

Money & Credit: Central Bank Inflation Targets

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

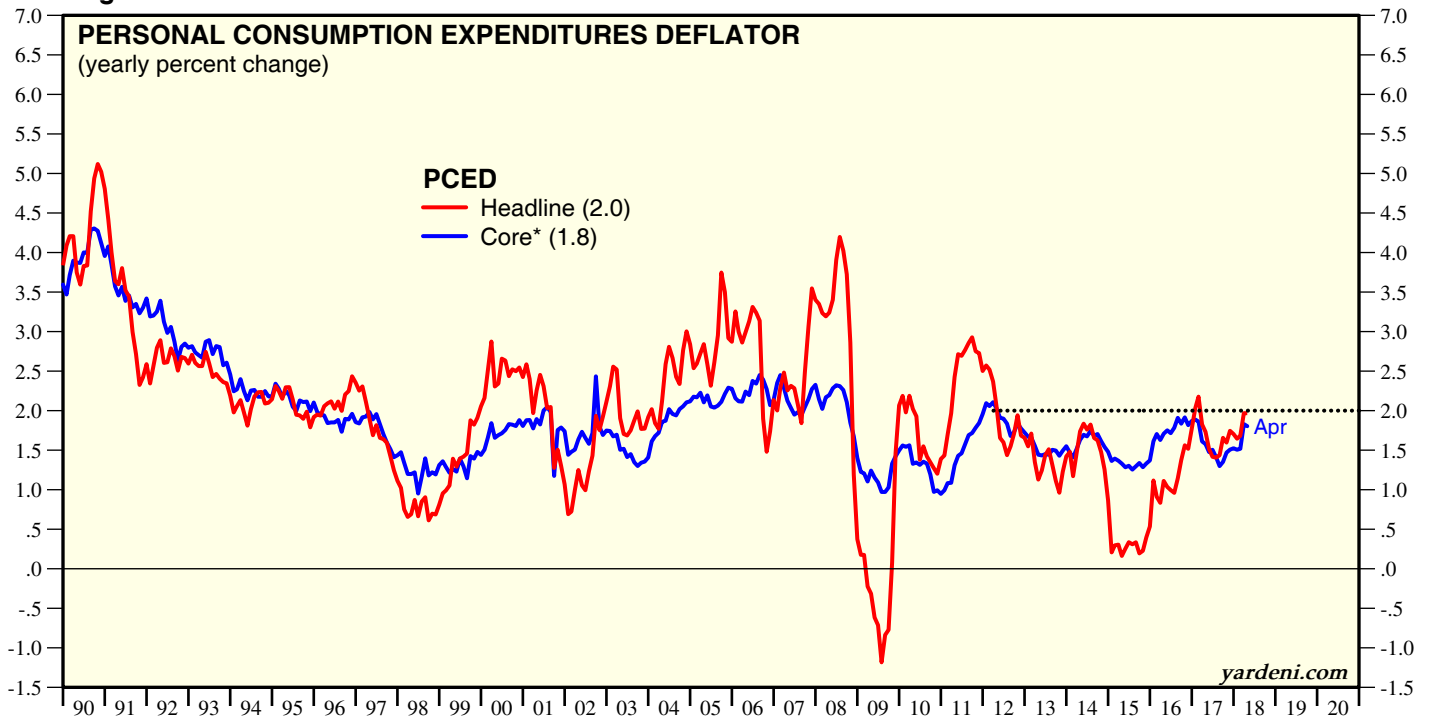
Table Of Contents

Inflation Targets

1-2

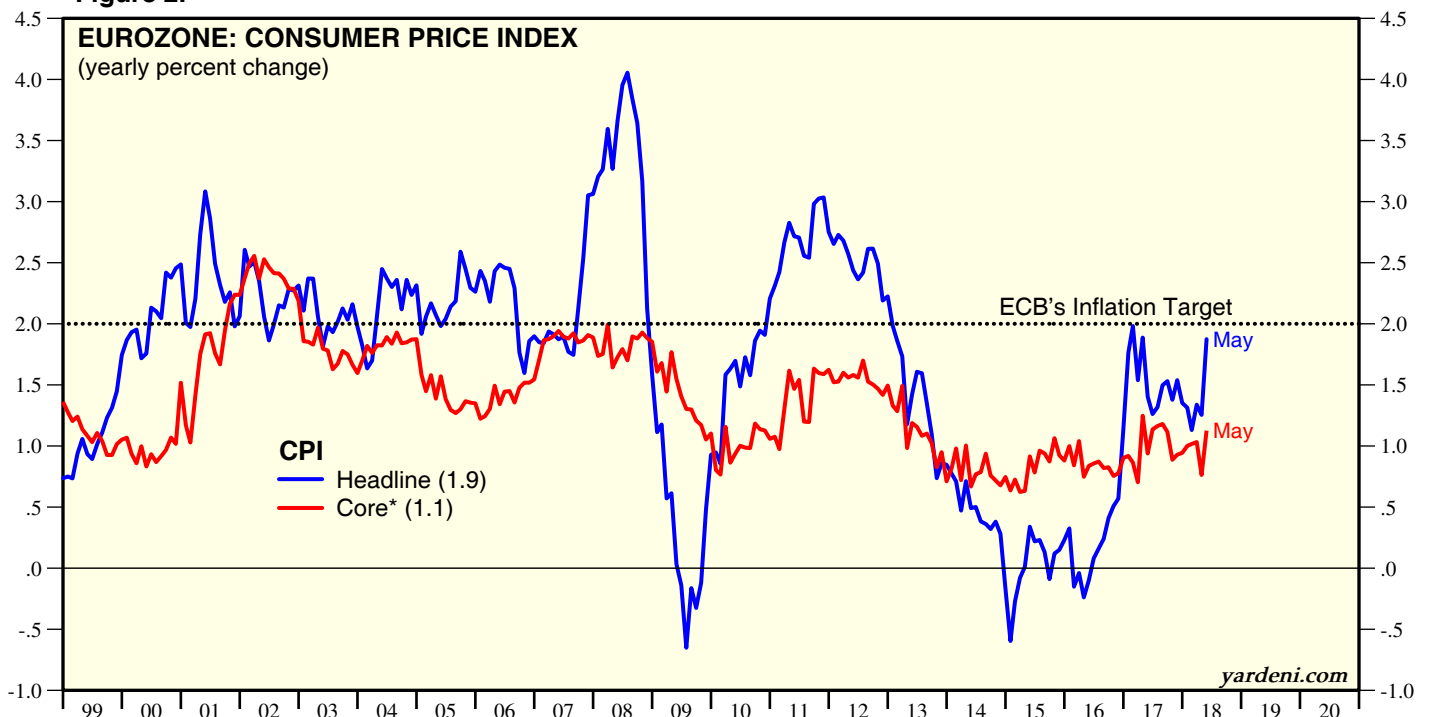
Inflation Targets

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.

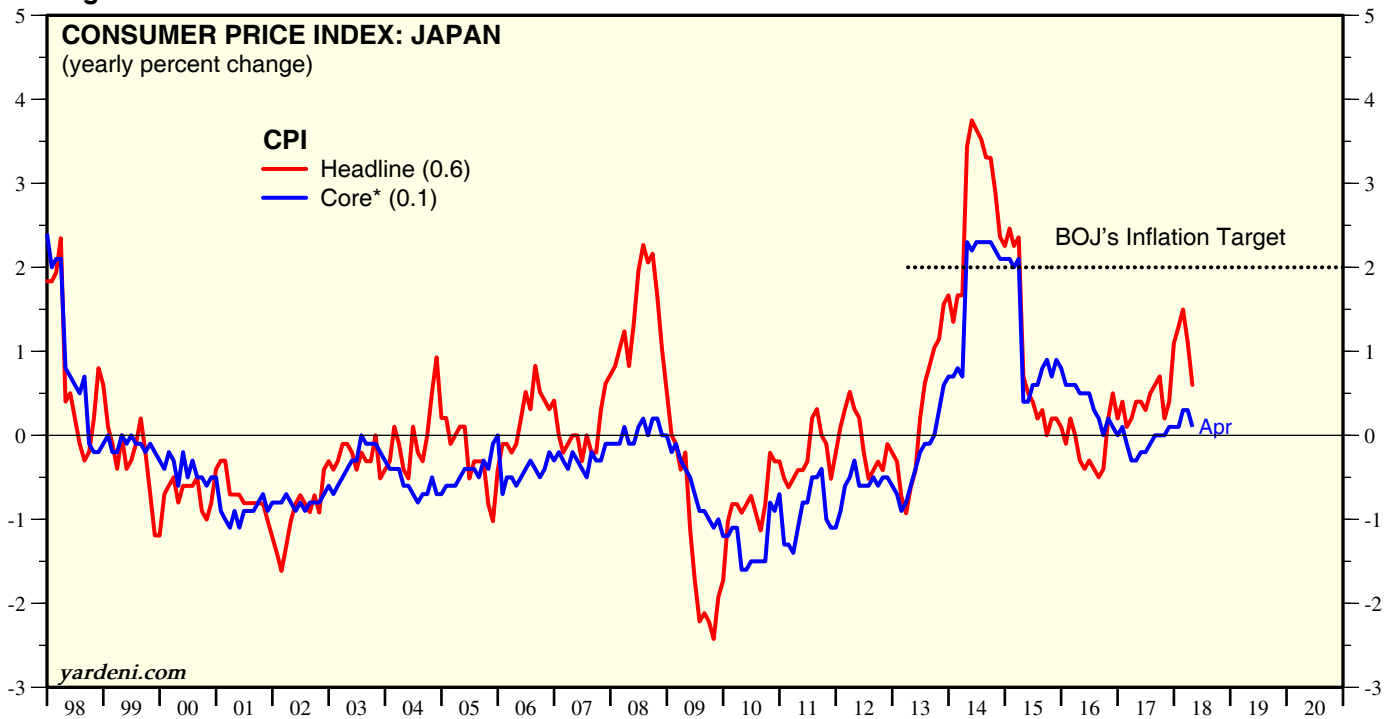
Figure 2.



* Excluding energy, food, alcohol, and tobacco.
Source: Statistical Office of the European Communities.

Inflation Targets

Figure 3.



* Excluding energy, food, alcohol.
Source: Ministry of Internal Affairs and Communications.

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