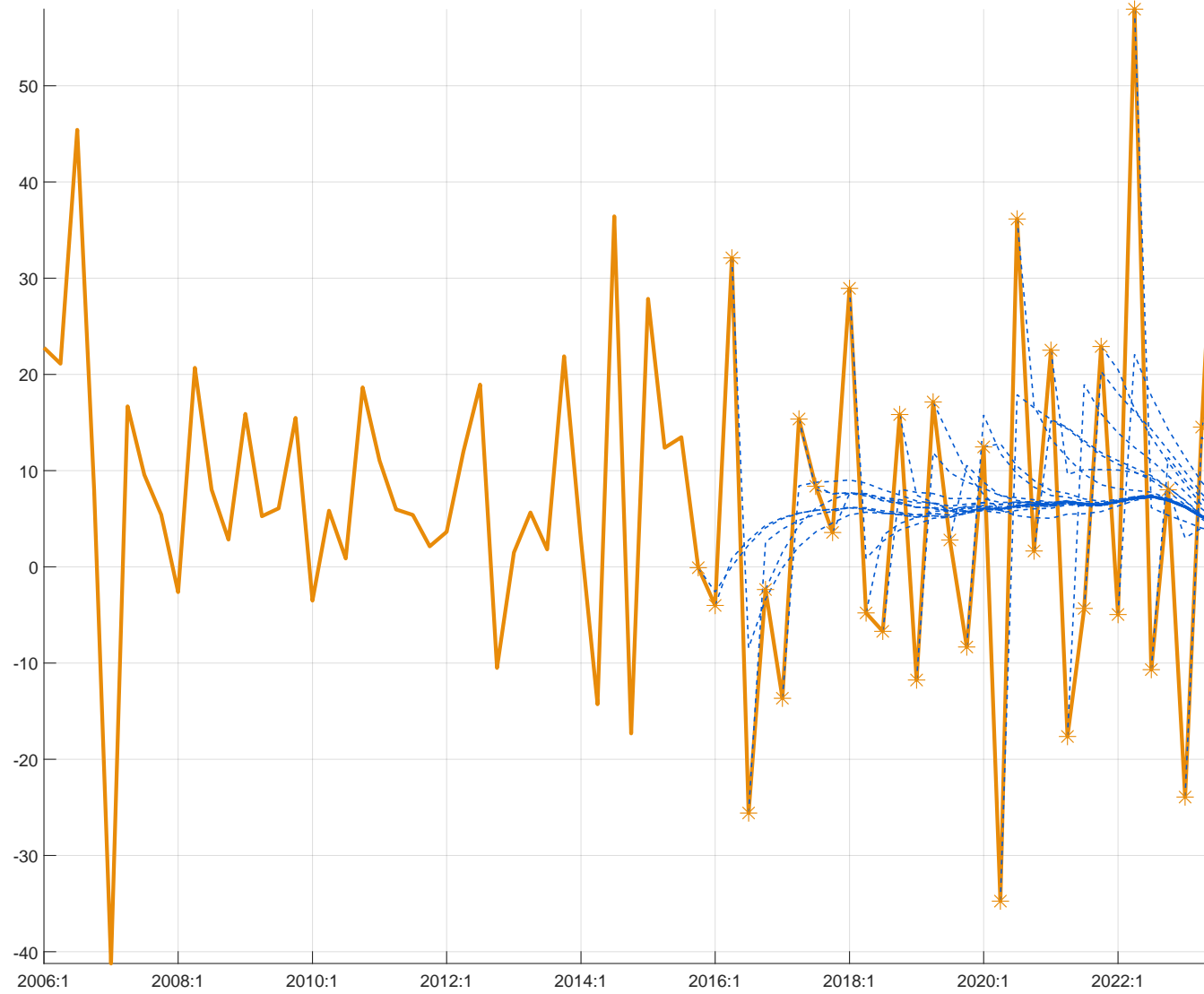


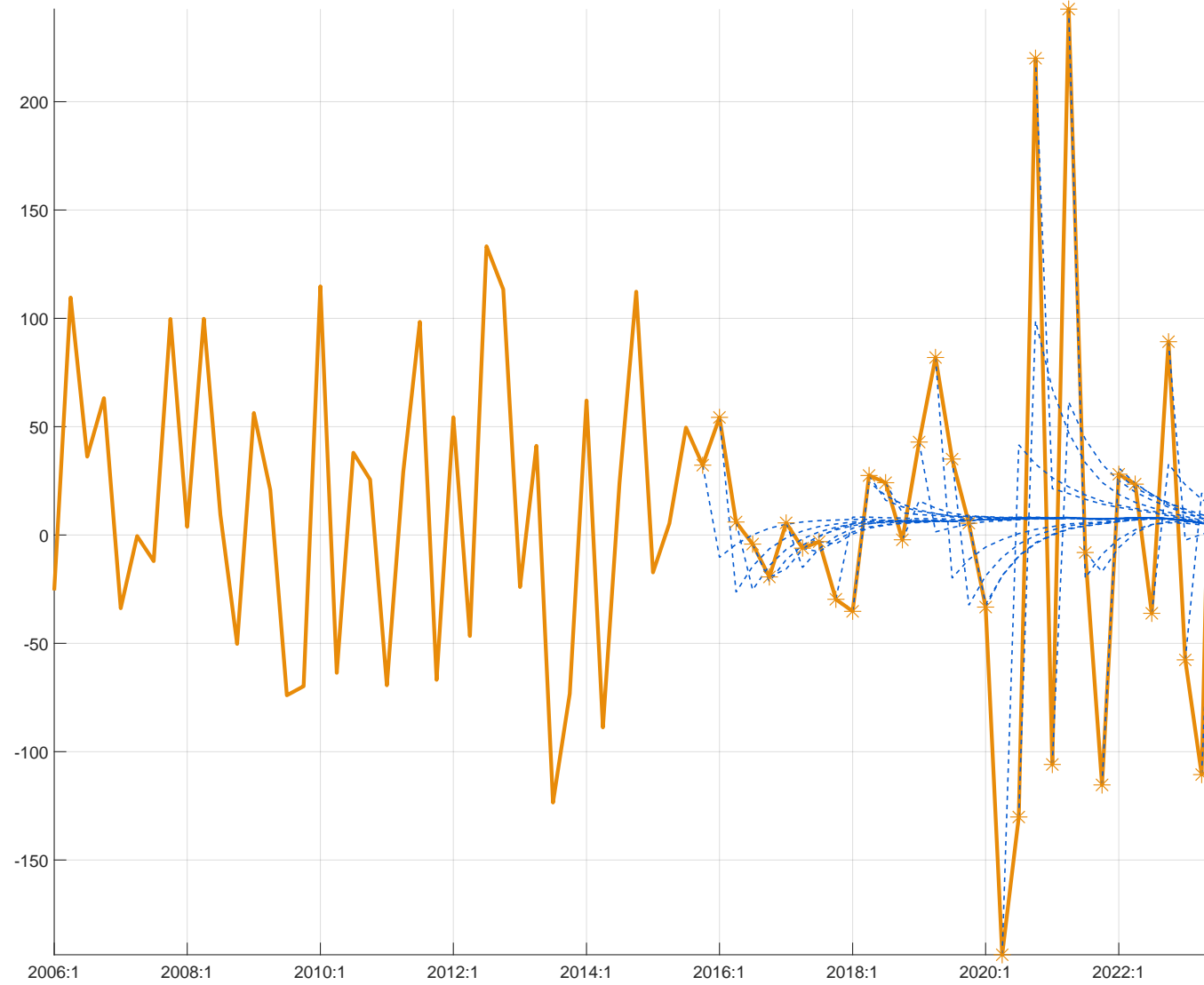
Historical forecasts

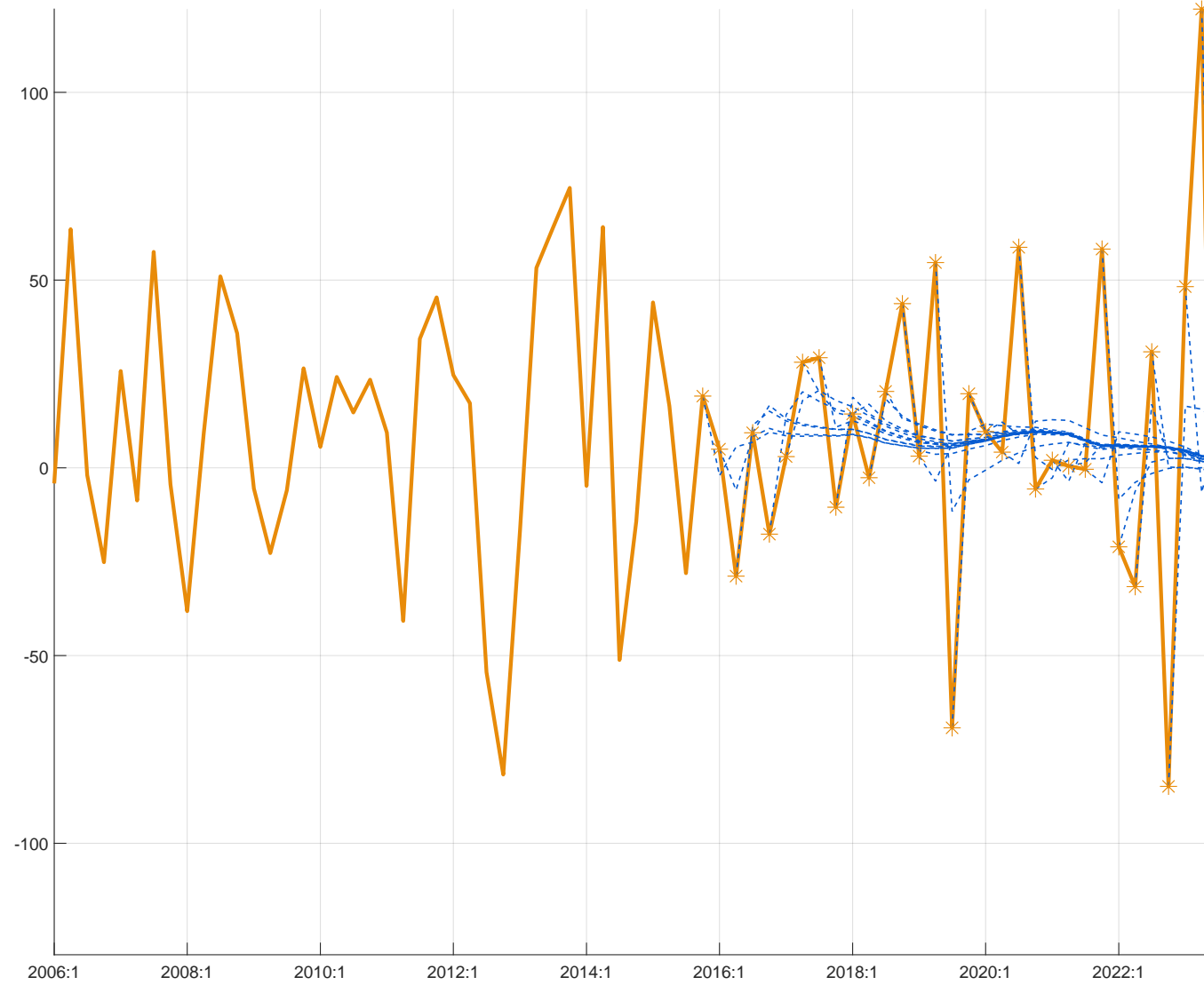
Round: 2024 March main round, time: 11-Jun-2024 15:44:47.

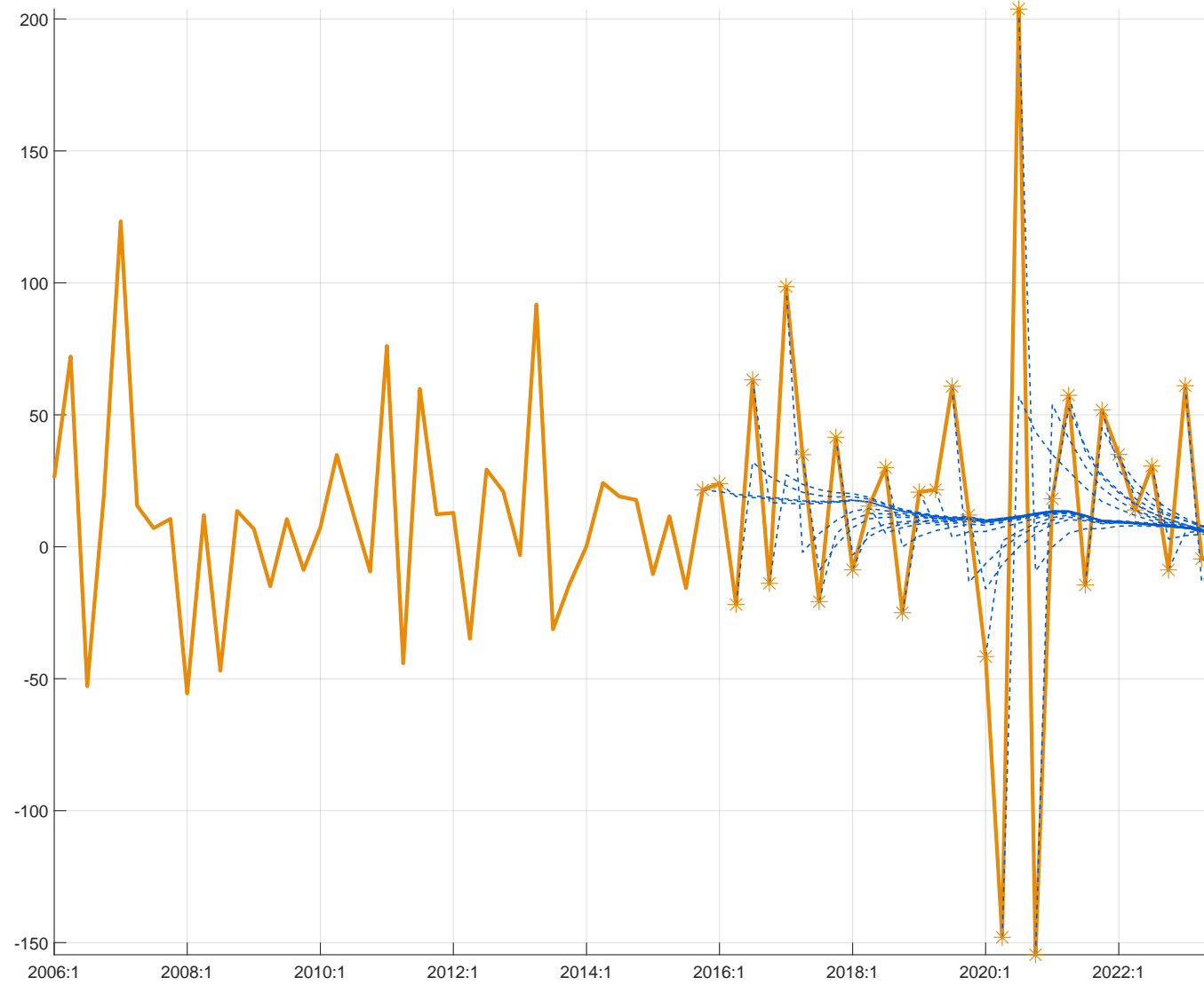
Consumption, ann. QQ % [dl_cons]

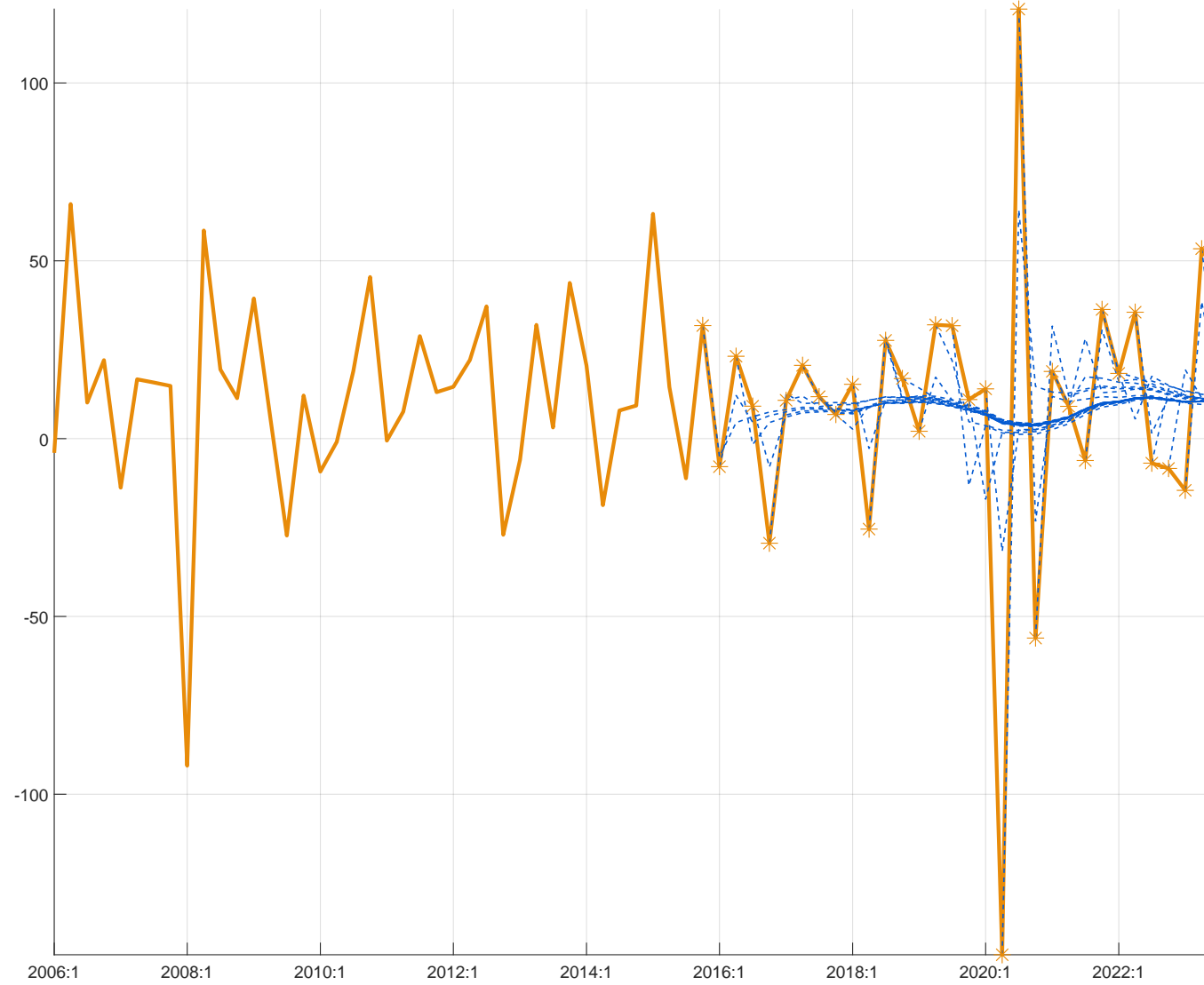


Investment, ann. QQ % [dl_inv]

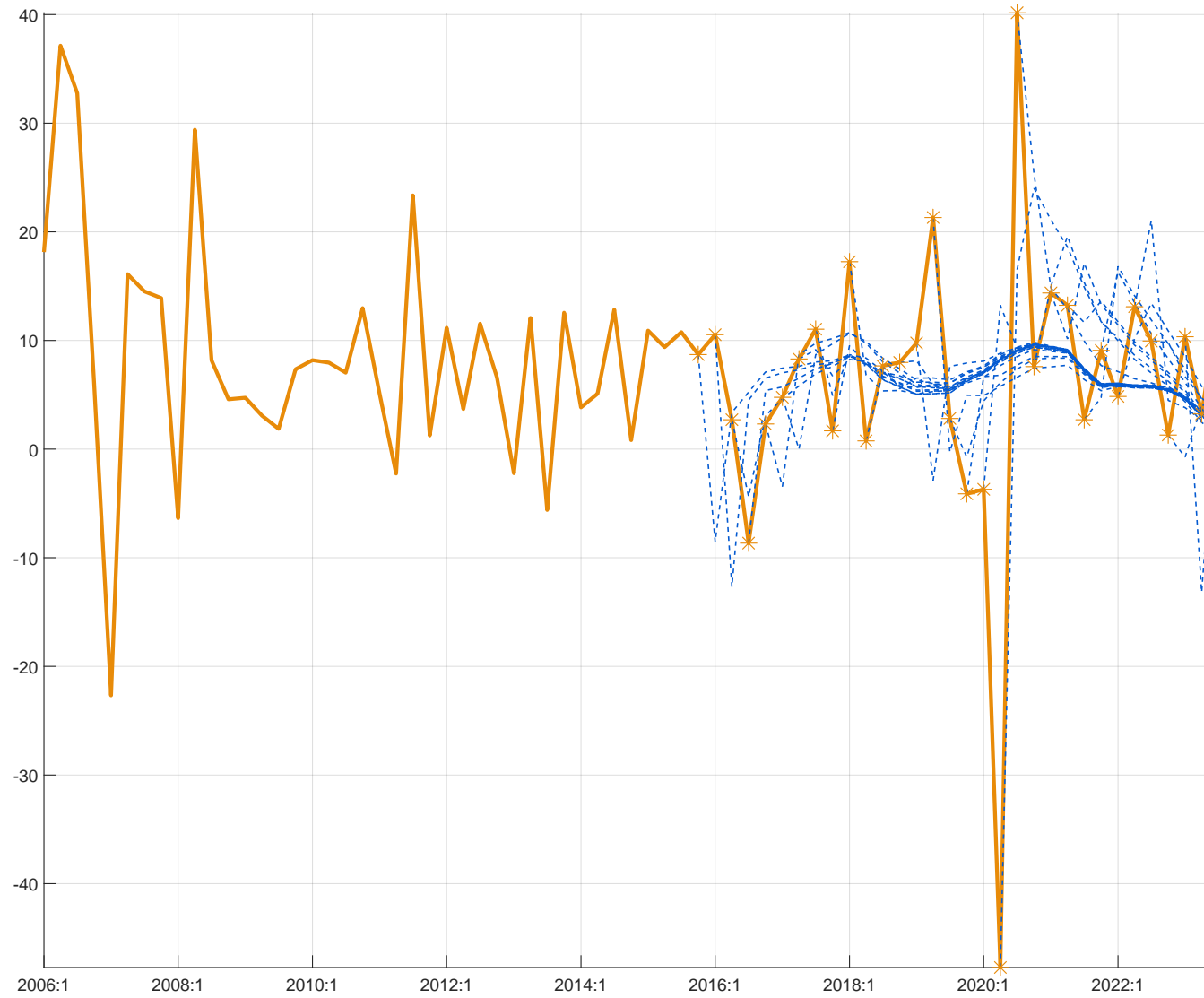


Gov. demand, ann. QQ % [dl_gdem]

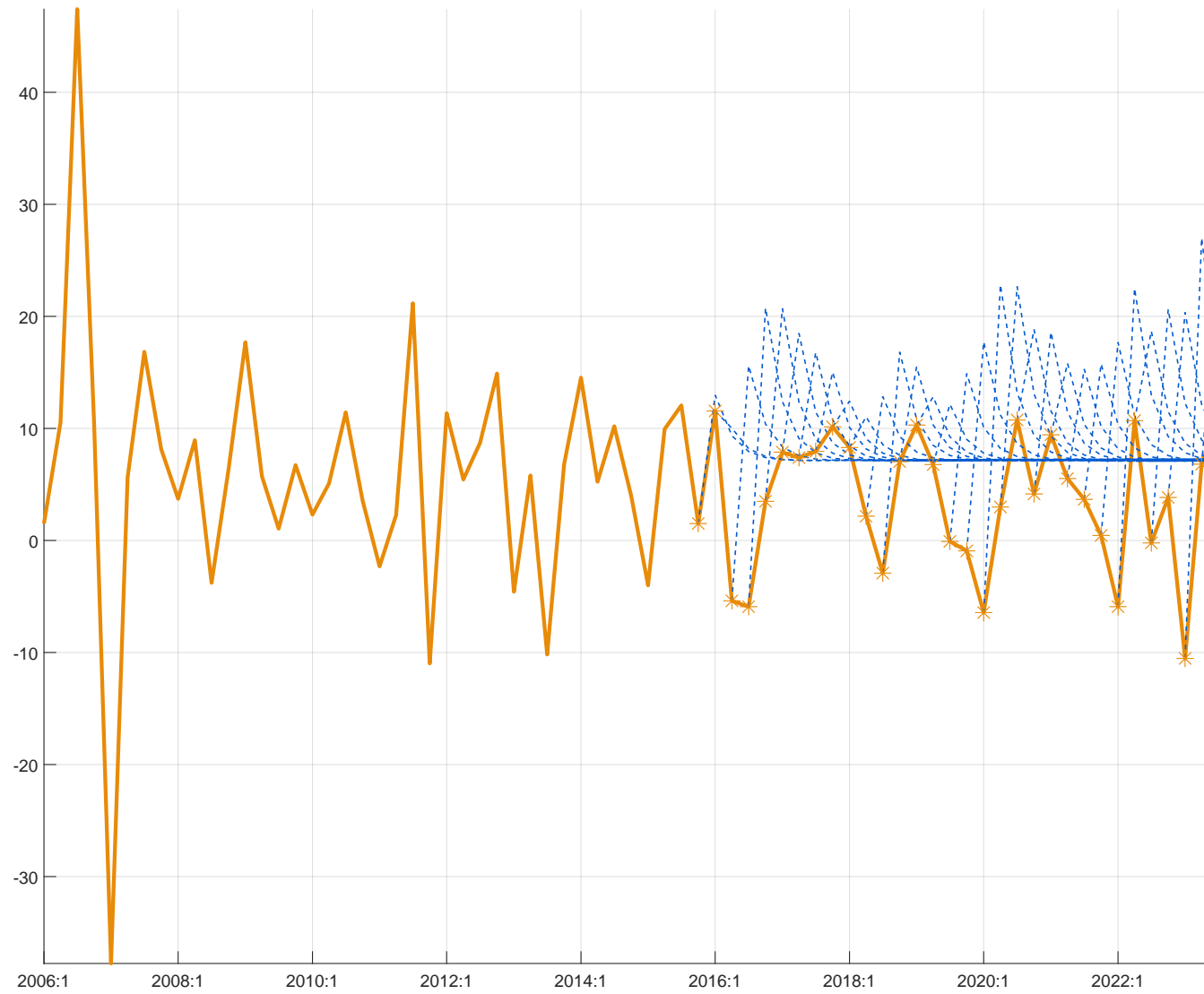
Export, ann. QQ % [dl_exp]

Import, ann. QQ % [dl_imp]

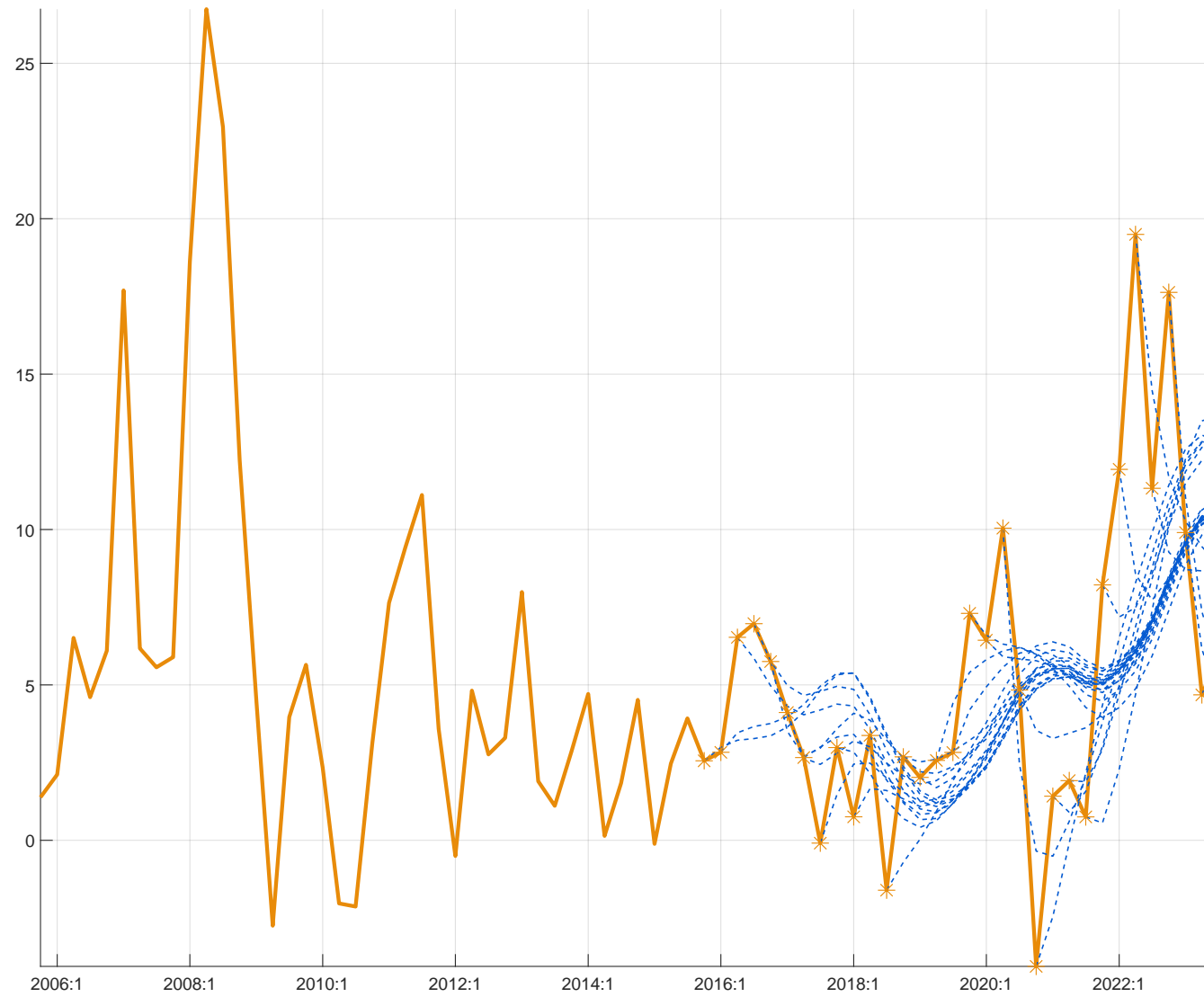
GDP, ann. QQ % [dl_y]



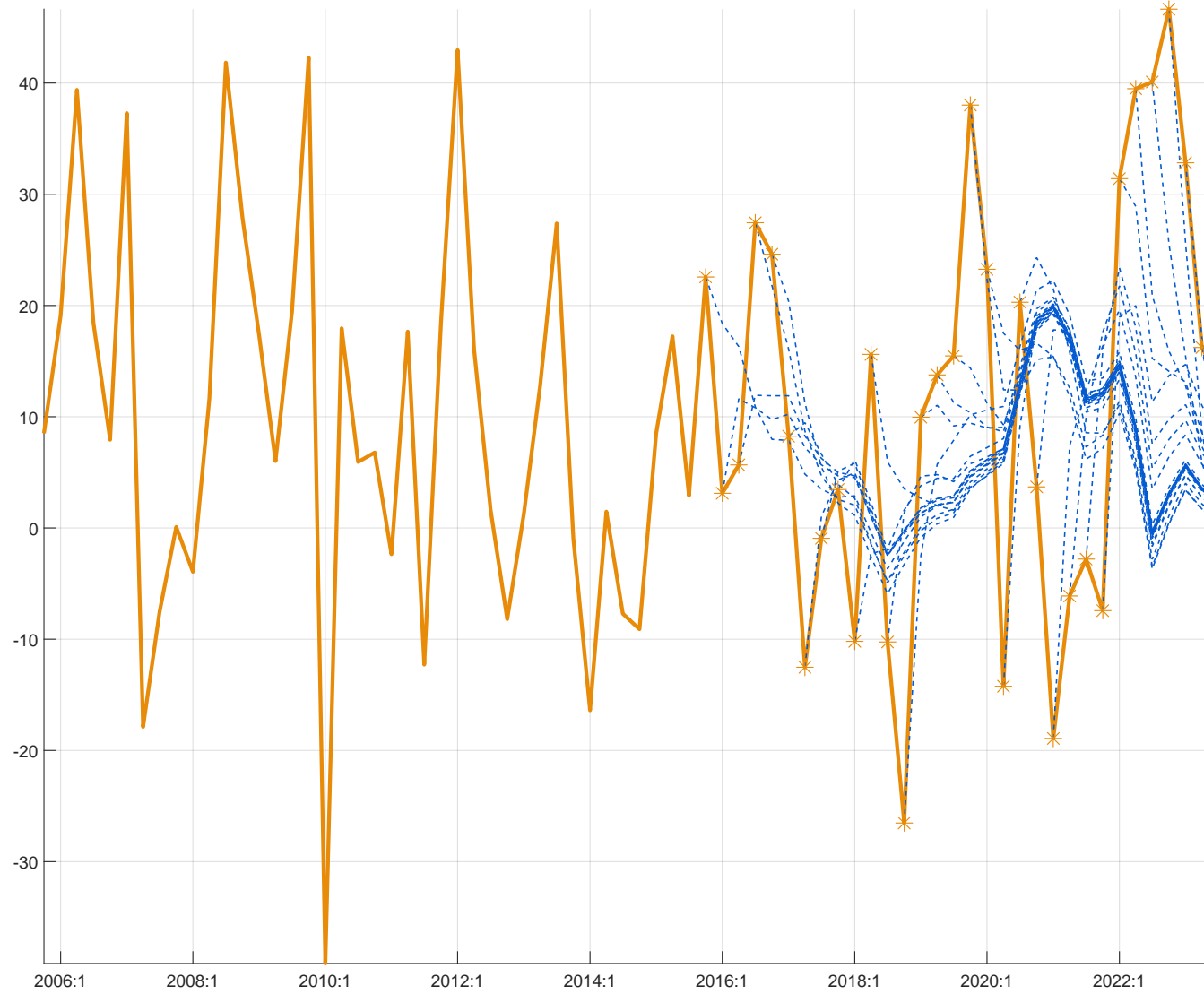
Agric. GDP, ann.QQ % [dl_y_agr]



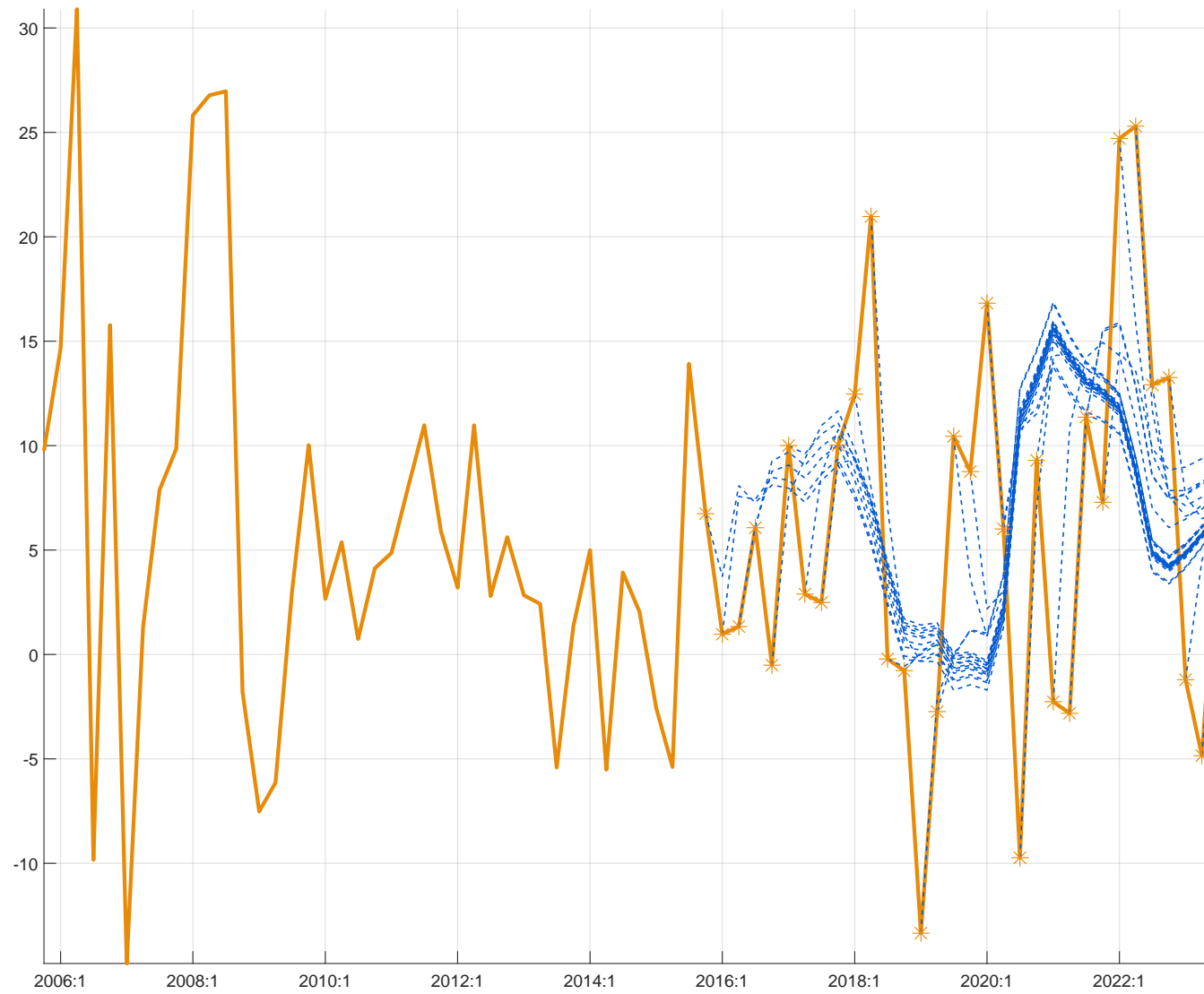
Core CPI, ann. QQ % [dl_cpi_core]



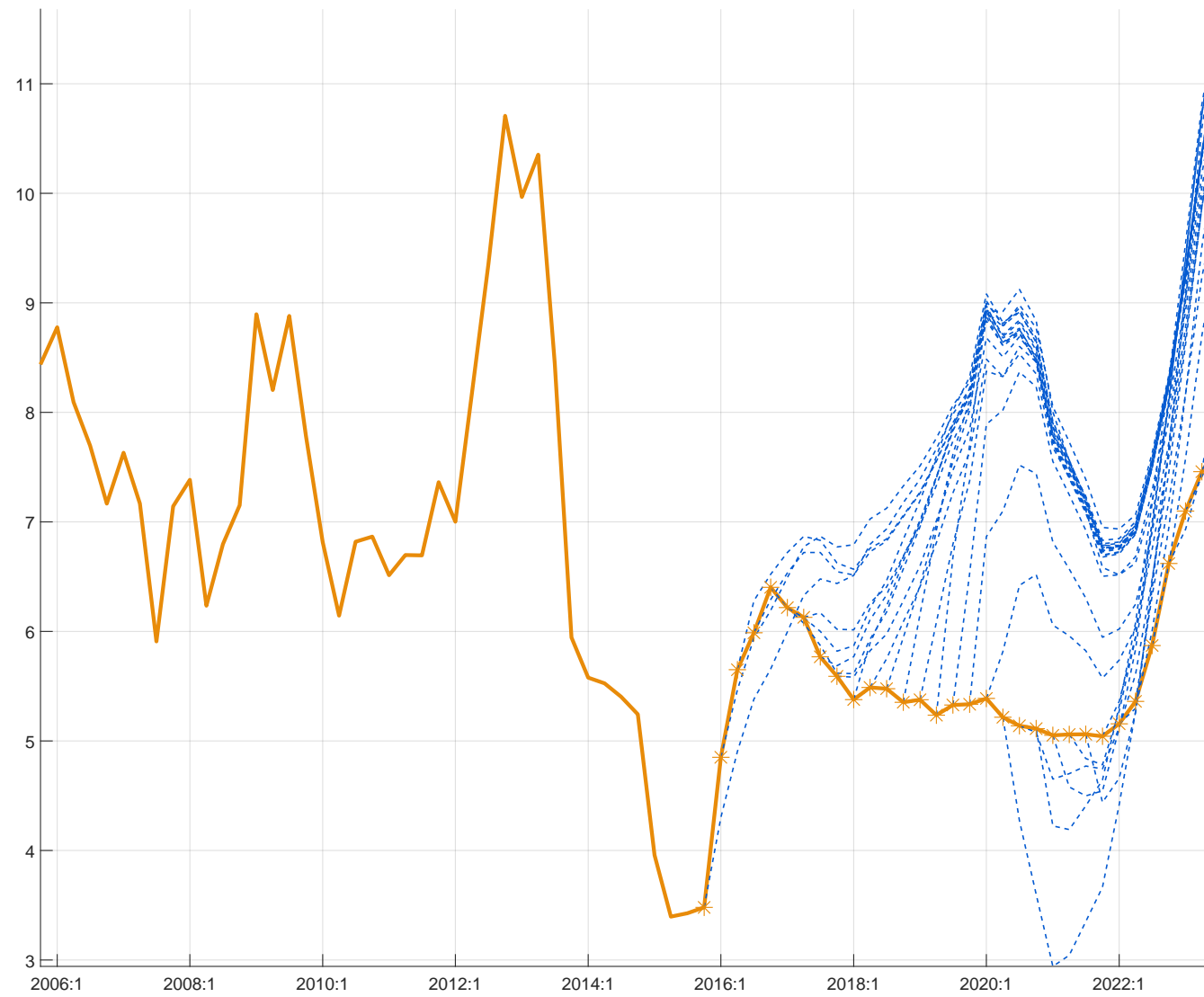
Food CPI, ann. QQ % [dl_cpi_food]

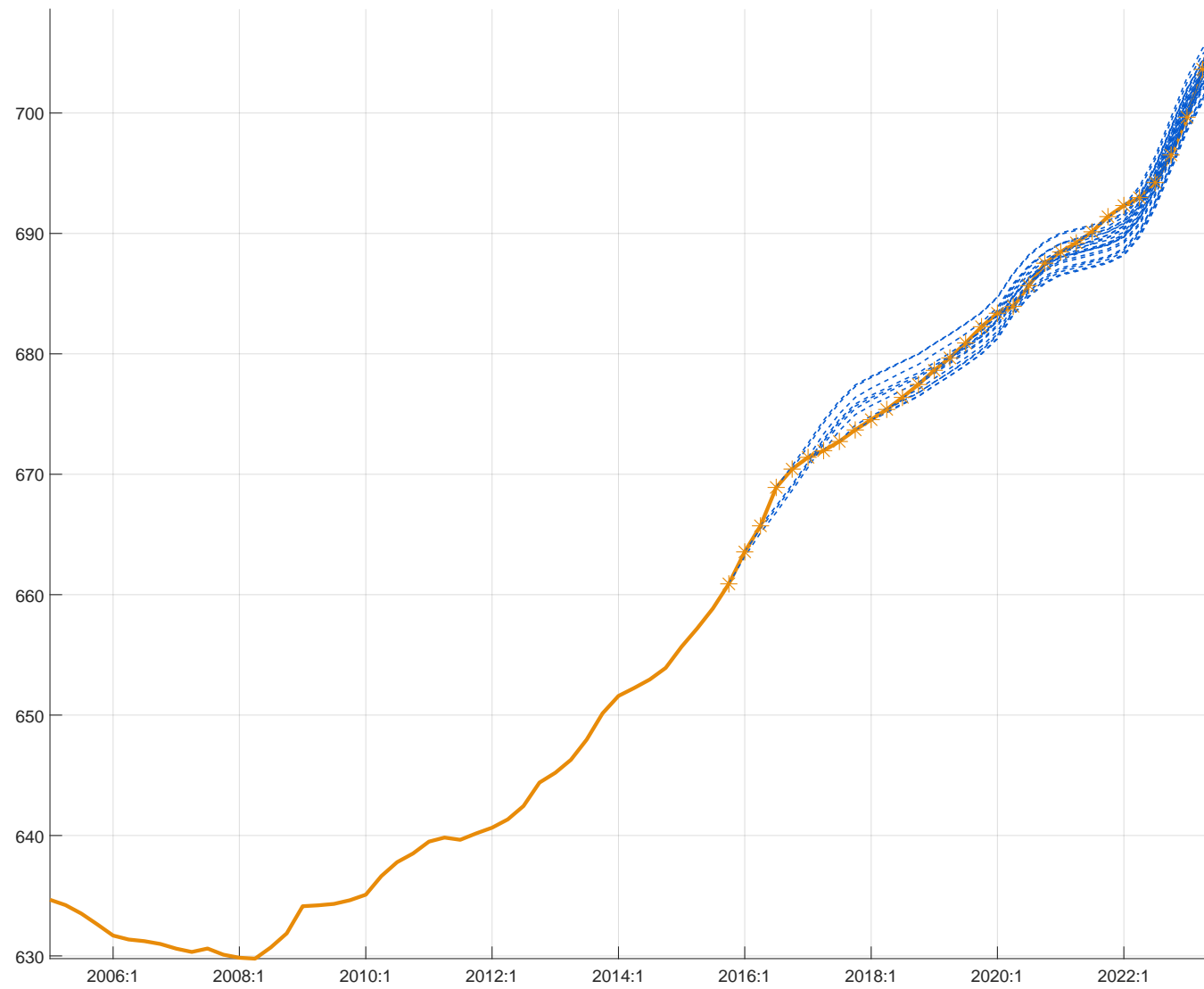


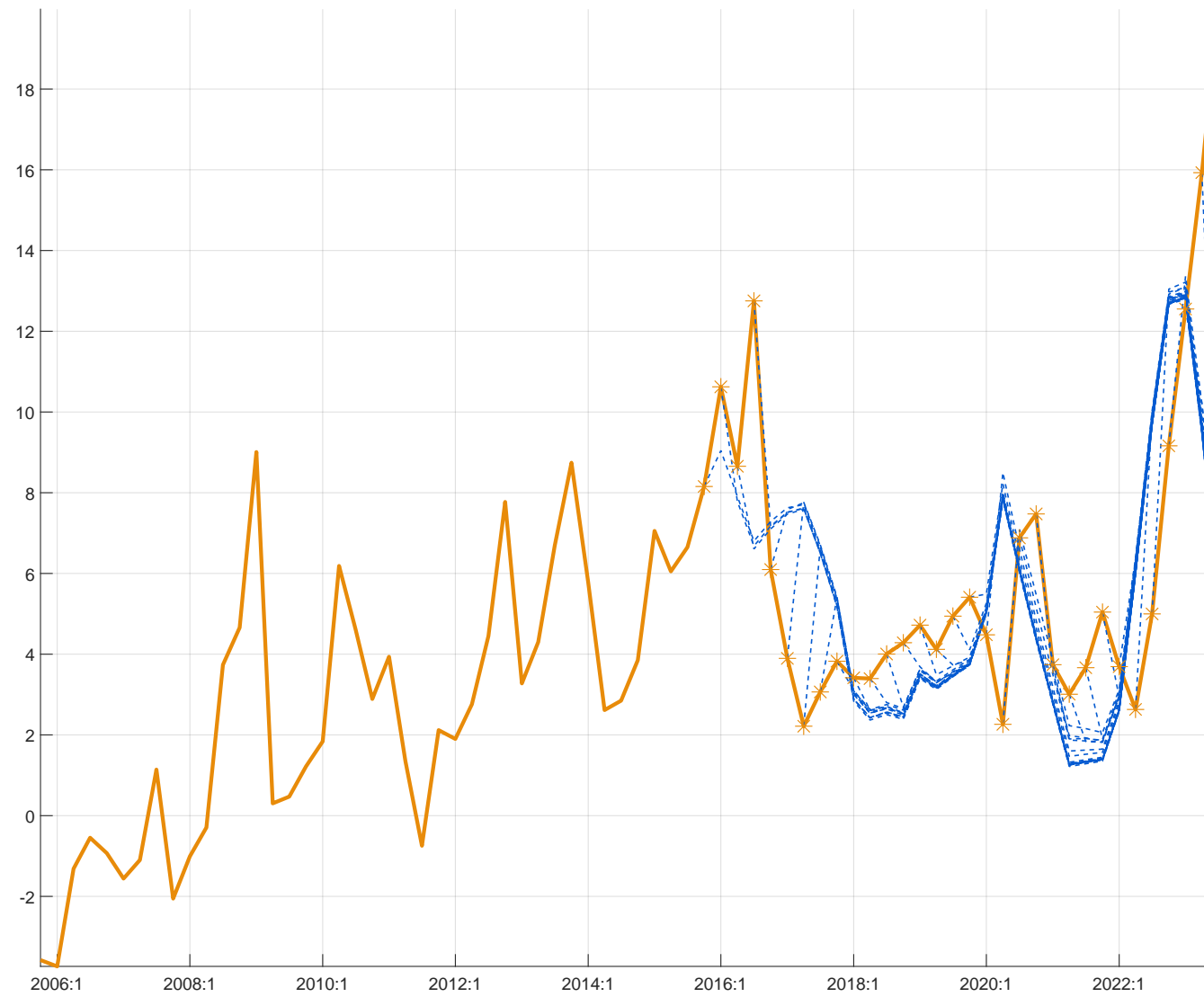
Energy CPI, ann. QQ % [dl_cpi_ener]



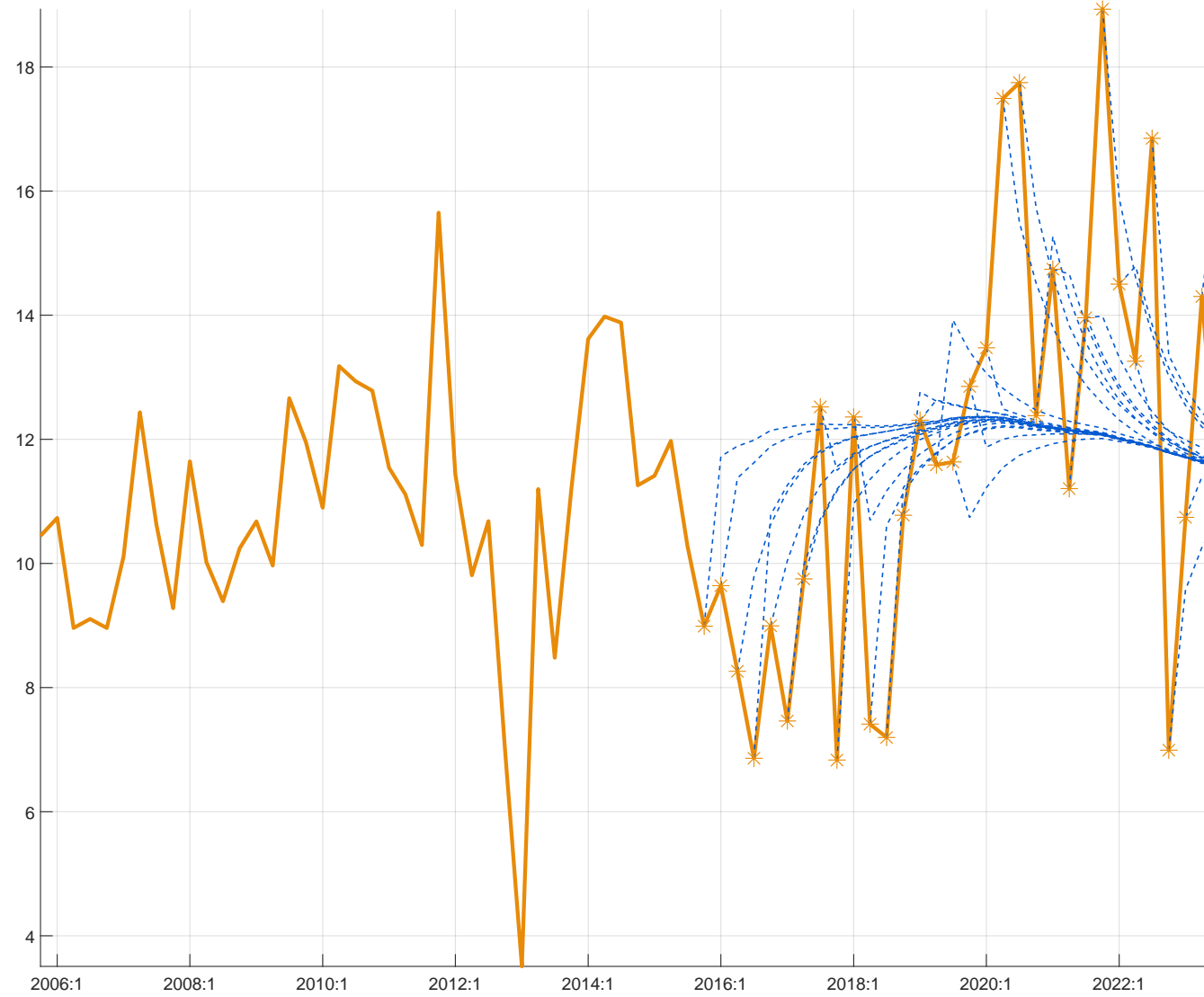
Policy rate (IB rate used), % [i]

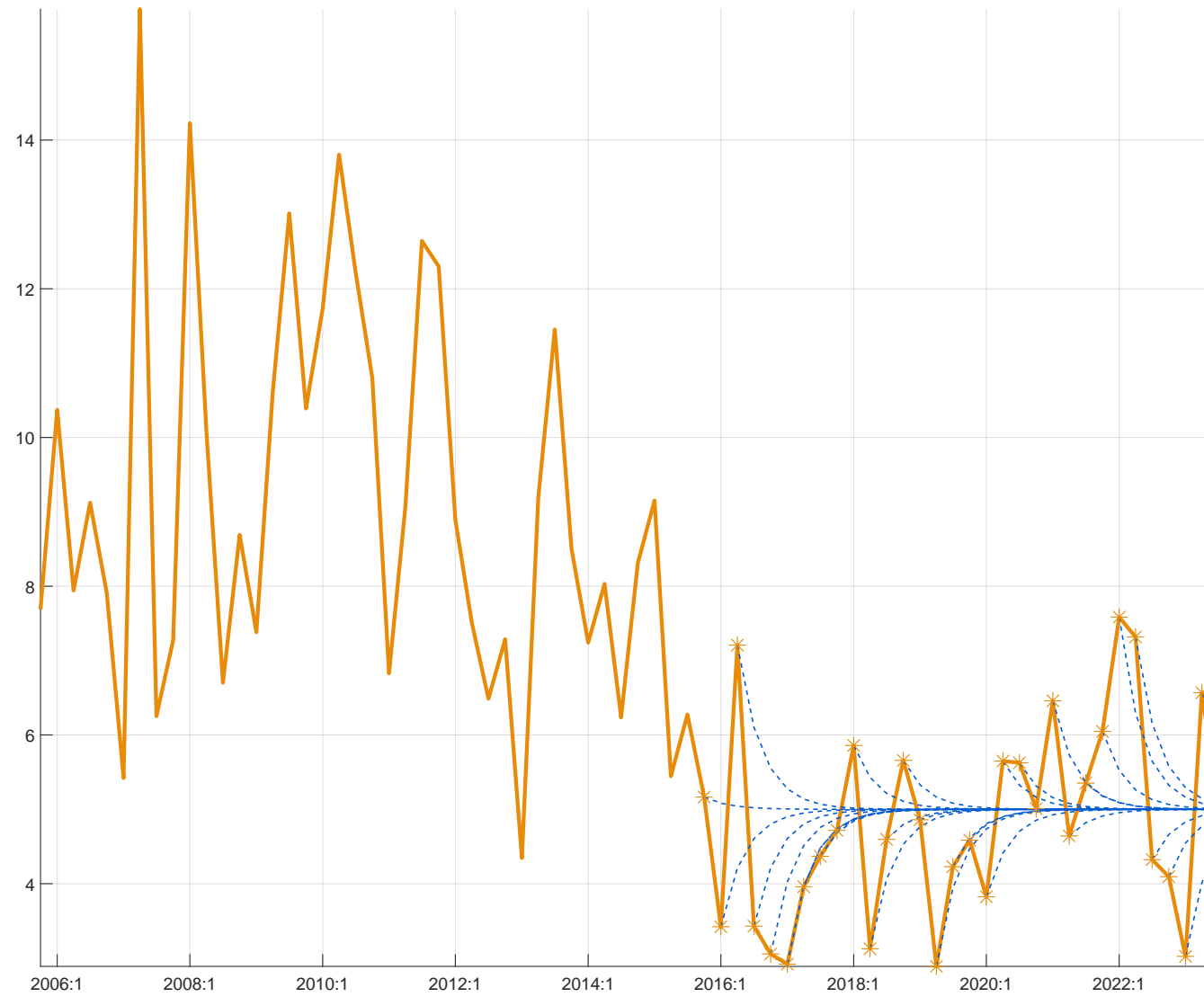


Exchng. rate, $100 \cdot \log [l_s]$ 

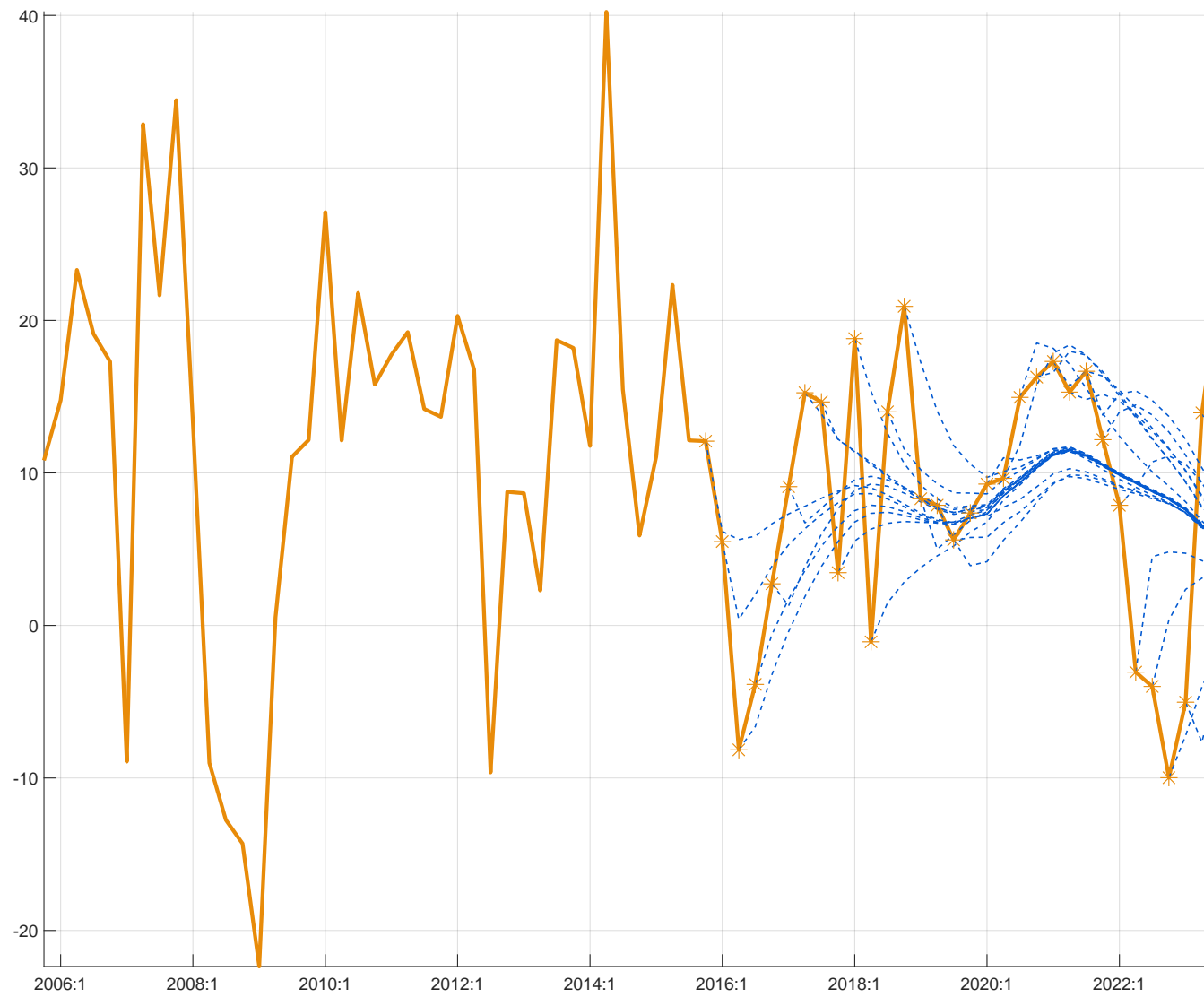
Exchn. rate, ann. QQ % [dl_s]

Budget deficit, % of GDP [def_y]

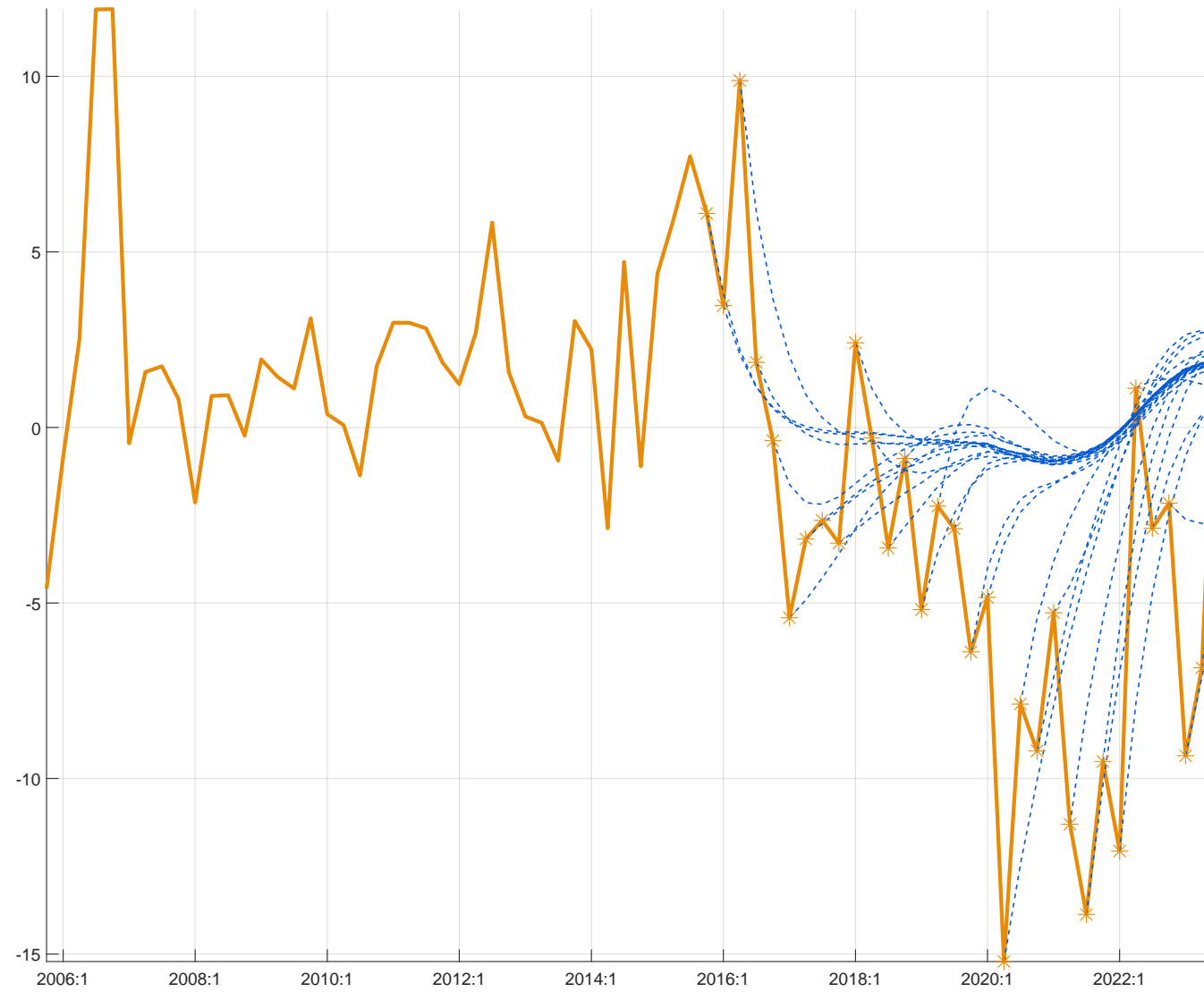


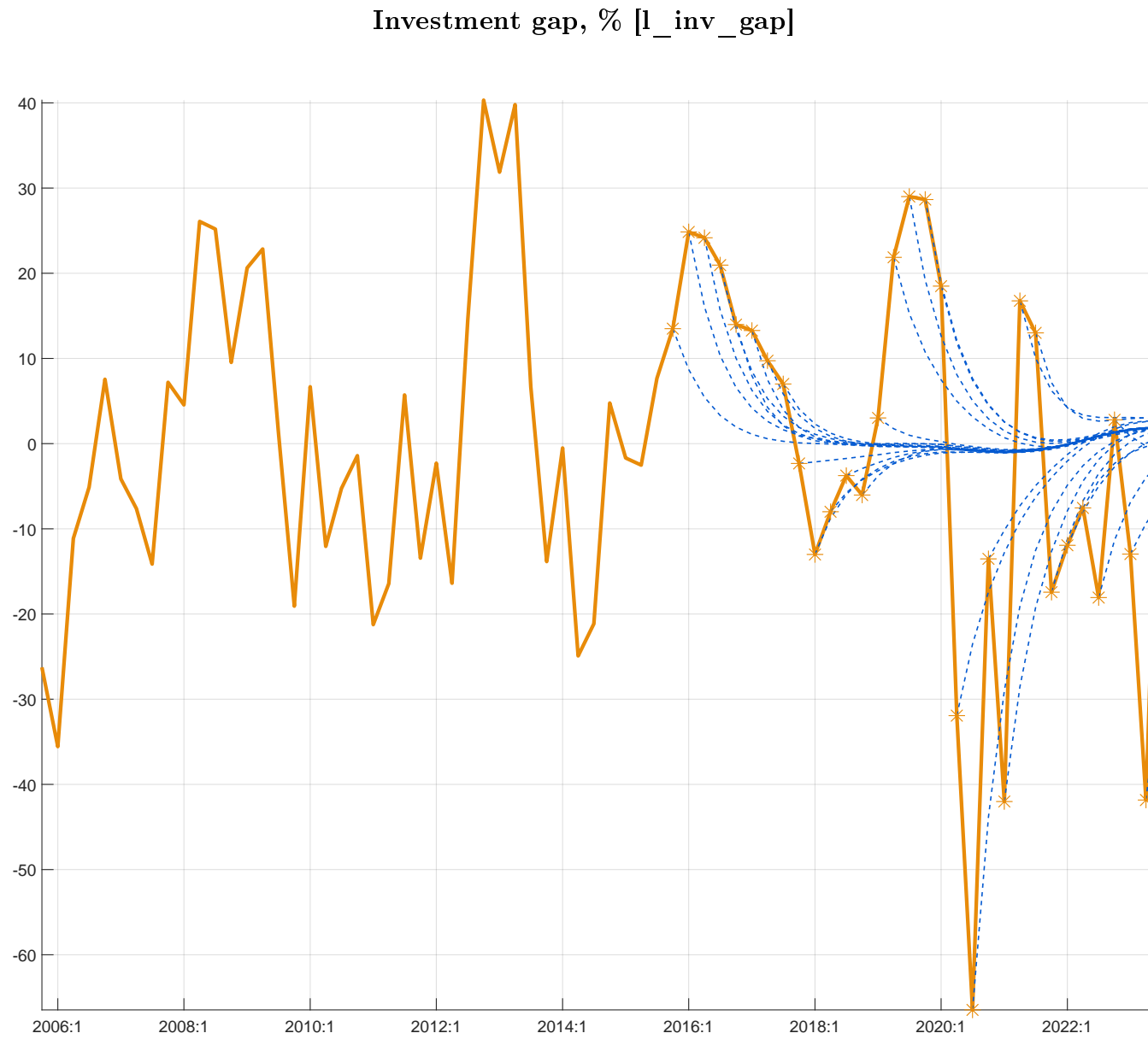
Fiscal grants, % of GDP [grants_y]

Real money, ann. QQ % [dl_rmd]

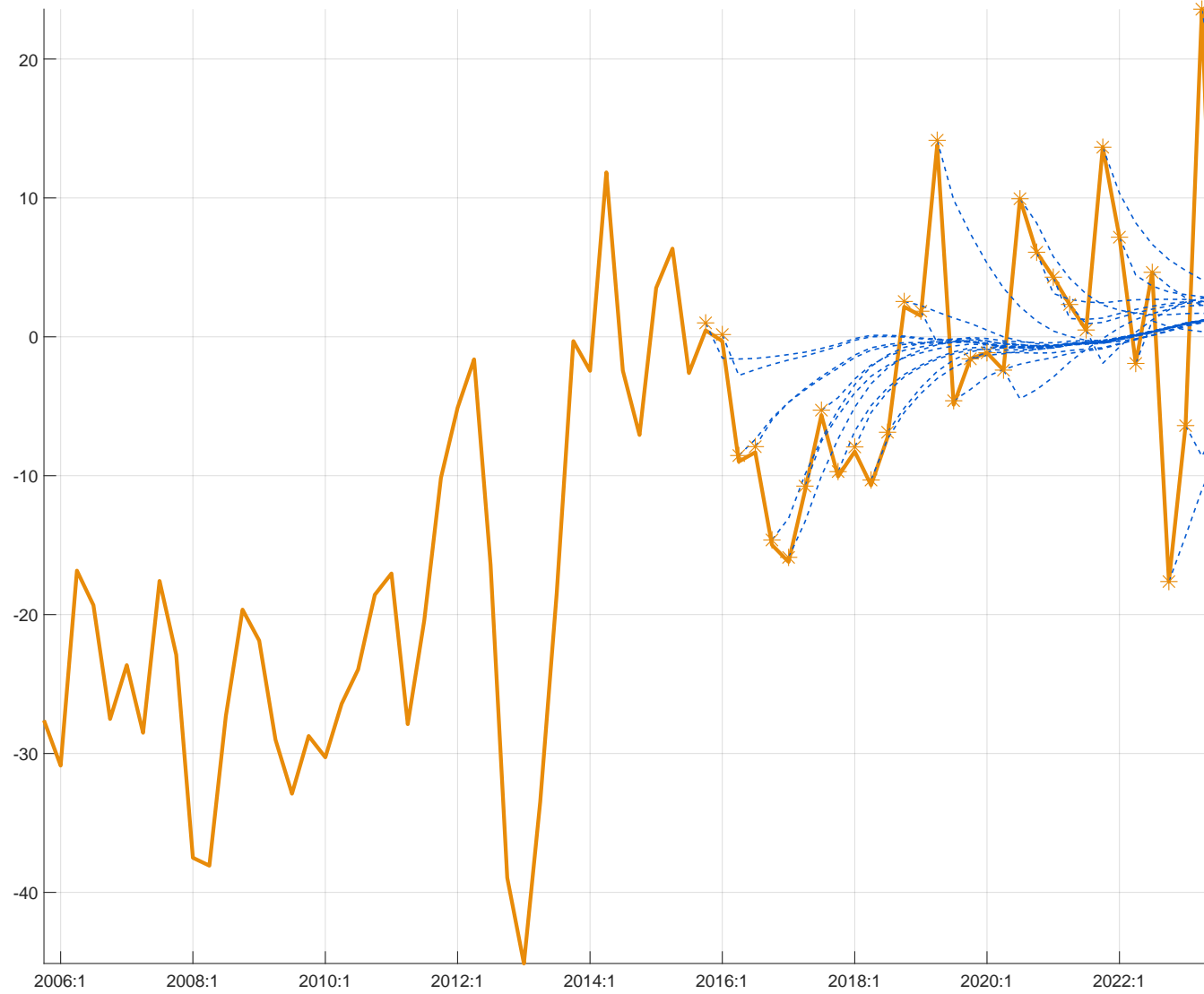


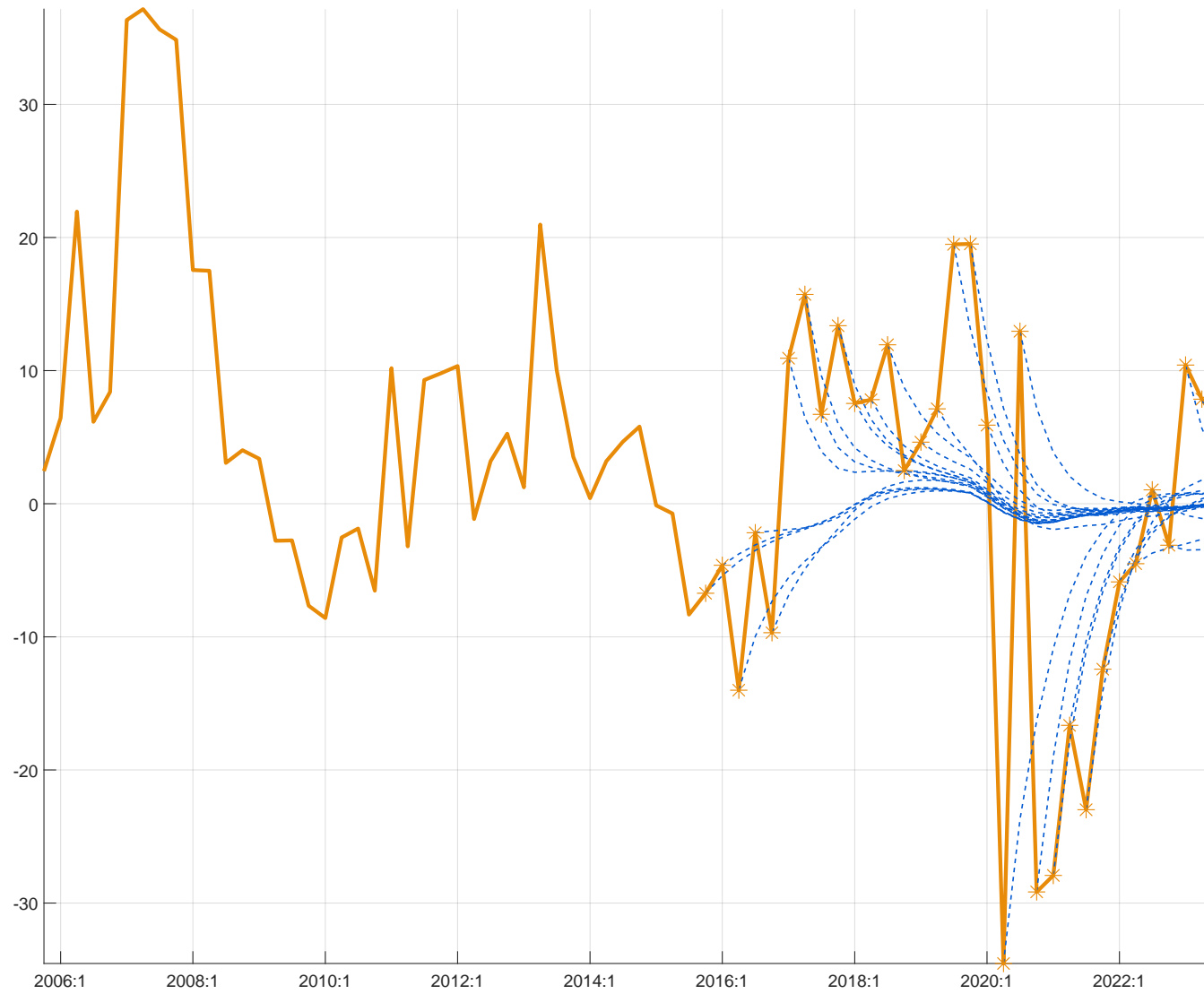
Consumption gap, % [l_cons_gap]



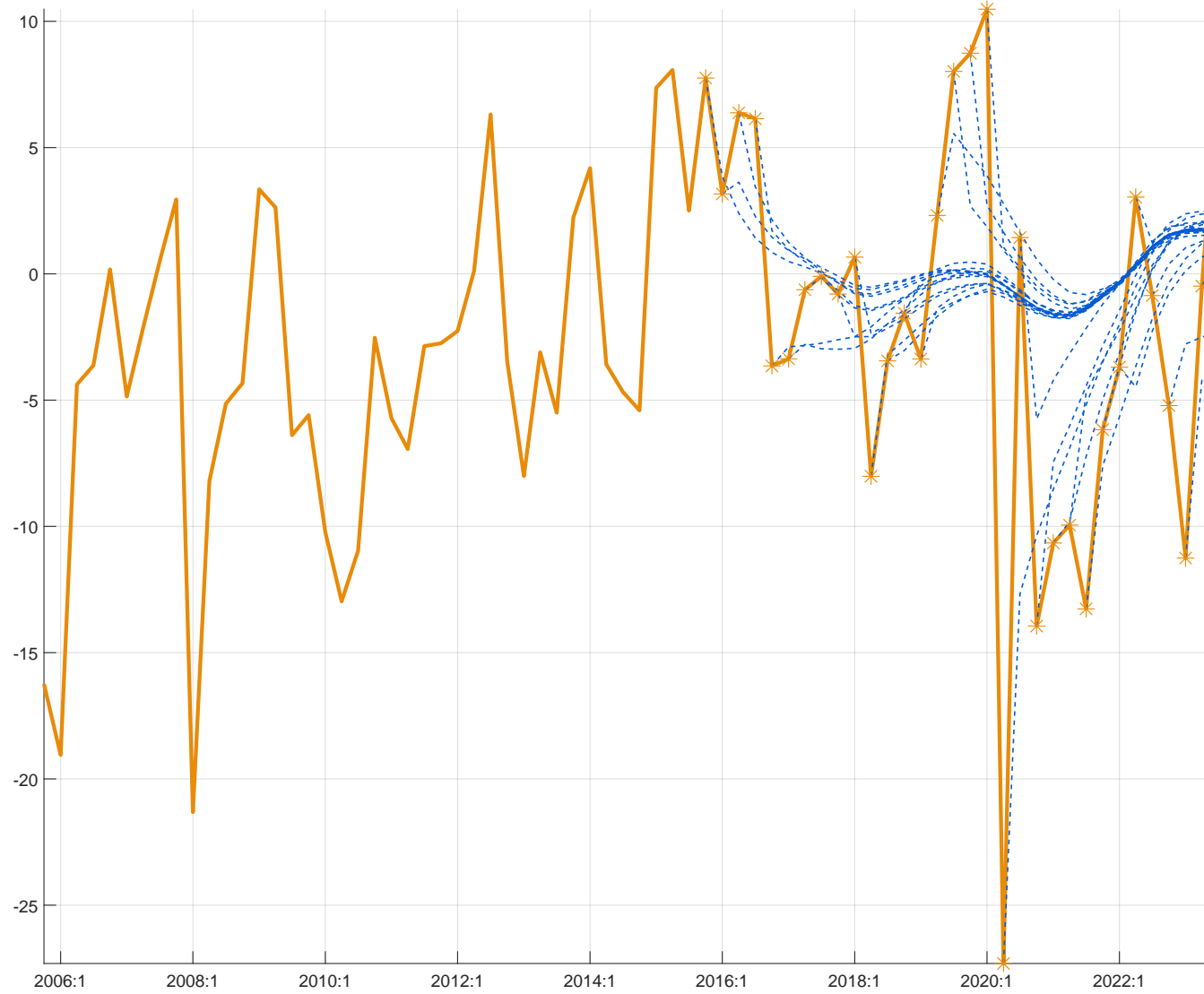


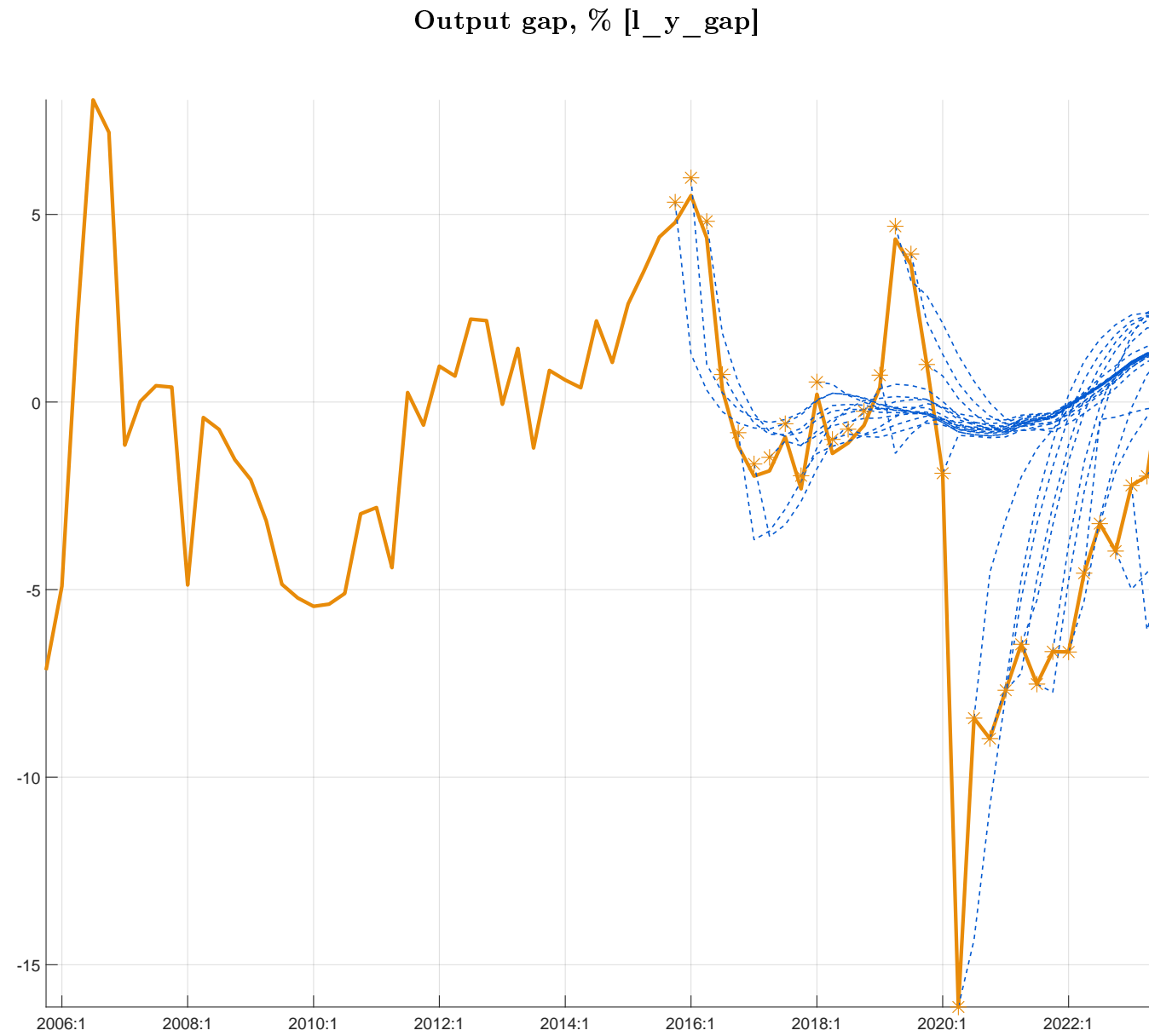
Gov. demand gap, % [l_gdem_gap]



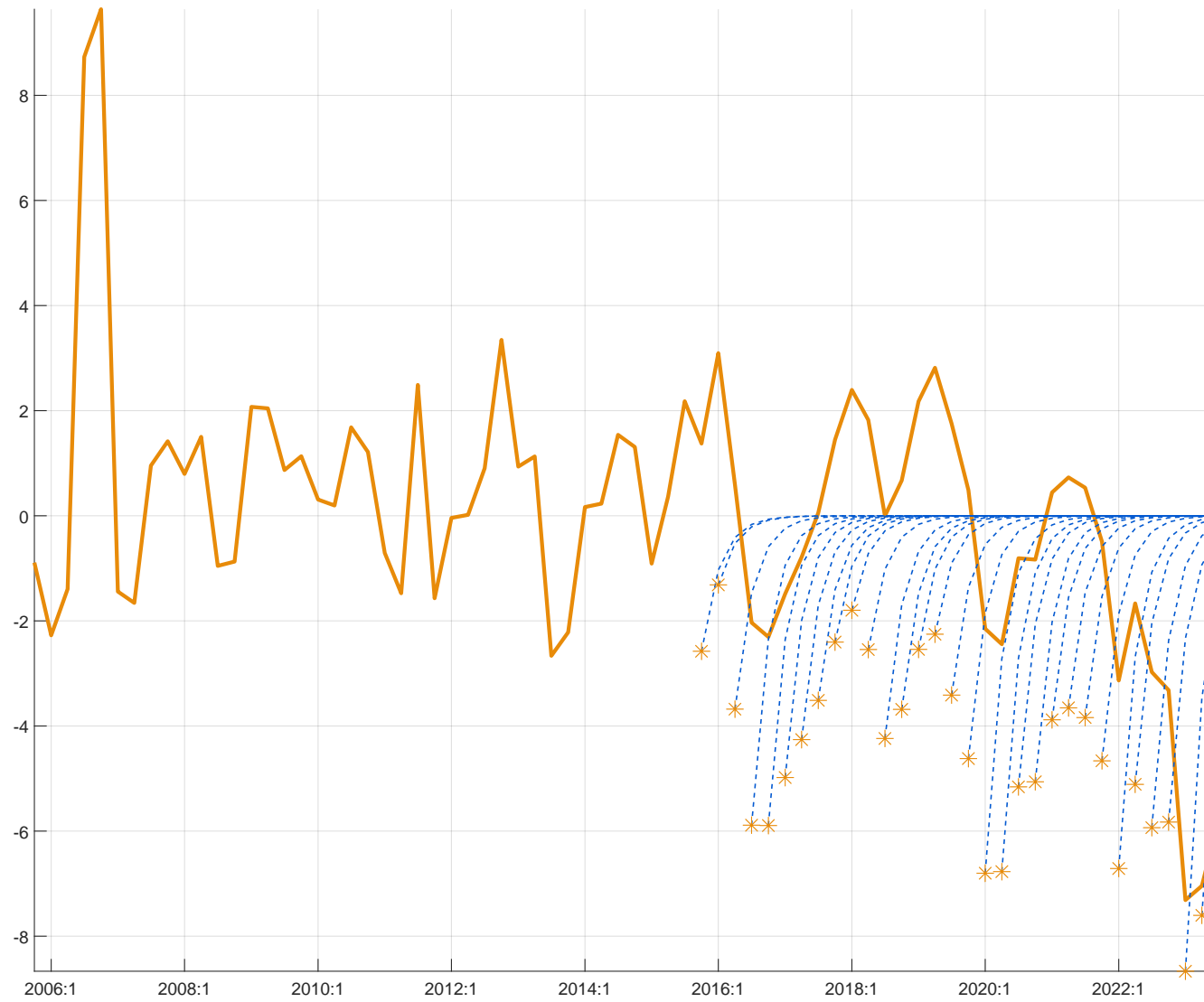
Export gap, % [l_exp_gap]

Import gap, % [l_imp_gap]

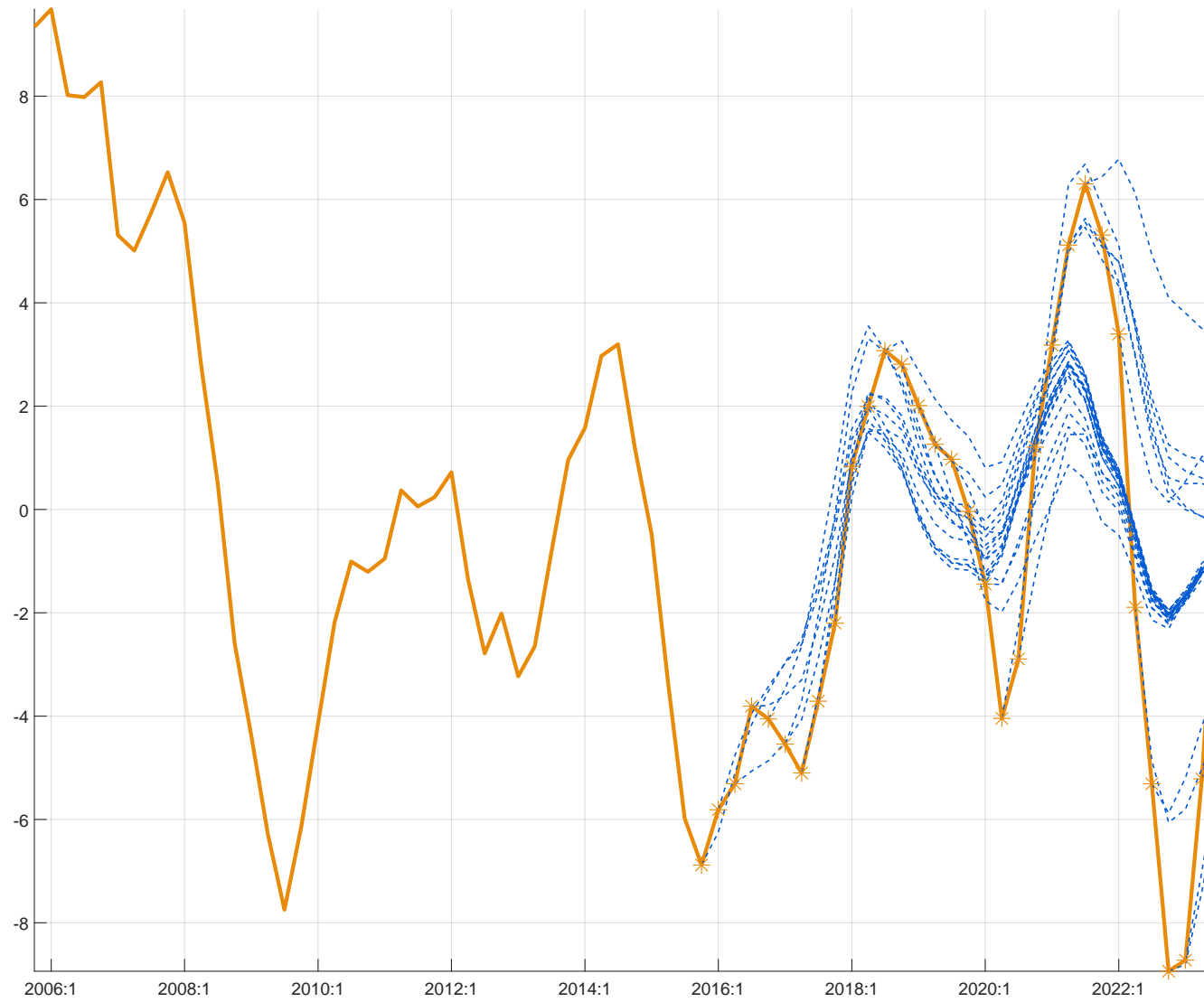


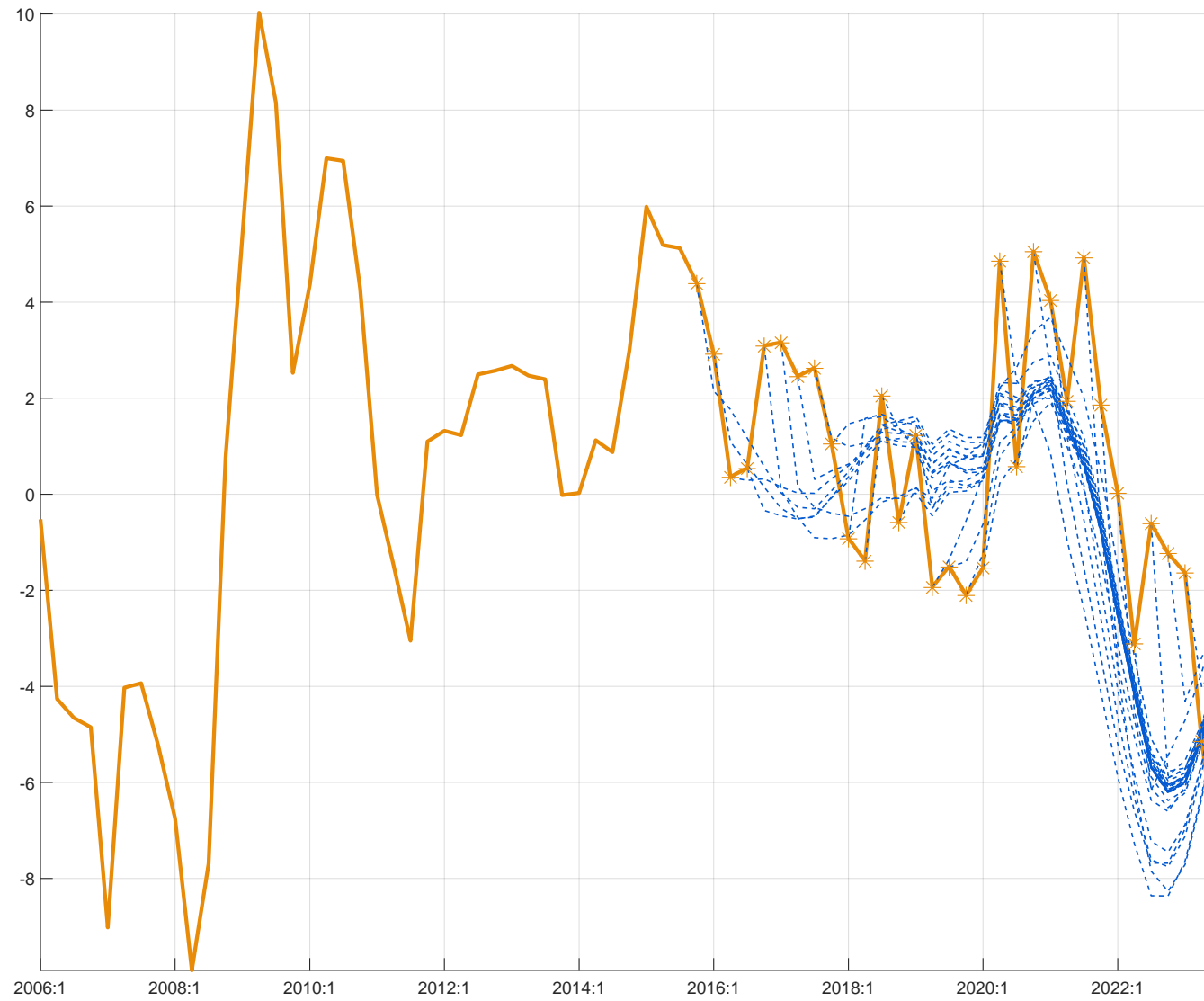


Agric. output gap, % [l_y_agr_gap]

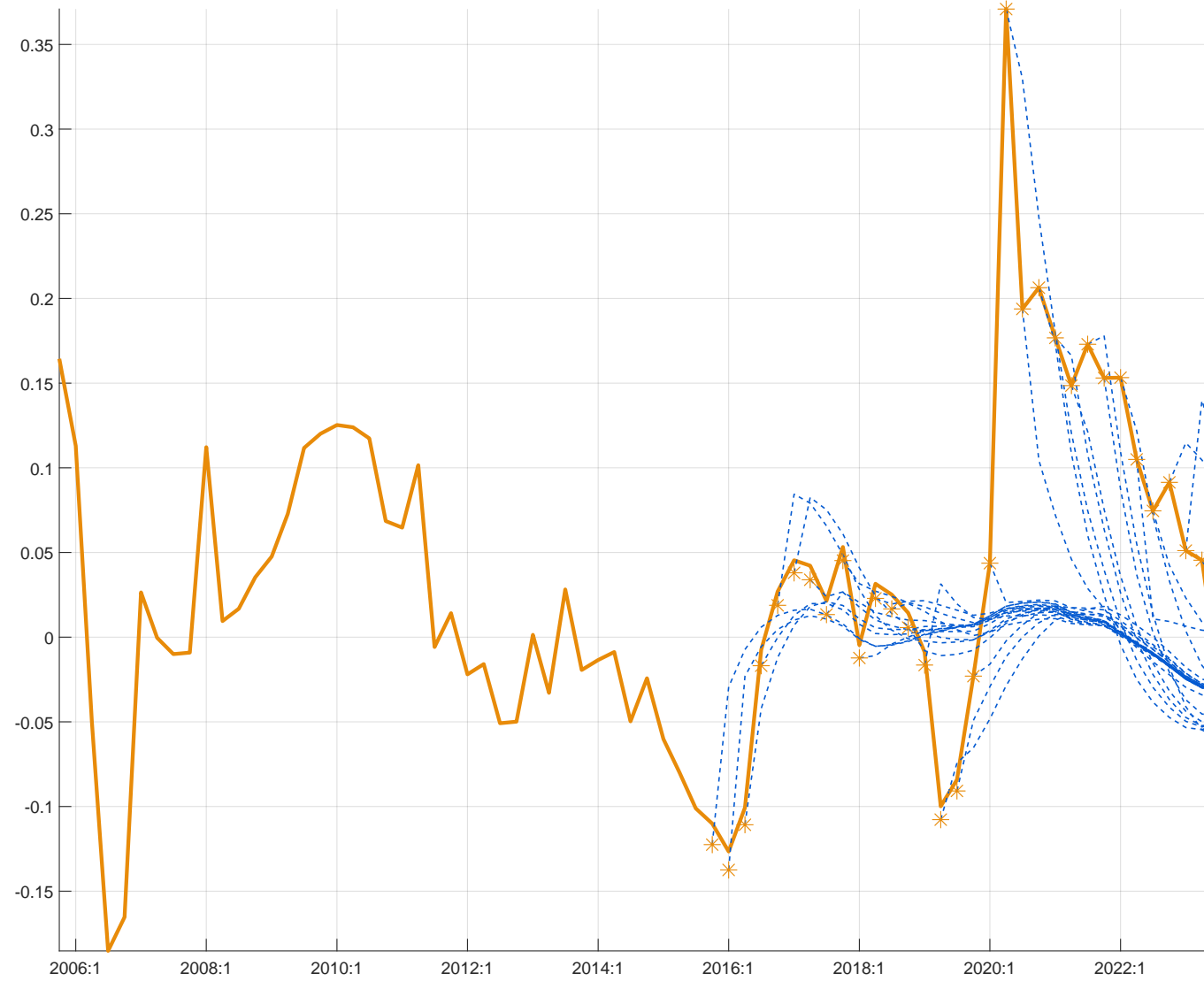


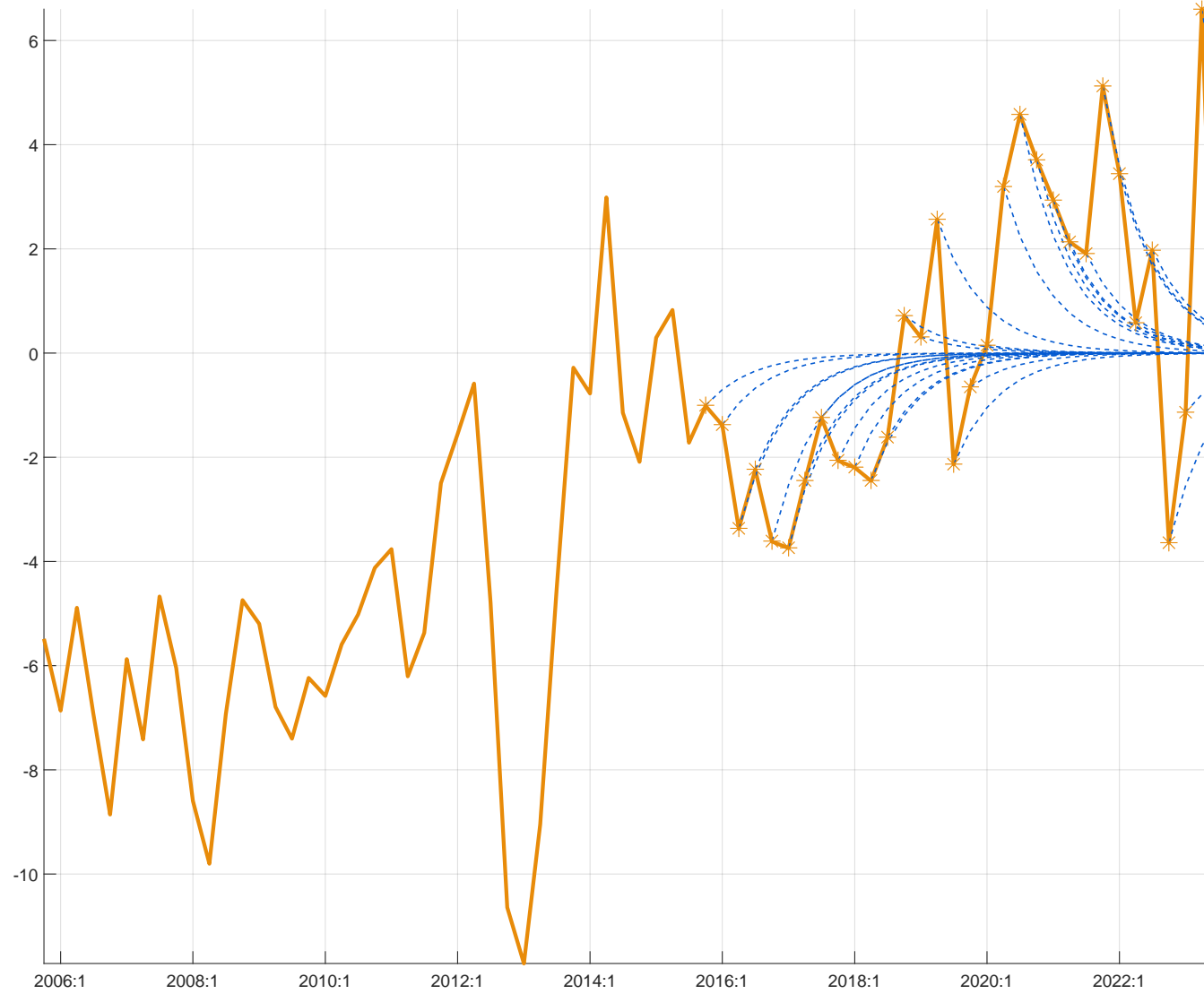
Real exchn. rate gap, % [l_z_gap]

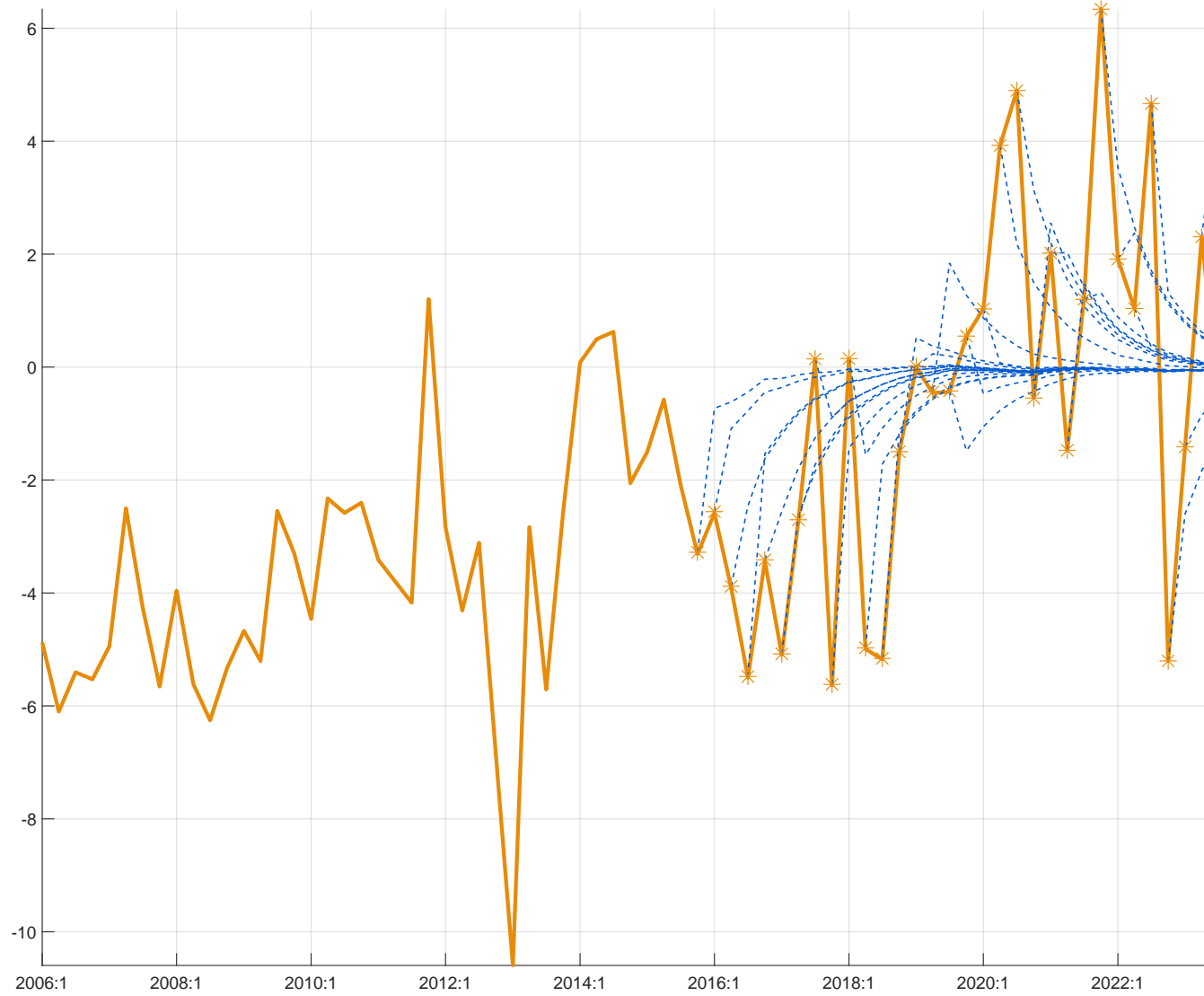


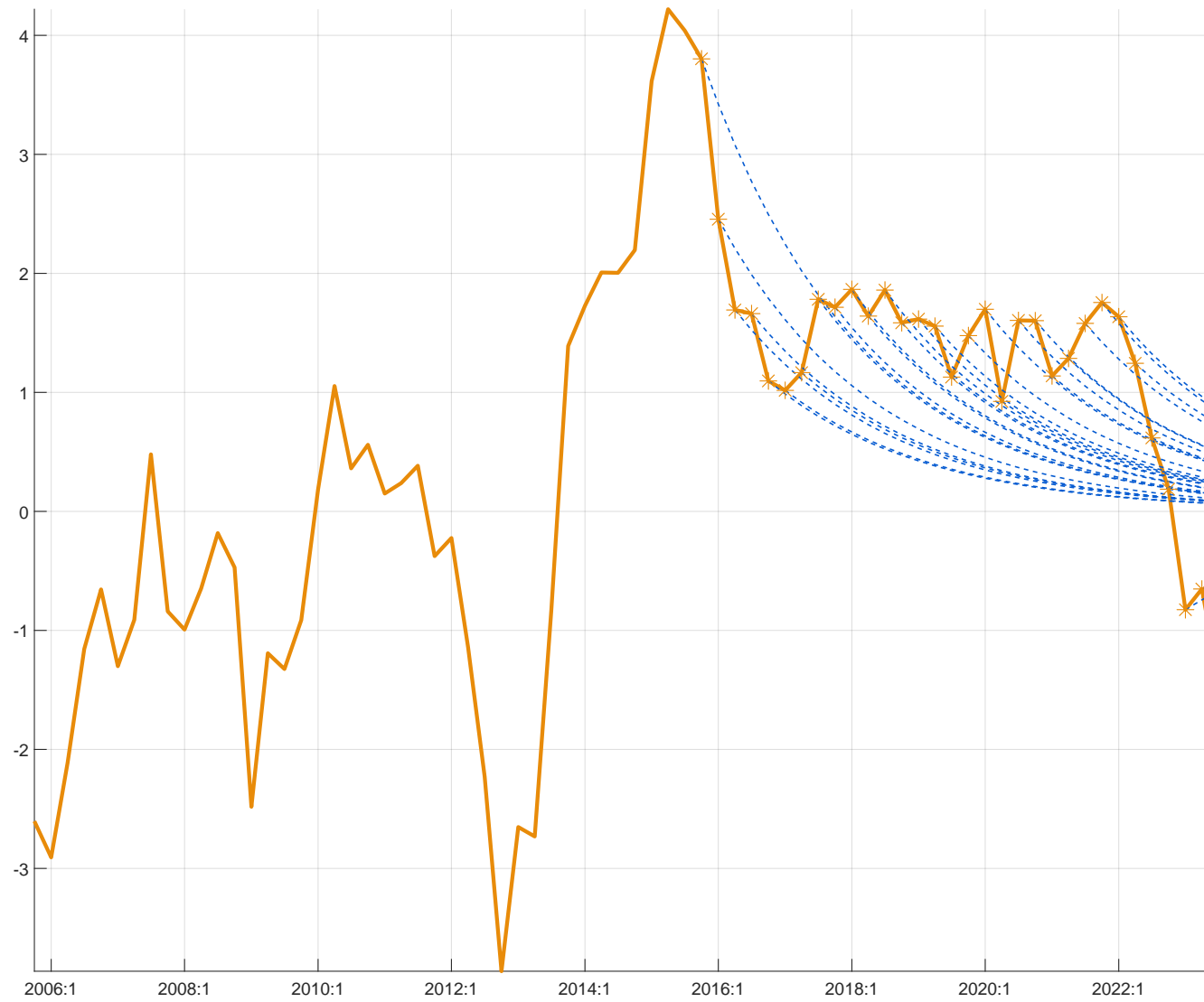
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]

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

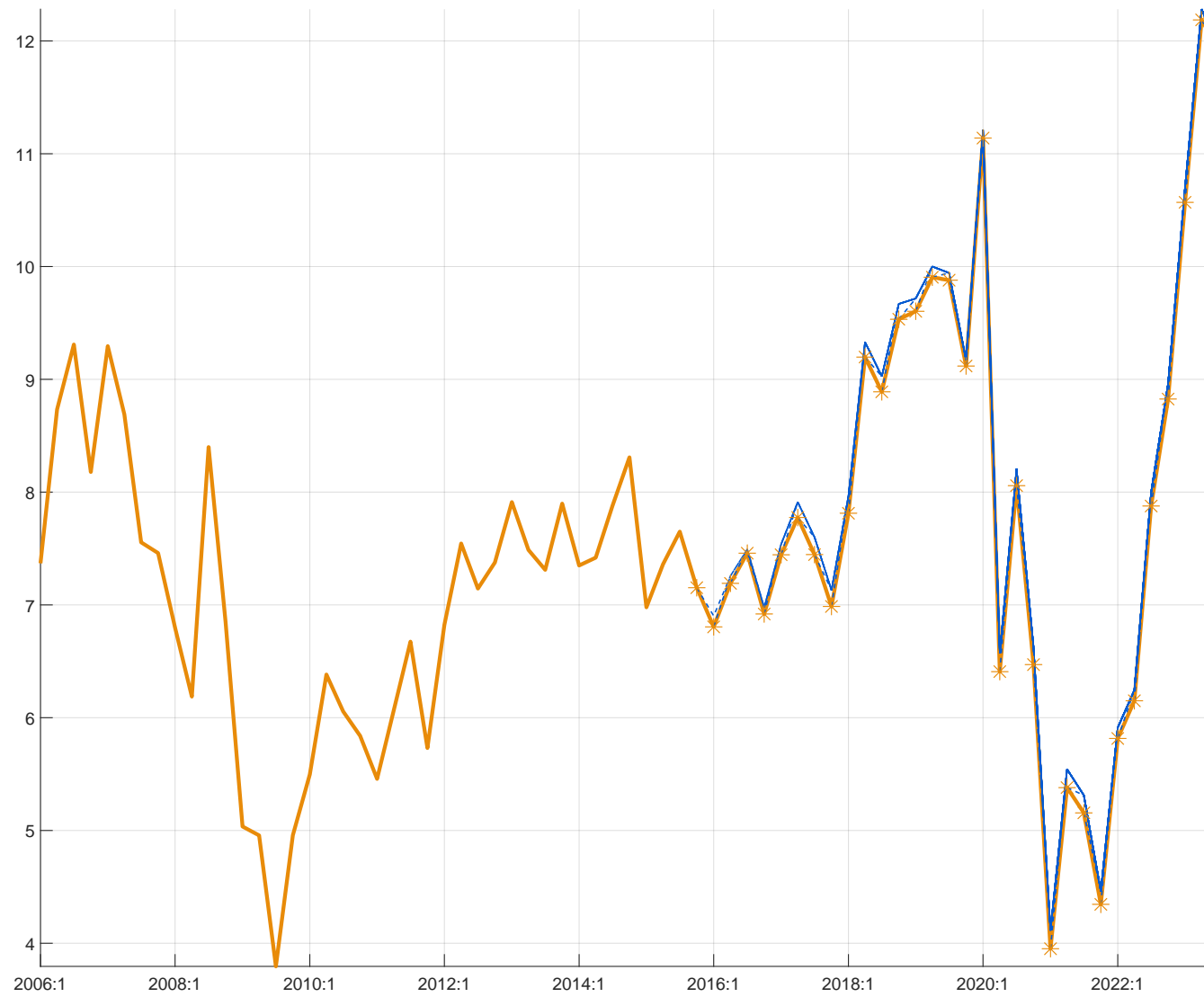


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

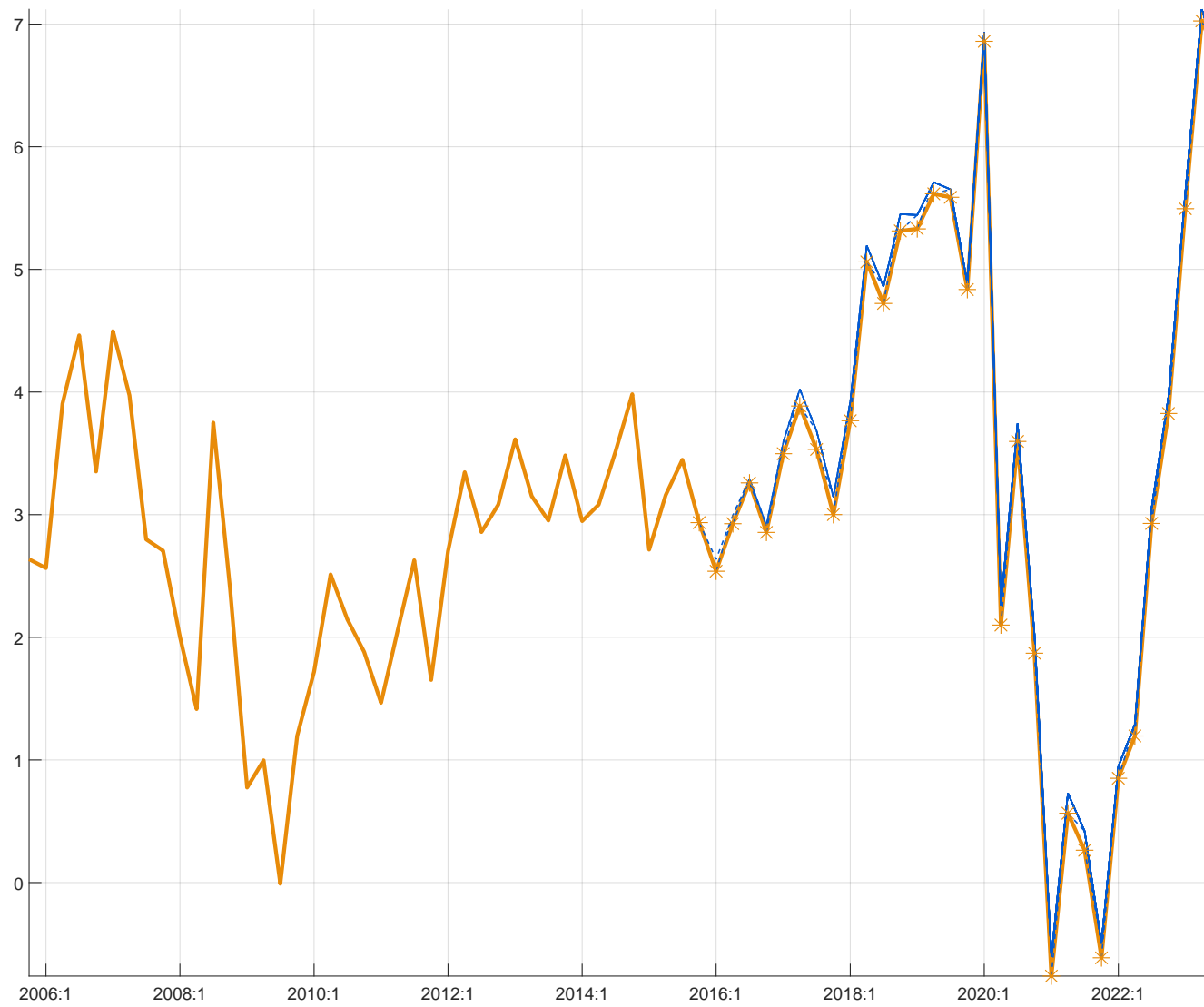
Fiscal impulse, % of GDP [fisc_imp]

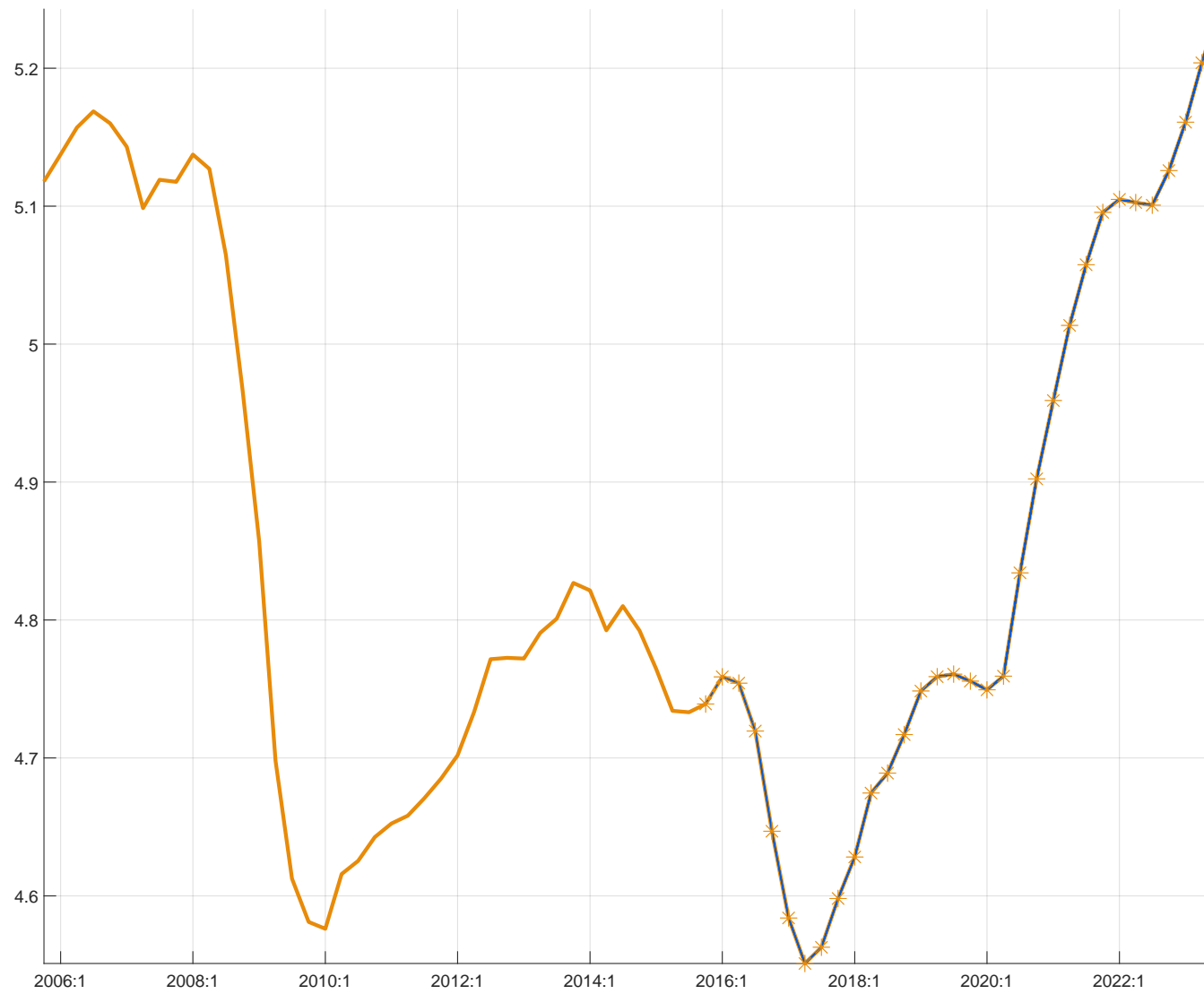
Lending premium gap, % [prem_d_gap]

Policy rate tnd (IB rate used), % [i_tnd]

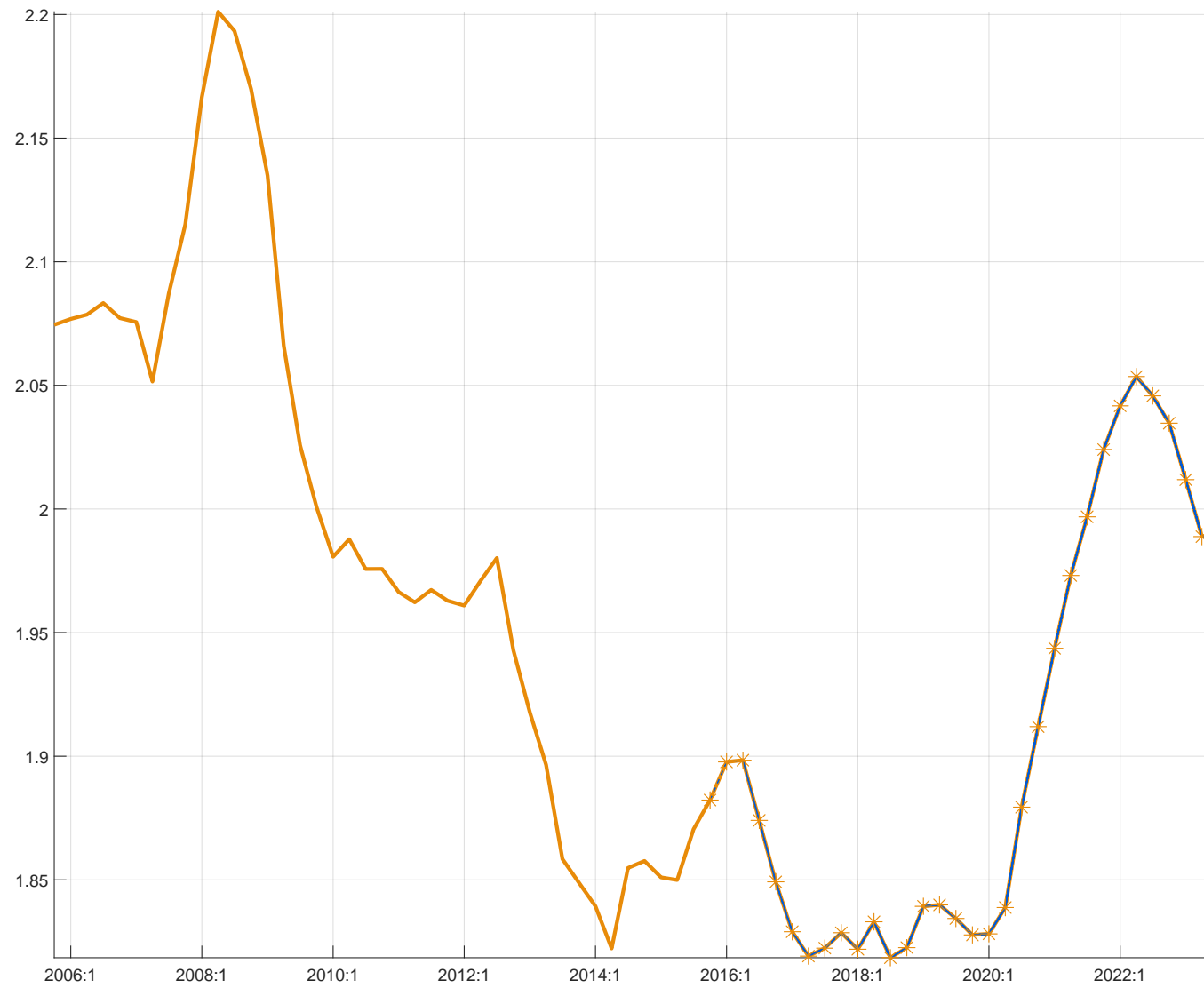


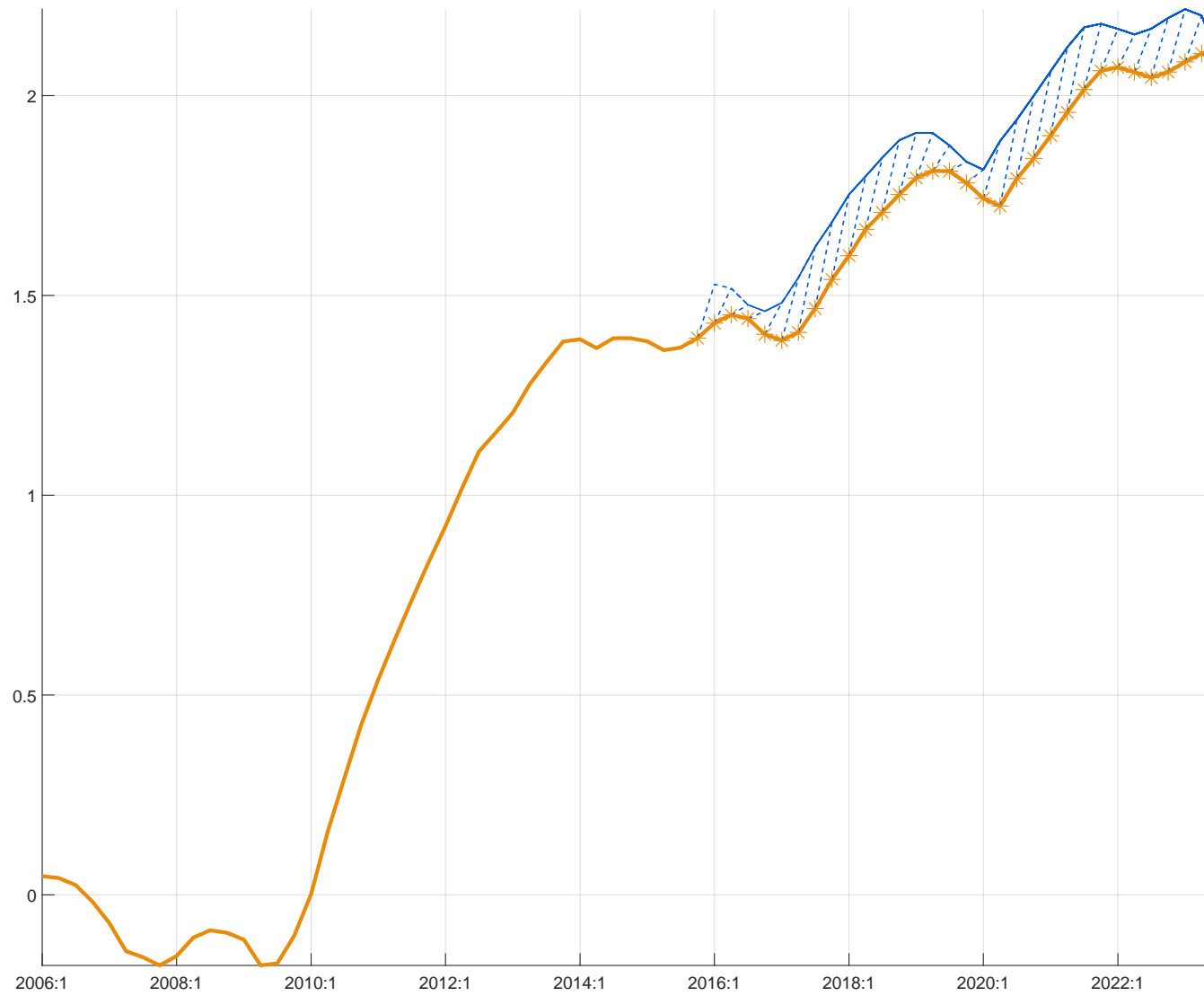
RIR (policy) trend, % [r_tnd]



Inflation target, YY % [d4l_cpi_tar]

Risk premium, % [prem]



Exp. RER trend., ann. QQ % [e_dl_z_tnd]

Root-mean-square error,

	1q	2q	3q	4q	5q	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	18.812	21.549	20.401	20.818	21.351	20.641	21.487	21.251
Investment, ann. QQ % [dl_inv]	81.687	93.015	96.525	97.768	102.747	104.493	105.331	108.084
Gov. demand, ann. QQ % [dl_gdem]	41.992	45.639	47.342	46.582	48.355	48.376	48.926	50.045
Export, ann. QQ % [dl_exp]	54.056	65.155	63.946	63.406	65.464	64.362	65.783	66.970
Import, ann. QQ % [dl_imp]	28.781	41.168	41.190	41.990	42.803	42.946	44.147	44.859
GDP, ann. QQ % [dl_y]	15.125	13.467	13.559	13.356	14.268	13.840	14.441	14.588
Agric. GDP, ann. QQ % [dl_y_agr]	15.097	9.262	7.354	6.587	6.504	6.575	6.697	6.840
Core CPI, ann. QQ % [dl_cpi_core]	3.813	3.732	4.584	4.496	4.602	4.936	5.267	5.239
Food CPI, ann. QQ % [dl_cpi_food]	16.538	18.391	18.734	18.437	19.140	20.820	21.341	22.542
Energy CPI, ann. QQ % [dl_cpi_ener]	8.735	9.329	9.440	9.685	10.344	10.731	11.021	11.248
Policy rate (IB rate used), % [i]	0.603	1.003	1.372	1.654	1.880	2.083	2.244	2.336
Exchng. rate, 100*log [l_s]	0.949	1.481	1.740	1.799	1.745	1.648	1.589	1.544
Exchng. rate, ann. QQ % [dl_s]	3.796	3.794	3.860	3.813	3.904	3.966	3.947	4.004
Budget deficit, % of GDP [def_y]	2.996	3.051	3.100	3.136	3.087	3.065	3.181	3.286
Fiscal grants, % of GDP [grants_y]	1.376	1.340	1.297	1.267	1.233	1.191	1.197	1.219
Real money, ann. QQ % [dl_rmd]	8.151	9.841	9.923	10.095	9.769	9.413	9.100	8.920
Consumption gap, % [l_cons_gap]	4.703	5.236	5.950	6.187	6.380	6.674	6.823	7.069
Investment gap, % [l_inv_gap]	20.422	22.389	23.151	24.183	23.442	23.098	23.642	23.844
Gov. demand gap, % [l_gdem_gap]	10.517	9.857	8.871	9.765	8.875	8.805	9.038	9.355
Export gap, % [l_exp_gap]	13.514	12.817	13.541	14.266	14.583	14.495	14.512	14.592
Import gap, % [l_imp_gap]	7.195	7.358	7.879	8.381	8.092	8.524	8.590	8.777
Output gap, % [l_y_gap]	3.726	4.141	4.572	5.005	5.145	5.363	5.499	5.563
Agric. output gap, % [l_y_agr_gap]	2.315	2.437	2.661	2.749	2.791	2.839	2.895	2.956
Real exchng. rate gap, % [l_z_gap]	1.440	2.290	3.152	3.742	4.239	4.311	4.186	4.019
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	2.545	2.841	3.167	3.257	3.460	3.269	3.280	2.970
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	0.086	0.095	0.105	0.115	0.118	0.123	0.126	0.128
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	2.608	2.630	2.578	2.775	2.677	2.689	2.806	2.883
Fiscal impulse, % of GDP [fisc_imp]	2.966	2.976	3.003	3.031	2.964	2.925	3.025	3.135
Lending premium gap, % [prem_d_gap]	0.450	0.609	0.745	0.869	0.934	0.948	0.952	0.955
Policy rate tnd (IB rate used), % [i_tnd]	0.120	0.120	0.122	0.124	0.126	0.127	0.126	0.125
RIR (policy) trend, % [r_tnd]	0.120	0.120	0.122	0.124	0.126	0.127	0.126	0.125
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.120	0.120	0.122	0.124	0.126	0.127	0.126	0.125

Mean absolute error,

	1q	2q	3q	4q	1y	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	14.877	17.733	16.859	16.913	17.406	16.314	17.057	17.118
Investment, ann. QQ % [dl_inv]	58.062	64.135	67.095	68.497	71.527	74.272	75.959	79.921
Gov. demand, ann. QQ % [dl_gdem]	27.433	31.591	32.478	32.495	33.728	33.589	34.358	35.247
Export, ann. QQ % [dl_exp]	35.746	41.884	42.521	39.780	43.047	40.421	41.665	41.949
Import, ann. QQ % [dl_imp]	18.901	25.507	25.191	26.401	26.268	26.671	27.488	28.524
GDP, ann. QQ % [dl_y]	10.067	8.042	8.230	7.917	8.420	7.919	8.722	8.545
Agric. GDP, ann. QQ % [dl_y_agr]	13.668	7.506	5.461	4.784	4.741	4.862	5.042	5.224
Core CPI, ann. QQ % [dl_cpi_core]	2.729	2.663	3.165	3.406	3.628	4.072	4.228	4.296
Food CPI, ann. QQ % [dl_cpi_food]	13.748	15.827	16.390	16.067	16.403	17.794	17.901	19.305
Energy CPI, ann. QQ % [dl_cpi_ener]	6.780	7.558	7.623	7.994	8.362	8.780	9.232	9.412
Policy rate (IB rate used), % [i]	0.456	0.737	1.041	1.330	1.557	1.783	1.967	2.068
Exchng. rate, 100*log [l_s]	0.659	1.155	1.392	1.497	1.482	1.351	1.296	1.291
Exchng. rate, ann. QQ % [dl_s]	2.636	2.635	2.727	2.641	2.722	2.729	2.667	2.677
Budget deficit, % of GDP [def_y]	2.520	2.484	2.361	2.459	2.414	2.350	2.404	2.528
Fiscal grants, % of GDP [grants_y]	1.108	1.102	1.055	1.040	0.996	0.958	0.953	0.970
Real money, ann. QQ % [dl_rmd]	6.211	7.570	7.938	8.153	7.396	7.383	7.088	6.885
Consumption gap, % [l_cons_gap]	3.719	4.221	4.685	4.931	5.226	5.336	5.491	5.708
Investment gap, % [l_inv_gap]	14.516	15.919	17.397	18.586	17.736	17.560	18.246	18.462
Gov. demand gap, % [l_gdem_gap]	6.885	7.306	6.966	7.839	7.050	7.003	7.109	7.374
Export gap, % [l_exp_gap]	8.937	8.870	10.230	11.116	11.696	11.569	11.458	11.545
Import gap, % [l_imp_gap]	4.725	5.044	5.505	5.845	5.791	6.114	6.281	6.720
Output gap, % [l_y_gap]	2.455	2.852	3.149	3.392	3.839	4.040	4.274	4.413
Agric. output gap, % [l_y_agr_gap]	1.961	1.888	2.028	2.066	2.060	2.080	2.132	2.218
Real exchng. rate gap, % [l_z_gap]	1.041	1.693	2.087	2.485	3.023	3.071	2.920	3.014
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	2.084	2.433	2.716	2.841	2.824	2.659	2.692	2.506
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	0.056	0.066	0.072	0.078	0.088	0.093	0.098	0.101
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	1.775	2.078	2.069	2.294	2.256	2.275	2.360	2.442
Fiscal impulse, % of GDP [fisc_imp]	2.504	2.428	2.318	2.338	2.280	2.239	2.279	2.408
Lending premium gap, % [prem_d_gap]	0.364	0.500	0.602	0.728	0.784	0.809	0.817	0.851
Policy rate tnd (IB rate used), % [i_tnd]	0.112	0.113	0.114	0.117	0.119	0.120	0.120	0.118
RIR (policy) trend, % [r_tnd]	0.112	0.113	0.114	0.117	0.119	0.120	0.120	0.118
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.112	0.113	0.114	0.117	0.119	0.120	0.120	0.118

Mean error,

	1q	2q	3q	4q	5q	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	4.223	2.863	3.163	1.695	1.009	-0.047	-0.072	-0.241
Investment, ann. QQ % [dl_inv]	-0.103	0.649	1.141	1.279	0.329	0.312	-0.304	-0.836
Gov. demand, ann. QQ % [dl_gdem]	-0.327	3.591	1.948	1.515	0.378	-0.059	0.522	1.298
Export, ann. QQ % [dl_exp]	-1.084	-0.383	-1.507	-0.150	-1.517	1.304	1.871	0.244
Import, ann. QQ % [dl_imp]	1.824	0.758	1.002	0.882	-0.657	-0.741	-0.529	-0.585
GDP, ann. QQ % [dl_y]	-0.405	3.062	2.540	1.631	1.091	0.685	0.391	0.315
Agric. GDP, ann. QQ % [dl_y_agr]	13.668	7.506	4.731	3.488	3.146	3.192	3.313	3.495
Core CPI, ann. QQ % [dl_cpi_core]	-1.046	-1.410	-1.140	-0.640	-0.235	0.091	0.189	0.024
Food CPI, ann. QQ % [dl_cpi_food]	2.960	0.904	-1.301	-1.977	-2.218	-2.876	-4.096	-4.831
Energy CPI, ann. QQ % [dl_cpi_ener]	1.687	1.996	1.773	1.648	1.187	1.089	0.728	0.267
Policy rate (IB rate used), % [i]	0.184	0.410	0.728	1.080	1.392	1.675	1.908	2.060
Exchng. rate, 100*log [l_s]	-0.074	-0.035	0.044	0.159	0.230	0.213	0.096	-0.051
Exchng. rate, ann. QQ % [dl_s]	-0.295	-0.294	-0.339	-0.207	-0.311	-0.519	-0.796	-1.000
Budget deficit, % of GDP [def_y]	0.729	0.465	0.309	0.117	-0.050	-0.265	-0.403	-0.426
Fiscal grants, % of GDP [grants_y]	0.092	0.075	0.192	0.156	0.096	0.020	-0.020	-0.046
Real money, ann. QQ % [dl_rmd]	-0.665	-0.070	0.130	0.131	0.020	0.027	0.081	0.128
Consumption gap, % [l_cons_gap]	1.056	2.033	3.211	3.979	4.493	4.761	5.050	5.271
Investment gap, % [l_inv_gap]	-0.026	1.487	2.552	3.509	4.333	5.130	5.805	6.374
Gov. demand gap, % [l_gdem_gap]	0.112	0.148	0.543	0.909	0.625	0.268	-0.070	-0.280
Export gap, % [l_exp_gap]	-0.271	-0.331	-0.614	-0.348	-0.477	0.150	0.833	1.158
Import gap, % [l_imp_gap]	0.456	0.899	1.574	2.221	2.386	2.544	2.796	3.013
Output gap, % [l_y_gap]	0.093	0.931	1.793	2.437	2.833	3.153	3.363	3.535
Agric. output gap, % [l_y_agr_gap]	-0.973	0.253	0.737	0.865	0.880	0.884	0.899	0.943
Real exchng. rate gap, % [l_z_gap]	0.188	0.590	0.977	1.315	1.461	1.520	1.278	1.052
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	-1.075	-1.087	-1.266	-1.414	-1.362	-1.272	-1.109	-0.937
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	-0.002	-0.021	-0.041	-0.056	-0.065	-0.073	-0.077	-0.081
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	0.007	-0.182	-0.284	-0.341	-0.509	-0.678	-0.815	-0.911
Fiscal impulse, % of GDP [fisc_imp]	0.750	0.546	0.456	0.312	0.174	-0.019	-0.141	-0.150
Lending premium gap, % [prem_d_gap]	0.030	0.001	-0.041	-0.103	-0.187	-0.280	-0.366	-0.419
Policy rate tnd (IB rate used), % [i_tnd]	0.112	0.113	0.114	0.117	0.119	0.120	0.120	0.118
RIR (policy) trend, % [r_tnd]	0.112	0.113	0.114	0.117	0.119	0.120	0.120	0.118
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.112	0.113	0.114	0.117	0.119	0.120	0.120	0.118

Root-mean-square error compared to random walk,

	1q	2q	3q	4q	5q	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	0.546	0.807	0.628	0.648	1.049	0.643	1.138	0.552
Investment, ann. QQ % [dl_inv]	0.554	0.670	0.734	0.574	0.691	0.817	0.580	0.646
Gov. demand, ann. QQ % [dl_gdem]	0.581	0.702	0.996	0.657	0.996	0.862	0.710	0.838
Export, ann. QQ % [dl_exp]	0.487	0.749	0.749	0.619	0.673	0.626	0.573	0.643
Import, ann. QQ % [dl_imp]	0.403	0.764	0.636	0.630	0.714	0.593	0.626	0.604
GDP, ann. QQ % [dl_y]	0.731	0.737	0.646	0.570	0.738	0.611	0.655	0.612
Agric. GDP, ann. QQ % [dl_y_agr]	1.900	1.065	0.808	0.831	0.882	0.810	0.914	0.794
Core CPI, ann. QQ % [dl_cpi_core]	0.863	0.686	0.663	0.588	0.542	0.602	0.678	0.688
Food CPI, ann. QQ % [dl_cpi_food]	0.869	0.747	0.752	0.594	0.589	0.720	0.648	0.685
Energy CPI, ann. QQ % [dl_cpi_ener]	0.845	0.737	0.636	0.549	0.671	0.761	0.845	1.140
Policy rate (IB rate used), % [i]	2.065	2.117	2.078	1.968	1.987	2.039	2.085	2.071
Exchng. rate, 100*log [l_s]	0.520	0.452	0.389	0.319	0.257	0.207	0.173	0.147
Exchng. rate, ann. QQ % [dl_s]	1.527	1.014	0.844	0.804	0.749	0.733	0.713	0.686
Budget deficit, % of GDP [def_y]	0.828	0.796	0.862	0.690	0.780	0.849	0.652	0.671
Fiscal grants, % of GDP [grants_y]	0.809	0.734	0.750	0.739	0.793	0.748	0.784	0.651
Real money, ann. QQ % [dl_rmd]	0.951	0.913	0.818	0.797	0.789	0.764	0.746	0.750
Consumption gap, % [l_cons_gap]	0.884	0.906	0.973	0.999	1.224	0.954	1.003	0.775
Investment gap, % [l_inv_gap]	0.845	0.779	0.703	0.622	0.643	0.691	0.635	0.686
Gov. demand gap, % [l_gdem_gap]	0.918	0.863	0.863	0.781	0.904	0.816	0.717	0.794
Export gap, % [l_exp_gap]	0.850	0.806	0.791	0.698	0.670	0.596	0.541	0.532
Import gap, % [l_imp_gap]	0.701	0.709	0.675	0.682	0.671	0.617	0.611	0.605
Output gap, % [l_y_gap]	1.091	0.936	0.841	0.798	0.789	0.750	0.724	0.686
Agric. output gap, % [l_y_agr_gap]	1.532	1.121	0.995	0.935	0.934	0.885	0.821	0.787
Real exchng. rate gap, % [l_z_gap]	0.639	0.565	0.579	0.579	0.593	0.595	0.613	0.664
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	0.999	0.980	0.917	0.825	0.874	0.682	0.647	0.526
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	1.091	0.936	0.841	0.798	0.789	0.750	0.724	0.686
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	0.875	0.863	0.867	0.803	0.894	0.850	0.714	0.690
Fiscal impulse, % of GDP [fisc_imp]	0.819	0.792	0.865	0.691	0.788	0.864	0.666	0.698
Lending premium gap, % [prem_d_gap]	1.036	1.053	0.987	0.941	0.891	0.858	0.832	0.837
Policy rate tnd (IB rate used), % [i_tnd]	0.086	0.070	0.054	0.042	0.036	0.033	0.030	0.029
RIR (policy) trend, % [r_tnd]	0.086	0.069	0.053	0.041	0.036	0.032	0.029	0.028
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	2.953	1.522	1.058	0.825	0.704	0.653	0.638	0.623