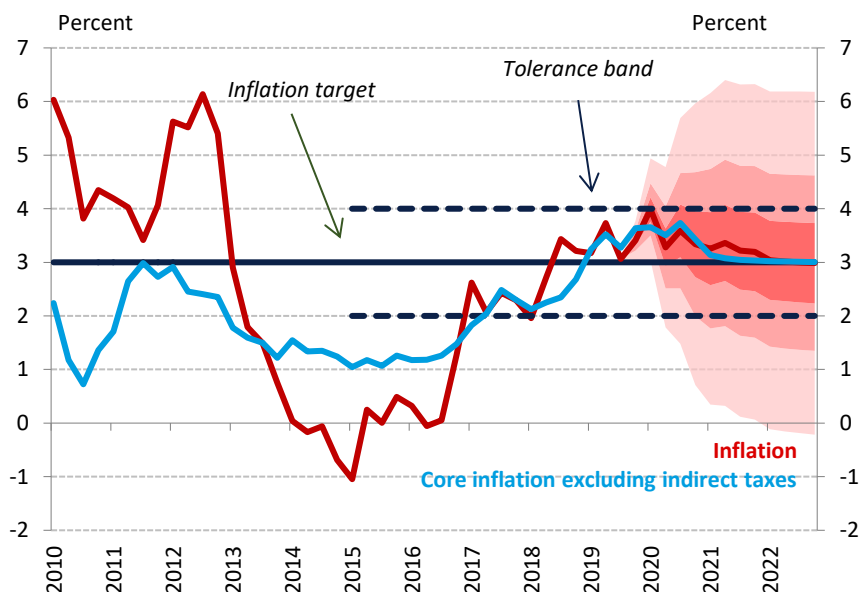


Baseline inflation and GDP projection of the December 2019 Inflation Report

The projections are based on information available for the period ending 12 December 2019. Our forecast was based on **assumption of endogenous monetary policy**.

	2019	2020	2021	2022
Inflation (percent)	3.3	3.5	3.3	3.0
Economic growth (percent)	4.9	3.7	3.5	3.5

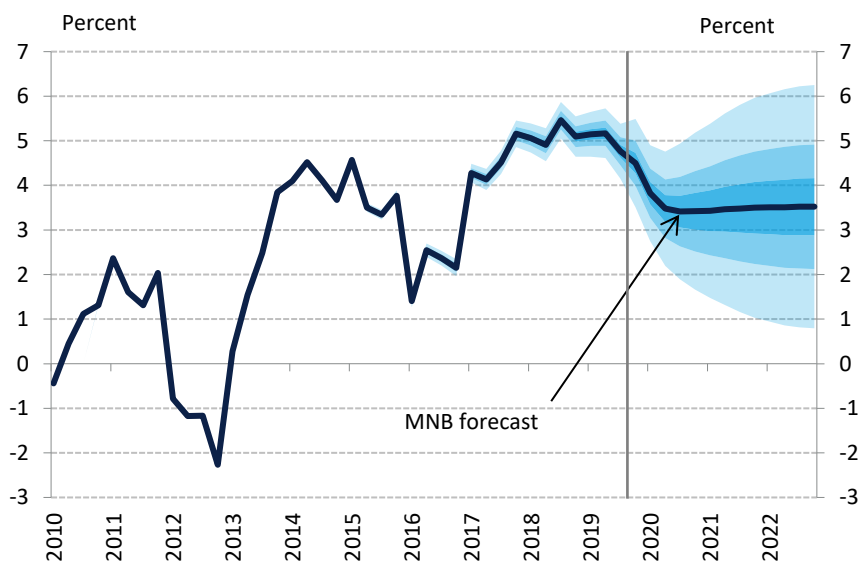
Inflation projection fan chart
(based on unadjusted data)



Note: The forecast for inflation presented in the fan chart shows the expected profile of CPI 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.