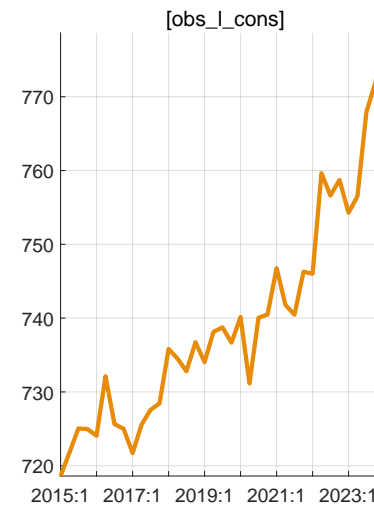
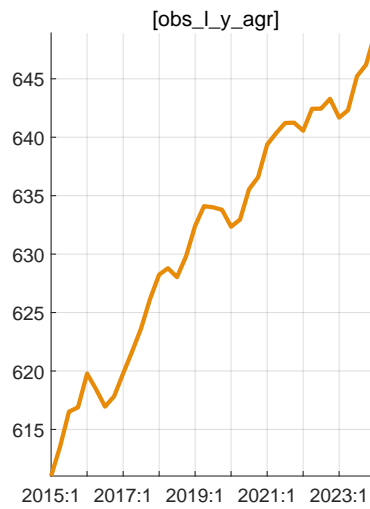
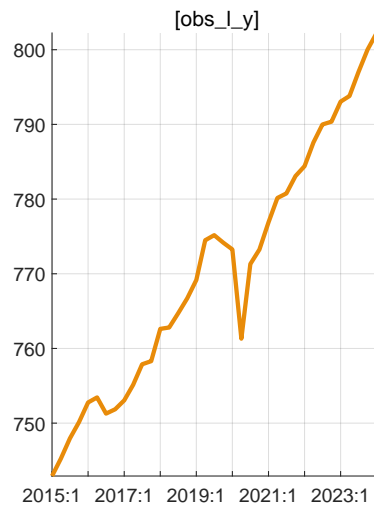
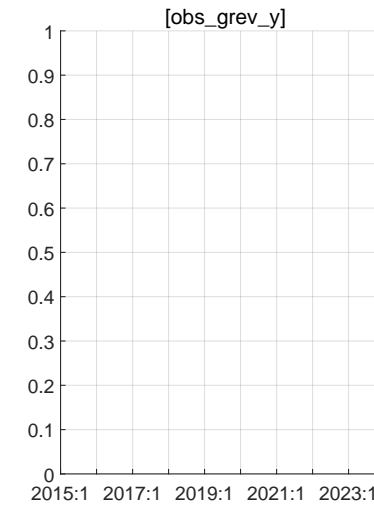
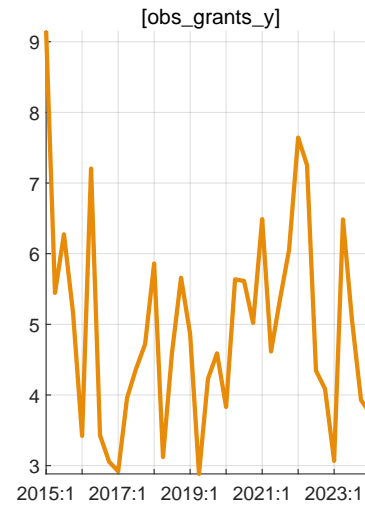
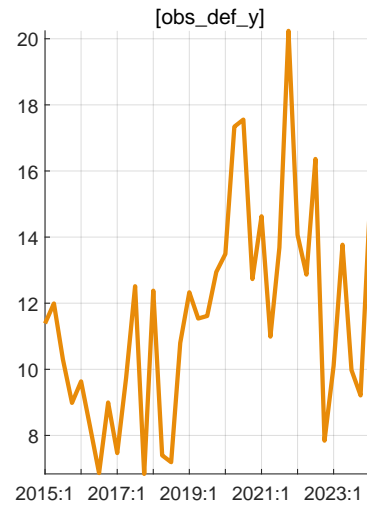


Observed and filtered data

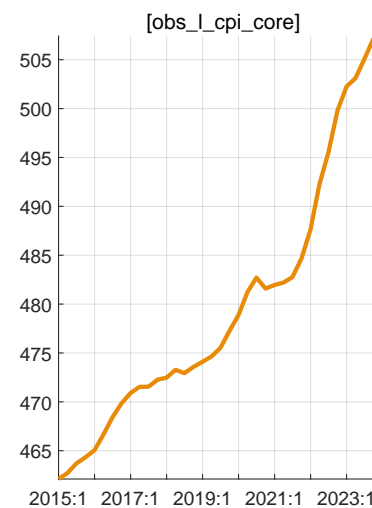
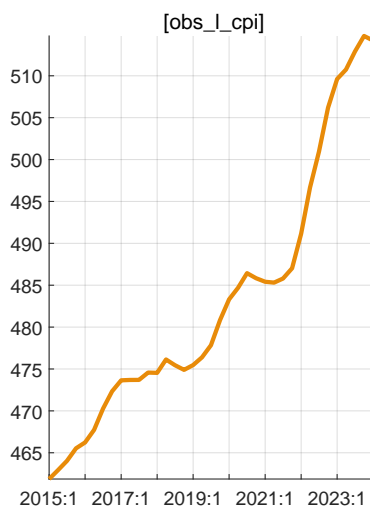
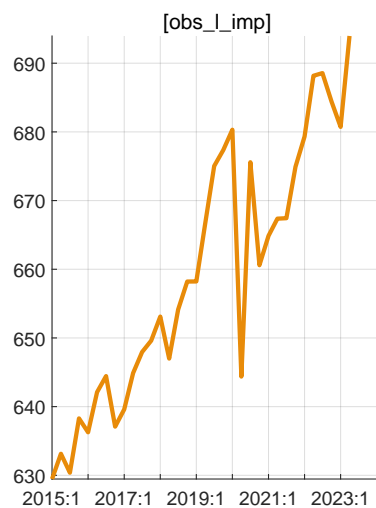
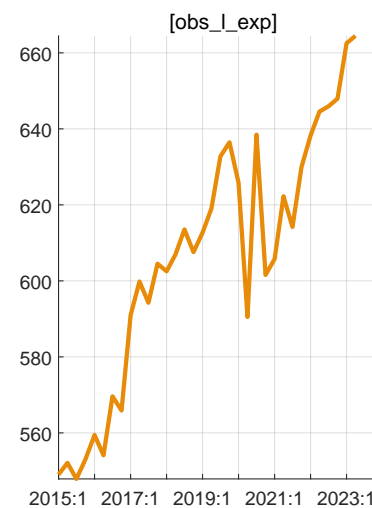
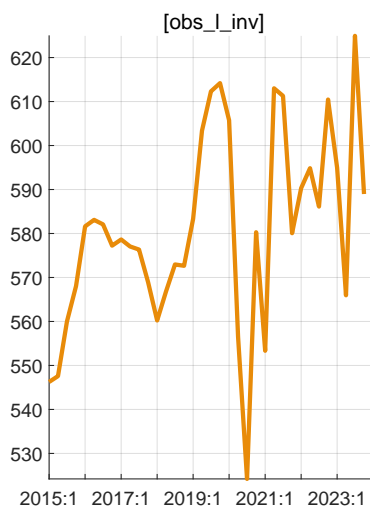
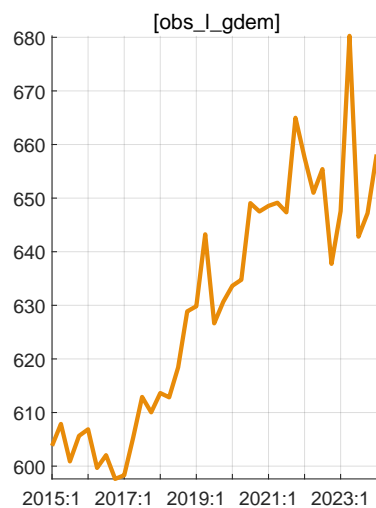
Round: 2024 Sept main round, time: 10-Sep-2024 20:38:05.

1 Observed data

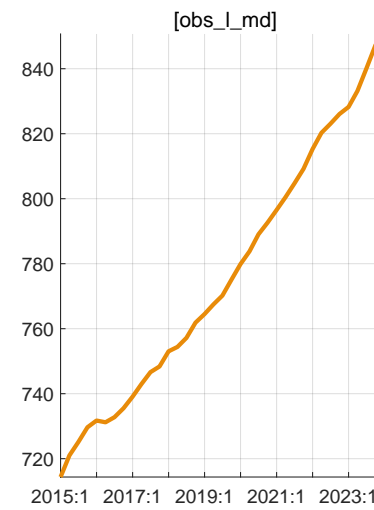
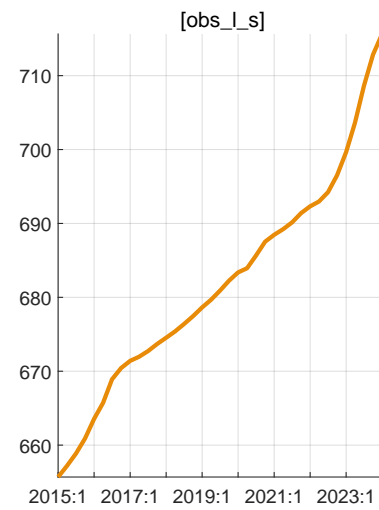
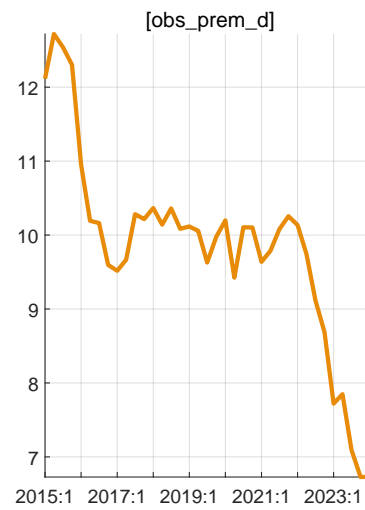
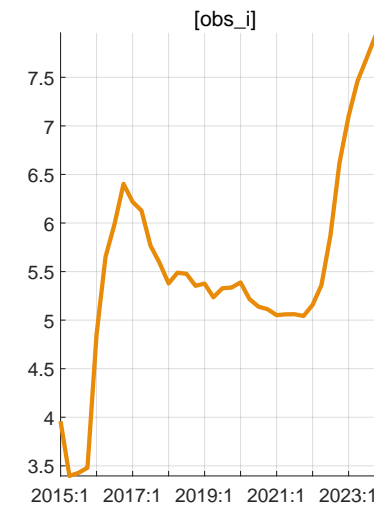
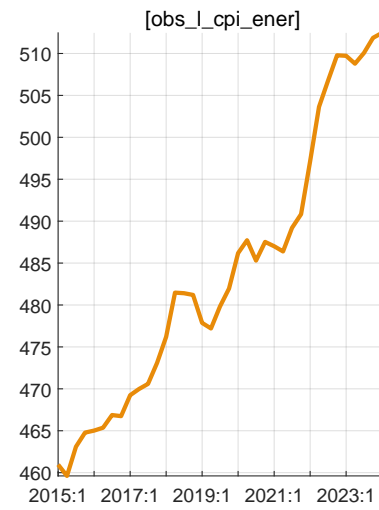
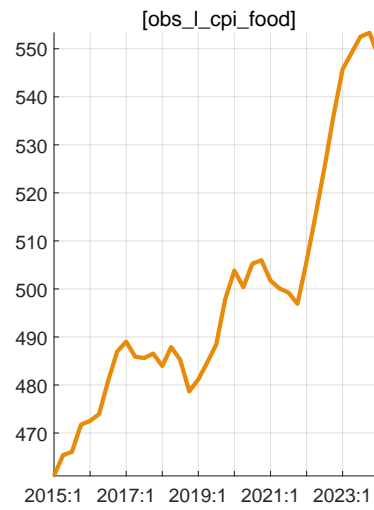
Observed data (page 1)



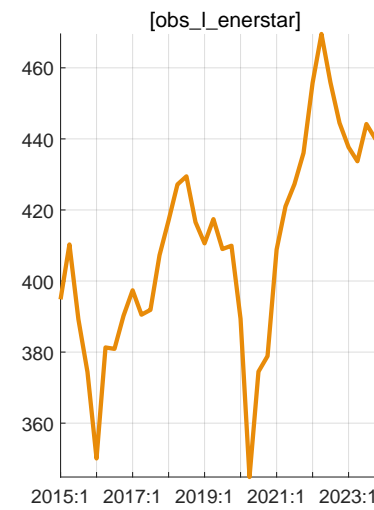
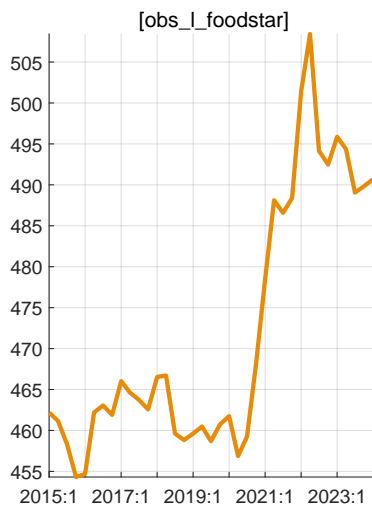
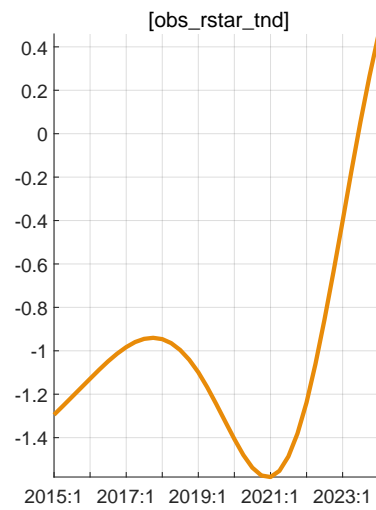
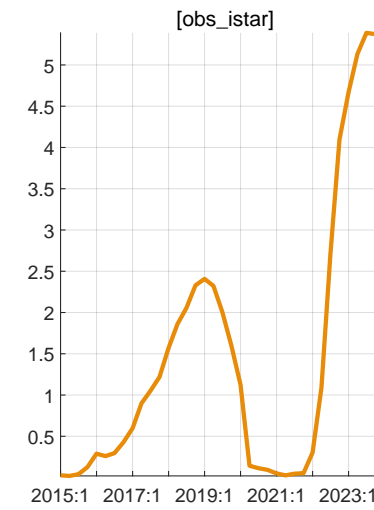
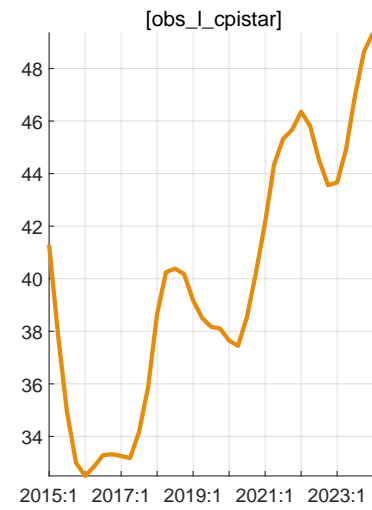
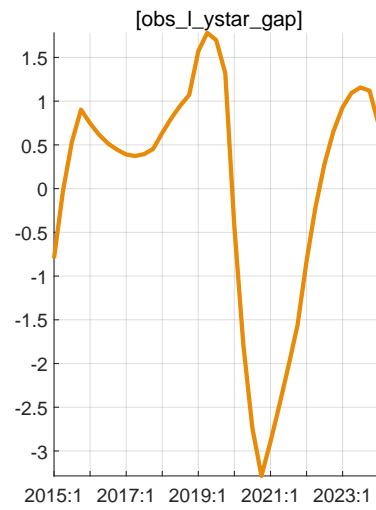
Observed data (page 2)



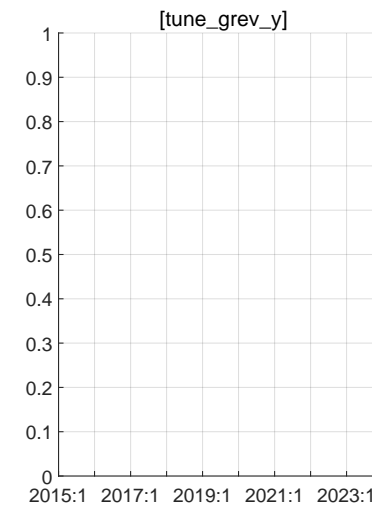
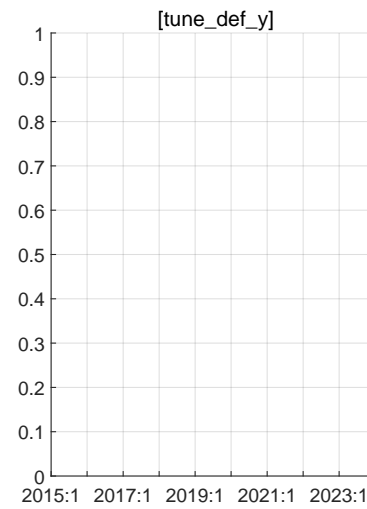
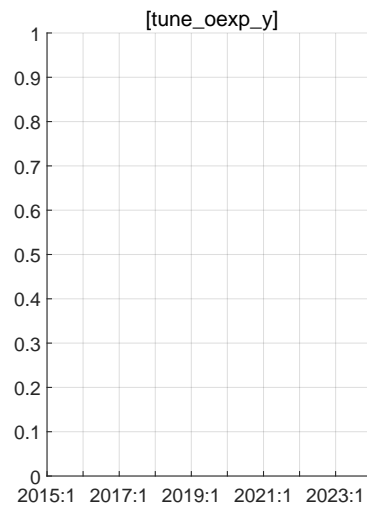
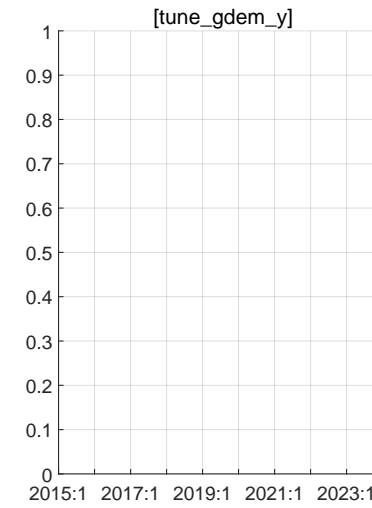
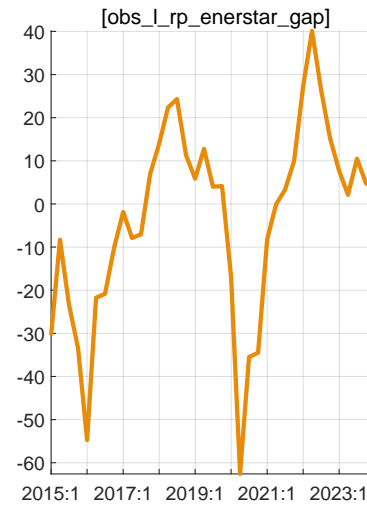
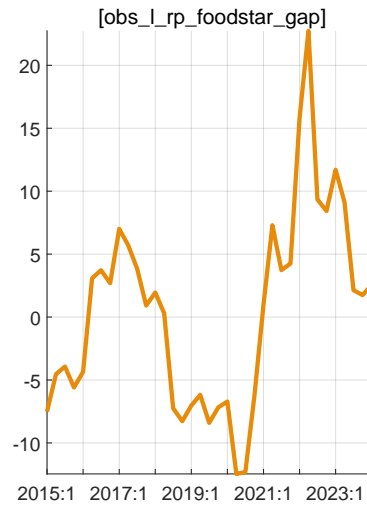
Observed data (page 3)

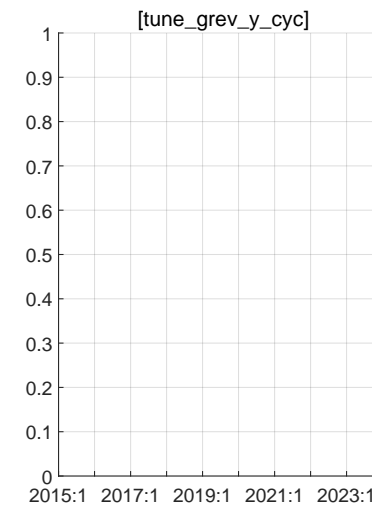
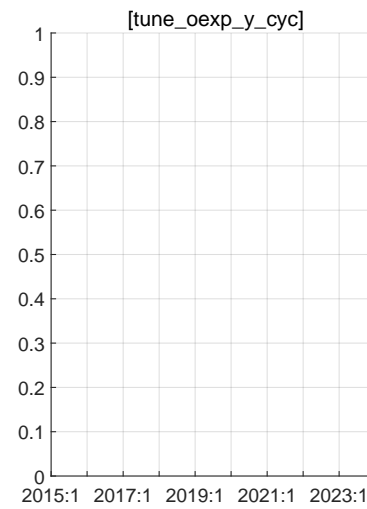
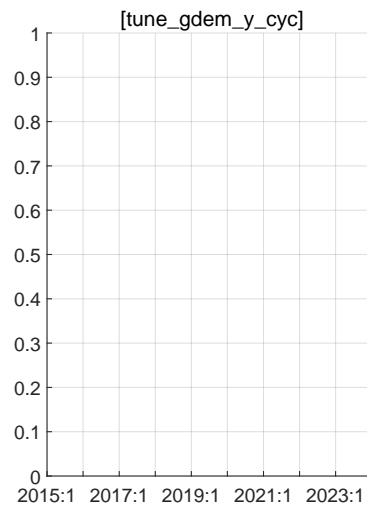
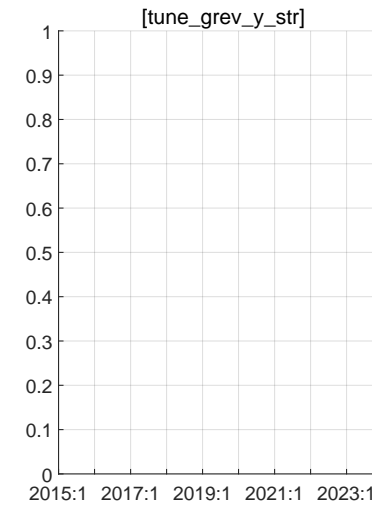
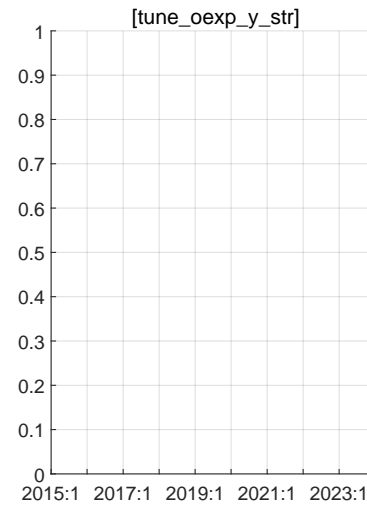
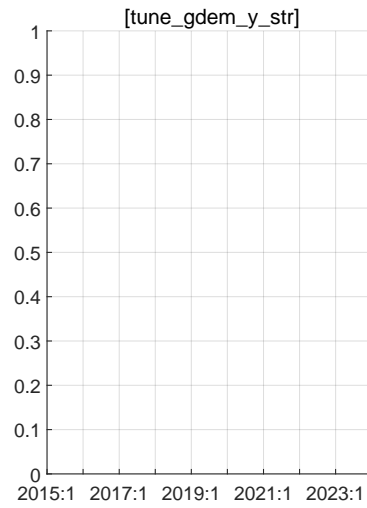


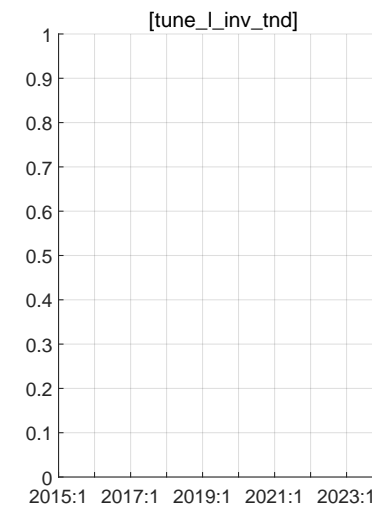
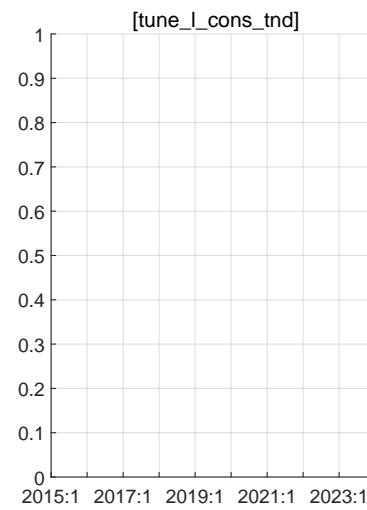
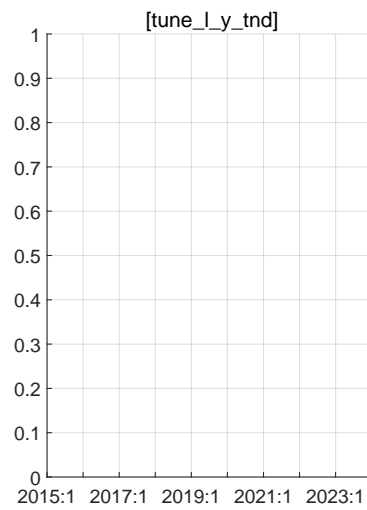
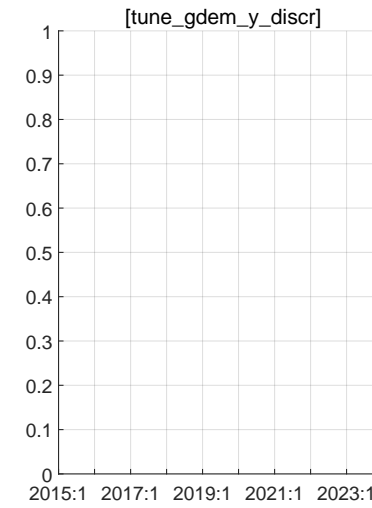
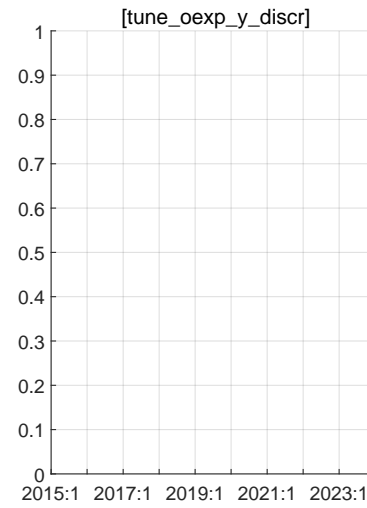
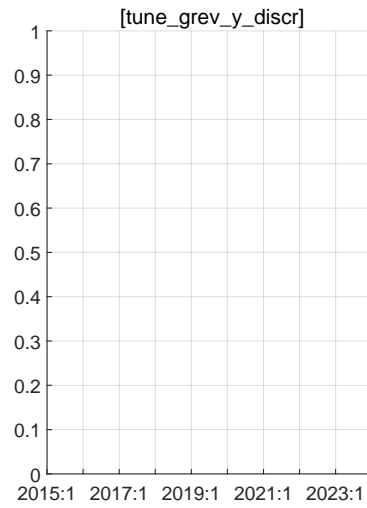
Observed data (page 4)

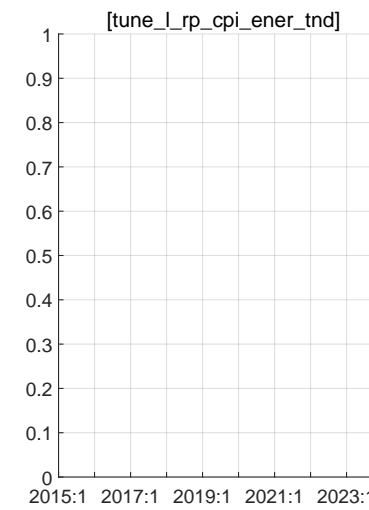
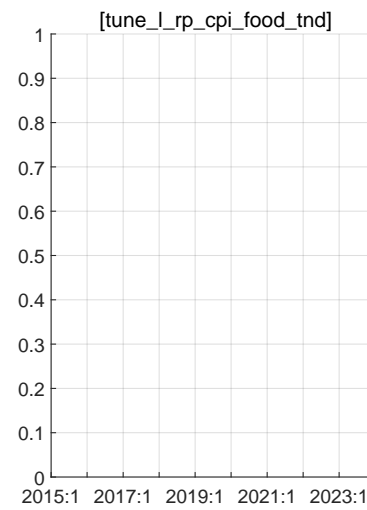
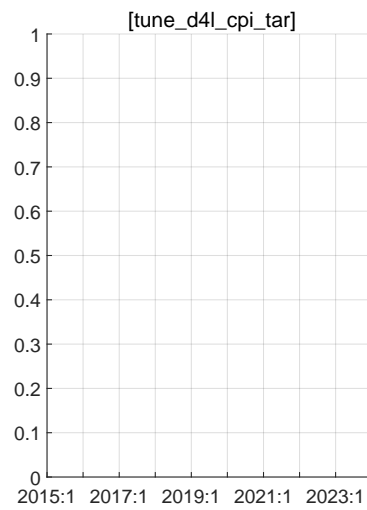
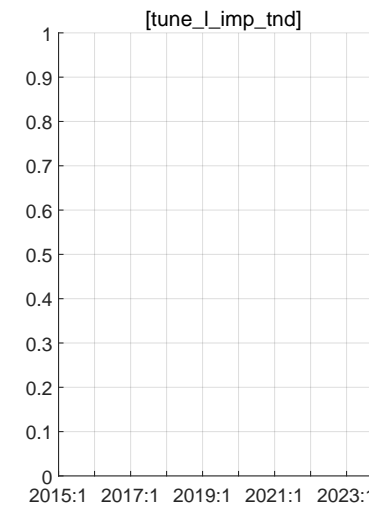
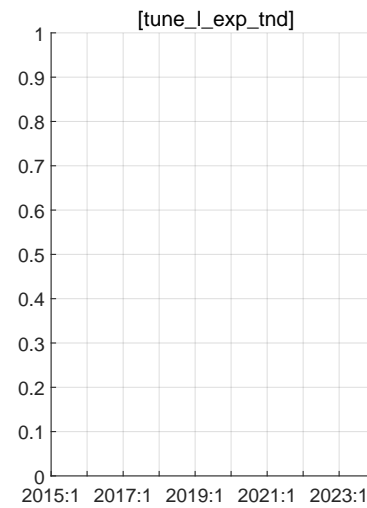
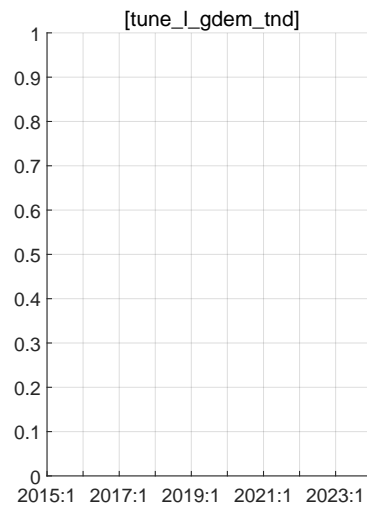


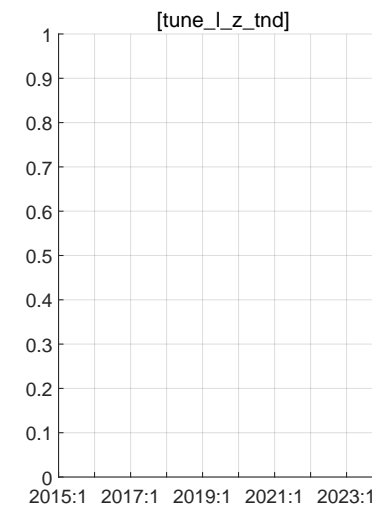
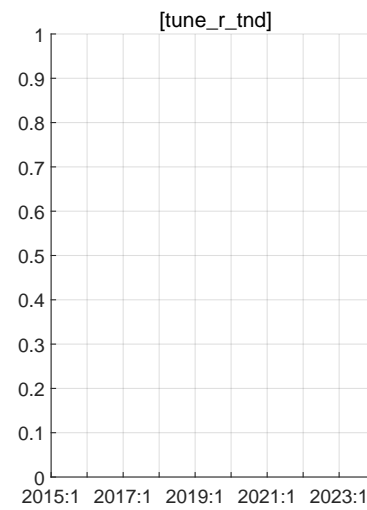
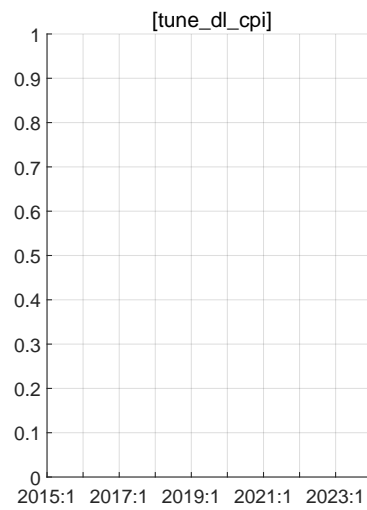
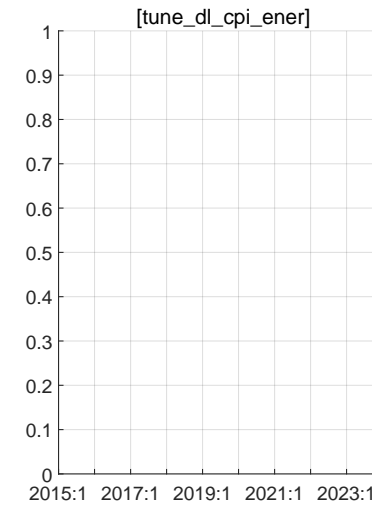
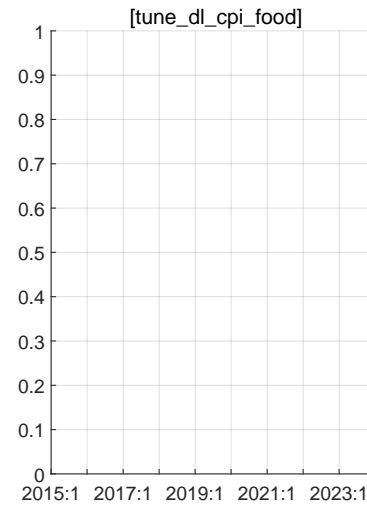
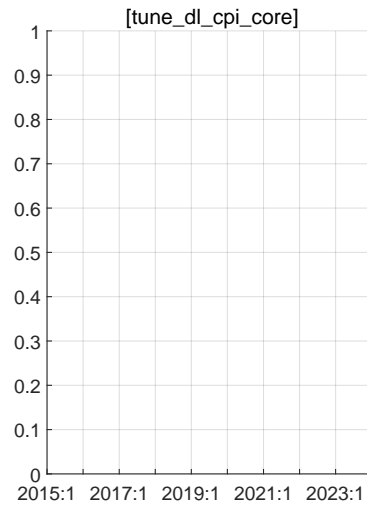
Observed data (page 5)



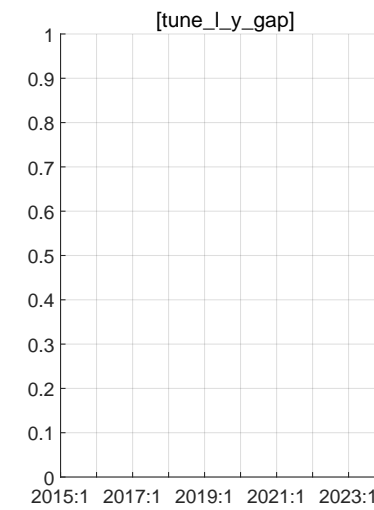
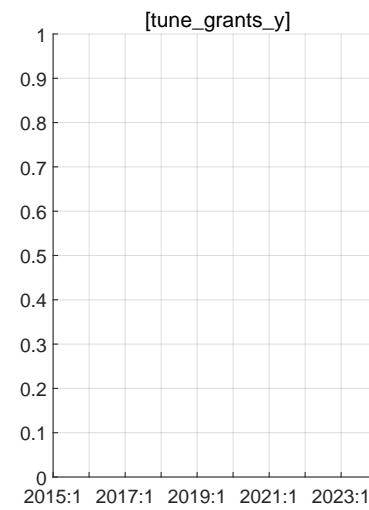
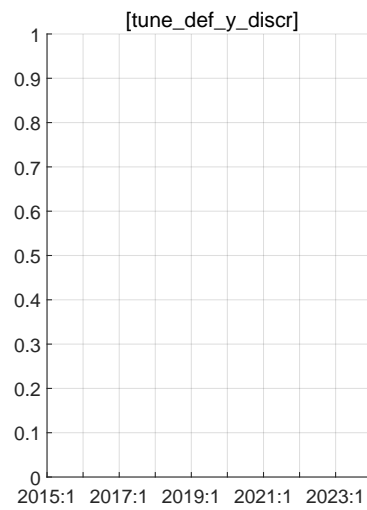
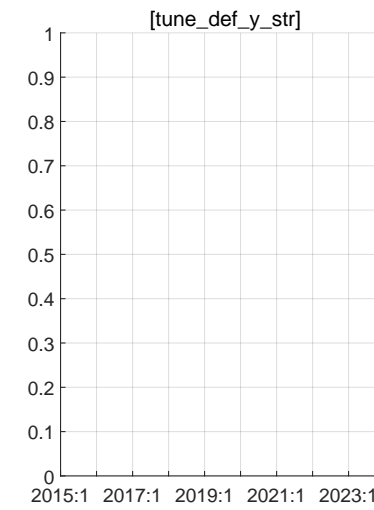
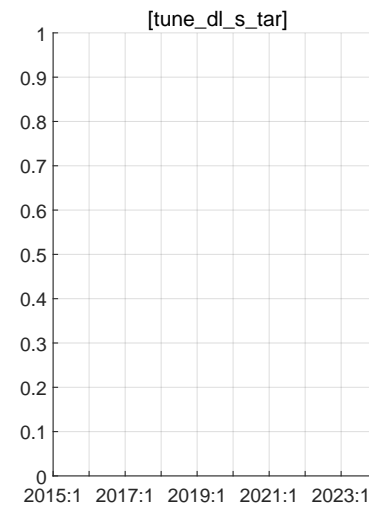
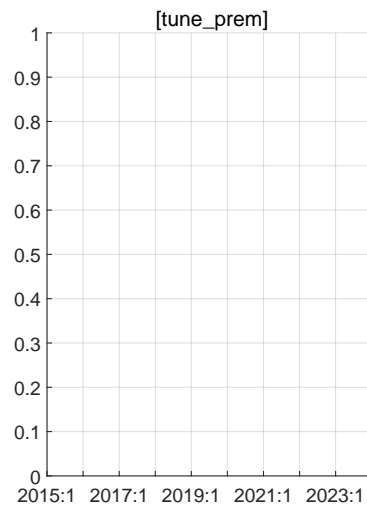
Observed data (page 6)

Observed data (page 7)

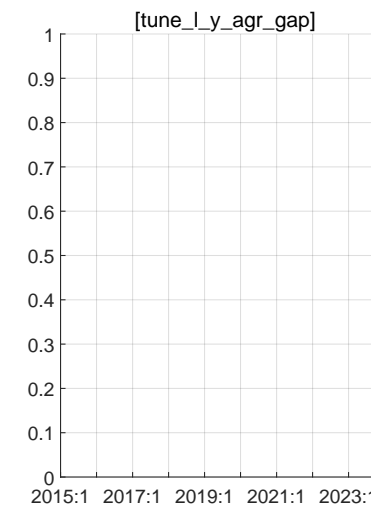
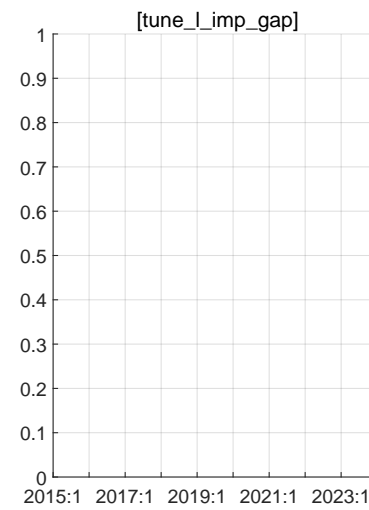
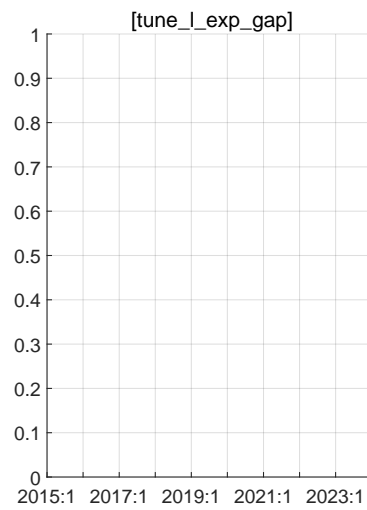
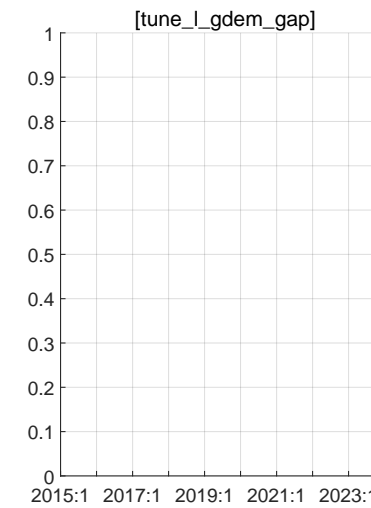
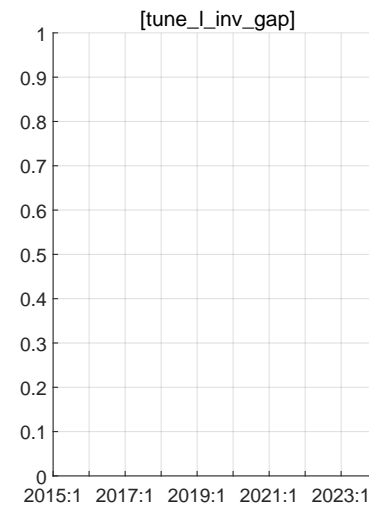
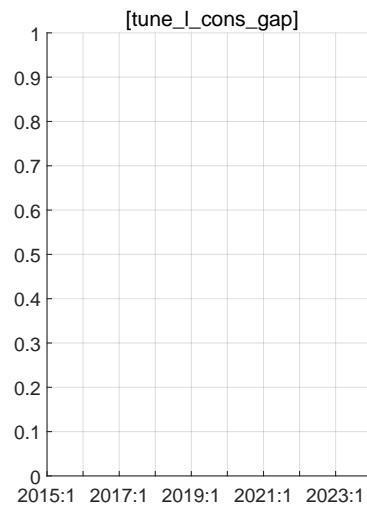
Observed data (page 8)

Observed data (page 9)

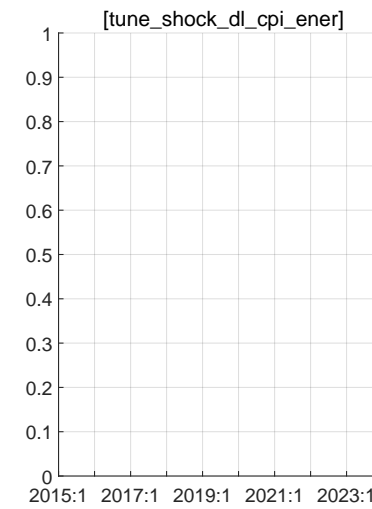
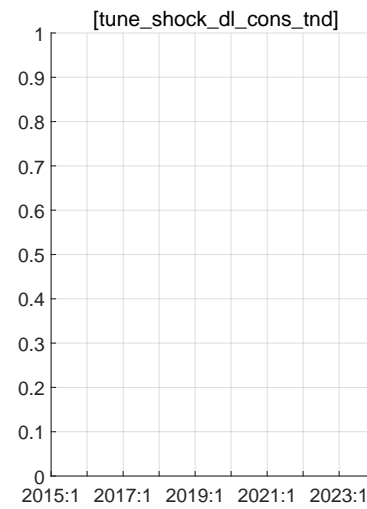
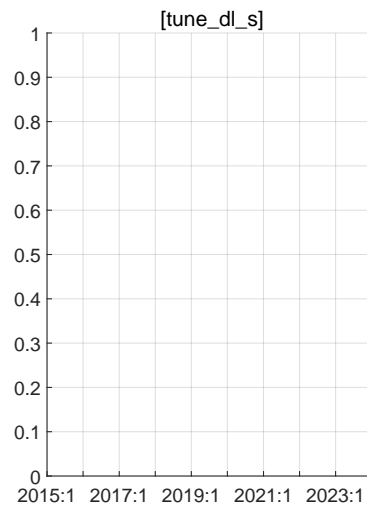
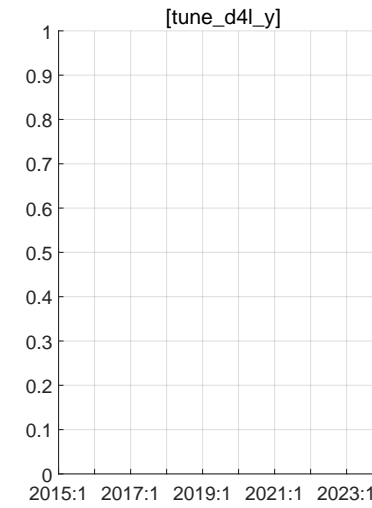
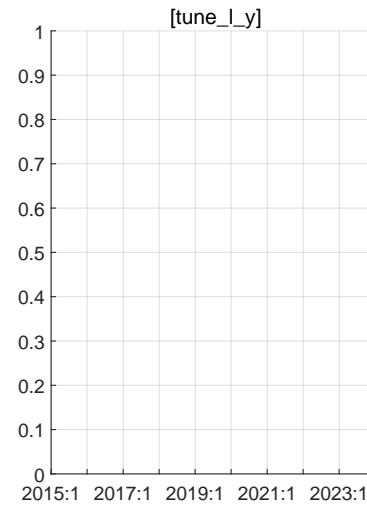
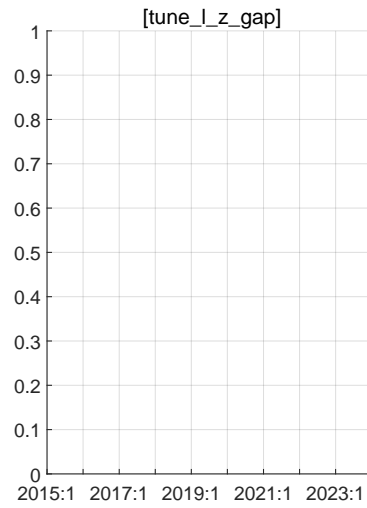
Observed data (page 10)



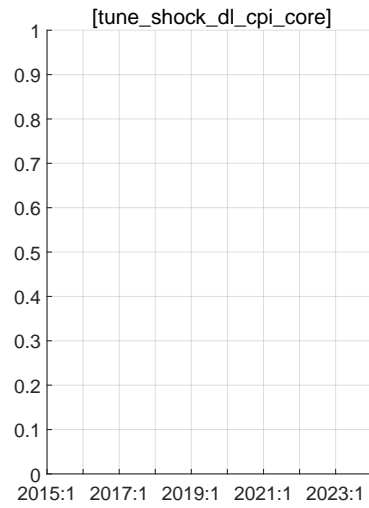
Observed data (page 11)



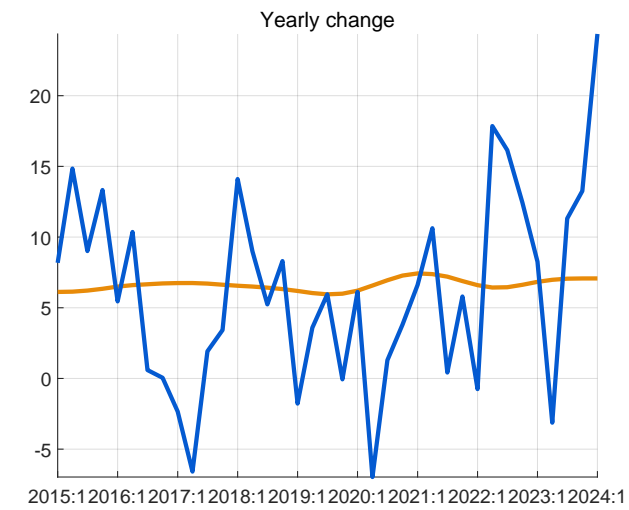
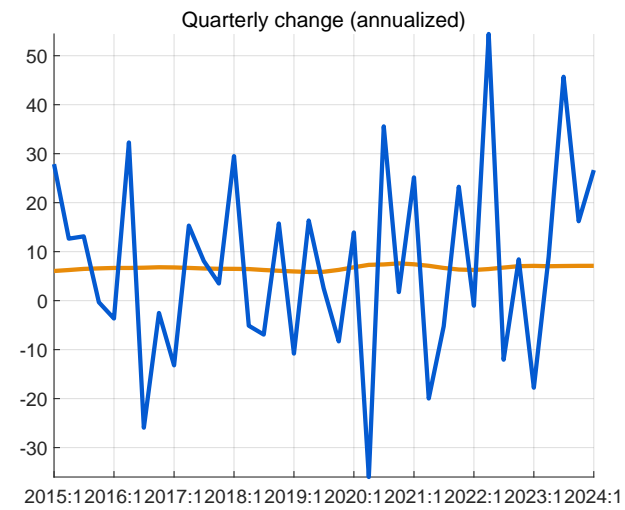
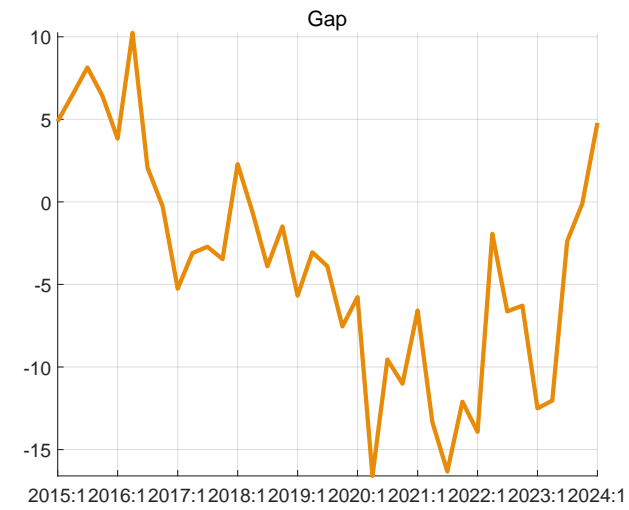
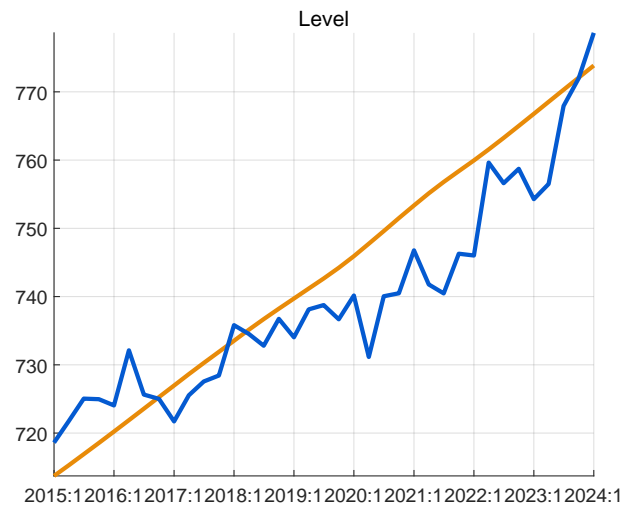
Observed data (page 12)

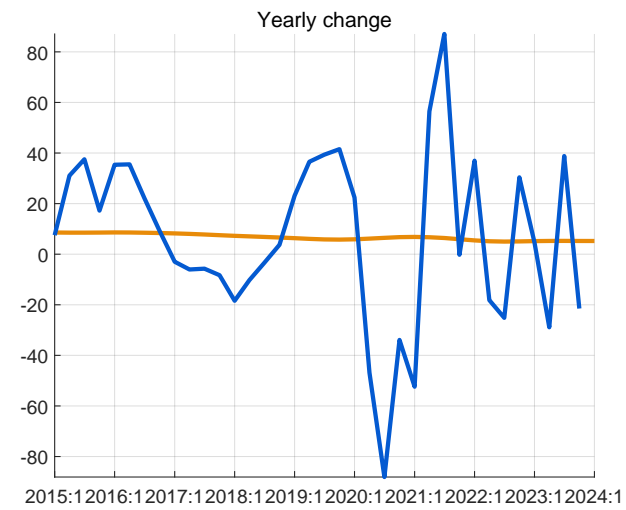
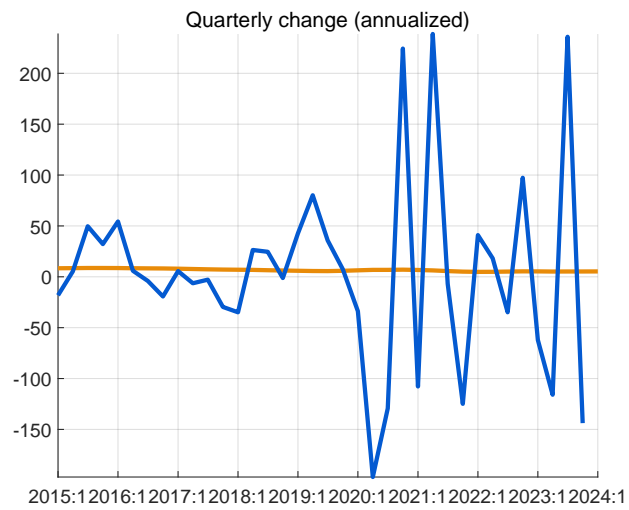
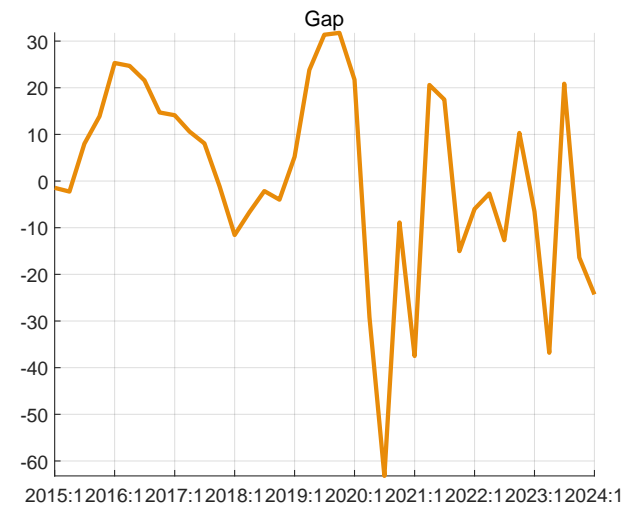
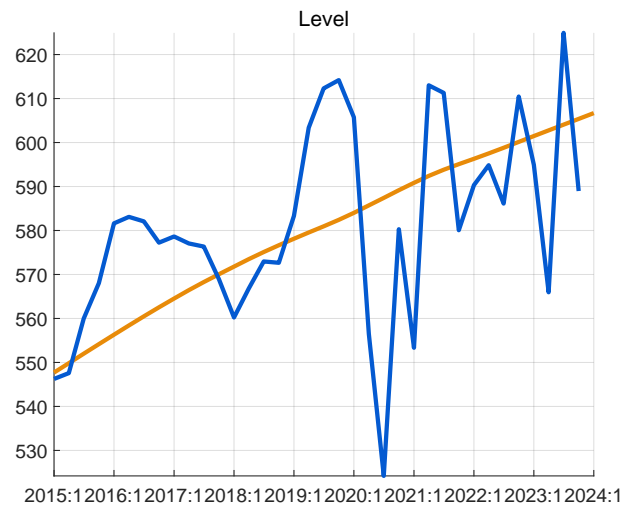


Observed data (page 13)

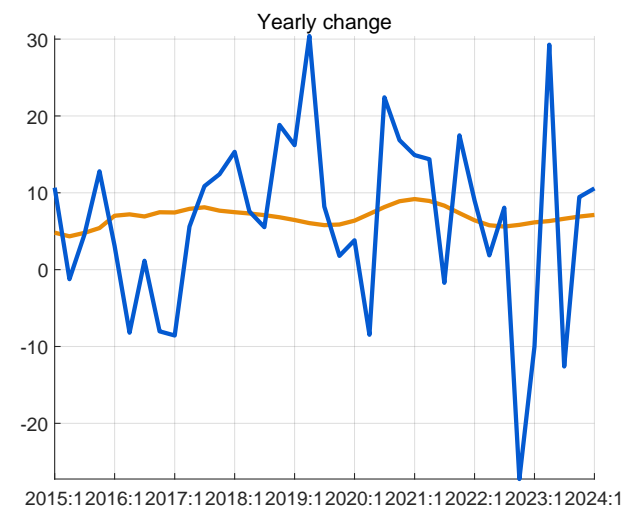
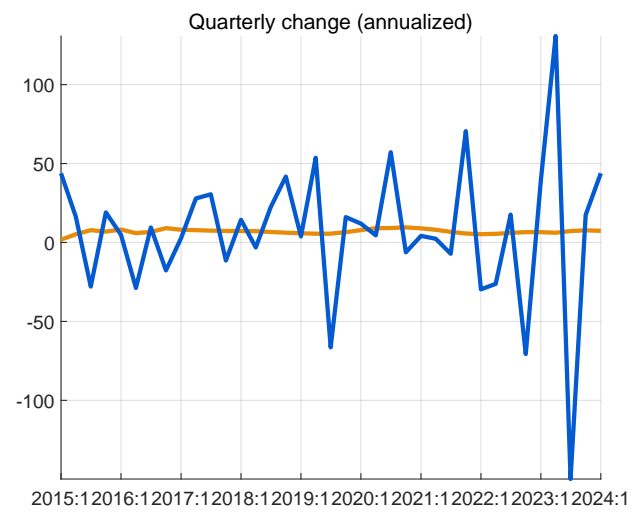
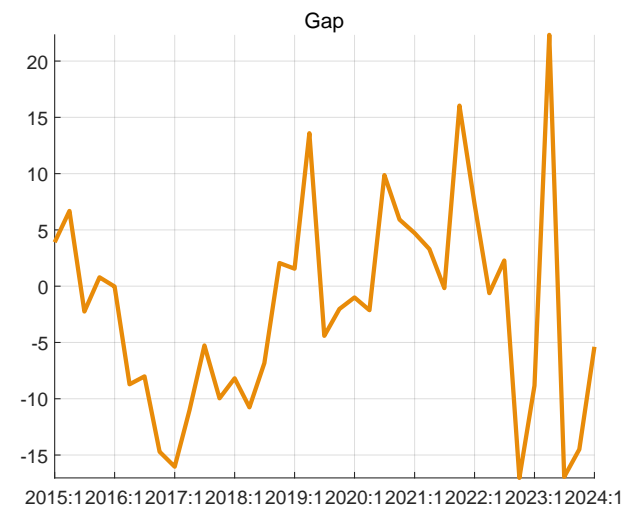
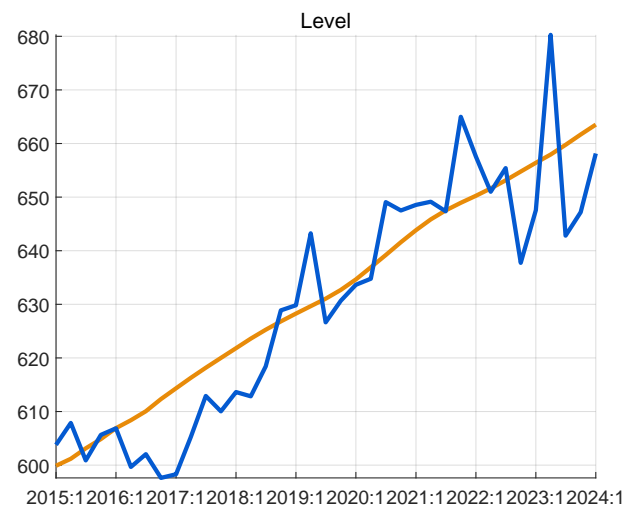


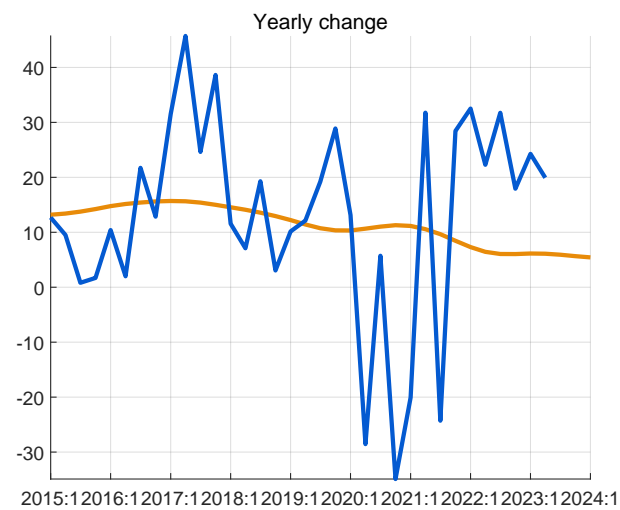
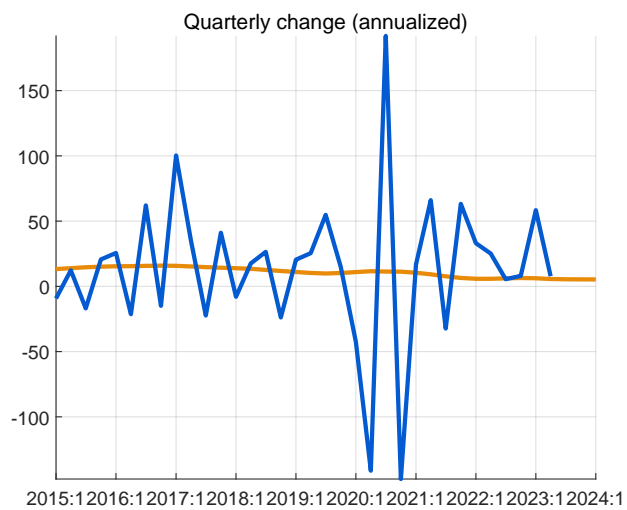
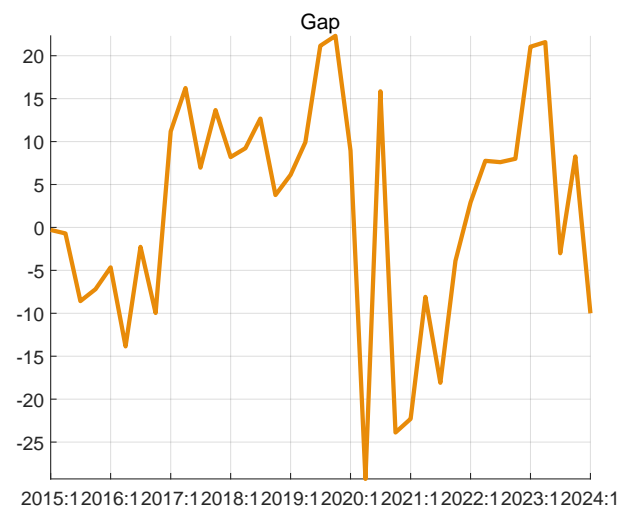
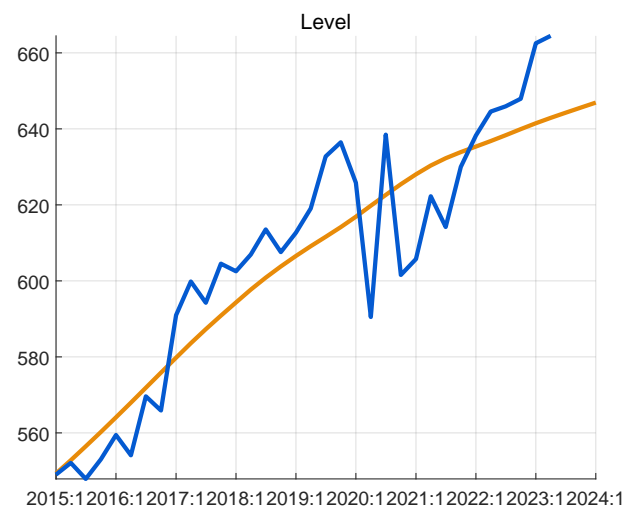
2 Trends and gaps

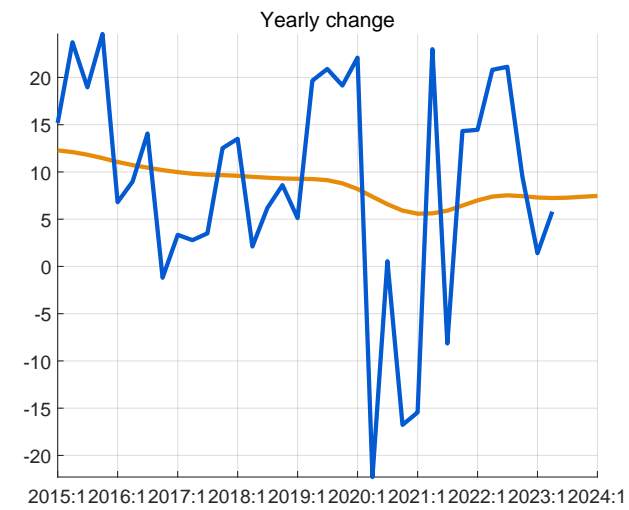
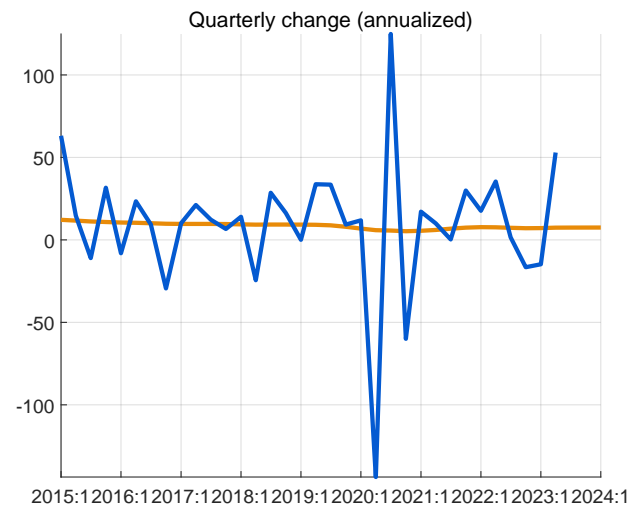
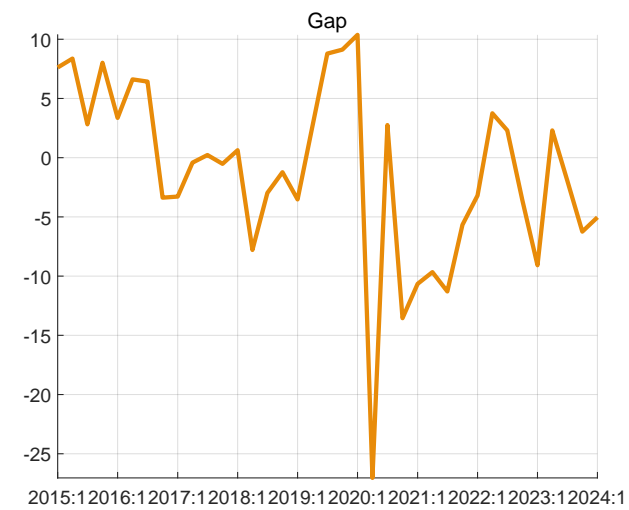
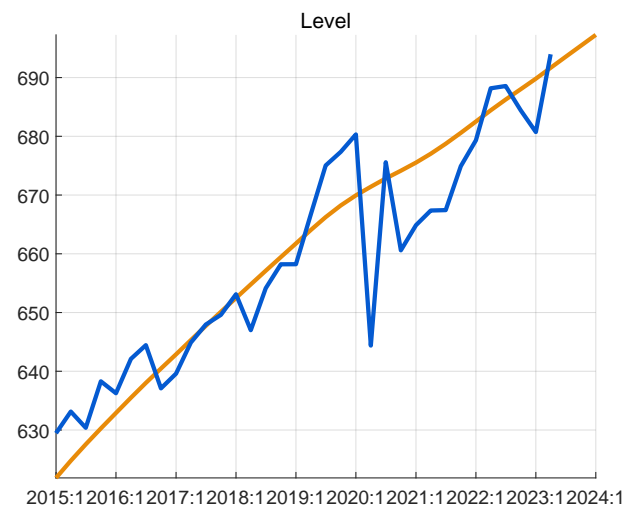
Consumption, $100 \cdot \log [l_cons]$ 

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

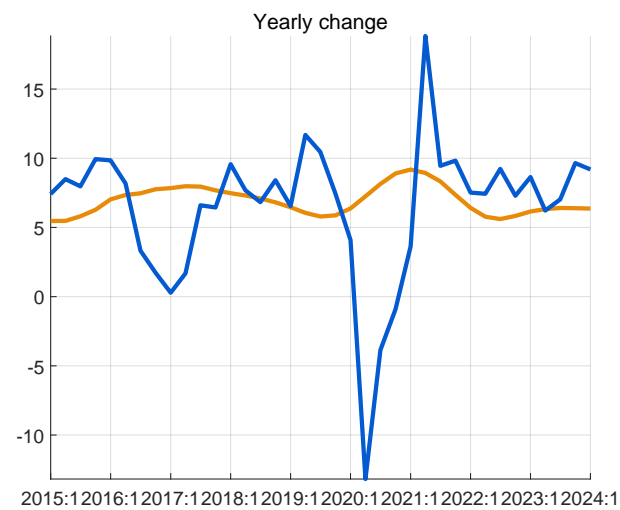
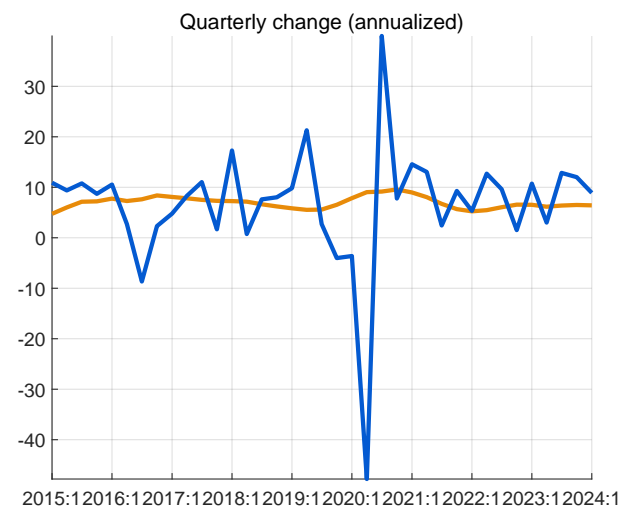
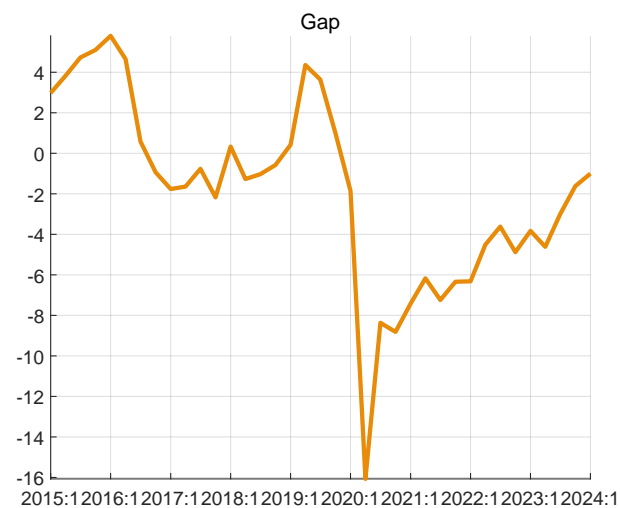
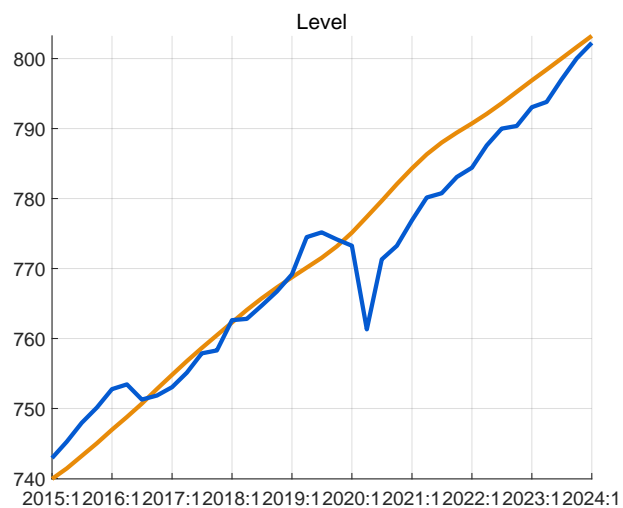
Gov. demand, 100*log [l_gdem]



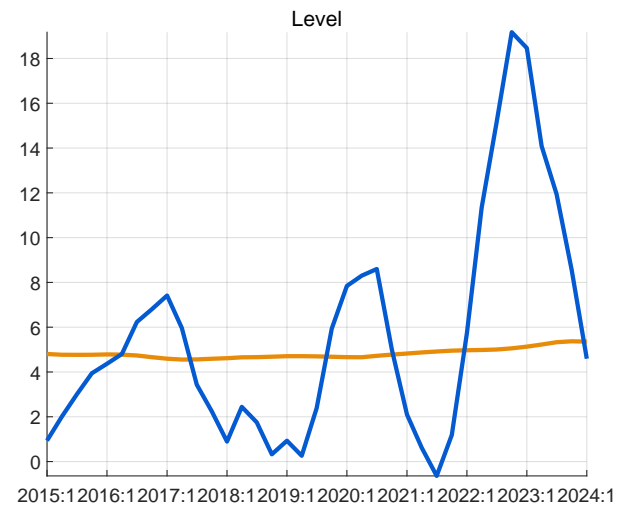
Export, 100*log [l_exp]

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

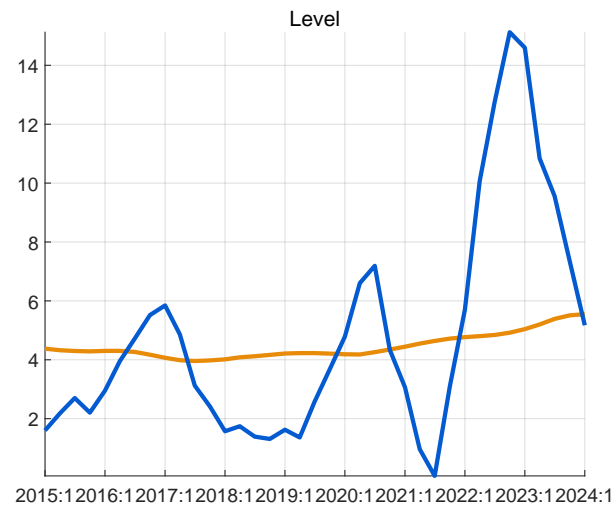
GDP, 100*log [l_y]



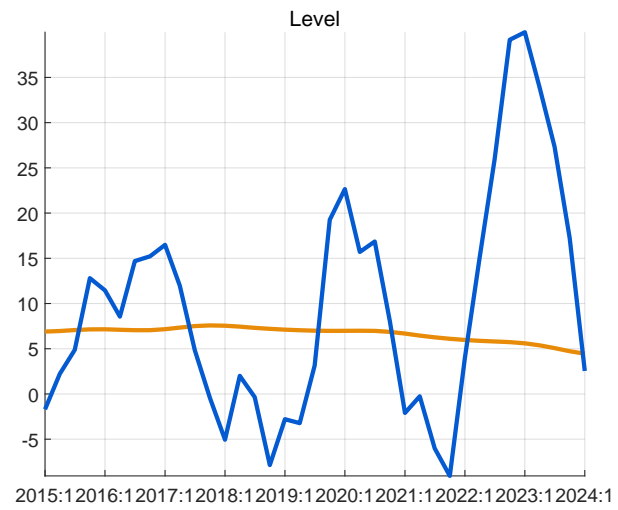
Headline CPI, YY % [d4l_cpi]



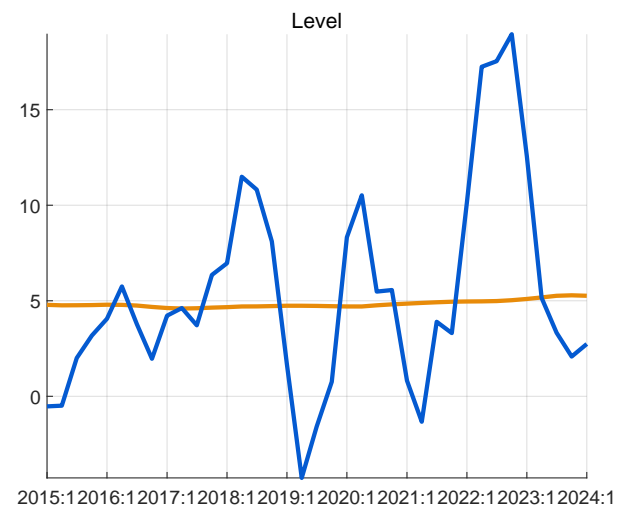
Core CPI, YY % [d4l_cpi_core]

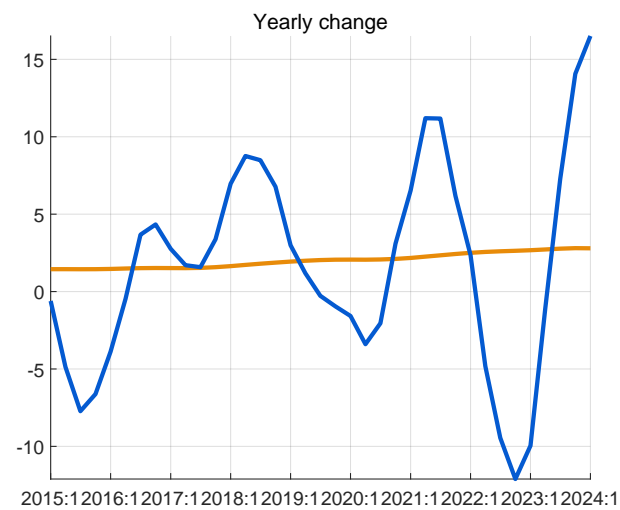
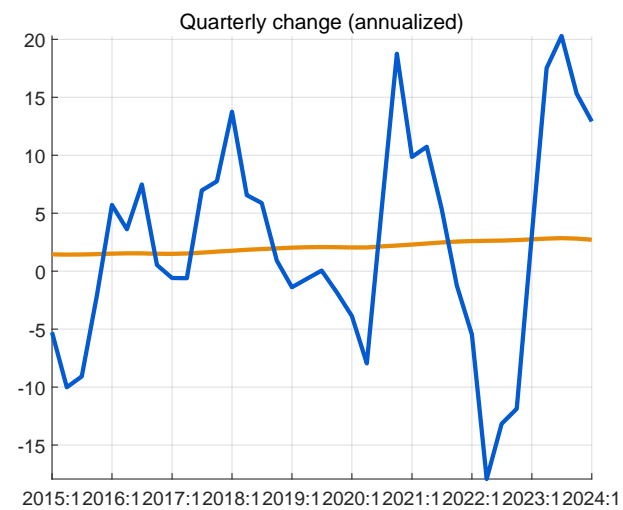
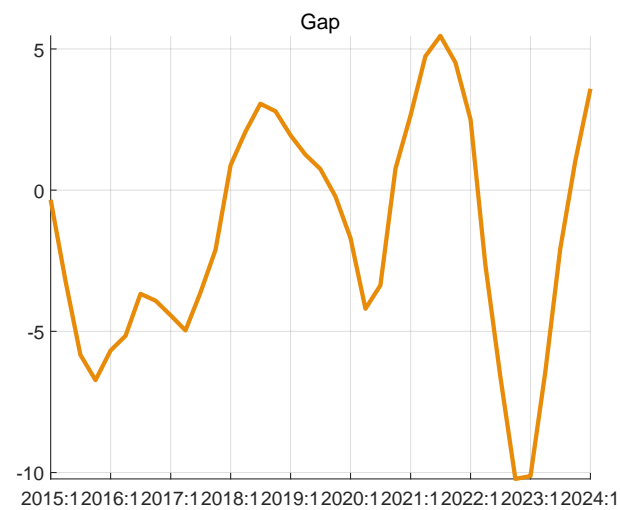
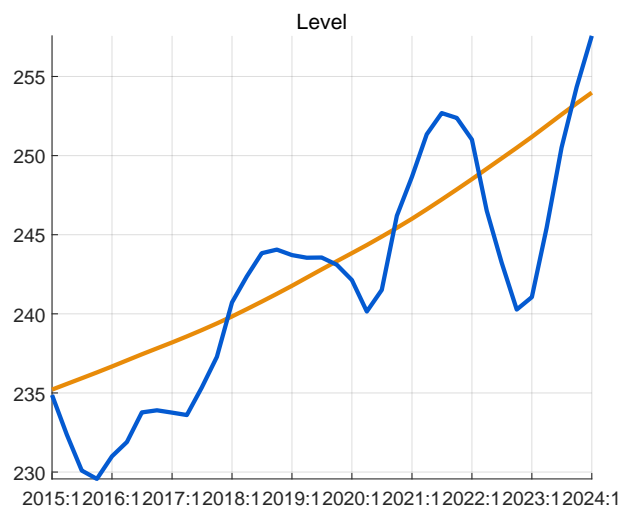


Food CPI, YY % [d4l_cpi_food]

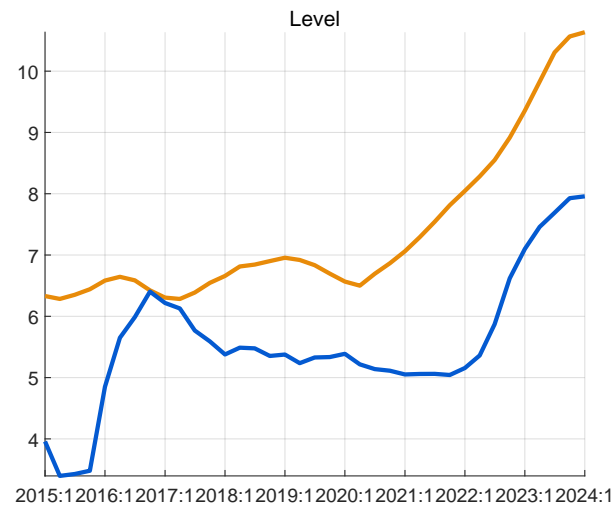


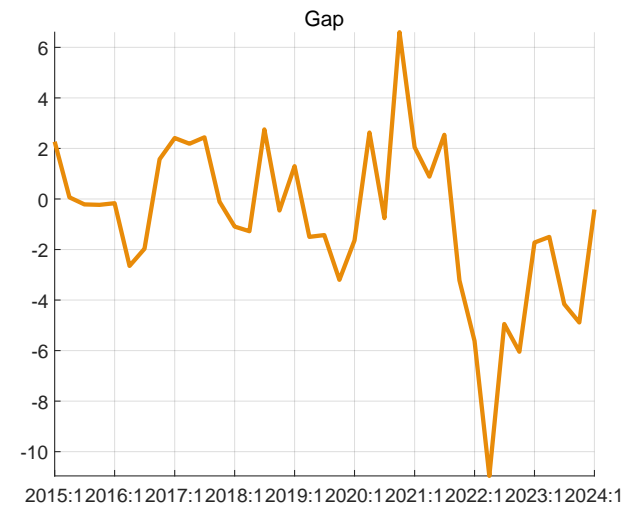
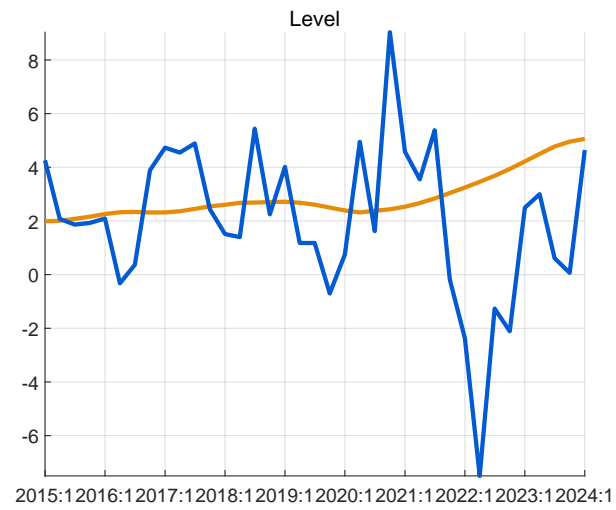
Energy CPI, YY % [d4l_cpi_ener]

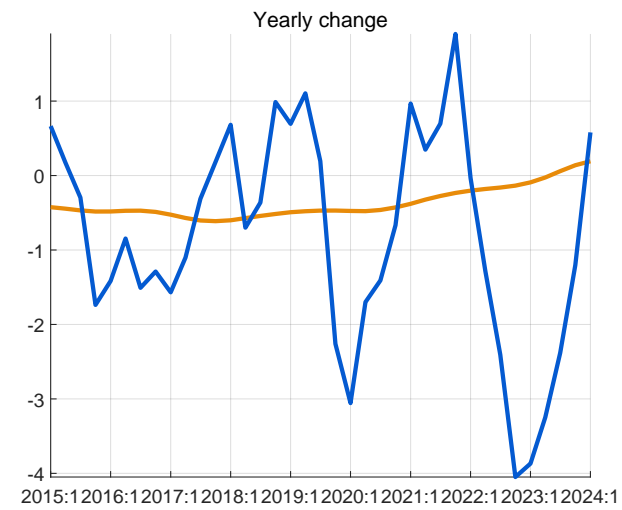
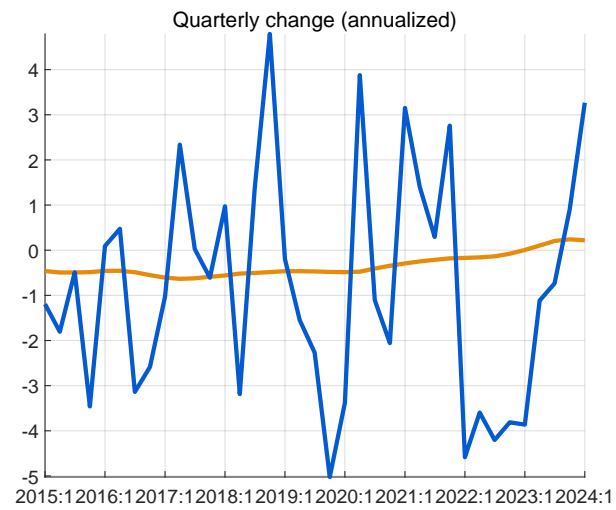
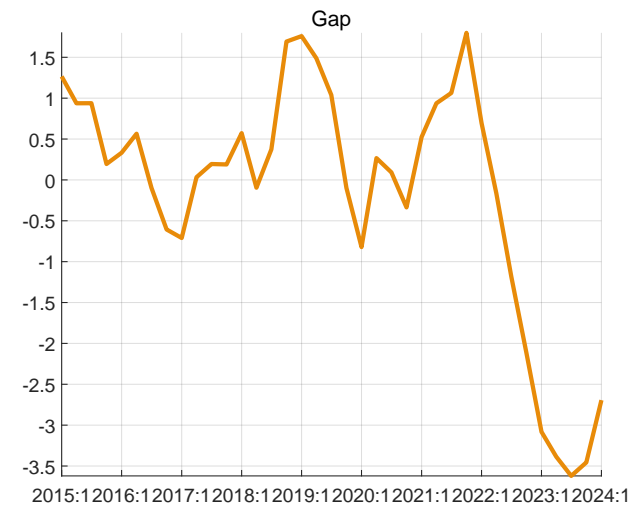
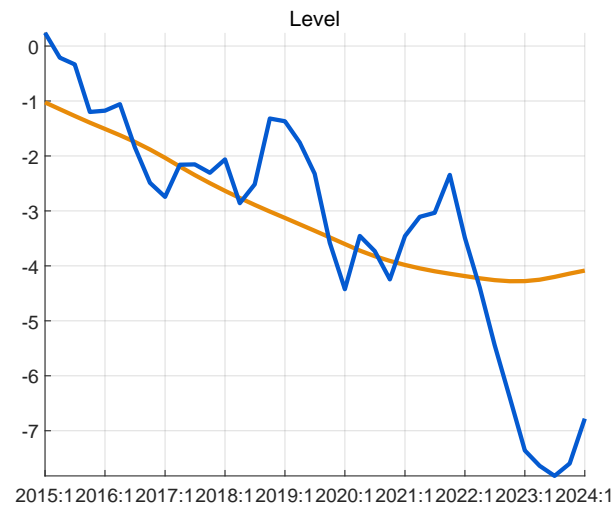


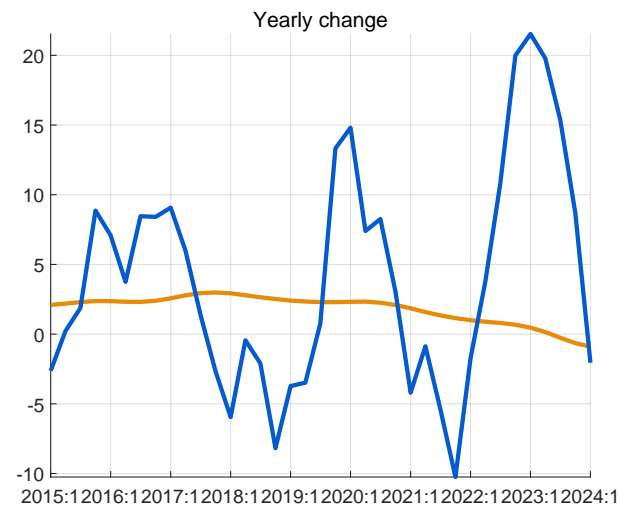
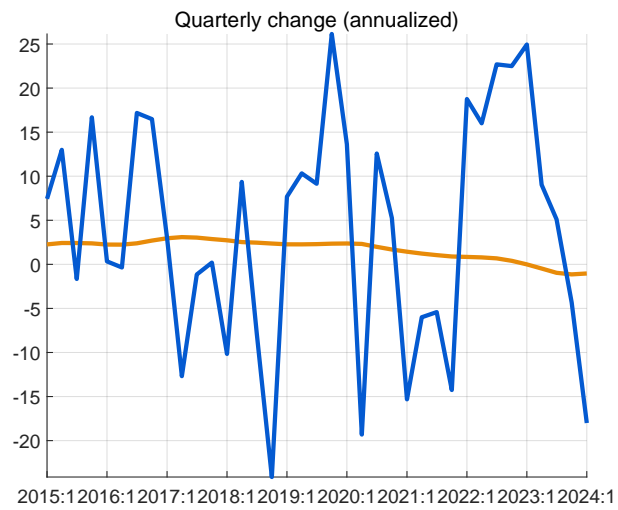
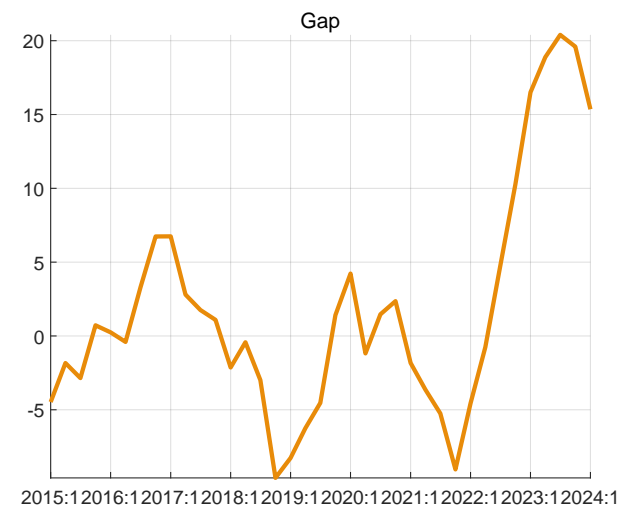
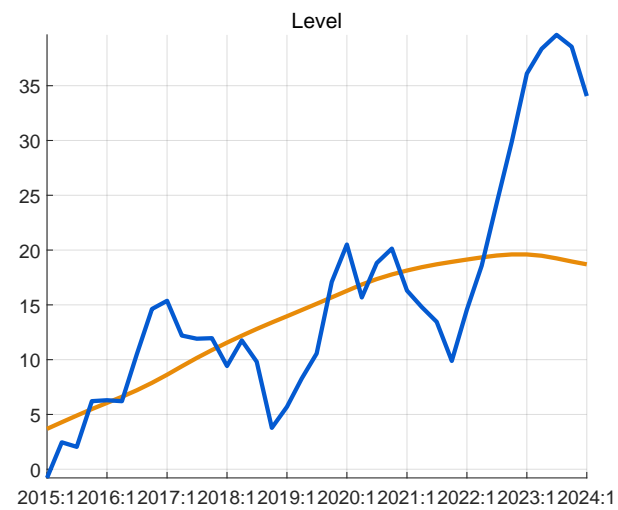
Real exchn. rate, $100 \cdot \log [l_z]$ 

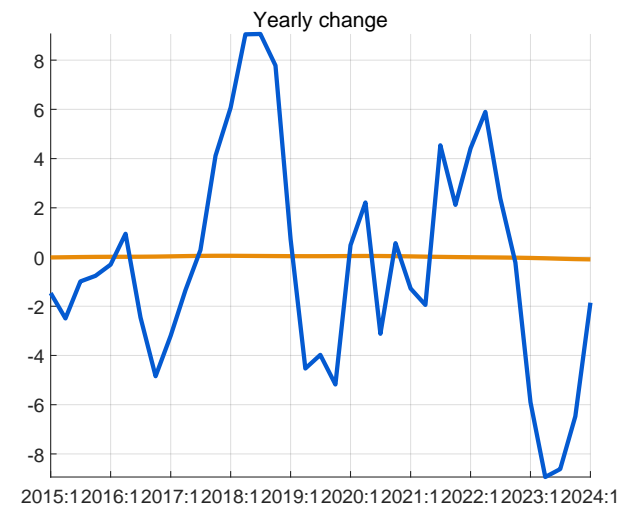
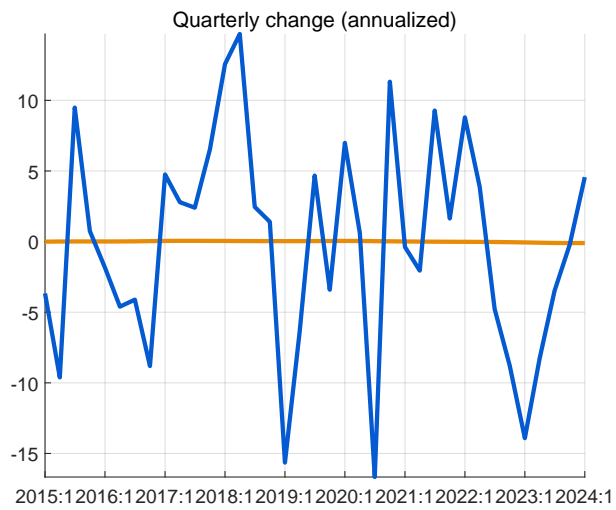
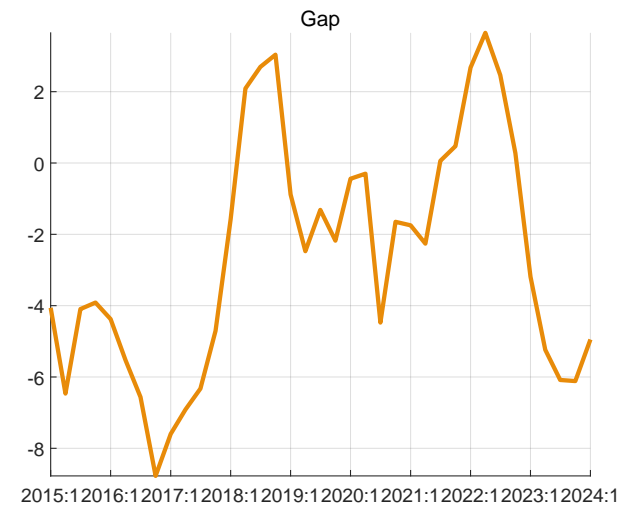
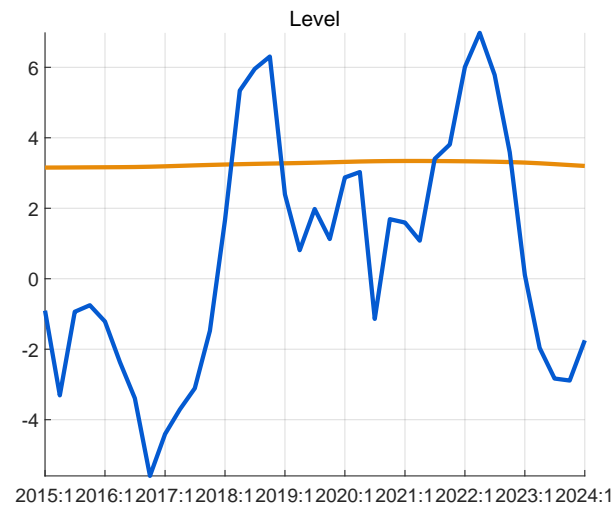
Policy rate (IB rate used), % [i]

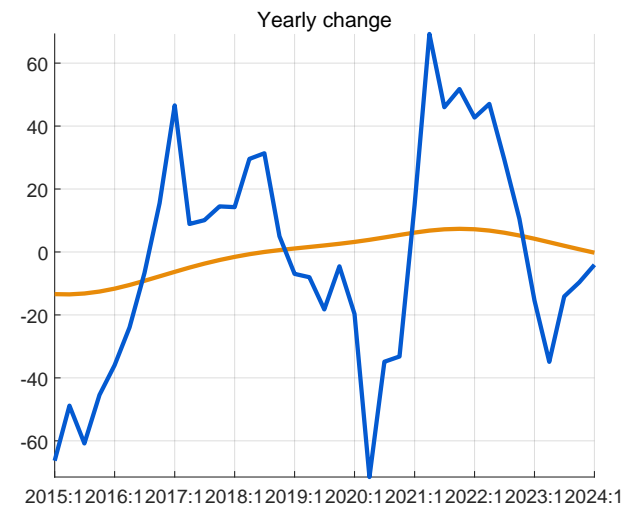
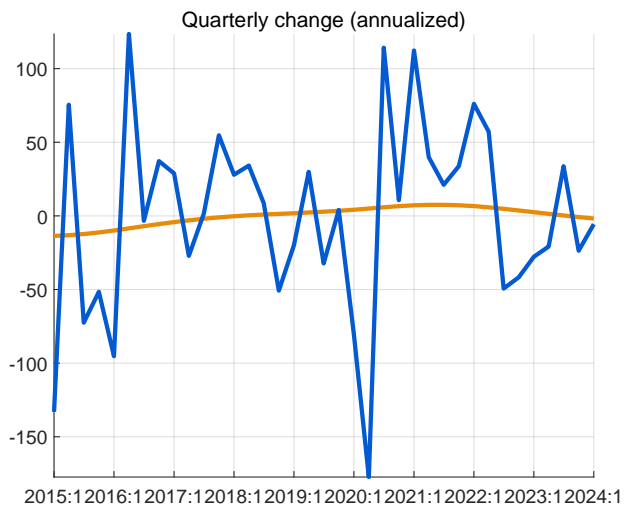
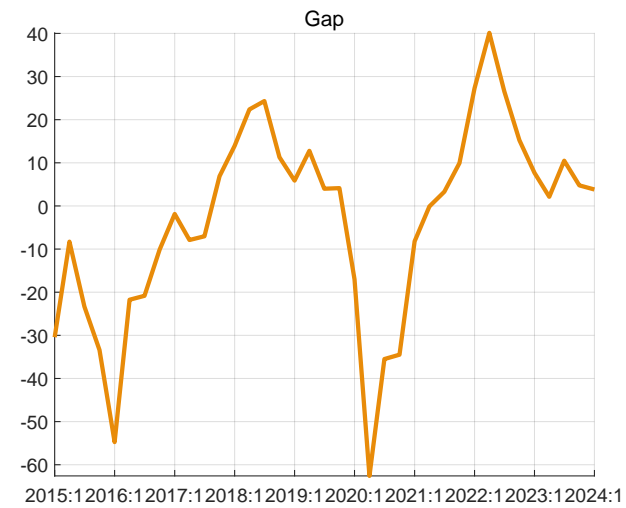
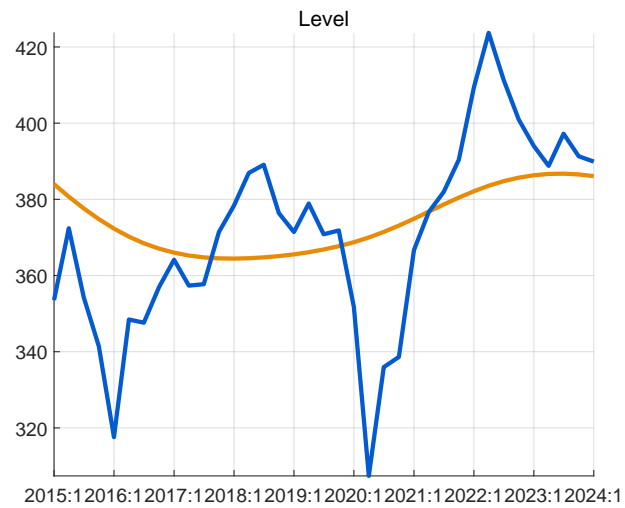


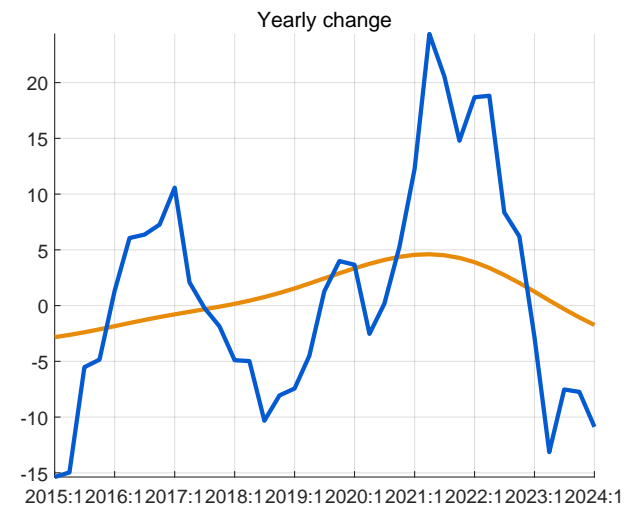
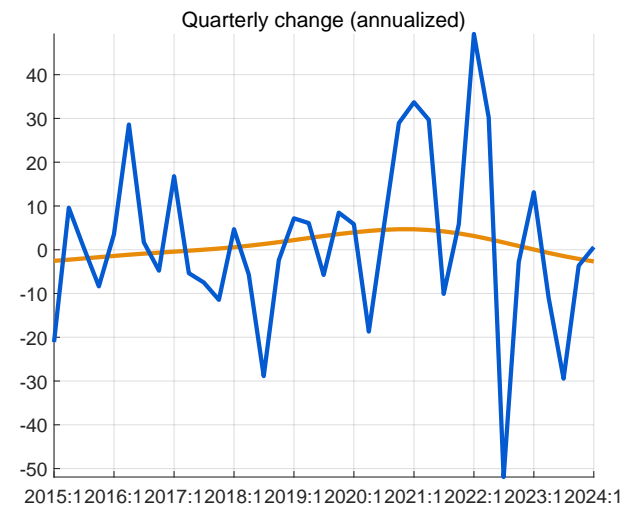
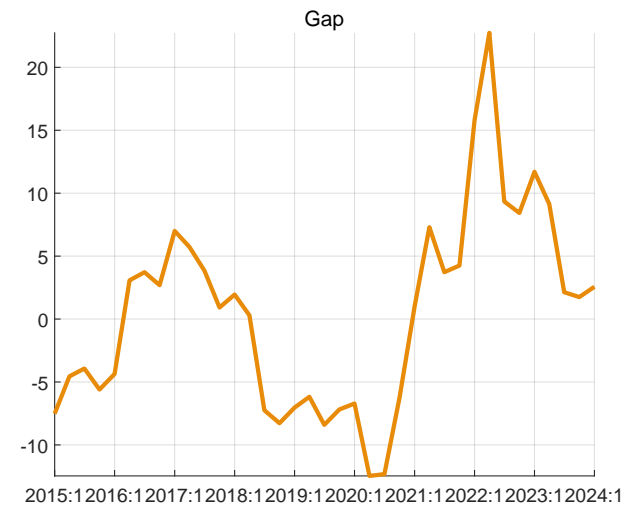
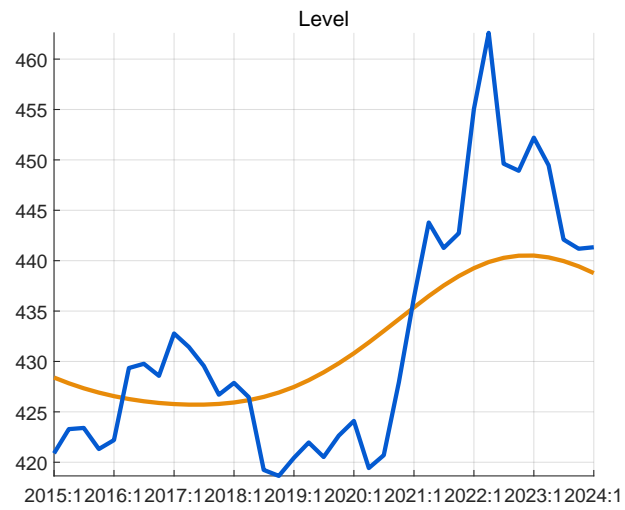
Real interest (policy) rate, % [r]

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

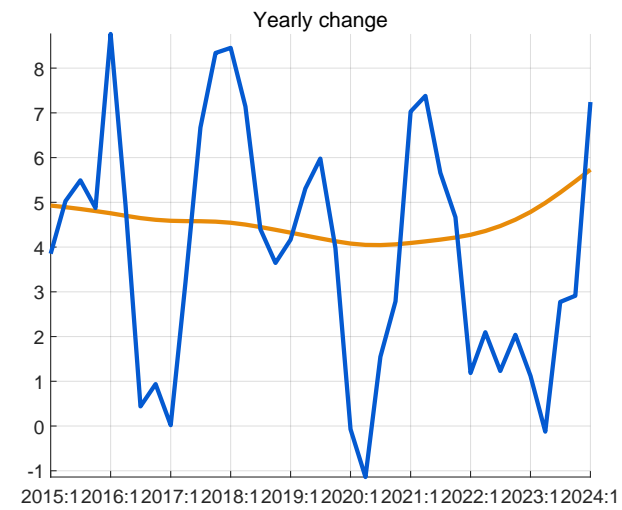
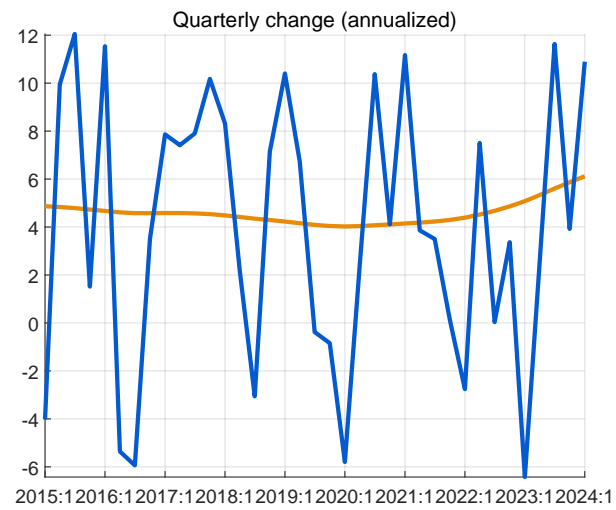
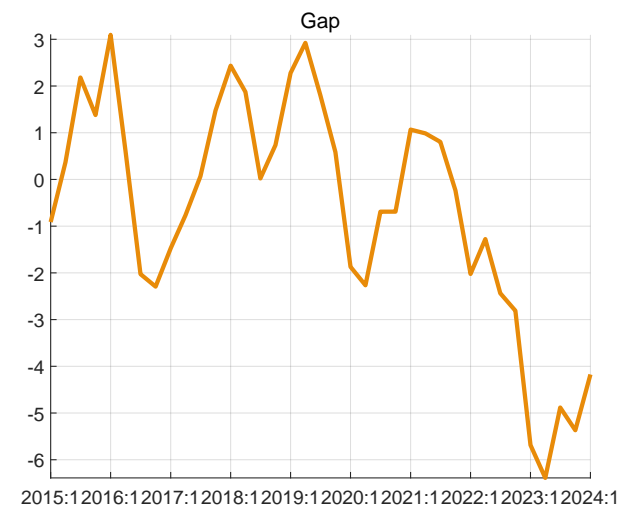
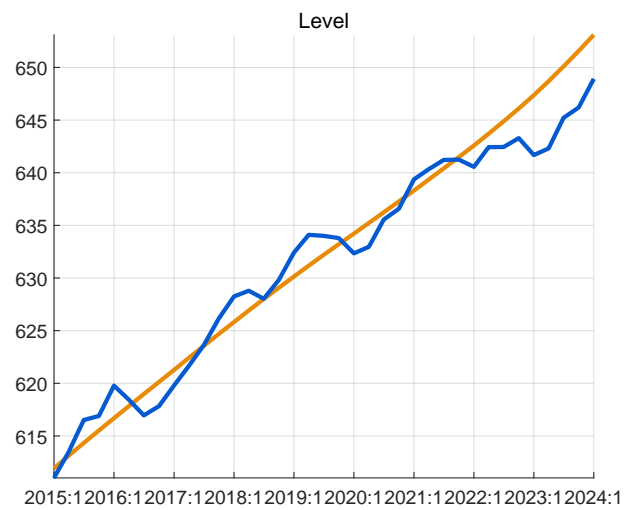
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

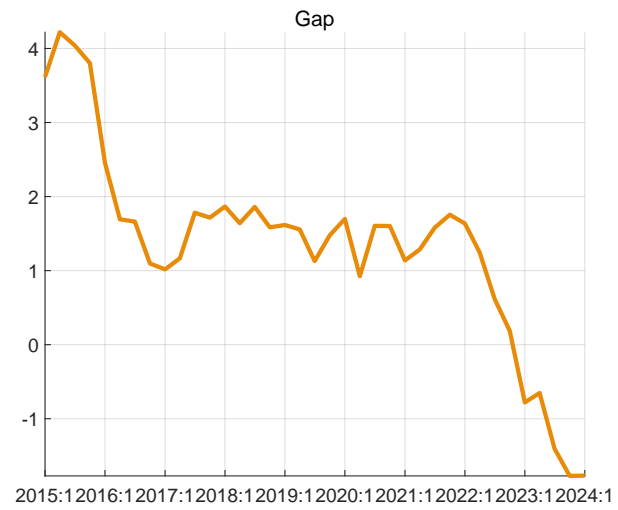
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

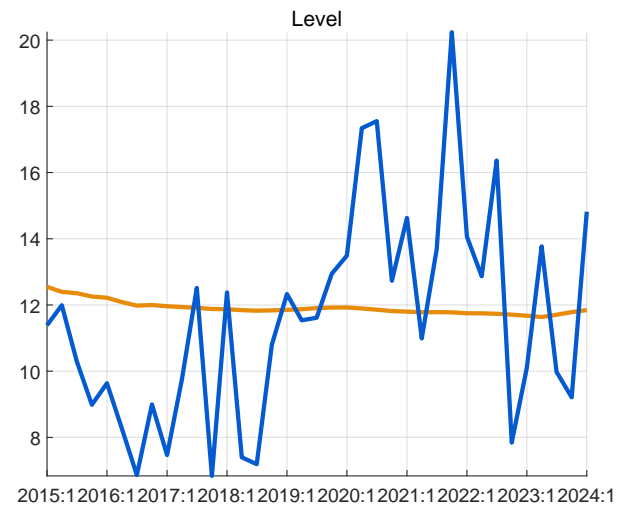
Agric. GDP, 100*log [l_y_agr]



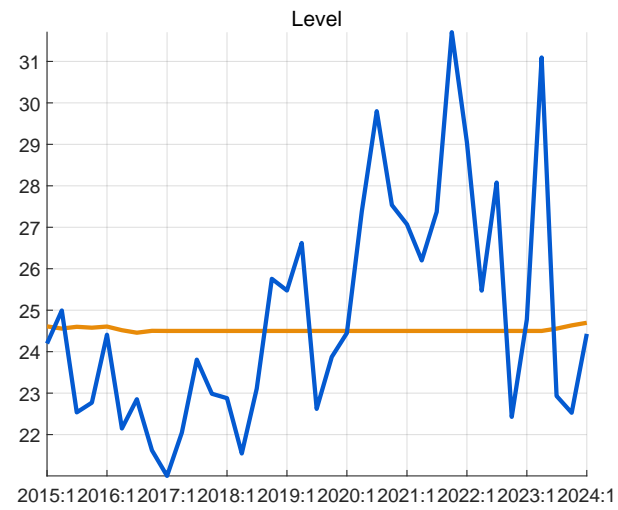
Lending premium, % [prem_d]



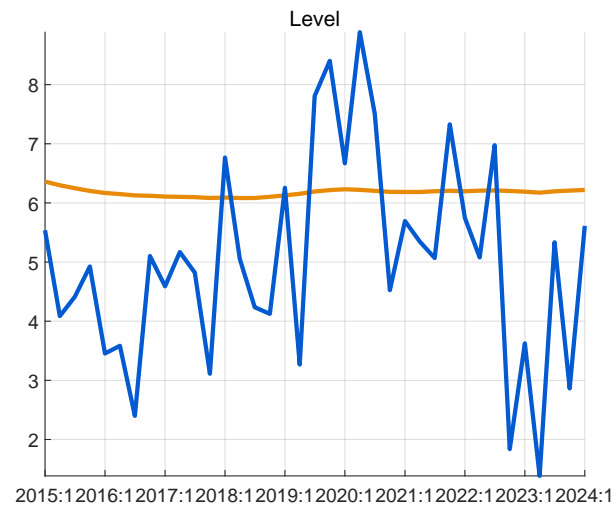
Budget deficit, % of GDP [def_y]



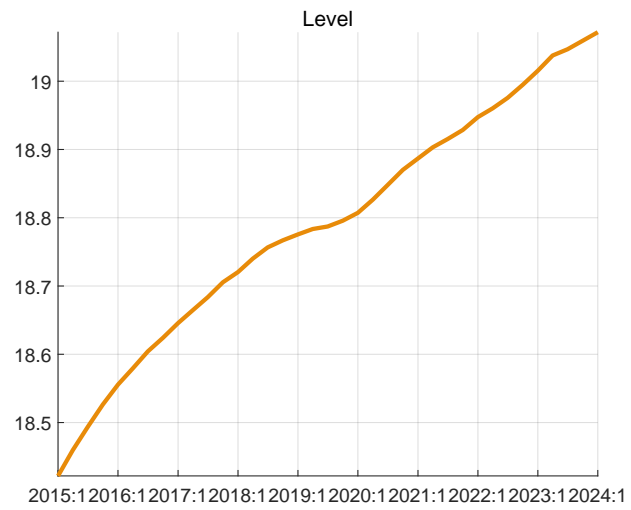
Govt. demand (G&S), % GDP [gdem_y]



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

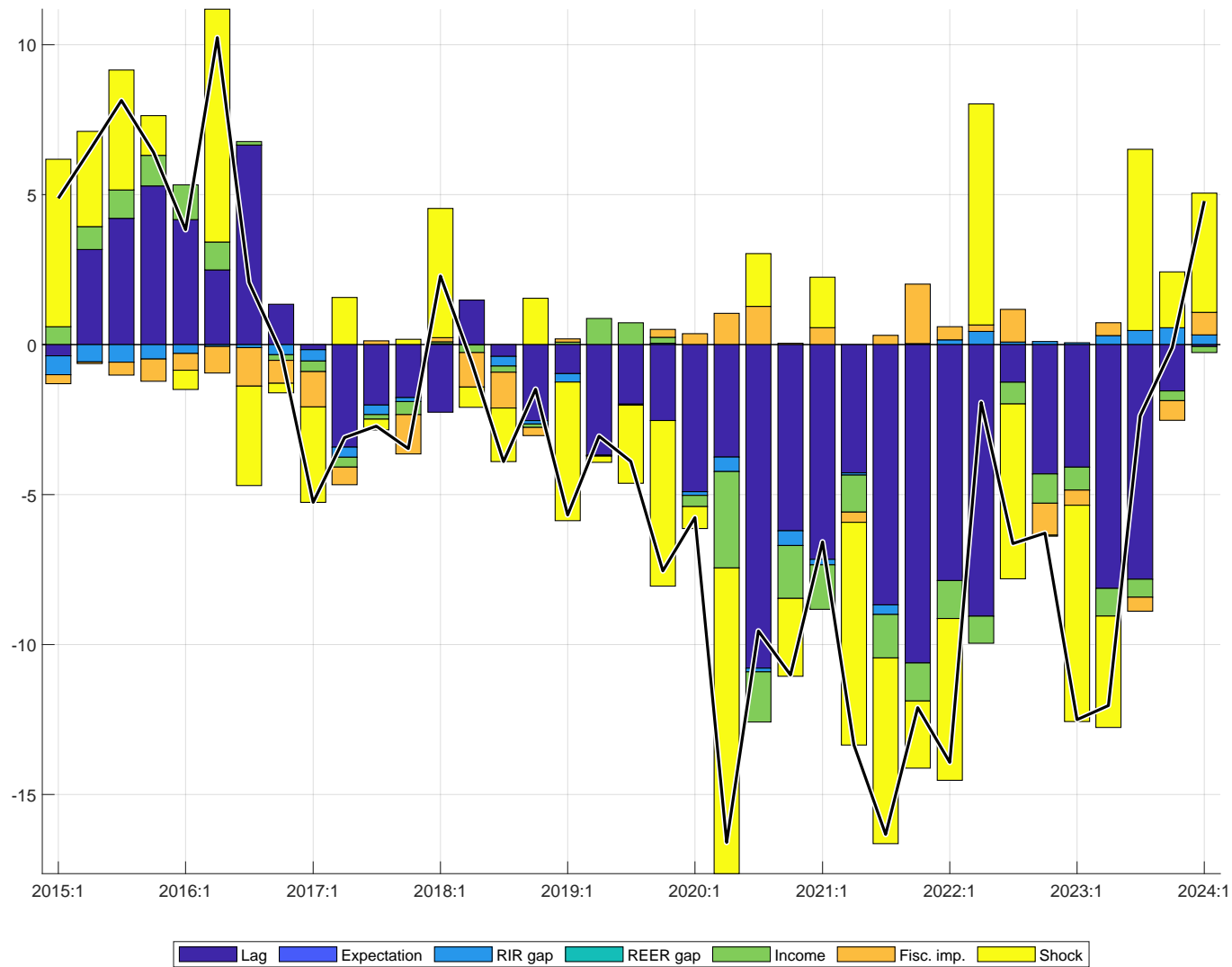


Govt. rev., % of GDP [grev_y]

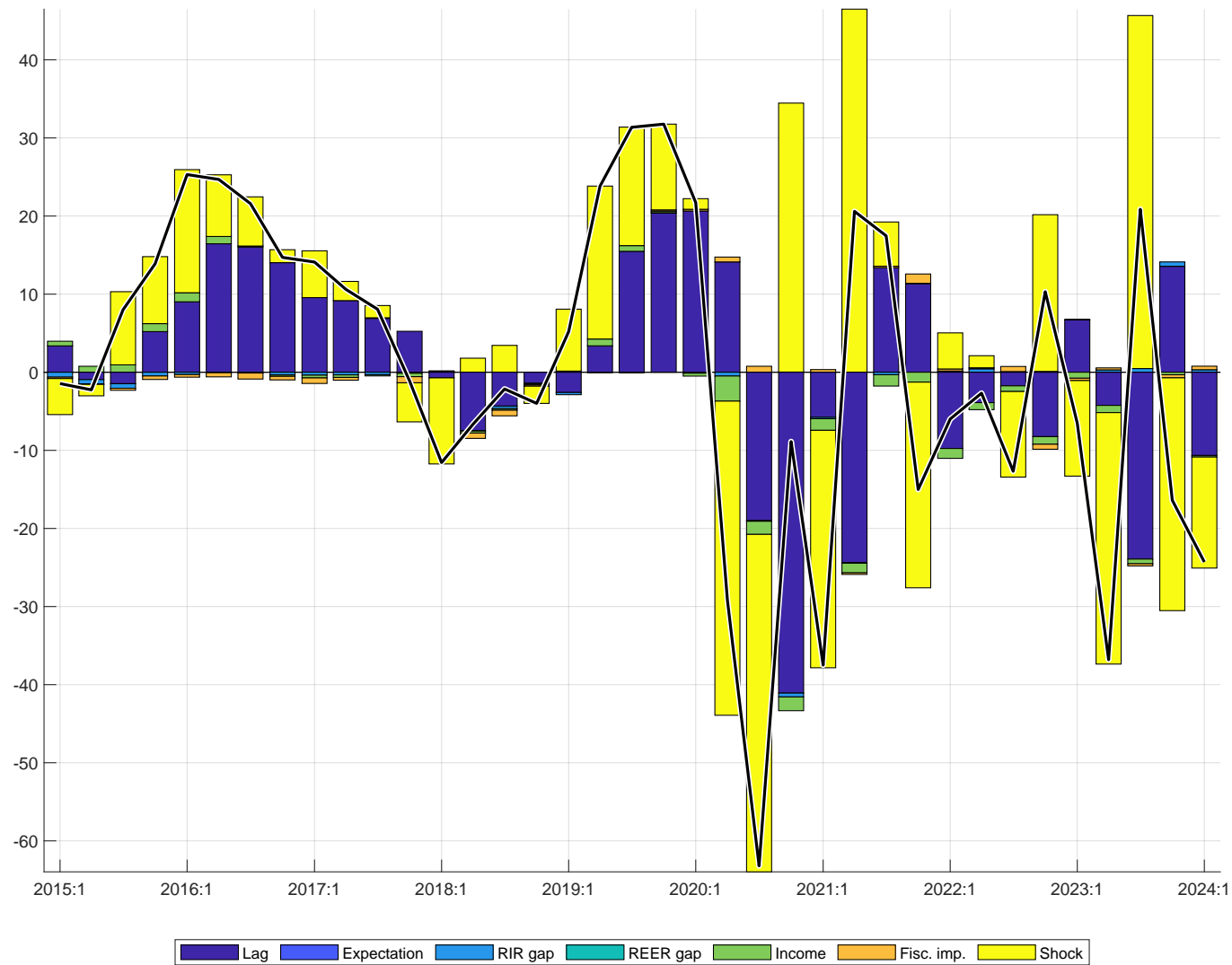


3 Decomposition of equations: charts

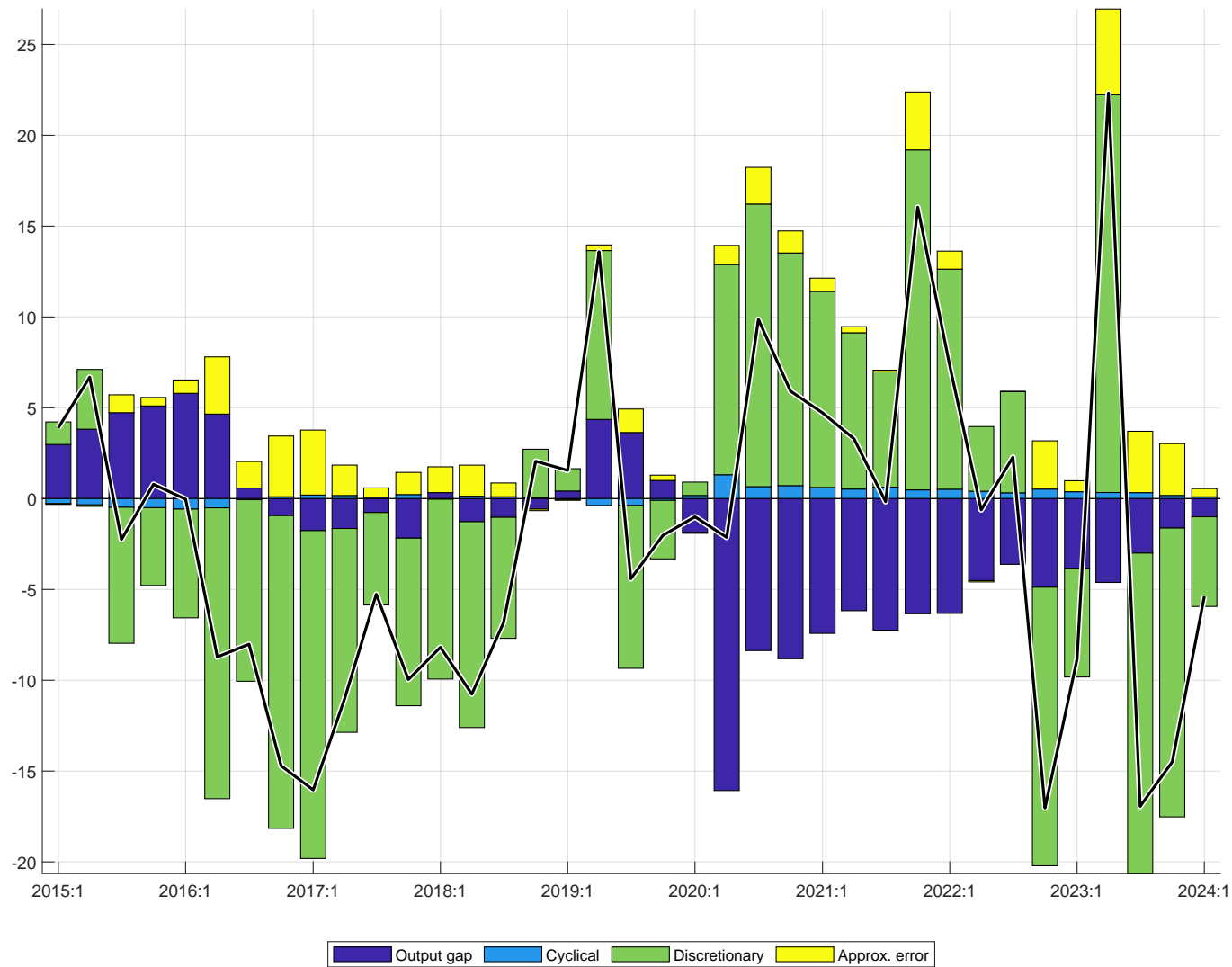
Consumption gap, % [l_cons_gap]



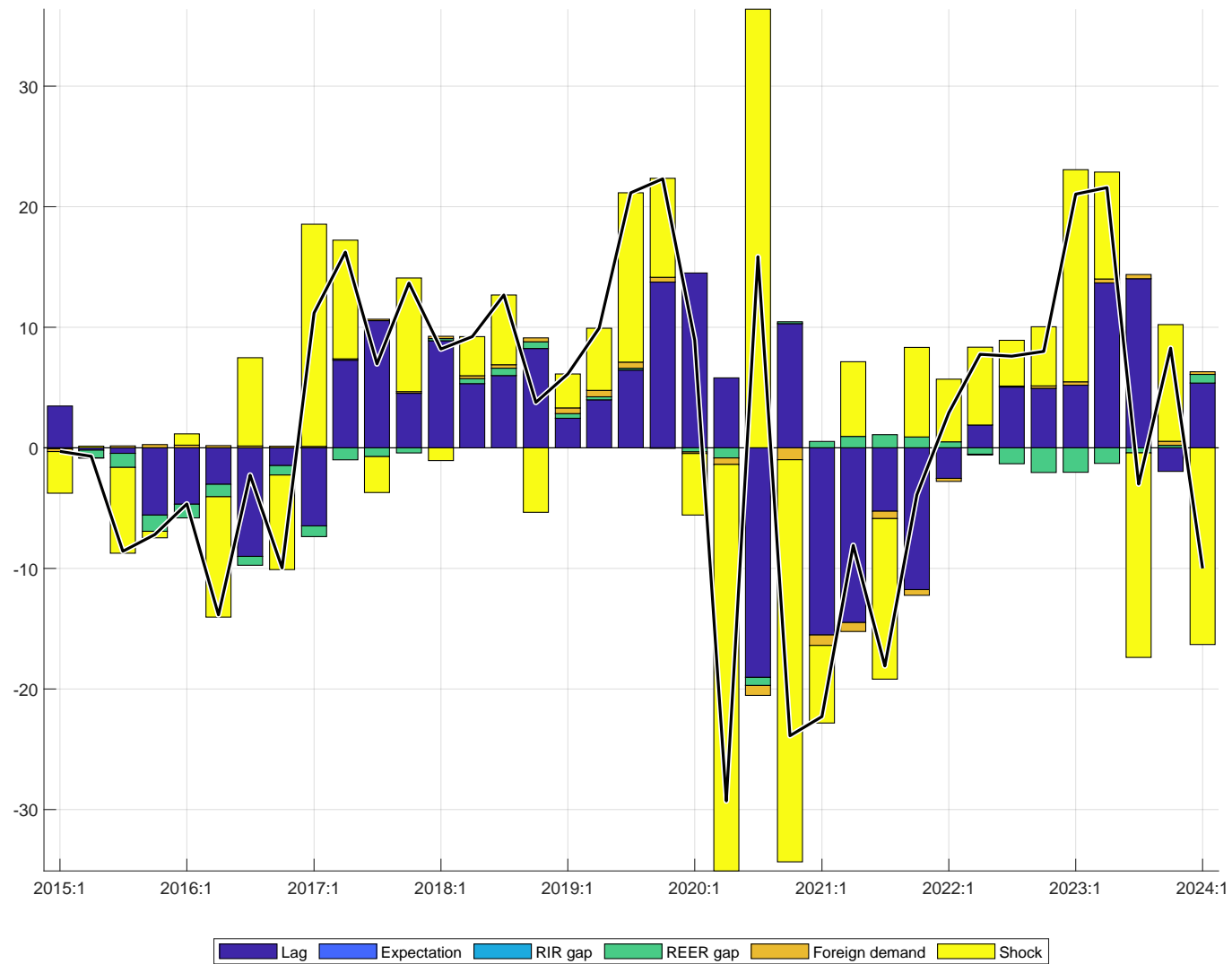
Investment gap, % [l_inv_gap]



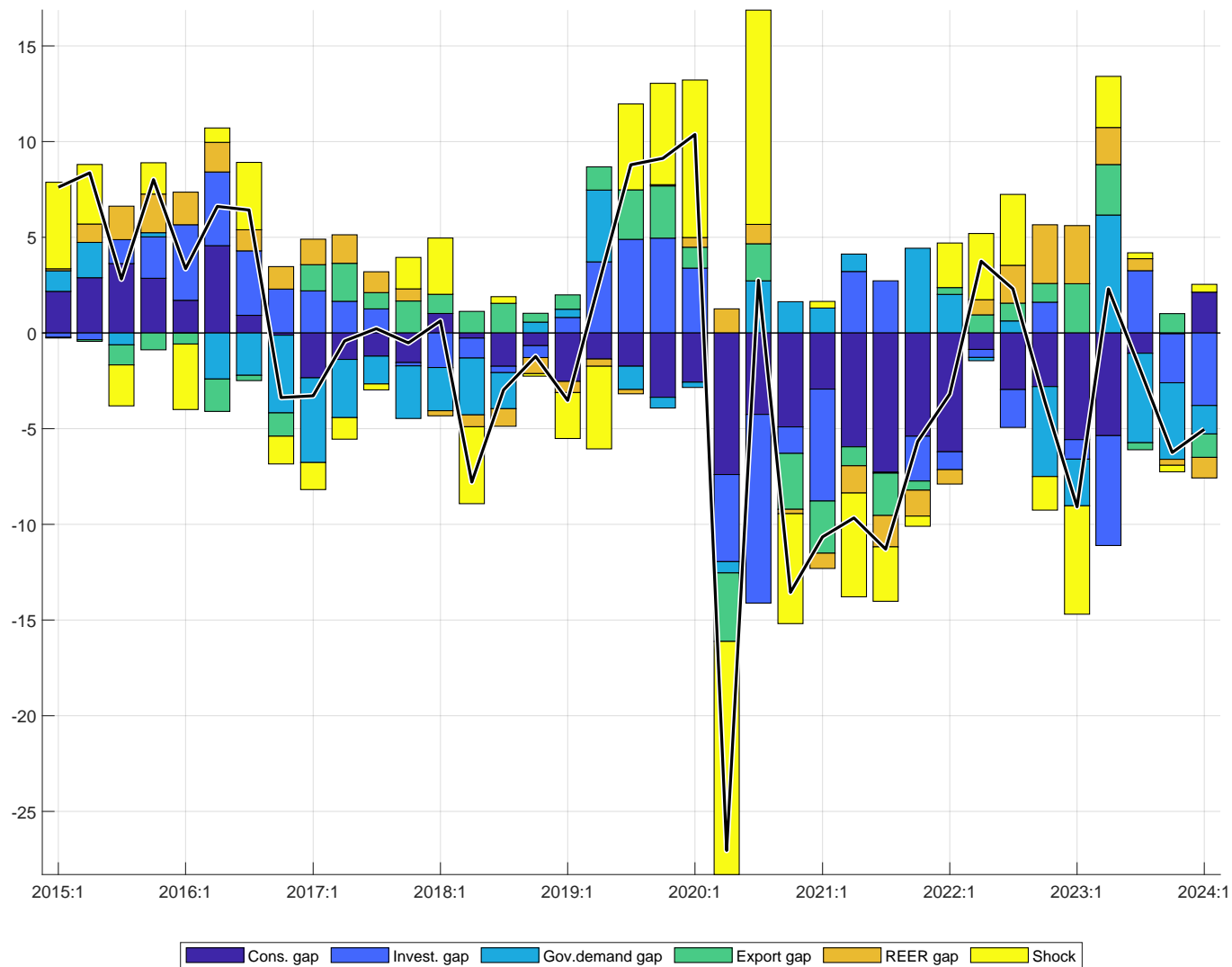
Gov. demand gap, % [l_gdem_gap]

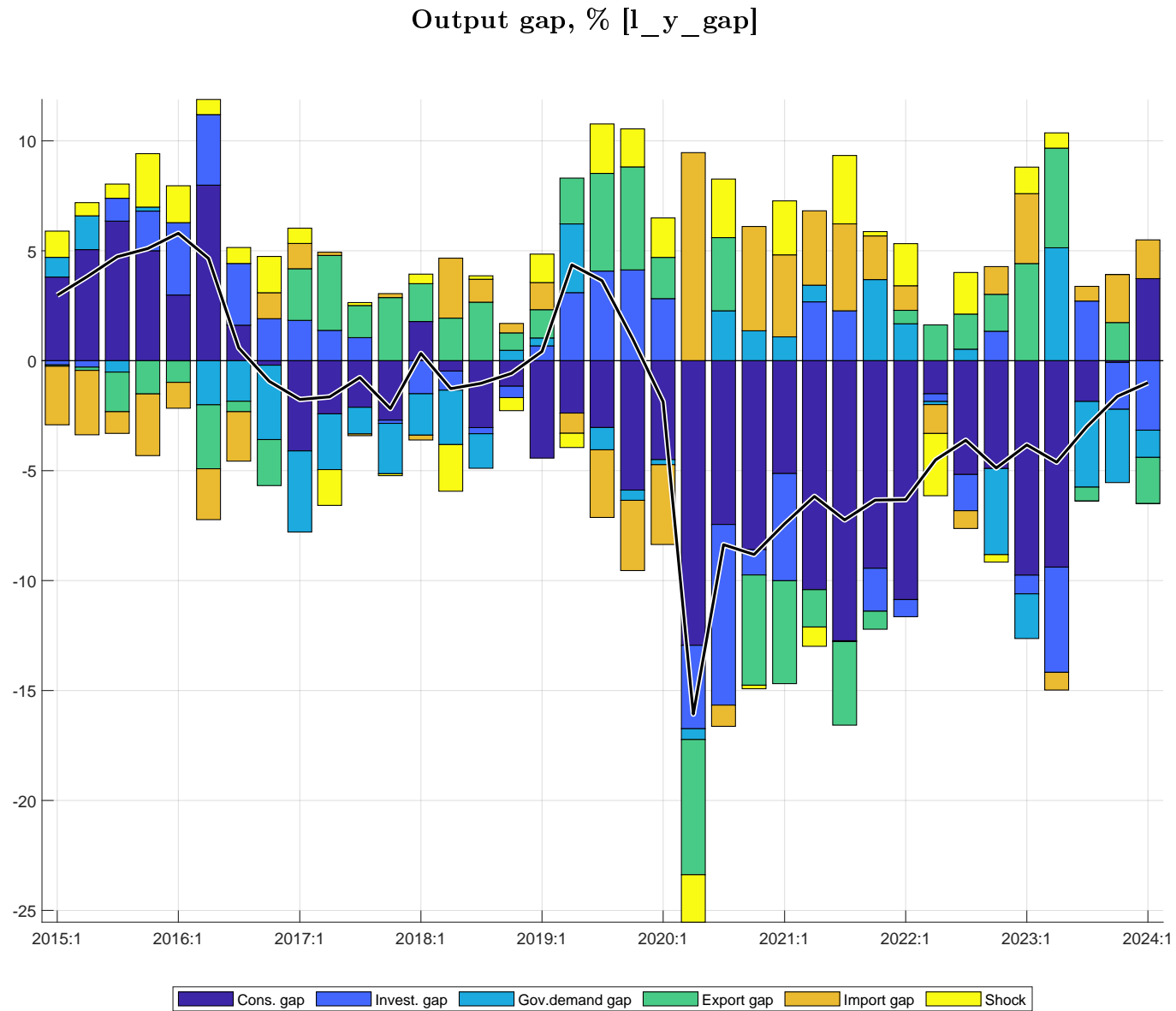


Export gap, % [l_exp_gap]

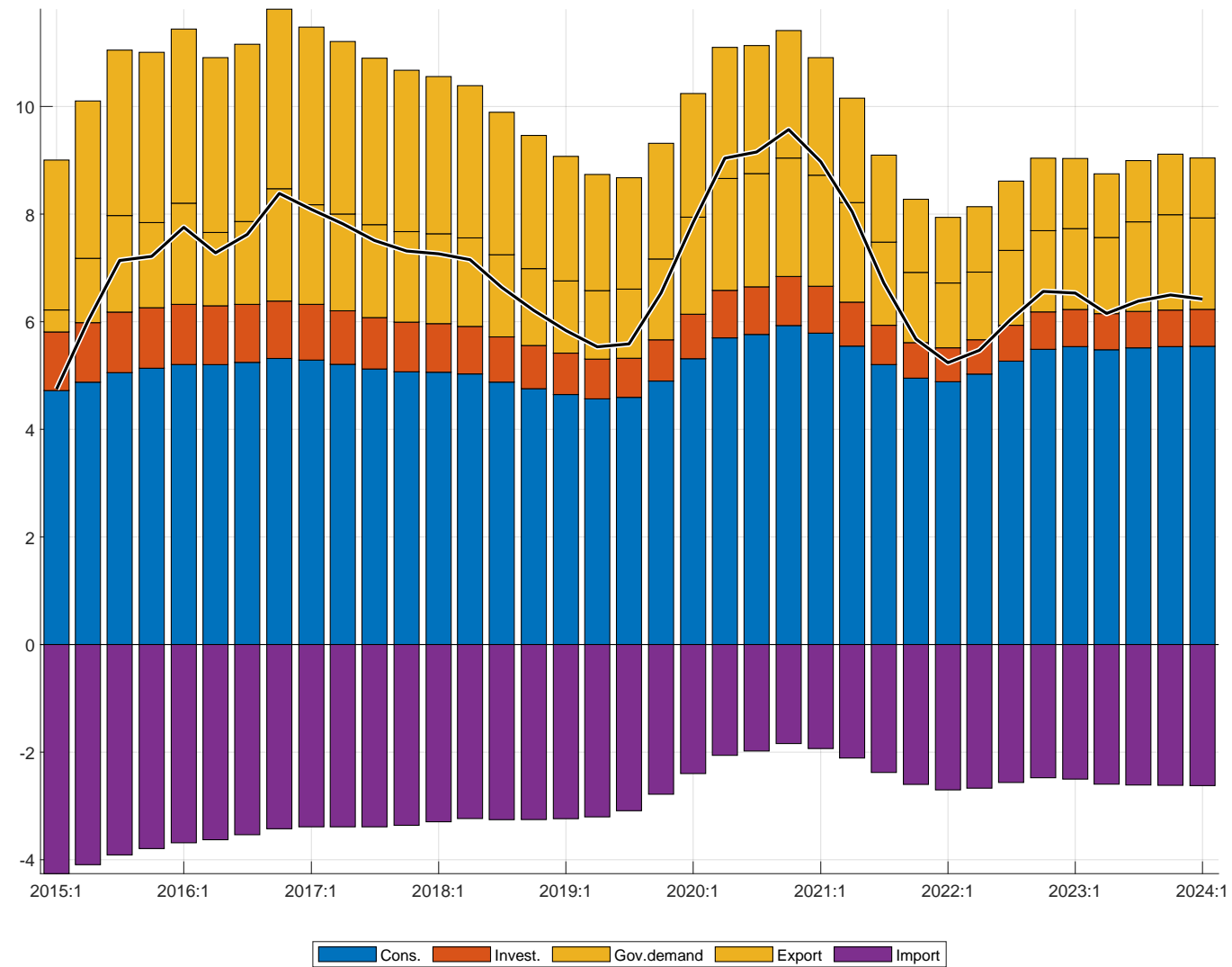


Import gap, % [l_imp_gap]

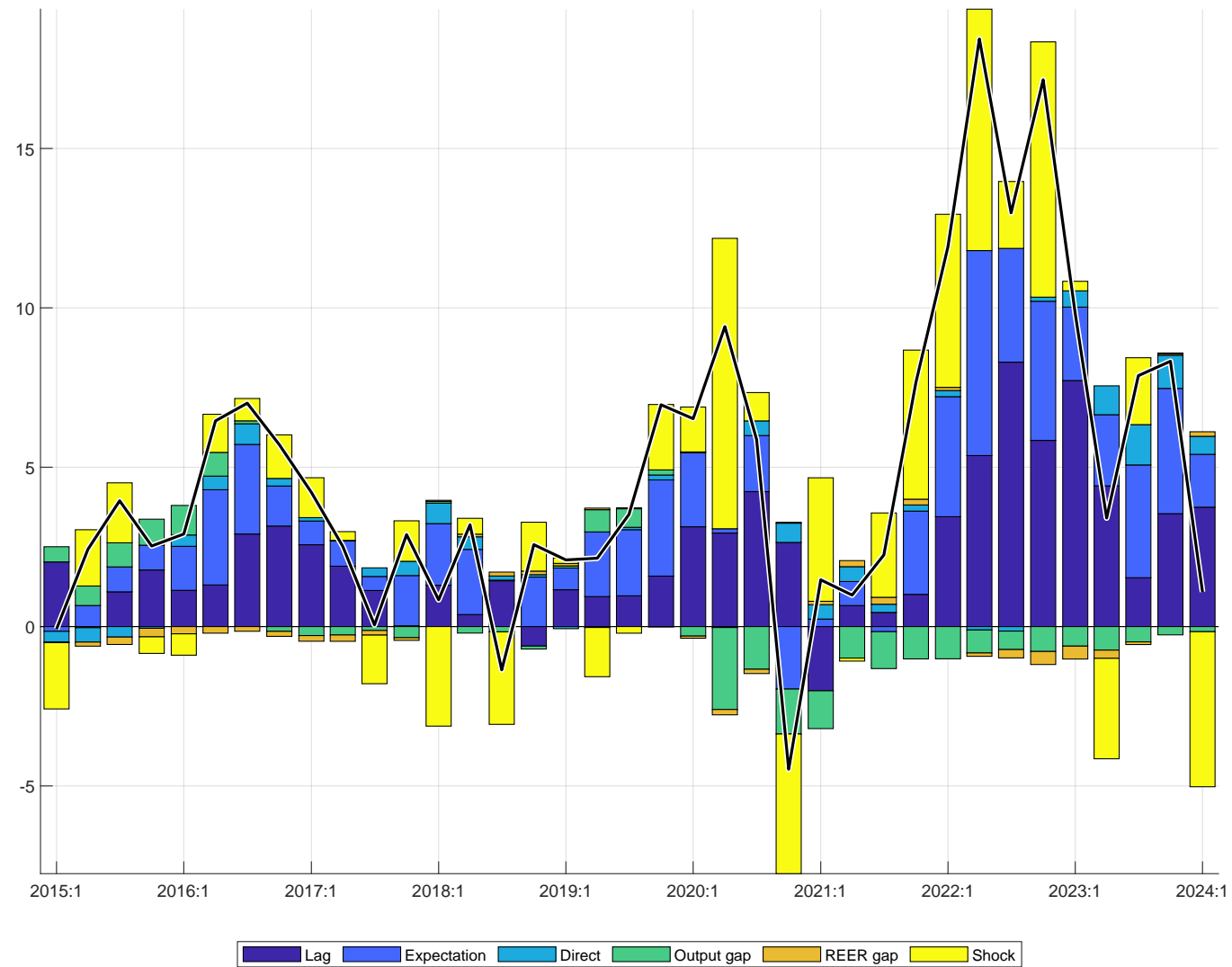




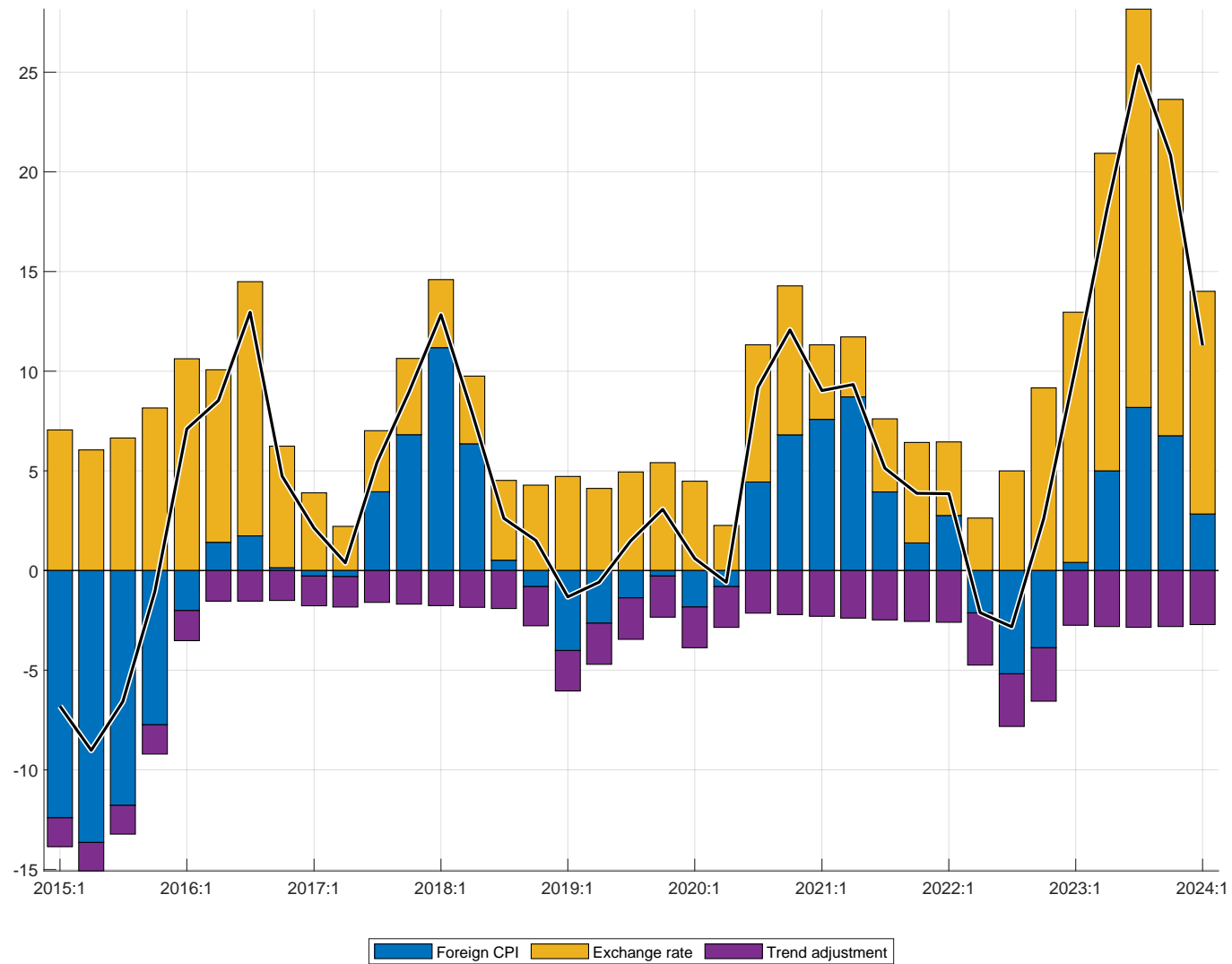
GDP tnd., ann. QQ % [dl_y_tnd]



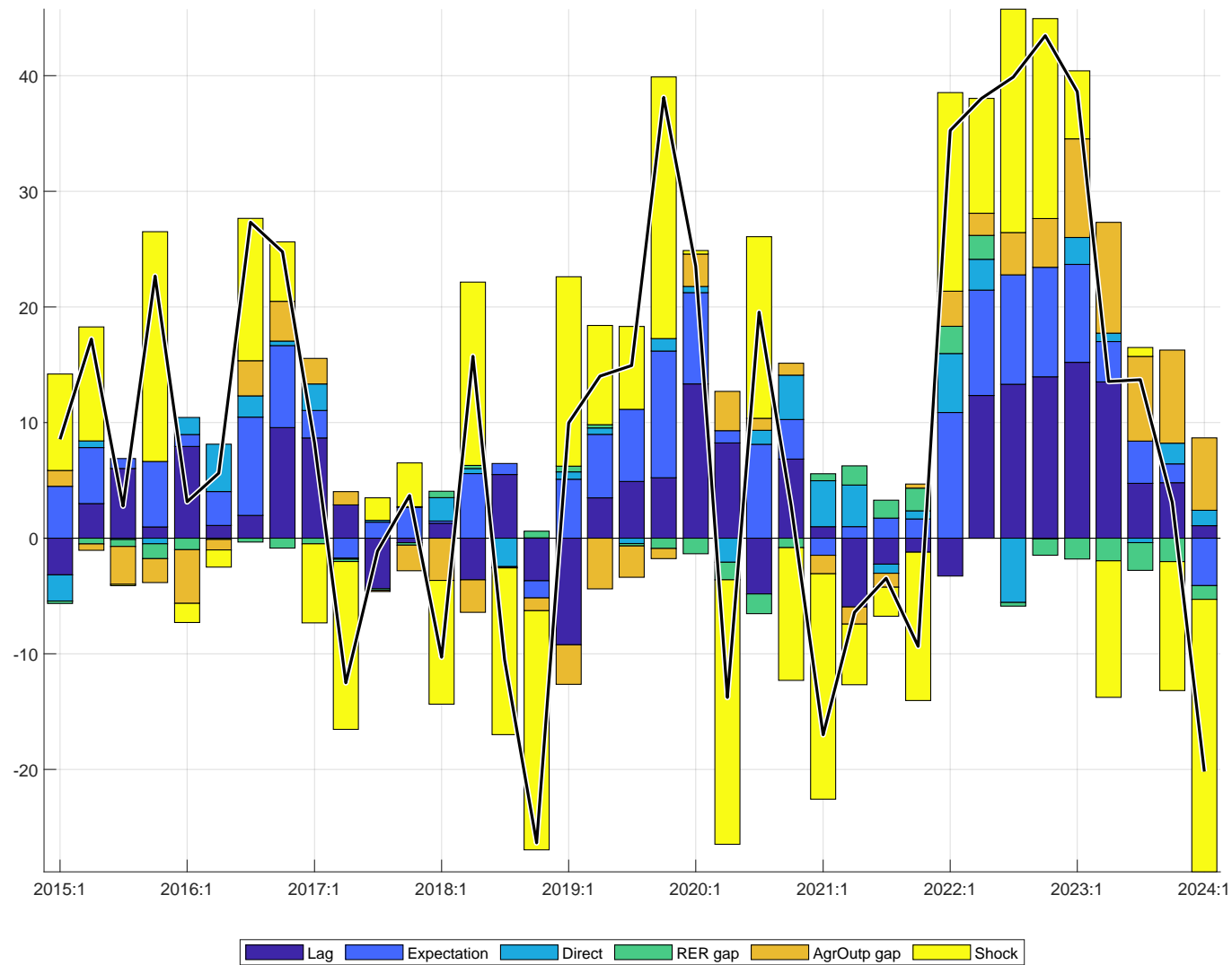
Core CPI, ann. QQ % [dl_cpi_core]



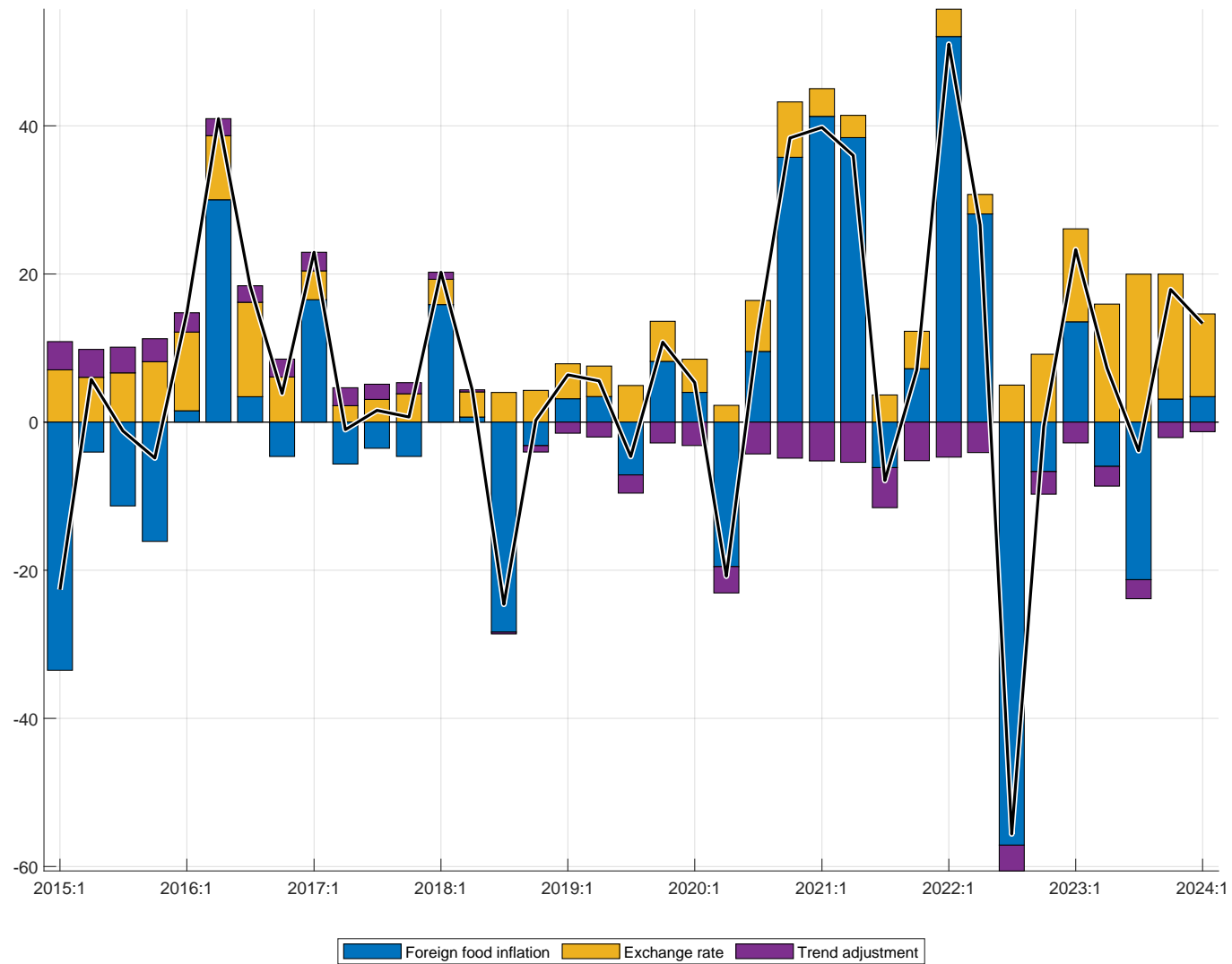
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



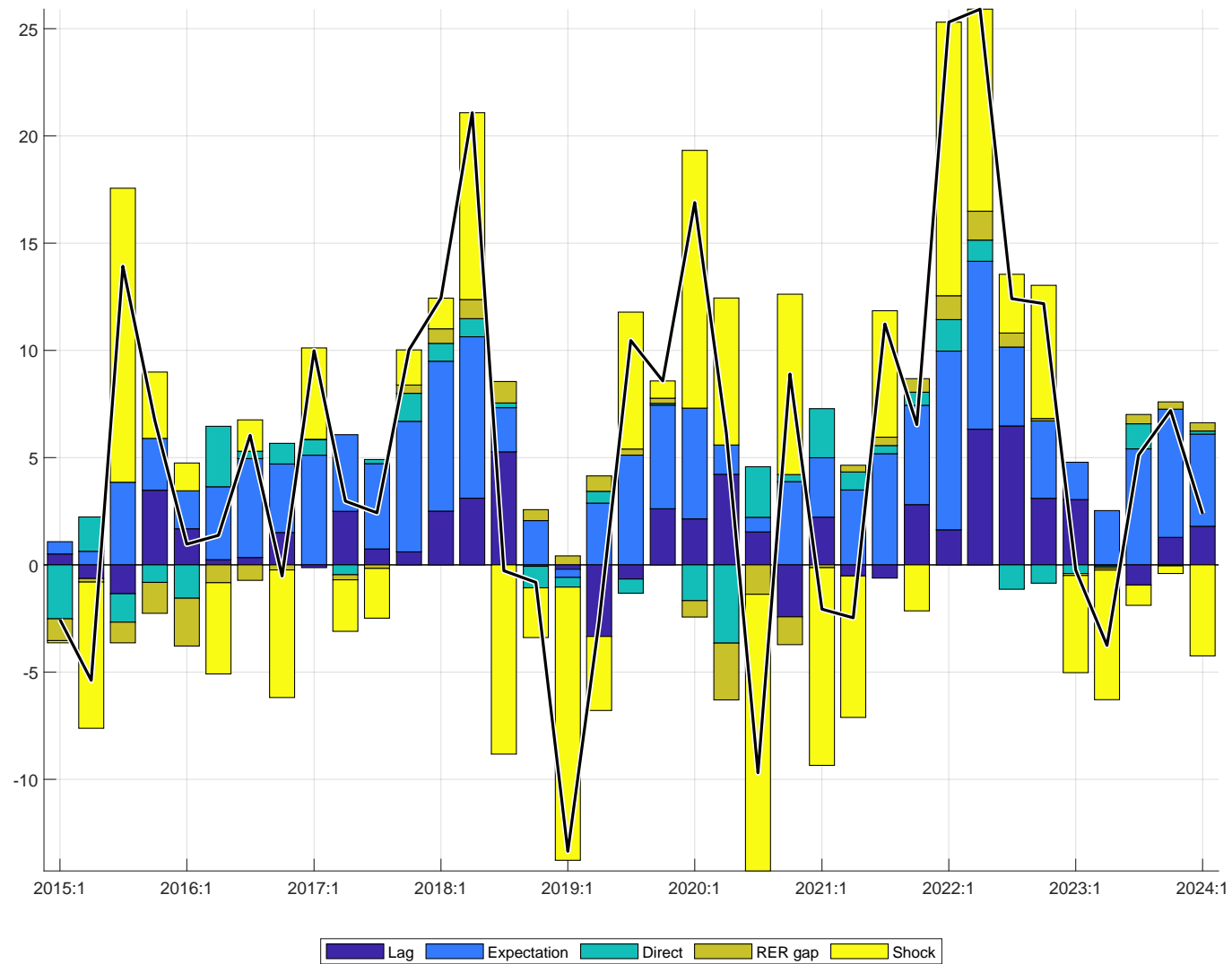
Food CPI, ann. QQ % [dl_cpi_food]



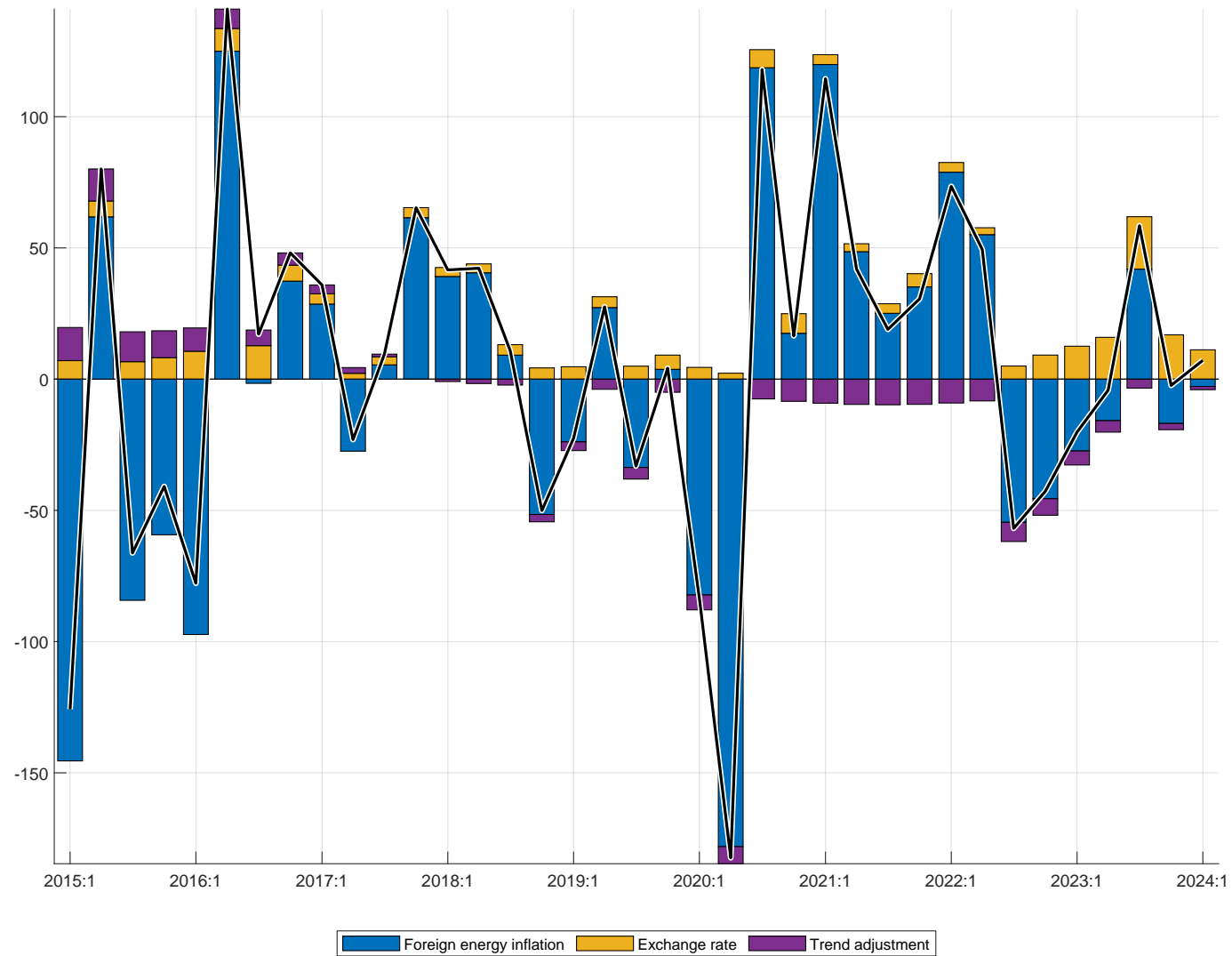
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



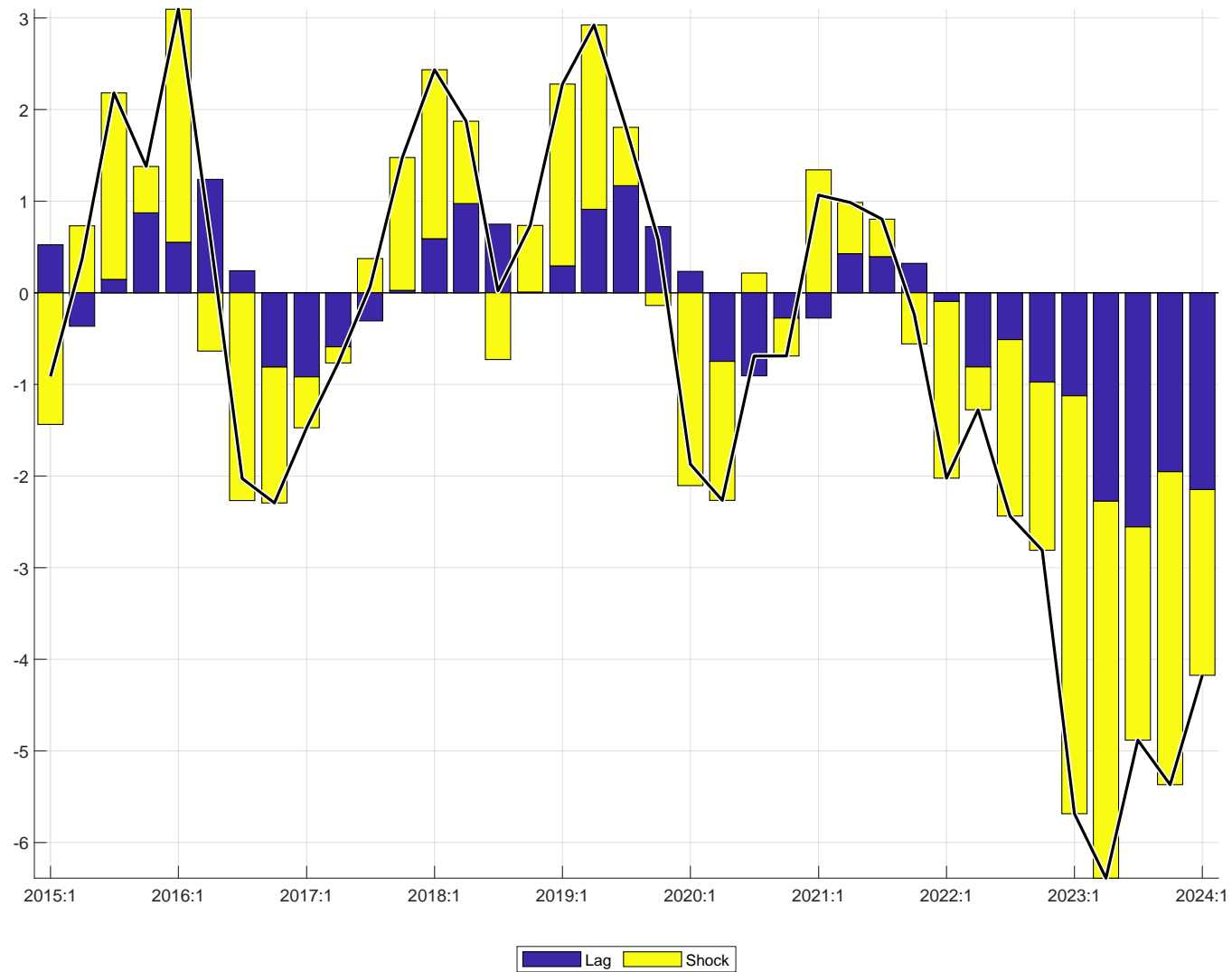
Energy CPI, ann. QQ % [dl_cpi_ener]



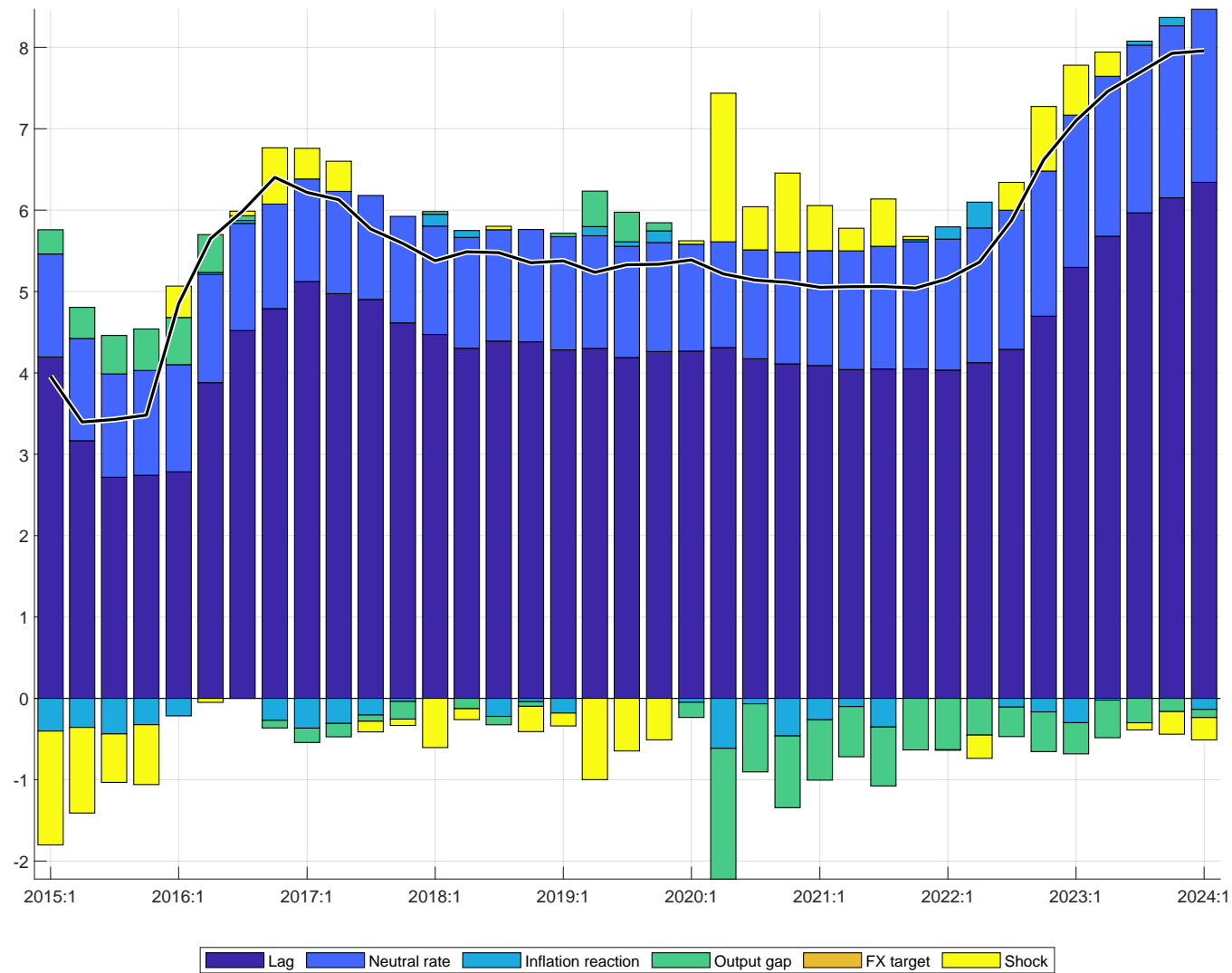
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



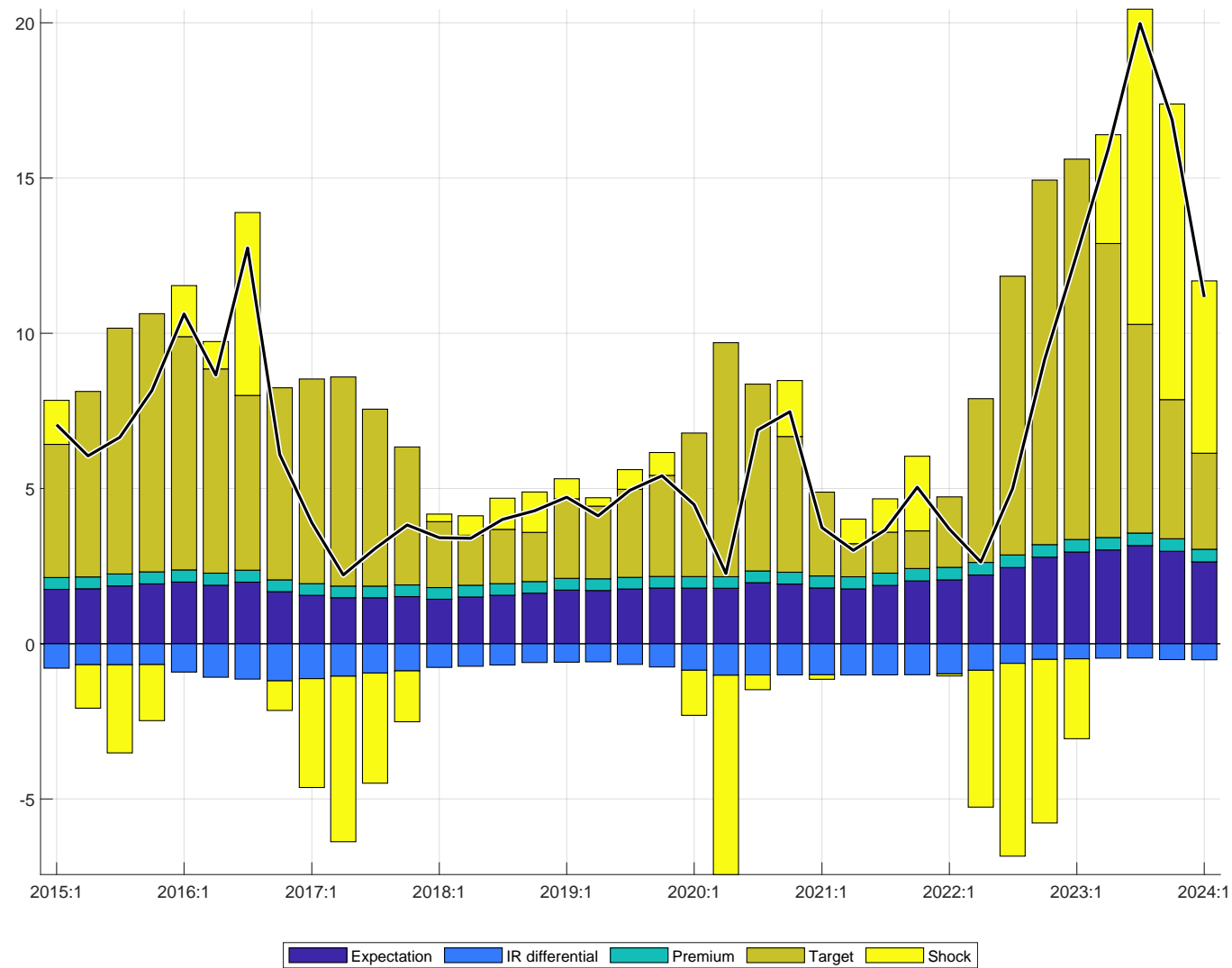
Agric. output gap, % [l_y_agr_gap]



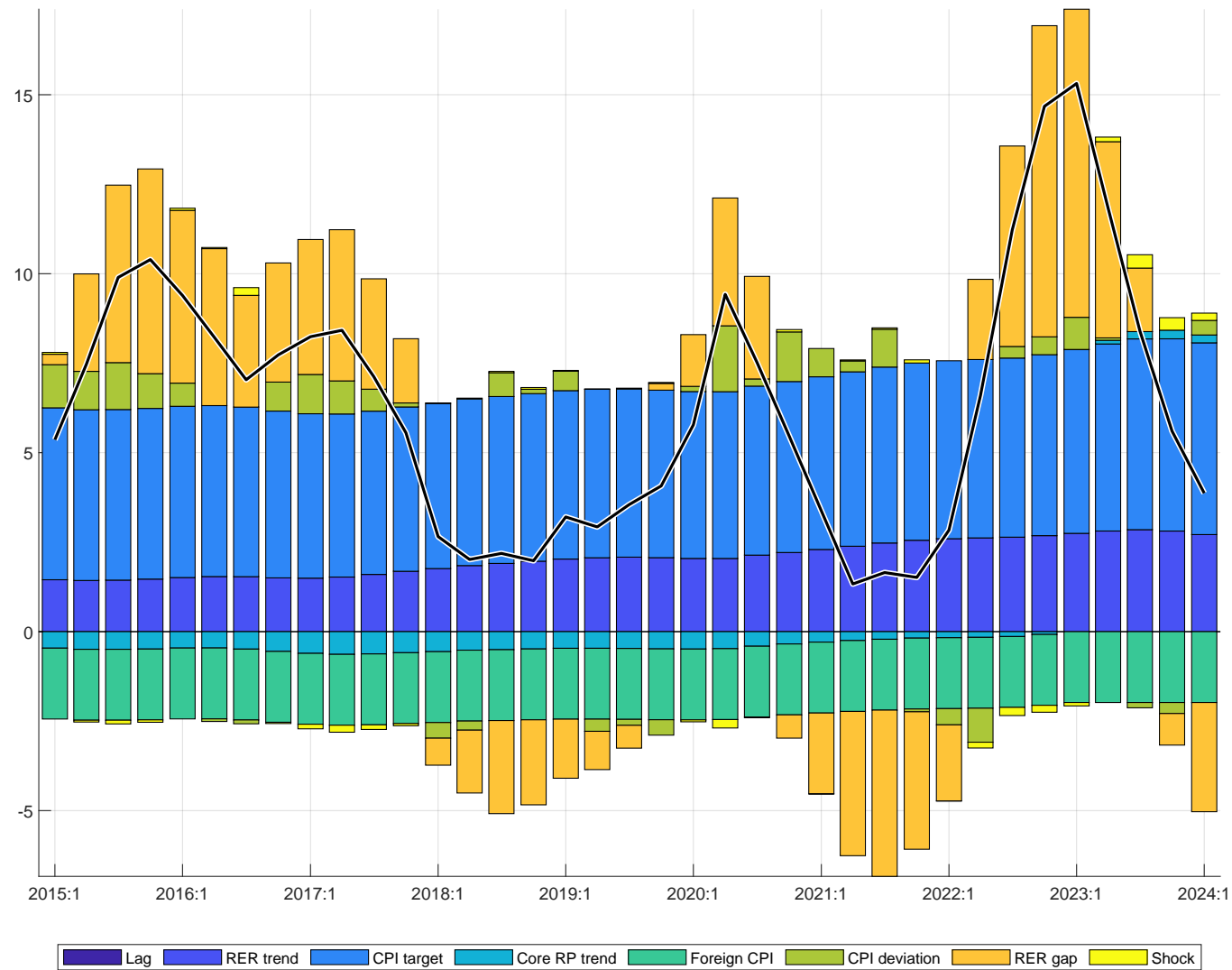
Policy rate (IB rate used), % [i]



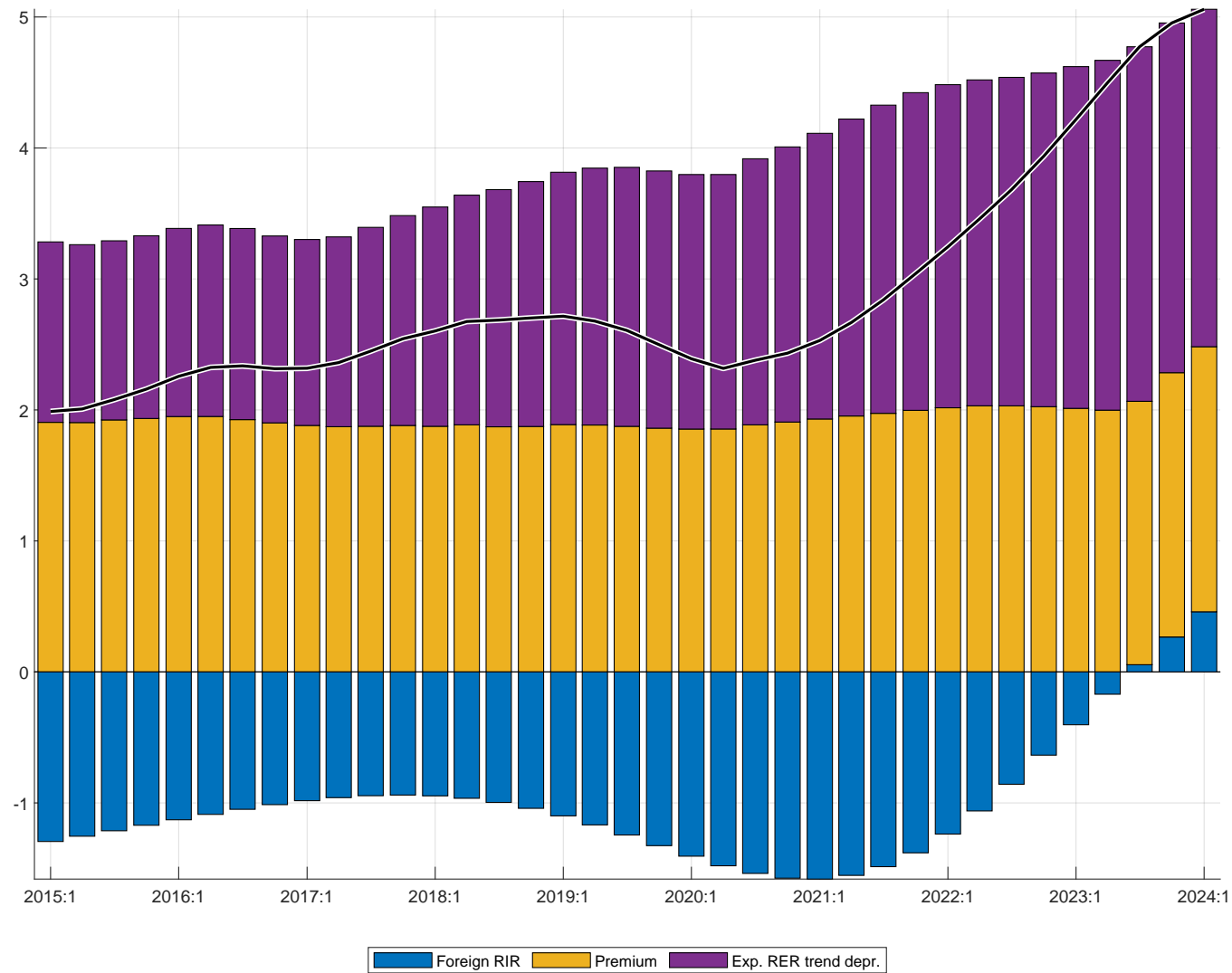
Exchange rate, QQ annualized % [dl_s]



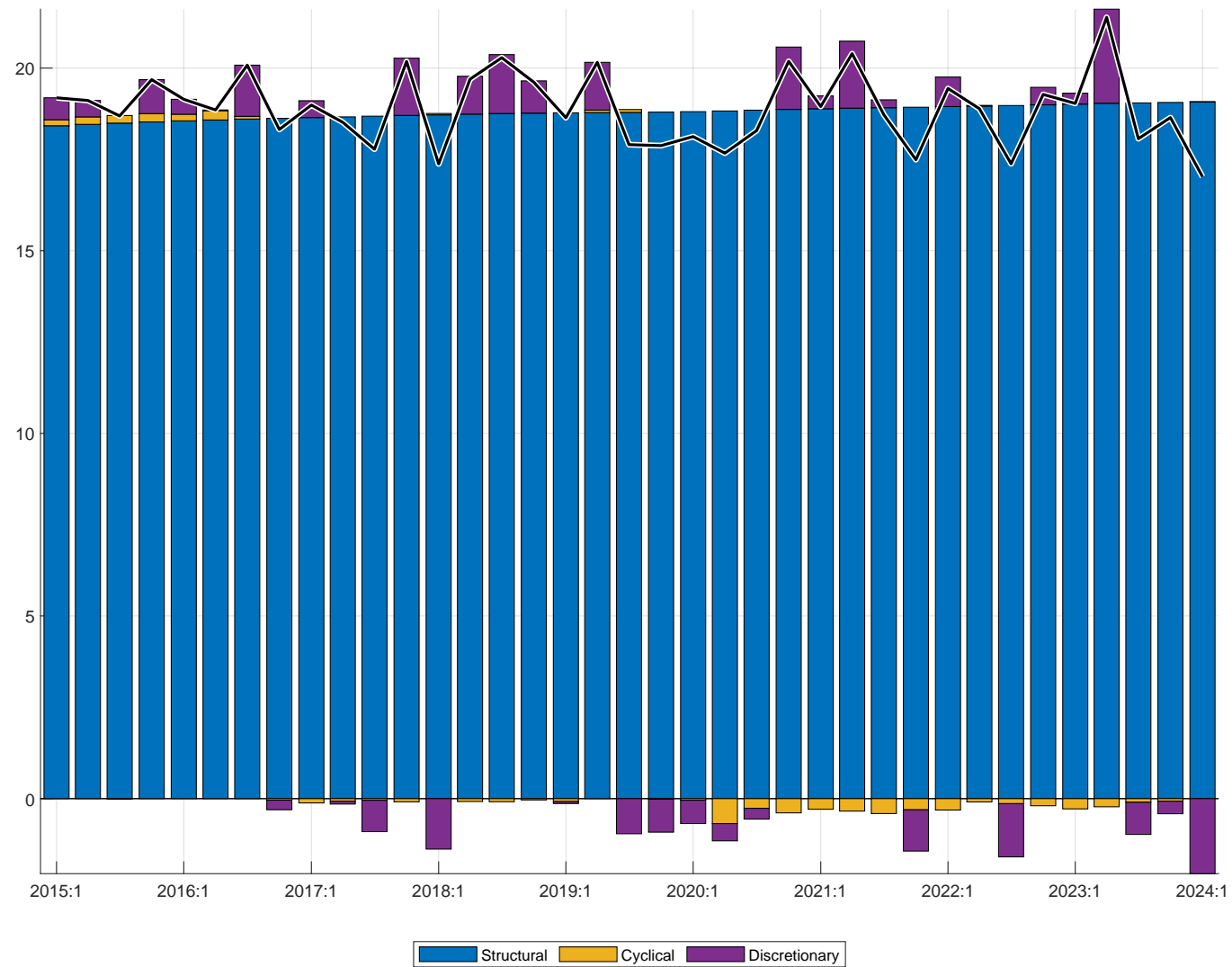
Exchange rate target, QQ % [dl_s_tar]



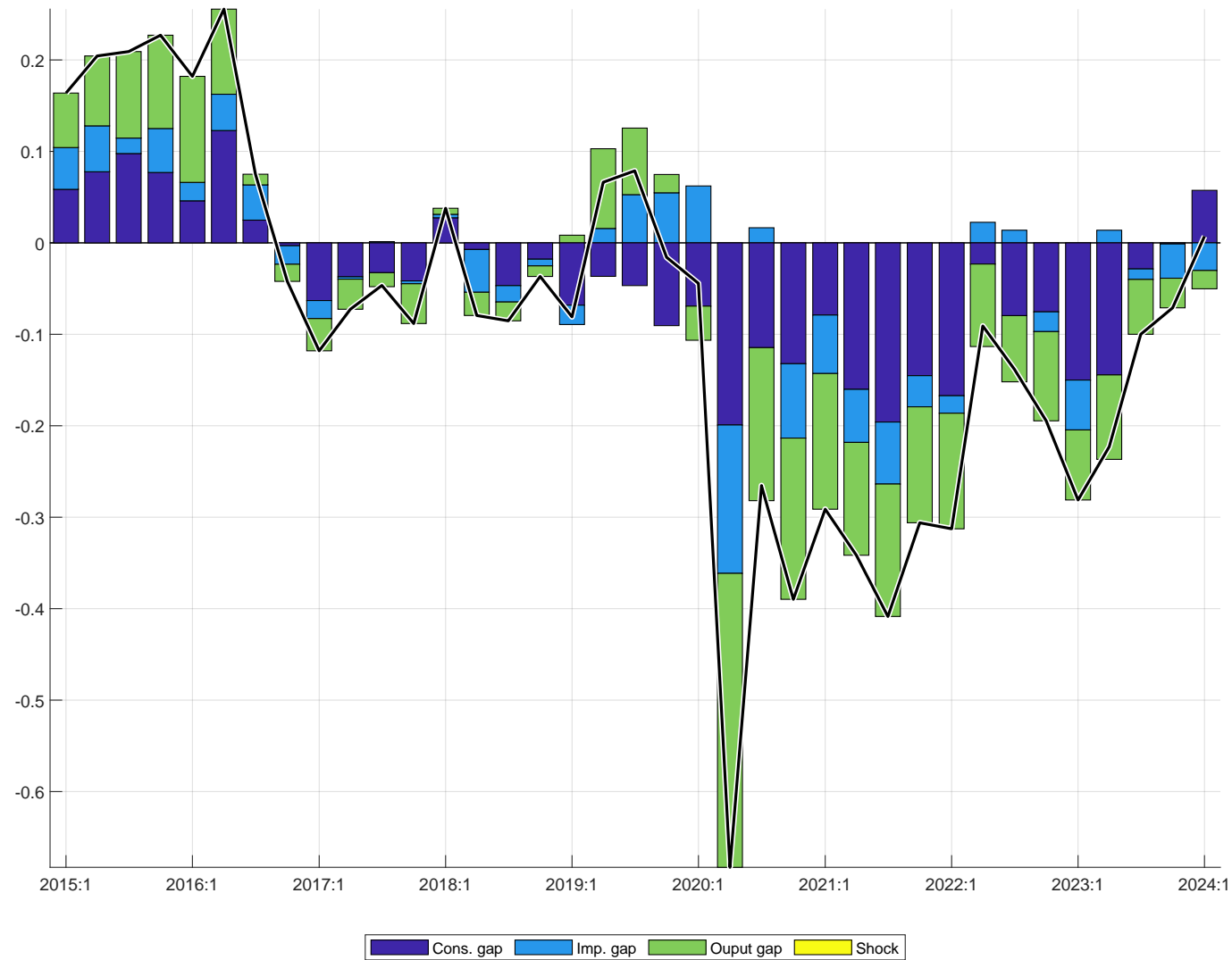
RIR (policy) trend, % [r_tnd]



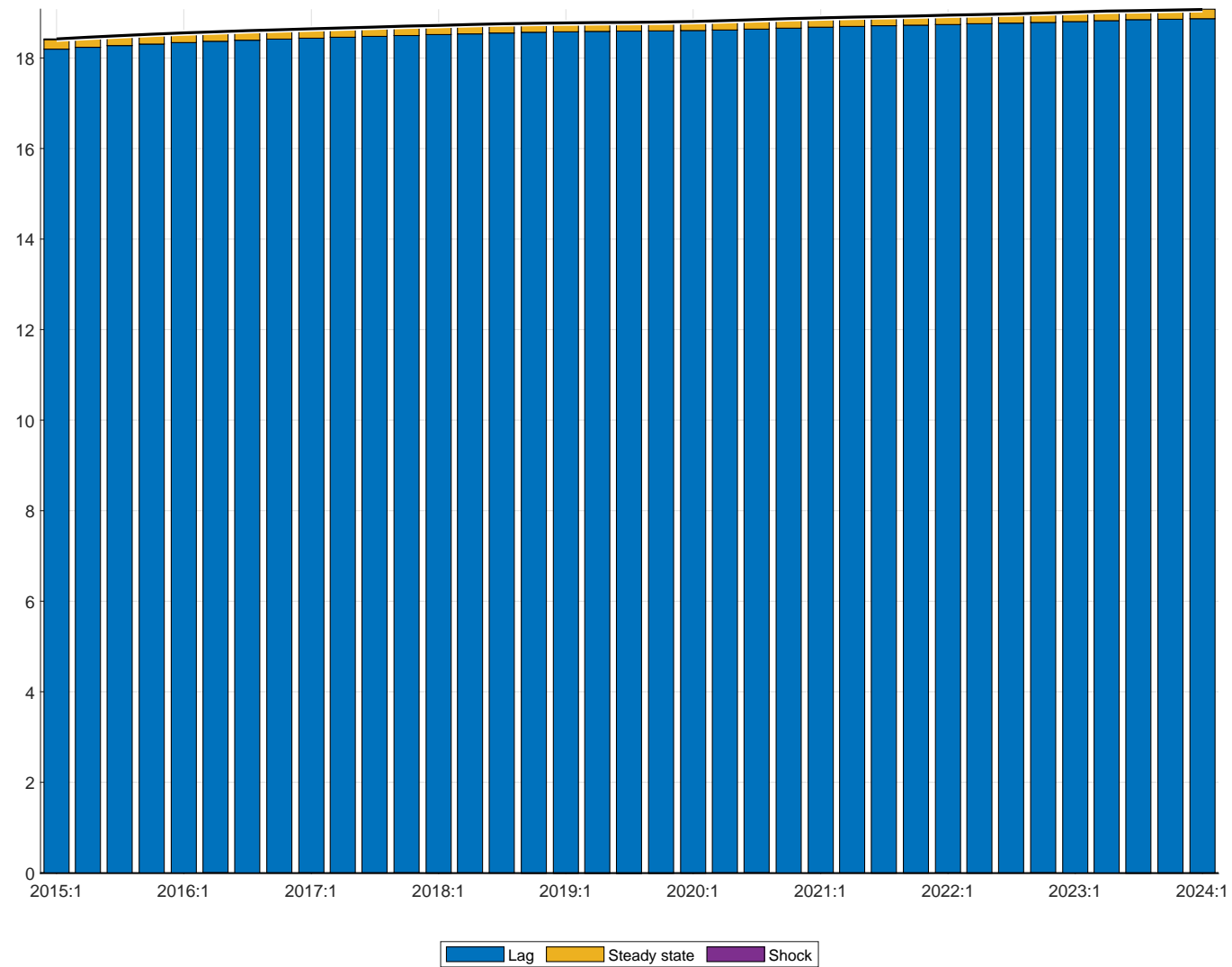
Govt. rev., % of GDP [grev_y]



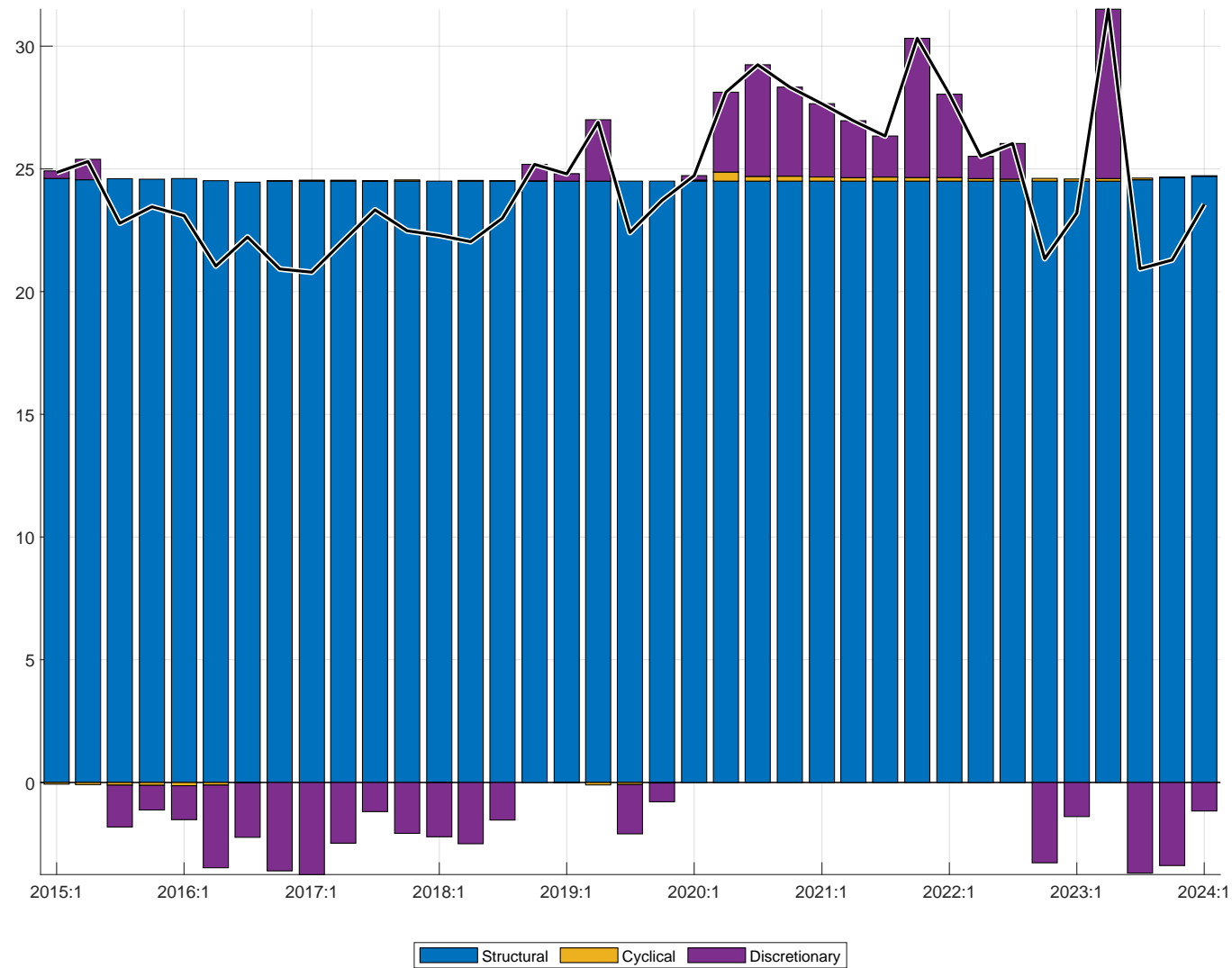
Cyc. govt. rev., % of GDP [grev_y_cyc]

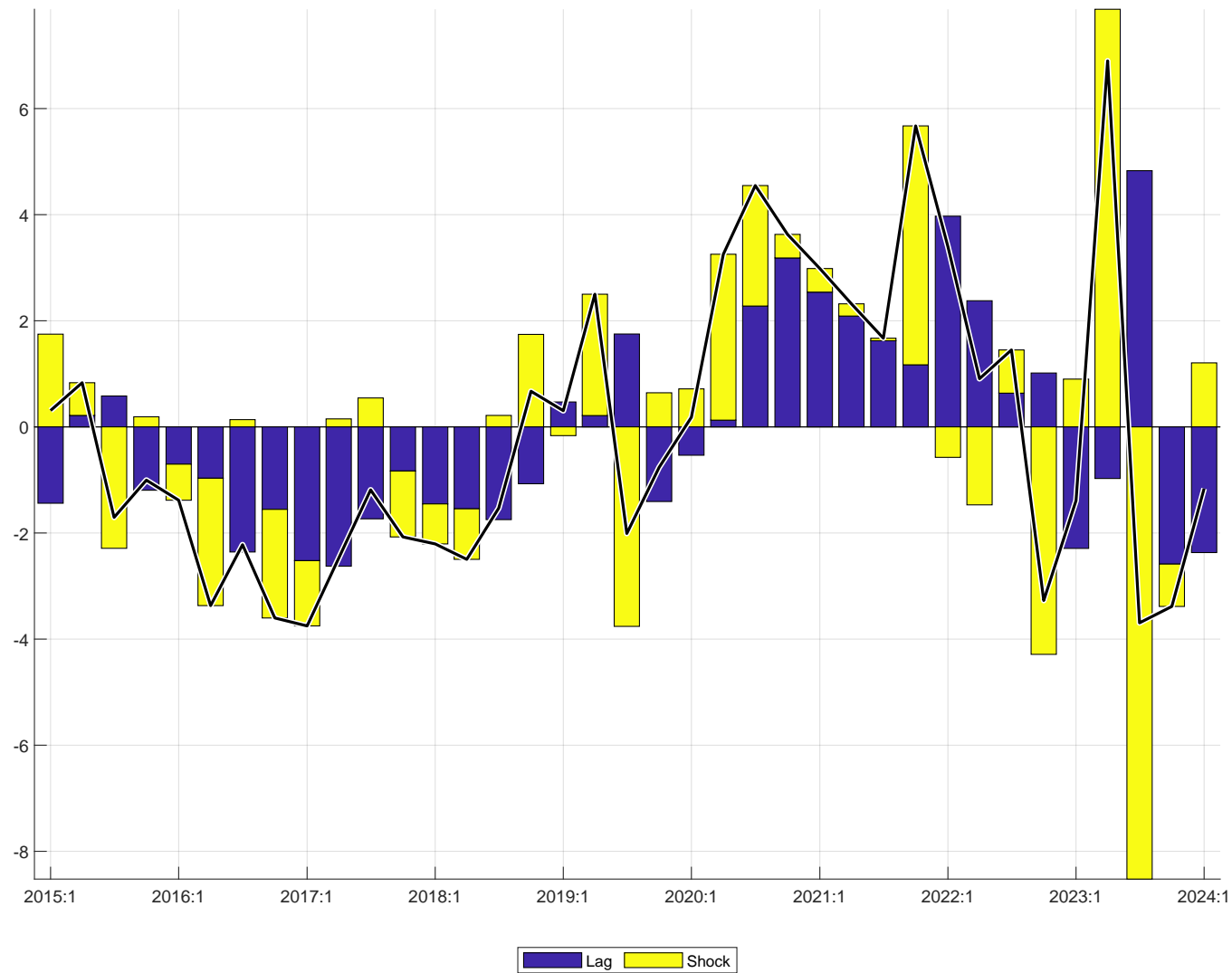


Struct. govt. rev., % of GDP [grev_y_str]

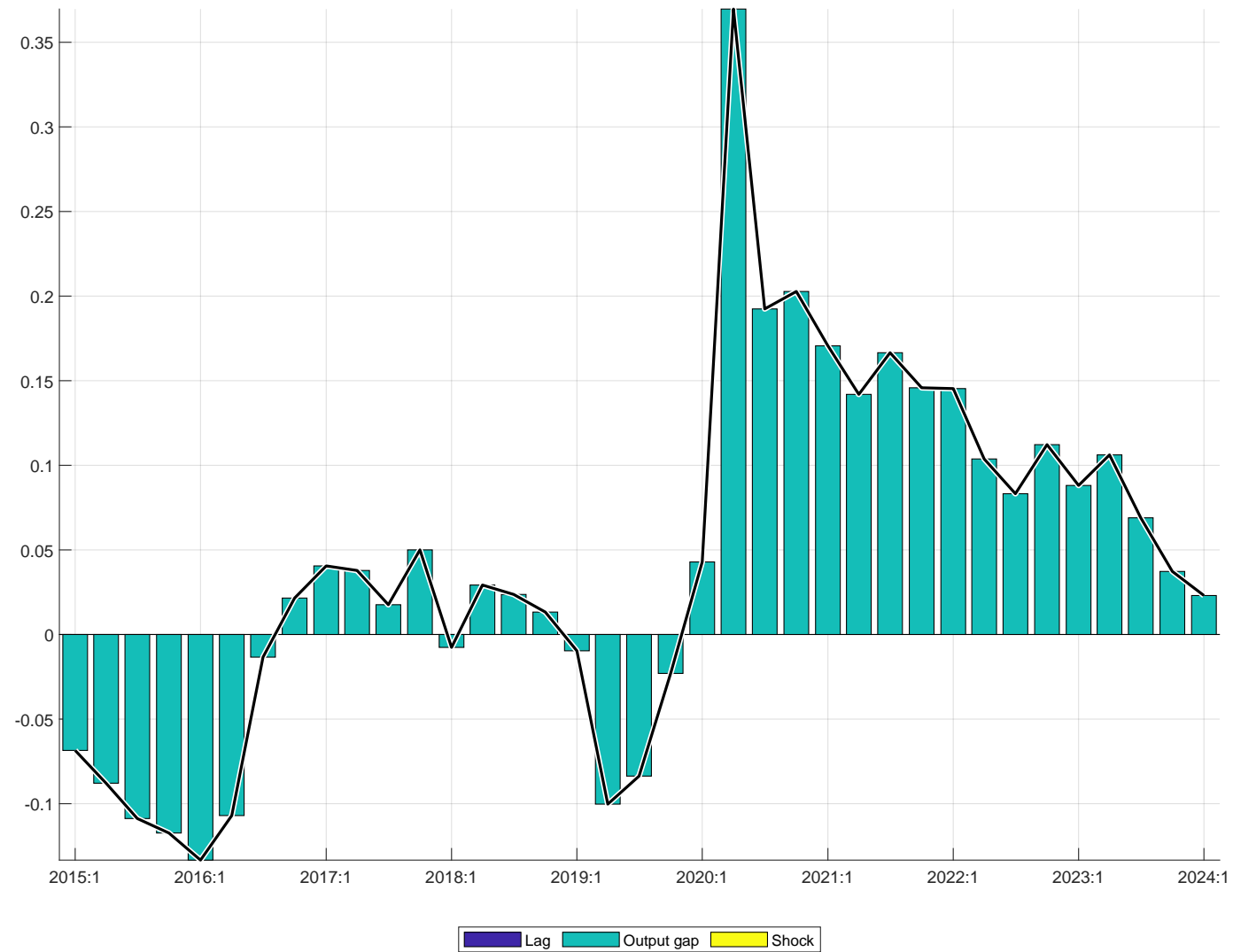


Govt. demand (G&S), % GDP [gdem_y]

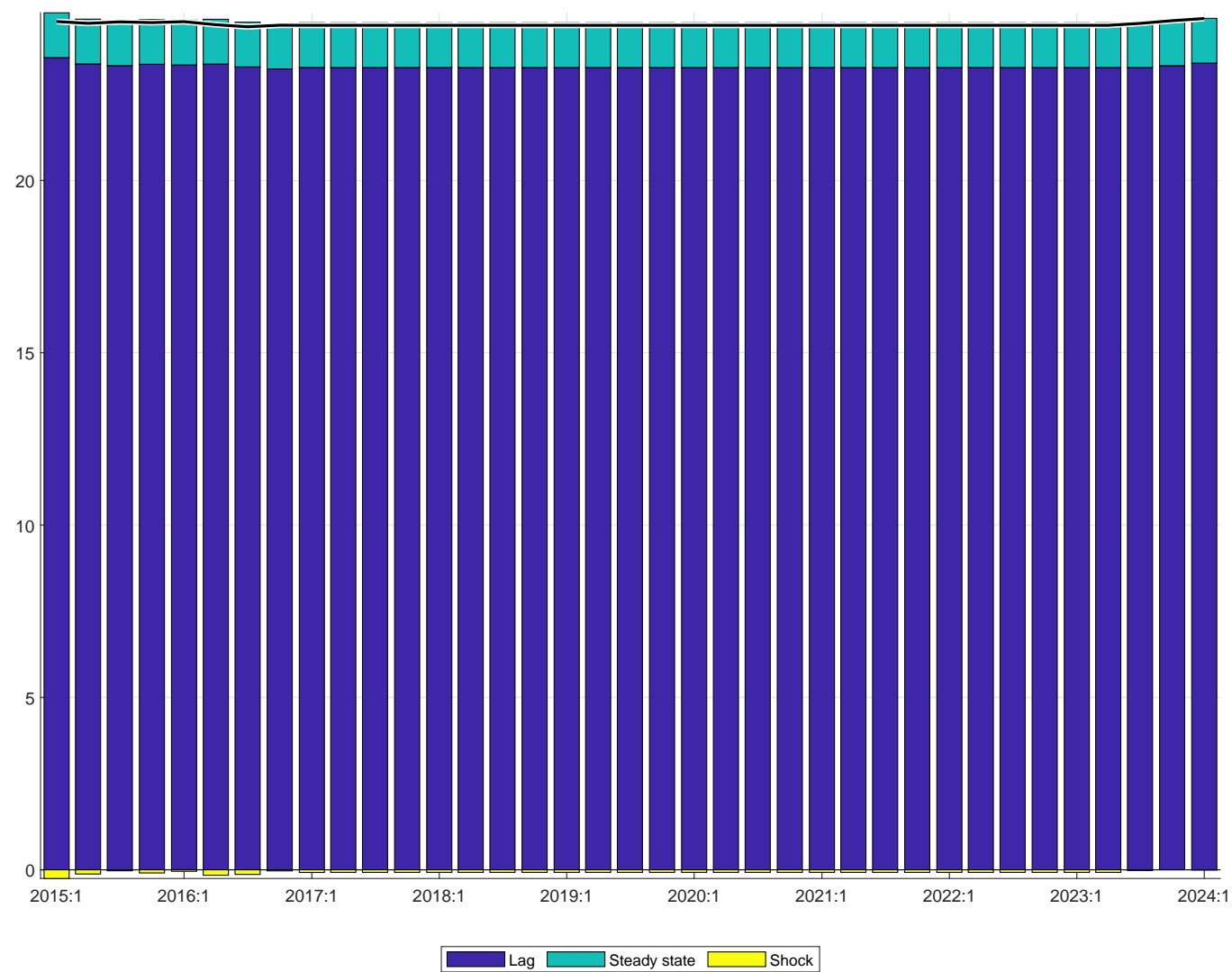


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

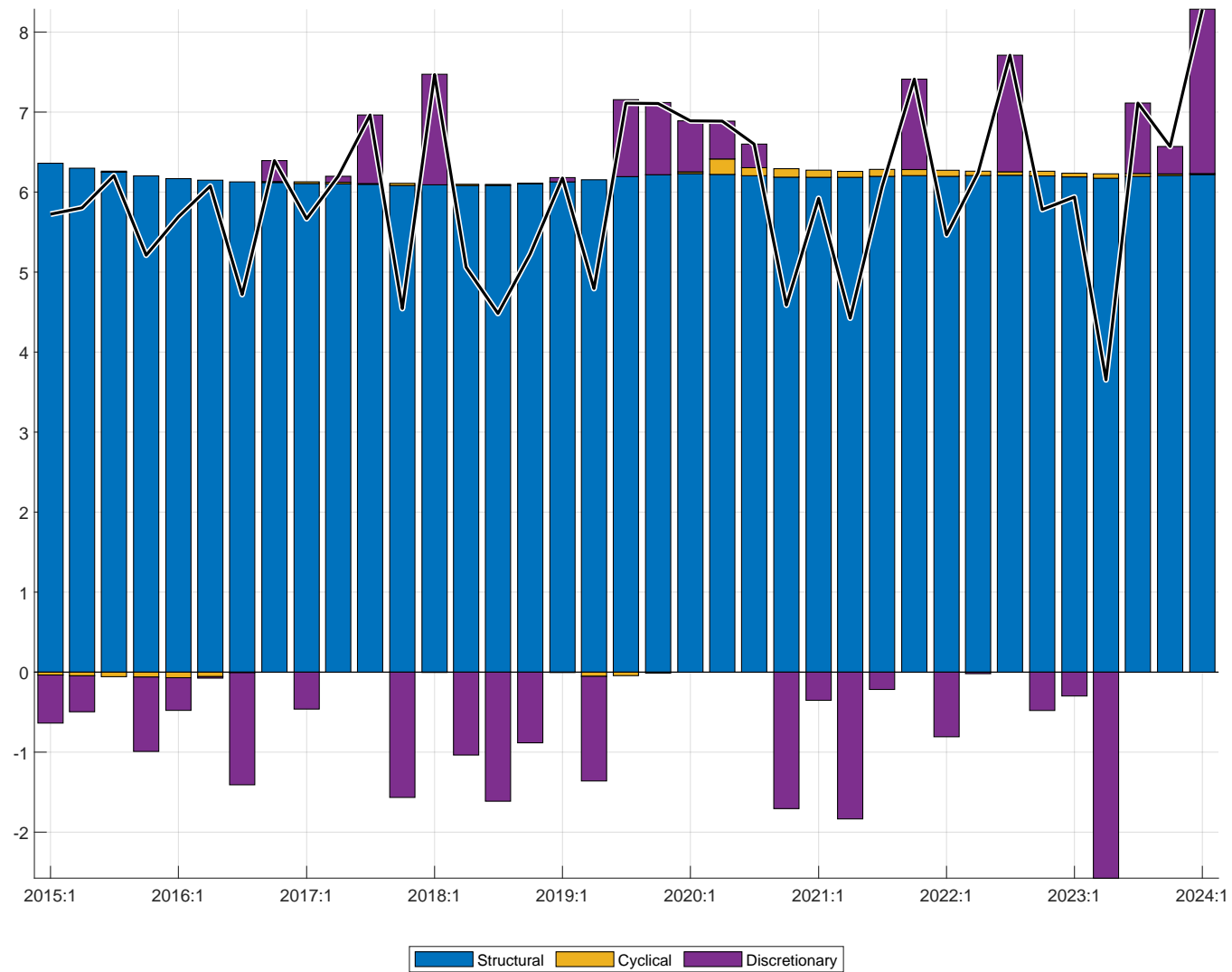
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



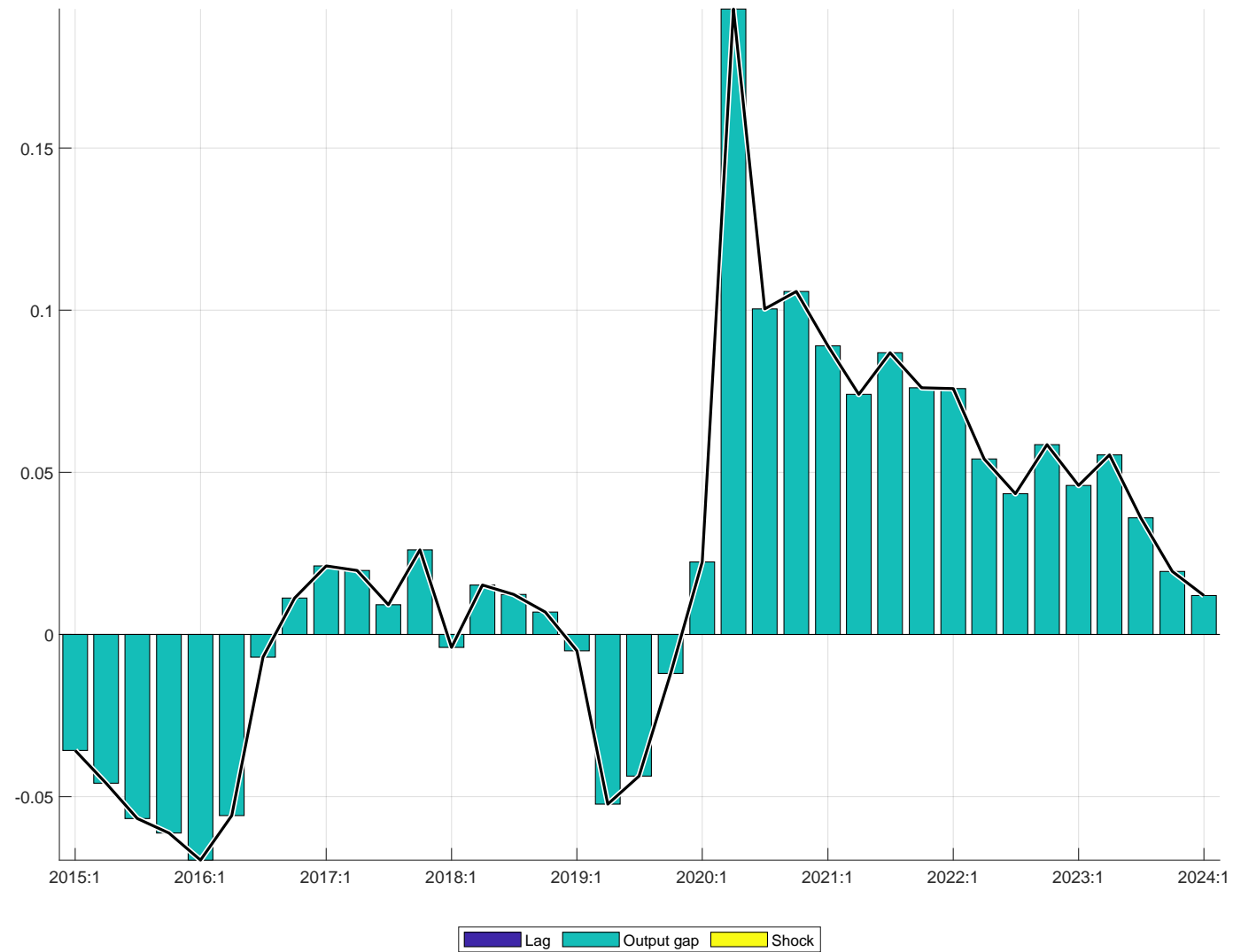
Struct. govt. demand (G&S), % GDP [gdem_y_str]



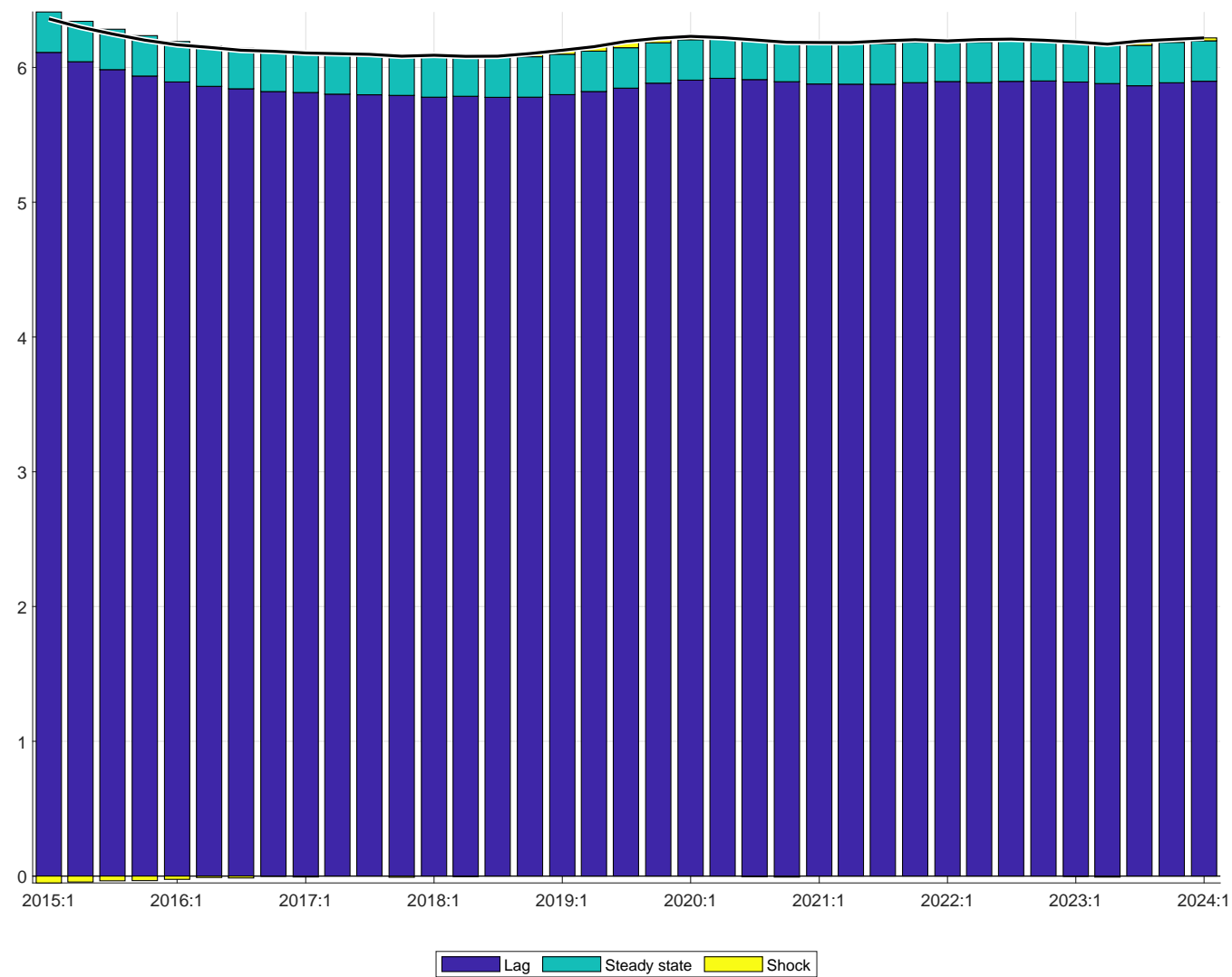
Other govt. exp., % to GDP [oexp_y]



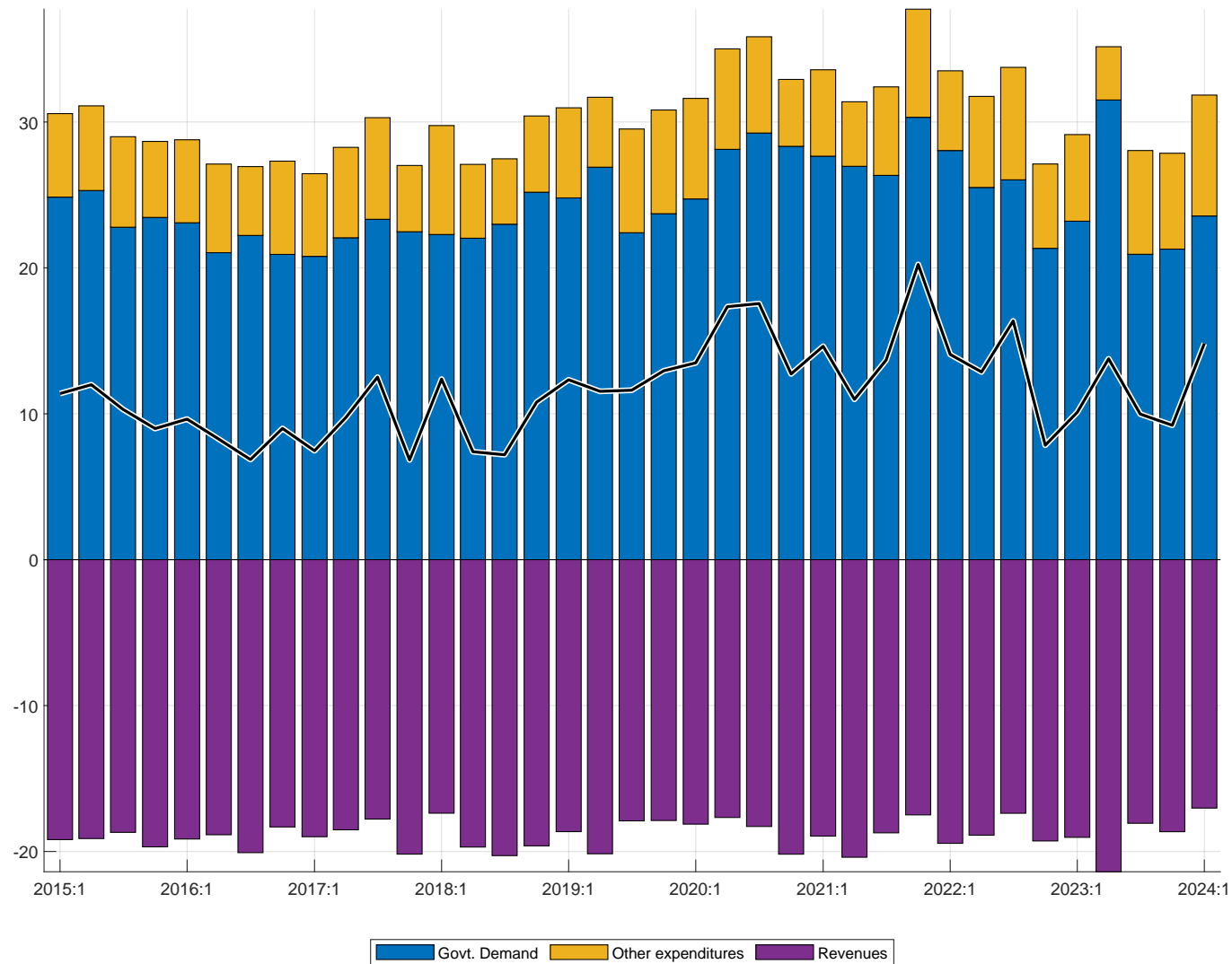
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



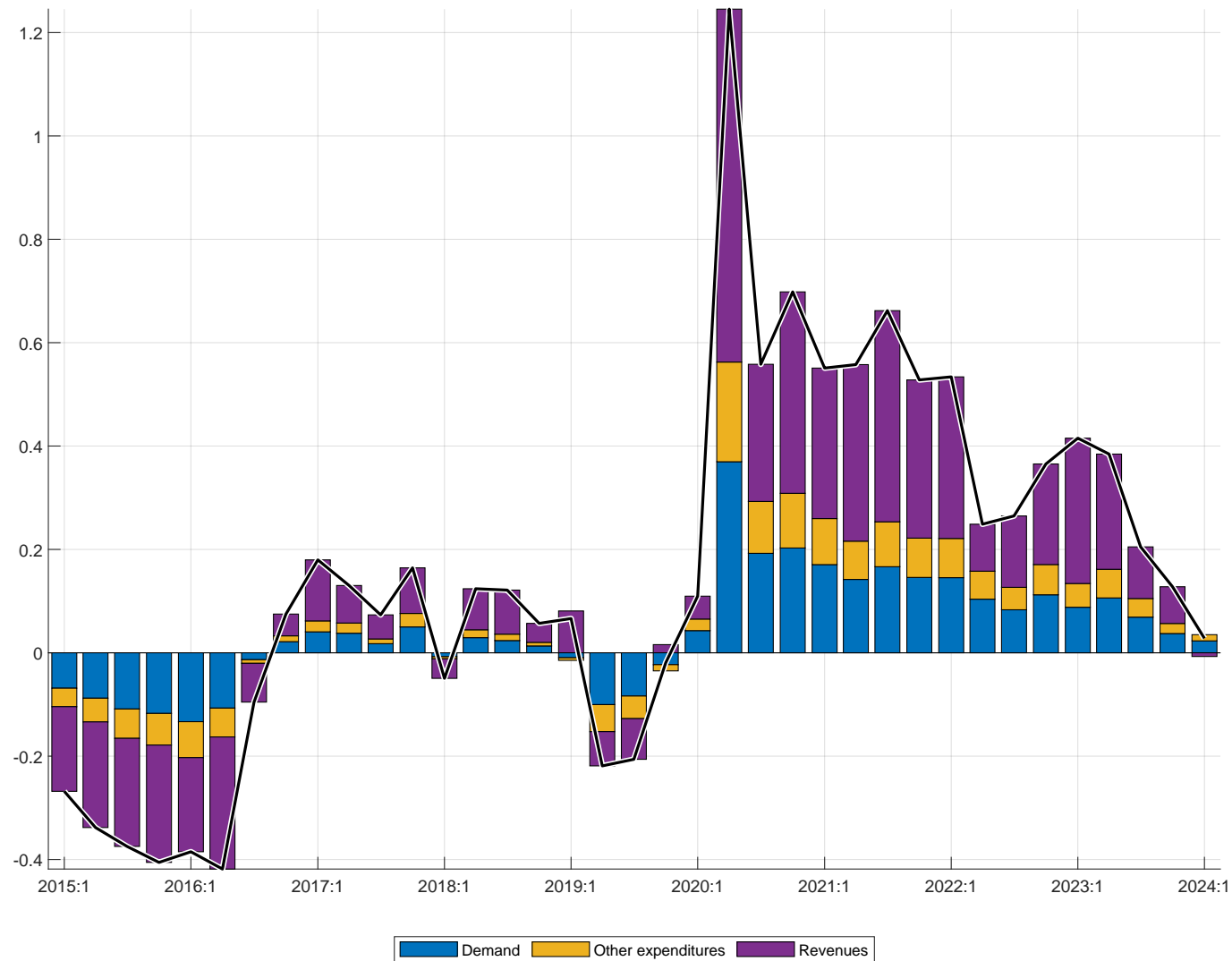
Struct. other govt. exp., % to GDP [oexp_y_str]



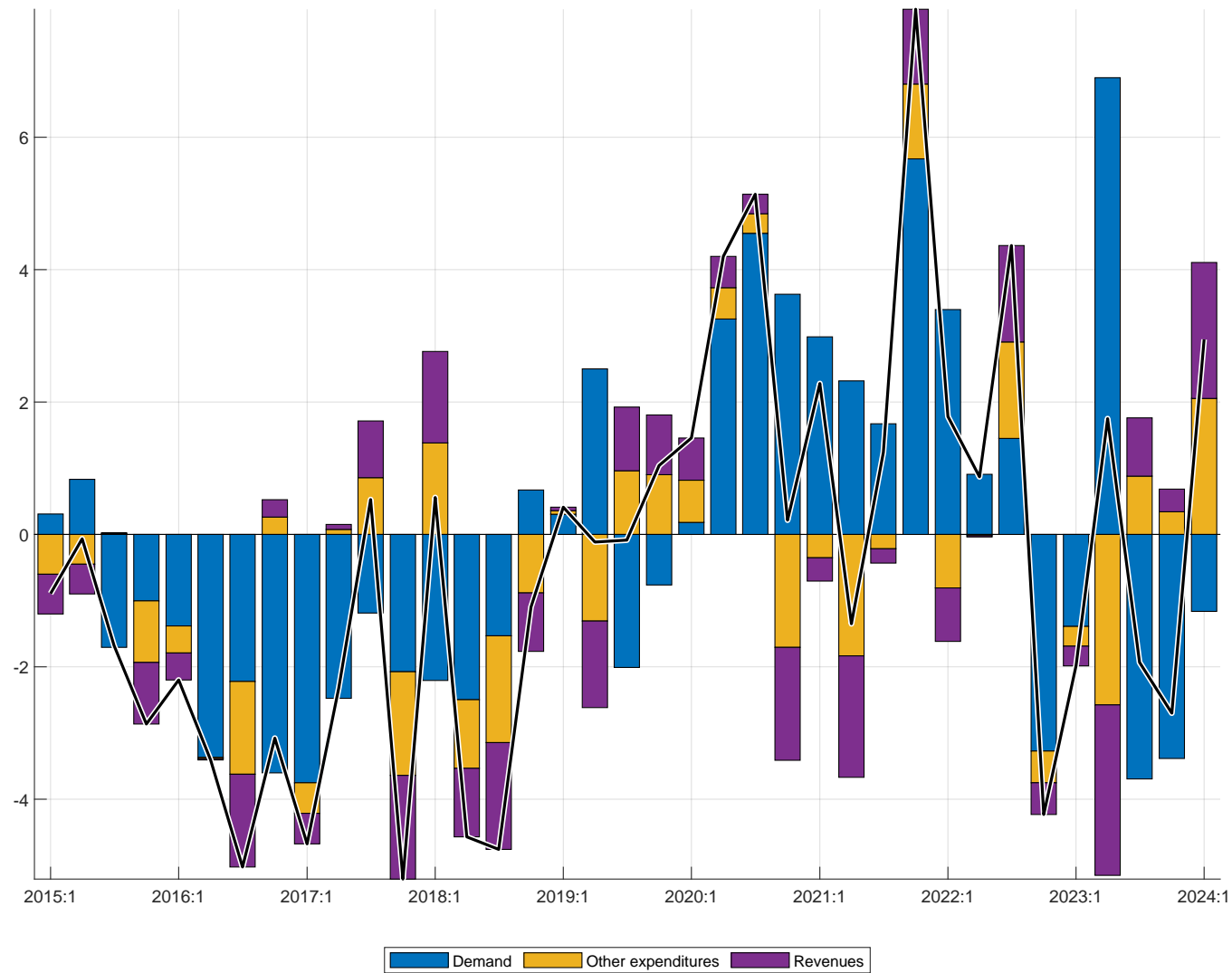
Budget deficit, % of GDP [def_y]



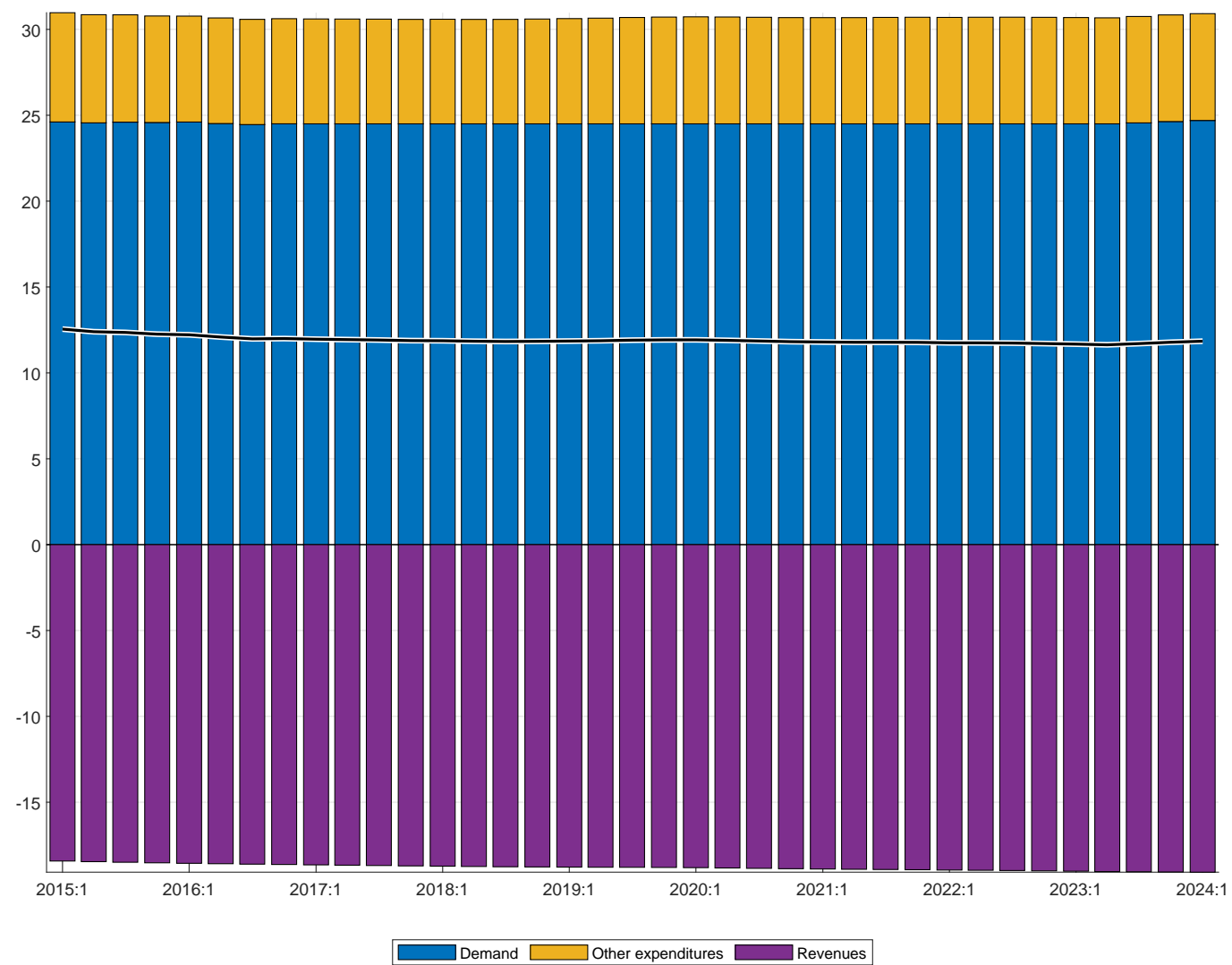
Cyc. deficit, % of GDP [def_y_cyc]



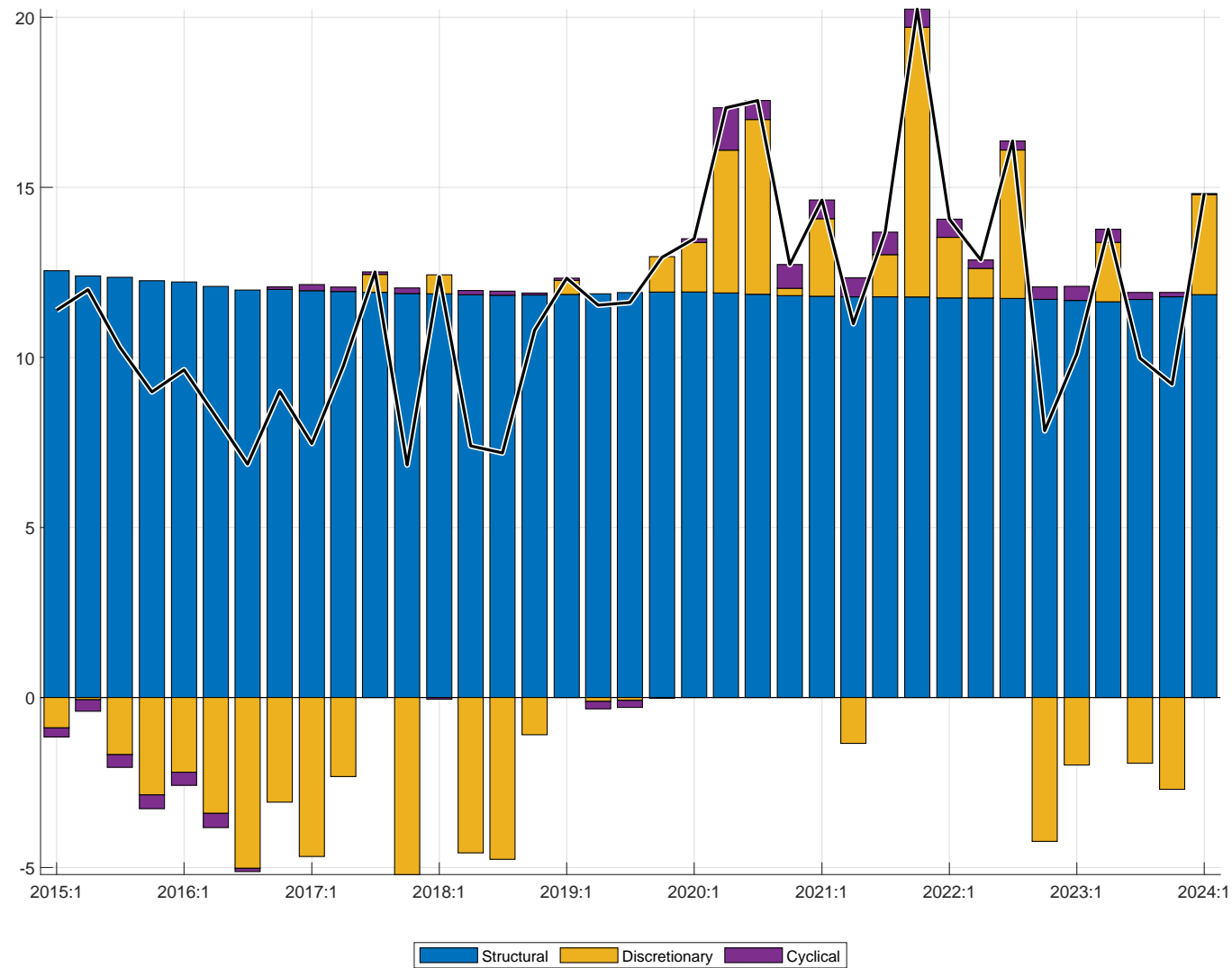
Discr. deficit, % of GDP [def_y_discr]

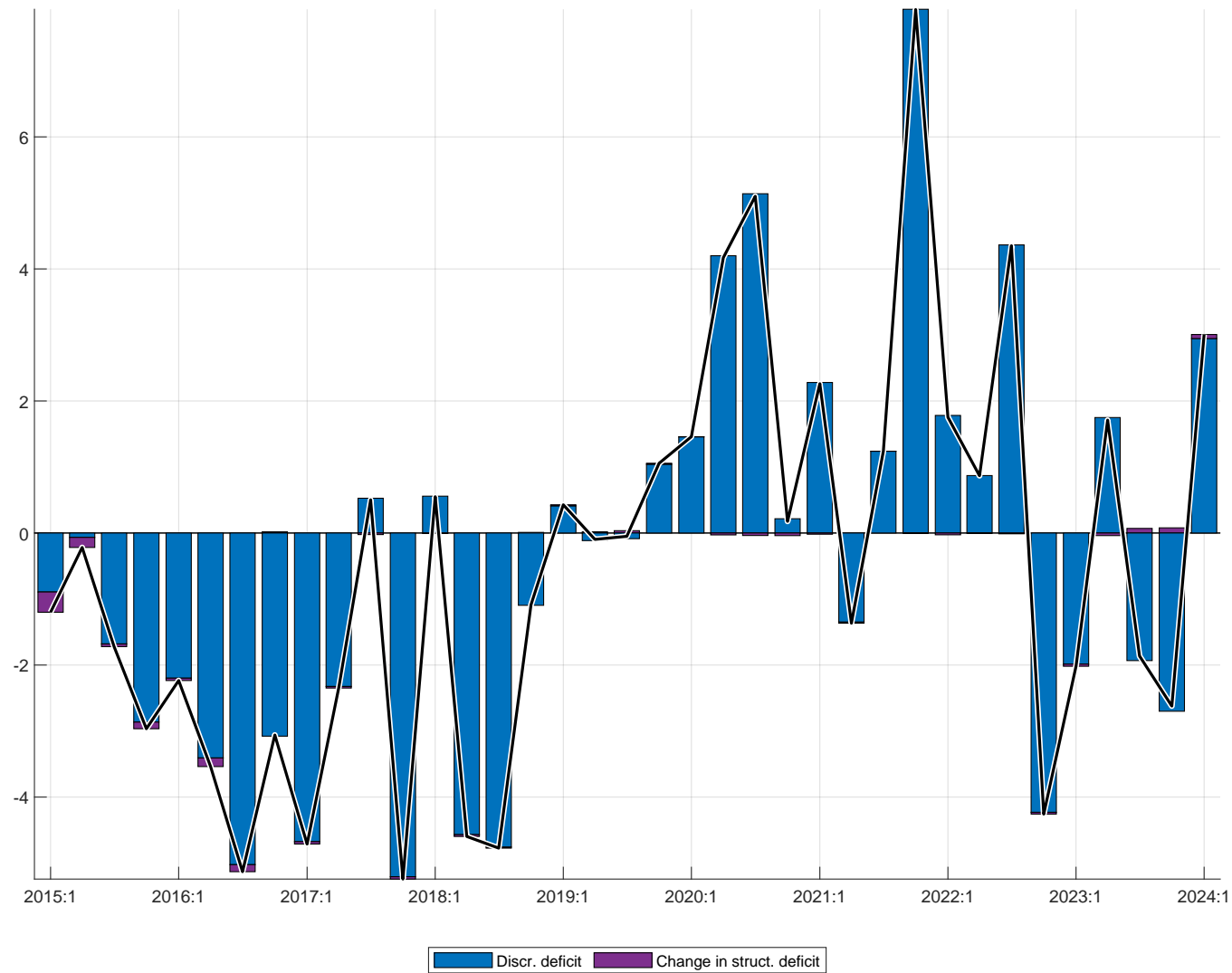


Struct. deficit, % of GDP [def_y_str]

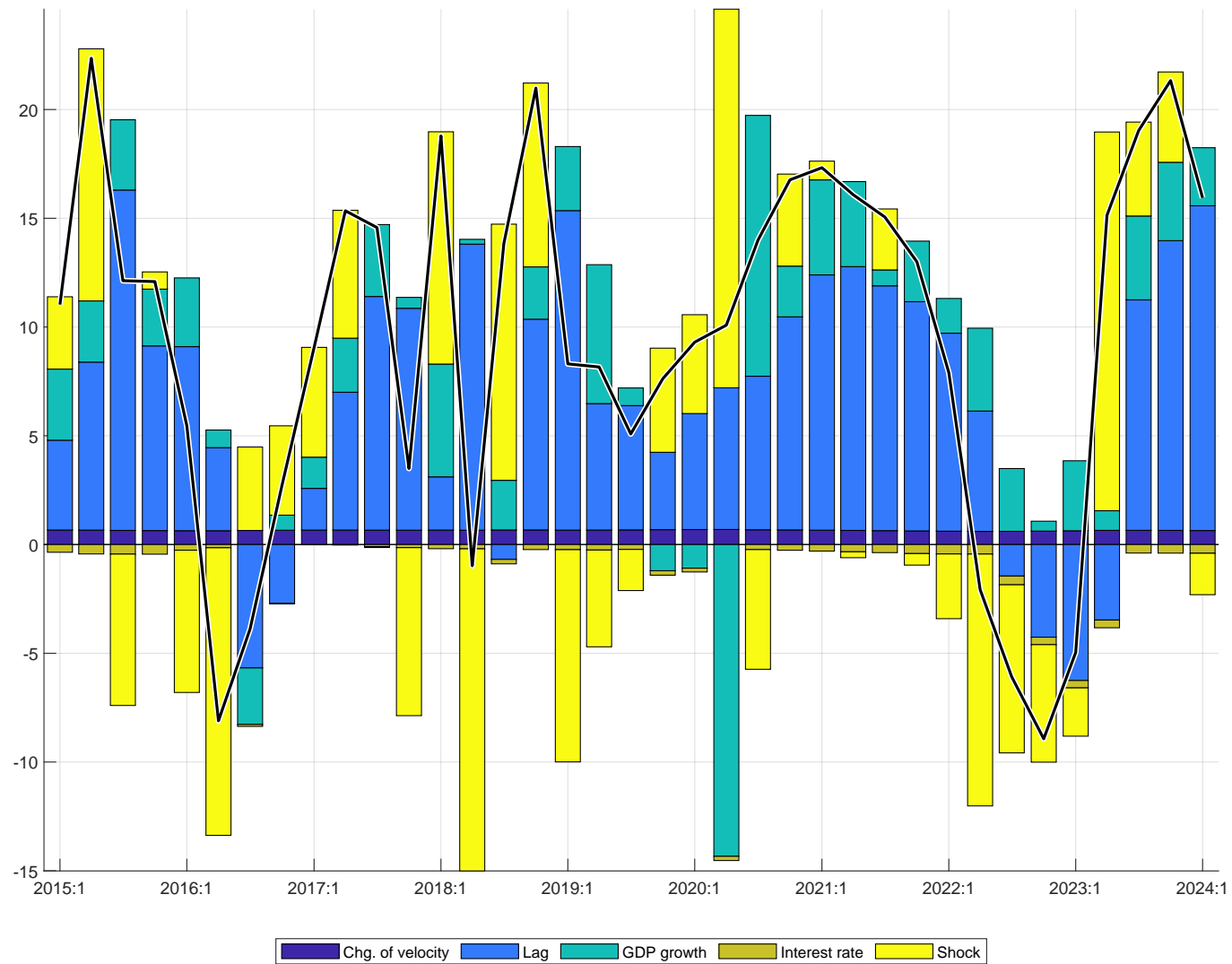


Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]

Real money, ann. QQ % [dl_rmd]



4 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	-1.98	-2.53	-4.90	-3.75	-10.79	-6.21	-7.16	-4.28	-8.68	-10.61	-7.87	-9.05	-1.25	-4.31	-4.09	-8.13	-7.82	-1.54	-0.06
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	-0.00	0.00
RIR gap	-0.02	0.04	-0.12	-0.48	-0.12	-0.49	-0.18	-0.07	-0.32	0.03	0.16	0.44	0.09	0.10	0.06	0.30	0.47	0.56	0.32
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	0.00	0.00
Income	0.73	0.20	-0.37	-3.21	-1.67	-1.76	-1.48	-1.23	-1.45	-1.27	-1.26	-0.90	-0.72	-0.98	-0.77	-0.92	-0.60	-0.32	-0.20
Fisc. imp.	-0.01	0.26	0.36	1.04	1.28	0.04	0.57	-0.34	0.31	1.98	0.44	0.22	1.09	-1.06	-0.50	0.43	-0.47	-0.66	0.75
Shock	-2.61	-5.52	-0.73	-10.19	1.76	-2.60	1.68	-7.43	-6.19	-2.24	-5.39	7.37	-5.83	-0.04	-7.21	-3.71	6.04	1.86	3.98
Total	-3.89	-7.54	-5.77	-16.60	-9.55	-11.01	-6.58	-13.35	-16.33	-12.10	-13.93	-1.93	-6.63	-6.29	-12.50	-12.03	-2.38	-0.10	4.79

Investment gap, % [l_inv_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	15.48	20.39	20.65	14.12	-18.96	-41.08	-5.77	-24.37	13.39	11.35	-9.76	-3.89	-1.74	-8.24	6.70	-4.25	-23.92	13.56	-10.66
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	-0.00	-0.00
RIR gap	-0.02	0.04	-0.12	-0.48	-0.12	-0.49	-0.18	-0.07	-0.32	0.03	0.16	0.44	0.09	0.10	0.06	0.30	0.47	0.56	0.32
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	0.00	0.00
Income	0.73	0.20	-0.37	-3.21	-1.67	-1.76	-1.48	-1.23	-1.45	-1.27	-1.26	-0.90	-0.72	-0.98	-0.77	-0.92	-0.60	-0.32	-0.20
Fisc. imp.	-0.01	0.16	0.22	0.63	0.77	0.03	0.34	-0.20	0.19	1.19	0.26	0.13	0.65	-0.64	-0.30	0.26	-0.28	-0.39	0.45
Shock	15.18	10.98	1.35	-40.22	-43.21	34.43	-30.40	46.48	5.66	-26.33	4.62	1.55	-10.96	20.07	-12.23	-32.19	45.20	-29.81	-14.22
Total	31.36	31.77	21.72	-29.17	-63.20	-8.88	-37.50	20.60	17.47	-15.02	-5.99	-2.68	-12.68	10.31	-6.53	-36.81	20.87	-16.40	-24.30

Gov. demand gap, % [l_gdem_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Output gap	3.64	1.00	-1.86	-16.07	-8.37	-8.81	-7.42	-6.17	-7.24	-6.34	-6.32	-4.51	-3.62	-4.88	-3.83	-4.62	-3.00	-1.62	-1.00
Cyclical	-0.37	-0.10	0.17	1.31	0.66	0.72	0.62	0.53	0.63	0.48	0.52	0.41	0.32	0.53	0.38	0.34	0.33	0.18	0.10
Discretionary	-8.97	-3.22	0.74	11.57	15.56	12.81	10.79	8.60	6.35	18.71	12.11	3.56	5.57	-15.33	-5.99	21.90	-17.65	-15.90	-4.94
Approx. error	1.29	0.29	-0.04	1.05	2.02	1.21	0.73	0.34	0.09	3.19	0.99	-0.07	0.01	2.65	0.60	4.71	3.38	2.85	0.45
Total	-4.41	-2.03	-1.00	-2.13	9.87	5.92	4.72	3.30	-0.17	16.04	7.31	-0.62	2.28	-17.03	-8.84	22.33	-16.94	-14.49	-5.38

Export gap, % [l_exp_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	6.45	13.75	14.50	5.80	-19.04	10.30	-15.52	-14.49	-5.26	-11.76	-2.53	1.89	5.04	4.94	5.20	13.68	14.03	-1.95	5.37
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	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	0.00	0.00
REER gap	0.15	-0.04	-0.34	-0.84	-0.67	0.15	0.53	0.95	1.09	0.90	0.50	-0.53	-1.32	-2.05	-2.03	-1.29	-0.42	0.21	0.72
Foreign demand	0.51	0.40	-0.13	-0.54	-0.82	-0.99	-0.87	-0.74	-0.61	-0.47	-0.25	-0.06	0.08	0.20	0.28	0.33	0.35	0.34	0.22
Shock	14.05	8.21	-5.10	-33.72	36.39	-33.35	-6.43	6.20	-13.32	7.43	5.20	6.46	3.79	4.90	17.59	8.87	-16.96	9.68	-16.31
Total	21.16	22.31	8.93	-29.29	15.85	-23.88	-22.29	-8.09	-18.09	-3.90	2.91	7.76	7.60	8.00	21.05	21.58	-3.01	8.27	-10.00

Import gap, % [l_imp_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons. gap	-1.74	-3.36	-2.57	-7.40	-4.26	-4.91	-2.93	-5.95	-7.28	-5.39	-6.21	-0.86	-2.96	-2.80	-5.57	-5.36	-1.06	-0.04	2.13
Invest. gap	4.89	4.96	3.39	-4.55	-9.86	-1.38	-5.85	3.21	2.73	-2.34	-0.93	-0.42	-1.98	1.61	-1.02	-5.74	3.26	-2.56	-3.79
Gov.demand gap	-1.22	-0.56	-0.28	-0.59	2.72	1.63	1.30	0.91	-0.05	4.43	2.02	-0.17	0.63	-4.70	-2.44	6.16	-4.68	-4.00	-1.49
Export gap	2.59	2.73	1.09	-3.58	1.94	-2.92	-2.73	-0.99	-2.21	-0.48	0.36	0.95	0.93	0.98	2.57	2.64	-0.37	1.01	-1.22
REER gap	-0.23	0.07	0.51	1.26	1.01	-0.23	-0.80	-1.42	-1.64	-1.36	-0.75	0.79	1.98	3.07	3.04	1.93	0.63	-0.31	-1.08
Shock	4.49	5.30	8.23	-12.18	11.20	-5.74	0.35	-5.42	-2.84	-0.53	2.33	3.46	3.71	-1.75	-5.66	2.67	0.31	-0.34	0.41
Total	8.79	9.12	10.37	-27.04	2.76	-13.55	-10.66	-9.66	-11.30	-5.67	-3.19	3.75	2.31	-3.60	-9.08	2.30	-1.91	-6.24	-5.04

Output gap, % [l_y_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons. gap	-3.04	-5.88	-4.50	-12.94	-7.45	-8.59	-5.13	-10.41	-12.74	-9.44	-10.86	-1.51	-5.17	-4.90	-9.75	-9.39	-1.85	-0.08	3.73
Invest. gap	4.08	4.13	2.82	-3.79	-8.22	-1.15	-4.87	2.68	2.27	-1.95	-0.78	-0.35	-1.65	1.34	-0.85	-4.78	2.71	-2.13	-3.16
Gov.demand gap	-1.01	-0.47	-0.23	-0.49	2.27	1.36	1.09	0.76	-0.04	3.69	1.68	-0.14	0.52	-3.92	-2.03	5.14	-3.90	-3.33	-1.24
Export gap	4.44	4.69	1.88	-6.15	3.33	-5.01	-4.68	-1.70	-3.80	-0.82	0.61	1.63	1.60	1.68	4.42	4.53	-0.63	1.74	-2.10
Import gap	-3.08	-3.19	-3.63	9.46	-0.96	4.74	3.73	3.38	3.95	1.99	1.12	-1.31	-0.81	1.26	3.18	-0.81	0.67	2.19	1.76
Shock	2.25	1.73	1.79	-2.16	2.66	-0.16	2.45	-0.88	3.11	0.20	1.92	-2.83	1.89	-0.34	1.21	0.69	-0.00	0.00	-0.00
Total	3.64	1.00	-1.86	-16.07	-8.37	-8.81	-7.42	-6.17	-7.24	-6.34	-6.32	-4.51	-3.62	-4.88	-3.83	-4.62	-3.00	-1.62	-1.00

GDP tnd., ann. QQ % [dl_y_tnd]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons.	4.59	4.90	5.31	5.70	5.76	5.93	5.79	5.55	5.20	4.95	4.88	5.03	5.27	5.49	5.54	5.48	5.51	5.54	5.54
Invest.	0.73	0.77	0.83	0.88	0.88	0.91	0.87	0.82	0.73	0.66	0.63	0.64	0.67	0.70	0.69	0.67	0.68	0.68	0.69
Gov.demand	1.28	1.50	1.80	2.08	2.11	2.20	2.06	1.85	1.55	1.31	1.20	1.26	1.39	1.51	1.50	1.42	1.66	1.77	1.70
Export	2.07	2.15	2.30	2.44	2.38	2.37	2.18	1.94	1.62	1.36	1.22	1.22	1.29	1.35	1.30	1.18	1.14	1.13	1.11
Import	-3.09	-2.78	-2.40	-2.06	-1.98	-1.84	-1.93	-2.11	-2.38	-2.60	-2.70	-2.67	-2.56	-2.48	-2.50	-2.60	-2.61	-2.62	-2.62
Total	5.59	6.53	7.84	9.04	9.15	9.57	8.97	8.05	6.72	5.68	5.24	5.47	6.05	6.56	6.53	6.15	6.38	6.50	6.42

Core CPI, ann. QQ % [dl_cpi_core]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	0.97	1.58	3.13	2.94	4.24	2.64	-2.01	0.66	0.44	1.01	3.45	5.37	8.30	5.84	7.72	4.42	1.53	3.54	3.75
Expectation	2.07	3.02	2.32	0.13	1.76	-1.96	0.24	0.75	-0.16	2.61	3.77	6.43	3.57	4.36	2.30	2.23	3.54	3.93	1.66
Direct	0.07	0.15	0.03	-0.03	0.46	0.60	0.45	0.47	0.26	0.19	0.19	-0.11	-0.14	0.13	0.51	0.91	1.27	1.04	0.56
Output gap	0.58	0.16	-0.30	-2.57	-1.34	-1.41	-1.19	-0.99	-1.16	-1.01	-1.01	-0.72	-0.58	-0.78	-0.61	-0.74	-0.48	-0.26	-0.16
REER gap	0.03	-0.01	-0.07	-0.17	-0.13	0.03	0.11	0.19	0.22	0.18	0.10	-0.11	-0.26	-0.41	-0.41	-0.26	-0.08	0.04	0.14
Shock	-0.21	2.05	1.41	9.11	0.89	-4.38	3.87	-0.10	2.65	4.68	5.43	7.57	2.10	8.01	0.30	-3.15	2.10	0.03	-4.87
Total	3.52	6.96	6.52	9.41	5.87	-4.48	1.47	0.99	2.25	7.66	11.92	18.44	12.98	17.16	9.82	3.41	7.87	8.32	1.09

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign CPI	-1.37	-0.27	-1.83	-0.81	4.44	6.81	7.58	8.71	3.94	1.38	2.76	-2.12	-5.18	-3.88	0.41	5.00	8.18	6.76	2.84
Exchange rate	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	15.93	19.98	16.87	11.17
Trend adjustment	-2.08	-2.07	-2.05	-2.04	-2.14	-2.21	-2.30	-2.39	-2.48	-2.55	-2.60	-2.62	-2.64	-2.68	-2.75	-2.81	-2.85	-2.81	-2.71
Total	1.49	3.07	0.61	-0.59	9.19	12.07	9.03	9.33	5.13	3.87	3.86	-2.11	-2.82	2.60	10.21	18.12	25.31	20.83	11.30

Food CPI, ann. QQ % [dl_cpi_food]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	4.91	5.23	13.34	8.24	-4.82	6.84	0.99	-5.95	-2.25	-1.21	-3.28	12.34	13.31	13.96	15.21	13.52	4.74	4.80	1.08
Expectation	6.24	10.96	7.89	1.06	8.12	3.42	-1.48	1.00	1.74	1.66	10.87	9.11	9.46	9.47	8.47	3.49	3.65	1.63	-4.10
Direct	-0.46	1.08	0.53	-2.08	1.21	3.84	3.98	3.60	-0.79	0.71	5.10	2.66	-5.56	-0.06	2.33	0.73	-0.39	1.79	1.33
RER gap	-0.21	-0.89	-1.35	-1.52	-1.71	-0.82	0.60	1.66	1.55	1.96	2.35	2.07	-0.32	-1.42	-1.80	-1.96	-2.40	-2.03	-1.19
AgrOutp gap	-2.71	-0.88	2.81	3.40	1.04	1.03	-1.60	-1.48	-1.21	0.35	3.03	1.92	3.65	4.22	8.53	9.58	7.32	8.05	6.26
Shock	7.17	22.63	0.30	-22.87	15.71	-11.48	-19.49	-5.25	-2.51	-12.83	17.18	9.93	19.32	17.29	5.88	-11.81	0.77	-11.15	-23.57
Total	14.93	38.12	23.53	-13.78	19.55	2.84	-17.00	-6.42	-3.46	-9.36	35.26	38.04	39.88	43.46	38.62	13.55	13.71	3.09	-20.18

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign food inflation	-7.13	8.20	4.02	-19.51	9.54	35.76	41.28	38.41	-6.14	7.22	52.06	28.11	-57.11	-6.67	13.54	-5.98	-21.28	3.11	3.44
Exchange rate	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	15.93	19.98	16.87	11.17
Trend adjustment	-2.46	-2.82	-3.16	-3.55	-4.29	-4.87	-5.24	-5.43	-5.41	-5.21	-4.73	-4.11	-3.48	-3.06	-2.81	-2.66	-2.56	-2.09	-1.29
Total	-4.64	10.79	5.34	-20.80	12.13	38.36	39.78	35.99	-7.89	7.05	51.02	26.63	-55.60	-0.57	23.29	7.29	-3.86	17.90	13.32

Energy CPI, ann. QQ % [dl_cpi_ener]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	−0.66	2.62	2.14	4.22	1.54	−2.42	2.22	−0.52	−0.62	2.81	1.63	6.33	6.48	3.10	3.04	−0.06	−0.94	1.28	1.80
Expectation	5.12	4.83	5.16	1.36	0.68	3.88	2.77	3.49	5.18	4.63	8.33	7.83	3.68	3.62	1.74	2.53	5.41	5.98	4.30
Direct	−0.66	0.08	−1.67	−3.65	2.36	0.33	2.29	0.84	0.38	0.61	1.47	0.99	−1.14	−0.85	−0.40	−0.09	1.17	−0.05	0.14
RER gap	0.28	0.24	−0.76	−2.65	−1.37	−1.30	−0.13	0.31	0.39	0.63	1.11	1.35	0.65	0.11	−0.09	−0.10	0.43	0.34	0.39
Shock	6.38	0.81	12.02	6.85	−12.90	8.41	−9.22	−6.60	5.89	−2.14	12.76	9.42	2.74	6.21	−4.53	−6.04	−0.95	−0.36	−4.24
Total	10.46	8.57	16.89	6.15	−9.69	8.90	−2.07	−2.47	11.23	6.54	25.30	25.91	12.41	12.18	−0.24	−3.76	5.13	7.20	2.38

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign energy inflation	-33.67	3.74	-82.23	-178.13	118.65	17.47	119.88	48.58	25.07	35.15	78.85	55.06	-54.55	-45.56	-27.38	-15.81	41.92	-16.89	-2.78
Exchange rate	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	15.93	19.98	16.87	11.17
Trend adjustment	-4.41	-5.00	-5.68	-6.50	-7.55	-8.46	-9.18	-9.63	-9.78	-9.61	-9.09	-8.30	-7.32	-6.32	-5.34	-4.38	-3.43	-2.37	-1.24
Total	-33.14	4.15	-83.43	-182.37	117.99	16.49	114.44	41.95	18.96	30.58	73.45	49.39	-56.87	-42.71	-20.16	-4.26	58.46	-2.38	7.15

Agric. output gap, % [l_y_agr_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	1.17	0.72	0.23	-0.75	-0.91	-0.28	-0.28	0.43	0.39	0.32	-0.09	-0.81	-0.51	-0.97	-1.12	-2.27	-2.56	-1.95	-2.15
Shock	0.64	-0.14	-2.10	-1.52	0.22	-0.41	1.34	0.56	0.41	-0.56	-1.93	-0.47	-1.93	-1.84	-4.56	-4.11	-2.33	-3.42	-2.03
Total	1.81	0.58	-1.87	-2.27	-0.69	-0.69	1.07	0.99	0.80	-0.24	-2.02	-1.28	-2.44	-2.81	-5.69	-6.39	-4.88	-5.37	-4.17

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	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	5.68	5.97	6.15	6.34
Neutral rate	1.37	1.34	1.31	1.30	1.34	1.37	1.41	1.46	1.51	1.56	1.61	1.66	1.71	1.78	1.87	1.97	2.06	2.11	2.13
Inflation reaction	0.06	0.14	-0.05	-0.61	-0.07	-0.46	-0.26	-0.10	-0.35	0.03	0.15	0.32	-0.11	-0.17	-0.30	-0.02	0.05	0.10	-0.14
Output gap	0.36	0.10	-0.19	-1.61	-0.84	-0.88	-0.74	-0.62	-0.72	-0.63	-0.63	-0.45	-0.36	-0.49	-0.38	-0.46	-0.30	-0.16	-0.10
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	0.00	0.00
Shock	-0.65	-0.51	0.04	1.83	0.53	0.97	0.55	0.28	0.58	0.04	-0.01	-0.29	0.34	0.79	0.61	0.30	-0.09	-0.28	-0.28
Total	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	7.46	7.69	7.93	7.96

Exchange rate, QQ annualized % [dl_s]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Expectation	1.76	1.79	1.79	1.79	1.97	1.92	1.80	1.77	1.88	2.02	2.06	2.21	2.45	2.79	2.96	3.02	3.16	2.98	2.64
IR differential	-0.67	-0.75	-0.85	-1.01	-1.01	-1.00	-1.00	-1.01	-1.00	-1.00	-0.97	-0.85	-0.63	-0.50	-0.49	-0.47	-0.46	-0.51	-0.52
Premium	0.37	0.37	0.37	0.37	0.38	0.38	0.39	0.39	0.39	0.40	0.40	0.41	0.41	0.40	0.40	0.40	0.40	0.40	0.40
Target	2.84	3.26	4.62	7.54	6.02	4.37	2.70	1.07	1.32	1.21	2.27	5.27	8.98	11.74	12.25	9.47	6.72	4.48	3.09
Shock	0.63	0.74	-1.45	-6.42	-0.47	1.80	-0.14	0.79	1.07	2.40	-0.07	-4.41	-6.21	-5.27	-2.57	3.50	10.15	9.52	5.55
Total	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	15.93	19.98	16.87	11.17

Exchange rate target, QQ % [dl_s_tar]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
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	0.00	0.00
RER trend	2.08	2.07	2.05	2.04	2.14	2.21	2.30	2.39	2.48	2.55	2.60	2.62	2.64	2.68	2.75	2.81	2.85	2.81	2.71
CPI target	4.70	4.68	4.66	4.66	4.72	4.78	4.82	4.87	4.91	4.95	4.97	4.98	5.00	5.06	5.13	5.23	5.33	5.37	5.36
Core RP trend	-0.47	-0.48	-0.49	-0.48	-0.41	-0.34	-0.29	-0.25	-0.21	-0.18	-0.17	-0.16	-0.14	-0.08	0.01	0.10	0.20	0.24	0.22
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	-1.98	-1.98
CPI deviation	-0.17	-0.43	0.15	1.84	0.20	1.39	0.79	0.30	1.06	-0.08	-0.45	-0.95	0.32	0.50	0.90	0.07	-0.15	-0.31	0.41
RER gap	-0.64	0.19	1.45	3.57	2.87	-0.65	-2.26	-4.03	-4.64	-3.84	-2.13	2.24	5.60	8.69	8.61	5.48	1.77	-0.88	-3.05
Shock	0.02	0.03	-0.05	-0.24	-0.02	0.07	-0.01	0.03	0.04	0.09	-0.00	-0.16	-0.23	-0.19	-0.09	0.13	0.37	0.35	0.20
Total	3.55	4.07	5.78	9.42	7.52	5.46	3.37	1.33	1.65	1.51	2.84	6.59	11.22	14.68	15.31	11.84	8.40	5.60	3.87

RIR (policy) trend, % [r_tnd]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign RIR	-1.24	-1.33	-1.41	-1.48	-1.54	-1.57	-1.58	-1.55	-1.49	-1.38	-1.24	-1.06	-0.86	-0.64	-0.40	-0.17	0.06	0.27	0.46
Premium	1.87	1.86	1.85	1.85	1.89	1.91	1.93	1.95	1.97	2.00	2.02	2.03	2.03	2.02	2.01	2.00	2.01	2.02	2.02
Exp. RER trend depr.	1.98	1.96	1.94	1.94	2.03	2.10	2.18	2.27	2.35	2.43	2.47	2.49	2.51	2.55	2.61	2.67	2.71	2.67	2.58
Total	2.61	2.50	2.39	2.32	2.38	2.43	2.53	2.67	2.84	3.04	3.25	3.46	3.68	3.94	4.22	4.50	4.77	4.95	5.06

Govt. rev., % of GDP [grev_y]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	18.79	18.80	18.81	18.83	18.85	18.87	18.89	18.90	18.92	18.93	18.95	18.96	18.98	18.99	19.02	19.04	19.05	19.06	19.07
Cyclical	0.08	-0.02	-0.04	-0.68	-0.27	-0.39	-0.29	-0.34	-0.41	-0.31	-0.31	-0.09	-0.14	-0.19	-0.28	-0.22	-0.10	-0.07	0.01
Discretionary	-0.96	-0.90	-0.64	-0.47	-0.29	1.71	0.35	1.83	0.22	-1.13	0.81	0.02	-1.46	0.48	0.30	2.58	-0.88	-0.34	-2.05
Total	17.90	17.88	18.13	17.67	18.29	20.19	18.95	20.40	18.72	17.49	19.44	18.89	17.38	19.28	19.03	21.39	18.07	18.65	17.02

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons. gap	-0.05	-0.09	-0.07	-0.20	-0.11	-0.13	-0.08	-0.16	-0.20	-0.15	-0.17	-0.02	-0.08	-0.08	-0.15	-0.14	-0.03	-0.00	0.06
Imp. gap	0.05	0.05	0.06	-0.16	0.02	-0.08	-0.06	-0.06	-0.07	-0.03	-0.02	0.02	0.01	-0.02	-0.05	0.01	-0.01	-0.04	-0.03
Ouput gap	0.07	0.02	-0.04	-0.32	-0.17	-0.18	-0.15	-0.12	-0.14	-0.13	-0.13	-0.09	-0.07	-0.10	-0.08	-0.09	-0.06	-0.03	-0.02
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.08	-0.02	-0.04	-0.68	-0.27	-0.39	-0.29	-0.34	-0.41	-0.31	-0.31	-0.09	-0.14	-0.19	-0.28	-0.22	-0.10	-0.07	0.01

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	18.60	18.60	18.61	18.62	18.64	18.66	18.68	18.70	18.71	18.73	18.74	18.76	18.77	18.79	18.80	18.83	18.85	18.86	18.87
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	0.21	0.21
Shock	-0.02	-0.01	-0.01	-0.00	-0.00	0.00	-0.00	-0.00	-0.01	-0.01	-0.00	-0.01	-0.01	-0.00	0.00	0.00	-0.01	-0.01	-0.01
Total	18.79	18.80	18.81	18.83	18.85	18.87	18.89	18.90	18.92	18.93	18.95	18.96	18.98	18.99	19.02	19.04	19.05	19.06	19.07

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.56	24.63	24.70
Cyclical	-0.08	-0.02	0.04	0.37	0.19	0.20	0.17	0.14	0.17	0.15	0.15	0.10	0.08	0.11	0.09	0.11	0.07	0.04	0.02
Discretionary	-2.01	-0.76	0.18	3.25	4.55	3.63	2.98	2.32	1.67	5.67	3.40	0.91	1.45	-3.27	-1.39	6.90	-3.69	-3.38	-1.16
Total	22.41	23.71	24.72	28.12	29.24	28.33	27.66	26.96	26.34	30.32	28.04	25.51	26.03	21.34	23.20	31.51	20.93	21.29	23.56

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	1.75	-1.41	-0.53	0.13	2.28	3.18	2.54	2.09	1.62	1.17	3.97	2.38	0.64	1.02	-2.29	-0.97	4.83	-2.59	-2.37
Shock	-3.76	0.64	0.72	3.13	2.27	0.44	0.45	0.23	0.05	4.50	-0.57	-1.47	0.81	-4.29	0.90	7.87	-8.52	-0.80	1.21
Total	-2.01	-0.76	0.18	3.25	4.55	3.63	2.98	2.32	1.67	5.67	3.40	0.91	1.45	-3.27	-1.39	6.90	-3.69	-3.38	-1.16

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
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	0.00	0.00
Output gap	−0.08	−0.02	0.04	0.37	0.19	0.20	0.17	0.14	0.17	0.15	0.15	0.10	0.08	0.11	0.09	0.11	0.07	0.04	0.02
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.08	−0.02	0.04	0.37	0.19	0.20	0.17	0.14	0.17	0.15	0.15	0.10	0.08	0.11	0.09	0.11	0.07	0.04	0.02

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	23.27	23.28	23.28	23.27	23.28	23.28	23.28	23.28	23.27	23.28	23.28	23.28	23.27	23.28	23.28	23.27	23.28	23.33	23.40
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	1.30	1.30
Shock	-0.08	-0.08	-0.07	-0.08	-0.07	-0.07	-0.08	-0.08	-0.07	-0.08	-0.07	-0.08	-0.07	-0.07	-0.08	-0.07	-0.02	0.01	-0.01
Total	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.56	24.63	24.70

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	6.19	6.22	6.23	6.22	6.20	6.19	6.19	6.18	6.20	6.21	6.20	6.21	6.21	6.20	6.19	6.17	6.20	6.21	6.22
Cyclical	-0.04	-0.01	0.02	0.19	0.10	0.11	0.09	0.07	0.09	0.08	0.08	0.05	0.04	0.06	0.05	0.06	0.04	0.02	0.01
Discretionary	0.96	0.90	0.64	0.47	0.29	-1.71	-0.35	-1.83	-0.22	1.13	-0.81	-0.02	1.46	-0.48	-0.30	-2.58	0.88	0.34	2.05
Total	7.11	7.11	6.89	6.89	6.60	4.59	5.92	4.42	6.07	7.41	5.47	6.24	7.71	5.78	5.94	3.65	7.11	6.57	8.29

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
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	0.00	0.00
Output gap	−0.04	−0.01	0.02	0.19	0.10	0.11	0.09	0.07	0.09	0.08	0.08	0.05	0.04	0.06	0.05	0.06	0.04	0.02	0.01
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.04	−0.01	0.02	0.19	0.10	0.11	0.09	0.07	0.09	0.08	0.08	0.05	0.04	0.06	0.05	0.06	0.04	0.02	0.01

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	5.85	5.88	5.91	5.92	5.91	5.89	5.88	5.88	5.88	5.89	5.90	5.89	5.90	5.90	5.89	5.88	5.86	5.89	5.90
Steady state	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Shock	0.05	0.03	0.02	0.00	-0.01	-0.01	0.01	0.01	0.02	0.02	0.00	0.02	0.01	0.00	-0.00	-0.01	0.03	0.02	0.02
Total	6.19	6.22	6.23	6.22	6.20	6.19	6.19	6.18	6.20	6.21	6.20	6.21	6.21	6.20	6.19	6.17	6.20	6.21	6.22

Budget deficit, % of GDP [def_y]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Govt. Demand	22.41	23.71	24.72	28.12	29.24	28.33	27.66	26.96	26.34	30.32	28.04	25.51	26.03	21.34	23.20	31.51	20.93	21.29	23.56
Other expenditures	7.11	7.11	6.89	6.89	6.60	4.59	5.92	4.42	6.07	7.41	5.47	6.24	7.71	5.78	5.94	3.65	7.11	6.57	8.29
Revenues	-17.90	-17.88	-18.13	-17.67	-18.29	-20.19	-18.95	-20.40	-18.72	-17.49	-19.44	-18.89	-17.38	-19.28	-19.03	-21.39	-18.07	-18.65	-17.02
Total	11.61	12.94	13.49	17.34	17.55	12.73	14.63	10.99	13.68	20.24	14.06	12.87	16.36	7.84	10.10	13.77	9.98	9.21	14.82

Cyc. deficit, % of GDP [def_y_cyc]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Demand	−0.08	−0.02	0.04	0.37	0.19	0.20	0.17	0.14	0.17	0.15	0.15	0.10	0.08	0.11	0.09	0.11	0.07	0.04	0.02
Other expenditures	−0.04	−0.01	0.02	0.19	0.10	0.11	0.09	0.07	0.09	0.08	0.08	0.05	0.04	0.06	0.05	0.06	0.04	0.02	0.01
Revenues	−0.08	0.02	0.04	0.68	0.27	0.39	0.29	0.34	0.41	0.31	0.31	0.09	0.14	0.19	0.28	0.22	0.10	0.07	−0.01
Total	−0.21	−0.02	0.11	1.25	0.56	0.70	0.55	0.56	0.66	0.53	0.53	0.25	0.26	0.37	0.42	0.38	0.20	0.13	0.03

Discr. deficit, % of GDP [def_y_discr]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Demand	-2.01	-0.76	0.18	3.25	4.55	3.63	2.98	2.32	1.67	5.67	3.40	0.91	1.45	-3.27	-1.39	6.90	-3.69	-3.38	-1.16
Other expenditures	0.96	0.90	0.64	0.47	0.29	-1.71	-0.35	-1.83	-0.22	1.13	-0.81	-0.02	1.46	-0.48	-0.30	-2.58	0.88	0.34	2.05
Revenues	0.96	0.90	0.64	0.47	0.29	-1.71	-0.35	-1.83	-0.22	1.13	-0.81	-0.02	1.46	-0.48	-0.30	-2.58	0.88	0.34	2.05
Total	-0.09	1.04	1.46	4.20	5.14	0.22	2.28	-1.35	1.24	7.93	1.78	0.87	4.36	-4.23	-1.99	1.75	-1.93	-2.70	2.95

Struct. deficit, % of GDP [def_y_str]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Demand	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.56	24.63	24.70
Other expenditures	6.19	6.22	6.23	6.22	6.20	6.19	6.19	6.18	6.20	6.21	6.20	6.21	6.21	6.20	6.19	6.17	6.20	6.21	6.22
Revenues	-18.79	-18.80	-18.81	-18.83	-18.85	-18.87	-18.89	-18.90	-18.92	-18.93	-18.95	-18.96	-18.98	-18.99	-19.02	-19.04	-19.05	-19.06	-19.07
Total	11.91	11.92	11.92	11.89	11.86	11.82	11.80	11.78	11.78	11.78	11.75	11.75	11.73	11.71	11.67	11.64	11.70	11.78	11.84

Budget deficit, % of GDP [def_y_scd]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	11.91	11.92	11.92	11.89	11.86	11.82	11.80	11.78	11.78	11.78	11.75	11.75	11.73	11.71	11.67	11.64	11.70	11.78	11.84
Discretionary	-0.09	1.04	1.46	4.20	5.14	0.22	2.28	-1.35	1.24	7.93	1.78	0.87	4.36	-4.23	-1.99	1.75	-1.93	-2.70	2.95
Cyclical	-0.21	-0.02	0.11	1.25	0.56	0.70	0.55	0.56	0.66	0.53	0.53	0.25	0.26	0.37	0.42	0.38	0.20	0.13	0.03
Total	11.61	12.94	13.49	17.34	17.55	12.73	14.63	10.99	13.68	20.24	14.06	12.87	16.36	7.84	10.10	13.77	9.98	9.21	14.82

Fiscal impulse, % of GDP [fisc_imp]

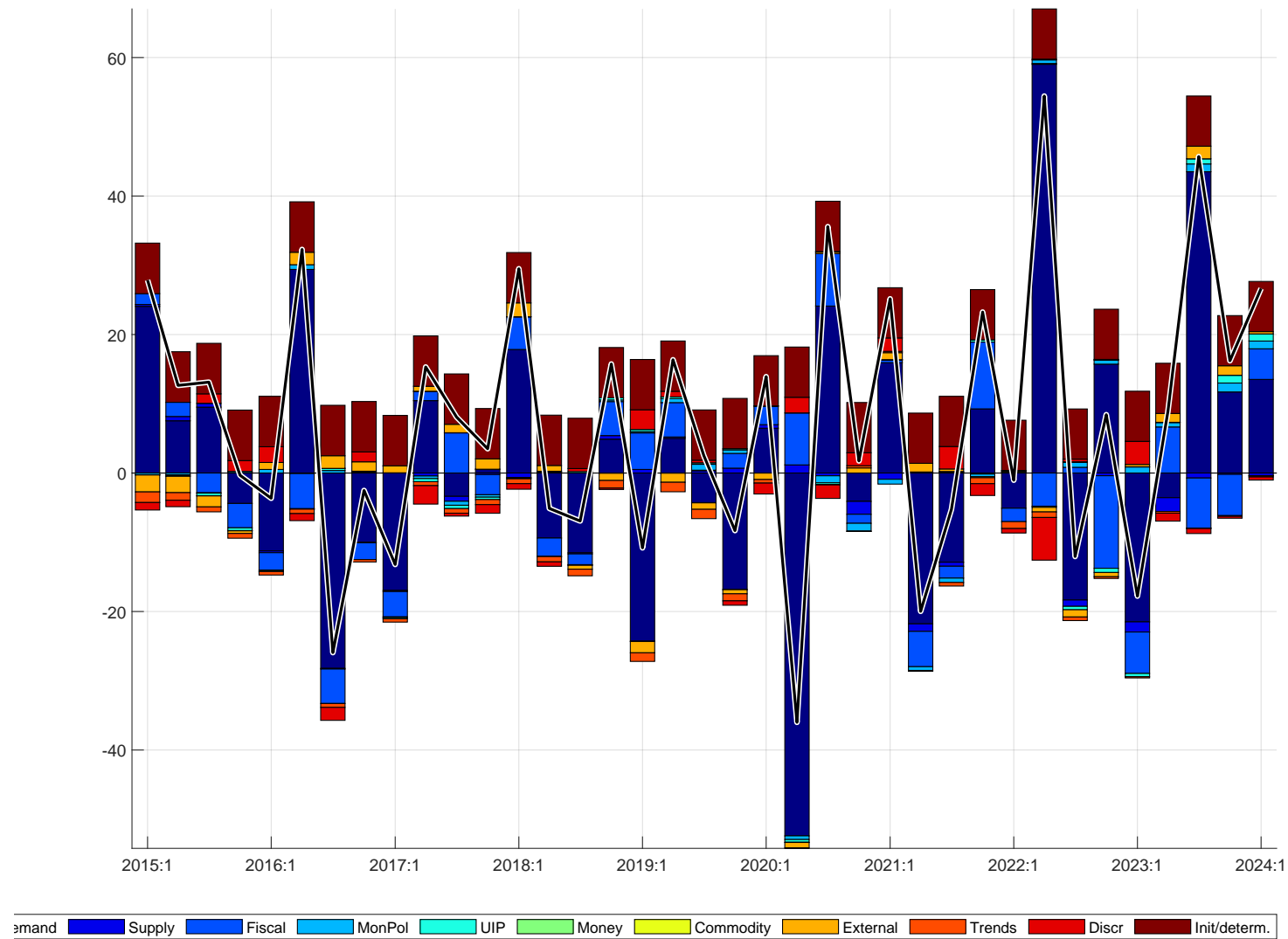
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Discr. deficit	-0.09	1.04	1.46	4.20	5.14	0.22	2.28	-1.35	1.24	7.93	1.78	0.87	4.36	-4.23	-1.99	1.75	-1.93	-2.70	2.95
Change in struct. deficit	0.04	0.02	0.00	-0.03	-0.04	-0.04	-0.02	-0.02	0.00	-0.00	-0.03	-0.00	-0.01	-0.03	-0.03	-0.04	0.07	0.08	0.06
Total	-0.05	1.06	1.46	4.17	5.10	0.18	2.26	-1.37	1.24	7.93	1.75	0.87	4.35	-4.26	-2.02	1.71	-1.86	-2.62	3.01

Real money, ann. QQ % [dl_rmd]

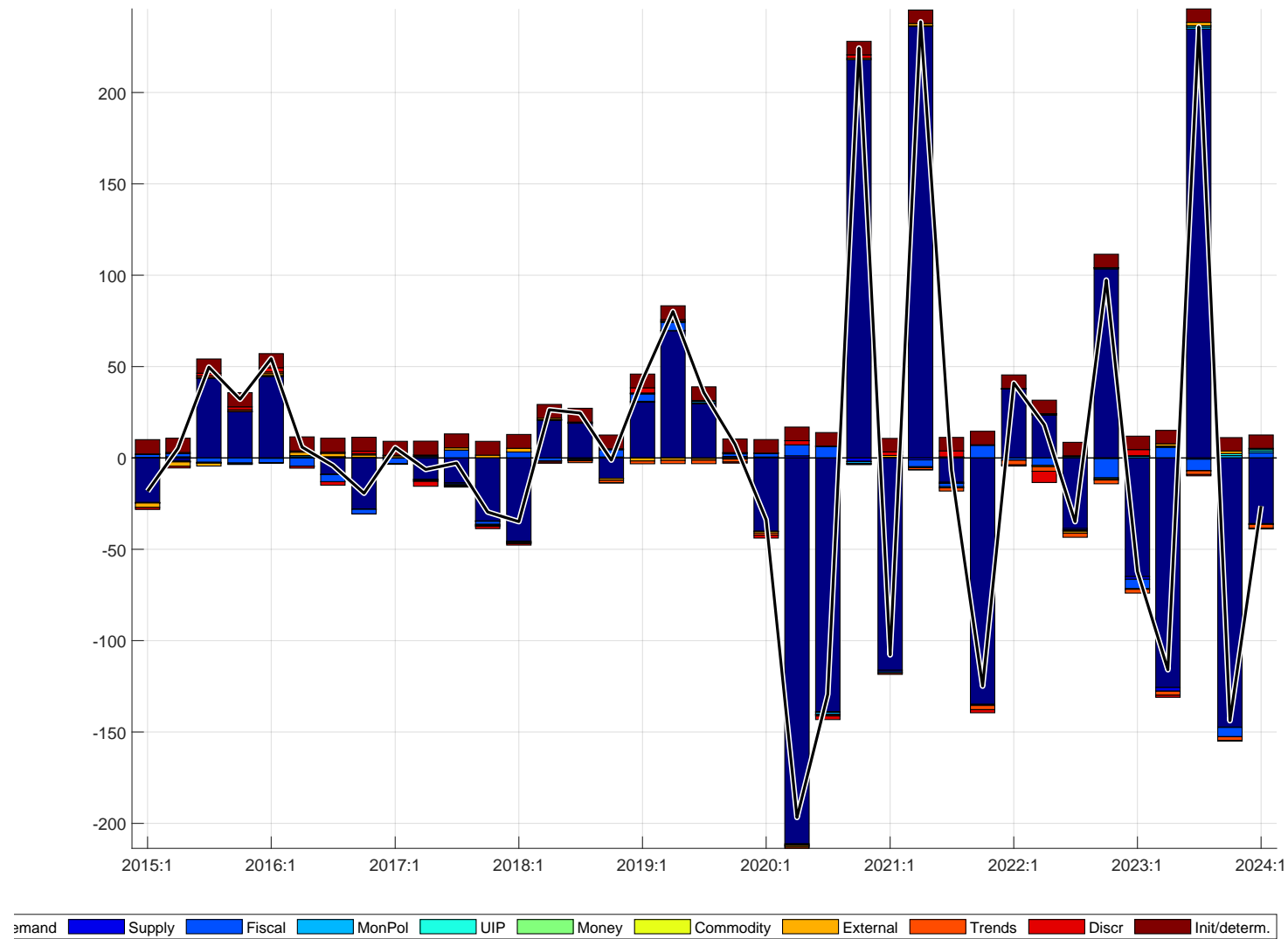
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Chg. of velocity	0.67	0.68	0.69	0.69	0.68	0.67	0.66	0.65	0.64	0.63	0.61	0.60	0.61	0.62	0.63	0.65	0.65	0.65	0.64
Lag	5.71	3.56	5.33	6.51	7.06	9.80	11.74	12.13	11.26	10.54	9.10	5.53	-1.45	-4.26	-6.25	-3.47	10.60	13.32	14.93
GDP growth	0.81	-1.21	-1.08	-14.34	11.99	2.33	4.37	3.91	0.73	2.78	1.60	3.81	2.89	0.46	3.22	0.90	3.85	3.60	2.67
Interest rate	-0.23	-0.20	-0.18	-0.19	-0.23	-0.26	-0.30	-0.33	-0.37	-0.42	-0.43	-0.44	-0.40	-0.34	-0.34	-0.36	-0.39	-0.40	-0.40
Shock	-1.89	4.79	4.54	17.41	-5.50	4.23	0.86	-0.27	2.80	-0.53	-2.98	-11.58	-7.73	-5.40	-2.22	17.41	4.32	4.15	-1.90
Total	5.08	7.62	9.30	10.09	13.99	16.77	17.32	16.08	15.06	13.00	7.90	-2.07	-6.09	-8.93	-4.96	15.14	19.03	21.33	15.94

5 Shock decomposition

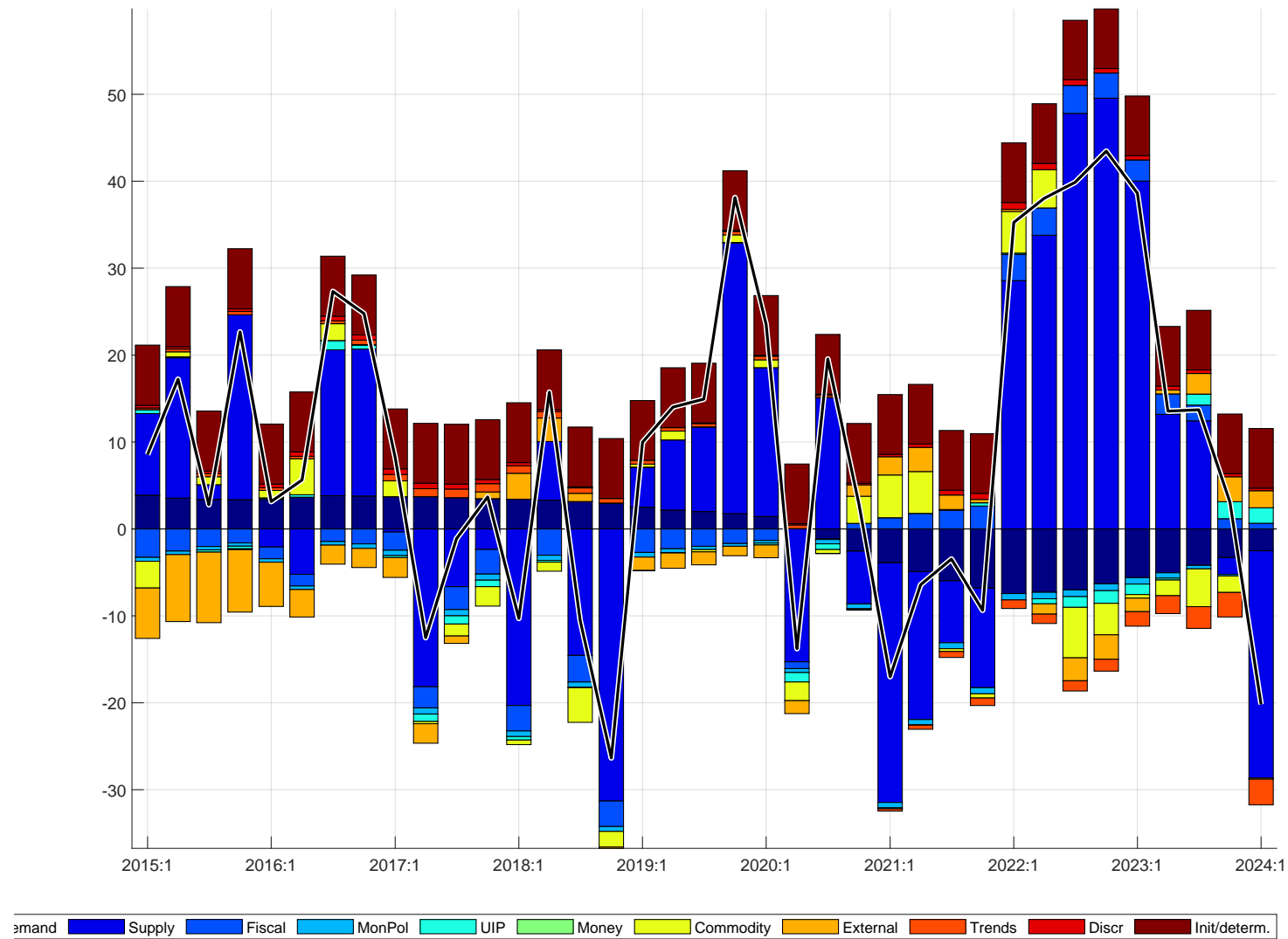
Consumption, ann. QQ % [dl_cons]



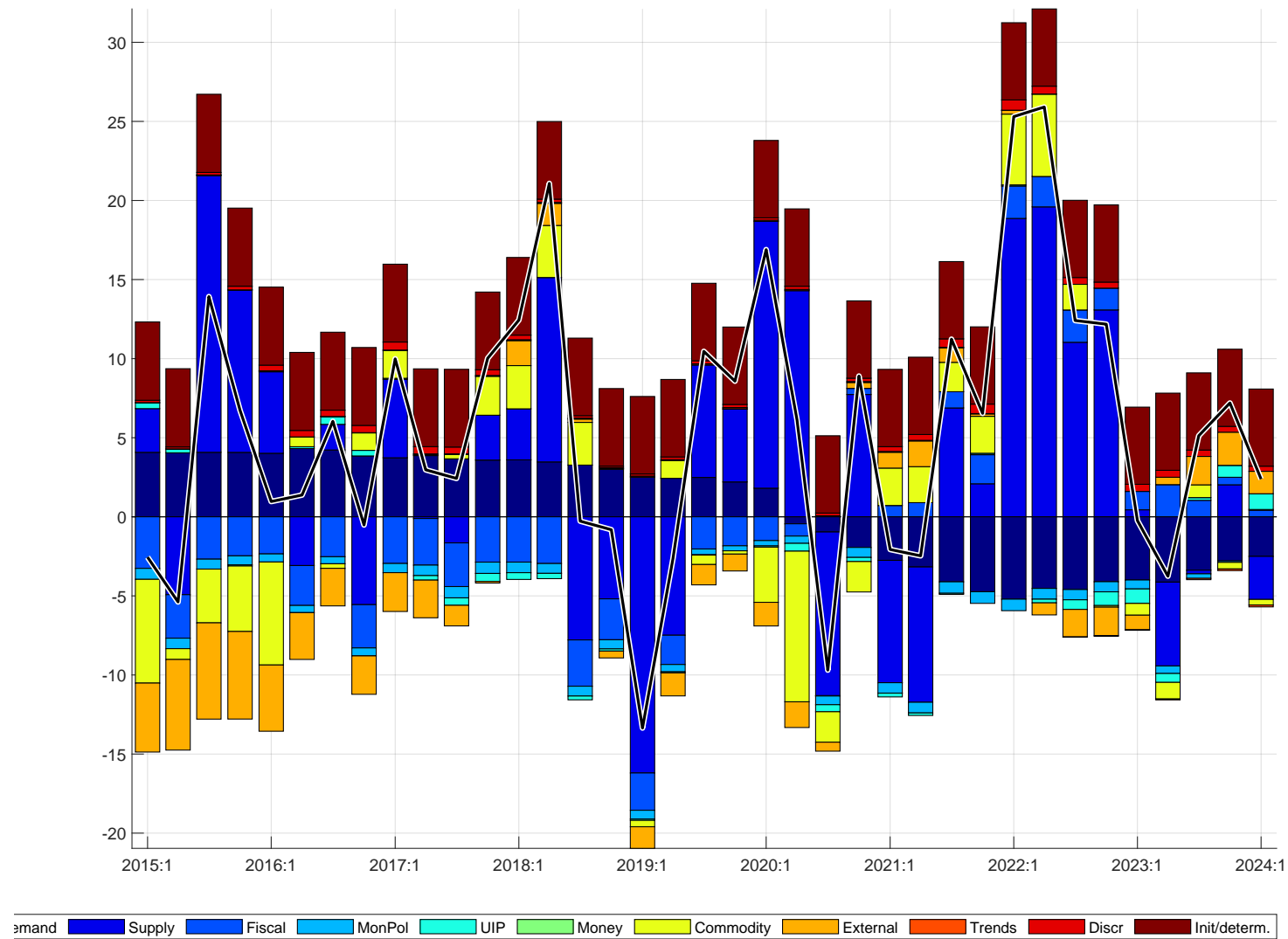
Investment, ann. QQ % [dl_inv]



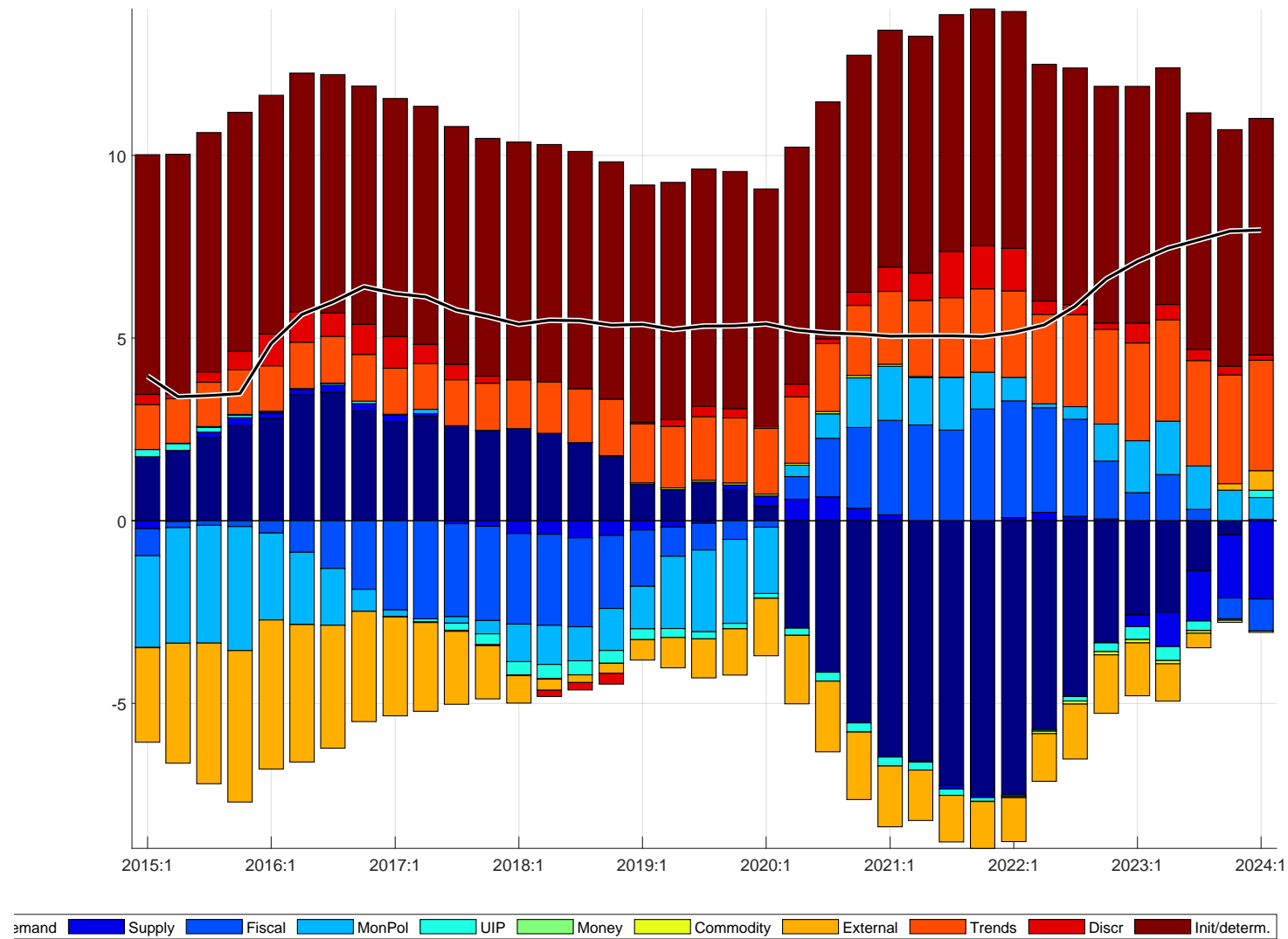
Food CPI, ann. QQ % [dl_cpi_food]

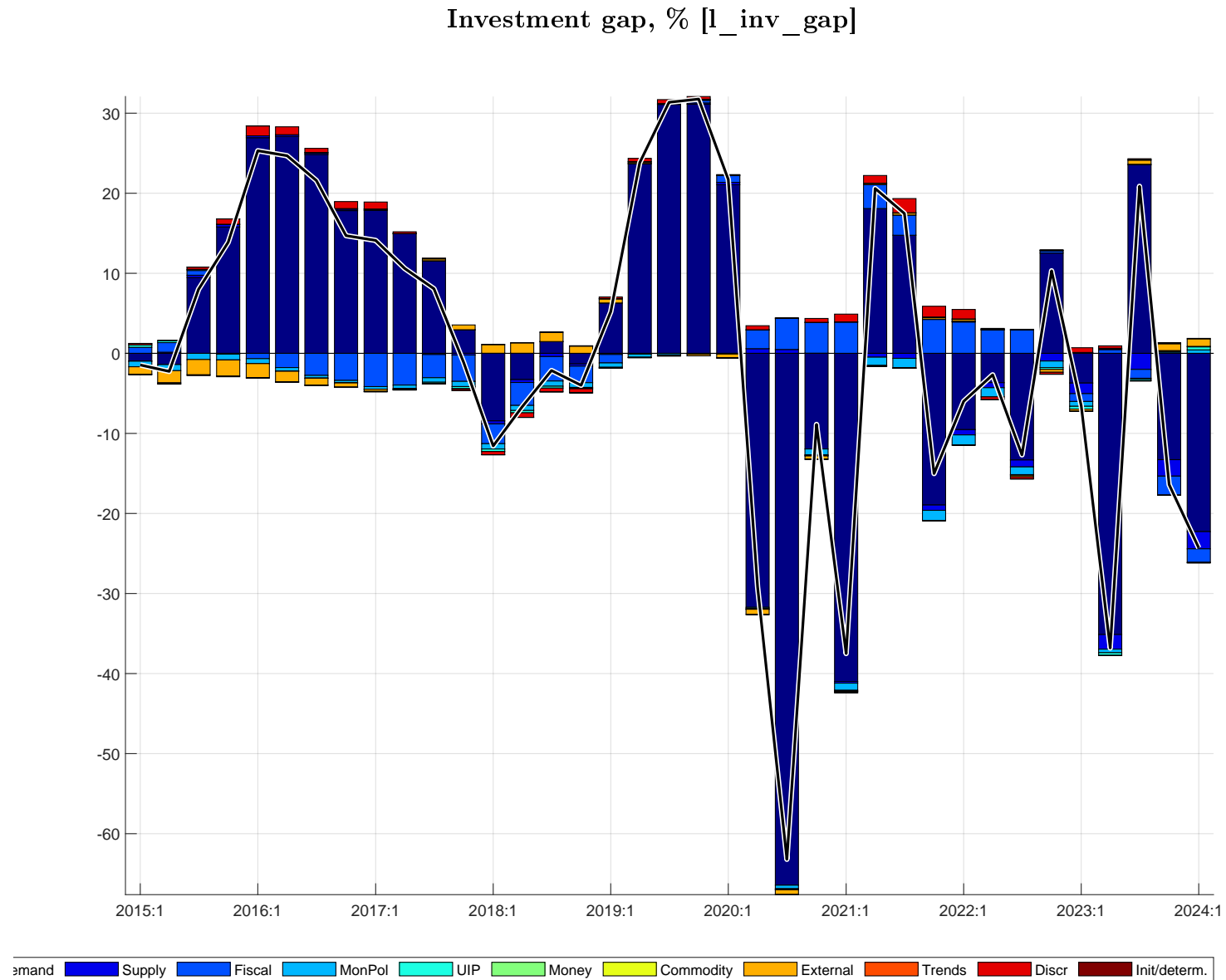


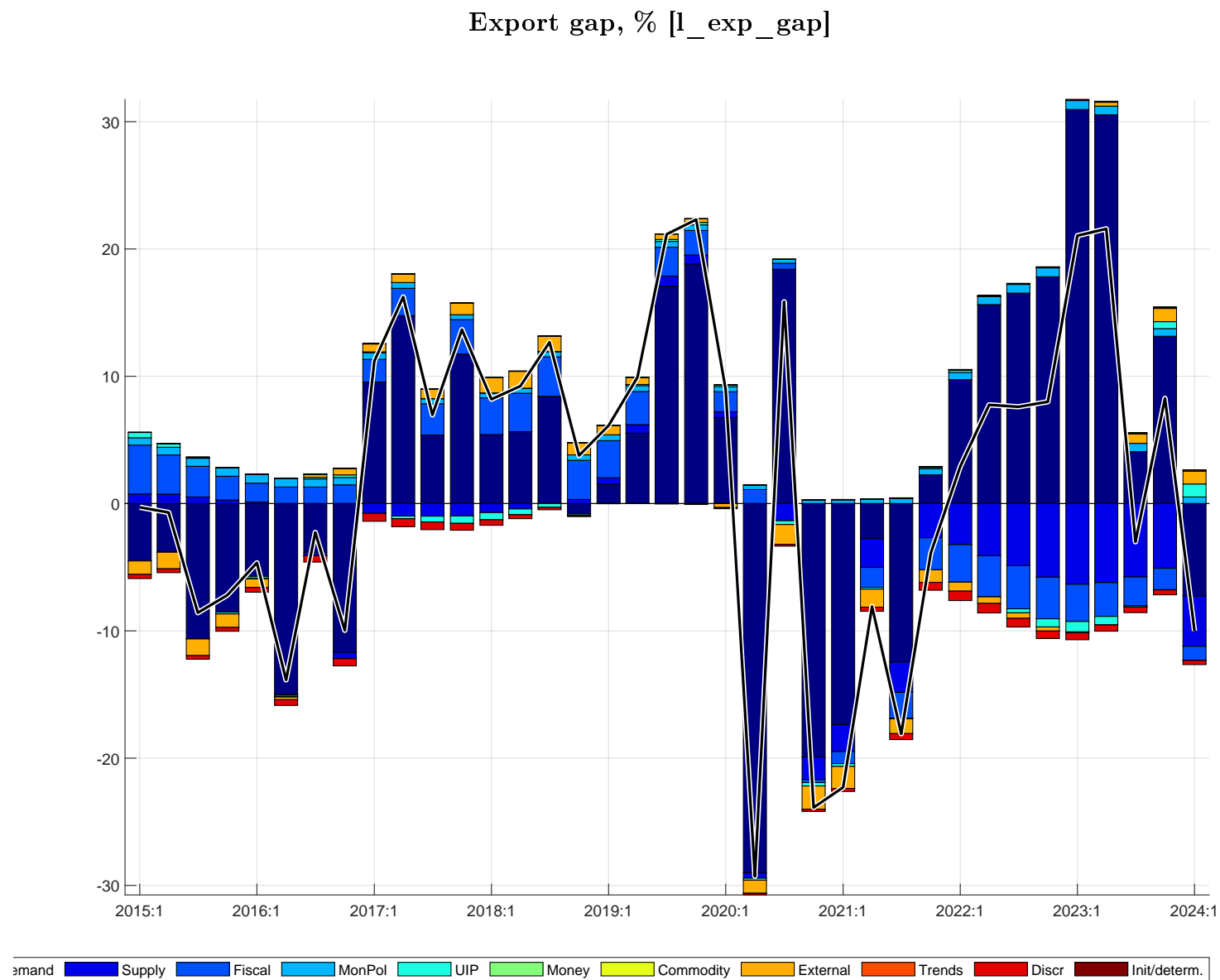
Energy CPI, ann. QQ % [dl_cpi_ener]

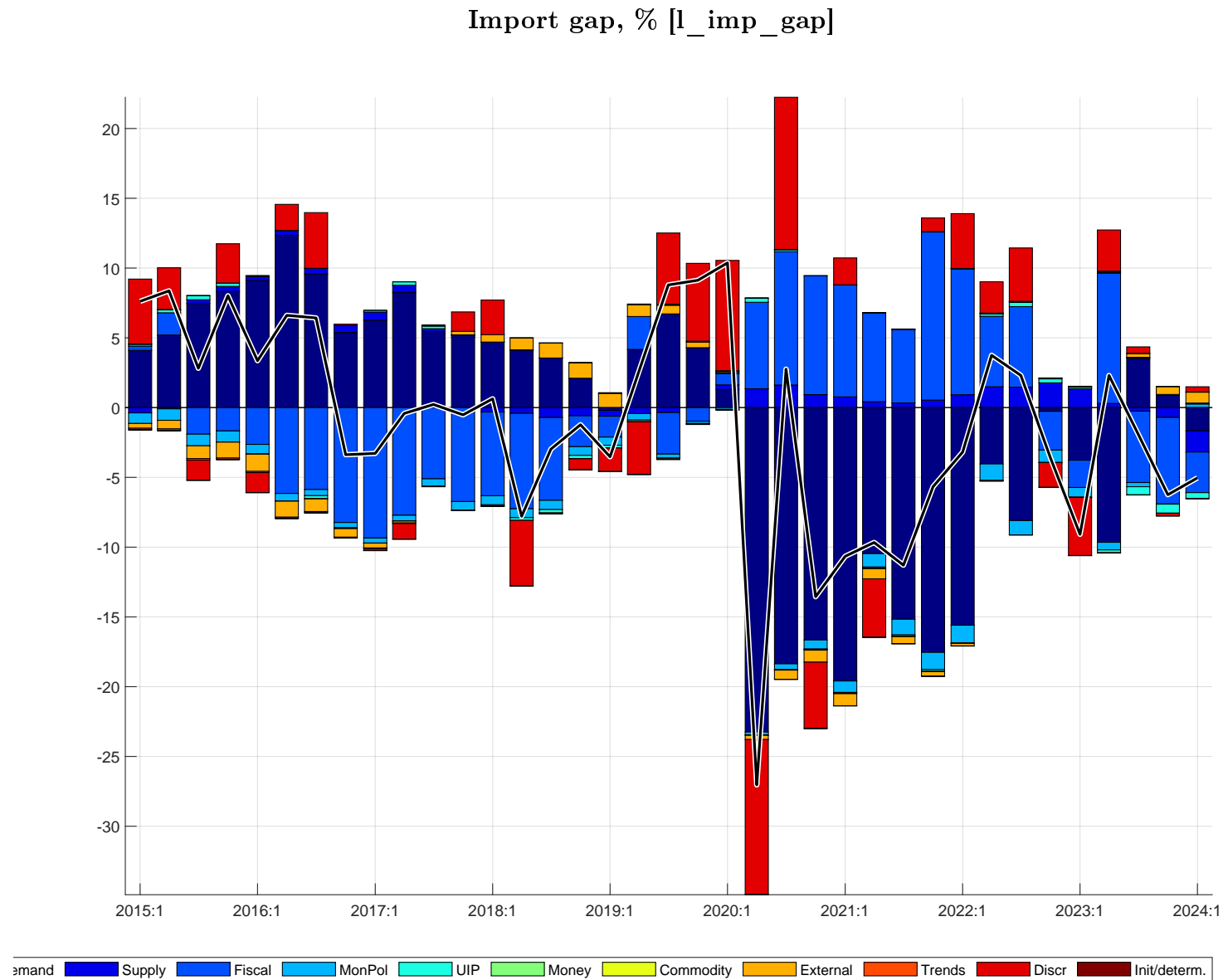


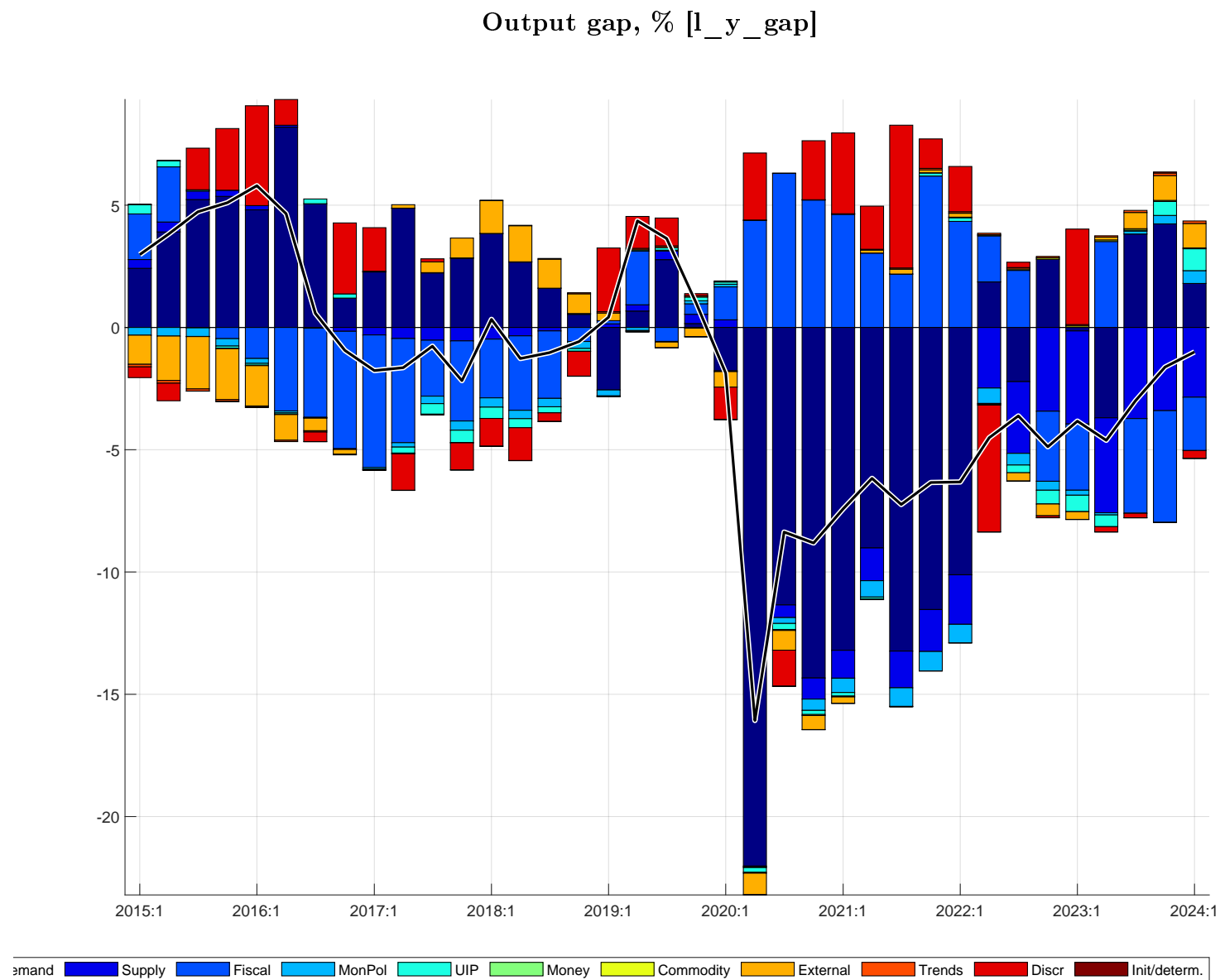
Policy rate (IB rate used), % [i]



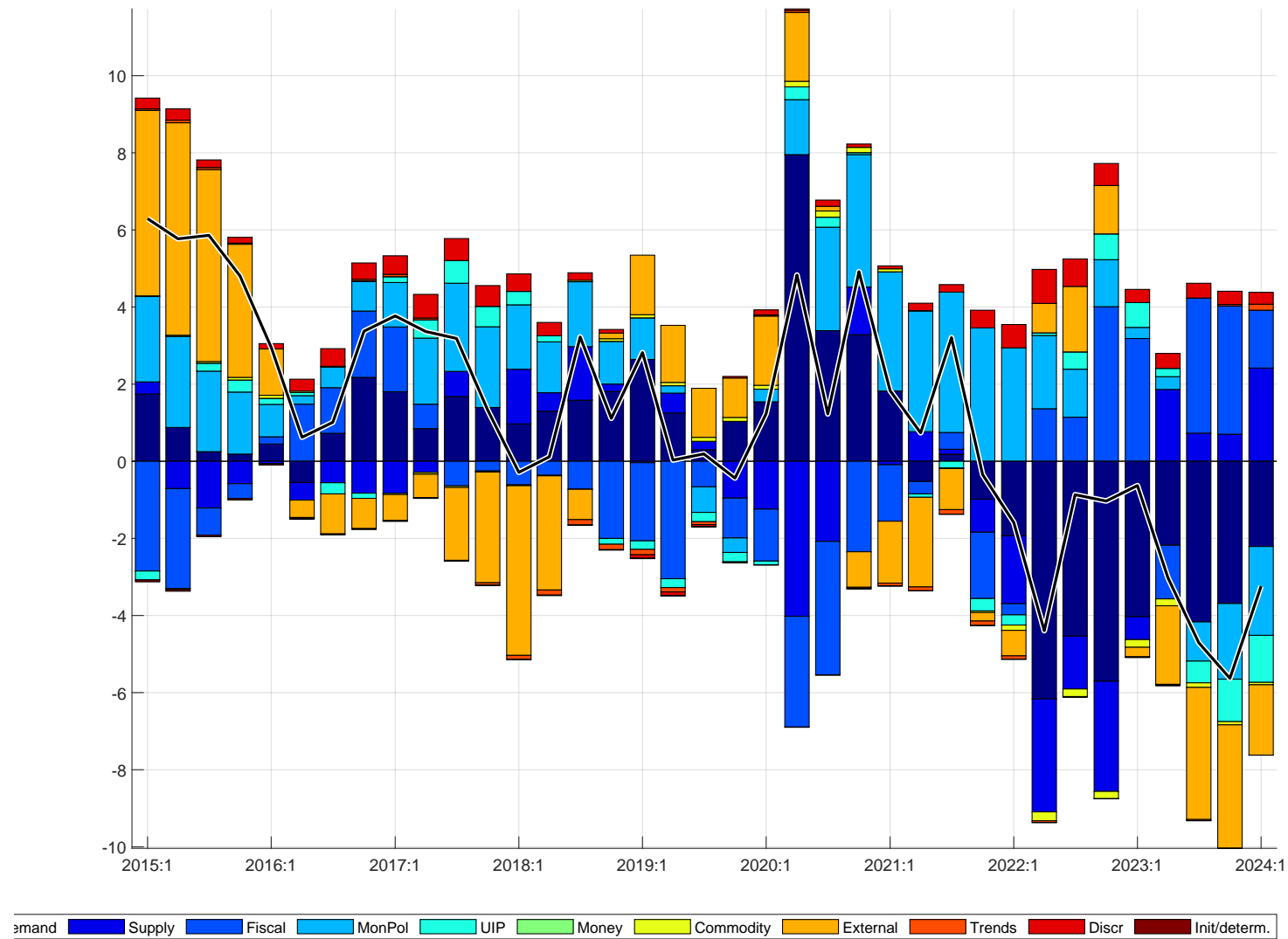








Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]



Real exchng. rate gap, % [l_z_gap]

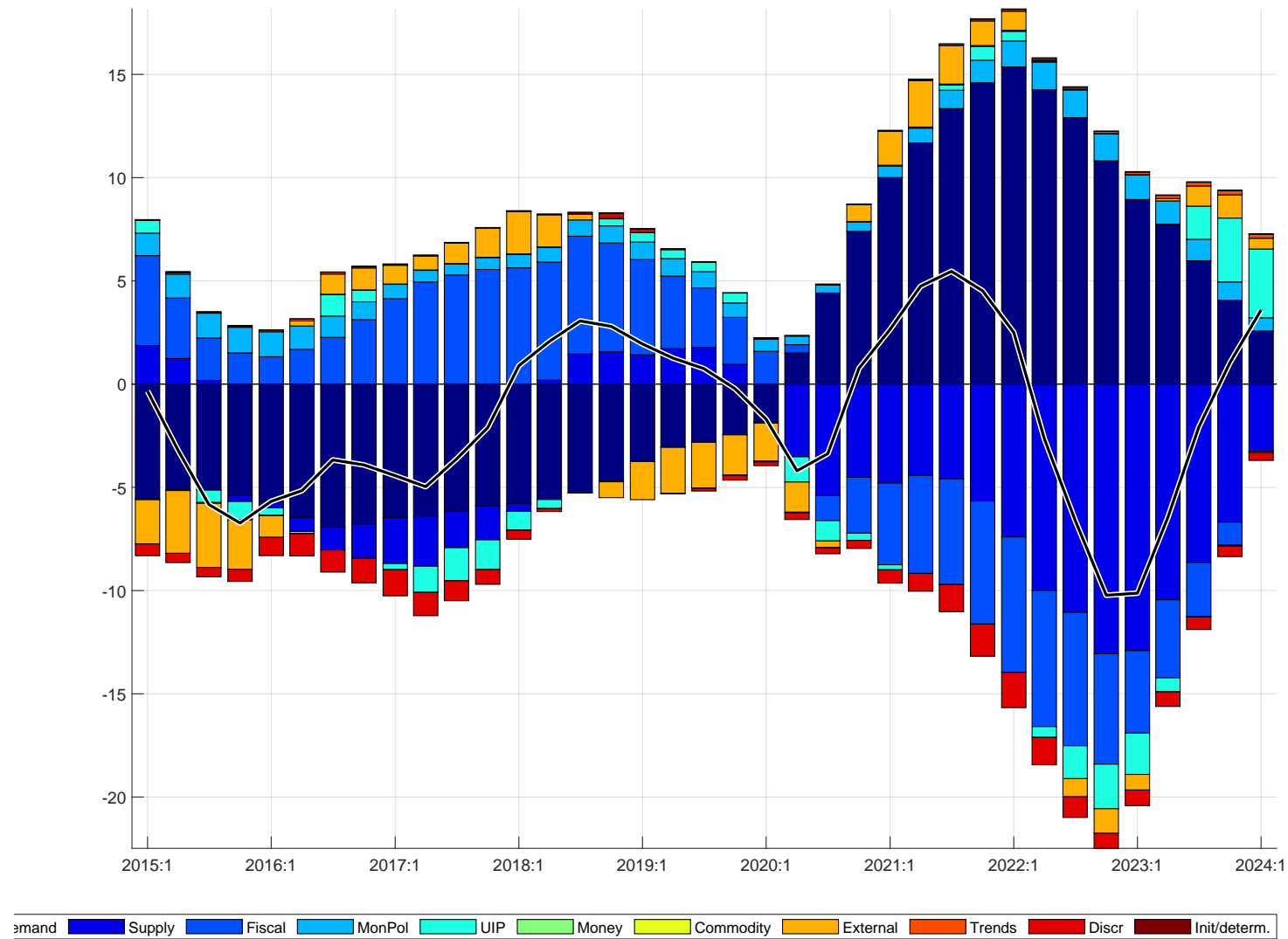
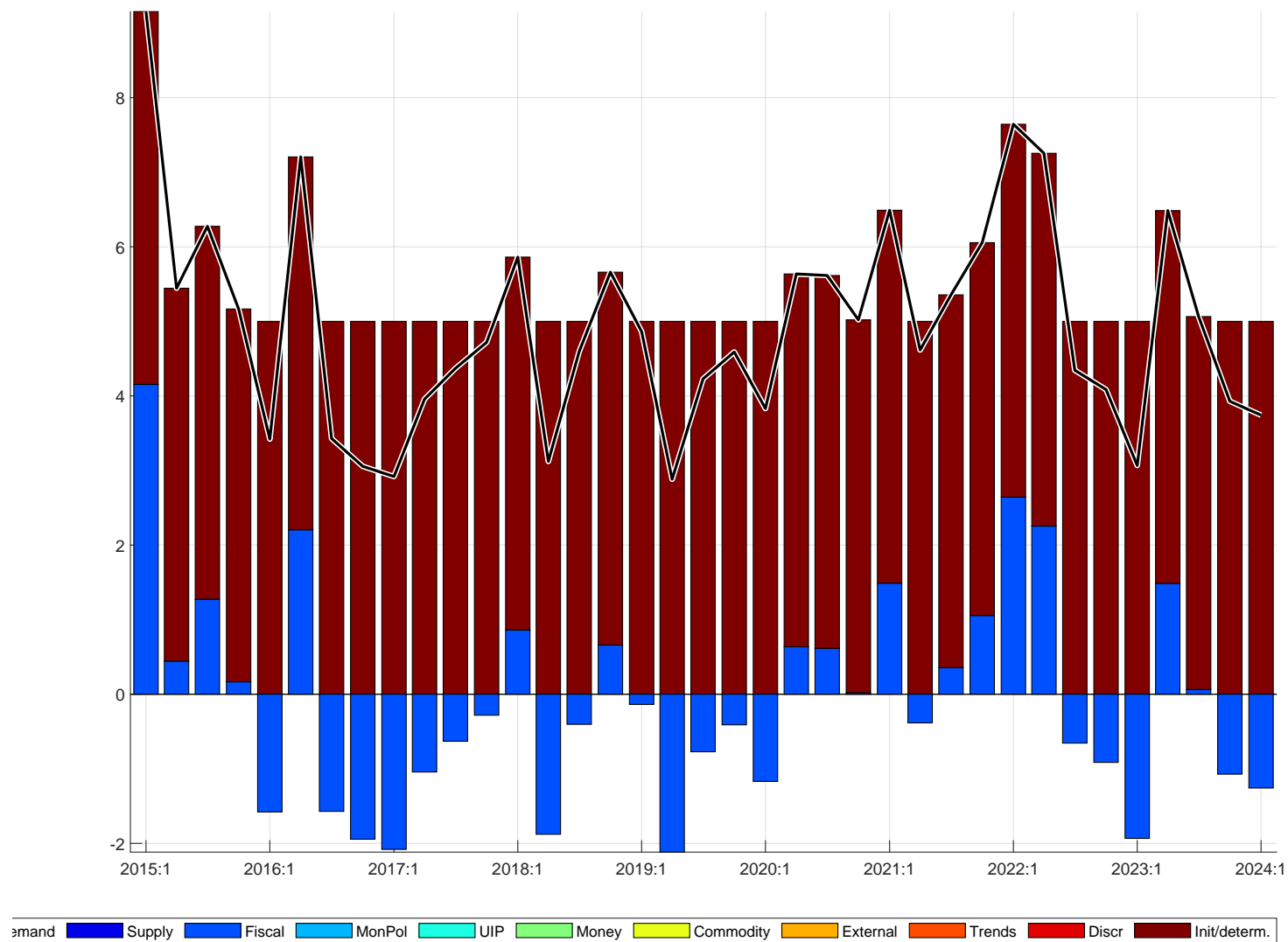


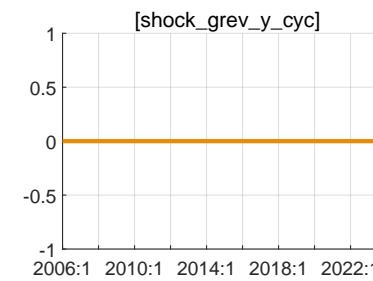
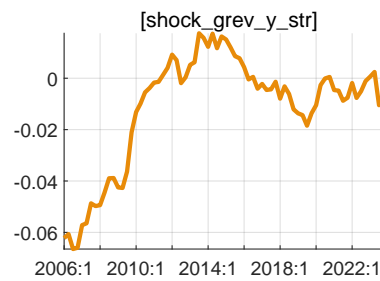
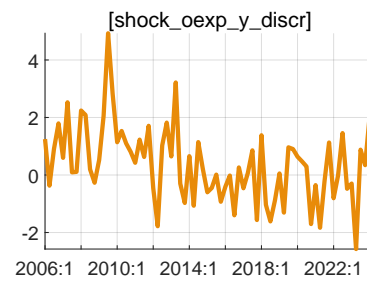
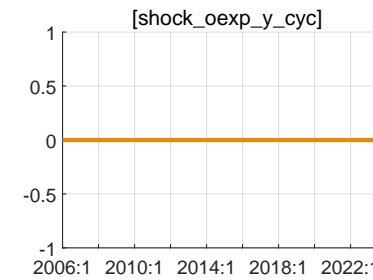
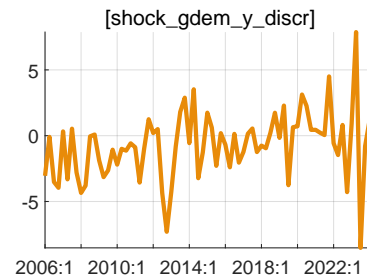
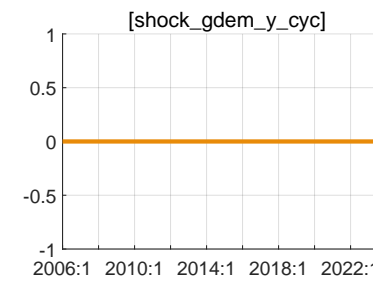
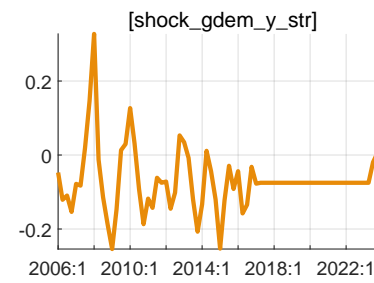
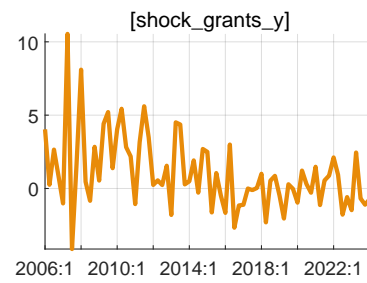
Figure 1 is a combined bar and line chart illustrating the decomposition of the demand gap (Δmand) over time, from 2015:1 to 2024:1. The y-axis represents the demand gap, ranging from -5 to 20. The x-axis shows time in quarters. The bars are stacked, with 'Init/determ.' (dark red) at the top, followed by 'Discr' (red), 'Trends' (orange), and 'Supply' (blue) at the bottom. A white line represents the total demand gap. The chart shows significant volatility, with a major peak in 2022 and a sharp decline in 2023.

Fiscal grants, % of GDP [grants_y]

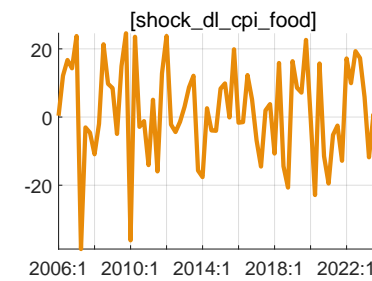
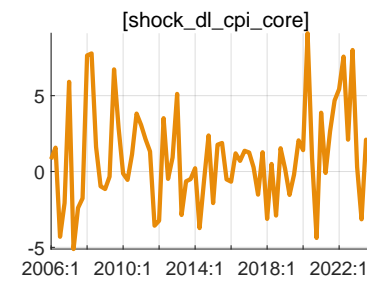
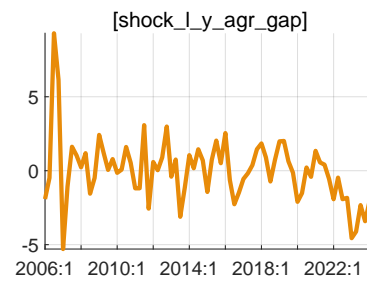
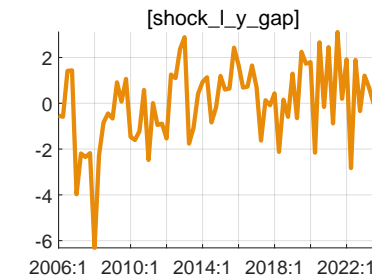
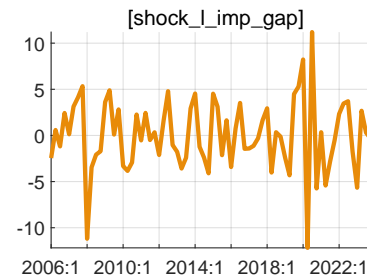
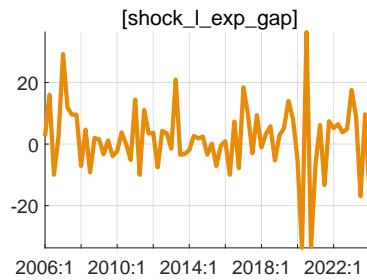
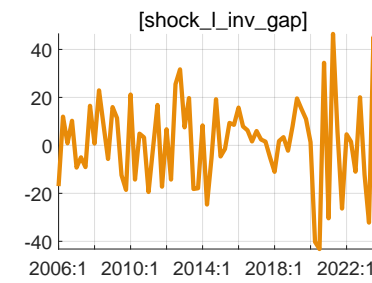
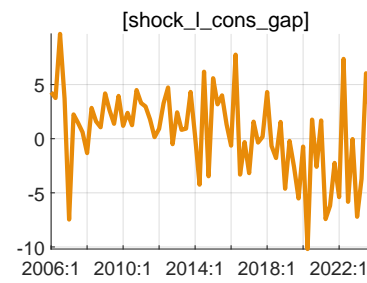
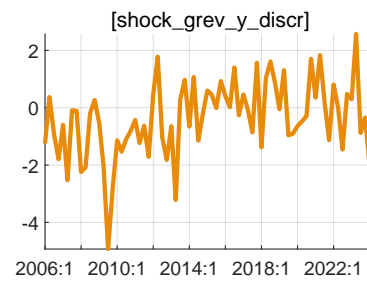


6 Shocks

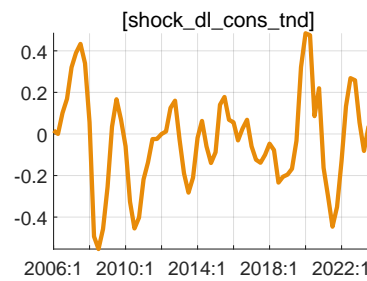
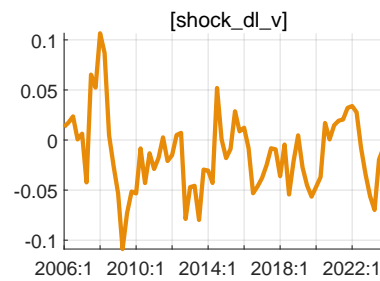
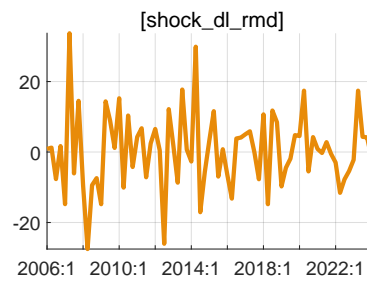
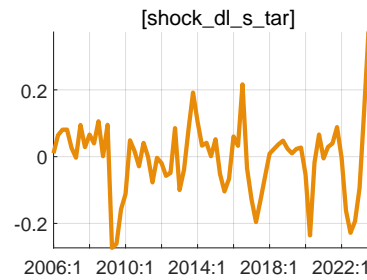
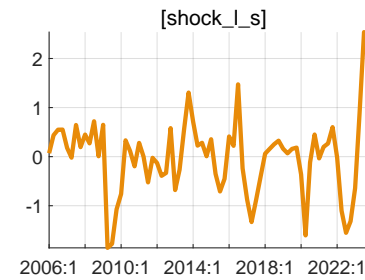
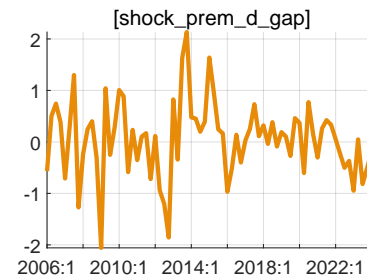
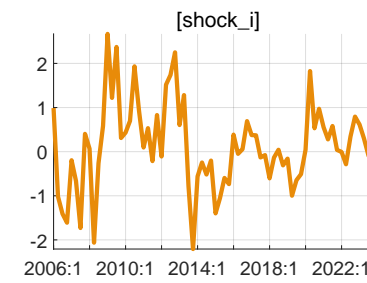
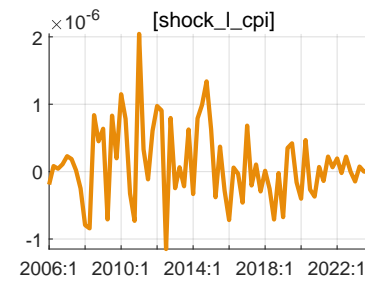
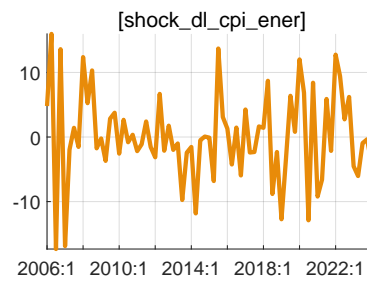
Shocks (page 1)



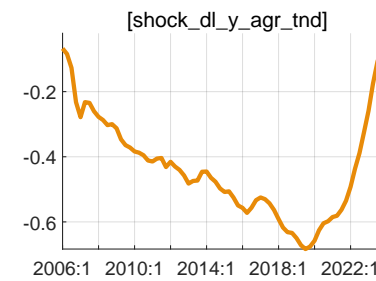
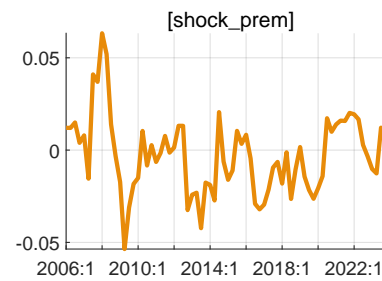
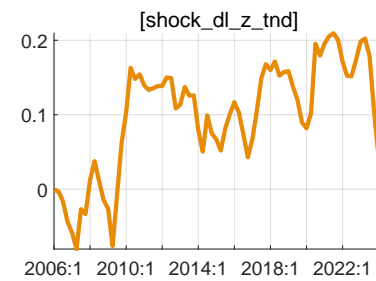
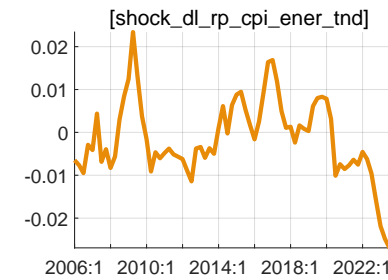
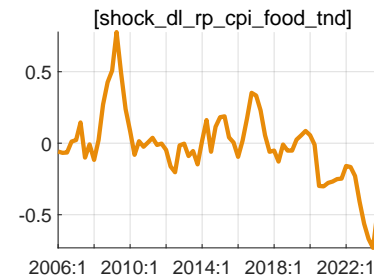
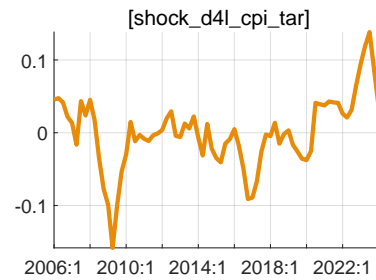
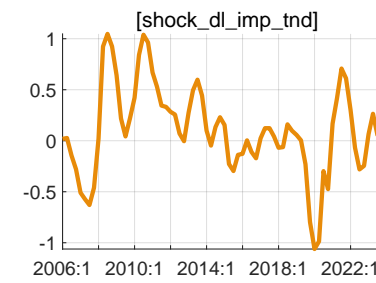
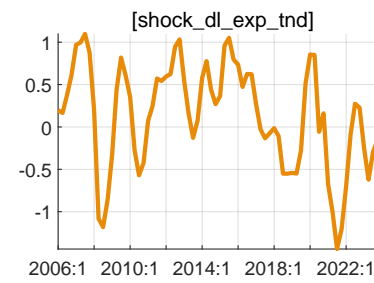
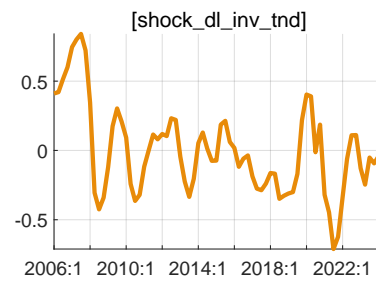
Shocks (page 2)



Shocks (page 3)



Shocks (page 4)



Shocks (page 5)

