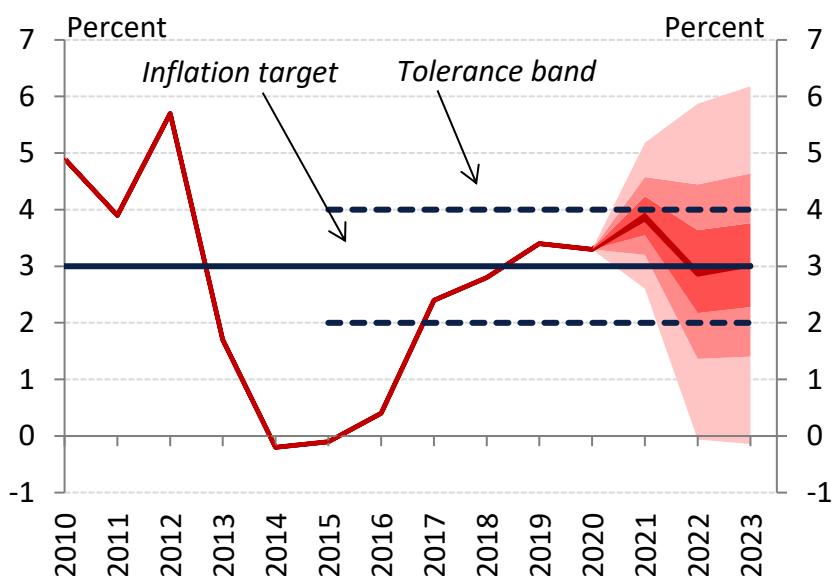


## Baseline inflation and GDP projection of the March 2021 Inflation Report

The projections are based on information available for the period ending **18 March 2021**. Our forecast was based on **assumption of endogenous monetary policy**. Economic prospects have been surrounded by notable uncertainty due to coronavirus pandemic, where conditions change from day to day. Consequently, our forecast is presented as a range.

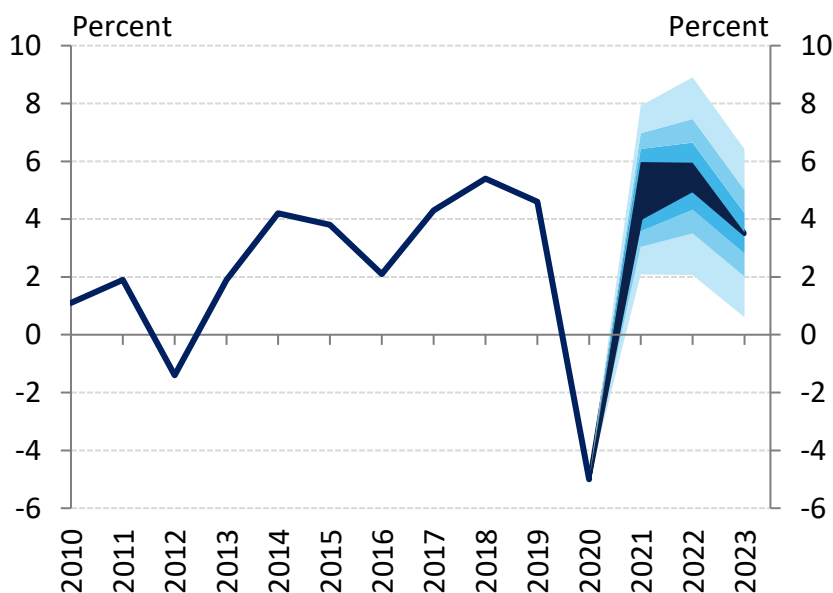
	2020	2021	2022	2023
<b>Inflation</b> (percent)	3.3	3.8 - 3.9	2.9 - 3.0	3.0
<b>Economic growth</b> (percent)	-5.0	4.0 - 6.0	5.0 - 6.0	3.5

**Inflation projection fan chart**  
(based on unadjusted data)



Note: The forecast for inflation presented in the fan chart shows the expected annual profile of CPI at the 3 years horizon.

**GDP projection fan chart**  
(annual rate of change, based on unadjusted data)



Note: The forecast for GDP growth presented in the fan chart shows the expected annual profile of growth at the 3 years horizon.