

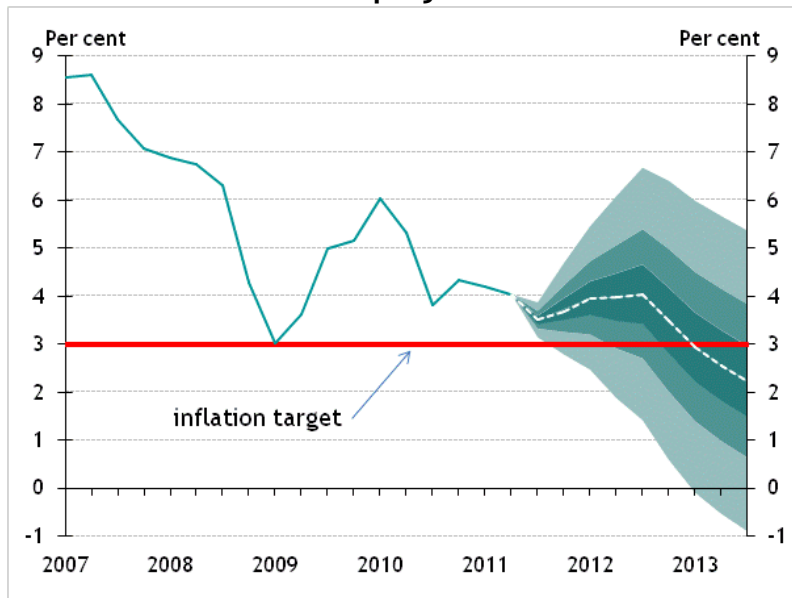
The baseline inflation and GDP projection of the Inflation Report, September 2011.

DATA AVAILABLE UP TO 13 SEPTEMBER WERE TAKEN INTO ACCOUNT IN PRODUCING THE REPORT PROJECTIONS. A BOX IN THE PUBLISHED REPORT WILL REVIEW THE ESTIMATED EFFECTS ON THE 2012 BUDGET OF THE GOVERNMENT'S MEASURES ANNOUNCED ON 16 SEPTEMBER 2011.

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

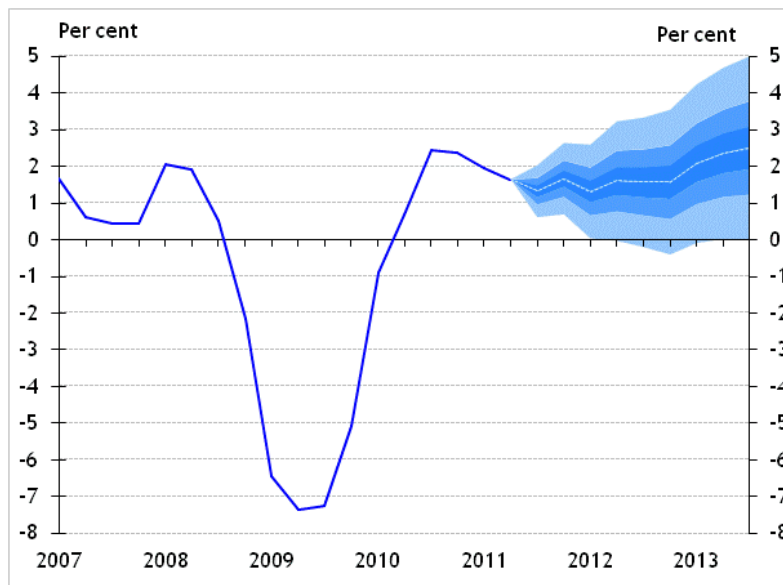
	2011	2012
Consumer price inflation	3,9	3,9
Economic growth	1,6	1,5

Annual inflation projection* fan chart



* 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 forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 8 quarter horizon.