

Forecasts of the Majority of Policy Board Members

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(y/y % chg.)

	Real GDP	Domestic CGPI	CPI (excluding fresh food)
Fiscal 2003	+2.3 to +2.6 [+2.4]	-0.9 to -0.5 [-0.7]	-0.3 to -0.1 [-0.2]
Forecasts made in April 2003	+0.8 to +1.1 [+1.0]	-1.0 to -0.9 [-1.0]	-0.5 to -0.4 [-0.4]
Fiscal 2004	+2.3 to +2.6 [+2.5]	-0.8 to -0.4 [-0.6]	-0.5 to -0.2 [-0.3]

Notes: 1. Brackets indicate median of the forecasts.

2. The forecasts of Policy Board members are based on the assumption that there will be no change in monetary policy.