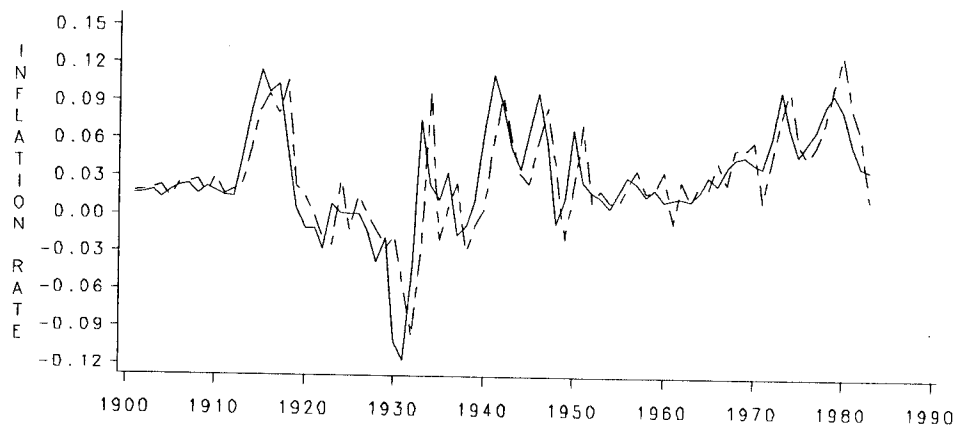


### Inflation and Bond Forecasts



### Inflation and Random Walk Forecasts



**Fig. 22.** Actual and Forecasted Inflation: Bond Based and Random Walk Models: Annual Data. The line represents Actual Inflation and the dash represents the Bond Forecasts (top panel) and Random Walk Forecasts (bottom panel).