



INFLATION REPORT

2022-IV

October 27, 2022

Contents

1. Overview	1
1.1 Monetary Policy Decisions	2
1.2 Medium-Term Projections	6
1.3 Key Risks to Forecasts	8
2. Economic Outlook	9
2.1 Global Economic Developments	9
2.2 Financial Conditions	14
2.3 Economic Activity	19
2.4 Inflation	35
3. Medium-Term Projections	67
3.1 Current State, Short-Term Outlook and Assumptions	67
3.2 Medium Term Projections	69
3.3 Key Risks to Inflation Forecasts and Possible Impact Channels	72
Boxes	
Box 2.1 Business Dynamism in the Context of Business Registration and Bankruptcy Statistics	45
Box 2.2 Findings Obtained from Interviews with Businesses	48
Box 2.3 Slowdown in Foreign Demand and Its Effects on Economic Activity	51
Box 2.4 Real Outlook of External Trade	55
Box 2.5 Recent Outlook for the Energy Market and Its Reflections on the Current Account Balance	59
Box 2.6 Recent Outlook for Global Supply Constraints and Their Reflections	64