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Nota di contenuto	<p>CONTENTS; I. Introduction; II. Cross Regional Developments in Inflation; Tables; 1. Sample Countries and Summary Statistics on Inflation and Monetary Policy; Figures; 1. Headline Inflation by Country Group; Jan. 2003-Jun. 2008; 2. Headline Inflation by Geographic Region; Jan. 2003-Jun. 2008; 3. Headline and Core Inflation by Geographic Region; 4. Accumulated Inflation, July 2007-June 2008, and Share of Fuel in CPI; 5. Accumulated Inflation since July 2007 and Share of Food in CPI; 6. Indicators of Excess Demand Pressures in Emerging Market Countries</p> <p>7: Regional Developments in Output Gap, 2002Q1-2008Q28. Average Growth of Real Credit to Private Sector and Accumulated Inflation; III. Policy Responses to Inflation Pressures; A. Policy Actions to Date; 9. Change in Inflation by Exchange Rate Regime and Monetary Policy; 10. Average CPI Inflation in IT and non-IT Countries; Jan. 2006-Jun. 2008; 11. IT Countries: Actual versus Targeted Inflation, June 2008; 12a. IT Countries: Policy Rate Changes, July 2007-June 2008; 12b. Non-IT Countries: Policy Rate Changes, July 2007-June 2008</p> <p>13. Accumulated Inflation and Nominal Effective Exchange Rate, Dec. 2006B. How Have the Measures Worked Thus Far?; 14. Accumulated Inflation and Real ST Interest Rate, Jul. 2007-Jun. 2008; 15. Inflation Expectations for 2008 and 2009 vs. Actual and Targeted Inflation; IV. Menu of Options for Policy Advice; A. Considerations for Inflation Targeting Central Banks; B. Considerations for Non-Inflation Targeting Central Banks; V. Concluding Remarks and Policy Implications; References; Appendixes; I. Cross Regional Inflation Developments; Appendix Tables</p> <p>1. Fund Staff and the Authorities' Analysis on the Nature and Drivers of Inflation II. Econometric Analysis of the Drivers of Inflation; 2. List of Variables Used in the Estimations; 3. Results from the Baseline Specification; 4. A Further Look at the Pass-Through of Food and Energy Prices; 5. Are Second-Round Effects Kicking In?; 6. Speed of Transmission of Monetary Policy; 7. Is there Any Role for the Institutional Framework of Monetary Policy?; 8. Estimated Contribution of Selected Factors to Inflation, in percent; III. Policy Responses to Rising Inflation Pressures</p> <p>IV. Emerging IT Countries: Policy Responses to Date 9. Emerging IT Countries: Policy Responses, as of August 2008; V. Turkey: Revision to the Inflation Target; VI. Recommendations to Foster the Effectiveness of Monetary Policy; 10. Taxonomy of Monetary Policy Regimes; 11. Selected Countries: Recent Examples of Adjustments to Reserve</p>

Requirements; VII. Use of Controls on Capital Inflows; VIII. Illustrative Simulations for Policy Responses to Oil Price Shocks; IX. Moving to Greater Exchange Rate Flexibility

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Sommario/riassunto

This paper analyzes the monetary policy response to rising inflation in emerging and developing countries associated with the food and oil price shocks in 2007 and the first half of 2008. It reviews inflation developments in a sample of countries covering all regions and a broad range of monetary and exchange rate policy regimes; discusses the underlying causes of inflation; provides a synthesis of policy responses taken against the background of the conflicting objectives and trade-offs, the uncertainties regarding the nature of the shocks, and the additional challenges brought on by the global financial turmoil; and presents considerations for policy.

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