Forecast report

Round: 2023 Nov main round, time: 07-Mar-2024 20:39:38.

1 Forecast tables

Main indicators

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
CPI, y-on-y change	5.89	12.05	16.37	21.13	20.23	15.18	12.69	9.96	8.36	8.16	6.89	4.69	3.56	3.01
GDP, y-on-y change	7.86	7.48	10.03	7.28	9.20	6.27	5.20	5.00	7.43	10.57	9.87	12.58	9.48	8.28
Interbank rate, pct	5.29	5.51	6.05	6.84	7.36	7.74	7.99	8.00	7.58	7.24	6.91	6.66	6.49	6.40
Exchange rate, y-on-y change	3.93	3.83	4.18	5.25	7.61	11.25	15.49	15.99	13.34	9.83	5.32	3.25	3.06	2.76
Deficit, % of GDP	13.29	13.13	17.20	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50
Govt revenue, % of GDP	20.36	18.15	17.75	16.68	18.24	17.64	17.60	17.70	17.90	17.99	18.10	18.20	18.40	18.50
Govt demand G&S % of GDP	27.52	24.69	26.67	20.47	23.63	28.71	21.54	21.65	23.92	24.07	22.30	22.34	22.37	22.40
Other spending, % of GDP	6.14	6.58	8.27	2.91	6.12	2.26	5.86	5.85	5.78	5.72	5.70	5.66	5.63	5.60

GDP growth, y-on-y percentage changes

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
GDP, y-on-y change in %	7.86	7.48	10.03	7.28	9.20	6.27	5.20	5.00	7.43	10.57	9.87	12.58	9.48	8.28
Consumption, y-on-y change	−0.84	20.37	16.93	14.20	8.42	−4.37	3.05	0.03	9.93	12.86	7.38	10.57	9.02	7.81
Investment, y-on-y change	49.05	−8.58	−23.74	13.37	−1.62	−21.26	−4.11	−12.32	8.06	32.69	22.44	19.03	14.53	11.52
Gov. dem., y-on-y change	7.57	−2.64	12.67	−19.67	−6.33	24.79	−14.59	8.70	8.30	−7.79	13.43	15.85	2.62	1.04
Export, y-on-y change	38.38	25.76	36.77	19.64	27.37	22.58	23.37	19.76	6.43	7.26	7.53	11.56	11.45	11.39
Import, y-on-y change	15.42	27.28	21.22	10.67	2.25	−3.74	−5.95	−3.29	7.33	6.32	9.57	11.89	6.82	5.37

GDP growth, q-on-q change in %

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
GDP, q-on-q change in %	5.11	12.94	12.11	0.24	11.60	1.82	7.52	−0.52	22.29	14.24	4.84	9.67	9.38	9.32
Consumption, q-on-q change	−4.95	68.97	−2.69	8.09	−21.86	1.48	31.58	−4.06	14.00	12.72	7.86	7.84	7.73	7.82
Investment, q-on-q change	−1.77	38.82	−31.44	79.32	−44.20	−46.38	57.61	25.35	28.75	21.86	14.28	11.94	10.39	9.52
Gov. dem., q-on-q change	−2.15	−26.85	51.87	−61.34	81.26	122.65	−65.89	1.39	78.65	16.98	−21.89	10.33	10.01	9.92
Export, q-on-q change	39.18	28.61	5.67	8.33	79.32	8.10	10.33	−3.83	11.86	11.53	11.41	11.44	11.41	11.31
Import, q-on-q change	16.66	55.63	−6.39	−11.28	−14.55	18.08	−12.60	−0.79	29.62	13.69	−1.42	7.91	7.67	7.61

CPI, y-on-y change in %

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Headline CPI, y-on-y change	5.89	12.05	16.37	21.13	20.23	15.18	12.69	9.96	8.36	8.16	6.89	4.69	3.56	3.01
Core CPI, y-on-y change	5.84	10.66	13.61	16.27	15.70	11.52	10.04	8.91	8.53	9.04	8.39	6.08	4.78	4.03
Food CPI, y-on-y change	4.09	16.25	29.70	48.08	48.89	40.42	31.46	19.30	9.52	4.45	−0.32	−2.65	−3.38	−3.12
Energy CPI, y-on-y change	10.90	18.70	18.89	21.24	13.42	5.06	3.33	1.48	3.87	6.90	7.24	6.68	6.40	6.22

CPI, q-on-q change in %

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Headline CPI, q-on-q change	17.33	25.55	18.37	23.51	13.83	5.70	8.52	11.96	7.37	4.90	3.53	3.03	2.79	2.72
Core CPI, q-on-q change	13.21	20.62	14.27	17.17	10.99	4.05	7.51	13.54	8.89	6.35	4.97	4.16	3.66	3.34
Food CPI, q-on-q change	38.01	48.53	50.18	56.10	41.16	17.64	15.21	5.88	0.27	−2.68	−4.43	−3.68	−2.72	−1.64
Energy CPI, q-on-q change	27.33	28.57	12.70	16.68	−2.27	−4.88	5.09	8.56	7.25	6.72	6.46	6.28	6.13	6.01

Fiscal indicators

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Deficit, percent of GDP	13.29	13.13	17.20	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50
Str. deficit, percent of GDP	12.07	12.05	12.02	11.96	11.92	11.87	11.73	11.59	11.46	11.33	11.21	11.09	10.98	10.87
Cyc. deficit, percent of GDP	0.43	0.14	0.12	0.25	0.34	0.43	0.40	0.56	0.35	0.25	0.31	0.28	0.27	0.25
Discr. deficit, percent of GDP	0.79	0.94	5.06	−5.51	−0.75	1.04	−2.33	−2.35	−0.01	0.22	−1.61	−1.58	−1.64	−1.62
Fiscal impulse, percent of GDP	0.75	0.92	5.02	−5.57	−0.79	0.99	−2.47	−2.49	−0.14	0.09	−1.74	−1.69	−1.76	−1.73

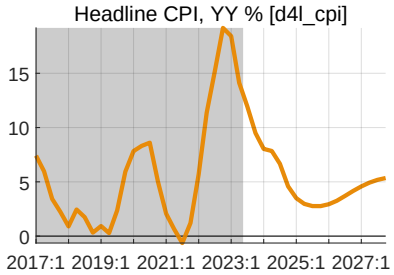
Auxiliary model results

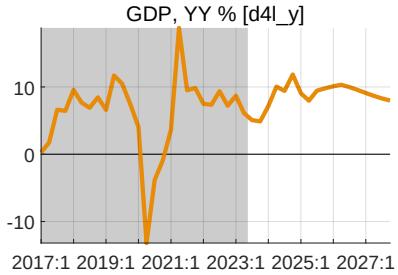
	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Deficit, % of GDP	13.29	13.13	17.20	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50
Grants, % of GDP	7.81	7.28	4.46	3.86	3.17	6.03	4.52	3.76	3.38	3.19	3.09	3.05	3.02	3.01
Net foreign financing deficit, % of GDP	4.26	1.10	2.23	1.51	15.26	9.36	4.04	5.55	8.06	8.08	6.58	6.46	6.26	6.13
Net domestic financing deficit, % of GDP	1.23	4.75	10.50	1.33	−6.92	−2.05	1.24	0.49	0.36	0.53	0.23	0.29	0.32	0.35
Debt in foreign currency, % of GDP	···	51.63	···	48.02	48.39	50.29	52.18	53.78	54.40	54.66	54.66	54.56	54.87	55.31
Debt in local currency, % of GDP	···	16.12	···	16.11	16.44	16.36	16.14	15.89	15.40	14.88	14.35	13.85	13.52	13.25
Resource balance ratio % of GDP	−14.53	−18.46	−17.16	−14.65	−11.00	−14.33	−12.48	−12.60	−13.64	−13.72	−12.73	−12.50	−12.27	−12.03
Net private capital flows, mln USD	−146.47	162.11	32.65	372.00	−200.71	280.20	−147.63	192.19	106.86	90.95	82.07	100.21	108.61	117.29

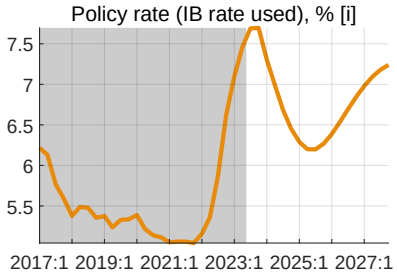
	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Money demand, annualized growth, in %	23.40	19.88	11.32	13.20	7.23	19.64	27.99	25.67	23.80	21.01	16.75	15.52	14.67	14.13
log change GDP deflator (from CPI, PM)	19.96	21.35	19.00	19.26	7.28	6.59	5.74	11.53	7.75	4.86	3.27	2.73	2.48	2.48

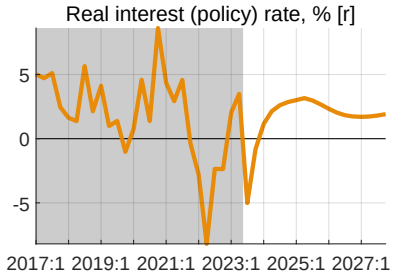
2 Forecast charts

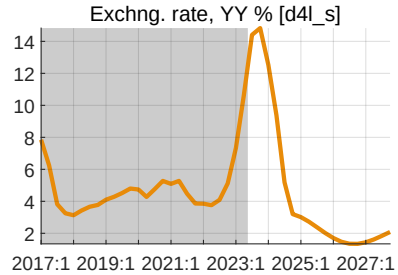
Main indicators

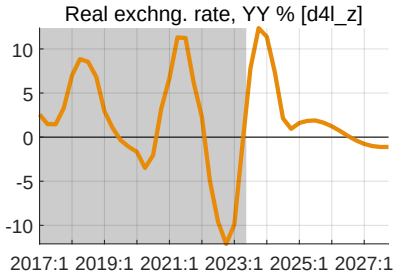


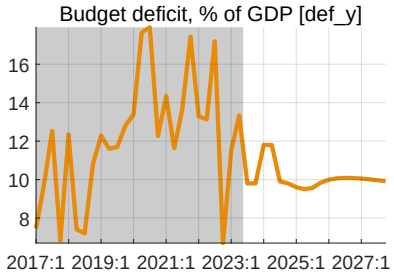




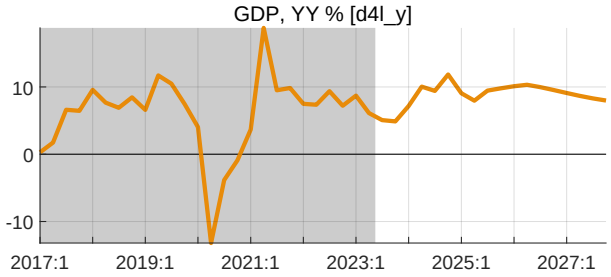


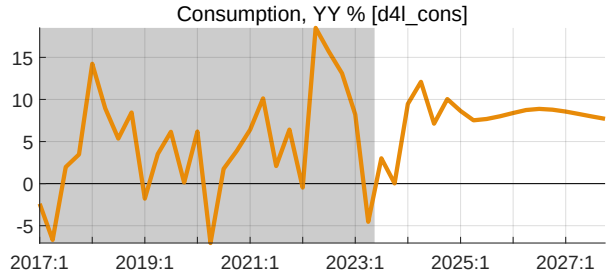


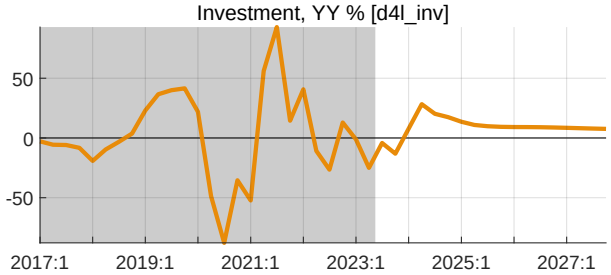


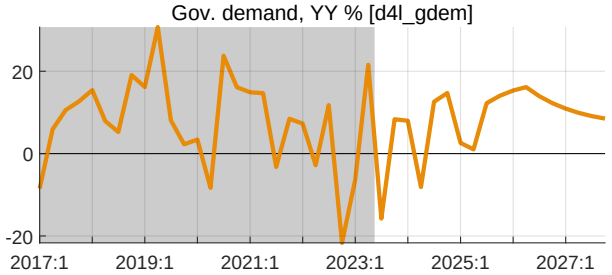


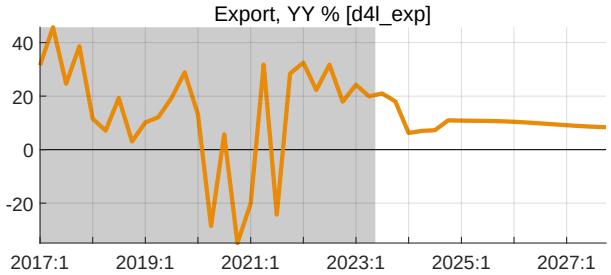
GDP growth, y-on-y

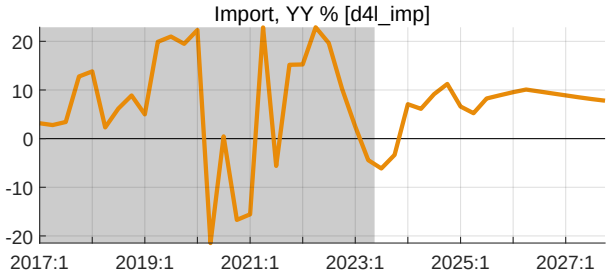




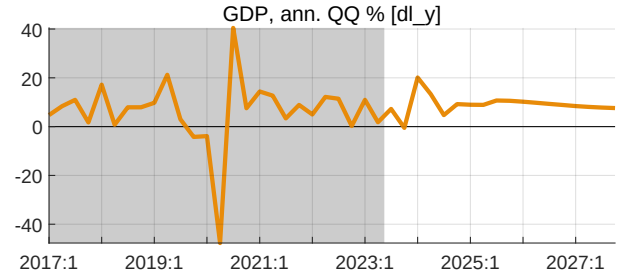


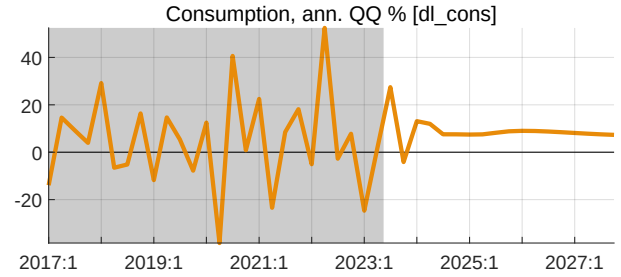


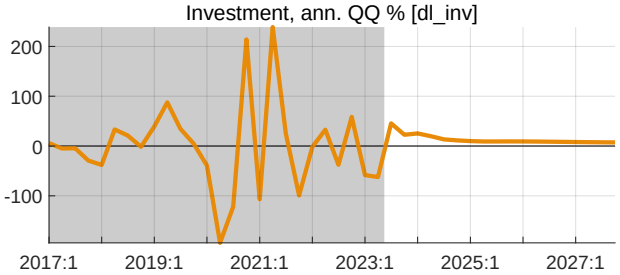


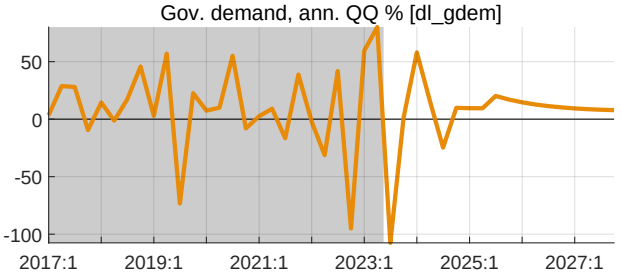


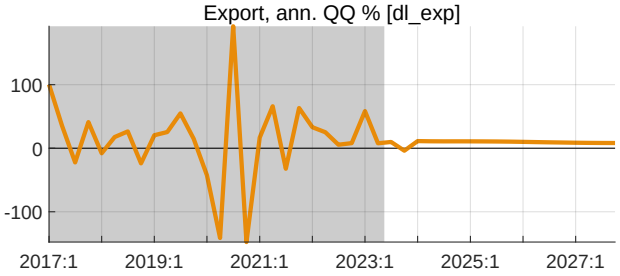
GDP growth, q-on-q

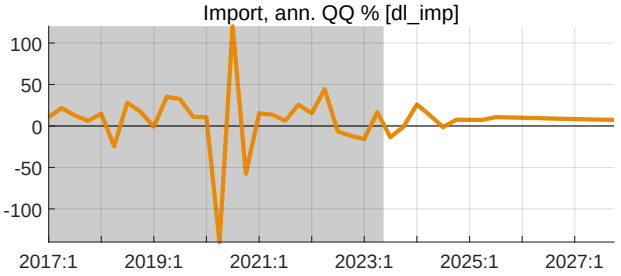




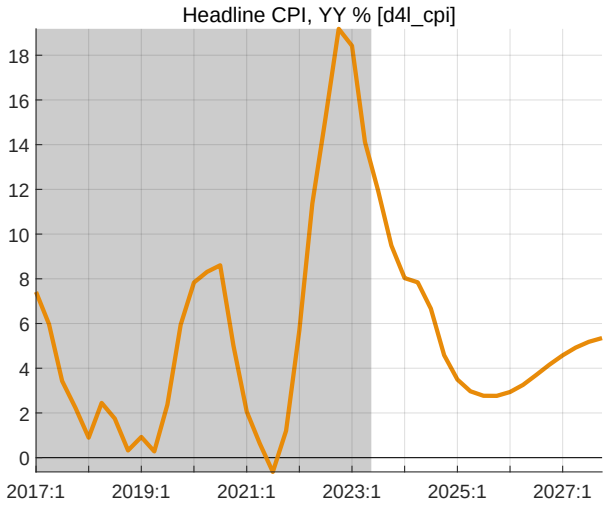


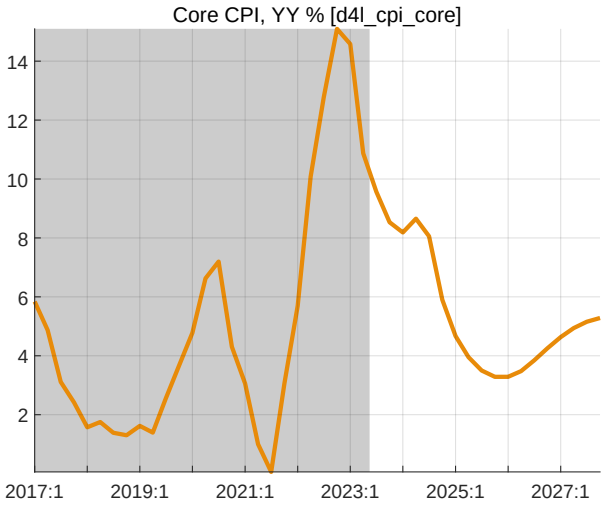


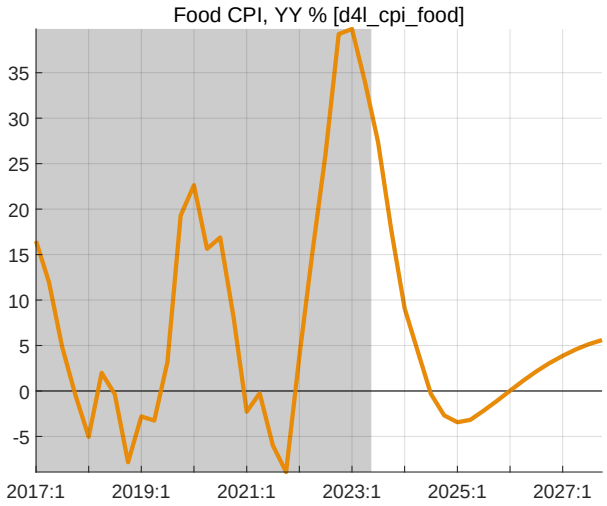


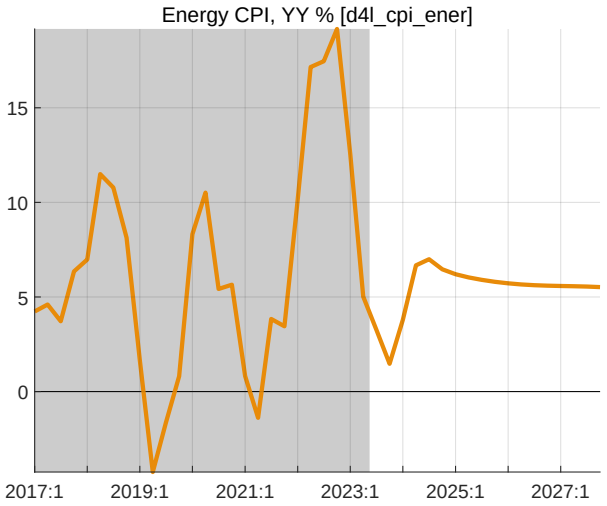


Inflation, y-on-y

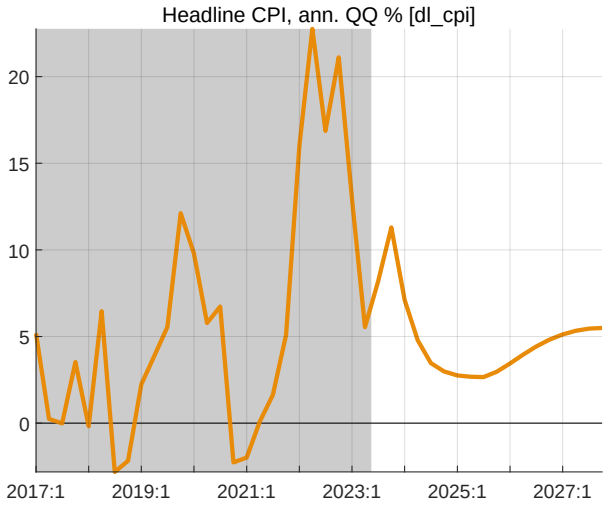


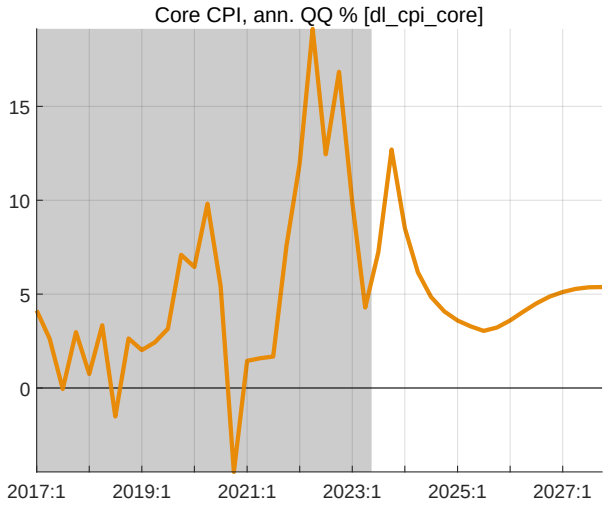


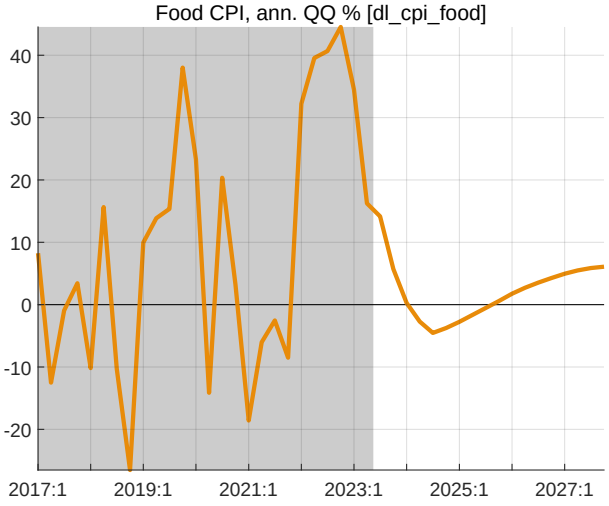


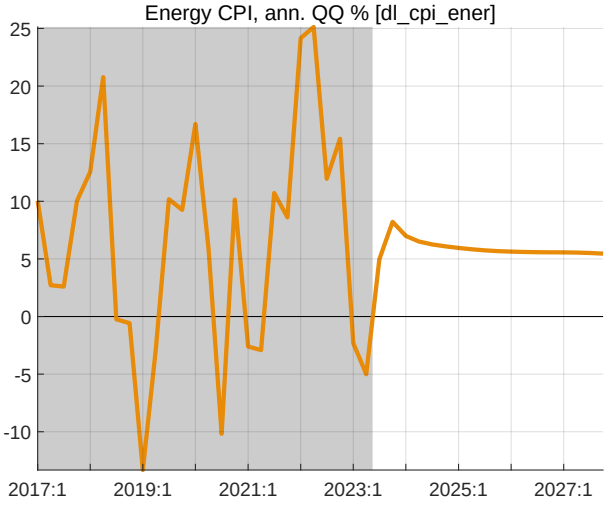


Inflation, q-on-q

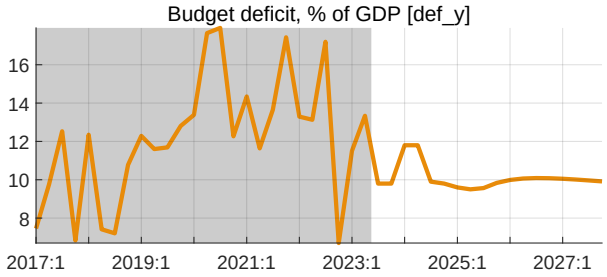


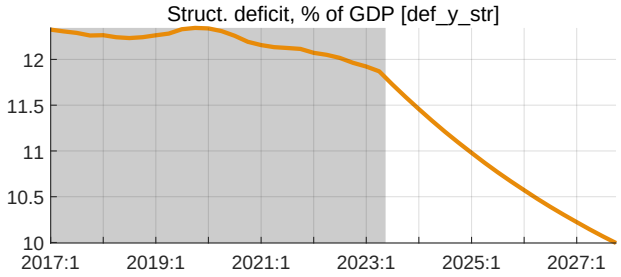


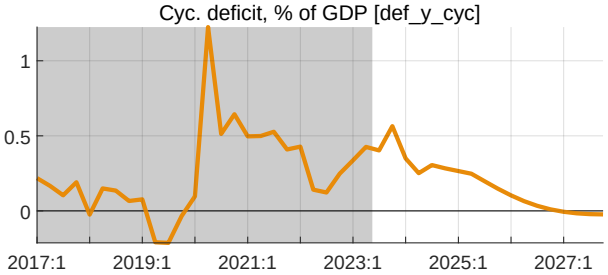


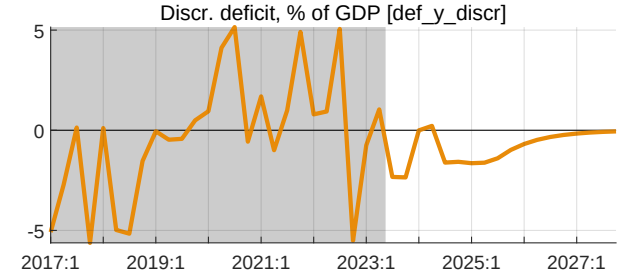


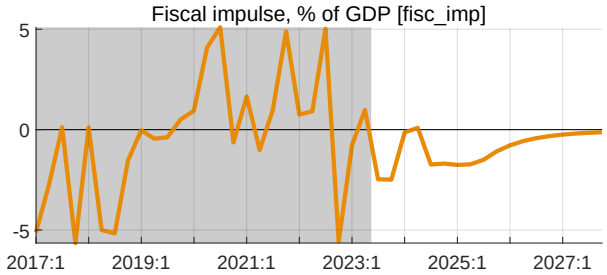
Budget deficit



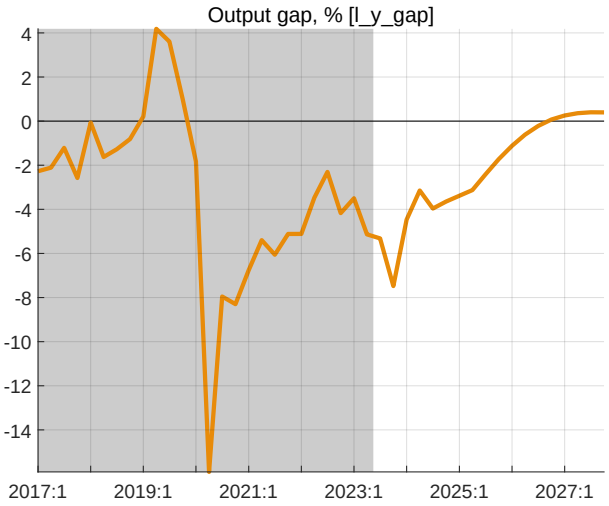


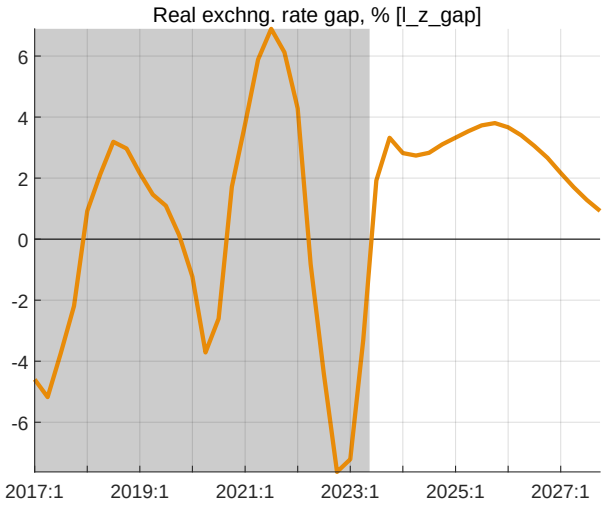


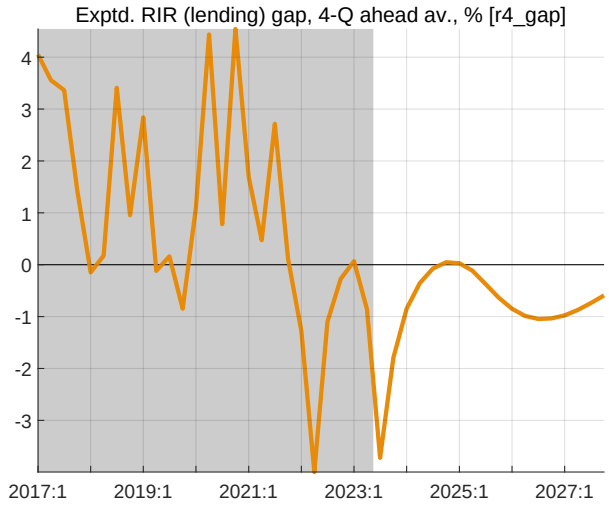




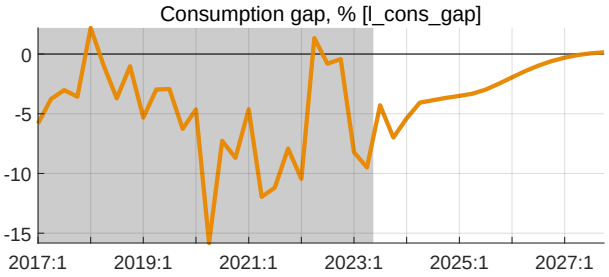
Main cyclical indicators

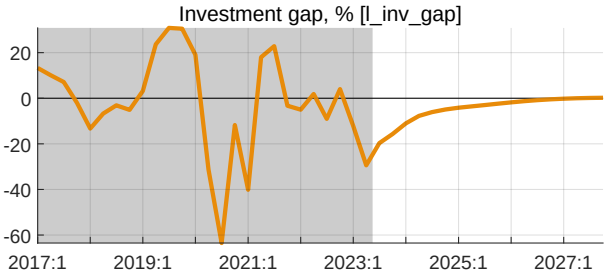


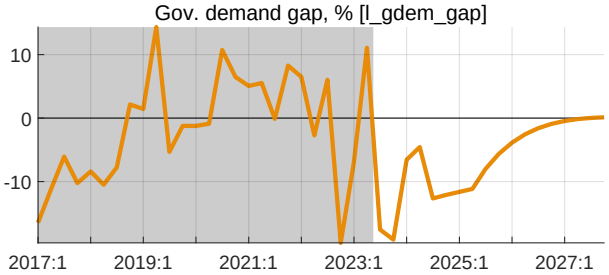


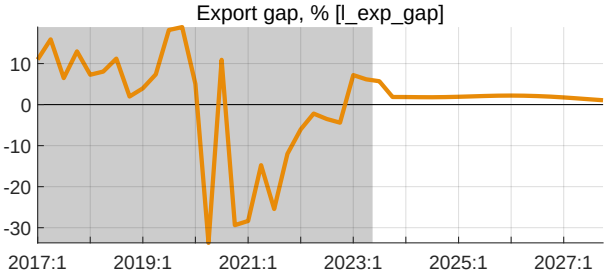


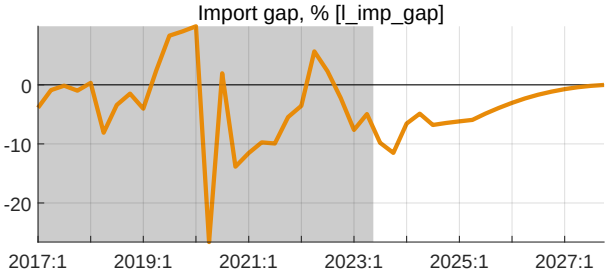
GDP cyclical indicators





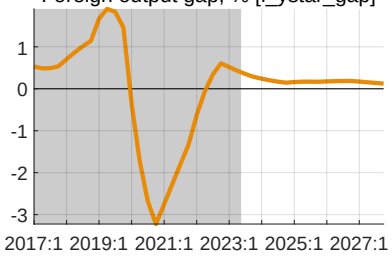




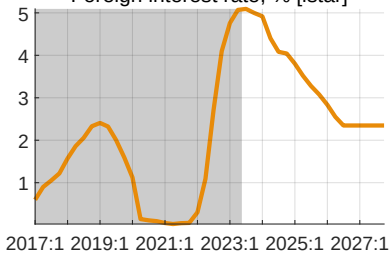


External variables

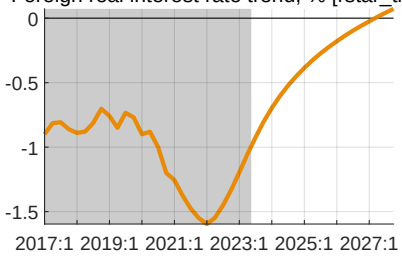
Foreign output gap, % [l_ystar_gap]



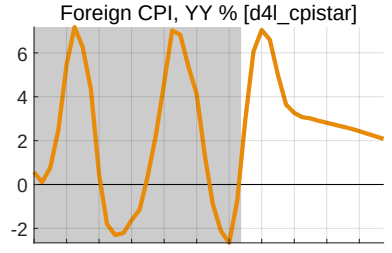
Foreign interest rate, % [istar]



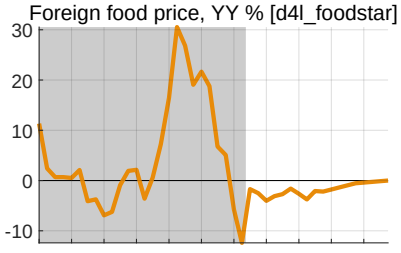
Foreign real interest rate trend, % [rstar_tnd]



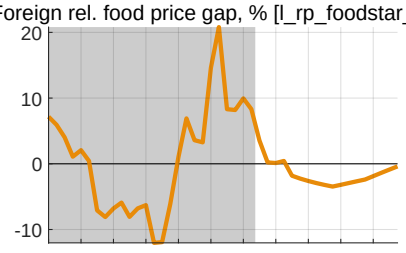
Foreign CPI, YY % [d4l_cpistar]



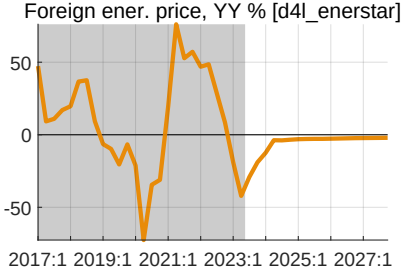
Foreign food price, YY % [d4l_foodstar]



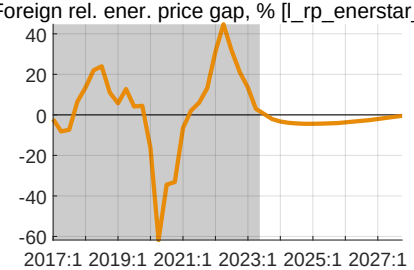
Foreign rel. food price gap, % [l_rp_foodstar_gap]



Foreign ener. price, YY % [d4l_enerstar]

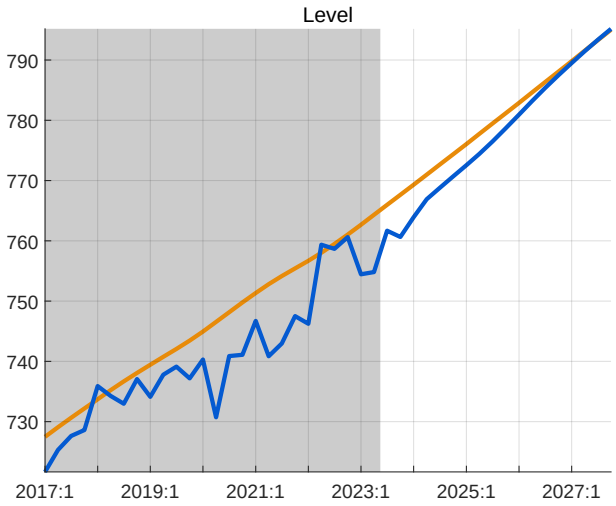


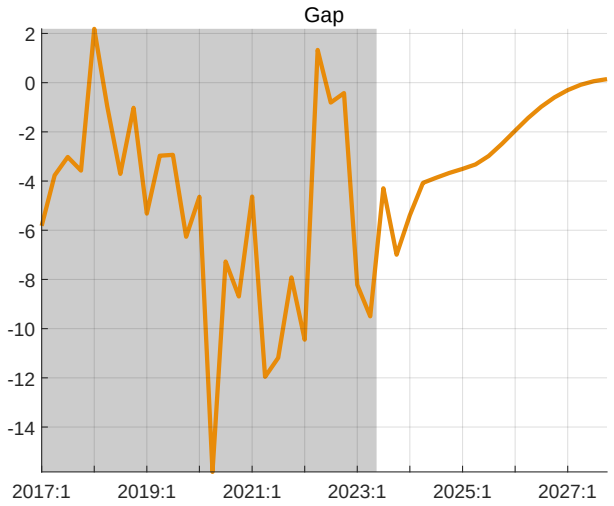
Foreign rel. ener. price gap, % [l_rp_enerstar_gap]

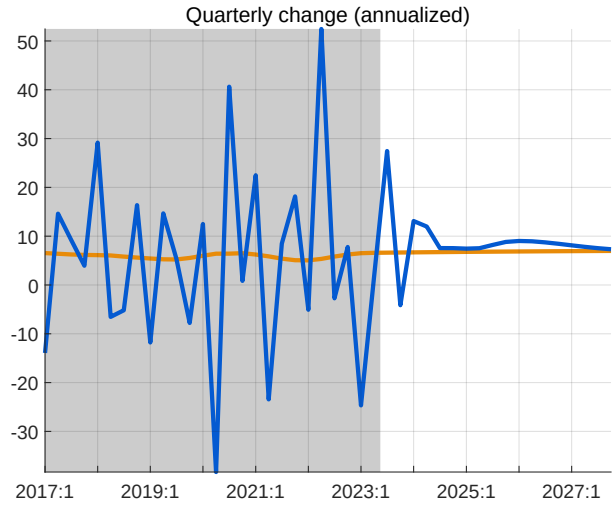


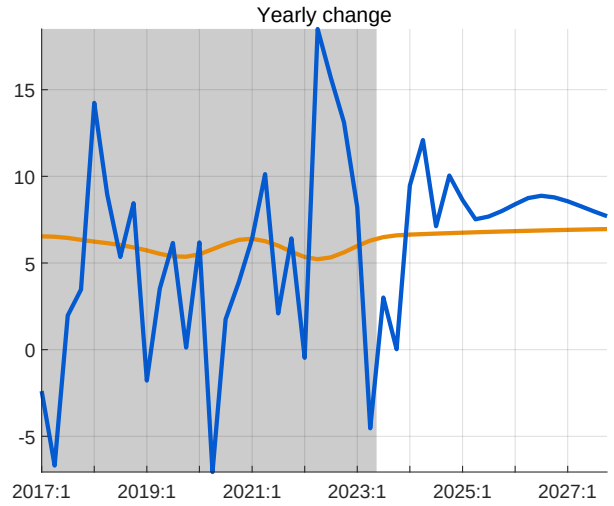
3 Trends and gaps

Consumption, 100*log [l_cons]

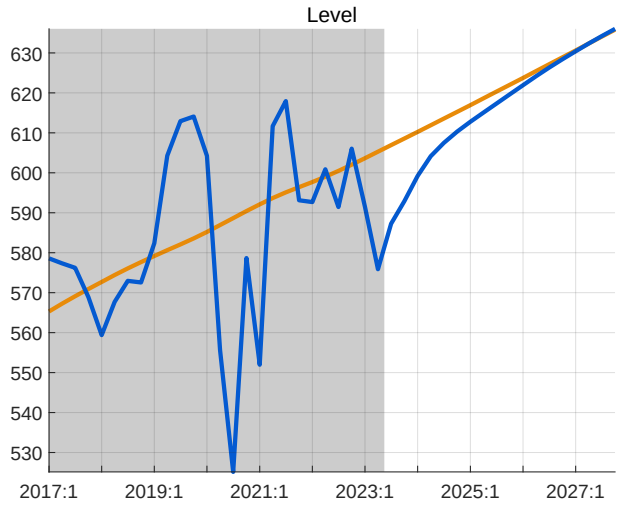


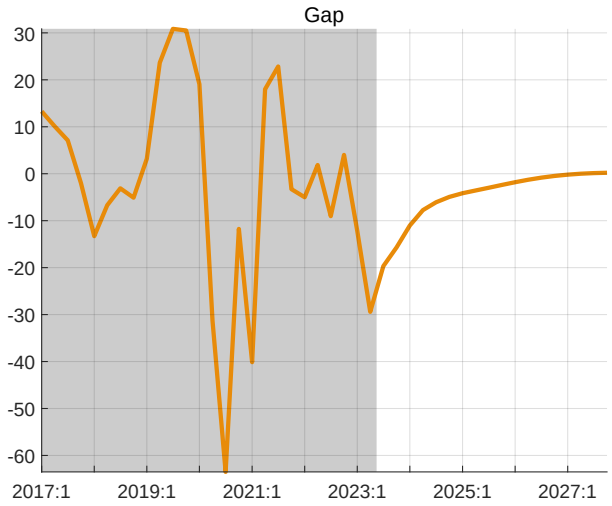


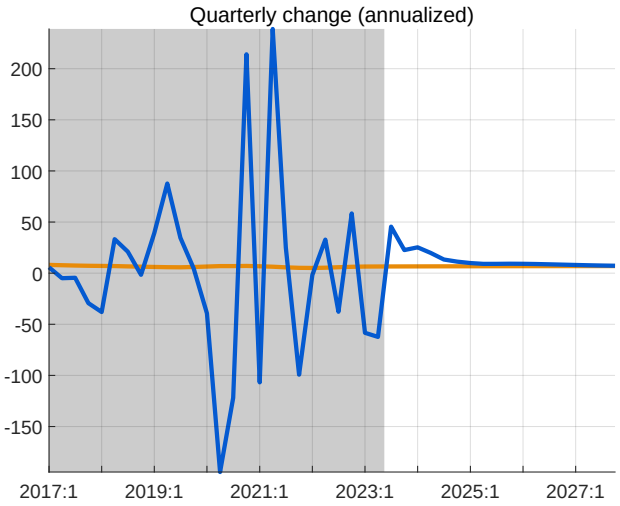


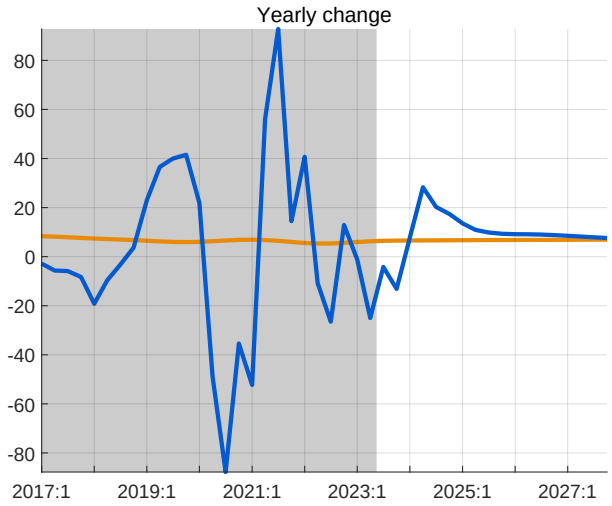


Investment, 100*log [l_inv]

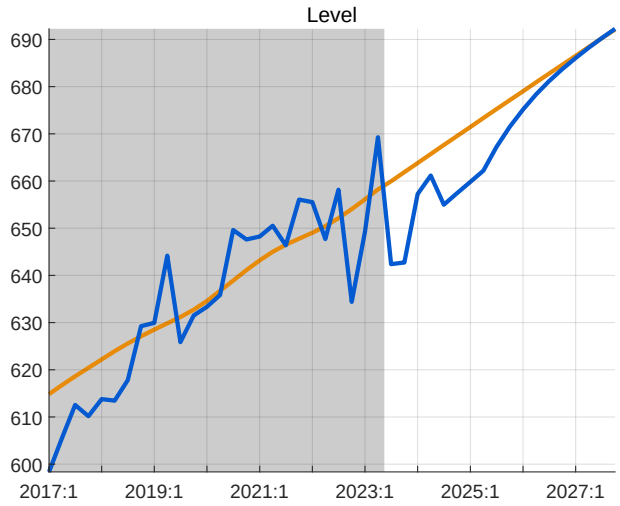


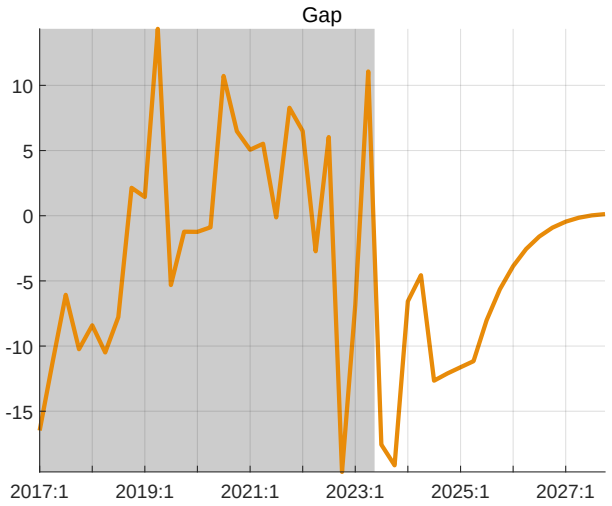


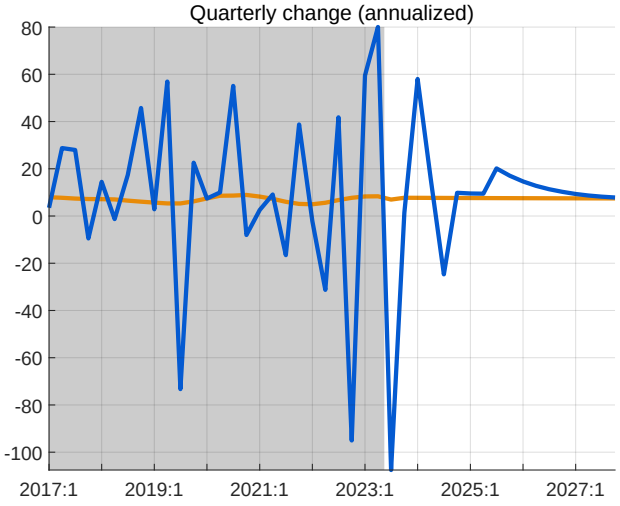


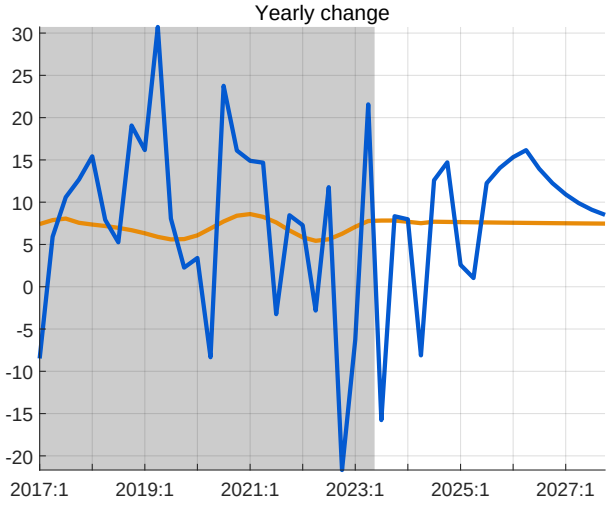


Gov. demand, 100*log [l_gdem]

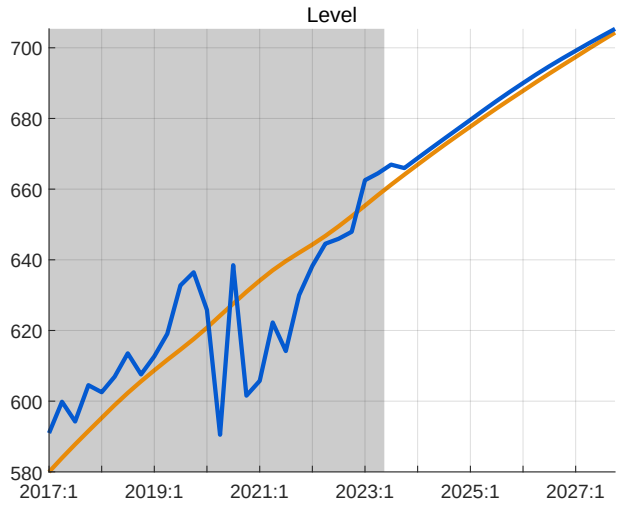


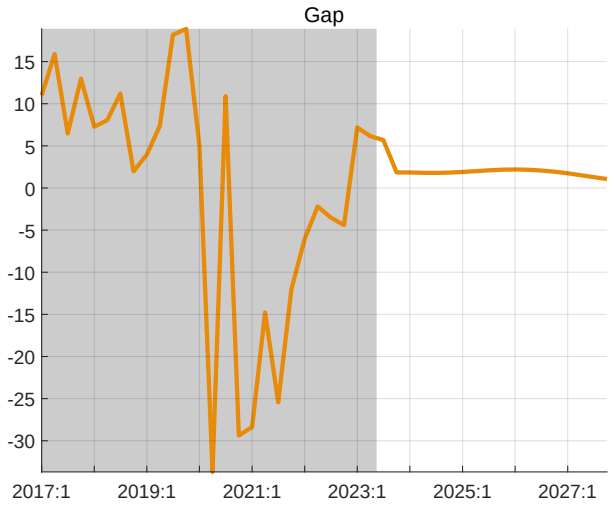


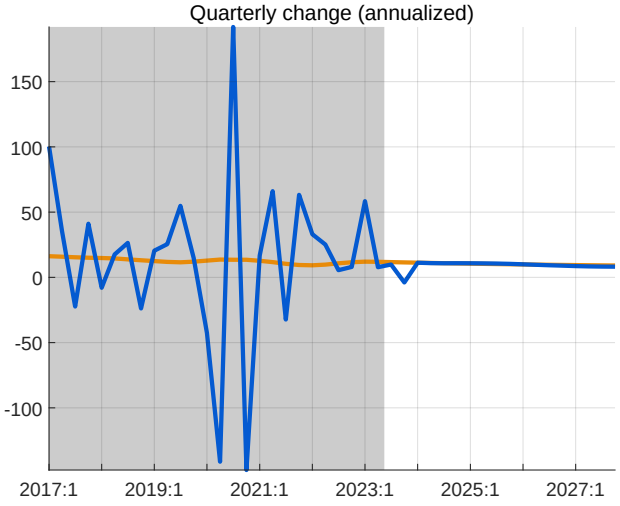


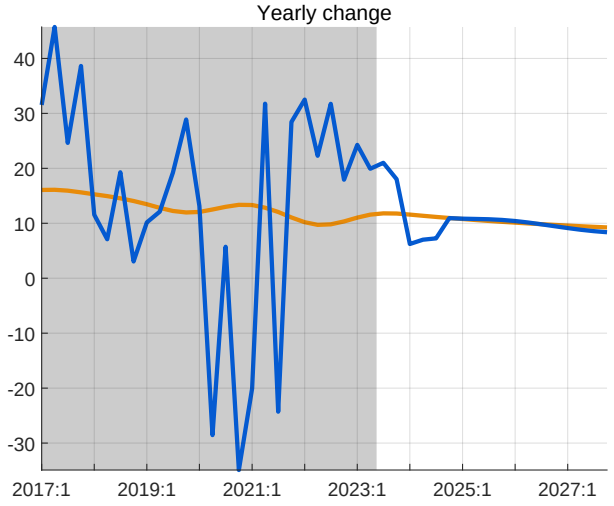


Export, 100*log [l_exp]

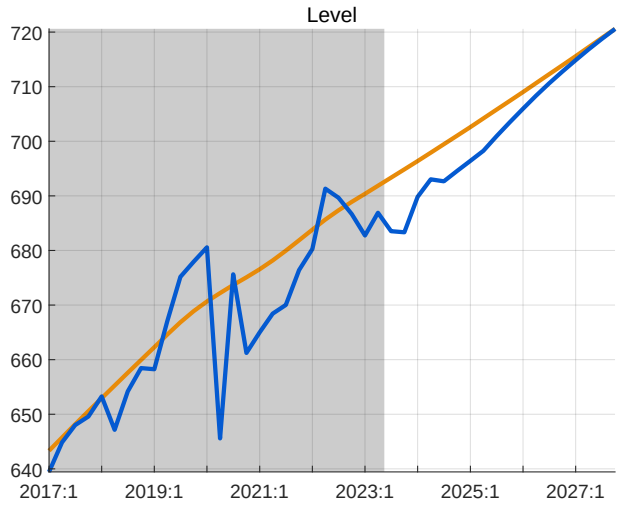


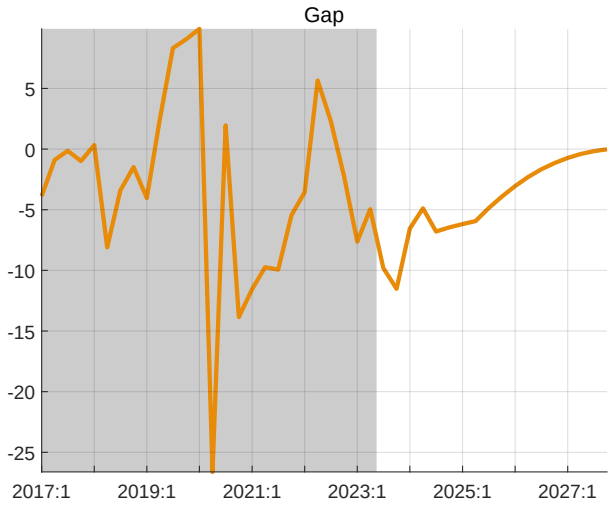


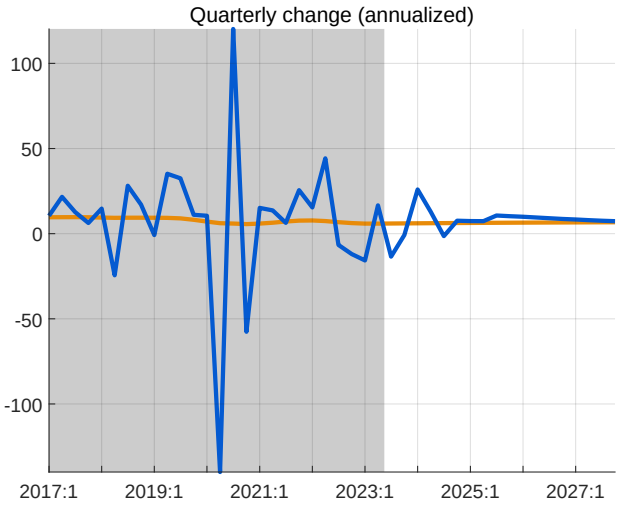


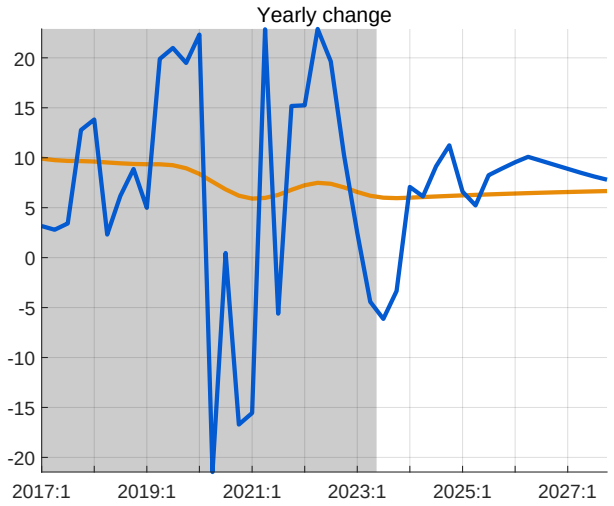


Import, 100*log [l_imp]

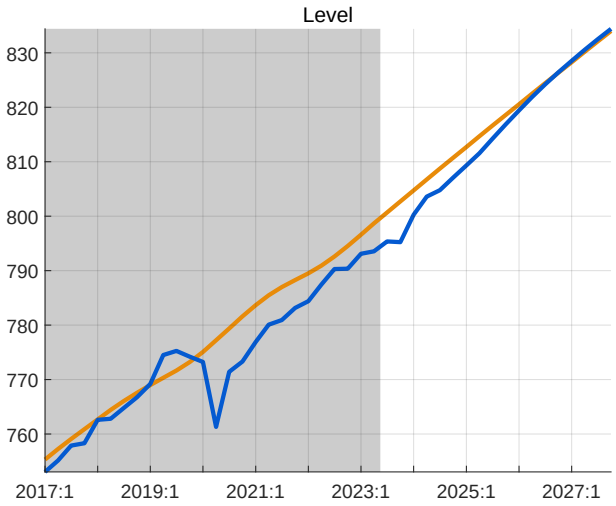


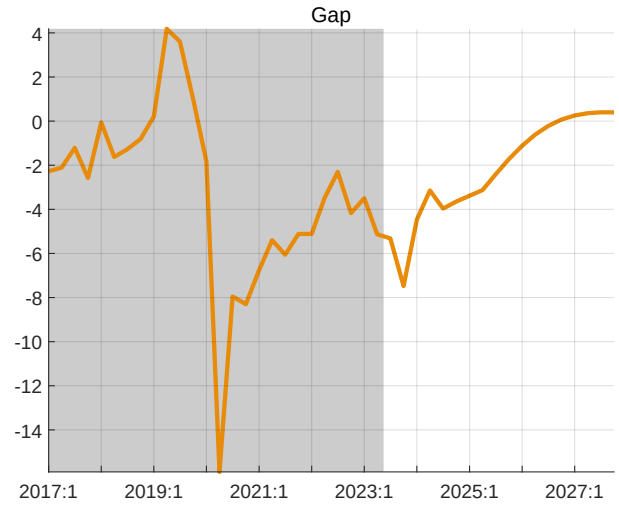


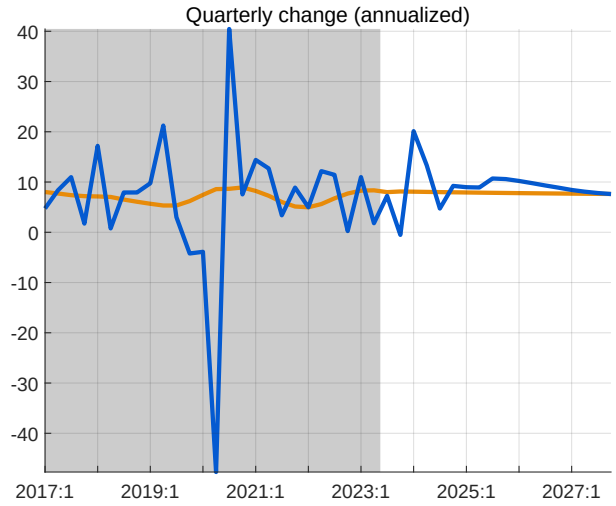


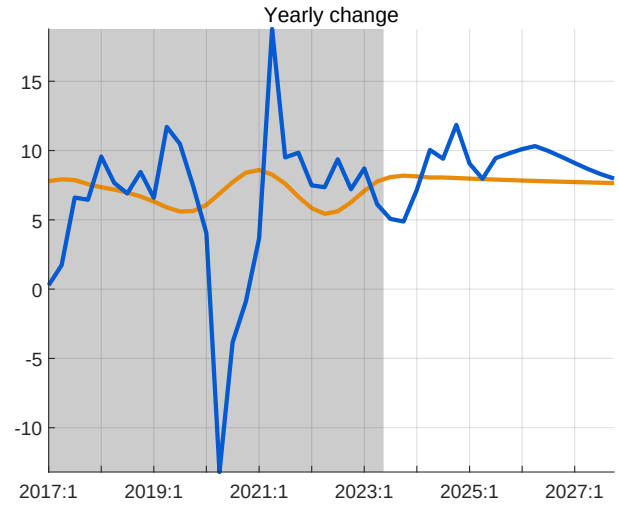


GDP, 100*log [l_y]

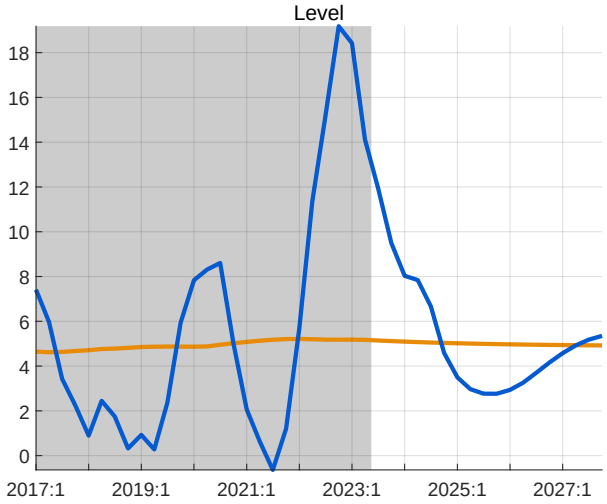




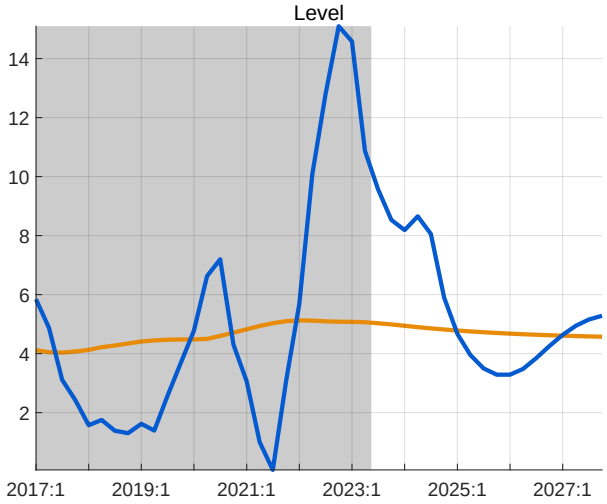




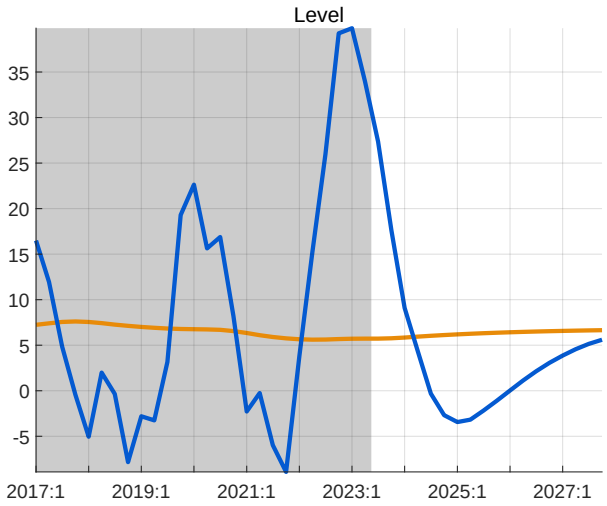
Headline CPI, YY % [d4l_cpi]



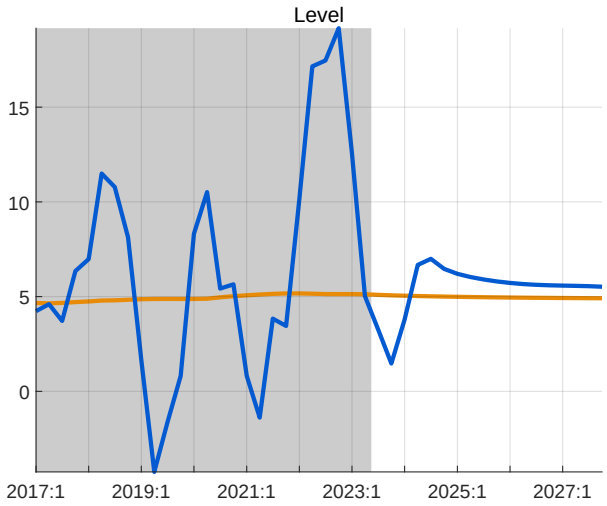
Core CPI, YY % [d4l_cpi_core]



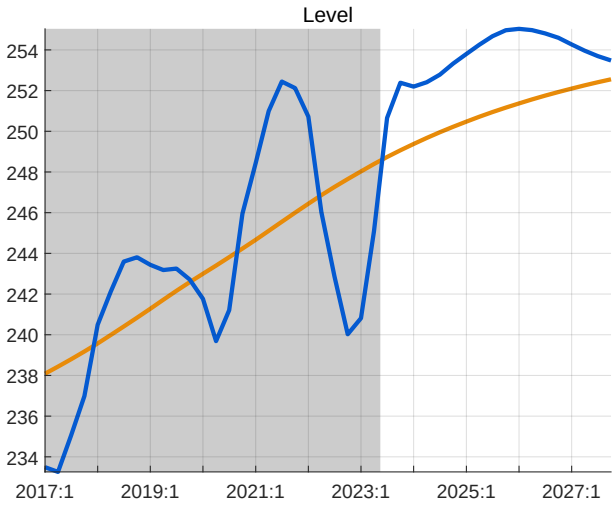
Food CPI, YY % [d4l_cpi_food]

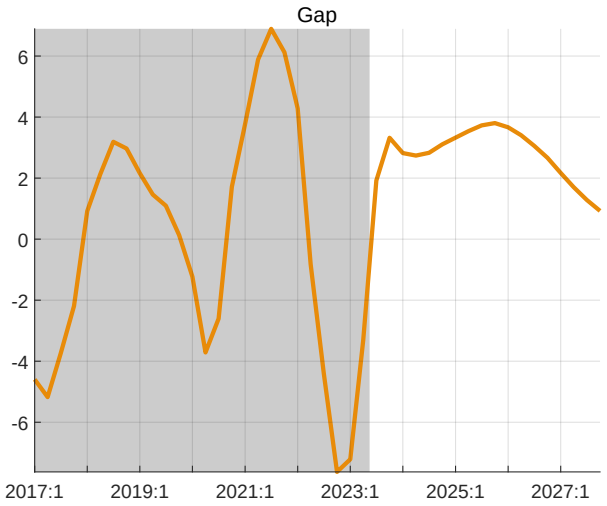


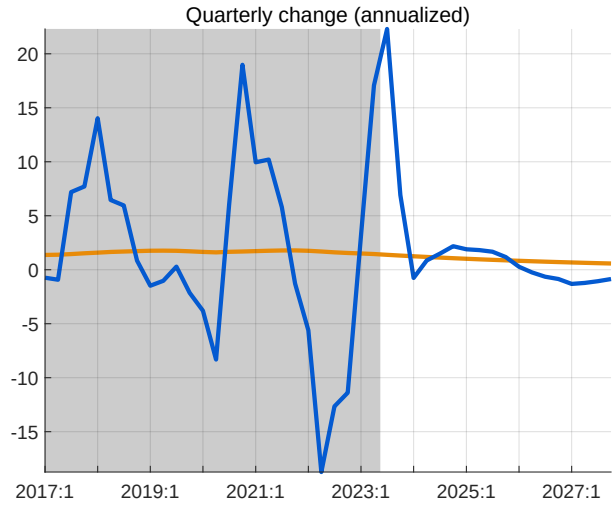
Energy CPI, YY % [d4l_cpi_ener]

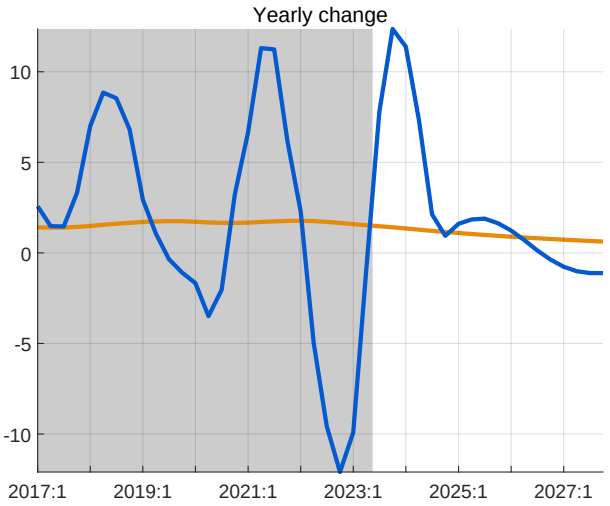


Real exchng. rate, 100*log [l_z]

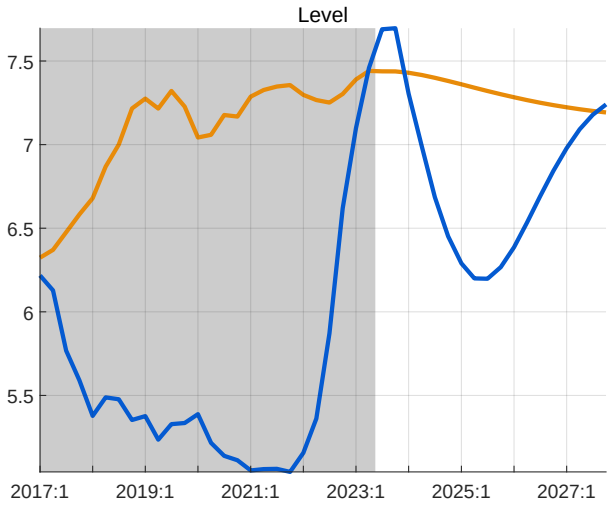




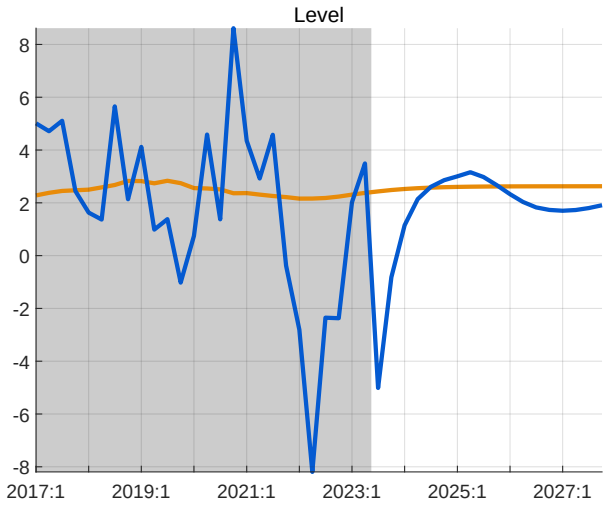


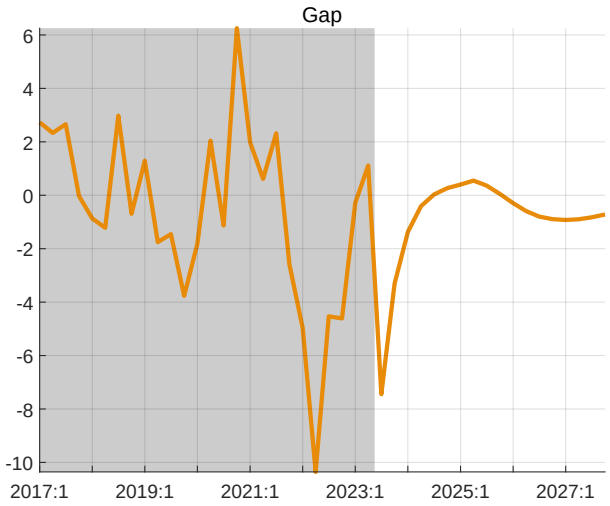


Policy rate (IB rate used), % [i]

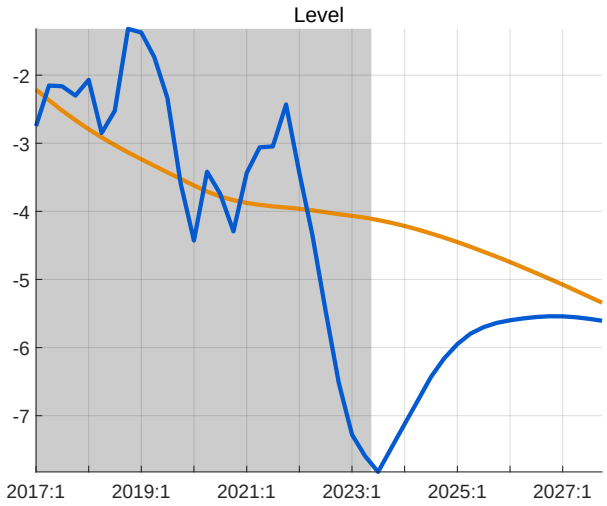


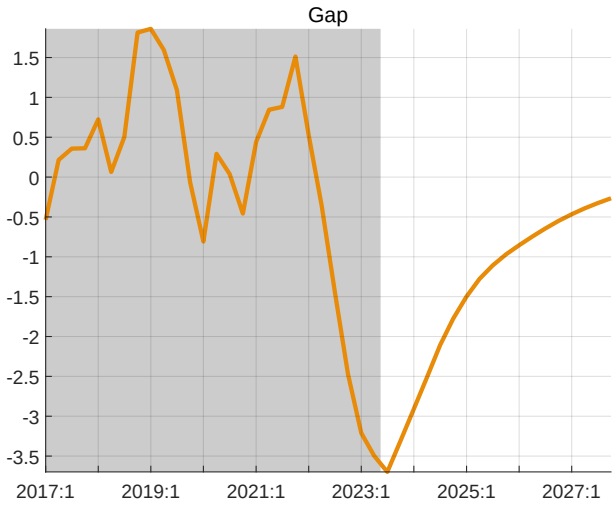
Real interest (policy) rate, % [r]

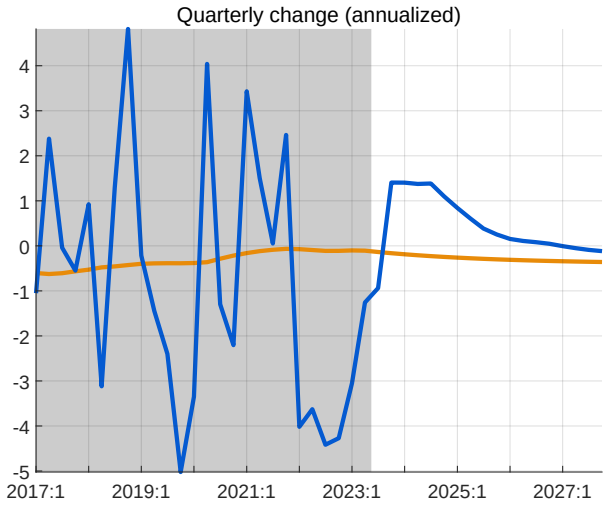


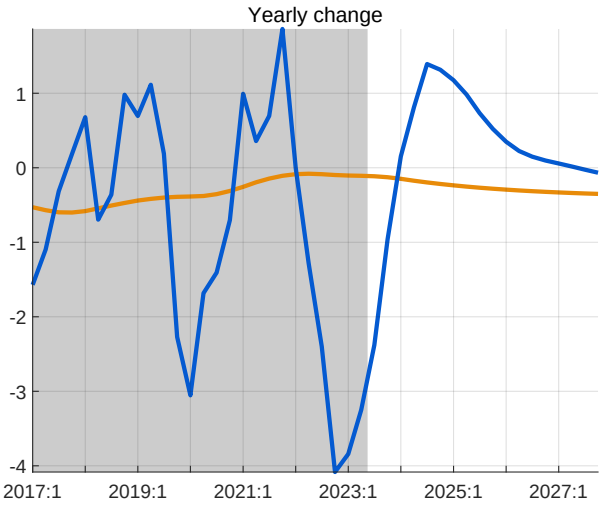


Core rel. price, 100*log [l_rp_cpi_core]

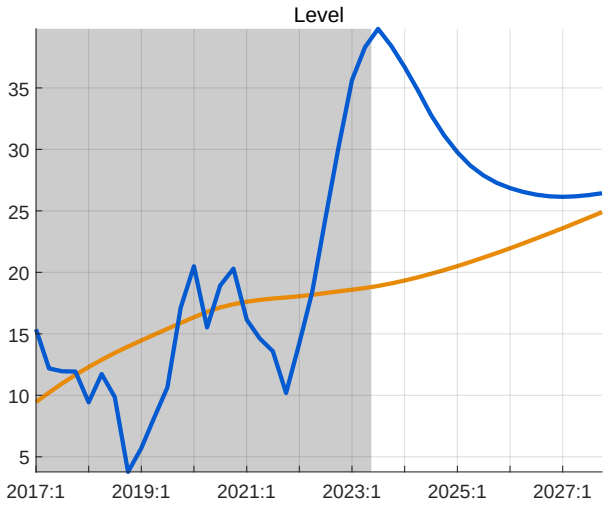


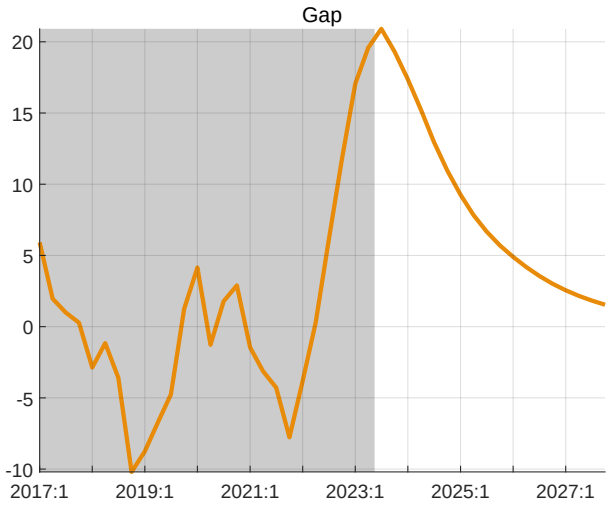


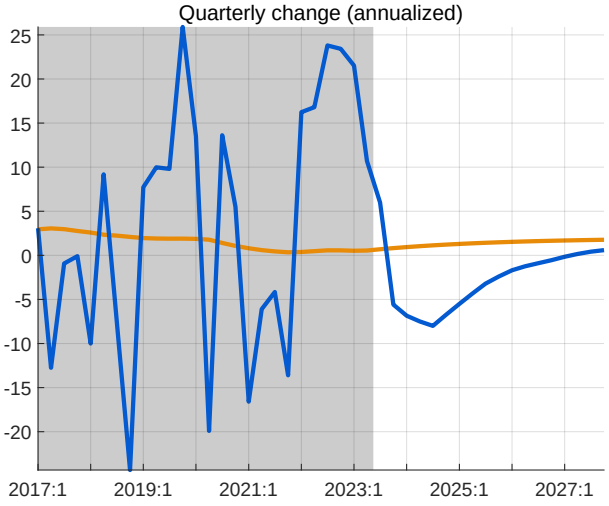


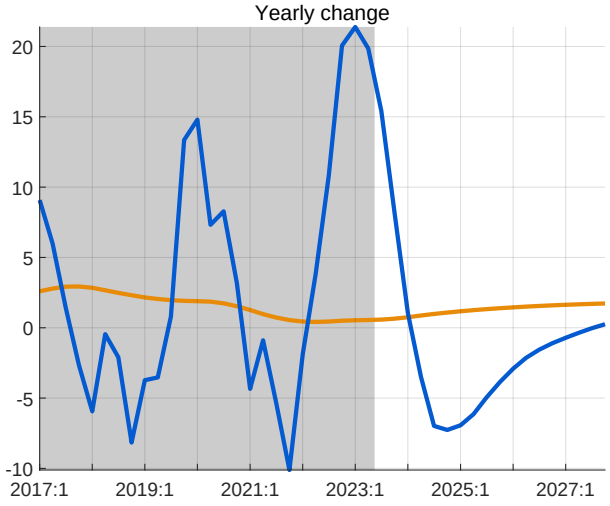


Food rel. price, 100*log [l_rp_cpi_food]

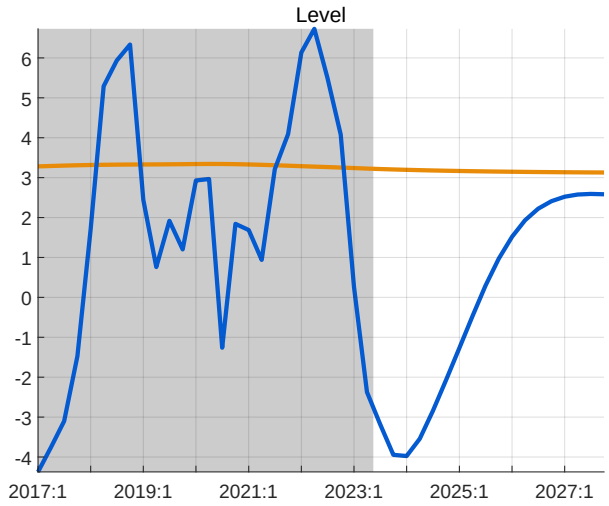


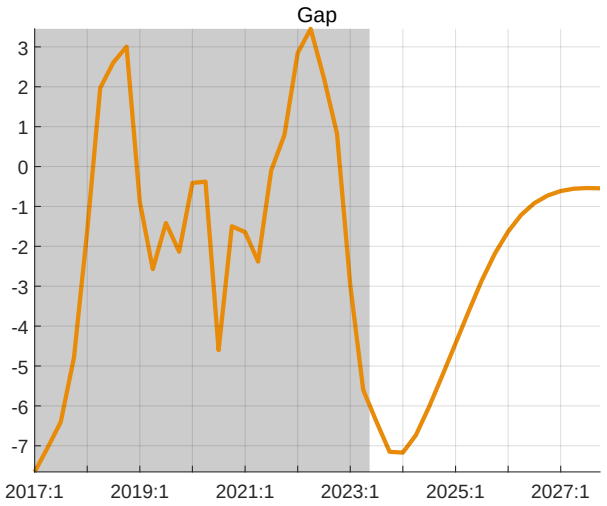


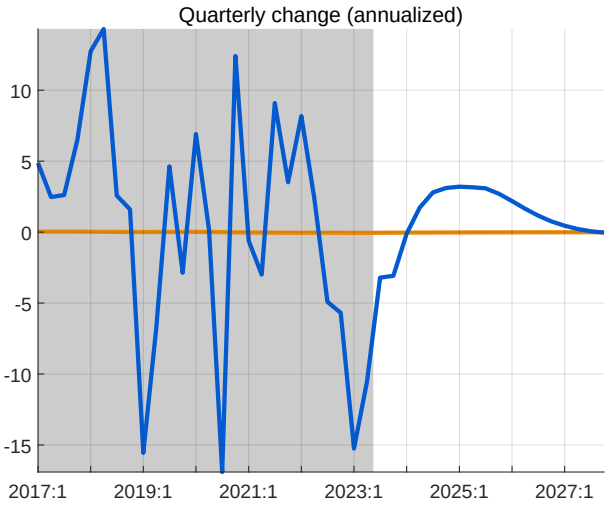


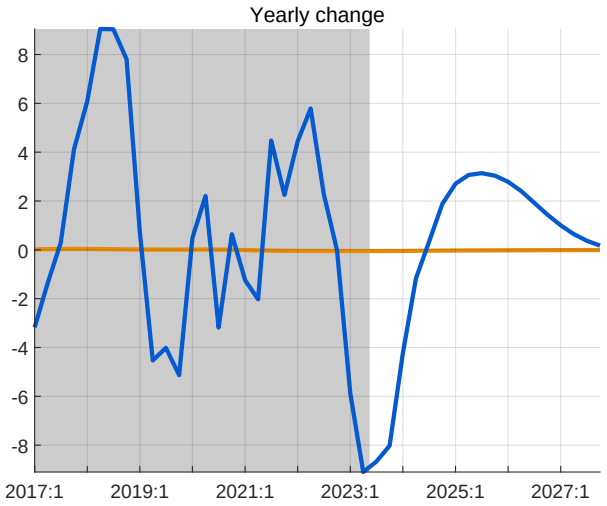


Energy rel. price, 100*log [l_rp_cpi_ener]

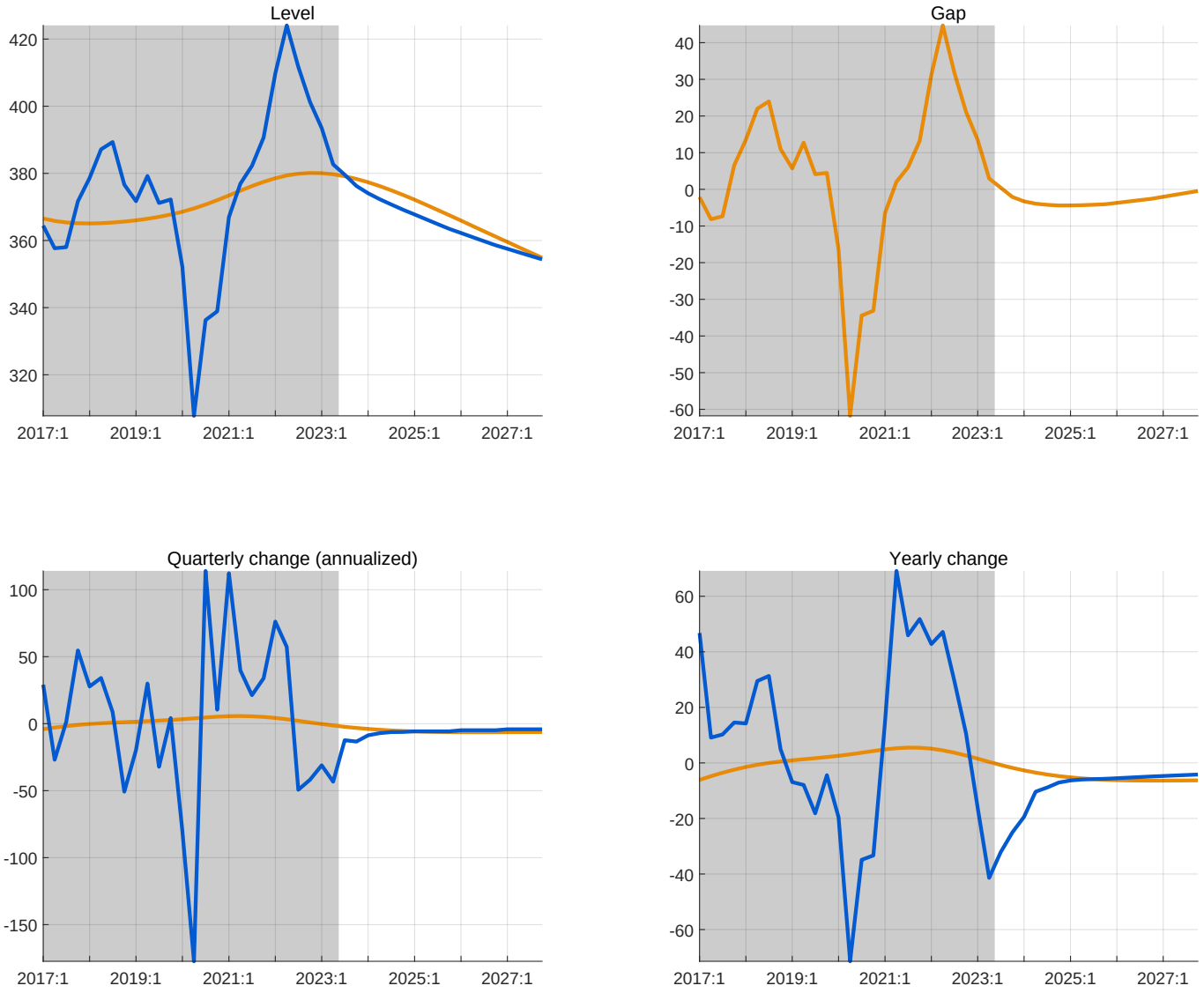




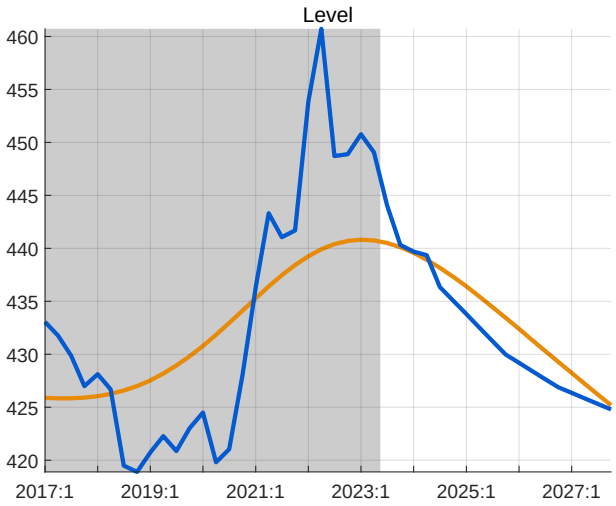


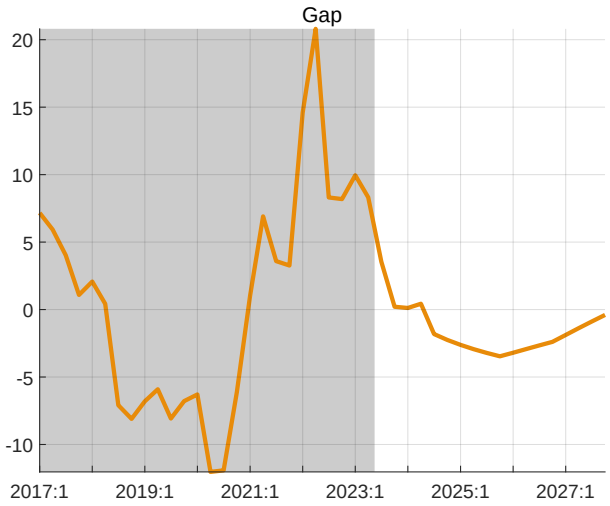


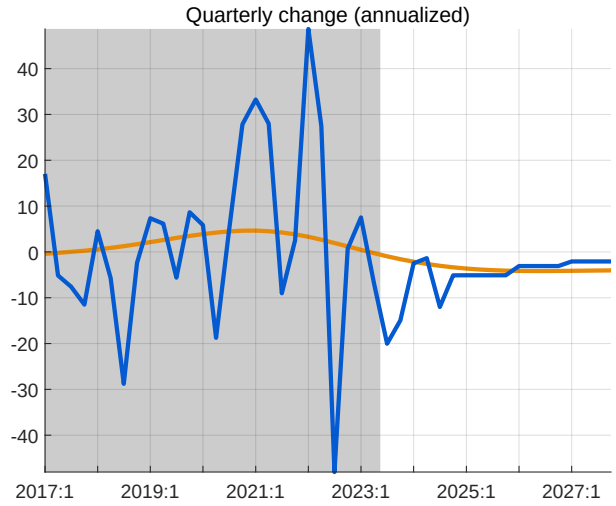
Foreign rel. ener. price, 100*log [l_rp_enerstar]

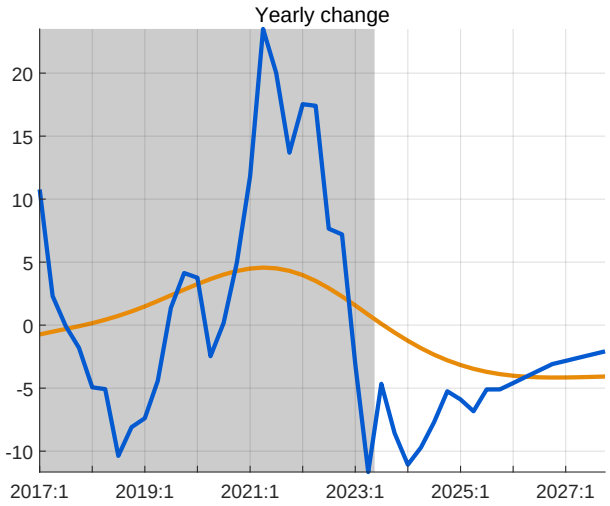


Foreign rel. food price, 100*log [l_rp_foodstar]

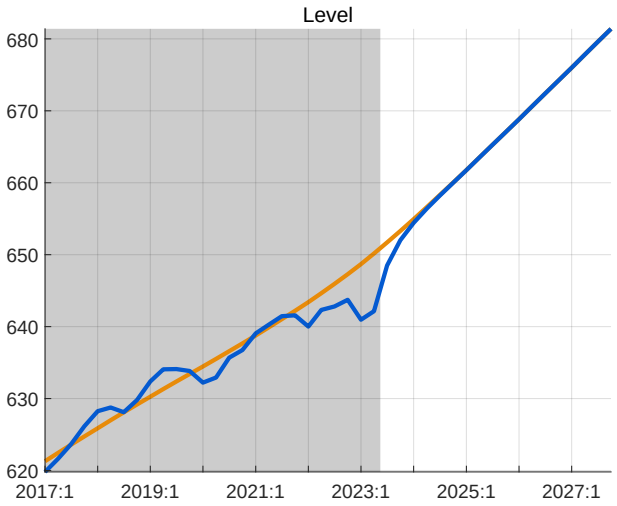


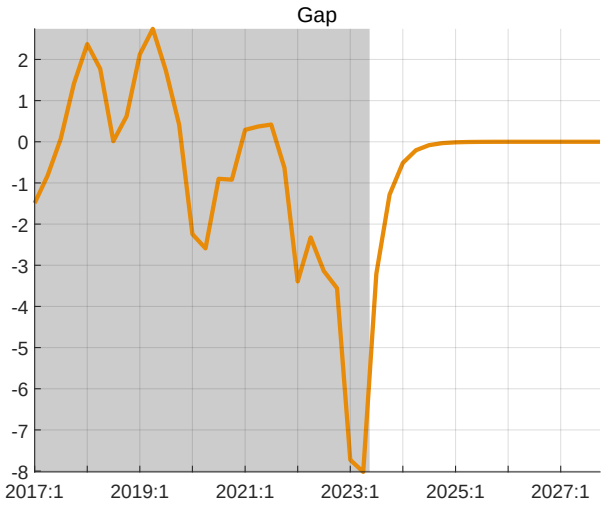


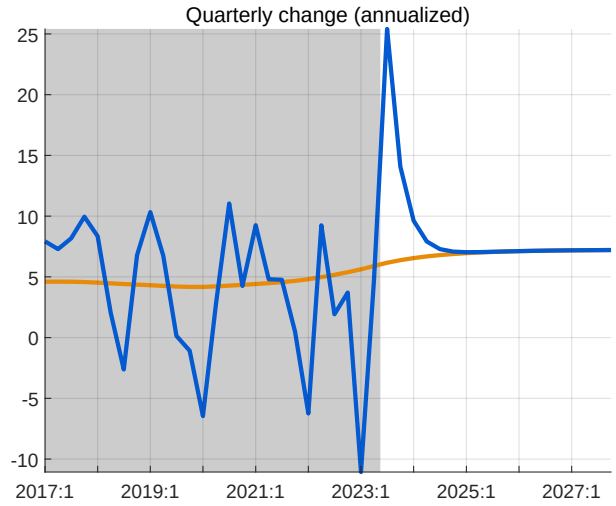


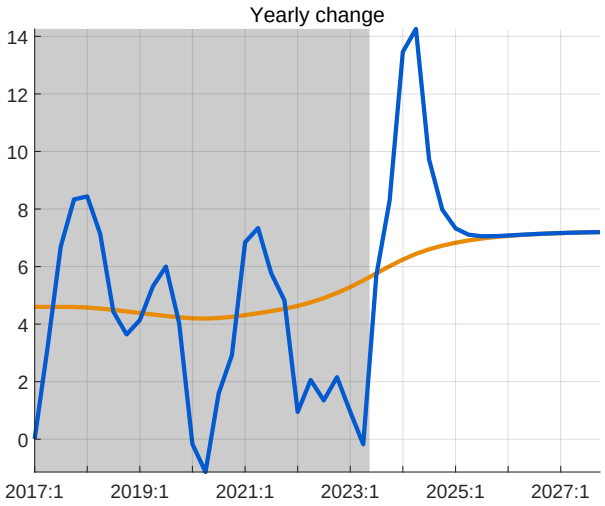


Agric. GDP, 100*log [l_y_agr]

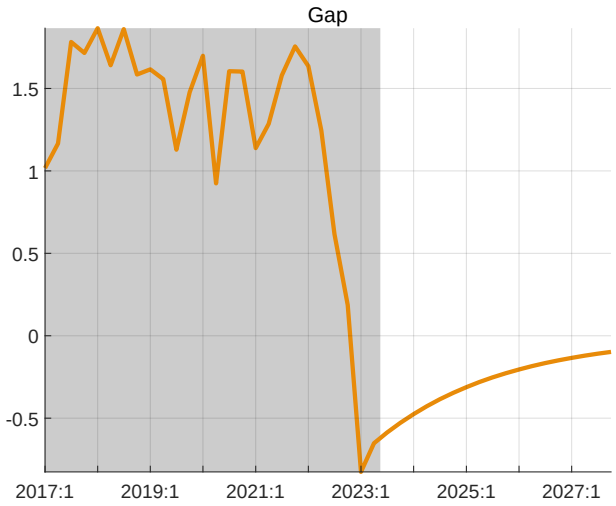




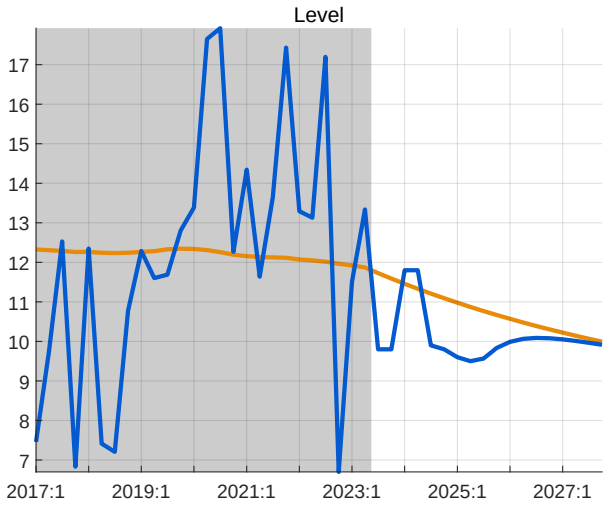




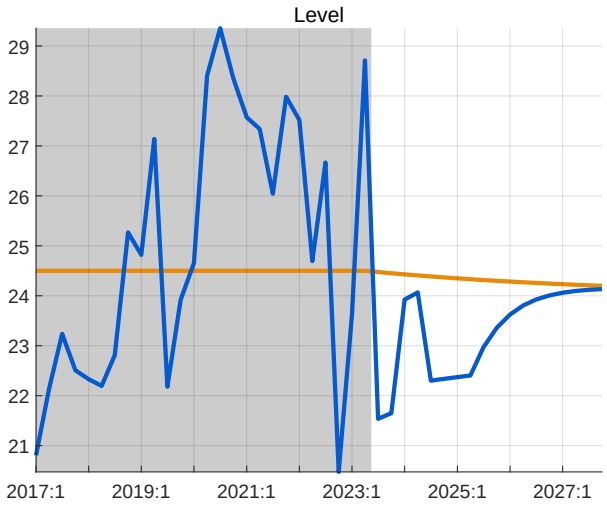
Lending premium, % [prem_d]



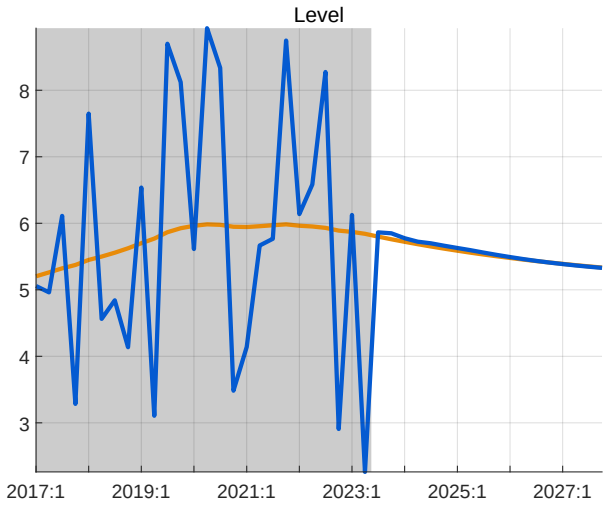
Budget deficit, % of GDP [def_y]



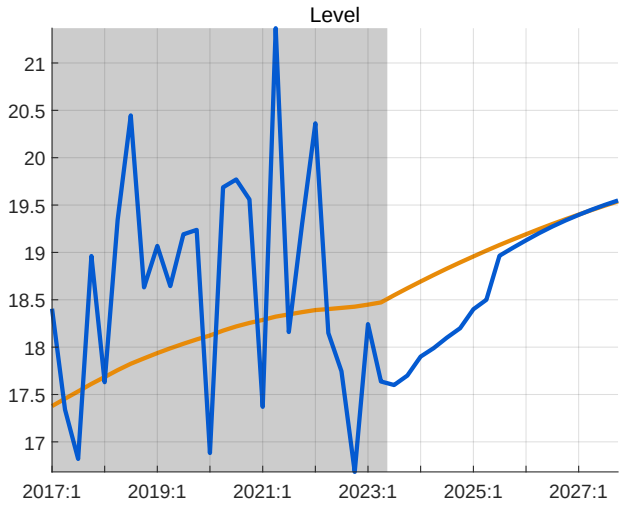
Govt. demand (G&S), % GDP [gdem_y]



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

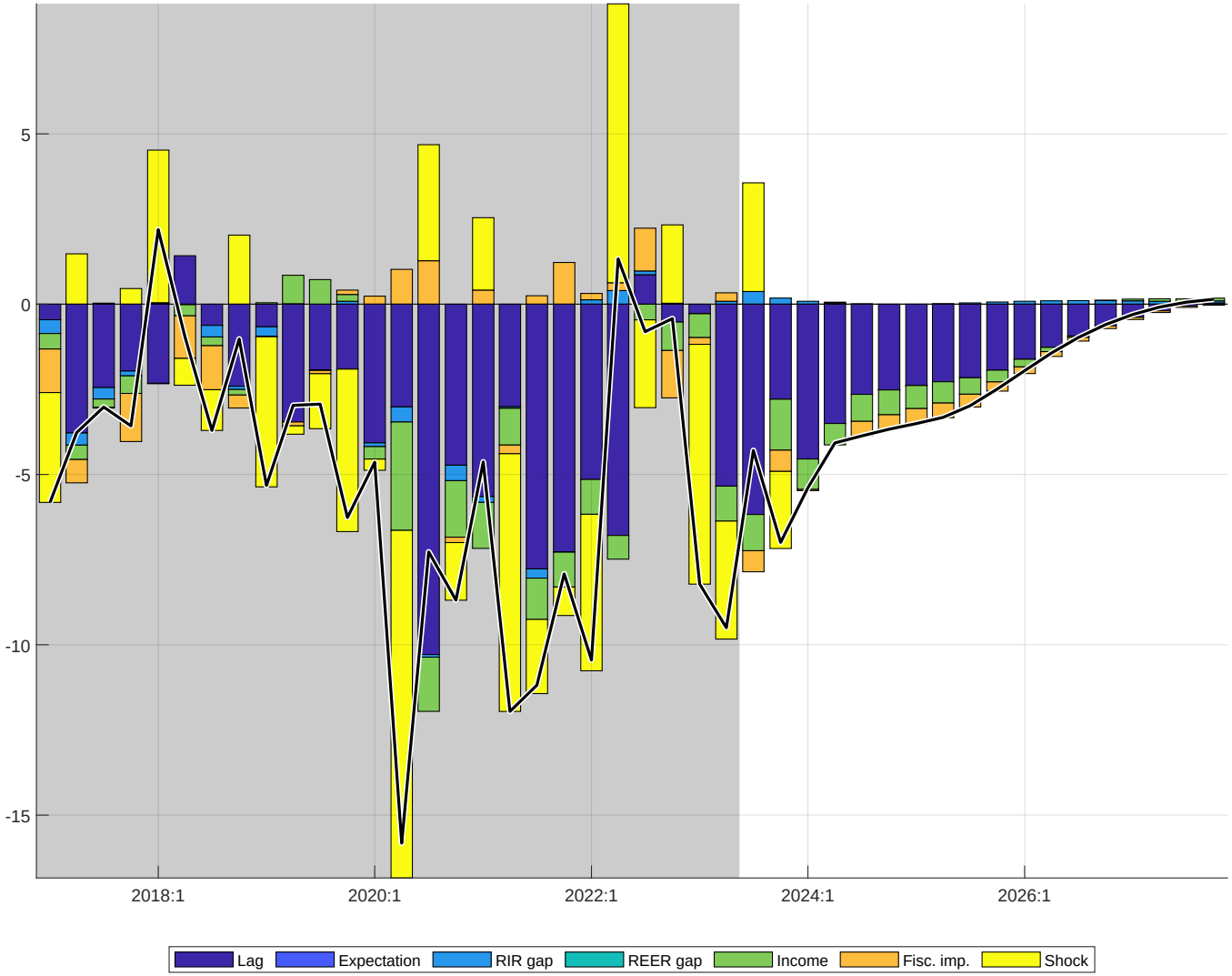


Govt. rev., % of GDP [grev_y]

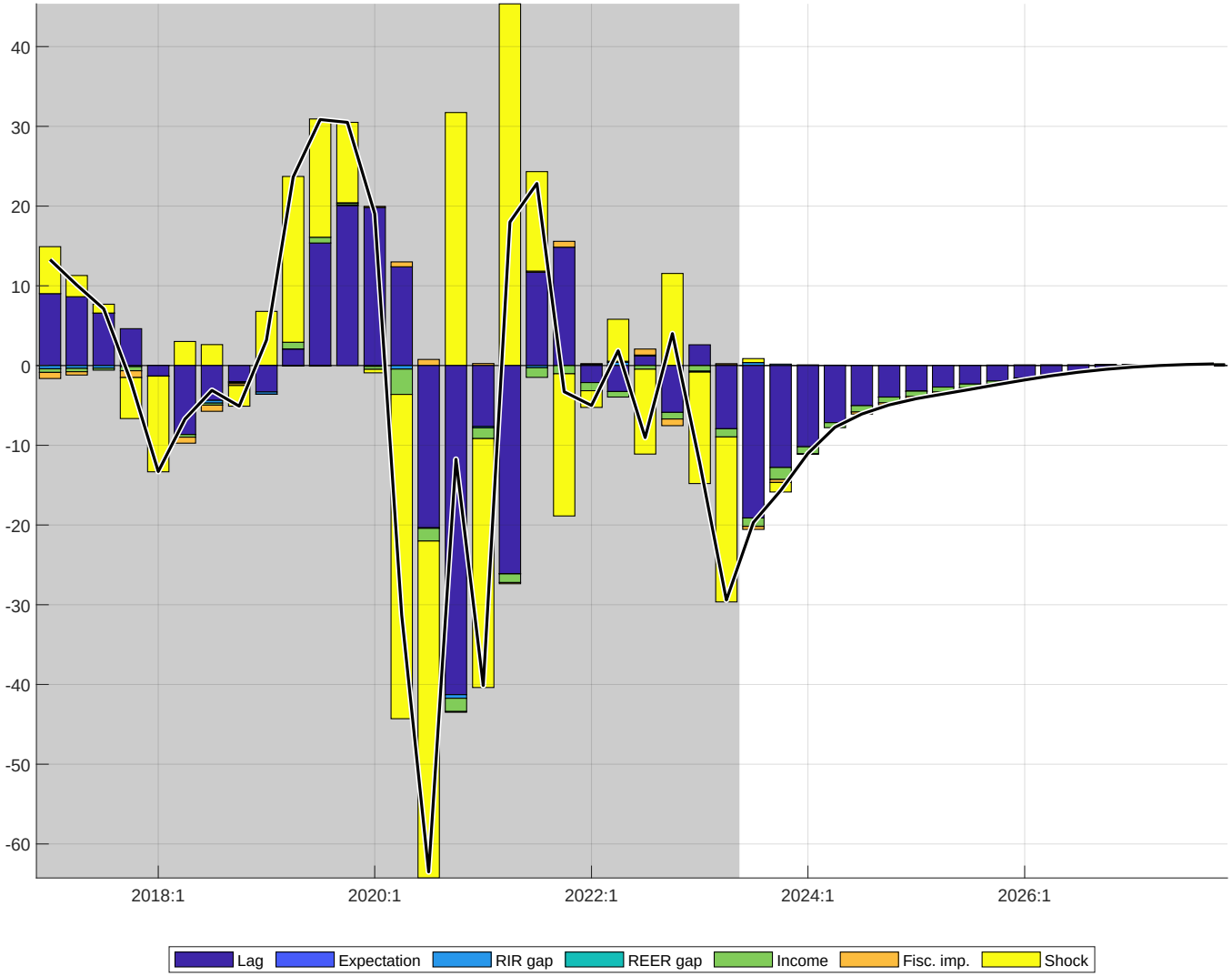


4 Decomposition of equations: charts

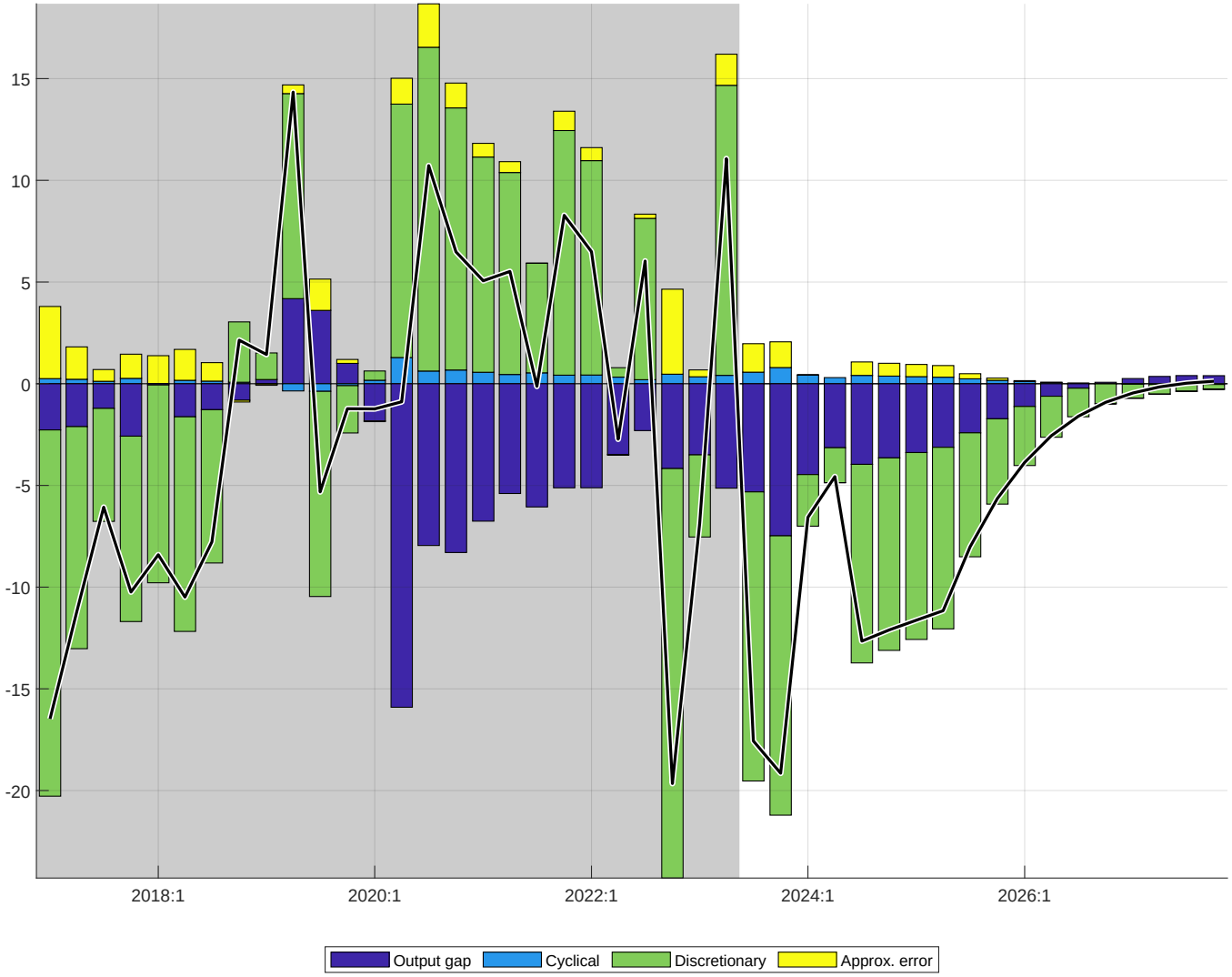
Consumption gap, % [l_cons_gap]



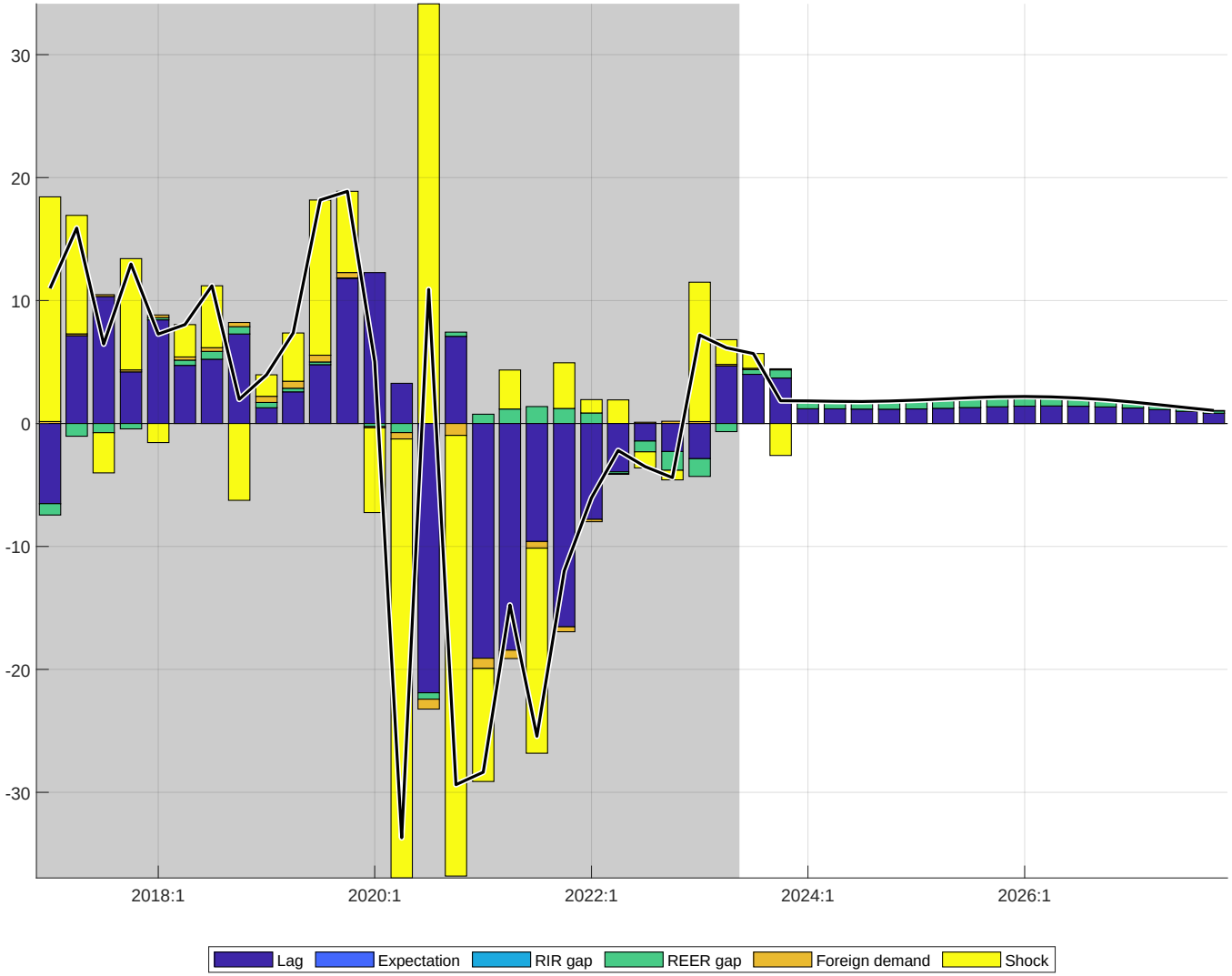
Investment gap, % [l_inv_gap]



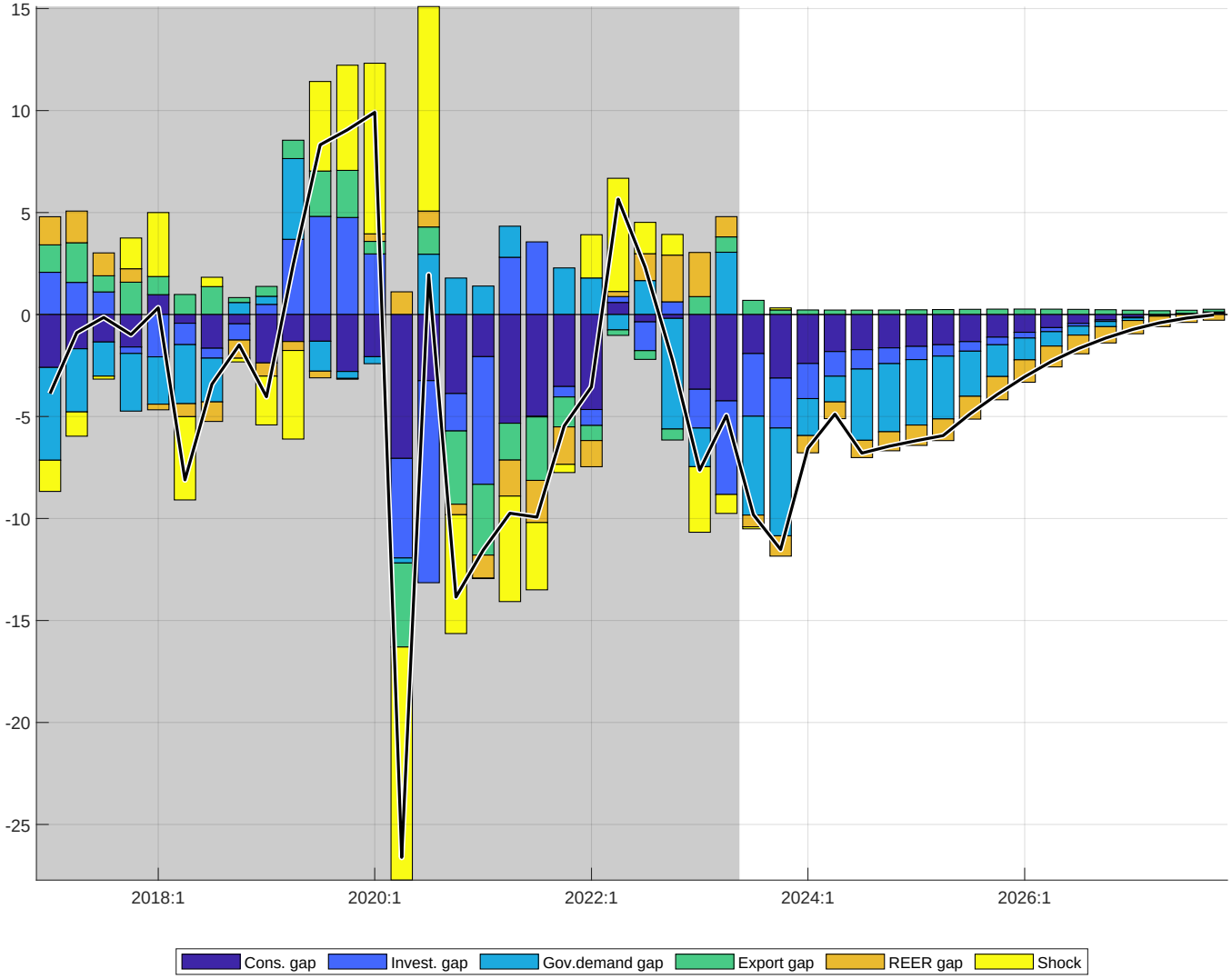
Gov. demand gap, % [l_gdem_gap]



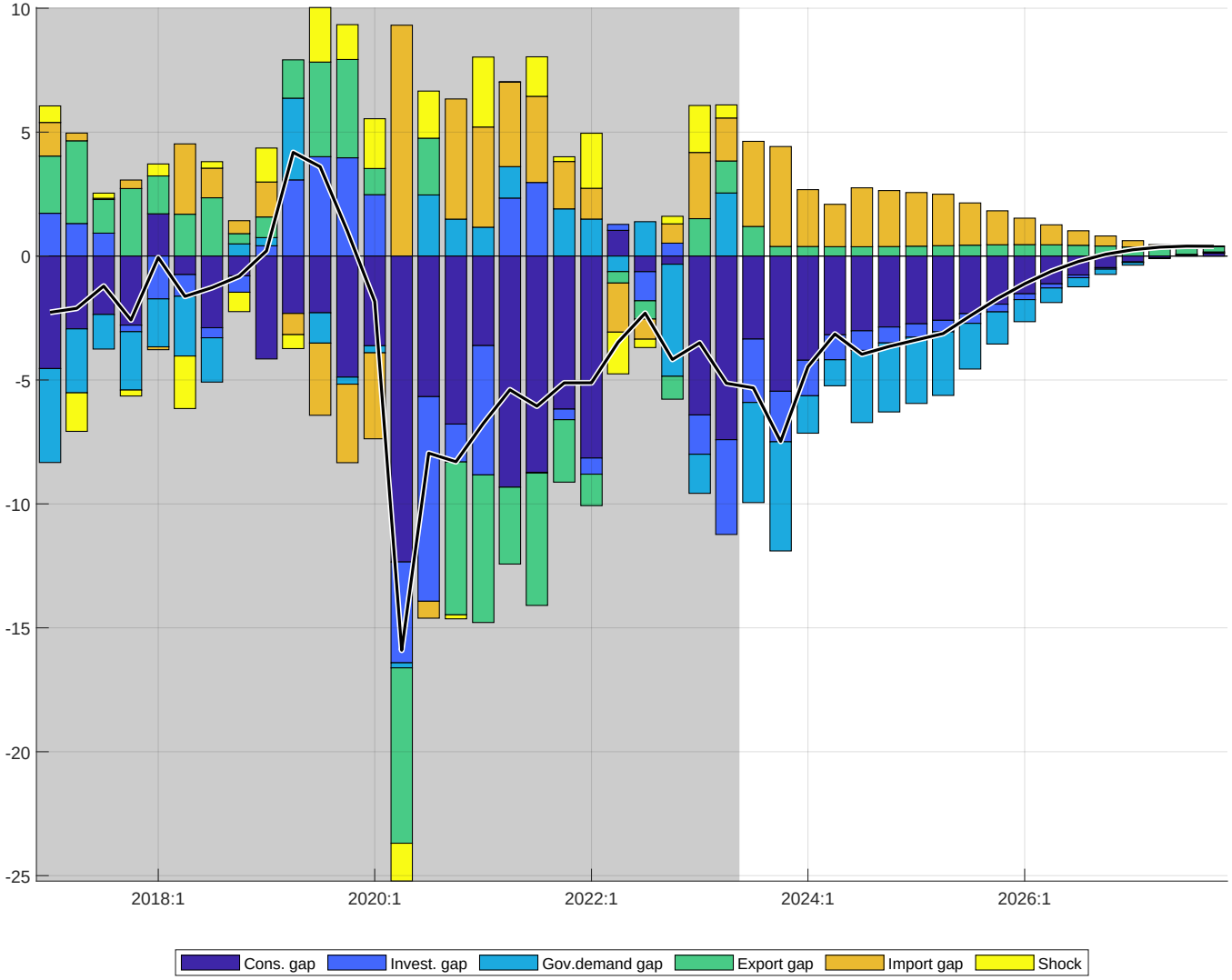
Export gap, % [l_exp_gap]



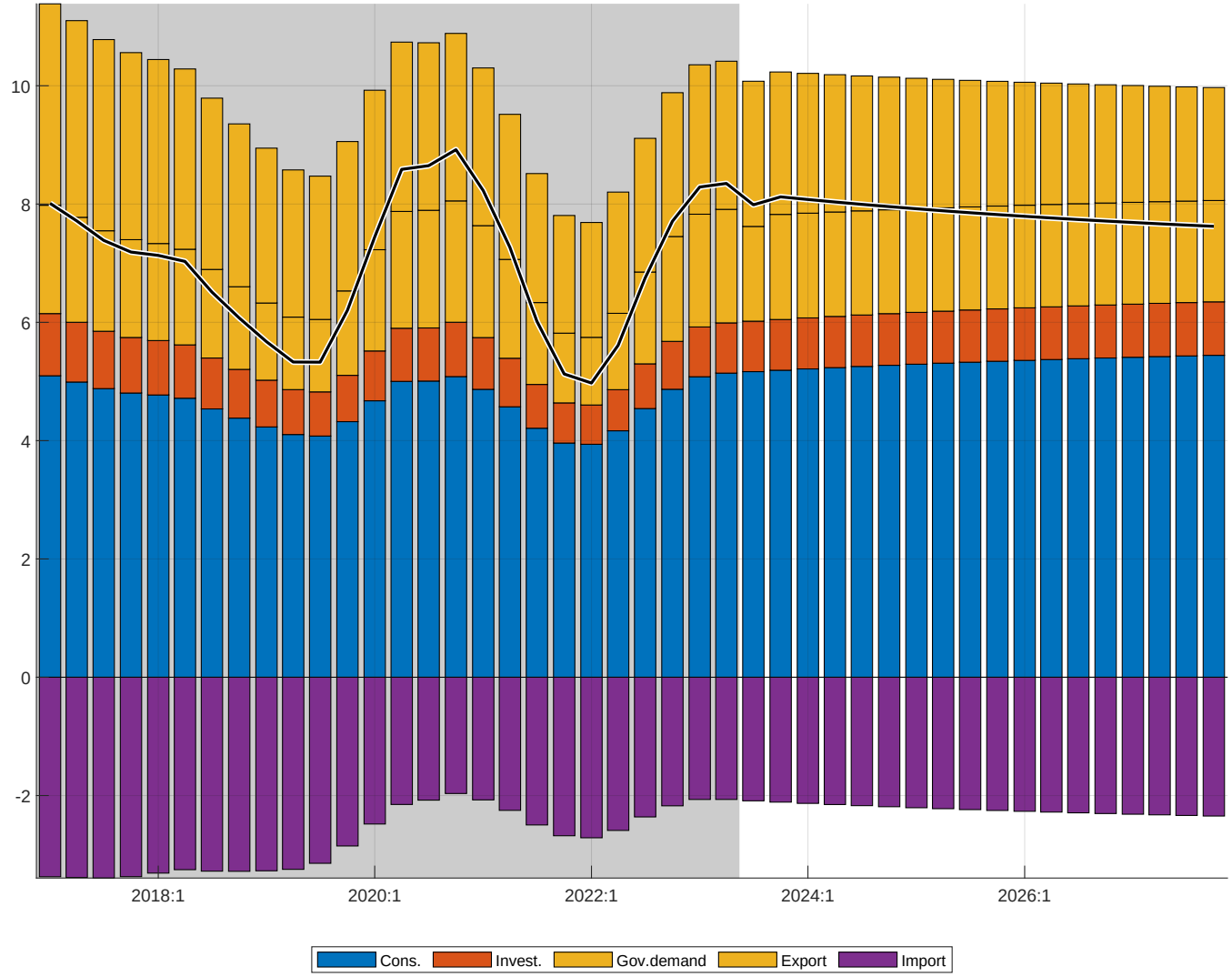
Import gap, % [l_imp_gap]



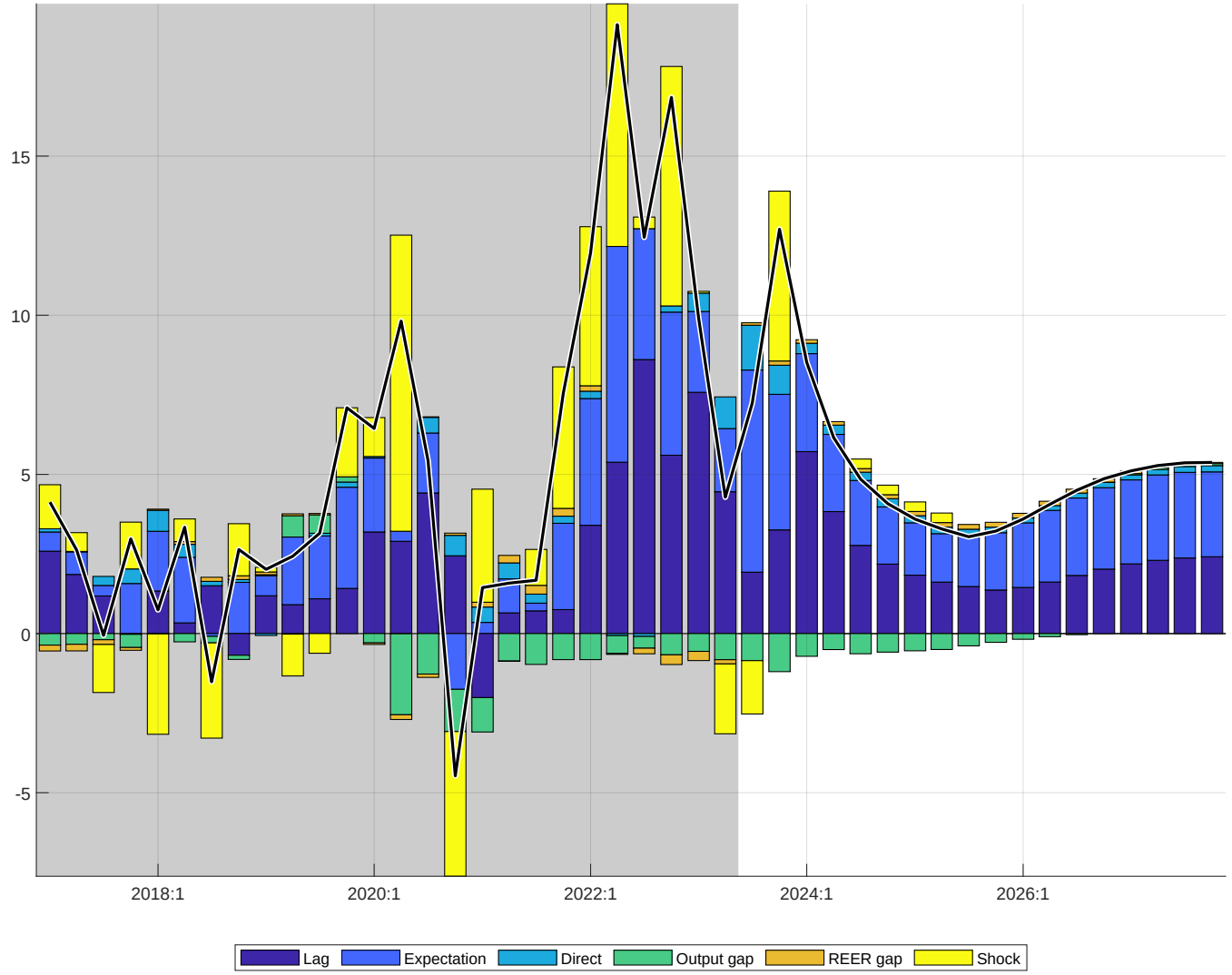
Output gap, % [l_y_gap]



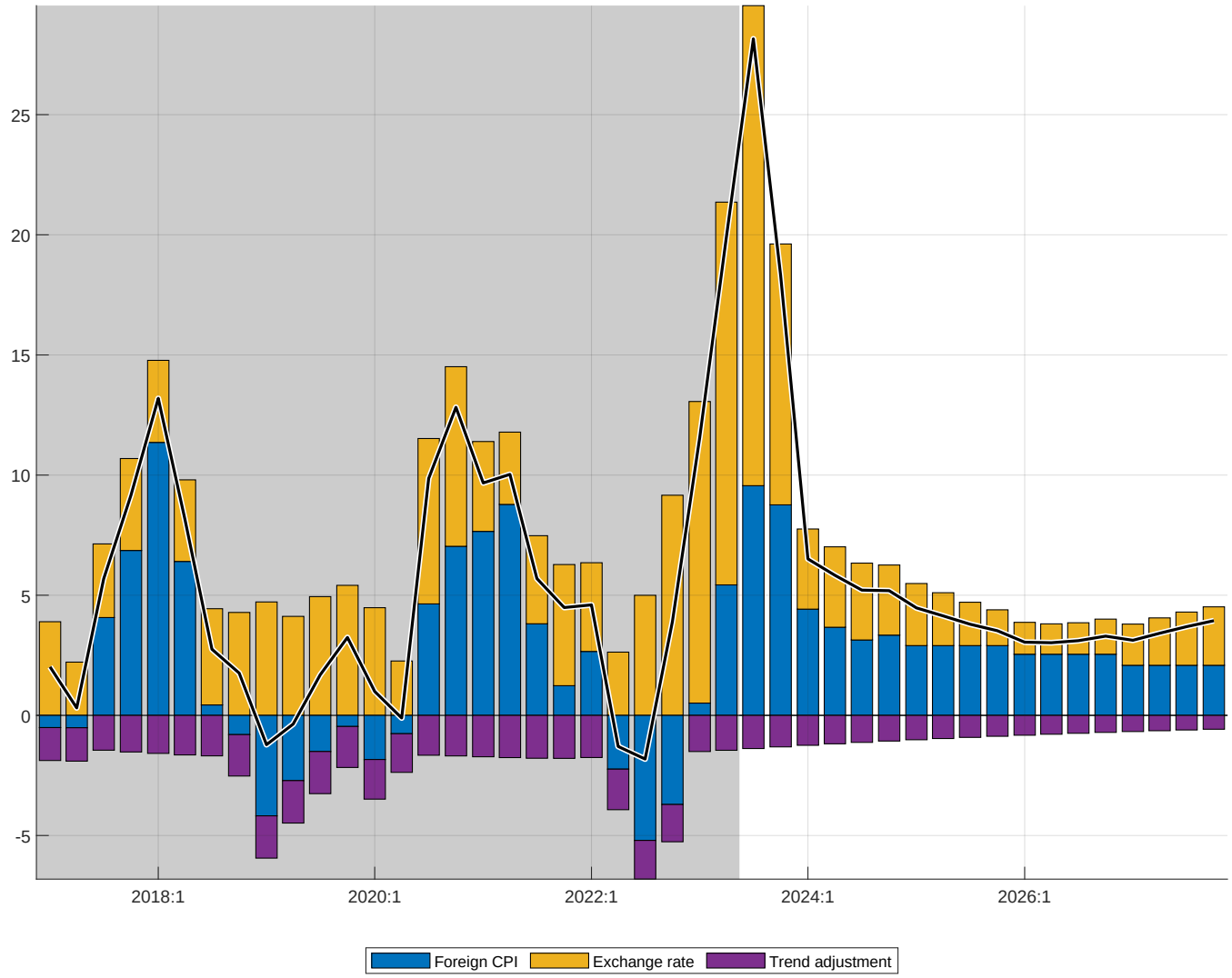
GDP tnd., ann. QQ % [dl_y_tnd]



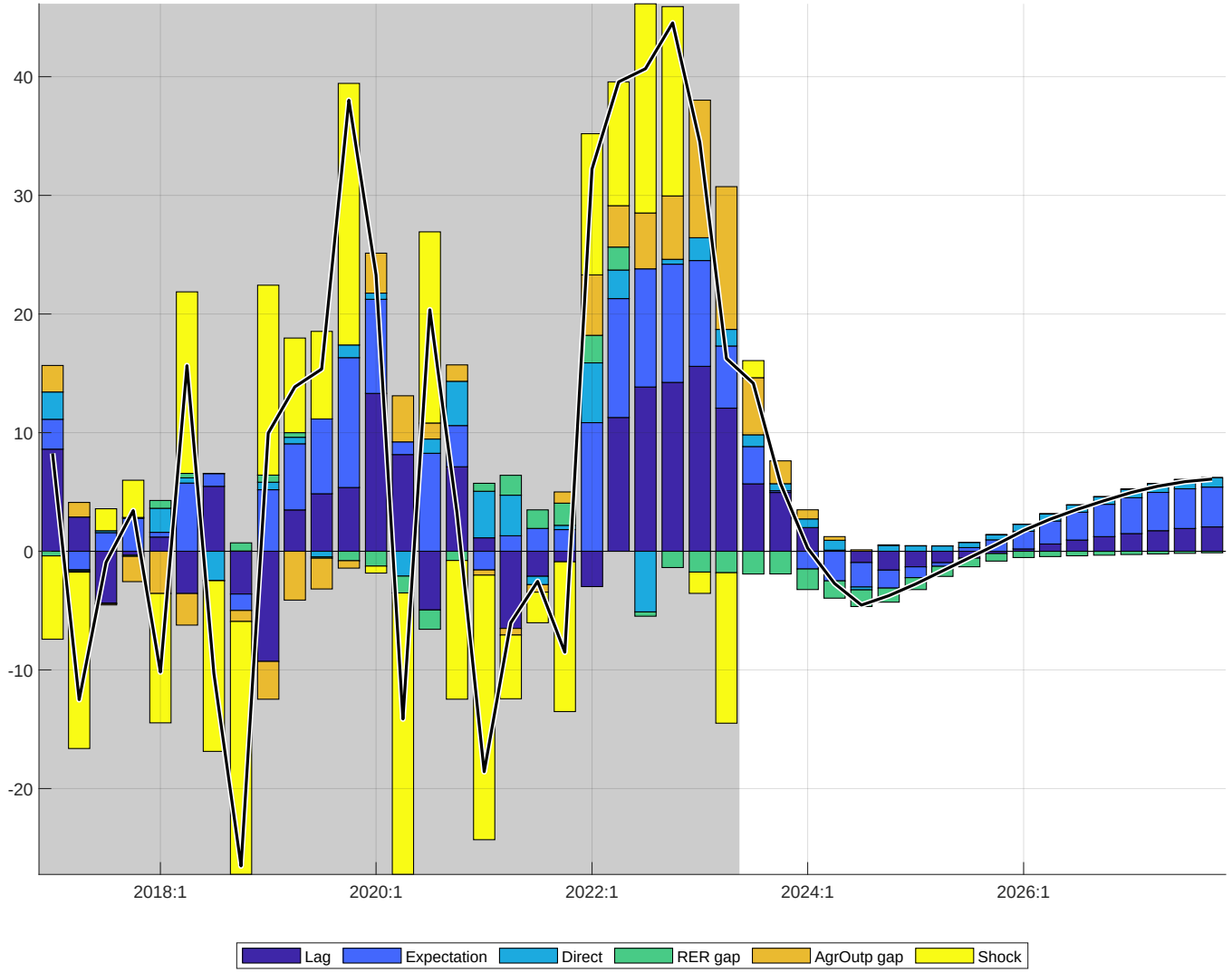
Core CPI, ann. QQ % [dl_cpi_core]



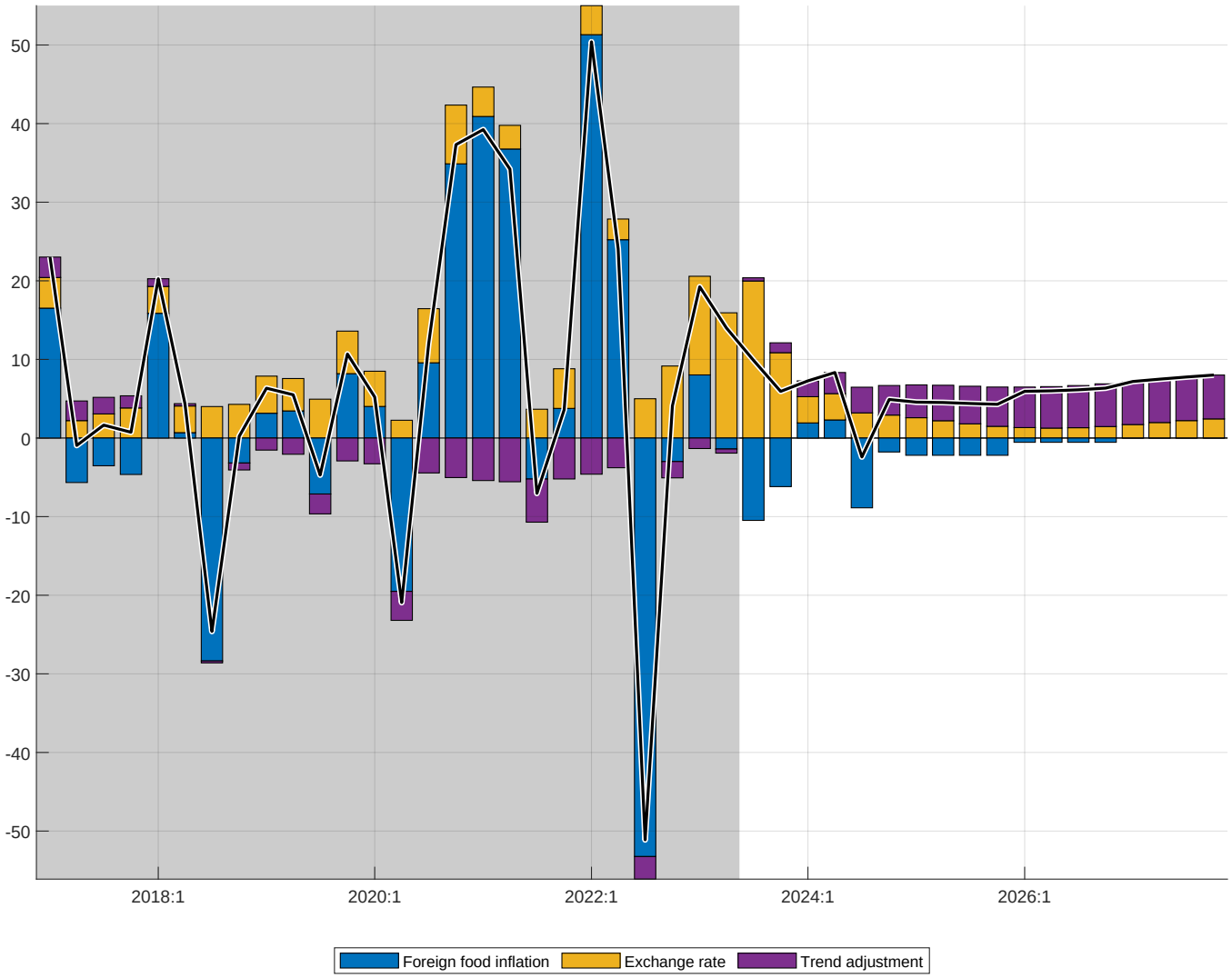
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



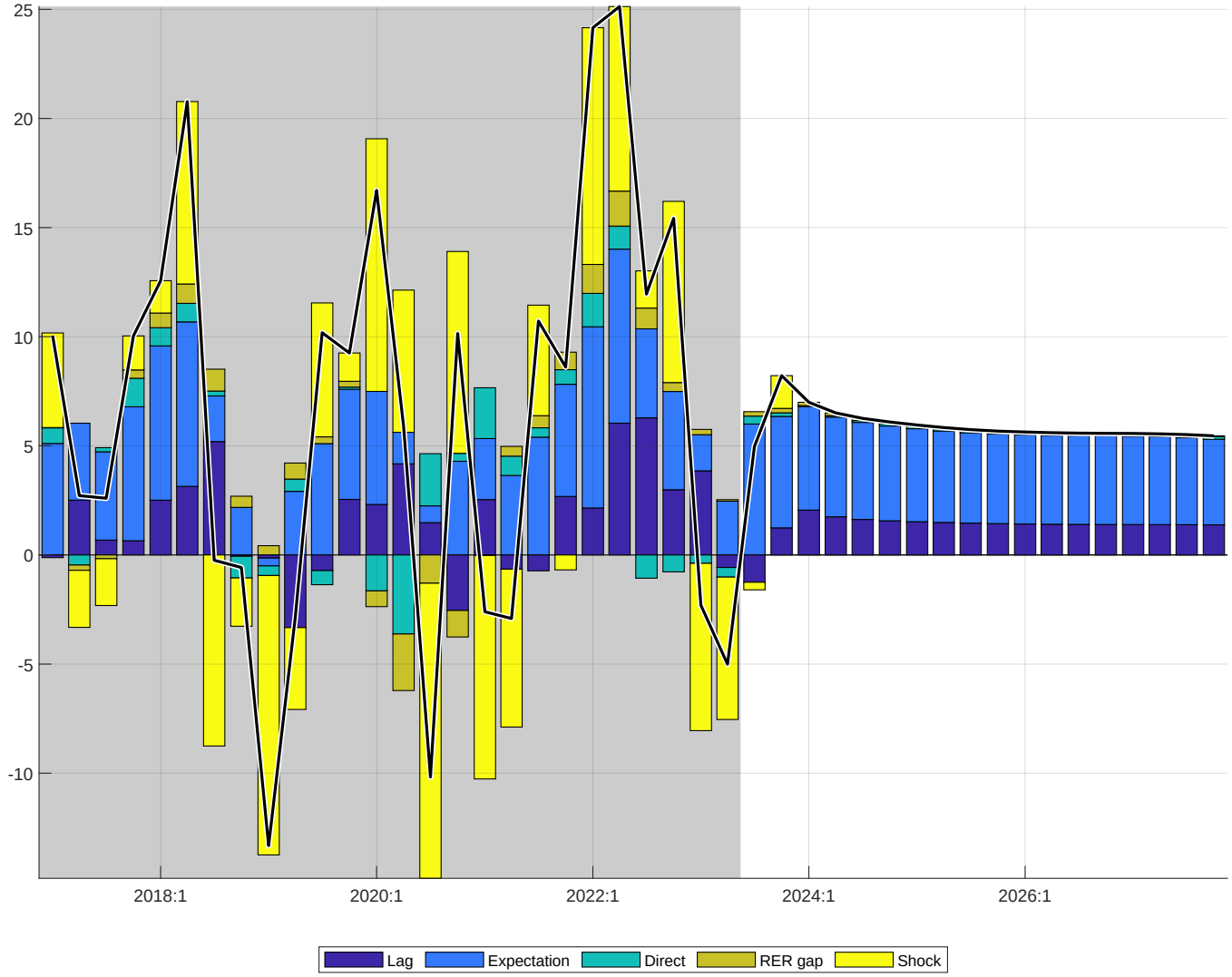
Food CPI, ann. QQ % [dl_cpi_food]



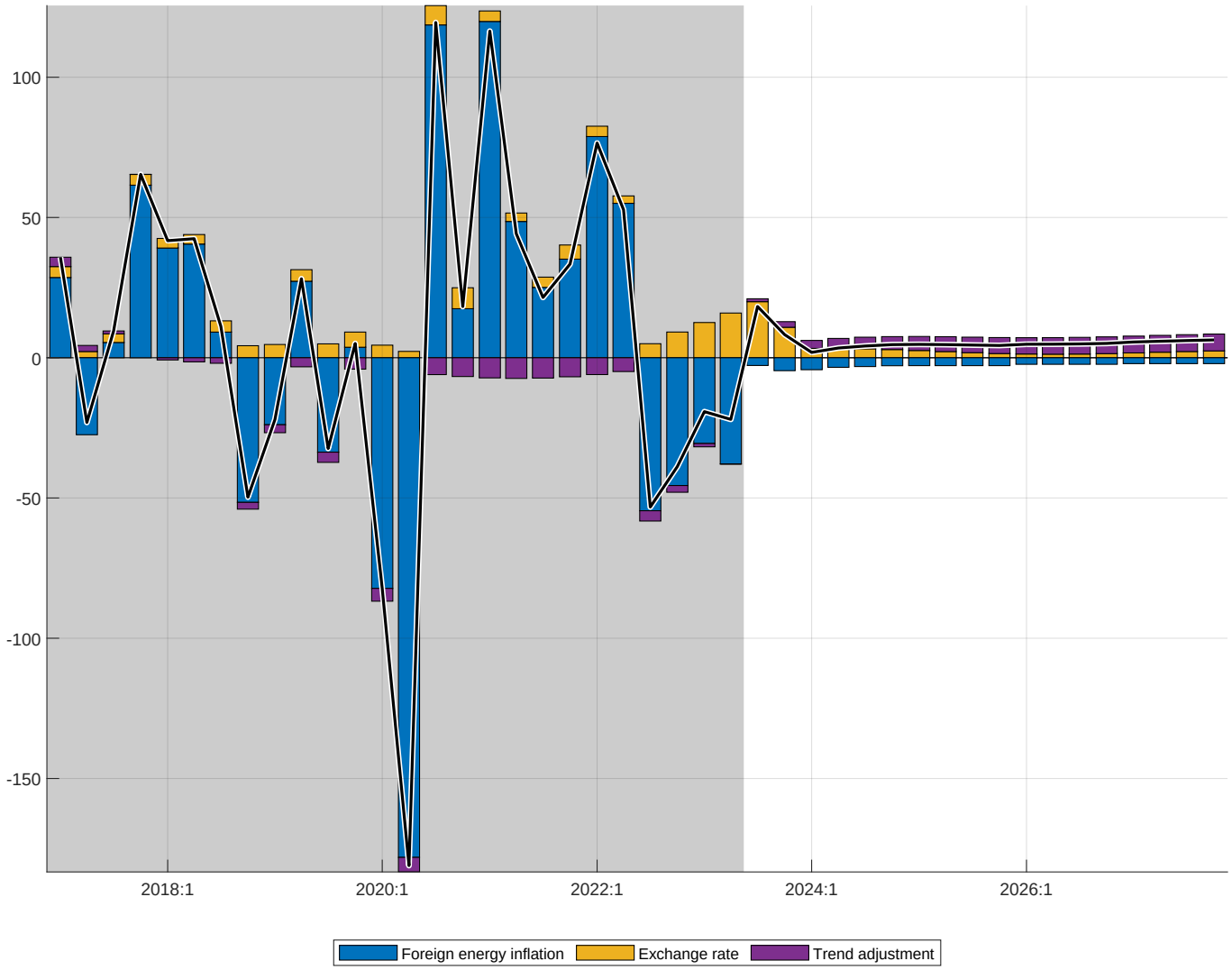
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



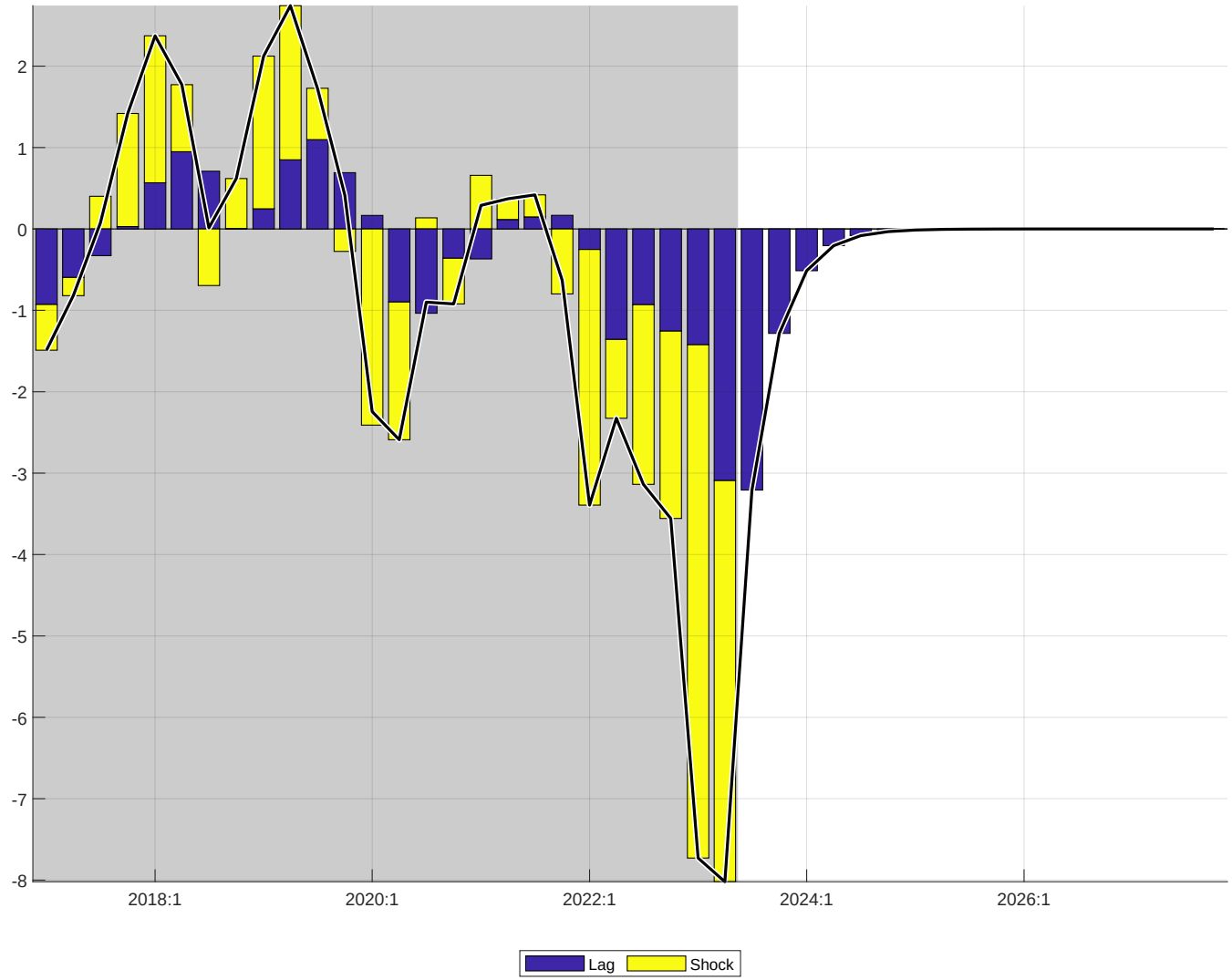
Energy CPI, ann. QQ % [dl_cpi_ener]



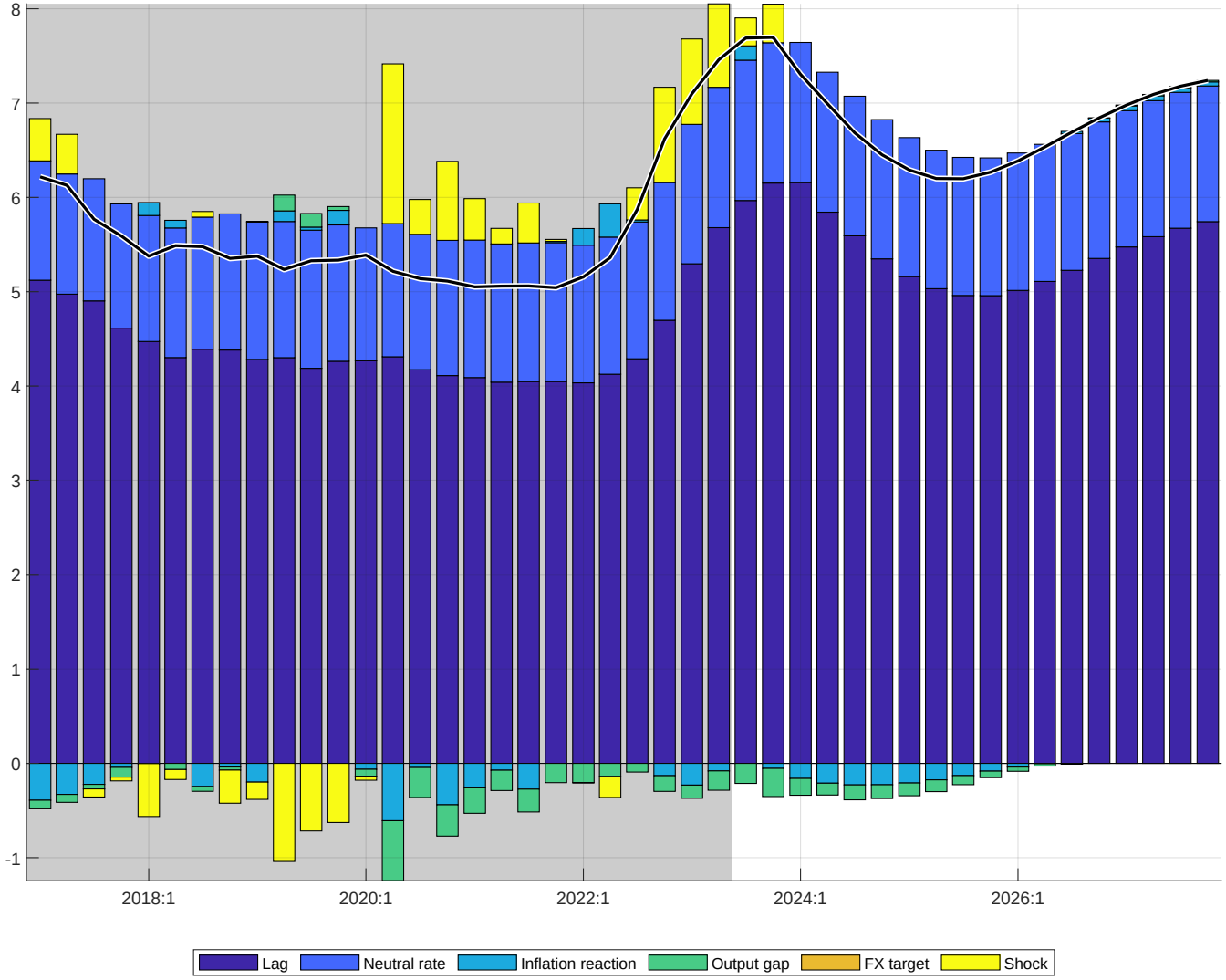
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



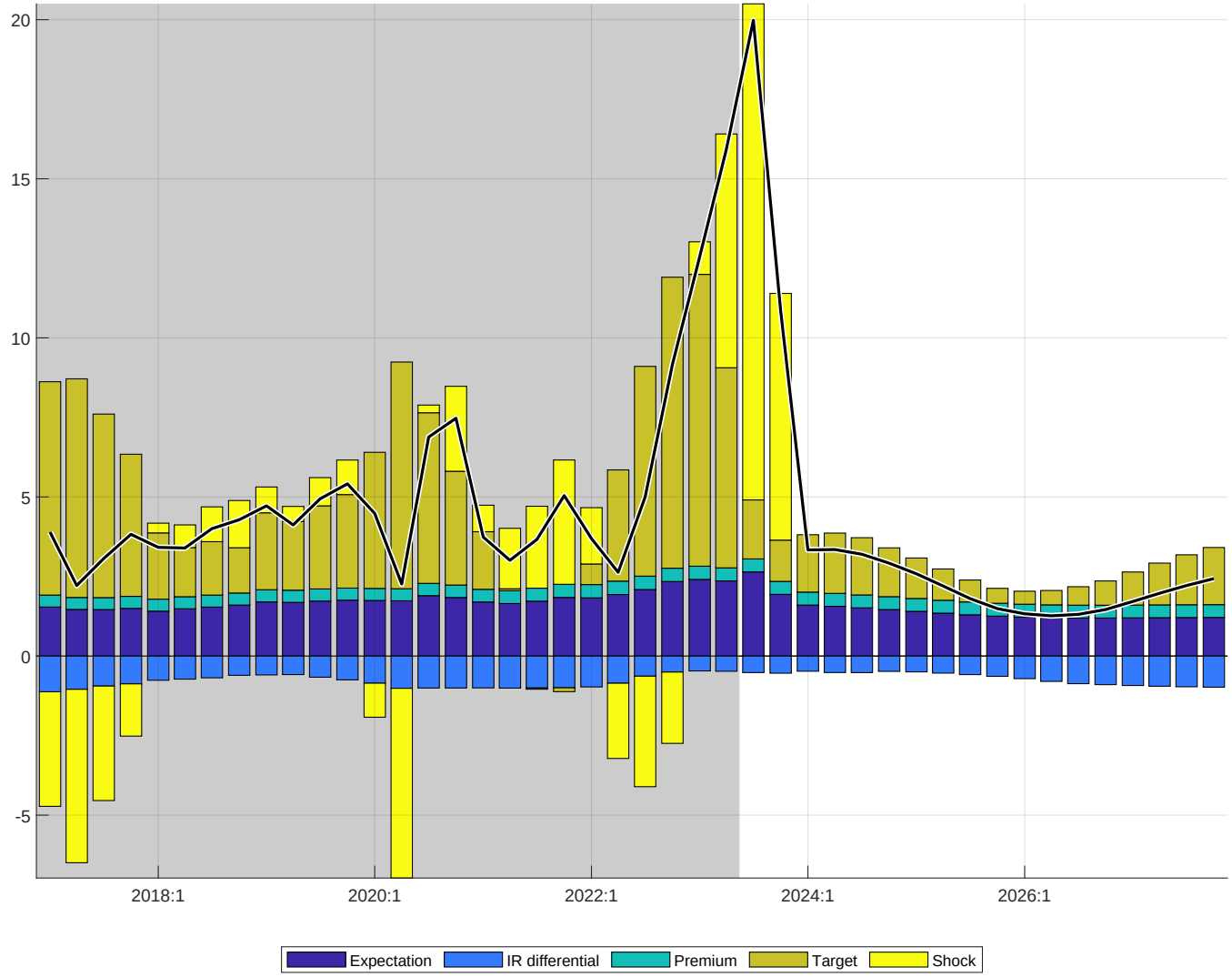
Agric. output gap, % [l_y_agr_gap]



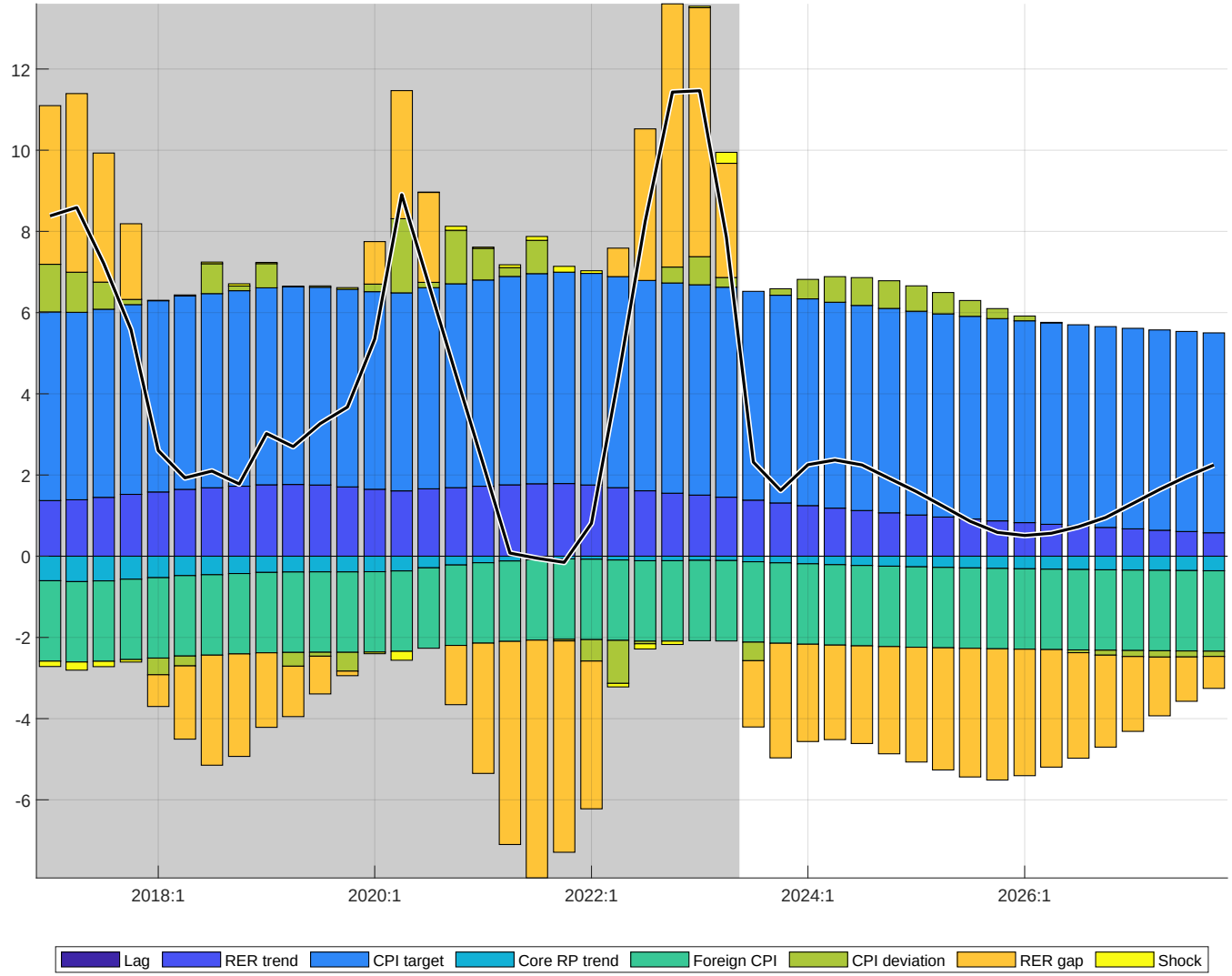
Policy rate (IB rate used), % [i]



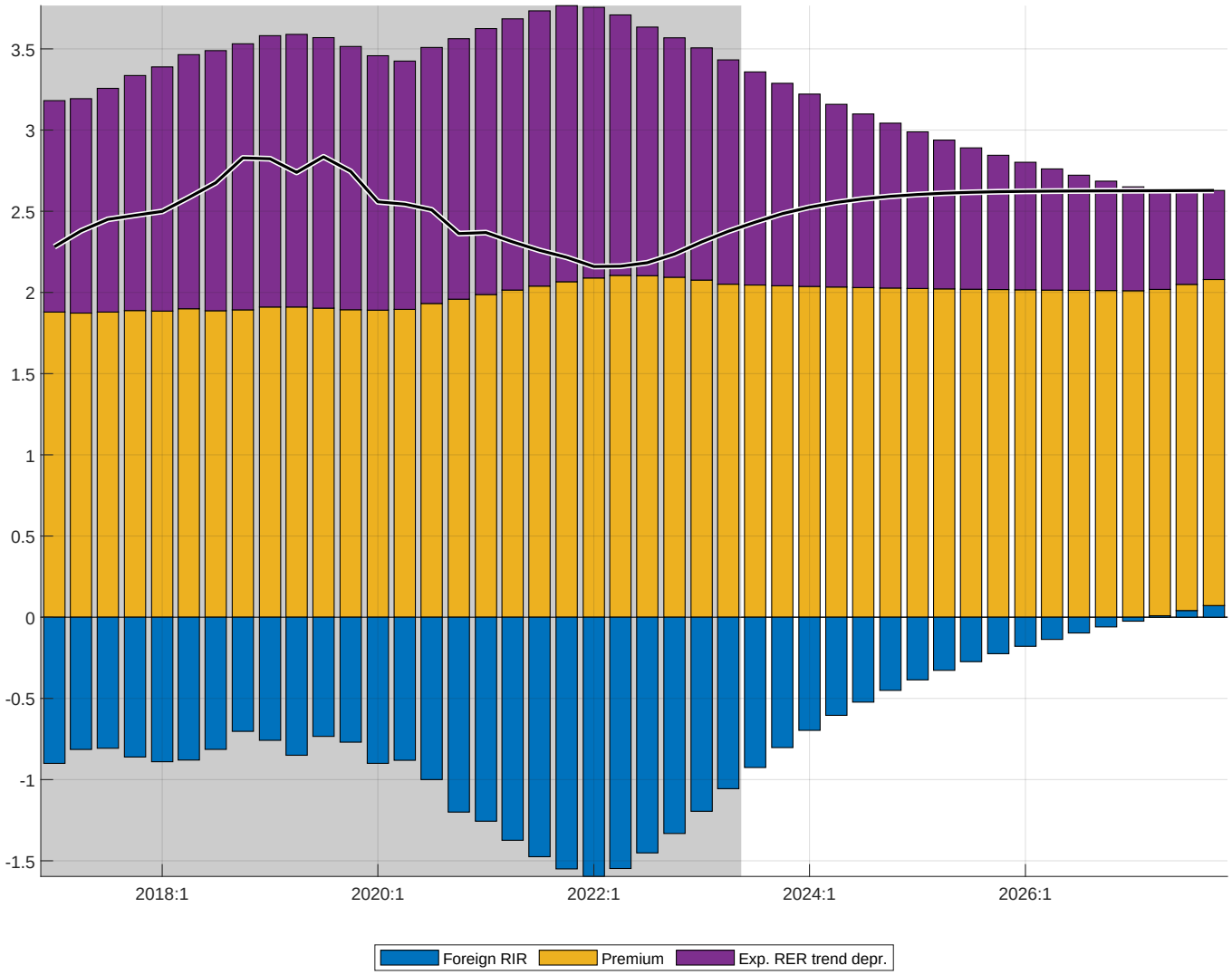
Exchange rate, QQ annualized % [dl_s]



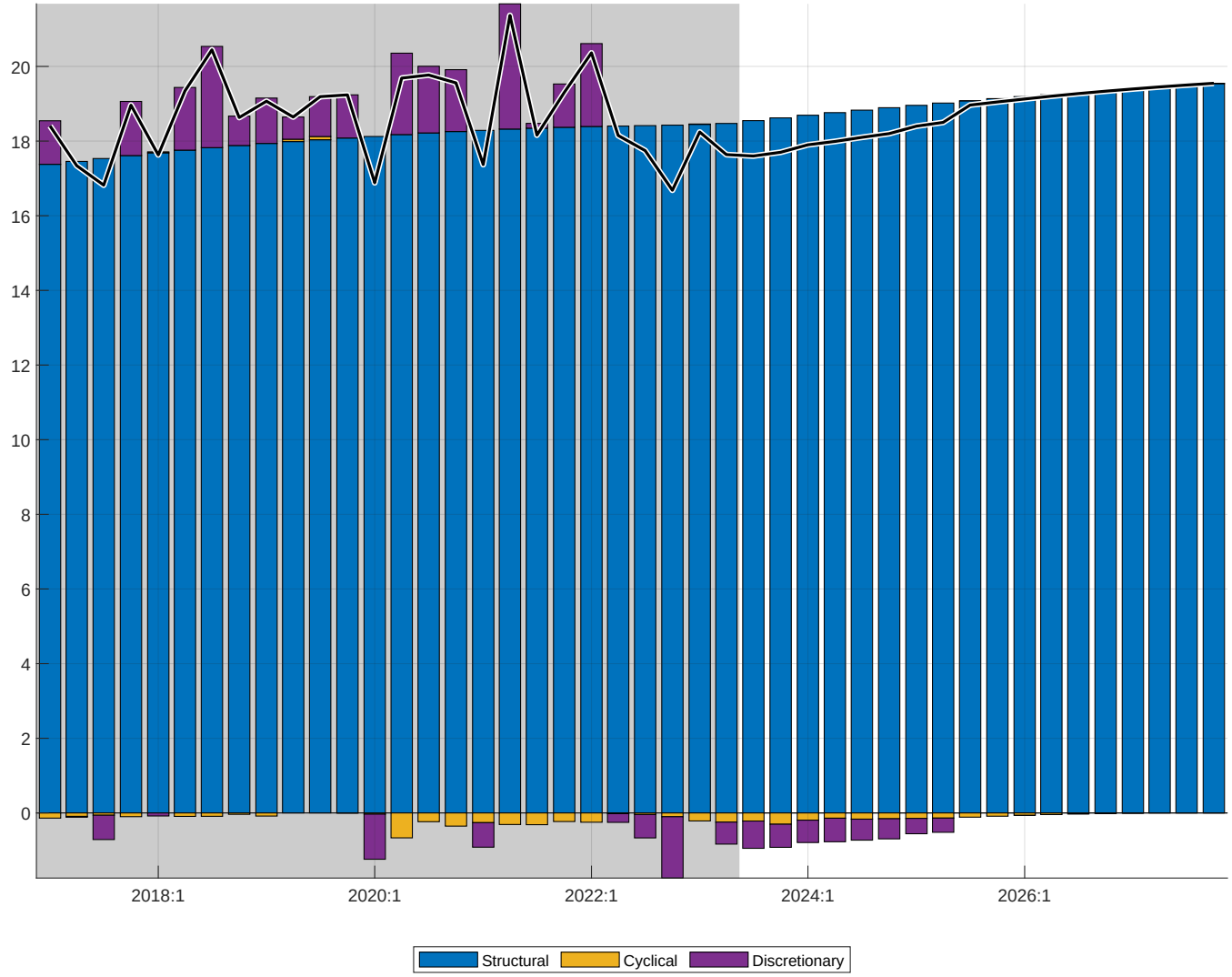
Exchange rate target, QQ % [dl_s_tar]



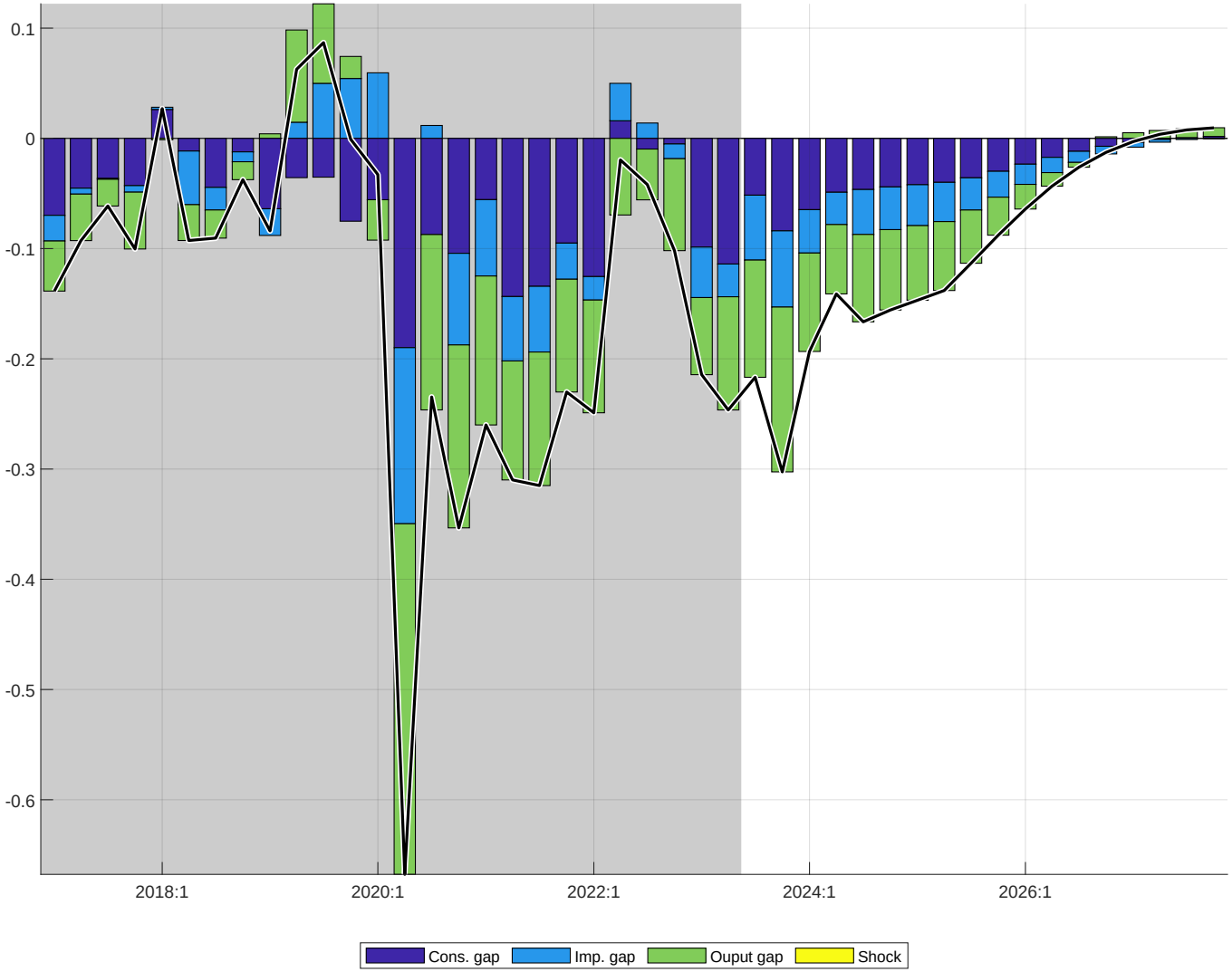
RIR (policy) trend, % [r_tnd]



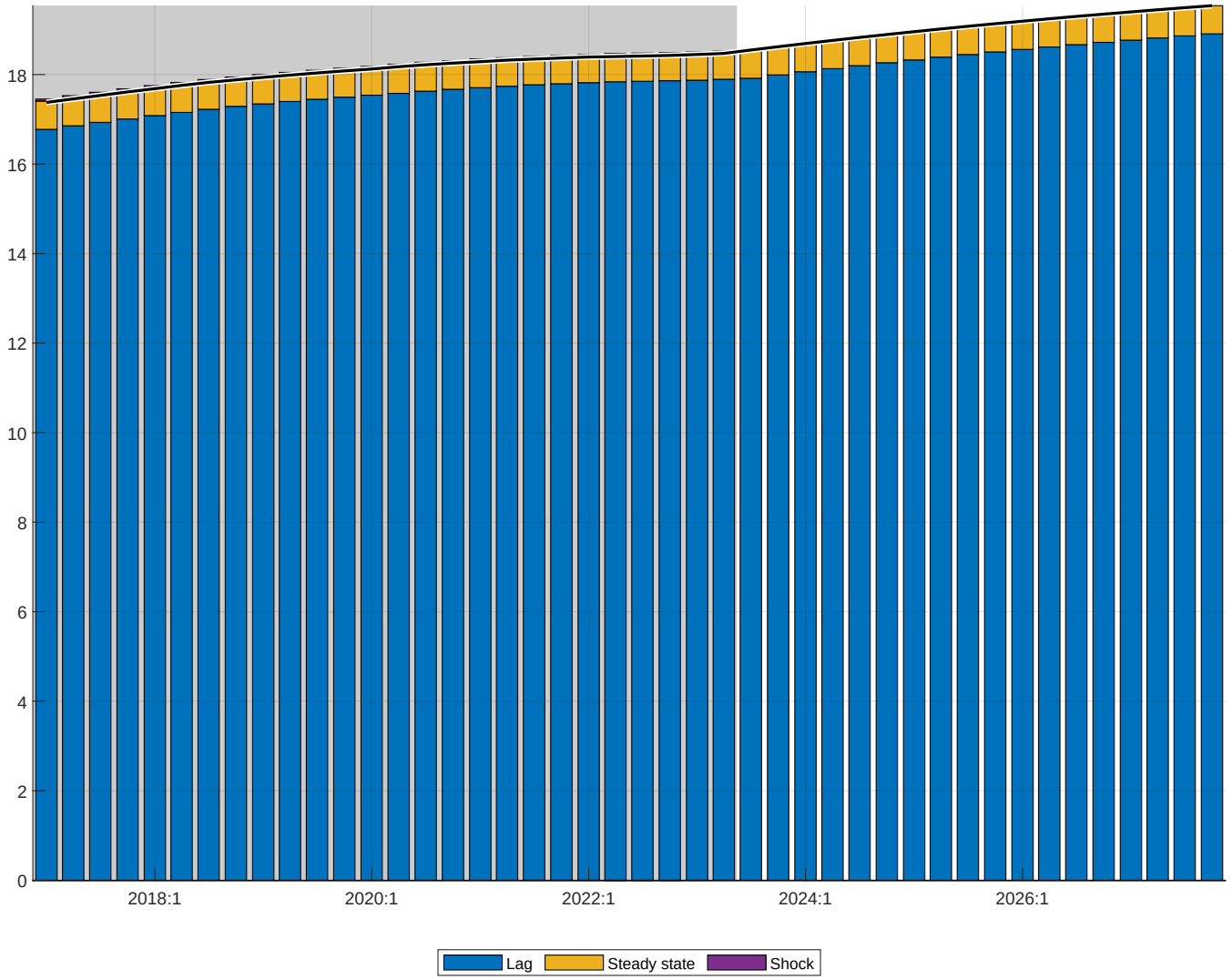
Govt. rev., % of GDP [grev_y]



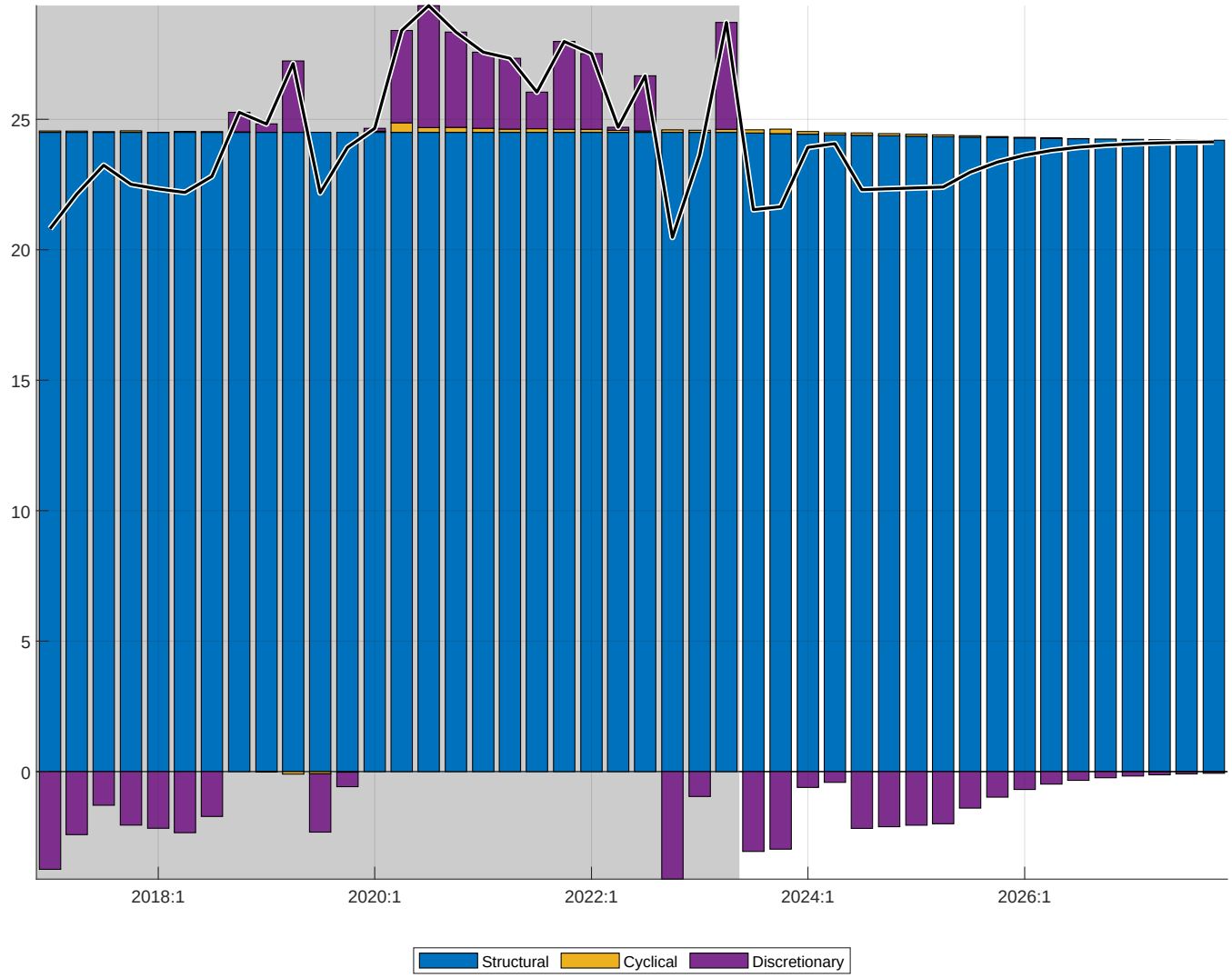
Cyc. govt. rev., % of GDP [grev_y_cyc]



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

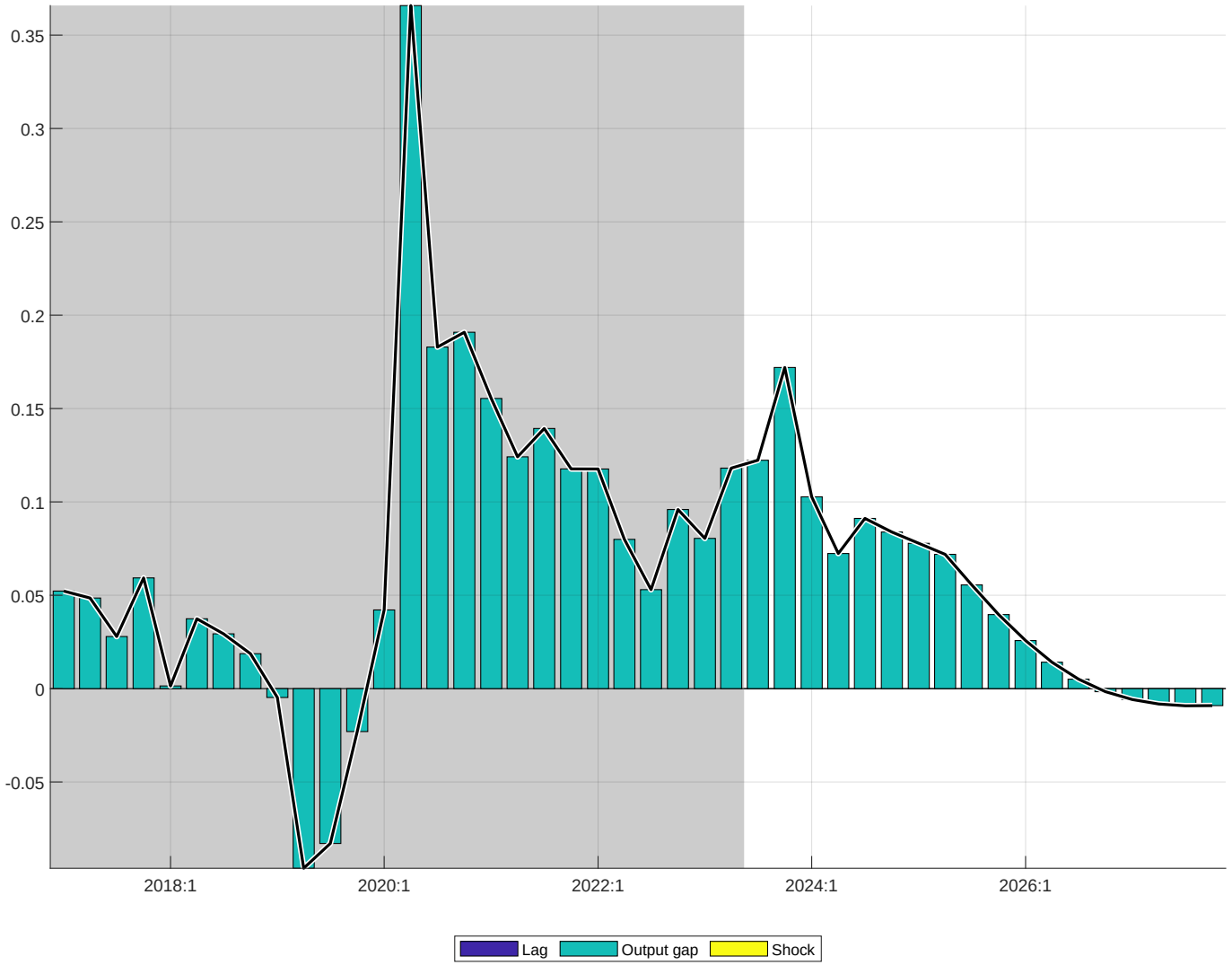


Govt. demand (G&S), % GDP [gdem_y]

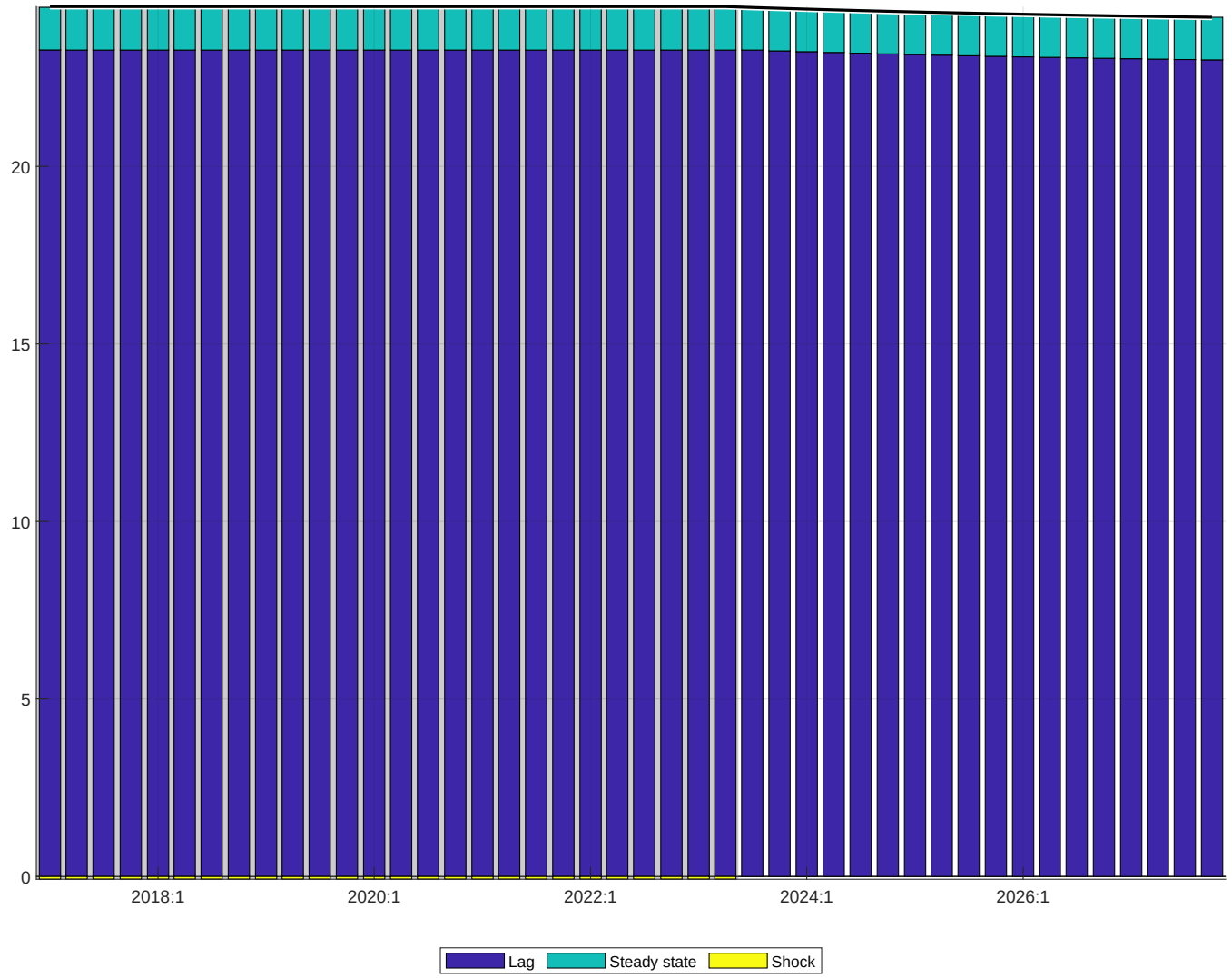


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

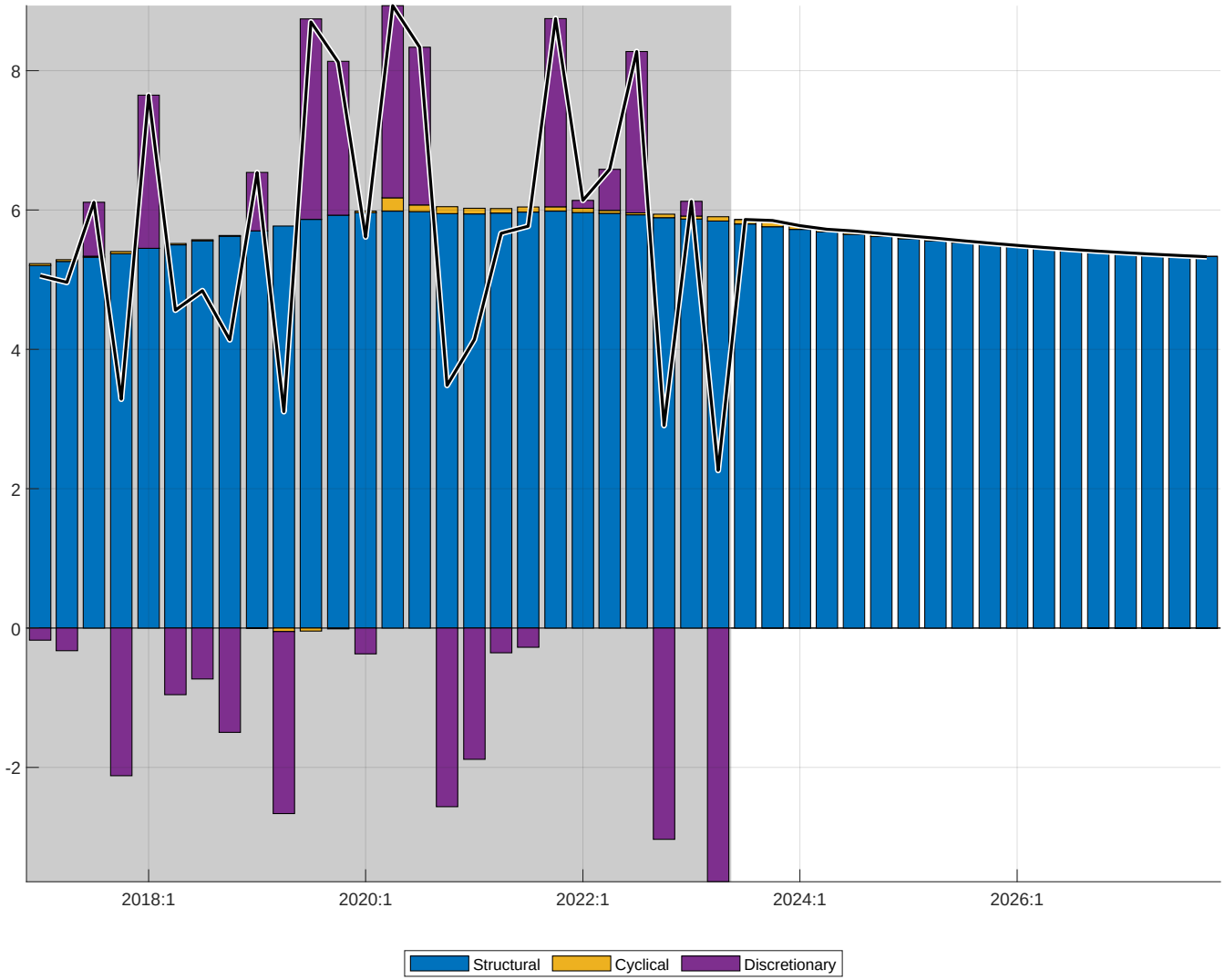
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



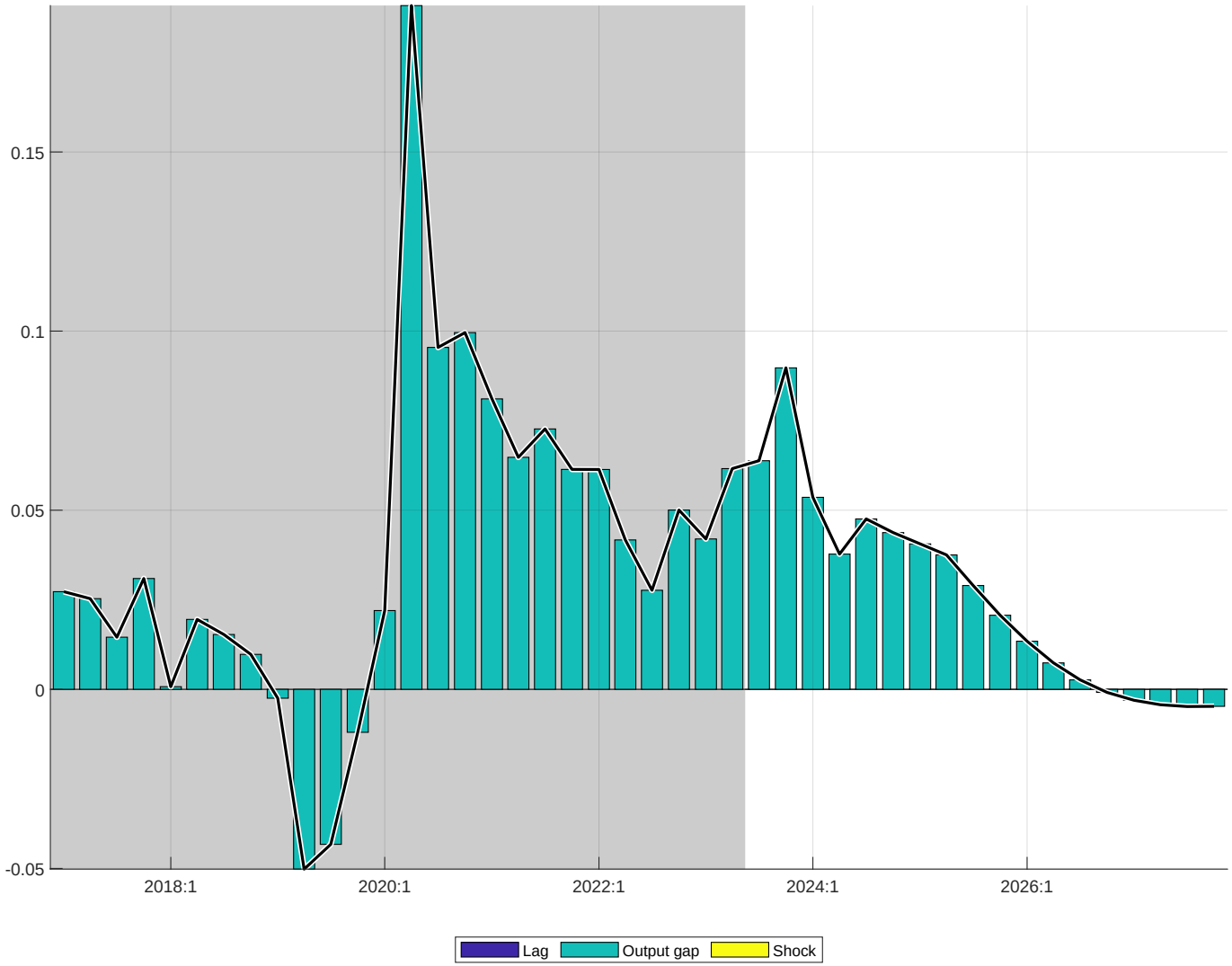
Struct. govt. demand (G&S), % GDP [gdem_y_str]



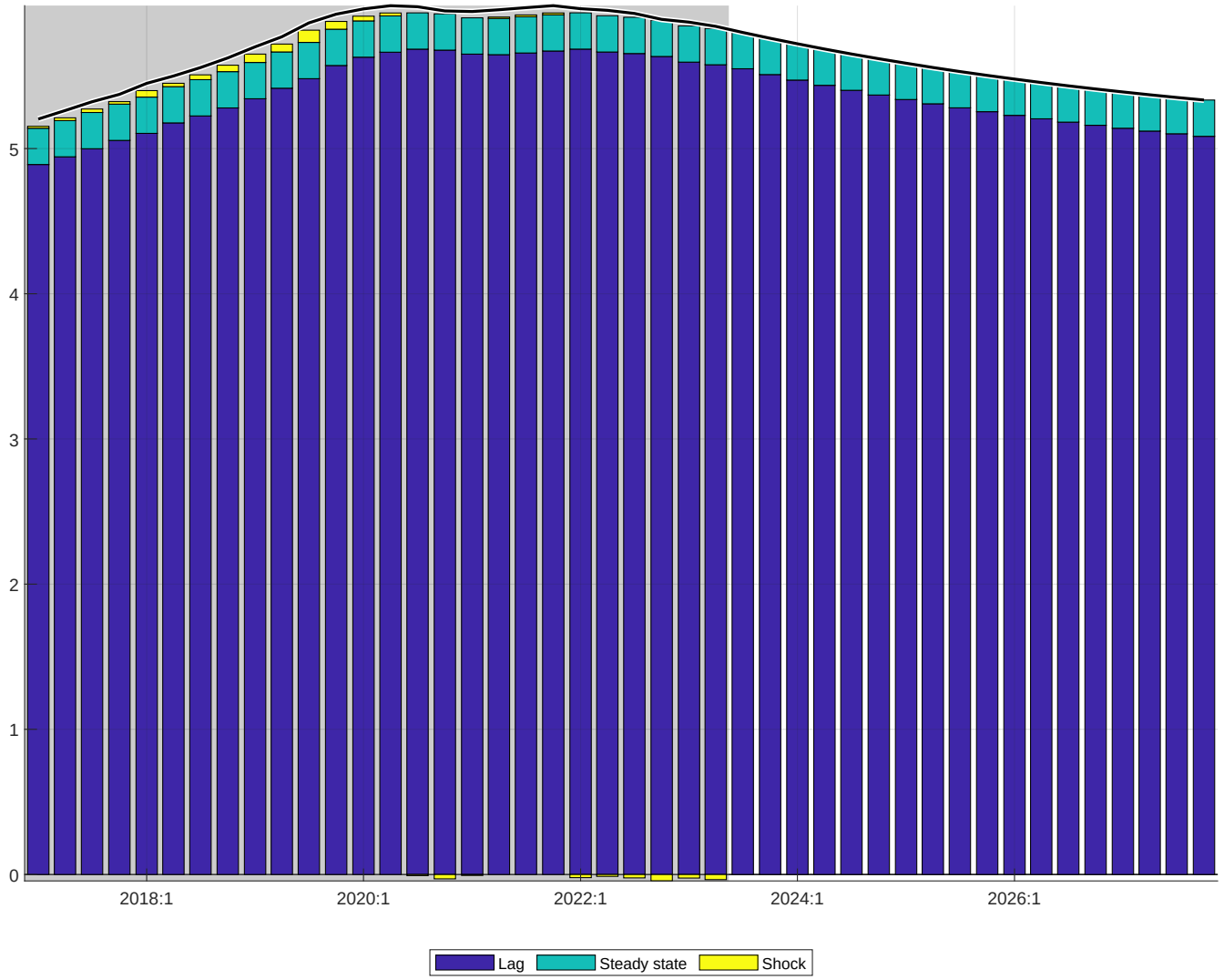
Other govt. exp., % to GDP [oexp_y]



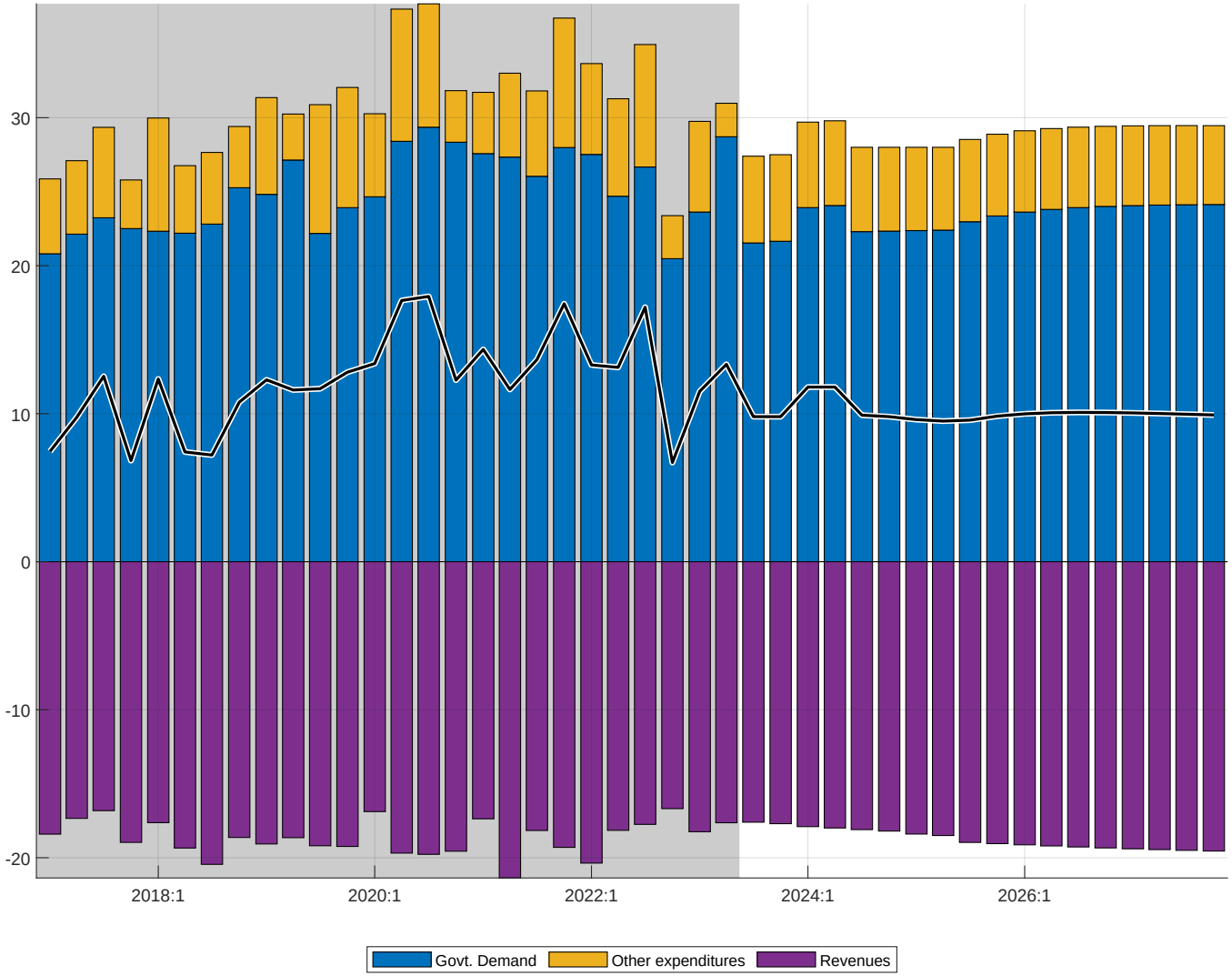
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



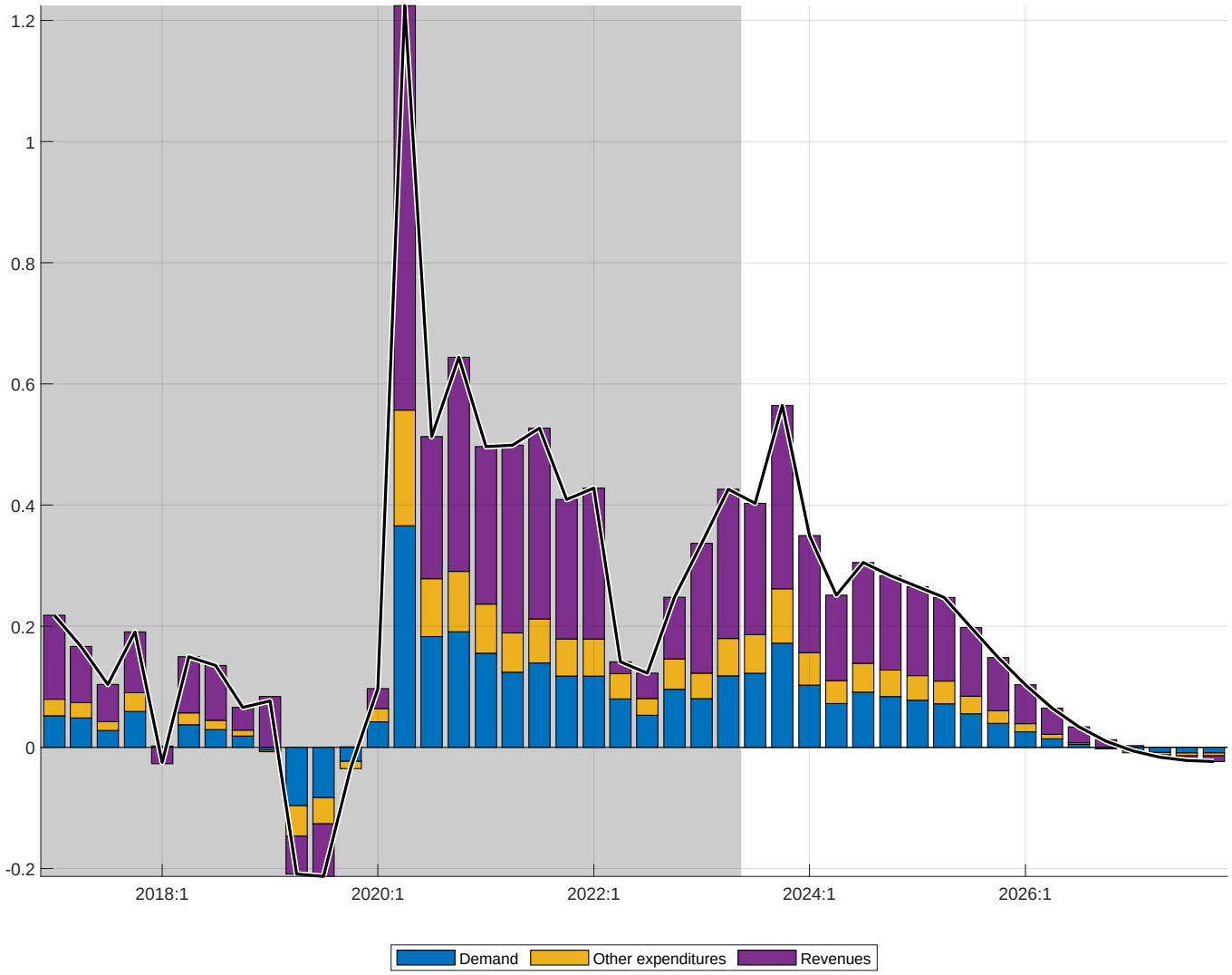
Struct. other govt. exp., % to GDP [oexp_y_str]



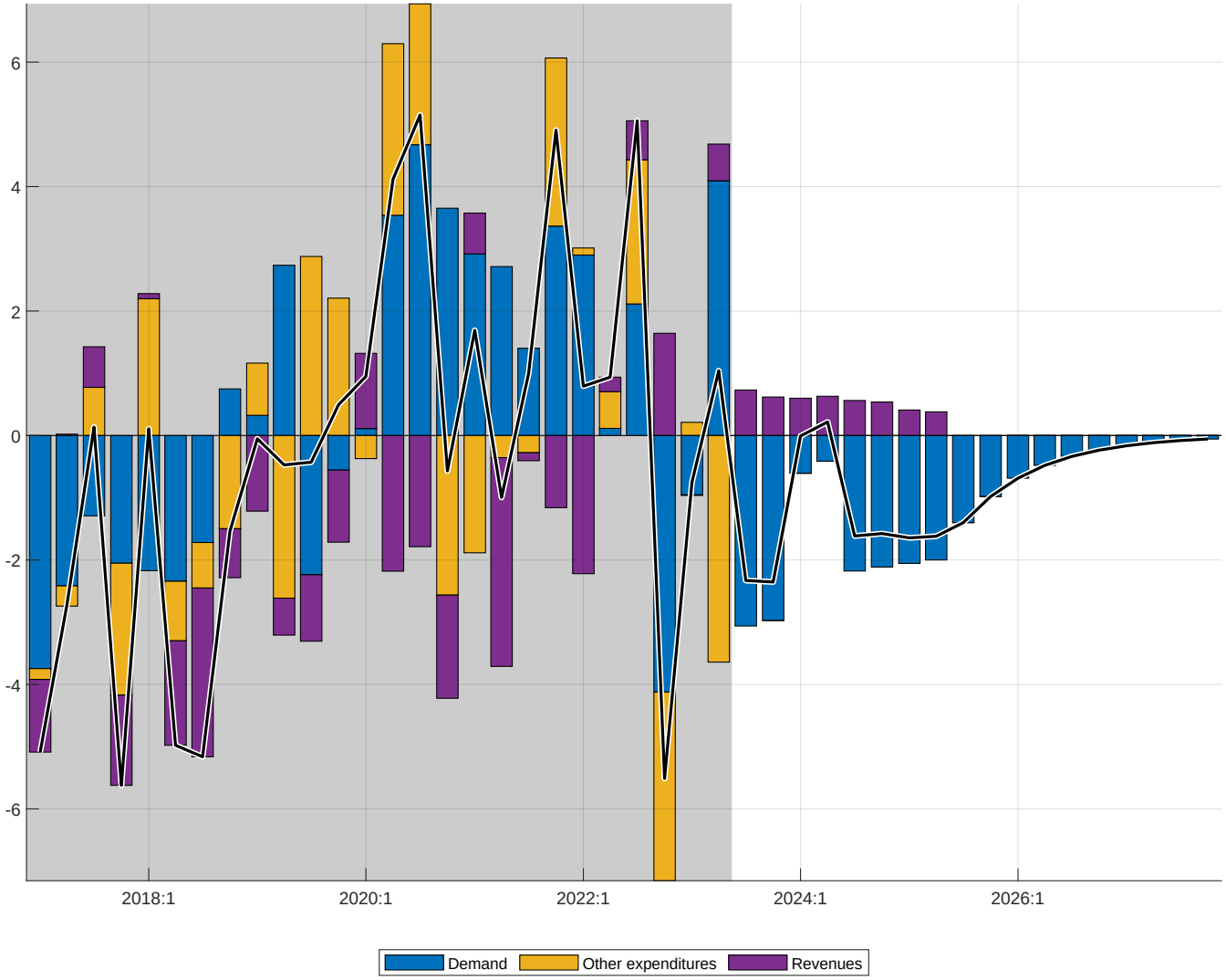
Budget deficit, % of GDP [def_y]



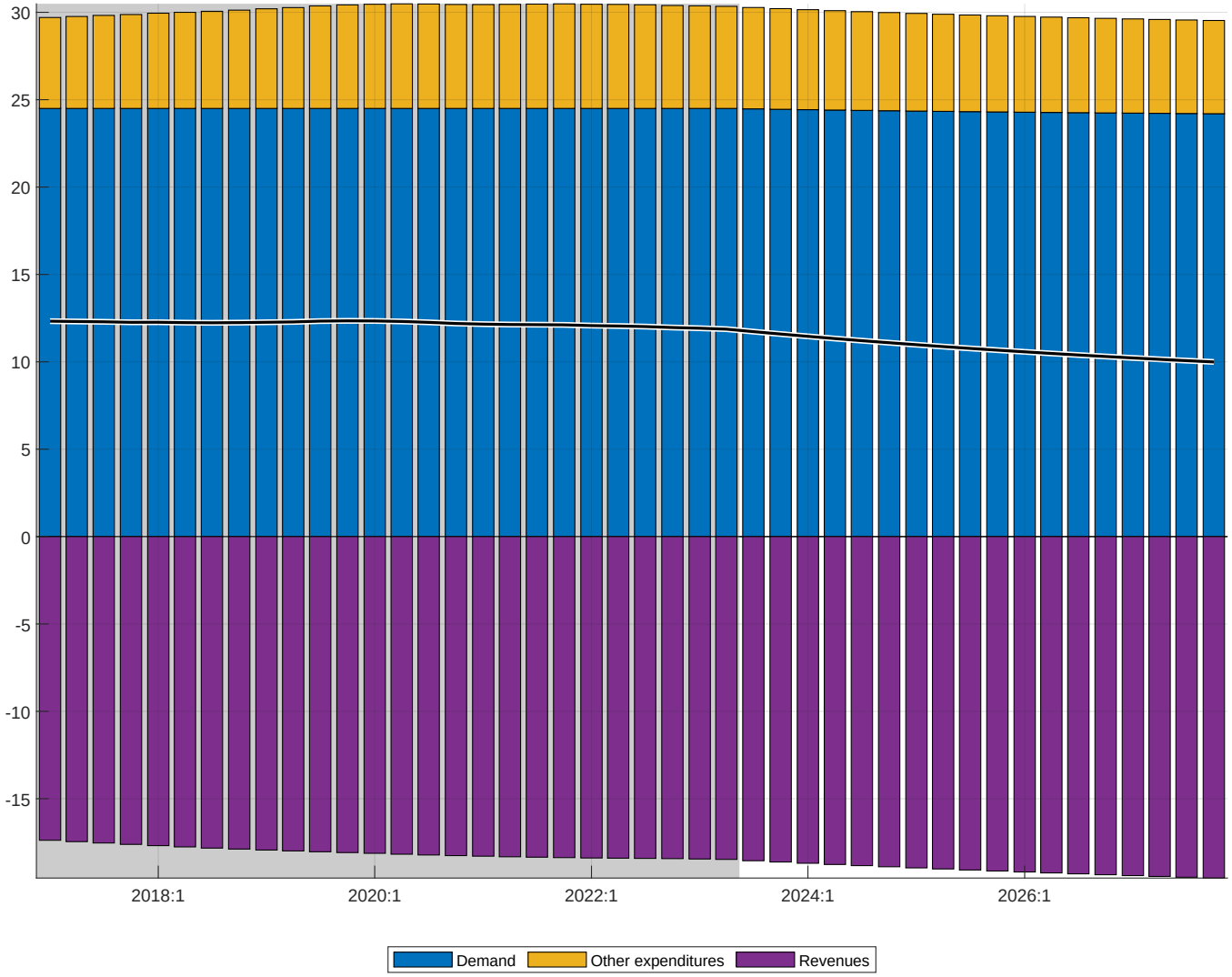
Cyc. deficit, % of GDP [def_y_cyc]



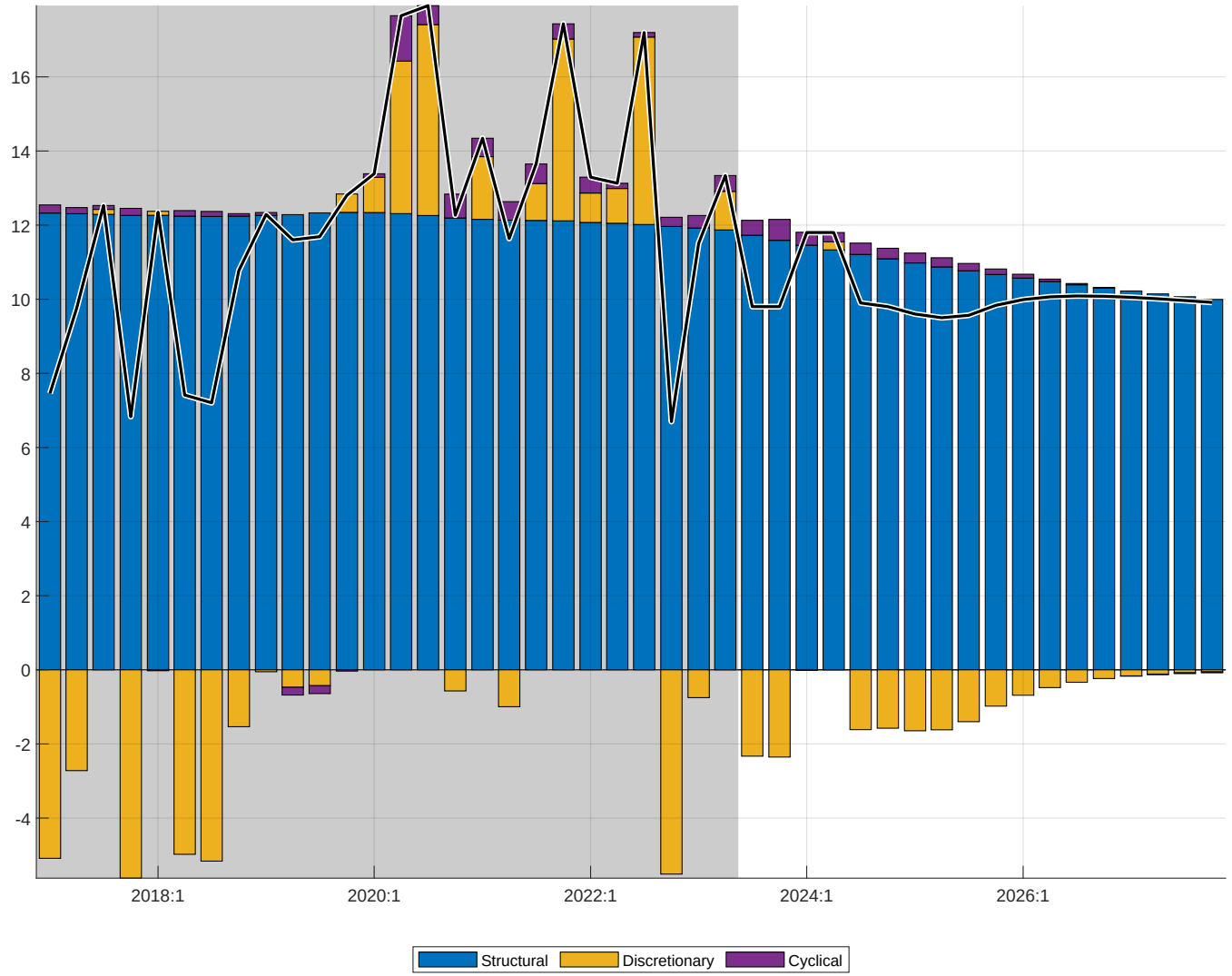
Discr. deficit, % of GDP [def_y_discr]



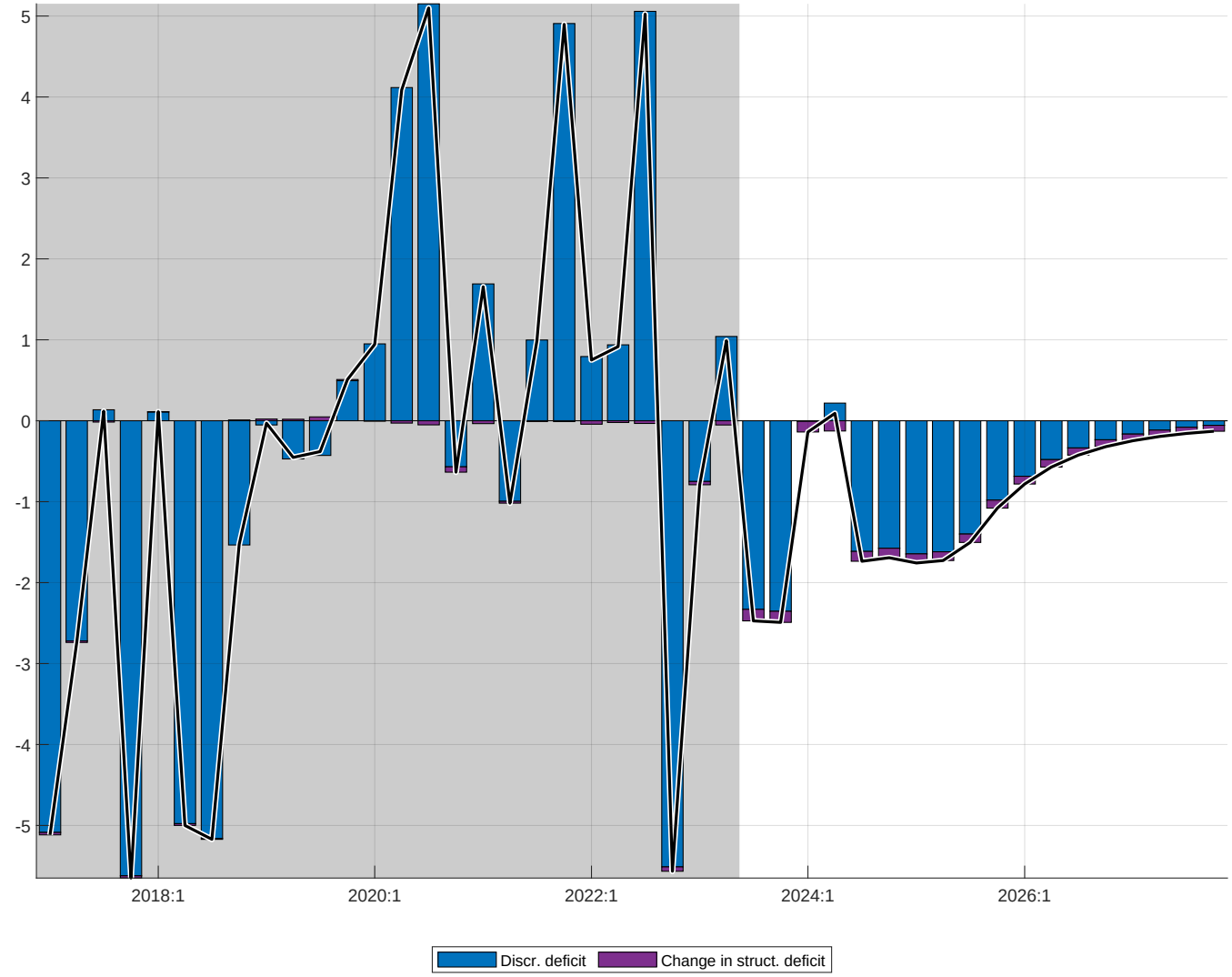
Struct. deficit, % of GDP [def_y_str]



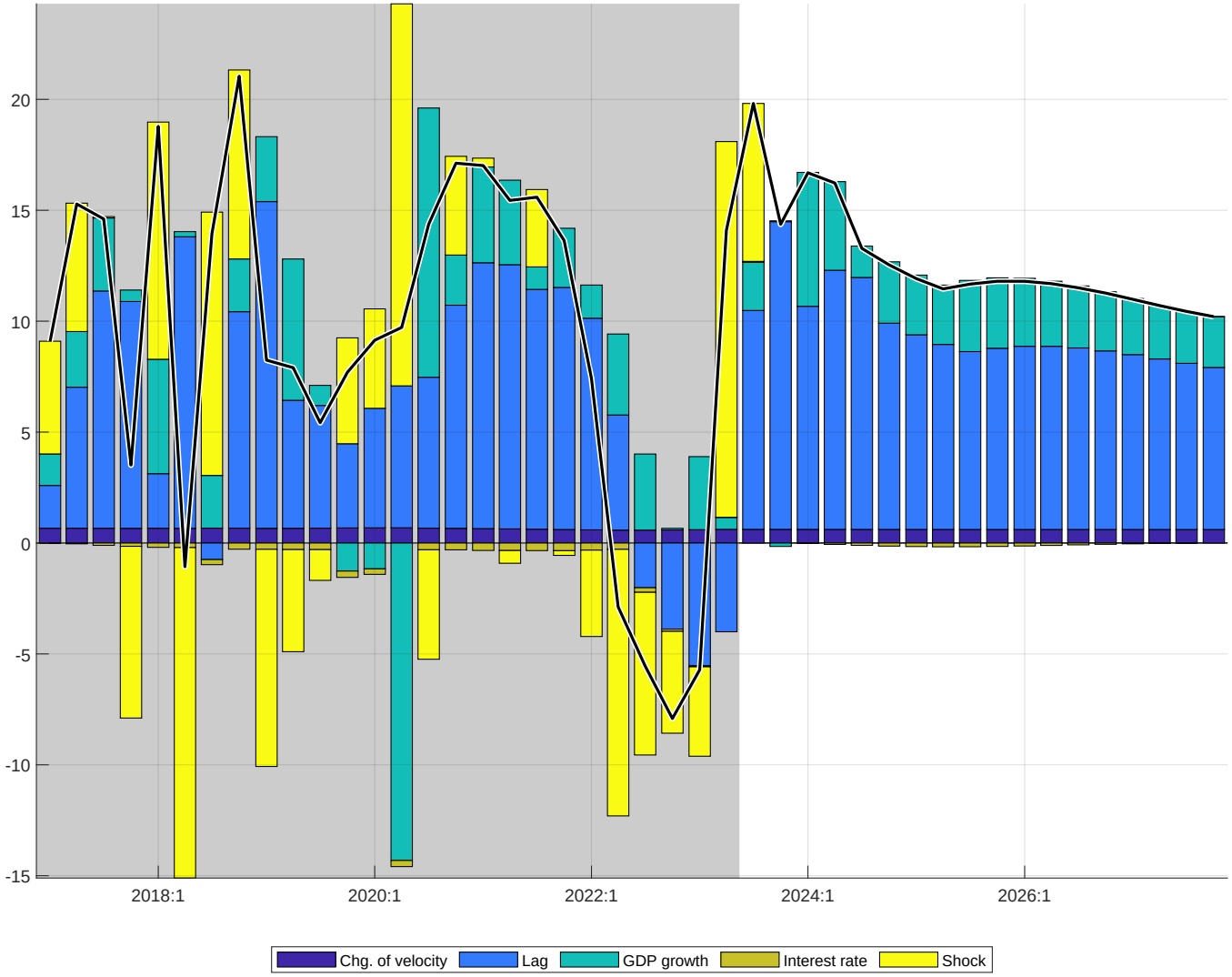
Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]



Real money, ann. QQ % [dl_rmd]



5 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	−5.15	−6.79	0.86	−0.53	−0.28	−5.34	−6.17	−2.79	−4.55	−3.50	−2.65	−2.51	−2.39	−2.28
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
RIR gap	0.13	0.40	0.11	0.03	−0.01	0.09	0.37	0.18	0.08	0.04	0.01	−0.00	−0.00	0.01
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
Income	−1.02	−0.70	−0.46	−0.83	−0.70	−1.03	−1.06	−1.50	−0.89	−0.63	−0.79	−0.73	−0.68	−0.63
Fisc. imp.	0.19	0.23	1.26	−1.39	−0.20	0.25	−0.62	−0.62	−0.03	0.02	−0.43	−0.42	−0.44	−0.43
Shock	−4.59	8.19	−2.58	2.30	−7.04	−3.46	3.19	−2.26	0.00	0.00	0.00	0.00	0.00	0.00
Total	−10.45	1.33	−0.81	−0.42	−8.22	−9.50	−4.29	−6.99	−5.39	−4.07	−3.87	−3.67	−3.50	−3.32

Investment gap, % [l_inv_gap]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	−2.14	−3.26	1.20	−5.87	2.60	−7.93	−19.12	−12.79	−10.19	−7.17	−5.03	−3.95	−3.21	−2.70
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
RIR gap	0.13	0.40	0.11	0.03	−0.01	0.09	0.37	0.18	0.08	0.04	0.01	−0.00	−0.00	0.01
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
Income	−1.02	−0.70	−0.46	−0.83	−0.70	−1.03	−1.06	−1.50	−0.89	−0.63	−0.79	−0.73	−0.68	−0.63
Fisc. imp.	0.11	0.14	0.75	−0.83	−0.12	0.15	−0.37	−0.37	−0.02	0.01	−0.26	−0.25	−0.26	−0.26
Shock	−2.09	5.27	−10.64	11.52	−13.98	−20.69	0.50	−1.20	0.00	0.00	0.00	0.00	0.00	0.00
Total	−5.01	1.85	−9.04	4.01	−12.20	−29.41	−19.68	−15.68	−11.02	−7.74	−6.08	−4.94	−4.15	−3.57

Gov. demand gap, % [l_gdem_gap]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Output gap	−5.11	−3.48	−2.30	−4.17	−3.50	−5.13	−5.32	−7.48	−4.47	−3.15	−3.96	−3.65	−3.38	−3.13
Cyclical	0.43	0.32	0.20	0.47	0.34	0.41	0.57	0.79	0.43	0.30	0.41	0.38	0.35	0.32
Discretionary	10.54	0.46	7.93	−20.13	−4.04	14.26	−14.21	−13.73	−2.54	−1.72	−9.76	−9.46	−9.19	−8.93
Approx. error	0.64	−0.04	0.21	4.18	0.34	1.53	1.40	1.27	0.01	−0.00	0.66	0.63	0.60	0.57
Total	6.49	−2.73	6.03	−19.65	−6.86	11.07	−17.56	−19.15	−6.57	−4.57	−12.65	−12.11	−11.62	−11.16

Export gap, % [l_exp_gap]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	−7.80	−3.93	−1.43	−2.28	−2.86	4.67	4.00	3.70	1.20	1.19	1.17	1.16	1.19	1.24
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
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
REER gap	0.86	−0.16	−0.88	−1.53	−1.44	−0.66	0.38	0.66	0.56	0.55	0.57	0.62	0.67	0.71
Foreign demand	−0.19	−0.02	0.10	0.18	0.15	0.13	0.11	0.09	0.07	0.06	0.05	0.04	0.05	0.05
Shock	1.09	1.92	−1.30	−0.78	11.34	2.02	1.20	−2.60	0.00	0.00	0.00	0.00	0.00	0.00
Total	−6.05	−2.20	−3.51	−4.40	7.19	6.15	5.69	1.85	1.84	1.80	1.79	1.83	1.90	1.99

Import gap, % [l_imp_gap]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Cons. gap	−4.66	0.59	−0.36	−0.19	−3.66	−4.23	−1.91	−3.12	−2.40	−1.82	−1.72	−1.64	−1.56	−1.48
Invest. gap	−0.78	0.29	−1.41	0.62	−1.90	−4.59	−3.07	−2.45	−1.72	−1.21	−0.95	−0.77	−0.65	−0.56
Gov.demand gap	1.79	−0.75	1.66	−5.42	−1.89	3.05	−4.85	−5.28	−1.81	−1.26	−3.49	−3.34	−3.21	−3.08
Export gap	−0.74	−0.27	−0.43	−0.54	0.88	0.75	0.70	0.23	0.22	0.22	0.22	0.22	0.23	0.24
REER gap	−1.28	0.25	1.32	2.29	2.16	0.99	−0.58	−1.00	−0.85	−0.82	−0.85	−0.93	−1.00	−1.06
Shock	2.12	5.55	1.54	1.01	−3.22	−0.93	−0.10	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Total	−3.55	5.66	2.32	−2.23	−7.63	−4.95	−9.81	−11.52	−6.56	−4.89	−6.79	−6.46	−6.18	−5.94

Output gap, % [l_y_gap]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Cons. gap	−8.15	1.04	−0.63	−0.33	−6.41	−7.41	−3.35	−5.46	−4.20	−3.18	−3.02	−2.86	−2.73	−2.59
Invest. gap	−0.65	0.24	−1.17	0.52	−1.59	−3.82	−2.56	−2.04	−1.43	−1.01	−0.79	−0.64	−0.54	−0.46
Gov.demand gap	1.49	−0.63	1.39	−4.52	−1.58	2.55	−4.04	−4.40	−1.51	−1.05	−2.91	−2.78	−2.67	−2.57
Export gap	−1.27	−0.46	−0.74	−0.92	1.51	1.29	1.20	0.39	0.39	0.38	0.38	0.38	0.40	0.42
Import gap	1.24	−1.98	−0.81	0.78	2.67	1.73	3.43	4.03	2.29	1.71	2.38	2.26	2.16	2.08
Shock	2.22	−1.68	−0.34	0.31	1.90	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−5.11	−3.48	−2.30	−4.17	−3.50	−5.13	−5.32	−7.48	−4.47	−3.15	−3.96	−3.65	−3.38	−3.13

GDP tnd., ann. QQ % [dl_y_tnd]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Cons.	3.94	4.17	4.54	4.87	5.08	5.14	5.17	5.19	5.21	5.23	5.25	5.27	5.29	5.31
Invest.	0.66	0.70	0.76	0.81	0.84	0.85	0.85	0.86	0.86	0.87	0.87	0.87	0.88	0.88
Gov.demand	1.14	1.29	1.55	1.77	1.91	1.92	1.60	1.78	1.77	1.77	1.76	1.76	1.75	1.75
Export	1.94	2.05	2.26	2.43	2.53	2.50	2.45	2.41	2.36	2.32	2.28	2.24	2.21	2.17
Import	−2.71	−2.59	−2.36	−2.17	−2.07	−2.07	−2.09	−2.11	−2.13	−2.15	−2.17	−2.19	−2.21	−2.22
Total	4.97	5.61	6.75	7.71	8.29	8.35	7.99	8.12	8.08	8.03	7.99	7.96	7.92	7.89

Core CPI, ann. QQ % [dl_cpi_core]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	3.40	5.38	8.61	5.60	7.58	4.46	1.93	3.26	5.72	3.83	2.77	2.18	1.84	1.62
Expectation	3.98	6.78	4.11	4.50	2.54	1.98	6.35	4.26	3.08	2.42	2.04	1.80	1.64	1.52
Direct	0.23	−0.06	−0.09	0.20	0.58	1.00	1.41	0.92	0.33	0.29	0.26	0.26	0.22	0.21
Output gap	−0.82	−0.56	−0.37	−0.67	−0.56	−0.82	−0.85	−1.20	−0.71	−0.50	−0.63	−0.58	−0.54	−0.50
REER gap	0.17	−0.03	−0.18	−0.31	−0.29	−0.13	0.08	0.13	0.11	0.11	0.11	0.12	0.13	0.14
Shock	5.00	7.62	0.36	7.52	0.06	−2.20	−1.68	5.34	0.00	0.00	0.30	0.30	0.30	0.30
Total	11.96	19.13	12.45	16.84	9.90	4.29	7.24	12.70	8.52	6.15	4.85	4.08	3.59	3.29

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Foreign CPI	2.66	−2.24	−5.20	−3.71	0.51	5.43	9.56	8.76	4.42	3.67	3.14	3.34	2.90	2.90
Exchange rate	3.69	2.63	5.00	9.16	12.55	15.93	19.98	10.86	3.34	3.35	3.20	2.92	2.58	2.20
Trend adjustment	−1.75	−1.69	−1.61	−1.55	−1.51	−1.45	−1.38	−1.31	−1.25	−1.18	−1.13	−1.07	−1.02	−0.96
Total	4.60	−1.29	−1.82	3.90	11.56	19.91	28.16	18.31	6.51	5.83	5.21	5.19	4.47	4.14

Food CPI, ann. QQ % [dl_cpi_food]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	−2.98	11.28	13.85	14.23	15.59	12.07	5.68	4.96	2.00	0.09	−0.95	−1.59	−1.31	−0.96
Expectation	10.84	10.02	9.96	9.96	8.92	5.23	3.14	0.15	−1.49	−2.49	−2.06	−1.51	−0.91	−0.30
Direct	5.04	2.41	−5.11	0.41	1.92	1.40	0.99	0.59	0.73	0.83	−0.24	0.49	0.46	0.45
RER gap	2.32	1.93	−0.36	−1.37	−1.75	−1.81	−1.91	−1.91	−1.73	−1.46	−1.40	−1.19	−1.00	−0.85
AgrOutp gap	5.09	3.49	4.71	5.34	11.59	12.03	4.81	1.92	0.77	0.31	0.12	0.05	0.02	0.01
Shock	11.90	10.43	17.63	15.96	−1.80	−12.68	1.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	32.22	39.56	40.67	44.54	34.47	16.24	14.16	5.71	0.27	−2.71	−4.53	−3.75	−2.75	−1.66

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Foreign food inflation	51.31	25.23	−53.24	−2.99	8.03	−1.40	−10.48	−6.18	1.92	2.30	−8.88	−1.78	−2.20	−2.20
Exchange rate	3.69	2.63	5.00	9.16	12.55	15.93	19.98	10.86	3.34	3.35	3.20	2.92	2.58	2.20
Trend adjustment	−4.60	−3.78	−2.87	−2.08	−1.34	−0.53	0.41	1.26	2.02	2.69	3.27	3.76	4.18	4.51
Total	50.40	24.08	−51.12	4.09	19.24	14.01	9.91	5.93	7.27	8.34	−2.41	4.91	4.56	4.52

Energy CPI, ann. QQ % [dl_cpi_ener]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	2.15	6.04	6.28	2.99	3.86	−0.57	−1.25	1.24	2.05	1.75	1.63	1.56	1.52	1.49
Expectation	8.30	7.97	4.08	4.50	1.66	2.46	6.00	5.11	4.75	4.57	4.45	4.35	4.26	4.19
Direct	1.53	1.06	−1.06	−0.78	−0.38	−0.44	0.37	0.16	0.04	0.07	0.08	0.09	0.10	0.09
RER gap	1.33	1.60	0.95	0.41	0.24	0.07	0.20	0.20	0.15	0.12	0.10	0.09	0.07	0.06
Shock	10.85	8.46	1.70	8.30	−7.67	−6.53	−0.35	1.50	0.00	0.00	0.00	0.00	0.00	0.00
Total	24.16	25.13	11.95	15.43	−2.30	−5.01	4.97	8.22	7.00	6.51	6.26	6.09	5.95	5.84

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Foreign energy inflation	78.85	55.06	−54.55	−45.56	−30.57	−37.87	−2.76	−4.61	−4.27	−3.42	−3.15	−2.85	−2.82	−2.82
Exchange rate	3.69	2.63	5.00	9.16	12.55	15.93	19.98	10.86	3.34	3.35	3.20	2.92	2.58	2.20
Trend adjustment	−6.00	−4.92	−3.67	−2.41	−1.20	−0.04	1.05	2.00	2.83	3.54	4.13	4.61	5.00	5.30
Total	76.54	52.76	−53.22	−38.80	−19.22	−21.98	18.26	8.25	1.90	3.46	4.18	4.67	4.76	4.68

Agric. output gap, % [l_y_agr_gap]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	−0.25	−1.36	−0.93	−1.26	−1.42	−3.09	−3.21	−1.28	−0.51	−0.21	−0.08	−0.03	−0.01	−0.01
Shock	−3.14	−0.97	−2.21	−2.30	−6.31	−4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−3.39	−2.33	−3.14	−3.56	−7.73	−8.02	−3.21	−1.28	−0.51	−0.21	−0.08	−0.03	−0.01	−0.01

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	4.03	4.13	4.29	4.70	5.30	5.68	5.97	6.15	6.16	5.84	5.59	5.35	5.16	5.03
Neutral rate	1.46	1.45	1.45	1.46	1.48	1.49	1.49	1.49	1.49	1.48	1.48	1.48	1.47	1.47
Inflation reaction	0.18	0.35	0.02	−0.13	−0.23	−0.08	0.15	−0.05	−0.16	−0.21	−0.23	−0.23	−0.21	−0.18
Output gap	−0.20	−0.14	−0.09	−0.17	−0.14	−0.21	−0.21	−0.30	−0.18	−0.13	−0.16	−0.15	−0.14	−0.13
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
Shock	−0.00	−0.22	0.34	1.01	0.91	0.88	0.30	0.41	0.00	0.00	0.00	0.00	0.00	0.00
Total	5.16	5.36	5.87	6.62	7.10	7.46	7.69	7.70	7.30	6.99	6.69	6.45	6.29	6.20

Exchange rate, QQ annualized % [dl_s]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Expectation	1.83	1.93	2.09	2.34	2.41	2.36	2.64	1.94	1.60	1.56	1.51	1.46	1.41	1.35
IR differential	−0.97	−0.85	−0.63	−0.50	−0.47	−0.48	−0.52	−0.54	−0.48	−0.52	−0.52	−0.48	−0.50	−0.54
Premium	0.42	0.42	0.42	0.42	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.40	0.40
Target	0.65	3.49	6.59	9.14	9.17	6.29	1.85	1.30	1.80	1.90	1.80	1.53	1.27	0.98
Shock	1.77	−2.36	−3.47	−2.24	1.02	7.35	15.59	7.75	0.00	0.00	0.00	0.00	0.00	0.00
Total	3.69	2.63	5.00	9.16	12.55	15.93	19.98	10.86	3.34	3.35	3.20	2.92	2.58	2.20

Exchange rate target, QQ % [dl_s_tar]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
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
RER trend	1.75	1.69	1.61	1.55	1.51	1.45	1.38	1.31	1.25	1.18	1.13	1.07	1.02	0.96
CPI target	5.21	5.20	5.18	5.18	5.18	5.17	5.14	5.12	5.09	5.07	5.05	5.03	5.02	5.00
Core RP trend	−0.07	−0.09	−0.11	−0.11	−0.10	−0.11	−0.14	−0.16	−0.19	−0.21	−0.23	−0.25	−0.26	−0.28
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
CPI deviation	−0.53	−1.06	−0.07	0.39	0.69	0.24	−0.46	0.16	0.48	0.63	0.69	0.68	0.62	0.53
RER gap	−3.64	0.70	3.73	6.48	6.13	2.81	−1.63	−2.82	−2.40	−2.33	−2.40	−2.64	−2.83	−3.01
Shock	0.07	−0.09	−0.13	−0.08	0.04	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.81	4.37	8.24	11.43	11.46	7.86	2.32	1.62	2.25	2.37	2.25	1.92	1.59	1.23

RIR (policy) trend, % [r_tnd]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Foreign RIR	−1.60	−1.55	−1.45	−1.33	−1.20	−1.06	−0.93	−0.80	−0.70	−0.60	−0.52	−0.45	−0.39	−0.33
Premium	2.09	2.11	2.10	2.09	2.08	2.05	2.05	2.04	2.04	2.03	2.03	2.03	2.02	2.02
Exp. RER trend depr.	1.67	1.60	1.53	1.47	1.43	1.38	1.31	1.25	1.18	1.13	1.07	1.02	0.96	0.92
Total	2.16	2.16	2.18	2.24	2.31	2.38	2.43	2.49	2.52	2.55	2.58	2.59	2.60	2.61

Govt. rev., % of GDP [grev_y]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Structural	18.39	18.40	18.41	18.43	18.45	18.47	18.55	18.62	18.69	18.76	18.83	18.89	18.96	19.02
Cyclical	−0.25	−0.02	−0.04	−0.10	−0.21	−0.25	−0.22	−0.30	−0.19	−0.14	−0.17	−0.16	−0.15	−0.14
Discretionary	2.22	−0.23	−0.63	−1.64	0.01	−0.59	−0.73	−0.62	−0.60	−0.63	−0.56	−0.54	−0.41	−0.38
Total	20.36	18.15	17.75	16.68	18.24	17.64	17.60	17.70	17.90	17.99	18.10	18.20	18.40	18.50

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Cons. gap	−0.13	0.02	−0.01	−0.01	−0.10	−0.11	−0.05	−0.08	−0.06	−0.05	−0.05	−0.04	−0.04	−0.04
Imp. gap	−0.02	0.03	0.01	−0.01	−0.05	−0.03	−0.06	−0.07	−0.04	−0.03	−0.04	−0.04	−0.04	−0.04
Ouput gap	−0.10	−0.07	−0.05	−0.08	−0.07	−0.10	−0.11	−0.15	−0.09	−0.06	−0.08	−0.07	−0.07	−0.06
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
Total	−0.25	−0.02	−0.04	−0.10	−0.21	−0.25	−0.22	−0.30	−0.19	−0.14	−0.17	−0.16	−0.15	−0.14

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	17.82	17.84	17.85	17.86	17.87	17.90	17.92	17.99	18.06	18.13	18.20	18.26	18.33	18.39
Steady state	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Shock	−0.00	−0.02	−0.01	−0.01	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	18.39	18.40	18.41	18.43	18.45	18.47	18.55	18.62	18.69	18.76	18.83	18.89	18.96	19.02

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Structural	24.50	24.50	24.50	24.50	24.50	24.50	24.48	24.45	24.43	24.41	24.39	24.37	24.35	24.33
Cyclical	0.12	0.08	0.05	0.10	0.08	0.12	0.12	0.17	0.10	0.07	0.09	0.08	0.08	0.07
Discretionary	2.90	0.11	2.11	−4.12	−0.95	4.09	−3.06	−2.97	−0.61	−0.41	−2.18	−2.11	−2.06	−2.00
Total	27.52	24.69	26.67	20.47	23.63	28.71	21.54	21.65	23.92	24.07	22.30	22.34	22.37	22.40

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	2.36	2.03	0.08	1.48	−2.89	−0.67	2.87	−2.14	−2.08	−0.42	−0.29	−1.52	−1.48	−1.44
Shock	0.54	−1.92	2.03	−5.60	1.93	4.76	−5.93	−0.83	1.47	0.01	−1.89	−0.59	−0.58	−0.56
Total	2.90	0.11	2.11	−4.12	−0.95	4.09	−3.06	−2.97	−0.61	−0.41	−2.18	−2.11	−2.06	−2.00

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
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
Output gap	0.12	0.08	0.05	0.10	0.08	0.12	0.12	0.17	0.10	0.07	0.09	0.08	0.08	0.07
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
Total	0.12	0.08	0.05	0.10	0.08	0.12	0.12	0.17	0.10	0.07	0.09	0.08	0.08	0.07

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	23.28	23.27	23.28	23.28	23.27	23.28	23.28	23.25	23.23	23.21	23.19	23.17	23.15	23.13
Steady state	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Shock	−0.08	−0.07	−0.08	−0.08	−0.07	−0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	24.50	24.50	24.50	24.50	24.50	24.50	24.48	24.45	24.43	24.41	24.39	24.37	24.35	24.33

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Structural	5.96	5.95	5.93	5.89	5.87	5.84	5.80	5.76	5.72	5.69	5.65	5.62	5.59	5.56
Cyclical	0.06	0.04	0.03	0.05	0.04	0.06	0.06	0.09	0.05	0.04	0.05	0.04	0.04	0.04
Discretionary	0.11	0.59	2.32	−3.03	0.21	−3.64	0.00	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00
Total	6.14	6.58	8.27	2.91	6.12	2.26	5.86	5.85	5.78	5.72	5.70	5.66	5.63	5.60

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
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
Output gap	0.06	0.04	0.03	0.05	0.04	0.06	0.06	0.09	0.05	0.04	0.05	0.04	0.04	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
Total	0.06	0.04	0.03	0.05	0.04	0.06	0.06	0.09	0.05	0.04	0.05	0.04	0.04	0.04

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	5.69	5.67	5.65	5.63	5.60	5.58	5.55	5.51	5.47	5.44	5.40	5.37	5.34	5.31
Steady state	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Shock	−0.02	−0.01	−0.02	−0.04	−0.02	−0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5.96	5.95	5.93	5.89	5.87	5.84	5.80	5.76	5.72	5.69	5.65	5.62	5.59	5.56

Budget deficit, % of GDP [def_y]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Govt. Demand	27.52	24.69	26.67	20.47	23.63	28.71	21.54	21.65	23.92	24.07	22.30	22.34	22.37	22.40
Other expenditures	6.14	6.58	8.27	2.91	6.12	2.26	5.86	5.85	5.78	5.72	5.70	5.66	5.63	5.60
Revenues	−20.36	−18.15	−17.75	−16.68	−18.24	−17.64	−17.60	−17.70	−17.90	−17.99	−18.10	−18.20	−18.40	−18.50
Total	13.29	13.13	17.20	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50

Cyc. deficit, % of GDP [def_y_cyc]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Demand	0.12	0.08	0.05	0.10	0.08	0.12	0.12	0.17	0.10	0.07	0.09	0.08	0.08	0.07
Other expenditures	0.06	0.04	0.03	0.05	0.04	0.06	0.06	0.09	0.05	0.04	0.05	0.04	0.04	0.04
Revenues	0.25	0.02	0.04	0.10	0.21	0.25	0.22	0.30	0.19	0.14	0.17	0.16	0.15	0.14
Total	0.43	0.14	0.12	0.25	0.34	0.43	0.40	0.56	0.35	0.25	0.31	0.28	0.27	0.25

Discr. deficit, % of GDP [def_y_discr]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Demand	2.90	0.11	2.11	−4.12	−0.95	4.09	−3.06	−2.97	−0.61	−0.41	−2.18	−2.11	−2.06	−2.00
Other expenditures	0.11	0.59	2.32	−3.03	0.21	−3.64	0.00	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00
Revenues	−2.22	0.23	0.63	1.64	−0.01	0.59	0.73	0.62	0.60	0.63	0.56	0.54	0.41	0.38
Total	0.79	0.94	5.06	−5.51	−0.75	1.04	−2.33	−2.35	−0.01	0.22	−1.61	−1.58	−1.64	−1.62

Struct. deficit, % of GDP [def_y_str]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Demand	24.50	24.50	24.50	24.50	24.50	24.50	24.48	24.45	24.43	24.41	24.39	24.37	24.35	24.33
Other expenditures	5.96	5.95	5.93	5.89	5.87	5.84	5.80	5.76	5.72	5.69	5.65	5.62	5.59	5.56
Revenues	−18.39	−18.40	−18.41	−18.43	−18.45	−18.47	−18.55	−18.62	−18.69	−18.76	−18.83	−18.89	−18.96	−19.02
Total	12.07	12.05	12.02	11.96	11.92	11.87	11.73	11.59	11.46	11.33	11.21	11.09	10.98	10.87

Budget deficit, % of GDP [def_y_scd]

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Structural	12.07	12.05	12.02	11.96	11.92	11.87	11.73	11.59	11.46	11.33	11.21	11.09	10.98	10.87
Discretionary	0.79	0.94	5.06	−5.51	−0.75	1.04	−2.33	−2.35	−0.01	0.22	−1.61	−1.58	−1.64	−1.62
Cyclical	0.43	0.14	0.12	0.25	0.34	0.43	0.40	0.56	0.35	0.25	0.31	0.28	0.27	0.25
Total	13.29	13.13	17.20	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50

Fiscal impulse, % of GDP [fisc_imp]

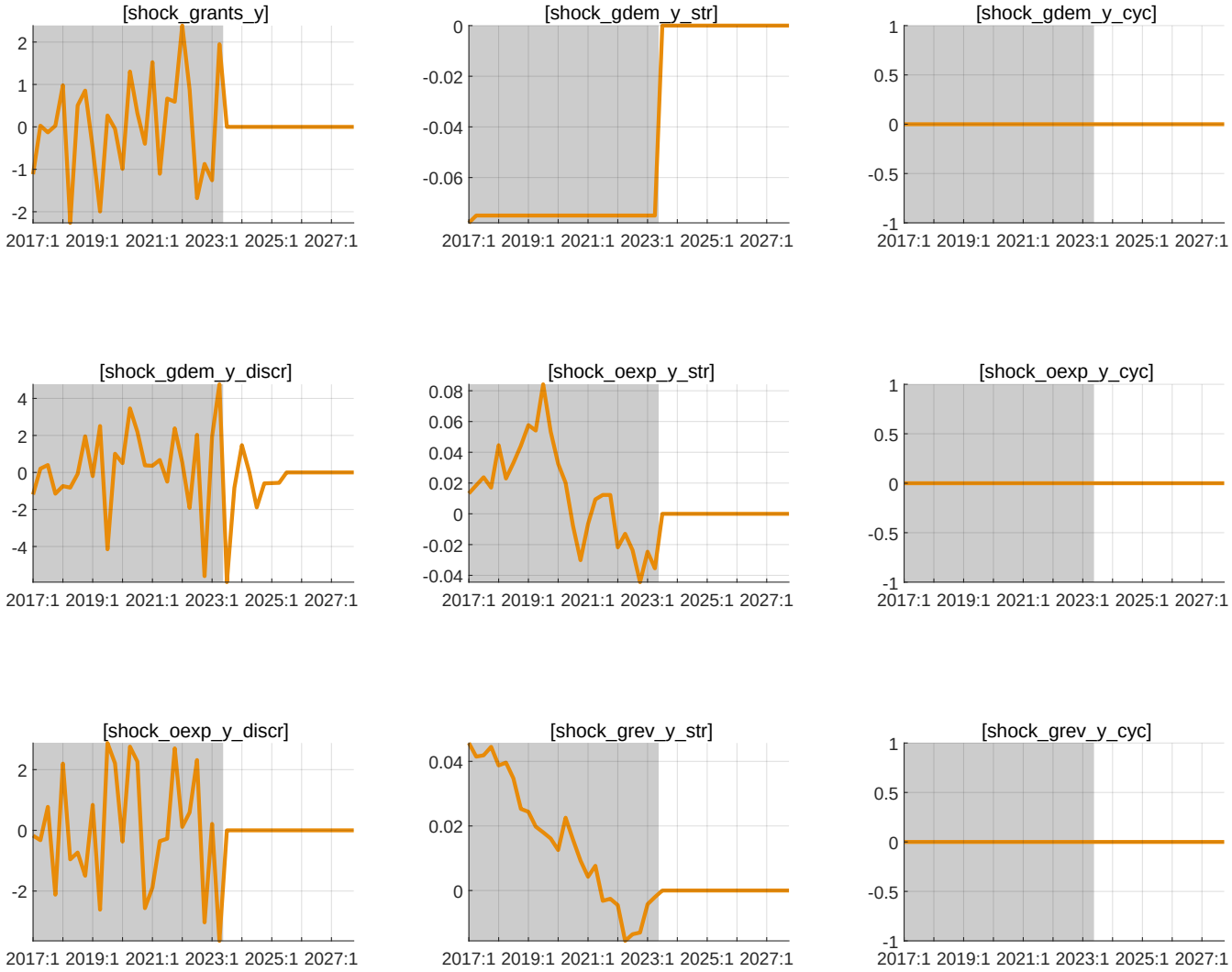
	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Discr. deficit	0.79	0.94	5.06	−5.51	−0.75	1.04	−2.33	−2.35	−0.01	0.22	−1.61	−1.58	−1.64	−1.62
Change in struct. deficit	−0.04	−0.02	−0.03	−0.05	−0.04	−0.05	−0.14	−0.14	−0.13	−0.13	−0.12	−0.12	−0.11	−0.11
Total	0.75	0.92	5.02	−5.57	−0.79	0.99	−2.47	−2.49	−0.14	0.09	−1.74	−1.69	−1.76	−1.73

Real money, ann. QQ % [dl_rmd]

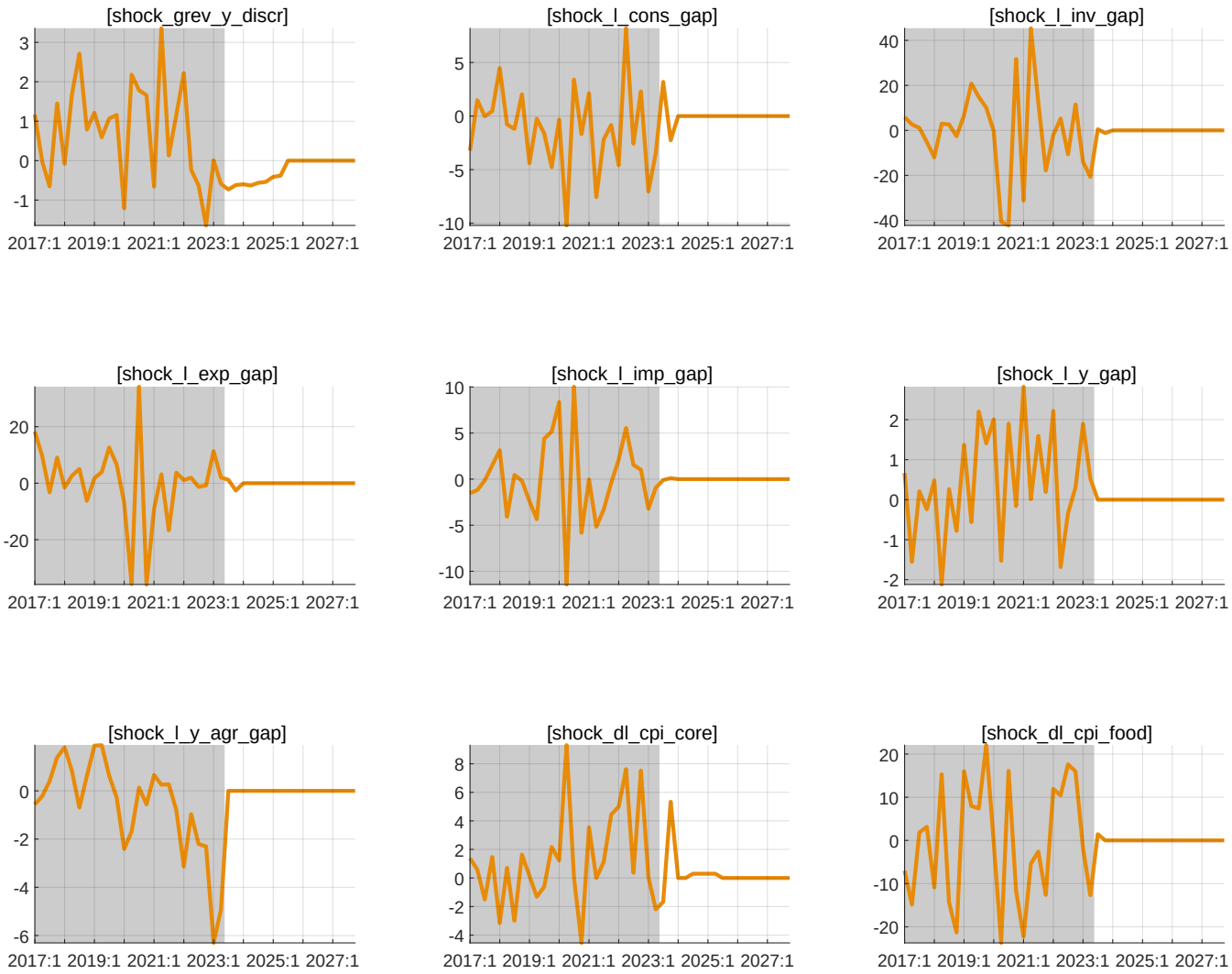
	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Chg. of velocity	0.59	0.58	0.58	0.59	0.60	0.62	0.62	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Lag	9.54	5.19	−2.02	−3.88	−5.54	−4.00	9.87	13.87	10.06	11.68	11.36	9.30	8.78	8.34
GDP growth	1.49	3.65	3.43	0.07	3.29	0.54	2.18	−0.16	6.04	4.00	1.42	2.77	2.69	2.67
Interest rate	−0.32	−0.29	−0.21	−0.10	−0.04	0.00	0.04	0.04	−0.02	−0.06	−0.11	−0.14	−0.16	−0.17
Shock	−3.89	−12.02	−7.33	−4.59	−4.03	16.94	7.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	7.41	−2.88	−5.54	−7.91	−5.72	14.09	19.82	14.37	16.69	16.23	13.28	12.54	11.92	11.46

6 Shocks

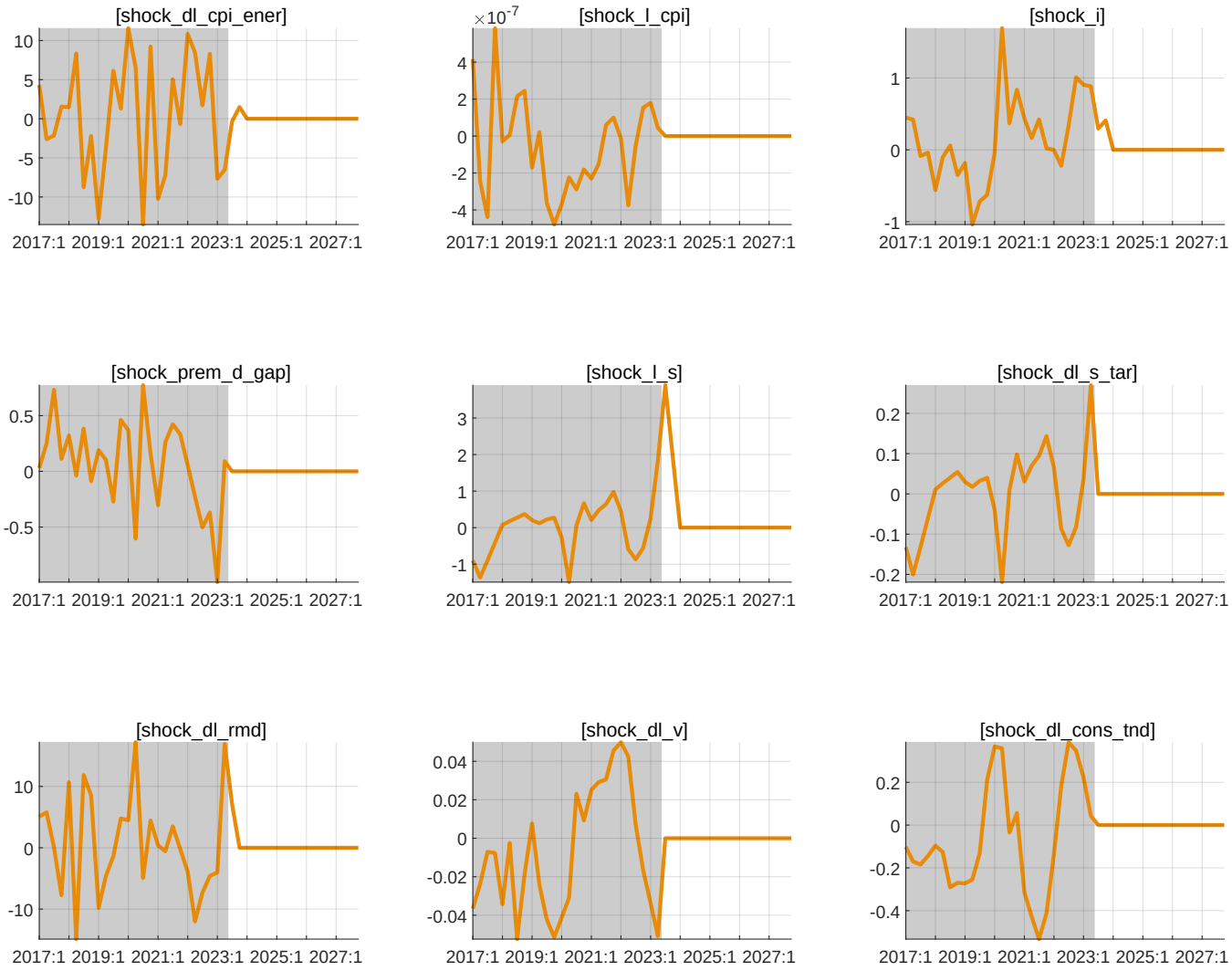
Shocks (page 1)



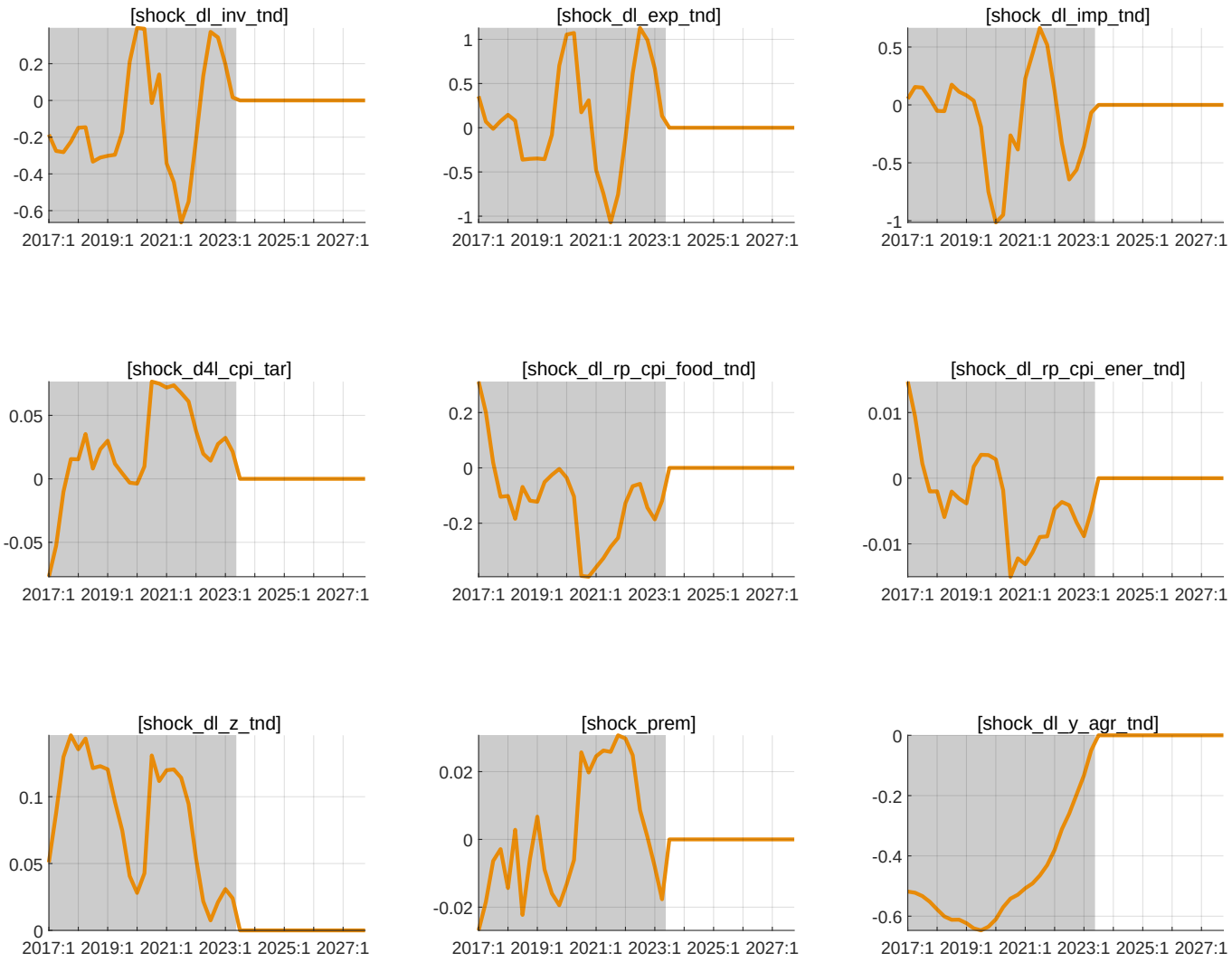
Shocks (page 2)



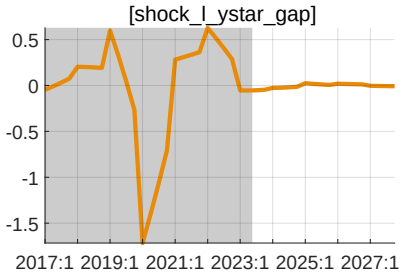
Shocks (page 3)

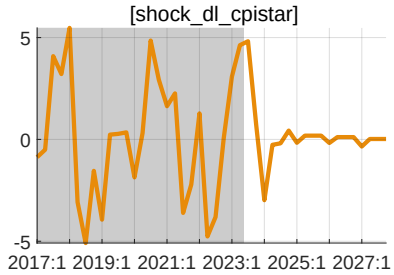


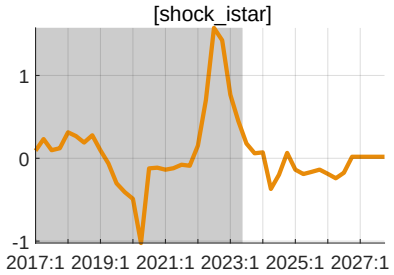
Shocks (page 4)

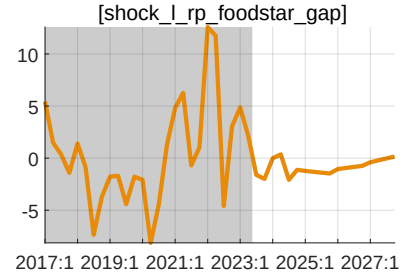


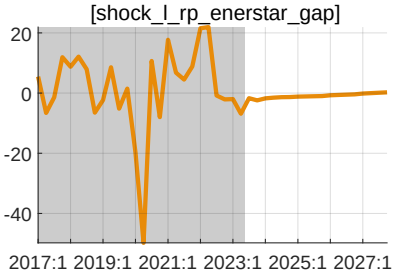
Shocks (page 5)

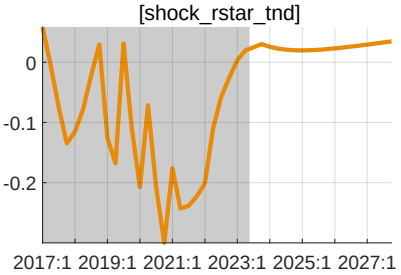


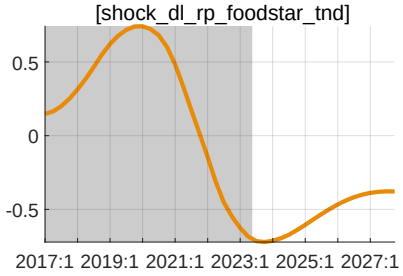


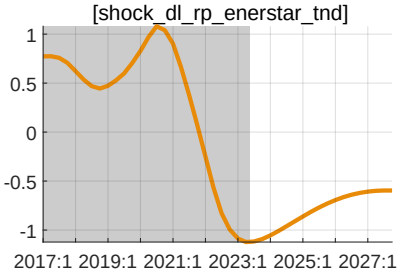












Shocks

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
shock_grants_y	2.39	0.88	−1.68	−0.87	−1.26	1.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_str	−0.08	−0.07	−0.08	−0.08	−0.07	−0.07	0.00	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
shock_gdem_y_discr	0.54	−1.92	2.03	−5.60	1.93	4.76	−5.93	−0.83	1.47	0.01	−1.89	−0.59	−0.58	−0.56
shock_oexp_y_str	−0.02	−0.01	−0.02	−0.04	−0.02	−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
shock_oexp_y_discr	0.11	0.59	2.32	−3.03	0.21	−3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_str	−0.00	−0.02	−0.01	−0.01	−0.00	−0.00	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
shock_grev_y_discr	2.22	−0.23	−0.63	−1.64	0.01	−0.59	−0.73	−0.62	−0.60	−0.63	−0.56	−0.54	−0.41	−0.38
shock_l_cons_gap	−4.59	8.19	−2.58	2.30	−7.04	−3.46	3.19	−2.26	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_inv_gap	−2.09	5.27	−10.64	11.52	−13.98	−20.69	0.50	−1.20	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_exp_gap	1.09	1.92	−1.30	−0.78	11.34	2.02	1.20	−2.60	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	2.12	5.55	1.54	1.01	−3.22	−0.93	−0.10	0.10	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_gap	2.22	−1.68	−0.34	0.31	1.90	0.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_agr_gap	−3.14	−0.97	−2.21	−2.30	−6.31	−4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_core	5.00	7.62	0.36	7.52	0.06	−2.20	−1.68	5.34	0.00	0.00	0.30	0.30	0.30	0.30
shock_dl_cpi_food	11.90	10.43	17.63	15.96	−1.80	−12.68	1.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	10.85	8.46	1.70	8.30	−7.67	−6.53	−0.35	1.50	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_cpi	−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_i	−0.00	−0.22	0.34	1.01	0.91	0.88	0.30	0.41	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem_d_gap	0.06	−0.23	−0.50	−0.37	−0.99	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_s	0.44	−0.59	−0.87	−0.56	0.26	1.84	3.90	1.94	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_s_tar	0.07	−0.09	−0.13	−0.08	0.04	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rmd	−3.89	−12.02	−7.33	−4.59	−4.03	16.94	7.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_v	0.05	0.04	0.01	−0.02	−0.03	−0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cons_tnd	−0.13	0.18	0.39	0.35	0.22	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_inv_tnd	−0.21	0.13	0.37	0.34	0.20	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_exp_tnd	−0.12	0.61	1.13	0.99	0.67	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_imp_tnd	0.12	−0.33	−0.64	−0.56	−0.36	−0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_d4l_cpi_tar	0.04	0.02	0.01	0.03	0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rp_cpi_food_tnd	−0.13	−0.07	−0.06	−0.14	−0.19	−0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rp_cpi_ener_tnd	−0.00	−0.00	−0.00	−0.01	−0.01	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_z_tnd	0.05	0.02	0.01	0.02	0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem	0.03	0.02	0.01	0.00	−0.01	−0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
shock_dl_y_agr_tnd	−0.38	−0.31	−0.26	−0.20	−0.13	−0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_ystar_gap	0.63	0.52	0.41	0.29	−0.05	−0.05	−0.05	−0.05	−0.03	−0.02	−0.02	−0.01	0.02	0.02
shock_dl_cpistar	1.28	−4.76	−3.81	0.06	3.08	4.62	4.82	0.72	−2.98	−0.27	−0.19	0.43	−0.16	0.18
shock_istar	0.15	0.70	1.57	1.43	0.77	0.45	0.18	0.06	0.07	−0.37	−0.20	0.07	−0.14	−0.19
shock_l_rp_foodstar_gap	12.58	11.75	−4.59	3.04	4.88	2.14	−1.61	−1.99	−0.01	0.36	−2.08	−1.13	−1.22	−1.31
shock_l_rp_enerstar_gap	21.55	21.93	−0.80	−2.10	−2.00	−6.86	−1.70	−2.42	−1.75	−1.52	−1.36	−1.32	−1.18	−1.11
shock_rstar_tnd	−0.20	−0.11	−0.06	−0.03	0.00	0.02	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02
shock_dl_rp_foodstar_tnd	−0.15	−0.31	−0.45	−0.55	−0.63	−0.68	−0.71	−0.72	−0.71	−0.70	−0.67	−0.64	−0.60	−0.57
shock_dl_rp_enerstar_tnd	−0.25	−0.57	−0.83	−0.99	−1.09	−1.12	−1.12	−1.09	−1.05	−1.01	−0.96	−0.91	−0.86	−0.81