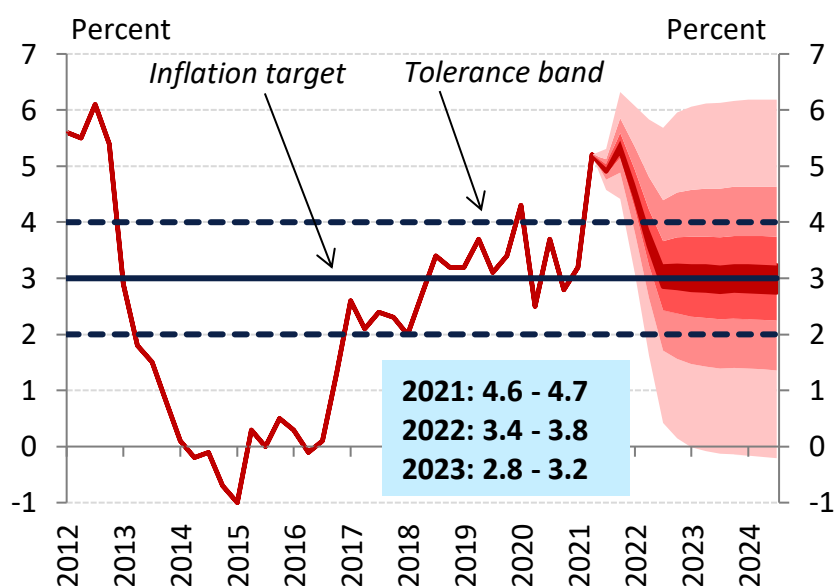


Baseline inflation and GDP projection of the September 2021 Inflation Report

Looking ahead, the economic outlook has become more uncertain than before as a result of the appearance of the fourth wave of the coronavirus pandemic. Due to the situation that evolved we prepared a forecast showing ranges. When determining the bands, we took decision-makers' risk perception and the volatility recorded in previous years into account. The projections are based on information available for the period ending **16 September 2021**. Our forecast was based on **assumption of endogenous monetary policy**.

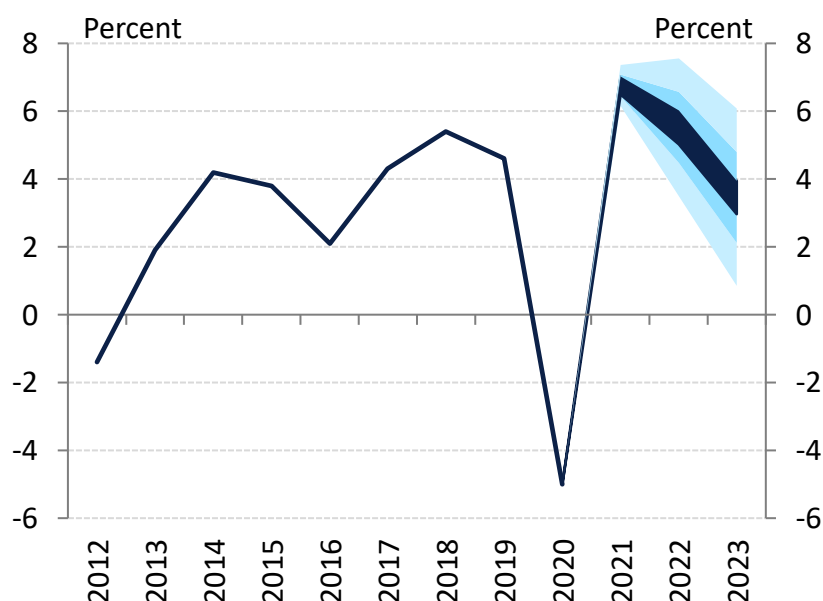
	2020	2021	2022	2023
Inflation (percent)	3.3	4.6 - 4.7	3.4 - 3.8	2.8 - 3.2
Economic growth (percent)	-5.0	6.5 - 7.0	5.0 - 6.0	3.0 - 4.0

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 unadjusted data. The forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 3-year horizon.