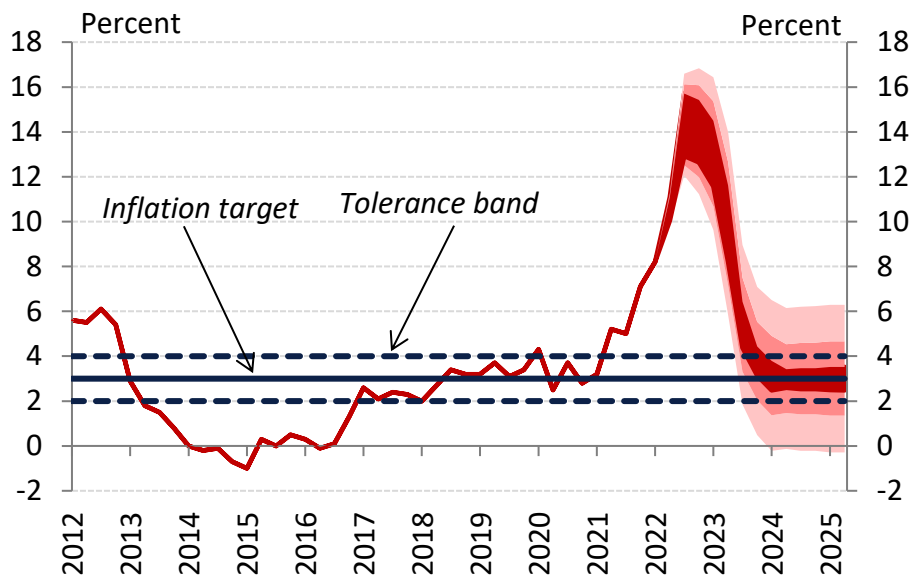


## Baseline inflation and GDP projection of the June 2022 Inflation Report

Due to significantly uncertainty in 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 **23 June 2022**. Our forecast was based on **assumption of endogenous monetary policy**.

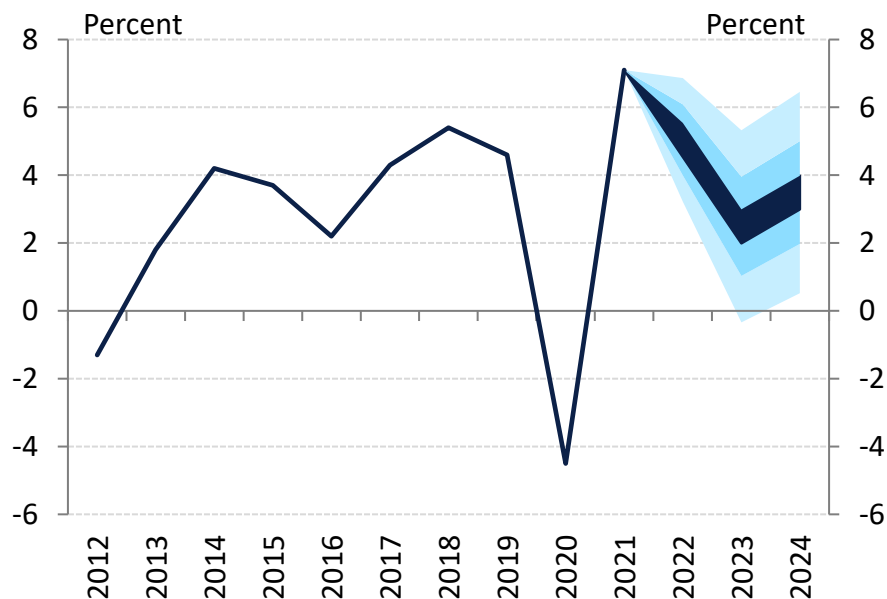
	2021	2022	2023	2024
<b>Inflation</b> (percent)	5.1	11.0 -12.6	6.8 -9.2	2.5 -3.5
<b>Economic growth</b> (percent)	7.1	4.5 - 5.5	2.0 - 3.0	3.0 - 4.0

**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.