

INFLATION REPORT

2024-I

February 8, 2024

Contents

1. Overview	1
1.1 Monetary Policy Decisions	3
2. Economic Outlook	9
2.1 Global Economic Developments	9
2.2 Financial Conditions.....	14
2.3 Economic Activity	21
2.4 Inflation	30
3. Medium-Term Projections	61
3.1 Current State, Short-Term Outlook and Assumptions.....	61
3.2 Medium-Term Projections	63
3.3 Key Risks to Inflation Forecasts and Possible Impact Channels	66

Boxes

Box 1.1 Evaluation of Quantitative Tightening Steps.....	6
Box 2.1 Rebalancing Process in Domestic Demand	44
Box 2.2 Findings from Interviews with Firms	48
Box 2.3 A Closer Look at the Disinflation Path.....	52
Box 2.4 General Outlook in the Housing Market	56
Box 3.1 Output Gap.....	70
Box 3.2 Monetary Transmission Mechanism and Key Indicators of Disinflation Process	74
Box 3.3 Consumer Inflation Expectations	77