

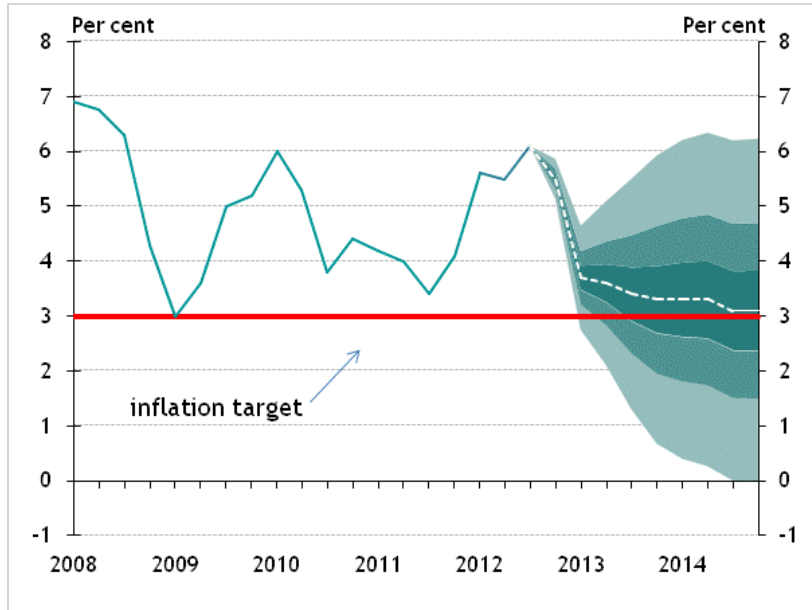
The baseline inflation and GDP projection of the Inflation Report, December 2012

Data available up to 12 December were taken into account in producing the report projections. Our new CPI forecast was based on assumption of endogenous monetary policy.

	2012	2013	2014
Consumer price index (%)	5.7	3.5	3.2
Economic growth (%)	-1.4*	0.5	1.5

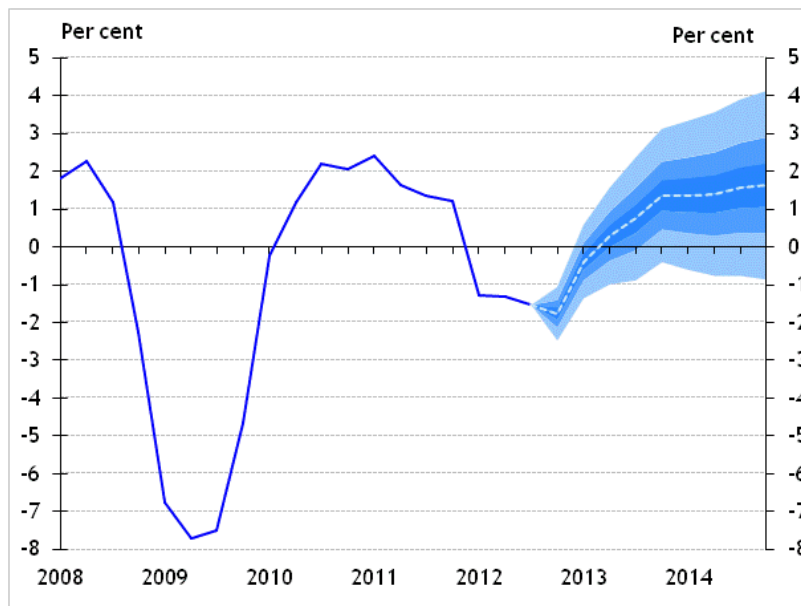
*not adjusted for calendar days.

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.