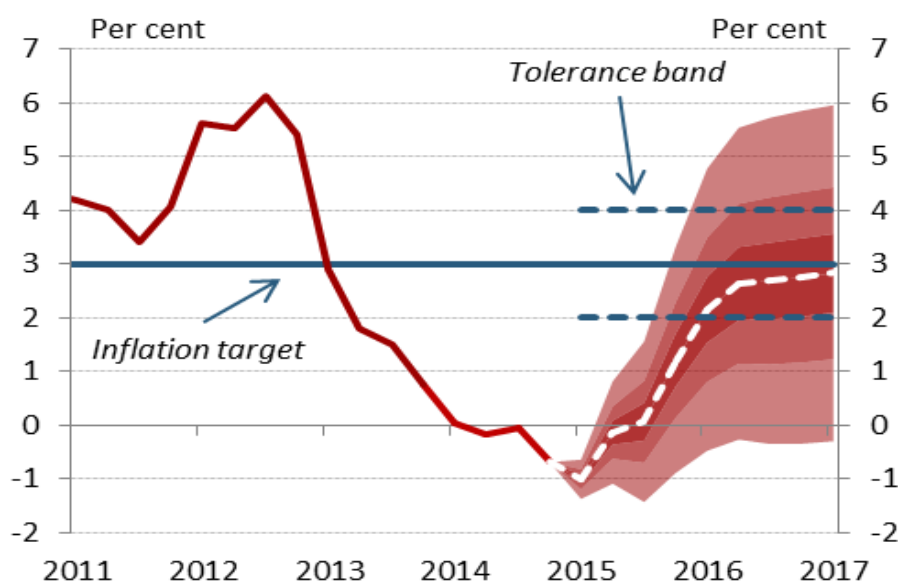


The baseline inflation and GDP projection of the Inflation Report, March 2015.

Data available up to 18 March 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
Consumer price index (%)	-0.2	0.0	2.6
Economic growth (%)	3.6	3.2	2.5

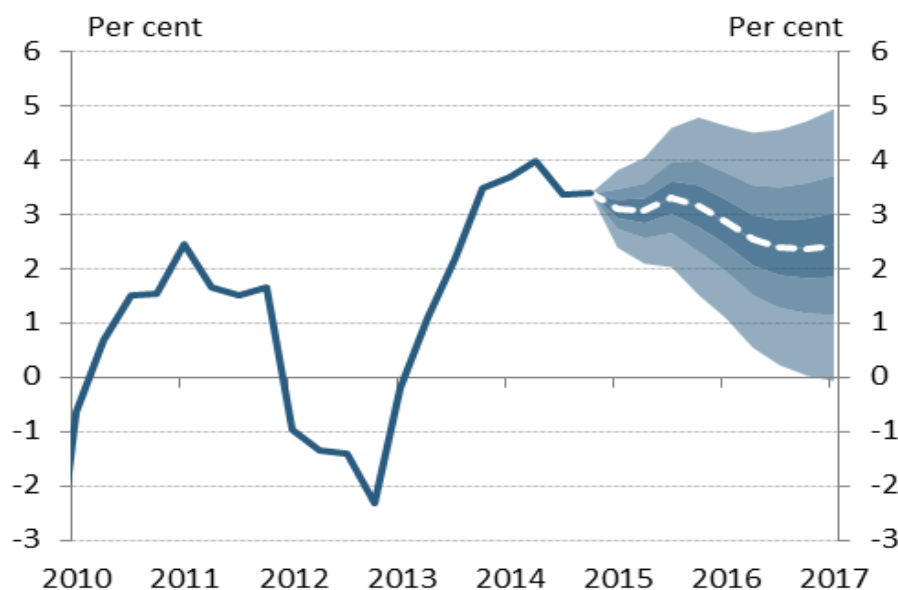
Annual inflation projection fan chart



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.