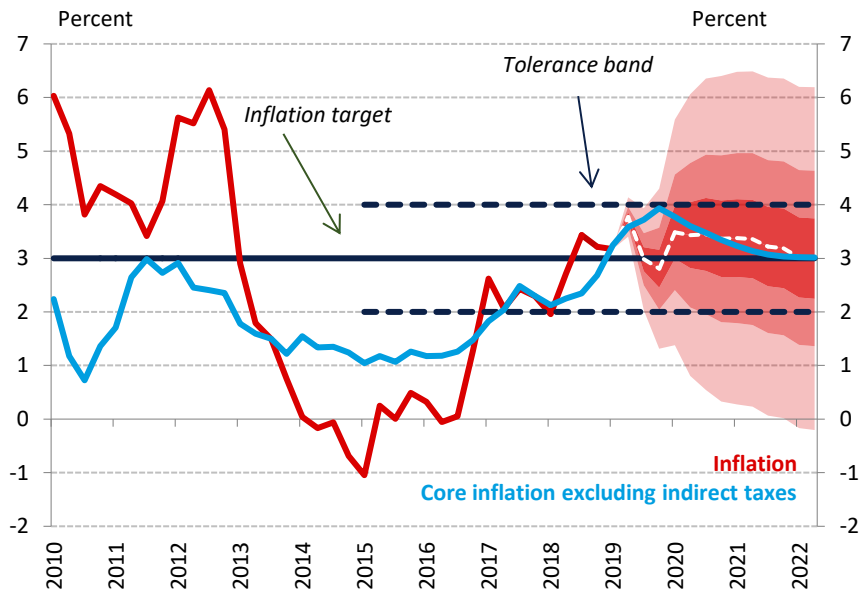


Baseline inflation and GDP projection of the June 2019 Inflation Report

The projections are based on information available for the period ending **19 June 2019**. Our forecast was based on **assumption of endogenous monetary policy**.

	2018	2019	2020	2021
Inflation (percent)	2.8	3.2	3.4	3.3
Economic growth (percent)	4.9	4.3	3.3	3.3

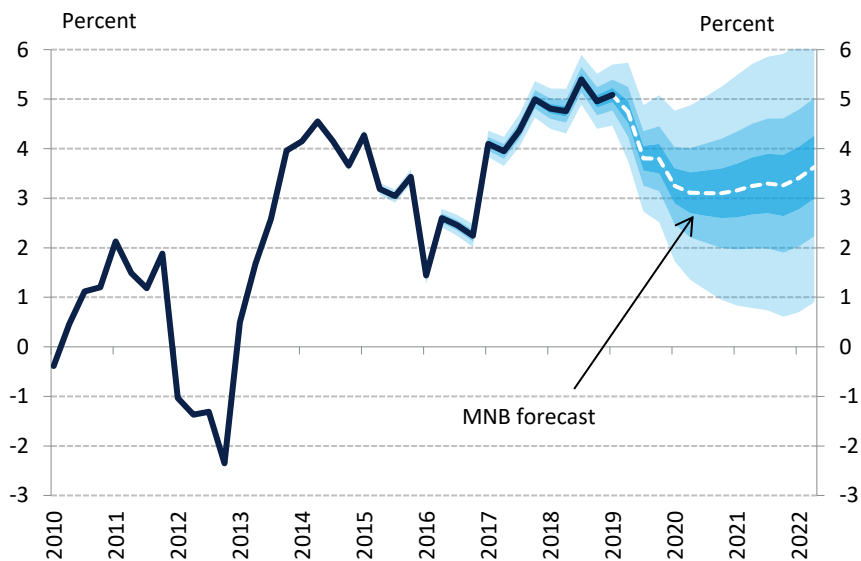
Inflation projection fan chart
(based on unadjusted data)



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, based on seasonally and calendar adjusted and reconciled data)



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