Ten years of inflation targeting strategy in Poland compared with the experience of other countries

5 June 2009, Governor Svein Gjedrem

Narodowy Bank Polski
Inflation. Moving 10-year average\(^1\) and variation\(^2\) in CPI\(^3\).

Per cent. 1980 – 2009

1) The moving average is calculated 7 years back and 2 years ahead.
2) The band around the CPI is the variation in the CPI adjusted for tax changes and excluding energy products in the average period, measured by +/- one standard deviation.
3) Projections for 2009 – 2011 form the basis for this estimate.

Sources: Statistics Norway and Norges Bank
Mainland GDP. Annual volume change
Per cent. 1990 – 2009

1) Projections for 2009

Sources: Statistics Norway and Norges Bank
Consumer prices. 12-month change
Per cent. January 2004 – April 2009

1) CPI adjusted for tax changes and excluding temporary changes in energy prices. See Staff Memo 2008/7 from Norges Bank for a description of the CPIXE

Sources: Statistics Norway and Norges Bank