

**Table 1: Variation in Inflation Expectations**  
(Hundredths of percentage points)

|                | Ave. Abs. $\Delta\pi^e$<br>(Current year) | Ave. Abs. $\Delta\pi^e$<br>(5 to 10 years<br>ahead) | Ratio<br>(2)/(1) |
|----------------|---|---|------------------|
|                | (1)                                       | (2)   | (3)              |
| United States  |   |   |                  |
| 1990-1995      | 45  | 10  | 0.22             |
| 1996-2002      | 39  | 9   | 0.24             |
| United Kingdom |   |   |                  |
| 1990-1995      | 98  | 20  | 0.21             |
| 1996-2002      | 21  | 15  | 0.70             |
| Canada         |   |   |                  |
| 1990-1995      | 88  | 23  | 0.26             |
| 1996-2002      | 47  | 15  | 0.32             |
| Germany        |   |   |                  |
| 1990-1995      | 33  | 10  | 0.31             |
| 1996-2002      | 36  | 13  | 0.35             |
| Sweden         |   |   |                  |
| 1990-1995      | na  | na  | na               |
| 1996-2002      | 51  | 15  | 0.29             |

Table reports semi-annual survey measures of inflation expectations from Consensus economics.