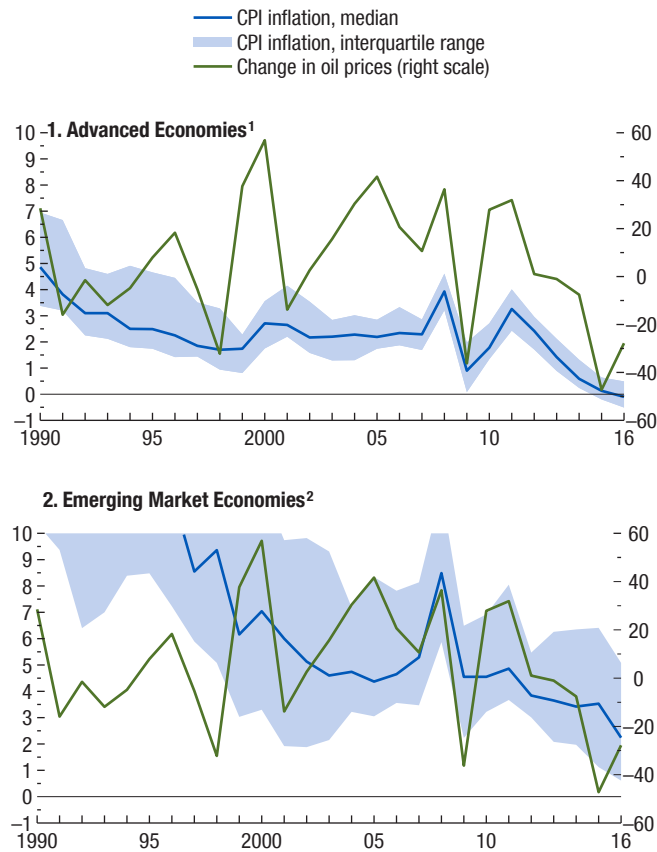


**Figure 3.1. Oil Prices and Consumer Price Inflation**  
(Percent)

Inflation has steadily declined toward historically low levels in recent years, both in advanced and emerging market economies.



Sources: Haver Analytics; and IMF staff calculations.

Note: CPI = consumer price index.

<sup>1</sup> Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States.

<sup>2</sup> Argentina, Brazil, Bulgaria, Chile, China, Colombia, Dominican Republic, Ecuador, Egypt, Hungary, India, Indonesia, Jordan, Kazakhstan, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey, Venezuela.