

Forecast report

Round: 2025 March Forecast, time: 16-Apr-2025 15:59:54.

1 Forecast tables

Main indicators

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
CPI, y-on-y change	4.75	5.09	4.15	5.09	6.18	4.60	2.70	0.05	−1.36	−1.61	−1.52	−1.22	−0.84	−0.44	−0.09	0.30	0.84
GDP, y-on-y change	9.72	9.82	8.03	8.10	7.30	7.70	5.03	3.65	2.17	2.04	6.19	7.36	9.25	9.78	7.59	6.75	7.97
Interbank rate, pct	8.28	8.29	7.26	6.78	6.79	6.80	5.73	4.92	4.29	3.85	3.62	3.53	3.58	3.77	4.07	4.48	5.02
Exchange rate, y-on-y change	17.34	14.58	11.49	10.09	−23.80	−24.06	−20.24	−17.81	21.22	24.49	19.62	15.59	12.31	9.59	7.31	5.42	3.88
Deficit, % of GDP	14.01	11.50	10.42	10.62	7.80	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	7.89
Govt revenue, % of GDP	15.72	18.74	19.22	17.94	18.50	19.00	18.50	18.70	18.90	19.10	19.30	19.60	19.80	20.10	20.20	20.30	20.03
Govt demand G&S % of GDP	23.31	23.76	23.39	23.06	20.66	21.16	20.20	20.20	20.30	20.30	21.10	21.10	21.20	21.20	20.96	20.96	22.29
Other spending, % of GDP	6.42	6.49	6.25	5.50	5.64	5.64	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.64	5.64	5.62

GDP growth, y-on-y percentage changes

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
GDP, y-on-y change in %	9.72	9.82	8.03	8.10	7.30	7.70	5.03	3.65	2.17	2.04	6.19	7.36	9.25	9.78	7.59	6.75	7.97
Consumption, y-on-y change	15.46	11.09	7.07	6.71	18.06	18.64	14.95	11.63	−3.24	−5.56	−2.53	−0.32	3.10	5.47	5.53	5.46	6.57
Investment, y-on-y change	−1.67	49.96	30.27	20.66	14.25	10.70	12.11	15.69	18.43	24.18	25.01	18.49	13.63	4.25	−5.28	−8.39	−8.76
Gov. dem., y-on-y change	7.76	−15.55	2.40	10.14	−5.43	−4.45	−9.77	−9.84	0.39	−2.11	10.92	12.14	14.09	14.64	6.86	6.02	13.54
Export, y-on-y change	9.36	8.35	6.47	7.46	3.10	0.41	−1.00	−1.74	5.48	11.81	15.91	17.92	18.38	17.95	17.02	15.85	14.54
Import, y-on-y change	12.67	0.97	7.34	8.93	20.70	19.76	14.37	11.59	−3.67	−5.03	1.11	2.76	5.19	5.81	2.90	2.65	5.51

GDP growth, q-on-q change in %, annualized

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
GDP, q-on-q change in %	10.32	4.07	7.30	10.83	7.10	5.63	−2.95	5.13	1.10	5.08	13.83	9.86	8.42	7.11	5.05	6.45	13.47
Consumption, q-on-q change	8.56	4.17	5.09	9.13	62.59	6.24	−7.37	−2.94	−8.24	−3.57	5.10	6.17	5.01	5.60	5.35	5.90	9.50
Investment, q-on-q change	34.32	20.22	14.88	14.27	7.97	5.96	20.82	29.62	18.57	28.05	24.09	4.62	0.30	−9.29	−15.44	−8.44	−1.33
Gov. dem., q-on-q change	23.42	11.55	1.34	5.47	−32.92	16.25	−19.40	5.13	3.12	5.08	32.86	9.86	10.49	7.11	0.30	6.46	45.31
Export, q-on-q change	2.96	4.16	8.97	14.10	−12.75	−6.30	2.97	10.76	15.85	18.27	18.95	18.62	17.71	16.54	15.26	13.92	12.49
Import, q-on-q change	13.48	9.51	4.60	8.30	71.06	6.15	−12.98	−1.88	−4.99	0.25	11.83	4.68	4.34	2.63	0.03	3.64	16.47

CPI, y-on-y change in %

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Headline CPI, y-on-y change	4.75	5.09	4.15	5.09	6.18	4.60	2.70	0.05	−1.36	−1.61	−1.52	−1.22	−0.84	−0.44	−0.09	0.30	0.84	0.84
Core CPI, y-on-y change	5.32	5.89	4.90	5.37	6.07	4.82	3.20	0.85	−0.92	−1.46	−1.59	−1.45	−1.15	−0.77	−0.42	0.00	0.61	0.61
Food CPI, y-on-y change	2.78	1.48	0.24	5.50	9.71	6.30	2.54	−3.72	−4.72	−4.19	−3.25	−2.19	−1.41	−0.82	−0.36	0.04	0.45	0.45
Energy CPI, y-on-y change	2.79	4.64	4.92	1.08	−0.54	−1.70	−2.51	−0.14	1.62	2.83	3.50	3.90	4.16	4.32	4.41	4.45	4.44	4.44

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Headline CPI, q-on-q change	−0.20	5.61	6.11	9.07	3.98	−0.52	−1.39	−1.77	−1.76	−1.53	−1.01	−0.57	−0.24	0.05	0.41	1.01	1.92	1.92
Core CPI, q-on-q change	2.62	5.25	5.59	8.08	5.40	0.38	−0.80	−1.43	−1.81	−1.78	−1.32	−0.90	−0.58	−0.29	0.10	0.79	1.87	1.87
Food CPI, q-on-q change	−14.06	8.20	9.26	21.95	0.48	−4.64	−5.40	−5.20	−3.65	−2.50	−1.62	−0.97	−0.54	−0.15	0.23	0.62	1.10	1.10
Energy CPI, q-on-q change	2.84	3.77	4.86	−6.72	−3.58	−1.00	1.44	2.68	3.40	3.82	4.09	4.28	4.44	4.47	4.45	4.42	4.40	4.40

Fiscal indicators

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Deficit, percent of GDP	14.01	11.50	10.42	10.62	7.80	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	7.89	7.89
Str. deficit, percent of GDP	11.80	11.80	11.88	11.94	11.84	11.73	11.62	11.52	11.42	11.32	11.22	11.13	11.03	10.94	10.85	10.77	10.68	10.68
Cyc. deficit, percent of GDP	−0.05	−0.00	0.02	−0.02	−0.20	−0.16	0.06	0.14	0.30	0.38	0.31	0.29	0.30	0.32	0.37	0.40	0.31	0.31
Discr. deficit, percent of GDP	2.27	−0.30	−1.48	−1.30	−3.83	−3.76	2.52	2.34	−5.72	−5.90	−2.23	−2.42	−4.13	−4.36	−4.83	−4.87	−3.10	−3.10
Fiscal impulse, percent of GDP	2.30	−0.29	−1.40	−1.24	−3.94	−3.87	2.41	2.24	−5.82	−6.00	−2.33	−2.51	−4.22	−4.45	−4.91	−4.95	−3.19	−3.19

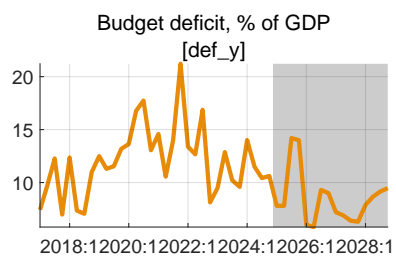
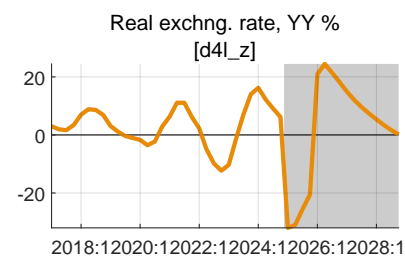
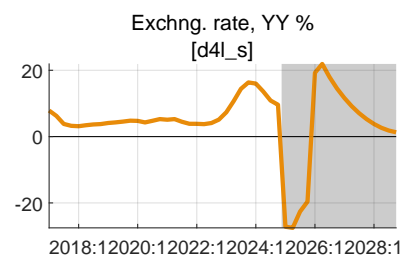
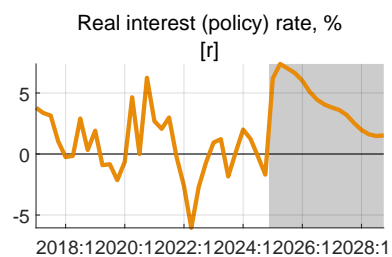
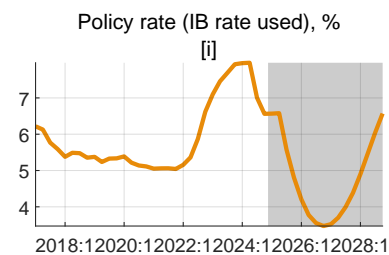
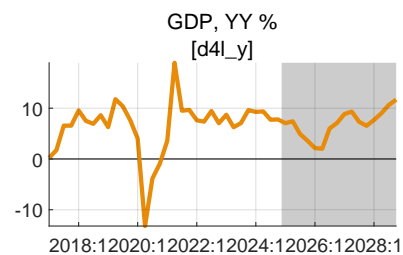
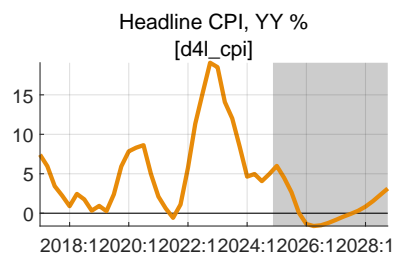
Auxiliary model results

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Deficit, % of GDP	14.01	11.50	10.42	10.62	7.80	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	7.89	7.89
Grants, % of GDP	3.80	4.14	4.19	4.73	3.62	3.06	2.78	2.64	2.57	2.53	2.52	2.51	2.50	2.50	2.50	2.50	2.50	2.50
Net foreign financing deficit, % of GDP	2.23	16.32	3.43	11.62	14.59	3.95	7.65	7.79	1.41	1.54	4.73	4.70	3.39	3.39	3.39	3.39	3.39	3.39
Net domestic financing deficit, % of GDP	7.97	−8.96	2.80	−5.73	−10.41	0.79	3.77	3.57	2.02	1.73	2.05	1.79	1.30	1.30	1.30	1.30	1.30	1.30
Debt in foreign currency, % of GDP	...	...	...	62.57	46.25	45.52	49.41	53.35	56.90	60.31	63.43	65.87	67.19	67.19	67.19	67.19	67.19	67.19
Debt in local currency, % of GDP	...	...	...	13.28	9.67	9.39	10.07	10.76	11.36	11.93	12.45	12.83	13.00	13.00	13.00	13.00	13.00	13.00
Resource balance ratio % of GDP	−6.38	−6.80	−6.48	−6.09	−11.61	−12.42	−11.04	−10.07	−8.62	−7.40	−6.94	−5.98	−5.06	−5.06	−5.06	−5.06	−5.06	−5.06
Net private capital (incl.IMF-NBR), mln USD	36.04	223.01	203.32	207.62	−322.07	−735.14	−229.78	−8.86	129.75	193.39	219.62	229.25	229.24	229.24	229.24	229.24	229.24	229.24

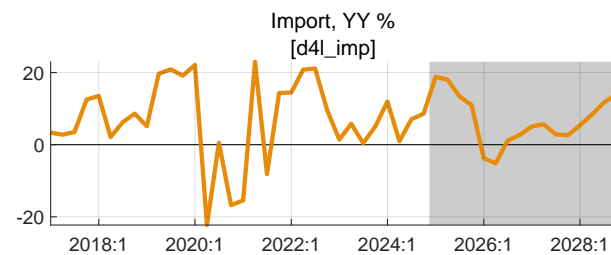
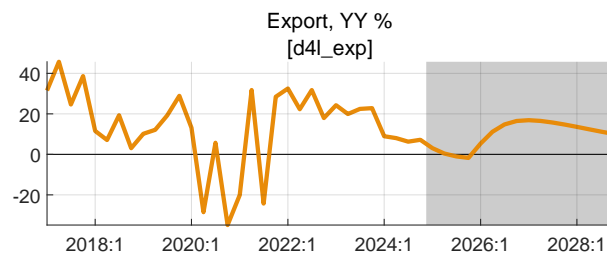
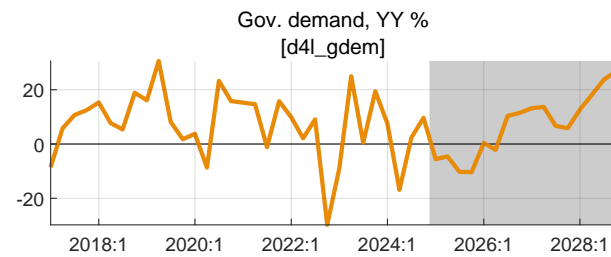
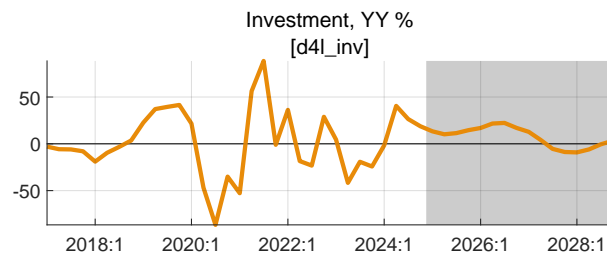
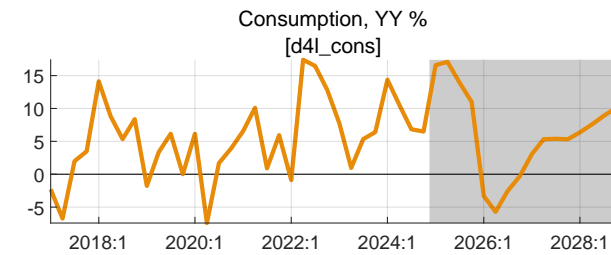
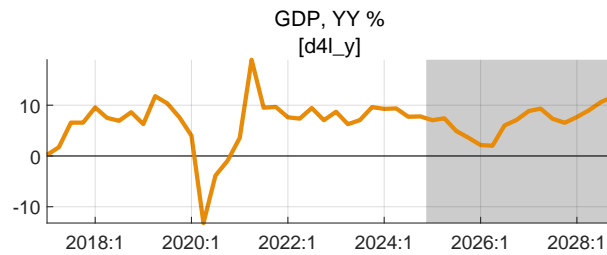
	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Money demand, q-on-q annualized growth, in %	15.17	16.91	23.80	18.50	12.91	7.50	3.26	2.82	1.54	1.98	5.02	6.17	6.62	6.62
GDP deflator,q-on-q ann.growth,in % (from CPI,PM,PE)	0.98	2.93	8.83	−3.92	36.04	−1.91	−8.38	−7.69	−6.40	−5.35	−4.09	−3.03	−2.38	−1.54

2 Forecast charts

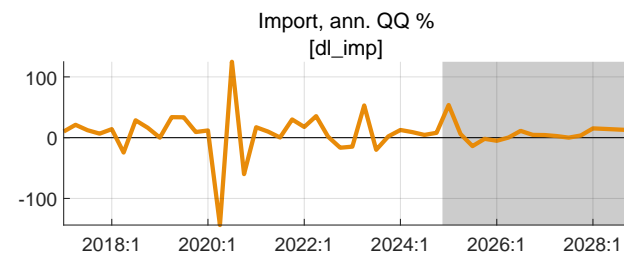
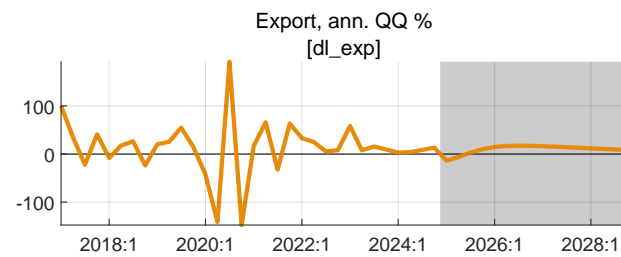
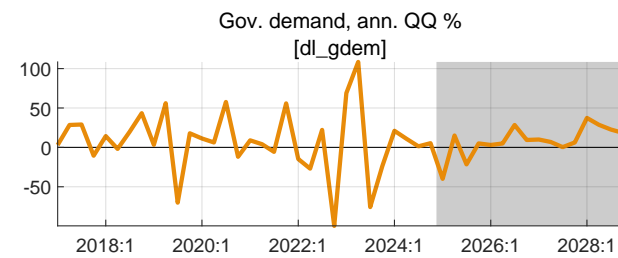
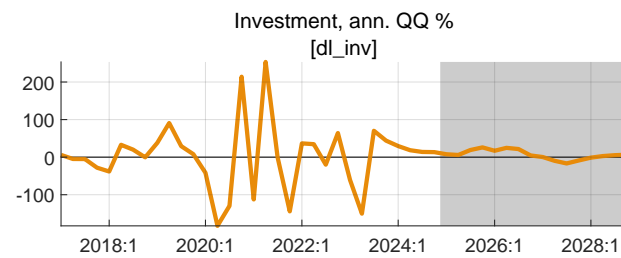
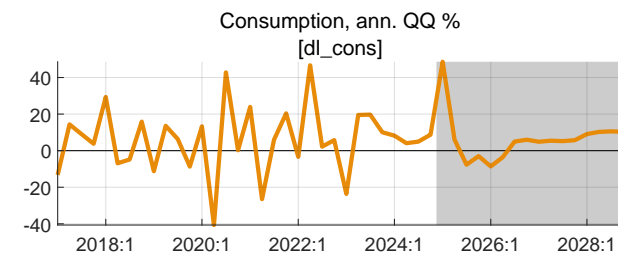
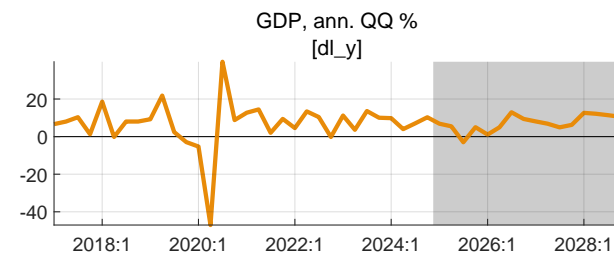
Main indicators



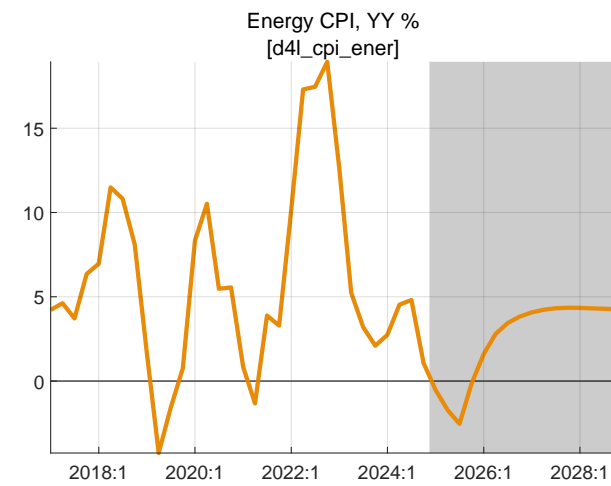
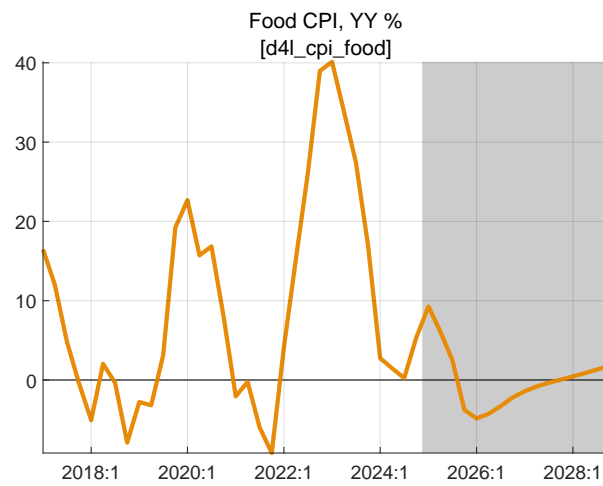
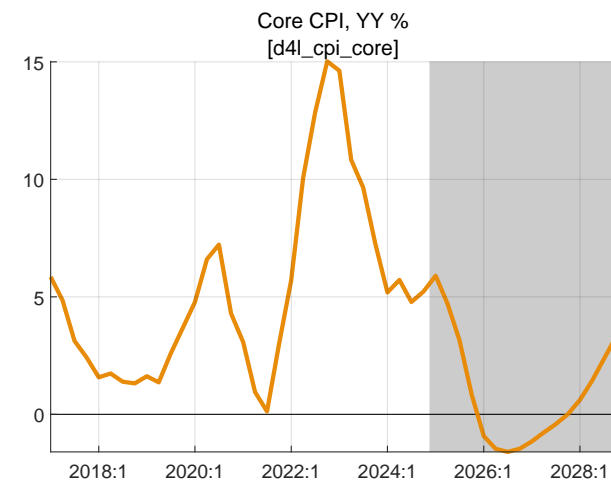
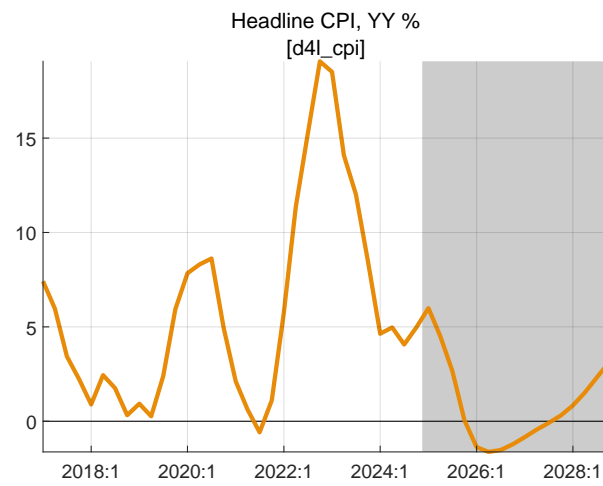
GDP growth, y-on-y



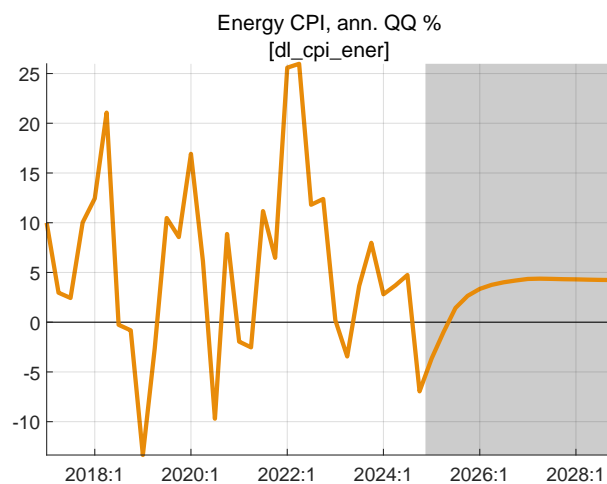
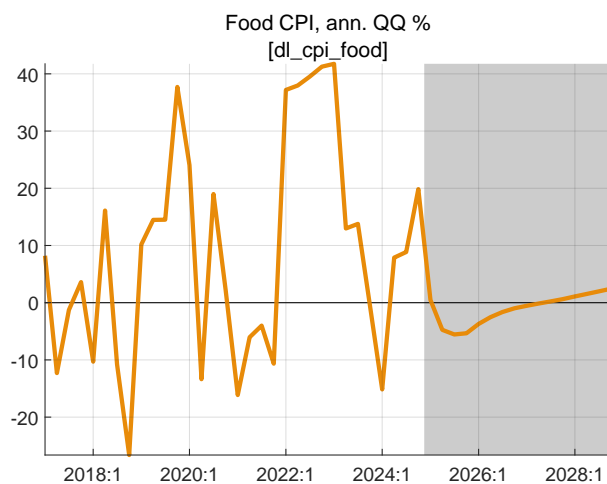
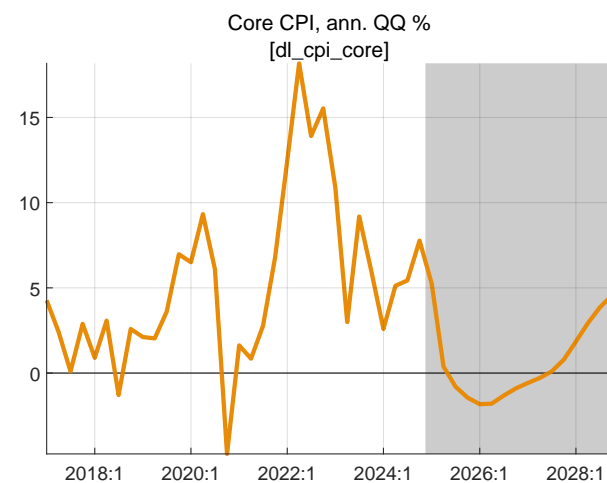
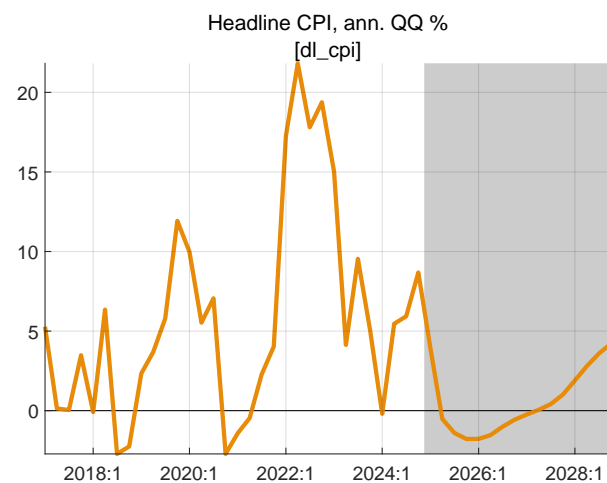
GDP growth, q-on-q



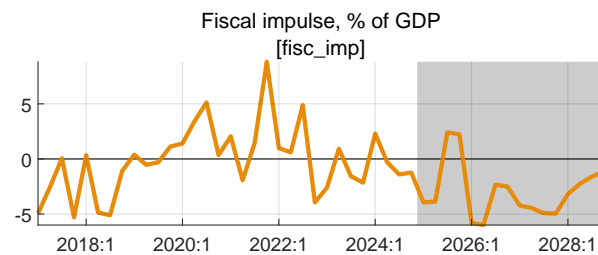
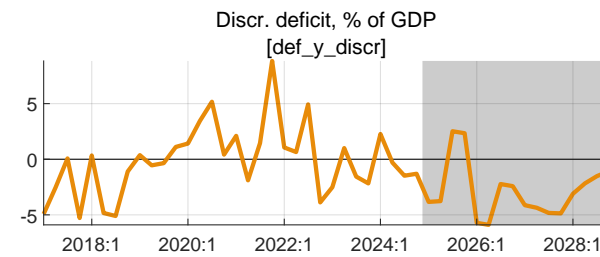
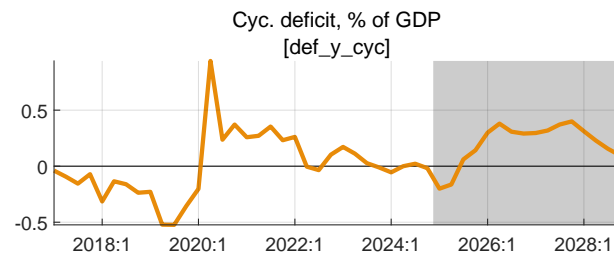
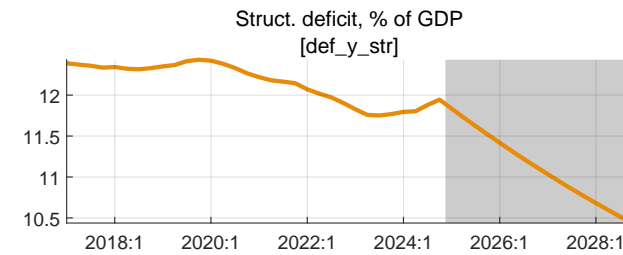
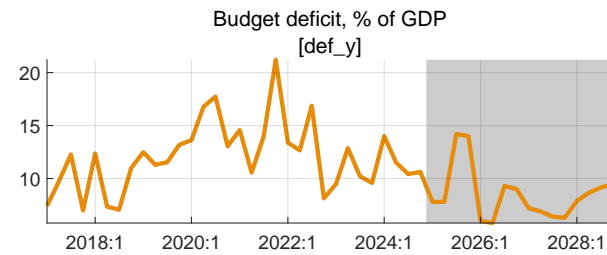
Inflation, y-on-y



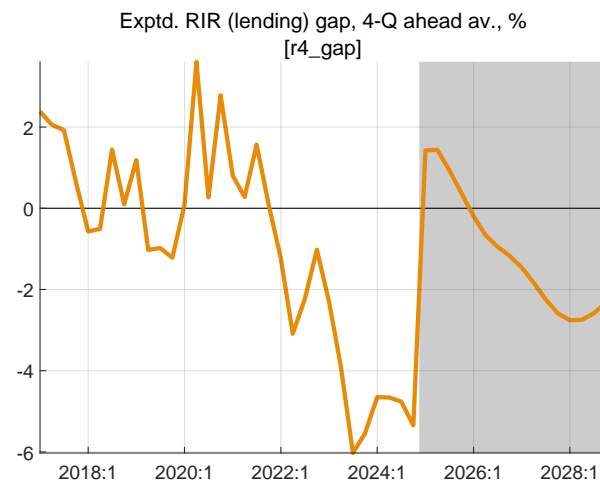
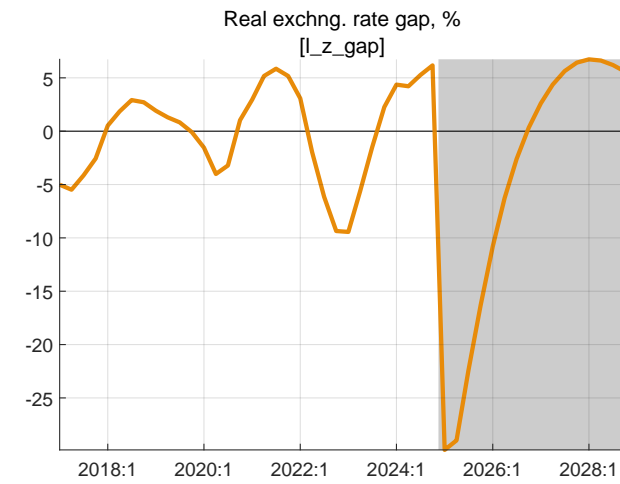
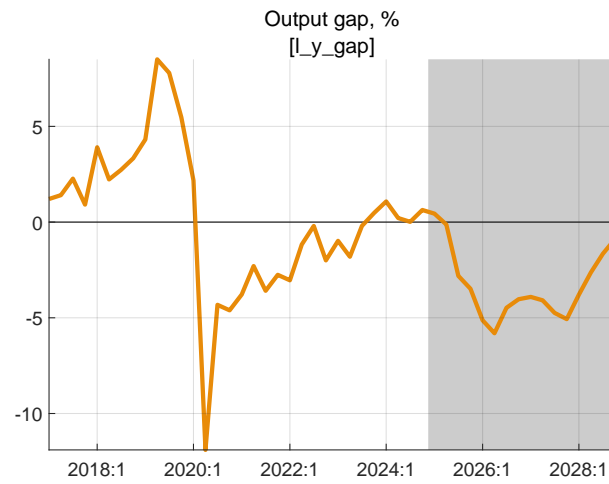
Inflation, q-on-q



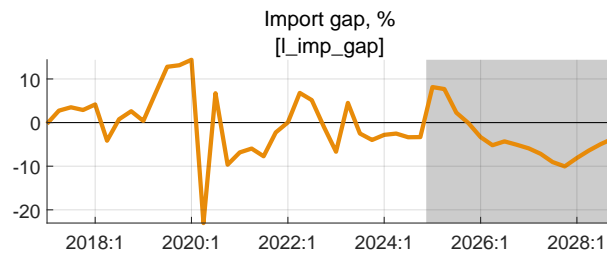
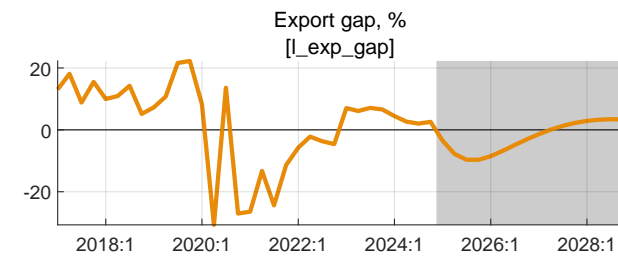
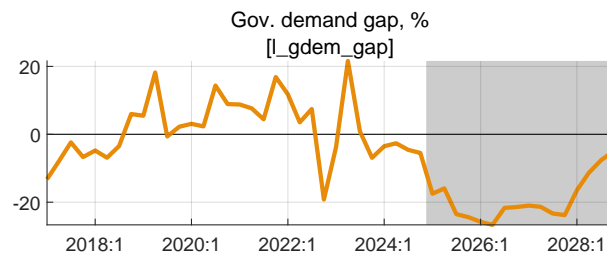
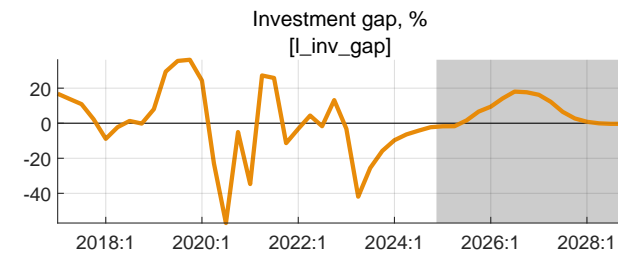
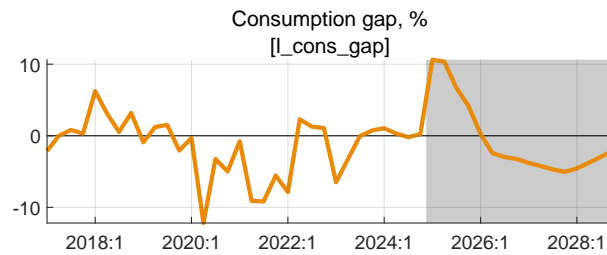
Budget deficit



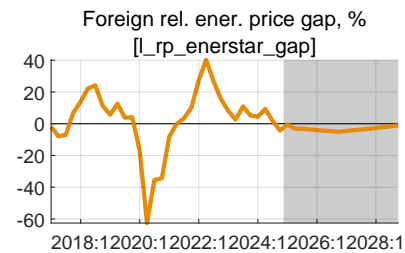
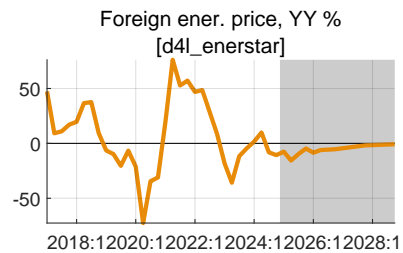
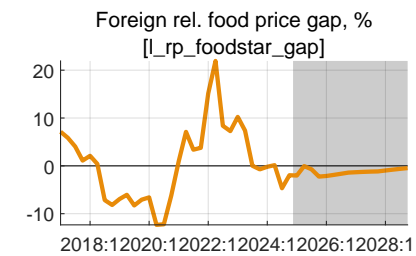
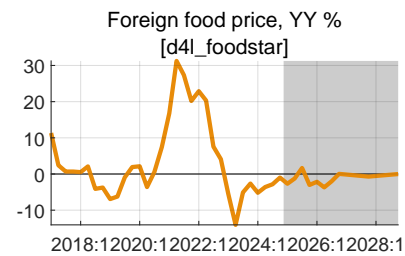
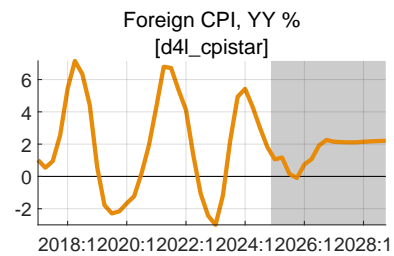
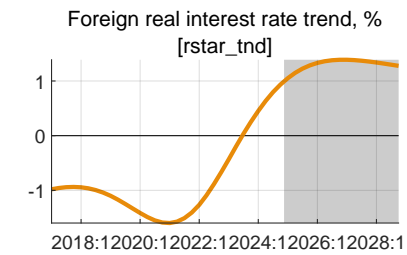
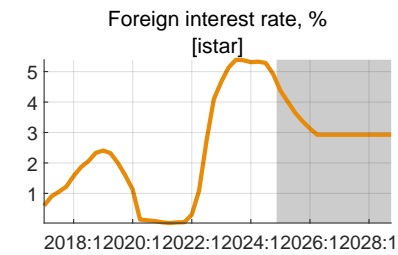
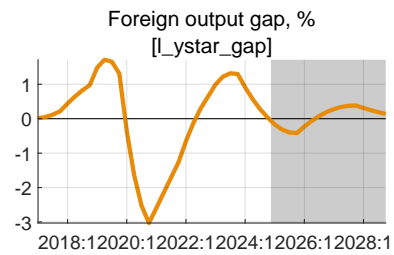
Main cyclical indicators



GDP cyclical indicators

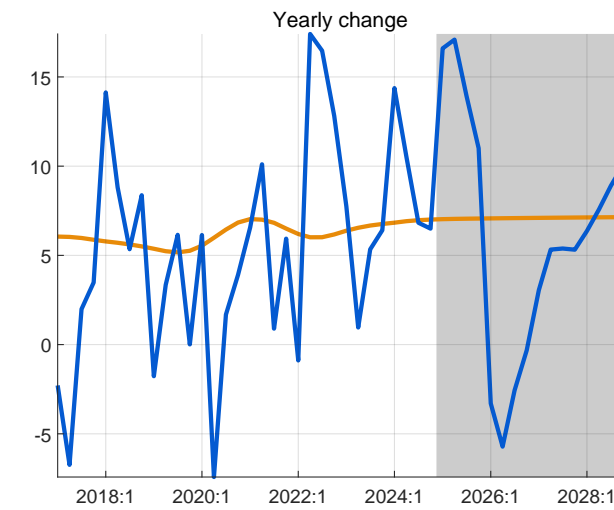
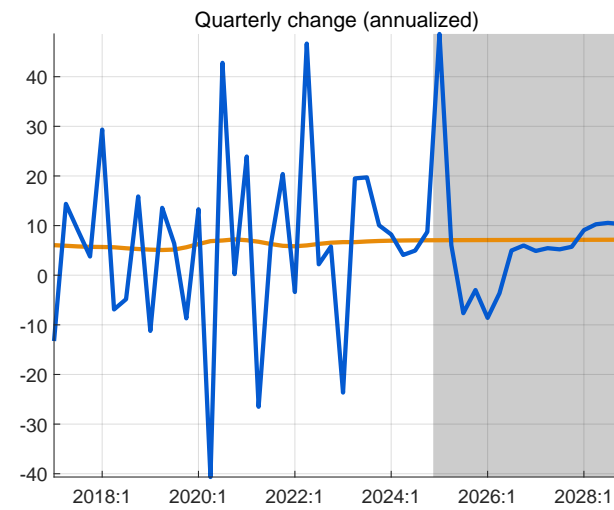
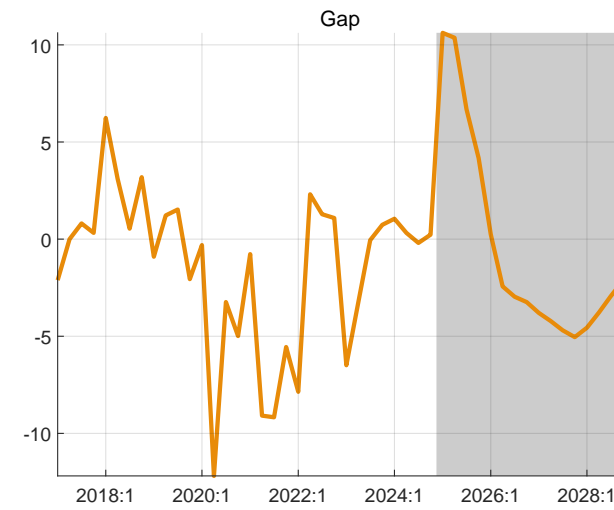
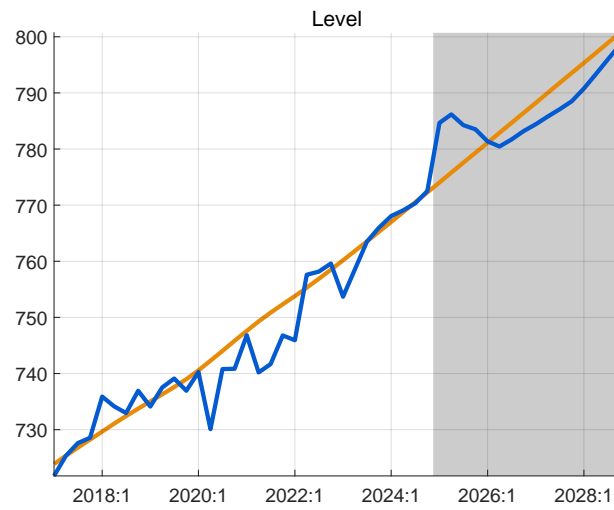


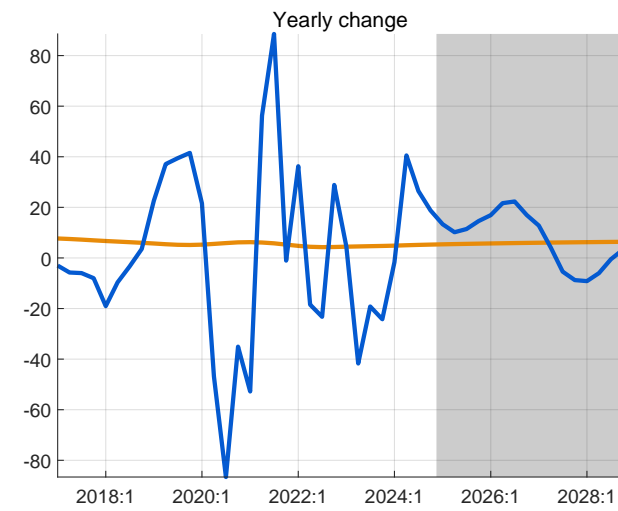
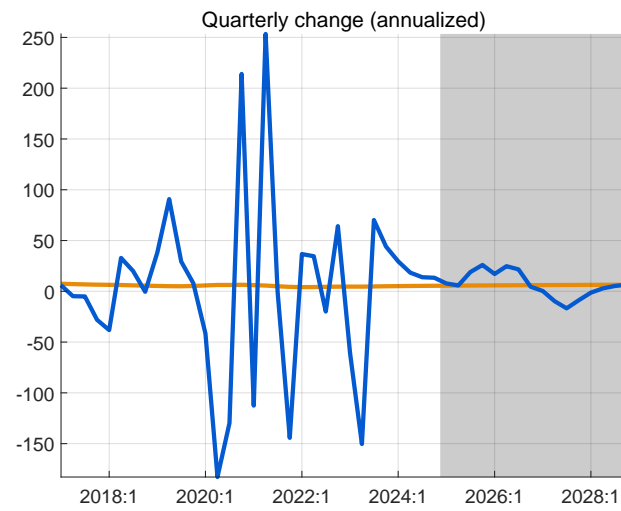
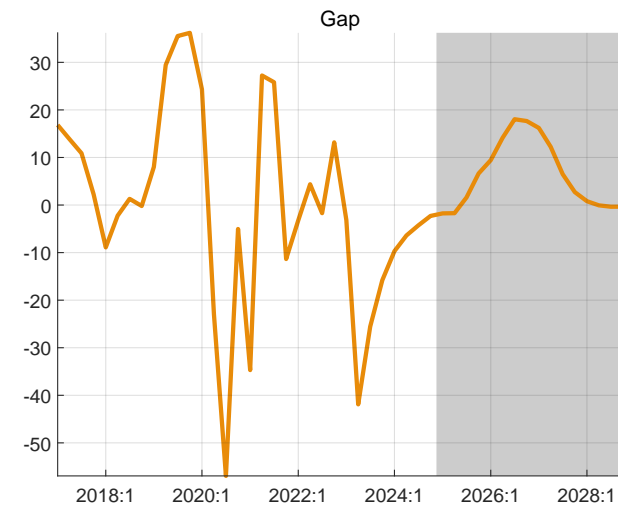
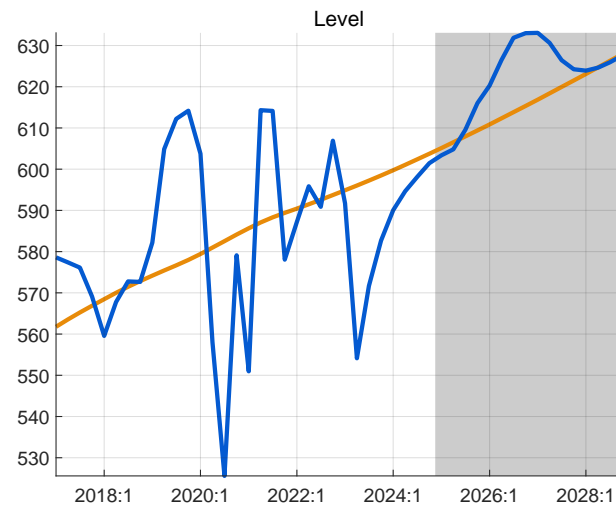
External variables



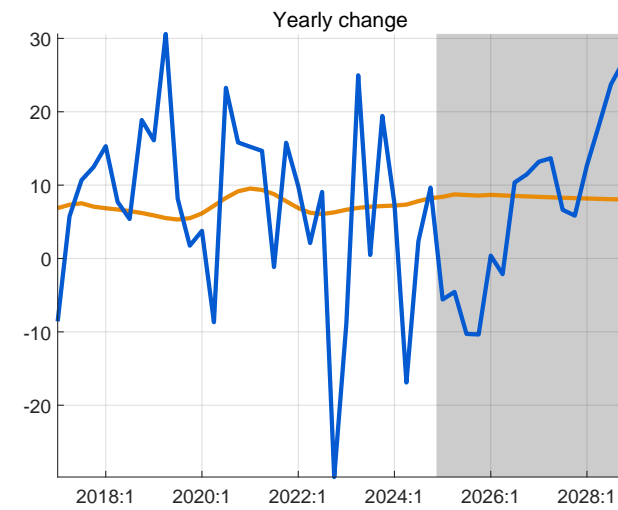
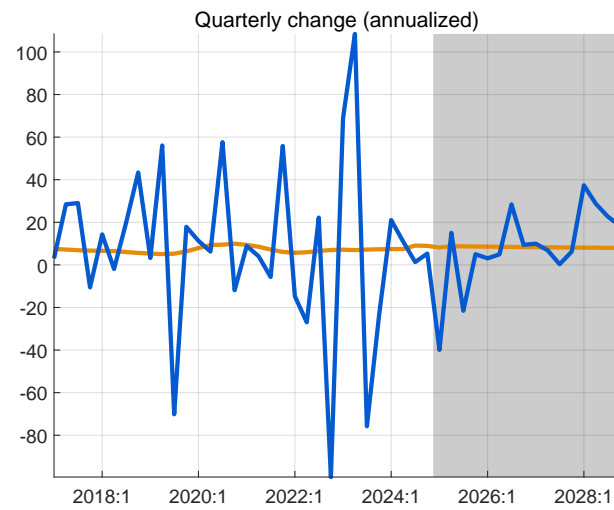
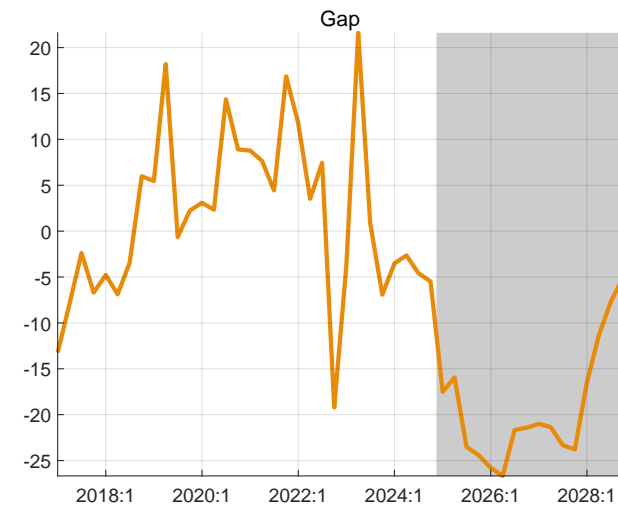
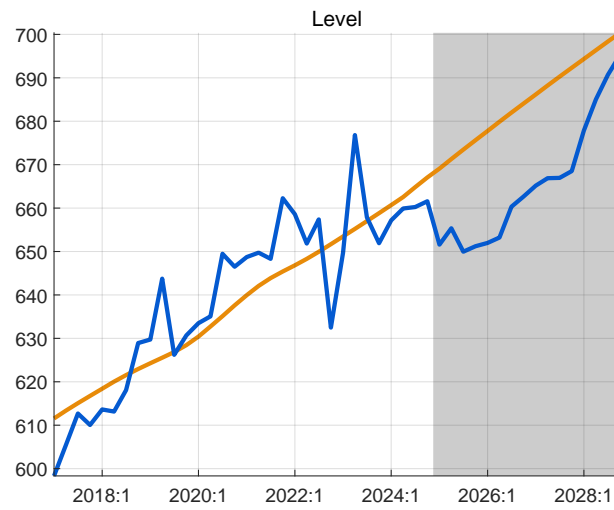
3 Trends and gaps

Consumption, 100*log [l_cons]

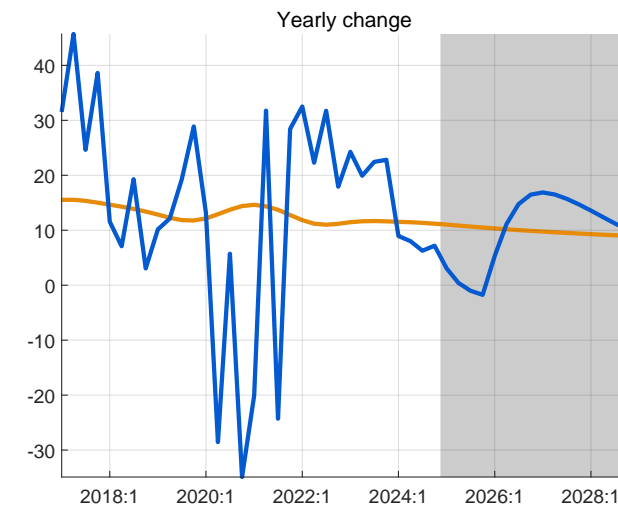
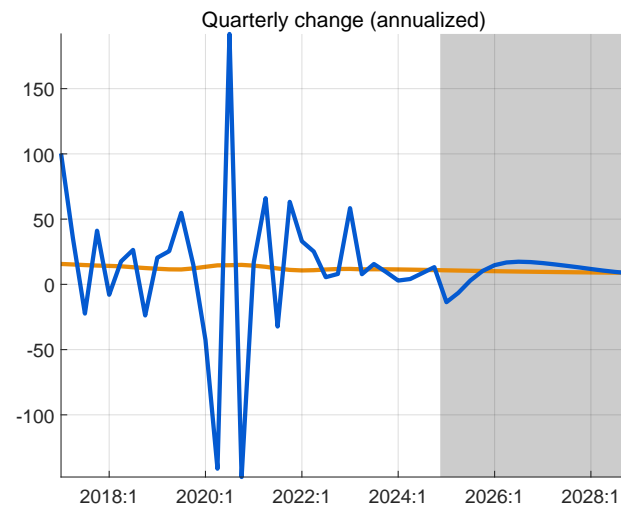
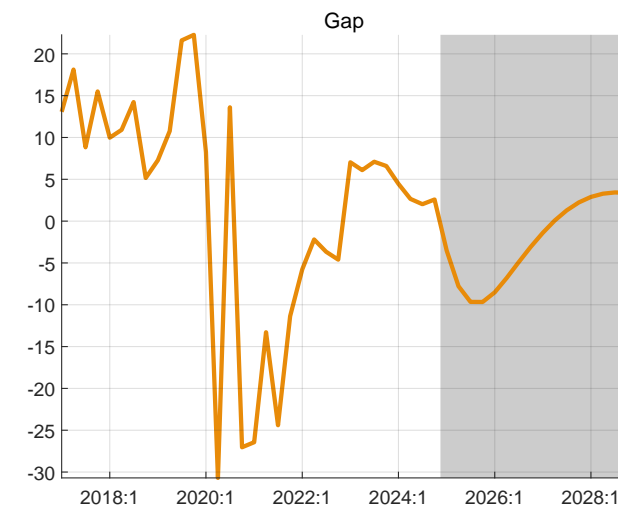
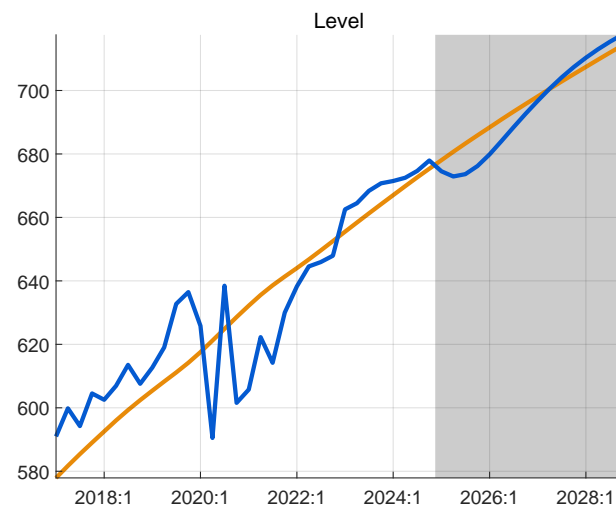


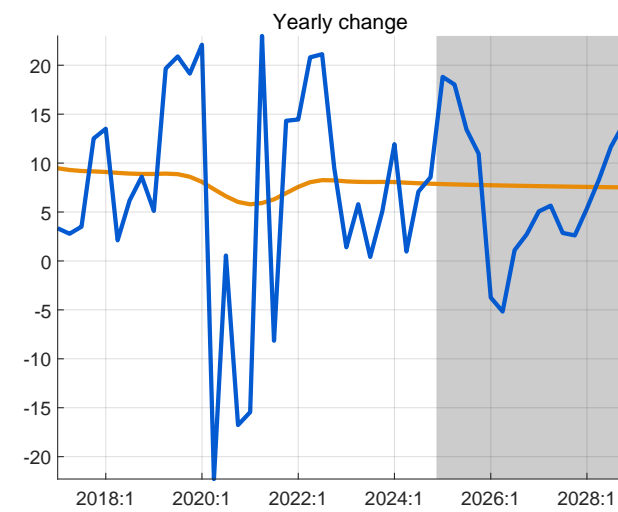
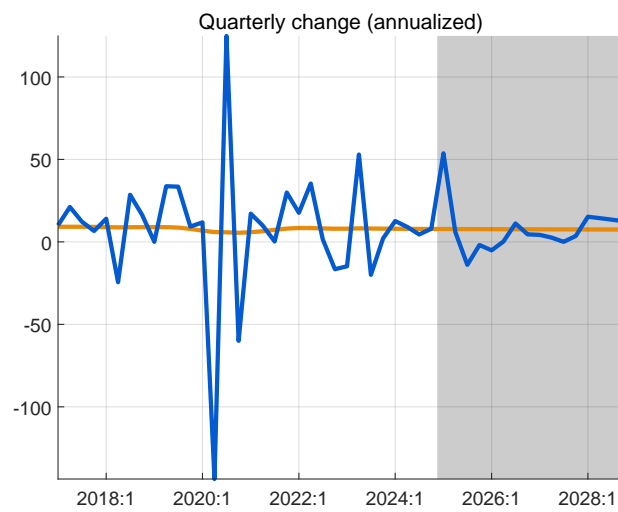
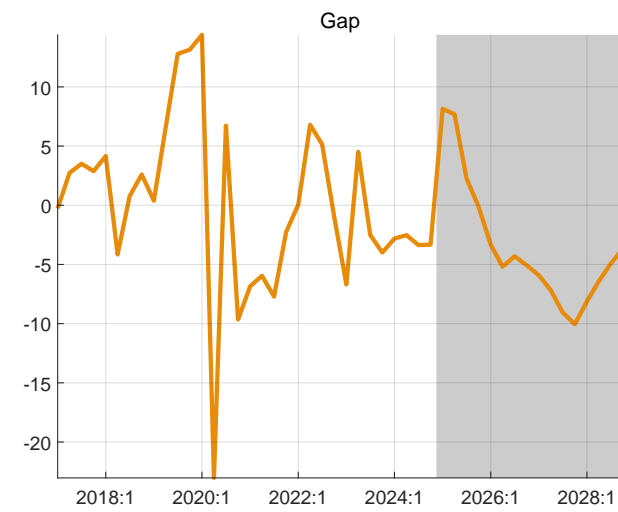
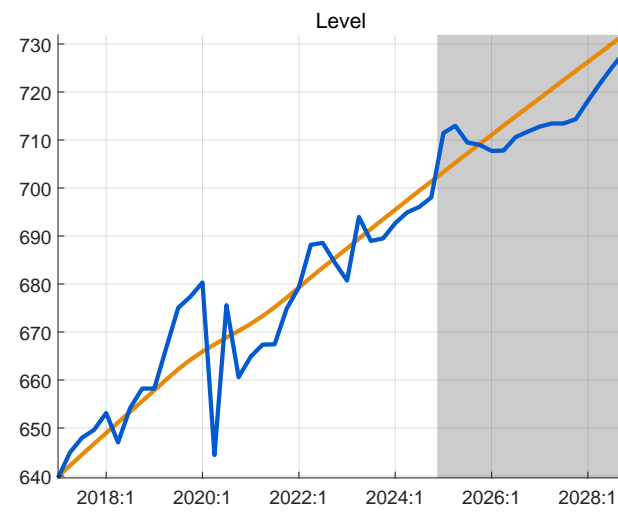
Investment, $100 \cdot \log [I_inv]$ 

Gov. demand, 100*log [l_gdem]

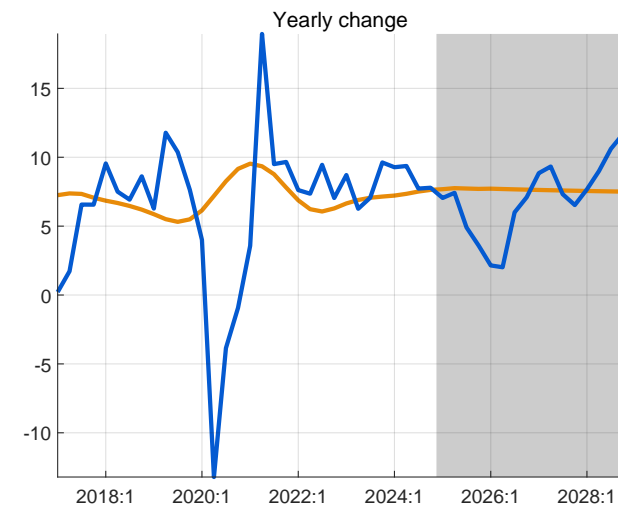
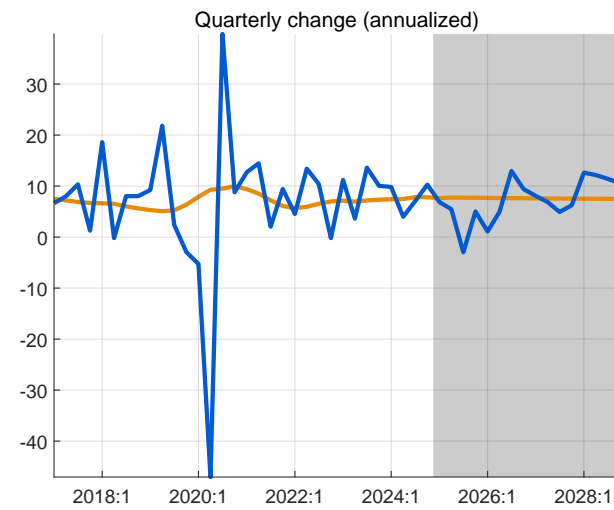
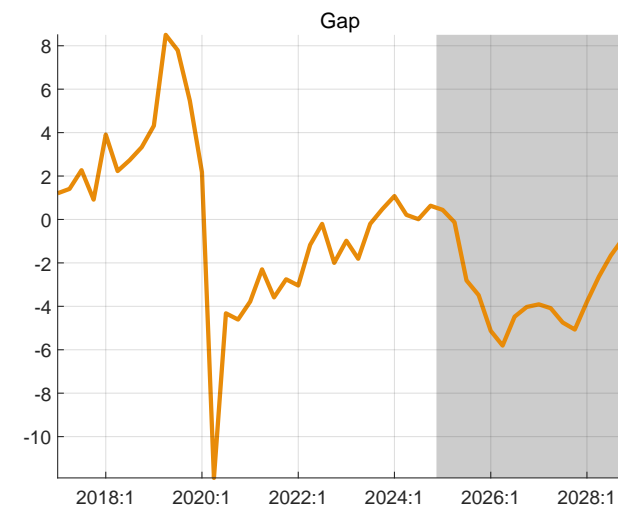
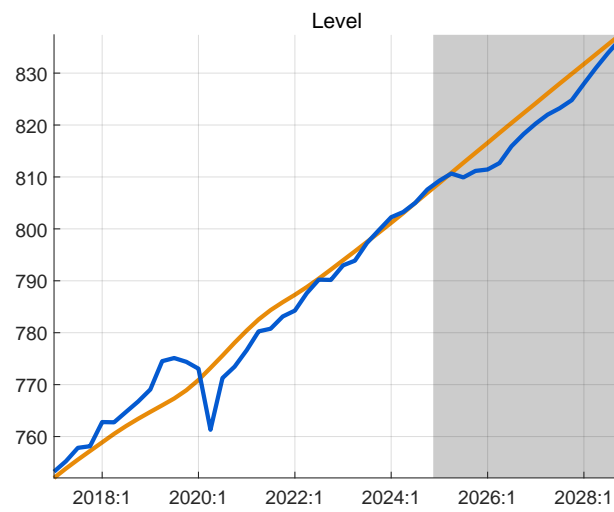


Export, 100*log [l_exp]

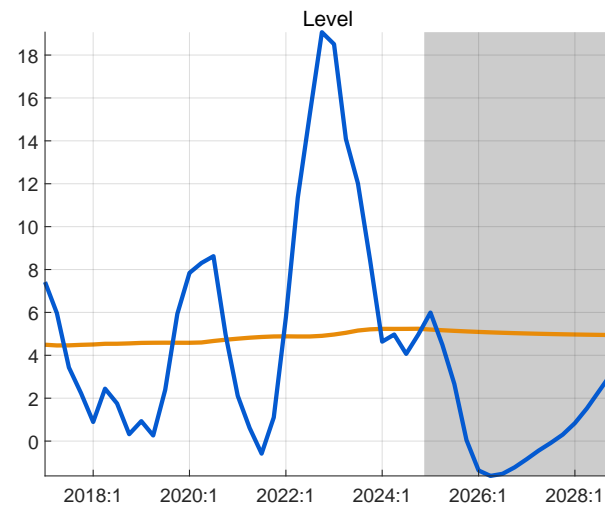


Import, $100 \cdot \log [l_imp]$ 

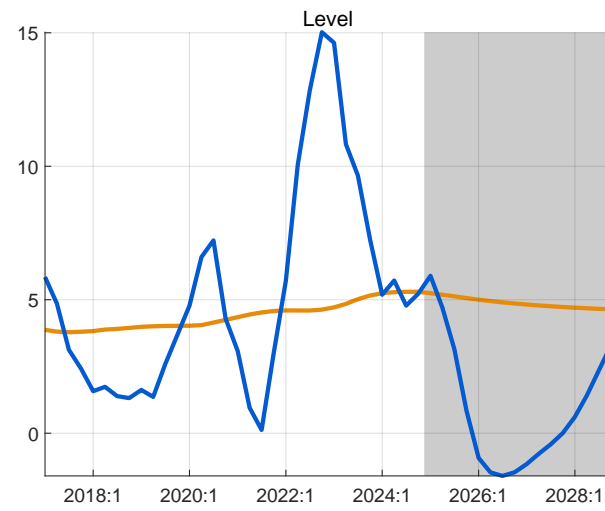
GDP, 100*log [l_y]



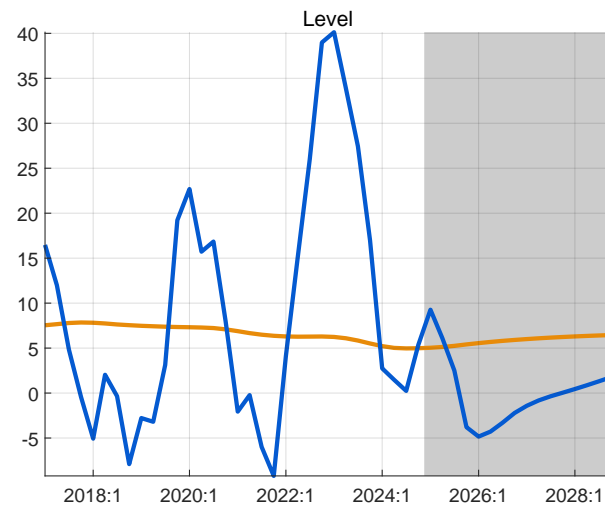
Headline CPI, YY % [d4l_cpi]



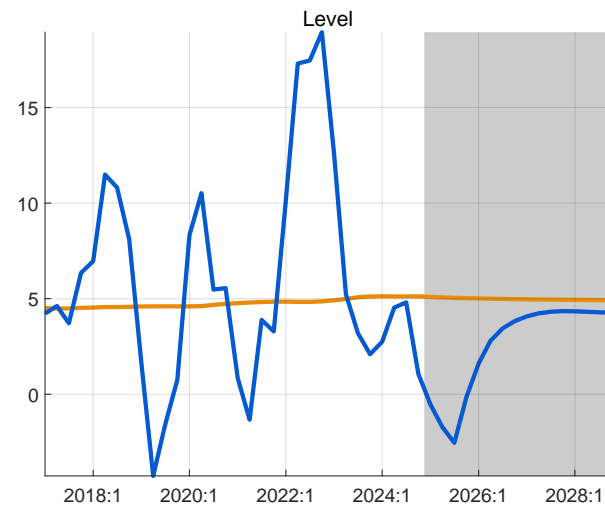
Core CPI, YY % [d4l_cpi_core]

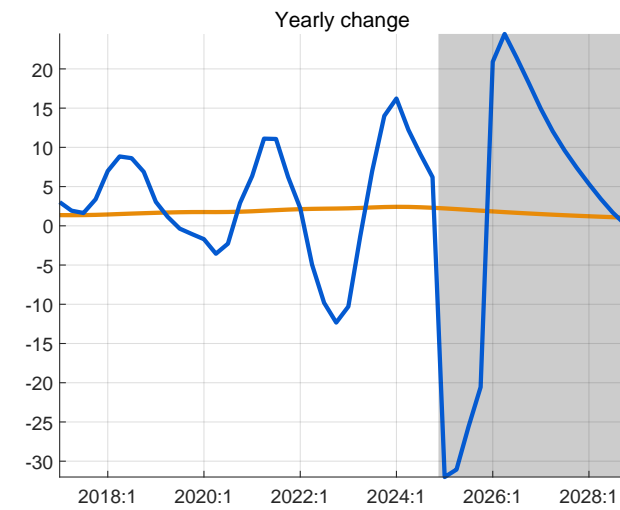
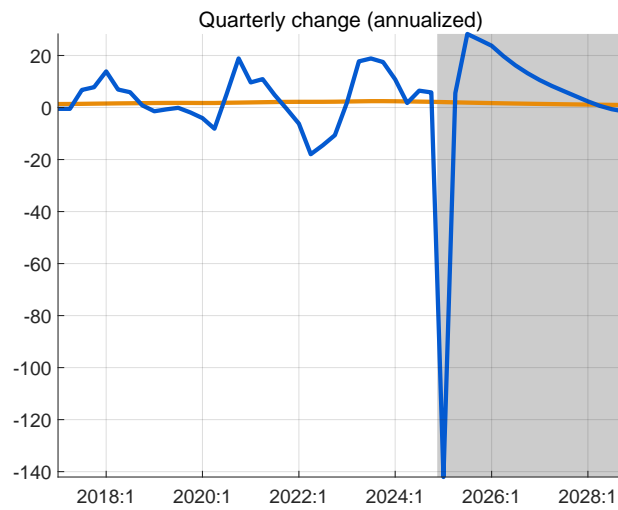
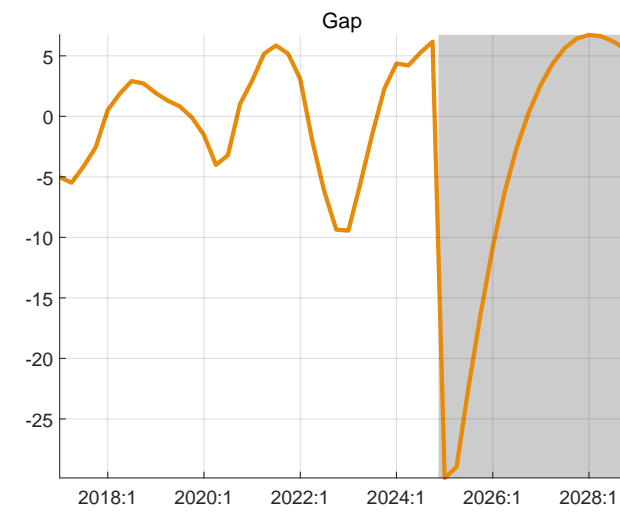
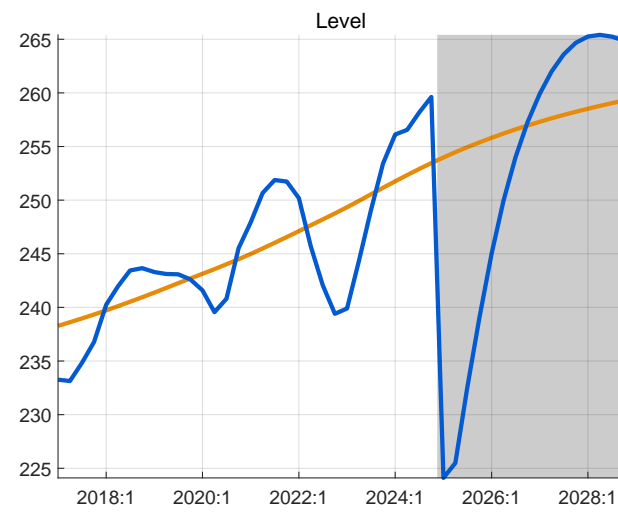


Food CPI, YY % [d4l_cpi_food]

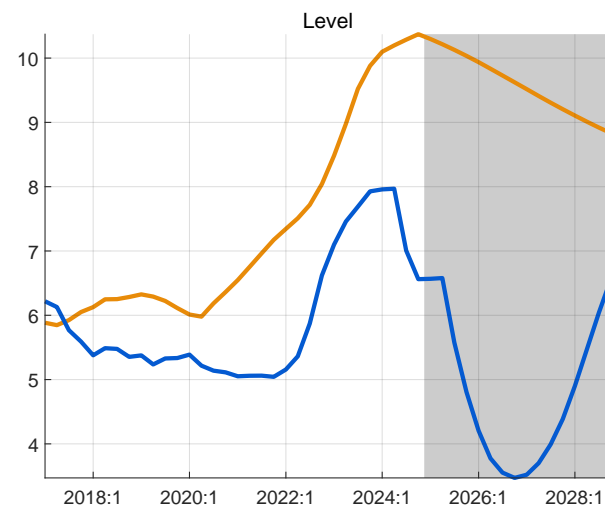


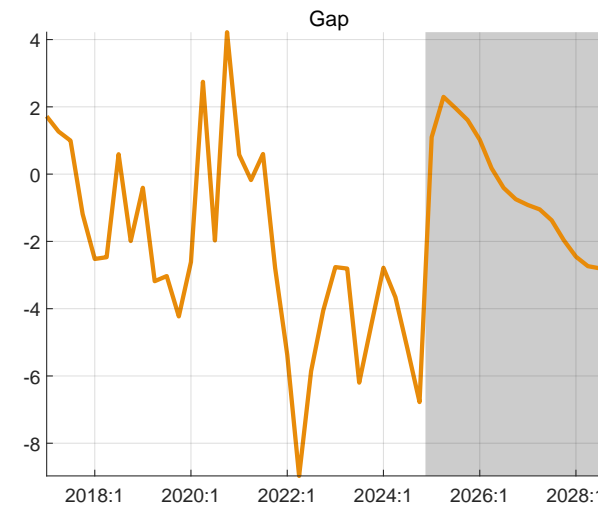
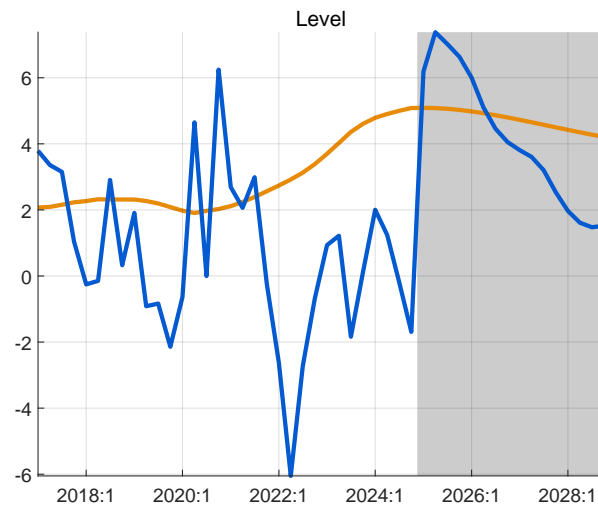
Energy CPI, YY % [d4l_cpi_ener]

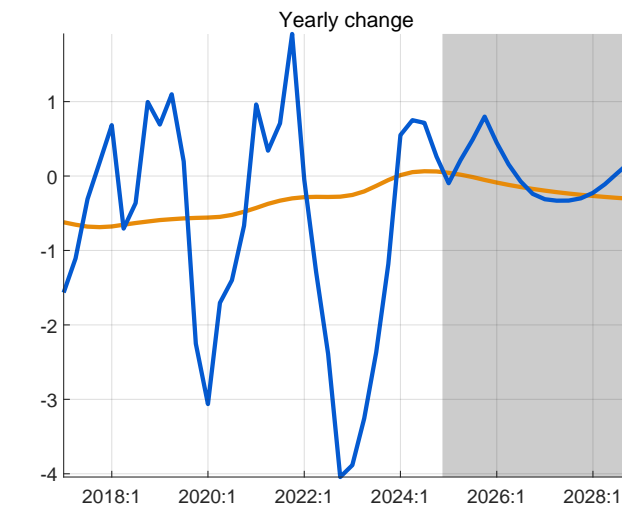
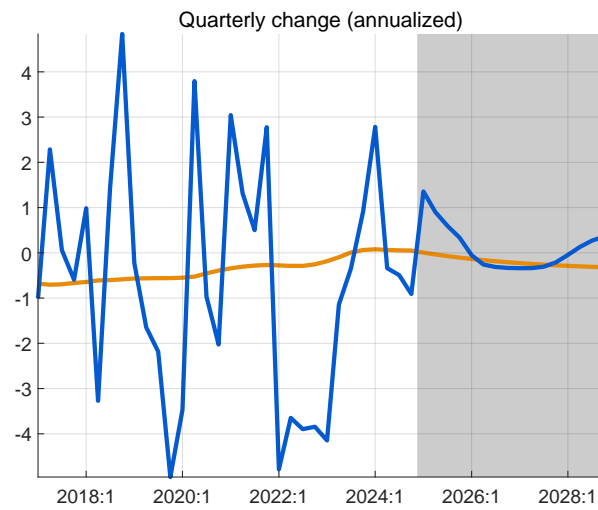
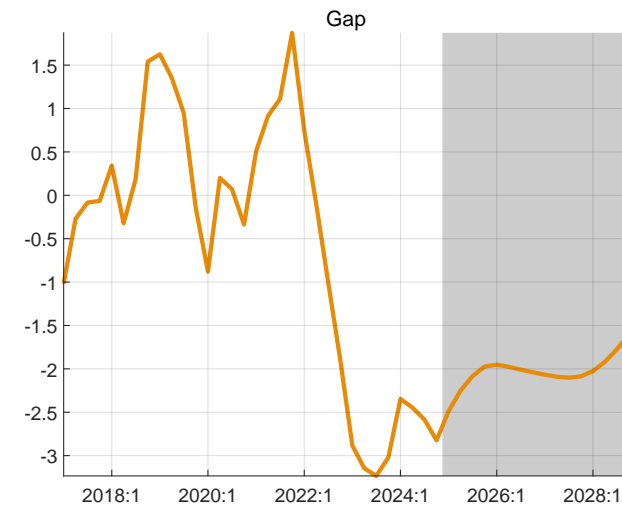
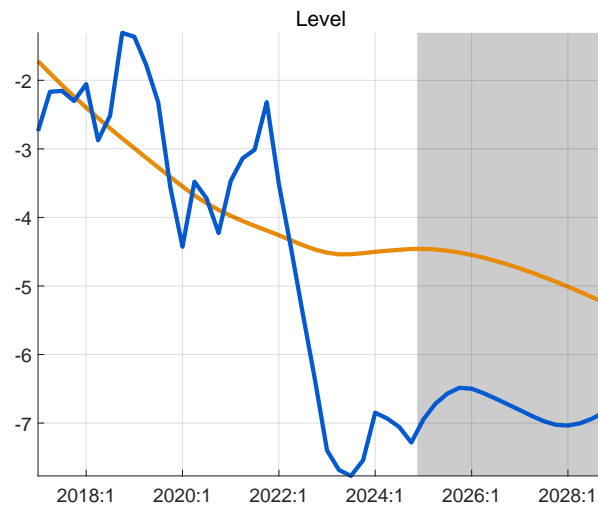


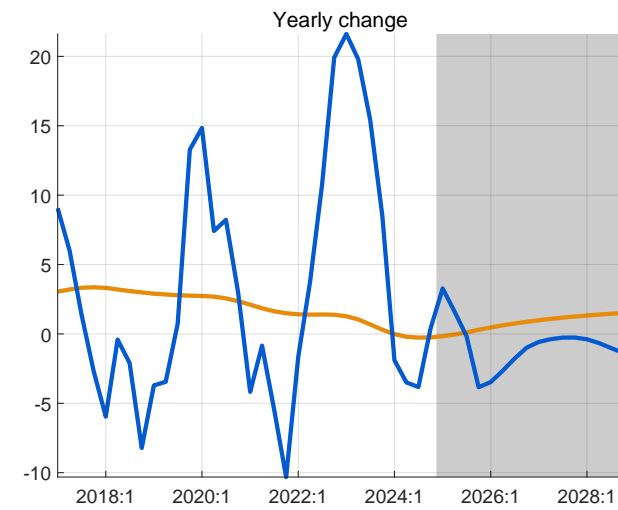
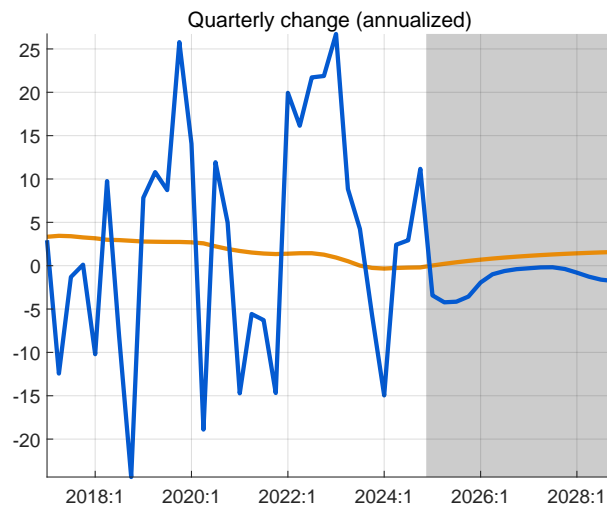
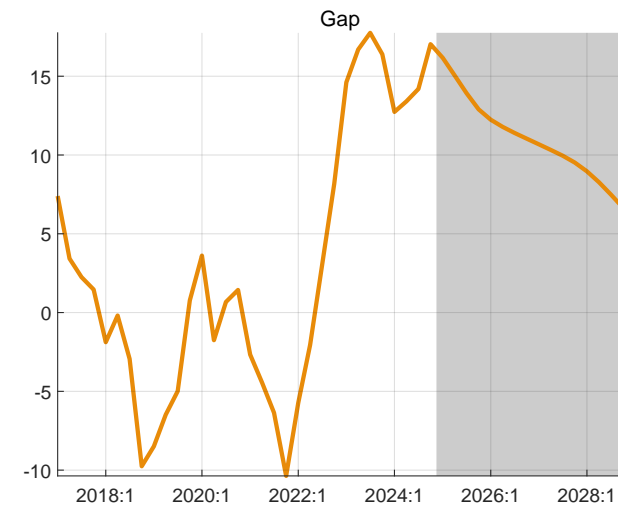
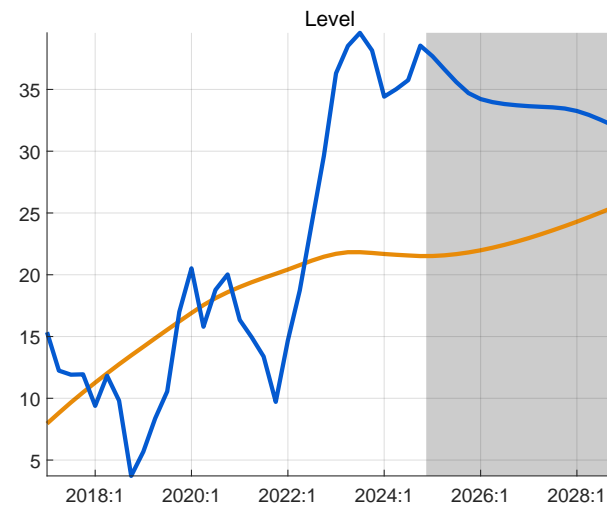
Real exchn. rate, $100 \cdot \log [l_z]$ 

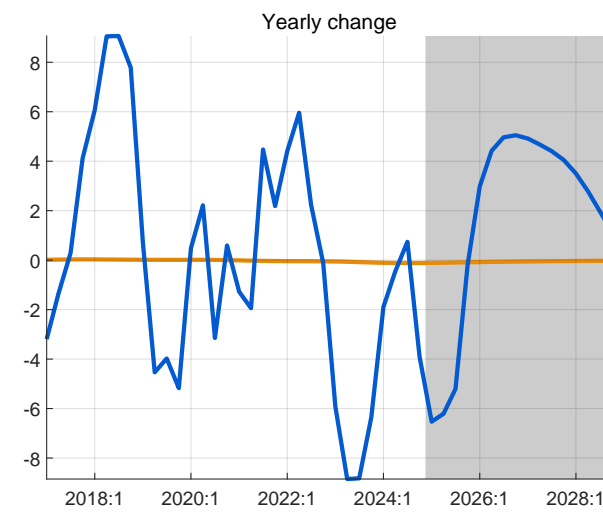
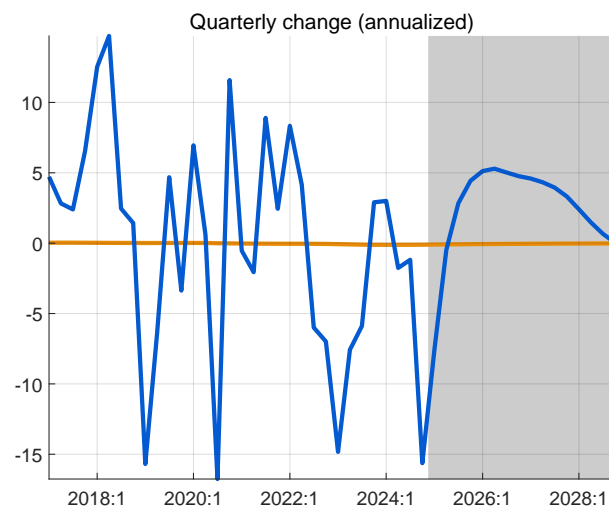
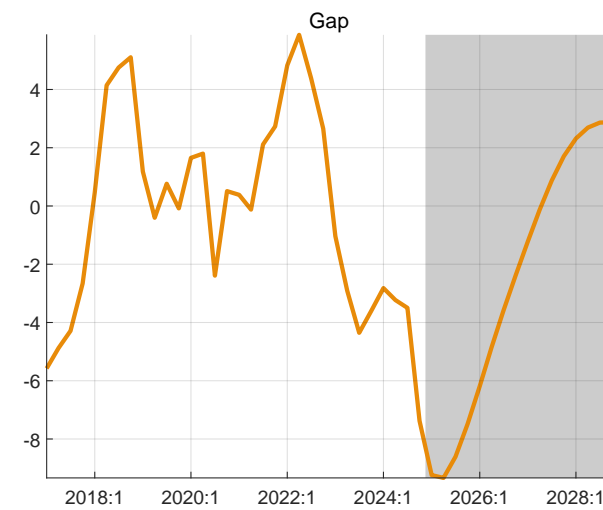
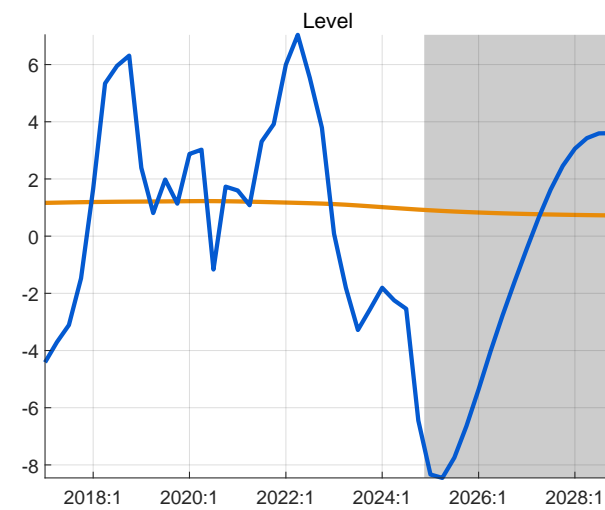
Policy rate (IB rate used), % [i]

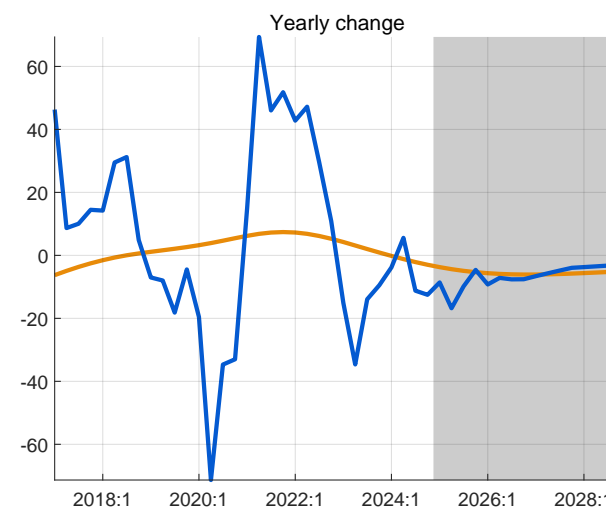
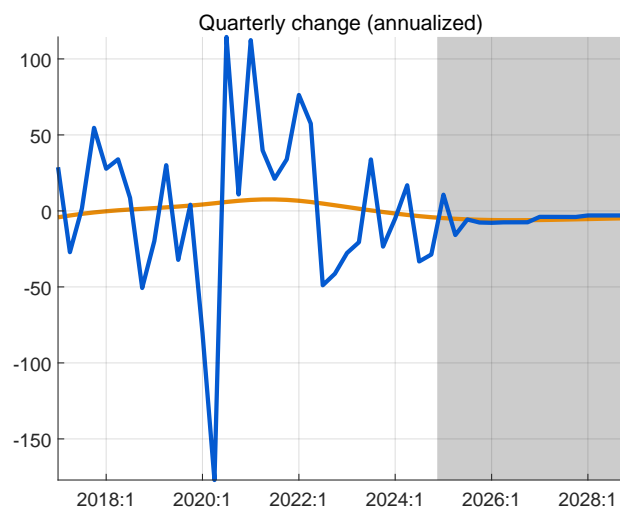
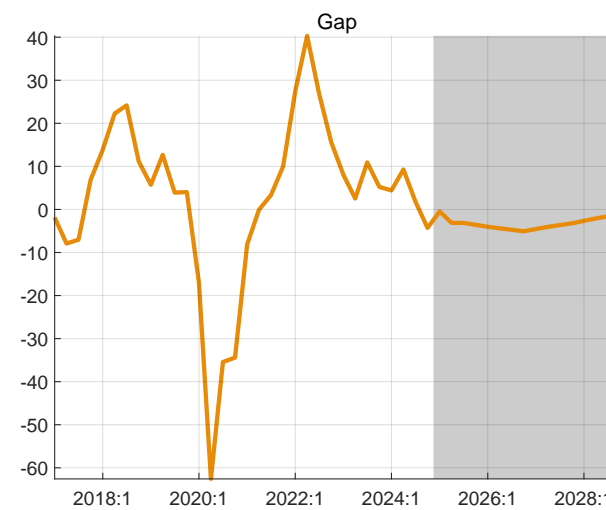
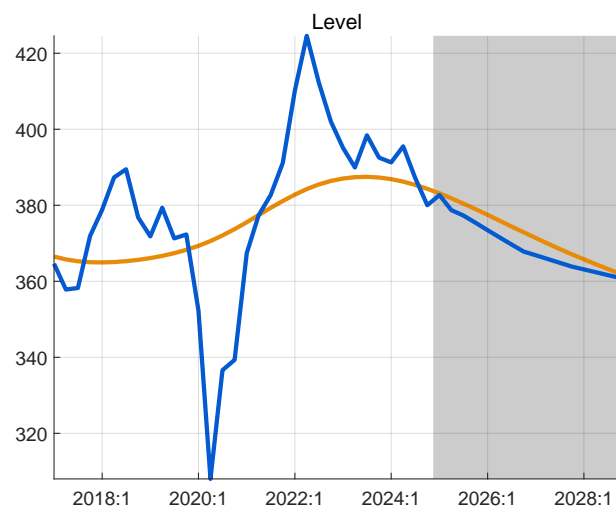


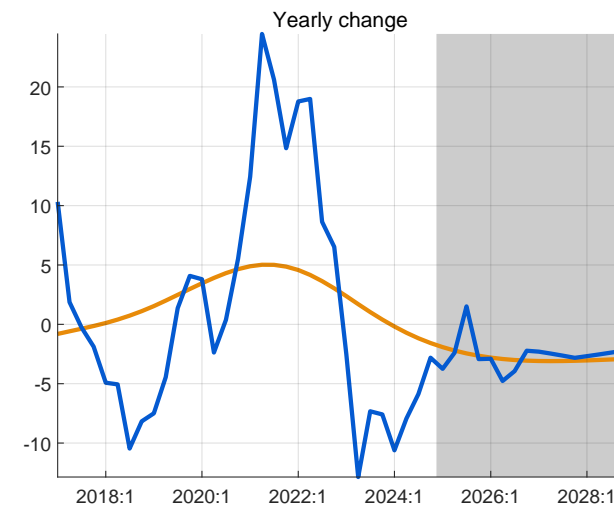
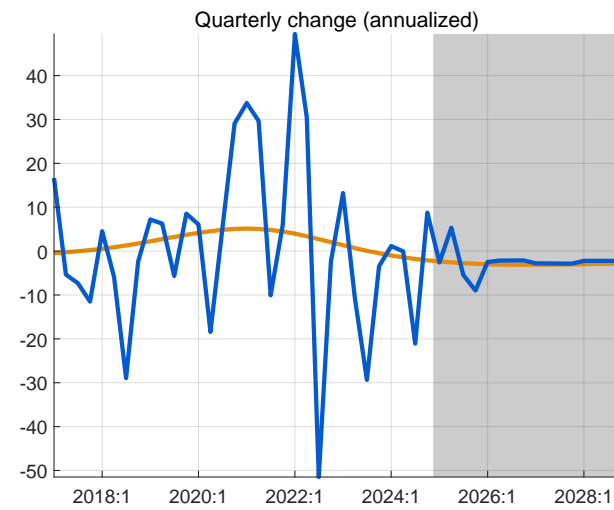
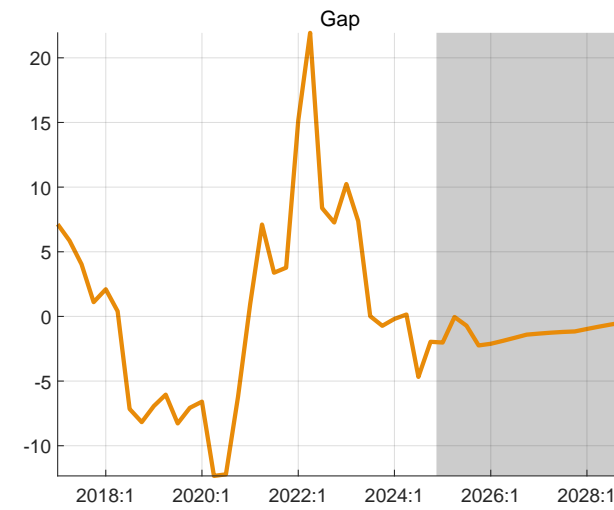
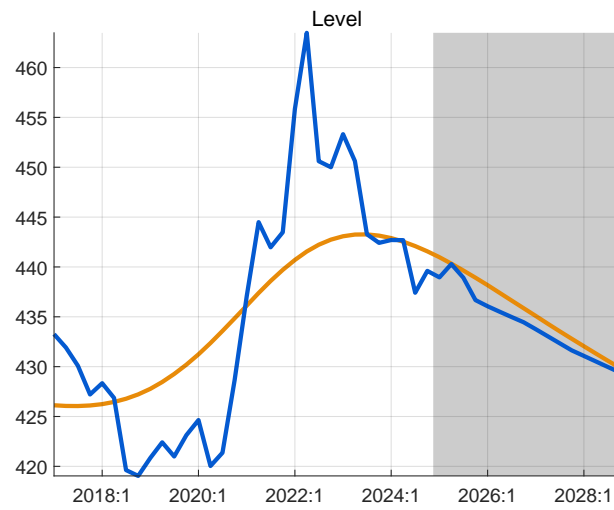
Real interest (policy) rate, % [r]

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

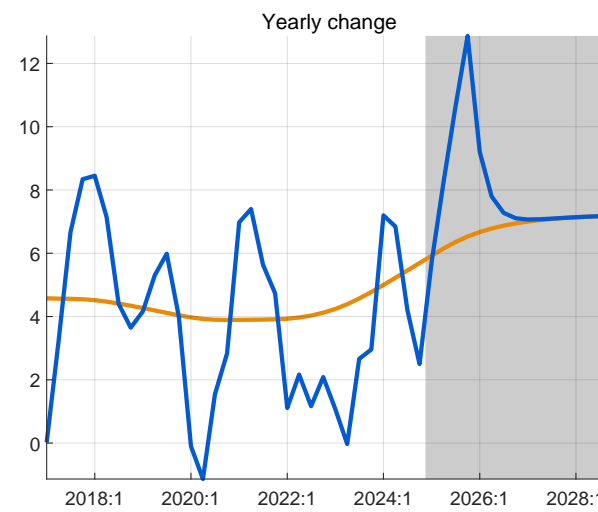
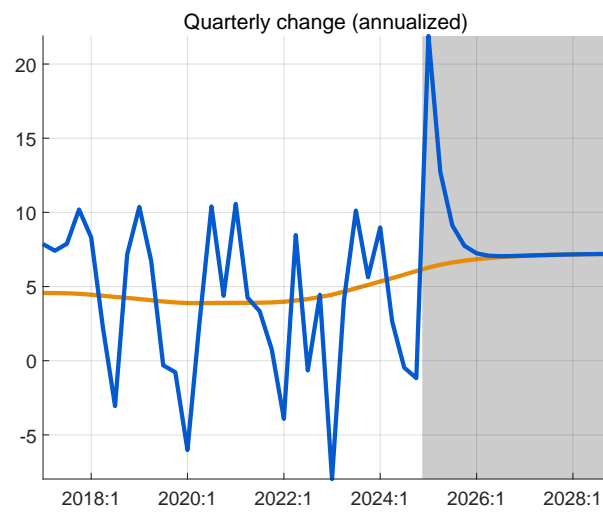
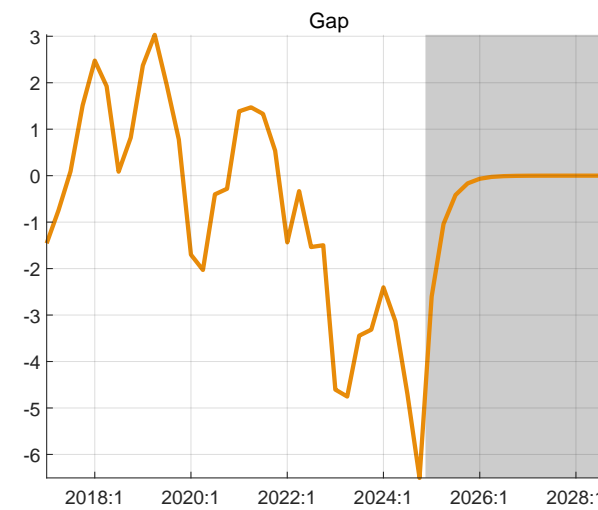
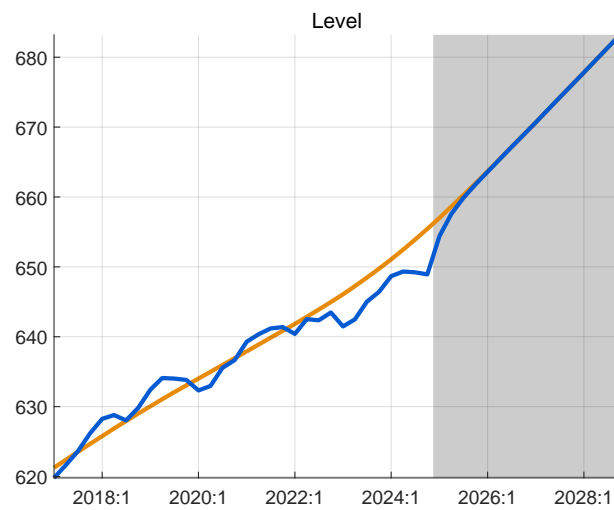
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

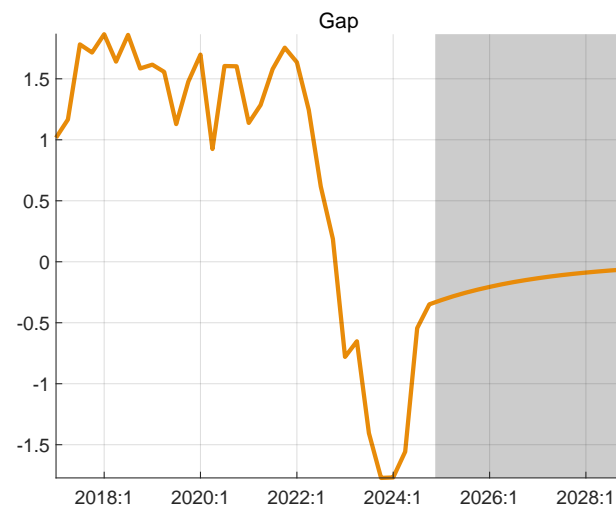
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

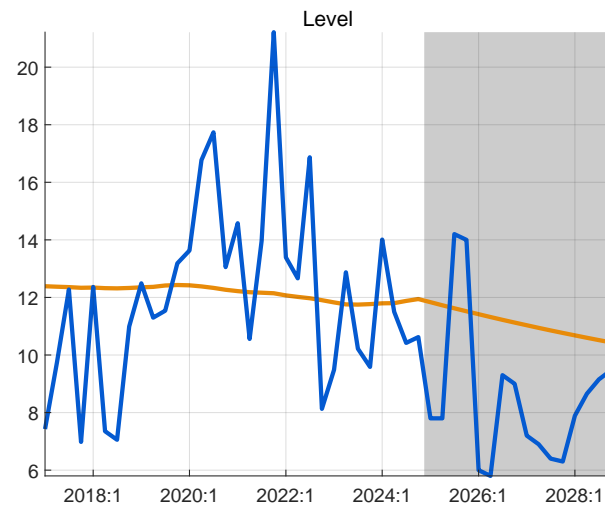
Agric. GDP, 100*log [l_y_agr]

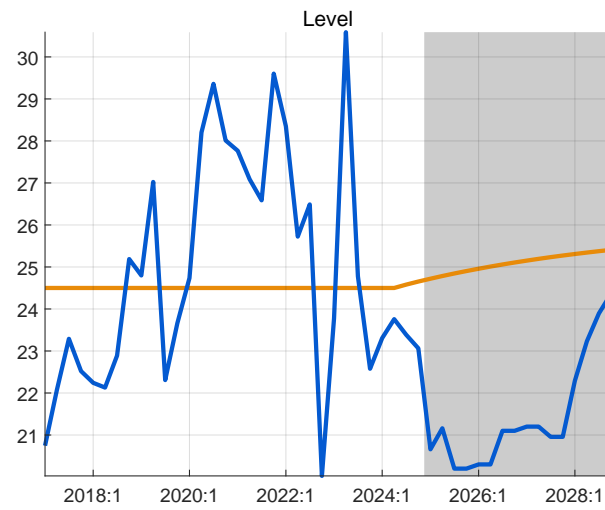


Lending premium, % [prem_d]

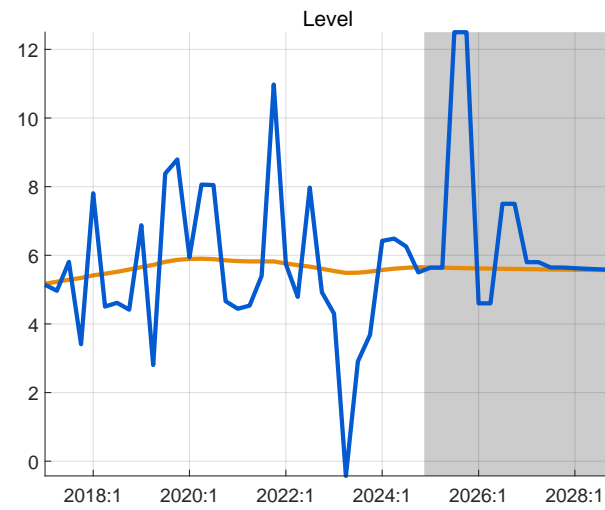


Budget deficit, % of GDP [def_y]

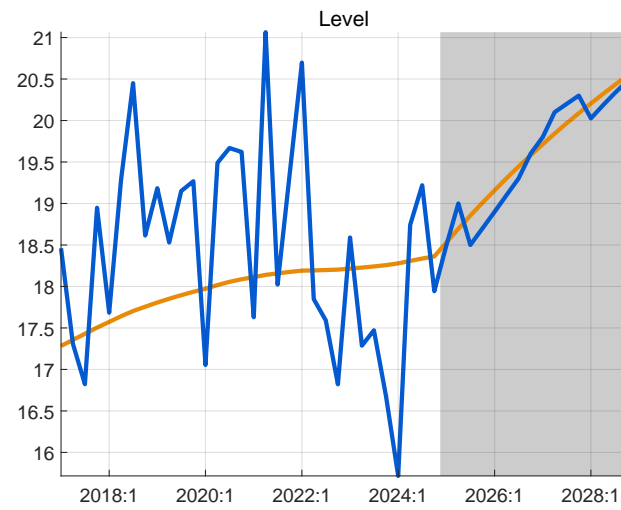


Govt. demand (G&S), % GDP [gdem_y]

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

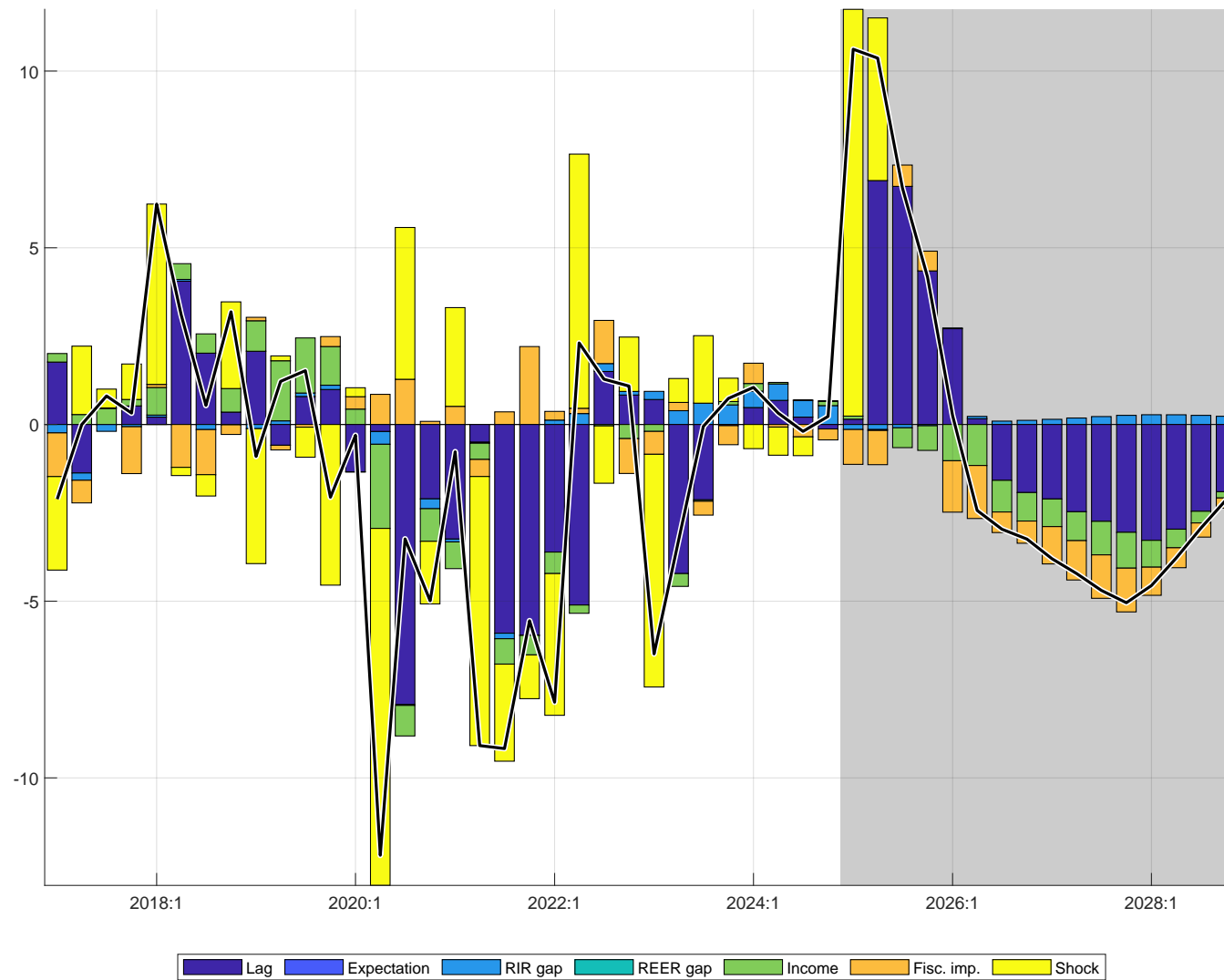


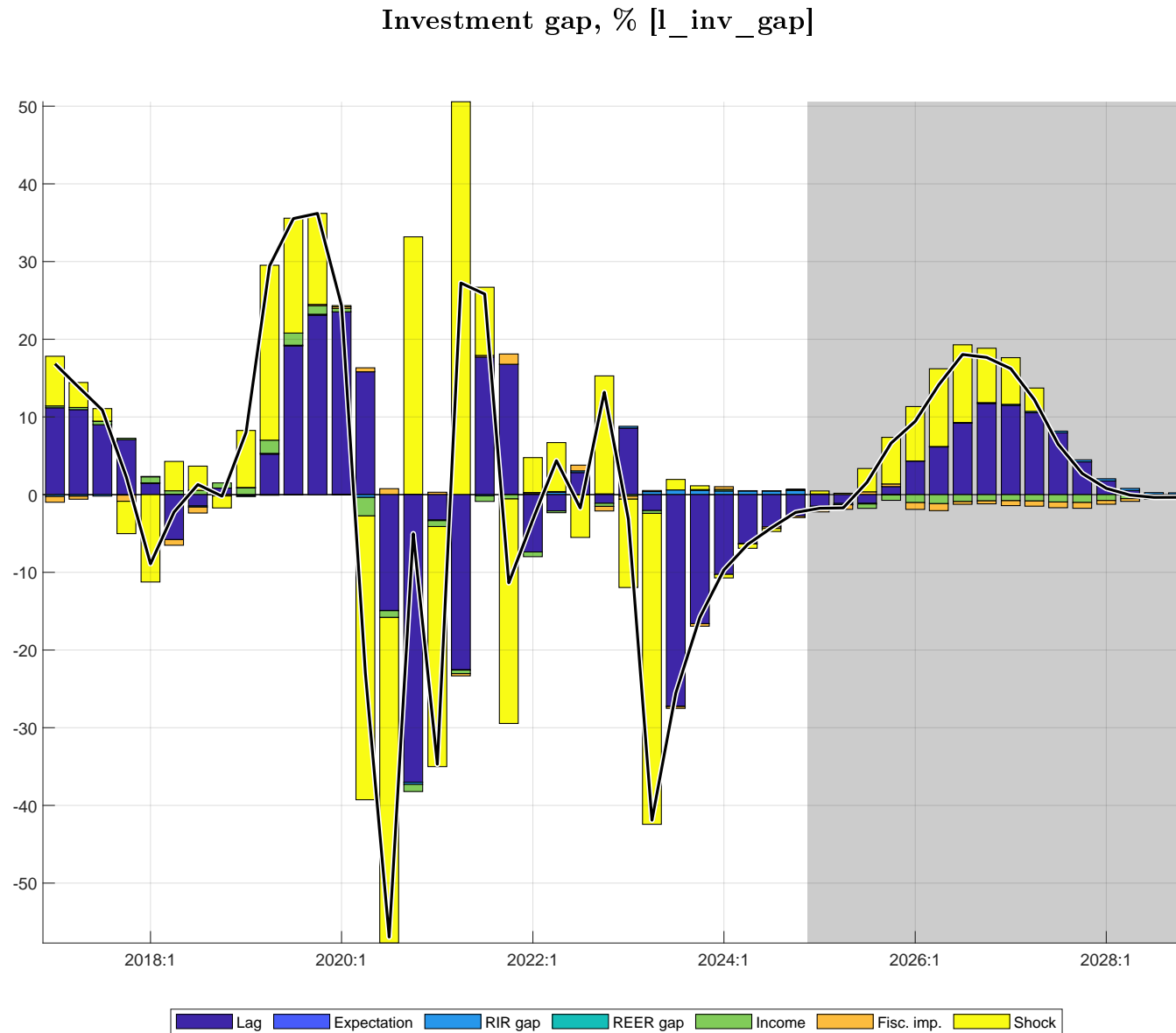
Govt. rev., % of GDP [grev_y]



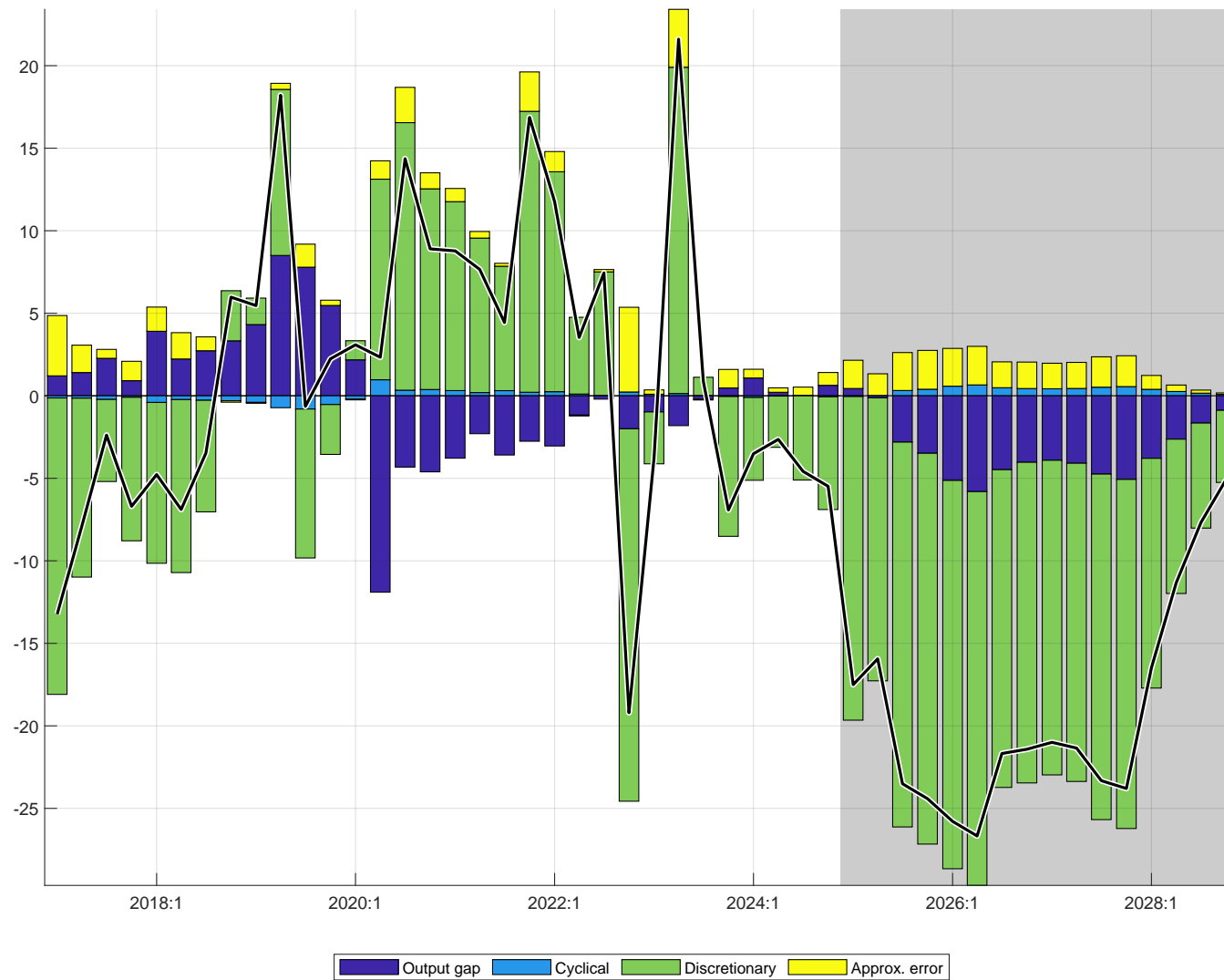
4 Decomposition of equations: charts

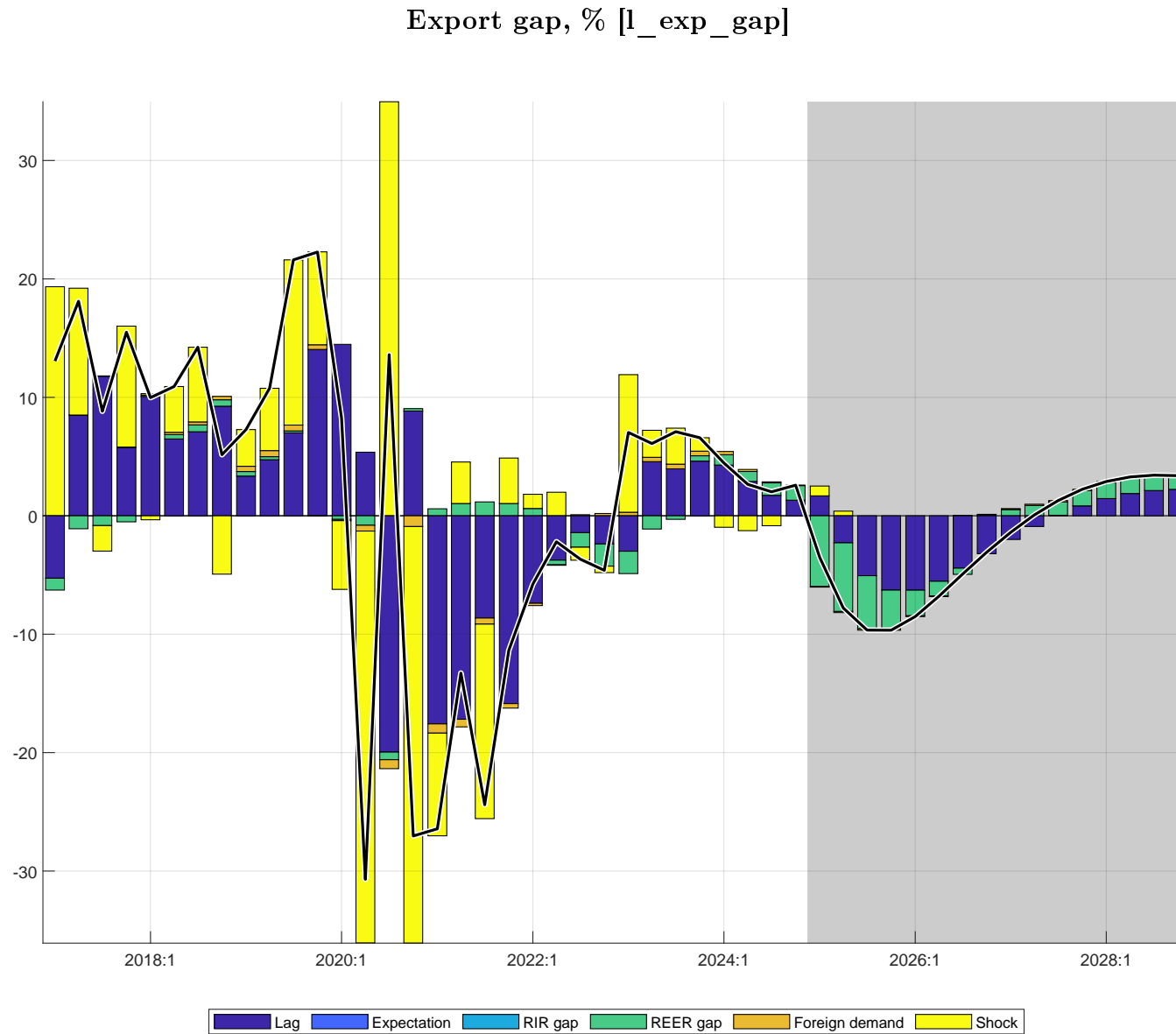
Consumption gap, % [l_cons_gap]

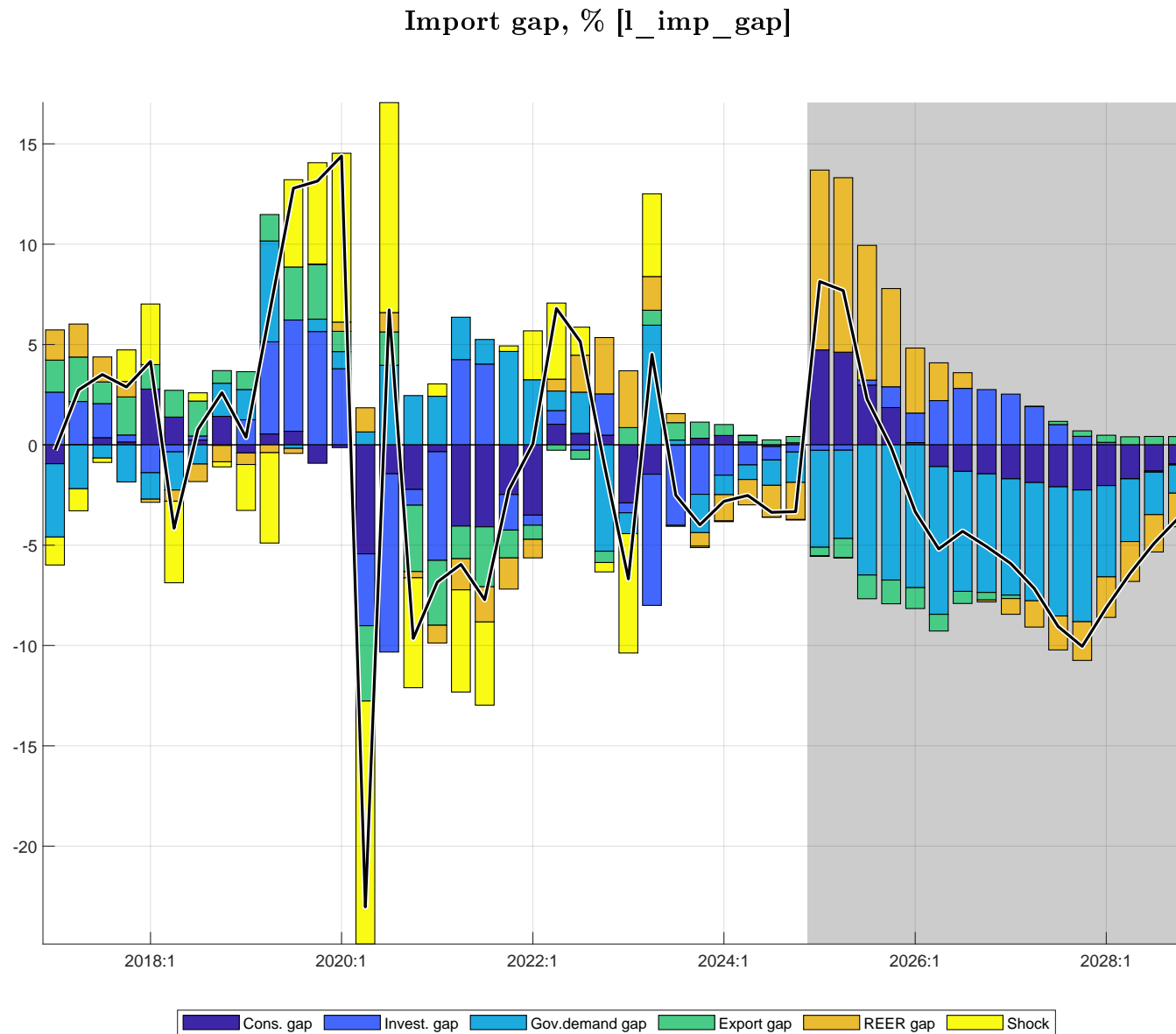


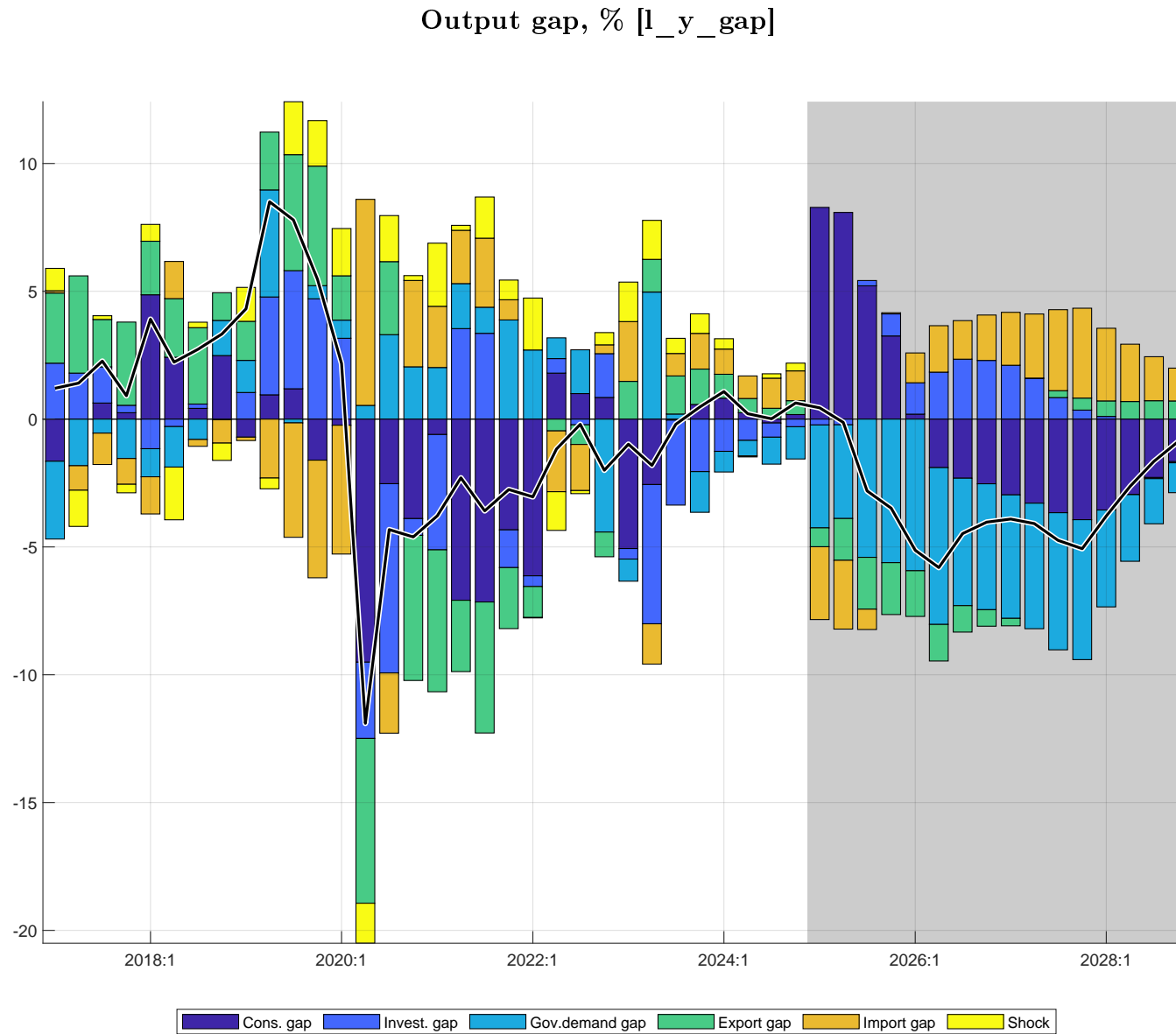


Gov. demand gap, % [l_gdem_gap]

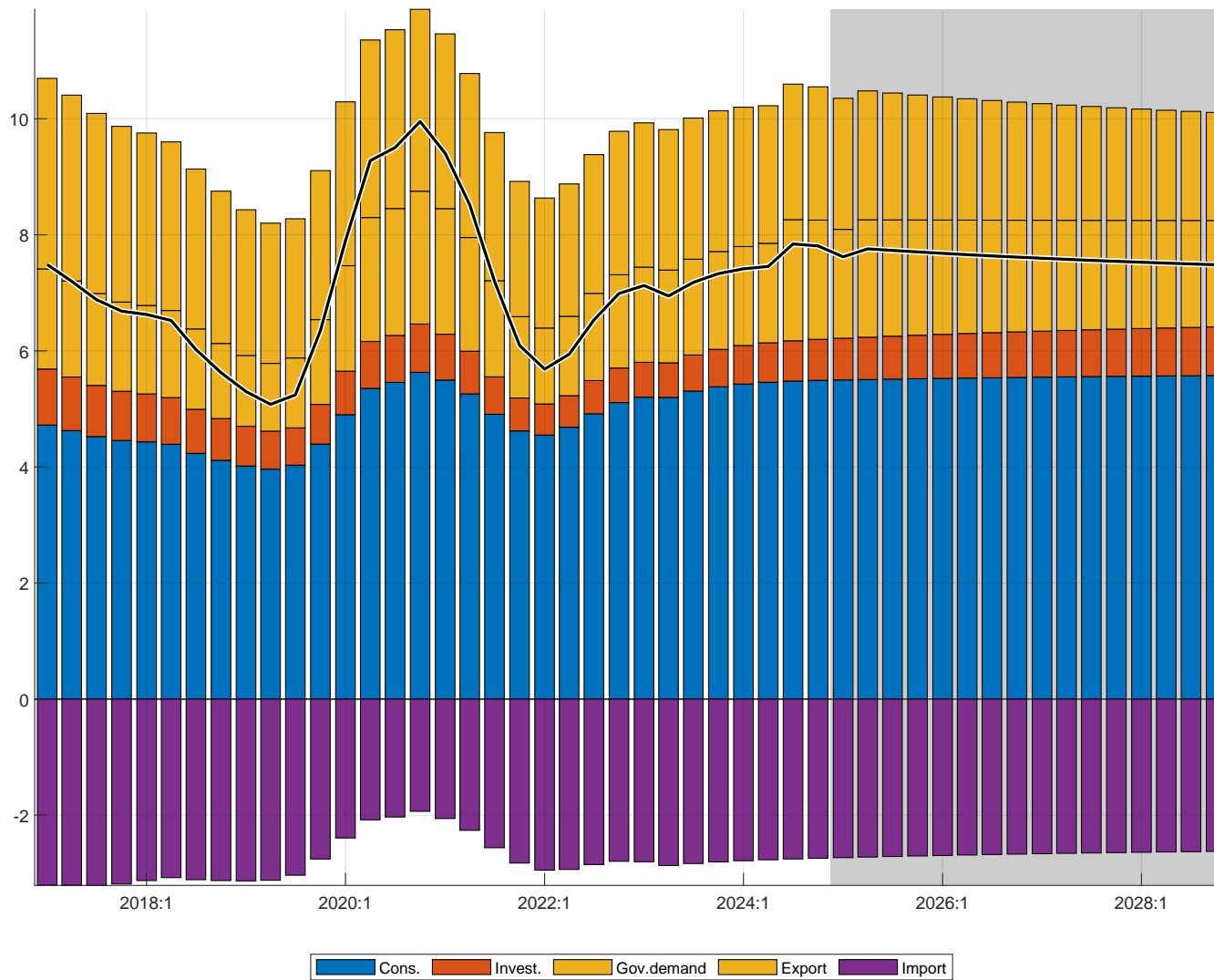




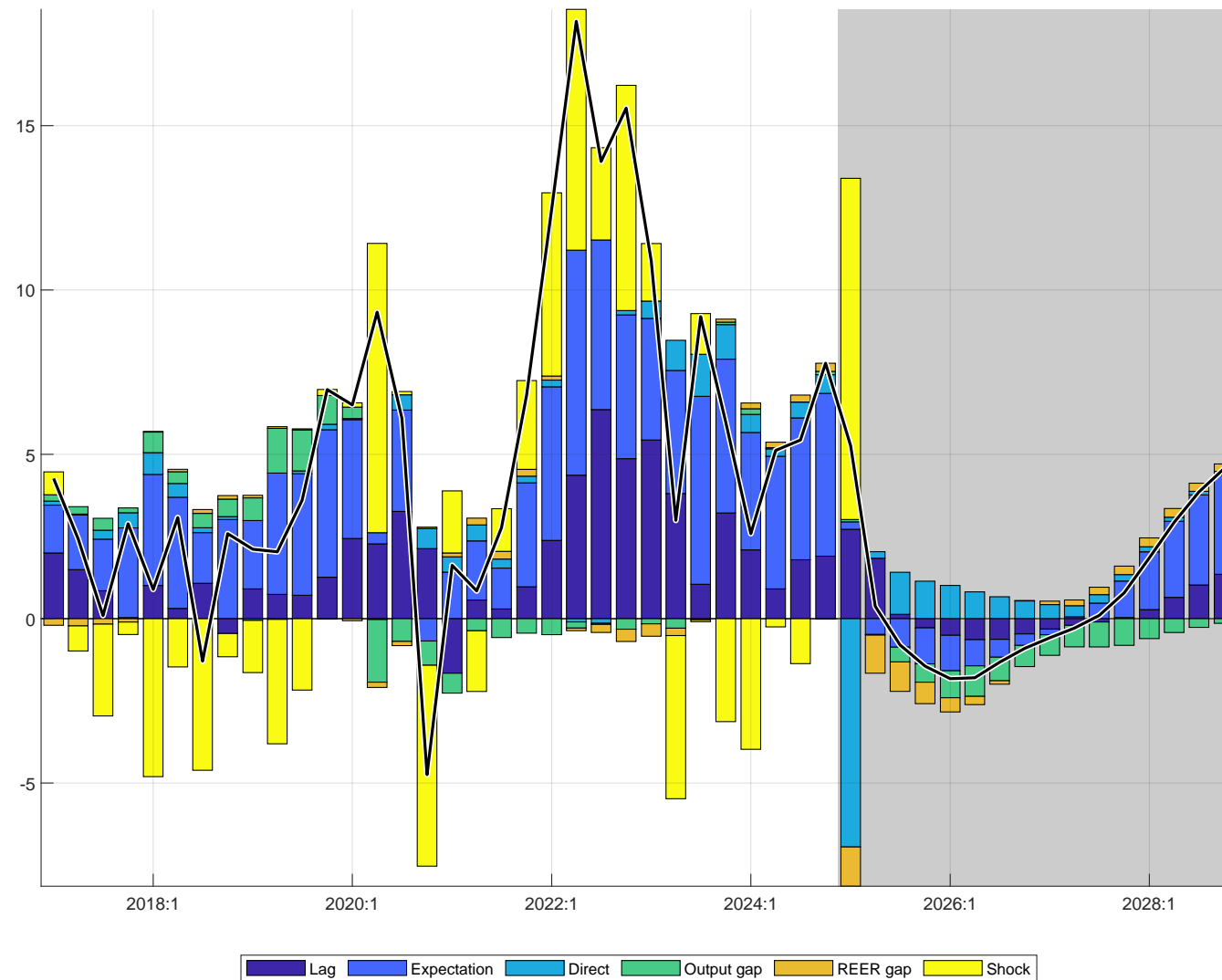




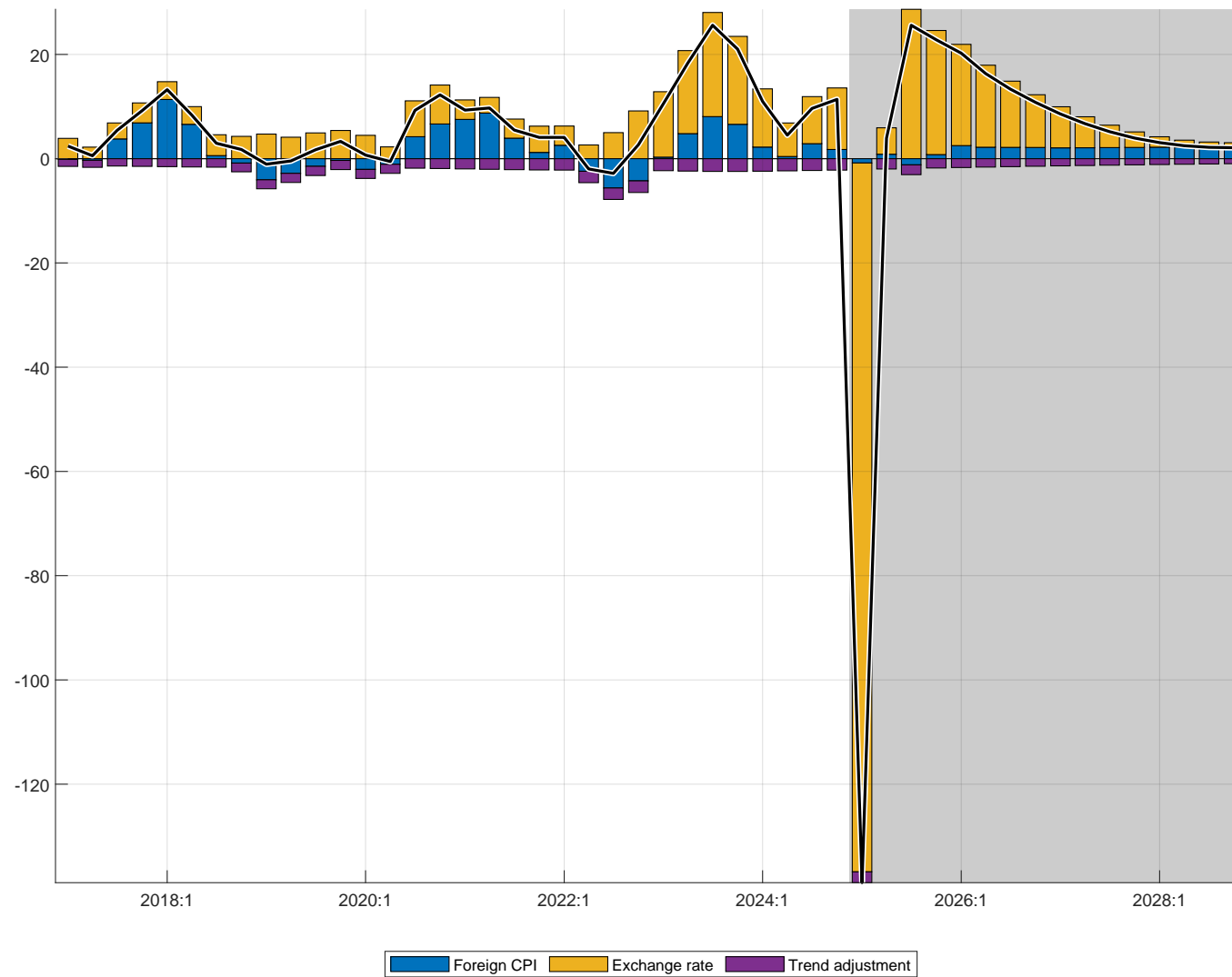
GDP tnd., ann. QQ % [dl_y_tnd]



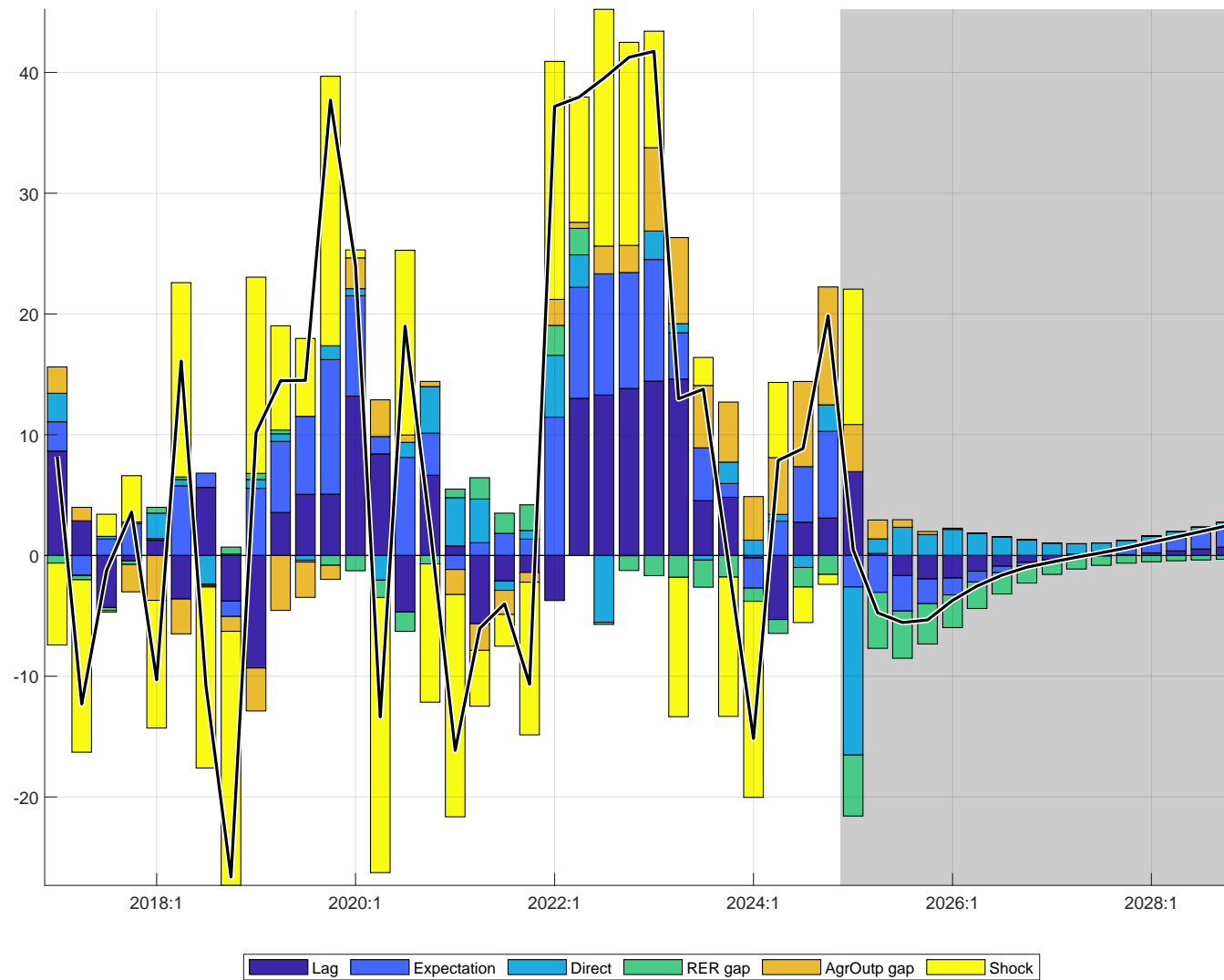
Core CPI, ann. QQ % [dl_cpi_core]



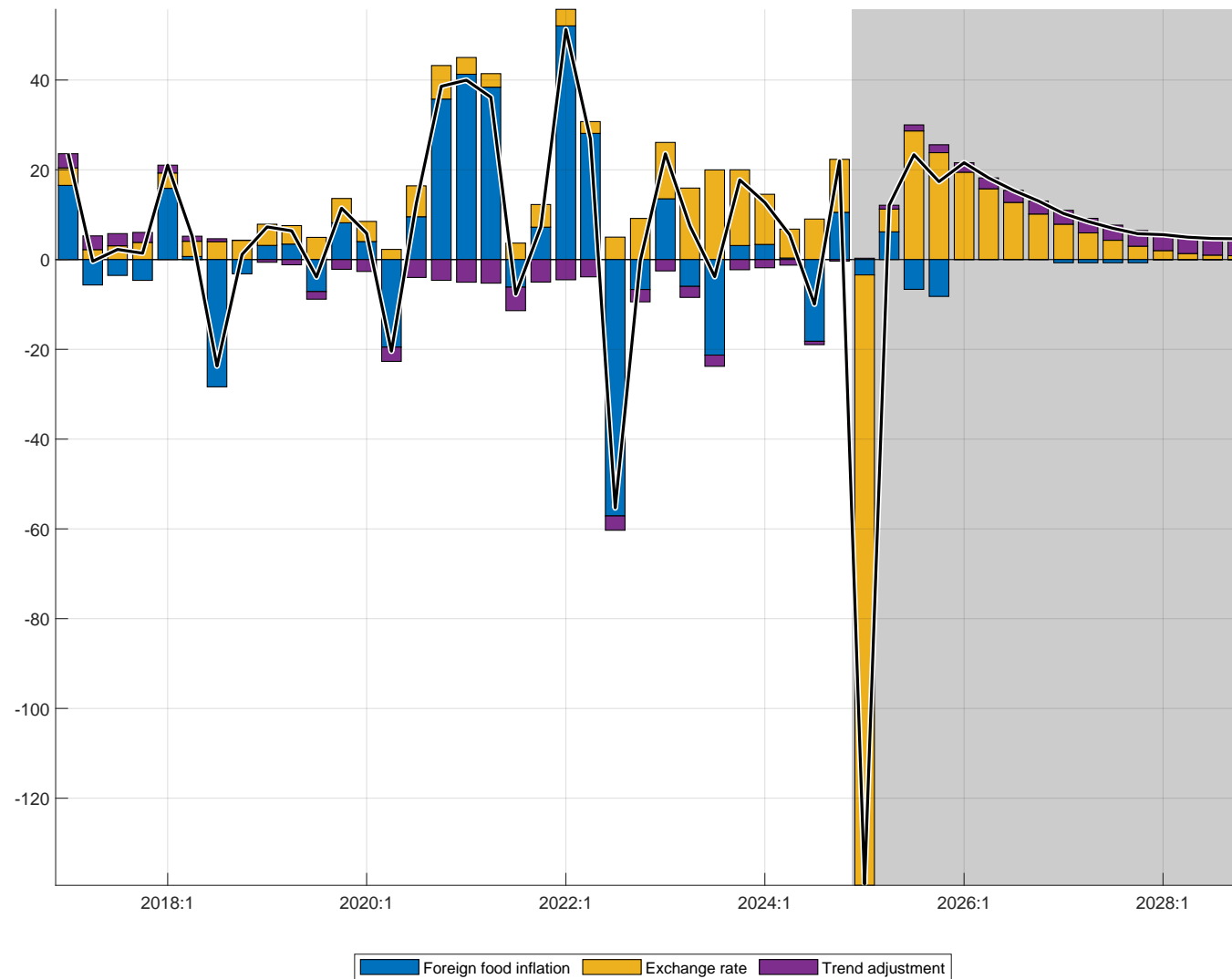
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



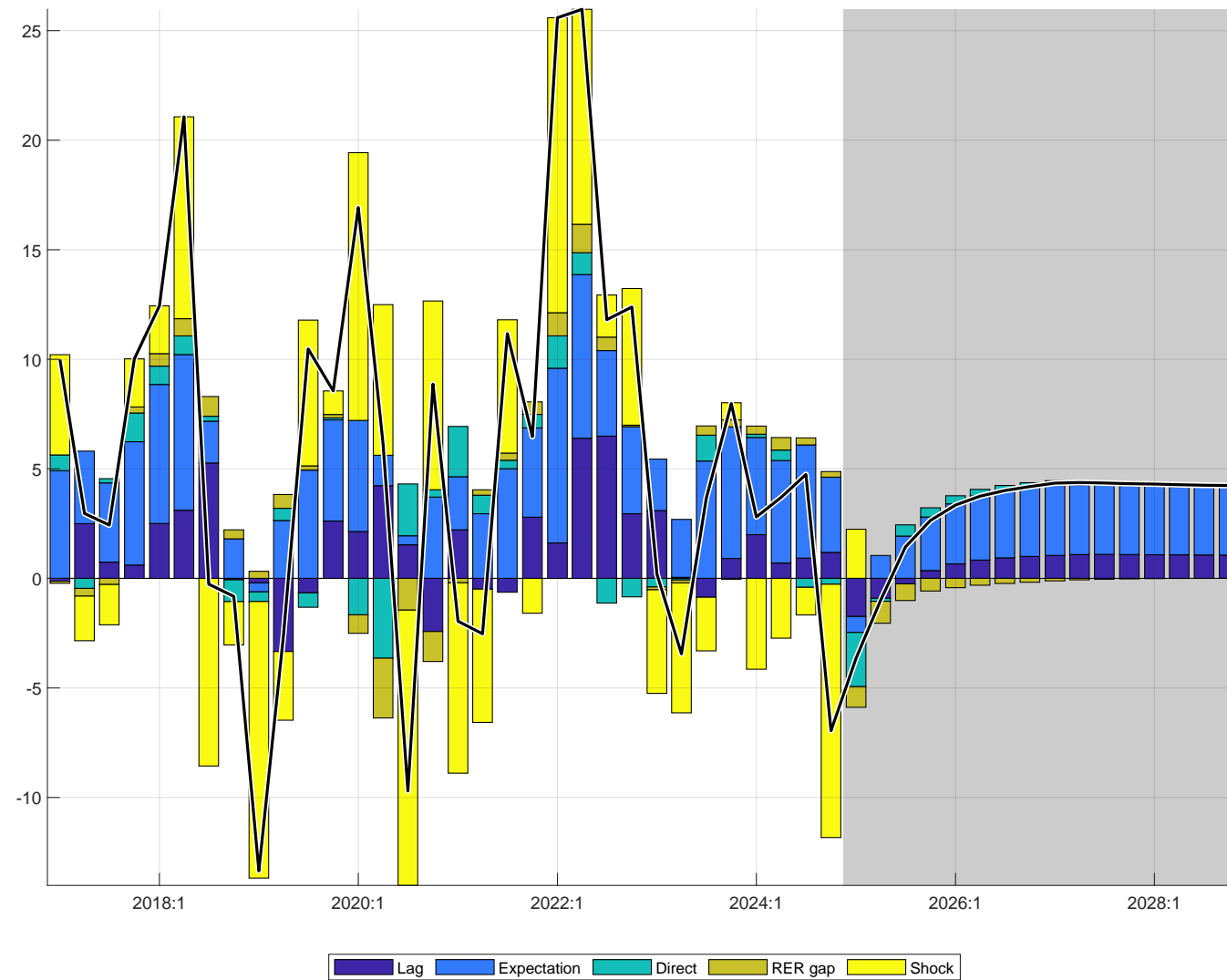
Food CPI, ann. QQ % [dl_cpi_food]



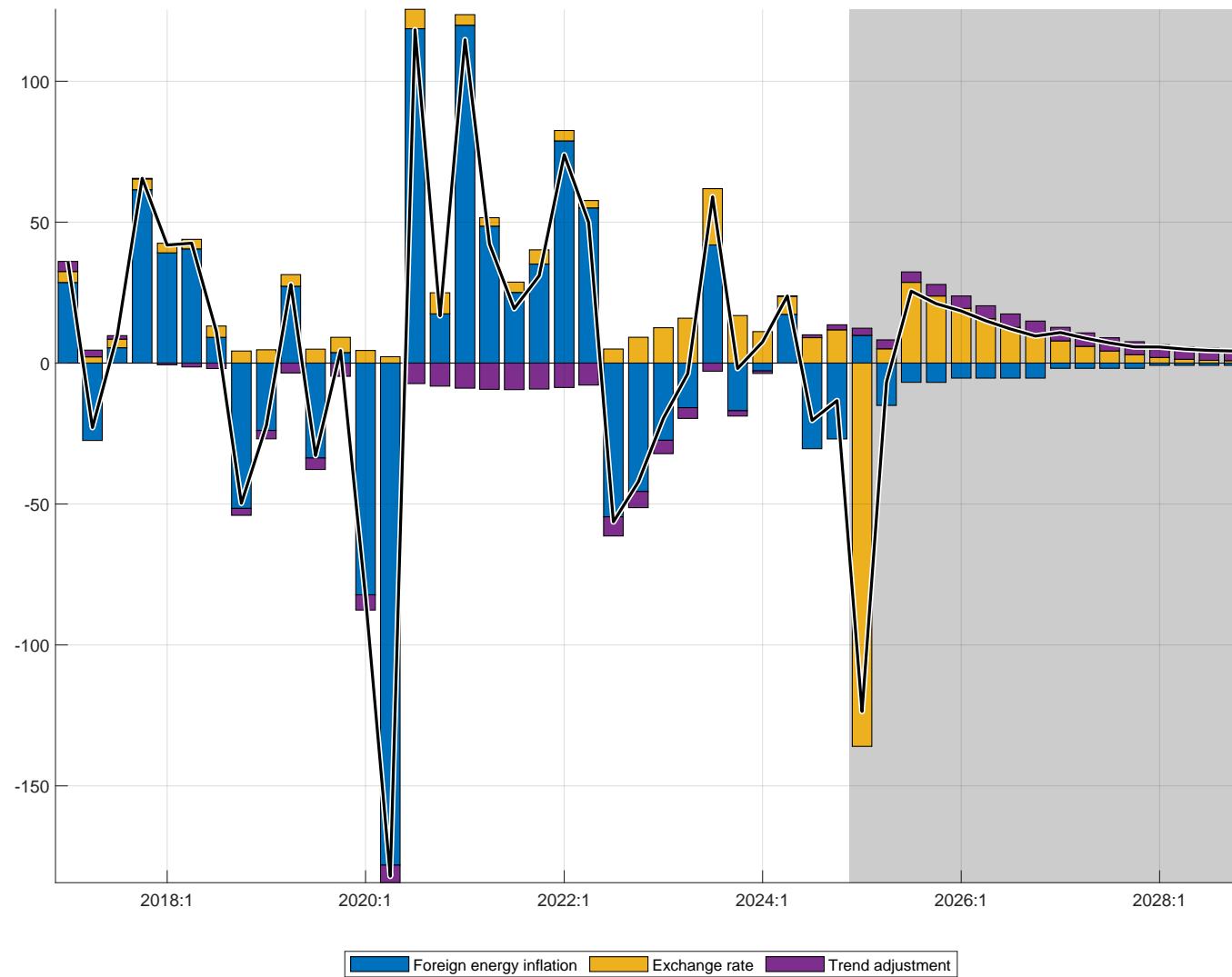
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



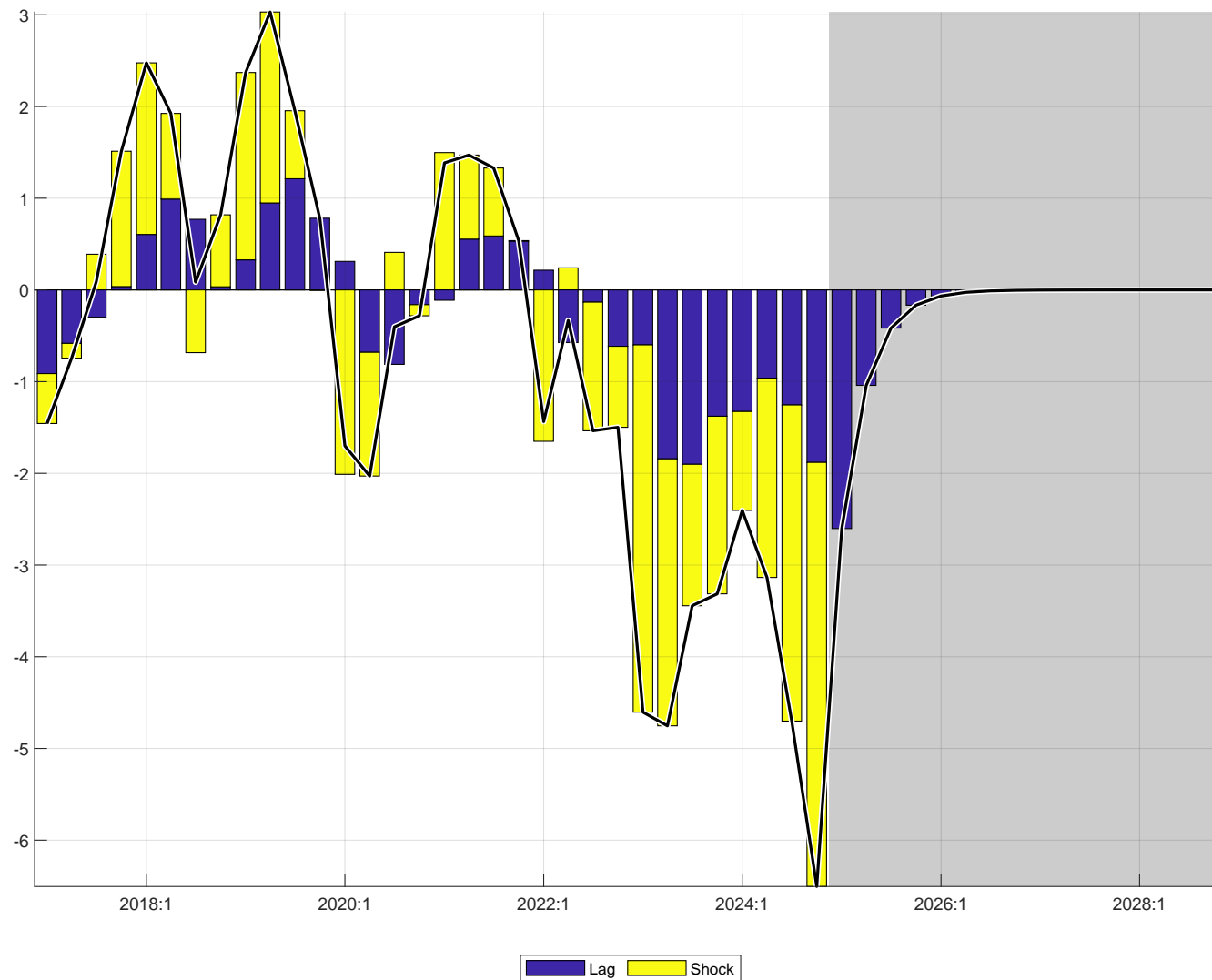
Energy CPI, ann. QQ % [dl_cpi_ener]



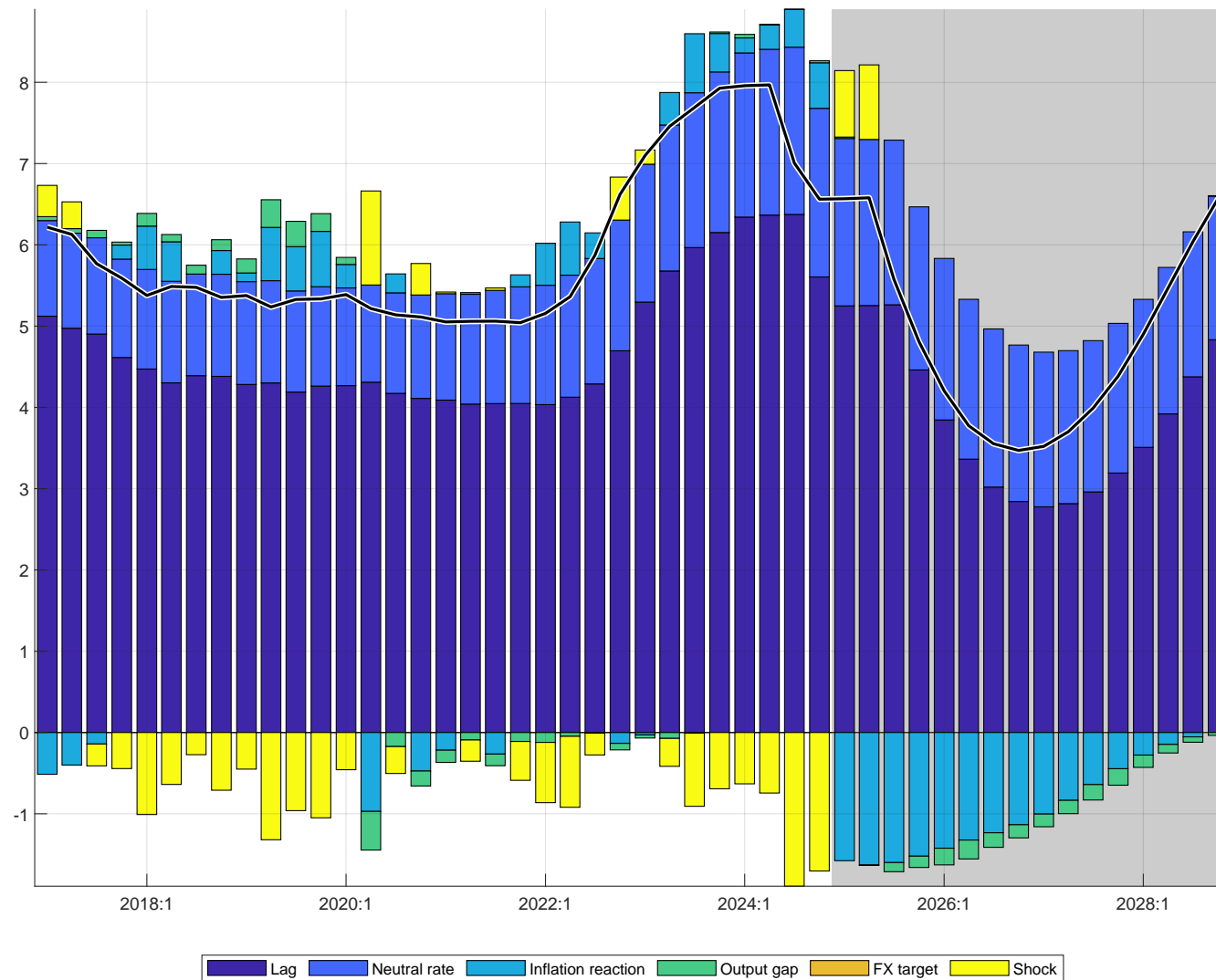
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



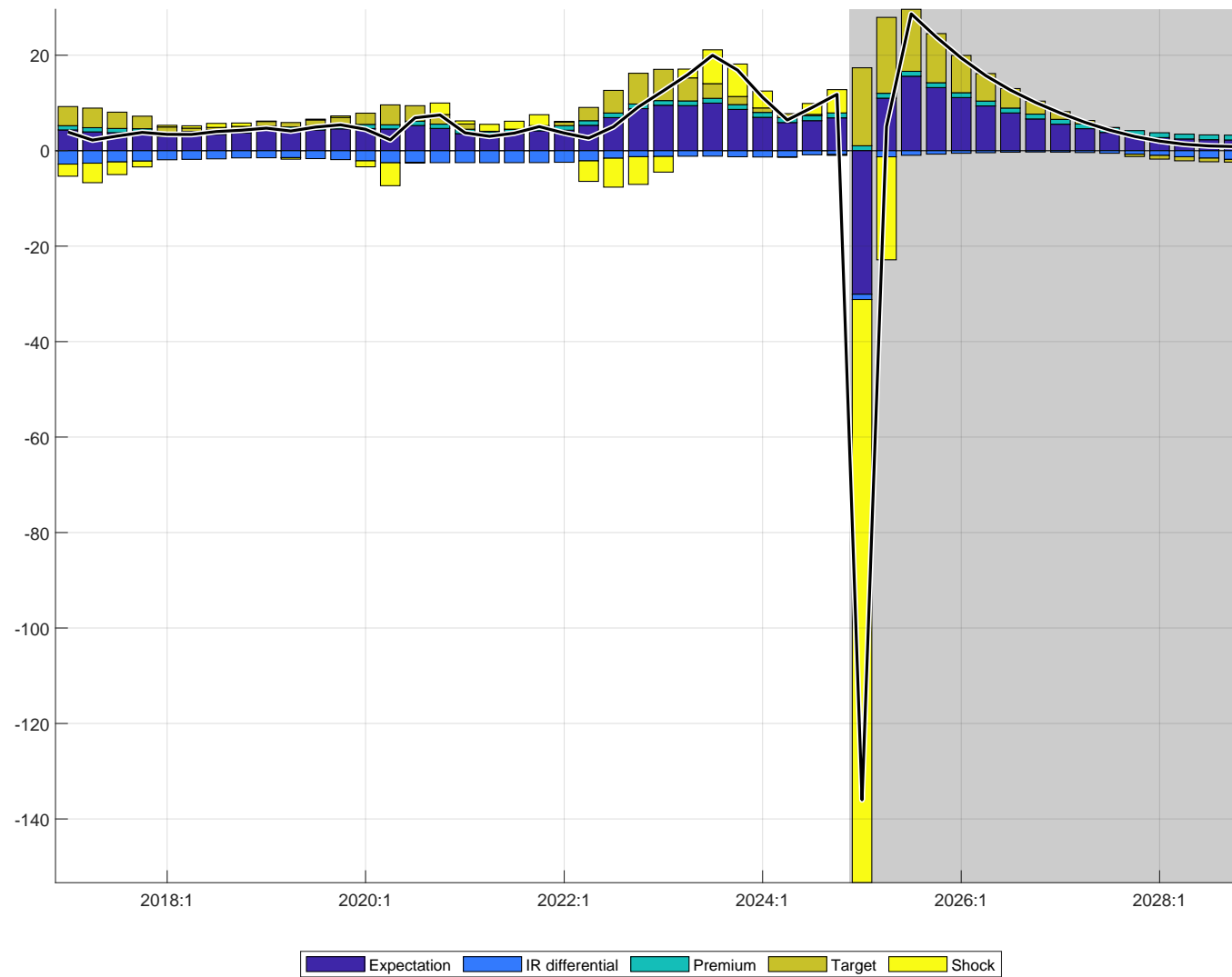
Agric. output gap, % [l_y_agr_gap]



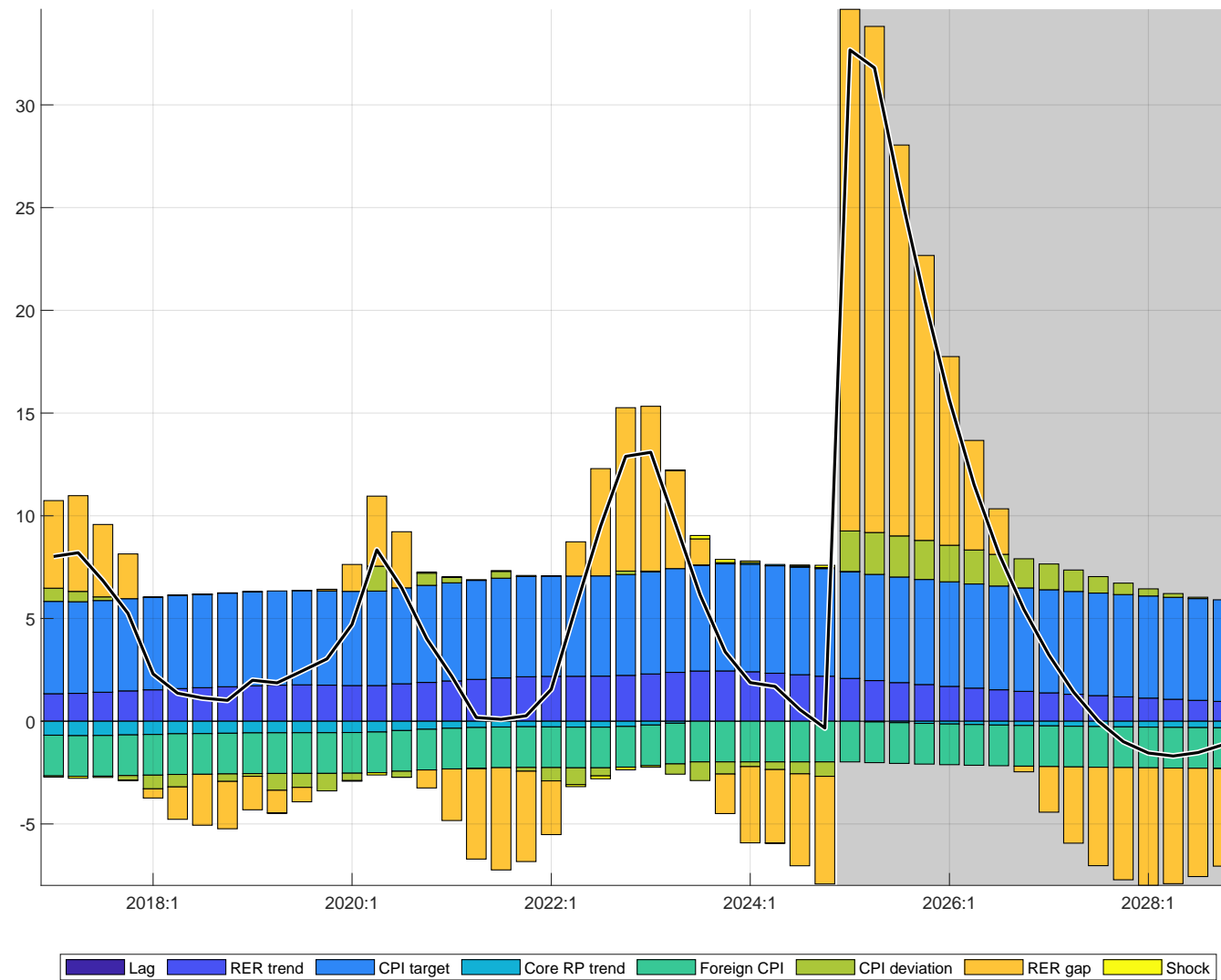
Policy rate (IB rate used), % [i]



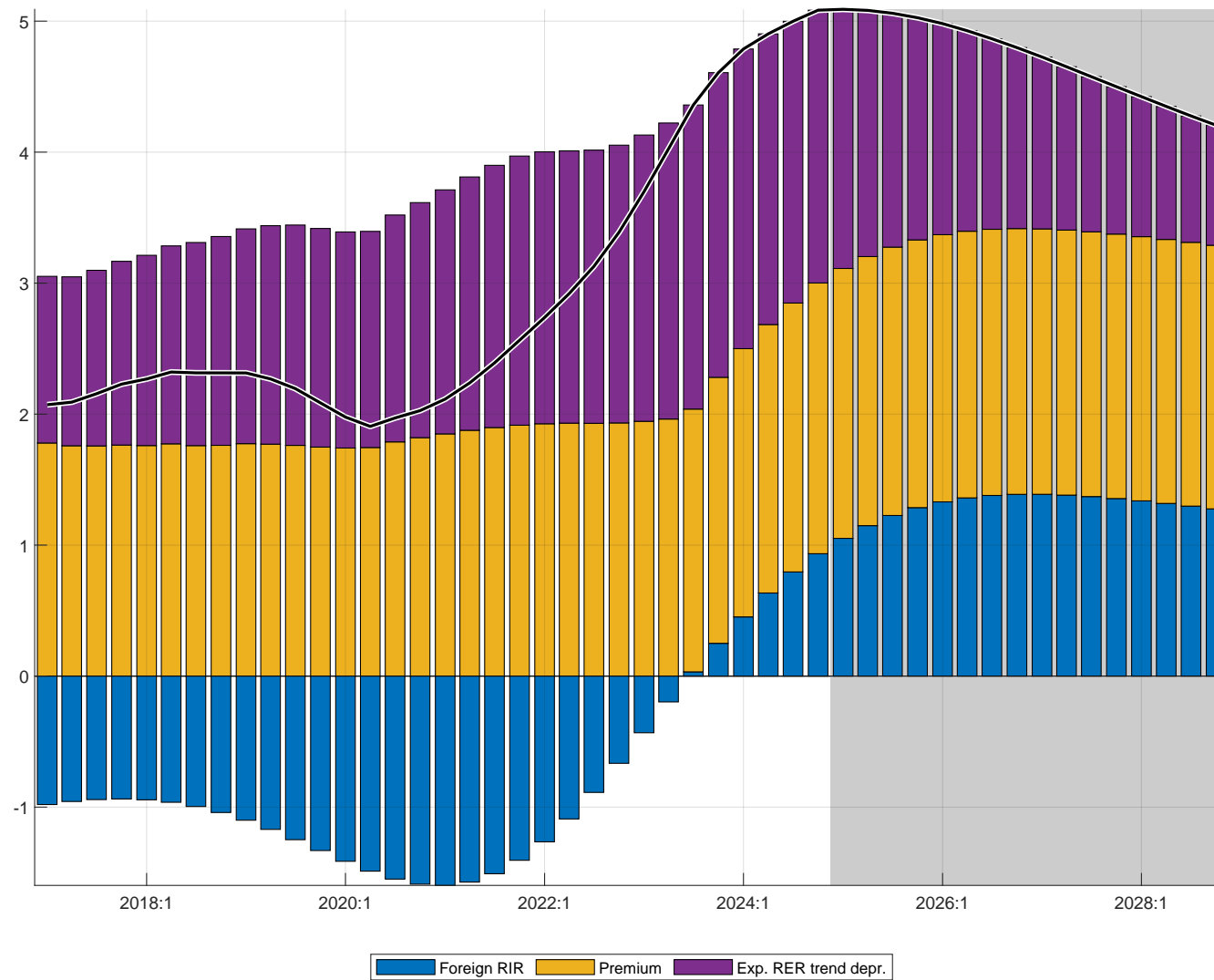
Exchange rate, QQ annualized % [dl_s]



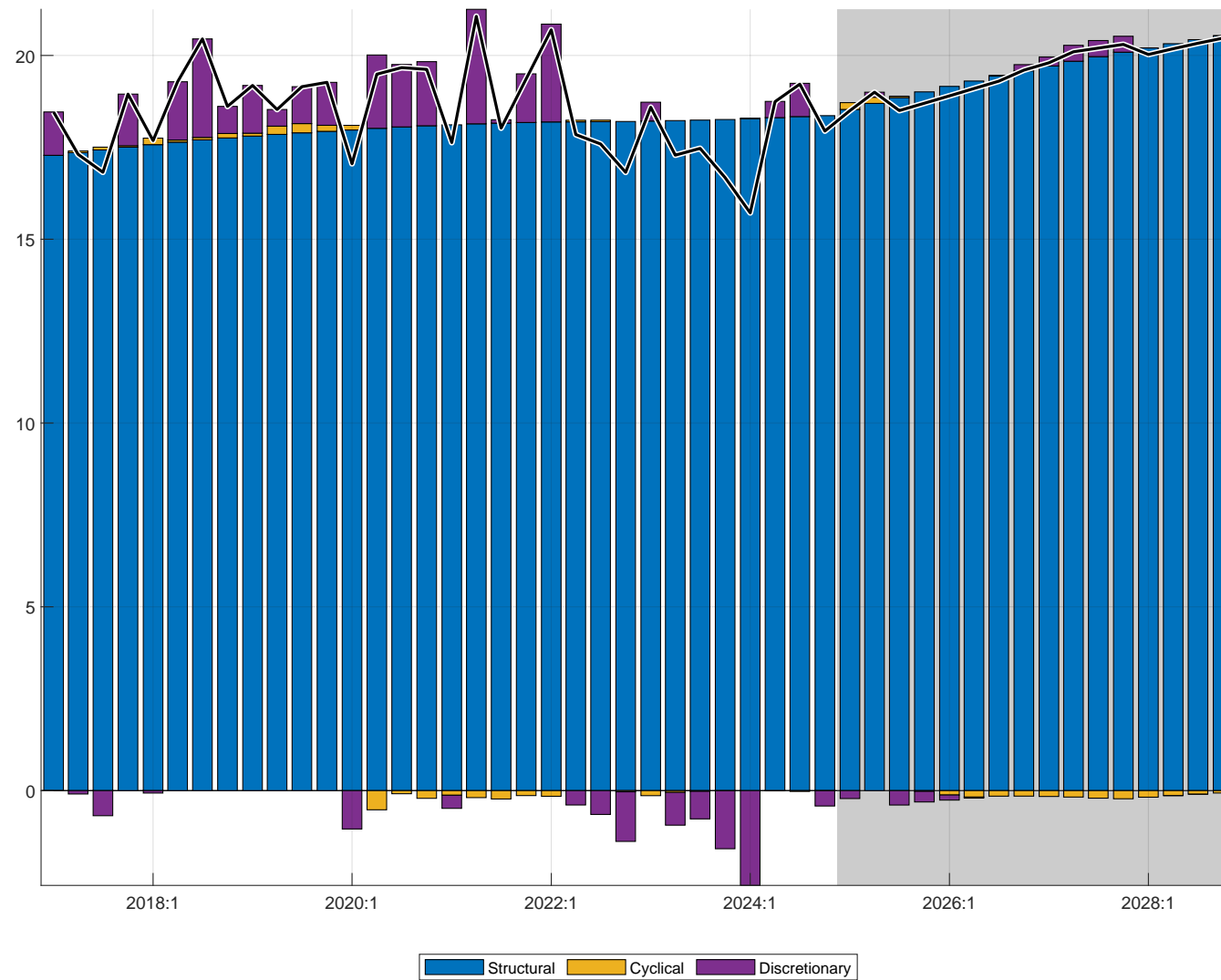
Exchange rate target, QQ % [dl_s_tar]



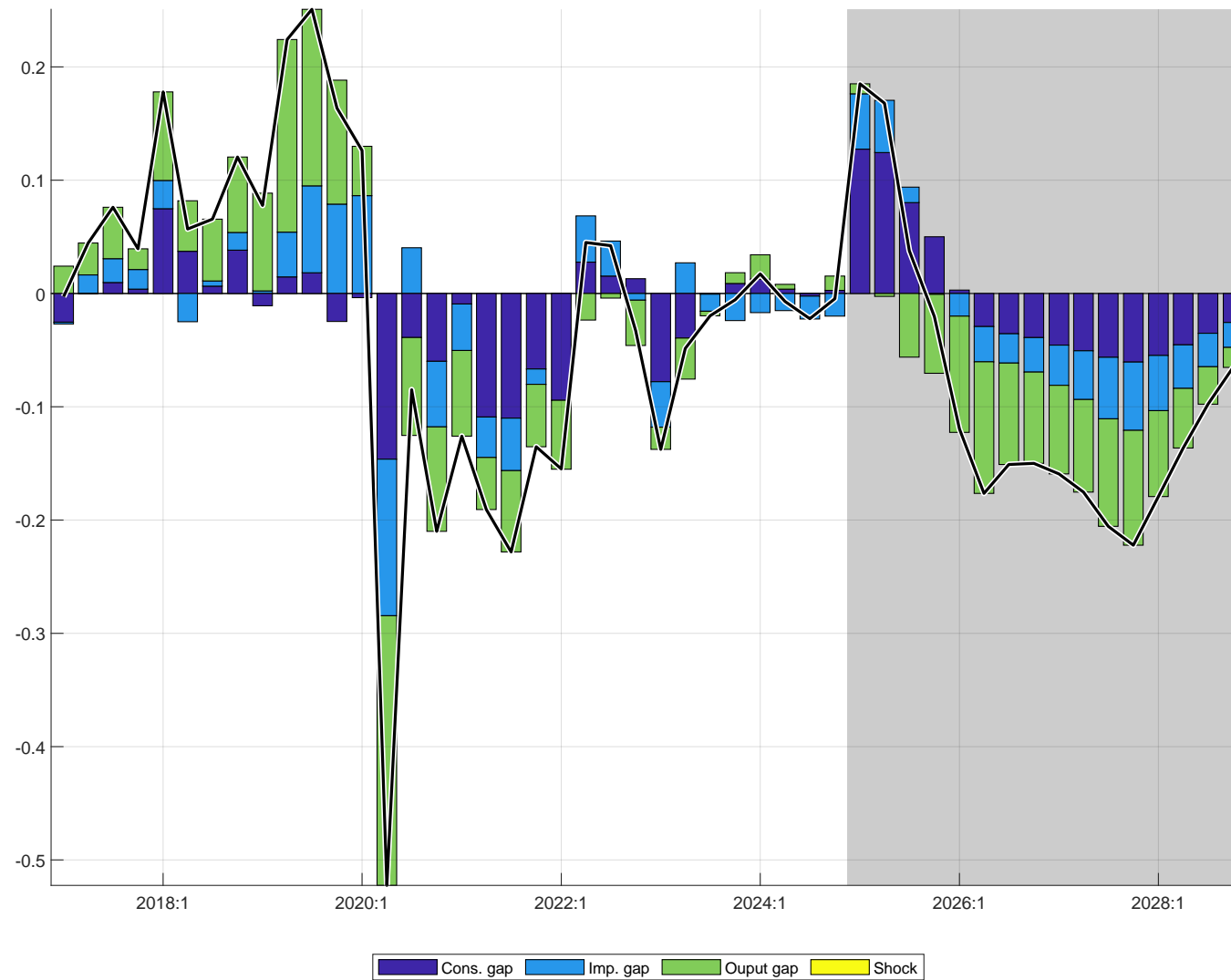
RIR (policy) trend, % [r_tnd]



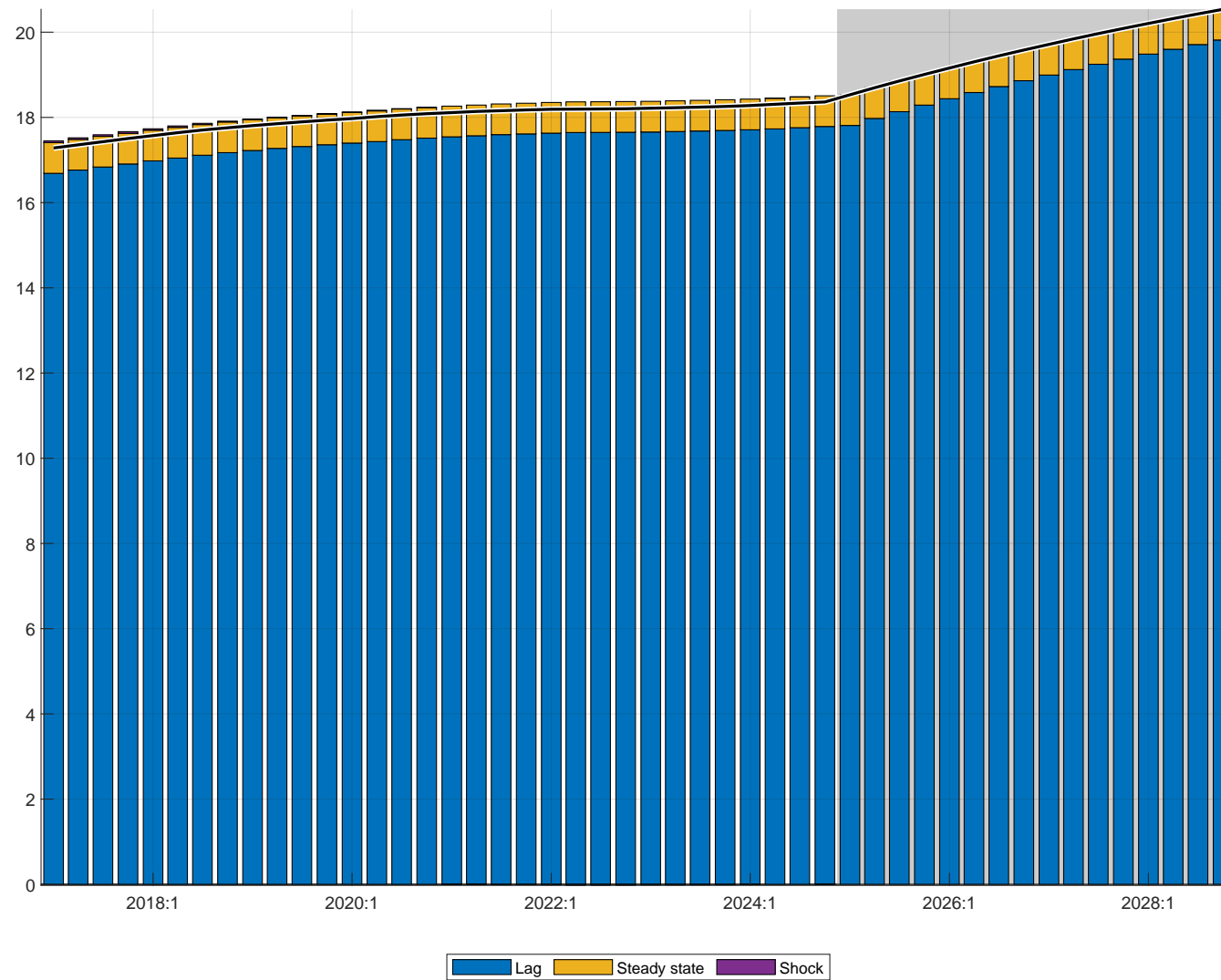
Govt. rev., % of GDP [grev_y]



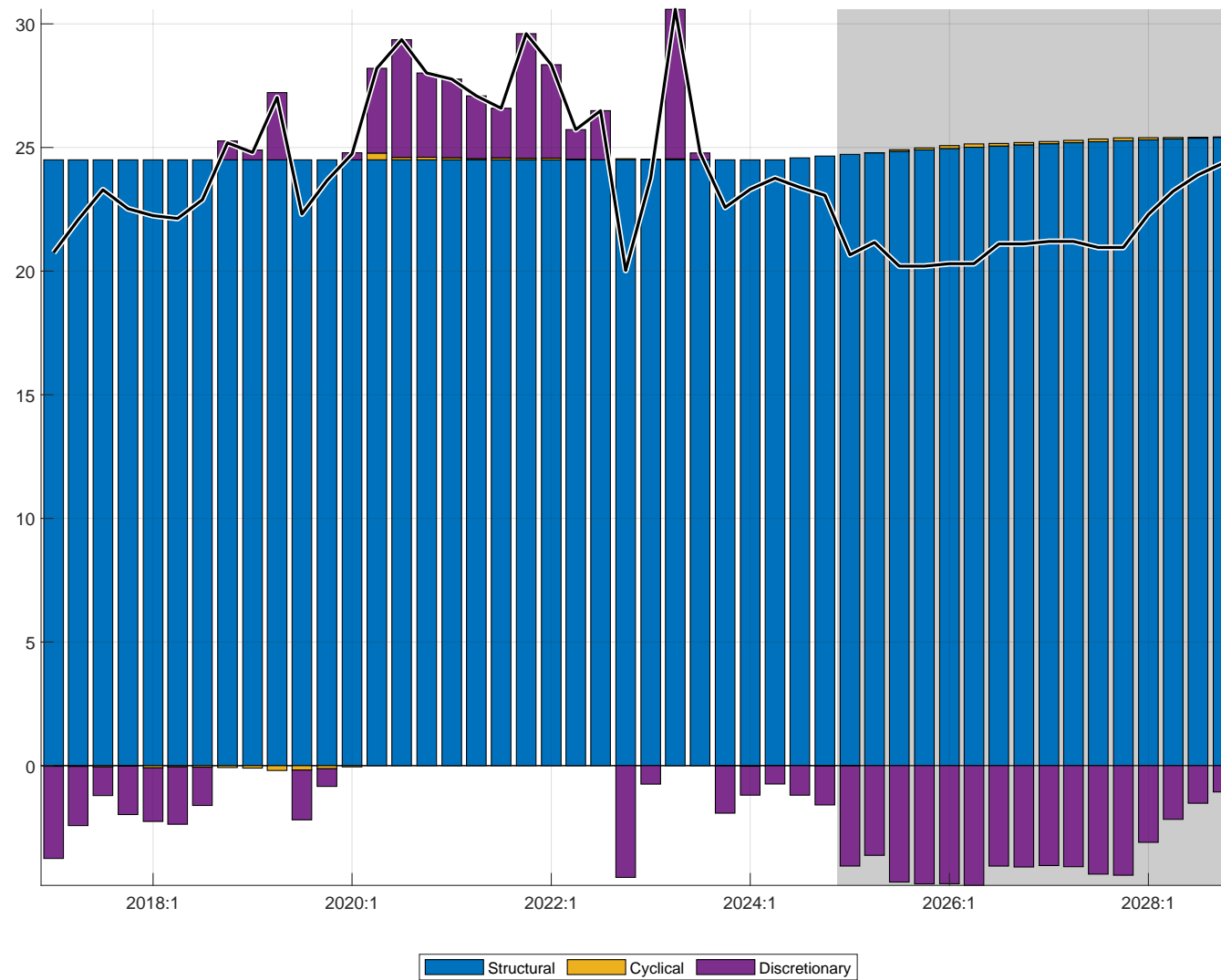
Cyc. govt. rev., % of GDP [grev_y_cyc]



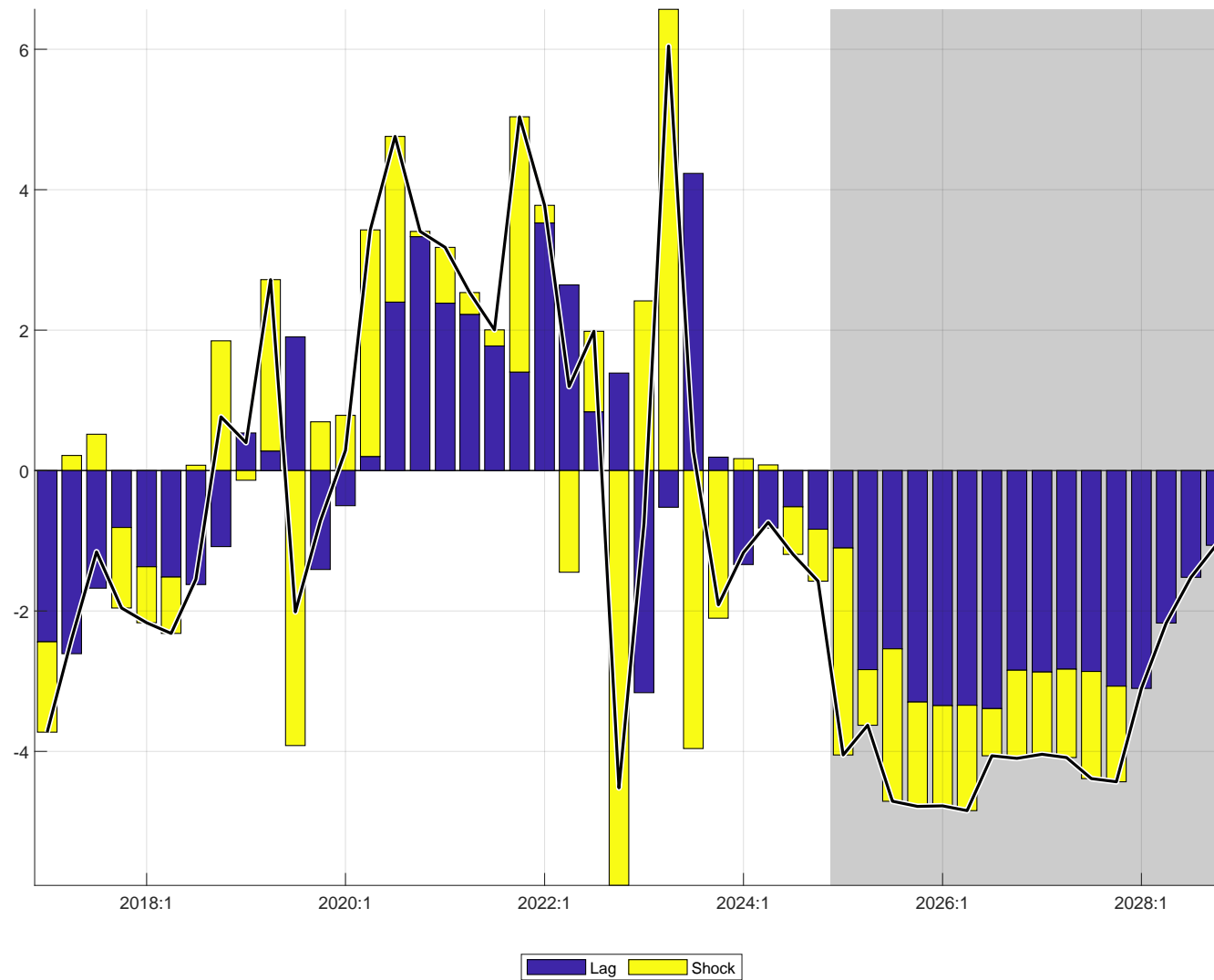
Struct. govt. rev., % of GDP [grev_y_str]



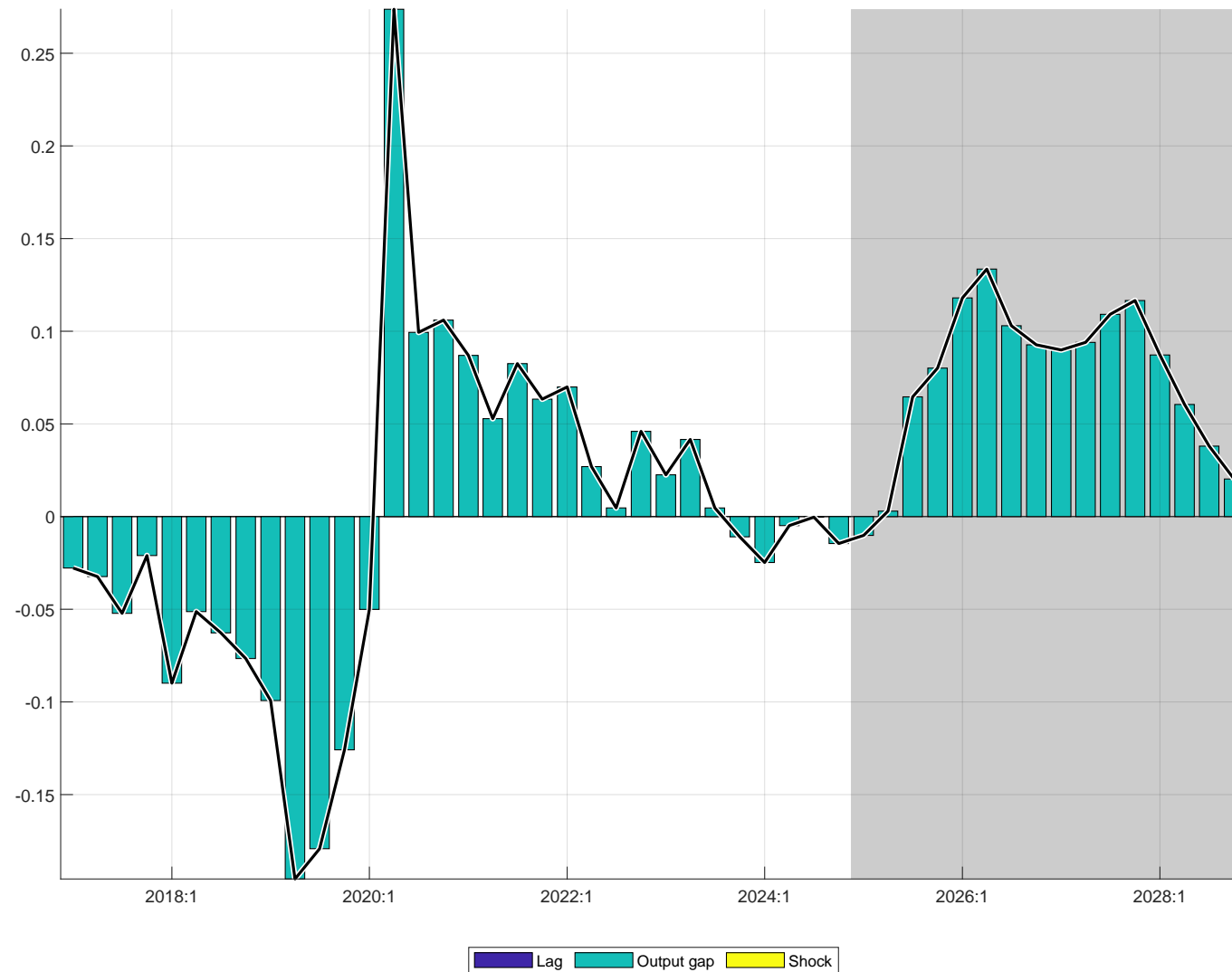
Govt. demand (G&S), % GDP [gdem_y]



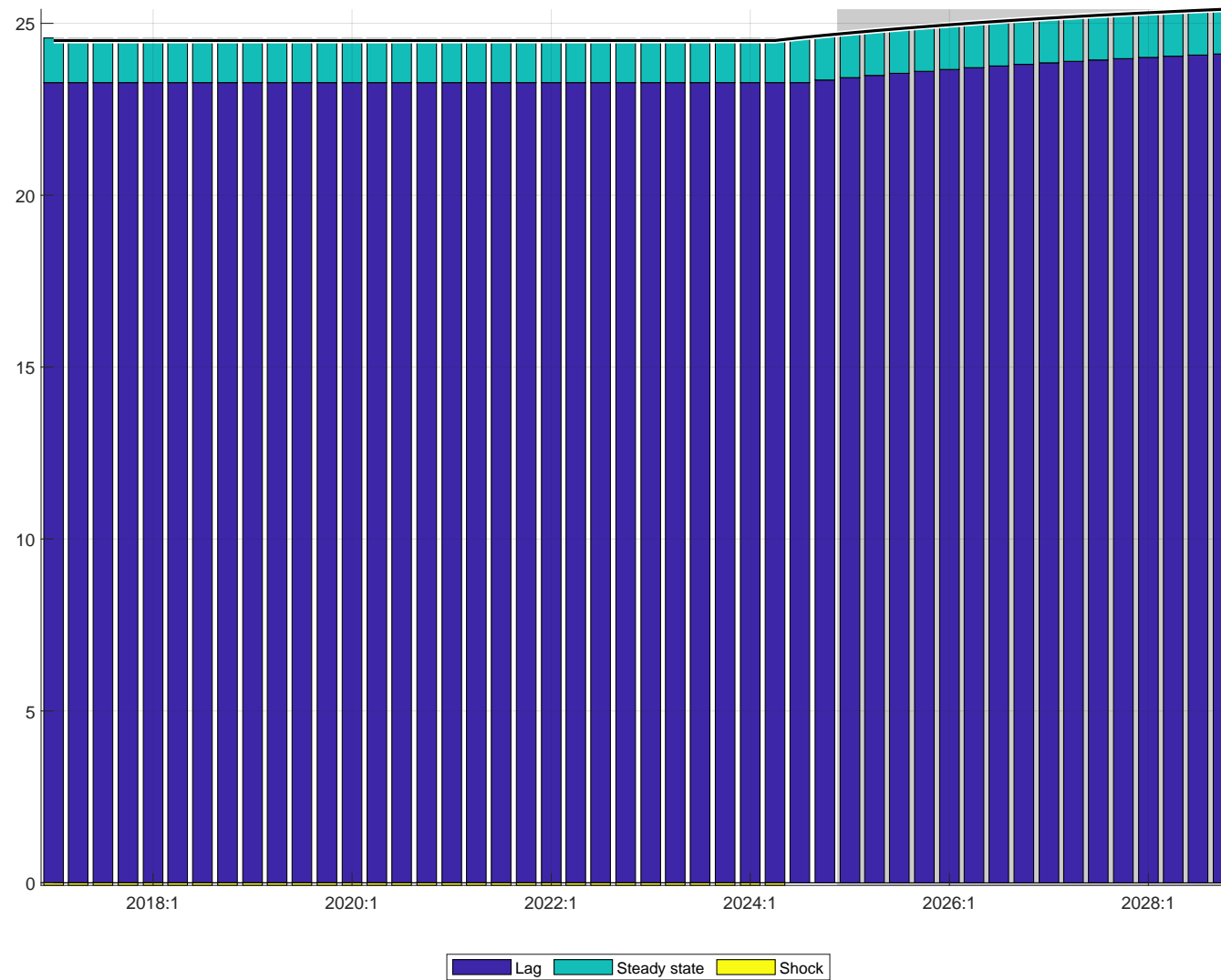
Discr. govt. demand (G&S), % GDP [gdem_y_discr]



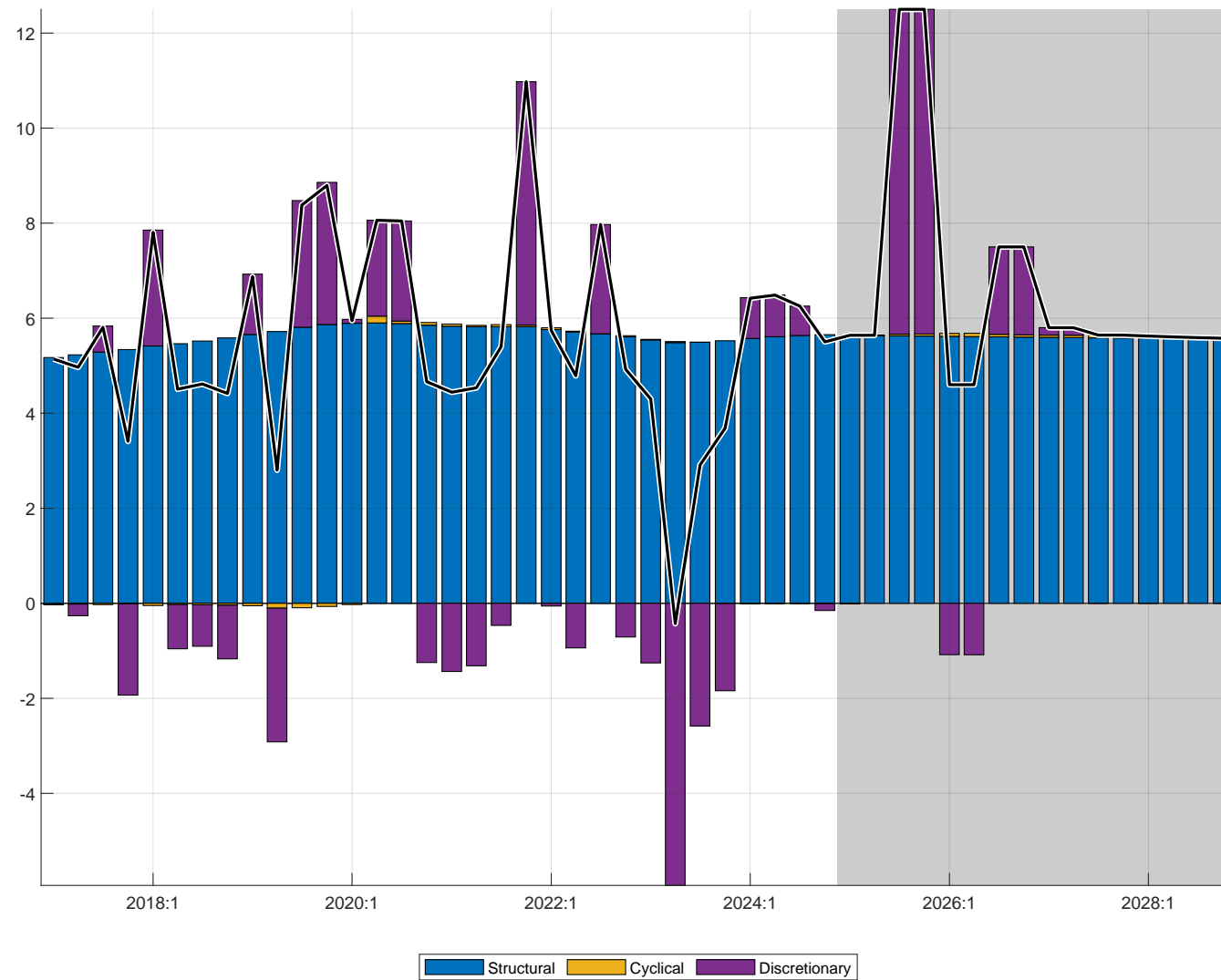
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



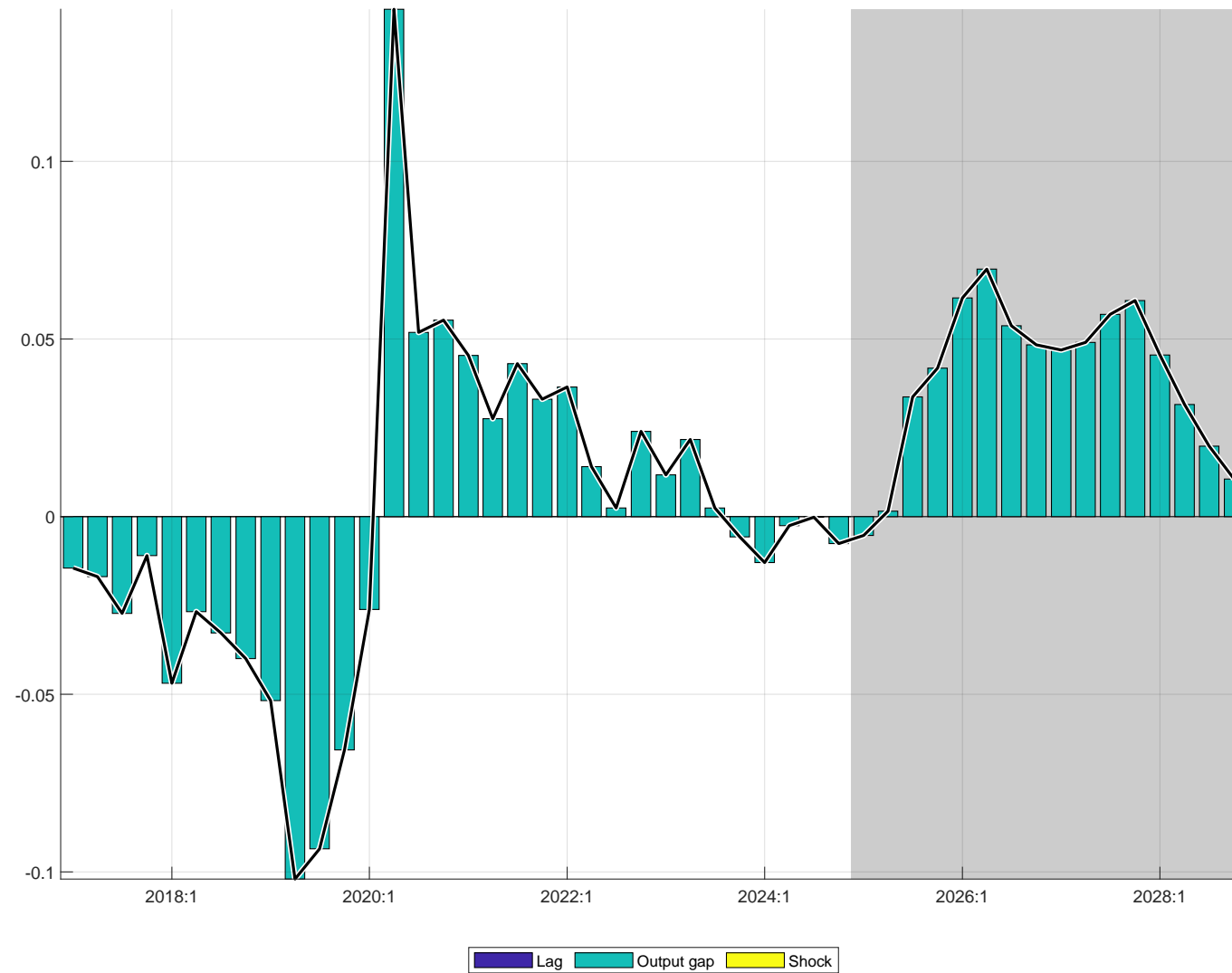
Struct. govt. demand (G&S), % GDP [gdem_y_str]



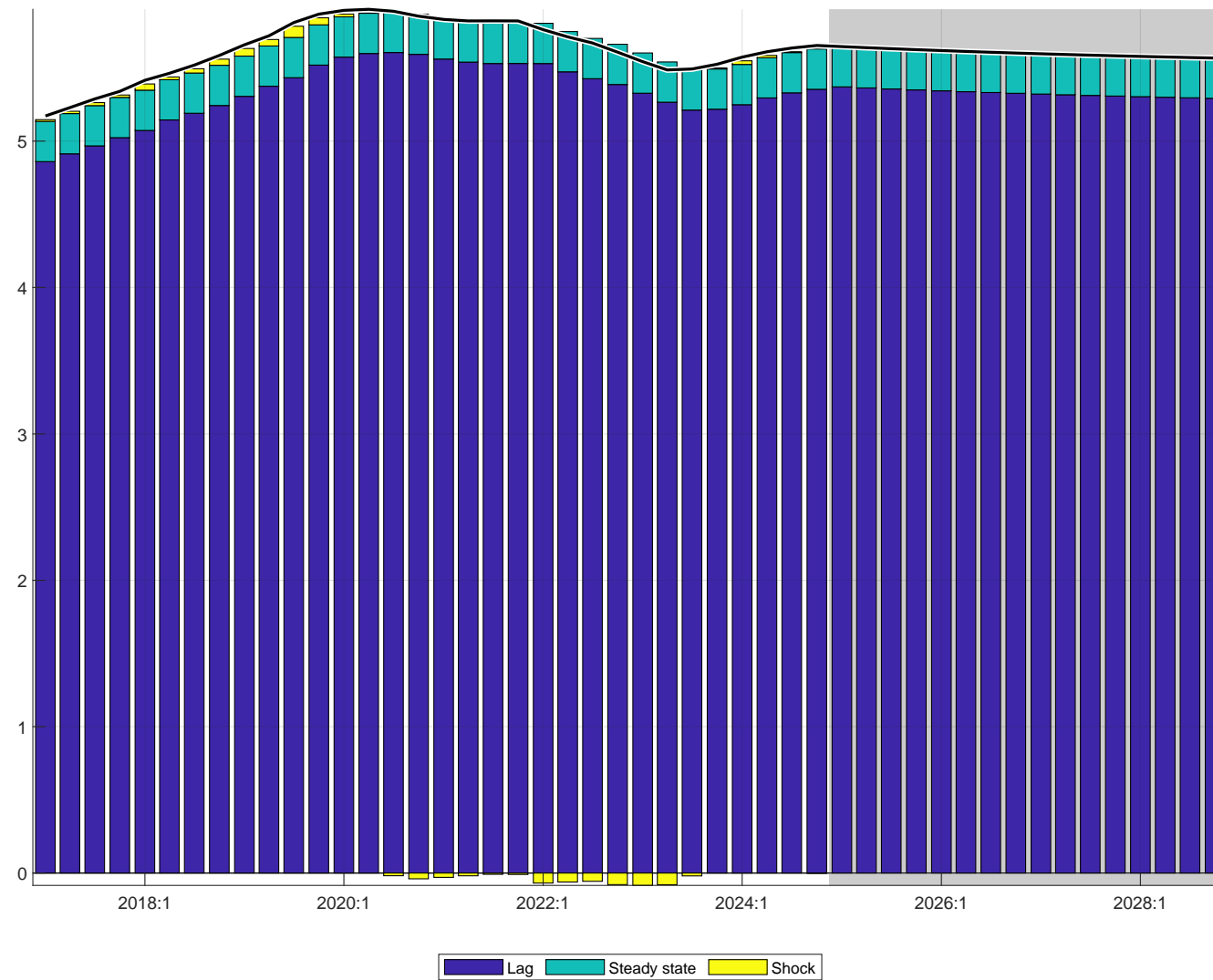
Other govt. exp., % to GDP [oexp_y]



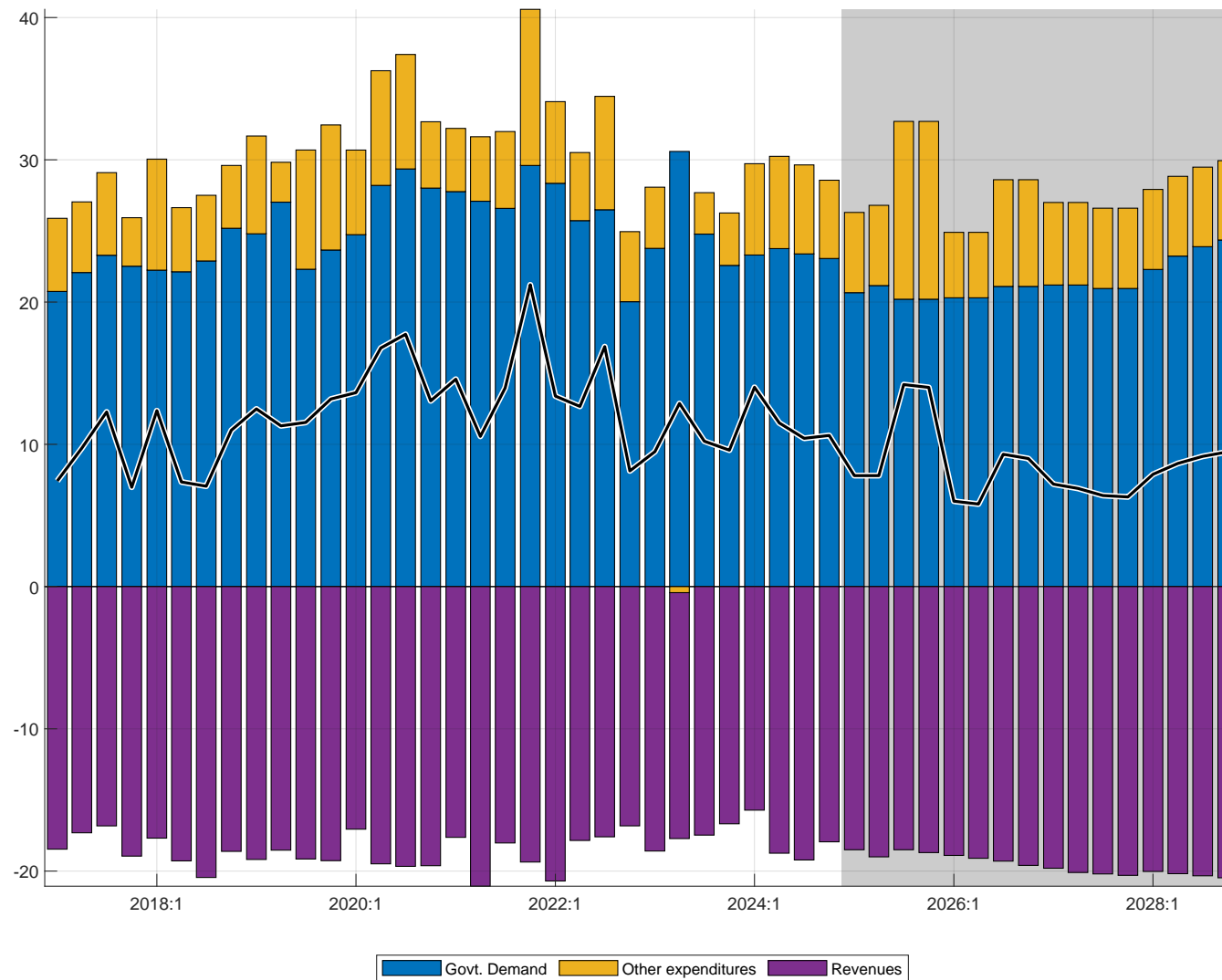
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



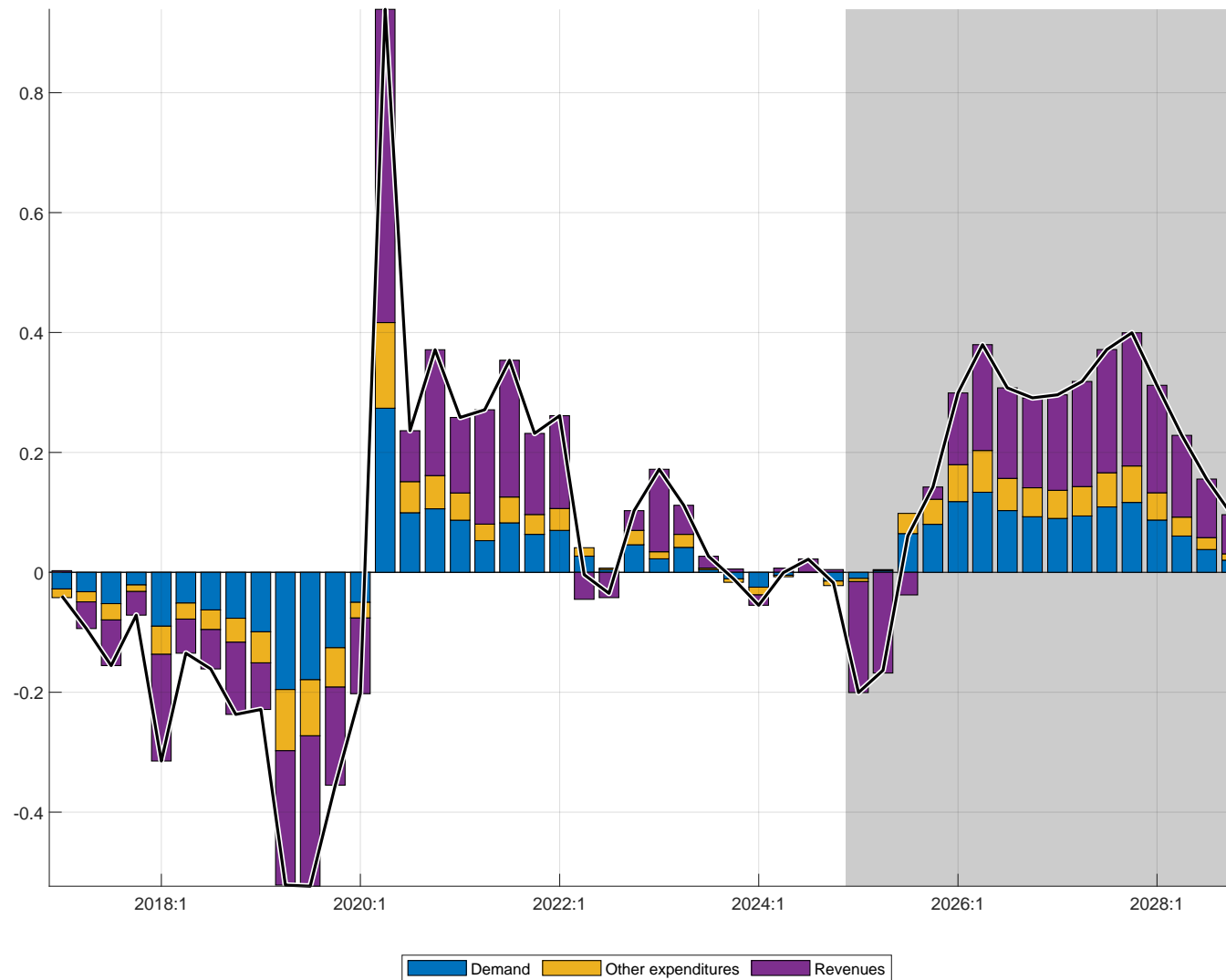
Struct. other govt. exp., % to GDP [oexp_y_str]



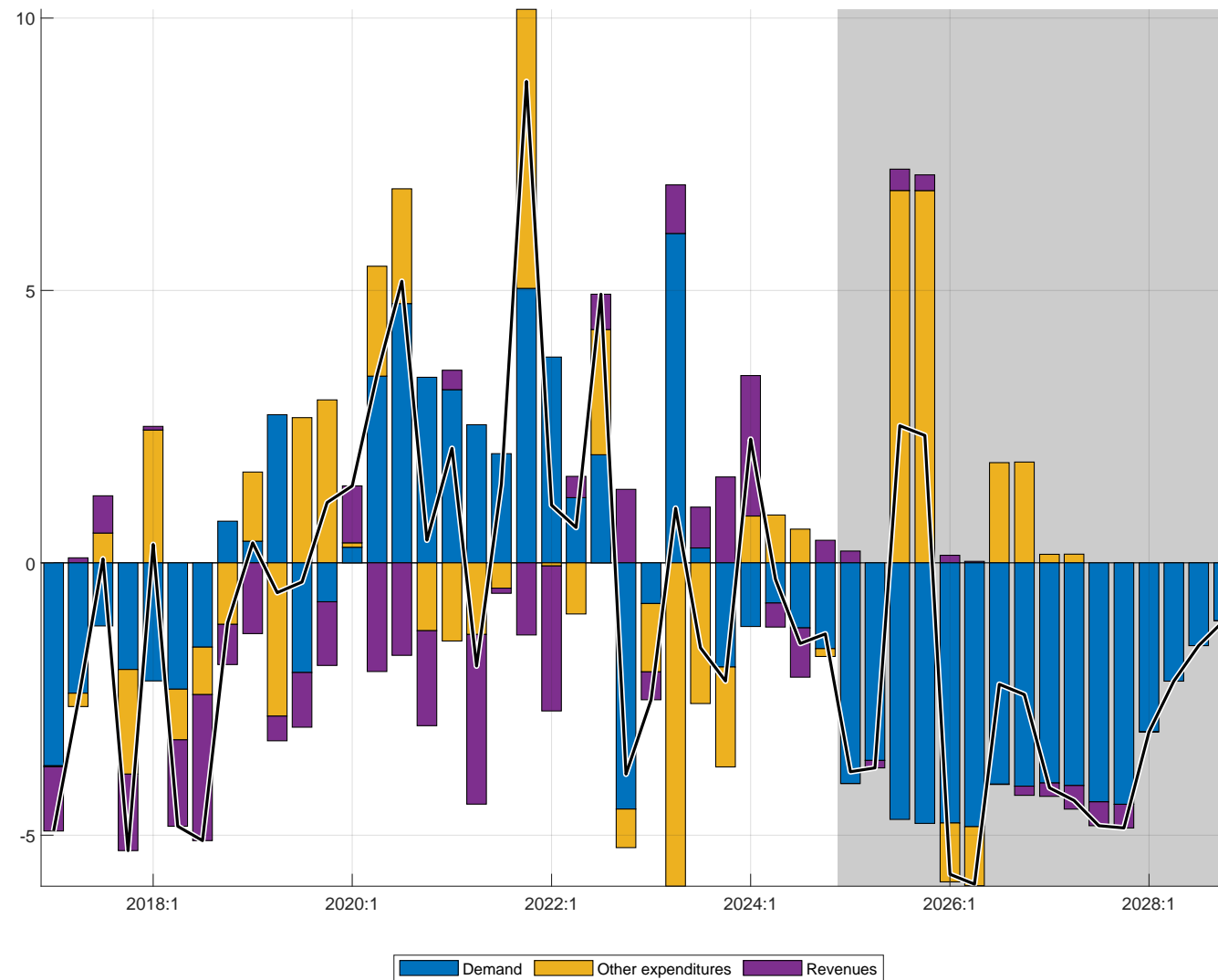
Budget deficit, % of GDP [def_y]



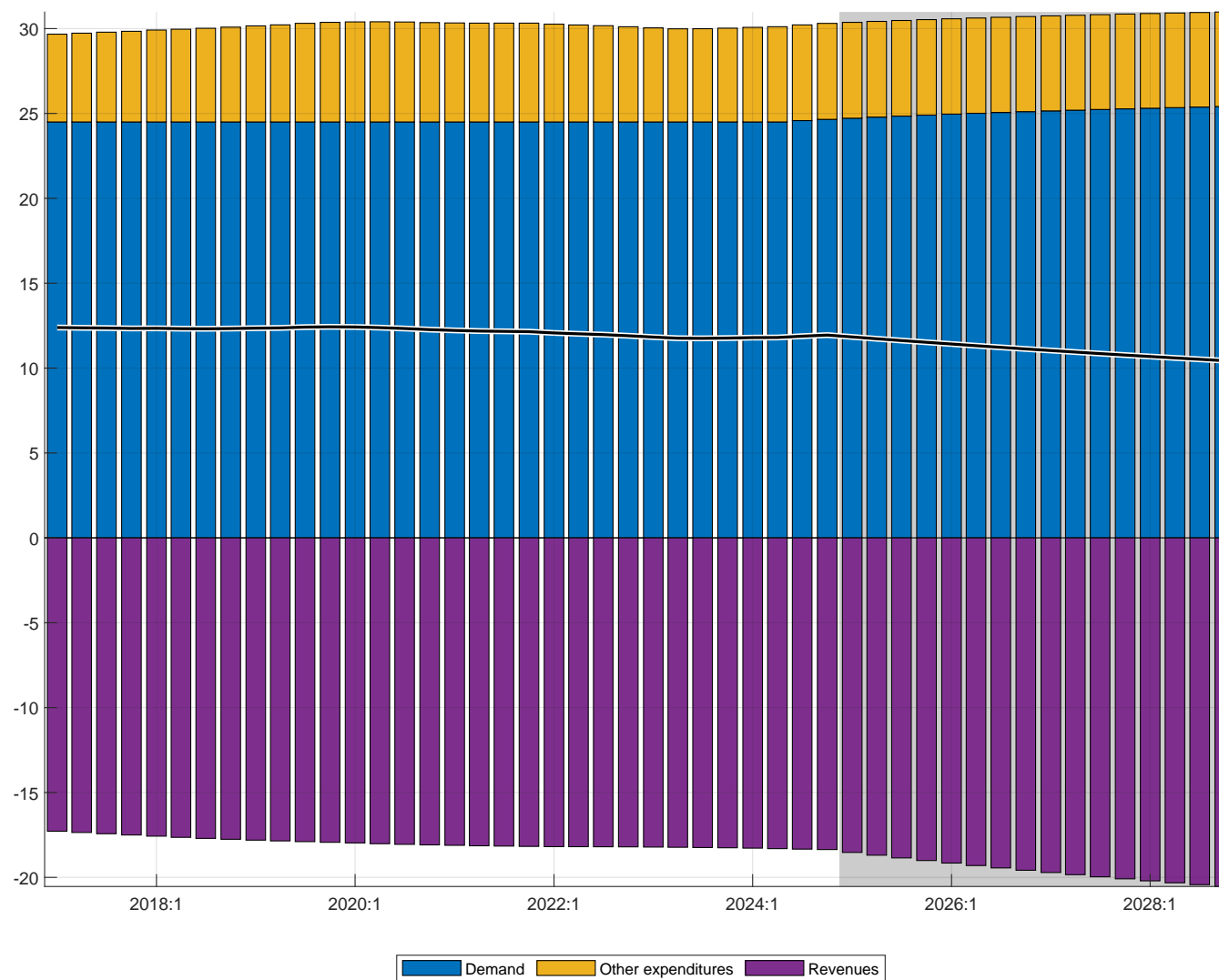
Cyc. deficit, % of GDP [def_y_cyc]



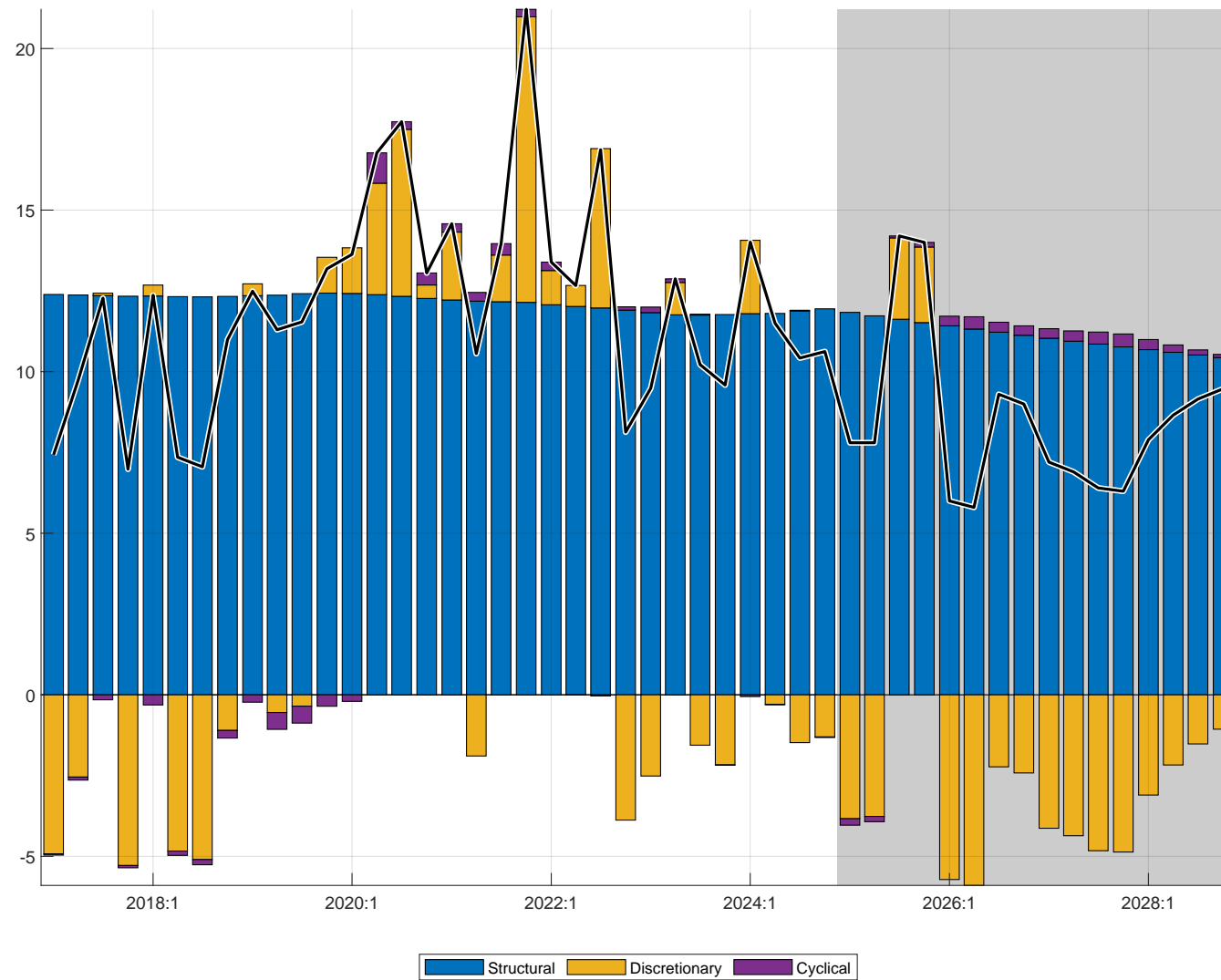
Discr. deficit, % of GDP [def_y_discr]



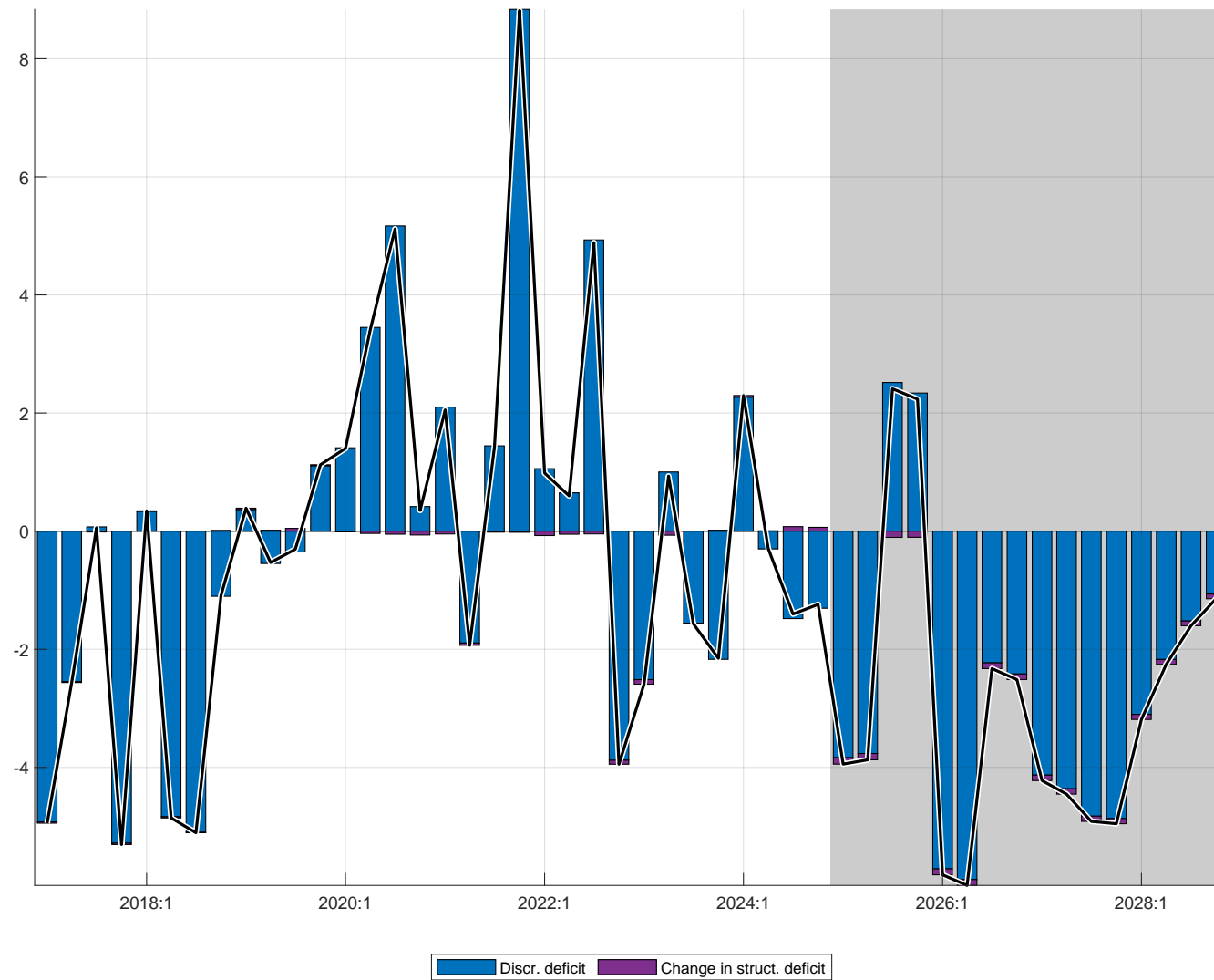
Struct. deficit, % of GDP [def_y_str]



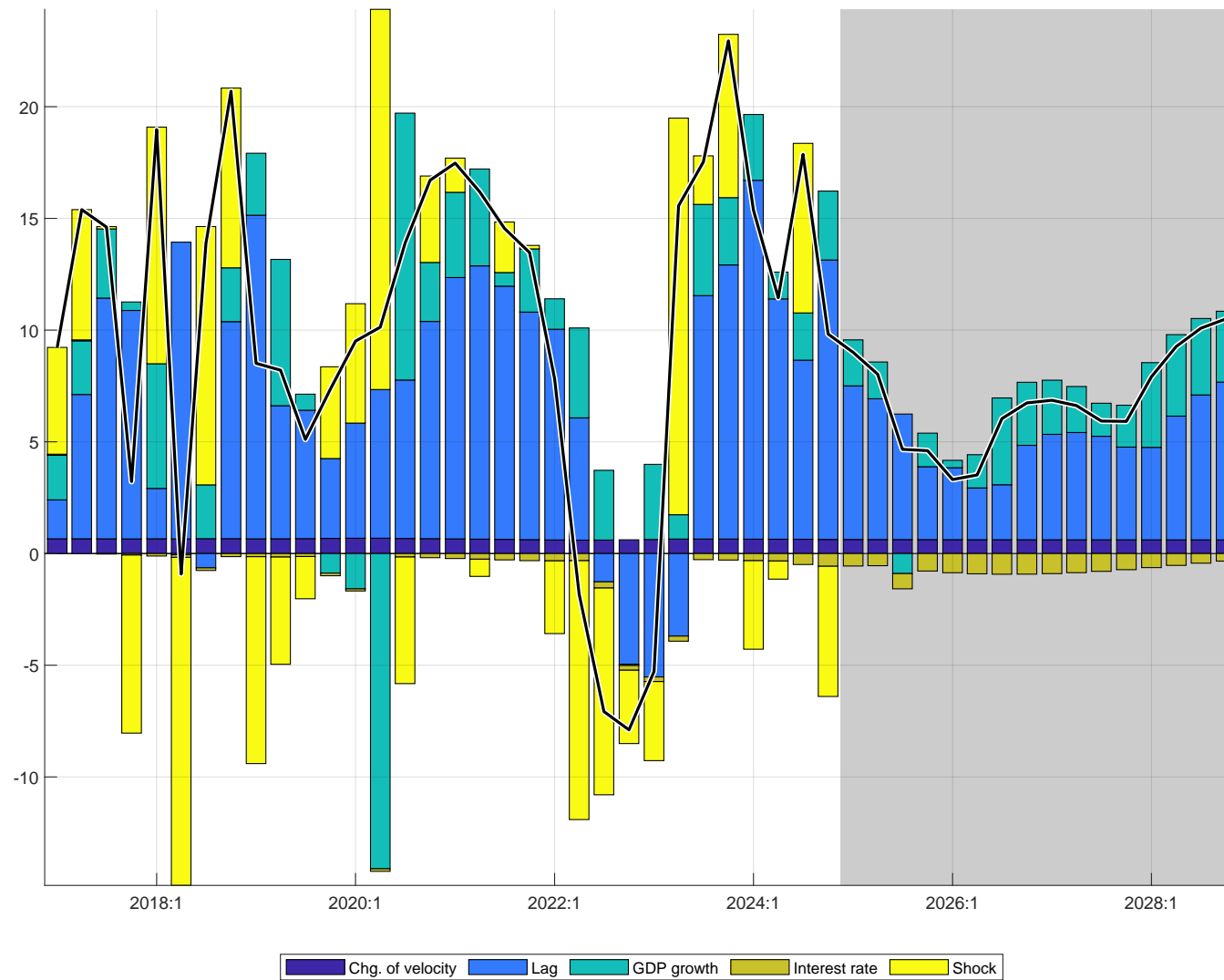
Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]



Real money, ann. QQ % [dl_rmd]



5 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	0.48	0.68	0.21	-0.13	0.15	6.90	6.74	4.35	2.71	0.16	-1.58	-1.93	-2.11	-2.47	-2.74	-3.05	-3.28	-2.96	-2.46	-1.90
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
RIR gap	0.47	0.47	0.48	0.53	-0.14	-0.14	-0.09	-0.04	0.02	0.07	0.09	0.12	0.15	0.18	0.22	0.26	0.28	0.27	0.26	0.23
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
Income	0.22	0.04	0.00	0.13	0.09	-0.03	-0.56	-0.70	-1.03	-1.16	-0.90	-0.81	-0.78	-0.82	-0.95	-1.01	-0.76	-0.53	-0.33	-0.18
Fisc. imp.	0.57	-0.07	-0.35	-0.31	-0.99	-0.97	0.60	0.56	-1.45	-1.50	-0.58	-0.63	-1.06	-1.11	-1.23	-1.24	-0.80	-0.56	-0.40	-0.29
Shock	-0.68	-0.80	-0.53	0.01	11.51	4.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.05	0.32	-0.20	0.23	10.62	10.37	6.69	4.17	0.25	-2.43	-2.96	-3.24	-3.80	-4.22	-4.69	-5.04	-4.56	-3.78	-2.93	-2.13

Investment gap, % [l_inv_gap]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	-10.27	-6.30	-4.16	-2.77	-1.49	-1.14	-1.11	1.04	4.31	6.13	9.19	11.73	11.48	10.54	7.95	4.22	1.77	0.53	-0.04	-0.23
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
RIR gap	0.47	0.47	0.48	0.53	-0.14	-0.14	-0.09	-0.04	0.02	0.07	0.09	0.12	0.15	0.18	0.22	0.26	0.28	0.27	0.26	0.23
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
Income	0.22	0.04	0.00	0.13	0.09	-0.03	-0.56	-0.70	-1.03	-1.16	-0.90	-0.81	-0.78	-0.82	-0.95	-1.01	-0.76	-0.53	-0.33	-0.18
Fisc. imp.	0.34	-0.04	-0.21	-0.19	-0.59	-0.58	0.36	0.34	-0.87	-0.90	-0.35	-0.38	-0.63	-0.67	-0.74	-0.74	-0.48	-0.34	-0.24	-0.17
Shock	-0.45	-0.56	-0.38	0.01	0.38	0.18	3.00	6.00	7.00	10.00	10.00	7.00	6.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-9.70	-6.40	-4.27	-2.29	-1.76	-1.71	1.59	6.64	9.44	14.14	18.04	17.66	16.21	12.23	6.49	2.72	0.81	-0.06	-0.35	-0.35

Gov. demand gap, % [l_gdem_gap]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Output gap	1.08	0.21	0.01	0.63	0.44	-0.13	-2.81	-3.48	-5.13	-5.81	-4.48	-4.03	-3.91	-4.09	-4.74	-5.07	-3.79	-2.63	-1.65	-0.88
Cyclical	-0.11	-0.02	-0.00	-0.06	-0.05	0.01	0.32	0.40	0.58	0.66	0.49	0.44	0.42	0.44	0.52	0.56	0.39	0.26	0.16	0.08
Discretionary	-5.01	-3.10	-5.11	-6.83	-19.61	-17.14	-23.32	-23.68	-23.53	-23.86	-19.25	-19.43	-19.06	-19.28	-20.94	-21.15	-13.92	-9.35	-6.36	-4.37
Approx. error	0.53	0.27	0.51	0.78	1.71	1.32	2.30	2.35	2.29	2.34	1.57	1.60	1.55	1.58	1.84	1.87	0.84	0.39	0.18	0.09
Total	-3.51	-2.64	-4.58	-5.48	-17.50	-15.94	-23.51	-24.41	-25.79	-26.67	-21.68	-21.42	-21.00	-21.35	-23.32	-23.80	-16.48	-11.33	-7.67	-5.08

Export gap, % [l_exp_gap]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	4.28	2.90	1.73	1.31	1.68	-2.28	-5.06	-6.28	-6.28	-5.53	-4.42	-3.20	-2.00	-0.91	0.04	0.83	1.45	1.88	2.13	2.23
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
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
REER gap	0.87	0.84	1.05	1.23	-5.97	-5.80	-4.48	-3.26	-2.16	-1.25	-0.52	0.06	0.52	0.87	1.13	1.29	1.35	1.32	1.24	1.12
Foreign demand	0.27	0.17	0.09	0.01	-0.05	-0.09	-0.12	-0.13	-0.07	-0.02	0.02	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.06	0.04
Shock	-0.97	-1.26	-0.84	0.02	0.83	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.46	2.66	2.02	2.58	-3.51	-7.79	-9.66	-9.67	-8.51	-6.81	-4.92	-3.08	-1.40	0.07	1.28	2.23	2.89	3.28	3.43	3.39

Import gap, % [l_imp_gap]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Cons. gap	0.47	0.14	-0.09	0.10	4.73	4.62	2.98	1.86	0.11	-1.08	-1.32	-1.45	-1.69	-1.88	-2.09	-2.25	-2.03	-1.68	-1.31	-0.95
Invest. gap	-1.51	-1.00	-0.67	-0.36	-0.27	-0.27	0.25	1.04	1.47	2.21	2.81	2.75	2.53	1.91	1.01	0.42	0.13	-0.01	-0.06	-0.05
Gov.demand gap	-0.97	-0.73	-1.26	-1.51	-4.83	-4.40	-6.49	-6.74	-7.12	-7.36	-5.98	-5.91	-5.80	-5.89	-6.44	-6.57	-4.55	-3.13	-2.12	-1.40
Export gap	0.55	0.32	0.25	0.32	-0.43	-0.95	-1.18	-1.18	-1.04	-0.83	-0.60	-0.38	-0.17	0.01	0.16	0.27	0.35	0.40	0.42	0.41
REER gap	-1.31	-1.26	-1.58	-1.85	8.96	8.69	6.71	4.90	3.24	1.88	0.78	-0.10	-0.78	-1.31	-1.69	-1.93	-2.02	-1.99	-1.86	-1.68
Shock	-0.04	0.00	-0.01	-0.03	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-2.82	-2.52	-3.36	-3.33	8.14	7.69	2.27	-0.13	-3.33	-5.19	-4.31	-5.07	-5.91	-7.16	-9.05	-10.05	-8.12	-6.41	-4.92	-3.67

Output gap, % [l_y_gap]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Cons. gap	0.82	0.25	-0.15	0.18	8.28	8.09	5.21	3.25	0.19	-1.90	-2.31	-2.53	-2.96	-3.29	-3.66	-3.93	-3.56	-2.95	-2.28	-1.66
Invest. gap	-1.26	-0.83	-0.55	-0.30	-0.23	-0.22	0.21	0.86	1.23	1.84	2.35	2.30	2.11	1.59	0.84	0.35	0.11	-0.01	-0.05	-0.05
Gov.demand gap	-0.81	-0.61	-1.05	-1.26	-4.03	-3.67	-5.41	-5.62	-5.93	-6.13	-4.99	-4.93	-4.83	-4.91	-5.36	-5.47	-3.79	-2.61	-1.76	-1.17
Export gap	0.94	0.56	0.42	0.54	-0.74	-1.64	-2.03	-2.03	-1.79	-1.43	-1.03	-0.65	-0.29	0.01	0.27	0.47	0.61	0.69	0.72	0.71
Import gap	0.99	0.88	1.18	1.17	-2.85	-2.69	-0.80	0.05	1.17	1.82	1.51	1.78	2.07	2.51	3.17	3.52	2.84	2.24	1.72	1.28
Shock	0.41	-0.04	0.17	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.08	0.21	0.01	0.63	0.44	-0.13	-2.81	-3.48	-5.13	-5.81	-4.48	-4.03	-3.91	-4.09	-4.74	-5.07	-3.79	-2.63	-1.65	-0.88

GDP tnd., ann. QQ % [dl_y_tnd]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Cons.	5.43	5.46	5.48	5.49	5.50	5.51	5.51	5.52	5.53	5.53	5.54	5.54	5.55	5.55	5.56	5.56	5.56	5.57	5.57	5.58
Invest.	0.66	0.68	0.69	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.79	0.80	0.81	0.81	0.82	0.83	0.83	0.84
Gov.demand	1.71	1.71	2.09	2.05	1.88	2.02	2.00	1.99	1.97	1.95	1.94	1.92	1.91	1.90	1.89	1.87	1.86	1.85	1.84	1.83
Export	2.40	2.37	2.34	2.30	2.26	2.22	2.19	2.15	2.12	2.09	2.06	2.04	2.01	1.98	1.96	1.94	1.92	1.90	1.88	1.86
Import	-2.79	-2.77	-2.75	-2.74	-2.73	-2.72	-2.71	-2.70	-2.69	-2.69	-2.68	-2.67	-2.66	-2.66	-2.65	-2.65	-2.64	-2.63	-2.63	-2.62
Total	7.41	7.46	7.84	7.81	7.62	7.76	7.73	7.71	7.68	7.66	7.64	7.62	7.60	7.58	7.56	7.54	7.53	7.51	7.50	7.48

Core CPI, ann. QQ % [dl_cpi_core]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	2.09	0.91	1.79	1.90	2.72	1.84	0.13	-0.28	-0.51	-0.64	-0.63	-0.46	-0.32	-0.20	-0.10	0.03	0.28	0.65	1.03	1.35
Expectation	3.57	4.04	4.32	4.95	0.23	-0.48	-0.87	-1.10	-1.08	-0.80	-0.54	-0.35	-0.17	0.06	0.47	1.11	1.76	2.31	2.74	3.03
Direct	0.55	0.23	0.48	0.57	-6.94	0.20	1.28	1.14	1.01	0.82	0.67	0.54	0.43	0.34	0.26	0.20	0.15	0.12	0.11	0.11
Output gap	0.17	0.03	0.00	0.10	0.07	-0.02	-0.45	-0.56	-0.82	-0.93	-0.72	-0.64	-0.63	-0.65	-0.76	-0.81	-0.61	-0.42	-0.26	-0.14
REER gap	0.17	0.17	0.21	0.25	-1.19	-1.16	-0.90	-0.65	-0.43	-0.25	-0.10	0.01	0.10	0.17	0.23	0.26	0.27	0.26	0.25	0.22
Shock	-3.97	-0.25	-1.37	-0.00	10.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.59	5.12	5.44	7.77	5.26	0.38	-0.80	-1.44	-1.83	-1.80	-1.33	-0.90	-0.58	-0.29	0.10	0.79	1.85	2.93	3.86	4.57

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Foreign CPI	2.22	0.42	2.88	1.77	−0.83	0.85	−1.18	0.78	2.51	2.20	2.17	2.15	2.08	2.09	2.12	2.15	2.21	2.21	2.21	2.21
Exchange rate	11.17	6.43	9.03	11.81	−135.99	5.07	28.66	23.81	19.42	15.73	12.70	10.11	7.88	5.94	4.30	2.98	2.00	1.35	0.99	0.86
Trend adjustment	−2.41	−2.34	−2.26	−2.19	−2.08	−1.98	−1.88	−1.79	−1.70	−1.61	−1.53	−1.45	−1.38	−1.31	−1.25	−1.18	−1.13	−1.07	−1.02	−0.96
Total	10.99	4.51	9.64	11.38	−138.90	3.94	25.60	22.81	20.24	16.32	13.34	10.81	8.58	6.73	5.18	3.95	3.08	2.48	2.18	2.10

Food CPI, ann. QQ % [dl_cpi_food]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	−0.22	−5.30	2.76	3.10	6.95	0.17	−1.66	−1.94	−1.87	−1.30	−0.89	−0.57	−0.34	−0.19	−0.05	0.08	0.22	0.38	0.54	0.69
Expectation	−2.49	2.85	4.60	7.18	−2.61	−3.05	−2.94	−2.04	−1.39	−0.90	−0.53	−0.30	−0.08	0.12	0.34	0.60	0.84	1.09	1.34	1.60
Direct	1.27	0.55	−0.99	2.20	−13.91	1.21	2.34	1.74	2.16	1.82	1.54	1.31	1.03	0.85	0.70	0.58	0.56	0.50	0.47	0.46
RER gap	−1.09	−1.15	−1.62	−1.57	−5.06	−4.63	−3.91	−3.34	−2.71	−2.19	−1.77	−1.42	−1.15	−0.93	−0.76	−0.63	−0.52	−0.44	−0.37	−0.31
AgrOutp gap	3.61	4.70	7.05	9.76	3.90	1.56	0.62	0.25	0.10	0.04	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	−16.24	6.23	−2.94	−0.83	11.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−15.16	7.88	8.86	19.85	0.48	−4.75	−5.55	−5.34	−3.71	−2.53	−1.63	−0.97	−0.54	−0.15	0.22	0.62	1.09	1.53	1.98	2.44

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Foreign food inflation	3.38	0.35	-18.21	10.53	-3.42	6.18	-6.63	-8.21	0.03	0.03	0.03	0.03	-0.71	-0.71	-0.71	-0.71	-0.02	-0.02	-0.02	-0.02
Exchange rate	11.17	6.43	9.03	11.81	-135.99	5.07	28.66	23.81	19.42	15.73	12.70	10.11	7.88	5.94	4.30	2.98	2.00	1.35	0.99	0.86
Trend adjustment	-1.83	-1.24	-0.75	-0.34	0.30	0.85	1.34	1.76	2.12	2.43	2.68	2.90	3.09	3.24	3.37	3.48	3.57	3.65	3.72	3.79
Total	12.72	5.54	-9.93	22.00	-139.11	12.10	23.36	17.37	21.58	18.19	15.42	13.05	10.26	8.48	6.96	5.75	5.55	4.98	4.69	4.63

Energy CPI, ann. QQ % [dl_cpi_ener]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	1.99	0.70	0.92	1.19	-1.74	-0.91	-0.25	0.36	0.66	0.84	0.94	1.00	1.05	1.09	1.09	1.09	1.08	1.08	1.07	1.06
Expectation	4.44	4.68	5.17	3.43	-0.73	1.05	1.93	2.44	2.74	2.93	3.06	3.17	3.19	3.18	3.16	3.14	3.12	3.10	3.09	3.09
Direct	0.15	0.48	-0.41	-0.27	-2.47	-0.14	0.51	0.42	0.37	0.30	0.24	0.19	0.22	0.18	0.14	0.11	0.11	0.10	0.09	0.09
RER gap	0.37	0.57	0.32	0.26	-0.94	-1.00	-0.76	-0.58	-0.42	-0.31	-0.23	-0.18	-0.11	-0.07	-0.04	-0.02	-0.01	-0.00	-0.00	-0.00
Shock	-4.15	-2.73	-1.26	-11.56	2.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.81	3.70	4.74	-6.95	-3.64	-1.00	1.43	2.65	3.35	3.75	4.01	4.19	4.35	4.38	4.35	4.32	4.31	4.28	4.25	4.24

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Foreign energy inflation	-2.78	17.29	-30.38	-26.91	9.84	-15.02	-6.82	-6.84	-5.32	-5.32	-5.32	-5.32	-1.84	-1.84	-1.84	-1.84	-0.79	-0.79	-0.79	-0.79
Exchange rate	11.17	6.43	9.03	11.81	-135.99	5.07	28.66	23.81	19.42	15.73	12.70	10.11	7.88	5.94	4.30	2.98	2.00	1.35	0.99	0.86
Trend adjustment	-0.89	0.11	1.01	1.79	2.54	3.17	3.68	4.09	4.39	4.60	4.73	4.80	4.80	4.76	4.69	4.60	4.50	4.40	4.29	4.20
Total	7.50	23.83	-20.34	-13.31	-123.61	-6.78	25.53	21.06	18.49	15.02	12.11	9.59	10.84	8.87	7.16	5.75	5.71	4.95	4.49	4.27

Agriculture output gap, % [l_y_agr_gap]

[illegible]

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	6.34	6.37	6.37	5.61	5.25	5.25	5.26	4.46	3.85	3.36	3.02	2.84	2.78	2.82	2.96	3.19	3.51	3.92	4.38	4.83
Neutral rate	2.02	2.04	2.06	2.07	2.06	2.04	2.03	2.01	1.99	1.97	1.95	1.92	1.90	1.88	1.86	1.84	1.82	1.80	1.78	1.77
Inflation reaction	0.18	0.30	0.47	0.56	-1.58	-1.63	-1.60	-1.52	-1.42	-1.32	-1.23	-1.14	-1.00	-0.83	-0.64	-0.45	-0.28	-0.15	-0.05	0.01
Output gap	0.04	0.01	0.00	0.03	0.02	-0.01	-0.11	-0.14	-0.21	-0.23	-0.18	-0.16	-0.16	-0.16	-0.19	-0.20	-0.15	-0.11	-0.07	-0.04
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
Shock	-0.63	-0.74	-1.89	-1.70	0.82	0.92	0.00	0.00	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	7.96	7.97	7.01	6.56	6.57	6.58	5.58	4.81	4.20	3.77	3.55	3.47	3.52	3.70	3.99	4.39	4.90	5.47	6.04	6.57

Exchange rate, QQ annualized % [dl_s]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Expectation	6.99	5.89	6.29	6.88	-30.08	11.00	15.60	13.22	11.12	9.38	7.91	6.65	5.55	4.61	3.82	3.20	2.75	2.46	2.30	2.25
IR differential	-1.32	-1.32	-0.86	-0.82	-1.10	-1.28	-0.96	-0.72	-0.54	-0.42	-0.31	-0.27	-0.30	-0.39	-0.53	-0.73	-0.99	-1.27	-1.56	-1.82
Premium	1.02	1.02	1.03	1.03	1.03	1.03	1.02	1.02	1.02	1.02	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Target	0.94	0.85	0.28	-0.17	16.34	15.90	13.00	10.29	7.82	5.76	4.09	2.72	1.61	0.71	0.00	-0.50	-0.77	-0.85	-0.76	-0.57
Shock	3.54	-0.01	2.29	4.88	-122.18	-21.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	11.17	6.43	9.03	11.81	-135.99	5.07	28.66	23.81	19.42	15.73	12.70	10.11	7.88	5.94	4.30	2.98	2.00	1.35	0.99	0.86

Exchange rate target, QQ % [dl_s_tar]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
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
RER trend	2.41	2.34	2.26	2.19	2.08	1.98	1.88	1.79	1.70	1.61	1.53	1.45	1.38	1.31	1.25	1.18	1.13	1.07	1.02	0.96
CPI target	5.23	5.23	5.23	5.24	5.20	5.17	5.14	5.11	5.09	5.07	5.05	5.03	5.02	5.00	4.99	4.98	4.97	4.96	4.95	4.95
Core RP trend	0.08	0.06	0.05	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	-0.30	-0.31	-0.32
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
CPI deviation	-0.23	-0.37	-0.58	-0.70	1.97	2.04	2.00	1.90	1.78	1.65	1.54	1.42	1.25	1.04	0.80	0.56	0.35	0.18	0.07	-0.01
RER gap	-3.71	-3.58	-4.47	-5.24	25.39	24.63	19.02	13.87	9.18	5.33	2.22	-0.27	-2.22	-3.71	-4.79	-5.46	-5.72	-5.63	-5.27	-4.75
Shock	0.08	-0.00	0.05	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1.88	1.70	0.57	-0.33	32.67	31.80	25.99	20.59	15.63	11.52	8.17	5.44	3.23	1.42	0.01	-1.00	-1.55	-1.69	-1.53	-1.14

RIR (policy) trend, % [r_tnd]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Foreign RIR	0.45	0.63	0.80	0.93	1.05	1.15	1.23	1.29	1.33	1.36	1.38	1.39	1.39	1.38	1.37	1.36	1.34	1.32	1.30	1.28
Premium	2.05	2.05	2.05	2.07	2.06	2.05	2.05	2.04	2.04	2.04	2.03	2.03	2.03	2.02	2.02	2.02	2.02	2.02	2.01	2.01
Exp. RER trend depr.	2.29	2.22	2.15	2.08	1.98	1.88	1.79	1.70	1.61	1.53	1.45	1.38	1.31	1.25	1.18	1.13	1.07	1.02	0.96	0.92
Total	4.79	4.90	5.00	5.08	5.09	5.08	5.06	5.03	4.98	4.93	4.87	4.80	4.73	4.65	4.58	4.50	4.42	4.35	4.28	4.21

Govt. rev., % of GDP [grev_y]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Structural	18.28	18.31	18.34	18.36	18.53	18.70	18.85	19.01	19.16	19.30	19.44	19.58	19.71	19.84	19.97	20.09	20.21	20.32	20.43	20.54
Cyclical	0.02	-0.01	-0.02	-0.00	0.19	0.17	0.04	-0.02	-0.12	-0.18	-0.15	-0.15	-0.16	-0.18	-0.21	-0.22	-0.18	-0.14	-0.10	-0.07
Discretionary	-2.58	0.44	0.91	-0.41	-0.22	0.14	-0.39	-0.29	-0.14	-0.03	0.01	0.17	0.25	0.43	0.44	0.43	0.00	-0.00	-0.00	0.00
Total	15.72	18.74	19.22	17.94	18.50	19.00	18.50	18.70	18.90	19.10	19.30	19.60	19.80	20.10	20.20	20.30	20.03	20.18	20.33	20.47

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Cons. gap	0.01	0.00	-0.00	0.00	0.13	0.12	0.08	0.05	0.00	-0.03	-0.04	-0.04	-0.05	-0.05	-0.06	-0.06	-0.05	-0.05	-0.04	-0.03
Imp. gap	-0.02	-0.02	-0.02	-0.02	0.05	0.05	0.01	-0.00	-0.02	-0.03	-0.03	-0.03	-0.04	-0.04	-0.05	-0.06	-0.05	-0.04	-0.03	-0.02
Ouput gap	0.02	0.00	0.00	0.01	0.01	-0.00	-0.06	-0.07	-0.10	-0.12	-0.09	-0.08	-0.08	-0.08	-0.09	-0.10	-0.08	-0.05	-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	0.00
Total	0.02	-0.01	-0.02	-0.00	0.19	0.17	0.04	-0.02	-0.12	-0.18	-0.15	-0.15	-0.16	-0.18	-0.21	-0.22	-0.18	-0.14	-0.10	-0.07

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

	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	2028Q 2	2028Q 3	2028Q 4
Lag	17.71	17.73	17.76	17.79	17.81	17.98	18.13	18.29	18.44	18.58	18.72	18.86	18.99	19.12	19.25	19.37	19.49	19.60	19.71	19.82
Steady state	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Shock	−0.01	0.00	0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	18.28	18.31	18.34	18.36	18.53	18.70	18.85	19.01	19.16	19.30	19.44	19.58	19.71	19.84	19.97	20.09	20.21	20.32	20.43	20.54

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Structural	24.50	24.50	24.58	24.65	24.72	24.78	24.85	24.90	24.96	25.01	25.06	25.11	25.15	25.19	25.23	25.27	25.31	25.34	25.38	25.41
Cyclical	-0.02	-0.00	-0.00	-0.01	-0.01	0.00	0.06	0.08	0.12	0.13	0.10	0.09	0.09	0.09	0.11	0.12	0.09	0.06	0.04	0.02
Discretionary	-1.17	-0.74	-1.19	-1.58	-4.05	-3.63	-4.71	-4.78	-4.78	-4.84	-4.06	-4.10	-4.04	-4.09	-4.39	-4.43	-3.10	-2.17	-1.52	-1.06
Total	23.31	23.76	23.39	23.06	20.66	21.16	20.20	20.20	20.30	20.30	21.10	21.10	21.20	21.20	20.96	20.96	22.29	23.23	23.89	24.36

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	-1.34	-0.82	-0.52	-0.84	-1.10	-2.84	-2.54	-3.30	-3.35	-3.34	-3.39	-2.84	-2.87	-2.83	-2.86	-3.07	-3.10	-2.17	-1.52	-1.06
Shock	0.17	0.08	-0.68	-0.74	-2.95	-0.79	-2.17	-1.49	-1.43	-1.50	-0.67	-1.26	-1.17	-1.26	-1.53	-1.36	0.00	0.00	0.00	0.00
Total	-1.17	-0.74	-1.19	-1.58	-4.05	-3.63	-4.71	-4.78	-4.78	-4.84	-4.06	-4.10	-4.04	-4.09	-4.39	-4.43	-3.10	-2.17	-1.52	-1.06

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
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
Output gap	-0.02	-0.00	-0.00	-0.01	-0.01	0.00	0.06	0.08	0.12	0.13	0.10	0.09	0.09	0.09	0.11	0.12	0.09	0.06	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	0.00
Total	-0.02	-0.00	-0.00	-0.01	-0.01	0.00	0.06	0.08	0.12	0.13	0.10	0.09	0.09	0.09	0.11	0.12	0.09	0.06	0.04	0.02

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	23.28	23.28	23.27	23.35	23.42	23.48	23.55	23.60	23.66	23.71	23.76	23.81	23.85	23.89	23.93	23.97	24.01	24.04	24.08	24.11
Steady state	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Shock	-0.07	-0.07	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	0.00
Total	24.50	24.50	24.58	24.65	24.72	24.78	24.85	24.90	24.96	25.01	25.06	25.11	25.15	25.19	25.23	25.27	25.31	25.34	25.38	25.41

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Structural	5.57	5.61	5.64	5.65	5.65	5.64	5.63	5.62	5.62	5.61	5.61	5.60	5.60	5.59	5.59	5.58	5.58	5.57	5.57	5.57
Cyclical	-0.01	-0.00	-0.00	-0.01	-0.01	0.00	0.03	0.04	0.06	0.07	0.05	0.05	0.05	0.05	0.06	0.06	0.05	0.03	0.02	0.01
Discretionary	0.86	0.88	0.62	-0.14	-0.00	0.00	6.83	6.83	-1.08	-1.08	1.84	1.85	0.16	0.16	-0.00	0.00	-0.00	0.00	0.00	-0.00
Total	6.42	6.49	6.25	5.50	5.64	5.64	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.64	5.64	5.62	5.61	5.59	5.58

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
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
Output gap	-0.01	-0.00	-0.00	-0.01	-0.01	0.00	0.03	0.04	0.06	0.07	0.05	0.05	0.05	0.05	0.06	0.06	0.05	0.03	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	0.00
Total	-0.01	-0.00	-0.00	-0.01	-0.01	0.00	0.03	0.04	0.06	0.07	0.05	0.05	0.05	0.05	0.06	0.06	0.05	0.03	0.02	0.01

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

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Lag	5.25	5.29	5.33	5.35	5.37	5.36	5.36	5.35	5.34	5.34	5.33	5.33	5.32	5.32	5.31	5.31	5.30	5.30	5.30	5.29
Steady state	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Shock	0.02	0.02	0.01	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5.57	5.61	5.64	5.65	5.65	5.64	5.63	5.62	5.62	5.61	5.61	5.60	5.60	5.59	5.59	5.58	5.58	5.57	5.57	5.57

Budget deficit, % of GDP [def_y]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Govt. Demand	23.31	23.76	23.39	23.06	20.66	21.16	20.20	20.20	20.30	20.30	21.10	21.10	21.20	21.20	20.96	20.96	22.29	23.23	23.89	24.36
Other expenditures	6.42	6.49	6.25	5.50	5.64	5.64	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.64	5.64	5.62	5.61	5.59	5.58
Revenues	-15.72	-18.74	-19.22	-17.94	-18.50	-19.00	-18.50	-18.70	-18.90	-19.10	-19.30	-19.60	-19.80	-20.10	-20.20	-20.30	-20.03	-20.18	-20.33	-20.47
Total	14.01	11.50	10.42	10.62	7.80	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	7.89	8.66	9.15	9.47

Cyc. deficit, % of GDP [def_y_cyc]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Demand	-0.02	-0.00	-0.00	-0.01	-0.01	0.00	0.06	0.08	0.12	0.13	0.10	0.09	0.09	0.09	0.11	0.12	0.09	0.06	0.04	0.02
Other expenditures	-0.01	-0.00	-0.00	-0.01	-0.01	0.00	0.03	0.04	0.06	0.07	0.05	0.05	0.05	0.05	0.06	0.06	0.05	0.03	0.02	0.01
Revenues	-0.02	0.01	0.02	0.00	-0.19	-0.17	-0.04	0.02	0.12	0.18	0.15	0.15	0.16	0.18	0.21	0.22	0.18	0.14	0.10	0.07
Total	-0.05	-0.00	0.02	-0.02	-0.20	-0.16	0.06	0.14	0.30	0.38	0.31	0.29	0.30	0.32	0.37	0.40	0.31	0.23	0.16	0.10

Discr. deficit, % of GDP [def_y_discr]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Demand	-1.17	-0.74	-1.19	-1.58	-4.05	-3.63	-4.71	-4.78	-4.78	-4.84	-4.06	-4.10	-4.04	-4.09	-4.39	-4.43	-3.10	-2.17	-1.52	-1.06
Other expenditures	0.86	0.88	0.62	-0.14	-0.00	0.00	6.83	6.83	-1.08	-1.08	1.84	1.85	0.16	0.16	-0.00	0.00	-0.00	0.00	0.00	-0.00
Revenues	2.58	-0.44	-0.91	0.41	0.22	-0.14	0.39	0.29	0.14	0.03	-0.01	-0.17	-0.25	-0.43	-0.44	-0.43	-0.00	0.00	0.00	-0.00
Total	2.27	-0.30	-1.48	-1.30	-3.83	-3.76	2.52	2.34	-5.72	-5.90	-2.23	-2.42	-4.13	-4.36	-4.83	-4.87	-3.10	-2.17	-1.52	-1.06

Struct. deficit, % of GDP [def_y_str]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Demand	24.50	24.50	24.58	24.65	24.72	24.78	24.85	24.90	24.96	25.01	25.06	25.11	25.15	25.19	25.23	25.27	25.31	25.34	25.38	25.41
Other expenditures	5.57	5.61	5.64	5.65	5.65	5.64	5.63	5.62	5.62	5.61	5.61	5.60	5.60	5.59	5.59	5.58	5.58	5.57	5.57	5.57
Revenues	-18.28	-18.31	-18.34	-18.36	-18.53	-18.70	-18.85	-19.01	-19.16	-19.30	-19.44	-19.58	-19.71	-19.84	-19.97	-20.09	-20.21	-20.32	-20.43	-20.54
Total	11.80	11.80	11.88	11.94	11.84	11.73	11.62	11.52	11.42	11.32	11.22	11.13	11.03	10.94	10.85	10.77	10.68	10.60	10.52	10.44

Budget deficit, % of GDP [def_y_scd]

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Structural	11.80	11.80	11.88	11.94	11.84	11.73	11.62	11.52	11.42	11.32	11.22	11.13	11.03	10.94	10.85	10.77	10.68	10.60	10.52	10.44
Discretionary	2.27	-0.30	-1.48	-1.30	-3.83	-3.76	2.52	2.34	-5.72	-5.90	-2.23	-2.42	-4.13	-4.36	-4.83	-4.87	-3.10	-2.17	-1.52	-1.06
Cyclical	-0.05	-0.00	0.02	-0.02	-0.20	-0.16	0.06	0.14	0.30	0.38	0.31	0.29	0.30	0.32	0.37	0.40	0.31	0.23	0.16	0.10
Total	14.01	11.50	10.42	10.62	7.80	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	7.89	8.66	9.15	9.47

Fiscal impulse, % of GDP [fisc_imp]

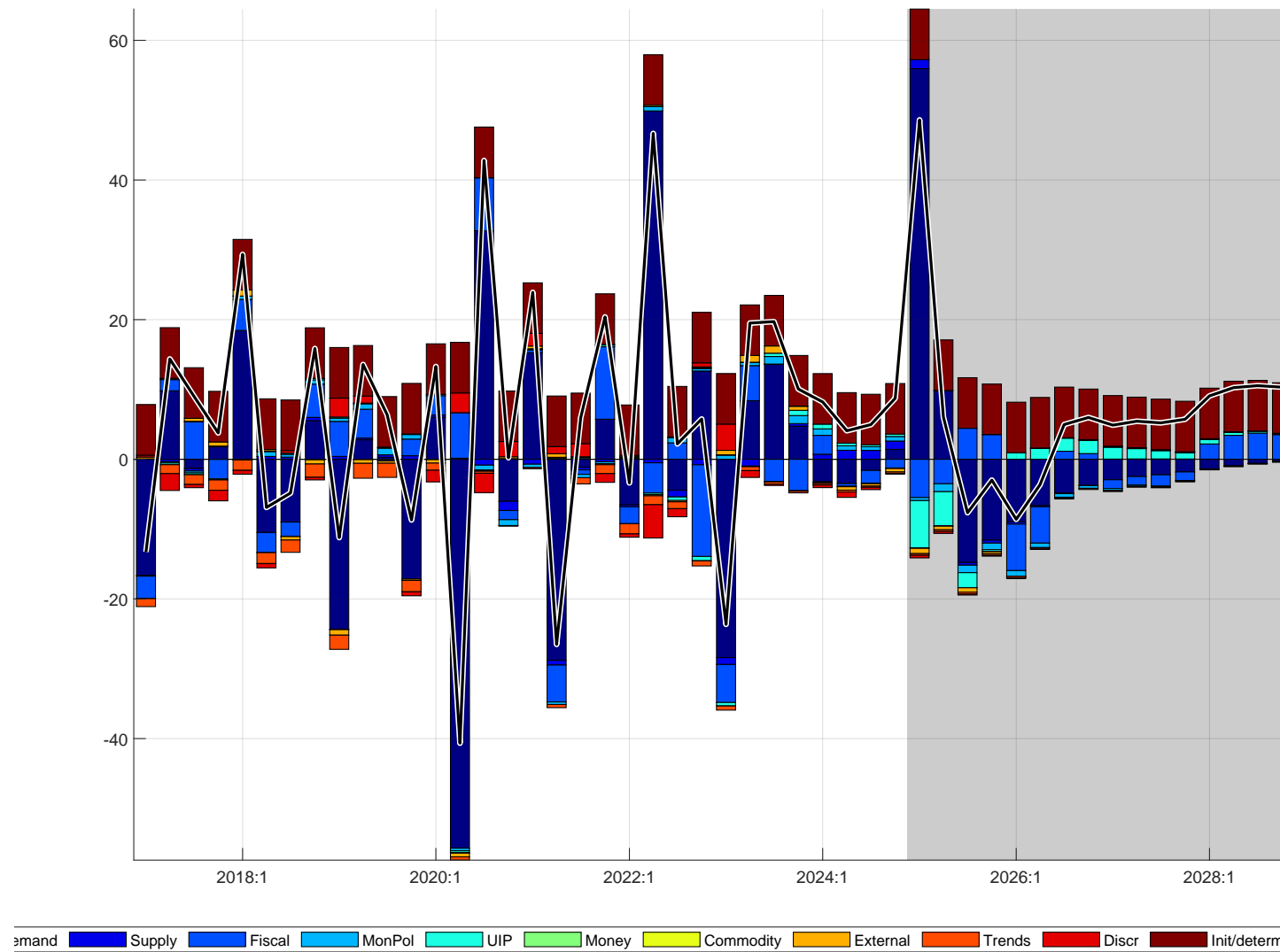
	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Discr. deficit	2.27	-0.30	-1.48	-1.30	-3.83	-3.76	2.52	2.34	-5.72	-5.90	-2.23	-2.42	-4.13	-4.36	-4.83	-4.87	-3.10	-2.17	-1.52	-1.06
Change in struct. deficit	0.03	0.01	0.08	0.07	-0.11	-0.11	-0.11	-0.10	-0.10	-0.10	-0.10	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.08	-0.08	-0.08
Total	2.30	-0.29	-1.40	-1.24	-3.94	-3.87	2.41	2.24	-5.82	-6.00	-2.33	-2.51	-4.22	-4.45	-4.91	-4.95	-3.19	-2.26	-1.60	-1.14

Real money, ann. QQ % [dl_rmd]

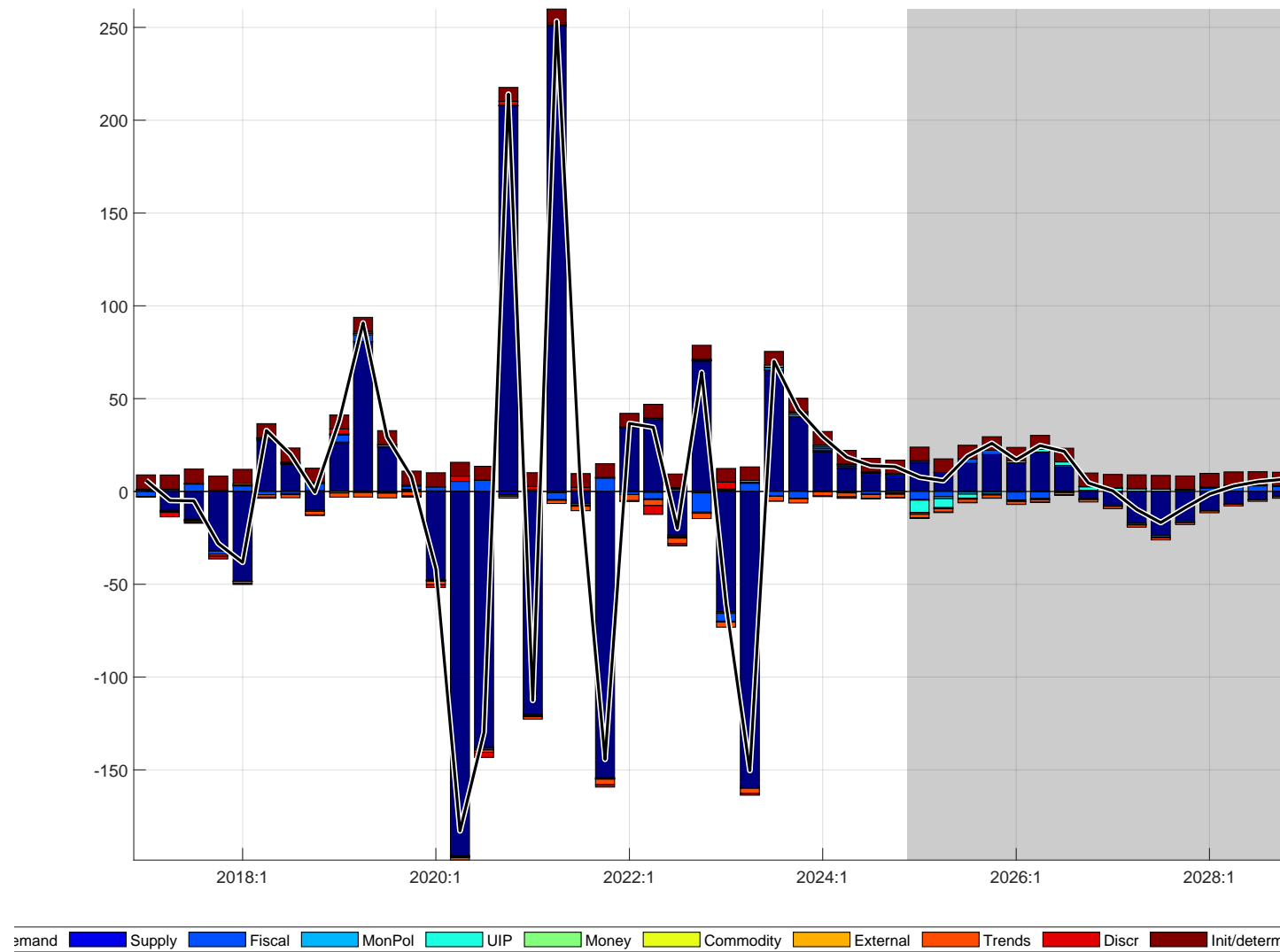
	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Chg. of velocity	0.64	0.64	0.64	0.63	0.63	0.63	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Lag	16.06	10.76	8.01	12.51	6.88	6.30	5.62	3.26	3.22	2.32	2.46	4.23	4.72	4.80	4.63	4.15	4.14	5.54	6.49	7.06
GDP growth	2.95	1.20	2.11	3.09	2.06	1.64	-0.90	1.50	0.33	1.49	3.89	2.82	2.42	2.06	1.48	1.87	3.79	3.65	3.42	3.17
Interest rate	-0.32	-0.33	-0.49	-0.57	-0.56	-0.55	-0.68	-0.78	-0.86	-0.91	-0.93	-0.92	-0.90	-0.86	-0.80	-0.72	-0.63	-0.53	-0.43	-0.34
Shock	-3.96	-0.81	7.59	-5.83	0.00	0.00	0.00	0.00	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	15.37	11.45	17.87	9.82	9.00	8.03	4.66	4.60	3.31	3.51	6.04	6.74	6.86	6.62	5.93	5.91	7.91	9.27	10.09	10.50

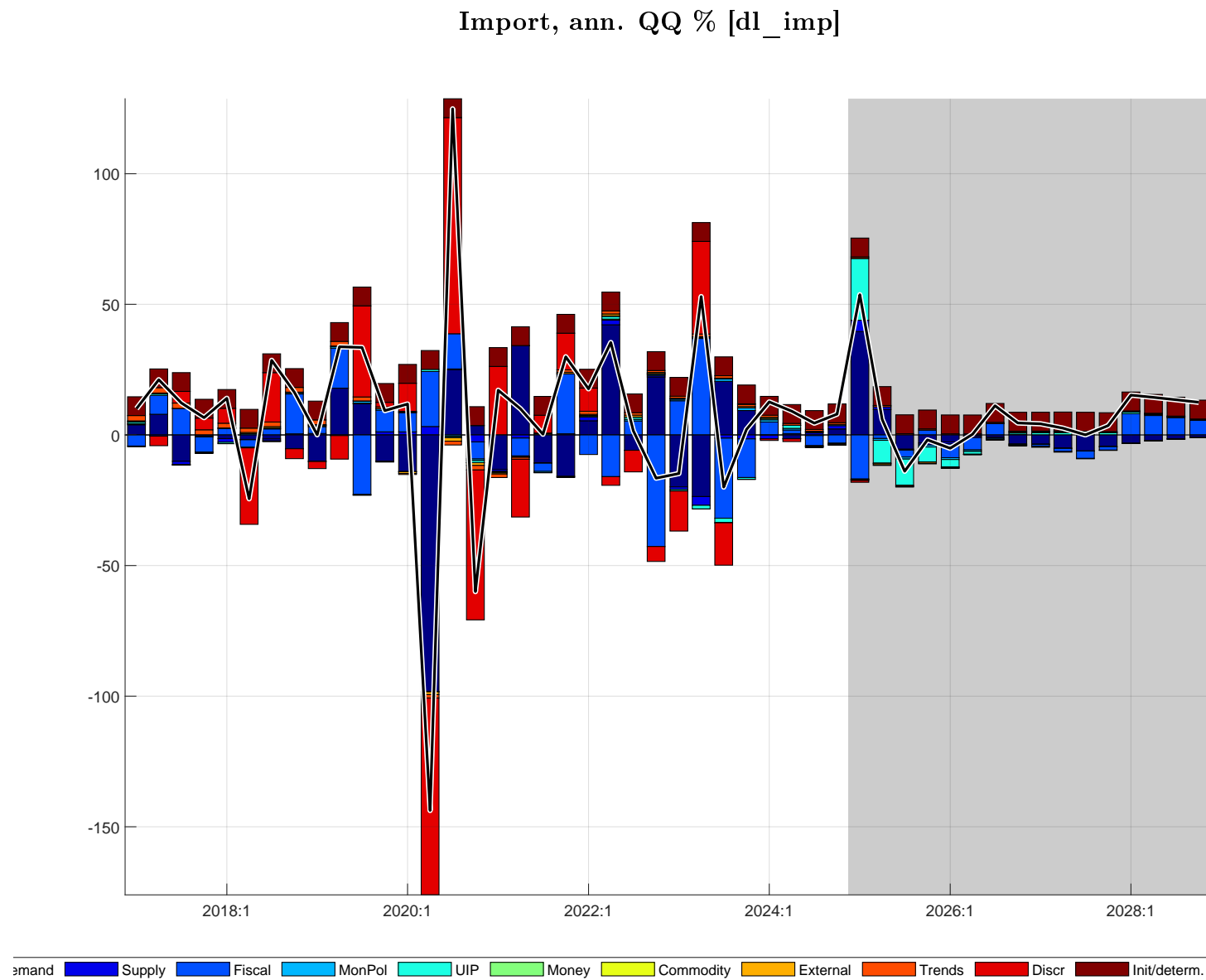
6 Shock decomposition

Consumption, ann. QQ % [dl_cons]

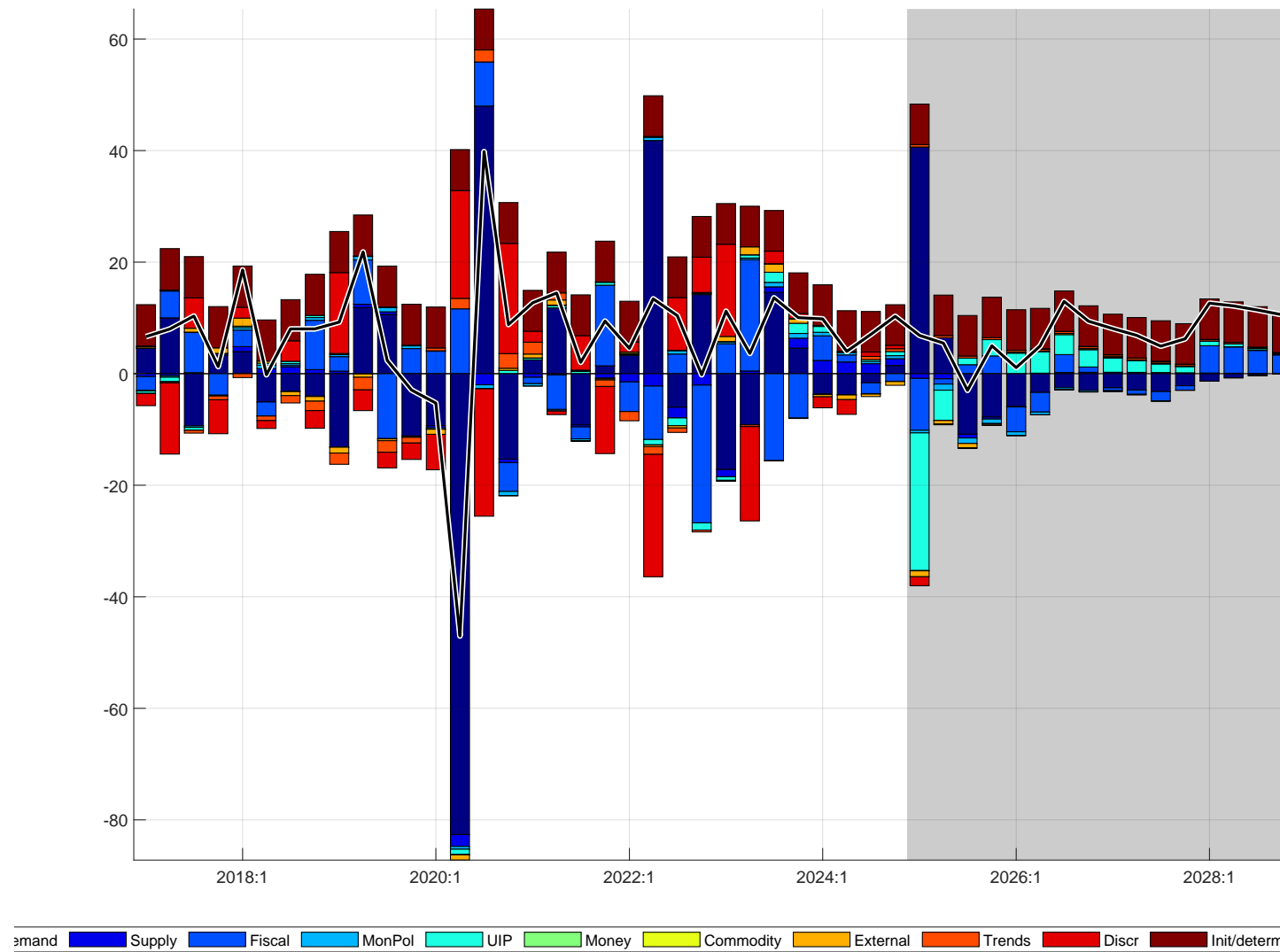


Investment, ann. QQ % [dl_inv]

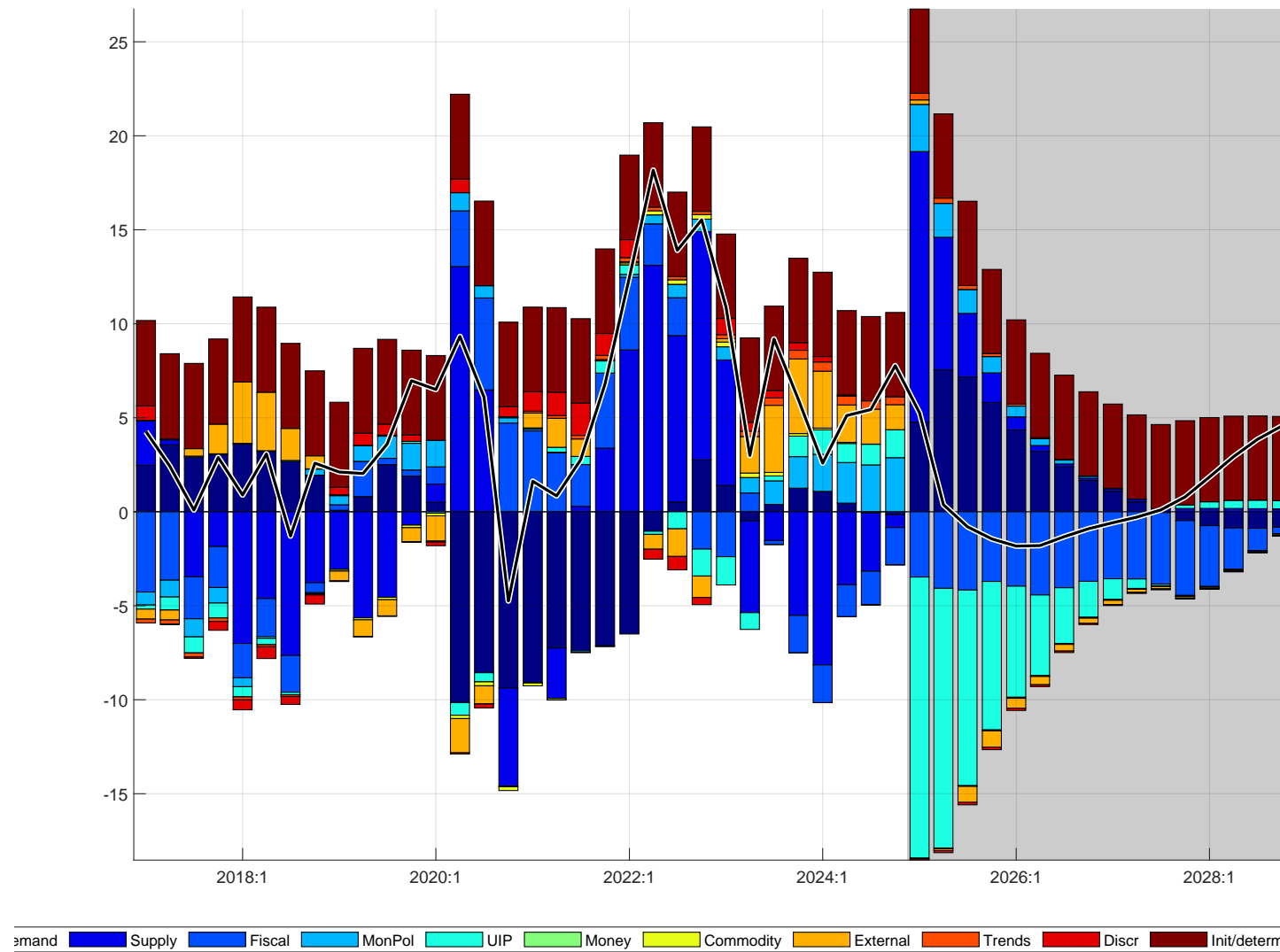




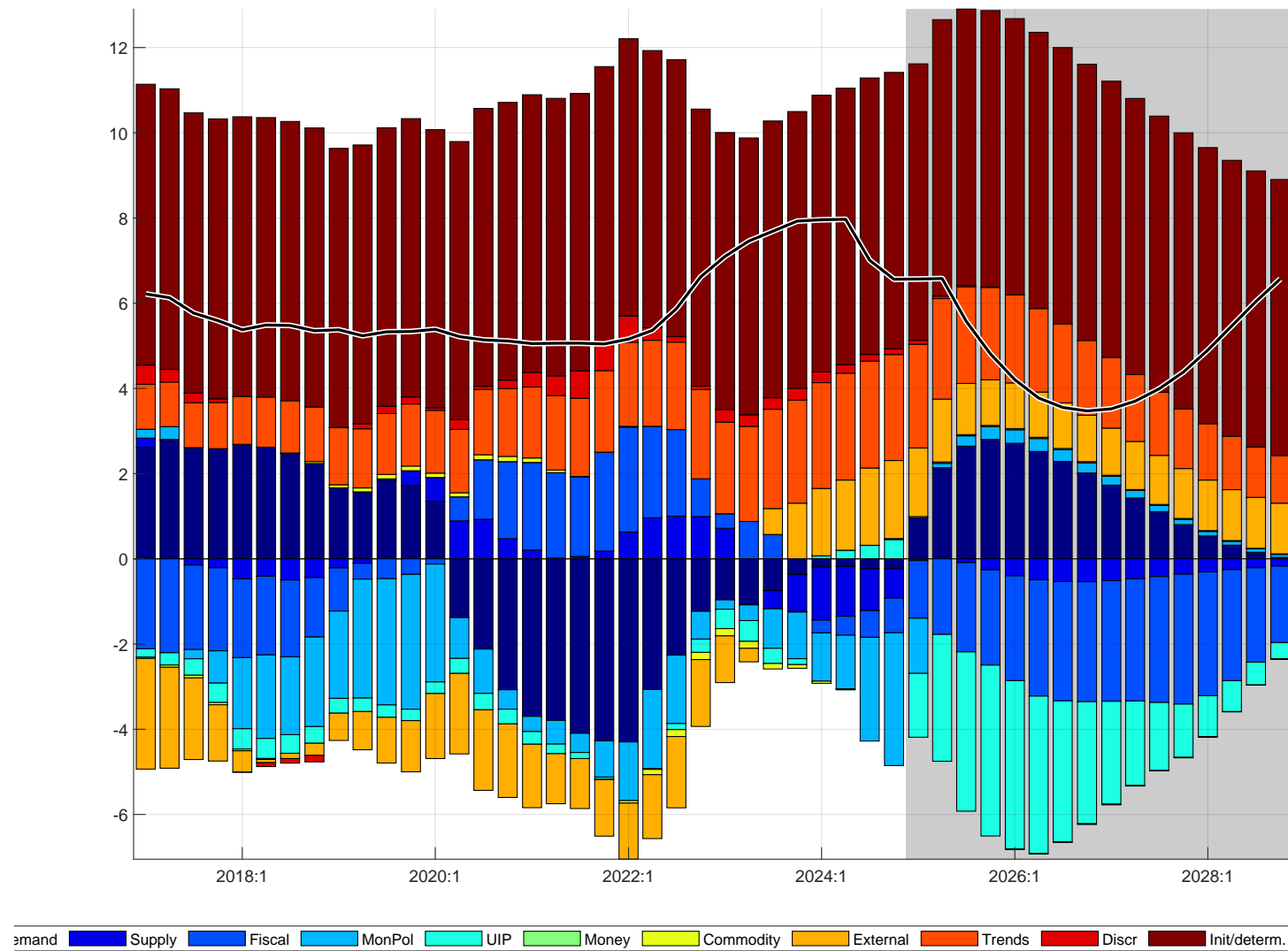
GDP, ann. QQ % [dl_y]



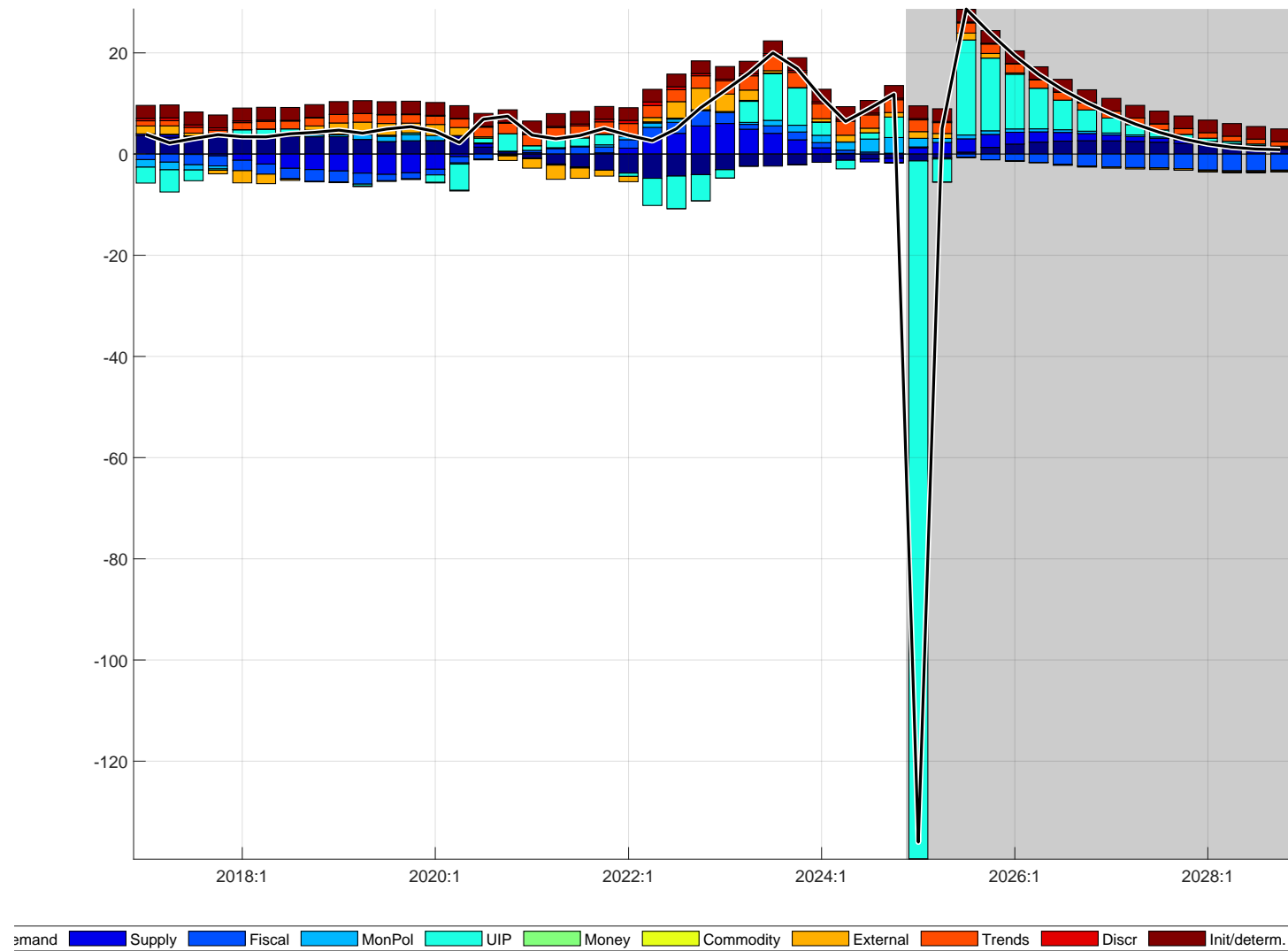
Core CPI, ann. QQ % [dl_cpi_core]



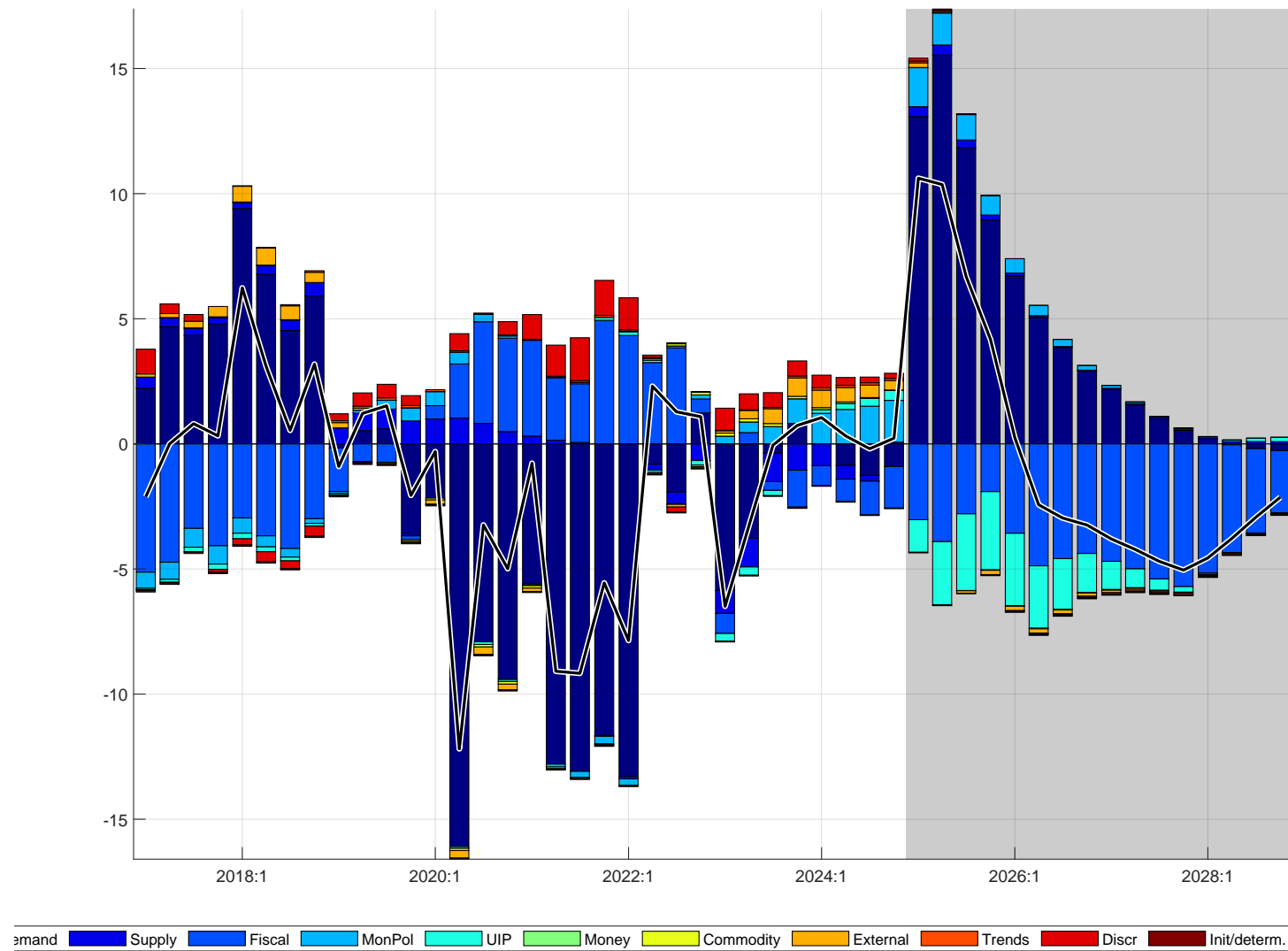
Policy rate (IB rate used), % [i]



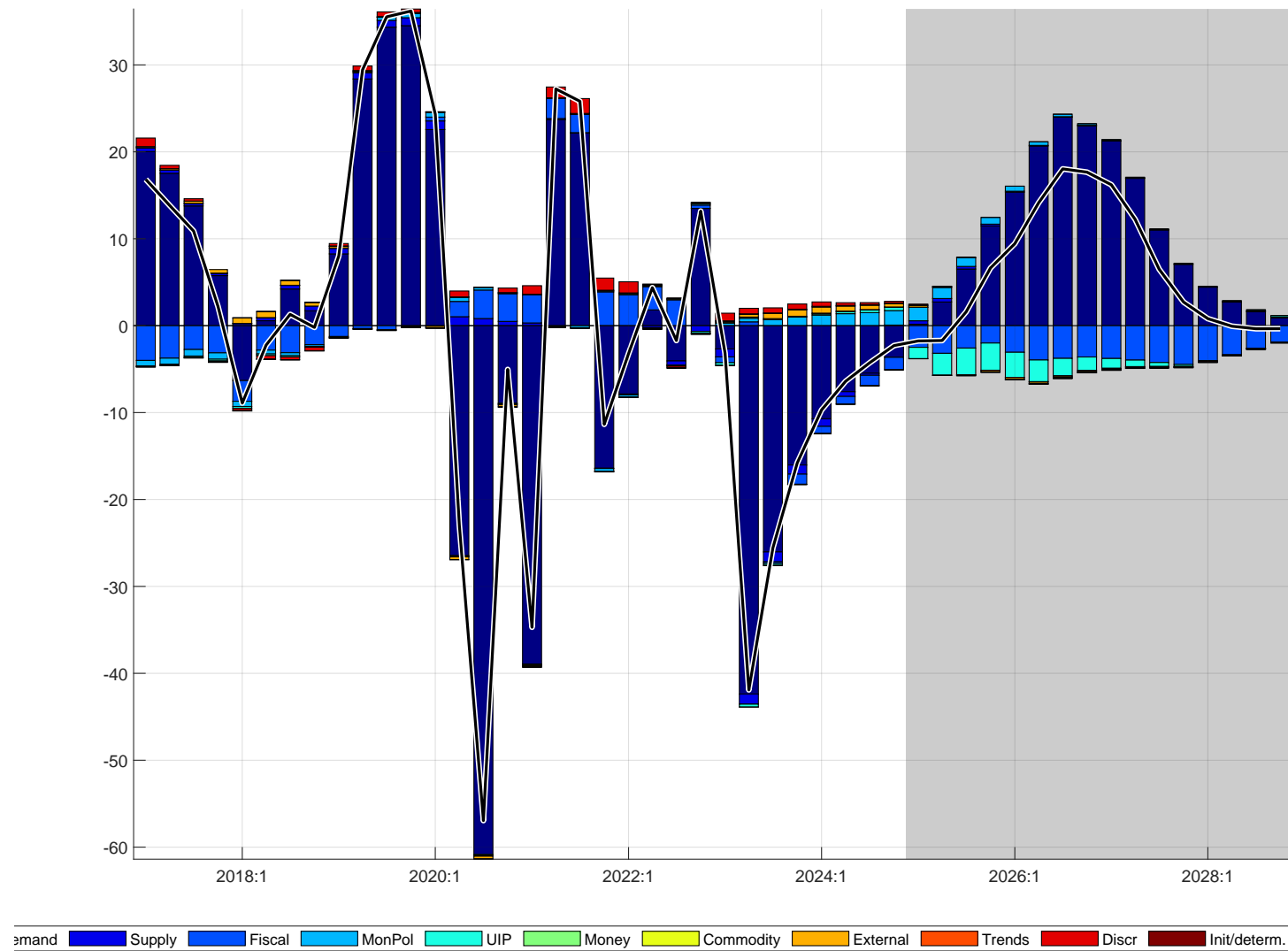
Exchng. rate, ann. QQ % [dl_s]

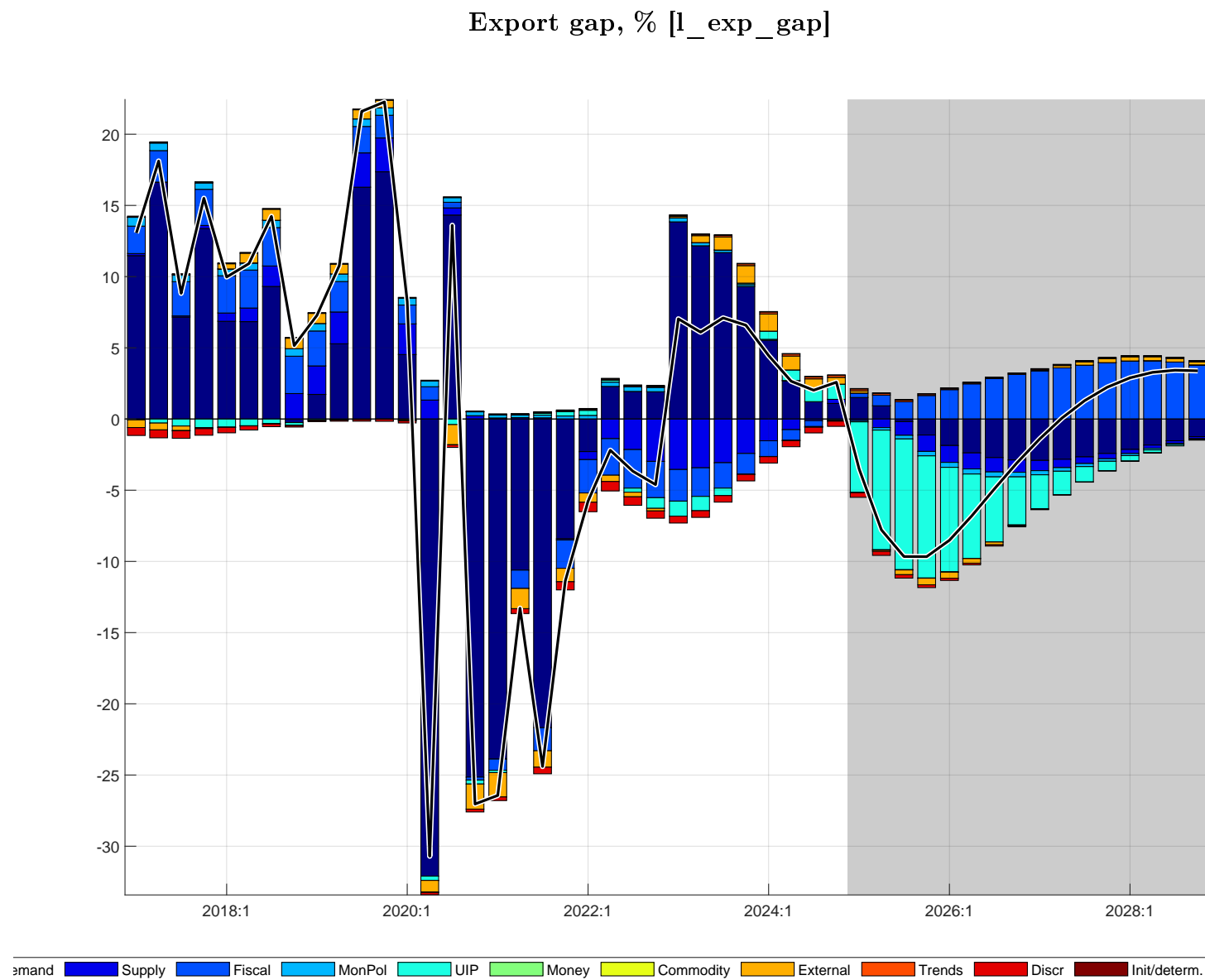


Consumption gap, % [l_cons_gap]

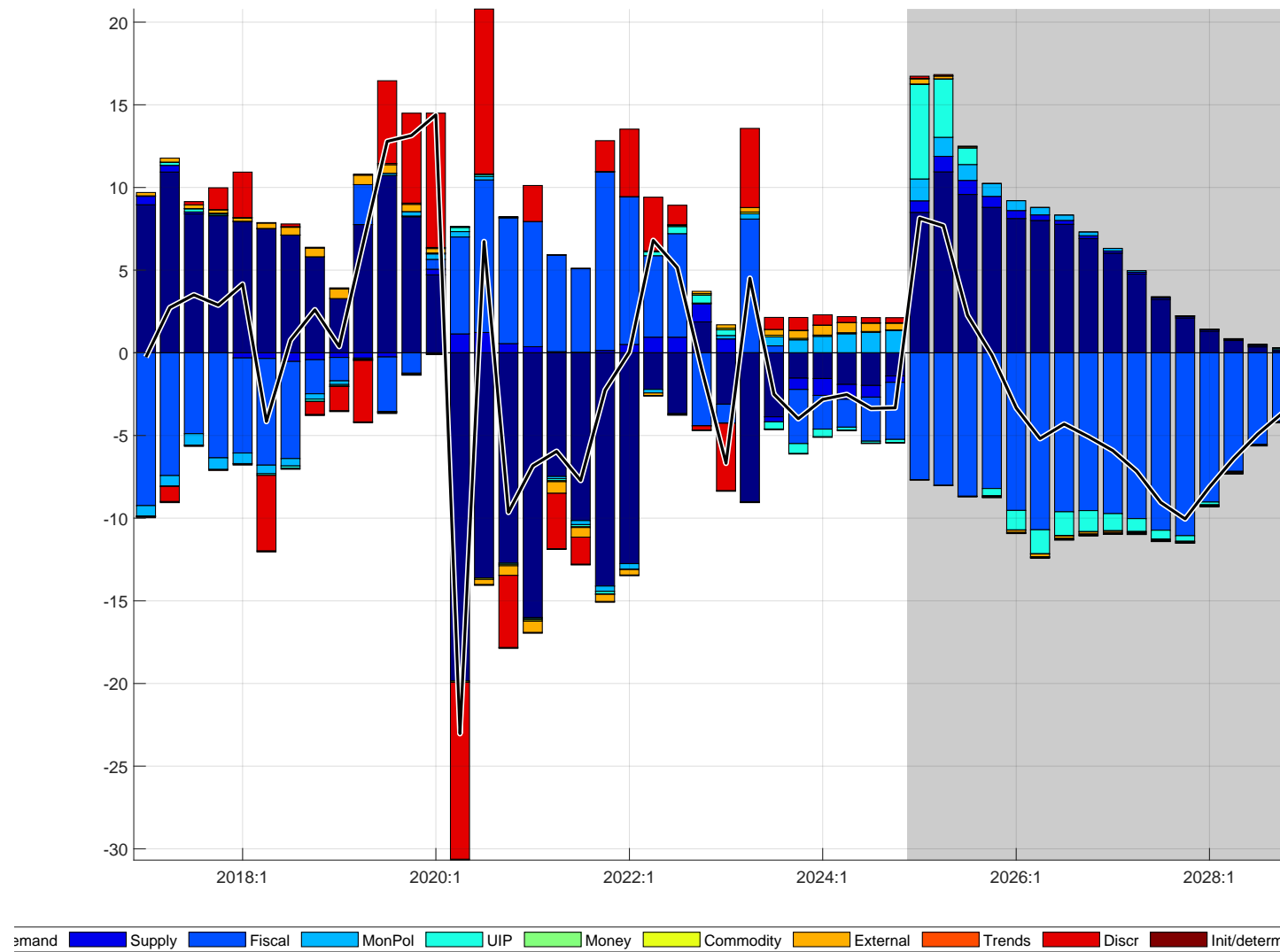


Investment gap, % [l_inv_gap]

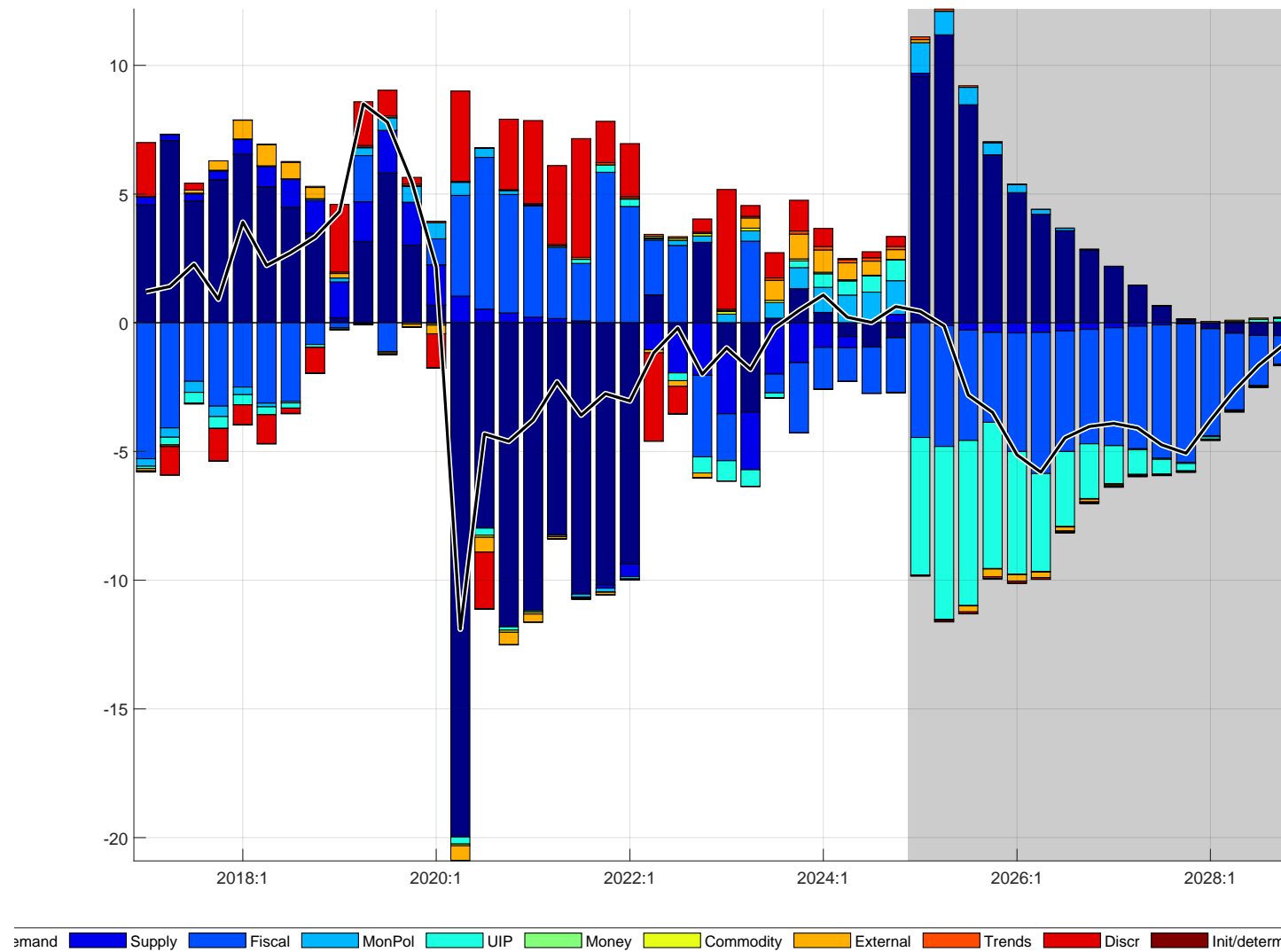




Import gap, % [l_imp_gap]

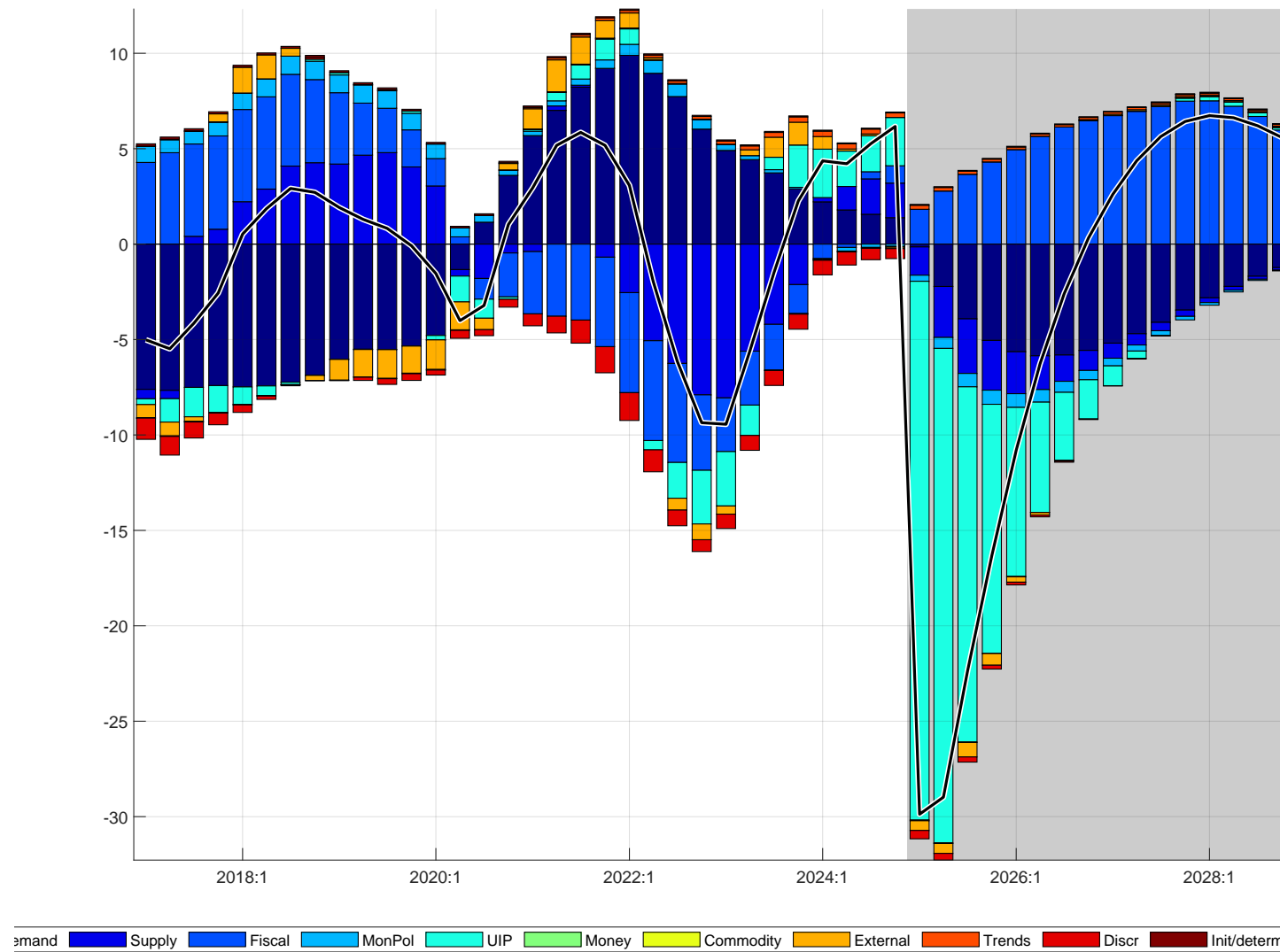


Output gap, % [l_y_gap]



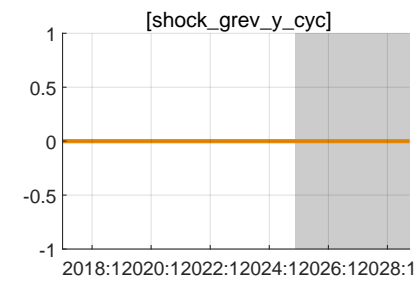
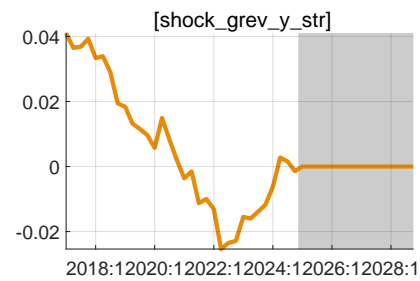
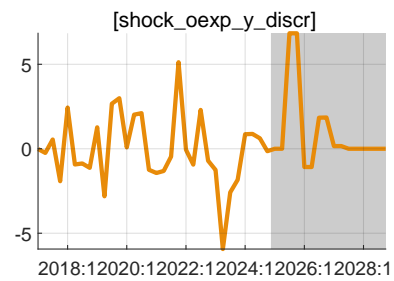
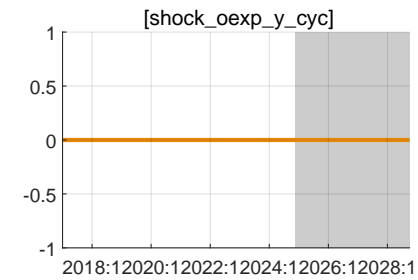
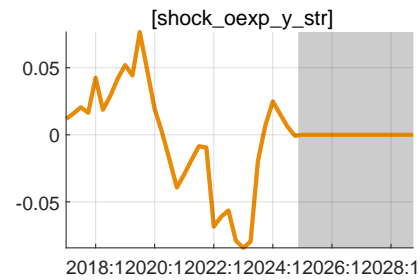
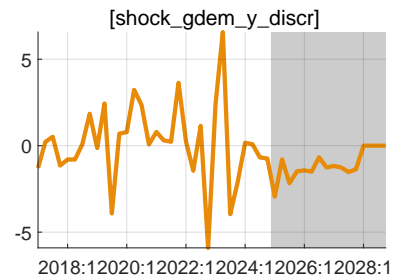
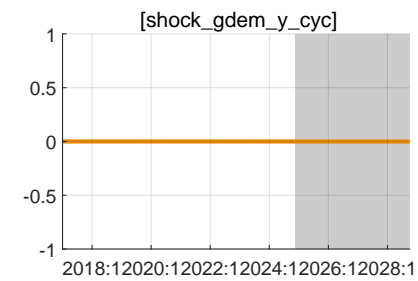
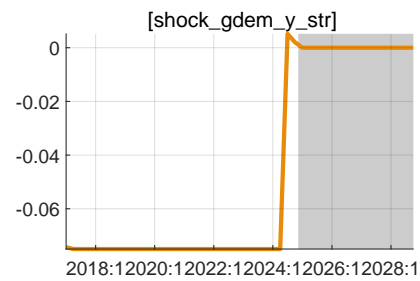
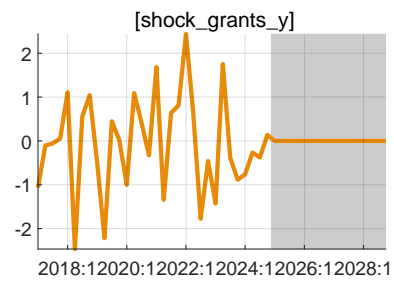
The chart displays the components of demand over time, from 2018 to 2028. The y-axis represents the magnitude of demand, ranging from -8 to 6. The x-axis shows time in years, with labels for 2018:1, 2020:1, 2022:1, 2024:1, 2026:1, and 2028:1. The chart is divided into two main sections: a white background for the period 2018-2024 and a grey background for the period 2025-2028. The demand is broken down into several components, each represented by a different color in the stacked bars: Supply (dark blue), Fiscal (medium blue), MonPol (light blue), UIP (cyan), Money (light green), Commodity (yellow-green), External (orange), Trends (red-orange), Discr (red), and Init/determ (dark red). A black line is overlaid on the bars, representing a trend or total demand. The chart shows significant fluctuations in demand components over time, with a notable peak in 2020 and a sharp decline in 2024. The demand components are generally positive, indicating a net demand, but show a significant negative shift in the 2025-2028 period.

Real exchn. rate gap, % [l_z_gap]

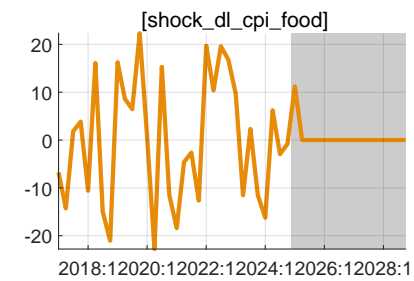
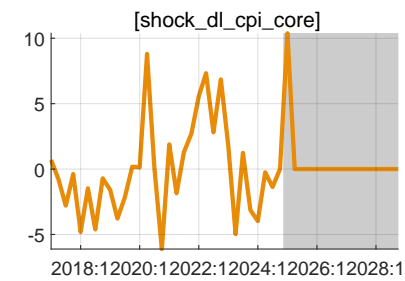
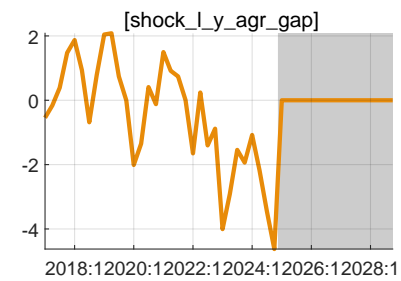
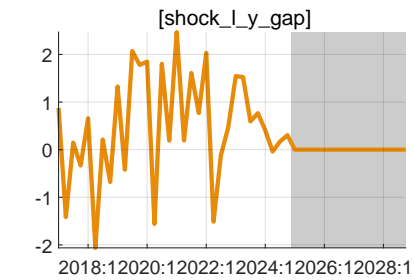
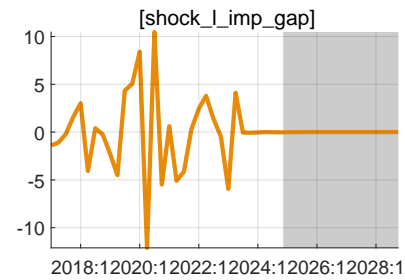
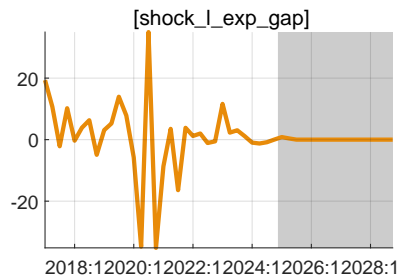
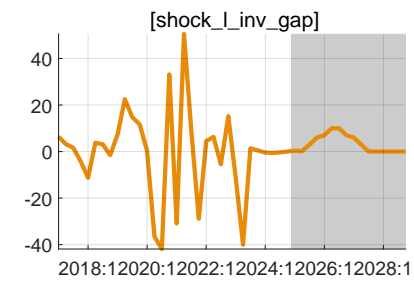
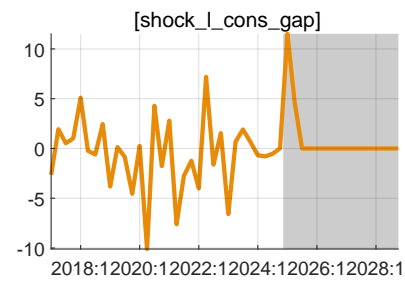
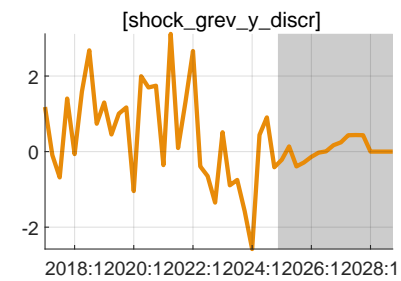


7 Shocks

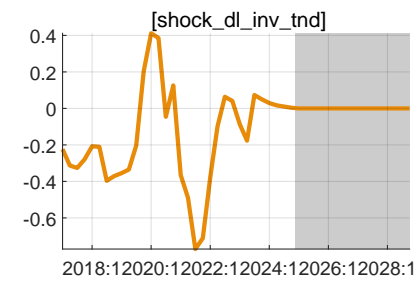
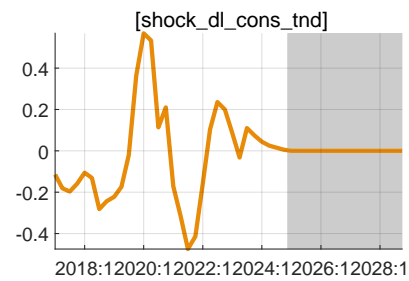
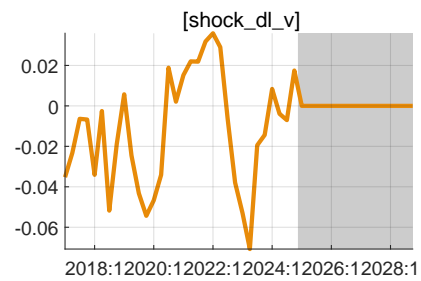
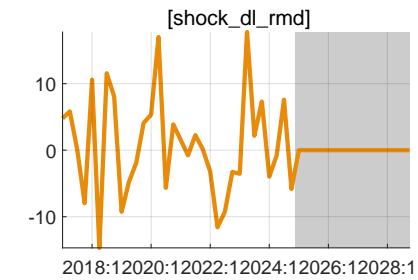
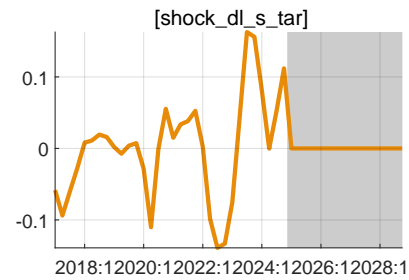
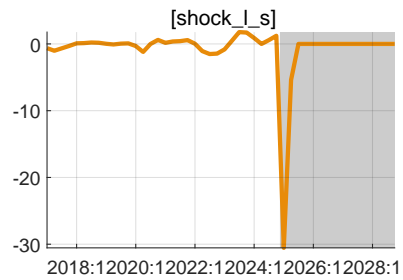
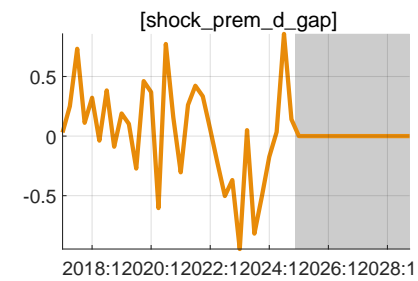
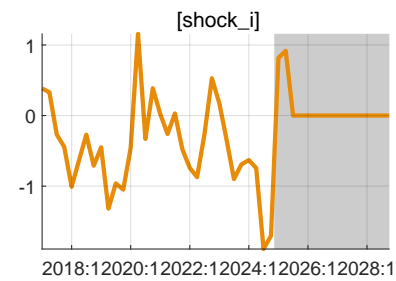
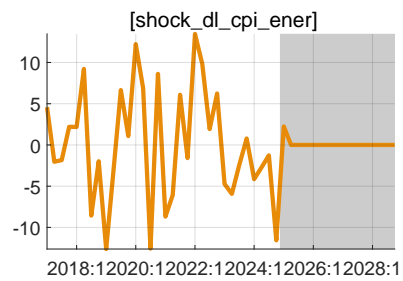
Shocks (page 1)



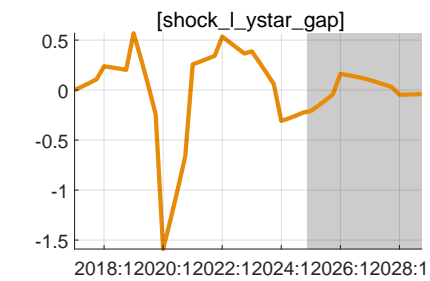
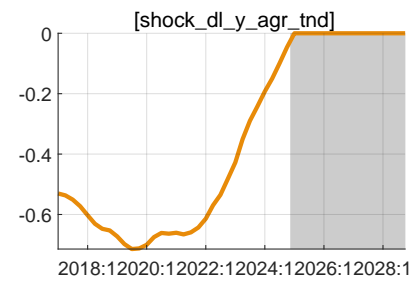
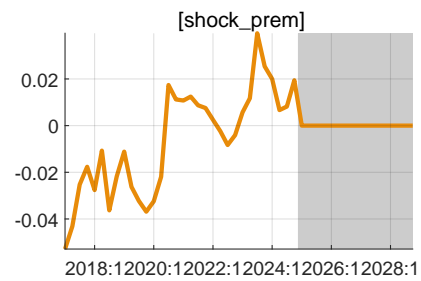
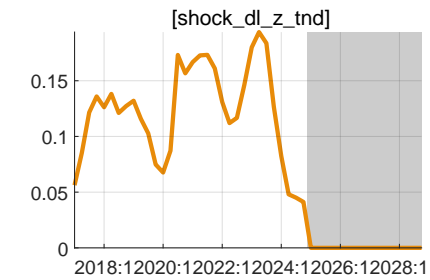
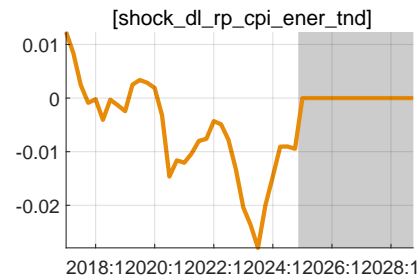
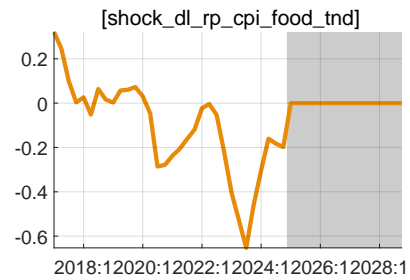
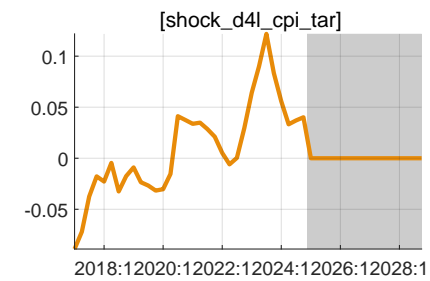
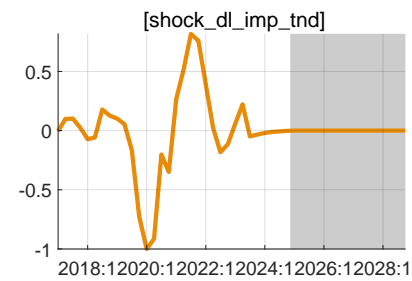
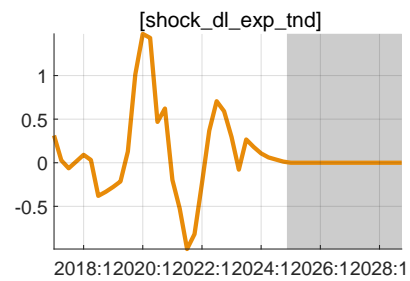
Shocks (page 2)



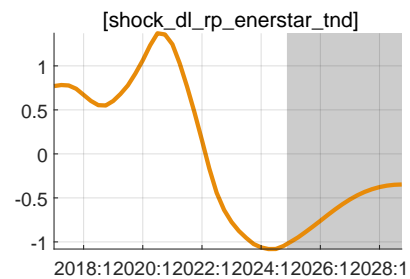
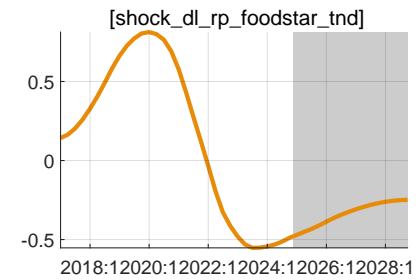
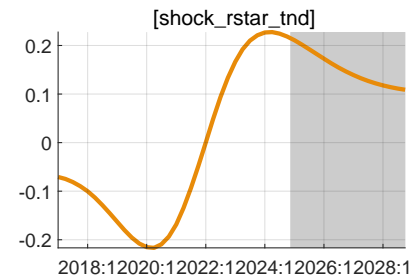
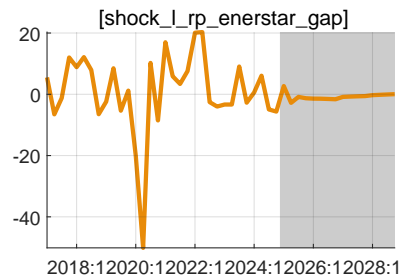
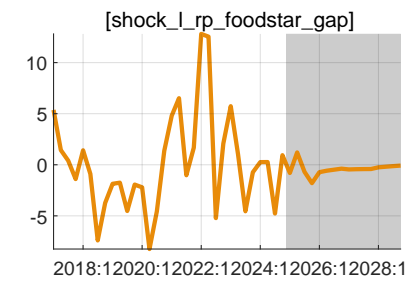
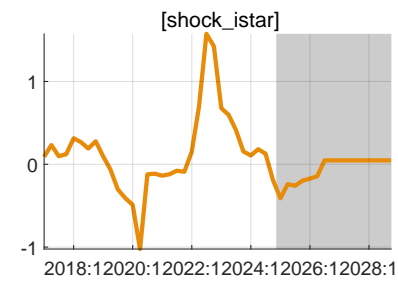
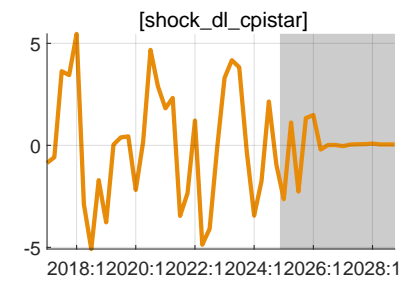
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
shock_grants_y	-0.76	-0.26	-0.38	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_str	-0.07	-0.07	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_discr	0.17	0.08	-0.68	-0.74	-2.95	-0.79	-2.17	-1.49	-1.43	-1.50	-0.67	-1.26	-1.17	-1.26	-1.53	-1.36	0.00
shock_oexp_y_str	0.02	0.02	0.01	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_discr	0.86	0.88	0.62	-0.14	0.00	0.00	6.83	6.83	-1.08	-1.08	1.84	1.85	0.16	0.16	0.00	0.00	0.00
shock_grev_y_str	-0.01	0.00	0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_discr	-2.58	0.44	0.91	-0.41	-0.22	0.14	-0.39	-0.29	-0.14	-0.03	0.01	0.17	0.25	0.43	0.44	0.43	0.00
shock_l_cons_gap	-0.68	-0.80	-0.53	0.01	11.51	4.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_inv_gap	-0.45	-0.56	-0.38	0.01	0.38	0.18	3.00	6.00	7.00	10.00	10.00	7.00	6.00	3.00	0.00	0.00	0.00
shock_l_exp_gap	-0.97	-1.26	-0.84	0.02	0.83	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	-0.04	0.00	-0.01	-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_l_y_gap	0.41	-0.04	0.17	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_agr_gap	-1.08	-2.17	-3.45	-4.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_core	-3.97	-0.25	-1.37	-0.00	10.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_food	-16.24	6.23	-2.94	-0.83	11.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	-4.15	-2.73	-1.26	-11.56	2.24	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	-0.63	-0.74	-1.89	-1.70	0.82	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem_d_gap	-0.17	0.03	0.86	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_s	0.88	-0.00	0.57	1.22	-30.55	-5.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_s_tar	0.08	-0.00	0.05	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rmd	-3.96	-0.81	7.59	-5.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_v	0.01	-0.00	-0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cons_tnd	0.04	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_inv_tnd	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_exp_tnd	0.11	0.06	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_imp_tnd	-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
shock_d4l_cpi_tar	0.06	0.03	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rp_cpi_food_tnd	-0.30	-0.16	-0.18	-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
shock_dl_rp_cpi_ener_tnd	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_z_tnd	0.08	0.05	0.05	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem	0.02	0.01	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_y_agr_tnd	-0.19	-0.15	-0.10	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
shock_l_ystar_gap	-0.31	-0.28	-0.26	-0.22	-0.21	-0.16	-0.10	-0.04	0.16	0.15	0.14	0.12	0.10	0.08	0.05	0.03	-0.05
shock_dl_cpistar	-3.45	-1.76	2.15	-0.93	-2.64	1.12	-2.26	1.33	1.49	-0.20	0.02	0.02	-0.04	0.04	0.05	0.06	0.09
shock_istar	0.11	0.18	0.13	-0.19	-0.41	-0.24	-0.26	-0.20	-0.17	-0.14	0.05	0.05	0.05	0.05	0.05	0.05	0.05
shock_l_rp_foodstar_gap	0.26	0.27	-4.77	0.94	-0.80	1.21	-0.69	-1.80	-0.72	-0.58	-0.48	-0.38	-0.46	-0.43	-0.42	-0.42	-0.25
shock_l_rp_enerstar_gap	0.59	6.06	-4.95	-5.64	2.69	-2.79	-0.86	-1.29	-1.42	-1.44	-1.52	-1.62	-0.85	-0.74	-0.66	-0.59	-0.28
shock_rstar_tnd	0.23	0.23	0.22	0.22	0.21	0.20	0.19	0.18	0.17	0.16	0.15	0.15	0.14	0.13	0.13	0.12	0.12
shock_dl_rp_foodstar_tnd	-0.54	-0.53	-0.51	-0.49	-0.47	-0.45	-0.43	-0.41	-0.39	-0.36	-0.34	-0.33	-0.31	-0.29	-0.28	-0.27	-0.26
shock_dl_rp_enerstar_tnd	-1.06	-1.08	-1.08	-1.05	-1.00	-0.95	-0.89	-0.83	-0.76	-0.70	-0.63	-0.57	-0.52	-0.47	-0.43	-0.40	-0.38