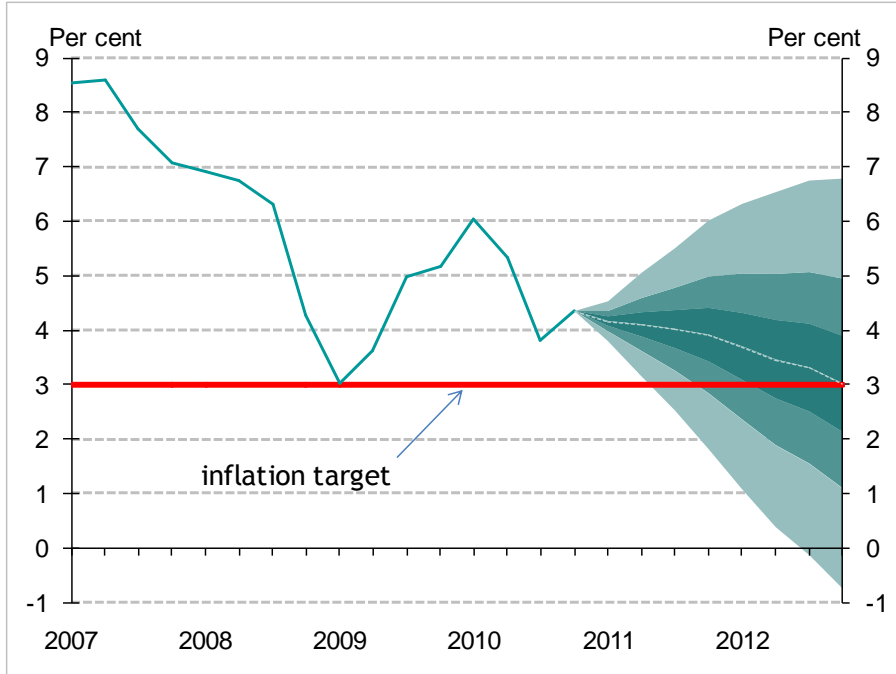


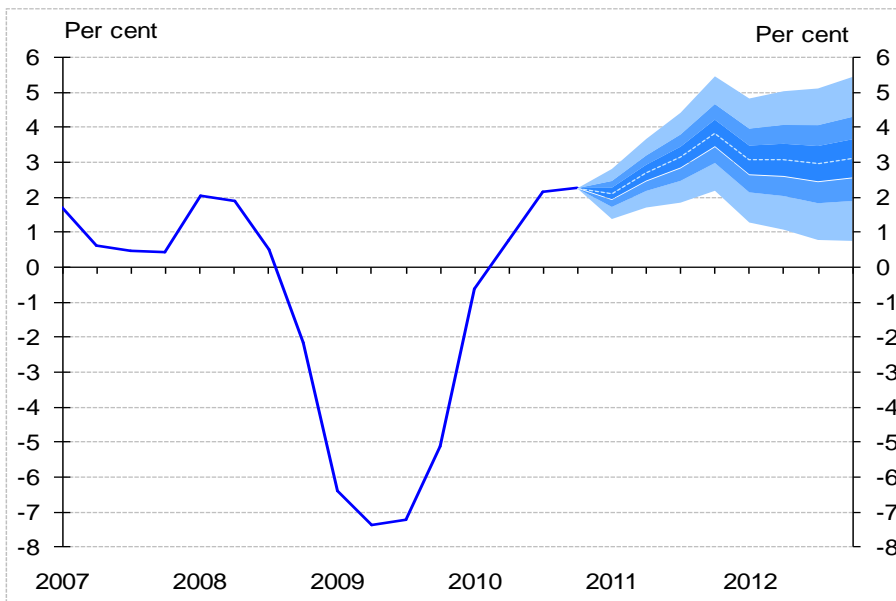
# The baseline inflation and GDP projection of the Inflation Report, March 2011

## Annual inflation projection\* fan chart



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

## GDP projection\* fan chart (annual changes, seasonally adjusted and reconciled data)



*\*Our new GDP forecast was based on assumption of endogenous monetary policy.*