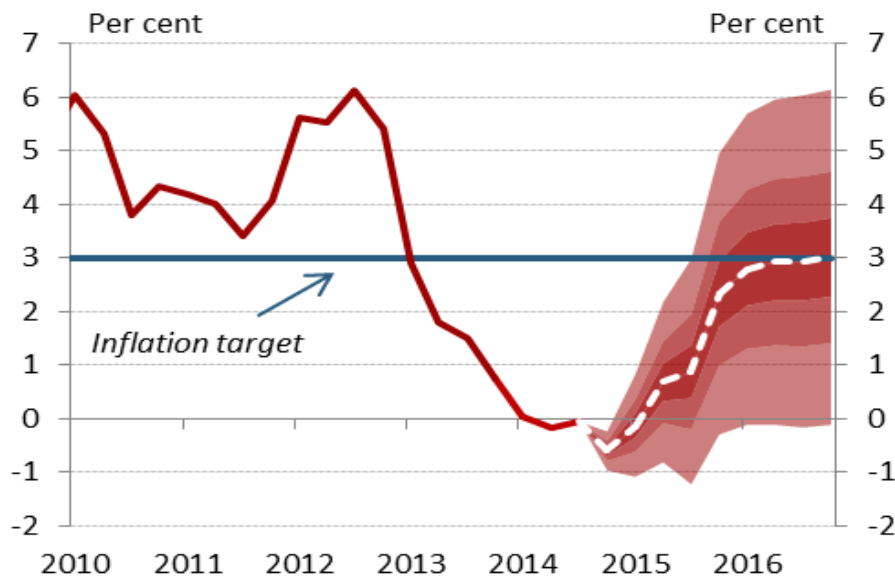


The baseline inflation and GDP projection of the Inflation Report, December 2014

Data available *up to 11 December 2014* were taken into account in producing the report projections. Our new CPI forecast was based on assumption of endogenous monetary policy.

	2014	2015	2016
Consumer price index (%)	-0.2	0.9	2.9
Economic growth (%)	3.3	2.3	2.1

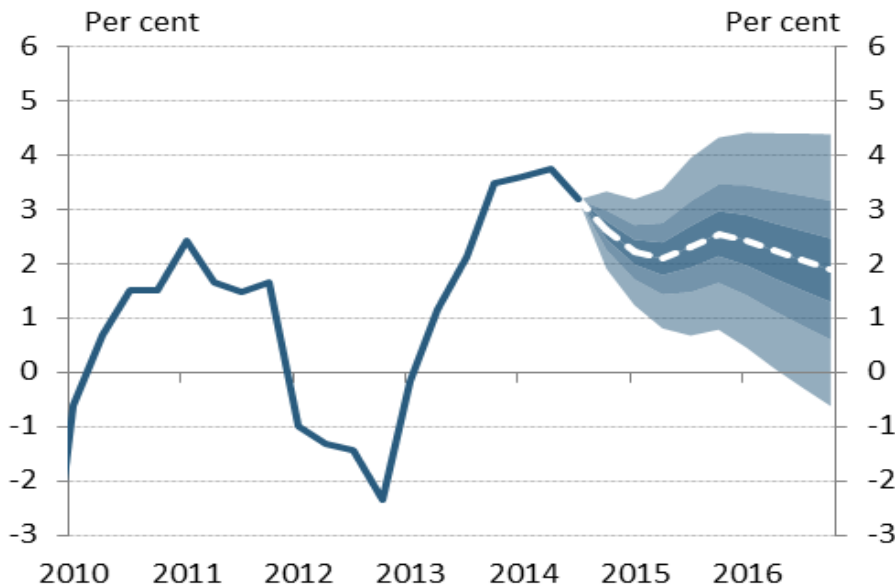
Annual inflation projection fan chart



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.