

Box 1 Inflation and the evolution of inflation targeting

This box presents inflation developments and the evolution of inflation targeting in the 21 countries, plus Finland and Spain, over the past two decades. Countries are arranged in chronological order based on when they moved on to an inflation target. The red lines show the numerical target and the green lines its range or tolerance limits.

Data extend to the end of 2003, but the charts to the scheduled end of the respective country's adjustment to the long-term target. This development is discussed in more detail in the main text and also in Pétursson (2004).

Chart 3 Canada

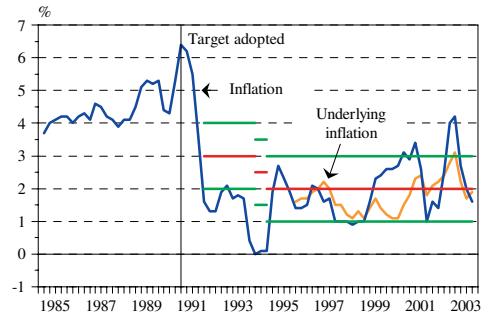


Chart 1 New Zealand

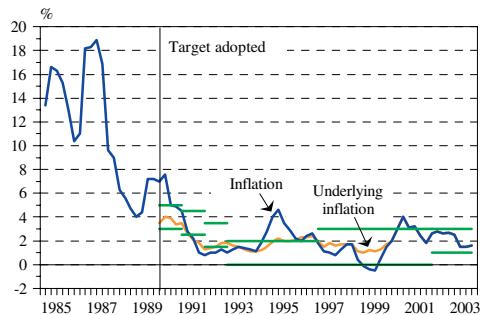


Chart 4 Israel

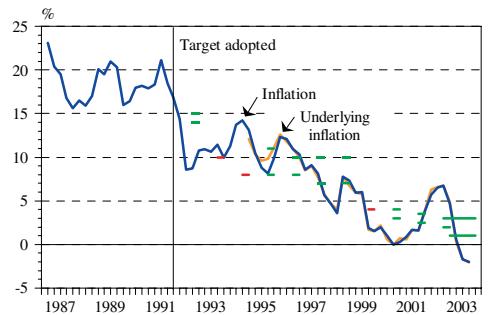


Chart 2 Chile

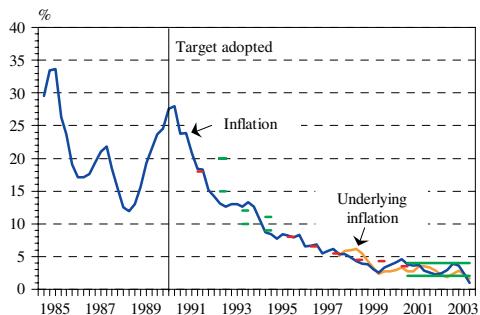


Chart 5 United Kingdom

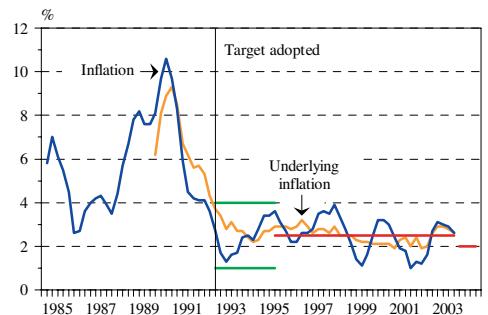


Chart 6 Sweden

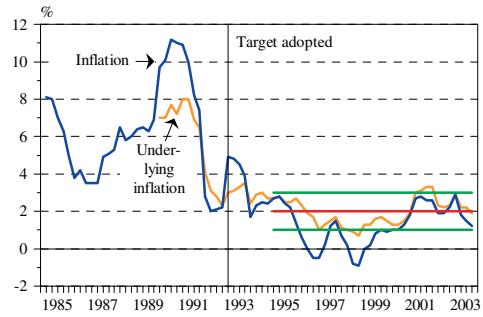


Chart 9 Spain

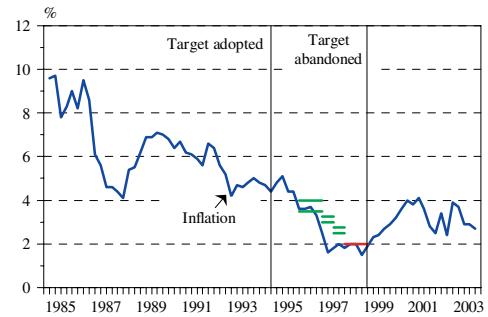


Chart 7 Finland

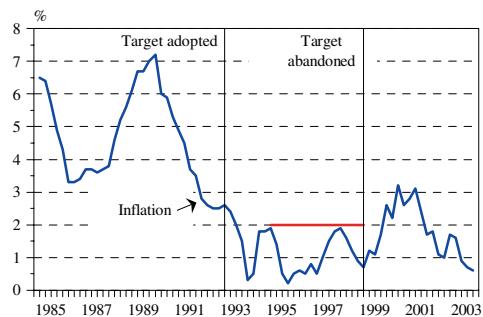


Chart 10 Czech Republic

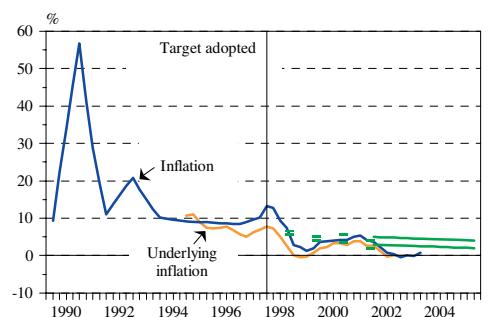


Chart 8 Australia

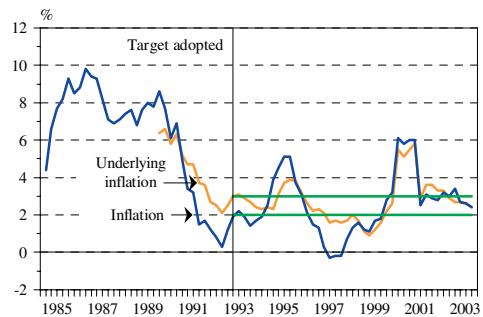


Chart 11 Korea

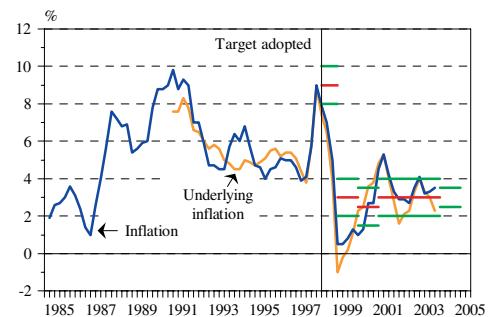


Chart 12 Poland

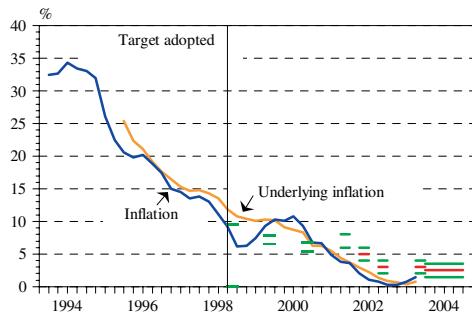


Chart 15 Columbia

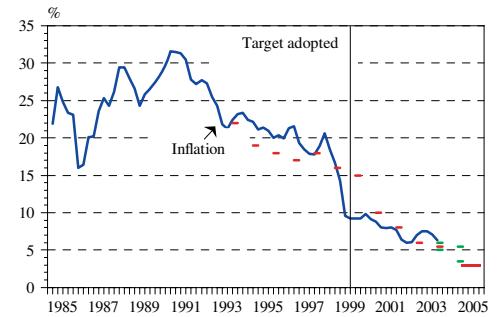


Chart 13 Mexico

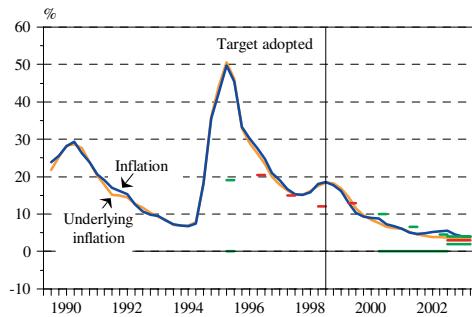


Chart 16 Switzerland

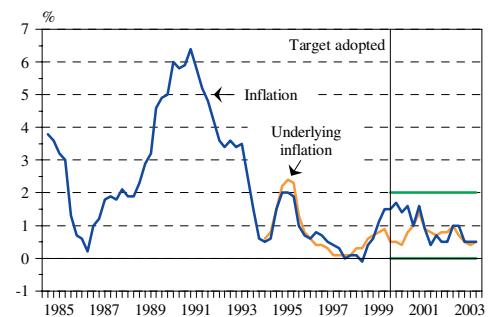


Chart 14 Brazil

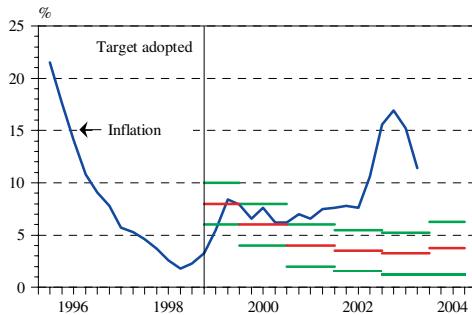


Chart 17 South Africa

