

Central Banks: Inflation Targets

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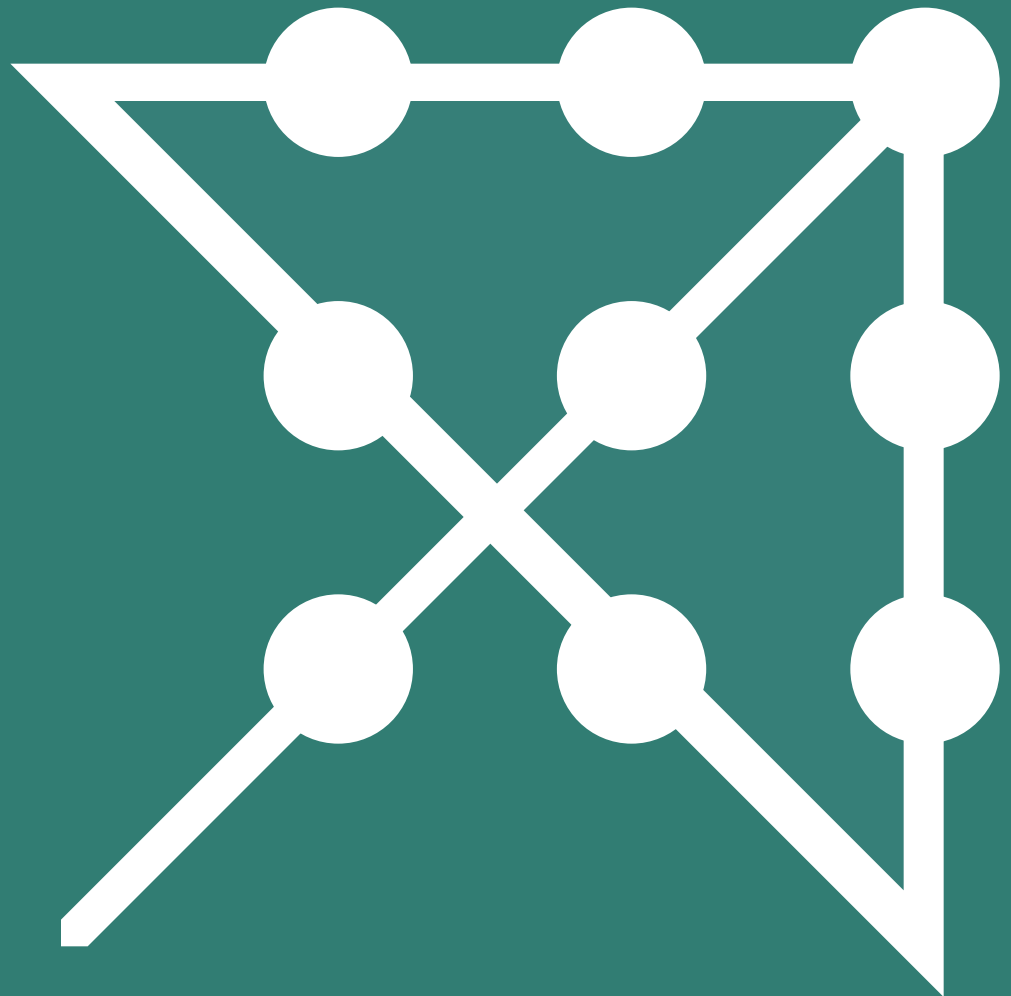
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thinking outside the box

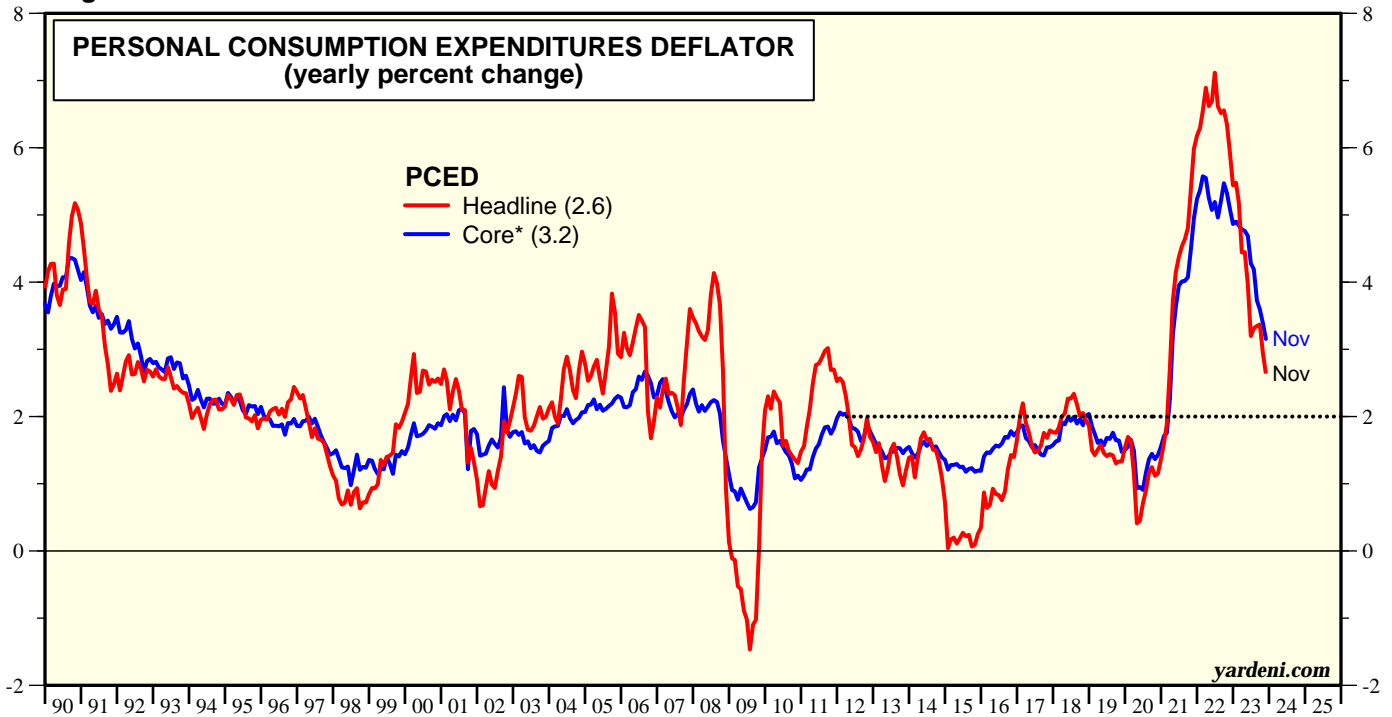
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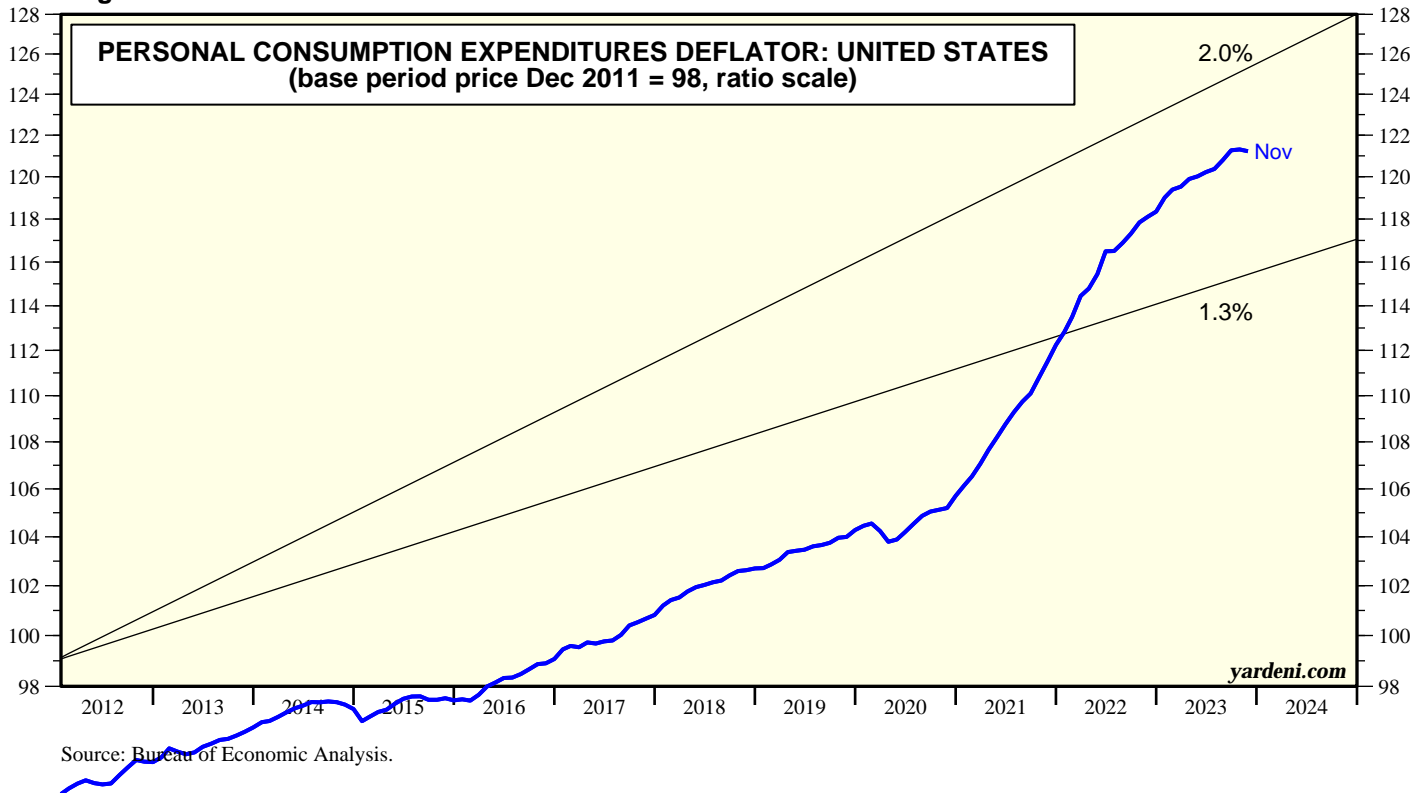
Inflation Targets

Figure 1.



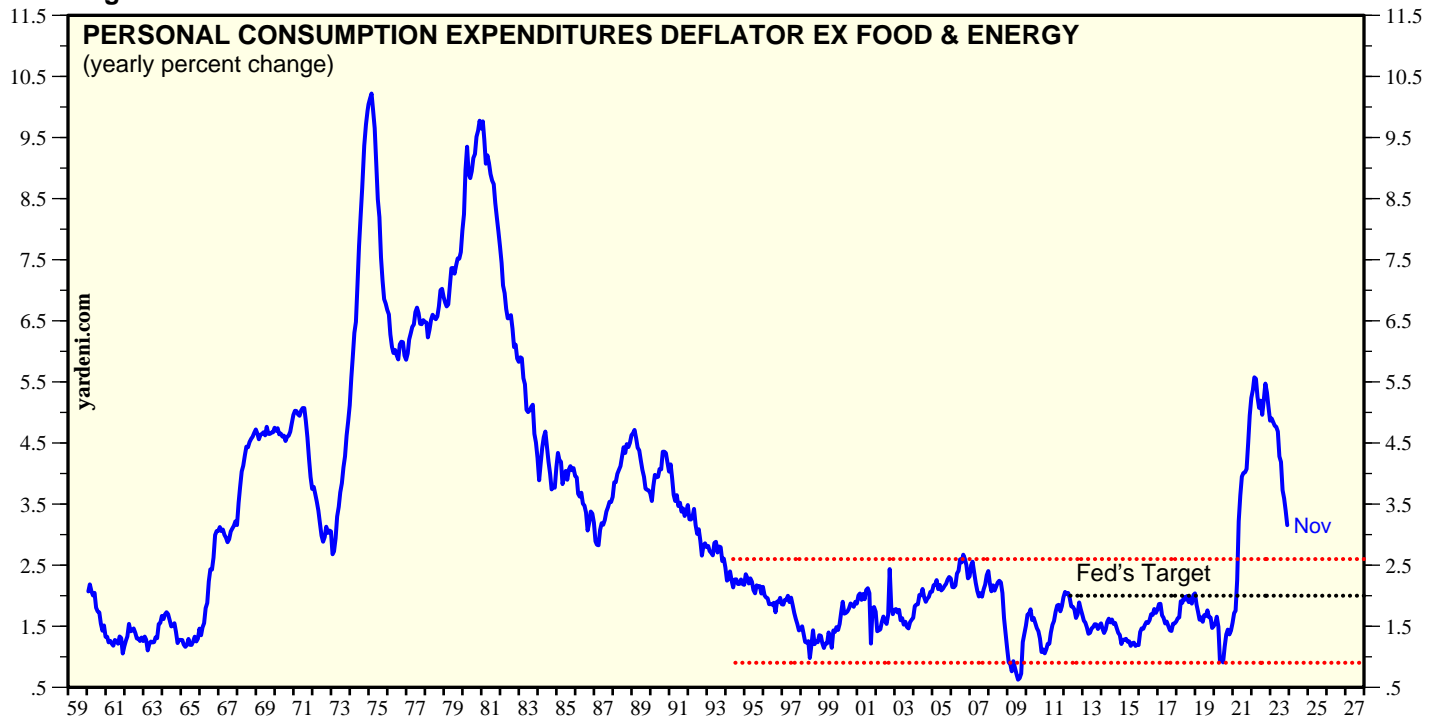
* Excluding food and energy prices.
 Note: Dotted line is the Fed's official target set during January 2012.
 Source: Bureau of Economic Analysis.

Figure 2.



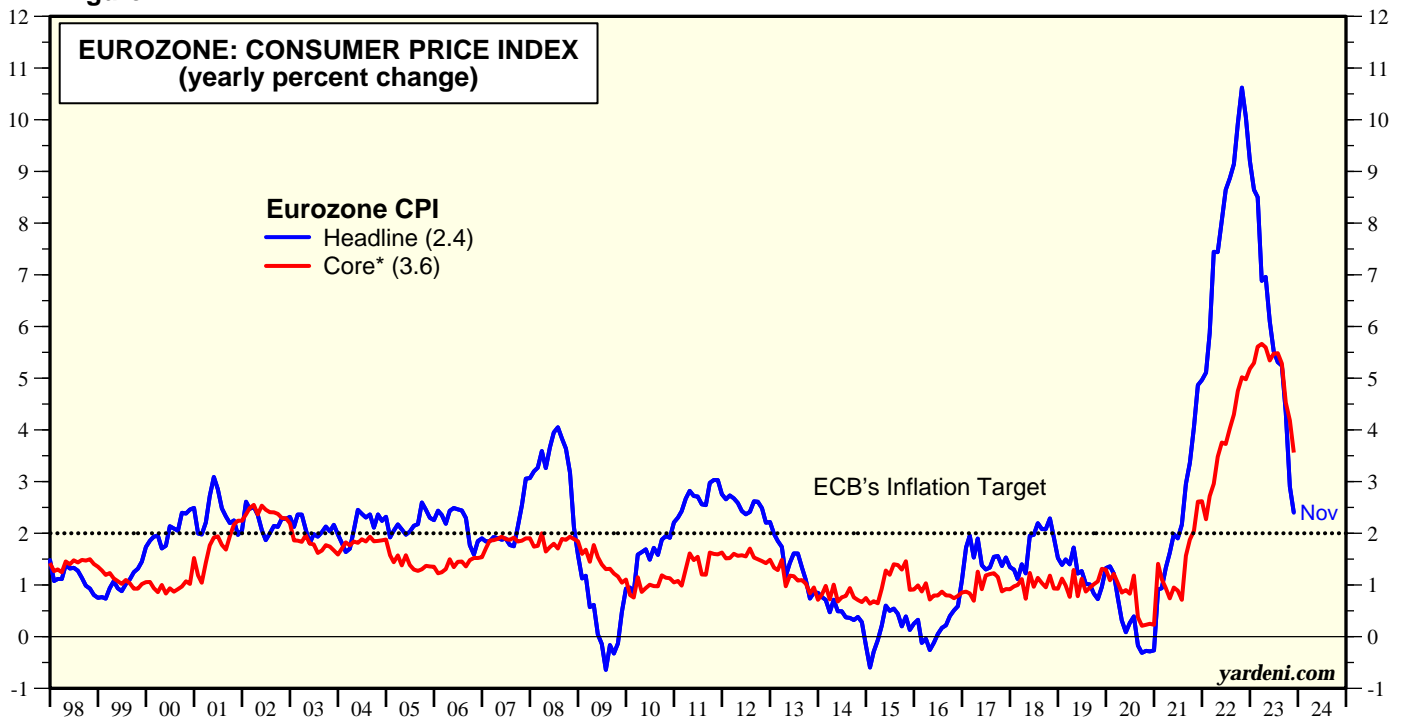
Inflation Targets

Figure 3.



Source: Bureau of Economic Analysis.

Figure 4.

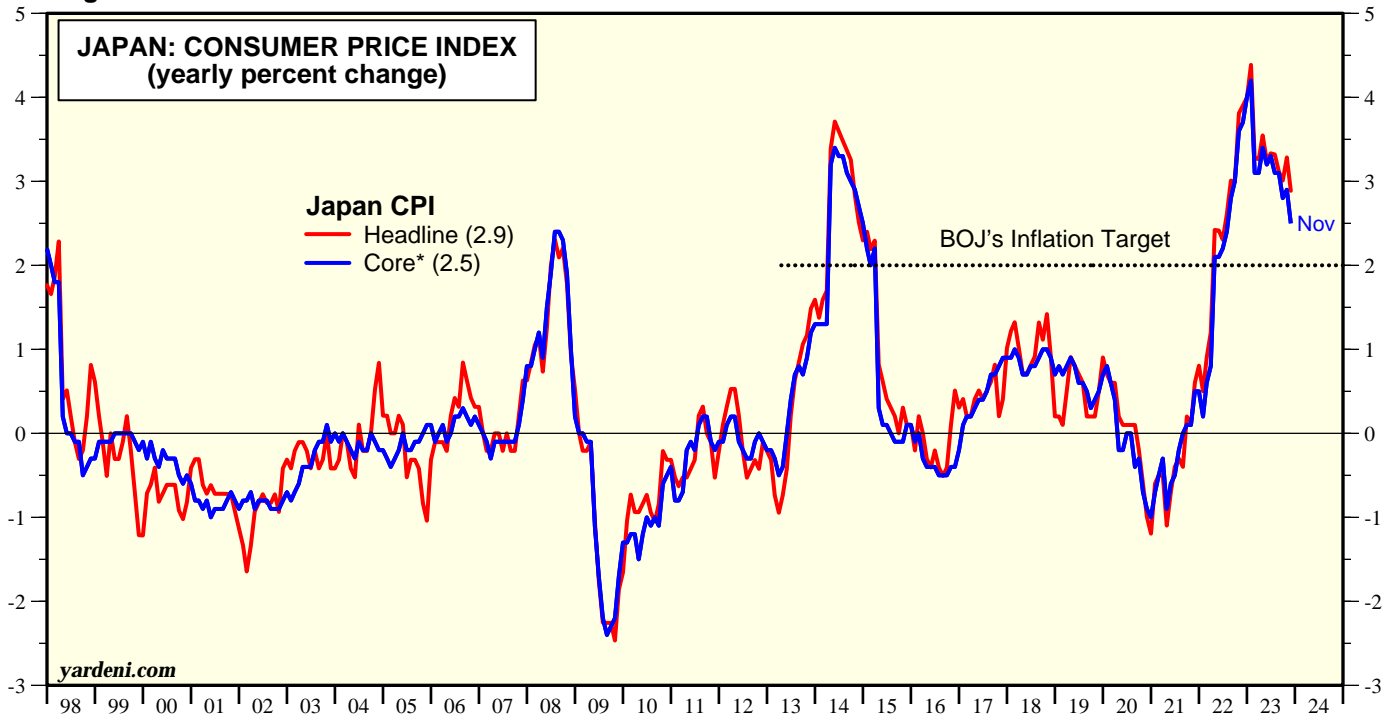


* Excluding energy, food, alcohol, and tobacco.

Source: Statistical Office of the European Communities.

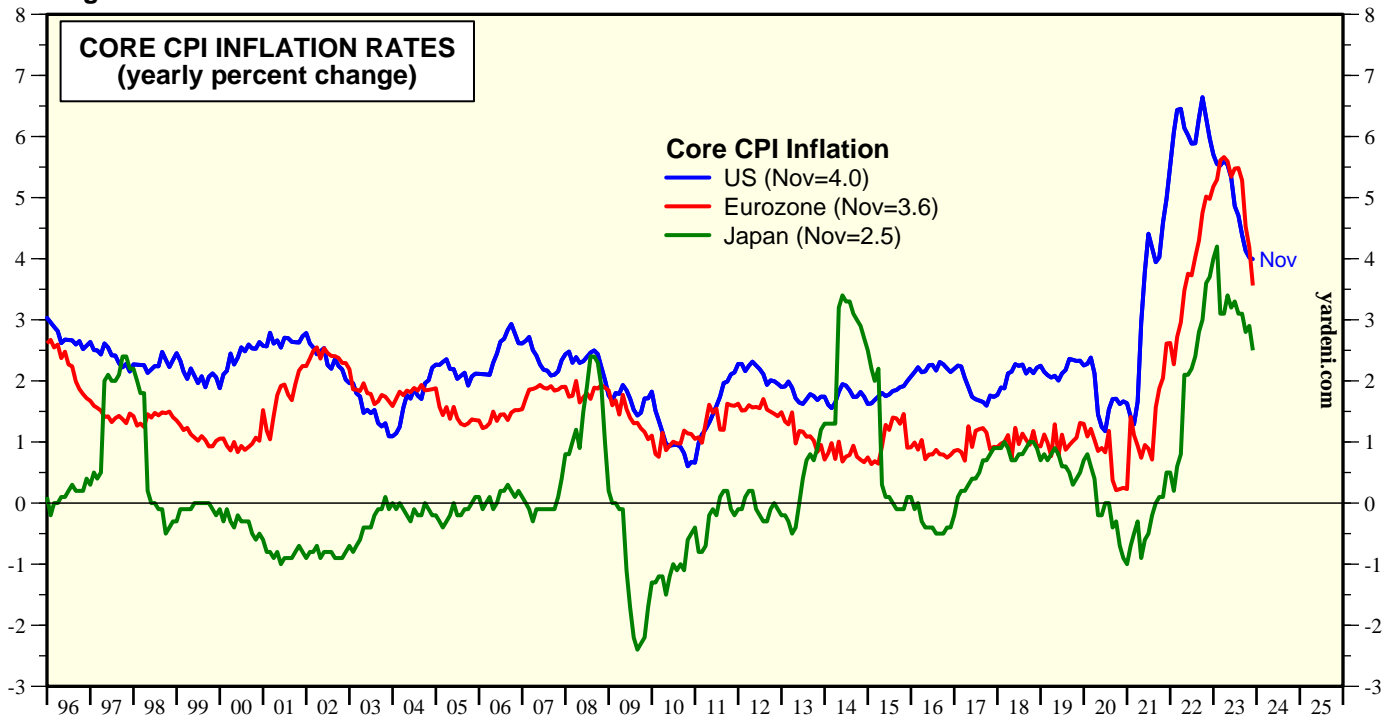
Inflation Targets

Figure 5.



* Excluding fresh food.
 Source: Ministry of Internal Affairs and Communications.

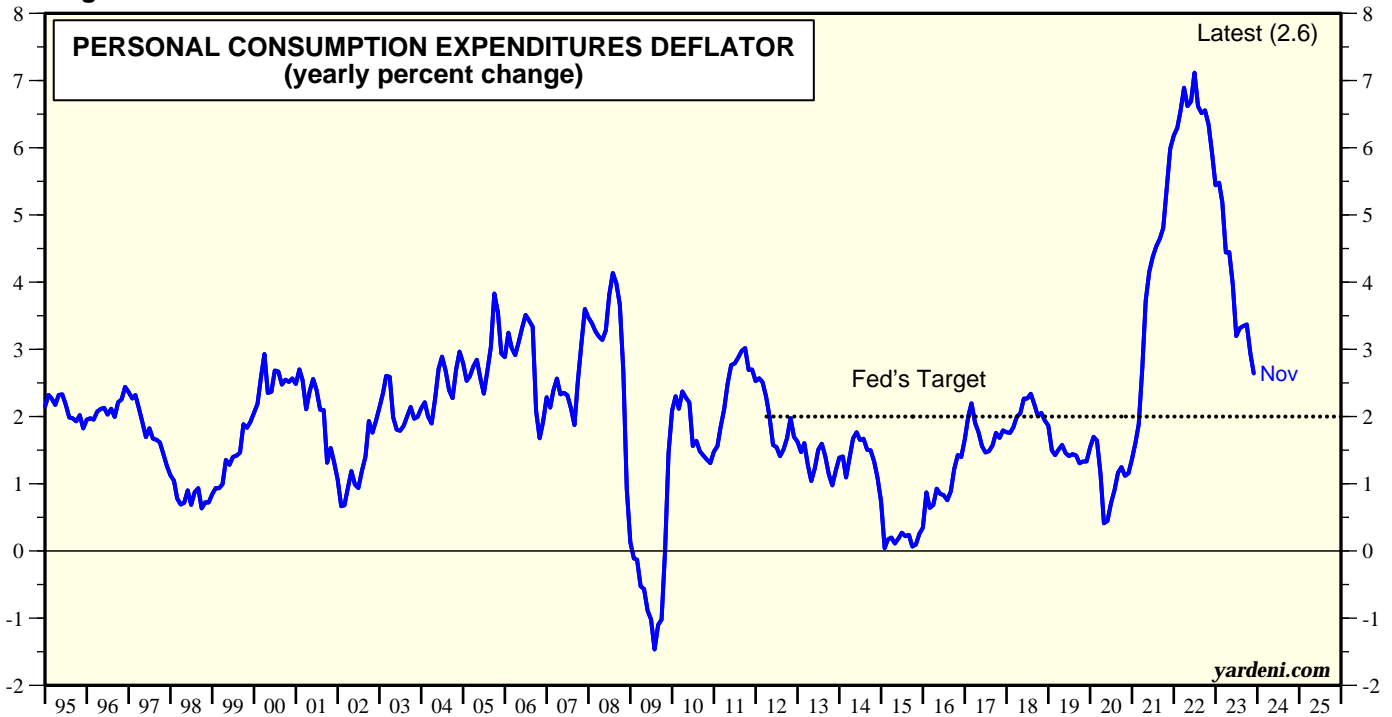
Figure 6.



Source: Haver Analytics.

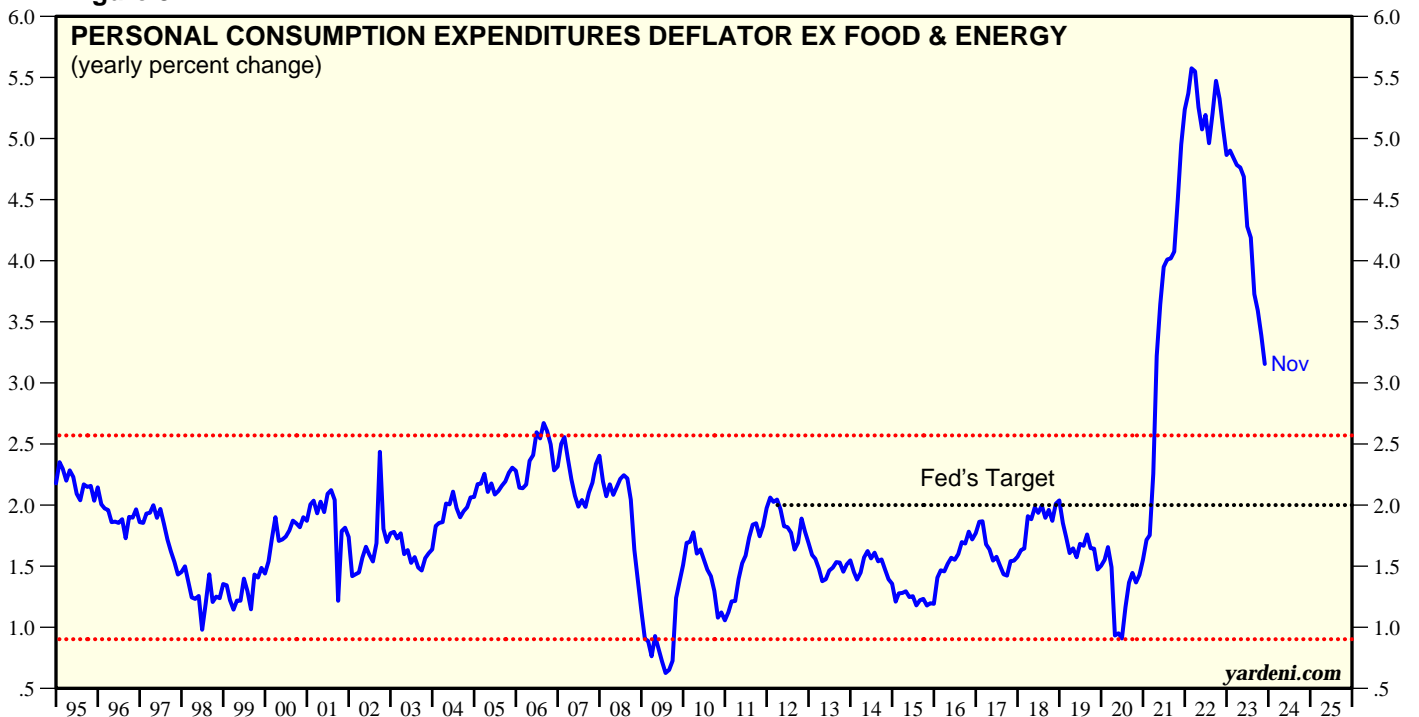
Inflation Targets

Figure 7.



Source: Bureau of Economic Analysis.

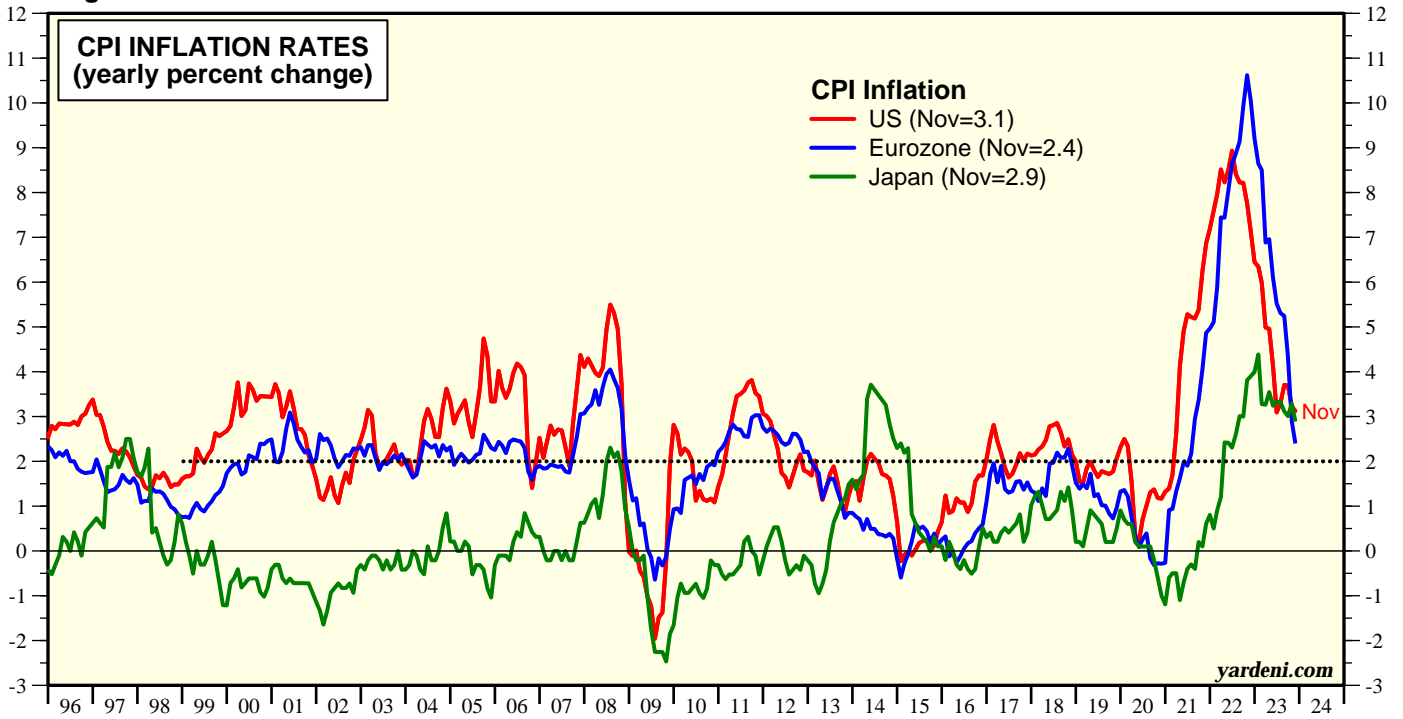
Figure 8.



Source: Bureau of Economic Analysis.

Inflation Targets

Figure 9.



Note: Dotted line is the 2.0% inflation target of the Fed, ECB, and BOJ.
Source: Haver Analytics.

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