

Forecasts of the Majority of Policy Board Members

² Forecasts of the majority of Policy Board members are shown as a range, with the highest and lowest figures excluded. The forecasts of all Policy Board members are as follows.

	(y/y % chg.)		
	Real GDP	Domestic CGPI	CPI (excluding fresh food)
Fiscal 2003	+2.3 to +2.7	-0.9 to -0.5	-0.3 to 0.0
Forecasts made in April 2003	+0.8 to +1.2	-1.0 to -0.3	-0.6 to -0.2
Fiscal 2004	+2.0 to +2.8	-0.9 to 0.0	-0.5 to +0.5