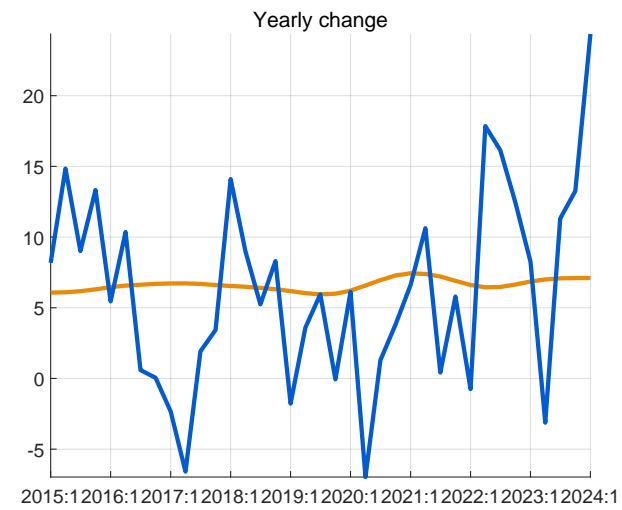
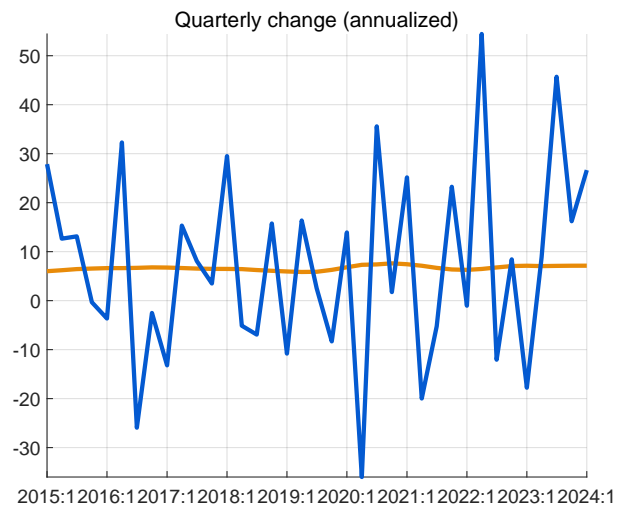
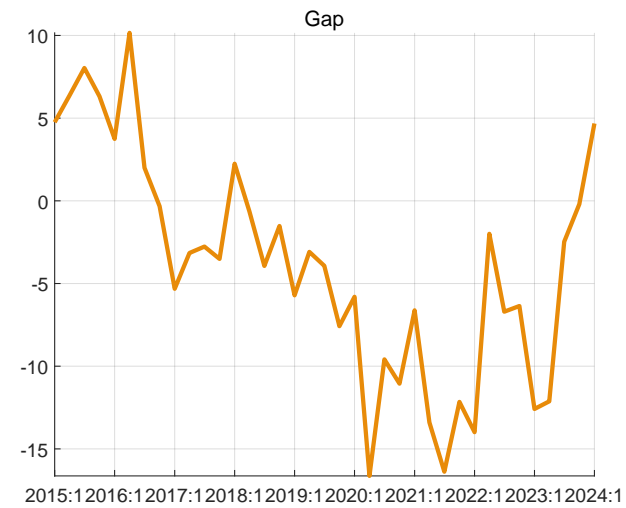
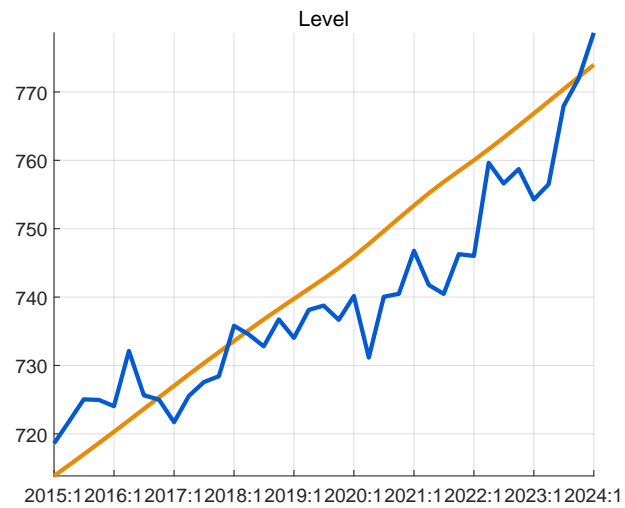
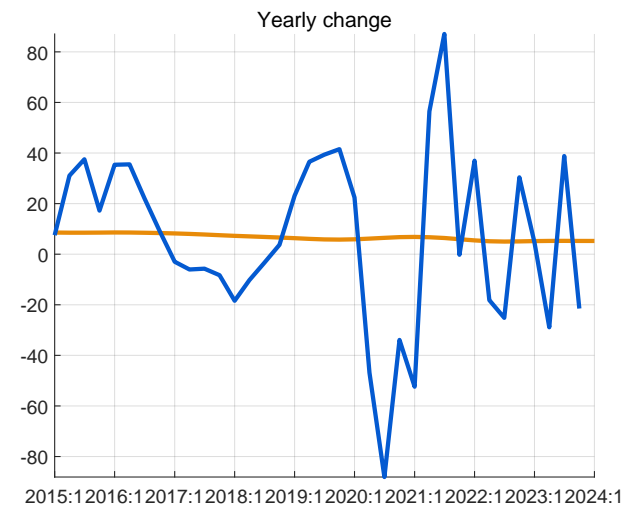
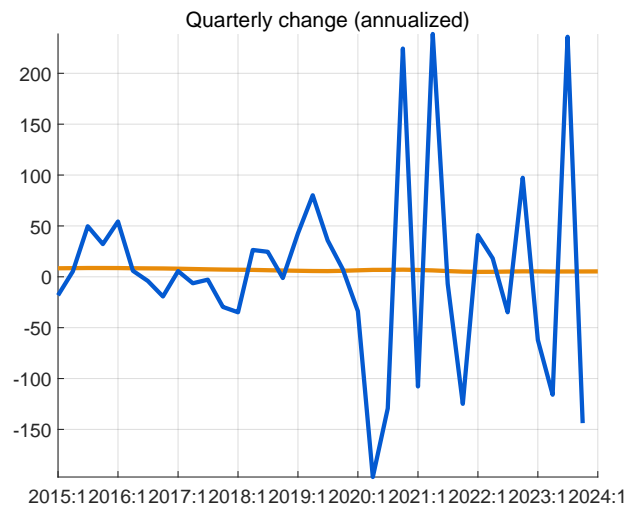
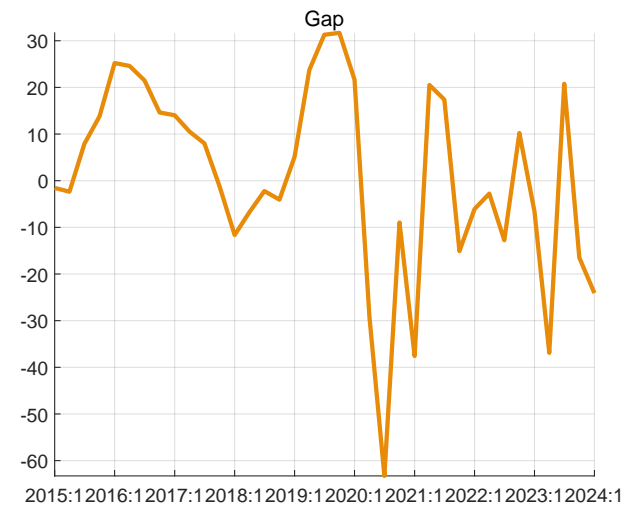
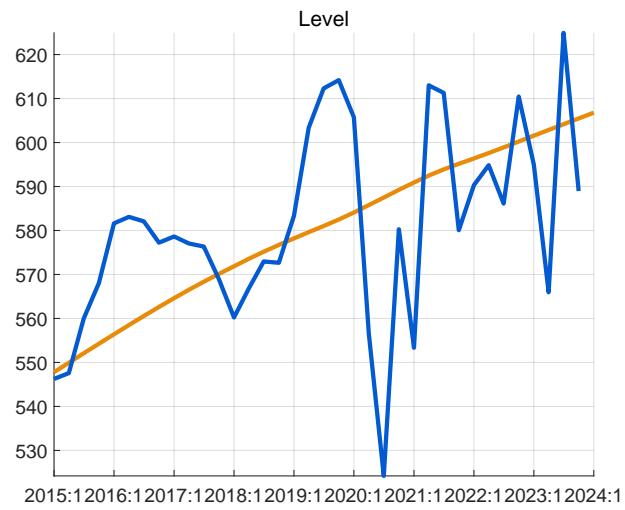


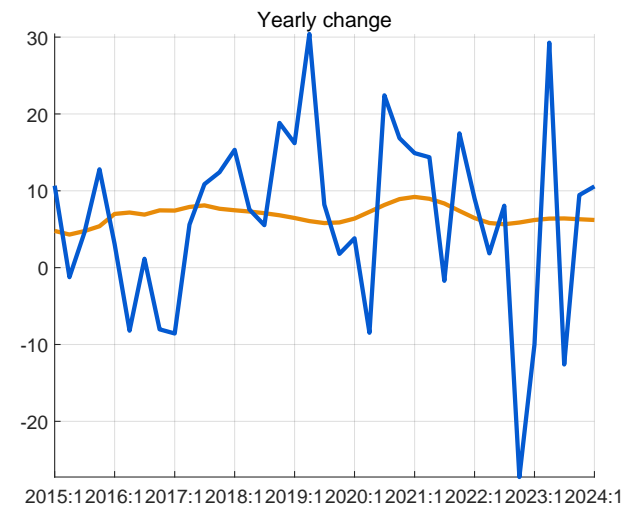
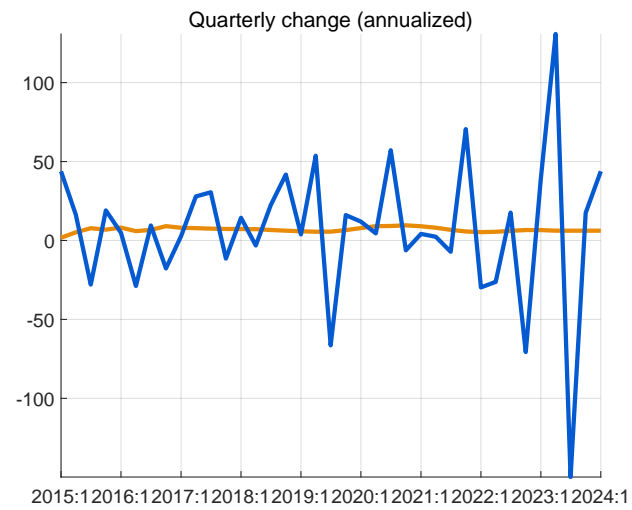
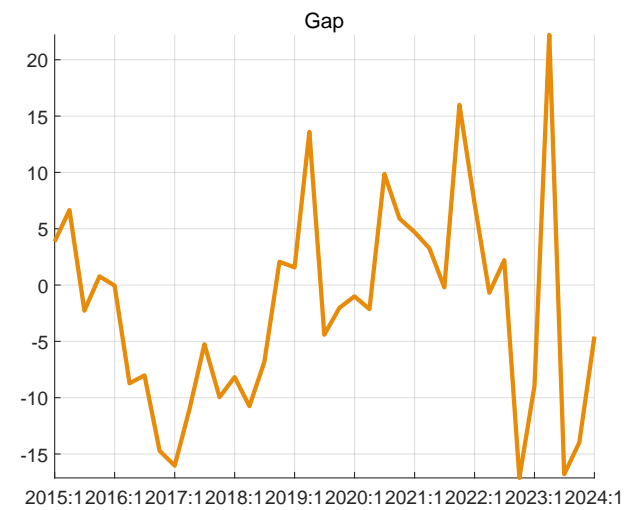
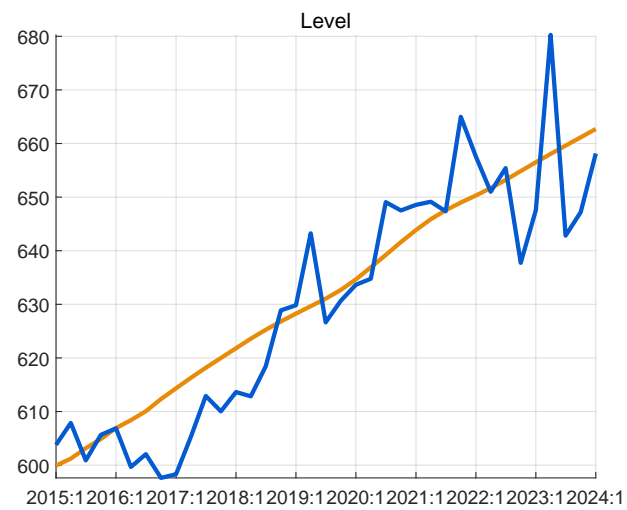
Observed and filtered data

Round: 2024 September forecast round, time: 25-Sep-2024 22:11:53.

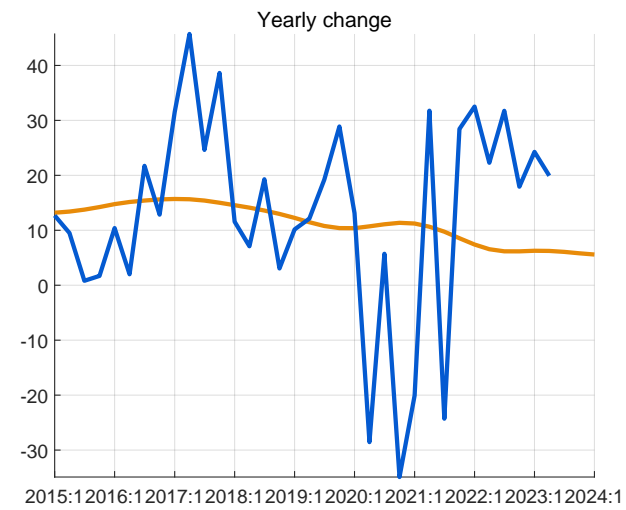
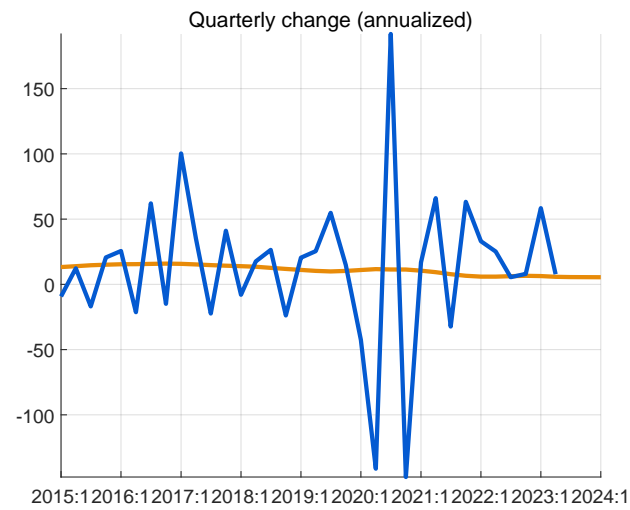
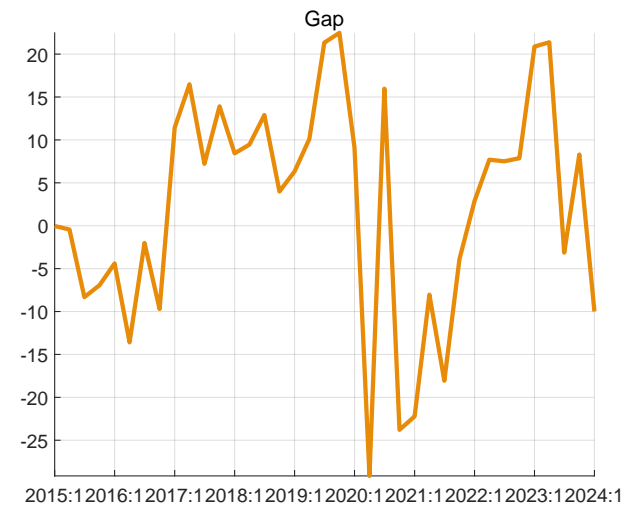
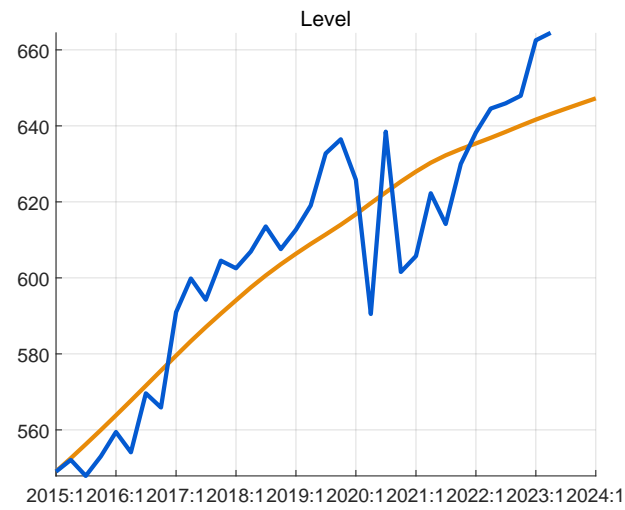
1 Trends and gaps

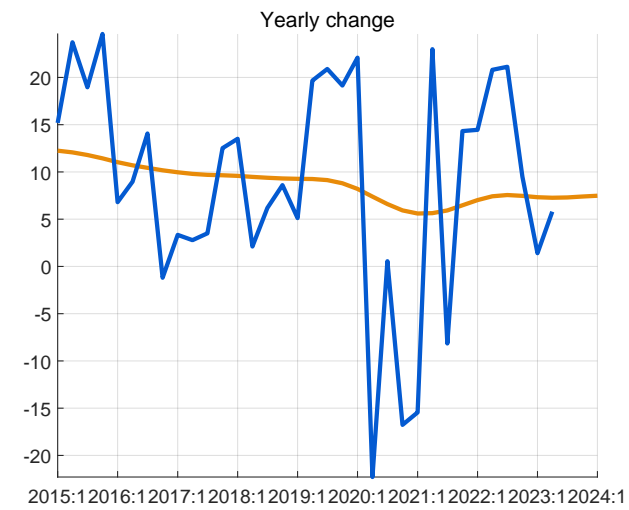
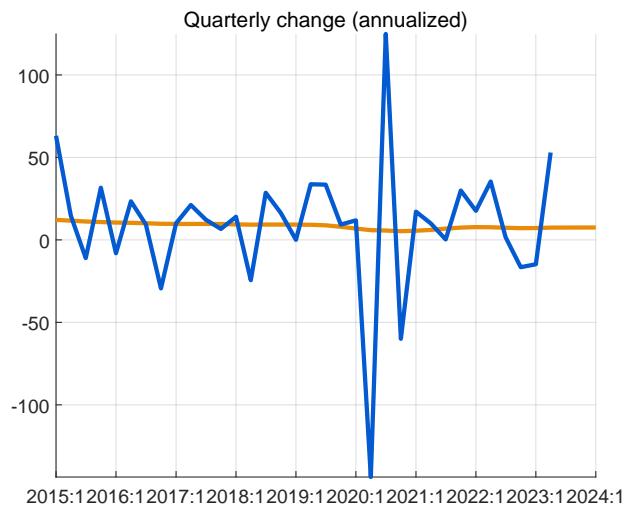
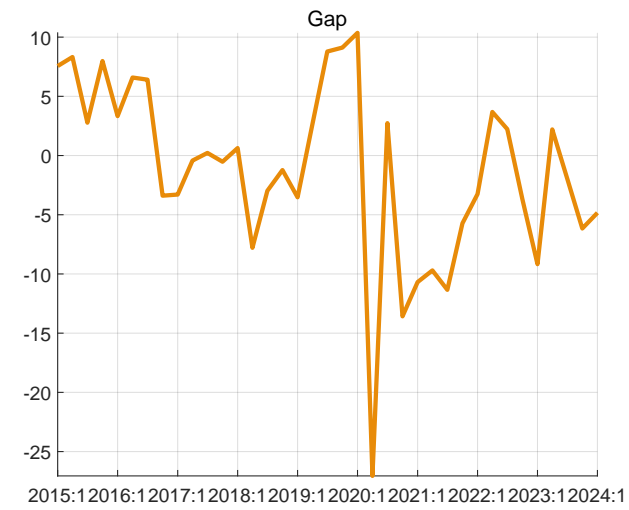
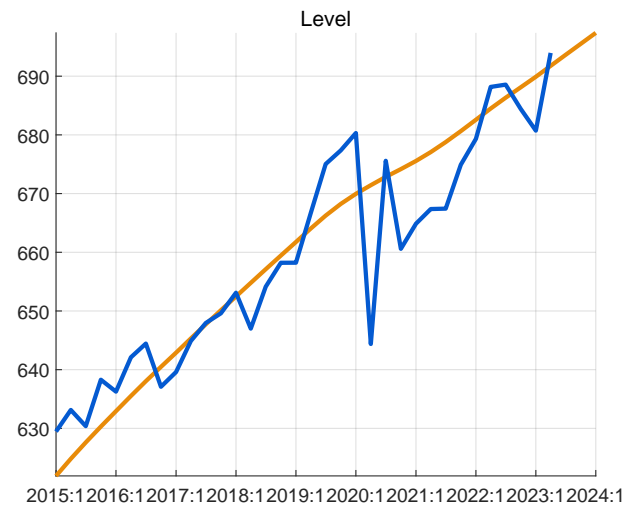
Consumption, $100 \cdot \log [l_cons]$ 

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

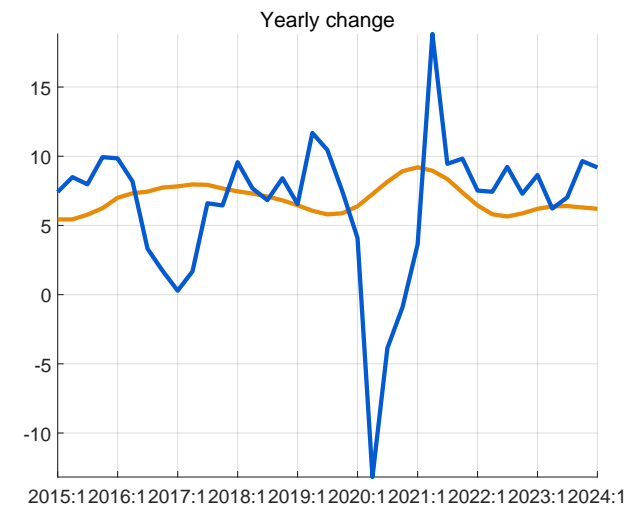
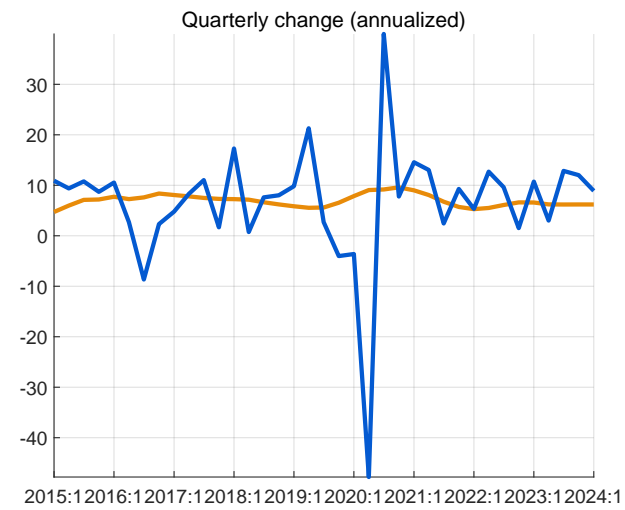
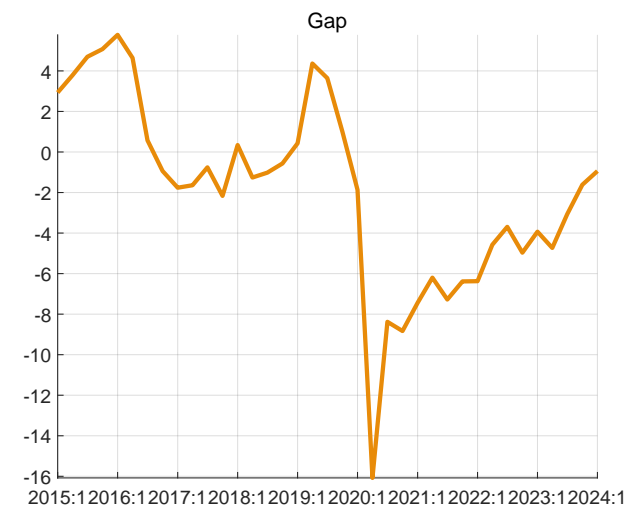
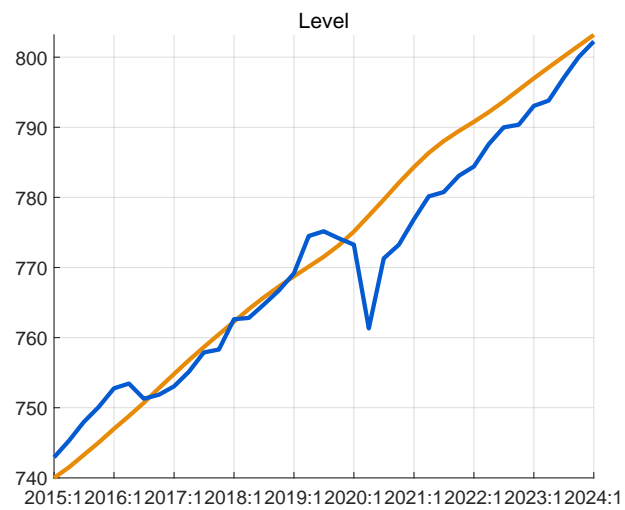
Gov. demand, $100 \cdot \log [l_gdem]$ 

Export, 100*log [l_exp]

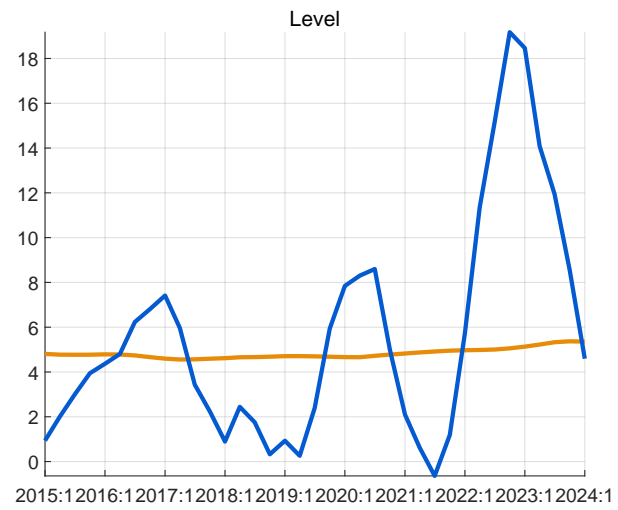


Import, $100 \cdot \log [l_imp]$ 

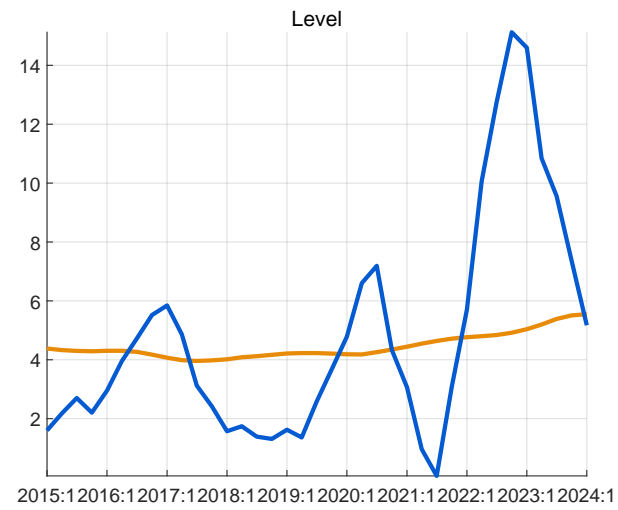
GDP, 100*log [l_y]



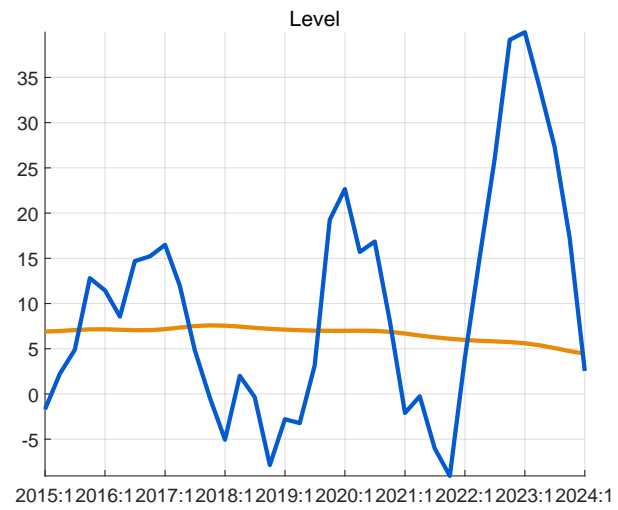
Headline CPI, YY % [d4l_cpi]



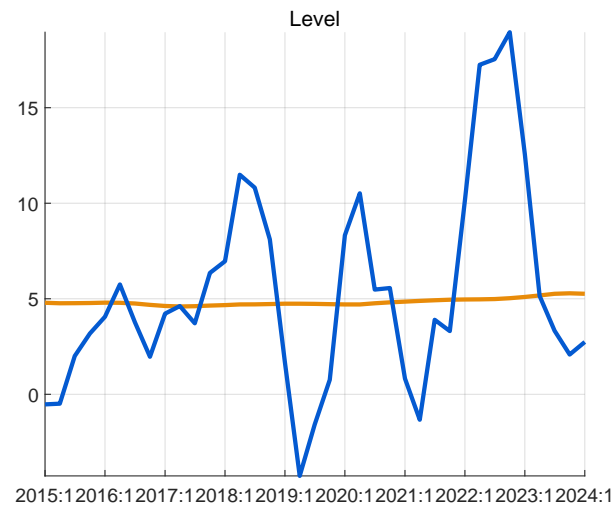
Core CPI, YY % [d4l_cpi_core]

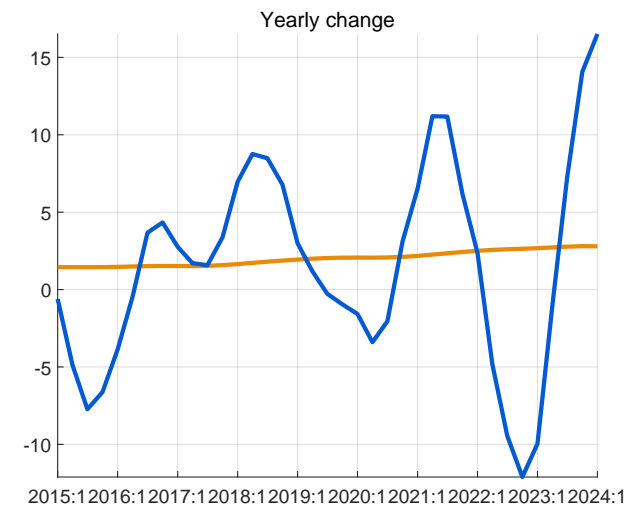
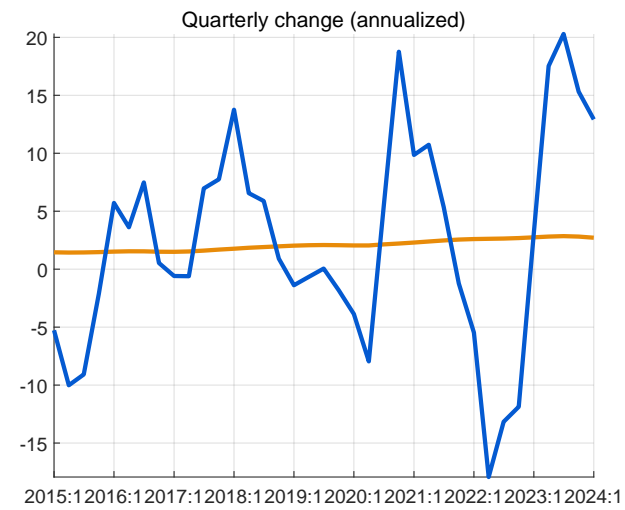
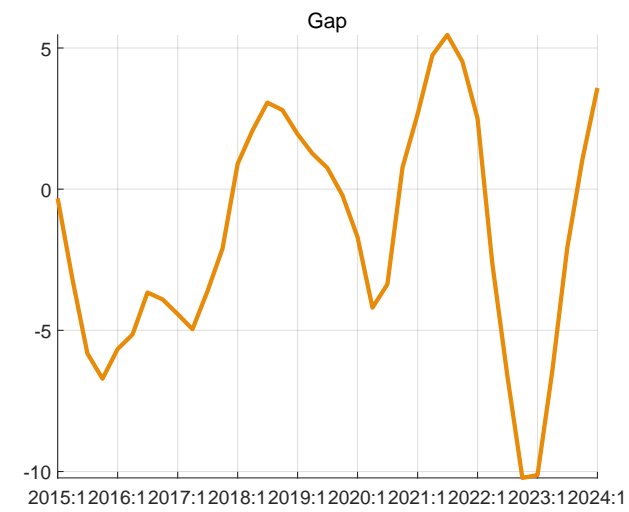
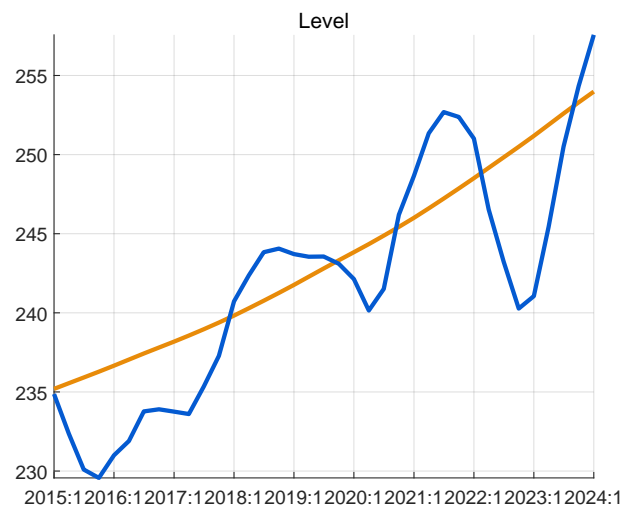


Food CPI, YY % [d4l_cpi_food]

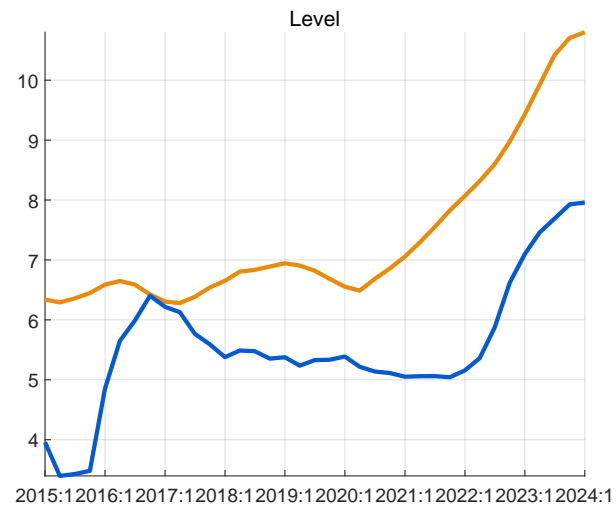


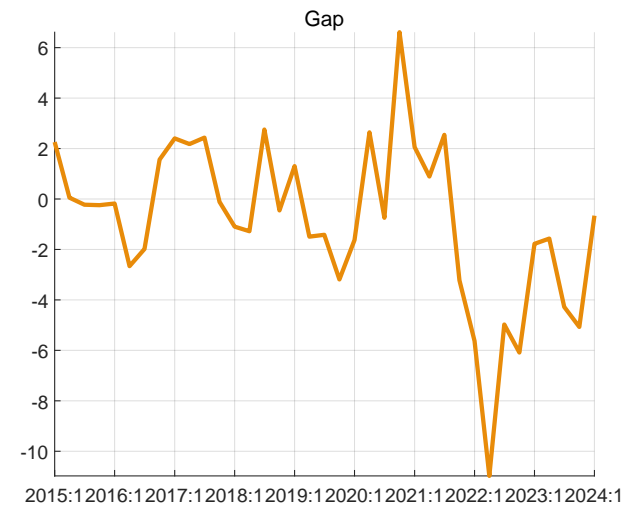
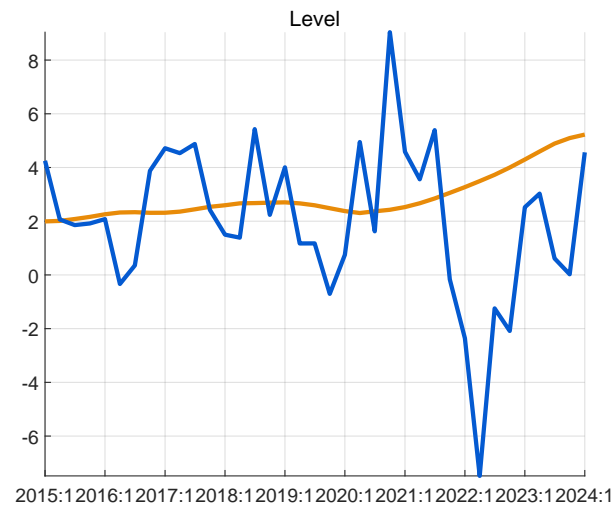
Energy CPI, YY % [d4l_cpi_ener]

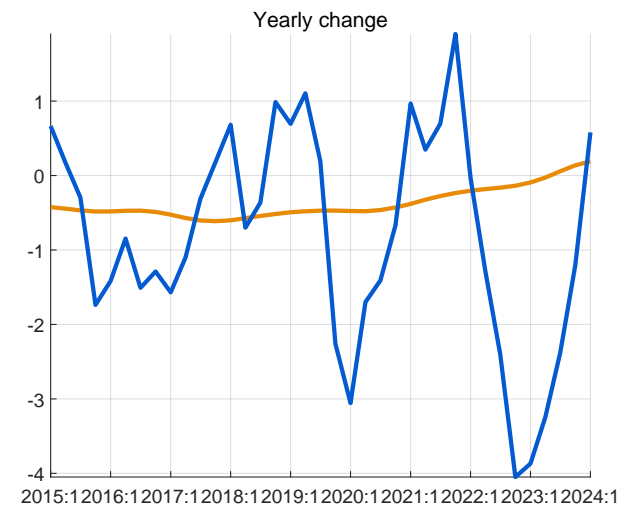
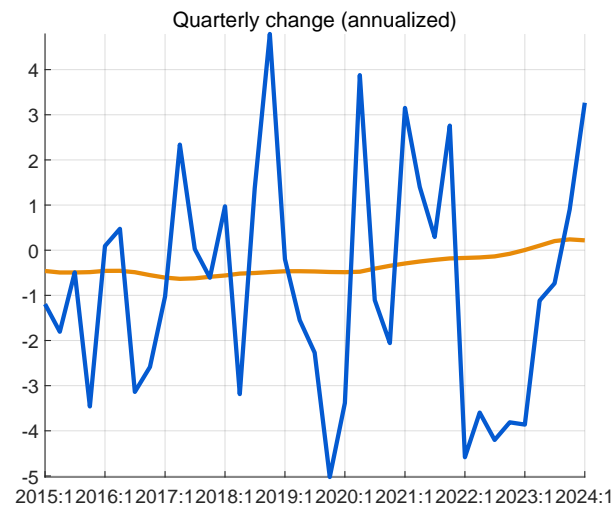
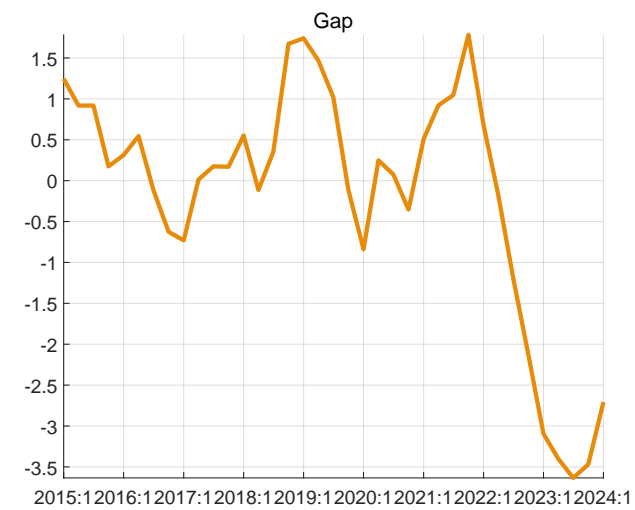
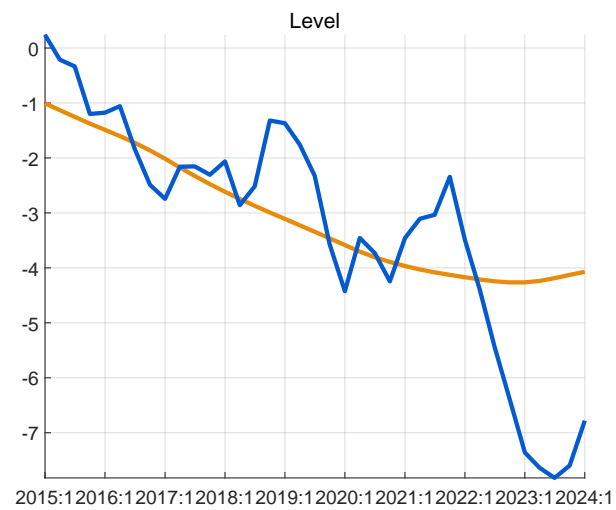


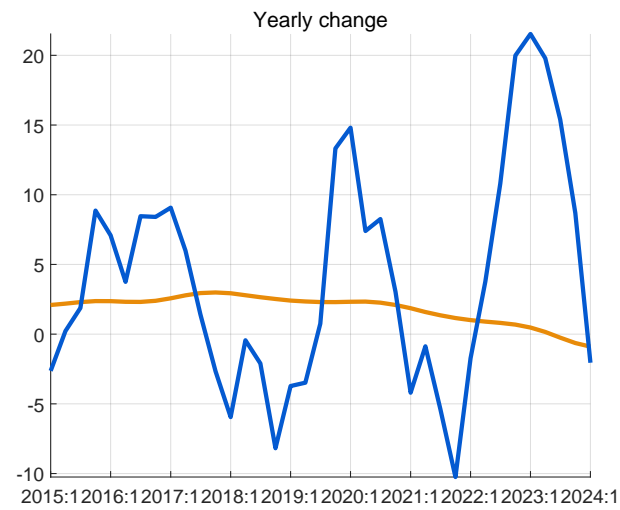
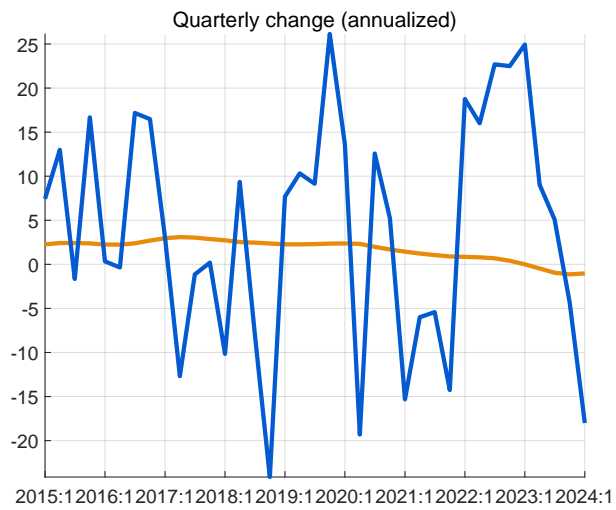
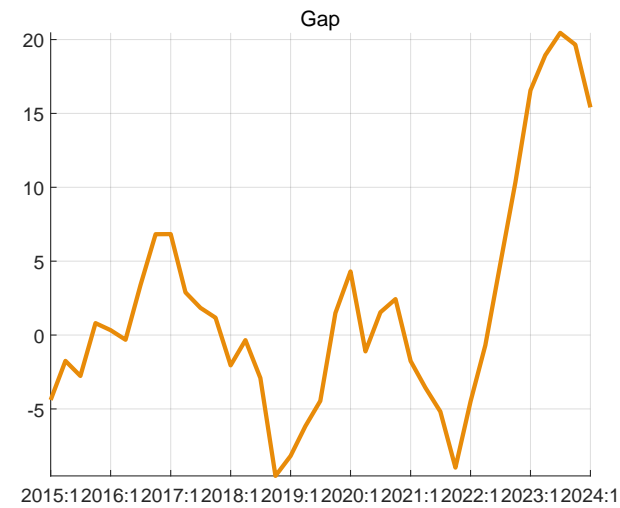
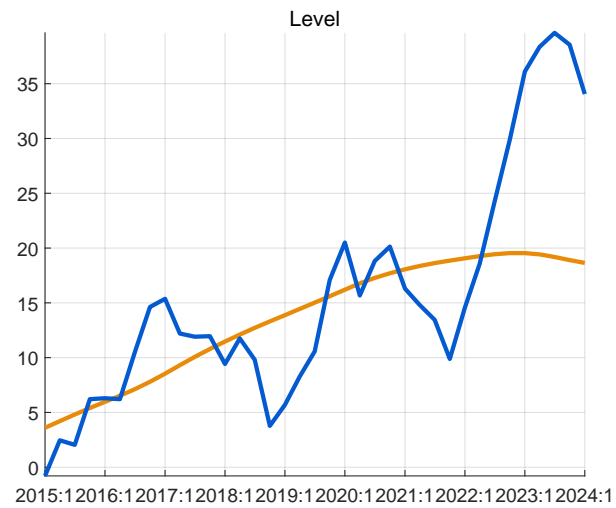
Real exchn. rate, $100 \cdot \log [l_z]$ 

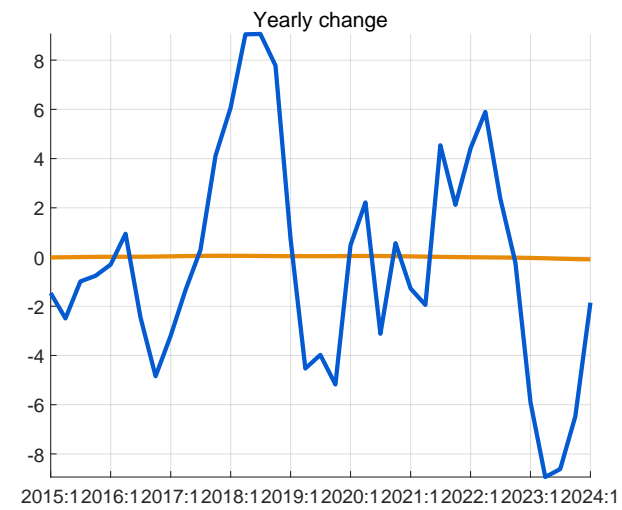
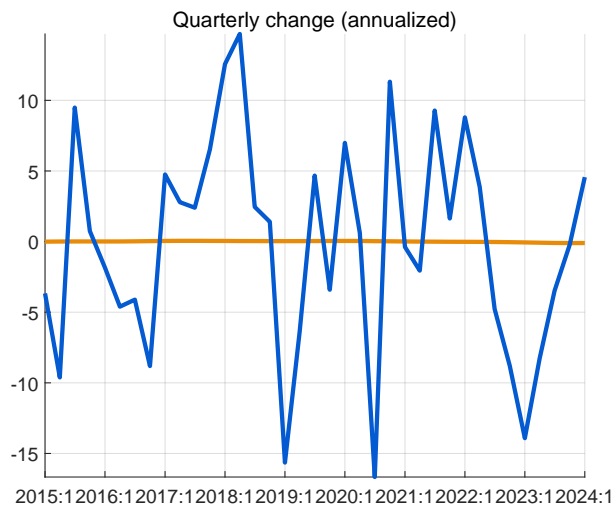
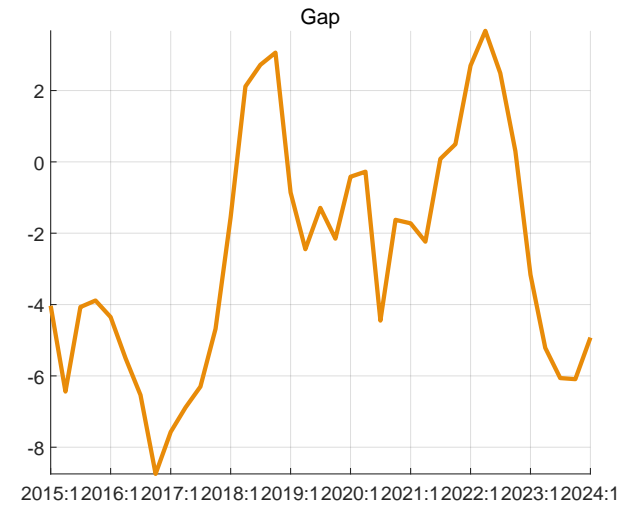
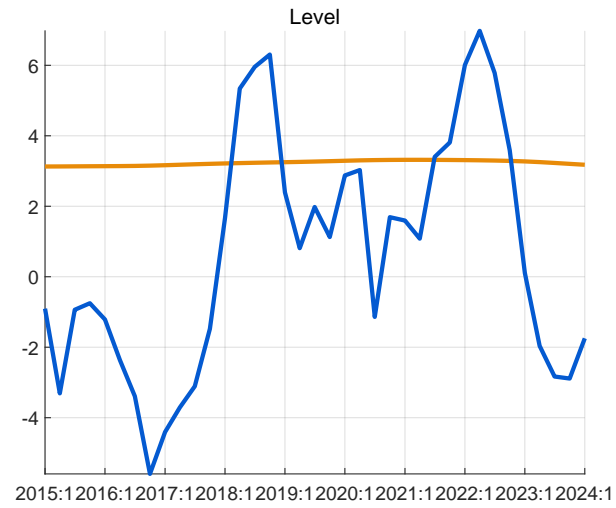
Policy rate (IB rate used), % [i]

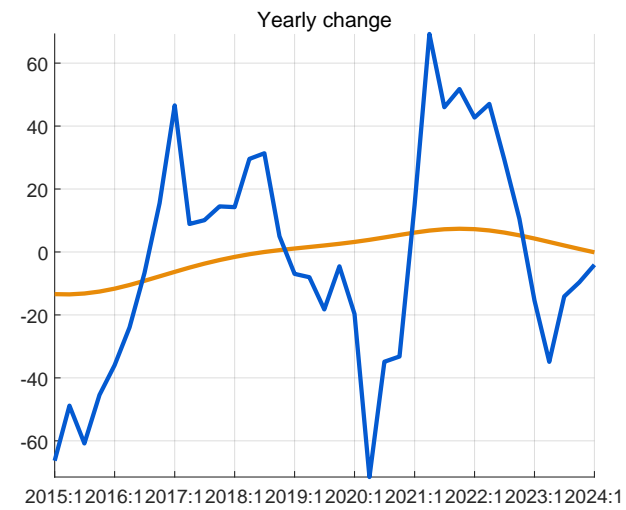
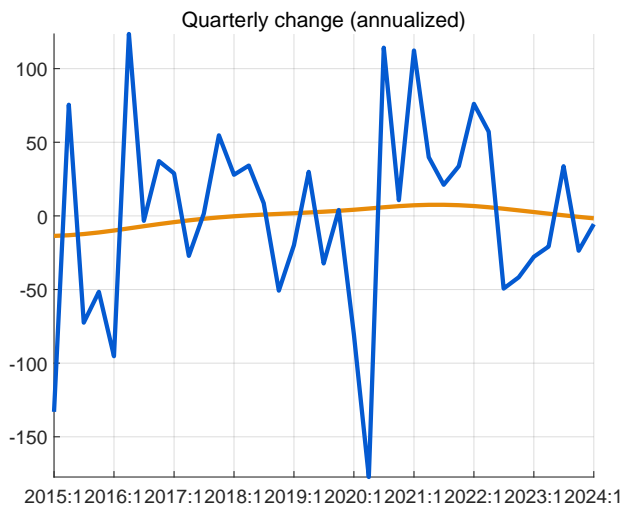
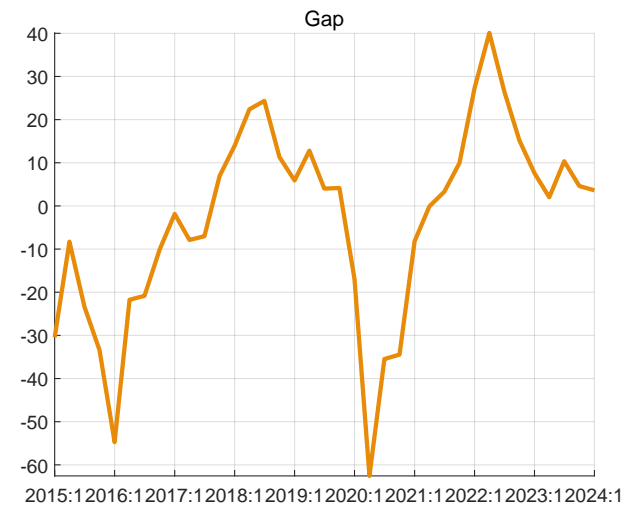
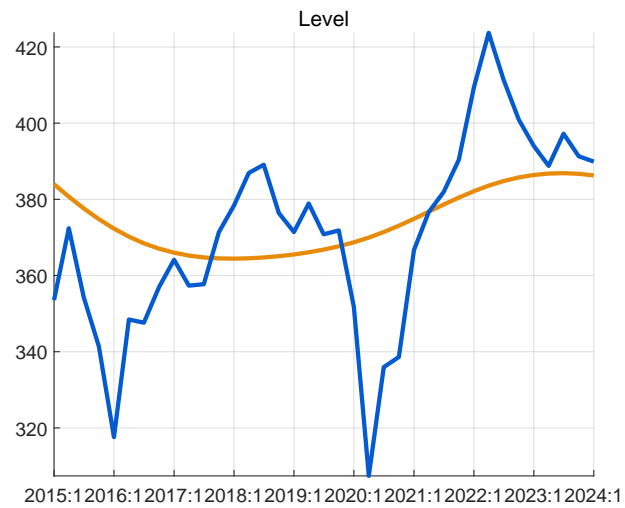


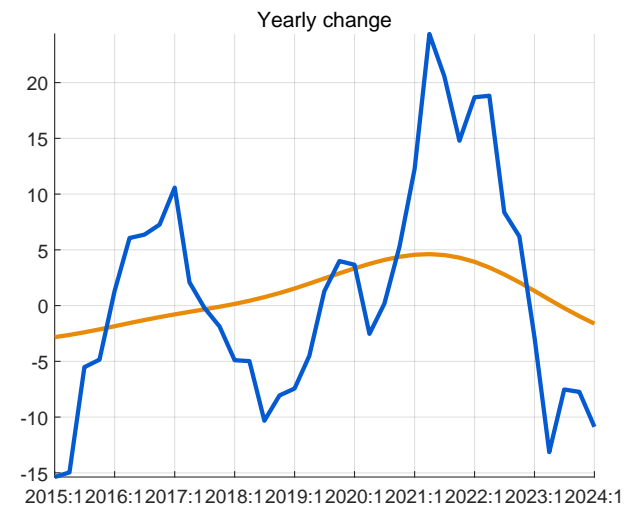
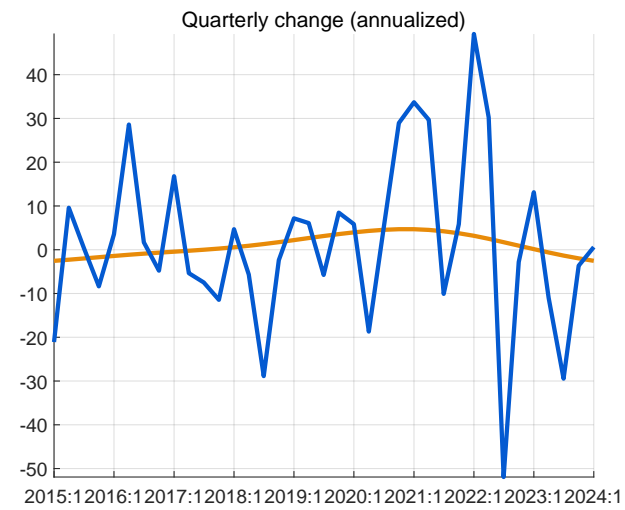
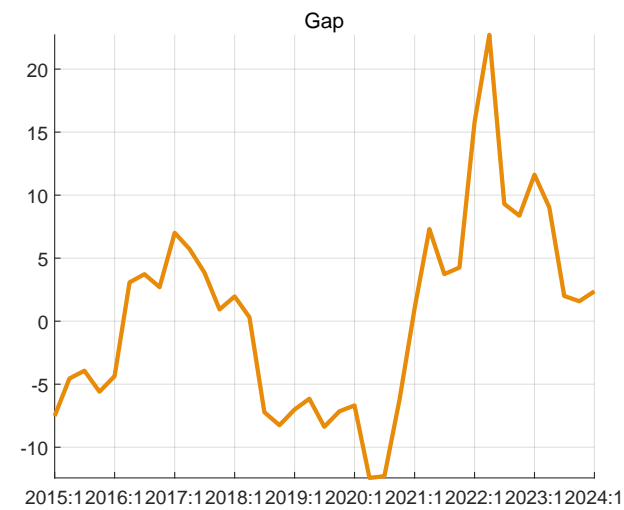
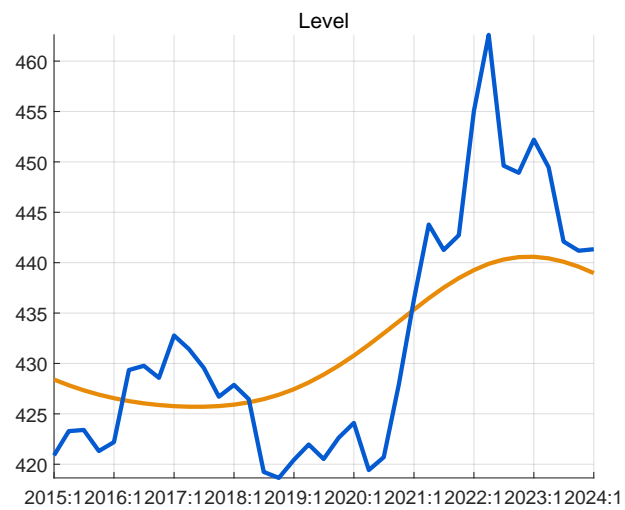
Real interest (policy) rate, % [r]

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

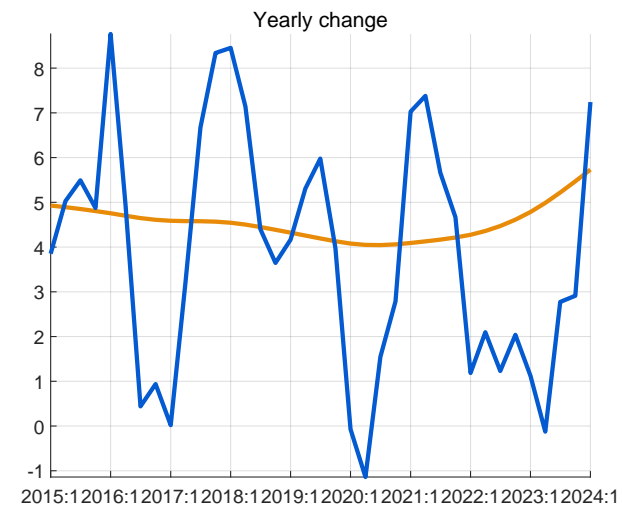
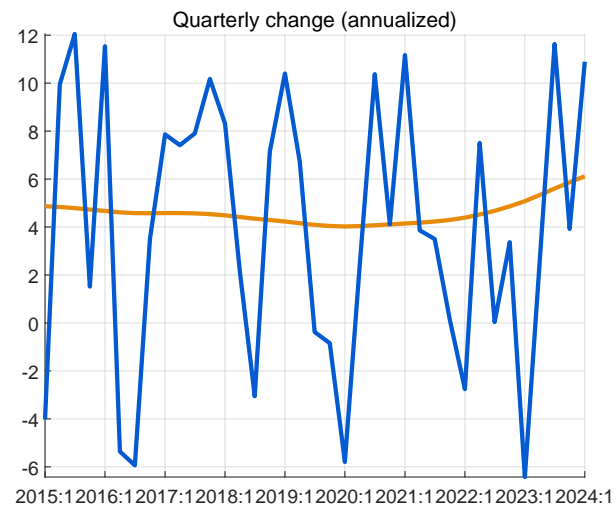
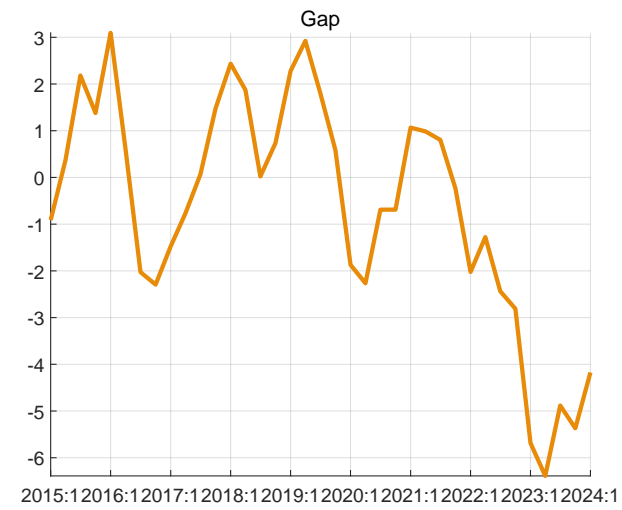
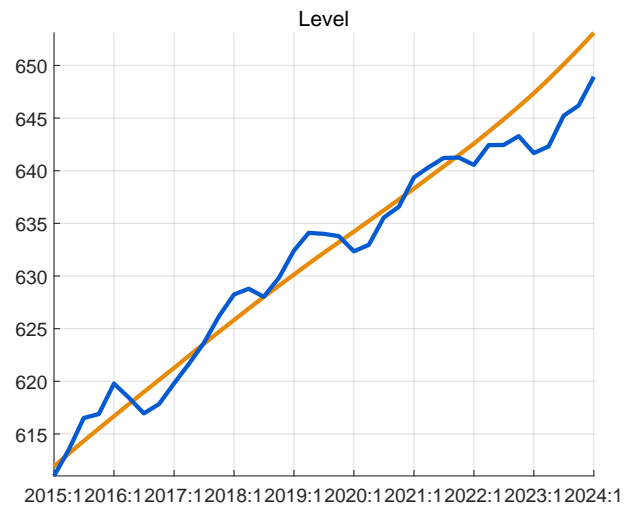
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

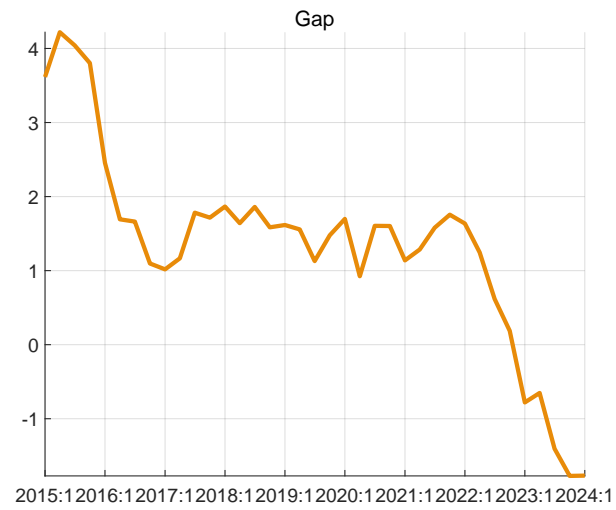
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

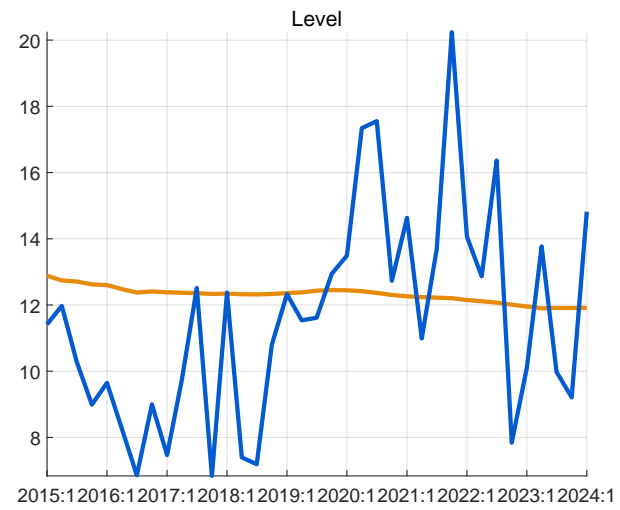
Agric. GDP, 100*log [l_y_agr]

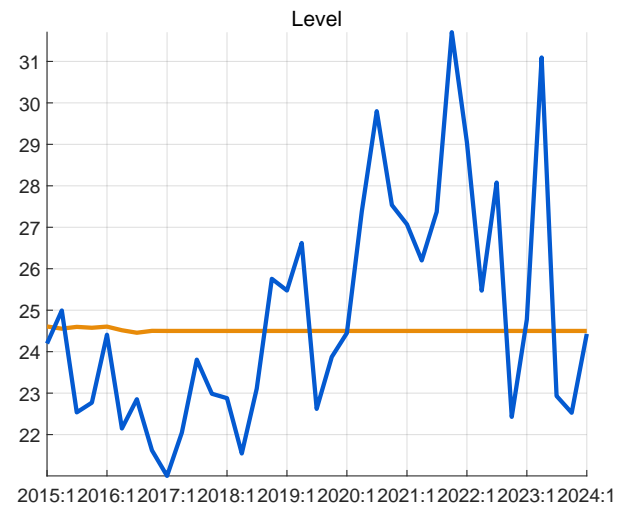


Lending premium, % [prem_d]

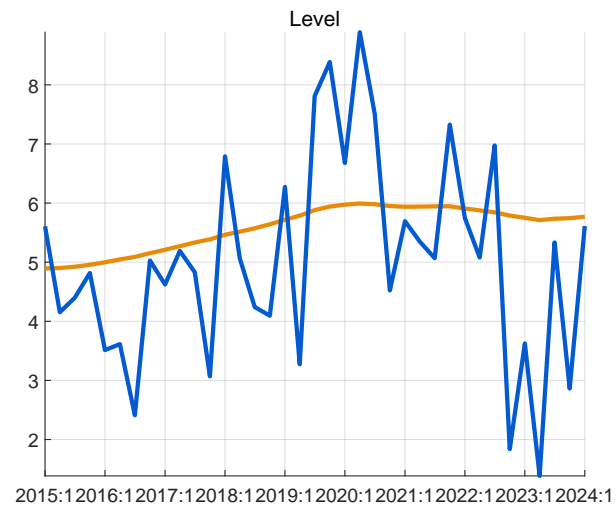


Budget deficit, % of GDP [def_y]

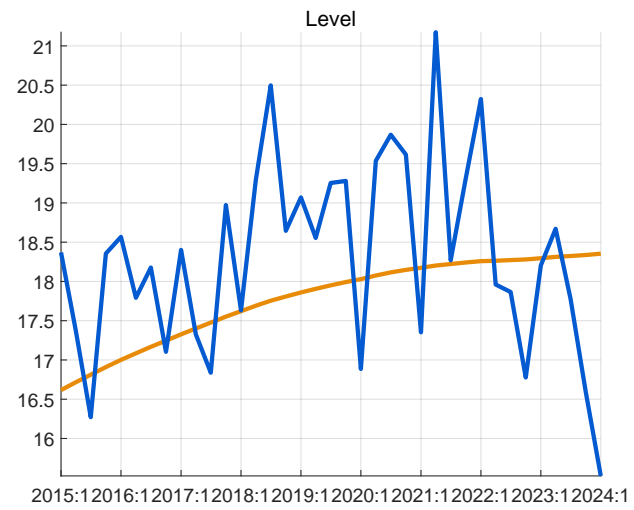


Govt. demand (G&S), % GDP [gdem_y]

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

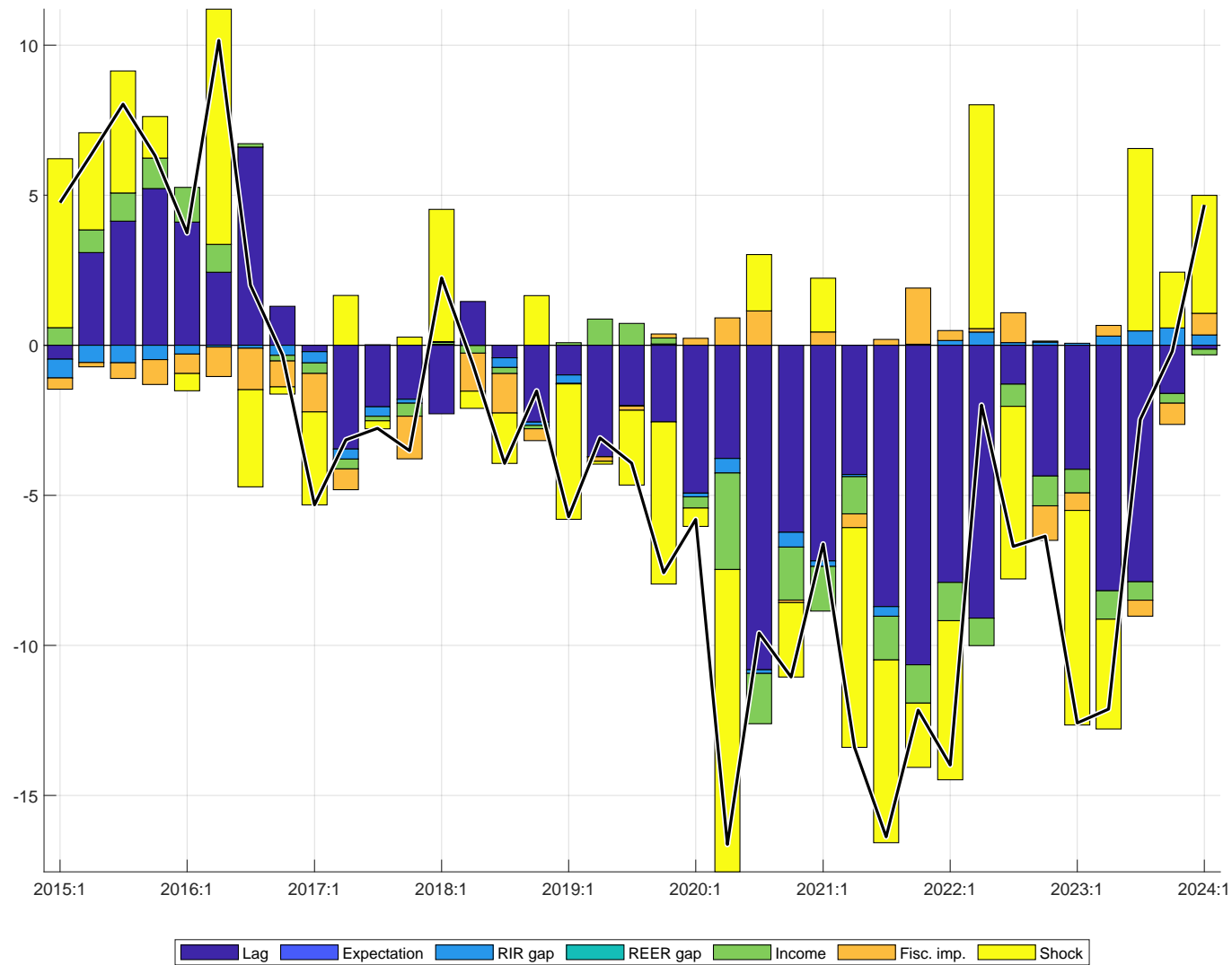


Govt. rev., % of GDP [grev_y]

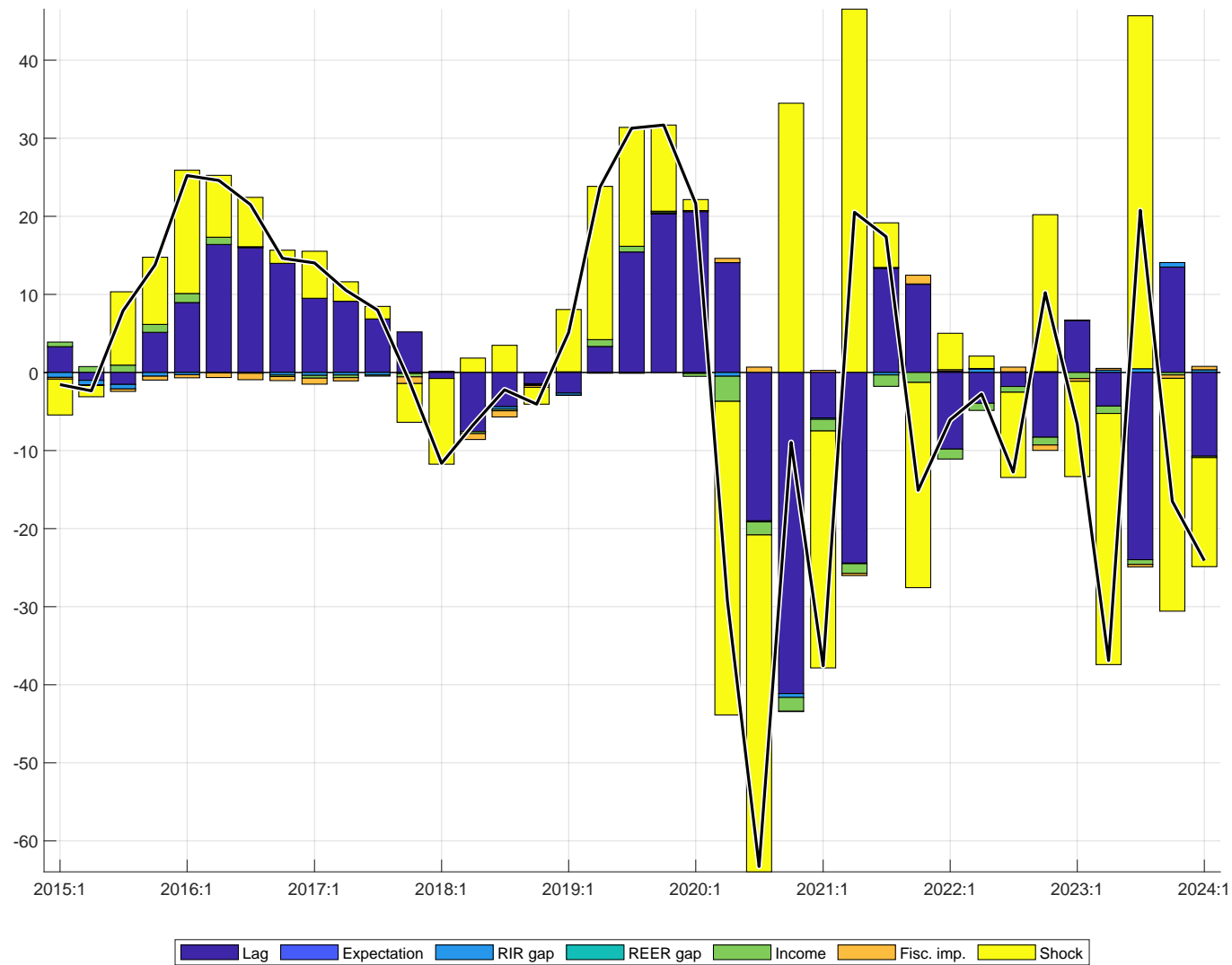


2 Decomposition of equations: charts

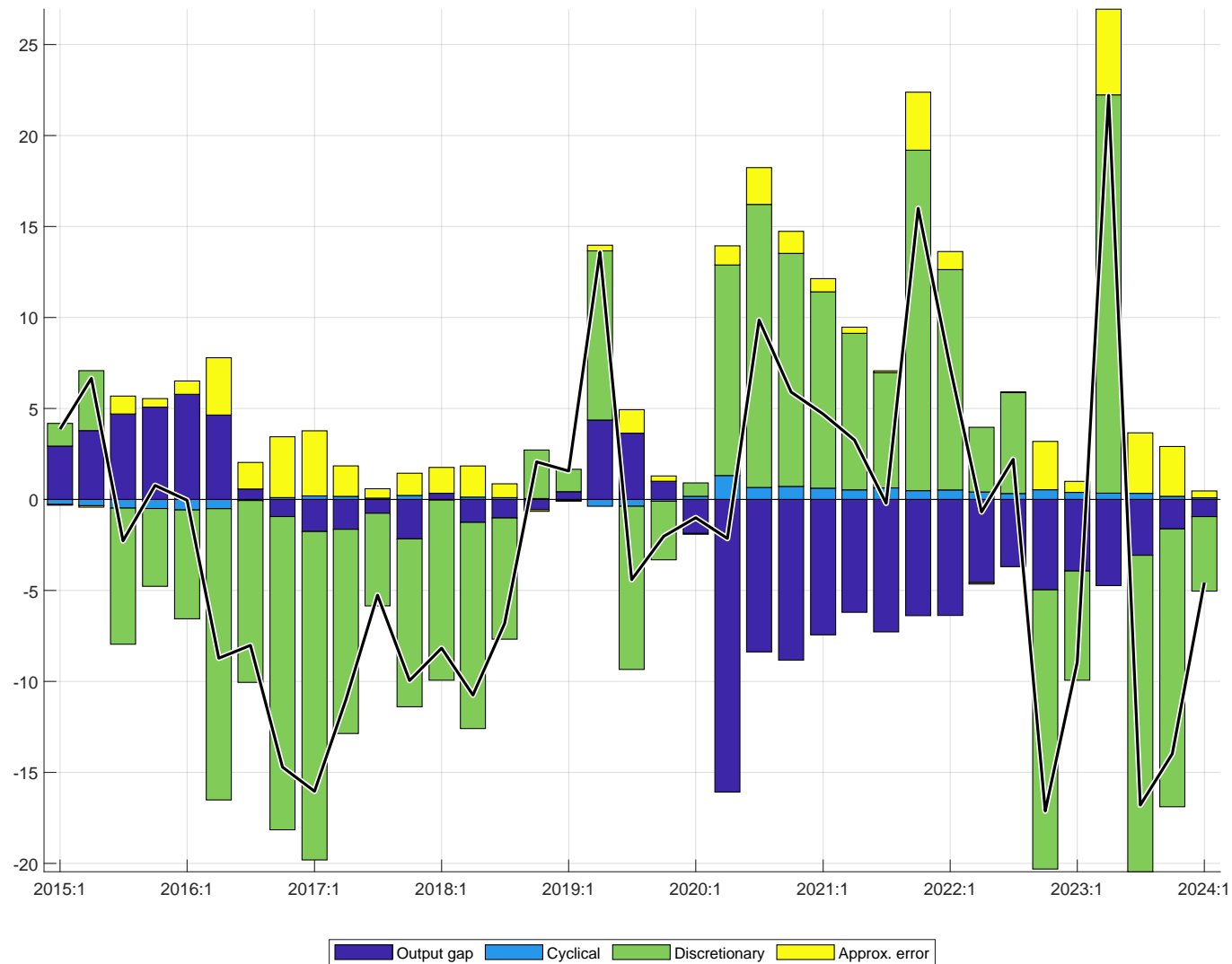
Consumption gap, % [l_cons_gap]



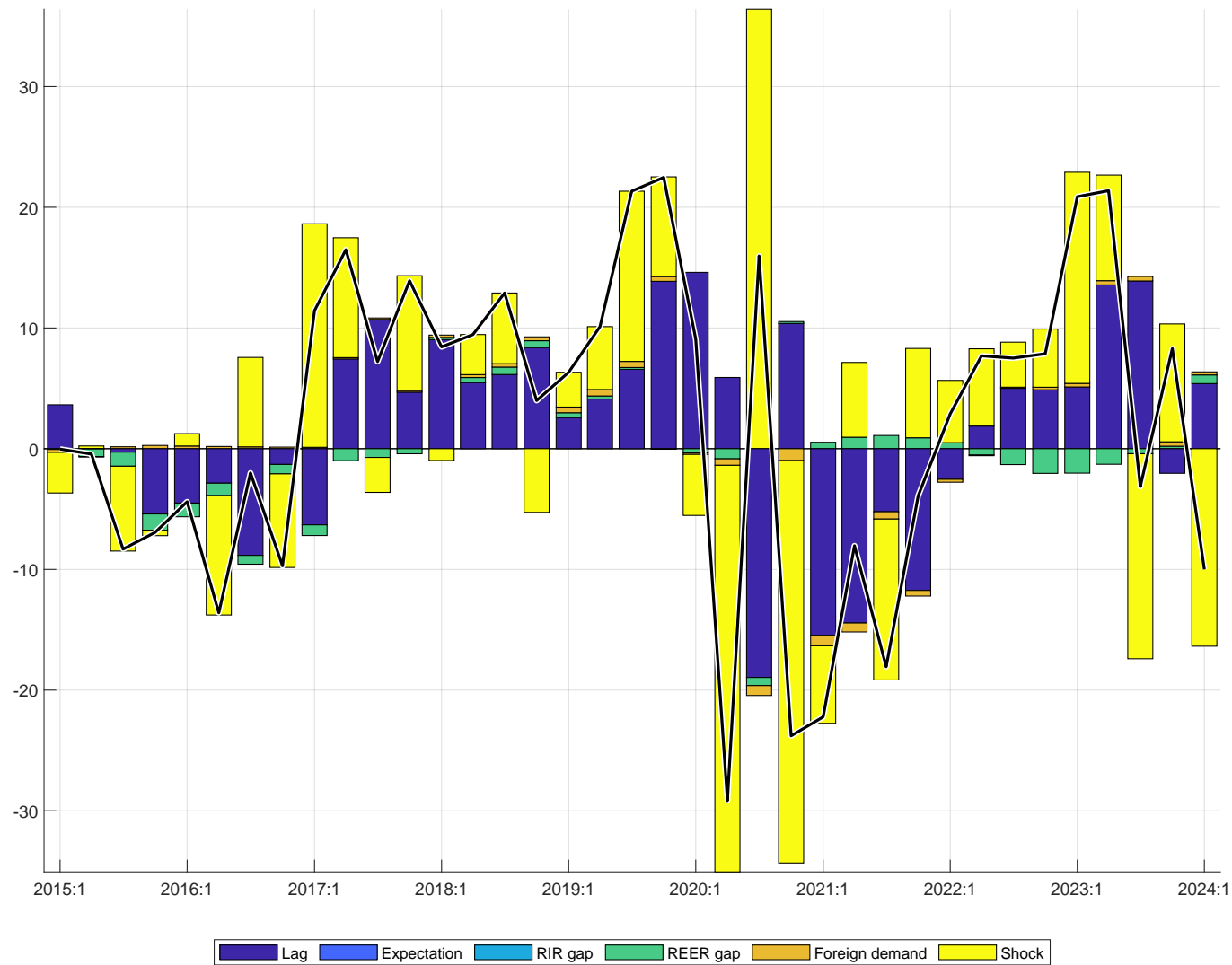
Investment gap, % [l_inv_gap]

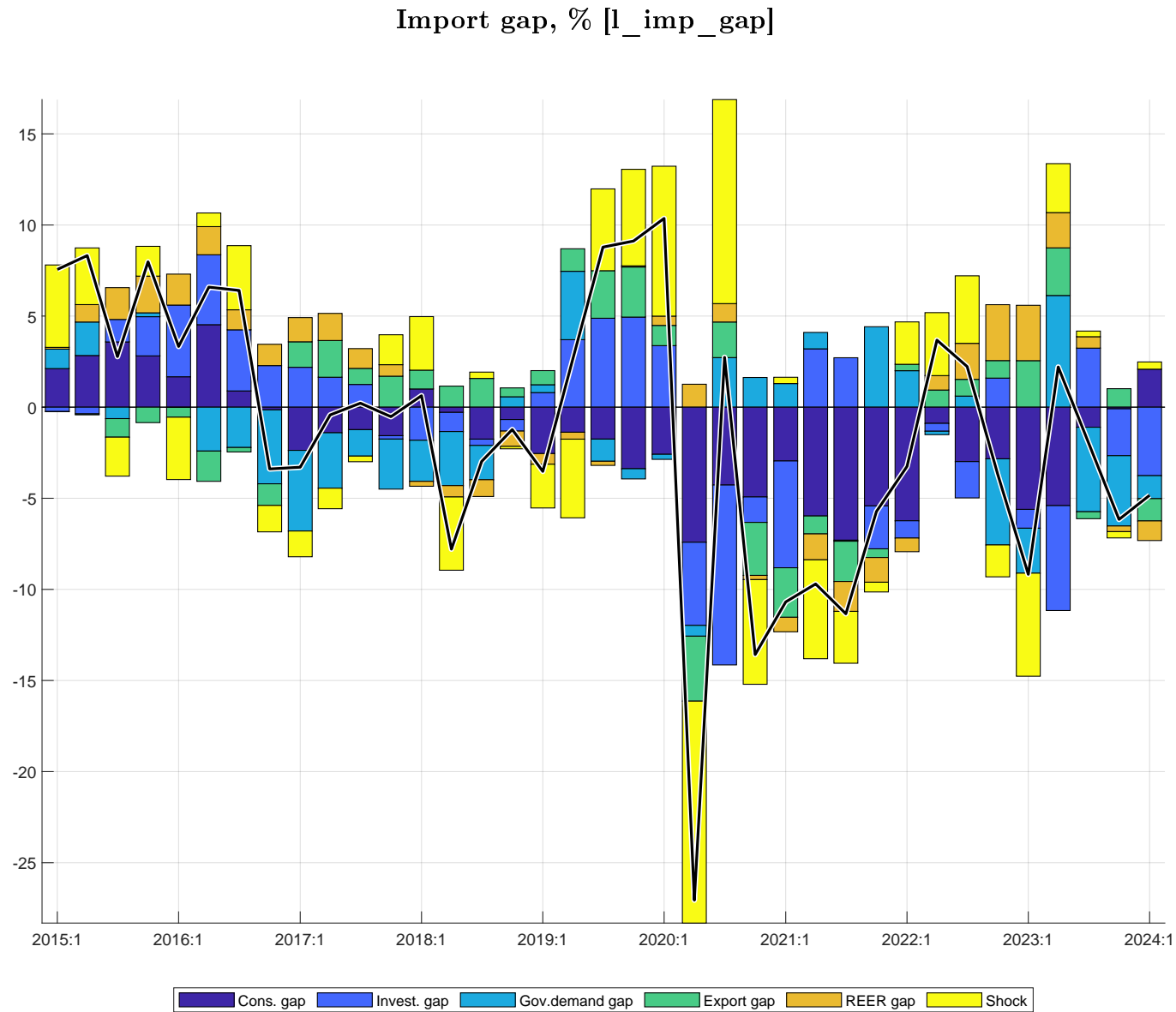


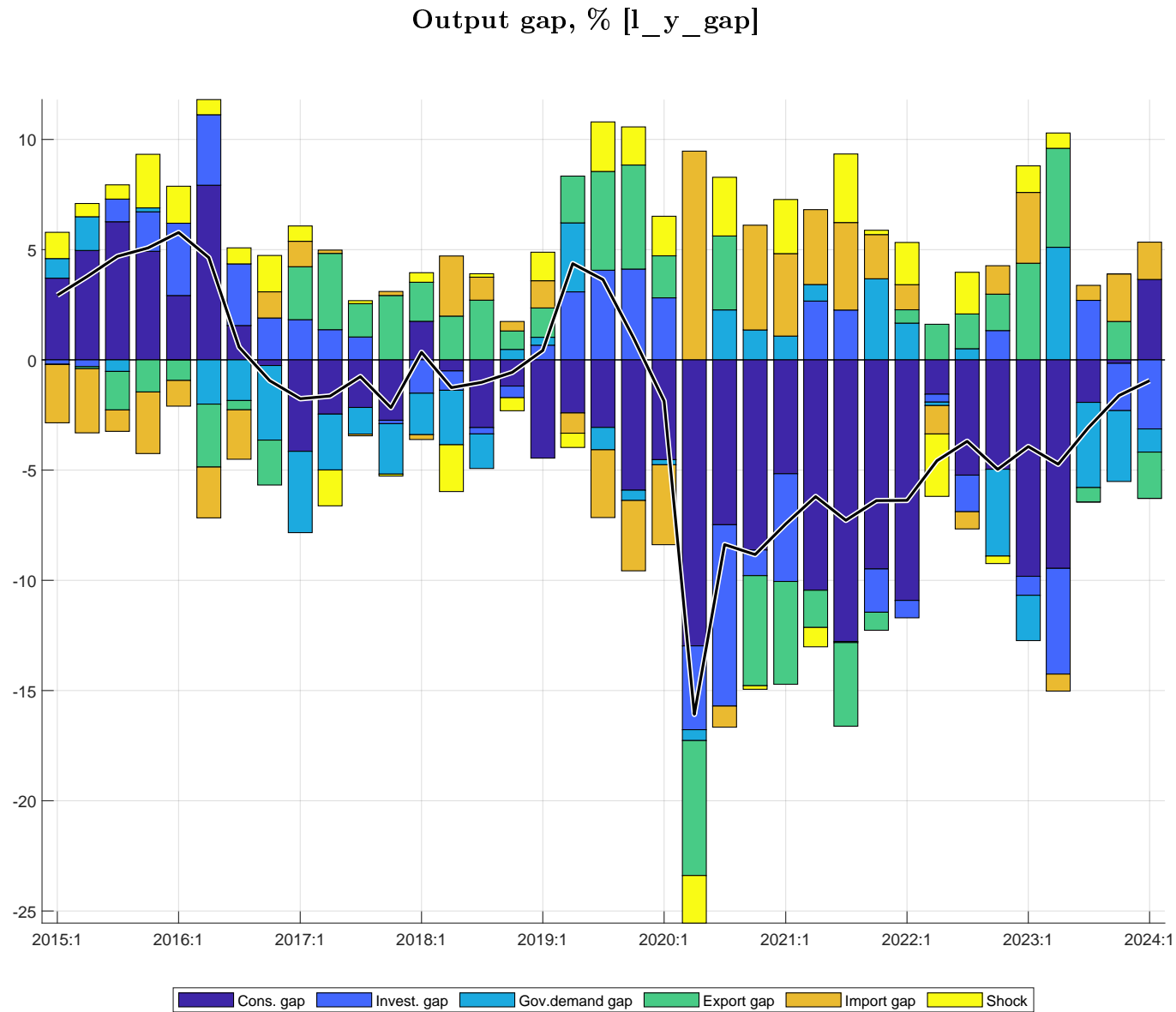
Gov. demand gap, % [l_gdem_gap]



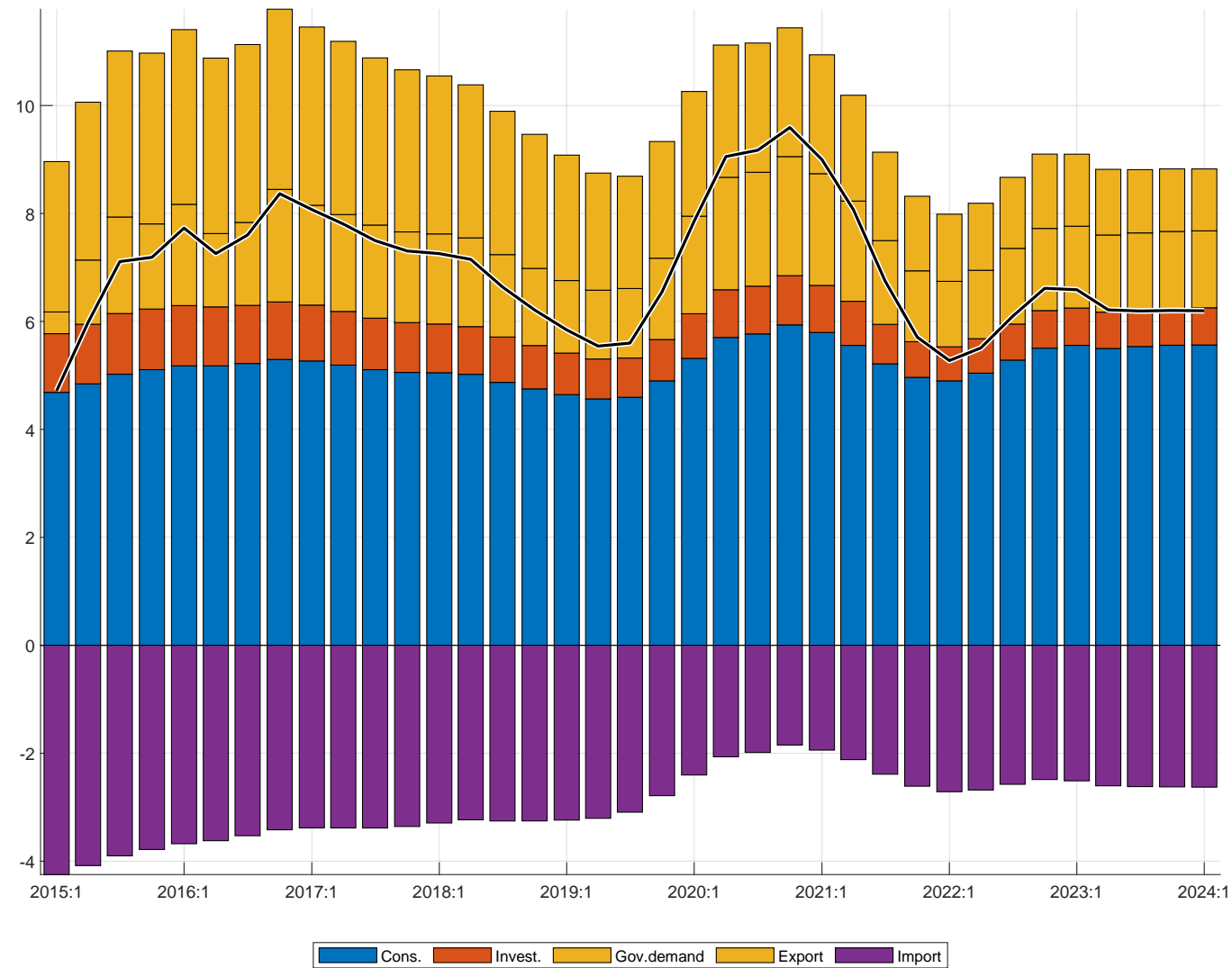
Export gap, % [l_exp_gap]



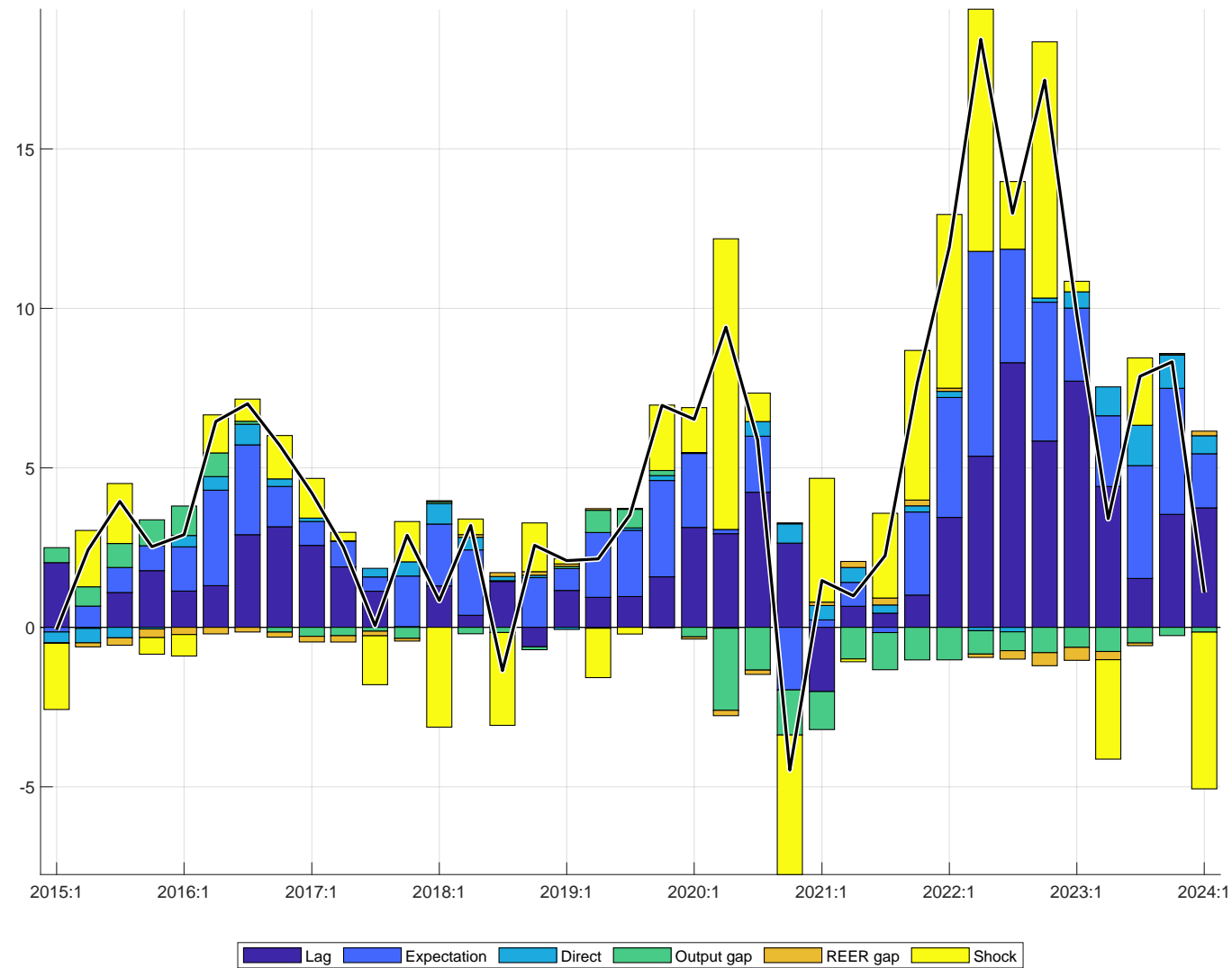




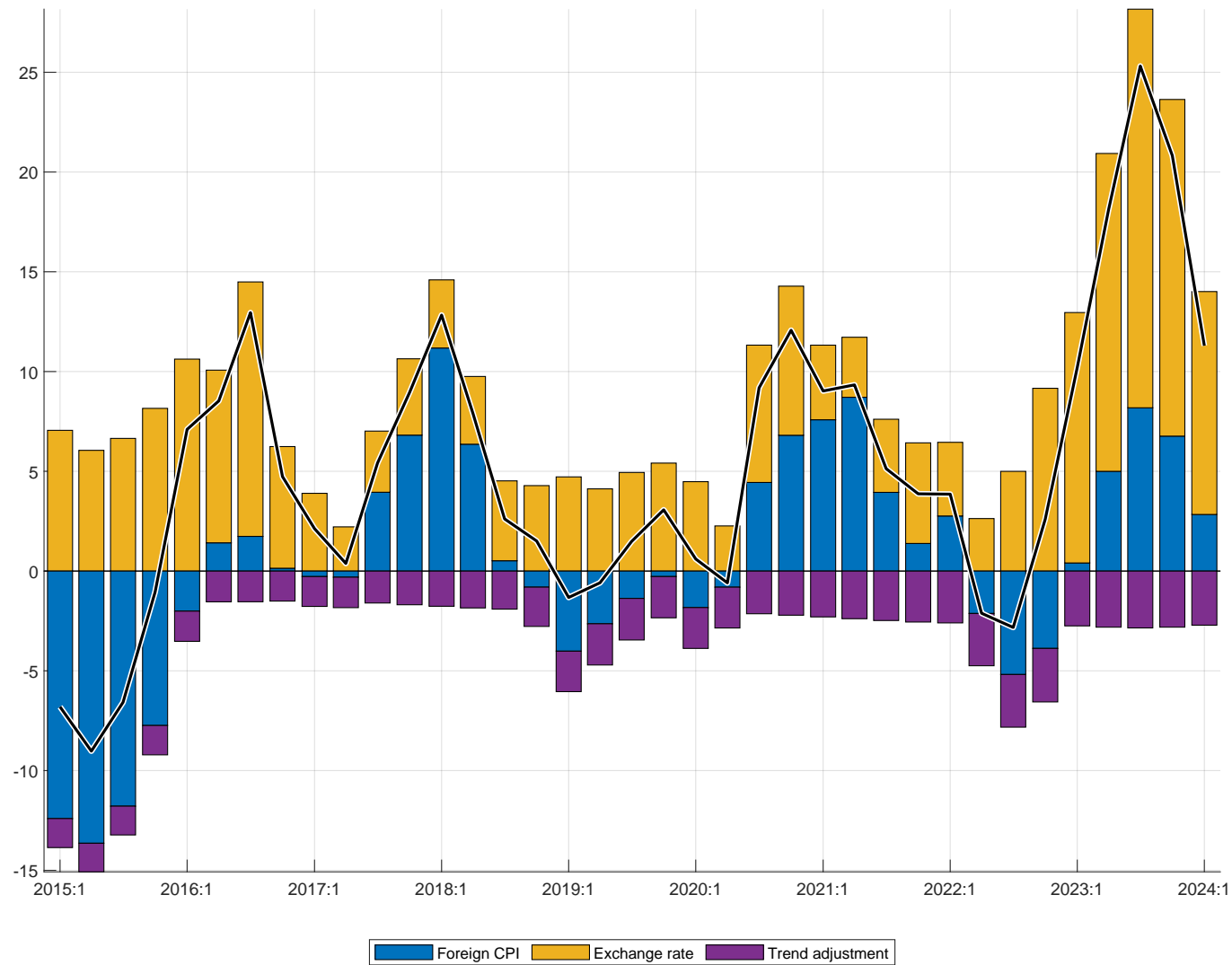
GDP tnd., ann. QQ % [dl_y_tnd]



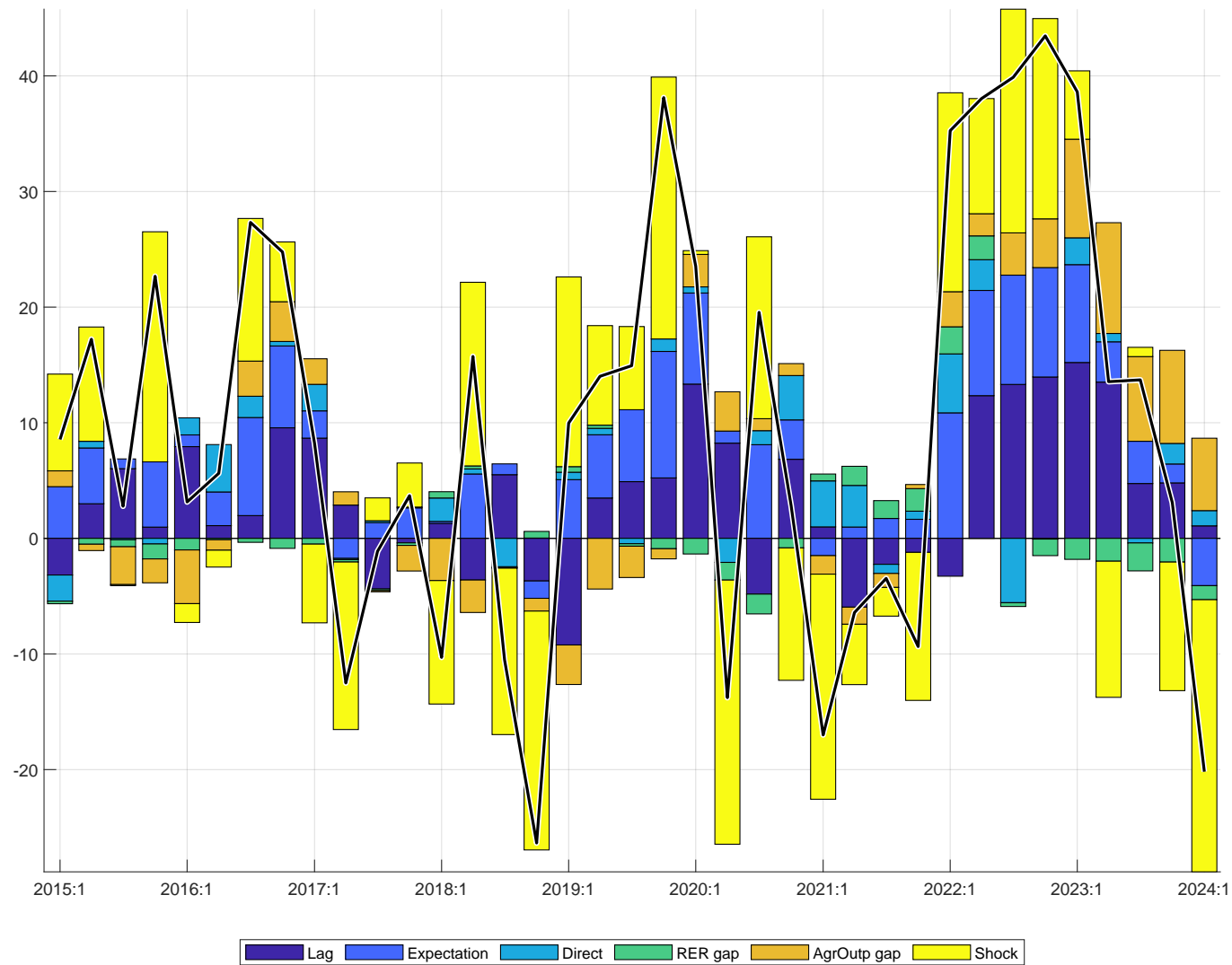
Core CPI, ann. QQ % [dl_cpi_core]



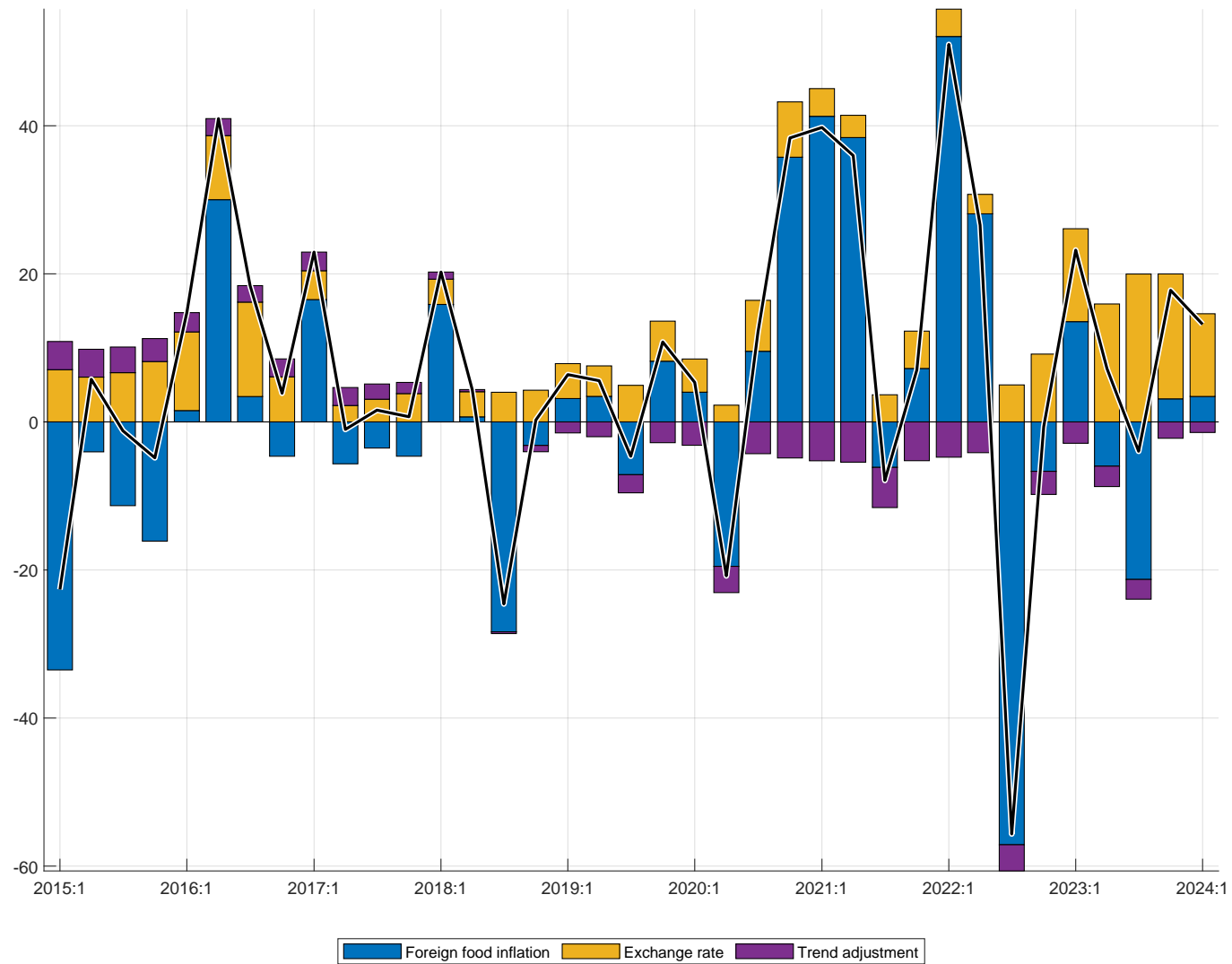
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



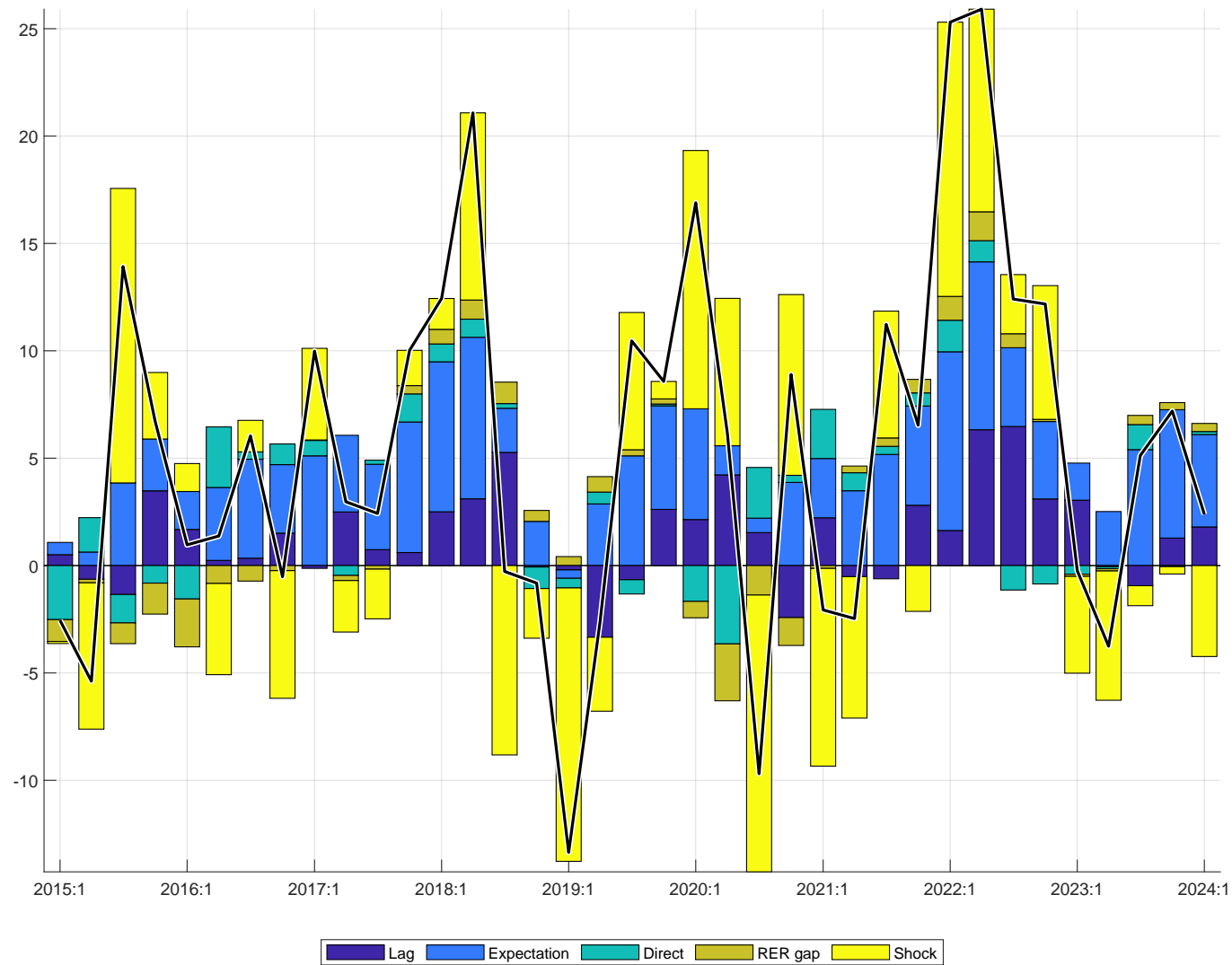
Food CPI, ann. QQ % [dl_cpi_food]



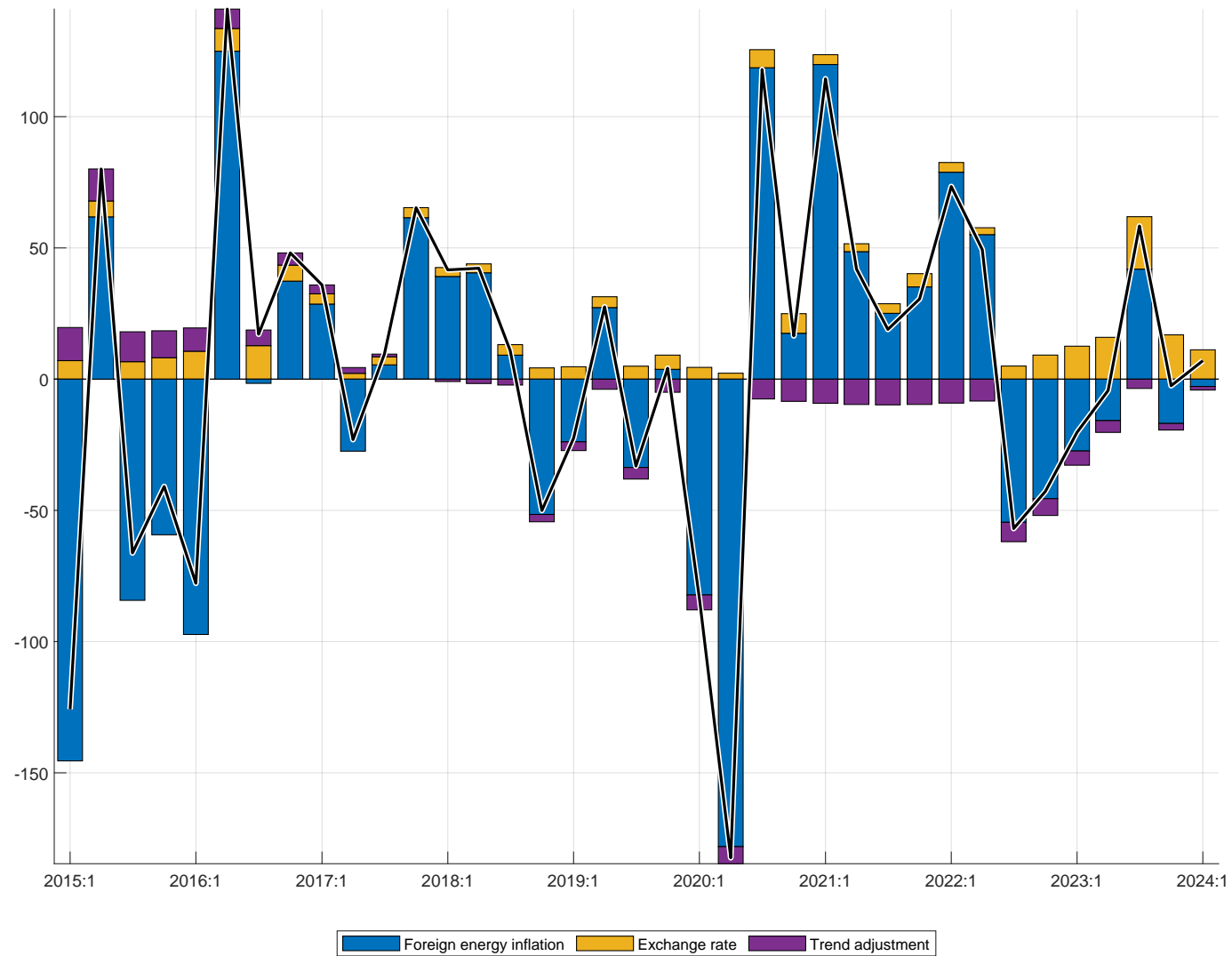
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



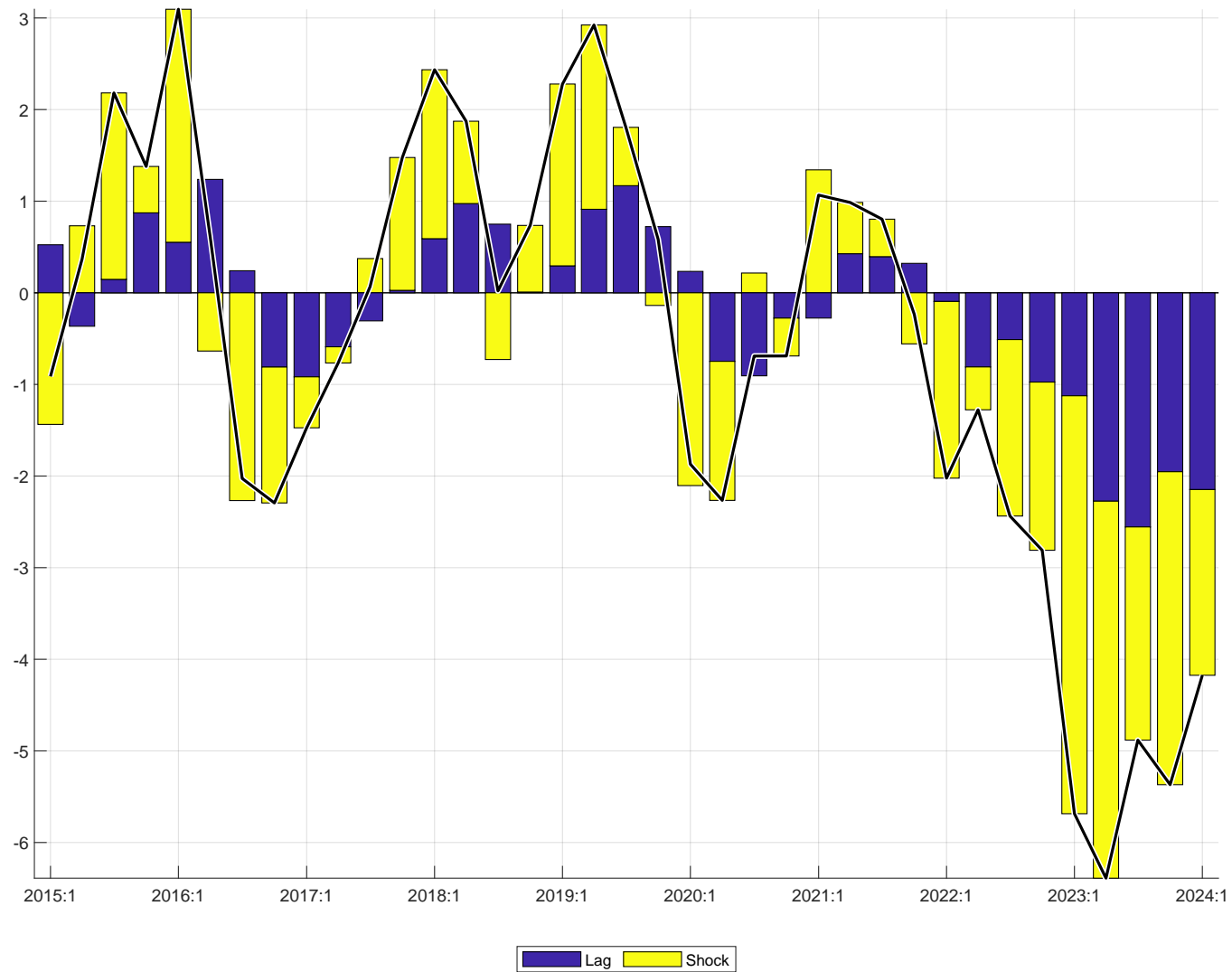
Energy CPI, ann. QQ % [dl_cpi_ener]



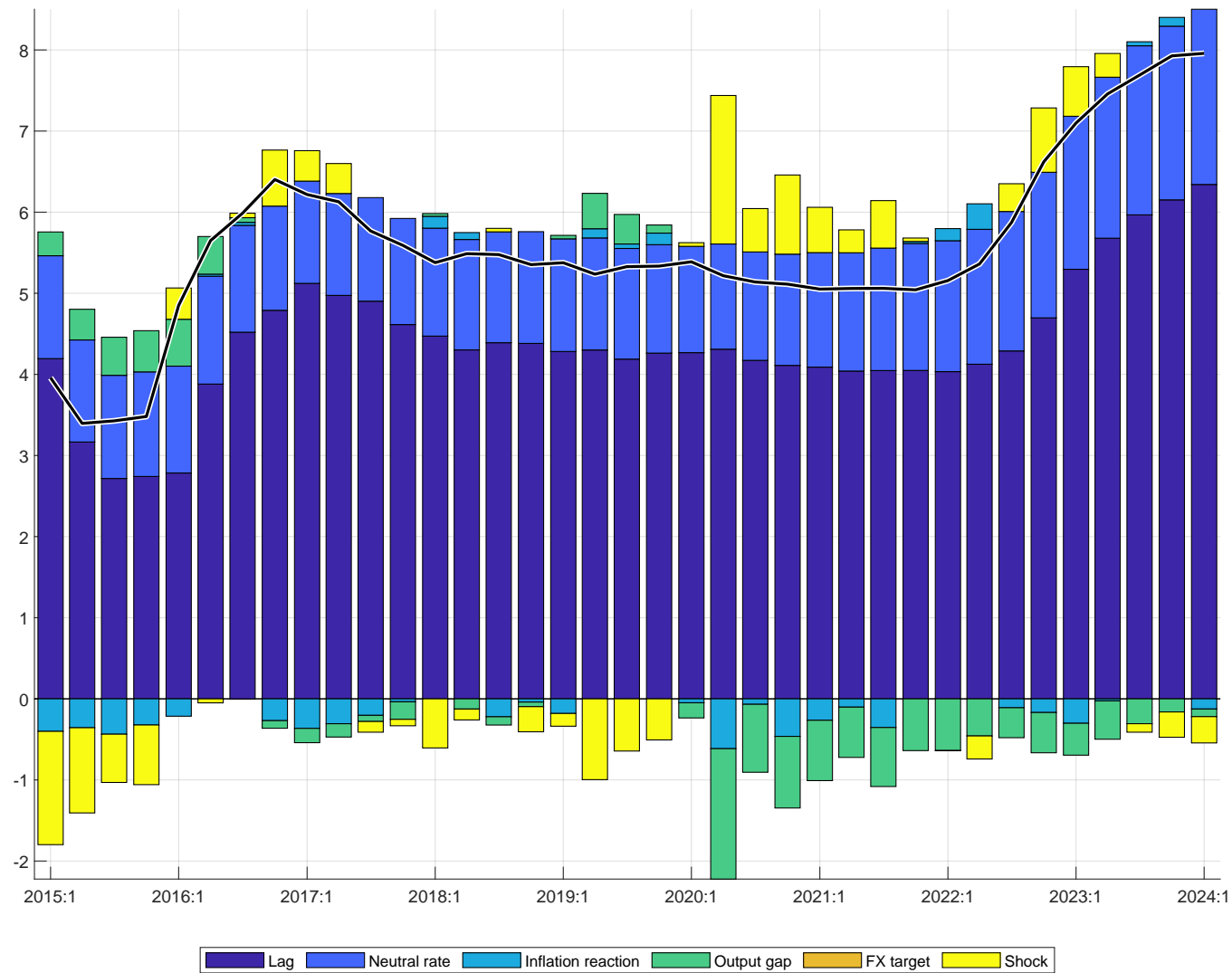
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



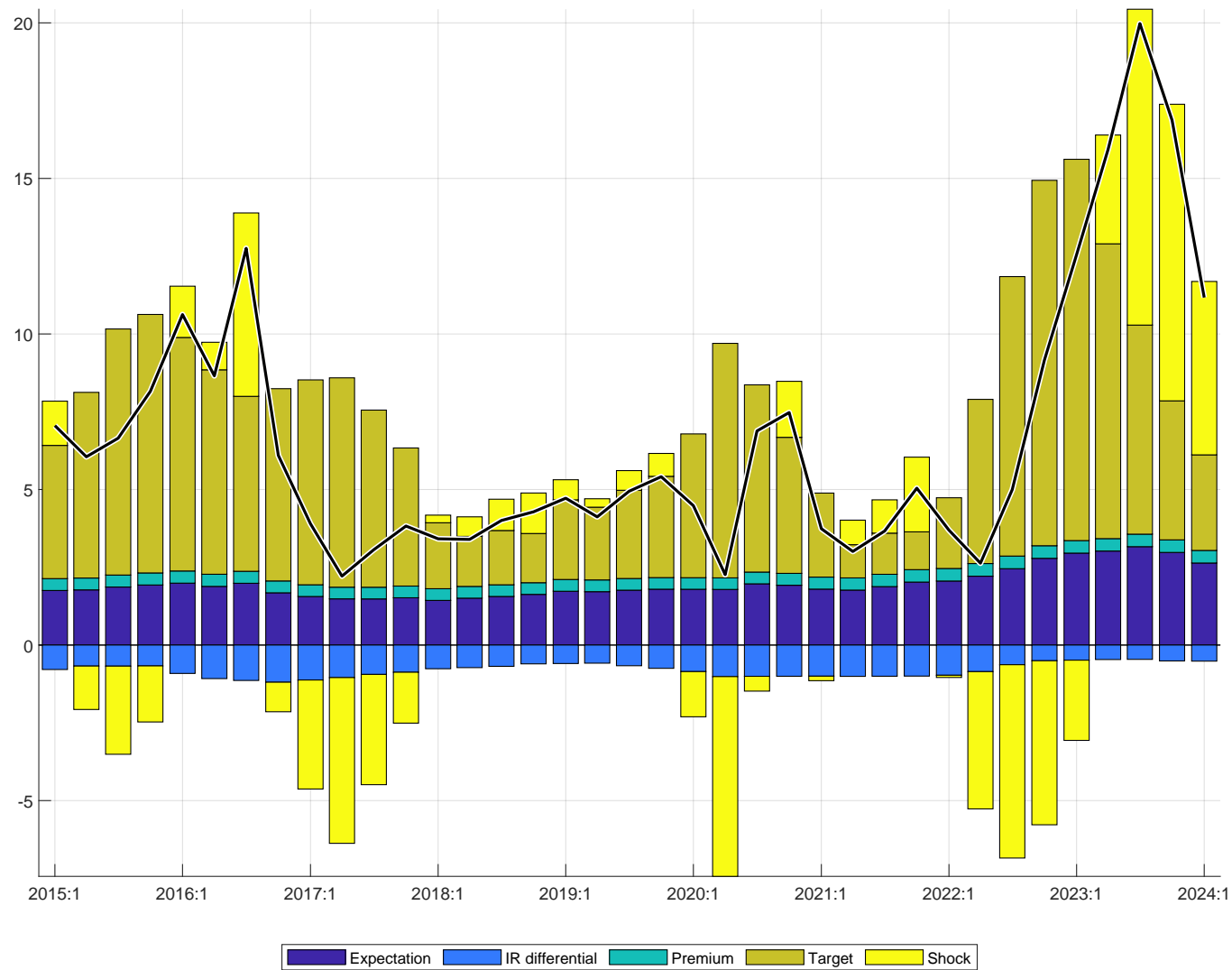
Agric. output gap, % [l_y_agr_gap]



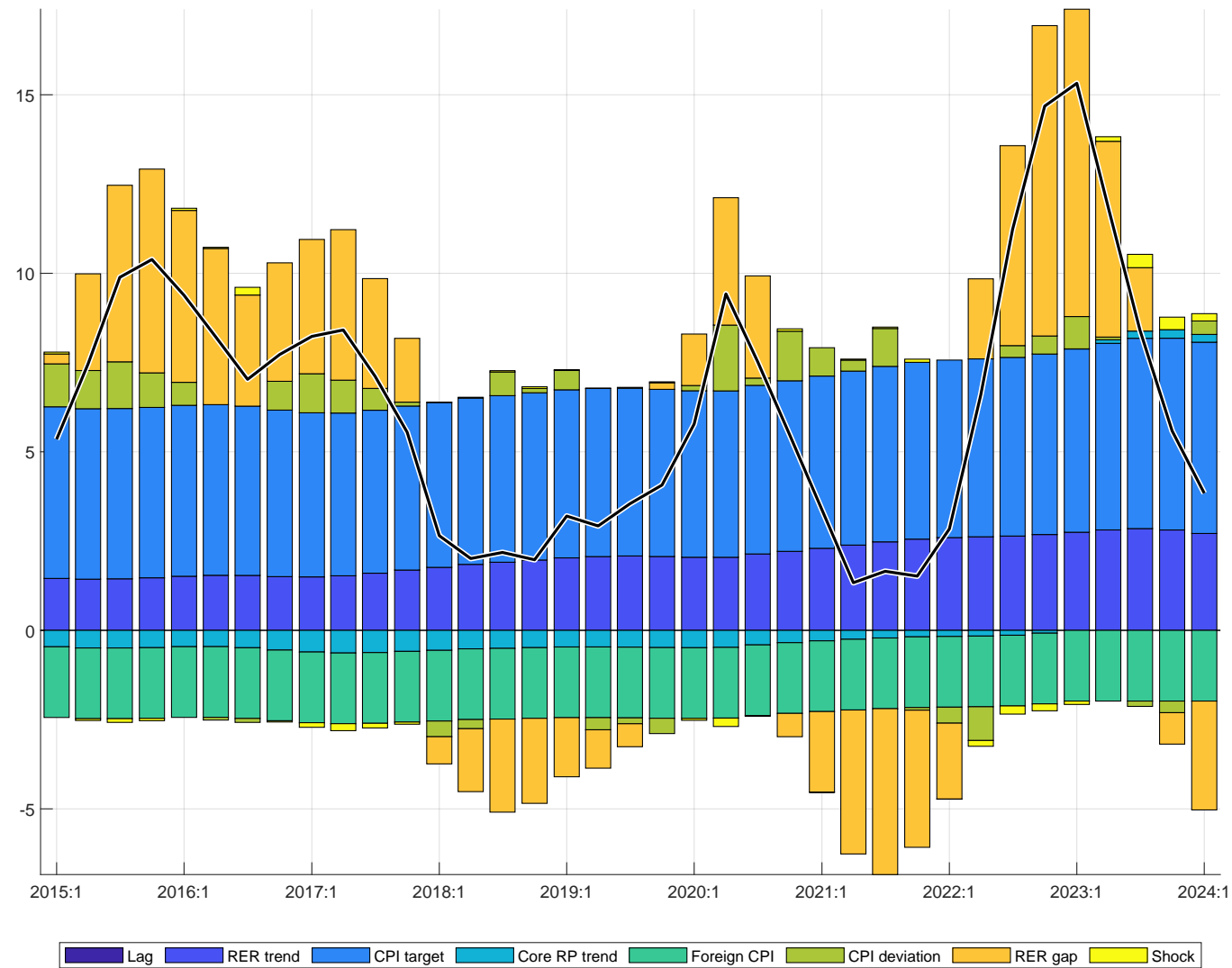
Policy rate (IB rate used), % [i]



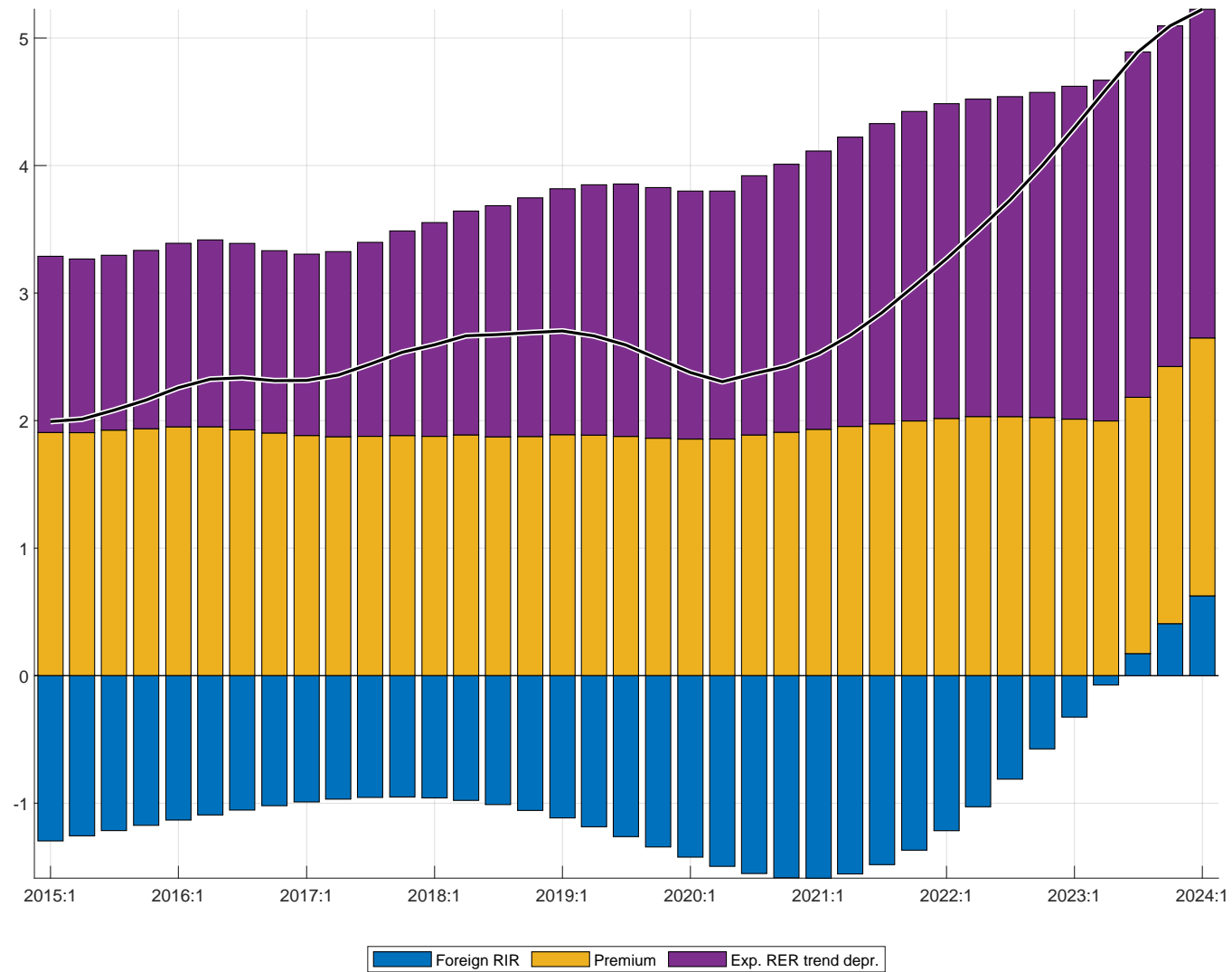
Exchange rate, QQ annualized % [dl_s]



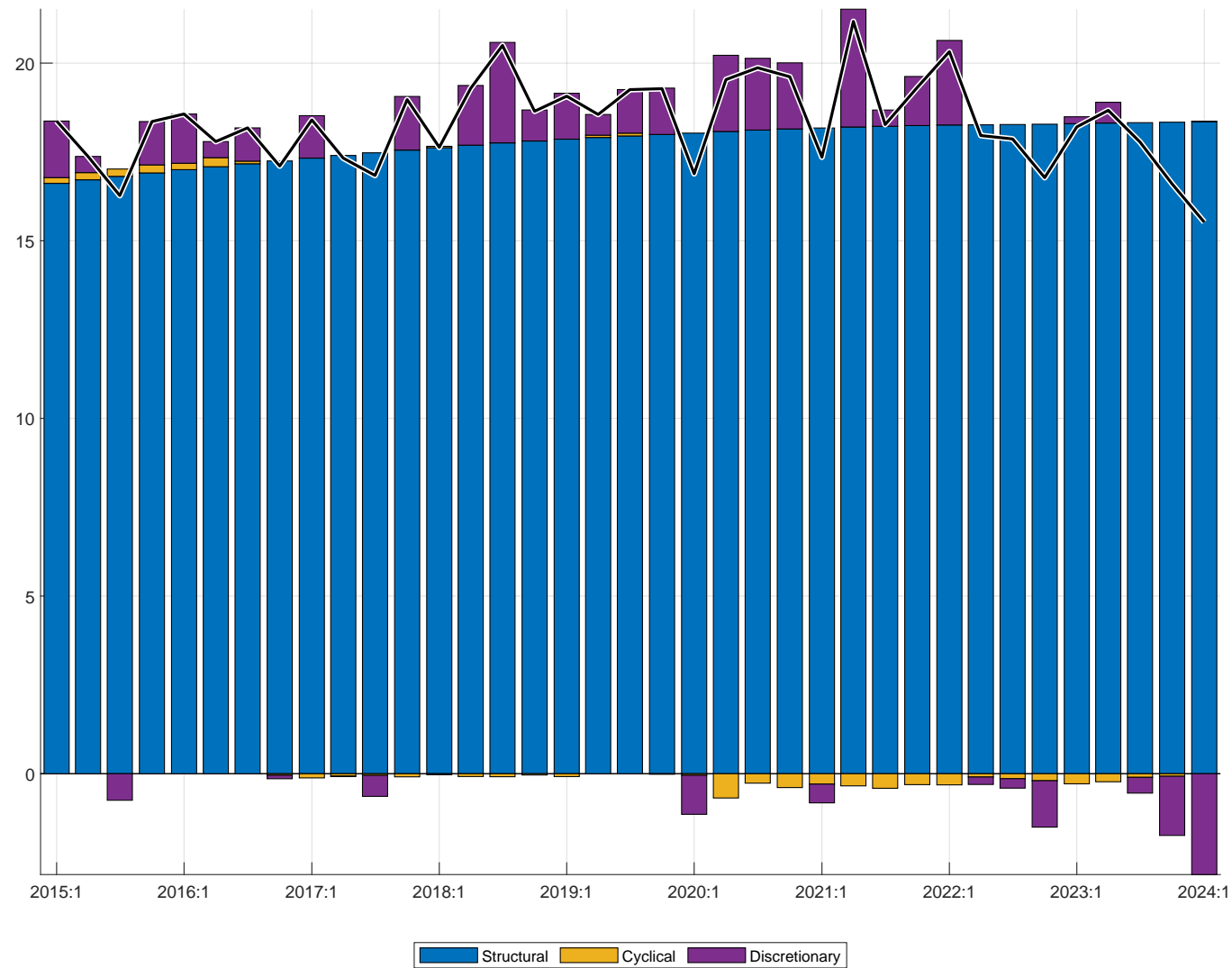
Exchange rate target, QQ % [dl_s_tar]



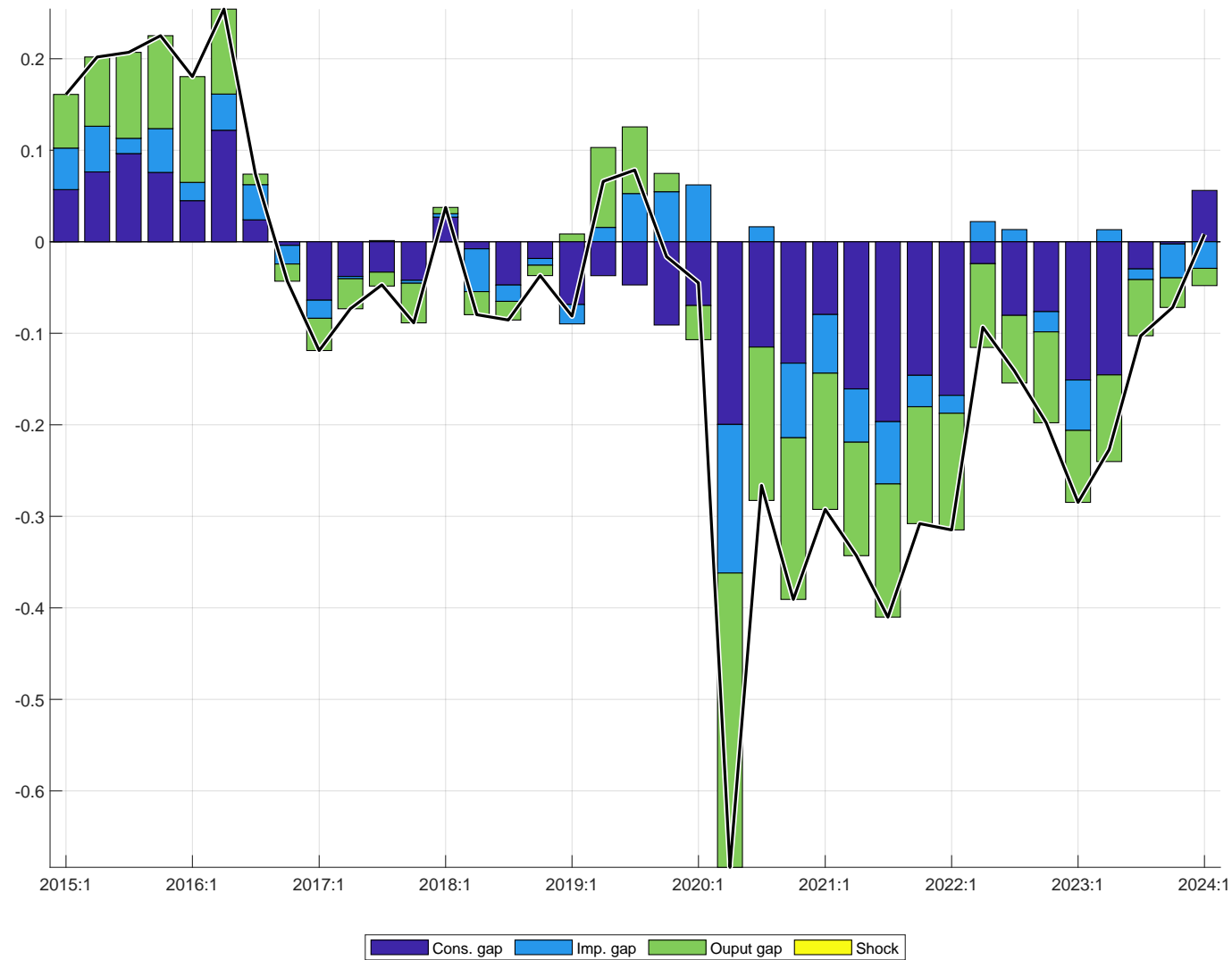
RIR (policy) trend, % [r_tnd]



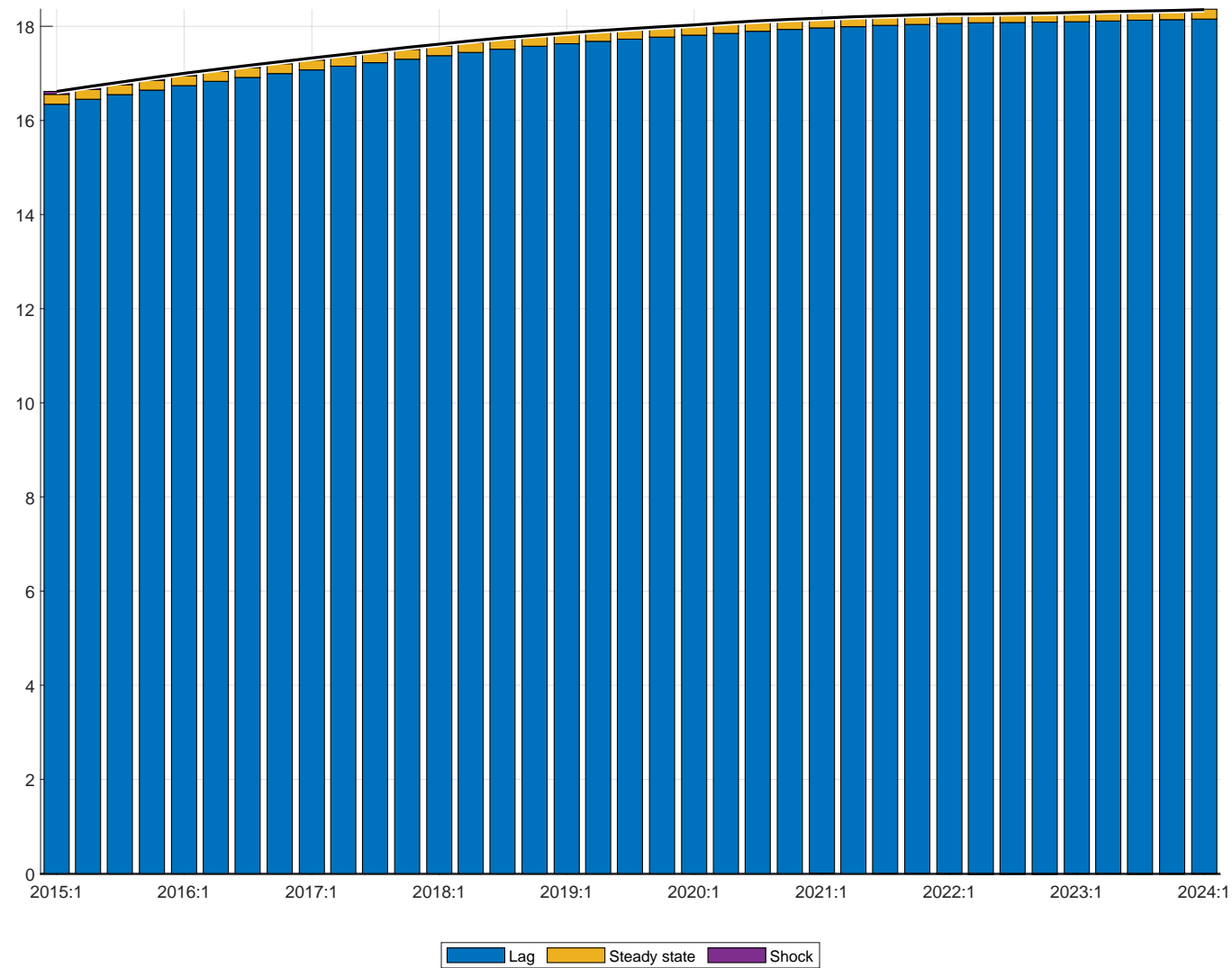
Govt. rev., % of GDP [grev_y]



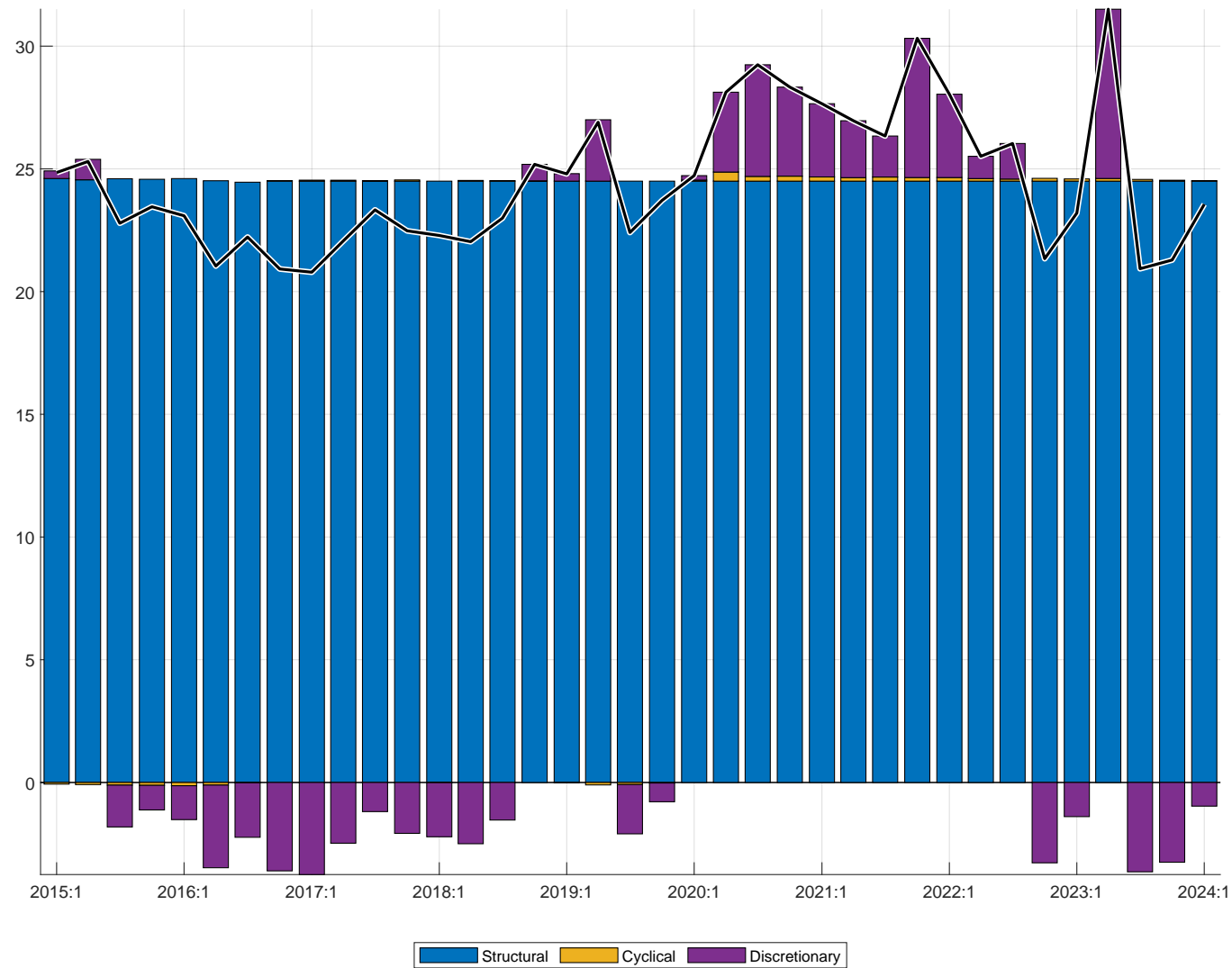
Cyc. govt. rev., % of GDP [grev_y_cyc]

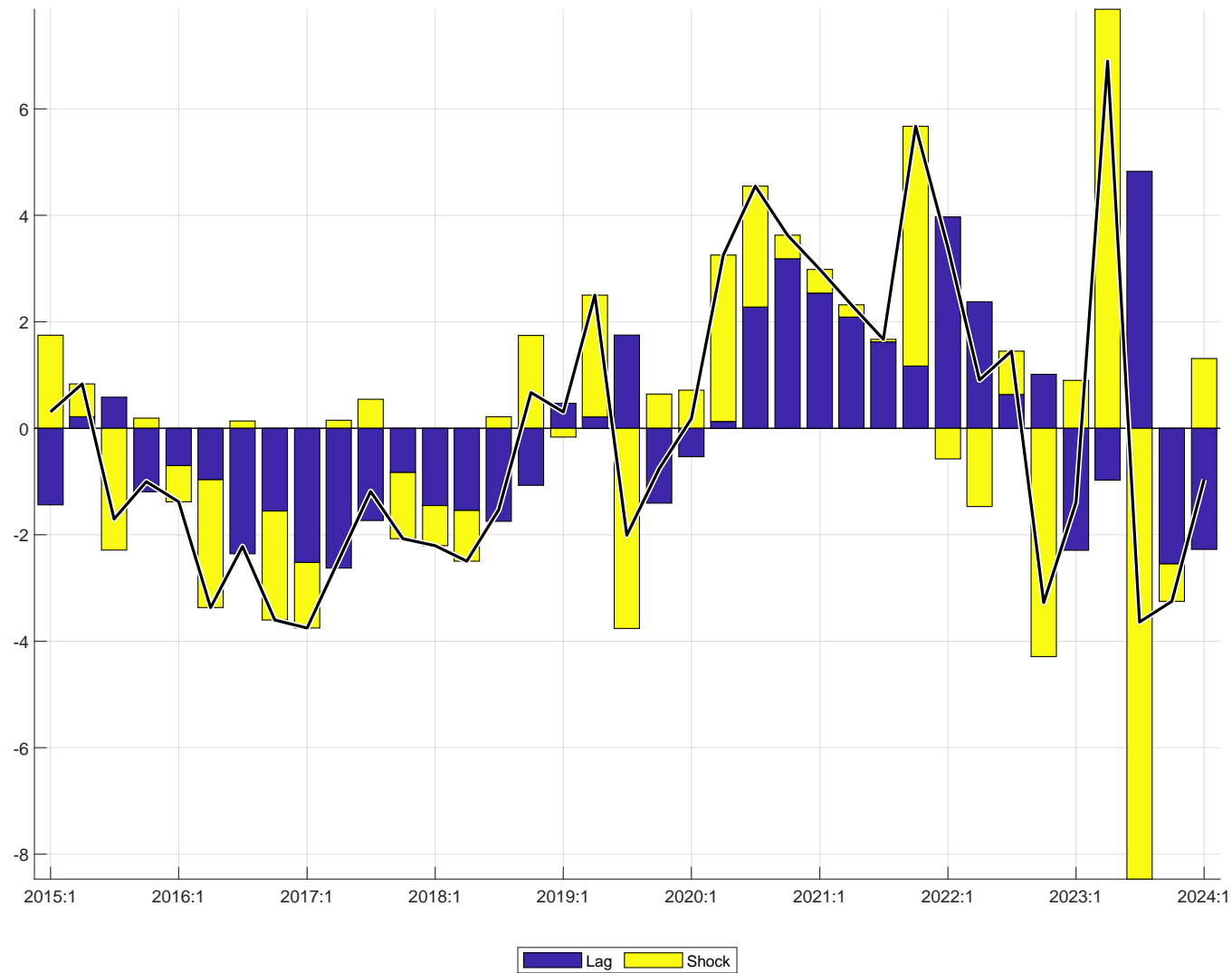


Struct. govt. rev., % of GDP [grev_y_str]

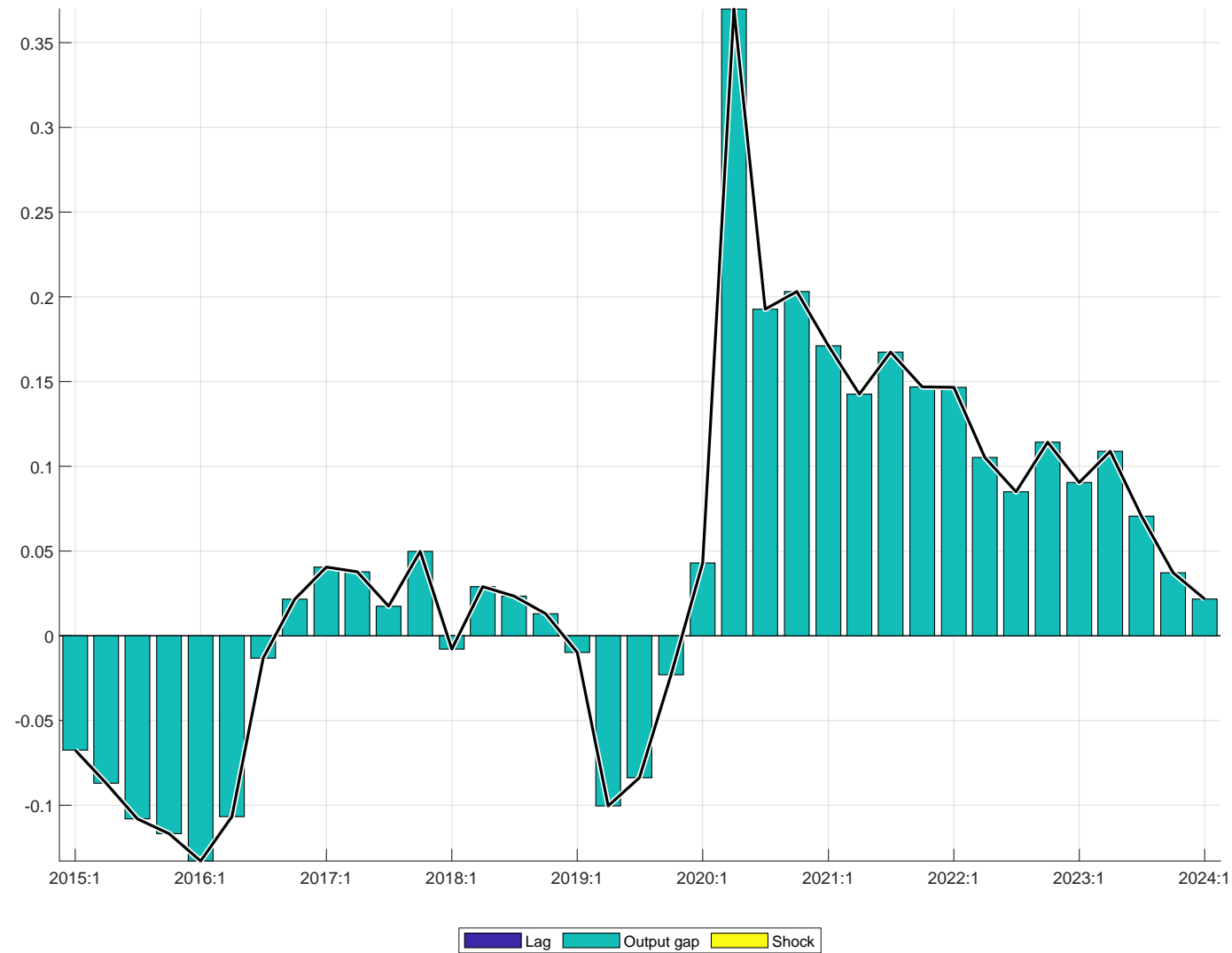


Govt. demand (G&S), % GDP [gdem_y]

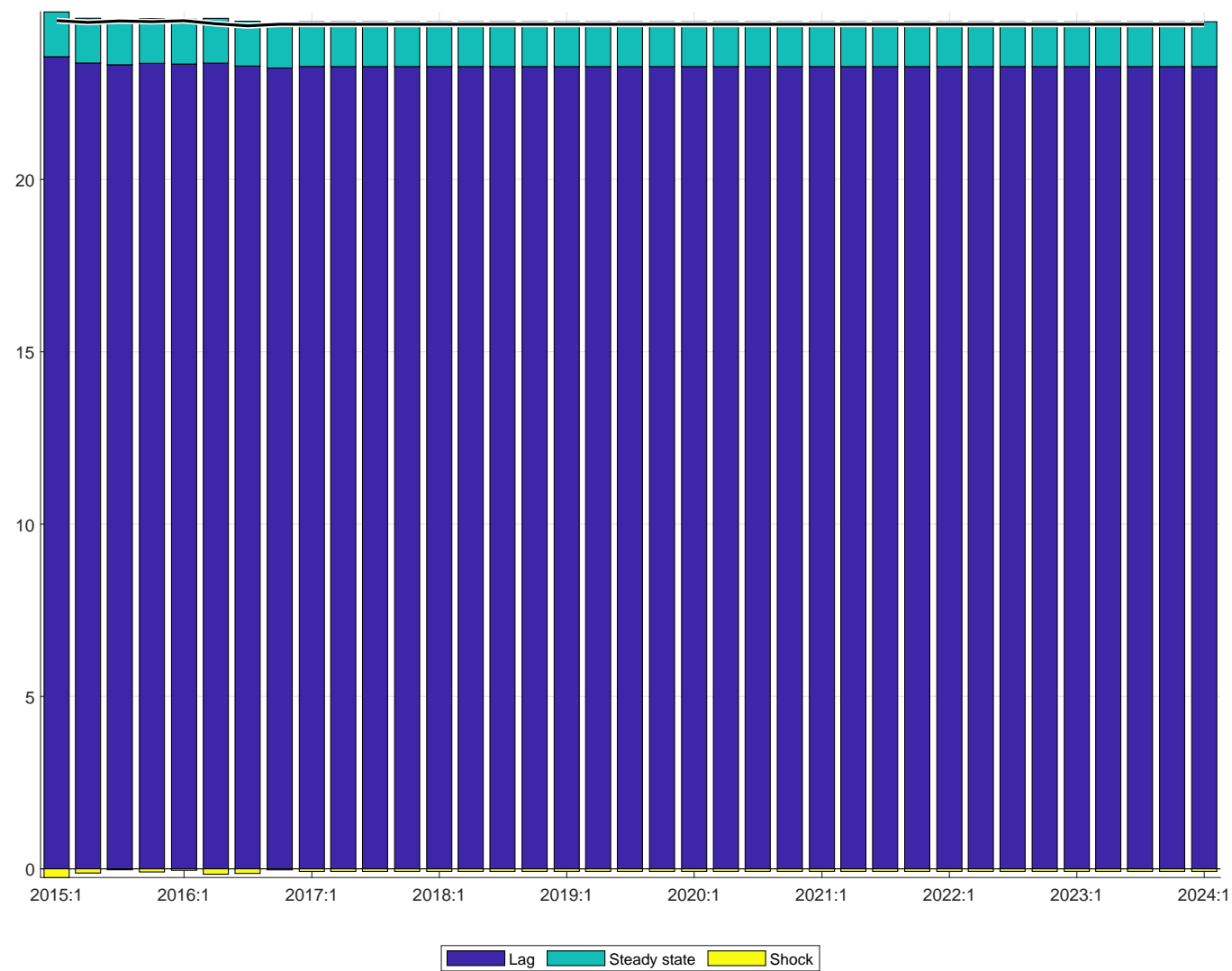


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

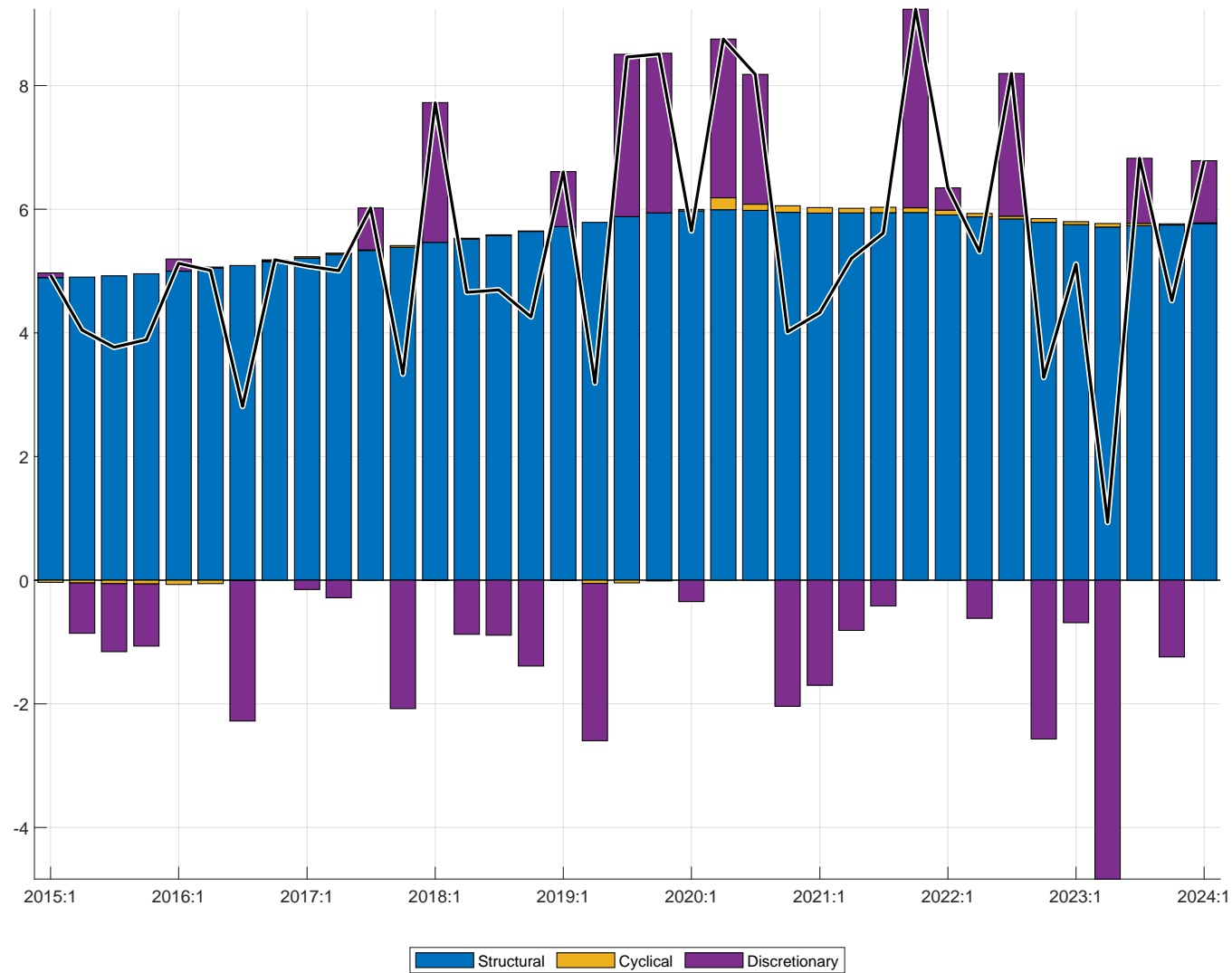
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



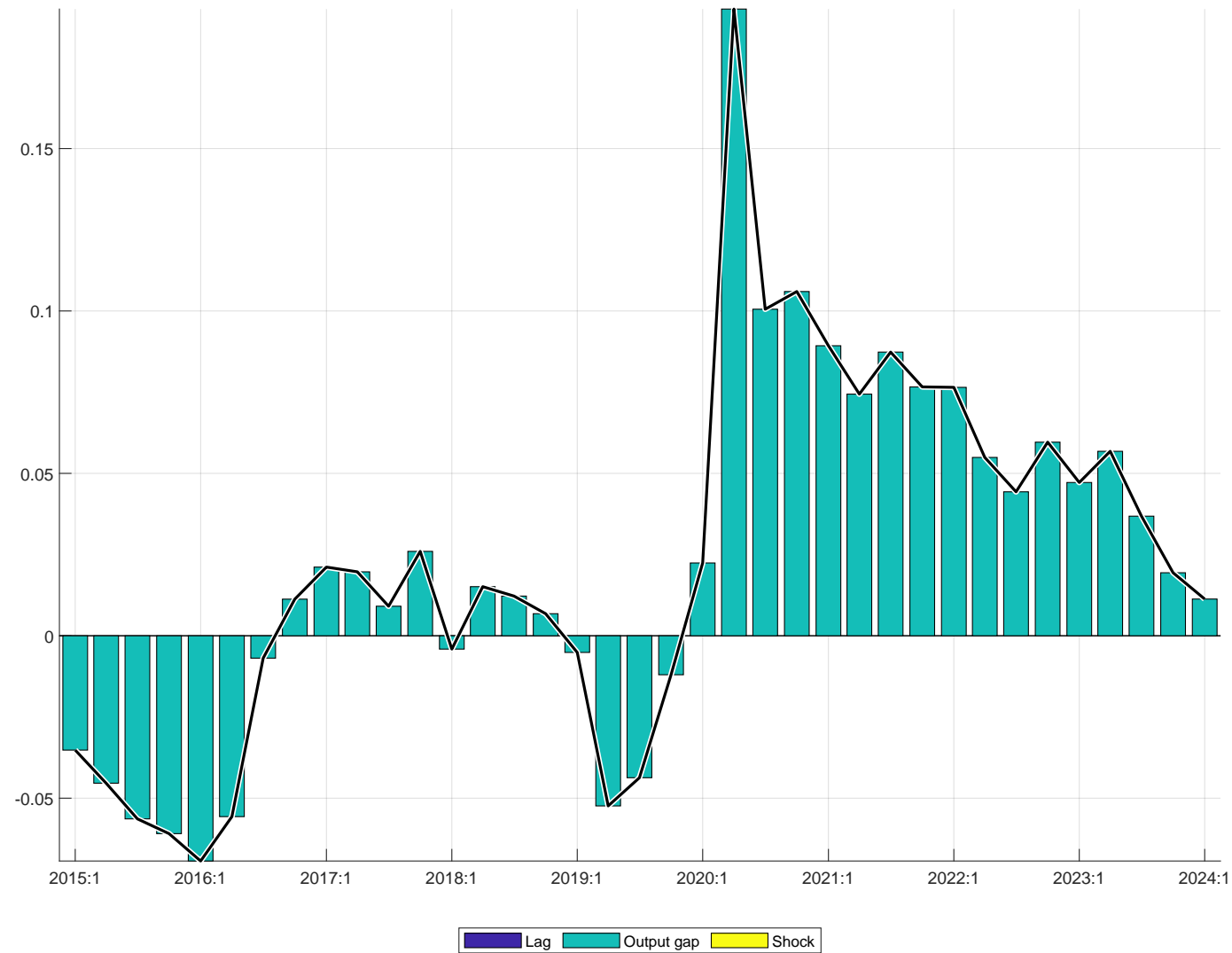
Struct. govt. demand (G&S), % GDP [gdem_y_str]



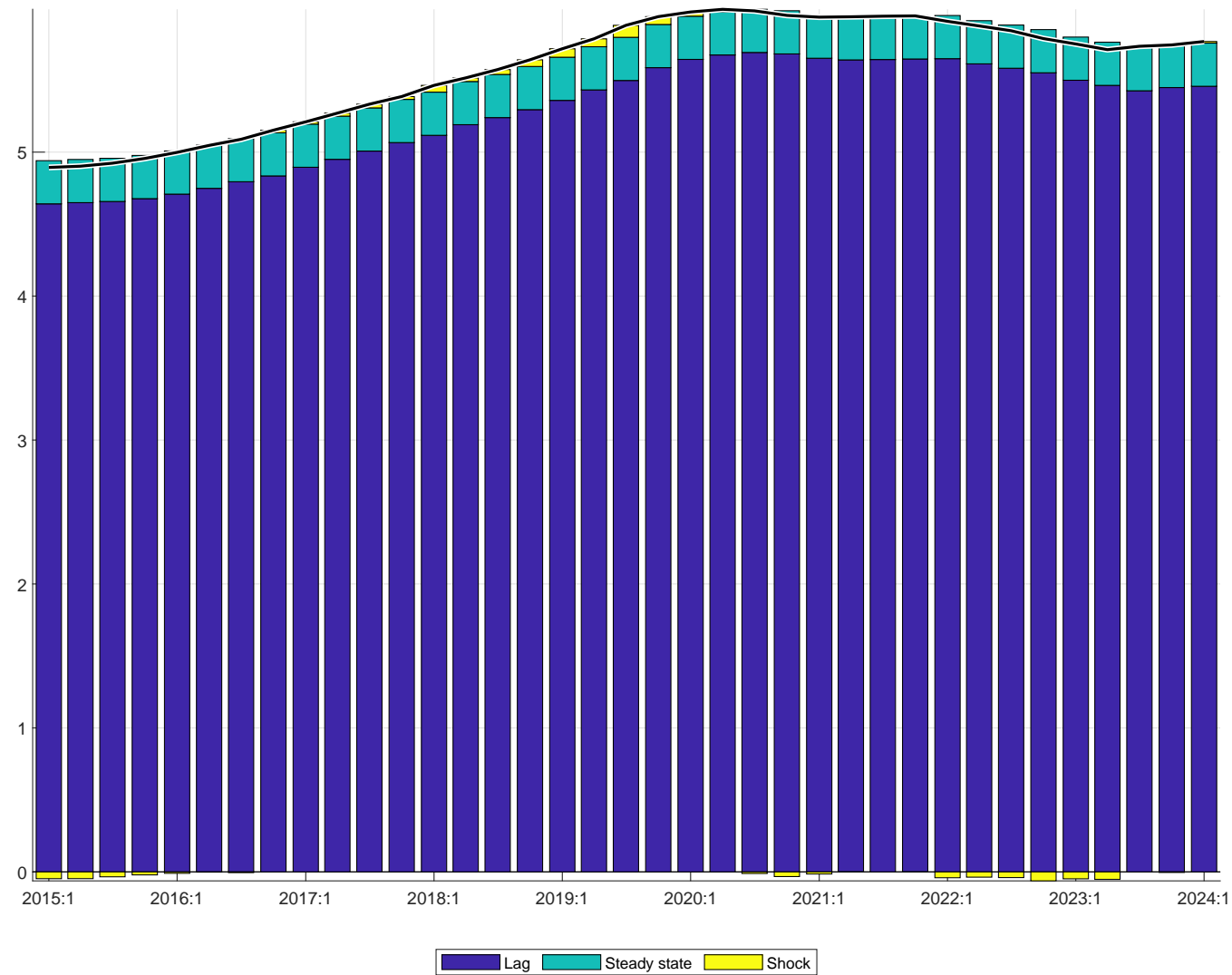
Other govt. exp., % to GDP [oexp_y]



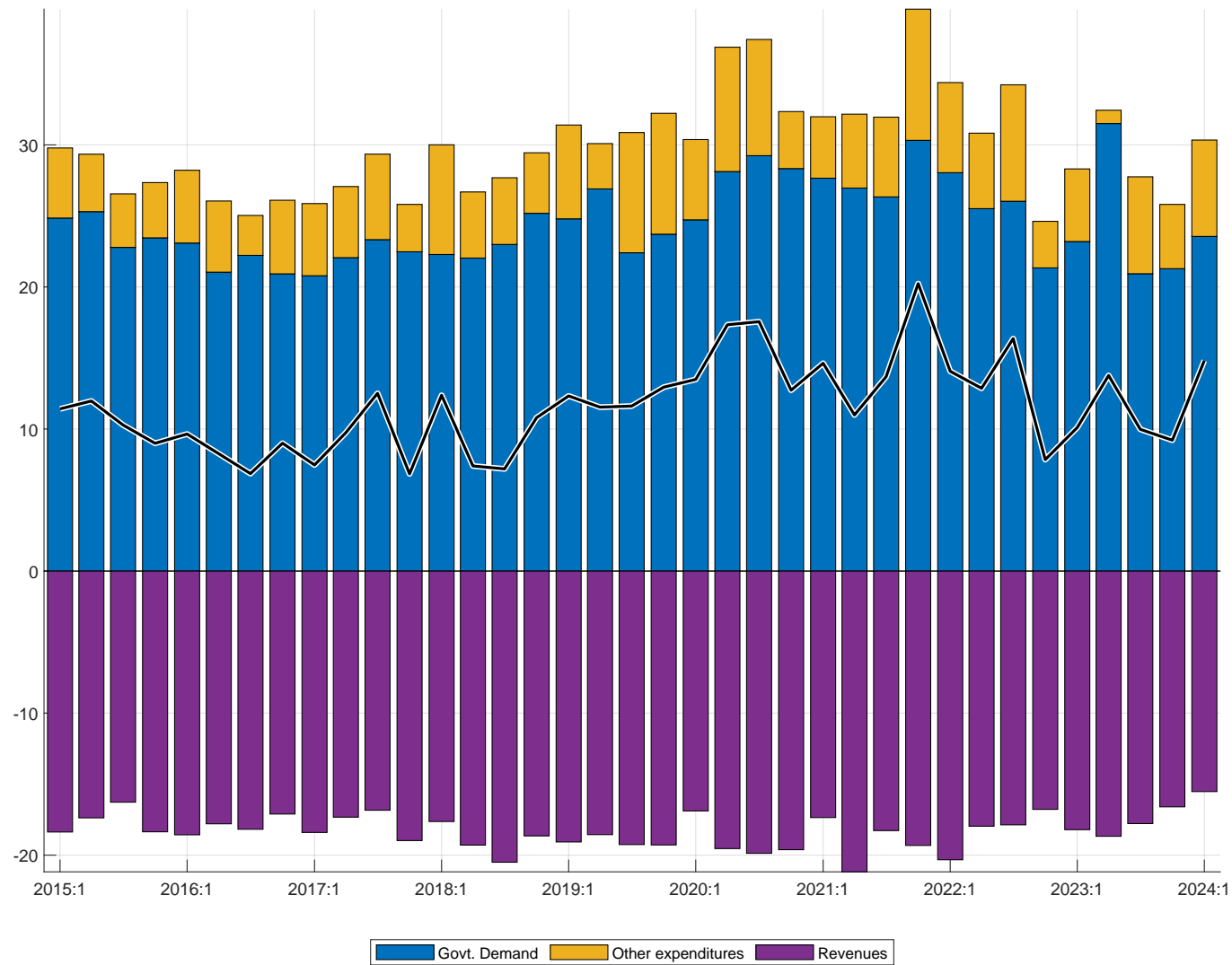
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



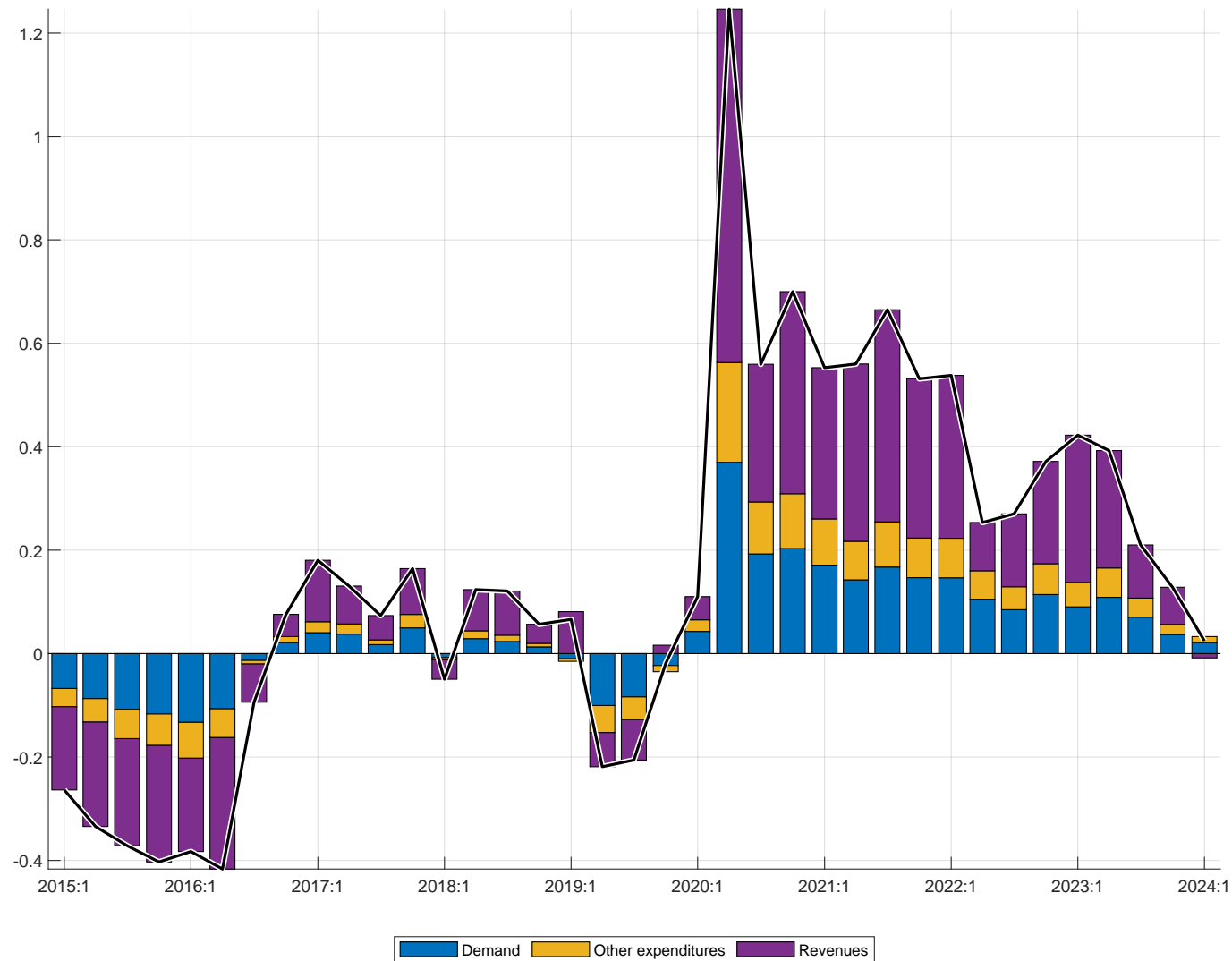
Struct. other govt. exp., % to GDP [oexp_y_str]



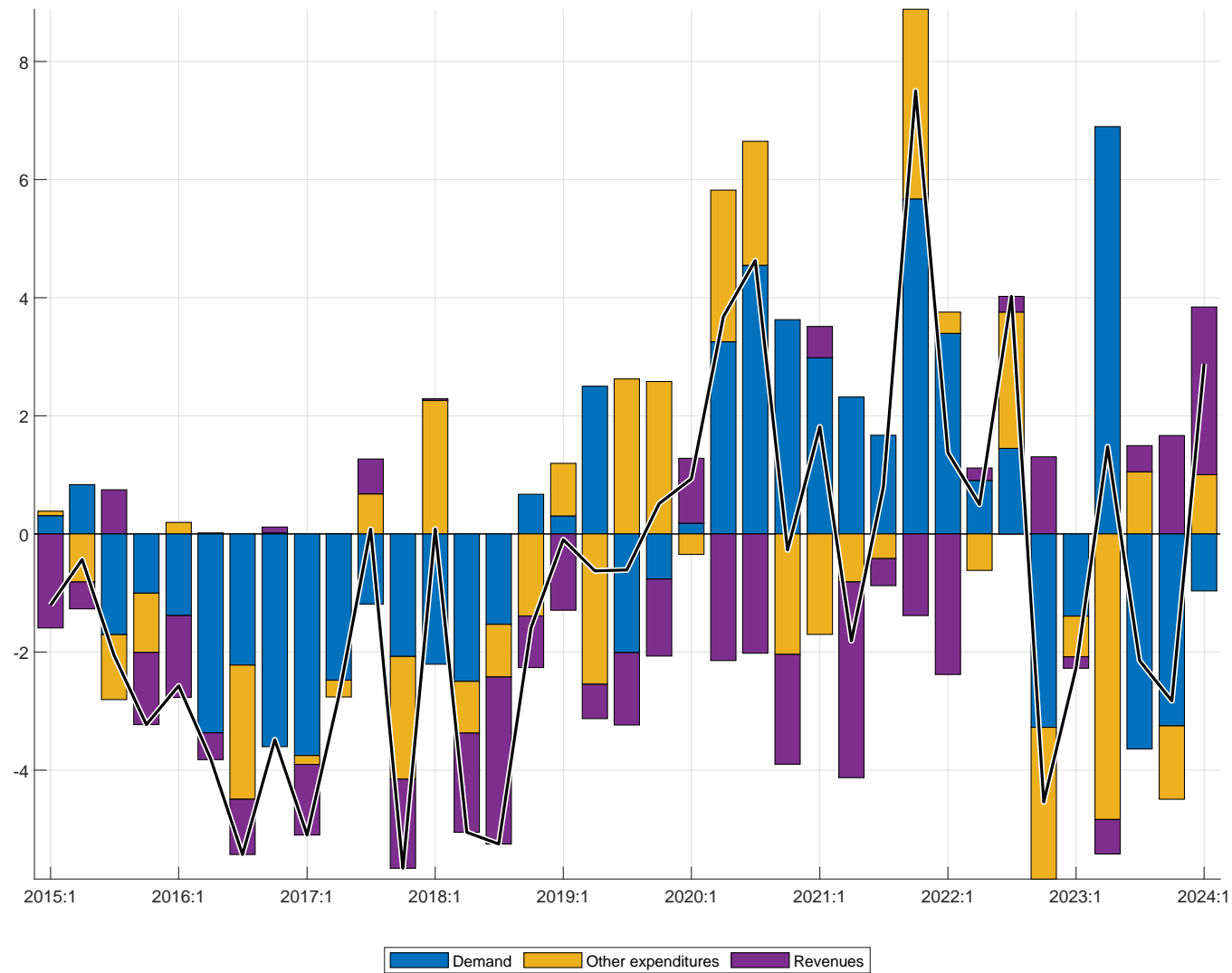
Budget deficit, % of GDP [def_y]

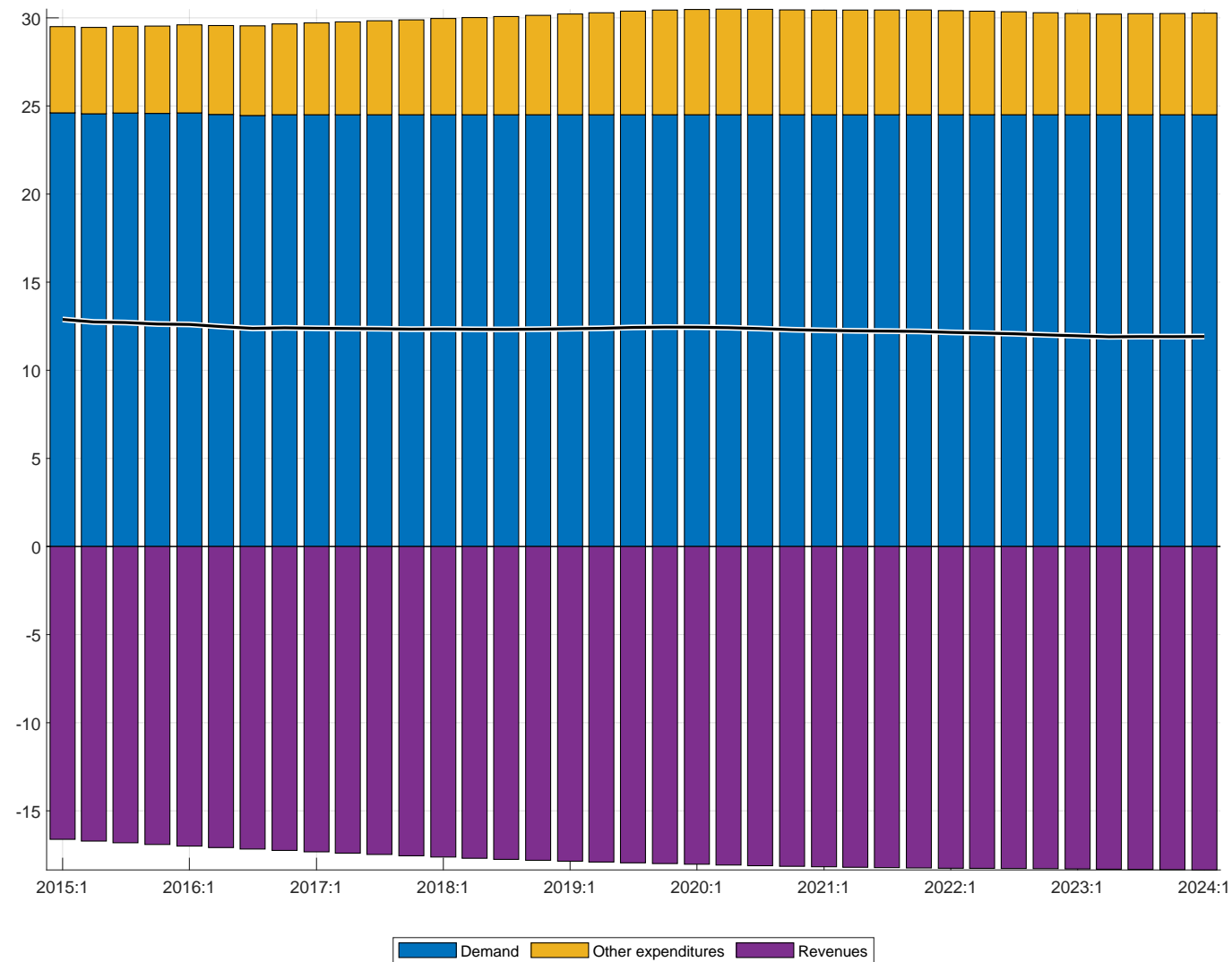


Cyc. deficit, % of GDP [def_y_cyc]

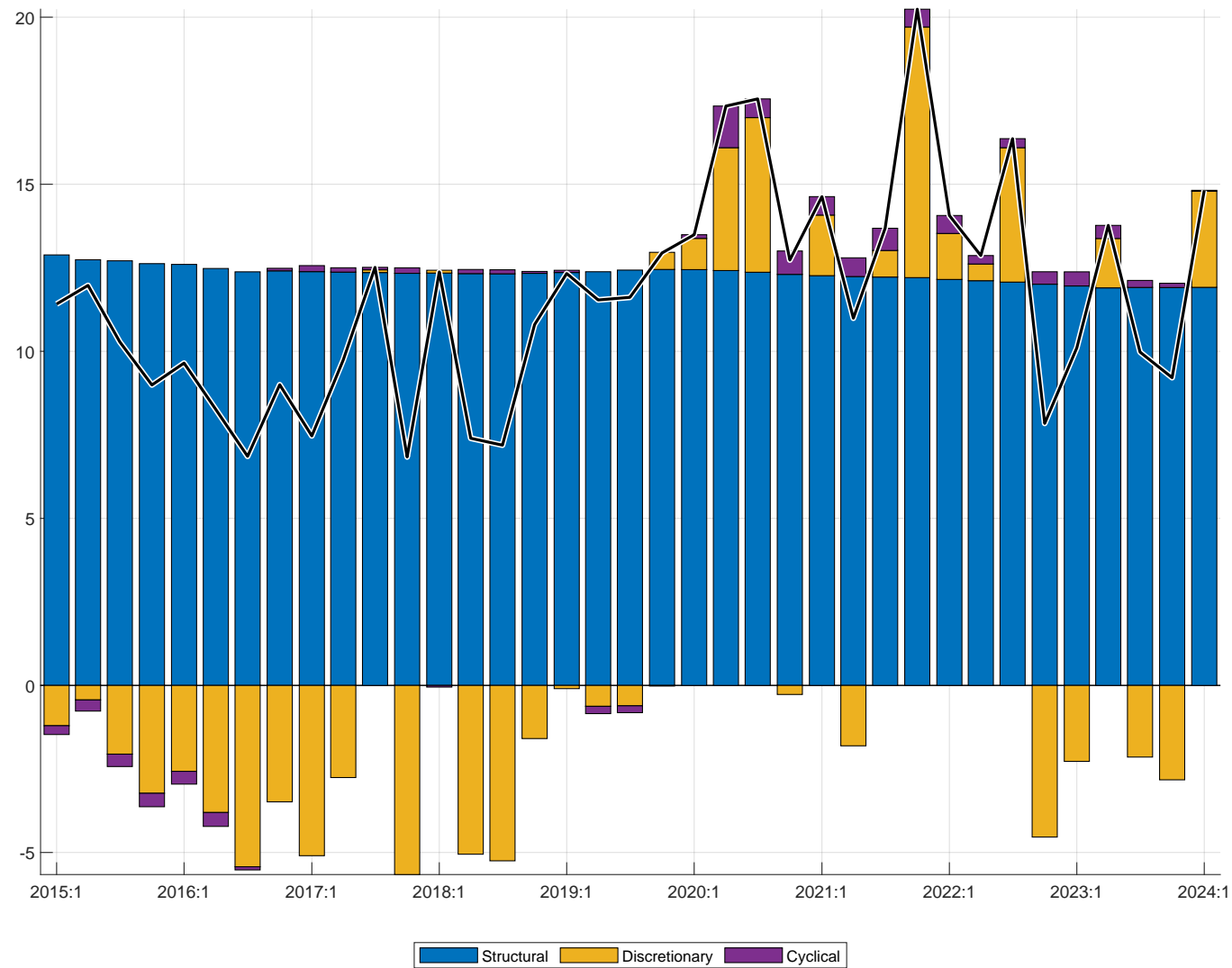


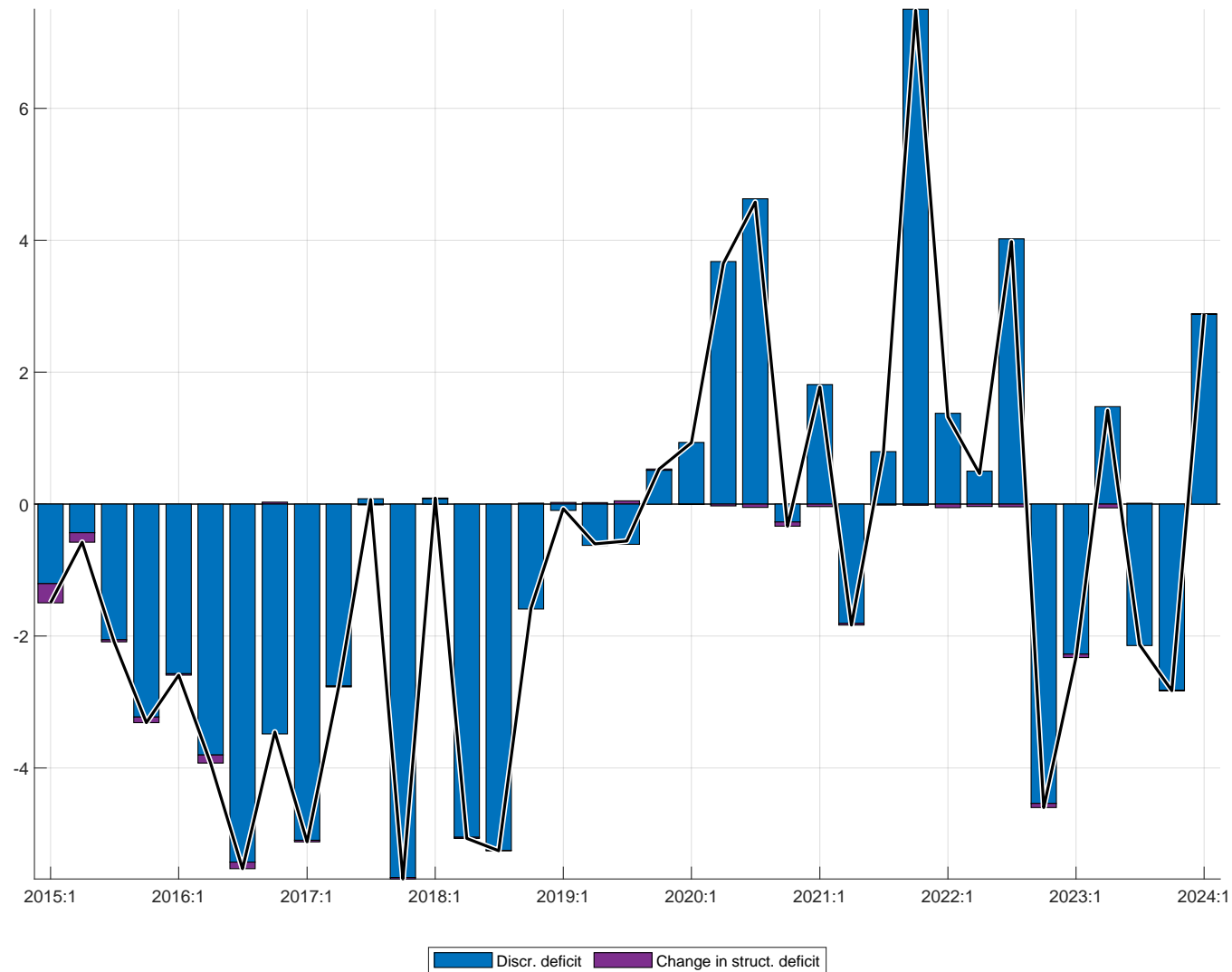
Discr. deficit, % of GDP [def_y_discr]



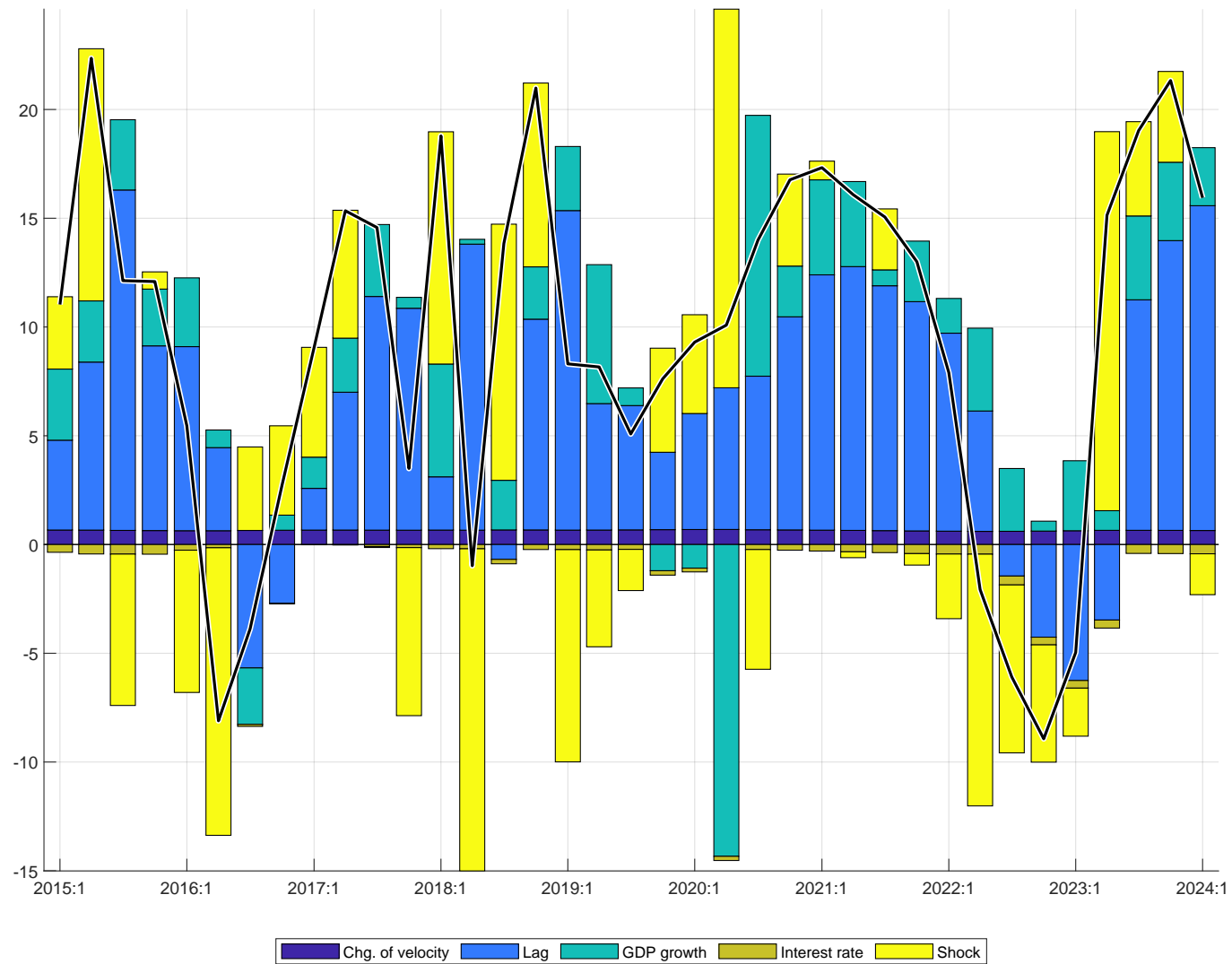
Struct. deficit, % of GDP [def_y_str]

Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]

Real money, ann. QQ % [dl_rmd]



3 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	-2.01	-2.55	-4.93	-3.77	-10.81	-6.23	-7.19	-4.30	-8.71	-10.65	-7.90	-9.09	-1.30	-4.36	-4.13	-8.18	-7.88	-1.61	-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
RIR gap	-0.02	0.04	-0.12	-0.48	-0.12	-0.49	-0.18	-0.07	-0.32	0.03	0.16	0.44	0.09	0.11	0.07	0.31	0.48	0.58	0.34
REER gap	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00
Income	0.73	0.20	-0.37	-3.22	-1.68	-1.77	-1.49	-1.24	-1.46	-1.28	-1.27	-0.92	-0.74	-0.99	-0.79	-0.95	-0.61	-0.32	-0.19
Fisc. imp.	-0.14	0.13	0.23	0.91	1.14	-0.08	0.44	-0.46	0.20	1.87	0.33	0.12	1.00	-1.15	-0.58	0.36	-0.53	-0.71	0.72
Shock	-2.49	-5.40	-0.61	-10.07	1.88	-2.48	1.79	-7.32	-6.09	-2.14	-5.30	7.46	-5.75	0.03	-7.15	-3.66	6.08	1.86	3.93
Total	-3.93	-7.58	-5.80	-16.63	-9.59	-11.05	-6.62	-13.40	-16.38	-12.16	-13.99	-2.00	-6.70	-6.36	-12.59	-12.12	-2.47	-0.20	4.68

Investment gap, % [l_inv_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	15.43	20.34	20.60	14.07	-19.01	-41.13	-5.82	-24.42	13.34	11.30	-9.81	-3.95	-1.79	-8.30	6.65	-4.30	-23.98	13.50	-10.72
Expectation	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	-0.00	-0.00	0.00	-0.00	-0.00
RIR gap	-0.02	0.04	-0.12	-0.48	-0.12	-0.49	-0.18	-0.07	-0.32	0.03	0.16	0.44	0.09	0.11	0.07	0.31	0.48	0.58	0.34
REER gap	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00
Income	0.73	0.20	-0.37	-3.22	-1.68	-1.77	-1.49	-1.24	-1.46	-1.28	-1.27	-0.92	-0.74	-0.99	-0.79	-0.95	-0.61	-0.32	-0.19
Fisc. imp.	-0.08	0.08	0.14	0.55	0.69	-0.05	0.27	-0.28	0.12	1.12	0.20	0.07	0.60	-0.69	-0.35	0.21	-0.32	-0.42	0.43
Shock	15.23	11.03	1.41	-40.17	-43.15	34.49	-30.35	46.53	5.71	-26.28	4.66	1.59	-10.92	20.10	-12.20	-32.17	45.21	-29.83	-13.96
Total	31.29	31.69	21.65	-29.25	-63.28	-8.95	-37.58	20.52	17.39	-15.10	-6.07	-2.76	-12.77	10.23	-6.62	-36.90	20.77	-16.49	-24.09

Gov. demand gap, % [l_gdem_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Output gap	3.64	1.00	-1.87	-16.08	-8.38	-8.83	-7.44	-6.20	-7.28	-6.39	-6.37	-4.58	-3.69	-4.97	-3.93	-4.73	-3.07	-1.62	-0.94
Cyclical	-0.37	-0.10	0.17	1.31	0.66	0.72	0.62	0.53	0.64	0.48	0.52	0.41	0.33	0.54	0.39	0.35	0.34	0.17	0.09
Discretionary	-8.97	-3.22	0.74	11.57	15.56	12.81	10.79	8.60	6.34	18.71	12.11	3.55	5.57	-15.34	-6.00	21.89	-17.39	-15.27	-4.09
Approx. error	1.29	0.29	-0.04	1.05	2.02	1.21	0.73	0.34	0.09	3.19	0.99	-0.07	0.01	2.65	0.60	4.71	3.32	2.74	0.38
Total	-4.41	-2.03	-1.00	-2.14	9.86	5.90	4.69	3.27	-0.21	16.00	7.25	-0.68	2.21	-17.12	-8.94	22.21	-16.80	-13.98	-4.57

Export gap, % [l_exp_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	6.57	13.87	14.61	5.90	-18.95	10.38	-15.46	-14.44	-5.23	-11.74	-2.54	1.87	5.00	4.88	5.11	13.57	13.89	-2.04	5.39
Expectation	0.00	0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	-0.00
RIR gap	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	0.15	-0.04	-0.34	-0.84	-0.67	0.15	0.53	0.95	1.09	0.90	0.50	-0.53	-1.32	-2.05	-2.03	-1.29	-0.42	0.21	0.72
Foreign demand	0.51	0.39	-0.13	-0.54	-0.82	-0.99	-0.87	-0.74	-0.61	-0.46	-0.24	-0.05	0.10	0.21	0.30	0.35	0.37	0.36	0.25
Shock	14.10	8.26	-5.06	-33.68	36.41	-33.33	-6.42	6.20	-13.33	7.40	5.16	6.40	3.73	4.82	17.49	8.75	-16.98	9.76	-16.36
Total	21.33	22.48	9.08	-29.16	15.97	-23.79	-22.22	-8.04	-18.07	-3.90	2.88	7.69	7.51	7.87	20.88	21.38	-3.14	8.30	-10.00

Import gap, % [l_imp_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons. gap	-1.75	-3.38	-2.59	-7.41	-4.27	-4.93	-2.95	-5.97	-7.30	-5.42	-6.23	-0.89	-2.99	-2.84	-5.61	-5.40	-1.10	-0.09	2.08
Invest. gap	4.88	4.94	3.38	-4.56	-9.87	-1.40	-5.86	3.20	2.71	-2.36	-0.95	-0.43	-1.99	1.60	-1.03	-5.76	3.24	-2.57	-3.76
Gov.demand gap	-1.22	-0.56	-0.28	-0.59	2.72	1.63	1.30	0.90	-0.06	4.42	2.00	-0.19	0.61	-4.73	-2.47	6.13	-4.64	-3.86	-1.26
Export gap	2.61	2.75	1.11	-3.57	1.95	-2.91	-2.72	-0.98	-2.21	-0.48	0.35	0.94	0.92	0.96	2.55	2.61	-0.38	1.01	-1.22
REER gap	-0.23	0.06	0.51	1.26	1.01	-0.23	-0.80	-1.42	-1.64	-1.36	-0.75	0.79	1.98	3.07	3.04	1.93	0.63	-0.31	-1.08
Shock	4.49	5.30	8.23	-12.18	11.20	-5.75	0.35	-5.43	-2.85	-0.53	2.33	3.46	3.71	-1.75	-5.66	2.69	0.31	-0.34	0.40
Total	8.78	9.12	10.36	-27.05	2.74	-13.58	-10.69	-9.70	-11.34	-5.73	-3.25	3.68	2.23	-3.69	-9.17	2.21	-1.94	-6.16	-4.84

Output gap, % [l_y_gap]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons. gap	-3.06	-5.91	-4.53	-12.97	-7.48	-8.62	-5.17	-10.45	-12.78	-9.48	-10.91	-1.56	-5.23	-4.96	-9.82	-9.46	-1.93	-0.16	3.65
Invest. gap	4.07	4.12	2.81	-3.80	-8.23	-1.16	-4.88	2.67	2.26	-1.96	-0.79	-0.36	-1.66	1.33	-0.86	-4.80	2.70	-2.14	-3.13
Gov.demand gap	-1.01	-0.47	-0.23	-0.49	2.27	1.36	1.08	0.75	-0.05	3.68	1.67	-0.16	0.51	-3.94	-2.06	5.11	-3.86	-3.21	-1.05
Export gap	4.48	4.72	1.91	-6.12	3.35	-4.99	-4.67	-1.69	-3.79	-0.82	0.61	1.62	1.58	1.65	4.38	4.49	-0.66	1.74	-2.10
Import gap	-3.07	-3.19	-3.63	9.47	-0.96	4.75	3.74	3.40	3.97	2.00	1.14	-1.29	-0.78	1.29	3.21	-0.77	0.68	2.16	1.69
Shock	2.25	1.73	1.79	-2.16	2.66	-0.16	2.45	-0.88	3.11	0.20	1.92	-2.83	1.89	-0.34	1.21	0.69	-0.00	0.00	-0.00
Total	3.64	1.00	-1.87	-16.08	-8.38	-8.83	-7.44	-6.20	-7.28	-6.39	-6.37	-4.58	-3.69	-4.97	-3.93	-4.73	-3.07	-1.62	-0.94

GDP tnd., ann. QQ % [dl_y_tnd]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons.	4.59	4.90	5.32	5.70	5.77	5.94	5.80	5.56	5.21	4.96	4.90	5.04	5.28	5.51	5.56	5.50	5.54	5.56	5.56
Invest.	0.73	0.77	0.83	0.88	0.88	0.91	0.87	0.82	0.73	0.66	0.63	0.64	0.67	0.70	0.69	0.67	0.68	0.68	0.69
Gov.demand	1.29	1.51	1.81	2.08	2.11	2.21	2.07	1.86	1.55	1.31	1.21	1.27	1.40	1.52	1.52	1.43	1.42	1.43	1.43
Export	2.08	2.16	2.31	2.45	2.39	2.39	2.20	1.96	1.64	1.38	1.24	1.24	1.32	1.38	1.33	1.22	1.17	1.16	1.15
Import	-3.09	-2.79	-2.40	-2.07	-1.99	-1.85	-1.94	-2.12	-2.39	-2.61	-2.71	-2.68	-2.58	-2.49	-2.51	-2.60	-2.62	-2.62	-2.63
Total	5.60	6.55	7.86	9.06	9.17	9.59	9.00	8.07	6.75	5.71	5.27	5.51	6.09	6.61	6.59	6.21	6.19	6.20	6.20

Core CPI, ann. QQ % [dl_cpi_core]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	0.97	1.58	3.13	2.94	4.24	2.64	-2.01	0.66	0.44	1.01	3.45	5.37	8.30	5.84	7.72	4.42	1.53	3.54	3.75
Expectation	2.08	3.02	2.32	0.13	1.76	-1.96	0.23	0.75	-0.16	2.60	3.76	6.42	3.56	4.35	2.29	2.22	3.54	3.95	1.70
Direct	0.07	0.15	0.03	-0.03	0.46	0.60	0.45	0.47	0.26	0.19	0.19	-0.11	-0.14	0.13	0.51	0.91	1.27	1.04	0.56
Output gap	0.58	0.16	-0.30	-2.57	-1.34	-1.41	-1.19	-0.99	-1.16	-1.02	-1.02	-0.73	-0.59	-0.79	-0.63	-0.76	-0.49	-0.26	-0.15
REER gap	0.03	-0.01	-0.07	-0.17	-0.13	0.03	0.11	0.19	0.22	0.18	0.10	-0.11	-0.26	-0.41	-0.41	-0.26	-0.08	0.04	0.14
Shock	-0.21	2.05	1.41	9.11	0.89	-4.38	3.88	-0.09	2.66	4.69	5.45	7.59	2.12	8.03	0.33	-3.12	2.11	0.01	-4.91
Total	3.52	6.96	6.52	9.41	5.87	-4.48	1.47	0.99	2.25	7.66	11.92	18.44	12.98	17.16	9.82	3.41	7.87	8.32	1.09

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign CPI	-1.37	-0.27	-1.83	-0.81	4.44	6.81	7.58	8.71	3.94	1.38	2.76	-2.12	-5.18	-3.88	0.41	5.00	8.18	6.76	2.84
Exchange rate	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17
Trend adjustment	-2.08	-2.07	-2.05	-2.05	-2.14	-2.21	-2.30	-2.39	-2.48	-2.55	-2.60	-2.62	-2.64	-2.68	-2.75	-2.81	-2.85	-2.81	-2.71
Total	1.49	3.07	0.60	-0.59	9.18	12.07	9.03	9.33	5.13	3.87	3.85	-2.11	-2.83	2.60	10.21	18.12	25.31	20.83	11.30

Food CPI, ann. QQ % [dl_cpi_food]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	4.91	5.23	13.34	8.24	-4.82	6.84	0.99	-5.95	-2.25	-1.21	-3.28	12.34	13.31	13.96	15.21	13.52	4.74	4.80	1.08
Expectation	6.22	10.94	7.88	1.04	8.10	3.40	-1.50	0.98	1.72	1.65	10.86	9.10	9.45	9.46	8.46	3.48	3.65	1.63	-4.09
Direct	-0.46	1.08	0.53	-2.08	1.21	3.84	3.98	3.60	-0.79	0.70	5.10	2.66	-5.57	-0.06	2.32	0.72	-0.40	1.78	1.32
RER gap	-0.21	-0.90	-1.35	-1.53	-1.71	-0.82	0.59	1.65	1.54	1.95	2.35	2.06	-0.33	-1.43	-1.82	-1.98	-2.42	-2.05	-1.22
AgrOutp gap	-2.71	-0.88	2.81	3.40	1.04	1.03	-1.60	-1.48	-1.21	0.35	3.03	1.92	3.65	4.22	8.53	9.58	7.32	8.05	6.26
Shock	7.19	22.65	0.33	-22.85	15.73	-11.45	-19.47	-5.22	-2.48	-12.80	17.20	9.96	19.35	17.32	5.91	-11.77	0.80	-11.12	-23.54
Total	14.93	38.12	23.53	-13.78	19.55	2.84	-17.00	-6.42	-3.46	-9.36	35.26	38.04	39.88	43.46	38.62	13.55	13.71	3.09	-20.18

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign food inflation	-7.13	8.20	4.02	-19.51	9.54	35.76	41.28	38.41	-6.14	7.22	52.06	28.11	-57.11	-6.67	13.54	-5.98	-21.28	3.11	3.44
Exchange rate	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17
Trend adjustment	-2.45	-2.81	-3.16	-3.55	-4.29	-4.87	-5.25	-5.44	-5.43	-5.24	-4.77	-4.16	-3.54	-3.12	-2.89	-2.76	-2.67	-2.21	-1.43
Total	-4.64	10.80	5.34	-20.80	12.13	38.36	39.77	35.98	-7.91	7.02	50.99	26.58	-55.66	-0.64	23.21	7.20	-3.97	17.78	13.18

Energy CPI, ann. QQ % [dl_cpi_ener]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	−0.66	2.62	2.14	4.22	1.54	−2.42	2.22	−0.52	−0.62	2.81	1.63	6.33	6.48	3.10	3.04	−0.06	−0.94	1.28	1.80
Expectation	5.11	4.82	5.16	1.36	0.67	3.87	2.76	3.48	5.17	4.62	8.32	7.82	3.67	3.60	1.73	2.52	5.40	5.98	4.30
Direct	−0.66	0.08	−1.67	−3.65	2.36	0.33	2.29	0.84	0.38	0.61	1.47	0.99	−1.14	−0.86	−0.40	−0.09	1.17	−0.05	0.14
RER gap	0.28	0.24	−0.76	−2.65	−1.37	−1.30	−0.13	0.31	0.39	0.63	1.11	1.34	0.65	0.10	−0.10	−0.10	0.43	0.33	0.38
Shock	6.39	0.81	12.03	6.86	−12.89	8.42	−9.21	−6.59	5.91	−2.13	12.77	9.43	2.75	6.23	−4.51	−6.02	−0.93	−0.34	−4.23
Total	10.46	8.57	16.89	6.15	−9.69	8.90	−2.07	−2.47	11.23	6.54	25.30	25.91	12.41	12.18	−0.24	−3.76	5.13	7.20	2.38

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign energy inflation	-33.67	3.74	-82.23	-178.13	118.65	17.47	119.88	48.58	25.07	35.15	78.85	55.06	-54.55	-45.56	-27.38	-15.81	41.92	-16.89	-2.78
Exchange rate	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17
Trend adjustment	-4.41	-5.00	-5.68	-6.50	-7.55	-8.47	-9.20	-9.65	-9.80	-9.64	-9.14	-8.35	-7.39	-6.39	-5.42	-4.48	-3.55	-2.49	-1.38
Total	-33.13	4.15	-83.43	-182.37	117.98	16.48	114.43	41.93	18.93	30.55	73.41	49.34	-56.94	-42.78	-20.25	-4.36	58.35	-2.51	7.01

Agric. output gap, % [l_y_agr_gap]

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

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	4.19	4.26	4.27	4.31	4.17	4.11	4.09	4.04	4.05	4.05	4.03	4.13	4.29	4.70	5.30	5.68	5.97	6.15	6.34
Neutral rate	1.36	1.34	1.31	1.30	1.34	1.37	1.41	1.46	1.51	1.57	1.61	1.66	1.72	1.80	1.89	1.98	2.08	2.14	2.16
Inflation reaction	0.06	0.14	-0.05	-0.61	-0.07	-0.46	-0.26	-0.10	-0.35	0.02	0.15	0.31	-0.11	-0.17	-0.30	-0.02	0.05	0.11	-0.13
Output gap	0.36	0.10	-0.19	-1.61	-0.84	-0.88	-0.74	-0.62	-0.73	-0.64	-0.64	-0.46	-0.37	-0.50	-0.39	-0.47	-0.31	-0.16	-0.09
FX target	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00
Shock	-0.64	-0.51	0.05	1.83	0.53	0.98	0.56	0.28	0.59	0.04	-0.00	-0.28	0.34	0.79	0.61	0.29	-0.10	-0.31	-0.32
Total	5.33	5.34	5.39	5.22	5.14	5.11	5.05	5.06	5.06	5.04	5.16	5.36	5.87	6.62	7.10	7.46	7.69	7.93	7.96

Exchange rate, QQ annualized % [dl_s]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Expectation	1.76	1.80	1.79	1.79	1.97	1.92	1.80	1.77	1.88	2.02	2.06	2.21	2.45	2.79	2.96	3.02	3.16	2.98	2.64
IR differential	-0.67	-0.75	-0.85	-1.01	-1.01	-1.00	-1.00	-1.01	-1.00	-1.00	-0.97	-0.85	-0.63	-0.50	-0.49	-0.47	-0.46	-0.51	-0.52
Premium	0.38	0.37	0.37	0.37	0.38	0.38	0.39	0.39	0.39	0.40	0.40	0.41	0.41	0.40	0.40	0.40	0.40	0.40	0.40
Target	2.84	3.26	4.62	7.54	6.02	4.37	2.70	1.07	1.32	1.21	2.27	5.28	8.98	11.75	12.26	9.48	6.72	4.47	3.07
Shock	0.63	0.74	-1.45	-6.42	-0.48	1.80	-0.15	0.79	1.07	2.40	-0.07	-4.41	-6.21	-5.27	-2.58	3.50	10.15	9.53	5.57
Total	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17

Exchange rate target, QQ % [dl_s_tar]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RER trend	2.08	2.07	2.05	2.05	2.14	2.21	2.30	2.39	2.48	2.55	2.60	2.62	2.64	2.68	2.75	2.81	2.85	2.81	2.71
CPI target	4.70	4.68	4.66	4.66	4.72	4.78	4.82	4.87	4.92	4.95	4.97	4.98	5.00	5.06	5.13	5.23	5.33	5.37	5.36
Core RP trend	-0.47	-0.48	-0.49	-0.48	-0.41	-0.35	-0.29	-0.25	-0.21	-0.18	-0.17	-0.16	-0.14	-0.08	0.00	0.10	0.20	0.24	0.22
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	-0.17	-0.43	0.15	1.84	0.20	1.39	0.79	0.31	1.06	-0.07	-0.45	-0.94	0.33	0.51	0.90	0.07	-0.15	-0.33	0.38
RER gap	-0.64	0.18	1.44	3.57	2.86	-0.65	-2.26	-4.03	-4.65	-3.84	-2.13	2.24	5.60	8.69	8.61	5.48	1.78	-0.88	-3.05
Shock	0.02	0.03	-0.05	-0.24	-0.02	0.07	-0.01	0.03	0.04	0.09	-0.00	-0.16	-0.23	-0.19	-0.09	0.13	0.37	0.35	0.20
Total	3.55	4.07	5.78	9.42	7.52	5.47	3.38	1.33	1.65	1.52	2.84	6.60	11.23	14.68	15.32	11.84	8.40	5.59	3.84

RIR (policy) trend, % [r_tnd]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Foreign RIR	-1.26	-1.34	-1.42	-1.49	-1.55	-1.58	-1.59	-1.55	-1.48	-1.37	-1.22	-1.03	-0.81	-0.57	-0.33	-0.07	0.17	0.41	0.63
Premium	1.88	1.86	1.86	1.86	1.89	1.91	1.93	1.95	1.97	2.00	2.02	2.03	2.03	2.02	2.01	2.00	2.01	2.02	2.02
Exp. RER trend depr.	1.98	1.97	1.94	1.94	2.03	2.10	2.18	2.27	2.35	2.43	2.47	2.49	2.51	2.55	2.61	2.67	2.71	2.67	2.58
Total	2.59	2.48	2.38	2.31	2.37	2.43	2.53	2.67	2.85	3.06	3.27	3.49	3.73	4.00	4.30	4.60	4.89	5.10	5.23

Govt. rev., % of GDP [grev_y]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	17.95	17.99	18.03	18.08	18.12	18.15	18.17	18.20	18.22	18.24	18.26	18.26	18.27	18.28	18.30	18.31	18.32	18.34	18.35
Cyclical	0.08	-0.02	-0.04	-0.68	-0.27	-0.39	-0.29	-0.34	-0.41	-0.31	-0.31	-0.09	-0.14	-0.20	-0.28	-0.23	-0.10	-0.07	0.01
Discretionary	1.23	1.30	-1.10	2.14	2.02	1.86	-0.53	3.31	0.46	1.38	2.38	-0.21	-0.27	-1.31	0.19	0.58	-0.44	-1.67	-2.84
Total	19.25	19.28	16.89	19.54	19.87	19.62	17.35	21.17	18.27	19.32	20.32	17.96	17.87	16.78	18.20	18.67	17.78	16.60	15.52

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Cons. gap	-0.05	-0.09	-0.07	-0.20	-0.12	-0.13	-0.08	-0.16	-0.20	-0.15	-0.17	-0.02	-0.08	-0.08	-0.15	-0.15	-0.03	-0.00	0.06
Imp. gap	0.05	0.05	0.06	-0.16	0.02	-0.08	-0.06	-0.06	-0.07	-0.03	-0.02	0.02	0.01	-0.02	-0.06	0.01	-0.01	-0.04	-0.03
Ouput gap	0.07	0.02	-0.04	-0.32	-0.17	-0.18	-0.15	-0.12	-0.15	-0.13	-0.13	-0.09	-0.07	-0.10	-0.08	-0.09	-0.06	-0.03	-0.02
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.08	-0.02	-0.04	-0.68	-0.27	-0.39	-0.29	-0.34	-0.41	-0.31	-0.31	-0.09	-0.14	-0.20	-0.28	-0.23	-0.10	-0.07	0.01

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	17.73	17.77	17.81	17.85	17.89	17.93	17.97	17.99	18.02	18.04	18.06	18.08	18.08	18.09	18.10	18.11	18.13	18.14	18.15
Steady state	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Shock	0.01	0.01	0.01	0.02	0.01	0.00	−0.00	0.00	−0.01	−0.01	−0.01	−0.02	−0.02	−0.02	−0.01	−0.01	−0.02	−0.01	−0.01
Total	17.95	17.99	18.03	18.08	18.12	18.15	18.17	18.20	18.22	18.24	18.26	18.26	18.27	18.28	18.30	18.31	18.32	18.34	18.35

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
Cyclical	-0.08	-0.02	0.04	0.37	0.19	0.20	0.17	0.14	0.17	0.15	0.15	0.11	0.08	0.11	0.09	0.11	0.07	0.04	0.02
Discretionary	-2.01	-0.76	0.18	3.25	4.55	3.63	2.98	2.32	1.67	5.67	3.40	0.91	1.45	-3.27	-1.39	6.90	-3.64	-3.25	-0.96
Total	22.41	23.71	24.72	28.12	29.24	28.33	27.66	26.96	26.34	30.32	28.04	25.51	26.03	21.34	23.20	31.51	20.93	21.29	23.56

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	1.75	−1.41	−0.53	0.13	2.28	3.18	2.54	2.09	1.62	1.17	3.97	2.38	0.63	1.01	−2.29	−0.97	4.83	−2.55	−2.28
Shock	−3.76	0.64	0.72	3.13	2.27	0.44	0.44	0.23	0.05	4.50	−0.58	−1.47	0.81	−4.29	0.90	7.87	−8.47	−0.70	1.31
Total	−2.01	−0.76	0.18	3.25	4.55	3.63	2.98	2.32	1.67	5.67	3.40	0.91	1.45	−3.27	−1.39	6.90	−3.64	−3.25	−0.96

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

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

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

[illegible]

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	5.88	5.94	5.97	5.99	5.98	5.95	5.94	5.94	5.94	5.95	5.91	5.88	5.84	5.79	5.75	5.71	5.74	5.74	5.77
Cyclical	-0.04	-0.01	0.02	0.19	0.10	0.11	0.09	0.07	0.09	0.08	0.08	0.05	0.04	0.06	0.05	0.06	0.04	0.02	0.01
Discretionary	2.62	2.58	-0.35	2.57	2.10	-2.04	-1.70	-0.81	-0.42	3.21	0.36	-0.62	2.31	-2.57	-0.69	-4.83	1.05	-1.24	1.00
Total	8.46	8.51	5.65	8.75	8.18	4.02	4.33	5.20	5.61	9.23	6.35	5.31	8.20	3.28	5.11	0.93	6.82	4.52	6.78

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

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

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

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Lag	5.50	5.59	5.64	5.67	5.69	5.68	5.65	5.64	5.64	5.65	5.65	5.61	5.58	5.55	5.50	5.46	5.43	5.45	5.46
Steady state	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Shock	0.08	0.05	0.03	0.02	-0.01	-0.03	-0.01	-0.00	0.00	-0.00	-0.04	-0.04	-0.04	-0.06	-0.05	-0.05	0.01	-0.00	0.01
Total	5.88	5.94	5.97	5.99	5.98	5.95	5.94	5.94	5.94	5.95	5.91	5.88	5.84	5.79	5.75	5.71	5.74	5.74	5.77

Budget deficit, % of GDP [def_y]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Govt. Demand	22.41	23.71	24.72	28.12	29.24	28.33	27.66	26.96	26.34	30.32	28.04	25.51	26.03	21.34	23.20	31.51	20.93	21.29	23.56
Other expenditures	8.46	8.51	5.65	8.75	8.18	4.02	4.33	5.20	5.61	9.23	6.35	5.31	8.20	3.28	5.11	0.93	6.82	4.52	6.78
Revenues	-19.25	-19.28	-16.89	-19.54	-19.87	-19.62	-17.35	-21.17	-18.27	-19.32	-20.32	-17.96	-17.87	-16.78	-18.20	-18.67	-17.78	-16.60	-15.52
Total	11.61	12.94	13.49	17.34	17.55	12.73	14.63	10.99	13.68	20.24	14.06	12.87	16.36	7.84	10.10	13.77	9.98	9.21	14.82

Cyc. deficit, % of GDP [def_y_cyc]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Demand	−0.08	−0.02	0.04	0.37	0.19	0.20	0.17	0.14	0.17	0.15	0.15	0.11	0.08	0.11	0.09	0.11	0.07	0.04	0.02
Other expenditures	−0.04	−0.01	0.02	0.19	0.10	0.11	0.09	0.07	0.09	0.08	0.08	0.05	0.04	0.06	0.05	0.06	0.04	0.02	0.01
Revenues	−0.08	0.02	0.04	0.68	0.27	0.39	0.29	0.34	0.41	0.31	0.31	0.09	0.14	0.20	0.28	0.23	0.10	0.07	−0.01
Total	−0.21	−0.02	0.11	1.25	0.56	0.70	0.55	0.56	0.66	0.53	0.54	0.25	0.27	0.37	0.42	0.39	0.21	0.13	0.02

Discr. deficit, % of GDP [def_y_discr]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Demand	-2.01	-0.76	0.18	3.25	4.55	3.63	2.98	2.32	1.67	5.67	3.40	0.91	1.45	-3.27	-1.39	6.90	-3.64	-3.25	-0.96
Other expenditures	2.62	2.58	-0.35	2.57	2.10	-2.04	-1.70	-0.81	-0.42	3.21	0.36	-0.62	2.31	-2.57	-0.69	-4.83	1.05	-1.24	1.00
Revenues	-1.23	-1.30	1.10	-2.14	-2.02	-1.86	0.53	-3.31	-0.46	-1.38	-2.38	0.21	0.27	1.31	-0.19	-0.58	0.44	1.67	2.84
Total	-0.61	0.51	0.93	3.68	4.63	-0.27	1.81	-1.81	0.80	7.50	1.38	0.50	4.02	-4.54	-2.27	1.48	-2.14	-2.83	2.88

Struct. deficit, % of GDP [def_y_str]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Demand	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
Other expenditures	5.88	5.94	5.97	5.99	5.98	5.95	5.94	5.94	5.94	5.95	5.91	5.88	5.84	5.79	5.75	5.71	5.74	5.74	5.77
Revenues	-17.95	-17.99	-18.03	-18.08	-18.12	-18.15	-18.17	-18.20	-18.22	-18.24	-18.26	-18.26	-18.27	-18.28	-18.30	-18.31	-18.32	-18.34	-18.35
Total	12.43	12.45	12.44	12.42	12.37	12.30	12.26	12.24	12.22	12.20	12.15	12.11	12.07	12.01	11.96	11.90	11.91	11.91	11.91

Budget deficit, % of GDP [def_y_scd]

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Structural	12.43	12.45	12.44	12.42	12.37	12.30	12.26	12.24	12.22	12.20	12.15	12.11	12.07	12.01	11.96	11.90	11.91	11.91	11.91
Discretionary	-0.61	0.51	0.93	3.68	4.63	-0.27	1.81	-1.81	0.80	7.50	1.38	0.50	4.02	-4.54	-2.27	1.48	-2.14	-2.83	2.88
Cyclical	-0.21	-0.02	0.11	1.25	0.56	0.70	0.55	0.56	0.66	0.53	0.54	0.25	0.27	0.37	0.42	0.39	0.21	0.13	0.02
Total	11.61	12.94	13.49	17.34	17.55	12.73	14.63	10.99	13.68	20.24	14.06	12.87	16.36	7.84	10.10	13.77	9.98	9.21	14.82

Fiscal impulse, % of GDP [fisc_imp]

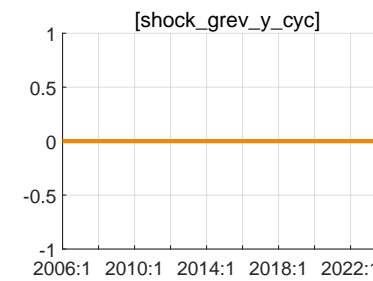
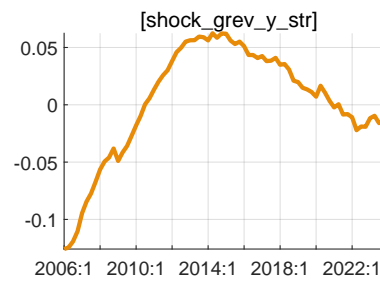
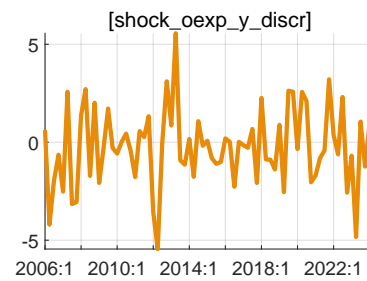
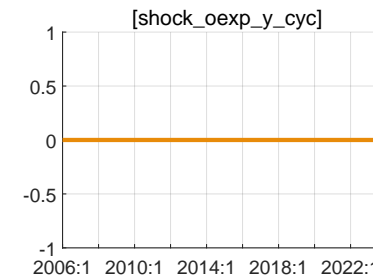
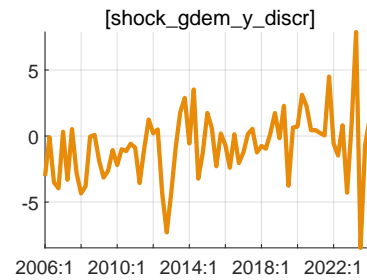
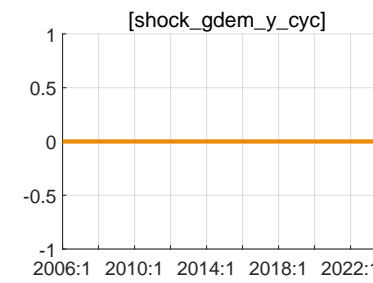
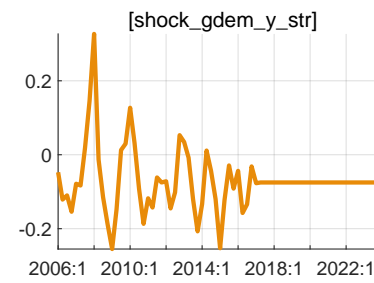
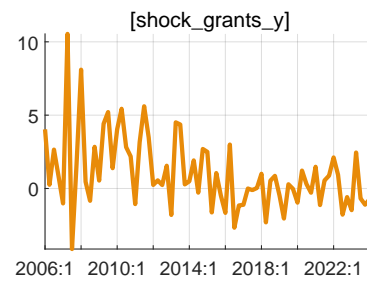
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Discr. deficit	-0.61	0.51	0.93	3.68	4.63	-0.27	1.81	-1.81	0.80	7.50	1.38	0.50	4.02	-4.54	-2.27	1.48	-2.14	-2.83	2.88
Change in struct. deficit	0.05	0.02	-0.00	-0.03	-0.05	-0.06	-0.04	-0.03	-0.02	-0.02	-0.05	-0.04	-0.04	-0.06	-0.05	-0.06	0.01	-0.00	0.01
Total	-0.56	0.53	0.93	3.65	4.58	-0.33	1.77	-1.83	0.78	7.48	1.32	0.46	3.98	-4.60	-2.33	1.42	-2.13	-2.83	2.88

Real money, ann. QQ % [dl_rmd]

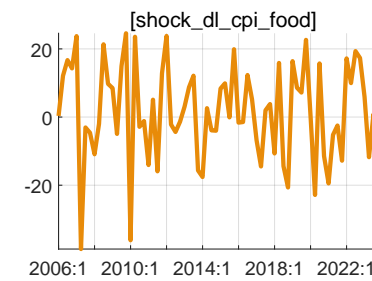
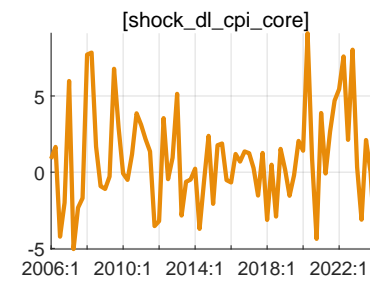
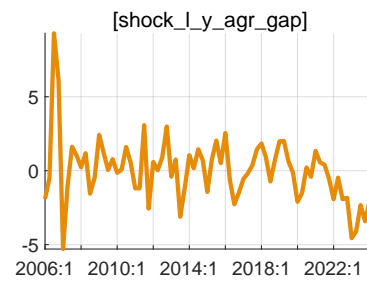
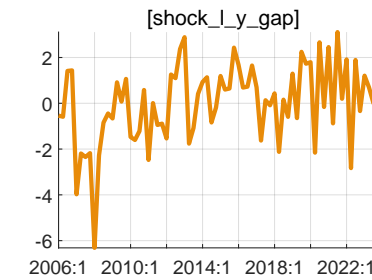
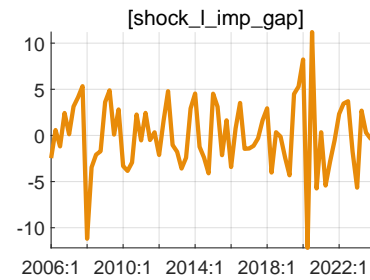
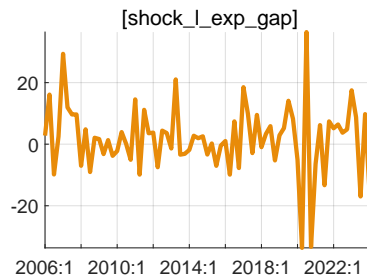
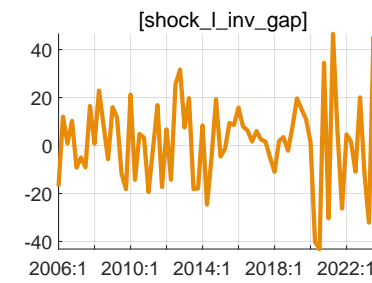
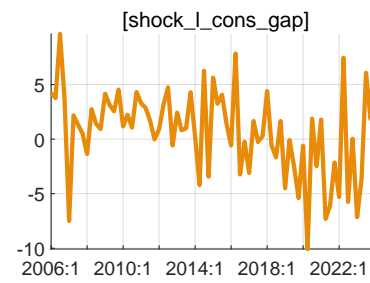
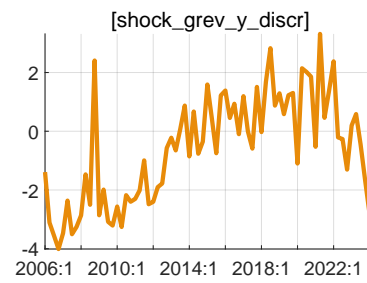
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Chg. of velocity	0.67	0.68	0.69	0.69	0.68	0.67	0.66	0.65	0.64	0.63	0.61	0.60	0.61	0.62	0.63	0.65	0.65	0.65	0.64
Lag	5.71	3.56	5.33	6.51	7.06	9.80	11.74	12.13	11.26	10.54	9.10	5.53	-1.45	-4.26	-6.25	-3.47	10.60	13.32	14.93
GDP growth	0.81	-1.21	-1.08	-14.34	11.99	2.33	4.37	3.91	0.73	2.78	1.60	3.81	2.89	0.46	3.22	0.90	3.85	3.60	2.67
Interest rate	-0.22	-0.20	-0.17	-0.19	-0.23	-0.26	-0.30	-0.33	-0.37	-0.42	-0.44	-0.44	-0.41	-0.35	-0.35	-0.37	-0.41	-0.42	-0.43
Shock	-1.89	4.79	4.54	17.41	-5.50	4.23	0.86	-0.27	2.80	-0.53	-2.97	-11.57	-7.72	-5.39	-2.21	17.43	4.33	4.17	-1.88
Total	5.08	7.62	9.30	10.09	13.99	16.77	17.32	16.08	15.06	13.00	7.90	-2.07	-6.09	-8.93	-4.96	15.14	19.03	21.33	15.94

4 Shocks

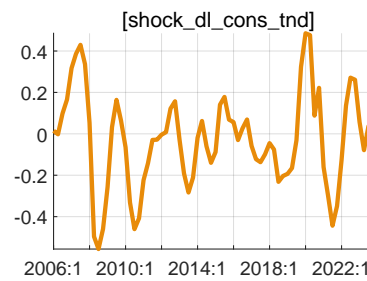
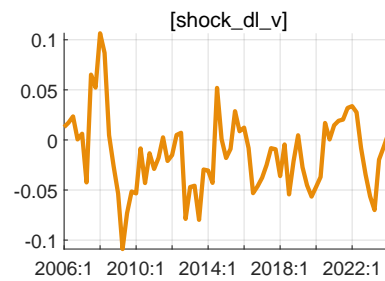
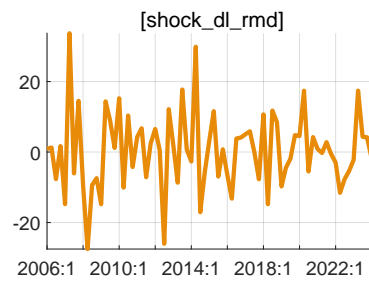
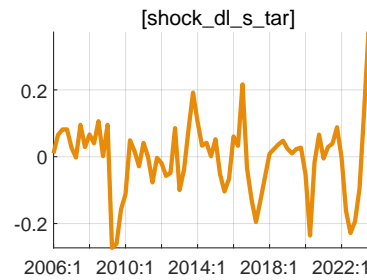
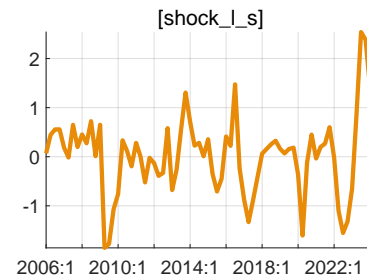
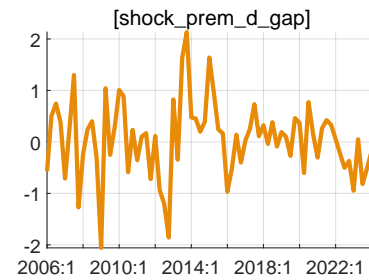
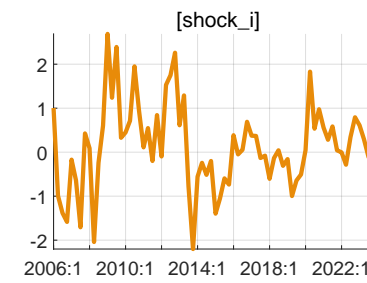
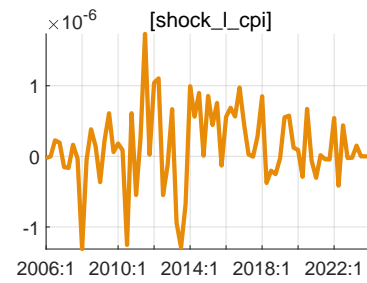
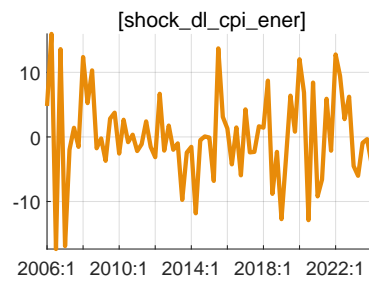
Shocks (page 1)



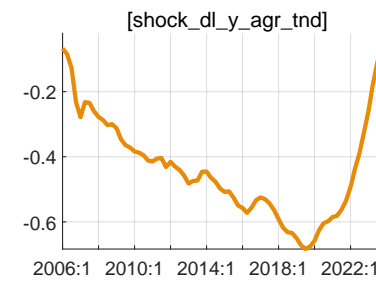
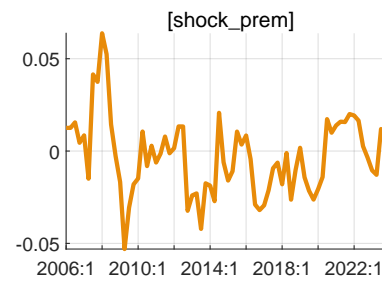
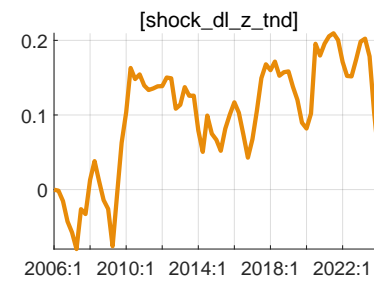
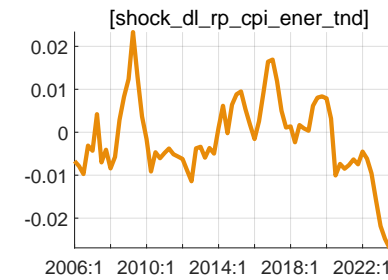
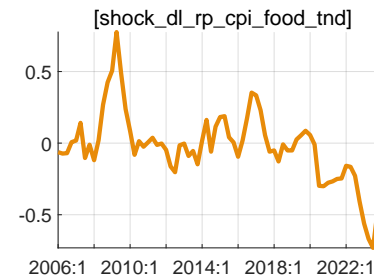
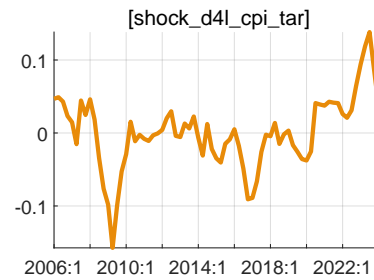
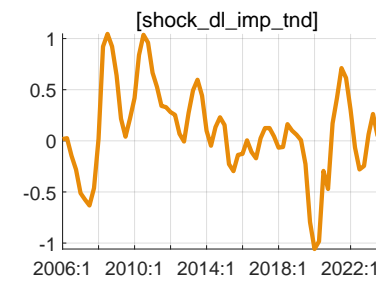
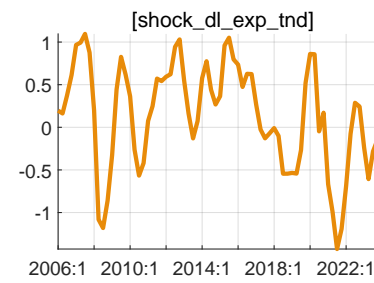
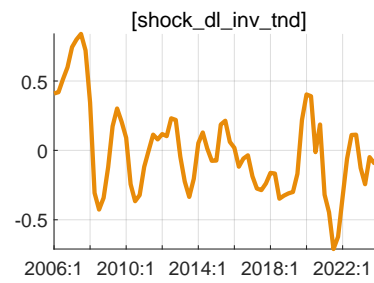
Shocks (page 2)



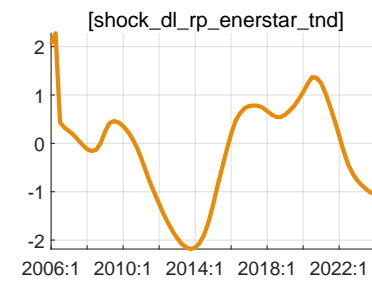
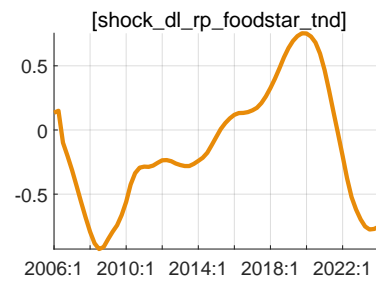
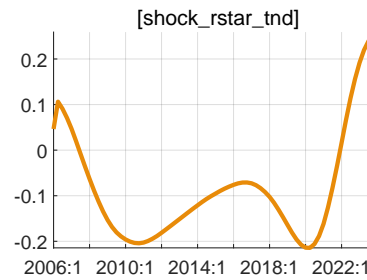
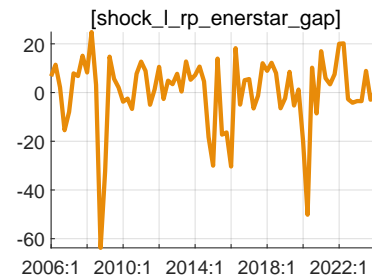
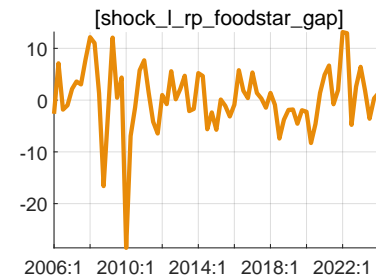
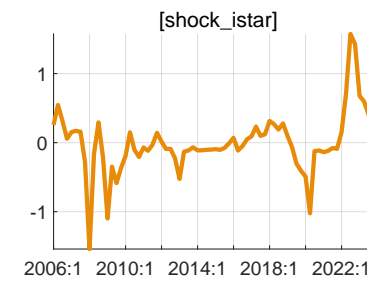
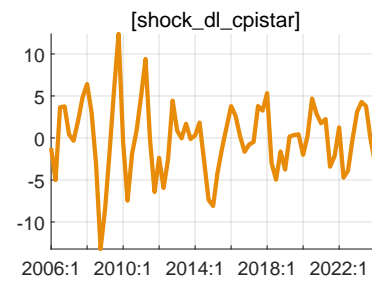
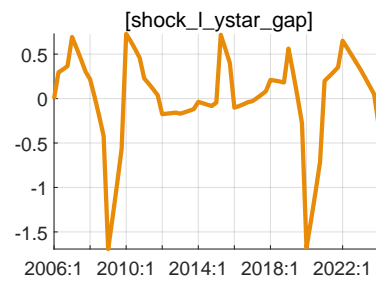
Shocks (page 3)



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	...	...	...	...	...	...	...	...	...	...	...
shock_gdem_y_str	-0.08	-0.07	-0.08	-0.08	-0.07	-0.08	...	...	...	...	...	...	...	...	...	...	...
shock_gdem_y_cyc	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	...	...	...	...	...	...	...	...	...	...	...
shock_oexp_y_str	-0.06	-0.05	-0.05	0.01	-0.00	0.01	...	...	...	...	...	...	...	...	...	...	...
shock_oexp_y_cyc	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	...	...	...	...	...	...	...	...	...	...	...
shock_grev_y_str	-0.02	-0.01	-0.01	-0.02	-0.01	-0.01	...	...	...	...	...	...	...	...	...	...	...
shock_grev_y_cyc	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	...	...	...	...	...	...	...	...	...	...	...
shock_l_cons_gap	0.03	-7.15	-3.66	6.08	1.86	3.93	...	...	...	...	...	...	...	...	...	...	...
shock_l_inv_gap	20.10	-12.20	-32.17	45.21	-29.83	-13.96	...	...	...	...	...	...	...	...	...	...	...
shock_l_exp_gap	4.82	17.49	8.75	-16.98	9.76	-16.36	...	...	...	...	...	...	...	...	...	...	...
shock_l_imp_gap	-1.75	-5.66	2.69	0.31	-0.34	0.40	...	...	...	...	...	...	...	...	...	...	...
shock_l_y_gap	-0.34	1.21	0.69	-0.00	0.00	-0.00	...	...	...	...	...	...	...	...	...	...	...
shock_l_y_agr_gap	-1.84	-4.56	-4.11	-2.33	-3.42	-2.03	...	...	...	...	...	...	...	...	...	...	...
shock_dl_cpi_core	8.03	0.33	-3.12	2.11	0.01	-4.91	...	...	...	...	...	...	...	...	...	...	...
shock_dl_cpi_food	17.32	5.91	-11.77	0.80	-11.12	-23.54	...	...	...	...	...	...	...	...	...	...	...
shock_dl_cpi_ener	6.23	-4.51	-6.02	-0.93	-0.34	-4.23	...	...	...	...	...	...	...	...	...	...	...
shock_l_cpi	-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	...	...	...	...	...	...	...	...	...	...	...
shock_prem_d_gap	-0.37	-0.95	0.05	-0.82	-0.51	-0.17	...	...	...	...	...	...	...	...	...	...	...
shock_l_s	-1.32	-0.64	0.87	2.54	2.38	1.39	...	...	...	...	...	...	...	...	...	...	...
shock_dl_s_tar	-0.19	-0.09	0.13	0.37	0.35	0.20	...	...	...	...	...	...	...	...	...	...	...
shock_dl_rmd	-5.39	-2.21	17.43	4.33	4.17	-1.88	...	...	...	...	...	...	...	...	...	...	...
shock_dl_v	-0.03	-0.06	-0.07	-0.02	-0.01	0.01	...	...	...	...	...	...	...	...	...	...	...
shock_dl_cons_tnd	0.26	0.06	-0.08	0.04	0.02	0.00	...	...	...	...	...	...	...	...	...	...	...
shock_dl_inv_tnd	0.11	-0.13	-0.24	-0.05	-0.09	-0.04	...	...	...	...	...	...	...	...	...	...	...
shock_dl_exp_tnd	0.24	-0.24	-0.61	-0.28	-0.14	-0.14	...	...	...	...	...	...	...	...	...	...	...
shock_dl_imp_tnd	-0.25	0.06	0.26	0.05	0.03	0.03	...	...	...	...	...	...	...	...	...	...	...
shock_d4l_cpi_tar	0.06	0.09	0.12	0.14	0.09	0.04	...	...	...	...	...	...	...	...	...	...	...
shock_dl_rp_cpi_food_tnd	-0.41	-0.56	-0.67	-0.73	-0.47	-0.21	...	...	...	...	...	...	...	...	...	...	...
shock_dl_rp_cpi_ener_tnd	-0.02	-0.02	-0.02	-0.03	-0.02	-0.01	...	...	...	...	...	...	...	...	...	...	...
shock_dl_z_tnd	0.17	0.20	0.20	0.18	0.10	0.04	...	...	...	...	...	...	...	...	...	...	...
shock_prem	-0.00	-0.01	-0.01	0.01	0.01	0.01	...	...	...	...	...	...	...	...	...	...	...

[illegible]