



Inflation target and inflation forecasts¹

◆ 4% medium-term inflation target

	2014	2015	2016	2017
Inflation target	5.0	4.5	4	
Inflation forecast				
Scenario I (baseline)	7.5	4.5–5.0	3.7–4.2	3.7–4.2
Scenarios II and III	7.5	6.0–6.5	4.5–5.0	4.0–4.5

¹ Indicators in the table represent year-on-year consumer price growth in percentage points.
Inflation forecasts are presented as at the year-end.