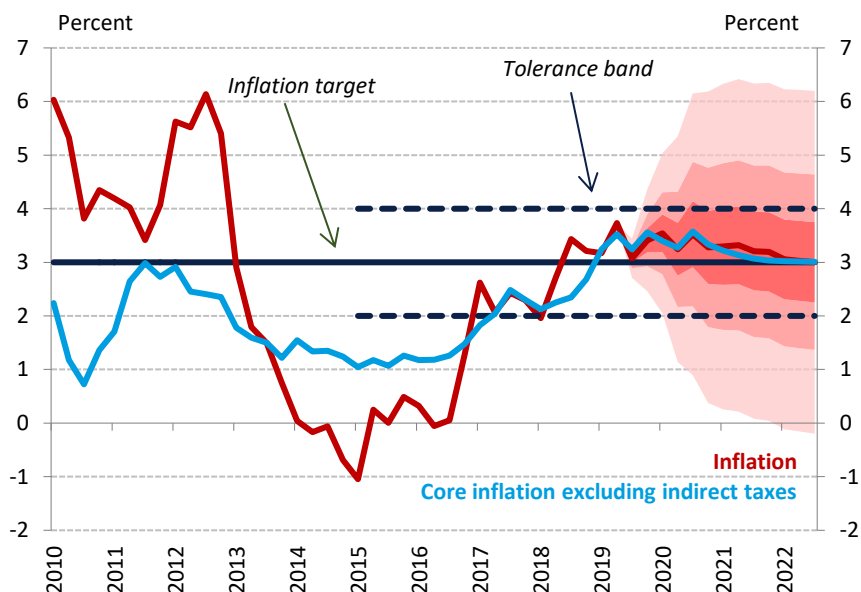


## Baseline inflation and GDP projection of the September 2019 Inflation Report

The projections are based on information available for the period ending **20 September 2019**. Our forecast was based on **assumption of endogenous monetary policy**.

	2019	2020	2021
<b>Inflation</b> (percent)	3.3	3.4	3.3
<b>Economic growth</b> (percent)	4.5	3.3	3.3

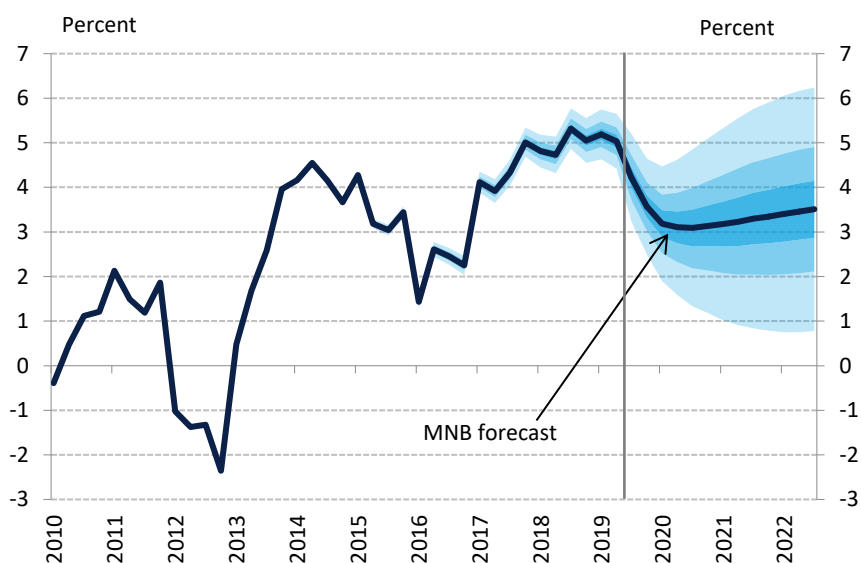
**Inflation projection fan chart**  
(based on unadjusted data)



Note: The forecast for inflation presented in the fan chart shows the expected profile of CPI and core inflation excluding indirect taxes 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.