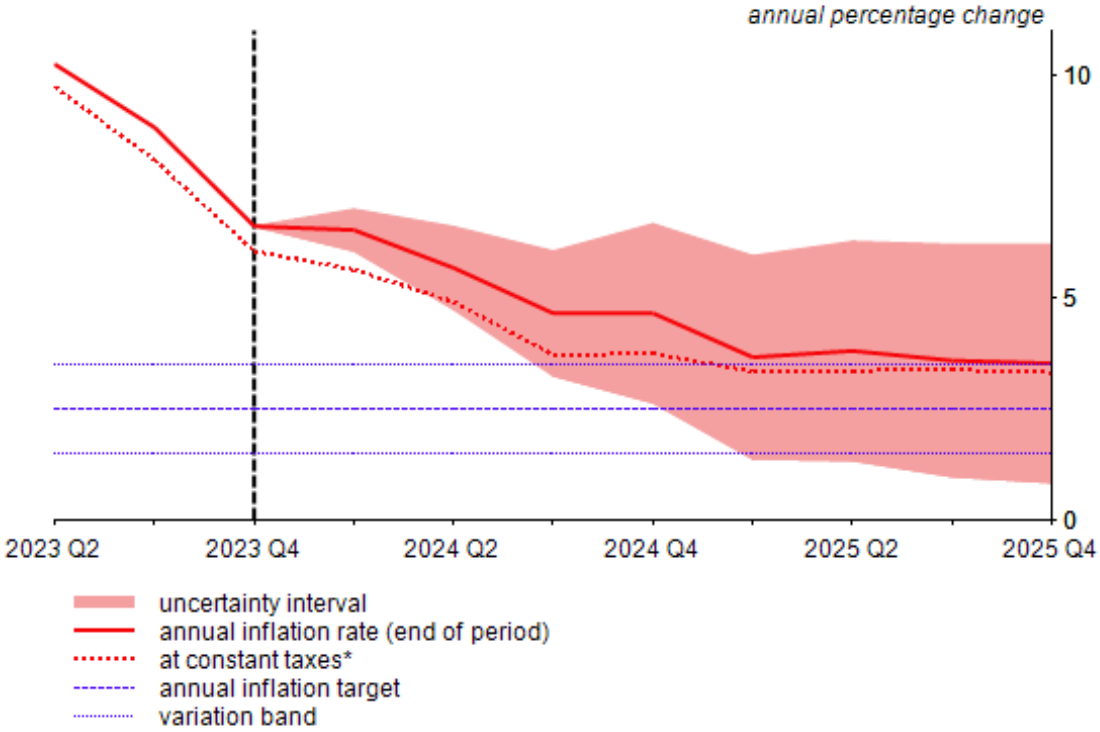
NBR Projections

Selection of charts

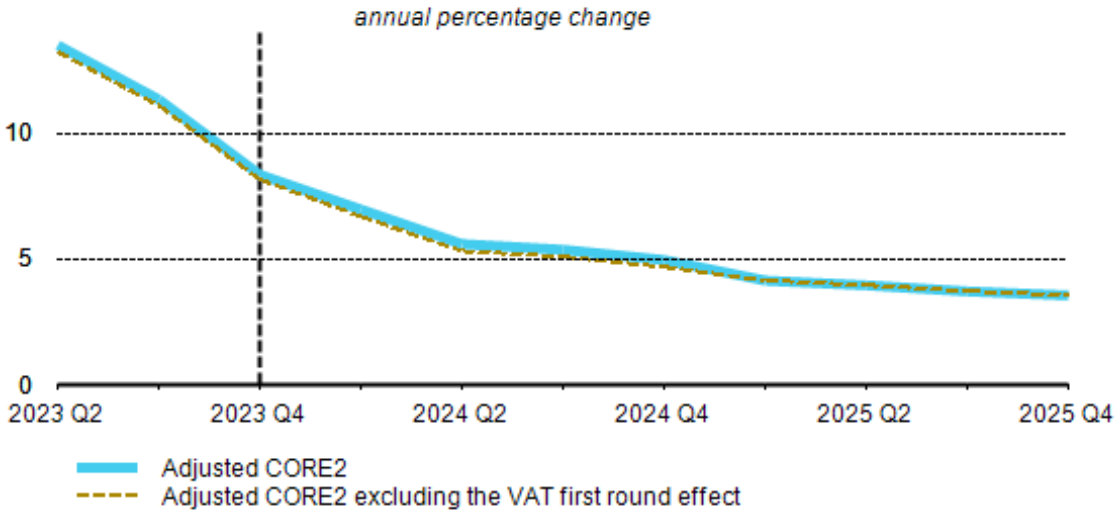
Inflation Projection and the Associated Uncertainty Interval



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Target			2.5				2.5				2.5
Actual/ Projected(%)**	10.3	8.8	6.6	6.5	5.7	4.7	4.7	3.7	3.8	3.6	3.5
constant taxes*	9.7	8.1	6.0	5.6	4.9	3.7	3.7	3.3	3.4	3.4	3.3
Uncertainty Interval (%)	-	-	-	±0.5	±0.9	±1.4	±2.0	±2.3	±2.5	±2.6	±2.7

* Excluding the first round impact of the changes in the VAT rate, excise duties and some non-tax fees and charges
** end of period
Source: NIS, NBR calculations

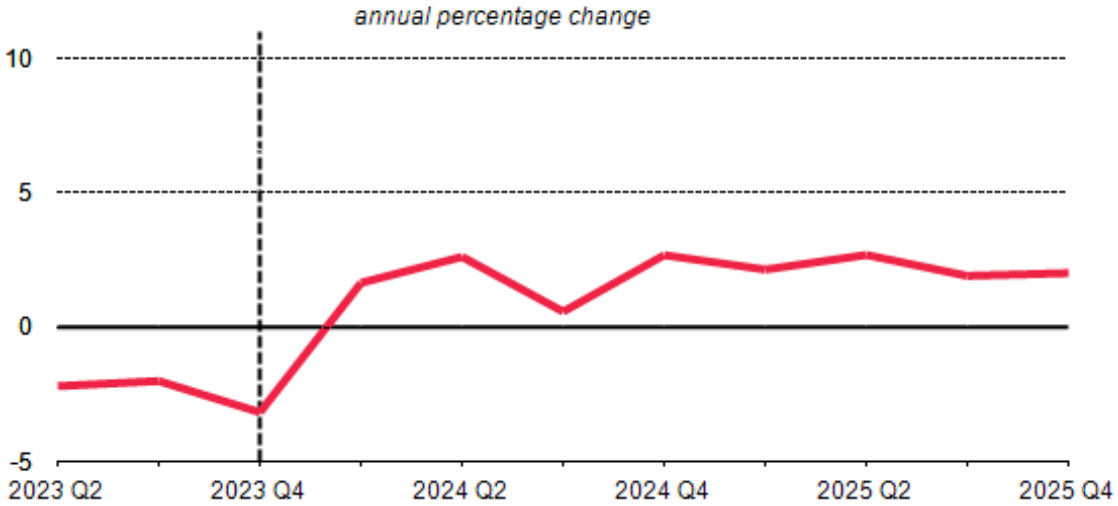
Adjusted CORE2



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Actual/Projected*											
Adjusted CORE2	13.5	11.4	8.4	7.0	5.6	5.4	5.0	4.2	4.0	3.7	3.6
Adj. CORE2 excl. VAT effect**	13.2	11.1	8.2	6.7	5.3	5.1	4.7	4.2	4.0	3.7	3.6

* End of period
** Adjusted CORE2 inflation rate excluding the VAT first round effect
Source: NIS, NBR calculations

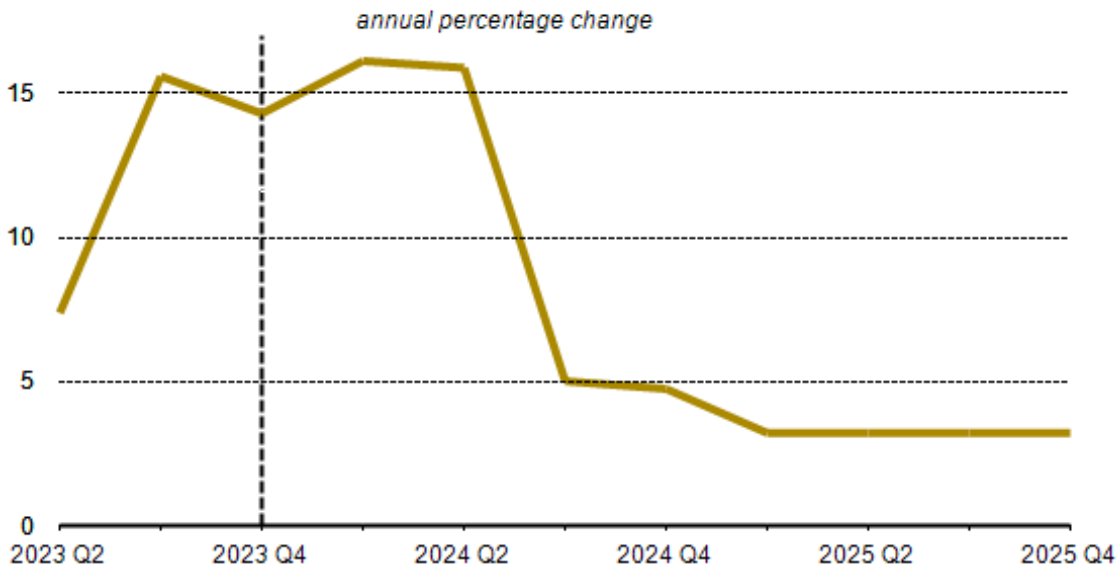
Energy Inflation Rate



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Actual/ Projected* (%)	-2.2	-2.0	-3.2	1.7	2.6	0.6	2.7	2.2	2.7	1.9	2.0

* End of period
Source: NIS, NBR calculations

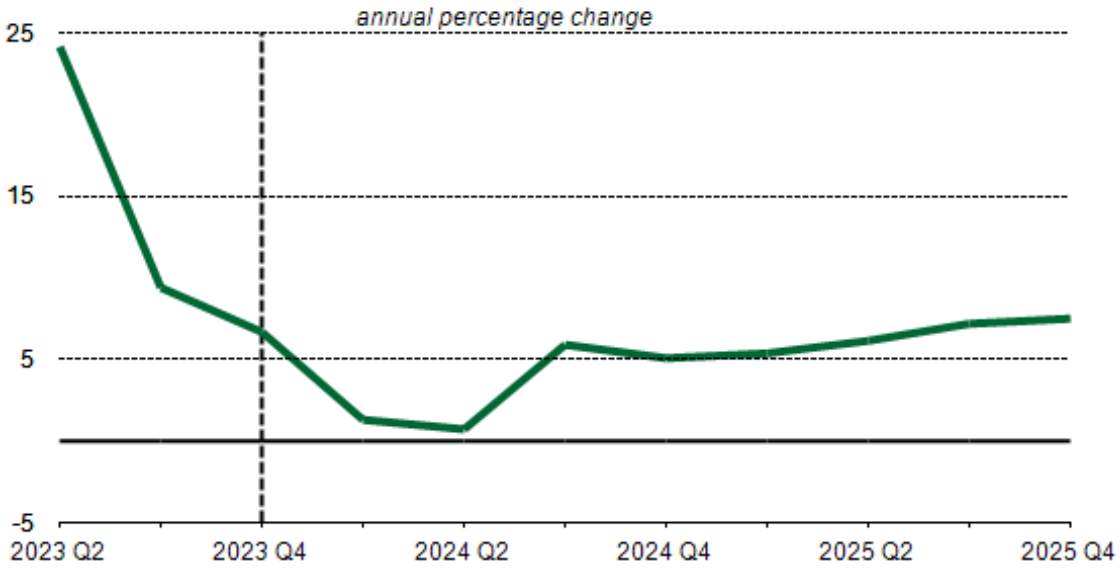
Administered prices inflation, excluding electricity and natural gas



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Actual/ Projected* (%)	7.4	15.6	14.3	16.1	15.9	5.0	4.8	3.2	3.2	3.2	3.2

* End of period
Source: NIS, NBR calculations

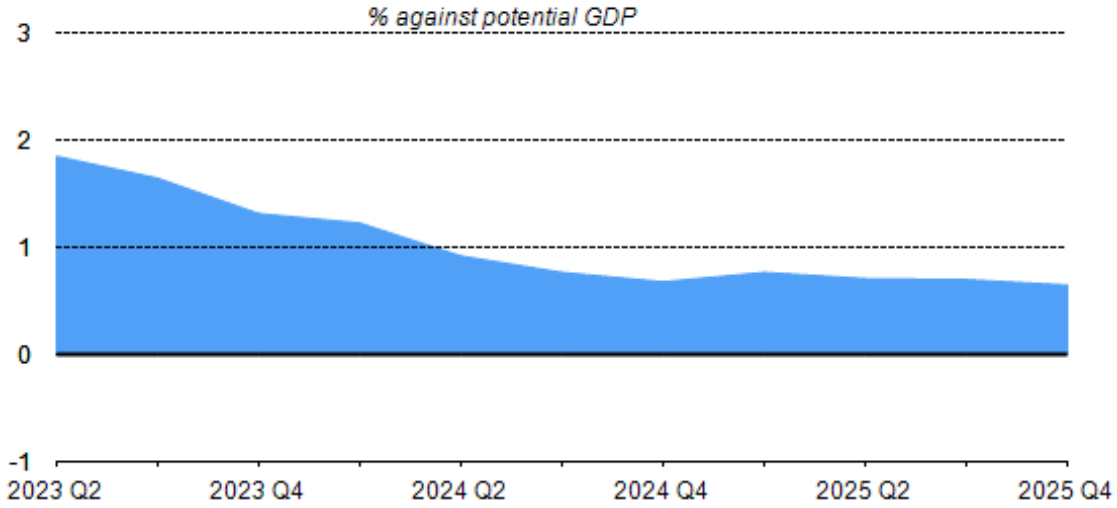
Vegetable, Fruit and Egg Prices



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Actual/ Projected* (%)	24.2	9.4	6.7	1.3	0.7	5.9	5.1	5.4	6.2	7.2	7.5

* End of period
Source: NIS, NBR calculations

GDP Deviation



	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Estimated/ Projected(%)	1.8	1.6	1.3	1.2	0.9	0.8	0.7	0.8	0.7	0.7	0.6

Source: NBR calculations