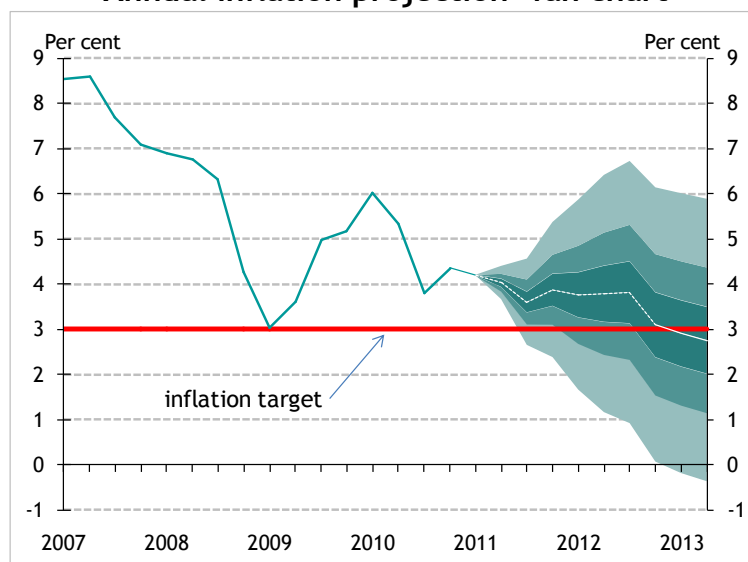


The baseline inflation and GDP projection of the Inflation Report, June 2011

Our new CPI forecast was based on assumption of endogenous monetary policy.

	2011	2012
Consumer price inflation	3,9	3,6
Economic growth	2,6	2,7

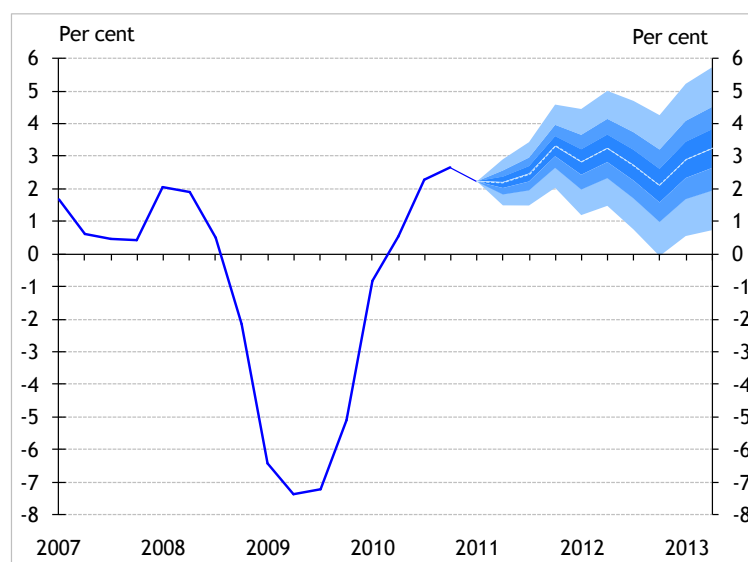
Annual inflation projection* fan chart



*The MNB has set its monetary policy response horizon at 5 to 8 quarters ahead. The forecast for inflation presented in the fan chart shows the expected profile of inflation at the 8 quarter horizon.

GDP projection* fan chart

(annual changes, seasonally adjusted and reconciled data)



*The MNB has set its monetary policy response horizon at 5 to 8 quarters ahead. The forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 8 quarter horizon.