

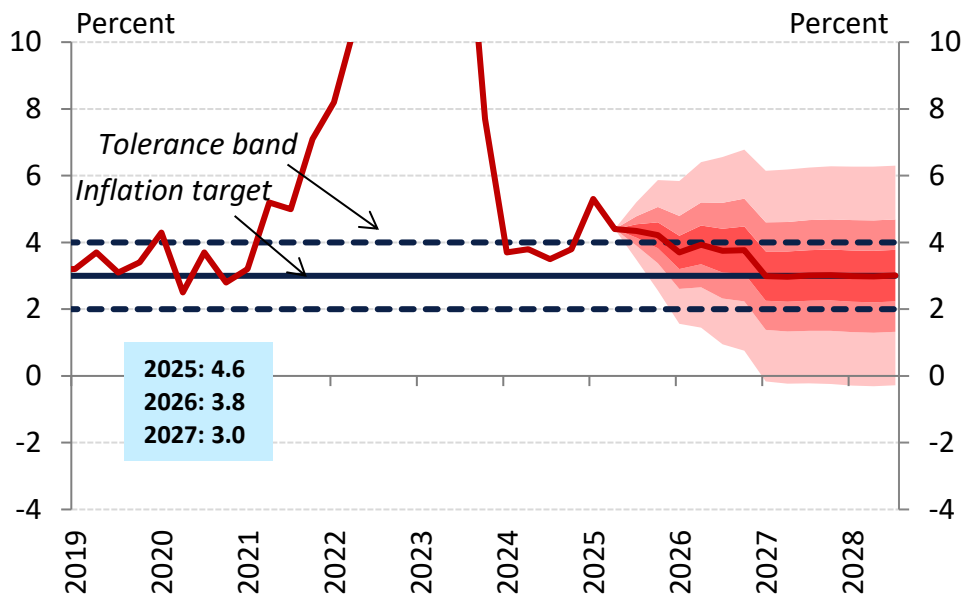
Baseline inflation and GDP projection of the September 2025 Inflation Report

The projections are based on information available for the period ending **18 September 2025**. Our forecast was based on assumption of **endogenous monetary policy**.

	2024	2025	2026	2027
Inflation (percent)	3.7	4.6	3.8	3.0
Economic growth (percent)	0.5	0.6	2.8	3.2

Inflation projection fan chart

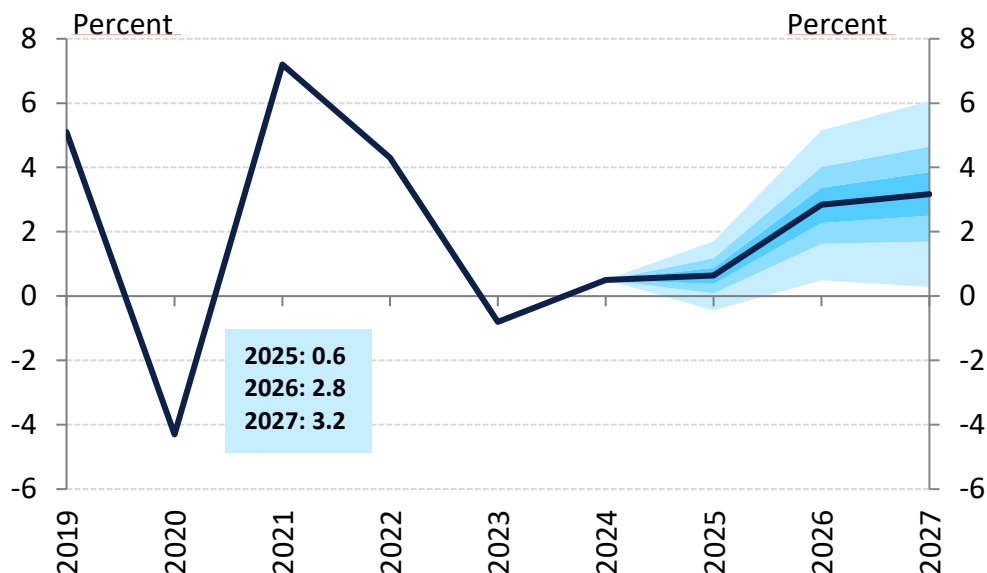
(based on unadjusted data)



Note: The forecast for inflation presented in the fan chart shows the expected profile of year-on-year change of the 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 annual profile of growth.