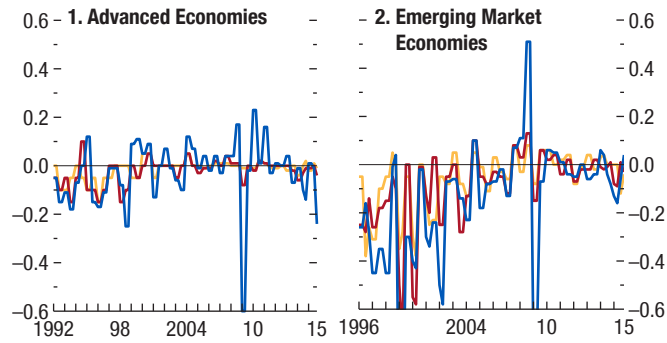


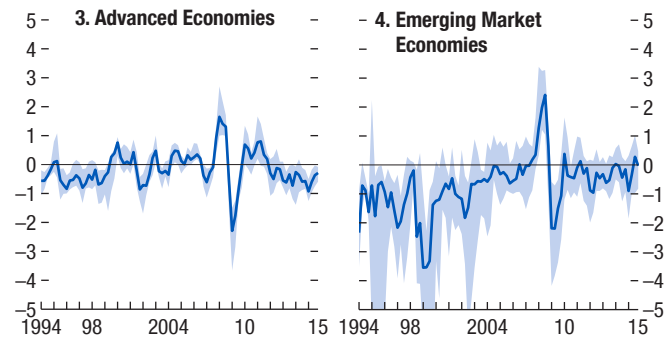
**Annex Figure 3.5.1. Change in Inflation Expectations and Inflation Shocks**  
*(Percentage points)*

**Change in Expectations at 1-, 3-, and 10-Year Horizons**

— Median 1 year — Median 3 year — Median 10 year



**Inflation Shocks**



Sources: Consensus Economics; Haver Analytics; and IMF staff calculations.  
 Note: Data used in this figure are quarterly. In panels 3 and 4, blue lines denote the median of inflation shocks, and shaded areas denote interquartile ranges.