

INFLATION REPORT

2023-I

January 26, 2023



Contents

1. Overview	1
1.1 Monetary Policy Decisions	2
2. Economic Outlook	4
2.1 Global Economic Developments	4
2.2 Financial Conditions.....	7
2.3 Economic Activity	10
2.4 Inflation	19
3. Medium-Term Projections	44
3.1 Current State, Short-Term Outlook and Assumptions.....	44
3.2 Medium Term Projections	45
3.3 Key Risks to Inflation Forecasts and Possible Impact Channels	48
Boxes	
Box 2.1 Findings from Interviews with Businesses.....	28
Box 2.2 Recent Developments in Energy Imports and Diversification Policies for Energy Supply	31
Box 2.3 Global FX Reserves Developments	35
Box 2.4 Effects of the Regulations Made in 2022 on Public Borrowing Structure	38
Box 2.5 Observations Regarding Inflation Trend Indicators.....	40