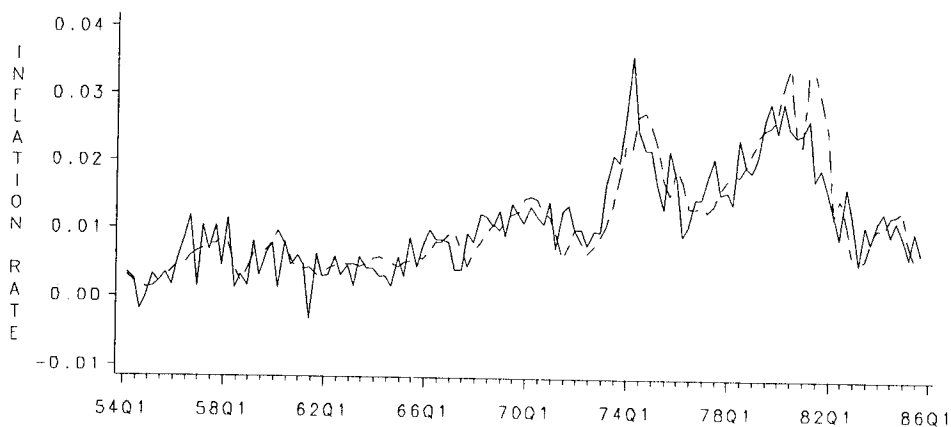
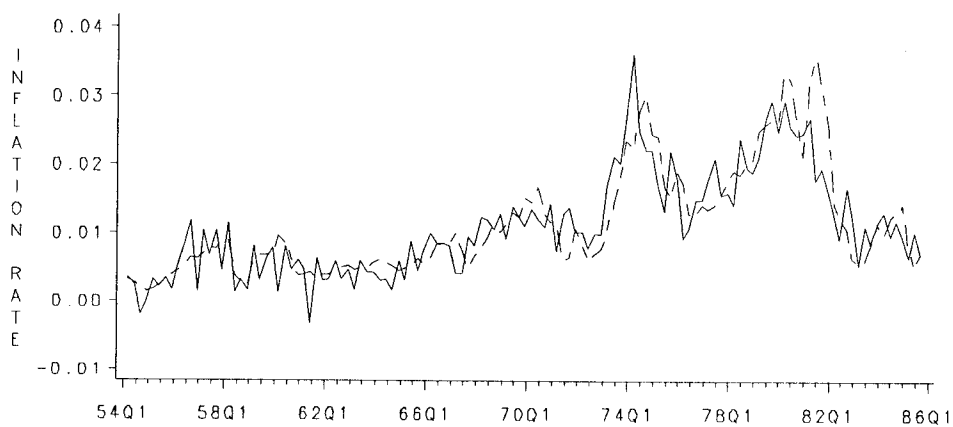


### Inflation and Treasury Bill-Average Forecasts



### Inflation and Treasury Bill-Spot Forecasts



**Fig. 20.** Actual and Forecasted Inflation: Treasury Bill (Avg.) and Treasury Bill (Spot): Quarterly Data. The line represents Actual Inflation and the dash represents the Treasury Bill-Average Forecasts (top panel) and Treasury Bill-Spot Forecasts (bottom panel).