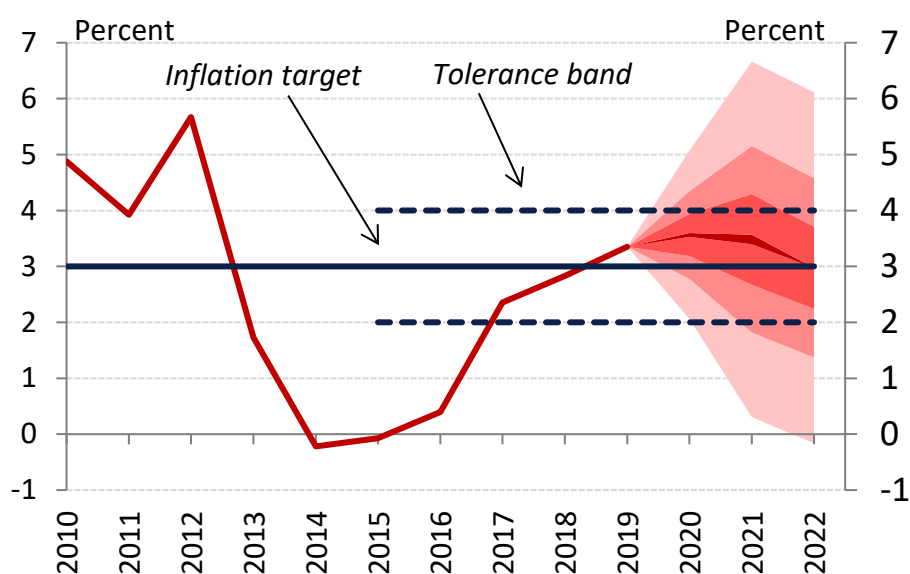


Baseline inflation and GDP projection of the September 2020 Inflation Report

The projections are based on information available for the period ending **17 September 2020**, while for the balance of payments we also included Q2 data published on 21 September in our analysis. Our forecast was based on **assumption of endogenous monetary policy**. Economic prospects have been surrounded by notable uncertainty due to coronavirus pandemic, where conditions change from day to day. Consequently, our forecast is presented as a range.

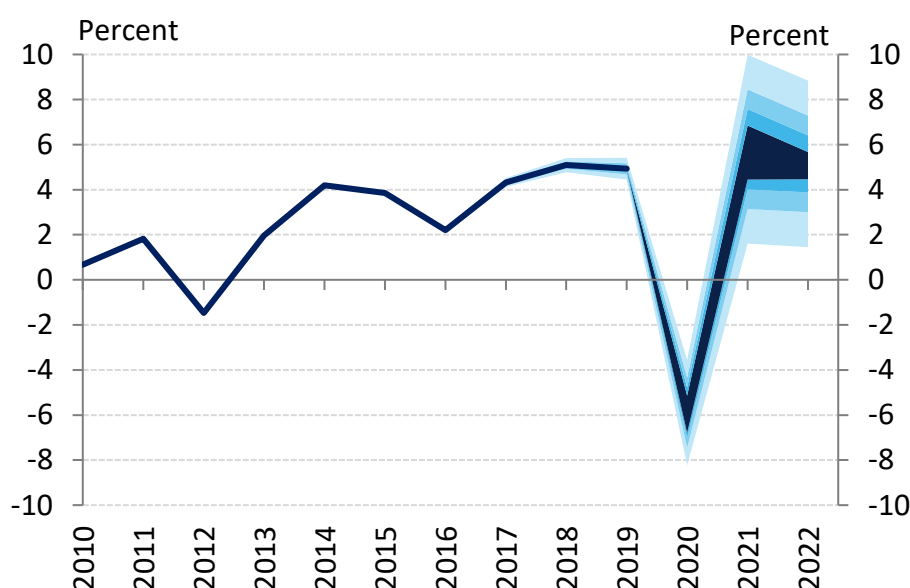
	2019	2020	2021	2022
Inflation (percent)	3.4	3.5 - 3.6	3.4 - 3.6	3.0
Economic growth (percent)	4.9	(-6.8) - (-5.1)	4.4 - 6.8	4.5 - 5.7

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 3 years horizon.

GDP projection fan chart
(annual rate of change, based on unadjusted data)



Note: The forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 3 years horizon.