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Inflation Targets

Figure 1.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED
- Headline (1.4)
- Core* (1.6)

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

Source: Bureau of Economic Analysis.

Figure 2.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(base period price Dec 2011 = 98.965, ratio scale)

Latest (109.8)

Source: Bureau of Economic Analysis.
Figure 3.

**EUROZONE: CONSUMER PRICE INDEX**
(Yearly percent change)

- CPI
  - Headline (1.0)
  - Core* (0.9)

* Excluding energy, food, alcohol, and tobacco.

Source: Statistical Office of the European Communities.

Figure 4.

**JAPAN: CONSUMER PRICE INDEX**
(Yearly percent change)

- CPI
  - Headline (0.6)
  - Core* (0.4)

* Excluding energy, food, alcohol.

Source: Ministry of Internal Affairs and Communications.
Figure 5.

Core CPI Inflation Rates
(yearly percent change)

Core CPI Inflation
- US (Aug=2.4)
- Eurozone (Aug=0.9)
- Japan (Jul=0.4)

Source: Haver Analytics.
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