

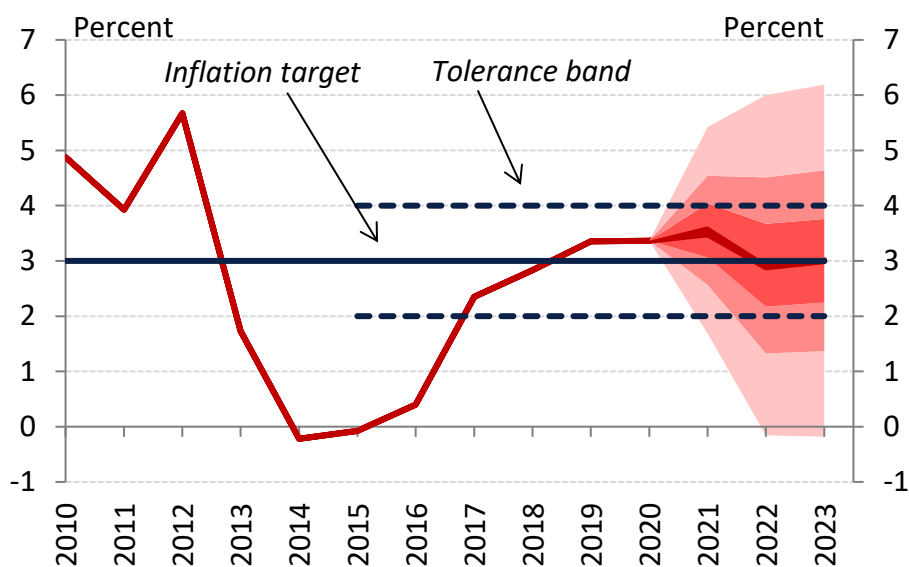
## Baseline inflation and GDP projection of the December 2020 Inflation Report

The projections are based on information available for the period ending **10 December 2020**. 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	2023
<b>Inflation</b> (percent)	3.4	3.4	3.5 - 3.6	2.9 - 3.0	3.0
<b>Economic growth</b> (percent)	4.6	(-6.5) - (-6.0)	3.5 - 6.0	5.0 - 5.5	3.0 - 3.5

### Inflation projection fan chart

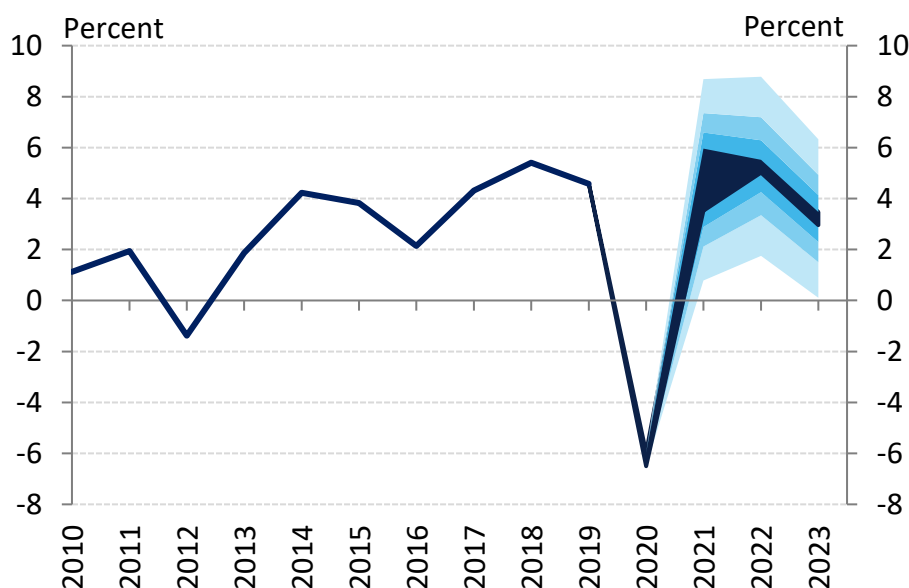
(based on unadjusted data)



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