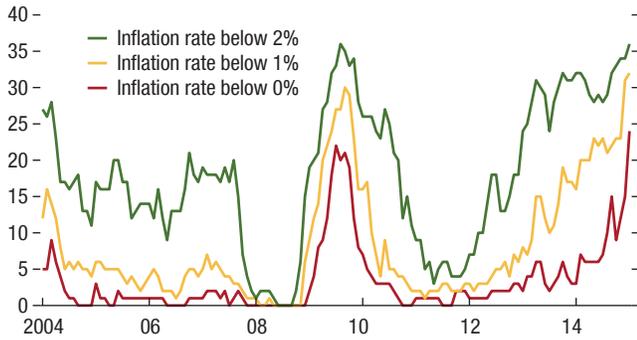


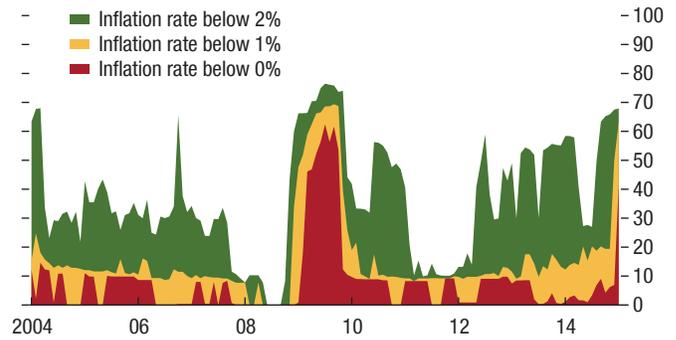
Figure 1.3. Global Disinflationary Forces

1. Number of Countries with Low Inflation Rates



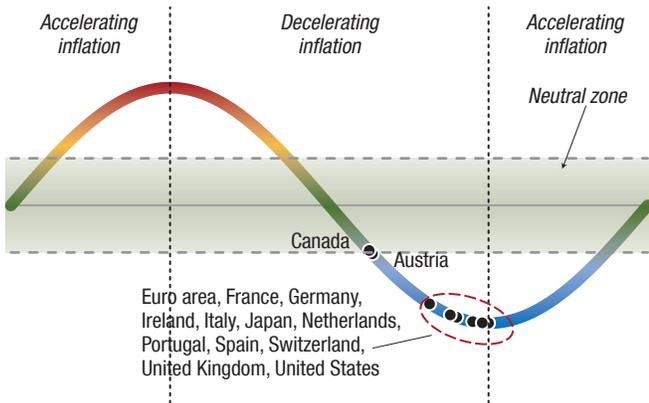
Sources: Bloomberg, L.P.; IMF, World Economic Outlook database; Haver Analytics; and IMF staff calculations.
 Note: Annual percent change in consumer prices includes 33 advanced economies and 17 emerging market economies.

2. Share of Countries with Low Inflation Rates (Percent of global GDP)



Sources: Bloomberg, L.P.; IMF, World Economic Outlook database; Haver Analytics; and IMF staff calculations.
 Note: Annual percent change in consumer prices includes 33 advanced economies and 17 emerging market economies.

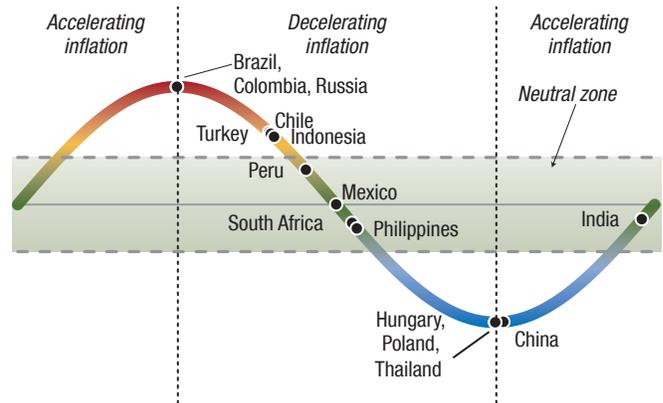
3. Advanced Economies Inflation Phase Curve (as of February 2015)



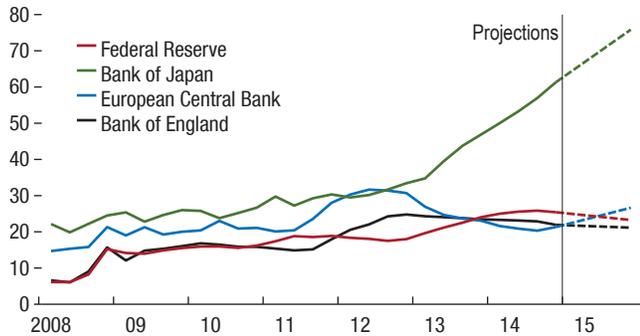
Sources: National authorities; and IMF staff estimates.

Note: In panels 3 and 4, countries are placed on the phase curve according to where their February 2015 year-over-year headline inflation print is relative to (1) central bank inflation target band (where available), (2) three-month trend, and (3) the efficacy of monetary policy (using past two years inflation targeting performance). The inflation measure used for Japan excludes tax effects. Data for Japan are as of January 2015. When inflation is in the inflation band it is placed within the dashed lines, otherwise outside, and the distance from the closest dashed line is determined by criterion 3. For advanced economies, the inflation band is taken to be 1–3 percent.

4. Emerging Markets Inflation Phase Curve (as of February 2015)

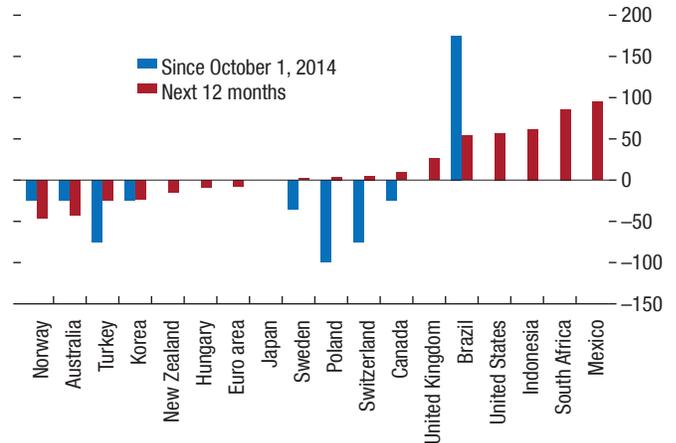


5. Central Bank Balance Sheets (Percent of GDP)



Sources: Bloomberg, L.P.; and IMF staff estimates.

6. Market-Implied Interest Rate Moves (Basis points)



Sources: Bloomberg, L.P.; and IMF staff estimates.