

Forecast report

Round: 2024 March main round, time: 11-Jun-2024 15:45:09.

1 Forecast tables

Main indicators

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
CPI, y-on-y change	21.13	20.23	15.18	12.68	8.95	8.07	8.86	8.91	8.34	7.26	6.21	5.41	4.80	4.40	4.20	4.16	4.24
GDP, y-on-y change	7.28	9.20	6.31	7.46	10.00	9.00	8.46	3.25	0.15	−1.63	−1.85	0.49	1.71	2.94	4.06	4.54	4.85
Interbank rate, pct	6.84	7.36	7.74	7.99	8.25	8.00	8.93	9.38	9.53	9.46	9.27	9.03	8.77	8.54	8.36	8.21	8.08
Exchange rate, y-on-y change	5.25	7.61	11.25	15.49	17.74	18.04	14.49	10.08	6.70	4.31	4.50	4.48	4.37	4.15	3.90	3.66	3.45
Deficit, % of GDP	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13
Govt revenue, % of GDP	16.80	18.26	18.64	17.66	17.70	17.90	17.99	18.10	18.20	18.40	18.50	19.04	19.09	19.15	19.21	19.27	19.33
Govt demand G&S % of GDP	20.95	23.42	31.15	21.85	21.79	24.04	24.16	22.38	22.40	22.42	22.44	23.00	23.39	23.66	23.84	23.96	24.04
Other spending, % of GDP	2.84	5.59	1.79	6.85	5.71	5.66	5.63	5.62	5.60	5.58	5.56	5.54	5.51	5.48	5.46	5.43	5.41

GDP growth, y-on-y percentage changes

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
GDP, y-on-y change in %	7.28	9.20	6.31	7.46	10.00	9.00	8.46	3.25	0.15	−1.63	−1.85	0.49	1.71	2.94	4.06	4.54	4.85
Consumption, y-on-y change	13.88	7.96	−3.08	11.97	9.39	18.33	15.93	3.44	4.26	2.73	1.63	2.05	2.82	3.77	4.75	5.53	6.03
Investment, y-on-y change	27.95	4.38	−24.50	46.35	11.58	29.56	70.56	−4.46	−0.36	−0.82	−0.35	0.87	2.10	3.32	4.43	5.29	5.88
Gov. dem., y-on-y change	−24.66	−9.14	36.05	−10.94	12.44	11.31	−17.31	4.48	2.73	−8.06	−8.65	3.15	6.01	8.40	10.31	8.79	7.72
Export, y-on-y change	19.64	27.37	22.58	11.23	22.62	1.41	2.28	2.95	−3.44	0.96	2.24	3.35	4.23	4.93	5.45	5.80	6.01
Import, y-on-y change	9.88	1.08	6.67	20.48	17.52	27.61	15.01	2.11	8.78	5.60	4.26	7.75	8.82	9.82	10.76	10.67	10.55

GDP growth, q-on-q change in %

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
GDP, q-on-q change in %	1.30	10.90	3.29	14.23	11.89	6.92	1.26	−6.17	−0.97	−0.49	0.39	3.08	3.91	4.43	4.80	5.01	5.14
Consumption, q-on-q change	8.34	−21.28	15.64	60.12	−1.75	7.75	6.56	1.48	1.42	1.54	2.06	3.20	4.50	5.37	5.95	6.29	6.50
Investment, q-on-q change	144.04	−43.81	−66.90	894.04	−16.16	2.13	−0.57	−2.13	−0.81	0.24	1.32	2.76	4.13	5.10	5.77	6.19	6.47
Gov. dem., q-on-q change	−57.19	62.02	239.32	−72.66	6.33	55.59	3.34	−30.30	−0.63	−0.17	0.73	13.27	10.87	9.17	8.00	7.16	6.56
Export, q-on-q change	−8.41	84.11	−4.47	−2.31	31.59	−13.88	−1.16	0.30	1.82	2.93	3.92	4.73	5.34	5.73	5.98	6.13	6.21
Import, q-on-q change	−8.04	−13.52	70.58	56.39	−17.31	20.20	12.55	−2.82	6.50	6.76	6.93	10.86	10.79	10.76	10.65	10.48	10.33

CPI, y-on-y change in %

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Headline CPI, y-on-y change	21.13	20.23	15.18	12.68	8.95	8.07	8.86	8.91	8.34	7.26	6.21	5.41	4.80	4.40	4.20	4.16	4.24
Core CPI, y-on-y change	16.27	15.70	11.52	10.01	7.62	7.89	9.52	10.50	10.32	9.19	7.83	6.58	5.57	4.87	4.45	4.26	4.21
Food CPI, y-on-y change	48.08	48.89	40.42	31.57	18.93	10.52	6.11	1.75	−0.59	−1.71	−1.66	−0.68	0.40	1.28	2.06	2.82	3.51
Energy CPI, y-on-y change	21.24	13.42	5.06	3.37	2.18	4.56	7.86	8.11	7.65	7.25	6.91	6.68	6.52	6.41	6.32	6.25	6.20

CPI, q-on-q change in %

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Headline CPI, q-on-q change	24.50	13.62	6.03	7.45	8.83	10.02	9.15	7.64	6.60	5.69	4.93	4.41	4.16	4.08	4.13	4.27	4.46
Core CPI, q-on-q change	16.93	11.13	3.95	8.45	9.23	11.53	11.25	10.00	8.54	7.02	5.80	4.98	4.48	4.22	4.14	4.19	4.31
Food CPI, q-on-q change	59.43	38.87	17.61	14.59	6.90	3.57	−0.09	−3.11	−2.58	−1.04	0.11	0.84	1.70	2.51	3.22	3.87	4.46
Energy CPI, q-on-q change	14.18	−1.20	−4.73	6.38	8.85	8.33	7.91	7.37	6.98	6.73	6.57	6.45	6.35	6.27	6.20	6.17	6.16

Fiscal indicators

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Deficit, percent of GDP	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13
Str. deficit, percent of GDP	11.85	11.80	11.74	11.75	11.61	11.47	11.35	11.22	11.11	10.99	10.88	10.78	10.68	10.58	10.49	10.40	10.31
Cyc. deficit, percent of GDP	0.28	0.30	0.19	−0.14	−0.21	−0.29	−0.28	−0.13	−0.06	0.01	0.06	0.08	0.08	0.07	0.06	0.05	0.04
Discr. deficit, percent of GDP	−5.14	−1.36	2.37	−0.56	−1.60	0.62	0.74	−1.20	−1.25	−1.40	−1.45	−1.35	−0.95	−0.66	−0.46	−0.32	−0.23
Fiscal impulse, percent of GDP	−5.20	−1.41	2.31	−0.55	−1.74	0.48	0.61	−1.32	−1.37	−1.52	−1.56	−1.46	−1.05	−0.76	−0.56	−0.41	−0.31

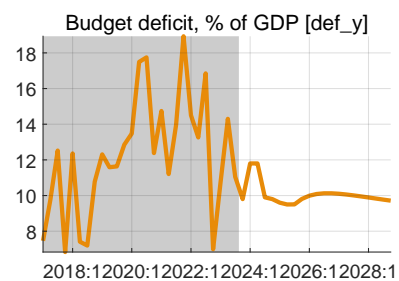
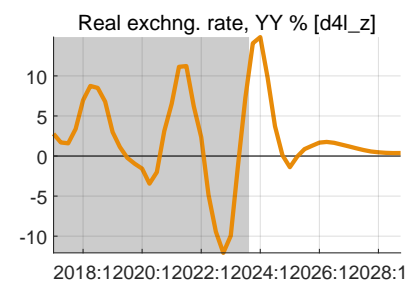
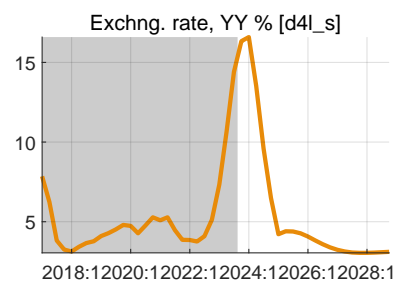
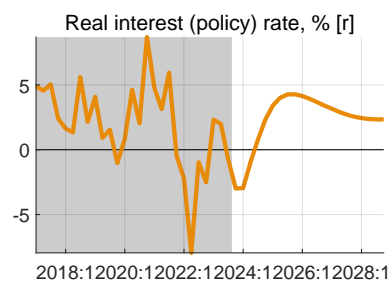
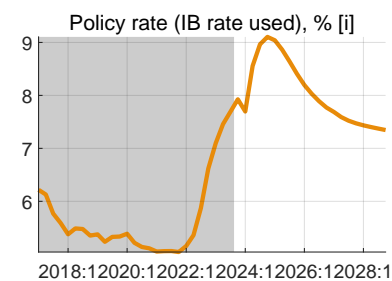
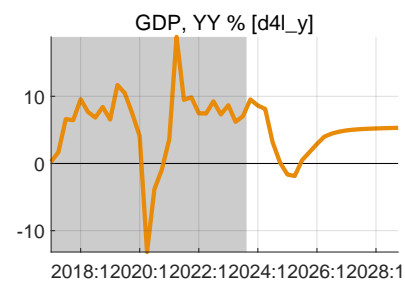
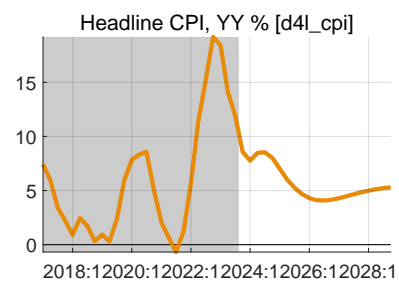
Auxiliary model results

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Deficit, % of GDP	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13
Grants, % of GDP	4.09	3.02	6.57	5.03	4.01	3.51	3.25	3.13	3.06	3.03	3.02	3.01	3.00	3.00	3.00	3.00	3.00
Net foreign financing deficit, % of GDP	1.55	12.45	7.07	2.47	4.35	6.60	7.76	6.21	6.10	5.88	5.75	5.72	5.95	6.07	6.13	6.13	6.13
Net domestic financing deficit, % of GDP	1.35	−4.72	0.66	3.55	1.43	1.69	0.79	0.56	0.64	0.69	0.73	0.77	0.86	0.91	0.96	0.96	0.96
Debt in foreign currency, % of GDP	48.00	...	51.80	54.23	55.63	56.97	56.27	56.94	58.01	59.35	60.84	62.07	63.23	64.25	65.09	65.09	65.09
Debt in local currency, % of GDP	16.10	...	16.74	14.91	14.74	14.59	13.97	13.74	13.64	13.62	13.66	13.67	13.67	13.66	13.64	13.64	13.64
Resource balance ratio % of GDP	−14.65	−10.99	−18.76	−17.55	−13.72	−16.71	−17.90	−17.81	−18.42	−18.95	−19.43	−20.19	−20.87	−21.49	−22.05	−22.05	−22.05
Net private capital flows, mln USD	353.94	−245.40	308.34	−7.66	−88.46	287.17	150.00	73.25	93.16	76.22	78.43	89.83	108.90	117.86	123.95	128.95	128.95

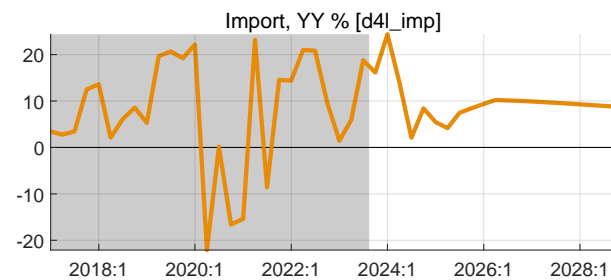
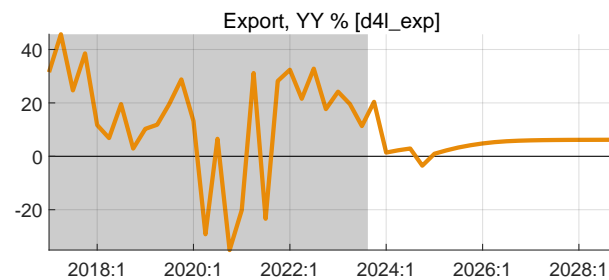
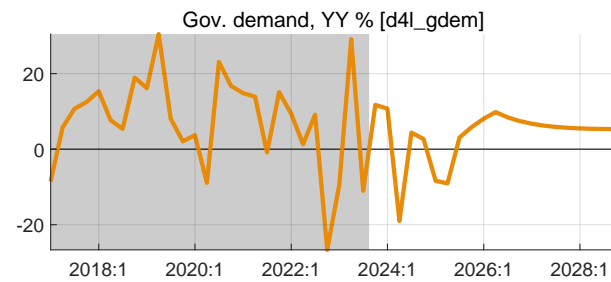
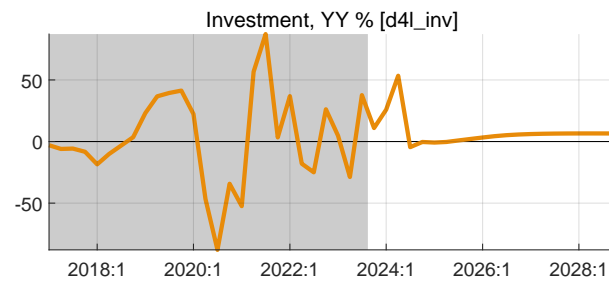
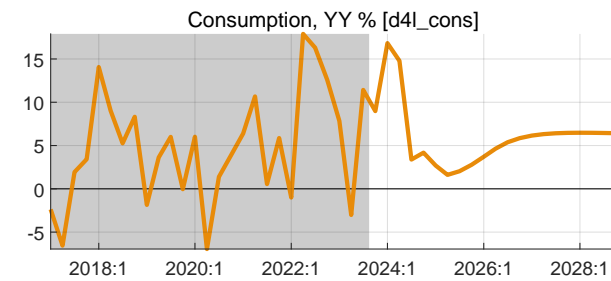
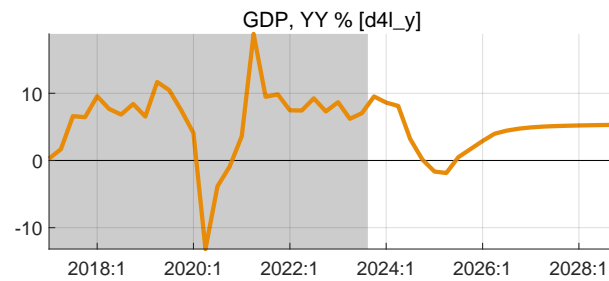
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Money demand, annualized growth, in %	11.93	7.74	19.80	28.70	28.62	25.76	20.79	14.33	11.52	9.58	8.41	8.40	8.76	9.25	9.79	10.25
log change GDP deflator (from CPI, PM)	17.44	9.49	−20.77	32.72	6.69	7.84	9.27	7.55	6.45	5.63	4.76	4.20	3.97	3.97	4.09	4.15

2 Forecast charts

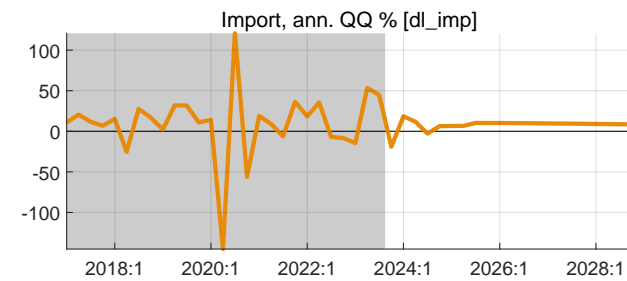
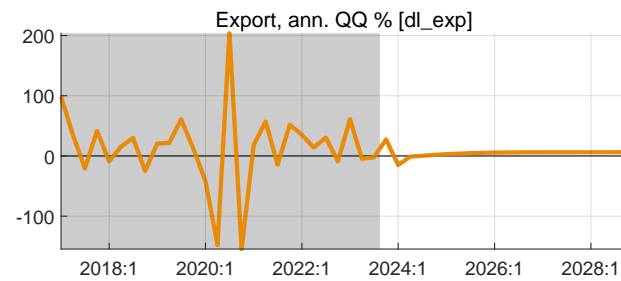
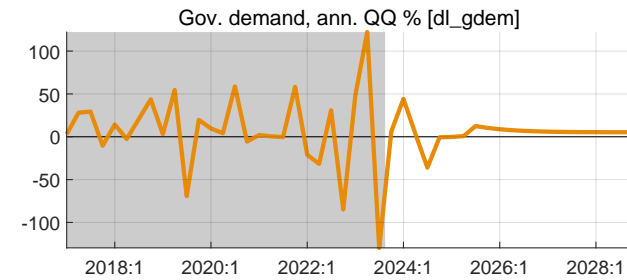
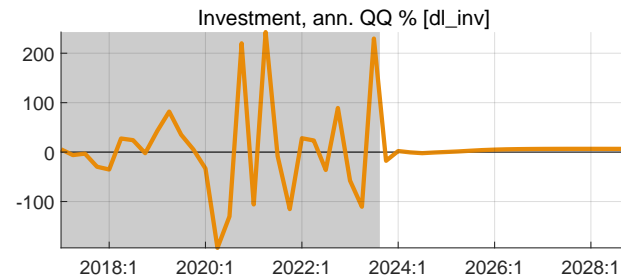
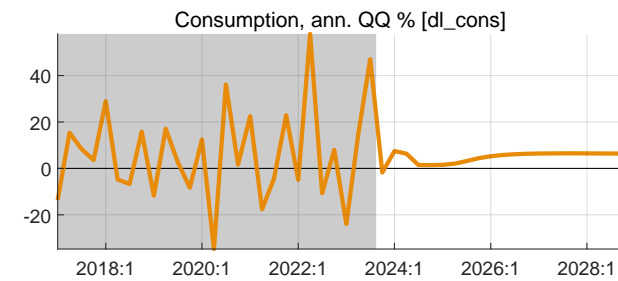
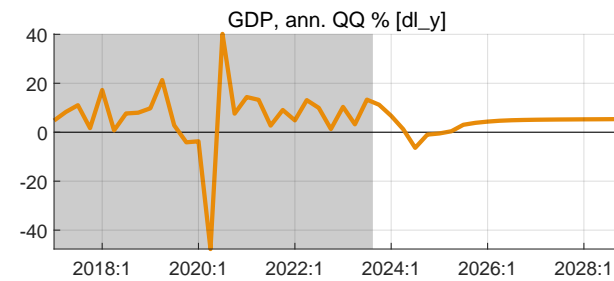
Main indicators



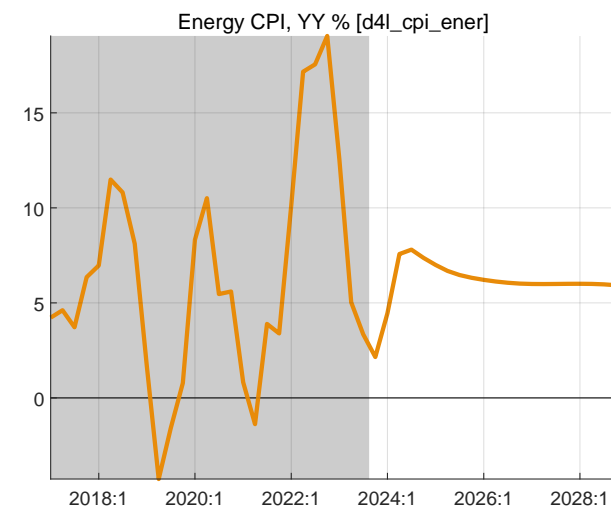
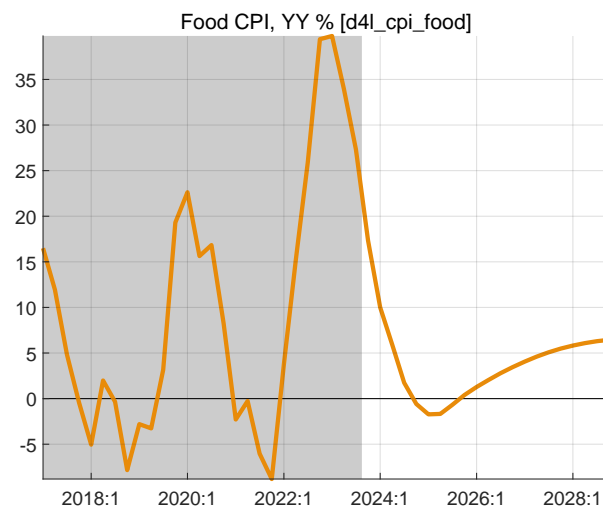
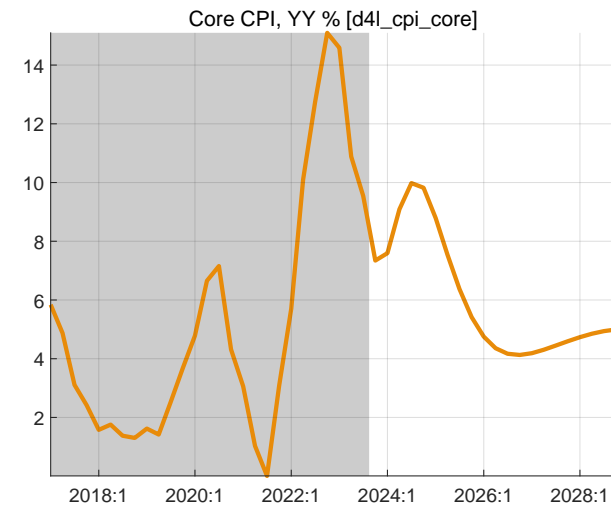
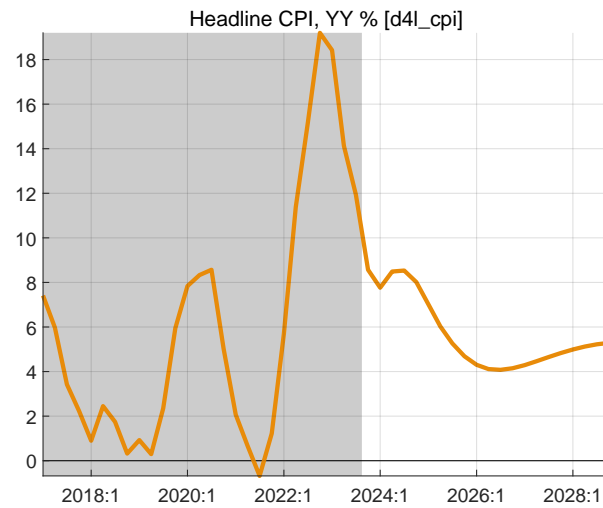
GDP growth, y-on-y



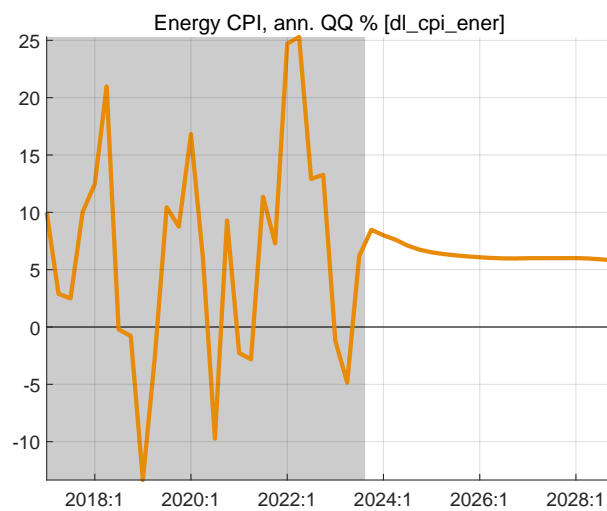
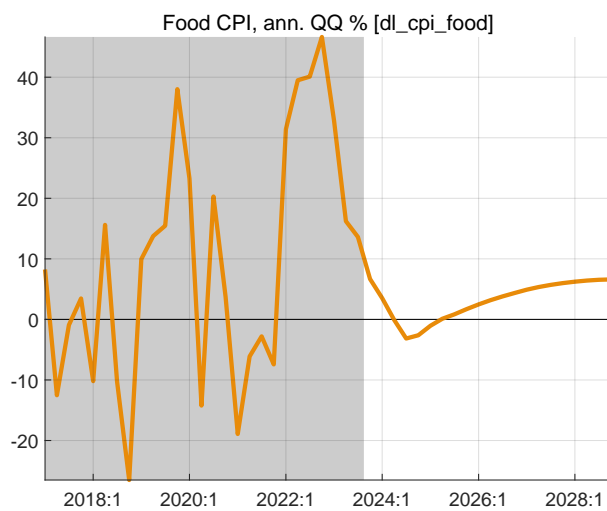
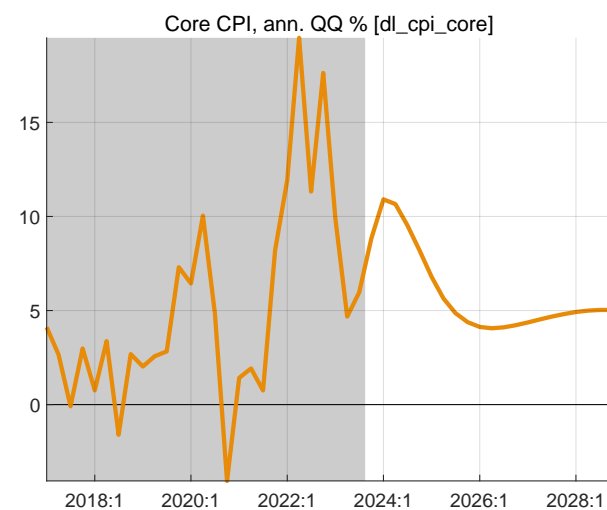
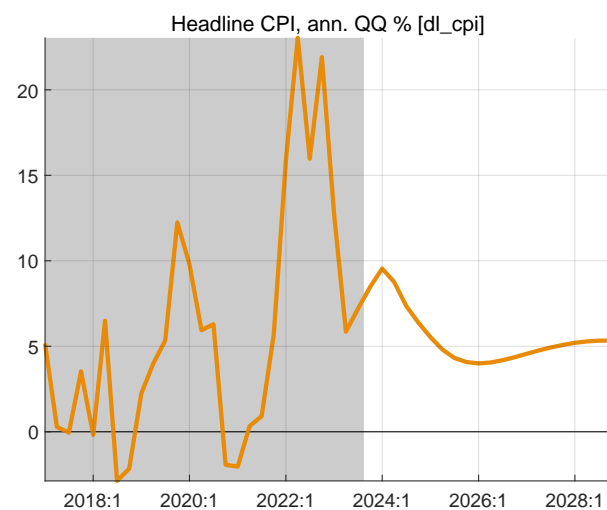
GDP growth, q-on-q



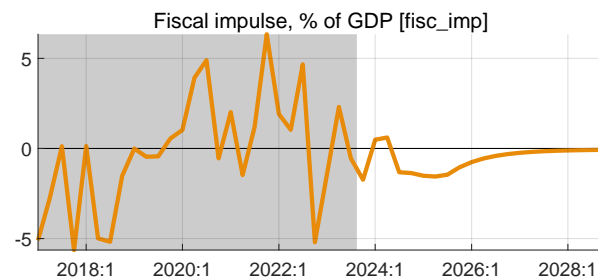
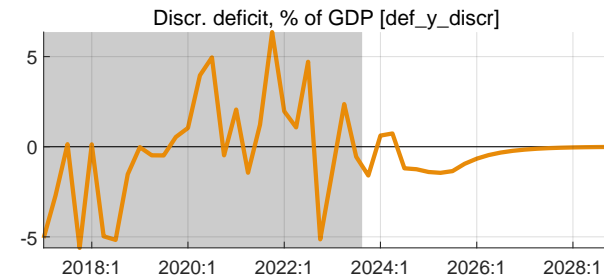
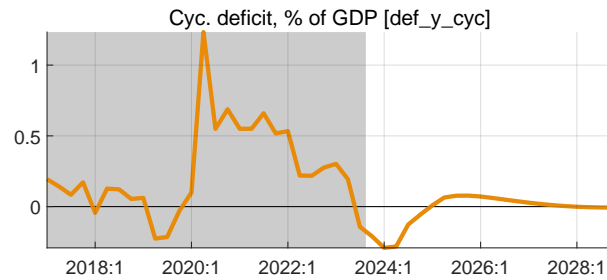
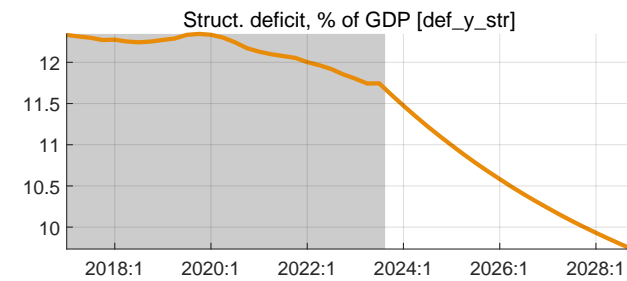
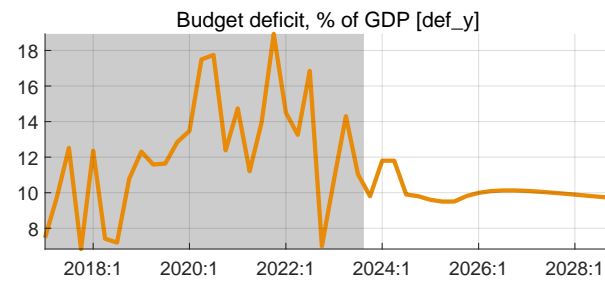
Inflation, y-on-y



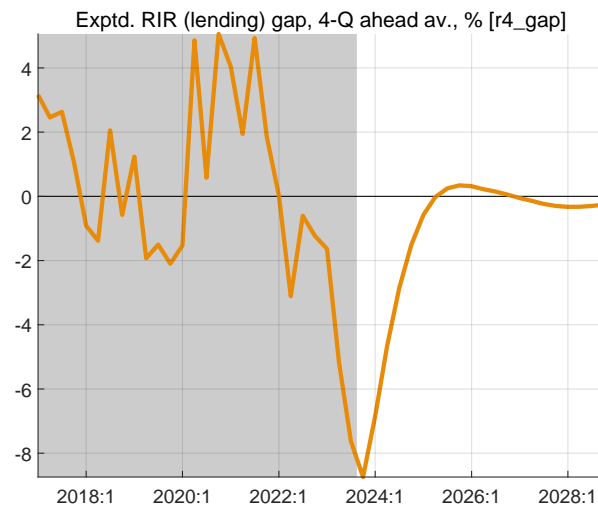
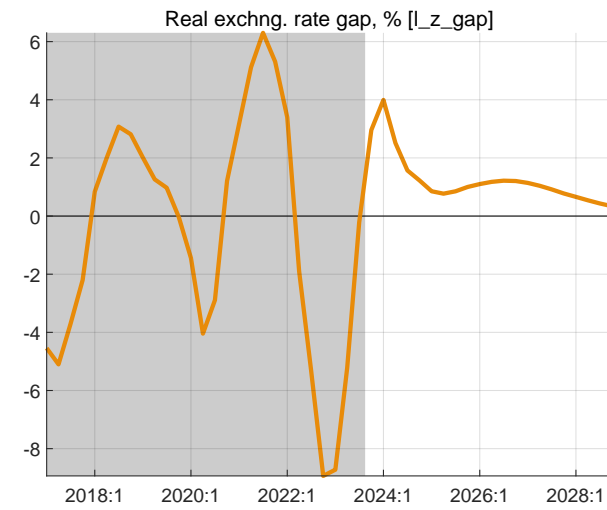
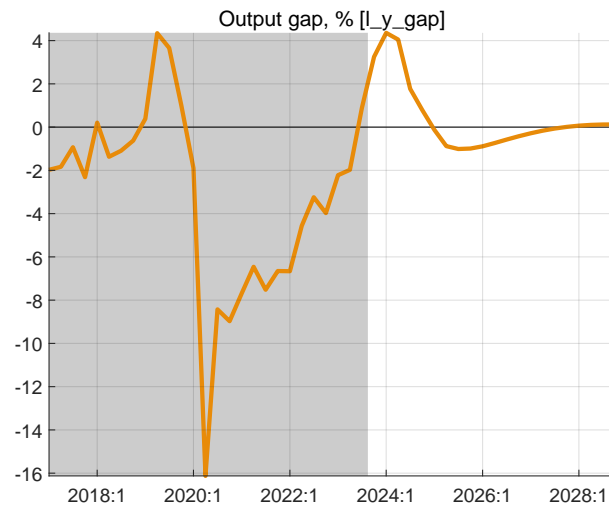
Inflation, q-on-q



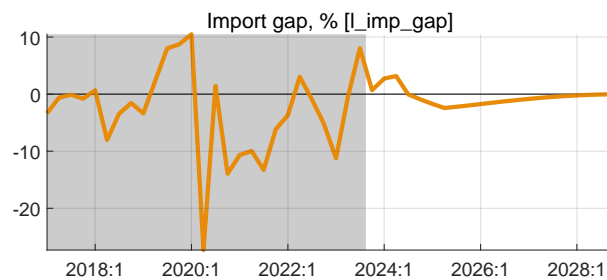
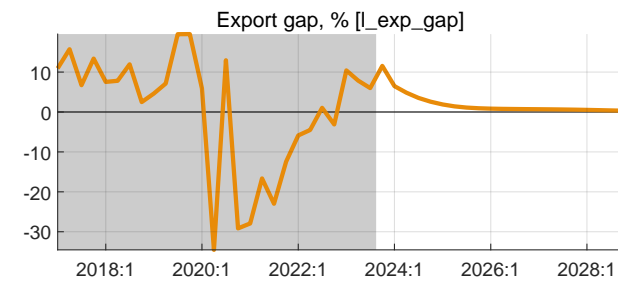
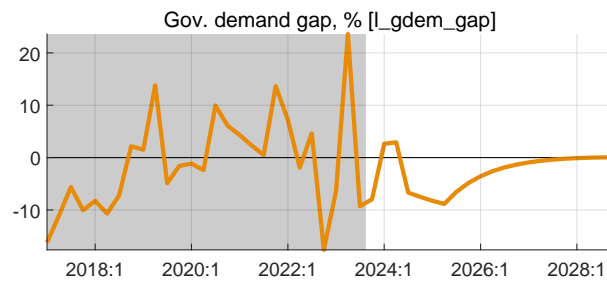
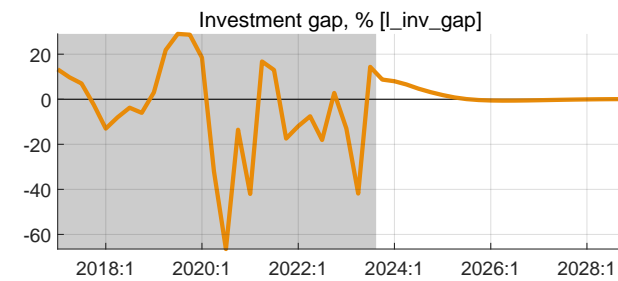
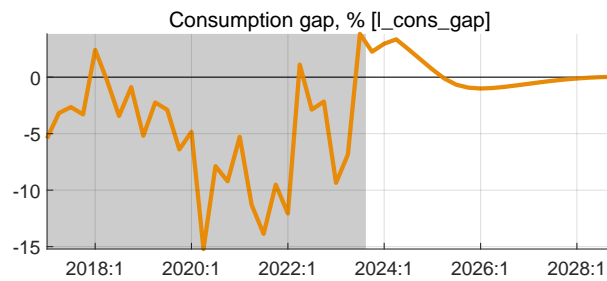
Budget deficit



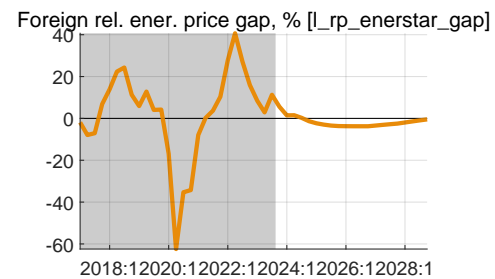
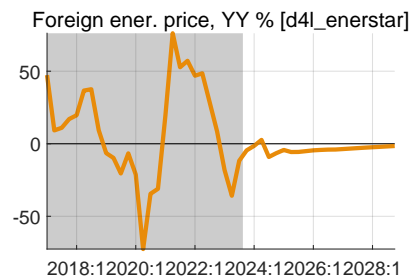
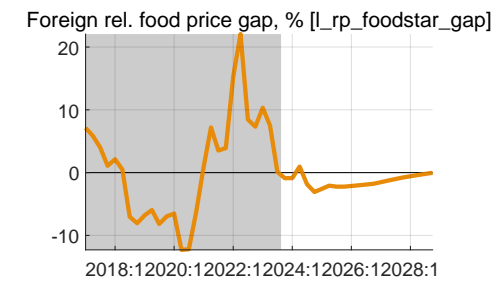
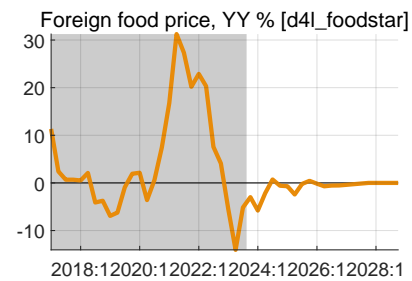
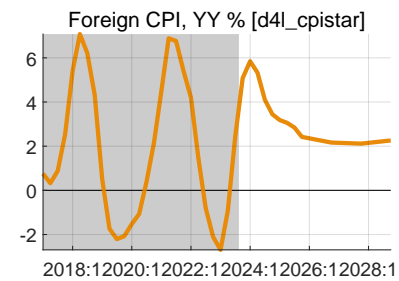
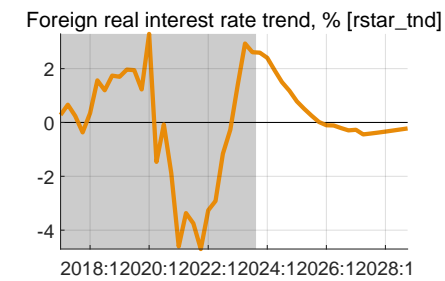
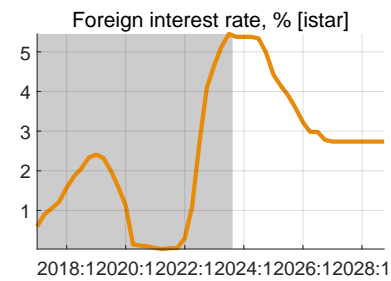
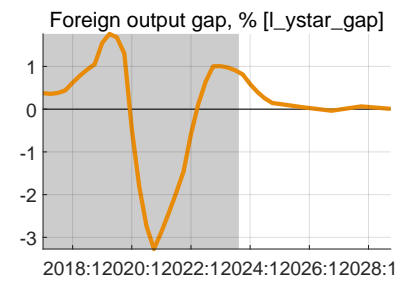
Main cyclical indicators



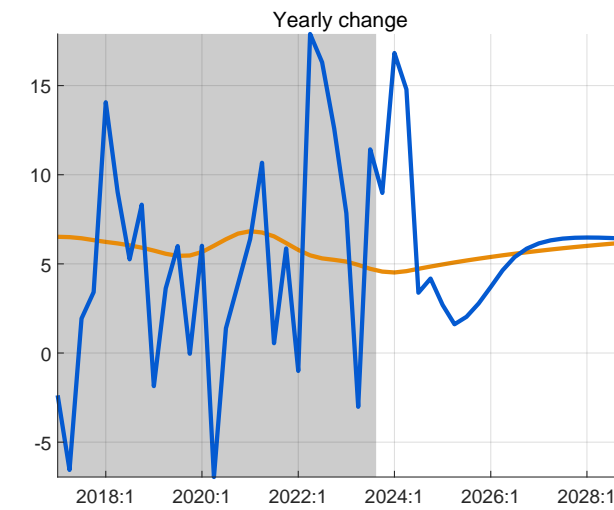
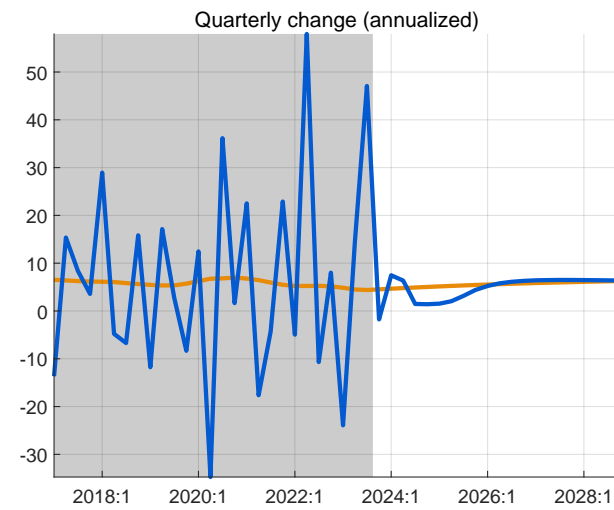
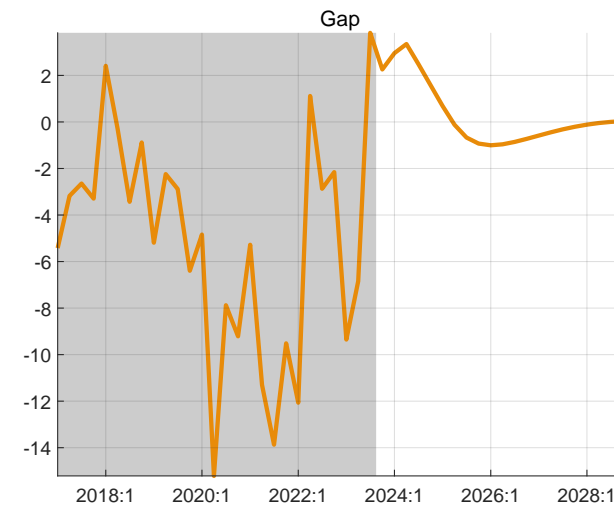
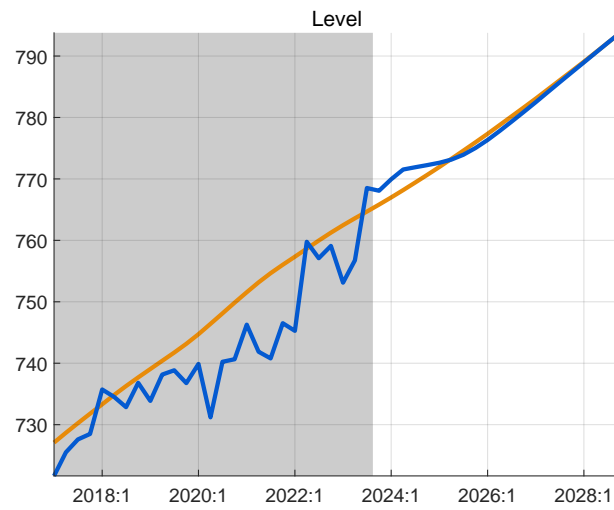
GDP cyclical indicators

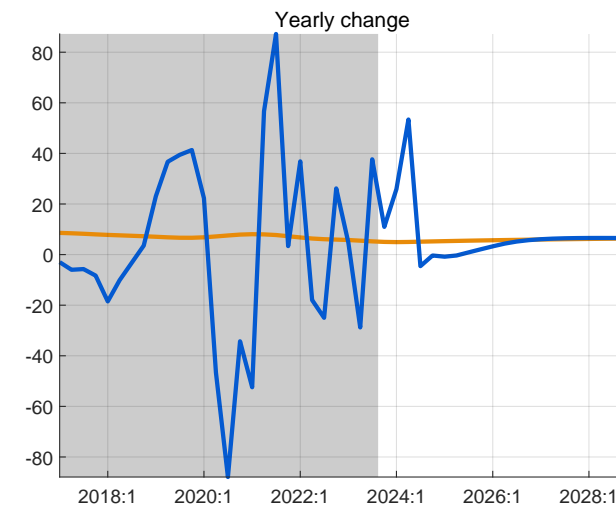
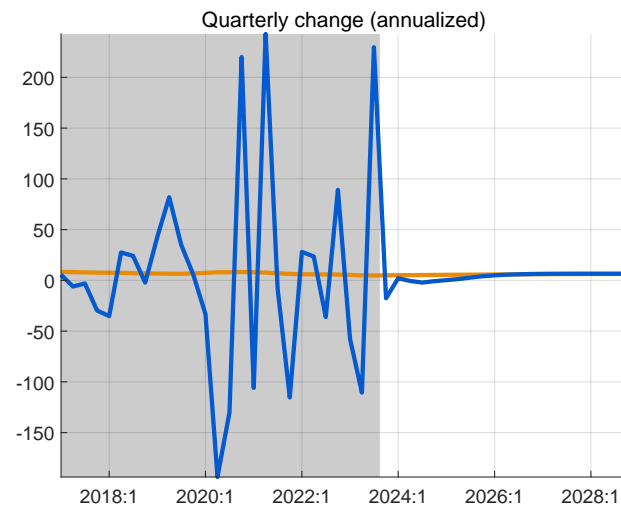
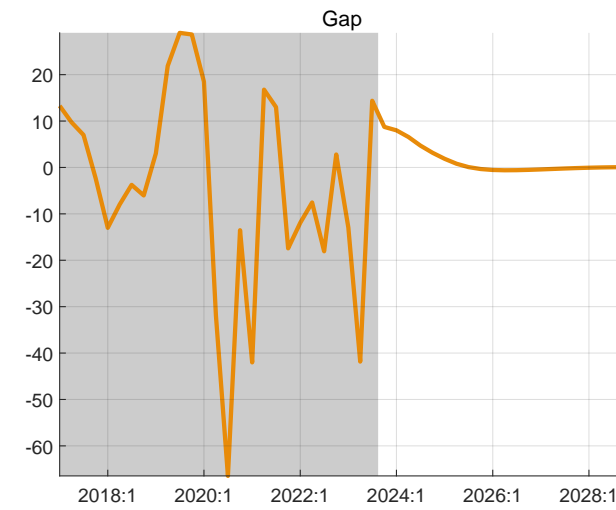
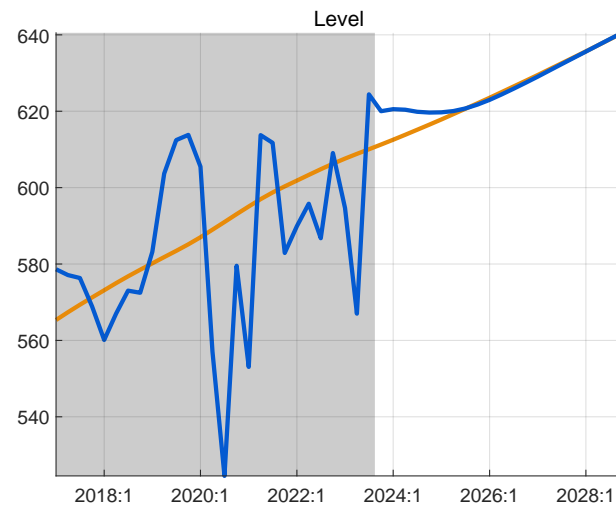


External variables

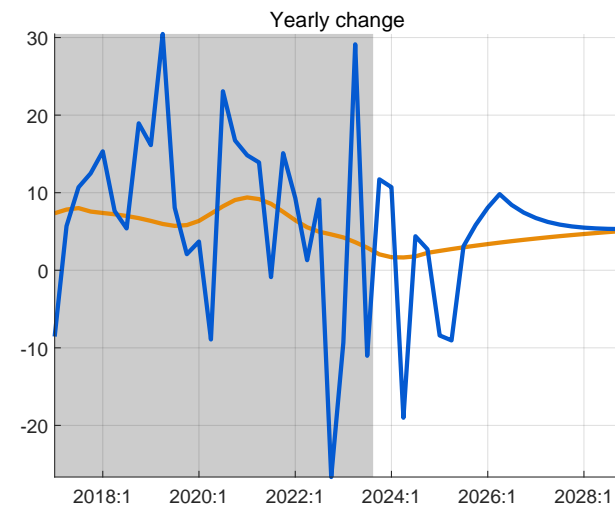
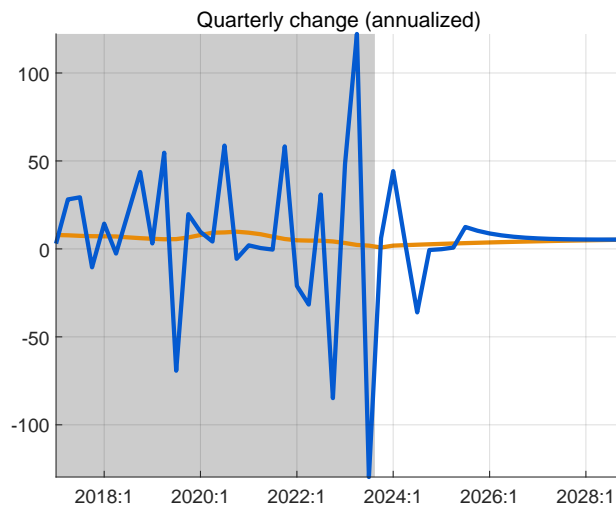
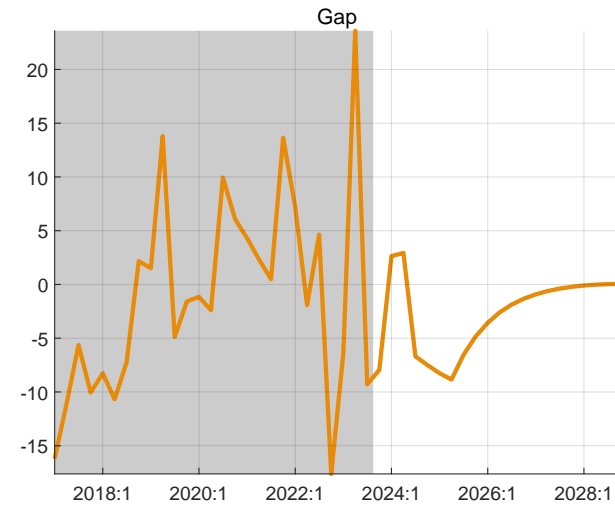
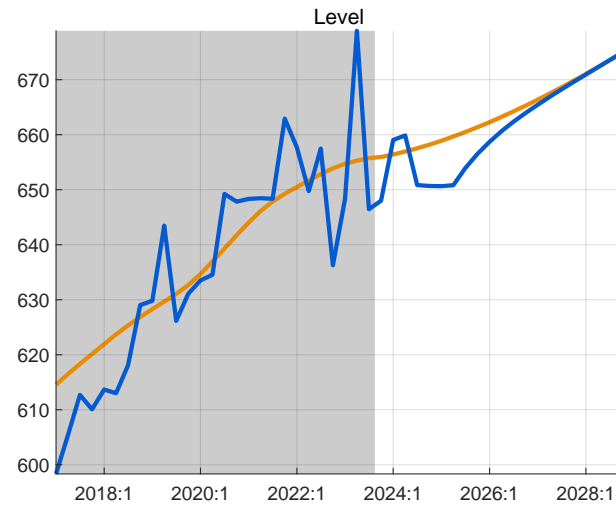


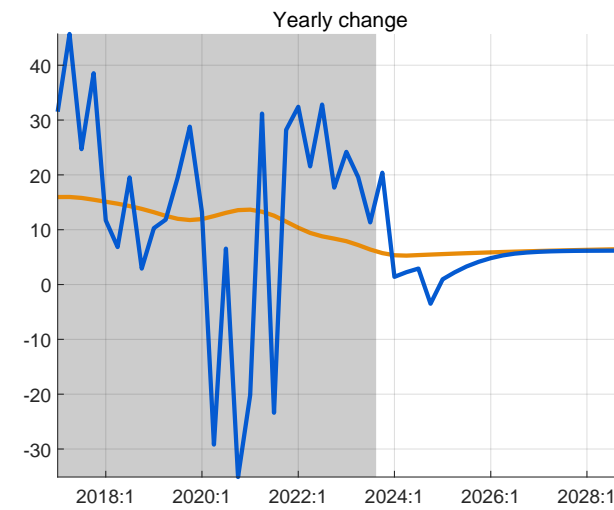
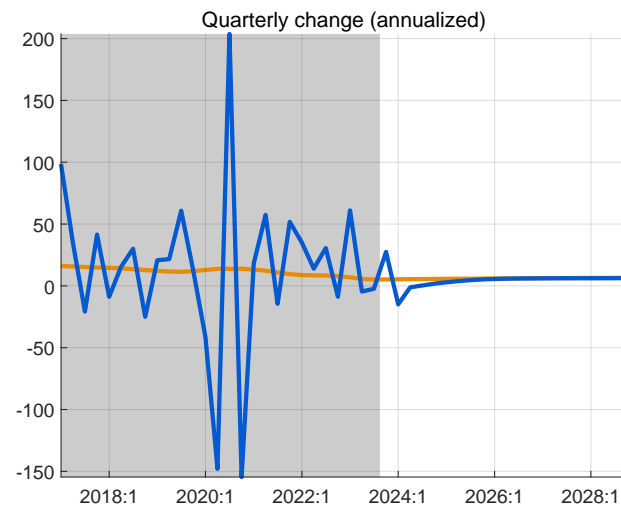
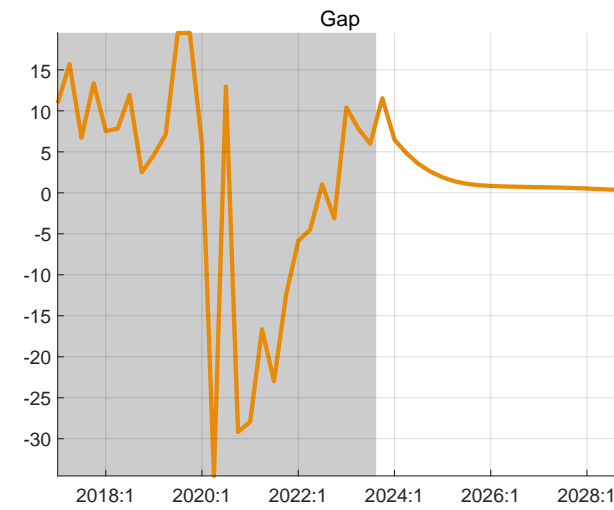
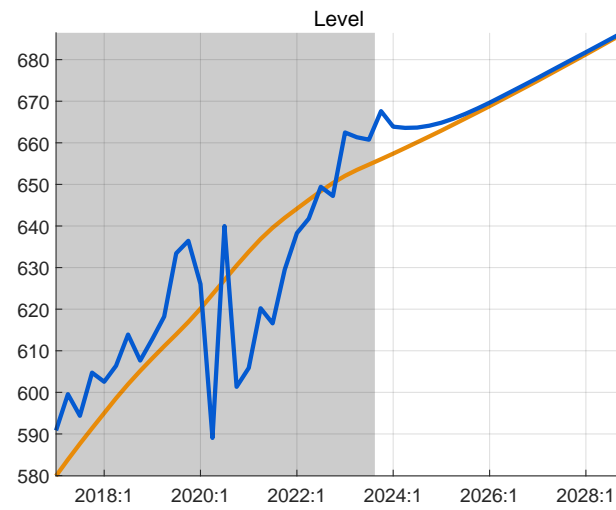
3 Trends and gaps

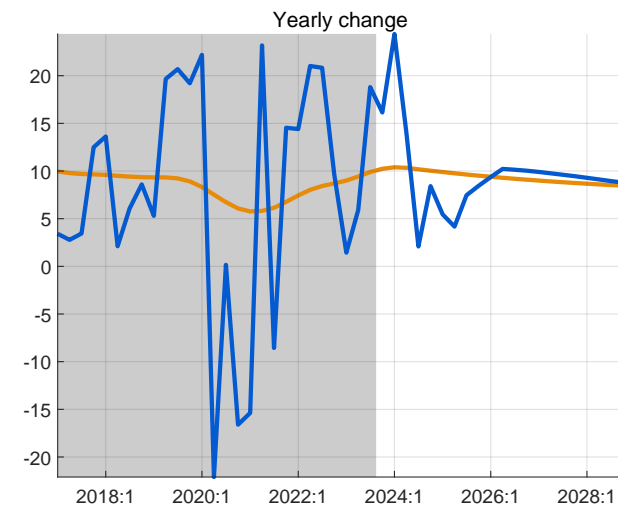
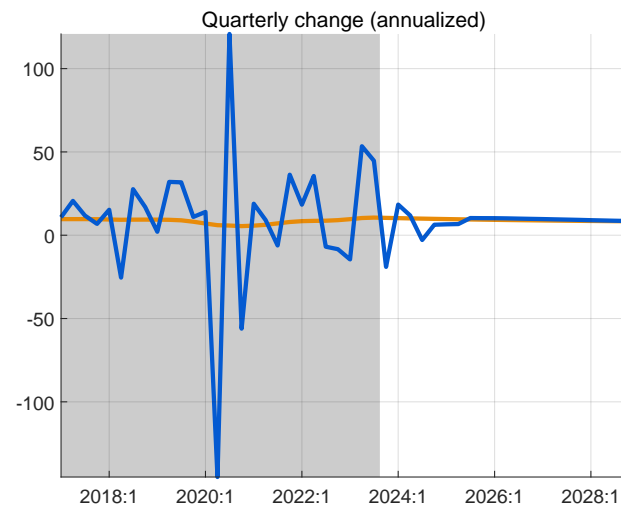
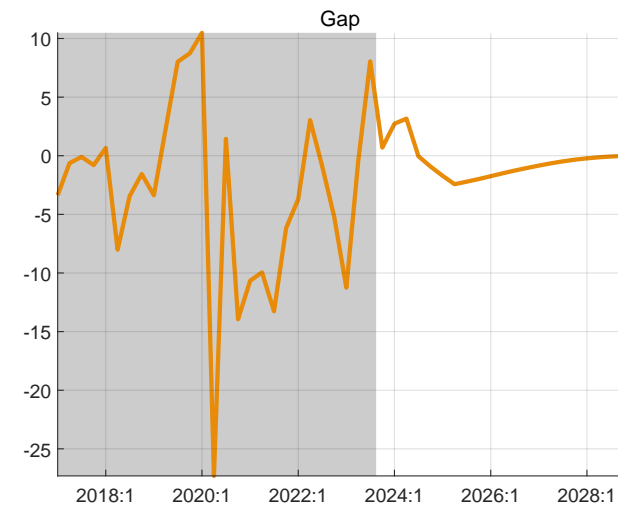
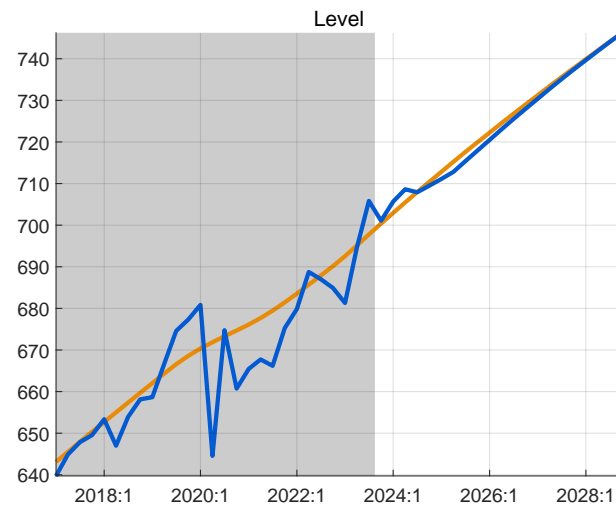
Consumption, $100 \cdot \log [l_cons]$ 

Investment, $100 \cdot \log [I_inv]$ 

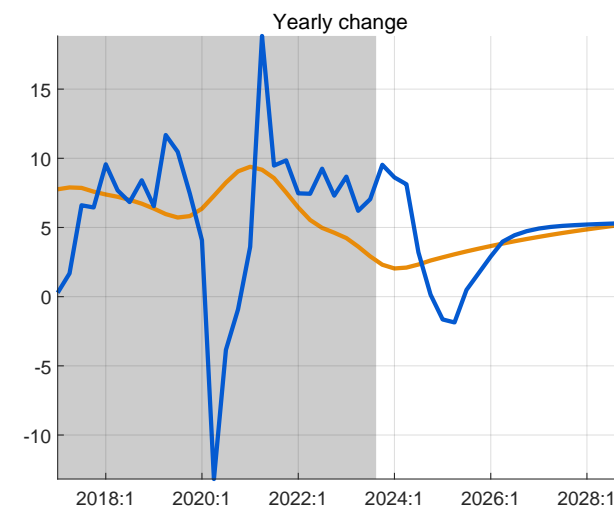
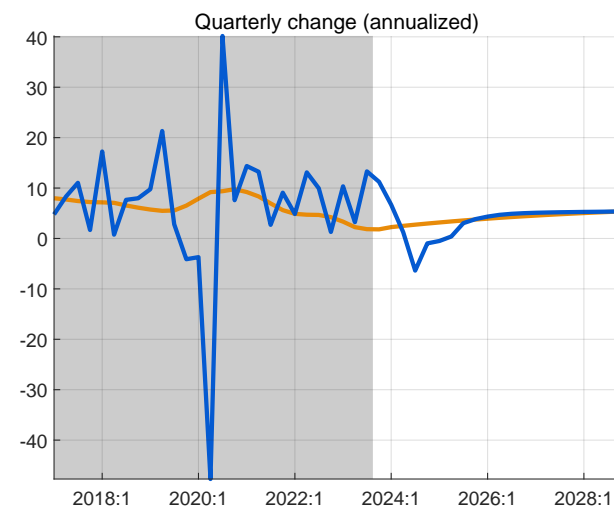
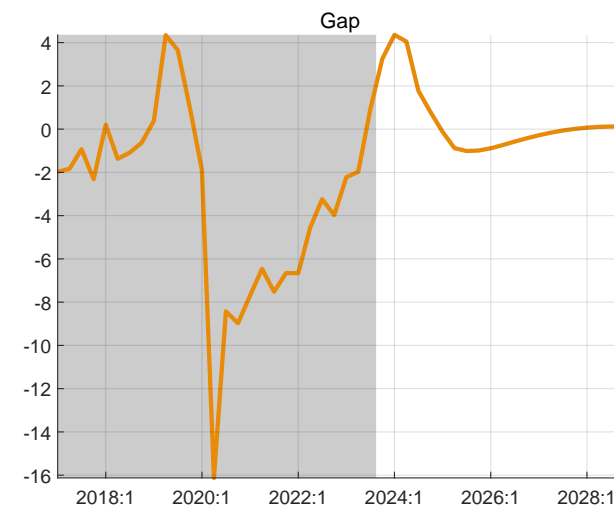
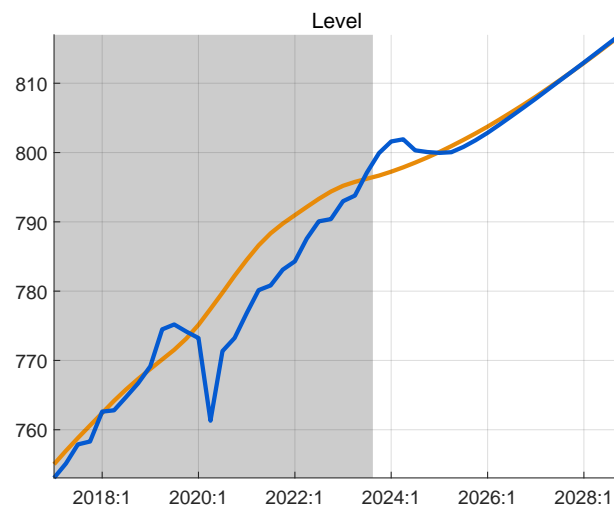
Gov. demand, 100*log [l_gdem]



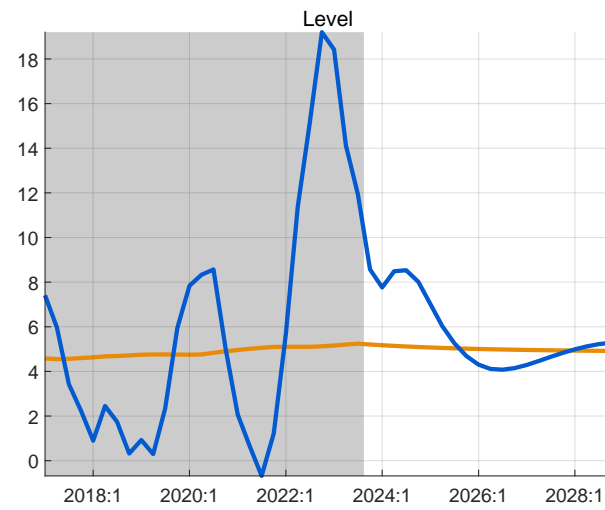
Export, 100*log [l_exp]

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

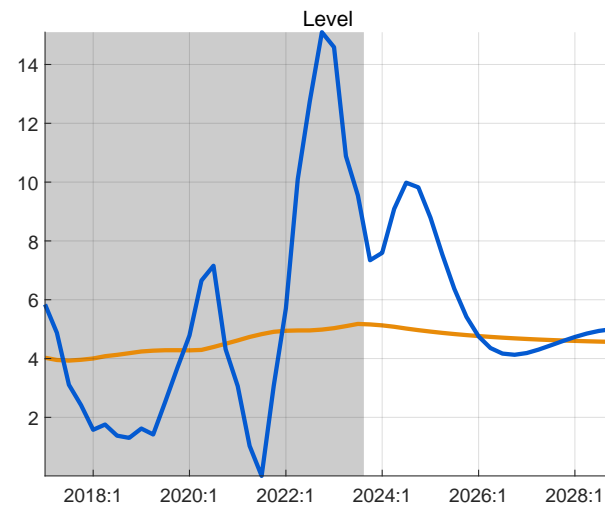
GDP, 100*log [l_y]



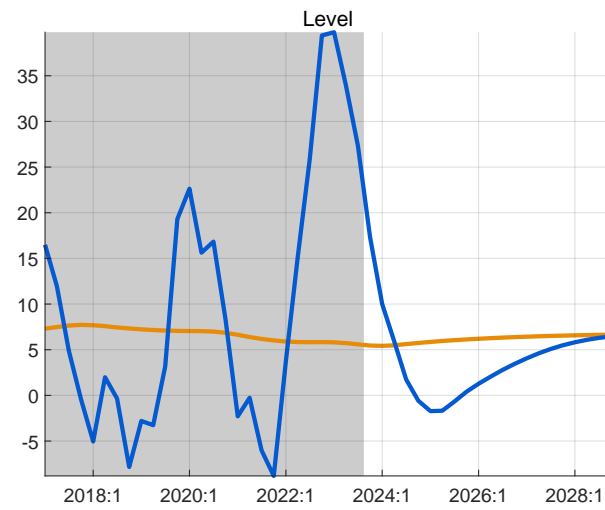
Headline CPI, YY % [d4l_cpi]



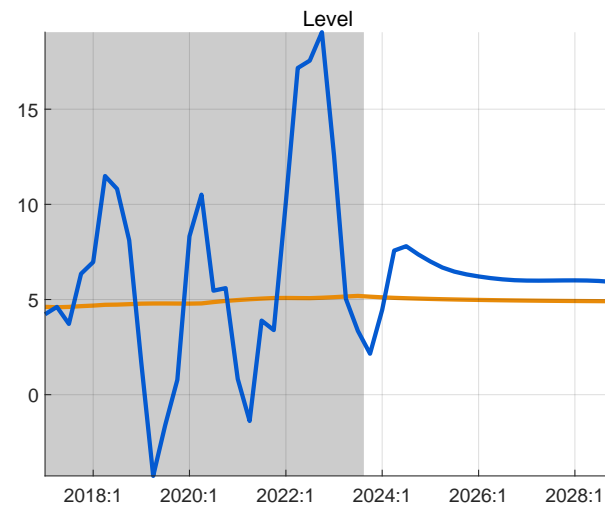
Core CPI, YY % [d4l_cpi_core]

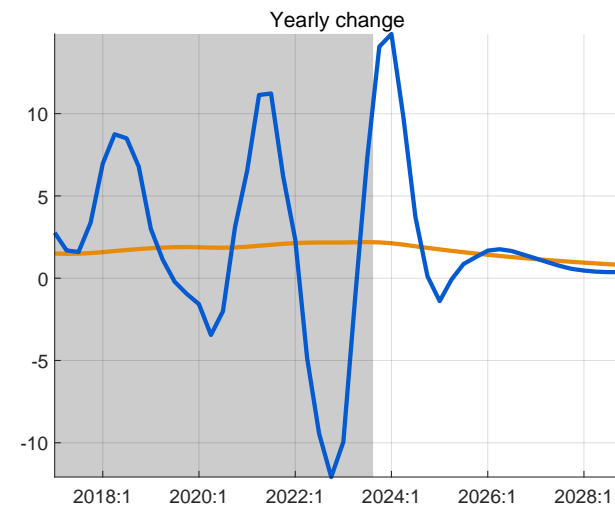
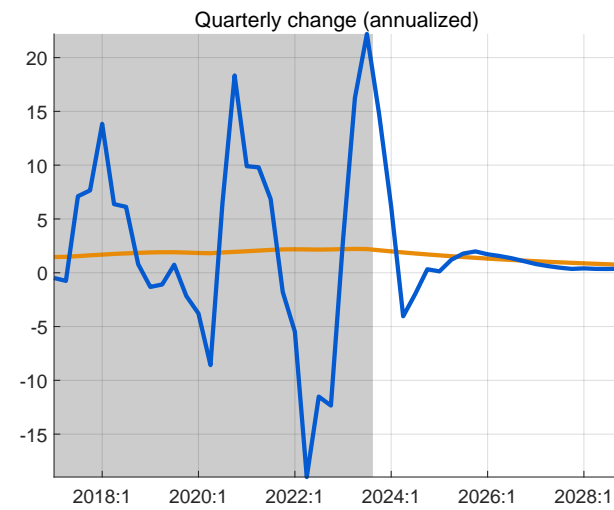
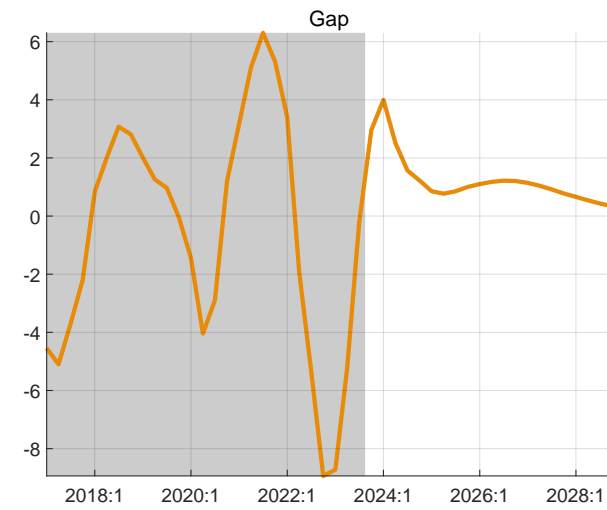
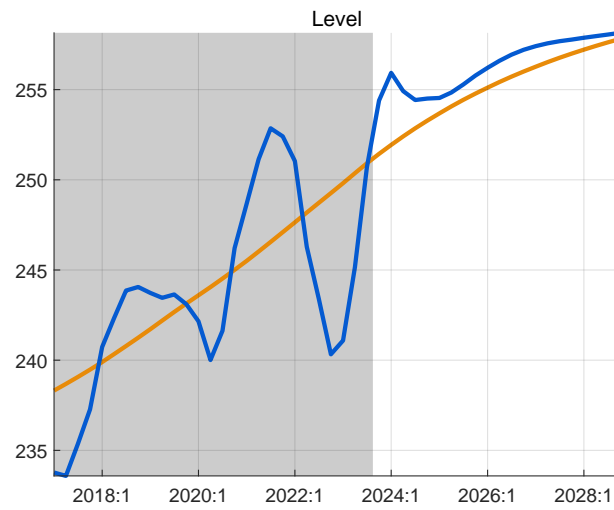


Food CPI, YY % [d4l_cpi_food]

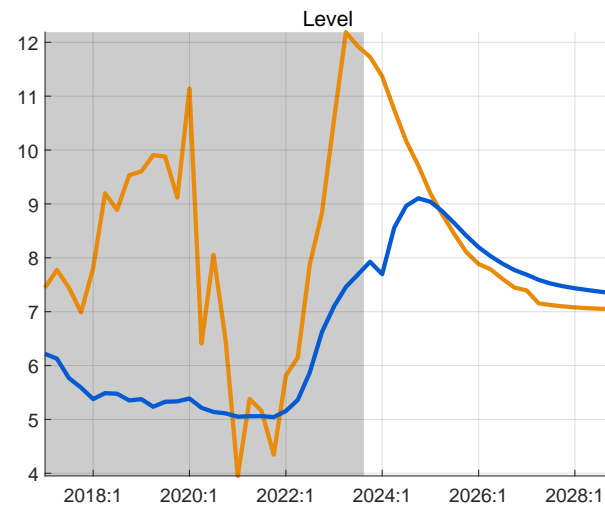


Energy CPI, YY % [d4l_cpi_ener]

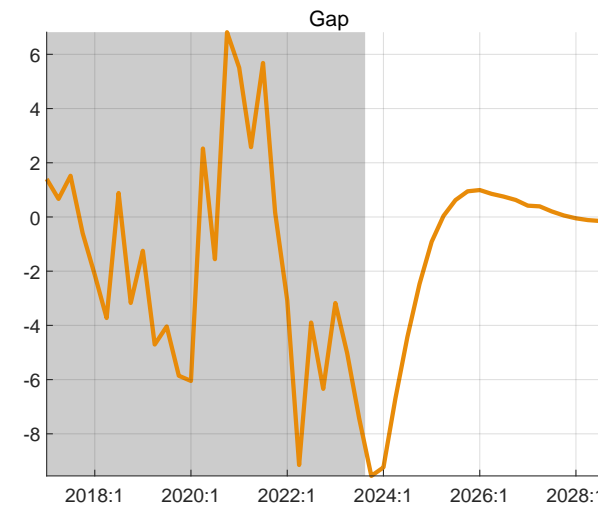
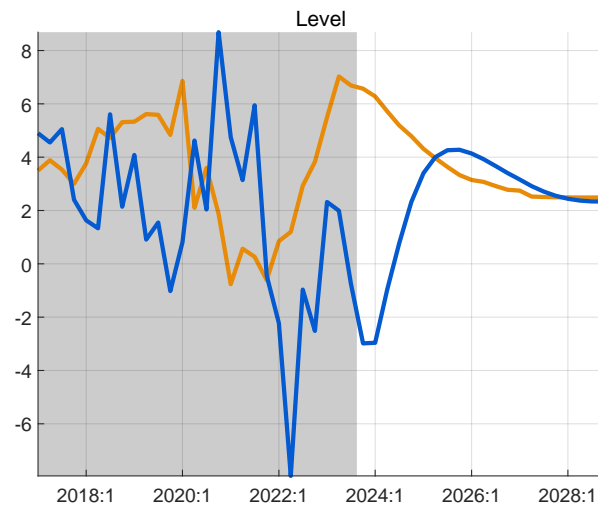


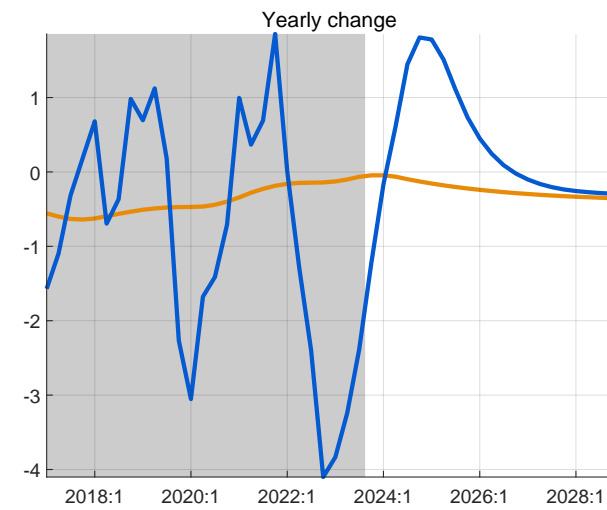
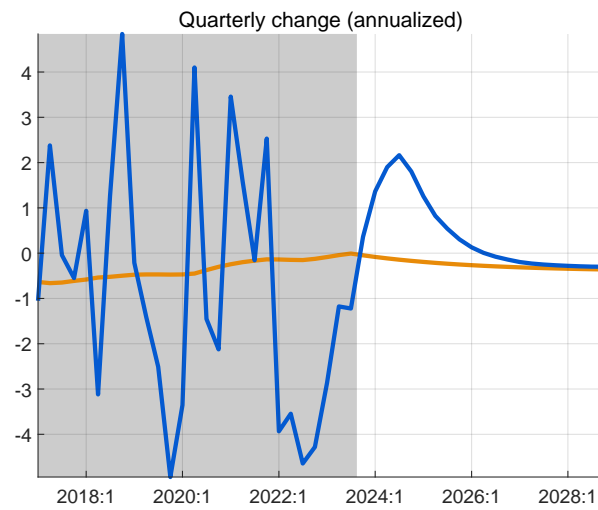
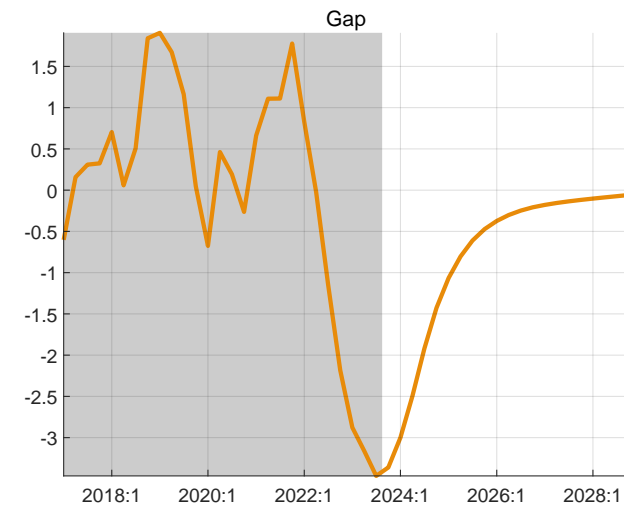
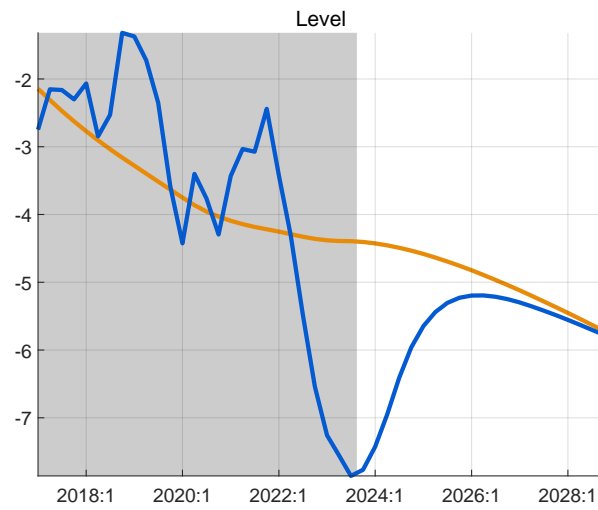
Real exchn. rate, $100 \cdot \log [l_z]$ 

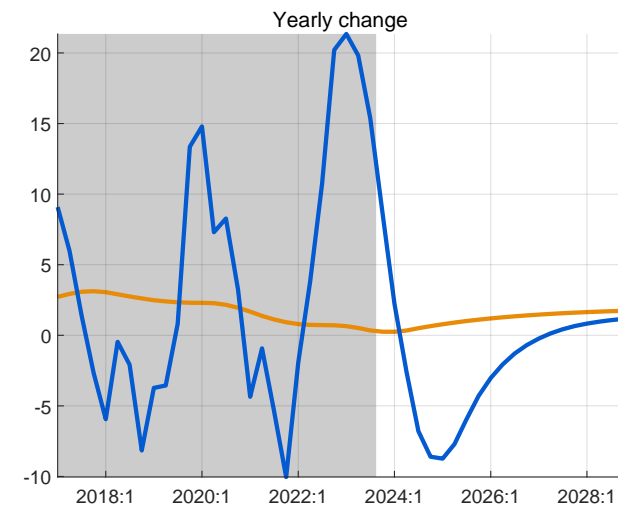
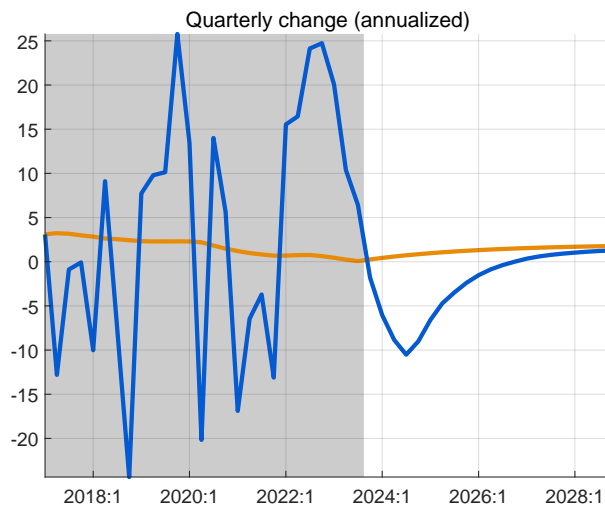
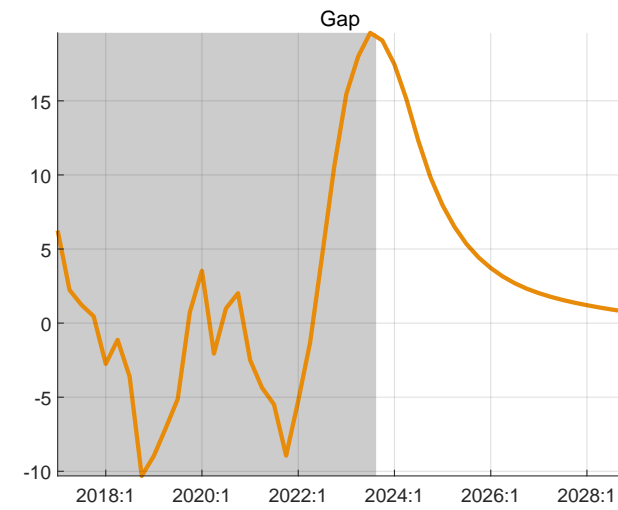
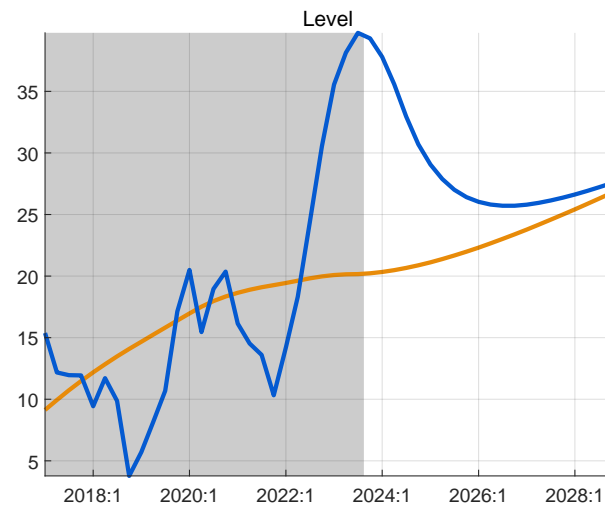
Policy rate (IB rate used), % [i]

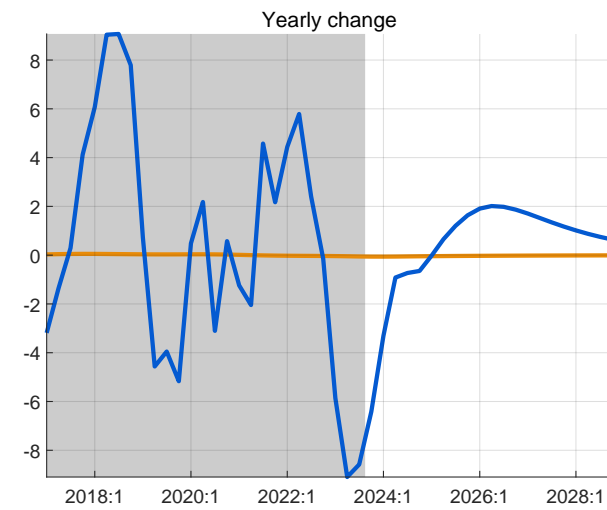
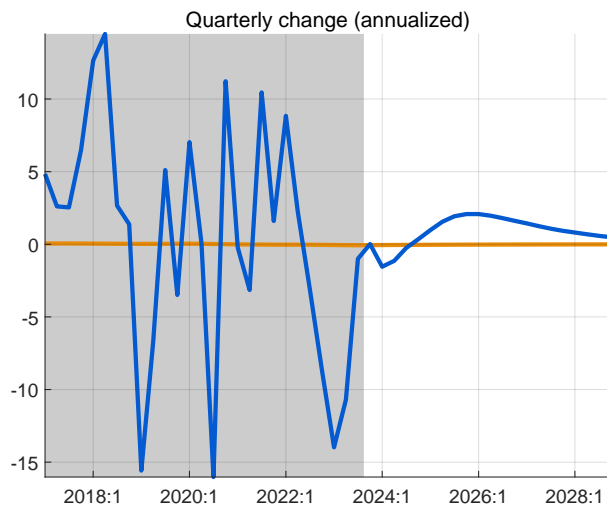
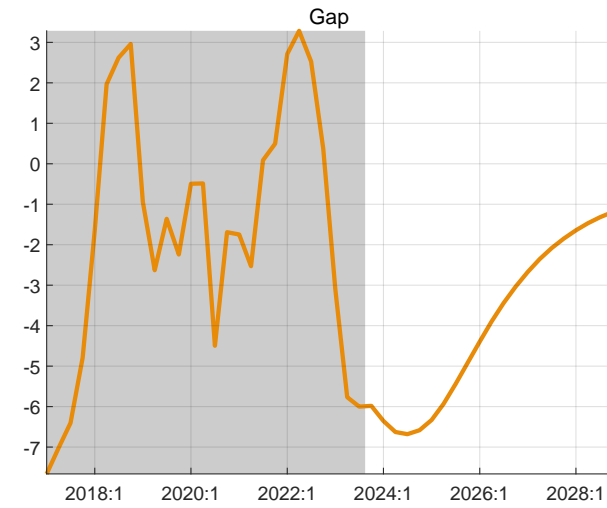
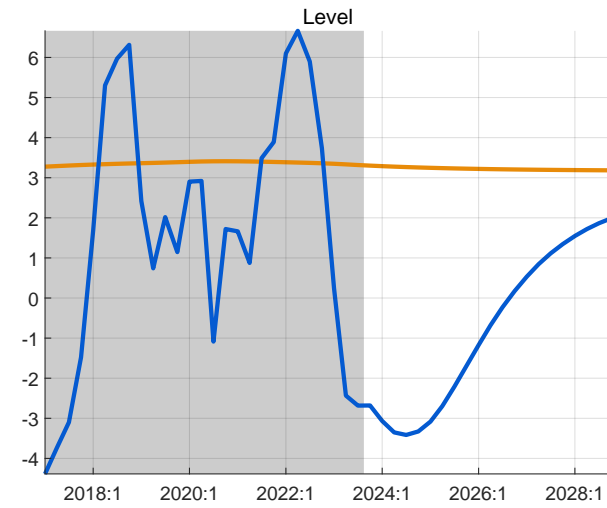


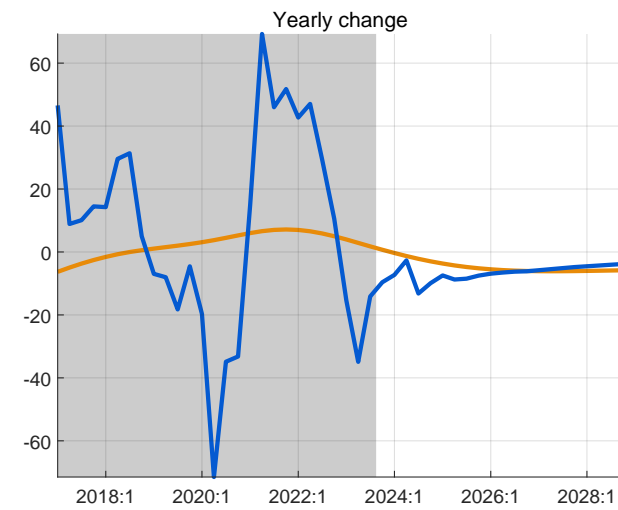
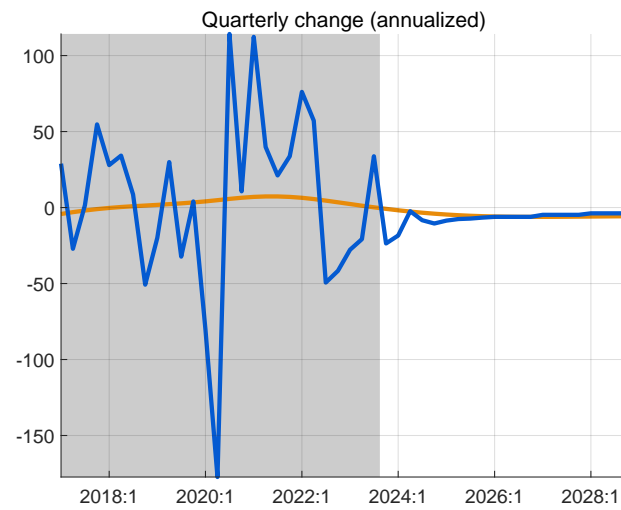
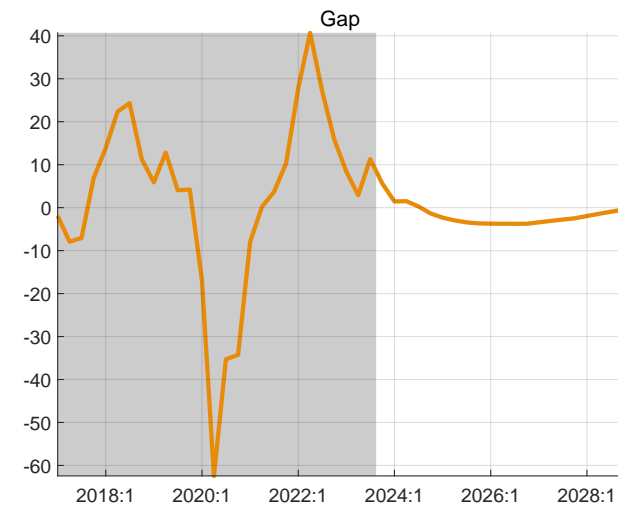
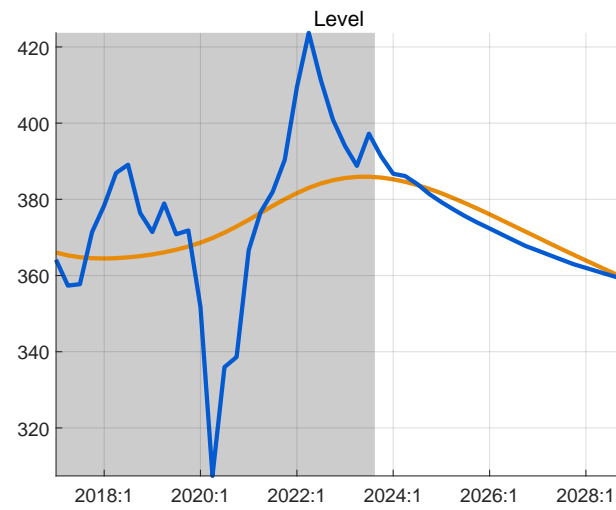
Real interest (policy) rate, % [r]

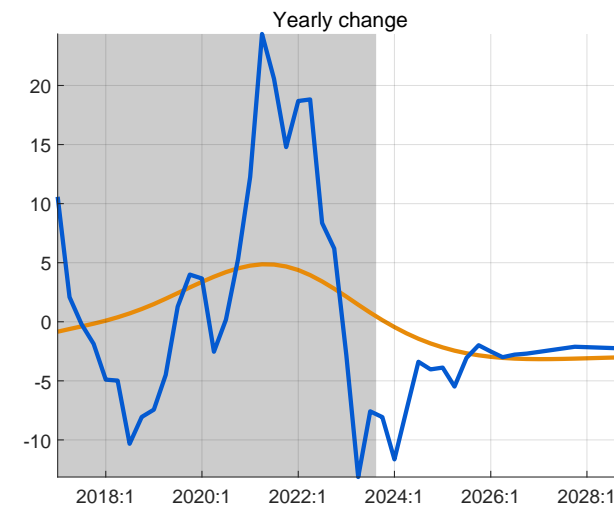
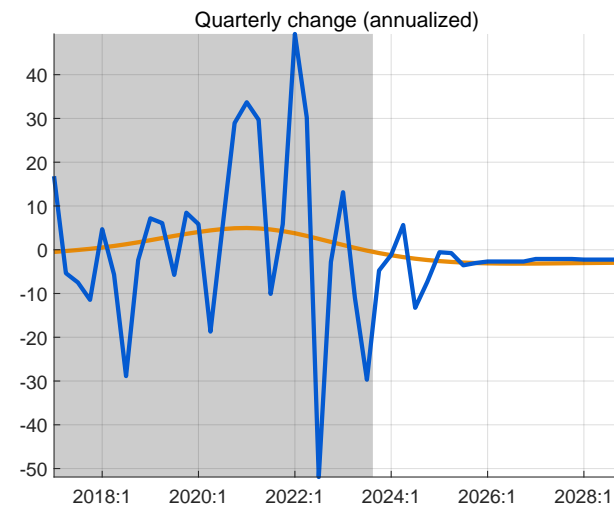
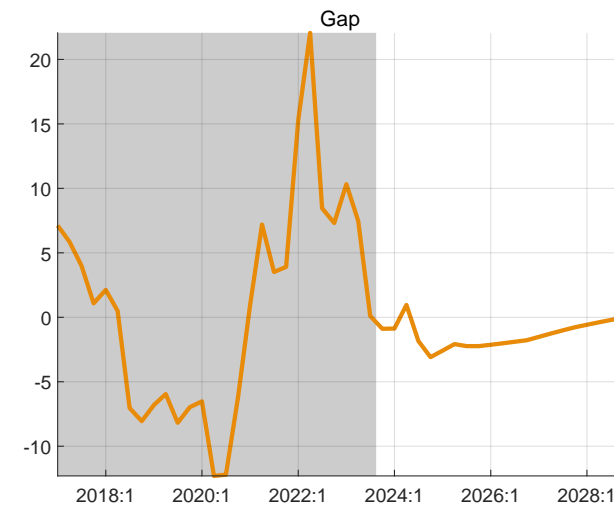
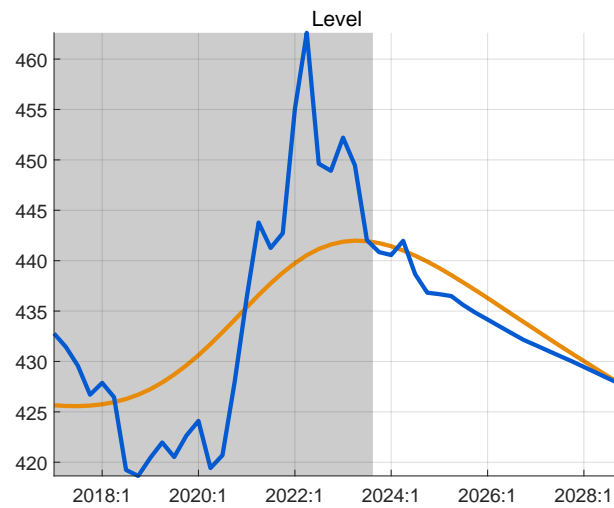


Core rel. price, $100 \cdot \log [l_rp_cpi_core]$ 

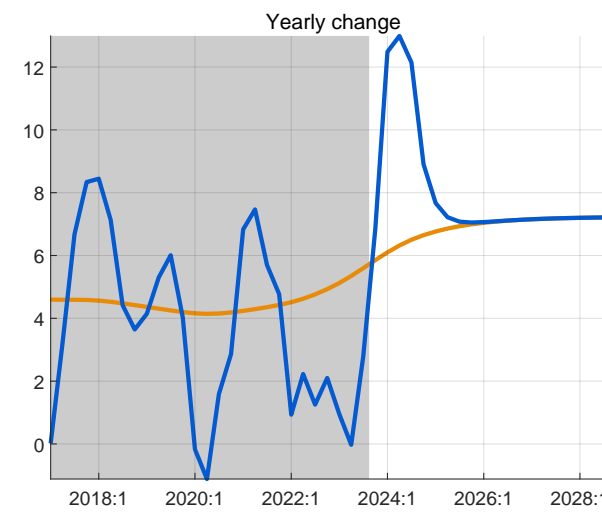
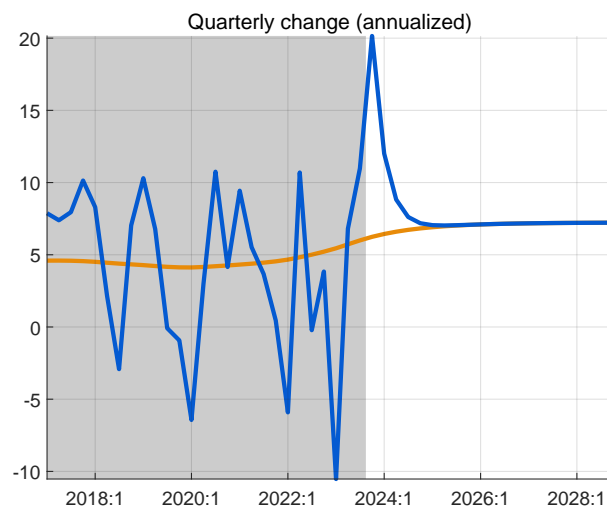
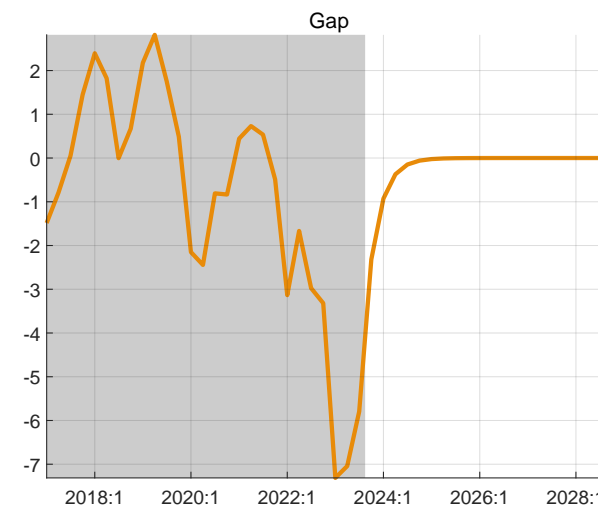
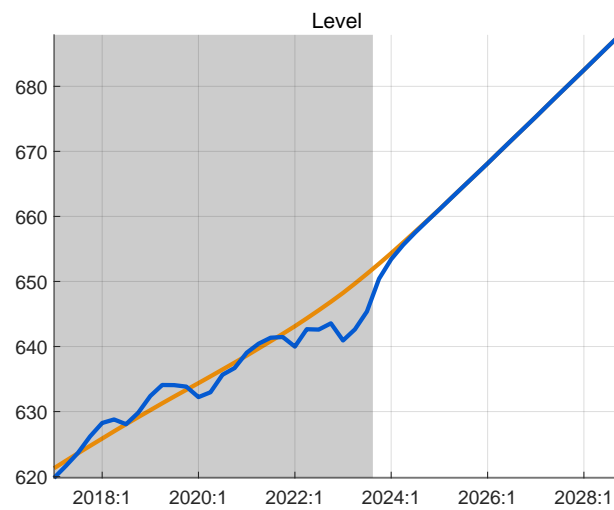
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

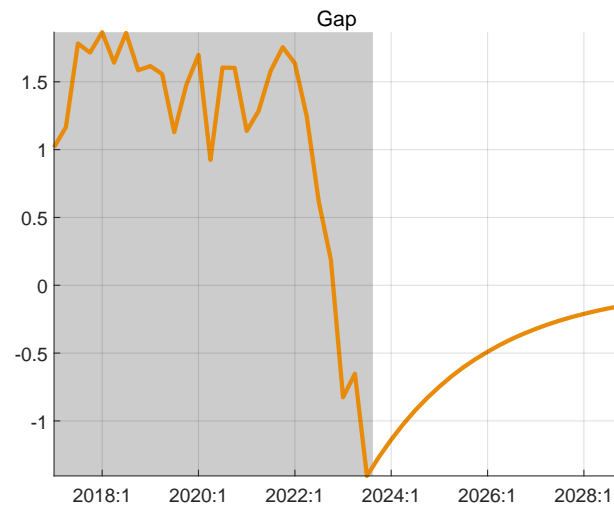
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

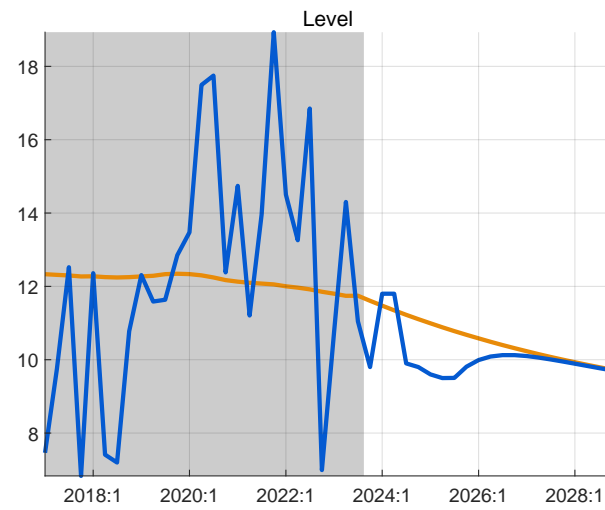
Agric. GDP, 100*log [l_y_agr]



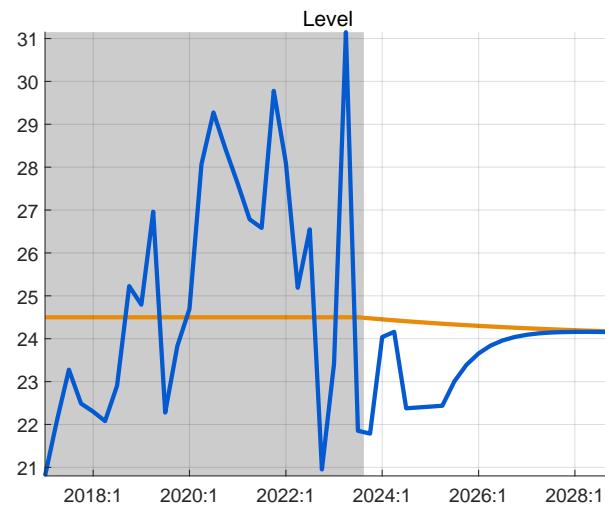
Lending premium, % [prem_d]



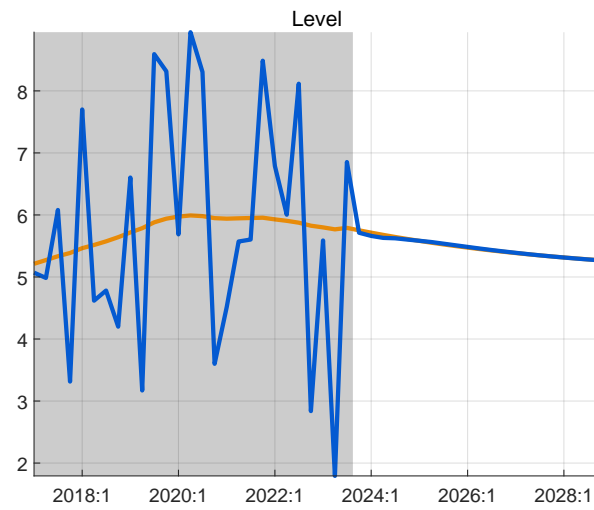
Budget deficit, % of GDP [def_y]



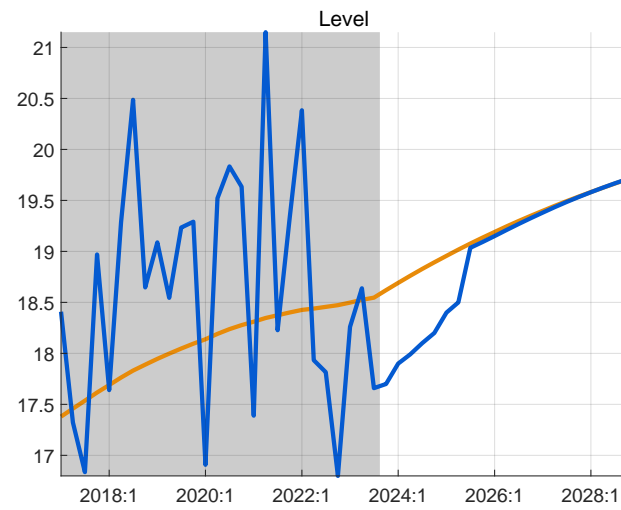
Govt. demand (G&S), % GDP [gdem_y]



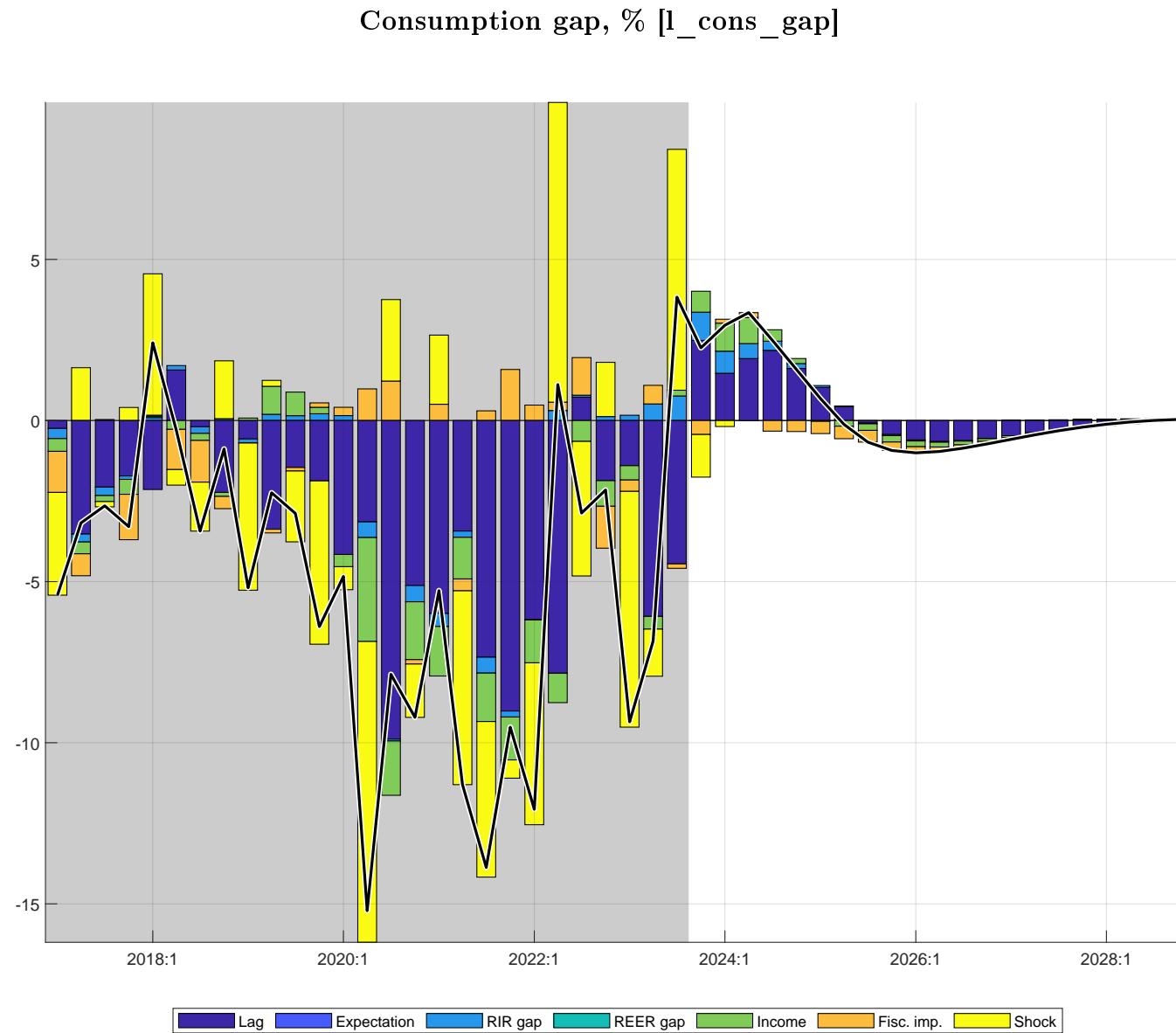
Other govt. exp., % to GDP [oexp_y]

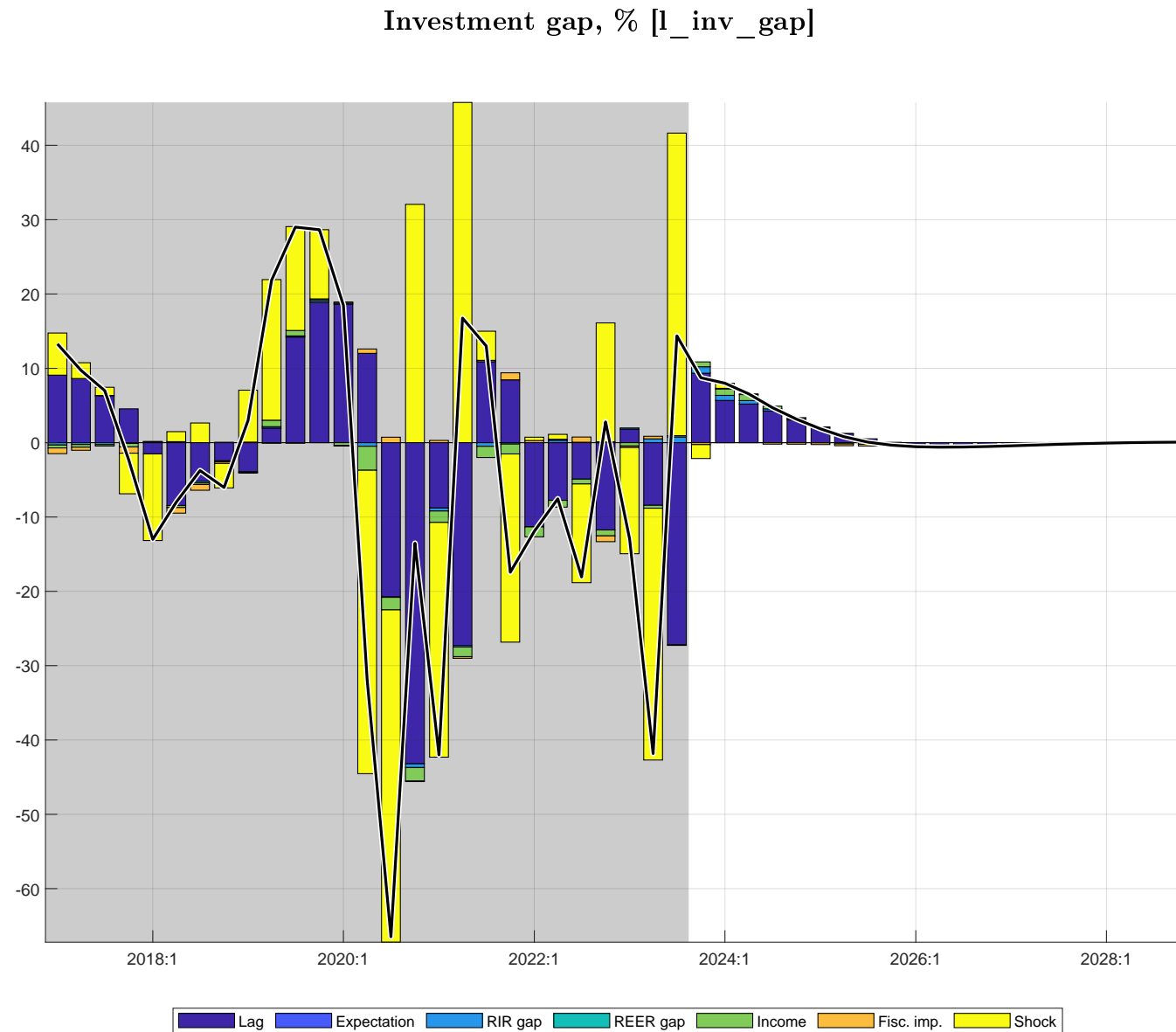


Govt. rev., % of GDP [grev_y]

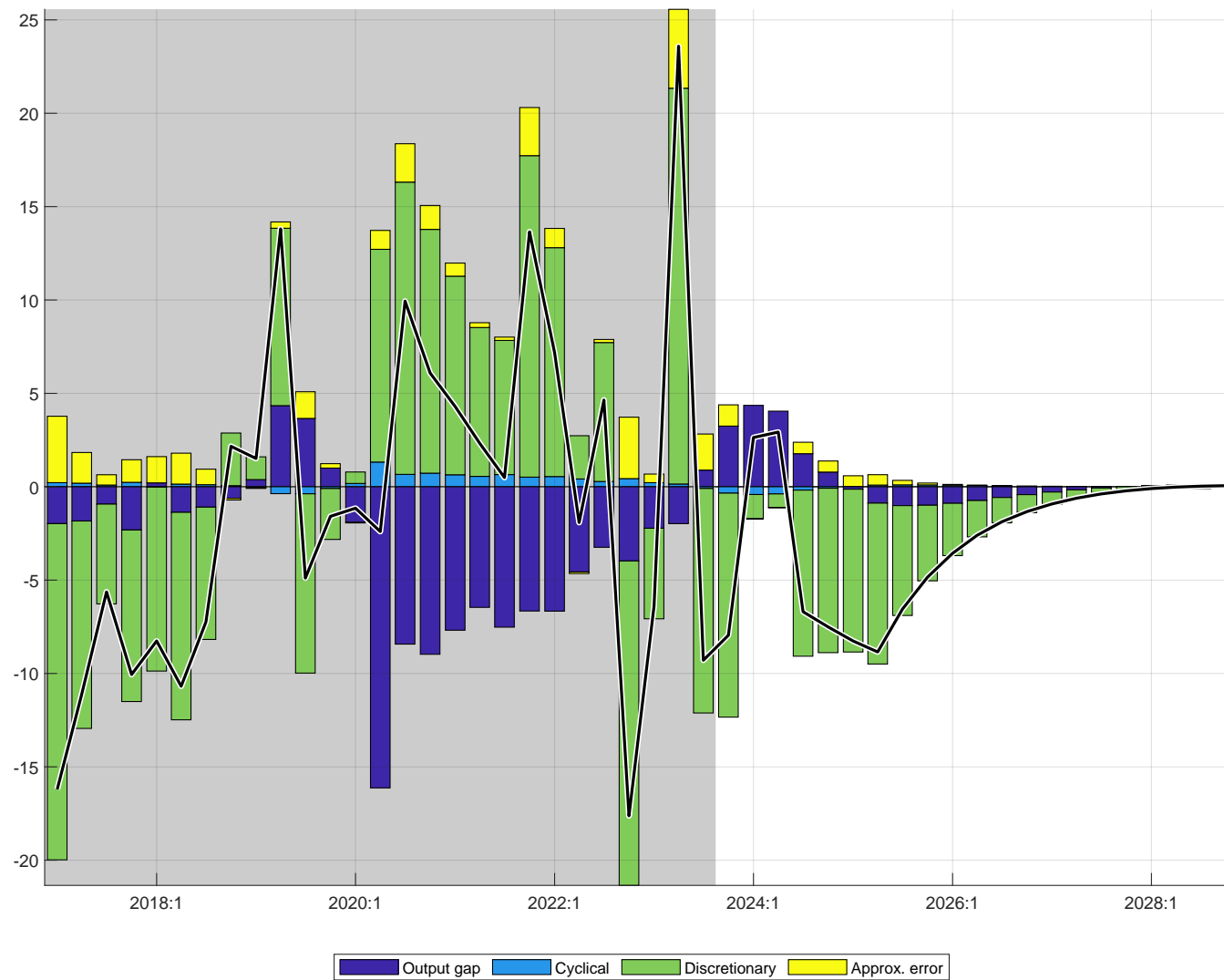


4 Decomposition of equations: charts

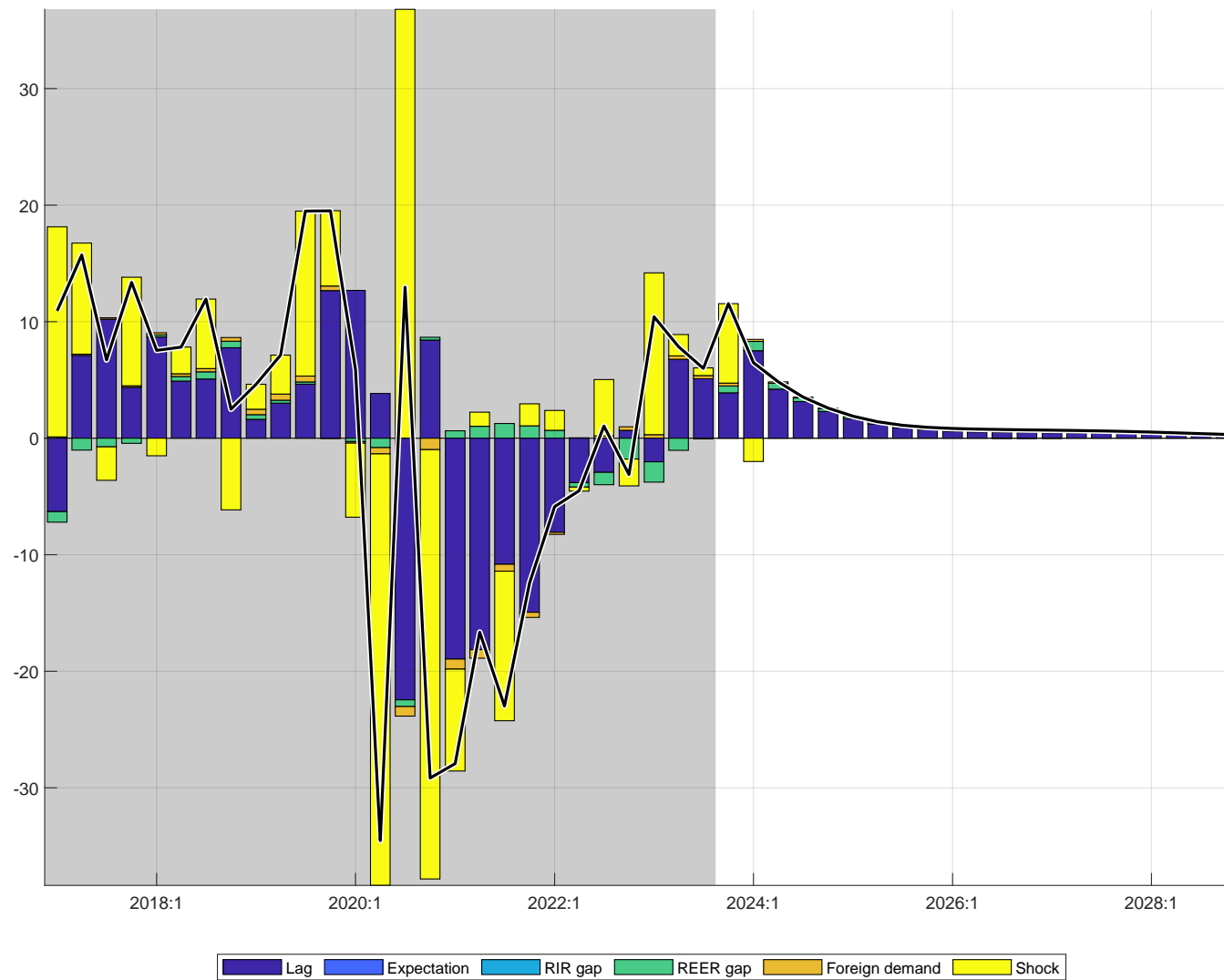


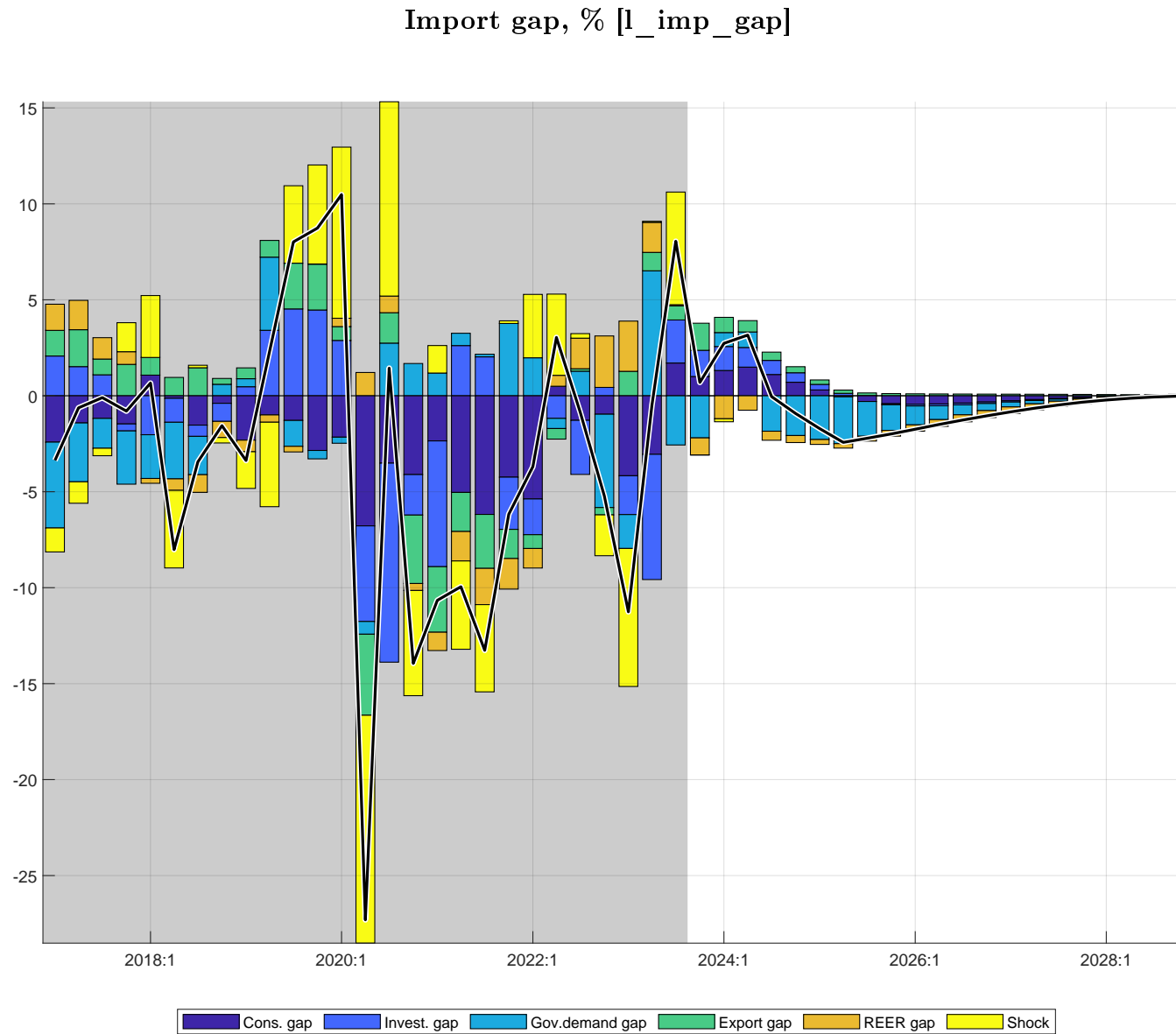


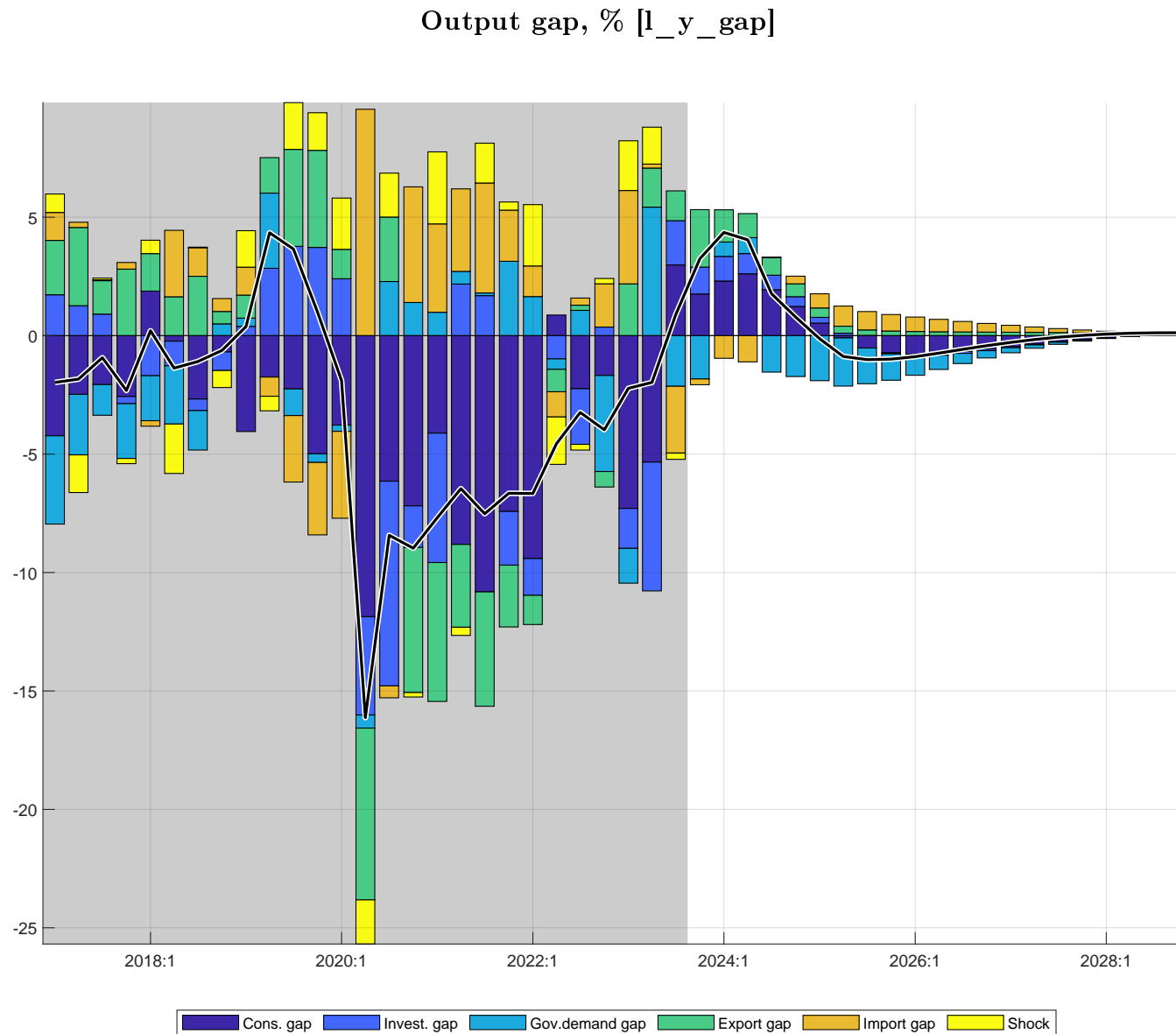
Gov. demand gap, % [l_gdem_gap]



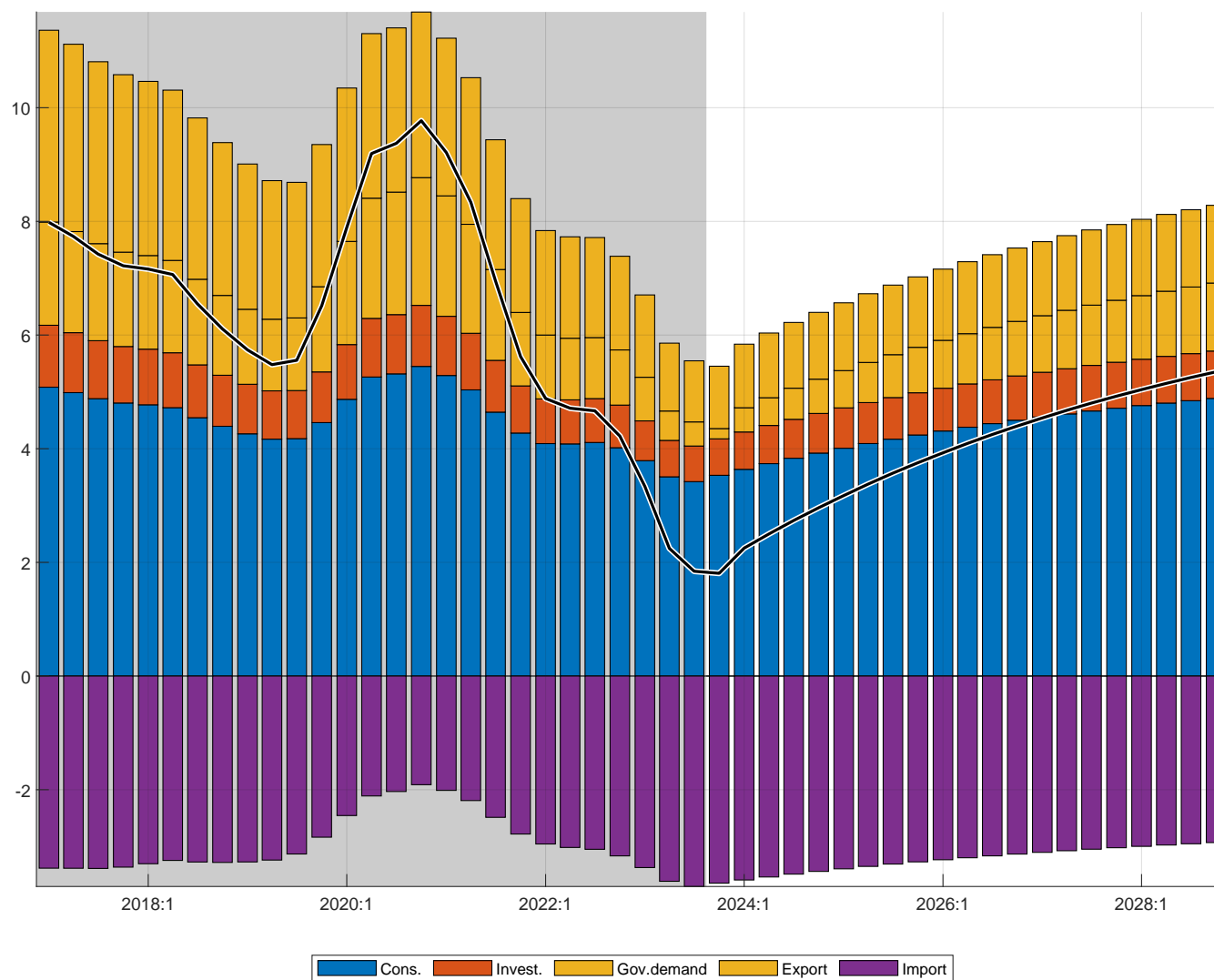
Export gap, % [l_exp_gap]



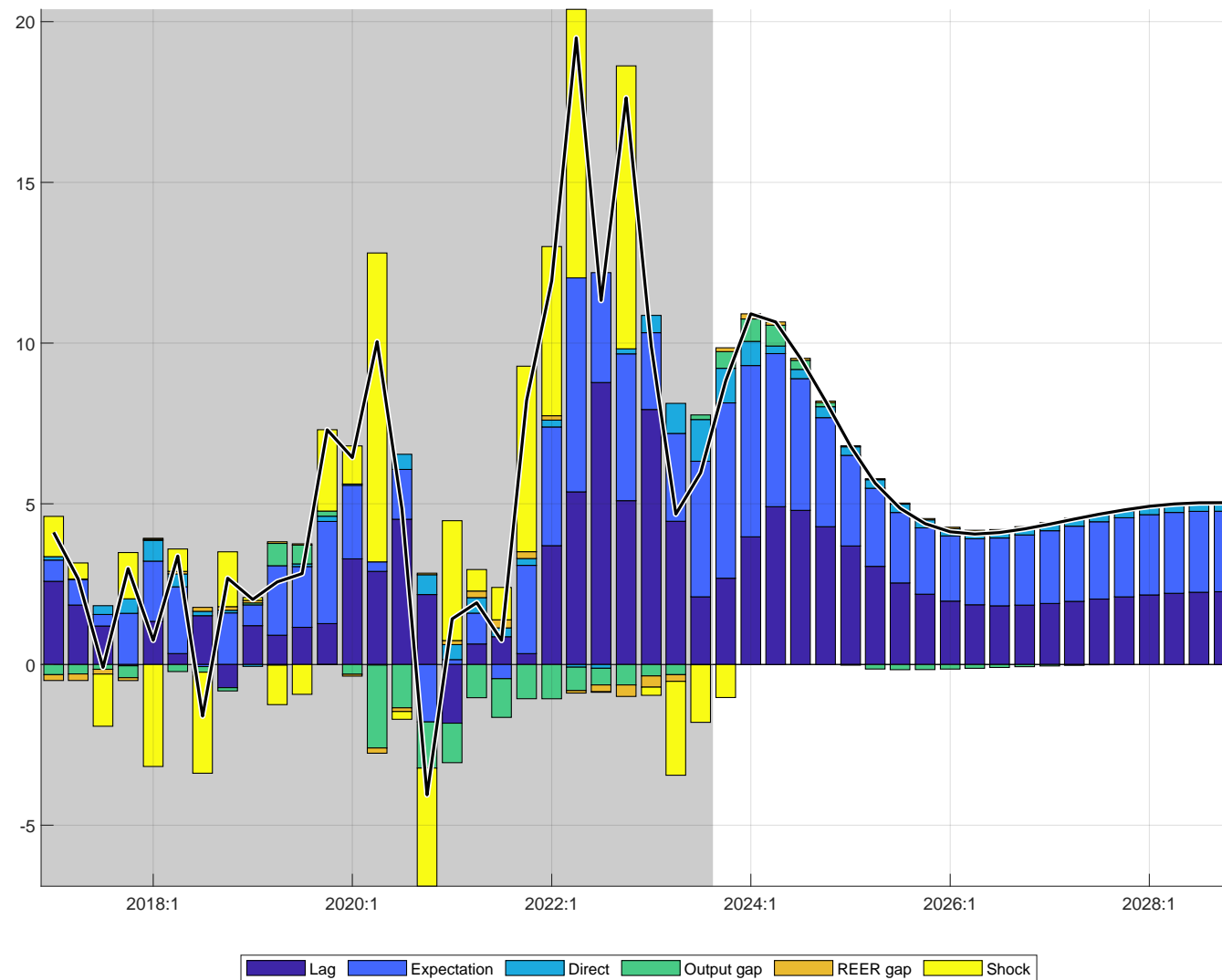




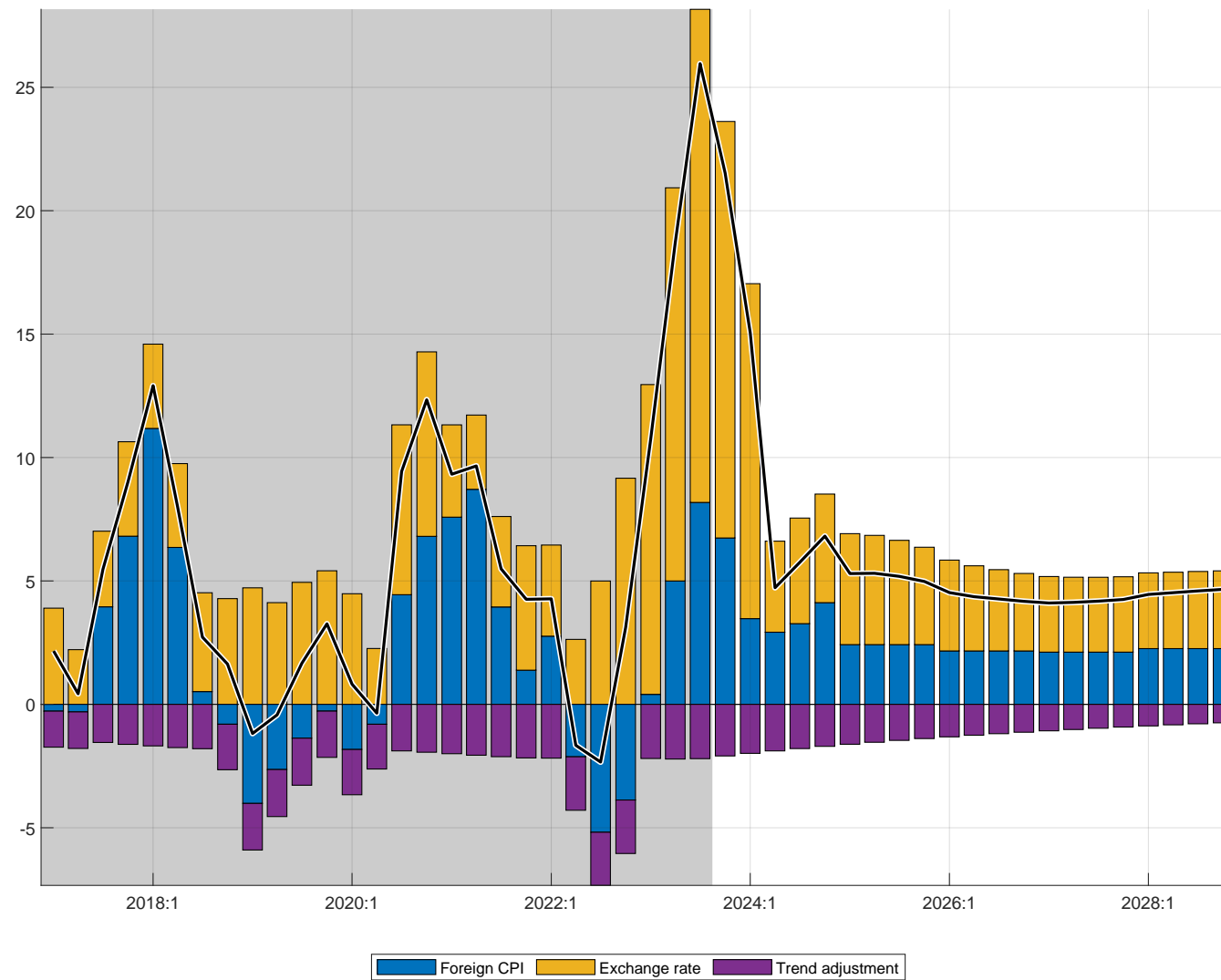
GDP tnd., ann. QQ % [dl_y_tnd]



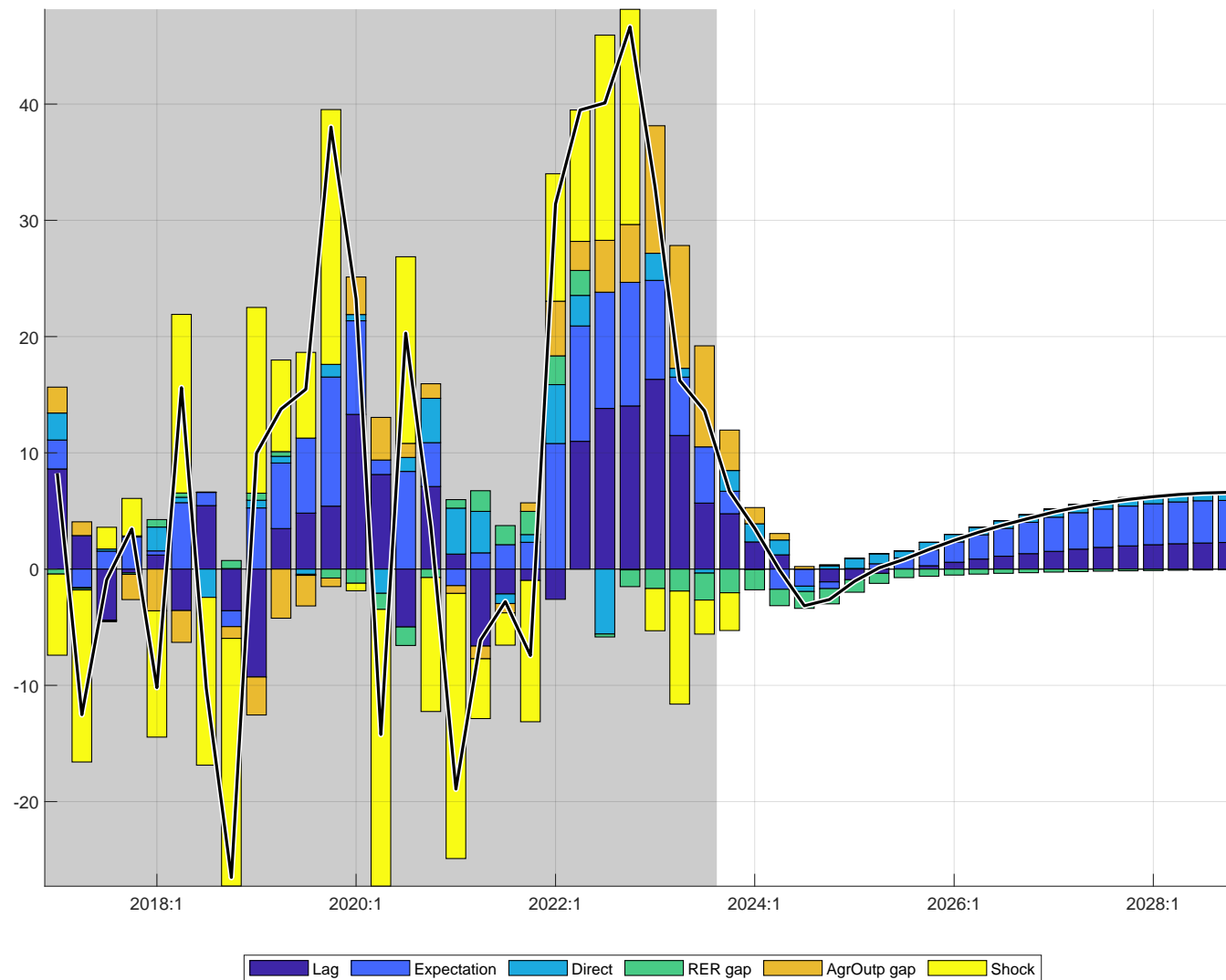
Core CPI, ann. QQ % [dl_cpi_core]



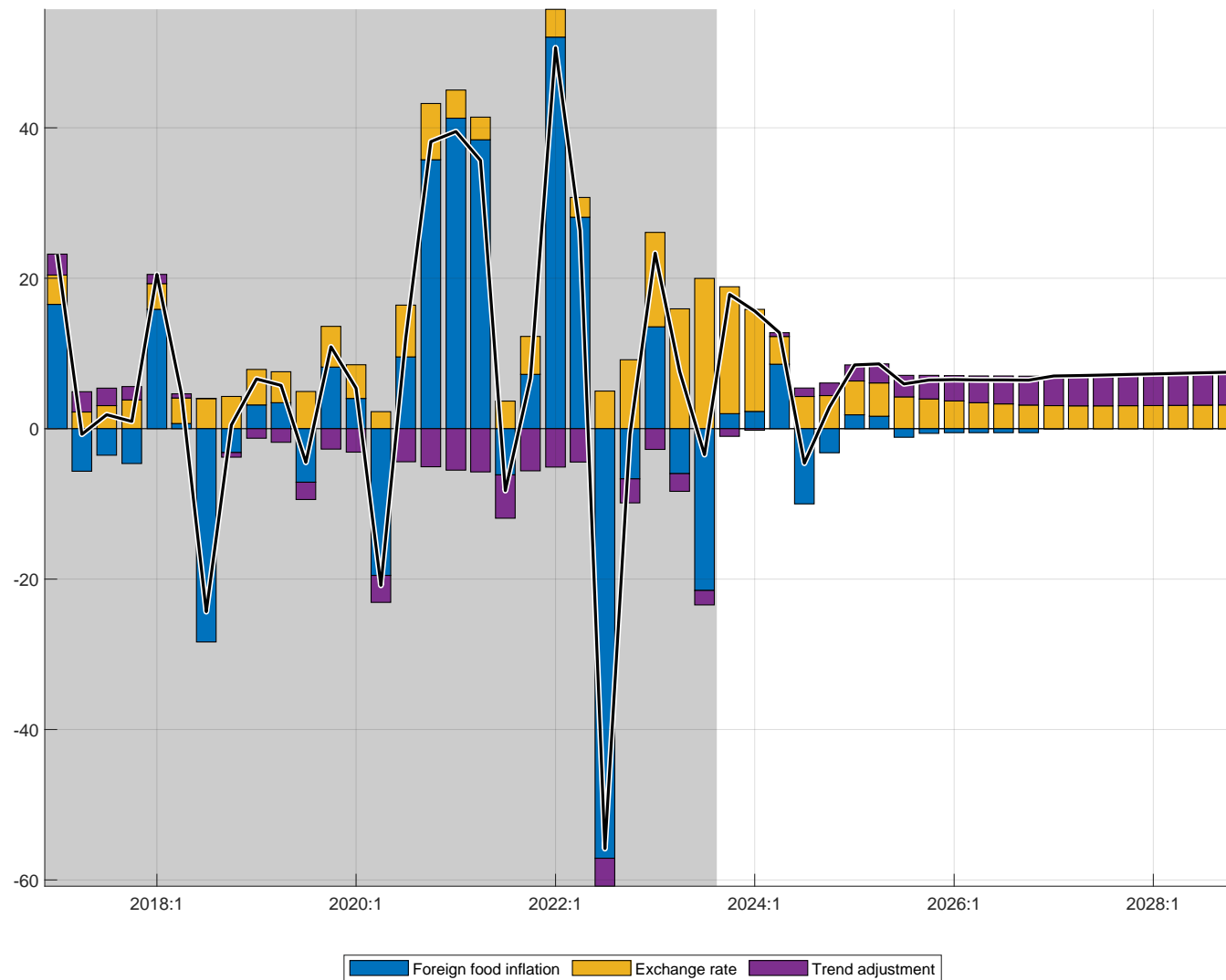
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



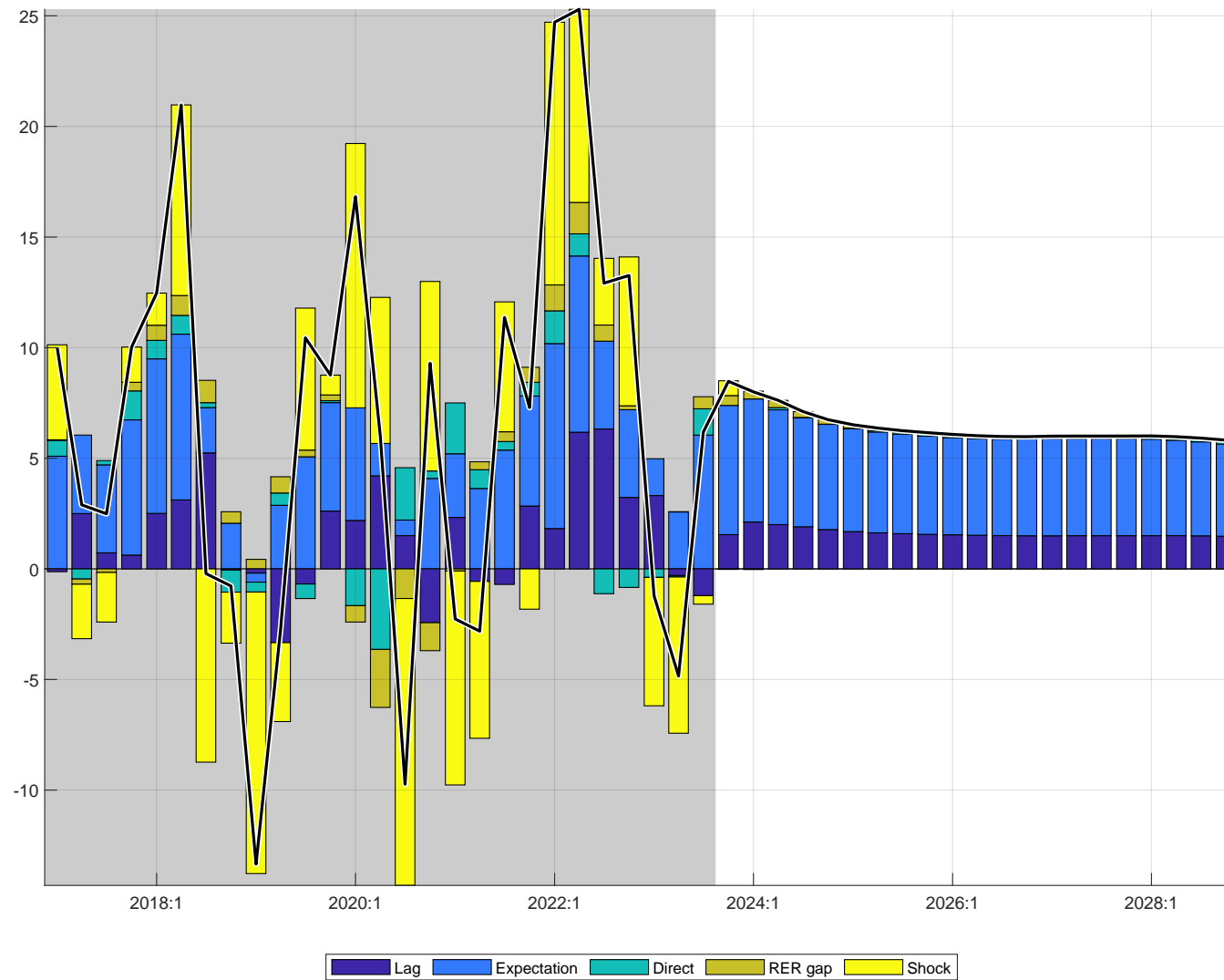
Food CPI, ann. QQ % [dl_cpi_food]



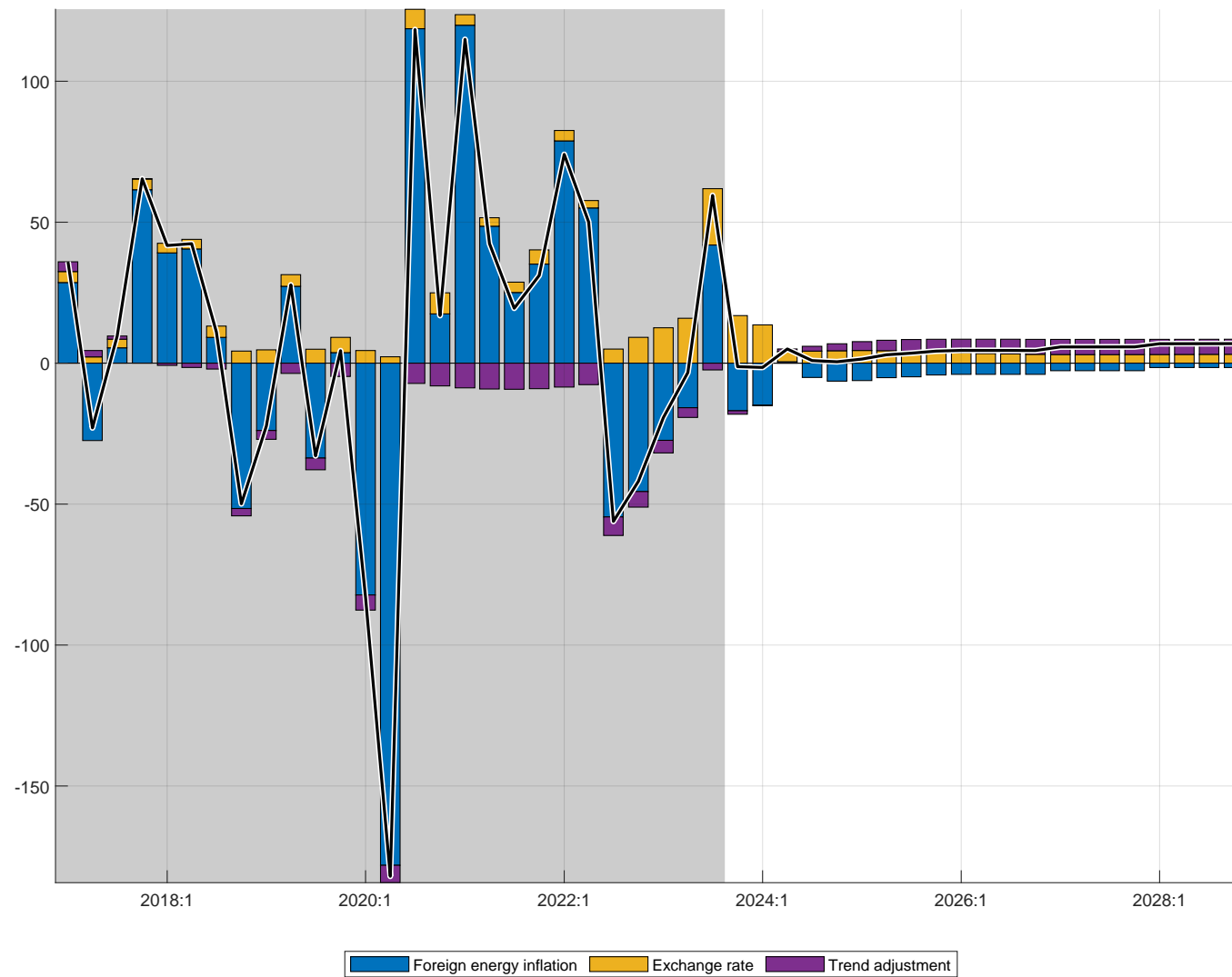
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



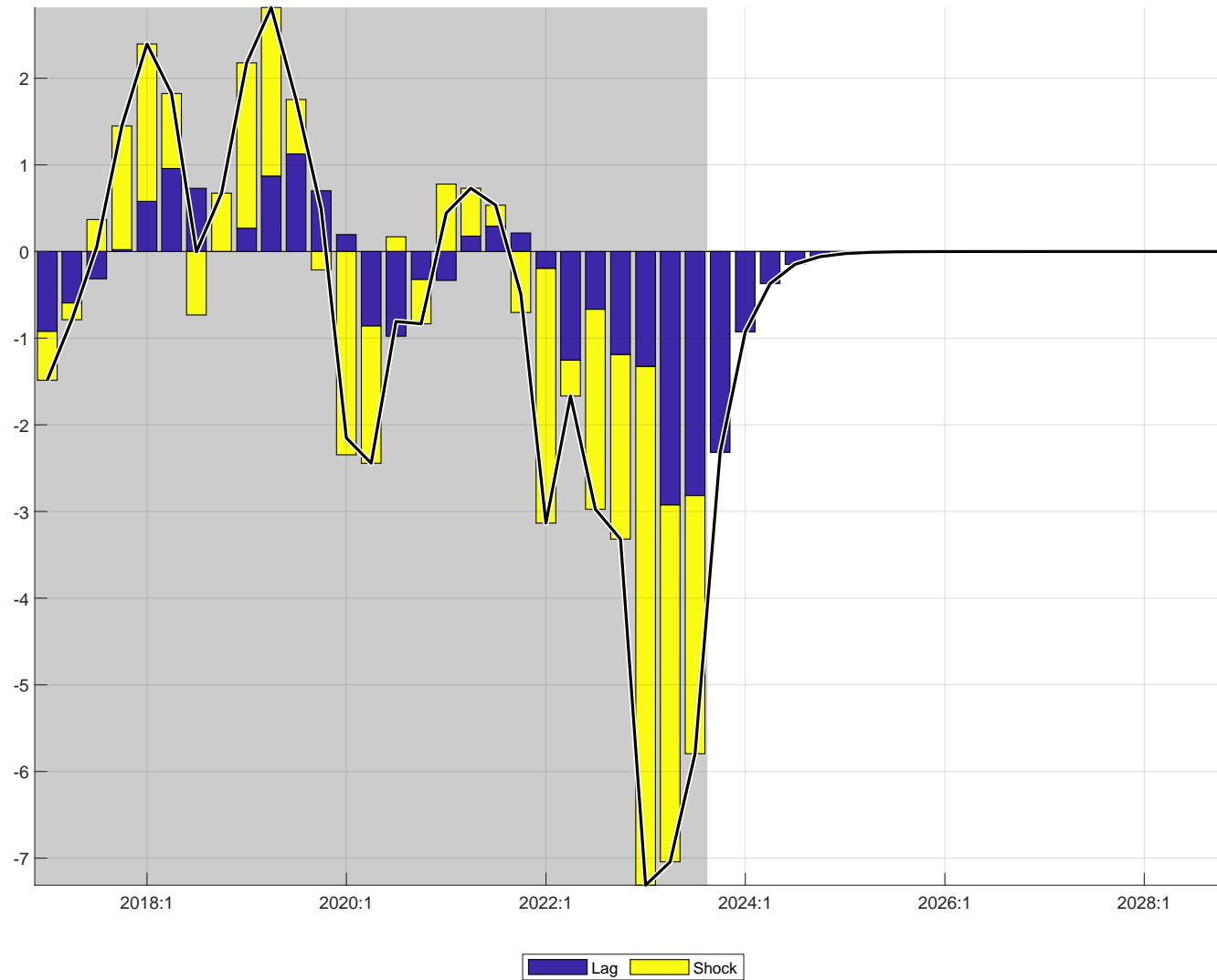
Energy CPI, ann. QQ % [dl_cpi_ener]



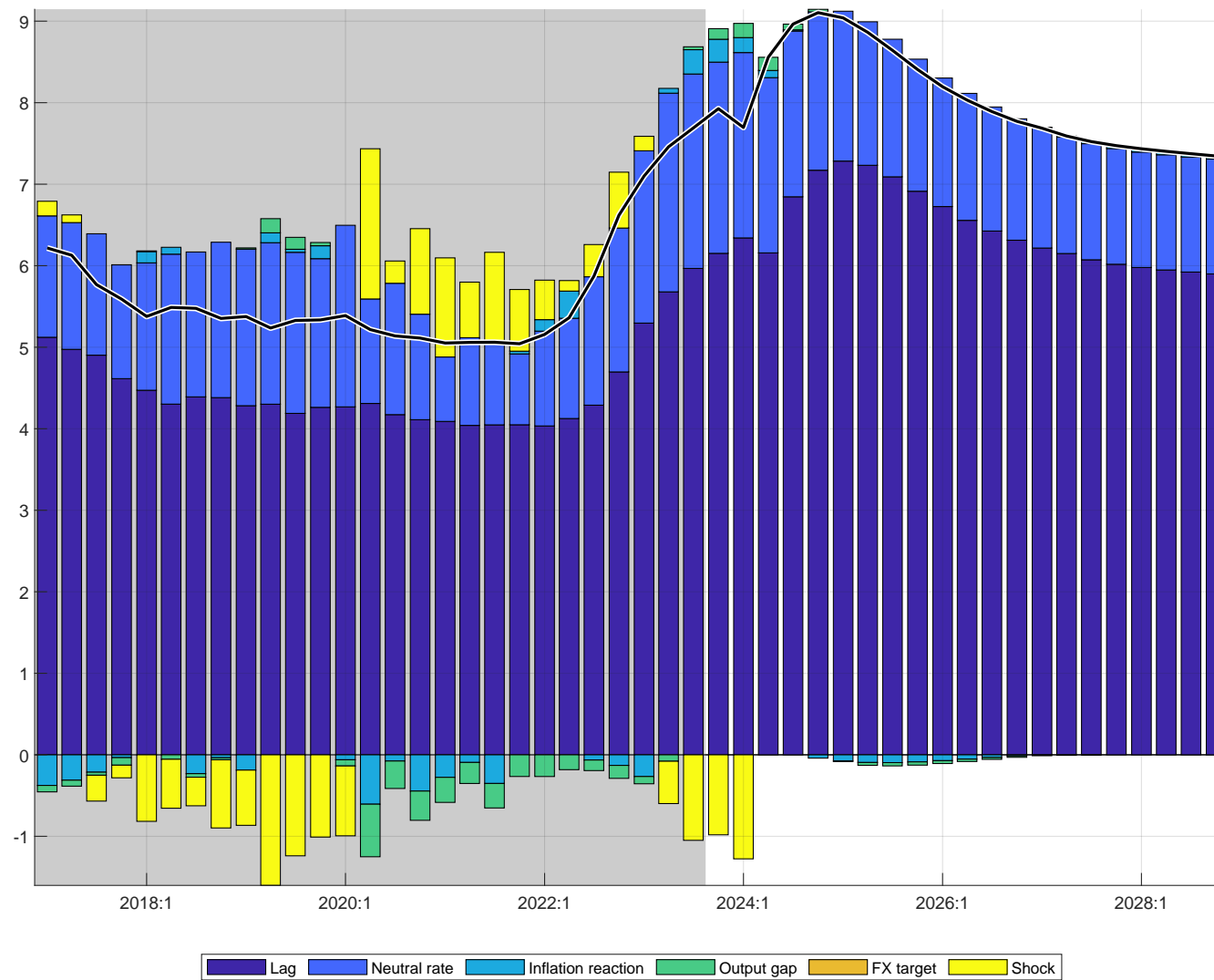
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



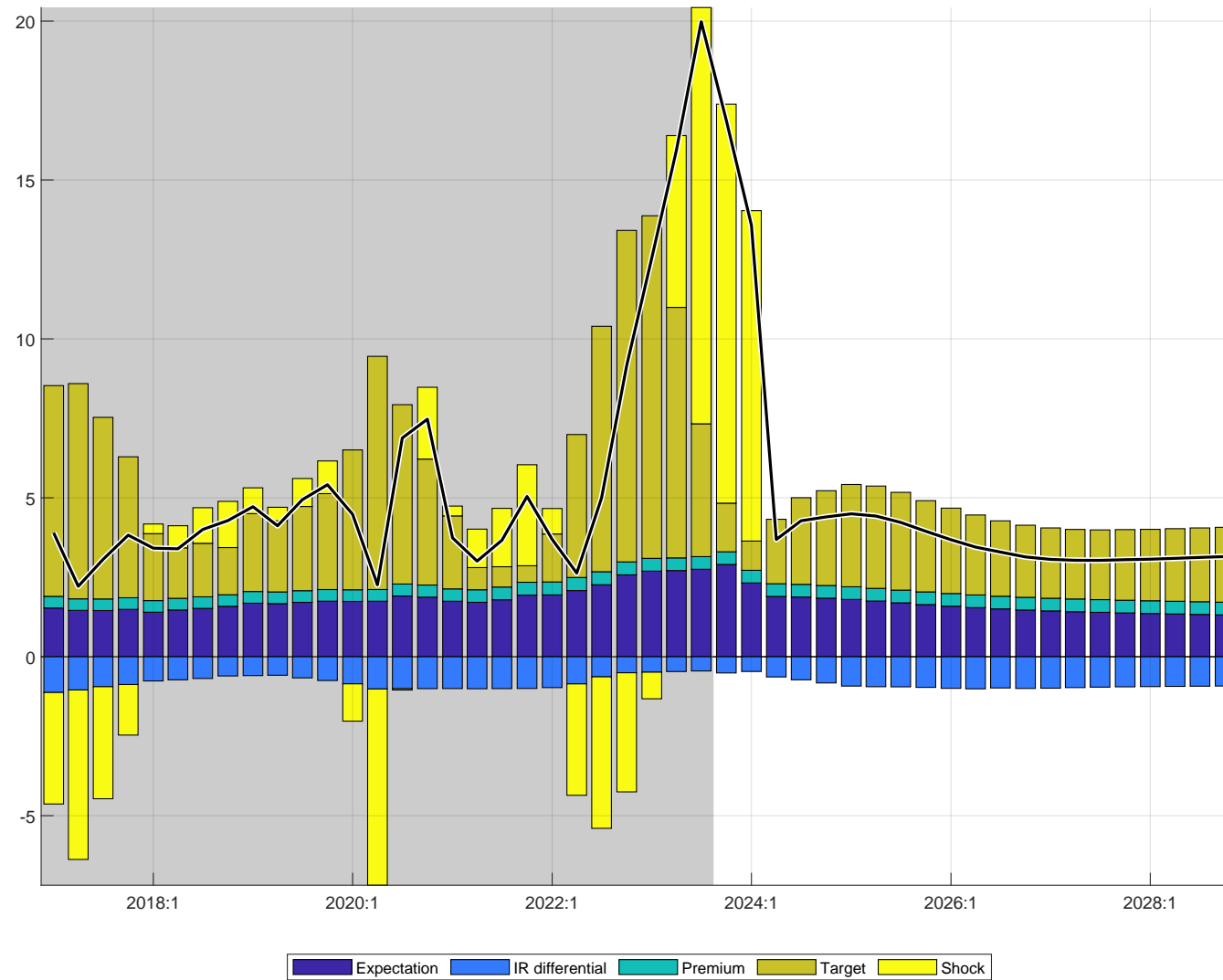
Agric. output gap, % [l_y_agr_gap]



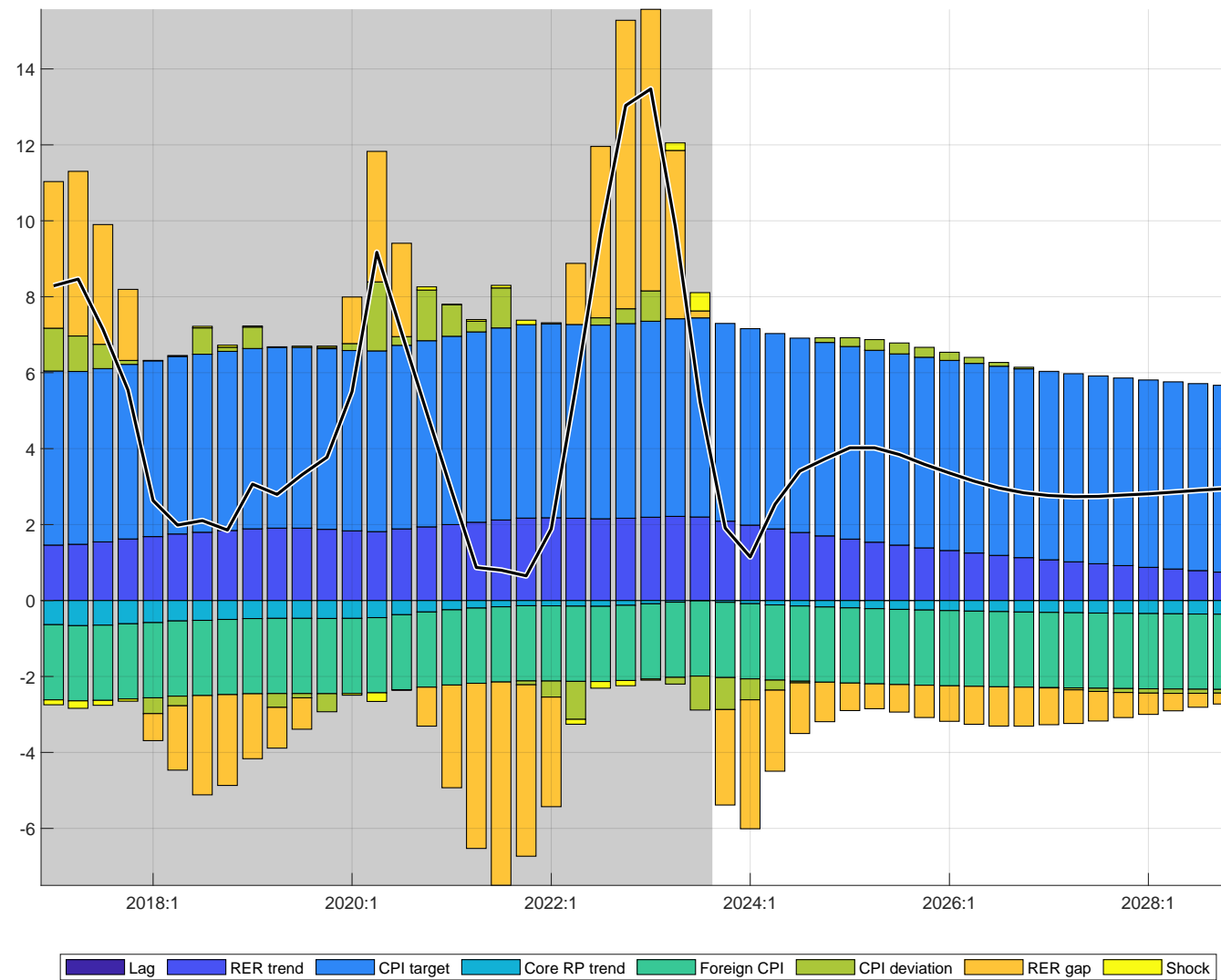
Policy rate (IB rate used), % [i]



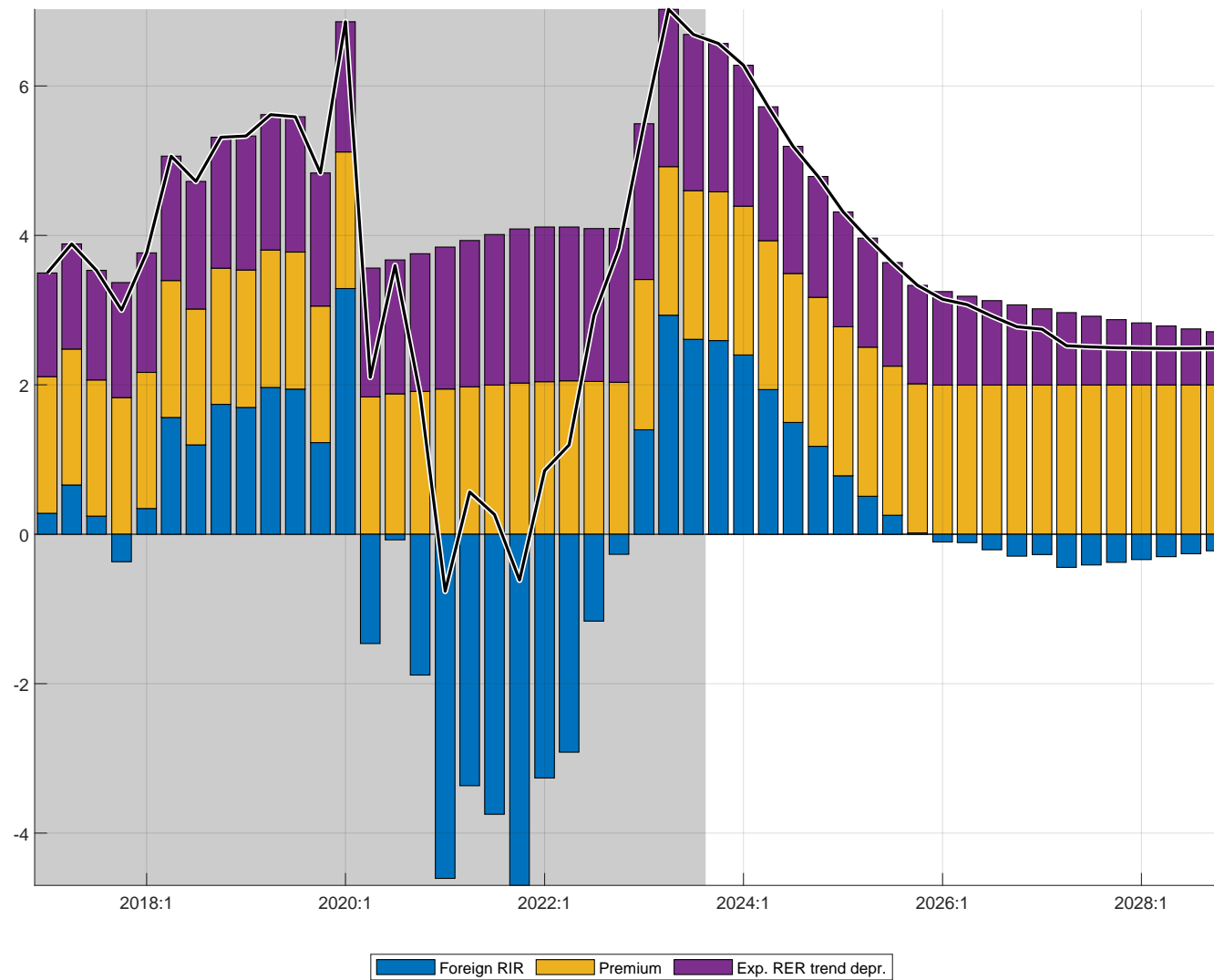
Exchange rate, QQ annualized % [dl_s]



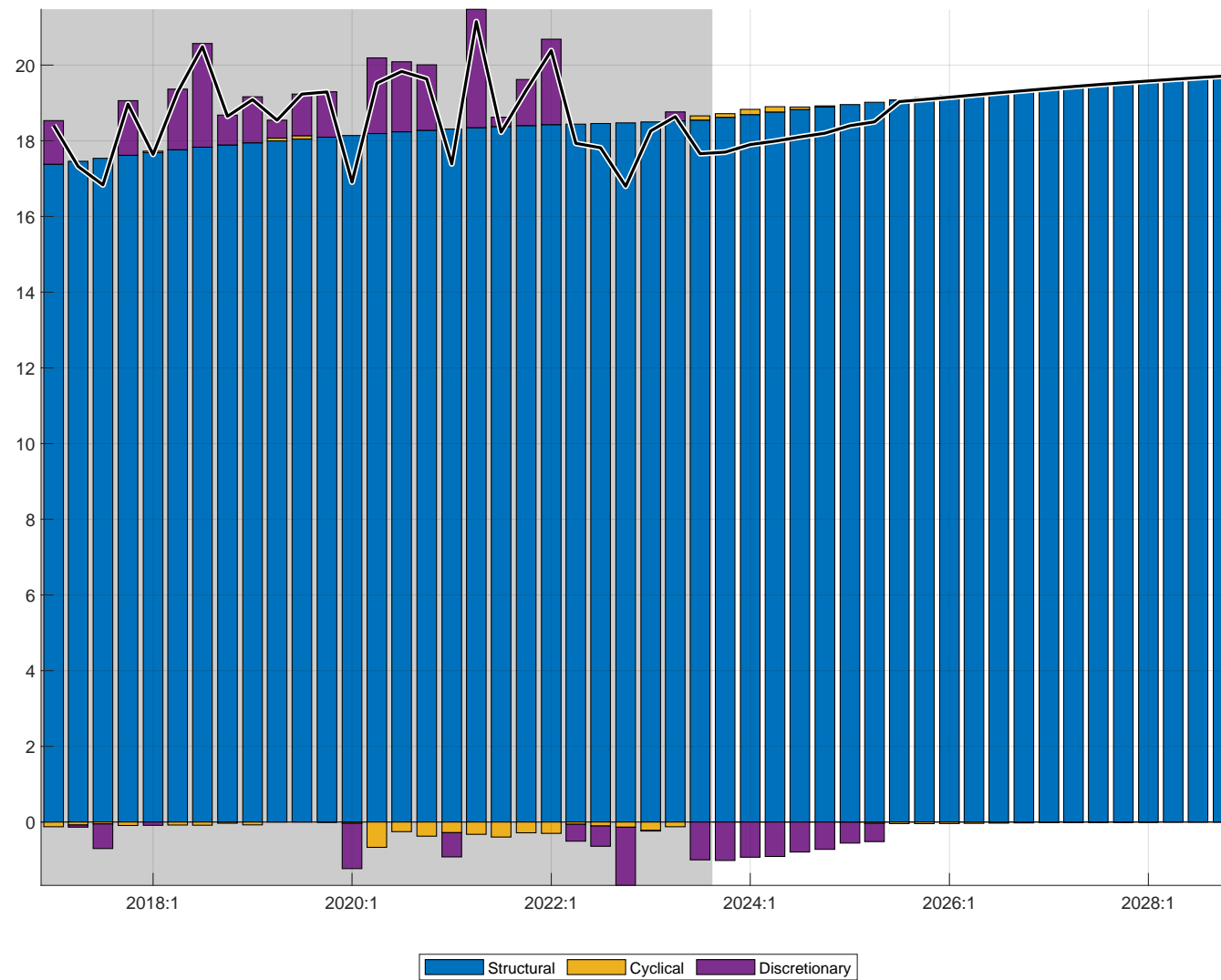
Exchange rate target, QQ % [dl_s_tar]



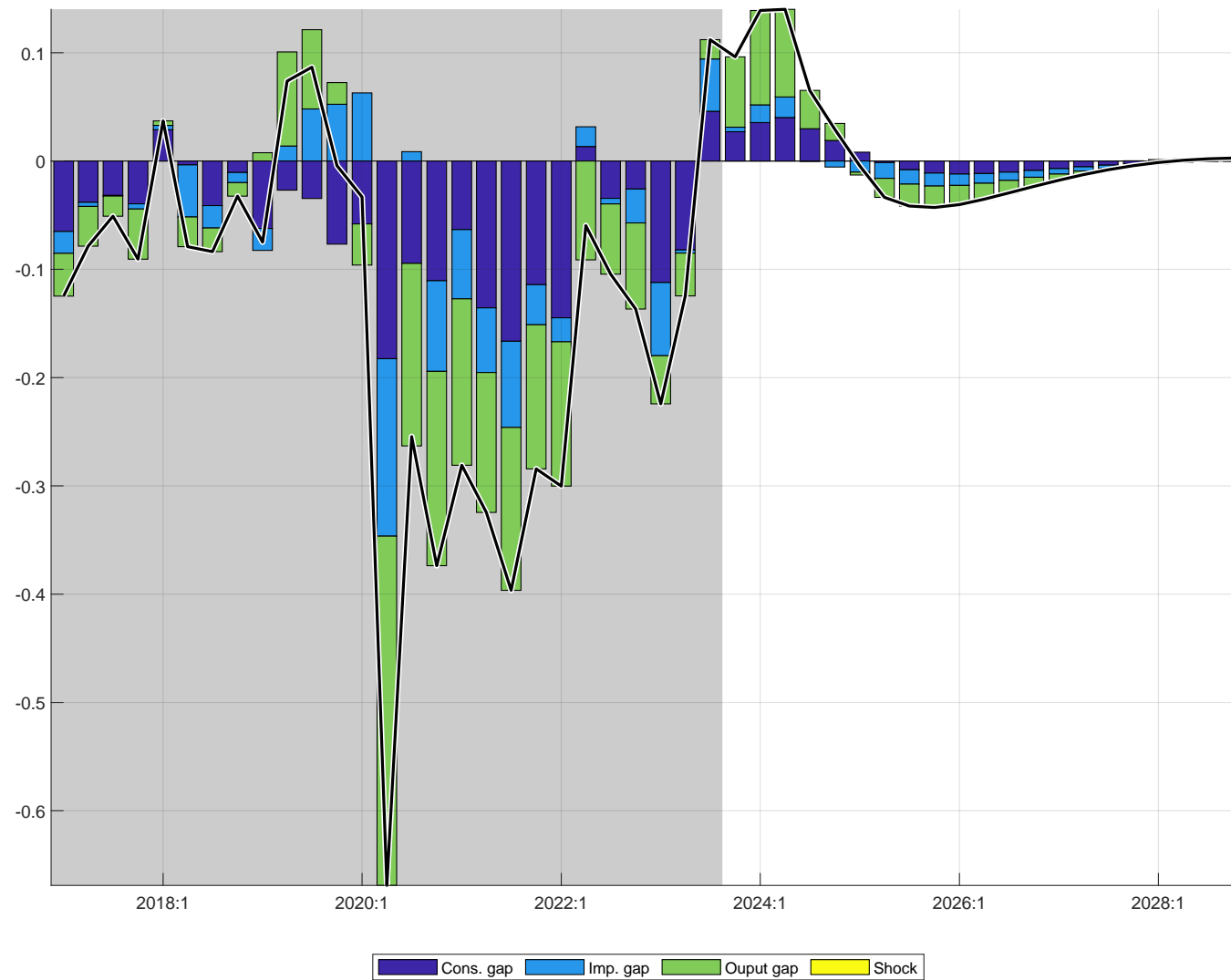
RIR (policy) trend, % [r_tnd]



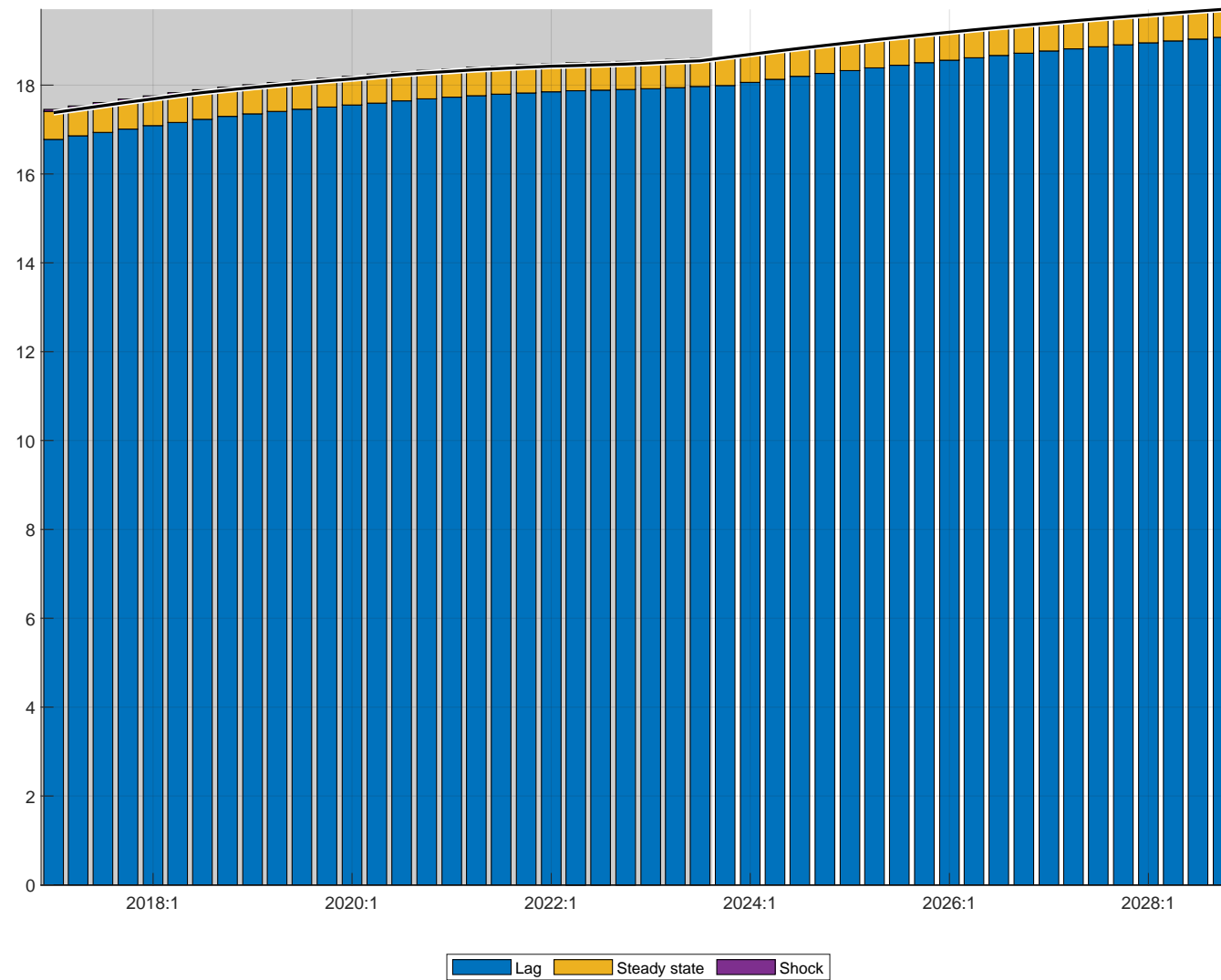
Govt. rev., % of GDP [grev_y]



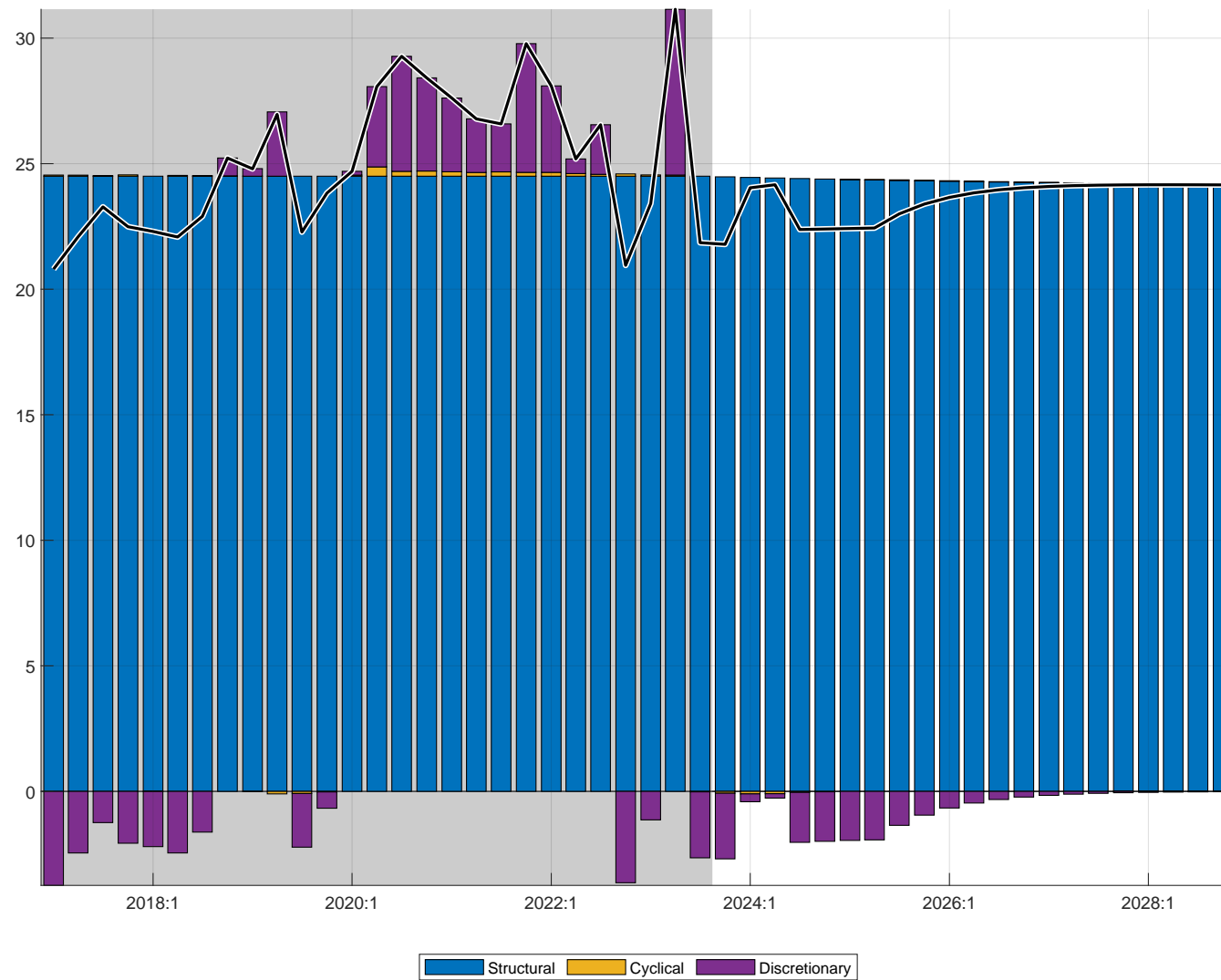
Cyc. govt. rev., % of GDP [grev_y_cyc]



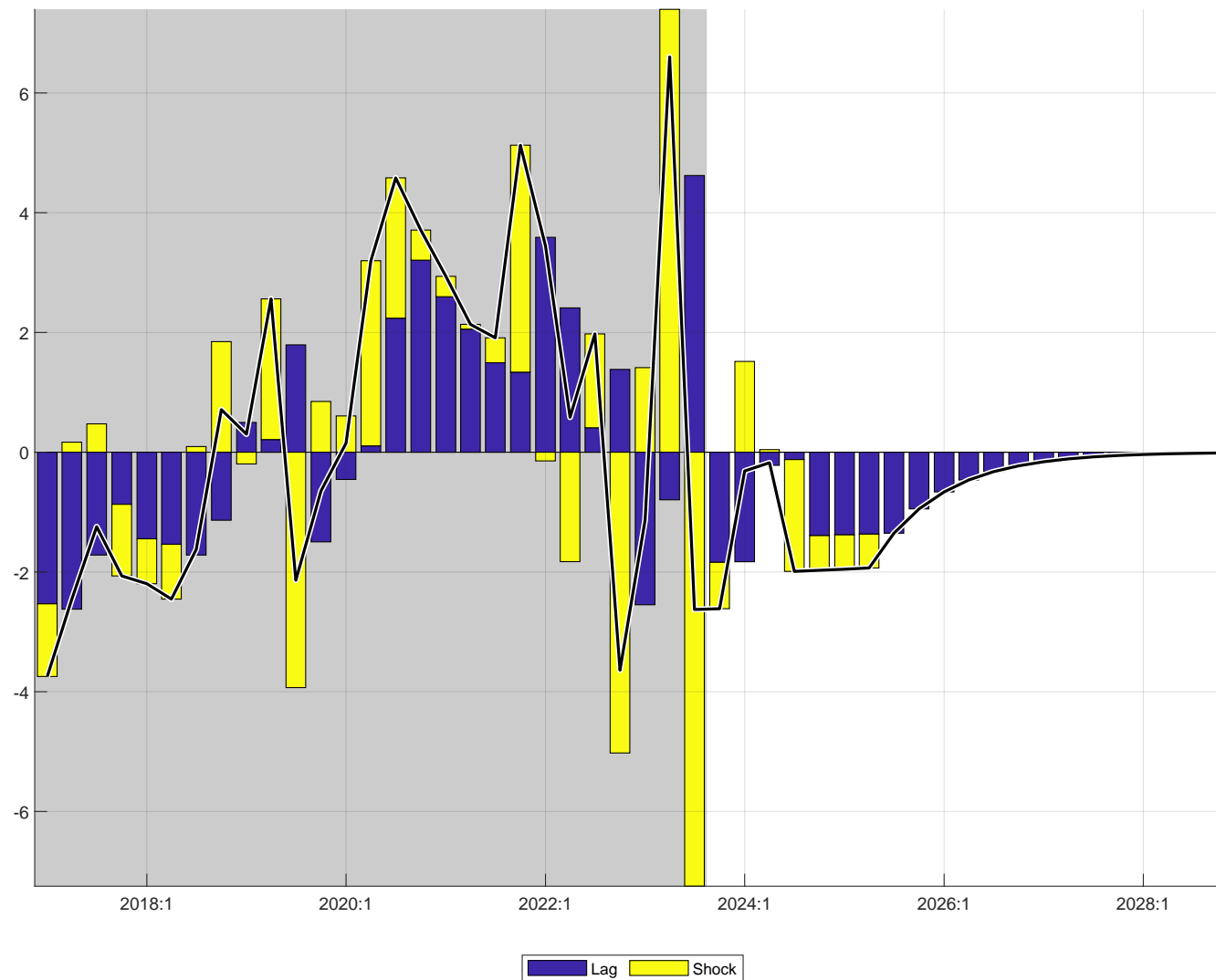
Struct. govt. rev., % of GDP [grev_y_str]



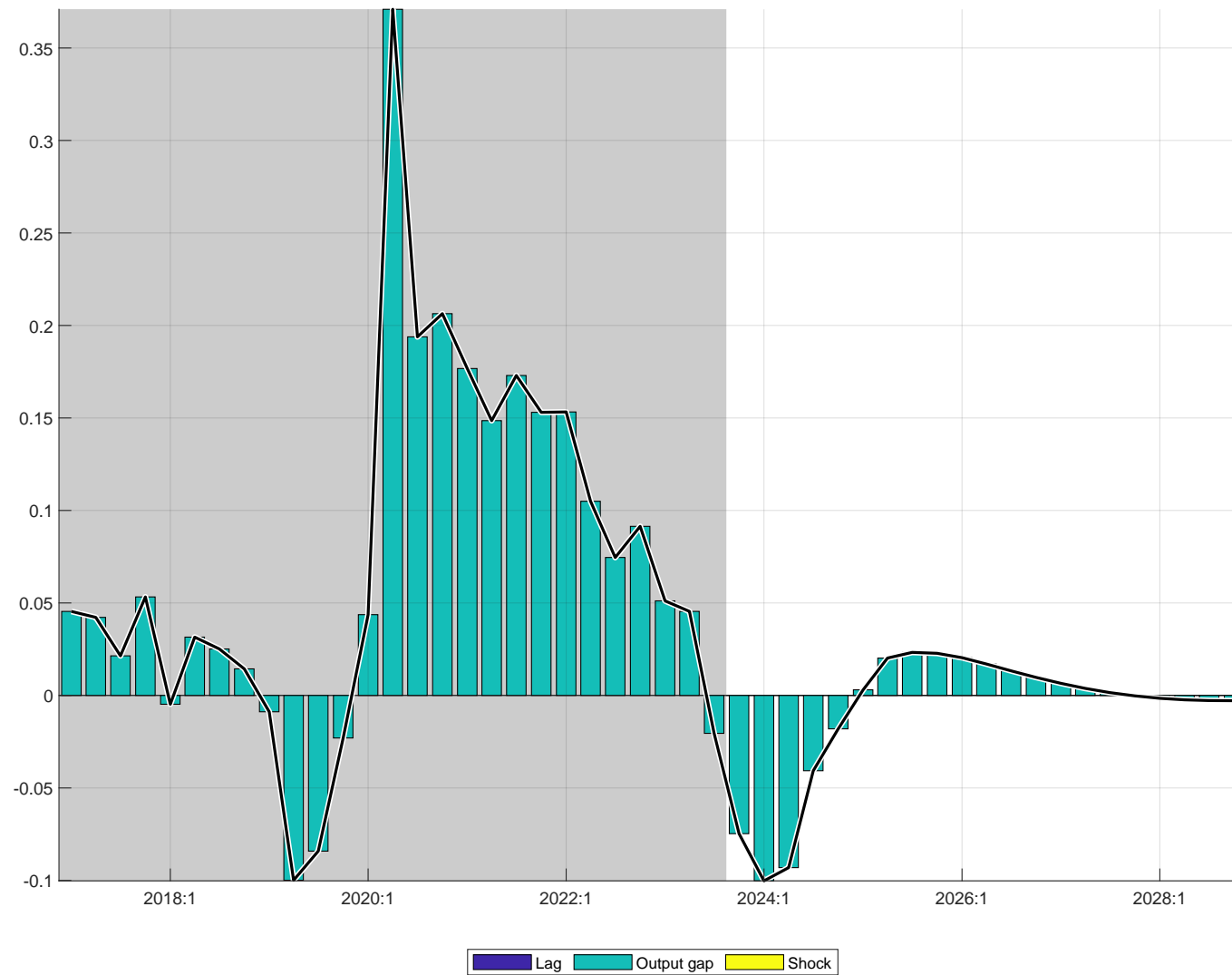
Govt. demand (G&S), % GDP [gdem_y]



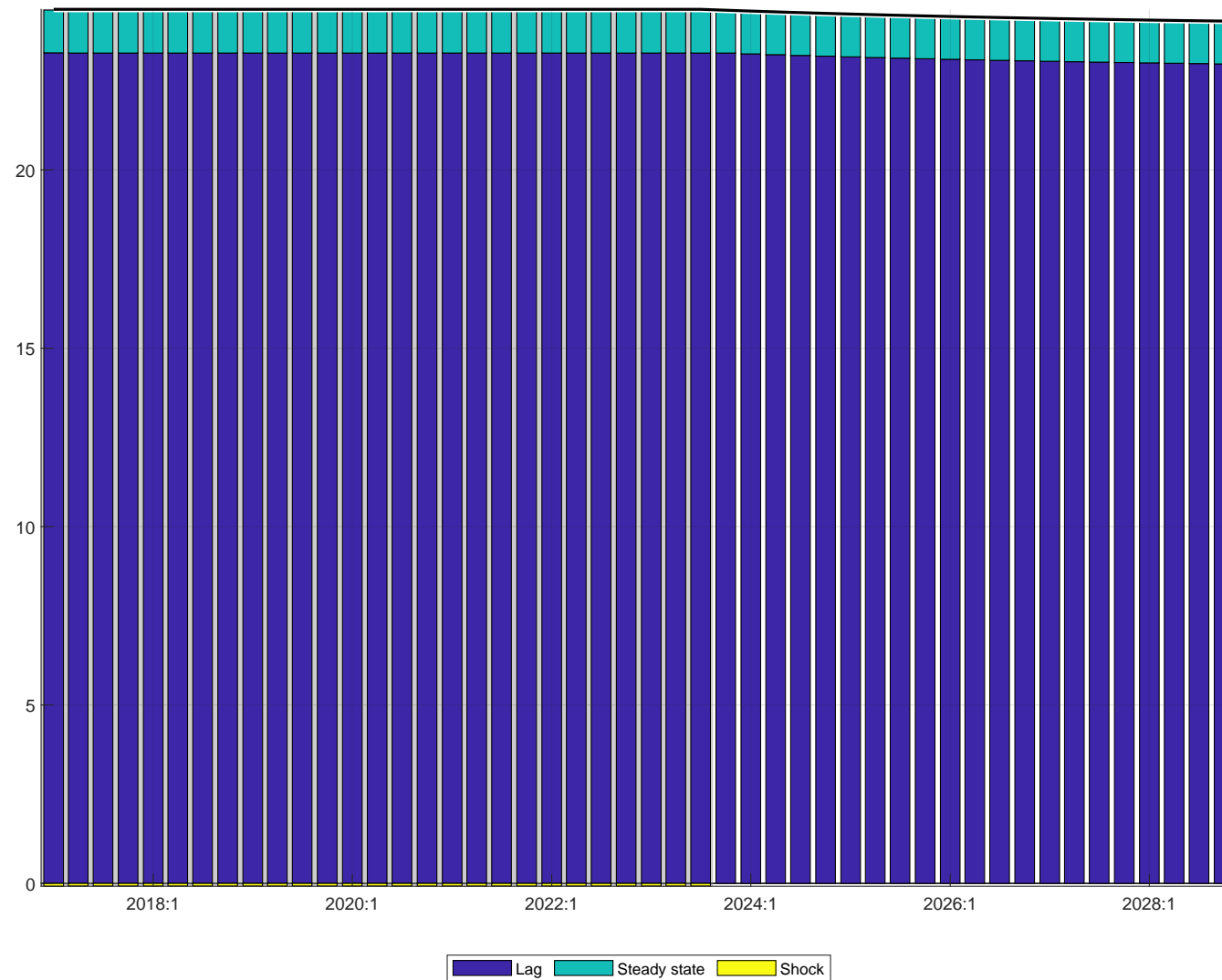
Discr. govt. demand (G&S), % GDP [gdem_y_discr]



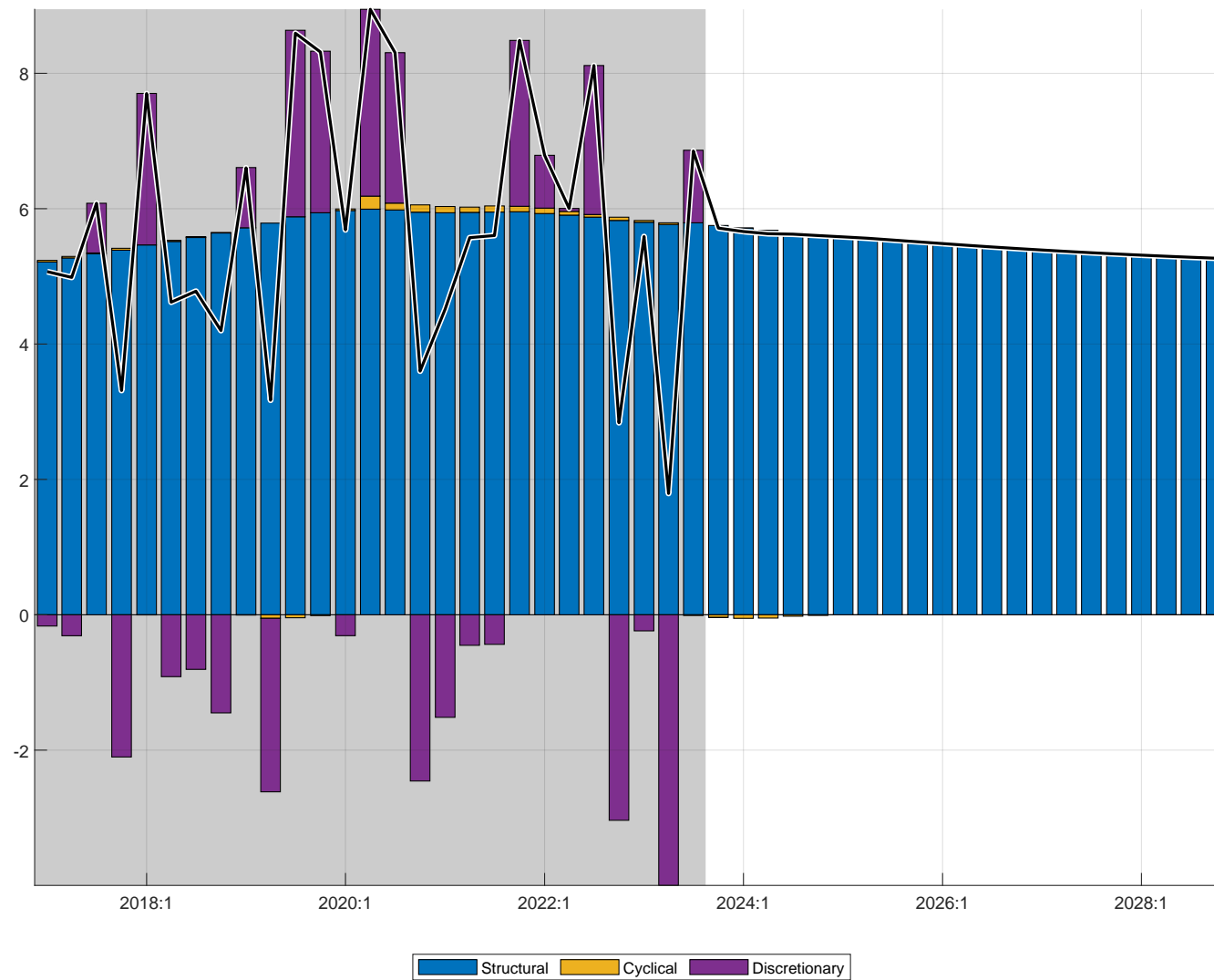
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



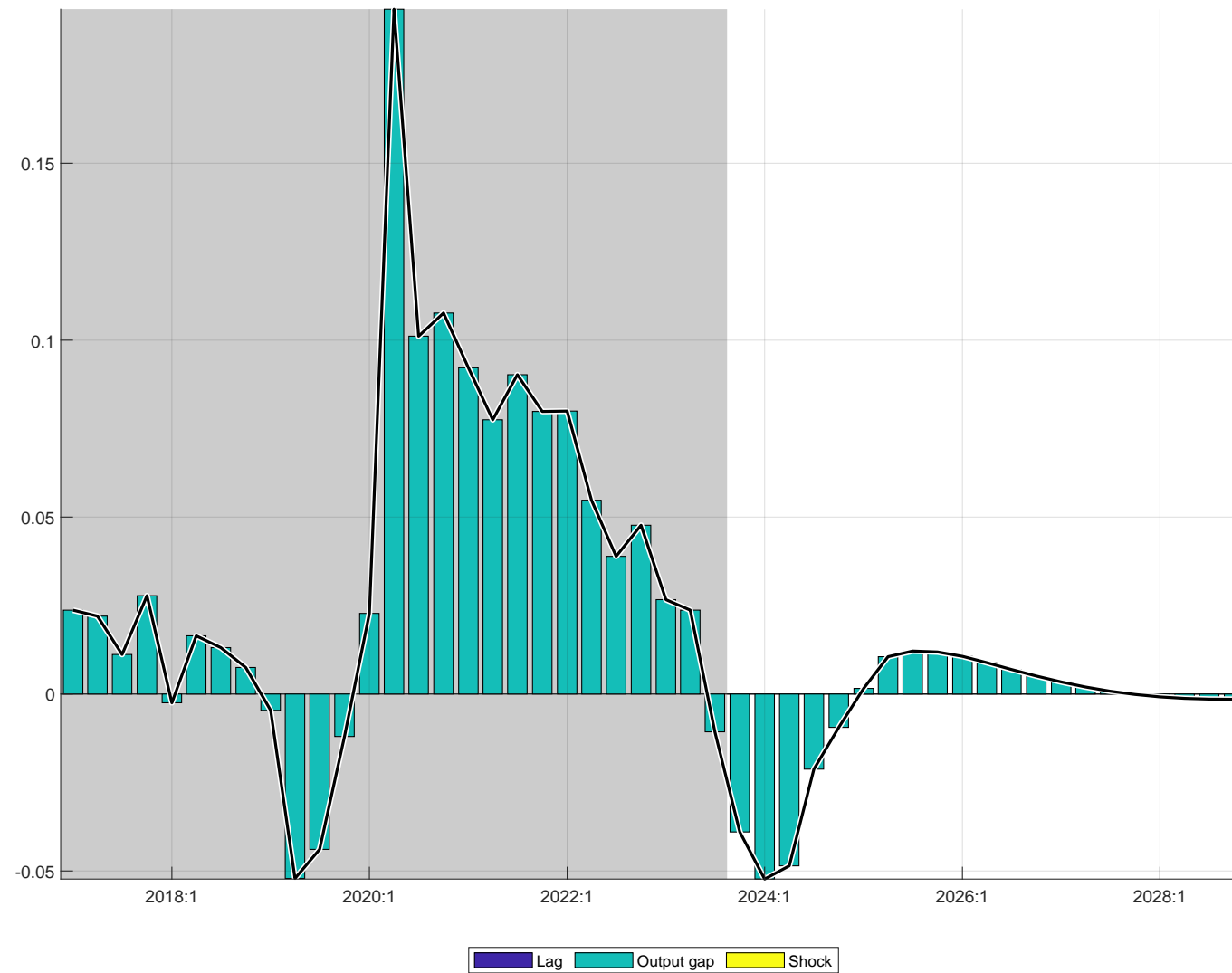
Struct. govt. demand (G&S), % GDP [gdem_y_str]



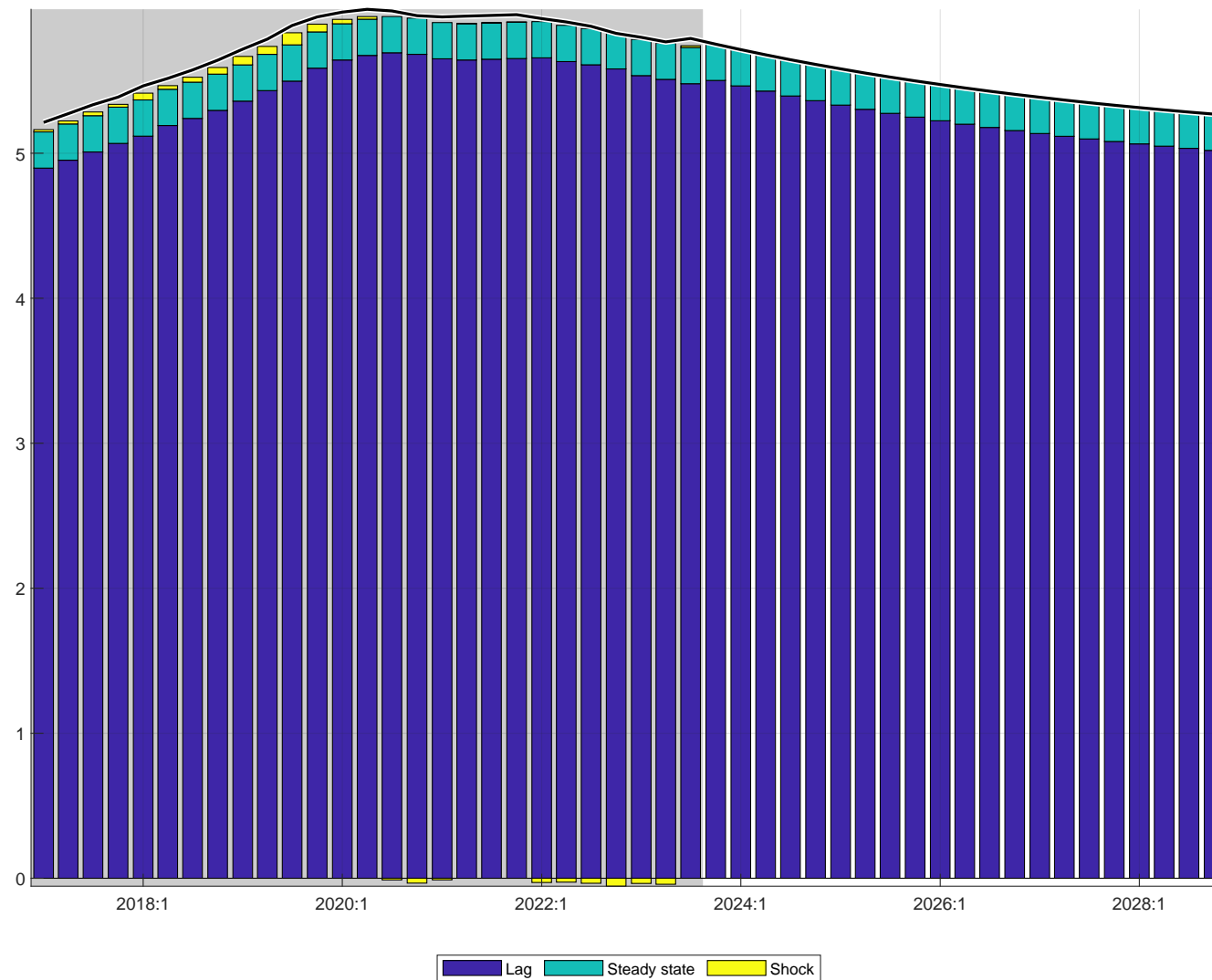
Other govt. exp., % to GDP [oexp_y]



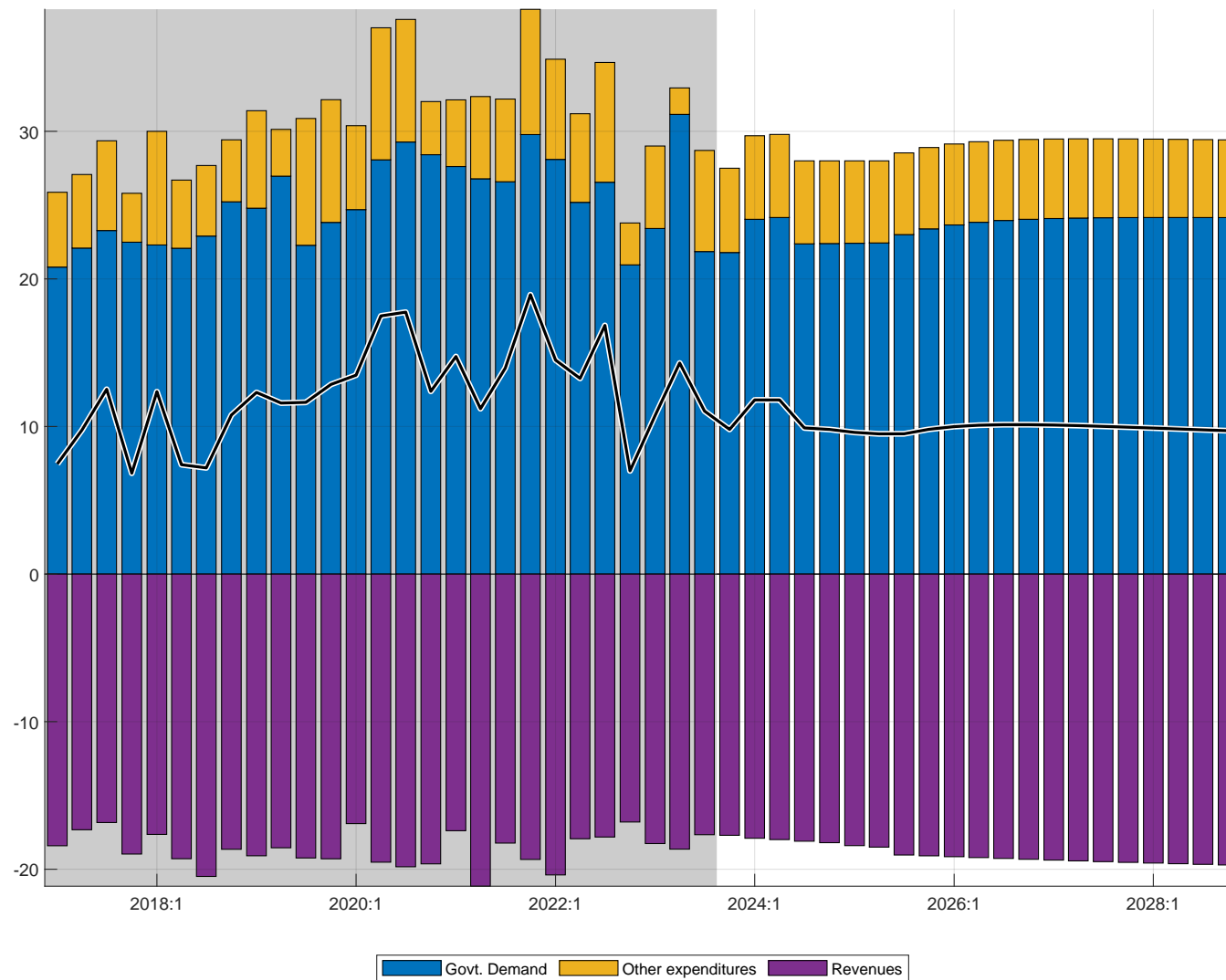
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



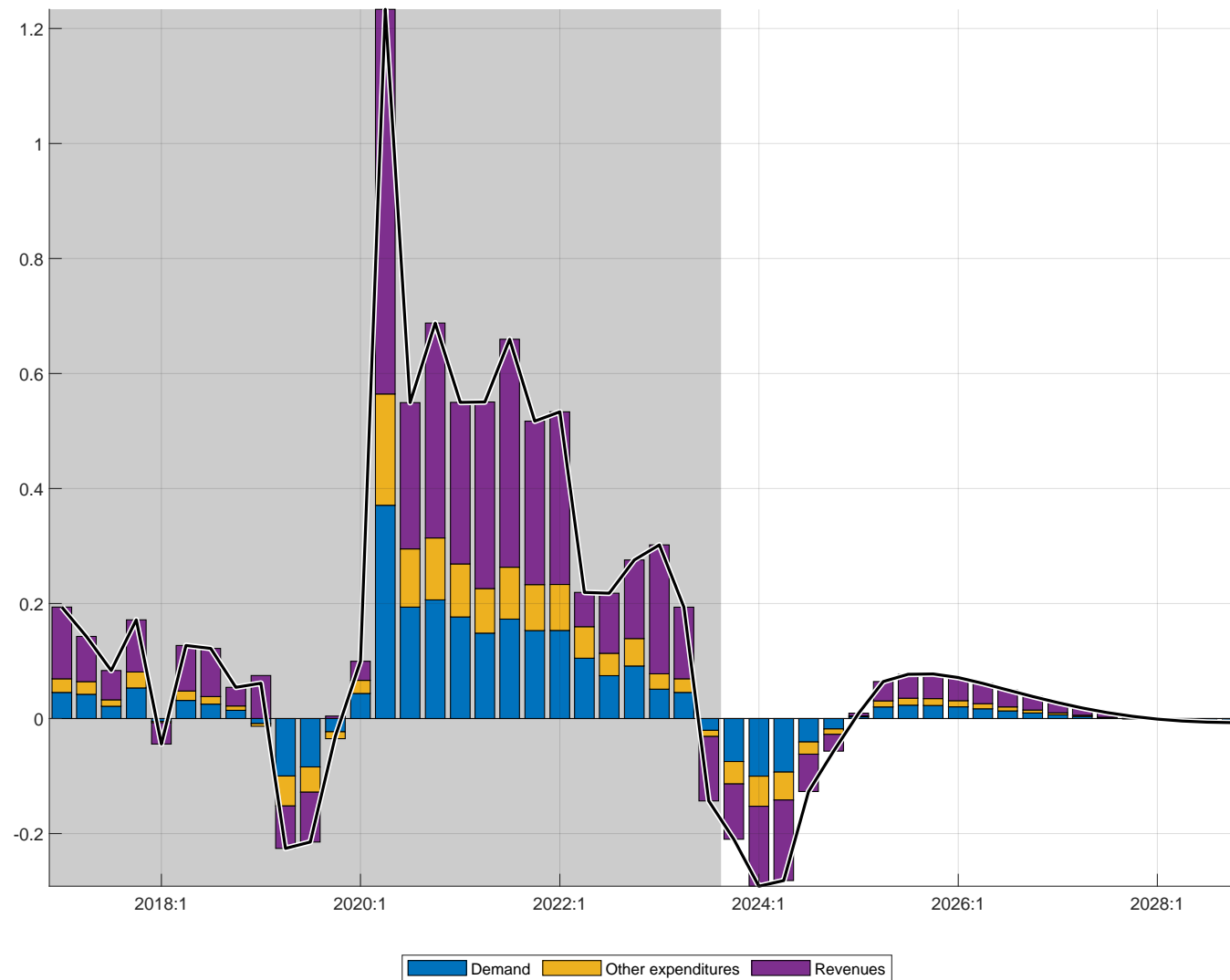
Struct. other govt. exp., % to GDP [oexp_y_str]



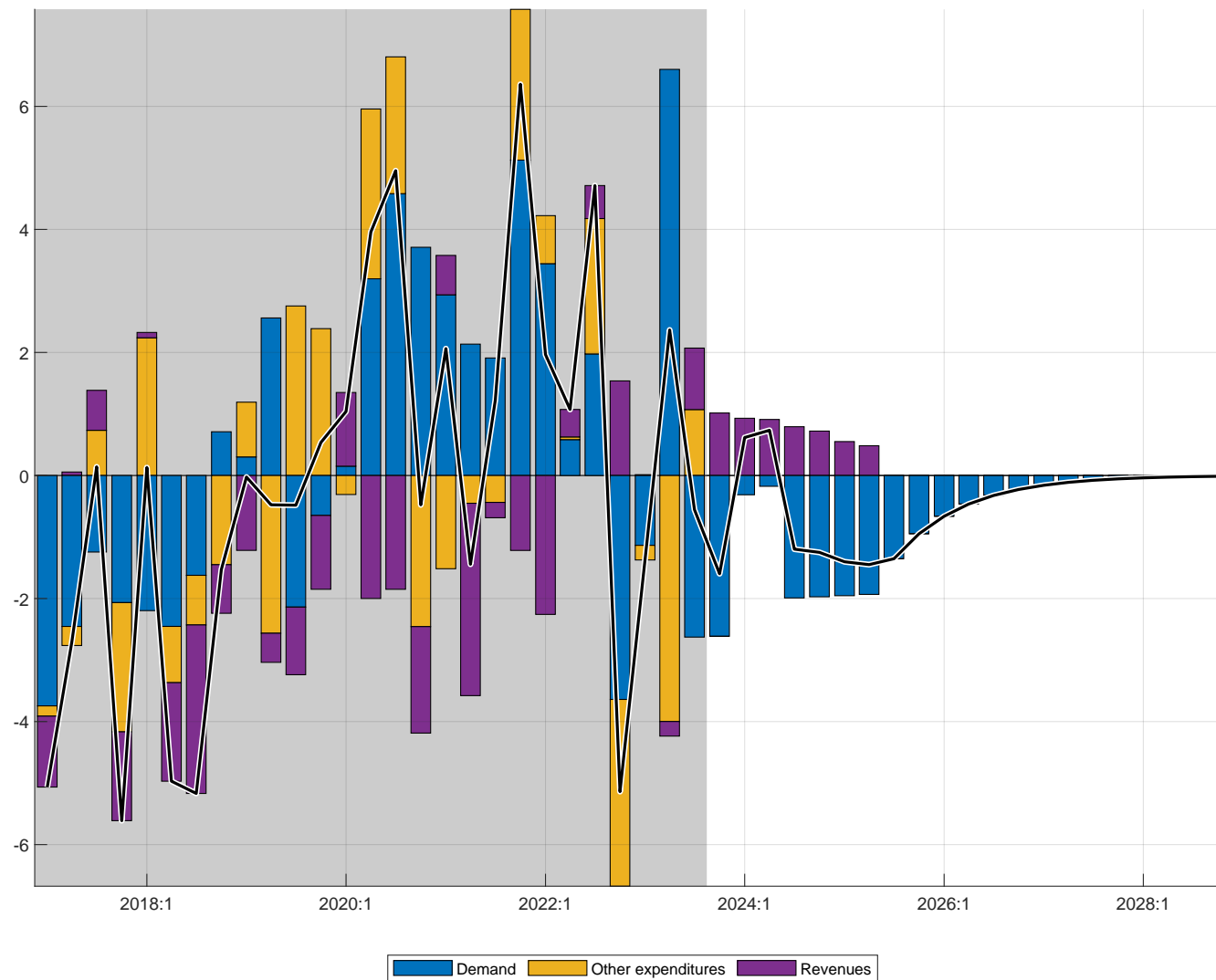
Budget deficit, % of GDP [def_y]



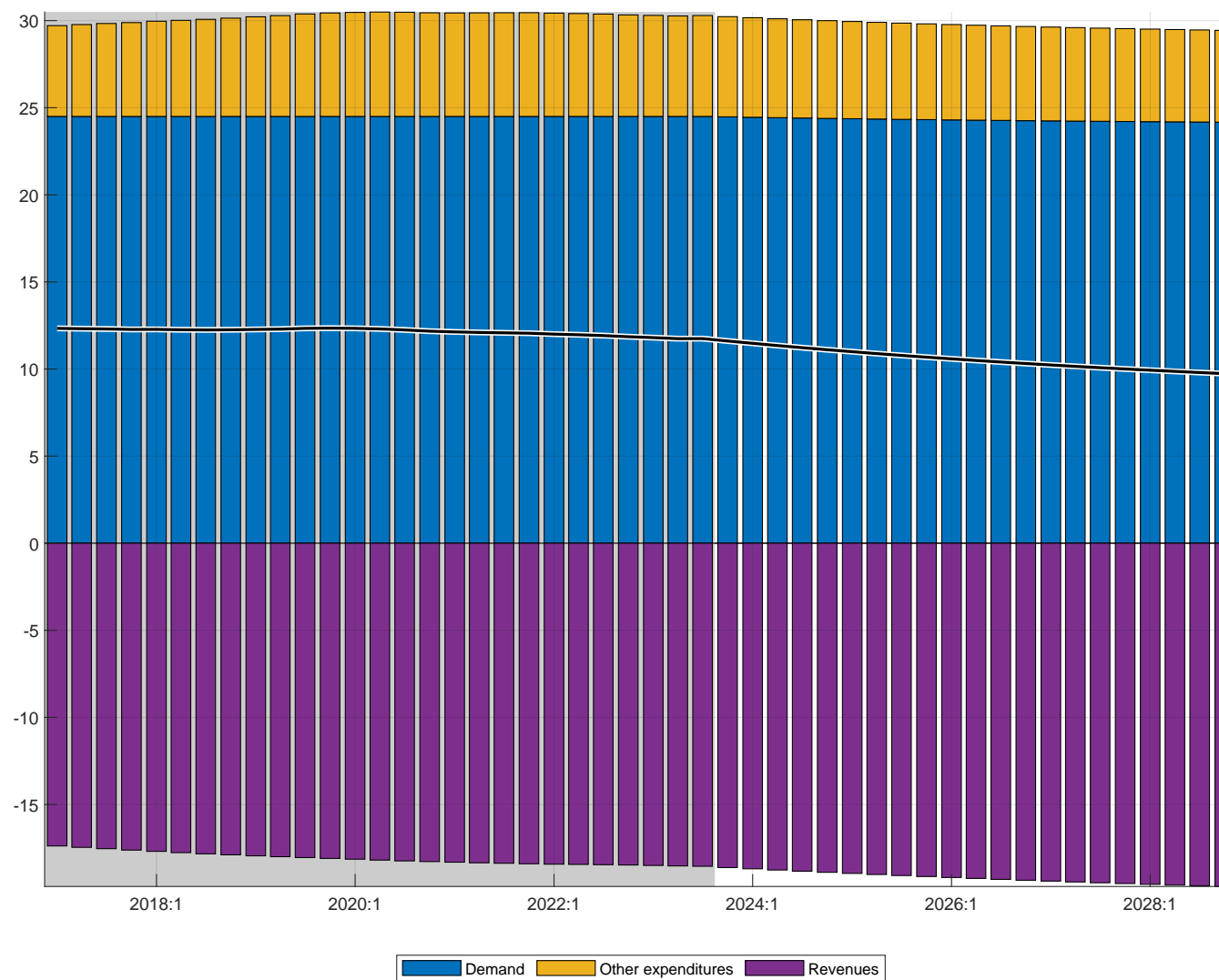
Cyc. deficit, % of GDP [def_y_cyc]



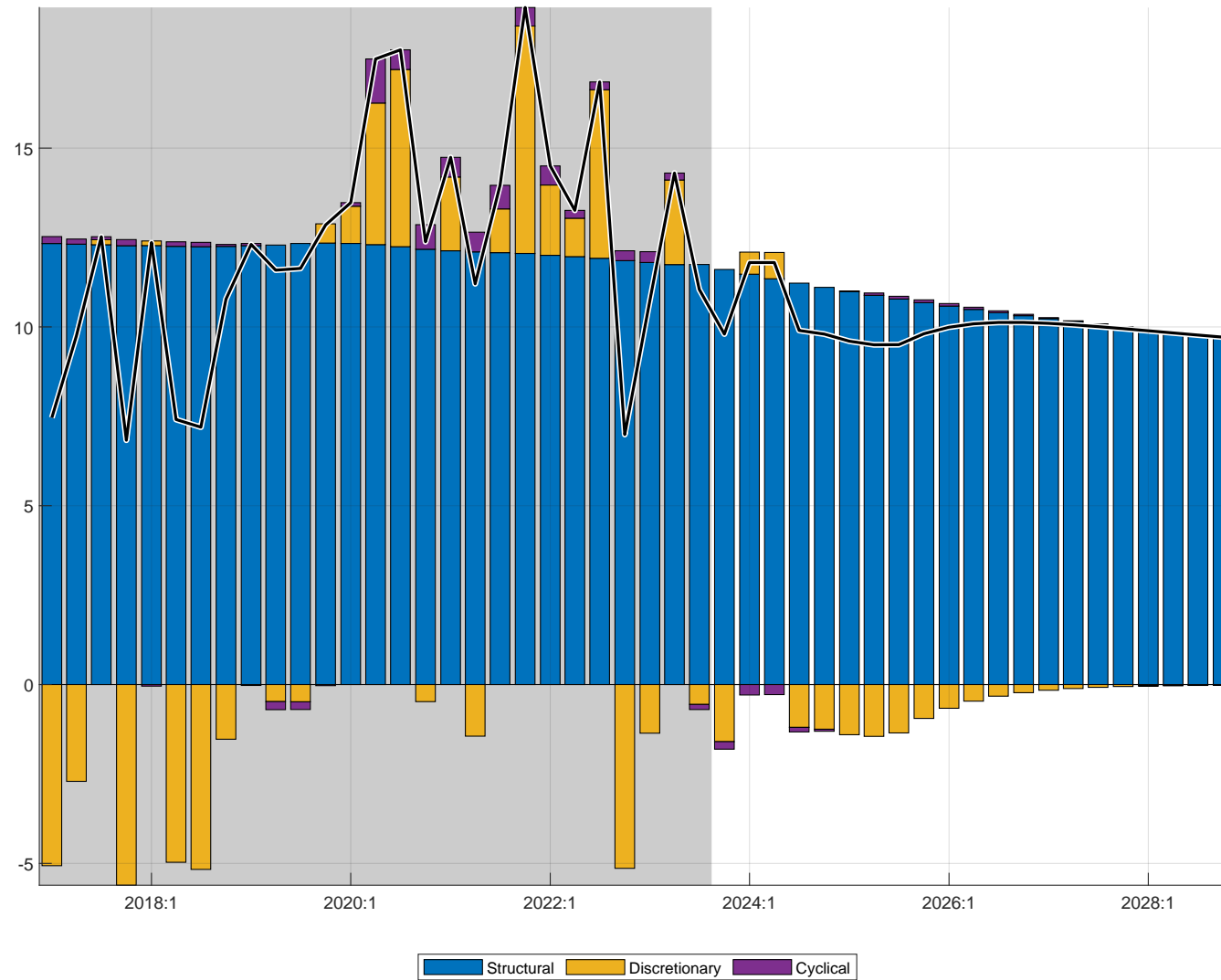
Discr. deficit, % of GDP [def_y_discr]



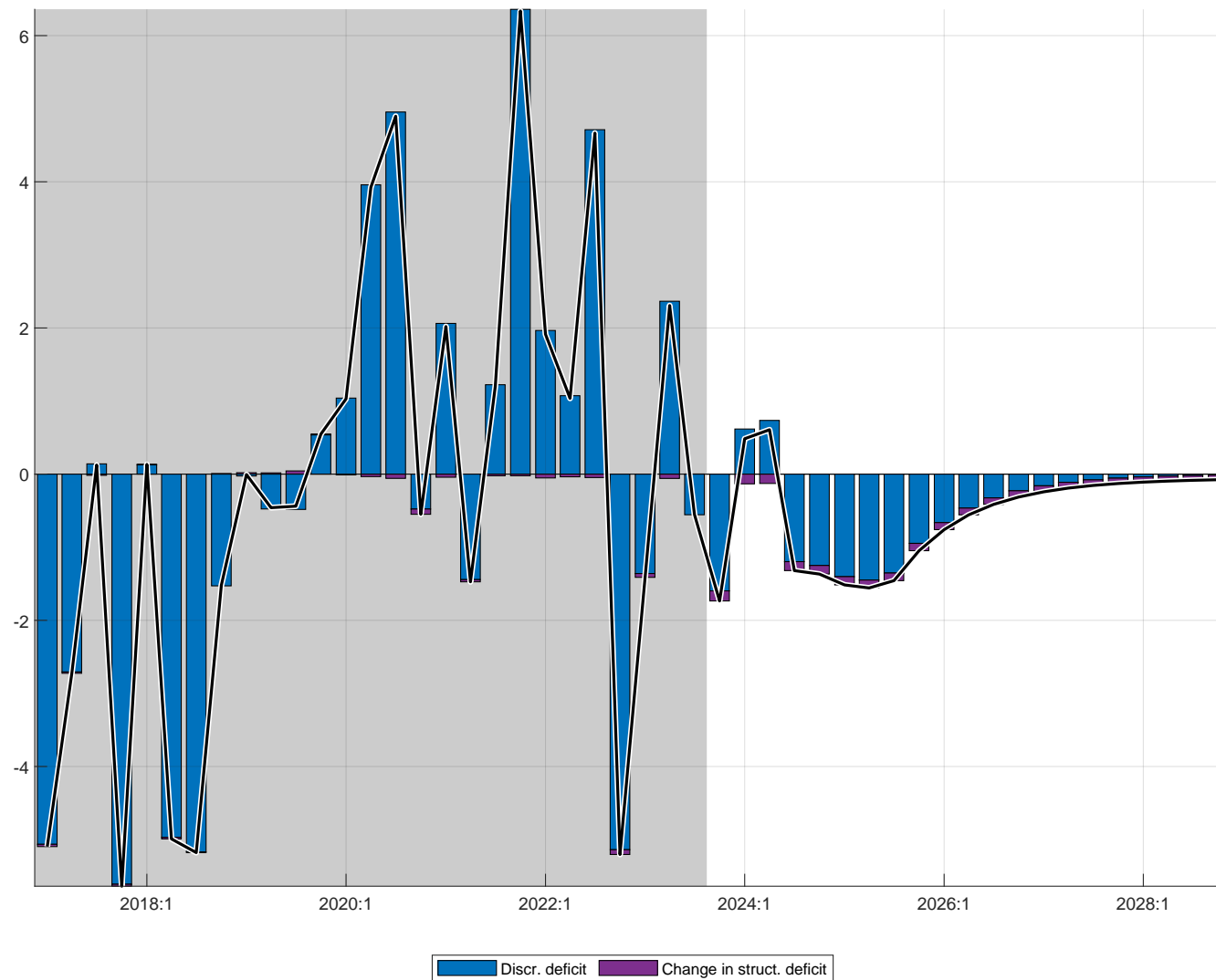
Struct. deficit, % of GDP [def_y_str]



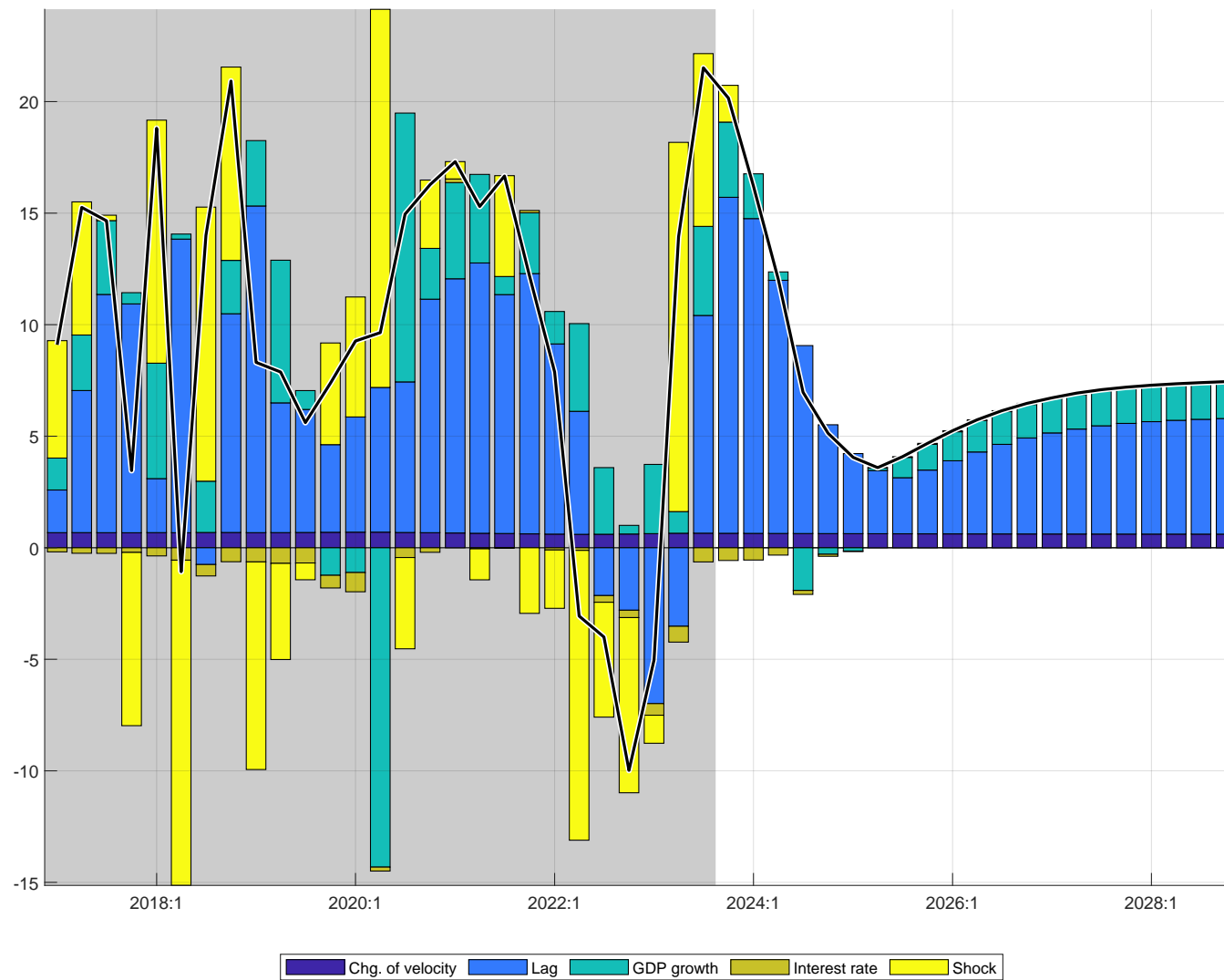
Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]



Real money, ann. QQ % [dl_rmd]



5 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	-1.87	-1.40	-6.08	-4.45	2.49	1.47	1.92	2.18	1.62	1.03	0.44	-0.08	-0.44	-0.60	-0.65	-0.62	-0.56
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.12	0.16	0.51	0.76	0.87	0.68	0.46	0.29	0.15	0.06	0.00	-0.02	-0.03	-0.03	-0.02	-0.02	-0.01
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-0.79	-0.44	-0.40	0.18	0.65	0.87	0.81	0.35	0.16	-0.03	-0.18	-0.20	-0.20	-0.18	-0.15	-0.12	-0.08
Fisc. imp.	-1.30	-0.35	0.58	-0.14	-0.43	0.12	0.15	-0.33	-0.34	-0.38	-0.39	-0.36	-0.26	-0.19	-0.14	-0.10	-0.08
Shock	1.68	-7.32	-1.46	7.48	-1.32	-0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-2.16	-9.35	-6.84	3.83	2.26	2.96	3.35	2.49	1.58	0.68	-0.12	-0.67	-0.93	-1.00	-0.96	-0.86	-0.73

Investment gap, % [l_inv_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	-11.74	1.82	-8.42	-27.19	9.34	5.68	5.20	4.27	3.06	2.06	1.21	0.52	0.05	-0.22	-0.35	-0.39	-0.38
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	0.12	0.16	0.51	0.76	0.87	0.68	0.46	0.29	0.15	0.06	0.00	-0.02	-0.03	-0.03	-0.02	-0.02	-0.01
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-0.79	-0.44	-0.40	0.18	0.65	0.87	0.81	0.35	0.16	-0.03	-0.18	-0.20	-0.20	-0.18	-0.15	-0.12	-0.08
Fisc. imp.	-0.78	-0.21	0.35	-0.08	-0.26	0.07	0.09	-0.20	-0.21	-0.23	-0.23	-0.22	-0.16	-0.11	-0.08	-0.06	-0.05
Shock	15.99	-14.28	-33.88	40.71	-1.87	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.79	-12.96	-41.84	14.37	8.73	8.00	6.56	4.71	3.16	1.86	0.80	0.08	-0.34	-0.54	-0.61	-0.59	-0.52

Gov. demand gap, % [l_gdem_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Output gap	-3.97	-2.22	-1.98	0.89	3.25	4.36	4.05	1.77	0.79	-0.13	-0.88	-1.01	-0.99	-0.89	-0.74	-0.58	-0.42
Cyclical	0.44	0.22	0.15	-0.09	-0.34	-0.42	-0.39	-0.18	-0.08	0.01	0.09	0.10	0.10	0.09	0.07	0.06	0.04
Discretionary	-17.37	-4.85	21.19	-12.02	-11.99	-1.30	-0.73	-8.89	-8.80	-8.72	-8.61	-5.88	-4.05	-2.80	-1.95	-1.36	-0.95
Approx. error	3.29	0.46	4.22	1.93	1.14	-0.00	-0.01	0.61	0.59	0.57	0.56	0.24	0.10	0.04	0.01	0.00	-0.00
Total	-17.62	-6.39	23.59	-9.29	-7.95	2.64	2.93	-6.69	-7.51	-8.26	-8.85	-6.55	-4.84	-3.56	-2.60	-1.88	-1.33

Export gap, % [l_exp_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	0.68	-2.03	6.77	5.11	3.89	7.51	4.21	3.14	2.30	1.68	1.23	0.92	0.72	0.61	0.54	0.51	0.48
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	-1.79	-1.74	-1.04	-0.04	0.59	0.80	0.50	0.31	0.24	0.17	0.15	0.17	0.20	0.22	0.24	0.24	0.24
Foreign demand	0.30	0.30	0.29	0.27	0.24	0.18	0.12	0.08	0.04	0.04	0.03	0.02	0.01	0.01	0.00	-0.00	-0.01
Shock	-2.31	13.89	1.83	0.66	6.82	-2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-3.12	10.42	7.85	5.99	11.55	6.48	4.83	3.53	2.58	1.89	1.41	1.11	0.93	0.84	0.78	0.75	0.71

Import gap, % [l_imp_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Cons. gap	−0.96	−4.17	−3.05	1.71	1.01	1.32	1.49	1.11	0.71	0.30	−0.05	−0.30	−0.41	−0.45	−0.43	−0.38	−0.32
Invest. gap	0.44	−2.02	−6.53	2.24	1.36	1.25	1.02	0.73	0.49	0.29	0.13	0.01	−0.05	−0.08	−0.09	−0.09	−0.08
Gov.demand gap	−4.86	−1.76	6.51	−2.56	−2.19	0.73	0.81	−1.85	−2.07	−2.28	−2.44	−1.81	−1.34	−0.98	−0.72	−0.52	−0.37
Export gap	−0.38	1.27	0.96	0.73	1.41	0.79	0.59	0.43	0.32	0.23	0.17	0.14	0.11	0.10	0.10	0.09	0.09
REER gap	2.68	2.62	1.56	0.06	−0.89	−1.20	−0.75	−0.47	−0.37	−0.26	−0.23	−0.26	−0.30	−0.33	−0.35	−0.36	−0.36
Shock	−2.13	−7.19	0.06	5.87	−0.00	−0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−5.22	−11.26	−0.48	8.05	0.69	2.73	3.16	−0.04	−0.92	−1.71	−2.43	−2.22	−1.99	−1.74	−1.50	−1.27	−1.05

Output gap, % [l_y_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Cons. gap	-1.68	-7.29	-5.34	2.99	1.76	2.31	2.61	1.94	1.23	0.53	-0.09	-0.52	-0.73	-0.78	-0.75	-0.67	-0.57
Invest. gap	0.36	-1.68	-5.44	1.87	1.14	1.04	0.85	0.61	0.41	0.24	0.10	0.01	-0.04	-0.07	-0.08	-0.08	-0.07
Gov.demand gap	-4.05	-1.47	5.43	-2.14	-1.83	0.61	0.67	-1.54	-1.73	-1.90	-2.03	-1.51	-1.11	-0.82	-0.60	-0.43	-0.31
Export gap	-0.65	2.19	1.65	1.26	2.42	1.36	1.02	0.74	0.54	0.40	0.30	0.23	0.20	0.18	0.16	0.16	0.15
Import gap	1.83	3.94	0.17	-2.82	-0.24	-0.96	-1.11	0.01	0.32	0.60	0.85	0.78	0.70	0.61	0.52	0.44	0.37
Shock	0.23	2.10	1.56	-0.27	0.00	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	-3.97	-2.22	-1.98	0.89	3.25	4.36	4.05	1.77	0.79	-0.13	-0.88	-1.01	-0.99	-0.89	-0.74	-0.58	-0.42

GDP tnd., ann. QQ % [dl_y_tnd]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Cons.	4.02	3.79	3.51	3.42	3.53	3.64	3.74	3.83	3.92	4.01	4.09	4.17	4.24	4.31	4.38	4.44	4.50
Invest.	0.75	0.70	0.64	0.63	0.64	0.66	0.67	0.68	0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78
Gov.demand	0.97	0.77	0.52	0.42	0.18	0.43	0.49	0.55	0.60	0.66	0.71	0.75	0.80	0.84	0.88	0.92	0.96
Export	1.65	1.45	1.19	1.08	1.10	1.12	1.14	1.16	1.18	1.19	1.21	1.22	1.24	1.25	1.27	1.28	1.29
Import	-3.16	-3.37	-3.61	-3.70	-3.64	-3.59	-3.54	-3.49	-3.44	-3.39	-3.35	-3.31	-3.27	-3.23	-3.20	-3.16	-3.13
Total	4.22	3.34	2.25	1.84	1.81	2.25	2.50	2.74	2.96	3.17	3.38	3.57	3.75	3.93	4.09	4.25	4.40

Core CPI, ann. QQ % [dl_cpi_core]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	5.10	7.93	4.46	2.11	2.68	3.97	4.91	4.80	4.29	3.69	3.05	2.54	2.19	1.97	1.86	1.83	1.85
Expectation	4.57	2.39	2.73	4.22	5.46	5.33	4.76	4.10	3.39	2.82	2.43	2.19	2.06	2.03	2.05	2.11	2.18
Direct	0.16	0.54	0.94	1.30	1.08	0.75	0.24	0.29	0.34	0.26	0.27	0.26	0.25	0.23	0.22	0.21	0.21
Output gap	-0.64	-0.36	-0.32	0.14	0.52	0.70	0.65	0.28	0.13	-0.02	-0.14	-0.16	-0.16	-0.14	-0.12	-0.09	-0.07
REER gap	-0.36	-0.35	-0.21	-0.01	0.12	0.16	0.10	0.06	0.05	0.03	0.03	0.03	0.04	0.04	0.05	0.05	0.05
Shock	8.80	-0.25	-2.92	-1.79	-1.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	17.63	9.90	4.68	5.96	8.83	10.91	10.66	9.53	8.20	6.79	5.64	4.86	4.38	4.13	4.06	4.11	4.22

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Foreign CPI	-3.88	0.40	5.00	8.18	6.74	3.47	2.92	3.27	4.12	2.42	2.42	2.42	2.42	2.16	2.16	2.16	2.16
Exchange rate	9.16	12.55	15.93	19.98	16.87	13.57	3.69	4.28	4.40	4.50	4.43	4.23	3.95	3.68	3.45	3.29	3.14
Trend adjustment	-2.17	-2.19	-2.22	-2.20	-2.09	-1.99	-1.89	-1.79	-1.70	-1.62	-1.54	-1.46	-1.39	-1.32	-1.25	-1.19	-1.13
Total	3.12	10.76	18.71	25.96	21.52	15.06	4.73	5.76	6.82	5.30	5.31	5.19	4.98	4.53	4.36	4.27	4.17

Food CPI, ann. QQ % [dl_cpi_food]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	14.03	16.33	11.49	5.68	4.77	2.34	1.23	-0.03	-1.10	-0.92	-0.37	0.04	0.29	0.59	0.87	1.11	1.33
Expectation	10.63	8.51	5.02	4.84	1.93	-0.05	-1.74	-1.44	-0.58	0.06	0.46	0.93	1.36	1.74	2.09	2.40	2.70
Direct	-0.07	2.33	0.76	-0.35	1.78	1.56	1.28	-0.46	0.29	0.85	0.86	0.59	0.65	0.65	0.65	0.65	0.64
RER gap	-1.44	-1.67	-1.89	-2.32	-2.04	-1.73	-1.41	-1.45	-1.31	-1.07	-0.86	-0.73	-0.61	-0.51	-0.43	-0.36	-0.31
AgrOutp gap	4.98	10.97	10.56	8.69	3.48	1.39	0.56	0.22	0.09	0.04	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Shock	18.51	-3.63	-9.72	-2.93	-3.25	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	46.64	32.83	16.22	13.62	6.68	3.51	-0.09	-3.15	-2.62	-1.05	0.11	0.83	1.69	2.48	3.17	3.79	4.36

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Foreign food inflation	-6.67	13.54	-5.98	-21.51	1.99	2.29	8.57	-10.00	-3.20	1.84	1.65	-1.14	-0.62	-0.53	-0.53	-0.53	-0.53
Exchange rate	9.16	12.55	15.93	19.98	16.87	13.57	3.69	4.28	4.40	4.50	4.43	4.23	3.95	3.68	3.45	3.29	3.14
Trend adjustment	-3.19	-2.76	-2.36	-1.92	-1.02	-0.22	0.50	1.13	1.67	2.14	2.53	2.86	3.14	3.37	3.56	3.71	3.84
Total	-0.70	23.34	7.60	-3.45	17.85	15.65	12.76	-4.59	2.87	8.48	8.61	5.95	6.46	6.52	6.48	6.48	6.45

Energy CPI, ann. QQ % [dl_cpi_ener]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	3.23	3.32	−0.30	−1.21	1.55	2.12	2.00	1.90	1.78	1.69	1.63	1.59	1.56	1.54	1.52	1.50	1.50
Expectation	3.97	1.66	2.57	6.05	5.84	5.56	5.19	4.92	4.75	4.65	4.56	4.49	4.44	4.39	4.37	4.36	4.38
Direct	−0.84	−0.39	−0.07	1.19	−0.02	−0.03	0.10	0.02	0.01	0.03	0.06	0.07	0.09	0.09	0.09	0.09	0.09
RER gap	0.18	−0.00	0.01	0.54	0.45	0.35	0.33	0.26	0.20	0.15	0.12	0.09	0.07	0.06	0.04	0.03	0.01
Shock	6.73	−5.80	−7.06	−0.38	0.67	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	13.26	−1.21	−4.84	6.19	8.48	8.00	7.62	7.11	6.74	6.51	6.36	6.25	6.16	6.08	6.02	5.98	5.98

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Foreign energy inflation	-45.56	-27.38	-15.81	41.92	-16.89	-14.94	0.51	-5.07	-6.38	-6.18	-5.15	-4.84	-4.20	-3.97	-3.97	-3.97	-3.97
Exchange rate	9.16	12.55	15.93	19.98	16.87	13.57	3.69	4.28	4.40	4.50	4.43	4.23	3.95	3.68	3.45	3.29	3.14
Trend adjustment	-5.53	-4.47	-3.44	-2.40	-1.23	-0.15	0.83	1.71	2.48	3.14	3.70	4.16	4.53	4.82	5.04	5.19	5.30
Total	-41.92	-19.30	-3.32	59.50	-1.25	-1.52	5.03	0.92	0.49	1.46	2.97	3.54	4.28	4.53	4.51	4.52	4.47

Agric. output gap, % [l_y_agr_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	-1.19	-1.33	-2.93	-2.82	-2.32	-0.93	-0.37	-0.15	-0.06	-0.02	-0.01	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Shock	-2.13	-5.99	-4.12	-2.98	0.00	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	-3.32	-7.31	-7.04	-5.80	-2.32	-0.93	-0.37	-0.15	-0.06	-0.02	-0.01	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	4.70	5.30	5.68	5.97	6.15	6.34	6.16	6.85	7.17	7.28	7.23	7.09	6.91	6.73	6.56	6.43	6.31
Neutral rate	1.77	2.11	2.44	2.38	2.35	2.27	2.15	2.03	1.94	1.84	1.76	1.69	1.62	1.58	1.56	1.52	1.49
Inflation reaction	-0.13	-0.27	0.06	0.30	0.28	0.18	0.09	0.01	-0.04	-0.08	-0.09	-0.10	-0.09	-0.07	-0.05	-0.03	-0.01
Output gap	-0.16	-0.09	-0.08	0.04	0.13	0.17	0.16	0.07	0.03	-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	-0.02	-0.02
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	0.69	0.18	-0.52	-1.05	-0.98	-1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6.62	7.10	7.46	7.69	7.93	7.70	8.56	8.96	9.10	9.04	8.86	8.64	8.41	8.20	8.03	7.89	7.77

Exchange rate, QQ annualized % [dl_s]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Expectation	2.58	2.69	2.71	2.75	2.90	2.32	1.90	1.88	1.84	1.80	1.75	1.70	1.64	1.59	1.55	1.50	1.47
IR differential	-0.50	-0.49	-0.47	-0.45	-0.51	-0.46	-0.64	-0.73	-0.82	-0.92	-0.94	-0.95	-0.96	-0.99	-1.01	-0.98	-1.00
Premium	0.41	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	10.43	10.78	7.88	4.18	1.53	0.92	2.03	2.73	2.98	3.22	3.22	3.08	2.87	2.69	2.52	2.37	2.27
Shock	-3.75	-0.84	5.40	13.10	12.55	10.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9.16	12.55	15.93	19.98	16.87	13.57	3.69	4.28	4.40	4.50	4.43	4.23	3.95	3.68	3.45	3.29	3.14

Exchange rate target, QQ % [dl_s_tar]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
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	2.17	2.19	2.22	2.20	2.09	1.99	1.89	1.79	1.70	1.62	1.54	1.46	1.39	1.32	1.25	1.19	1.13
CPI target	5.13	5.16	5.20	5.24	5.21	5.17	5.14	5.12	5.09	5.07	5.05	5.04	5.02	5.01	4.99	4.98	4.97
Core RP trend	-0.13	-0.09	-0.04	-0.01	-0.05	-0.08	-0.12	-0.14	-0.17	-0.19	-0.21	-0.23	-0.25	-0.27	-0.28	-0.29	-0.30
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	0.39	0.80	-0.18	-0.90	-0.84	-0.55	-0.26	-0.04	0.12	0.23	0.28	0.29	0.26	0.21	0.16	0.10	0.04
RER gap	7.60	7.41	4.43	0.18	-2.51	-3.40	-2.13	-1.33	-1.04	-0.72	-0.65	-0.72	-0.85	-0.93	-1.00	-1.03	-1.02
Shock	-0.14	-0.03	0.20	0.48	0.00	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	13.04	13.47	9.85	5.22	1.91	1.15	2.54	3.41	3.73	4.02	4.02	3.85	3.59	3.36	3.14	2.96	2.84

RIR (policy) trend, % [r_tnd]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Foreign RIR	−0.27	1.40	2.93	2.61	2.59	2.40	1.94	1.50	1.18	0.78	0.51	0.25	0.02	−0.10	−0.11	−0.21	−0.29
Premium	2.03	2.01	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Exp. RER trend depr.	2.06	2.08	2.11	2.09	1.99	1.89	1.79	1.70	1.62	1.54	1.46	1.39	1.32	1.25	1.19	1.13	1.07
Total	3.82	5.49	7.03	6.69	6.57	6.28	5.72	5.19	4.79	4.31	3.96	3.64	3.33	3.14	3.07	2.92	2.78

Govt. rev., % of GDP [grev_y]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Structural	18.47	18.50	18.53	18.55	18.62	18.69	18.76	18.83	18.89	18.96	19.02	19.08	19.13	19.19	19.25	19.30	19.35
Cyclical	-0.14	-0.22	-0.12	0.11	0.10	0.14	0.14	0.06	0.03	-0.00	-0.03	-0.04	-0.04	-0.04	-0.04	-0.03	-0.02
Discretionary	-1.54	-0.01	0.24	-1.00	-1.02	-0.93	-0.91	-0.79	-0.72	-0.55	-0.48	0.00	0.00	0.00	0.00	0.00	0.00
Total	16.80	18.26	18.64	17.66	17.70	17.90	17.99	18.10	18.20	18.40	18.50	19.04	19.09	19.15	19.21	19.27	19.33

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Cons. gap	−0.03	−0.11	−0.08	0.05	0.03	0.04	0.04	0.03	0.02	0.01	−0.00	−0.01	−0.01	−0.01	−0.01	−0.01	−0.01
Imp. gap	−0.03	−0.07	−0.00	0.05	0.00	0.02	0.02	−0.00	−0.01	−0.01	−0.01	−0.01	−0.01	−0.01	−0.01	−0.01	−0.01
Ouput gap	−0.08	−0.04	−0.04	0.02	0.06	0.09	0.08	0.04	0.02	−0.00	−0.02	−0.02	−0.02	−0.02	−0.01	−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	−0.14	−0.22	−0.12	0.11	0.10	0.14	0.14	0.06	0.03	−0.00	−0.03	−0.04	−0.04	−0.04	−0.04	−0.03	−0.02

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	17.90	17.92	17.94	17.97	17.99	18.06	18.13	18.20	18.26	18.33	18.39	18.45	18.50	18.56	18.62	18.67	18.72
Steady state	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Shock	-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	0.00
Total	18.47	18.50	18.53	18.55	18.62	18.69	18.76	18.83	18.89	18.96	19.02	19.08	19.13	19.19	19.25	19.30	19.35

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Structural	24.50	24.50	24.50	24.50	24.47	24.45	24.43	24.41	24.39	24.37	24.35	24.33	24.32	24.30	24.28	24.27	24.26
Cyclical	0.09	0.05	0.05	-0.02	-0.07	-0.10	-0.09	-0.04	-0.02	0.00	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Discretionary	-3.64	-1.14	6.60	-2.63	-2.61	-0.31	-0.18	-1.99	-1.97	-1.95	-1.93	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23
Total	20.95	23.42	31.15	21.85	21.79	24.04	24.16	22.38	22.40	22.42	22.44	23.00	23.39	23.66	23.84	23.96	24.04

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	1.38	-2.55	-0.79	4.62	-1.84	-1.83	-0.22	-0.12	-1.39	-1.38	-1.37	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23
Shock	-5.02	1.41	7.40	-7.25	-0.77	1.52	0.04	-1.87	-0.58	-0.57	-0.56	0.00	0.00	0.00	0.00	0.00	0.00
Total	-3.64	-1.14	6.60	-2.63	-2.61	-0.31	-0.18	-1.99	-1.97	-1.95	-1.93	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23

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

[illegible]

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	23.28	23.27	23.28	23.27	23.27	23.25	23.23	23.21	23.19	23.17	23.15	23.13	23.12	23.10	23.08	23.07	23.06
Steady state	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Shock	-0.08	-0.07	-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
Total	24.50	24.50	24.50	24.50	24.47	24.45	24.43	24.41	24.39	24.37	24.35	24.33	24.32	24.30	24.28	24.27	24.26

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Structural	5.83	5.80	5.77	5.79	5.75	5.71	5.68	5.64	5.61	5.58	5.55	5.53	5.50	5.47	5.45	5.43	5.41
Cyclical	0.05	0.03	0.02	-0.01	-0.04	-0.05	-0.05	-0.02	-0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Discretionary	-3.04	-0.24	-4.00	1.07	-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
Total	2.84	5.59	1.79	6.85	5.71	5.66	5.63	5.62	5.60	5.58	5.56	5.54	5.51	5.48	5.46	5.43	5.41

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

[illegible]

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Lag	5.58	5.54	5.51	5.48	5.50	5.46	5.43	5.39	5.36	5.33	5.30	5.28	5.25	5.22	5.20	5.18	5.16
Steady state	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Shock	-0.05	-0.04	-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
Total	5.83	5.80	5.77	5.79	5.75	5.71	5.68	5.64	5.61	5.58	5.55	5.53	5.50	5.47	5.45	5.43	5.41

Budget deficit, % of GDP [def_y]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Govt. Demand	20.95	23.42	31.15	21.85	21.79	24.04	24.16	22.38	22.40	22.42	22.44	23.00	23.39	23.66	23.84	23.96	24.04
Other expenditures	2.84	5.59	1.79	6.85	5.71	5.66	5.63	5.62	5.60	5.58	5.56	5.54	5.51	5.48	5.46	5.43	5.41
Revenues	-16.80	-18.26	-18.64	-17.66	-17.70	-17.90	-17.99	-18.10	-18.20	-18.40	-18.50	-19.04	-19.09	-19.15	-19.21	-19.27	-19.33
Total	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13

Cyc. deficit, % of GDP [def_y_cyc]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Demand	0.09	0.05	0.05	-0.02	-0.07	-0.10	-0.09	-0.04	-0.02	0.00	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Other expenditures	0.05	0.03	0.02	-0.01	-0.04	-0.05	-0.05	-0.02	-0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Revenues	0.14	0.22	0.12	-0.11	-0.10	-0.14	-0.14	-0.06	-0.03	0.00	0.03	0.04	0.04	0.04	0.04	0.03	0.02
Total	0.28	0.30	0.19	-0.14	-0.21	-0.29	-0.28	-0.13	-0.06	0.01	0.06	0.08	0.08	0.07	0.06	0.05	0.04

Discr. deficit, % of GDP [def_y_discr]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Demand	-3.64	-1.14	6.60	-2.63	-2.61	-0.31	-0.18	-1.99	-1.97	-1.95	-1.93	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23
Other expenditures	-3.04	-0.24	-4.00	1.07	-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
Revenues	1.54	0.01	-0.24	1.00	1.02	0.93	0.91	0.79	0.72	0.55	0.48	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Total	-5.14	-1.36	2.37	-0.56	-1.60	0.62	0.74	-1.20	-1.25	-1.40	-1.45	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23

Struct. deficit, % of GDP [def_y_str]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Demand	24.50	24.50	24.50	24.50	24.47	24.45	24.43	24.41	24.39	24.37	24.35	24.33	24.32	24.30	24.28	24.27	24.26
Other expenditures	5.83	5.80	5.77	5.79	5.75	5.71	5.68	5.64	5.61	5.58	5.55	5.53	5.50	5.47	5.45	5.43	5.41
Revenues	-18.47	-18.50	-18.53	-18.55	-18.62	-18.69	-18.76	-18.83	-18.89	-18.96	-19.02	-19.08	-19.13	-19.19	-19.25	-19.30	-19.35
Total	11.85	11.80	11.74	11.75	11.61	11.47	11.35	11.22	11.11	10.99	10.88	10.78	10.68	10.58	10.49	10.40	10.31

Budget deficit, % of GDP [def_y_scd]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Structural	11.85	11.80	11.74	11.75	11.61	11.47	11.35	11.22	11.11	10.99	10.88	10.78	10.68	10.58	10.49	10.40	10.31
Discretionary	-5.14	-1.36	2.37	-0.56	-1.60	0.62	0.74	-1.20	-1.25	-1.40	-1.45	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23
Cyclical	0.28	0.30	0.19	-0.14	-0.21	-0.29	-0.28	-0.13	-0.06	0.01	0.06	0.08	0.08	0.07	0.06	0.05	0.04
Total	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13

Fiscal impulse, % of GDP [fisc_imp]

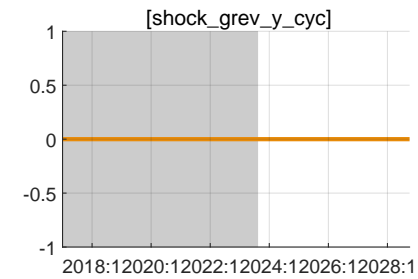
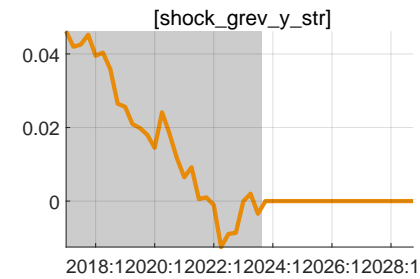
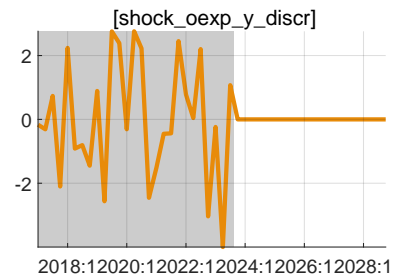
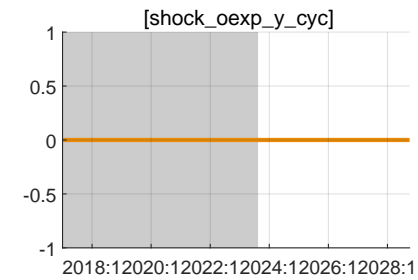
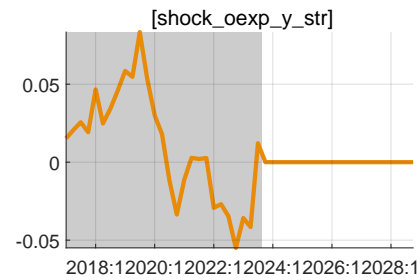
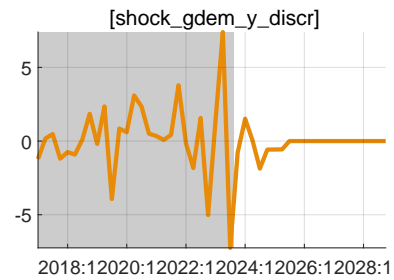
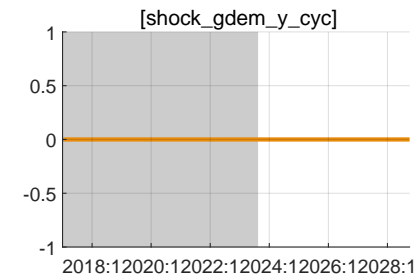
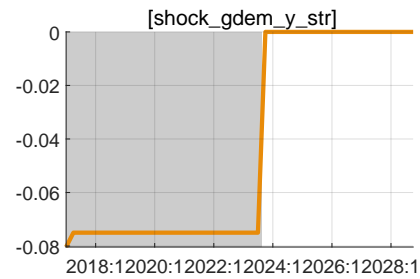
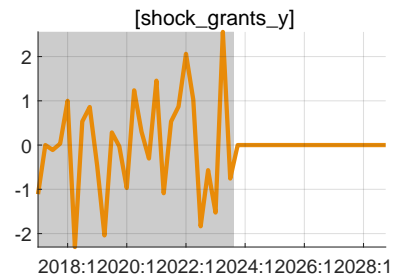
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Discr. deficit	-5.14	-1.36	2.37	-0.56	-1.60	0.62	0.74	-1.20	-1.25	-1.40	-1.45	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23
Change in struct. deficit	-0.07	-0.05	-0.06	0.00	-0.14	-0.13	-0.13	-0.12	-0.12	-0.11	-0.11	-0.10	-0.10	-0.10	-0.09	-0.09	-0.09
Total	-5.20	-1.41	2.31	-0.55	-1.74	0.48	0.61	-1.32	-1.37	-1.52	-1.56	-1.46	-1.05	-0.76	-0.56	-0.41	-0.31

Real money, ann. QQ % [dl_rmd]

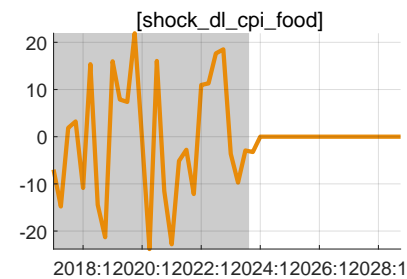
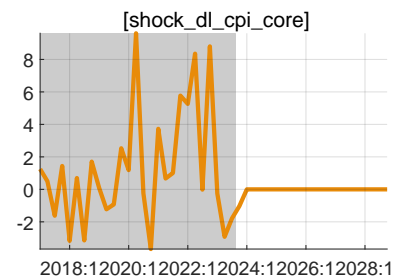
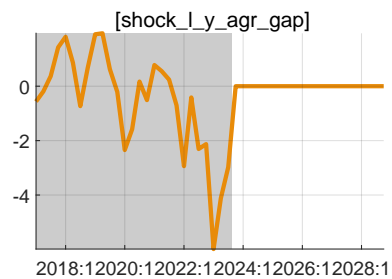
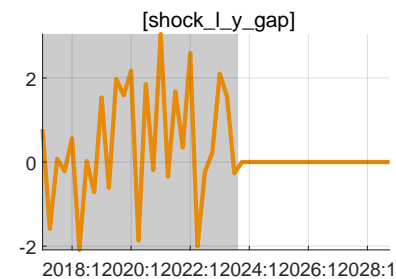
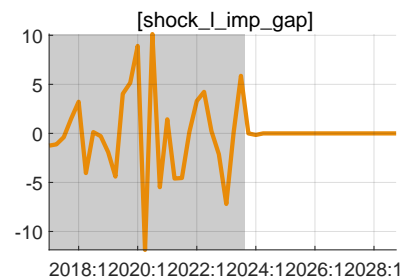
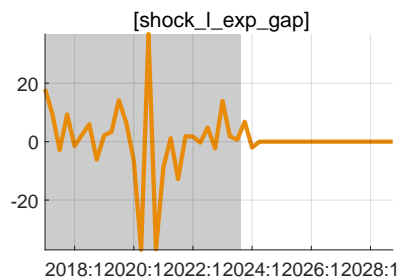
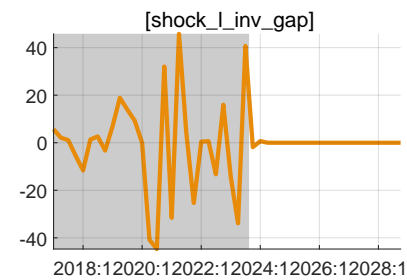
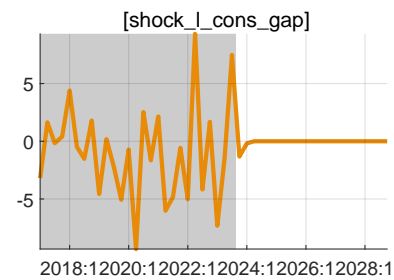
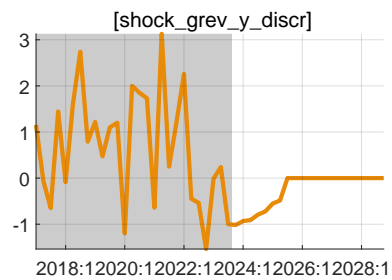
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Chg. of velocity	0.62	0.63	0.65	0.65	0.65	0.64	0.64	0.64	0.63	0.63	0.63	0.63	0.62	0.62	0.62	0.62	0.62
Lag	-2.80	-6.99	-3.52	9.76	15.06	14.11	11.35	8.43	4.88	3.59	2.84	2.51	2.86	3.28	3.67	4.02	4.30
GDP growth	0.39	3.10	0.97	3.99	3.37	2.01	0.38	-1.91	-0.29	-0.15	0.12	0.91	1.15	1.30	1.41	1.47	1.50
Interest rate	-0.33	-0.52	-0.71	-0.64	-0.57	-0.55	-0.33	-0.18	-0.09	-0.02	0.01	0.03	0.05	0.05	0.04	0.04	0.05
Shock	-7.85	-1.26	16.55	7.75	1.65	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	-5.03	13.94	21.52	20.16	16.21	12.04	6.97	5.13	4.05	3.59	4.08	4.68	5.25	5.74	6.14	6.47

6 Shocks

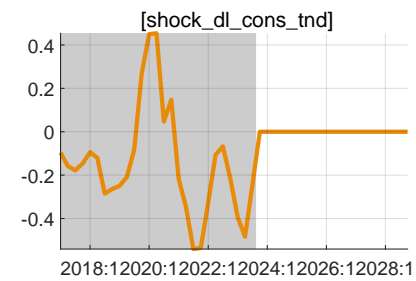
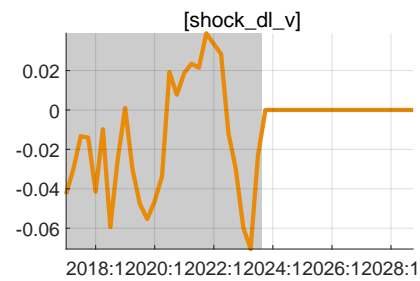
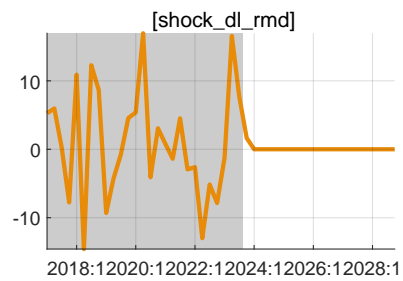
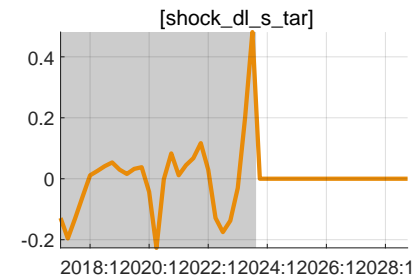
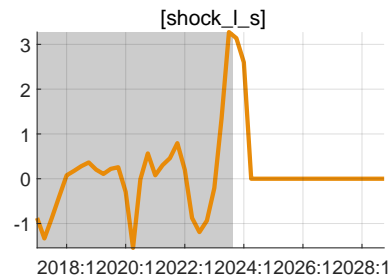
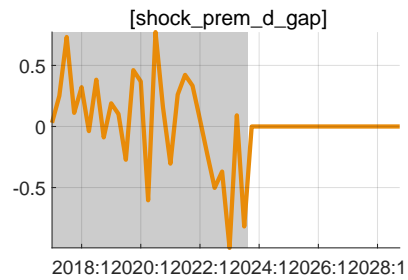
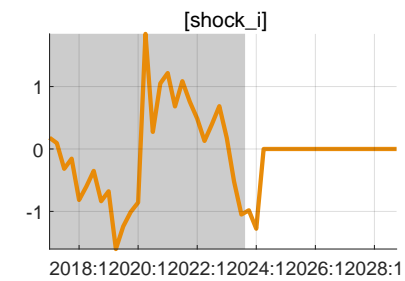
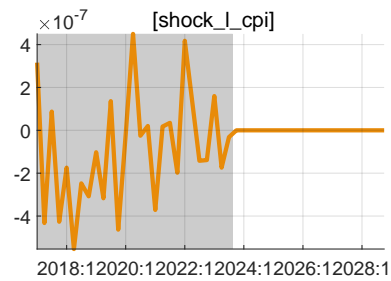
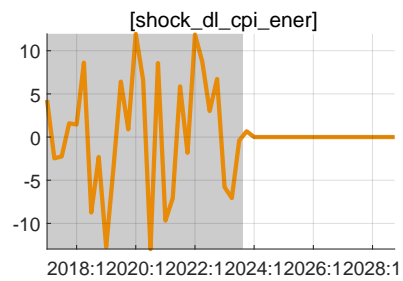
Shocks (page 1)



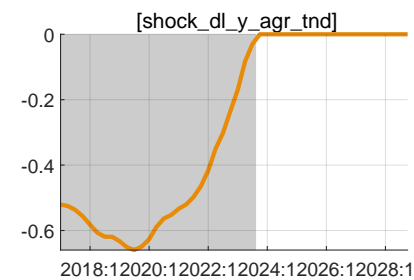
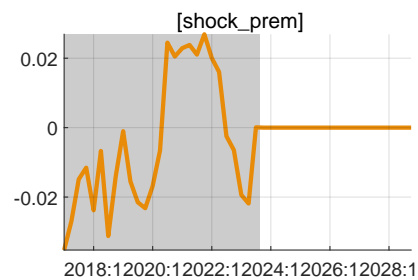
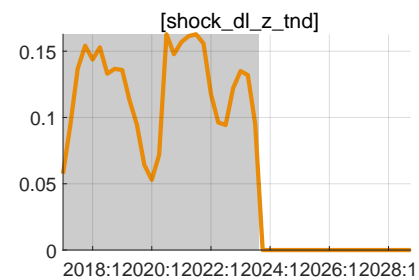
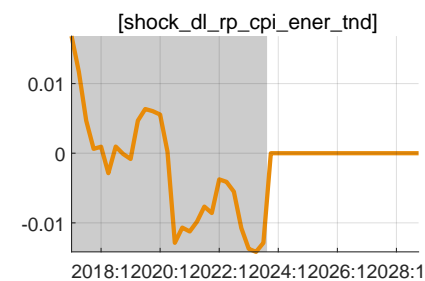
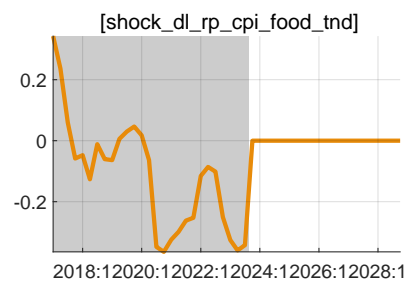
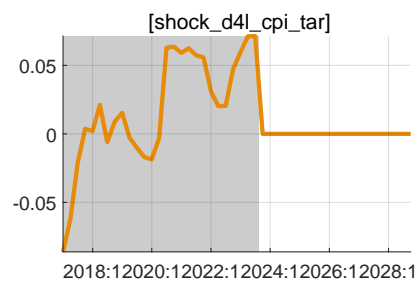
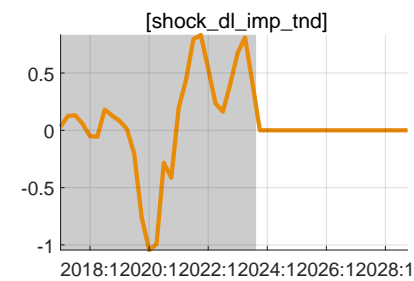
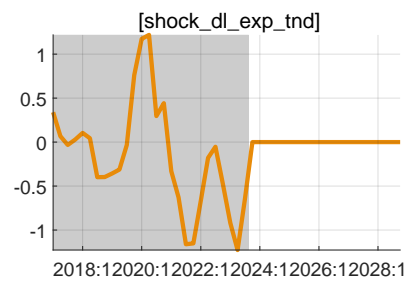
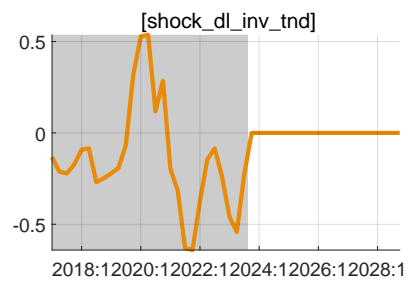
Shocks (page 2)



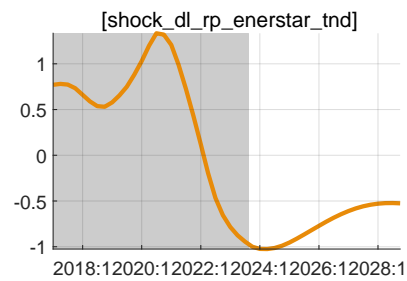
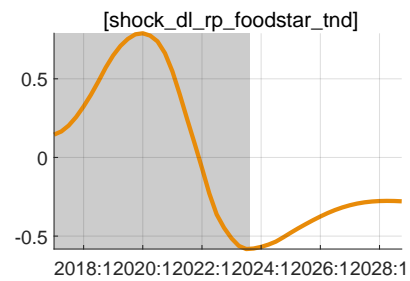
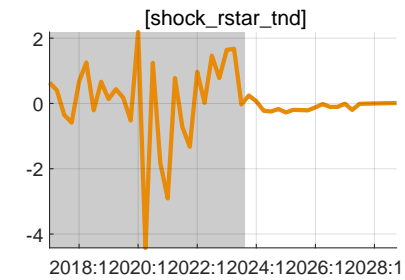
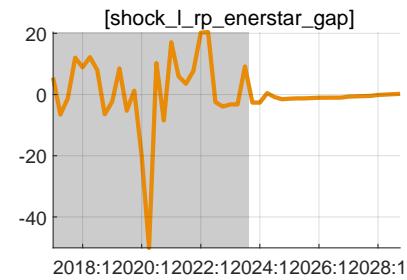
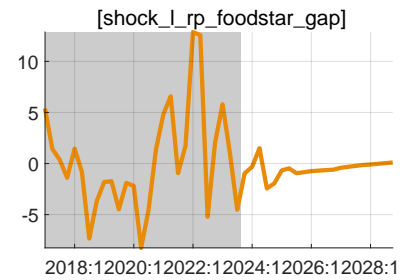
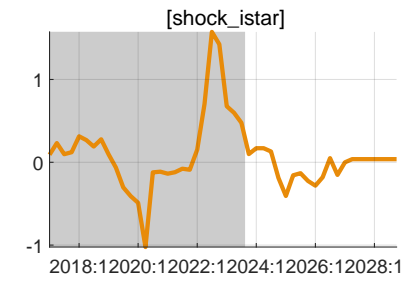
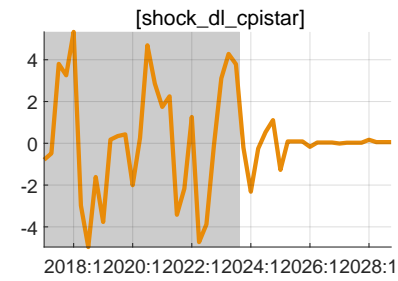
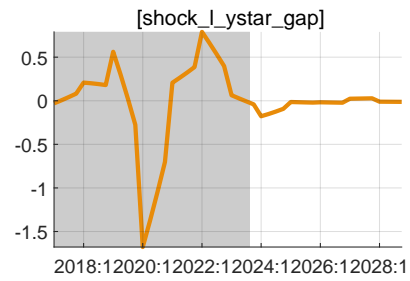
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
shock_grants_y	-0.57	-1.52	2.56	-0.76	0.00	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	-0.07	-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
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	-5.02	1.41	7.40	-7.25	-0.77	1.52	0.04	-1.87	-0.58	-0.57	-0.56	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_str	-0.05	-0.04	-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
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	-3.04	-0.24	-4.00	1.07	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
shock_grev_y_str	-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	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	-1.54	-0.01	0.24	-1.00	-1.02	-0.93	-0.91	-0.79	-0.72	-0.55	-0.48	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_cons_gap	1.68	-7.32	-1.46	7.48	-1.32	-0.19	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	15.99	-14.28	-33.88	40.71	-1.87	0.69	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	-2.31	13.89	1.83	0.66	6.82	-2.00	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	-2.13	-7.19	0.06	5.87	-0.00	-0.16	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	0.23	2.10	1.56	-0.27	0.00	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	-2.13	-5.99	-4.12	-2.98	0.00	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	8.80	-0.25	-2.92	-1.79	-1.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_food	18.51	-3.63	-9.72	-2.93	-3.25	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_ener	6.73	-5.80	-7.06	-0.38	0.67	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	0.69	0.18	-0.52	-1.05	-0.98	-1.28	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	-0.37	-0.99	0.09	-0.82	0.00	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	-0.94	-0.21	1.35	3.27	3.14	2.60	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	-0.14	-0.03	0.20	0.48	0.00	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	-7.85	-1.26	16.55	7.75	1.65	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	-0.03	-0.06	-0.07	-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
shock_dl_cons_tnd	-0.22	-0.40	-0.48	-0.25	0.00	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	-0.24	-0.46	-0.54	-0.23	0.00	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	-0.48	-0.92	-1.23	-0.65	0.00	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	0.41	0.68	0.81	0.42	0.00	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	0.05	0.06	0.07	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
shock_dl_rp_cpi_food_tnd	-0.25	-0.33	-0.36	-0.34	0.00	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	-0.01	-0.01	-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
shock_dl_z_tnd	0.12	0.14	0.13	0.09	0.00	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	-0.02	-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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
shock_dl_y_agr_tnd	-0.24	-0.17	-0.08	-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
shock_l_ystar_gap	0.40	0.06	0.03	-0.01	-0.04	-0.18	-0.15	-0.12	-0.09	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
shock_dl_cpistar	-0.13	3.11	4.28	3.79	-0.20	-2.32	-0.25	0.54	1.11	-1.27	0.09	0.09	0.09	-0.17	0.04	0.04	0.04
shock_istar	1.43	0.68	0.60	0.48	0.10	0.17	0.17	0.13	-0.19	-0.41	-0.16	-0.13	-0.22	-0.28	-0.18	0.05	-0.15
shock_l_rp_foodstar_gap	2.07	5.79	1.07	-4.53	-0.96	-0.32	1.50	-2.44	-1.94	-0.67	-0.48	-0.95	-0.85	-0.75	-0.70	-0.65	-0.60
shock_l_rp_enerstar_gap	-3.94	-3.23	-3.24	9.18	-2.64	-2.64	0.45	-0.83	-1.54	-1.36	-1.26	-1.26	-1.16	-1.05	-1.03	-1.02	-1.01
shock_rstar_tnd	0.78	1.64	1.67	-0.03	0.24	0.07	-0.22	-0.25	-0.17	-0.28	-0.20	-0.20	-0.21	-0.12	-0.02	-0.11	-0.11
shock_dl_rp_foodstar_tnd	-0.45	-0.51	-0.56	-0.58	-0.58	-0.57	-0.55	-0.54	-0.51	-0.48	-0.45	-0.42	-0.40	-0.38	-0.35	-0.33	-0.32
shock_dl_rp_enerstar_tnd	-0.66	-0.78	-0.88	-0.94	-1.00	-1.02	-1.03	-1.01	-0.99	-0.95	-0.91	-0.87	-0.82	-0.77	-0.73	-0.68	-0.64