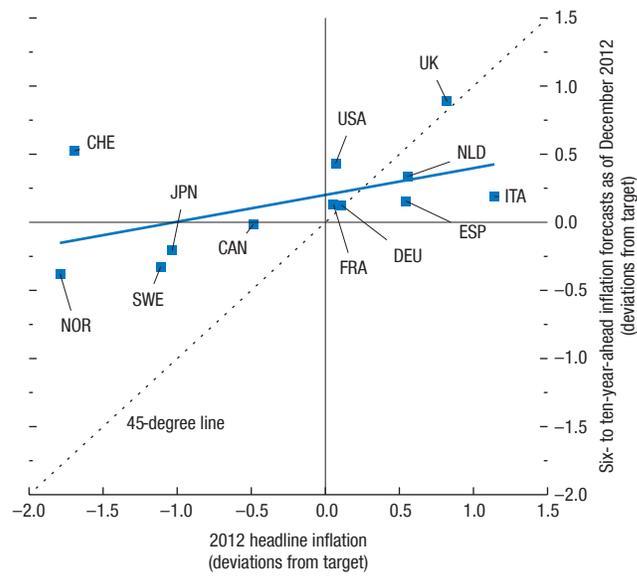


### Figure 3.3. Current Headline Inflation Compared with Expectations

Long-term inflation expectations have remained very close to central banks' targets. This is true even in countries where 2012 inflation was significantly above or below target.



Sources: *Consensus Forecasts*; Organization for Economic Cooperation and Development; and IMF staff calculations.

Note: CAN = Canada; CHE = Switzerland; DEU = Germany; ESP = Spain; FRA = France; ITA = Italy; JPN = Japan; NLD = Netherlands; NOR = Norway; SWE = Sweden; UK = United Kingdom; USA = United States.