

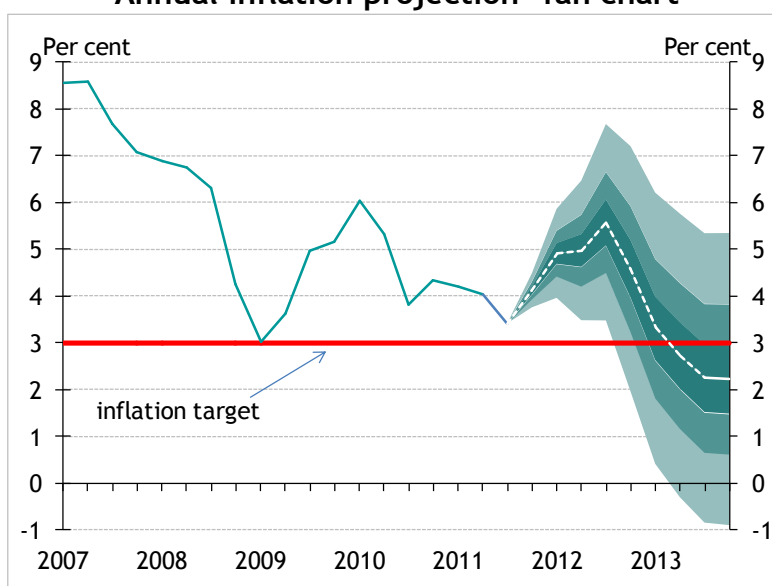
The baseline inflation and GDP projection of the Inflation Report, December 2011

DATA AVAILABLE UP TO 15 DECEMBER WERE TAKEN INTO ACCOUNT IN PRODUCING THE REPORT PROJECTIONS.

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

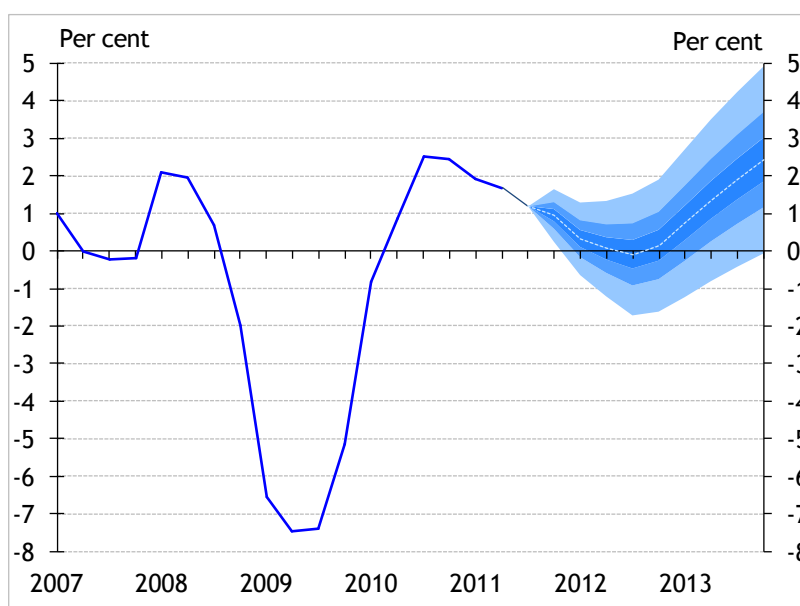
	2011	2012	2013
Consumer price inflation	3.9	5.0	2.6
Economic growth	1.4	0.1	1.6

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.