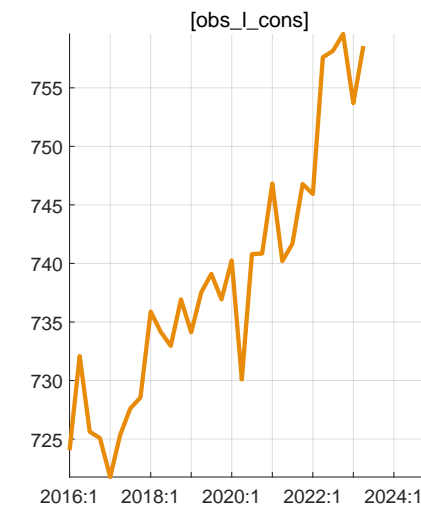
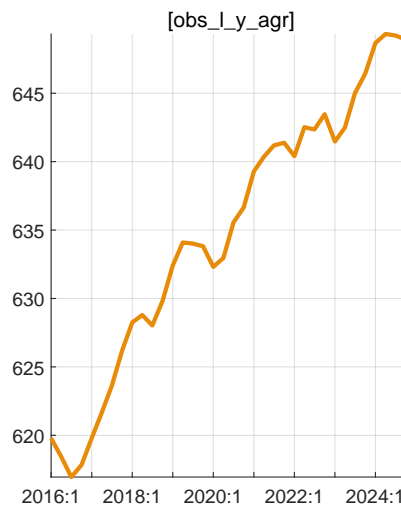
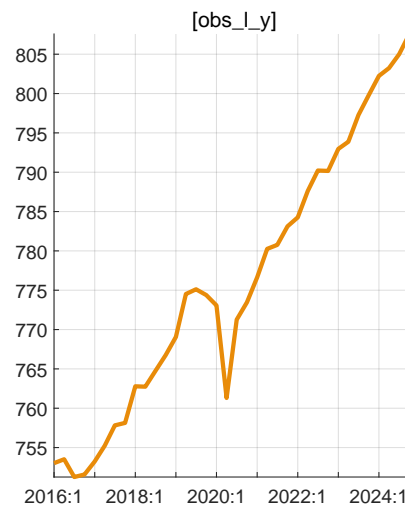
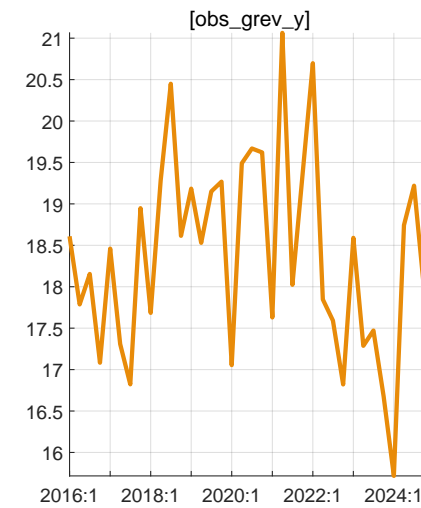
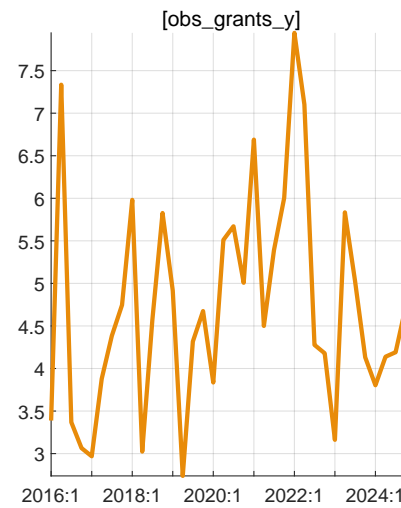
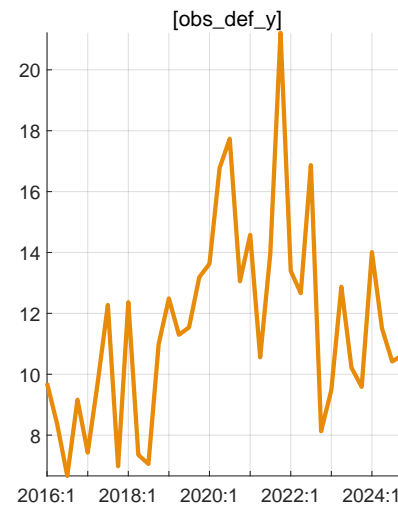


Observed and filtered data

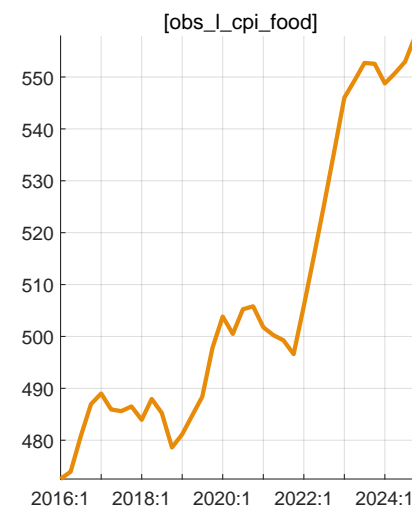
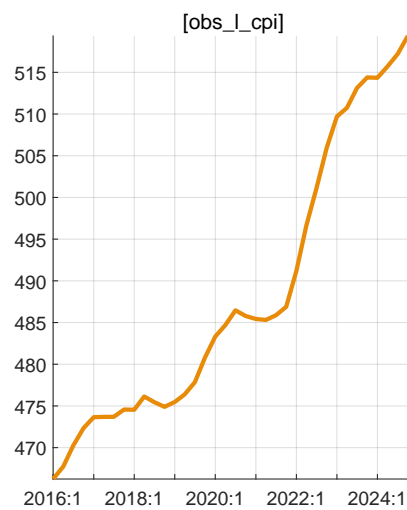
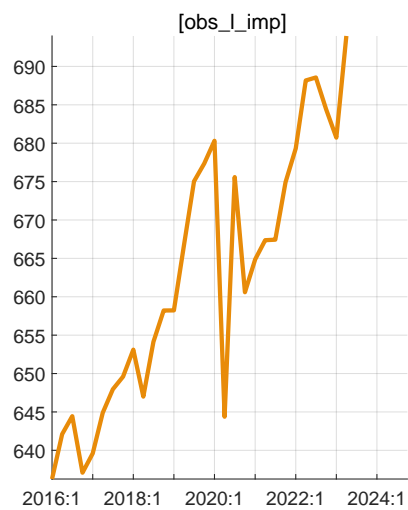
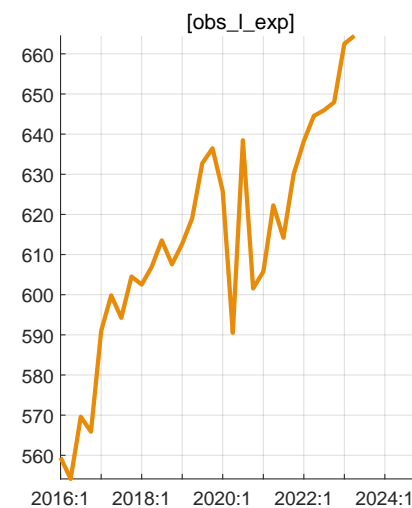
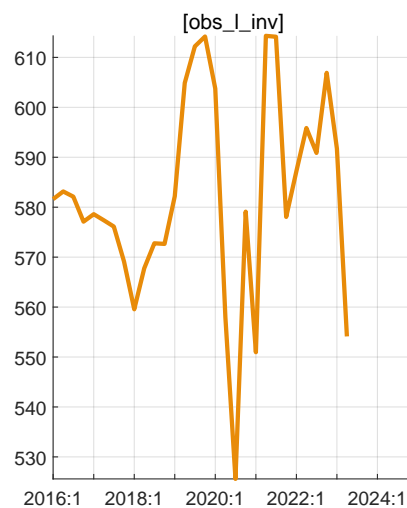
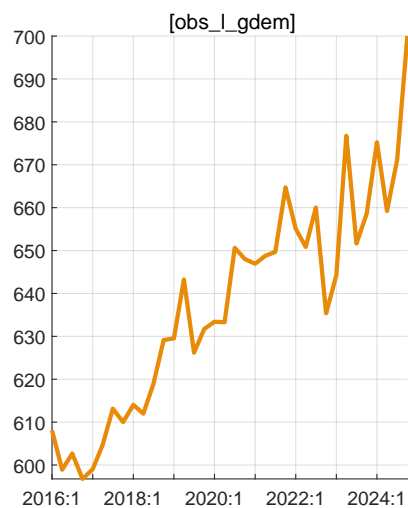
Round: 2025 March Forecast, time: 04-Apr-2025 09:21:16.

1 Observed data

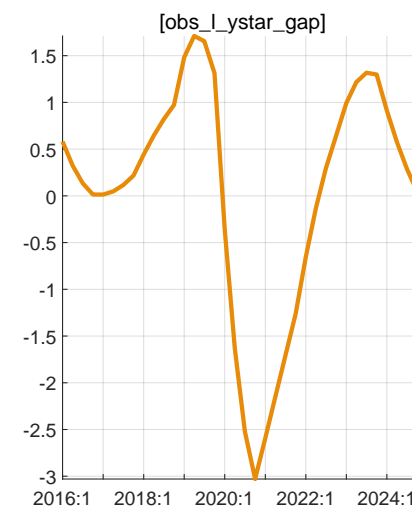
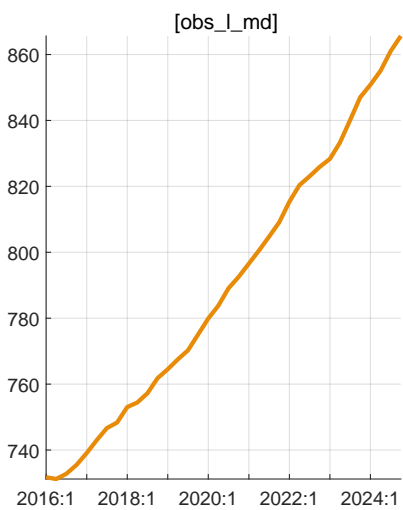
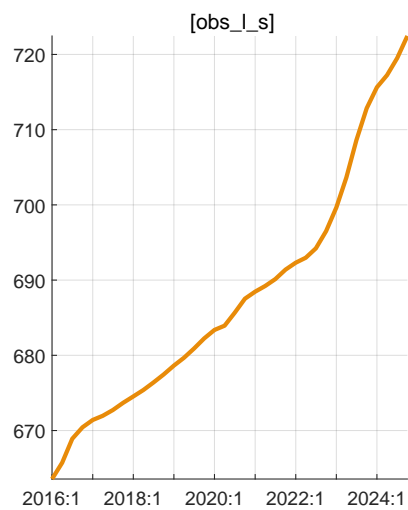
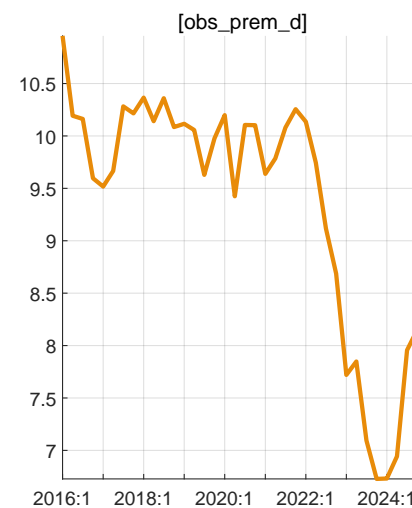
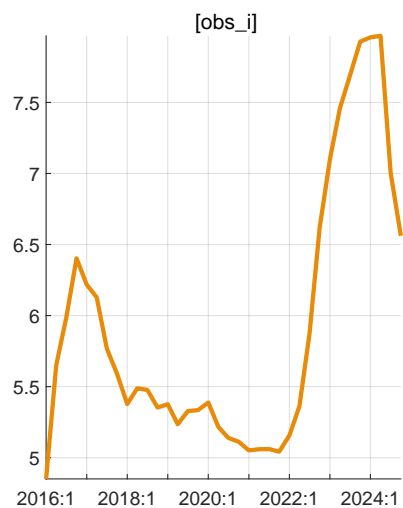
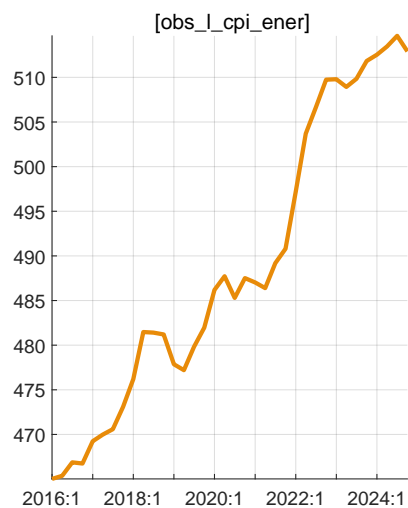
Observed data (page 1)



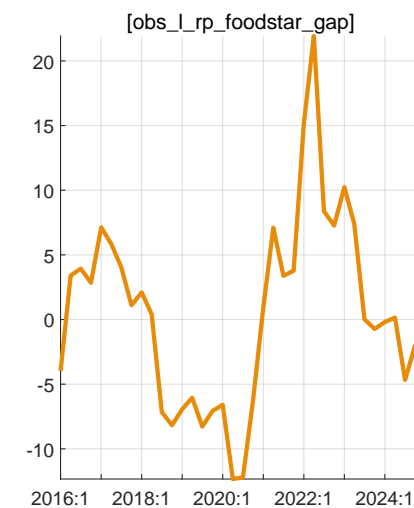
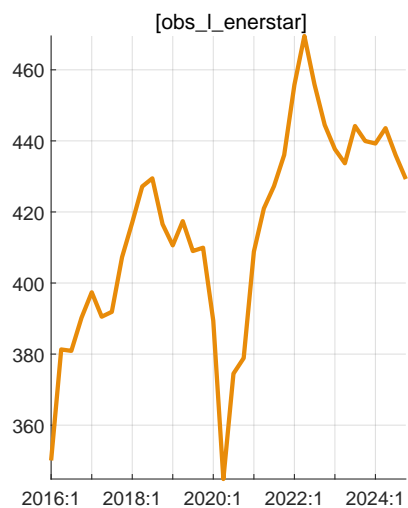
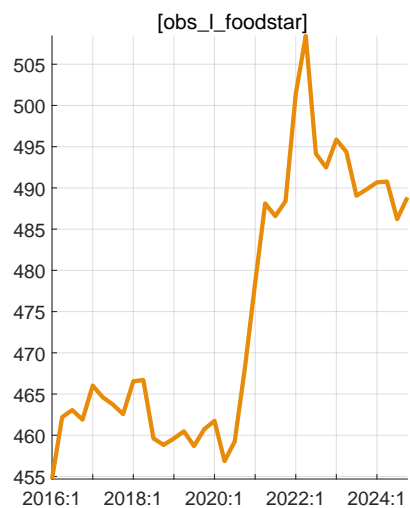
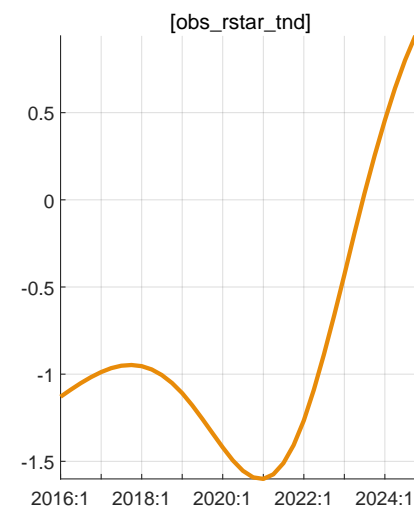
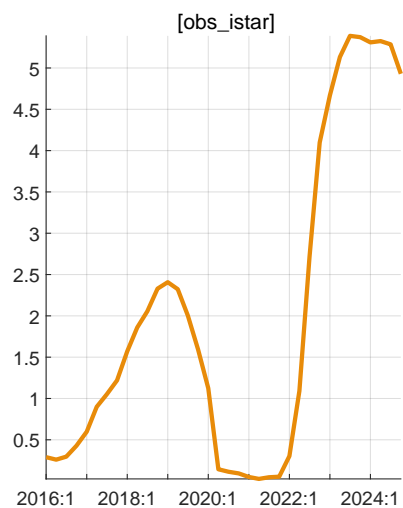
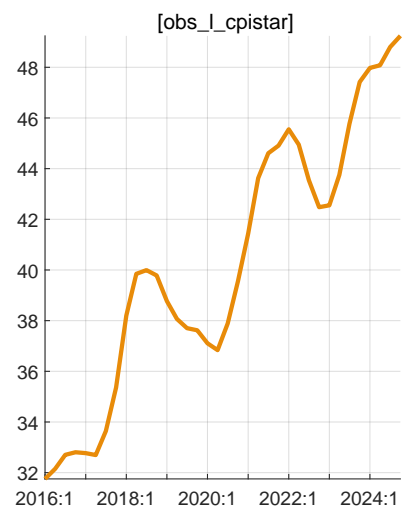
Observed data (page 2)



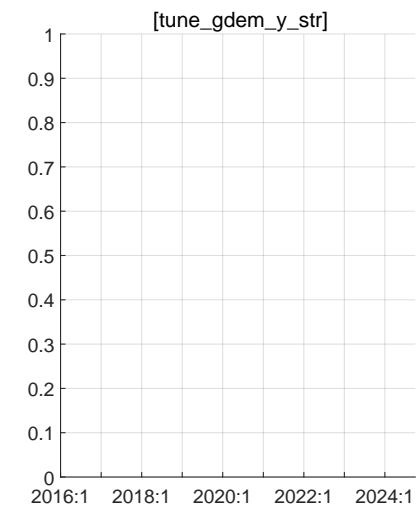
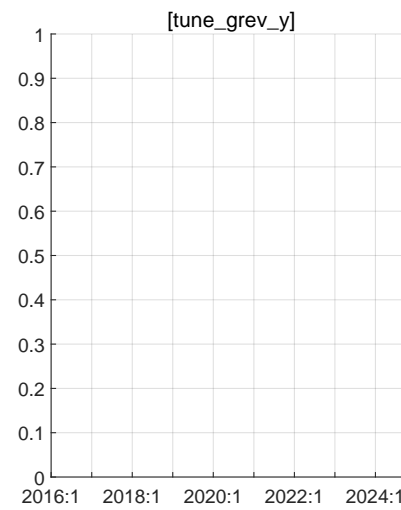
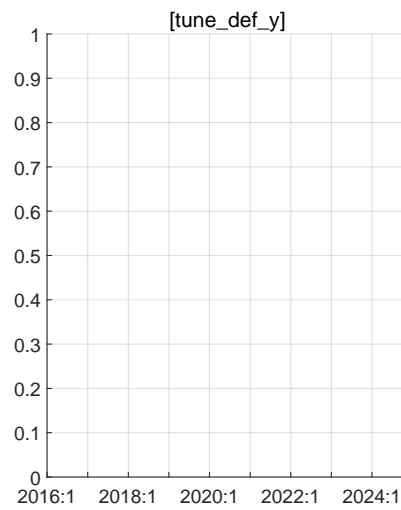
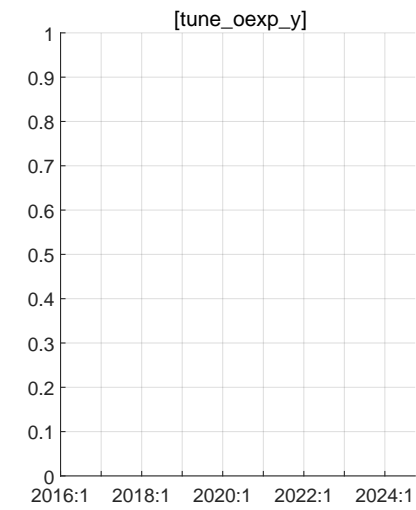
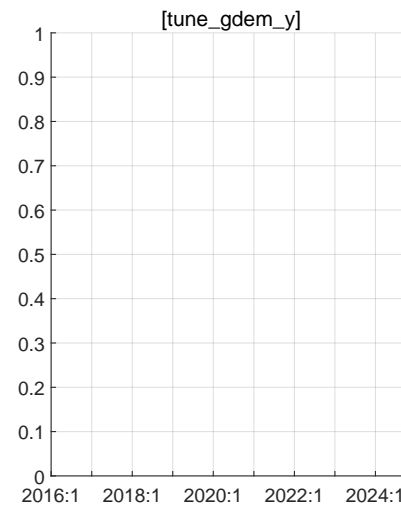
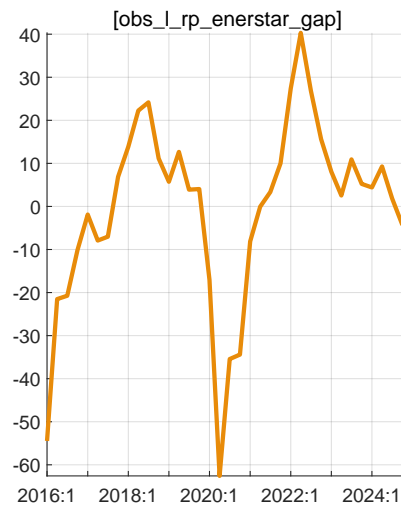
Observed data (page 3)

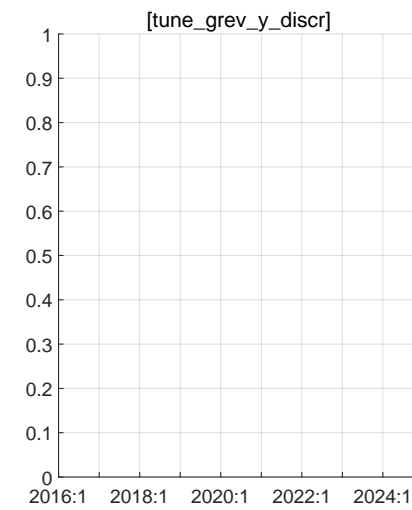
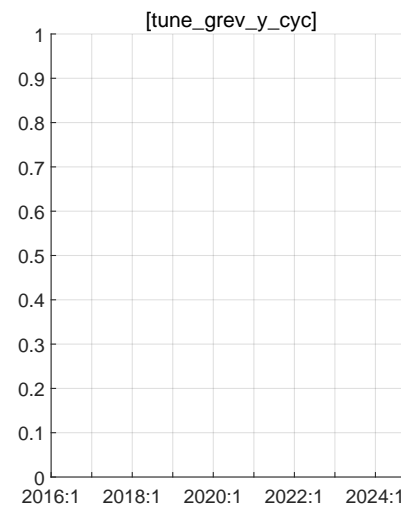
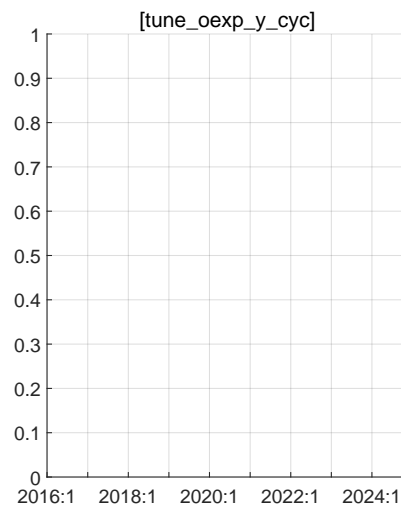
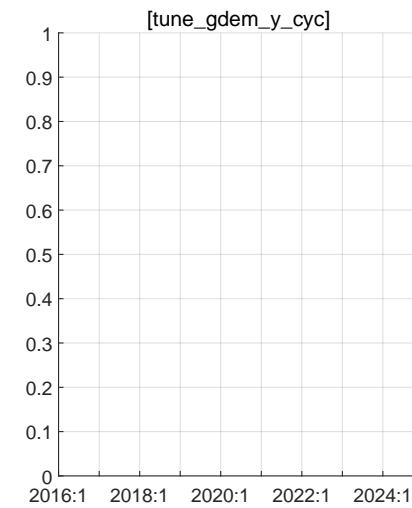
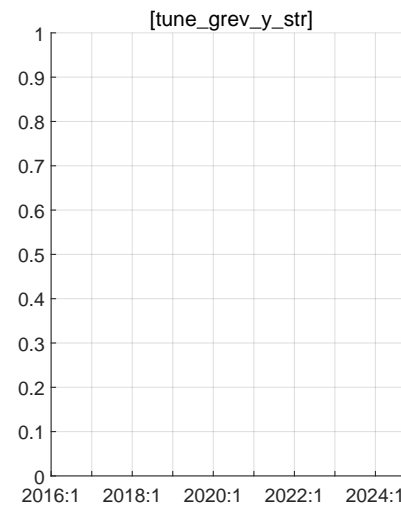
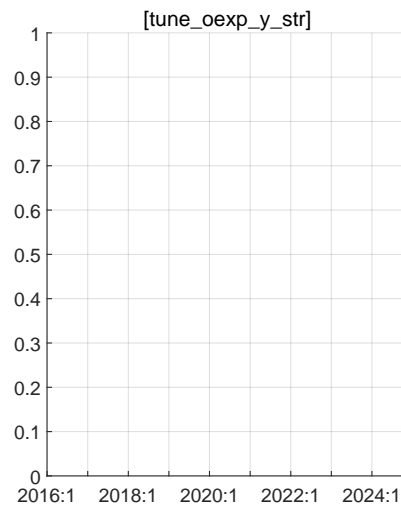


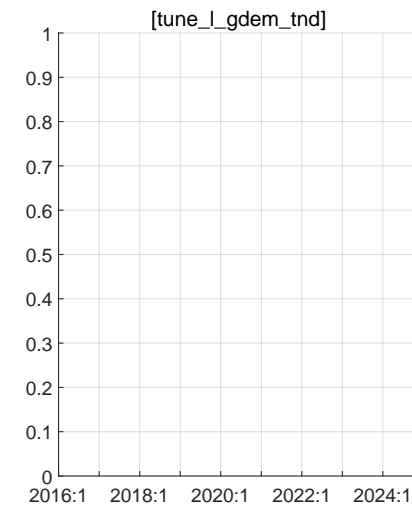
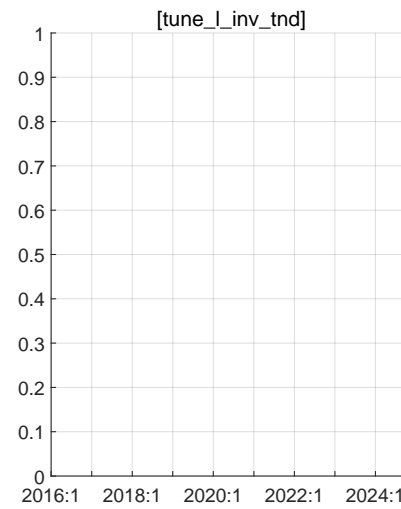
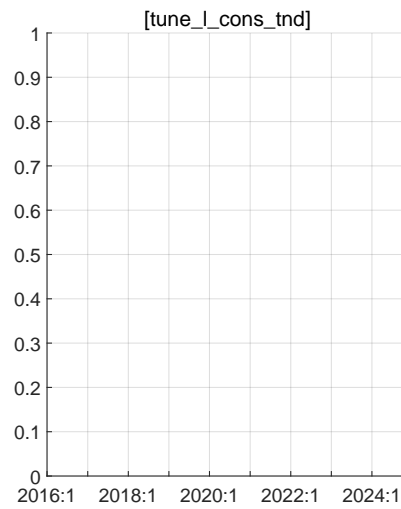
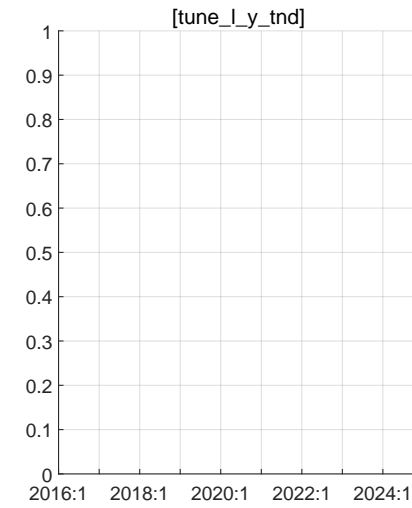
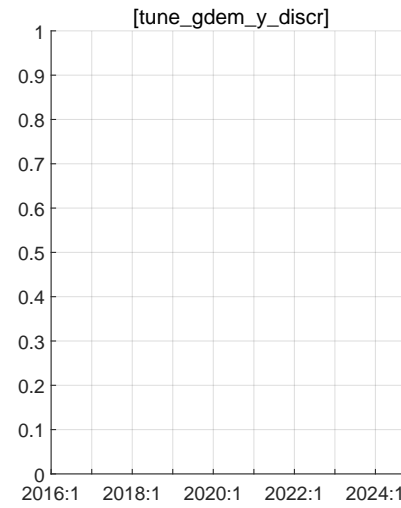
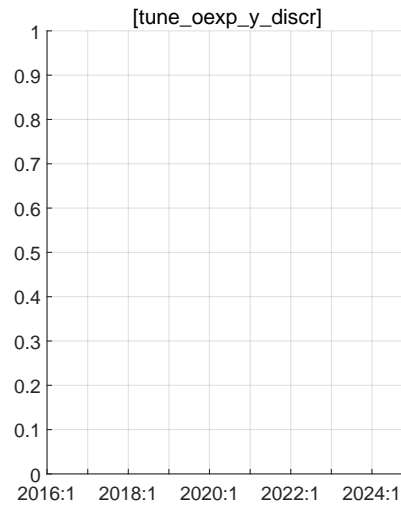
Observed data (page 4)

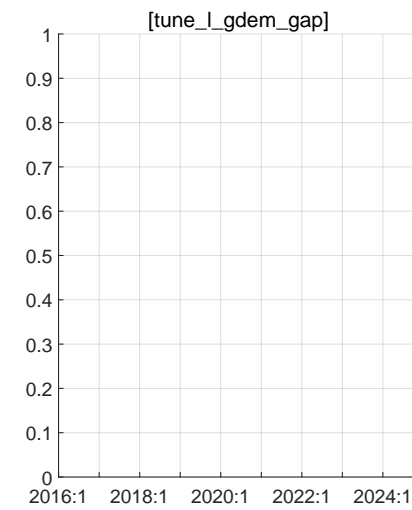
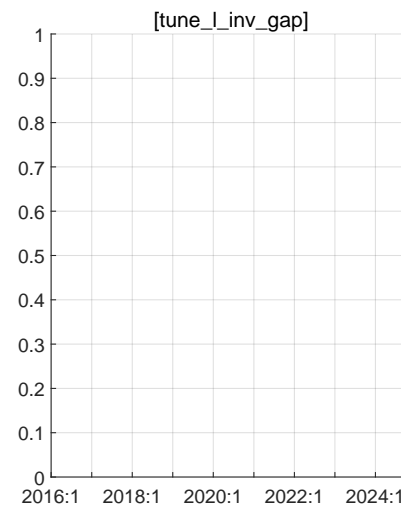
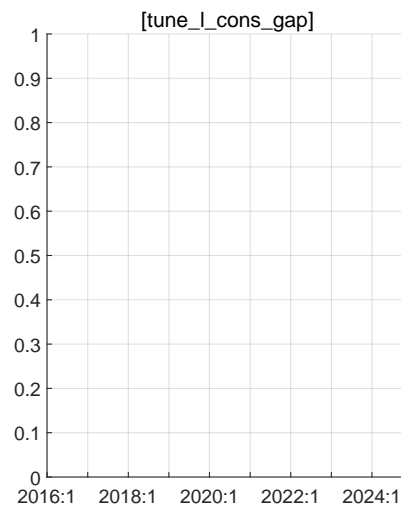
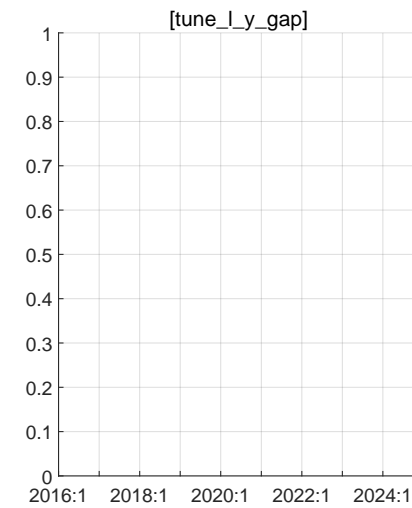
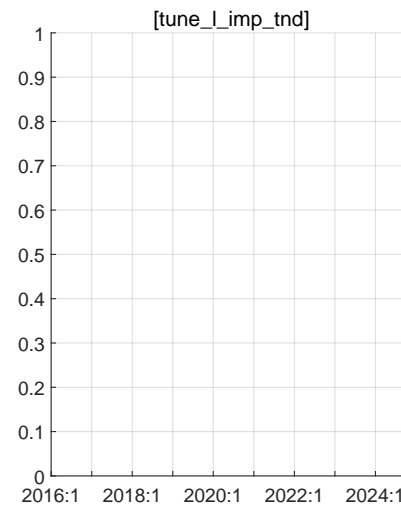
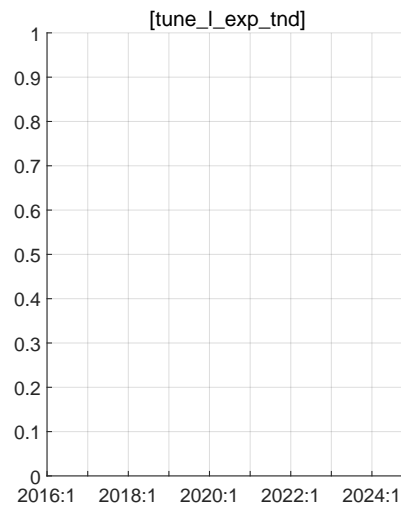


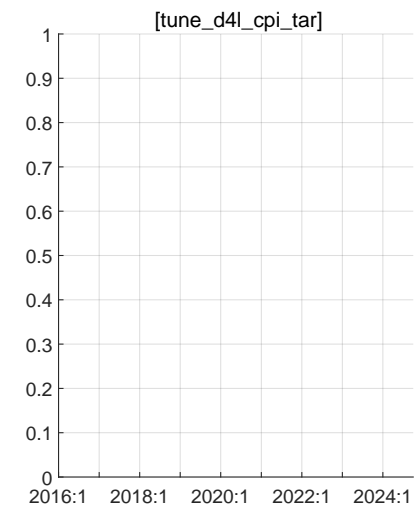
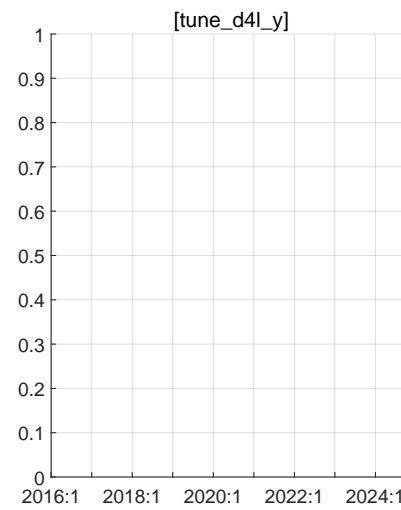
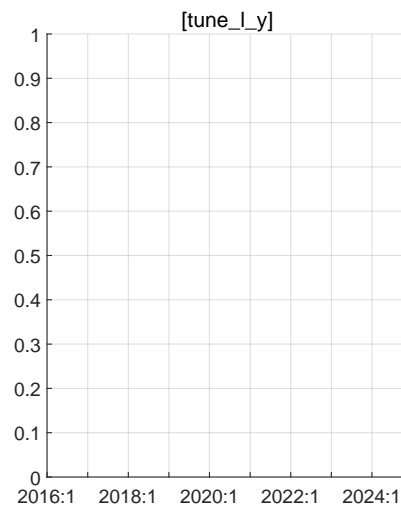
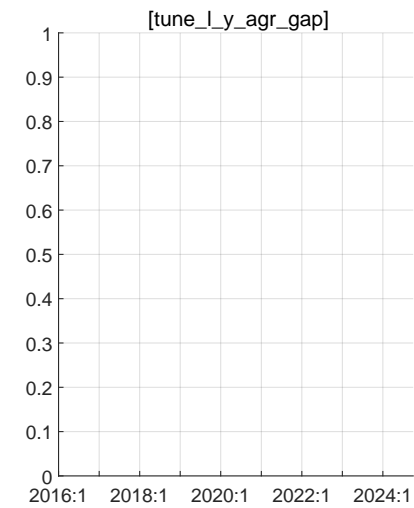
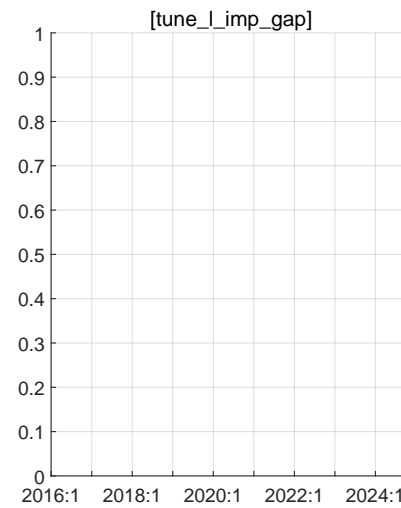
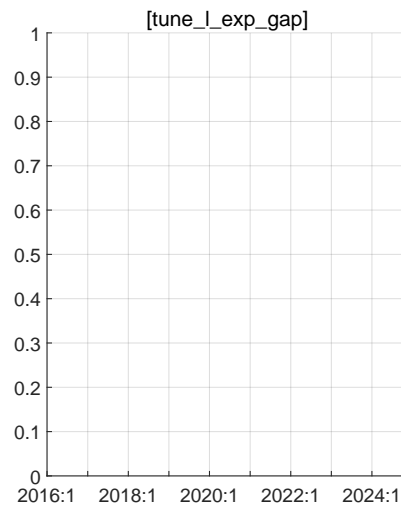
Observed data (page 5)



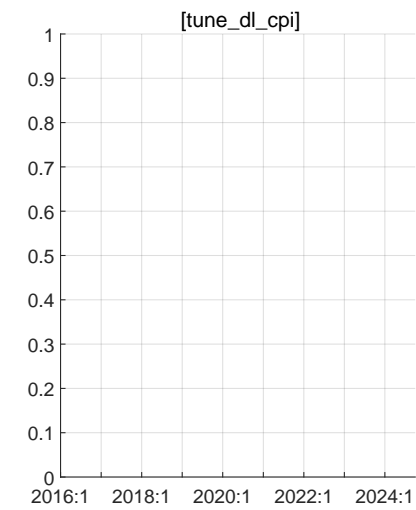
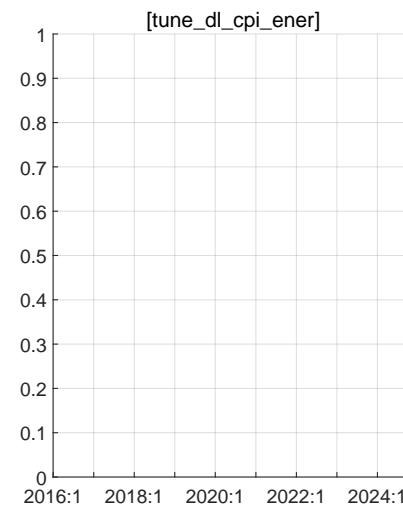
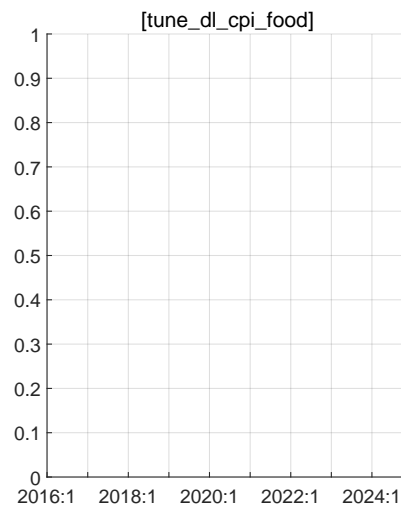
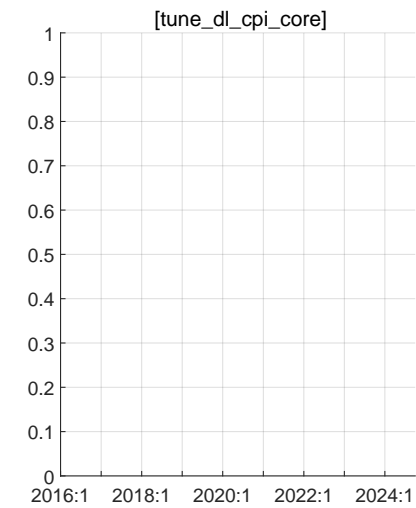
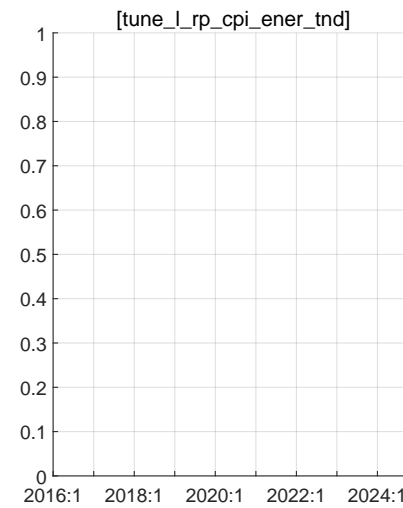
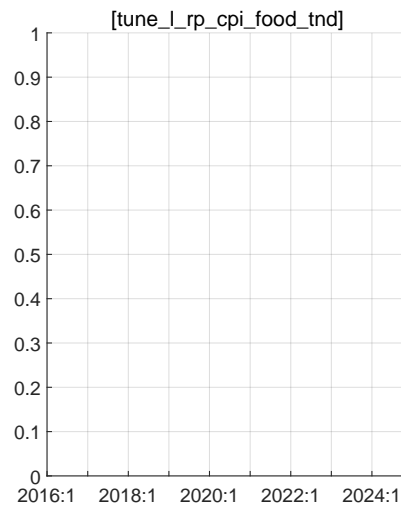
Observed data (page 6)

Observed data (page 7)

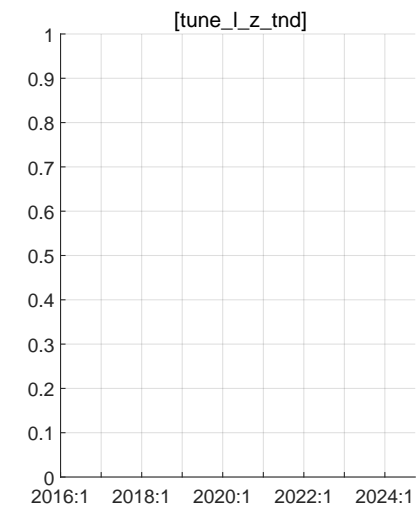
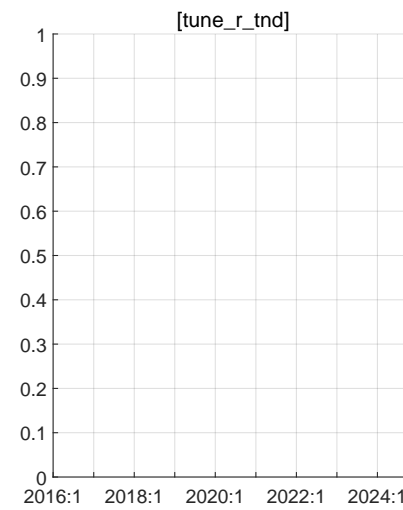
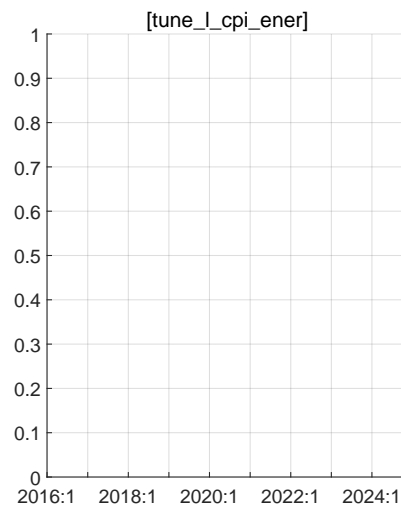
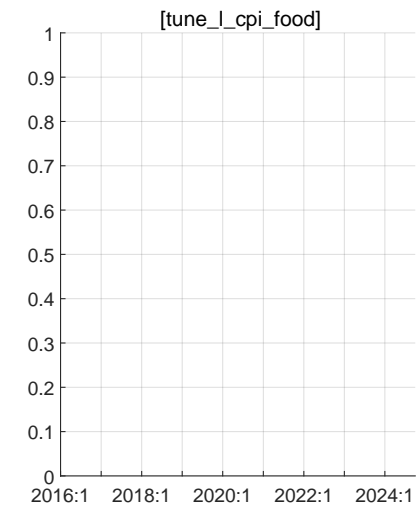
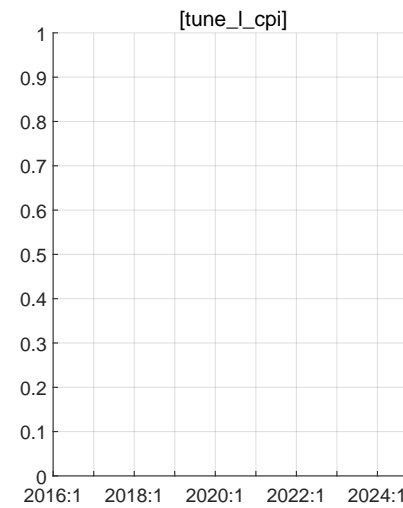
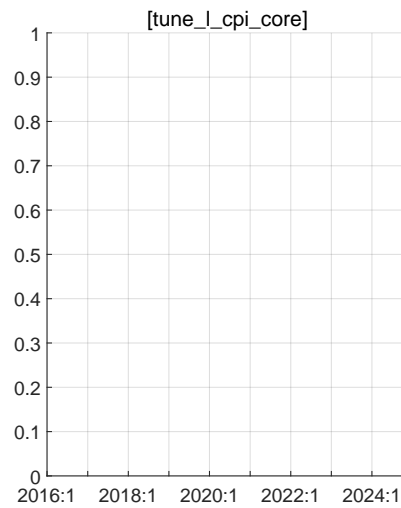
Observed data (page 8)

Observed data (page 9)

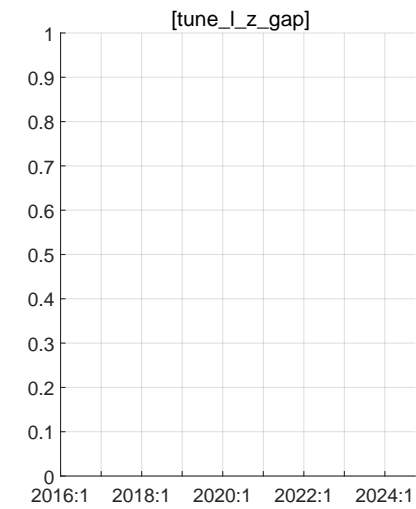
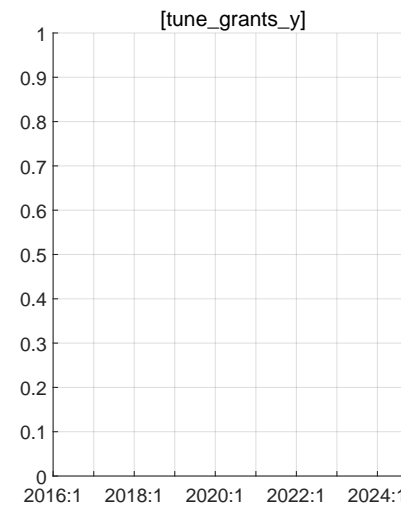
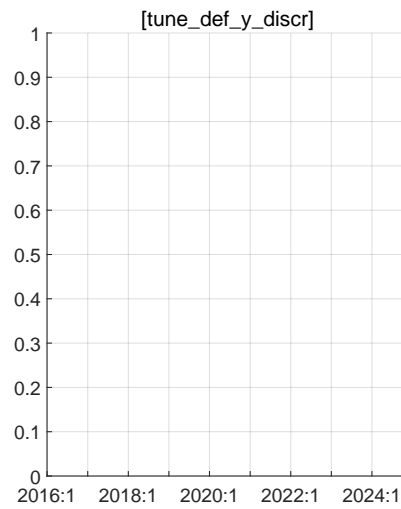
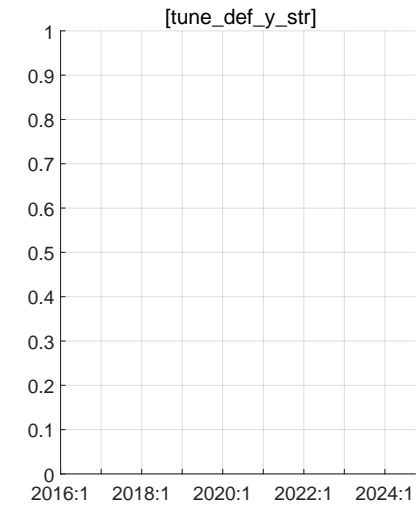
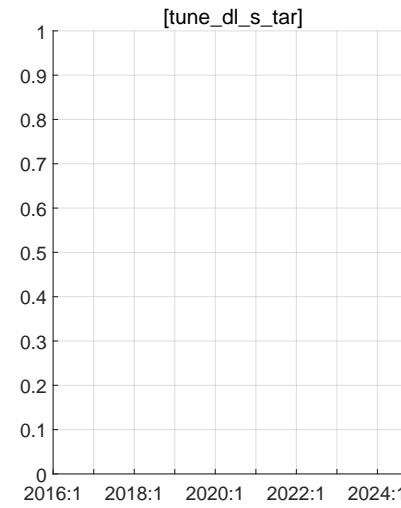
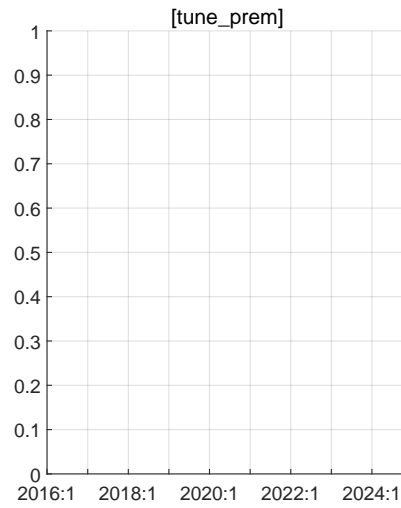
Observed data (page 10)



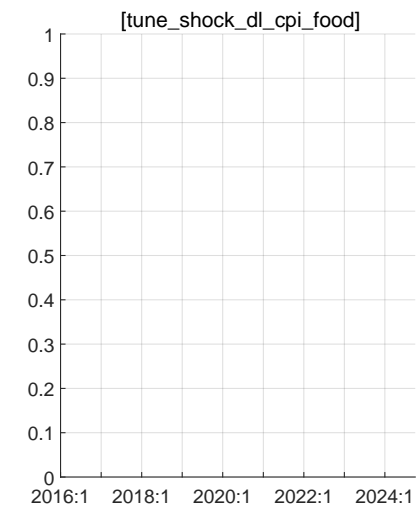
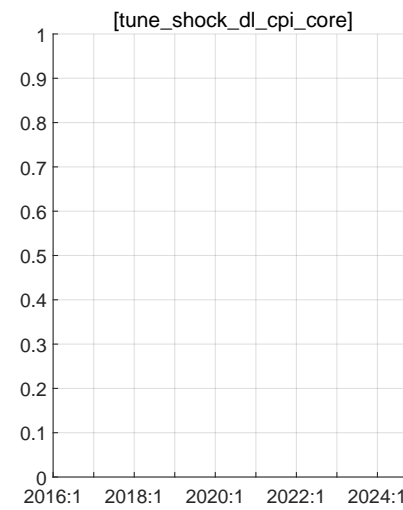
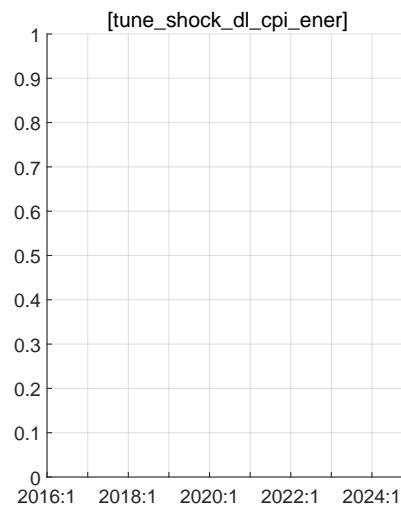
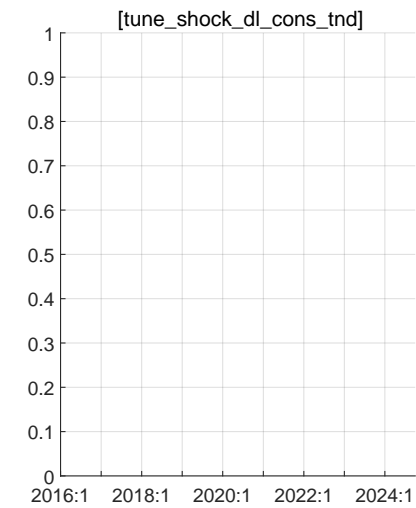
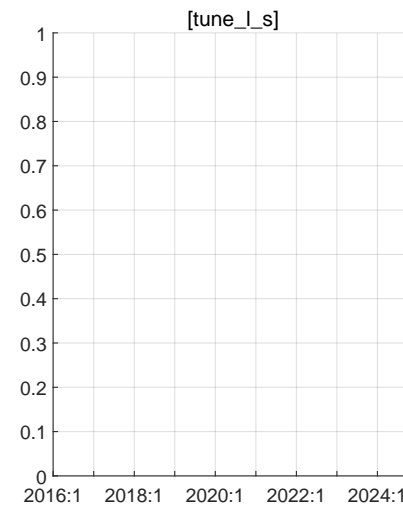
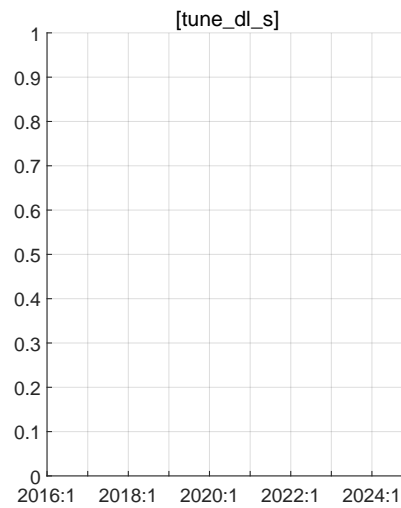
Observed data (page 11)



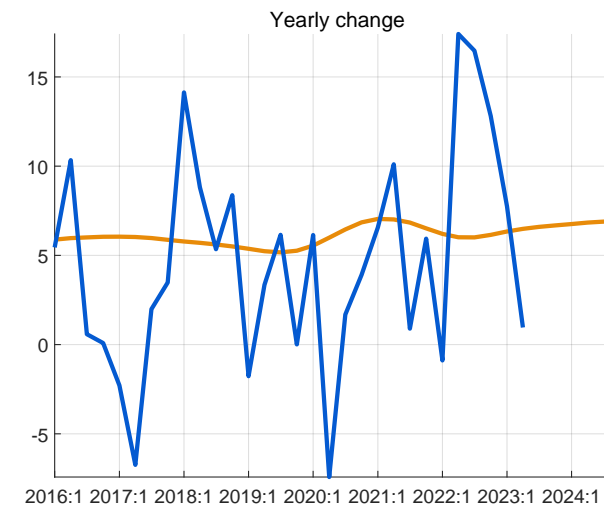
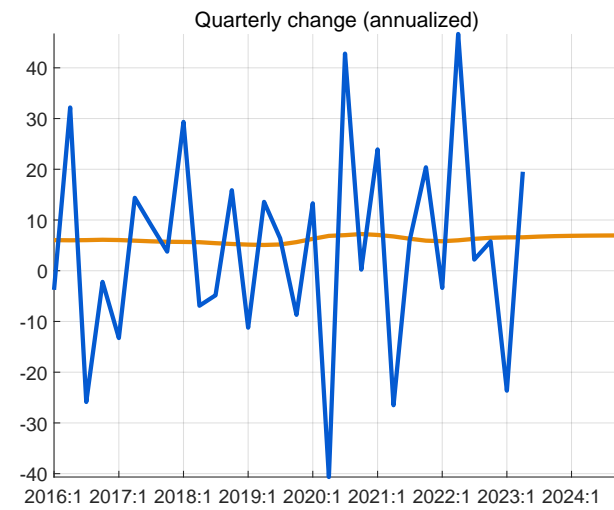
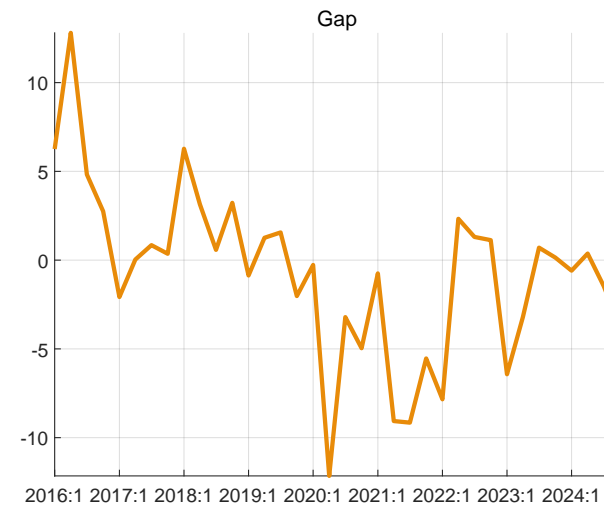
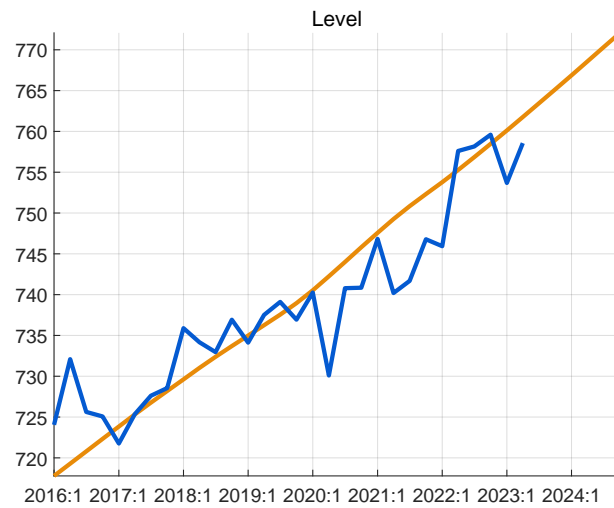
Observed data (page 12)

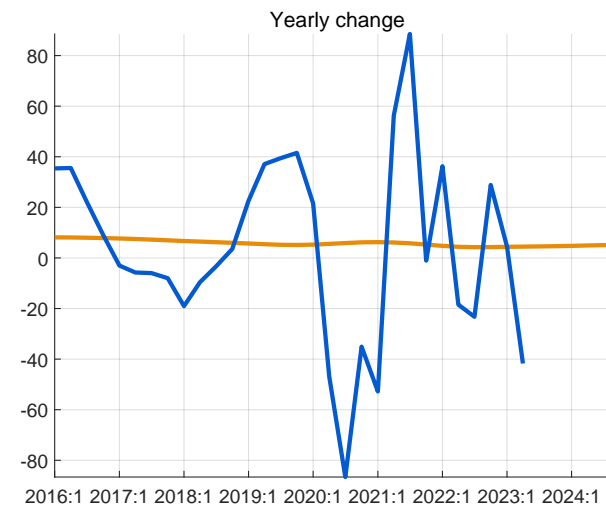
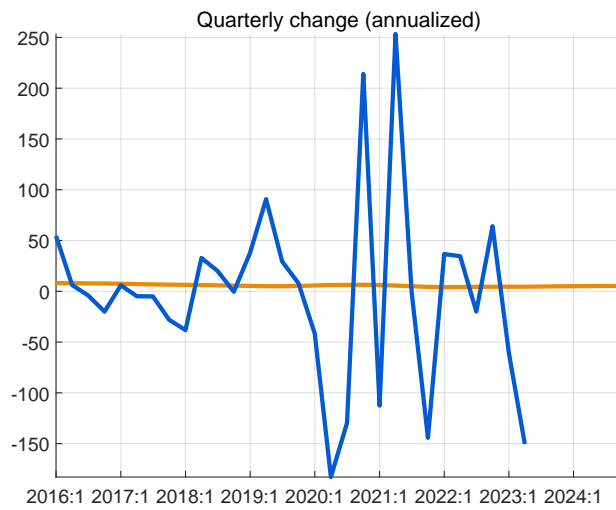
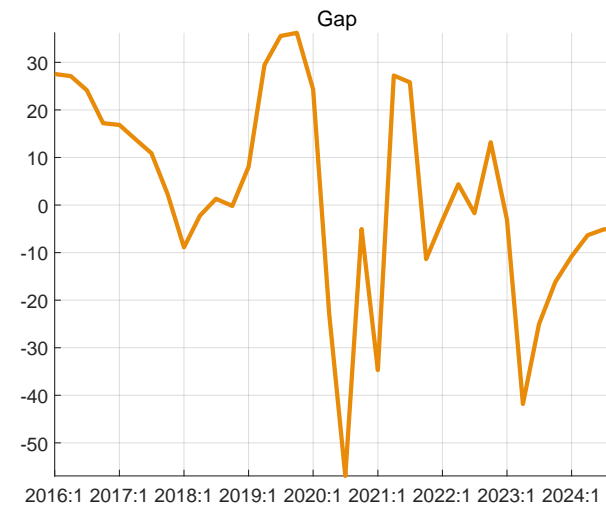
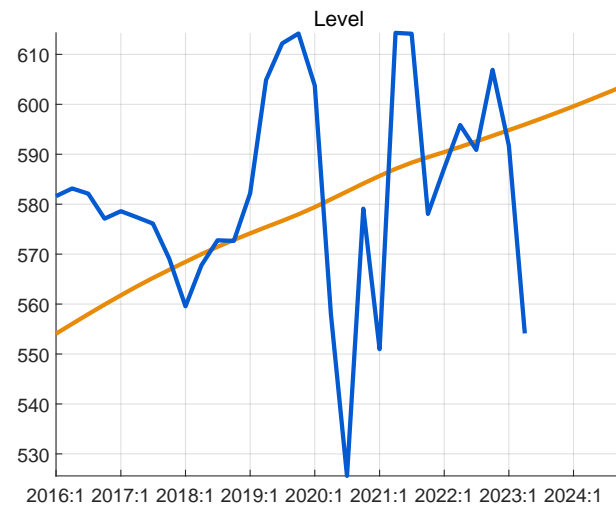


Observed data (page 13)

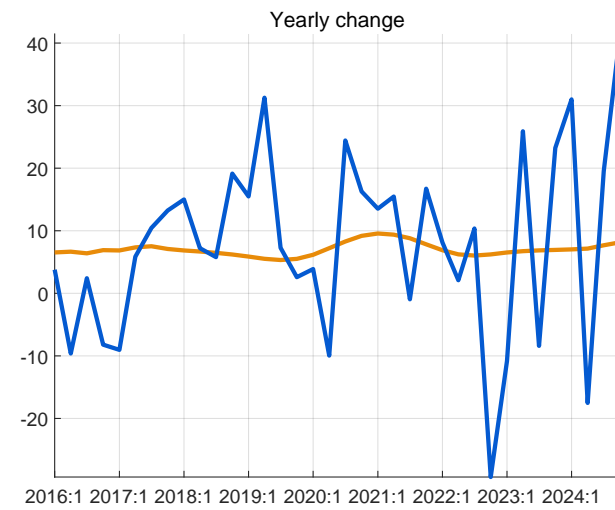
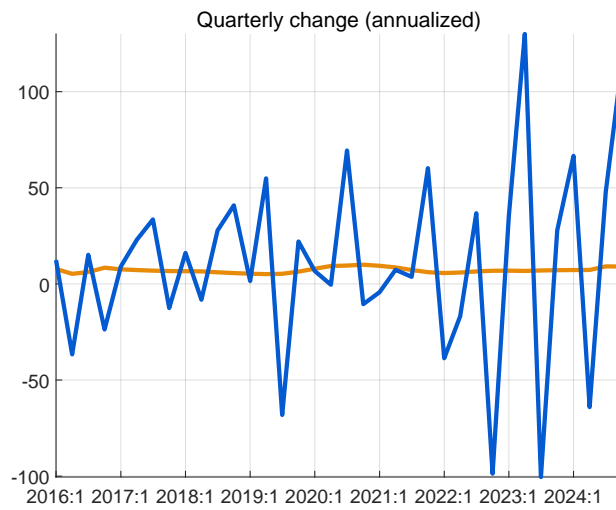
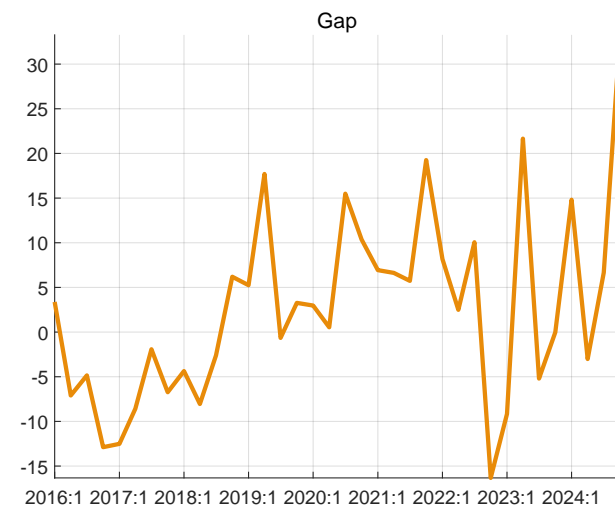
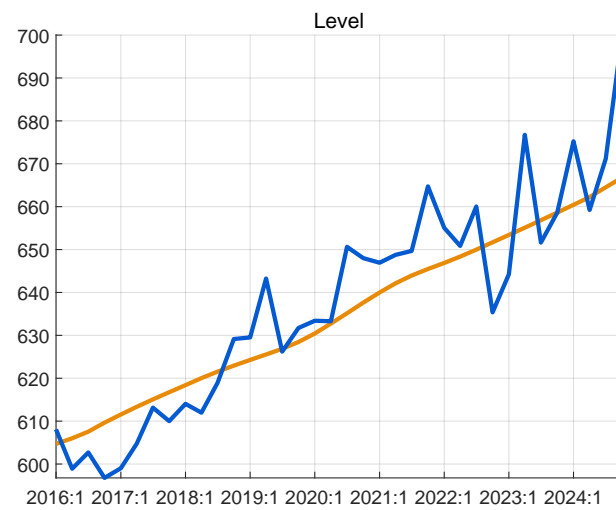


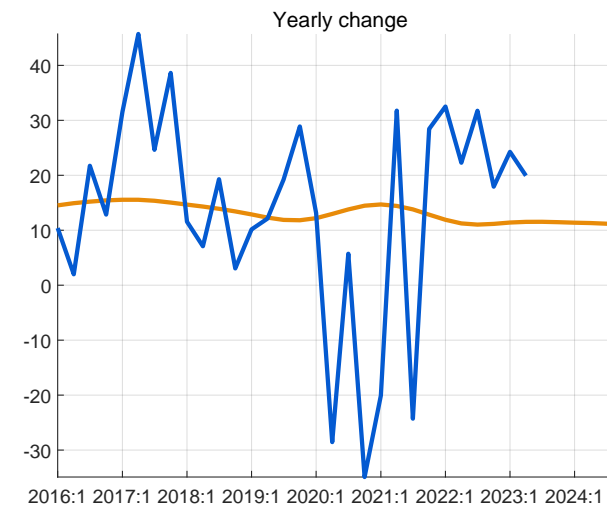
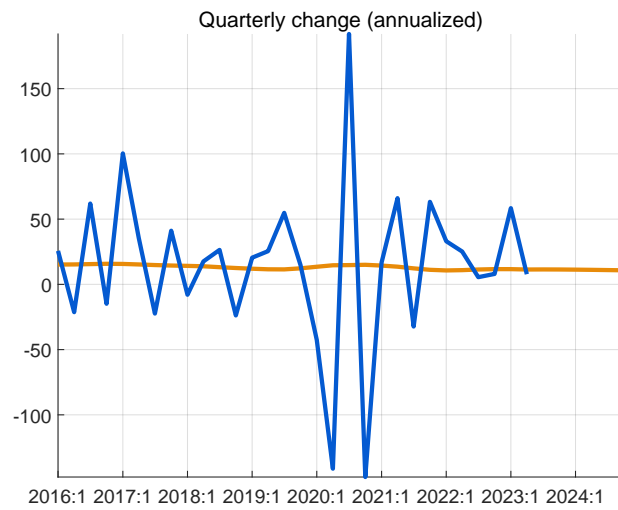
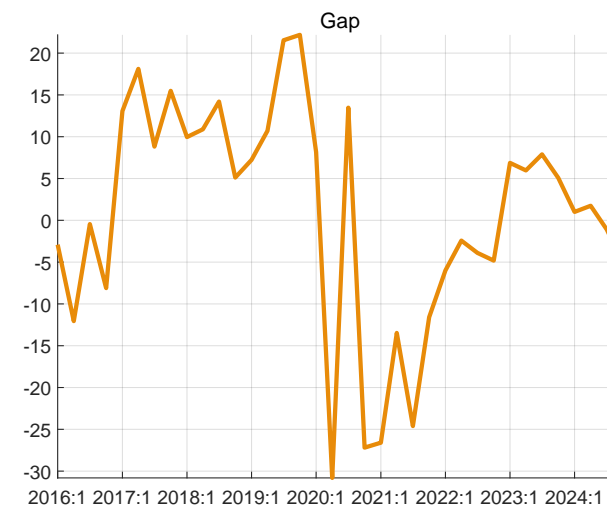
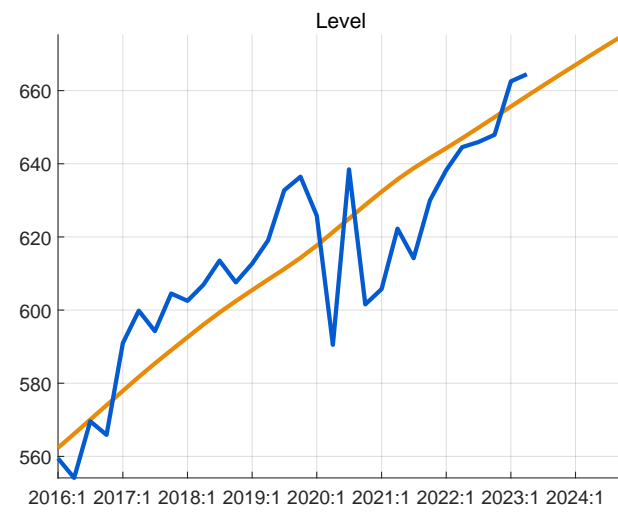
2 Trends and gaps

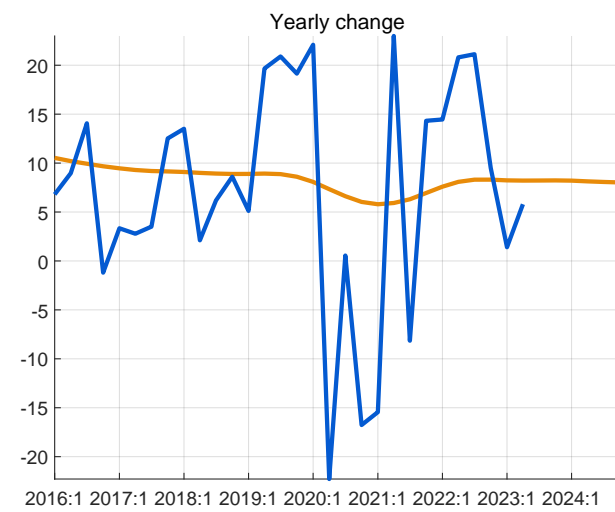
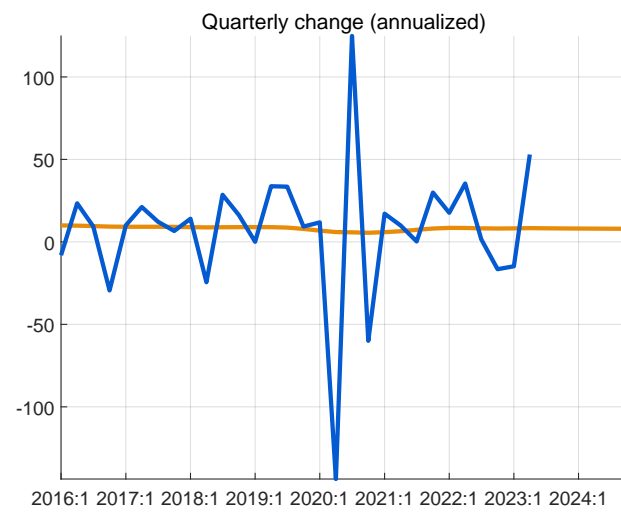
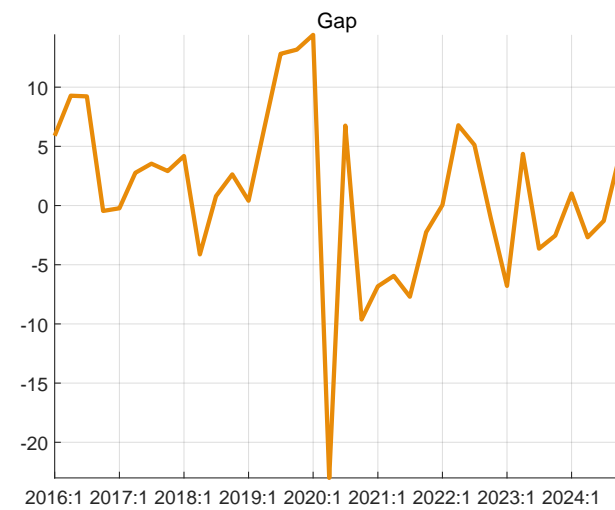
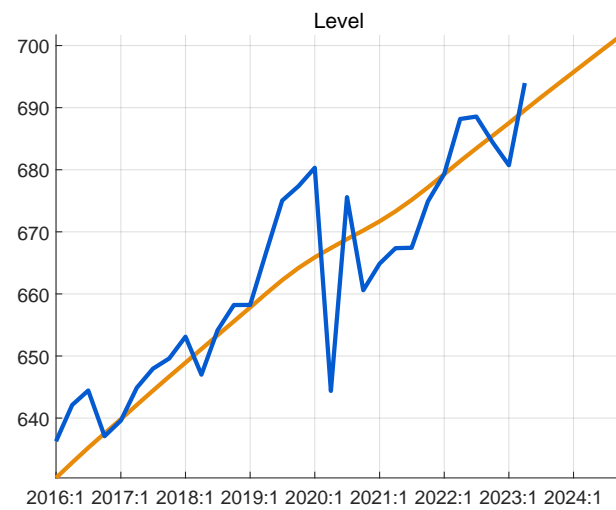
Consumption, $100 \cdot \log [l_cons]$ 

Investment, $100 \cdot \log [I_inv]$ 

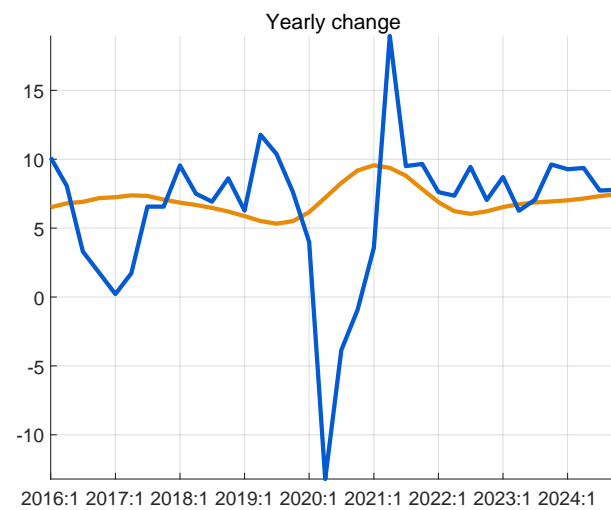
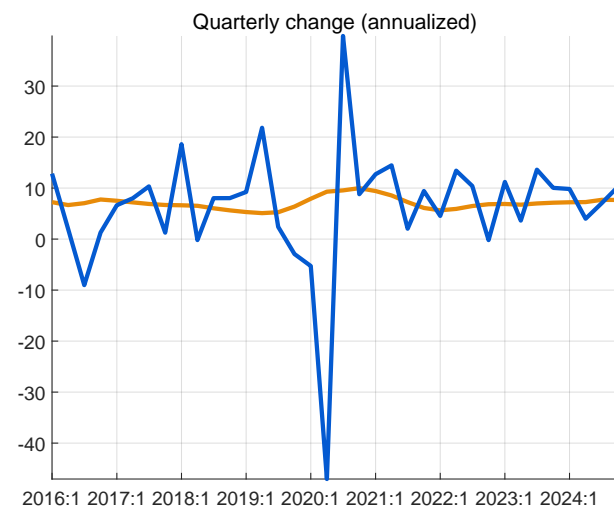
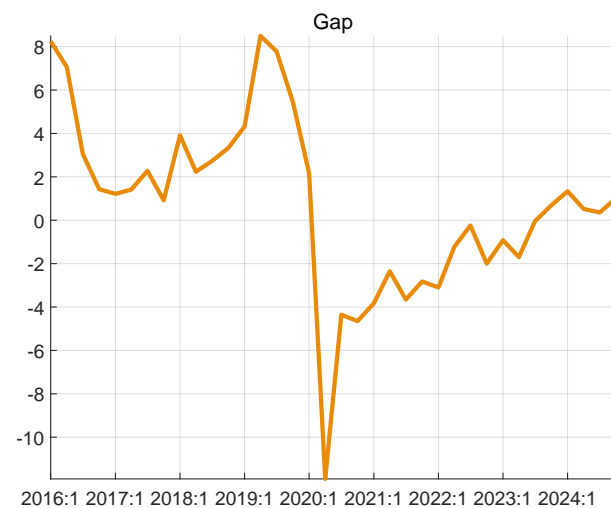
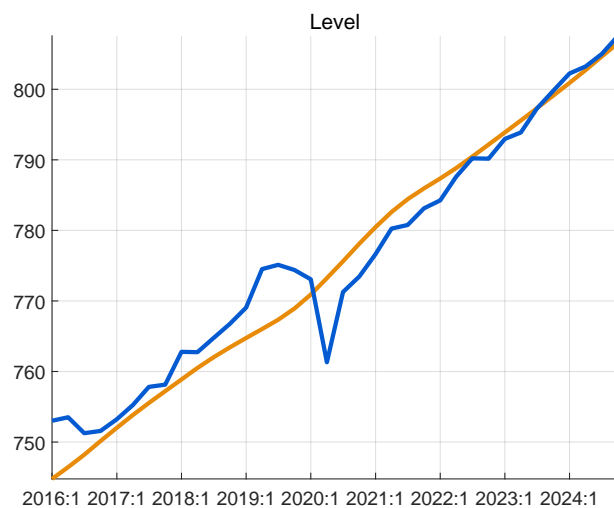
Gov. demand, 100*log [l_gdem]

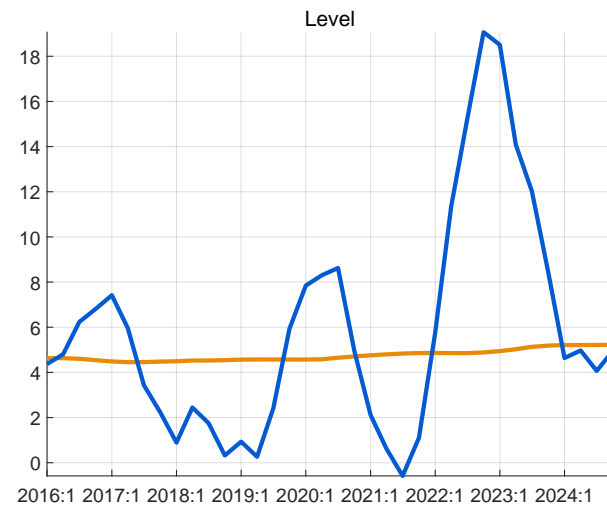


Export, 100*log [l_exp]

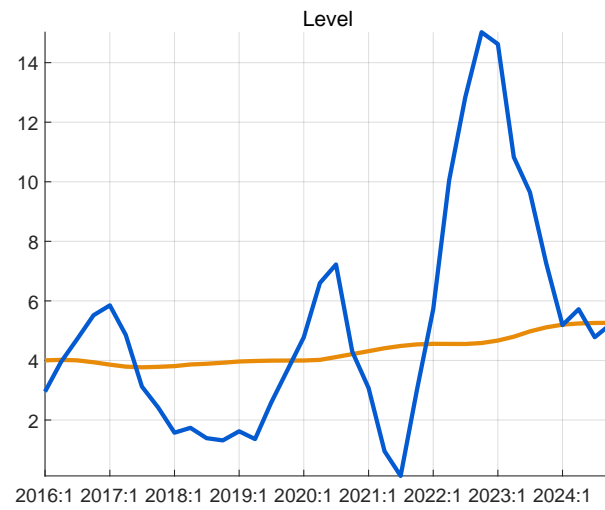
Import, $100 \cdot \log [l_imp]$ 

GDP, 100*log [l_y]

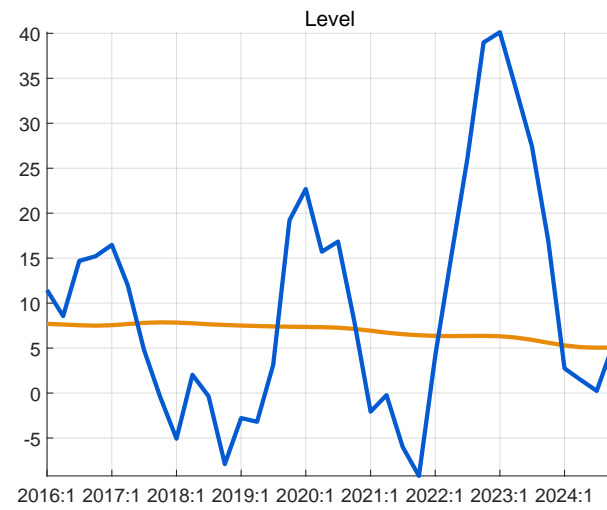


Headline CPI, YY % [d4l_cpi]

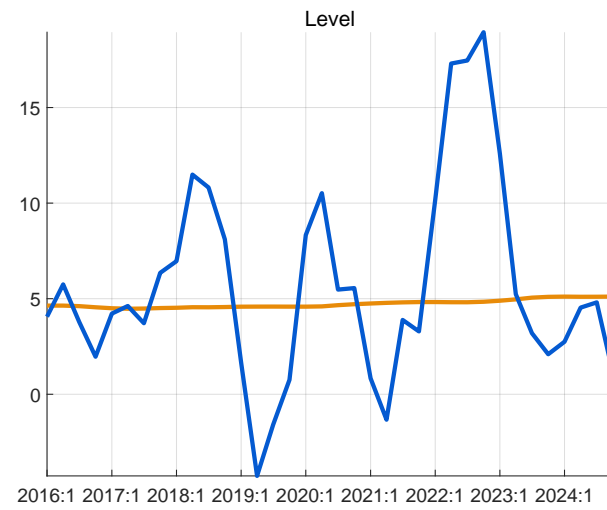
Core CPI, YY % [d4l_cpi_core]

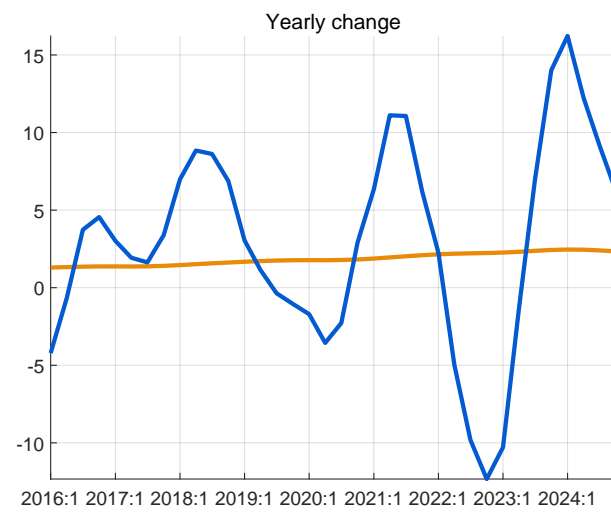
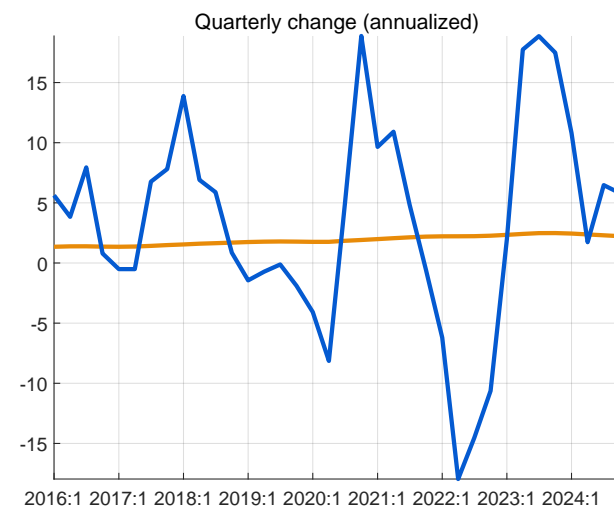
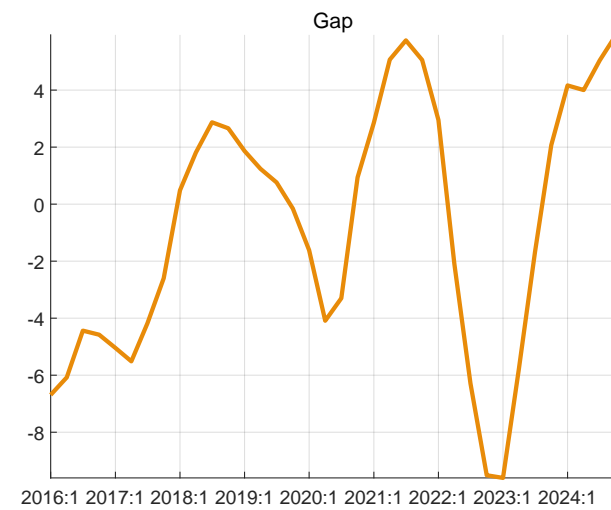
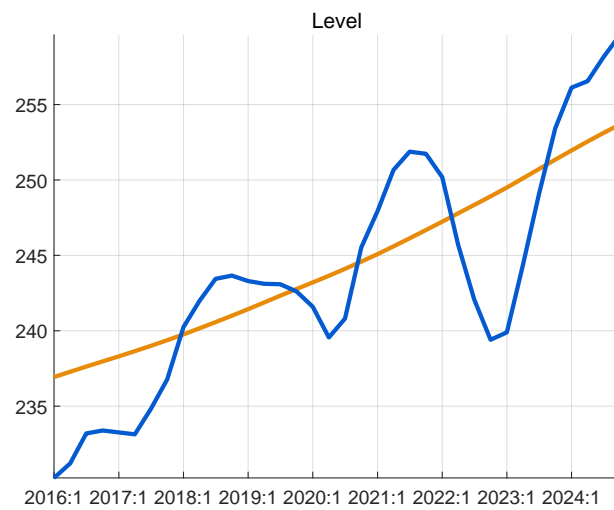


Food CPI, YY % [d4l_cpi_food]

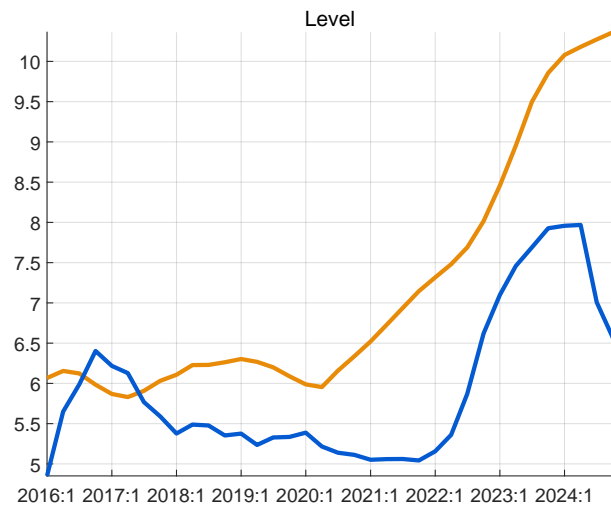


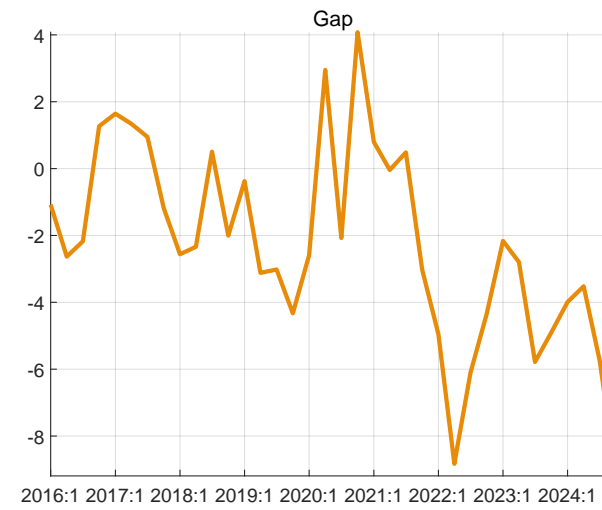
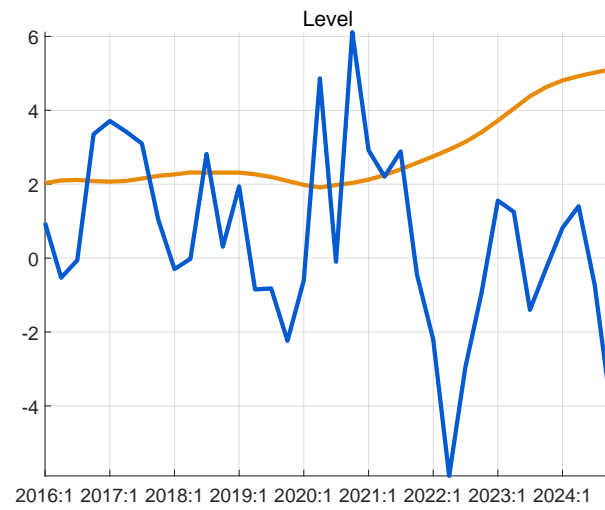
Energy CPI, YY % [d4l_cpi_ener]

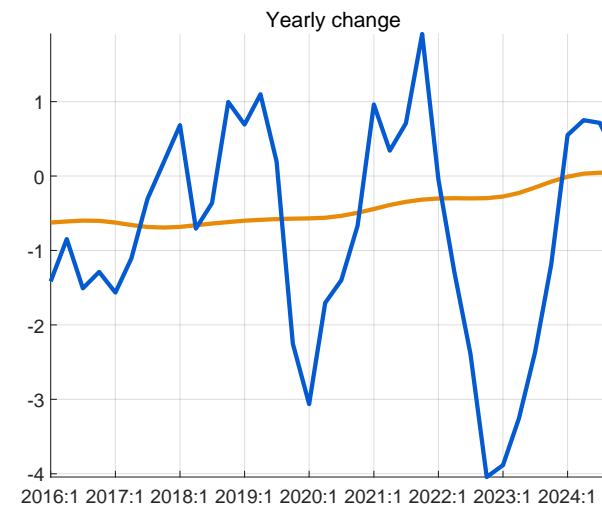
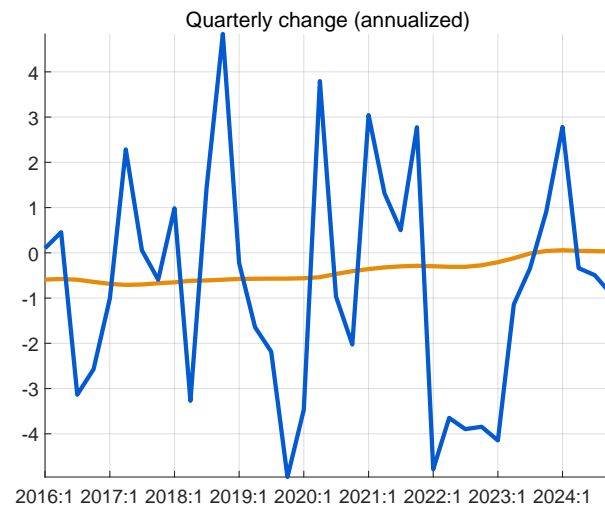
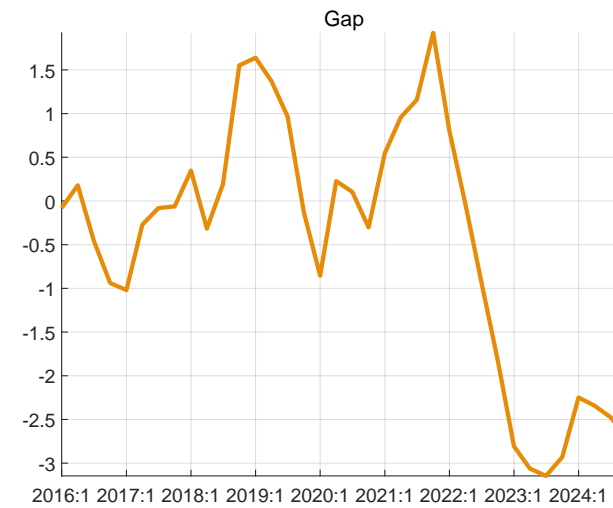
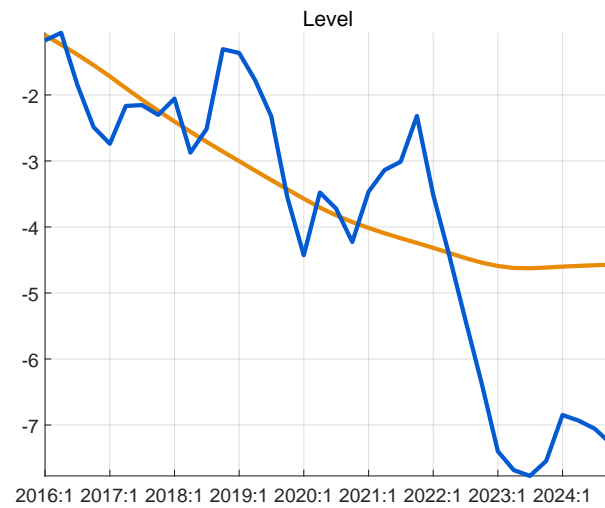


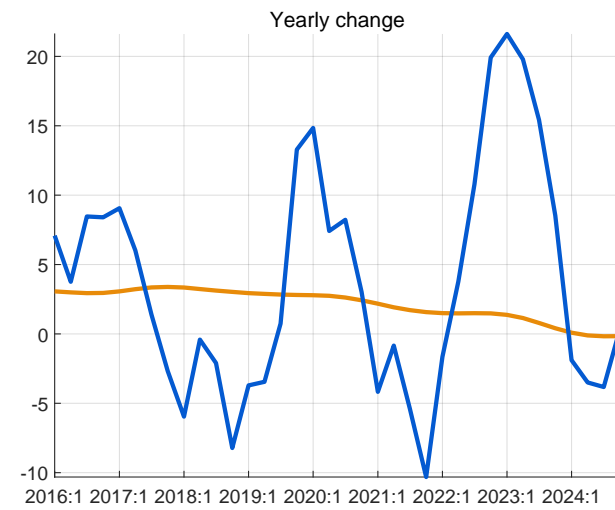
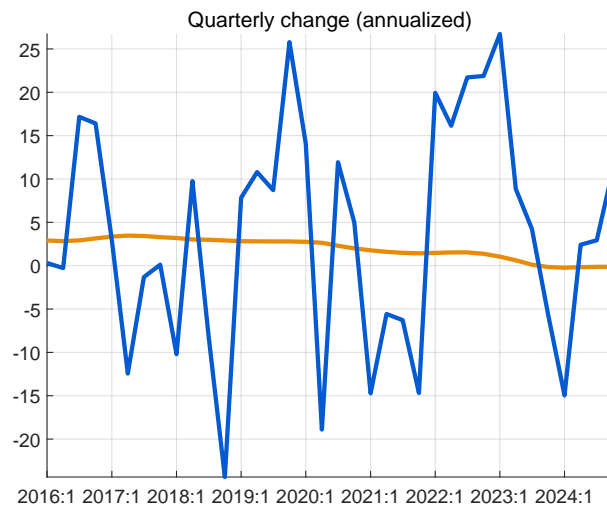
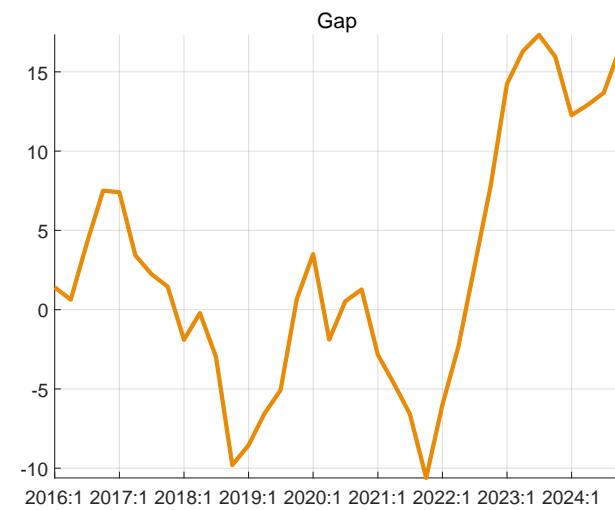
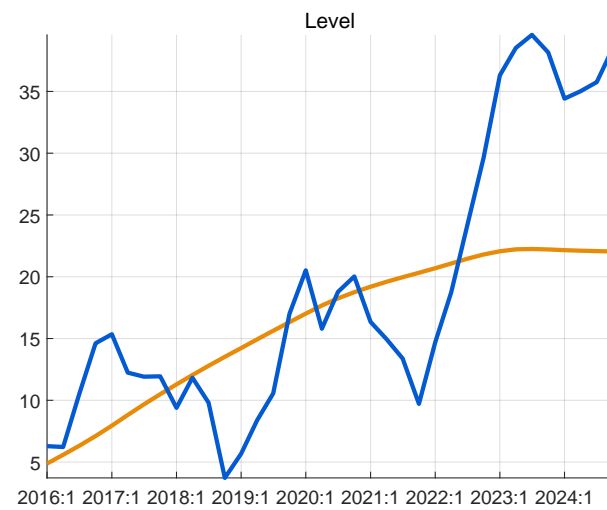
Real exchn. rate, $100 \cdot \log [l_z]$ 

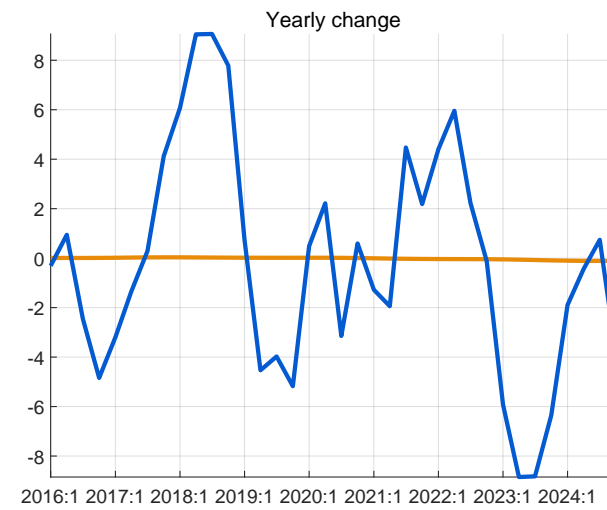
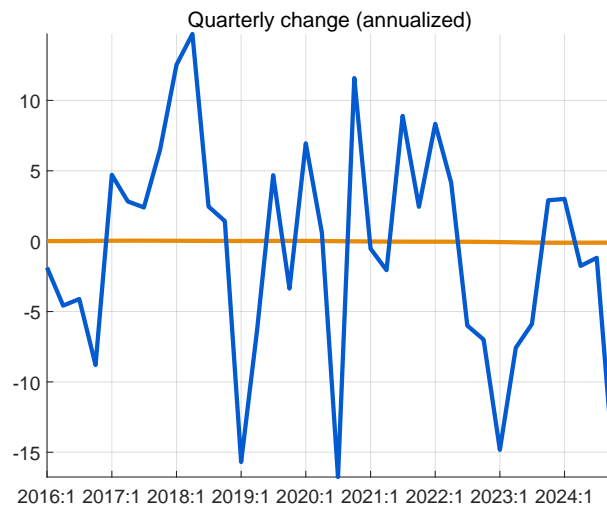
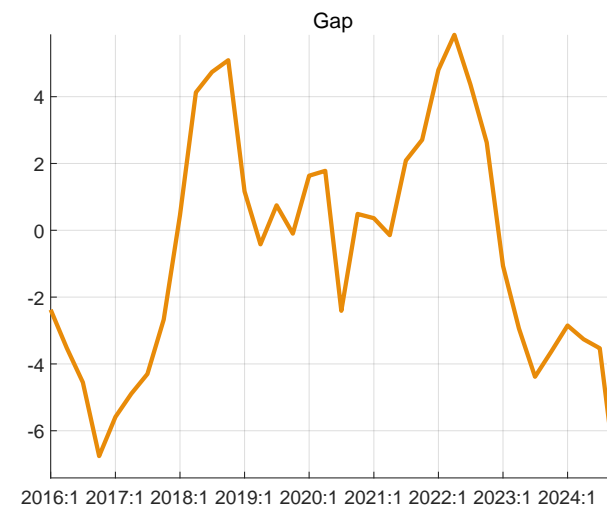
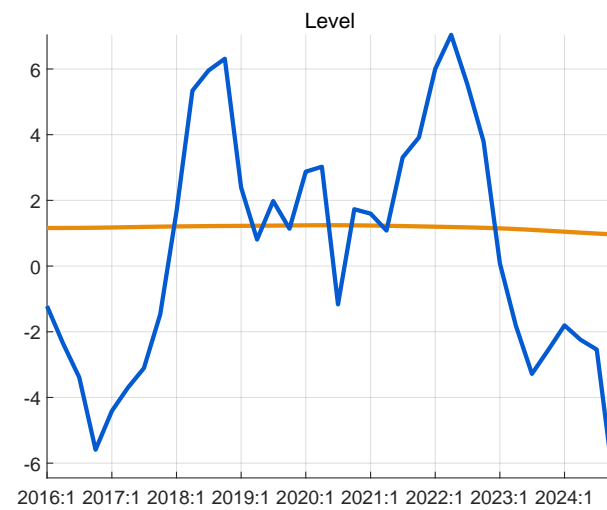
Policy rate (IB rate used), % [i]

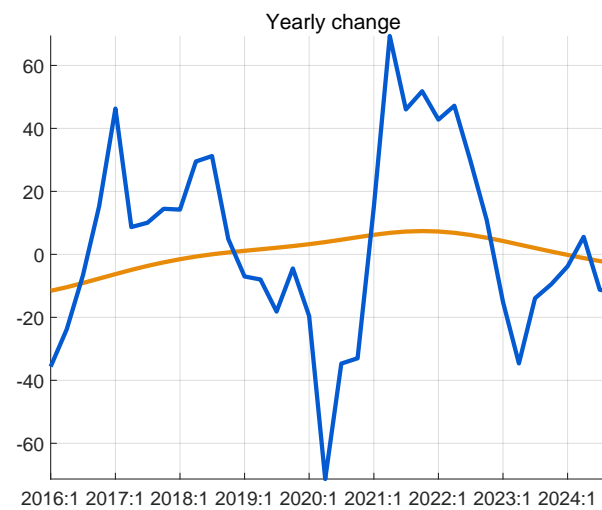
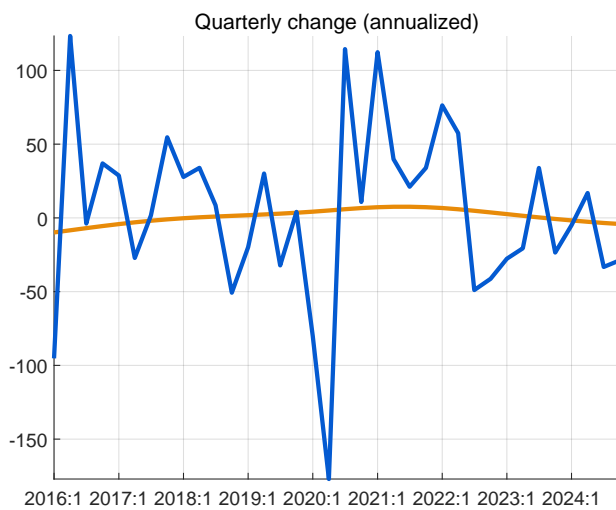
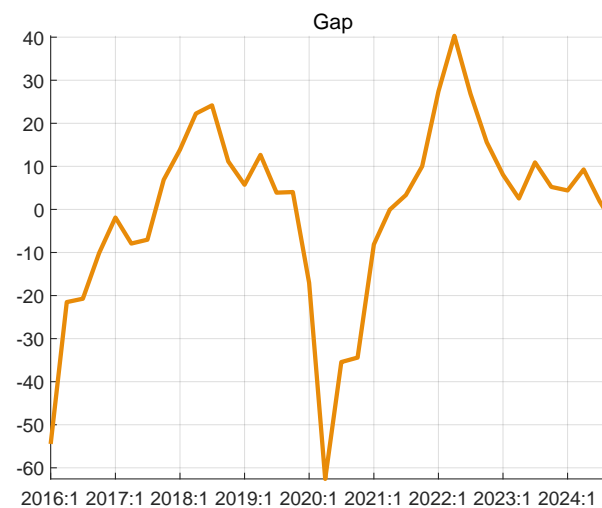
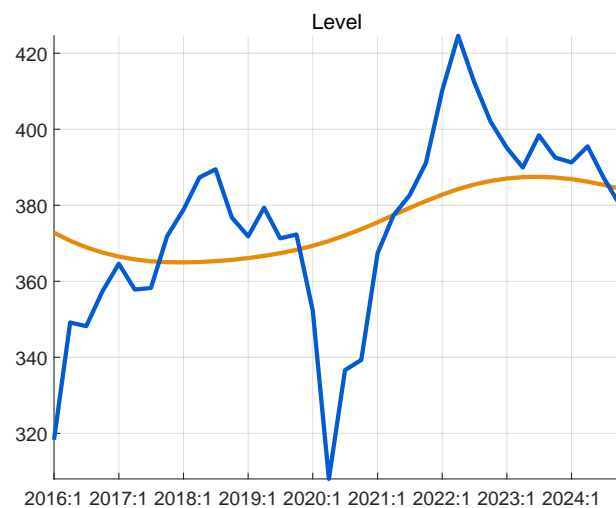


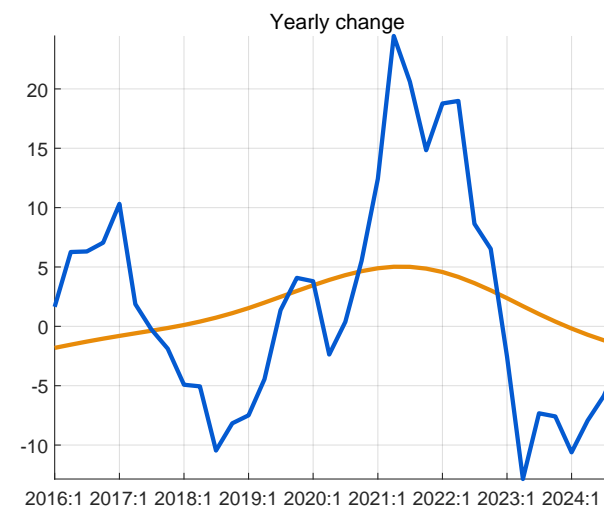
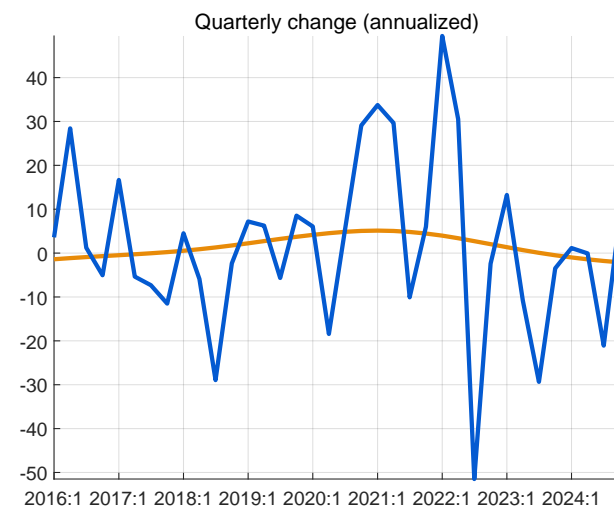
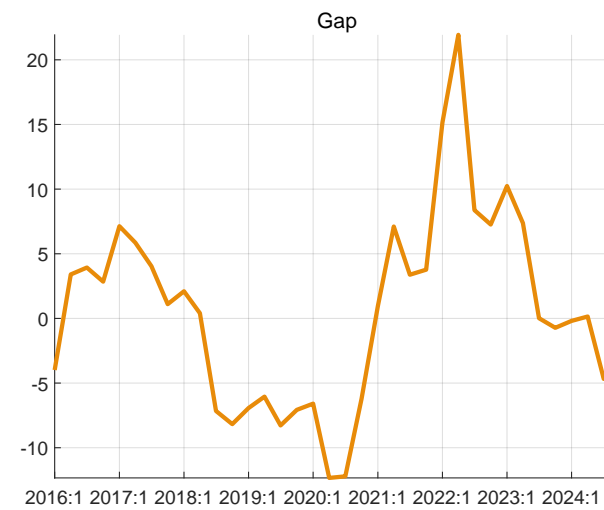
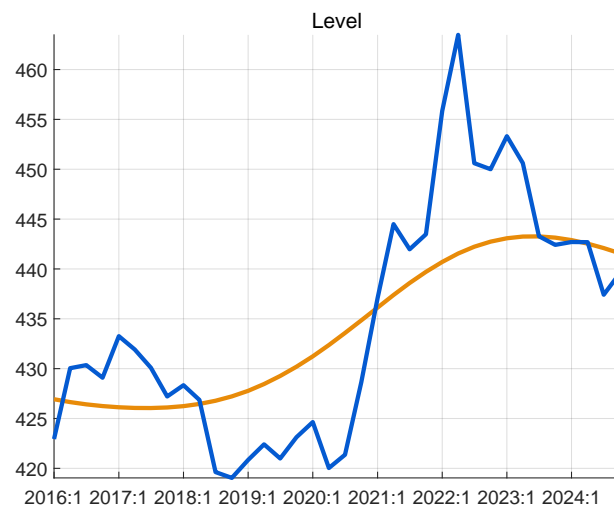
Real interest (policy) rate, % [r]

Core rel. price, $100 \cdot \log [l_rp_cpi_core]$ 

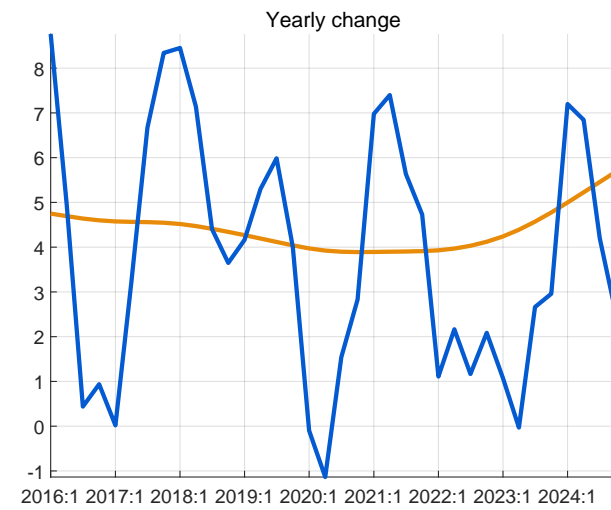
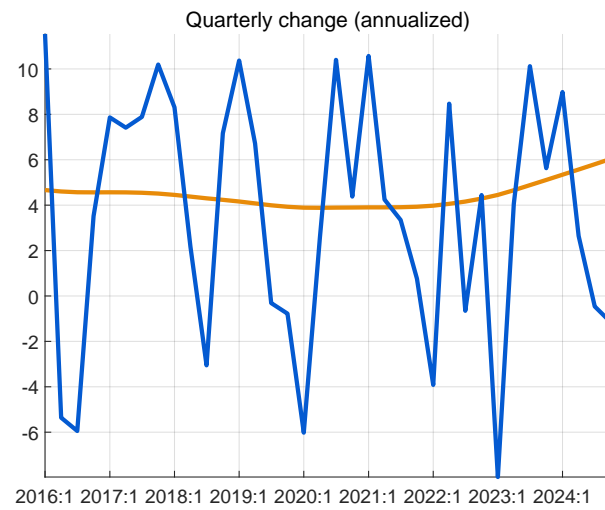
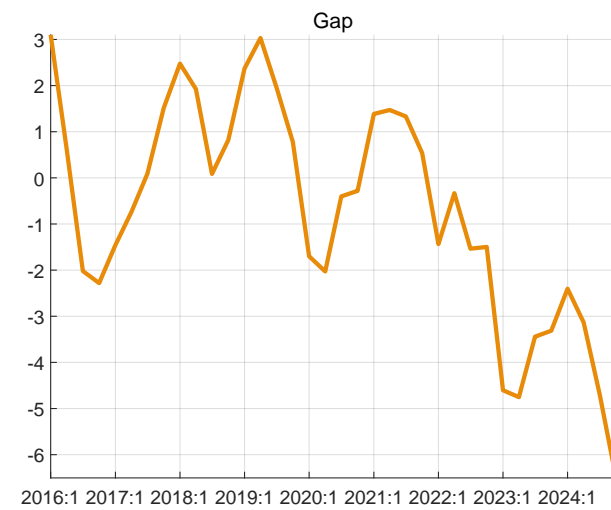
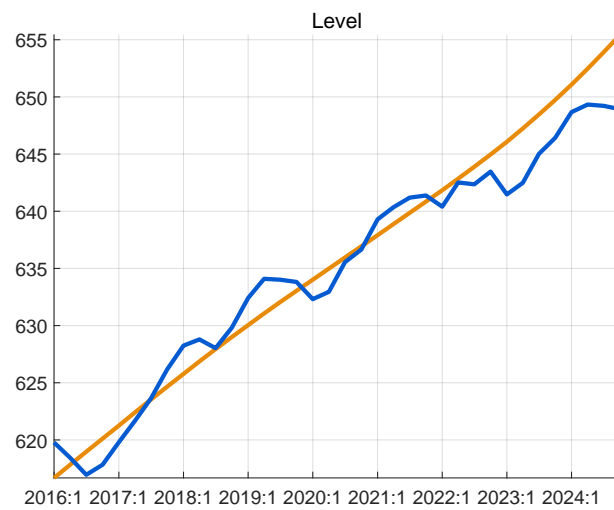
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

Energy rel. price, $100 \cdot \log [l_rp_cpi_ener]$ 

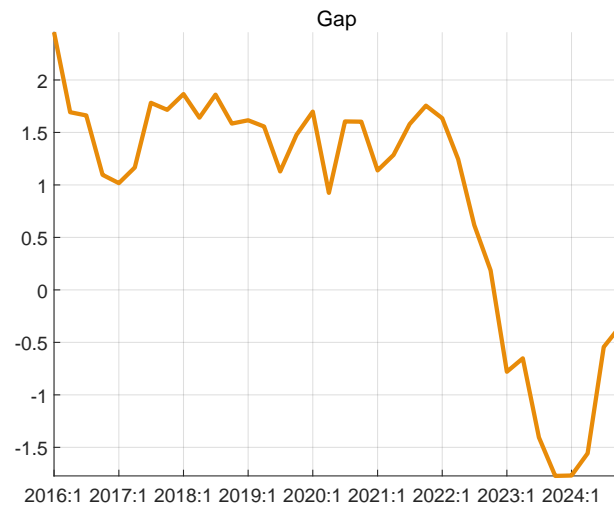
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

Foreign rel. food price, $100 \cdot \log [l_rp_foodstar]$ 

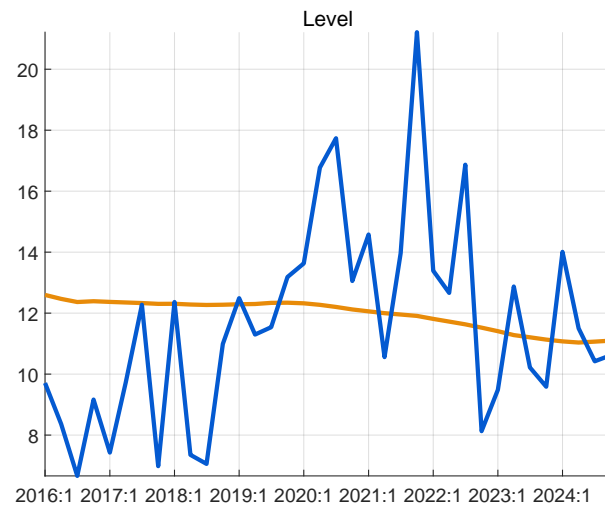
Agric. GDP, 100*log [l_y_agr]

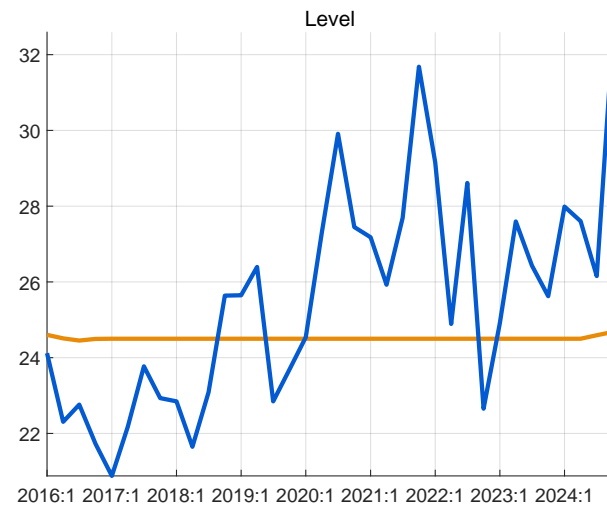


Lending premium, % [prem_d]

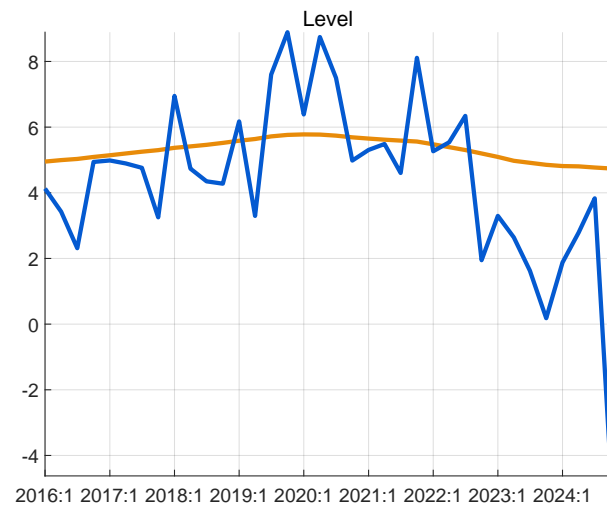


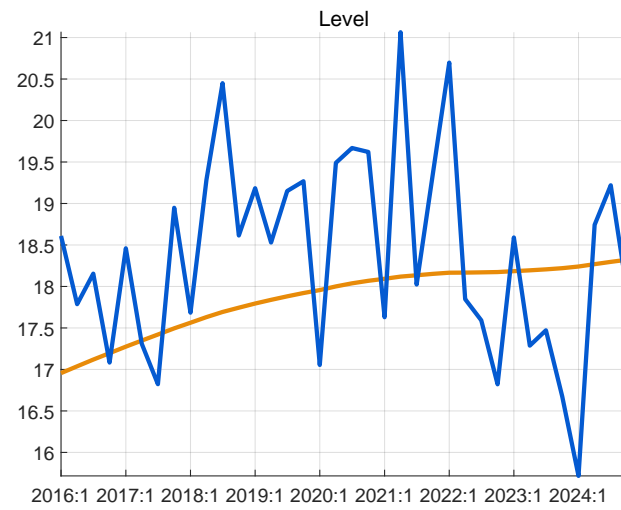
Budget deficit, % of GDP [def_y]



Govt. demand (G&S), % GDP [gdem_y]

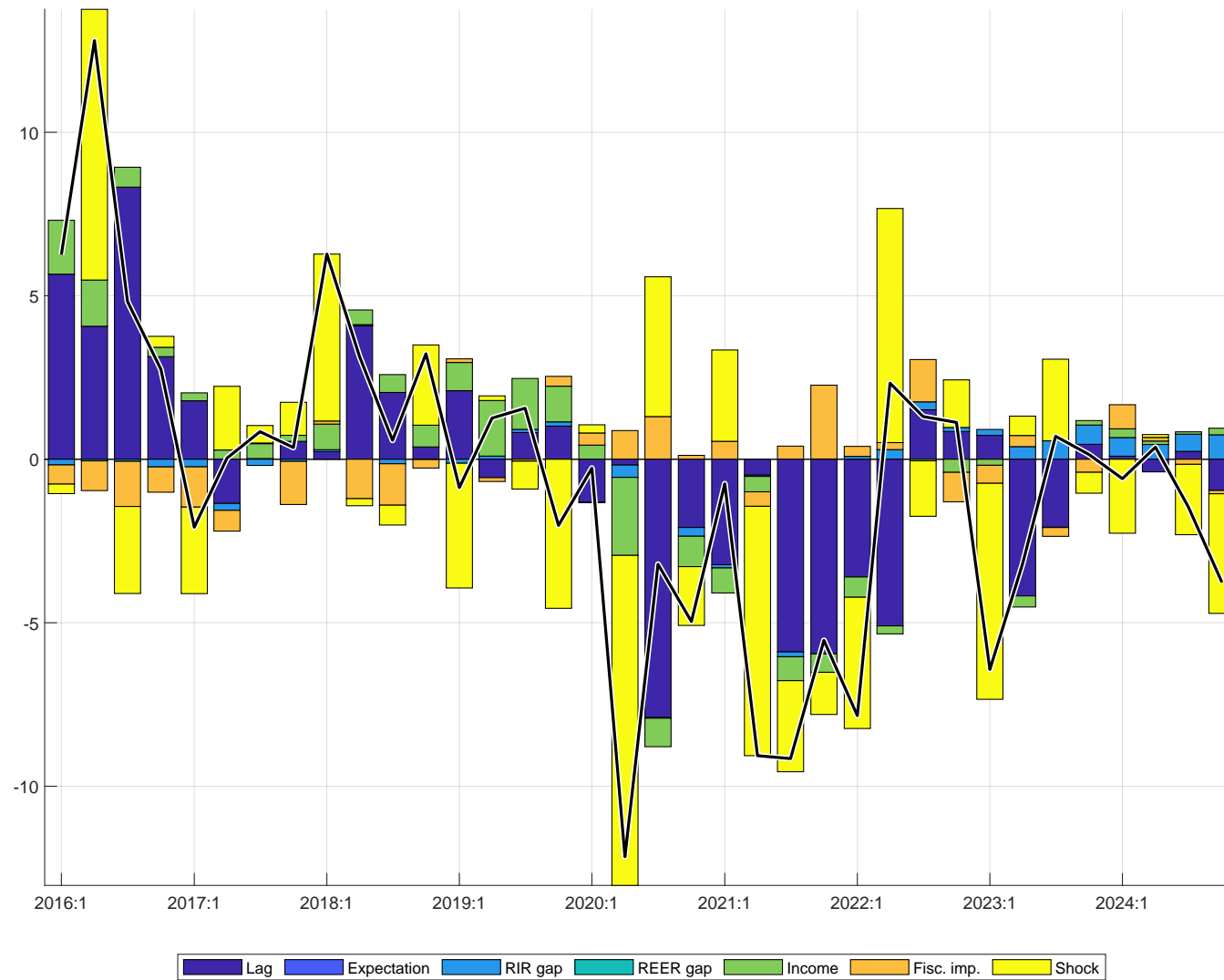
Other govt. exp., % to GDP [oexp_y]



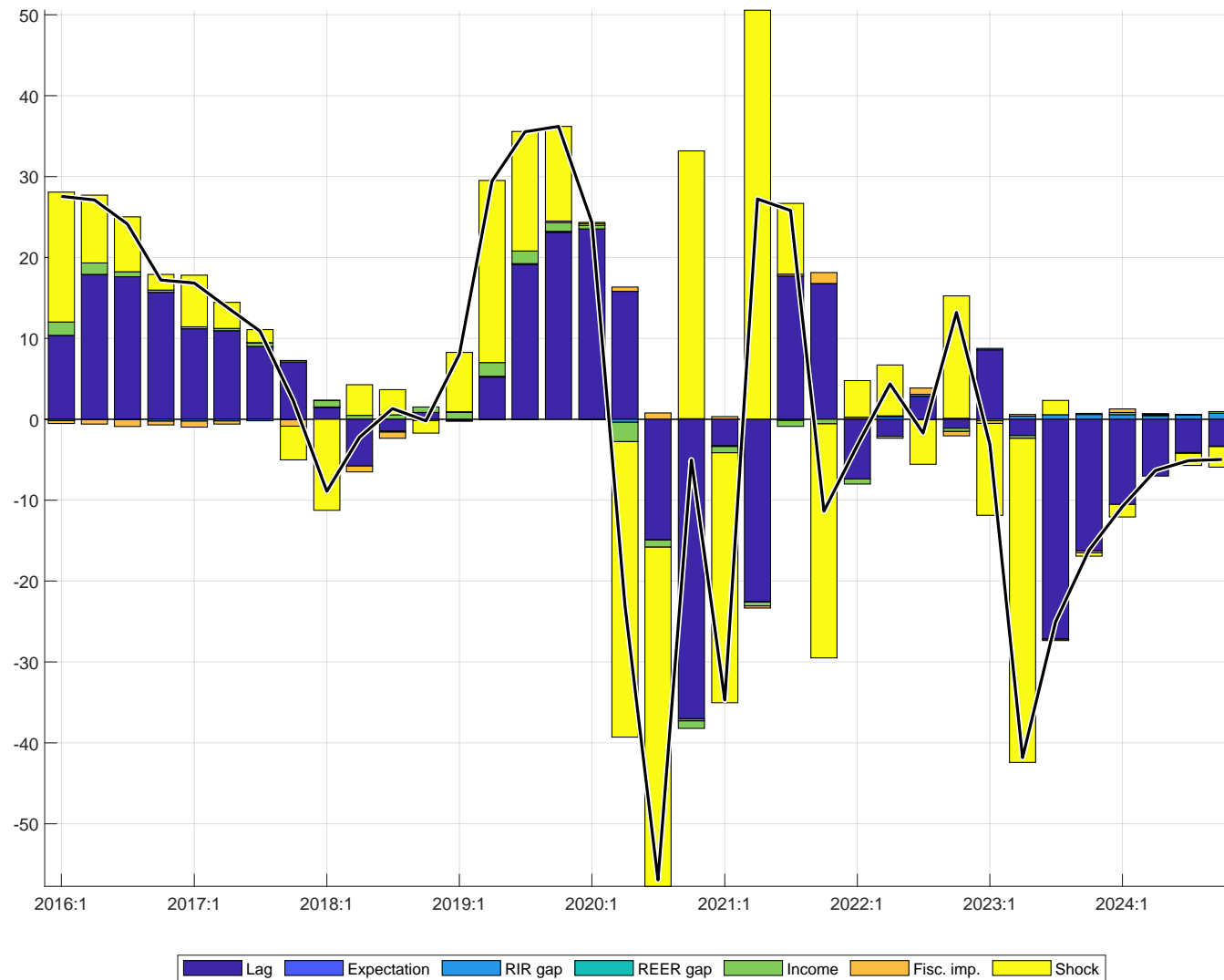
Govt. rev., % of GDP [grev_y]

3 Decomposition of equations: charts

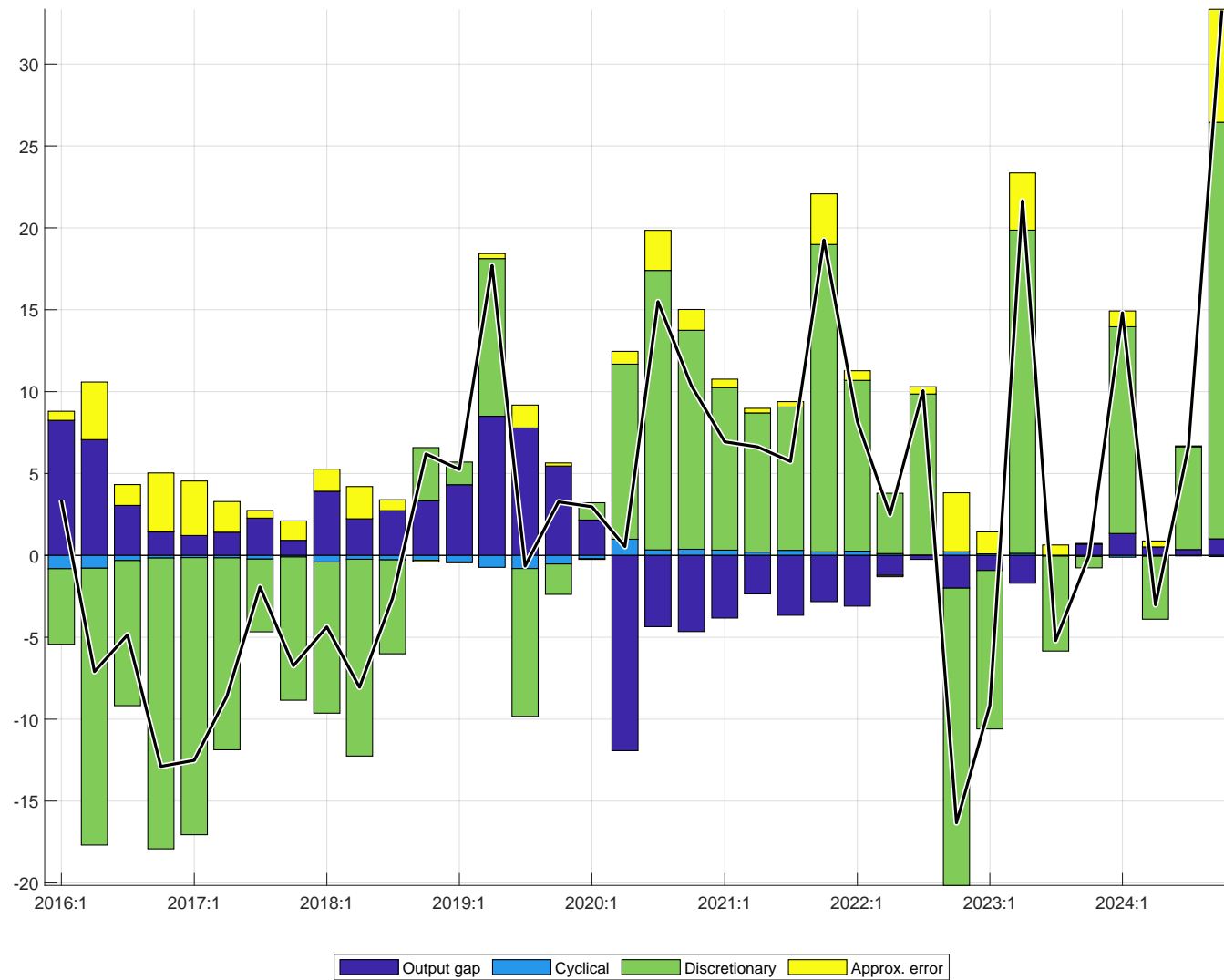
Consumption gap, % [l_cons_gap]

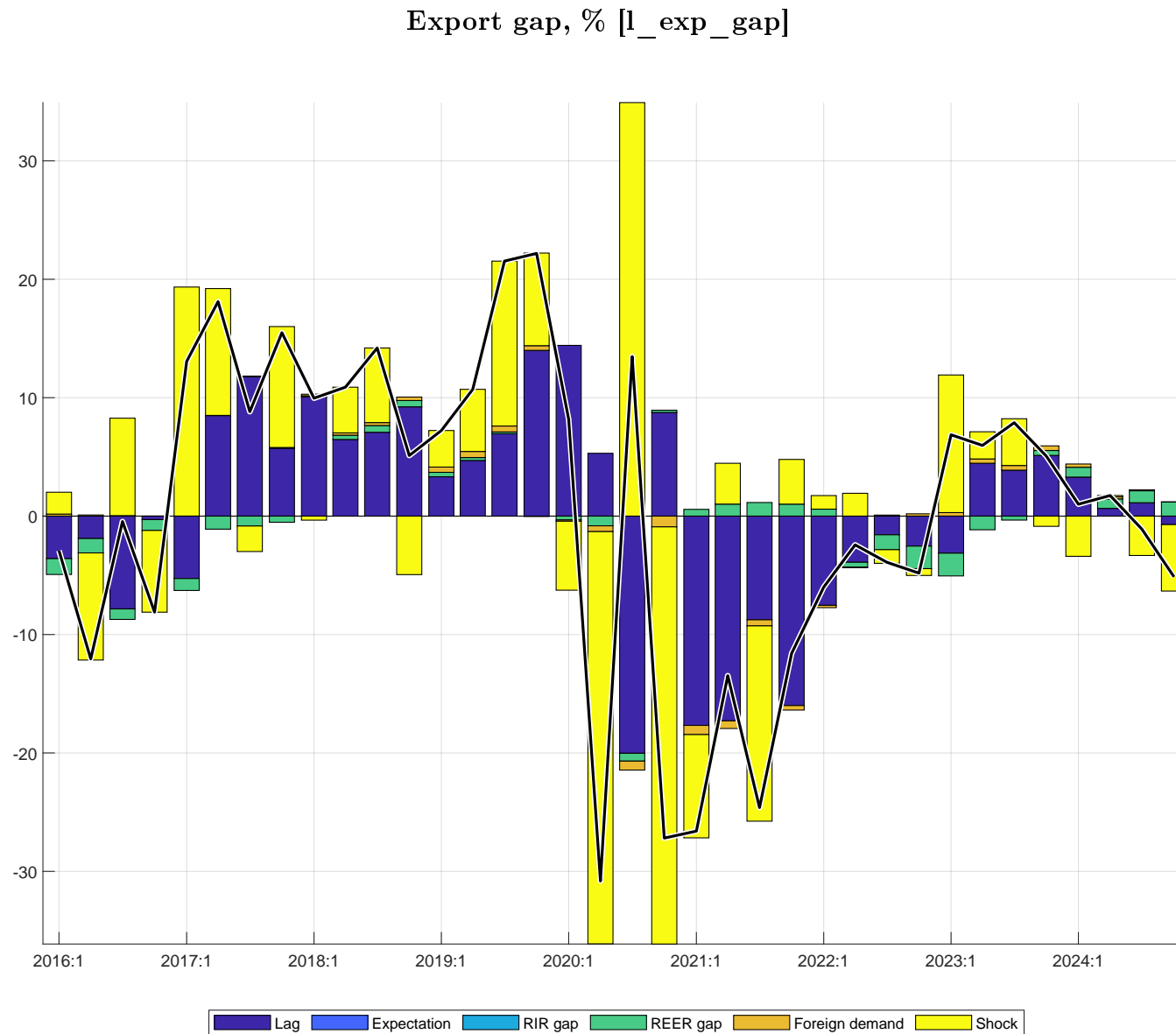


Investment gap, % [l_inv_gap]

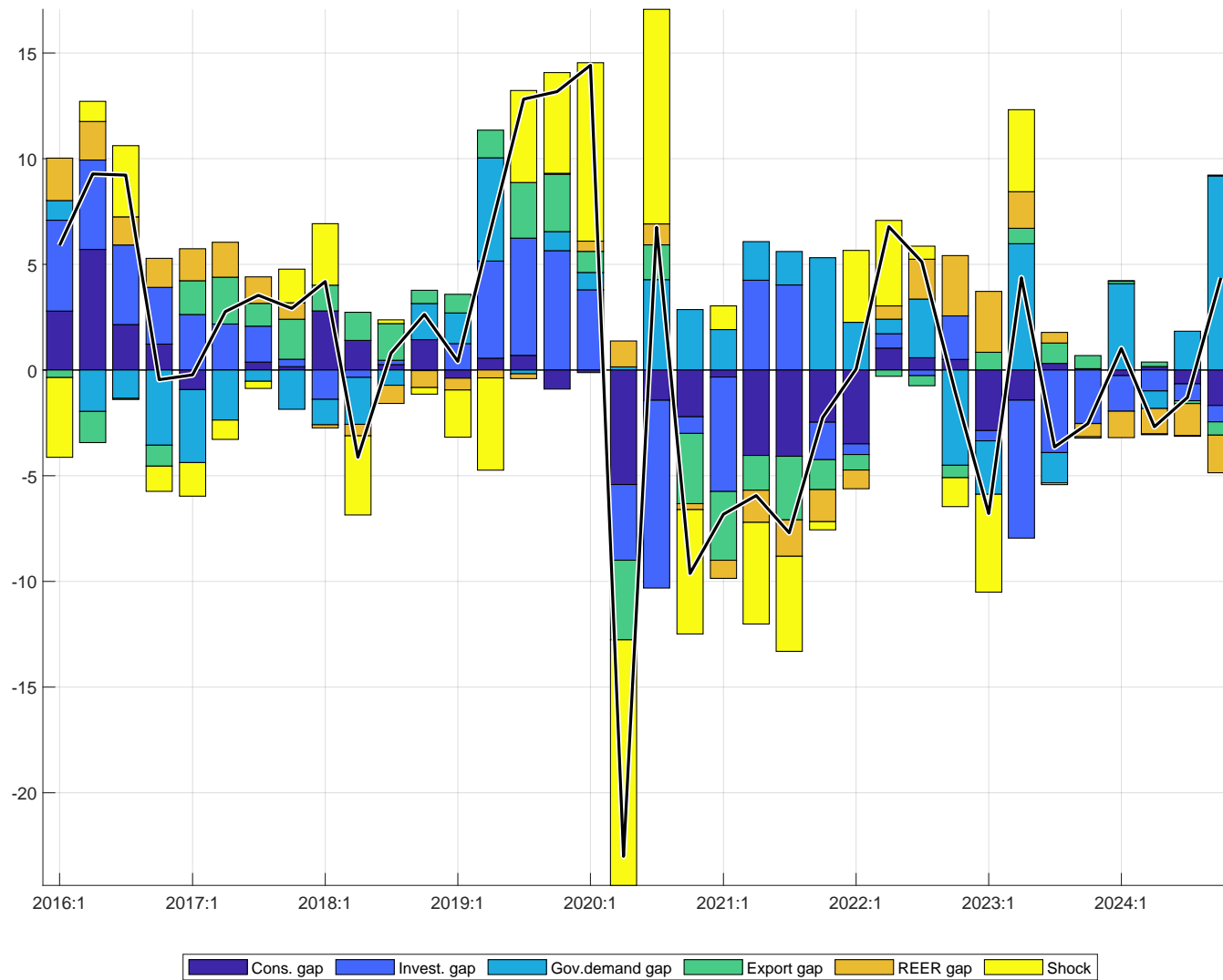


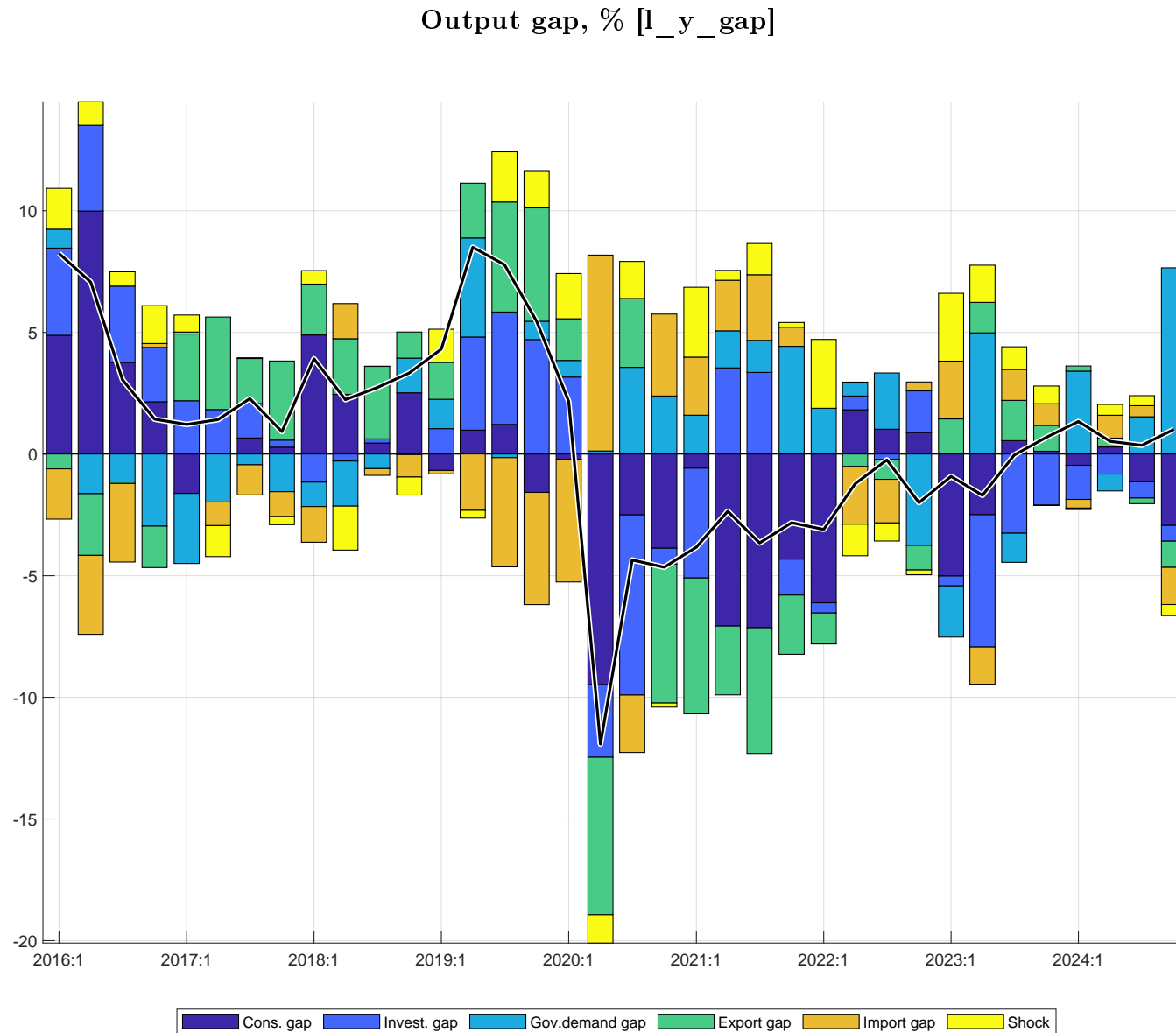
Gov. demand gap, % [l_gdem_gap]



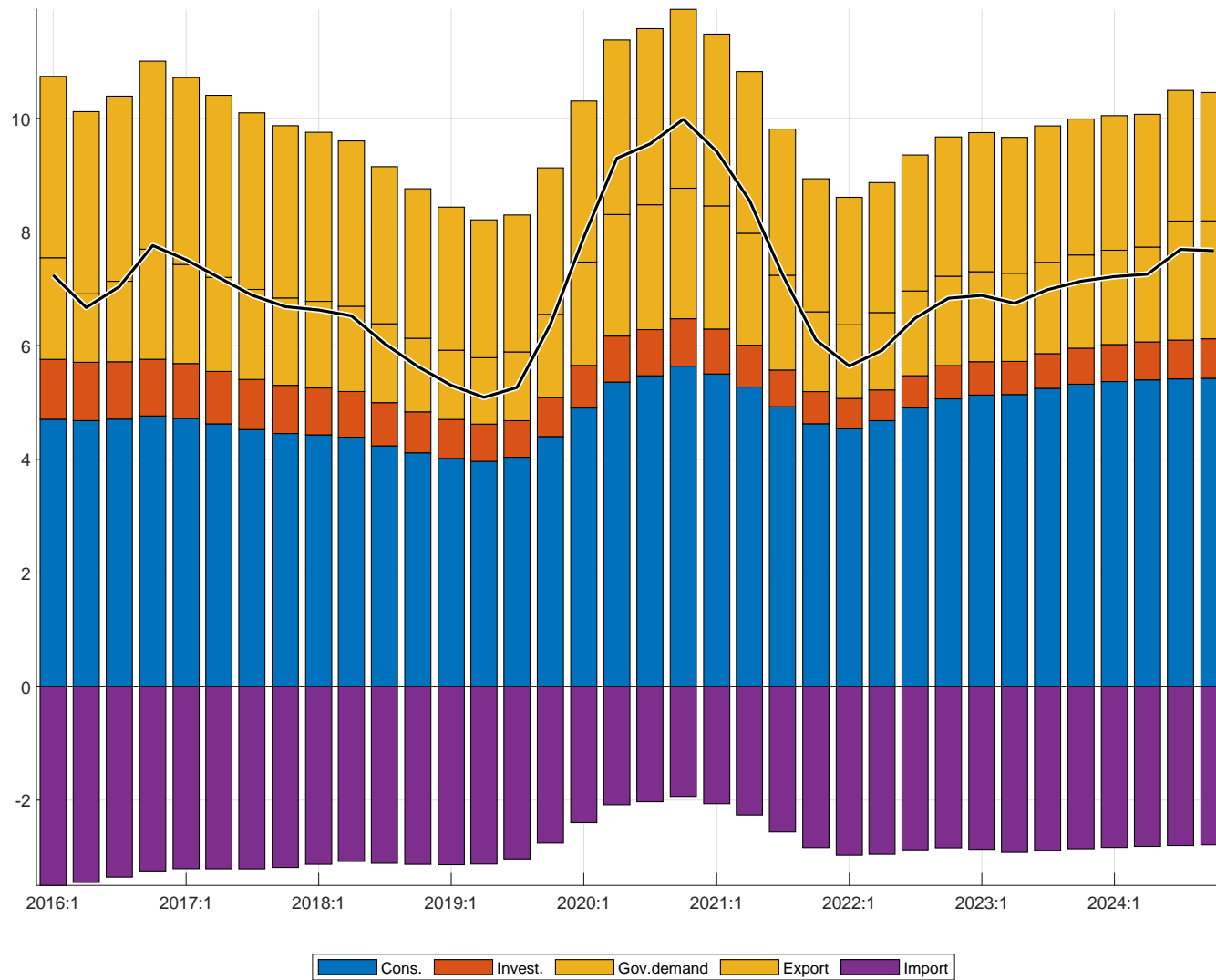


Import gap, % [l_imp_gap]

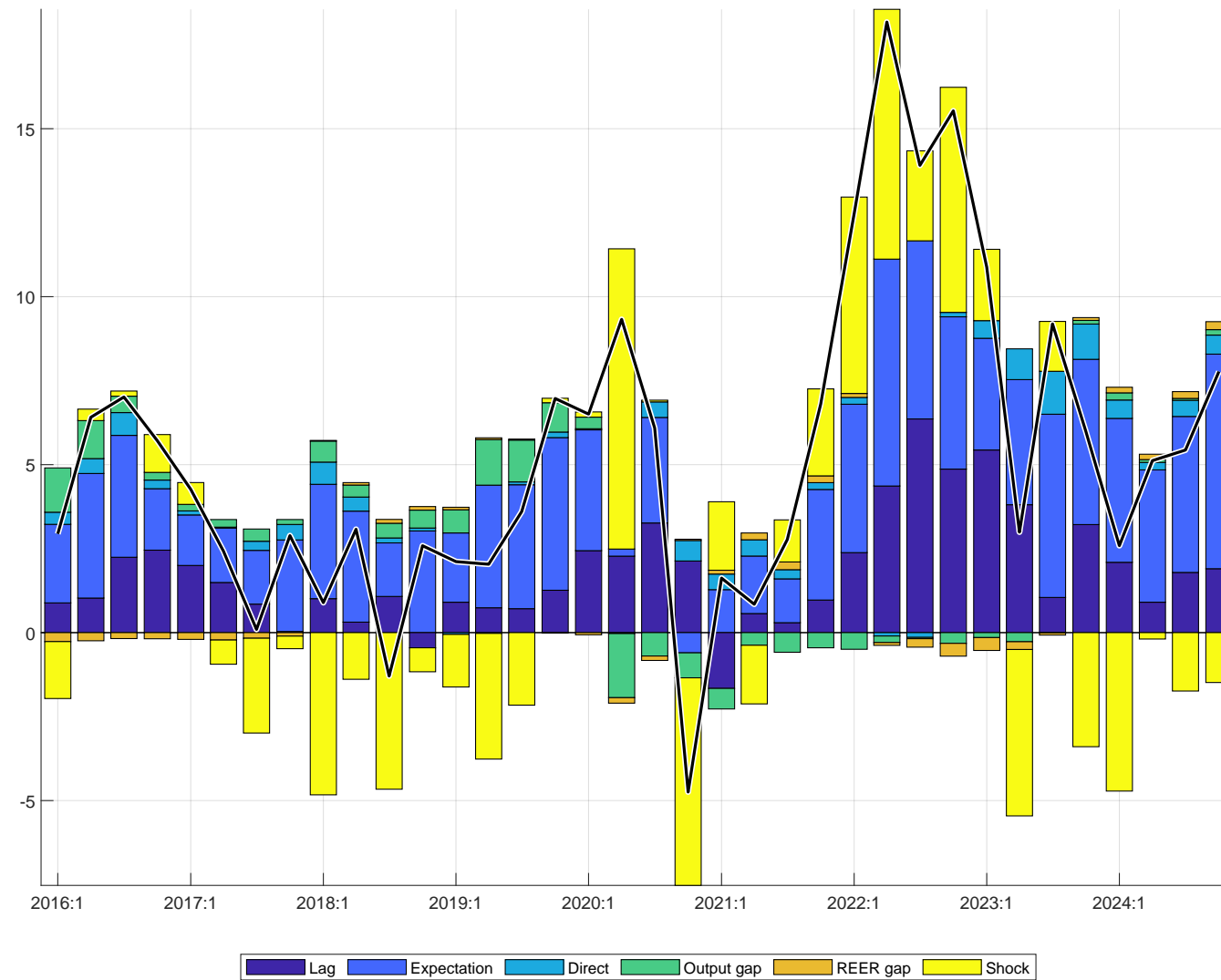




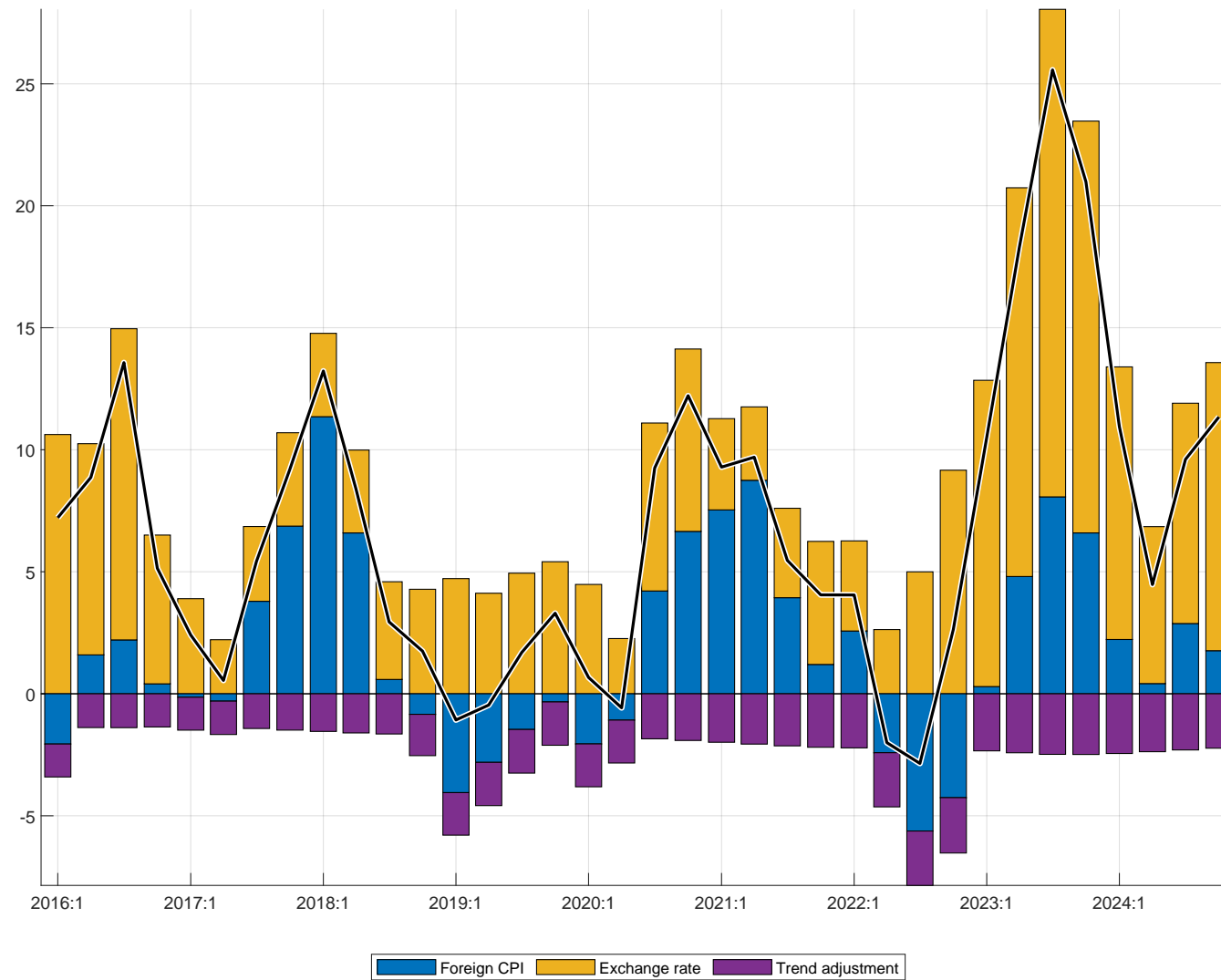
GDP tnd., ann. QQ % [dl_y_tnd]



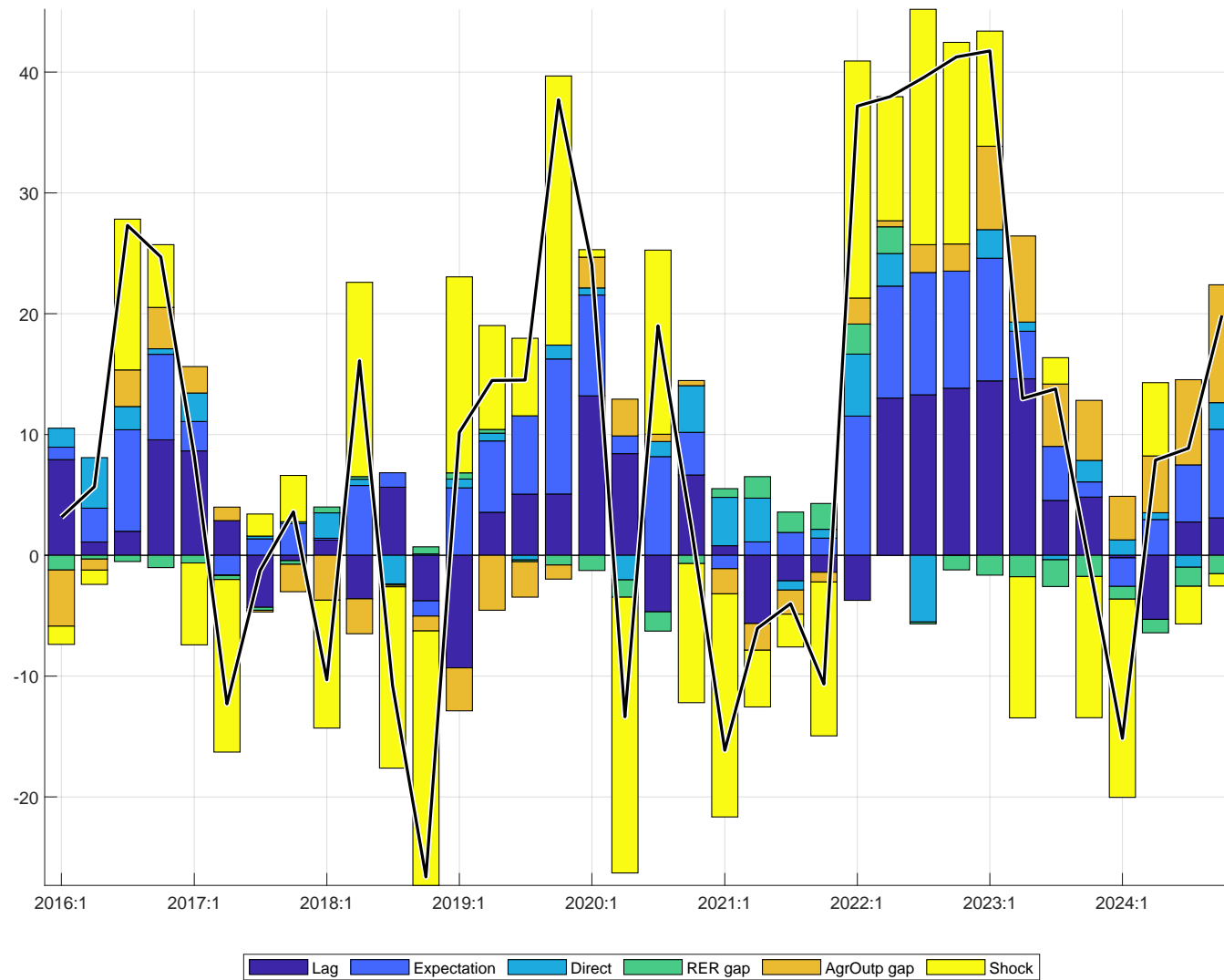
Core CPI, ann. QQ % [dl_cpi_core]



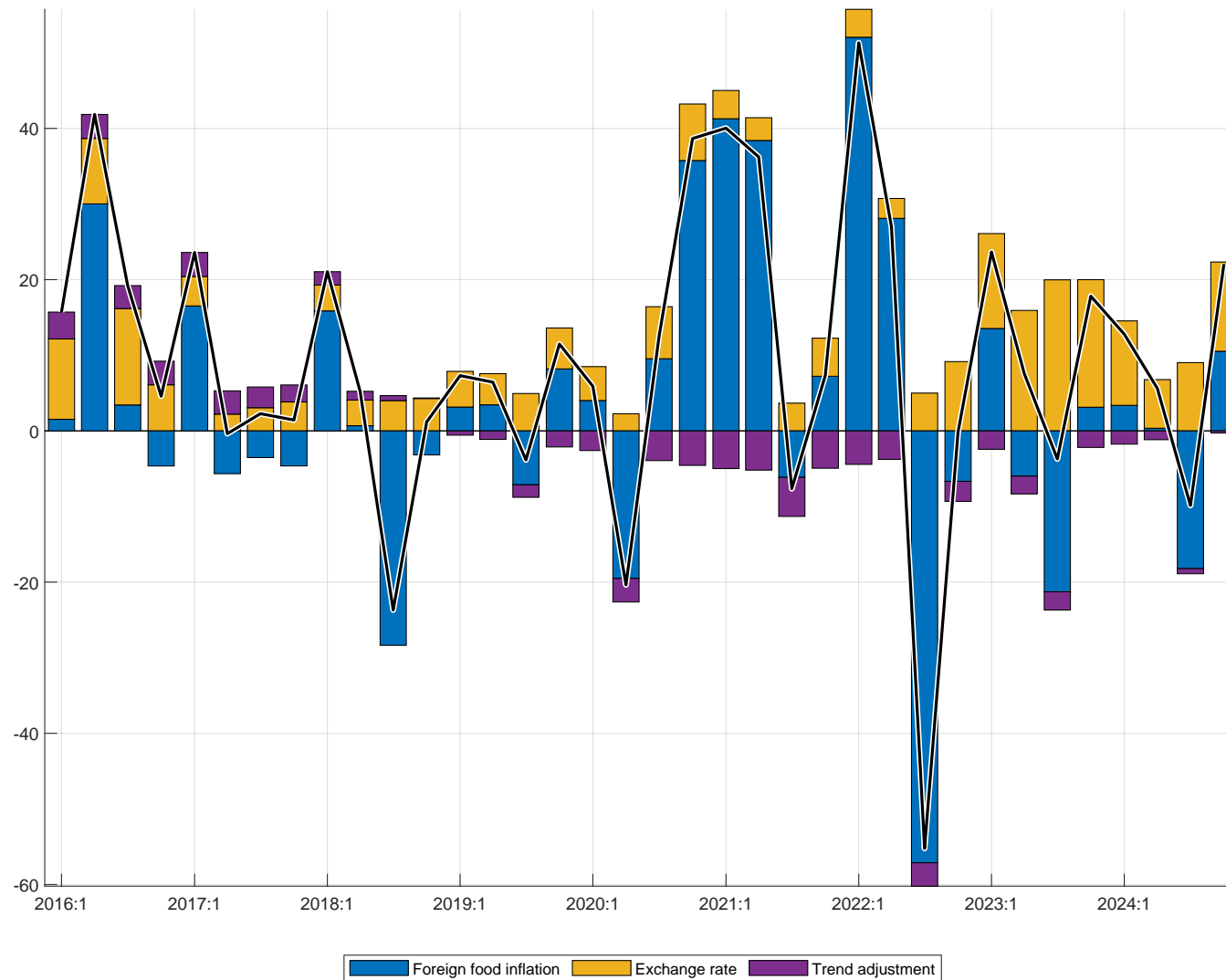
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



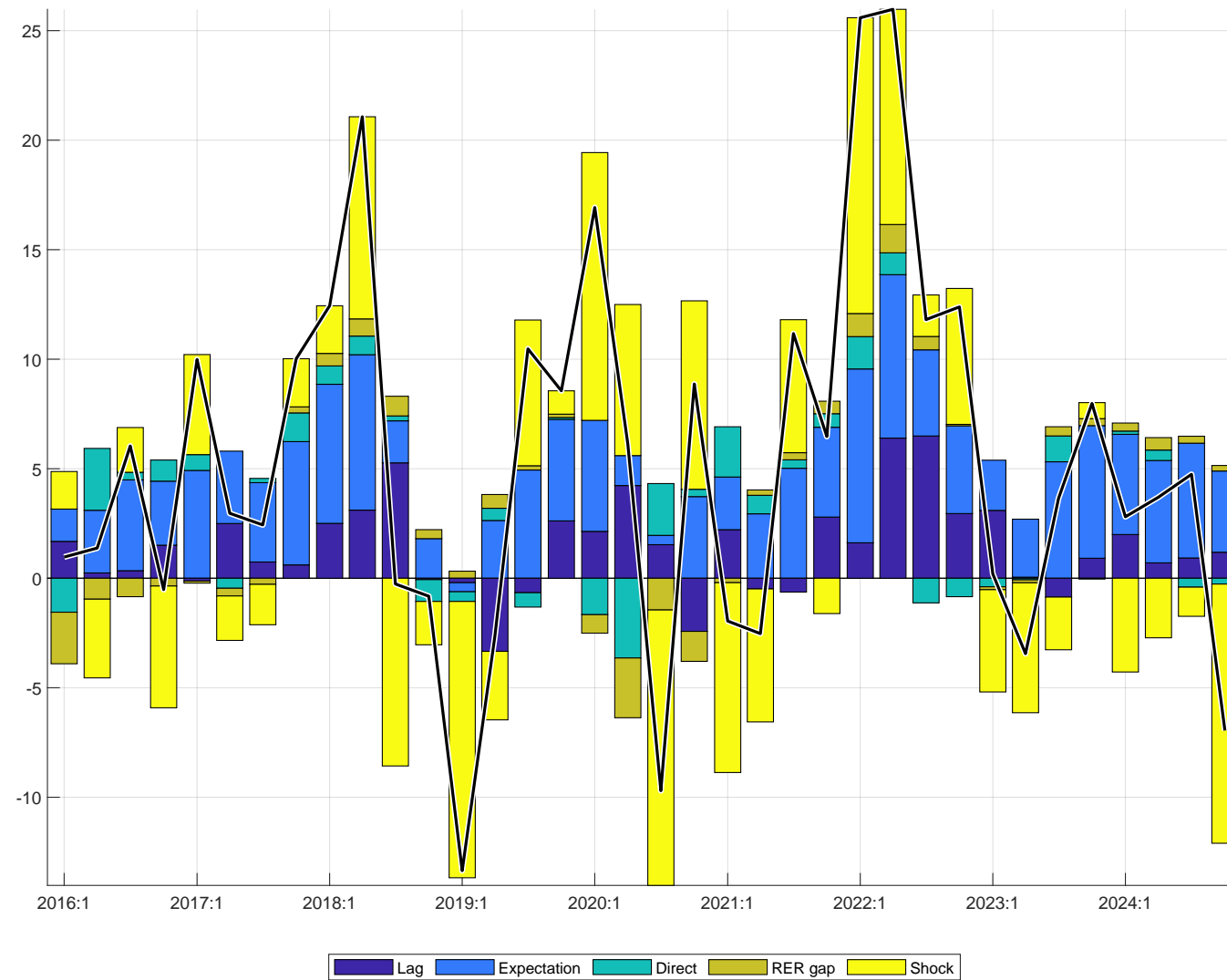
Food CPI, ann. QQ % [dl_cpi_food]



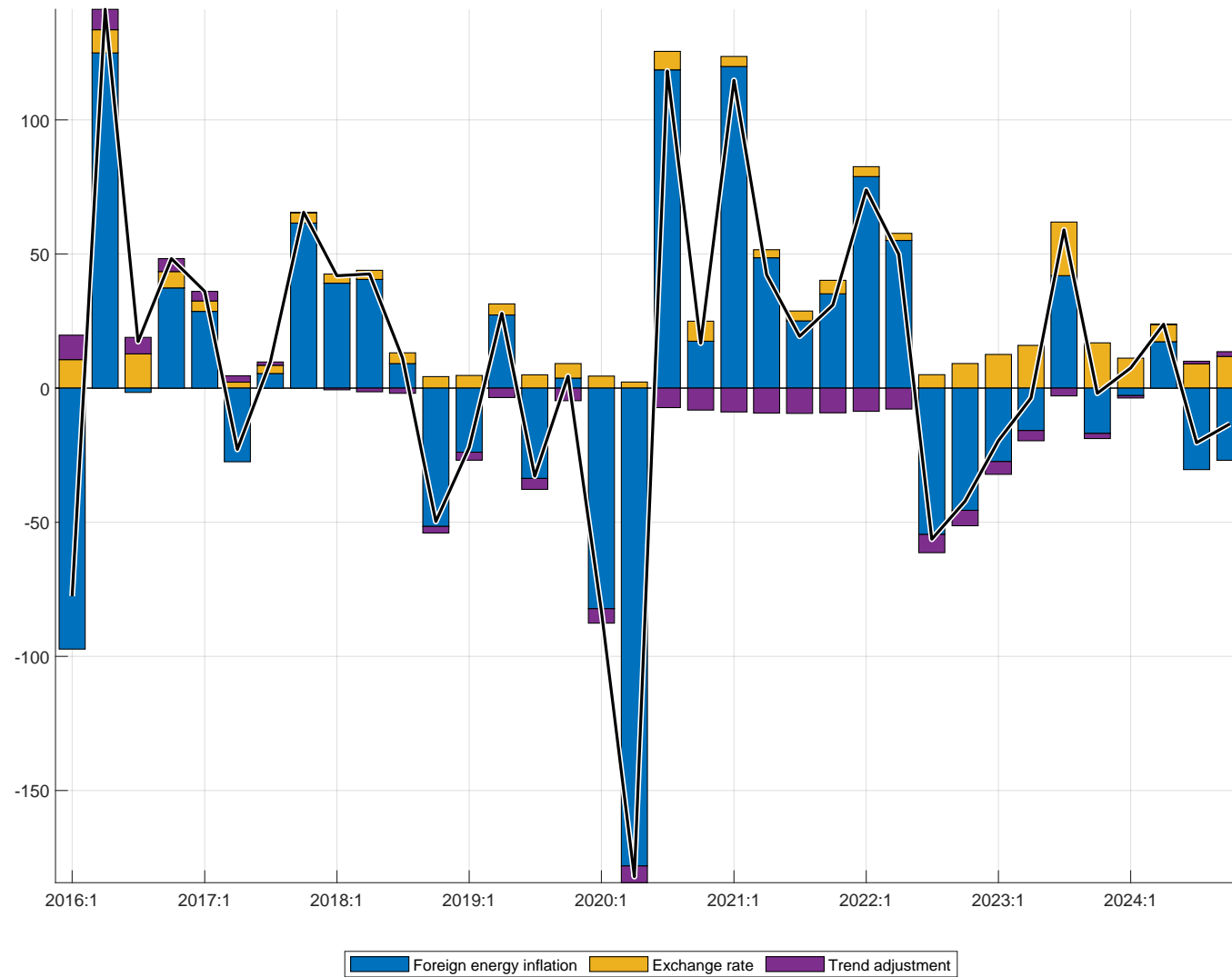
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]

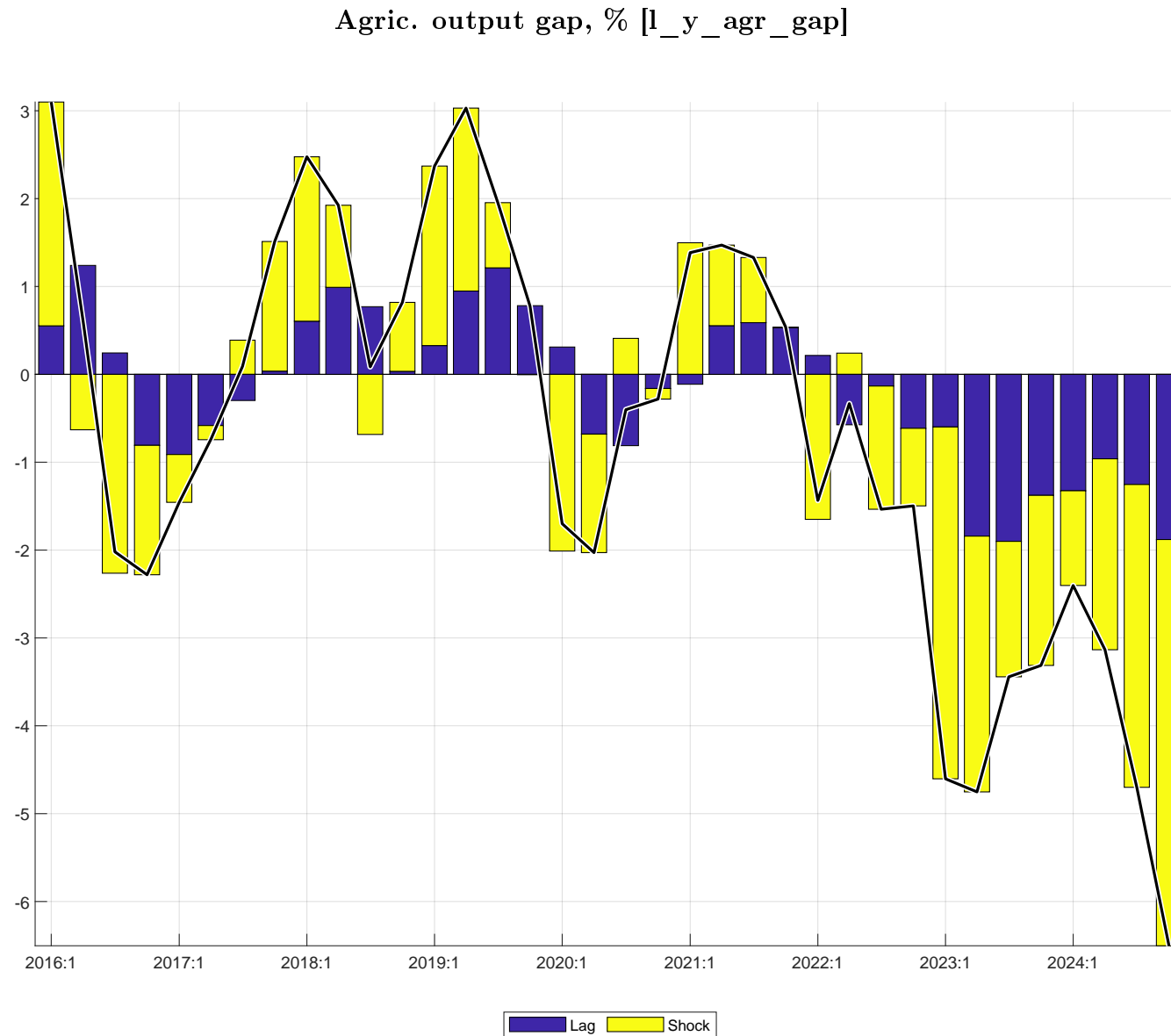


Energy CPI, ann. QQ % [dl_cpi_ener]

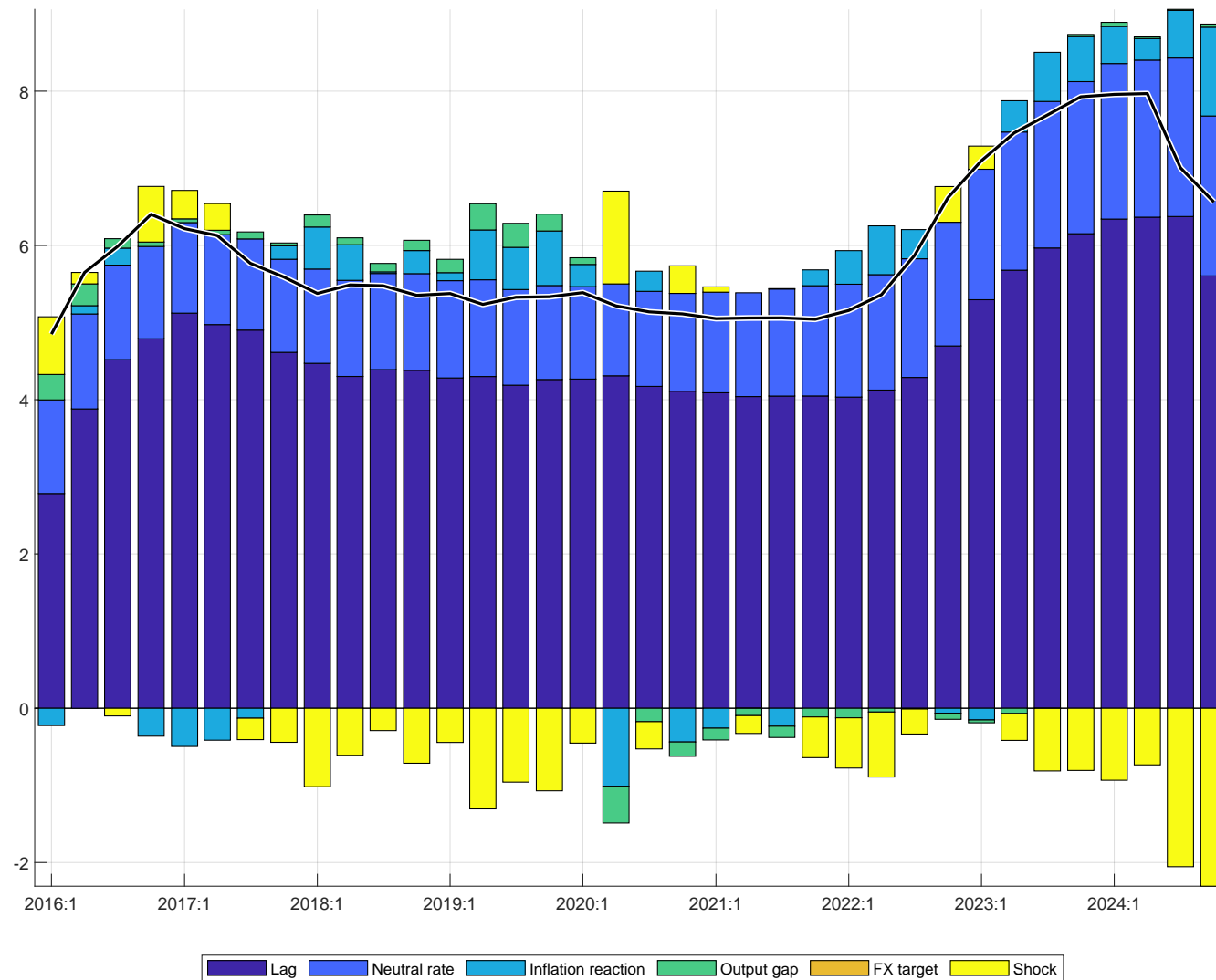


Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]

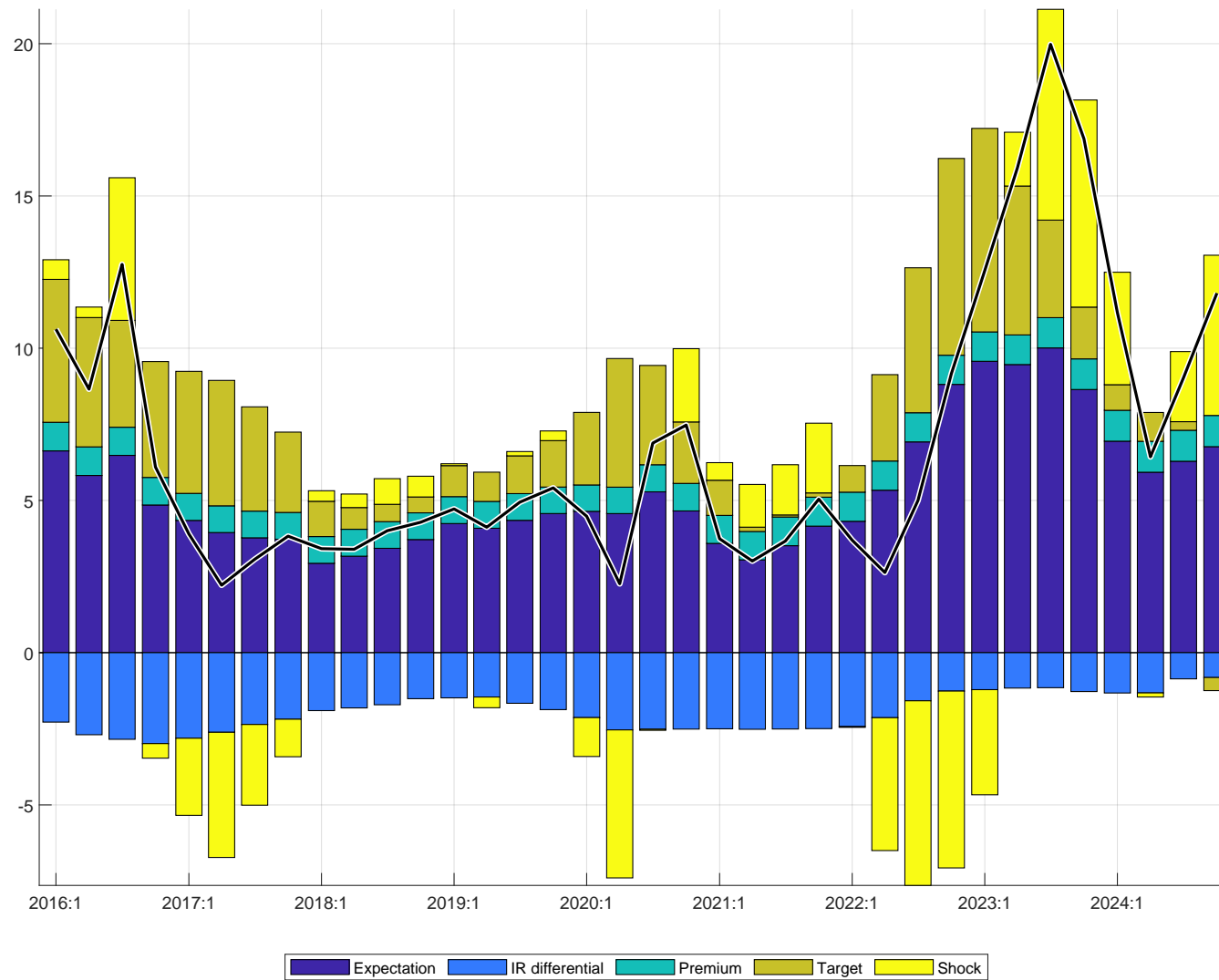




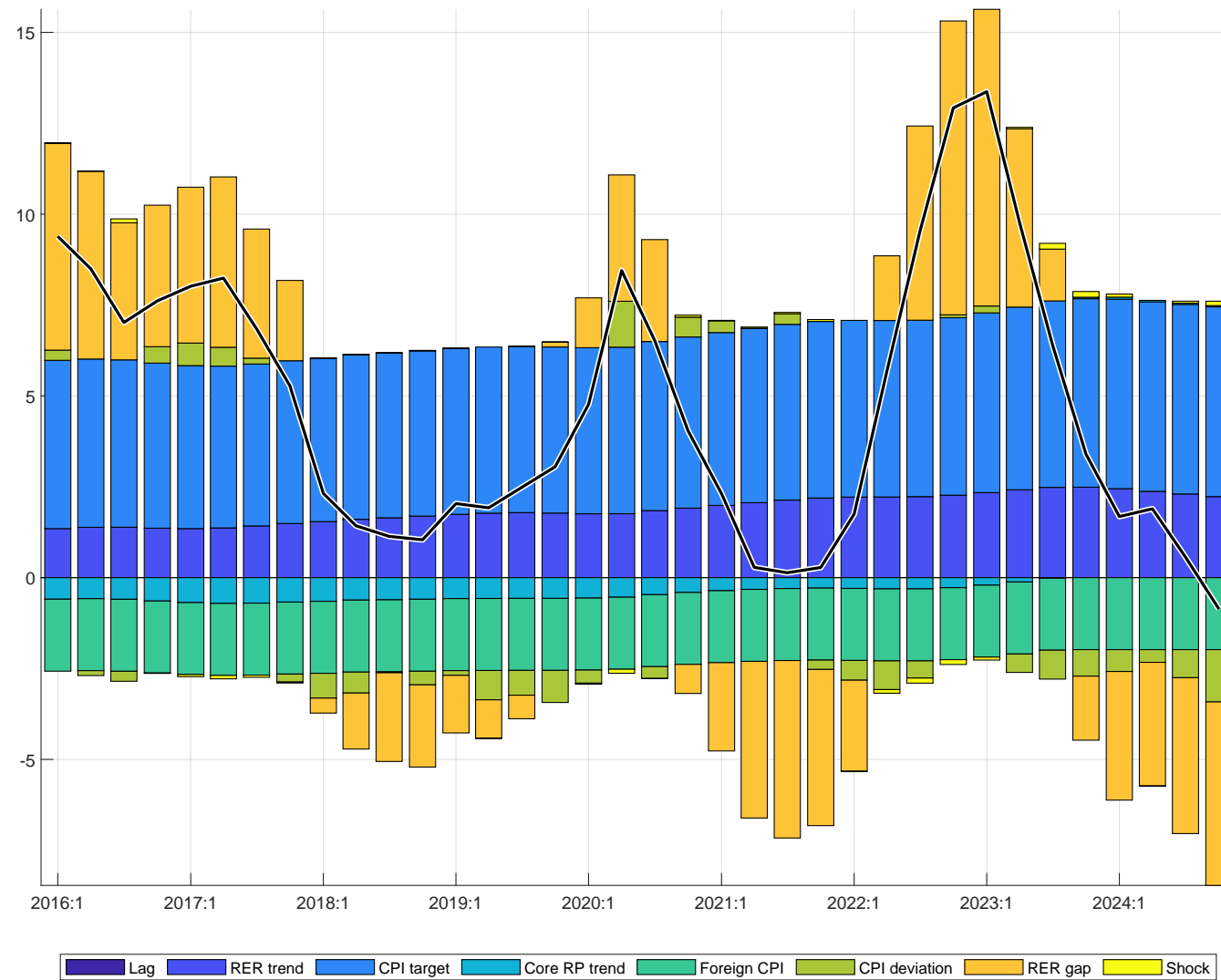
Policy rate (IB rate used), % [i]



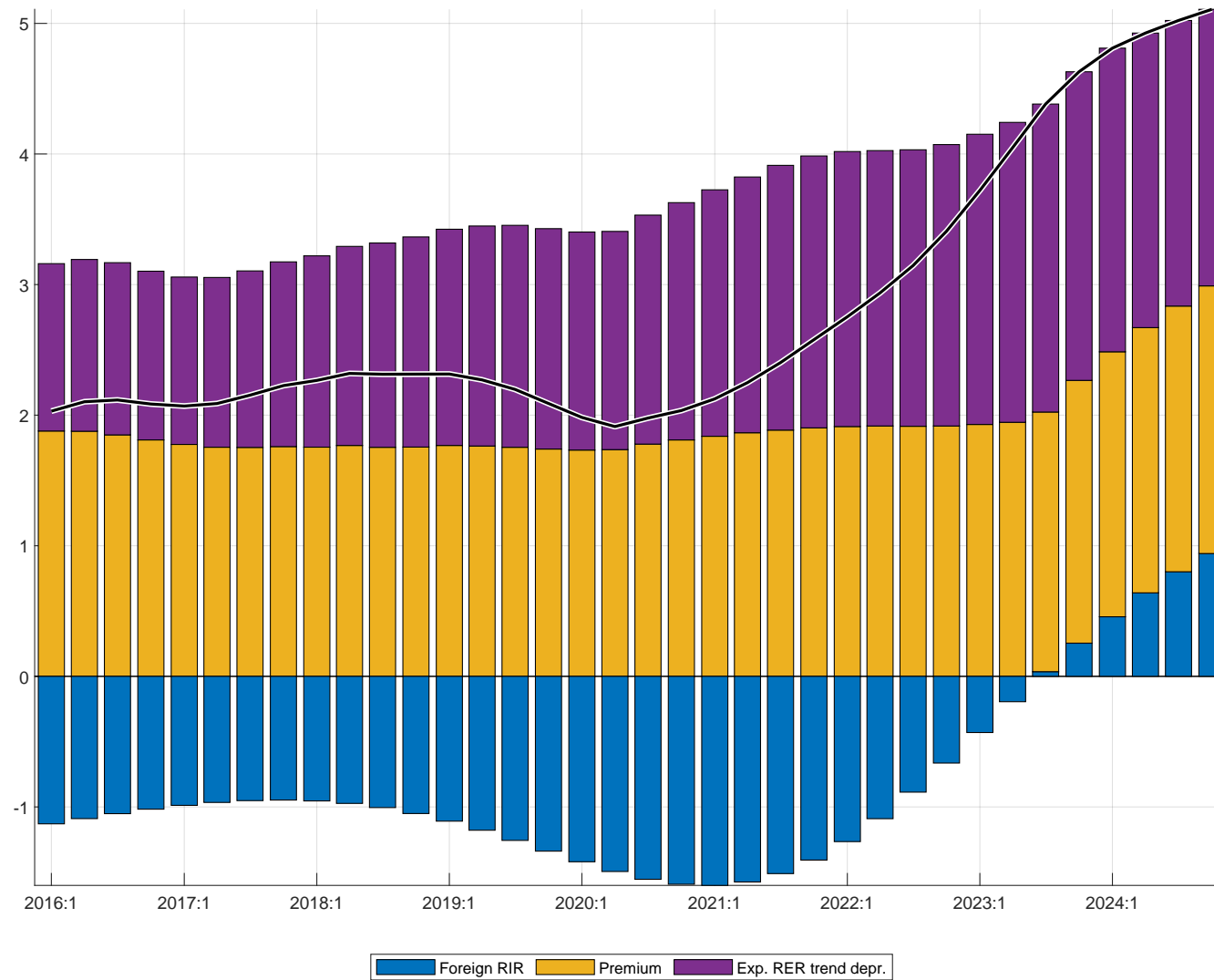
Exchange rate, QQ annualized % [dl_s]



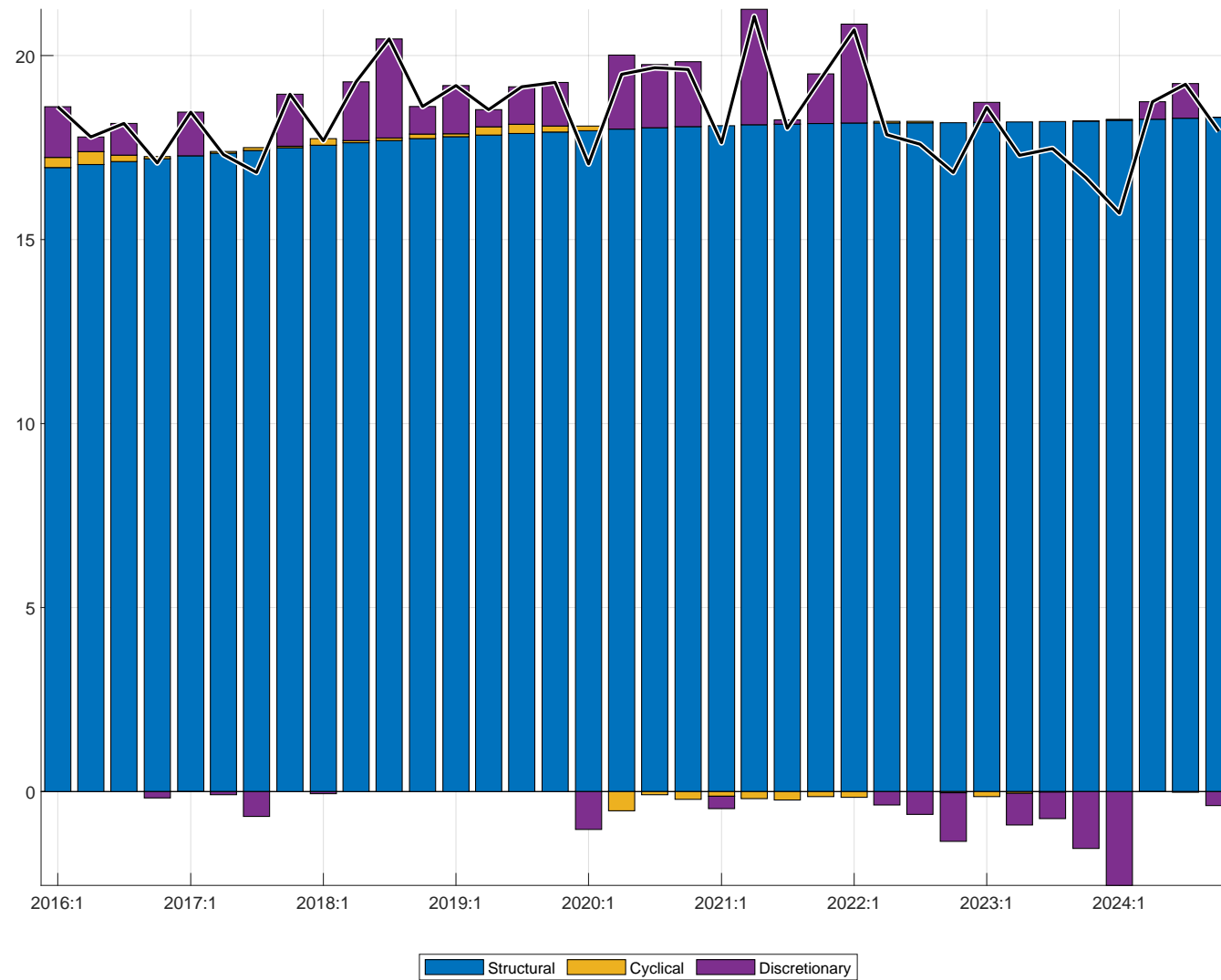
Exchange rate target, QQ % [dl_s_tar]



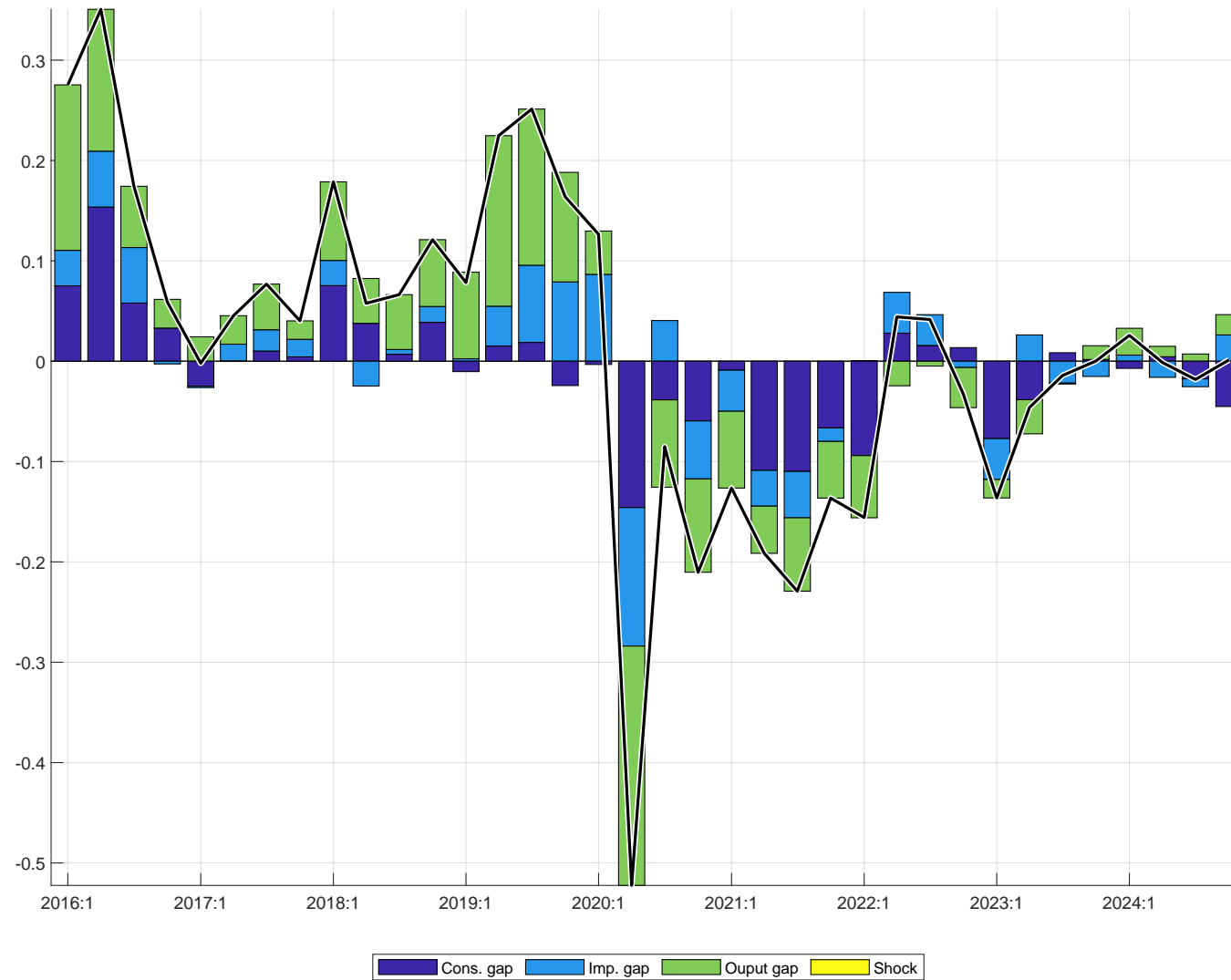
RIR (policy) trend, % [r_tnd]



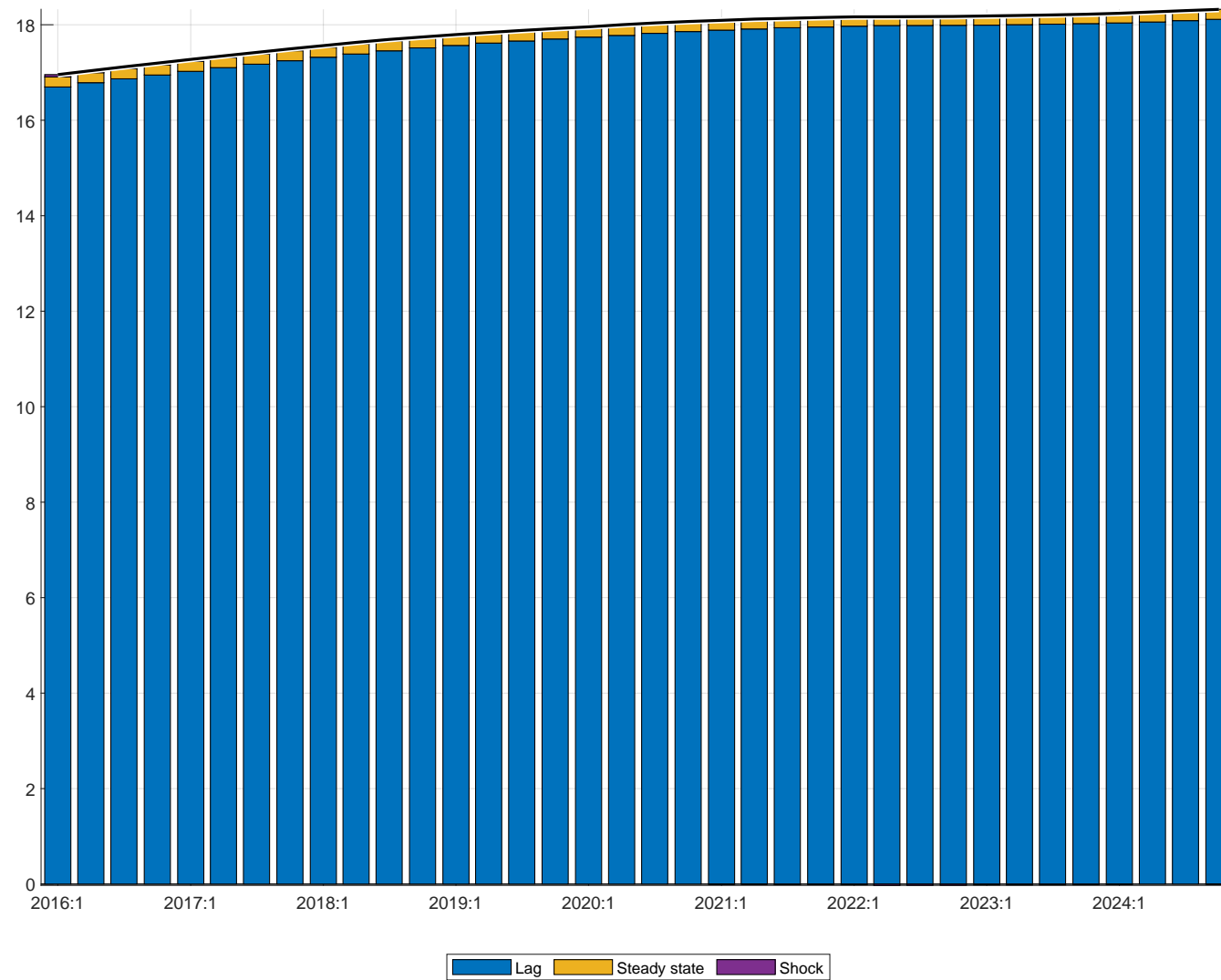
Govt. rev., % of GDP [grev_y]



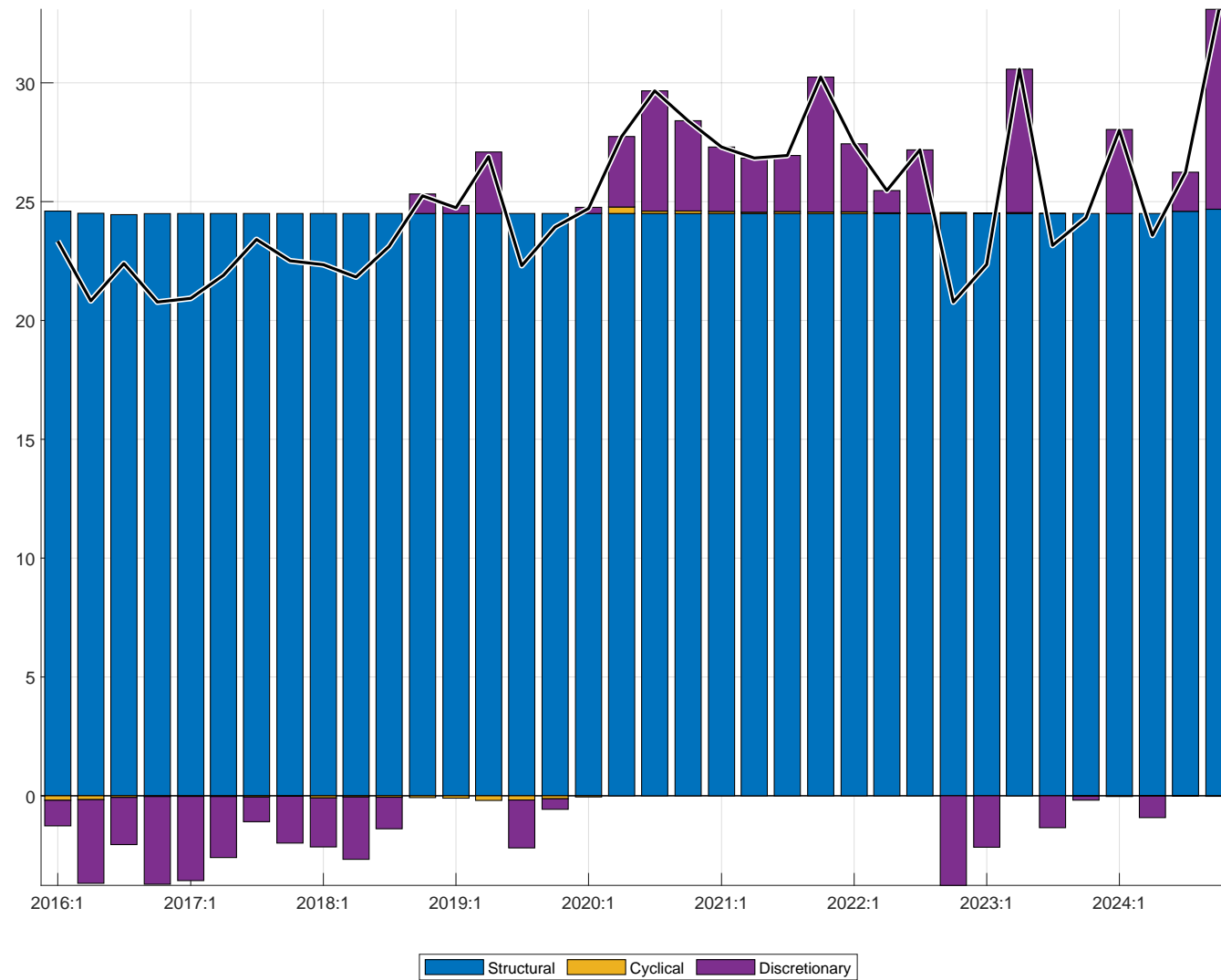
Cyc. govt. rev., % of GDP [grev_y_cyc]

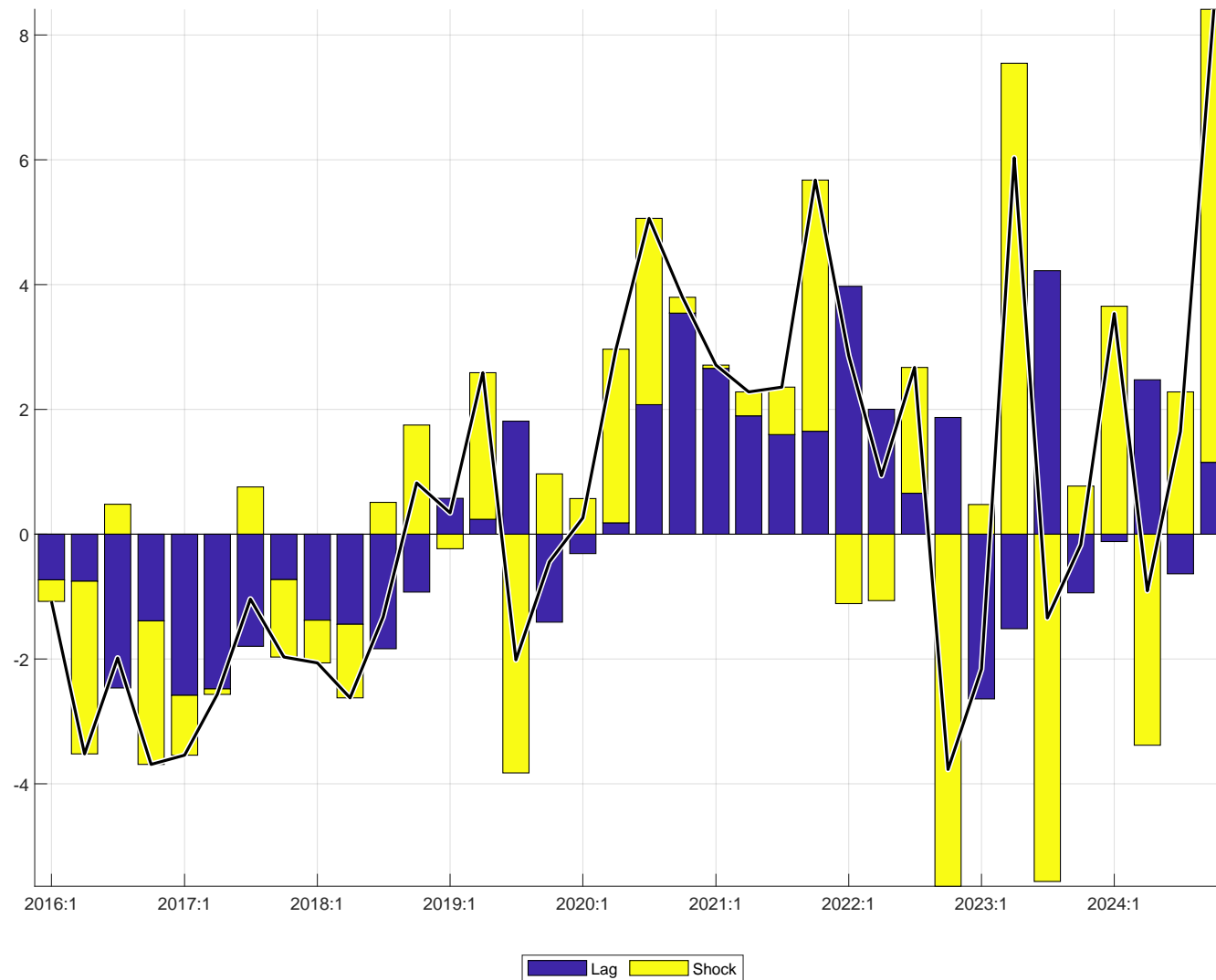


Struct. govt. rev., % of GDP [grev_y_str]

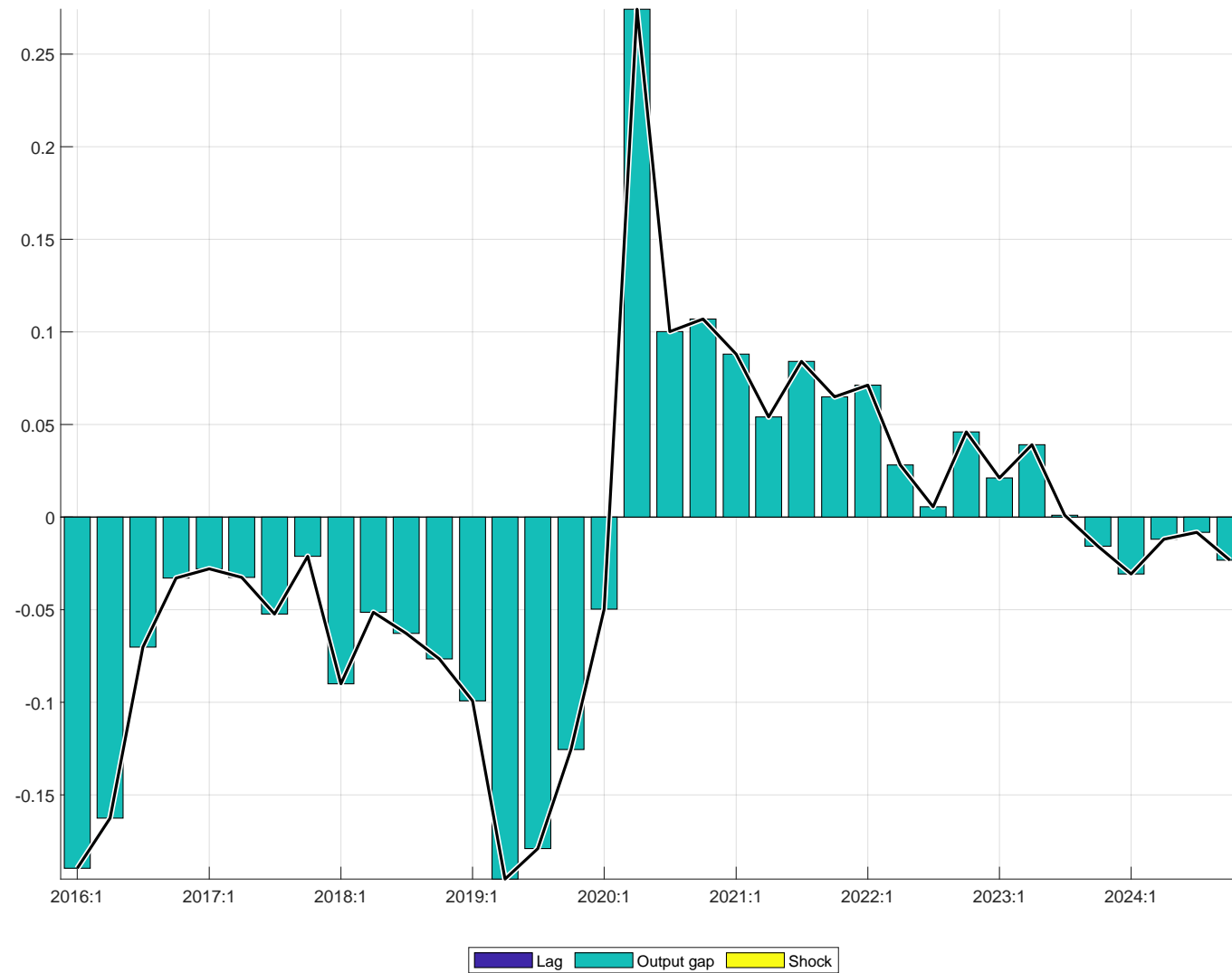


Govt. demand (G&S), % GDP [gdem_y]

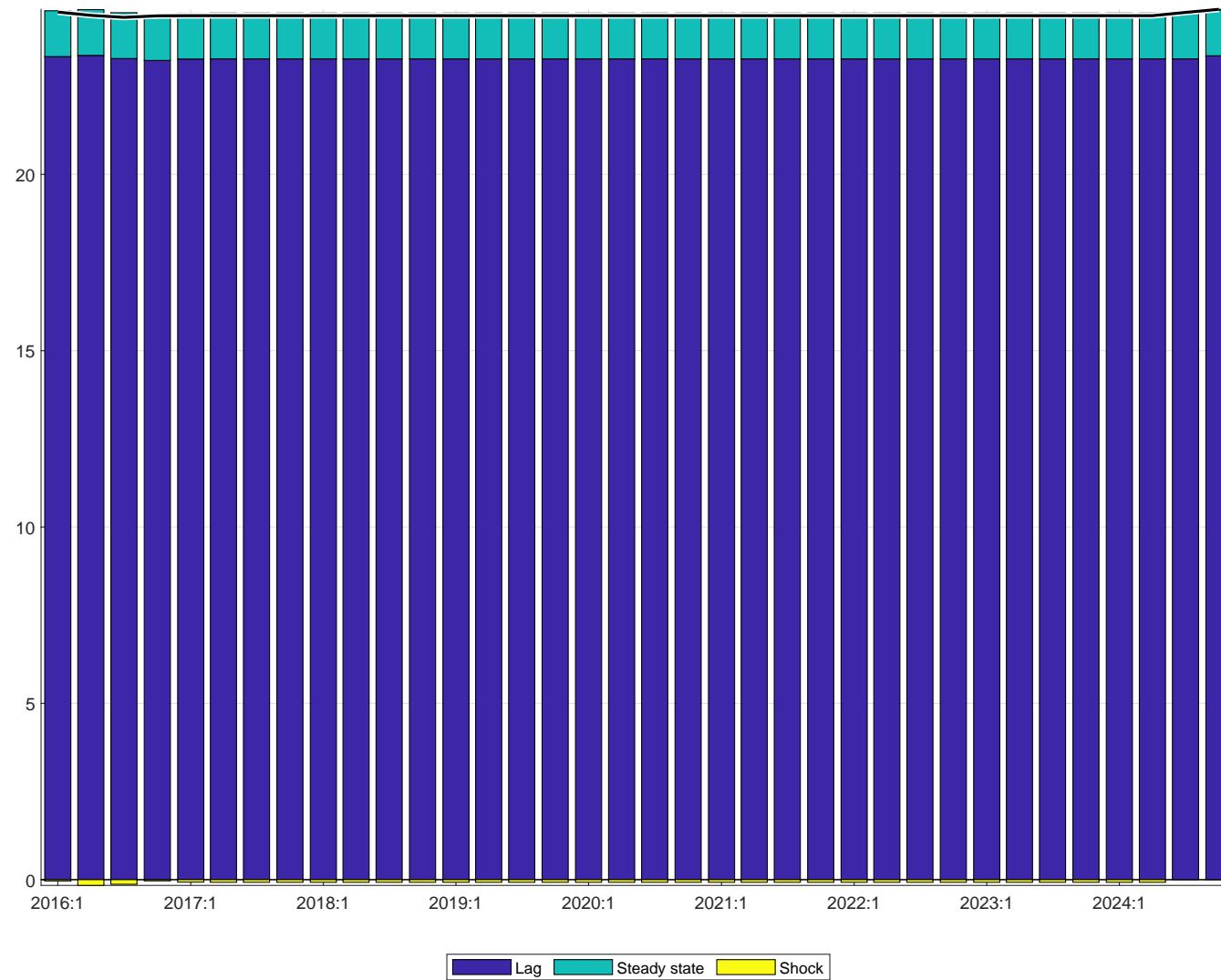


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

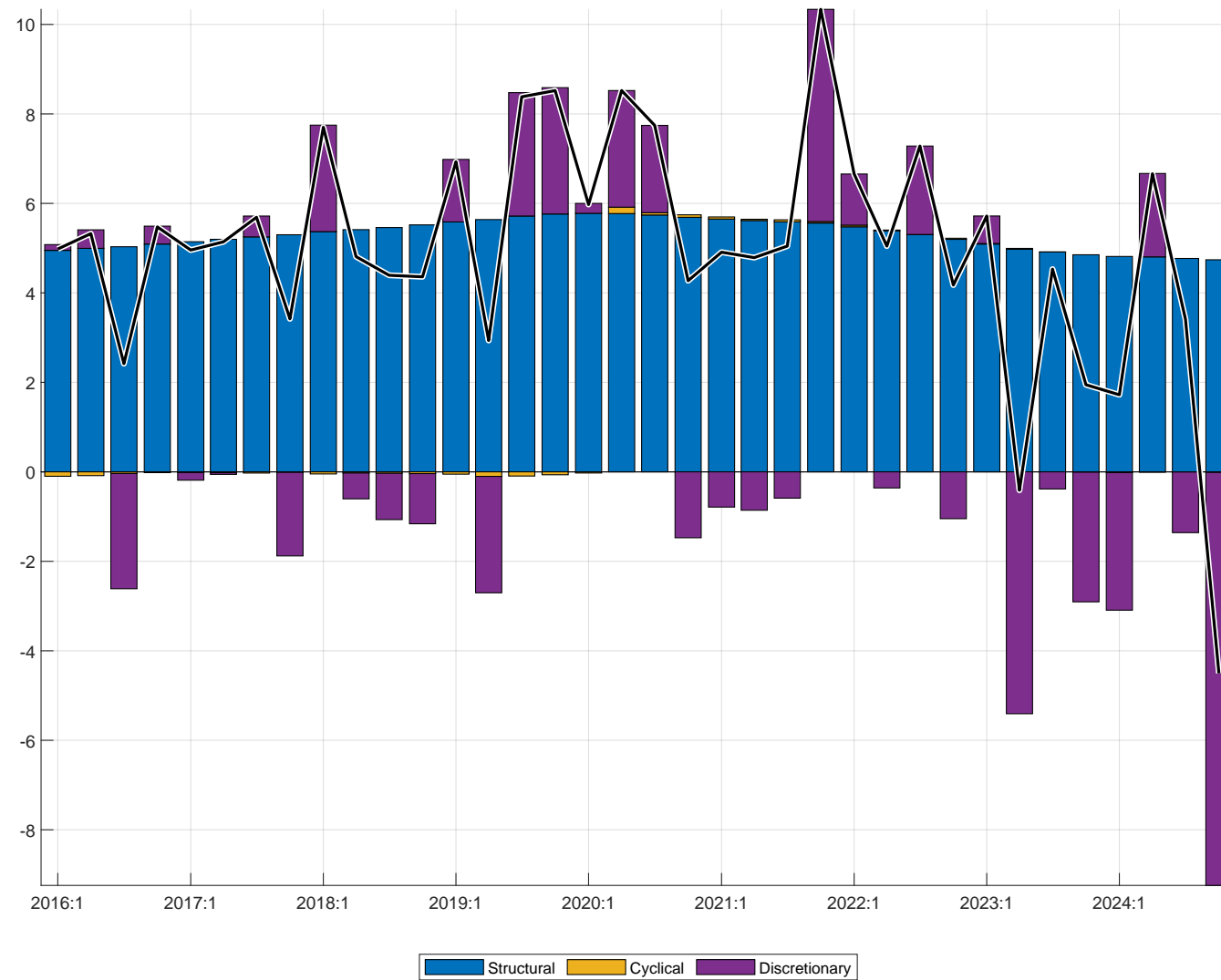
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



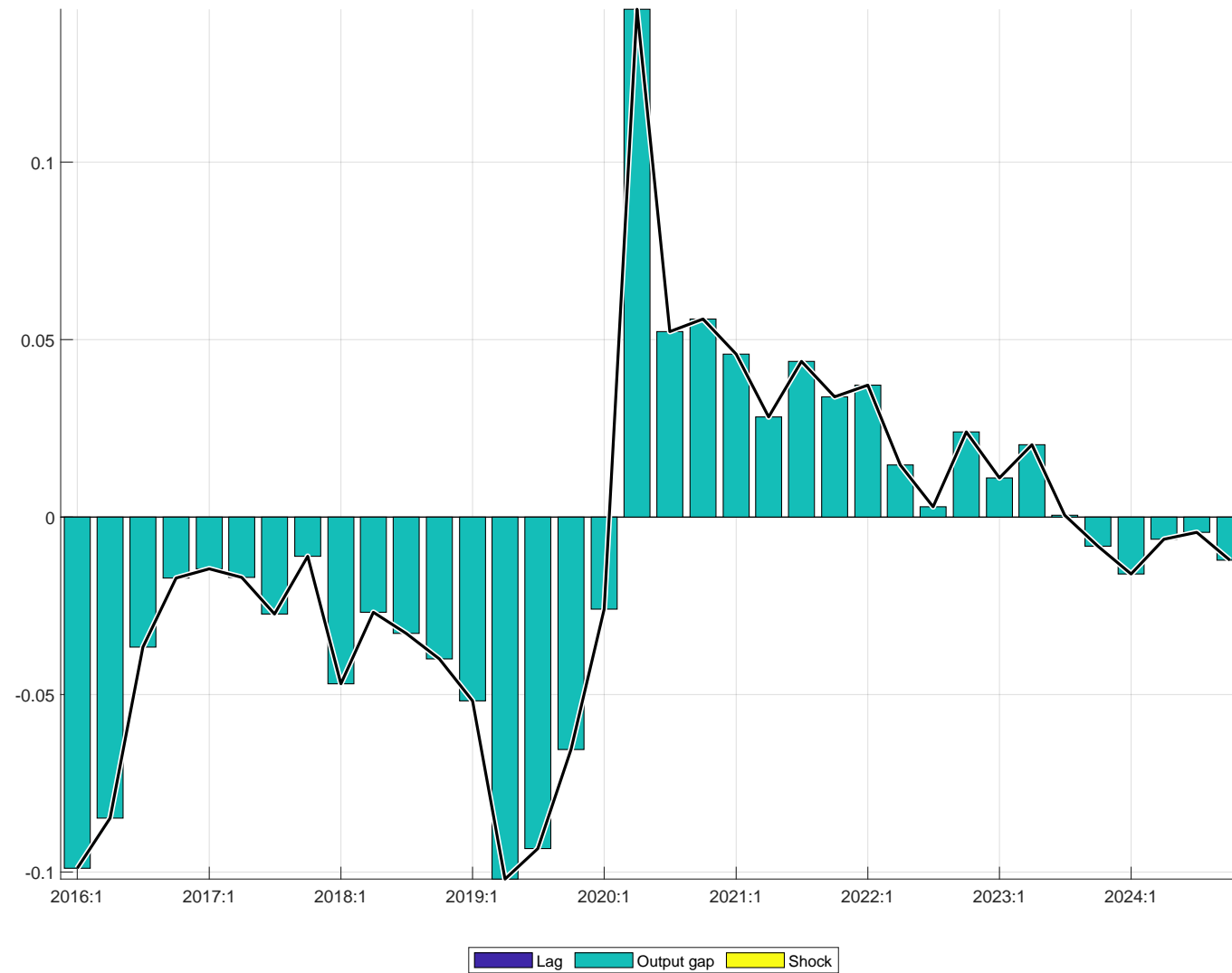
Struct. govt. demand (G&S), % GDP [gdem_y_str]



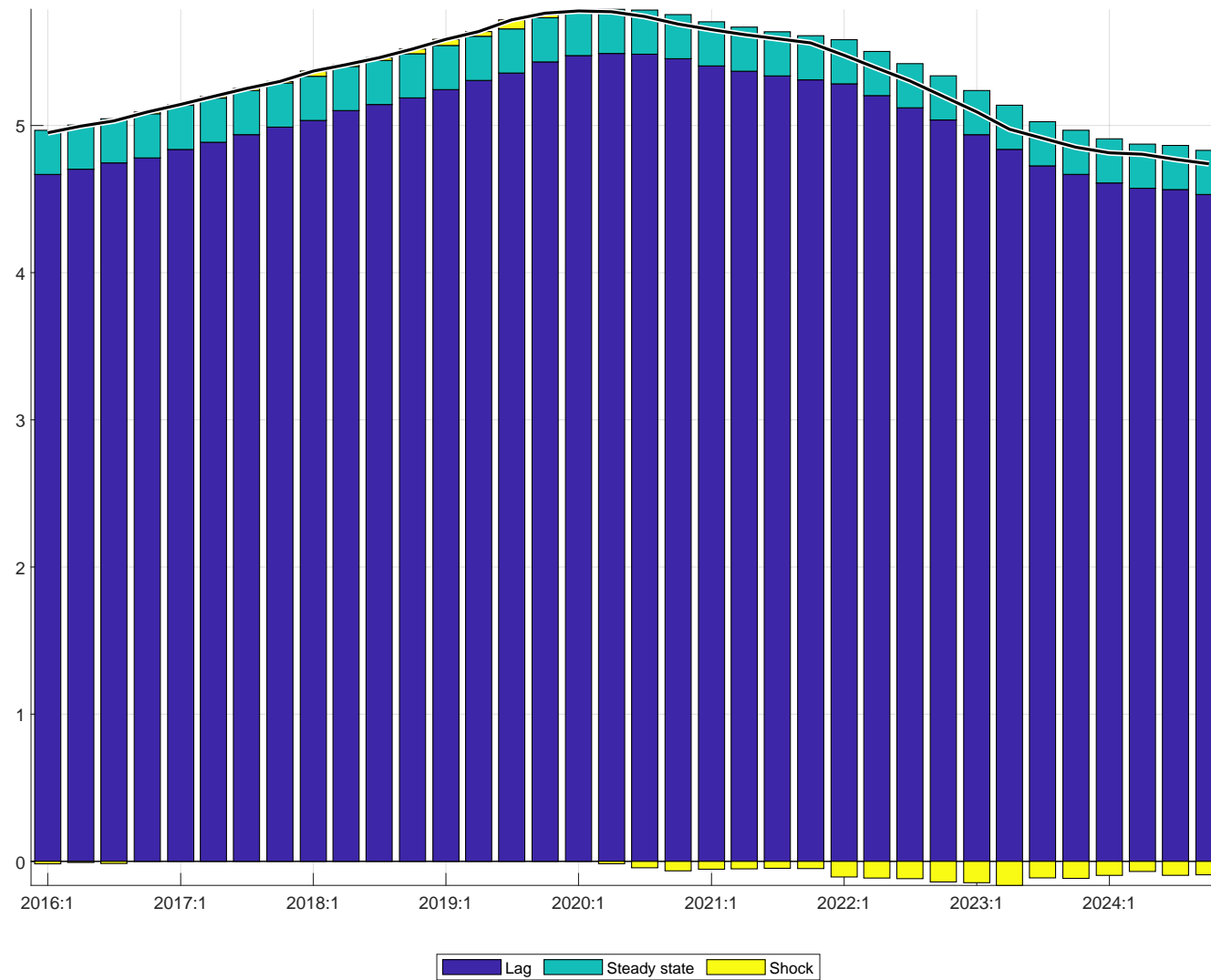
Other govt. exp., % to GDP [oexp_y]



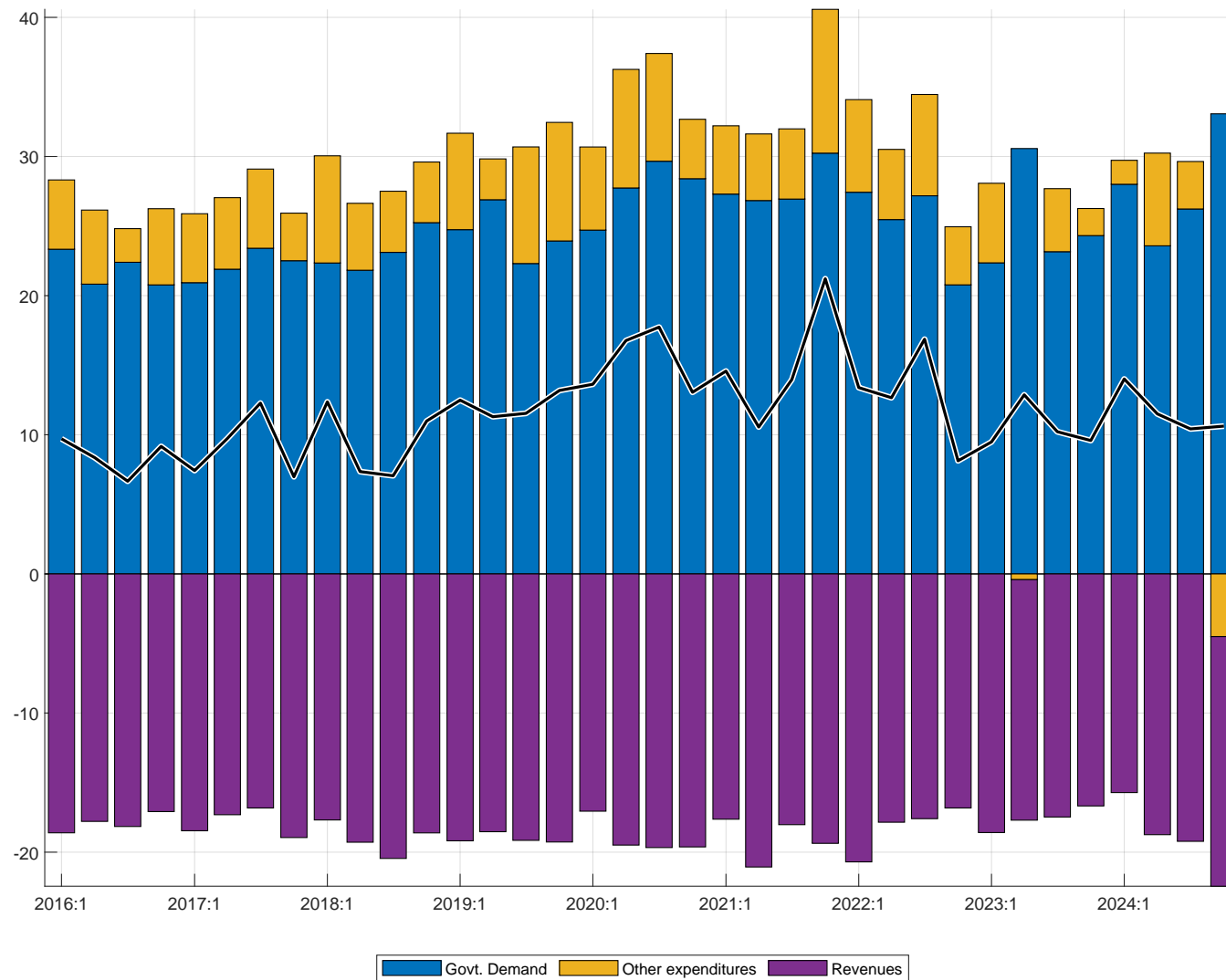
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



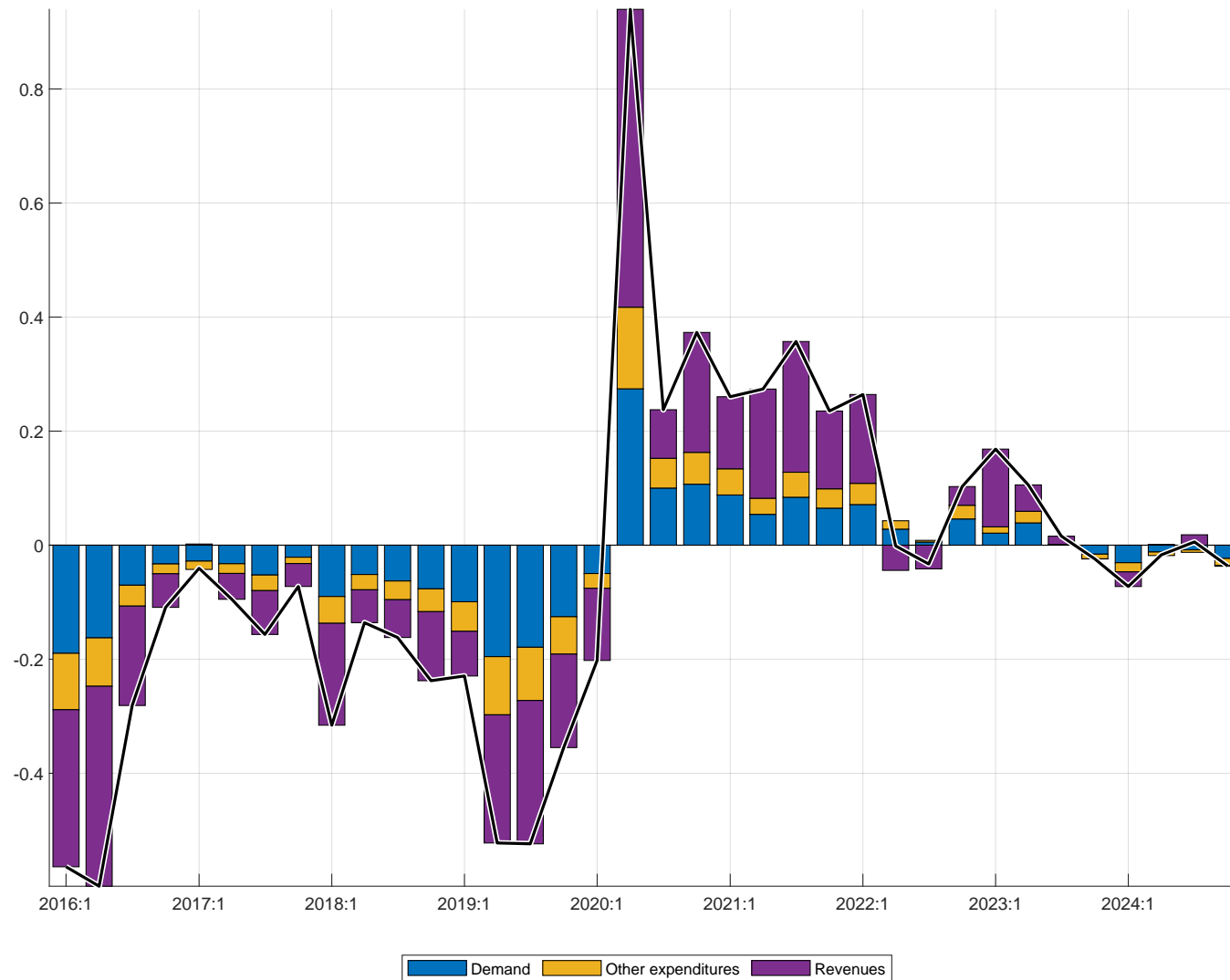
Struct. other govt. exp., % to GDP [oexp_y_str]



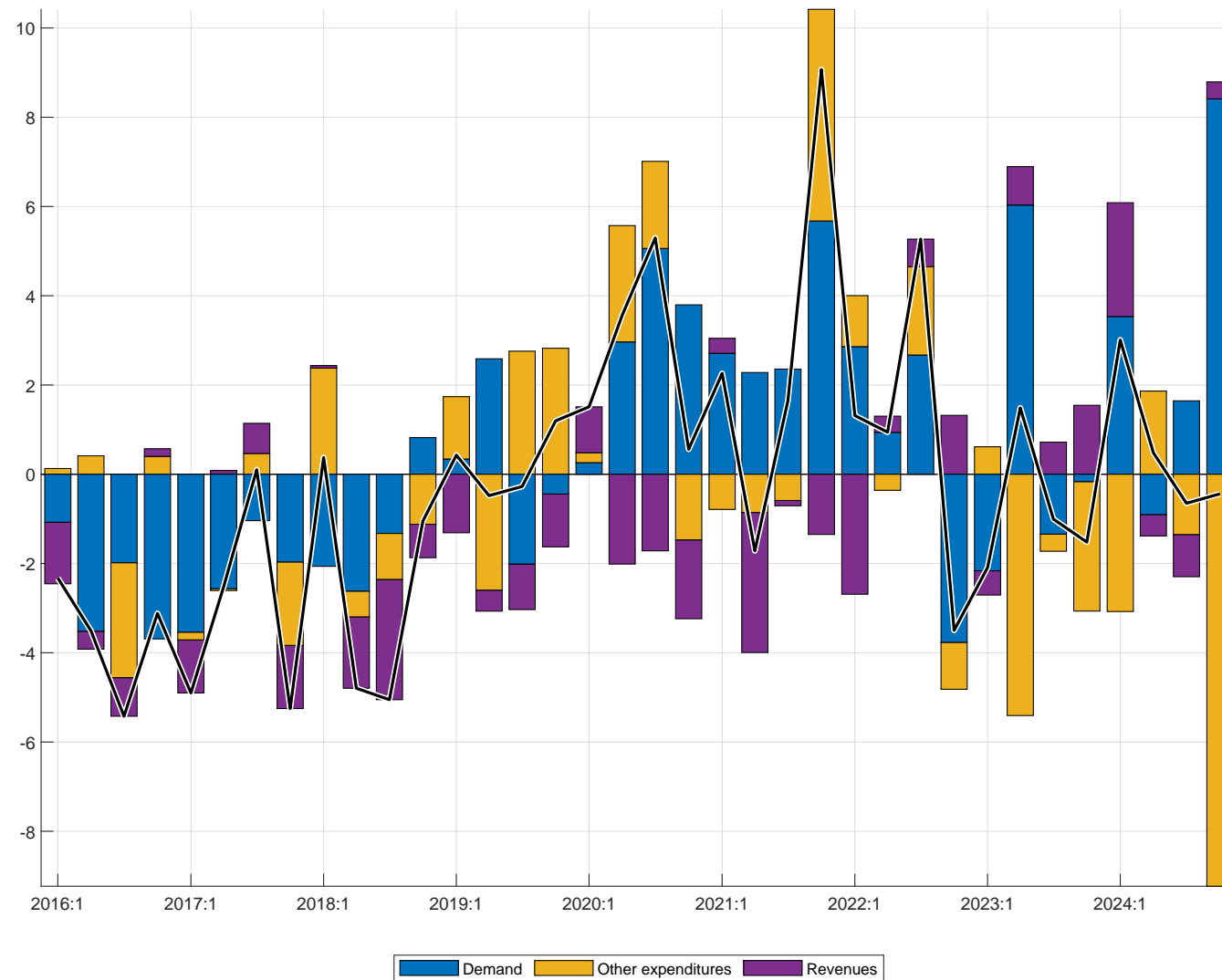
Budget deficit, % of GDP [def_y]



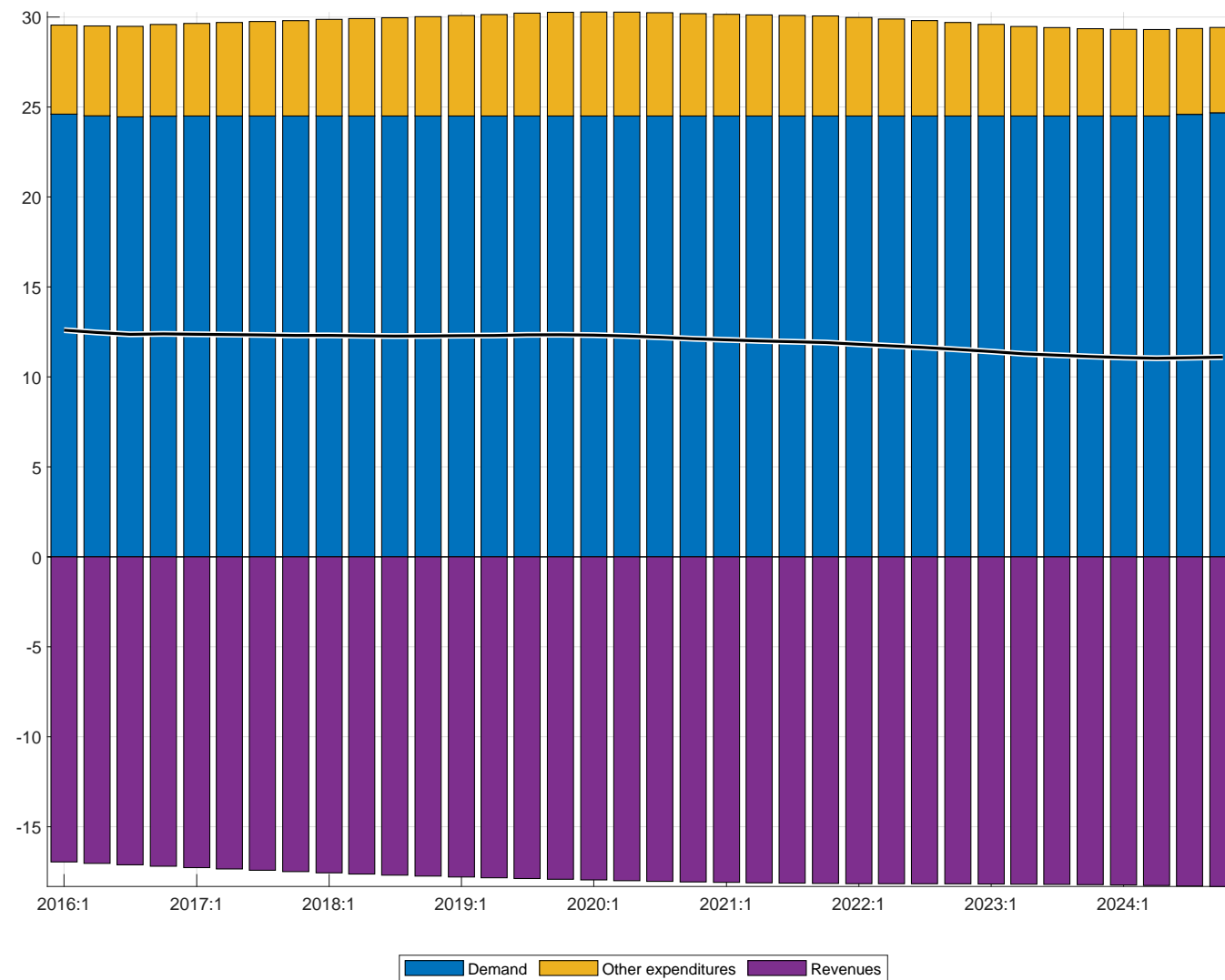
Cyc. deficit, % of GDP [def_y_cyc]



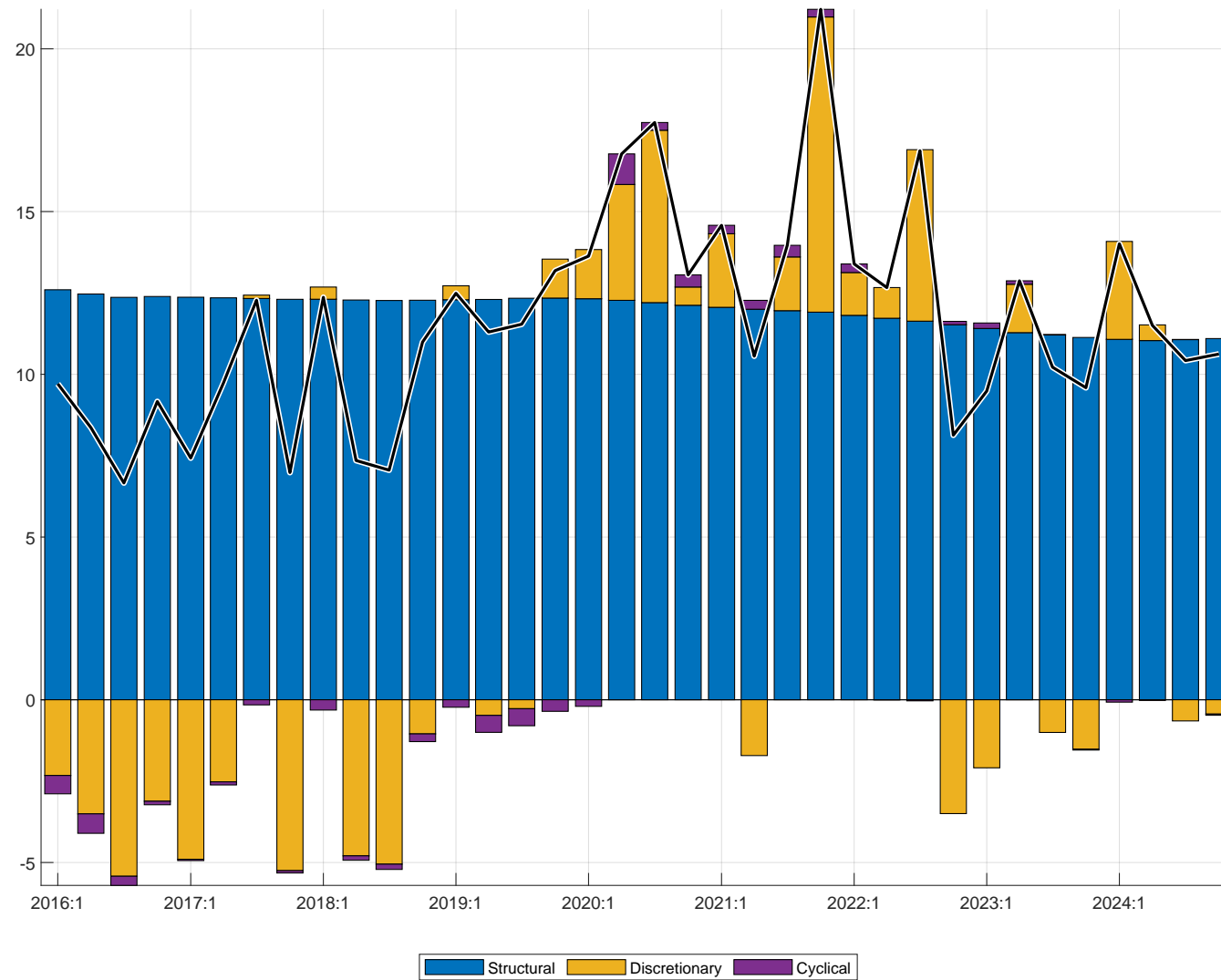
Discr. deficit, % of GDP [def_y_discr]

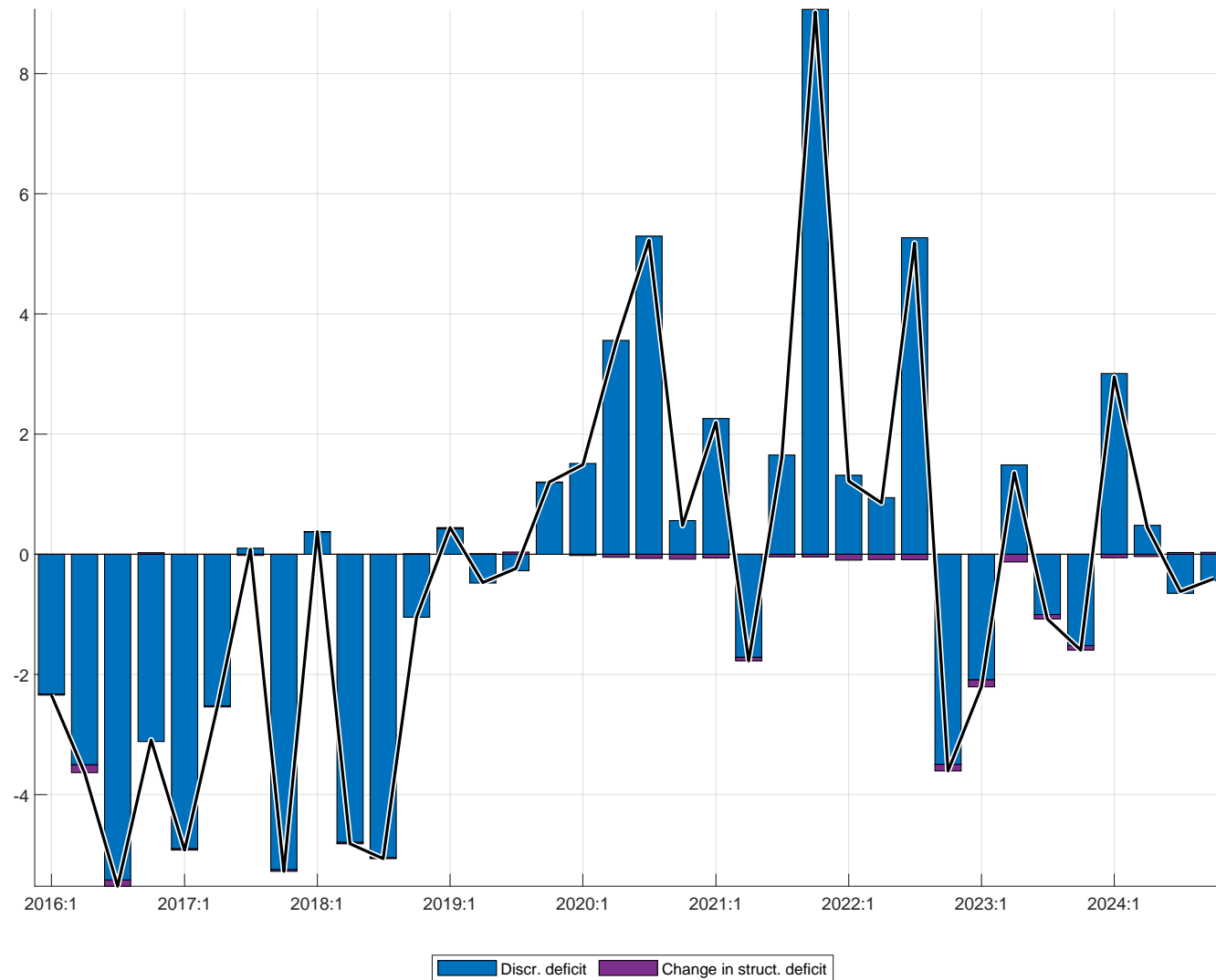


Struct. deficit, % of GDP [def_y_str]

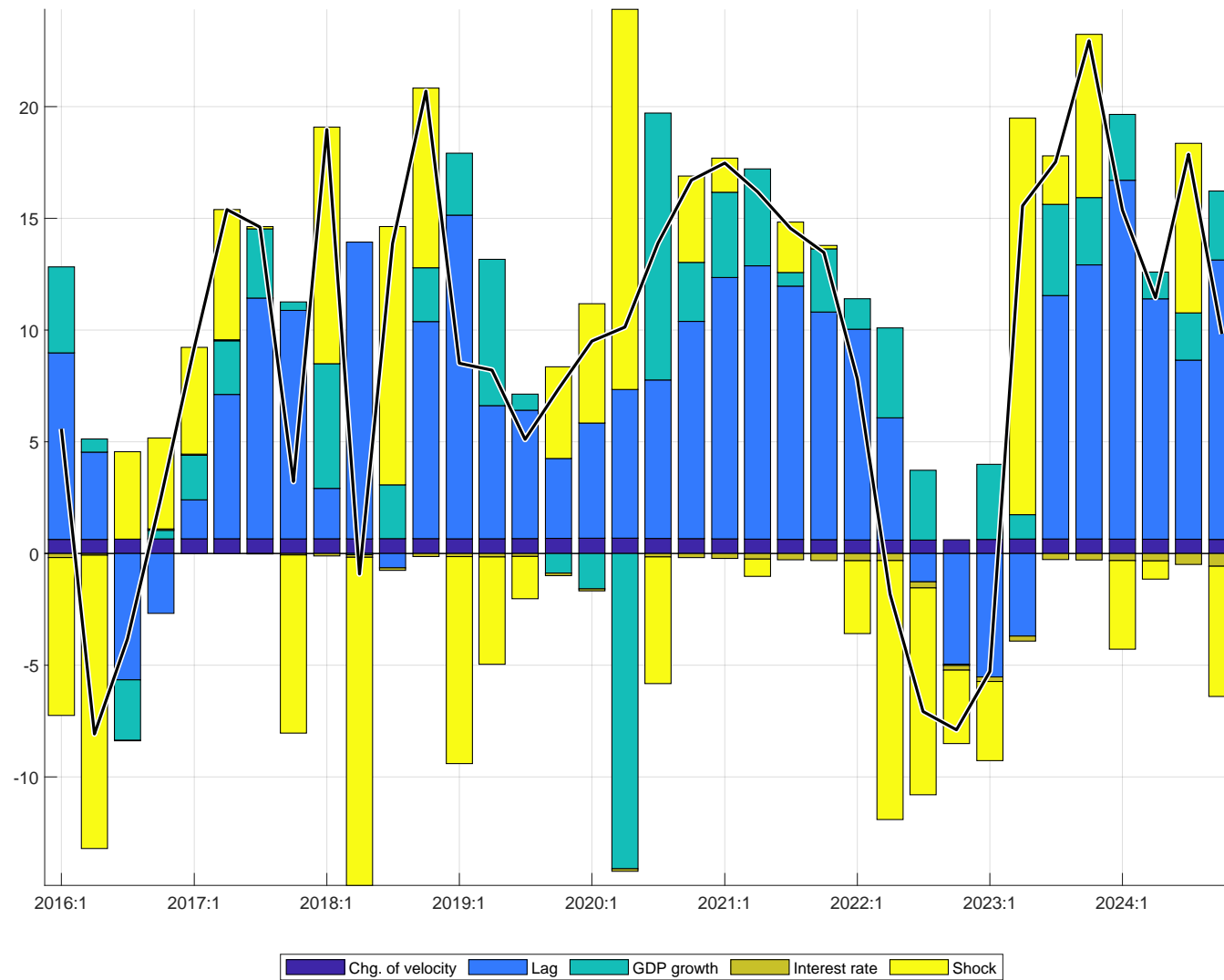


Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]

Real money, ann. QQ % [dl_rmd]



4 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-5.95	-3.60	-5.10	1.51	0.85	0.73	-4.18	-2.08	0.46	0.09	-0.39	0.24	-0.95
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
RIR gap	0.01	0.09	0.30	0.24	0.12	0.18	0.39	0.56	0.59	0.57	0.45	0.53	0.75
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
Income	-0.56	-0.62	-0.24	-0.05	-0.40	-0.18	-0.34	-0.01	0.14	0.27	0.10	0.07	0.20
Fisc. imp.	2.26	0.30	0.21	1.29	-0.90	-0.55	0.34	-0.27	-0.40	0.74	0.11	-0.16	-0.10
Shock	-1.29	-4.01	7.16	-1.70	1.46	-6.61	0.59	2.50	-0.64	-2.26	0.09	-2.15	-3.66
Total	-5.54	-7.84	2.33	1.31	1.13	-6.43	-3.20	0.70	0.15	-0.59	0.37	-1.47	-3.76

Investment gap, % [l_inv_gap]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	16.77	-7.39	-2.10	2.84	-1.11	8.58	-2.02	-27.19	-16.27	-10.53	-7.02	-4.12	-3.32
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
RIR gap	0.01	0.09	0.30	0.24	0.12	0.18	0.39	0.56	0.59	0.57	0.45	0.53	0.75
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
Income	-0.56	-0.62	-0.24	-0.05	-0.40	-0.18	-0.34	-0.01	0.14	0.27	0.10	0.07	0.20
Fisc. imp.	1.35	0.18	0.13	0.78	-0.54	-0.33	0.20	-0.16	-0.24	0.44	0.07	-0.09	-0.06
Shock	-28.94	4.51	6.29	-5.52	15.13	-11.35	-40.06	1.76	-0.41	-1.55	0.06	-1.50	-2.54
Total	-11.36	-3.23	4.37	-1.71	13.20	-3.11	-41.83	-25.03	-16.20	-10.80	-6.34	-5.11	-4.97

Gov. demand gap, % [l_gdem_gap]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Output gap	-2.82	-3.10	-1.22	-0.24	-2.00	-0.92	-1.70	-0.04	0.68	1.34	0.52	0.36	1.01
Cyclical	0.21	0.26	0.11	0.02	0.22	0.09	0.13	0.00	-0.06	-0.11	-0.05	-0.03	-0.07
Discretionary	18.77	10.43	3.68	9.83	-18.15	-9.68	19.73	-5.80	-0.69	12.62	-3.85	6.27	25.44
Approx. error	3.10	0.59	-0.08	0.45	3.60	1.34	3.49	0.63	0.05	0.96	0.36	0.06	6.90
Total	19.25	8.18	2.49	10.06	-16.33	-9.16	21.65	-5.20	-0.03	14.81	-3.02	6.65	33.27

Export gap, % [l_exp_gap]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	−16.00	−7.53	−3.90	−1.58	−2.53	−3.13	4.46	3.88	5.13	3.30	0.65	1.13	−0.71
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
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
REER gap	1.01	0.59	−0.42	−1.26	−1.90	−1.92	−1.15	−0.34	0.41	0.83	0.80	1.01	1.19
Foreign demand	−0.38	−0.20	−0.04	0.09	0.19	0.30	0.37	0.40	0.39	0.27	0.17	0.09	0.01
Shock	3.78	1.14	1.93	−1.15	−0.58	11.62	2.29	3.95	−0.86	−3.40	0.11	−3.33	−5.61
Total	−11.59	−5.99	−2.43	−3.90	−4.82	6.87	5.97	7.89	5.07	1.01	1.74	−1.10	−5.13

Import gap, % [l_imp_gap]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-2.47	-3.49	1.04	0.58	0.50	-2.87	-1.43	0.31	0.06	-0.26	0.17	-0.65	-1.68
Invest. gap	-1.77	-0.50	0.68	-0.27	2.06	-0.48	-6.53	-3.91	-2.53	-1.68	-0.99	-0.80	-0.78
Gov.demand gap	5.31	2.26	0.69	2.78	-4.51	-2.53	5.98	-1.44	-0.01	4.09	-0.83	1.84	9.18
Export gap	-1.42	-0.73	-0.30	-0.48	-0.59	0.84	0.73	0.96	0.62	0.12	0.21	-0.13	-0.63
REER gap	-1.52	-0.89	0.63	1.89	2.85	2.88	1.73	0.50	-0.62	-1.25	-1.20	-1.51	-1.78
Shock	-0.39	3.40	4.04	0.62	-1.37	-4.63	3.88	-0.08	-0.06	0.00	-0.04	-0.04	0.04
Total	-2.25	0.04	6.78	5.12	-1.05	-6.79	4.36	-3.64	-2.54	1.02	-2.68	-1.30	4.36

Output gap, % [l_y_gap]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-4.32	-6.12	1.82	1.02	0.88	-5.01	-2.50	0.55	0.11	-0.46	0.29	-1.14	-2.94
Invest. gap	-1.48	-0.42	0.57	-0.22	1.72	-0.40	-5.44	-3.25	-2.11	-1.40	-0.82	-0.66	-0.65
Gov.demand gap	4.43	1.88	0.57	2.31	-3.75	-2.11	4.98	-1.20	-0.01	3.41	-0.69	1.53	7.65
Export gap	-2.43	-1.26	-0.51	-0.82	-1.01	1.44	1.25	1.66	1.06	0.21	0.37	-0.23	-1.08
Import gap	0.79	-0.02	-2.37	-1.79	0.37	2.38	-1.53	1.27	0.89	-0.36	0.94	0.45	-1.53
Shock	0.19	2.83	-1.30	-0.74	-0.20	2.79	1.53	0.93	0.73	-0.06	0.44	0.41	-0.46
Total	-2.82	-3.10	-1.22	-0.24	-2.00	-0.92	-1.70	-0.04	0.68	1.34	0.52	0.36	1.01

GDP tnd., ann. QQ % [dl_y_tnd]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons.	4.62	4.54	4.68	4.90	5.06	5.13	5.14	5.25	5.32	5.37	5.40	5.41	5.43
Invest.	0.57	0.53	0.54	0.57	0.59	0.59	0.58	0.61	0.63	0.65	0.67	0.68	0.70
Gov.demand	1.40	1.30	1.36	1.49	1.57	1.58	1.55	1.61	1.64	1.66	1.67	2.10	2.08
Export	2.34	2.24	2.29	2.39	2.45	2.45	2.39	2.40	2.39	2.37	2.34	2.30	2.26
Import	-2.83	-2.97	-2.95	-2.87	-2.84	-2.86	-2.92	-2.88	-2.85	-2.83	-2.81	-2.80	-2.79
Total	6.10	5.64	5.92	6.48	6.83	6.88	6.75	6.98	7.13	7.22	7.26	7.69	7.67

Core CPI, ann. QQ % [dl_cpi_core]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.97	2.38	4.36	6.36	4.87	5.44	3.81	1.05	3.22	2.09	0.91	1.79	1.90
Expectation	3.29	4.42	6.75	5.30	4.53	3.33	3.72	5.45	4.92	4.28	3.94	4.64	6.39
Direct	0.20	0.20	-0.10	-0.14	0.13	0.53	0.92	1.28	1.05	0.55	0.22	0.48	0.57
Output gap	-0.45	-0.50	-0.20	-0.04	-0.32	-0.15	-0.27	-0.01	0.11	0.21	0.08	0.06	0.16
REER gap	0.20	0.12	-0.08	-0.25	-0.38	-0.38	-0.23	-0.07	0.08	0.17	0.16	0.20	0.24
Shock	2.59	5.85	7.44	2.68	6.70	2.12	-4.95	1.48	-3.40	-4.72	-0.19	-1.74	-1.49
Total	6.80	12.47	18.17	13.91	15.53	10.88	2.99	9.19	5.98	2.59	5.12	5.44	7.77

Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign CPI	1.20	2.57	-2.41	-5.62	-4.26	0.30	4.81	8.07	6.59	2.22	0.42	2.88	1.77
Exchange rate	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81
Trend adjustment	-2.19	-2.22	-2.22	-2.23	-2.27	-2.34	-2.42	-2.48	-2.49	-2.45	-2.37	-2.30	-2.23
Total	4.05	4.05	-2.00	-2.85	2.64	10.51	18.32	25.57	20.98	10.95	4.48	9.61	11.34

Food CPI, ann. QQ % [dl_cpi_food]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	−1.40	−3.73	13.02	13.29	13.83	14.44	14.61	4.54	4.82	−0.22	−5.30	2.76	3.10
Expectation	1.42	11.52	9.27	10.12	9.69	10.16	3.94	4.47	1.25	−2.36	2.96	4.73	7.33
Direct	0.73	5.13	2.70	−5.52	−0.02	2.37	0.76	−0.37	1.78	1.28	0.56	−0.99	2.21
RER gap	2.14	2.49	2.21	−0.15	−1.19	−1.64	−1.78	−2.21	−1.75	−1.05	−1.11	−1.58	−1.52
AgrOutp gap	−0.81	2.15	0.50	2.30	2.25	6.91	7.13	5.16	4.97	3.60	4.70	7.05	9.76
Shock	−12.74	19.62	10.27	19.48	16.69	9.53	−11.68	2.18	−11.69	−16.41	6.07	−3.11	−1.02
Total	−10.66	37.19	37.97	39.52	41.26	41.75	12.98	13.77	−0.62	−15.16	7.88	8.86	19.85

Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign food inflation	7.22	52.06	28.11	-57.11	-6.67	13.54	-5.98	-21.28	3.13	3.38	0.35	-18.21	10.53
Exchange rate	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81
Trend adjustment	-4.94	-4.43	-3.77	-3.10	-2.65	-2.44	-2.36	-2.42	-2.18	-1.75	-1.16	-0.68	-0.28
Total	7.33	51.32	26.97	-55.22	-0.17	23.66	7.59	-3.72	17.82	12.79	5.62	-9.86	22.05

Energy CPI, ann. QQ % [dl_cpi_ener]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	2.79	1.62	6.40	6.49	2.95	3.10	0.05	−0.86	0.91	1.99	0.70	0.92	1.19
Expectation	4.10	7.94	7.46	3.93	4.01	2.29	2.65	5.32	6.05	4.57	4.67	5.24	3.71
Direct	0.62	1.48	1.00	−1.13	−0.84	−0.39	−0.07	1.18	−0.04	0.15	0.48	−0.41	−0.27
RER gap	0.57	1.05	1.29	0.61	0.07	−0.13	−0.13	0.42	0.32	0.37	0.57	0.32	0.25
Shock	−1.61	13.50	9.82	1.90	6.21	−4.67	−5.93	−2.41	0.73	−4.28	−2.72	−1.33	−11.83
Total	6.47	25.59	25.97	11.81	12.39	0.20	−3.44	3.65	7.98	2.81	3.70	4.74	−6.95

Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign energy inflation	35.15	78.85	55.06	-54.55	-45.56	-27.38	-15.81	41.92	-16.89	-2.78	17.29	-30.38	-26.91
Exchange rate	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81
Trend adjustment	-9.21	-8.65	-7.81	-6.79	-5.76	-4.76	-3.81	-2.91	-1.92	-0.91	0.09	0.99	1.77
Total	30.98	73.89	49.88	-56.34	-42.15	-19.59	-3.70	58.99	-1.93	7.49	23.82	-20.36	-13.33

Agric. output gap, % [l_y_agr_gap]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	0.53	0.22	-0.57	-0.13	-0.61	-0.60	-1.84	-1.90	-1.38	-1.33	-0.96	-1.25	-1.88
Shock	0.01	-1.65	0.24	-1.40	-0.88	-4.00	-2.91	-1.54	-1.94	-1.08	-2.17	-3.45	-4.62
Total	0.54	-1.44	-0.33	-1.54	-1.50	-4.60	-4.75	-3.44	-3.31	-2.40	-3.13	-4.70	-6.50

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

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	4.05	4.03	4.13	4.29	4.70	5.30	5.68	5.97	6.15	6.34	6.37	6.37	5.61
Neutral rate	1.43	1.46	1.50	1.54	1.60	1.69	1.79	1.90	1.97	2.02	2.04	2.05	2.07
Inflation reaction	0.21	0.43	0.63	0.38	-0.06	-0.15	0.41	0.64	0.58	0.48	0.28	0.62	1.15
Output gap	-0.11	-0.12	-0.05	-0.01	-0.08	-0.04	-0.07	-0.00	0.03	0.05	0.02	0.01	0.04
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
Shock	-0.53	-0.65	-0.84	-0.32	0.46	0.30	-0.35	-0.81	-0.81	-0.93	-0.73	-2.05	-2.31
Total	5.04	5.16	5.36	5.87	6.62	7.10	7.46	7.69	7.93	7.96	7.97	7.01	6.56

Exchange rate, QQ annualized % [dl_s]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Expectation	4.16	4.31	5.34	6.92	8.81	9.57	9.46	10.01	8.64	6.95	5.93	6.29	6.77
IR differential	-2.49	-2.43	-2.14	-1.58	-1.26	-1.21	-1.16	-1.15	-1.28	-1.32	-1.32	-0.86	-0.82
Premium	0.95	0.96	0.96	0.96	0.96	0.96	0.97	0.99	1.01	1.01	1.02	1.02	1.02
Target	0.14	0.87	2.84	4.76	6.46	6.68	4.89	3.20	1.70	0.84	0.95	0.28	-0.43
Shock	2.29	-0.03	-4.36	-6.06	-5.81	-3.45	1.77	6.92	6.80	3.69	-0.14	2.30	5.26
Total	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81

Exchange rate target, QQ % [dl_s_tar]

	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
RER trend	2.19	2.22	2.22	2.23	2.27	2.34	2.42	2.48	2.49	2.45	2.37	2.30	2.23
CPI target	4.86	4.86	4.85	4.85	4.88	4.94	5.03	5.13	5.19	5.21	5.21	5.21	5.22
Core RP trend	-0.29	-0.30	-0.31	-0.31	-0.28	-0.21	-0.12	-0.01	0.04	0.06	0.04	0.04	0.03
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
CPI deviation	-0.26	-0.54	-0.79	-0.47	0.08	0.19	-0.51	-0.80	-0.73	-0.60	-0.35	-0.77	-1.44
RER gap	-4.30	-2.51	1.78	5.34	8.08	8.16	4.90	1.42	-1.76	-3.54	-3.40	-4.29	-5.05
Shock	0.05	-0.00	-0.10	-0.14	-0.13	-0.08	0.04	0.16	0.16	0.08	-0.00	0.05	0.12
Total	0.28	1.75	5.67	9.52	12.92	13.37	9.78	6.41	3.40	1.68	1.89	0.57	-0.86

RIR (policy) trend, % [r_tnd]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign RIR	-1.41	-1.27	-1.09	-0.89	-0.66	-0.43	-0.19	0.04	0.25	0.46	0.64	0.80	0.94
Premium	1.90	1.91	1.92	1.91	1.92	1.93	1.95	1.99	2.01	2.03	2.03	2.03	2.05
Exp. RER trend depr.	2.08	2.11	2.11	2.12	2.15	2.22	2.30	2.36	2.36	2.33	2.26	2.19	2.12
Total	2.58	2.75	2.94	3.15	3.41	3.72	4.05	4.38	4.63	4.81	4.93	5.02	5.11

Govt. rev., % of GDP [grev_y]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	18.15	18.17	18.17	18.17	18.17	18.18	18.19	18.21	18.22	18.24	18.27	18.30	18.32
Cyclical	-0.14	-0.16	0.04	0.04	-0.03	-0.14	-0.05	-0.01	0.00	0.03	-0.00	-0.02	0.00
Discretionary	1.35	2.69	-0.36	-0.62	-1.32	0.54	-0.86	-0.72	-1.55	-2.55	0.48	0.94	-0.38
Total	19.36	20.70	17.85	17.59	16.82	18.59	17.29	17.47	16.68	15.72	18.74	19.22	17.94

Cyc. govt. rev., % of GDP [grev_y_cyc]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	−0.07	−0.09	0.03	0.02	0.01	−0.08	−0.04	0.01	0.00	−0.01	0.00	−0.02	−0.05
Imp. gap	−0.01	0.00	0.04	0.03	−0.01	−0.04	0.03	−0.02	−0.02	0.01	−0.02	−0.01	0.03
Ouput gap	−0.06	−0.06	−0.02	−0.00	−0.04	−0.02	−0.03	−0.00	0.01	0.03	0.01	0.01	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
Total	−0.14	−0.16	0.04	0.04	−0.03	−0.14	−0.05	−0.01	0.00	0.03	−0.00	−0.02	0.00

Struct. govt. rev., % of GDP [grev_y_str]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	17.95	17.97	17.98	17.99	17.99	17.99	18.00	18.01	18.02	18.04	18.06	18.09	18.11
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
Shock	-0.01	-0.01	-0.03	-0.03	-0.02	-0.02	-0.02	-0.02	-0.01	-0.01	0.00	0.00	-0.00
Total	18.15	18.17	18.17	18.17	18.17	18.18	18.19	18.21	18.22	18.24	18.27	18.30	18.32

Govt. demand (G&S), % GDP [gdem_y]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.59	24.68
Cyclical	0.06	0.07	0.03	0.01	0.05	0.02	0.04	0.00	-0.02	-0.03	-0.01	-0.01	-0.02
Discretionary	5.68	2.86	0.94	2.67	-3.77	-2.16	6.03	-1.34	-0.17	3.54	-0.91	1.65	8.41
Total	30.24	27.43	25.47	27.18	20.78	22.36	30.57	23.16	24.32	28.00	23.58	26.23	33.07

Discr. govt. demand (G&S), % GDP [gdem_y_discr]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	1.65	3.97	2.00	0.66	1.87	-2.64	-1.51	4.22	-0.94	-0.12	2.47	-0.63	1.15
Shock	4.03	-1.11	-1.06	2.02	-5.64	0.48	7.55	-5.57	0.77	3.65	-3.38	2.28	7.26
Total	5.68	2.86	0.94	2.67	-3.77	-2.16	6.03	-1.34	-0.17	3.54	-0.91	1.65	8.41

Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]

	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
Output gap	0.06	0.07	0.03	0.01	0.05	0.02	0.04	0.00	−0.02	−0.03	−0.01	−0.01	−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
Total	0.06	0.07	0.03	0.01	0.05	0.02	0.04	0.00	−0.02	−0.03	−0.01	−0.01	−0.02

Struct. govt. demand (G&S), % GDP [gdem_y_str]

[illegible]

Other govt. exp., % to GDP [oexp_y]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	5.56	5.48	5.39	5.30	5.20	5.09	4.97	4.91	4.85	4.81	4.80	4.77	4.74
Cyclical	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	-0.01	-0.02	-0.01	-0.00	-0.01
Discretionary	4.74	1.14	-0.36	1.98	-1.05	0.62	-5.41	-0.38	-2.90	-3.08	1.86	-1.35	-9.23
Total	10.34	6.66	5.04	7.28	4.17	5.72	-0.41	4.53	1.95	1.72	6.66	3.41	-4.50

Cyc. other govt. exp., % to GDP [oexp_y_cyc]

	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
Output gap	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	−0.01	−0.02	−0.01	−0.00	−0.01
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
Total	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	−0.01	−0.02	−0.01	−0.00	−0.01

Struct. other govt. exp., % to GDP [oexp_y_str]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	5.31	5.28	5.20	5.12	5.04	4.94	4.84	4.73	4.67	4.61	4.57	4.56	4.53
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
Shock	-0.05	-0.11	-0.11	-0.12	-0.14	-0.15	-0.16	-0.11	-0.12	-0.10	-0.07	-0.09	-0.09
Total	5.56	5.48	5.39	5.30	5.20	5.09	4.97	4.91	4.85	4.81	4.80	4.77	4.74

Budget deficit, % of GDP [def_y]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Govt. Demand	30.24	27.43	25.47	27.18	20.78	22.36	30.57	23.16	24.32	28.00	23.58	26.23	33.07
Other expenditures	10.34	6.66	5.04	7.28	4.17	5.72	-0.41	4.53	1.95	1.72	6.66	3.41	-4.50
Revenues	-19.36	-20.70	-17.85	-17.59	-16.82	-18.59	-17.29	-17.47	-16.68	-15.72	-18.74	-19.22	-17.94
Total	21.21	13.39	12.66	16.87	8.13	9.49	12.87	10.22	9.59	14.01	11.50	10.42	10.62

Cyc. deficit, % of GDP [def_y_cyc]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	0.06	0.07	0.03	0.01	0.05	0.02	0.04	0.00	−0.02	−0.03	−0.01	−0.01	−0.02
Other expenditures	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	−0.01	−0.02	−0.01	−0.00	−0.01
Revenues	0.14	0.16	−0.04	−0.04	0.03	0.14	0.05	0.01	−0.00	−0.03	0.00	0.02	−0.00
Total	0.24	0.26	−0.00	−0.03	0.10	0.17	0.11	0.02	−0.02	−0.07	−0.02	0.01	−0.04

Discr. deficit, % of GDP [def_y_discr]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	5.68	2.86	0.94	2.67	-3.77	-2.16	6.03	-1.34	-0.17	3.54	-0.91	1.65	8.41
Other expenditures	4.74	1.14	-0.36	1.98	-1.05	0.62	-5.41	-0.38	-2.90	-3.08	1.86	-1.35	-9.23
Revenues	-1.35	-2.69	0.36	0.62	1.32	-0.54	0.86	0.72	1.55	2.55	-0.48	-0.94	0.38
Total	9.07	1.32	0.94	5.27	-3.50	-2.09	1.49	-1.00	-1.52	3.01	0.48	-0.65	-0.44

Struct. deficit, % of GDP [def_y_str]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.59	24.68
Other expenditures	5.56	5.48	5.39	5.30	5.20	5.09	4.97	4.91	4.85	4.81	4.80	4.77	4.74
Revenues	-18.15	-18.17	-18.17	-18.17	-18.17	-18.18	-18.19	-18.21	-18.22	-18.24	-18.27	-18.30	-18.32
Total	11.91	11.81	11.72	11.63	11.52	11.41	11.28	11.21	11.13	11.07	11.04	11.07	11.10

Budget deficit, % of GDP [def_y_scd]

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	11.91	11.81	11.72	11.63	11.52	11.41	11.28	11.21	11.13	11.07	11.04	11.07	11.10
Discretionary	9.07	1.32	0.94	5.27	-3.50	-2.09	1.49	-1.00	-1.52	3.01	0.48	-0.65	-0.44
Cyclical	0.24	0.26	-0.00	-0.03	0.10	0.17	0.11	0.02	-0.02	-0.07	-0.02	0.01	-0.04
Total	21.21	13.39	12.66	16.87	8.13	9.49	12.87	10.22	9.59	14.01	11.50	10.42	10.62

Fiscal impulse, % of GDP [fisc_imp]

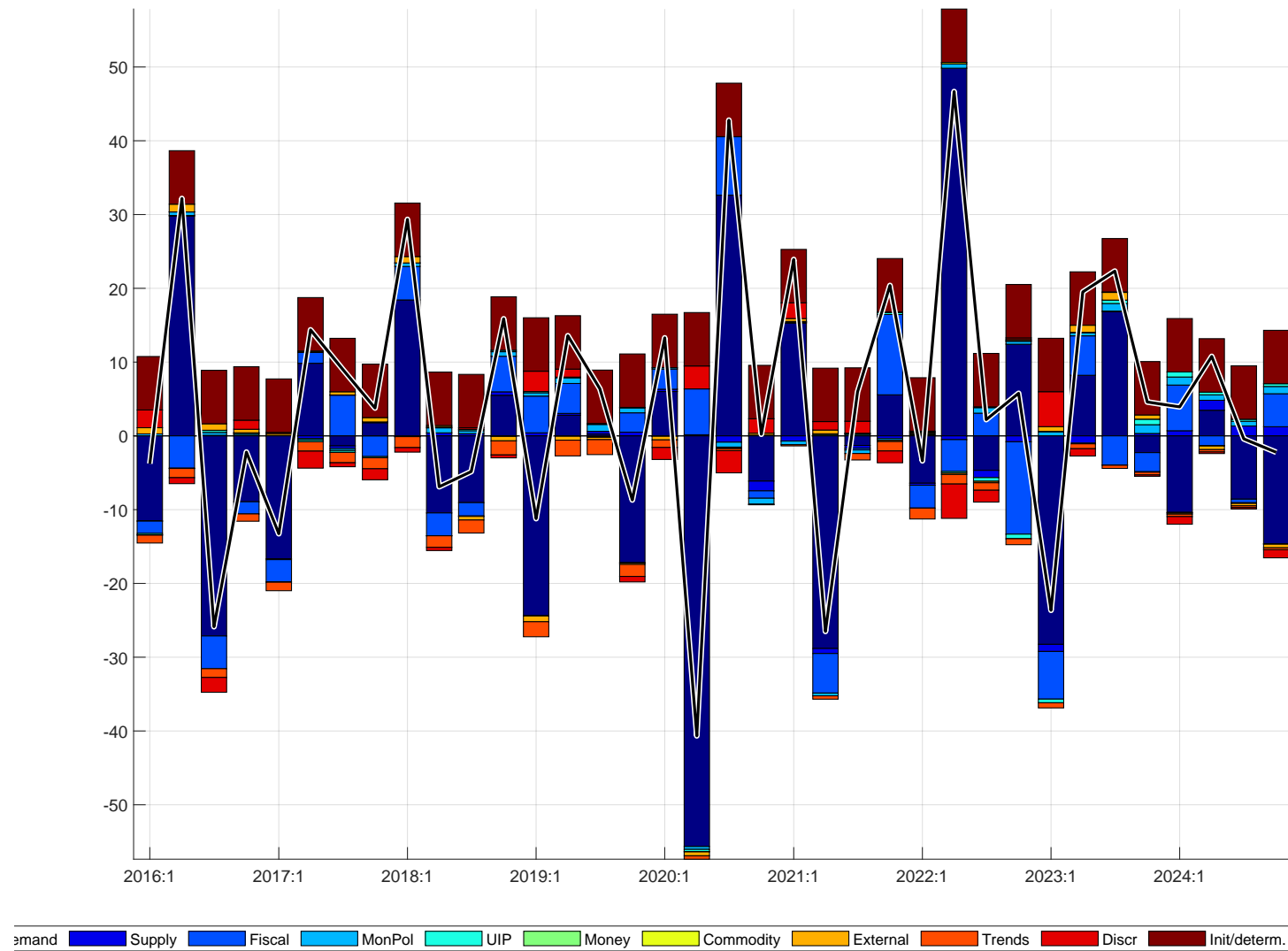
	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Discr. deficit	9.07	1.32	0.94	5.27	-3.50	-2.09	1.49	-1.00	-1.52	3.01	0.48	-0.65	-0.44
Change in struct. deficit	-0.05	-0.10	-0.09	-0.09	-0.11	-0.12	-0.13	-0.07	-0.08	-0.06	-0.04	0.03	0.03
Total	9.02	1.22	0.85	5.18	-3.61	-2.21	1.36	-1.08	-1.60	2.95	0.44	-0.62	-0.41

Real money, ann. QQ % [dl_rmd]

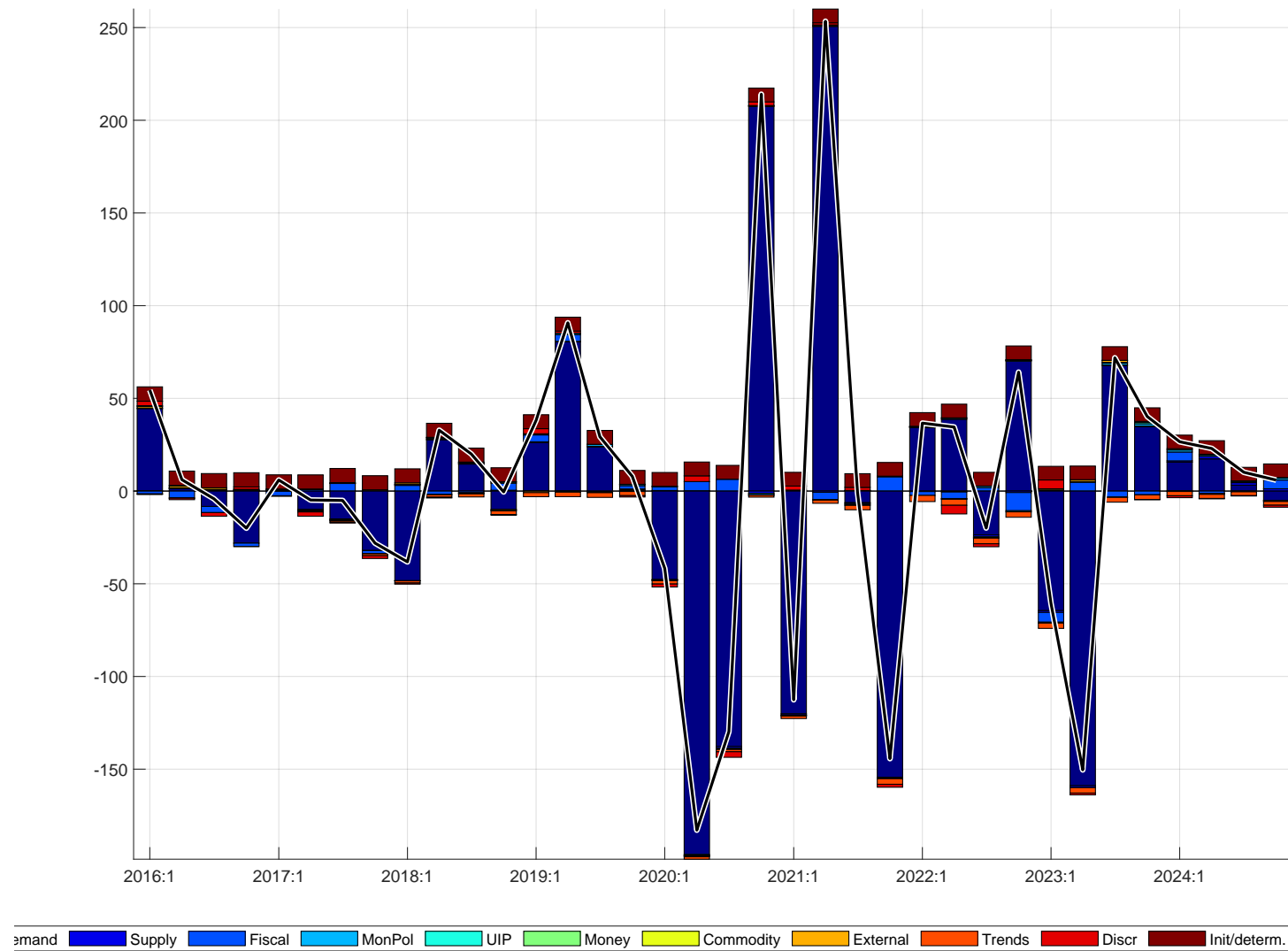
	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Chg. of velocity	0.62	0.61	0.60	0.60	0.61	0.63	0.65	0.65	0.65	0.64	0.64	0.64	0.63
Lag	10.19	9.43	5.47	-1.27	-4.95	-5.52	-3.70	10.89	12.27	16.06	10.76	8.01	12.51
GDP growth	2.83	1.36	4.02	3.12	-0.06	3.36	1.09	4.08	3.01	2.95	1.20	2.11	3.09
Interest rate	-0.32	-0.32	-0.32	-0.27	-0.21	-0.20	-0.22	-0.27	-0.29	-0.32	-0.33	-0.49	-0.57
Shock	0.15	-3.26	-11.59	-9.26	-3.29	-3.54	17.75	2.17	7.31	-3.96	-0.81	7.59	-5.83
Total	13.47	7.82	-1.81	-7.07	-7.89	-5.28	15.56	17.52	22.94	15.37	11.45	17.87	9.82

5 Shock decomposition

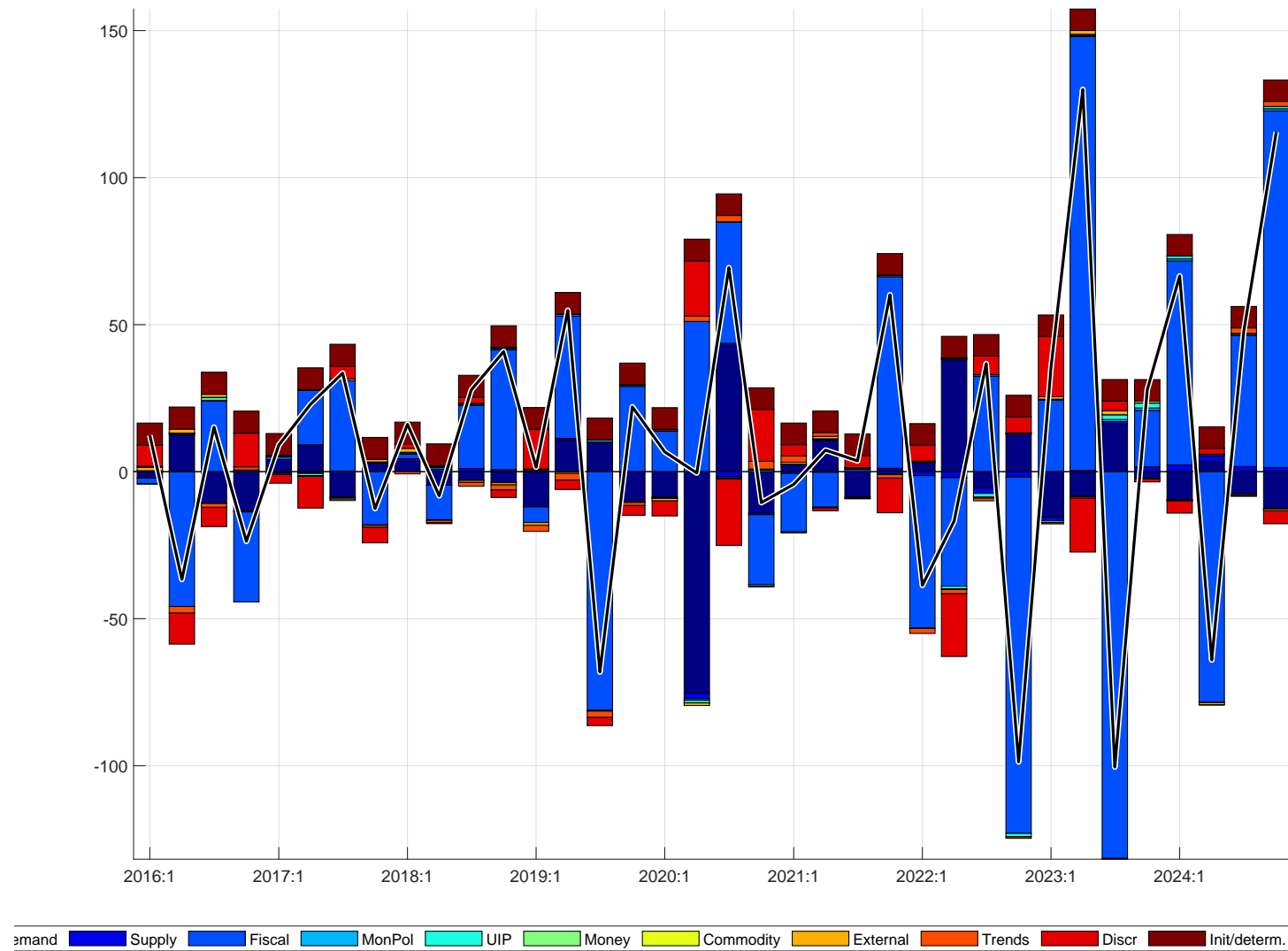
Consumption, ann. QQ % [dl_cons]



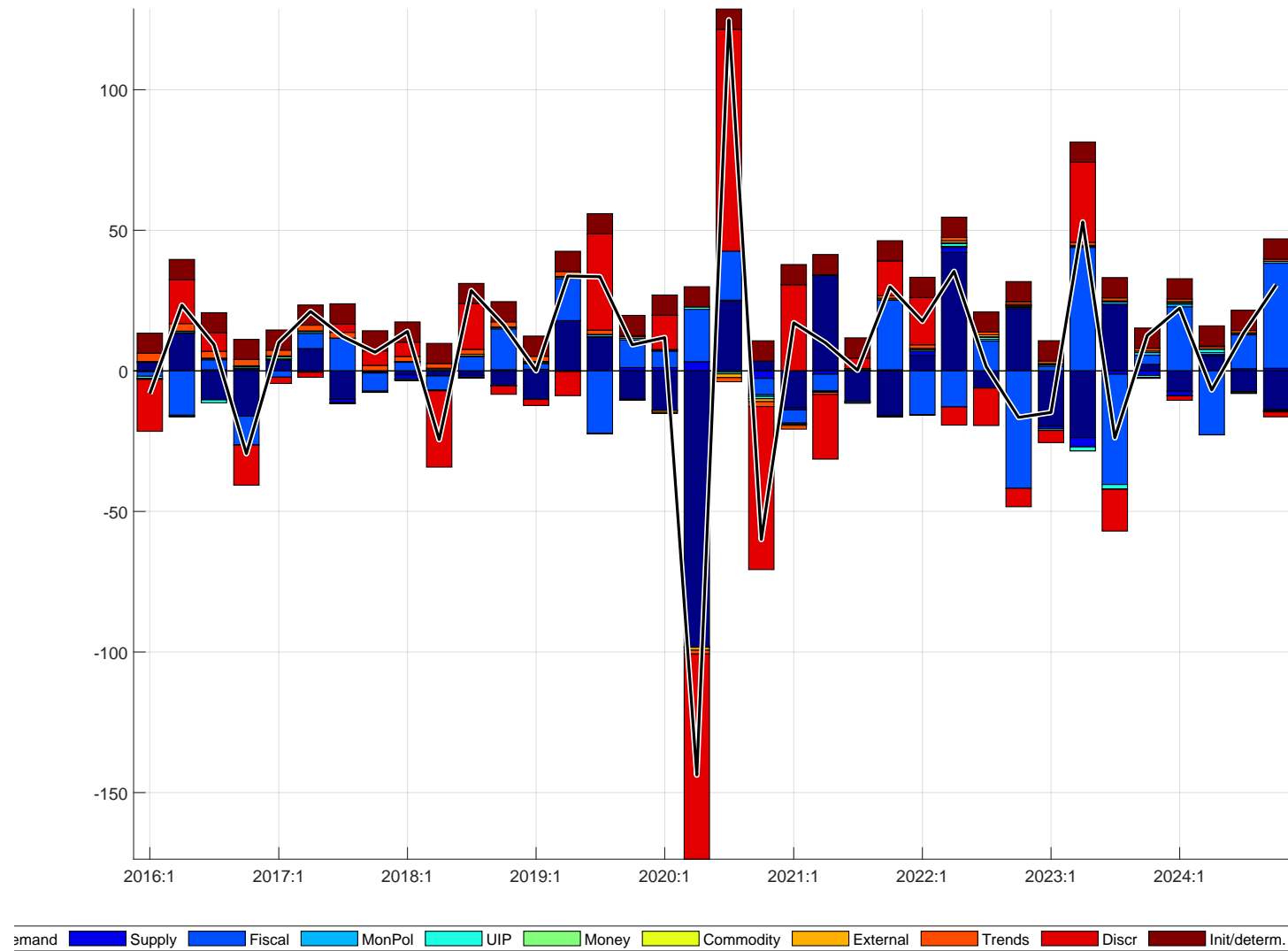
Investment, ann. QQ % [dl_inv]



Gov. demand, ann. QQ % [dl_gdem]



Import, ann. QQ % [dl_imp]



GDP, ann. QQ % [dl_y]

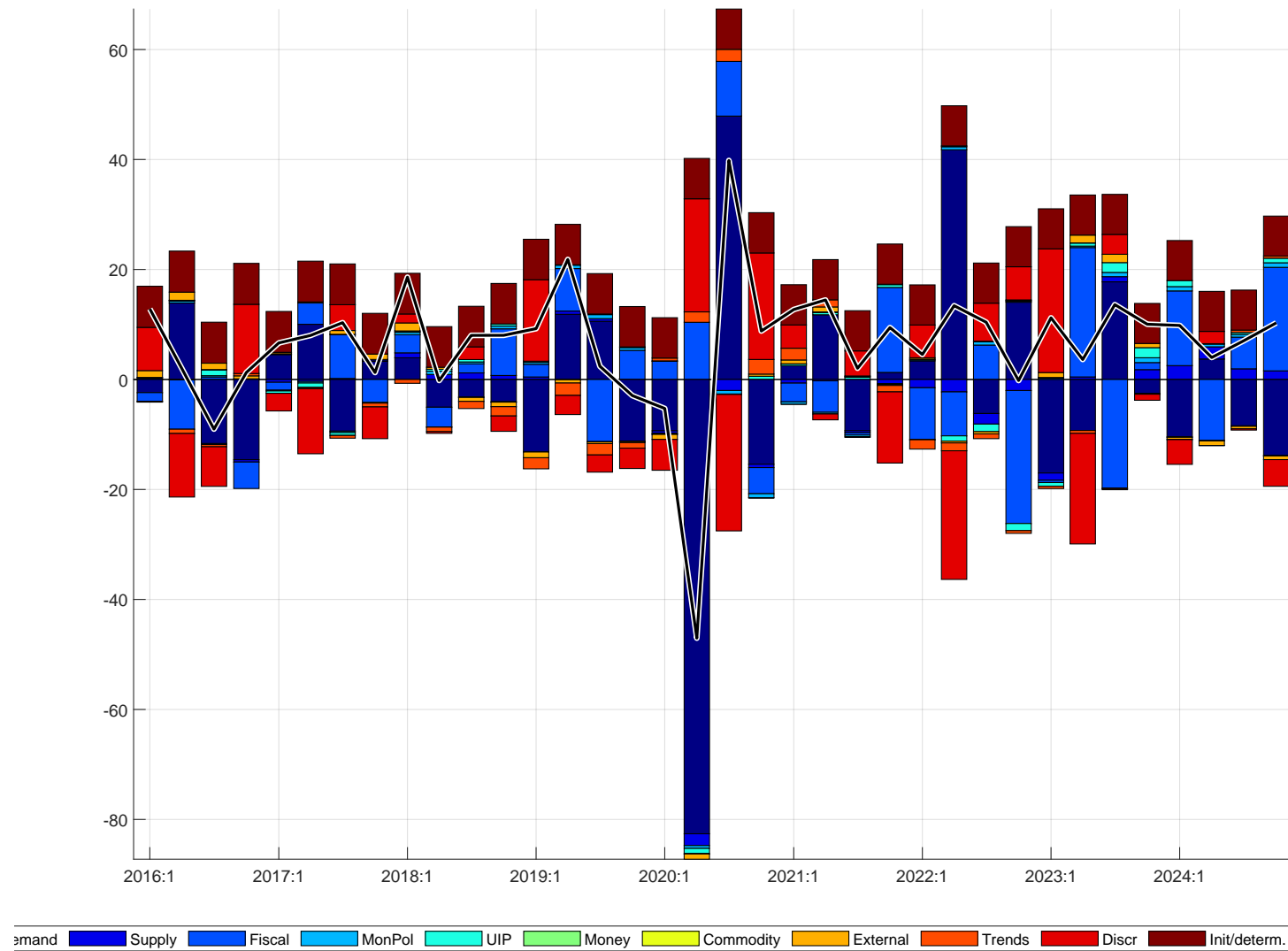
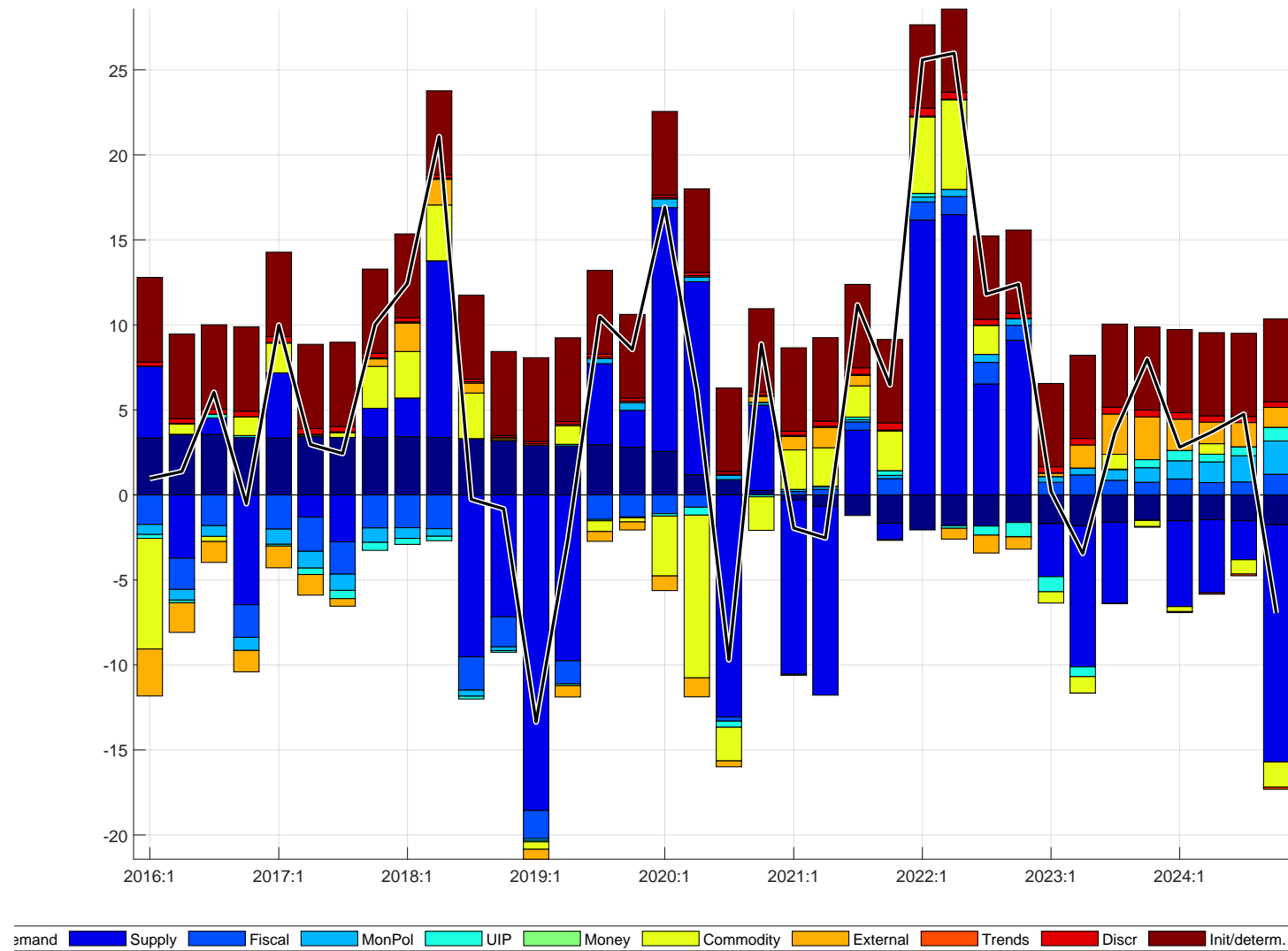
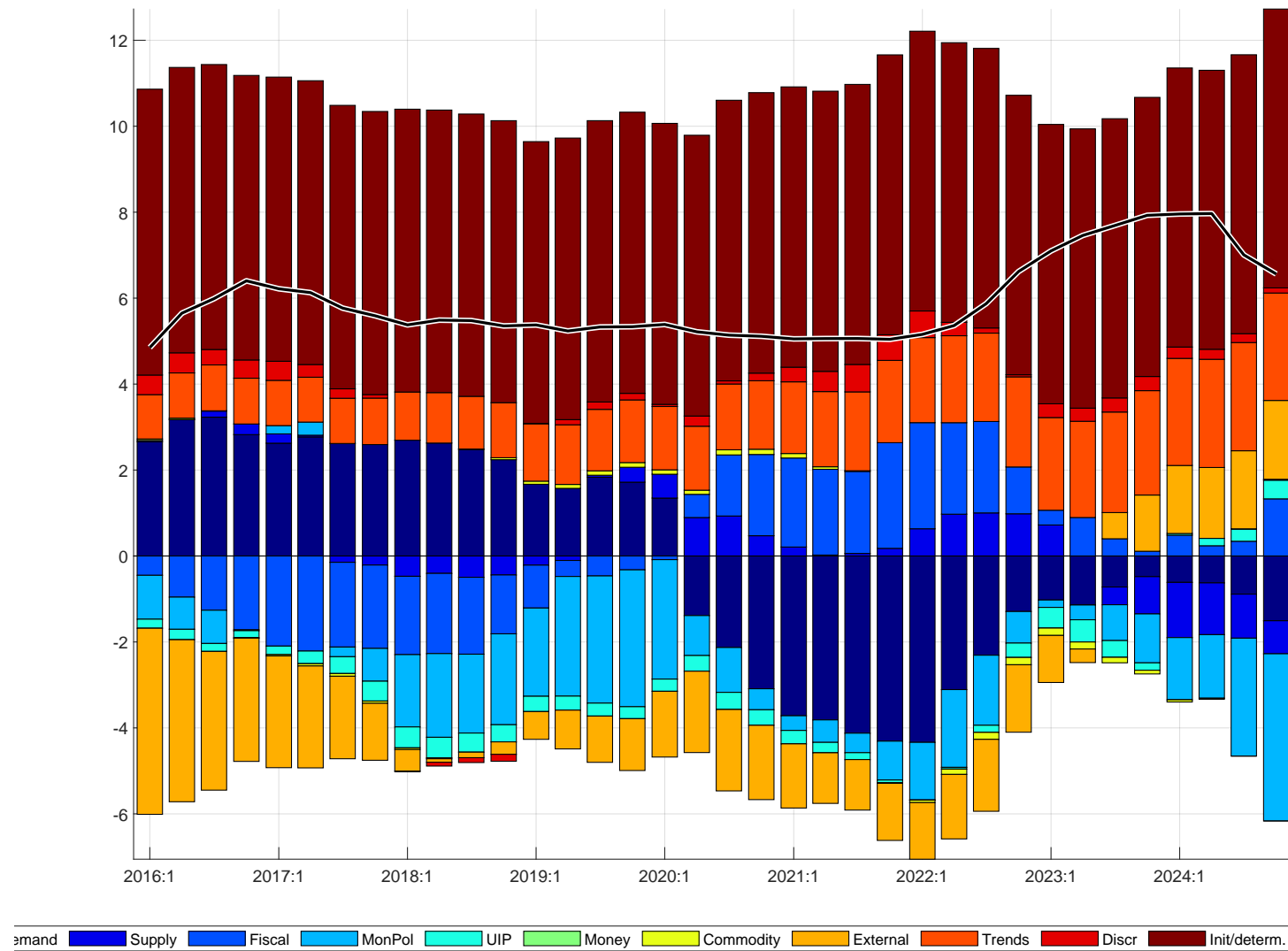


Figure 1 is a stacked bar chart illustrating the decomposition of the demand shock (Δd) over time, from 2016:1 to 2024:1. The y-axis represents the magnitude of the shock, ranging from -10 to 20. The x-axis shows time in quarters, labeled from 2016:1 to 2024:1. The bars are stacked with various colors representing different components: Supply (dark blue), Fiscal (medium blue), MonPol (light blue), UIP (cyan), Money (light green), Commodity (yellow-green), External (yellow), Trends (orange), Discr (red), and Init/determ. (dark red). A black line is overlaid on the bars, representing the total demand shock. The chart shows significant volatility, with a major positive shock in early 2020 and a major negative shock in early 2021.

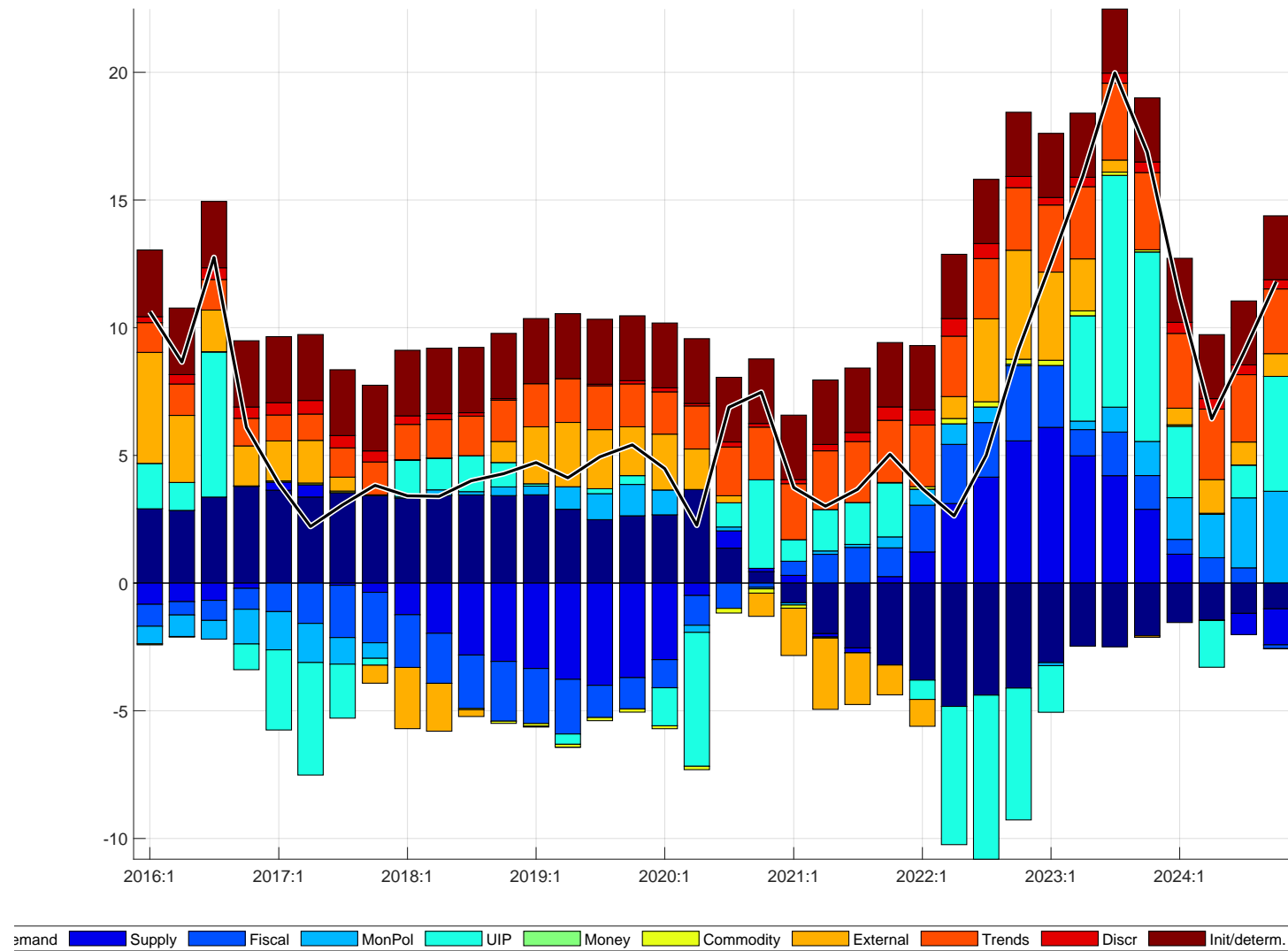
Energy CPI, ann. QQ % [dl_cpi_ener]



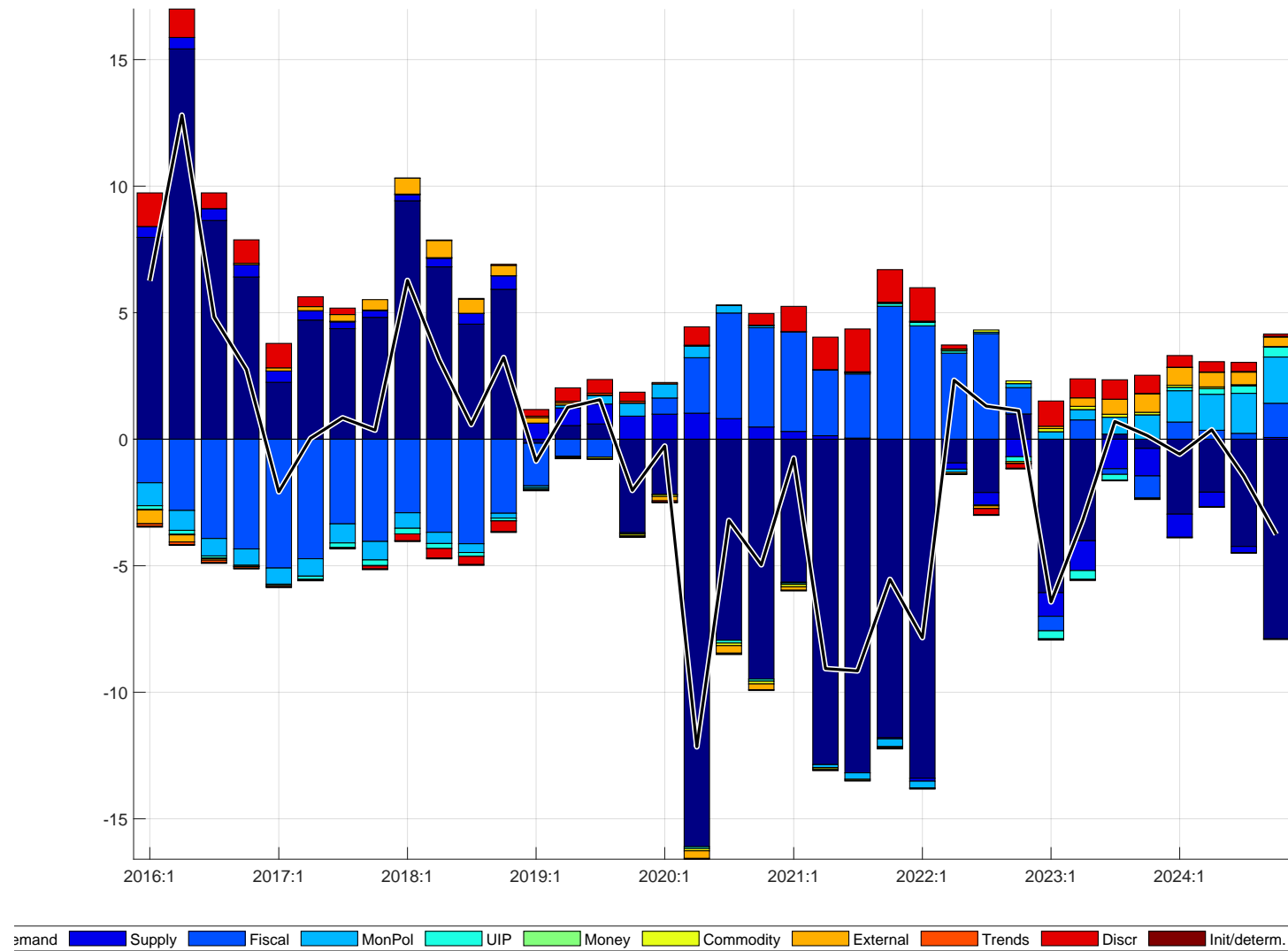
Policy rate (IB rate used), % [i]

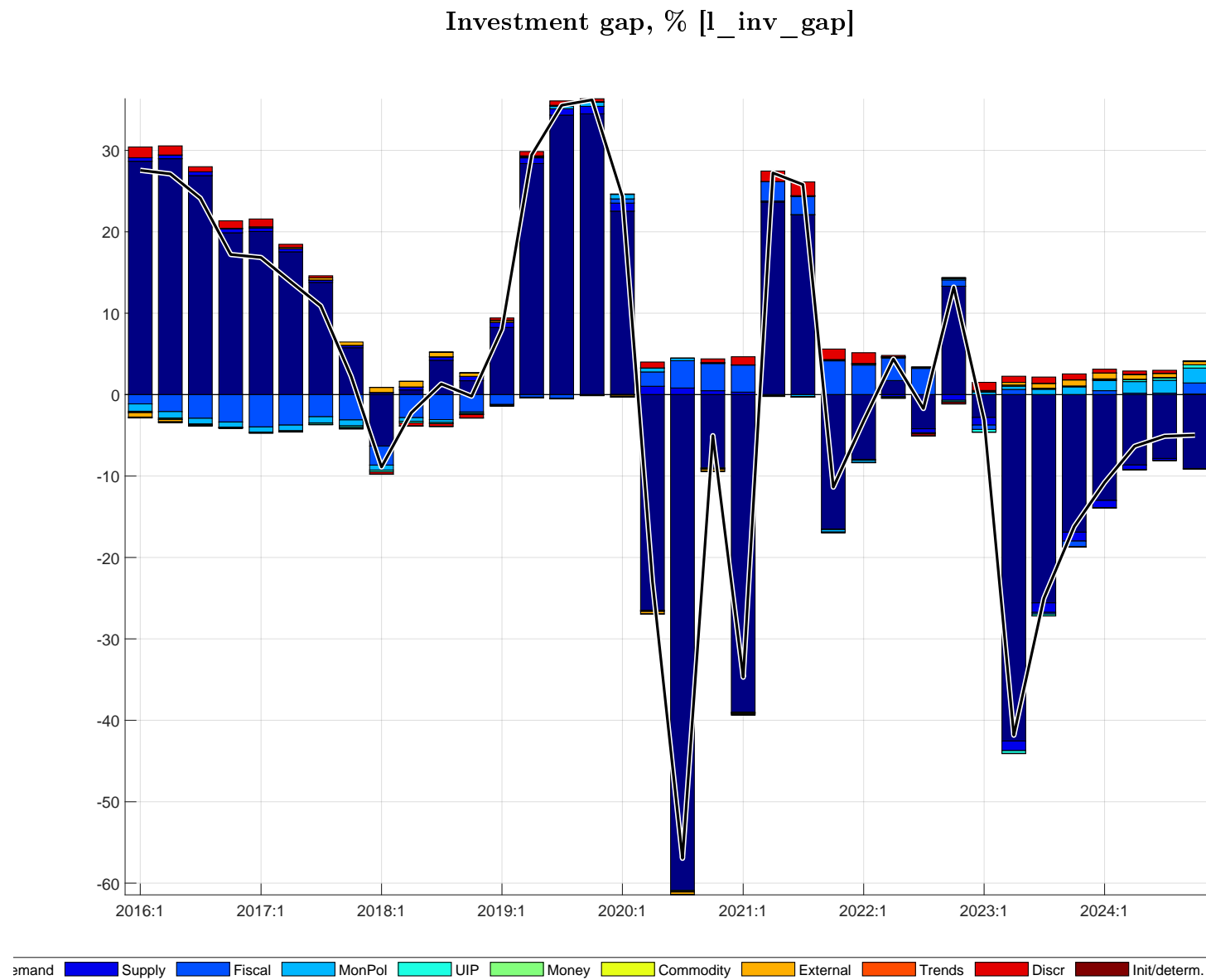


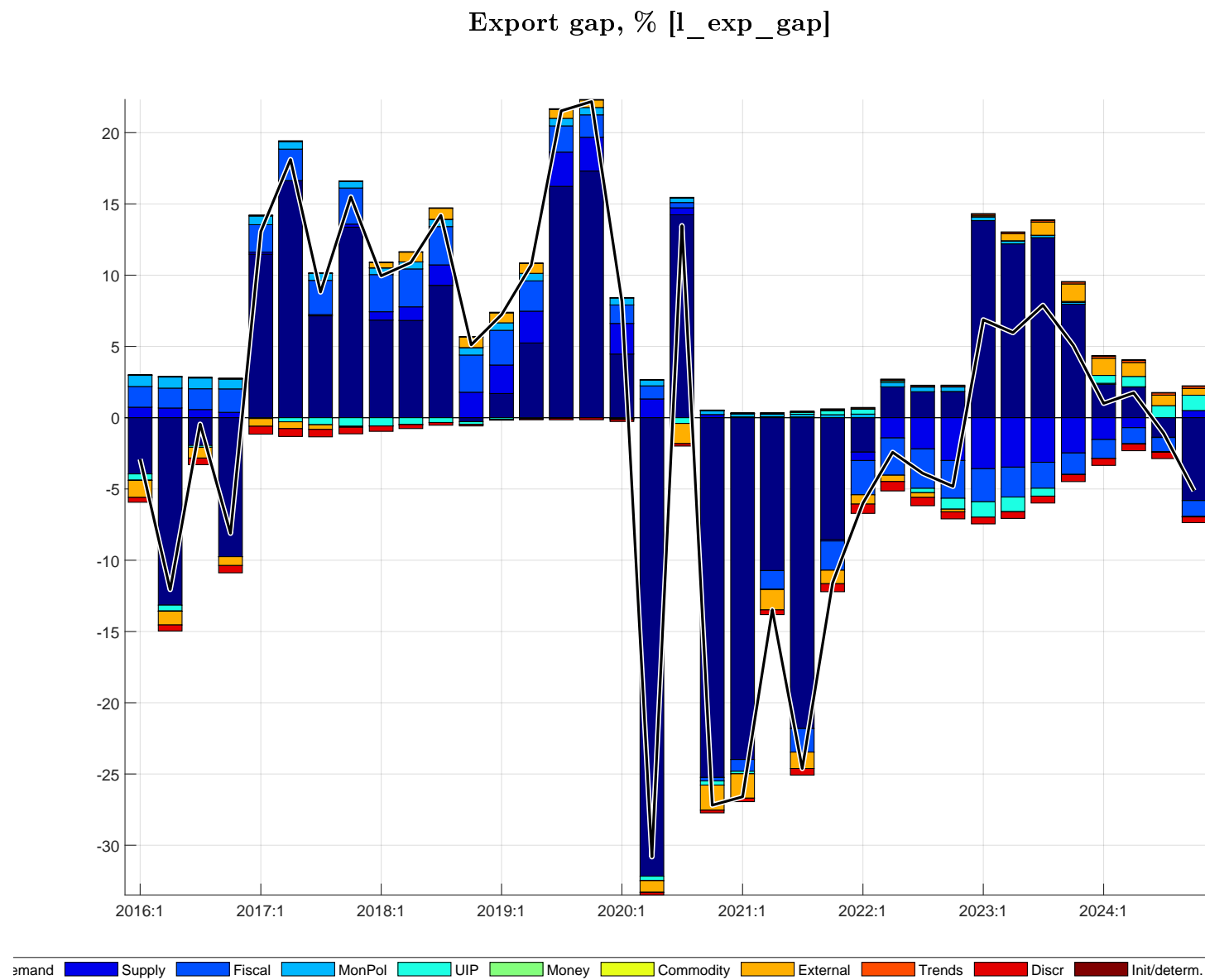
Exchn. rate, ann. QQ % [dl_s]

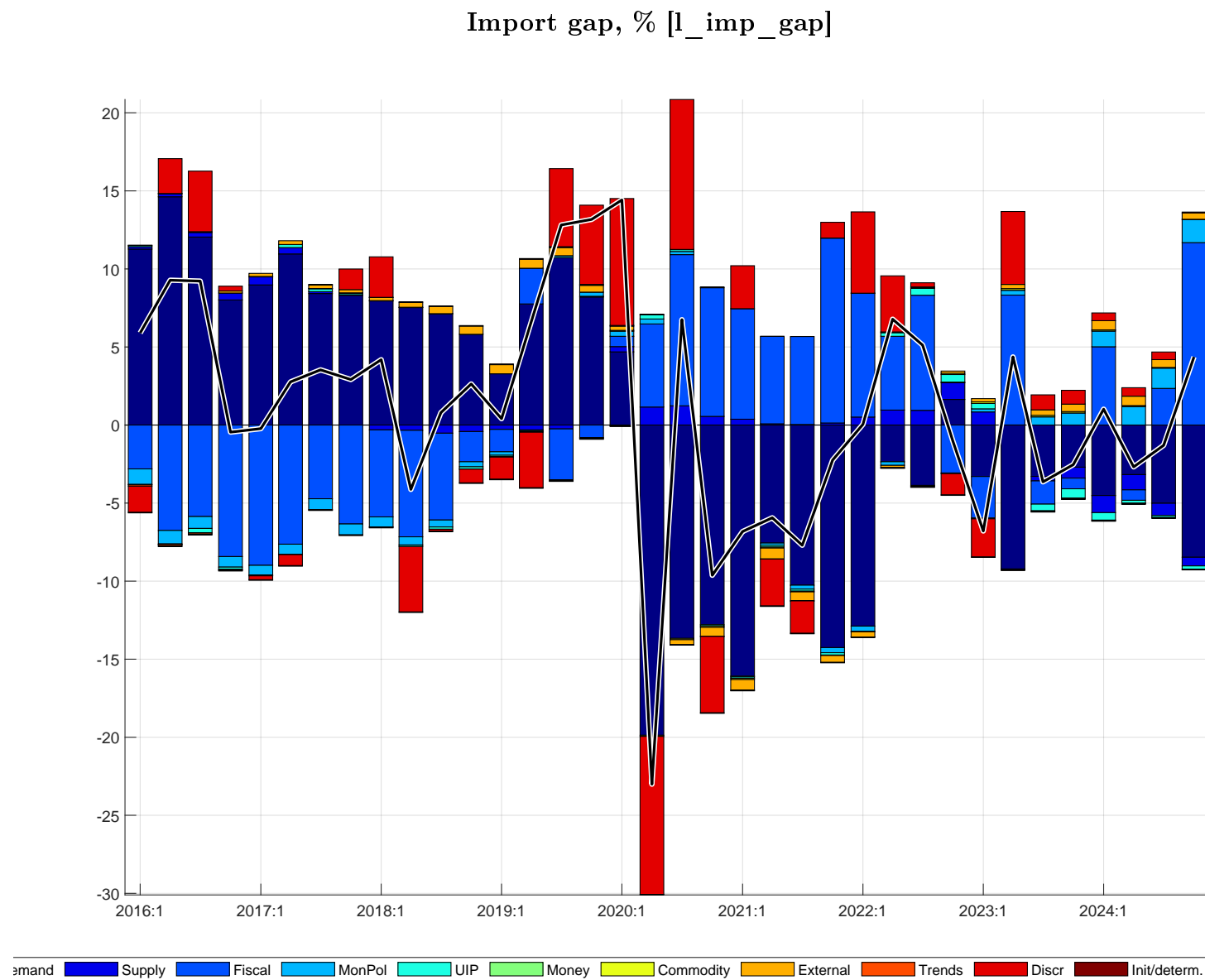


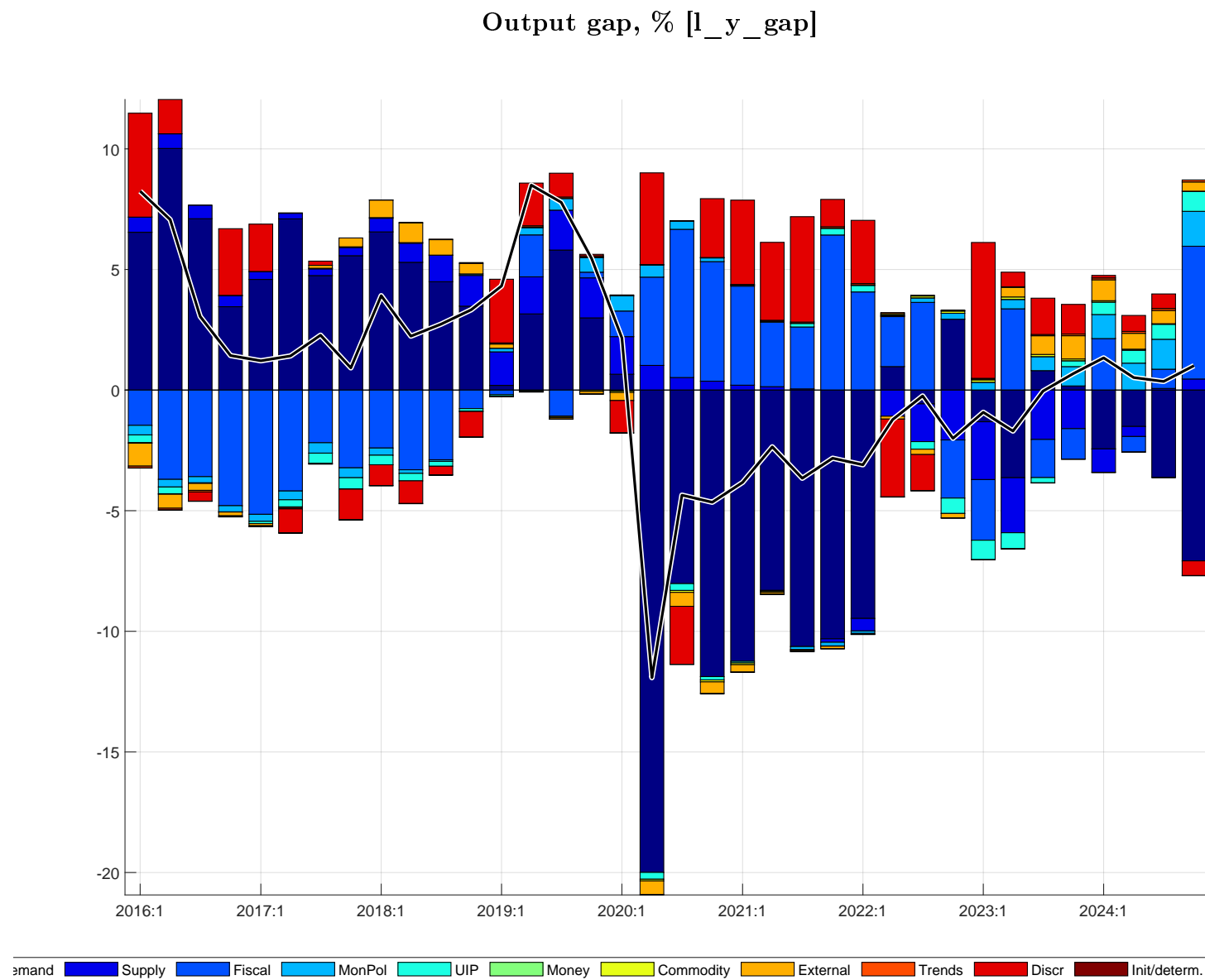
Consumption gap, % [l_cons_gap]



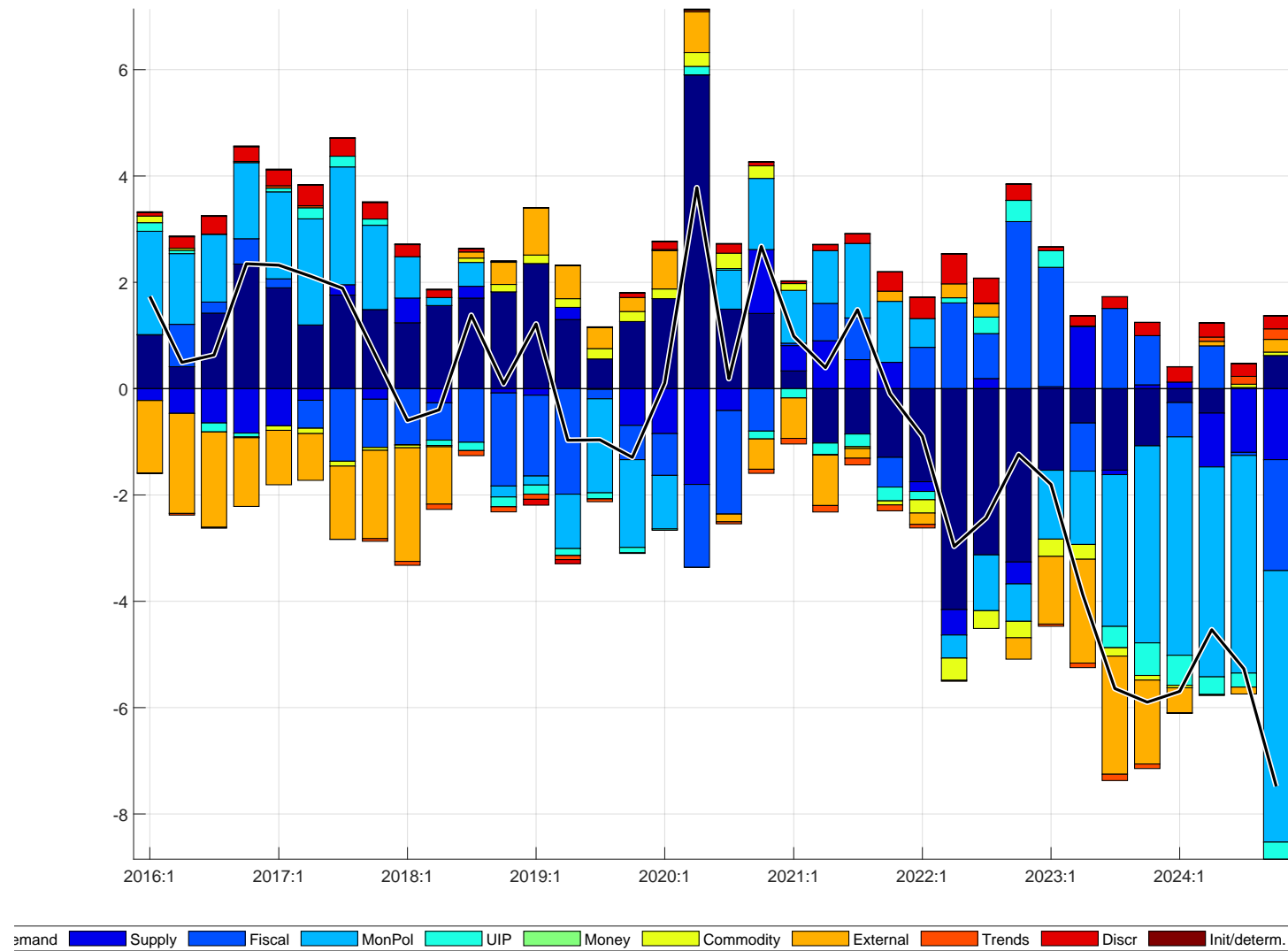




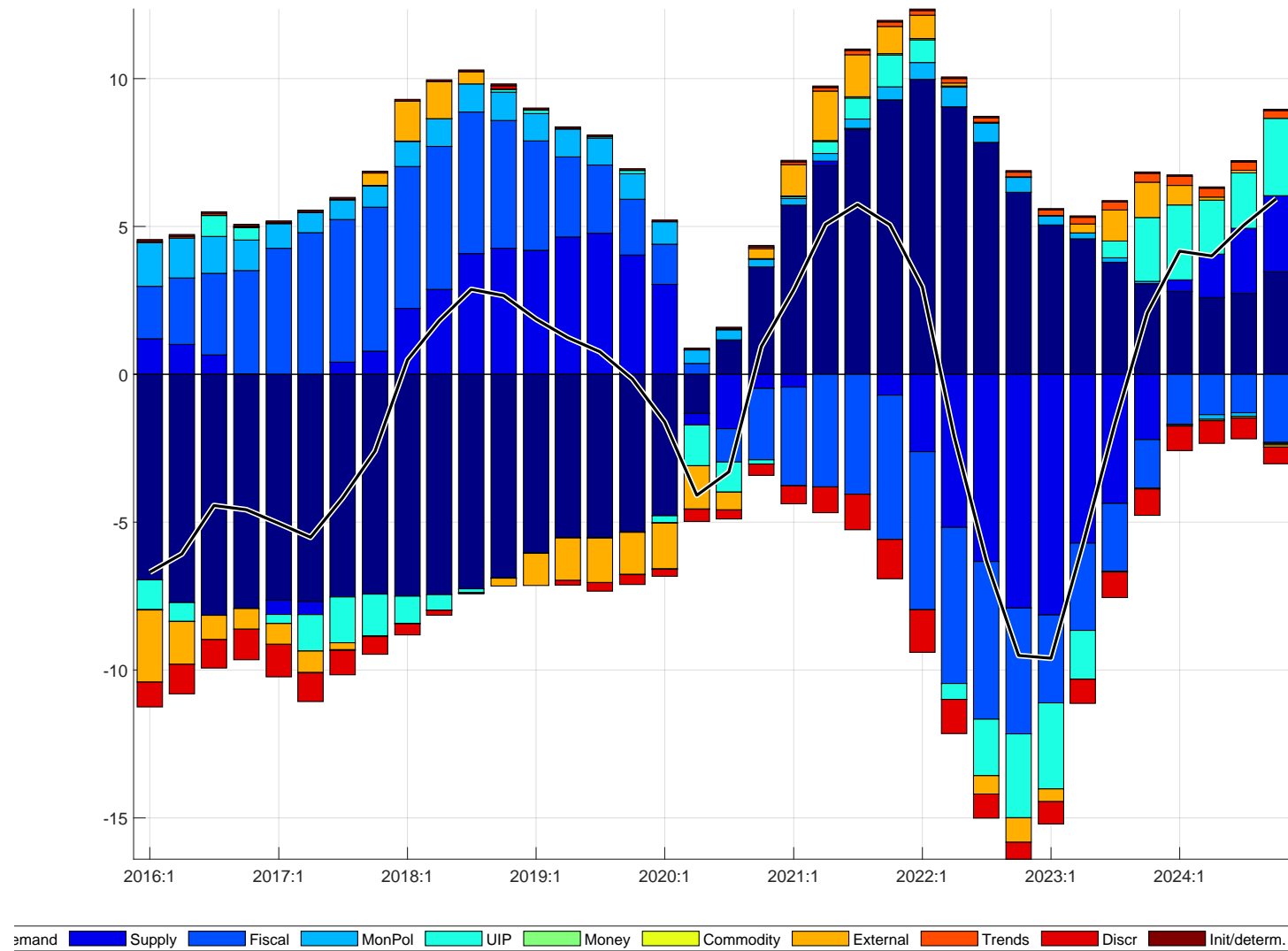




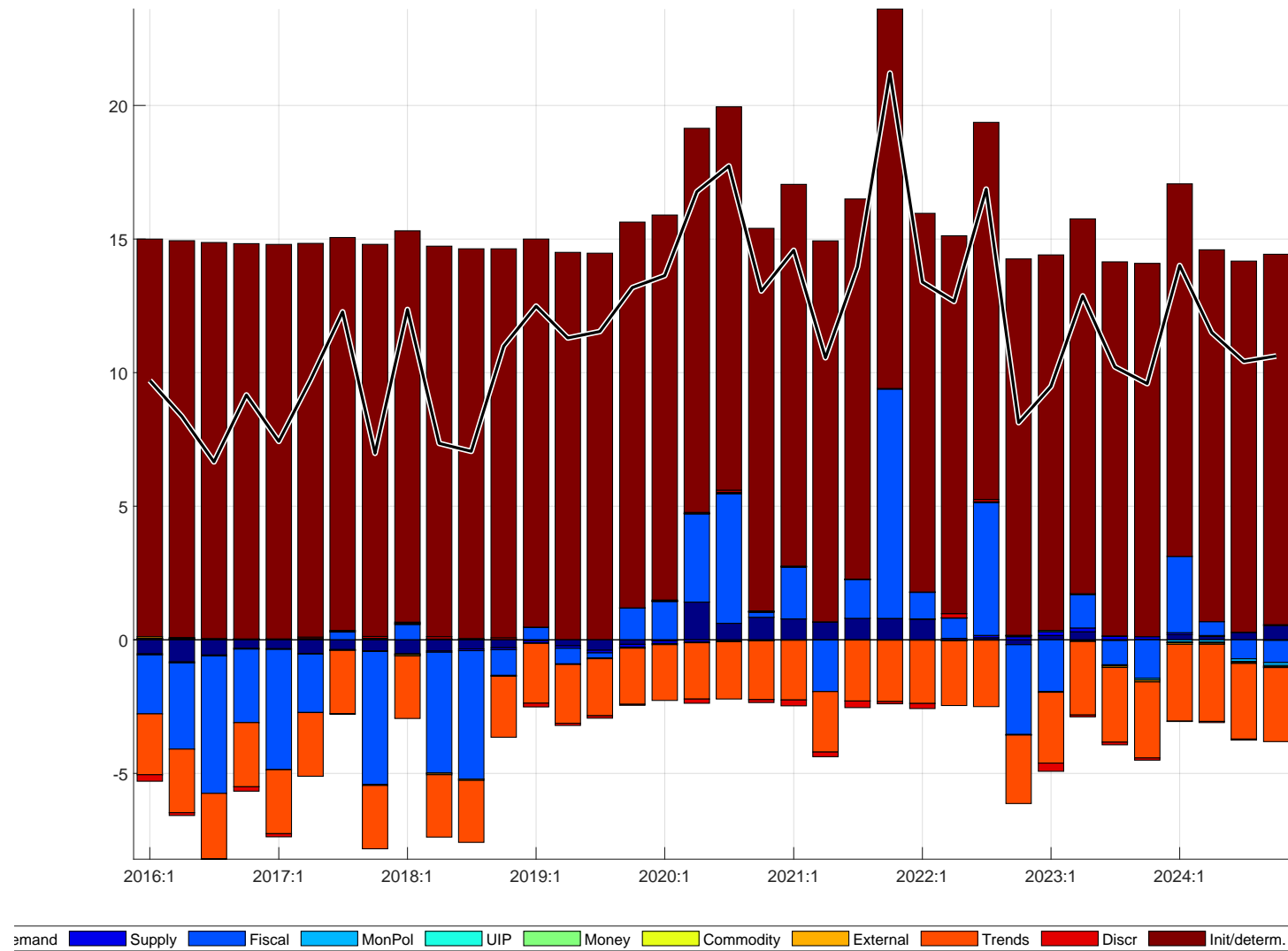
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]



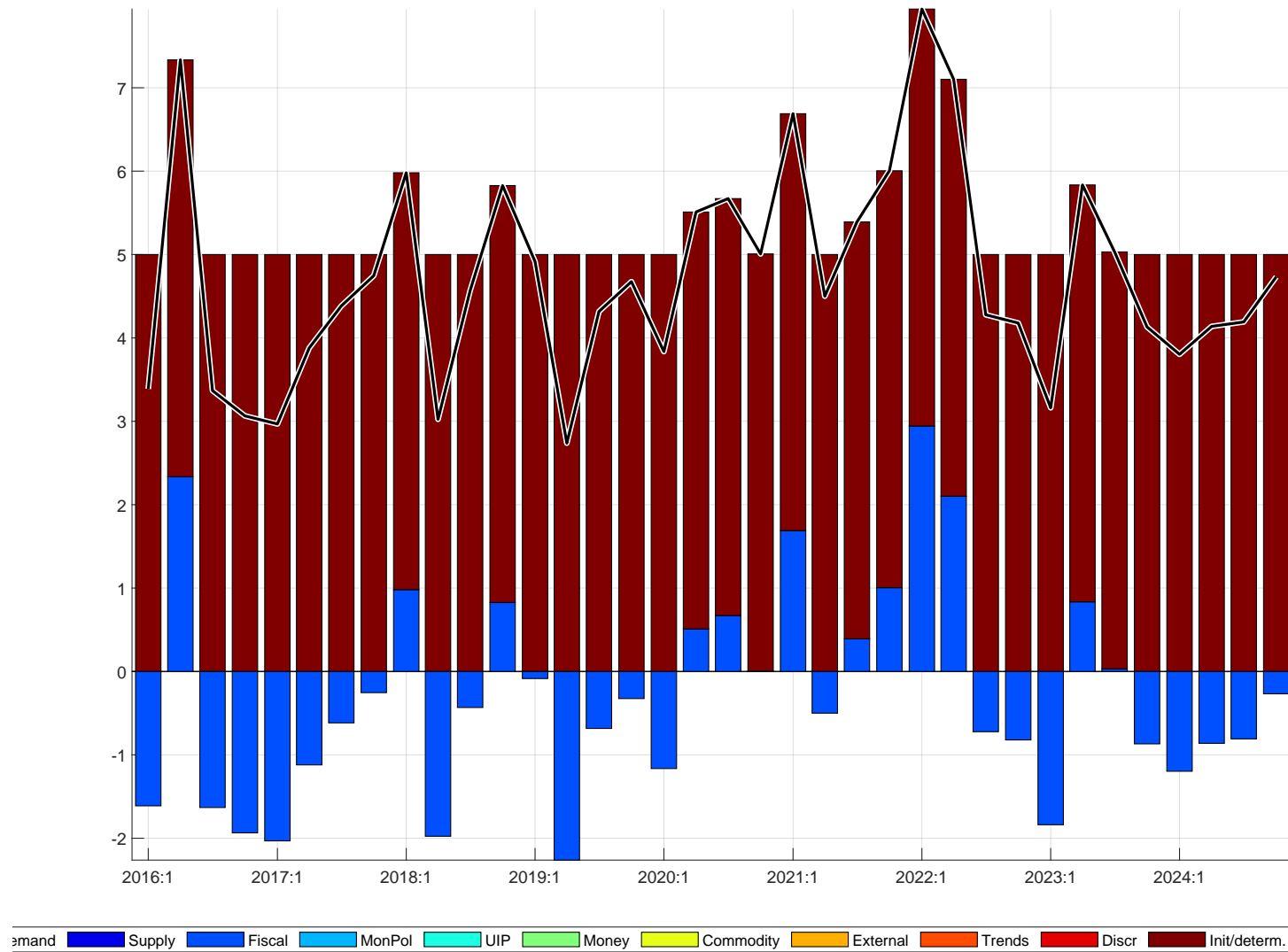
Real exchng. rate gap, % [l_z_gap]



Budget deficit, % of GDP [def_y]

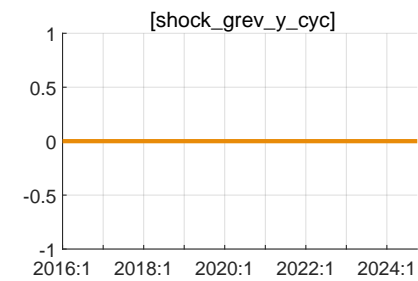
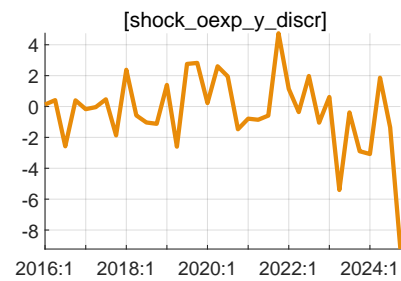
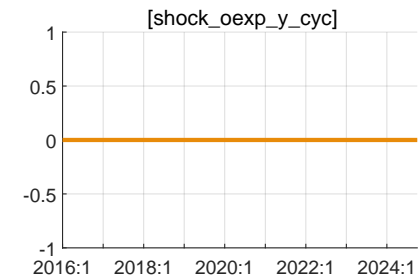
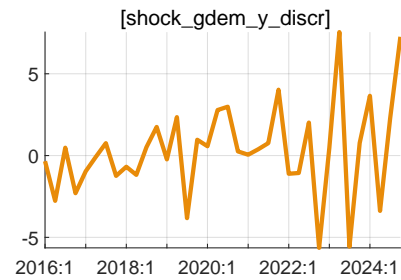
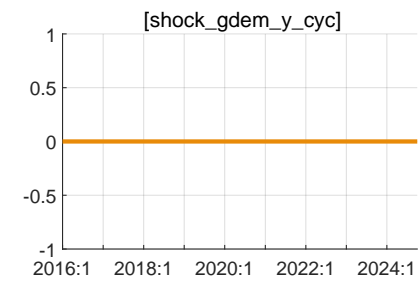
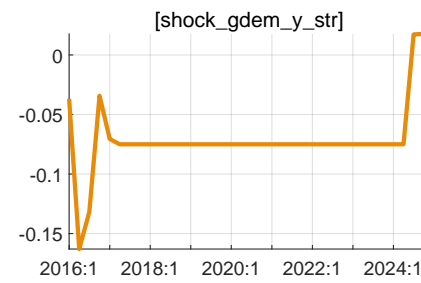
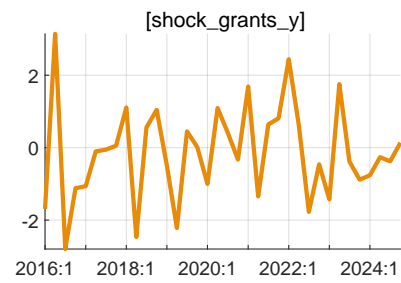


Fiscal grants, % of GDP [grants_y]

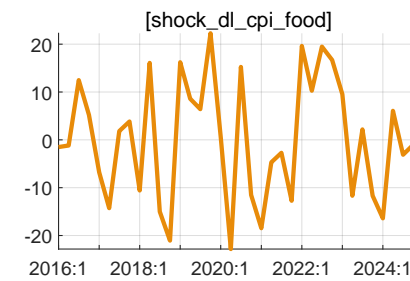
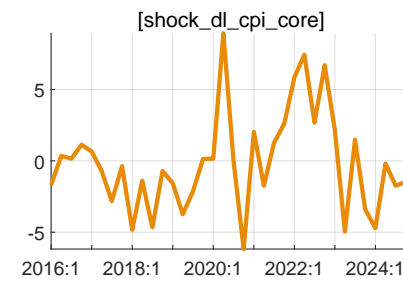
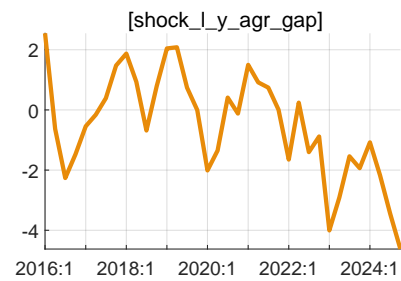
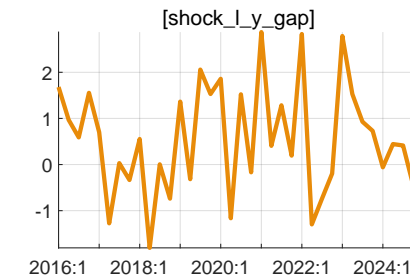
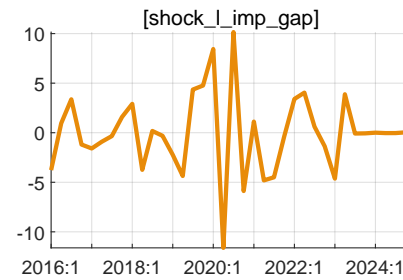
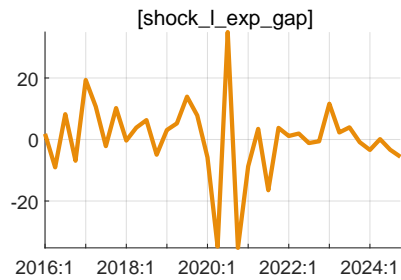
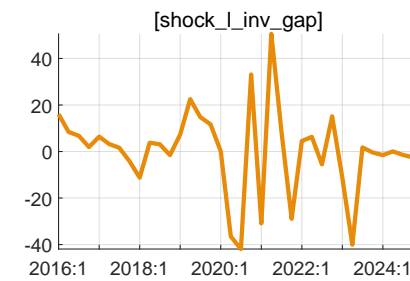
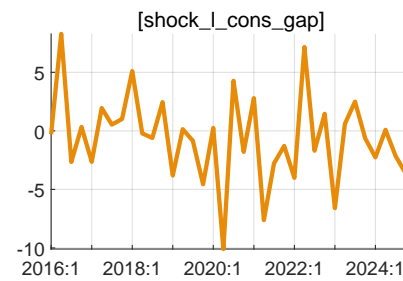
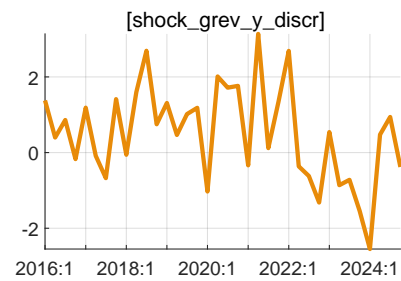


6 Shocks

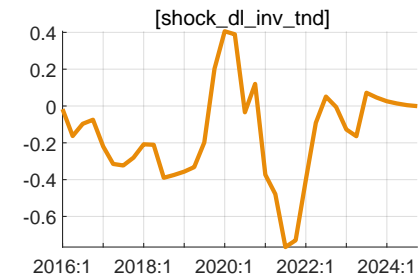
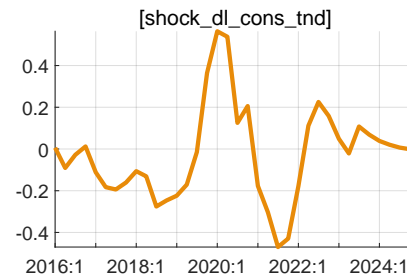
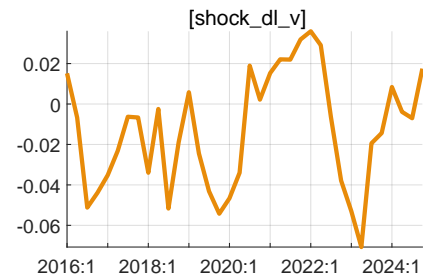
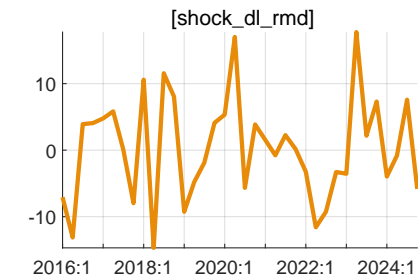
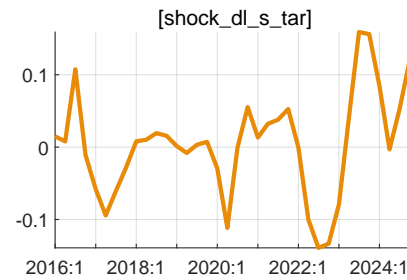
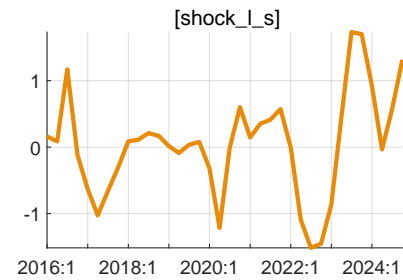
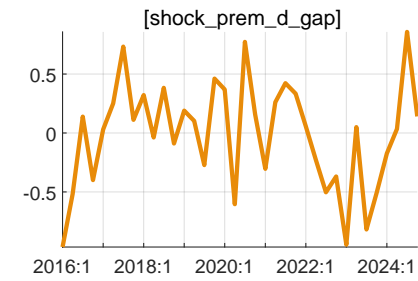
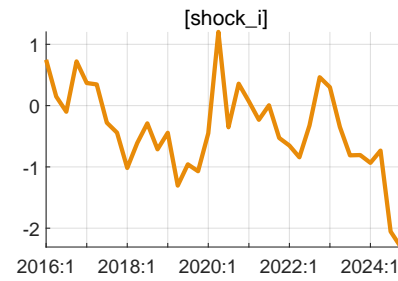
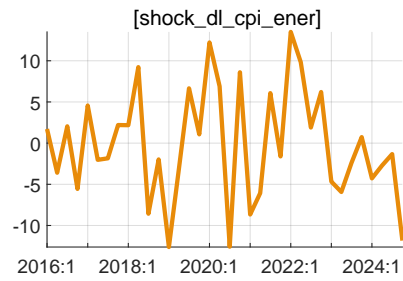
Shocks (page 1)



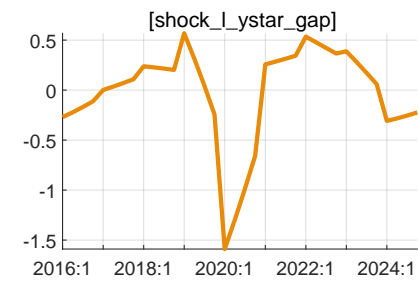
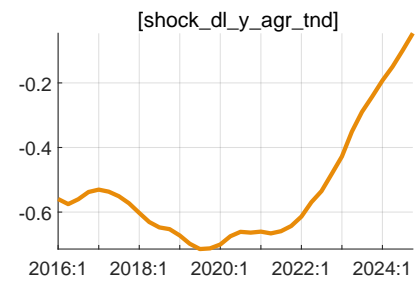
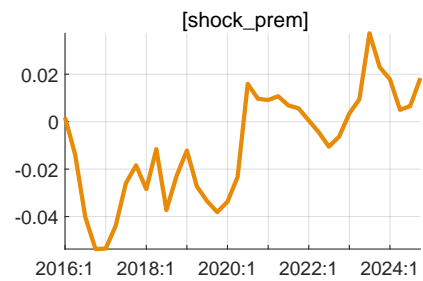
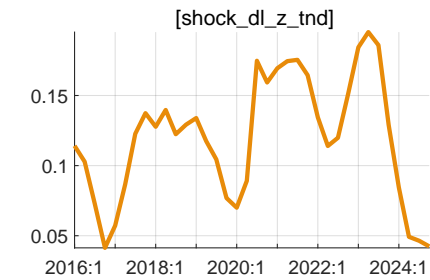
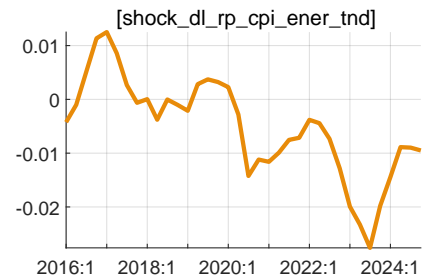
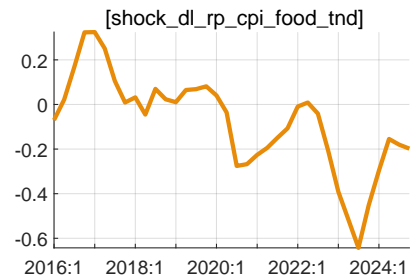
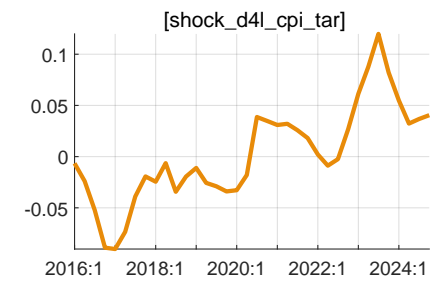
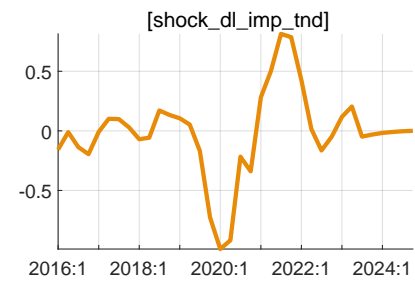
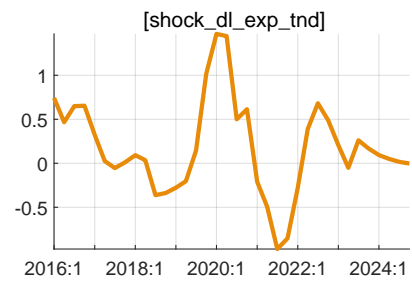
Shocks (page 2)



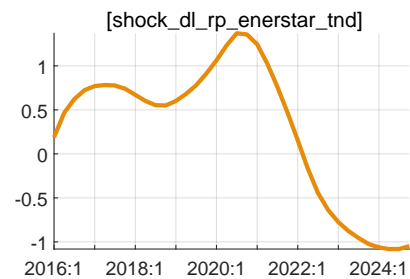
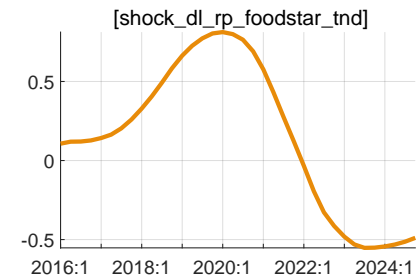
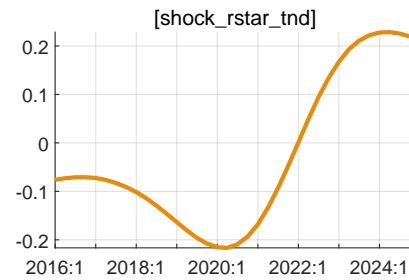
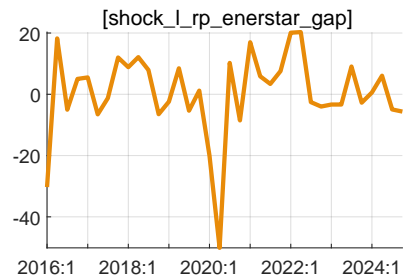
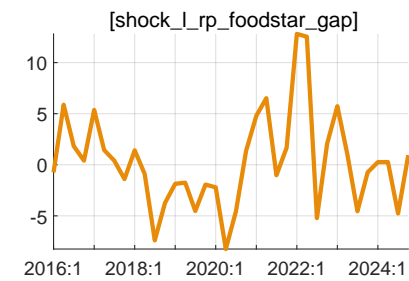
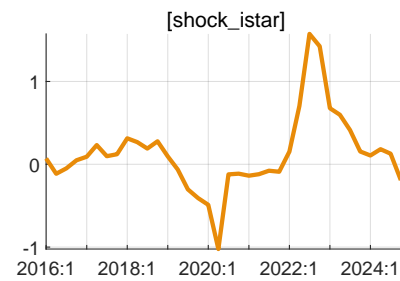
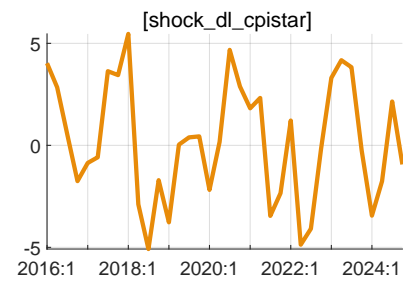
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
shock_grants_y	0.81	2.44	0.63	-1.77	-0.46	-1.43	1.75	-0.39	-0.88	-0.76	-0.26	-0.38	0.14
shock_gdem_y_str	-0.07	-0.08	-0.07	-0.08	-0.08	-0.07	-0.08	-0.07	-0.08	-0.07	-0.07	0.02	0.02
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
shock_gdem_y_discr	4.03	-1.11	-1.06	2.02	-5.64	0.48	7.55	-5.57	0.77	3.65	-3.38	2.28	7.26
shock_oexp_y_str	-0.05	-0.11	-0.11	-0.12	-0.14	-0.15	-0.16	-0.11	-0.12	-0.10	-0.07	-0.09	-0.09
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
shock_oexp_y_discr	4.74	1.14	-0.36	1.98	-1.05	0.62	-5.41	-0.38	-2.90	-3.08	1.86	-1.35	-9.23
shock_grev_y_str	-0.01	-0.01	-0.03	-0.03	-0.02	-0.02	-0.02	-0.02	-0.01	-0.01	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
shock_grev_y_discr	1.35	2.69	-0.36	-0.62	-1.32	0.54	-0.86	-0.72	-1.55	-2.55	0.48	0.94	-0.38
shock_l_cons_gap	-1.29	-4.01	7.16	-1.70	1.46	-6.61	0.59	2.50	-0.64	-2.26	0.09	-2.15	-3.66
shock_l_inv_gap	-28.94	4.51	6.29	-5.52	15.13	-11.35	-40.06	1.76	-0.41	-1.55	0.06	-1.50	-2.54
shock_l_exp_gap	3.78	1.14	1.93	-1.15	-0.58	11.62	2.29	3.95	-0.86	-3.40	0.11	-3.33	-5.61
shock_l_imp_gap	-0.39	3.40	4.04	0.62	-1.37	-4.63	3.88	-0.08	-0.06	0.00	-0.04	-0.04	0.04
shock_l_y_gap	0.19	2.83	-1.30	-0.74	-0.20	2.79	1.53	0.93	0.73	-0.06	0.44	0.41	-0.46
shock_l_y_agr_gap	0.01	-1.65	0.24	-1.40	-0.88	-4.00	-2.91	-1.54	-1.94	-1.08	-2.17	-3.45	-4.62
shock_dl_cpi_core	2.59	5.85	7.44	2.68	6.70	2.12	-4.95	1.48	-3.40	-4.72	-0.19	-1.74	-1.49
shock_dl_cpi_food	-12.74	19.62	10.27	19.48	16.69	9.53	-11.68	2.18	-11.69	-16.41	6.07	-3.11	-1.02
shock_dl_cpi_ener	-1.61	13.50	9.82	1.90	6.21	-4.67	-5.93	-2.41	0.73	-4.28	-2.72	-1.33	-11.83
shock_i	-0.53	-0.65	-0.84	-0.32	0.46	0.30	-0.35	-0.81	-0.81	-0.93	-0.73	-2.05	-2.31
shock_prem_d_gap	0.33	0.06	-0.23	-0.50	-0.37	-0.95	0.05	-0.82	-0.51	-0.17	0.03	0.86	0.14
shock_l_s	0.57	-0.01	-1.09	-1.52	-1.45	-0.86	0.44	1.73	1.70	0.92	-0.03	0.58	1.32
shock_dl_s_tar	0.05	-0.00	-0.10	-0.14	-0.13	-0.08	0.04	0.16	0.16	0.08	-0.00	0.05	0.12
shock_dl_rmd	0.15	-3.26	-11.59	-9.26	-3.29	-3.54	17.75	2.17	7.31	-3.96	-0.81	7.59	-5.83
shock_dl_v	0.03	0.04	0.03	-0.01	-0.04	-0.05	-0.07	-0.02	-0.01	0.01	-0.00	-0.01	0.02
shock_dl_cons_tnd	-0.43	-0.18	0.11	0.23	0.16	0.05	-0.02	0.11	0.07	0.04	0.02	0.01	-0.00
shock_dl_inv_tnd	-0.73	-0.40	-0.09	0.05	-0.01	-0.13	-0.16	0.07	0.05	0.03	0.01	0.00	-0.00
shock_dl_exp_tnd	-0.85	-0.28	0.39	0.68	0.49	0.21	-0.05	0.26	0.17	0.09	0.05	0.02	-0.00
shock_dl_imp_tnd	0.79	0.43	0.01	-0.16	-0.05	0.12	0.20	-0.05	-0.03	-0.02	-0.01	-0.00	0.00
shock_d4l_cpi_tar	0.02	0.00	-0.01	-0.00	0.03	0.06	0.09	0.12	0.08	0.05	0.03	0.04	0.04
shock_dl_rp_cpi_food_tnd	-0.11	-0.01	0.01	-0.04	-0.21	-0.39	-0.52	-0.64	-0.45	-0.30	-0.15	-0.18	-0.20
shock_dl_rp_cpi_ener_tnd	-0.01	-0.00	-0.00	-0.01	-0.01	-0.02	-0.02	-0.03	-0.02	-0.01	-0.01	-0.01	-0.01
shock_dl_z_tnd	0.16	0.13	0.11	0.12	0.15	0.18	0.20	0.19	0.13	0.08	0.05	0.05	0.04
shock_prem	0.01	0.00	-0.00	-0.01	-0.01	0.00	0.01	0.04	0.02	0.02	0.00	0.01	0.02
shock_dl_y_agr_tnd	-0.64	-0.61	-0.57	-0.54	-0.48	-0.43	-0.35	-0.29	-0.24	-0.19	-0.15	-0.10	-0.05

	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
shock_l_ystar_gap	0.34	0.53	0.48	0.42	0.37	0.39	0.28	0.17	0.06	-0.31	-0.28	-0.26	-0.22
shock_dl_cpistar	-2.34	1.22	-4.87	-4.09	-0.15	3.31	4.17	3.83	-0.26	-3.45	-1.76	2.15	-0.93
shock_istar	-0.09	0.15	0.70	1.57	1.43	0.68	0.60	0.41	0.15	0.11	0.18	0.13	-0.19
shock_l_rp_foodstar_gap	1.67	12.81	12.54	-5.22	2.07	5.73	1.02	-4.55	-0.74	0.26	0.27	-4.77	0.94
shock_l_rp_enerstar_gap	7.57	20.10	20.30	-2.56	-4.00	-3.34	-3.34	9.07	-2.74	0.59	6.06	-4.95	-5.64
shock_rstar_tnd	-0.05	0.00	0.05	0.09	0.13	0.17	0.19	0.21	0.22	0.23	0.23	0.23	0.22
shock_dl_rp_foodstar_tnd	0.12	-0.03	-0.19	-0.33	-0.41	-0.48	-0.53	-0.55	-0.55	-0.54	-0.53	-0.51	-0.49
shock_dl_rp_enerstar_tnd	0.47	0.15	-0.17	-0.44	-0.64	-0.77	-0.88	-0.95	-1.02	-1.06	-1.08	-1.08	-1.05