

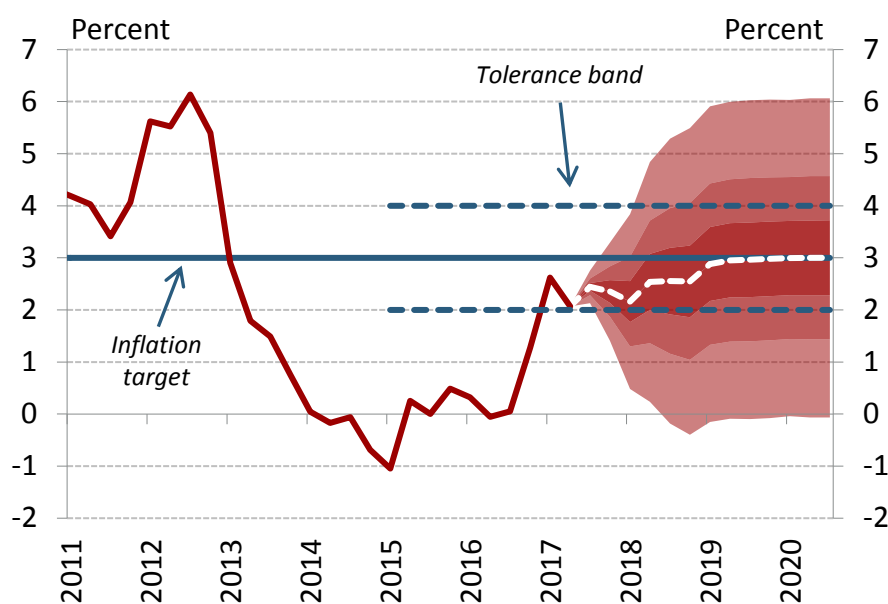
## Baseline inflation and GDP projection of the September 2017 Inflation Report

The projections are based on information available for the period ending **14 September 2017**. Our forecast was based on **assumption of endogenous monetary policy**.

	2016	2017	2018	2019
<b>Inflation</b> (percent)	0.4	2.4	2.5	2.9
<b>Economic growth</b> (percent) <sup>1</sup>	2.2 (2.0)	3.6	3.7	3.2

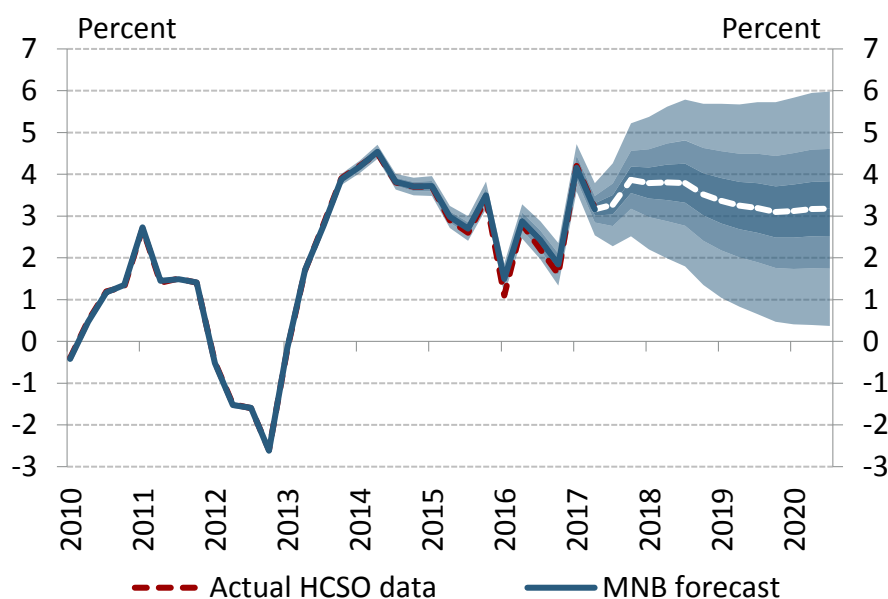
Note: <sup>1</sup>Actual figure related to the year 2016 takes into account the expected routine (excluding the effect of methodological changes) revision. The value in parenthesis shows official HCSO data published in September 2017.

### Inflation projection fan chart



Note: The forecast for inflation presented in the fan chart shows the expected profile of CPI at the 12-quarter horizon.

### GDP projection fan chart (annual rate of change)



Note: The baseline forecast is based on backcast and nowcast adjusted by anticipated revisions. The forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 12-quarter horizon.