

## Forecast report

Round: 2024 September forecast round, time: 16-Jan-2025 14:04:38.

## 1 Forecast tables

**Main indicators**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
CPI, y-on-y change	8.92	4.69	5.12	3.55	3.11	4.95	4.61	4.87	4.67	4.29	3.80	3.32	2.71	2.28	2.12	2.22	2.59
GDP, y-on-y change	9.98	9.74	9.82	7.90	5.10	4.27	4.02	2.93	3.36	3.06	2.94	5.16	6.79	8.41	9.96	10.11	9.96
Interbank rate, pct	8.25	8.28	8.29	7.50	8.20	8.69	8.99	9.10	9.06	8.93	8.76	8.63	8.56	8.57	8.63	8.73	8.85
Exchange rate, y-on-y change	17.74	17.34	14.58	11.29	9.01	6.87	5.96	4.56	3.13	3.06	3.00	2.83	2.52	2.16	1.80	1.51	1.35
Deficit, % of GDP	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11	9.54	9.95	10.08	10.14
Govt revenue, % of GDP	16.51	15.76	18.52	18.10	18.30	18.50	18.70	19.10	19.40	19.70	19.80	19.85	19.90	20.00	19.96	20.10	20.24
Govt demand G&S % of GDP	21.91	26.10	25.44	21.34	21.52	22.12	22.31	21.39	21.58	21.67	21.66	22.73	23.49	24.02	24.40	24.68	24.88
Other spending, % of GDP	3.99	3.99	4.90	5.46	5.48	5.48	5.49	5.51	5.52	5.53	5.54	5.53	5.53	5.52	5.51	5.50	5.50

**GDP growth, y-on-y percentage changes**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
GDP, y-on-y change in %	9.98	9.74	9.82	7.90	5.10	4.27	4.02	2.93	3.36	3.06	2.94	5.16	6.79	8.41	9.96	10.11	9.96
Consumption, y-on-y change	...	...	...	7.84	4.99	5.90	4.75	1.44	2.16	2.14	2.15	3.30	4.75	6.34	7.94	8.83	9.22
Investment, y-on-y change	...	...	...	24.14	15.48	12.25	8.86	5.85	4.88	3.98	3.42	3.97	4.93	6.12	7.39	8.17	8.56
Gov. dem., y-on-y change	8.33	26.37	-11.22	7.65	3.56	-10.54	-7.79	3.13	3.58	1.30	0.40	10.73	14.93	18.69	22.20	18.67	16.00
Export, y-on-y change	...	...	...	-0.77	1.01	7.76	9.02	7.54	8.28	8.45	8.57	8.74	8.96	9.13	9.19	9.13	8.95
Import, y-on-y change	...	...	...	7.80	5.02	2.29	2.11	3.49	4.26	3.33	2.94	6.23	7.95	9.77	11.62	11.35	11.04

**GDP growth, q-on-q change in %, not annualized**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
GDP, q-on-q change in %	3.25	2.09	1.43	1.18	0.43	1.25	1.18	0.09	0.86	0.95	1.05	2.32	2.51	2.56	2.57	2.47	2.36
Consumption, q-on-q change	...	...	...	3.78	-0.24	0.61	0.77	0.31	0.47	0.60	0.77	1.47	1.93	2.19	2.36	2.36	2.32
Investment, q-on-q change	...	...	...	3.94	1.78	1.74	1.47	0.87	0.82	0.83	0.90	1.42	1.79	2.02	2.17	2.20	2.17
Gov. dem., q-on-q change	5.54	26.66	-1.12	-11.08	1.16	3.76	1.96	-3.22	1.63	1.31	1.02	7.22	5.90	4.92	4.23	3.66	3.21
Export, q-on-q change	...	...	...	3.64	1.36	1.98	2.10	2.11	2.09	2.15	2.22	2.27	2.32	2.32	2.28	2.22	2.14
Import, q-on-q change	...	...	...	-1.60	0.43	2.02	1.42	-0.31	1.19	1.07	1.02	3.00	2.93	2.86	2.83	2.73	2.62

**CPI, y-on-y change in %**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Headline CPI, y-on-y change	8.92	4.69	5.12	3.55	3.11	4.95	4.61	4.87	4.67	4.29	3.80	3.32	2.71	2.28	2.12	2.22	2.59
Core CPI, y-on-y change	7.62	5.30	5.91	5.33	5.07	6.29	6.25	5.89	5.46	4.89	4.21	3.49	2.58	1.94	1.65	1.71	2.14
Food CPI, y-on-y change	18.72	2.53	1.57	-4.31	-5.39	-0.28	-2.52	-0.17	0.37	0.65	0.92	1.44	2.09	2.60	3.02	3.37	3.69
Energy CPI, y-on-y change	2.27	2.74	4.50	2.48	1.56	2.31	3.18	5.18	5.93	6.06	5.97	5.82	5.68	5.55	5.45	5.38	5.32

## CPI, q-on-q change in %

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Headline CPI, q-on-q change	6.95	-2.06	6.26	3.32	5.11	5.15	4.87	4.34	4.34	3.60	2.93	2.42	1.88	1.91	2.27	2.81	3.39
Core CPI, q-on-q change	6.26	2.70	5.39	6.43	6.77	6.19	5.61	5.00	5.04	3.90	2.90	2.14	1.38	1.34	1.76	2.38	3.07
Food CPI, q-on-q change	2.69	-18.94	10.40	-8.77	-1.87	0.04	0.79	0.39	0.26	1.17	1.89	2.45	2.87	3.21	3.53	3.85	4.16
Energy CPI, q-on-q change	6.87	2.38	2.53	-1.67	3.09	5.41	6.09	6.17	6.06	5.91	5.74	5.59	5.48	5.41	5.34	5.28	5.26

## Fiscal indicators

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Deficit, percent of GDP	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11	9.54	9.95	10.08	10.14
Str. deficit, percent of GDP	11.68	11.67	11.67	11.57	11.48	11.39	11.30	11.21	11.12	11.03	10.95	10.86	10.78	10.70	10.62	10.55	10.47
Cyc. deficit, percent of GDP	-0.12	-0.14	-0.14	-0.11	-0.02	0.02	0.06	0.17	0.23	0.29	0.34	0.31	0.26	0.21	0.16	0.11	0.07
Discr. deficit, percent of GDP	-2.17	2.81	0.29	-2.76	-2.76	-2.30	-2.25	-3.58	-3.65	-3.82	-3.89	-2.76	-1.93	-1.37	-0.83	-0.58	-0.41
Fiscal impulse, percent of GDP	-2.19	2.80	0.29	-2.85	-2.85	-2.39	-2.34	-3.67	-3.74	-3.91	-3.98	-2.84	-2.01	-1.45	-0.91	-0.66	-0.48

## Auxiliary model results

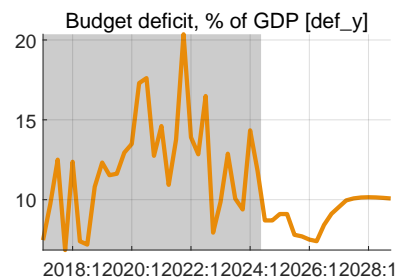
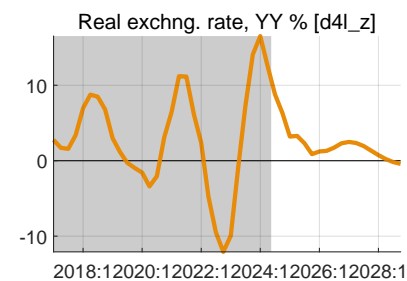
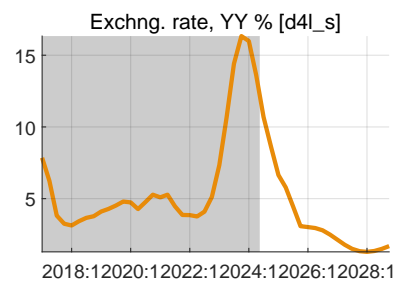
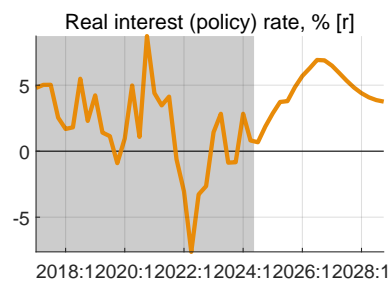
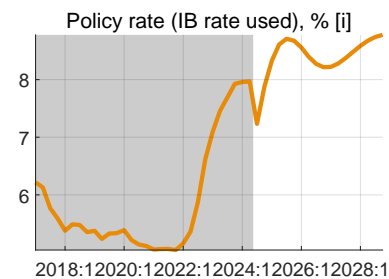
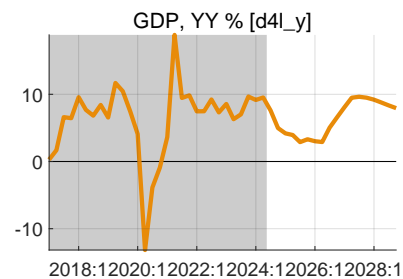
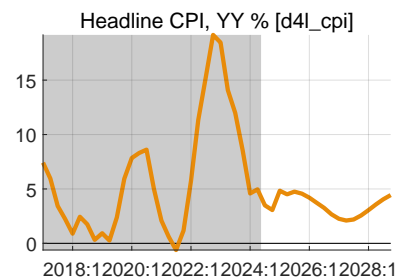
	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
Deficit, % of GDP	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11	9.54
Grants, % of GDP	4.10	4.21	3.80	3.15	2.82	2.66	2.58	2.54	2.52	2.51	2.51	2.50	2.50	2.50
Net foreign financing deficit, % of GDP	7.23	3.33	20.61	4.39	4.58	5.53	5.59	4.51	4.39	4.22	4.14	5.00	5.61	5.98
Net domestic financing deficit, % of GDP	-1.94	6.80	-12.58	1.16	1.30	0.91	0.93	0.75	0.79	0.77	0.76	0.91	1.00	1.06
Debt in foreign currency, % of GDP	55.74	56.11	56.40	57.60	59.53	60.52	61.22	61.70	62.08	62.49	62.92	63.27	63.57	63.74
Debt in local currency, % of GDP	13.10	12.57	12.09	12.16	12.39	12.43	12.43	12.39	12.35	12.32	12.31	12.29	12.27	12.23
Resource balance ratio % of GDP	-13.49	-16.25	-14.35	-12.59	-12.45	-12.51	-12.28	-11.38	-11.06	-10.63	-10.16	-10.40	-10.60	-10.76
Net private capital (incl.IMF-NBR), mln USD	449.93	84.35	217.24	-319.95	45.49	28.05	77.60	89.64	63.04	62.27	71.92	81.22	101.77	117.40

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
Money demand, q-on-q annualized growth, in %	28.75	13.76	16.90	12.32	12.04	11.69	11.13	9.18	9.08	8.40	7.88	8.91	9.66	10.66
GDP deflator,q-on-q ann.growth,in % (from CPI,PM,PE)	5.75	0.76	1.83	1.84	3.90	5.14	4.92	4.35	4.38	3.70	2.94	2.39	1.83	1.89

## 2 Forecast charts

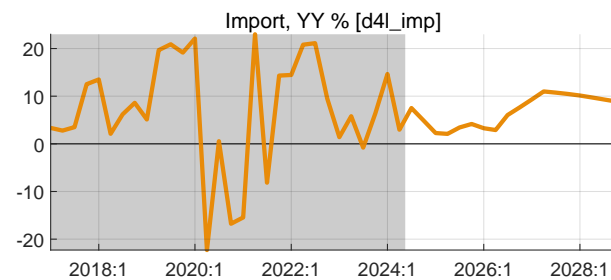
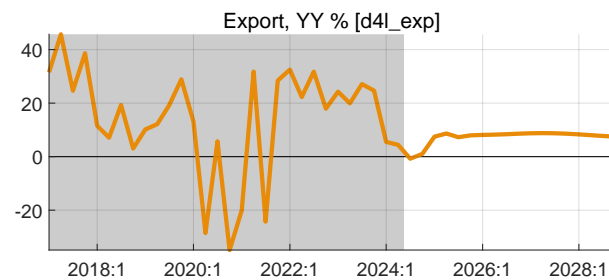
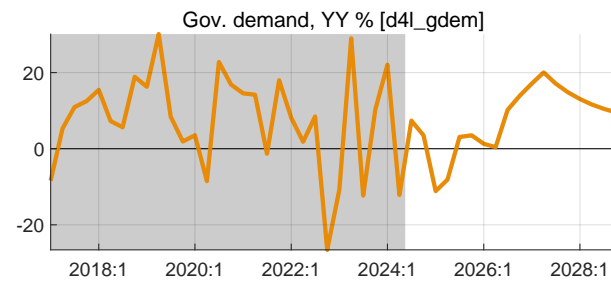
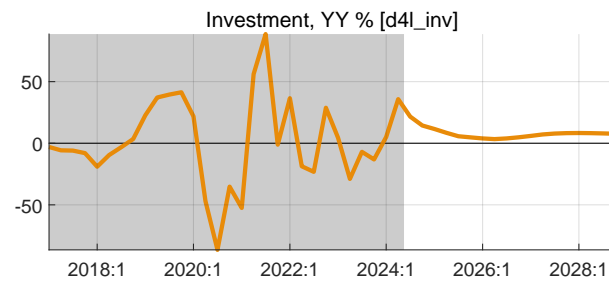
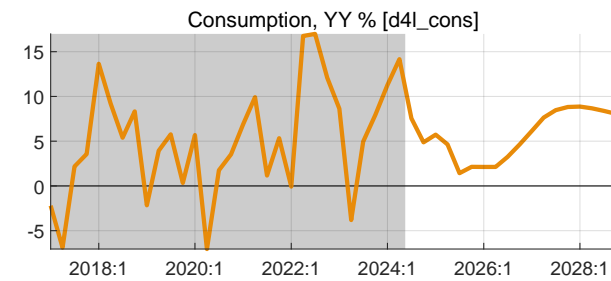
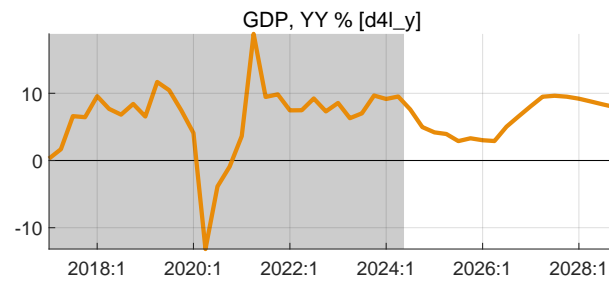


## Main indicators

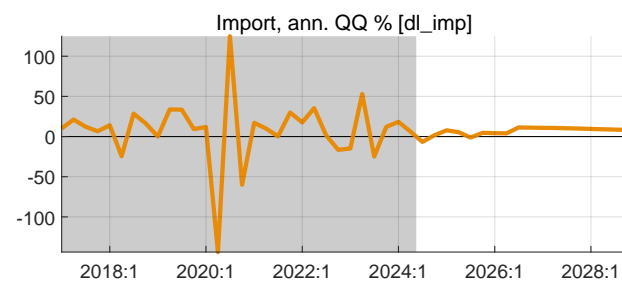
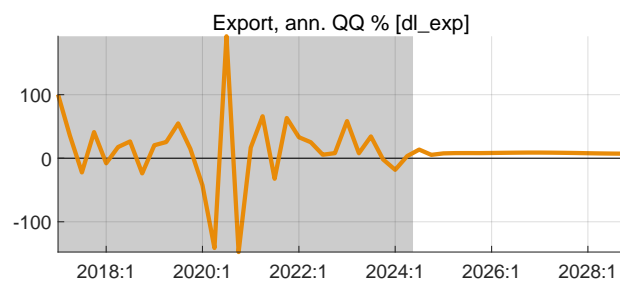
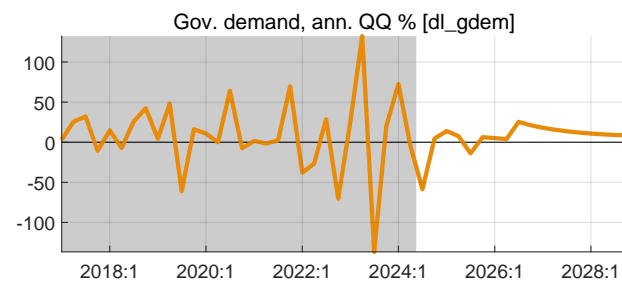
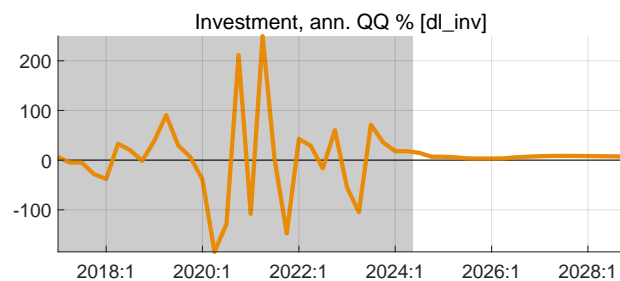
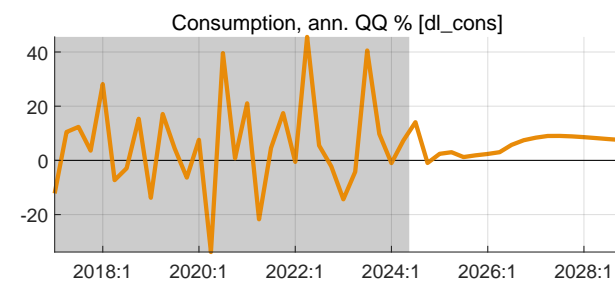
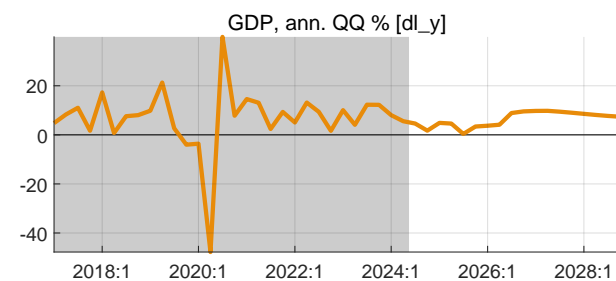




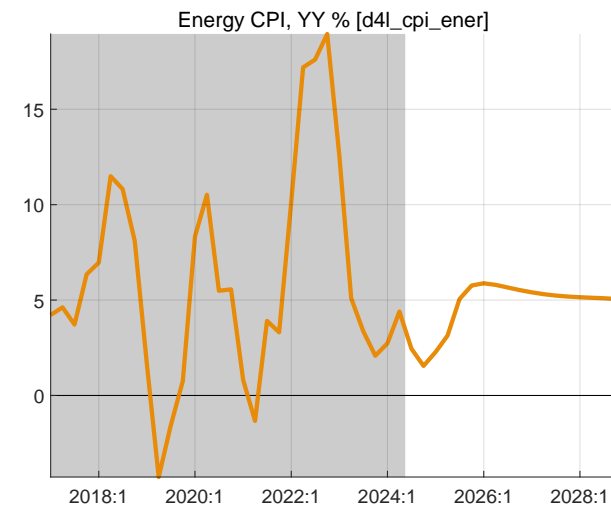
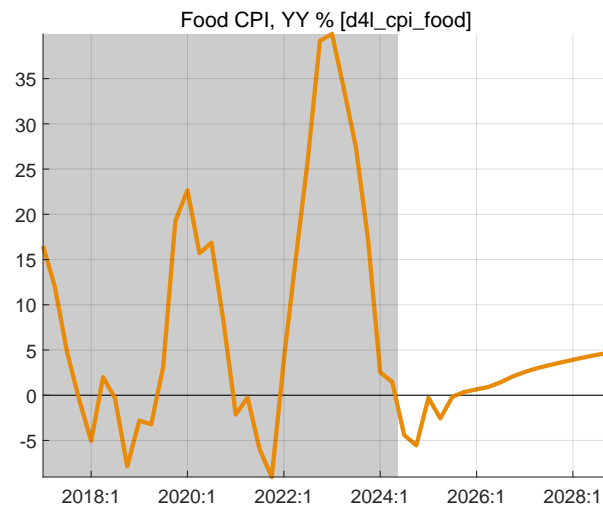
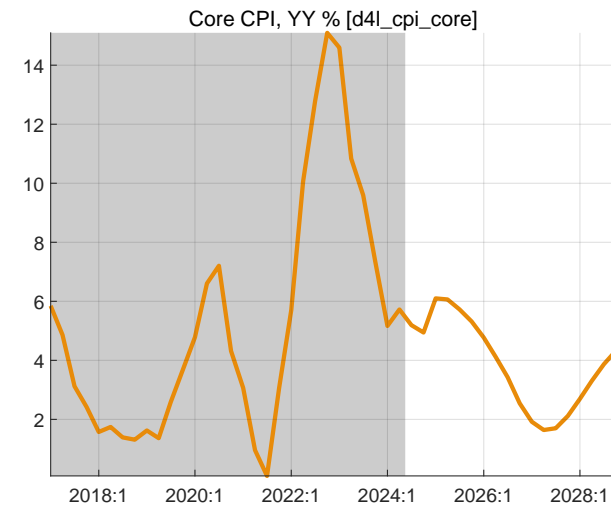
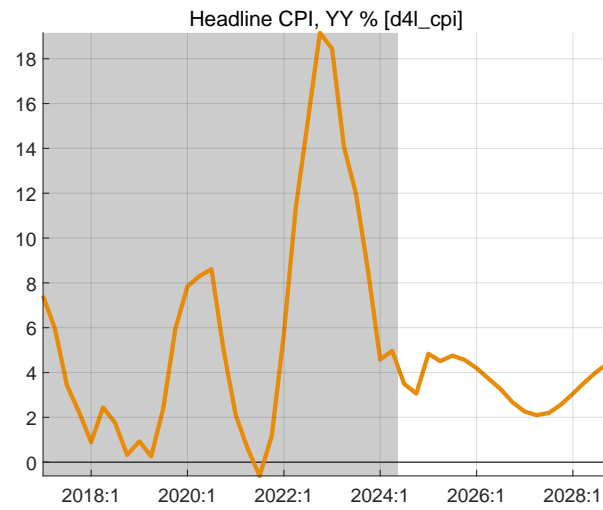
## GDP growth, y-on-y



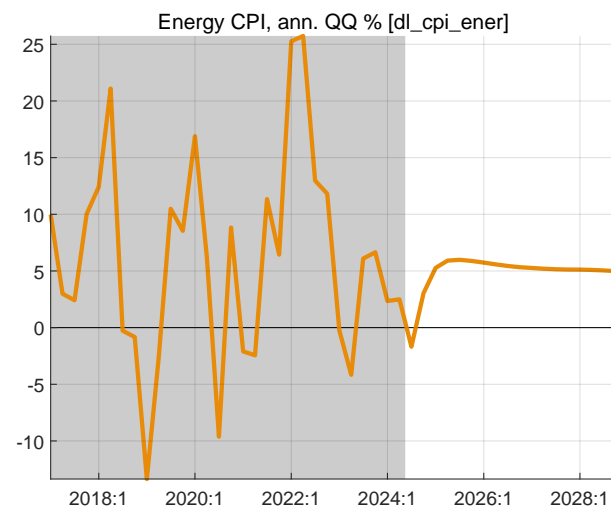
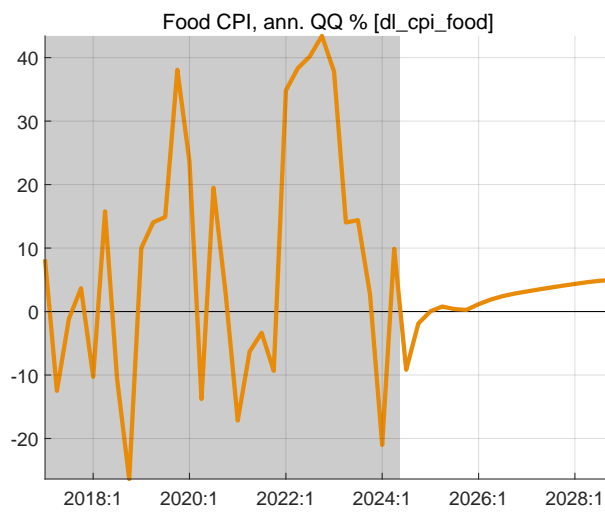
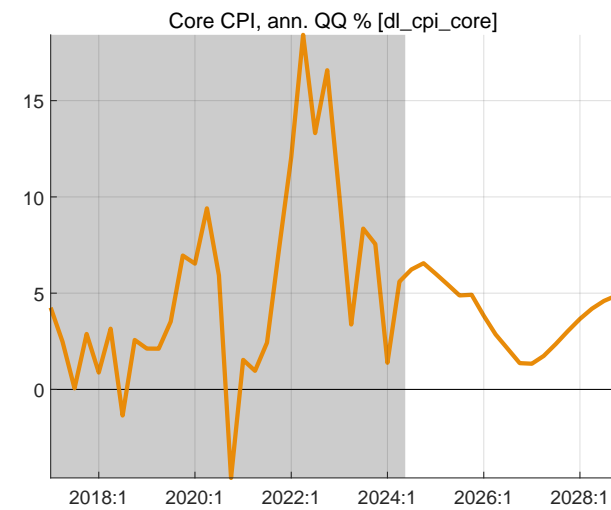
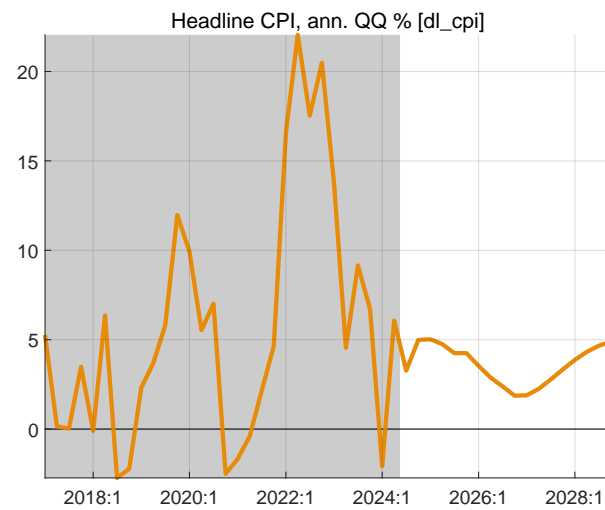
## GDP growth, q-on-q



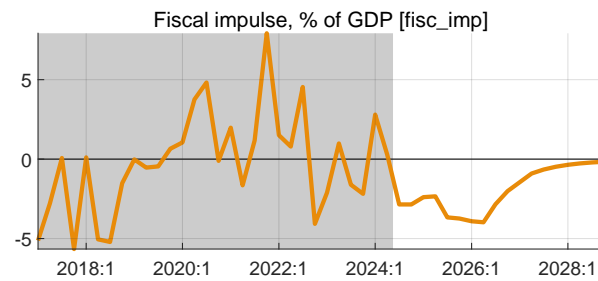
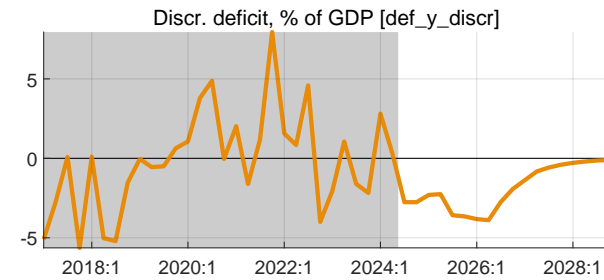
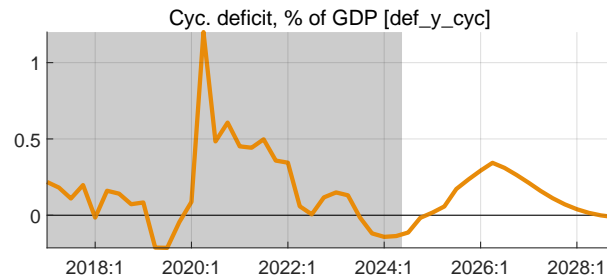
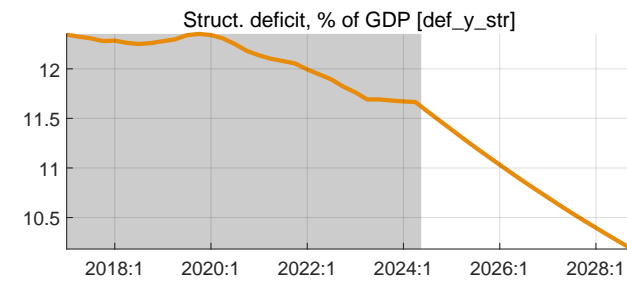
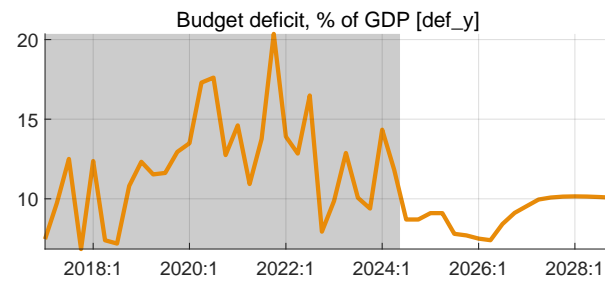
## Inflation, y-on-y



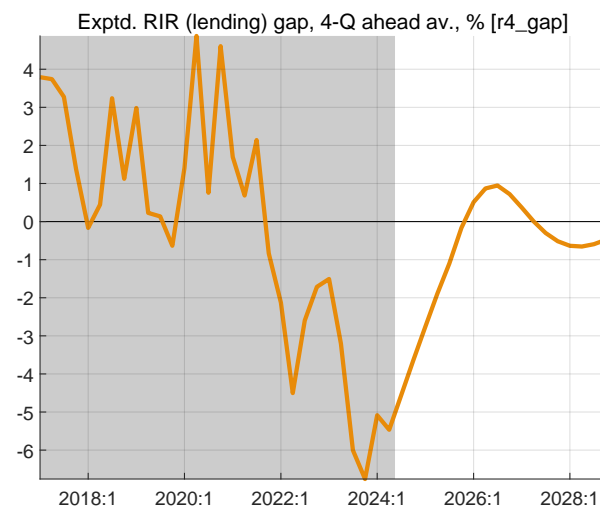
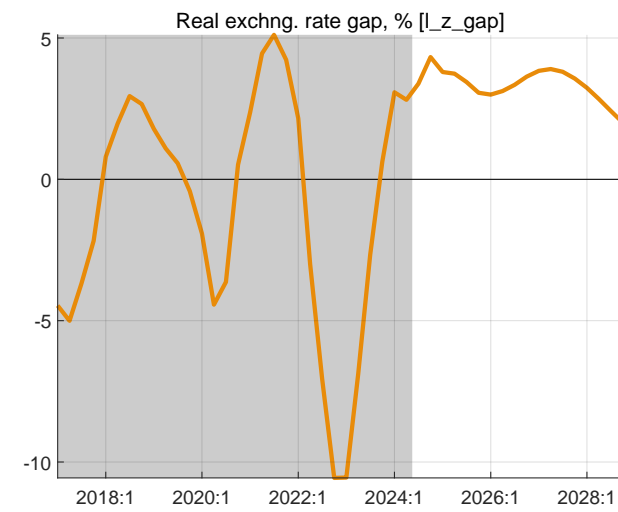
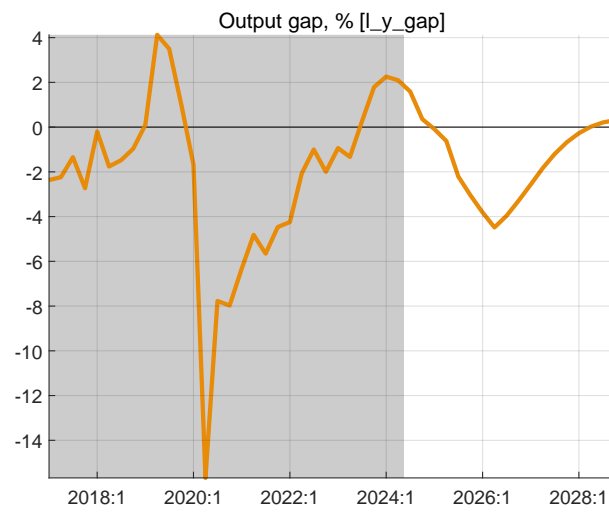
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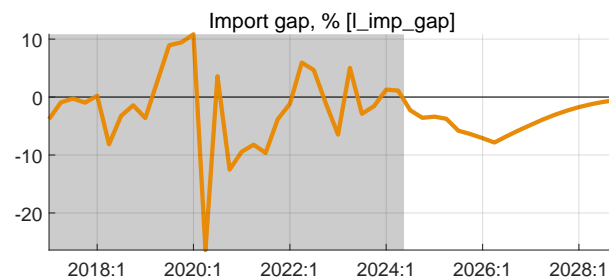
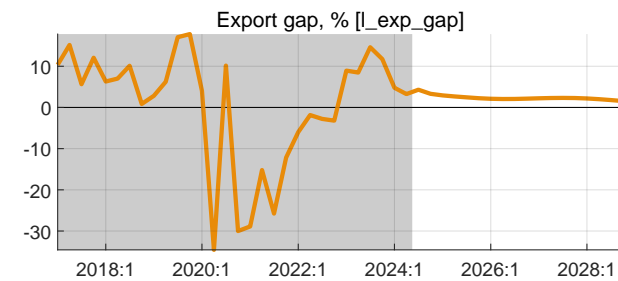
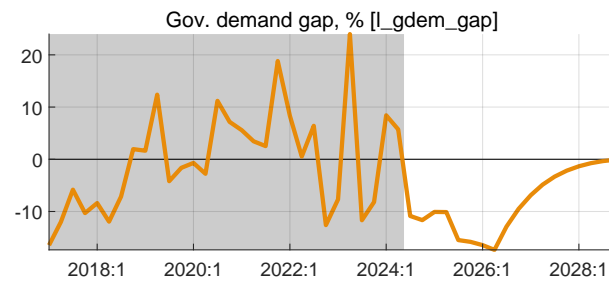
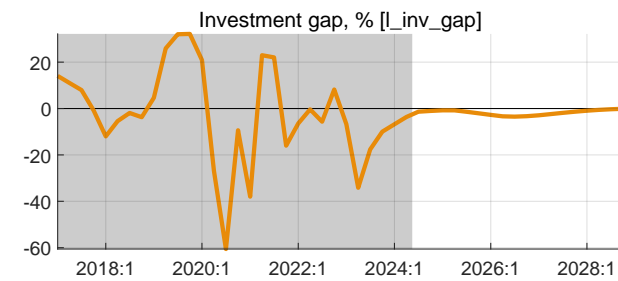
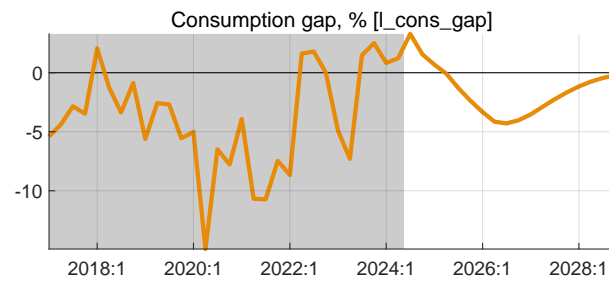
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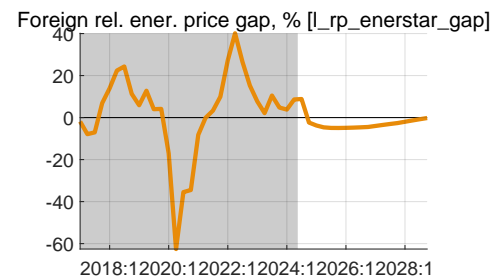
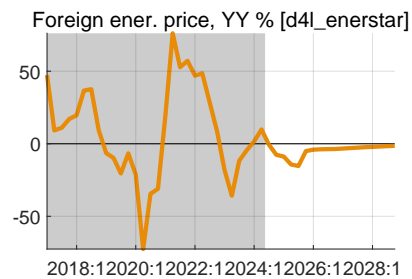
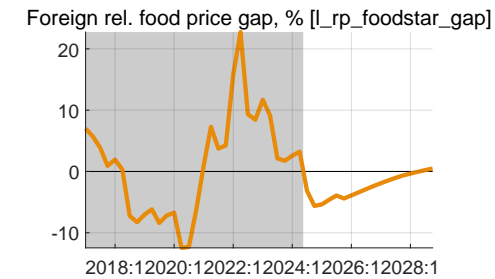
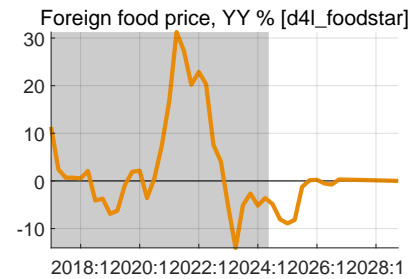
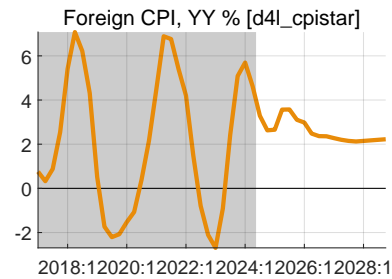
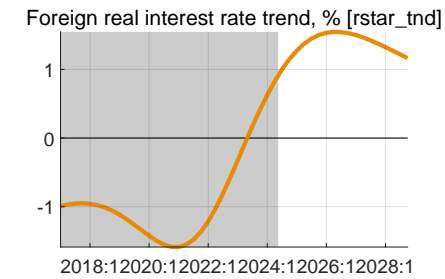
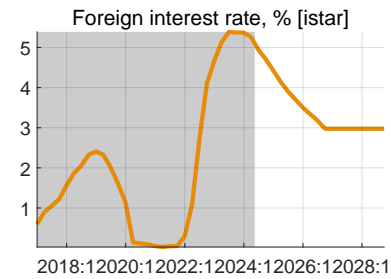
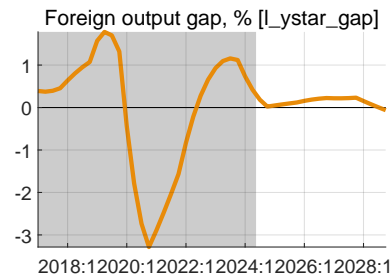
## Main cyclical indicators



## GDP cyclical indicators



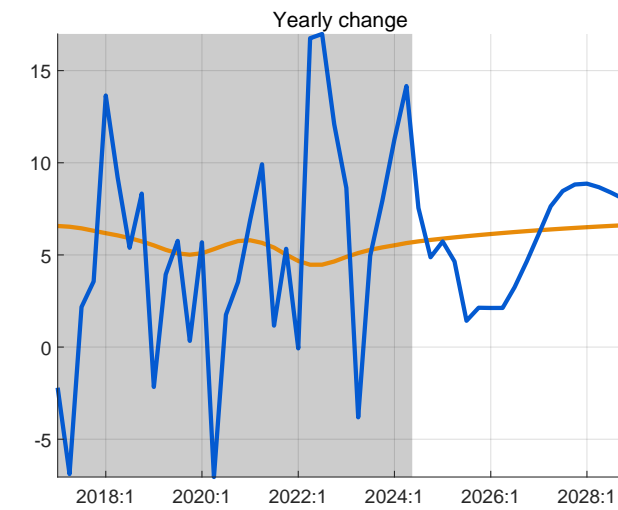
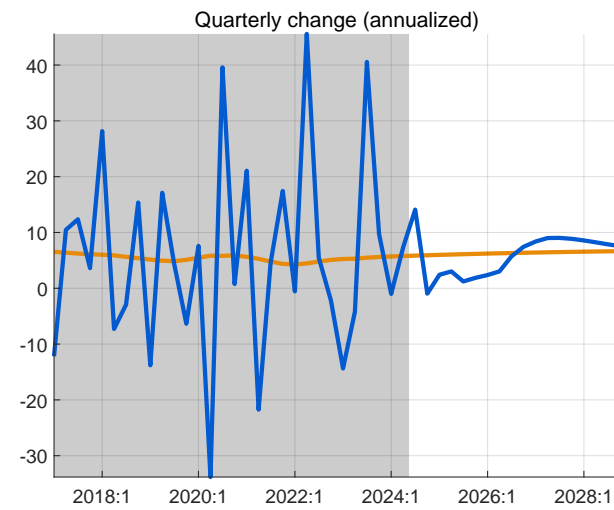
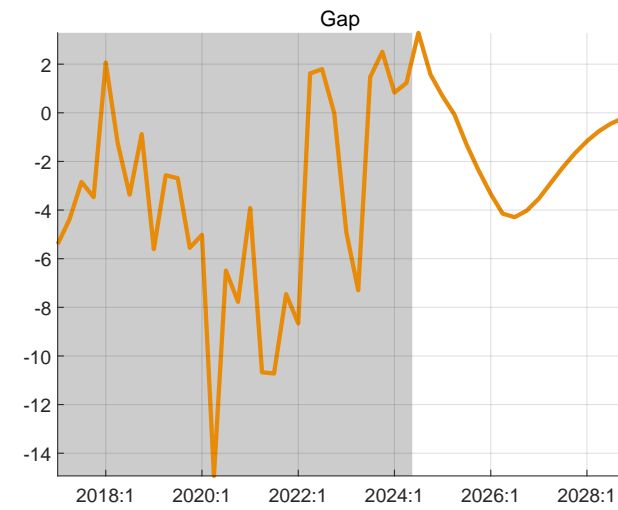
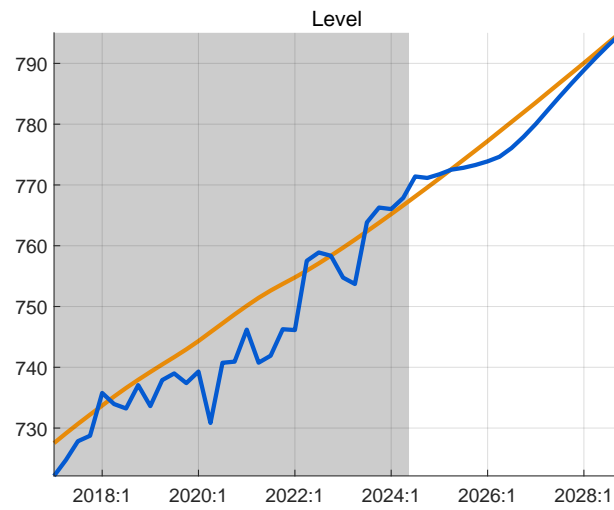
## External variables

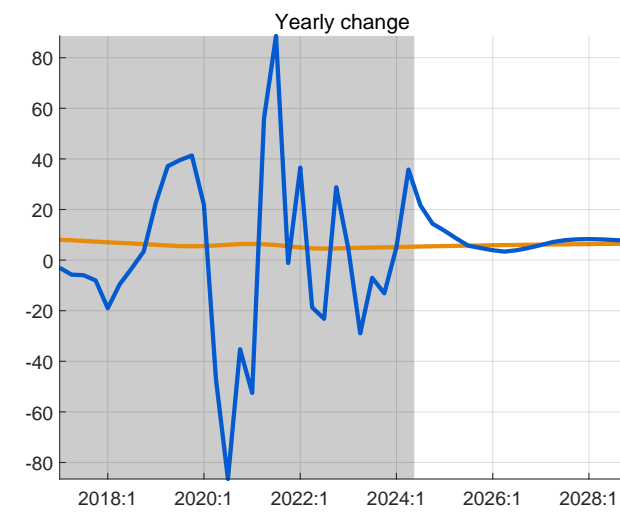
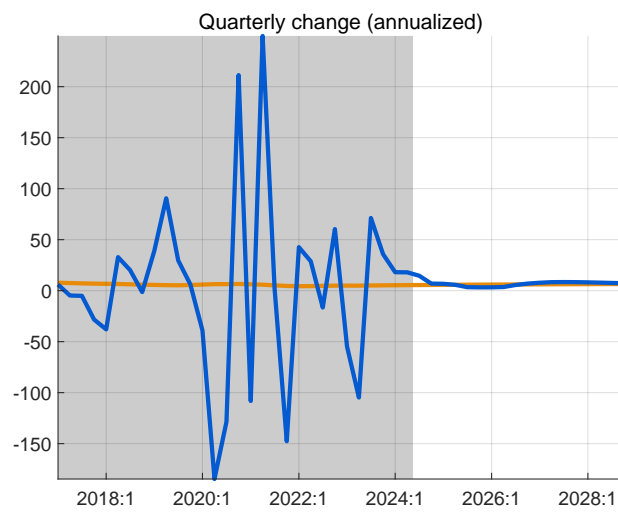
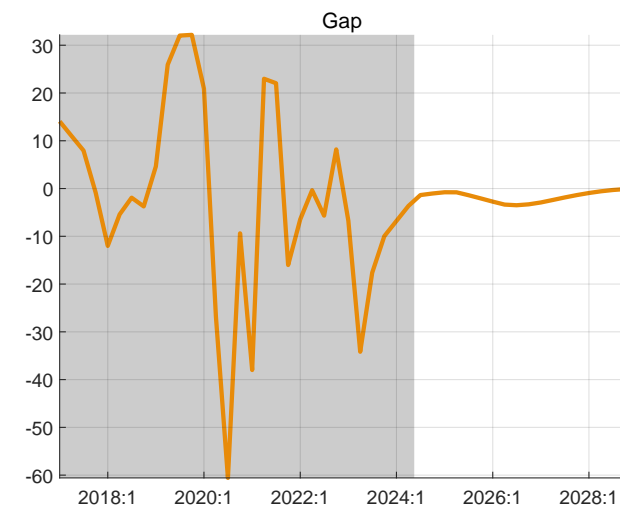
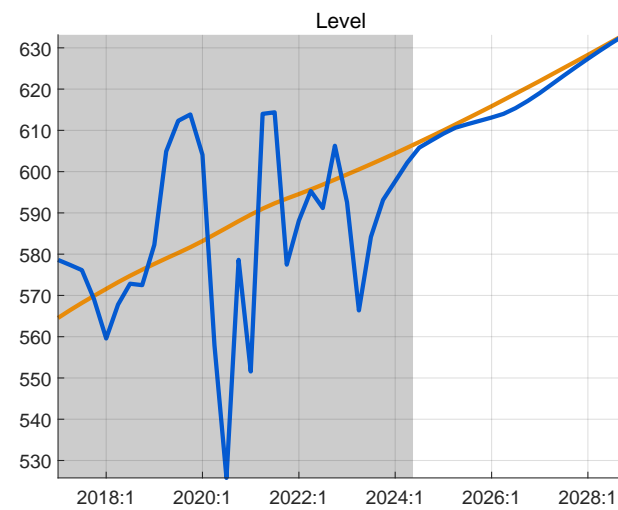




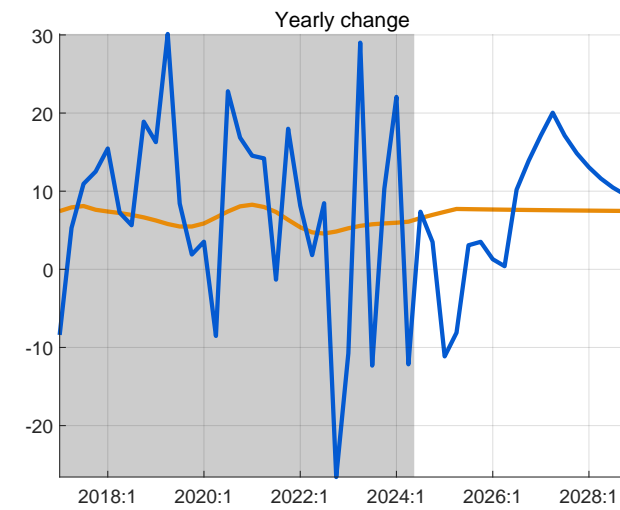
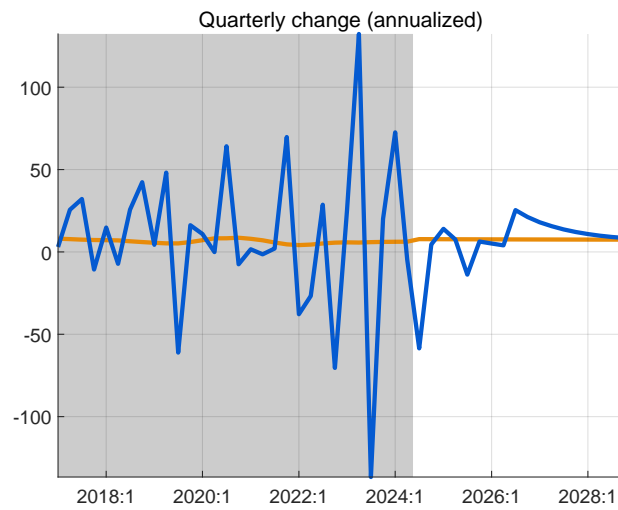
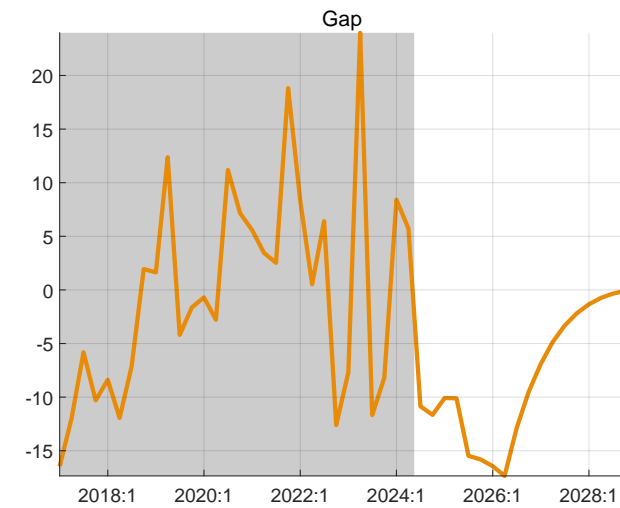
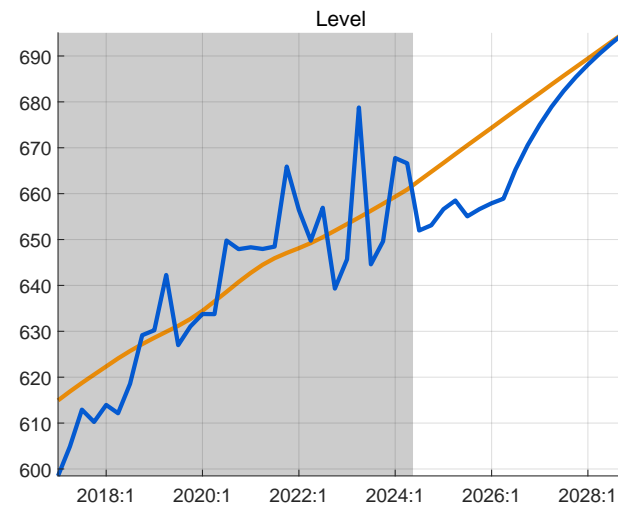
### 3 Trends and gaps

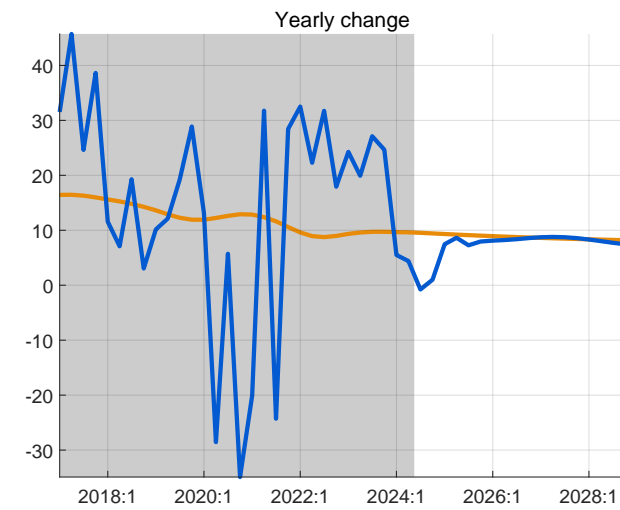
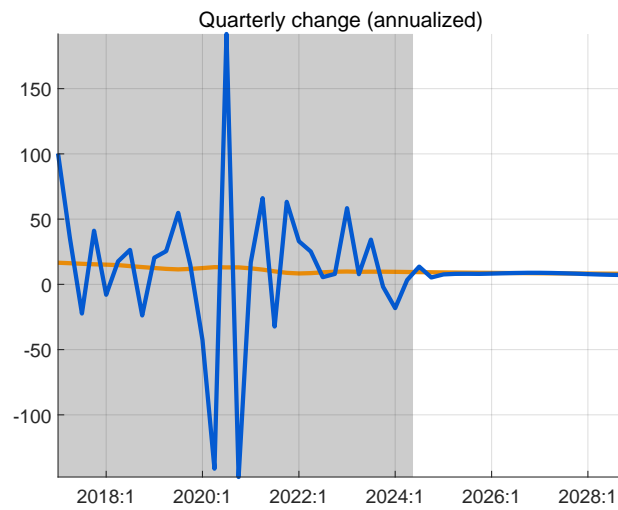
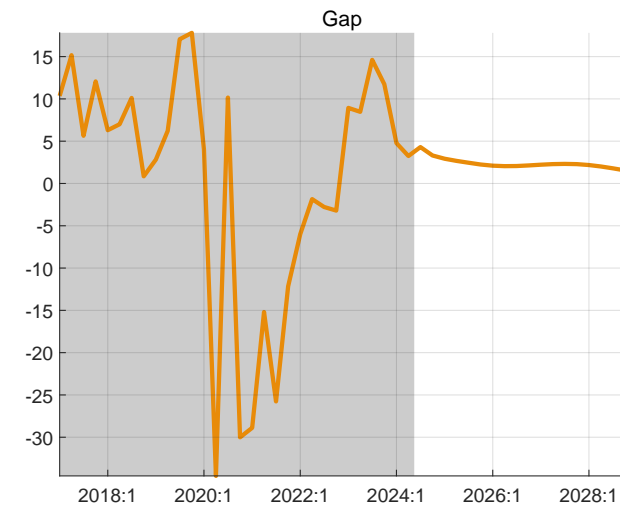
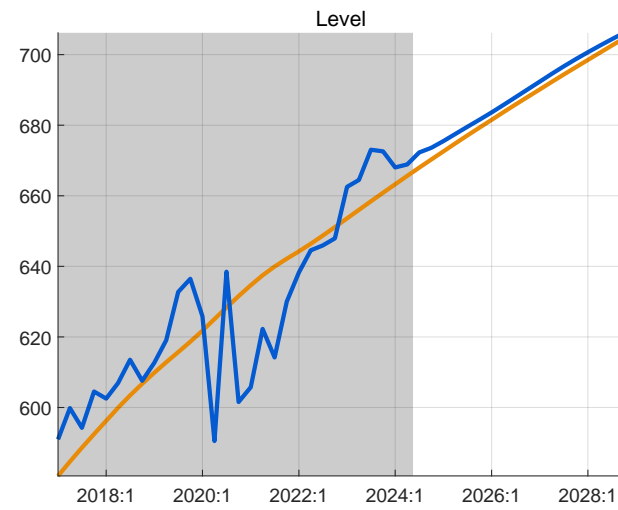


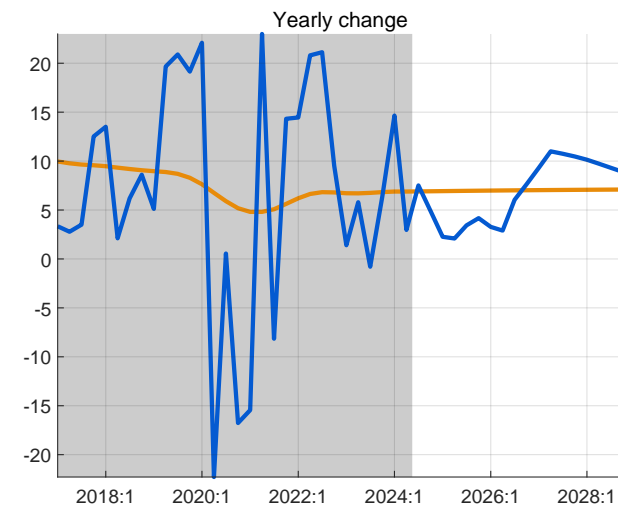
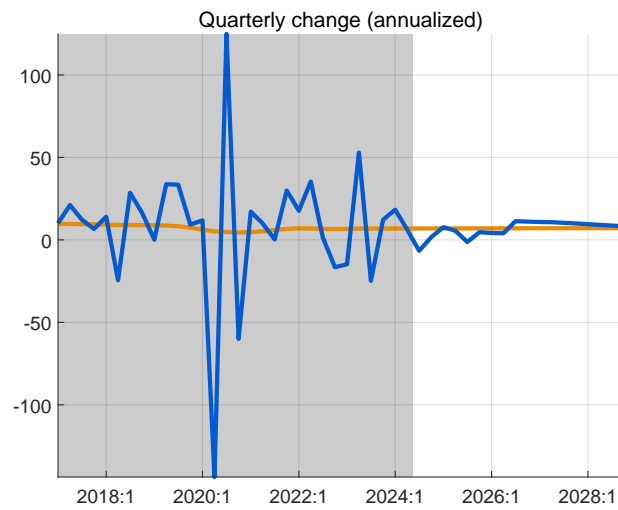
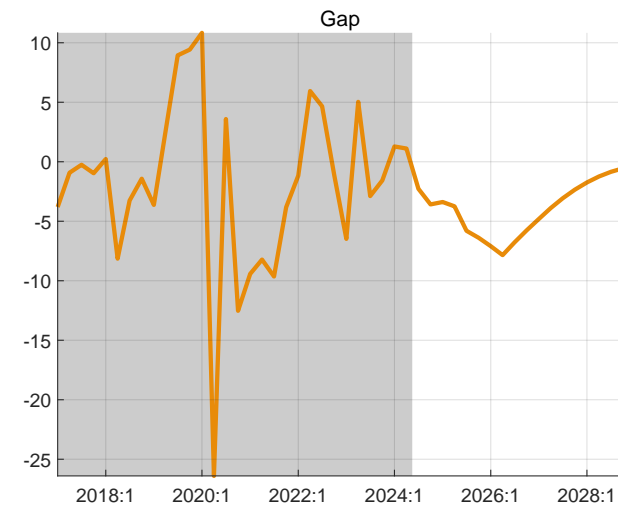
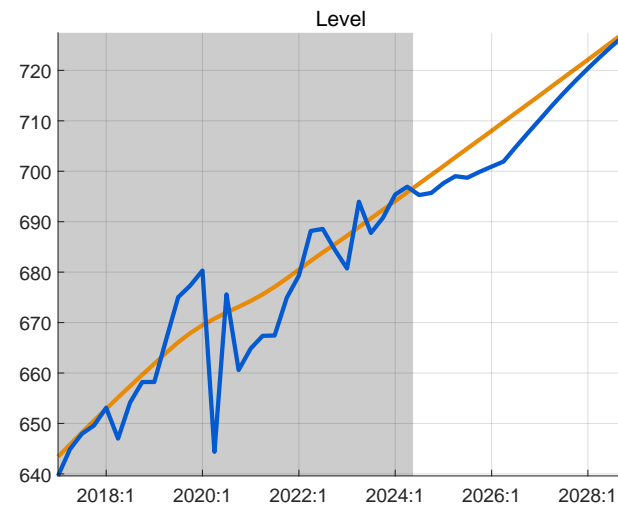
Consumption,  $100 \cdot \log [l\_cons]$ 

Investment,  $100 \cdot \log [I\_inv]$ 

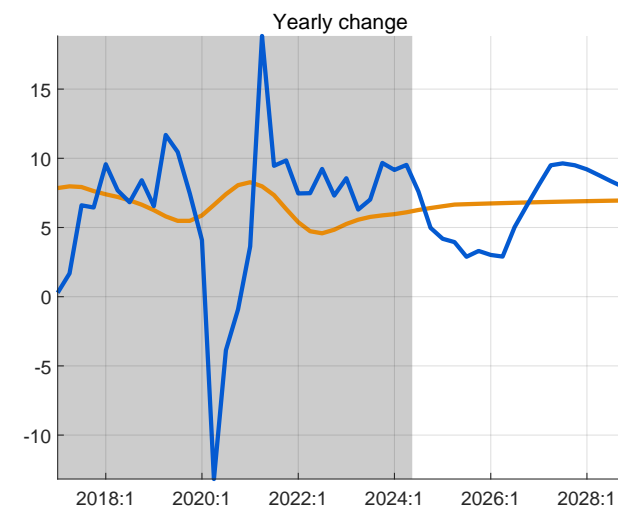
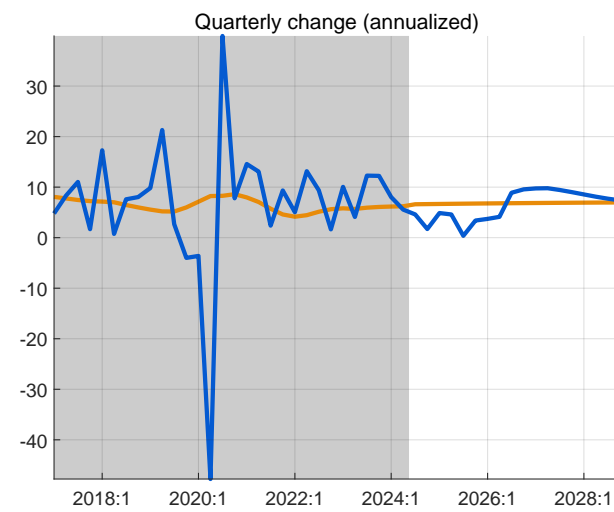
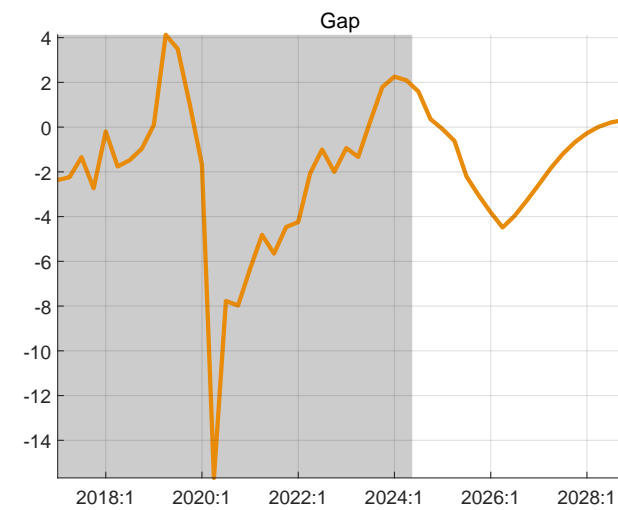
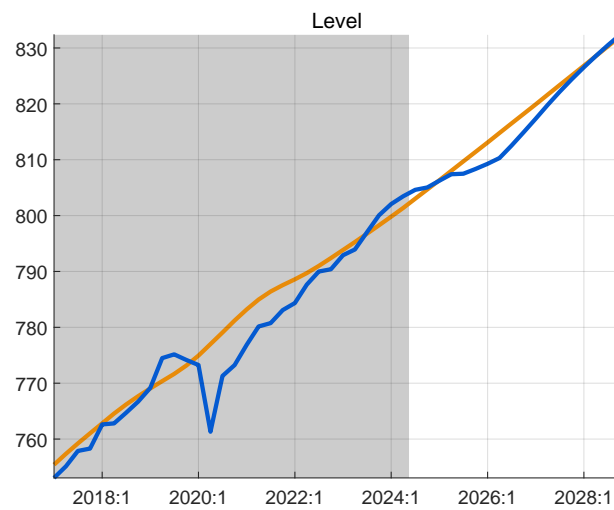
## Gov. demand, 100\*log [l\_gdem]



**Export, 100\*log [l\_exp]**

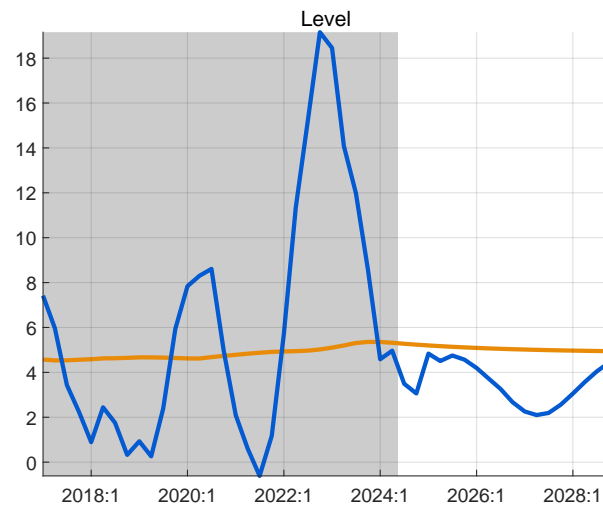
Import,  $100 \cdot \log [l\_imp]$ 

## GDP, 100\*log [l\_y]

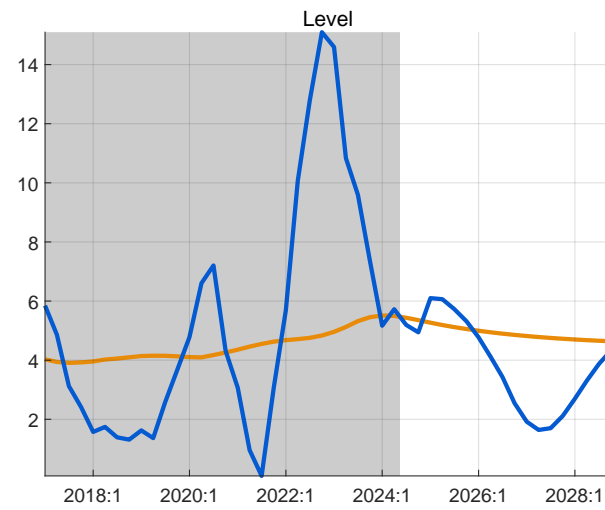




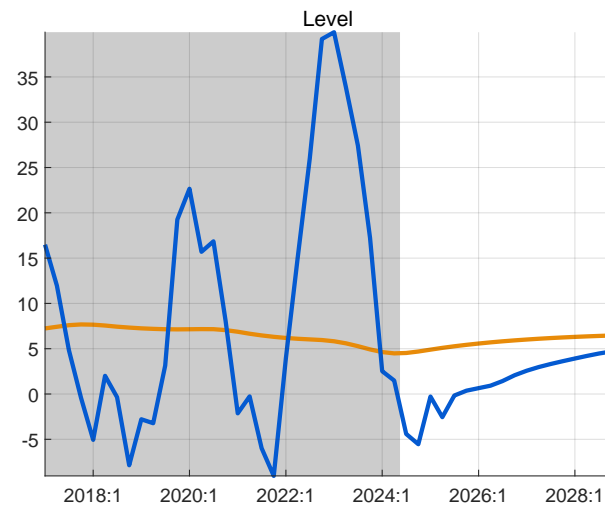
### Headline CPI, YY % [d4l\_cpi]



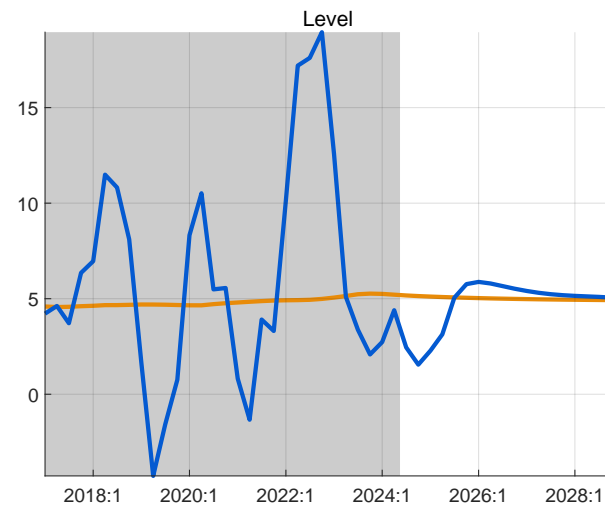
### Core CPI, YY % [d4l\_cpi\_core]

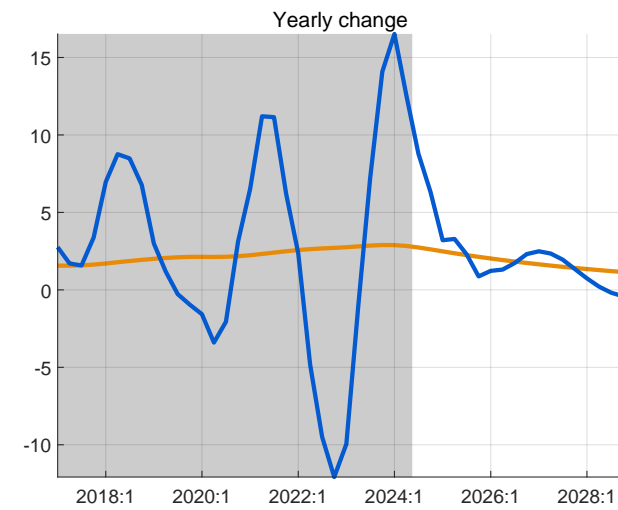
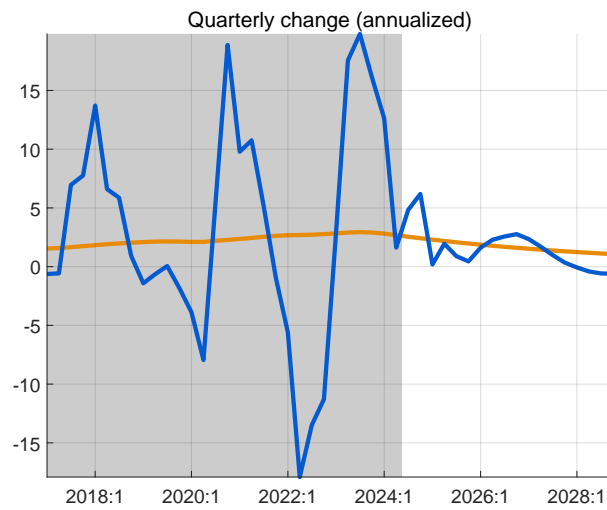
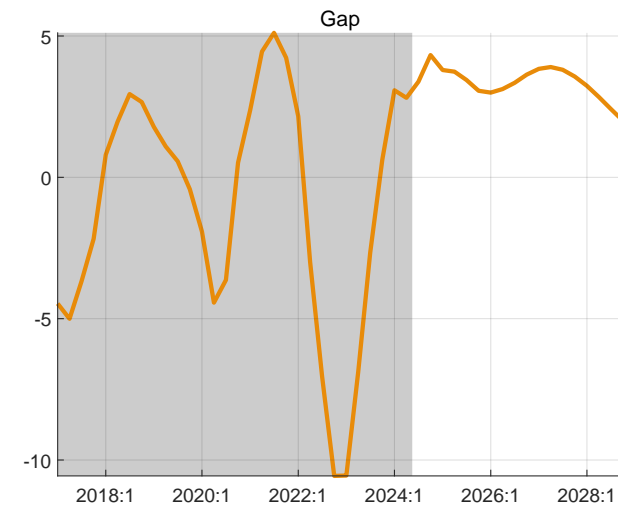
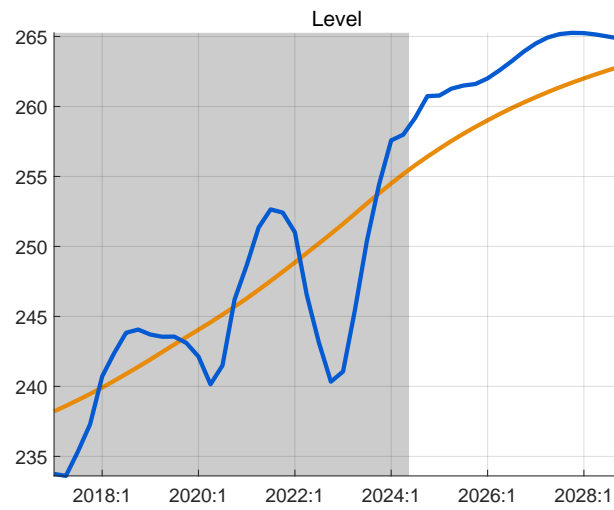


### Food CPI, YY % [d4l\_cpi\_food]

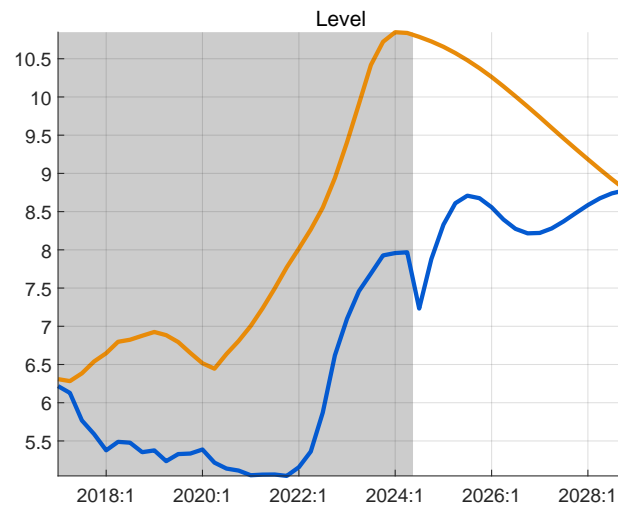


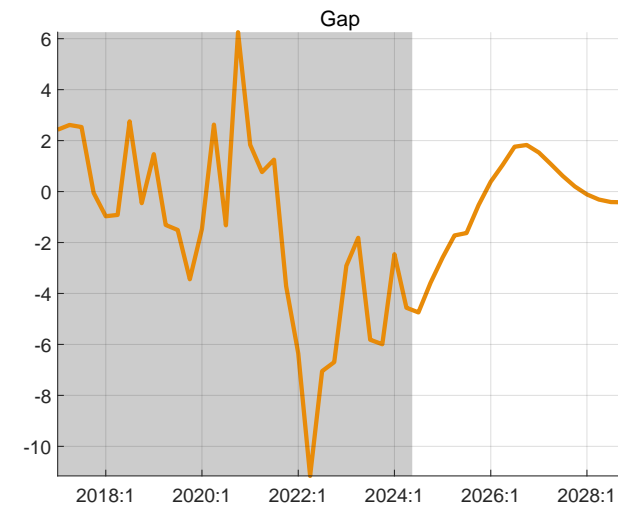
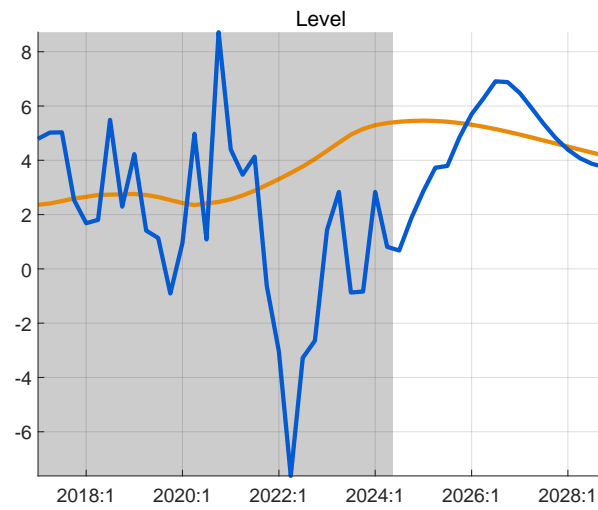
### Energy CPI, YY % [d4l\_cpi\_ener]

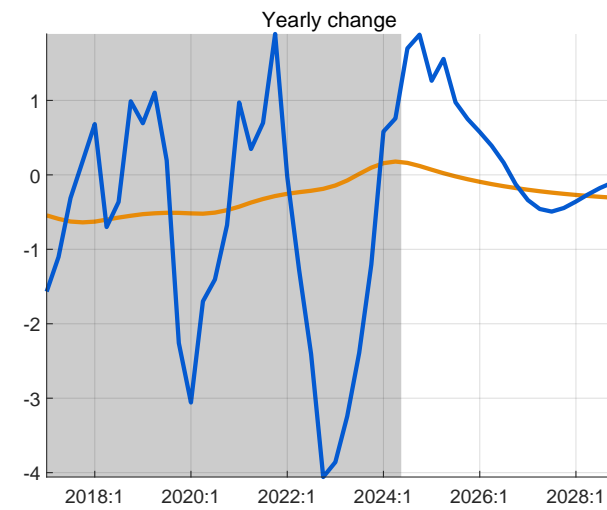
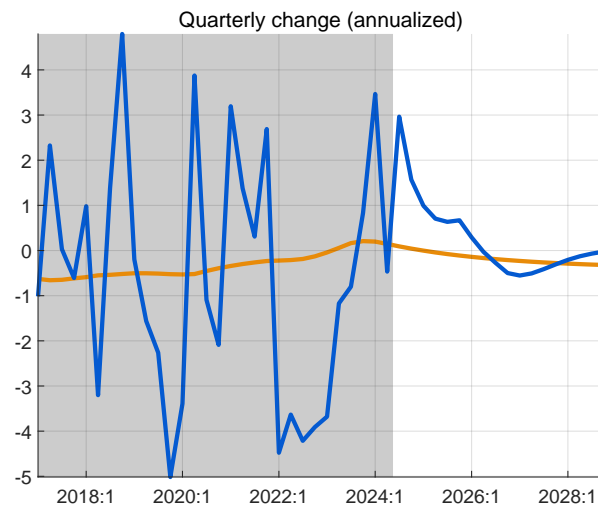
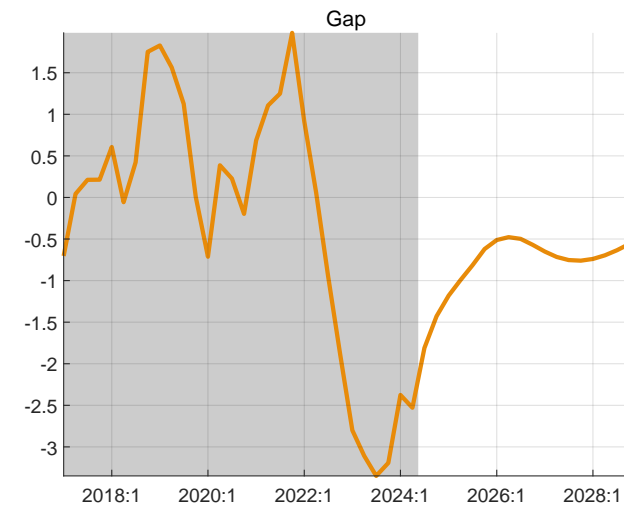
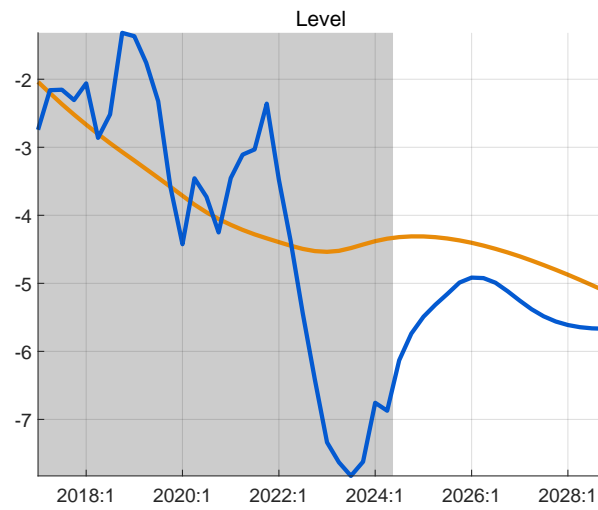


Real exchn. rate,  $100 \cdot \log [l\_z]$ 

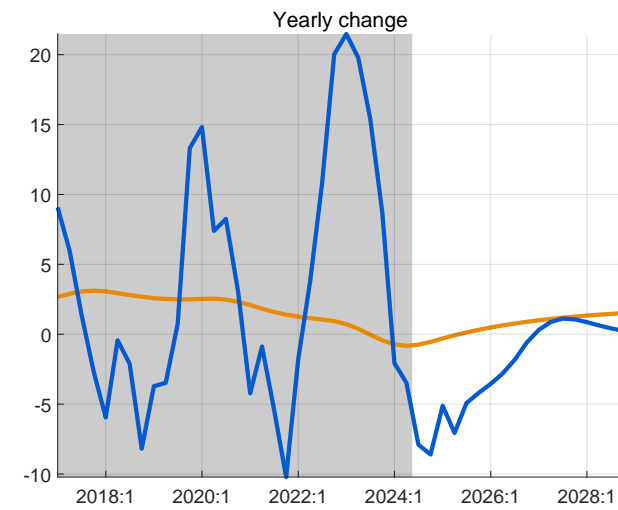
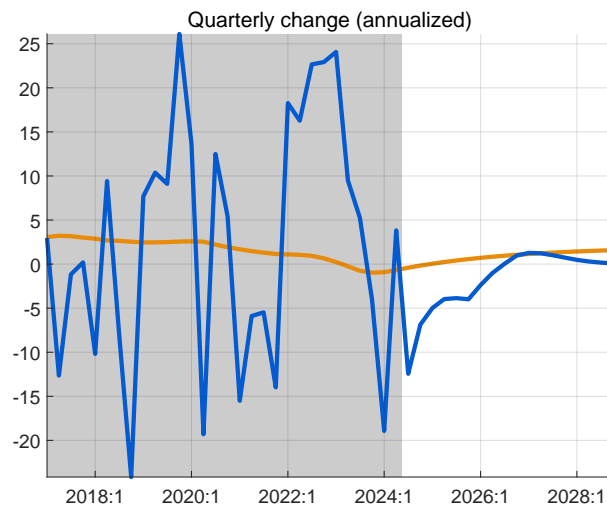
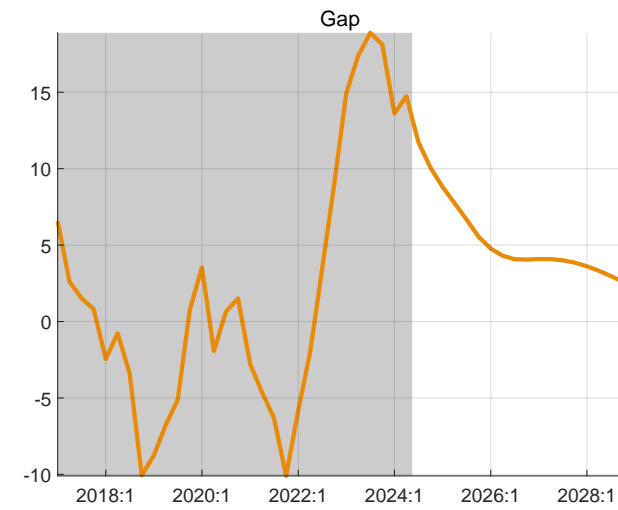
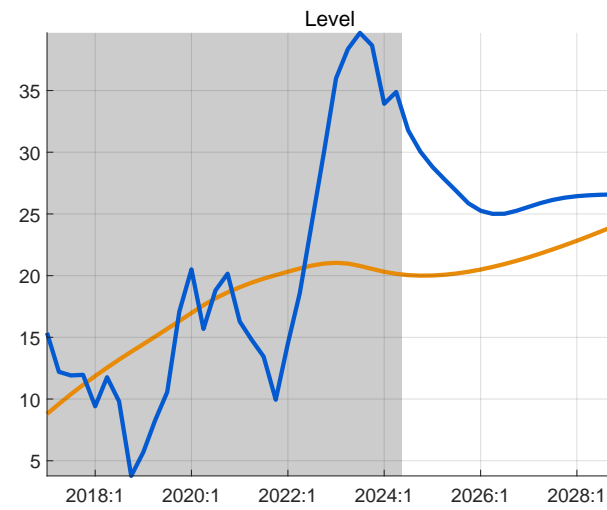
### Policy rate (IB rate used), % [i]

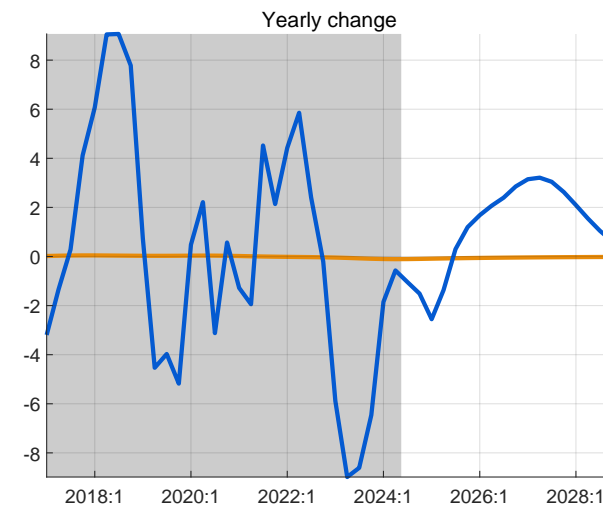
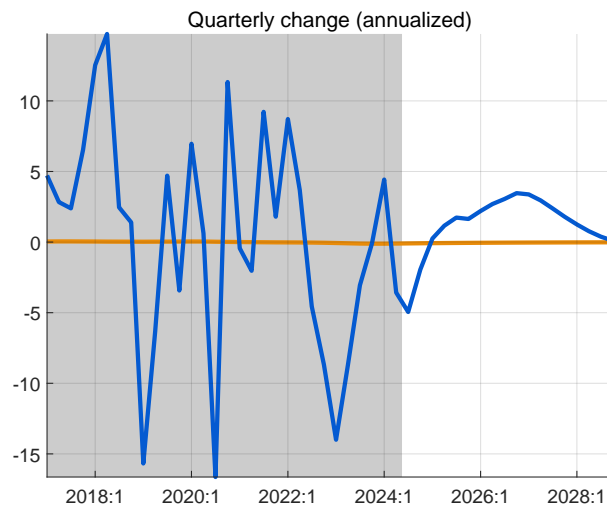
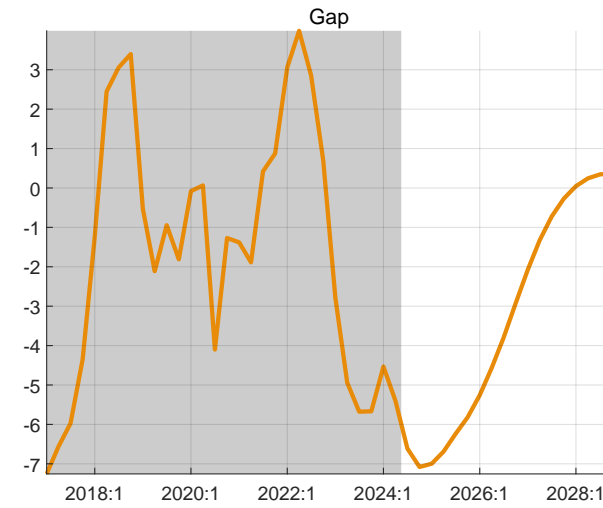
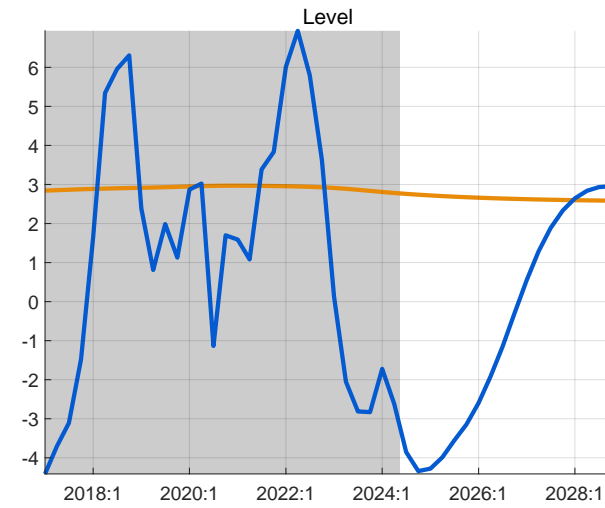


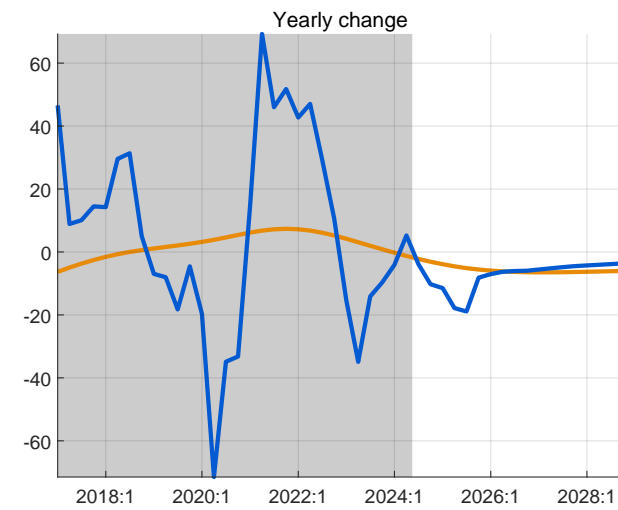
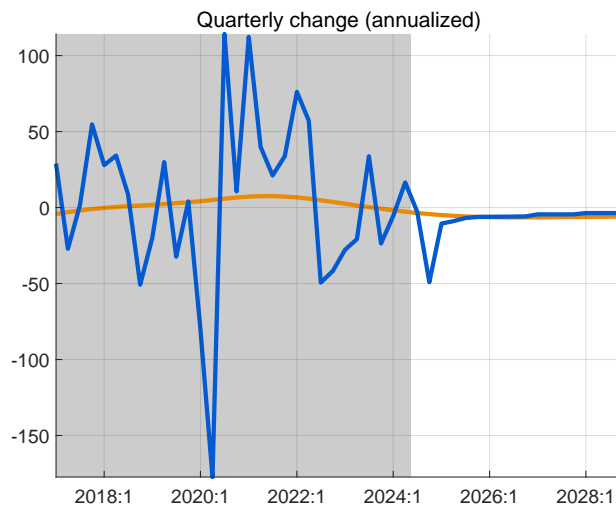
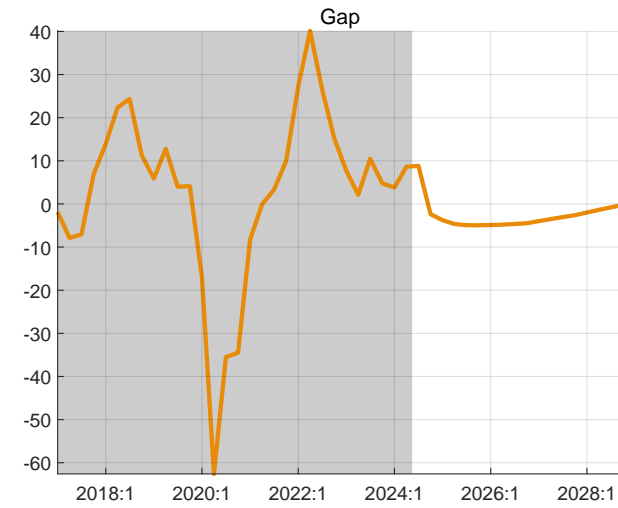
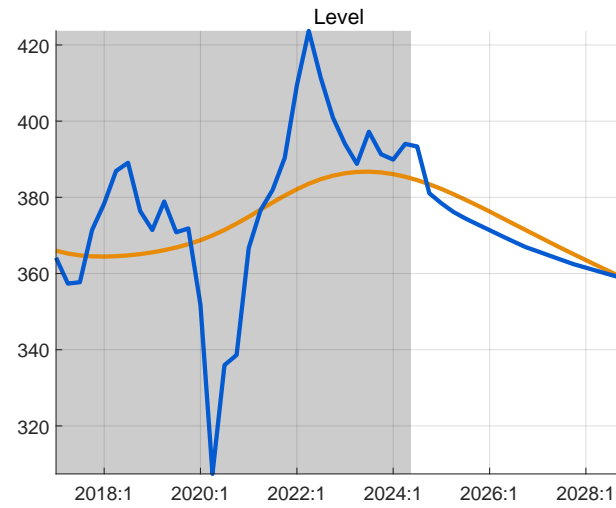
**Real interest (policy) rate, % [r]**

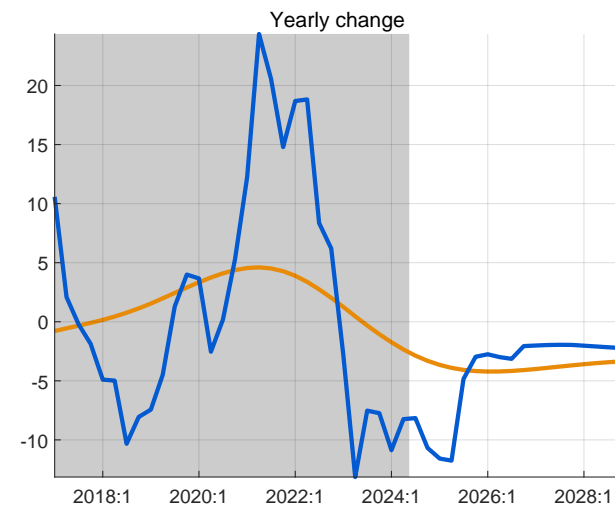
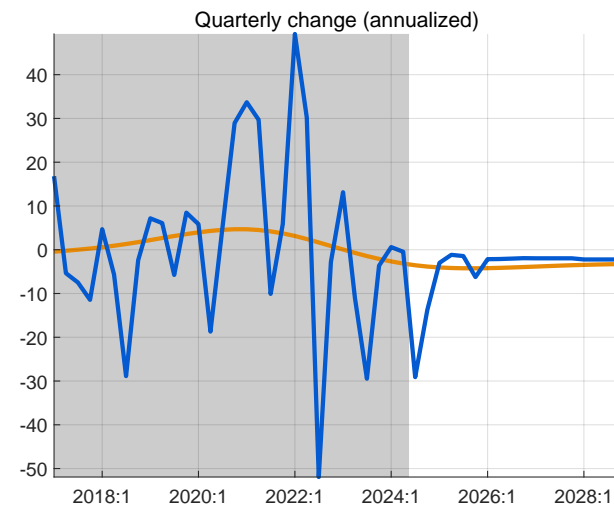
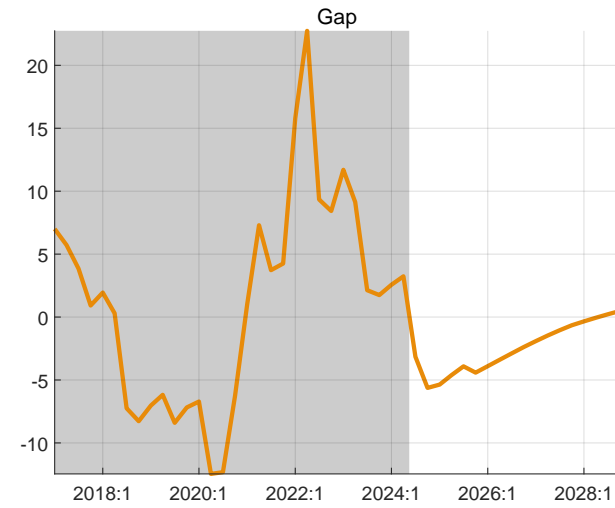
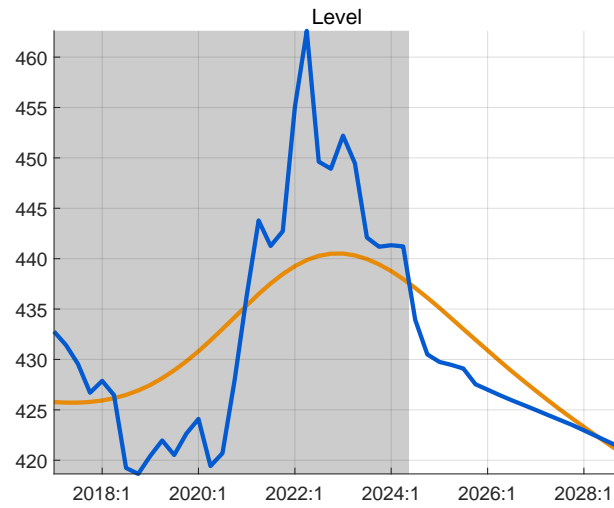
Core rel. price,  $100 \cdot \log [l\_rp\_cpi\_core]$ 



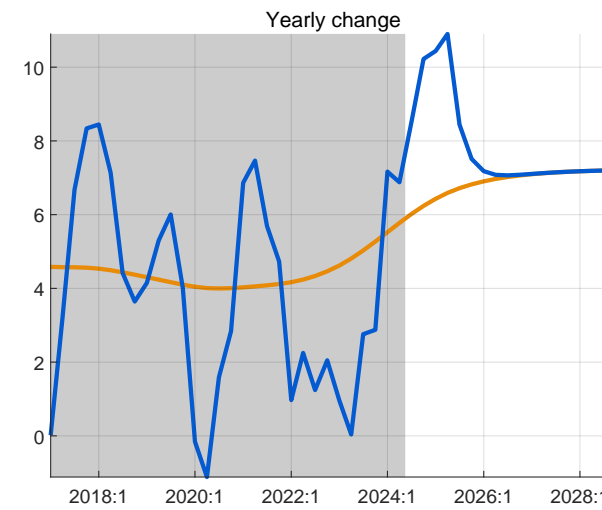
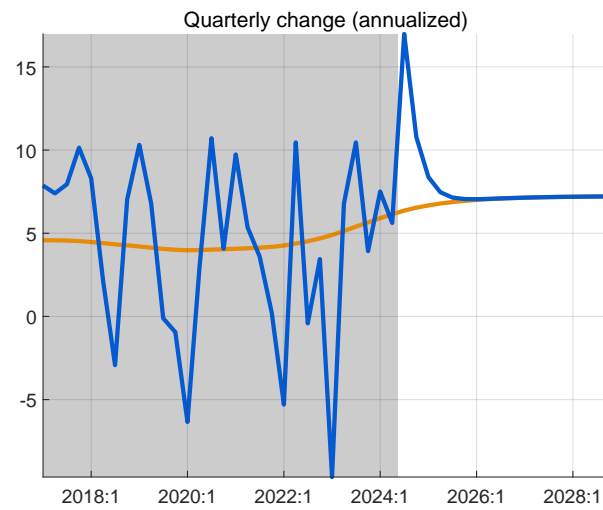
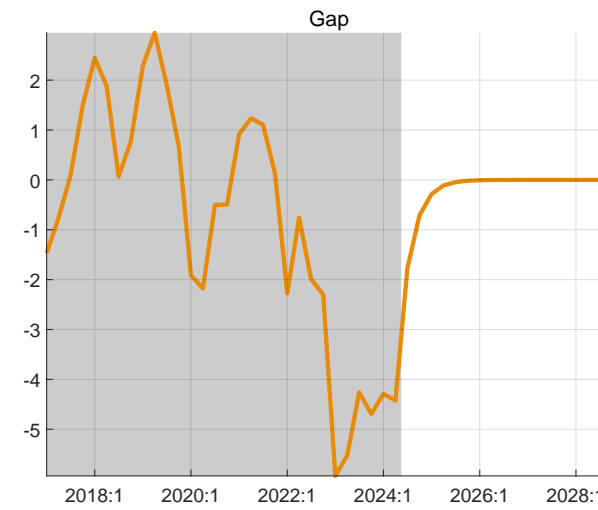
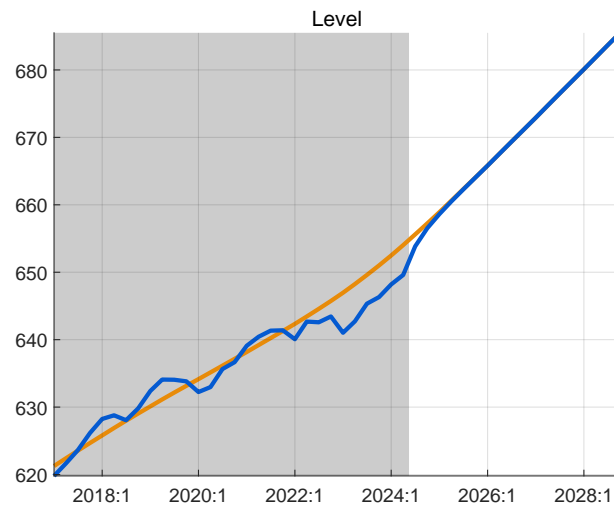
Food rel. price,  $100 \cdot \log [l\_rp\_cpi\_food]$ 

Energy rel. price,  $100 \cdot \log [l\_rp\_cpi\_ener]$ 

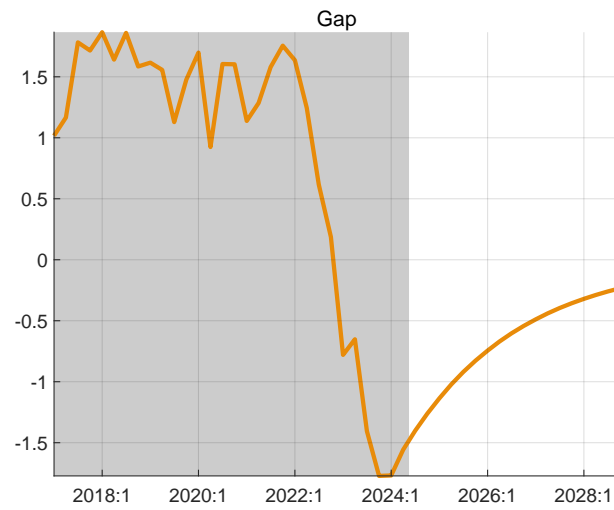
Foreign rel. ener. price,  $100 \cdot \log [l\_rp\_enerstar]$ 

**Foreign rel. food price,  $100 \cdot \log [l\_rp\_foodstar]$** 

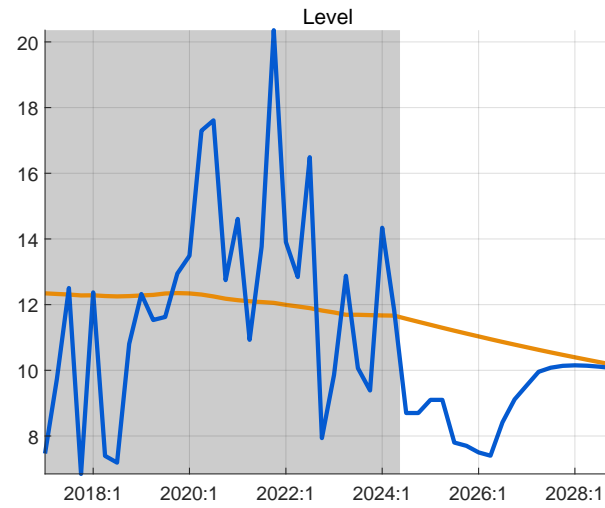
## Agric. GDP, 100\*log [l\_y\_agr]



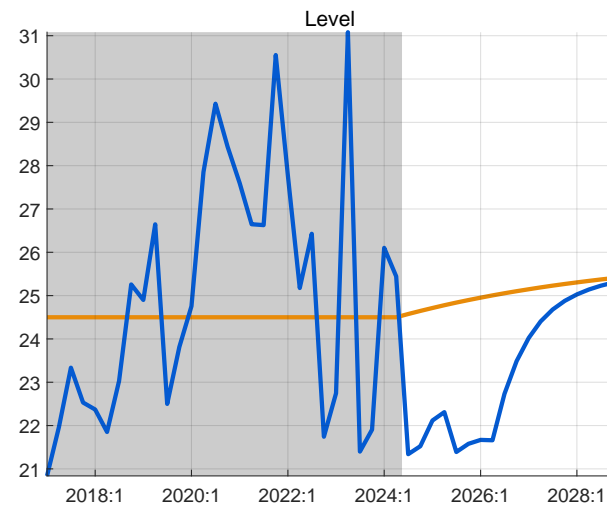
### Lending premium, % [prem\_d]



### Budget deficit, % of GDP [def\_y]

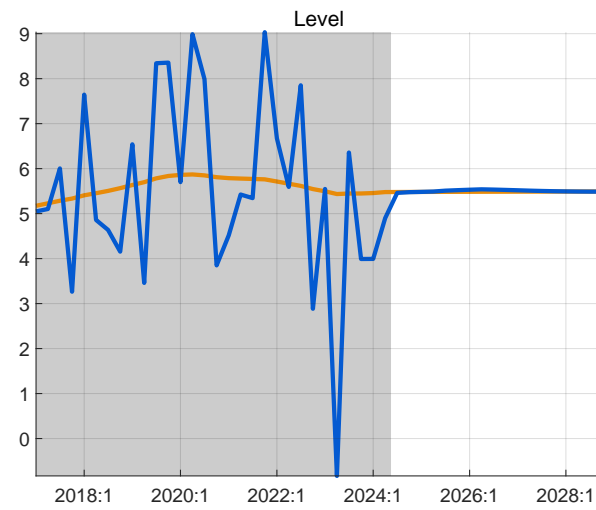


### Govt. demand (G&S), % GDP [gdem\_y]

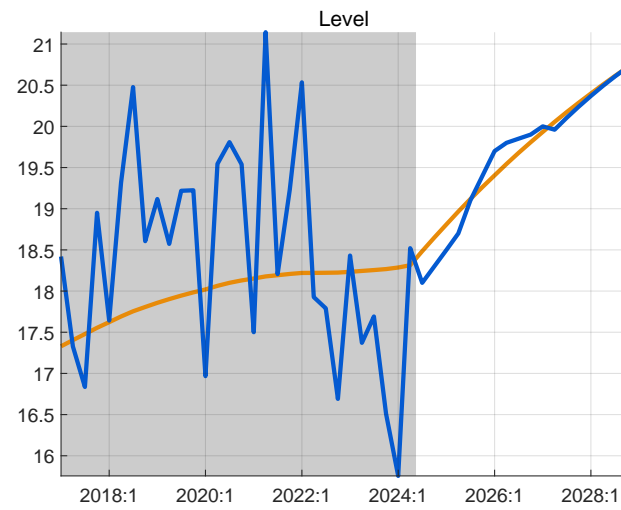




### Other govt. exp., % to GDP [oexp\_y]



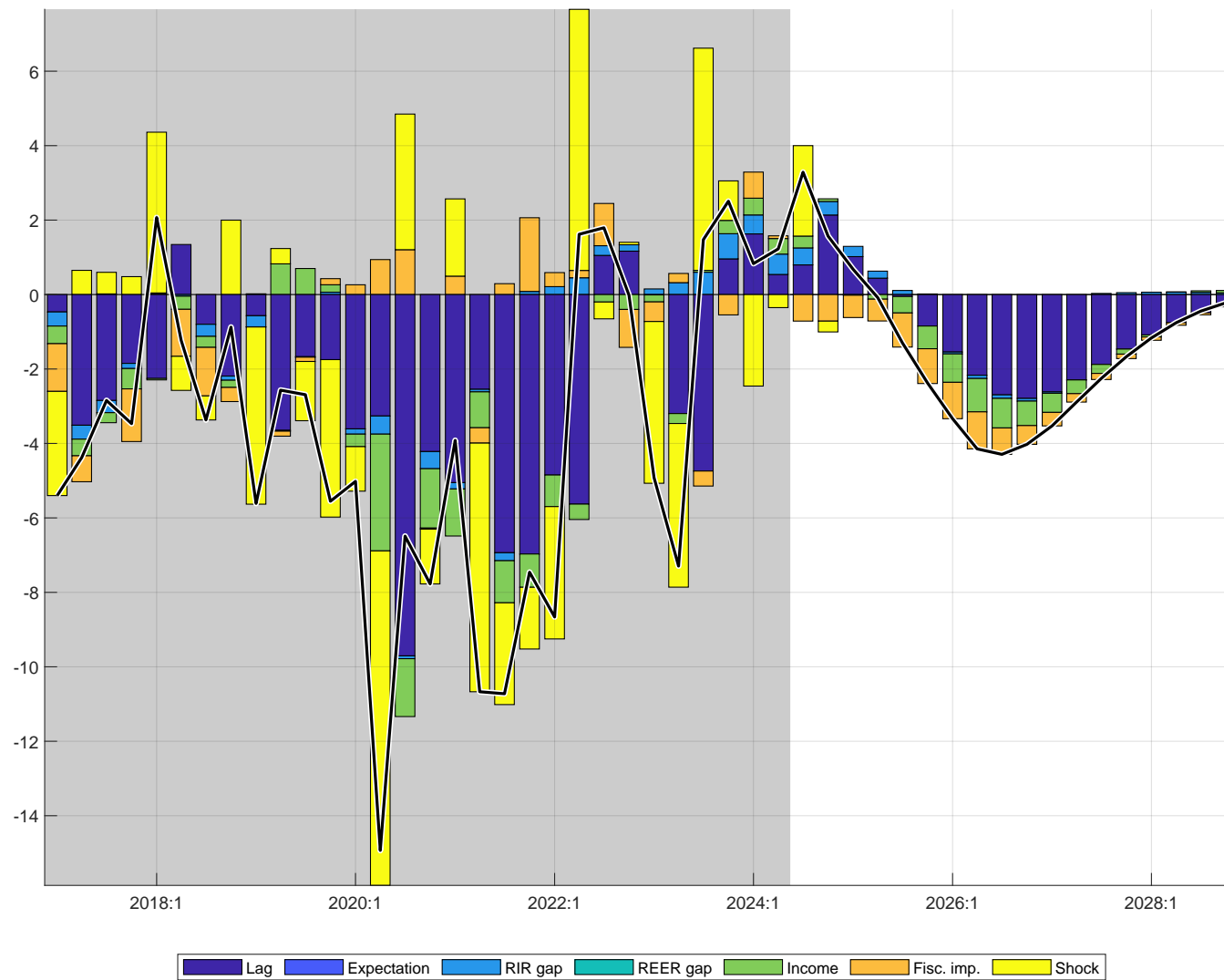
### Govt. rev., % of GDP [grev\_y]



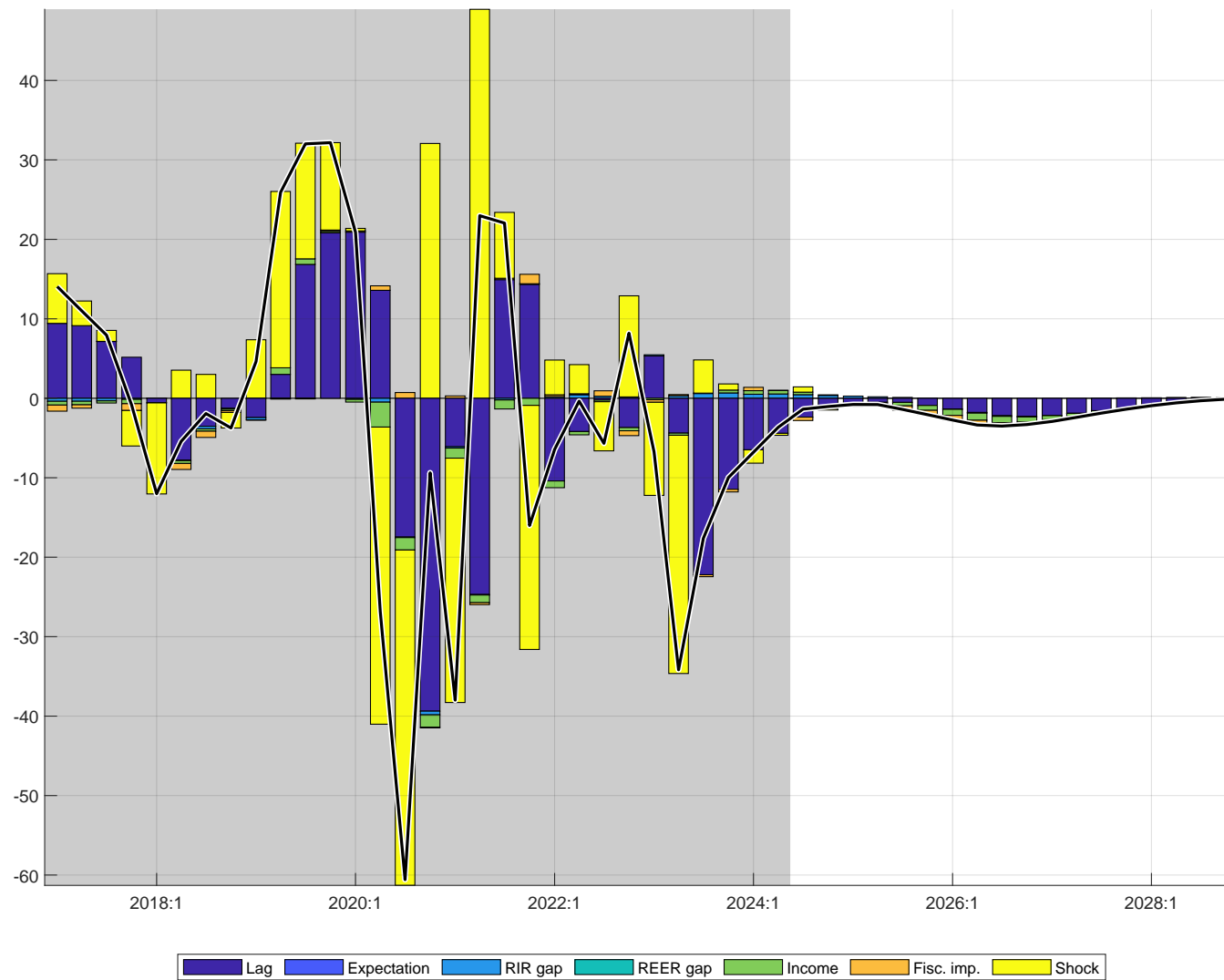
## 4 Decomposition of equations: charts



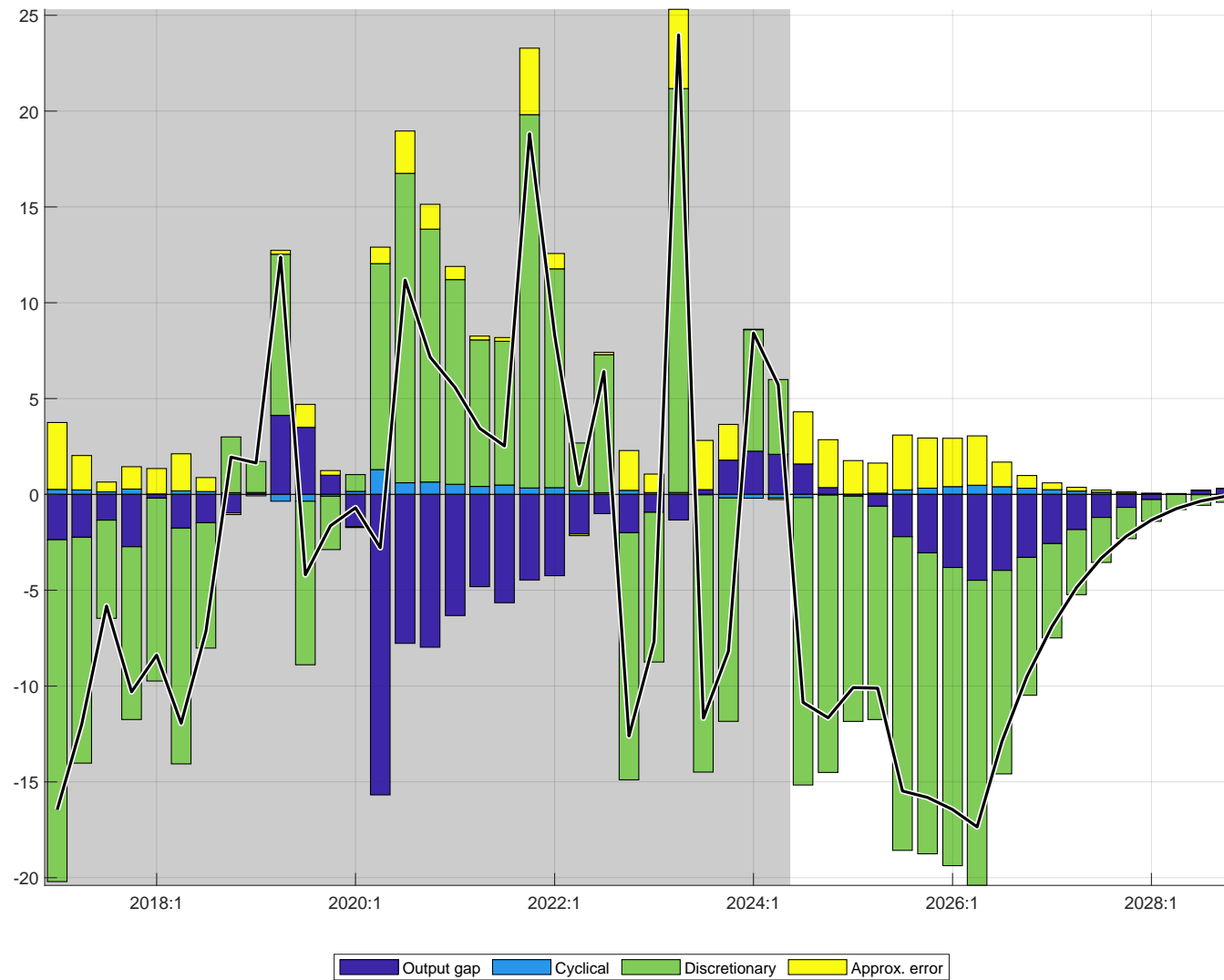
## Consumption gap, % [l\_cons\_gap]



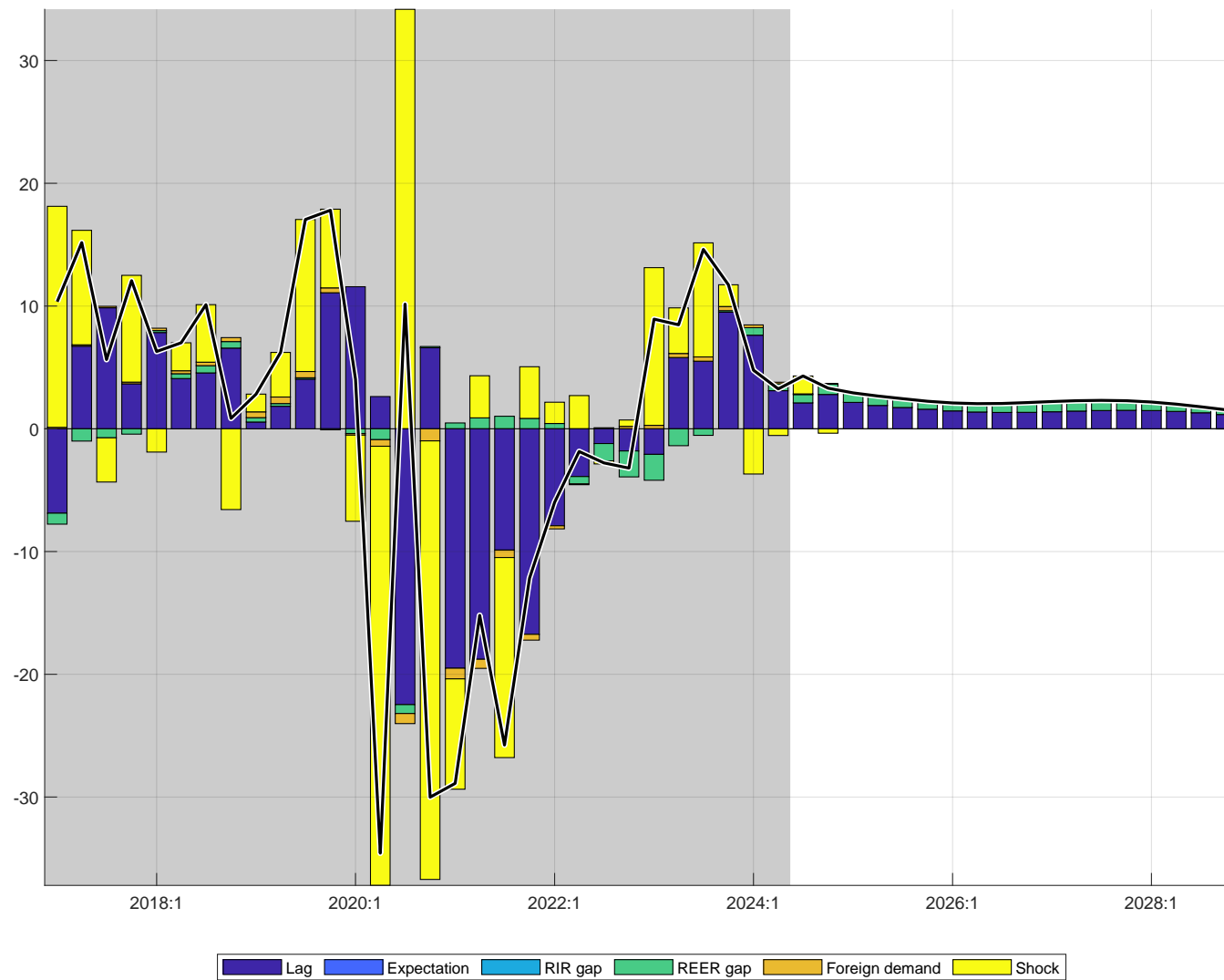
## Investment gap, % [l\_inv\_gap]



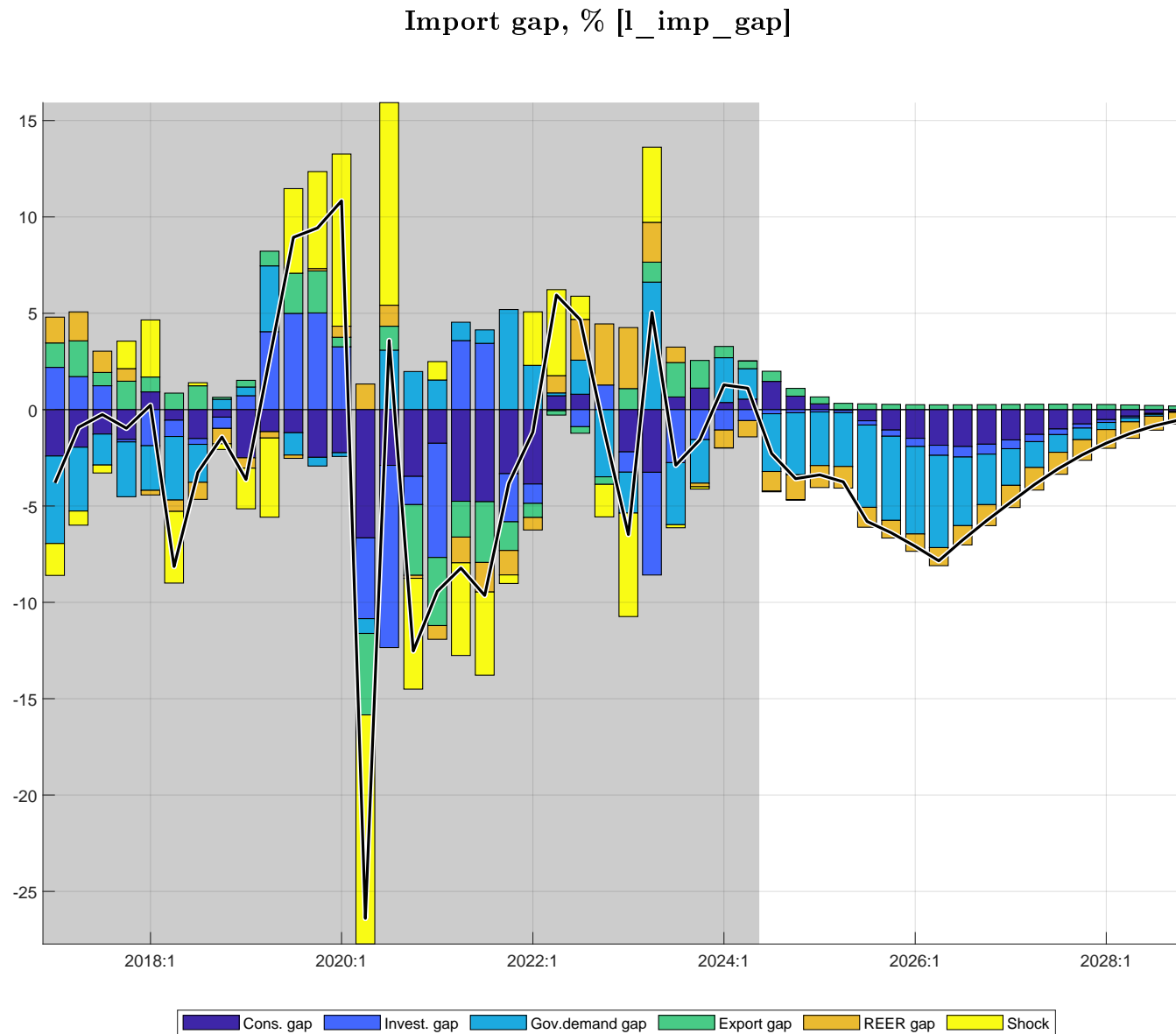
## Gov. demand gap, % [l\_gdem\_gap]

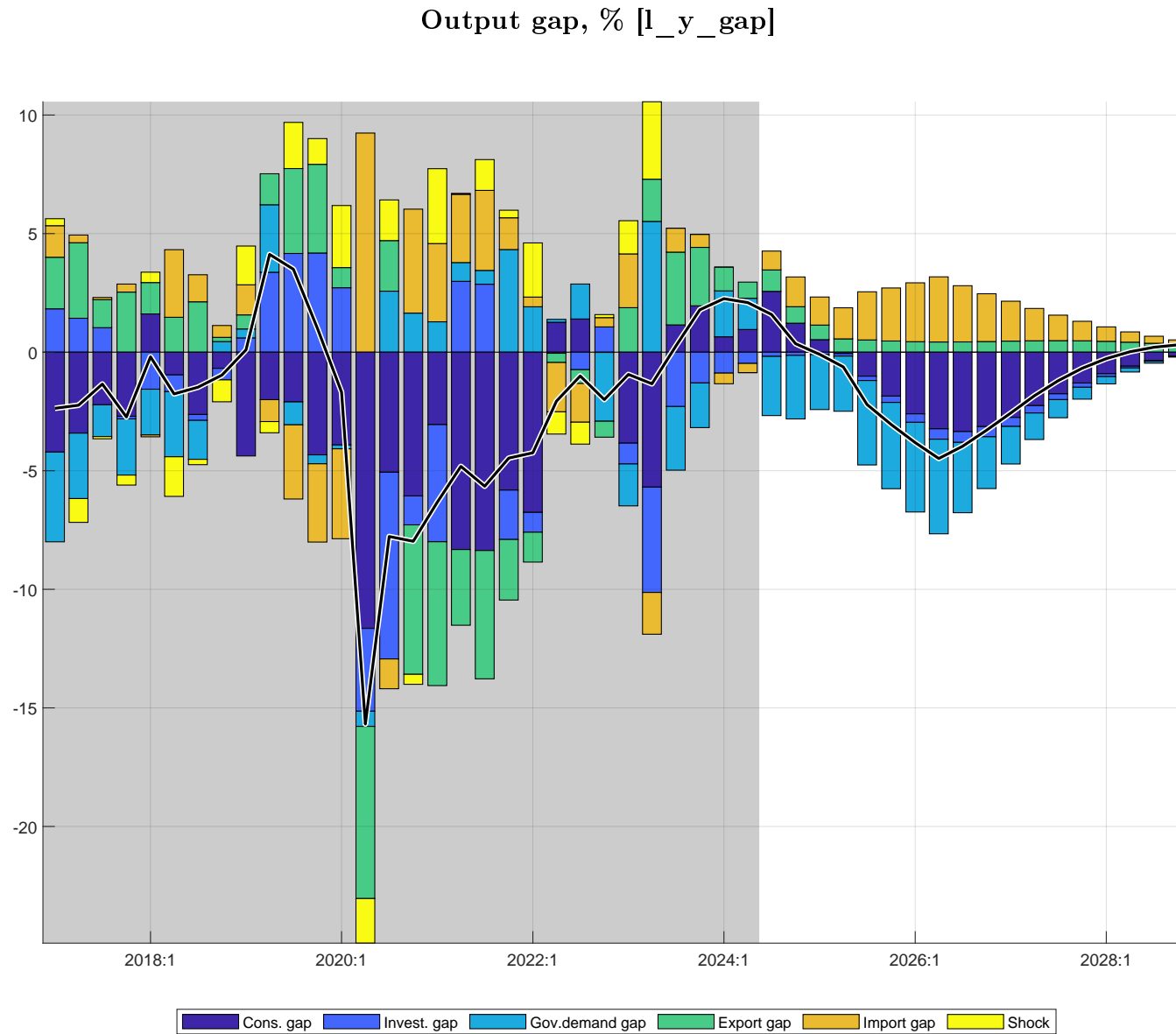


## Export gap, % [l\_exp\_gap]

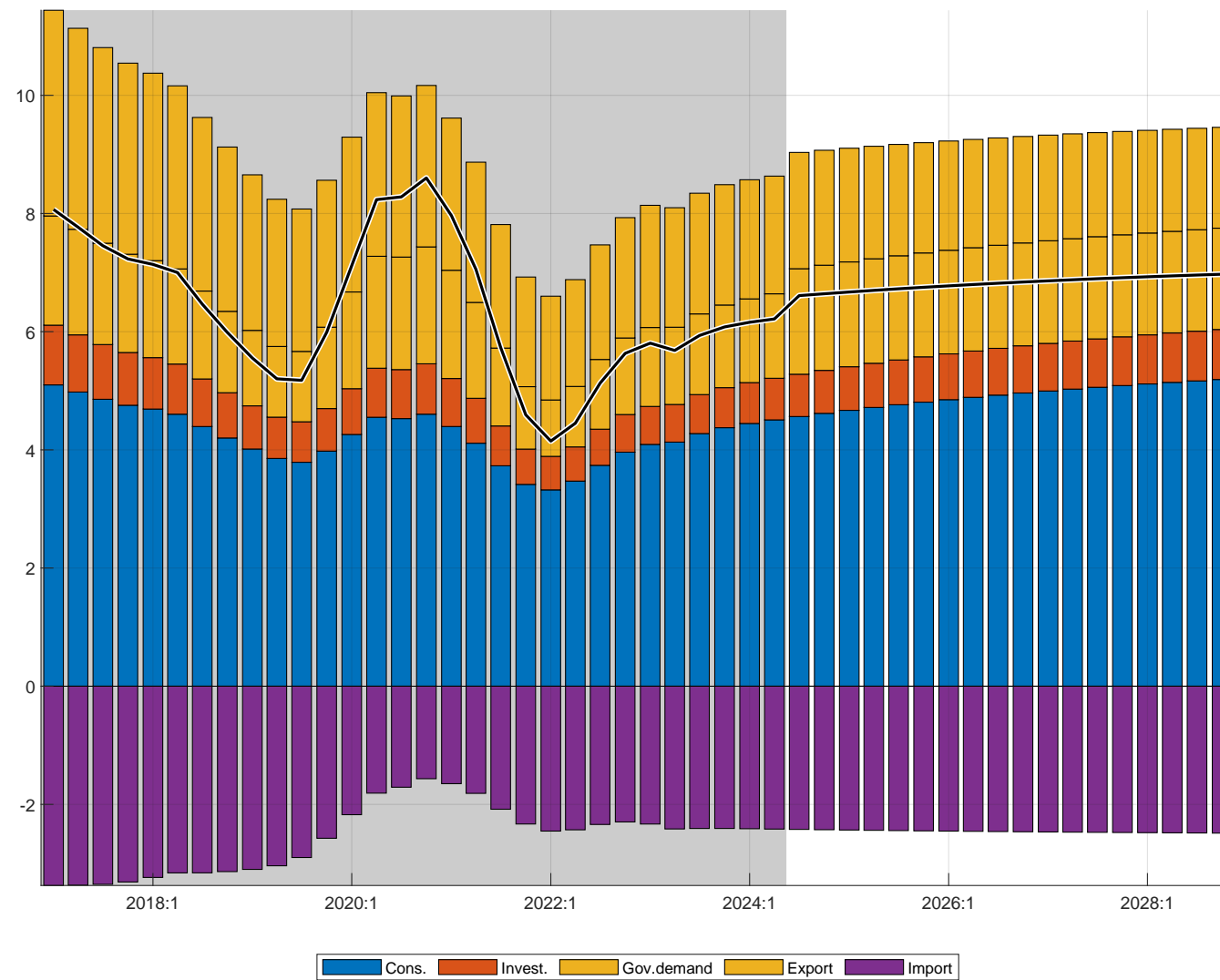




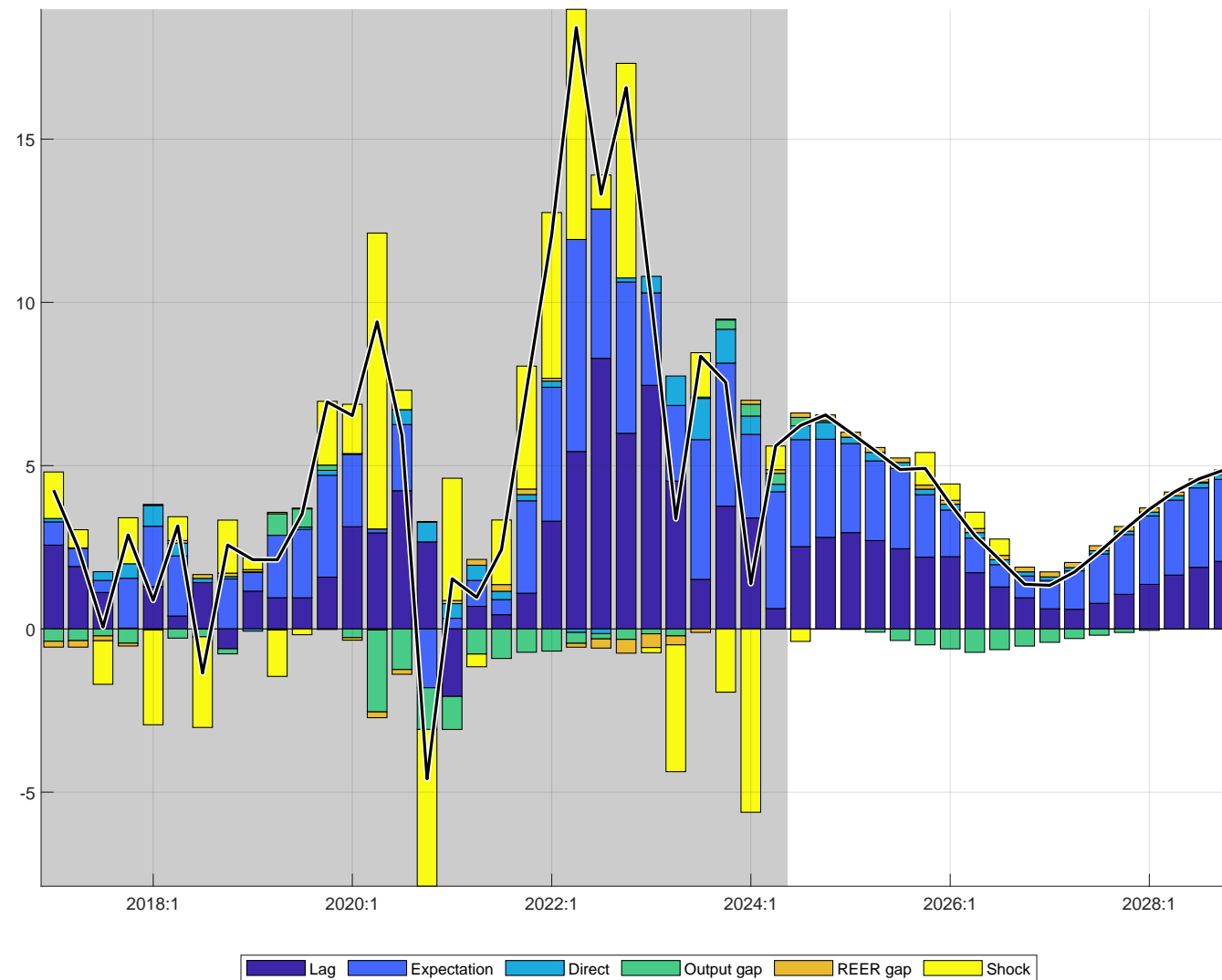




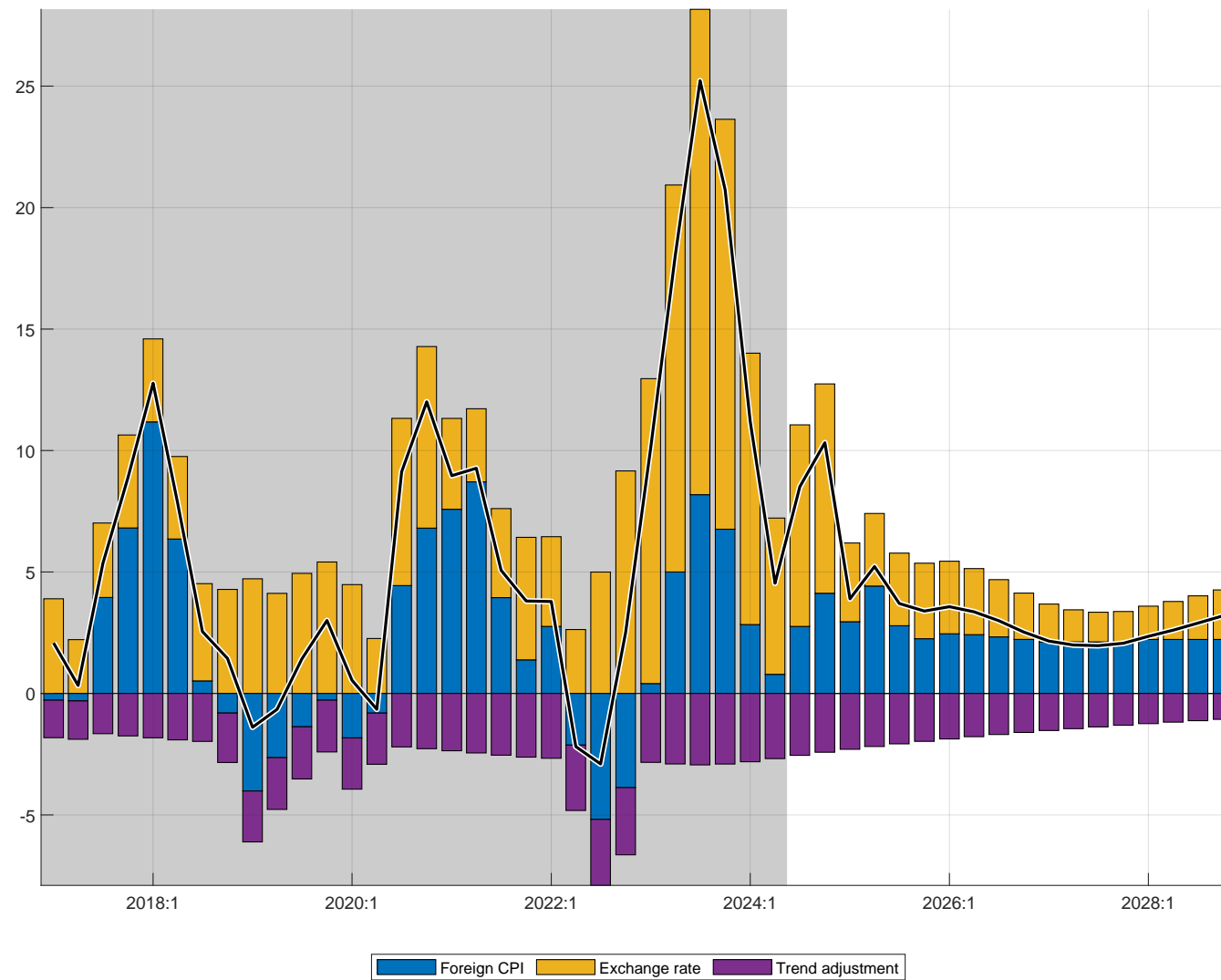
## GDP tnd., ann. QQ % [dl\_y\_tnd]



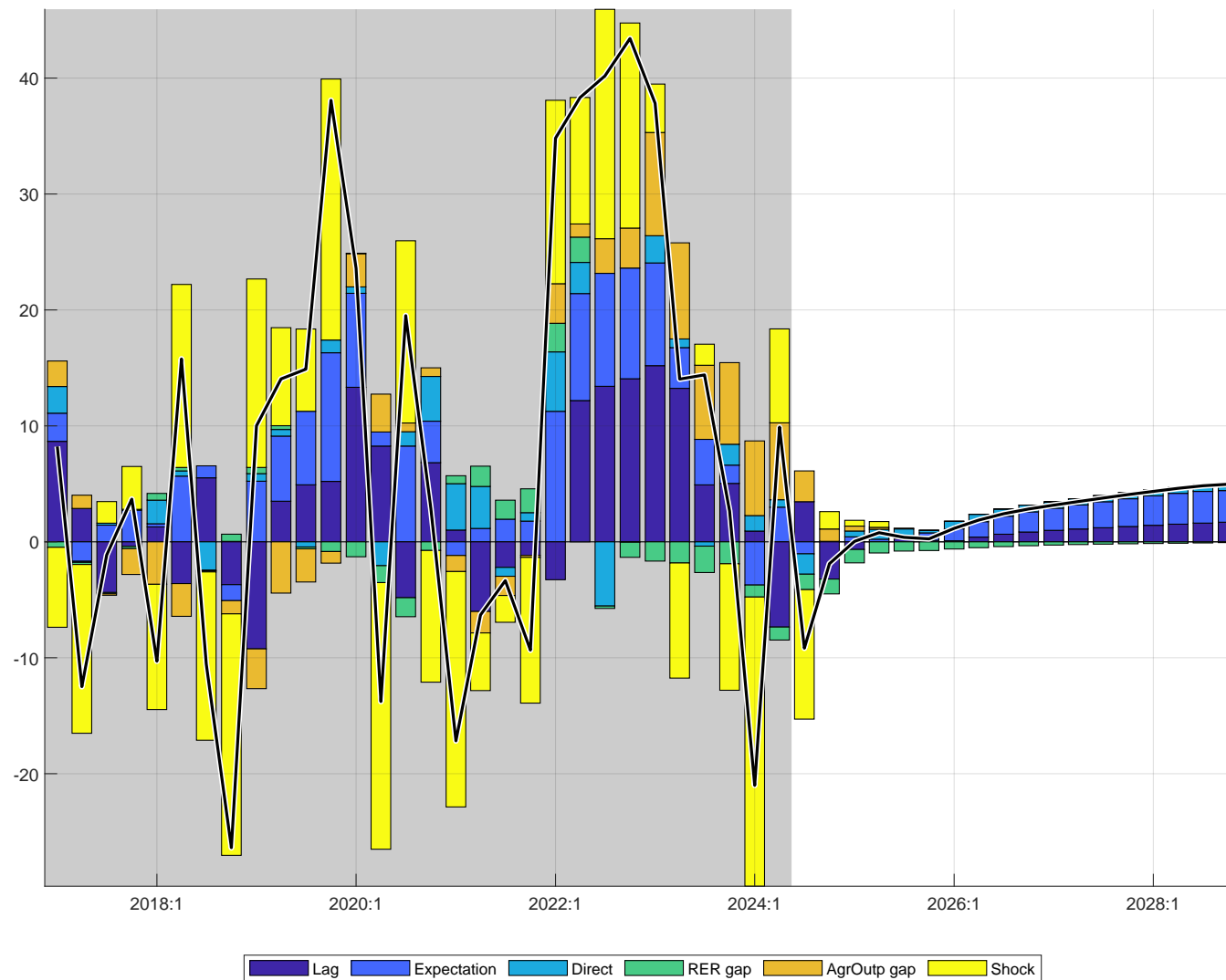
## Core CPI, ann. QQ % [dl\_cpi\_core]



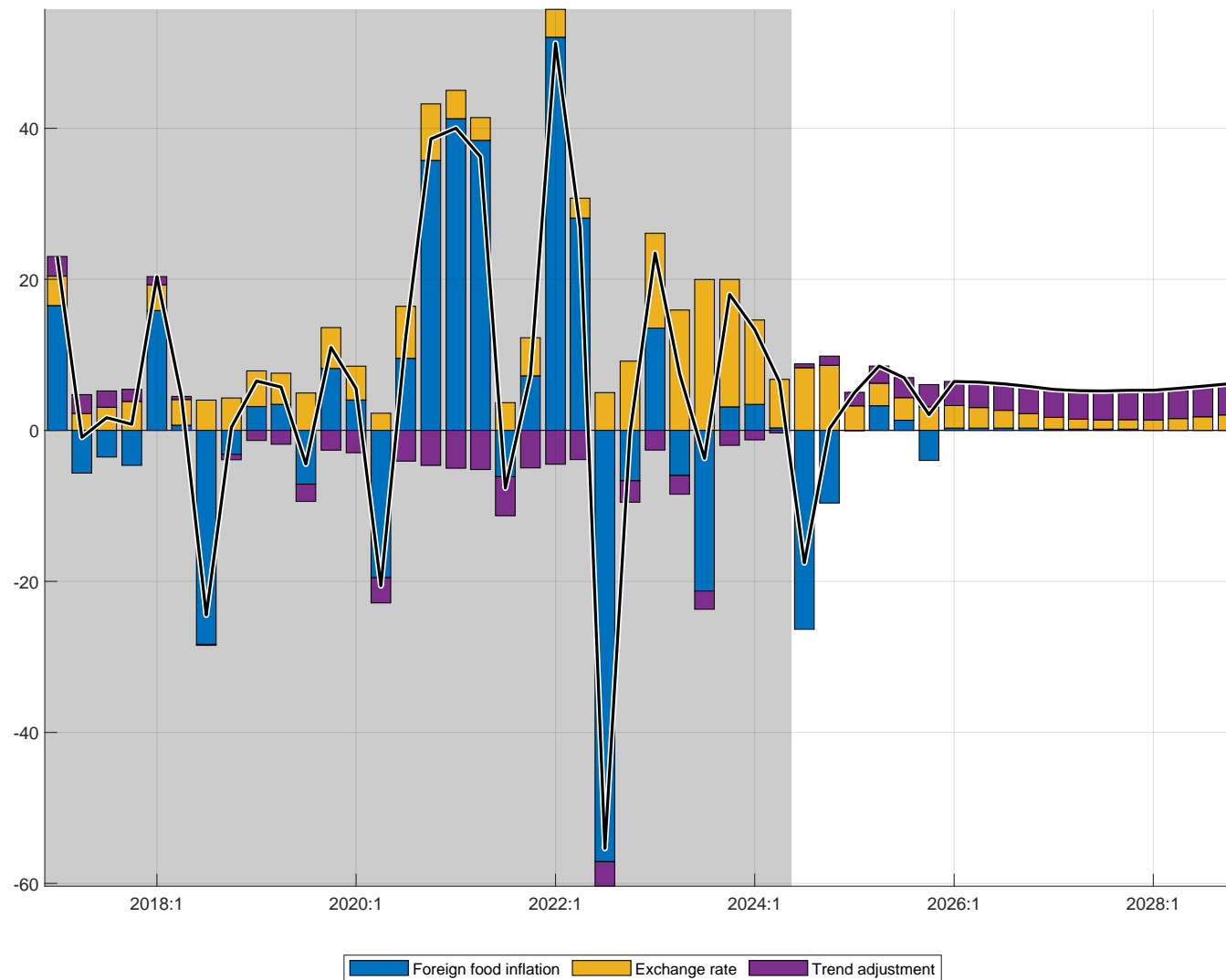
## Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]



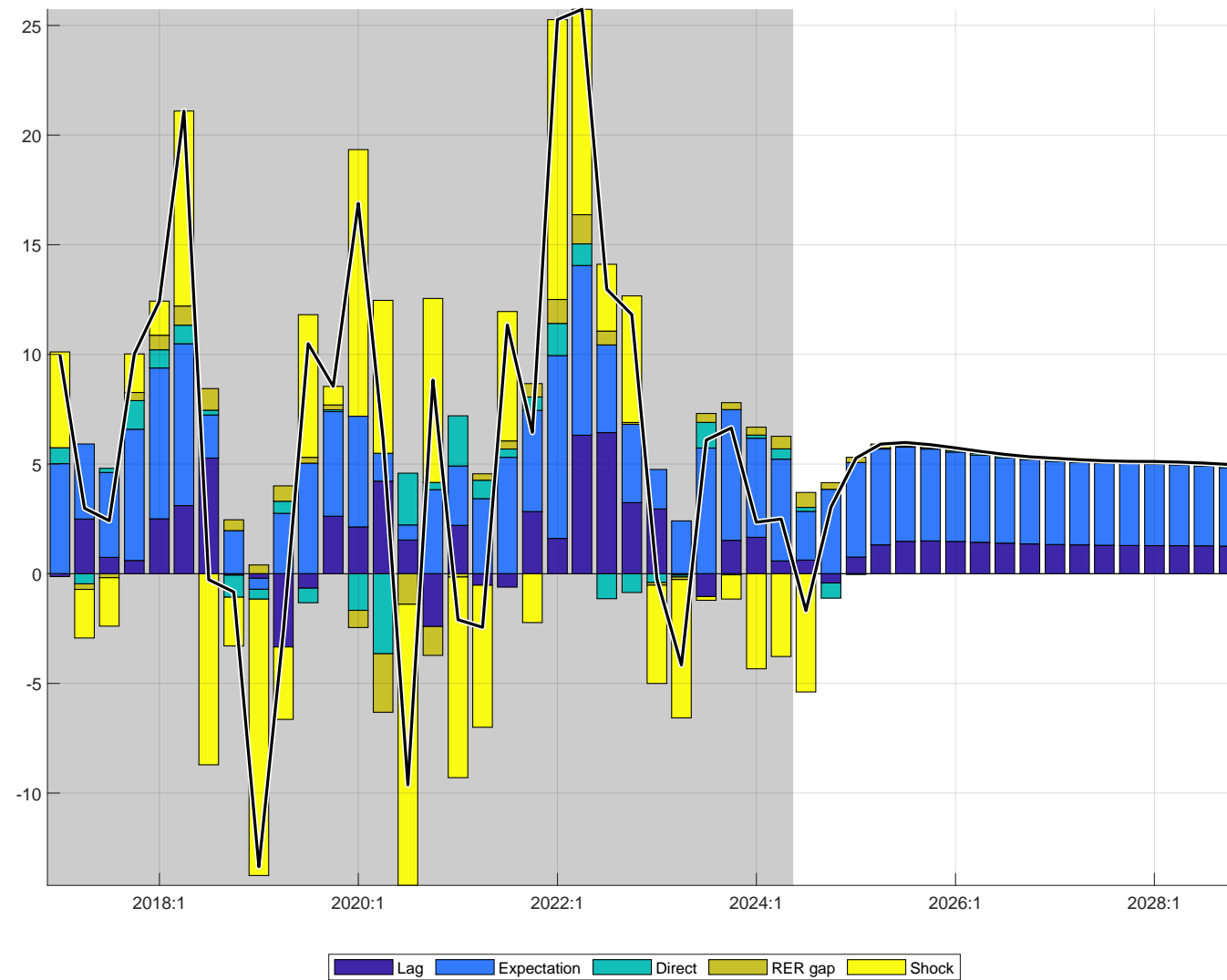
## Food CPI, ann. QQ % [dl\_cpi\_food]



## Dir. ext. eff. in food, ann. QQ % [dl\_cpi\_food\_direct]

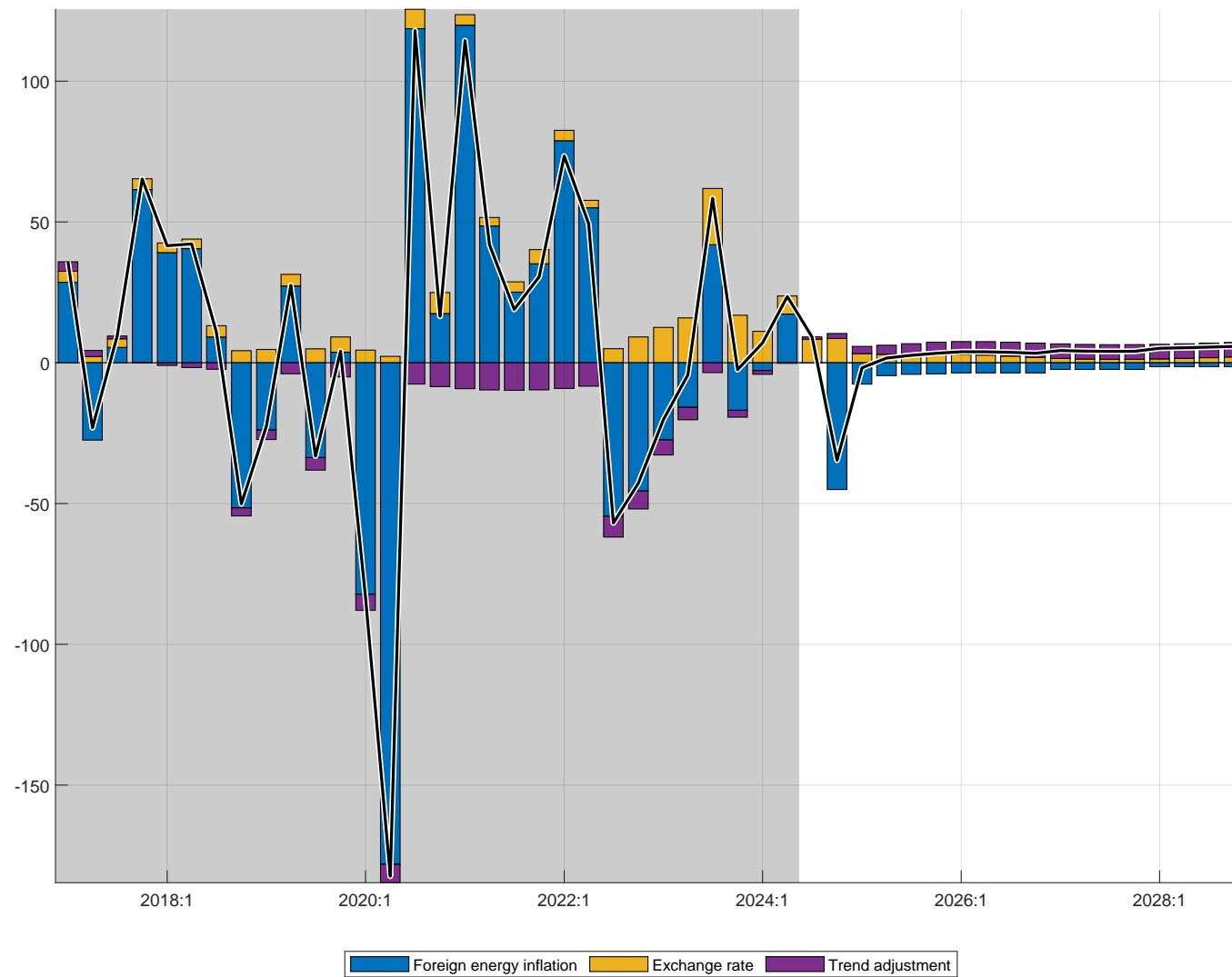


## Energy CPI, ann. QQ % [dl\_cpi\_ener]

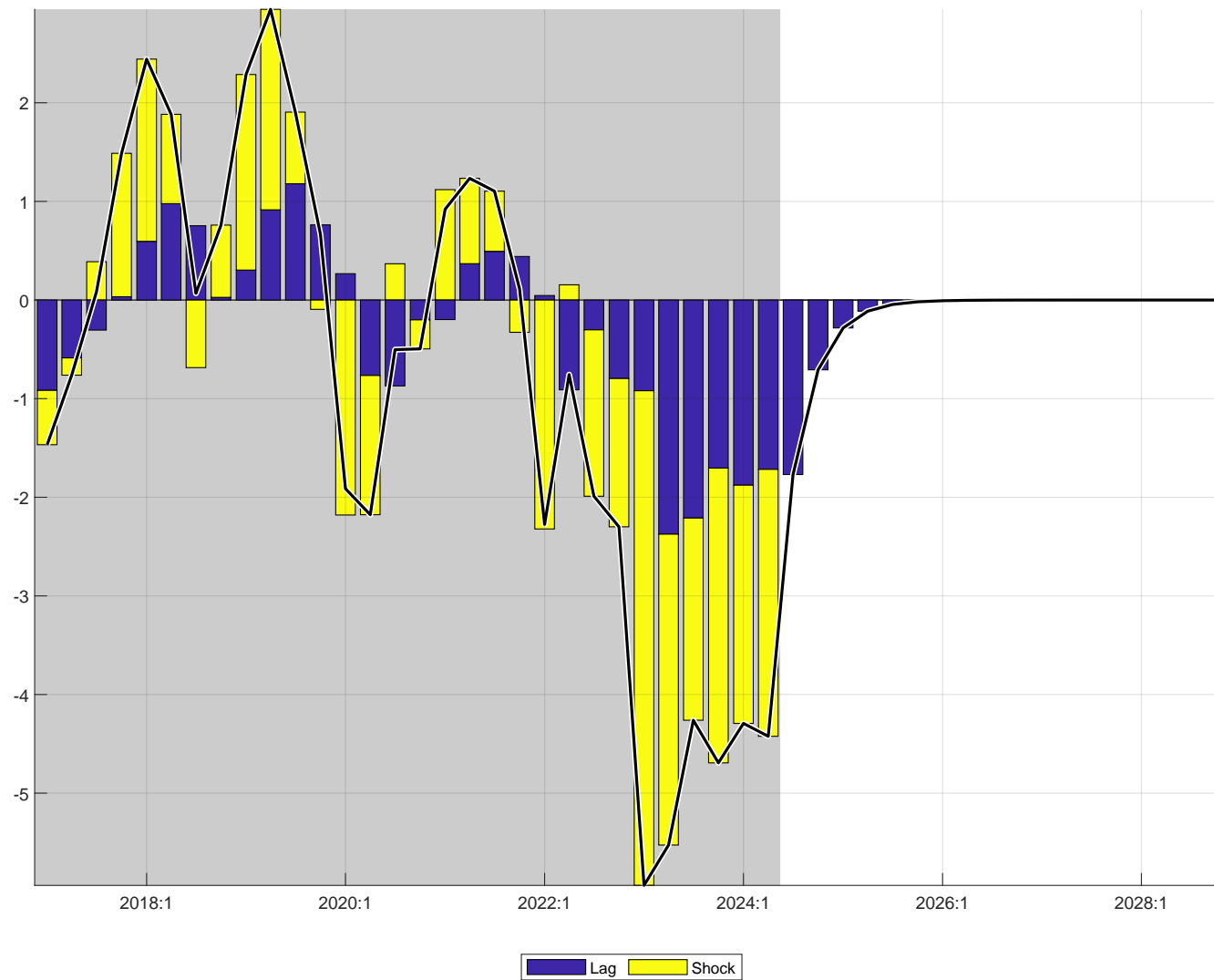




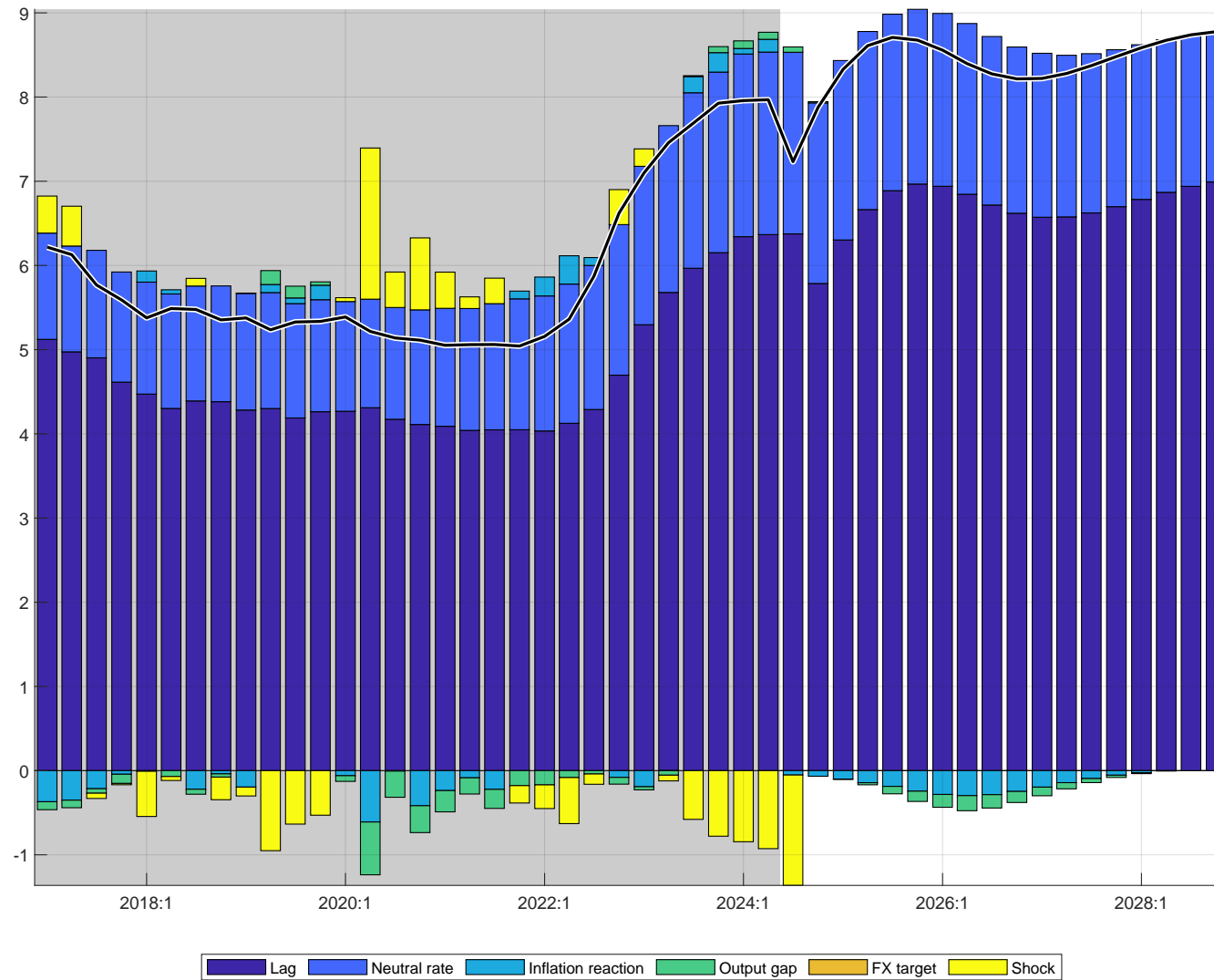
## Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]



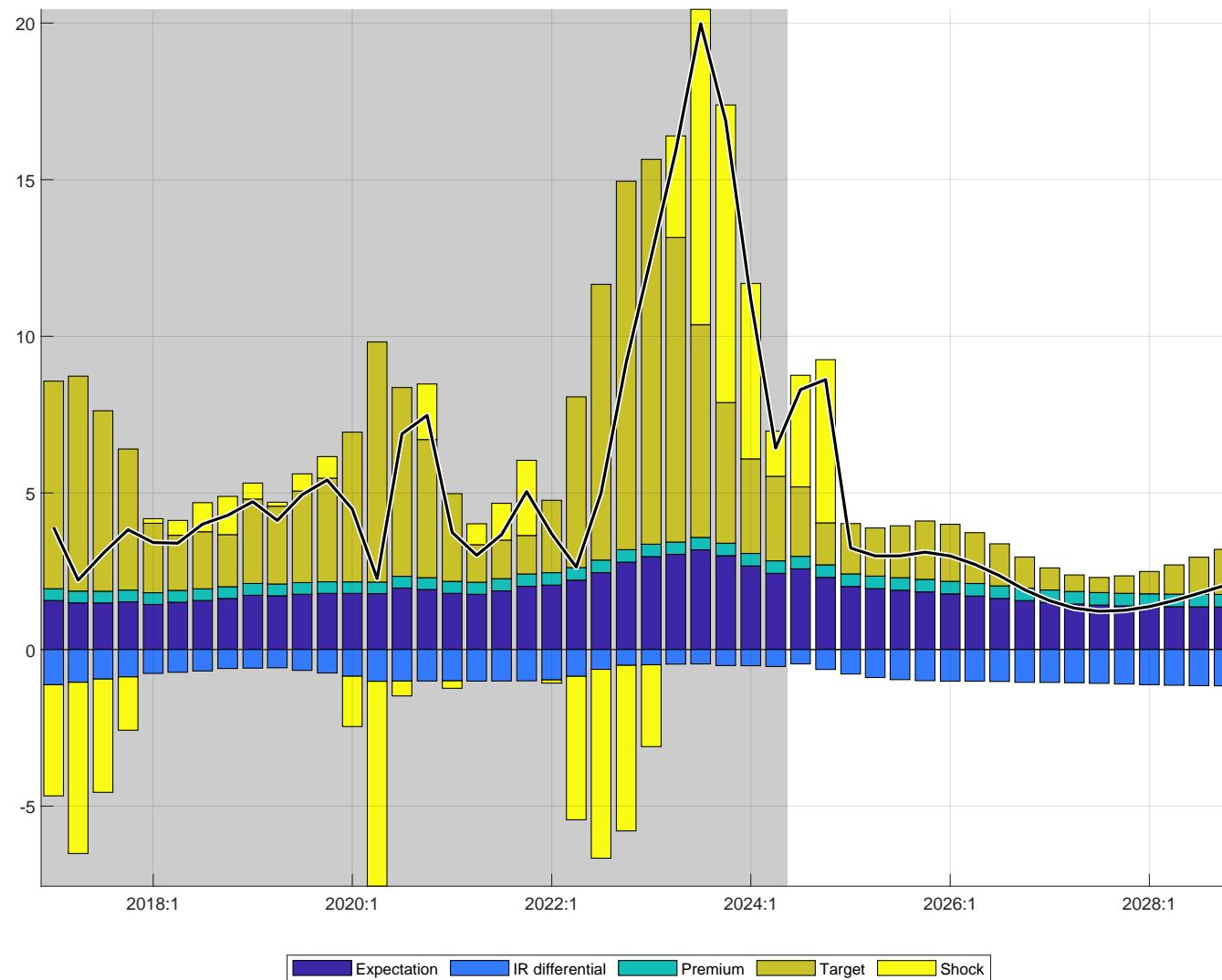
## Agric. output gap, % [l\_y\_agr\_gap]



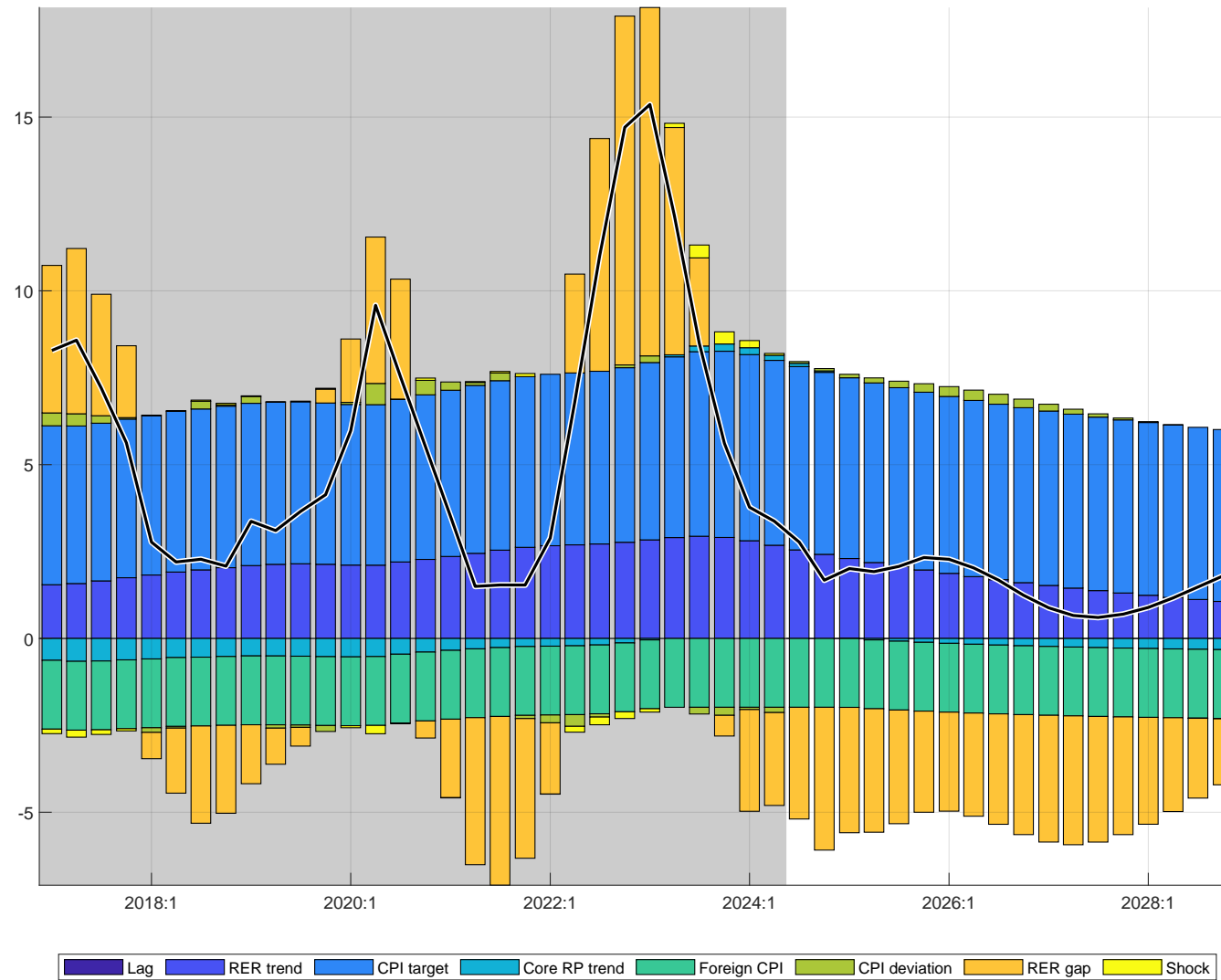
## Policy rate (IB rate used), % [i]



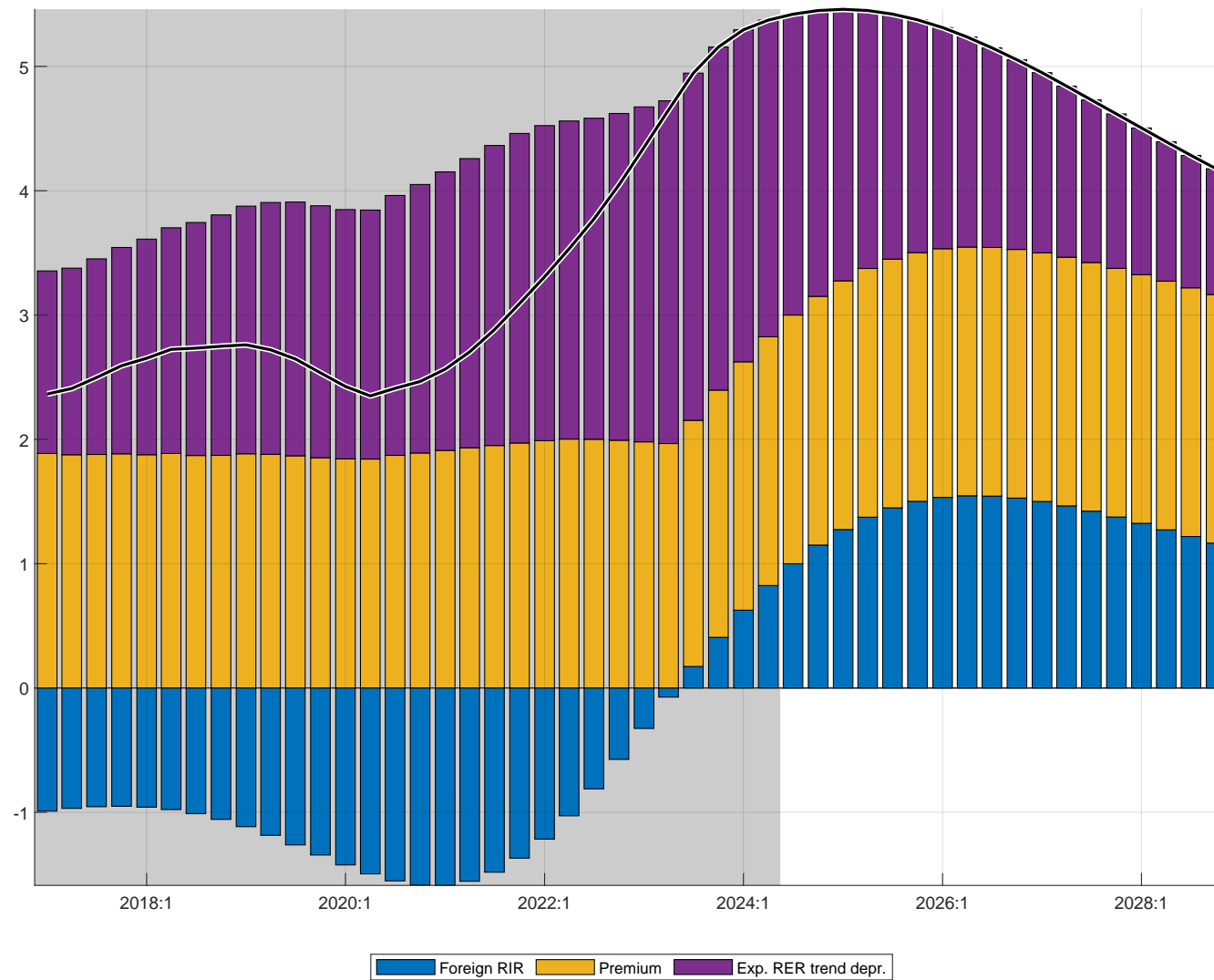
## Exchange rate, QQ annualized % [dl\_s]



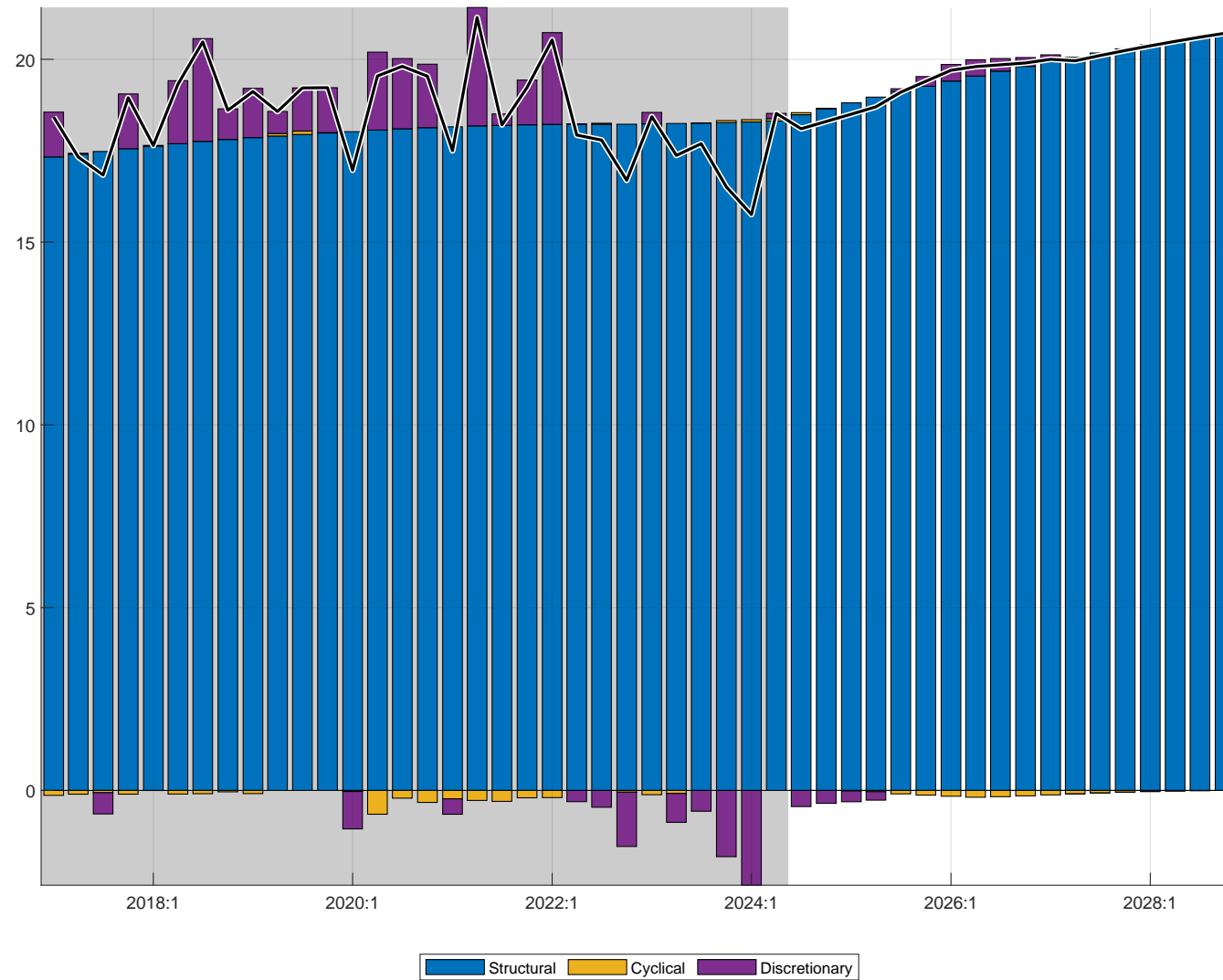
## Exchange rate target, QQ % [dl\_s\_tar]



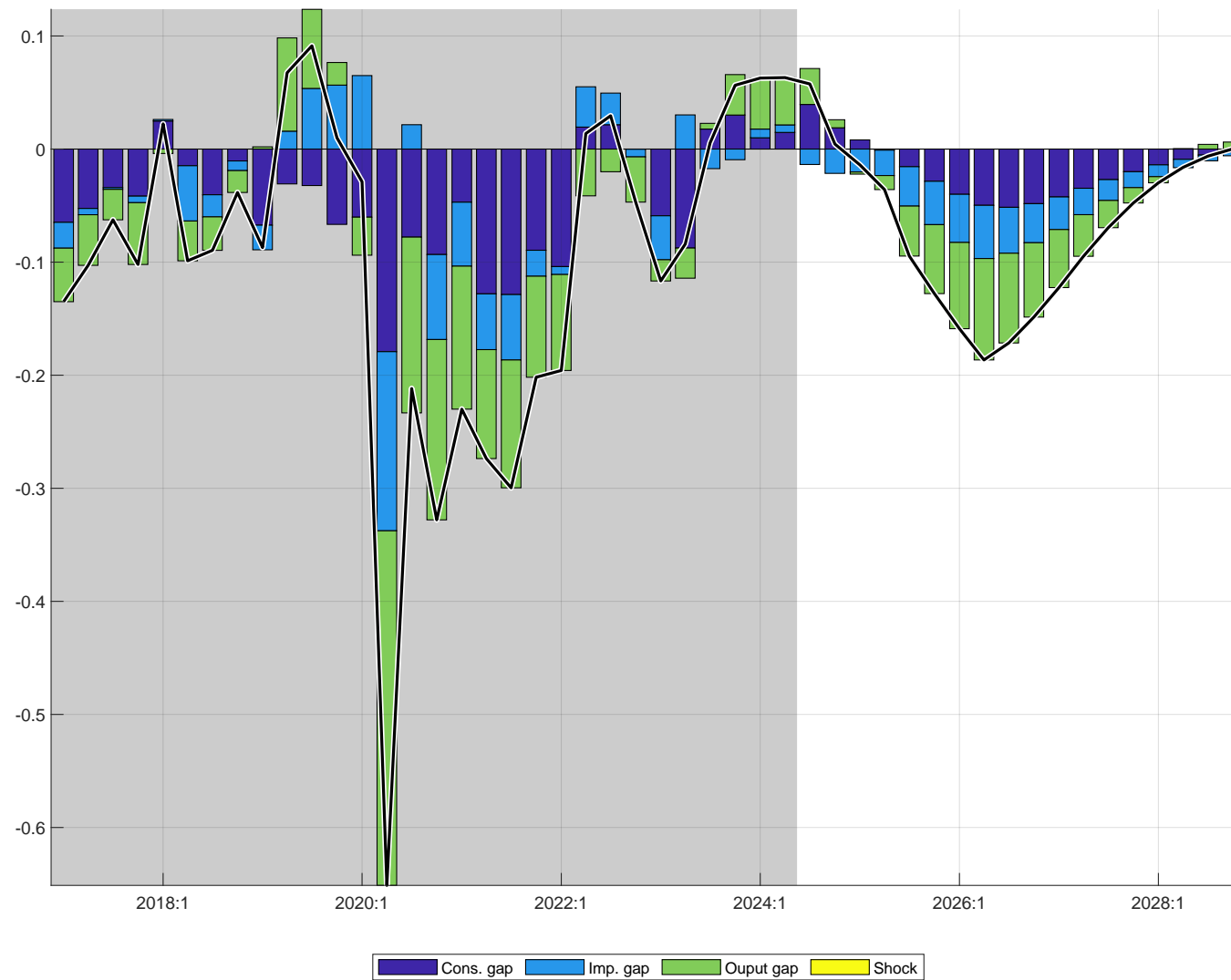
## RIR (policy) trend, % [r\_tnd]



# Govt. rev., % of GDP [grev\_y]

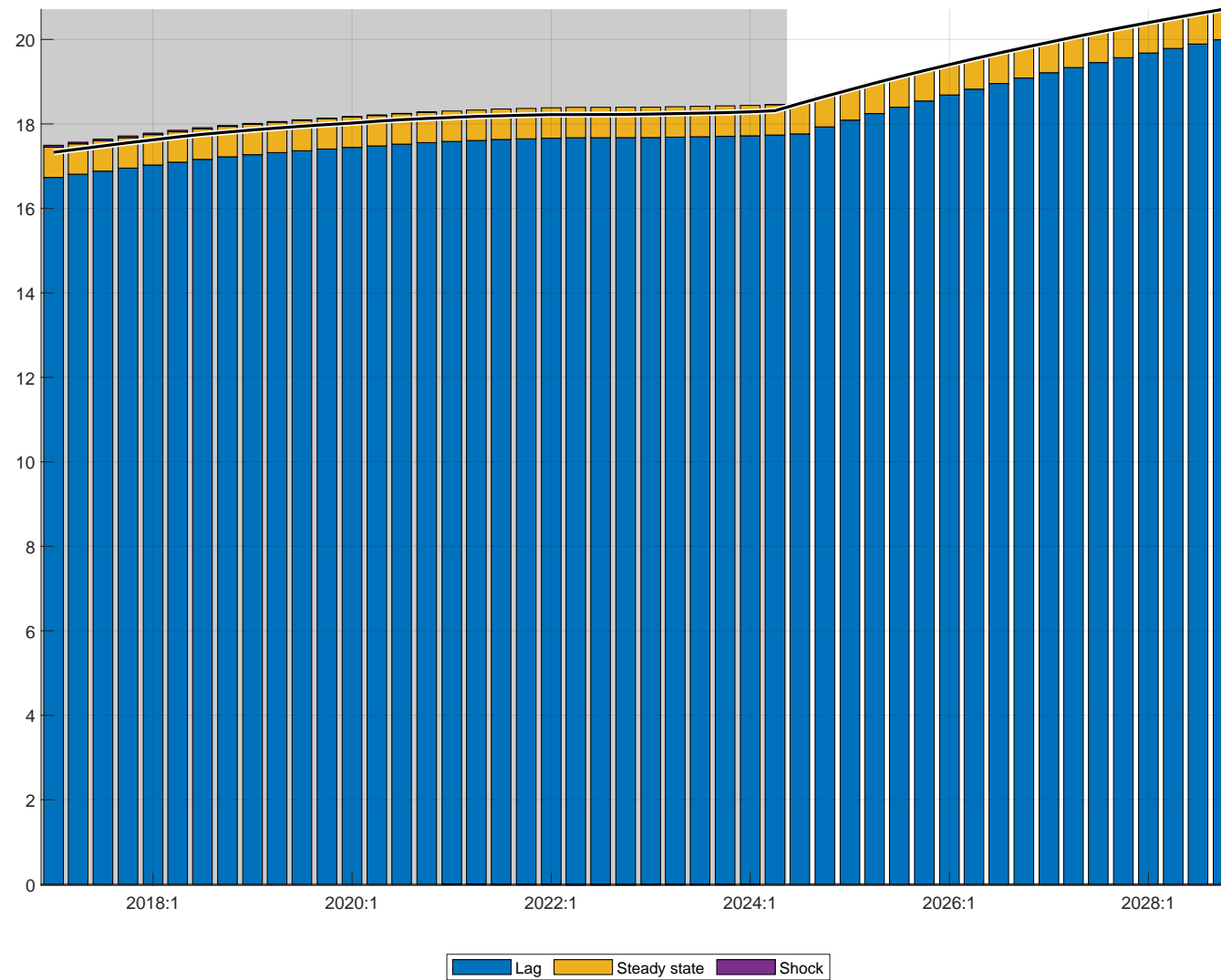


## Cyc. govt. rev., % of GDP [grev\_y\_cyc]

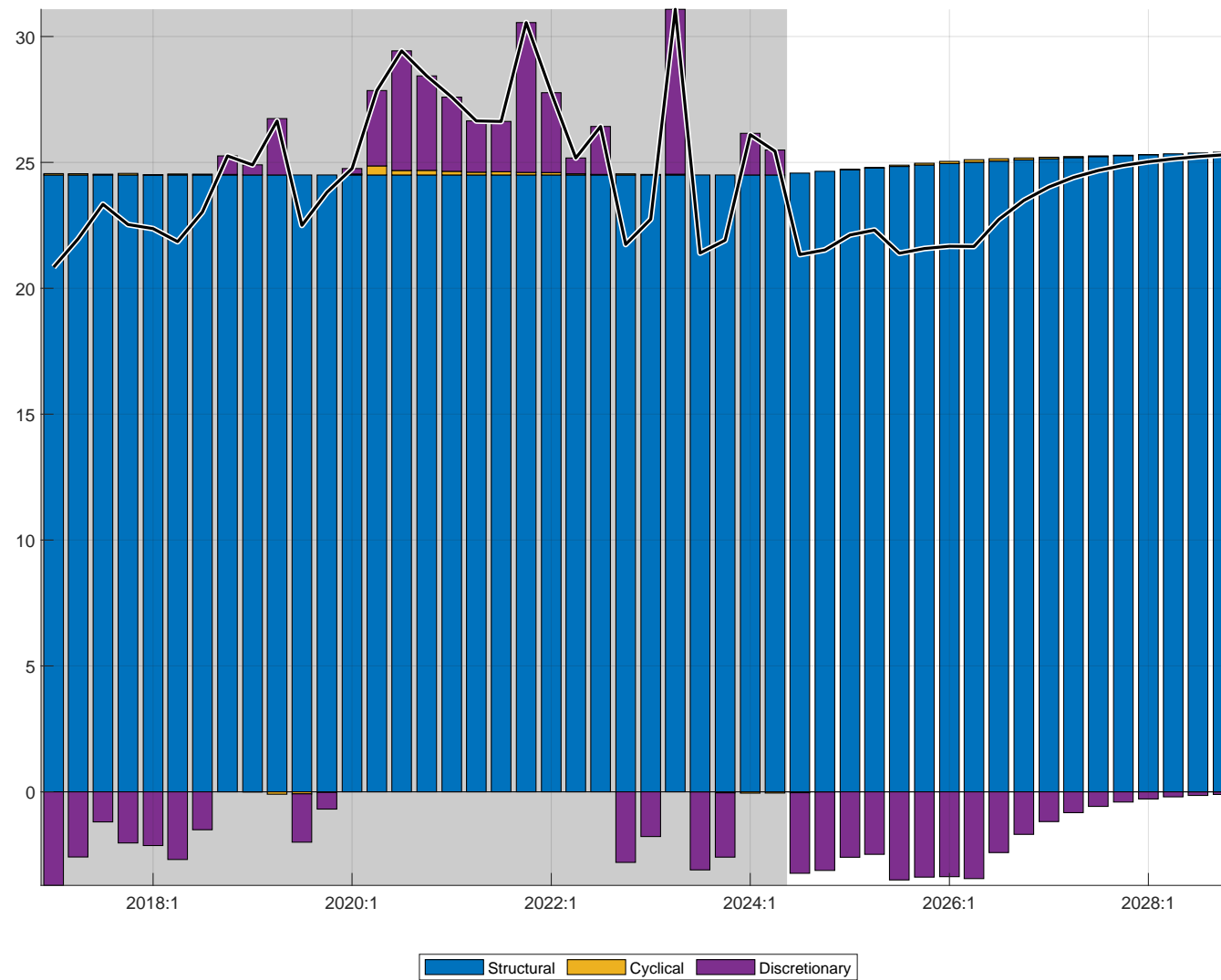


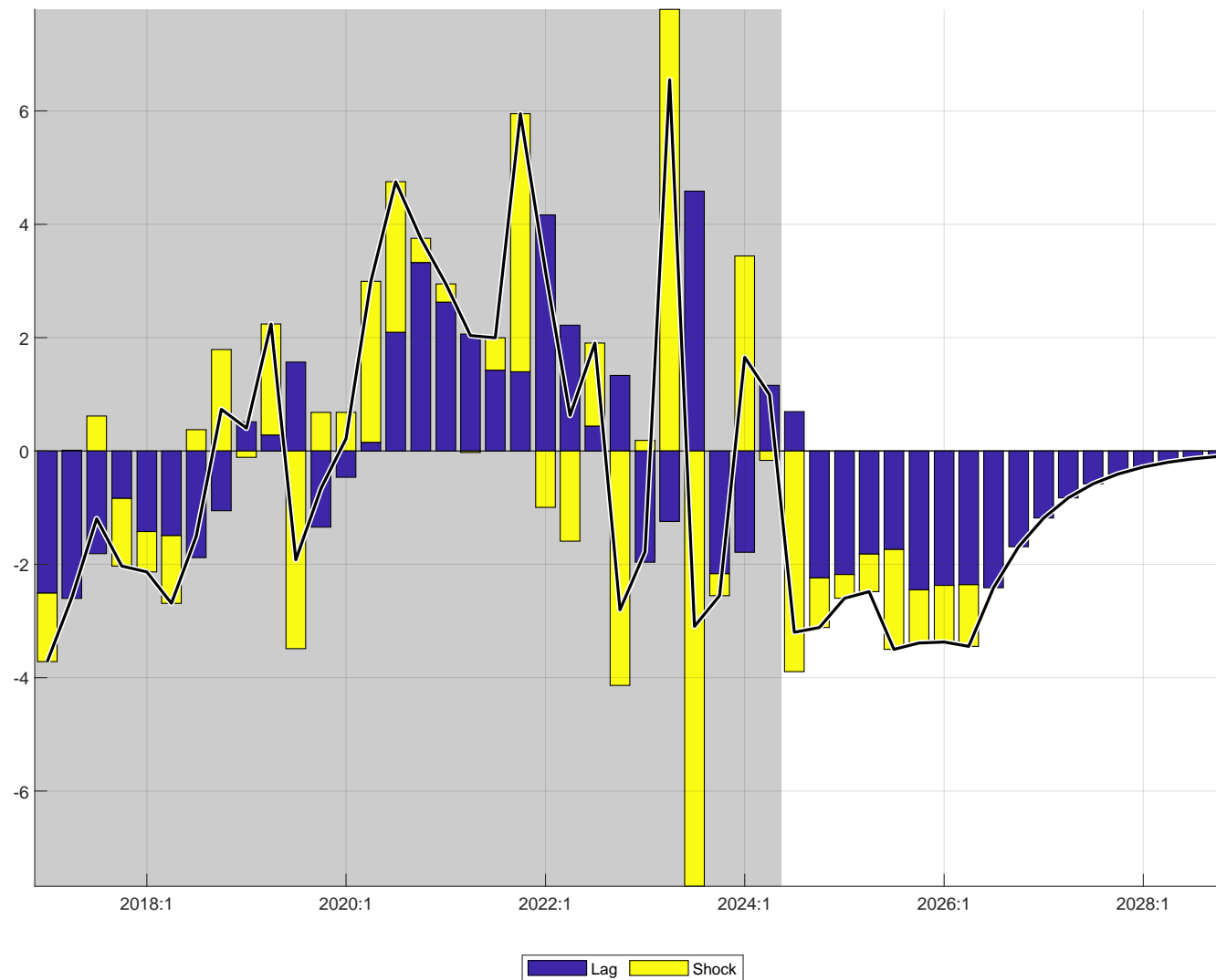


## Struct. govt. rev., % of GDP [grev\_y\_str]

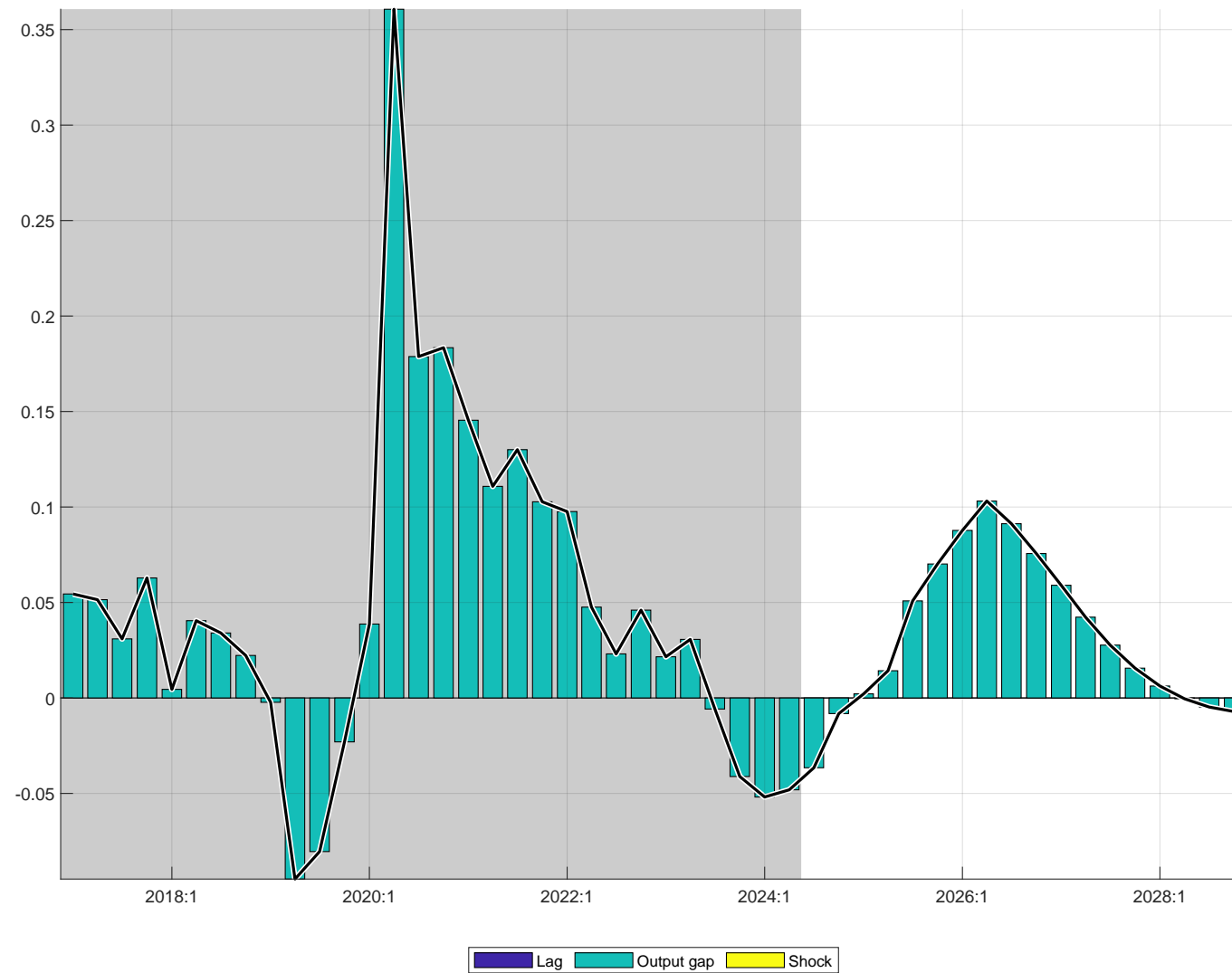


## Govt. demand (G&amp;S), % GDP [gdem\_y]

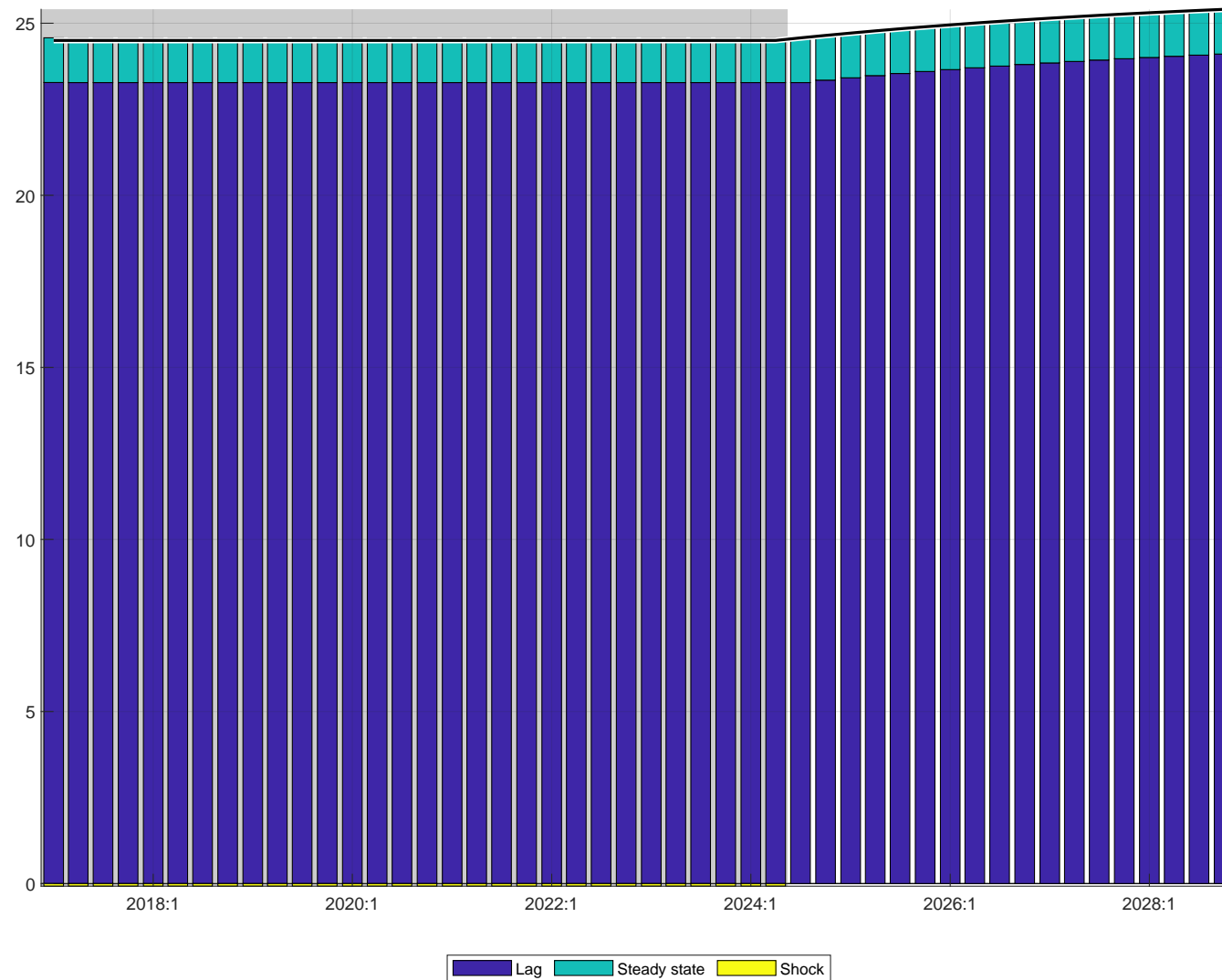


**Discr. govt. demand (G&S), % GDP [gdem\_y\_discr]**

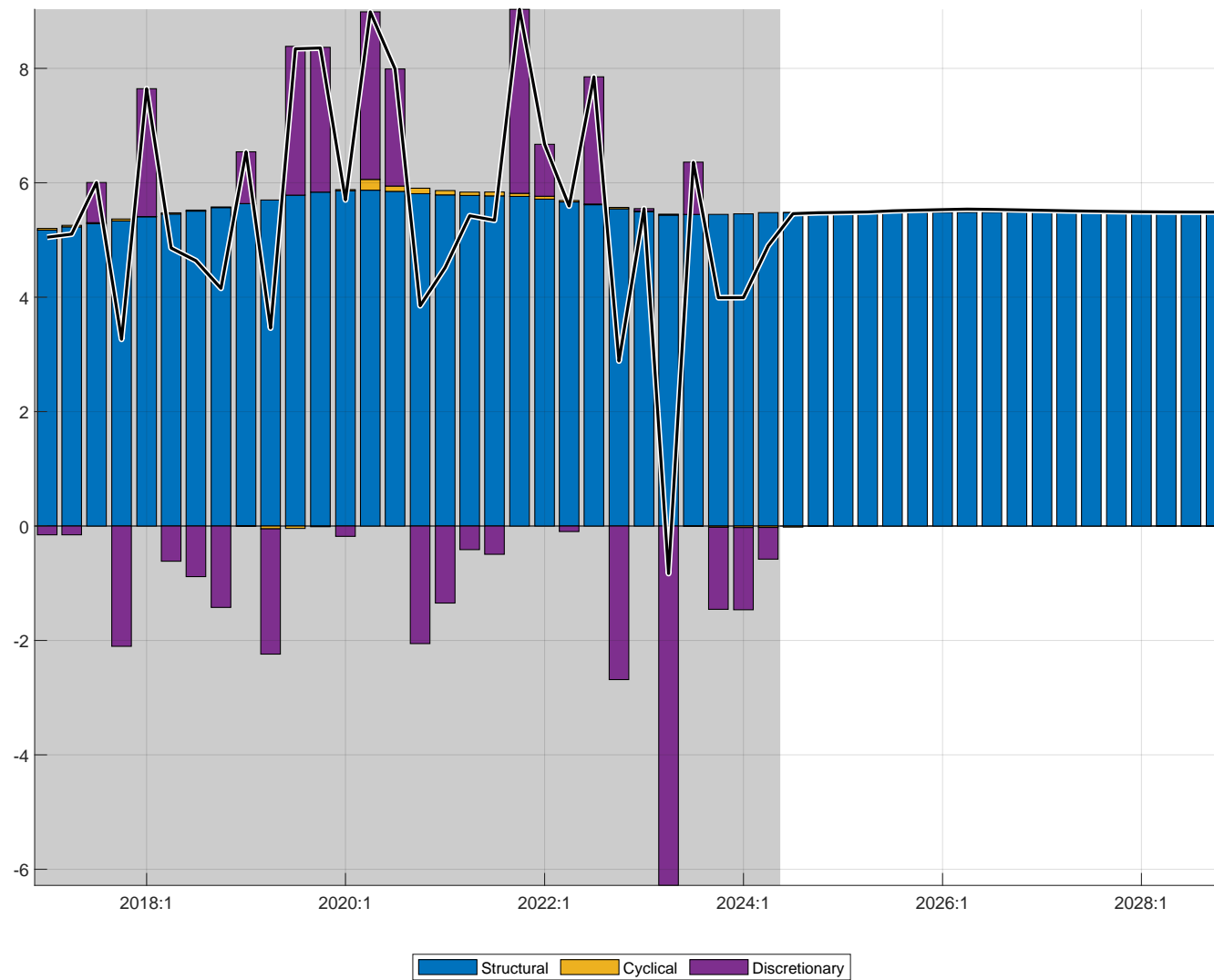
Cyc. govt. demand (G&amp;S), % GDP [gdem\_y\_cyc]



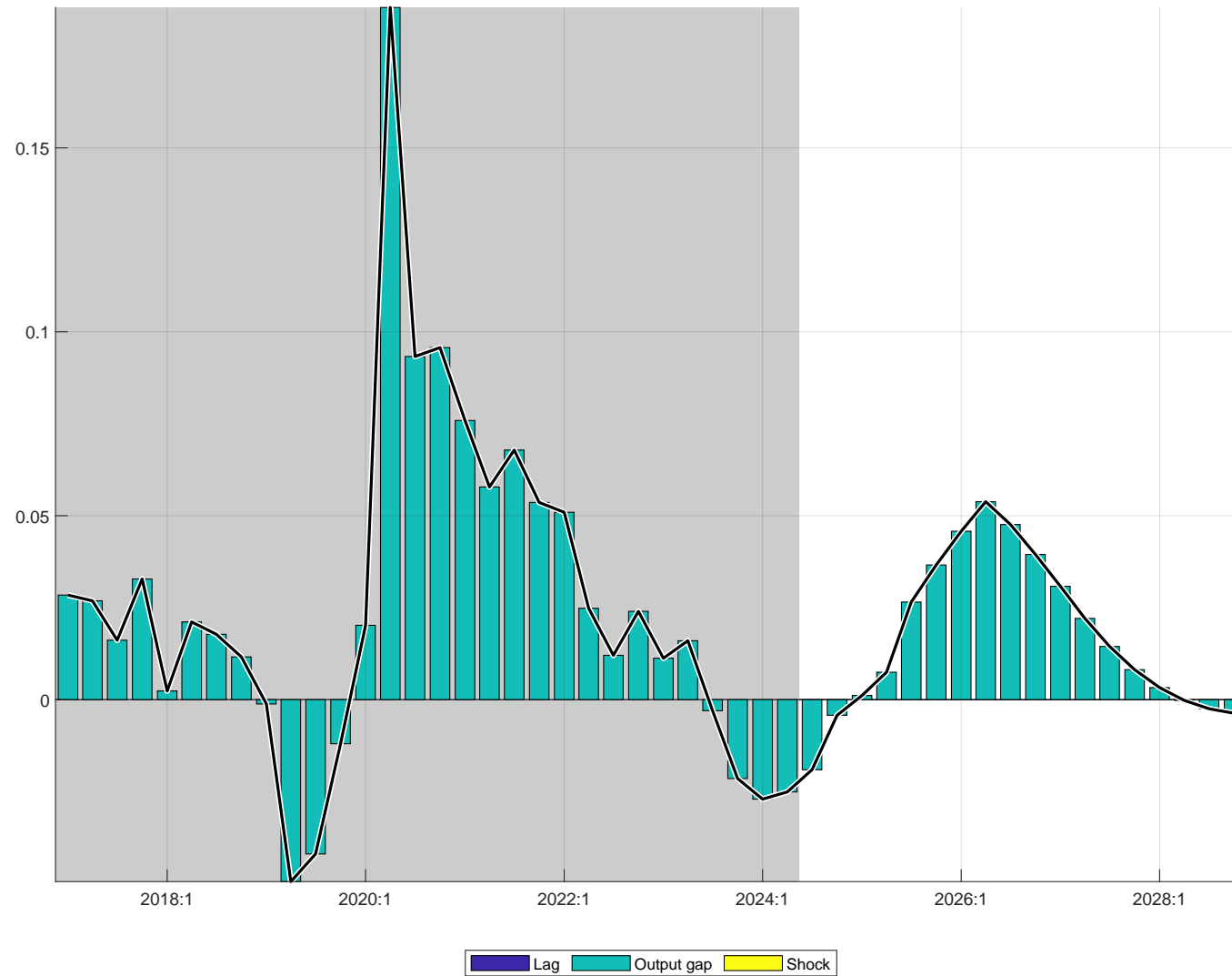
## Struct. govt. demand (G&amp;S), % GDP [gdem\_y\_str]



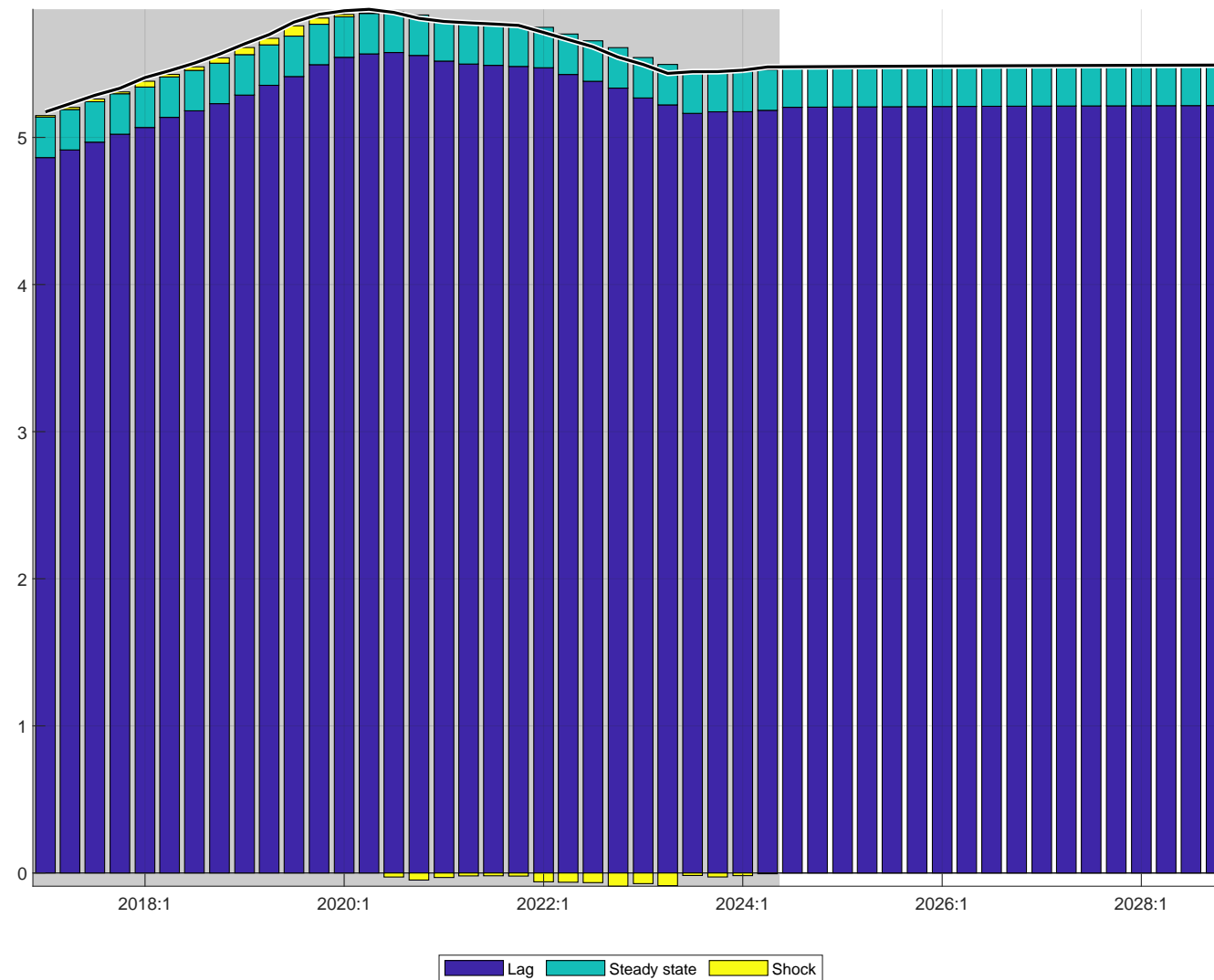
## Other govt. exp., % to GDP [oexp\_y]



# Cyc. other govt. exp., % to GDP [oexp\_y\_cyc]

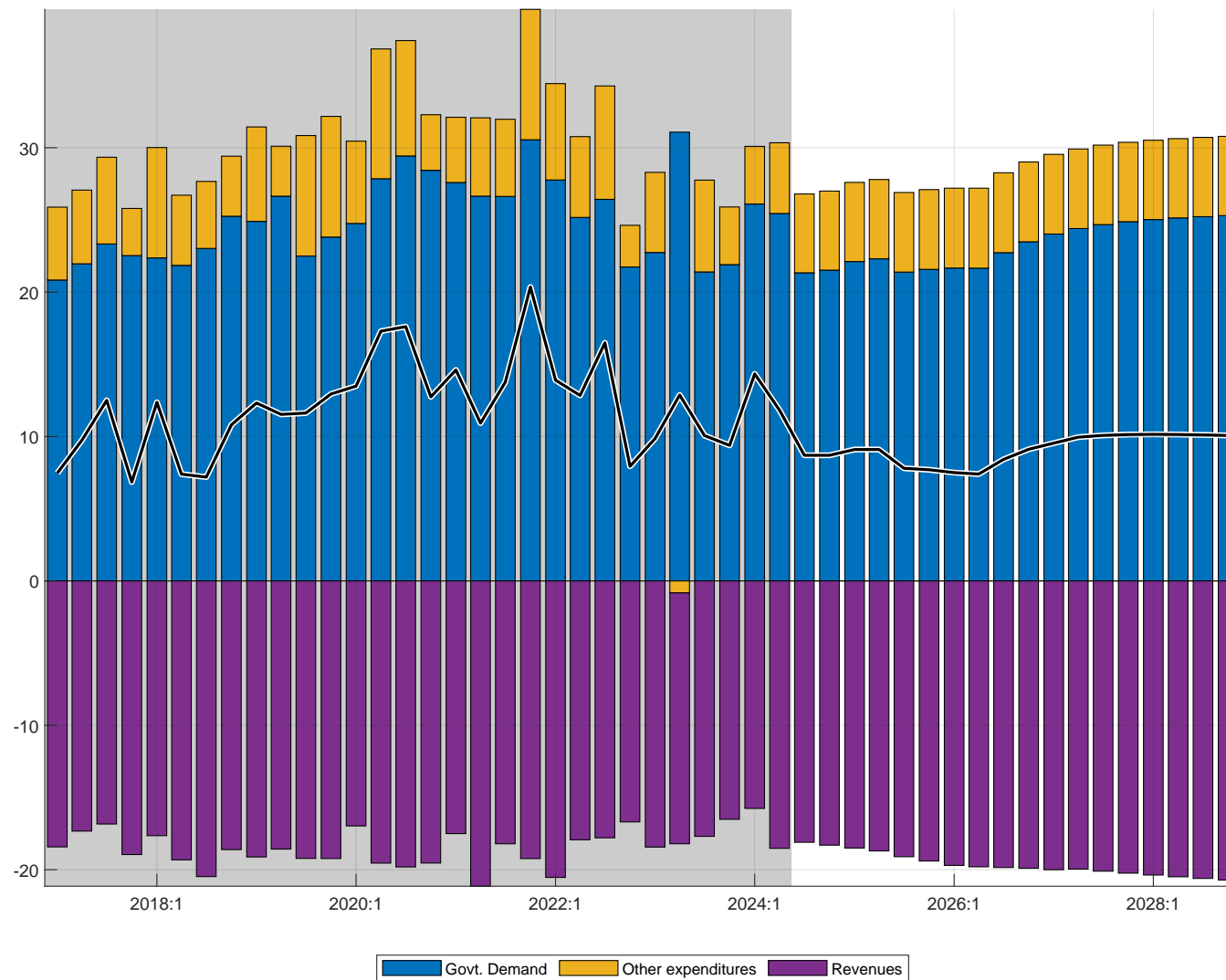


## Struct. other govt. exp., % to GDP [oexp\_y\_str]

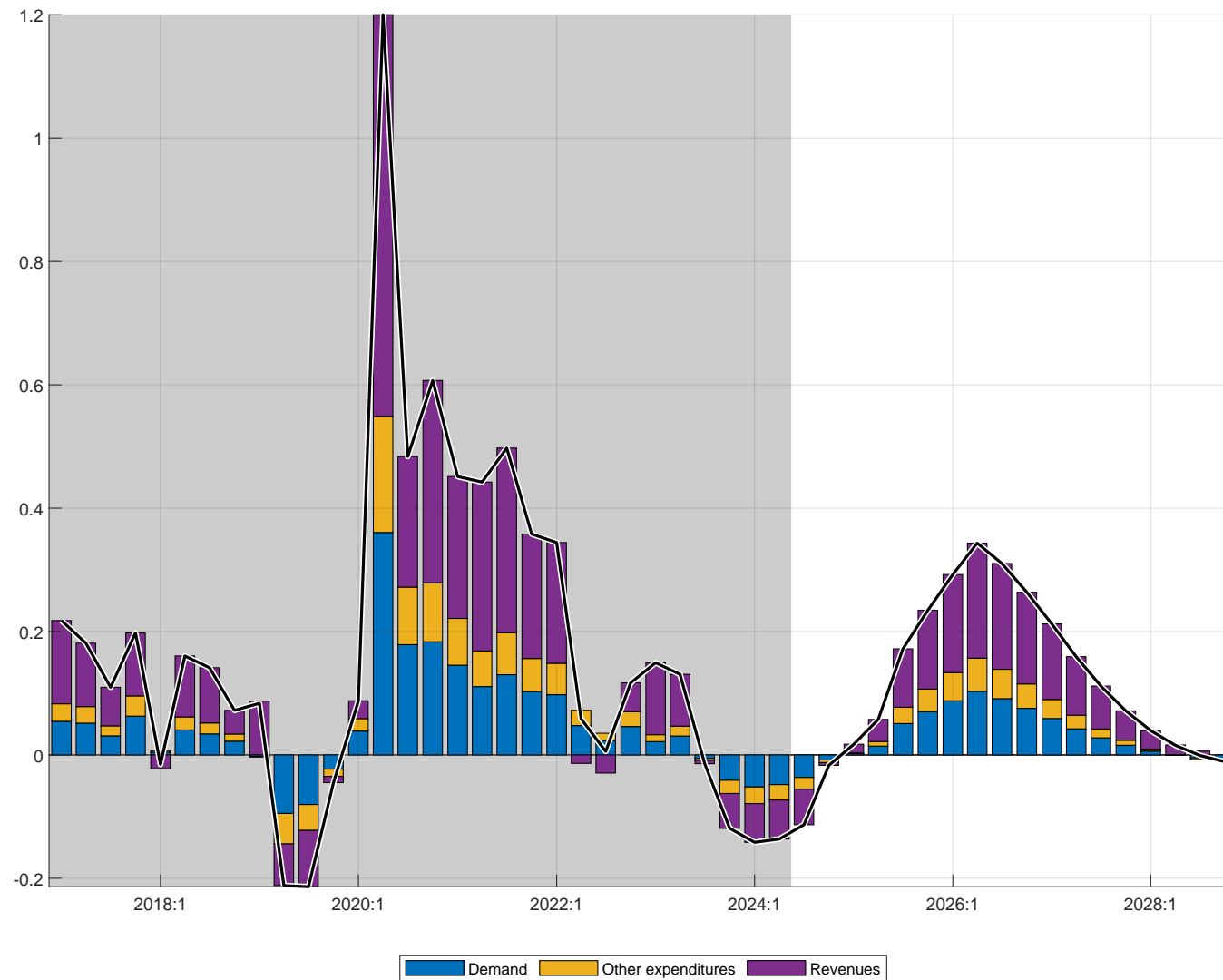




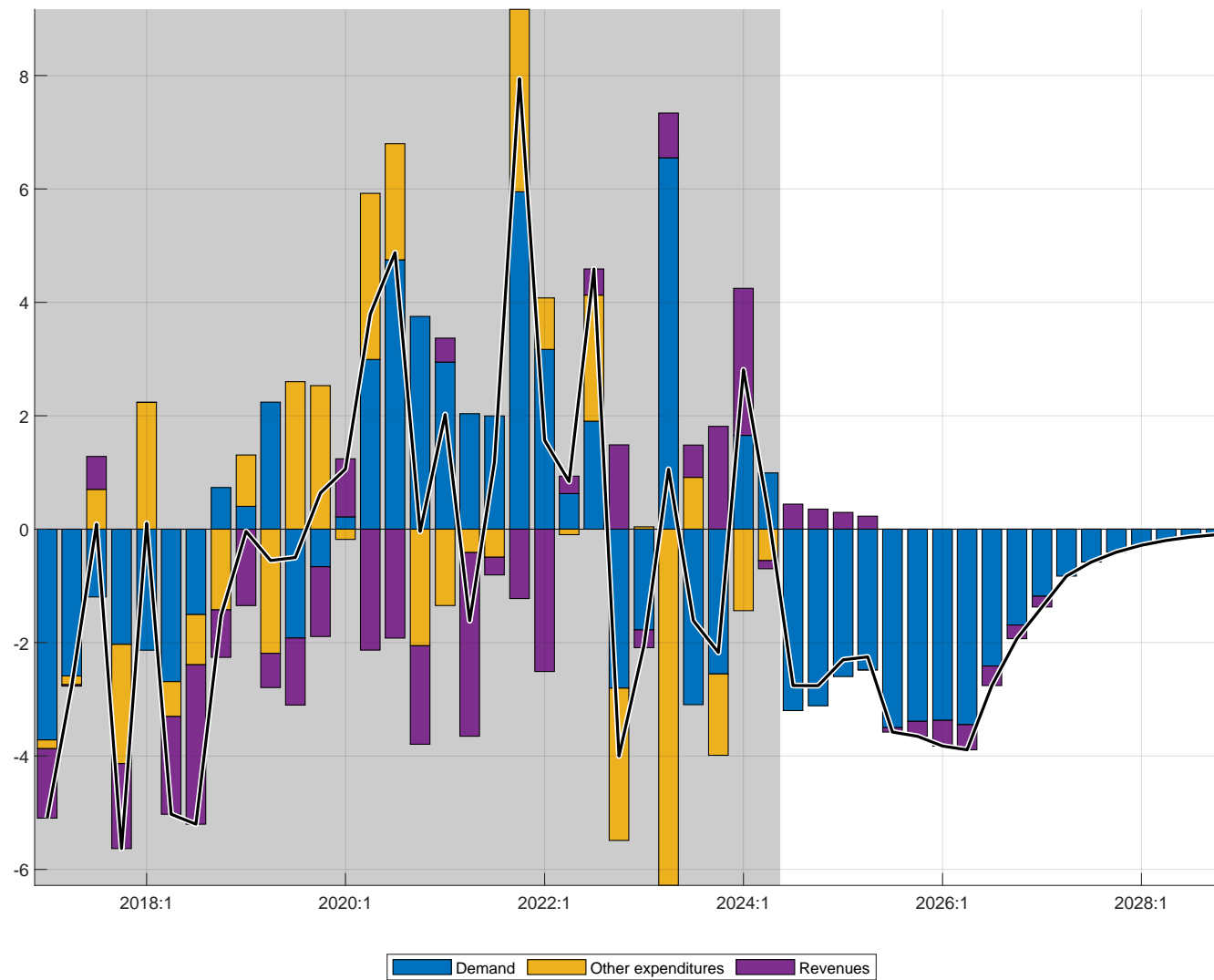
Budget deficit, % of GDP [def\_y]



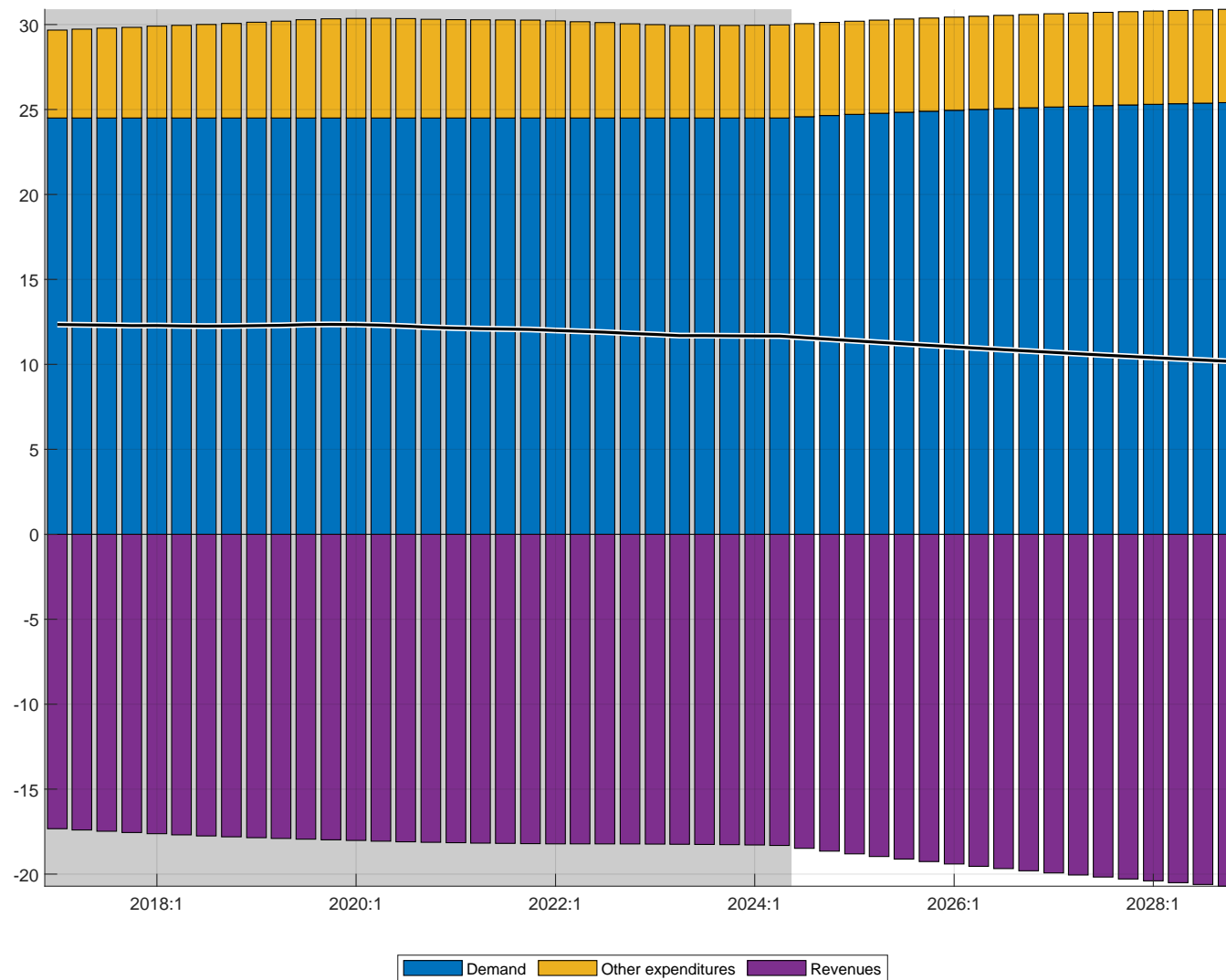
## Cyc. deficit, % of GDP [def\_y\_cyc]



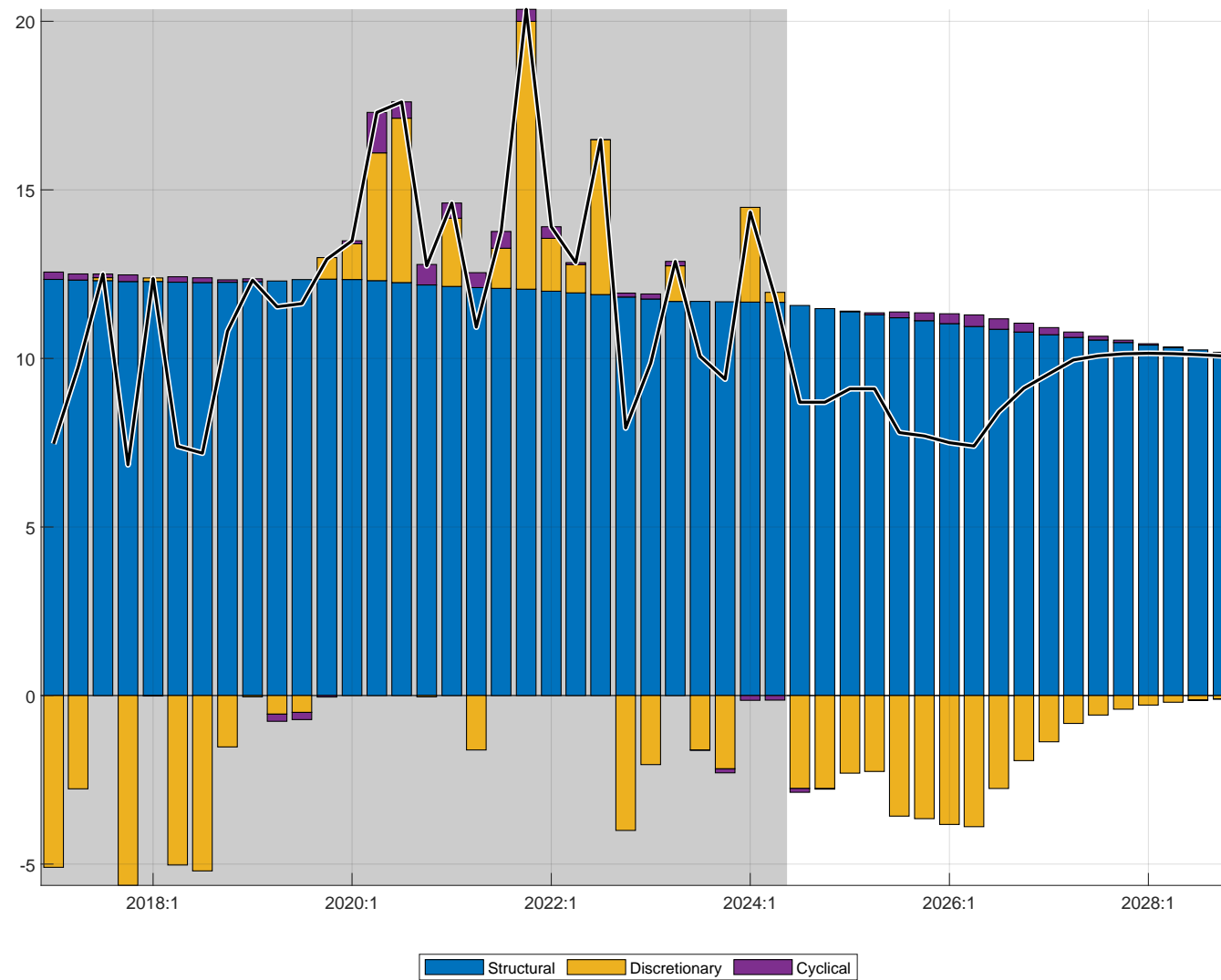
## Discr. deficit, % of GDP [def\_y\_discr]



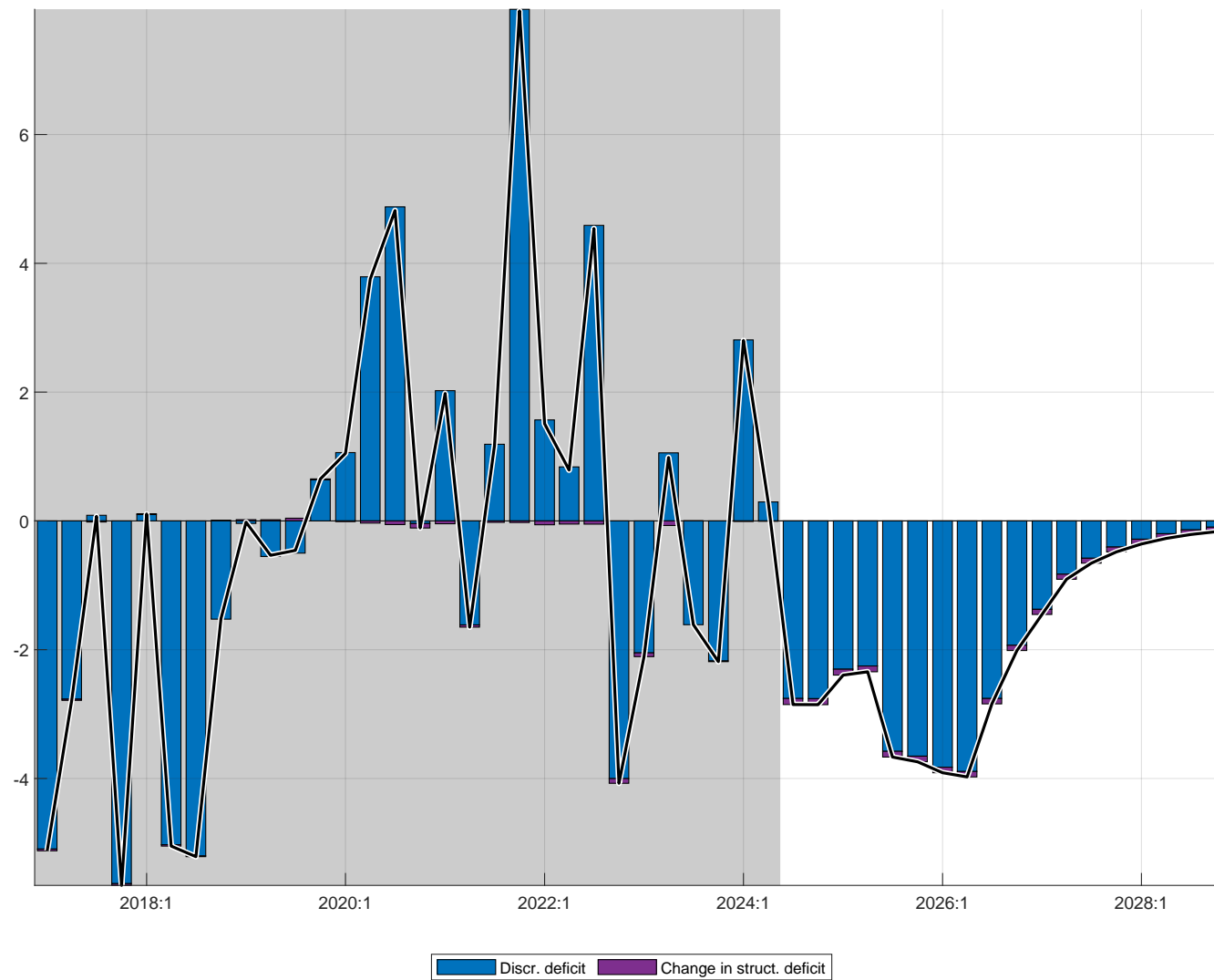
## Struct. deficit, % of GDP [def\_y\_str]



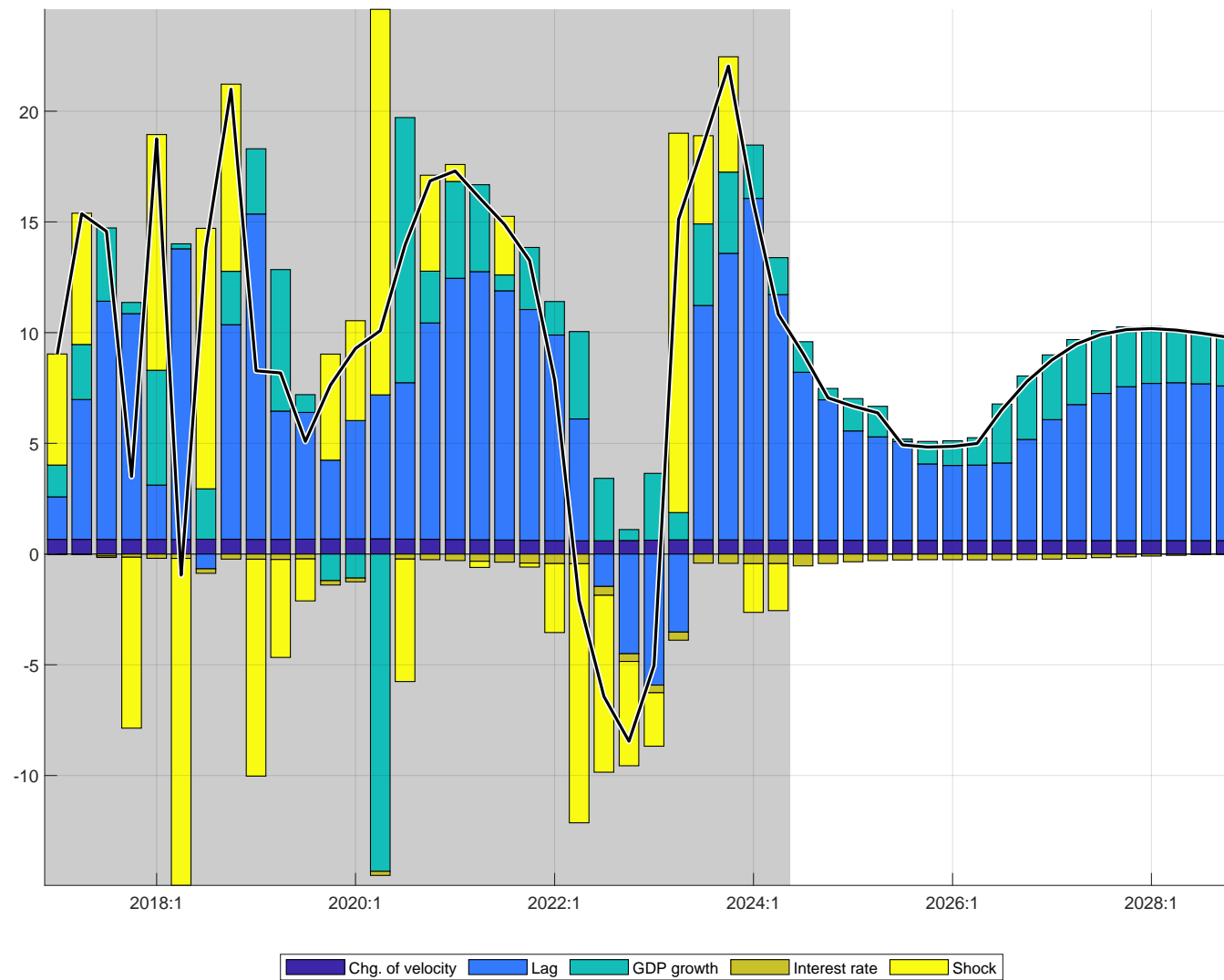
## Budget deficit, % of GDP [def\_y\_scd]



## Fiscal impulse, % of GDP [fisc\_imp]



## Real money, ann. QQ % [dl\_rmd]



## 5 Decomposition of equations: tables



## Consumption gap, % [l\_cons\_gap]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	0.96	1.63	0.54	0.80	2.14	1.02	0.44	-0.05	-0.85	-1.54	-2.17	-2.69	-2.79	-2.62	-2.29	-1.88	-1.46
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	0.68	0.51	0.55	0.46	0.36	0.28	0.19	0.11	0.02	-0.05	-0.09	-0.09	-0.07	-0.04	-0.00	0.03	0.05
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	0.36	0.45	0.42	0.32	0.07	-0.02	-0.12	-0.44	-0.61	-0.76	-0.90	-0.79	-0.66	-0.51	-0.37	-0.24	-0.14
Fisc. imp.	-0.55	0.70	0.07	-0.71	-0.71	-0.60	-0.59	-0.92	-0.94	-0.98	-0.99	-0.71	-0.50	-0.36	-0.23	-0.16	-0.12
Shock	1.06	-2.46	-0.35	2.43	-0.29	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	2.51	0.83	1.23	3.29	1.57	0.68	-0.08	-1.30	-2.37	-3.34	-4.15	-4.29	-4.02	-3.53	-2.89	-2.25	-1.67

## Investment gap, % [l\_inv\_gap]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	-11.46	-6.49	-4.41	-2.37	-0.89	-0.68	-0.51	-0.52	-0.91	-1.34	-1.78	-2.19	-2.27	-2.15	-1.90	-1.56	-1.22
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	0.68	0.51	0.55	0.46	0.36	0.28	0.19	0.11	0.02	-0.05	-0.09	-0.09	-0.07	-0.04	-0.00	0.03	0.05
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	0.36	0.45	0.42	0.32	0.07	-0.02	-0.12	-0.44	-0.61	-0.76	-0.90	-0.79	-0.66	-0.51	-0.37	-0.24	-0.14
Fisc. imp.	-0.33	0.42	0.04	-0.43	-0.43	-0.36	-0.35	-0.55	-0.56	-0.59	-0.60	-0.43	-0.30	-0.22	-0.14	-0.10	-0.07
Shock	0.77	-1.68	-0.25	0.66	-0.16	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	-9.98	-6.79	-3.65	-1.37	-1.04	-0.78	-0.79	-1.40	-2.06	-2.74	-3.36	-3.50	-3.31	-2.92	-2.40	-1.87	-1.37

**Gov. demand gap, % [l\_gdem\_gap]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Output gap	1.79	2.26	2.09	1.59	0.36	-0.09	-0.62	-2.21	-3.05	-3.81	-4.48	-3.97	-3.29	-2.57	-1.84	-1.20	-0.68
Cyclical	-0.19	-0.20	-0.19	-0.17	-0.04	0.01	0.06	0.24	0.33	0.40	0.48	0.40	0.32	0.25	0.17	0.11	0.06
Discretionary	-11.65	6.34	3.90	-14.99	-14.47	-11.75	-11.13	-16.36	-15.70	-15.56	-15.92	-10.62	-7.19	-4.92	-3.39	-2.35	-1.63
Approx. error	1.86	0.02	-0.08	2.72	2.50	1.75	1.57	2.86	2.61	2.52	2.58	1.28	0.66	0.36	0.20	0.11	0.07
Total	-8.19	8.42	5.72	-10.86	-11.66	-10.08	-10.11	-15.48	-15.81	-16.44	-17.35	-12.90	-9.50	-6.89	-4.86	-3.33	-2.18

**Export gap, % [l\_exp\_gap]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	9.50	7.63	3.11	2.11	2.80	2.15	1.90	1.74	1.59	1.46	1.37	1.33	1.34	1.39	1.44	1.49	1.50
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	0.13	0.62	0.56	0.68	0.86	0.76	0.75	0.69	0.61	0.60	0.62	0.67	0.73	0.77	0.78	0.76	0.71
Foreign demand	0.34	0.22	0.13	0.06	0.01	0.01	0.02	0.03	0.04	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.07
Shock	1.77	-3.69	-0.55	1.46	-0.36	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	11.73	4.78	3.25	4.30	3.31	2.92	2.67	2.45	2.24	2.10	2.05	2.06	2.13	2.22	2.29	2.32	2.29

**Import gap, % [l\_imp\_gap]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Cons. gap	1.12	0.37	0.55	1.47	0.70	0.30	-0.04	-0.58	-1.06	-1.49	-1.85	-1.91	-1.79	-1.57	-1.29	-1.00	-0.74
Invest. gap	-1.56	-1.06	-0.57	-0.21	-0.16	-0.12	-0.12	-0.22	-0.32	-0.43	-0.52	-0.55	-0.52	-0.46	-0.37	-0.29	-0.21
Gov.demand gap	-2.26	2.32	1.58	-3.00	-3.22	-2.78	-2.79	-4.27	-4.36	-4.54	-4.79	-3.56	-2.62	-1.90	-1.34	-0.92	-0.60
Export gap	1.43	0.58	0.40	0.53	0.40	0.36	0.33	0.30	0.27	0.26	0.25	0.25	0.26	0.27	0.28	0.28	0.28
REER gap	-0.19	-0.92	-0.84	-1.01	-1.30	-1.14	-1.12	-1.03	-0.92	-0.90	-0.94	-1.00	-1.09	-1.15	-1.17	-1.14	-1.07
Shock	-0.12	-0.01	0.00	-0.04	-0.01	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	-1.57	1.28	1.11	-2.27	-3.58	-3.38	-3.75	-5.80	-6.39	-7.09	-7.85	-6.77	-5.76	-4.81	-3.89	-3.07	-2.35

## Output gap, % [l\_y\_gap]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Cons. gap	1.96	0.65	0.96	2.56	1.22	0.53	-0.06	-1.01	-1.85	-2.60	-3.23	-3.35	-3.14	-2.75	-2.25	-1.76	-1.30
Invest. gap	-1.30	-0.88	-0.47	-0.18	-0.14	-0.10	-0.10	-0.18	-0.27	-0.36	-0.44	-0.45	-0.43	-0.38	-0.31	-0.24	-0.18
Gov.demand gap	-1.88	1.94	1.32	-2.50	-2.68	-2.32	-2.33	-3.56	-3.64	-3.78	-3.99	-2.97	-2.18	-1.58	-1.12	-0.76	-0.50
Export gap	2.46	1.00	0.68	0.90	0.69	0.61	0.56	0.52	0.47	0.44	0.43	0.43	0.45	0.47	0.48	0.49	0.48
Import gap	0.55	-0.45	-0.39	0.80	1.25	1.18	1.31	2.03	2.24	2.48	2.75	2.37	2.02	1.68	1.36	1.08	0.82
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	1.79	2.26	2.09	1.59	0.36	-0.09	-0.62	-2.21	-3.05	-3.81	-4.48	-3.97	-3.29	-2.57	-1.84	-1.20	-0.68

GDP tnd., ann. QQ % [dl\_y\_tnd]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Cons.	4.37	4.45	4.51	4.56	4.62	4.67	4.72	4.76	4.81	4.85	4.89	4.93	4.96	5.00	5.03	5.06	5.09
Invest.	0.68	0.69	0.70	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.78	0.79	0.80	0.81	0.81	0.82	0.83
Gov.demand	1.40	1.42	1.43	1.79	1.78	1.77	1.77	1.76	1.76	1.75	1.75	1.74	1.74	1.74	1.73	1.73	1.73
Export	2.04	2.02	1.99	1.97	1.95	1.92	1.90	1.88	1.87	1.85	1.83	1.82	1.80	1.79	1.77	1.76	1.75
Import	-2.41	-2.41	-2.42	-2.42	-2.43	-2.43	-2.44	-2.44	-2.45	-2.45	-2.46	-2.46	-2.46	-2.47	-2.47	-2.47	-2.48
Total	6.08	6.16	6.21	6.61	6.64	6.67	6.70	6.73	6.75	6.78	6.80	6.82	6.84	6.86	6.88	6.90	6.91

Core CPI, ann. QQ % [dl\_cpi\_core]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	3.76	3.40	0.62	2.52	2.80	2.95	2.70	2.46	2.20	2.21	1.72	1.29	0.95	0.61	0.60	0.78	1.06
Expectation	4.38	2.56	3.58	3.28	3.01	2.73	2.44	2.46	1.91	1.43	1.06	0.68	0.67	0.87	1.18	1.51	1.83
Direct	1.04	0.56	0.23	0.43	0.52	0.19	0.26	0.19	0.17	0.18	0.17	0.15	0.13	0.11	0.10	0.10	0.10
Output gap	0.29	0.36	0.33	0.25	0.06	-0.02	-0.10	-0.35	-0.49	-0.61	-0.72	-0.63	-0.53	-0.41	-0.29	-0.19	-0.11
REER gap	0.03	0.12	0.11	0.14	0.17	0.15	0.15	0.14	0.12	0.12	0.12	0.13	0.15	0.15	0.16	0.15	0.14
Shock	-1.94	-5.62	0.72	-0.38	0.00	0.00	0.00	0.00	1.00	0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00
Total	7.55	1.39	5.60	6.23	6.55	6.01	5.46	4.88	4.92	3.83	2.86	2.12	1.37	1.34	1.74	2.36	3.03



Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Foreign CPI	6.76	2.84	0.79	2.76	4.12	2.95	4.42	2.79	2.25	2.46	2.42	2.33	2.23	2.12	2.12	2.12	2.12
Exchange rate	16.87	11.17	6.43	8.30	8.62	3.24	2.99	2.99	3.11	2.99	2.72	2.36	1.91	1.56	1.32	1.22	1.25
Trend adjustment	-2.90	-2.81	-2.68	-2.55	-2.42	-2.30	-2.18	-2.07	-1.97	-1.87	-1.78	-1.69	-1.61	-1.53	-1.45	-1.38	-1.31
Total	20.73	11.20	4.54	8.51	10.32	3.90	5.23	3.70	3.39	3.57	3.36	3.00	2.53	2.15	1.99	1.97	2.07

**Food CPI, ann. QQ % [dl\_cpi\_food]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	5.04	0.93	-7.35	3.46	-3.21	-0.66	0.01	0.28	0.14	0.09	0.41	0.66	0.85	0.99	1.11	1.22	1.32
Expectation	1.58	-3.73	2.99	-1.04	0.02	0.43	0.21	0.14	0.64	1.03	1.33	1.56	1.74	1.91	2.08	2.24	2.39
Direct	1.80	1.34	0.64	-1.75	0.02	0.50	0.85	0.70	0.21	0.65	0.64	0.62	0.58	0.54	0.53	0.52	0.53
RER gap	-1.89	-1.03	-1.12	-1.33	-1.28	-1.15	-0.96	-0.80	-0.75	-0.62	-0.51	-0.41	-0.34	-0.28	-0.24	-0.20	-0.17
AgrOutp gap	7.04	6.44	6.64	2.65	1.06	0.42	0.17	0.07	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	-10.91	-24.94	8.10	-11.17	1.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.65	-21.00	9.89	-9.17	-1.88	0.04	0.79	0.39	0.26	1.16	1.87	2.42	2.83	3.16	3.47	3.78	4.07

Dir. ext. eff. in food, ann. QQ % [dl\_cpi\_food\_direct]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Foreign food inflation	3.11	3.44	0.32	-26.35	-9.63	-0.04	3.26	1.34	-3.99	0.30	0.30	0.30	0.30	0.16	0.16	0.16	0.16
Exchange rate	16.87	11.17	6.43	8.30	8.62	3.24	2.99	2.99	3.11	2.99	2.72	2.36	1.91	1.56	1.32	1.22	1.25
Trend adjustment	-1.99	-1.26	-0.35	0.50	1.21	1.80	2.27	2.65	2.95	3.19	3.37	3.51	3.62	3.70	3.77	3.83	3.88
Total	18.00	13.35	6.41	-17.55	0.21	5.00	8.51	6.98	2.08	6.47	6.39	6.16	5.82	5.42	5.25	5.21	5.30

Energy CPI, ann. QQ % [dl\_cpi\_ener]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	1.52	1.66	0.59	0.62	−0.42	0.76	1.32	1.48	1.50	1.47	1.43	1.40	1.36	1.33	1.32	1.30	1.29
Expectation	5.96	4.52	4.64	2.22	3.85	4.31	4.37	4.30	4.19	4.07	3.97	3.89	3.84	3.79	3.76	3.74	3.74
Direct	−0.05	0.14	0.47	0.18	−0.69	−0.04	0.03	0.05	0.07	0.08	0.08	0.07	0.07	0.09	0.08	0.08	0.08
RER gap	0.31	0.36	0.57	0.68	0.30	0.23	0.19	0.16	0.13	0.11	0.10	0.08	0.06	0.05	0.04	0.03	0.02
Shock	−1.10	−4.33	−3.77	−5.39	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	6.65	2.35	2.49	−1.68	3.04	5.27	5.91	5.98	5.88	5.74	5.58	5.44	5.33	5.27	5.20	5.15	5.12

Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Foreign energy inflation	-16.89	-2.78	17.29	0.03	-45.02	-7.59	-4.56	-4.11	-3.95	-3.61	-3.61	-3.61	-3.61	-2.37	-2.37	-2.37	-2.37
Exchange rate	16.87	11.17	6.43	8.30	8.62	3.24	2.99	2.99	3.11	2.99	2.72	2.36	1.91	1.56	1.32	1.22	1.25
Trend adjustment	-2.44	-1.33	-0.20	0.85	1.78	2.57	3.23	3.77	4.20	4.53	4.78	4.95	5.07	5.14	5.18	5.19	5.19
Total	-2.45	7.07	23.52	9.18	-34.62	-1.78	1.66	2.64	3.36	3.91	3.89	3.70	3.37	4.33	4.13	4.04	4.07

## Agriculture output gap, % [l\_y\_agr\_gap]

[illegible]

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

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	6.15	6.34	6.37	6.37	5.79	6.30	6.66	6.89	6.97	6.94	6.85	6.72	6.62	6.57	6.58	6.62	6.70
Neutral rate	2.14	2.17	2.17	2.16	2.15	2.13	2.11	2.10	2.08	2.05	2.03	2.00	1.97	1.95	1.92	1.89	1.86
Inflation reaction	0.23	0.07	0.15	-0.05	-0.07	-0.10	-0.14	-0.19	-0.24	-0.28	-0.30	-0.29	-0.25	-0.20	-0.14	-0.09	-0.05
Output gap	0.07	0.09	0.08	0.06	0.01	-0.00	-0.02	-0.09	-0.12	-0.15	-0.18	-0.16	-0.13	-0.10	-0.07	-0.05	-0.03
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	-0.78	-0.84	-0.93	-1.31	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	7.93	7.96	7.97	7.23	7.88	8.33	8.61	8.71	8.68	8.56	8.40	8.27	8.22	8.22	8.28	8.37	8.48

Exchange rate, QQ annualized % [dl\_s]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Expectation	3.00	2.67	2.43	2.58	2.30	2.01	1.94	1.89	1.84	1.78	1.71	1.63	1.56	1.50	1.45	1.42	1.39
IR differential	-0.51	-0.52	-0.54	-0.46	-0.64	-0.78	-0.89	-0.96	-0.99	-1.01	-1.01	-1.02	-1.05	-1.05	-1.06	-1.08	-1.10
Premium	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Target	4.49	3.02	2.70	2.22	1.34	1.61	1.54	1.66	1.86	1.82	1.62	1.34	0.99	0.71	0.53	0.48	0.56
Shock	9.50	5.60	1.44	3.56	5.21	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	16.87	11.17	6.43	8.30	8.62	3.24	2.99	2.99	3.11	2.99	2.72	2.36	1.91	1.56	1.32	1.22	1.25



**Exchange rate target, QQ % [dl\_s\_tar]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
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	2.90	2.81	2.68	2.55	2.42	2.30	2.18	2.07	1.97	1.87	1.78	1.69	1.61	1.53	1.45	1.38	1.31
CPI target	5.36	5.35	5.32	5.27	5.24	5.20	5.17	5.14	5.11	5.09	5.07	5.05	5.03	5.02	5.00	4.99	4.98
Core RP trend	0.21	0.20	0.15	0.09	0.04	-0.00	-0.04	-0.08	-0.11	-0.14	-0.17	-0.19	-0.21	-0.23	-0.25	-0.26	-0.28
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	-0.23	-0.07	-0.15	0.05	0.07	0.10	0.14	0.19	0.24	0.28	0.30	0.29	0.25	0.20	0.14	0.09	0.05
RER gap	-0.60	-2.93	-2.67	-3.21	-4.11	-3.61	-3.55	-3.27	-2.91	-2.85	-2.97	-3.18	-3.45	-3.65	-3.71	-3.61	-3.39
Shock	0.35	0.21	0.05	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	5.61	3.77	3.37	2.77	1.68	2.01	1.92	2.07	2.33	2.28	2.03	1.68	1.24	0.88	0.66	0.60	0.70

RIR (policy) trend, % [r\_tnd]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Foreign RIR	0.41	0.63	0.82	1.00	1.15	1.27	1.37	1.45	1.50	1.53	1.55	1.54	1.53	1.50	1.46	1.42	1.38
Premium	1.99	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Exp. RER trend depr.	2.76	2.67	2.55	2.42	2.30	2.18	2.07	1.97	1.87	1.78	1.69	1.61	1.53	1.45	1.38	1.31	1.24
Total	5.16	5.29	5.37	5.42	5.45	5.46	5.45	5.42	5.37	5.31	5.24	5.15	5.05	4.95	4.84	4.73	4.62

Govt. rev., % of GDP [grev\_y]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Structural	18.27	18.29	18.31	18.48	18.65	18.81	18.97	19.12	19.26	19.41	19.54	19.68	19.81	19.93	20.05	20.17	20.29
Cyclical	0.06	0.06	0.06	0.06	0.00	-0.01	-0.04	-0.09	-0.13	-0.16	-0.19	-0.17	-0.15	-0.12	-0.09	-0.07	-0.05
Discretionary	-1.81	-2.59	0.14	-0.44	-0.35	-0.30	-0.23	0.08	0.26	0.45	0.44	0.34	0.24	0.19	-0.00	-0.00	-0.00
Total	16.51	15.76	18.52	18.10	18.30	18.50	18.70	19.10	19.40	19.70	19.80	19.85	19.90	20.00	19.96	20.10	20.24

**Cyc. govt. rev., % of GDP [grev\_y\_cyc]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Cons. gap	0.03	0.01	0.01	0.04	0.02	0.01	-0.00	-0.02	-0.03	-0.04	-0.05	-0.05	-0.05	-0.04	-0.03	-0.03	-0.02
Imp. gap	-0.01	0.01	0.01	-0.01	-0.02	-0.02	-0.02	-0.03	-0.04	-0.04	-0.05	-0.04	-0.03	-0.03	-0.02	-0.02	-0.01
Output gap	0.04	0.05	0.04	0.03	0.01	-0.00	-0.01	-0.04	-0.06	-0.08	-0.09	-0.08	-0.07	-0.05	-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
Total	0.06	0.06	0.06	0.06	0.00	-0.01	-0.04	-0.09	-0.13	-0.16	-0.19	-0.17	-0.15	-0.12	-0.09	-0.07	-0.05

Struct. govt. rev., % of GDP [grev\_y\_str]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	17.71	17.72	17.74	17.76	17.93	18.09	18.25	18.40	18.54	18.69	18.82	18.96	19.09	19.21	19.33	19.45	19.57
Steady state	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Shock	-0.02	-0.01	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	18.27	18.29	18.31	18.48	18.65	18.81	18.97	19.12	19.26	19.41	19.54	19.68	19.81	19.93	20.05	20.17	20.29

**Govt. demand (G&S), % GDP [gdem\_y]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Structural	24.50	24.50	24.50	24.57	24.65	24.71	24.78	24.84	24.90	24.95	25.00	25.05	25.10	25.15	25.19	25.23	25.27
Cyclical	-0.04	-0.05	-0.05	-0.04	-0.01	0.00	0.01	0.05	0.07	0.09	0.10	0.09	0.08	0.06	0.04	0.03	0.02
Discretionary	-2.55	1.65	0.99	-3.20	-3.11	-2.60	-2.48	-3.50	-3.39	-3.37	-3.45	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41
Total	21.91	26.10	25.44	21.34	21.52	22.12	22.31	21.39	21.58	21.67	21.66	22.73	23.49	24.02	24.40	24.68	24.88

**Discr. govt. demand (G&S), % GDP [gdem\_y\_discr]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	-2.17	-1.79	1.16	0.69	-2.24	-2.18	-1.82	-1.74	-2.45	-2.37	-2.36	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41
Shock	-0.39	3.44	-0.17	-3.89	-0.88	-0.42	-0.66	-1.76	-0.94	-1.00	-1.09	0.00	0.00	0.00	0.00	0.00	0.00
Total	-2.55	1.65	0.99	-3.20	-3.11	-2.60	-2.48	-3.50	-3.39	-3.37	-3.45	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41

Cyc. govt. demand (G&S), % GDP [gdem\_y\_cyc]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
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	-0.04	-0.05	-0.05	-0.04	-0.01	0.00	0.01	0.05	0.07	0.09	0.10	0.09	0.08	0.06	0.04	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
Total	-0.04	-0.05	-0.05	-0.04	-0.01	0.00	0.01	0.05	0.07	0.09	0.10	0.09	0.08	0.06	0.04	0.03	0.02



Struct. govt. demand (G&S), % GDP [gdem\_y\_str]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Lag	23.28	23.27	23.27	23.27	23.35	23.41	23.48	23.54	23.60	23.65	23.70	23.75	23.80	23.85	23.89	23.93	23.97
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	-0.08	-0.08	-0.07	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	24.50	24.50	24.50	24.57	24.65	24.71	24.78	24.84	24.90	24.95	25.00	25.05	25.10	25.15	25.19	25.23	25.27

**Other govt. exp., % to GDP [oexp\_y]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Structural	5.45	5.46	5.48	5.48	5.48	5.48	5.48	5.48	5.48	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49
Cyclical	-0.02	-0.03	-0.03	-0.02	-0.00	0.00	0.01	0.03	0.04	0.05	0.05	0.05	0.04	0.03	0.02	0.01	0.01
Discretionary	-1.43	-1.44	-0.55	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	3.99	3.99	4.90	5.46	5.48	5.48	5.49	5.51	5.52	5.53	5.54	5.53	5.53	5.52	5.51	5.50	5.50

Cyc. other govt. exp., % to GDP [oexp\_y\_cyc]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
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	-0.02	-0.03	-0.03	-0.02	-0.00	0.00	0.01	0.03	0.04	0.05	0.05	0.05	0.04	0.03	0.02	0.01	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
Total	-0.02	-0.03	-0.03	-0.02	-0.00	0.00	0.01	0.03	0.04	0.05	0.05	0.05	0.04	0.03	0.02	0.01	0.01

## Struct. other govt. exp., % to GDP [oexp\_y\_str]

[illegible]

Budget deficit, % of GDP [def\_y]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Govt. Demand	21.91	26.10	25.44	21.34	21.52	22.12	22.31	21.39	21.58	21.67	21.66	22.73	23.49	24.02	24.40	24.68	24.88
Other expenditures	3.99	3.99	4.90	5.46	5.48	5.48	5.49	5.51	5.52	5.53	5.54	5.53	5.53	5.52	5.51	5.50	5.50
Revenues	-16.51	-15.76	-18.52	-18.10	-18.30	-18.50	-18.70	-19.10	-19.40	-19.70	-19.80	-19.85	-19.90	-20.00	-19.96	-20.10	-20.24
Total	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11	9.54	9.95	10.08	10.14

**Cyc. deficit, % of GDP [def\_y\_cyc]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Demand	−0.04	−0.05	−0.05	−0.04	−0.01	0.00	0.01	0.05	0.07	0.09	0.10	0.09	0.08	0.06	0.04	0.03	0.02
Other expenditures	−0.02	−0.03	−0.03	−0.02	−0.00	0.00	0.01	0.03	0.04	0.05	0.05	0.05	0.04	0.03	0.02	0.01	0.01
Revenues	−0.06	−0.06	−0.06	−0.06	−0.00	0.01	0.04	0.09	0.13	0.16	0.19	0.17	0.15	0.12	0.09	0.07	0.05
Total	−0.12	−0.14	−0.14	−0.11	−0.02	0.02	0.06	0.17	0.23	0.29	0.34	0.31	0.26	0.21	0.16	0.11	0.07

**Discr. deficit, % of GDP [def\_y\_discr]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Demand	-2.55	1.65	0.99	-3.20	-3.11	-2.60	-2.48	-3.50	-3.39	-3.37	-3.45	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41
Other expenditures	-1.43	-1.44	-0.55	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
Revenues	1.81	2.59	-0.14	0.44	0.35	0.30	0.23	-0.08	-0.26	-0.45	-0.44	-0.34	-0.24	-0.19	0.00	0.00	0.00
Total	-2.17	2.81	0.29	-2.76	-2.76	-2.30	-2.25	-3.58	-3.65	-3.82	-3.89	-2.76	-1.93	-1.37	-0.83	-0.58	-0.41

**Struct. deficit, % of GDP [def\_y\_str]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Demand	24.50	24.50	24.50	24.57	24.65	24.71	24.78	24.84	24.90	24.95	25.00	25.05	25.10	25.15	25.19	25.23	25.27
Other expenditures	5.45	5.46	5.48	5.48	5.48	5.48	5.48	5.48	5.48	5.49	5.49	5.49	5.49	5.49	5.49	5.49	5.49
Revenues	-18.27	-18.29	-18.31	-18.48	-18.65	-18.81	-18.97	-19.12	-19.26	-19.41	-19.54	-19.68	-19.81	-19.93	-20.05	-20.17	-20.29
Total	11.68	11.67	11.67	11.57	11.48	11.39	11.30	11.21	11.12	11.03	10.95	10.86	10.78	10.70	10.62	10.55	10.47



Budget deficit, % of GDP [def\_y\_scd]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Structural	11.68	11.67	11.67	11.57	11.48	11.39	11.30	11.21	11.12	11.03	10.95	10.86	10.78	10.70	10.62	10.55	10.47
Discretionary	-2.17	2.81	0.29	-2.76	-2.76	-2.30	-2.25	-3.58	-3.65	-3.82	-3.89	-2.76	-1.93	-1.37	-0.83	-0.58	-0.41
Cyclical	-0.12	-0.14	-0.14	-0.11	-0.02	0.02	0.06	0.17	0.23	0.29	0.34	0.31	0.26	0.21	0.16	0.11	0.07
Total	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11	9.54	9.95	10.08	10.14

**Fiscal impulse, % of GDP [fisc\_imp]**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Discr. deficit	-2.17	2.81	0.29	-2.76	-2.76	-2.30	-2.25	-3.58	-3.65	-3.82	-3.89	-2.76	-1.93	-1.37	-0.83	-0.58	-0.41
Change in struct. deficit	-0.01	-0.01	-0.01	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.08	-0.08	-0.08	-0.08	-0.08	-0.08	-0.08
Total	-2.19	2.80	0.29	-2.85	-2.85	-2.39	-2.34	-3.67	-3.74	-3.91	-3.98	-2.84	-2.01	-1.45	-0.91	-0.66	-0.48

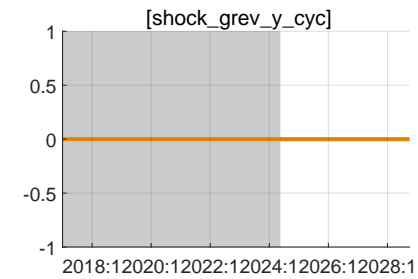
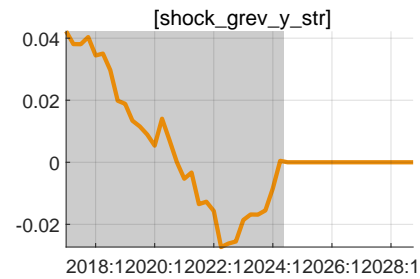
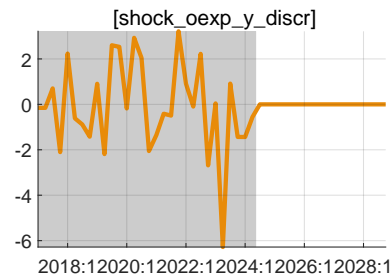
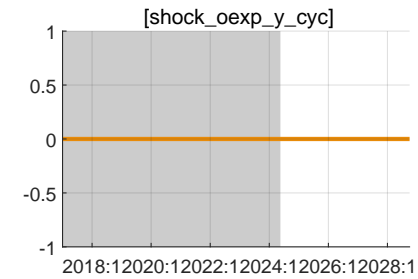
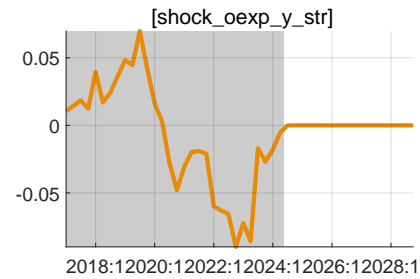
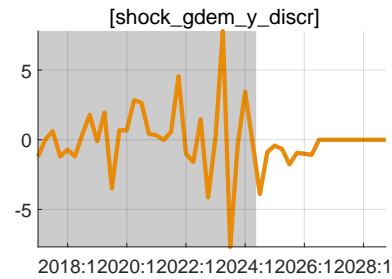
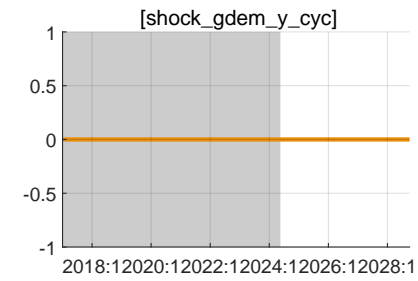
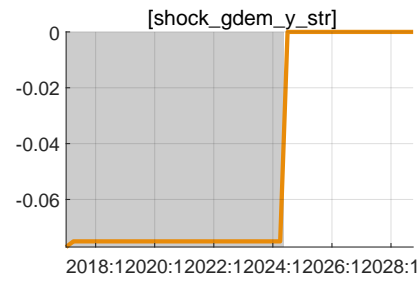
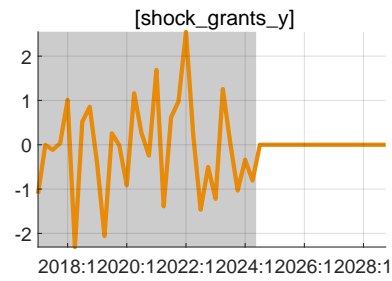
Real money, ann. QQ % [dl\_rmd]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Chg. of velocity	0.64	0.64	0.63	0.63	0.63	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.61	0.61	0.61	0.61
Lag	12.94	15.43	11.09	7.58	6.34	4.94	4.67	4.46	3.45	3.38	3.40	3.50	4.56	5.46	6.14	6.64	6.95
GDP growth	3.67	2.41	1.67	1.38	0.51	1.46	1.38	0.11	1.02	1.12	1.24	2.67	2.87	2.92	2.94	2.83	2.70
Interest rate	-0.42	-0.43	-0.43	-0.53	-0.43	-0.35	-0.29	-0.27	-0.26	-0.26	-0.26	-0.26	-0.25	-0.23	-0.20	-0.16	-0.13
Shock	5.21	-2.20	-2.12	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	22.04	15.84	10.83	9.06	7.05	6.67	6.38	4.93	4.83	4.86	4.99	6.52	7.80	8.77	9.49	9.92	10.14

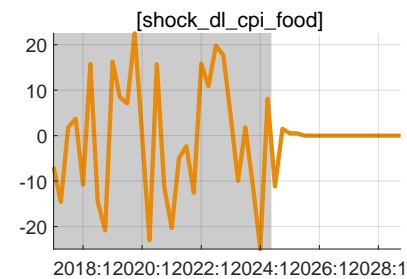
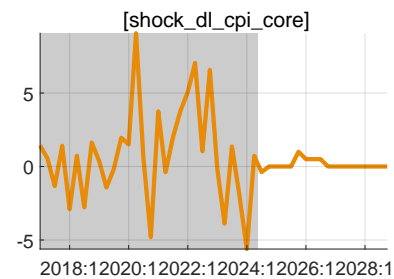
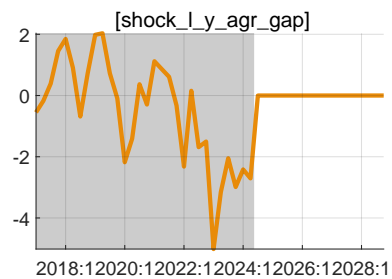
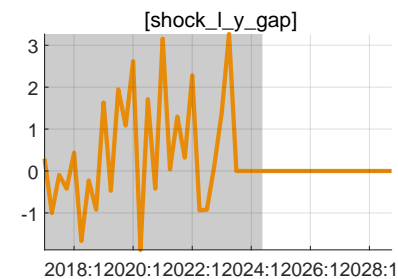
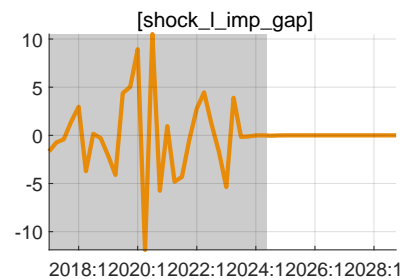
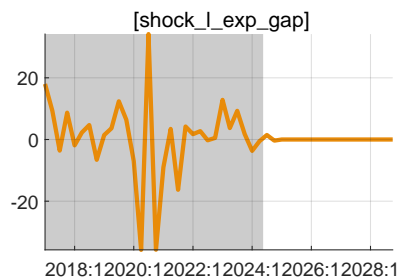
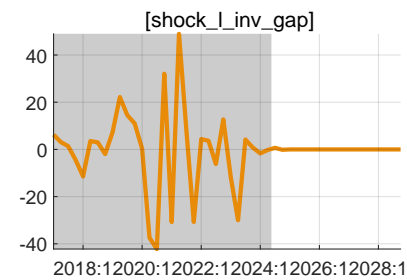
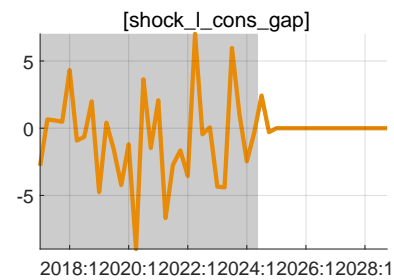
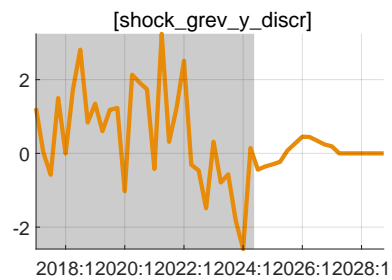
## 6 Shocks



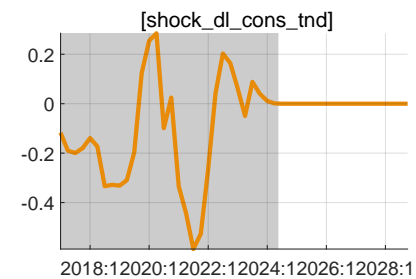
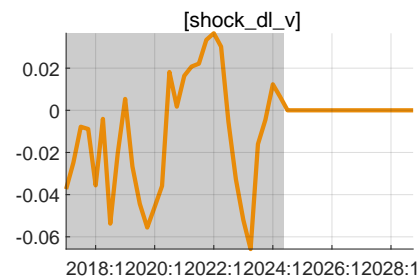
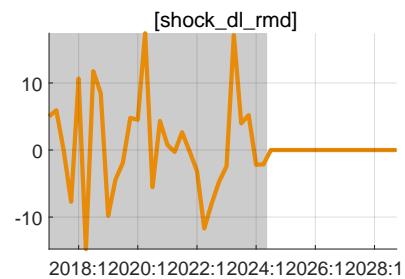
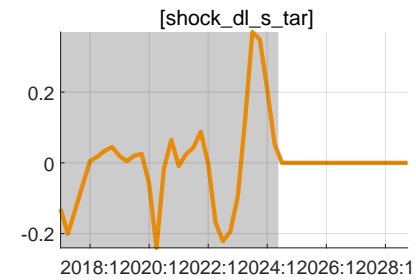
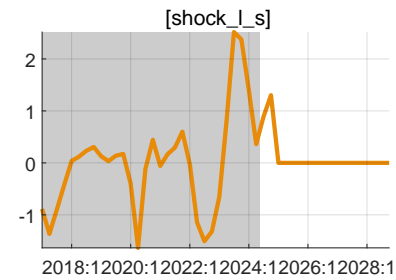
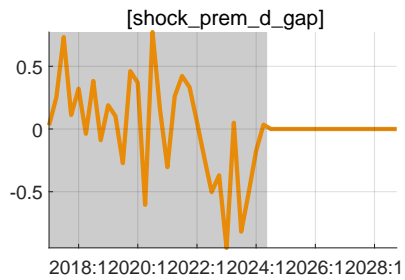
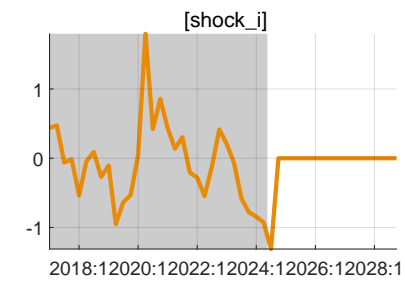
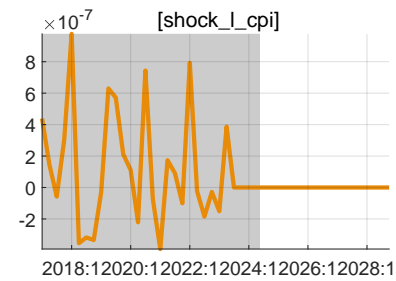
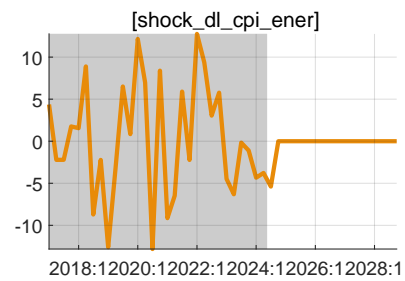
## Shocks (page 1)



## Shocks (page 2)

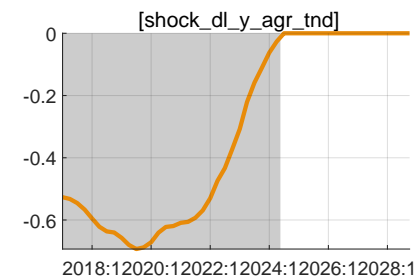
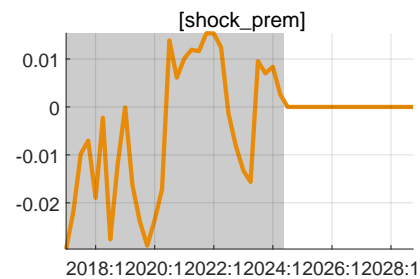
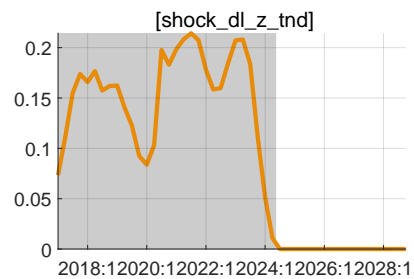
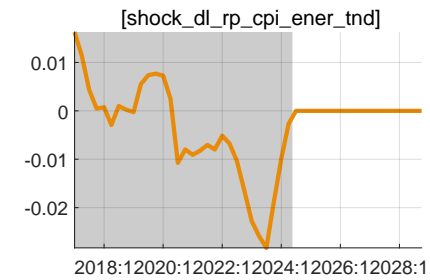
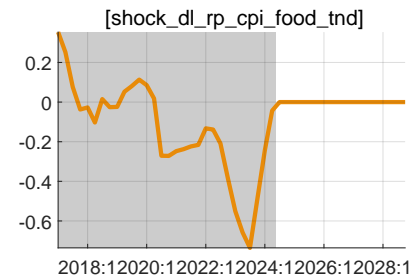
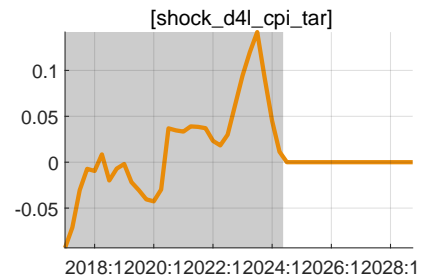
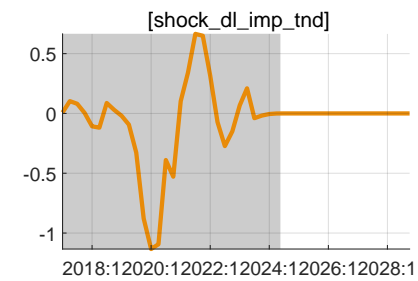
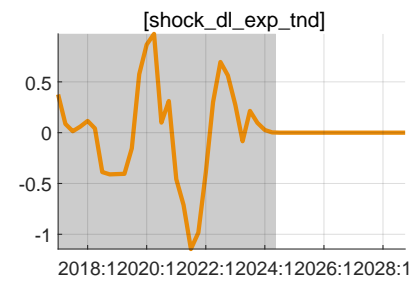
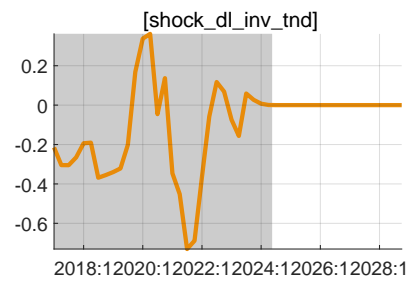


## Shocks (page 3)

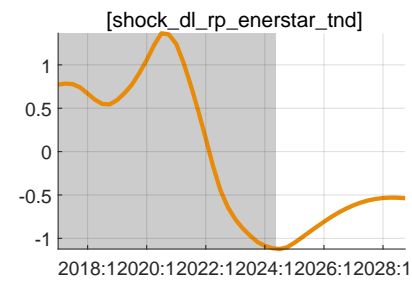
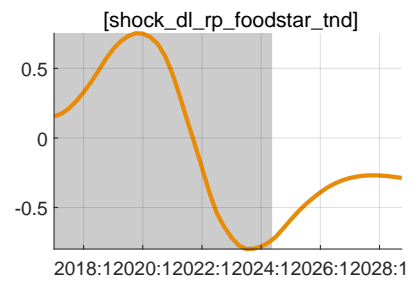
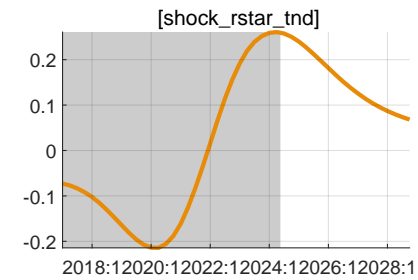
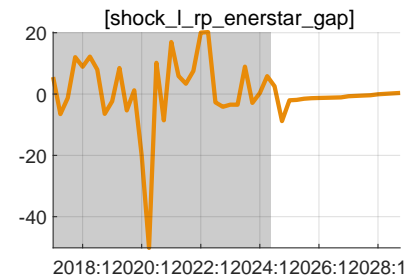
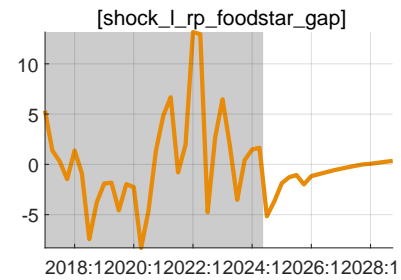
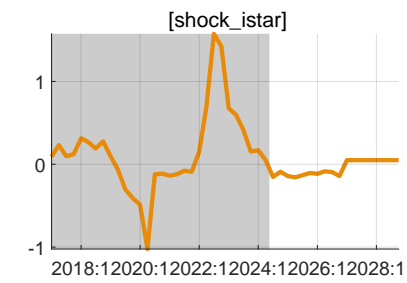
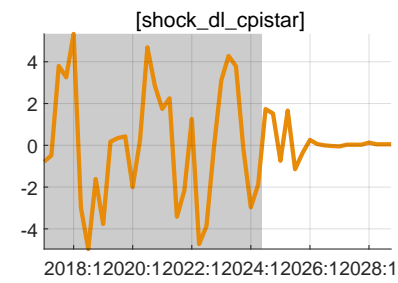
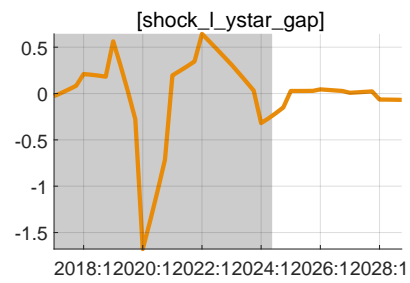




## Shocks (page 4)



## Shocks (page 5)



## Shocks

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
shock_grants_y	-1.03	-0.34	-0.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_str	-0.08	-0.08	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_discr	-0.39	3.44	-0.17	-3.89	-0.88	-0.42	-0.66	-1.76	-0.94	-1.00	-1.09	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_str	-0.03	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_discr	-1.43	-1.44	-0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_str	-0.02	-0.01	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_grev_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_discr	-1.81	-2.59	0.14	-0.44	-0.35	-0.30	-0.23	0.08	0.26	0.45	0.44	0.34	0.24	0.19	0.00	0.00	0.00
shock_l_cons_gap	1.06	-2.46	-0.35	2.43	-0.29	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_l_inv_gap	0.77	-1.68	-0.25	0.66	-0.16	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_l_exp_gap	1.77	-3.69	-0.55	1.46	-0.36	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_l_imp_gap	-0.12	-0.01	0.00	-0.04	-0.01	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_l_y_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
shock_l_y_agr_gap	-2.99	-2.42	-2.71	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_dl_cpi_core	-1.94	-5.62	0.72	-0.38	0.00	0.00	0.00	0.00	1.00	0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_food	-10.91	-24.94	8.10	-11.17	1.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	-1.10	-4.33	-3.77	-5.39	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_l_cpi	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_i	-0.78	-0.84	-0.93	-1.31	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_prem_d_gap	-0.51	-0.17	0.03	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_l_s	2.37	1.40	0.36	0.89	1.30	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_dl_s_tar	0.35	0.21	0.05	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_dl_rmd	5.21	-2.20	-2.12	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_dl_v	-0.00	0.01	0.01	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_dl_cons_tnd	0.04	0.01	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_dl_inv_tnd	0.03	0.01	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_dl_exp_tnd	0.10	0.03	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_dl_imp_tnd	-0.02	-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_d4l_cpi_tar	0.09	0.04	0.01	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_dl_rp_cpi_food_tnd	-0.49	-0.24	-0.04	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_dl_rp_cpi_ener_tnd	-0.02	-0.01	-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_dl_z_tnd	0.11	0.05	0.01	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_prem	0.01	0.01	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

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
shock_dl_y_agr_tnd	-0.11	-0.06	-0.03	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_l_ystar_gap	0.03	-0.32	-0.27	-0.21	-0.15	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.03	0.01	0.01	0.02	0.02
shock_dl_cpistar	-0.18	-2.97	-1.88	1.73	1.52	-0.74	1.66	-1.15	-0.37	0.26	0.06	-0.00	-0.03	-0.05	0.03	0.03	0.03
shock_istar	0.15	0.17	0.05	-0.15	-0.09	-0.14	-0.16	-0.13	-0.10	-0.11	-0.09	-0.09	-0.14	0.05	0.05	0.05	0.05
shock_l_rp_foodstar_gap	0.42	1.48	1.65	-5.16	-3.67	-1.88	-1.29	-1.06	-1.99	-1.16	-0.98	-0.78	-0.59	-0.43	-0.28	-0.14	-0.00
shock_l_rp_enerstar_gap	-2.89	0.33	5.84	2.54	-8.82	-2.04	-1.90	-1.53	-1.35	-1.27	-1.22	-1.15	-1.09	-0.72	-0.60	-0.49	-0.39
shock_rstar_tnd	0.25	0.26	0.26	0.26	0.25	0.24	0.23	0.21	0.20	0.18	0.17	0.15	0.14	0.13	0.11	0.10	0.10
shock_dl_rp_foodstar_tnd	-0.80	-0.78	-0.75	-0.71	-0.65	-0.59	-0.53	-0.48	-0.43	-0.39	-0.36	-0.33	-0.30	-0.29	-0.28	-0.27	-0.27
shock_dl_rp_enerstar_tnd	-1.04	-1.09	-1.11	-1.12	-1.10	-1.05	-0.99	-0.93	-0.87	-0.81	-0.75	-0.70	-0.66	-0.62	-0.59	-0.56	-0.55