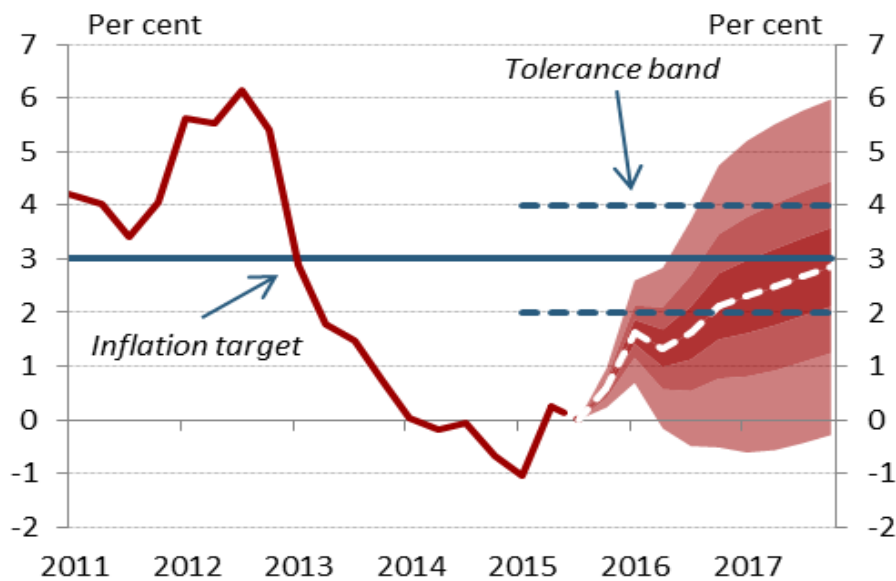


The baseline inflation and GDP projection of the Inflation Report, December 2015.

Data available *up to 13 December 2015* were taken into account in producing the report projections. Our new CPI forecast was based on assumption of endogenous monetary policy.

	2014	2015	2016	2017
Consumer price index (%)	-0.2	0.0	1.7	2.6
Economic growth (%)	3.7	3.0	2.5	3.0

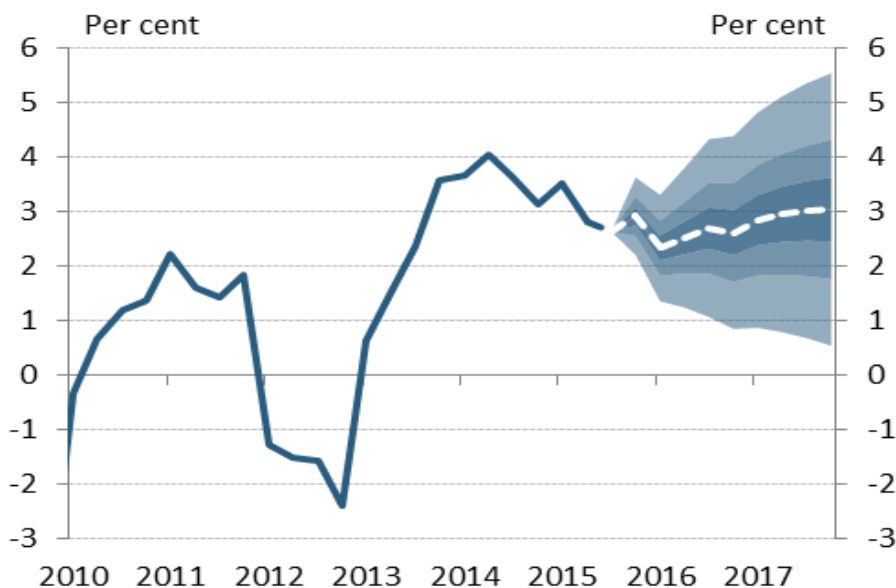
Annual inflation projection fan chart



Note: The forecast for inflation presented in the fan chart shows the expected profile of CPI at the 8-quarter horizon.

GDP projection fan chart

(annual changes, seasonally adjusted and reconciled data)



Note: The forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 8-quarter horizon.