

## The baseline inflation and GDP projection of the Inflation Report, June 2012

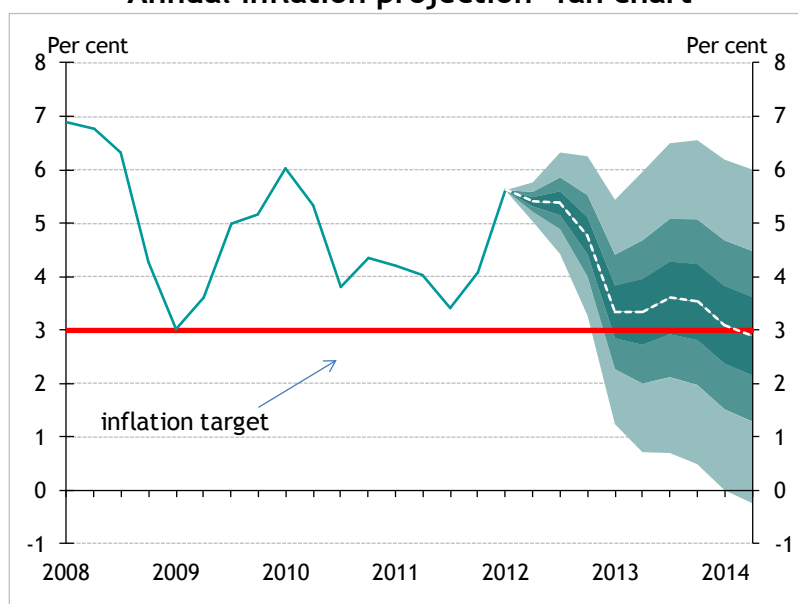
DATA AVAILABLE UP TO 20 JUNE WERE TAKEN INTO ACCOUNT IN PRODUCING THE REPORT PROJECTIONS.

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

	2011	2012	2013
<b>Consumer price inflation</b>	3.9	5.3	3.5
<b>Economic growth*</b>	1.7	-0.8	0.8

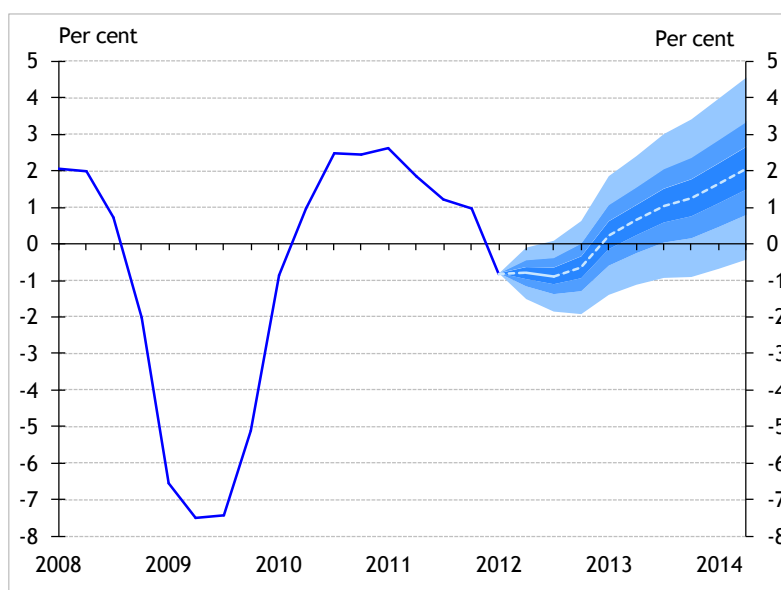
\*Adjusted by calendar effects

### 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.