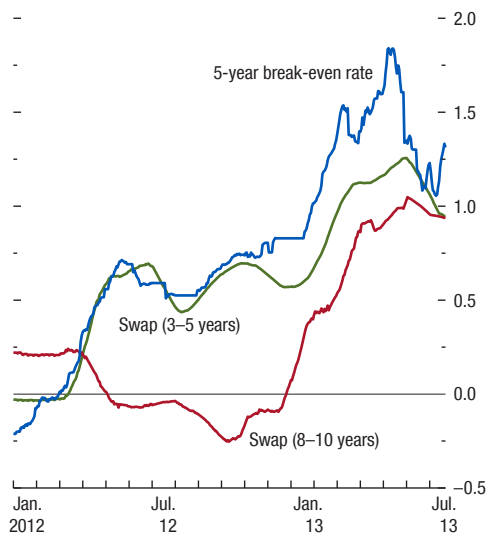


Figure 1.4.1. Inflation Expectations¹
(Year-over-year percent change)



Source: IMF staff calculations based on data from Bloomberg, L.P.
¹Estimated as a one-month moving average of implied consumer price index based on inflation swap bid and ask prices.