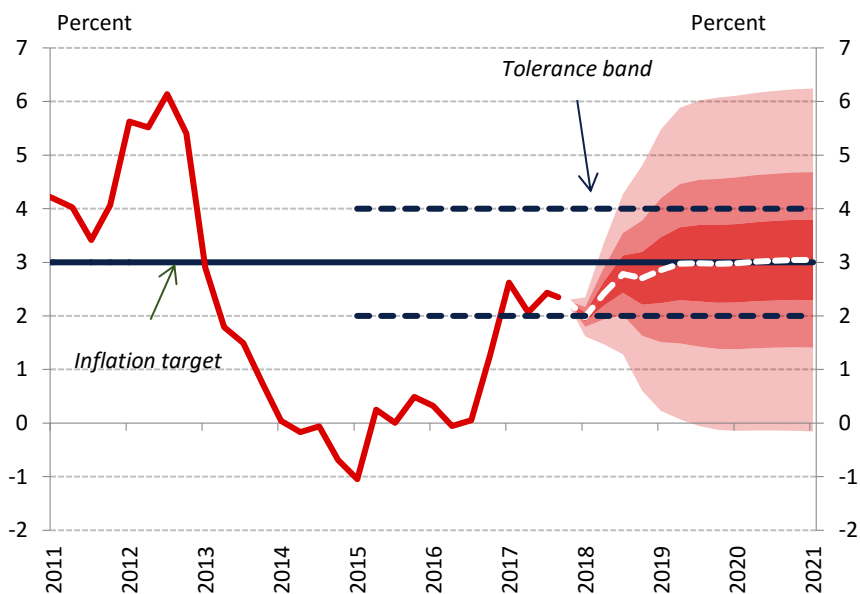


Baseline inflation and GDP projection of the March 2018 Inflation Report

The projections are based on information available for the period ending **23 March 2018**. Our forecast was based on **assumption of endogenous monetary policy**.

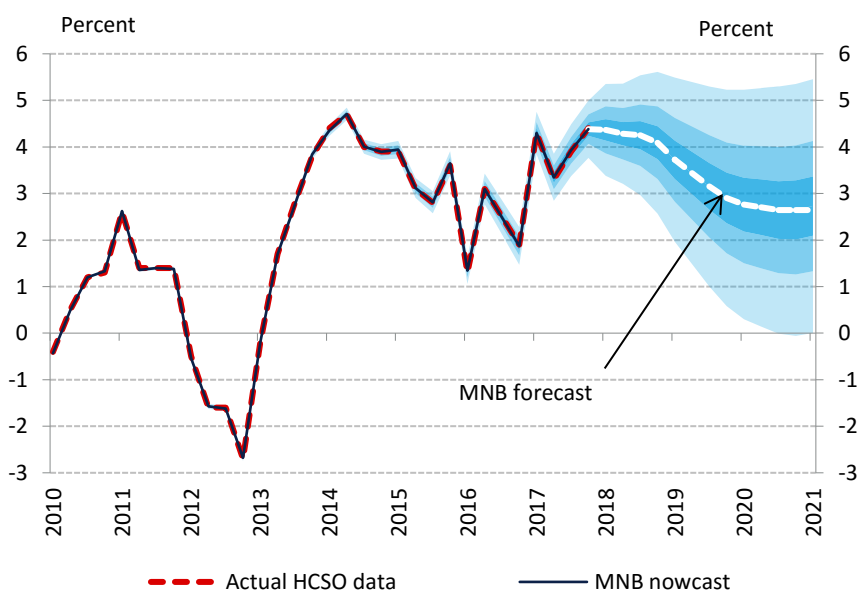
	2017	2018	2019	2020
Inflation (percent)	2.4	2.5	2.9	3.0
Economic growth (percent)	4.0	4.2	3.3	2.7

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 forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 12-quarter horizon.