



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.