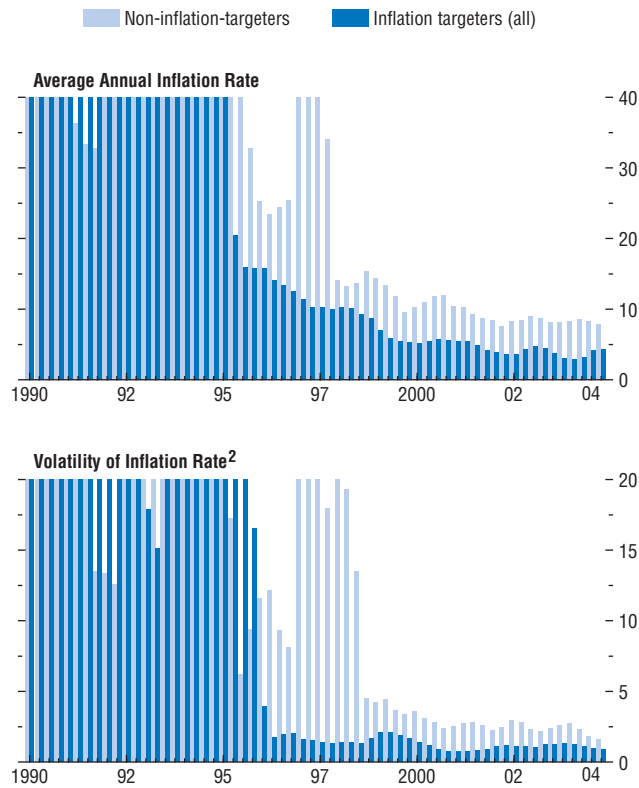


Figure 4.1. Inflation, 1990–2004¹
(Percent)

Average inflation has fallen for both inflation targeters and non-inflation-targeters over the past 15 years, but more so for inflation-targeting countries today.



Sources: IMF, *International Financial Statistics*; and IMF staff calculations.

¹Regional average for emerging market and selected developing countries; average inflation rates above 40 percent and volatilities above 20 percent are not shown, to enable clearer illustration of smaller average inflation differences in the recent past.

²Rolling 1-year standard deviation of inflation.