I. POLICY TARGET

    A. MEDIUM TERM INFLATION TARGET FROM 2013 ONWARDS

4.0% +/- 1.0 p.p.

II. INFLATION TARGET

	PERFORMANCE AT		
	December 2021	August 2022	September 2022
B. INFLATION RATE (CPI)			
Cumulative Country Report (%)	3.07	7.55	7.93
Year to Year Country Report (%)	3.07	8.87	9.03
C. CORE INFLATION (1)			
Cumulative Country Report (%)	3.20	3.32	3.52
Year to Year Country Report (%)	3.20	4.85	4.92

III. INDICATIVE VARIABLES

	ECONOMETRIC ESTIMATION DECEMBER		MOBILE HORIZONS	
A. PROJECTED INFLATION (YEAR TO YEAR) (2)	**2022**	**2023**	**12 months**	**24 months**
1. Expected Interanual Inflation (%)	8.75	5.00	4.15	4.07
2. Core Inflation Forecast (%) (3)	5.50	4.75	4.92	4.16

	INFLATION EXPECTATIONS		MOBILE HORIZONS	
	2022	**2023**	**12 months**	**24 months**
B. INFLATION EXPECTATIONS FROM THE PANEL OF PRIVATE ANALYSTS (4)	8.06	5.42	5.60	4.61

C. PARAMETER RATE %	**Dec-21**	**Sep-22**	**Oct-22**
a) Central Value	2.27	3.06	3.23
b) Upper limit (2 Standard deviations)	4.27	5.06	5.23
c) Upper limit (1 Standard deviation)	3.27	4.06	4.23
d) Lower limit (1 Standard deviation)	1.27	2.06	2.23
e) Lower limit (2 Standard deviations)	0.27	1.06	1.23
f) Target Interest Rate of Monetary Policy (From the calculation's date)	1.75	2.75	3.00

	Forecast in Aug. 2022 For the 4th. Quarter 2022	Forecast in Sep. 2022 For the 4th. Quarter 2022
D. POLICY INTEREST RATE (MACROECONOMIC MODELS)		
a) Central Value	3.00	3.25
b) Upper limit (2 Standard deviations)	4.00	4.25
c) Upper limit (1 Standard deviation)	3.50	3.75
d) Lower limit (1 Standard deviation)	2.50	2.75
e) Lower limit (2 Standard deviations)	2.00	2.25
f) Target Interest Rate of Monetary Policy (From the calculation's date)	2.25	2.75

(1) As of January 2017, it corresponds to a weighted average of eight core inflation methodologies, that includes permanent and variable exclusion methods. In order to improve its informative and predictive capacity, starting from the results of January 2021, the moving average of inflation was used for some calculation methodologies that presented excessive volatility; likewise, a new recalibration of the weightings of the referred methodologies was carried out. For further reference see the section "Review of the Monetary, Exchange Rate and Credit Policy" of the Evaluation of the Monetary, Exchange Rate and Credit Policy, as of november 2020, and the Economic Outlook for 2021.

(2) Responds to staff forecasts, which are subject to change depending on current internal or external conditions, as well as on the effects derived from monetary policy decisions. Inflation data referring to september 2022.

(3) Made with an integrated autoregressive model of moving averages which includes pressures of aggregate demand.

(4) Refers to the survey conducted in september 2022.