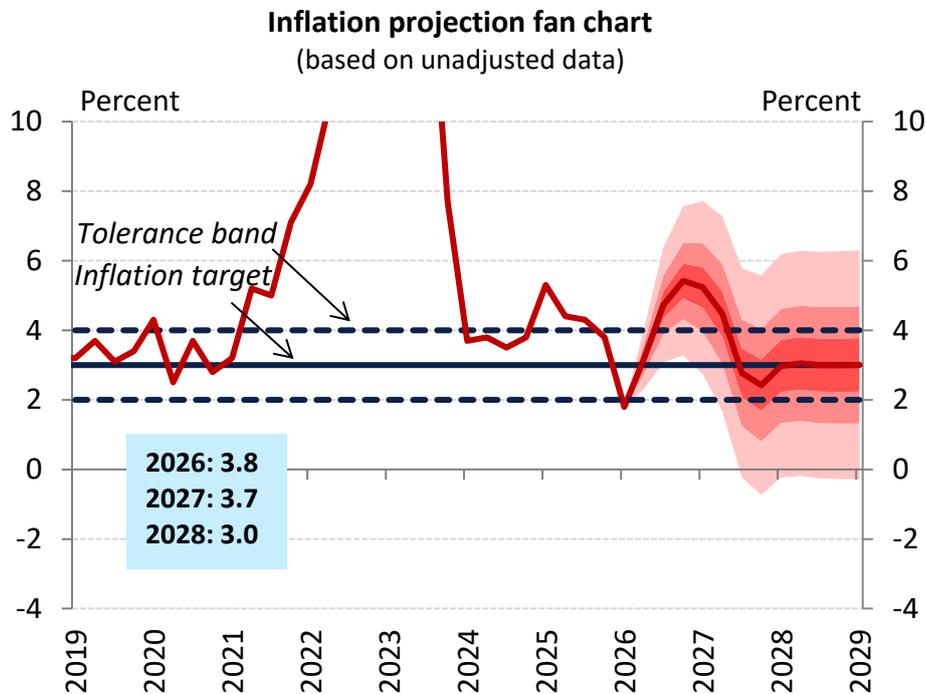


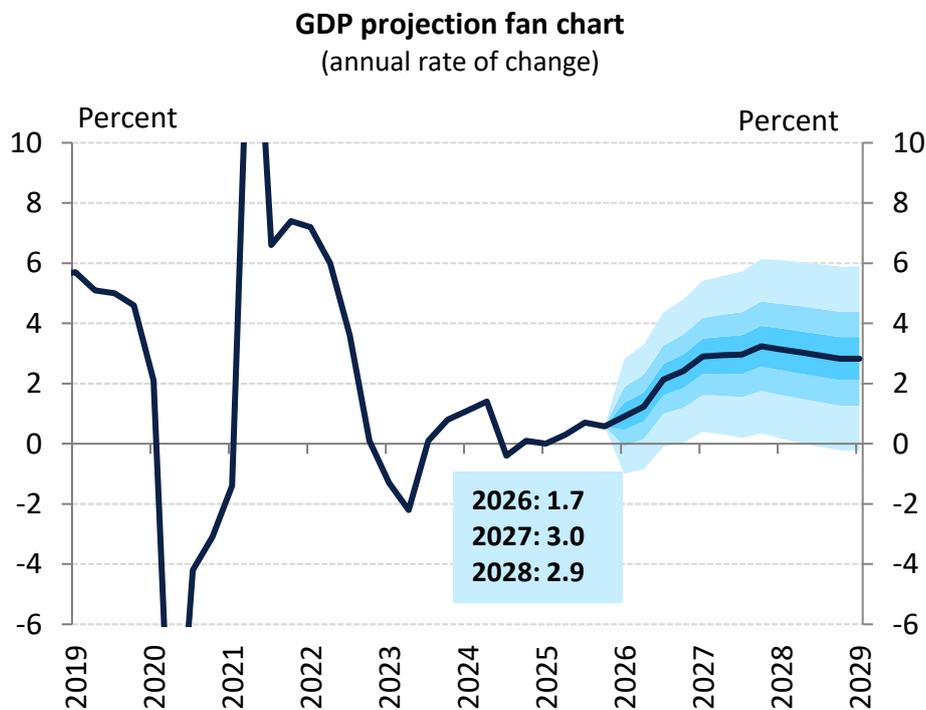
Baseline inflation and GDP projection of the March 2026 Inflation Report

The projections are based on information available for the period ending **19 March 2026**. Our forecast was based on assumption of **endogenous monetary policy**.

	2025	2026	2027	2028
Inflation (percent)	4.4	3.8	3.7	3.0
Economic growth (percent)	0.4	1.7	3.0	2.9



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.



Note: The forecast for GDP growth presented in the fan chart shows the expected quarterly profile of growth at the 12-quarter horizon. The quarterly profile is based on seasonally and calendar adjusted data.