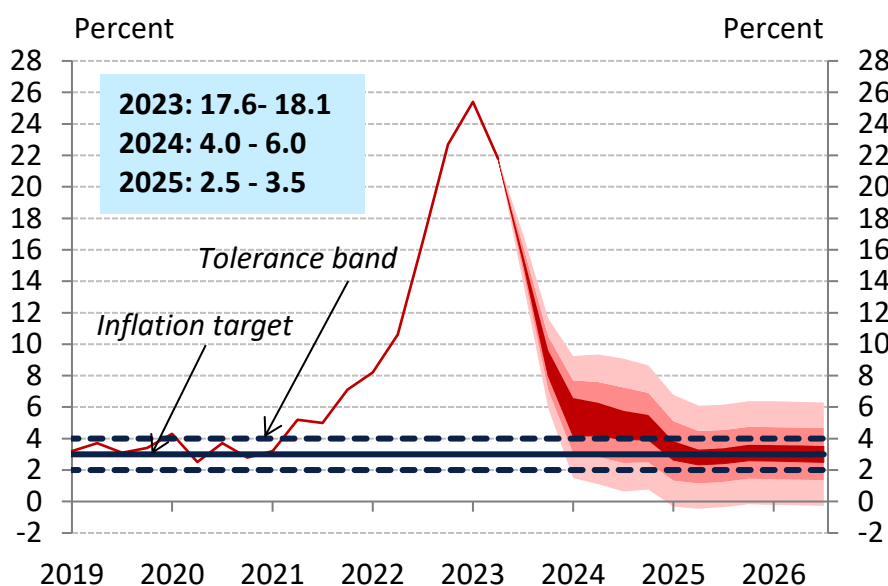


Baseline inflation and GDP projection of the September 2023 Inflation Report

Due to the significant uncertainty in global macroeconomic outlook, we prepared forecast ranges in the Inflation Report. We took decision-makers' risk perception and the volatility of macroeconomic time series into account when determining the bands. The projections are based on information available for the period ending **21 September 2023**. Our forecast was based on **assumption of endogenous monetary policy**.

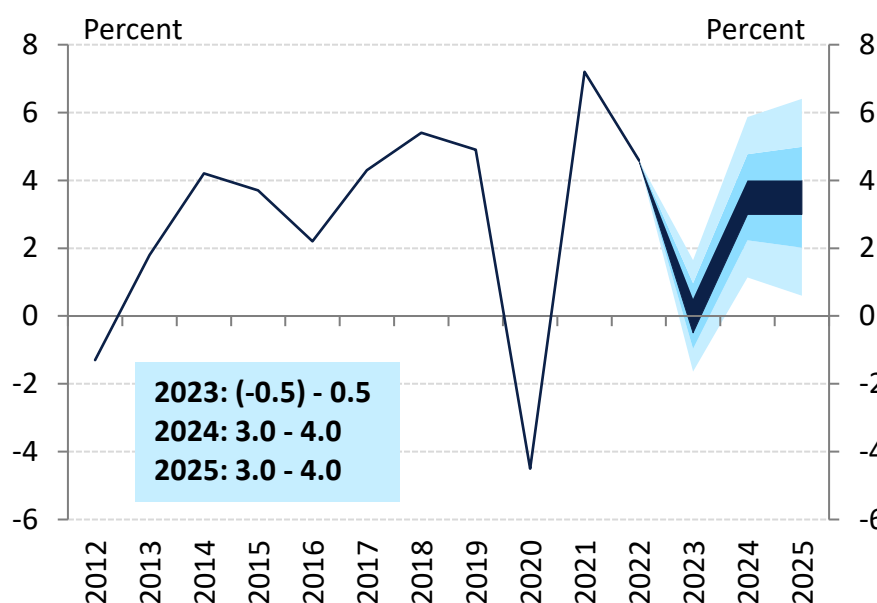
	2022	2023	2024	2025
Inflation (percent)	14.5	17.6 - 18.1	4.0 - 6.0	2.5 - 3.5
Economic growth (percent)	4.6	(-0.5) - 0.5	3.0 - 4.0	3.0 - 4.0

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)



Note: Based on unadjusted data. The forecast for GDP growth presented in the fan chart shows the expected profile of growth at the 3-year horizon.