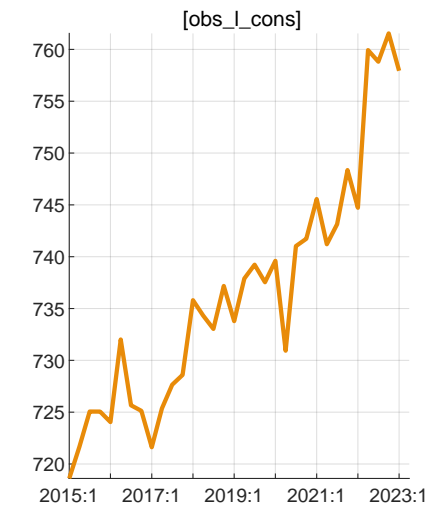
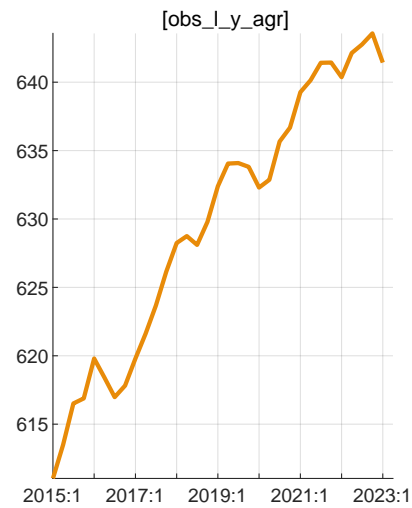
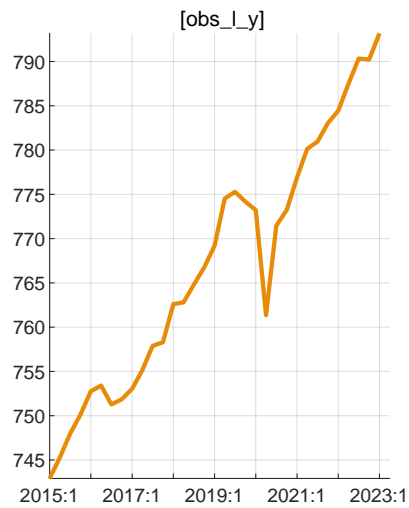
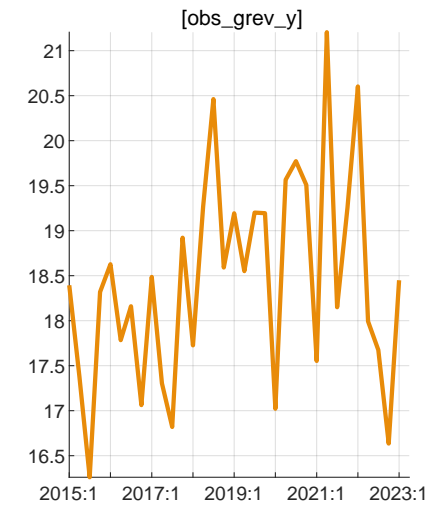
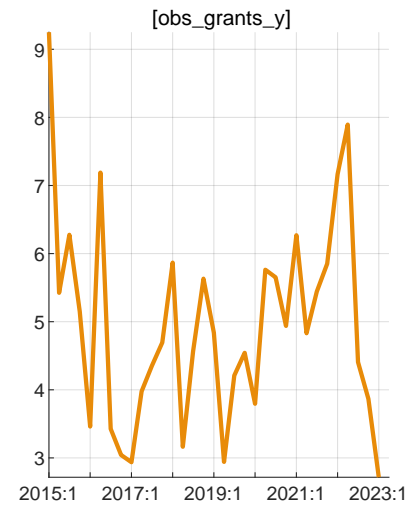
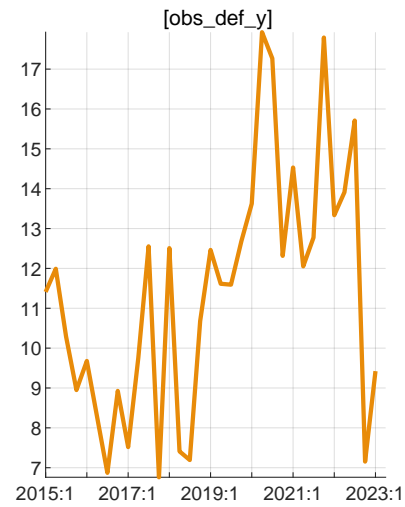


Observed and filtered data

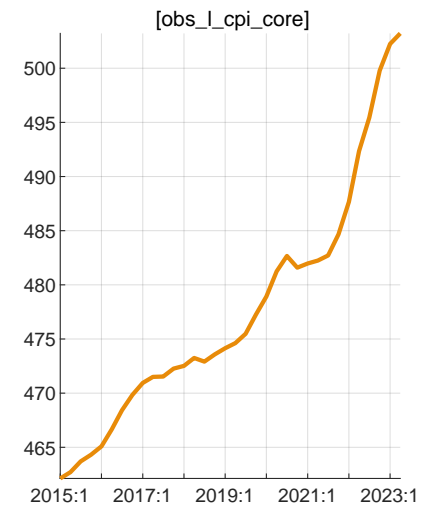
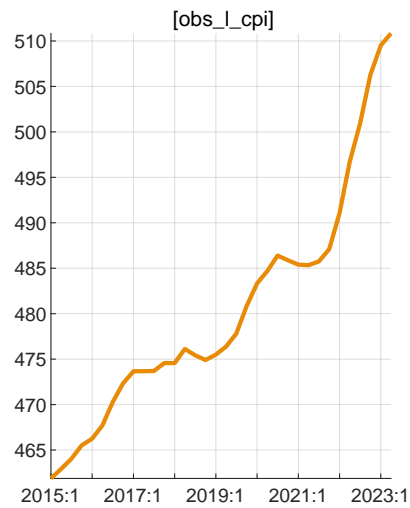
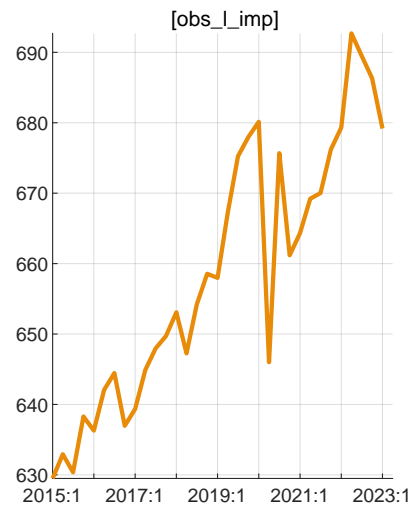
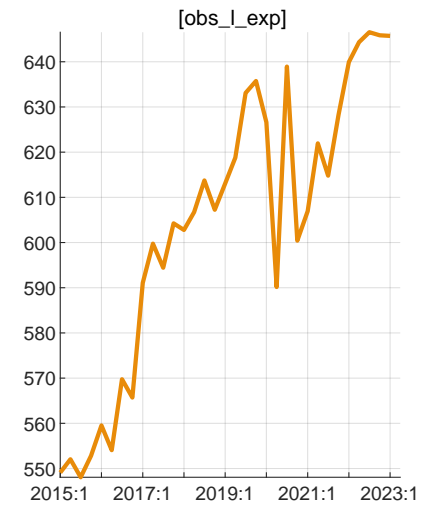
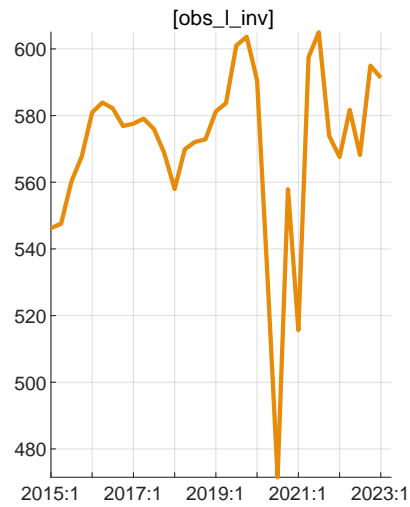
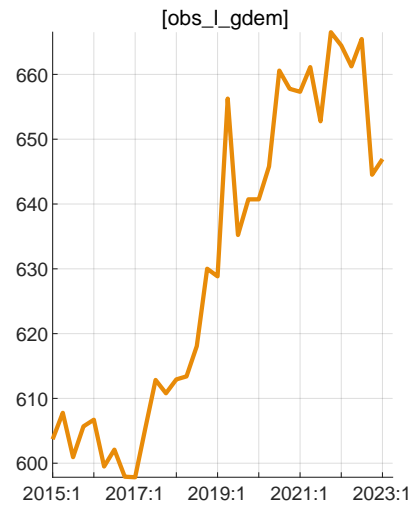
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1 Observed data

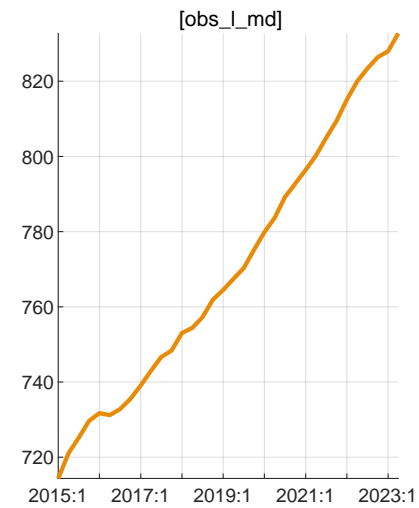
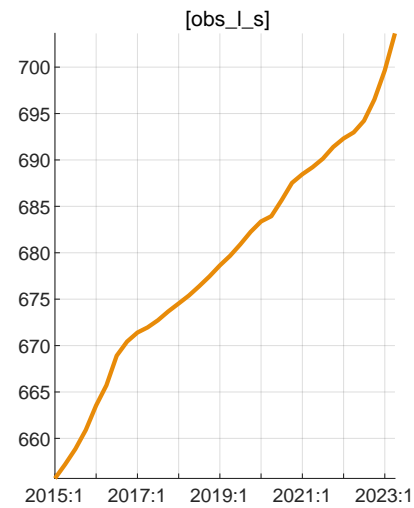
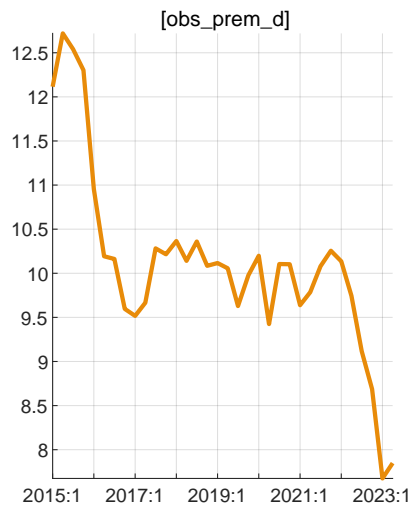
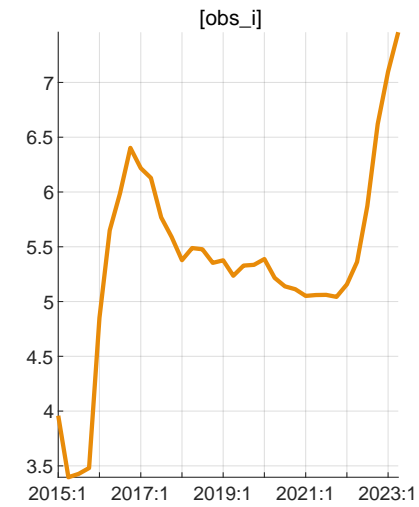
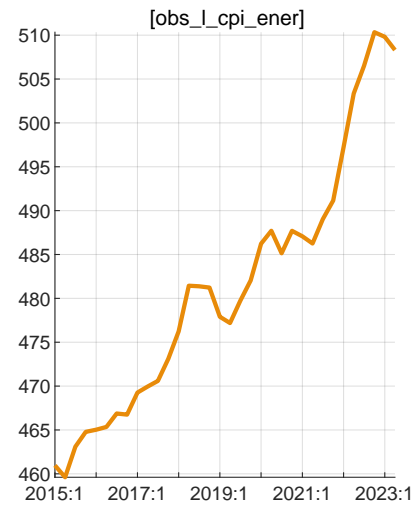
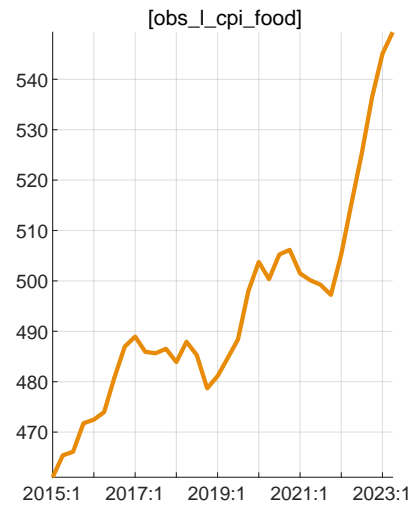
Observed data (page 1)



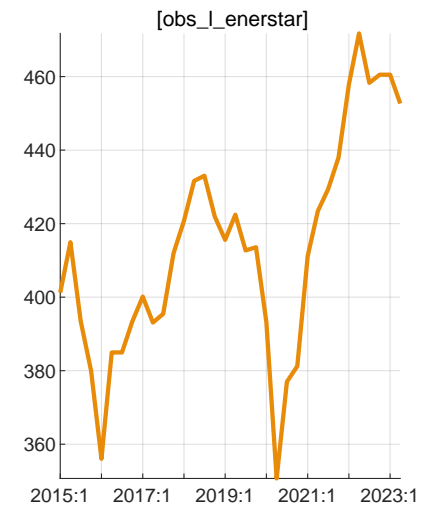
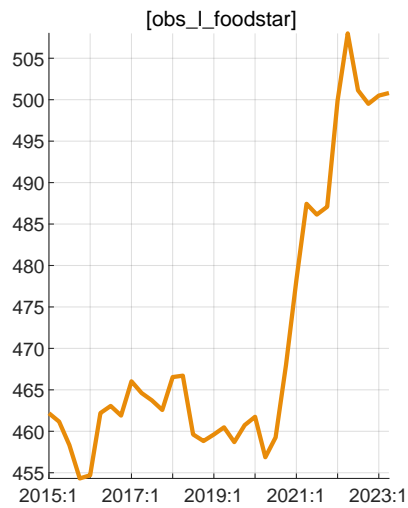
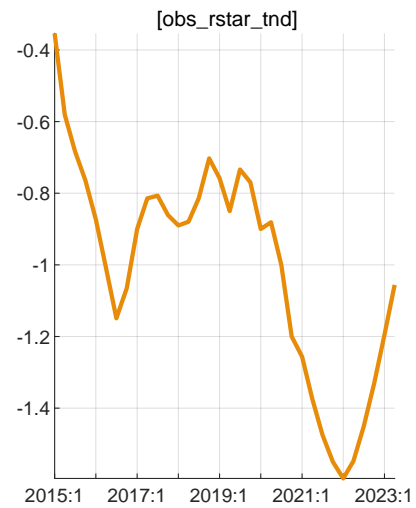
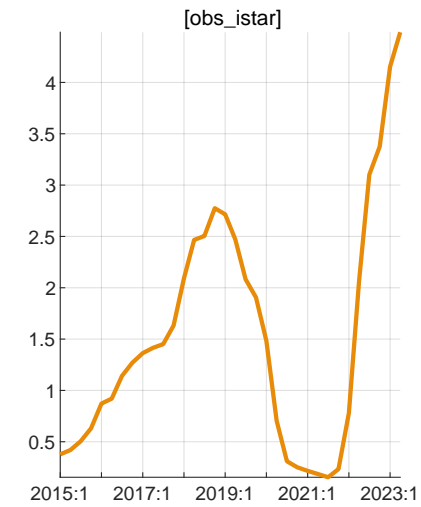
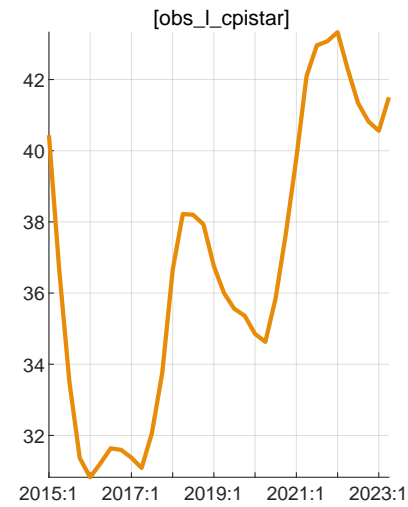
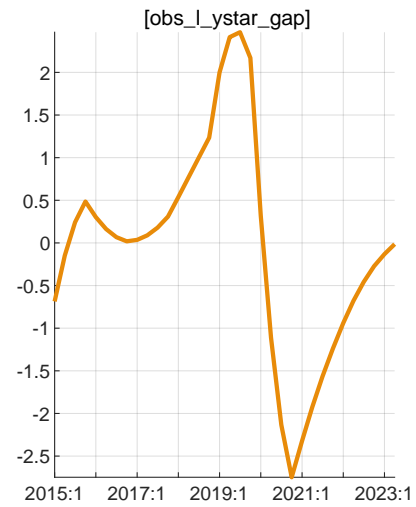
Observed data (page 2)



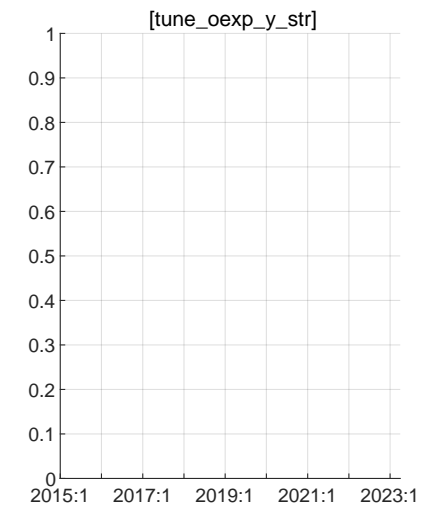
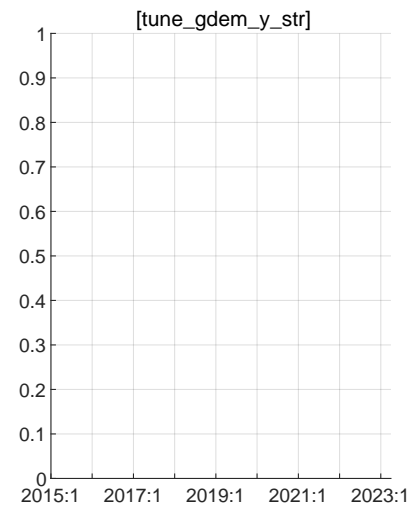
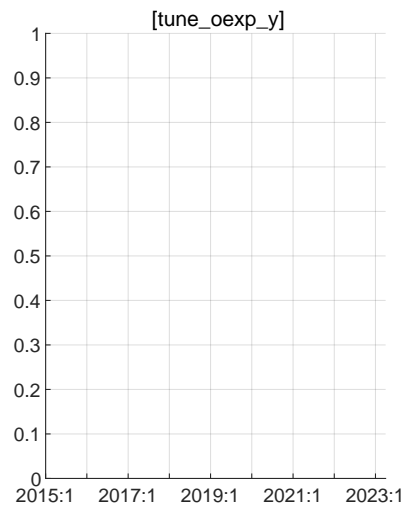
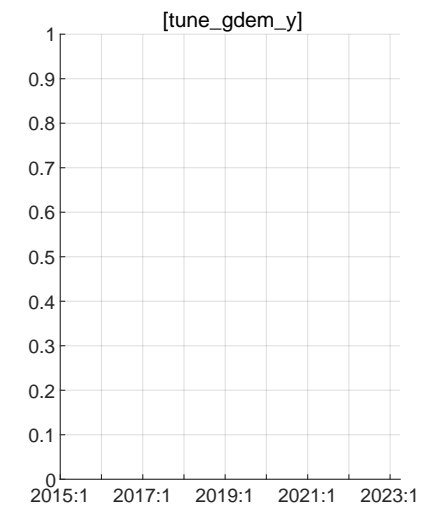
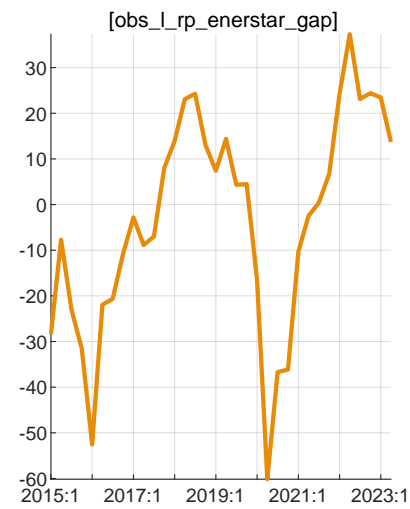
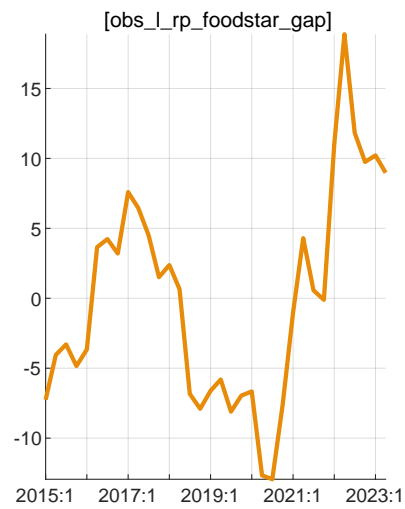
Observed data (page 3)

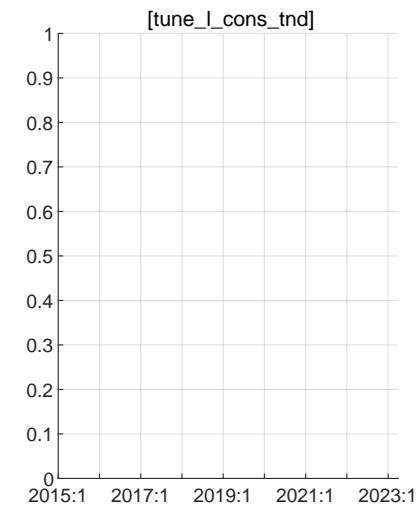
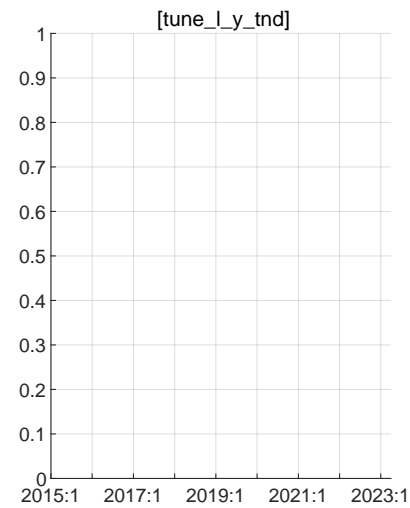
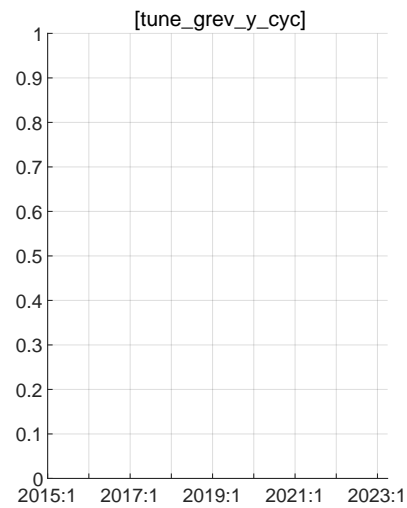
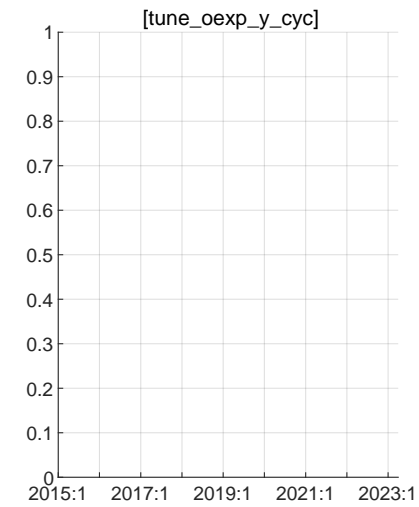
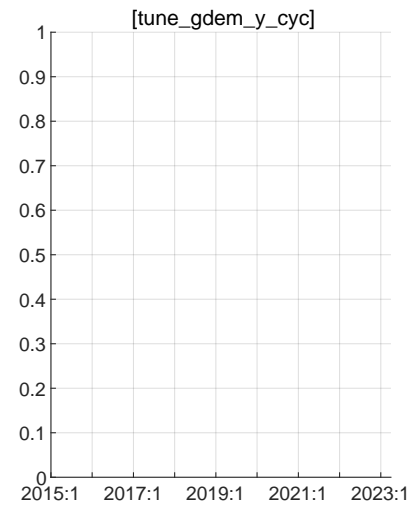
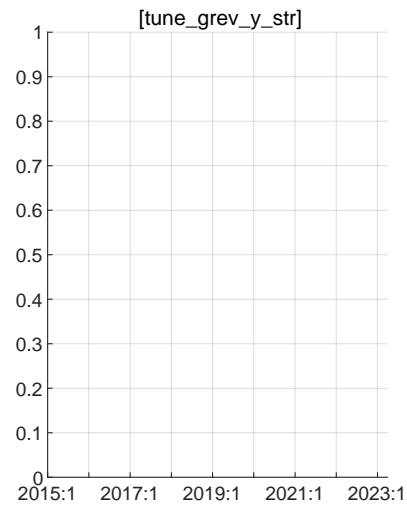


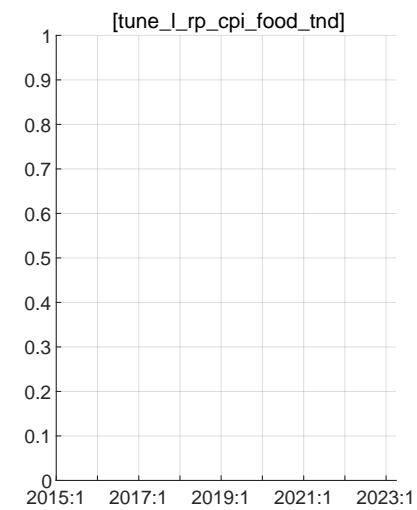
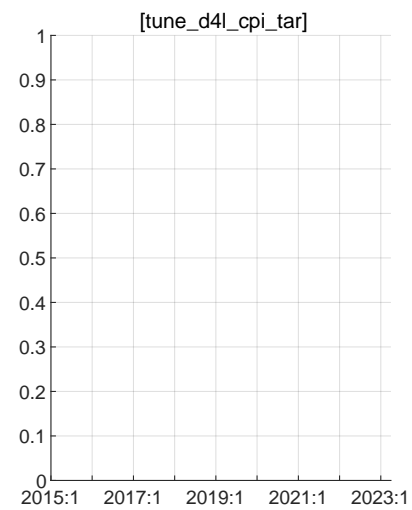
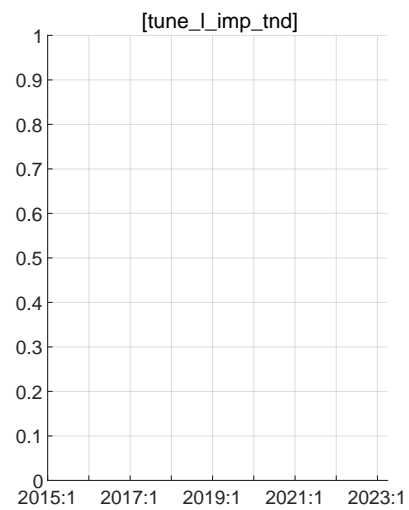
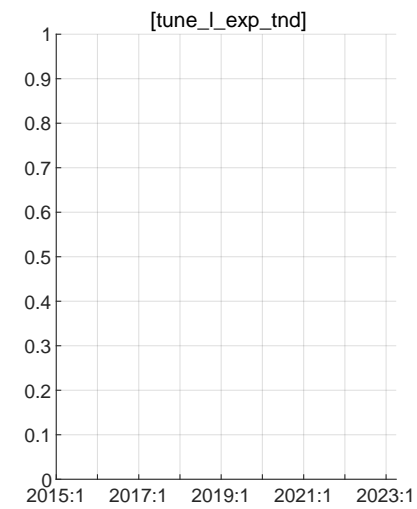
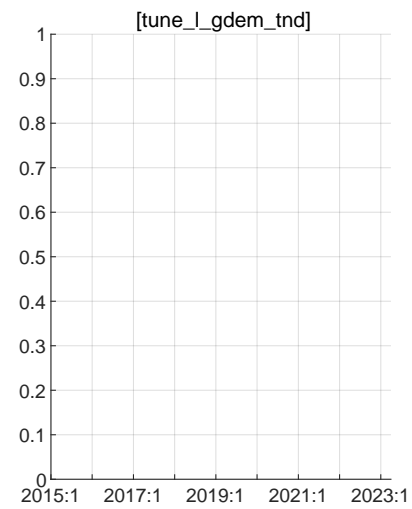
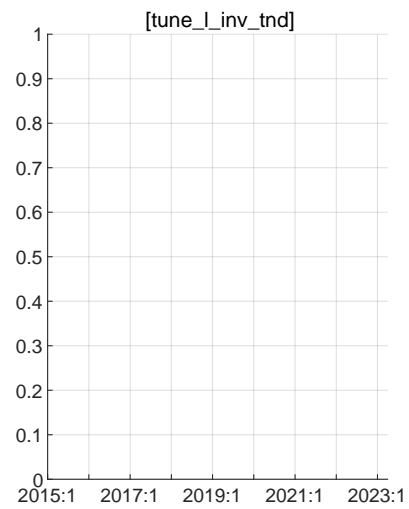
Observed data (page 4)

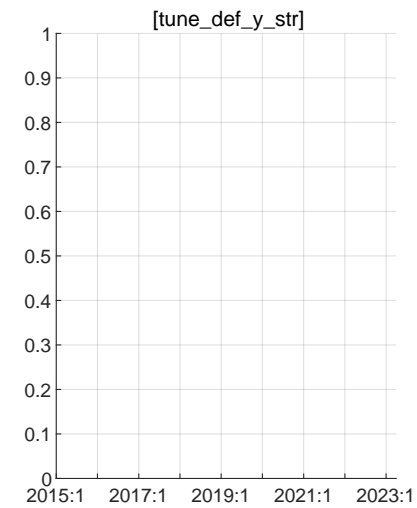
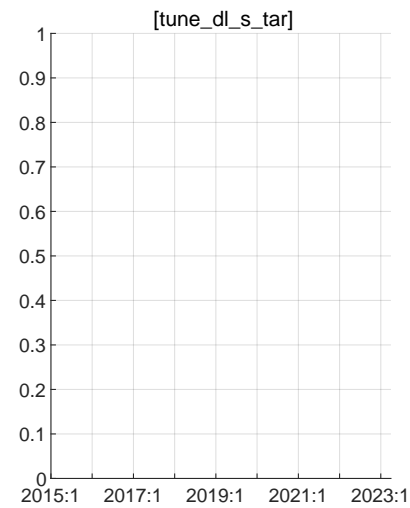
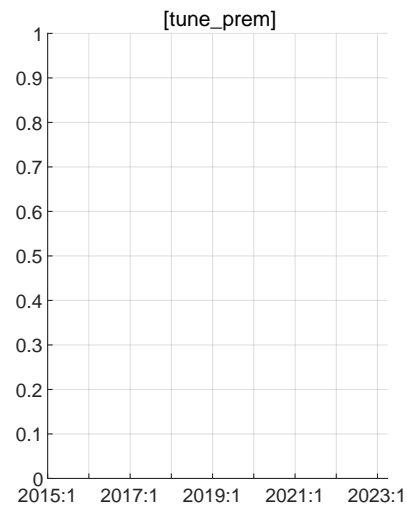
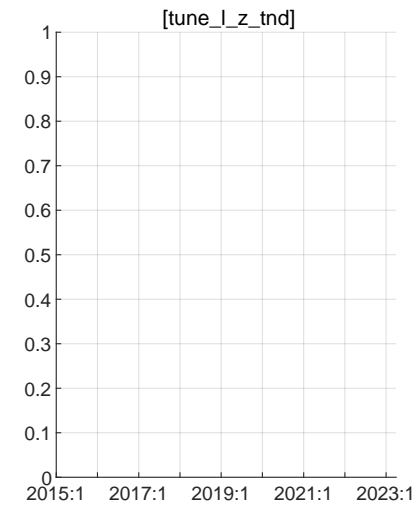
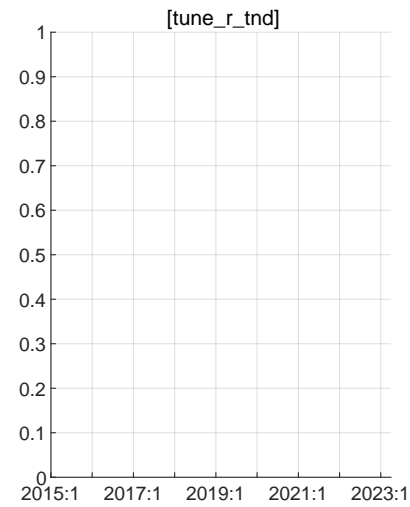
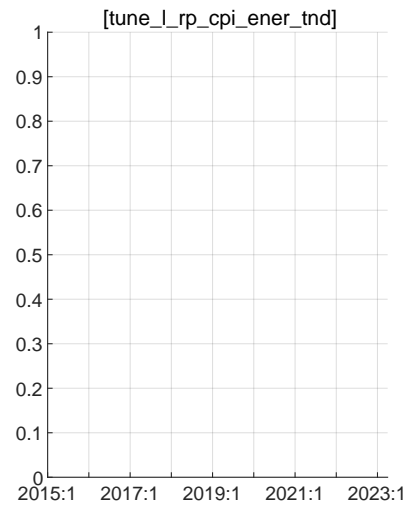


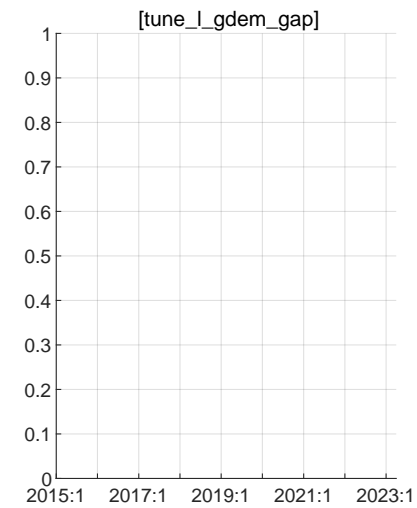
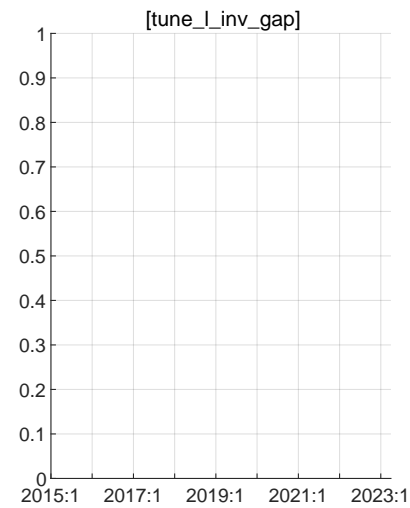
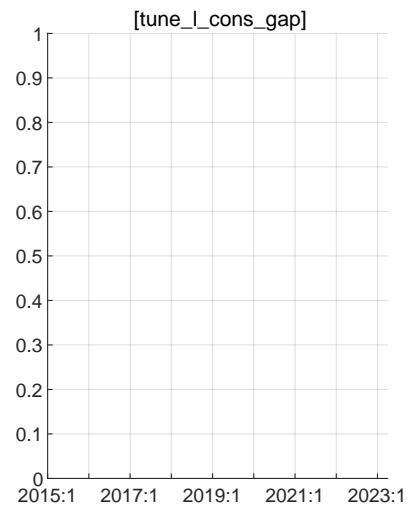
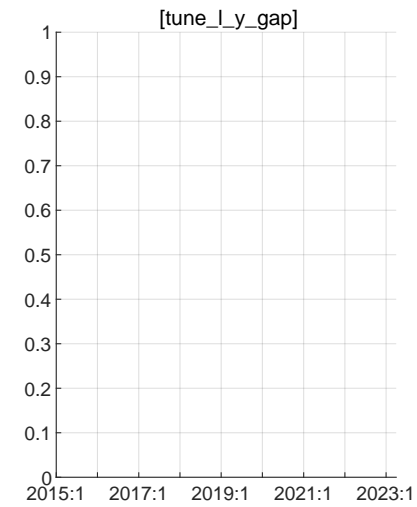
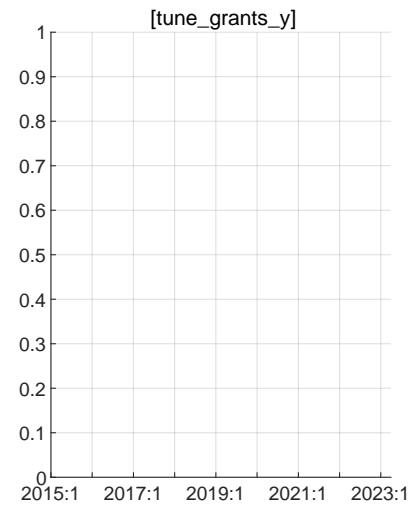
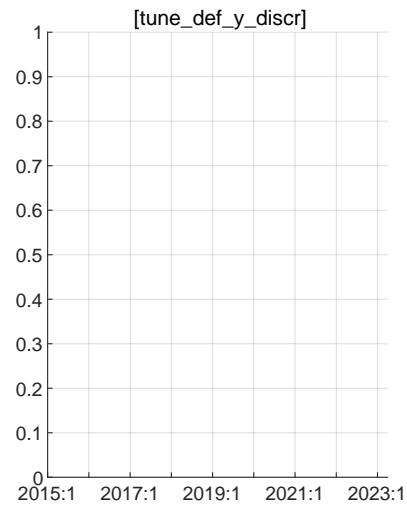
Observed data (page 5)



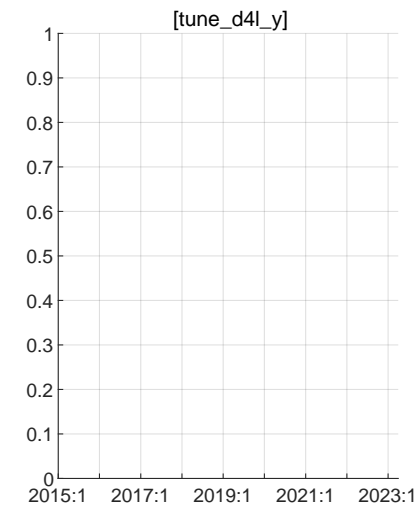
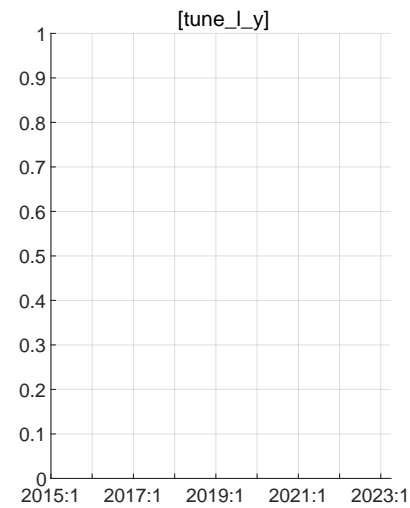
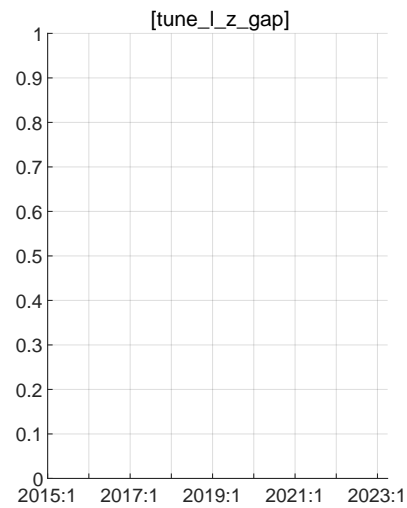
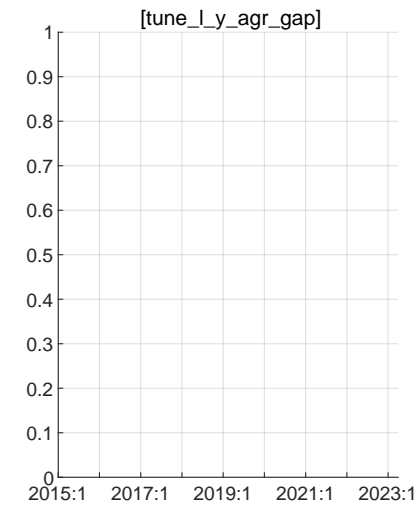
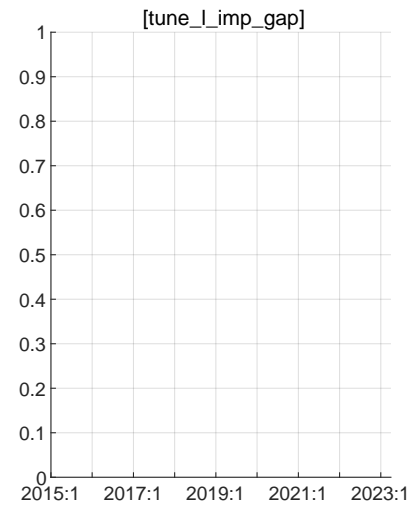
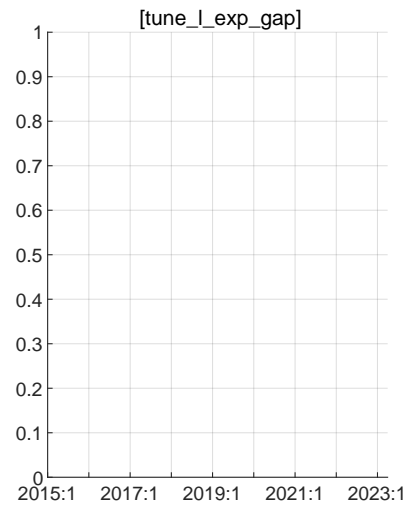
Observed data (page 6)

Observed data (page 7)

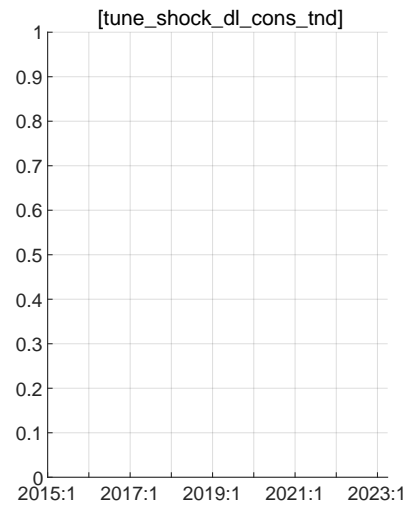
Observed data (page 8)

Observed data (page 9)

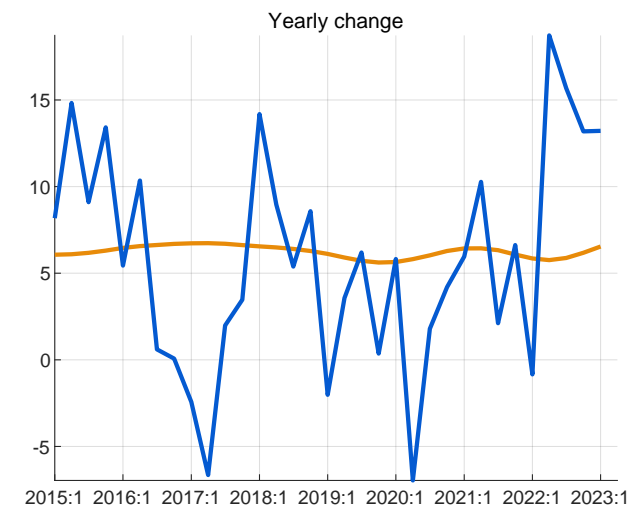
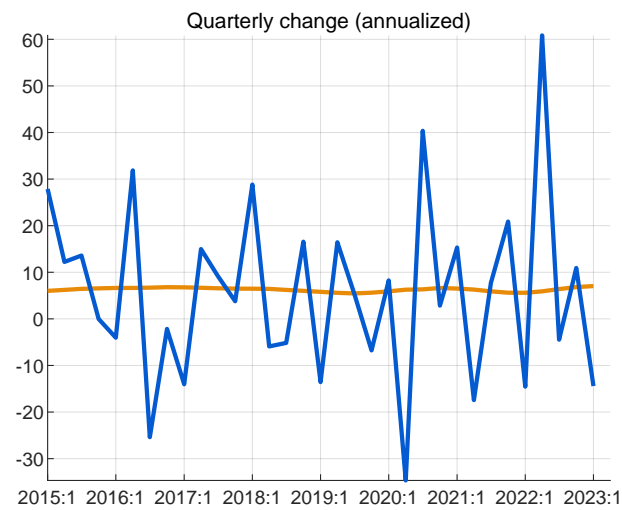
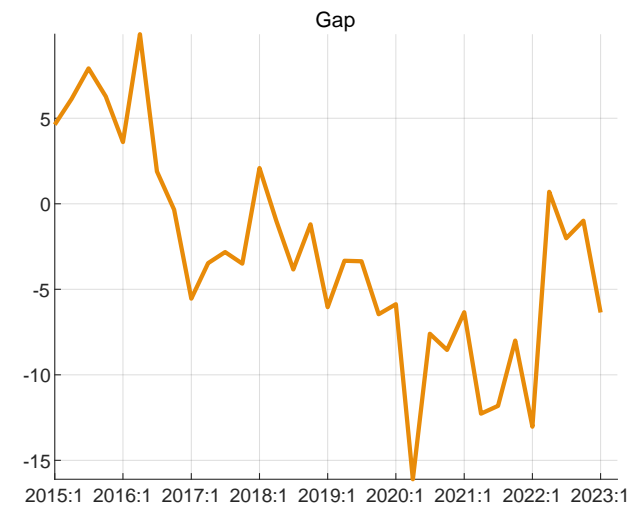
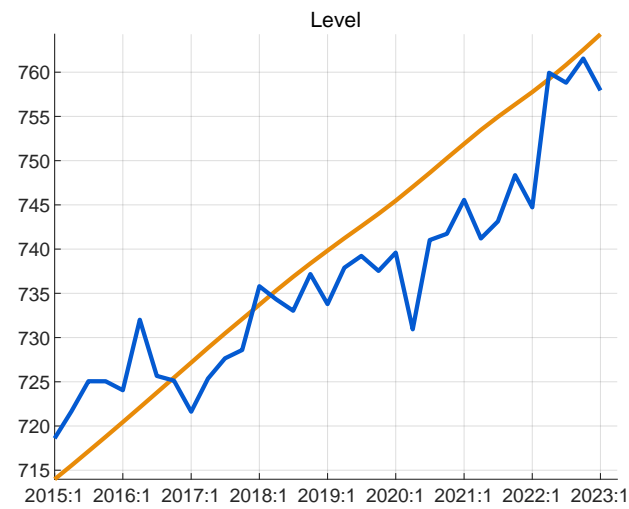
Observed data (page 10)

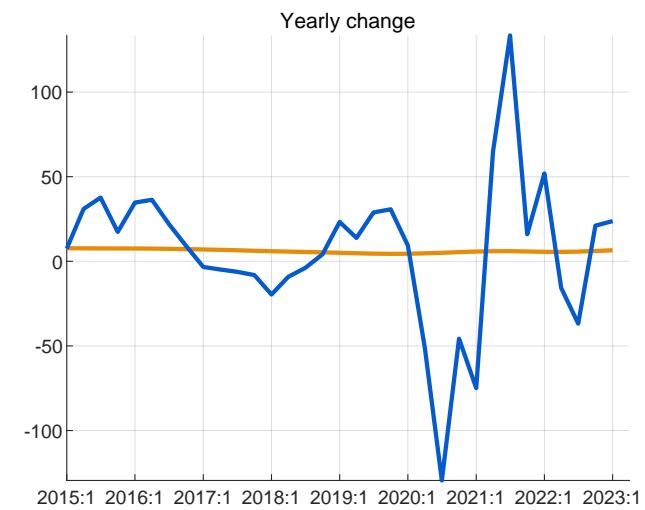
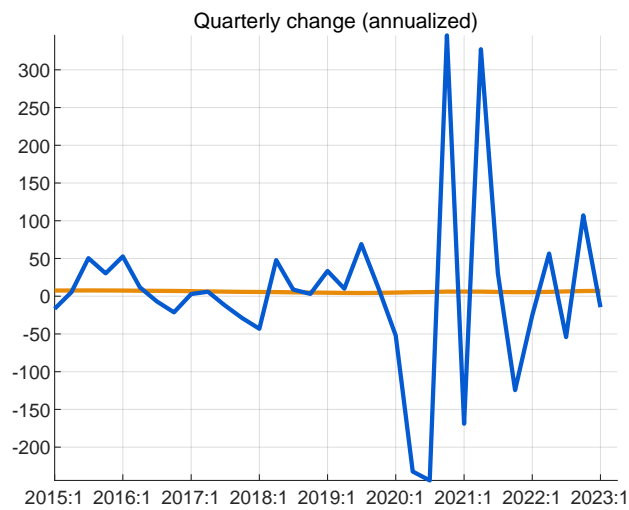
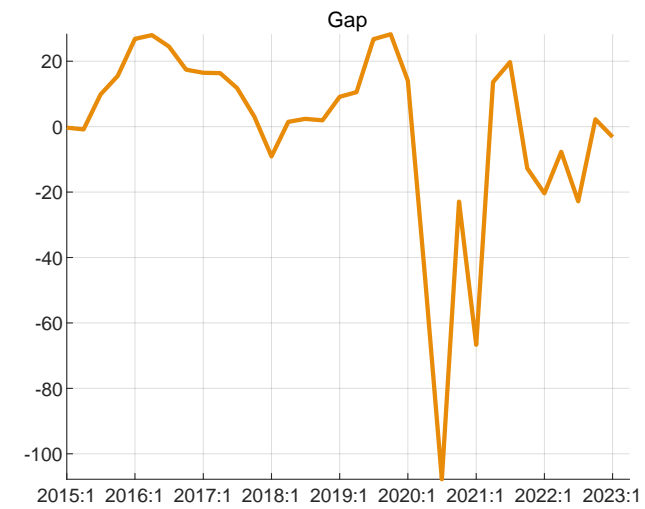
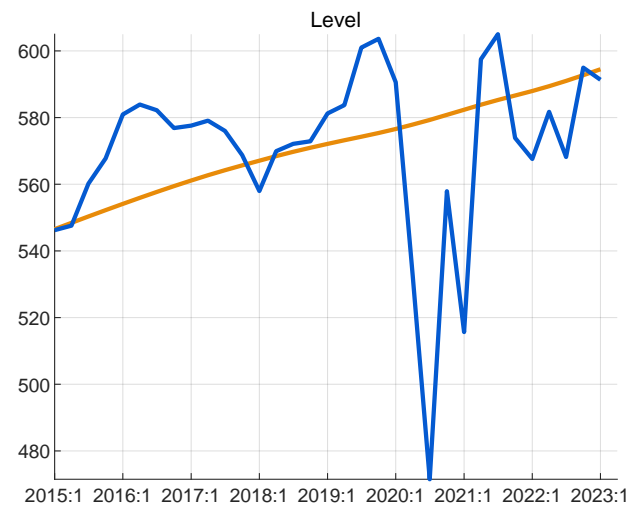


Observed data (page 11)

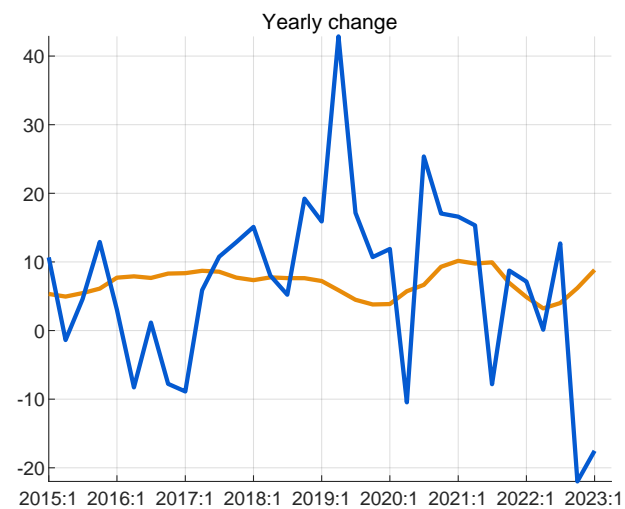
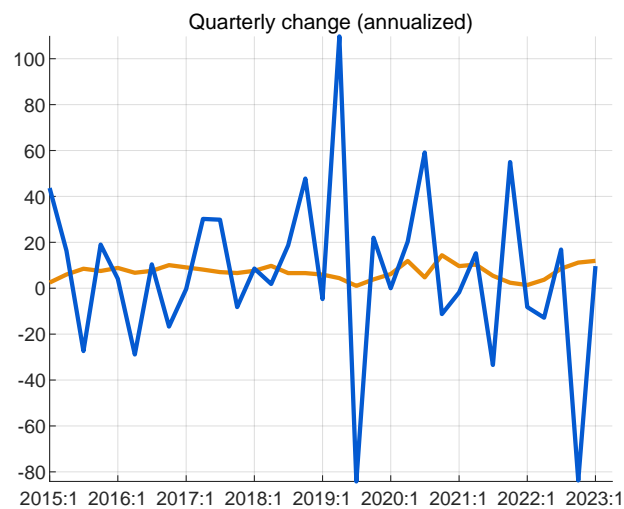
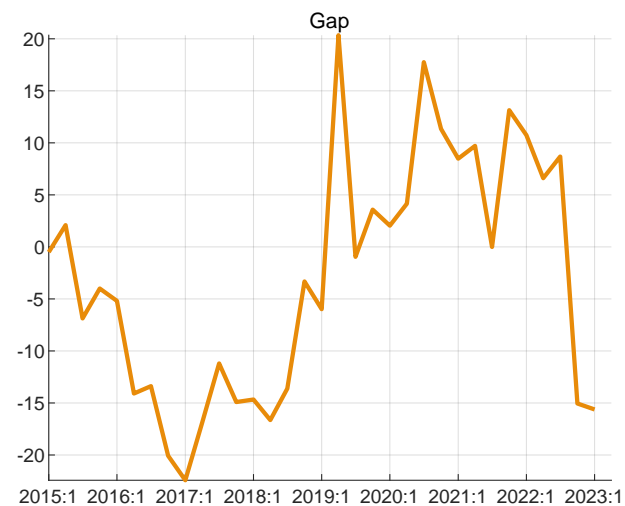
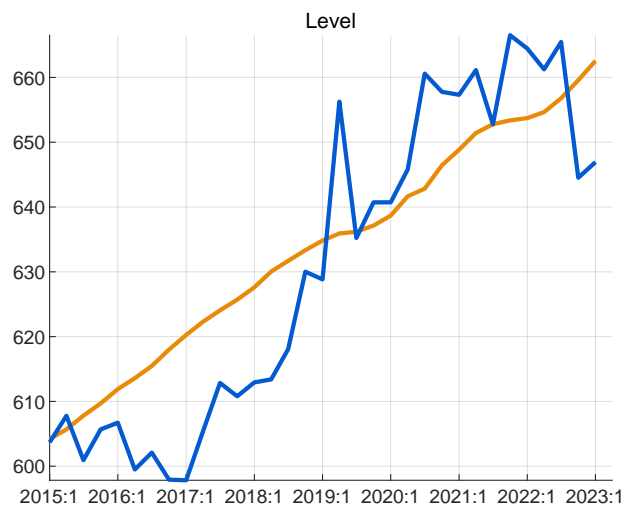


2 Trends and gaps

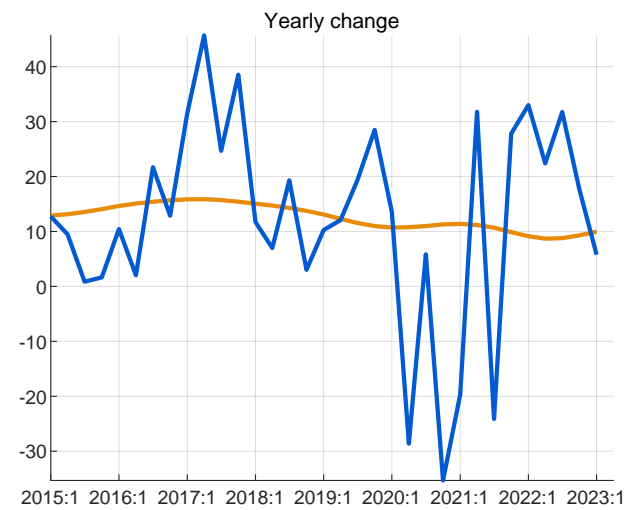
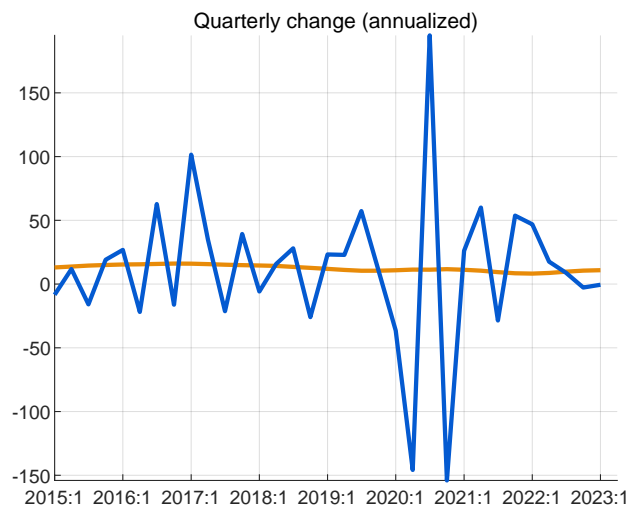
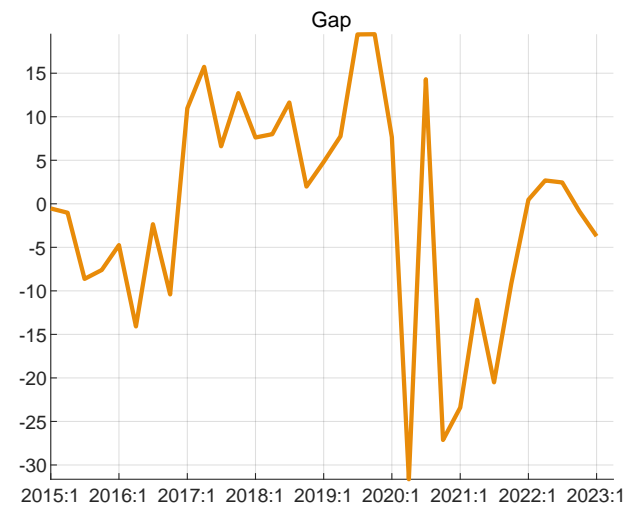
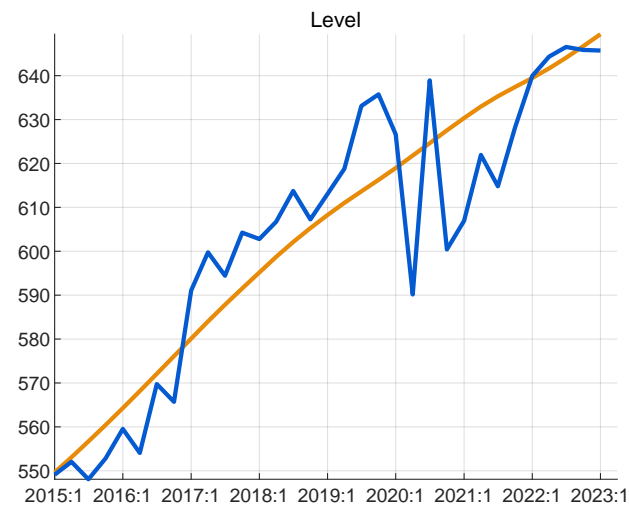
Consumption, $100 \cdot \log [l_cons]$ 

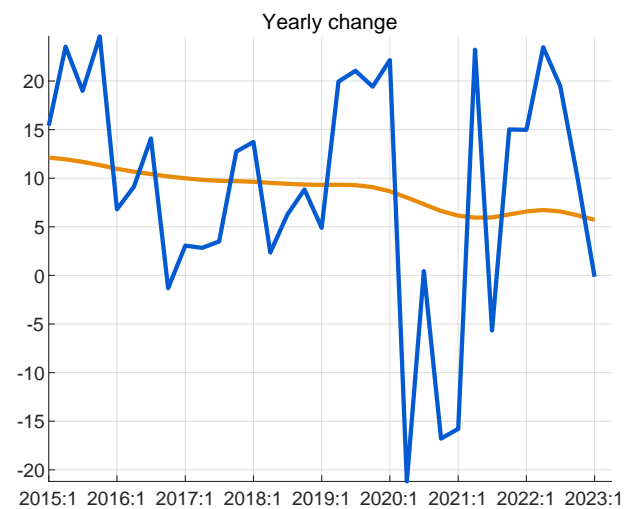
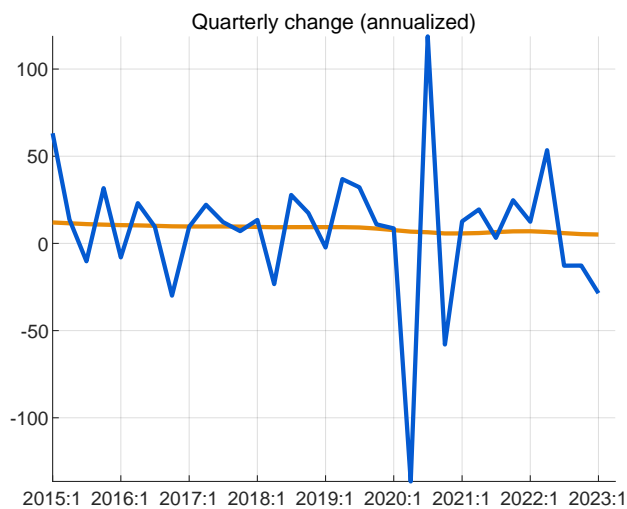
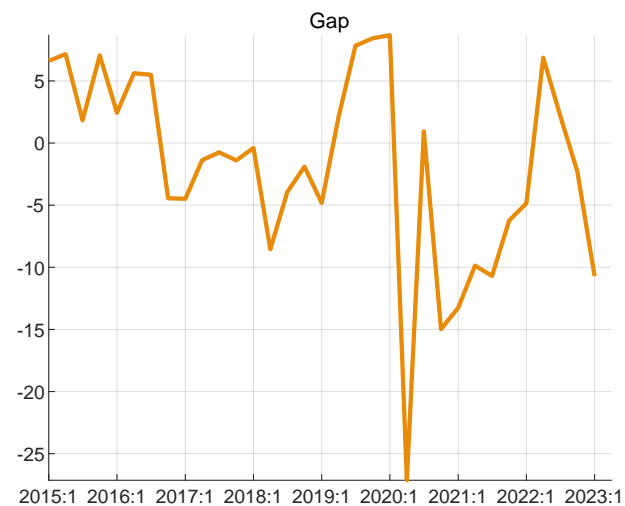
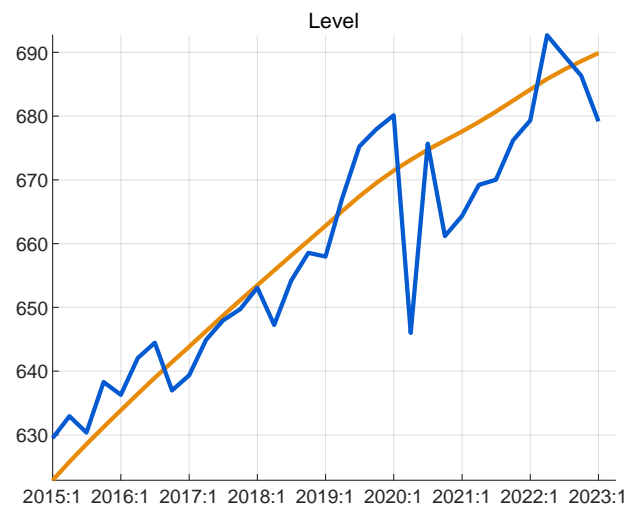
Investment, $100 \cdot \log [I_{inv}]$ 

Gov. demand, 100*log [l_gdem]

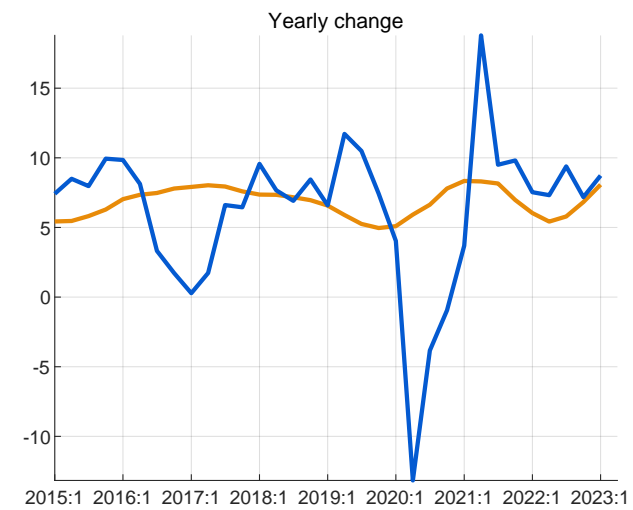
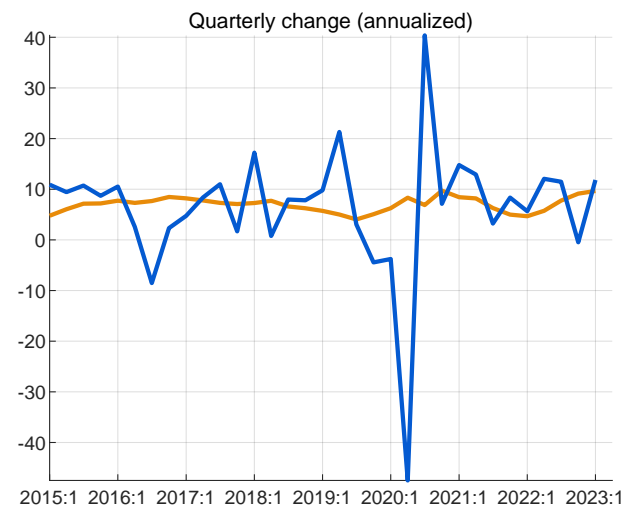
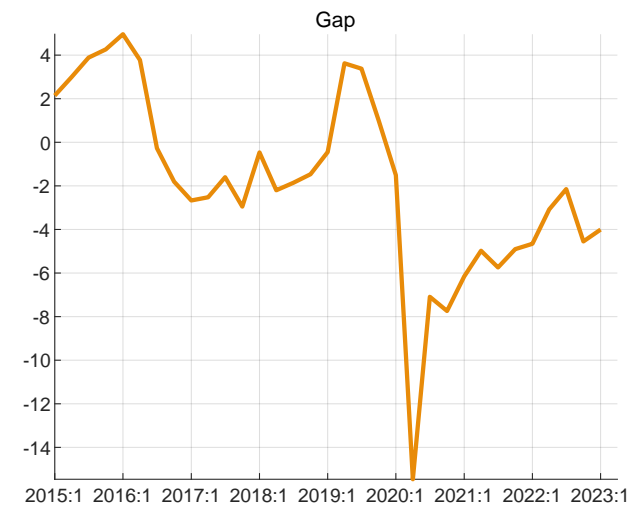
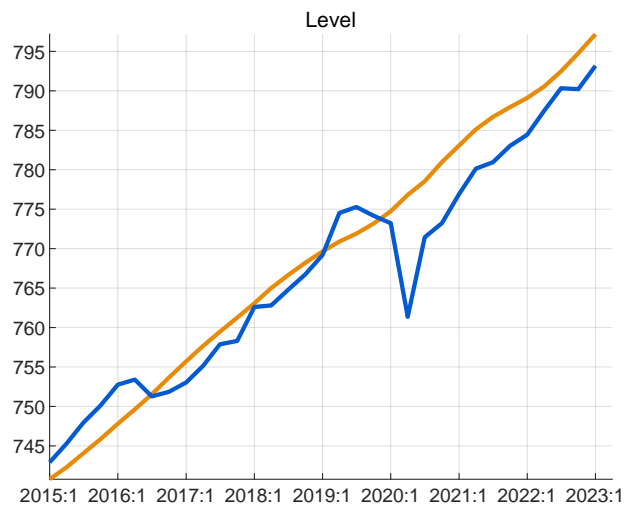


Export, 100*log [l_exp]

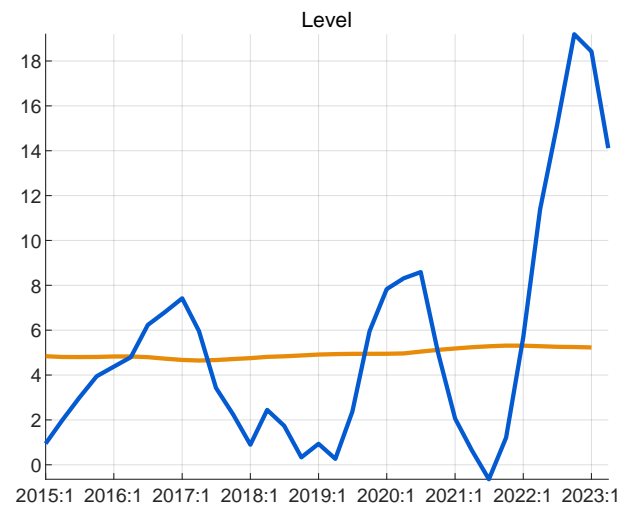


Import, $100 \cdot \log [l_imp]$ 

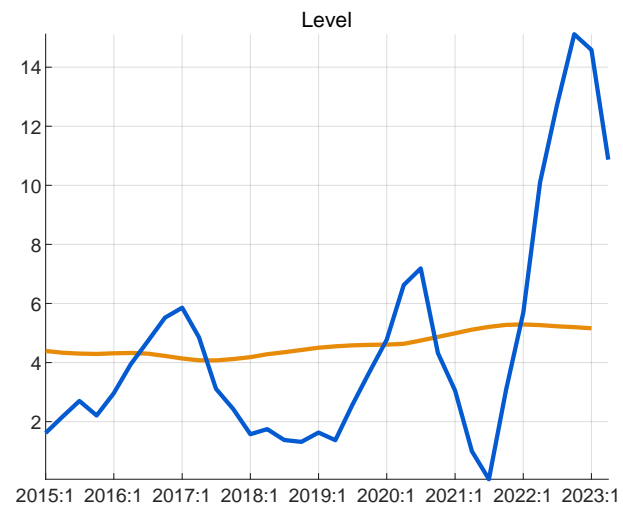
GDP, 100*log [l_y]



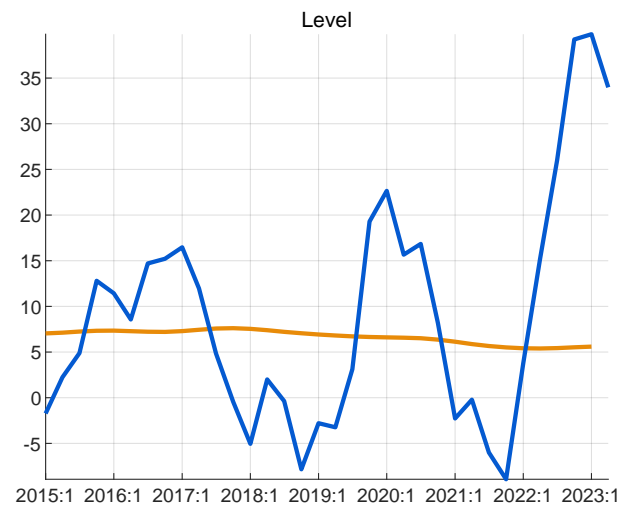
Headline CPI, YY % [d4l_cpi]



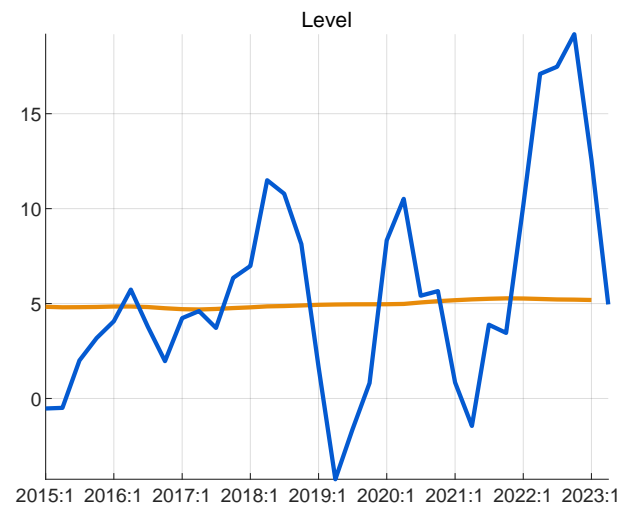
Core CPI, YY % [d4l_cpi_core]



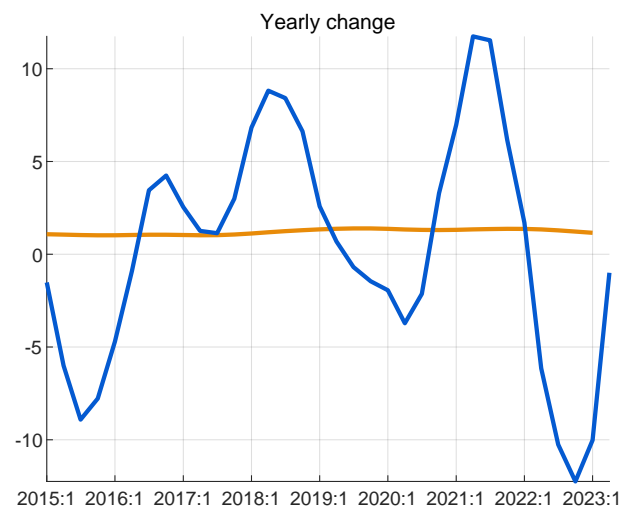
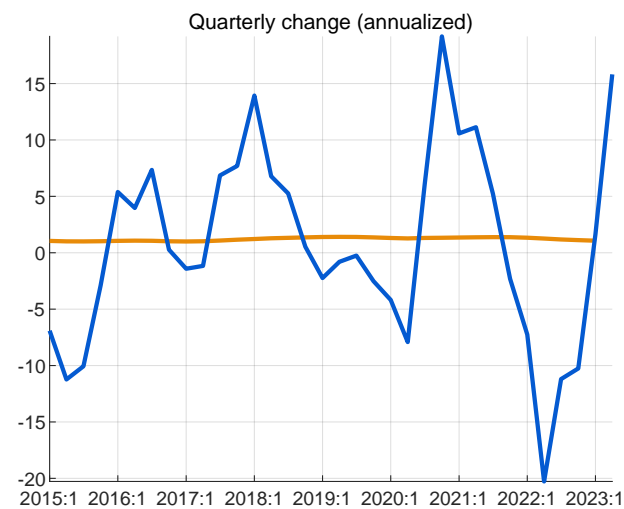
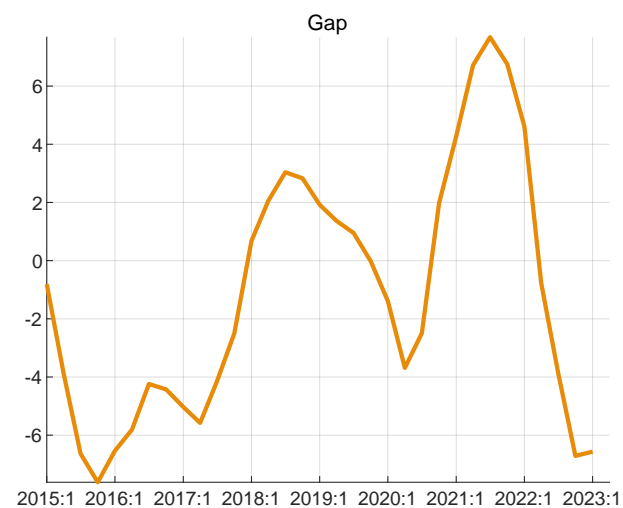
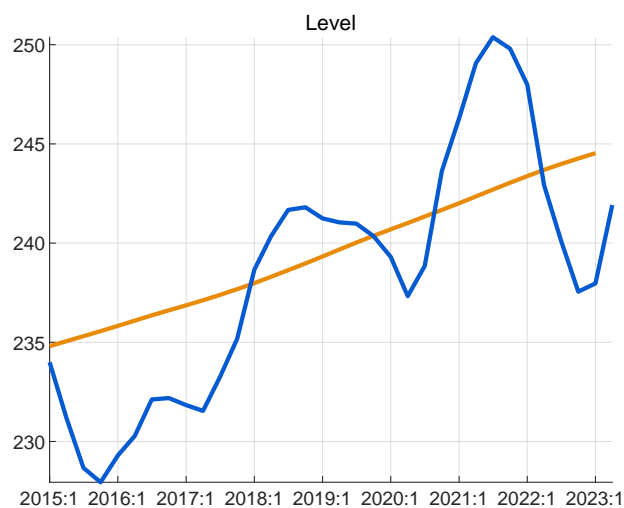
Food CPI, YY % [d4l_cpi_food]



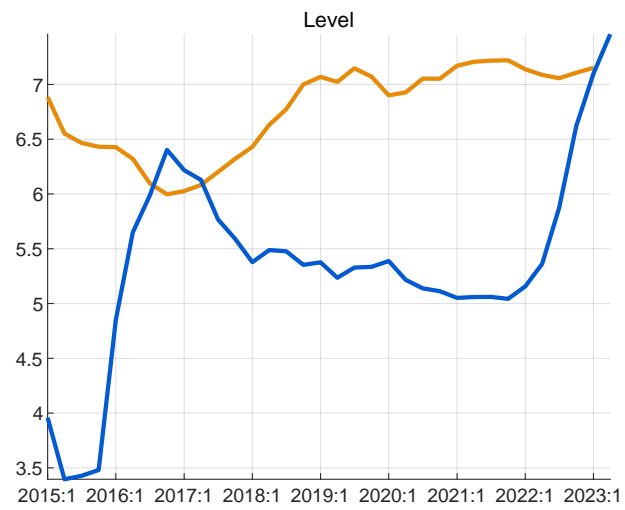
Energy CPI, YY % [d4l_cpi_ener]



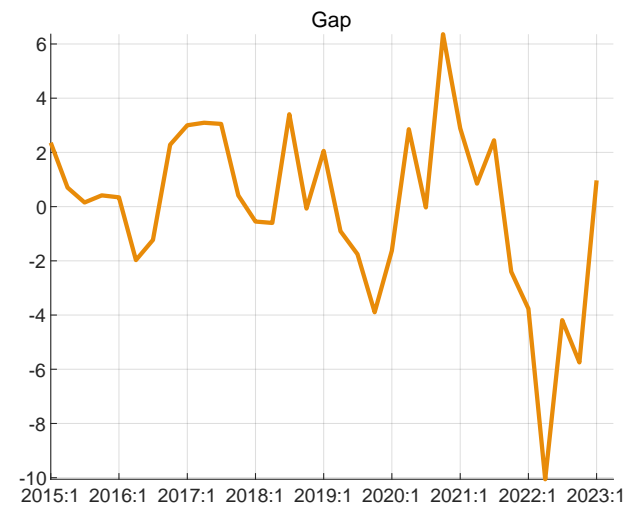
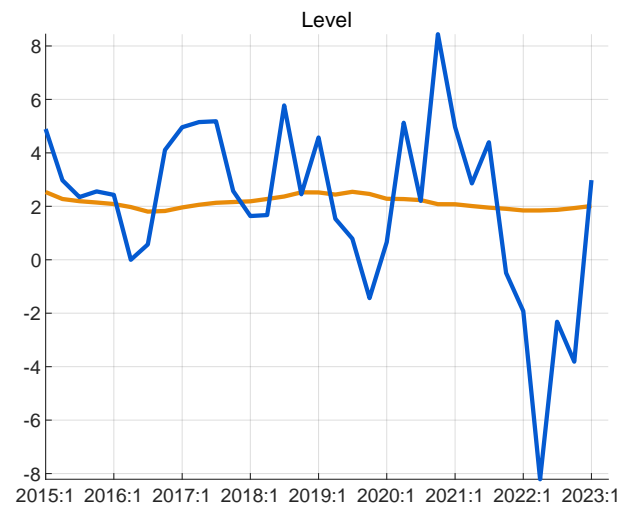
Real exchn. rate, 100*log [l_z]

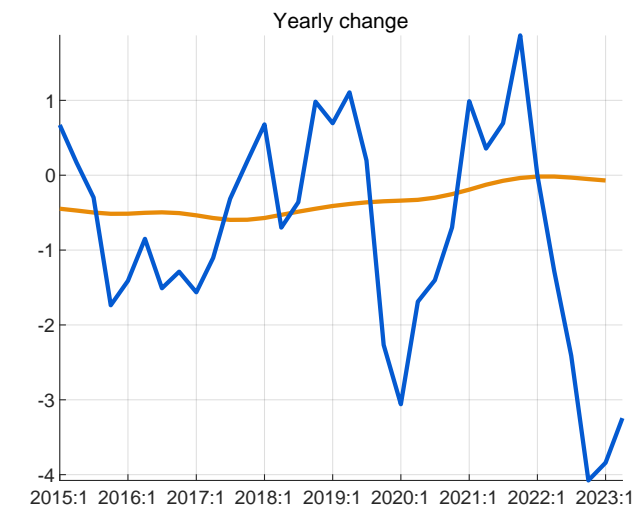
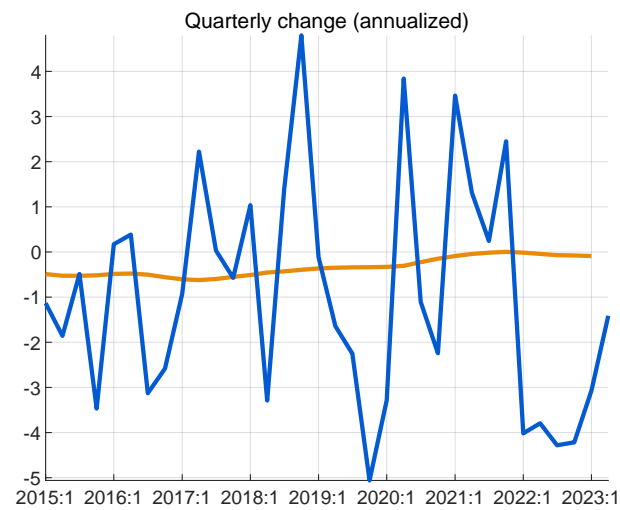
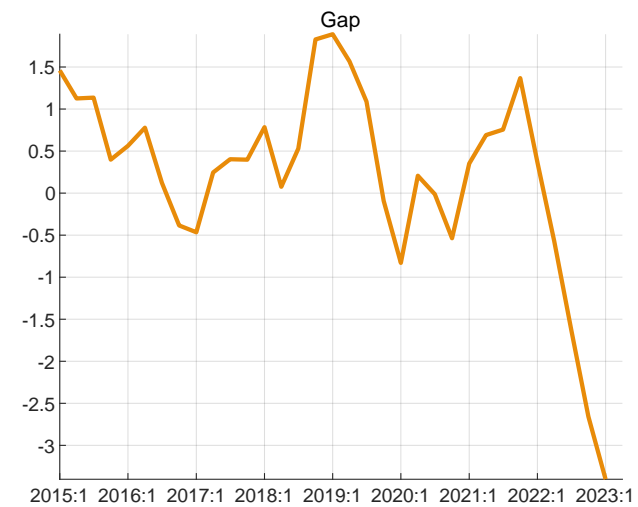
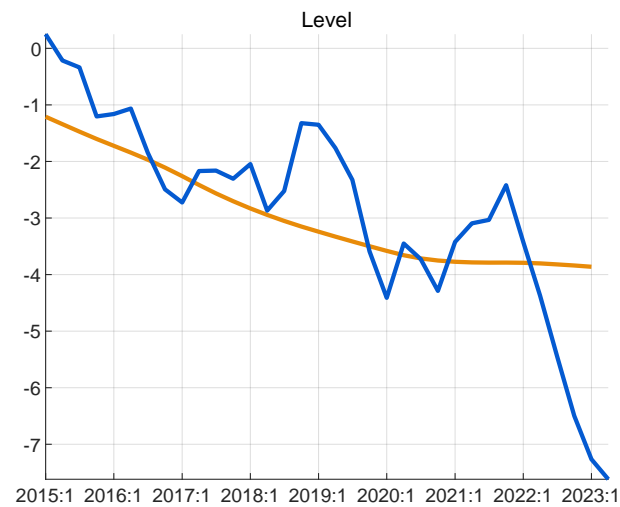


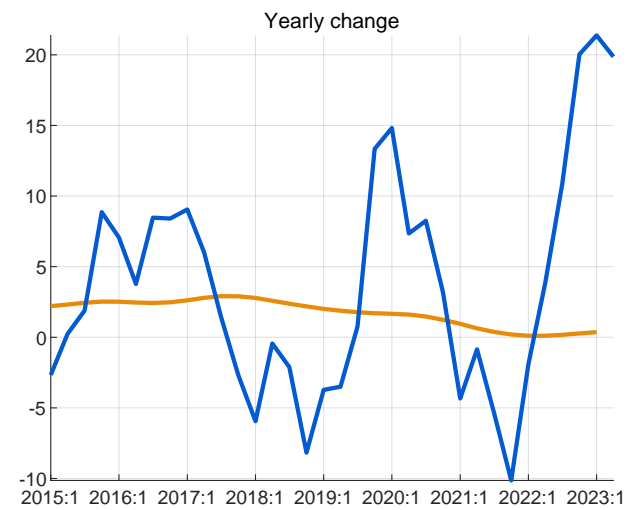
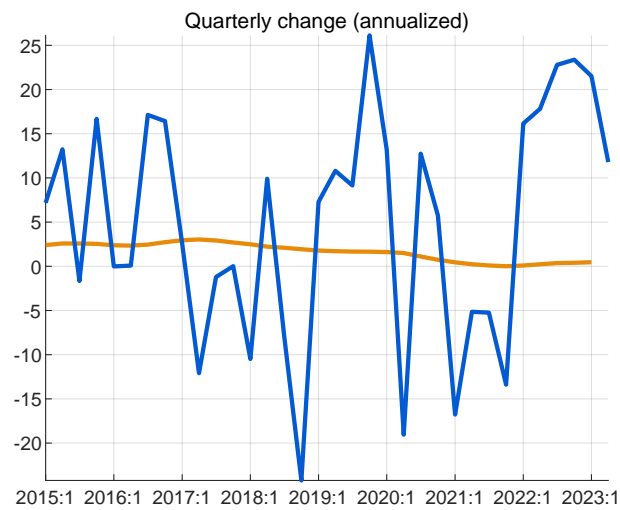
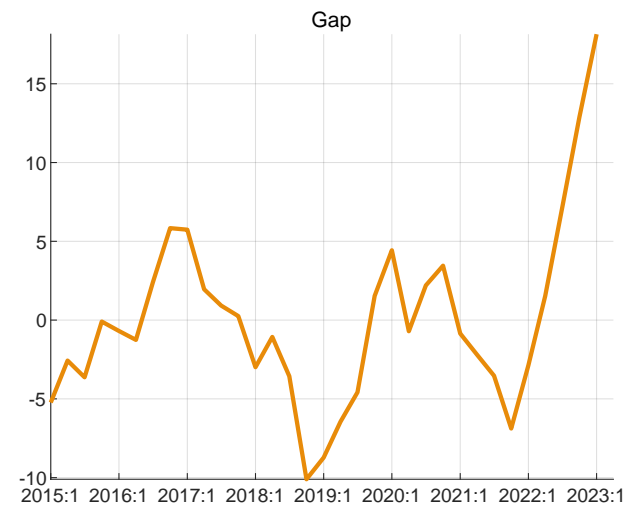
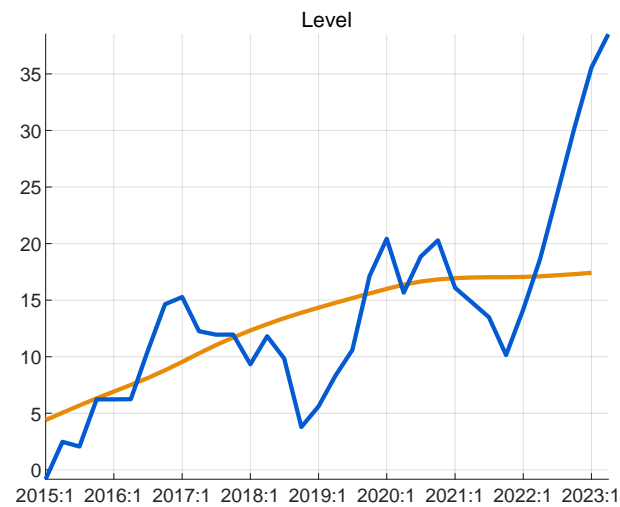
Policy rate (IB rate used), % [i]

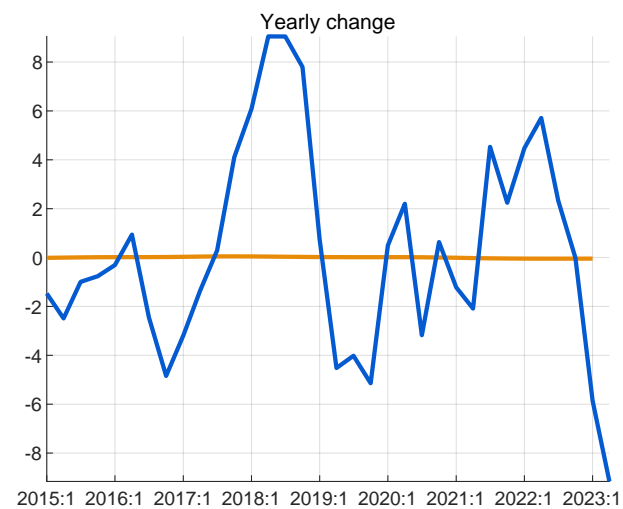
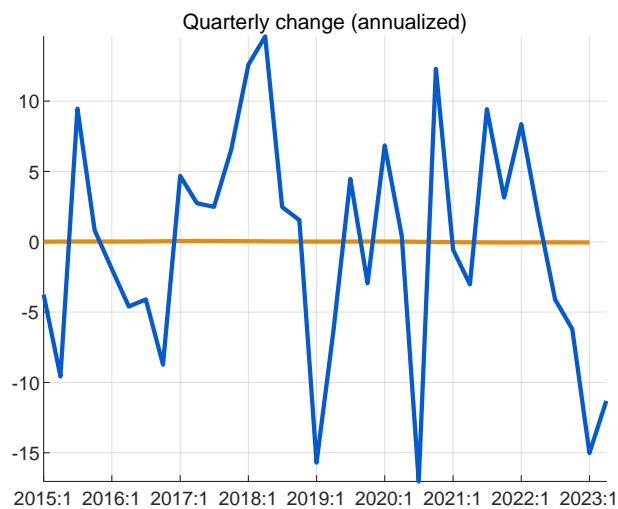
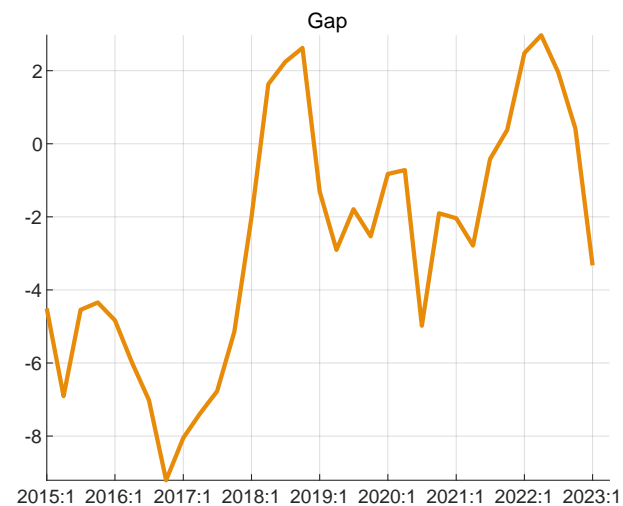
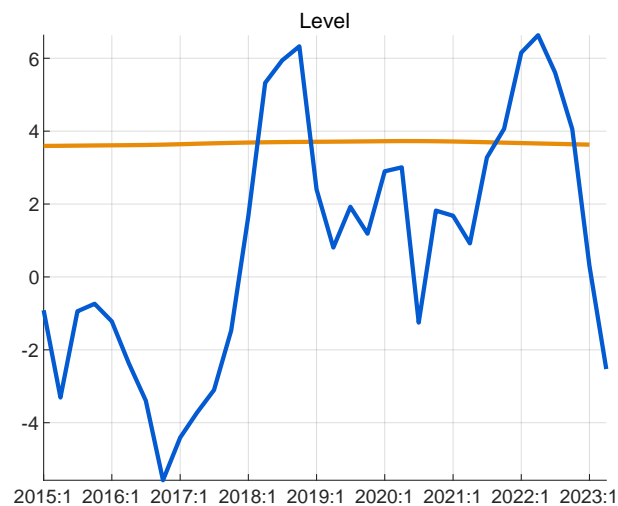


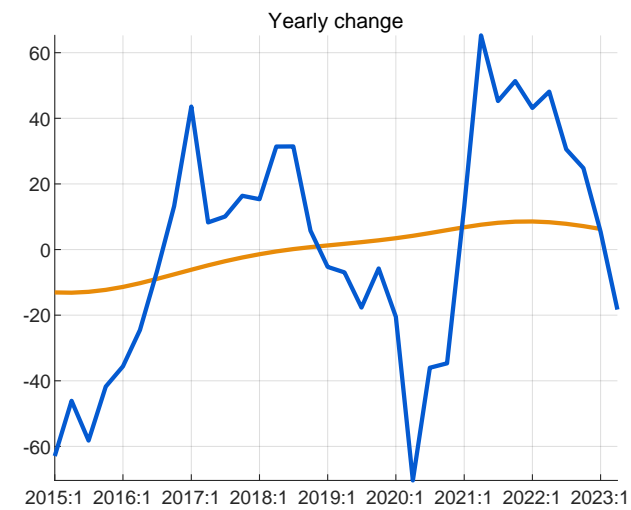
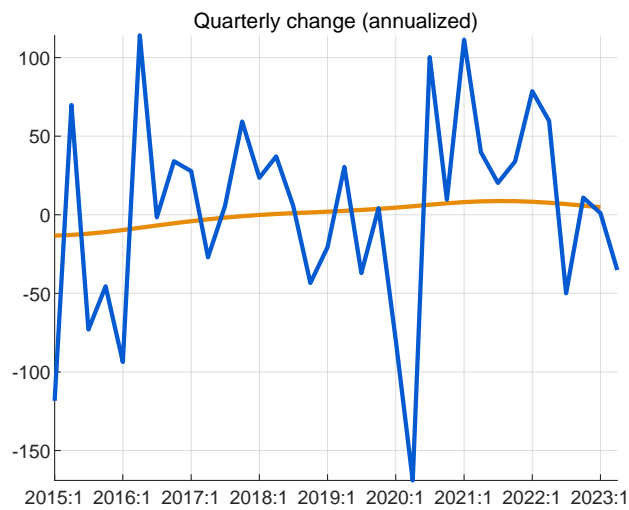
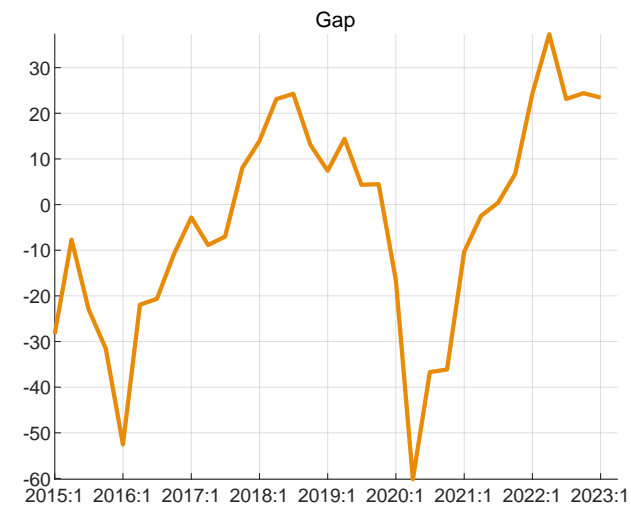
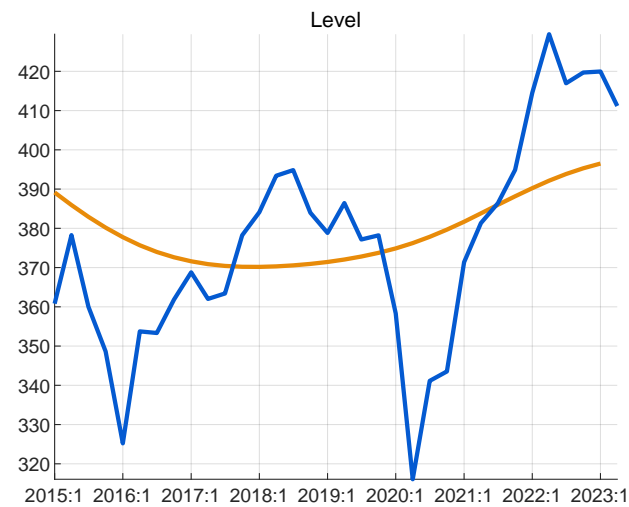
Real interest (policy) rate, % [r]

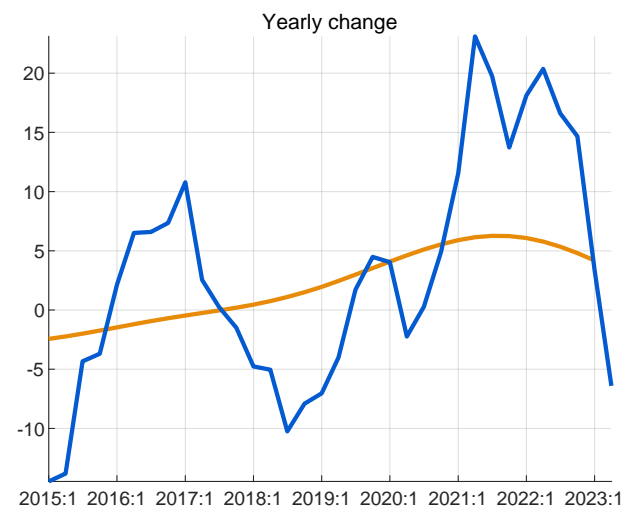
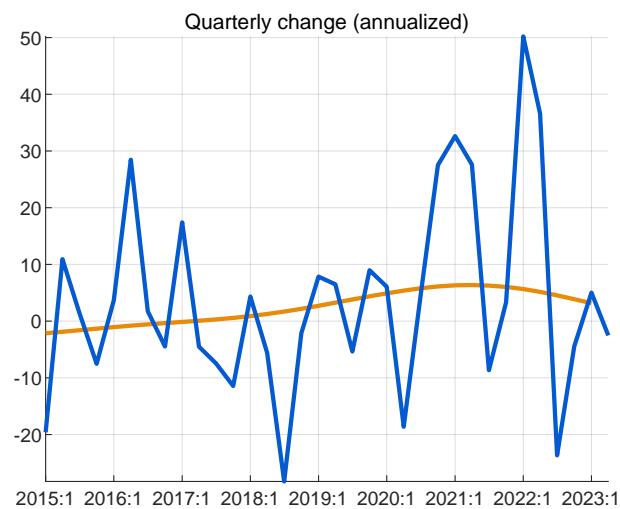
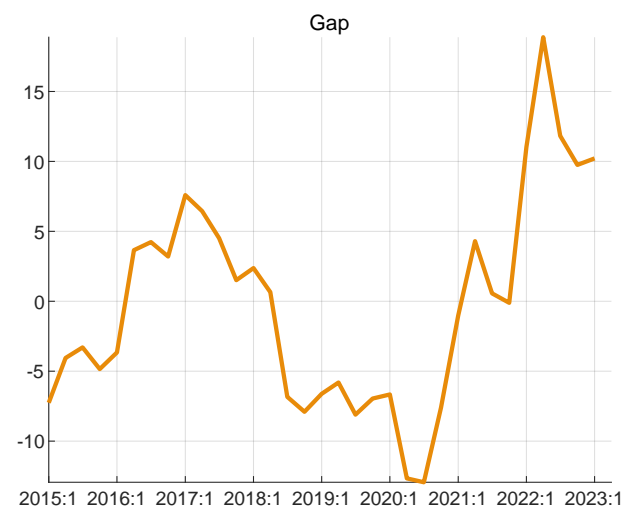
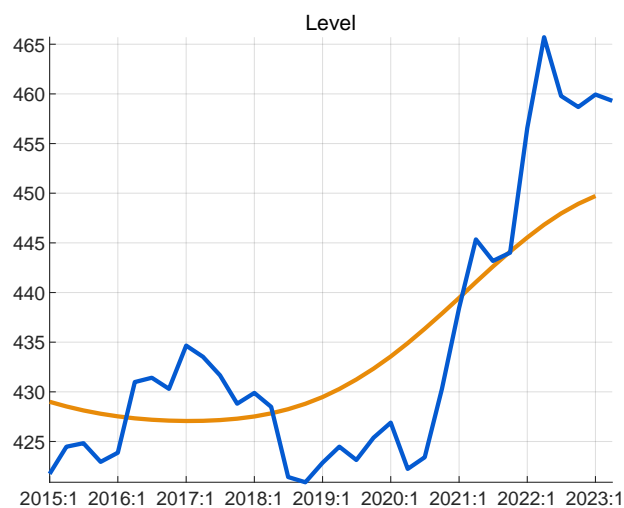


Core rel. price, $100 \cdot \log [l_rp_cpi_core]$ 

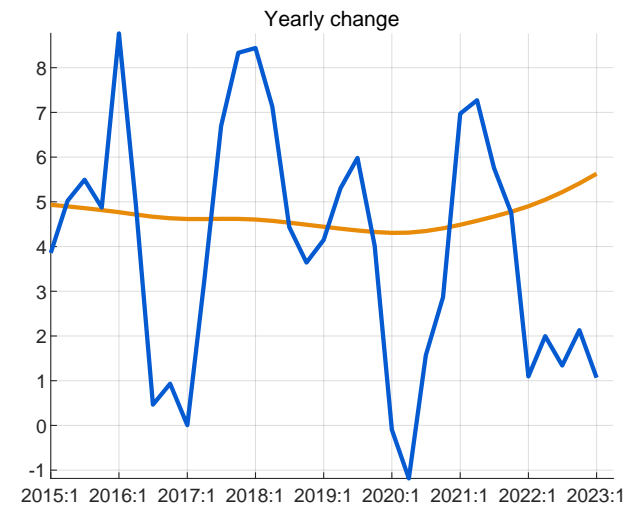
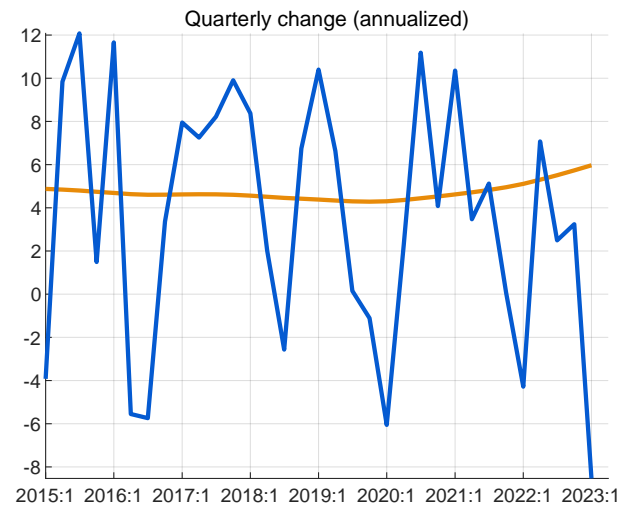
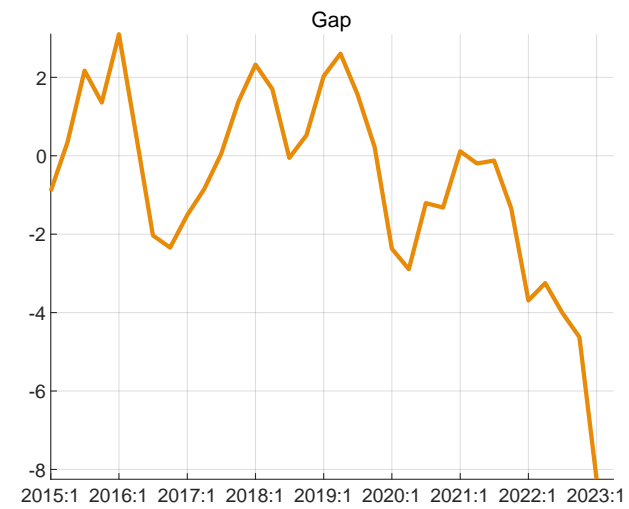
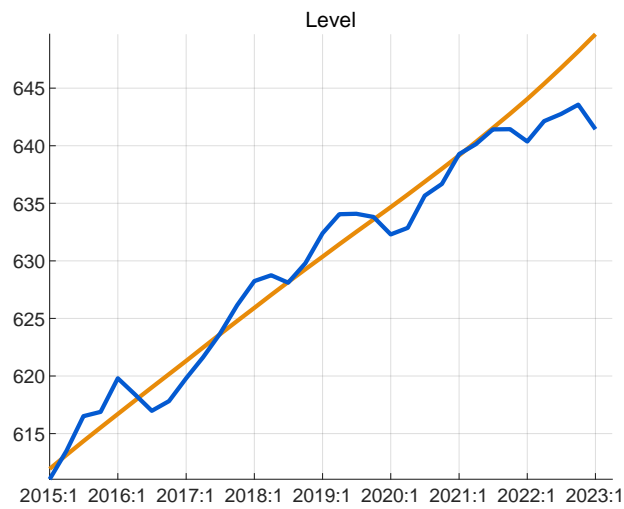
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

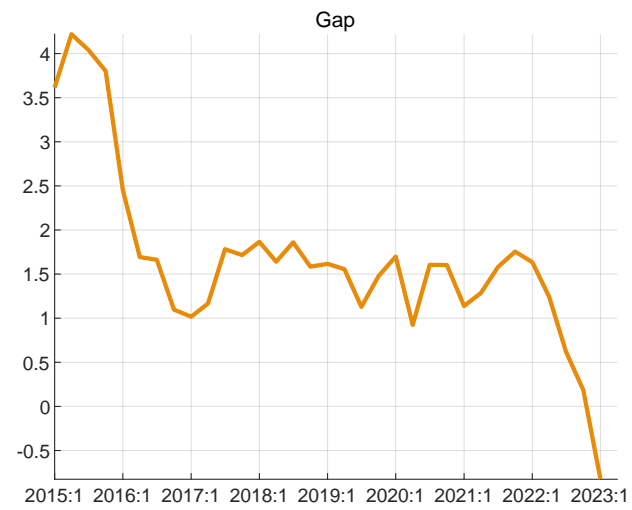
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

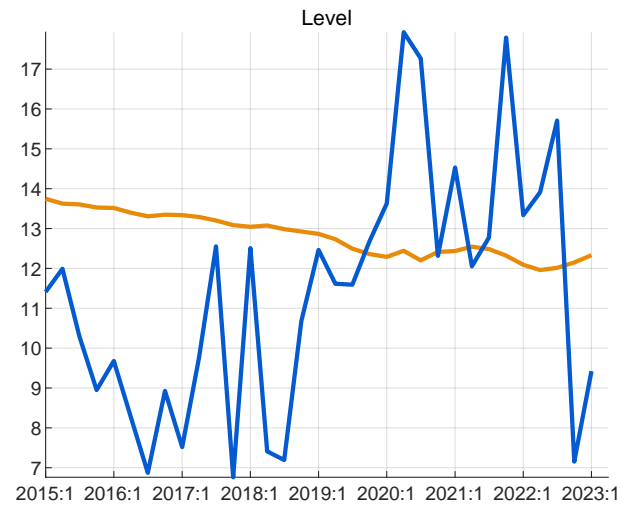
Agric. GDP, 100*log [l_y_agr]



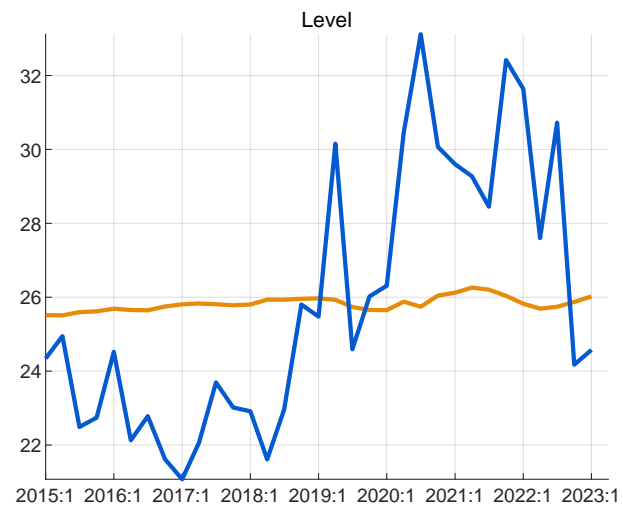
Lending premium, % [prem_d]



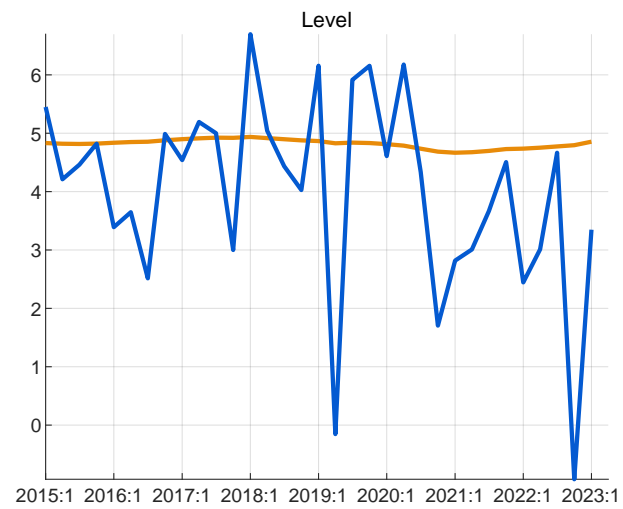
Budget deficit, % of GDP [def_y]



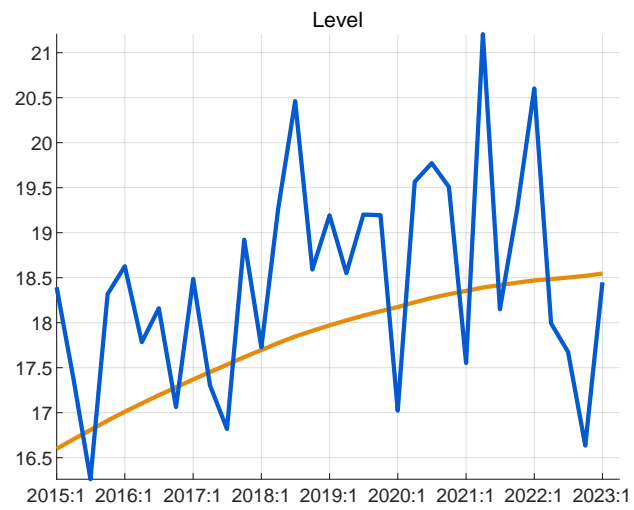
Govt. demand (G&S), % GDP [gdem_y]



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

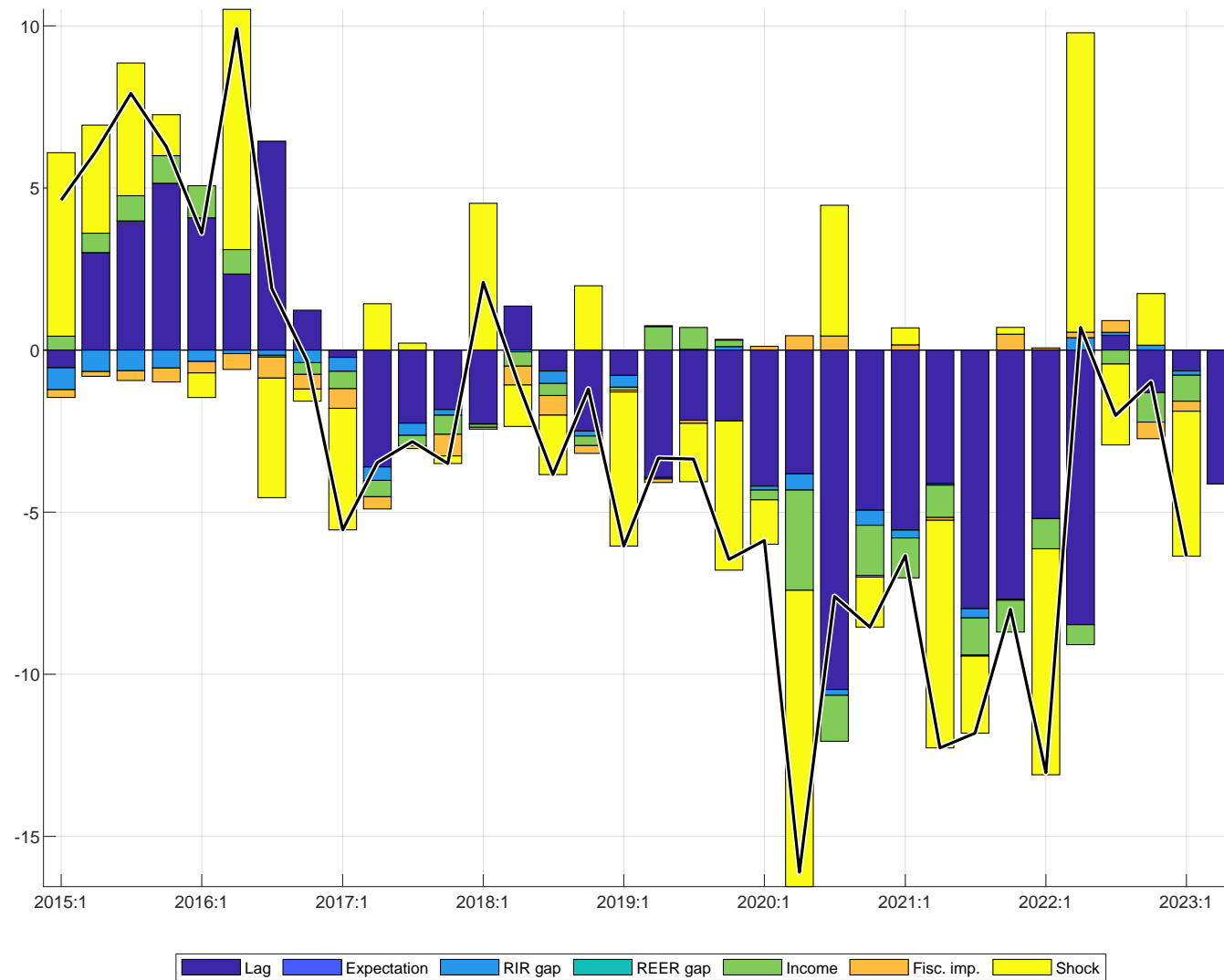


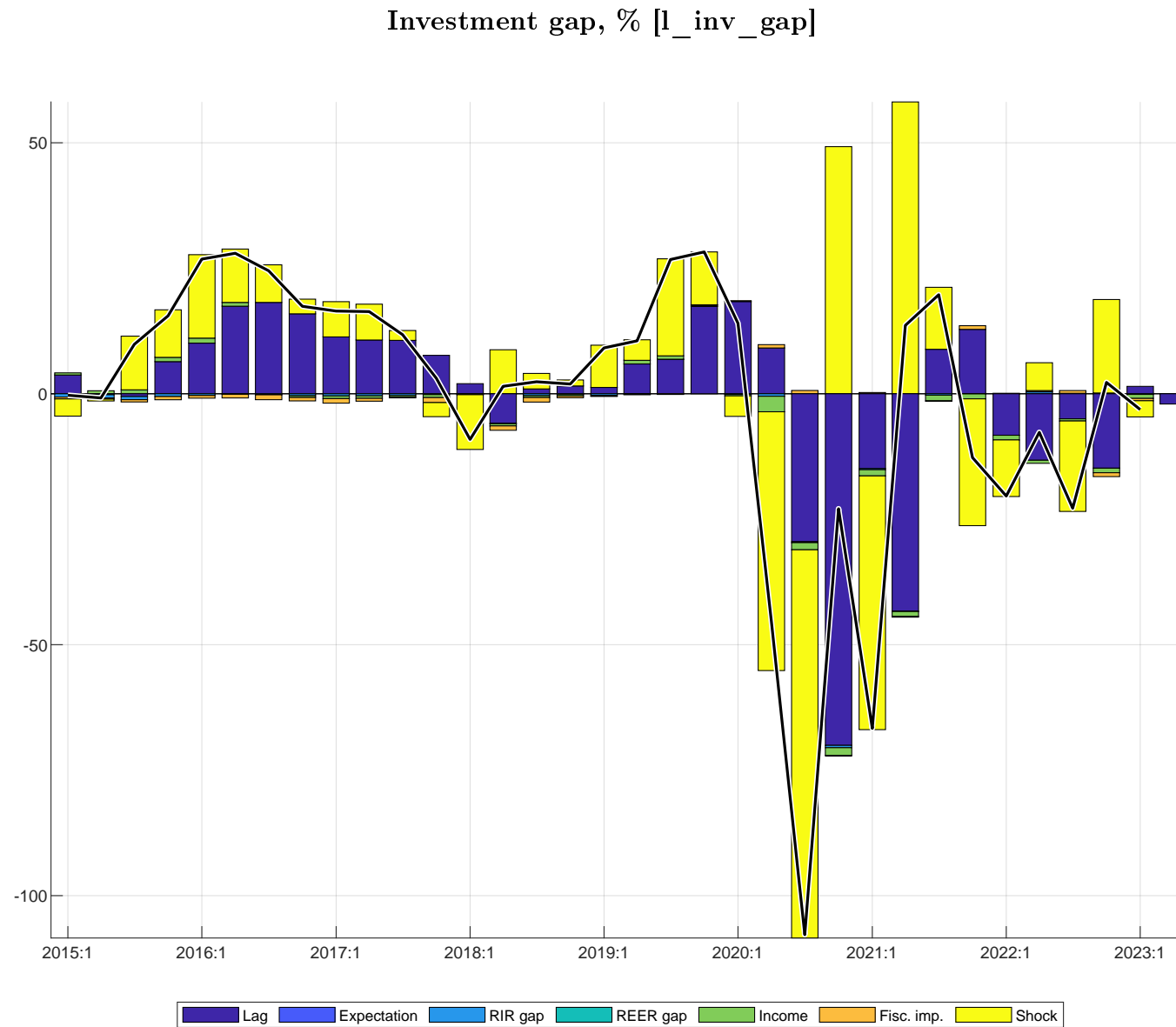
Govt. rev., % of GDP [grev_y]



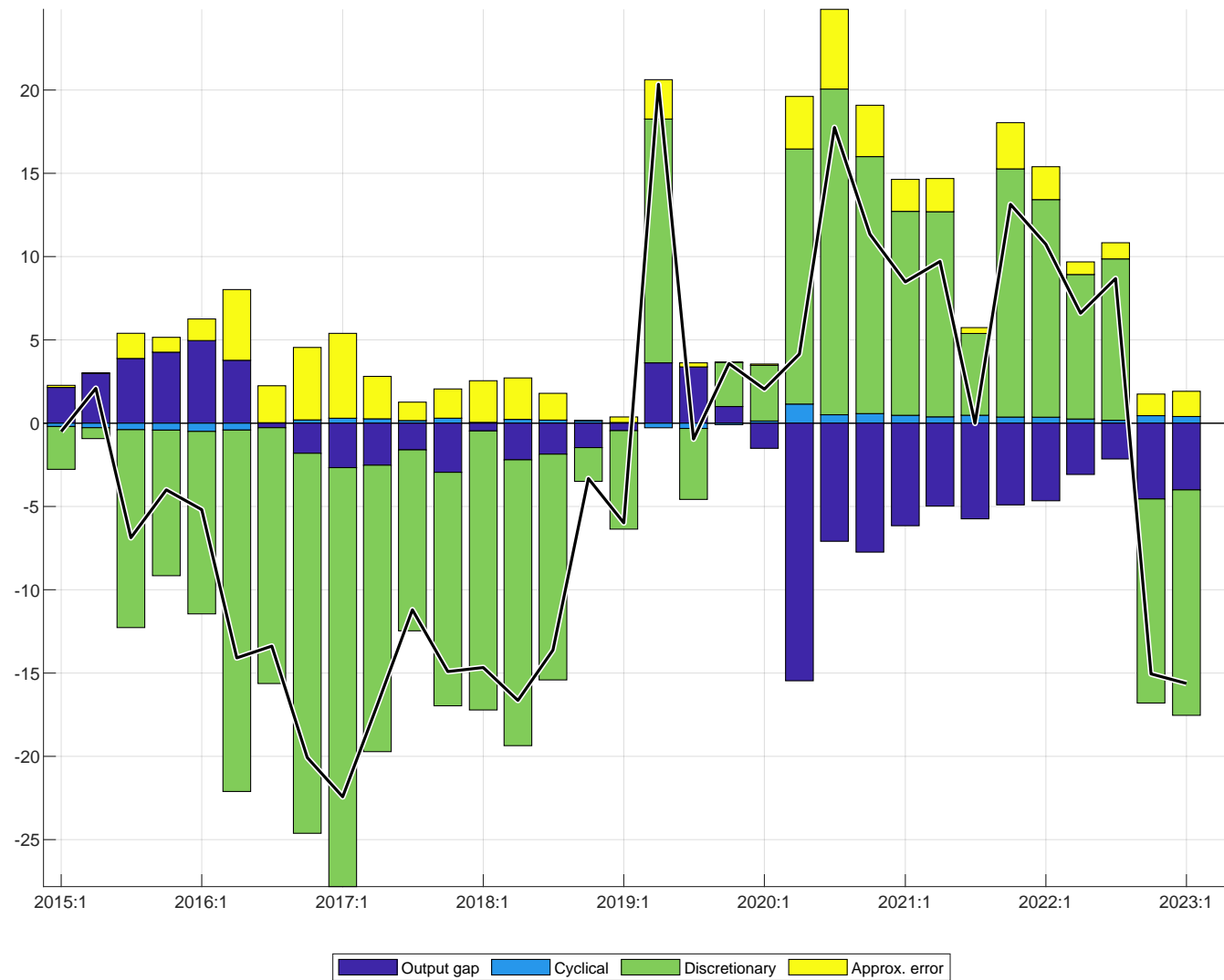
3 Decomposition of equations: charts

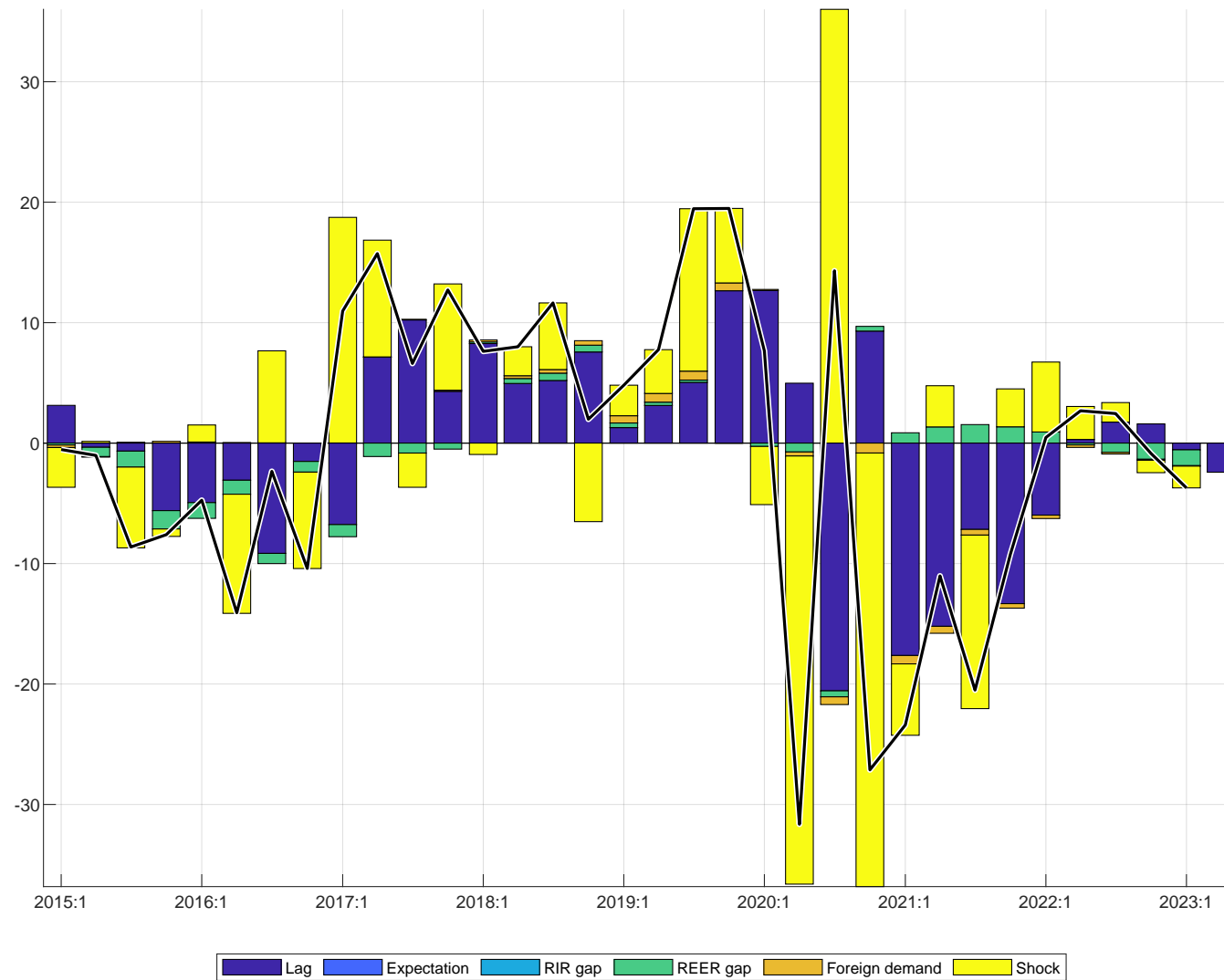
Consumption gap, % [l_cons_gap]



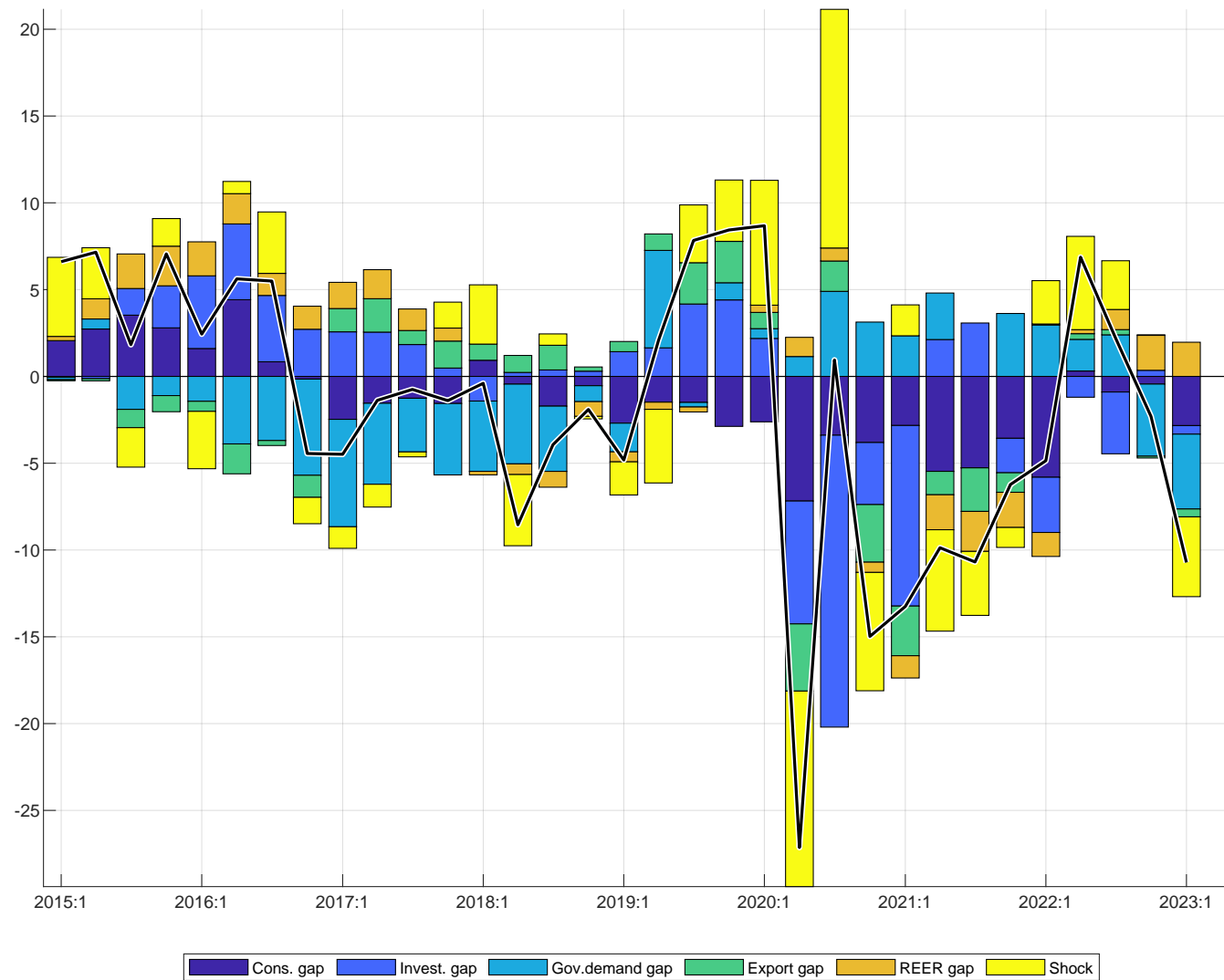


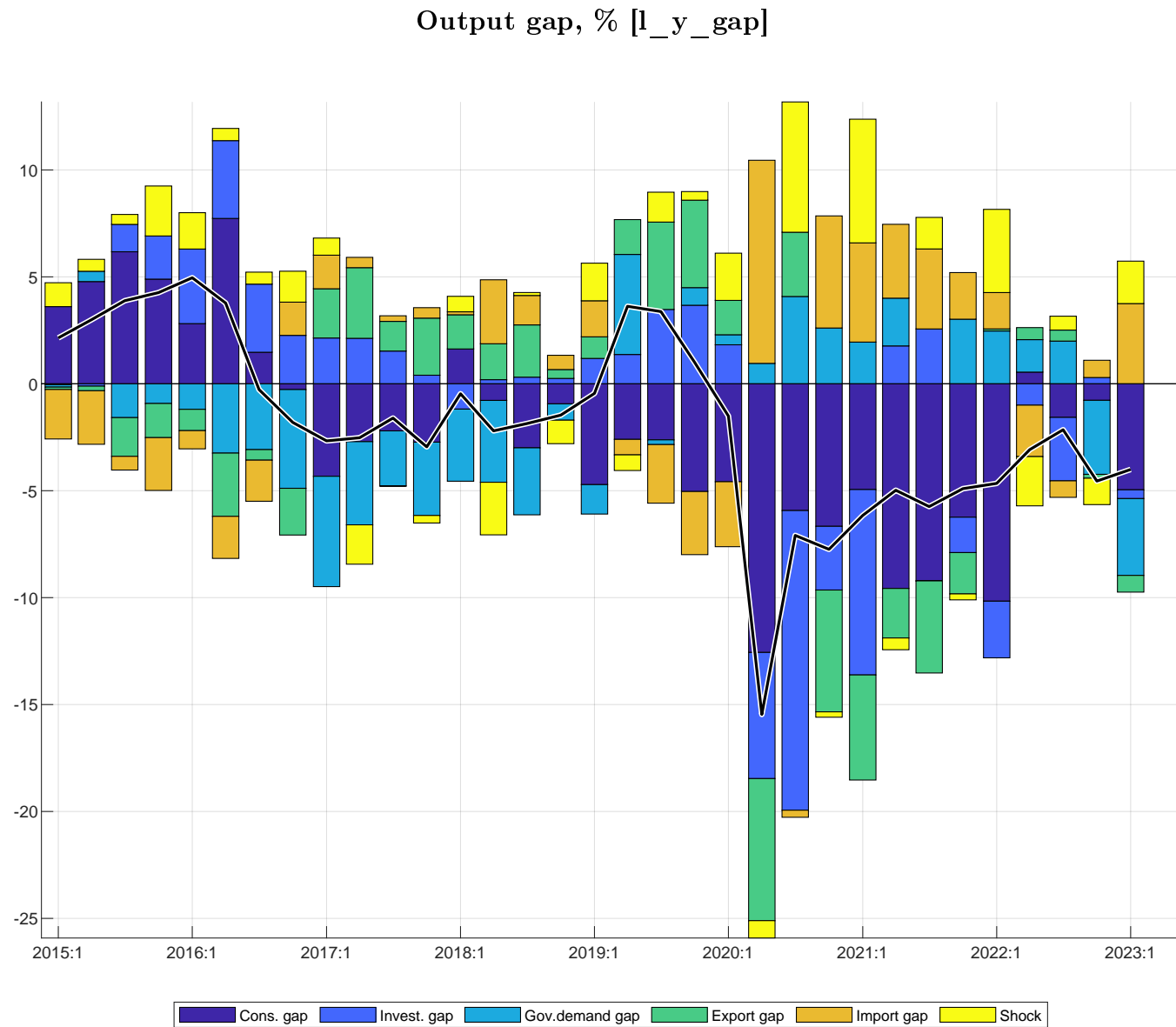
Gov. demand gap, % [l_gdem_gap]



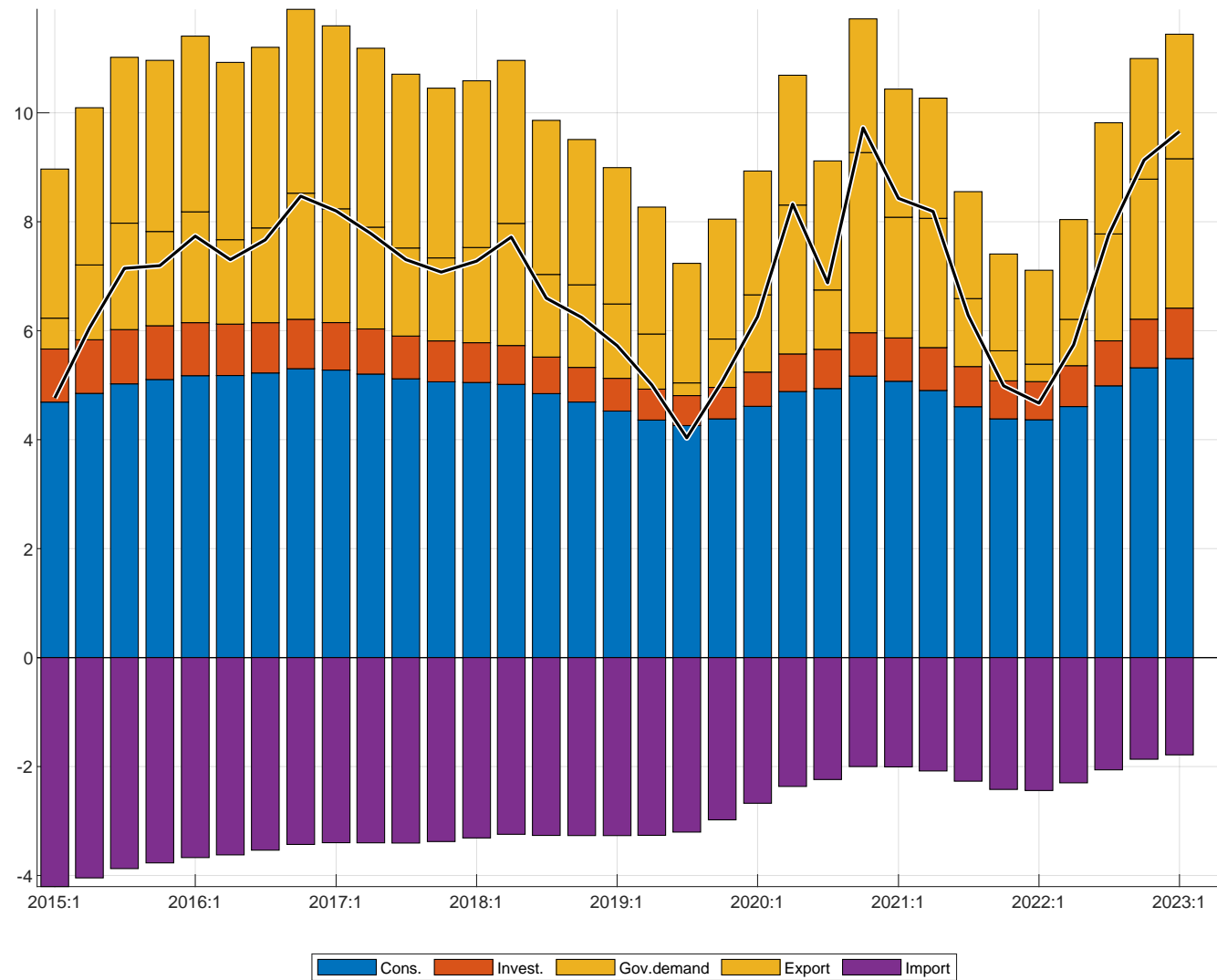
Export gap, % [l_exp_gap]

Import gap, % [l_imp_gap]

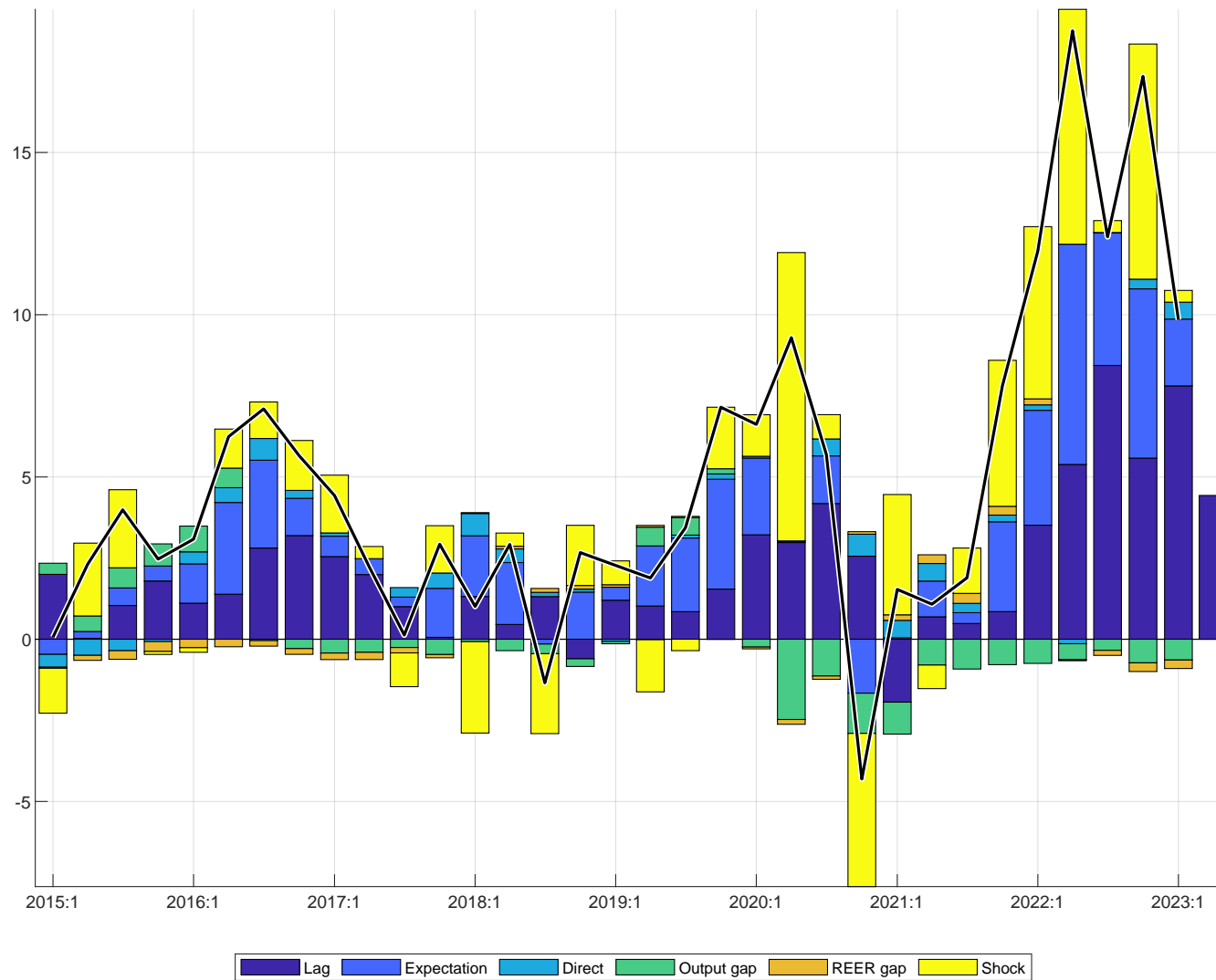


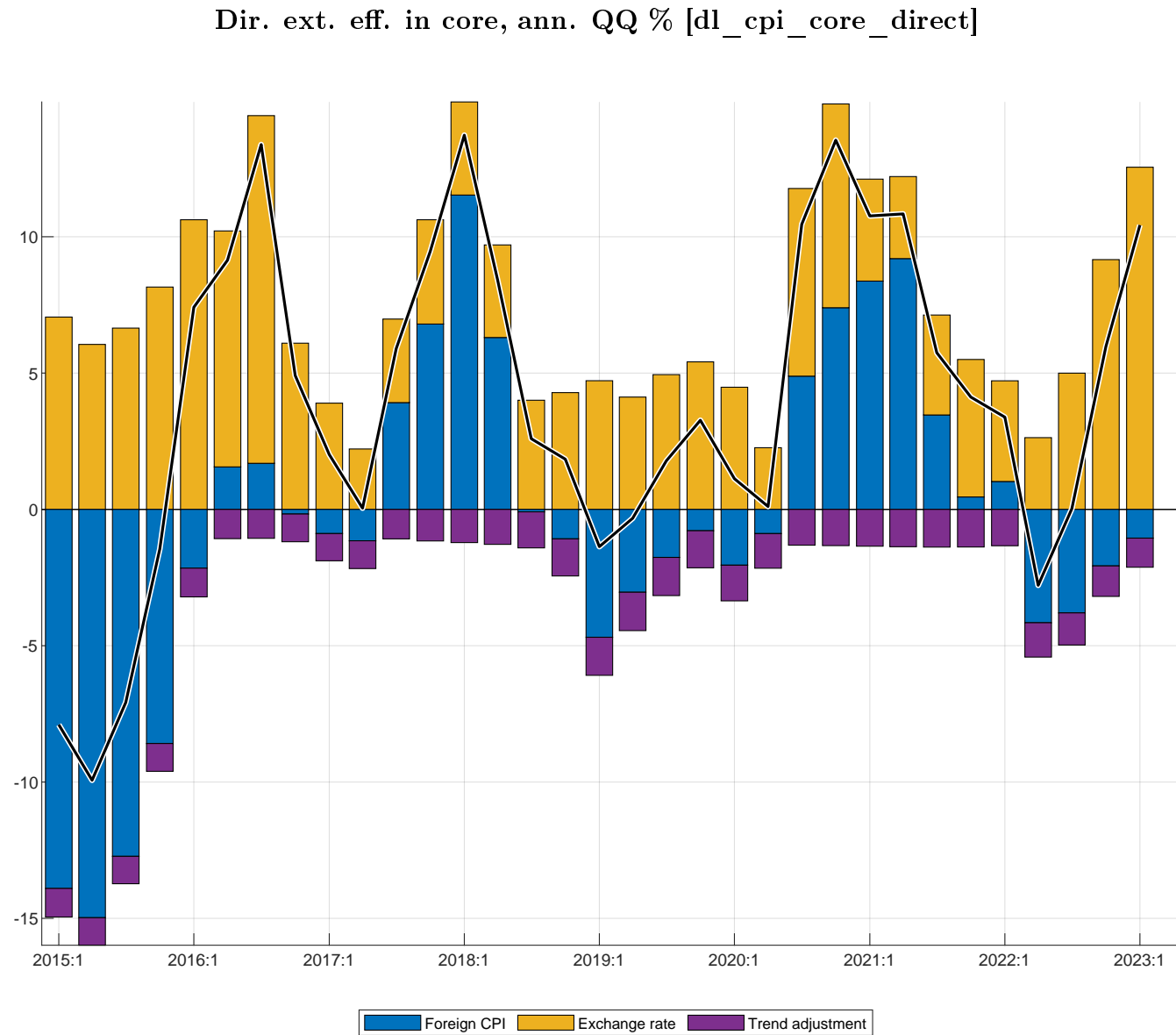


GDP tnd., ann. QQ % [dl_y_tnd]

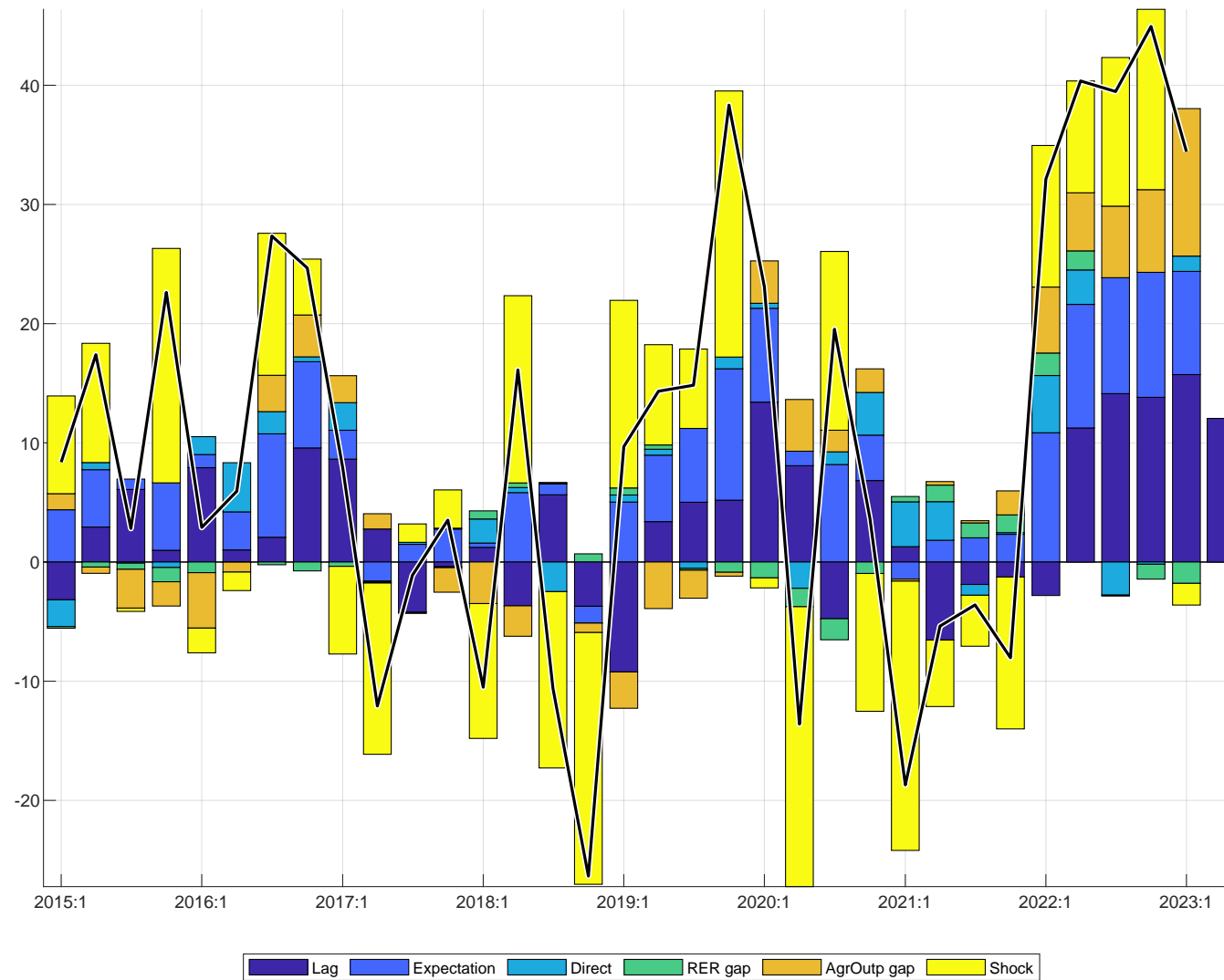


Core CPI, ann. QQ % [dl_cpi_core]

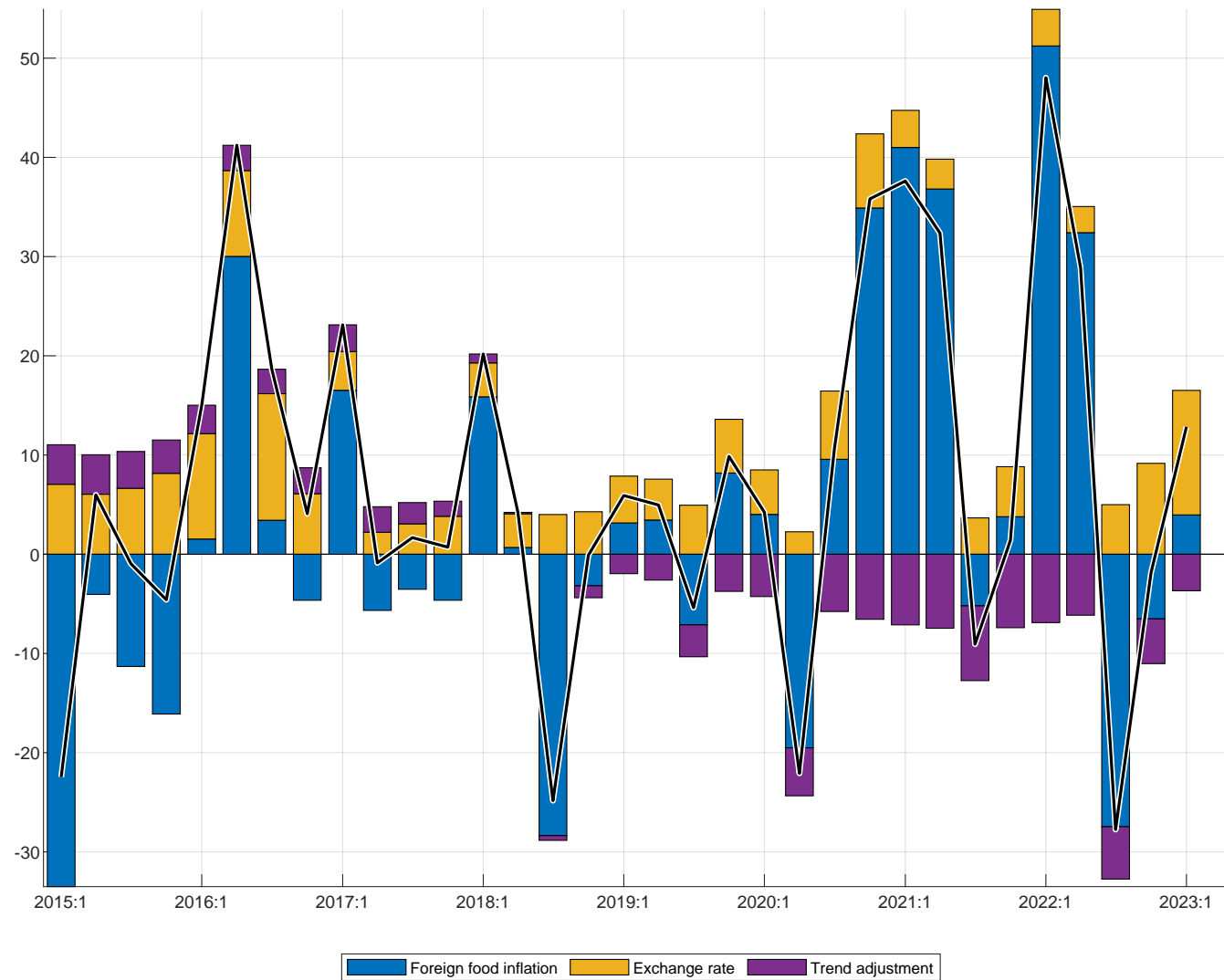




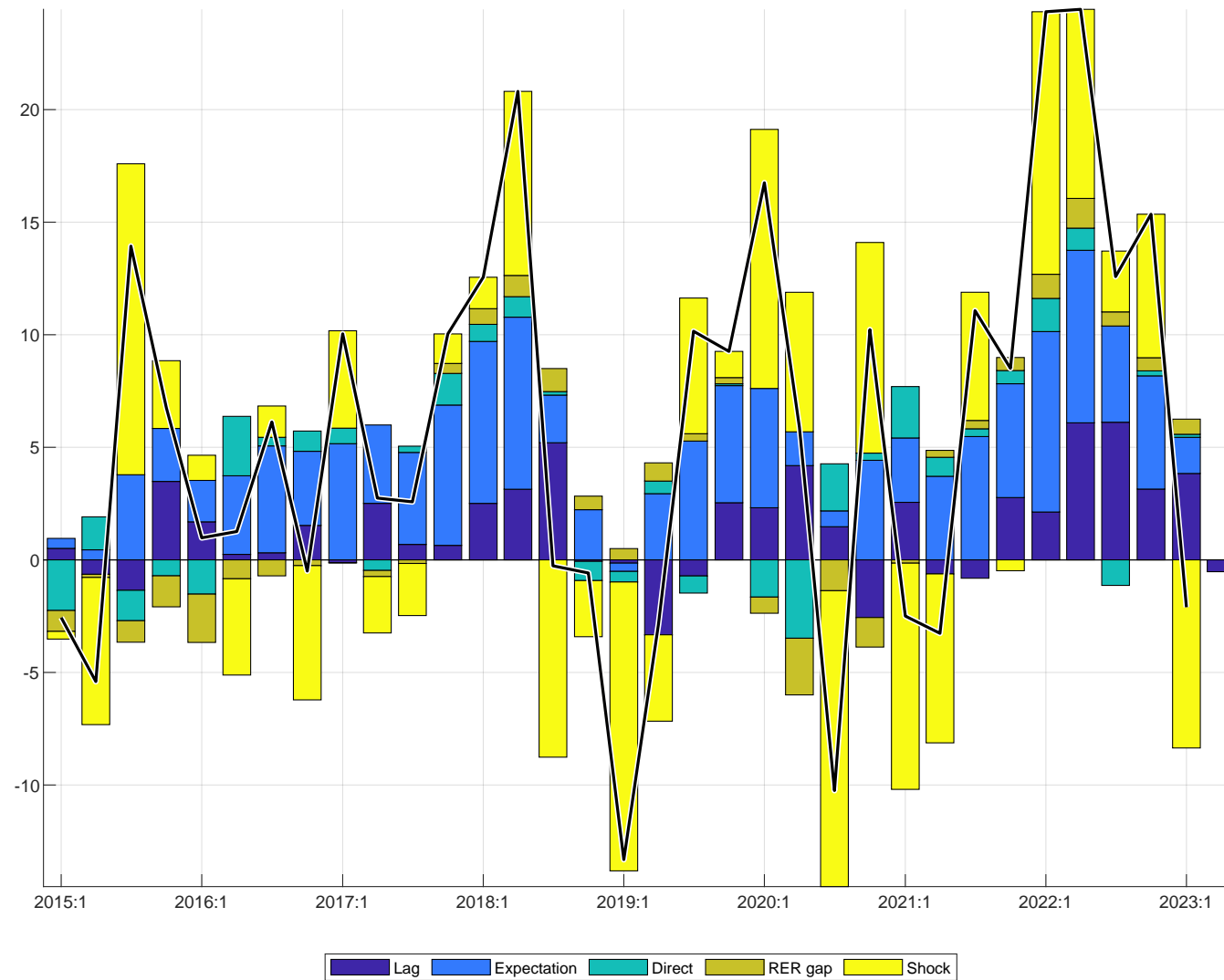
Food CPI, ann. QQ % [dl_cpi_food]



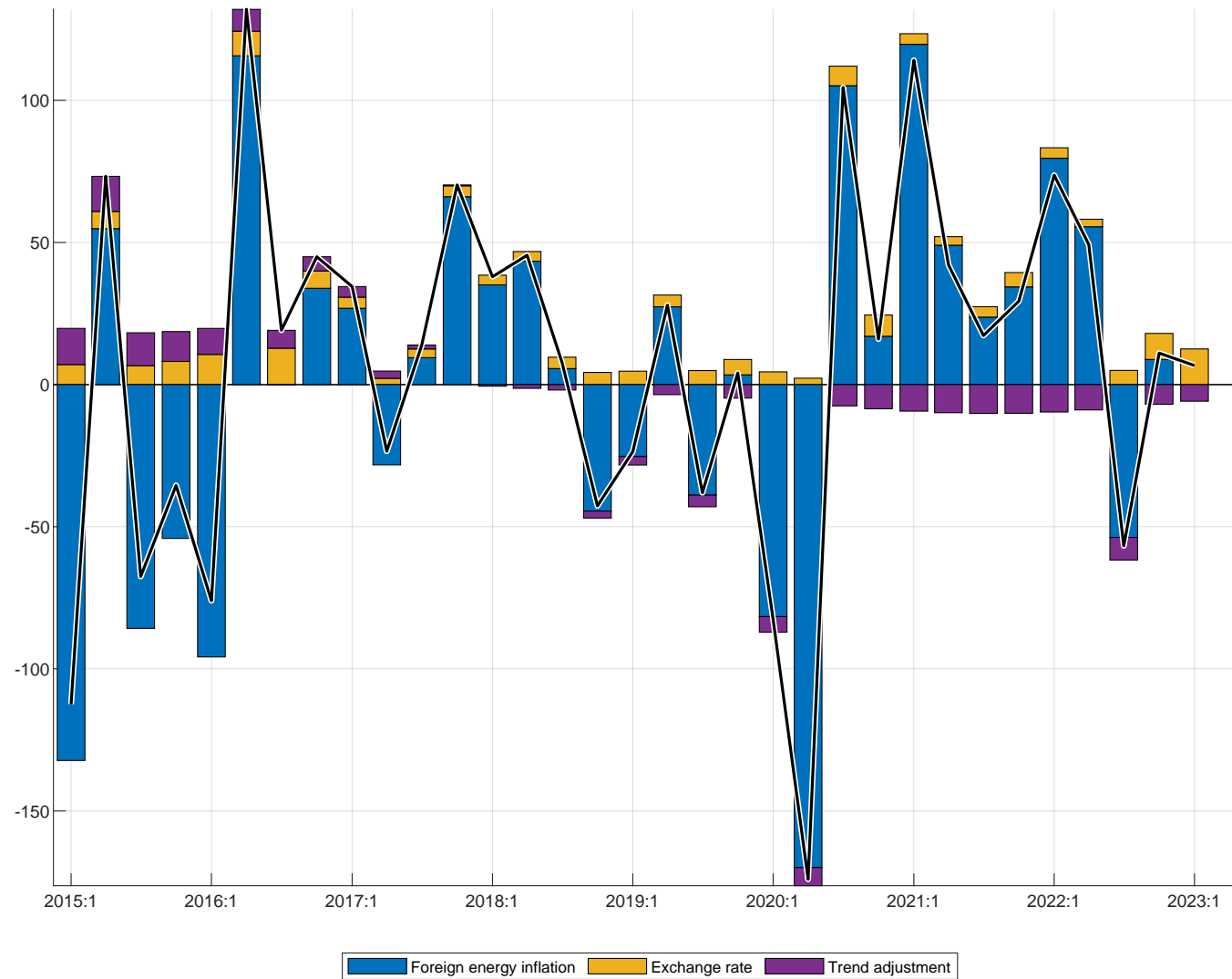
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



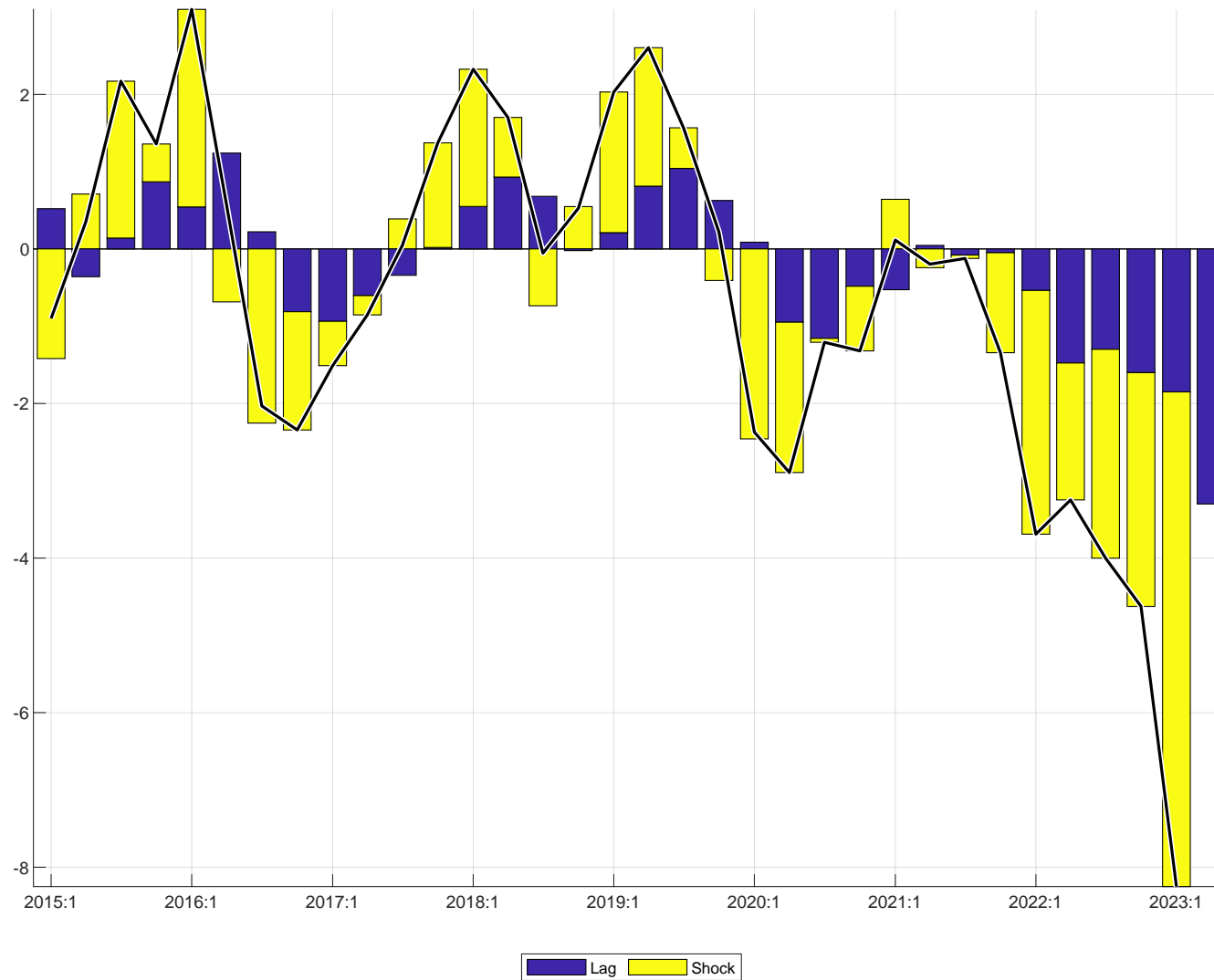
Energy CPI, ann. QQ % [dl_cpi_ener]



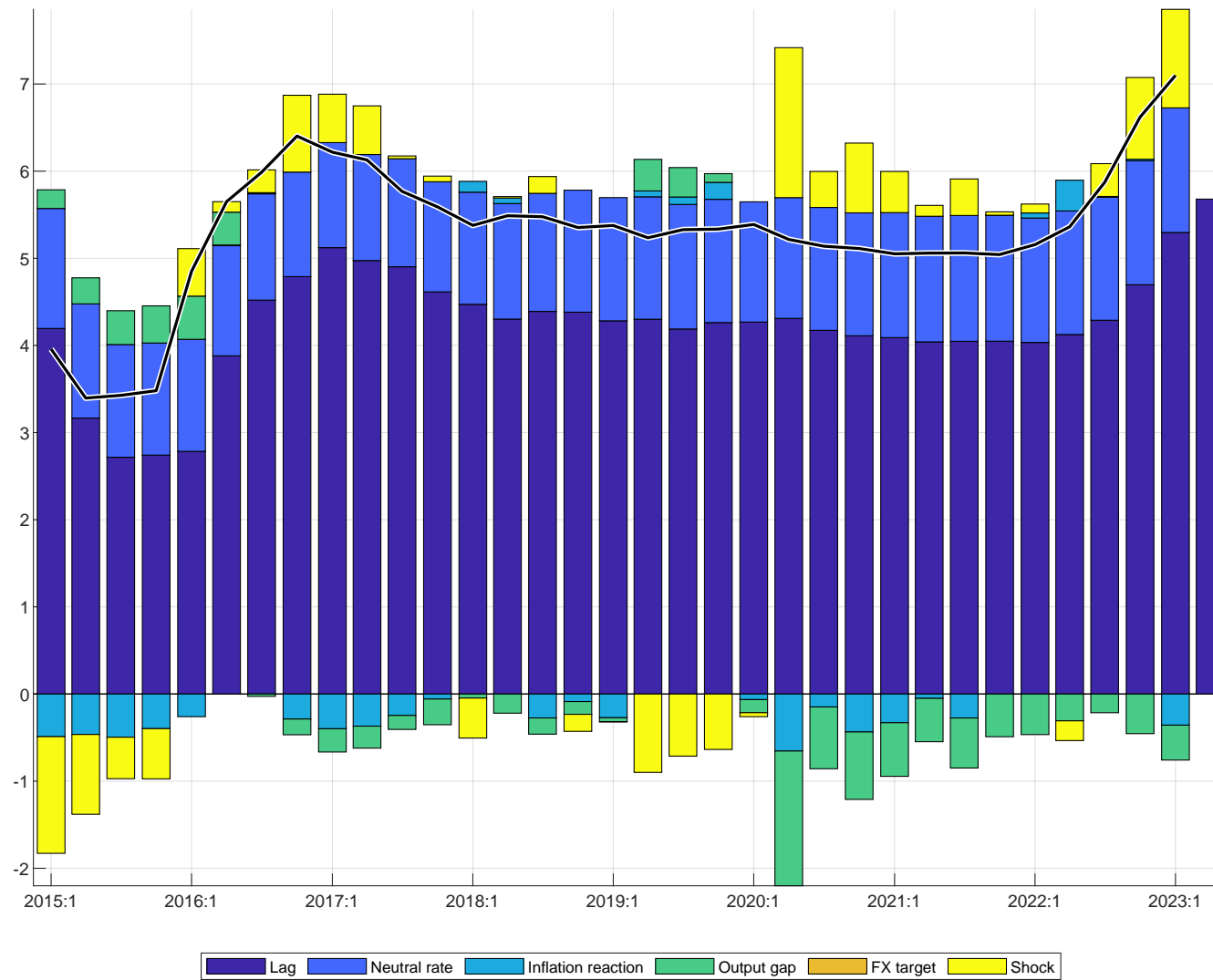
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



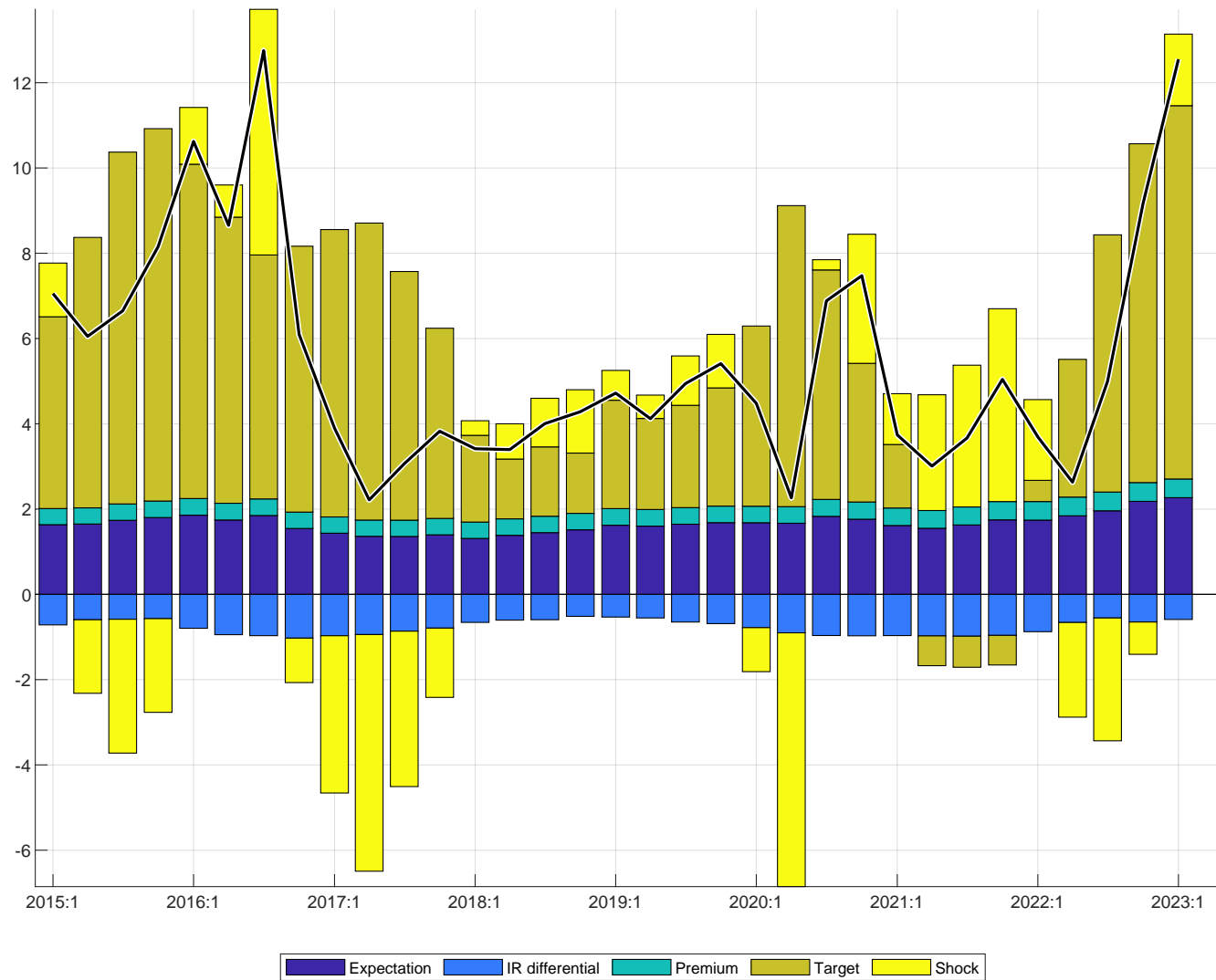
Agric. output gap, % [l_y_agr_gap]

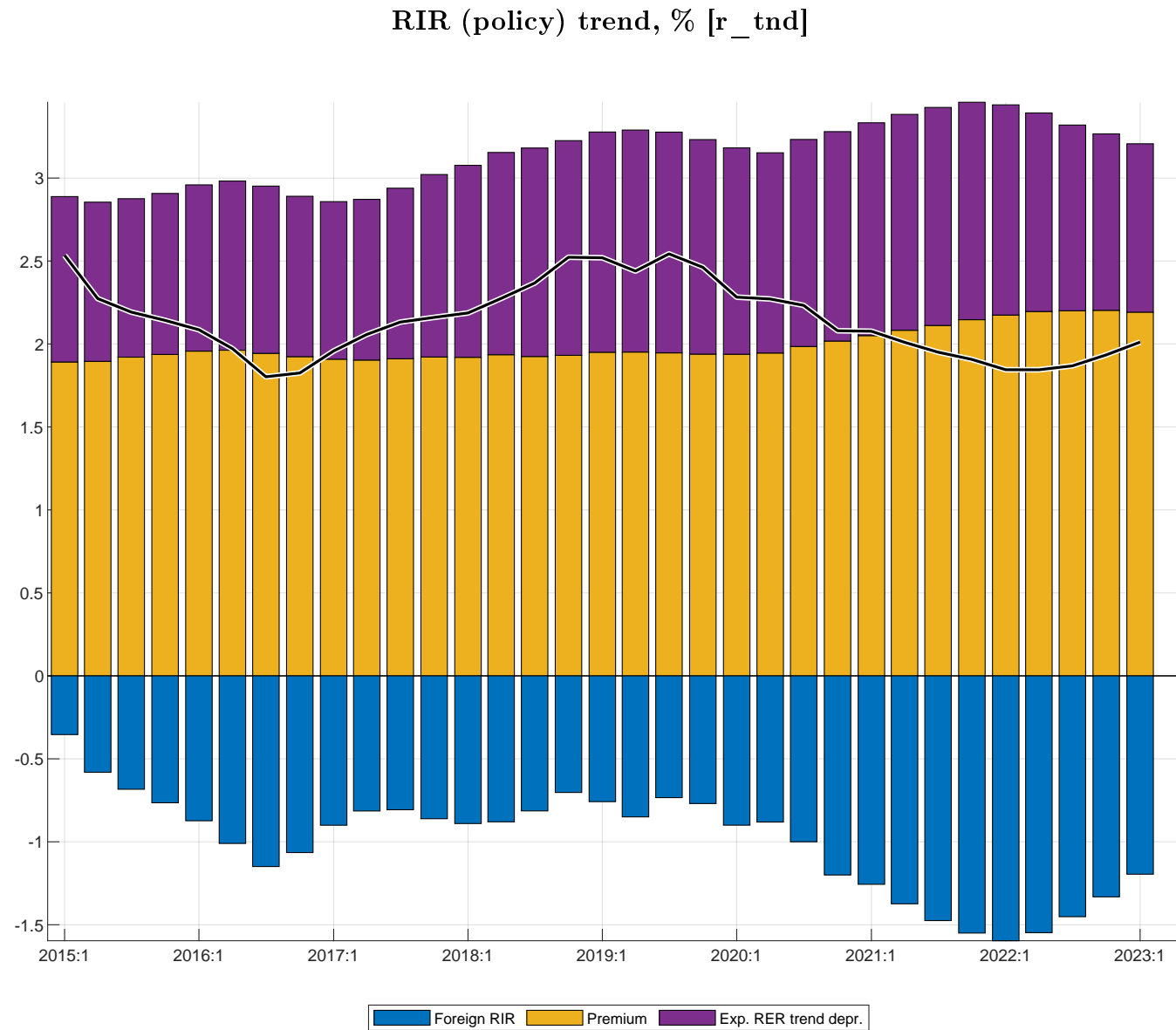


Policy rate (IB rate used), % [i]

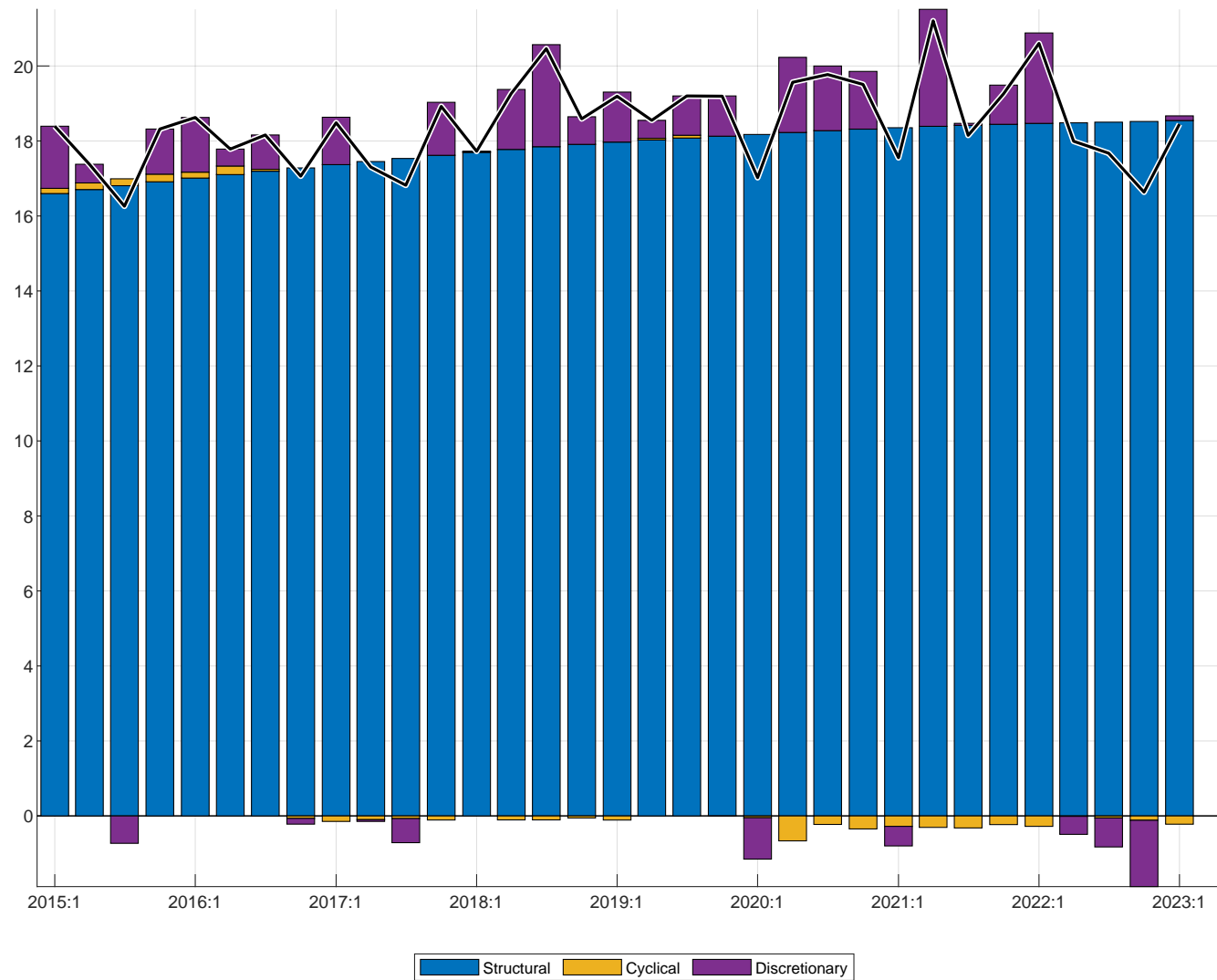


Exchange rate, QQ annualized % [dl_s]

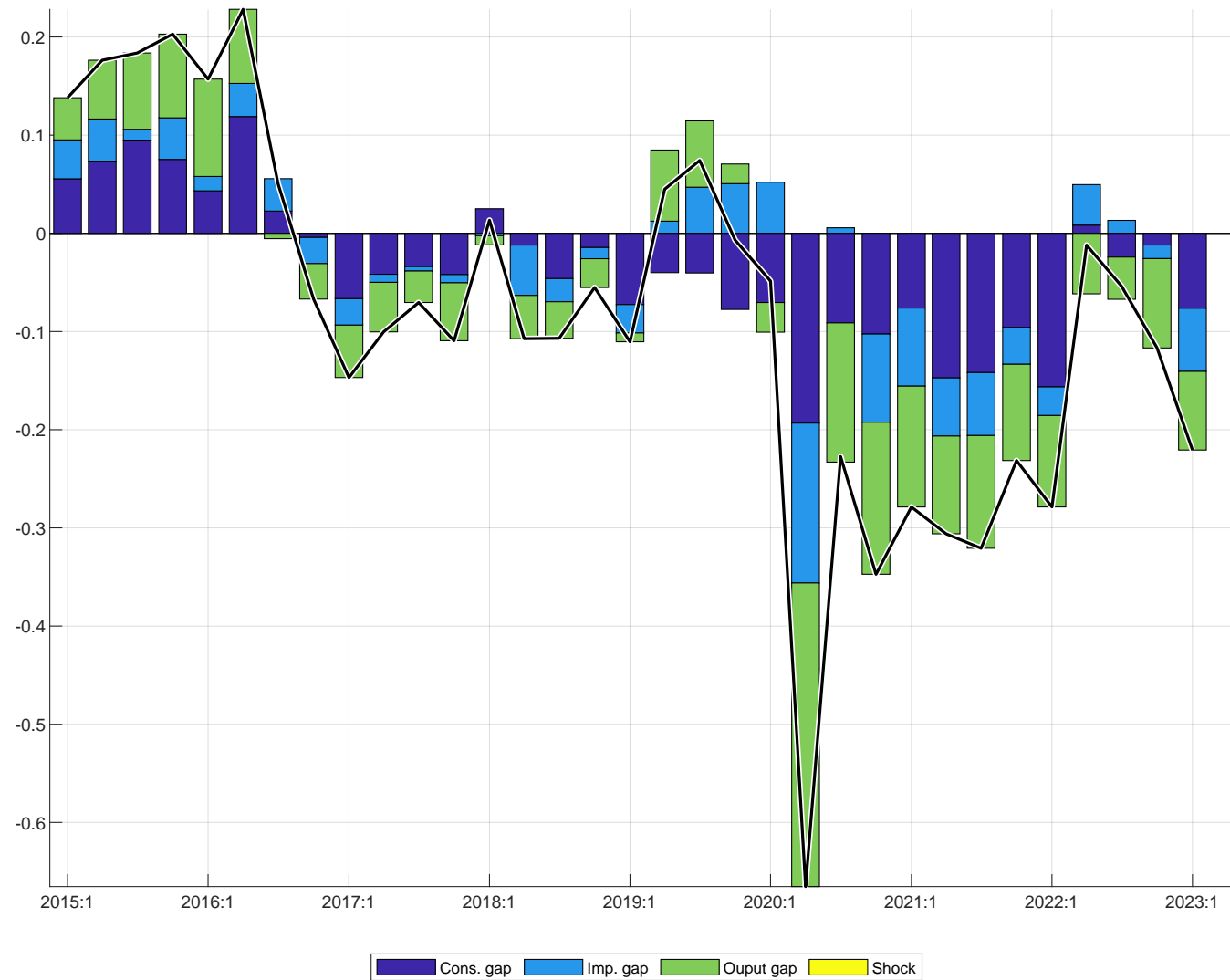




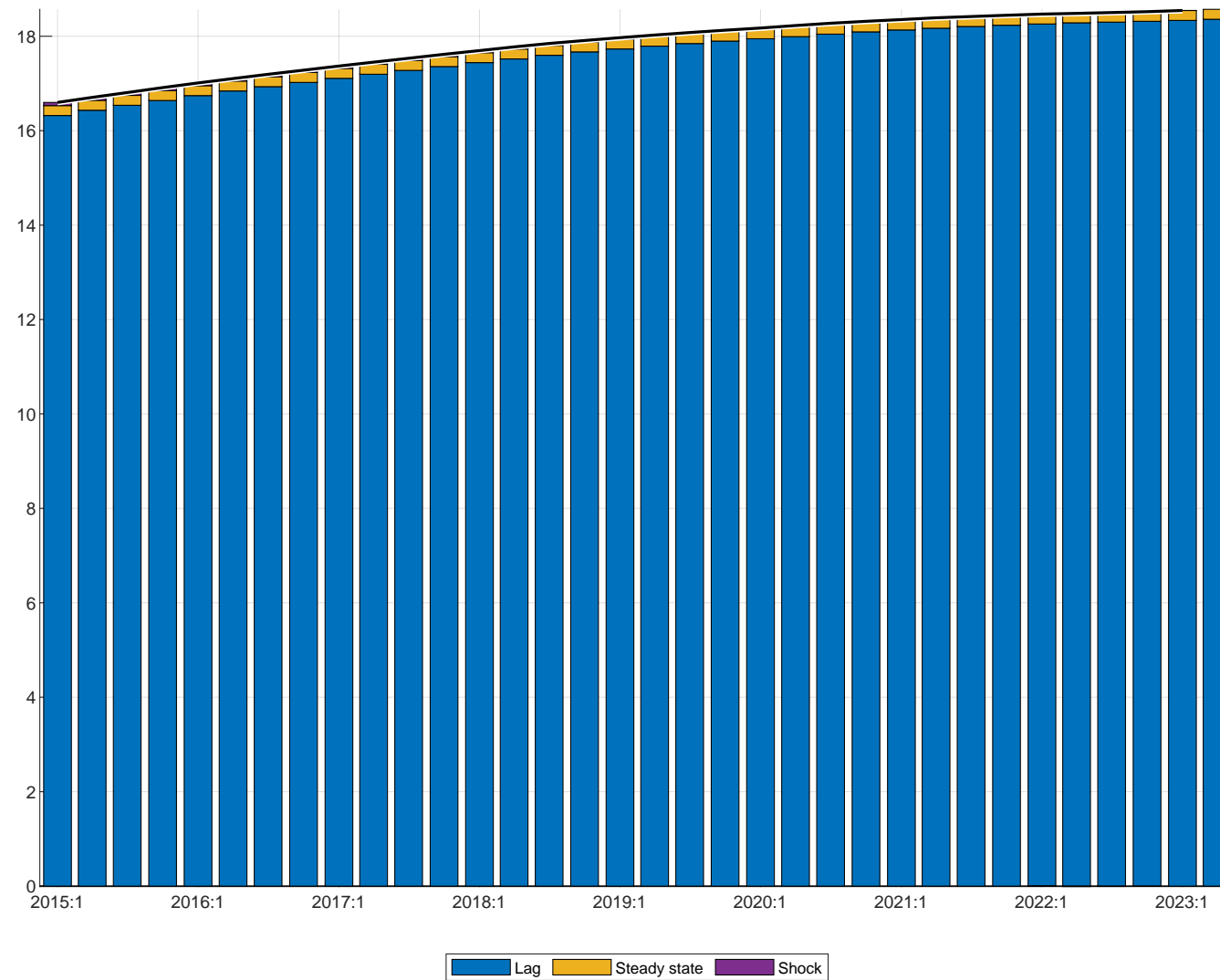
Govt. rev., % of GDP [grev_y]



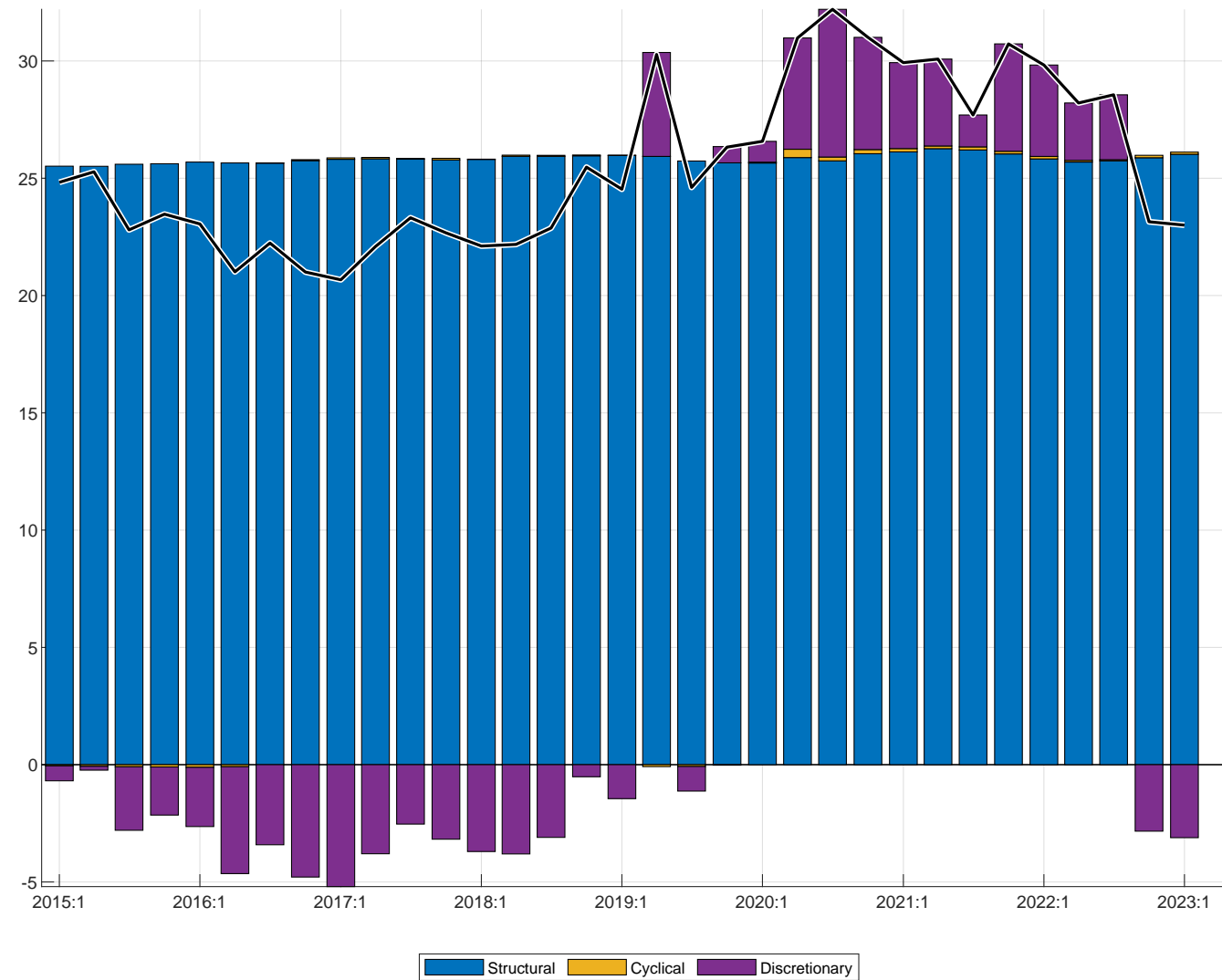
Cyc. govt. rev., % of GDP [grev_y_cyc]



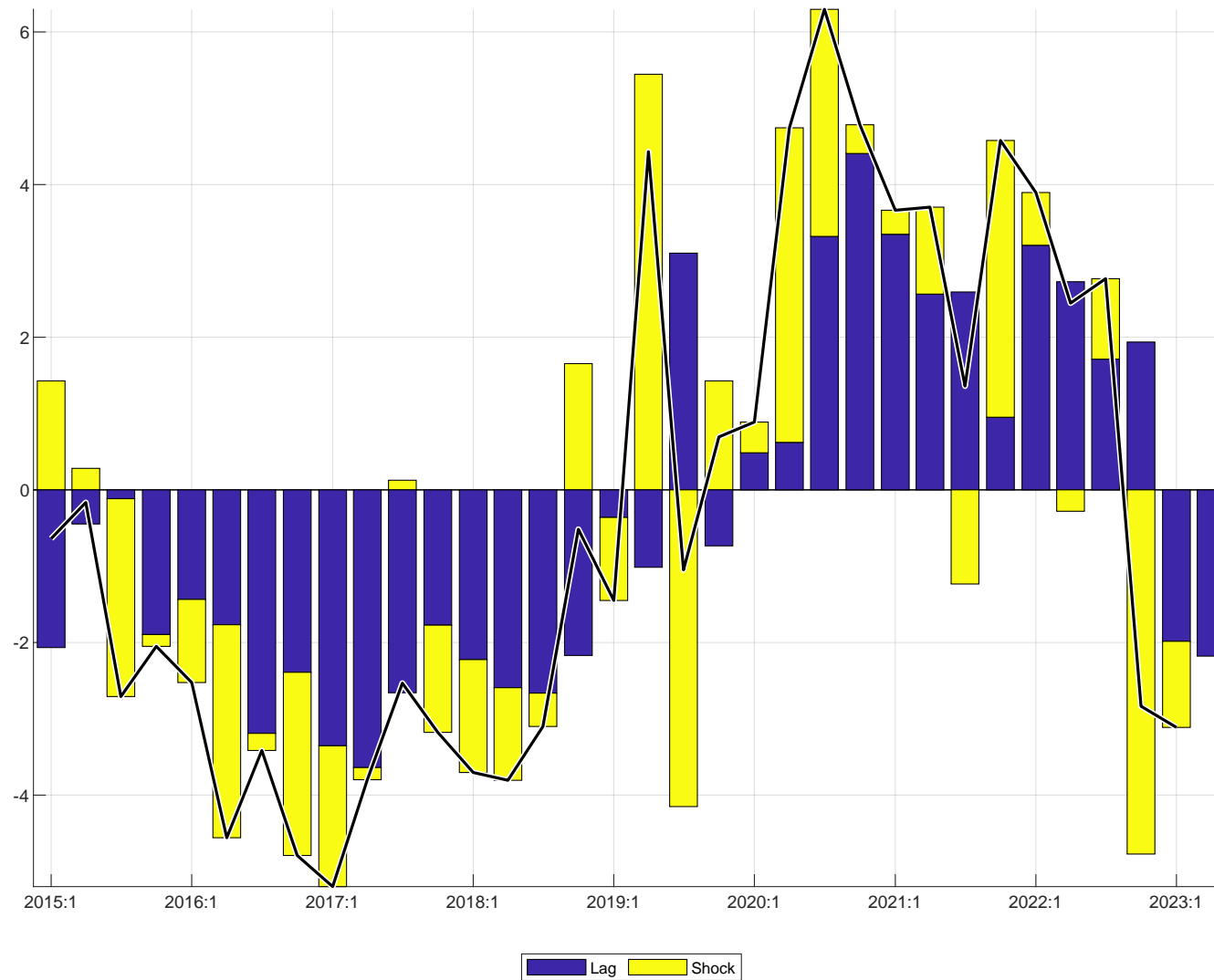
Struct. govt. rev., % of GDP [grev_y_str]



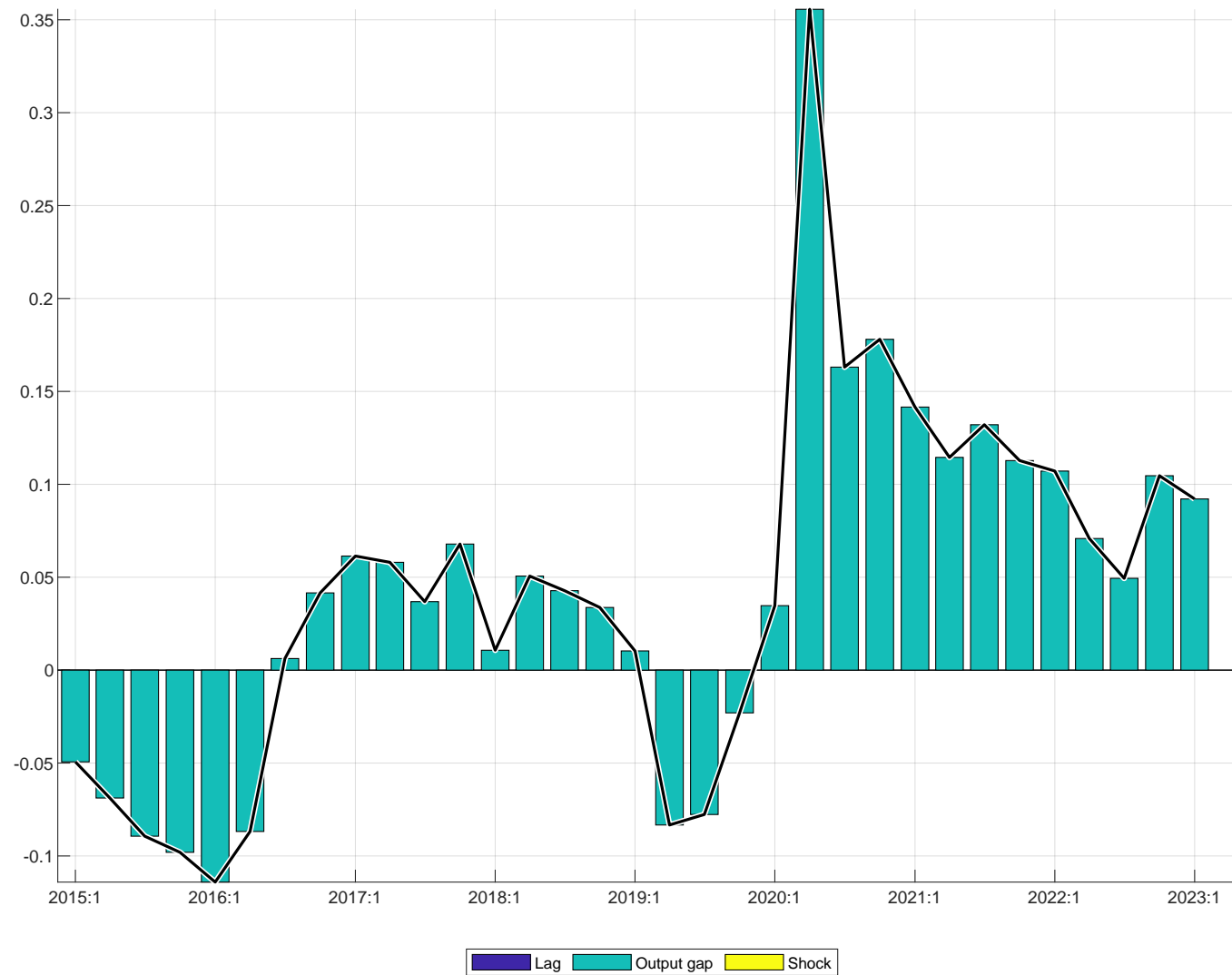
Govt. demand (G&S), % GDP [gdem_y]



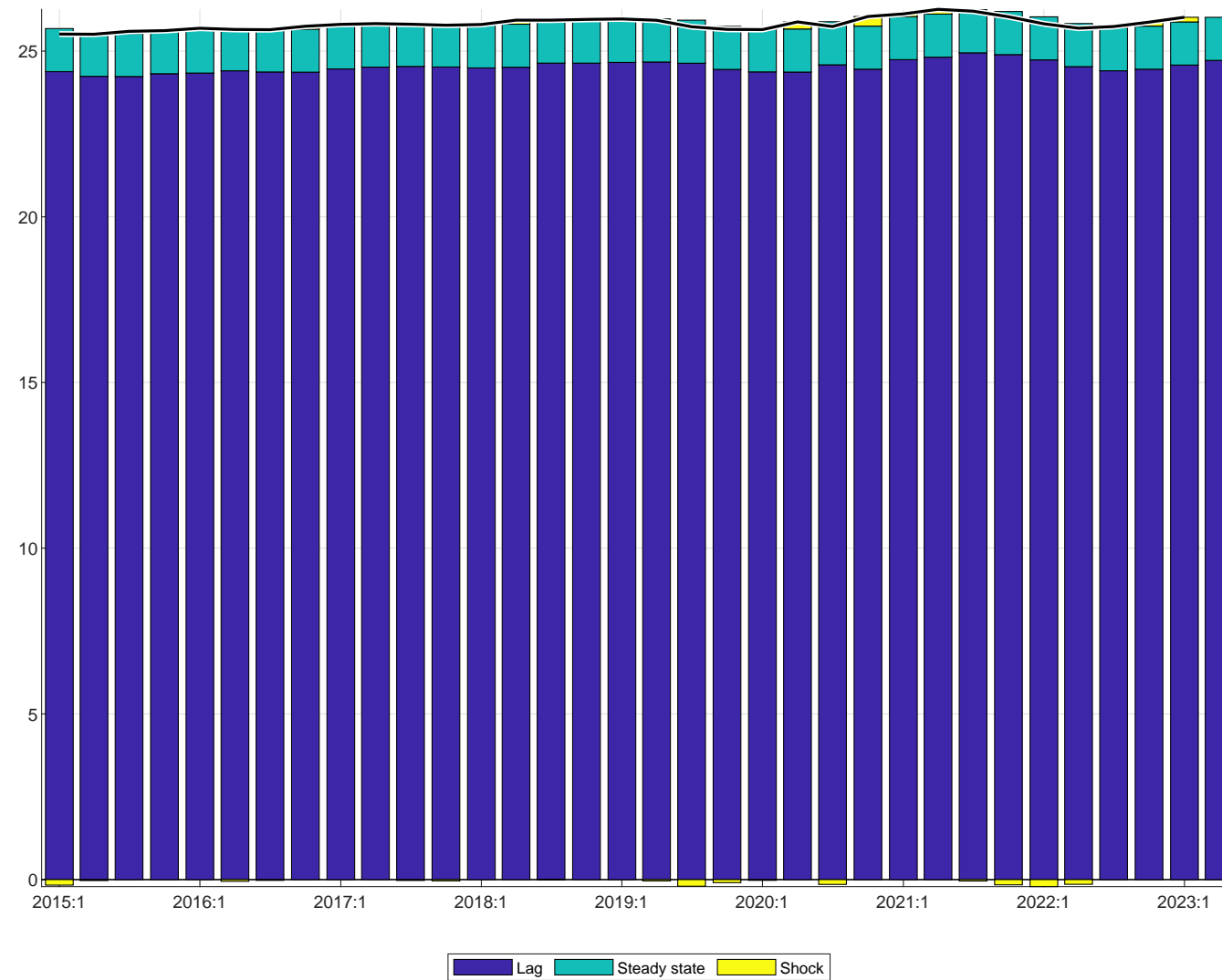
Discr. govt. demand (G&S), % GDP [gdem_y_discr]



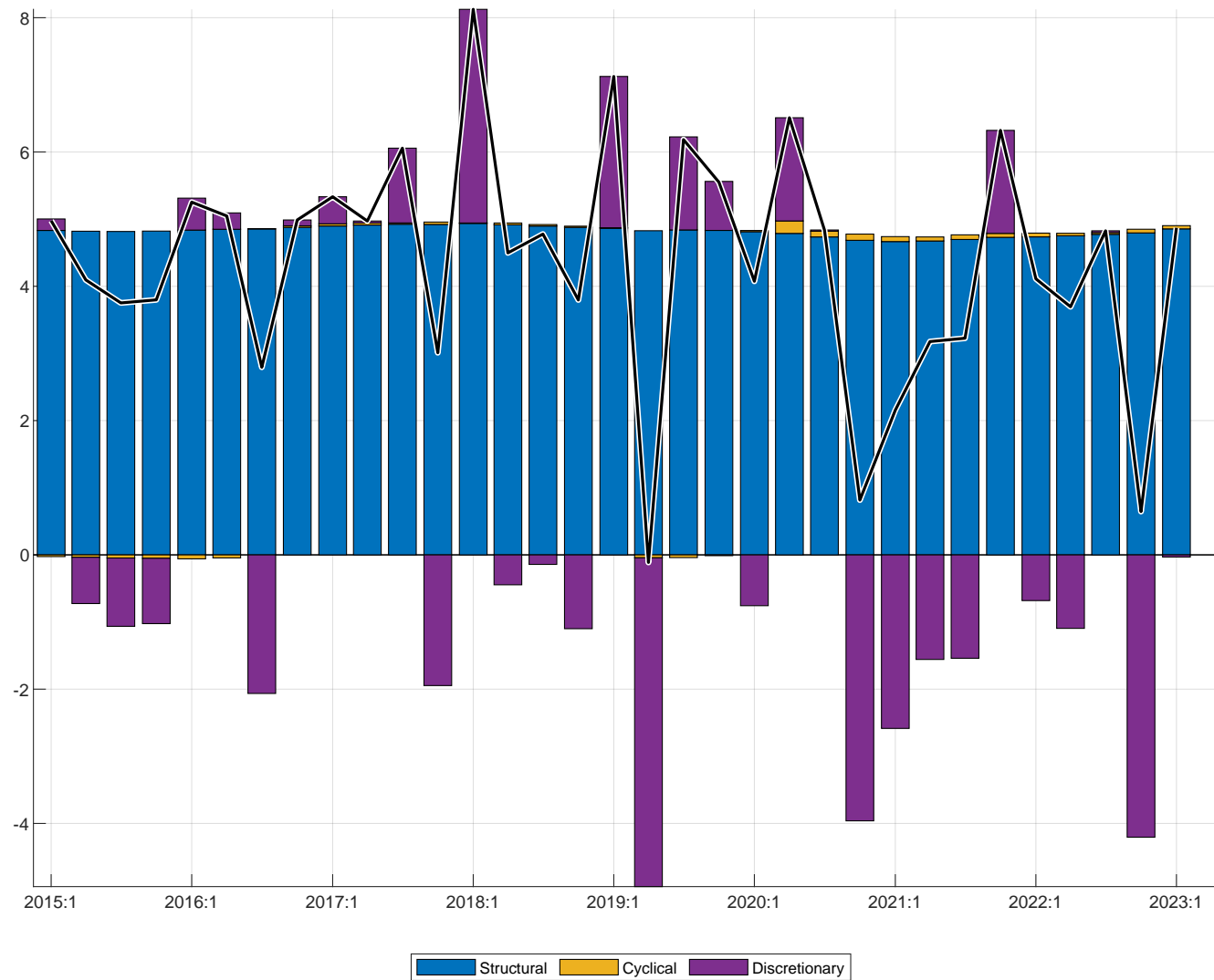
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



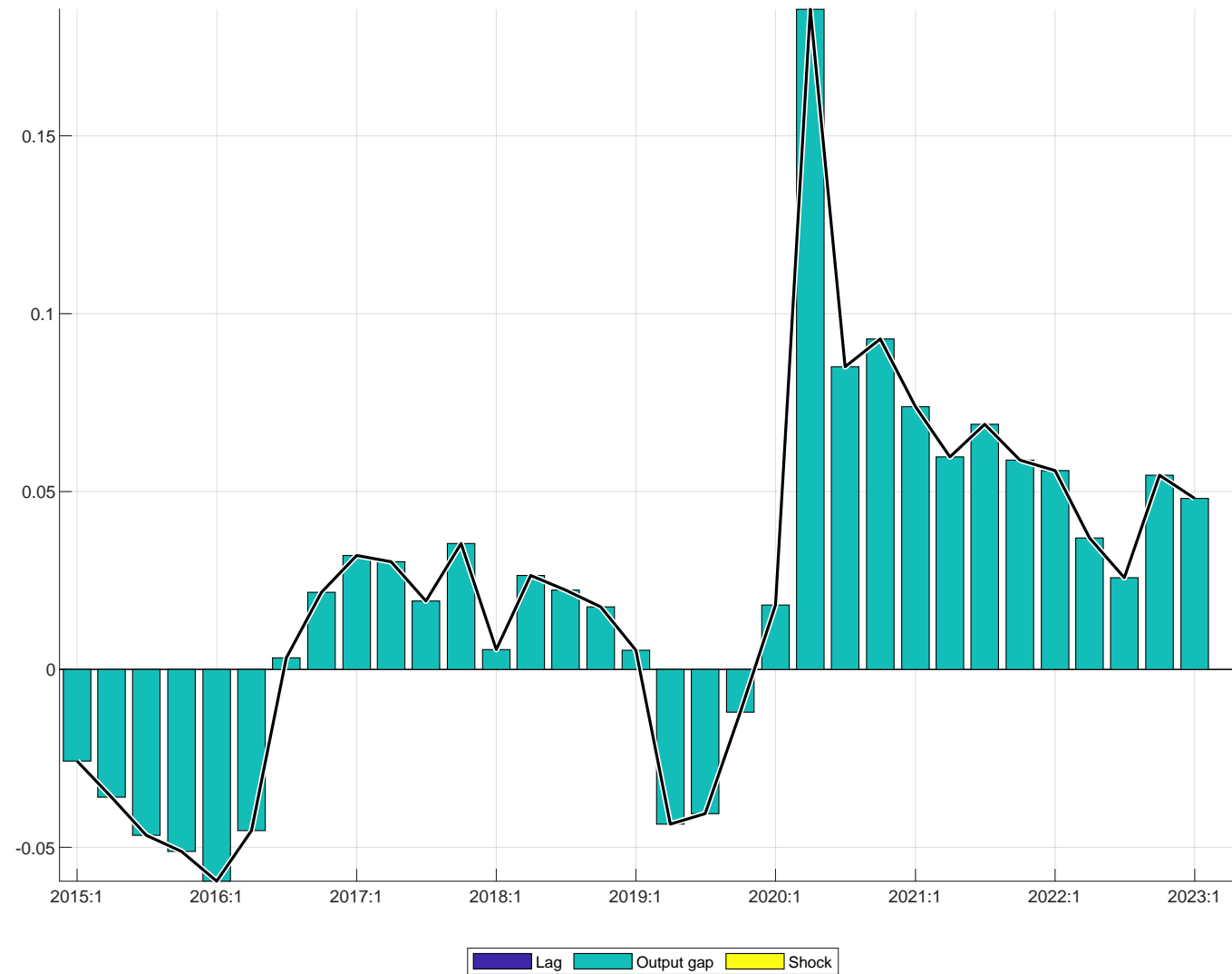
Struct. govt. demand (G&S), % GDP [gdem_y_str]



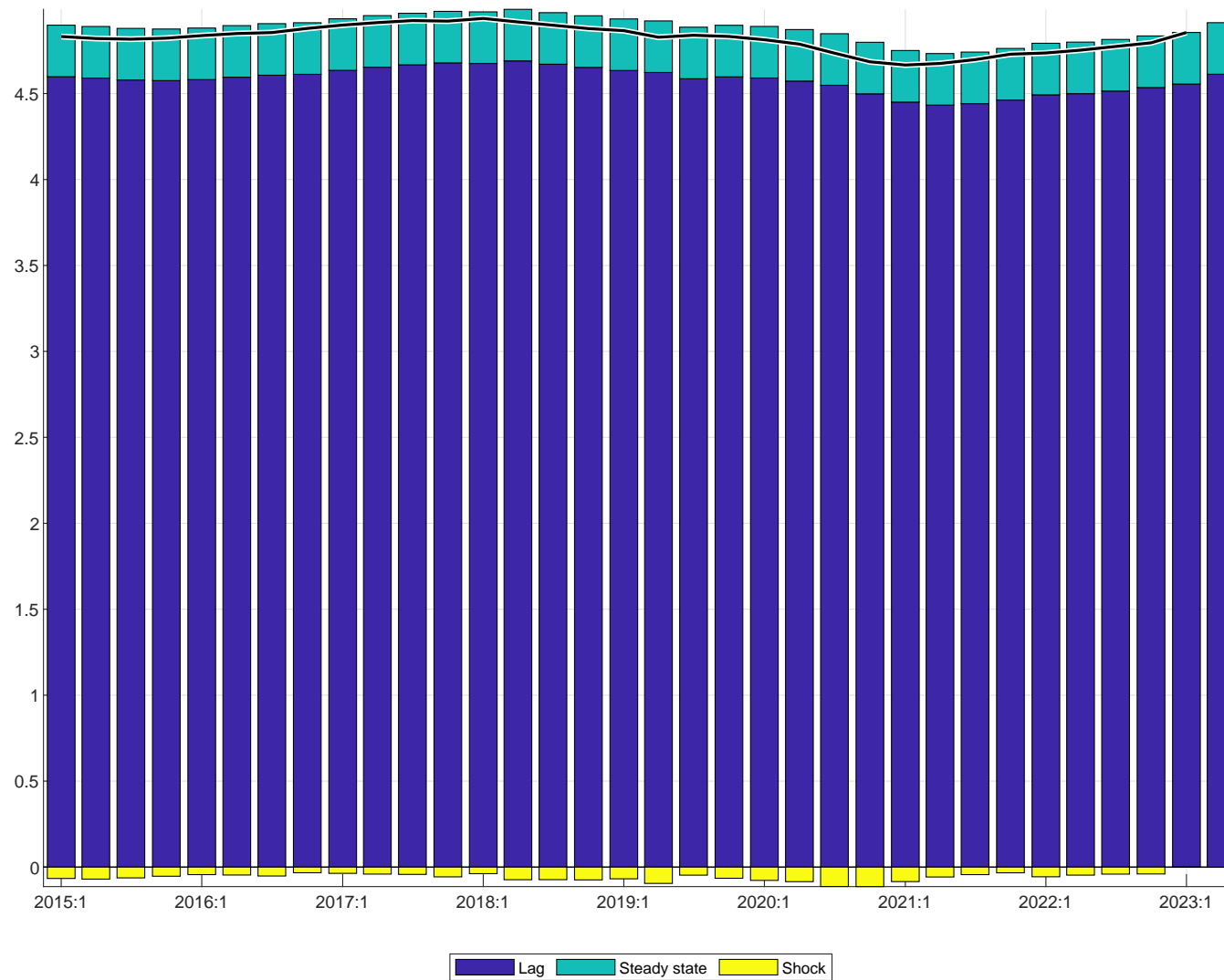
Other govt. exp., % to GDP [oexp_y]



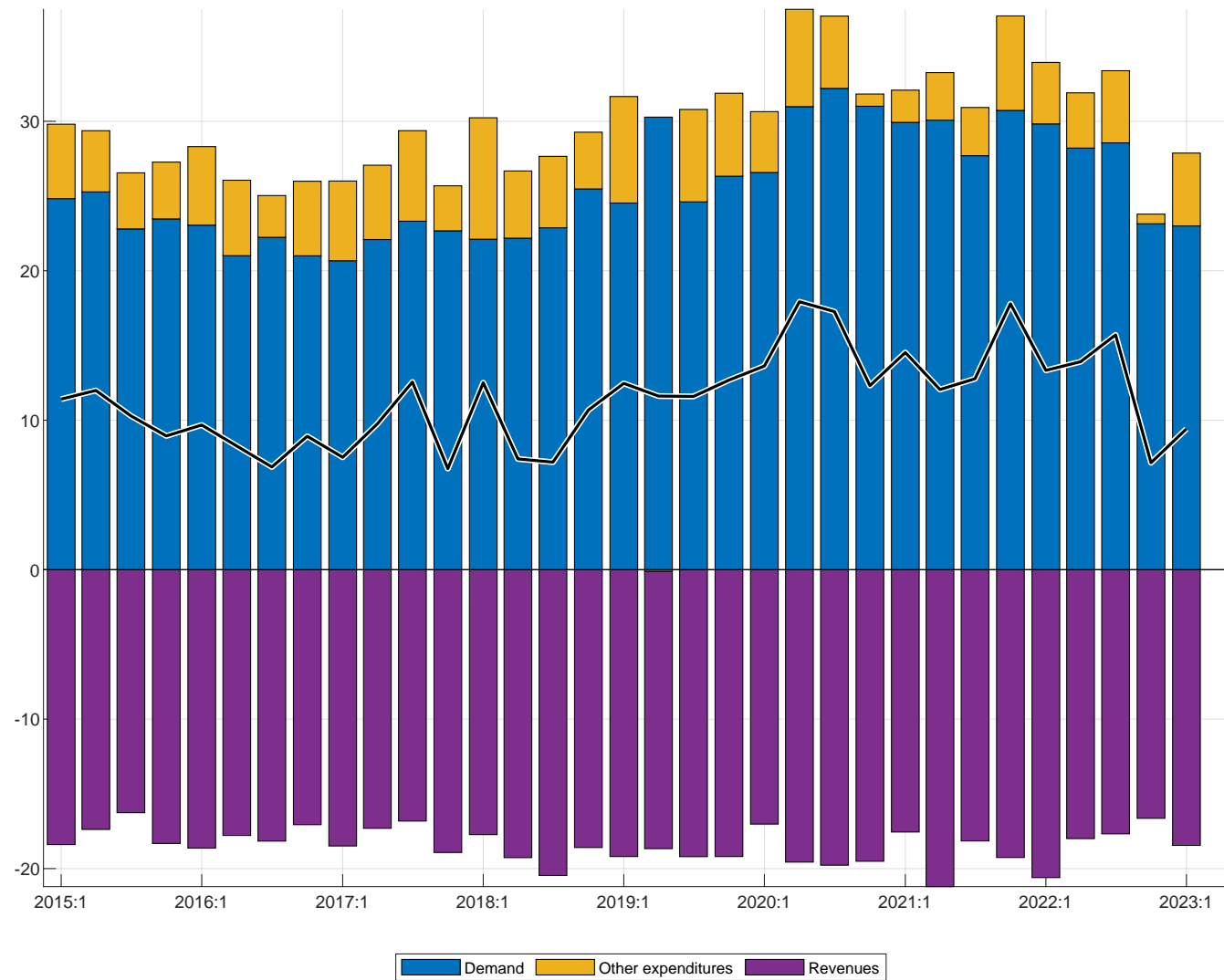
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



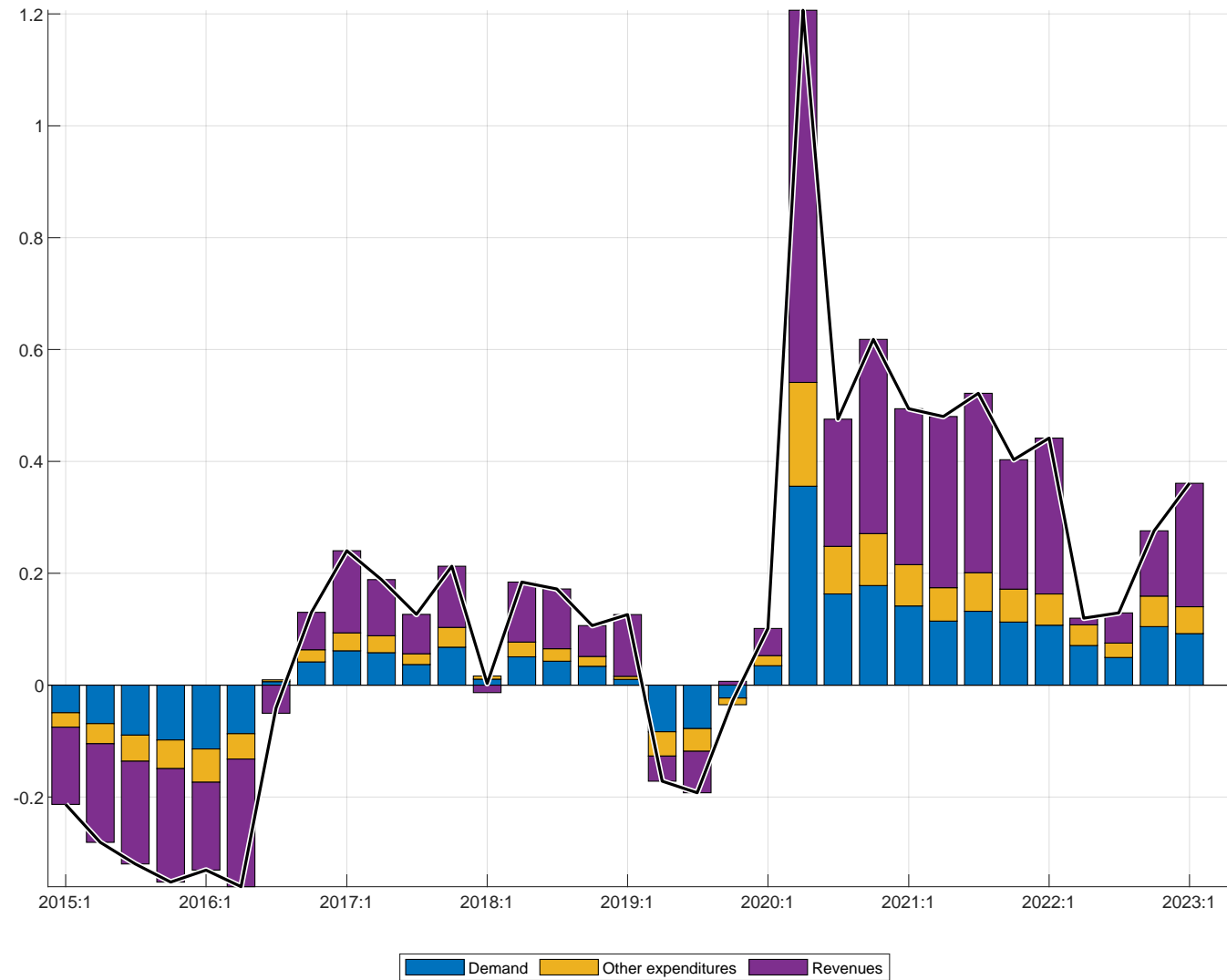
Struct. other govt. exp., % to GDP [oexp_y_str]



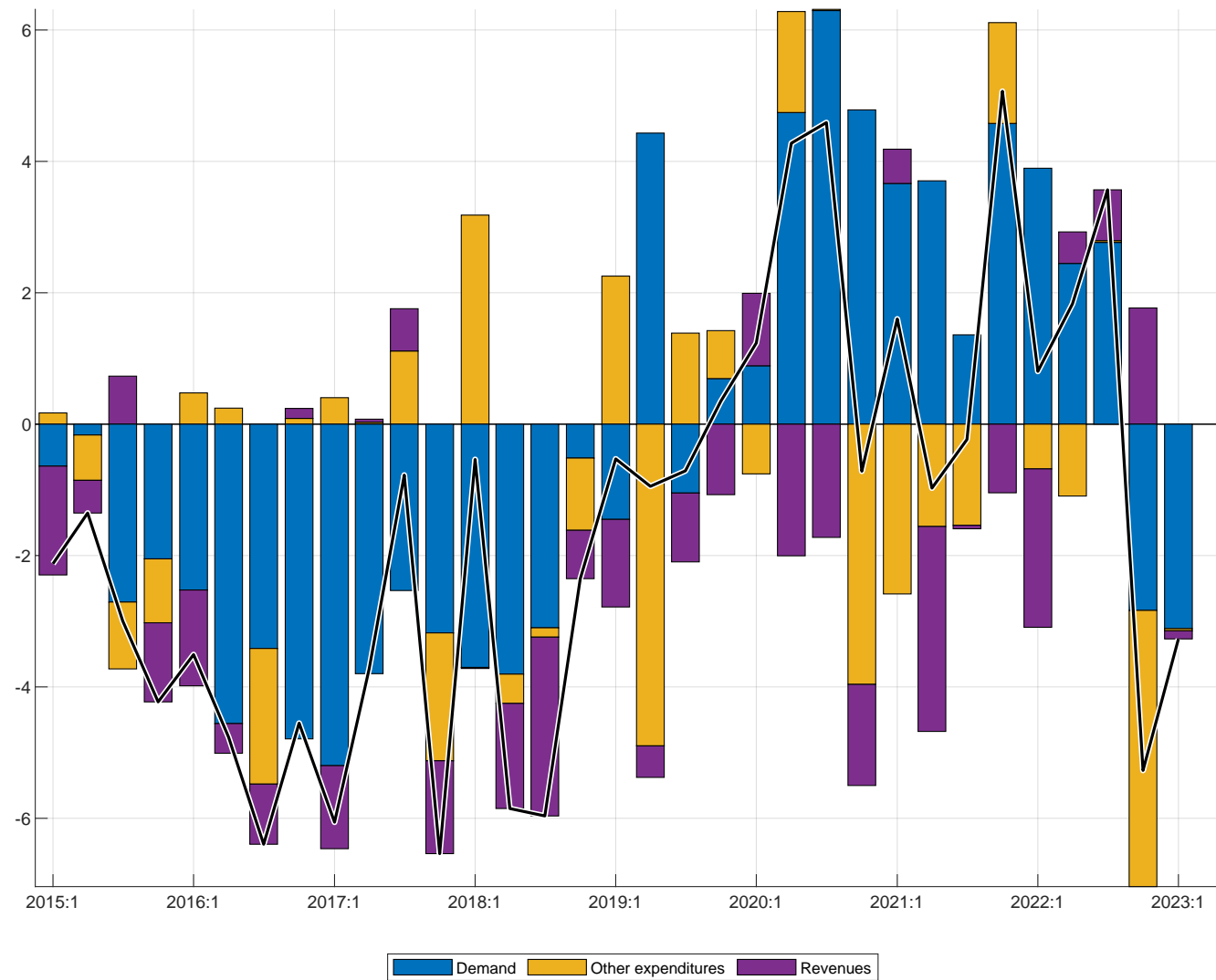
Budget deficit, % of GDP [def_y]



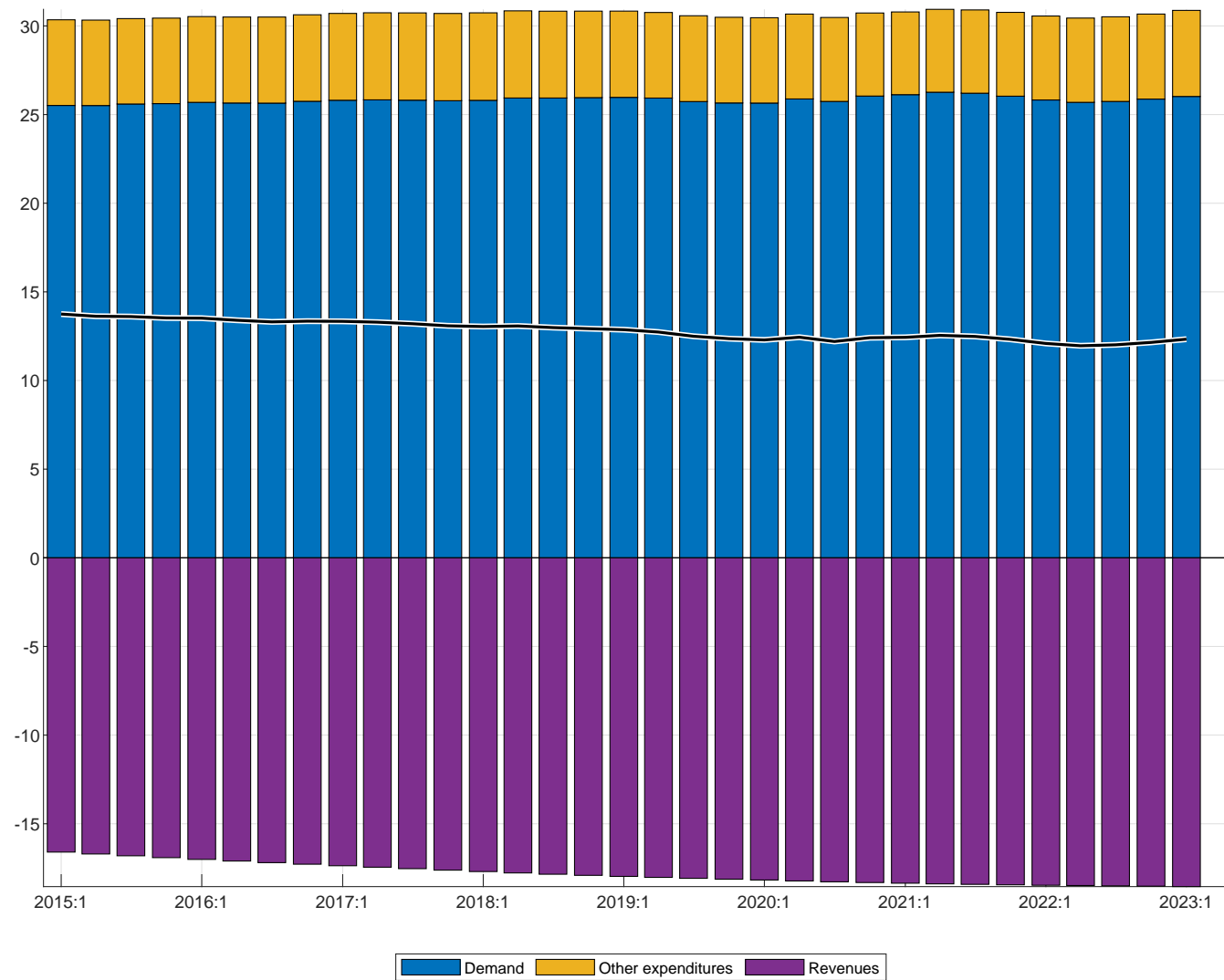
Cyc. deficit, % of GDP [def_y_cyc]



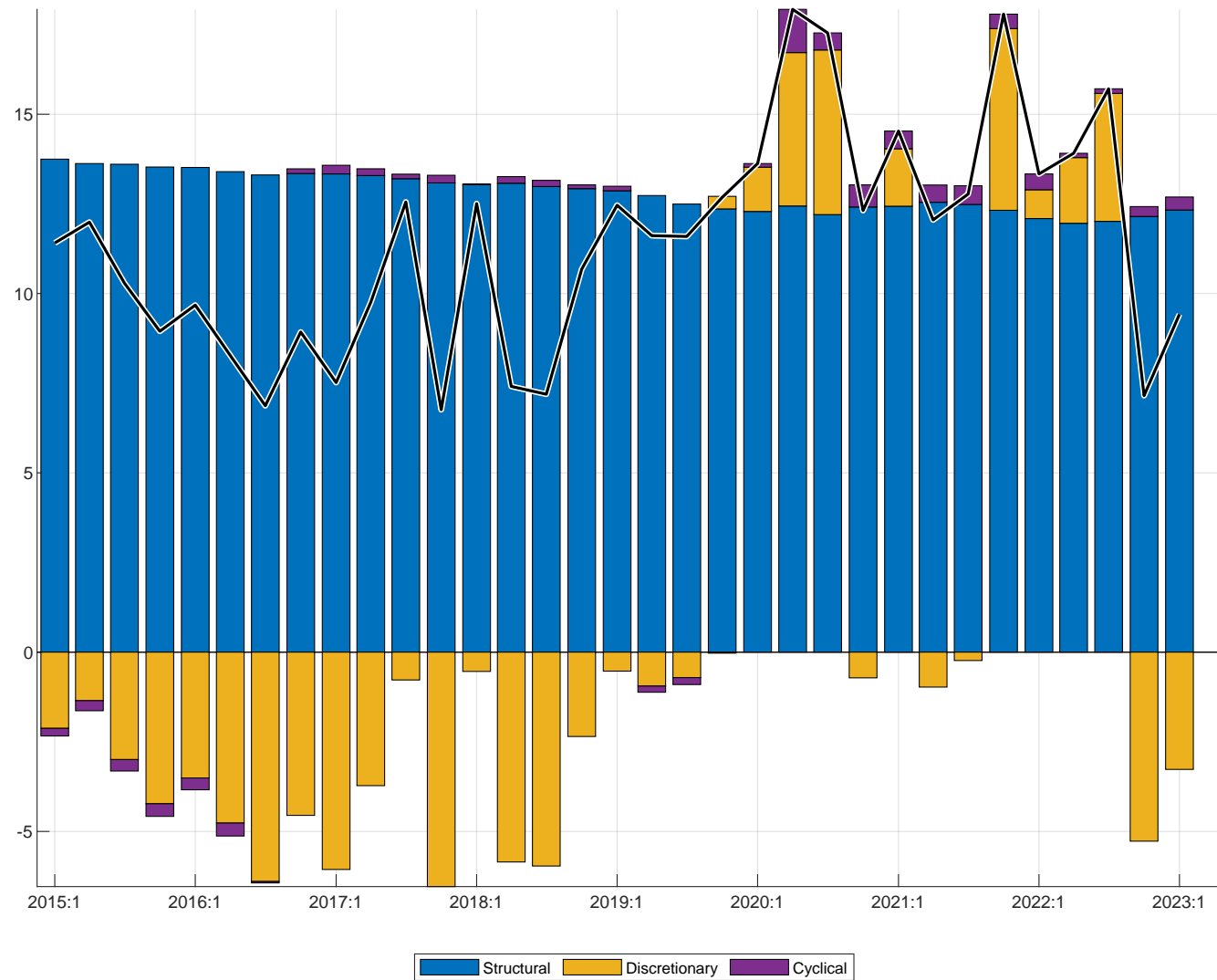
Discr. deficit, % of GDP [def_y_discr]



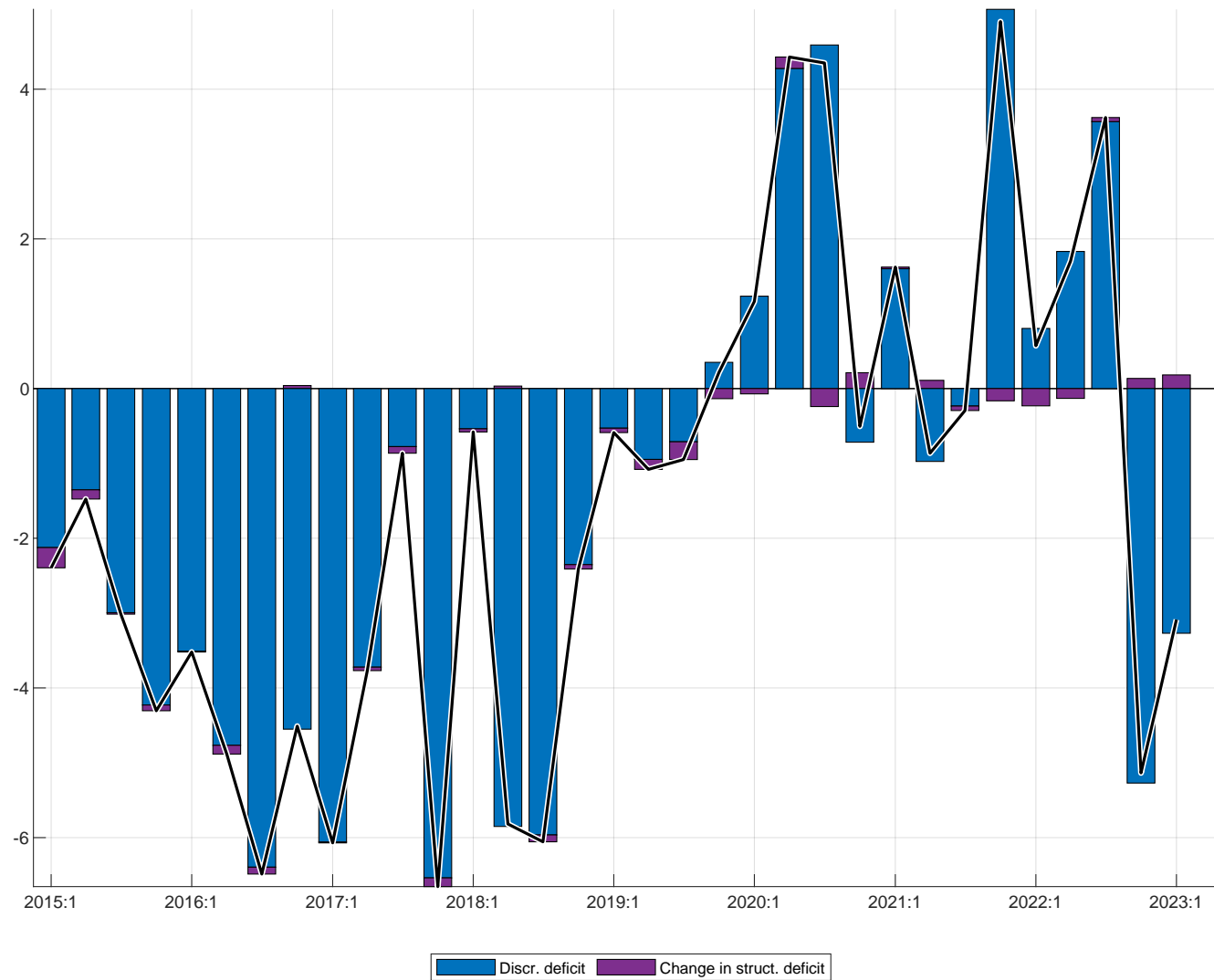
Struct. deficit, % of GDP [def_y_str]



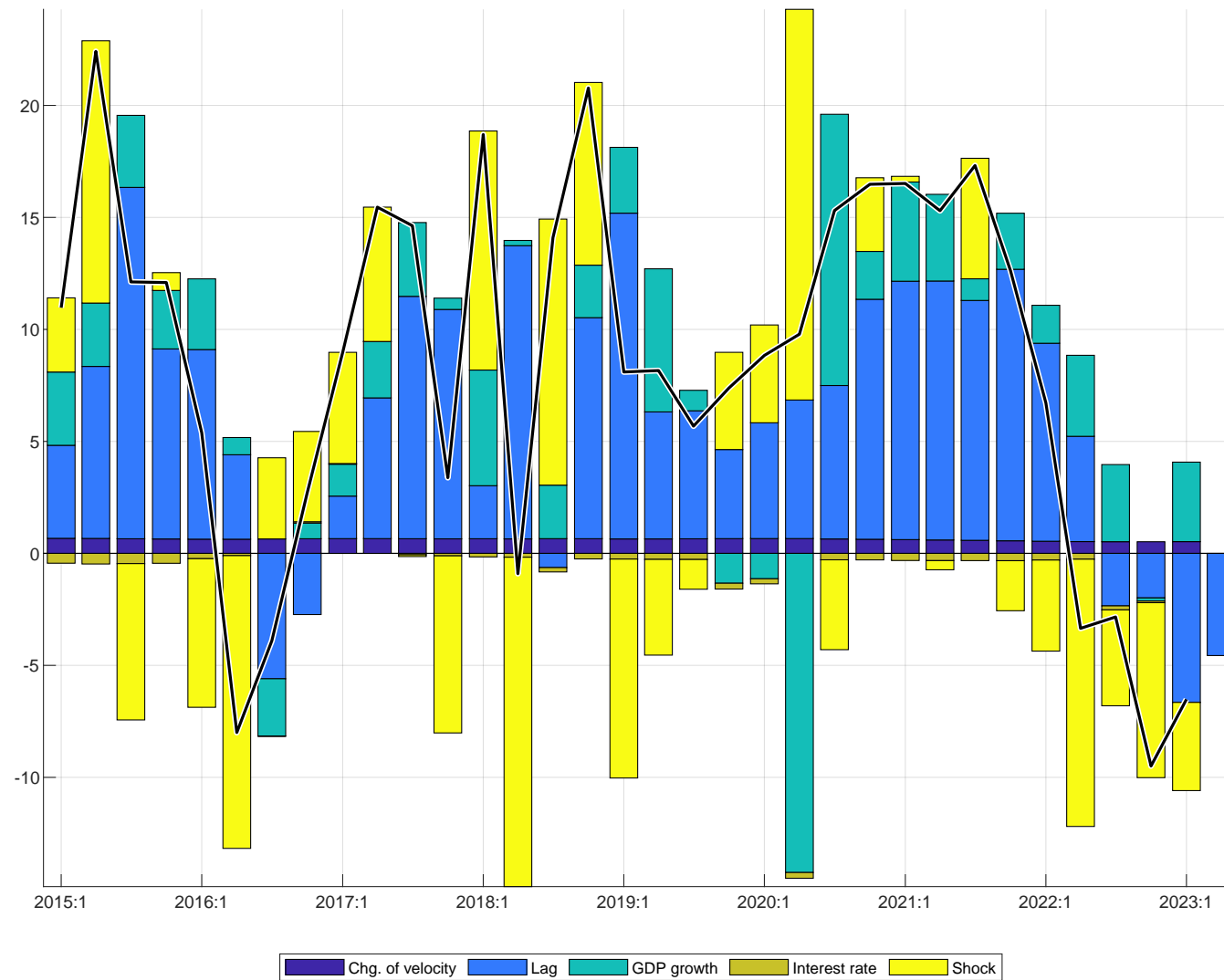
Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]



Real money, ann. QQ % [dl_rmd]



4 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	-0.78	-3.93	-2.17	-2.19	-4.20	-3.82	-10.47	-4.94	-5.55	-4.12	-7.98	-7.68	-5.20	-8.47	0.46	-1.31	-0.64
Expectation	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	-0.00	-0.00	-0.00
RIR gap	-0.36	-0.05	0.02	0.11	-0.12	-0.50	-0.18	-0.46	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13
REER gap	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00
Income	-0.09	0.72	0.68	0.20	-0.30	-3.09	-1.42	-1.55	-1.23	-1.00	-1.15	-0.98	-0.93	-0.62	-0.43	-0.91	-0.80
Fisc. imp.	-0.06	-0.11	-0.09	0.02	0.12	0.44	0.44	-0.05	0.16	-0.09	-0.03	0.49	0.06	0.17	0.36	-0.51	-0.31
Shock	-4.75	0.03	-1.80	-4.60	-1.37	-9.14	4.03	-1.54	0.52	-7.02	-2.38	0.21	-6.97	9.23	-2.50	1.59	-4.47
Total	-6.04	-3.33	-3.36	-6.46	-5.87	-16.11	-7.60	-8.54	-6.34	-12.27	-11.82	-8.00	-13.03	0.70	-2.02	-0.99	-6.36

Investment gap, % [l_inv_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	1.26	5.94	6.85	17.38	18.37	9.12	-29.49	-70.06	-14.89	-43.34	8.86	12.82	-8.27	-13.25	-5.00	-14.83	1.47
Expectation	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	-0.00
RIR gap	-0.36	-0.05	0.02	0.11	-0.12	-0.50	-0.18	-0.46	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13
REER gap	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00
Income	-0.09	0.72	0.68	0.20	-0.30	-3.09	-1.42	-1.55	-1.23	-1.00	-1.15	-0.98	-0.93	-0.62	-0.43	-0.91	-0.80
Fisc. imp.	-0.09	-0.16	-0.14	0.03	0.17	0.66	0.65	-0.08	0.24	-0.13	-0.04	0.74	0.09	0.26	0.54	-0.77	-0.46
Shock	8.42	4.09	19.33	10.53	-4.09	-51.56	-77.35	49.23	-50.56	58.14	12.35	-25.27	-11.28	5.54	-18.03	18.62	-3.22
Total	9.13	10.54	26.74	28.26	14.03	-45.37	-107.79	-22.91	-66.68	13.62	19.73	-12.73	-20.38	-7.69	-22.82	2.26	-3.15

Gov. demand gap, % [l_gdem_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Output gap	-0.45	3.62	3.38	1.00	-1.51	-15.46	-7.09	-7.74	-6.16	-4.98	-5.74	-4.90	-4.66	-3.08	-2.15	-4.55	-4.01
Cyclical	0.04	-0.28	-0.32	-0.09	0.13	1.15	0.51	0.57	0.47	0.38	0.48	0.37	0.36	0.25	0.17	0.45	0.40
Discretionary	-5.91	14.63	-4.26	2.64	3.34	15.31	19.55	15.43	12.24	12.31	4.91	14.90	13.06	8.67	9.69	-12.25	-13.53
Approx. error	0.33	2.36	0.24	0.03	0.08	3.15	4.78	3.08	1.92	1.99	0.35	2.78	1.98	0.76	0.97	1.30	1.51
Total	-5.99	20.34	-0.95	3.58	2.04	4.15	17.75	11.34	8.48	9.71	-0.01	13.14	10.74	6.60	8.68	-15.05	-15.62

Export gap, % [l_exp_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	1.29	3.12	5.04	12.65	12.66	4.97	-20.57	9.30	-17.63	-15.21	-7.17	-13.33	-5.98	0.30	1.74	1.59	-0.56
Expectation	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	-0.00	-0.00
RIR gap	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	-0.00
REER gap	0.38	0.27	0.19	-0.00	-0.28	-0.74	-0.50	0.39	0.86	1.34	1.54	1.35	0.92	-0.15	-0.77	-1.34	-1.31
Foreign demand	0.60	0.72	0.74	0.65	0.10	-0.33	-0.64	-0.82	-0.70	-0.58	-0.47	-0.37	-0.28	-0.20	-0.14	-0.08	-0.04
Shock	2.54	3.63	13.48	6.18	-4.83	-35.54	36.01	-35.99	-5.93	3.42	-14.41	3.15	5.81	2.74	1.62	-1.03	-1.81
Total	4.81	7.76	19.46	19.48	7.65	-31.64	14.30	-27.13	-23.40	-11.03	-20.51	-9.20	0.47	2.68	2.45	-0.86	-3.72

Import gap, % [l_imp_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Cons. gap	-2.69	-1.49	-1.50	-2.88	-2.62	-7.18	-3.39	-3.81	-2.83	-5.47	-5.27	-3.56	-5.81	0.31	-0.90	-0.44	-2.83
Invest. gap	1.42	1.64	4.17	4.41	2.19	-7.08	-16.81	-3.57	-10.40	2.13	3.08	-1.99	-3.18	-1.20	-3.56	0.35	-0.49
Gov.demand gap	-1.65	5.61	-0.26	0.99	0.56	1.15	4.90	3.13	2.34	2.68	-0.00	3.63	2.96	1.82	2.40	-4.15	-4.31
Export gap	0.59	0.95	2.38	2.38	0.94	-3.87	1.75	-3.32	-2.86	-1.35	-2.51	-1.13	0.06	0.33	0.30	-0.11	-0.45
REER gap	-0.58	-0.41	-0.29	0.00	0.42	1.11	0.75	-0.59	-1.28	-2.01	-2.30	-2.03	-1.38	0.23	1.16	2.01	1.97
Shock	-1.91	-4.24	3.33	3.53	7.19	-11.26	13.75	-6.82	1.78	-5.84	-3.69	-1.15	2.50	5.38	2.81	0.03	-4.60
Total	-4.82	2.07	7.83	8.44	8.68	-27.14	0.94	-14.98	-13.25	-9.87	-10.69	-6.23	-4.85	6.87	2.21	-2.30	-10.72

Output gap, % [l_y_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Cons. gap	-4.71	-2.60	-2.62	-5.04	-4.58	-12.56	-5.93	-6.66	-4.95	-9.57	-9.22	-6.24	-10.17	0.55	-1.57	-0.77	-4.96
Invest. gap	1.19	1.37	3.48	3.67	1.82	-5.90	-14.01	-2.98	-8.67	1.77	2.56	-1.65	-2.65	-1.00	-2.97	0.29	-0.41
Gov.demand gap	-1.38	4.68	-0.22	0.82	0.47	0.95	4.08	2.61	1.95	2.23	-0.00	3.02	2.47	1.52	2.00	-3.46	-3.59
Export gap	1.01	1.63	4.09	4.09	1.61	-6.64	3.00	-5.70	-4.91	-2.32	-4.31	-1.93	0.10	0.56	0.52	-0.18	-0.78
Import gap	1.69	-0.72	-2.74	-2.95	-3.04	9.50	-0.33	5.24	4.64	3.45	3.74	2.18	1.70	-2.40	-0.77	0.81	3.75
Shock	1.76	-0.73	1.40	0.40	2.21	-0.81	6.09	-0.25	5.79	-0.55	1.48	-0.28	3.89	-2.30	0.65	-1.23	1.98
Total	-0.45	3.62	3.38	1.00	-1.51	-15.46	-7.09	-7.74	-6.16	-4.98	-5.74	-4.90	-4.66	-3.08	-2.15	-4.55	-4.01

GDP tnd., ann. QQ % [dl_y_tnd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Cons.	4.53	4.36	4.26	4.38	4.61	4.88	4.94	5.17	5.07	4.90	4.60	4.38	4.37	4.61	4.99	5.32	5.49
Invest.	0.60	0.57	0.55	0.58	0.63	0.69	0.72	0.80	0.80	0.79	0.74	0.70	0.70	0.75	0.83	0.89	0.92
Gov.demand	1.36	1.01	0.23	0.89	1.42	2.73	1.09	3.31	2.22	2.37	1.25	0.55	0.32	0.85	1.96	2.57	2.74
Export	2.50	2.33	2.19	2.20	2.27	2.38	2.37	2.45	2.35	2.21	1.96	1.78	1.72	1.83	2.04	2.21	2.29
Import	-3.27	-3.26	-3.20	-2.98	-2.67	-2.37	-2.24	-2.00	-2.01	-2.08	-2.27	-2.42	-2.44	-2.30	-2.06	-1.87	-1.79
Total	5.73	5.01	4.03	5.07	6.26	8.32	6.88	9.72	8.43	8.19	6.28	4.99	4.67	5.74	7.76	9.13	9.66

Core CPI, ann. QQ % [dl_cpi_core]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	1.20	1.02	0.85	1.55	3.22	2.98	4.18	2.56	-1.94	0.69	0.49	0.85	3.51	5.39	8.44	5.58	7.81
Expectation	0.40	1.85	2.27	3.38	2.36	0.04	1.47	-1.66	0.04	1.10	0.33	2.77	3.54	6.79	4.10	5.22	2.06
Direct	-0.07	-0.02	0.09	0.16	0.06	0.01	0.52	0.68	0.54	0.54	0.29	0.21	0.17	-0.14	0.00	0.30	0.52
Output gap	-0.07	0.58	0.54	0.16	-0.24	-2.47	-1.13	-1.24	-0.98	-0.80	-0.92	-0.78	-0.75	-0.49	-0.34	-0.73	-0.64
REER gap	0.08	0.05	0.04	-0.00	-0.06	-0.15	-0.10	0.08	0.17	0.27	0.31	0.27	0.18	-0.03	-0.15	-0.27	-0.26
Shock	0.73	-1.61	-0.35	1.90	1.28	8.89	0.75	-4.72	3.71	-0.73	1.40	4.50	5.31	7.24	0.37	7.25	0.36
Total	2.27	1.89	3.43	7.15	6.62	9.29	5.69	-4.31	1.53	1.08	1.89	7.81	11.97	18.75	12.40	17.35	9.85

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Foreign CPI	-4.69	-3.04	-1.76	-0.78	-2.05	-0.89	4.89	7.40	8.37	9.20	3.46	0.46	1.02	-4.16	-3.80	-2.07	-1.05
Exchange rate	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55
Trend adjustment	-1.40	-1.41	-1.40	-1.36	-1.31	-1.27	-1.31	-1.33	-1.35	-1.37	-1.38	-1.38	-1.33	-1.26	-1.18	-1.12	-1.07
Total	-1.37	-0.33	1.78	3.27	1.13	0.11	10.46	13.54	10.76	10.84	5.75	4.12	3.38	-2.79	0.02	5.97	10.43

Food CPI, ann. QQ % [dl_cpi_food]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	-9.22	3.39	5.02	5.19	13.42	8.08	-4.76	6.84	1.29	-6.55	-1.88	-1.26	-2.81	11.25	14.13	13.82	15.73
Expectation	5.03	5.58	6.19	11.02	7.87	1.21	8.18	3.81	-1.44	1.83	2.03	2.32	10.84	10.37	9.73	10.49	8.66
Direct	0.59	0.50	-0.54	0.99	0.42	-2.21	1.07	3.58	3.76	3.24	-0.91	0.14	4.80	2.89	-2.78	-0.19	1.28
RER gap	0.59	0.36	-0.15	-0.86	-1.33	-1.54	-1.76	-0.96	0.45	1.39	1.25	1.49	1.89	1.60	-0.08	-1.25	-1.79
AgrOutp gap	-3.05	-3.91	-2.35	-0.33	3.56	4.34	1.81	1.98	-0.17	0.30	0.18	2.01	5.54	4.87	6.00	6.94	12.38
Shock	15.74	8.42	6.66	22.32	-0.84	-23.48	15.00	-11.56	-22.59	-5.58	-4.28	-12.74	11.88	9.38	12.47	15.13	-1.82
Total	9.68	14.33	14.83	38.33	23.09	-13.60	19.53	3.68	-18.70	-5.38	-3.60	-8.03	32.14	40.36	39.48	44.94	34.43

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Foreign food inflation	3.15	3.45	-7.12	8.19	4.02	-19.51	9.57	34.90	41.00	36.81	-5.20	3.78	51.23	32.42	-27.46	-6.52	3.96
Exchange rate	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55
Trend adjustment	-1.96	-2.61	-3.21	-3.74	-4.27	-4.84	-5.77	-6.56	-7.12	-7.46	-7.54	-7.40	-6.89	-6.14	-5.29	-4.51	-3.68
Total	5.92	4.96	-5.39	9.86	4.23	-22.08	10.68	35.81	37.62	32.37	-9.07	1.42	48.03	28.90	-27.75	-1.86	12.84

Energy CPI, ann. QQ % [dl_cpi_ener]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	-0.15	-3.33	-0.71	2.54	2.32	4.19	1.47	-2.56	2.56	-0.62	-0.82	2.77	2.13	6.09	6.11	3.15	3.84
Expectation	-0.37	2.94	5.28	5.20	5.30	1.50	0.70	4.42	2.86	3.71	5.48	5.06	8.01	7.66	4.27	5.03	1.61
Direct	-0.47	0.56	-0.76	0.08	-1.65	-3.48	2.09	0.32	2.28	0.84	0.35	0.59	1.47	0.99	-1.13	0.22	0.13
RER gap	0.50	0.81	0.33	0.28	-0.72	-2.52	-1.37	-1.31	-0.15	0.31	0.37	0.58	1.07	1.32	0.63	0.58	0.67
Shock	-12.83	-3.84	6.03	1.16	11.51	6.20	-13.14	9.36	-10.05	-7.50	5.69	-0.48	11.66	8.40	2.70	6.37	-8.36
Total	-13.31	-2.86	10.16	9.26	16.75	5.89	-10.25	10.22	-2.50	-3.26	11.07	8.51	24.35	24.45	12.58	15.35	-2.10

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Foreign energy inflation	-25.28	27.39	-38.87	3.43	-81.62	-169.91	105.16	17.01	119.71	49.04	23.74	34.38	79.64	55.54	-53.77	8.85	0.00
Exchange rate	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55
Trend adjustment	-2.99	-3.53	-4.11	-4.75	-5.48	-6.37	-7.49	-8.50	-9.34	-9.90	-10.15	-10.08	-9.65	-8.91	-7.95	-6.92	-5.84
Total	-23.56	27.97	-38.04	4.10	-82.62	-174.02	104.55	15.98	114.12	42.15	17.26	29.34	73.68	49.27	-56.72	11.09	6.71

Agric. output gap, % [l_y_agr_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	0.21	0.81	1.04	0.63	0.09	-0.95	-1.16	-0.48	-0.53	0.05	-0.08	-0.05	-0.54	-1.48	-1.30	-1.60	-1.85
Shock	1.82	1.79	0.53	-0.41	-2.46	-1.94	-0.05	-0.84	0.64	-0.24	-0.04	-1.29	-3.15	-1.77	-2.70	-3.02	-6.40
Total	2.03	2.60	1.57	0.22	-2.37	-2.89	-1.21	-1.32	0.11	-0.20	-0.12	-1.34	-3.69	-3.25	-4.00	-4.62	-8.25

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	4.28	4.30	4.19	4.26	4.27	4.31	4.17	4.11	4.09	4.04	4.05	4.05	4.03	4.13	4.29	4.70	5.30
Neutral rate	1.41	1.40	1.43	1.41	1.38	1.39	1.41	1.41	1.43	1.44	1.44	1.44	1.43	1.42	1.41	1.42	1.43
Inflation reaction	-0.27	0.07	0.09	0.19	-0.06	-0.65	-0.15	-0.44	-0.33	-0.05	-0.28	0.00	0.06	0.35	0.01	0.02	-0.36
Output gap	-0.04	0.36	0.34	0.10	-0.15	-1.55	-0.71	-0.77	-0.62	-0.50	-0.57	-0.49	-0.47	-0.31	-0.21	-0.45	-0.40
FX target	0.00	0.00	0.00	0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00
Shock	-0.00	-0.90	-0.71	-0.64	-0.05	1.72	0.41	0.80	0.47	0.12	0.42	0.04	0.10	-0.23	0.38	0.94	1.13
Total	5.38	5.24	5.33	5.34	5.39	5.22	5.14	5.11	5.05	5.06	5.06	5.04	5.16	5.36	5.87	6.62	7.10

Exchange rate, QQ annualized % [dl_s]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Expectation	1.62	1.60	1.65	1.68	1.68	1.67	1.83	1.76	1.62	1.55	1.63	1.75	1.74	1.84	1.96	2.18	2.27
IR differential	-0.53	-0.55	-0.65	-0.69	-0.78	-0.90	-0.97	-0.97	-0.97	-0.97	-0.98	-0.96	-0.88	-0.66	-0.55	-0.65	-0.59
Premium	0.39	0.39	0.39	0.39	0.39	0.39	0.40	0.40	0.41	0.42	0.42	0.43	0.43	0.44	0.44	0.44	0.44
Target	2.54	2.13	2.40	2.77	4.23	7.06	5.38	3.25	1.49	-0.70	-0.73	-0.69	0.50	3.23	6.03	7.95	8.75
Shock	0.70	0.55	1.16	1.25	-1.03	-5.95	0.24	3.03	1.19	2.72	3.32	4.52	1.89	-2.22	-2.88	-0.76	1.68
Total	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55

Exchange rate target, QQ % [dl_s_tar]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00
RER trend	1.40	1.41	1.40	1.36	1.31	1.27	1.31	1.33	1.35	1.37	1.38	1.38	1.33	1.26	1.18	1.12	1.07
CPI target	4.91	4.93	4.94	4.95	4.95	4.96	5.05	5.12	5.18	5.24	5.28	5.31	5.31	5.29	5.26	5.25	5.23
Core RP trend	-0.36	-0.35	-0.34	-0.34	-0.33	-0.31	-0.23	-0.15	-0.09	-0.04	-0.02	0.00	-0.01	-0.04	-0.07	-0.08	-0.09
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	0.82	-0.20	-0.26	-0.58	0.19	1.96	0.45	1.31	0.99	0.15	0.83	-0.00	-0.18	-1.06	-0.03	-0.06	1.07
RER gap	-1.63	-1.16	-0.81	0.01	1.18	3.13	2.12	-1.67	-3.63	-5.71	-6.53	-5.74	-3.92	0.66	3.29	5.70	5.58
Shock	0.03	0.02	0.04	0.05	-0.04	-0.22	0.01	0.11	0.04	0.10	0.12	0.17	0.07	-0.08	-0.11	-0.03	0.06
Total	3.18	2.67	3.00	3.47	5.28	8.82	6.73	4.07	1.86	-0.87	-0.91	-0.87	0.62	4.04	7.54	9.93	10.94

RIR (policy) trend, % [r_tnd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Foreign RIR	-0.76	-0.85	-0.73	-0.77	-0.90	-0.88	-1.00	-1.20	-1.26	-1.37	-1.47	-1.55	-1.60	-1.55	-1.45	-1.33	-1.20
Premium	1.95	1.95	1.95	1.94	1.94	1.95	1.99	2.02	2.05	2.08	2.11	2.15	2.17	2.20	2.20	2.20	2.19
Exp. RER trend depr.	1.33	1.34	1.33	1.29	1.24	1.21	1.25	1.26	1.28	1.30	1.31	1.31	1.27	1.20	1.12	1.06	1.01
Total	2.52	2.44	2.54	2.46	2.28	2.27	2.23	2.08	2.08	2.01	1.95	1.91	1.84	1.84	1.87	1.93	2.01

Govt. rev., % of GDP [grev_y]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	17.97	18.03	18.08	18.13	18.17	18.23	18.28	18.32	18.35	18.39	18.42	18.44	18.47	18.48	18.50	18.52	18.55
Cyclical	-0.11	0.04	0.07	-0.01	-0.05	-0.67	-0.23	-0.35	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22
Discretionary	1.33	0.48	1.05	1.07	-1.10	2.00	1.72	1.54	-0.52	3.12	0.05	1.04	2.41	-0.48	-0.77	-1.77	0.12
Total	19.19	18.55	19.20	19.19	17.02	19.57	19.77	19.51	17.55	21.20	18.15	19.26	20.60	17.99	17.67	16.63	18.45

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Cons. gap	-0.07	-0.04	-0.04	-0.08	-0.07	-0.19	-0.09	-0.10	-0.08	-0.15	-0.14	-0.10	-0.16	0.01	-0.02	-0.01	-0.08
Imp. gap	-0.03	0.01	0.05	0.05	0.05	-0.16	0.01	-0.09	-0.08	-0.06	-0.06	-0.04	-0.03	0.04	0.01	-0.01	-0.06
Ouput gap	-0.01	0.07	0.07	0.02	-0.03	-0.31	-0.14	-0.15	-0.12	-0.10	-0.11	-0.10	-0.09	-0.06	-0.04	-0.09	-0.08
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.11	0.04	0.07	-0.01	-0.05	-0.67	-0.23	-0.35	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	17.73	17.79	17.85	17.90	17.95	17.99	18.04	18.09	18.13	18.17	18.21	18.23	18.26	18.28	18.30	18.32	18.34
Steady state	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Shock	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.00	0.00	−0.00	−0.01	−0.01	−0.01	0.00
Total	17.97	18.03	18.08	18.13	18.17	18.23	18.28	18.32	18.35	18.39	18.42	18.44	18.47	18.48	18.50	18.52	18.55

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	25.97	25.93	25.73	25.66	25.65	25.88	25.74	26.04	26.12	26.26	26.21	26.04	25.82	25.69	25.74	25.87	26.02
Cyclical	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09
Discretionary	-1.45	4.43	-1.05	0.69	0.89	4.74	6.30	4.78	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.84	-3.11
Total	24.53	30.28	24.61	26.33	26.57	30.98	32.20	31.01	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	-0.36	-1.01	3.10	-0.73	0.49	0.62	3.32	4.41	3.35	2.56	2.59	0.95	3.20	2.73	1.71	1.94	-1.98
Shock	-1.09	5.45	-4.15	1.43	0.40	4.12	2.98	0.38	0.32	1.14	-1.23	3.63	0.69	-0.28	1.05	-4.77	-1.13
Total	-1.45	4.43	-1.05	0.69	0.89	4.74	6.30	4.78	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.84	-3.11

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	24.66	24.67	24.63	24.45	24.37	24.37	24.59	24.45	24.74	24.82	24.95	24.89	24.73	24.53	24.41	24.45	24.58
Steady state	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Shock	0.01	-0.04	-0.20	-0.09	-0.02	0.21	-0.15	0.29	0.08	0.14	-0.04	-0.16	-0.21	-0.14	0.03	0.12	0.14
Total	25.97	25.93	25.73	25.66	25.65	25.88	25.74	26.04	26.12	26.26	26.21	26.04	25.82	25.69	25.74	25.87	26.02

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	4.87	4.83	4.84	4.83	4.81	4.79	4.74	4.68	4.67	4.68	4.70	4.73	4.74	4.75	4.77	4.80	4.86
Cyclical	0.01	-0.04	-0.04	-0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05
Discretionary	2.25	-4.90	1.39	0.73	-0.76	1.54	0.02	-3.96	-2.58	-1.56	-1.54	1.53	-0.68	-1.09	0.03	-4.20	-0.03
Total	7.13	-0.11	6.18	5.55	4.07	6.51	4.84	0.82	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.01	-0.04	-0.04	-0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.01	-0.04	-0.04	-0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	4.63	4.62	4.59	4.60	4.59	4.57	4.55	4.50	4.45	4.43	4.44	4.46	4.49	4.50	4.51	4.54	4.56
Steady state	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Shock	-0.07	-0.10	-0.05	-0.07	-0.08	-0.08	-0.11	-0.11	-0.08	-0.06	-0.04	-0.03	-0.06	-0.05	-0.04	-0.04	-0.00
Total	4.87	4.83	4.84	4.83	4.81	4.79	4.74	4.68	4.67	4.68	4.70	4.73	4.74	4.75	4.77	4.80	4.86

Budget deficit, % of GDP [def_y]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	24.53	30.28	24.61	26.33	26.57	30.98	32.20	31.01	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00
Other expenditures	7.13	-0.11	6.18	5.55	4.07	6.51	4.84	0.82	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87
Revenues	-19.19	-18.55	-19.20	-19.19	-17.02	-19.57	-19.77	-19.51	-17.55	-21.20	-18.15	-19.26	-20.60	-17.99	-17.67	-16.63	-18.45
Total	12.46	11.61	11.59	12.68	13.63	17.93	17.27	12.31	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42

Cyc. deficit, % of GDP [def_y_cyc]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09
Other expenditures	0.01	-0.04	-0.04	-0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05
Revenues	0.11	-0.04	-0.07	0.01	0.05	0.67	0.23	0.35	0.28	0.31	0.32	0.23	0.28	0.01	0.05	0.12	0.22
Total	0.13	-0.17	-0.19	-0.03	0.10	1.21	0.48	0.62	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.28	0.36

Discr. deficit, % of GDP [def_y_discr]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	-1.45	4.43	-1.05	0.69	0.89	4.74	6.30	4.78	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.84	-3.11
Other expenditures	2.25	-4.90	1.39	0.73	-0.76	1.54	0.02	-3.96	-2.58	-1.56	-1.54	1.53	-0.68	-1.09	0.03	-4.20	-0.03
Revenues	-1.33	-0.48	-1.05	-1.07	1.10	-2.00	-1.72	-1.54	0.52	-3.12	-0.05	-1.04	-2.41	0.48	0.77	1.77	-0.12
Total	-0.53	-0.95	-0.71	0.35	1.23	4.28	4.59	-0.72	1.60	-0.97	-0.23	5.07	0.80	1.83	3.57	-5.27	-3.27

Struct. deficit, % of GDP [def_y_str]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	25.97	25.93	25.73	25.66	25.65	25.88	25.74	26.04	26.12	26.26	26.21	26.04	25.82	25.69	25.74	25.87	26.02
Other expenditures	4.87	4.83	4.84	4.83	4.81	4.79	4.74	4.68	4.67	4.68	4.70	4.73	4.74	4.75	4.77	4.80	4.86
Revenues	-17.97	-18.03	-18.08	-18.13	-18.17	-18.23	-18.28	-18.32	-18.35	-18.39	-18.42	-18.44	-18.47	-18.48	-18.50	-18.52	-18.55
Total	12.87	12.73	12.50	12.36	12.29	12.44	12.20	12.41	12.44	12.55	12.49	12.32	12.09	11.96	12.01	12.15	12.33

Budget deficit, % of GDP [def_y_scd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	12.87	12.73	12.50	12.36	12.29	12.44	12.20	12.41	12.44	12.55	12.49	12.32	12.09	11.96	12.01	12.15	12.33
Discretionary	-0.53	-0.95	-0.71	0.35	1.23	4.28	4.59	-0.72	1.60	-0.97	-0.23	5.07	0.80	1.83	3.57	-5.27	-3.27
Cyclical	0.13	-0.17	-0.19	-0.03	0.10	1.21	0.48	0.62	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.28	0.36
Total	12.46	11.61	11.59	12.68	13.63	17.93	17.27	12.31	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42

Fiscal impulse, % of GDP [fisc_imp]

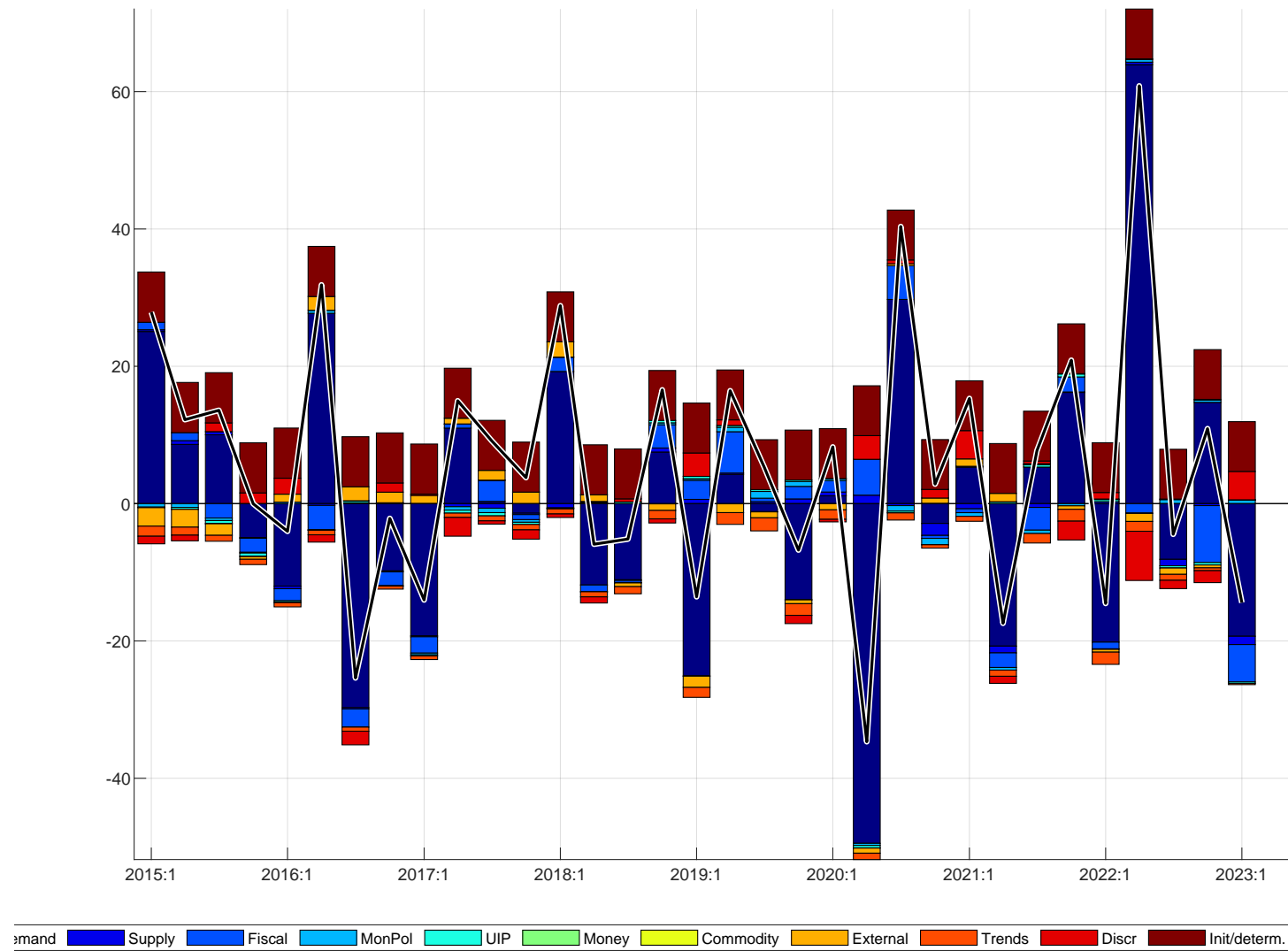
	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Discr. deficit	-0.53	-0.95	-0.71	0.35	1.23	4.28	4.59	-0.72	1.60	-0.97	-0.23	5.07	0.80	1.83	3.57	-5.27	-3.27
Change in struct. deficit	-0.06	-0.13	-0.24	-0.14	-0.07	0.15	-0.24	0.21	0.02	0.11	-0.06	-0.16	-0.23	-0.13	0.05	0.14	0.18
Total	-0.59	-1.08	-0.95	0.22	1.16	4.43	4.35	-0.50	1.62	-0.86	-0.29	4.90	0.57	1.70	3.62	-5.14	-3.09

Real money, ann. QQ % [dl_rmd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Chg. of velocity	0.65	0.65	0.65	0.66	0.66	0.66	0.64	0.63	0.62	0.60	0.58	0.56	0.54	0.53	0.52	0.52	0.52
Lag	14.54	5.67	5.71	3.98	5.17	6.19	6.85	10.71	11.54	11.56	10.71	12.12	8.84	4.70	-2.34	-1.99	-6.65
GDP growth	2.94	6.39	0.92	-1.33	-1.13	-14.25	12.11	2.14	4.43	3.87	0.97	2.50	1.70	3.62	3.44	-0.14	3.55
Interest rate	-0.25	-0.27	-0.27	-0.26	-0.23	-0.26	-0.29	-0.29	-0.32	-0.32	-0.32	-0.33	-0.30	-0.26	-0.18	-0.07	-0.01
Shock	-9.77	-4.27	-1.33	4.34	4.37	17.44	-4.01	3.29	0.25	-0.41	5.38	-2.23	-4.07	-11.93	-4.28	-7.81	-3.94
Total	8.10	8.16	5.68	7.38	8.84	9.79	15.31	16.48	16.52	15.30	17.32	12.63	6.71	-3.35	-2.84	-9.49	-6.52

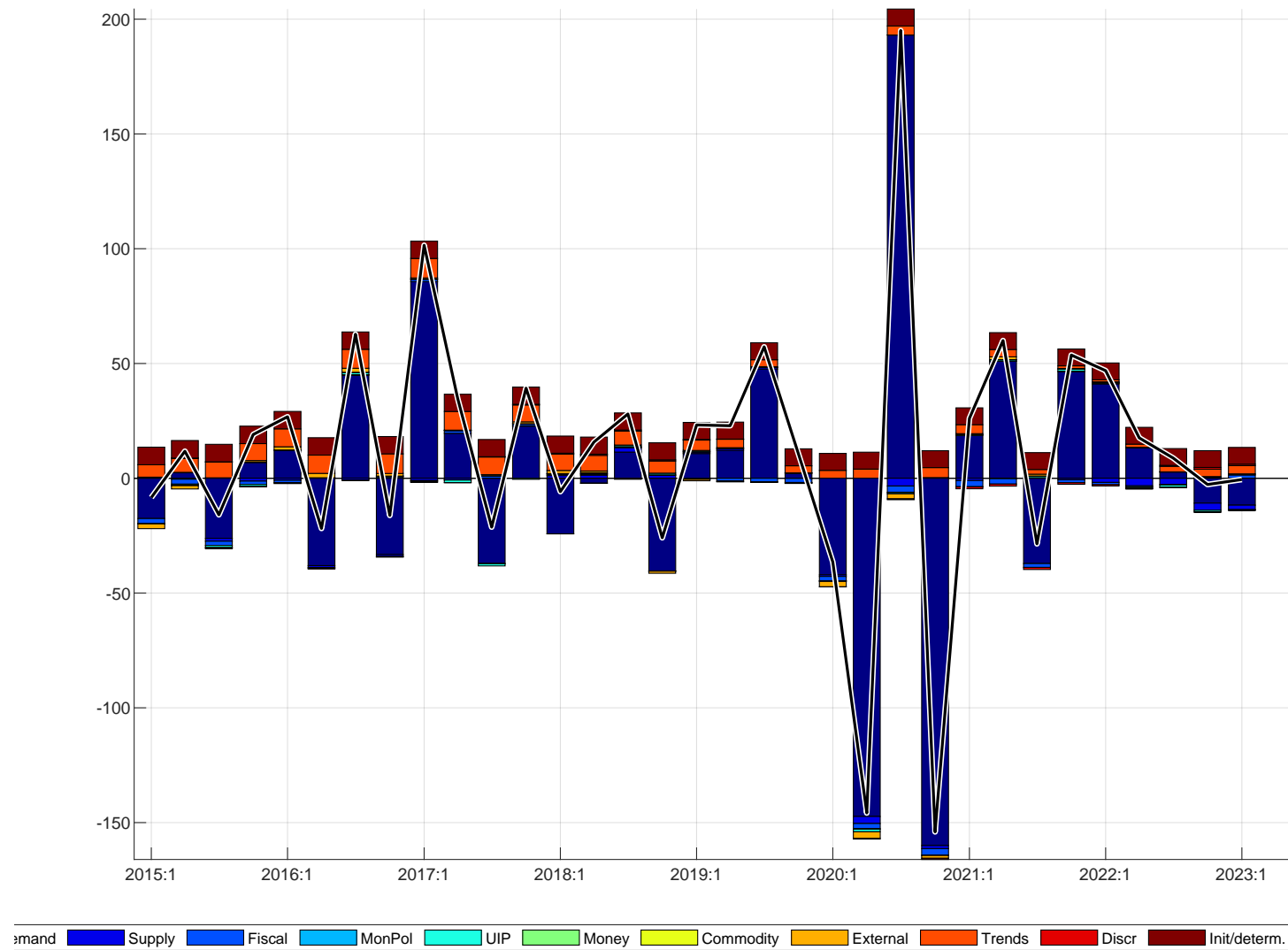
5 Shock decomposition

Consumption, ann. QQ % [dl_cons]

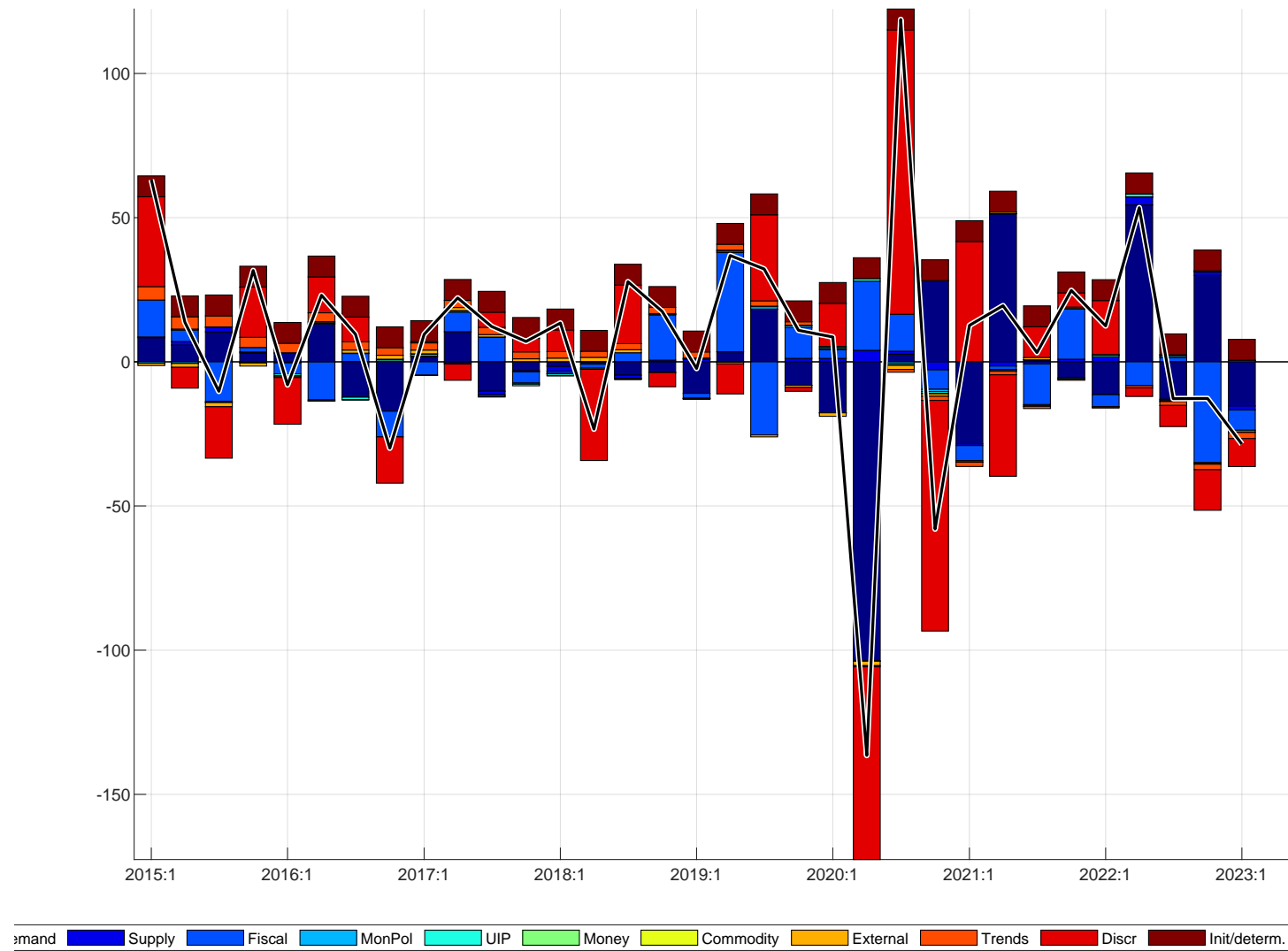


The chart displays the decomposition of demand into various components over time from 2015 to 2023. The y-axis represents the magnitude of the components, ranging from -100 to 100. The x-axis shows time in quarters, labeled from 2015:1 to 2023:1. The legend identifies the following components: Demand (dark blue), Supply (blue), Fiscal (light blue), MonPol (cyan), UIP (teal), Money (green), Commodity (yellow-green), External (yellow), Trends (orange), Discr (red), and Init/determ (dark red). The chart shows significant volatility, with a major peak in 2019 and a sharp decline in 2020.

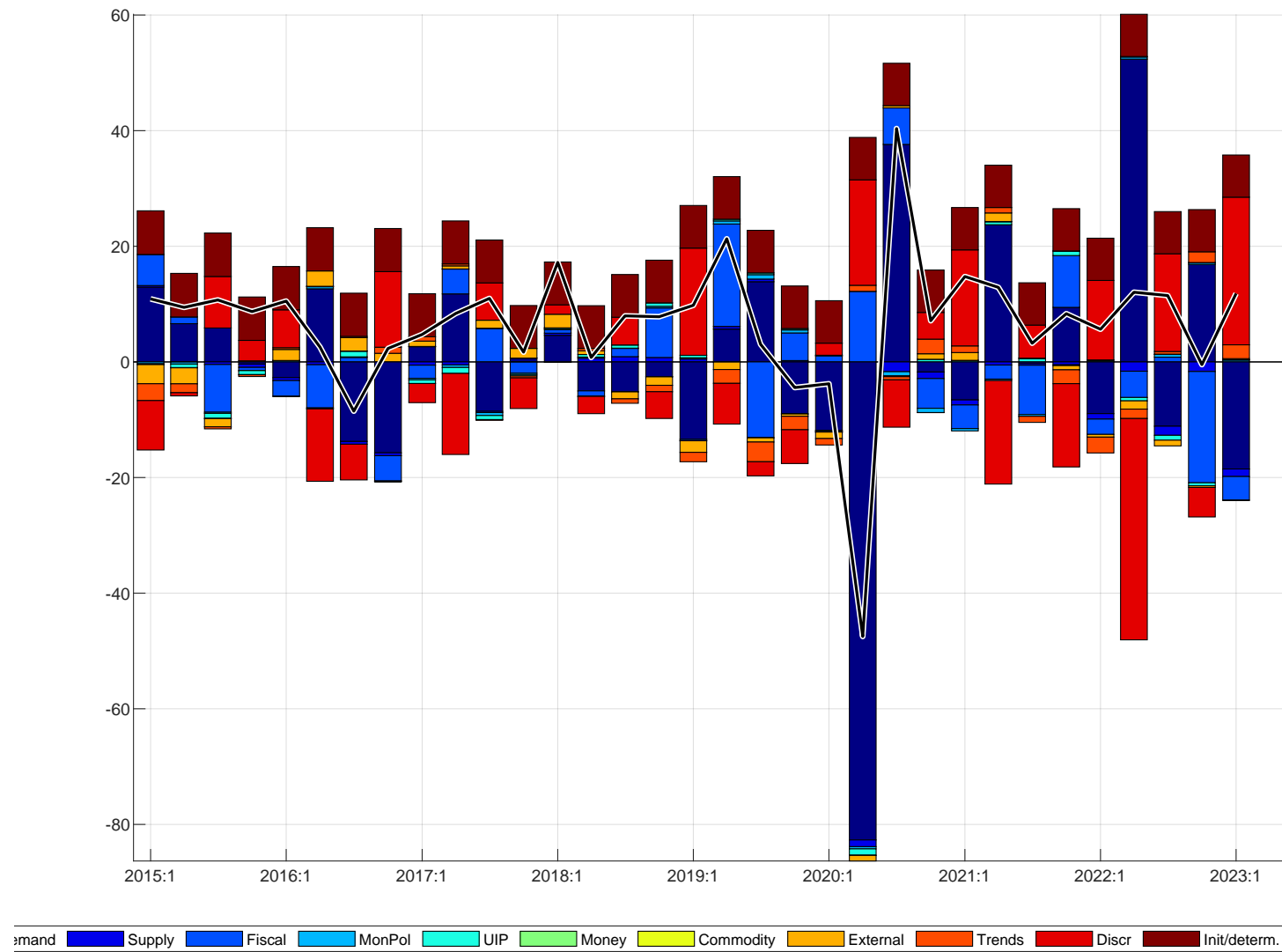
Export, ann. QQ % [dl_exp]



Import, ann. QQ % [dl_imp]

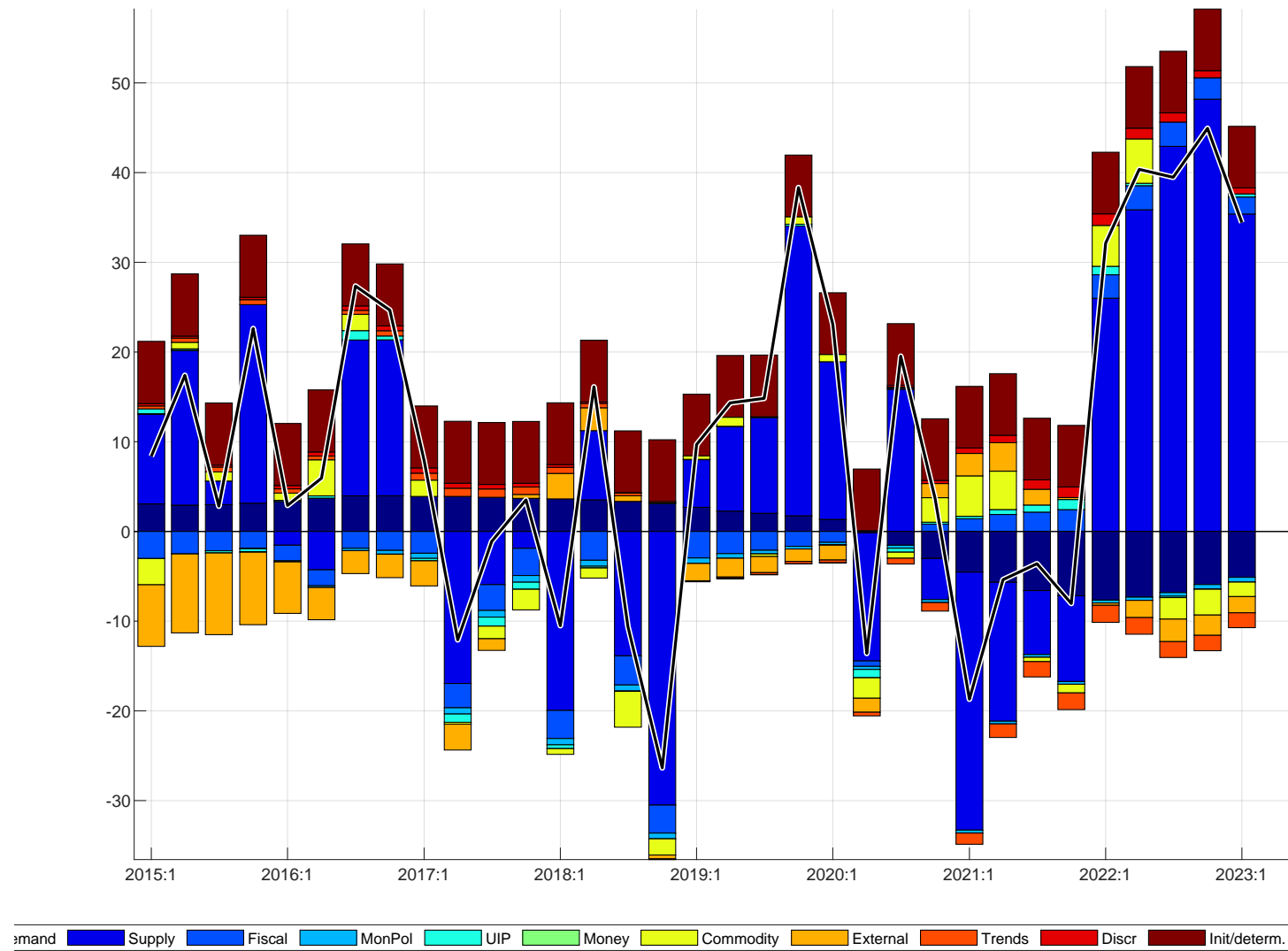


GDP, ann. QQ % [dl_y]



The chart displays the decomposition of demand into various components over time. The components are stacked vertically, with Demand at the top and Supply at the bottom. The white line represents the total demand. The components are: Demand (white), Supply (dark blue), Fiscal (blue), MonPol (light blue), UIP (cyan), Money (green), Commodity (yellow-green), External (yellow), Trends (orange), Discr (red), and Init/determ (dark red). The chart shows a significant increase in demand starting in late 2020, peaking in late 2022, and then declining in early 2023. The Supply component is consistently negative, while the other components are positive. The Demand component is the largest positive contributor to the total demand.

Food CPI, ann. QQ % [dl_cpi_food]



Energy CPI, ann. QQ % [dl_cpi_ener]

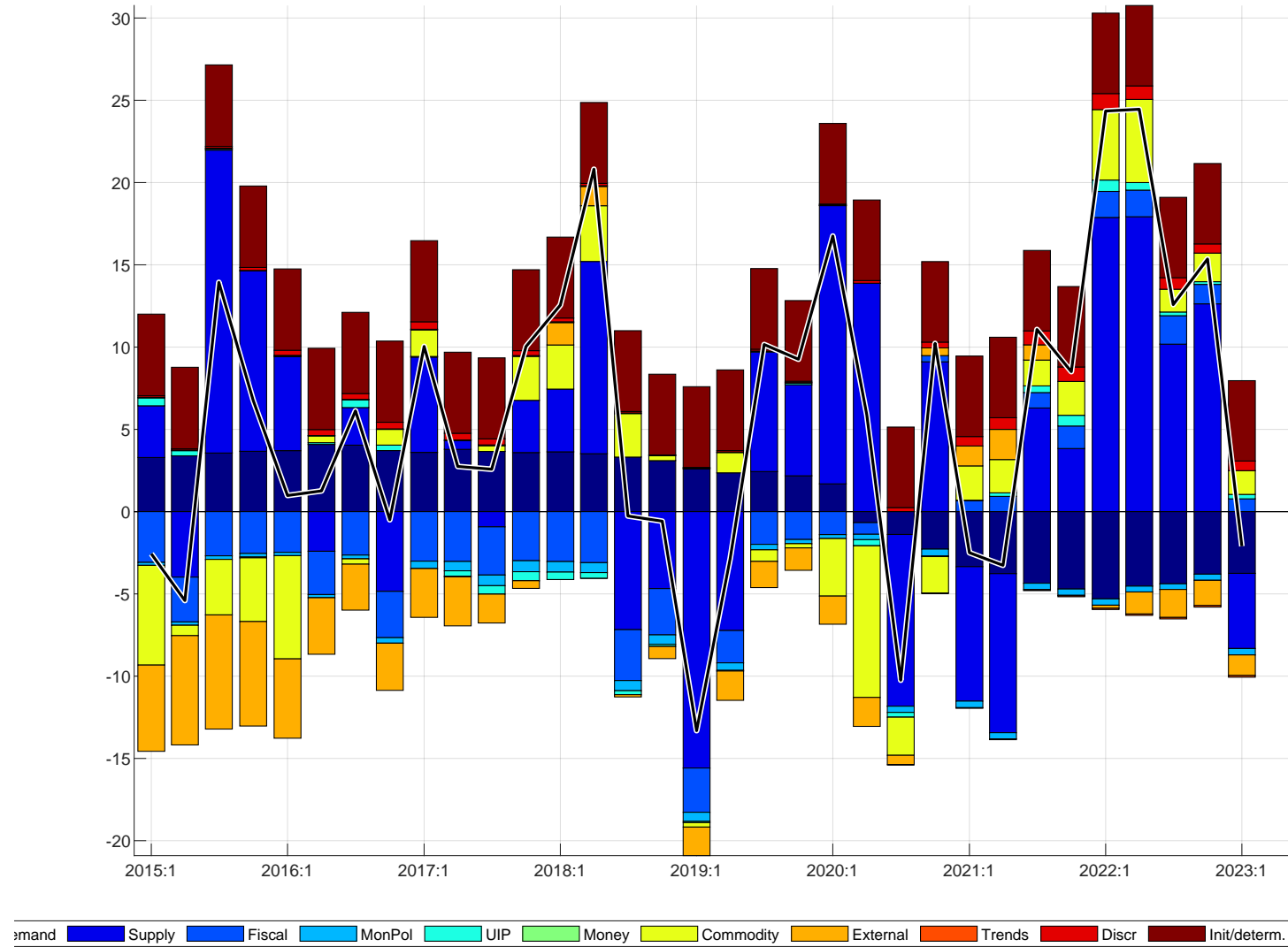
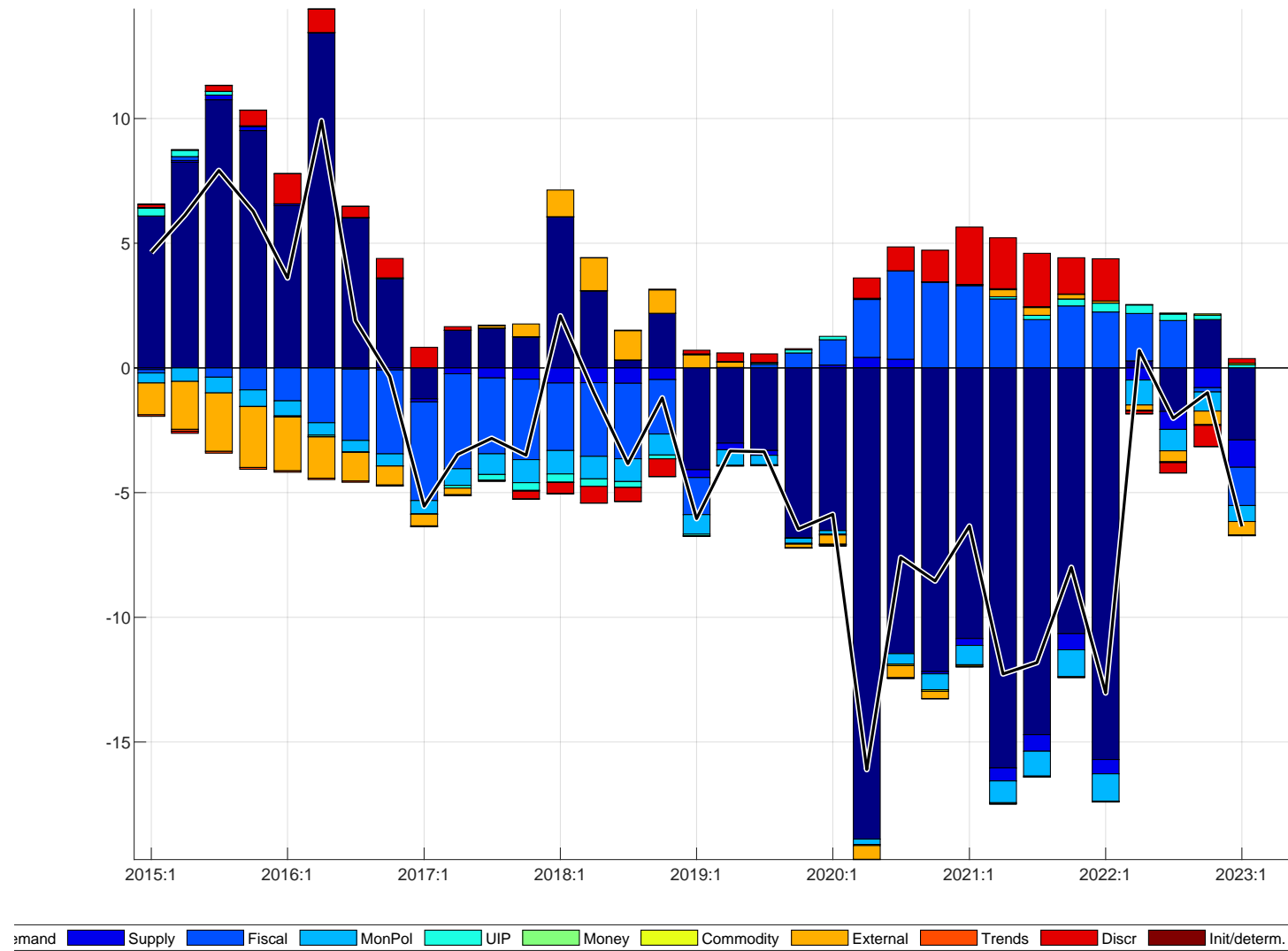


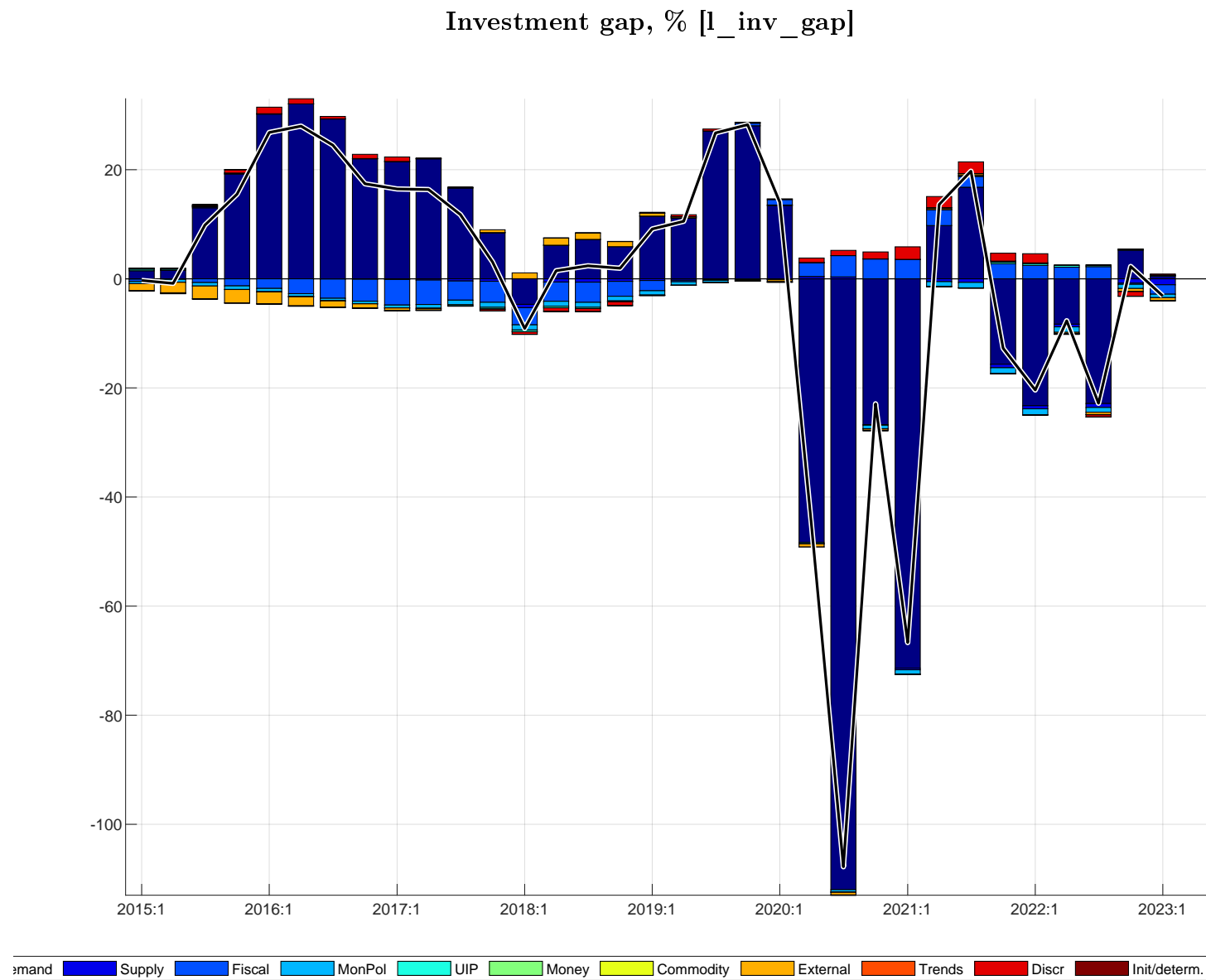
Figure 1: US demand index decomposition, 2015:1-2023:1

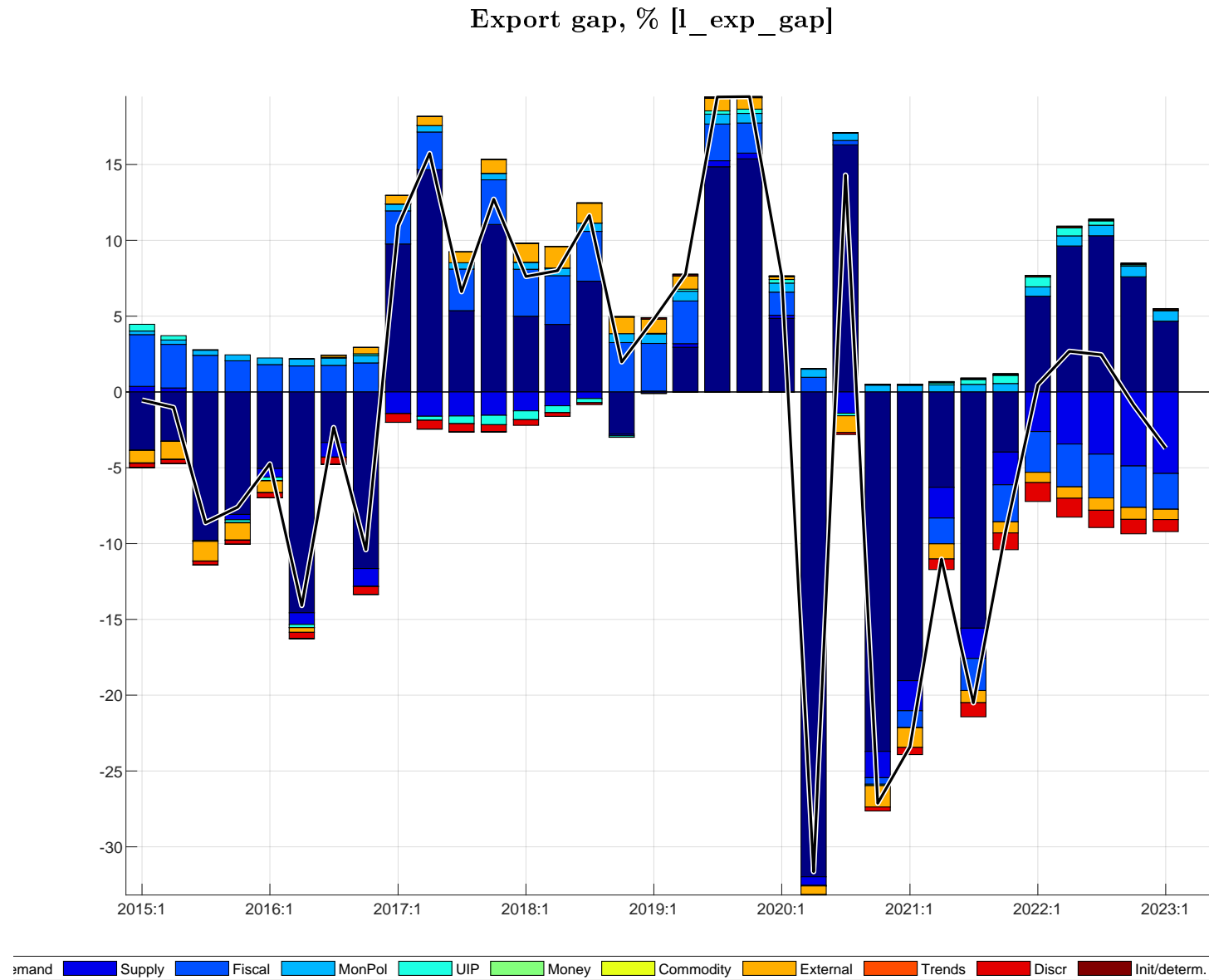
The chart displays the US demand index and its decomposition into various components over time. The components are stacked vertically, and a black line represents the total demand index. The components are: Supply, Fiscal, MonPol, UIP, Money, Commodity, External, Trends, Discr, and Init/determ.

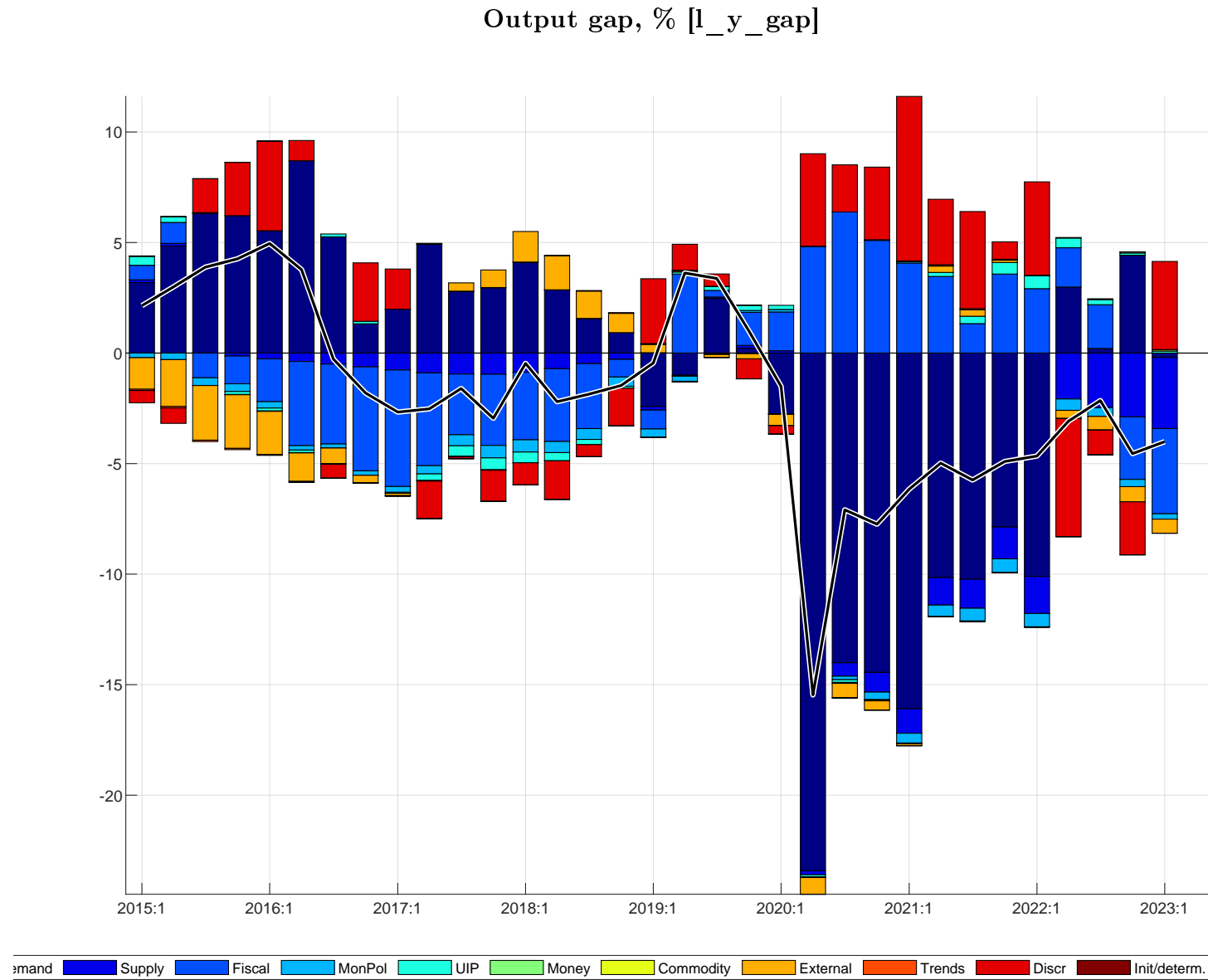
The demand index shows a significant increase starting around 2021:1, peaking in early 2023. The decomposition reveals that the increase is primarily driven by the 'Supply' component, which shows a sharp rise in 2022 and 2023. Other components like 'Fiscal' and 'MonPol' also contribute to the overall increase, while 'UIP' and 'Money' show a decline in the later years.

Consumption gap, % [l_cons_gap]

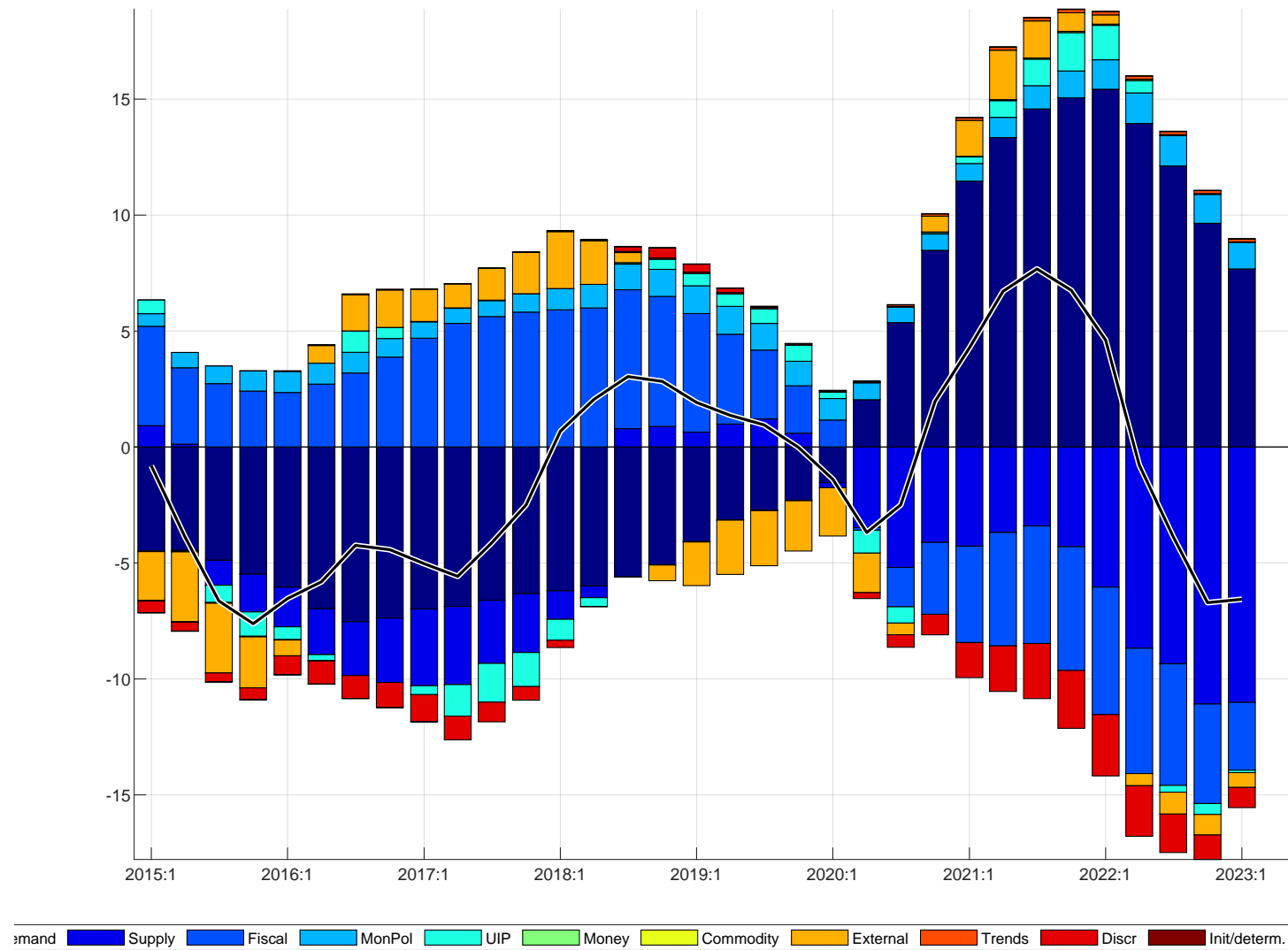






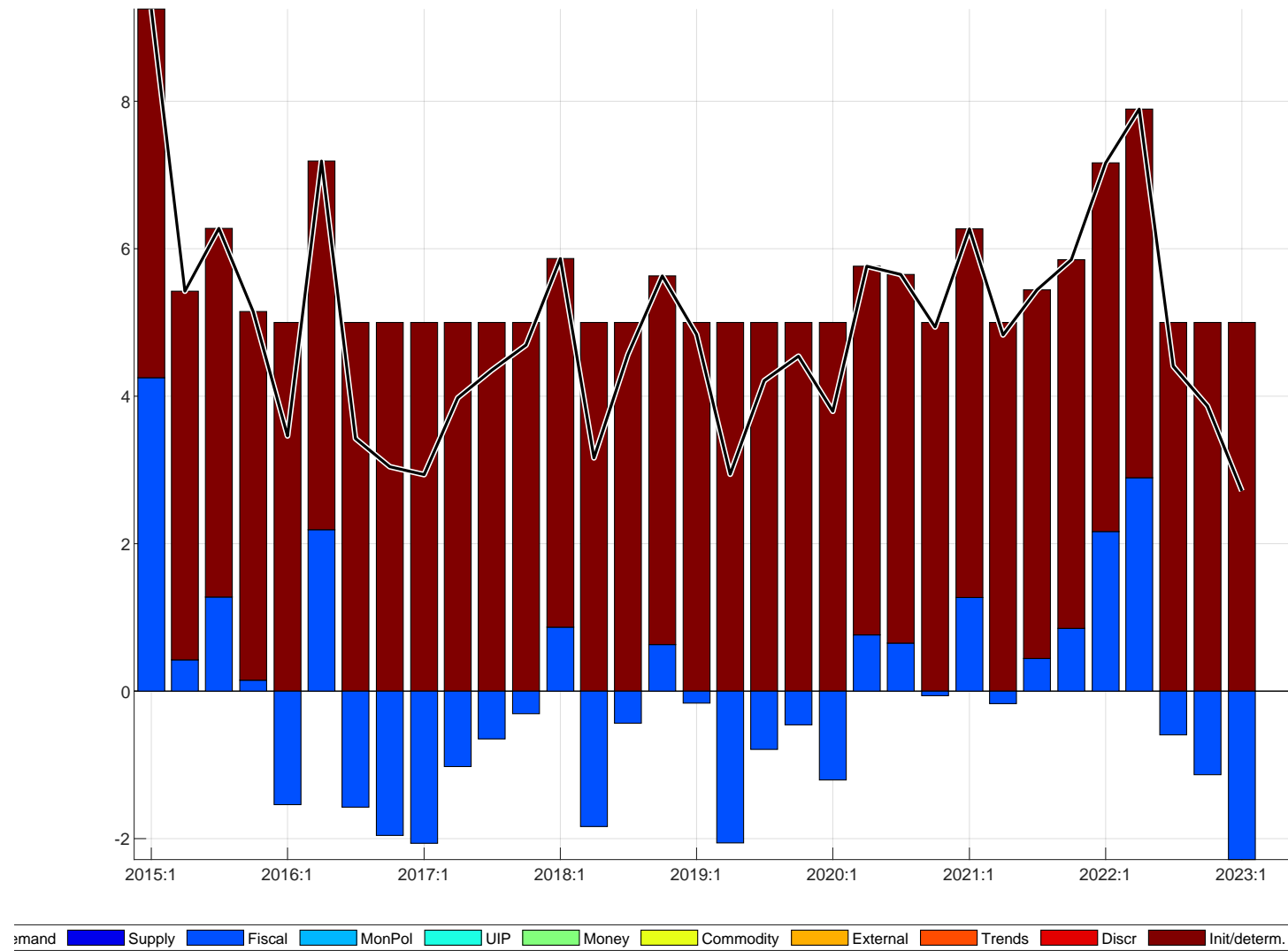


Real exchng. rate gap, % [l_z_gap]



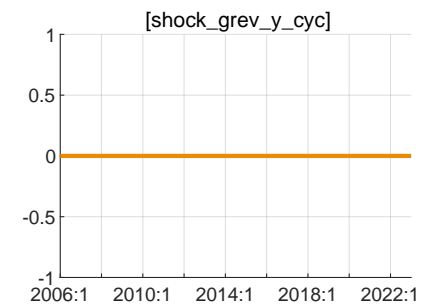
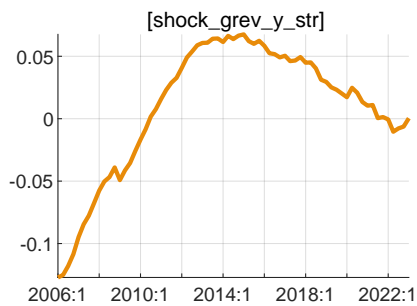
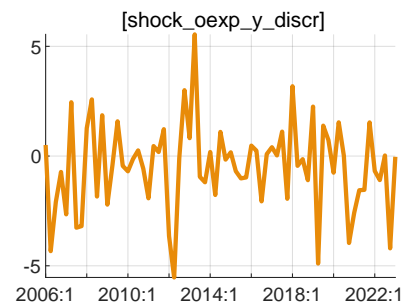
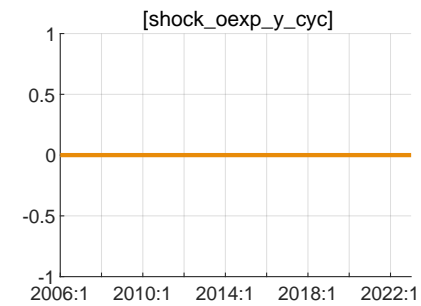
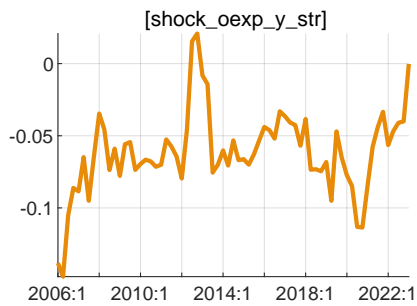
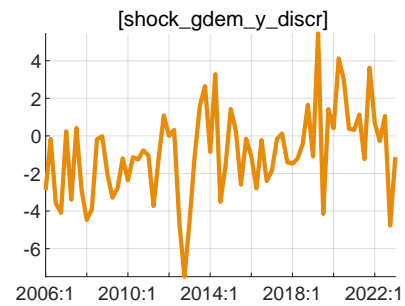
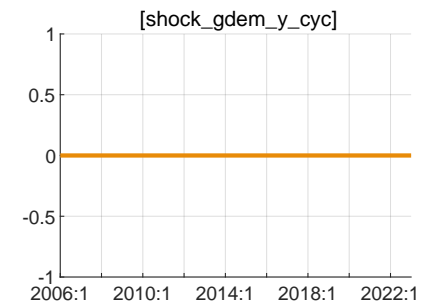
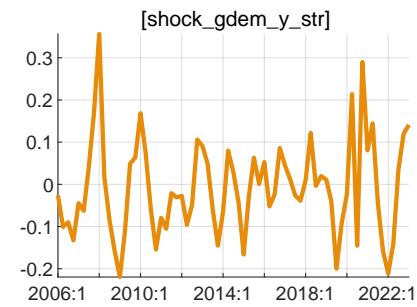
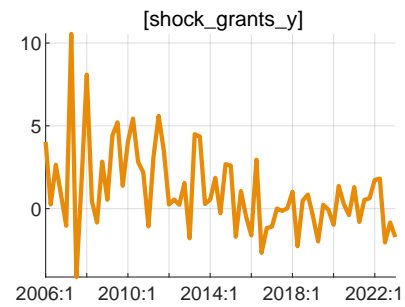
The chart displays a time series from 2015 to 2023. The y-axis represents a numerical value ranging from -5 to 20. The x-axis shows time in quarters, labeled from 2015:1 to 2023:1. The chart is a combination of a stacked bar chart and a line graph. The stacked bars are composed of several categories, each represented by a different color: Demand (dark blue), Supply (blue), Fiscal (light blue), MonPol (cyan), UIP (teal), Money (green), Commodity (yellow-green), External (yellow), Trends (orange), Discr (red), and Init/determ. (dark red). The line graph, shown in black, represents the total value of the series at each time point. The chart shows significant fluctuations, with a notable peak around 2020:4 and a sharp decline around 2016:4. The 'Init/determ.' category is the most prominent, often making up the majority of the total value.

Fiscal grants, % of GDP [grants_y]

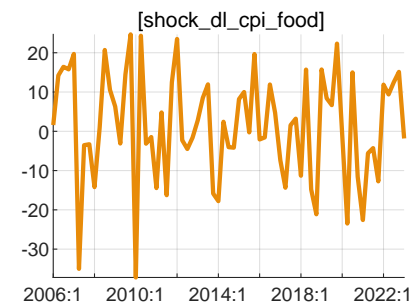
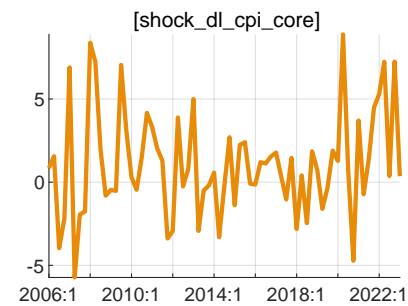
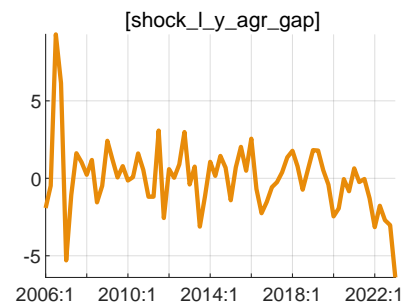
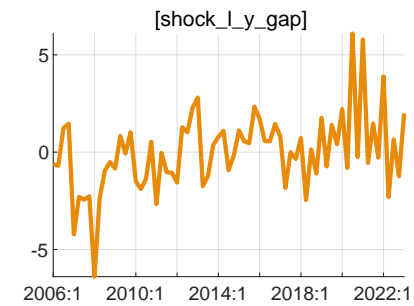
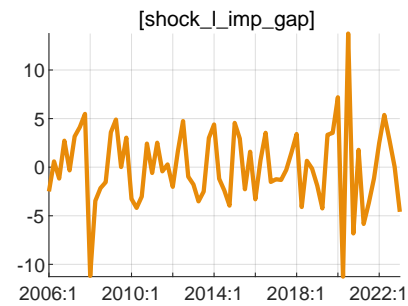
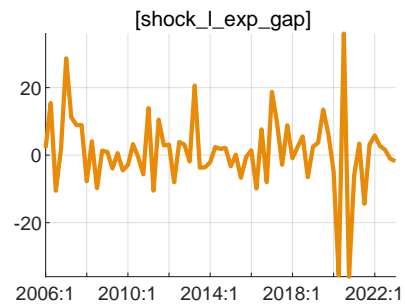
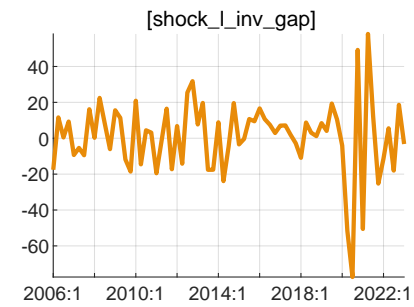
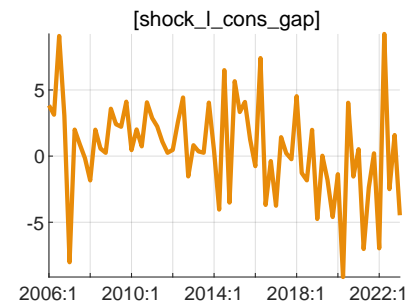
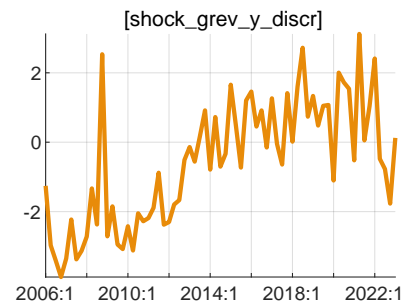


6 Shocks

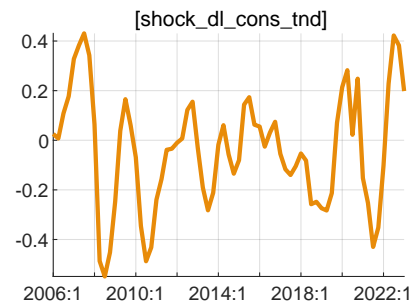
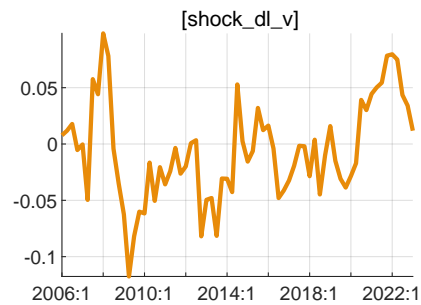
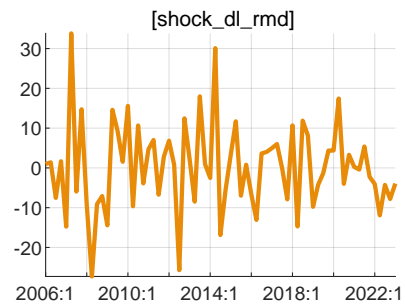
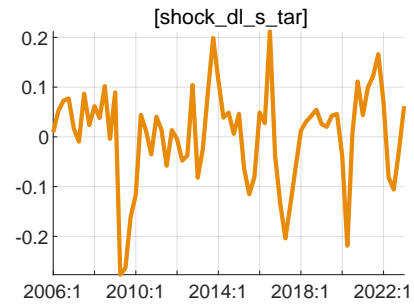
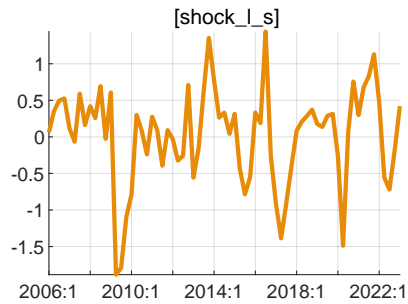
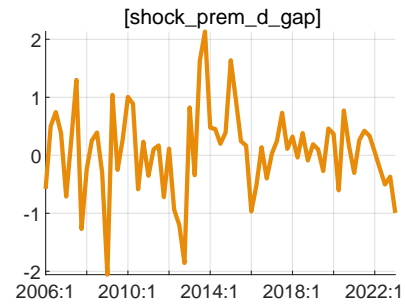
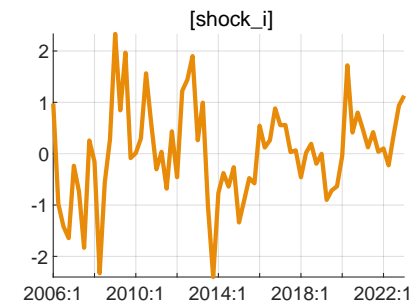
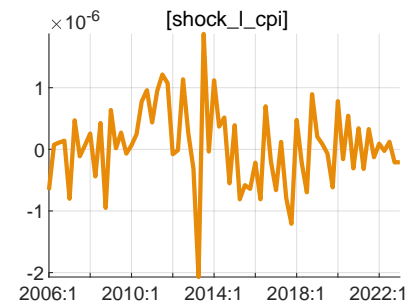
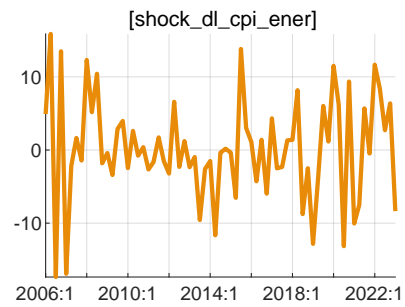
Shocks (page 1)



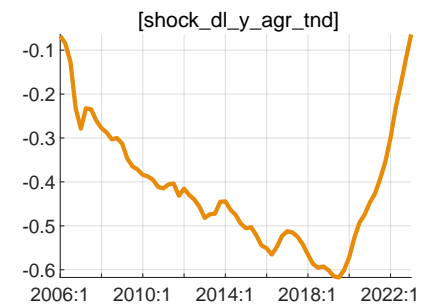
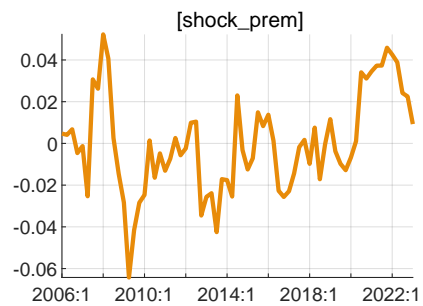
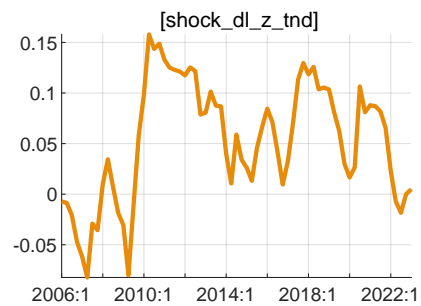
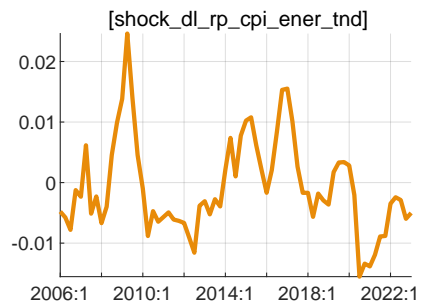
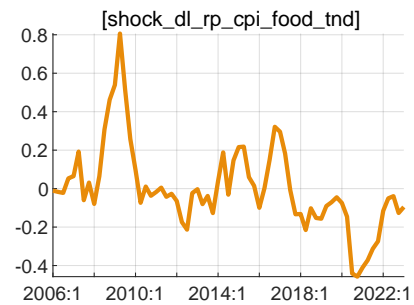
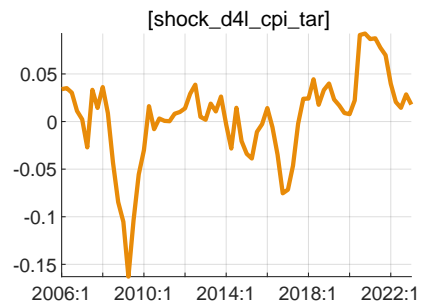
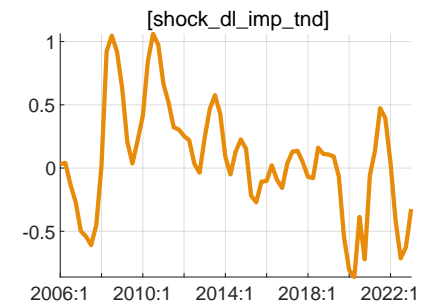
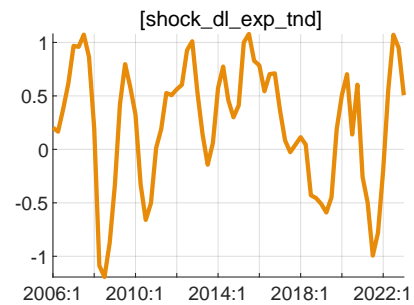
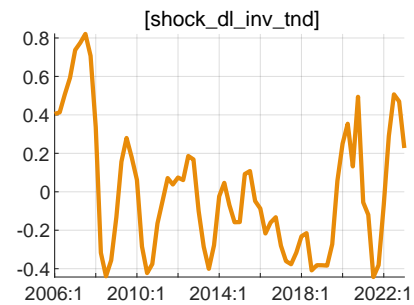
Shocks (page 2)



Shocks (page 3)



Shocks (page 4)



Shocks (page 5)

