

## Forecast report

Round: 2023 July main round, time: 23-Nov-2024 16:09:39.

1 Forecast tables

Main indicators

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
CPI, y-on-y change	2.12	0.68	−0.63	1.16	5.89	12.05	16.37	21.13	20.23	15.16	13.30	8.82	6.16	5.29	3.09	2.26
	2.12	0.68	−0.63	1.16	5.89	12.05	16.37	21.13	20.23	15.16	13.30	8.90	6.36	5.64	3.59	2.83
GDP, y-on-y change	3.51	20.61	10.11	10.26	7.86	7.48	10.03	7.28	9.20	5.10	4.30	7.77	8.04	12.38	13.54	13.40
	3.51	20.61	10.11	10.26	7.86	7.48	10.03	7.28	9.20	5.10	4.30	8.16	8.61	13.01	14.13	13.47
Interbank rate, pct	5.18	5.19	5.19	5.17	5.29	5.51	6.05	6.84	7.36	7.73	7.72	7.09	6.63	6.36	6.25	6.27
	5.18	5.19	5.19	5.17	5.29	5.51	6.05	6.84	7.36	7.73	7.72	7.16	6.78	6.56	6.48	6.51
Exchange rate, y-on-y change	5.22	5.42	4.57	3.94	3.93	3.83	4.18	5.25	7.61	11.25	13.99	13.09	11.06	7.92	4.97	4.19
	5.22	5.42	4.57	3.94	3.93	3.83	4.18	5.25	7.61	11.25	13.99	13.06	11.04	7.93	5.04	4.36
Deficit, pct. of GDP	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	6.72	8.54	9.78	10.64	11.22	11.62
	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	10.19	10.93	11.44	11.78	12.01	12.17

GDP growth, y-on-y percentage changes

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
GDP, y-on-y change in %	3.51	20.61	10.11	10.26	7.86	7.48	10.03	7.28	9.20	5.10	4.30	7.77	8.04	12.38	13.54	13.40
	3.51	20.61	10.11	10.26	7.86	7.48	10.03	7.28	9.20	5.10	4.30	8.16	8.61	13.01	14.13	13.47
Consumption, y-on-y change	6.38	10.54	1.73	7.35	−0.84	20.37	16.93	14.20	14.18	5.39	5.56	4.12	9.95	4.50	7.99	9.14
	6.38	10.54	1.73	7.35	−0.84	20.37	16.93	14.20	14.18	1.21	2.58	2.57	9.24	8.65	11.26	11.05
Investment, y-on-y change	−53.68	98.90	276.83	16.60	65.37	−13.00	−30.84	23.00	25.45	11.97	29.74	0.89	6.72	7.29	8.56	9.41
	−53.68	98.90	276.83	16.60	65.37	−13.00	−30.84	23.00	25.45	12.01	30.10	1.34	7.30	7.87	8.86	9.46
Gov. dem., y-on-y change	18.00	15.78	−6.82	8.56	8.04	−0.68	14.55	−20.47	−15.41	−30.66	−24.86	2.55	8.53	44.87	35.39	28.12
	18.00	15.78	−6.82	8.56	8.04	−0.68	14.55	−20.47	−15.41	−16.22	−14.22	12.89	16.37	26.11	23.00	19.48
Export, y-on-y change	−18.69	38.10	−21.55	32.39	38.38	25.76	36.77	19.64	5.66	4.77	6.12	10.41	14.13	13.94	13.42	12.99
	−18.69	38.10	−21.55	32.39	38.38	25.76	36.77	19.64	5.66	4.77	6.12	10.38	14.06	13.81	13.21	12.75
Import, y-on-y change	−15.36	27.43	−5.98	16.49	15.42	27.28	21.22	10.67	−0.35	−12.18	−7.10	−0.92	9.54	11.92	12.04	11.10
	−15.36	27.43	−5.98	16.49	15.42	27.28	21.22	10.67	−0.35	−9.12	−4.83	1.16	11.51	9.81	10.76	9.97

GDP growth, q-on-q change in %

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
GDP, q-on-q change in %	15.92	13.77	3.28	8.70	5.81	12.81	12.16	−0.47	12.56	−2.90	8.79	13.44	13.68	13.68	13.37	12.85
	15.92	13.77	3.28	8.70	5.81	12.81	12.16	−0.47	12.56	−2.90	8.79	15.12	14.42	13.82	13.17	12.47

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Consumption, q-on-q change	16.55	-16.00	8.03	23.23	-13.53	83.75	-4.37	11.54	-13.43	33.62	-3.75	5.57	7.65	9.01	9.79	10.12
	16.55	-16.00	8.03	23.23	-13.53	83.75	-4.37	11.54	-13.43	13.64	0.91	11.51	11.35	11.20	10.97	10.65
Investment, q-on-q change	-81.54	2538.47	35.10	-71.19	-22.31	76.05	-41.82	192.04	-13.52	7.00	4.85	6.79	8.27	9.30	9.91	10.15
	-81.54	2538.47	35.10	-71.19	-22.31	76.05	-41.82	192.04	-13.52	7.14	5.87	7.53	8.69	9.44	9.81	9.90
Gov. dem., q-on-q change	-1.80	16.45	-28.42	73.28	-7.88	-12.05	18.35	-56.73	10.11	-59.01	63.21	50.13	38.14	30.13	24.50	20.41
	-1.80	16.45	-28.42	73.28	-7.88	-12.05	18.35	-56.73	10.11	-12.63	30.06	29.80	24.33	20.52	17.70	15.54
Export, q-on-q change	29.83	82.22	-24.85	71.06	59.80	19.22	9.20	-2.68	-0.54	13.98	14.96	14.01	13.56	13.25	12.85	12.32
	29.83	82.22	-24.85	71.06	59.80	19.22	9.20	-2.68	-0.54	13.98	14.96	13.92	13.37	13.00	12.57	12.06
Import, q-on-q change	13.47	21.50	3.25	28.10	13.27	70.69	-11.99	-11.94	-24.84	2.09	10.21	13.95	12.30	11.27	10.65	10.19
	13.47	21.50	3.25	28.10	13.27	70.69	-11.99	-11.94	-24.84	17.07	5.88	12.42	10.97	10.09	9.58	9.22

## CPI, y-on-y change in %

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Headline CPI, y-on-y change	2.12	0.68	-0.63	1.16	5.89	12.05	16.37	21.13	20.23	15.16	13.30	8.82	6.16	5.29	3.09	2.26
	2.12	0.68	-0.63	1.16	5.89	12.05	16.37	21.13	20.23	15.16	13.30	8.90	6.36	5.64	3.59	2.83
Core CPI, y-on-y change	3.03	1.08	0.07	3.08	5.84	10.66	13.61	16.27	15.70	11.48	11.33	8.46	6.94	6.71	4.33	3.36
	3.03	1.08	0.07	3.08	5.84	10.66	13.61	16.27	15.70	11.48	11.33	8.55	7.18	7.14	4.94	4.05
Food CPI, y-on-y change	-1.92	-0.33	-5.83	-8.64	4.09	16.25	29.70	48.08	48.89	40.47	29.00	14.90	4.45	-1.13	-3.77	-4.42
	-1.92	-0.33	-5.83	-8.64	4.09	16.25	29.70	48.08	48.89	40.47	29.00	14.92	4.49	-1.05	-3.64	-4.24
Energy CPI, y-on-y change	1.24	-1.57	3.87	3.41	10.90	18.70	18.89	21.24	13.42	5.08	2.31	-0.45	1.43	4.47	5.54	5.98
	1.24	-1.57	3.87	3.41	10.90	18.70	18.89	21.24	13.42	5.08	2.34	-0.39	1.54	4.62	5.72	6.18

## CPI, q-on-q change in %

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Headline CPI, q-on-q change	-1.91	-0.23	1.66	5.50	17.33	25.29	18.16	24.06	13.79	5.44	10.71	5.58	3.07	2.00	1.75	2.23
	-1.91	-0.23	1.66	5.50	17.33	25.29	18.16	24.06	13.79	5.44	10.71	5.87	3.56	2.59	2.37	2.82
Core CPI, q-on-q change	2.21	0.65	2.87	6.79	13.48	20.32	14.18	17.27	11.26	3.96	12.60	7.14	4.28	3.08	2.86	3.20
	2.21	0.65	2.87	6.79	13.48	20.32	14.18	17.27	11.26	3.96	12.59	7.50	4.89	3.80	3.61	3.89
Food CPI, q-on-q change	-17.06	-5.23	-3.53	-7.72	37.90	49.73	48.40	56.73	41.10	18.64	5.54	-1.34	-3.65	-4.74	-5.29	-4.01
	-17.06	-5.23	-3.53	-7.72	37.90	49.73	48.40	56.73	41.10	18.64	5.54	-1.30	-3.55	-4.58	-5.08	-3.75
Energy CPI, q-on-q change	-2.47	-3.21	11.71	8.88	27.57	27.70	13.41	16.60	-2.08	-5.84	1.92	4.53	5.53	5.96	6.17	6.26
	-2.47	-3.21	11.71	8.88	27.57	27.70	13.41	16.60	-2.08	-5.84	2.02	4.67	5.70	6.15	6.38	6.49

Fiscal indicators

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Deficit, percent of GDP	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	6.72	8.54	9.78	10.64	11.22	11.62
Str. deficit, percent of GDP	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	10.19	10.93	11.44	11.78	12.01	12.17
	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32	12.35	12.38	12.41	12.43	12.45	12.48	12.49
Cyc. deficit, percent of GDP	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32	12.35	12.38	12.41	12.43	12.45	12.48	12.49
	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36	0.46	0.49	0.43	0.37	0.29	0.23	0.16
Discr. deficit, percent of GDP	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36	0.49	0.51	0.42	0.33	0.26	0.19	0.13
	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.29	-6.15	-4.30	-3.01	-2.11	-1.48	-1.03
Fiscal impulse, percent of GDP	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.26	-2.71	-1.89	-1.33	-0.93	-0.65	-0.45
	1.64	-0.85	-0.28	4.92	0.59	1.72	3.64	-5.12	-3.07	0.32	-6.12	-4.28	-2.99	-2.09	-1.46	-1.02
	1.64	-0.85	-0.28	4.92	0.59	1.72	3.64	-5.12	-3.07	0.29	-2.68	-1.87	-1.30	-0.91	-0.63	-0.44

Auxiliary model results

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Deficit, % of GDP	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	6.72	8.54	9.78	10.64	11.22	11.62
Grants, % of GDP	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	10.19	10.93	11.44	11.78	12.01	12.17
	6.27	4.83	5.44	5.85	7.16	7.89	4.41	3.87	2.72	3.86	4.43	4.71	4.86	4.93	4.96	4.98
Deficit in foreign currency, % of GDP	6.27	4.83	5.44	5.85	7.16	7.89	4.41	3.87	2.72	3.86	4.43	4.71	4.86	4.93	4.96	4.98
	8.83	3.54	8.95	11.33	5.38	0.93	1.66	2.06	19.44	...	...	...	...	...	...	...
Deficit in local currency, % of GDP	8.83	3.54	8.95	11.33	5.38	0.93	1.66	2.06	19.44	...	...	...	...	...	...	...
	-0.57	3.68	-1.62	0.61	0.79	5.09	9.64	1.23	-12.74	...	...	...	...	...	...	...
Debt in foreign currency, % of GDP	-0.57	3.68	-1.62	0.61	0.79	5.09	9.64	1.23	-12.74	...	...	...	...	...	...	...
	...	...	...	50.64	...	47.02	...	42.80	...	...	...	...	...	...	...	...
Debt in local currency, % of GDP	...	...	...	50.64	...	47.02	...	42.80	...	...	...	...	...	...	...	...
	...	...	...	20.12	...	18.57	...	16.47	...	...	...	...	...	...	...	...
Resource balance ratio % of GDP	...	...	...	20.12	...	18.57	...	16.47	...	...	...	...	...	...	...	...
	-14.78	-14.68	-16.04	-16.82	-14.53	-18.46	-17.16	-14.65	-13.79	-13.91	-13.95	-14.00	-13.96	-13.86	-13.73	-13.55
Net private capital flows mln USD	-14.78	-14.68	-16.04	-16.82	-14.53	-18.46	-17.16	-14.65	-13.79	-15.12	-14.83	-14.69	-14.51	-14.31	-14.09	-13.85
	-86.16	72.83	238.15	59.10	-193.79	130.13	42.98	505.00	...	...	...	...	...	...	...	...
	-86.16	72.83	238.15	59.10	-193.79	130.13	42.98	505.00	...	...	...	...	...	...	...	...

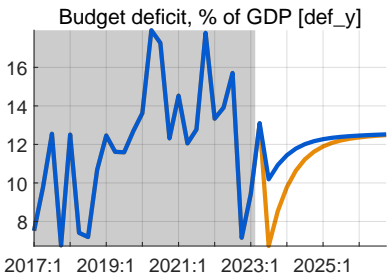
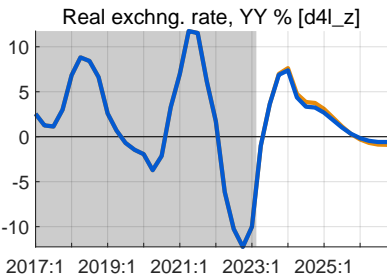
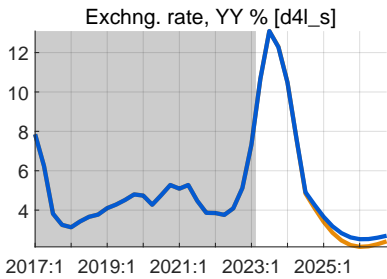
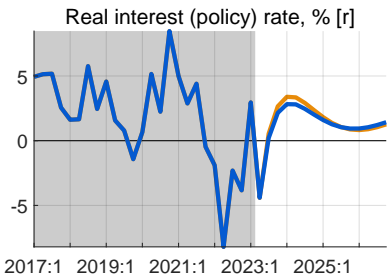
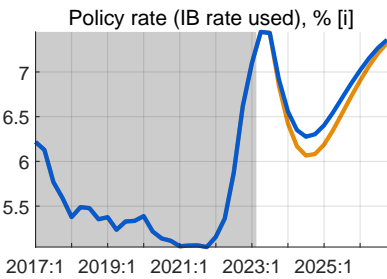
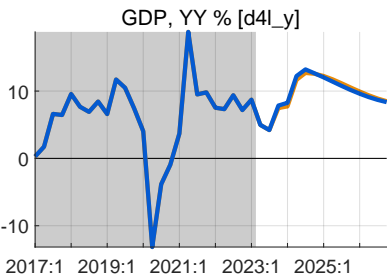
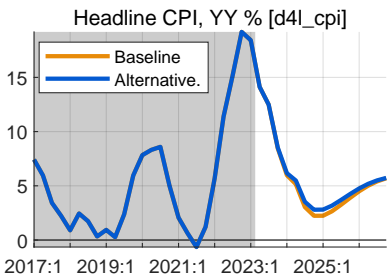
	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Money demand, annualized growth in %	14.71	15.27	18.78	17.75	22.93	19.45	13.60	11.78	6.68	11.51	17.63	14.93	13.97	13.89	14.24	15.00
	14.71	15.27	18.78	17.75	22.93	19.45	13.60	11.78	6.68	11.51	17.63	15.66	14.97	14.91	15.13	15.70
log change GDP deflator (from CPI, PM)	1.41	−3.03	8.00	6.73	20.14	20.12	19.71	19.69	7.43	2.56	8.90	5.15	2.58	1.46	1.32	2.01
	1.41	−3.03	8.00	6.73	20.14	20.12	19.71	19.69	7.43	2.56	8.90	5.51	3.16	2.15	2.01	2.65

2 Forecast charts

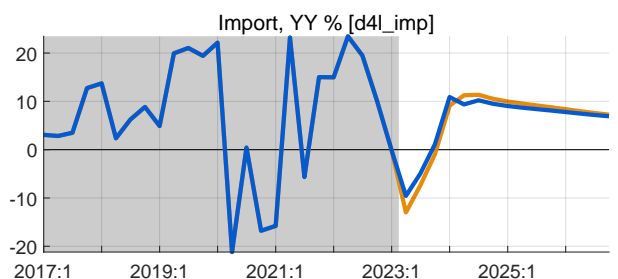
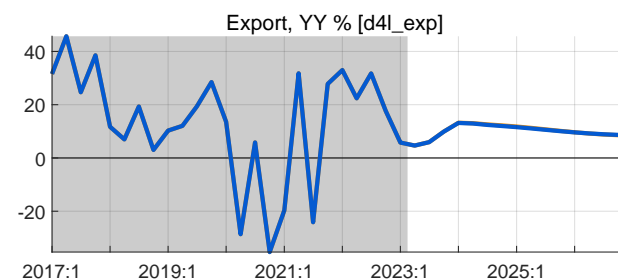
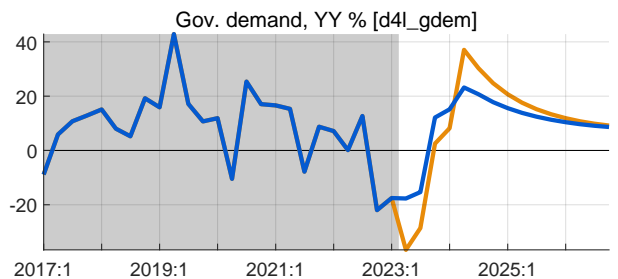
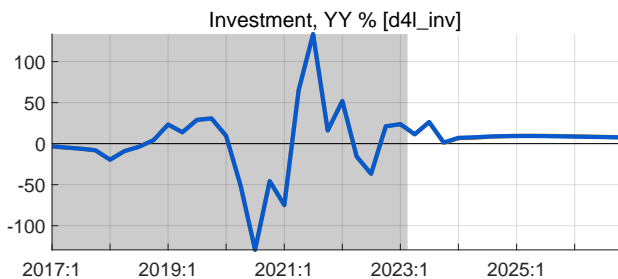
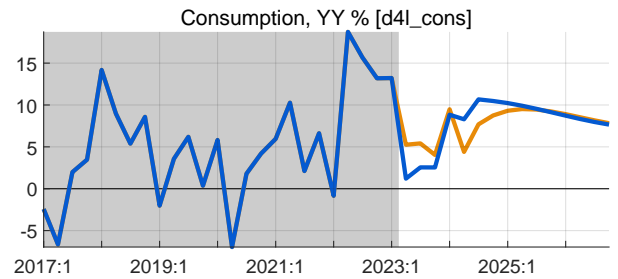
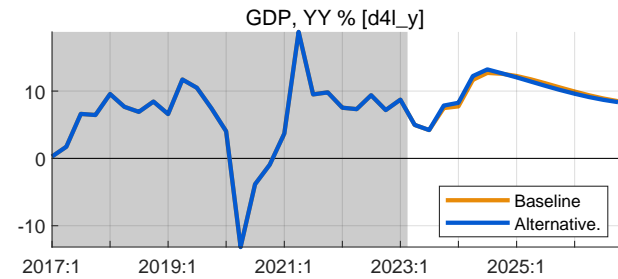




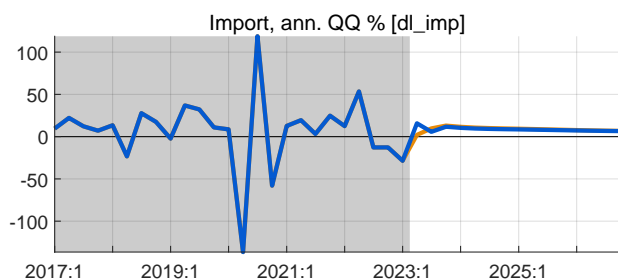
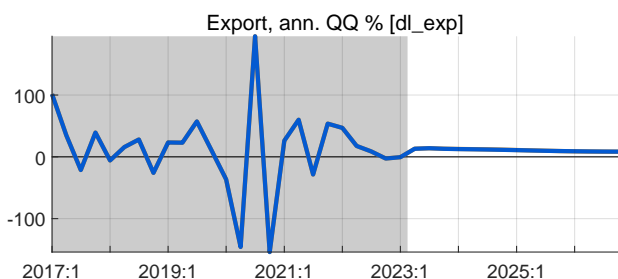
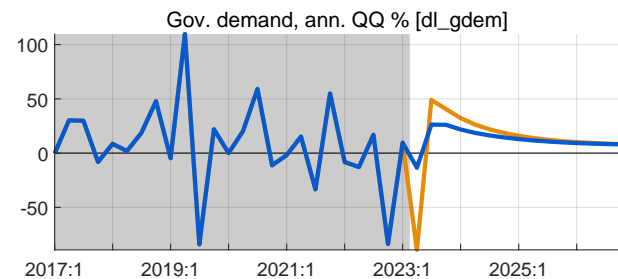
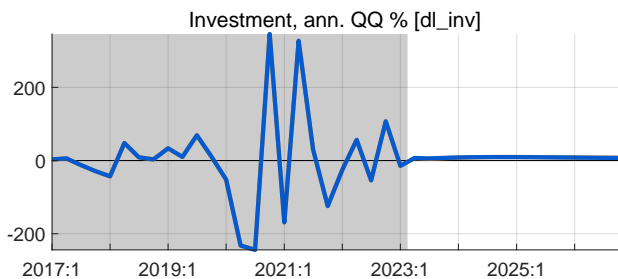
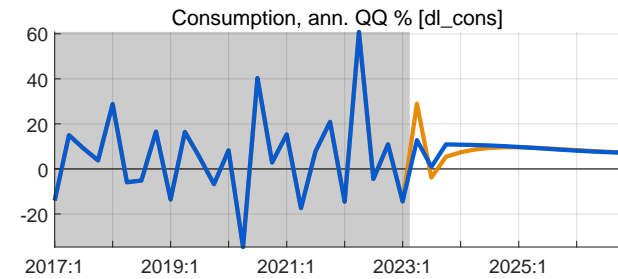
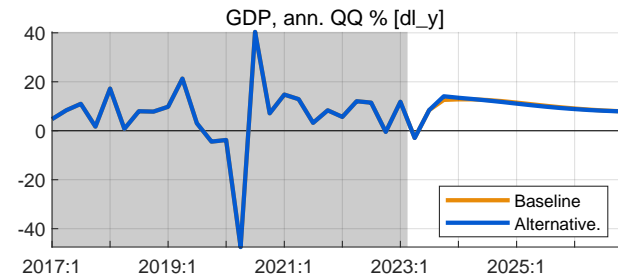
Main indicators



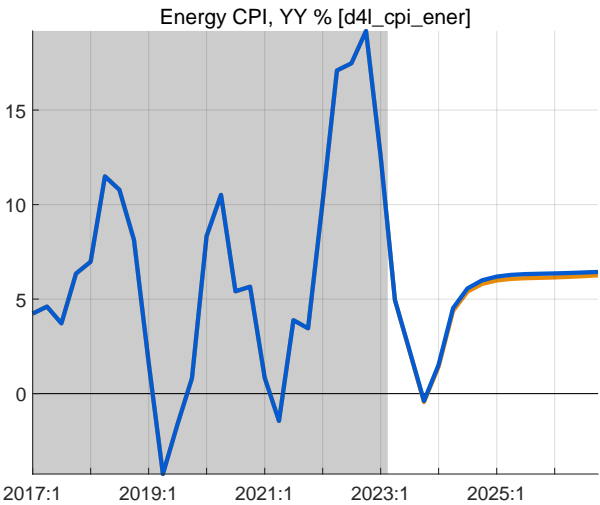
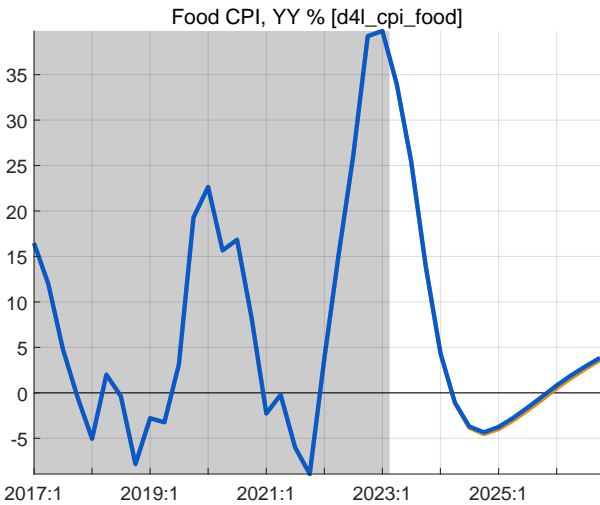
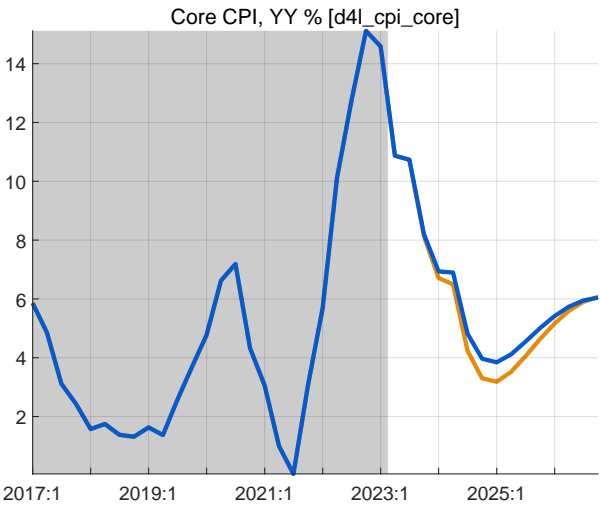
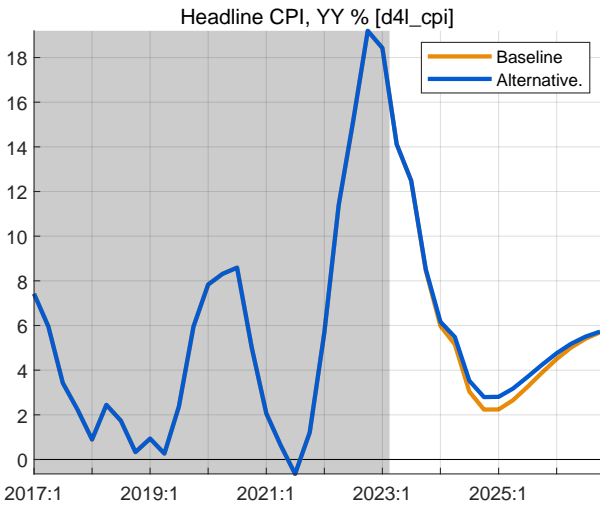
GDP growth, y-on-y



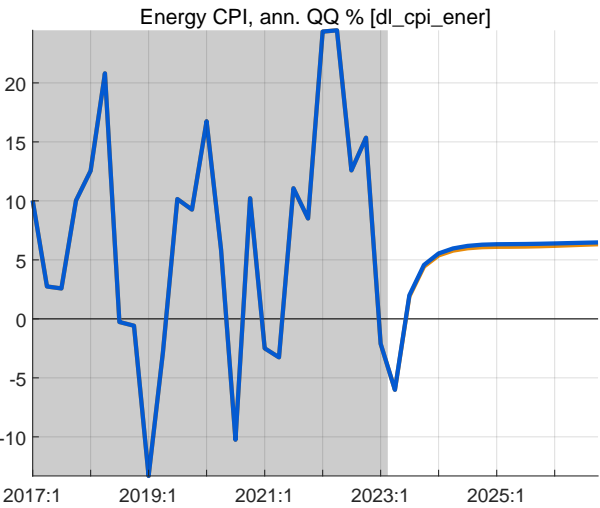
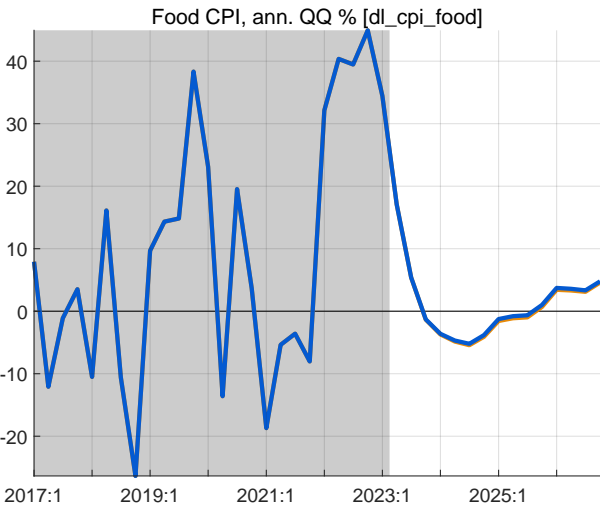
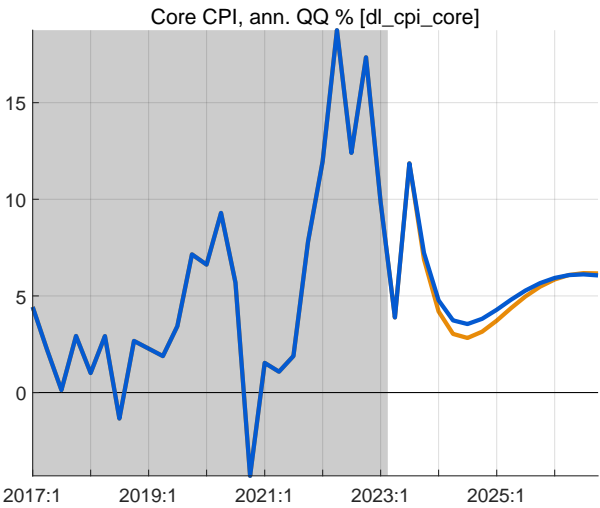
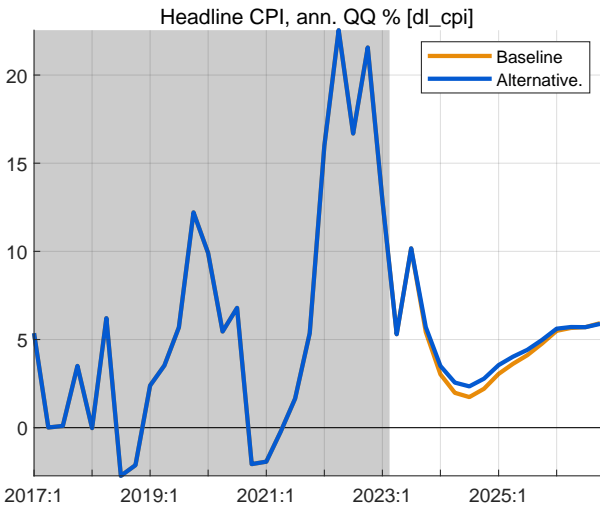
GDP growth, q-on-q



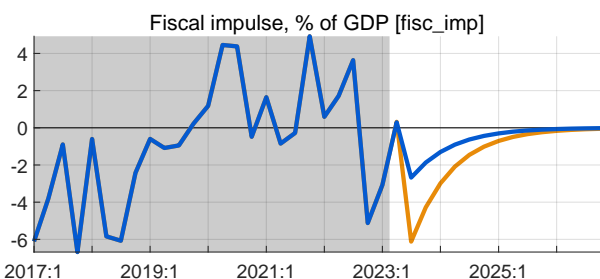
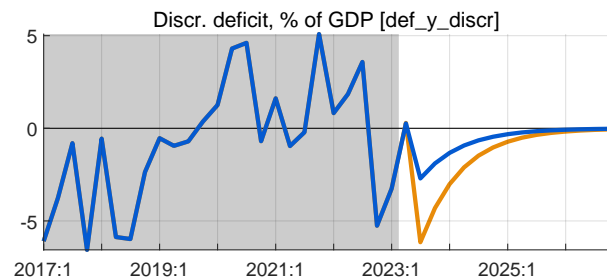
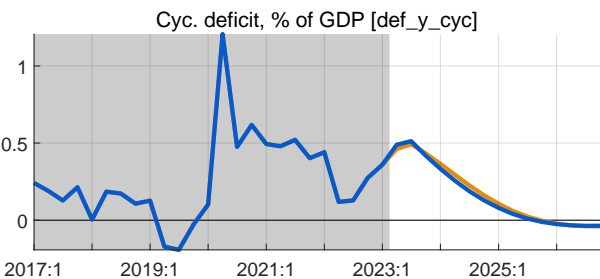
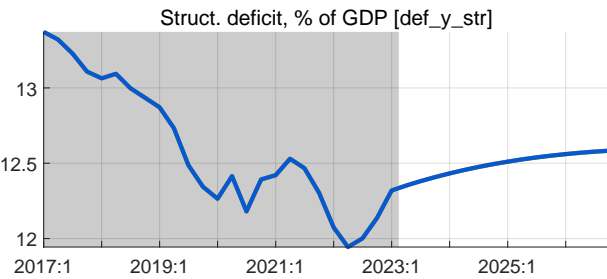
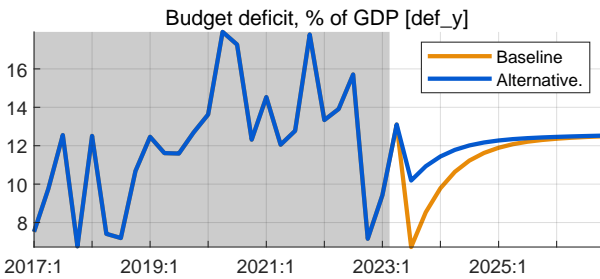
Inflation, y-on-y



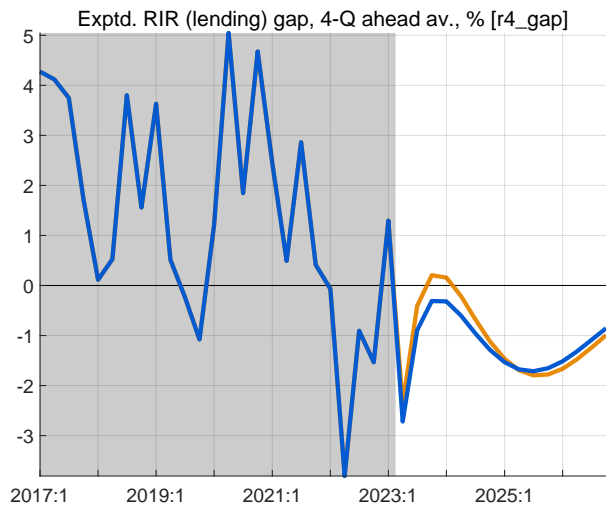
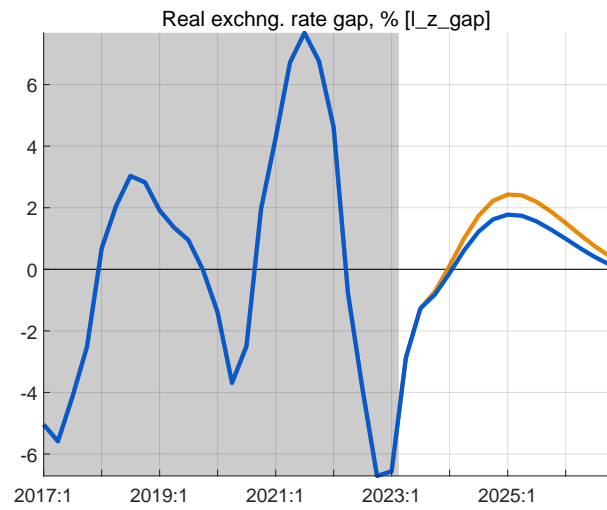
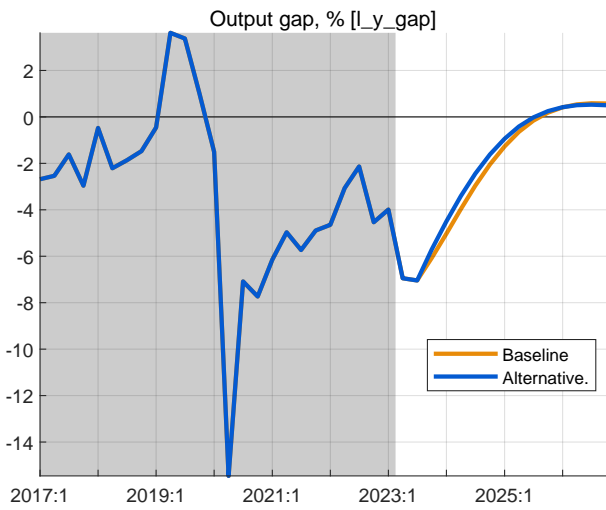
Inflation, q-on-q



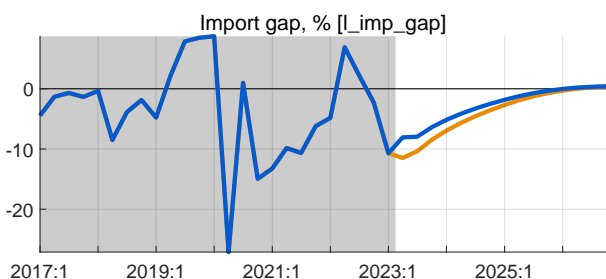
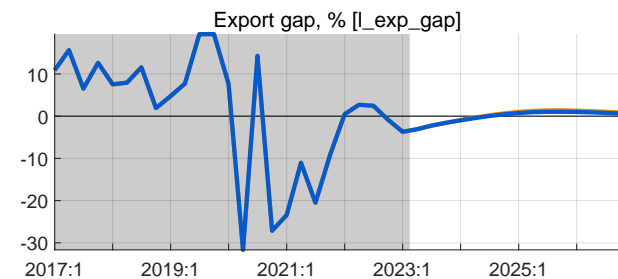
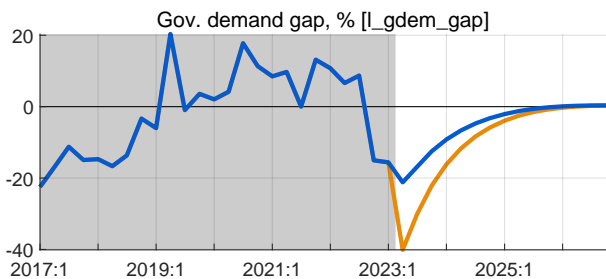
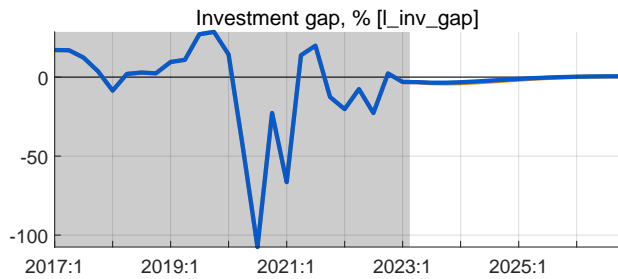
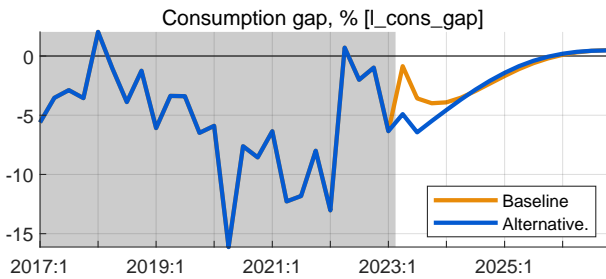
Budget deficit



Main cyclical indicators

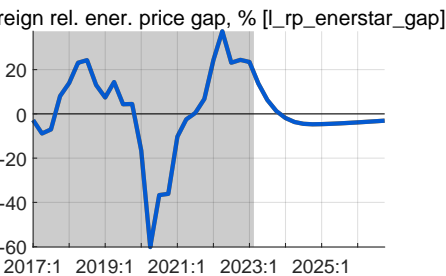
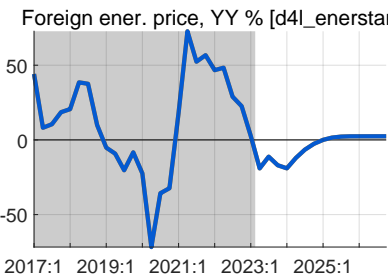
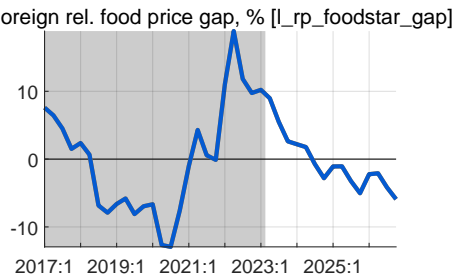
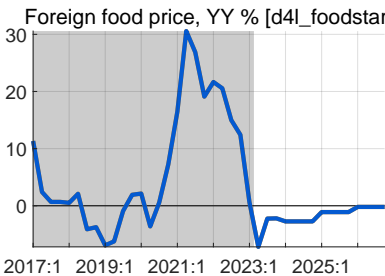
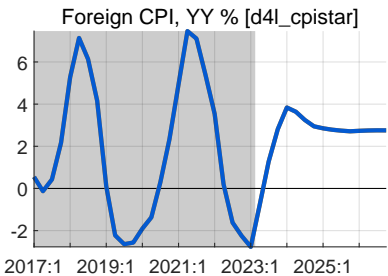
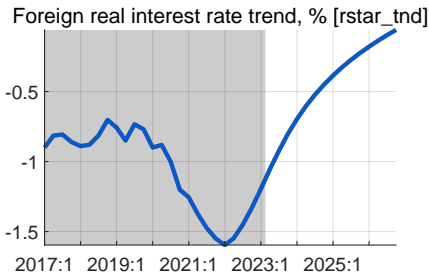
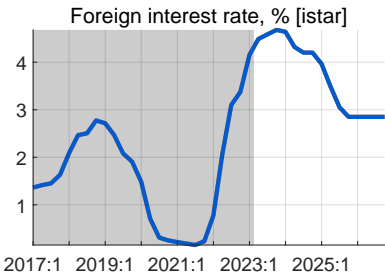
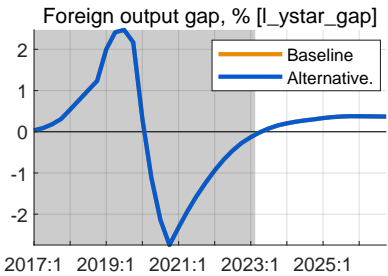


GDP cyclical indicators





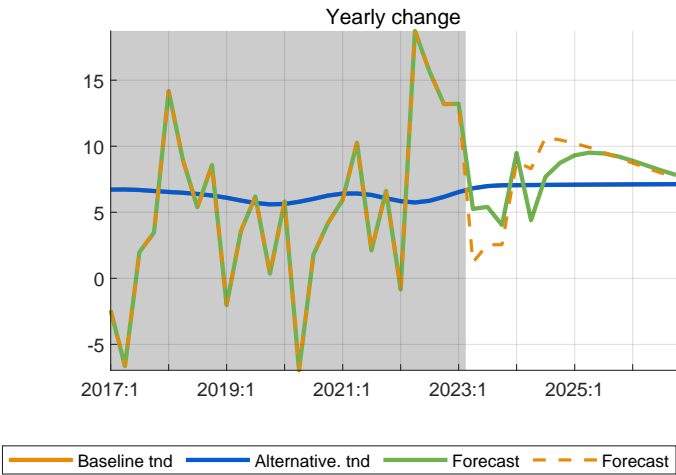
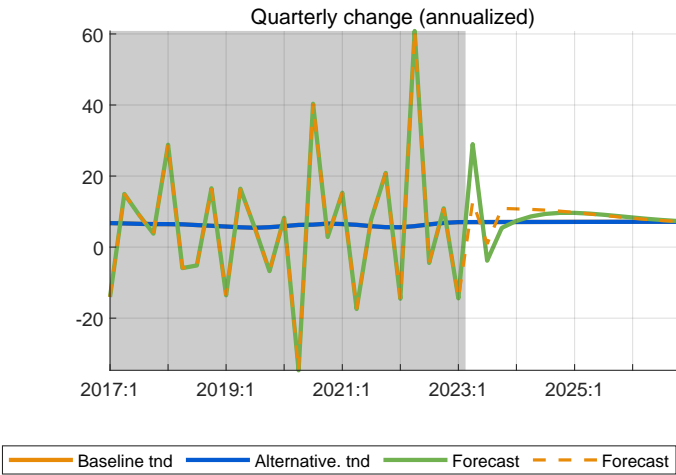
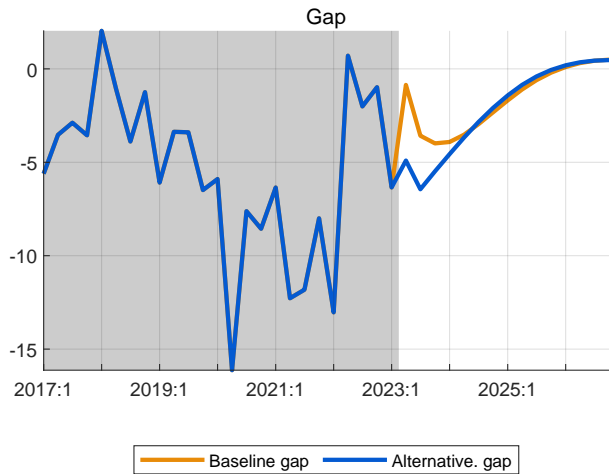
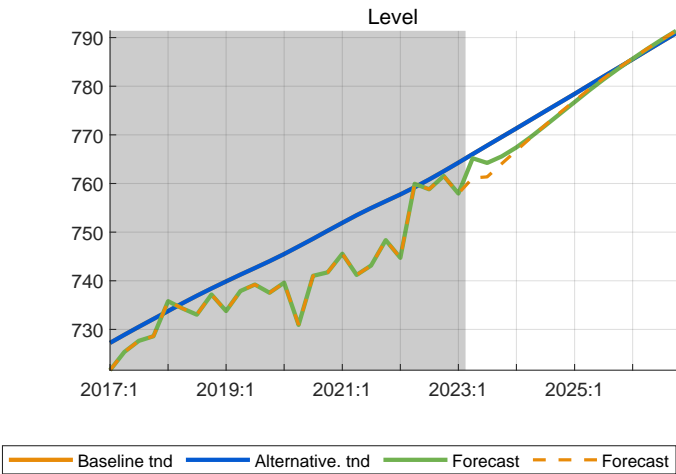
External variables



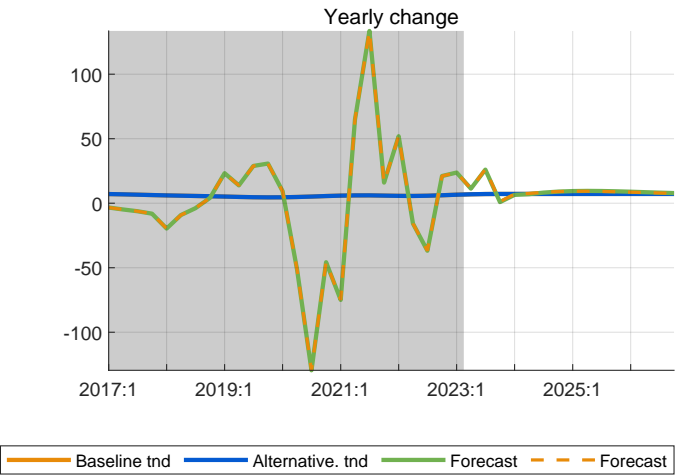
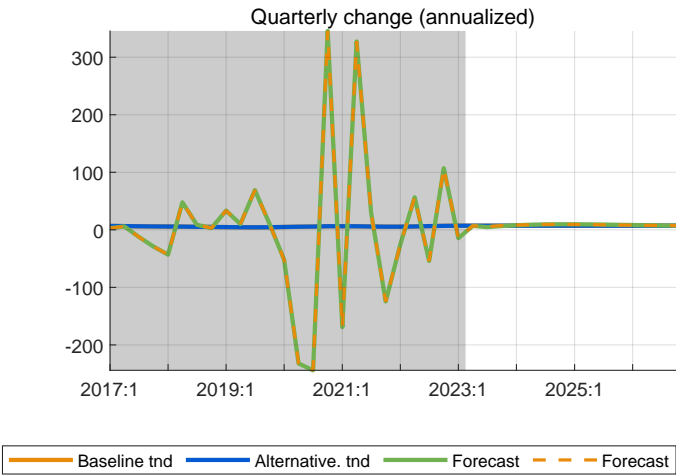
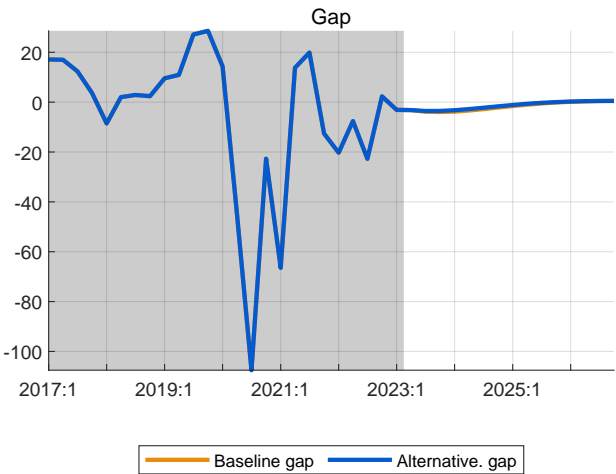
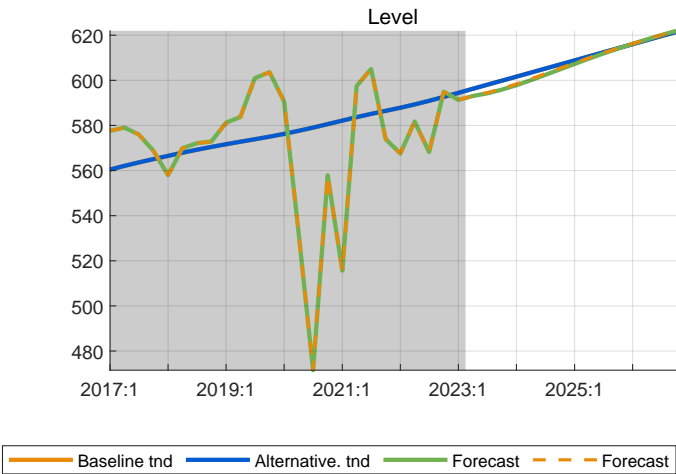
**3 Trends and gaps**



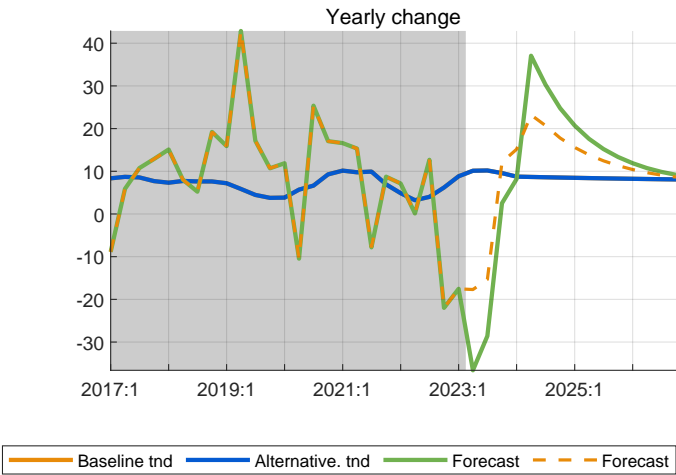
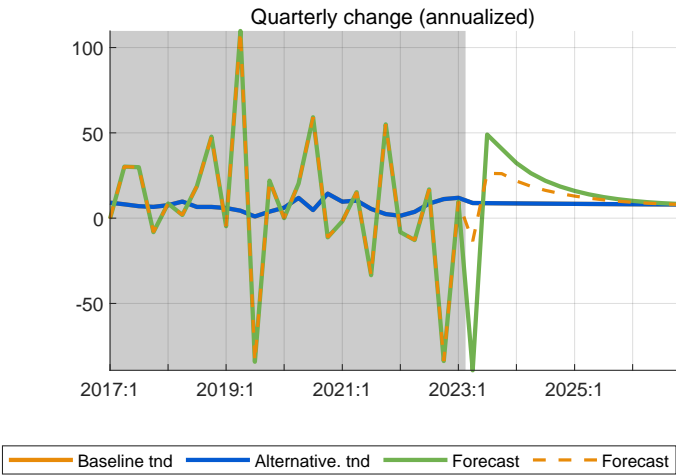
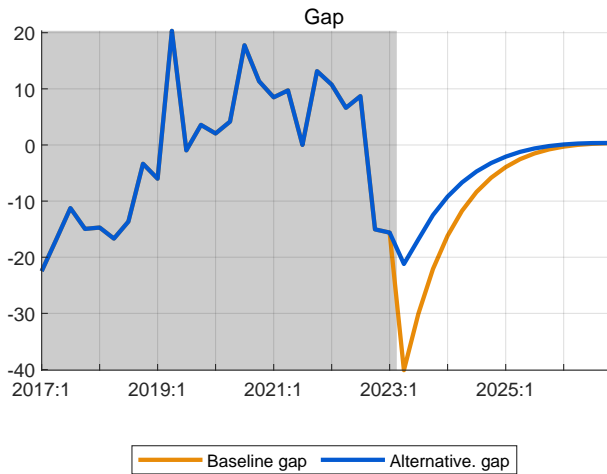
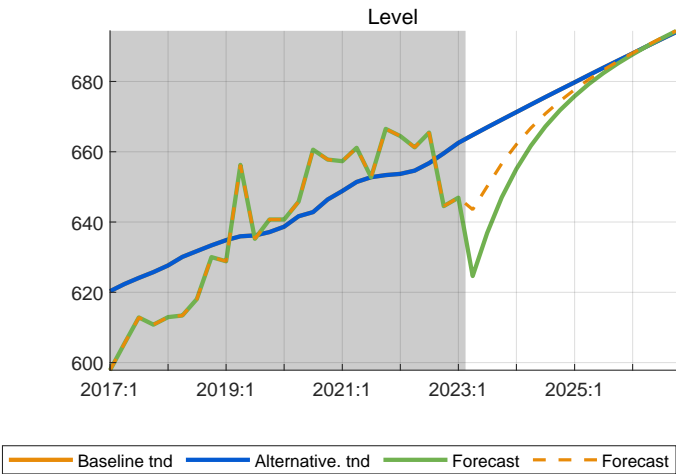
Consumption, 100\*log [l\_cons]



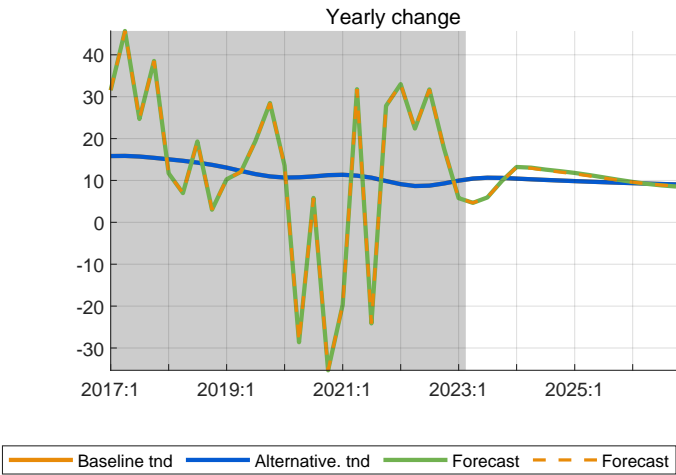
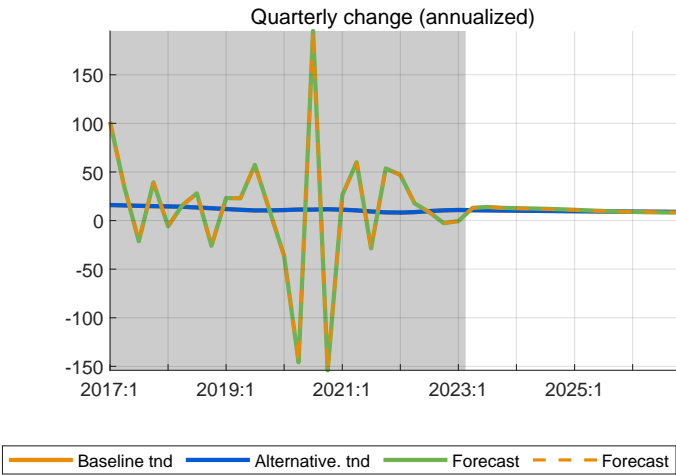
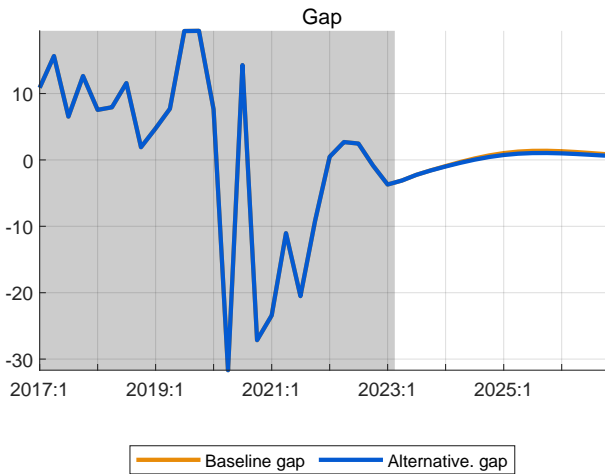
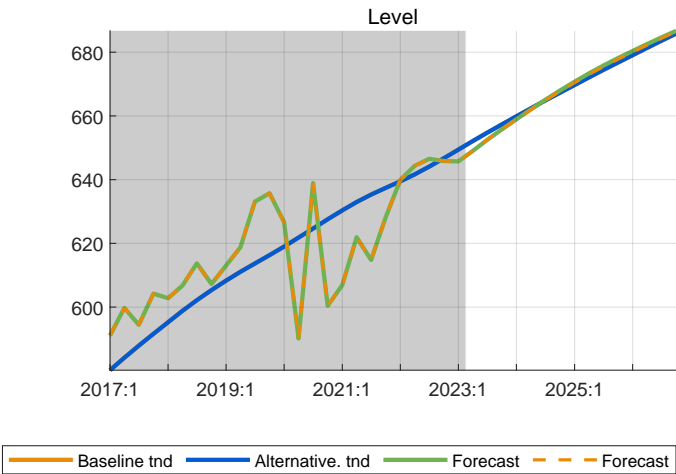
Investment, 100\*log [l\_inv]



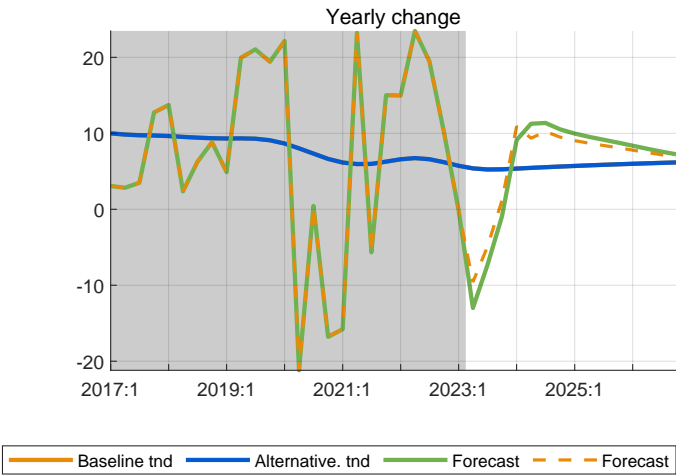
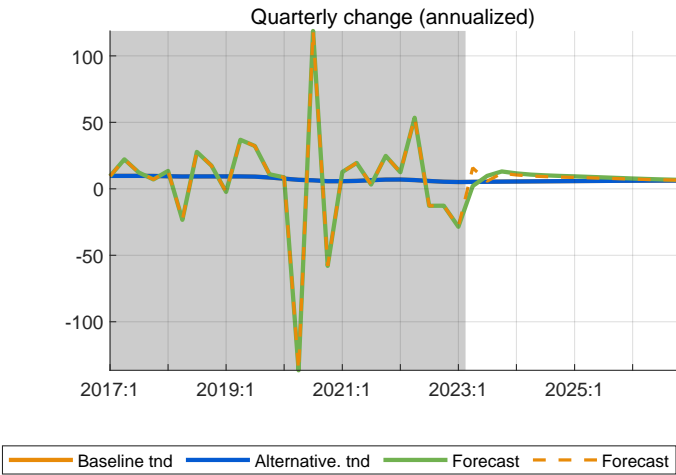
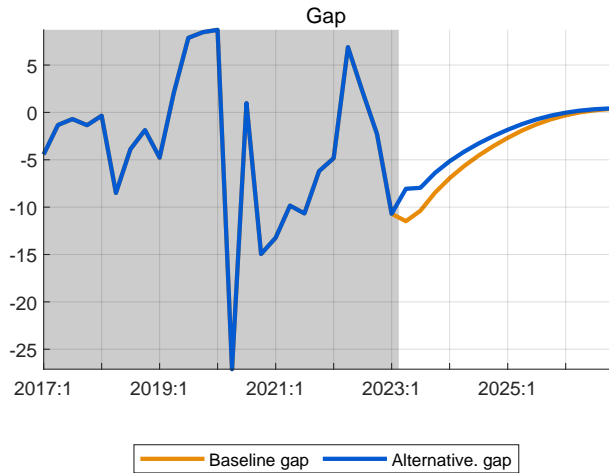
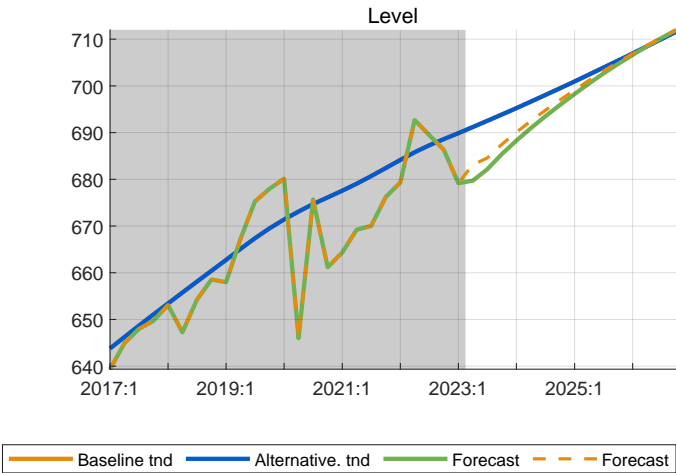
Gov. demand, 100\*log [l\_gdem]



Export, 100\*log [l\_exp]

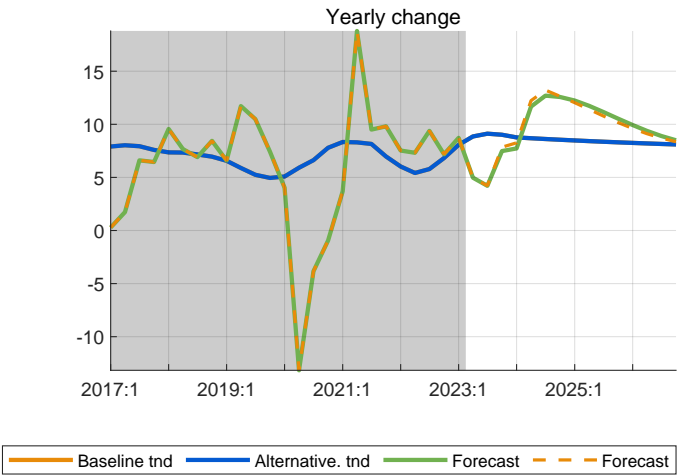
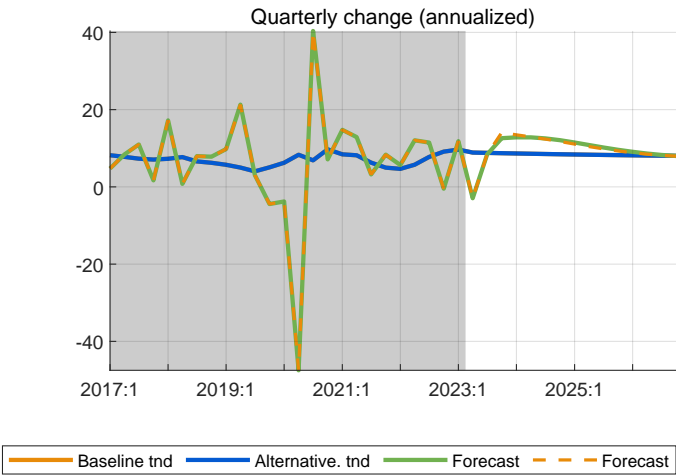
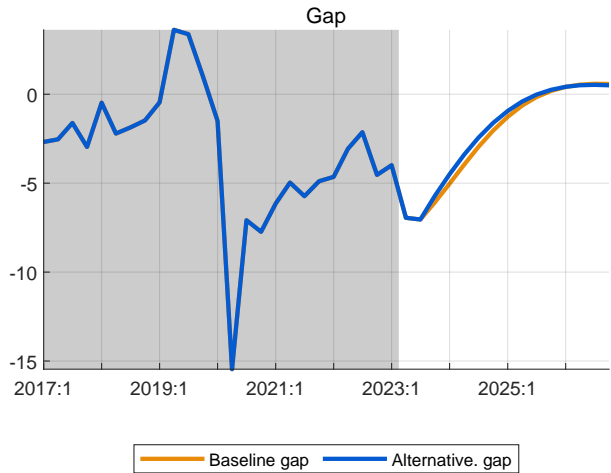
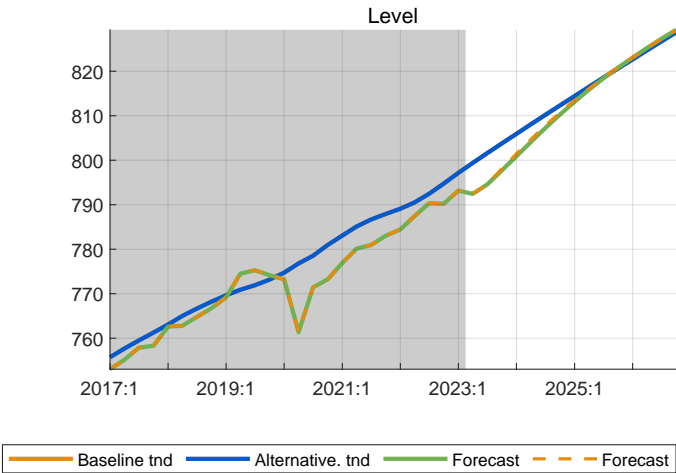


Import, 100\*log [l\_imp]

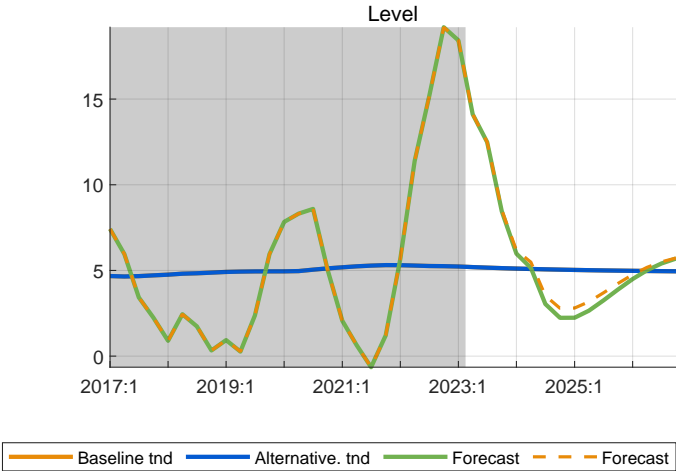




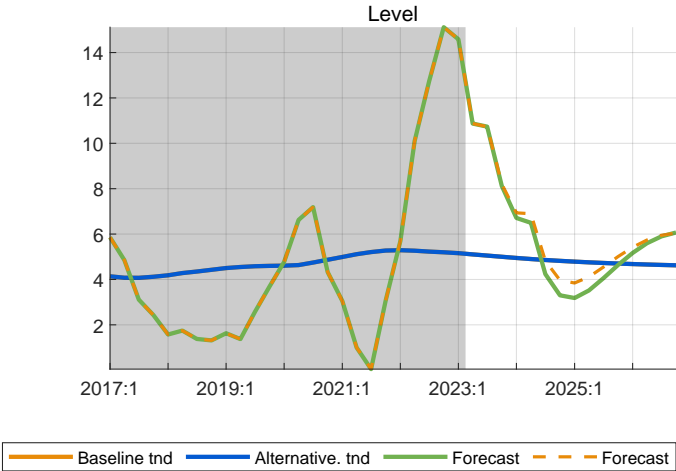
GDP, 100\*log [l\_y]



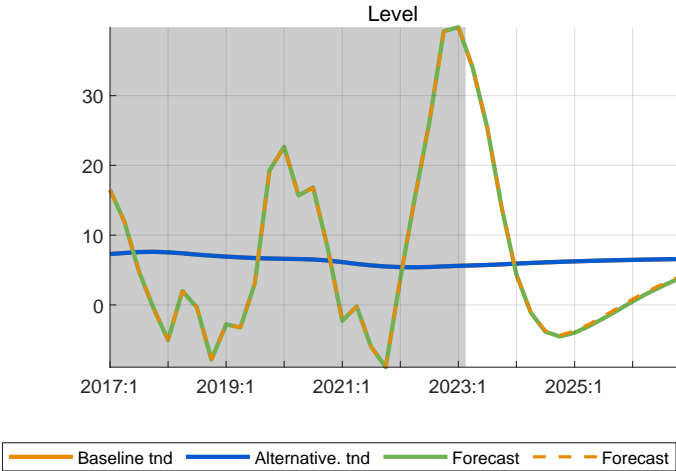
Headline CPI, YY % [d4l\_cpi]



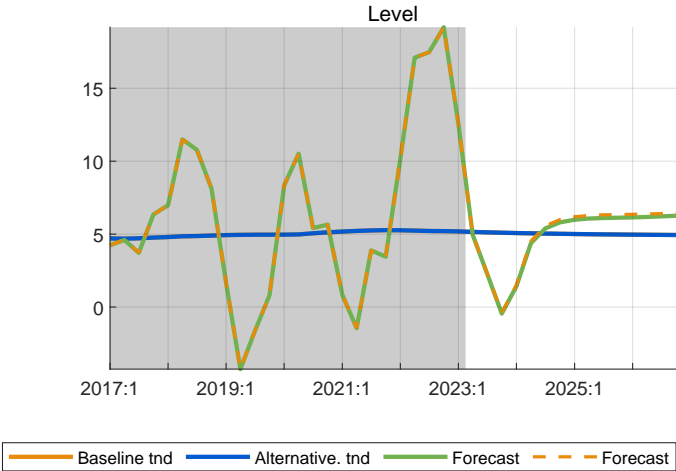
Core CPI, YY % [d4l\_cpi\_core]



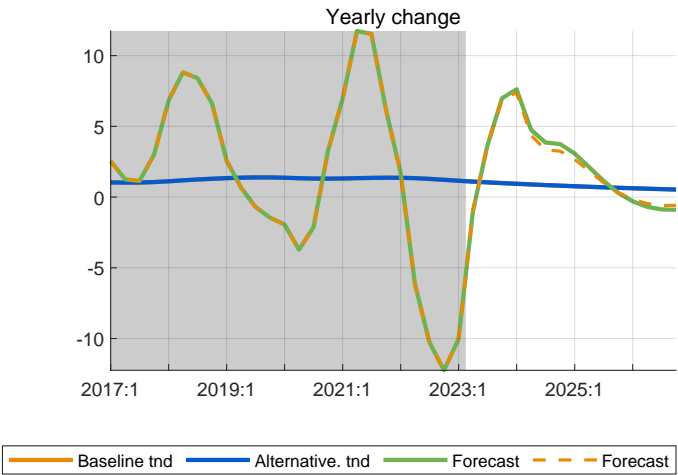
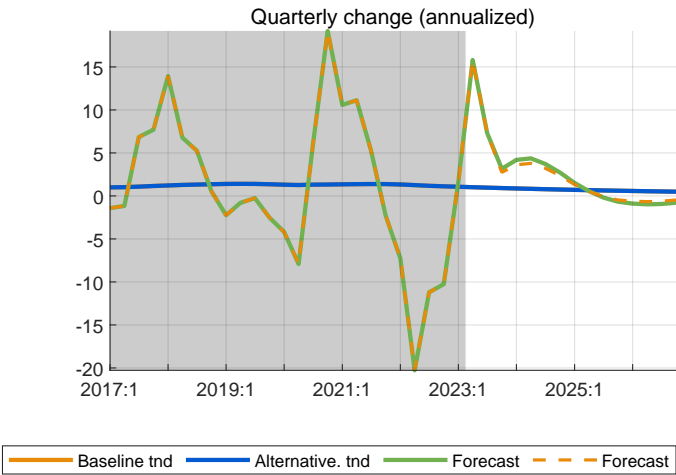
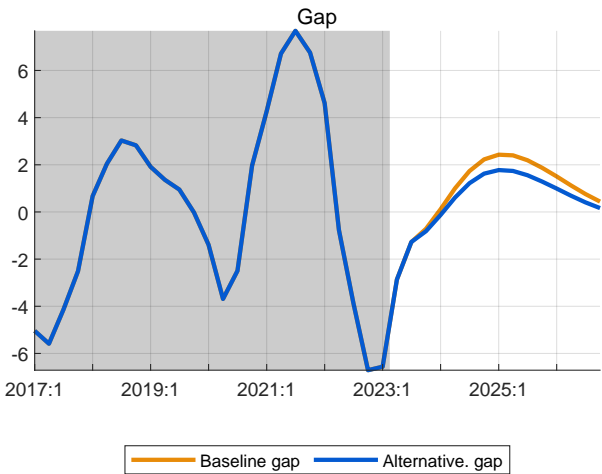
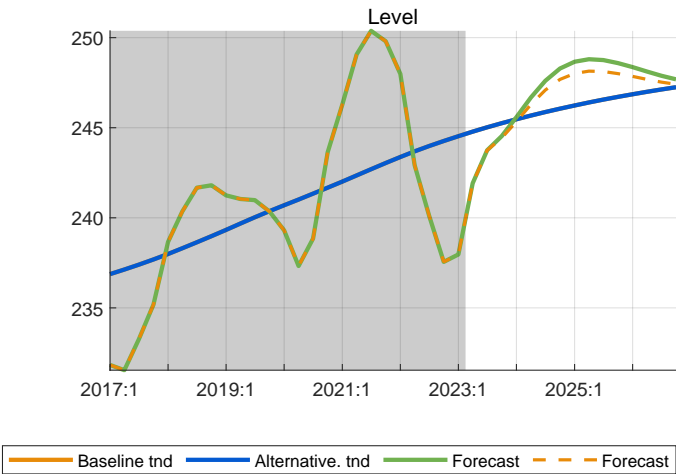
Food CPI, YY % [d4l\_cpi\_food]



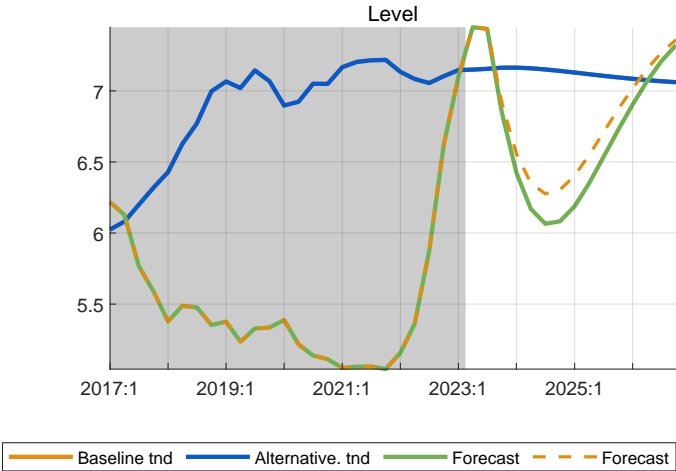
Energy CPI, YY % [d4l\_cpi\_ener]



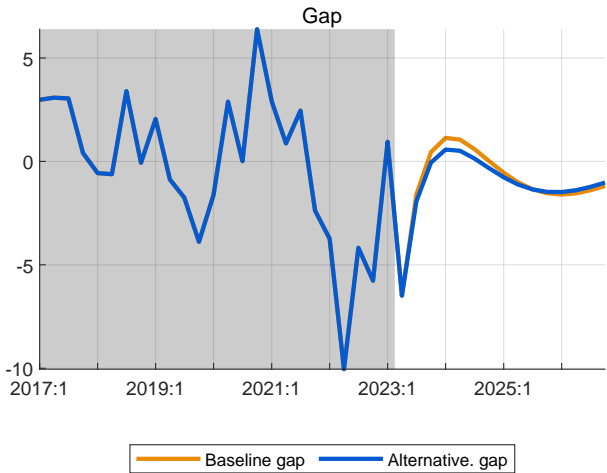
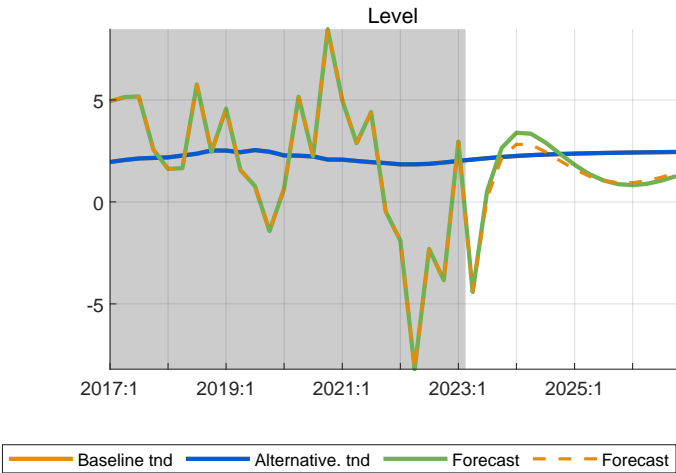
Real exchn. rate, 100\*log [l\_z]



Policy rate (IB rate used), % [i]

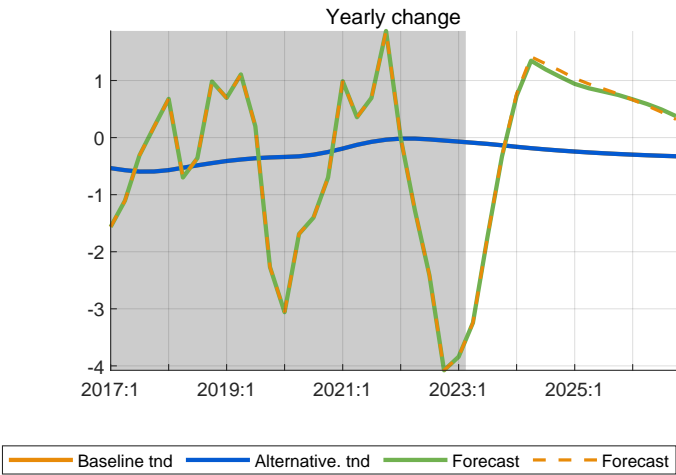
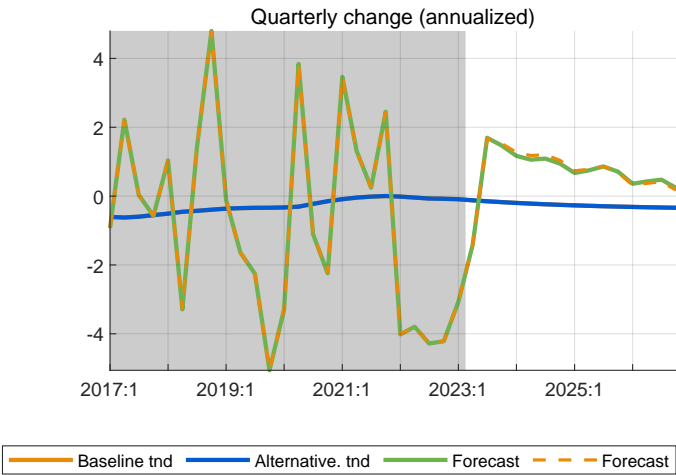
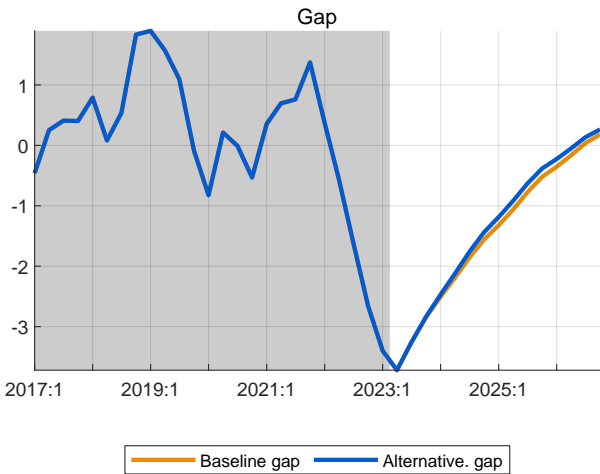
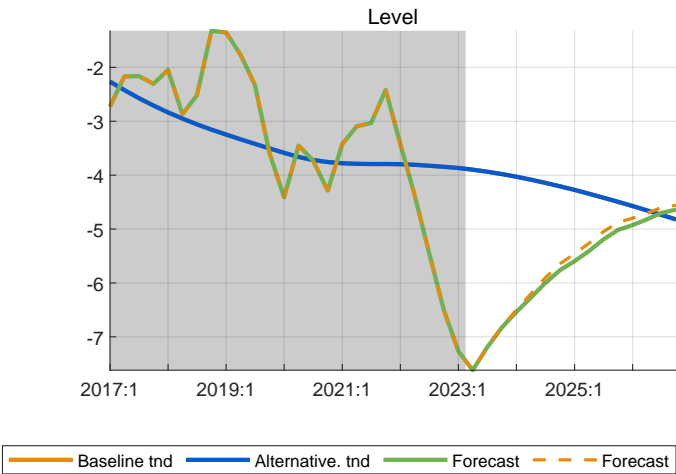


Real interest (policy) rate, % [r]

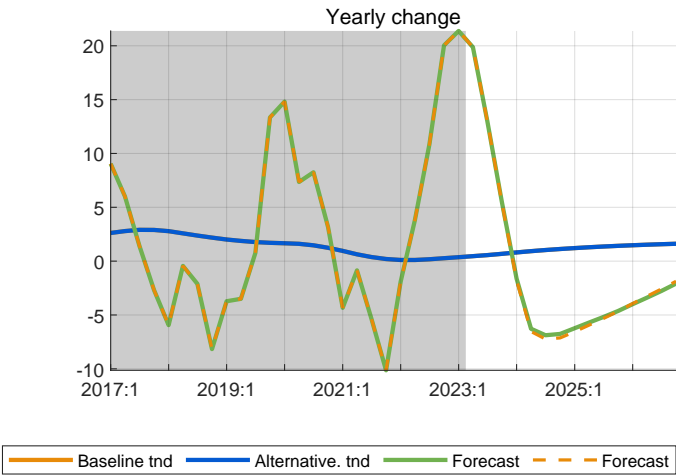
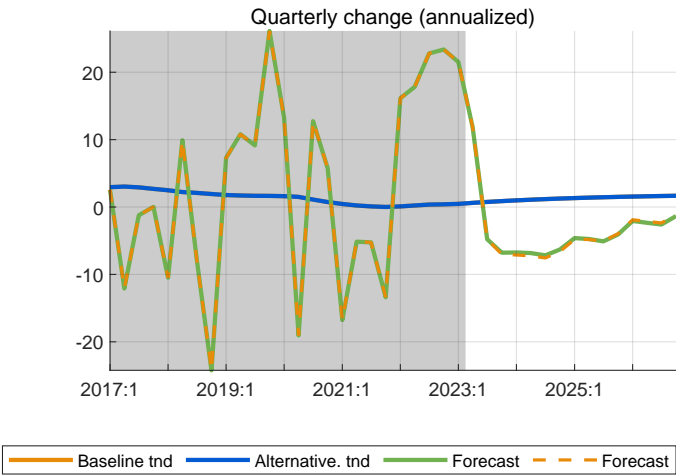
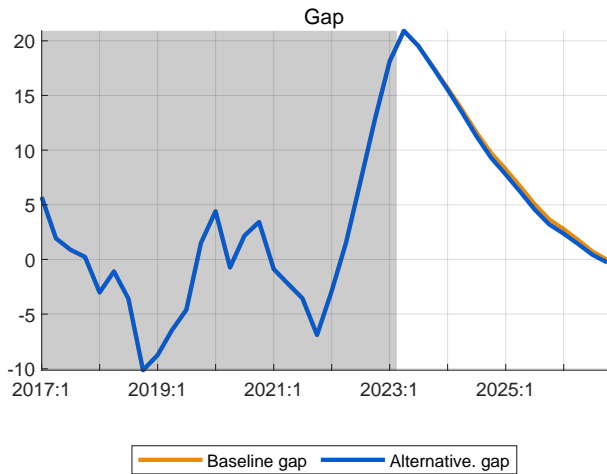
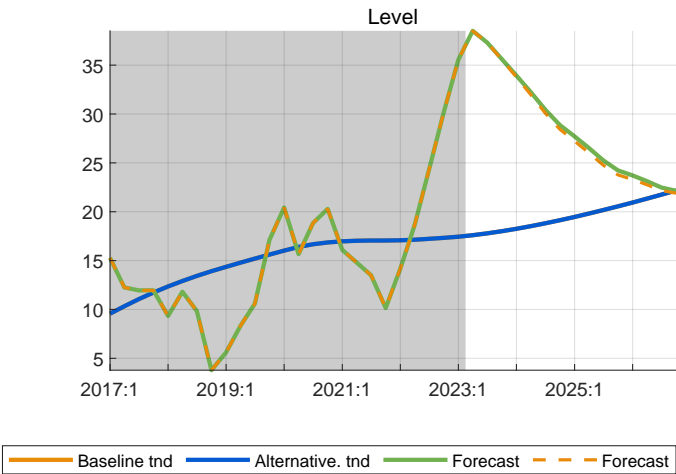




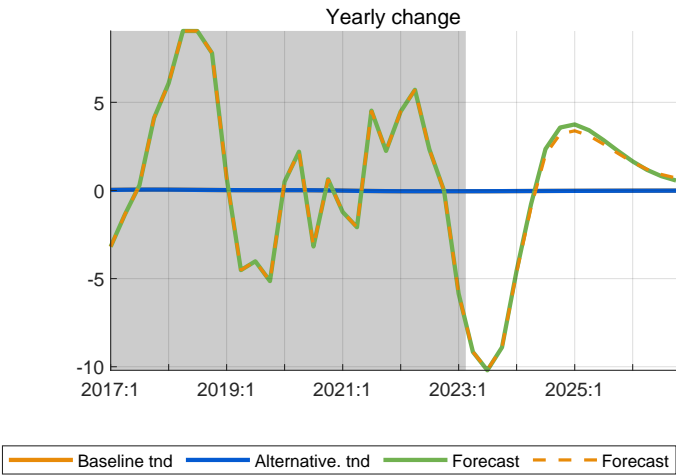
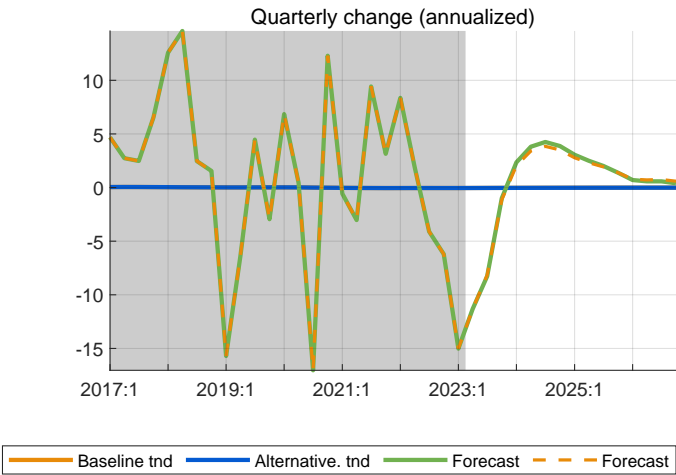
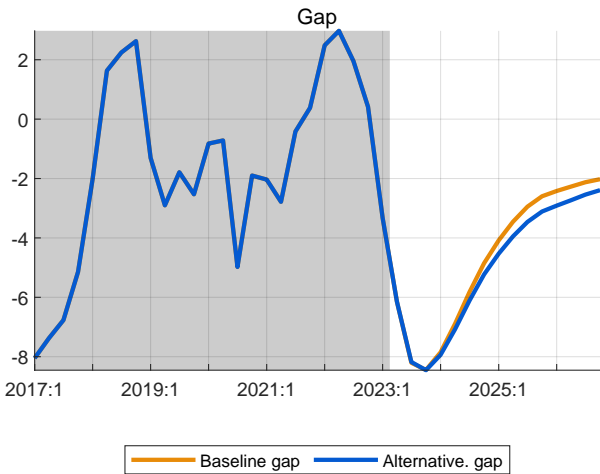
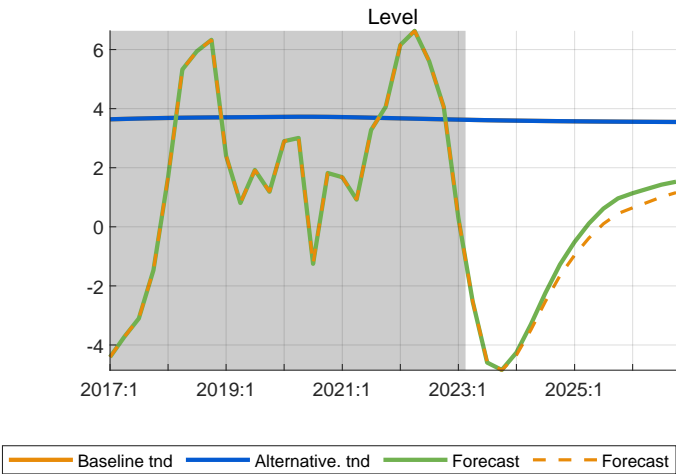
Core rel. price, 100\*log [l\_rp\_cpi\_core]



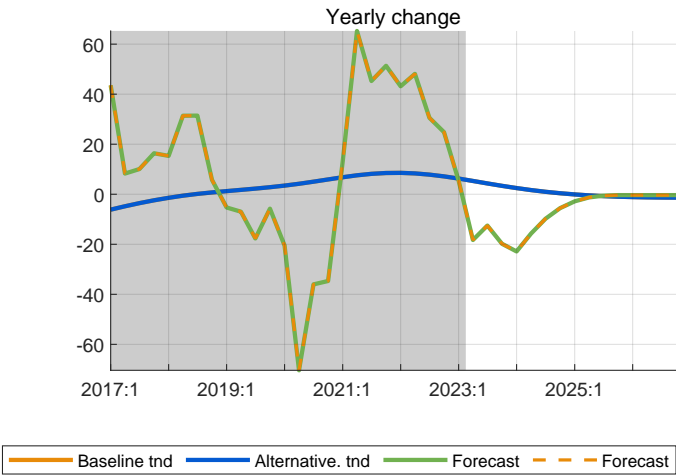
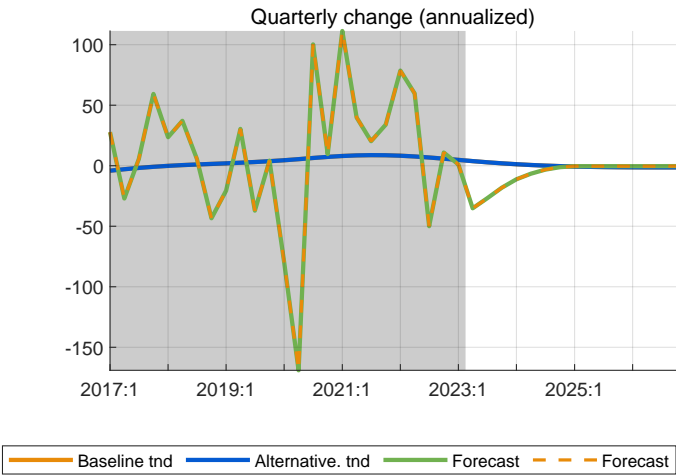
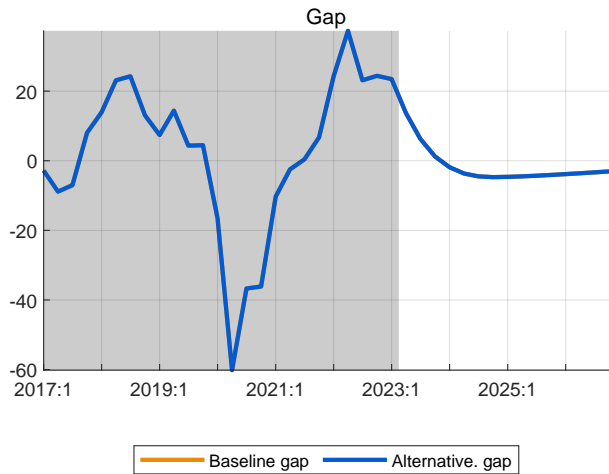
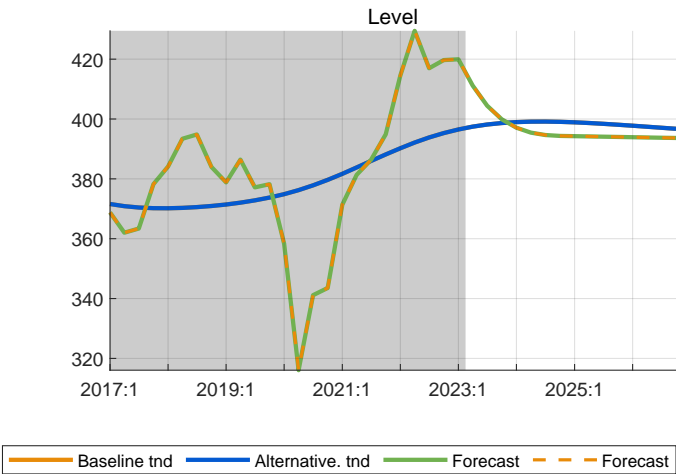
Food rel. price, 100\*log [l\_rp\_cpi\_food]



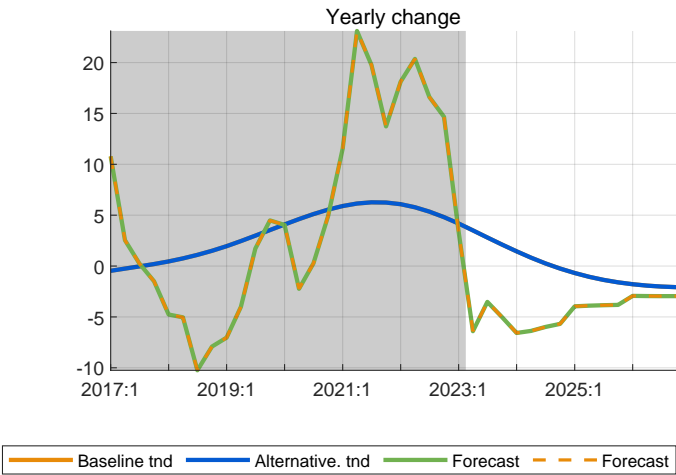
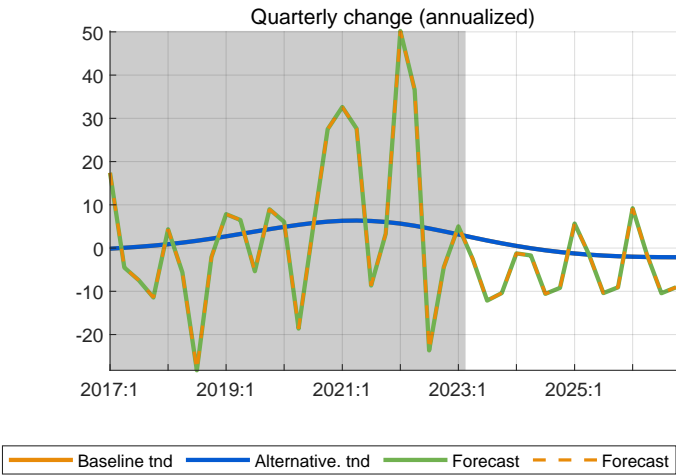
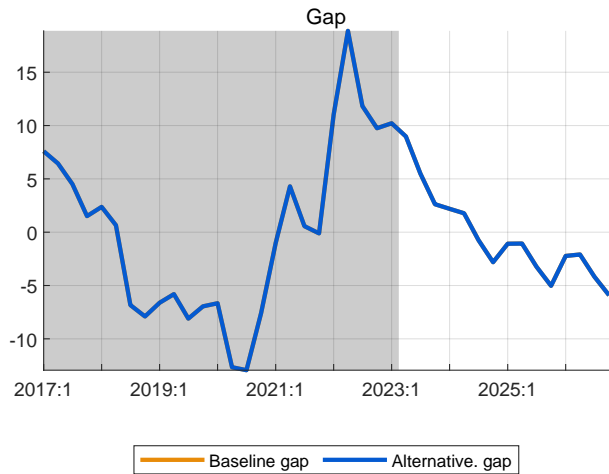
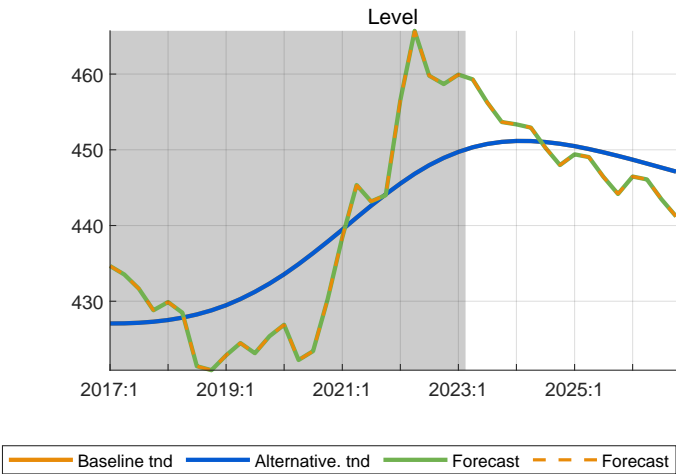
Energy rel. price, 100\*log [l\_rp\_cpi\_ener]



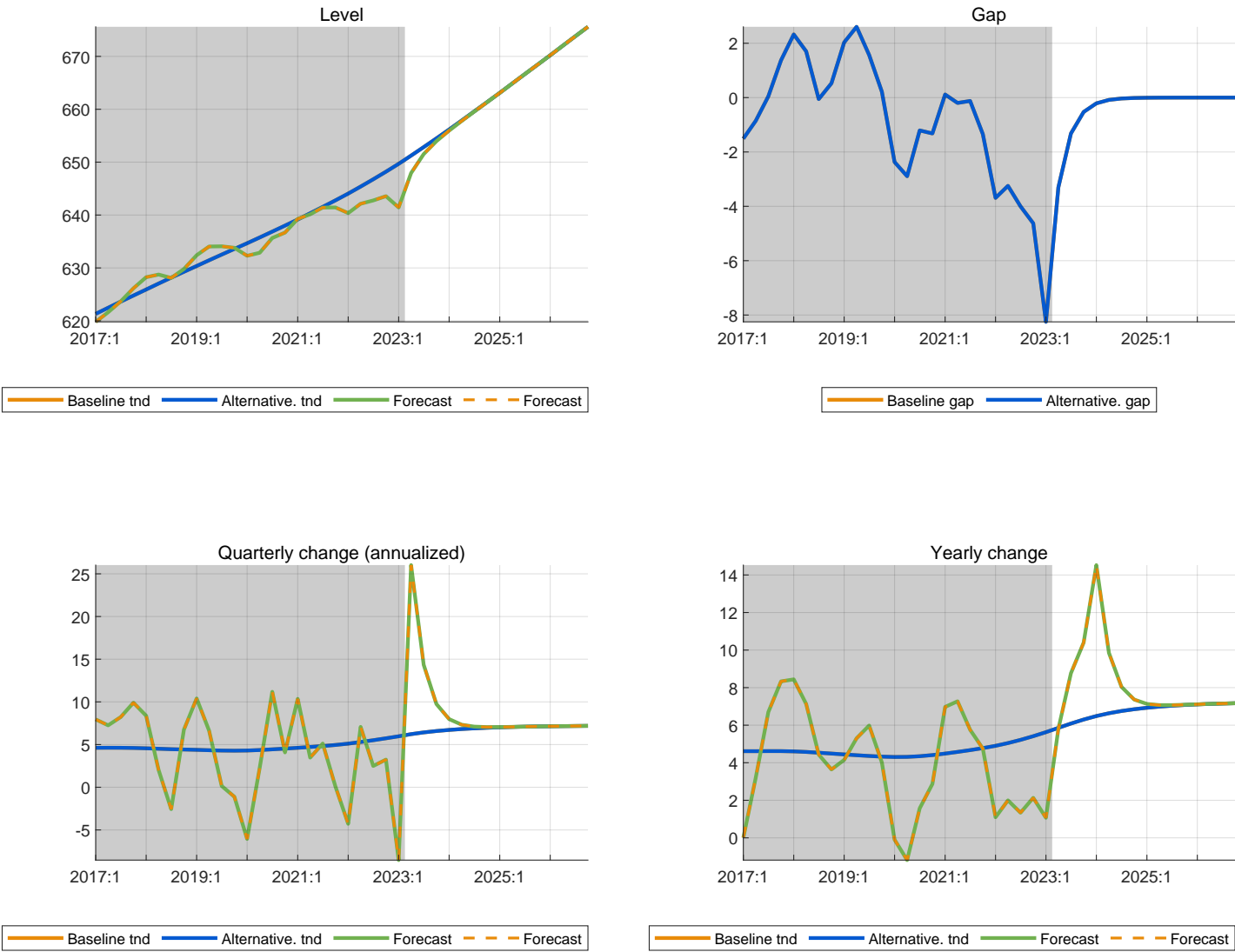
Foreign rel. ener. price, 100\*log [l\_rp\_enerstar]



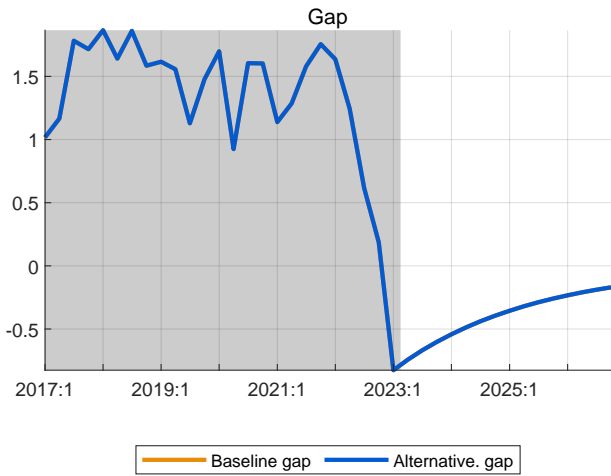
Foreign rel. food price, 100\*log [l\_rp\_foodstar]



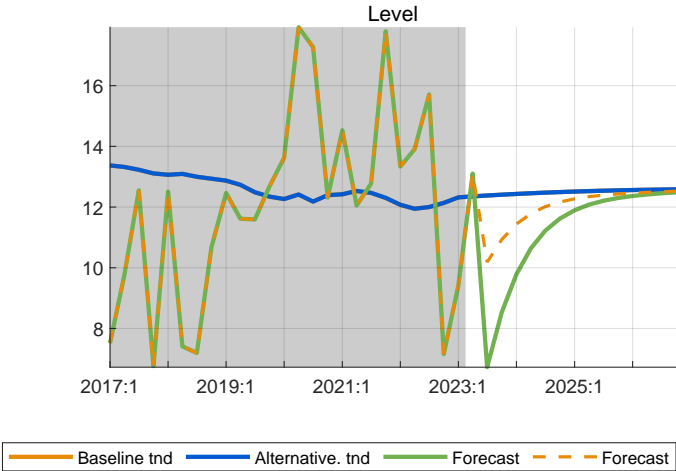
Agric. GDP, 100\*log [l\_y\_agr]



Lending premium, % [prem\_d]

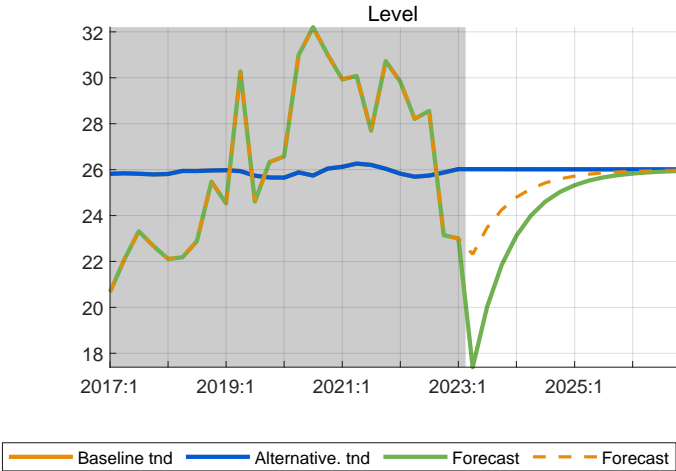


Budget deficit, % of GDP [def\_y]

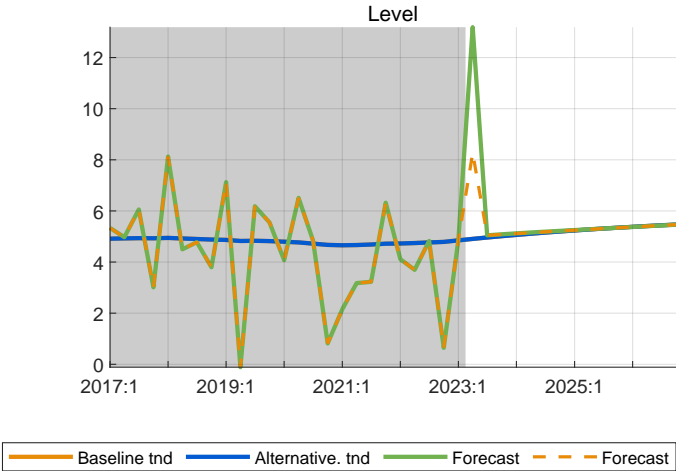




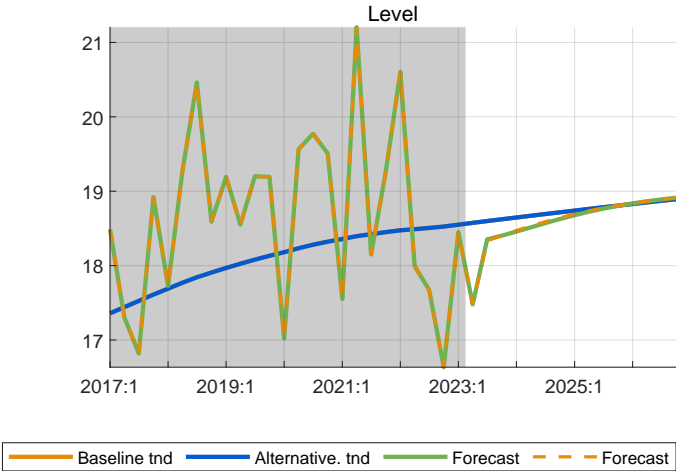
Govt. demand (G&S), % GDP [gdem\_y]



Other govt. exp., % to GDP [oexp\_y]



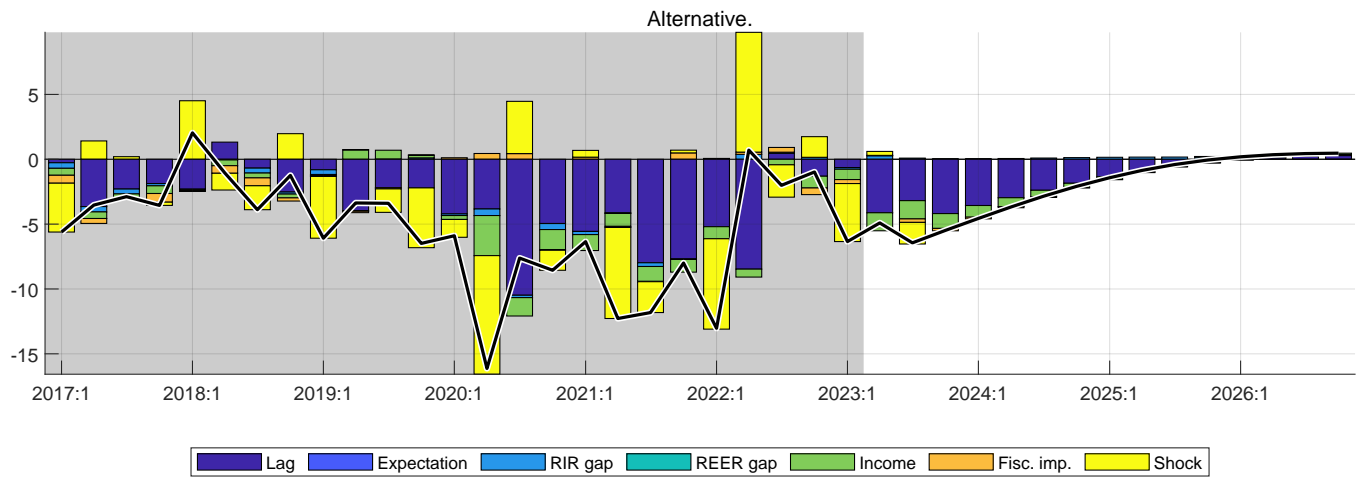
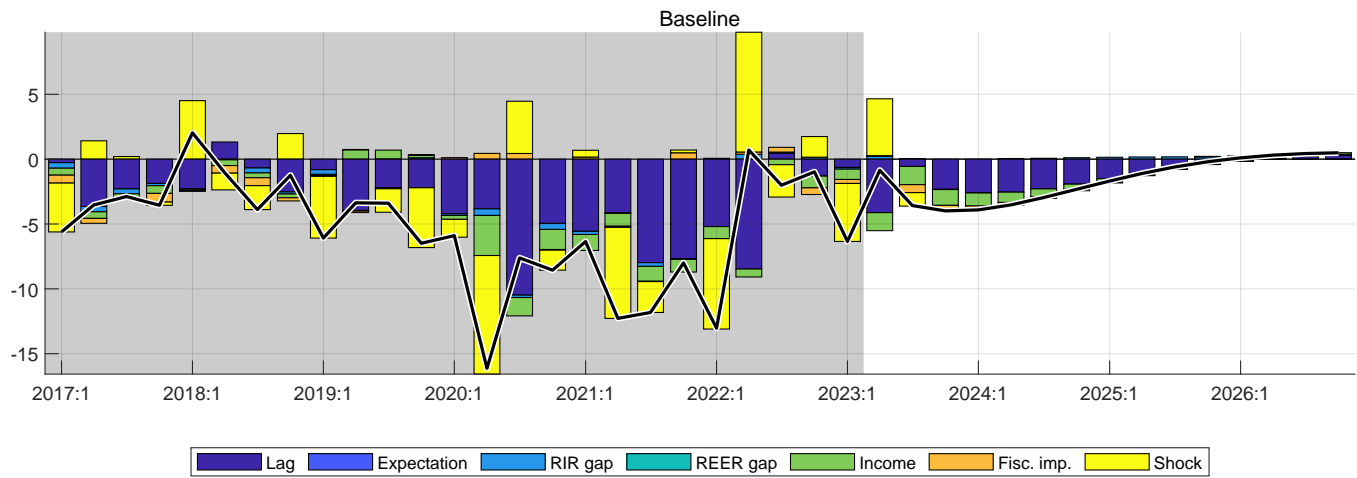
Govt. rev., % of GDP [grev\_y]



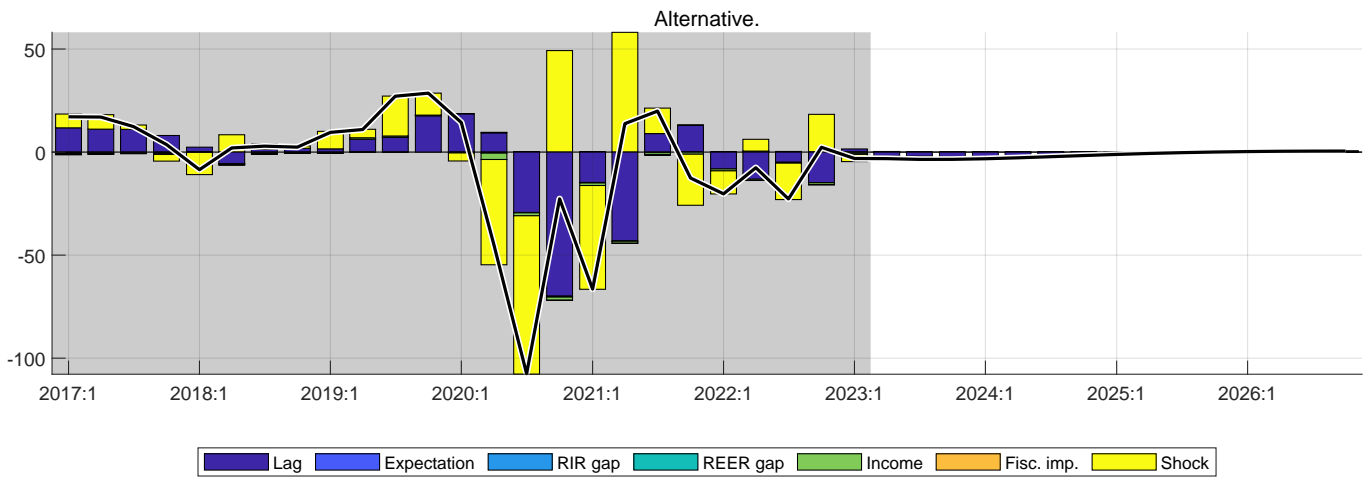
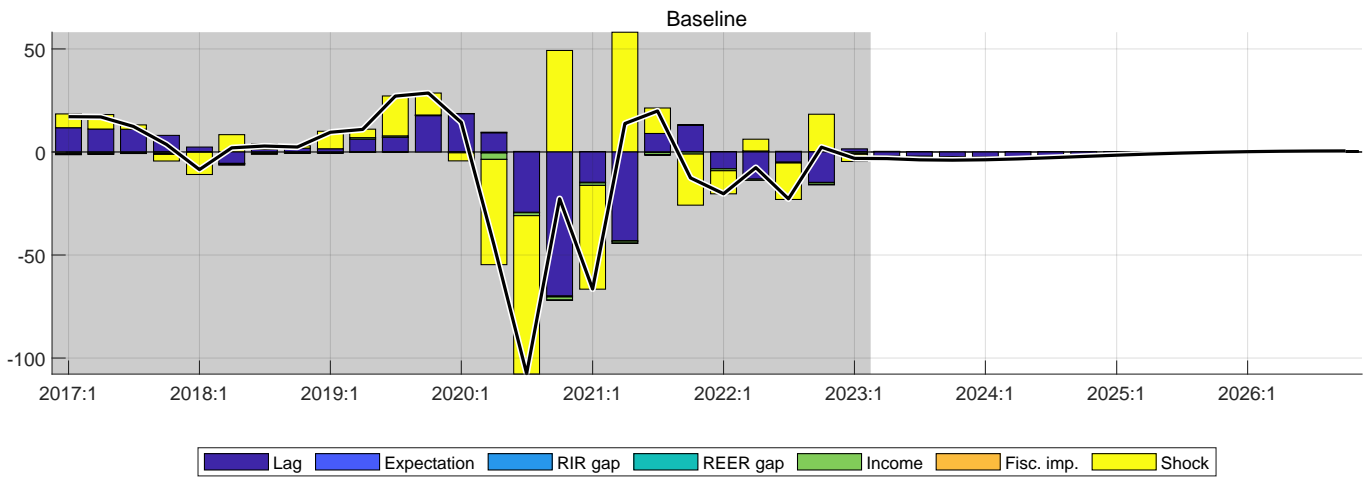
## 4 Decomposition of equations: charts



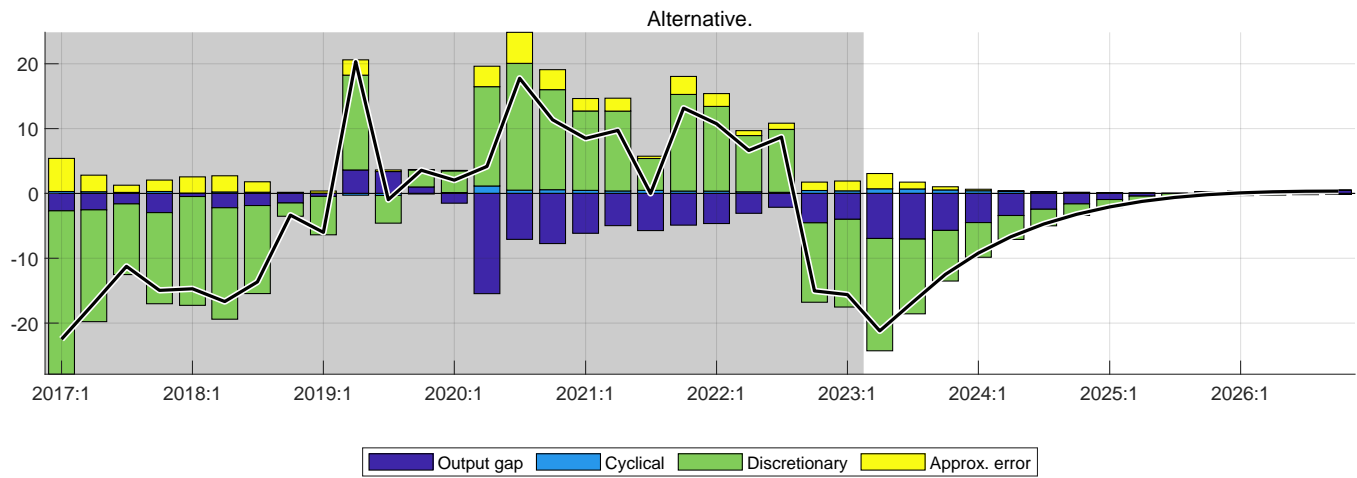
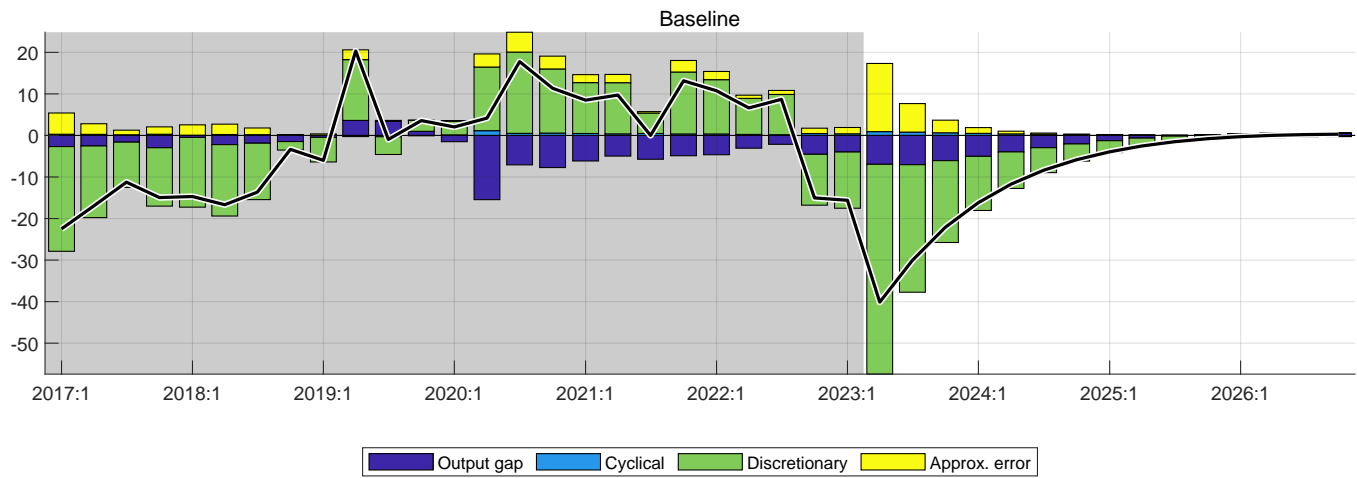
Consumption gap, % [l\_cons\_gap]



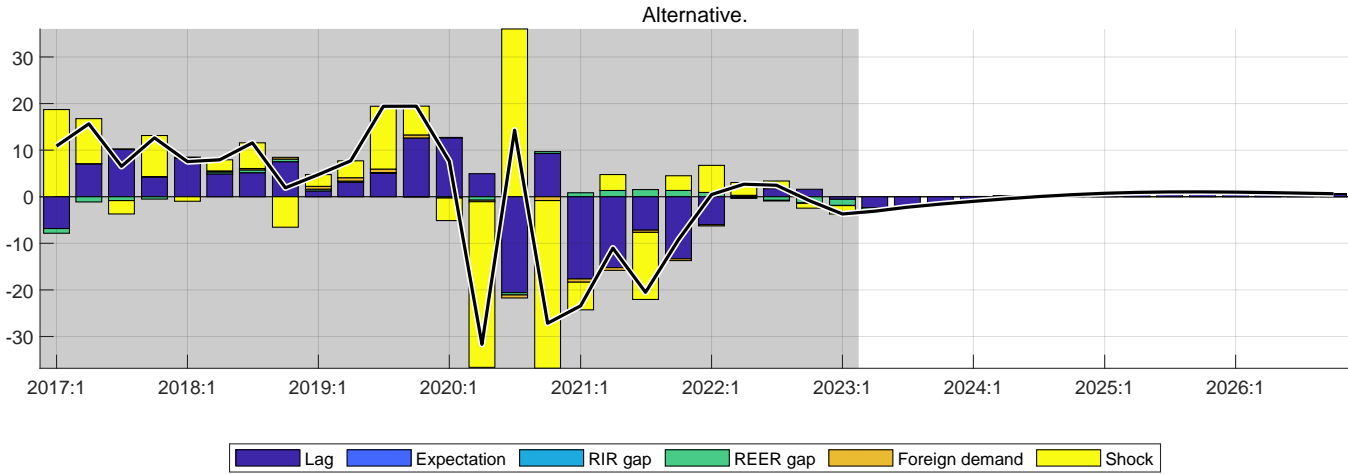
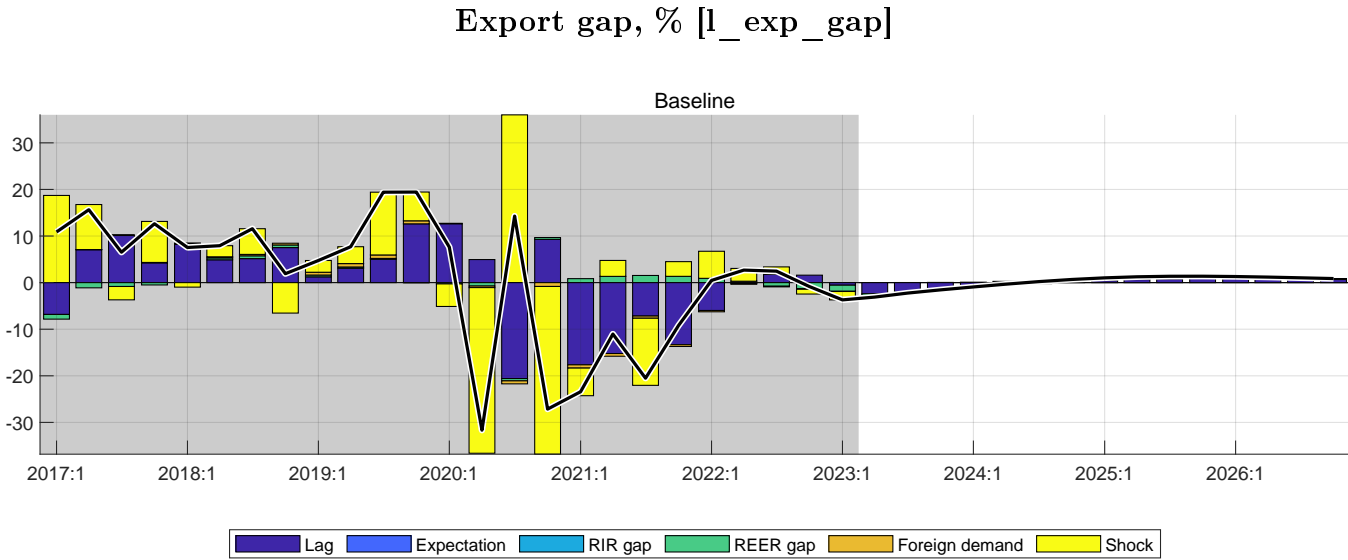
Investment gap, % [l\_inv\_gap]

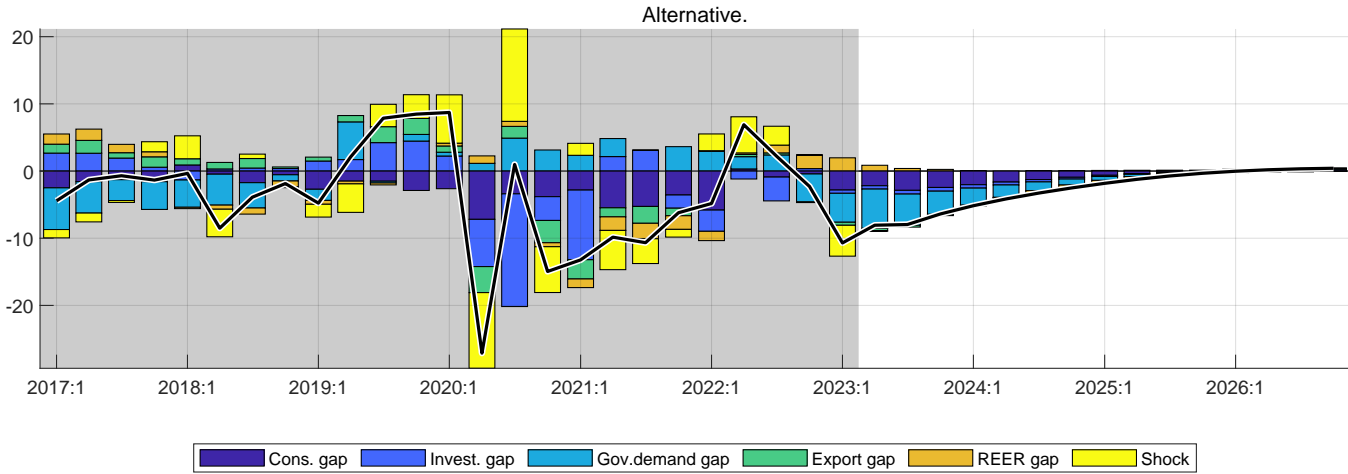
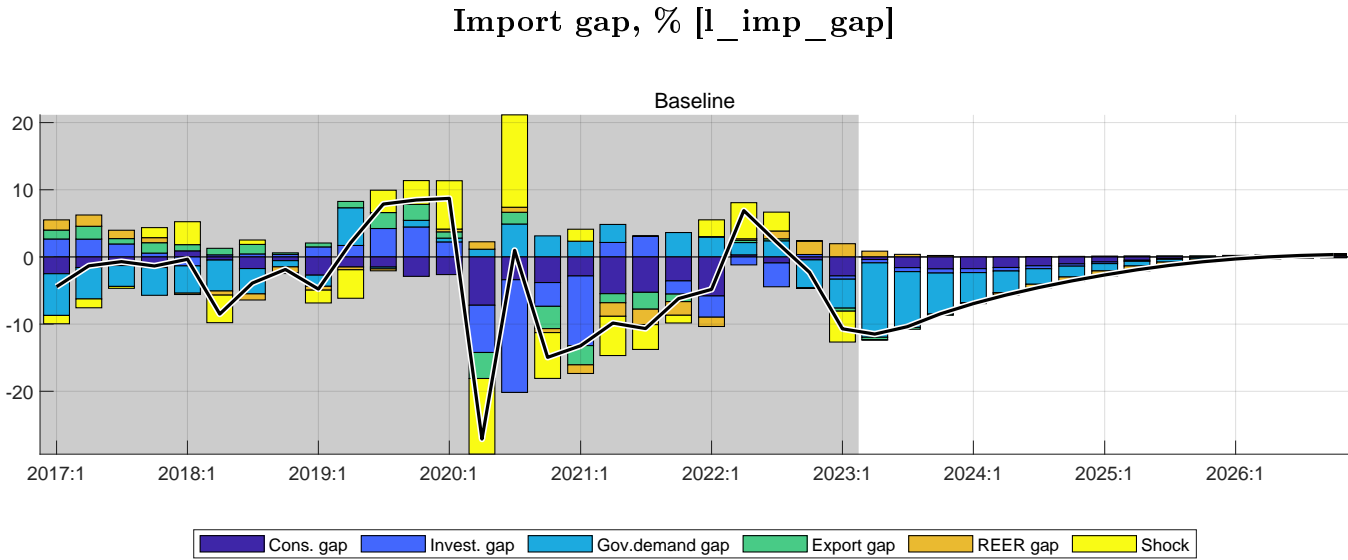


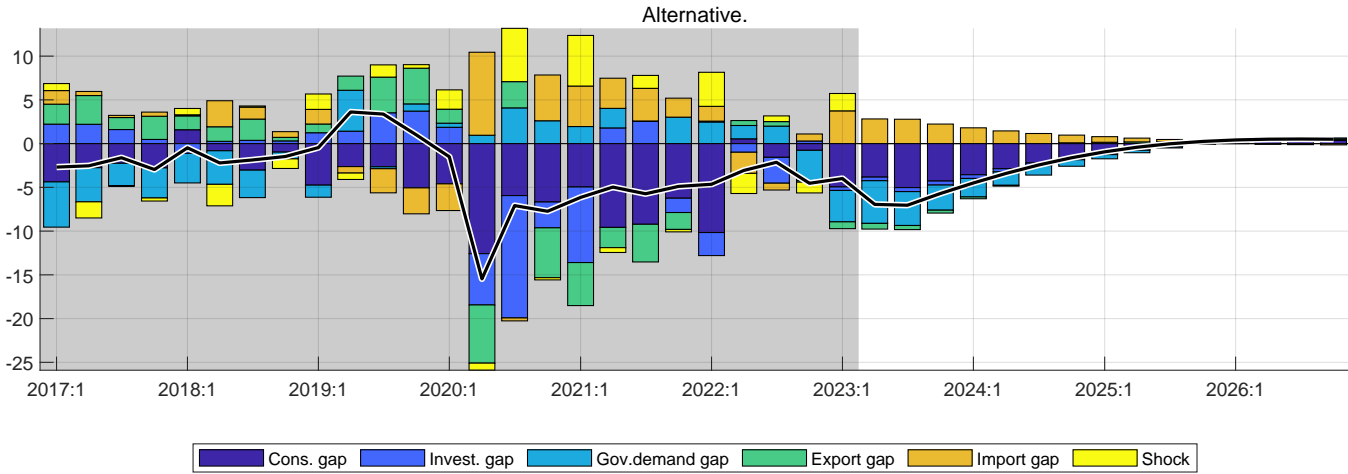
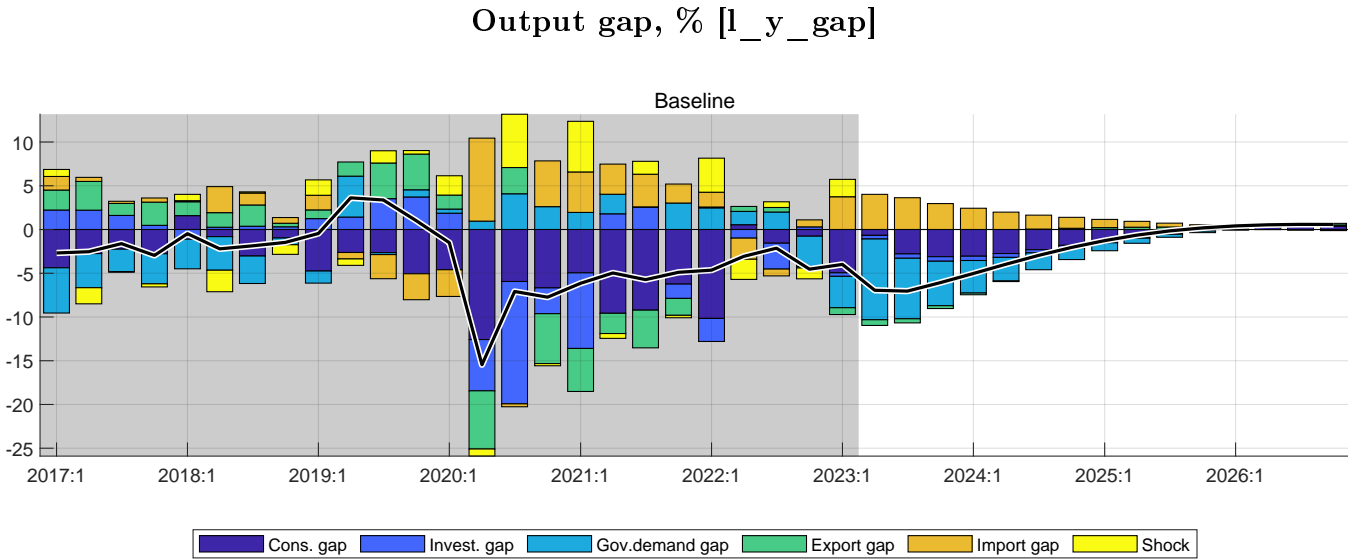
Gov. demand gap, % [l\_gdem\_gap]



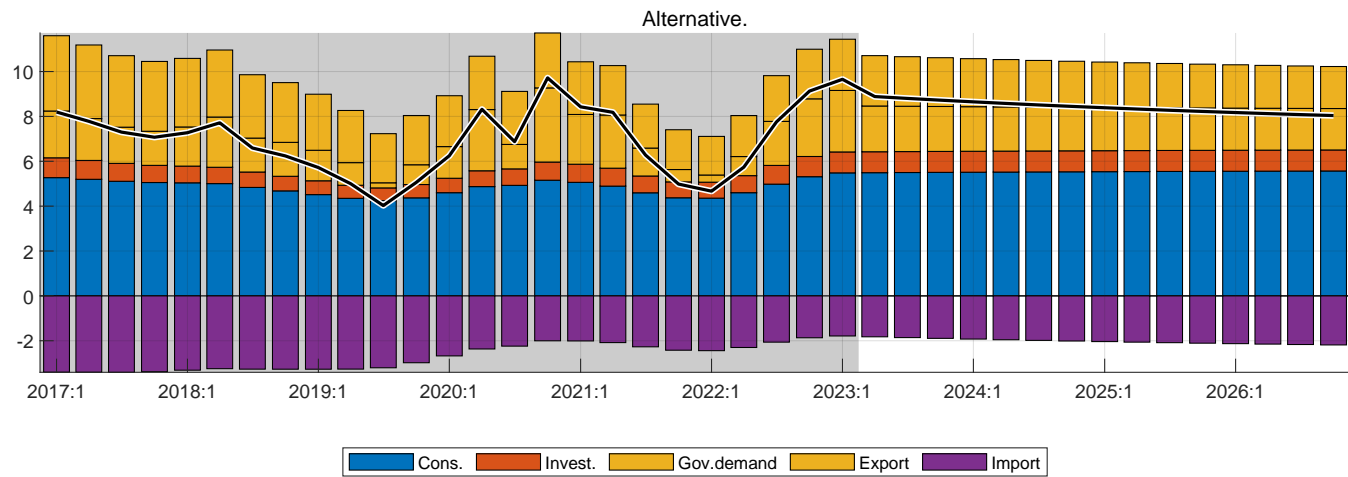
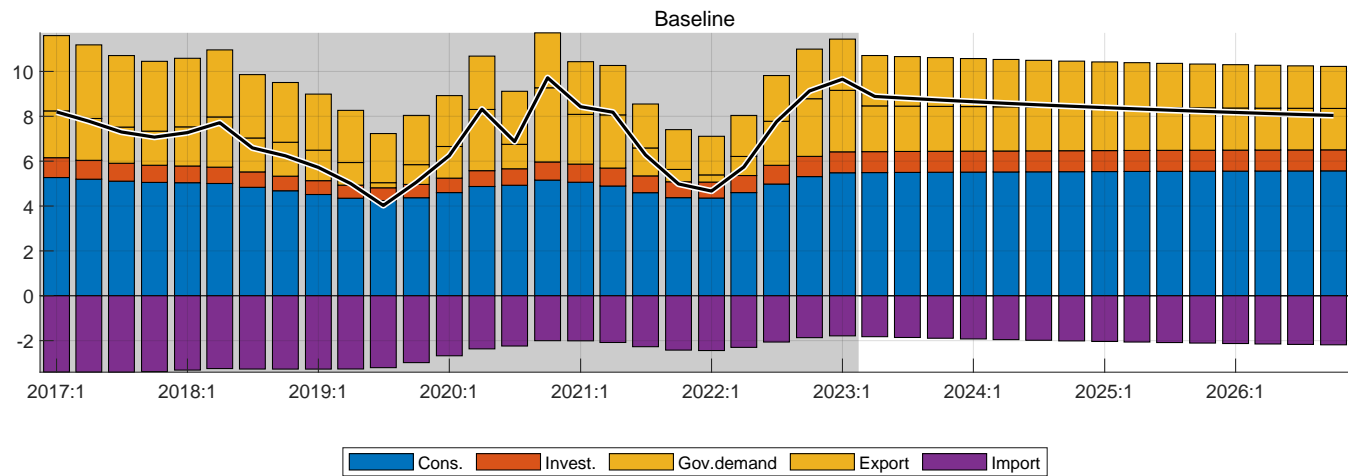




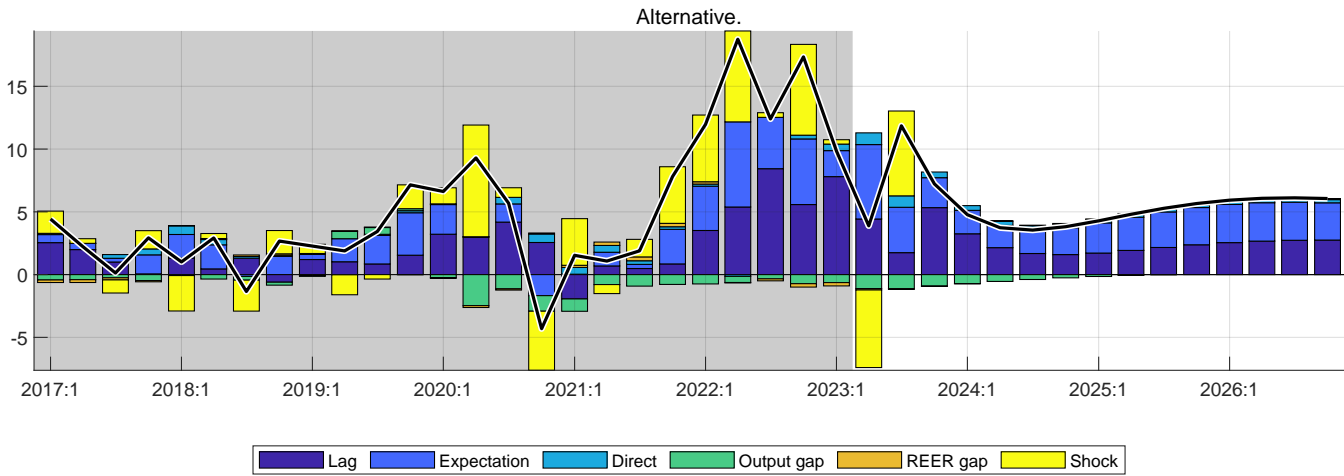
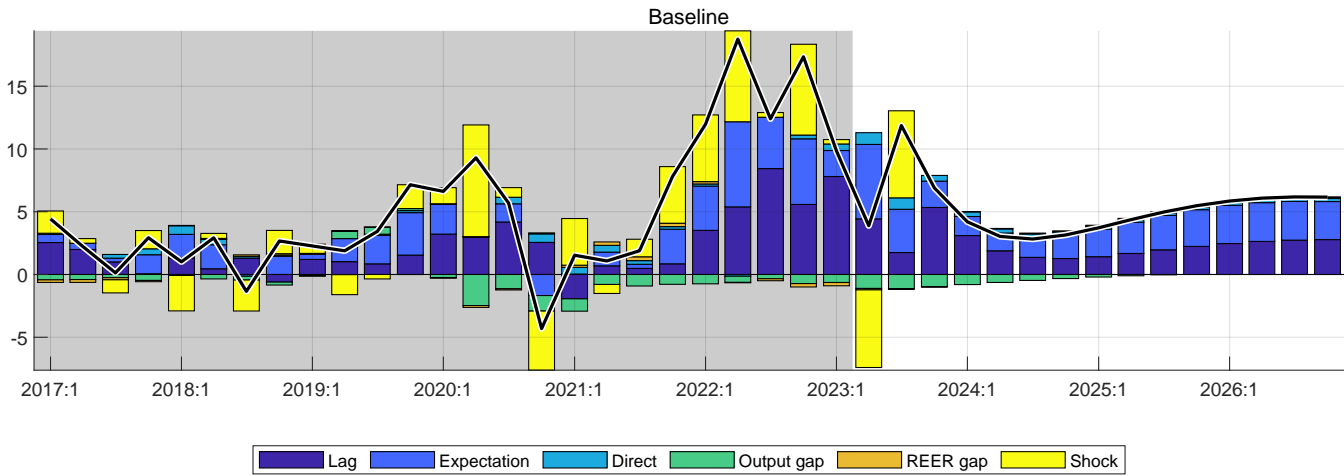




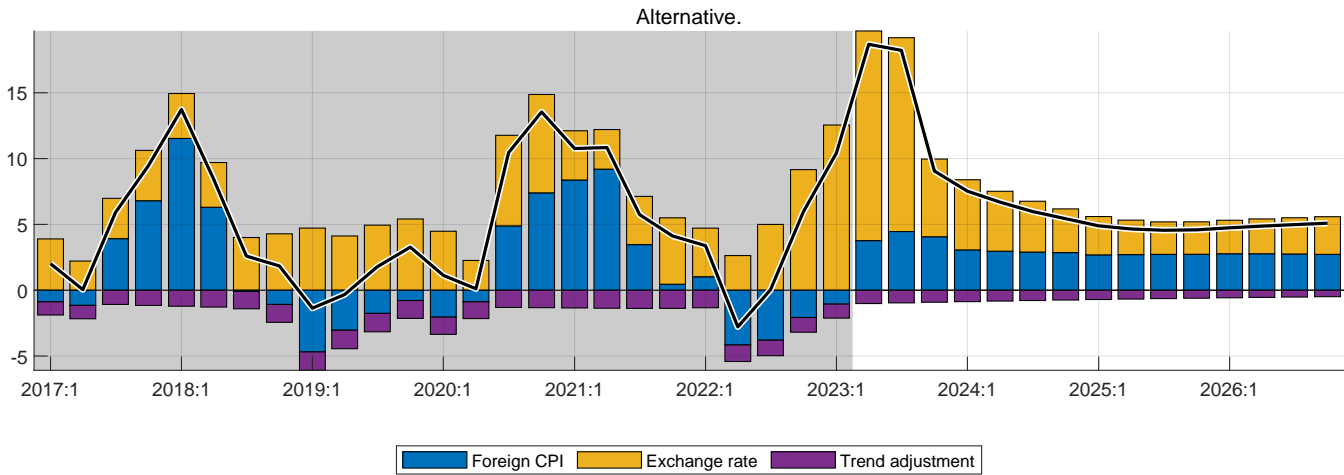
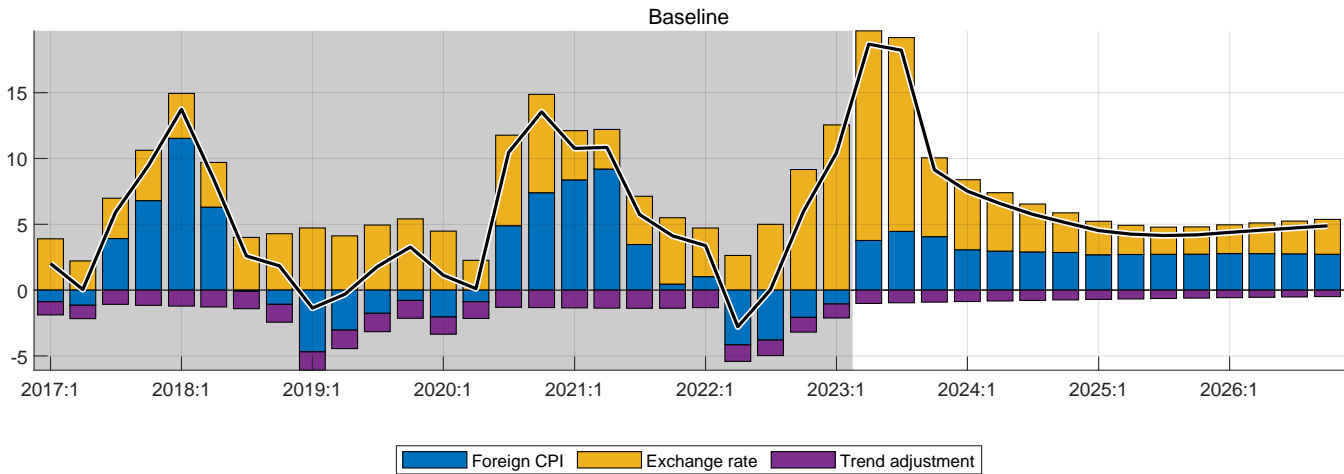
GDP tnd., ann. QQ % [dl\_y\_tnd]



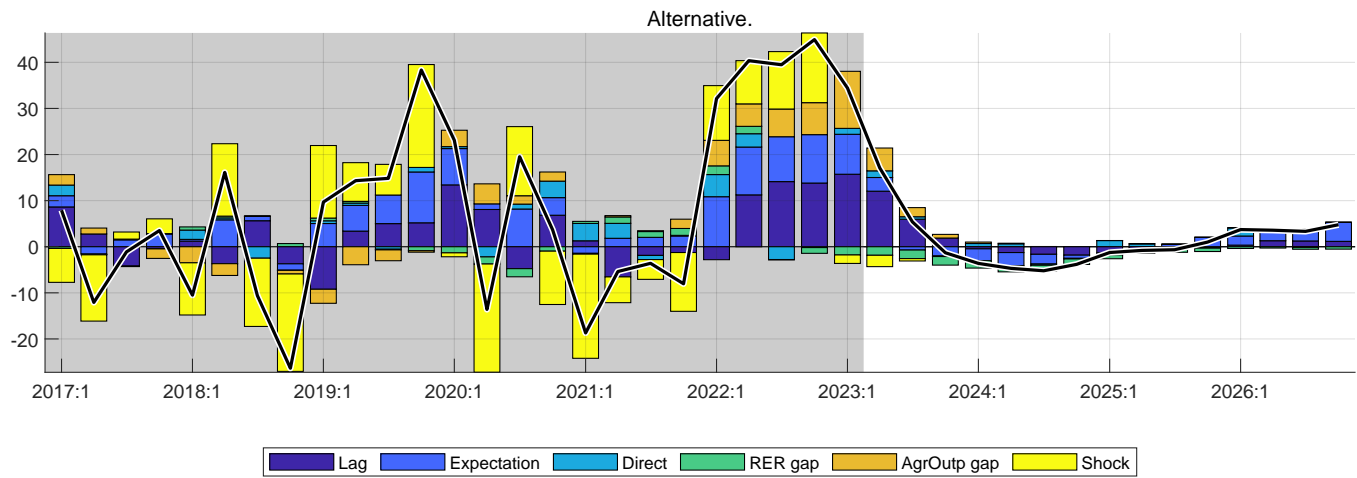
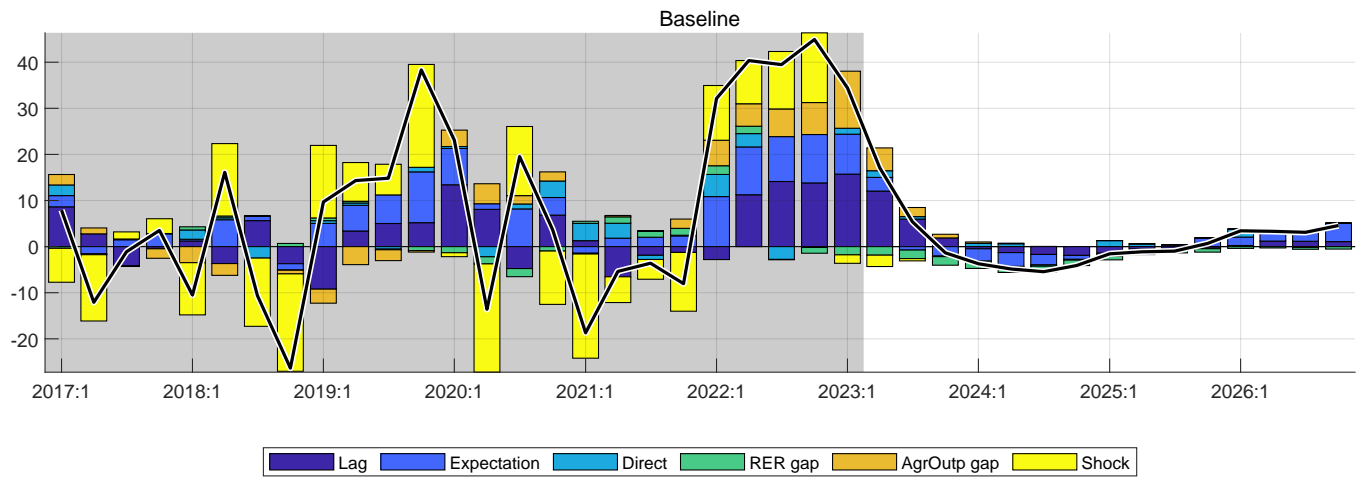
Core CPI, ann. QQ % [dl\_cpi\_core]



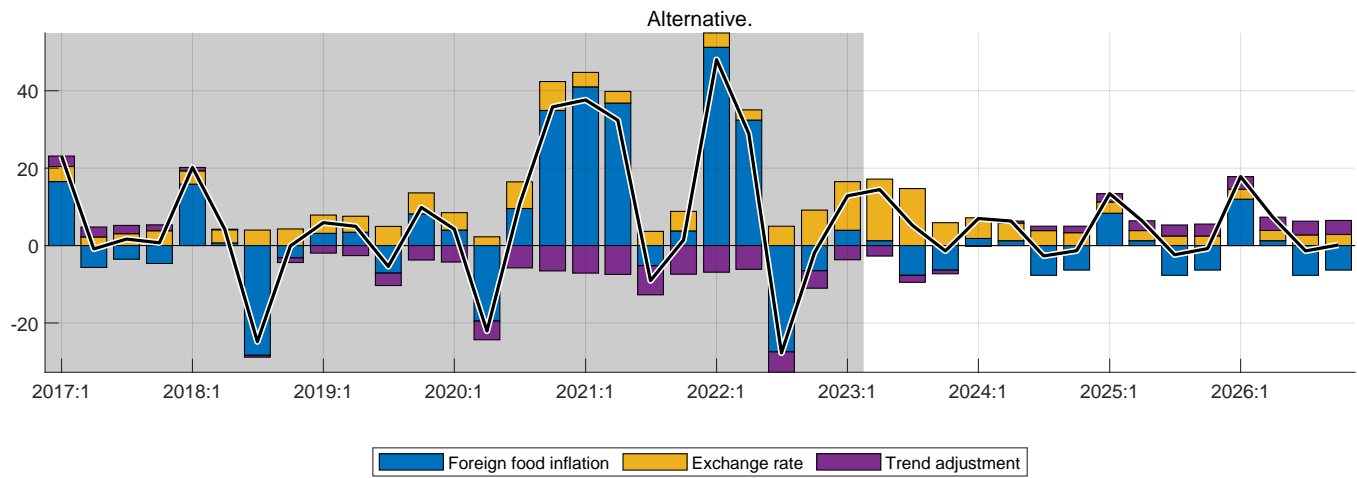
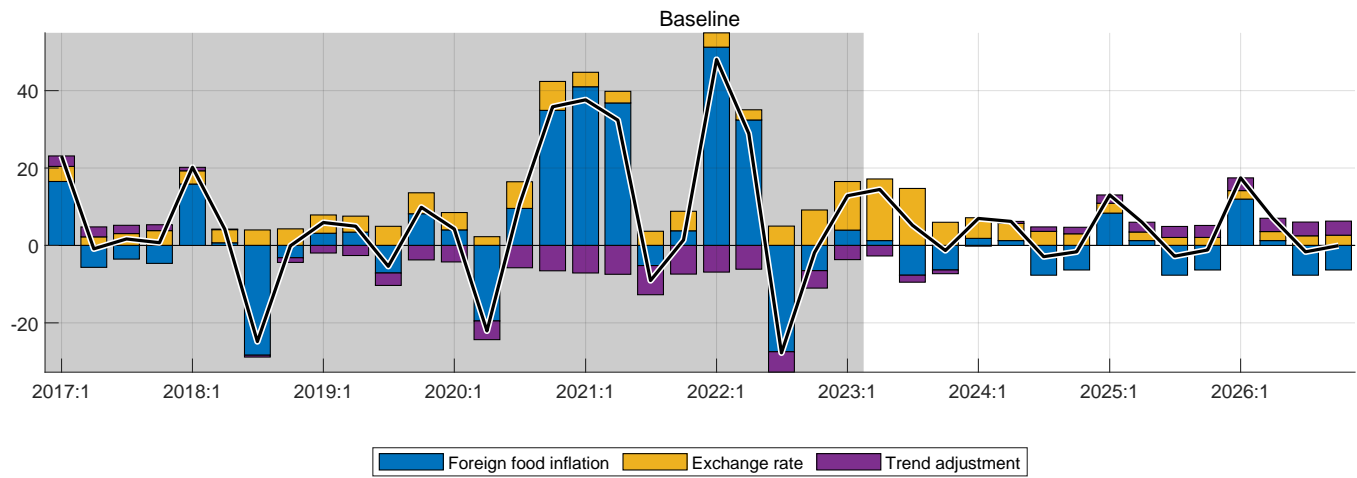
Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]



Food CPI, ann. QQ % [dl\_cpi\_food]

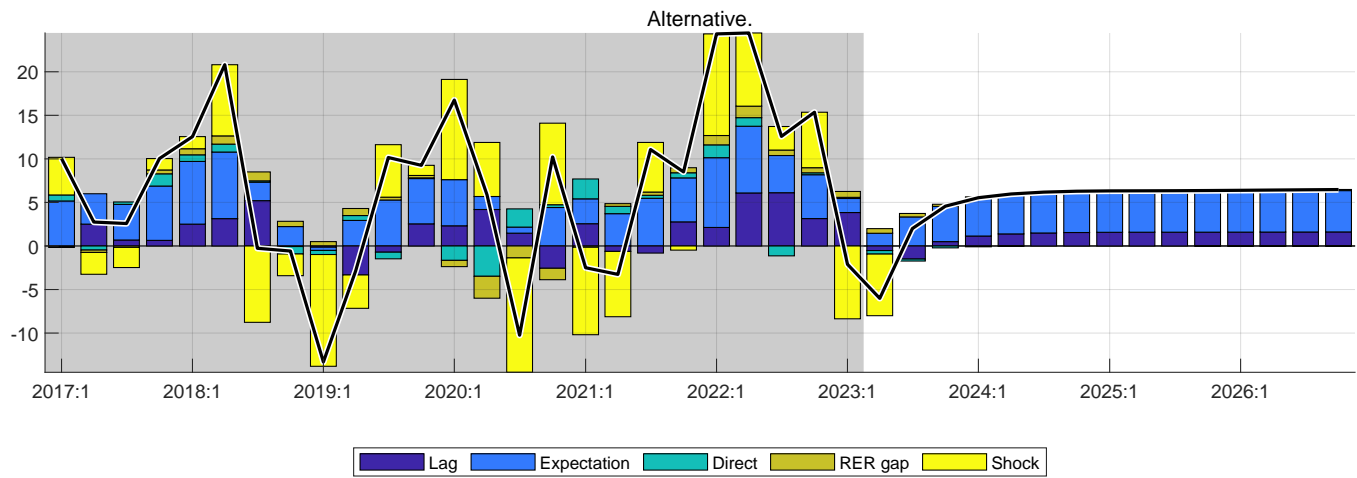
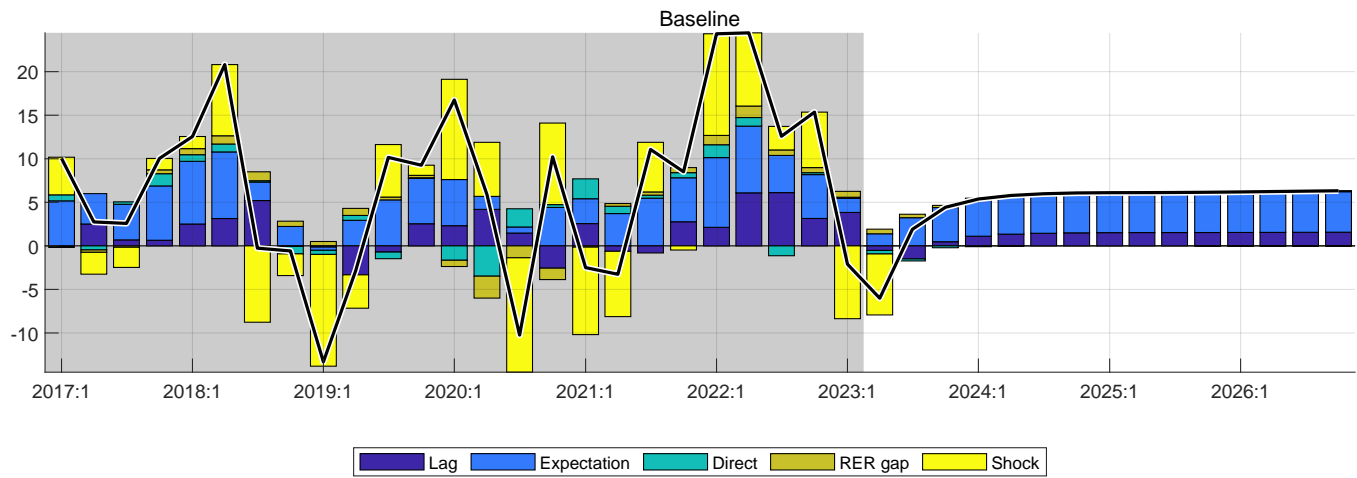


Dir. ext. eff. in food, ann. QQ % [dl\_cpi\_food\_direct]

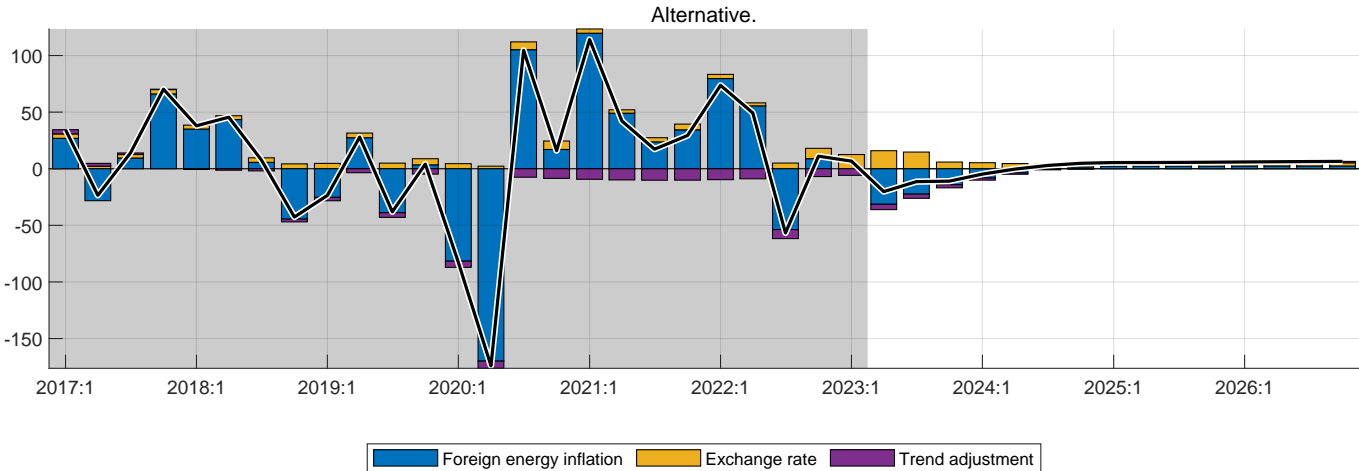
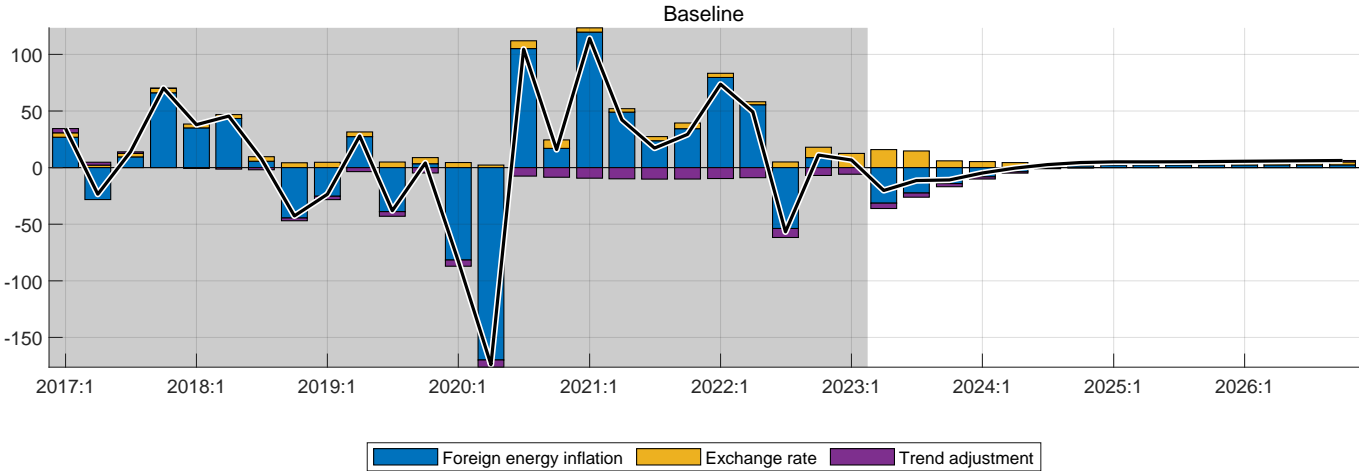


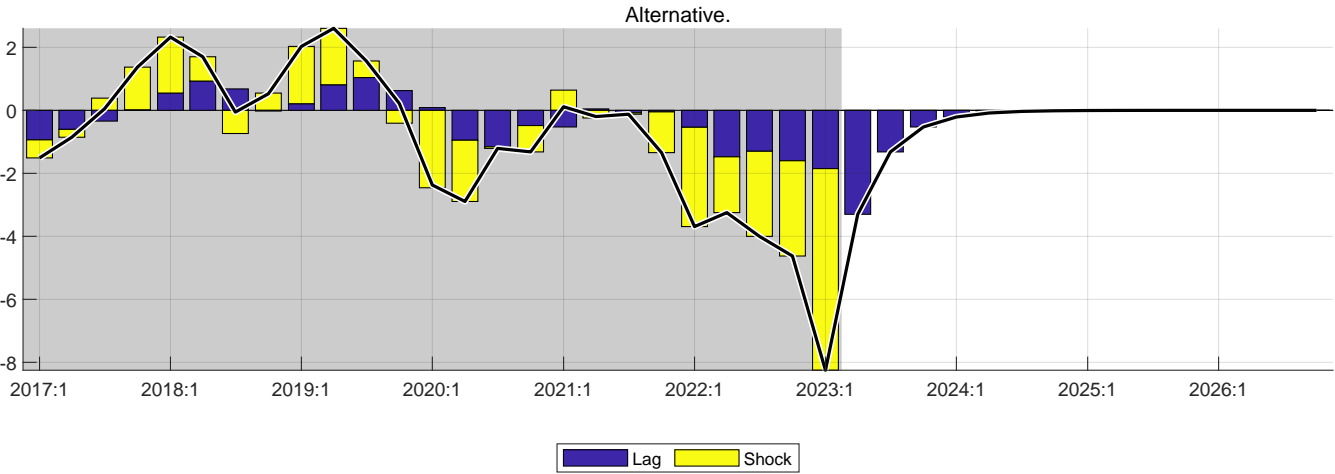
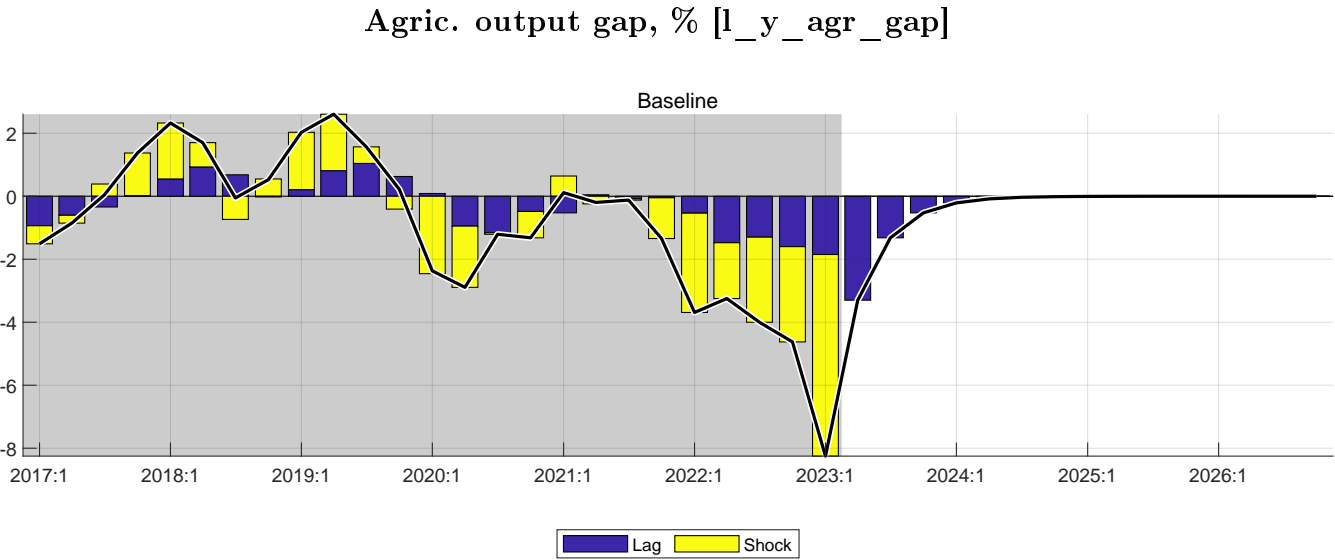


Energy CPI, ann. QQ % [dl\_cpi\_ener]

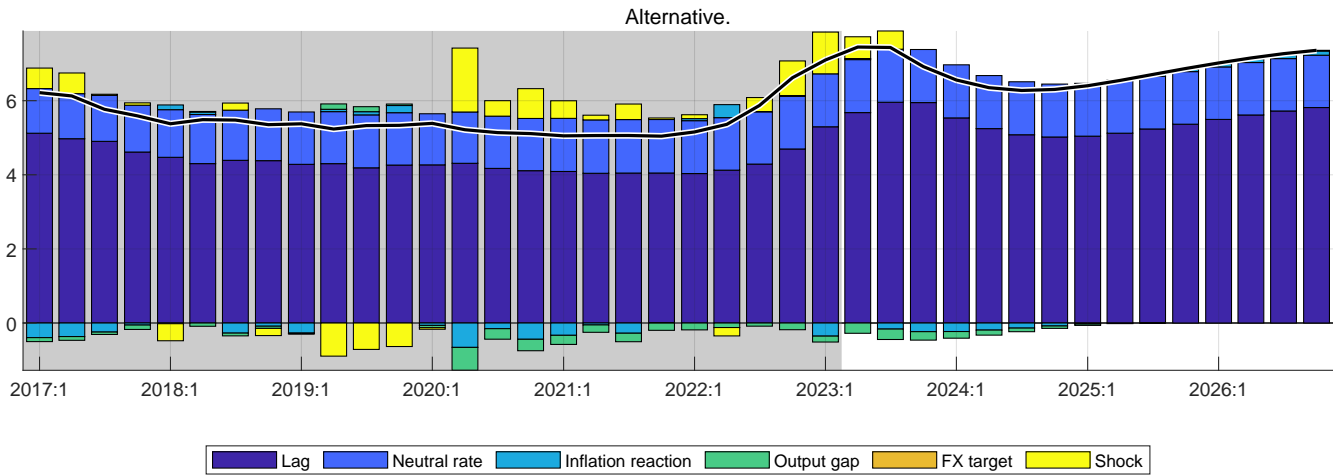
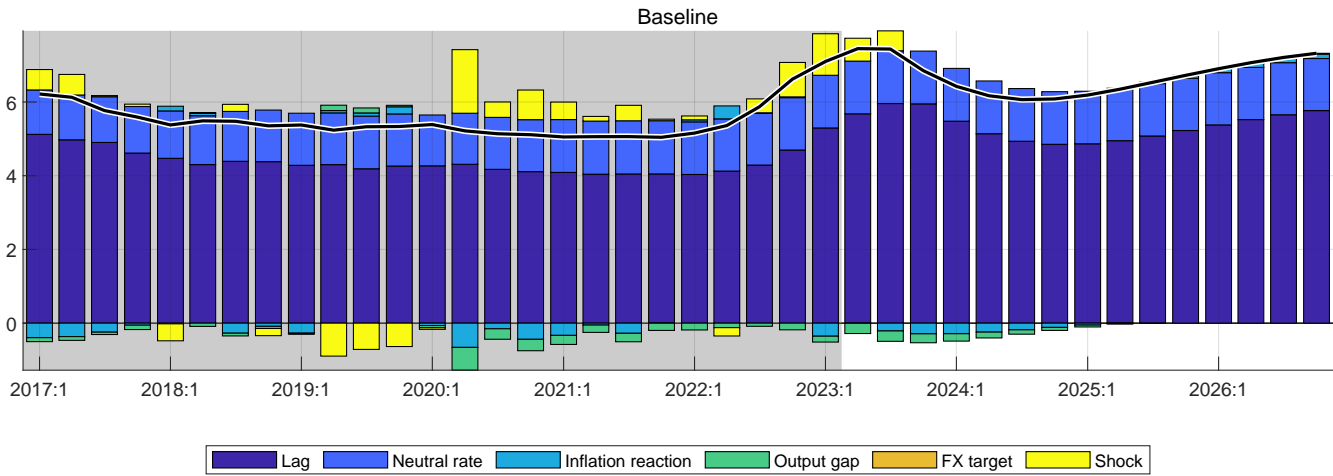


Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]

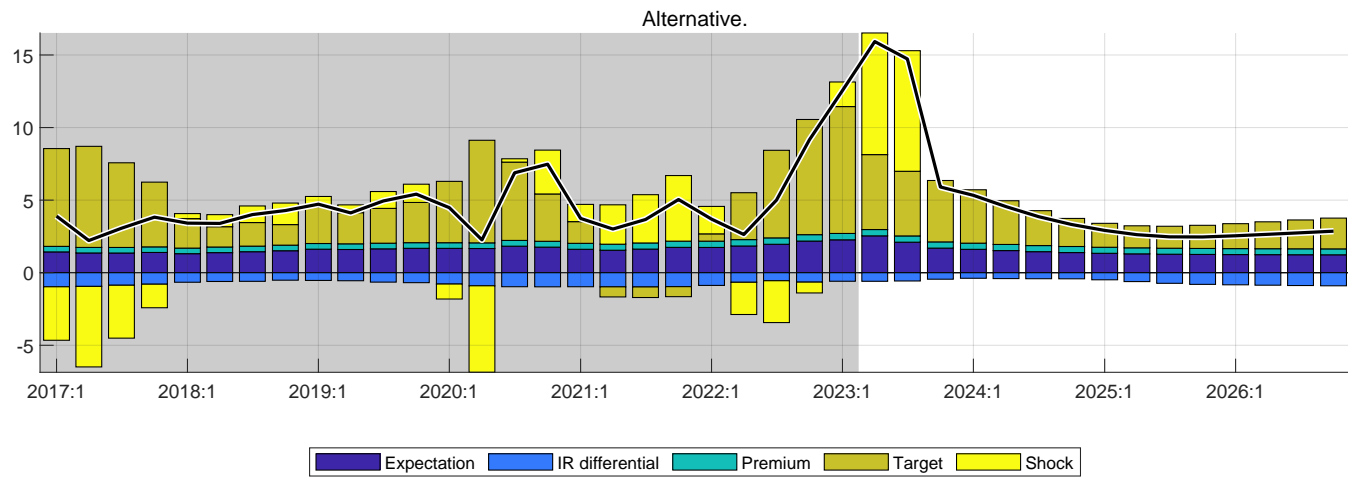
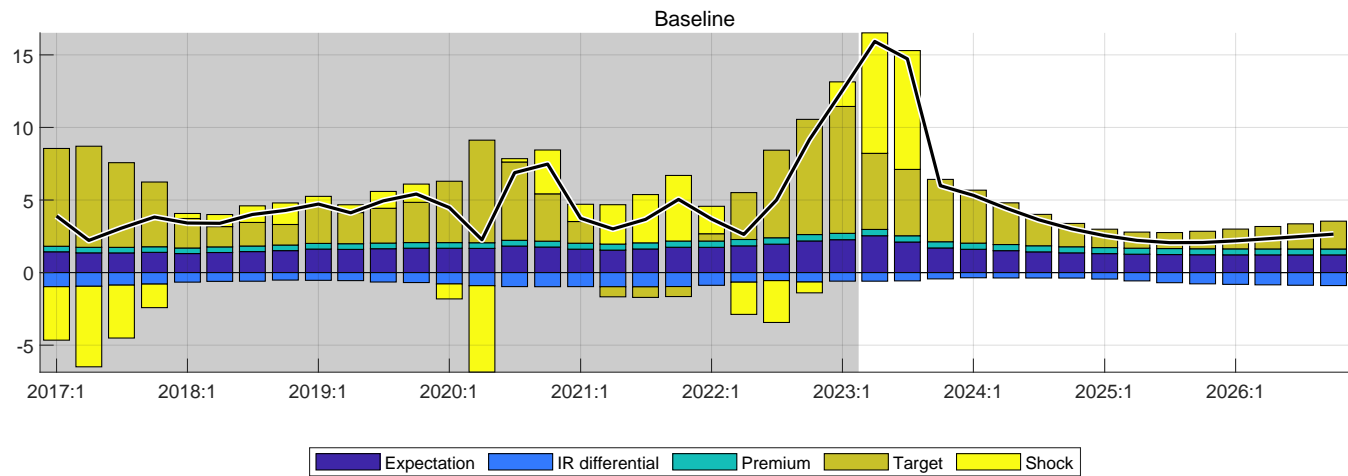




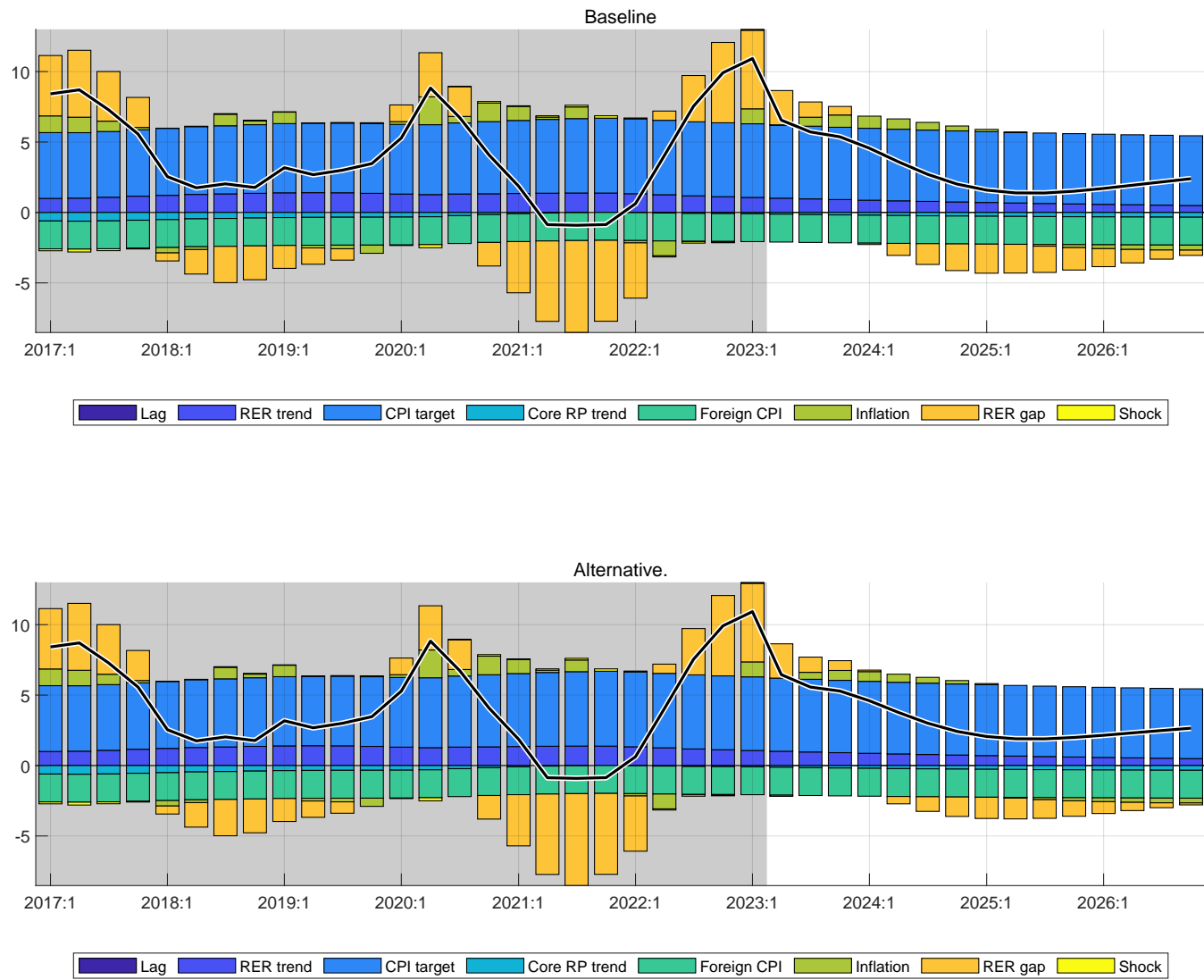
Policy rate (IB rate used), % [i]



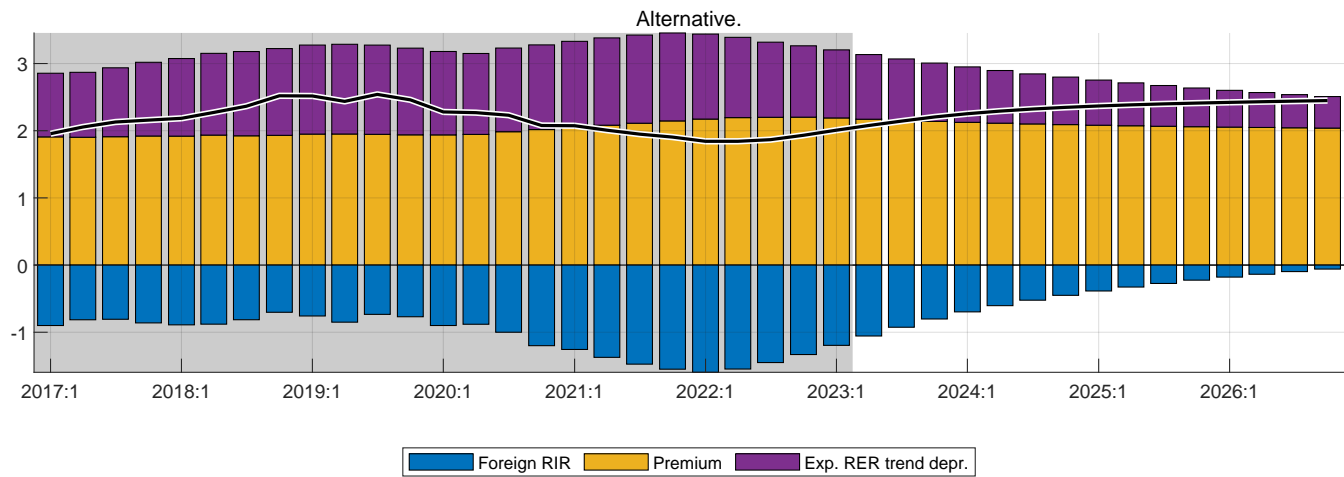
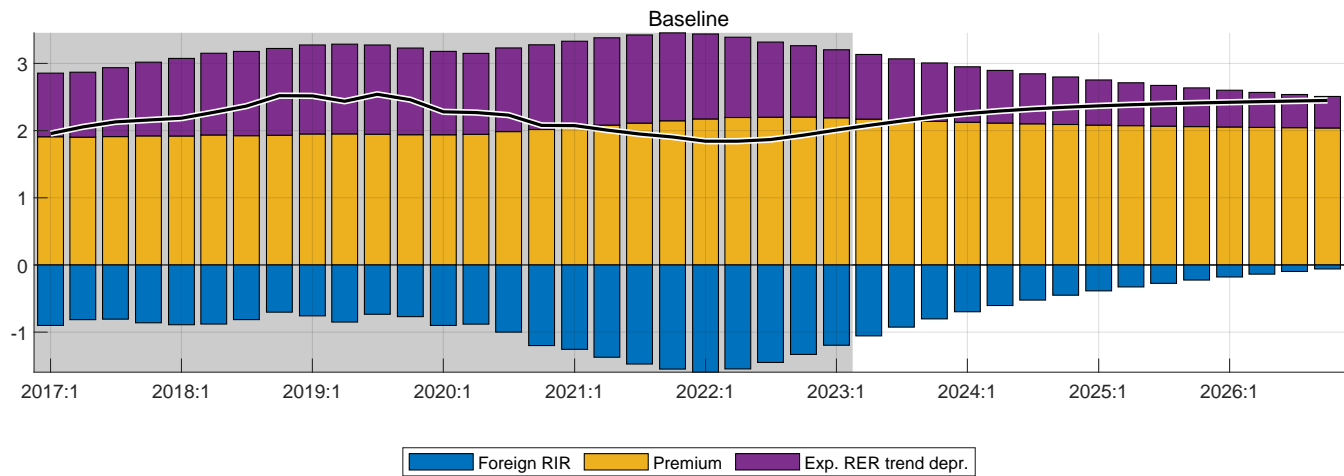
Exchange rate, QQ annualized % [dl\_s]



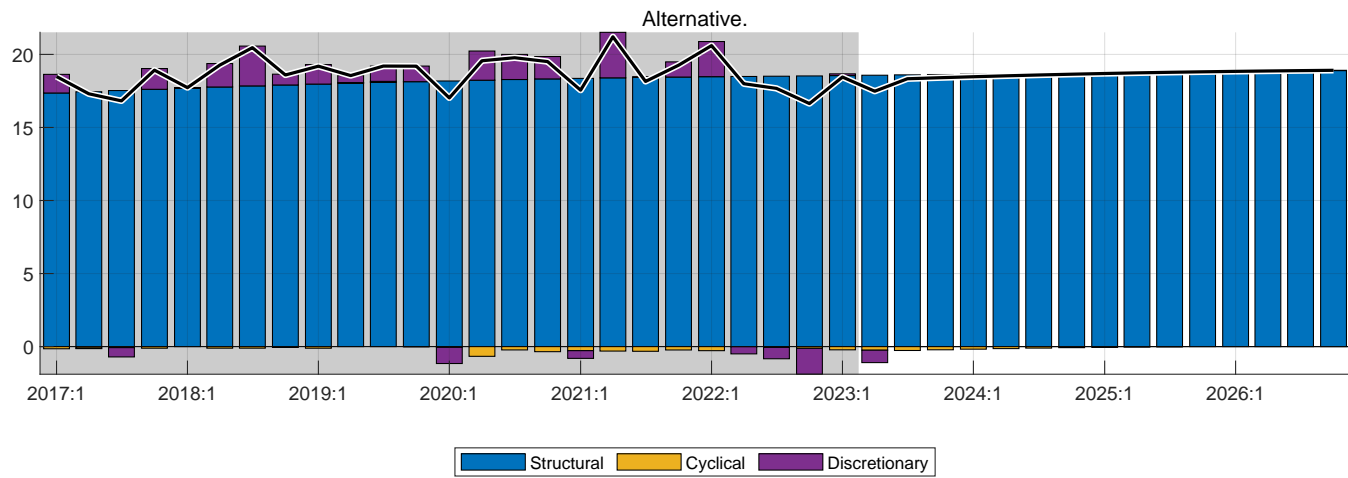
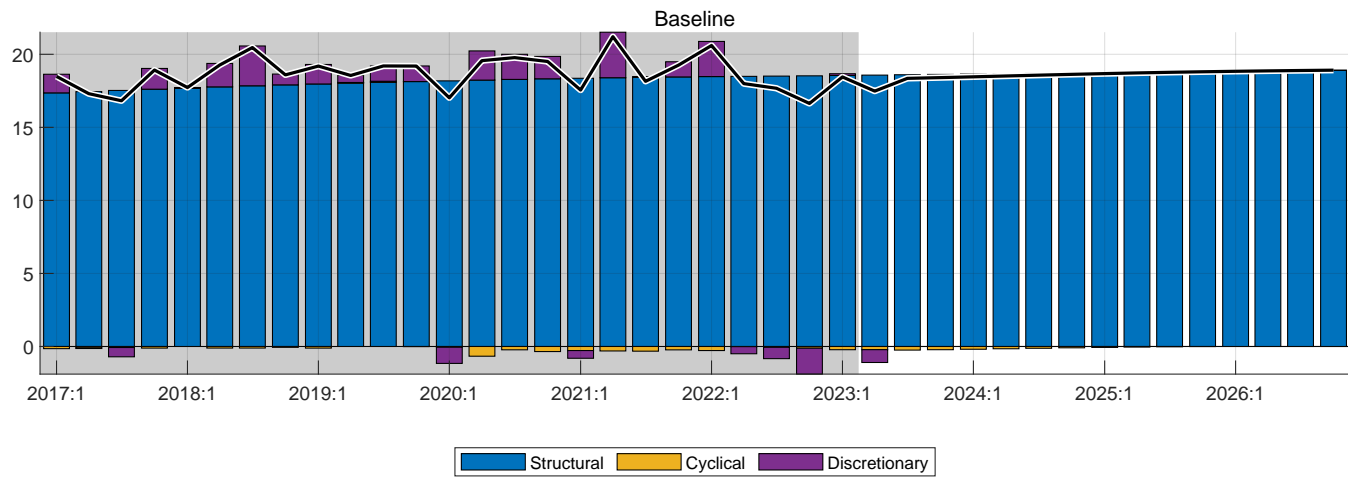
Exchange rate target, QQ % [dl\_s\_tar]



RIR (policy) trend, % [r\_tnd]

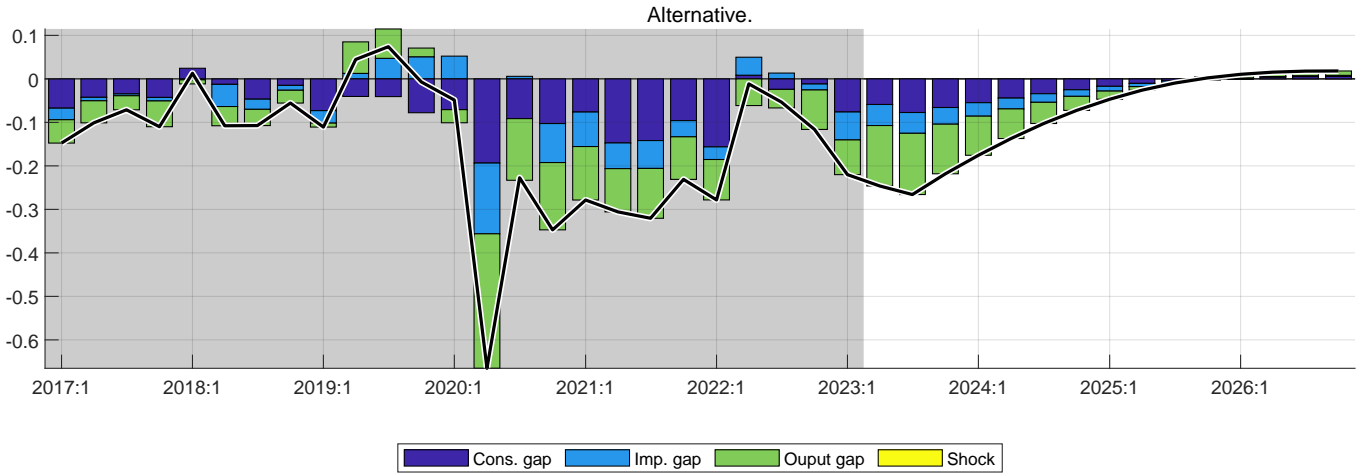
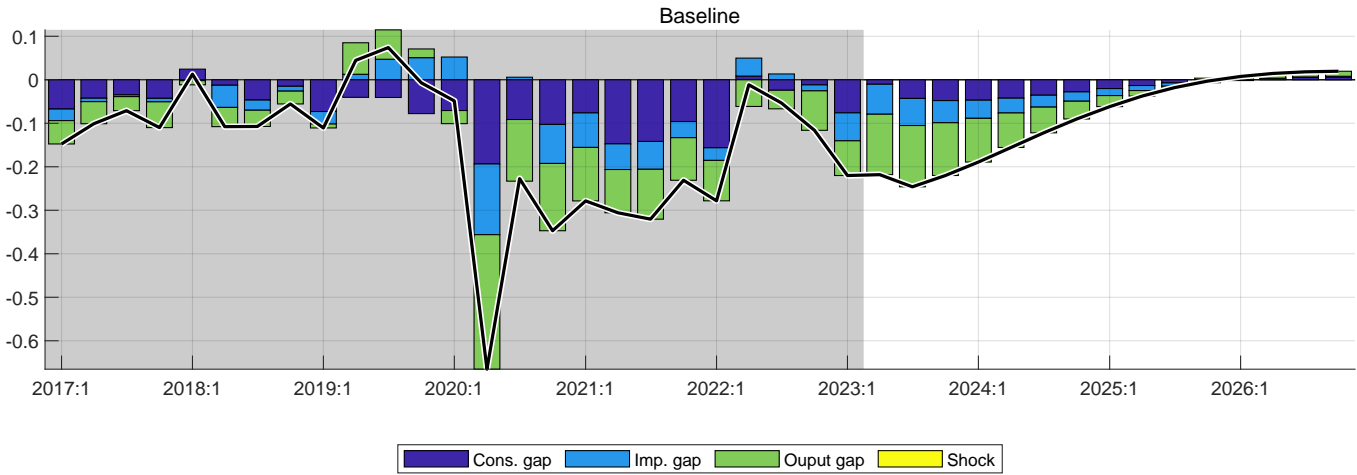


Govt. rev., % of GDP [grev\_y]

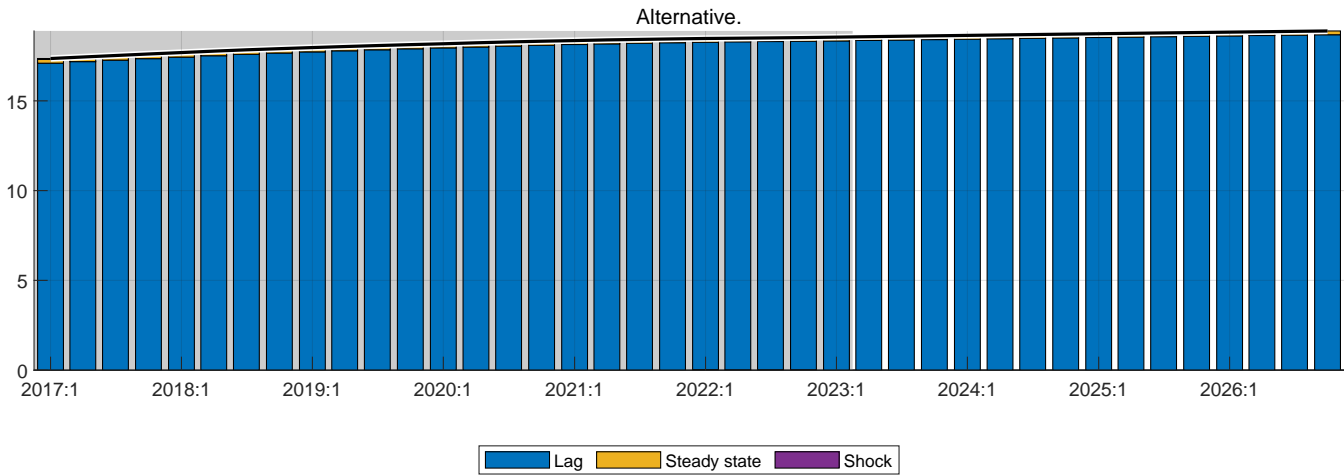
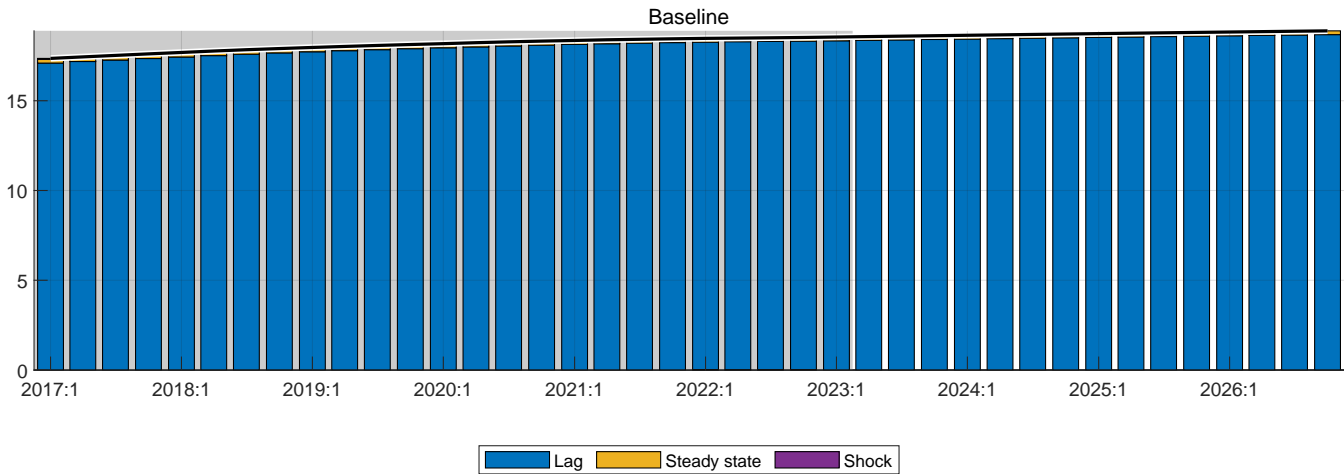




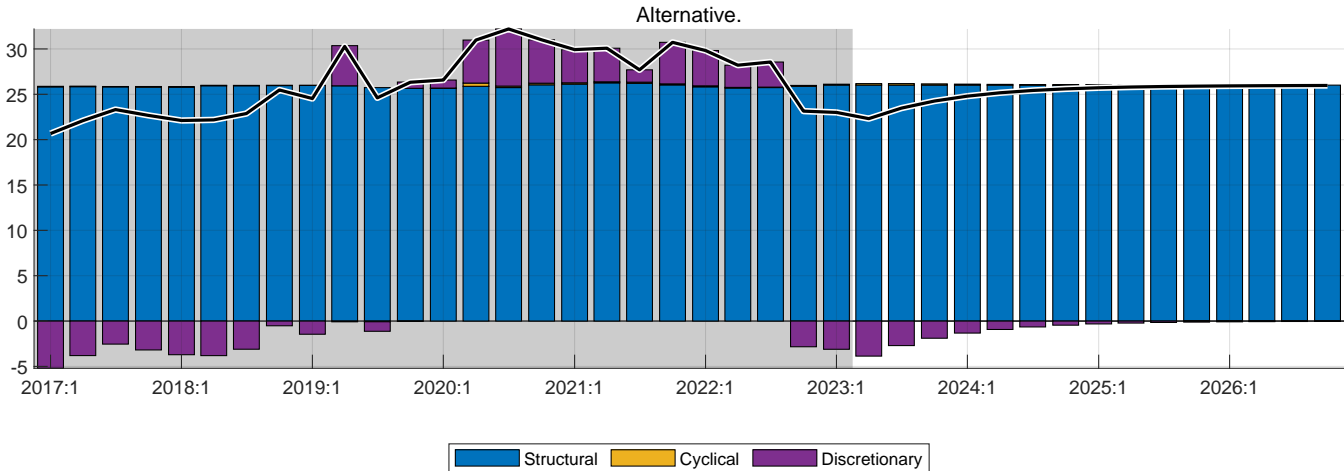
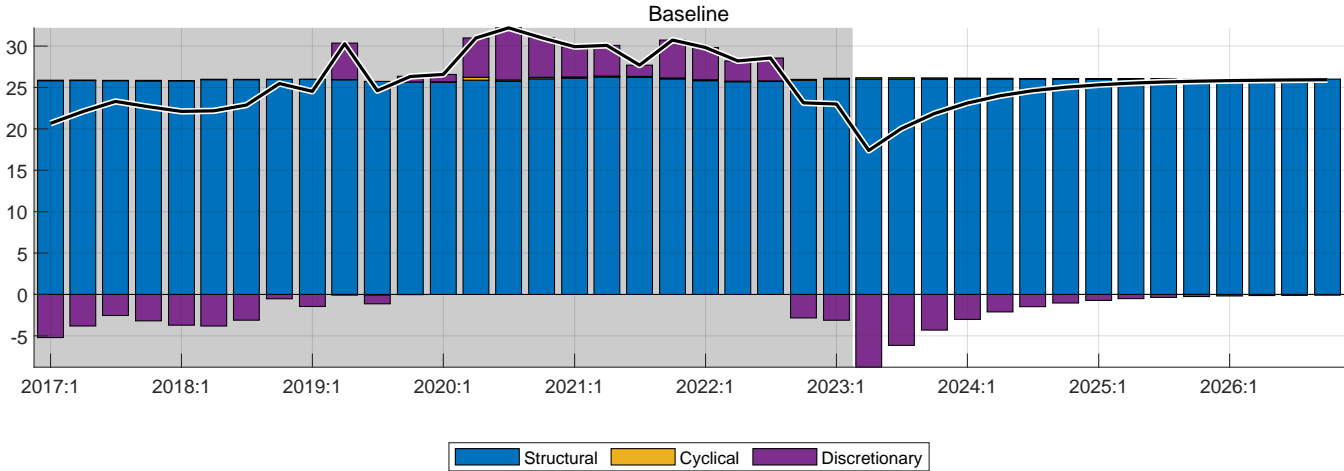
Cyc. govt. rev., % of GDP [grev\_y\_cyc]



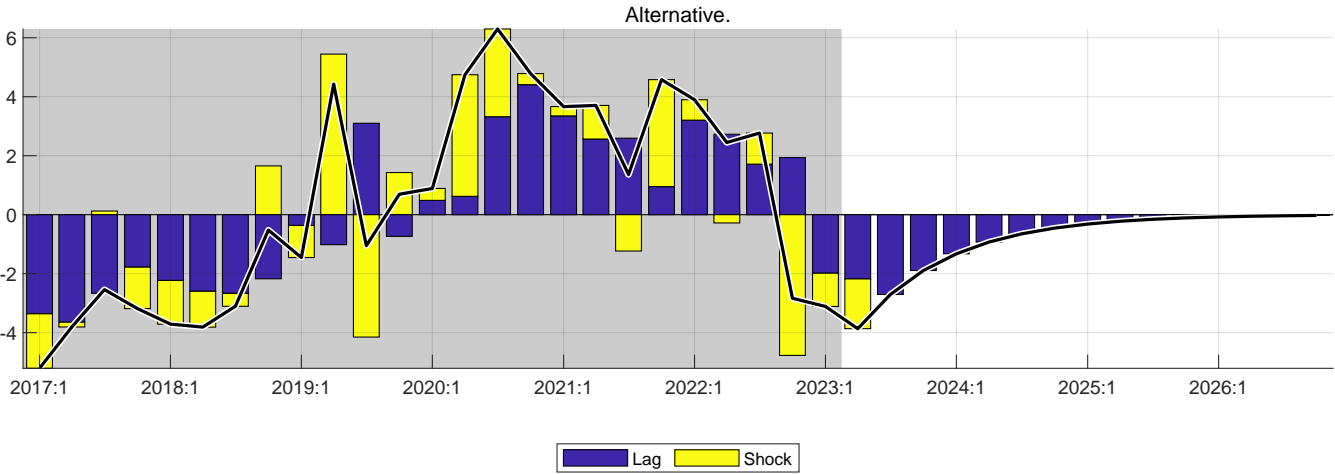
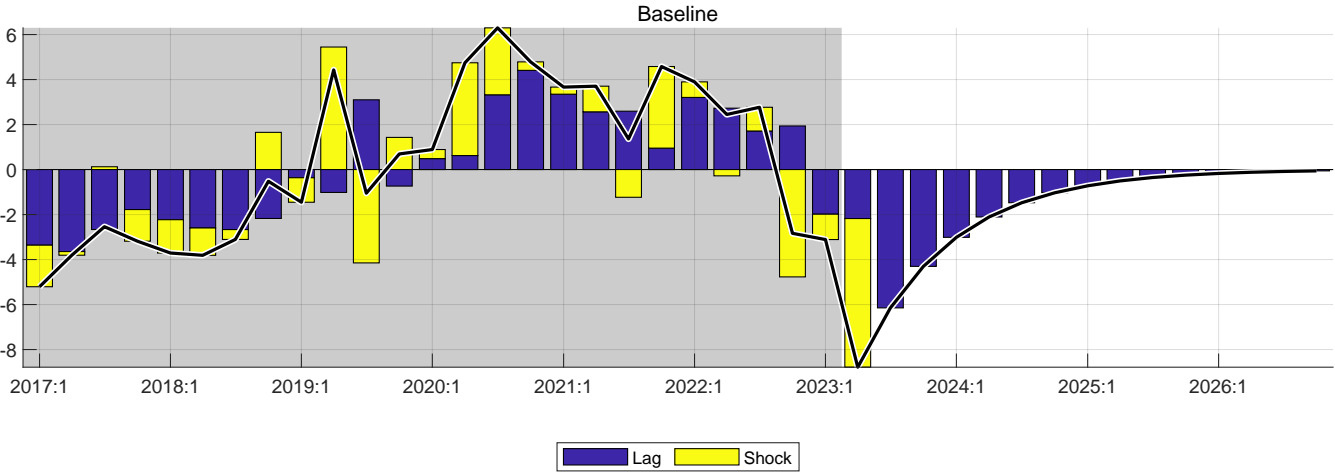
Struct. govt. rev., % of GDP [grev\_y\_str]



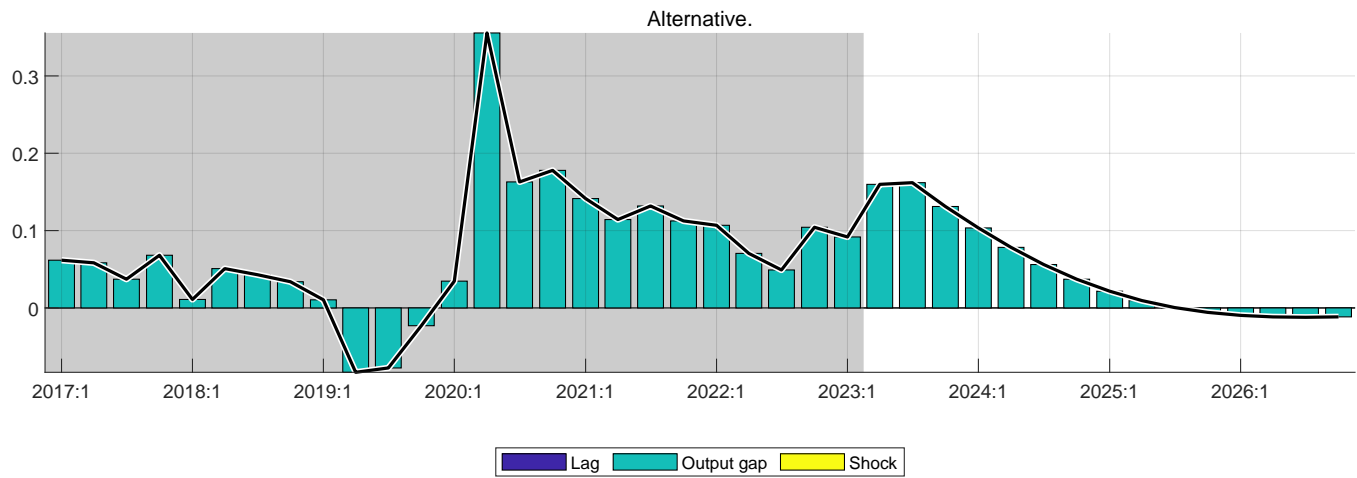
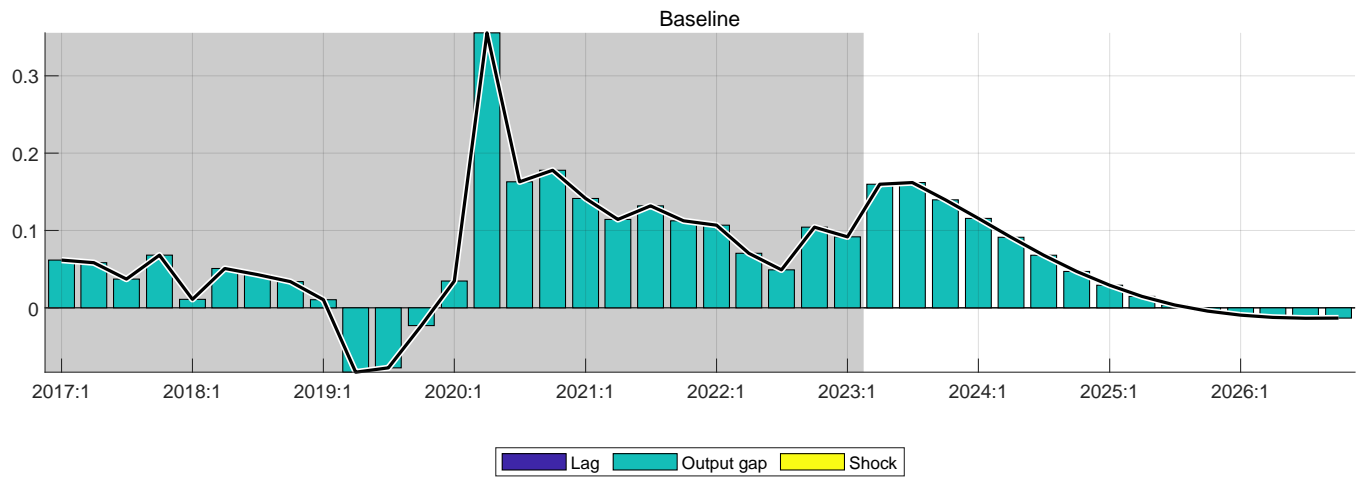
Govt. demand (G&S), % GDP [gdem\_y]



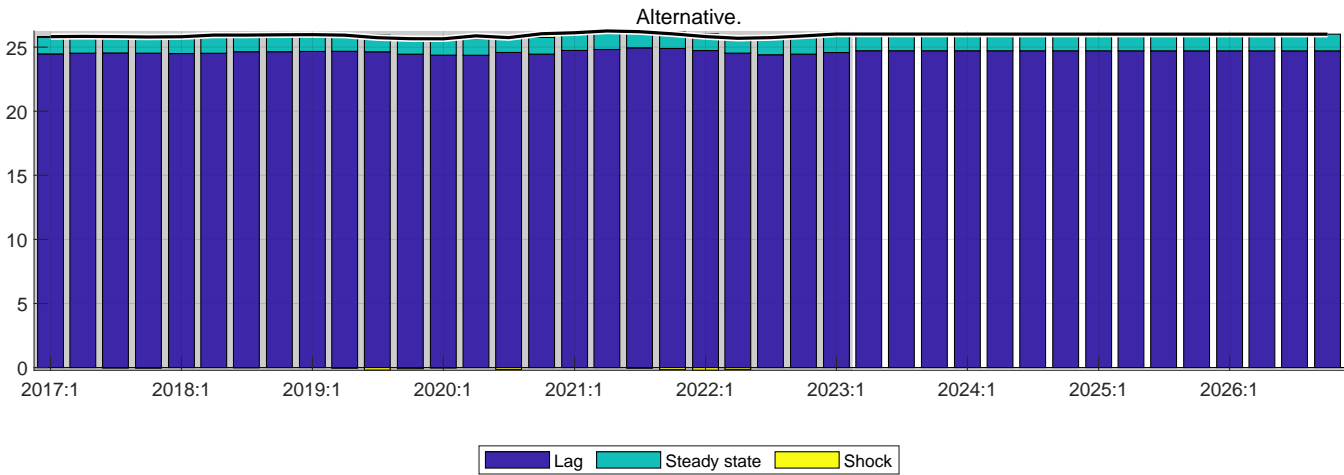
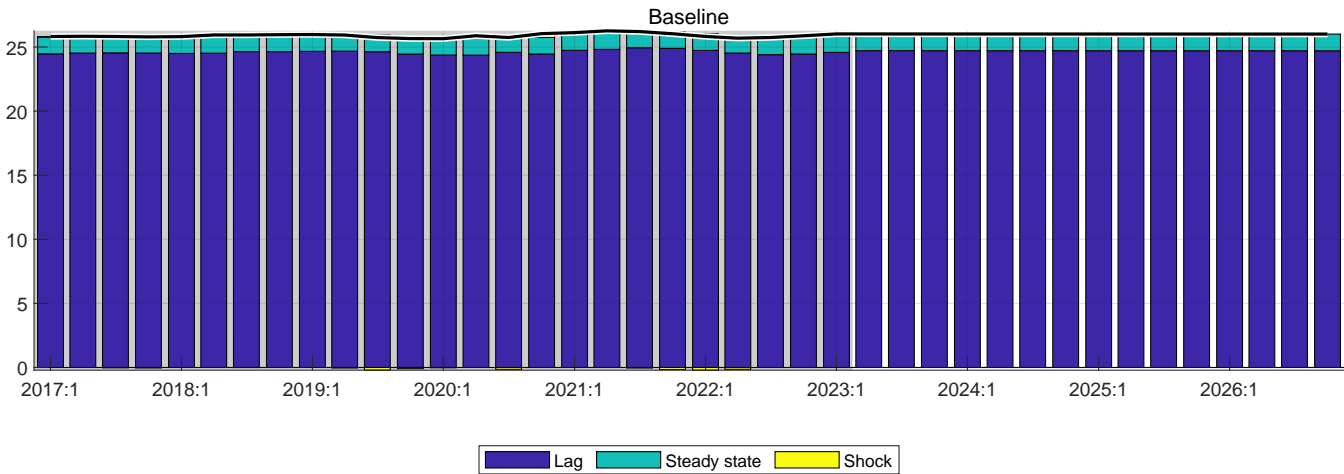
Discr. govt. demand (G&S), % GDP [gdem\_y\_discr]



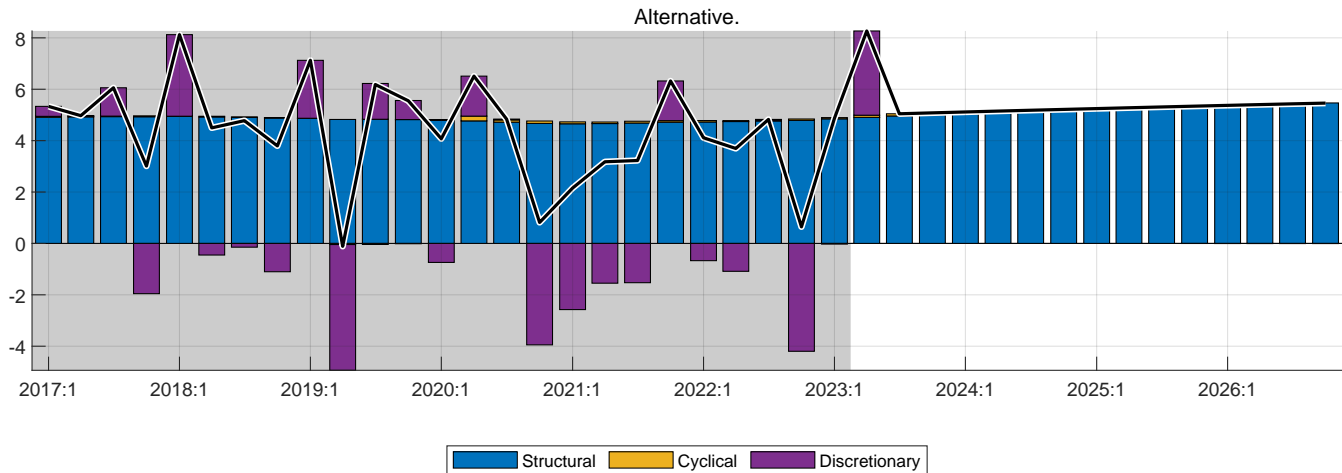
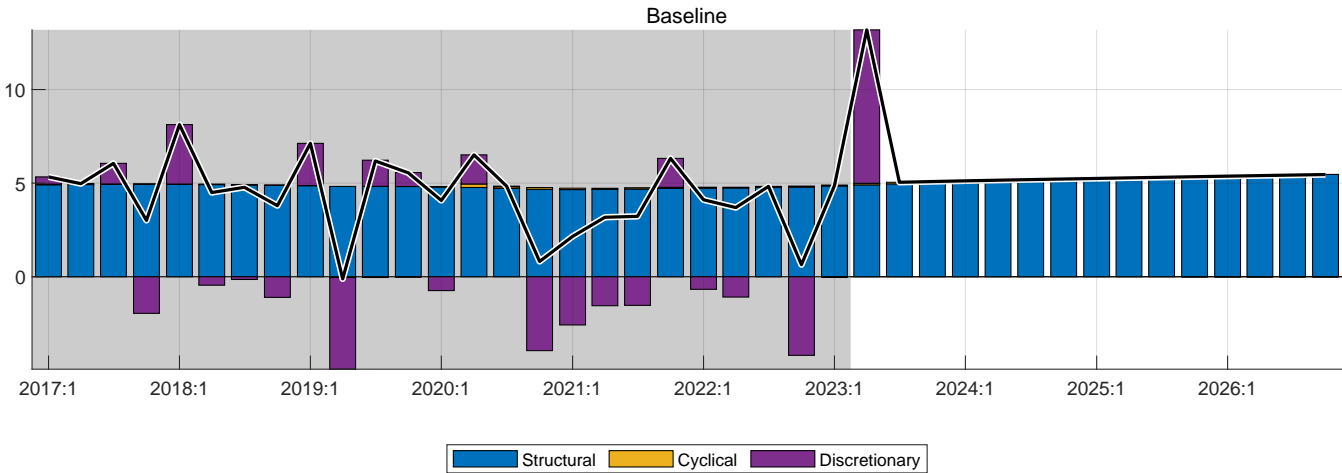
Cyc. govt. demand (G&S), % GDP [gdem\_y\_cyc]



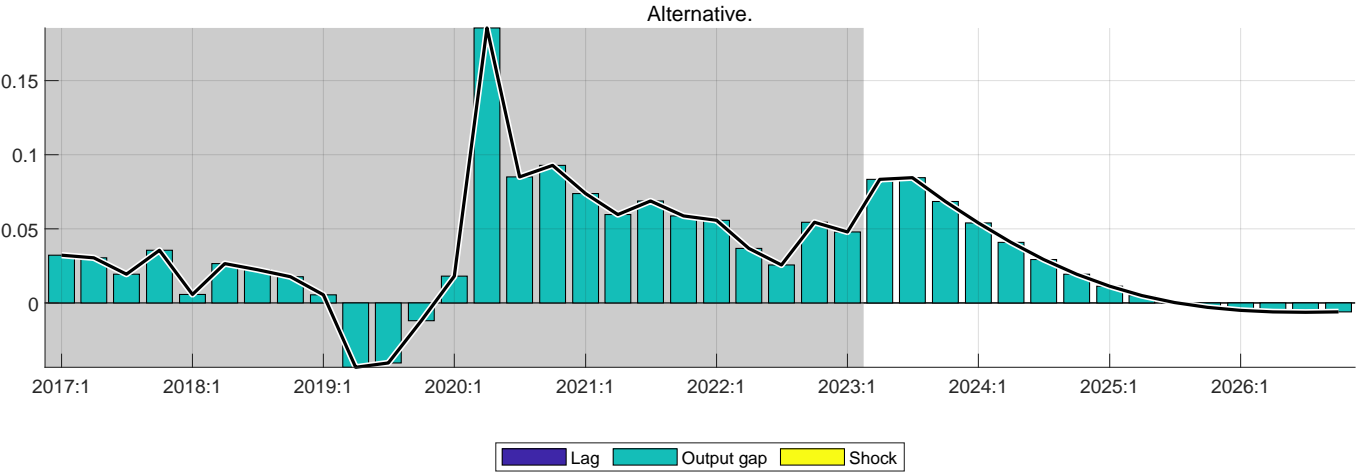
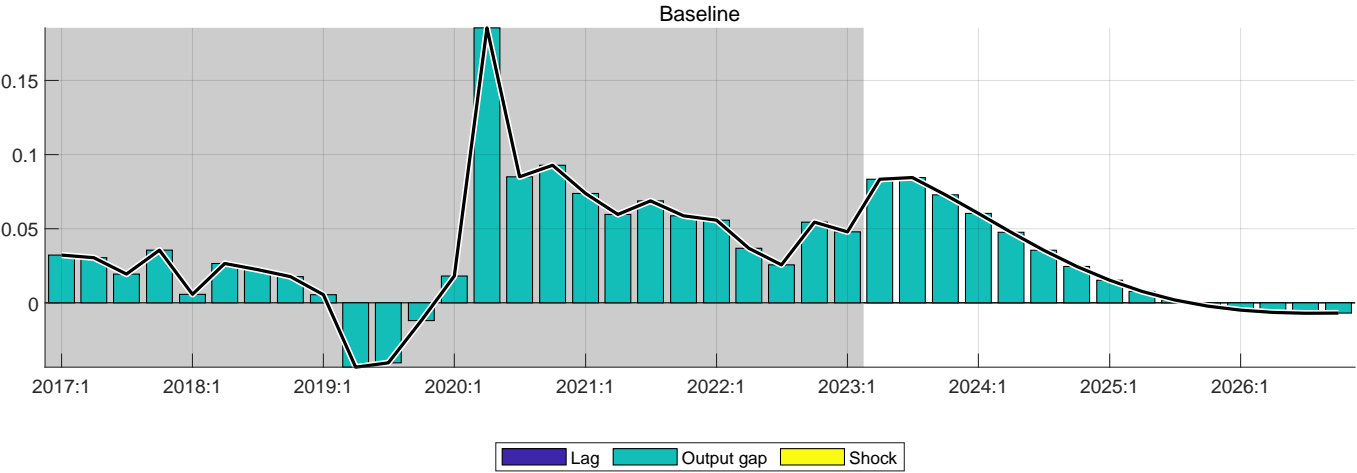
Struct. govt. demand (G&S), % GDP [gdem\_y\_str]



Other govt. exp., % to GDP [oexp\_y]

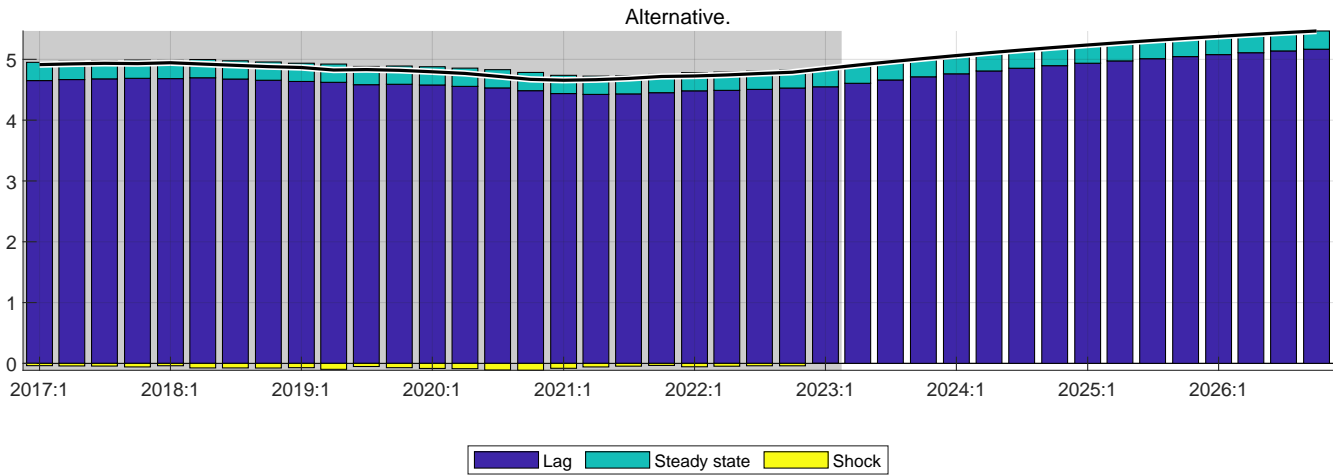
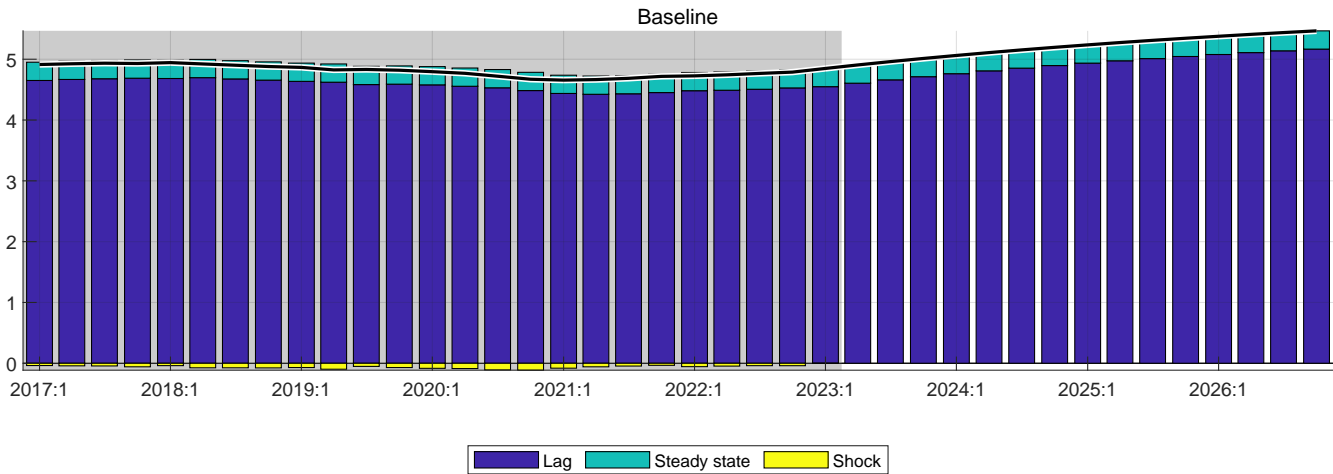


Cyc. other govt. exp., % to GDP [oexp\_y\_cyc]

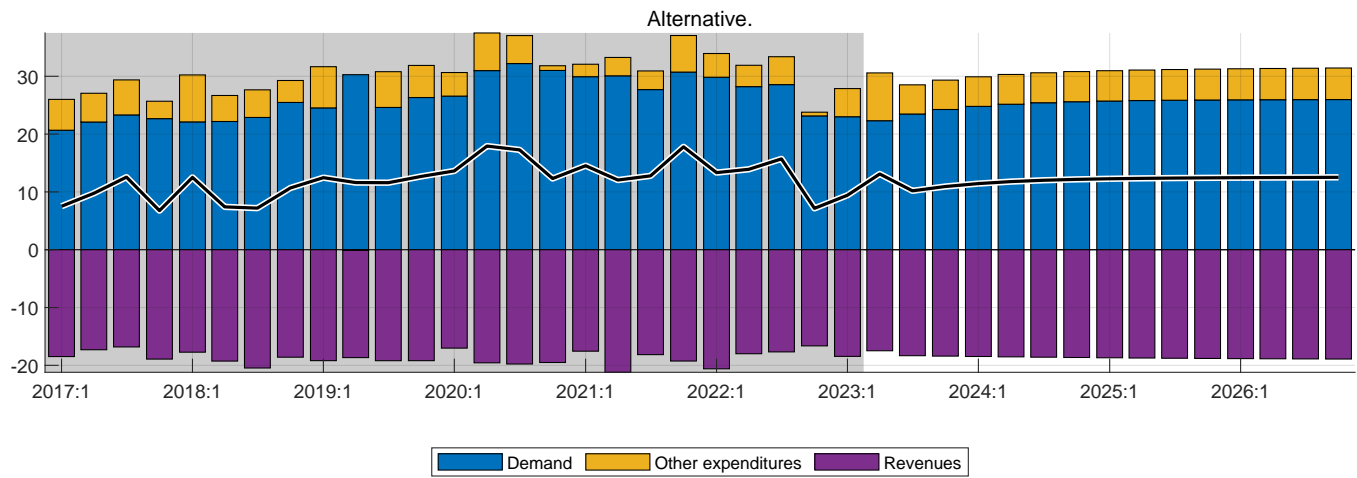
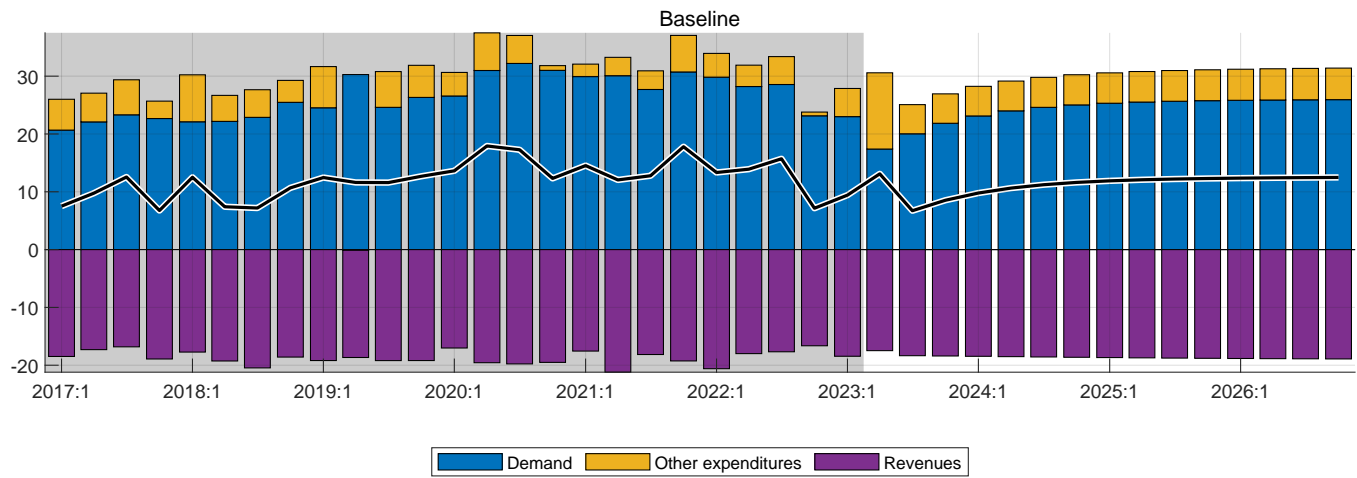




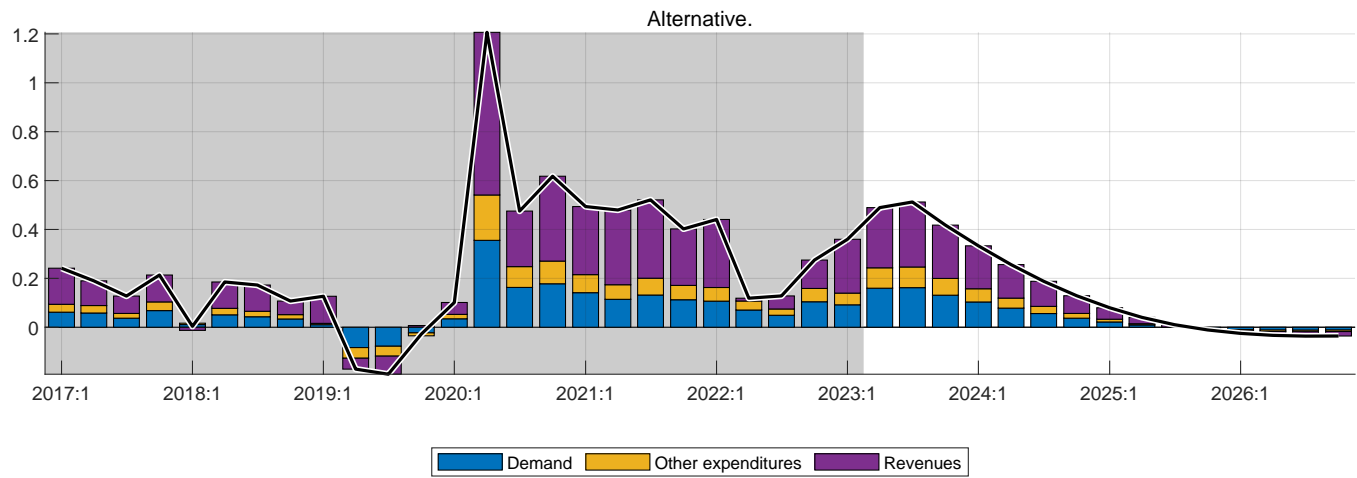
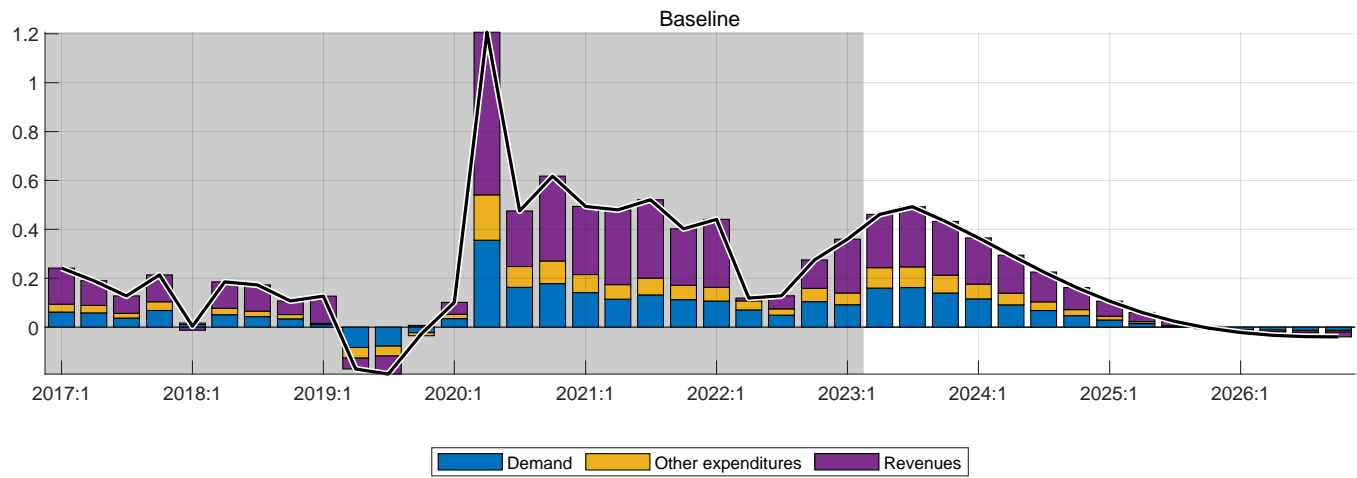
Struct. other govt. exp., % to GDP [oexp\_y\_str]



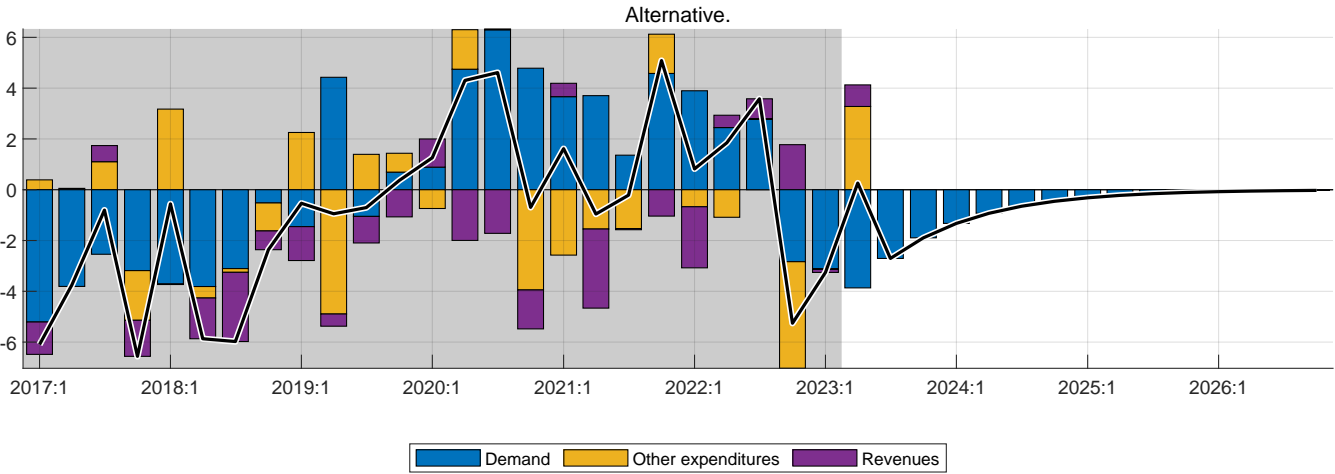
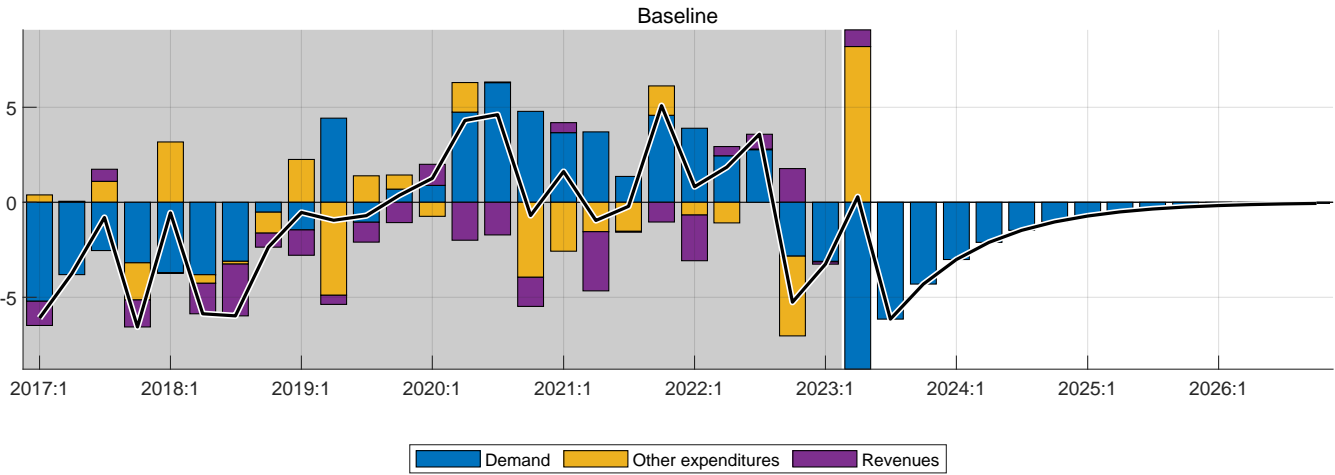
Budget deficit, % of GDP [def\_y]



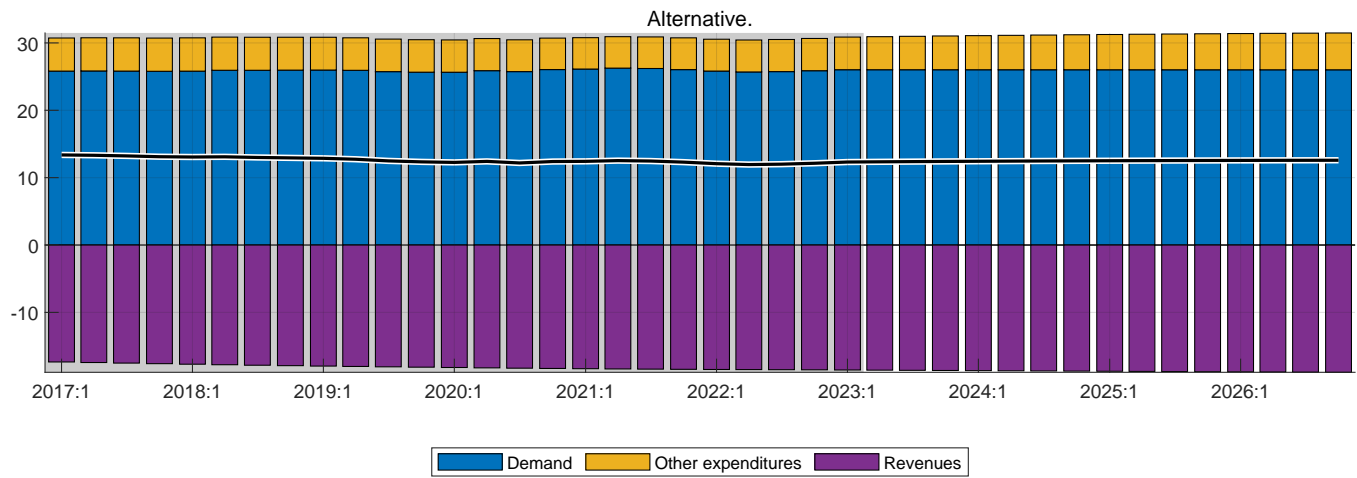
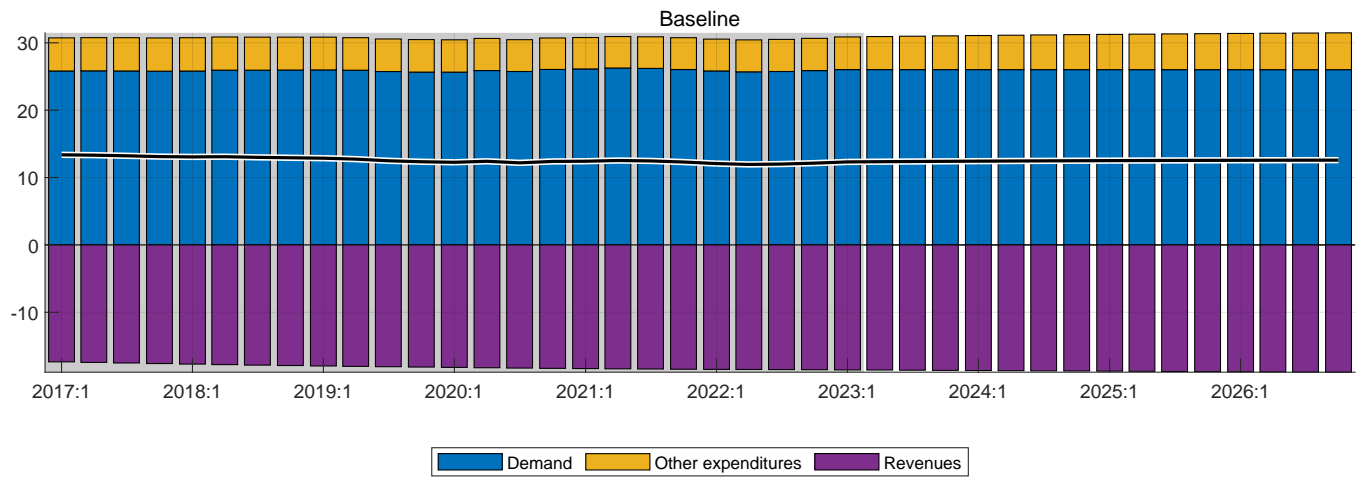
Cyc. deficit, % of GDP [def\_y\_cyc]



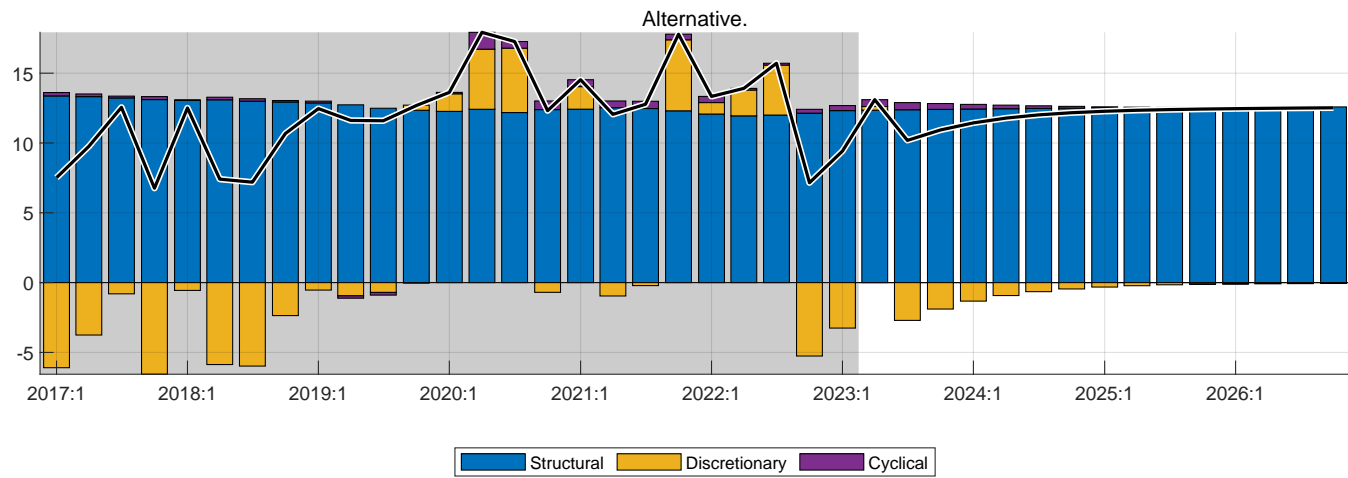
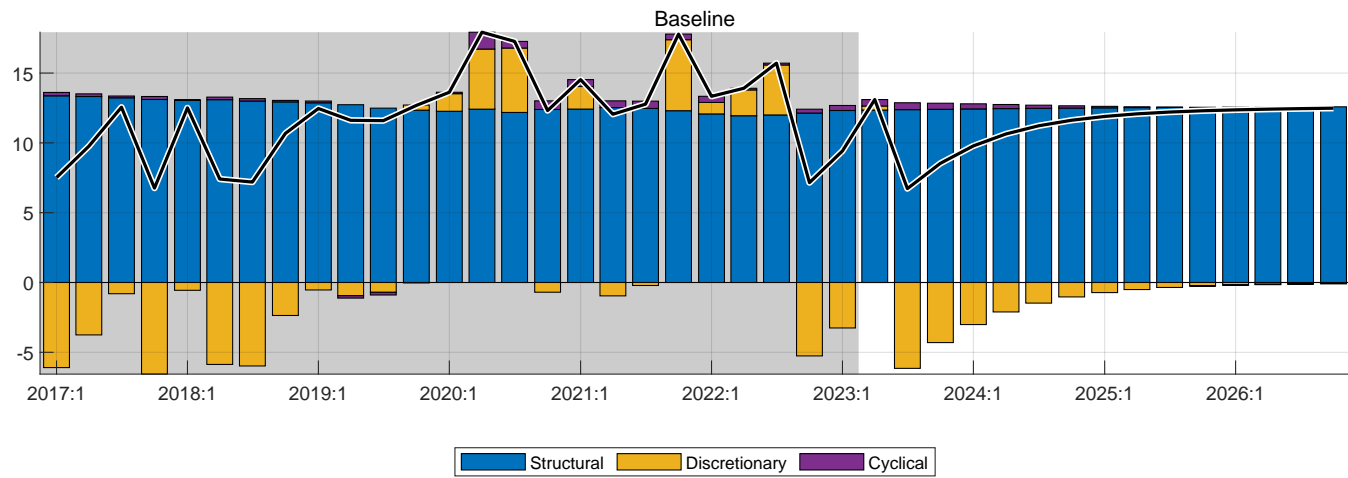
Discr. deficit, % of GDP [def\_y\_discr]



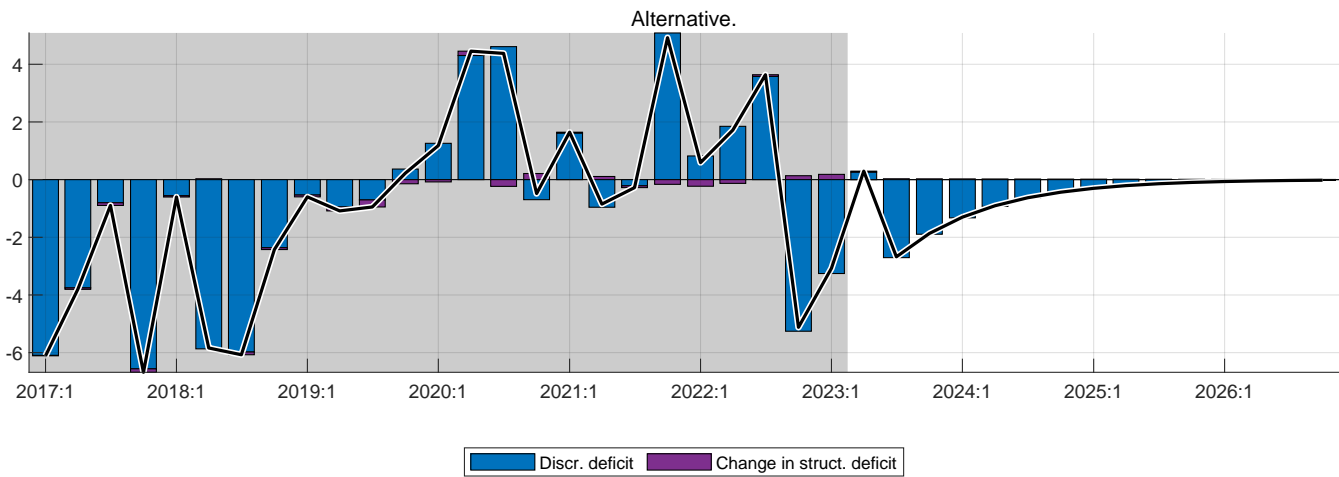
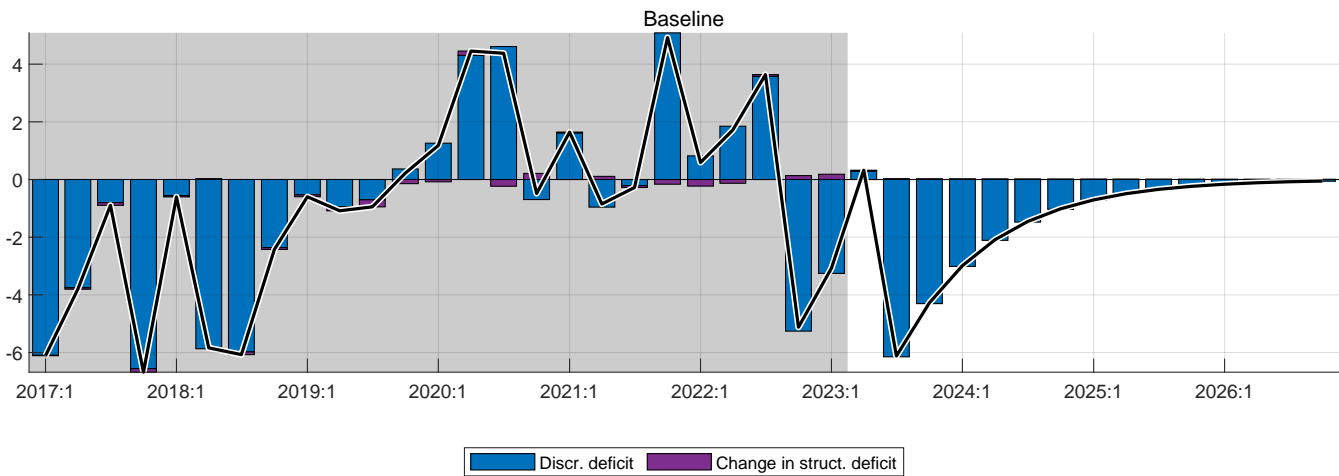
Struct. deficit, % of GDP [def\_y\_str]



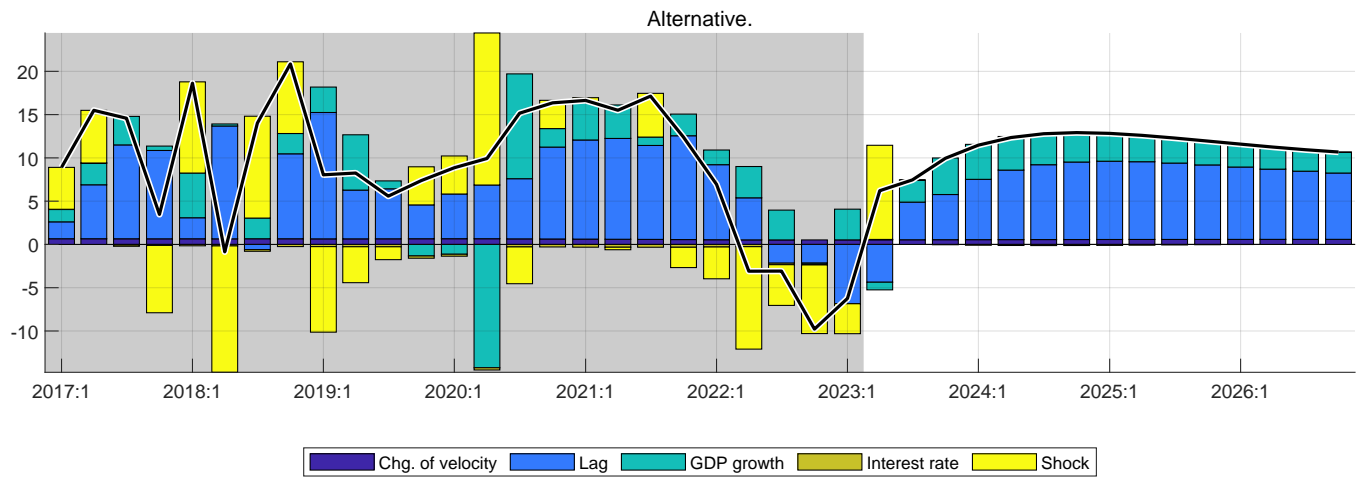
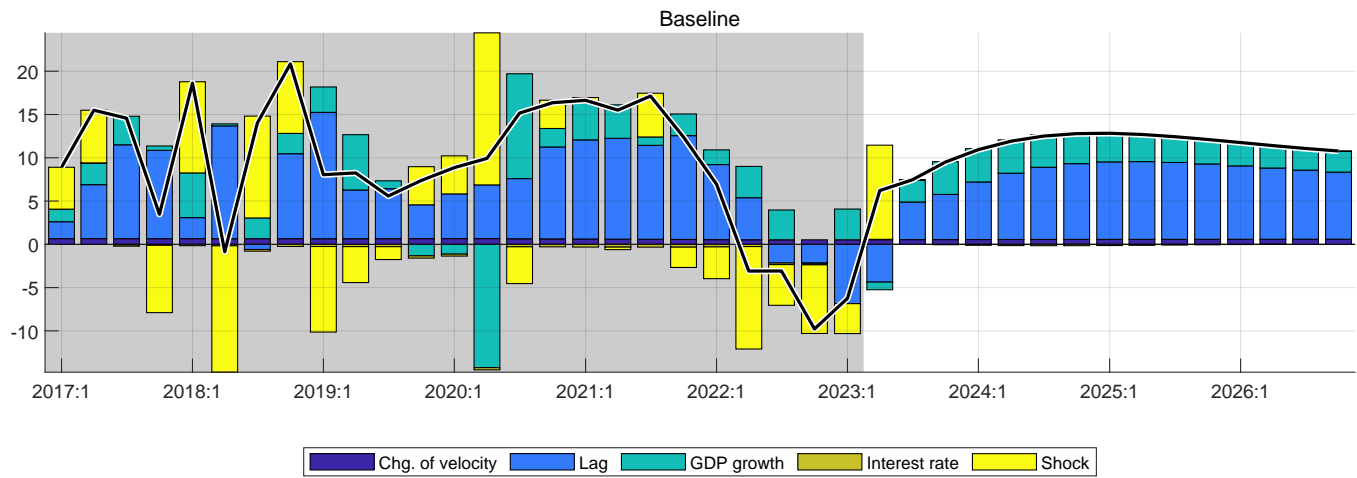
Budget deficit, % of GDP [def\_y\_scd]



Fiscal impulse, % of GDP [fisc\_imp]



Real money, ann. QQ % [dl\_rmd]





5    **Decomposition of equations: tables**

Consumption gap, % [l\_cons\_gap]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-5.56	-4.13	-7.98	-7.68	-5.20	-8.47	0.46	-1.31	-0.64	-4.12	-0.56	-2.33	-2.59	-2.54	-2.29	-1.92
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13	0.24	0.04	-0.02	-0.02	0.02	0.07	0.11
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-1.23	-0.99	-1.15	-0.98	-0.93	-0.61	-0.43	-0.91	-0.80	-1.39	-1.41	-1.21	-1.01	-0.79	-0.59	-0.41
Fisc. imp.	0.16	-0.08	-0.03	0.49	0.06	0.17	0.36	-0.51	-0.31	0.03	-0.61	-0.43	-0.30	-0.21	-0.15	-0.10
Shock	0.52	-7.02	-2.38	0.21	-6.97	9.24	-2.49	1.59	-4.47	4.39	-1.04	0.00	0.00	0.00	0.00	0.00
Total	-6.35	-12.28	-11.82	-8.00	-13.03	0.70	-2.01	-0.98	-6.35	-0.86	-3.58	-3.99	-3.91	-3.52	-2.96	-2.32

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-5.56	-4.13	-7.98	-7.68	-5.20	-8.47	0.46	-1.31	-0.64	-4.12	-3.19	-4.19	-3.57	-2.97	-2.39	-1.85
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13	0.27	0.09	0.03	0.03	0.06	0.10	0.13
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-1.23	-0.99	-1.15	-0.98	-0.93	-0.61	-0.43	-0.91	-0.80	-1.39	-1.41	-1.14	-0.90	-0.68	-0.49	-0.32
Fisc. imp.	0.16	-0.08	-0.03	0.49	0.06	0.17	0.36	-0.51	-0.31	0.03	-0.27	-0.19	-0.13	-0.09	-0.06	-0.04
Shock	0.52	-7.02	-2.38	0.21	-6.97	9.24	-2.49	1.59	-4.47	0.30	-1.67	0.00	0.00	0.00	0.00	0.00
Total	-6.35	-12.28	-11.82	-8.00	-13.03	0.70	-2.01	-0.98	-6.35	-4.91	-6.44	-5.48	-4.56	-3.68	-2.85	-2.09

Investment gap, % [l\_inv\_gap]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-14.74	-43.21	8.97	12.93	-8.18	-13.17	-4.93	-14.78	1.51	-2.02	-2.08	-2.48	-2.58	-2.46	-2.18	-1.82
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13	0.24	0.04	-0.02	-0.02	0.02	0.07	0.11
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-1.23	-0.99	-1.15	-0.98	-0.93	-0.61	-0.43	-0.91	-0.80	-1.39	-1.41	-1.21	-1.01	-0.79	-0.59	-0.41
Fisc. imp.	0.10	-0.05	-0.02	0.30	0.04	0.10	0.22	-0.31	-0.18	0.02	-0.37	-0.26	-0.18	-0.13	-0.09	-0.06
Shock	-50.36	58.11	12.36	-24.79	-11.20	5.71	-17.69	18.16	-3.50	-0.06	0.00	0.00	0.00	0.00	0.00	0.00
Total	-66.48	13.81	19.89	-12.59	-20.27	-7.59	-22.74	2.32	-3.10	-3.21	-3.82	-3.97	-3.78	-3.36	-2.79	-2.17

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-14.74	-43.21	8.97	12.93	-8.18	-13.17	-4.93	-14.78	1.51	-2.02	-2.06	-2.30	-2.29	-2.10	-1.81	-1.45
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13	0.27	0.09	0.03	0.03	0.06	0.10	0.13
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-1.23	-0.99	-1.15	-0.98	-0.93	-0.61	-0.43	-0.91	-0.80	-1.39	-1.41	-1.14	-0.90	-0.68	-0.49	-0.32
Fisc. imp.	0.10	-0.05	-0.02	0.30	0.04	0.10	0.22	-0.31	-0.18	0.02	-0.16	-0.11	-0.08	-0.05	-0.04	-0.03
Shock	-50.36	58.11	12.36	-24.79	-11.20	5.71	-17.69	18.16	-3.50	-0.06	0.00	0.00	0.00	0.00	0.00	0.00
Total	-66.48	13.81	19.89	-12.59	-20.27	-7.59	-22.74	2.32	-3.10	-3.17	-3.54	-3.52	-3.24	-2.78	-2.24	-1.67

Gov. demand gap, % [l\_gdem\_gap]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Output gap	-6.15	-4.97	-5.73	-4.89	-4.65	-3.07	-2.13	-4.53	-3.99	-6.95	-7.04	-6.07	-5.03	-3.97	-2.96	-2.05
Cyclical	0.47	0.38	0.48	0.37	0.36	0.25	0.17	0.45	0.40	0.92	0.81	0.64	0.50	0.38	0.28	0.19
Discretionary	12.24	12.32	4.91	14.90	13.06	8.68	9.69	-12.25	-13.53	-50.50	-30.70	-19.70	-13.03	-8.79	-6.00	-4.13
Approx. error	1.92	1.99	0.35	2.78	1.98	0.76	0.97	1.30	1.51	16.41	6.86	3.04	1.39	0.65	0.31	0.15
Total	8.49	9.72	0.01	13.15	10.75	6.62	8.70	-15.04	-15.61	-40.12	-30.07	-22.09	-16.17	-11.73	-8.37	-5.84

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Output gap	-6.15	-4.97	-5.73	-4.89	-4.65	-3.07	-2.13	-4.53	-3.99	-6.95	-7.04	-5.70	-4.50	-3.41	-2.44	-1.61
Cyclical	0.47	0.38	0.48	0.37	0.36	0.25	0.17	0.45	0.40	0.72	0.69	0.54	0.42	0.31	0.22	0.15
Discretionary	12.24	12.32	4.91	14.90	13.06	8.68	9.69	-12.25	-13.53	-17.32	-11.53	-7.81	-5.35	-3.69	-2.56	-1.78
Approx. error	1.92	1.99	0.35	2.78	1.98	0.76	0.97	1.30	1.51	2.35	1.05	0.49	0.23	0.11	0.05	0.03
Total	8.49	9.72	0.01	13.15	10.75	6.62	8.70	-15.04	-15.61	-21.20	-16.83	-12.48	-9.20	-6.67	-4.72	-3.22

Export gap, % [l\_exp\_gap]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-17.64	-15.22	-7.17	-13.33	-5.98	0.31	1.75	1.60	-0.55	-2.41	-2.02	-1.46	-1.01	-0.60	-0.21	0.14
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	0.86	1.34	1.54	1.35	0.92	-0.15	-0.77	-1.34	-1.31	-0.57	-0.25	-0.14	0.02	0.20	0.35	0.45
Foreign demand	-0.70	-0.58	-0.47	-0.37	-0.28	-0.20	-0.14	-0.08	-0.04	-0.00	0.02	0.05	0.06	0.07	0.08	0.09
Shock	-5.93	3.42	-14.40	3.15	5.81	2.74	1.63	-1.03	-1.80	-0.12	0.00	0.00	0.00	0.00	0.00	0.00
Total	-23.42	-11.04	-20.51	-9.20	0.47	2.69	2.46	-0.85	-3.70	-3.10	-2.25	-1.56	-0.93	-0.33	0.21	0.68

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-17.64	-15.22	-7.17	-13.33	-5.98	0.31	1.75	1.60	-0.55	-2.41	-2.02	-1.46	-1.03	-0.64	-0.29	0.02
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	0.86	1.34	1.54	1.35	0.92	-0.15	-0.77	-1.34	-1.31	-0.57	-0.25	-0.16	-0.03	0.12	0.24	0.32
Foreign demand	-0.70	-0.58	-0.47	-0.37	-0.28	-0.20	-0.14	-0.08	-0.04	-0.00	0.02	0.05	0.06	0.07	0.08	0.09
Shock	-5.93	3.42	-14.40	3.15	5.81	2.74	1.63	-1.03	-1.80	-0.12	0.00	0.00	0.00	0.00	0.00	0.00
Total	-23.42	-11.04	-20.51	-9.20	0.47	2.69	2.46	-0.85	-3.70	-3.10	-2.25	-1.58	-0.99	-0.45	0.04	0.44

Import gap, % [l\_imp\_gap]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-2.83	-5.47	-5.27	-3.57	-5.81	0.31	-0.90	-0.44	-2.83	-0.38	-1.59	-1.78	-1.74	-1.57	-1.32	-1.04
Invest. gap	-10.37	2.15	3.10	-1.96	-3.16	-1.18	-3.55	0.36	-0.48	-0.50	-0.60	-0.62	-0.59	-0.52	-0.44	-0.34
Gov.demand gap	2.34	2.68	0.00	3.63	2.97	1.83	2.40	-4.15	-4.31	-11.07	-8.30	-6.10	-4.46	-3.24	-2.31	-1.61
Export gap	-2.86	-1.35	-2.51	-1.13	0.06	0.33	0.30	-0.10	-0.45	-0.38	-0.28	-0.19	-0.11	-0.04	0.03	0.08
REER gap	-1.28	-2.01	-2.30	-2.03	-1.38	0.23	1.16	2.01	1.97	0.86	0.38	0.21	-0.03	-0.30	-0.52	-0.67
Shock	1.78	-5.84	-3.69	-1.15	2.50	5.38	2.81	0.03	-4.60	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Total	-13.22	-9.84	-10.66	-6.20	-4.83	6.89	2.23	-2.28	-10.70	-11.48	-10.38	-8.47	-6.95	-5.67	-4.56	-3.57

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-2.83	-5.47	-5.27	-3.57	-5.81	0.31	-0.90	-0.44	-2.83	-2.19	-2.87	-2.44	-2.03	-1.64	-1.27	-0.93
Invest. gap	-10.37	2.15	3.10	-1.96	-3.16	-1.18	-3.55	0.36	-0.48	-0.50	-0.55	-0.55	-0.50	-0.43	-0.35	-0.26
Gov.demand gap	2.34	2.68	0.00	3.63	2.97	1.83	2.40	-4.15	-4.31	-5.85	-4.64	-3.45	-2.54	-1.84	-1.30	-0.89
Export gap	-2.86	-1.35	-2.51	-1.13	0.06	0.33	0.30	-0.10	-0.45	-0.38	-0.27	-0.19	-0.12	-0.05	0.00	0.05
REER gap	-1.28	-2.01	-2.30	-2.03	-1.38	0.23	1.16	2.01	1.97	0.86	0.38	0.24	0.04	-0.18	-0.37	-0.49
Shock	1.78	-5.84	-3.69	-1.15	2.50	5.38	2.81	0.03	-4.60	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Total	-13.22	-9.84	-10.66	-6.20	-4.83	6.89	2.23	-2.28	-10.70	-8.06	-7.96	-6.39	-5.16	-4.15	-3.28	-2.51

Output gap, % [l\_y\_gap]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-4.95	-9.58	-9.22	-6.24	-10.16	0.55	-1.57	-0.77	-4.95	-0.67	-2.79	-3.11	-3.05	-2.75	-2.31	-1.81
Invest. gap	-8.64	1.79	2.59	-1.64	-2.63	-0.99	-2.96	0.30	-0.40	-0.42	-0.50	-0.52	-0.49	-0.44	-0.36	-0.28
Gov.demand gap	1.95	2.24	0.00	3.03	2.47	1.52	2.00	-3.46	-3.59	-9.23	-6.92	-5.08	-3.72	-2.70	-1.93	-1.34
Export gap	-4.92	-2.32	-4.31	-1.93	0.10	0.56	0.52	-0.18	-0.78	-0.65	-0.47	-0.33	-0.20	-0.07	0.05	0.14
Import gap	4.63	3.44	3.73	2.17	1.69	-2.41	-0.78	0.80	3.74	4.02	3.63	2.96	2.43	1.99	1.60	1.25
Shock	5.79	-0.55	1.48	-0.28	3.89	-2.30	0.65	-1.23	1.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-6.15	-4.97	-5.73	-4.89	-4.65	-3.07	-2.13	-4.53	-3.99	-6.95	-7.04	-6.07	-5.03	-3.97	-2.96	-2.05

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-4.95	-9.58	-9.22	-6.24	-10.16	0.55	-1.57	-0.77	-4.95	-3.83	-5.03	-4.28	-3.56	-2.87	-2.22	-1.63
Invest. gap	-8.64	1.79	2.59	-1.64	-2.63	-0.99	-2.96	0.30	-0.40	-0.41	-0.46	-0.46	-0.42	-0.36	-0.29	-0.22
Gov.demand gap	1.95	2.24	0.00	3.03	2.47	1.52	2.00	-3.46	-3.59	-4.88	-3.87	-2.87	-2.12	-1.53	-1.09	-0.74
Export gap	-4.92	-2.32	-4.31	-1.93	0.10	0.56	0.52	-0.18	-0.78	-0.65	-0.47	-0.33	-0.21	-0.09	0.01	0.09
Import gap	4.63	3.44	3.73	2.17	1.69	-2.41	-0.78	0.80	3.74	2.82	2.79	2.24	1.81	1.45	1.15	0.88
Shock	5.79	-0.55	1.48	-0.28	3.89	-2.30	0.65	-1.23	1.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-6.15	-4.97	-5.73	-4.89	-4.65	-3.07	-2.13	-4.53	-3.99	-6.95	-7.04	-5.70	-4.50	-3.41	-2.44	-1.61

GDP tnd., ann. QQ % [dl\_y\_tnd]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons.	5.06	4.89	4.60	4.37	4.36	4.60	4.98	5.31	5.48	5.49	5.50	5.51	5.51	5.52	5.53	5.53
Invest.	0.81	0.80	0.75	0.71	0.71	0.76	0.84	0.90	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.94
Gov.demand	2.22	2.37	1.24	0.55	0.32	0.85	1.96	2.57	2.74	2.04	2.02	2.00	1.99	1.97	1.95	1.94
Export	2.35	2.20	1.96	1.77	1.72	1.83	2.04	2.21	2.28	2.25	2.21	2.17	2.14	2.11	2.08	2.05
Import	-2.01	-2.08	-2.27	-2.42	-2.44	-2.30	-2.06	-1.87	-1.79	-1.82	-1.86	-1.89	-1.93	-1.96	-1.98	-2.01
Total	8.43	8.18	6.28	4.98	4.67	5.74	7.75	9.13	9.65	8.89	8.80	8.72	8.65	8.58	8.51	8.45

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons.	5.06	4.89	4.60	4.37	4.36	4.60	4.98	5.31	5.48	5.49	5.50	5.51	5.51	5.52	5.53	5.53
Invest.	0.81	0.80	0.75	0.71	0.71	0.76	0.84	0.90	0.93	0.93	0.93	0.93	0.93	0.93	0.93	0.94
Gov.demand	2.22	2.37	1.24	0.55	0.32	0.85	1.96	2.57	2.74	2.04	2.02	2.00	1.99	1.97	1.95	1.94
Export	2.35	2.20	1.96	1.77	1.72	1.83	2.04	2.21	2.28	2.25	2.21	2.17	2.14	2.11	2.08	2.05
Import	-2.01	-2.08	-2.27	-2.42	-2.44	-2.30	-2.06	-1.87	-1.79	-1.82	-1.86	-1.89	-1.93	-1.96	-1.98	-2.01
Total	8.43	8.18	6.28	4.98	4.67	5.74	7.75	9.13	9.65	8.89	8.80	8.72	8.65	8.58	8.51	8.45



Core CPI, ann. QQ % [dl\_cpi\_core]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-1.94	0.69	0.49	0.85	3.51	5.39	8.44	5.58	7.81	4.43	1.75	5.34	3.10	1.89	1.37	1.27
Expectation	0.03	1.09	0.33	2.76	3.53	6.78	4.09	5.23	2.07	5.93	3.45	2.10	1.52	1.41	1.57	1.86
Direct	0.54	0.54	0.29	0.21	0.17	-0.14	0.00	0.30	0.52	0.93	0.91	0.46	0.38	0.33	0.29	0.26
Output gap	-0.98	-0.80	-0.92	-0.78	-0.74	-0.49	-0.34	-0.73	-0.64	-1.11	-1.13	-0.97	-0.80	-0.63	-0.47	-0.33
REER gap	0.17	0.27	0.31	0.27	0.18	-0.03	-0.15	-0.27	-0.26	-0.11	-0.05	-0.03	0.00	0.04	0.07	0.09
Shock	3.72	-0.72	1.40	4.51	5.31	7.24	0.37	7.23	0.35	-6.18	6.94	0.00	0.00	0.00	0.00	0.00
Total	1.53	1.08	1.89	7.81	11.97	18.75	12.40	17.35	9.85	3.89	11.86	6.89	4.20	3.03	2.82	3.15

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-1.94	0.69	0.49	0.85	3.51	5.39	8.44	5.58	7.81	4.43	1.75	5.33	3.25	2.15	1.68	1.60
Expectation	0.03	1.09	0.33	2.76	3.53	6.78	4.09	5.23	2.07	5.93	3.61	2.39	1.87	1.77	1.91	2.14
Direct	0.54	0.54	0.29	0.21	0.17	-0.14	0.00	0.30	0.52	0.93	0.91	0.45	0.38	0.33	0.30	0.27
Output gap	-0.98	-0.80	-0.92	-0.78	-0.74	-0.49	-0.34	-0.73	-0.64	-1.11	-1.13	-0.91	-0.72	-0.54	-0.39	-0.26
REER gap	0.17	0.27	0.31	0.27	0.18	-0.03	-0.15	-0.27	-0.26	-0.11	-0.05	-0.03	-0.01	0.02	0.05	0.06
Shock	3.72	-0.72	1.40	4.51	5.31	7.24	0.37	7.23	0.35	-6.18	6.76	0.00	0.00	0.00	0.00	0.00
Total	1.53	1.08	1.89	7.81	11.97	18.75	12.40	17.35	9.85	3.89	11.86	7.23	4.77	3.73	3.55	3.82

Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign CPI	8.37	9.20	3.46	0.46	1.02	-4.16	-3.80	-2.07	-1.05	3.77	4.46	4.06	3.06	2.96	2.90	2.86
Exchange rate	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.99	5.32	4.44	3.64	3.01
Trend adjustment	-1.35	-1.37	-1.38	-1.38	-1.33	-1.26	-1.18	-1.12	-1.07	-1.01	-0.96	-0.91	-0.87	-0.83	-0.78	-0.74
Total	10.77	10.84	5.75	4.12	3.38	-2.78	0.02	5.97	10.43	18.68	18.22	9.14	7.52	6.58	5.75	5.13

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign CPI	8.37	9.20	3.46	0.46	1.02	-4.16	-3.80	-2.07	-1.05	3.77	4.46	4.06	3.06	2.96	2.90	2.86
Exchange rate	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.91	5.33	4.55	3.86	3.32
Trend adjustment	-1.35	-1.37	-1.38	-1.38	-1.33	-1.26	-1.18	-1.12	-1.07	-1.01	-0.96	-0.91	-0.87	-0.83	-0.78	-0.74
Total	10.77	10.84	5.75	4.12	3.38	-2.78	0.02	5.97	10.43	18.68	18.22	9.05	7.53	6.69	5.98	5.43

Food CPI, ann. QQ % [dl\_cpi\_food]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	1.29	−6.55	−1.88	−1.26	−2.81	11.25	14.13	13.82	15.73	12.05	5.98	1.89	−0.47	−1.30	−1.70	−1.90
Expectation	−1.43	1.83	2.04	2.33	10.85	10.37	9.73	10.50	8.66	2.97	−0.74	−2.04	−2.67	−2.99	−2.25	−0.86
Direct	3.76	3.24	−0.91	0.14	4.80	2.89	−2.77	−0.19	1.28	1.45	0.52	−0.13	0.70	0.62	−0.29	−0.16
RER gap	0.45	1.39	1.26	1.49	1.89	1.60	−0.08	−1.25	−1.79	−1.85	−1.86	−1.86	−1.59	−1.31	−1.25	−1.19
AgrOutp gap	−0.17	0.30	0.18	2.01	5.54	4.87	6.00	6.94	12.38	4.95	1.98	0.79	0.32	0.13	0.05	0.02
Shock	−22.60	−5.59	−4.29	−12.75	11.87	9.37	12.46	15.12	−1.84	−2.47	−0.49	0.00	0.00	0.00	0.00	0.00
Total	−18.70	−5.38	−3.60	−8.03	32.14	40.36	39.48	44.94	34.43	17.09	5.39	−1.35	−3.72	−4.86	−5.44	−4.09

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	1.29	−6.55	−1.88	−1.26	−2.81	11.25	14.13	13.82	15.73	12.05	5.98	1.89	−0.46	−1.27	−1.64	−1.83
Expectation	−1.43	1.83	2.04	2.33	10.85	10.37	9.73	10.50	8.66	2.97	−0.72	−1.99	−2.58	−2.87	−2.10	−0.69
Direct	3.76	3.24	−0.91	0.14	4.80	2.89	−2.77	−0.19	1.28	1.45	0.52	−0.14	0.70	0.63	−0.27	−0.13
RER gap	0.45	1.39	1.26	1.49	1.89	1.60	−0.08	−1.25	−1.79	−1.85	−1.86	−1.86	−1.59	−1.32	−1.25	−1.19
AgrOutp gap	−0.17	0.30	0.18	2.01	5.54	4.87	6.00	6.94	12.38	4.95	1.98	0.79	0.32	0.13	0.05	0.02
Shock	−22.60	−5.59	−4.29	−12.75	11.87	9.37	12.46	15.12	−1.84	−2.47	−0.52	0.00	0.00	0.00	0.00	0.00
Total	−18.70	−5.38	−3.60	−8.03	32.14	40.36	39.48	44.94	34.43	17.09	5.39	−1.31	−3.62	−4.69	−5.22	−3.82

Dir. ext. eff. in food, ann. QQ % [dl\_cpi\_food\_direct]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign food inflation	41.00	36.81	−5.20	3.78	51.23	32.42	−27.46	−6.52	3.96	1.25	−7.69	−6.34	1.83	1.25	−7.69	−6.34
Exchange rate	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.99	5.32	4.44	3.64	3.01
Trend adjustment	−7.12	−7.45	−7.54	−7.40	−6.89	−6.14	−5.28	−4.51	−3.67	−2.72	−1.81	−0.96	−0.18	0.53	1.15	1.69
Total	37.62	32.37	−9.07	1.42	48.04	28.91	−27.75	−1.86	12.85	14.46	5.23	−1.31	6.98	6.21	−2.90	−1.65

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign food inflation	41.00	36.81	−5.20	3.78	51.23	32.42	−27.46	−6.52	3.96	1.25	−7.69	−6.34	1.83	1.25	−7.69	−6.34
Exchange rate	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.91	5.33	4.55	3.86	3.32
Trend adjustment	−7.12	−7.45	−7.54	−7.40	−6.89	−6.14	−5.28	−4.51	−3.67	−2.72	−1.81	−0.96	−0.18	0.53	1.15	1.69
Total	37.62	32.37	−9.07	1.42	48.04	28.91	−27.75	−1.86	12.85	14.46	5.23	−1.39	6.98	6.33	−2.68	−1.34

Energy CPI, ann. QQ % [dl\_cpi\_ener]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	2.56	−0.62	−0.82	2.77	2.13	6.09	6.11	3.15	3.84	−0.53	−1.50	0.47	1.11	1.34	1.45	1.50
Expectation	2.85	3.71	5.48	5.05	8.01	7.66	4.27	5.03	1.61	1.39	3.23	3.93	4.22	4.37	4.43	4.46
Direct	2.28	0.84	0.35	0.59	1.47	0.99	−1.13	0.22	0.13	−0.40	−0.23	−0.22	−0.10	−0.01	0.05	0.09
RER gap	−0.15	0.31	0.37	0.58	1.07	1.32	0.63	0.58	0.67	0.53	0.40	0.24	0.14	0.08	0.05	0.03
Shock	−10.04	−7.50	5.70	−0.48	11.67	8.40	2.70	6.37	−8.36	−7.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−2.50	−3.26	11.07	8.51	24.35	24.45	12.58	15.35	−2.10	−6.01	1.90	4.43	5.38	5.78	5.98	6.07

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	2.56	−0.62	−0.82	2.77	2.13	6.09	6.11	3.15	3.84	−0.53	−1.50	0.50	1.14	1.39	1.49	1.55
Expectation	2.85	3.71	5.48	5.05	8.01	7.66	4.27	5.03	1.61	1.46	3.34	4.05	4.36	4.51	4.59	4.62
Direct	2.28	0.84	0.35	0.59	1.47	0.99	−1.13	0.22	0.13	−0.40	−0.23	−0.22	−0.09	−0.01	0.06	0.10
RER gap	−0.15	0.31	0.37	0.58	1.07	1.32	0.63	0.58	0.67	0.53	0.40	0.24	0.14	0.08	0.04	0.03
Shock	−10.04	−7.50	5.70	−0.48	11.67	8.40	2.70	6.37	−8.36	−7.08	0.00	0.00	0.00	0.00	0.00	0.00
Total	−2.50	−3.26	11.07	8.51	24.35	24.45	12.58	15.35	−2.10	−6.01	2.00	4.57	5.54	5.97	6.18	6.29

Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign energy inflation	119.71	49.04	23.74	34.38	79.64	55.54	-53.77	8.85	0.00	-31.39	-22.44	-14.12	-8.14	-3.62	-0.30	1.67
Exchange rate	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.99	5.32	4.44	3.64	3.01
Trend adjustment	-9.33	-9.89	-10.14	-10.08	-9.65	-8.90	-7.95	-6.92	-5.83	-4.73	-3.69	-2.76	-1.94	-1.24	-0.66	-0.18
Total	114.12	42.16	17.26	29.34	73.68	49.27	-56.72	11.09	6.72	-20.20	-11.41	-10.89	-4.76	-0.43	2.68	4.50

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign energy inflation	119.71	49.04	23.74	34.38	79.64	55.54	-53.77	8.85	0.00	-31.39	-22.44	-14.12	-8.14	-3.62	-0.30	1.67
Exchange rate	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.91	5.33	4.55	3.86	3.32
Trend adjustment	-9.33	-9.89	-10.14	-10.08	-9.65	-8.90	-7.95	-6.92	-5.83	-4.73	-3.69	-2.76	-1.94	-1.24	-0.66	-0.18
Total	114.12	42.16	17.26	29.34	73.68	49.27	-56.72	11.09	6.72	-20.20	-11.41	-10.97	-4.75	-0.31	2.90	4.80

Agric. output gap, % [l\_y\_agr\_gap]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	−0.53	0.05	−0.08	−0.05	−0.54	−1.48	−1.30	−1.60	−1.85	−3.30	−1.32	−0.53	−0.21	−0.08	−0.03	−0.01
Shock	0.64	−0.24	−0.04	−1.29	−3.15	−1.77	−2.70	−3.02	−6.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.11	−0.20	−0.12	−1.34	−3.69	−3.25	−4.00	−4.62	−8.25	−3.30	−1.32	−0.53	−0.21	−0.08	−0.03	−0.01

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	−0.53	0.05	−0.08	−0.05	−0.54	−1.48	−1.30	−1.60	−1.85	−3.30	−1.32	−0.53	−0.21	−0.08	−0.03	−0.01
Shock	0.64	−0.24	−0.04	−1.29	−3.15	−1.77	−2.70	−3.02	−6.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.11	−0.20	−0.12	−1.34	−3.69	−3.25	−4.00	−4.62	−8.25	−3.30	−1.32	−0.53	−0.21	−0.08	−0.03	−0.01

Policy rate (IB rate used), % [i]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	4.09	4.04	4.05	4.05	4.03	4.13	4.29	4.70	5.30	5.68	5.96	5.95	5.48	5.14	4.94	4.85
Neutral rate	1.43	1.44	1.44	1.44	1.43	1.42	1.41	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Inflation reaction	−0.33	−0.05	−0.28	−0.00	0.06	0.35	0.01	0.02	−0.35	−0.00	−0.21	−0.29	−0.29	−0.24	−0.18	−0.12
Output gap	−0.25	−0.20	−0.23	−0.20	−0.19	−0.12	−0.09	−0.18	−0.16	−0.28	−0.28	−0.24	−0.20	−0.16	−0.12	−0.08
FX target	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	0.48	0.13	0.42	0.04	0.10	−0.23	0.38	0.93	1.13	0.62	0.54	0.00	0.00	0.00	0.00	0.00
Total	5.05	5.06	5.06	5.04	5.16	5.36	5.87	6.62	7.10	7.45	7.44	6.85	6.42	6.17	6.07	6.08

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	4.09	4.04	4.05	4.05	4.03	4.13	4.29	4.70	5.30	5.68	5.96	5.95	5.54	5.25	5.08	5.02
Neutral rate	1.43	1.44	1.44	1.44	1.43	1.42	1.41	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Inflation reaction	−0.33	−0.05	−0.28	−0.00	0.06	0.35	0.01	0.02	−0.35	0.03	−0.16	−0.23	−0.23	−0.19	−0.14	−0.08
Output gap	−0.25	−0.20	−0.23	−0.20	−0.19	−0.12	−0.09	−0.18	−0.16	−0.28	−0.28	−0.23	−0.18	−0.14	−0.10	−0.06
FX target	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	0.48	0.13	0.42	0.04	0.10	−0.23	0.38	0.93	1.13	0.59	0.49	0.00	0.00	0.00	0.00	0.00
Total	5.05	5.06	5.06	5.04	5.16	5.36	5.87	6.62	7.10	7.45	7.44	6.92	6.56	6.35	6.28	6.30



Exchange rate, QQ annualized % [dl\_s]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Expectation	1.61	1.55	1.63	1.75	1.74	1.84	1.96	2.18	2.27	2.54	2.11	1.70	1.61	1.51	1.43	1.36
IR differential	-0.97	-0.97	-0.98	-0.96	-0.88	-0.66	-0.55	-0.65	-0.59	-0.59	-0.57	-0.43	-0.36	-0.37	-0.37	-0.38
Premium	0.41	0.42	0.42	0.43	0.43	0.44	0.44	0.44	0.44	0.43	0.43	0.43	0.42	0.42	0.42	0.42
Target	1.49	-0.69	-0.73	-0.69	0.50	3.23	6.03	7.94	8.74	5.24	4.57	4.30	3.65	2.87	2.16	1.61
Shock	1.19	2.71	3.33	4.52	1.89	-2.22	-2.88	-0.75	1.69	8.30	8.19	0.00	0.00	0.00	0.00	0.00
Total	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.99	5.32	4.44	3.64	3.01

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Expectation	1.61	1.55	1.63	1.75	1.74	1.84	1.96	2.18	2.27	2.54	2.10	1.70	1.61	1.52	1.45	1.39
IR differential	-0.97	-0.97	-0.98	-0.96	-0.88	-0.66	-0.55	-0.65	-0.59	-0.59	-0.57	-0.45	-0.38	-0.41	-0.41	-0.42
Premium	0.41	0.42	0.42	0.43	0.43	0.44	0.44	0.44	0.44	0.43	0.43	0.43	0.42	0.42	0.42	0.42
Target	1.49	-0.69	-0.73	-0.69	0.50	3.23	6.03	7.94	8.74	5.16	4.45	4.23	3.68	3.01	2.41	1.93
Shock	1.19	2.71	3.33	4.52	1.89	-2.22	-2.88	-0.75	1.69	8.38	8.31	0.00	0.00	0.00	0.00	0.00
Total	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.92	14.73	5.91	5.33	4.55	3.86	3.32

Exchange rate target, QQ % [dl\_s\_tar]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RER trend	1.35	1.37	1.38	1.38	1.33	1.26	1.18	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.78	0.74
CPI target	5.18	5.24	5.28	5.31	5.31	5.28	5.26	5.25	5.23	5.19	5.16	5.13	5.11	5.09	5.07	5.05
Core RP trend	-0.09	-0.04	-0.02	0.00	-0.02	-0.04	-0.07	-0.08	-0.09	-0.12	-0.15	-0.18	-0.20	-0.22	-0.24	-0.25
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
Inflation	1.00	0.16	0.83	0.01	-0.17	-1.06	-0.02	-0.07	1.06	0.01	0.64	0.87	0.86	0.73	0.55	0.35
RER gap	-3.63	-5.71	-6.53	-5.74	-3.92	0.66	3.29	5.70	5.58	2.43	1.08	0.61	-0.10	-0.85	-1.47	-1.89
Shock	0.04	0.10	0.12	0.17	0.07	-0.08	-0.11	-0.03	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.87	-0.87	-0.91	-0.86	0.63	4.04	7.54	9.92	10.93	6.55	5.71	5.37	4.56	3.59	2.70	2.01

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RER trend	1.35	1.37	1.38	1.38	1.33	1.26	1.18	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.78	0.74
CPI target	5.18	5.24	5.28	5.31	5.31	5.28	5.26	5.25	5.23	5.19	5.16	5.13	5.11	5.09	5.07	5.05
Core RP trend	-0.09	-0.04	-0.02	0.00	-0.02	-0.04	-0.07	-0.08	-0.09	-0.12	-0.15	-0.18	-0.20	-0.22	-0.24	-0.25
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
Inflation	1.00	0.16	0.83	0.01	-0.17	-1.06	-0.02	-0.07	1.06	-0.09	0.49	0.70	0.69	0.57	0.41	0.24
RER gap	-3.63	-5.71	-6.53	-5.74	-3.92	0.66	3.29	5.70	5.58	2.43	1.08	0.69	0.11	-0.52	-1.04	-1.38
Shock	0.04	0.10	0.12	0.17	0.07	-0.08	-0.11	-0.03	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.87	-0.87	-0.91	-0.86	0.63	4.04	7.54	9.92	10.93	6.45	5.57	5.29	4.60	3.77	3.01	2.42

RIR (policy) trend, % [r\_tnd]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign RIR	-1.26	-1.37	-1.47	-1.55	-1.60	-1.55	-1.45	-1.33	-1.20	-1.06	-0.93	-0.80	-0.70	-0.60	-0.52	-0.45
Premium	2.05	2.08	2.11	2.15	2.17	2.19	2.20	2.20	2.19	2.17	2.15	2.14	2.12	2.11	2.10	2.09
Exp. RER trend depr.	1.28	1.30	1.31	1.31	1.27	1.20	1.12	1.06	1.01	0.96	0.91	0.87	0.83	0.78	0.74	0.71
Total	2.07	2.01	1.95	1.90	1.84	1.84	1.87	1.93	2.01	2.08	2.14	2.20	2.25	2.29	2.32	2.35

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign RIR	-1.26	-1.37	-1.47	-1.55	-1.60	-1.55	-1.45	-1.33	-1.20	-1.06	-0.93	-0.80	-0.70	-0.60	-0.52	-0.45
Premium	2.05	2.08	2.11	2.15	2.17	2.19	2.20	2.20	2.19	2.17	2.15	2.14	2.12	2.11	2.10	2.09
Exp. RER trend depr.	1.28	1.30	1.31	1.31	1.27	1.20	1.12	1.06	1.01	0.96	0.91	0.87	0.83	0.78	0.74	0.71
Total	2.07	2.01	1.95	1.90	1.84	1.84	1.87	1.93	2.01	2.08	2.14	2.20	2.25	2.29	2.32	2.35

Govt. rev., % of GDP [grev\_y]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	18.36	18.40	18.42	18.45	18.48	18.49	18.51	18.53	18.55	18.57	18.60	18.62	18.65	18.67	18.69	18.72
Cyclical	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22	-0.22	-0.25	-0.22	-0.19	-0.16	-0.12	-0.09
Discretionary	-0.53	3.11	0.05	1.04	2.41	-0.49	-0.78	-1.77	0.12	-0.88	0.00	0.00	0.00	0.00	0.00	0.00
Total	17.55	21.20	18.15	19.26	20.60	17.99	17.67	16.63	18.45	17.48	18.35	18.40	18.46	18.51	18.57	18.63

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	18.36	18.40	18.42	18.45	18.48	18.49	18.51	18.53	18.55	18.57	18.60	18.62	18.65	18.67	18.69	18.72
Cyclical	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22	-0.25	-0.27	-0.22	-0.18	-0.14	-0.10	-0.07
Discretionary	-0.53	3.11	0.05	1.04	2.41	-0.49	-0.78	-1.77	0.12	-0.85	0.00	0.00	0.00	0.00	0.00	0.00
Total	17.55	21.20	18.15	19.26	20.60	17.99	17.67	16.63	18.45	17.48	18.33	18.41	18.47	18.53	18.59	18.64

Cyc. govt. rev., % of GDP [grev\_y\_cyc]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-0.08	-0.15	-0.14	-0.10	-0.16	0.01	-0.02	-0.01	-0.08	-0.01	-0.04	-0.05	-0.05	-0.04	-0.04	-0.03
Imp. gap	-0.08	-0.06	-0.06	-0.04	-0.03	0.04	0.01	-0.01	-0.06	-0.07	-0.06	-0.05	-0.04	-0.03	-0.03	-0.02
Ouput gap	-0.12	-0.10	-0.11	-0.10	-0.09	-0.06	-0.04	-0.09	-0.08	-0.14	-0.14	-0.12	-0.10	-0.08	-0.06	-0.04
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22	-0.22	-0.25	-0.22	-0.19	-0.16	-0.12	-0.09

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-0.08	-0.15	-0.14	-0.10	-0.16	0.01	-0.02	-0.01	-0.08	-0.06	-0.08	-0.07	-0.05	-0.04	-0.03	-0.03
Imp. gap	-0.08	-0.06	-0.06	-0.04	-0.03	0.04	0.01	-0.01	-0.06	-0.05	-0.05	-0.04	-0.03	-0.02	-0.02	-0.02
Ouput gap	-0.12	-0.10	-0.11	-0.10	-0.09	-0.06	-0.04	-0.09	-0.08	-0.14	-0.14	-0.11	-0.09	-0.07	-0.05	-0.03
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22	-0.25	-0.27	-0.22	-0.18	-0.14	-0.10	-0.07

Struct. govt. rev., % of GDP [grev\_y\_str]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	18.14	18.17	18.21	18.24	18.27	18.29	18.30	18.32	18.34	18.36	18.39	18.41	18.44	18.46	18.48	18.51
Steady state	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Shock	0.01	0.01	0.00	0.00	-0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	18.36	18.40	18.42	18.45	18.48	18.49	18.51	18.53	18.55	18.57	18.60	18.62	18.65	18.67	18.69	18.72

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	18.14	18.17	18.21	18.24	18.27	18.29	18.30	18.32	18.34	18.36	18.39	18.41	18.44	18.46	18.48	18.51
Steady state	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Shock	0.01	0.01	0.00	0.00	-0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	18.36	18.40	18.42	18.45	18.48	18.49	18.51	18.53	18.55	18.57	18.60	18.62	18.65	18.67	18.69	18.72

Govt. demand (G&S), % GDP [gdem\_y]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	26.12	26.26	26.20	26.04	25.82	25.69	25.74	25.87	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.01
Cyclical	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.14	0.12	0.09	0.07	0.05
Discretionary	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.83	-3.11	-8.78	-6.15	-4.30	-3.01	-2.11	-1.48	-1.03
Total	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00	17.40	20.03	21.85	23.12	24.00	24.61	25.03

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	26.12	26.26	26.20	26.04	25.82	25.69	25.74	25.87	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.01
Cyclical	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.13	0.10	0.08	0.06	0.04
Discretionary	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.83	-3.11	-3.87	-2.71	-1.89	-1.33	-0.93	-0.65	-0.45
Total	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00	22.31	23.48	24.26	24.79	25.17	25.42	25.60

Discr. govt. demand (G&S), % GDP [gdem\_y\_discr]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	3.35	2.57	2.59	0.95	3.21	2.73	1.71	1.94	−1.98	−2.18	−6.15	−4.30	−3.01	−2.11	−1.48	−1.03
Shock	0.31	1.14	−1.23	3.63	0.69	−0.28	1.05	−4.77	−1.13	−6.61	0.00	0.00	0.00	0.00	0.00	0.00
Total	3.66	3.70	1.36	4.58	3.90	2.45	2.77	−2.83	−3.11	−8.78	−6.15	−4.30	−3.01	−2.11	−1.48	−1.03

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	3.35	2.57	2.59	0.95	3.21	2.73	1.71	1.94	−1.98	−2.18	−2.71	−1.89	−1.33	−0.93	−0.65	−0.45
Shock	0.31	1.14	−1.23	3.63	0.69	−0.28	1.05	−4.77	−1.13	−1.69	0.00	0.00	0.00	0.00	0.00	0.00
Total	3.66	3.70	1.36	4.58	3.90	2.45	2.77	−2.83	−3.11	−3.87	−2.71	−1.89	−1.33	−0.93	−0.65	−0.45



Cyc. govt. demand (G&S), % GDP [gdem\_y\_cyc]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.14	0.12	0.09	0.07	0.05
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.14	0.12	0.09	0.07	0.05

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.13	0.10	0.08	0.06	0.04
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.13	0.10	0.08	0.06	0.04

**Alternative.**

Other govt. exp., % to GDP [oexp\_y]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85	4.91	4.96	5.01	5.06	5.11	5.15	5.20
Cyclical	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.06	0.05	0.04	0.02
Discretionary	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03	8.20	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87	13.19	5.05	5.09	5.12	5.16	5.19	5.22

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85	4.91	4.96	5.01	5.06	5.11	5.15	5.20
Cyclical	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.05	0.04	0.03	0.02
Discretionary	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03	3.28	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87	8.27	5.05	5.08	5.12	5.15	5.18	5.22

Cyc. other govt. exp., % to GDP [oexp\_y\_cyc]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.06	0.05	0.04	0.02
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.06	0.05	0.04	0.02

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.05	0.04	0.03	0.02
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.05	0.04	0.03	0.02

Struct. other govt. exp., % to GDP [oexp\_y\_str]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	4.44	4.42	4.43	4.45	4.48	4.49	4.51	4.53	4.55	4.61	4.66	4.71	4.76	4.81	4.85	4.90
Steady state	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Shock	-0.08	-0.06	-0.05	-0.03	-0.06	-0.05	-0.04	-0.04	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85	4.91	4.96	5.01	5.06	5.11	5.15	5.20

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	4.44	4.42	4.43	4.45	4.48	4.49	4.51	4.53	4.55	4.61	4.66	4.71	4.76	4.81	4.85	4.90
Steady state	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Shock	-0.08	-0.06	-0.05	-0.03	-0.06	-0.05	-0.04	-0.04	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85	4.91	4.96	5.01	5.06	5.11	5.15	5.20

Budget deficit, % of GDP [def\_y]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00	17.40	20.03	21.85	23.12	24.00	24.61	25.03
Other expenditures	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87	13.19	5.05	5.09	5.12	5.16	5.19	5.22
Revenues	-17.55	-21.20	-18.15	-19.26	-20.60	-17.99	-17.67	-16.63	-18.45	-17.48	-18.35	-18.40	-18.46	-18.51	-18.57	-18.63
Total	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	6.72	8.54	9.78	10.64	11.22	11.62

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00	22.31	23.48	24.26	24.79	25.17	25.42	25.60
Other expenditures	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87	8.27	5.05	5.08	5.12	5.15	5.18	5.22
Revenues	-17.55	-21.20	-18.15	-19.26	-20.60	-17.99	-17.67	-16.63	-18.45	-17.48	-18.33	-18.41	-18.47	-18.53	-18.59	-18.64
Total	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	10.19	10.93	11.44	11.78	12.01	12.17

Cyc. deficit, % of GDP [def\_y\_cyc]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.14	0.12	0.09	0.07	0.05
Other expenditures	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.06	0.05	0.04	0.02
Revenues	0.28	0.31	0.32	0.23	0.28	0.01	0.05	0.12	0.22	0.22	0.25	0.22	0.19	0.16	0.12	0.09
Total	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36	0.46	0.49	0.43	0.37	0.29	0.23	0.16

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09	0.16	0.16	0.13	0.10	0.08	0.06	0.04
Other expenditures	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05	0.08	0.08	0.07	0.05	0.04	0.03	0.02
Revenues	0.28	0.31	0.32	0.23	0.28	0.01	0.05	0.12	0.22	0.25	0.27	0.22	0.18	0.14	0.10	0.07
Total	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36	0.49	0.51	0.42	0.33	0.26	0.19	0.13

Discr. deficit, % of GDP [def\_y\_discr]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.83	-3.11	-8.78	-6.15	-4.30	-3.01	-2.11	-1.48	-1.03
Other expenditures	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03	8.20	0.00	0.00	0.00	0.00	0.00	0.00
Revenues	0.53	-3.11	-0.05	-1.04	-2.41	0.49	0.78	1.77	-0.12	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.29	-6.15	-4.30	-3.01	-2.11	-1.48	-1.03

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.83	-3.11	-3.87	-2.71	-1.89	-1.33	-0.93	-0.65	-0.45
Other expenditures	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03	3.28	0.00	0.00	0.00	0.00	0.00	0.00
Revenues	0.53	-3.11	-0.05	-1.04	-2.41	0.49	0.78	1.77	-0.12	0.85	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.26	-2.71	-1.89	-1.33	-0.93	-0.65	-0.45



Struct. deficit, % of GDP [def\_y\_str]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	26.12	26.26	26.20	26.04	25.82	25.69	25.74	25.87	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.01
Other expenditures	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85	4.91	4.96	5.01	5.06	5.11	5.15	5.20
Revenues	-18.36	-18.40	-18.42	-18.45	-18.48	-18.49	-18.51	-18.53	-18.55	-18.57	-18.60	-18.62	-18.65	-18.67	-18.69	-18.72
Total	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32	12.35	12.38	12.41	12.43	12.45	12.48	12.49

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	26.12	26.26	26.20	26.04	25.82	25.69	25.74	25.87	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.01
Other expenditures	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85	4.91	4.96	5.01	5.06	5.11	5.15	5.20
Revenues	-18.36	-18.40	-18.42	-18.45	-18.48	-18.49	-18.51	-18.53	-18.55	-18.57	-18.60	-18.62	-18.65	-18.67	-18.69	-18.72
Total	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32	12.35	12.38	12.41	12.43	12.45	12.48	12.49

Budget deficit, % of GDP [def\_y\_scd]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32	12.35	12.38	12.41	12.43	12.45	12.48	12.49
Discretionary	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.29	-6.15	-4.30	-3.01	-2.11	-1.48	-1.03
Cyclical	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36	0.46	0.49	0.43	0.37	0.29	0.23	0.16
Total	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	6.72	8.54	9.78	10.64	11.22	11.62

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32	12.35	12.38	12.41	12.43	12.45	12.48	12.49
Discretionary	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.26	-2.71	-1.89	-1.33	-0.93	-0.65	-0.45
Cyclical	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36	0.49	0.51	0.42	0.33	0.26	0.19	0.13
Total	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42	13.10	10.19	10.93	11.44	11.78	12.01	12.17

Fiscal impulse, % of GDP [fisc\_imp]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Discr. deficit	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.29	-6.15	-4.30	-3.01	-2.11	-1.48	-1.03
Change in struct. deficit	0.03	0.11	-0.06	-0.16	-0.23	-0.13	0.06	0.14	0.18	0.03	0.03	0.03	0.02	0.02	0.02	0.02
Total	1.64	-0.85	-0.28	4.92	0.59	1.72	3.64	-5.12	-3.07	0.32	-6.12	-4.28	-2.99	-2.09	-1.46	-1.02

Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Discr. deficit	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26	0.26	-2.71	-1.89	-1.33	-0.93	-0.65	-0.45
Change in struct. deficit	0.03	0.11	-0.06	-0.16	-0.23	-0.13	0.06	0.14	0.18	0.03	0.03	0.03	0.02	0.02	0.02	0.02
Total	1.64	-0.85	-0.28	4.92	0.59	1.72	3.64	-5.12	-3.07	0.29	-2.68	-1.87	-1.30	-0.91	-0.63	-0.44

Real money, ann. QQ % [dl\_rmd]

Baseline

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Chg. of velocity	0.62	0.60	0.58	0.56	0.54	0.53	0.52	0.52	0.53	0.53	0.54	0.55	0.55	0.56	0.56	0.57
Lag	11.45	11.65	10.85	11.99	8.67	4.86	-2.16	-2.16	-6.85	-4.37	4.35	5.22	6.65	7.66	8.34	8.75
GDP growth	4.43	3.87	0.97	2.50	1.70	3.62	3.44	-0.14	3.55	-0.88	2.53	3.78	3.85	3.85	3.77	3.63
Interest rate	-0.32	-0.32	-0.32	-0.33	-0.30	-0.26	-0.18	-0.07	-0.01	0.04	0.04	-0.05	-0.11	-0.15	-0.16	-0.16
Shock	0.46	-0.29	5.05	-2.35	-3.67	-11.84	-4.70	-7.93	-3.46	10.88	0.00	0.00	0.00	0.00	0.00	0.00
Total	16.64	15.50	17.13	12.39	6.94	-3.09	-3.08	-9.78	-6.24	6.21	7.46	9.50	10.94	11.92	12.51	12.79

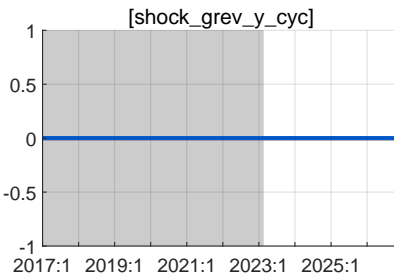
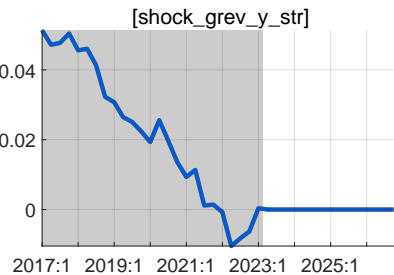
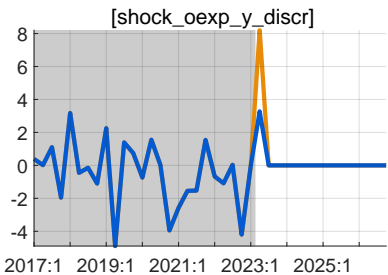
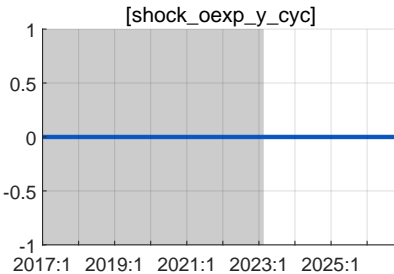
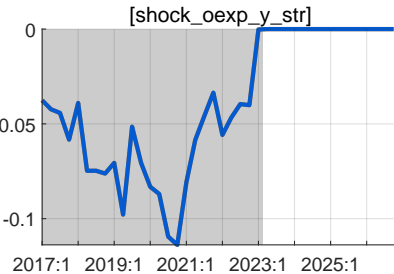
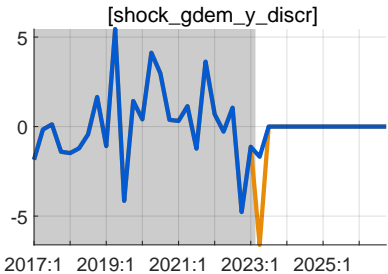
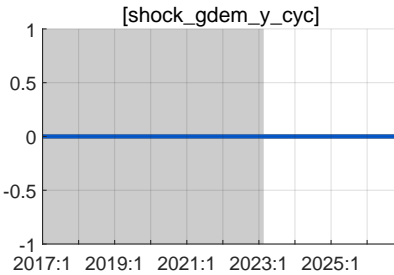
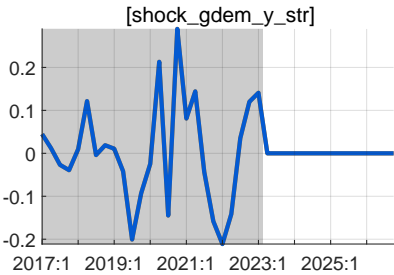
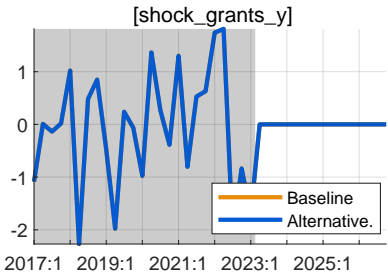
Alternative.

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Chg. of velocity	0.62	0.60	0.58	0.56	0.54	0.53	0.52	0.52	0.53	0.53	0.54	0.55	0.55	0.56	0.56	0.57
Lag	11.45	11.65	10.85	11.99	8.67	4.86	-2.16	-2.16	-6.85	-4.37	4.35	5.22	6.97	8.03	8.65	8.95
GDP growth	4.43	3.87	0.97	2.50	1.70	3.62	3.44	-0.14	3.55	-0.88	2.53	4.22	4.04	3.88	3.71	3.52
Interest rate	-0.32	-0.32	-0.32	-0.33	-0.30	-0.26	-0.18	-0.07	-0.01	0.04	0.04	-0.04	-0.09	-0.12	-0.13	-0.13
Shock	0.46	-0.29	5.05	-2.35	-3.67	-11.84	-4.70	-7.93	-3.46	10.88	0.00	0.00	0.00	0.00	0.00	0.00
Total	16.64	15.50	17.13	12.39	6.94	-3.09	-3.08	-9.78	-6.24	6.21	7.46	9.95	11.47	12.35	12.79	12.92

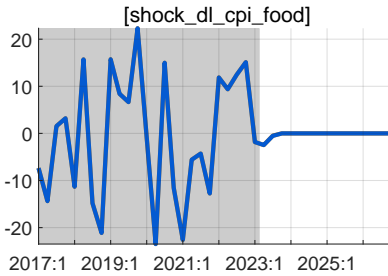
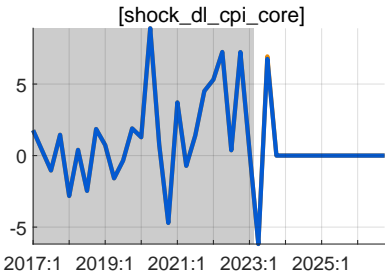
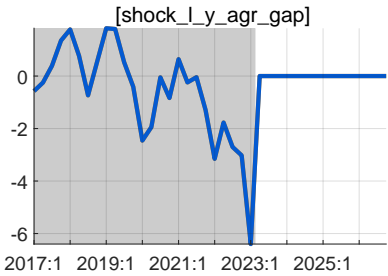
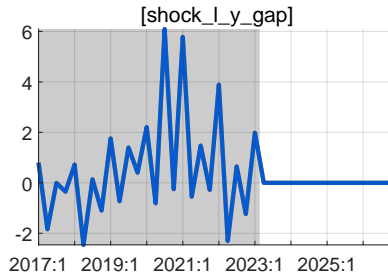
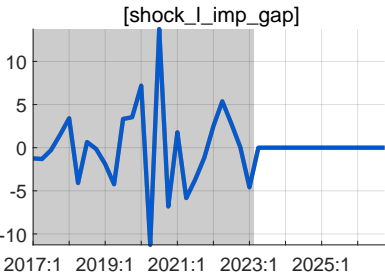
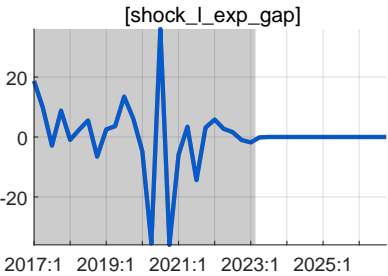
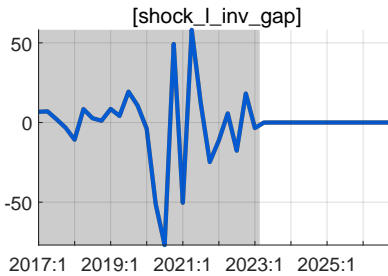
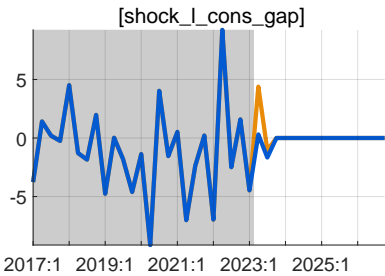
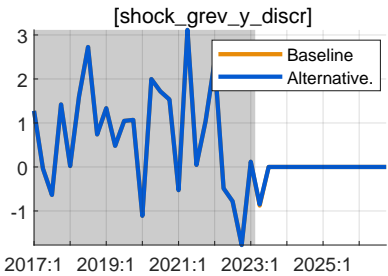
6 Shocks



Shocks (page 1)

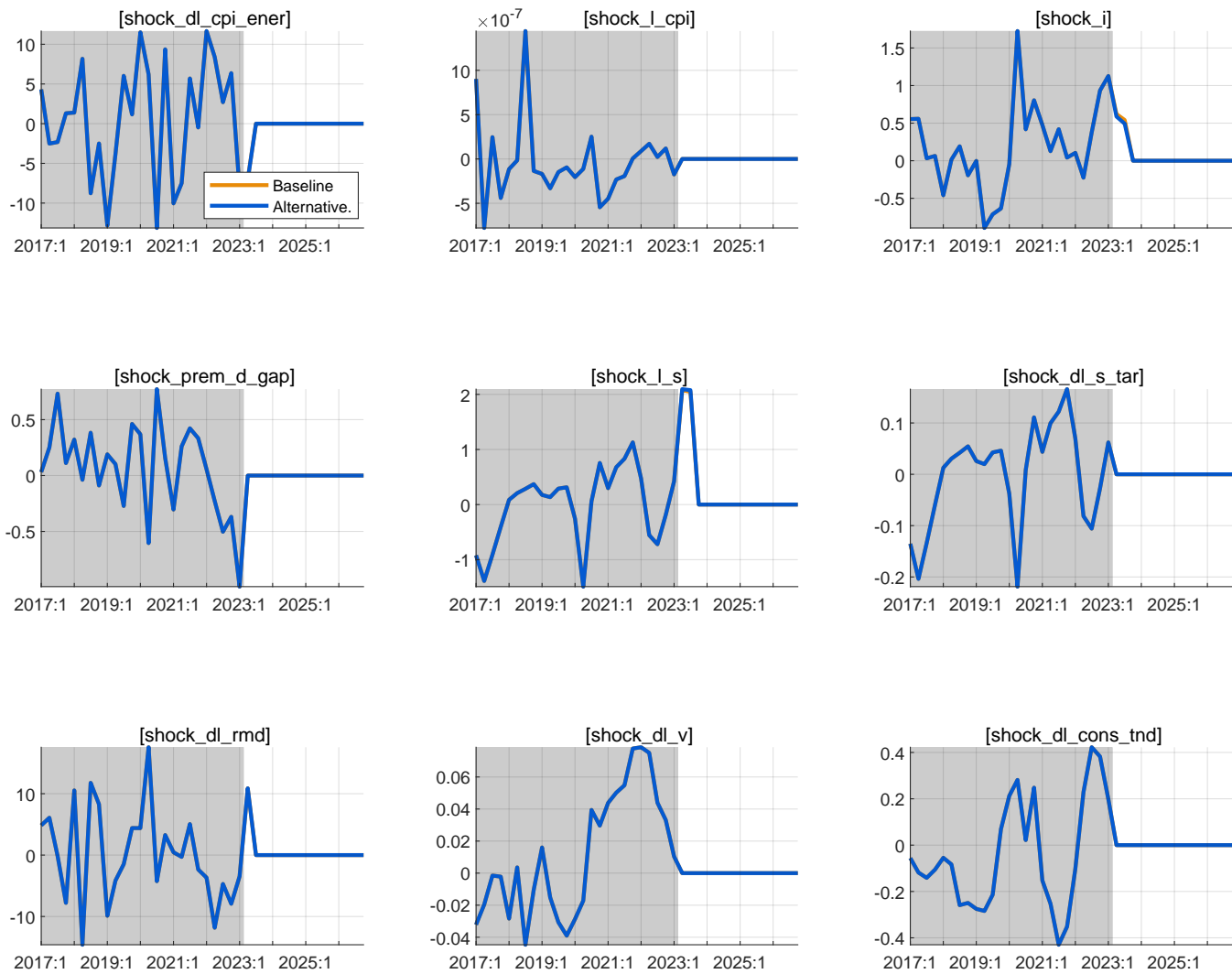


Shocks (page 2)

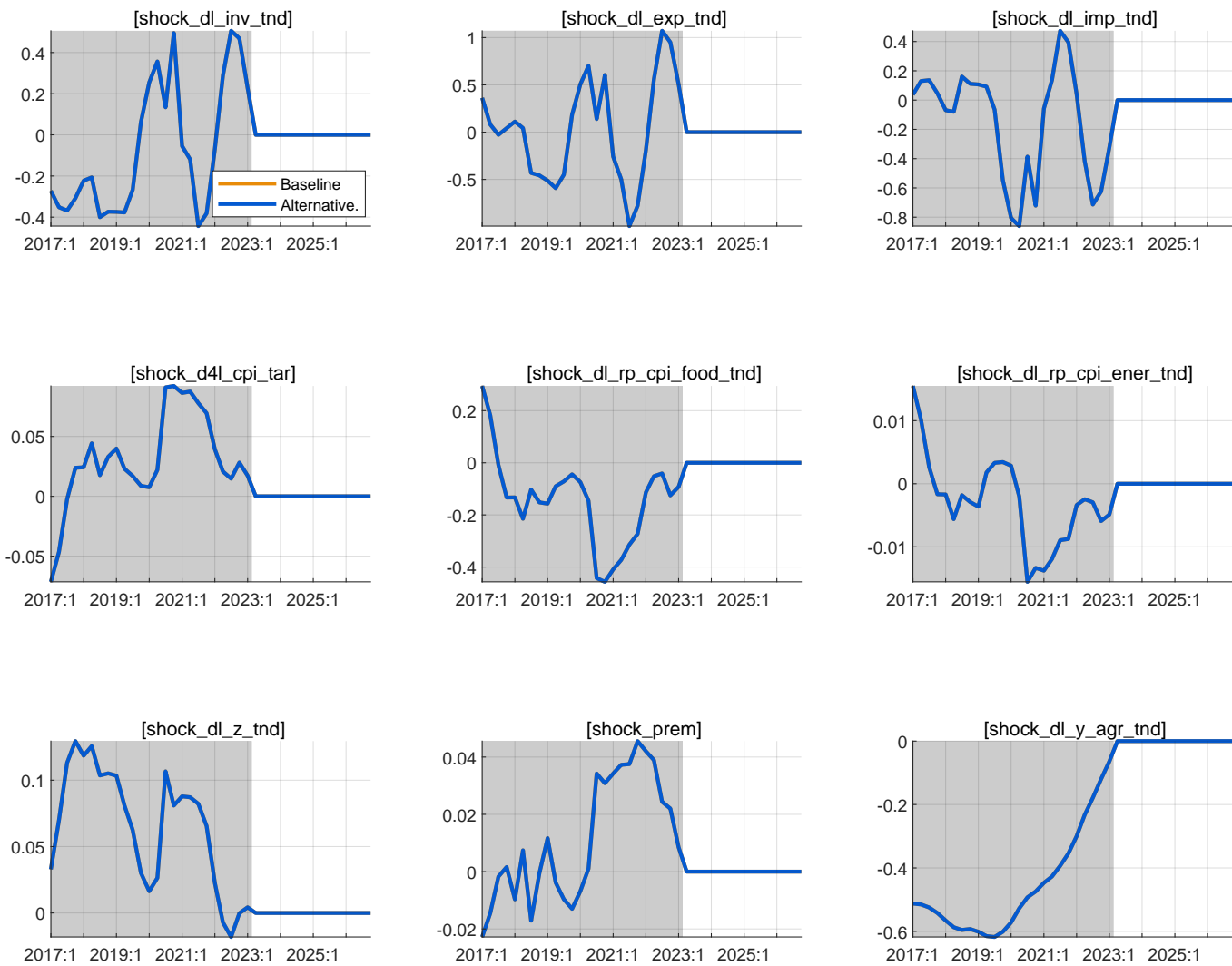




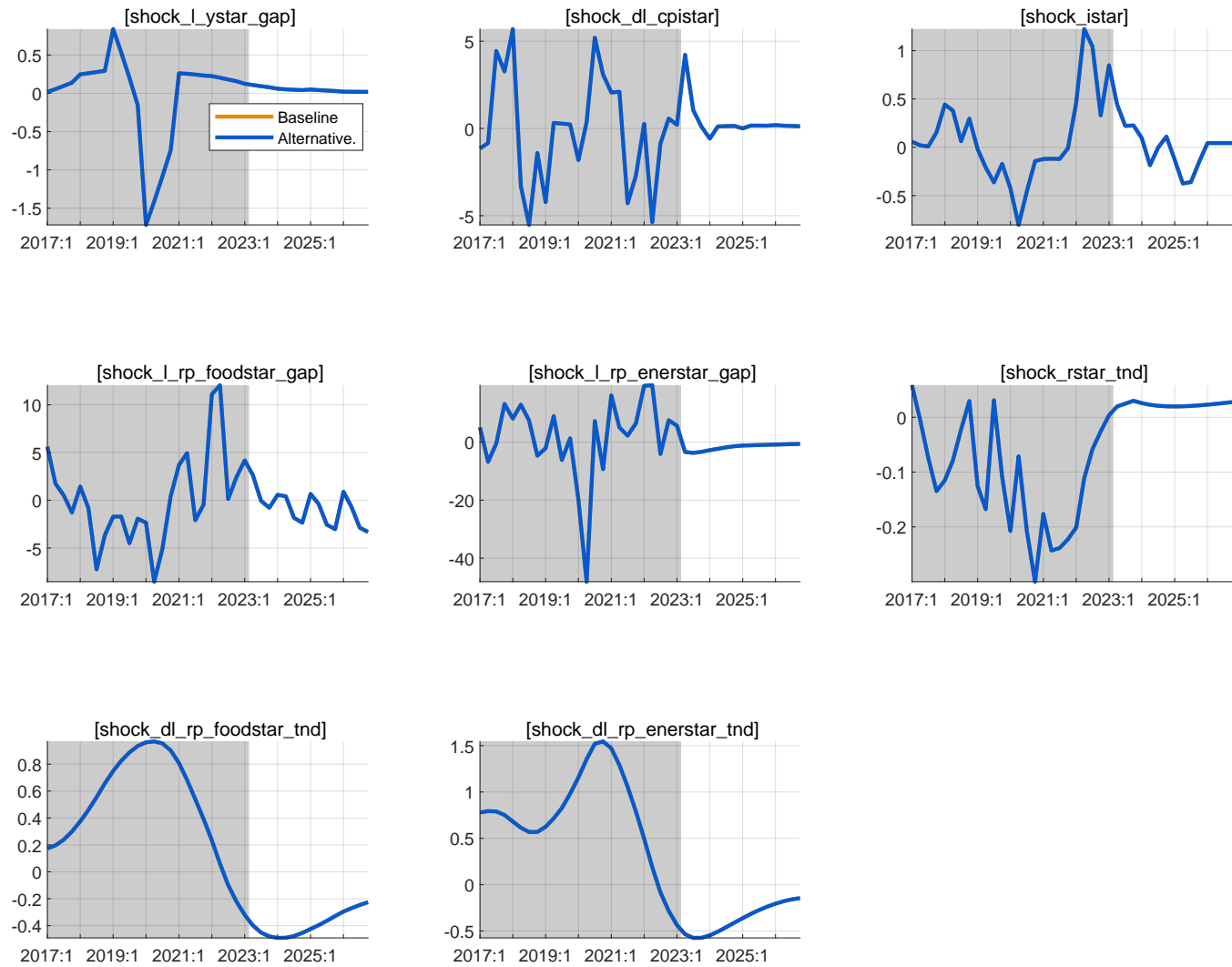
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



## Shocks

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
shock_grants_y	1.30	-0.80	0.53	0.63	1.74	1.81	-2.04	-0.84	-1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.30	-0.80	0.53	0.63	1.74	1.81	-2.04	-0.84	-1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_str	0.08	0.14	-0.04	-0.16	-0.21	-0.14	0.04	0.12	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.08	0.14	-0.04	-0.16	-0.21	-0.14	0.04	0.12	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_discr	0.31	1.14	-1.23	3.63	0.69	-0.28	1.05	-4.77	-1.13	-6.61	0.00	0.00	0.00	0.00	0.00	0.00
	0.31	1.14	-1.23	3.63	0.69	-0.28	1.05	-4.77	-1.13	-1.69	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_str	-0.08	-0.06	-0.05	-0.03	-0.06	-0.05	-0.04	-0.04	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.08	-0.06	-0.05	-0.03	-0.06	-0.05	-0.04	-0.04	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_discr	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03	8.20	0.00	0.00	0.00	0.00	0.00	0.00
	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03	3.28	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_str	0.01	0.01	0.00	0.00	-0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.01	0.00	0.00	-0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_discr	-0.53	3.11	0.05	1.04	2.41	-0.49	-0.78	-1.77	0.12	-0.88	0.00	0.00	0.00	0.00	0.00	0.00
	-0.53	3.11	0.05	1.04	2.41	-0.49	-0.78	-1.77	0.12	-0.85	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_cons_gap	0.52	-7.02	-2.38	0.21	-6.97	9.24	-2.49	1.59	-4.47	4.39	-1.04	0.00	0.00	0.00	0.00	0.00
	0.52	-7.02	-2.38	0.21	-6.97	9.24	-2.49	1.59	-4.47	0.30	-1.67	0.00	0.00	0.00	0.00	0.00
shock_l_inv_gap	-50.36	58.11	12.36	-24.79	-11.20	5.71	-17.69	18.16	-3.50	-0.06	0.00	0.00	0.00	0.00	0.00	0.00
	-50.36	58.11	12.36	-24.79	-11.20	5.71	-17.69	18.16	-3.50	-0.06	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_exp_gap	-5.93	3.42	-14.40	3.15	5.81	2.74	1.63	-1.03	-1.80	-0.12	0.00	0.00	0.00	0.00	0.00	0.00
	-5.93	3.42	-14.40	3.15	5.81	2.74	1.63	-1.03	-1.80	-0.12	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	1.78	-5.84	-3.69	-1.15	2.50	5.38	2.81	0.03	-4.60	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
	1.78	-5.84	-3.69	-1.15	2.50	5.38	2.81	0.03	-4.60	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_gap	5.79	-0.55	1.48	-0.28	3.89	-2.30	0.65	-1.23	1.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5.79	-0.55	1.48	-0.28	3.89	-2.30	0.65	-1.23	1.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_agr_gap	0.64	-0.24	-0.04	-1.29	-3.15	-1.77	-2.70	-3.02	-6.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.64	-0.24	-0.04	-1.29	-3.15	-1.77	-2.70	-3.02	-6.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_core	3.72	-0.72	1.40	4.51	5.31	7.24	0.37	7.23	0.35	-6.18	6.94	0.00	0.00	0.00	0.00	0.00
	3.72	-0.72	1.40	4.51	5.31	7.24	0.37	7.23	0.35	-6.18	6.76	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_food	-22.60	-5.59	-4.29	-12.75	11.87	9.37	12.46	15.12	-1.84	-2.47	-0.49	0.00	0.00	0.00	0.00	0.00

[illegible]

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
shock_l_ystar_gap	0.26	0.26	0.25	0.23	0.23	0.20	0.18	0.16	0.13	0.11	0.09	0.08	0.06	0.05	0.05	0.04
	0.26	0.26	0.25	0.23	0.23	0.20	0.18	0.16	0.13	0.11	0.09	0.08	0.06	0.05	0.05	0.04
shock_dl_cpistar	2.06	2.10	-4.29	-2.71	0.26	-5.37	-0.87	0.57	0.21	4.22	1.05	0.10	-0.58	0.12	0.13	0.14
	2.06	2.10	-4.29	-2.71	0.26	-5.37	-0.87	0.57	0.21	4.22	1.05	0.10	-0.58	0.12	0.13	0.14
shock_istar	-0.12	-0.12	-0.12	-0.01	0.46	1.22	1.04	0.33	0.85	0.44	0.22	0.23	0.10	-0.19	-0.00	0.11
	-0.12	-0.12	-0.12	-0.01	0.46	1.22	1.04	0.33	0.85	0.44	0.22	0.23	0.10	-0.19	-0.00	0.11
shock_l_rp_foodstar_gap	3.69	4.93	-2.10	-0.46	11.09	12.04	0.12	2.42	4.17	2.64	-0.07	-0.79	0.57	0.42	-1.84	-2.35
	3.69	4.93	-2.10	-0.46	11.09	12.04	0.12	2.42	4.17	2.64	-0.07	-0.79	0.57	0.42	-1.84	-2.35
shock_l_rp_enerstar_gap	16.07	5.04	2.22	6.43	19.40	19.58	-4.12	7.52	5.65	-3.41	-3.73	-3.35	-2.78	-2.30	-1.81	-1.43
	16.07	5.04	2.22	6.43	19.40	19.58	-4.12	7.52	5.65	-3.41	-3.73	-3.35	-2.78	-2.30	-1.81	-1.43
shock_rstar_tnd	-0.18	-0.24	-0.24	-0.22	-0.20	-0.11	-0.06	-0.03	0.00	0.02	0.02	0.03	0.03	0.02	0.02	0.02
	-0.18	-0.24	-0.24	-0.22	-0.20	-0.11	-0.06	-0.03	0.00	0.02	0.02	0.03	0.03	0.02	0.02	0.02
shock_dl_rp_foodstar_tnd	0.81	0.68	0.54	0.39	0.23	0.06	-0.10	-0.22	-0.32	-0.40	-0.45	-0.48	-0.49	-0.49	-0.48	-0.45
	0.81	0.68	0.54	0.39	0.23	0.06	-0.10	-0.22	-0.32	-0.40	-0.45	-0.48	-0.49	-0.49	-0.48	-0.45
shock_dl_rp_enerstar_tnd	1.47	1.29	1.06	0.79	0.50	0.19	-0.08	-0.28	-0.44	-0.54	-0.57	-0.57	-0.55	-0.51	-0.46	-0.41
	1.47	1.29	1.06	0.79	0.50	0.19	-0.08	-0.28	-0.44	-0.54	-0.57	-0.57	-0.55	-0.51	-0.46	-0.41