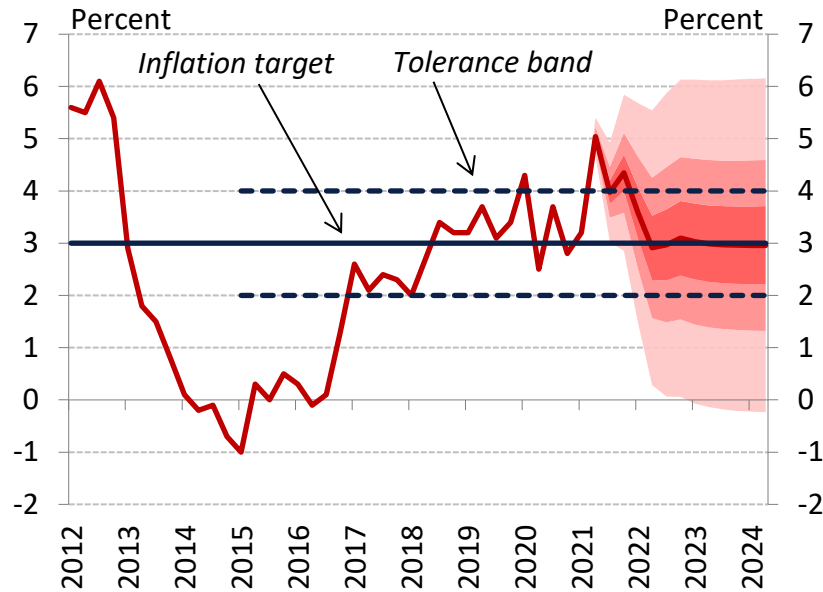


Baseline inflation and GDP projection of the June 2021 Inflation Report

The projections are based on information available for the period ending **17 June 2021**. Our forecast was based on **assumption of endogenous monetary policy**.

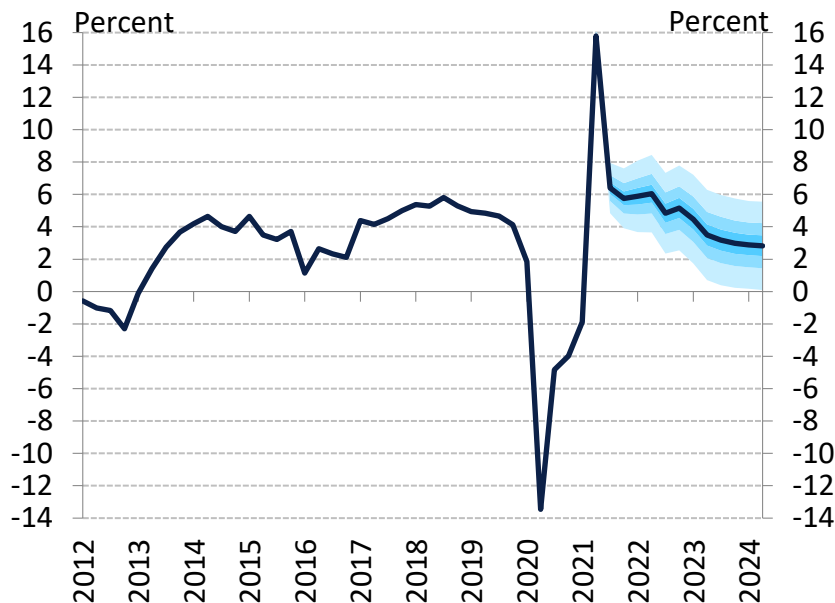
	2020	2021	2022	2023
Inflation (percent)	3.3	4.1	3.1	3.0
Economic growth (percent)	-5.0	6.2	5.5	3.5

Inflation projection fan chart
(based on unadjusted data)



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: Based on seasonally and calendar adjusted and reconciled data. The forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 12-quarter horizon.