

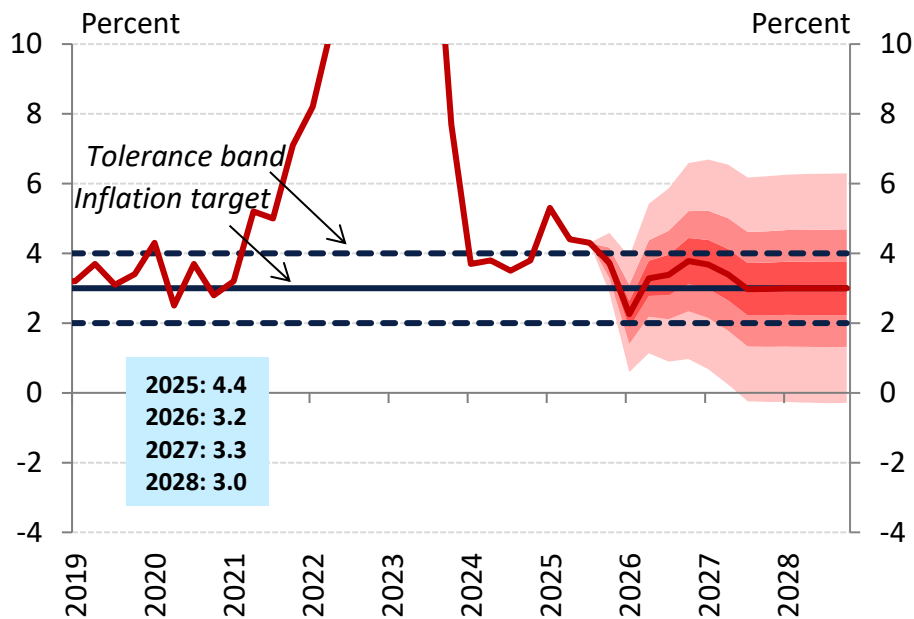
Baseline inflation and GDP projection of the December 2025 Inflation Report

The projections are based on information available for the period ending **11 December 2025**. Our forecast was based on assumption of **endogenous monetary policy**.

	2024	2025	2026	2027	2028
Inflation (percent)	3.7	4.4	3.2	3.3	3.0
Economic growth (percent)	0.6	0.5	2.4	3.1	2.7

Inflation projection fan chart

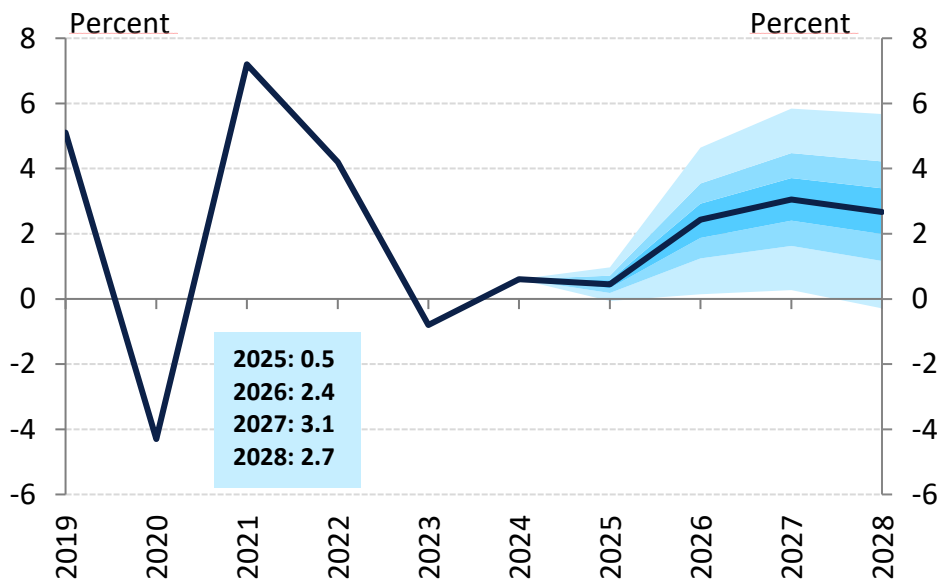
(based on unadjusted data)



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.