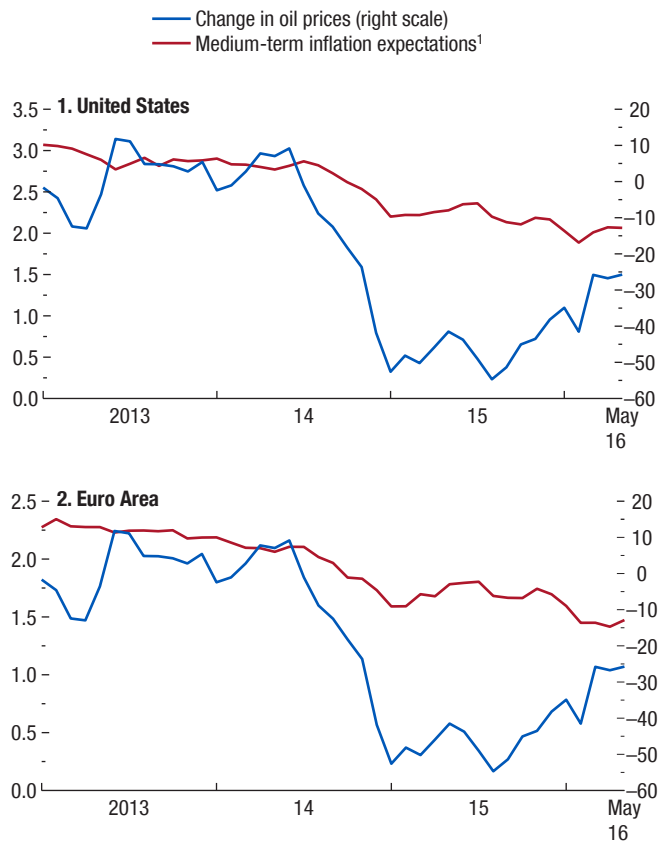


Figure 3.3. Medium-Term Inflation Expectations and Oil Prices (Percent)

Medium-term inflation expectations have significantly declined, especially since the sharp drop in oil prices in 2014.



Sources: Bloomberg, L.P.; and IMF staff calculations.

¹ Medium-term inflation expectations are based on five-year/five-year inflation swaps.