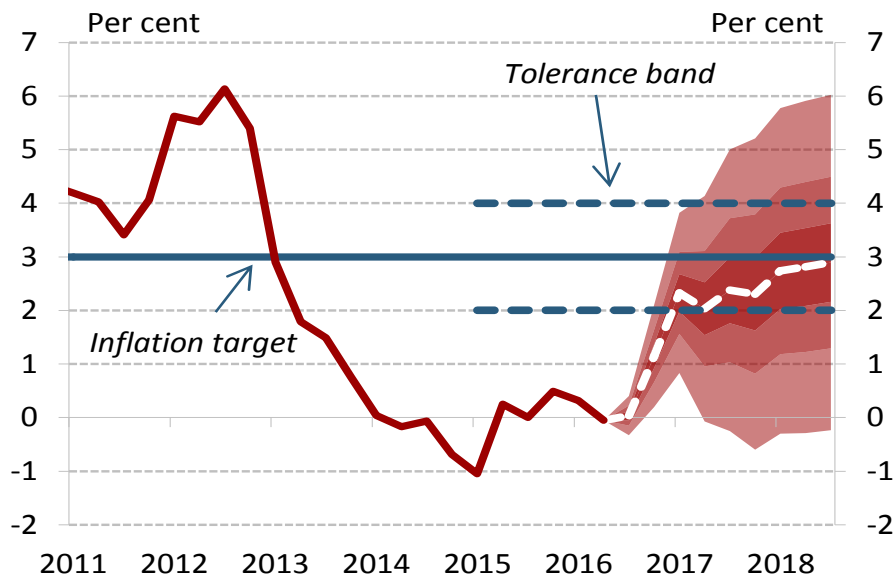


The baseline inflation and GDP projection of the Inflation Report, September 2016

Data available up to 14 September 2016 were taken into account in producing the report projections. Our new CPI forecast was based on assumption of endogenous monetary policy.

	2015	2016	2017
Inflation (%)	-0.1	0.4	2.3
Economic growth (%)	2.9	2.8	3.0

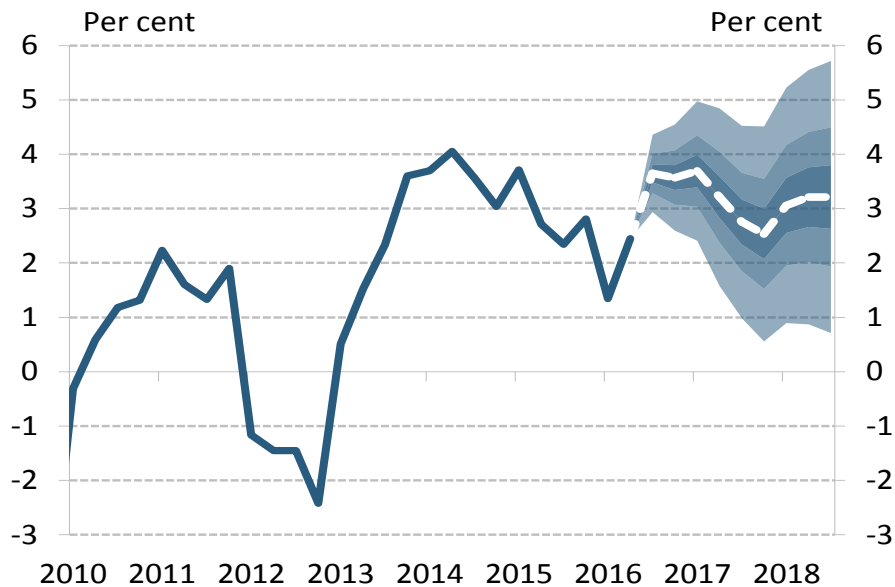
Annual inflation projection fan chart



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. The time series has been seasonally adjusted taking into consideration the forecast data.