

Forecast report

Round: 2024 Sept development round, time: 11-Sep-2024 14:58:05.

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	8.92	4.69	5.09	3.84	2.55	3.56	2.32	1.50	0.96	0.61	0.47	0.66	1.13
GDP, y-on-y change	7.28	9.16	6.31	7.46	9.98	9.71	10.80	8.00	5.90	5.49	5.24	5.00	5.40	4.94	5.03	7.30	8.46
Interbank rate, pct	6.84	7.36	7.74	7.99	8.25	8.28	8.29	7.50	7.69	7.80	7.87	7.87	7.90	7.96	8.07	8.25	8.49
Exchange rate, y-on-y change	5.25	7.61	11.25	15.49	17.74	17.34	14.58	11.87	8.29	6.22	5.29	3.18	2.60	1.98	1.37	0.85	0.46
Deficit, % of GDP	7.84	10.10	13.77	9.98	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.09	9.48
Govt revenue, % of GDP	16.78	18.20	18.67	17.78	16.60	15.52	18.42	18.20	18.40	18.40	18.60	19.10	19.40	19.60	19.90	18.92	19.01
Govt demand G&S % of GDP	21.34	23.20	31.51	20.93	21.29	23.56	24.59	20.99	21.22	22.05	22.28	21.30	21.53	21.55	21.78	22.52	23.04
Other spending, % of GDP	3.28	5.11	0.93	6.82	4.52	6.78	5.74	5.71	5.68	5.65	5.62	5.60	5.57	5.55	5.52	5.49	5.46

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	9.16	6.31	7.46	9.98	9.71	10.80	8.00	5.90	5.49	5.24	5.00	5.40	4.94	5.03	7.30	8.46
Consumption, y-on-y change	13.88	7.96	−3.08	11.97	14.68	26.80	23.46	12.54	7.91	1.71	3.92	2.44	3.70	4.28	4.74	6.43	7.93
Investment, y-on-y change	33.00	4.27	−24.50	48.13	−20.20	...	30.66	−23.03	15.15	26.90	17.99	13.09	10.15	8.16	7.00	7.32	7.88
Gov. dem., y-on-y change	−25.97	−9.23	36.05	−11.89	8.33	11.97	−15.20	6.87	4.35	−1.37	−4.39	6.37	6.77	2.77	2.83	12.92	15.51
Export, y-on-y change	19.64	27.37	22.58	...	...	...	−19.22	6.17	−3.29	17.82	13.81	11.51	9.90	8.89	8.21	7.67	7.17
Import, y-on-y change	9.88	1.08	6.67	...	...	...	2.00	2.60	6.85	6.50	5.07	6.83	6.85	5.52	5.52	9.18	10.80

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 %	1.53	11.32	3.06	13.71	12.76	9.30	7.54	2.65	4.22	7.63	6.52	1.72	5.84	5.77	6.89	10.80	10.47
Consumption, q-on-q change	8.79	−16.29	9.31	57.94	17.60	30.53	−4.16	9.02	−0.58	3.01	4.46	2.94	4.41	5.33	6.32	9.73	10.43
Investment, q-on-q change	164.65	−46.24	−68.63	958.10	−76.27	...	49.16	27.44	18.89	14.74	11.48	7.56	7.00	6.66	6.79	8.85	9.25
Gov. dem., q-on-q change	−50.68	48.17	269.92	−77.65	19.11	55.00	25.35	−43.64	8.27	23.72	10.70	−13.67	9.90	6.20	10.99	25.49	20.37
Export, q-on-q change	8.33	79.32	8.10	...	...	...	26.55	18.37	14.94	11.94	10.16	9.11	8.43	7.89	7.42	6.94	6.44
Import, q-on-q change	−15.26	−13.74	69.82	...	...	...	14.55	−6.54	7.13	12.16	8.54	−0.14	7.22	6.67	8.56	14.44	13.73

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	8.92	4.69	5.09	3.84	2.55	3.56	2.32	1.50	0.96	0.61	0.47	0.66	1.13
Core CPI, y-on-y change	16.27	15.70	11.52	10.01	7.62	5.30	5.89	5.09	3.89	4.31	3.33	2.34	1.52	0.93	0.63	0.71	1.15
Food CPI, y-on-y change	48.08	48.89	40.43	31.57	18.72	2.53	1.49	−2.27	−4.10	−0.16	−3.23	−3.57	−3.11	−2.47	−1.81	−1.06	−0.18
Energy CPI, y-on-y change	21.24	13.42	5.05	3.37	2.27	2.74	4.56	4.33	3.37	3.83	4.13	4.14	4.30	4.28	4.20	4.13	4.11

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	23.33	14.66	4.63	8.99	7.71	−2.16	6.20	3.91	2.44	1.75	1.21	0.62	0.27	0.33	0.68	1.35	2.18
Core CPI, q-on-q change	16.33	12.03	2.73	9.46	6.45	2.74	5.76	4.98	3.79	2.75	1.85	1.00	0.51	0.36	0.64	1.34	2.25
Food CPI, q-on-q change	54.44	47.13	14.51	14.69	3.14	−18.28	9.74	−1.39	−4.35	−4.00	−3.16	−2.76	−2.52	−1.43	−0.53	0.26	0.99
Energy CPI, q-on-q change	12.95	−0.24	−3.69	5.26	7.46	2.41	3.19	4.32	3.58	4.24	4.40	4.34	4.23	4.14	4.08	4.08	4.13

Fiscal indicators

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Deficit, percent of GDP	7.84	10.10	13.77	9.98	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.09	9.48
Str. deficit, percent of GDP	12.01	11.96	11.90	11.91	11.91	11.91	11.77	11.63	11.50	11.38	11.25	11.14	11.02	10.92	10.81	10.71	10.61
Cyc. deficit, percent of GDP	0.37	0.42	0.39	0.21	0.13	0.02	0.03	0.10	0.15	0.14	0.15	0.24	0.26	0.28	0.28	0.21	0.15
Discr. deficit, percent of GDP	−4.54	−2.27	1.48	−2.14	−2.83	2.88	0.10	−3.23	−3.15	−2.22	−2.10	−3.57	−3.58	−3.69	−3.69	−1.83	−1.28
Fiscal impulse, percent of GDP	−4.60	−2.33	1.42	−2.13	−2.83	2.88	−0.05	−3.37	−3.29	−2.34	−2.23	−3.69	−3.69	−3.80	−3.79	−1.93	−1.38

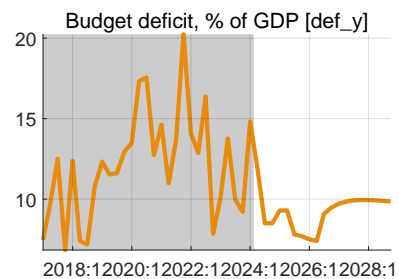
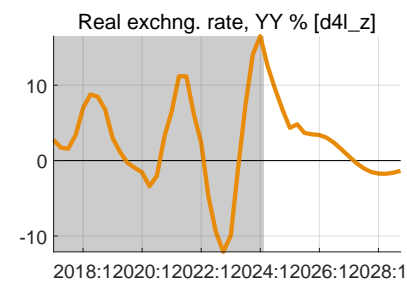
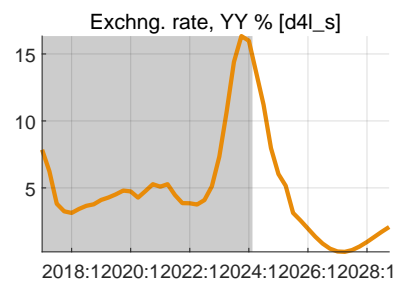
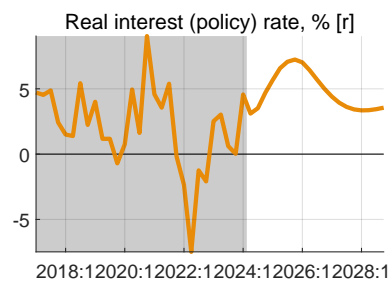
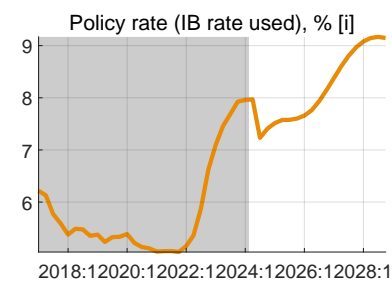
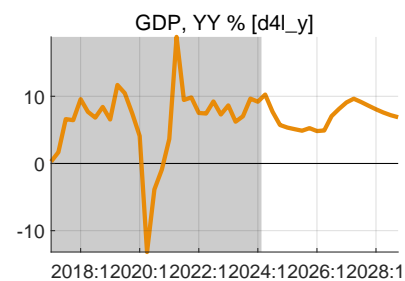
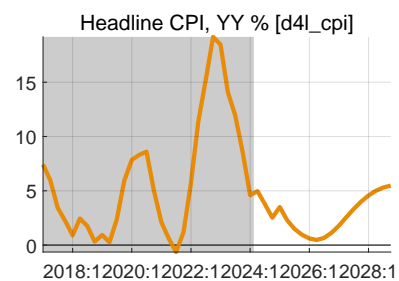
Auxiliary model results

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Deficit, % of GDP	7.84	10.10	13.77	9.98	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.09	9.48
Grants, % of GDP	4.09	3.07	6.49	5.06	3.93	3.74	3.37	3.19	3.09	3.05	3.02	3.01	3.01	3.00	3.00	3.00	3.00
Net foreign financing deficit, % of GDP	1.43	15.90	7.33	2.12	7.41	2.72	7.19	4.12	4.79	5.47	5.50	4.29	4.23	4.09	4.02	5.09	5.48
Net domestic financing deficit, % of GDP	2.33	−8.86	−0.04	2.80	−2.13	8.36	1.34	1.19	0.62	0.78	0.78	0.50	0.46	0.41	0.38	0.00	0.00
Debt in foreign currency, % of GDP	48.00	...	...	...	56.65	55.84	55.66	56.80	57.78	58.54	59.42	59.99	60.46	60.90	61.24	61.24	61.24
Debt in local currency, % of GDP	16.10	...	...	...	13.32	12.86	12.54	12.54	12.53	12.48	12.48	12.42	12.37	12.32	12.26	12.26	12.26
Resource balance ratio % of GDP	−14.65	−10.99	−18.76	−17.55	−13.49	−24.45	−24.04	−21.75	−21.34	−21.70	−21.77	−20.84	−20.87	−20.82	−21.00	−21.00	−21.00
Net private capital flows, mln USD	353.60	−240.07	343.62	−56.26	517.02	84.35	−279.30	45.90	104.35	102.86	107.16	119.53	139.90	153.27	167.64	176.64	176.64

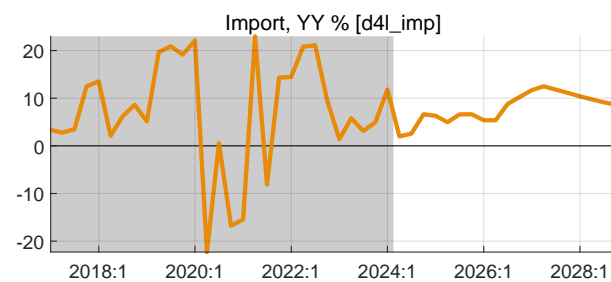
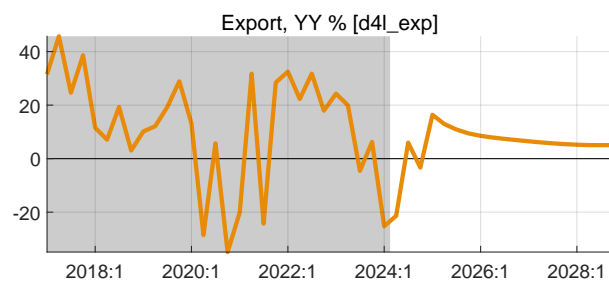
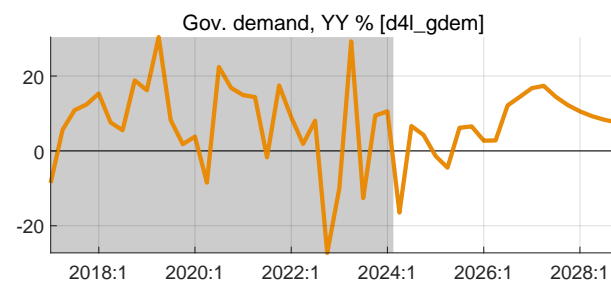
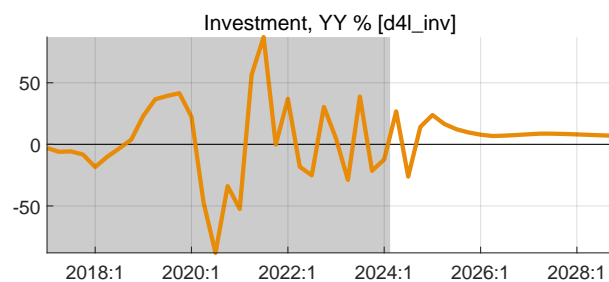
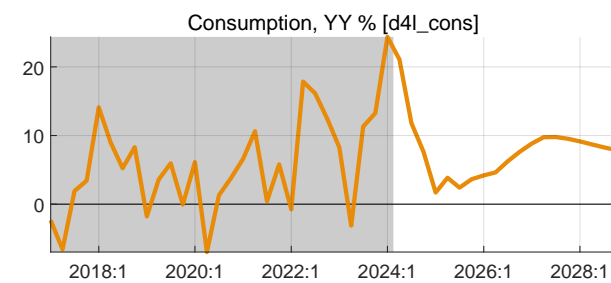
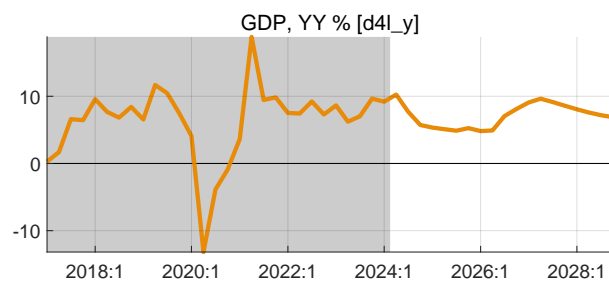
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Money demand, annualized growth, in %	12.03	8.72	19.66	27.64	28.75	13.76	16.90	12.35	9.77	9.26	8.55	6.47	6.29	6.46	7.25	9.00
log change GDP deflator (from CPI, PM)	16.79	10.49	−21.25	32.86	4.12	2.91	5.64	2.06	1.83	1.20	0.67	0.09	−0.18	0.07	0.61	1.00

2 Forecast charts

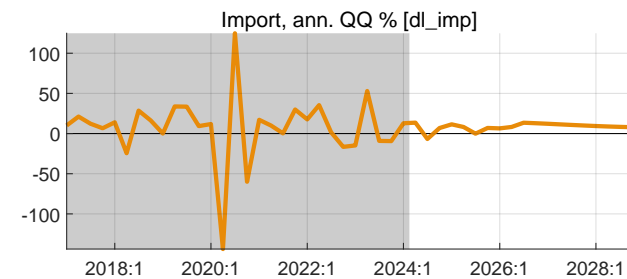
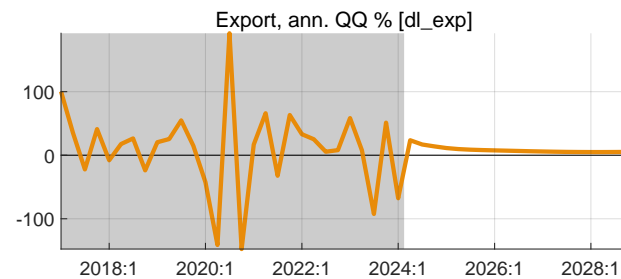
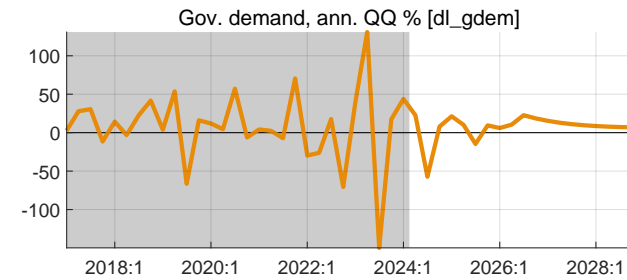
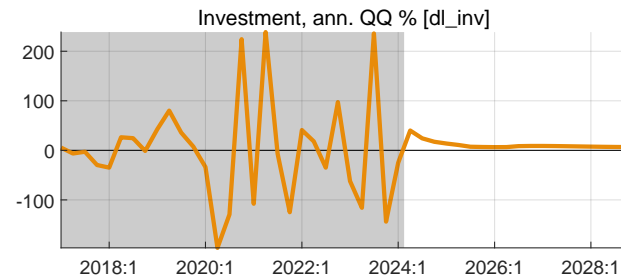
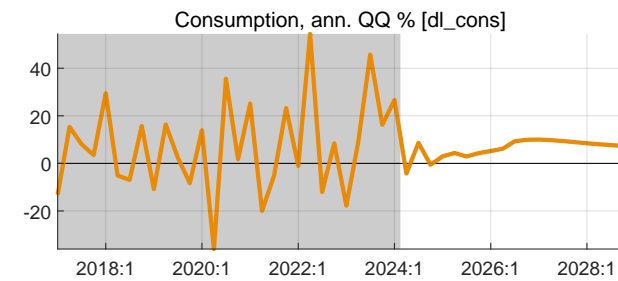
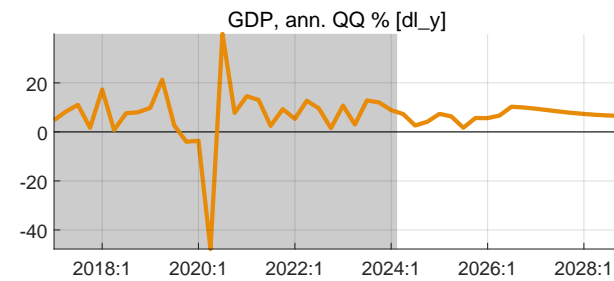
Main indicators



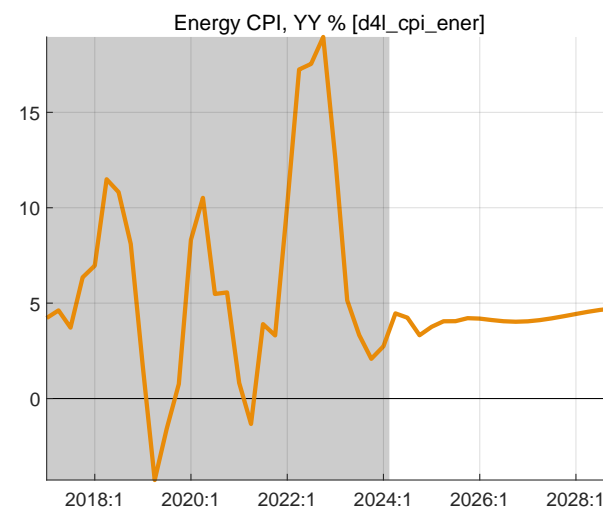
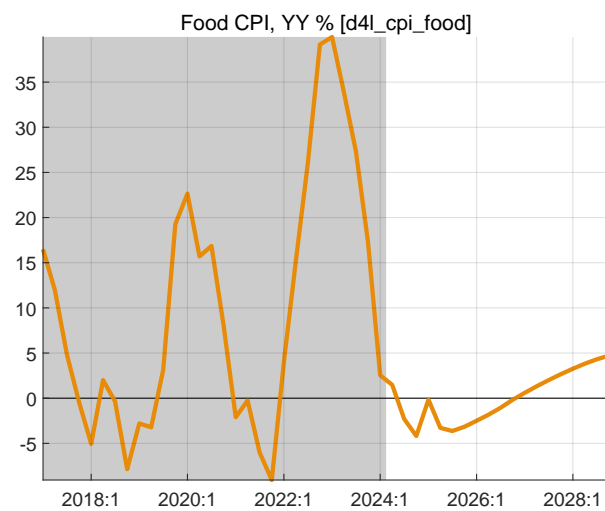
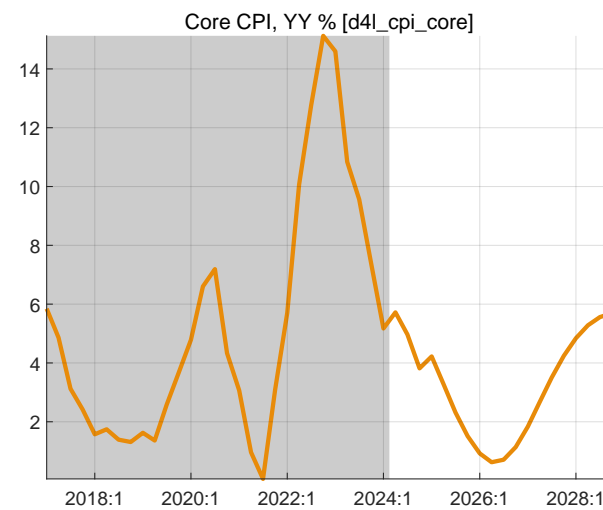
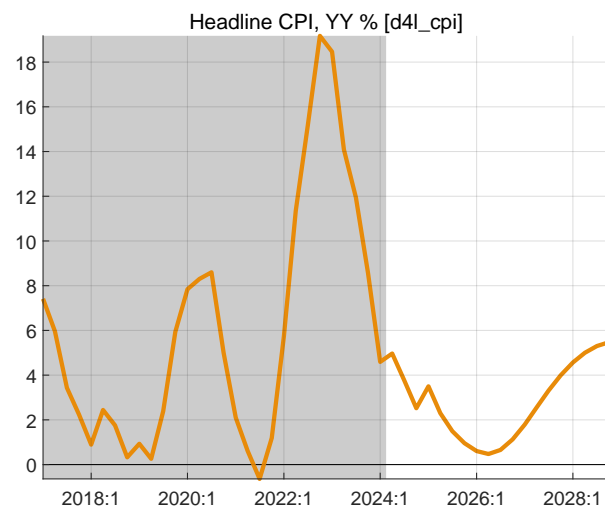
GDP growth, y-on-y



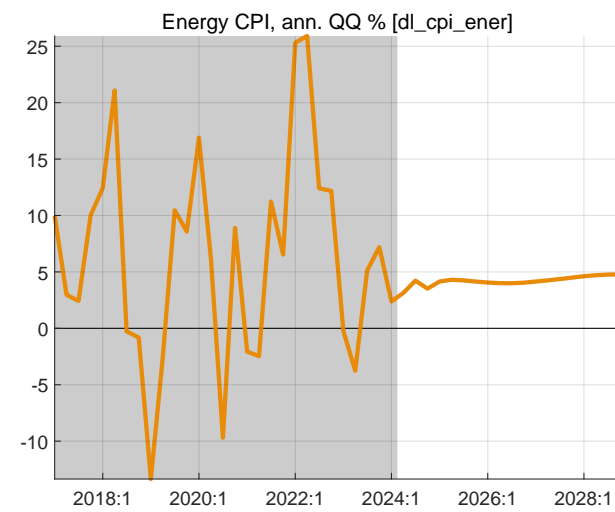
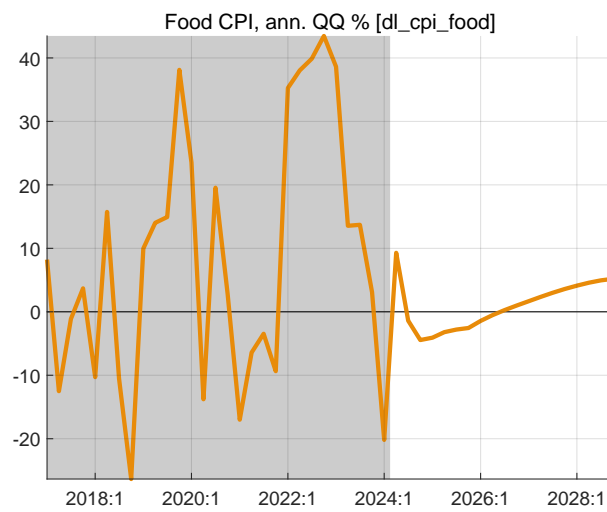
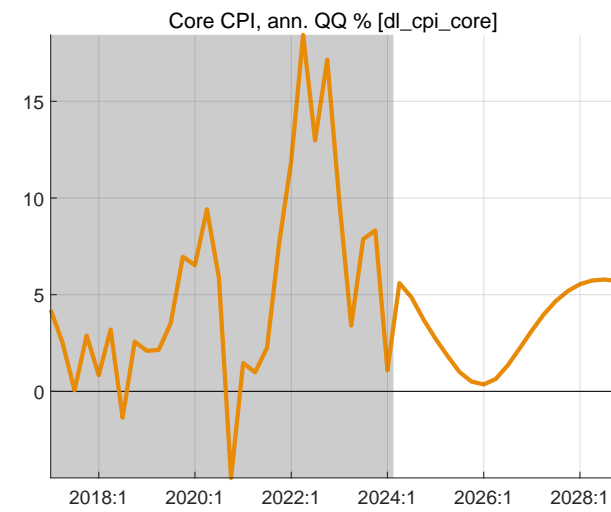
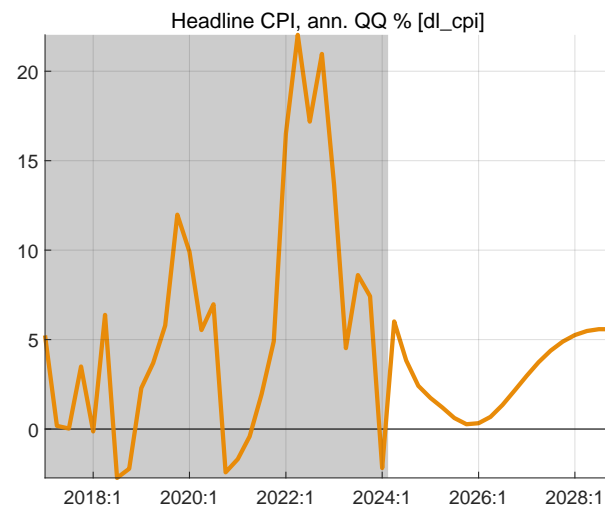
GDP growth, q-on-q



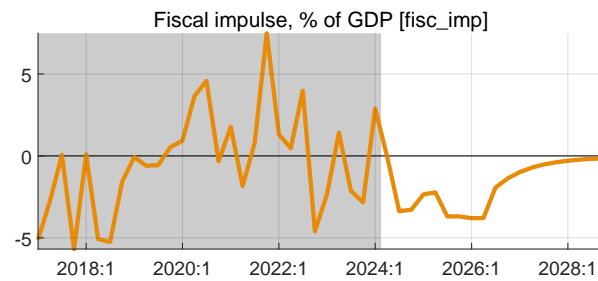
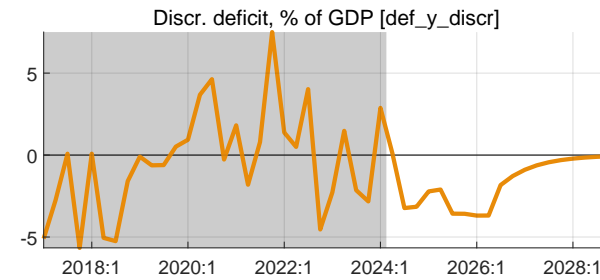
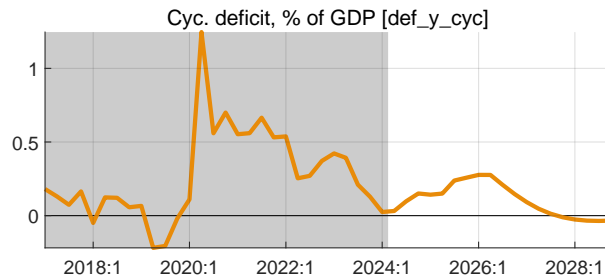
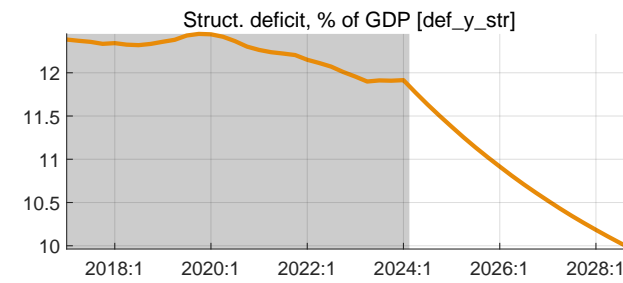
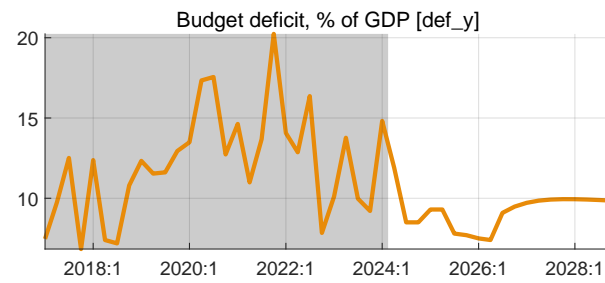
Inflation, y-on-y



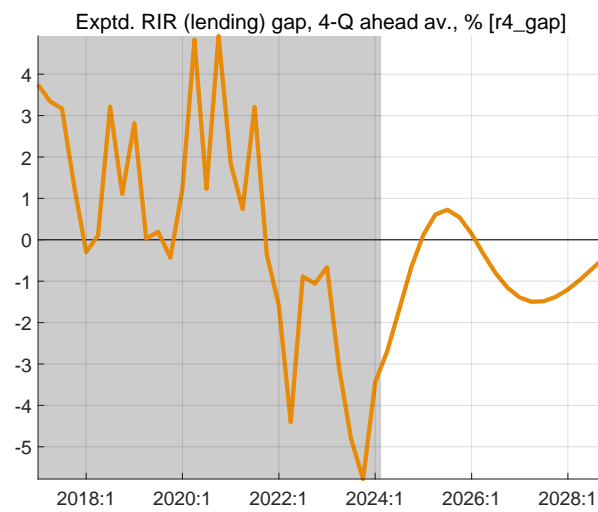
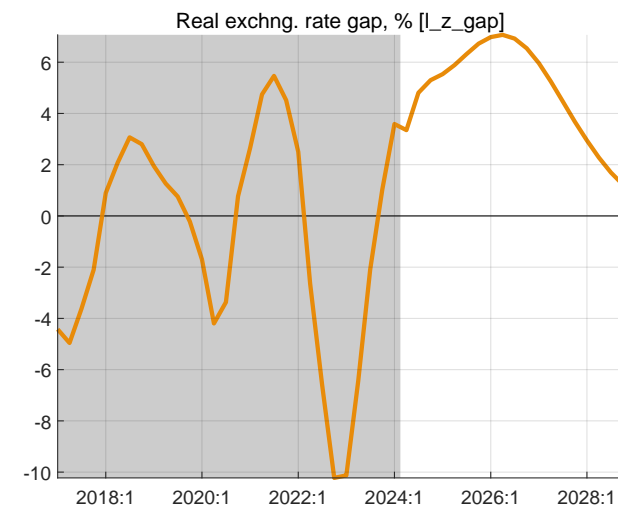
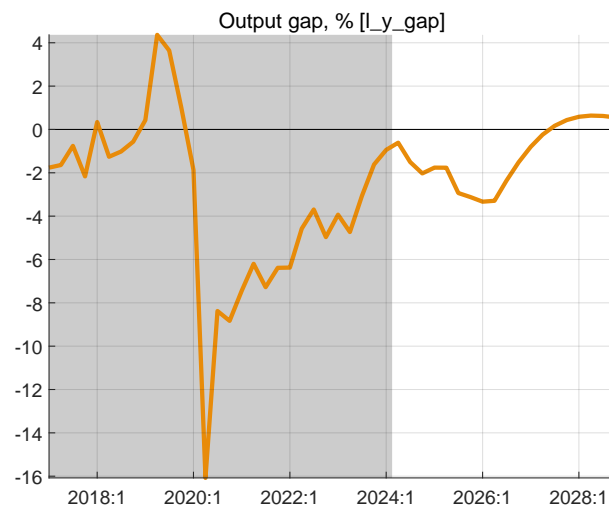
Inflation, q-on-q



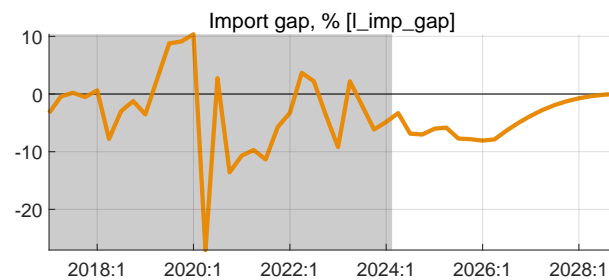
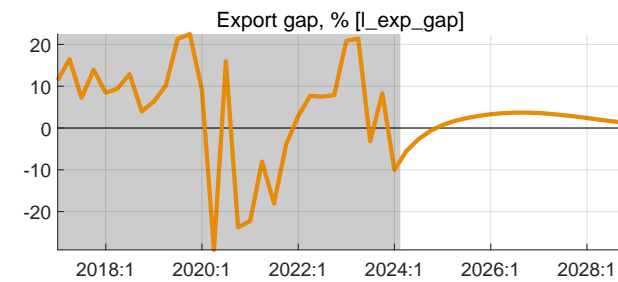
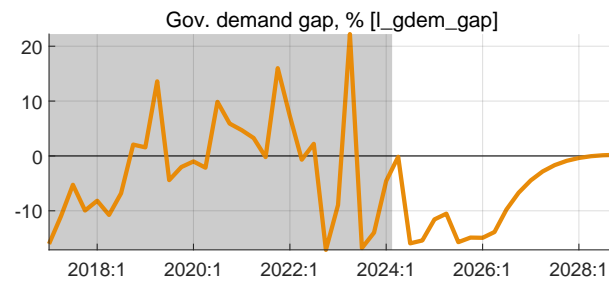
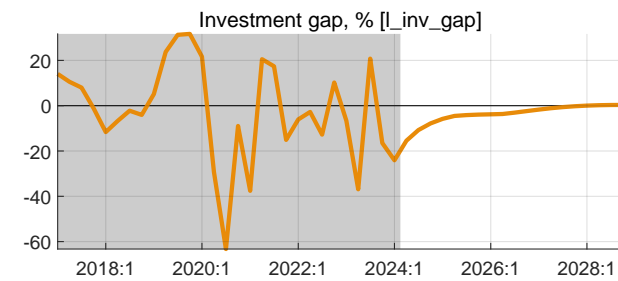
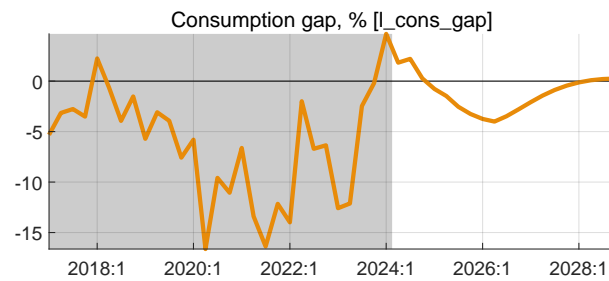
Budget deficit



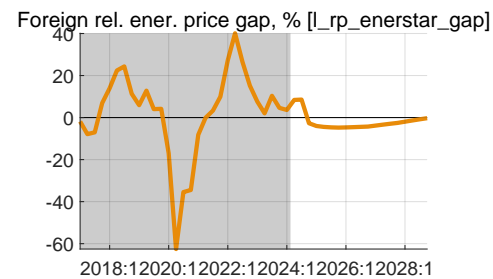
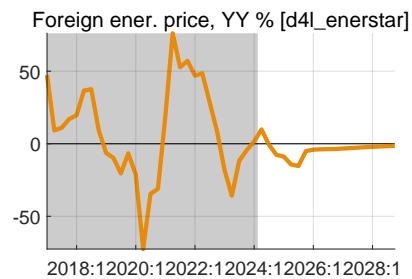
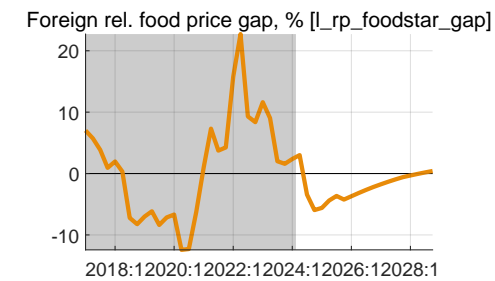
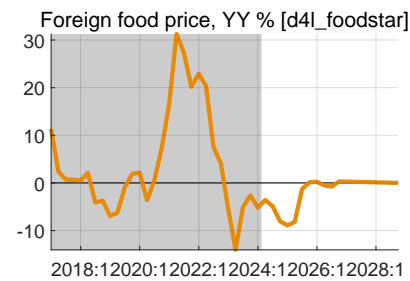
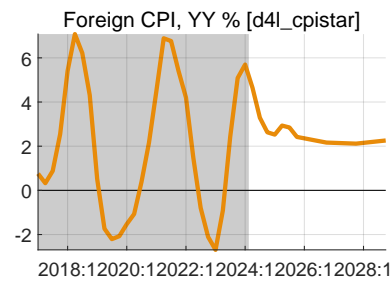
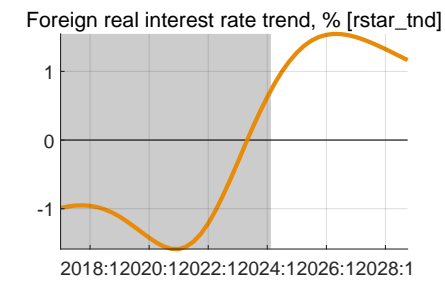
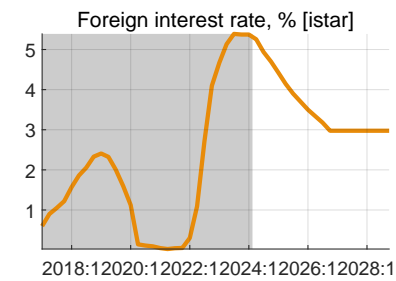
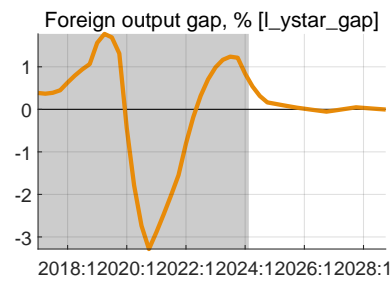
Main cyclical indicators



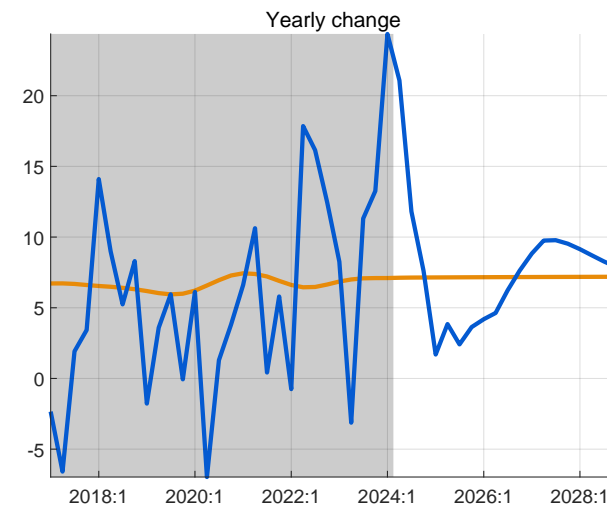
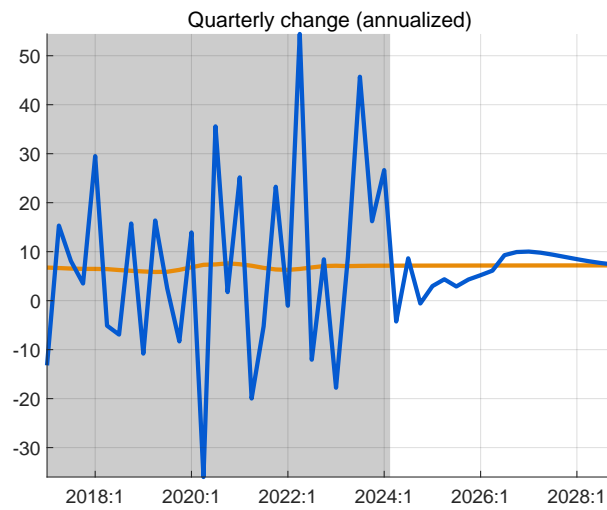
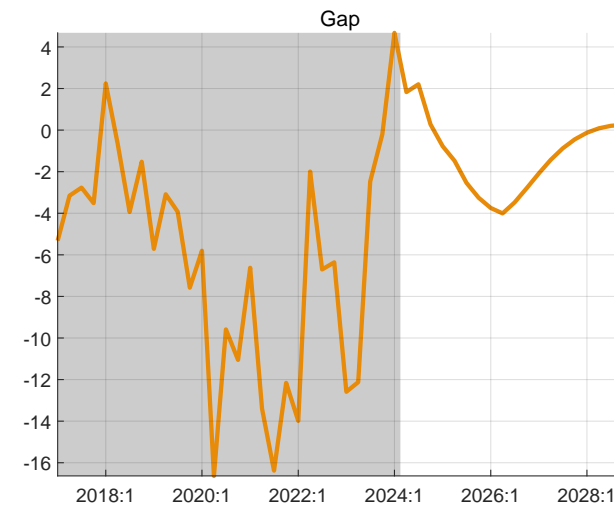
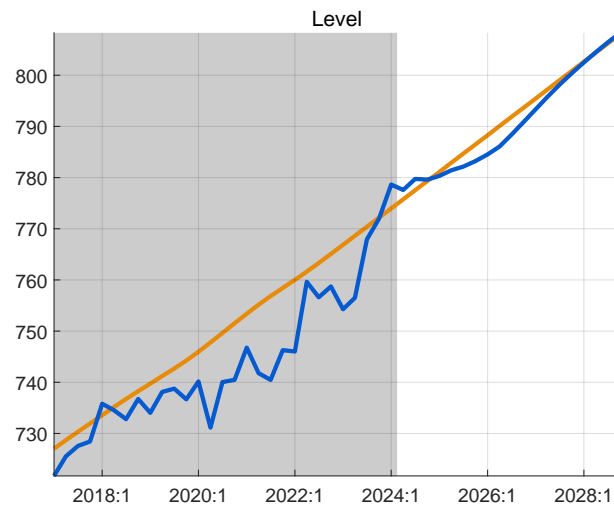
GDP cyclical indicators

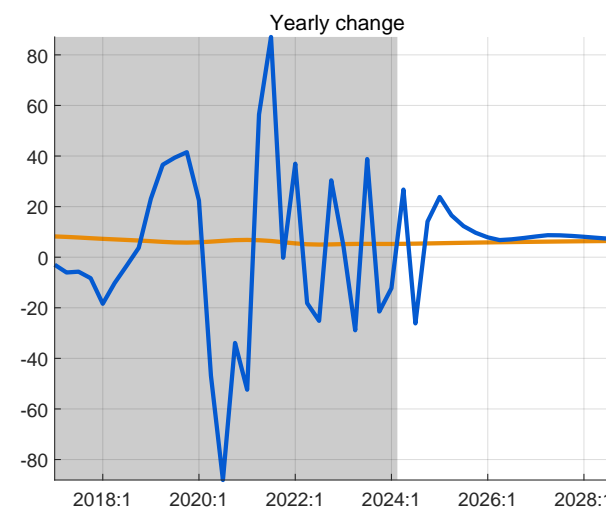
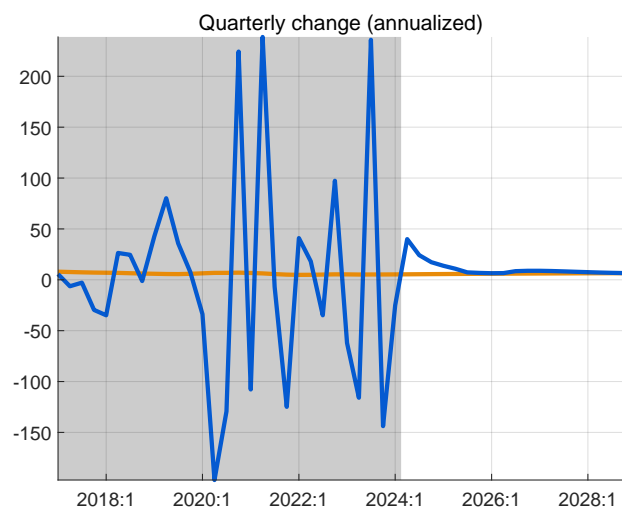
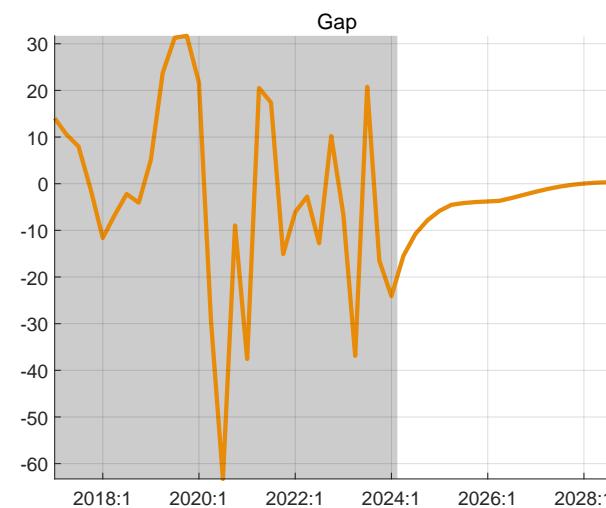
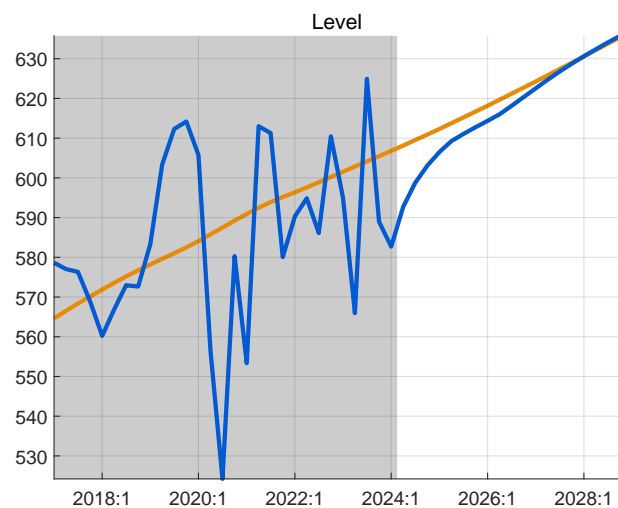


External variables

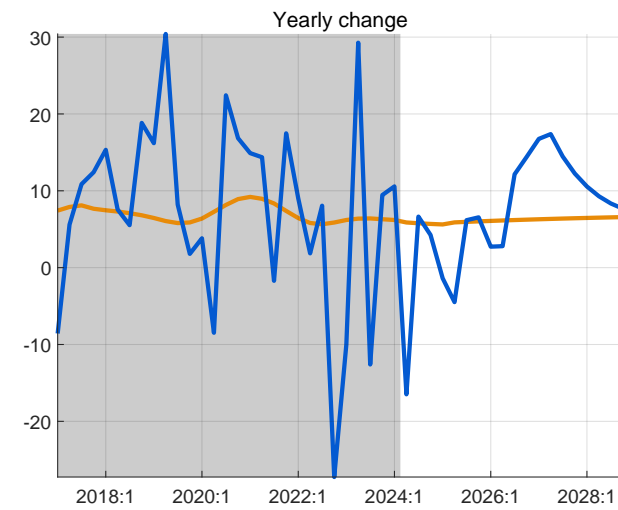
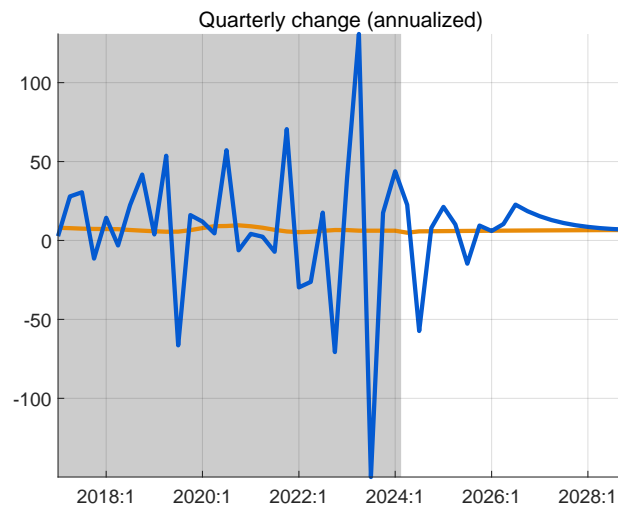
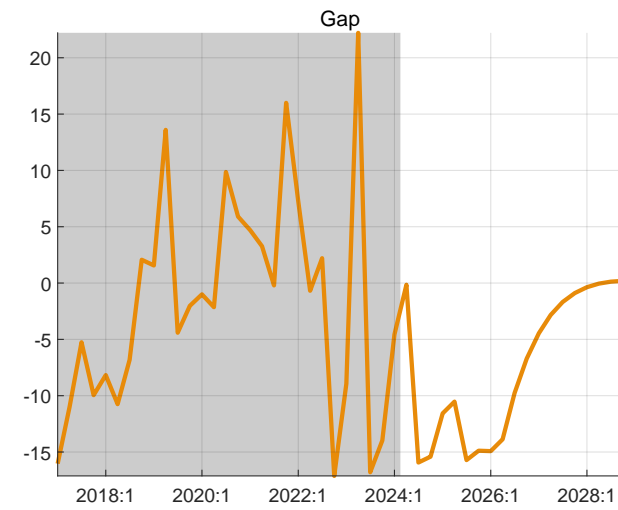
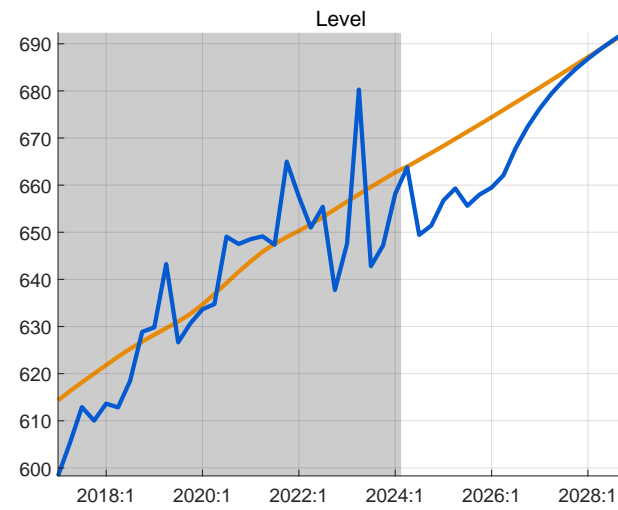


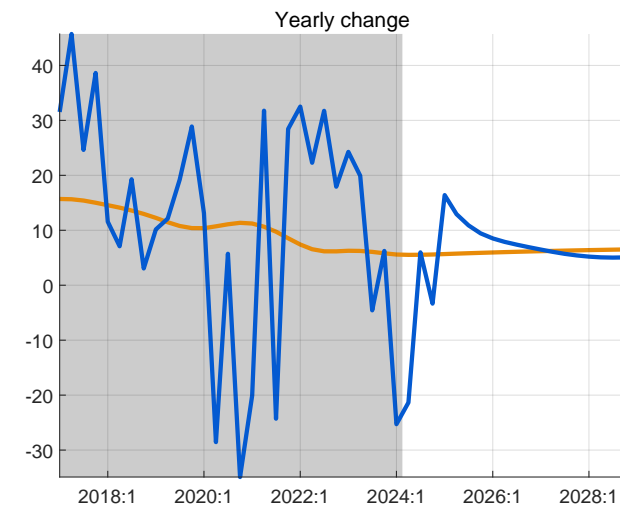
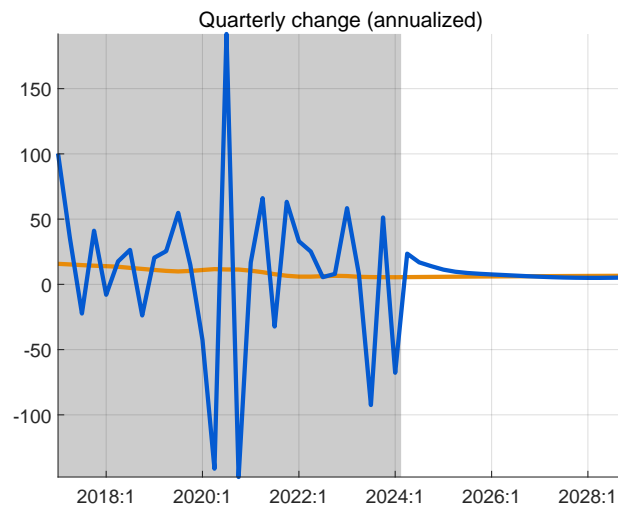
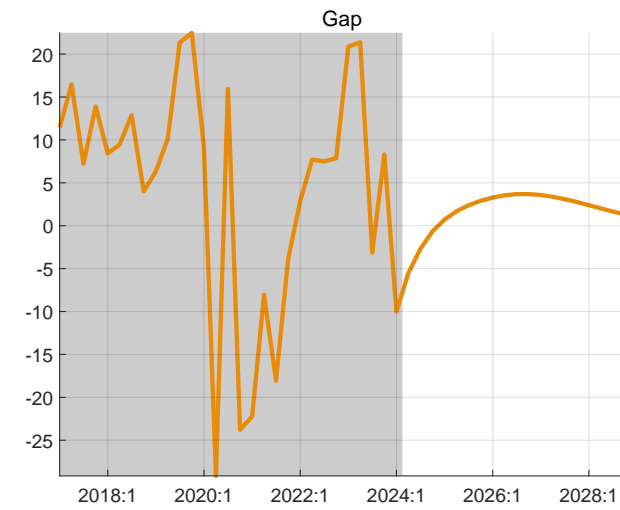
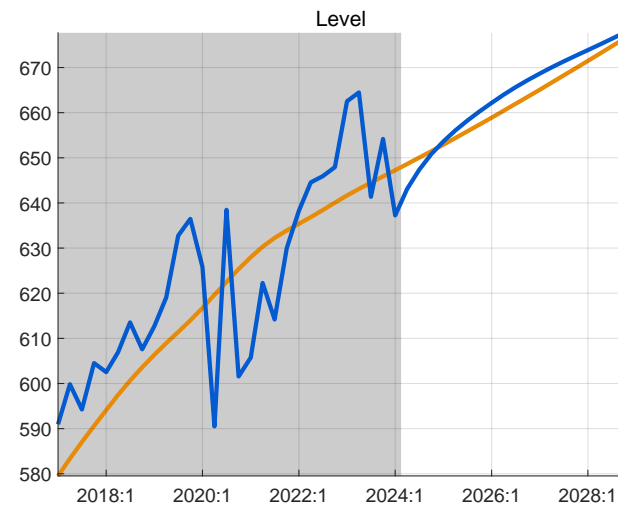
3 Trends and gaps

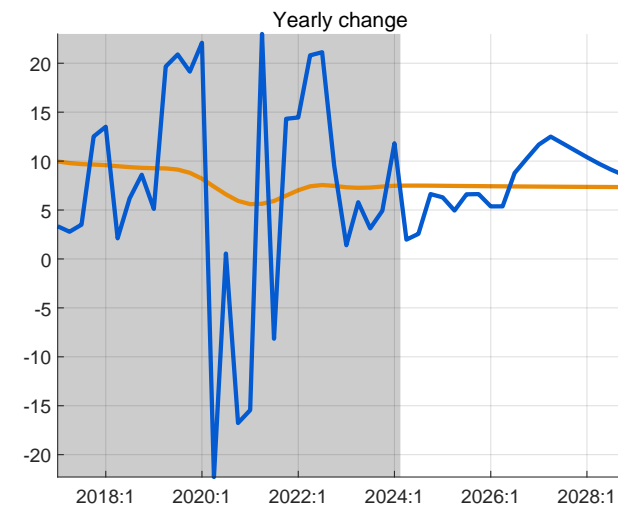
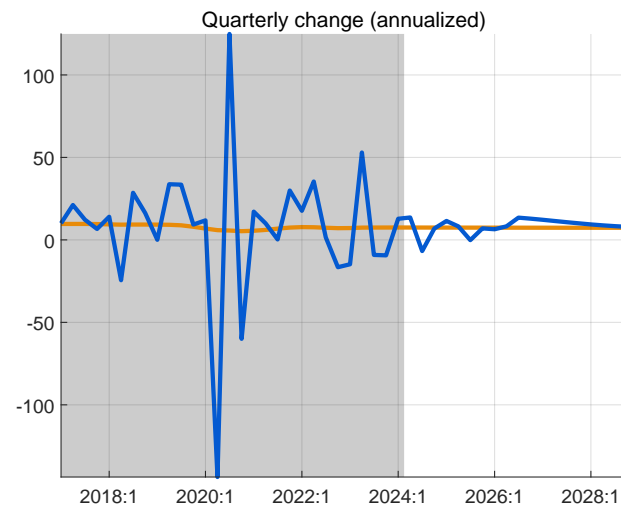
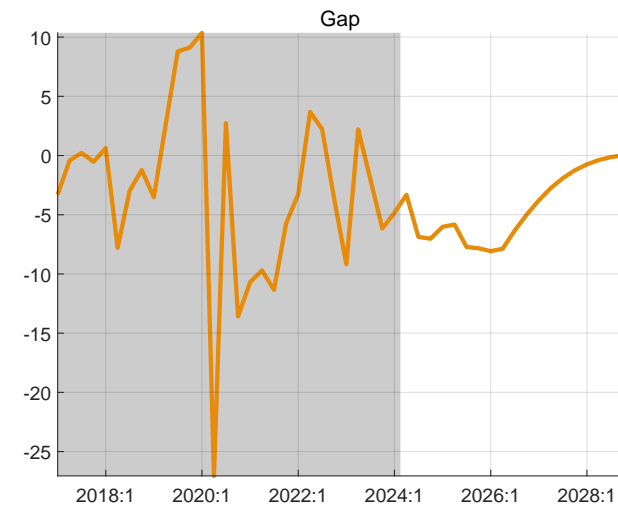
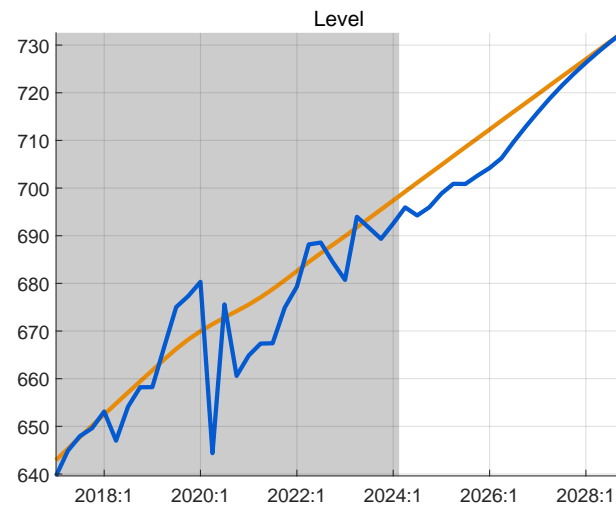
Consumption, $100 \cdot \log [l_cons]$ 

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

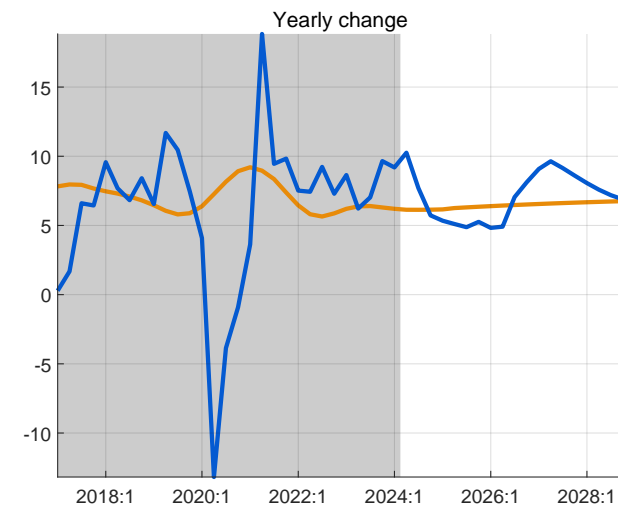
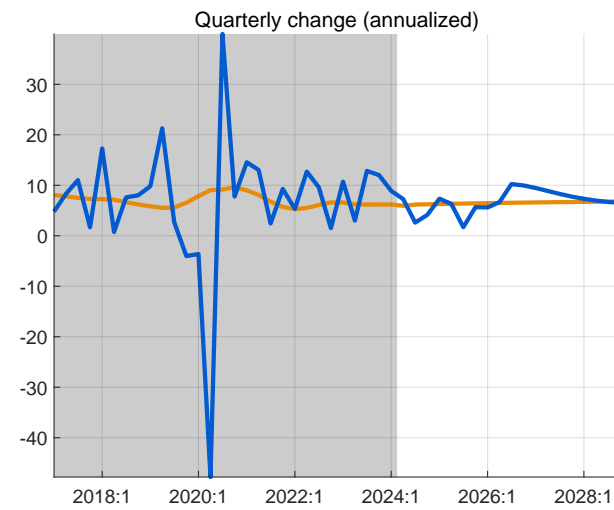
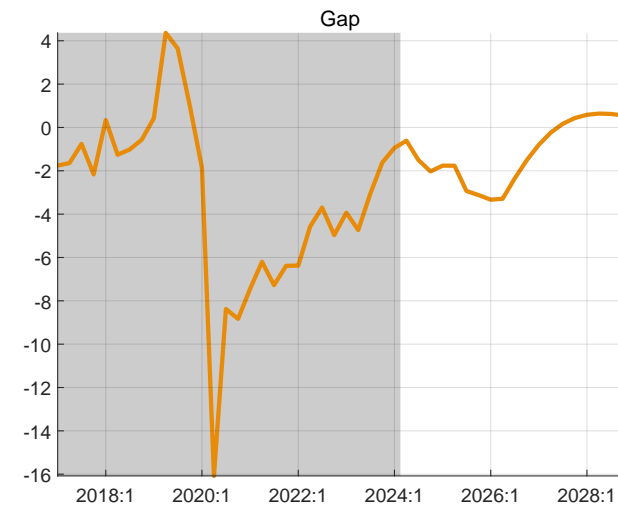
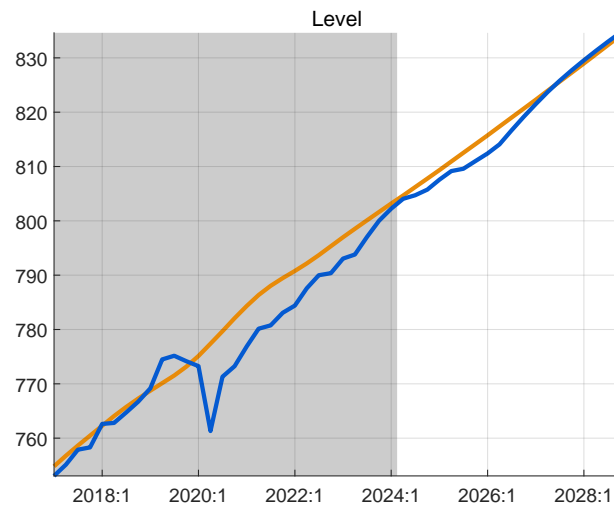
Gov. demand, 100*log [l_gdem]



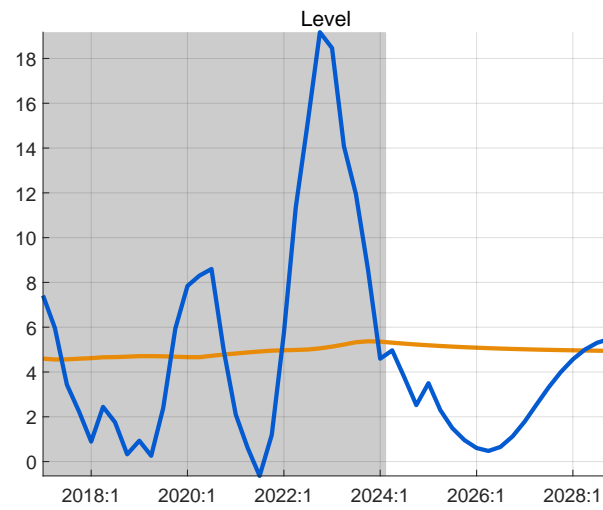
Export, 100*log [l_exp]

Import, $100 \cdot \log [I_{\text{imp}}]$ 

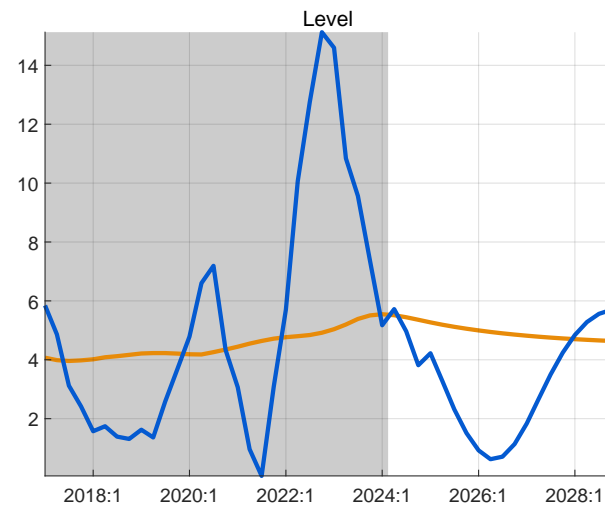
GDP, 100*log [l_y]



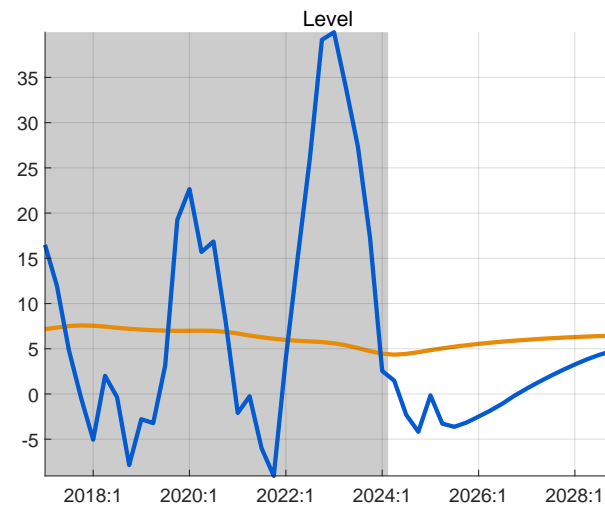
Headline CPI, YY % [d4l_cpi]



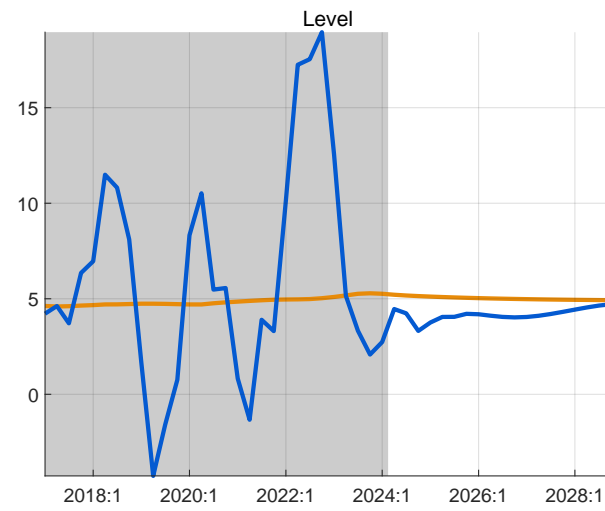
Core CPI, YY % [d4l_cpi_core]

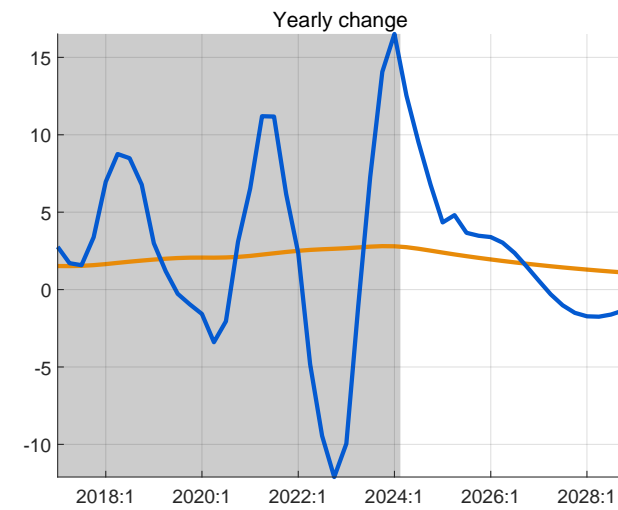
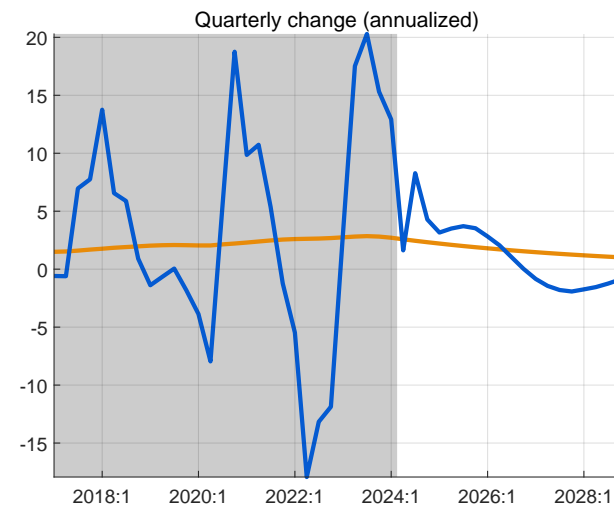
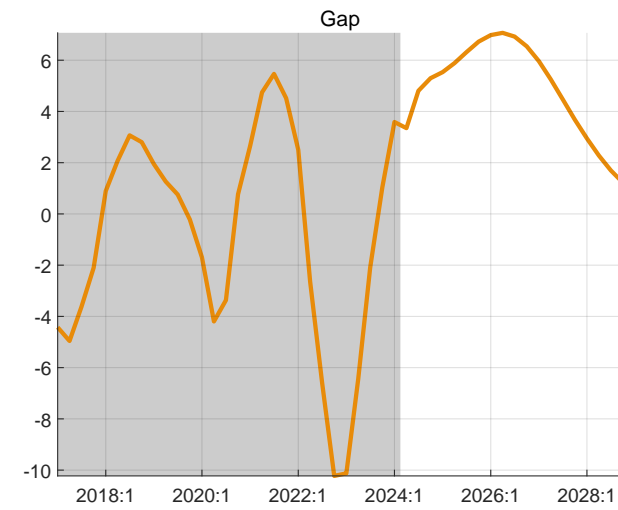
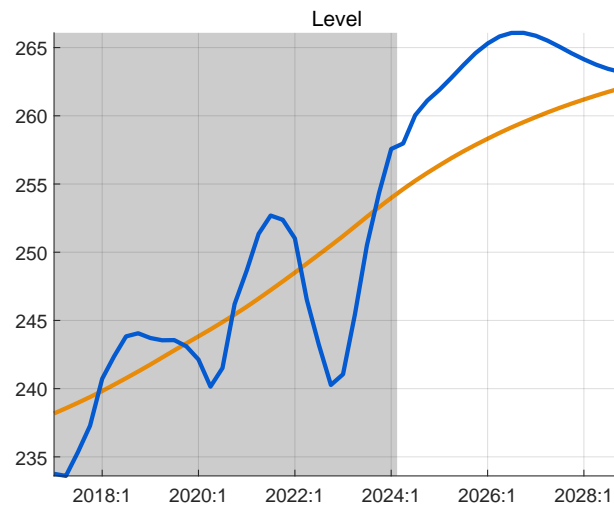


Food CPI, YY % [d4l_cpi_food]

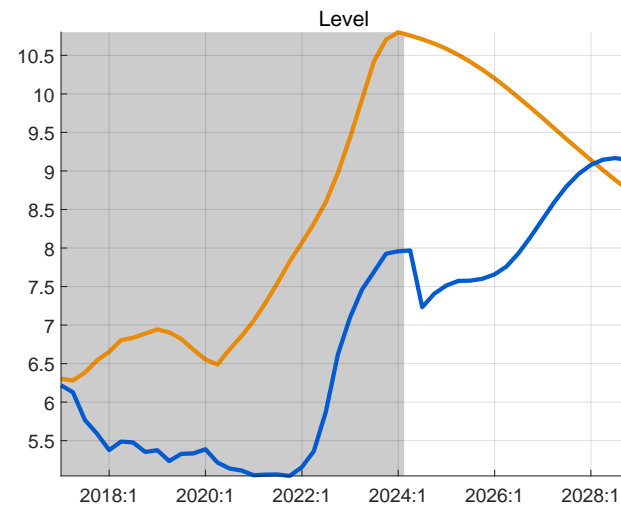


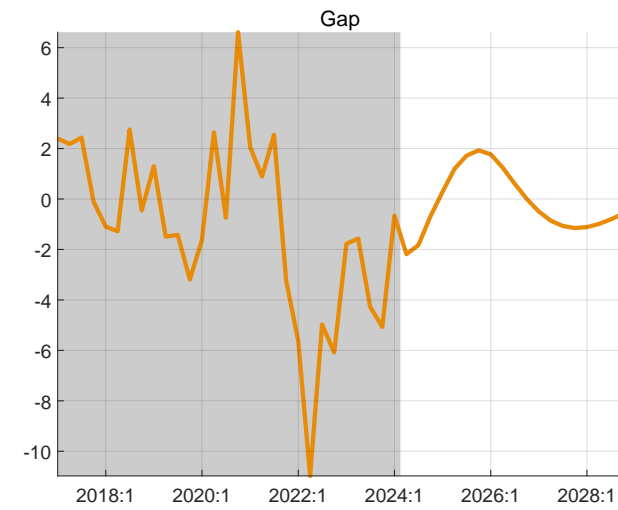
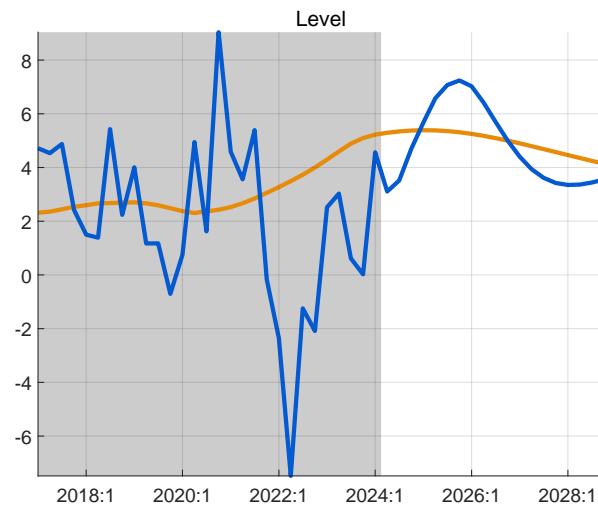
Energy CPI, YY % [d4l_cpi_ener]

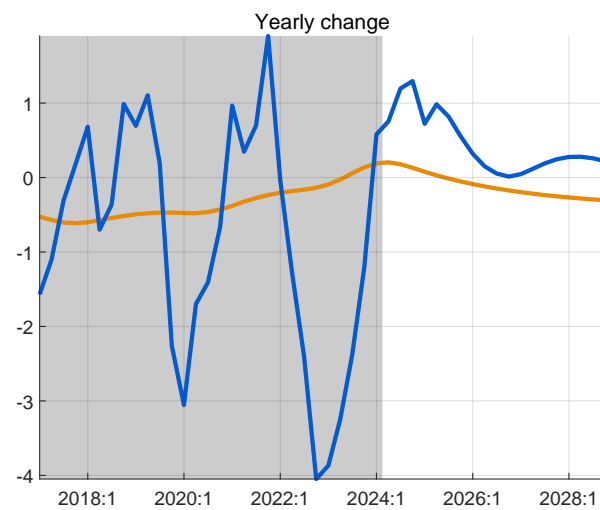
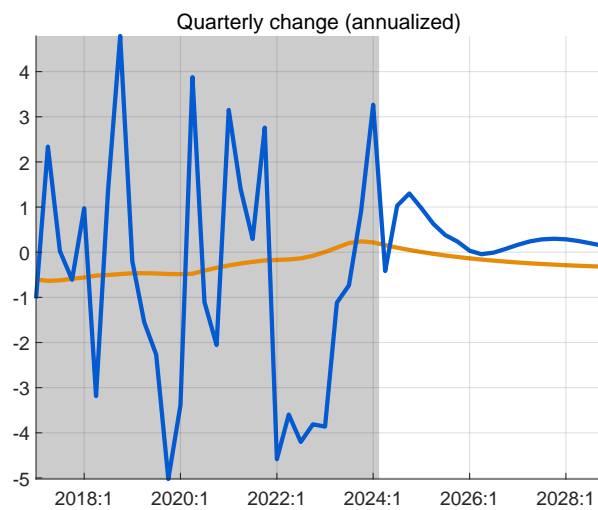
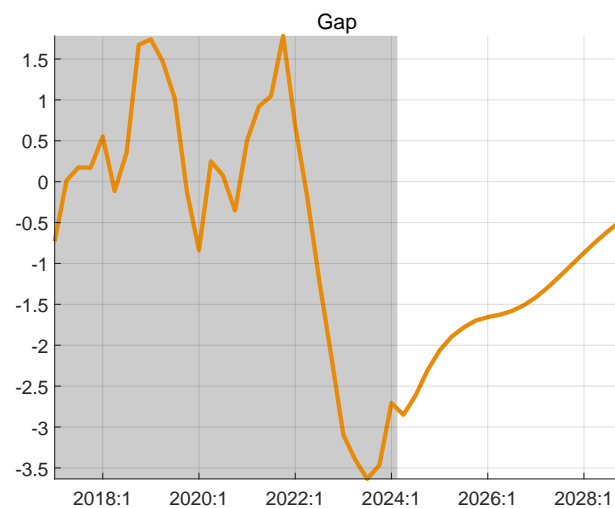
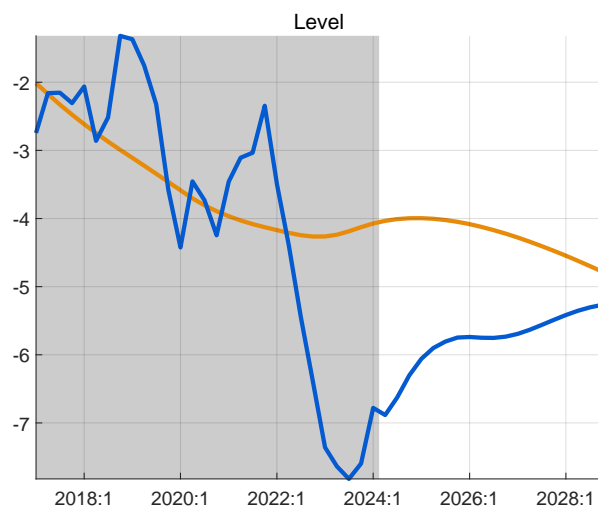


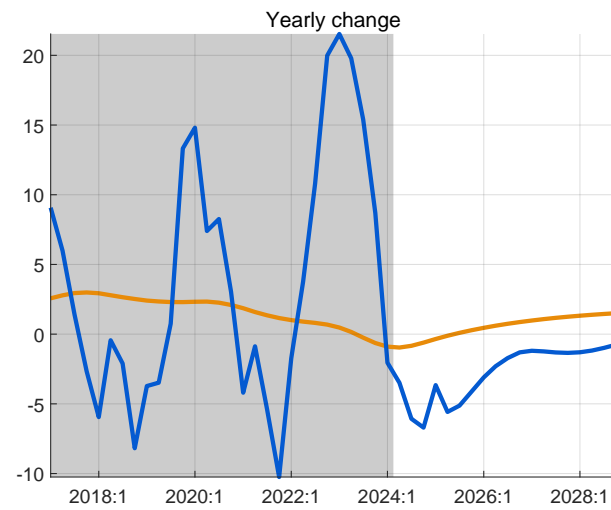
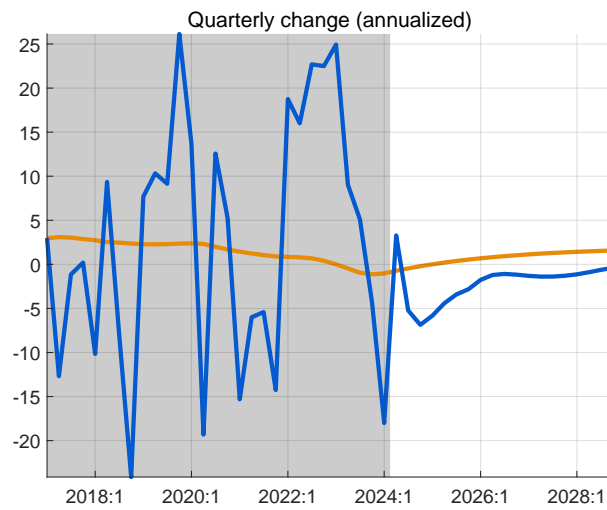
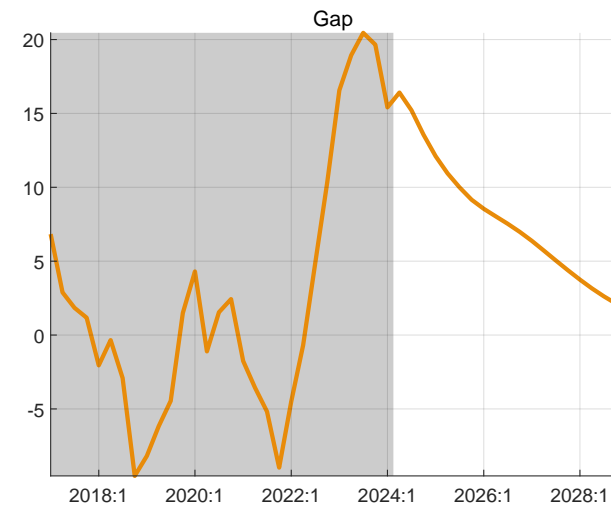
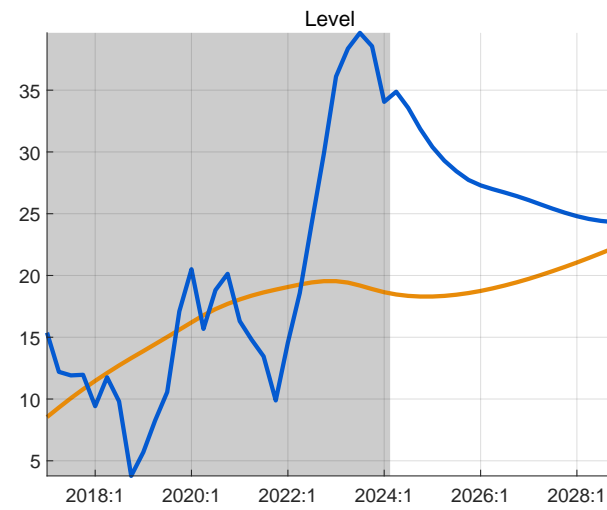
Real exchn. rate, $100 \cdot \log [l_z]$ 

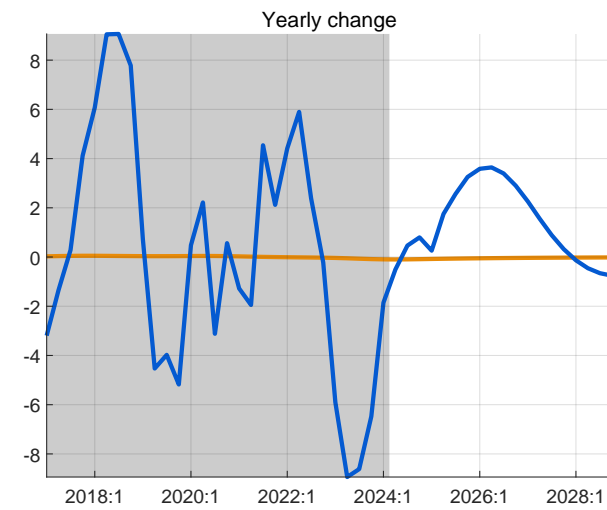
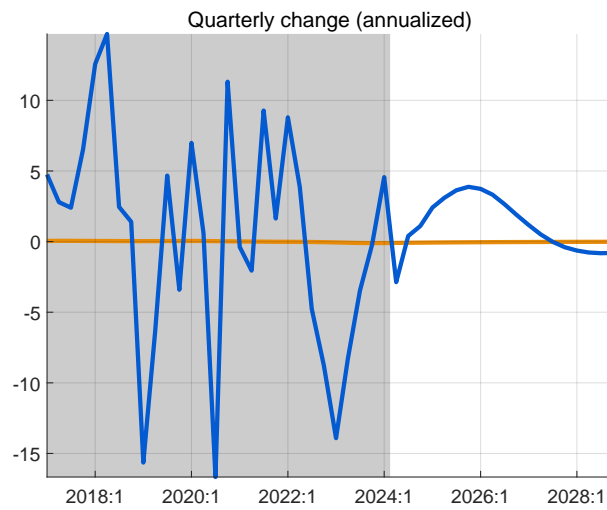
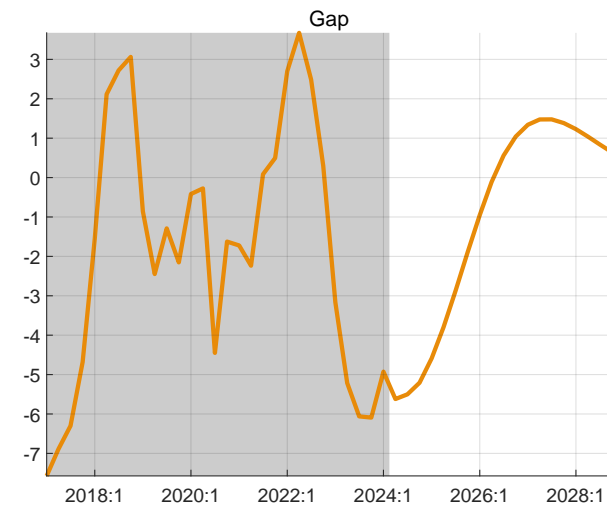
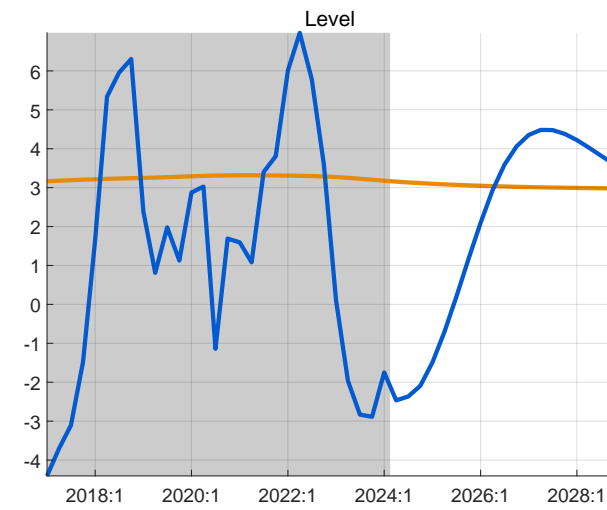
Policy rate (IB rate used), % [i]

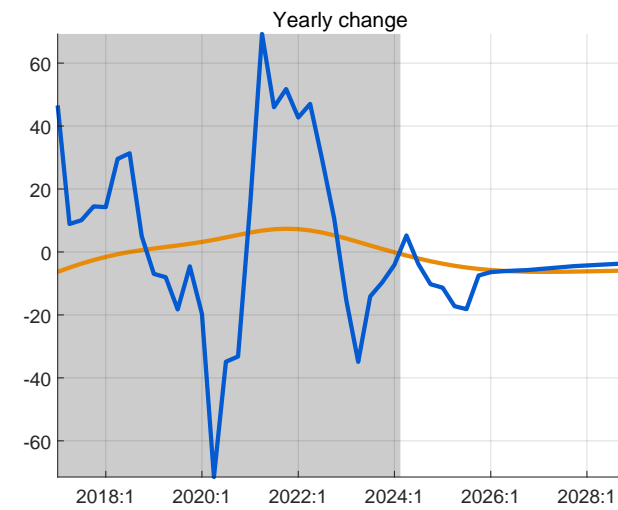
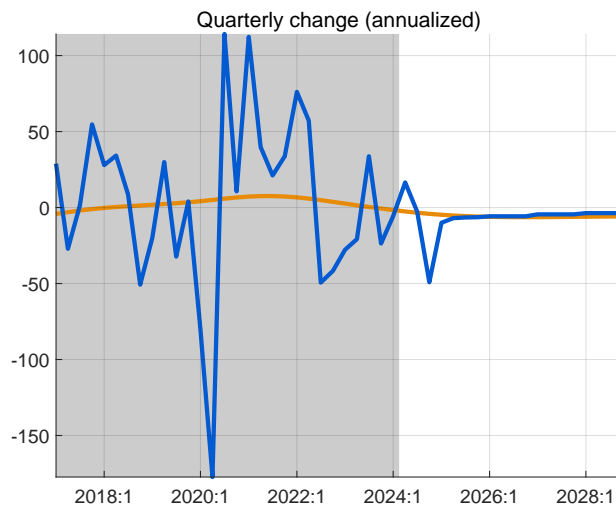
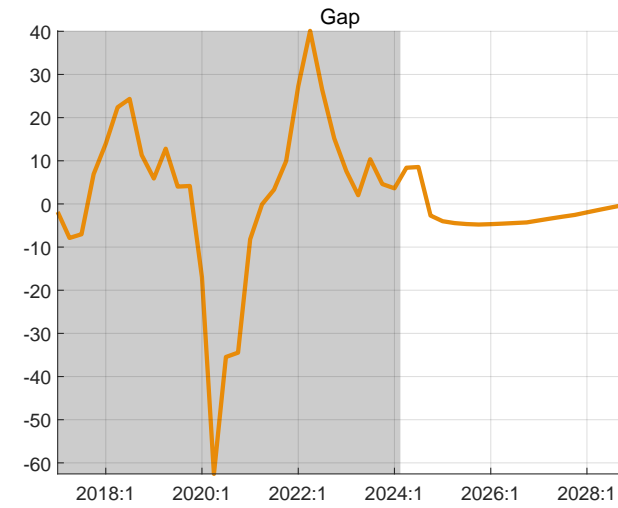
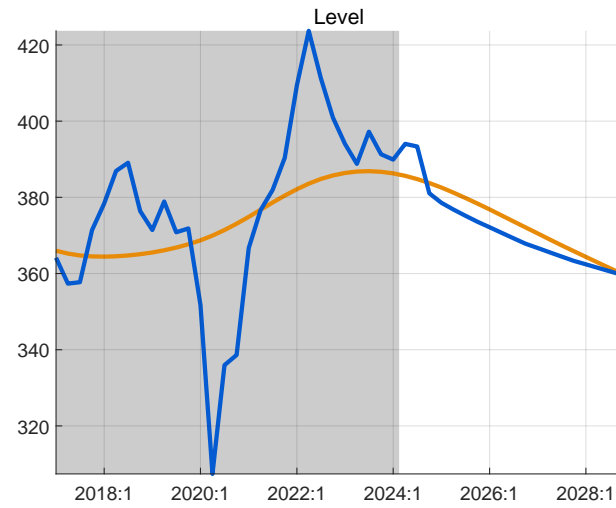


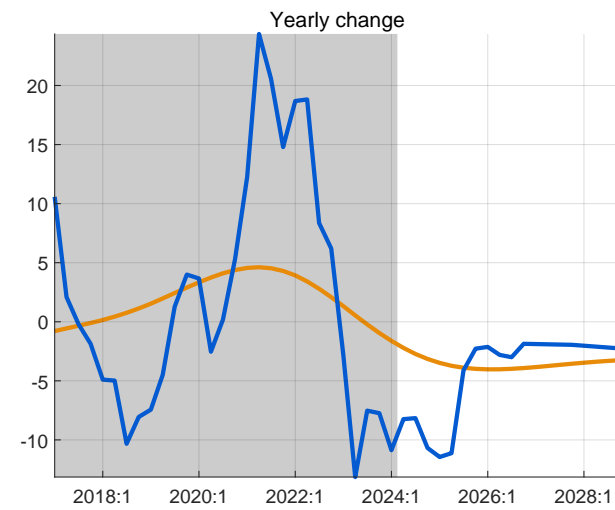
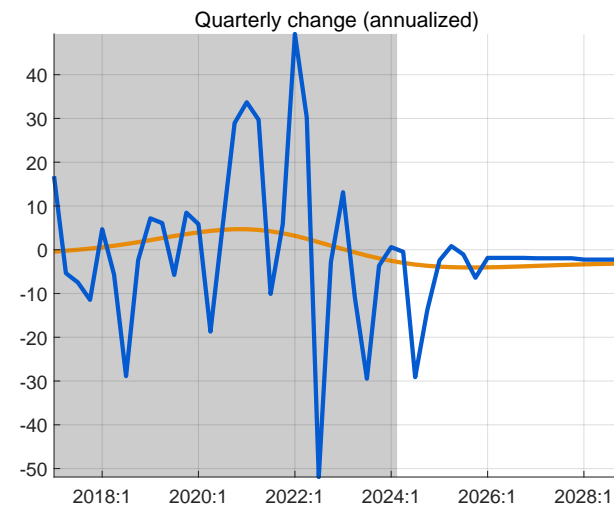
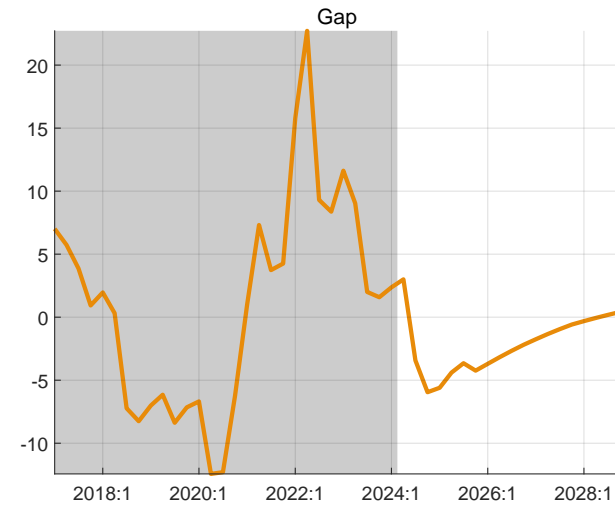
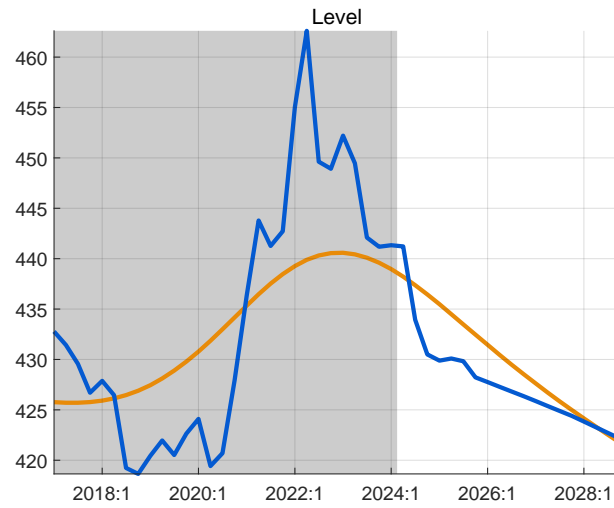
Real interest (policy) rate, % [r]

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

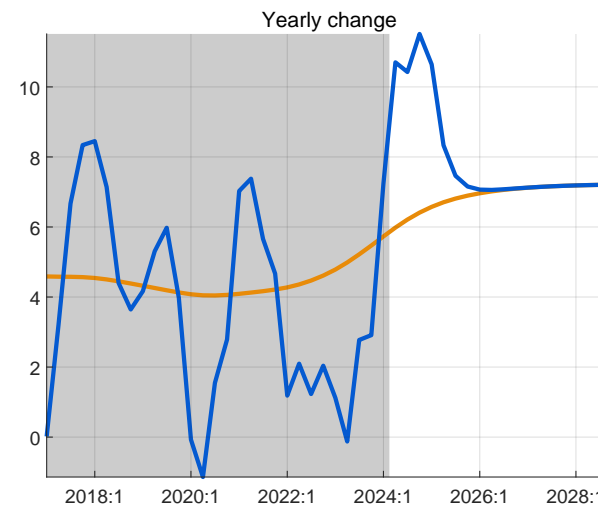
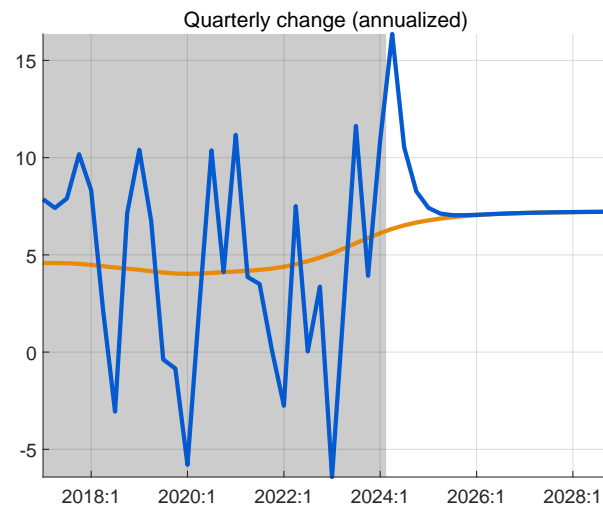
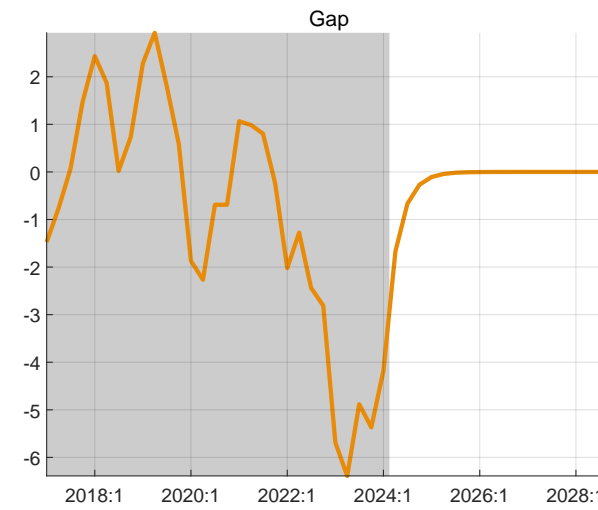
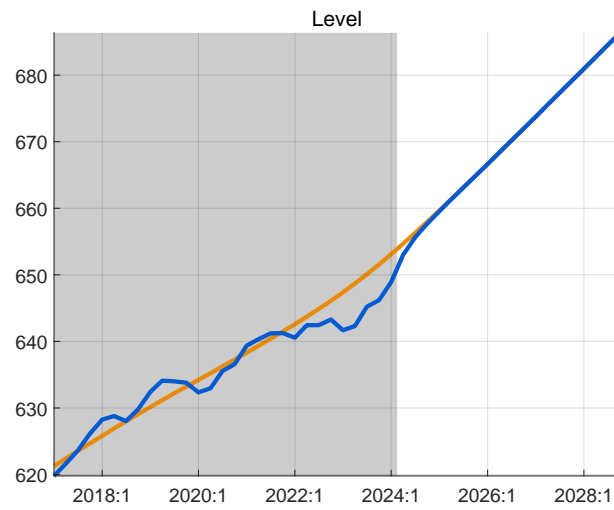
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

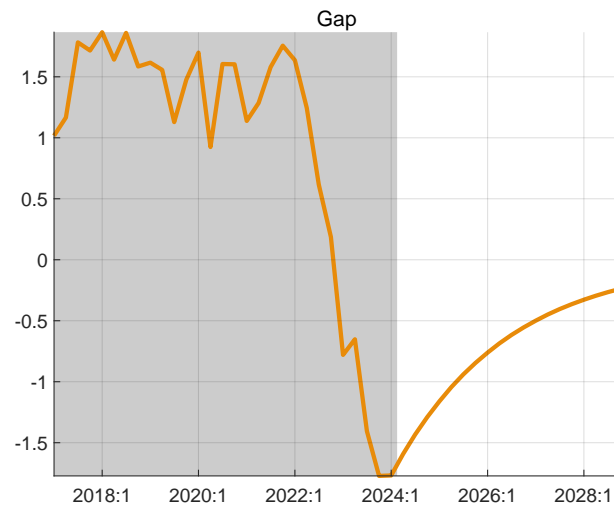
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

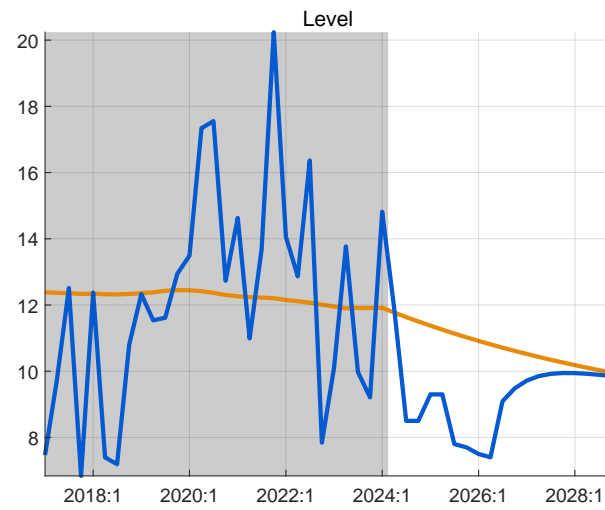
Agric. GDP, 100*log [l_y_agr]



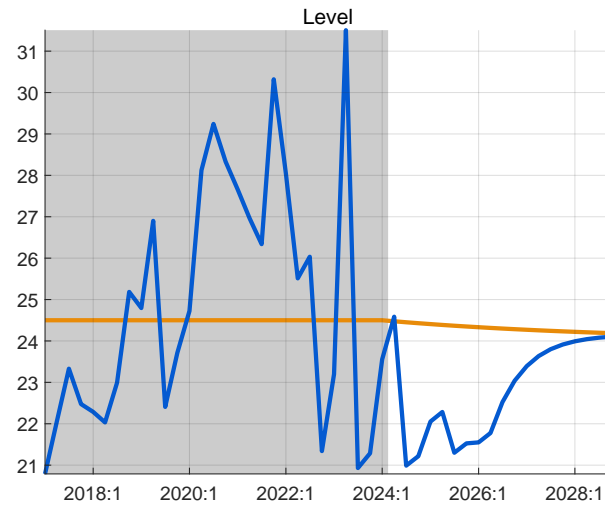
Lending premium, % [prem_d]



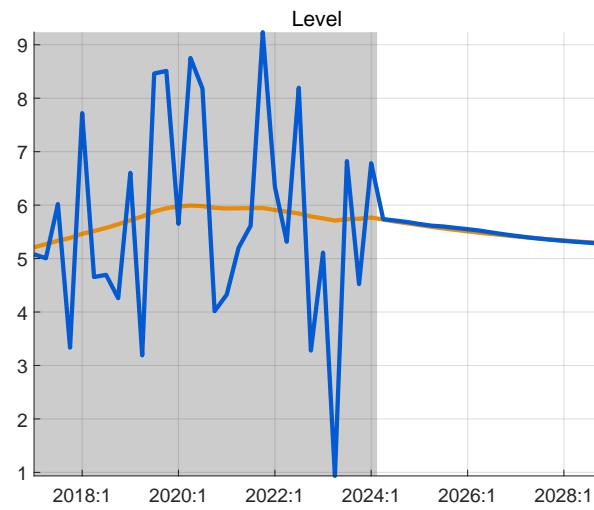
Budget deficit, % of GDP [def_y]



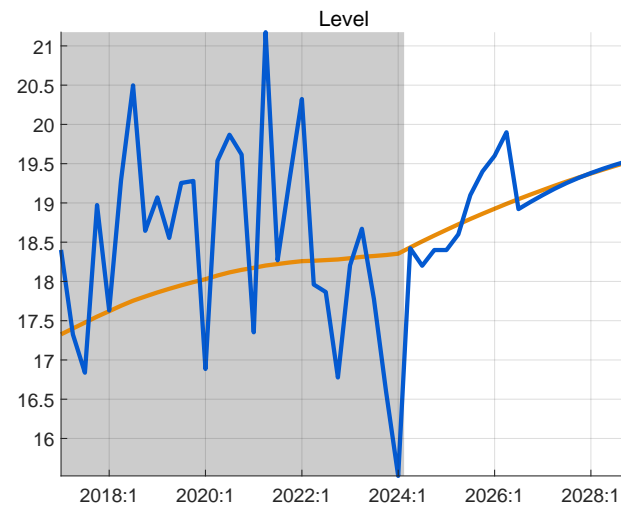
Govt. demand (G&S), % GDP [gdem_y]



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

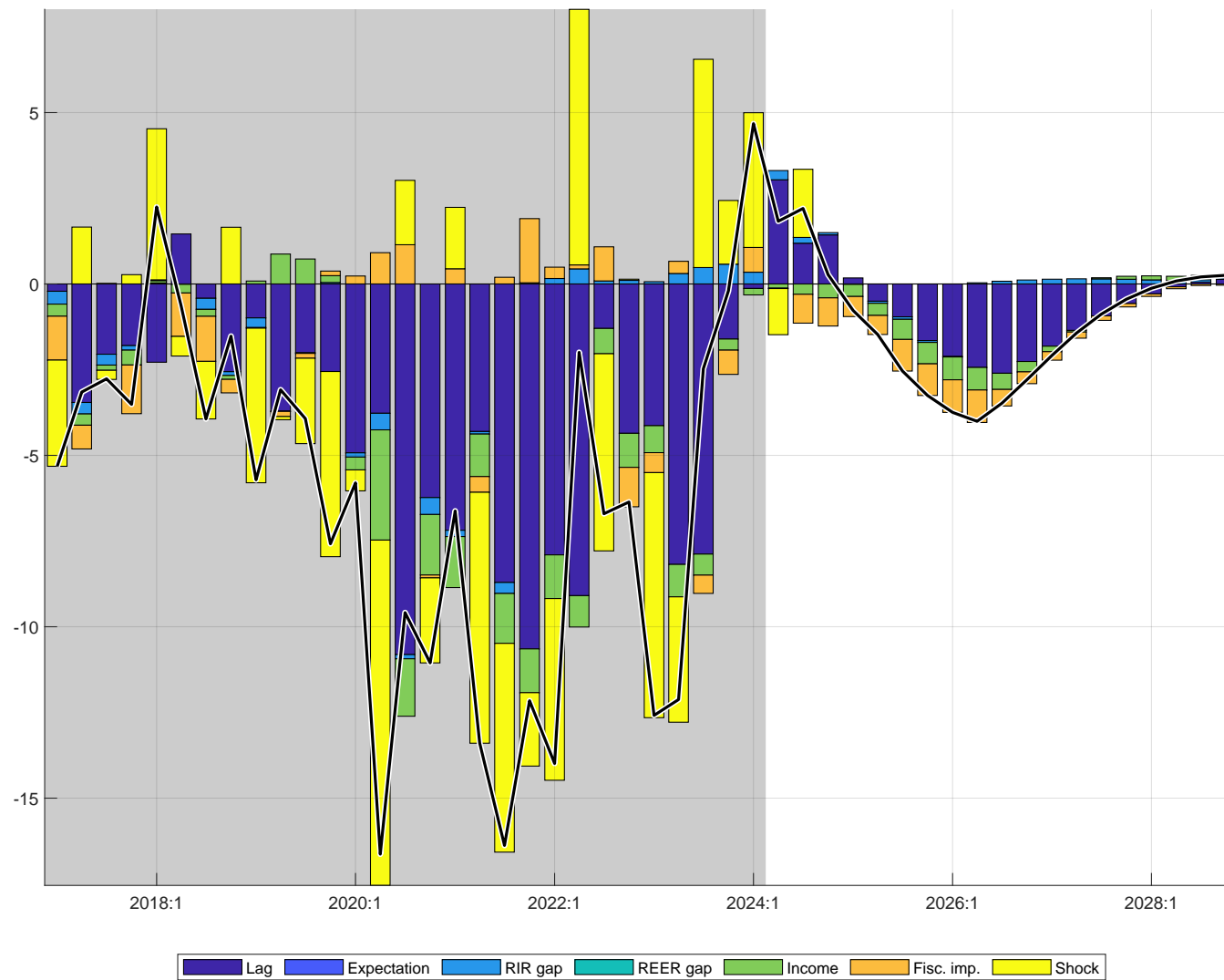


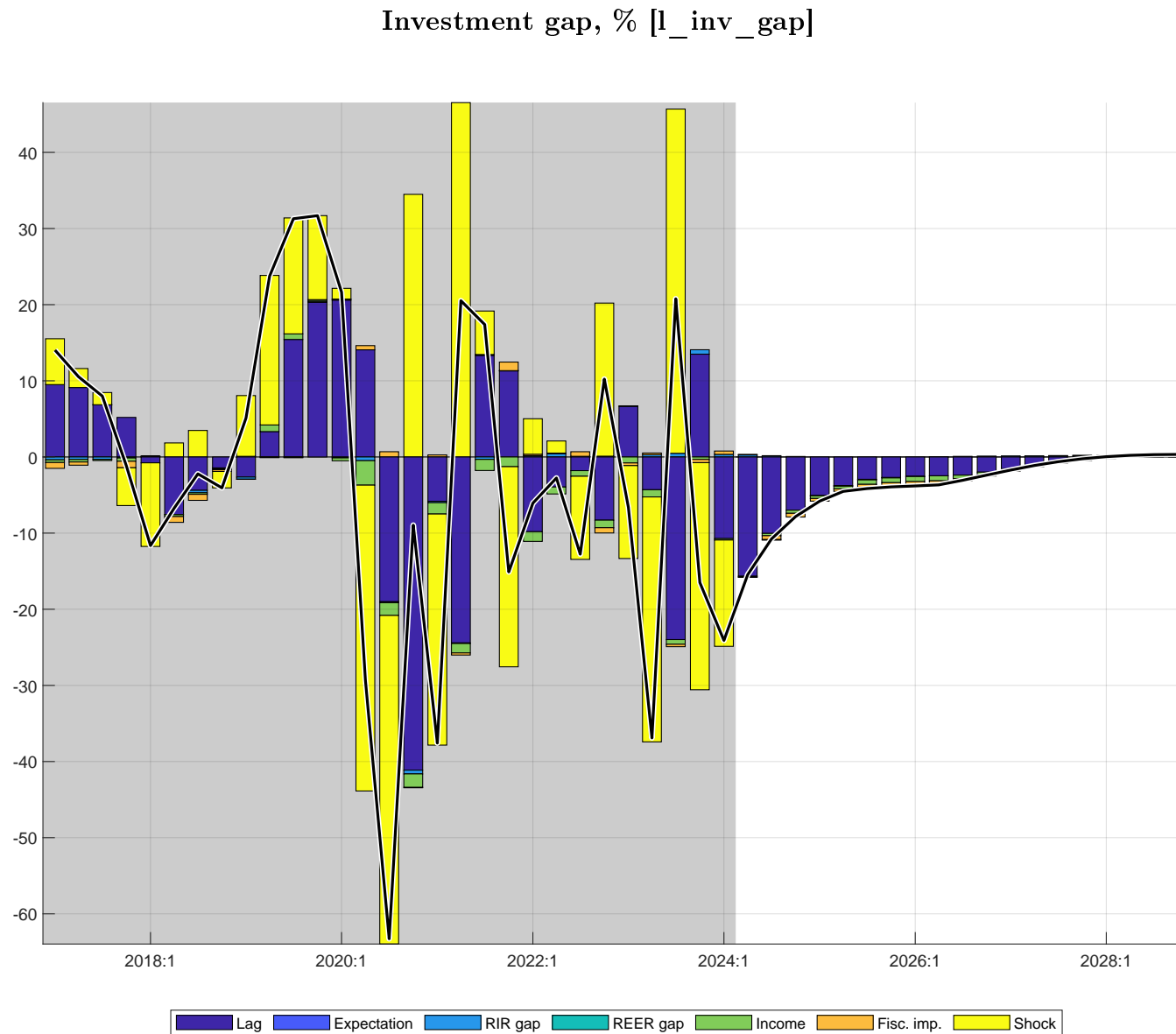
Govt. rev., % of GDP [grev_y]



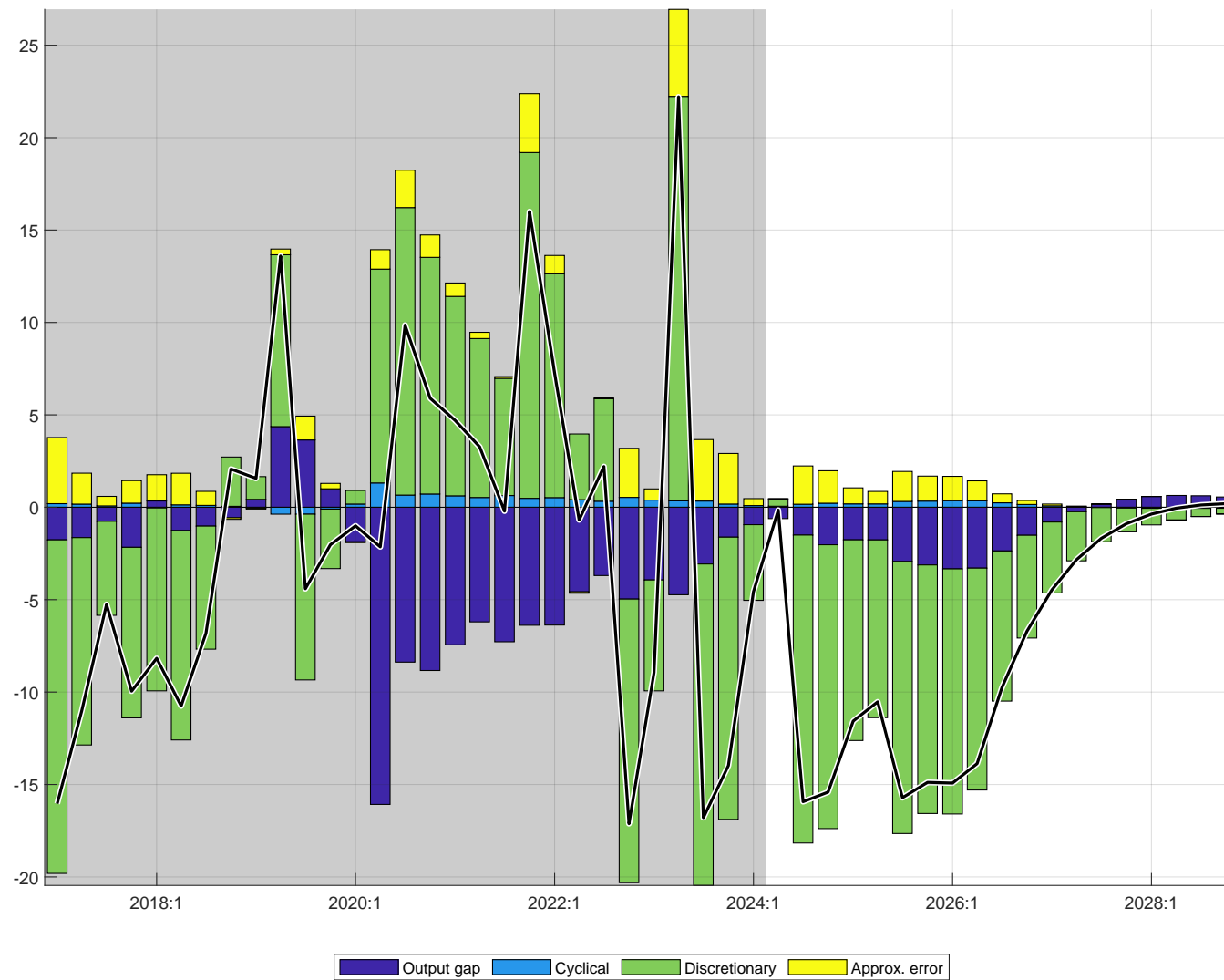
4 Decomposition of equations: charts

Consumption gap, % [l_cons_gap]

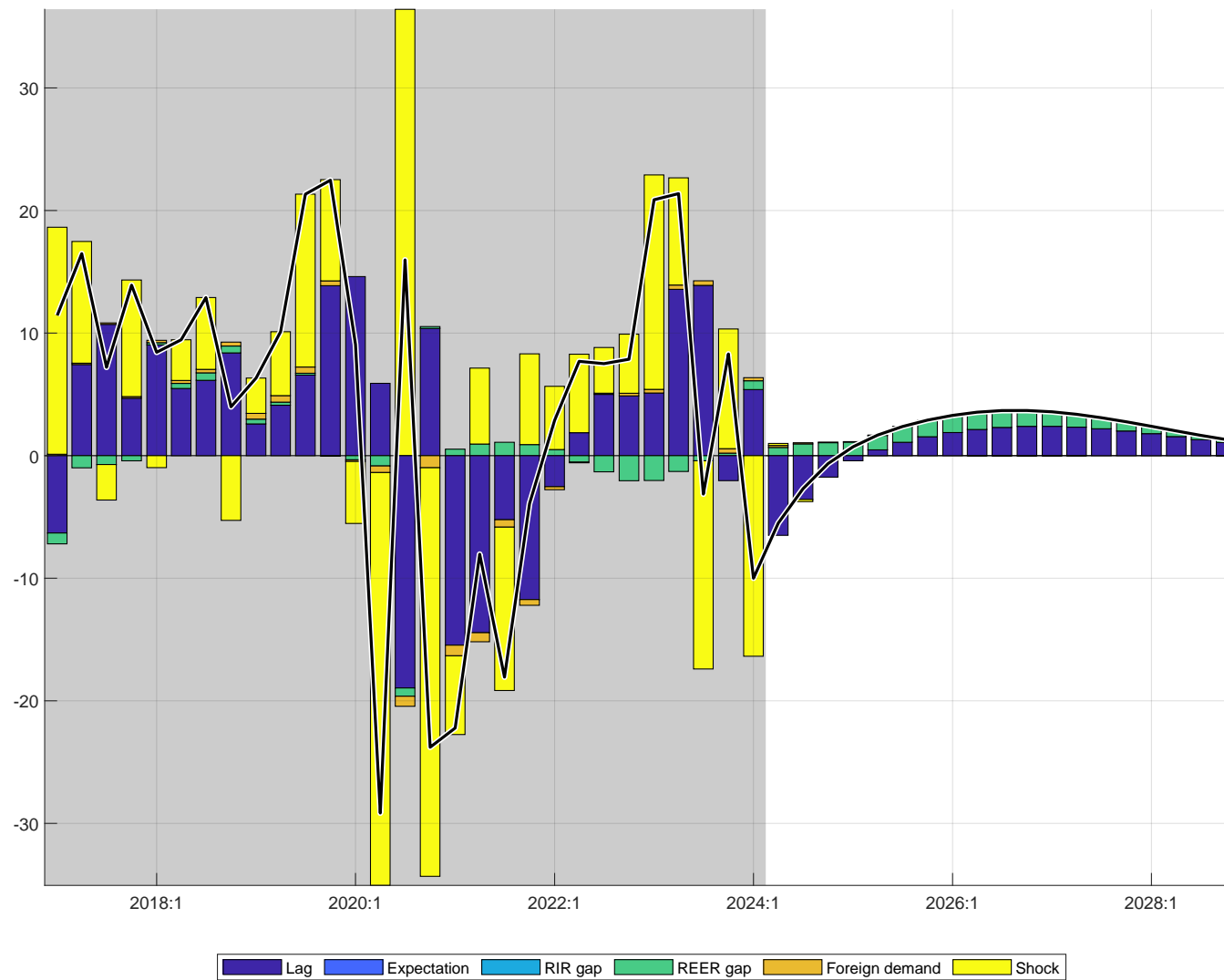




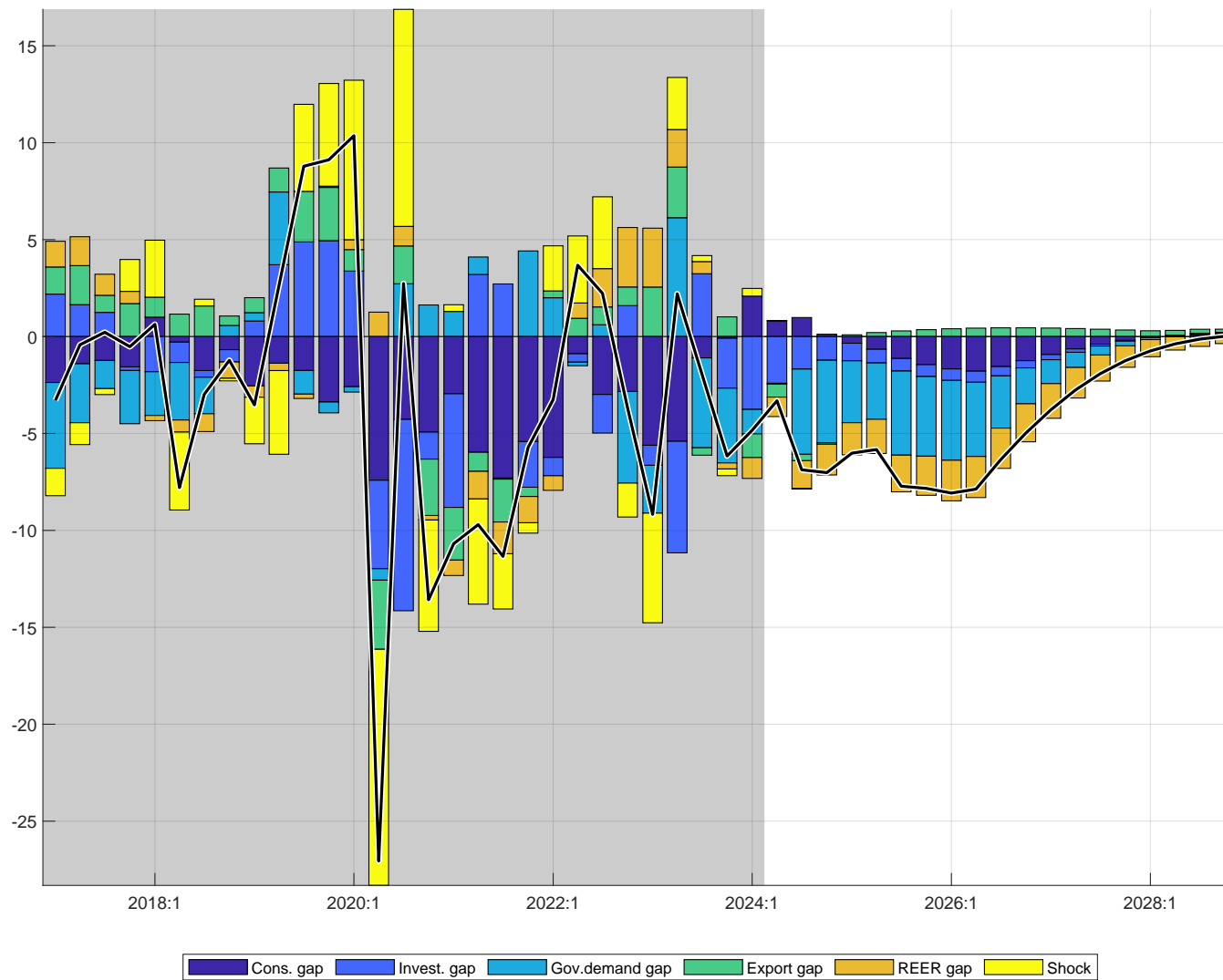
Gov. demand gap, % [l_gdem_gap]

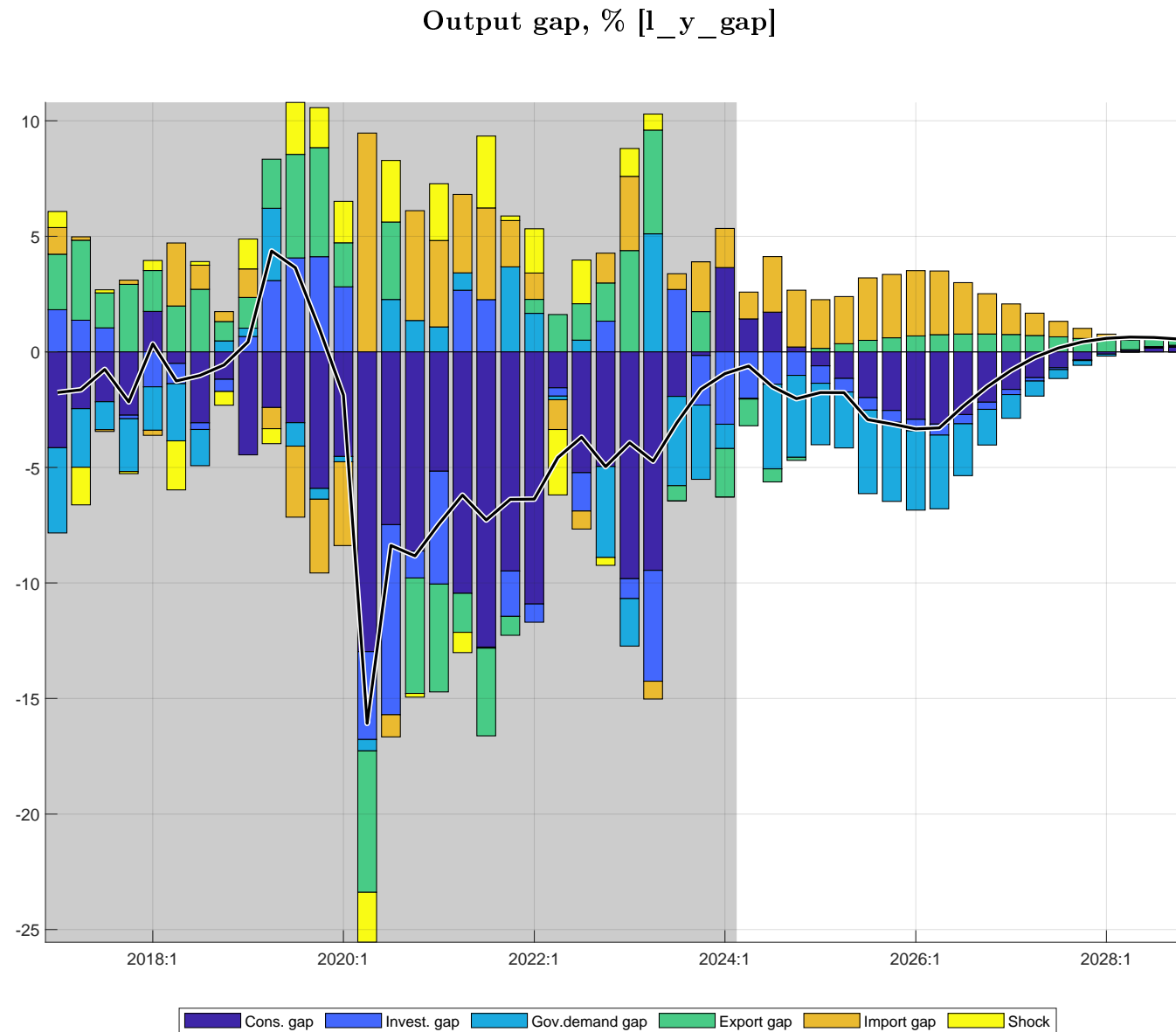


Export gap, % [l_exp_gap]

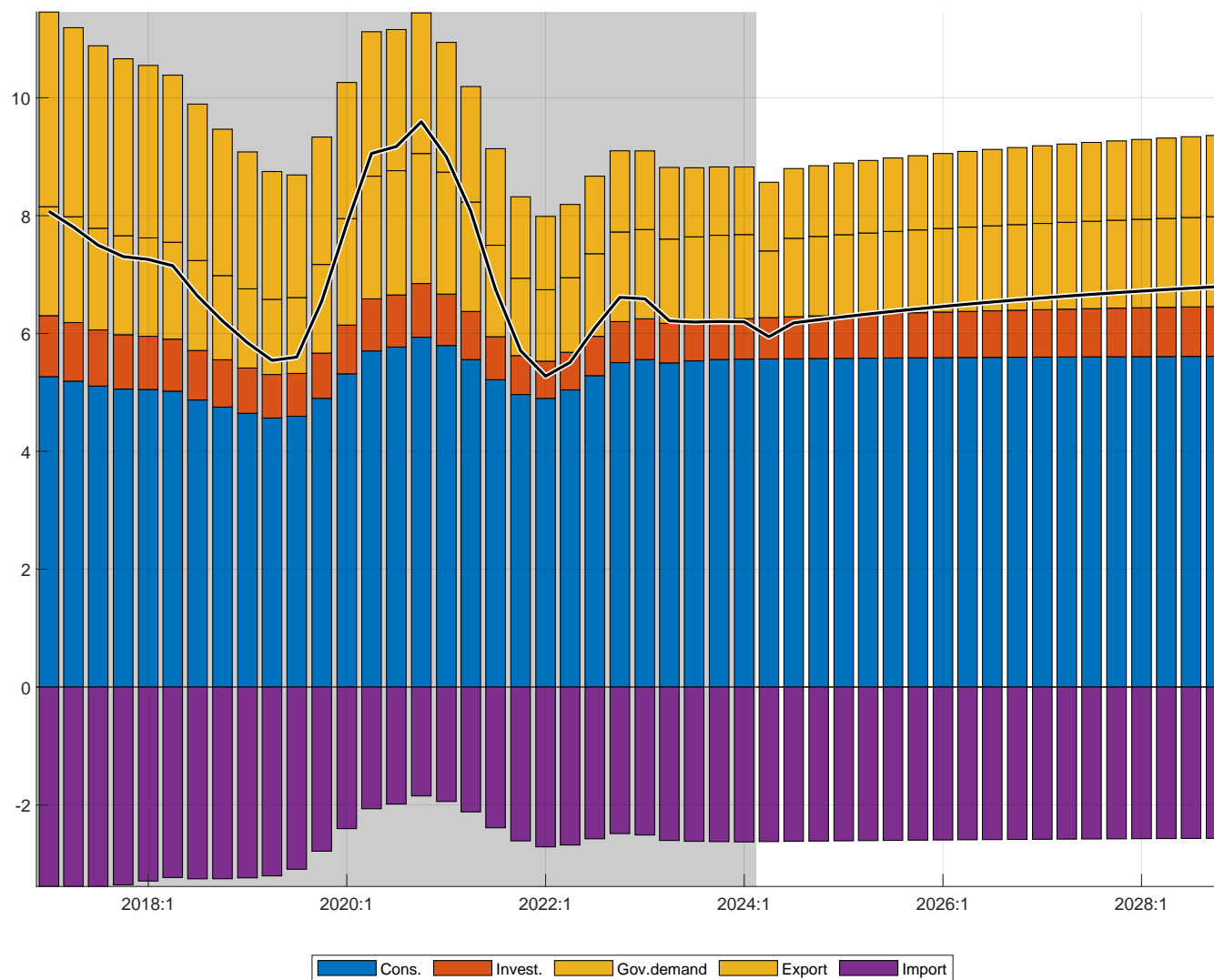


Import gap, % [l_imp_gap]

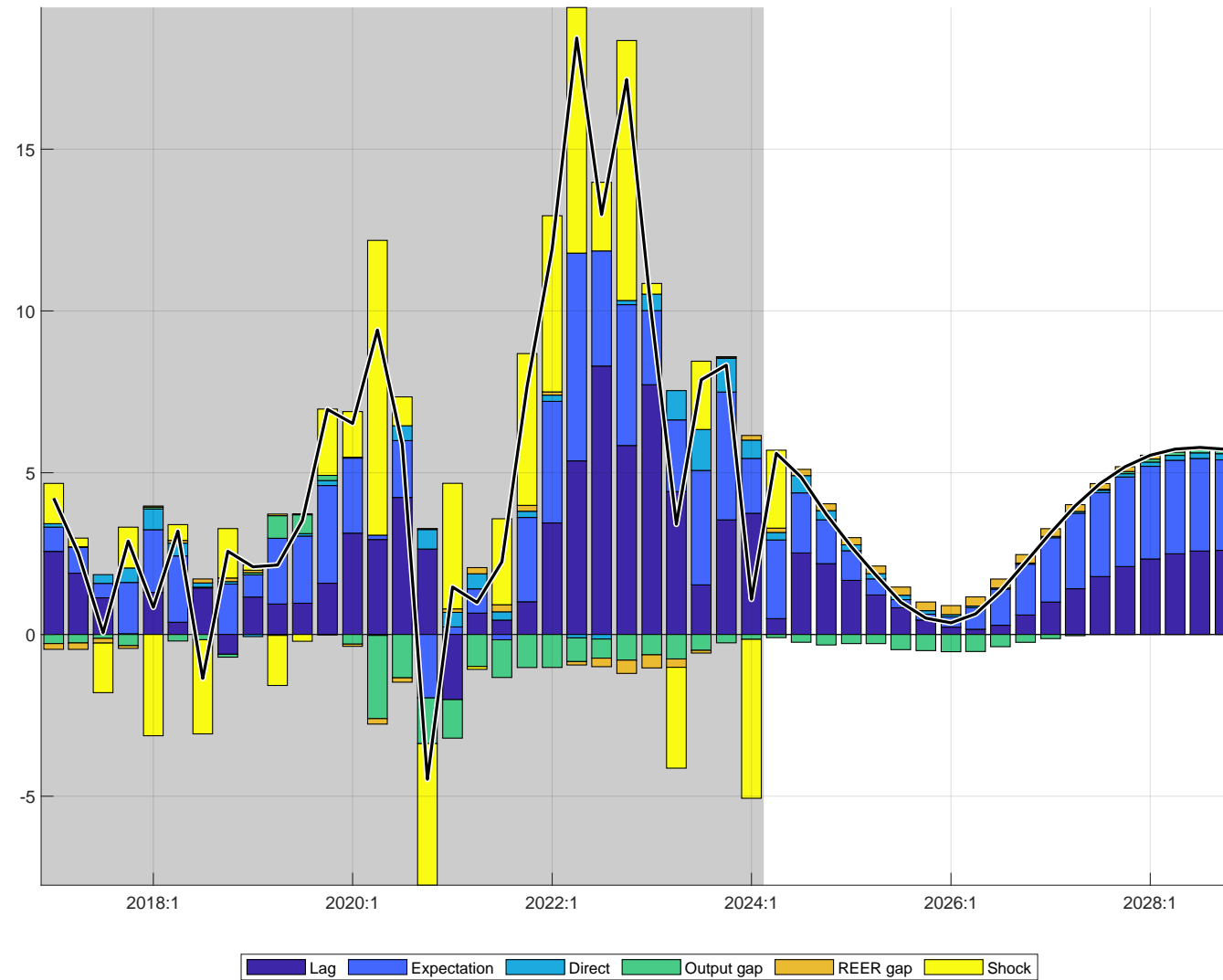




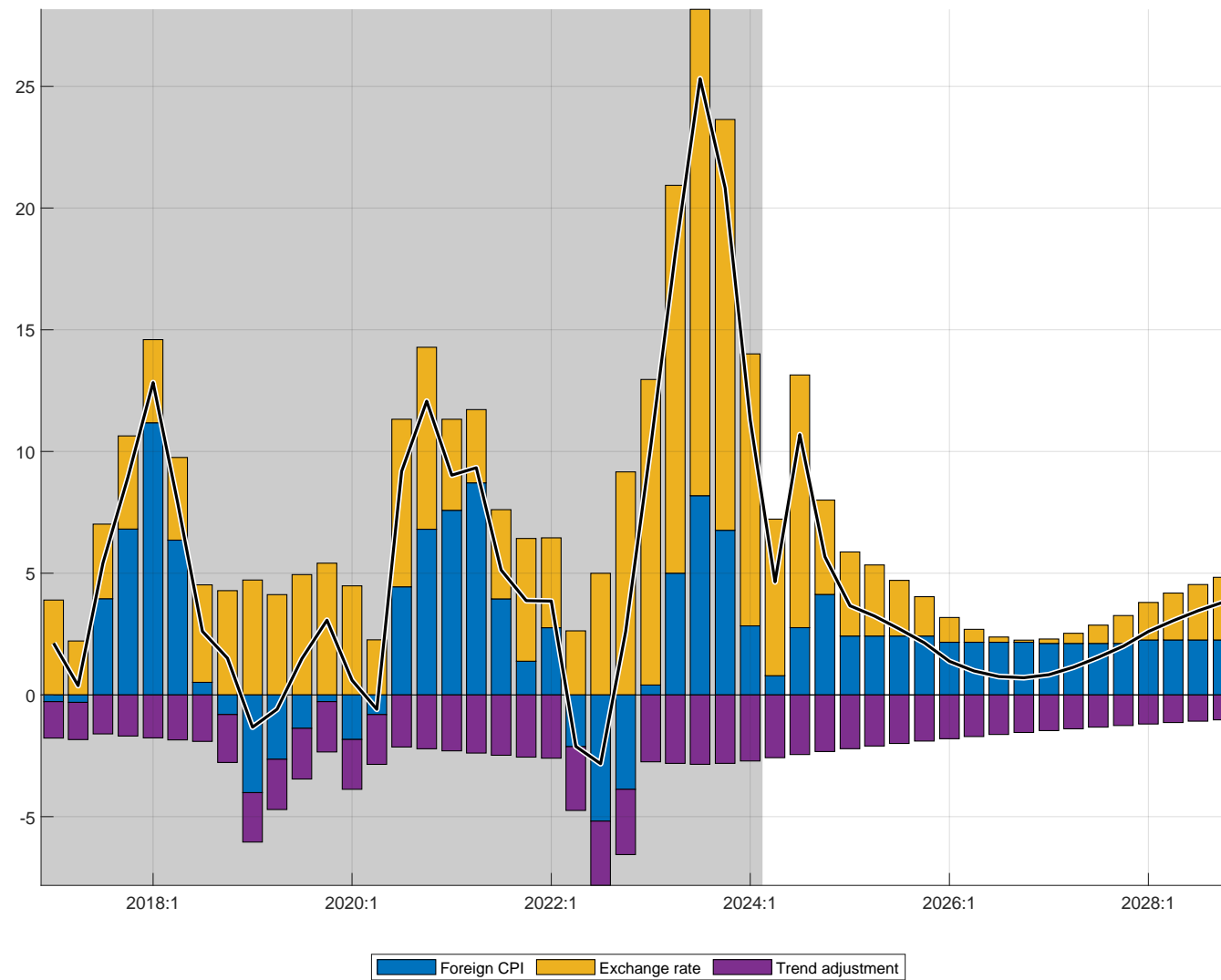
GDP tnd., ann. QQ % [dl_y_tnd]



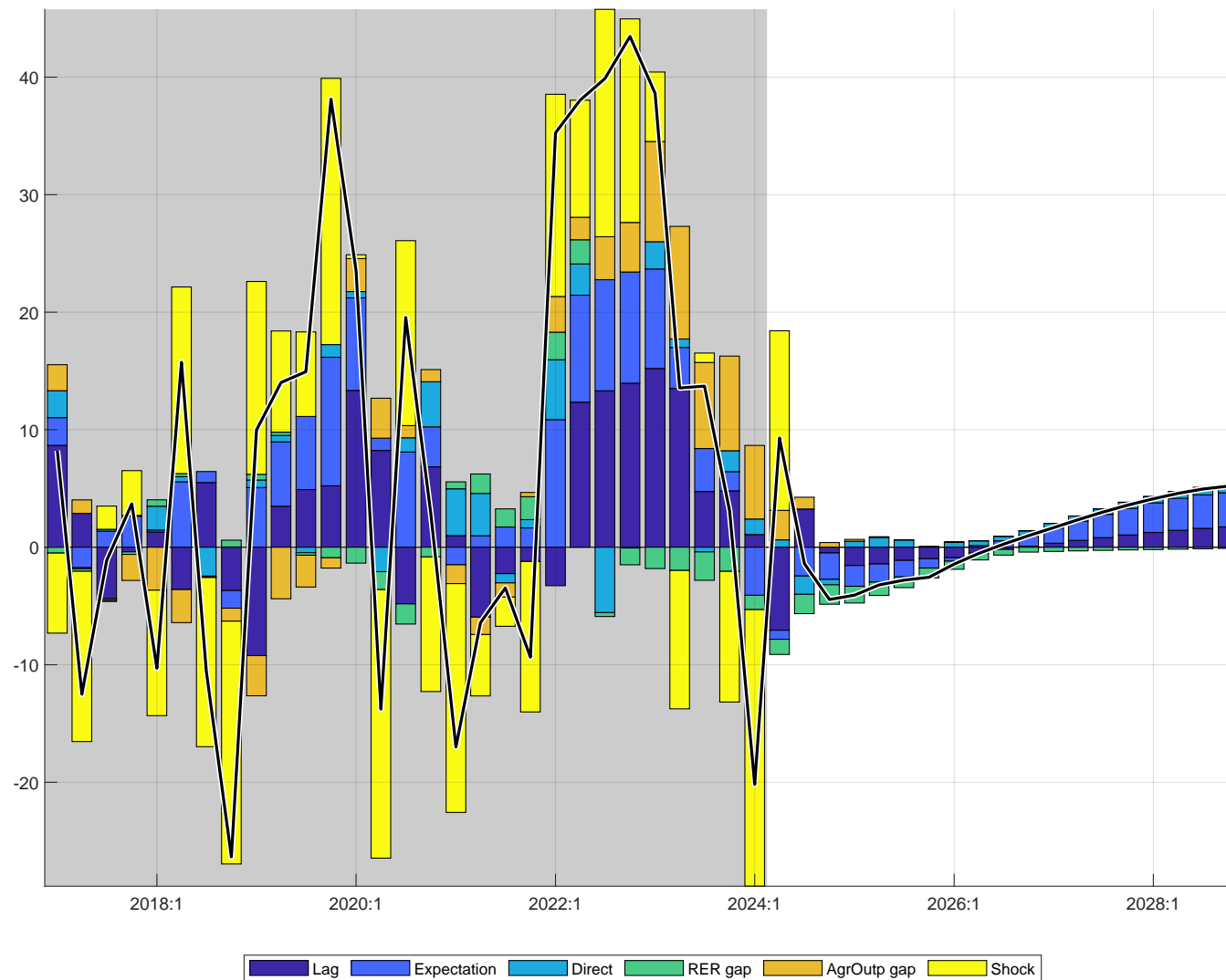
Core CPI, ann. QQ % [dl_cpi_core]



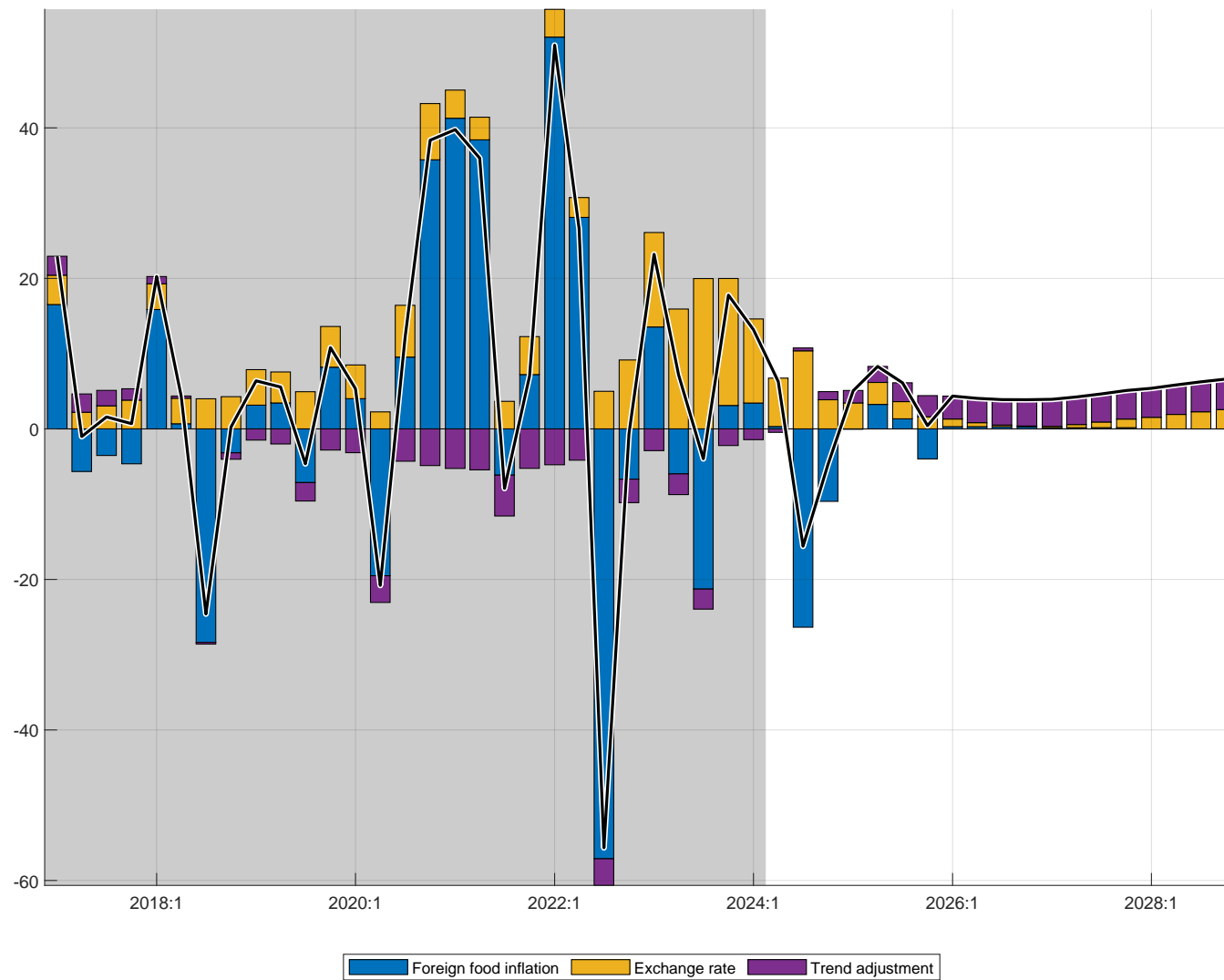
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



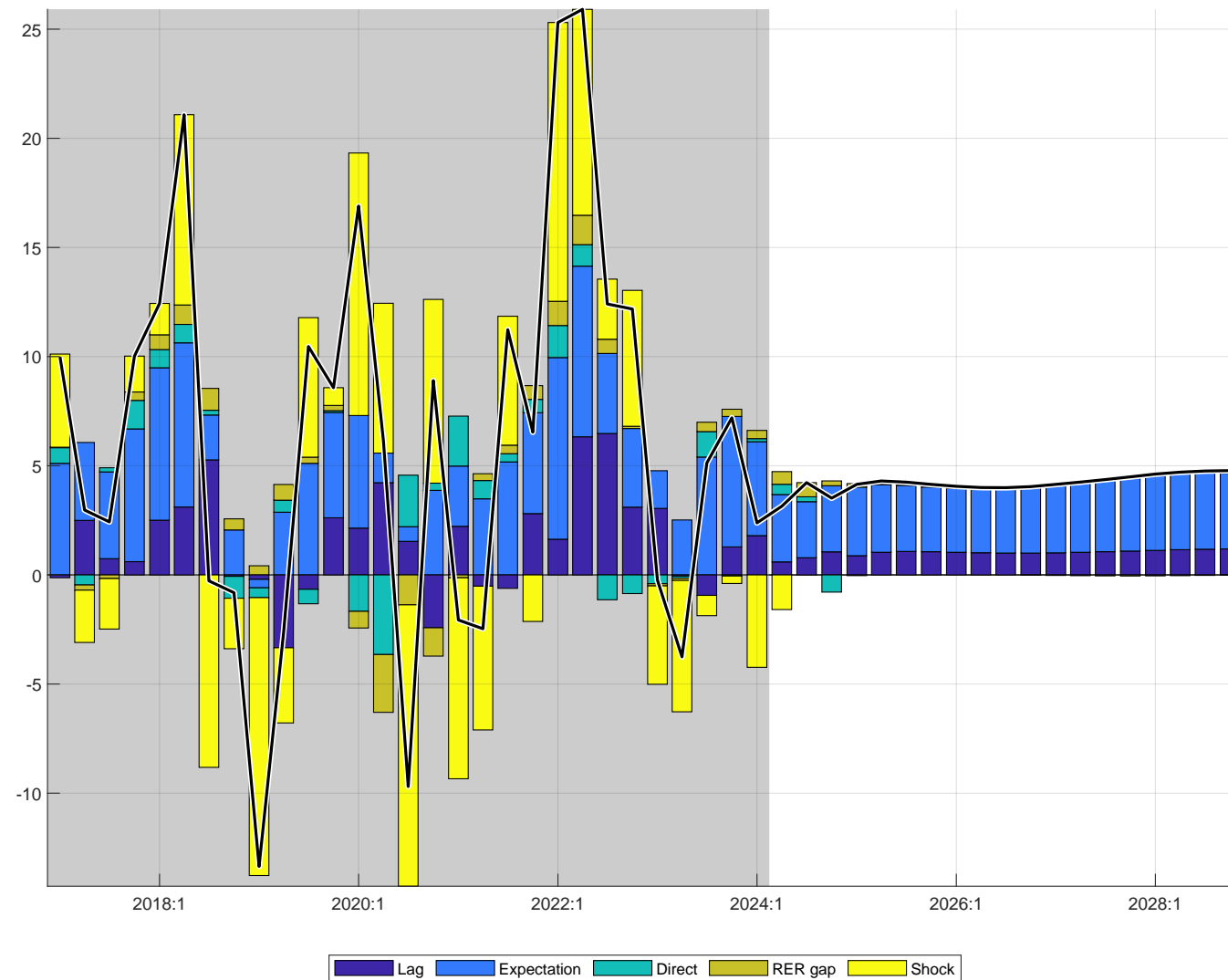
Food CPI, ann. QQ % [dl_cpi_food]



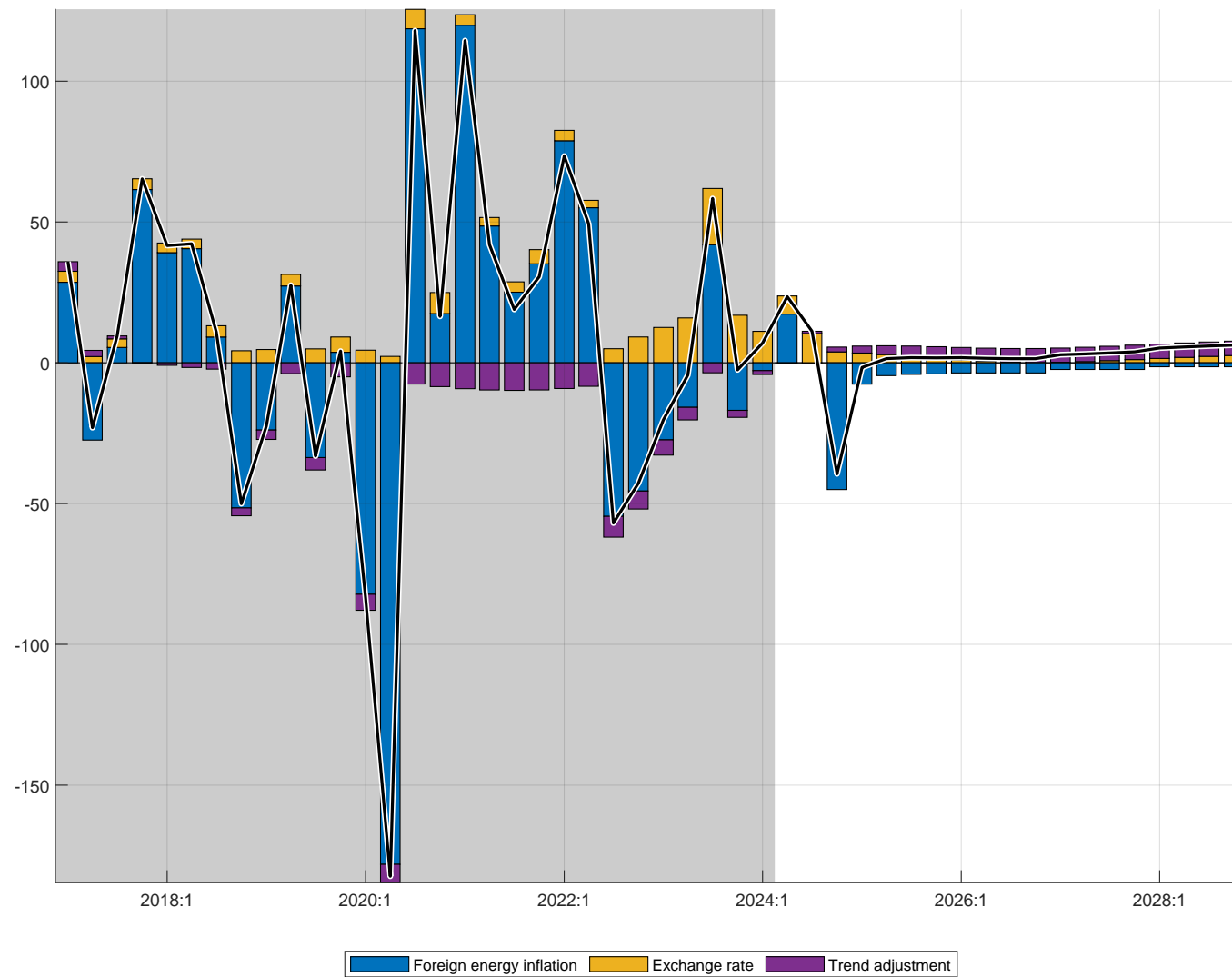
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



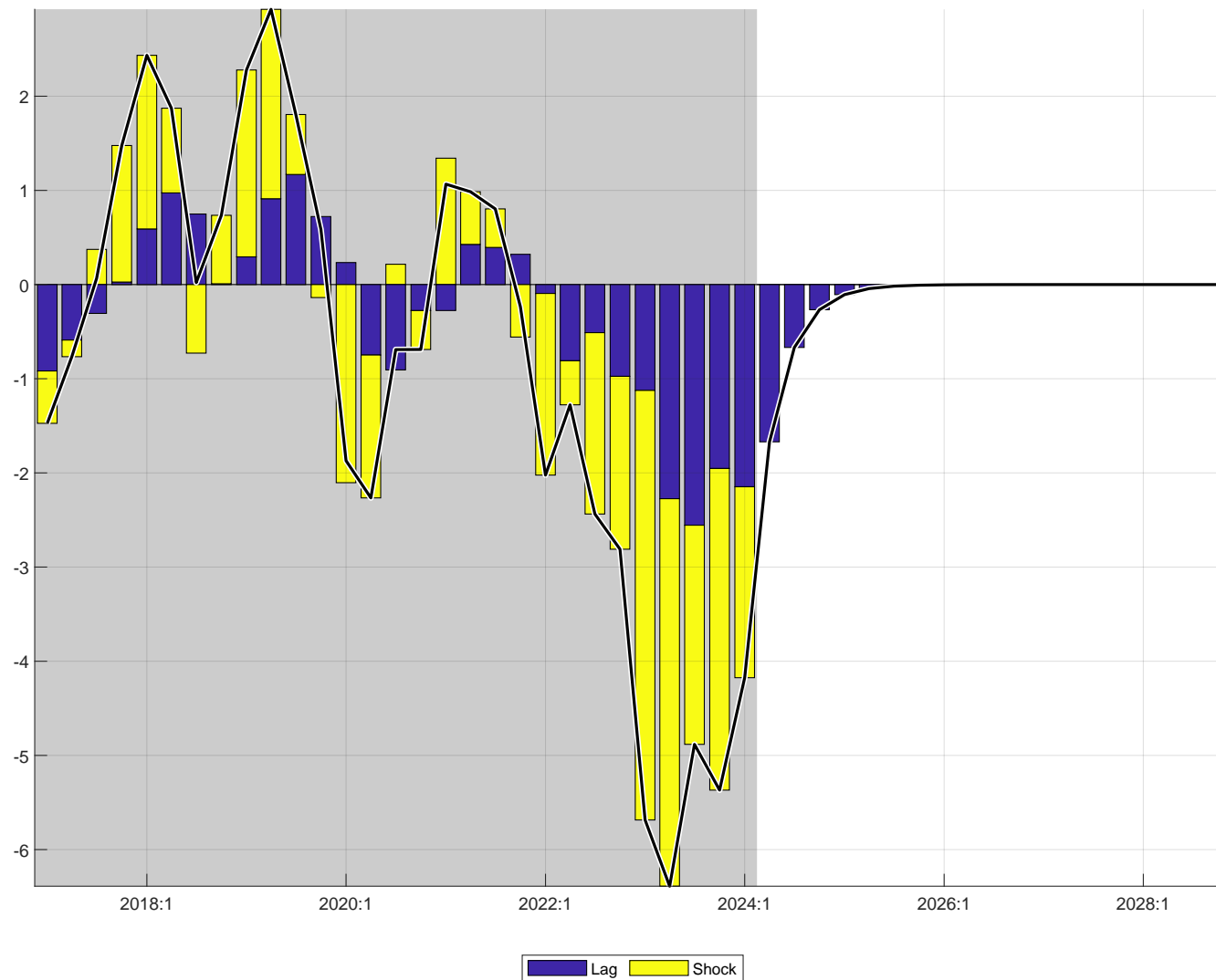
Energy CPI, ann. QQ % [dl_cpi_ener]



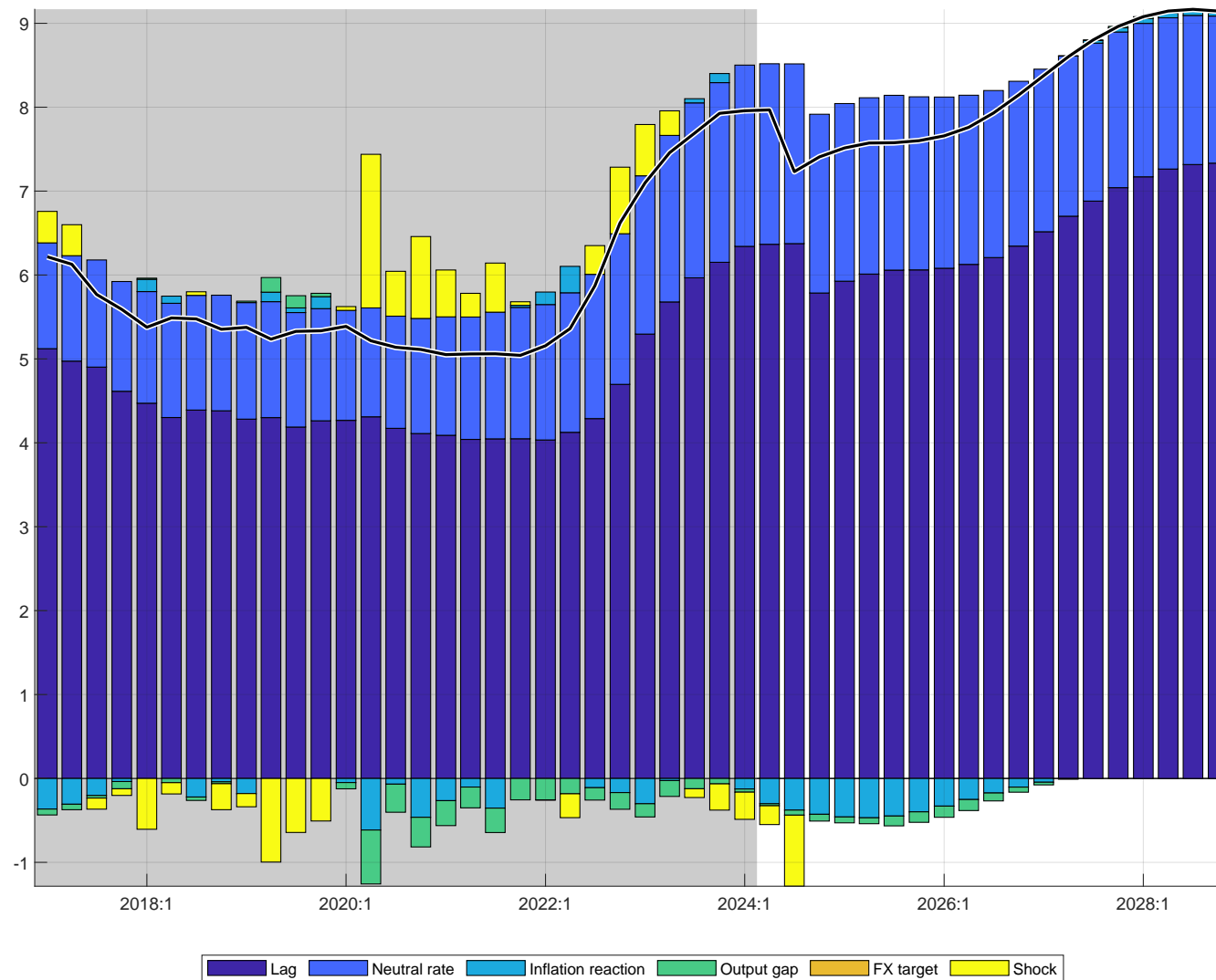
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



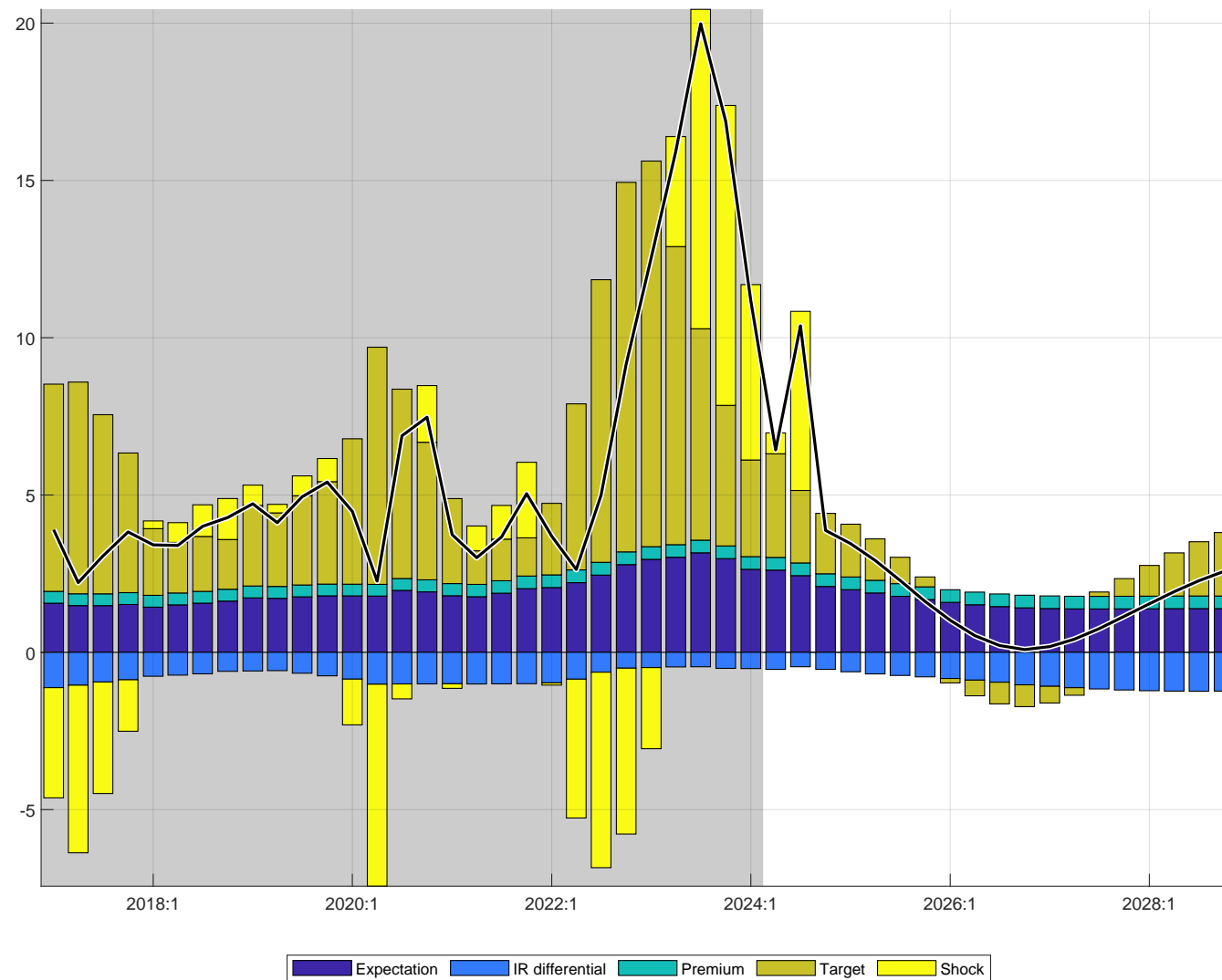
Agric. output gap, % [l_y_agr_gap]



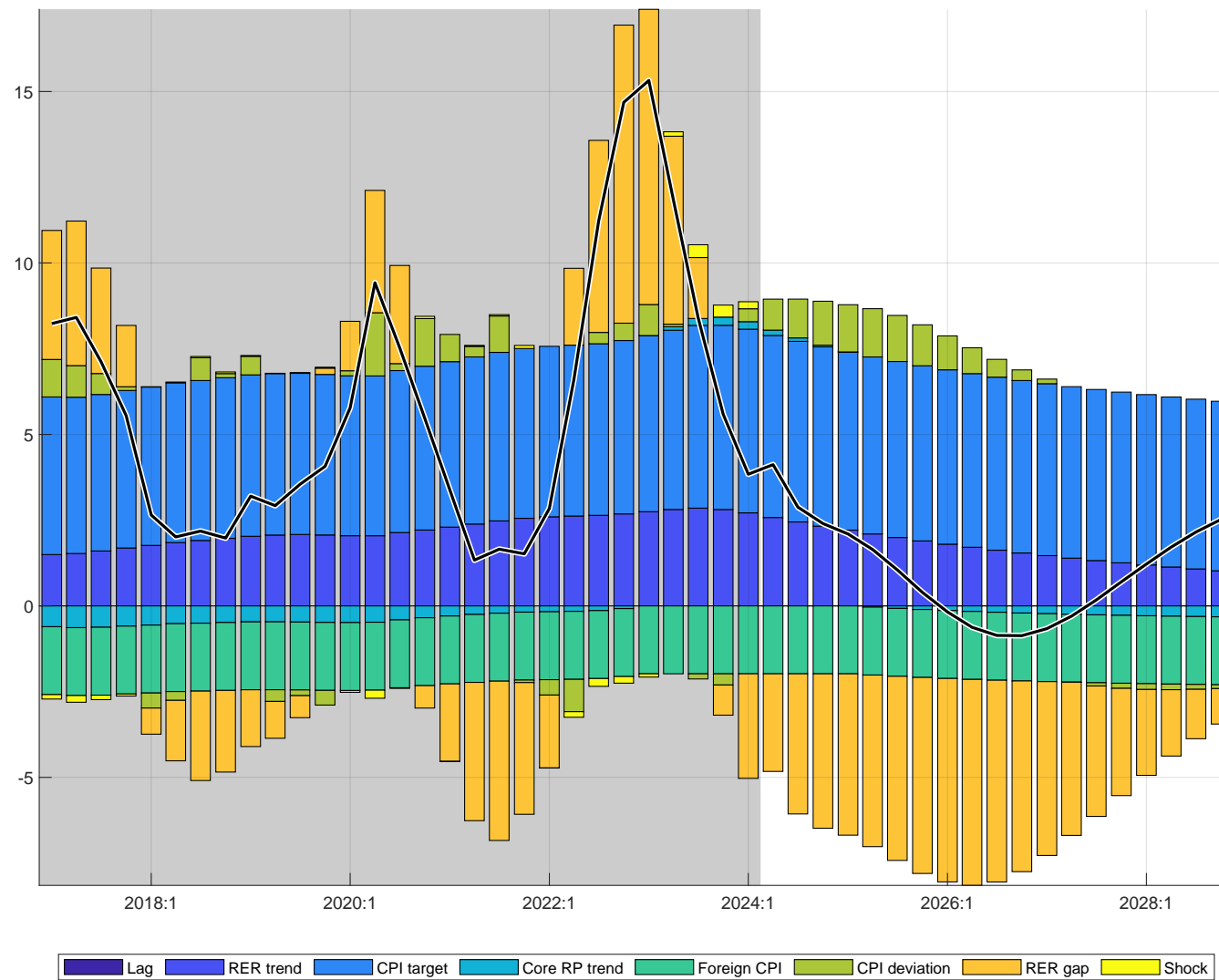
Policy rate (IB rate used), % [i]



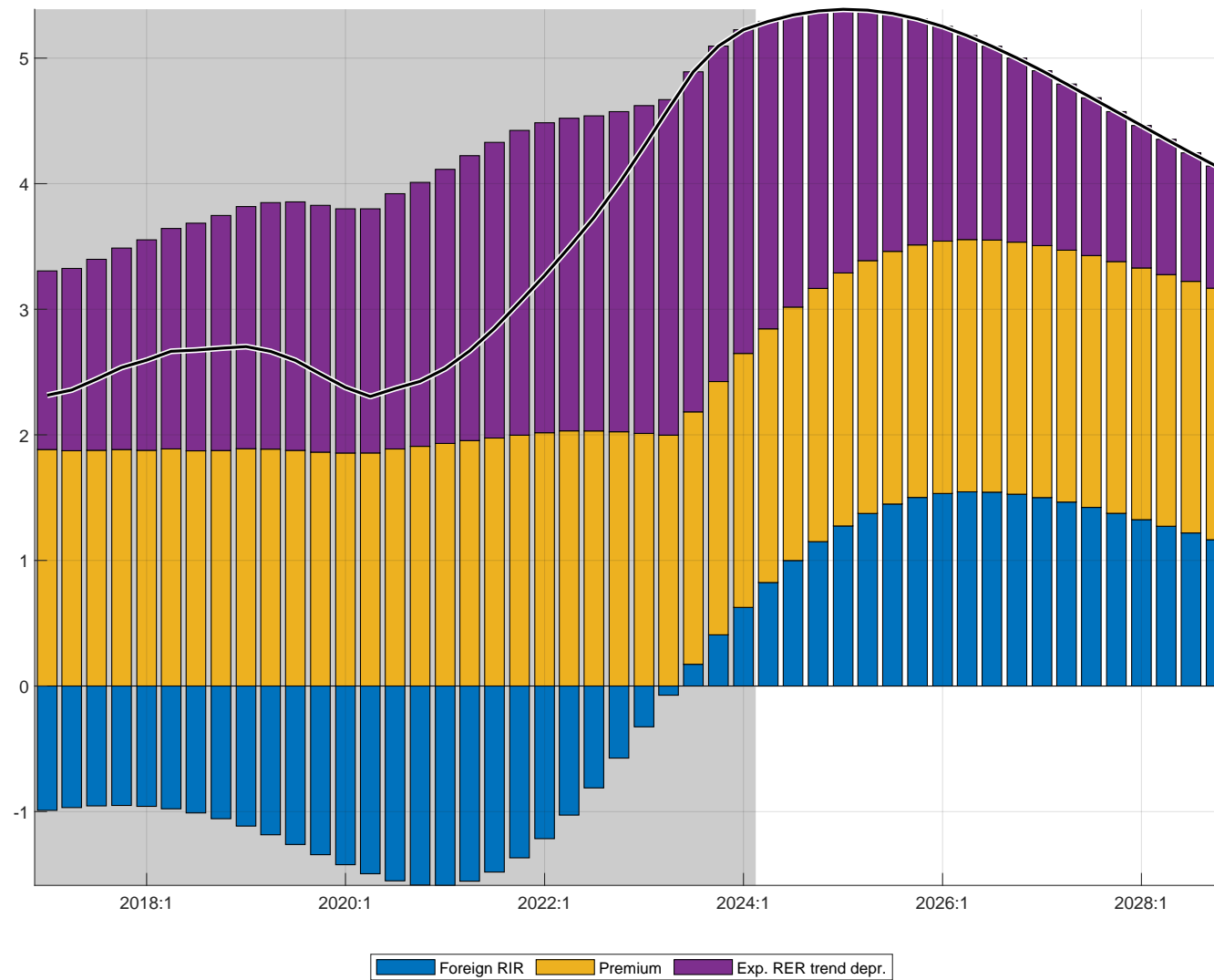
Exchange rate, QQ annualized % [dl_s]



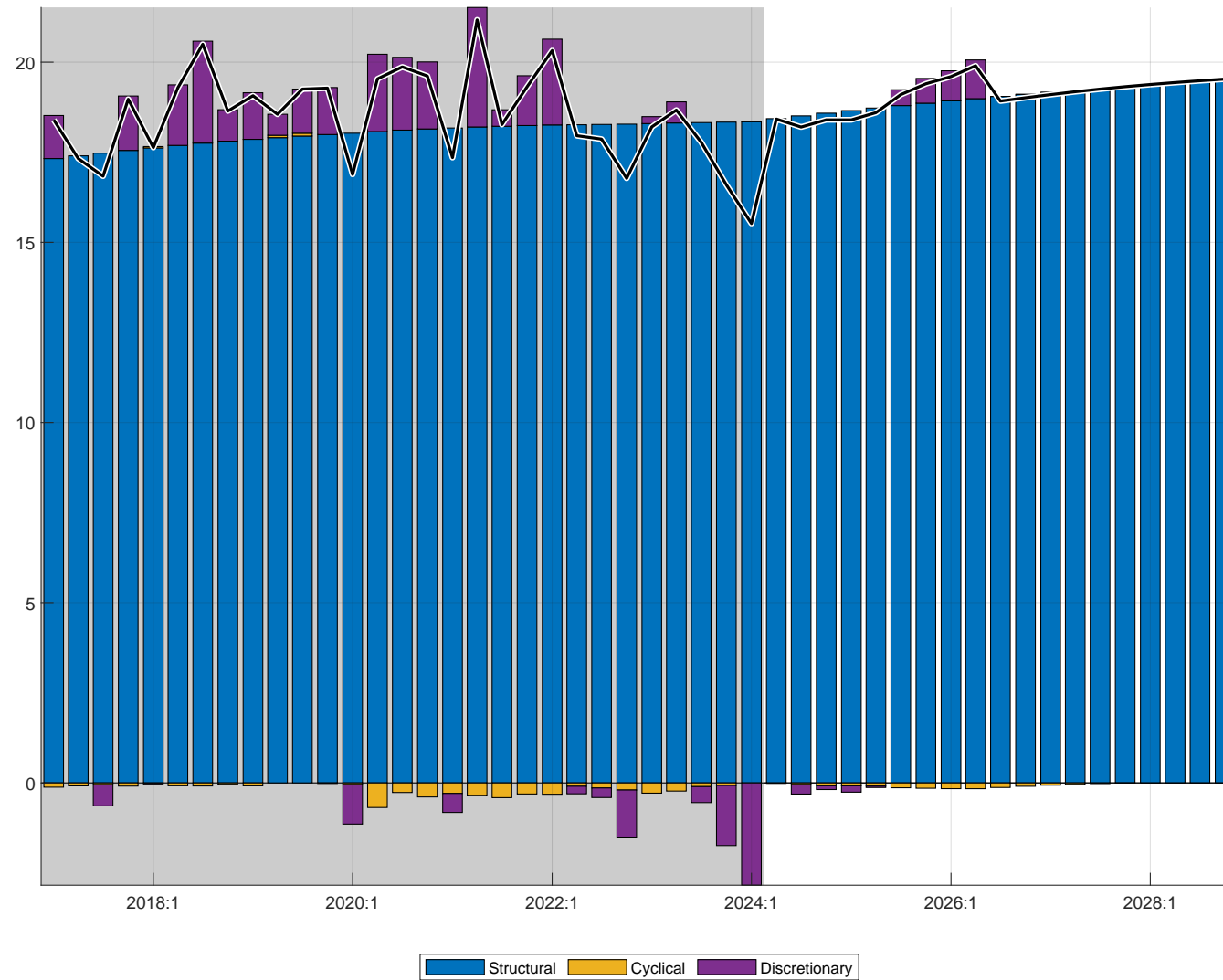
Exchange rate target, QQ % [dl_s_tar]



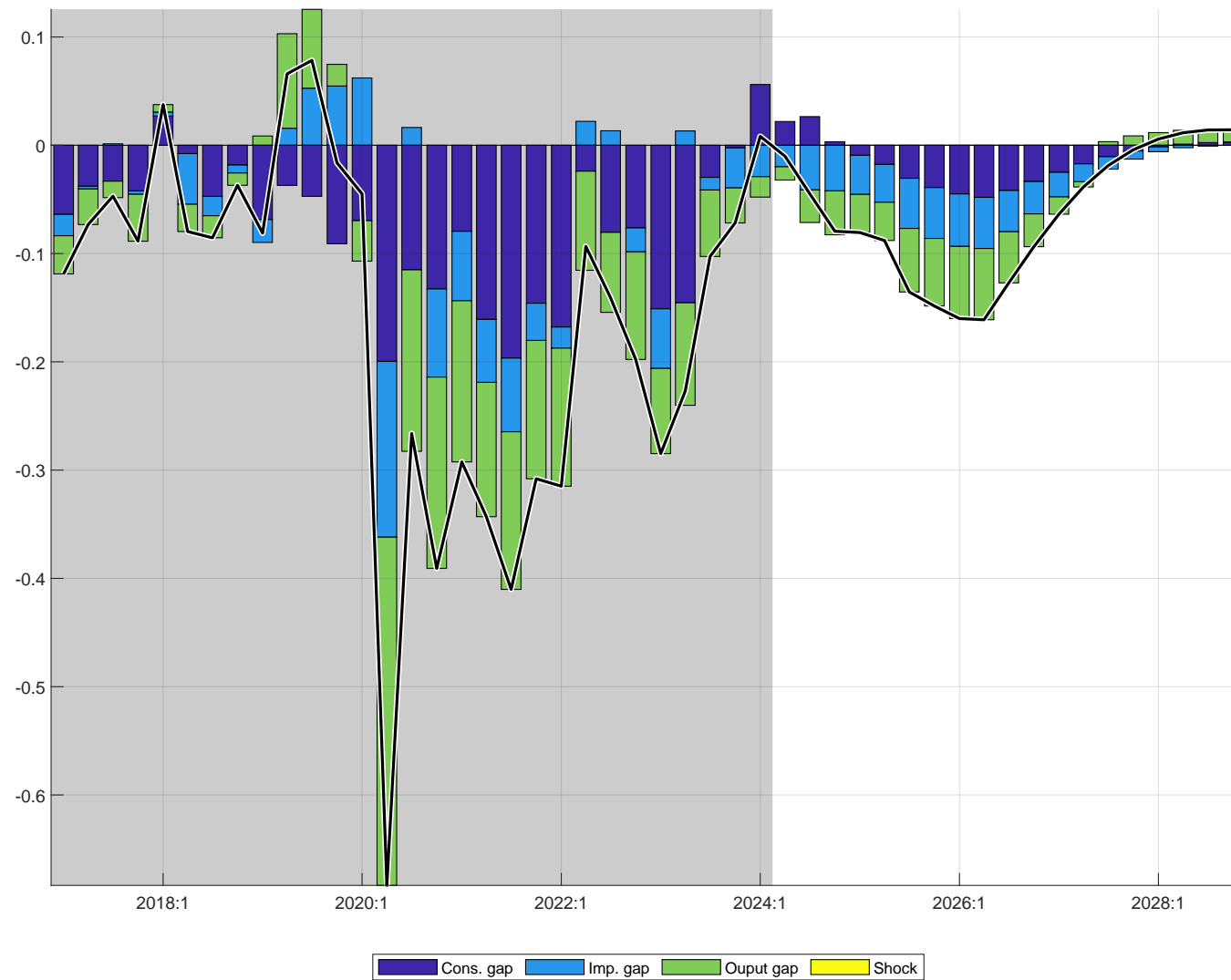
RIR (policy) trend, % [r_tnd]



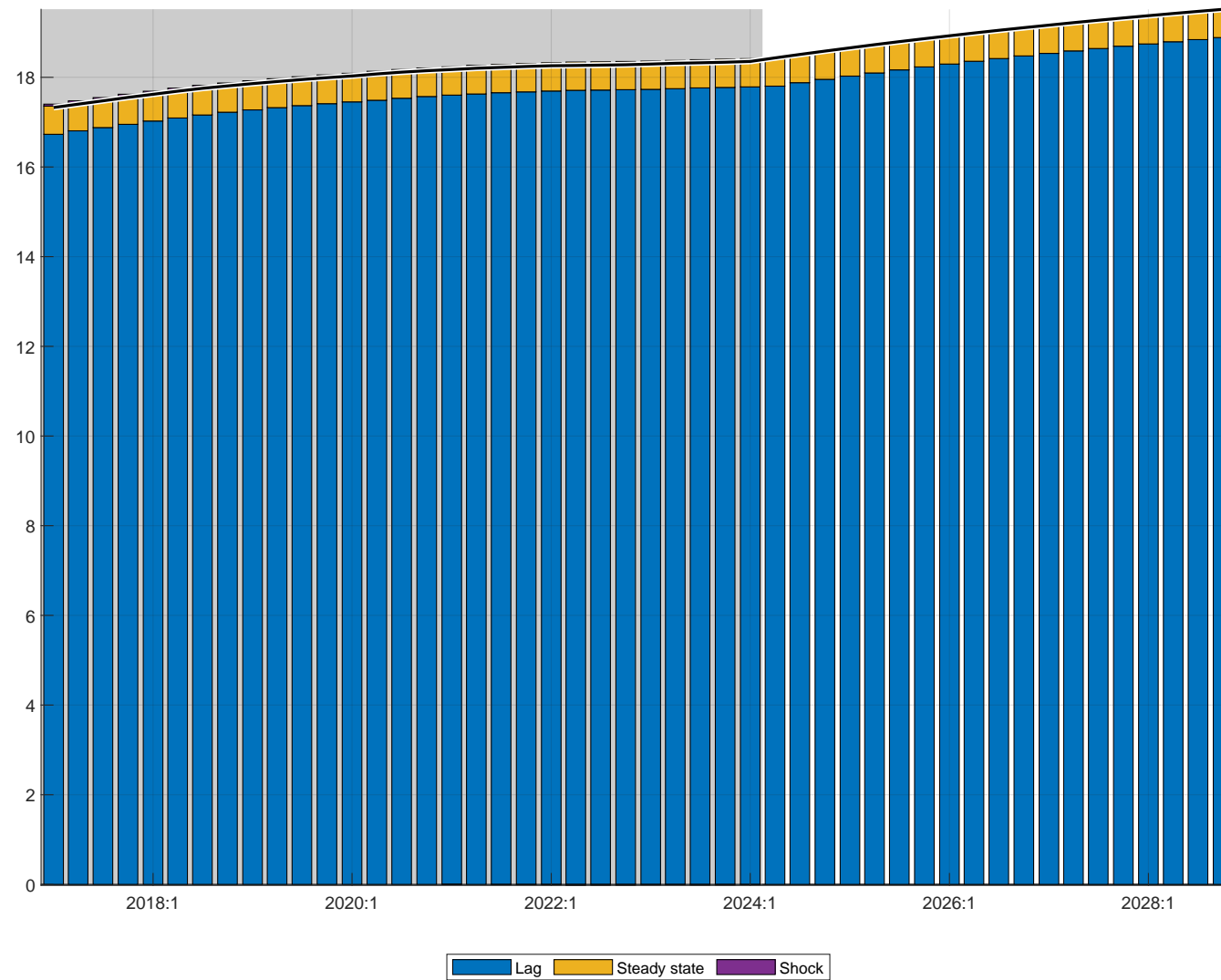
Govt. rev., % of GDP [grev_y]



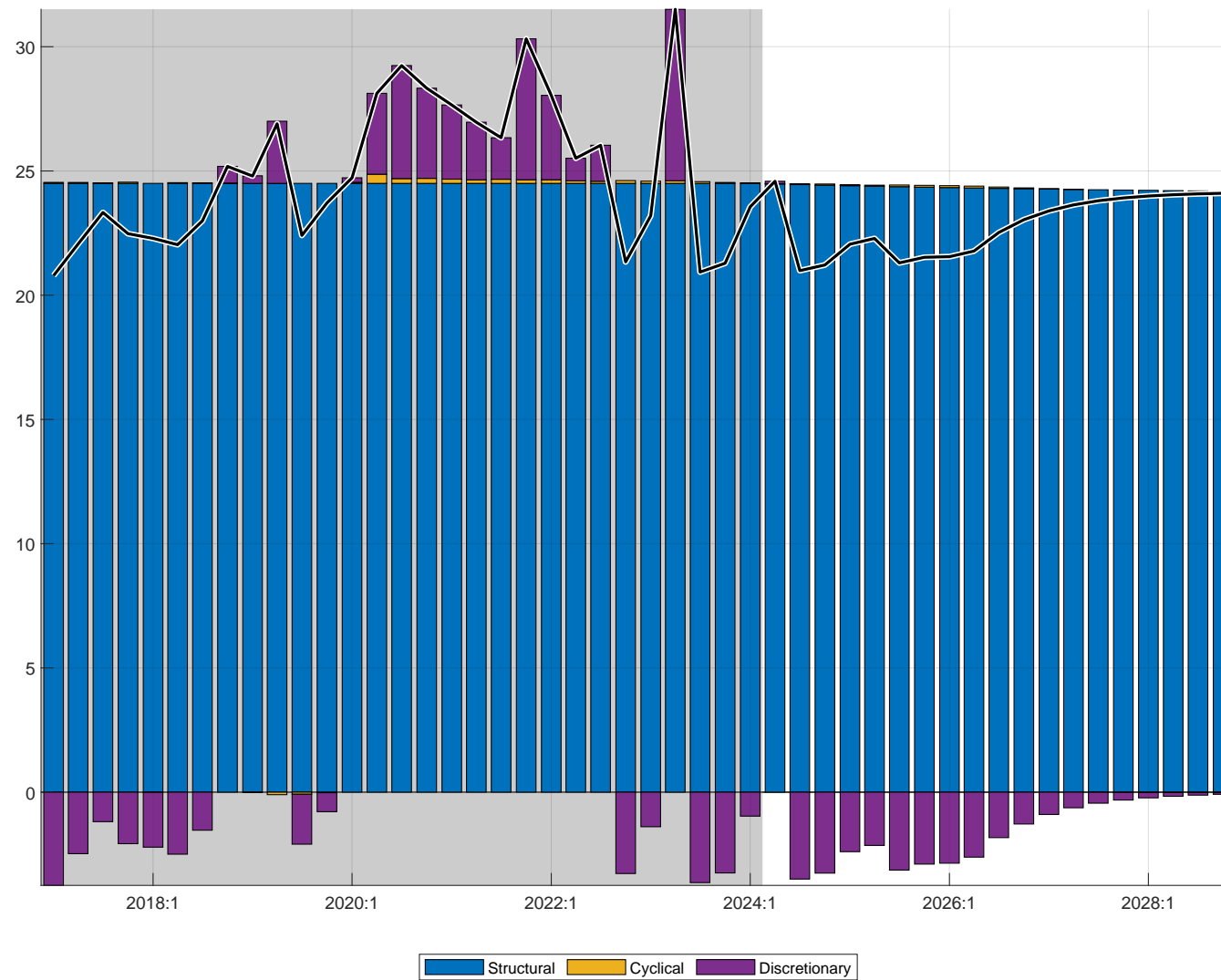
Cyc. govt. rev., % of GDP [grev_y_cyc]

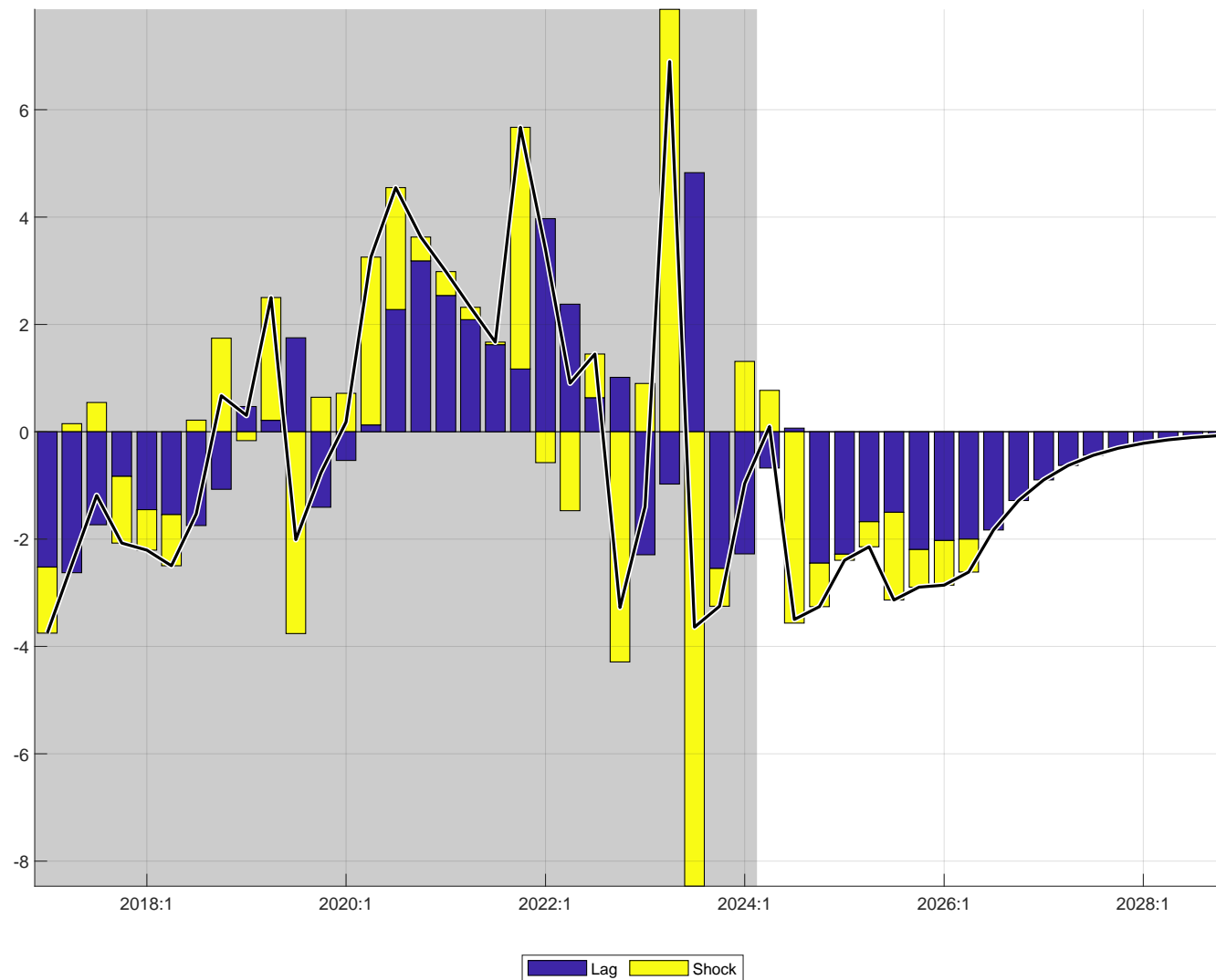


Struct. govt. rev., % of GDP [grev_y_str]

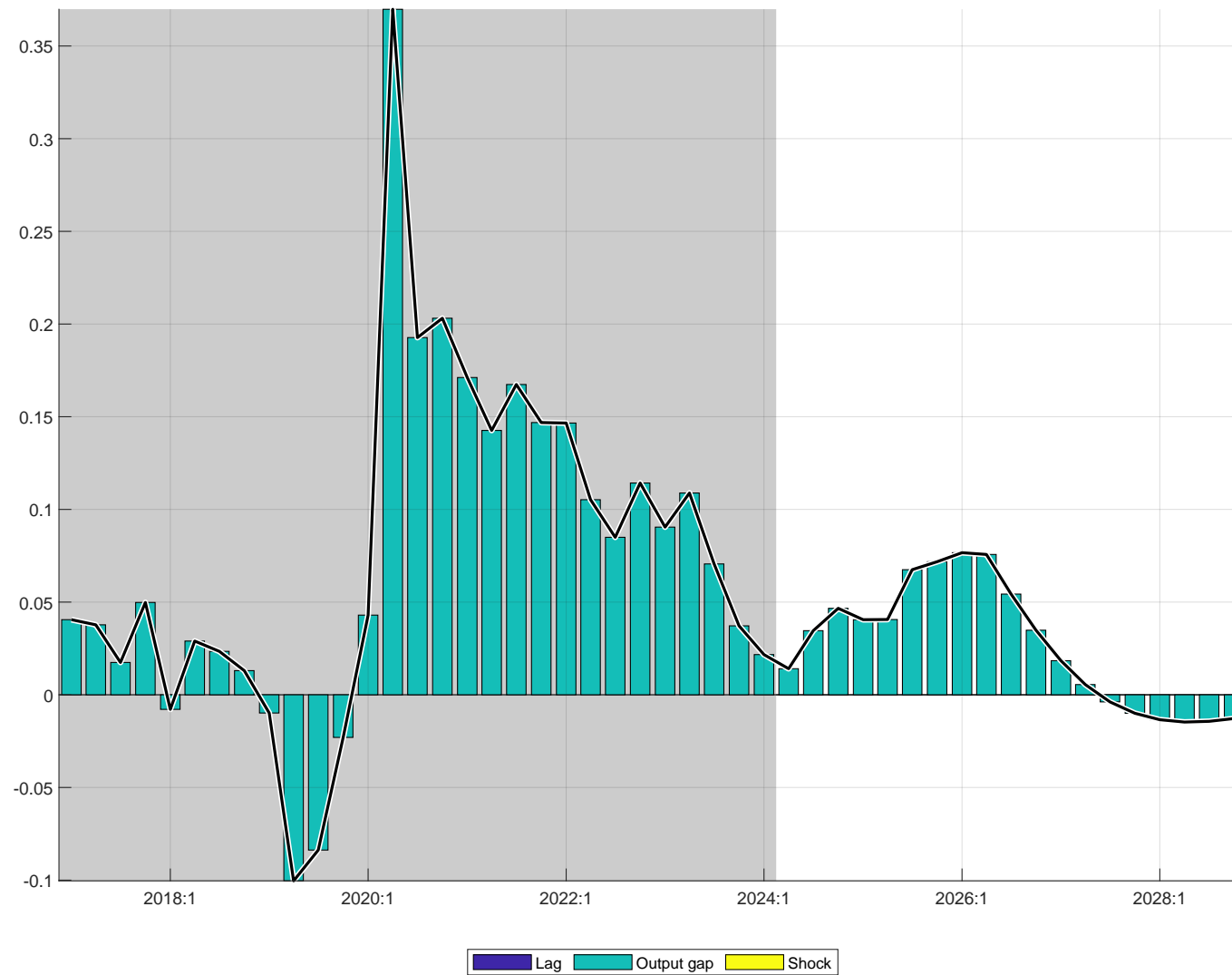


Govt. demand (G&S), % GDP [gdem_y]

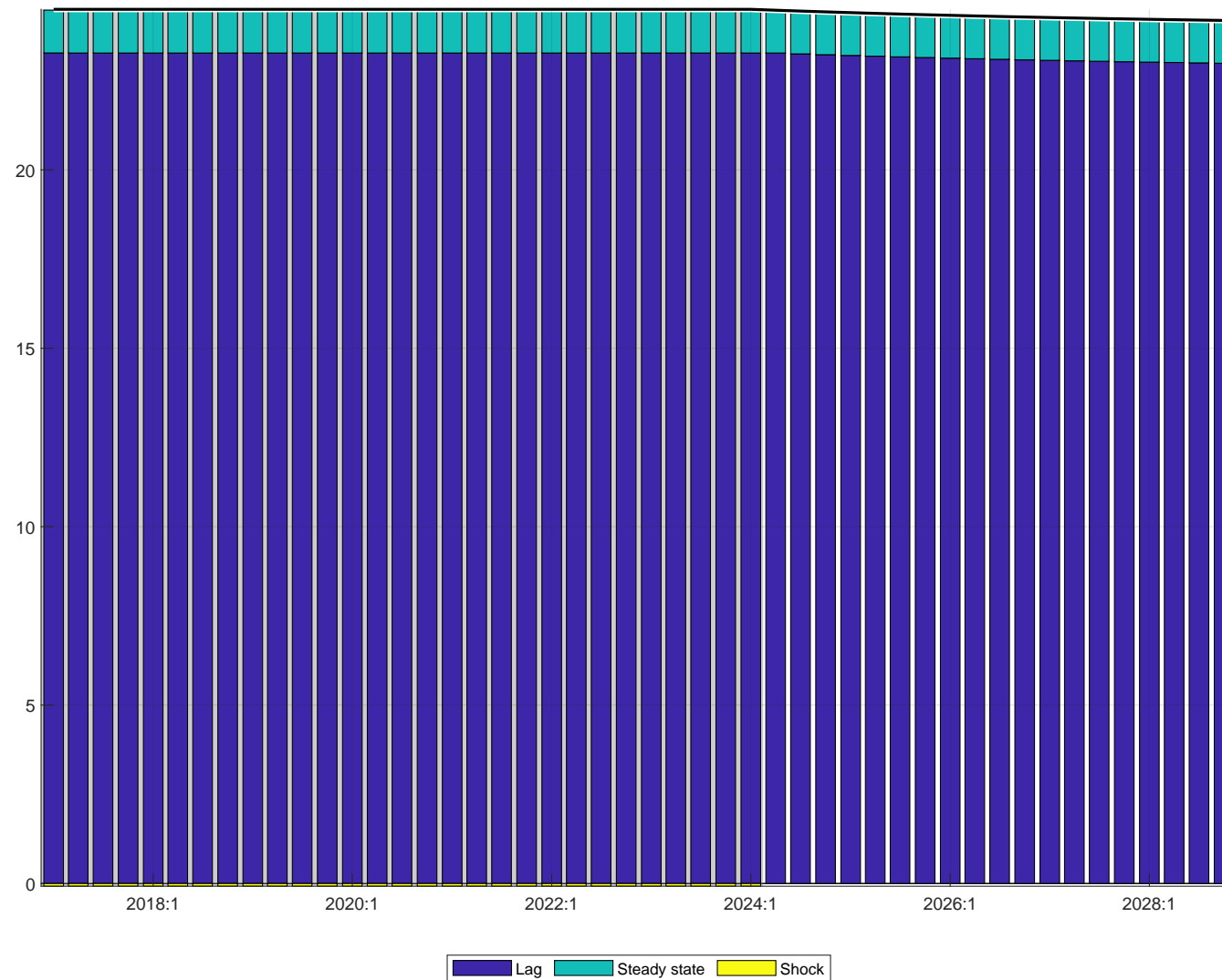


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

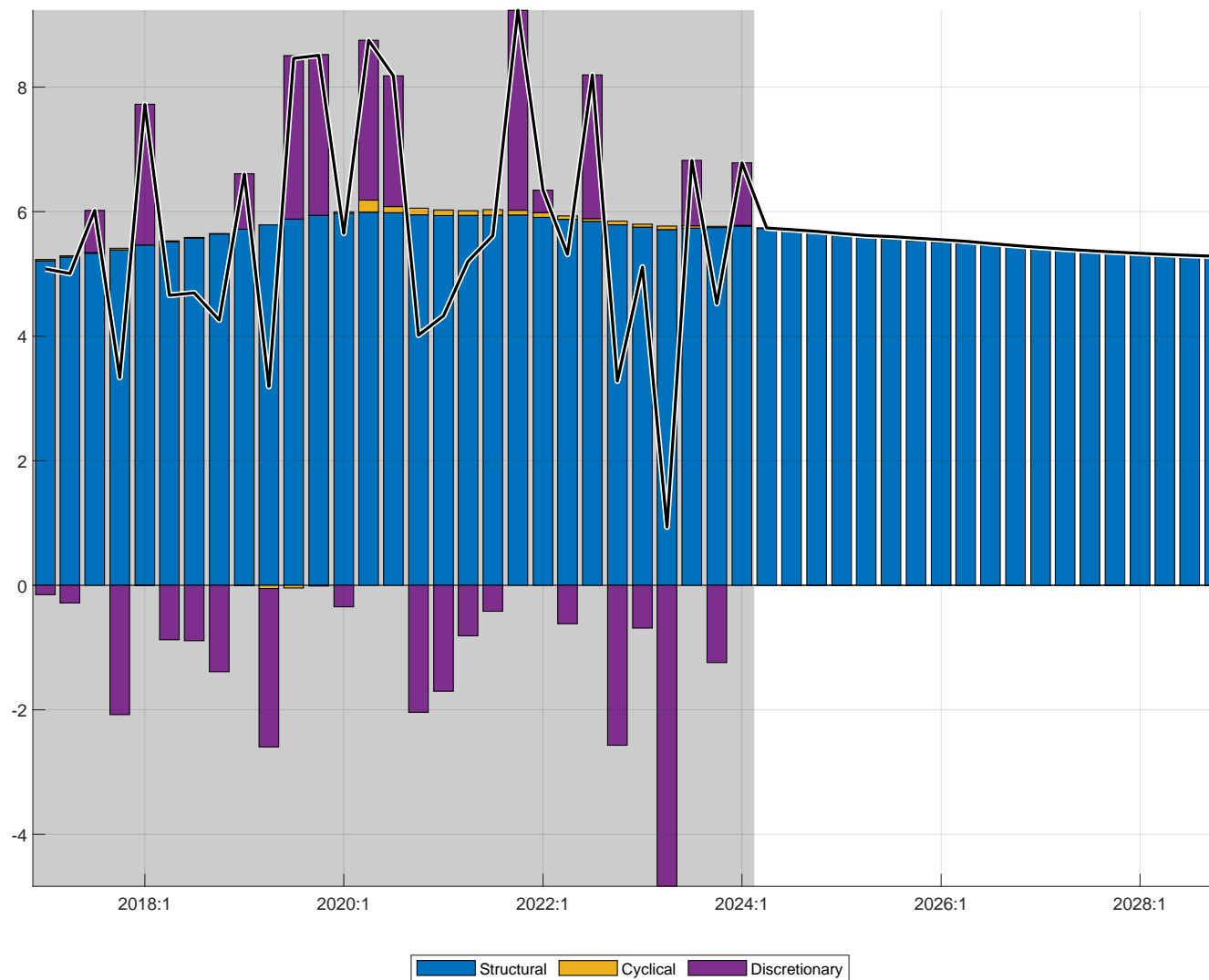
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



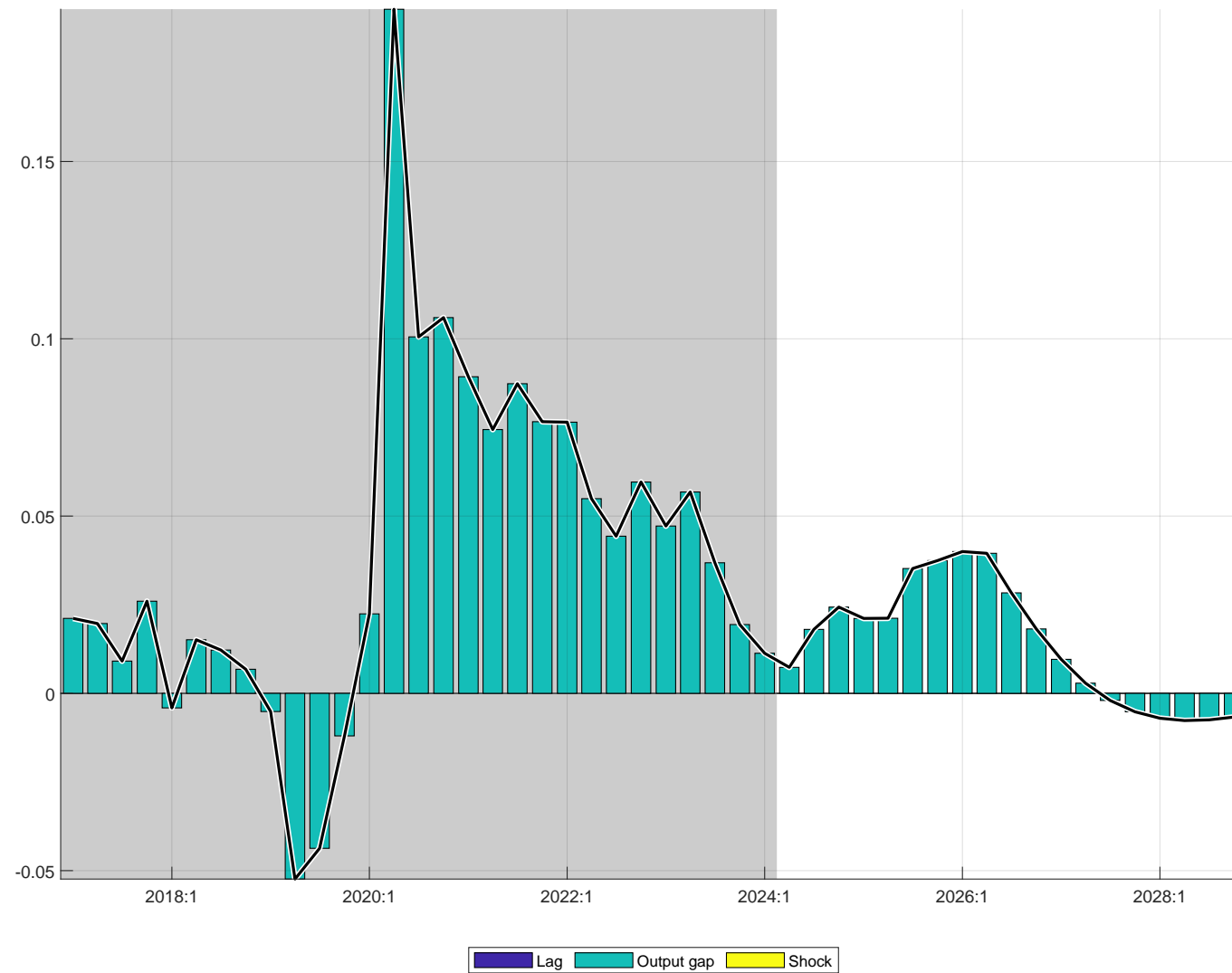
Struct. govt. demand (G&S), % GDP [gdem_y_str]



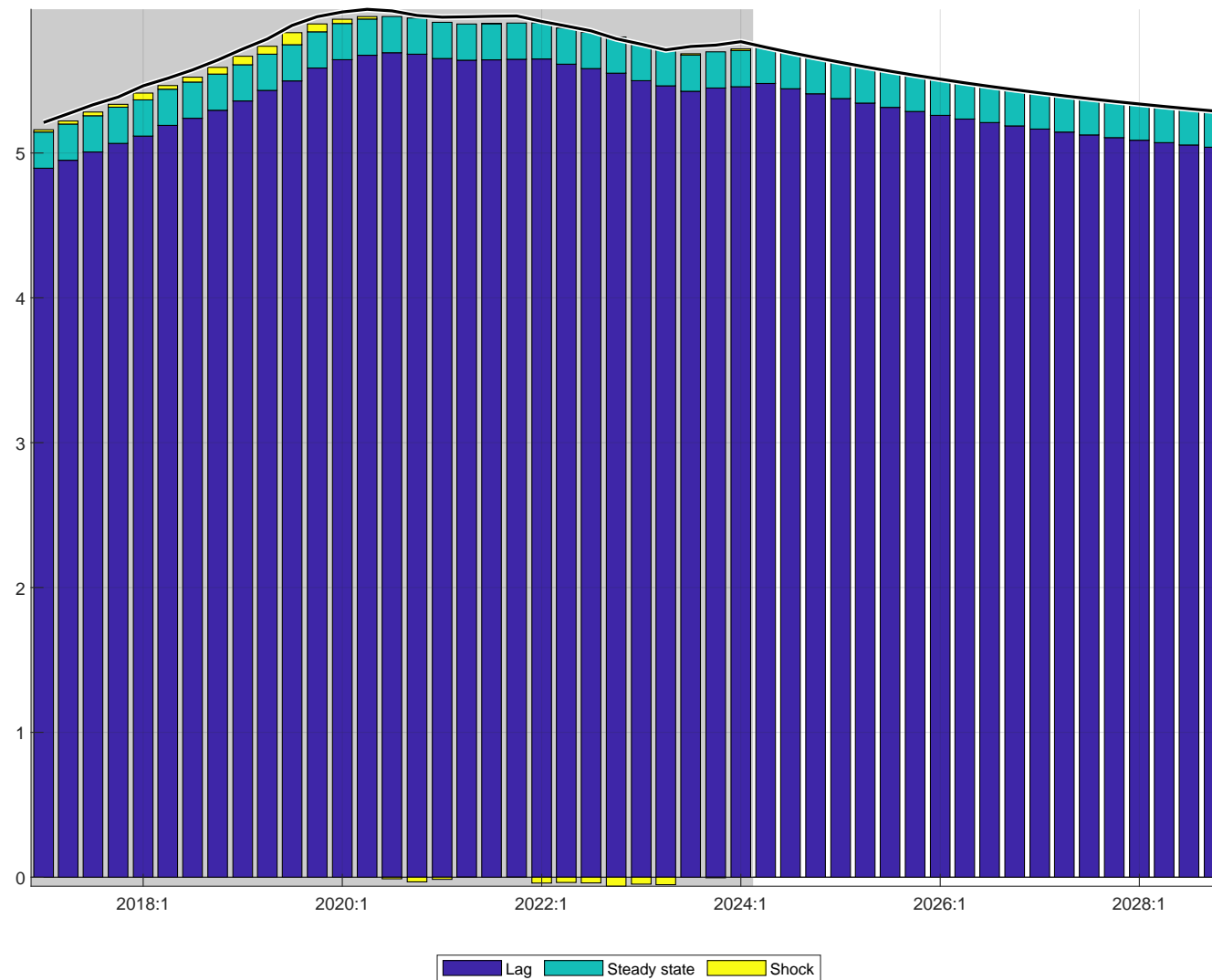
Other govt. exp., % to GDP [oexp_y]



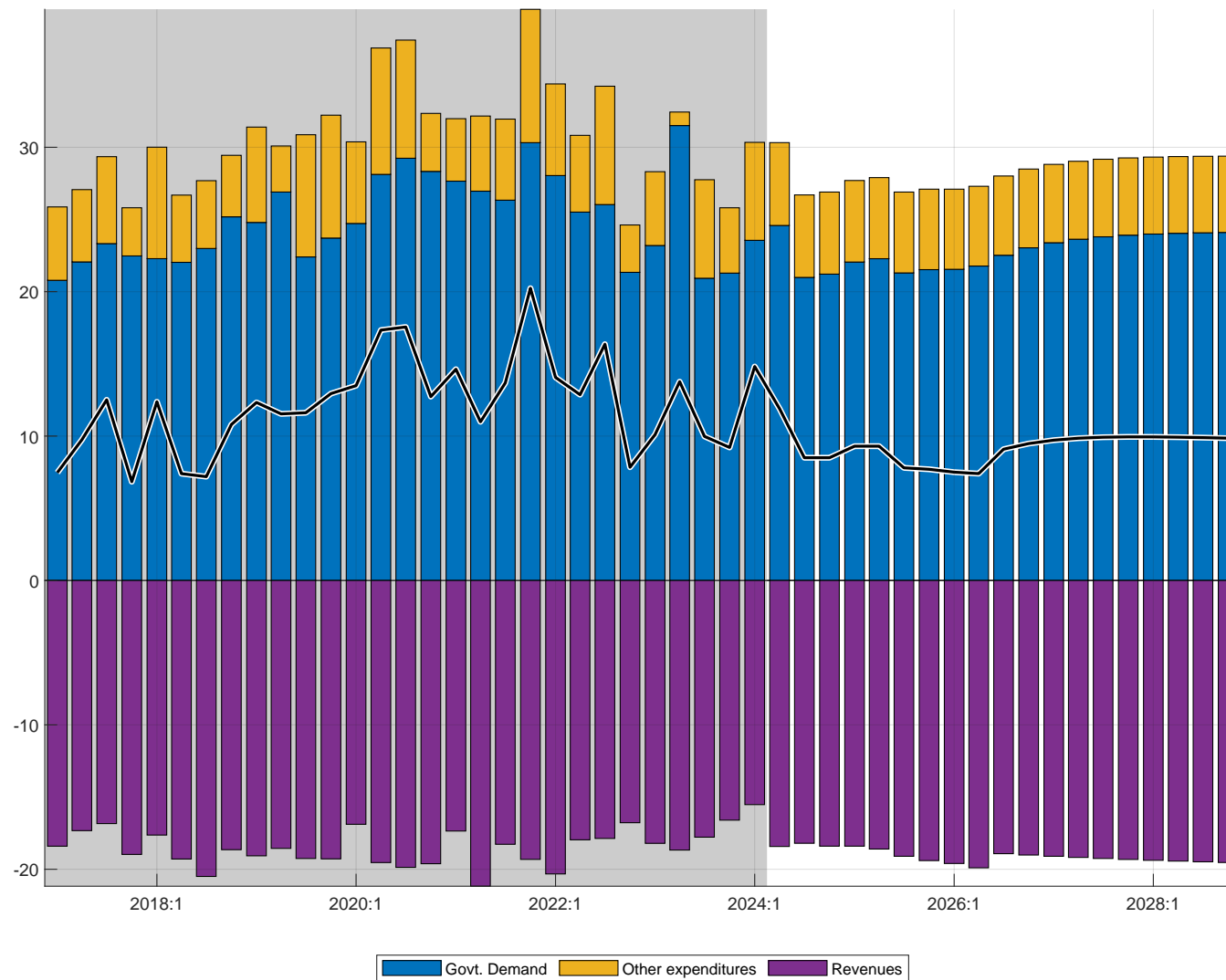
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



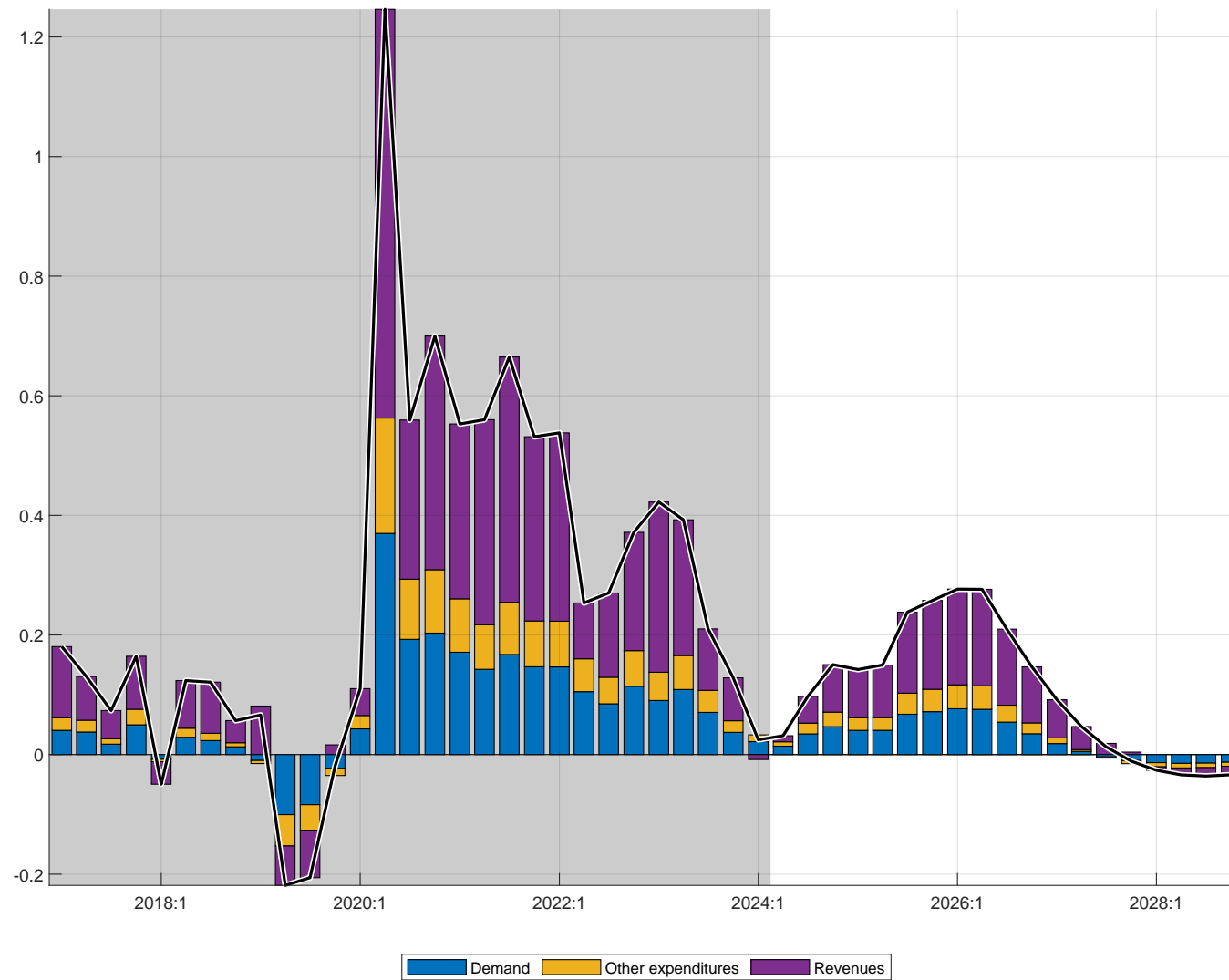
Struct. other govt. exp., % to GDP [oexp_y_str]



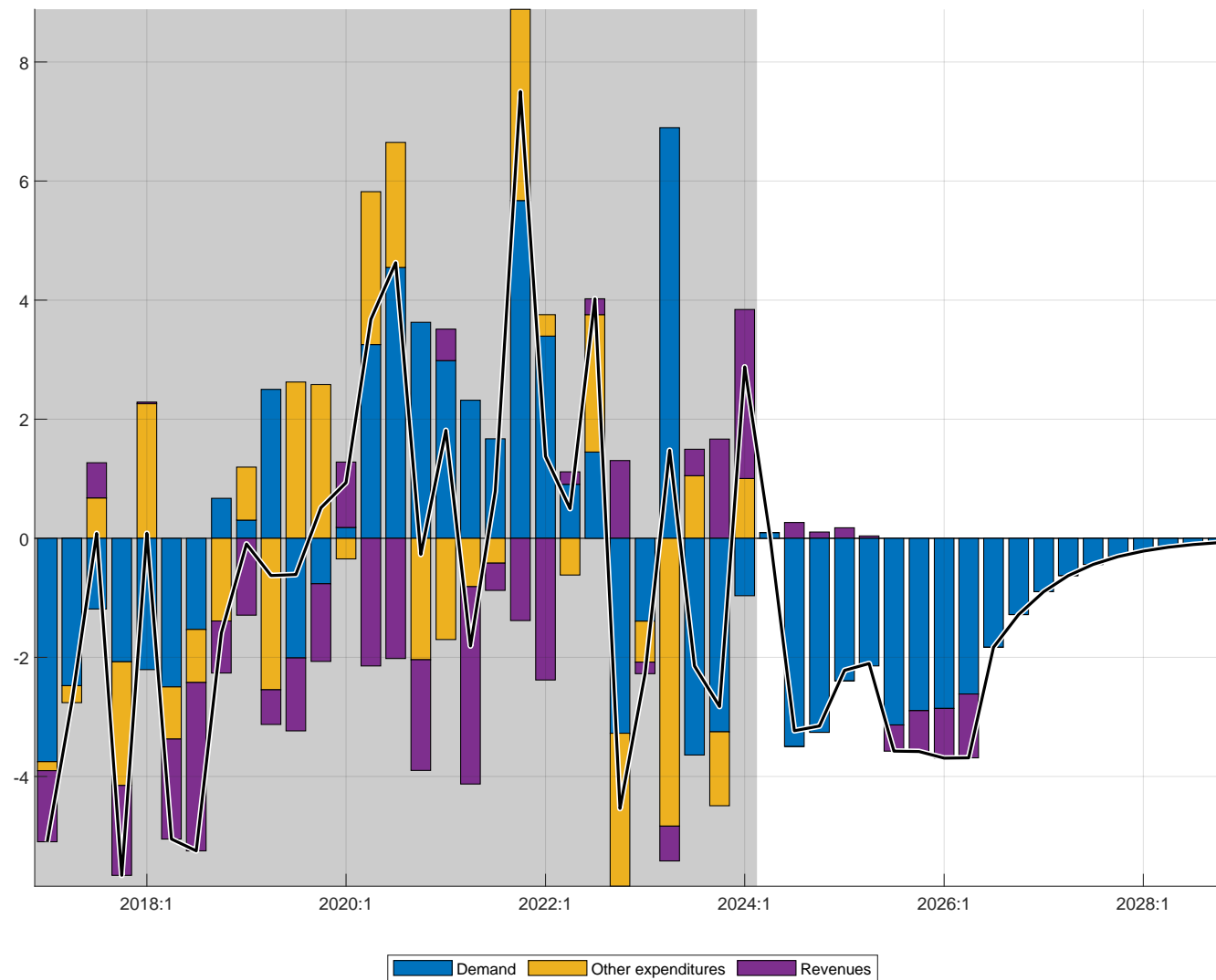
Budget deficit, % of GDP [def_y]



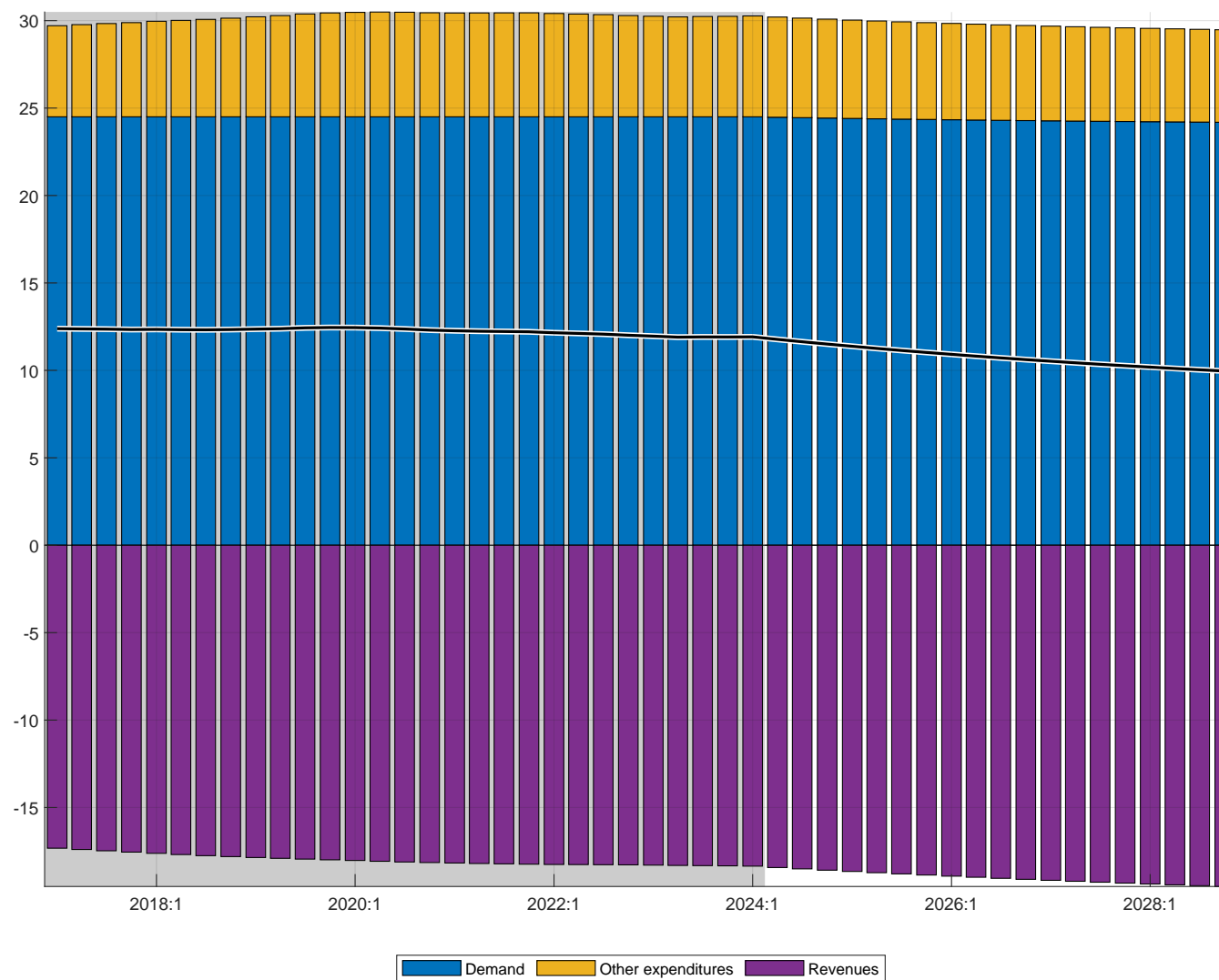
Cyc. deficit, % of GDP [def_y_cyc]



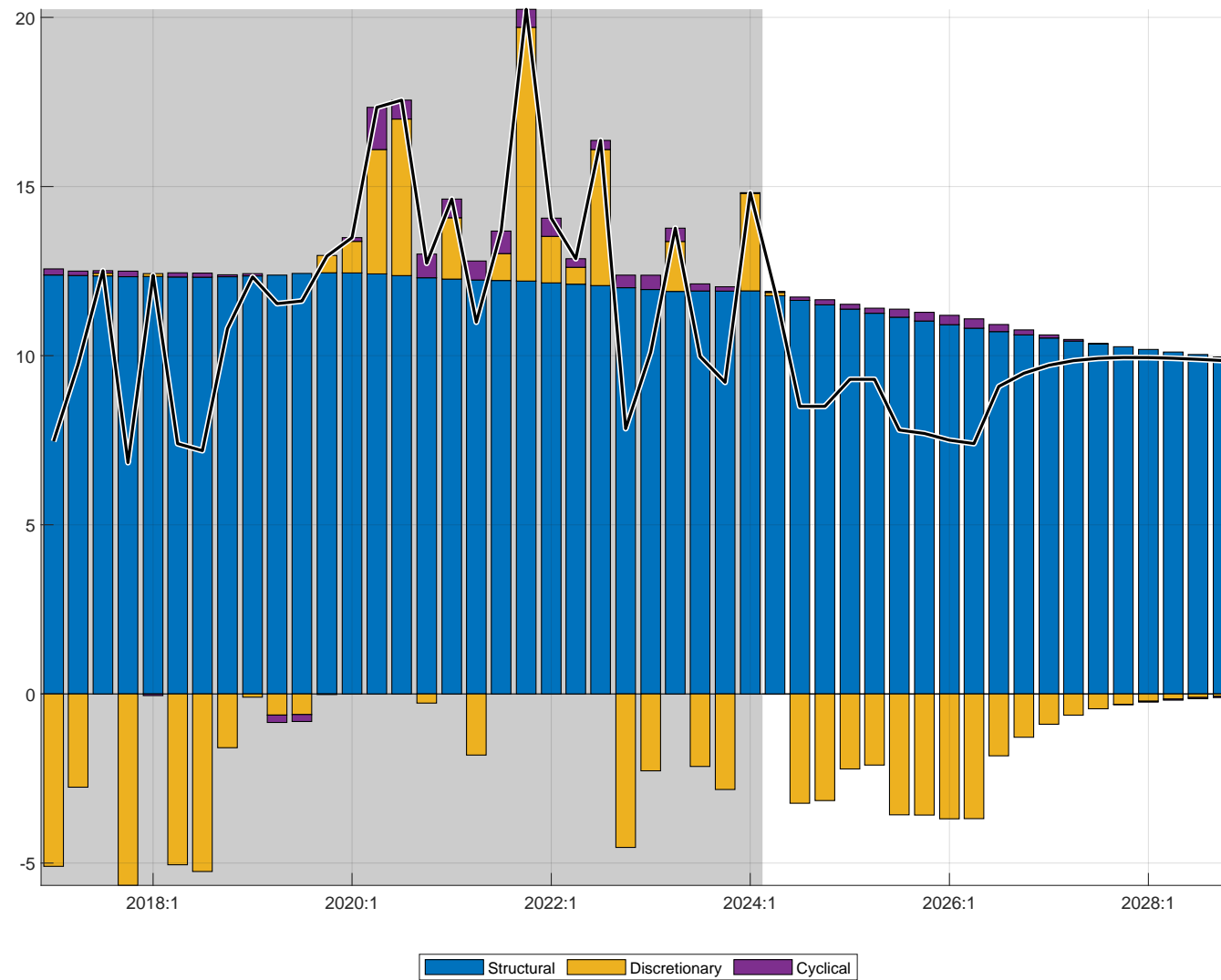
Discr. deficit, % of GDP [def_y_discr]

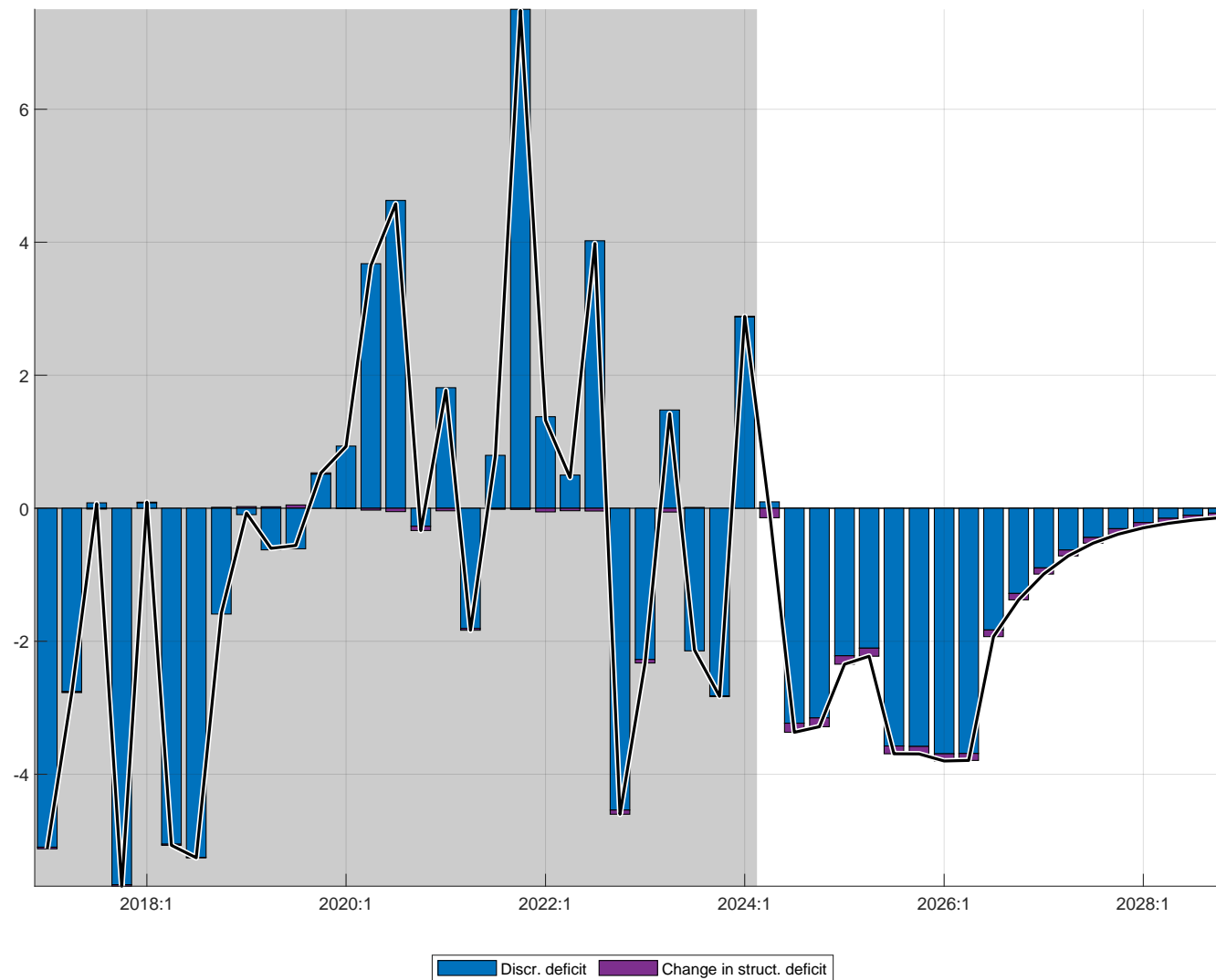


Struct. deficit, % of GDP [def_y_str]

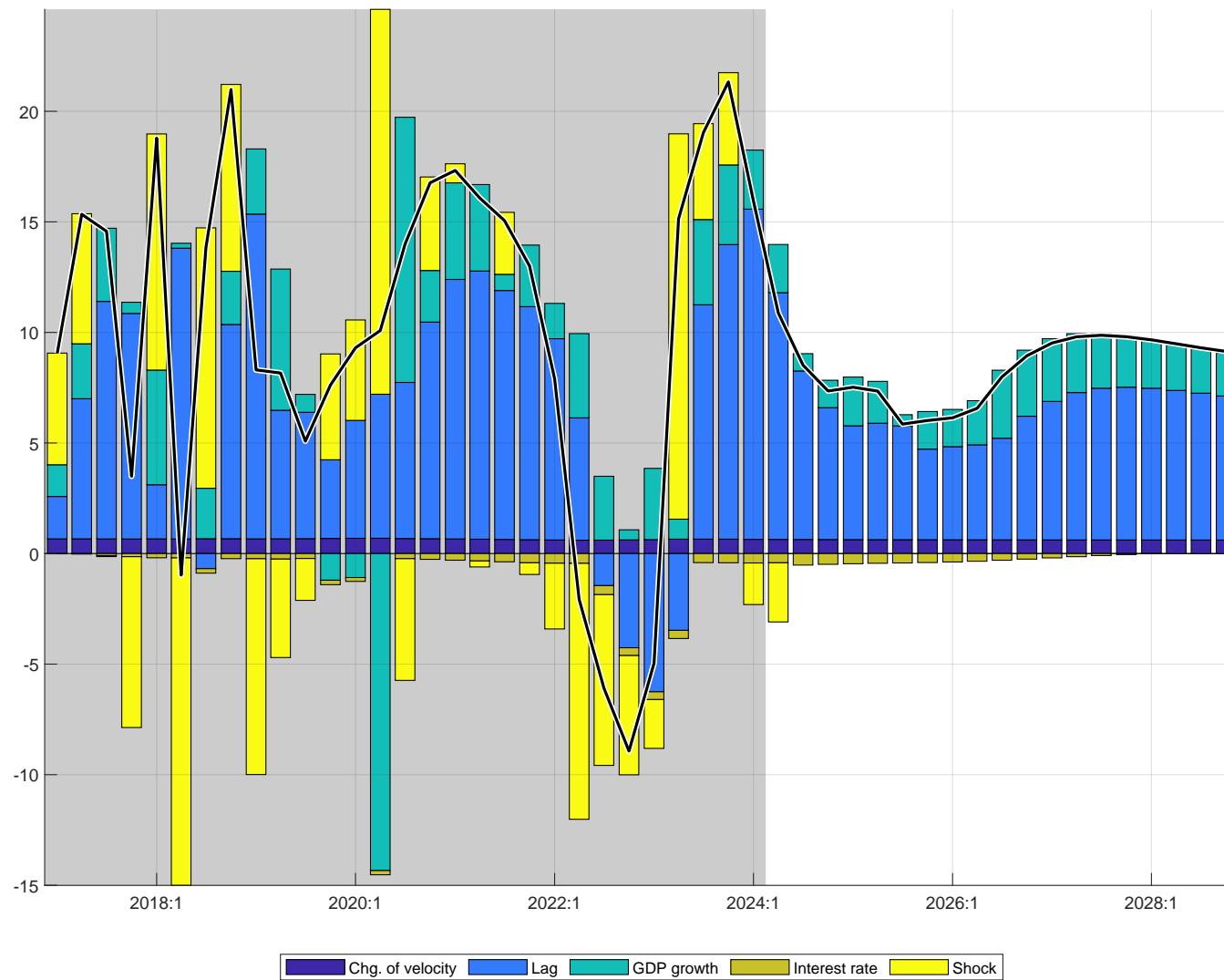


Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]

Real money, ann. QQ % [dl_rmd]



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	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	-4.36	-4.13	-8.18	-7.88	-1.61	-0.13	3.04	1.19	1.43	0.18	-0.50	-0.96	-1.65	-2.11	-2.43	-2.60	-2.26	-1.82	-1.35	-0.93	-0.57	-0.13
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.11	0.07	0.31	0.48	0.58	0.34	0.27	0.17	0.07	-0.01	-0.06	-0.07	-0.05	-0.01	0.03	0.08	0.12	0.14	0.15	0.15	0.14	0.09
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-0.99	-0.79	-0.95	-0.61	-0.32	-0.19	-0.12	-0.30	-0.41	-0.35	-0.35	-0.59	-0.62	-0.67	-0.66	-0.47	-0.30	-0.16	-0.05	0.03	0.09	0.00
Fisc. imp.	-1.15	-0.58	0.36	-0.53	-0.71	0.72	-0.01	-0.84	-0.82	-0.59	-0.56	-0.92	-0.92	-0.95	-0.95	-0.48	-0.34	-0.25	-0.18	-0.13	-0.10	-0.01
Shock	0.03	-7.15	-3.66	6.08	1.86	3.93	-1.35	1.99	0.00	0.00	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	-6.36	-12.59	-12.12	-2.47	-0.20	4.68	1.83	2.20	0.27	-0.77	-1.47	-2.54	-3.25	-3.75	-4.01	-3.48	-2.79	-2.08	-1.43	-0.88	-0.44	-0.01

Investment gap, % [l_inv_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	-8.30	6.65	-4.30	-23.98	13.50	-10.72	-15.66	-10.04	-6.99	-5.09	-3.77	-2.94	-2.70	-2.55	-2.47	-2.38	-1.99	-1.55	-1.12	-0.73	-0.41	-0.09
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.11	0.07	0.31	0.48	0.58	0.34	0.27	0.17	0.07	-0.01	-0.06	-0.07	-0.05	-0.01	0.03	0.08	0.12	0.14	0.15	0.15	0.14	0.09
REER gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	-0.99	-0.79	-0.95	-0.61	-0.32	-0.19	-0.12	-0.30	-0.41	-0.35	-0.35	-0.59	-0.62	-0.67	-0.66	-0.47	-0.30	-0.16	-0.05	0.03	0.09	0.09
Fisc. imp.	-0.69	-0.35	0.21	-0.32	-0.42	0.43	-0.01	-0.51	-0.49	-0.35	-0.33	-0.55	-0.55	-0.57	-0.57	-0.29	-0.21	-0.15	-0.11	-0.08	-0.06	-0.06
Shock	20.10	-12.20	-32.17	45.21	-29.83	-13.96	0.07	-0.08	0.00	0.00	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	10.23	-6.62	-36.90	20.77	-16.49	-24.09	-15.45	-10.76	-7.82	-5.80	-4.52	-4.15	-3.93	-3.81	-3.67	-3.07	-2.39	-1.72	-1.12	-0.63	-0.24	0.00

Gov. demand gap, % [l_gdem_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Output gap	-4.97	-3.93	-4.73	-3.07	-1.62	-0.94	-0.61	-1.50	-2.03	-1.76	-1.77	-2.93	-3.12	-3.33	-3.29	-2.36	-1.51	-0.80	-0.24	0.17	0.43	-0.01
Cyclical	0.54	0.39	0.35	0.34	0.17	0.09	0.06	0.16	0.22	0.18	0.18	0.32	0.33	0.36	0.35	0.24	0.15	0.08	0.02	-0.02	-0.04	-0.01
Discretionary	-15.34	-6.00	21.89	-17.39	-15.27	-4.09	0.39	-16.66	-15.36	-10.86	-9.62	-14.72	-13.45	-13.26	-12.01	-8.13	-5.56	-3.83	-2.66	-1.85	-1.29	-0.01
Approx. error	2.65	0.60	4.71	3.32	2.74	0.38	0.01	2.07	1.76	0.87	0.67	1.62	1.35	1.32	1.08	0.49	0.22	0.10	0.04	0.02	0.00	0.00
Total	-17.12	-8.94	22.21	-16.80	-13.98	-4.57	-0.15	-15.93	-15.41	-11.57	-10.53	-15.72	-14.88	-14.92	-13.87	-9.76	-6.71	-4.46	-2.83	-1.68	-0.89	-0.01

Export gap, % [l_exp_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	4.88	5.11	13.57	13.89	-2.04	5.39	-6.50	-3.58	-1.75	-0.42	0.47	1.09	1.54	1.89	2.14	2.31	2.39	2.40	2.33	2.19	2.01	1.83
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	-2.05	-2.03	-1.29	-0.42	0.21	0.72	0.67	0.96	1.06	1.11	1.18	1.26	1.35	1.40	1.41	1.38	1.31	1.19	1.05	0.90	0.74	0.58
Foreign demand	0.21	0.30	0.35	0.37	0.36	0.25	0.16	0.09	0.05	0.04	0.03	0.02	0.01	0.00	-0.00	-0.01	-0.02	-0.01	-0.00	0.01	0.01	0.01
Shock	4.82	17.49	8.75	-16.98	9.76	-16.36	0.17	-0.17	0.00	0.00	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	7.87	20.88	21.38	-3.14	8.30	-10.00	-5.50	-2.69	-0.64	0.73	1.68	2.38	2.90	3.29	3.55	3.68	3.68	3.58	3.38	3.10	2.76	2.41

Import gap, % [l_imp_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Cons. gap	-2.84	-5.61	-5.40	-1.10	-0.09	2.08	0.82	0.98	0.12	-0.35	-0.66	-1.13	-1.45	-1.67	-1.79	-1.55	-1.24	-0.93	-0.64	-0.39	-0.20
Invest. gap	1.60	-1.03	-5.76	3.24	-2.57	-3.76	-2.41	-1.68	-1.22	-0.91	-0.71	-0.65	-0.61	-0.59	-0.57	-0.48	-0.37	-0.27	-0.18	-0.10	-0.04
Gov.demand gap	-4.73	-2.47	6.13	-4.64	-3.86	-1.26	-0.04	-4.40	-4.25	-3.19	-2.91	-4.34	-4.11	-4.12	-3.83	-2.69	-1.85	-1.23	-0.78	-0.46	-0.25
Export gap	0.96	2.55	2.61	-0.38	1.01	-1.22	-0.67	-0.33	-0.08	0.09	0.21	0.29	0.35	0.40	0.43	0.45	0.45	0.44	0.41	0.38	0.34
REER gap	3.07	3.04	1.93	0.63	-0.31	-1.08	-1.00	-1.44	-1.59	-1.66	-1.77	-1.89	-2.02	-2.09	-2.12	-2.08	-1.96	-1.79	-1.58	-1.34	-1.10
Shock	-1.75	-5.66	2.69	0.31	-0.34	0.40	0.00	-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	-3.69	-9.17	2.21	-1.94	-6.16	-4.84	-3.31	-6.87	-7.02	-6.02	-5.83	-7.72	-7.83	-8.07	-7.87	-6.35	-4.98	-3.78	-2.76	-1.92	-1.25

Output gap, % [l_y_gap]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Cons. gap	-4.96	-9.82	-9.46	-1.93	-0.16	3.65	1.43	1.72	0.21	-0.60	-1.15	-1.98	-2.54	-2.92	-3.13	-2.71	-2.18	-1.63	-1.12	-0.69	-0.35
Invest. gap	1.33	-0.86	-4.80	2.70	-2.14	-3.13	-2.01	-1.40	-1.02	-0.75	-0.59	-0.54	-0.51	-0.49	-0.48	-0.40	-0.31	-0.22	-0.15	-0.08	-0.03
Gov.demand gap	-3.94	-2.06	5.11	-3.86	-3.21	-1.05	-0.03	-3.66	-3.54	-2.66	-2.42	-3.61	-3.42	-3.43	-3.19	-2.25	-1.54	-1.03	-0.65	-0.39	-0.20
Export gap	1.65	4.38	4.49	-0.66	1.74	-2.10	-1.16	-0.57	-0.13	0.15	0.35	0.50	0.61	0.69	0.74	0.77	0.77	0.75	0.71	0.65	0.58
Import gap	1.29	3.21	-0.77	0.68	2.16	1.69	1.16	2.41	2.46	2.11	2.04	2.70	2.74	2.83	2.76	2.22	1.74	1.32	0.97	0.67	0.44
Shock	-0.34	1.21	0.69	-0.00	0.00	-0.00	0.00	0.00	0.00	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	-4.97	-3.93	-4.73	-3.07	-1.62	-0.94	-0.61	-1.50	-2.03	-1.76	-1.77	-2.93	-3.12	-3.33	-3.29	-2.36	-1.51	-0.80	-0.24	0.17	0.43

GDP tnd., ann. QQ % [dl_y_tnd]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Cons.	5.51	5.56	5.50	5.54	5.56	5.56	5.57	5.57	5.58	5.58	5.58	5.58	5.59	5.59	5.59	5.59	5.60	5.60	5.60	5.60	5.61	5.61
Invest.	0.70	0.69	0.67	0.68	0.68	0.69	0.70	0.71	0.72	0.74	0.75	0.76	0.76	0.77	0.78	0.79	0.80	0.80	0.81	0.82	0.82	0.82
Gov.demand	1.52	1.52	1.43	1.42	1.43	1.43	1.13	1.33	1.35	1.36	1.38	1.39	1.41	1.42	1.43	1.44	1.45	1.46	1.47	1.48	1.49	1.49
Export	1.38	1.33	1.22	1.17	1.16	1.15	1.17	1.18	1.20	1.22	1.23	1.25	1.26	1.27	1.28	1.30	1.31	1.32	1.33	1.34	1.35	1.35
Import	-2.49	-2.51	-2.60	-2.62	-2.62	-2.63	-2.62	-2.62	-2.61	-2.61	-2.61	-2.60	-2.60	-2.60	-2.59	-2.59	-2.59	-2.58	-2.58	-2.58	-2.58	-2.58
Total	6.61	6.59	6.21	6.19	6.20	6.20	5.94	6.18	6.23	6.28	6.33	6.38	6.42	6.46	6.50	6.53	6.57	6.60	6.63	6.66	6.69	6.69

Core CPI, ann. QQ % [dl_cpi_core]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	5.84	7.72	4.42	1.53	3.54	3.75	0.49	2.52	2.19	1.67	1.22	0.82	0.45	0.23	0.16	0.29	0.60	1.00	1.41	1.79	2.10	2.38
Expectation	4.35	2.29	2.22	3.54	3.95	1.70	2.43	1.86	1.36	0.92	0.50	0.25	0.18	0.32	0.67	1.11	1.57	1.99	2.33	2.59	2.77	2.89
Direct	0.13	0.51	0.91	1.27	1.04	0.56	0.23	0.53	0.28	0.18	0.16	0.14	0.11	0.07	0.05	0.04	0.04	0.04	0.06	0.08	0.10	0.11
Output gap	-0.79	-0.63	-0.76	-0.49	-0.26	-0.15	-0.10	-0.24	-0.32	-0.28	-0.28	-0.47	-0.50	-0.53	-0.53	-0.38	-0.24	-0.13	-0.04	0.03	0.07	0.08
REER gap	-0.41	-0.41	-0.26	-0.08	0.04	0.14	0.13	0.19	0.21	0.22	0.24	0.25	0.27	0.28	0.28	0.28	0.26	0.24	0.21	0.18	0.15	0.14
Shock	8.03	0.33	-3.12	2.11	0.01	-4.91	2.41	0.00	0.00	0.00	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	17.16	9.82	3.41	7.87	8.32	1.09	5.60	4.86	3.72	2.71	1.83	1.00	0.50	0.36	0.63	1.34	2.23	3.14	3.98	4.66	5.19	5.57

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	2027Q1	2027Q2	2027Q3	2027Q4
Foreign CPI	-3.88	0.41	5.00	8.18	6.76	2.84	0.79	2.76	4.13	2.42	2.42	2.42	2.42	2.16	2.16	2.16	2.16	2.12	2.12	2.12	2.12
Exchange rate	9.16	12.55	15.93	19.98	16.87	11.17	6.43	10.38	3.87	3.45	2.92	2.29	1.62	1.02	0.53	0.22	0.09	0.18	0.42	0.75	1.15
Trend adjustment	-2.68	-2.75	-2.81	-2.85	-2.81	-2.71	-2.58	-2.45	-2.33	-2.21	-2.10	-1.99	-1.89	-1.80	-1.71	-1.62	-1.54	-1.47	-1.39	-1.32	-1.26
Total	2.60	10.21	18.12	25.31	20.83	11.30	4.64	10.69	5.68	3.66	3.24	2.71	2.14	1.38	0.98	0.75	0.71	0.83	1.14	1.54	2.00

Food CPI, ann. QQ % [dl_cpi_food]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	13.96	15.21	13.52	4.74	4.80	1.08	-7.06	3.25	-0.49	-1.56	-1.43	-1.12	-0.98	-0.89	-0.50	-0.19	0.09	0.34	0.58	0.82	1.05	1.29
Expectation	9.46	8.46	3.48	3.65	1.63	-4.09	-0.77	-2.45	-2.24	-1.76	-1.54	-1.40	-0.79	-0.29	0.14	0.54	0.92	1.29	1.65	1.98	2.27	2.56
Direct	-0.06	2.32	0.72	-0.40	1.78	1.32	0.63	-1.56	-0.47	0.51	0.83	0.61	0.04	0.44	0.41	0.39	0.39	0.39	0.42	0.46	0.51	0.56
RER gap	-1.43	-1.82	-1.98	-2.42	-2.05	-1.22	-1.29	-1.65	-1.65	-1.42	-1.14	-0.91	-0.84	-0.69	-0.58	-0.49	-0.41	-0.36	-0.31	-0.27	-0.23	-0.19
AgrOutp gap	4.22	8.53	9.58	7.32	8.05	6.26	2.50	1.00	0.40	0.16	0.06	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	17.32	5.91	-11.77	0.80	-11.12	-23.54	15.28	0.00	0.00	0.00	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	43.46	38.62	13.55	13.71	3.09	-20.18	9.29	-1.40	-4.45	-4.08	-3.21	-2.80	-2.55	-1.44	-0.53	0.26	0.98	1.67	2.35	2.99	3.59	4.19

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	2027Q1	2027Q2	2027Q3	2027Q4
Foreign food inflation	-6.67	13.54	-5.98	-21.28	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	9.16	12.55	15.93	19.98	16.87	11.17	6.43	10.38	3.87	3.45	2.92	2.29	1.62	1.02	0.53	0.22	0.09	0.18	0.42	0.75	1.10
Trend adjustment	-3.12	-2.89	-2.76	-2.67	-2.21	-1.43	-0.46	0.38	1.08	1.66	2.13	2.50	2.81	3.05	3.23	3.38	3.50	3.59	3.67	3.74	3.80
Total	-0.64	23.21	7.20	-3.97	17.78	13.18	6.29	-15.59	-4.67	5.07	8.30	6.13	0.44	4.36	4.06	3.89	3.88	3.93	4.25	4.65	5.05

Energy CPI, ann. QQ % [dl_cpi_ener]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	3.10	3.04	−0.06	−0.94	1.28	1.80	0.60	0.79	1.06	0.88	1.04	1.08	1.06	1.04	1.01	1.00	1.00	1.01	1.04	1.06	1.09	1.11
Expectation	3.60	1.73	2.52	5.40	5.98	4.30	3.09	2.57	3.03	3.14	3.10	3.03	2.96	2.92	2.92	2.95	3.03	3.10	3.19	3.28	3.37	3.45
Direct	−0.86	−0.40	−0.09	1.17	−0.05	0.14	0.47	0.22	−0.79	−0.03	0.03	0.04	0.04	0.04	0.03	0.03	0.03	0.06	0.06	0.07	0.08	0.09
RER gap	0.10	−0.10	−0.10	0.43	0.33	0.38	0.58	0.65	0.22	0.16	0.13	0.11	0.09	0.06	0.04	0.01	−0.01	−0.02	−0.04	−0.04	−0.05	−0.06
Shock	6.23	−4.51	−6.02	−0.93	−0.34	−4.23	−1.59	0.00	0.00	0.00	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	12.18	−0.24	−3.76	5.13	7.20	2.38	3.14	4.23	3.52	4.15	4.30	4.25	4.15	4.06	4.00	4.00	4.04	4.15	4.25	4.37	4.49	4.60

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	2027Q1	2027Q2	2027Q3	2027Q4
Foreign energy inflation	-45.56	-27.38	-15.81	41.92	-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	9.16	12.55	15.93	19.98	16.87	11.17	6.43	10.38	3.87	3.45	2.92	2.29	1.62	1.02	0.53	0.22	0.09	0.18	0.42	0.75	0.75
Trend adjustment	-6.39	-5.42	-4.48	-3.55	-2.49	-1.38	-0.25	0.78	1.70	2.48	3.13	3.66	4.09	4.42	4.67	4.85	4.97	5.05	5.10	5.12	5.12
Total	-42.78	-20.25	-4.36	58.35	-2.51	7.01	23.47	11.19	-39.45	-1.66	1.49	1.83	1.75	1.83	1.59	1.46	1.45	2.86	3.14	3.49	3.49

Agriculture output gap, % [l_y_agr_gap]

[illegible]

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	
Lag	4.70	5.30	5.68	5.97	6.15	6.34	6.37	6.37	5.79	5.93	6.01	6.06	6.06	6.08	6.13	6.21	6.34	6.52	6.70	6.88	7.04	
Neutral rate	1.80	1.89	1.98	2.08	2.14	2.16	2.15	2.14	2.13	2.12	2.10	2.08	2.06	2.04	2.02	1.99	1.96	1.94	1.91	1.88	1.86	
Inflation reaction	-0.17	-0.30	-0.02	0.05	0.11	-0.13	-0.30	-0.38	-0.43	-0.46	-0.47	-0.45	-0.40	-0.33	-0.25	-0.17	-0.10	-0.04	0.00	0.03	0.05	
Output gap	-0.20	-0.16	-0.19	-0.12	-0.06	-0.04	-0.02	-0.06	-0.08	-0.07	-0.07	-0.12	-0.12	-0.13	-0.13	-0.09	-0.06	-0.03	-0.01	0.01	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	0.00	0.00	0.00	0.00	
Shock	0.79	0.61	0.29	-0.10	-0.31	-0.32	-0.22	-0.85	0.00	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	6.62	7.10	7.46	7.69	7.93	7.96	7.97	7.23	7.41	7.51	7.57	7.58	7.60	7.66	7.76	7.93	8.15	8.38	8.60	8.80	8.96	

Exchange rate, QQ annualized % [dl_s]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Expectation	2.79	2.96	3.02	3.16	2.98	2.64	2.61	2.44	2.09	1.99	1.89	1.78	1.68	1.59	1.51	1.45	1.41	1.39	1.38	1.38	1.38	1.38
IR differential	-0.50	-0.49	-0.47	-0.46	-0.51	-0.52	-0.54	-0.46	-0.54	-0.62	-0.69	-0.74	-0.78	-0.83	-0.88	-0.95	-1.03	-1.08	-1.13	-1.17	-1.20	-1.20
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	0.40	0.40	0.40	0.40	0.40
Target	11.75	12.26	9.48	6.72	4.47	3.07	3.29	2.30	1.92	1.68	1.32	0.84	0.32	-0.14	-0.50	-0.69	-0.69	-0.53	-0.24	0.14	0.56	0.96
Shock	-5.27	-2.58	3.50	10.15	9.53	5.57	0.66	5.69	0.00	0.00	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	9.16	12.55	15.93	19.98	16.87	11.17	6.43	10.38	3.87	3.45	2.92	2.29	1.62	1.02	0.53	0.22	0.09	0.18	0.42	0.75	1.15	1.55

Exchange rate target, QQ % [dl_s_tar]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RER trend	2.68	2.75	2.81	2.85	2.81	2.71	2.58	2.45	2.33	2.21	2.10	1.99	1.89	1.80	1.71	1.62	1.54	1.47	1.39	1.32	1.26	1.20
CPI target	5.06	5.13	5.23	5.33	5.37	5.36	5.31	5.27	5.23	5.19	5.16	5.13	5.11	5.08	5.06	5.05	5.03	5.01	5.00	4.99	4.98	4.97
Core RP trend	-0.08	0.00	0.10	0.20	0.24	0.22	0.16	0.10	0.05	0.00	-0.04	-0.07	-0.11	-0.14	-0.16	-0.19	-0.21	-0.23	-0.25	-0.26	-0.28	-0.29
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	0.51	0.90	0.07	-0.15	-0.33	0.38	0.90	1.13	1.28	1.38	1.41	1.34	1.19	0.99	0.75	0.52	0.31	0.13	-0.00	-0.09	-0.15	-0.19
RER gap	8.69	8.61	5.48	1.78	-0.88	-3.05	-2.85	-4.09	-4.50	-4.71	-5.00	-5.37	-5.72	-5.93	-6.01	-5.88	-5.56	-5.07	-4.47	-3.80	-3.13	-2.46
Shock	-0.19	-0.09	0.13	0.37	0.35	0.20	0.00	0.00	0.00	0.00	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	14.68	15.32	11.84	8.40	5.59	3.84	4.12	2.88	2.40	2.10	1.65	1.05	0.39	-0.18	-0.62	-0.86	-0.87	-0.66	-0.30	0.17	0.70	1.20

RIR (policy) trend, % [r_tnd]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Foreign RIR	−0.57	−0.33	−0.07	0.17	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	2.02	2.01	2.00	2.01	2.02	2.02	2.02	2.02	2.02	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01
Exp. RER trend depr.	2.55	2.61	2.67	2.71	2.67	2.58	2.45	2.33	2.21	2.10	1.99	1.89	1.80	1.71	1.62	1.54	1.47	1.39	1.32	1.26	1.20
Total	4.00	4.30	4.60	4.89	5.10	5.23	5.29	5.34	5.38	5.39	5.38	5.36	5.31	5.25	5.18	5.09	5.00	4.90	4.79	4.68	4.56

Govt. rev., % of GDP [grev_y]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Structural	18.28	18.30	18.31	18.32	18.34	18.35	18.43	18.51	18.58	18.66	18.73	18.80	18.86	18.93	18.99	19.05	19.11	19.16	19.22	19.27	19.32	19.37
Cyclical	-0.20	-0.28	-0.23	-0.10	-0.07	0.01	-0.01	-0.04	-0.08	-0.08	-0.09	-0.14	-0.15	-0.16	-0.16	-0.13	-0.09	-0.06	-0.04	-0.02	-0.00	0.00
Discretionary	-1.31	0.19	0.58	-0.44	-1.67	-2.84	-0.00	-0.27	-0.11	-0.18	-0.04	0.44	0.69	0.83	1.07	0.00	0.00	0.00	0.00	0.00	0.00	-0.00
Total	16.78	18.20	18.67	17.78	16.60	15.52	18.42	18.20	18.40	18.40	18.60	19.10	19.40	19.60	19.90	18.92	19.01	19.10	19.18	19.25	19.32	19.37

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	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Cons. gap	−0.08	−0.15	−0.15	−0.03	−0.00	0.06	0.02	0.03	0.00	−0.01	−0.02	−0.03	−0.04	−0.04	−0.05	−0.04	−0.03	−0.03	−0.02	−0.01	−0.01	−0.00
Imp. gap	−0.02	−0.06	0.01	−0.01	−0.04	−0.03	−0.02	−0.04	−0.04	−0.04	−0.03	−0.05	−0.05	−0.05	−0.05	−0.04	−0.03	−0.02	−0.02	−0.01	−0.01	−0.00
Ouput gap	−0.10	−0.08	−0.09	−0.06	−0.03	−0.02	−0.01	−0.03	−0.04	−0.04	−0.04	−0.06	−0.06	−0.07	−0.07	−0.05	−0.03	−0.02	−0.00	0.00	0.01	0.03
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.20	−0.28	−0.23	−0.10	−0.07	0.01	−0.01	−0.04	−0.08	−0.08	−0.09	−0.14	−0.15	−0.16	−0.16	−0.13	−0.09	−0.06	−0.04	−0.02	−0.00	0.03

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

	2022Q 4	2023Q 1	2023Q 2	2023Q 3	2023Q 4	2024Q 1	2024Q 2	2024Q 3	2024Q 4	2025Q 1	2025Q 2	2025Q 3	2025Q 4	2026Q 1	2026Q 2	2026Q 3	2026Q 4	2027Q 1	2027Q 2	2027Q 3	2027Q 4	2028Q 1
Lag	17.72	17.73	17.75	17.76	17.77	17.79	17.80	17.88	17.95	18.03	18.10	18.17	18.23	18.30	18.36	18.42	18.48	18.53	18.59	18.64	18.69	18.74
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	0.63	0.63	0.63	0.63	0.63
Shock	−0.02	−0.01	−0.01	−0.02	−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	0.00
Total	18.28	18.30	18.31	18.32	18.34	18.35	18.43	18.51	18.58	18.66	18.73	18.80	18.86	18.93	18.99	19.05	19.11	19.16	19.22	19.27	19.32	19.37

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Structural	24.50	24.50	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	24.24	24.23	24.21
Cyclical	0.11	0.09	0.11	0.07	0.04	0.02	0.01	0.03	0.05	0.04	0.04	0.07	0.07	0.08	0.08	0.05	0.03	0.02	0.01	-0.00	-0.01	-0.02
Discretionary	-3.27	-1.39	6.90	-3.64	-3.25	-0.96	0.10	-3.50	-3.26	-2.39	-2.14	-3.14	-2.90	-2.86	-2.61	-1.83	-1.28	-0.90	-0.63	-0.44	-0.31	-0.19
Total	21.34	23.20	31.51	20.93	21.29	23.56	24.59	20.99	21.22	22.05	22.28	21.30	21.53	21.55	21.78	22.52	23.04	23.39	23.63	23.80	23.91	23.99

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	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	1.01	-2.29	-0.97	4.83	-2.55	-2.28	-0.68	0.07	-2.45	-2.28	-1.68	-1.50	-2.19	-2.03	-2.00	-1.83	-1.28	-0.90	-0.63	-0.44	-0.31	-0.22	-0.10
Shock	-4.29	0.90	7.87	-8.47	-0.70	1.31	0.77	-3.56	-0.81	-0.11	-0.47	-1.63	-0.70	-0.83	-0.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-3.27	-1.39	6.90	-3.64	-3.25	-0.96	0.10	-3.50	-3.26	-2.39	-2.14	-3.14	-2.90	-2.86	-2.61	-1.83	-1.28	-0.90	-0.63	-0.44	-0.31	-0.22	-0.10

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.11	0.09	0.11	0.07	0.04	0.02	0.01	0.03	0.05	0.04	0.04	0.07	0.07	0.08	0.08	0.05	0.03	0.02	0.01	-0.00	-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	0.00	0.00	0.00	0.00	0.00
Total	0.11	0.09	0.11	0.07	0.04	0.02	0.01	0.03	0.05	0.04	0.04	0.07	0.07	0.08	0.08	0.05	0.03	0.02	0.01	-0.00	-0.01	-0.01

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

	2022Q 4	2023Q1	2023Q2	2023Q3	2023Q 4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q 4	2028Q1
Lag	23.28	23.28	23.27	23.27	23.27	23.28	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	23.04	23.03	23.02
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	1.20	1.20	1.20	1.20	1.20
Shock	−0.08	−0.07	−0.08	−0.07	−0.07	−0.08	0.00	0.00	0.00	0.00	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	24.50	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	24.24	24.23	24.22

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Structural	5.79	5.75	5.71	5.74	5.74	5.77	5.73	5.69	5.66	5.63	5.59	5.56	5.54	5.51	5.48	5.46	5.44	5.42	5.39	5.37	5.36	5.35
Cyclical	0.06	0.05	0.06	0.04	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.04	0.04	0.04	0.04	0.03	0.02	0.01	0.00	-0.00	-0.01	-0.01
Discretionary	-2.57	-0.69	-4.83	1.05	-1.24	1.00	0.00	-0.00	-0.00	-0.00	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	3.28	5.11	0.93	6.82	4.52	6.78	5.74	5.71	5.68	5.65	5.62	5.60	5.57	5.55	5.52	5.49	5.46	5.42	5.40	5.37	5.35	5.34

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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	0.06	0.05	0.06	0.04	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.04	0.04	0.04	0.04	0.03	0.02	0.01	0.00	-0.00	-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	0.00	0.00	0.00	0.00	0.00
Total	0.06	0.05	0.06	0.04	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.04	0.04	0.04	0.04	0.03	0.02	0.01	0.00	-0.00	-0.01	-0.01

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

	2022Q 4	2023Q 1	2023Q 2	2023Q 3	2023Q 4	2024Q 1	2024Q 2	2024Q 3	2024Q 4	2025Q 1	2025Q 2	2025Q 3	2025Q 4	2026Q 1	2026Q 2	2026Q 3	2026Q 4	2027Q 1	2027Q 2	2027Q 3	2027Q 4	2028Q 1
Lag	5.55	5.50	5.46	5.43	5.45	5.46	5.48	5.44	5.41	5.38	5.34	5.31	5.29	5.26	5.23	5.21	5.19	5.17	5.14	5.12	5.11	5.09
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	0.25	0.25	0.25	0.25	0.25
Shock	−0.06	−0.05	−0.05	0.01	−0.00	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	5.79	5.75	5.71	5.74	5.74	5.77	5.73	5.69	5.66	5.63	5.59	5.56	5.54	5.51	5.48	5.46	5.44	5.42	5.39	5.37	5.36	5.34

Budget deficit, % of GDP [def_y]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Govt. Demand	21.34	23.20	31.51	20.93	21.29	23.56	24.59	20.99	21.22	22.05	22.28	21.30	21.53	21.55	21.78	22.52	23.04	23.39	23.63	23.80	23.91
Other expenditures	3.28	5.11	0.93	6.82	4.52	6.78	5.74	5.71	5.68	5.65	5.62	5.60	5.57	5.55	5.52	5.49	5.46	5.42	5.40	5.37	5.35
Revenues	-16.78	-18.20	-18.67	-17.78	-16.60	-15.52	-18.42	-18.20	-18.40	-18.40	-18.60	-19.10	-19.40	-19.60	-19.90	-18.92	-19.01	-19.10	-19.18	-19.25	-19.32
Total	7.84	10.10	13.77	9.98	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.09	9.48	9.72	9.85	9.92	9.94

Cyc. deficit, % of GDP [def_y_cyc]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Demand	0.11	0.09	0.11	0.07	0.04	0.02	0.01	0.03	0.05	0.04	0.04	0.07	0.07	0.08	0.08	0.05	0.03	0.02	0.01	−0.00	−0.01
Other expenditures	0.06	0.05	0.06	0.04	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.04	0.04	0.04	0.04	0.03	0.02	0.01	0.00	−0.00	−0.01
Revenues	0.20	0.28	0.23	0.10	0.07	−0.01	0.01	0.04	0.08	0.08	0.09	0.14	0.15	0.16	0.16	0.13	0.09	0.06	0.04	0.02	0.00
Total	0.37	0.42	0.39	0.21	0.13	0.02	0.03	0.10	0.15	0.14	0.15	0.24	0.26	0.28	0.28	0.21	0.15	0.09	0.05	0.01	−0.01

Discr. deficit, % of GDP [def_y_discr]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Demand	-3.27	-1.39	6.90	-3.64	-3.25	-0.96	0.10	-3.50	-3.26	-2.39	-2.14	-3.14	-2.90	-2.86	-2.61	-1.83	-1.28	-0.90	-0.63	-0.44	-0.31
Other expenditures	-2.57	-0.69	-4.83	1.05	-1.24	1.00	0.00	-0.00	-0.00	-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	1.31	-0.19	-0.58	0.44	1.67	2.84	0.00	0.27	0.11	0.18	0.04	-0.44	-0.69	-0.83	-1.07	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Total	-4.54	-2.27	1.48	-2.14	-2.83	2.88	0.10	-3.23	-3.15	-2.22	-2.10	-3.57	-3.58	-3.69	-3.69	-1.83	-1.28	-0.90	-0.63	-0.44	-0.31

Struct. deficit, % of GDP [def_y_str]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Demand	24.50	24.50	24.50	24.50	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	24.24	24.23
Other expenditures	5.79	5.75	5.71	5.74	5.74	5.77	5.73	5.69	5.66	5.63	5.59	5.56	5.54	5.51	5.48	5.46	5.44	5.42	5.39	5.37	5.36
Revenues	-18.28	-18.30	-18.31	-18.32	-18.34	-18.35	-18.43	-18.51	-18.58	-18.66	-18.73	-18.80	-18.86	-18.93	-18.99	-19.05	-19.11	-19.16	-19.22	-19.27	-19.32
Total	12.01	11.96	11.90	11.91	11.91	11.91	11.77	11.63	11.50	11.38	11.25	11.14	11.02	10.92	10.81	10.71	10.61	10.52	10.43	10.35	10.26

Budget deficit, % of GDP [def_y_scd]

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Structural	12.01	11.96	11.90	11.91	11.91	11.91	11.77	11.63	11.50	11.38	11.25	11.14	11.02	10.92	10.81	10.71	10.61	10.52	10.43	10.35	10.26	10.17
Discretionary	-4.54	-2.27	1.48	-2.14	-2.83	2.88	0.10	-3.23	-3.15	-2.22	-2.10	-3.57	-3.58	-3.69	-3.69	-1.83	-1.28	-0.90	-0.63	-0.44	-0.31	-0.18
Cyclical	0.37	0.42	0.39	0.21	0.13	0.02	0.03	0.10	0.15	0.14	0.15	0.24	0.26	0.28	0.28	0.21	0.15	0.09	0.05	0.01	-0.01	-0.03
Total	7.84	10.10	13.77	9.98	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.09	9.48	9.72	9.85	9.92	9.94	9.94

Fiscal impulse, % of GDP [fisc_imp]

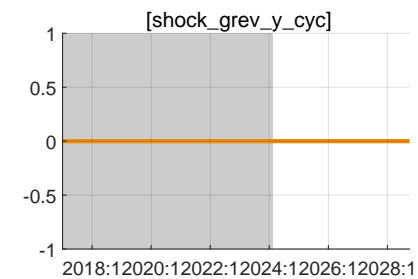
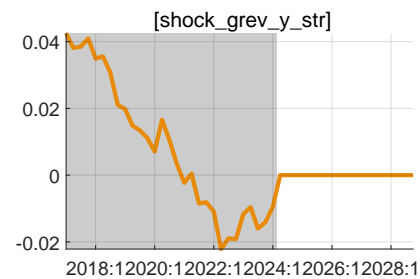
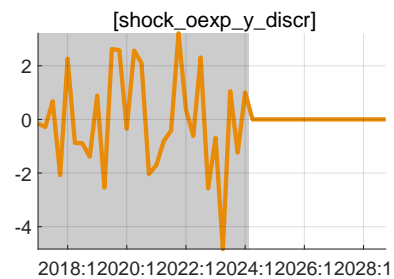
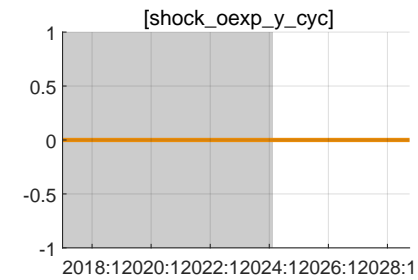
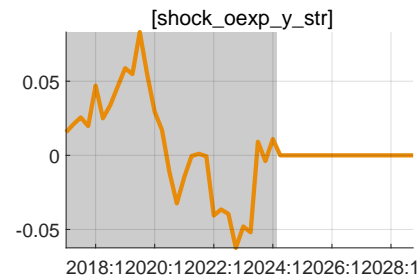
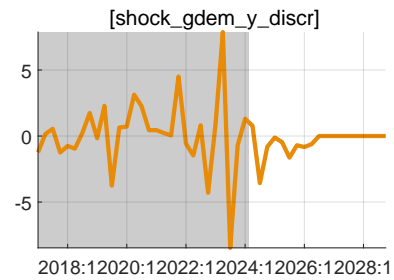
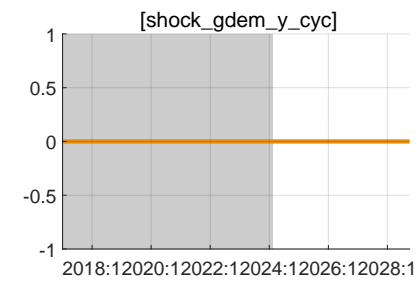
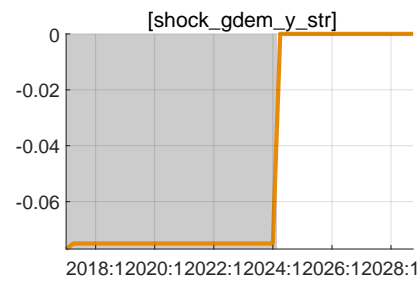
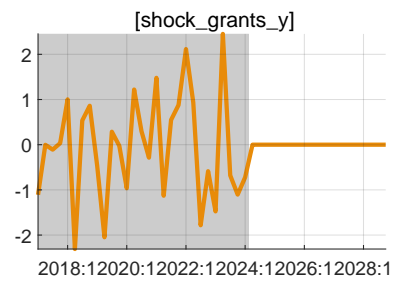
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Discr. deficit	-4.54	-2.27	1.48	-2.14	-2.83	2.88	0.10	-3.23	-3.15	-2.22	-2.10	-3.57	-3.58	-3.69	-3.69	-1.83	-1.28	-0.90	-0.63	-0.44	-0.25
Change in struct. deficit	-0.06	-0.05	-0.06	0.01	-0.00	0.01	-0.14	-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	-0.09
Total	-4.60	-2.33	1.42	-2.13	-2.83	2.88	-0.05	-3.37	-3.29	-2.34	-2.23	-3.69	-3.69	-3.80	-3.79	-1.93	-1.38	-0.99	-0.72	-0.53	-0.34

Real money, ann. QQ % [dl_rmd]

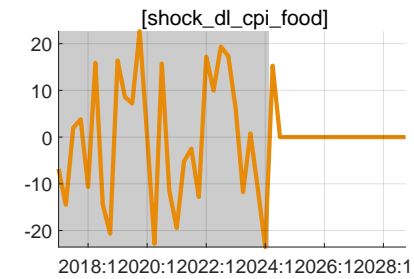
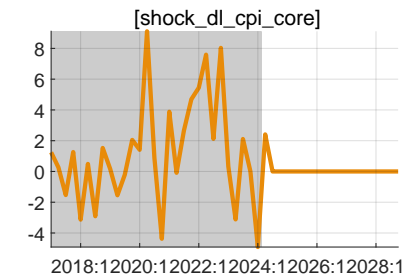
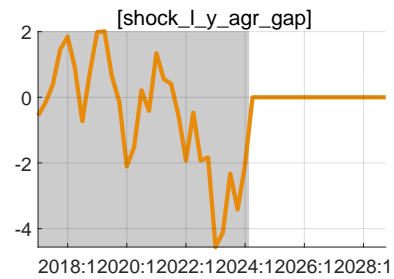
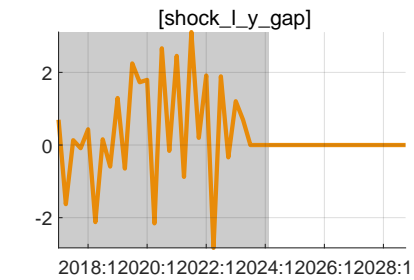
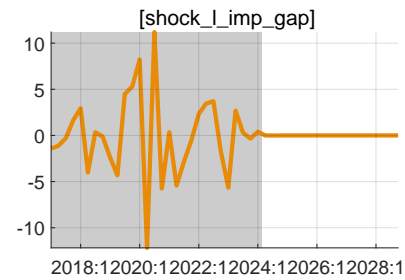
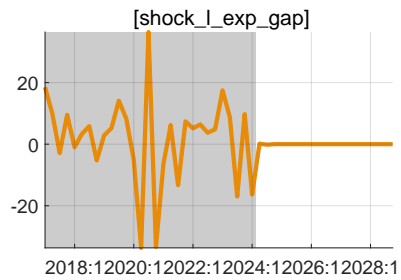
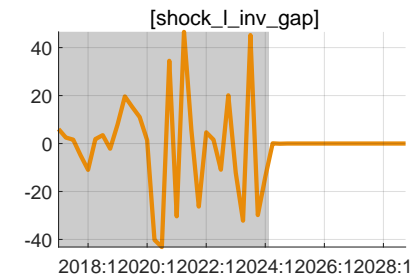
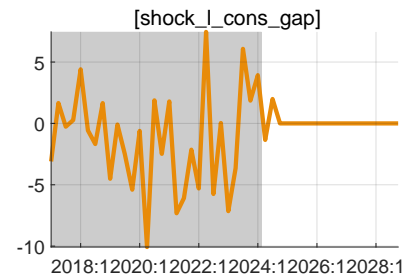
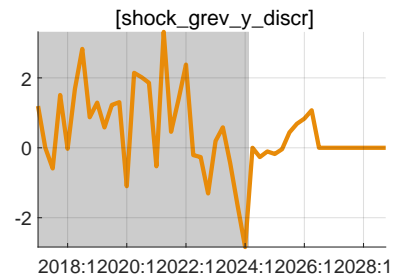
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Chg. of velocity	0.62	0.63	0.65	0.65	0.65	0.64	0.64	0.64	0.63	0.63	0.63	0.63	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.61	0.61
Lag	-4.26	-6.25	-3.47	10.60	13.32	14.93	11.16	7.62	5.96	5.15	5.26	5.14	4.10	4.21	4.30	4.60	5.59	6.26	6.66	6.86	6.91	6.91
GDP growth	0.46	3.22	0.90	3.85	3.60	2.67	2.18	0.78	1.24	2.20	1.89	0.51	1.70	1.68	2.00	3.08	2.99	2.84	2.66	2.49	2.33	2.33
Interest rate	-0.35	-0.35	-0.37	-0.41	-0.42	-0.43	-0.42	-0.52	-0.49	-0.46	-0.44	-0.43	-0.41	-0.38	-0.35	-0.30	-0.25	-0.20	-0.14	-0.09	-0.05	-0.05
Shock	-5.39	-2.21	17.43	4.33	4.17	-1.88	-2.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-8.93	-4.96	15.14	19.03	21.33	15.94	10.88	8.52	7.35	7.52	7.35	5.85	6.02	6.14	6.57	7.99	8.95	9.52	9.80	9.87	9.80	9.80

6 Shocks

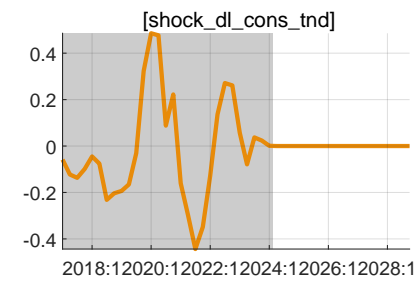
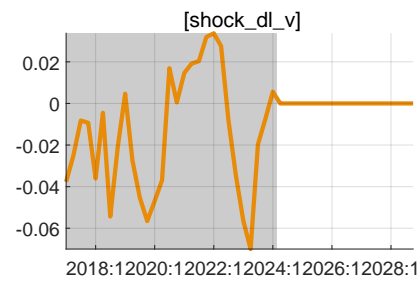
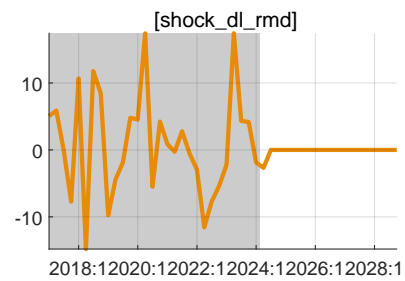
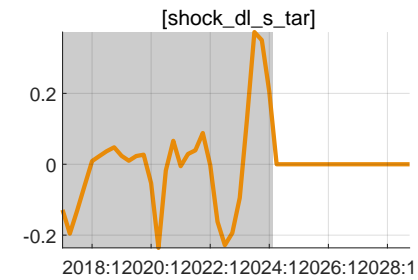
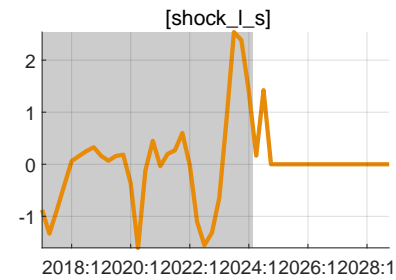
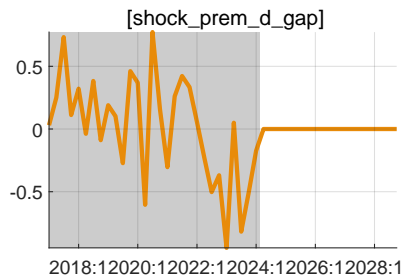
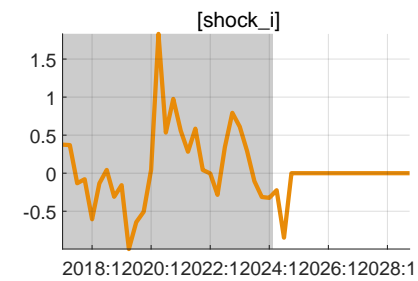
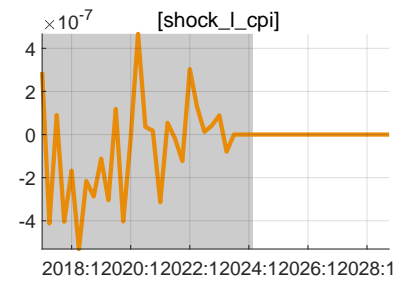
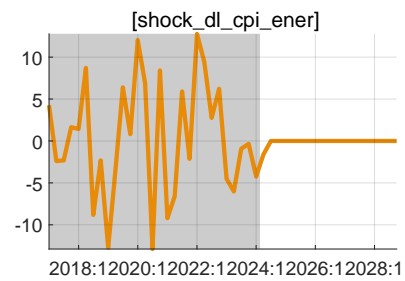
Shocks (page 1)



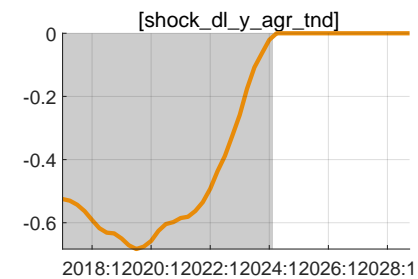
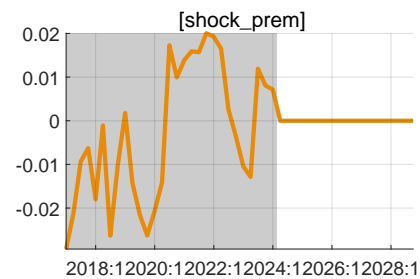
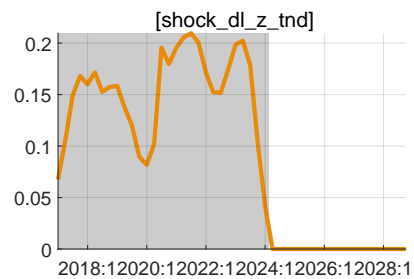
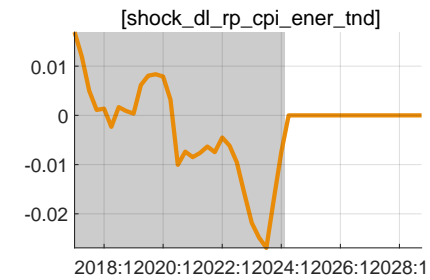
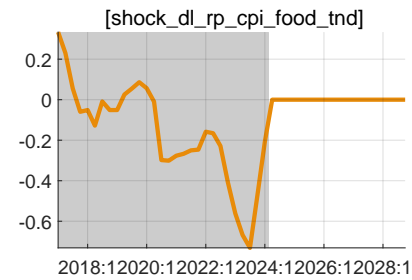
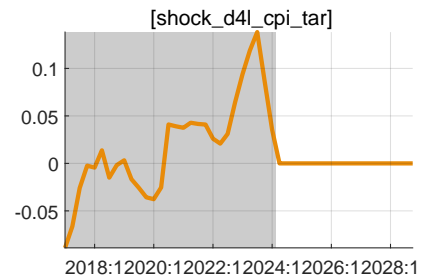
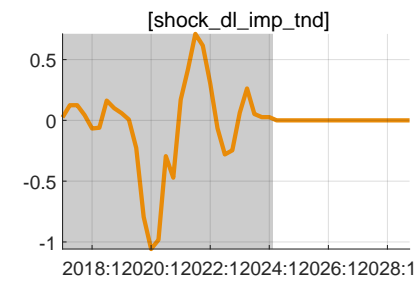
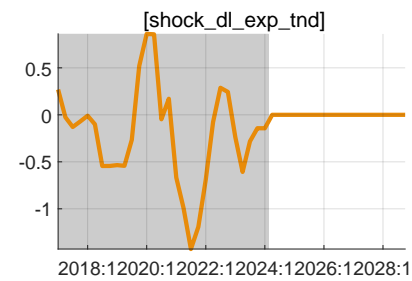
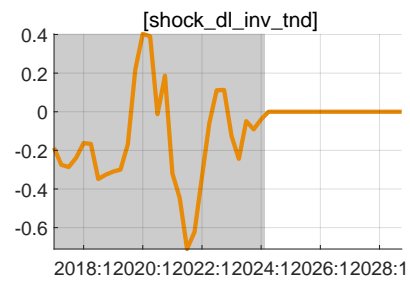
Shocks (page 2)



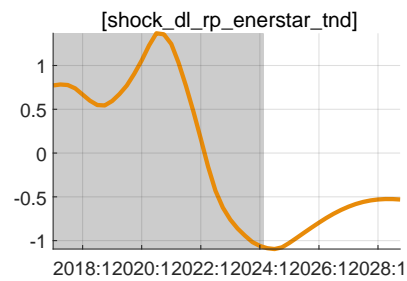
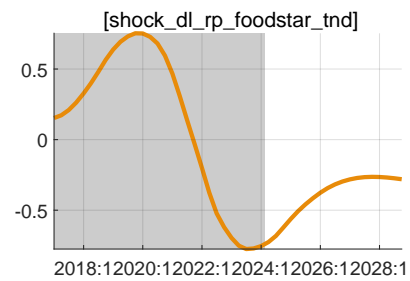
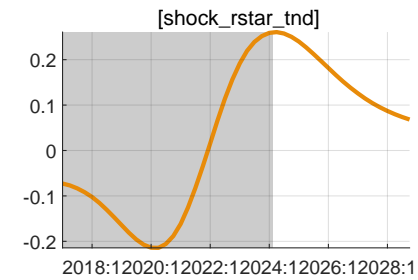
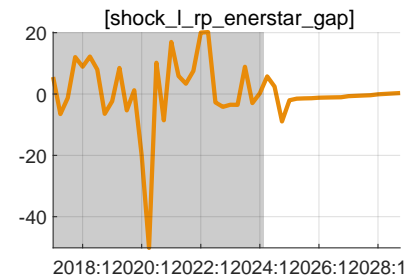
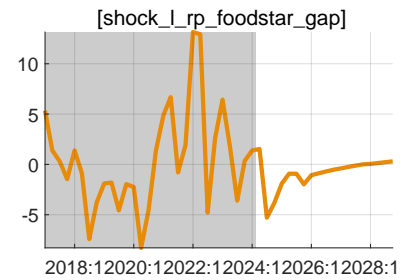
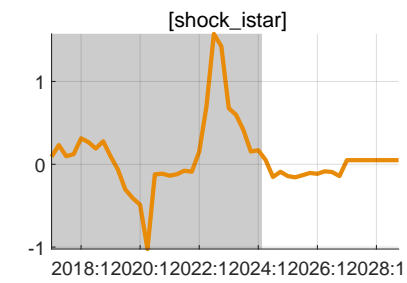
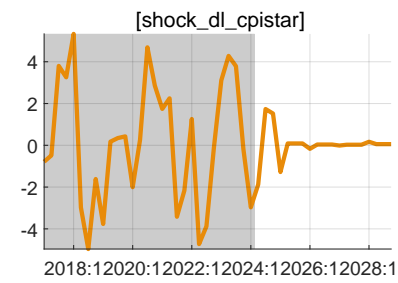
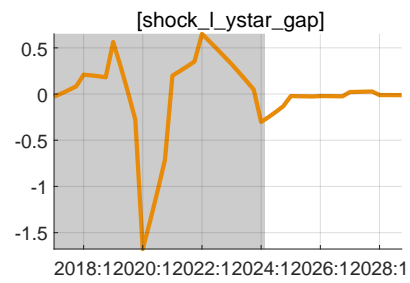
Shocks (page 3)



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	-0.59	-1.48	2.45	-0.68	-1.10	-0.72	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	-0.07	-0.08	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	-4.29	0.90	7.87	-8.47	-0.70	1.31	0.77	-3.56	-0.81	-0.11	-0.47	-1.63	-0.70	-0.83	-0.61	0.00	0.00
shock_oexp_y_str	-0.06	-0.05	-0.05	0.01	-0.00	0.01	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	-2.57	-0.69	-4.83	1.05	-1.24	1.00	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	-0.01	-0.02	-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
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	-1.31	0.19	0.58	-0.44	-1.67	-2.84	0.00	-0.27	-0.11	-0.18	-0.04	0.44	0.69	0.83	1.07	0.00	0.00
shock_l_cons_gap	0.03	-7.15	-3.66	6.08	1.86	3.93	-1.35	1.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_inv_gap	20.10	-12.20	-32.17	45.21	-29.83	-13.96	0.07	-0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_exp_gap	4.82	17.49	8.75	-16.98	9.76	-16.36	0.17	-0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	-1.75	-5.66	2.69	0.31	-0.34	0.40	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_gap	-0.34	1.21	0.69	-0.00	0.00	-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	-1.84	-4.56	-4.11	-2.33	-3.42	-2.03	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	8.03	0.33	-3.12	2.11	0.01	-4.91	2.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_food	17.32	5.91	-11.77	0.80	-11.12	-23.54	15.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	6.23	-4.51	-6.02	-0.93	-0.34	-4.23	-1.59	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	0.79	0.61	0.29	-0.10	-0.31	-0.32	-0.22	-0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem_d_gap	-0.37	-0.95	0.05	-0.82	-0.51	-0.17	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	-1.32	-0.64	0.87	2.54	2.38	1.39	0.17	1.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_s_tar	-0.19	-0.09	0.13	0.37	0.35	0.20	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	-5.39	-2.21	17.43	4.33	4.17	-1.88	-2.67	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	-0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cons_tnd	0.26	0.06	-0.08	0.04	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
shock_dl_inv_tnd	0.11	-0.13	-0.24	-0.05	-0.09	-0.04	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	0.24	-0.24	-0.61	-0.28	-0.14	-0.14	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	-0.25	0.06	0.26	0.05	0.03	0.03	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	0.06	0.09	0.12	0.14	0.09	0.04	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	-0.41	-0.56	-0.67	-0.73	-0.47	-0.21	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	-0.02	-0.02	-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
shock_dl_z_tnd	0.17	0.20	0.20	0.18	0.10	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem	-0.00	-0.01	-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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
shock_dl_y_agr_tnd	-0.32	-0.26	-0.18	-0.11	-0.06	-0.02	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	0.41	0.32	0.24	0.14	0.05	-0.30	-0.25	-0.19	-0.13	-0.02	-0.02	-0.02	-0.03	-0.02	-0.02	-0.02	-0.02
shock_dl_cpistar	-0.13	3.11	4.28	3.79	-0.18	-2.97	-1.88	1.74	1.52	-1.28	0.09	0.09	0.09	-0.17	0.04	0.04	0.04
shock_istar	1.43	0.68	0.60	0.41	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
shock_l_rp_foodstar_gap	2.60	6.43	1.83	-3.60	0.34	1.39	1.53	-5.29	-3.82	-1.91	-0.92	-0.93	-1.98	-1.07	-0.88	-0.70	-0.53
shock_l_rp_enerstar_gap	-4.19	-3.50	-3.52	8.88	-2.95	0.25	5.75	2.43	-8.94	-2.04	-1.51	-1.42	-1.37	-1.20	-1.14	-1.09	-1.05
shock_rstar_tnd	0.16	0.19	0.22	0.24	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
shock_dl_rp_foodstar_tnd	-0.62	-0.70	-0.75	-0.78	-0.77	-0.75	-0.73	-0.68	-0.62	-0.56	-0.51	-0.46	-0.42	-0.38	-0.34	-0.32	-0.30
shock_dl_rp_enerstar_tnd	-0.62	-0.76	-0.86	-0.94	-1.02	-1.06	-1.09	-1.10	-1.08	-1.03	-0.97	-0.91	-0.85	-0.79	-0.74	-0.69	-0.65