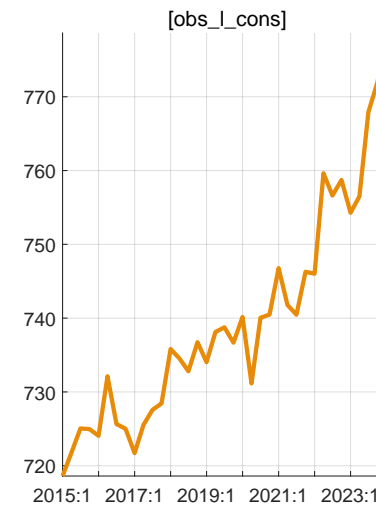
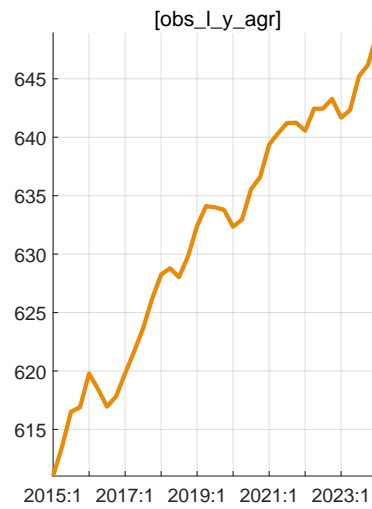
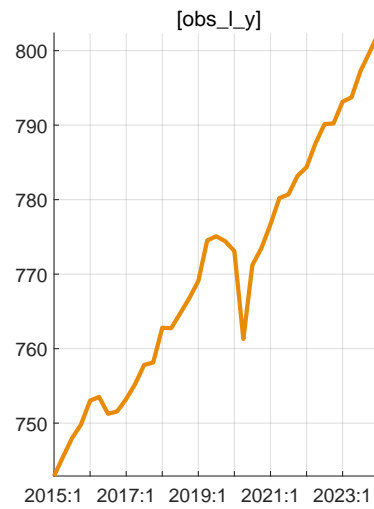
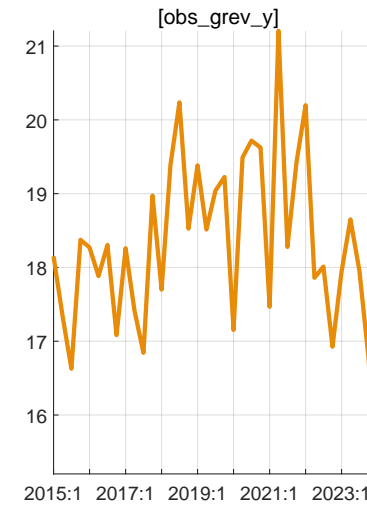
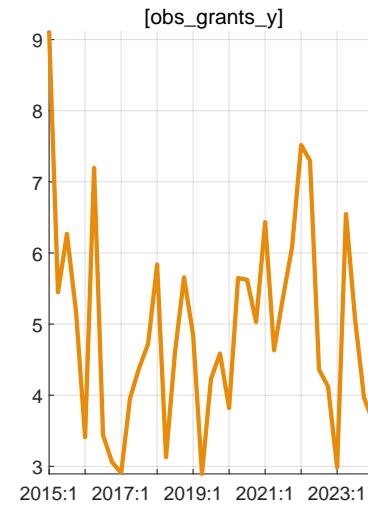
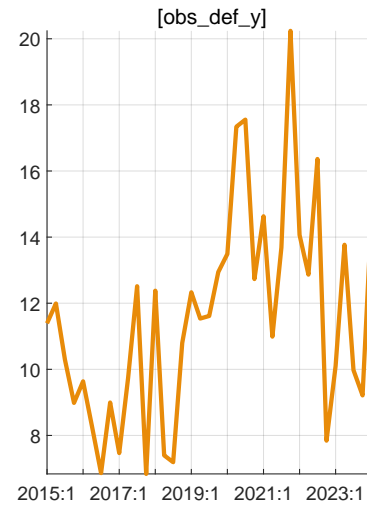


Observed and filtered data

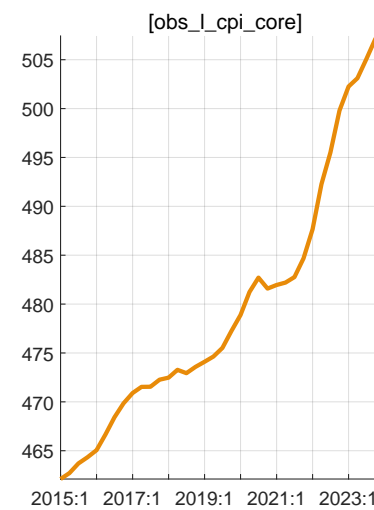
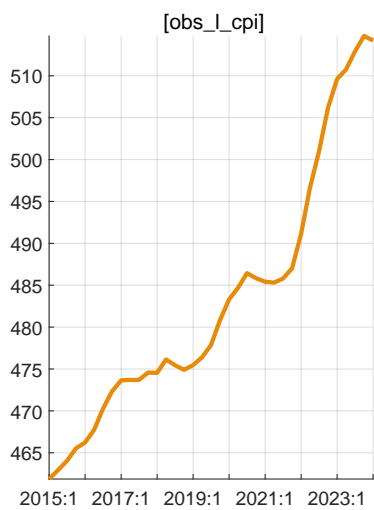
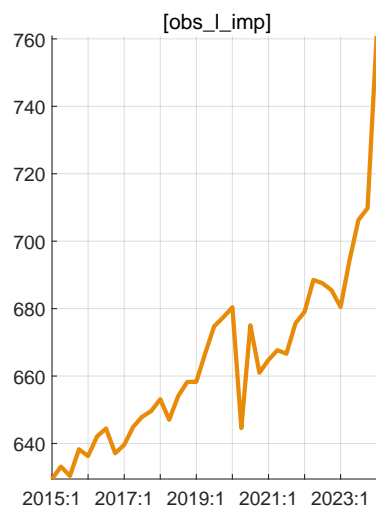
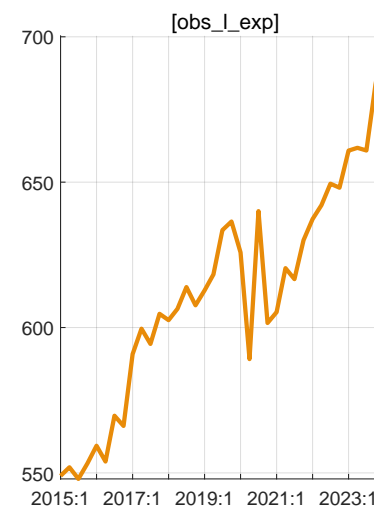
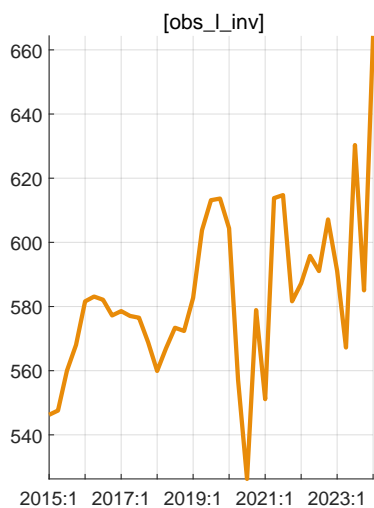
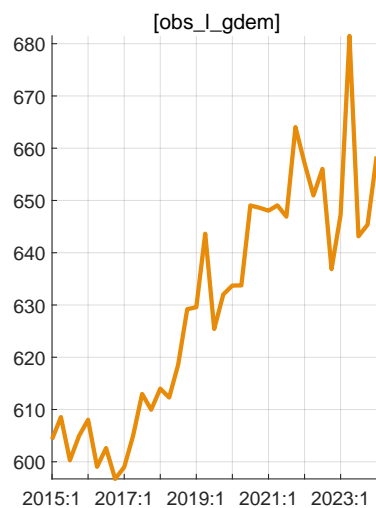
Round: 2024 Sept main round, time: 04-Sep-2024 16:58:23.

1 Observed data

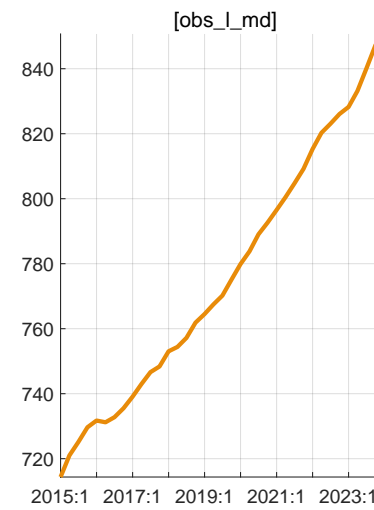
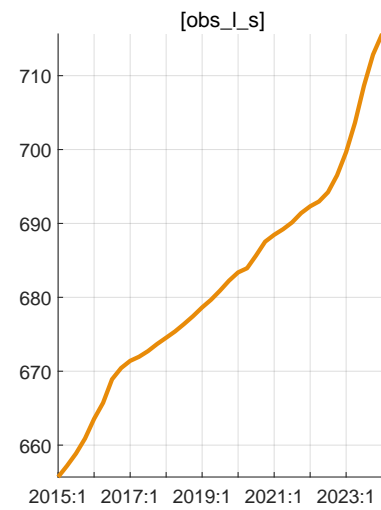
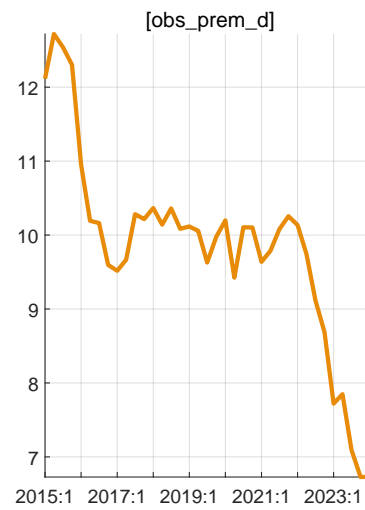
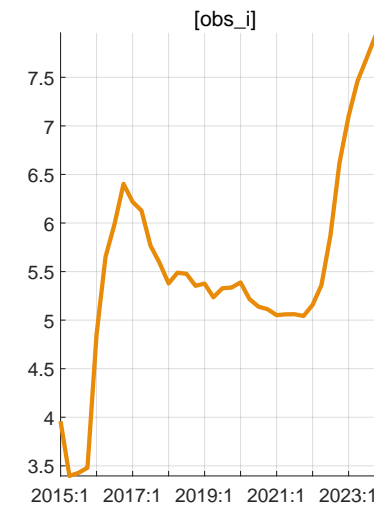
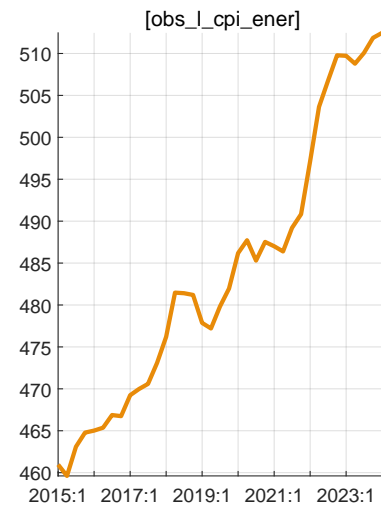
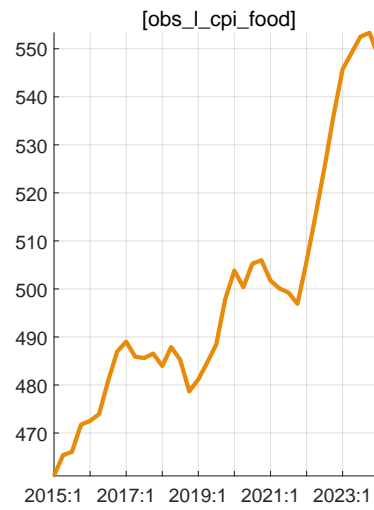
Observed data (page 1)



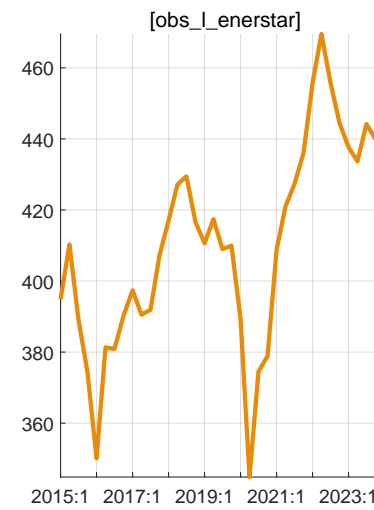
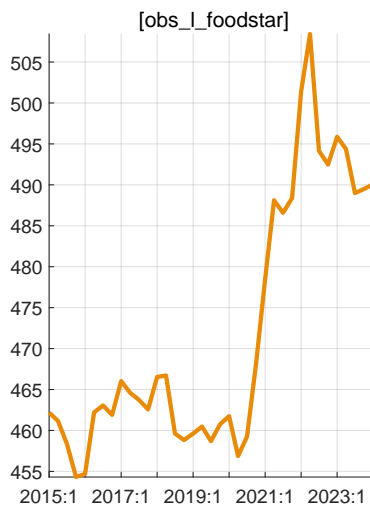
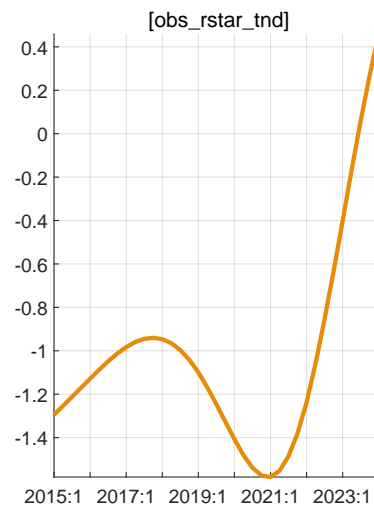
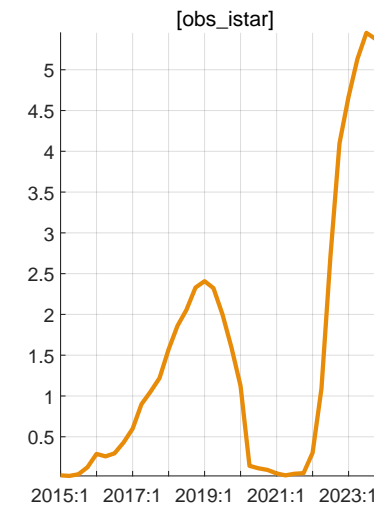
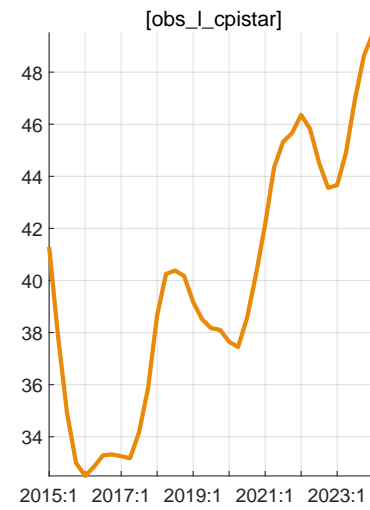
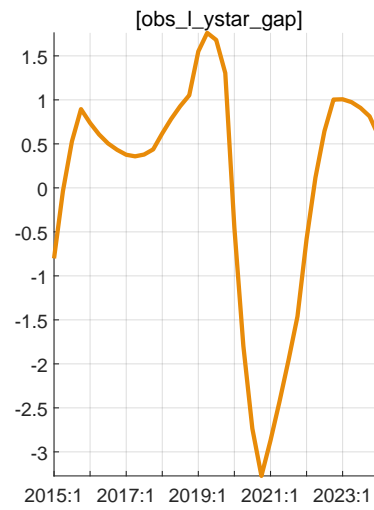
Observed data (page 2)



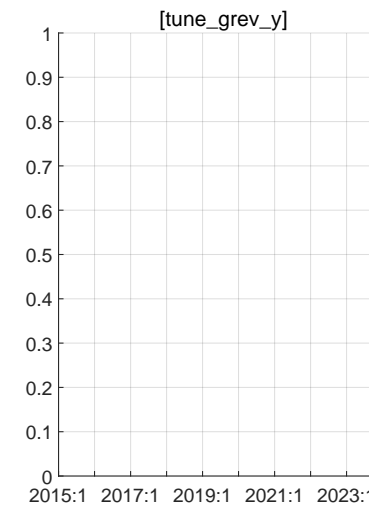
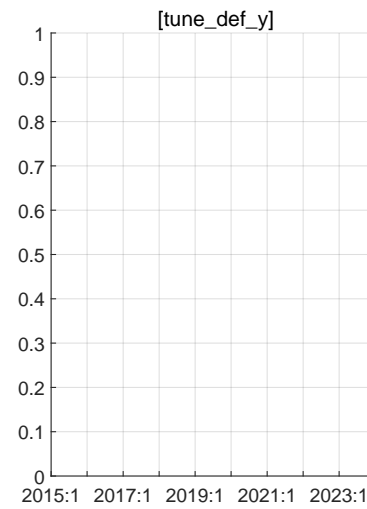
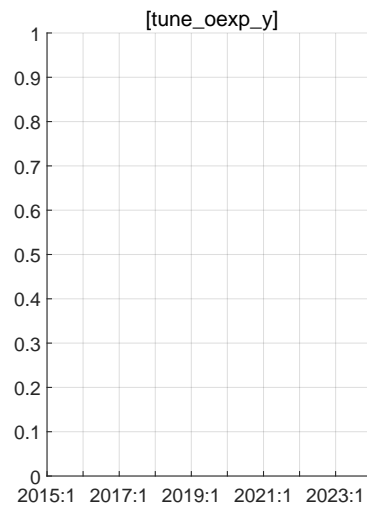
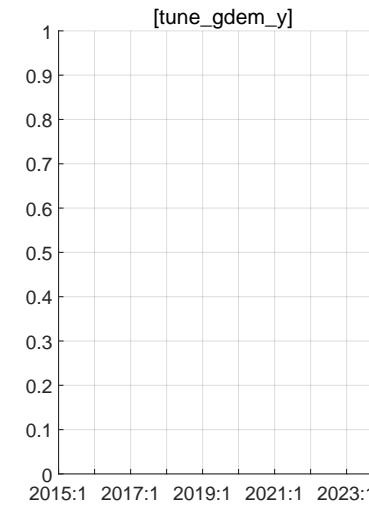
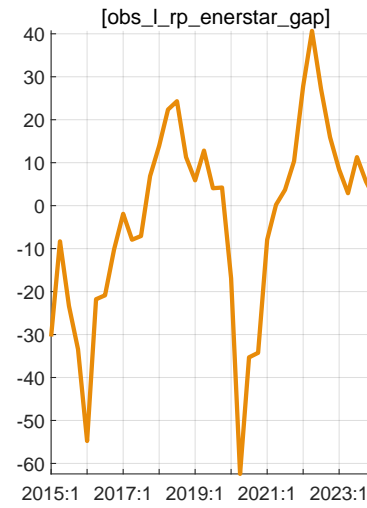
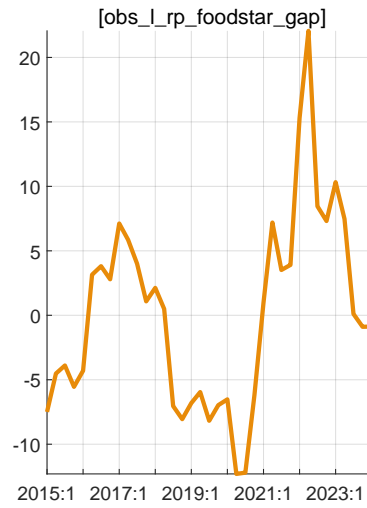
Observed data (page 3)



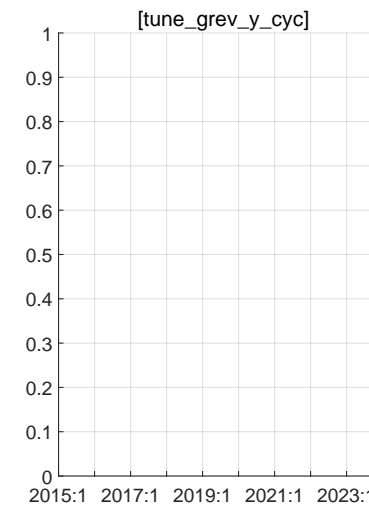
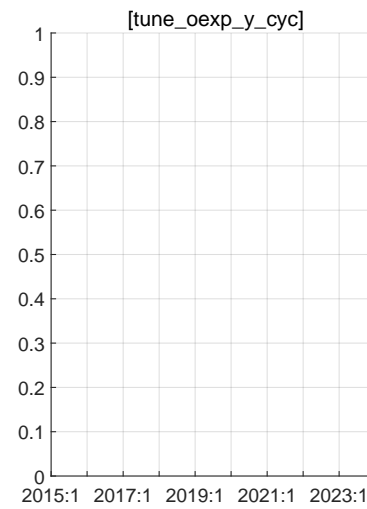
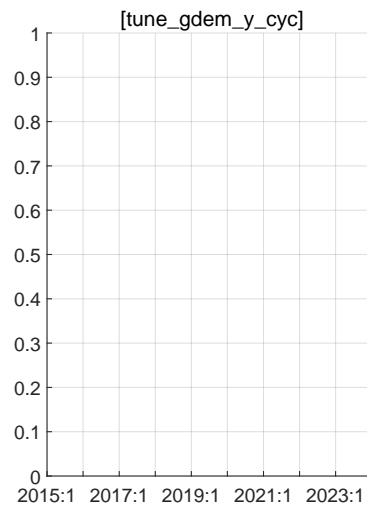
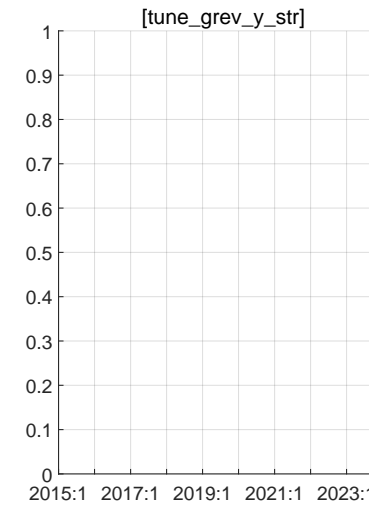
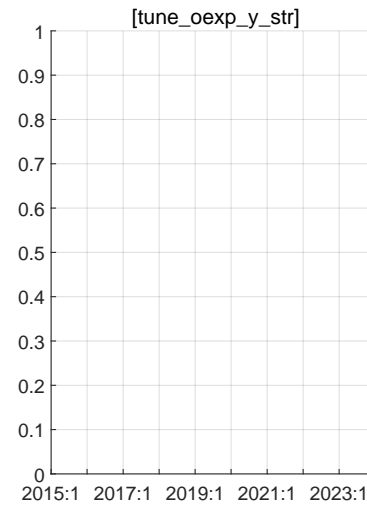
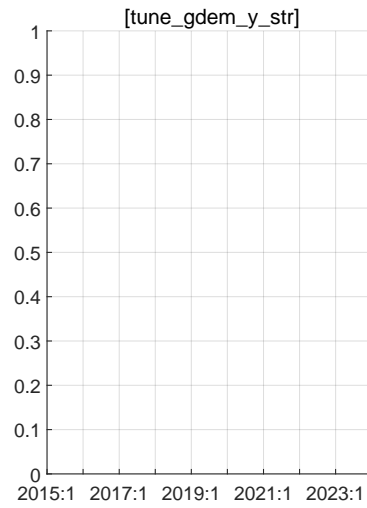
Observed data (page 4)

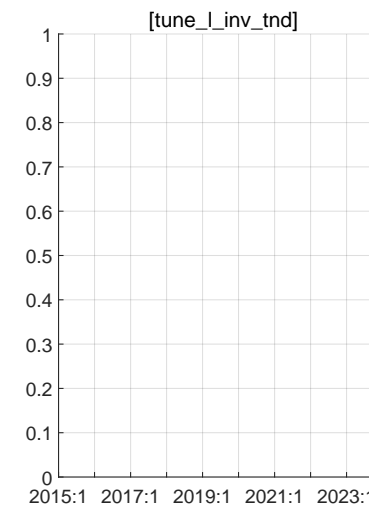
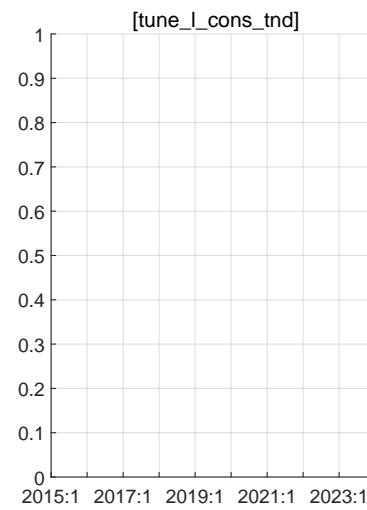
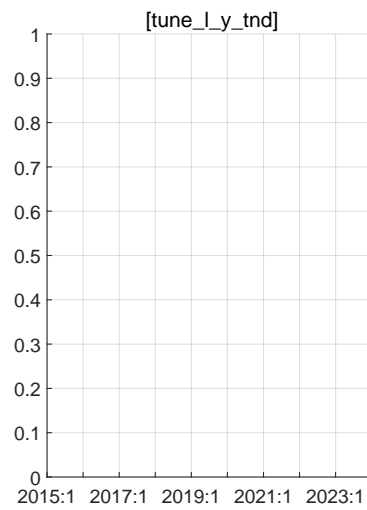
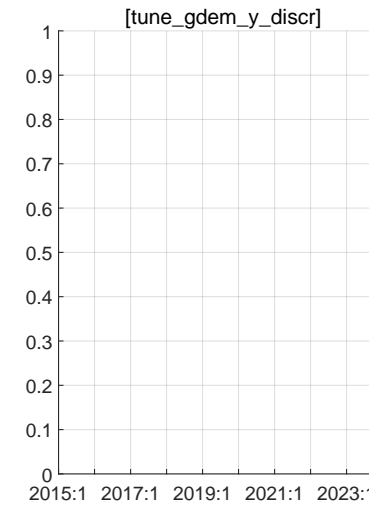
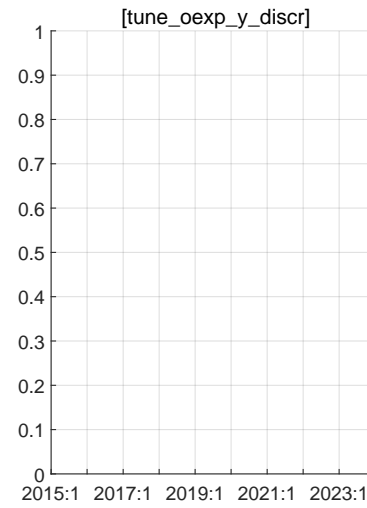
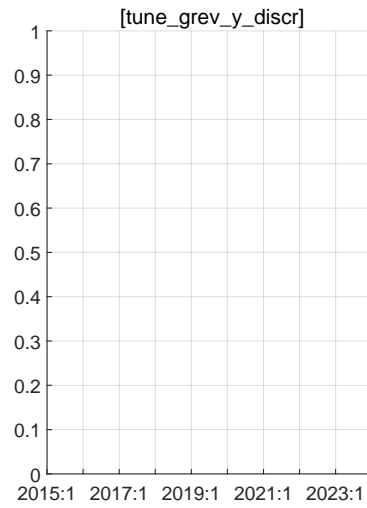


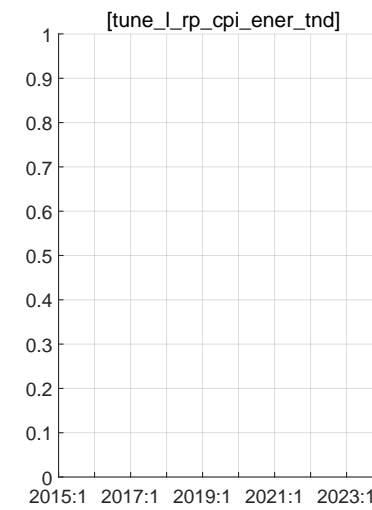
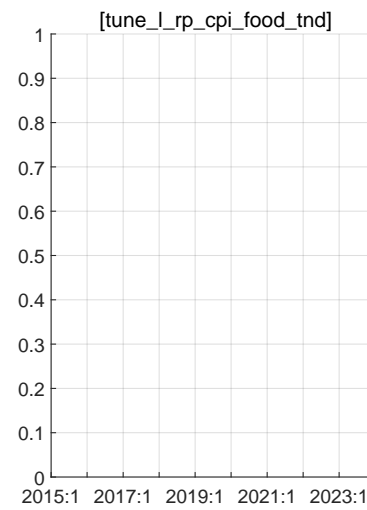
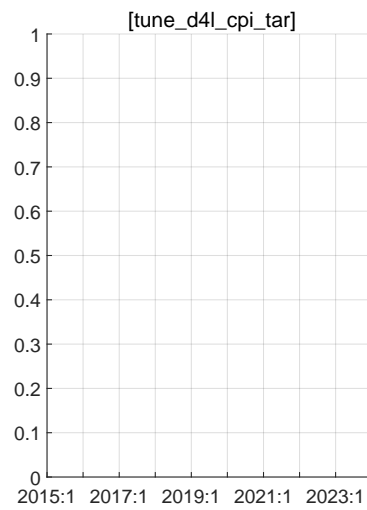
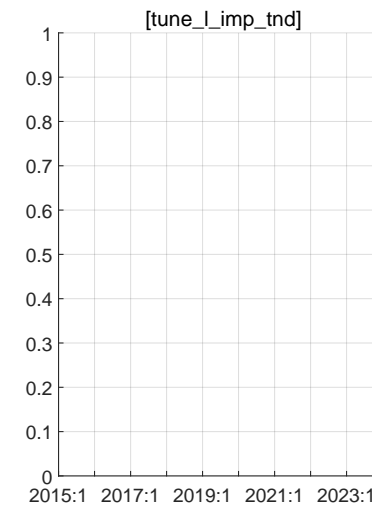
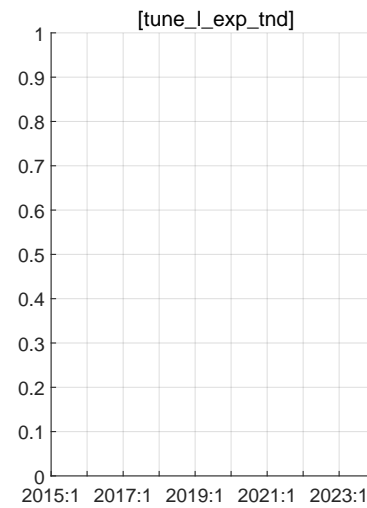
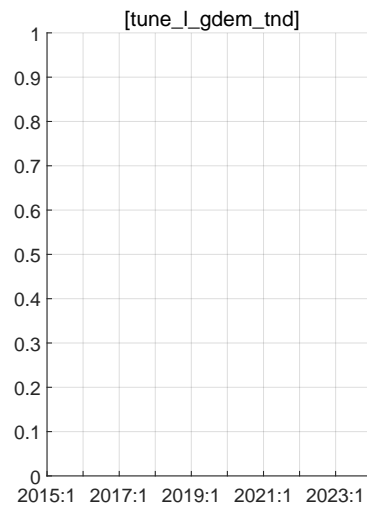
Observed data (page 5)

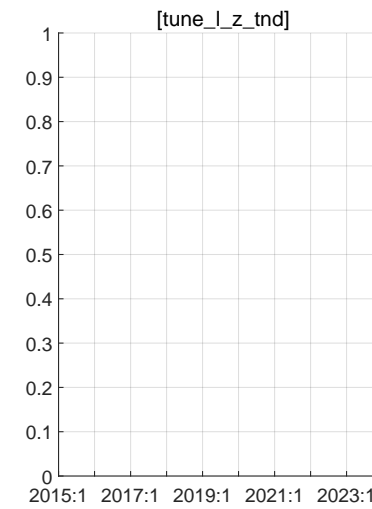
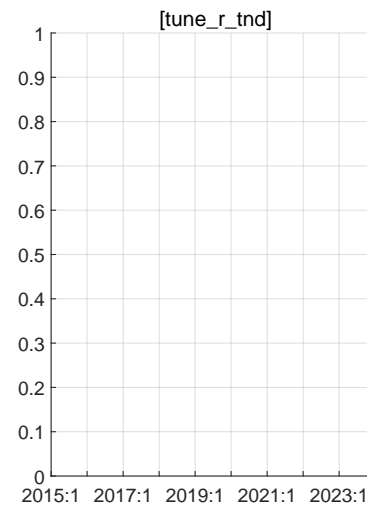
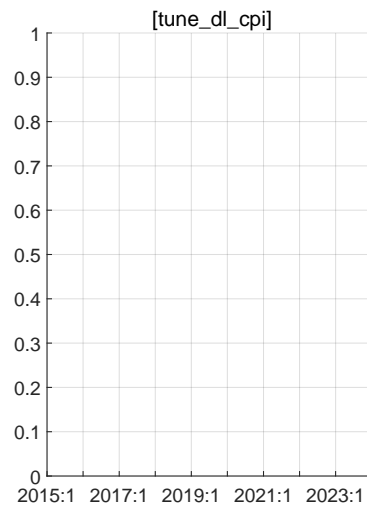
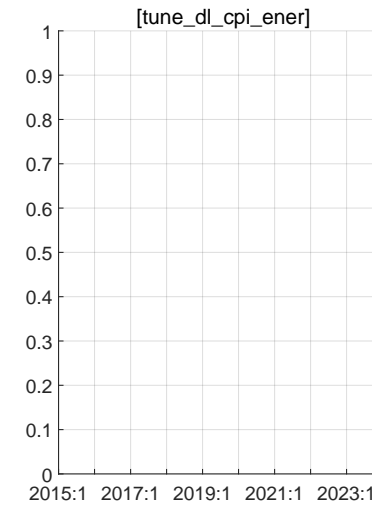
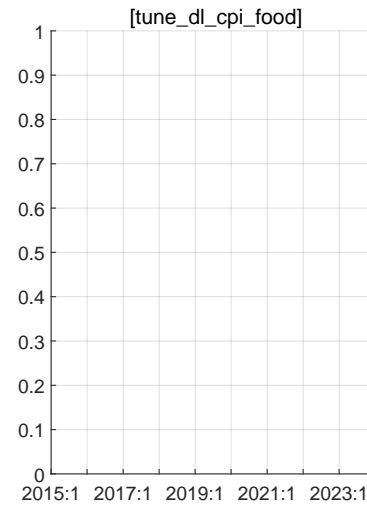
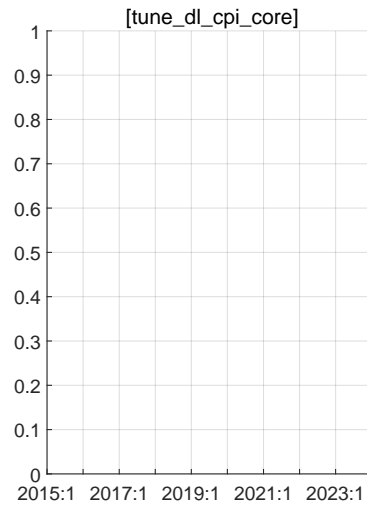


Observed data (page 6)

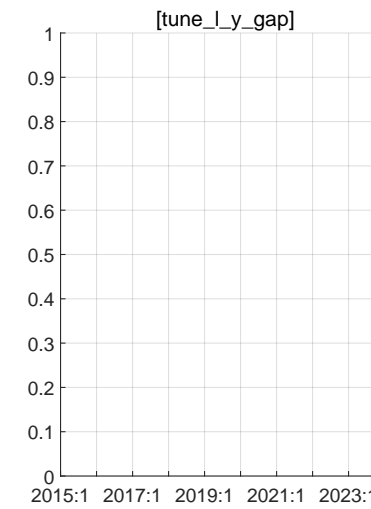
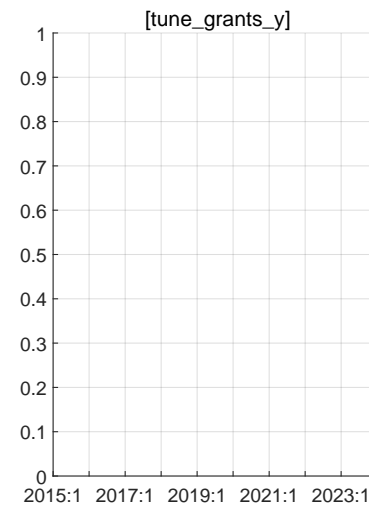
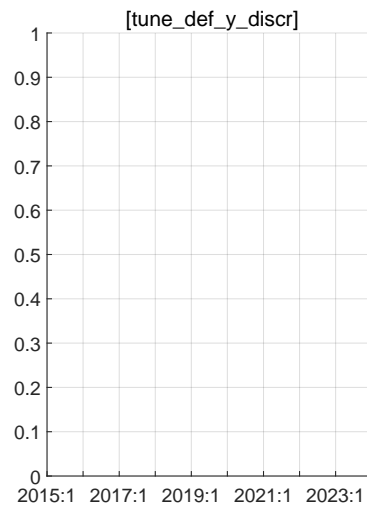
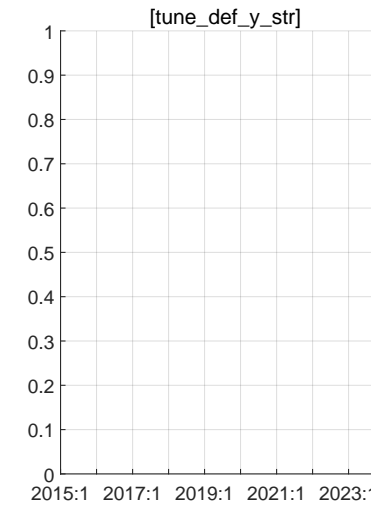
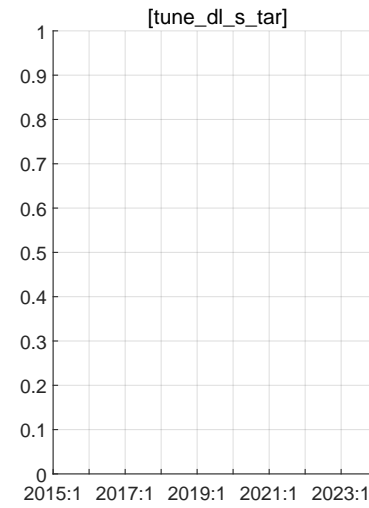
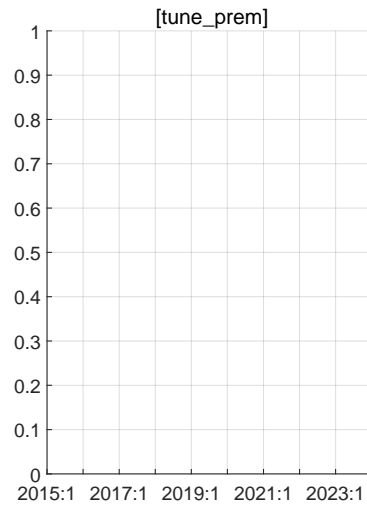


Observed data (page 7)

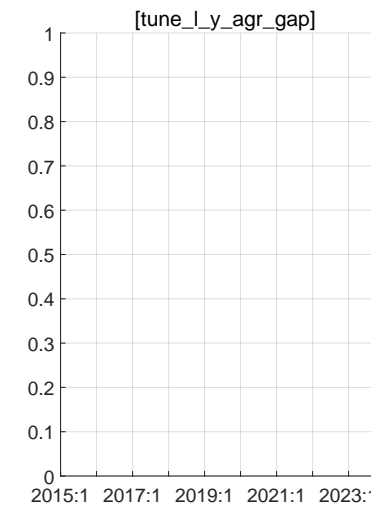
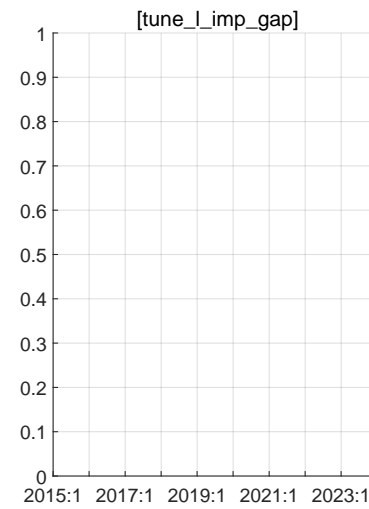
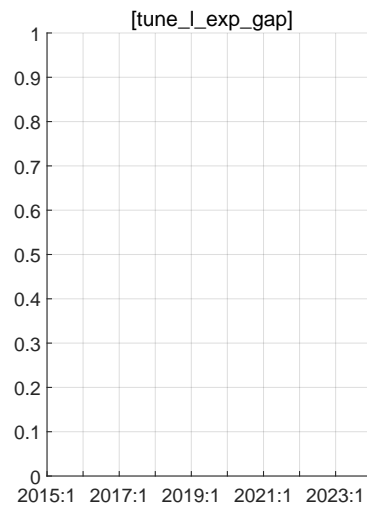
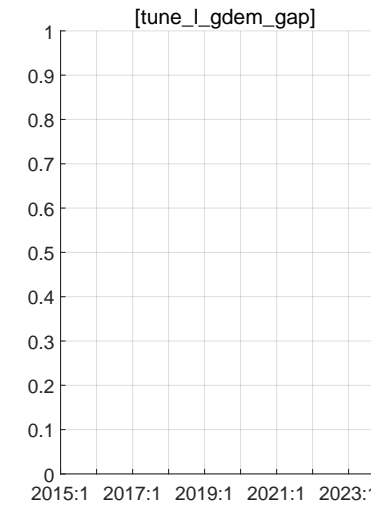
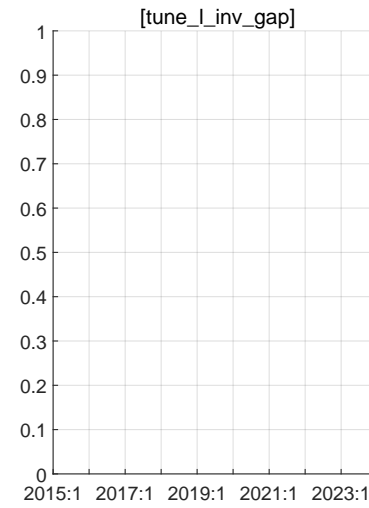
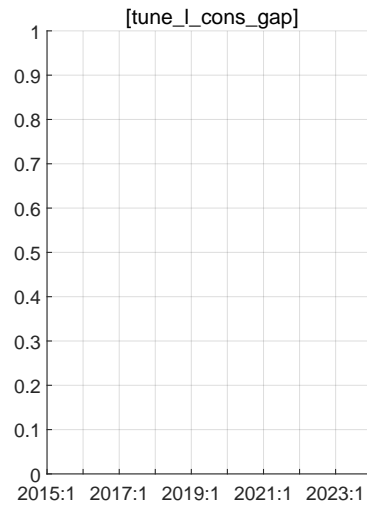
Observed data (page 8)

Observed data (page 9)

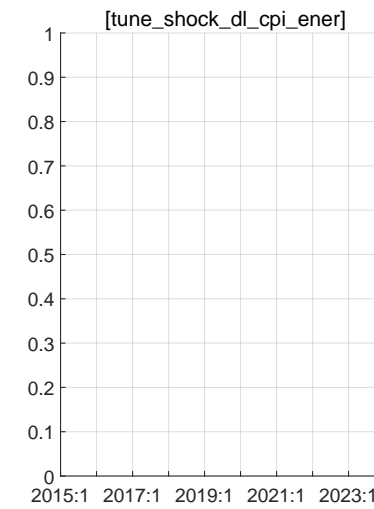
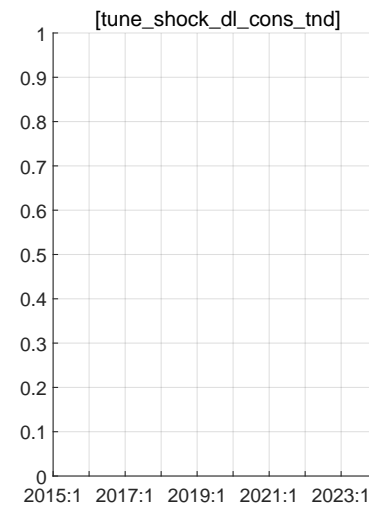
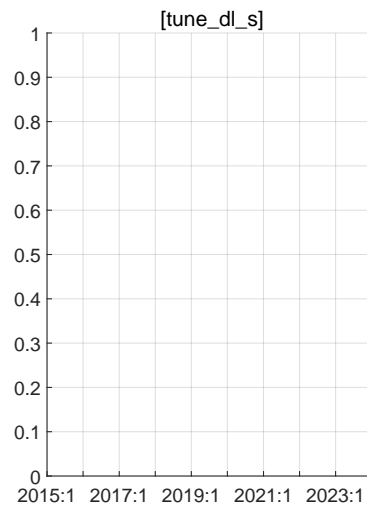
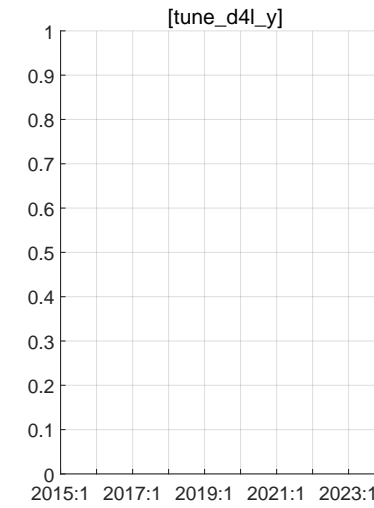
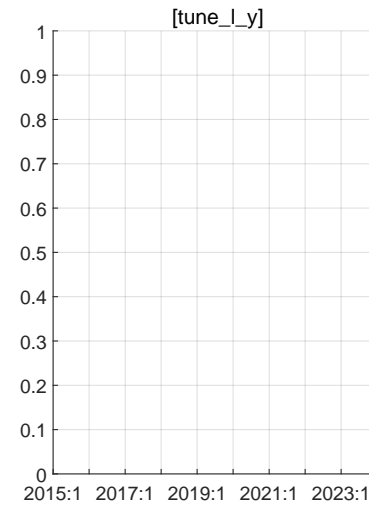
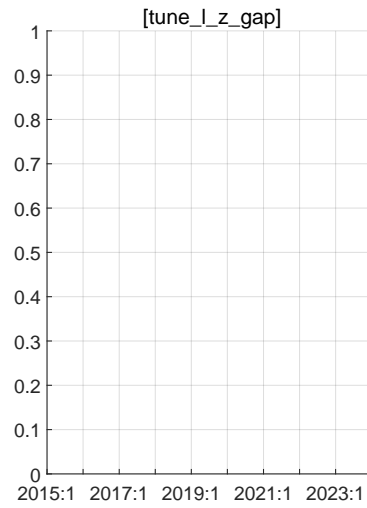
Observed data (page 10)



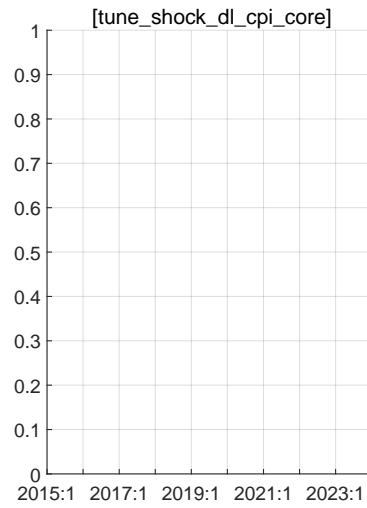
Observed data (page 11)



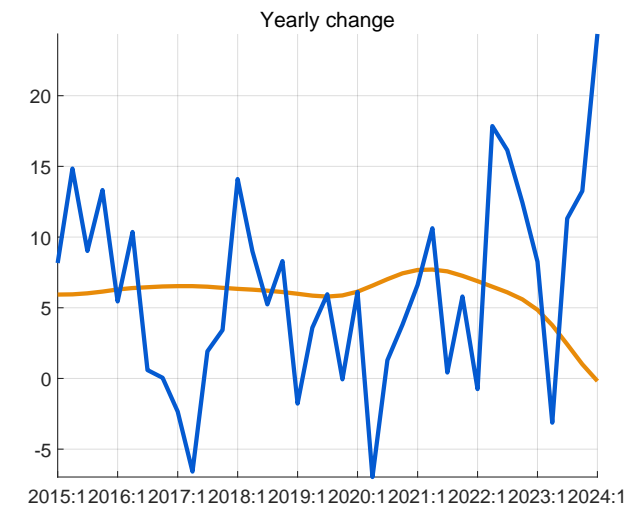
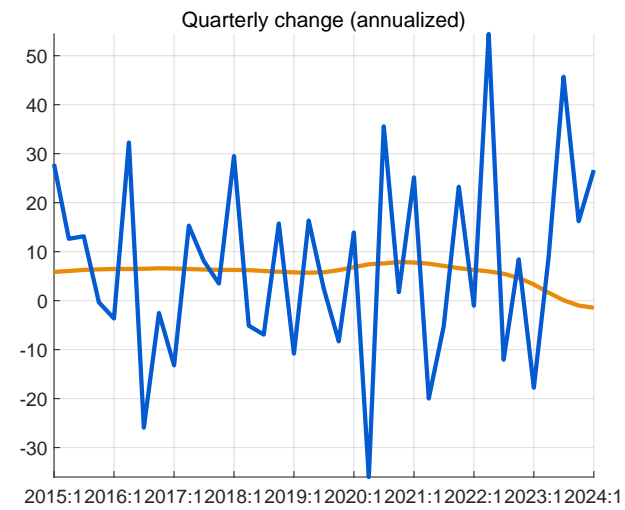
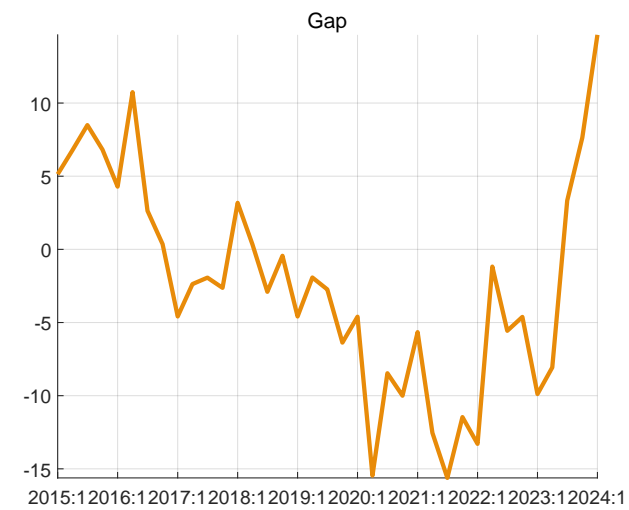
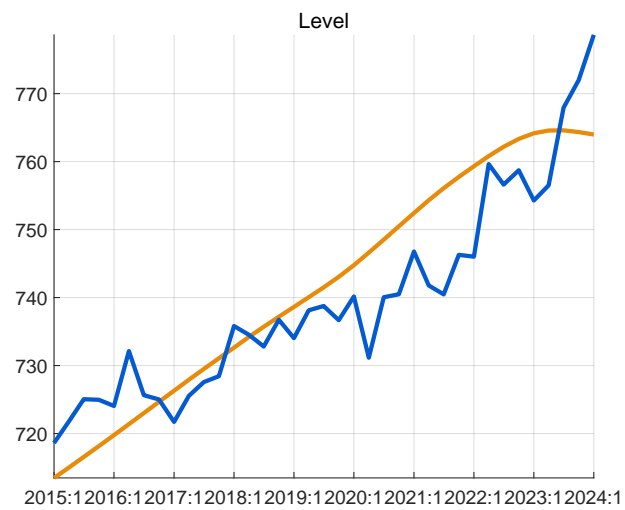
Observed data (page 12)

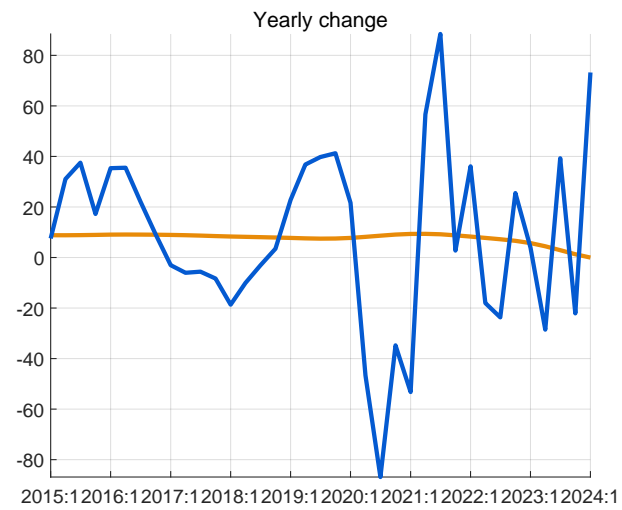
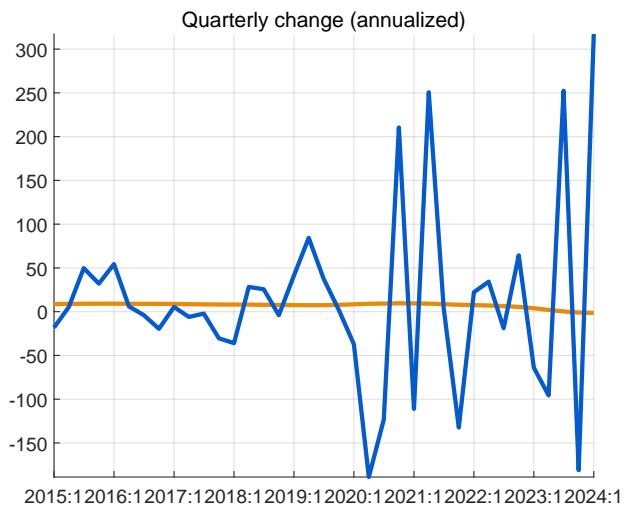
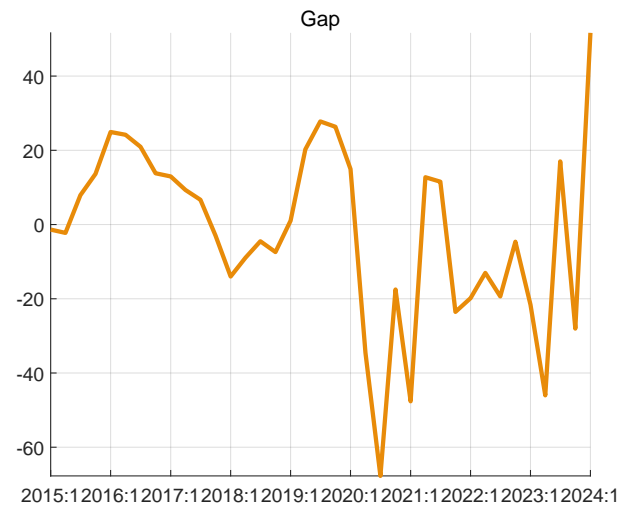
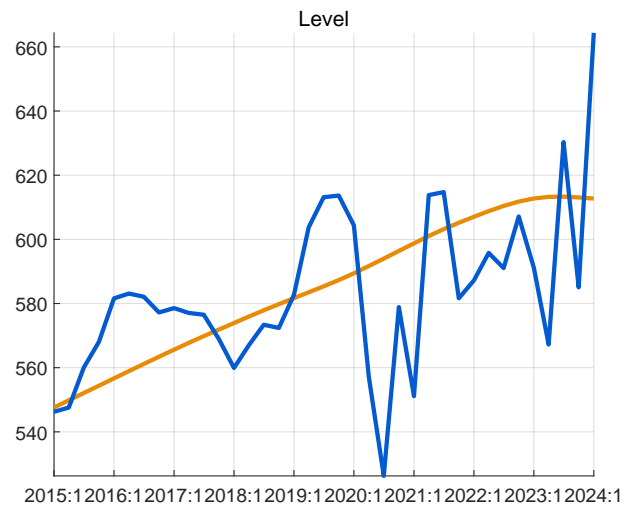


Observed data (page 13)

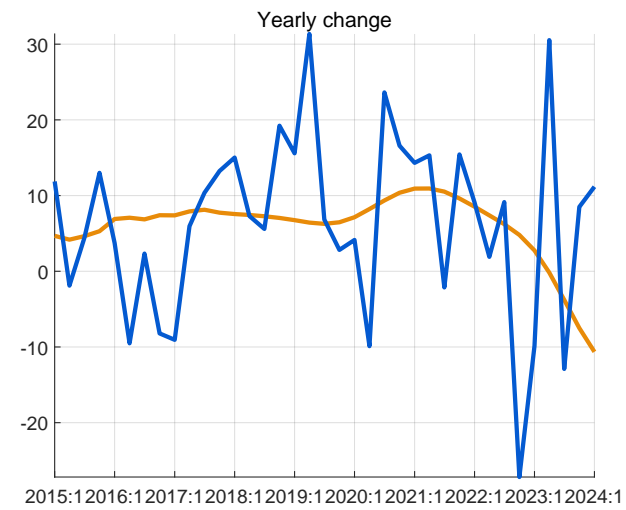
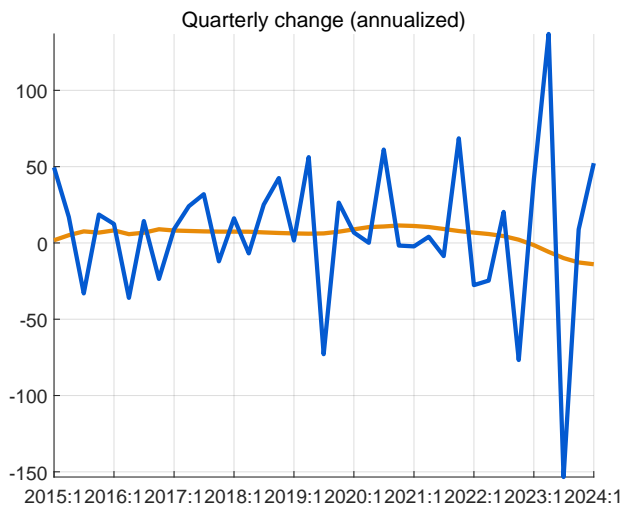
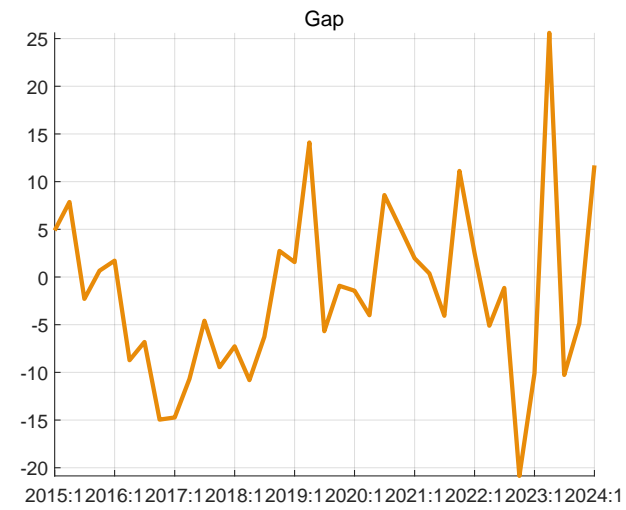
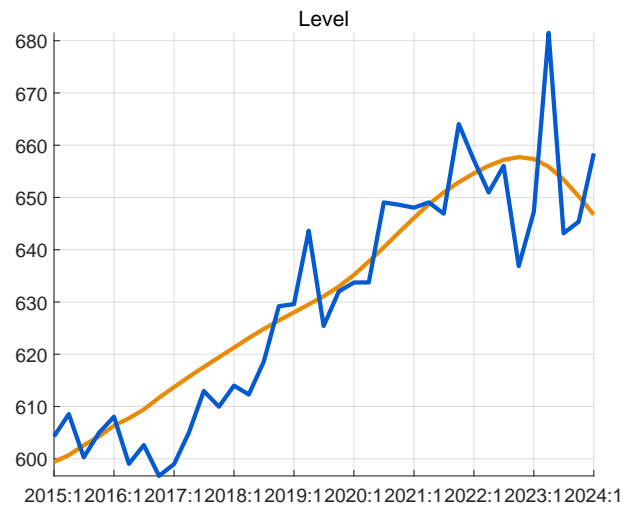


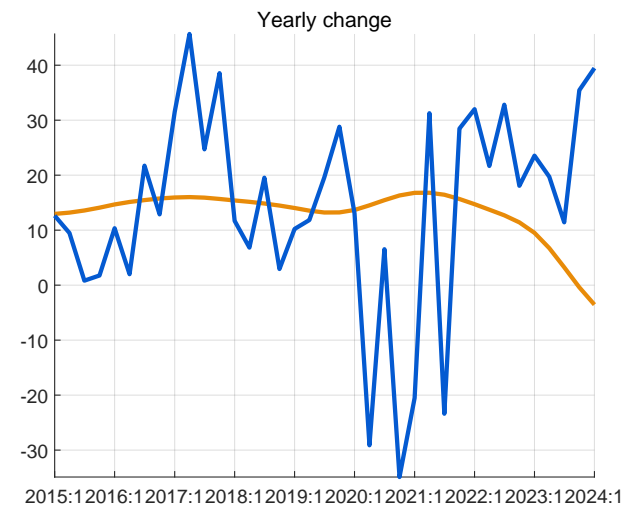
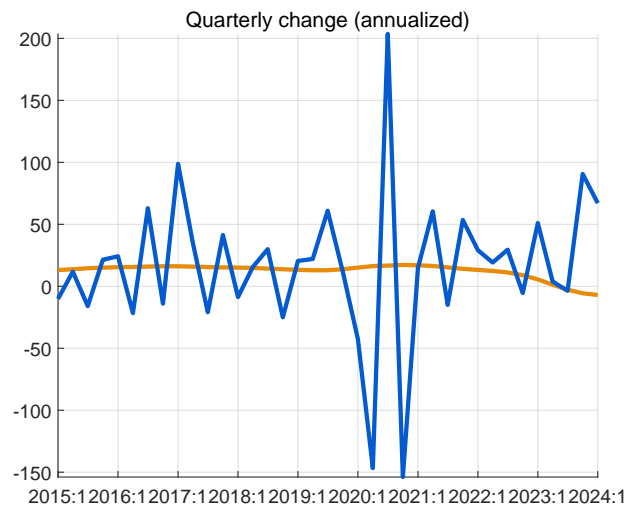
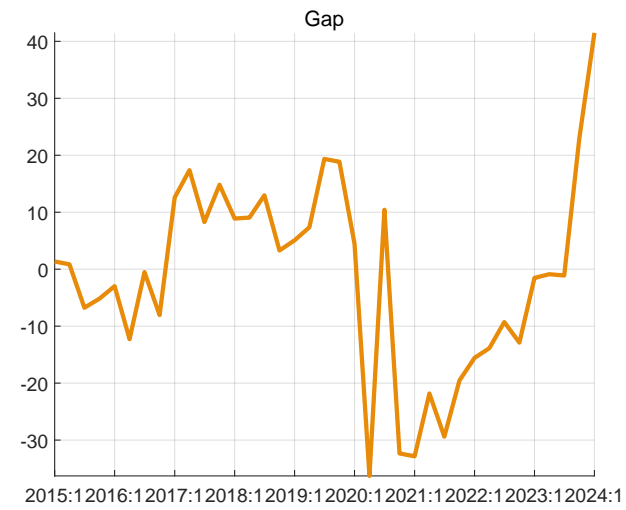
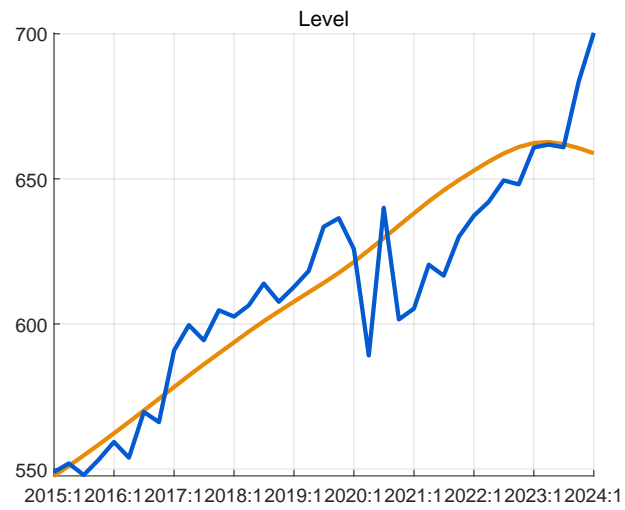
2 Trends and gaps

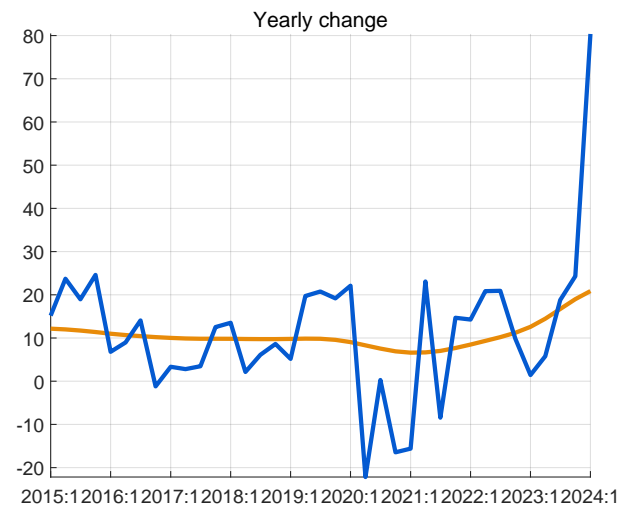
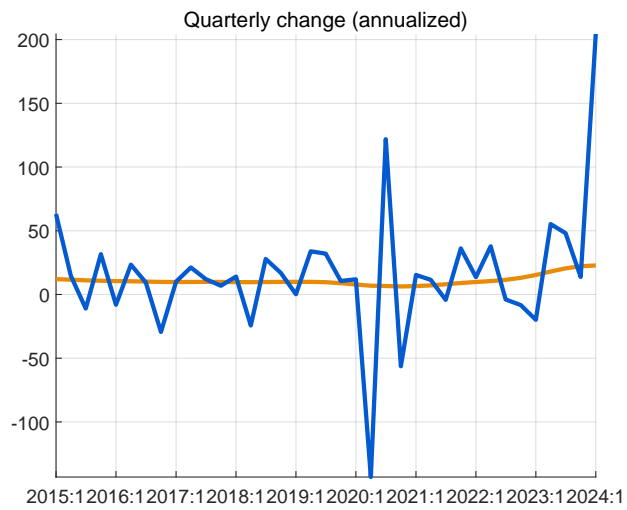
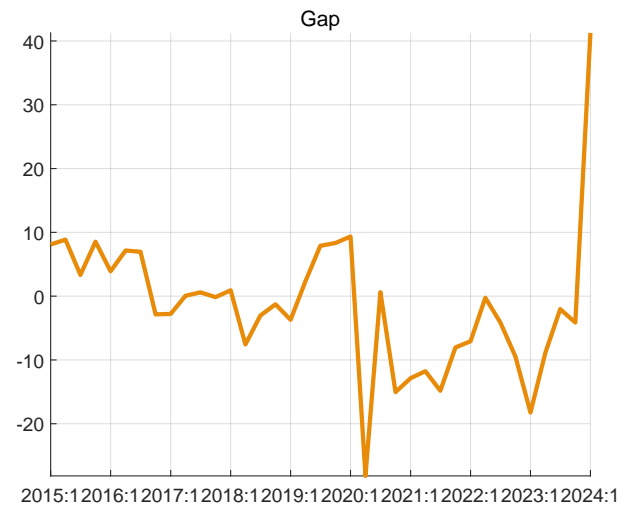
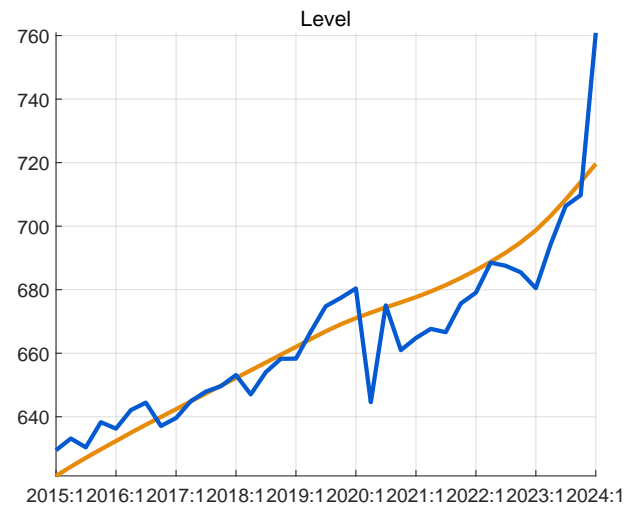
Consumption, $100 \cdot \log [l_cons]$ 

Investment, $100 \cdot \log [I_{inv}]$ 

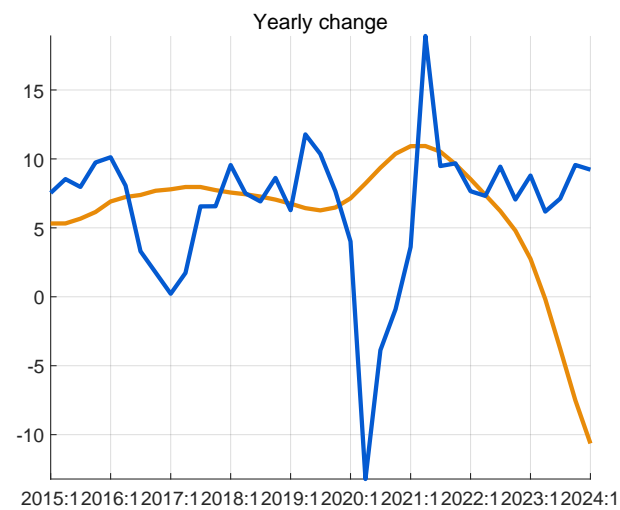
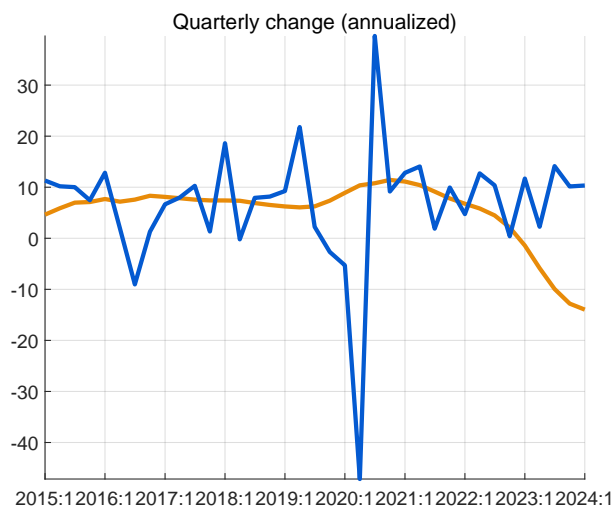
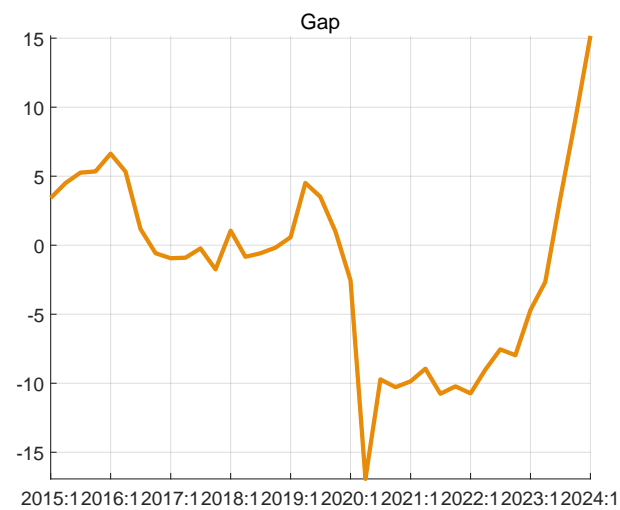
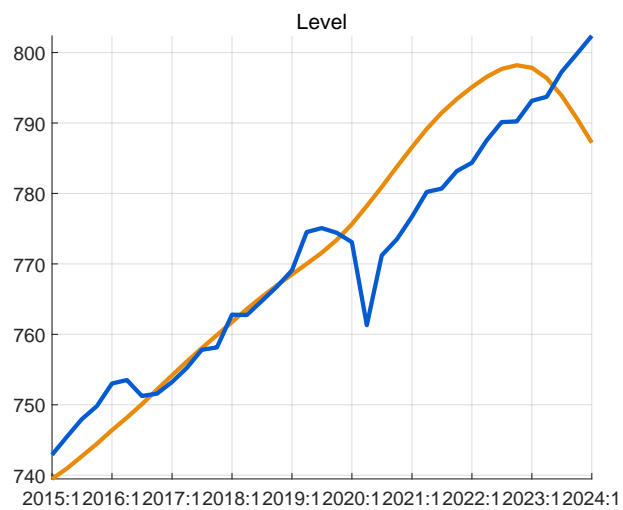
Gov. demand, 100*log [l_gdem]



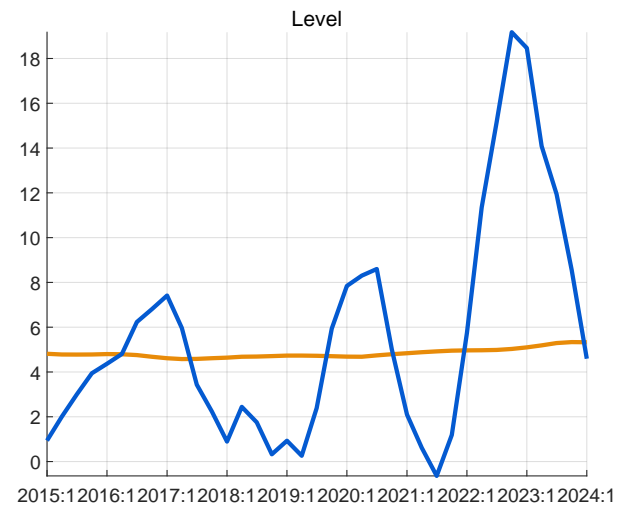
Export, 100*log [l_exp]

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

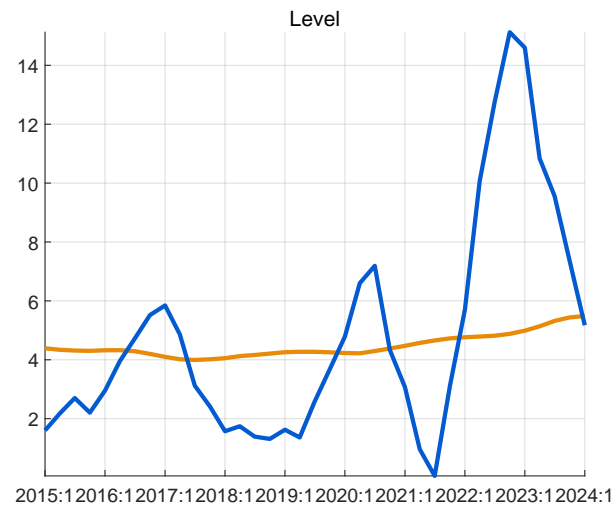
GDP, 100*log [l_y]



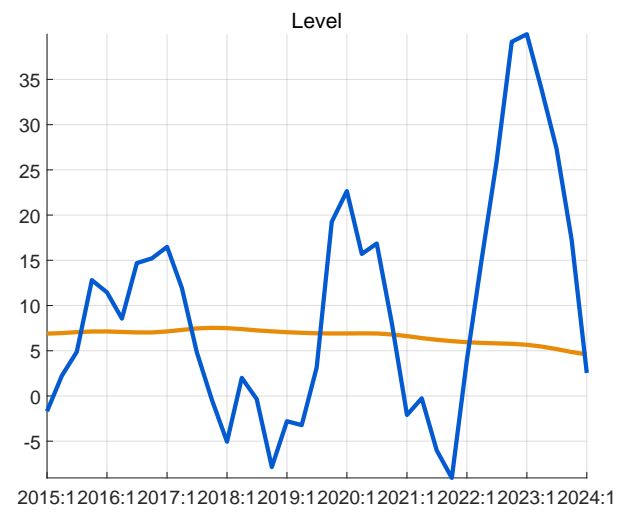
Headline CPI, YY % [d4l_cpi]



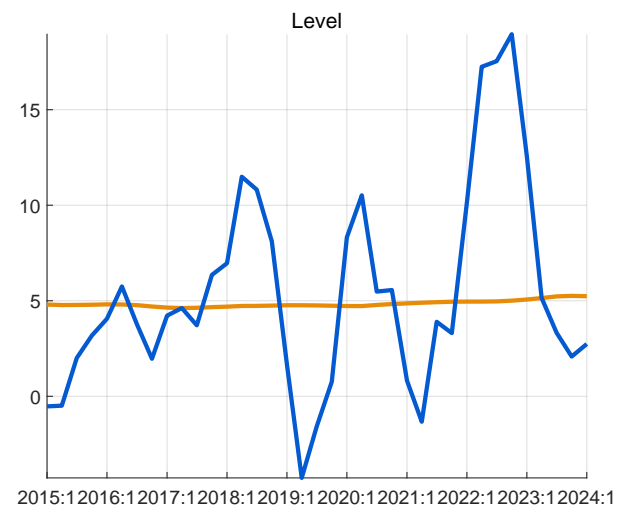
Core CPI, YY % [d4l_cpi_core]

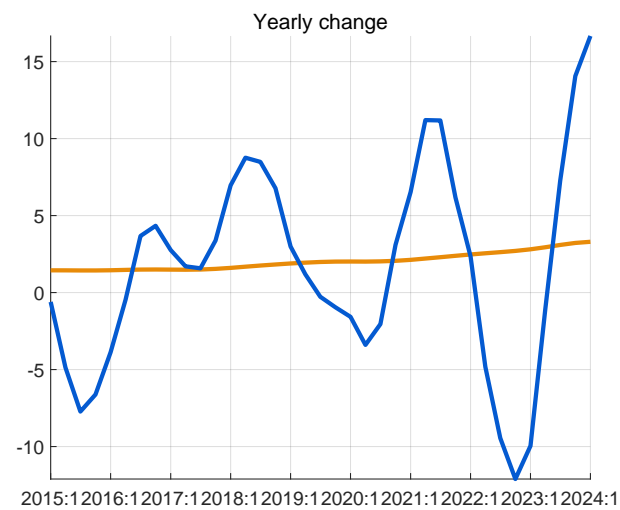
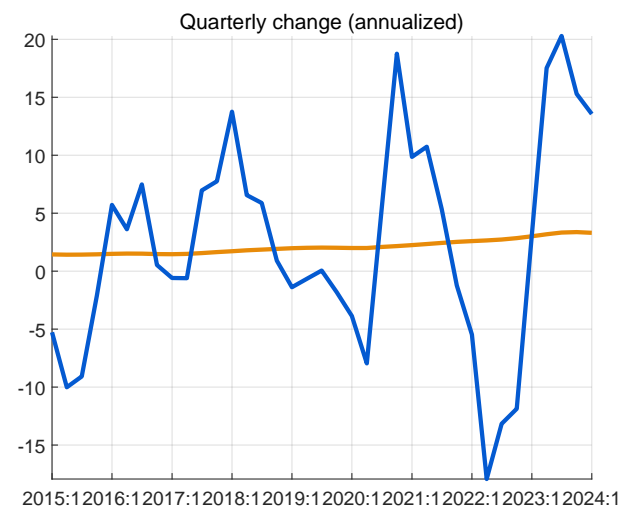
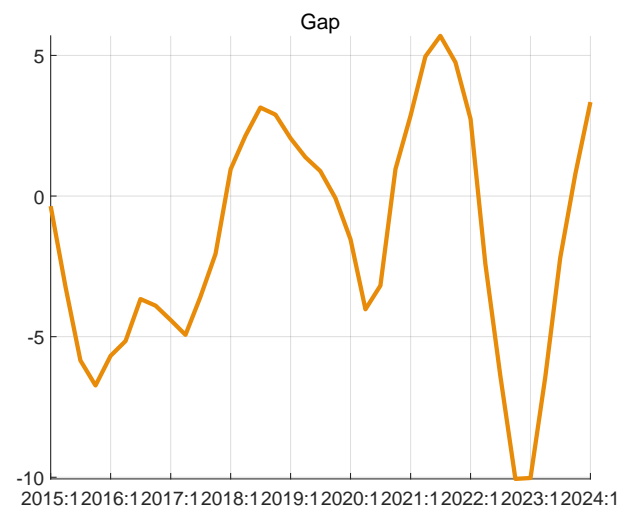
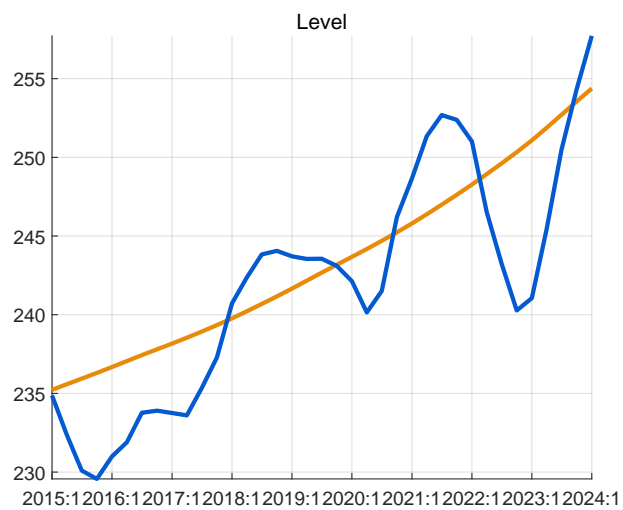


Food CPI, YY % [d4l_cpi_food]

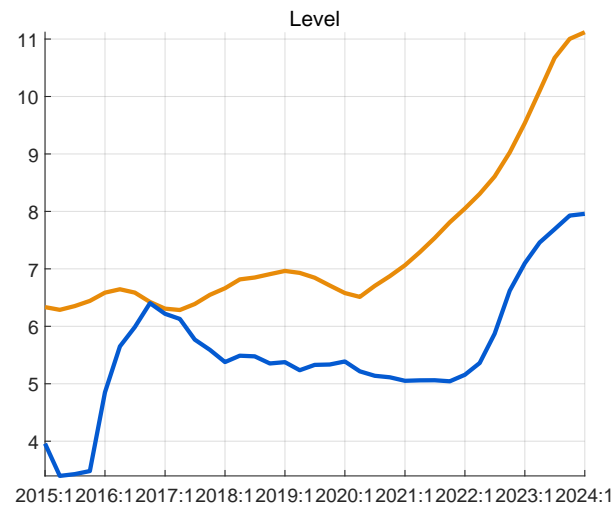


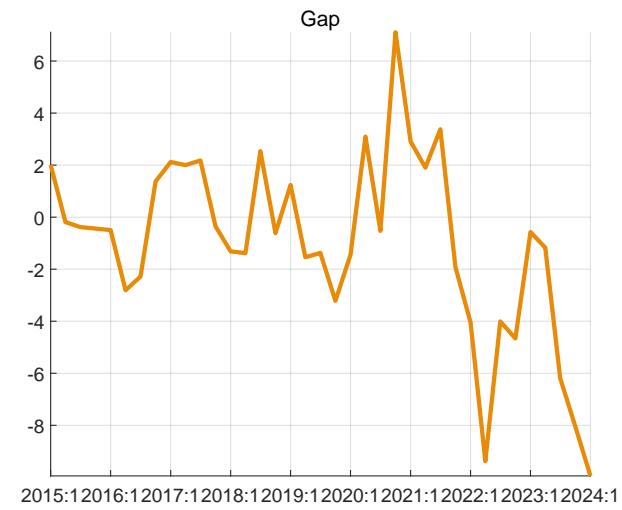
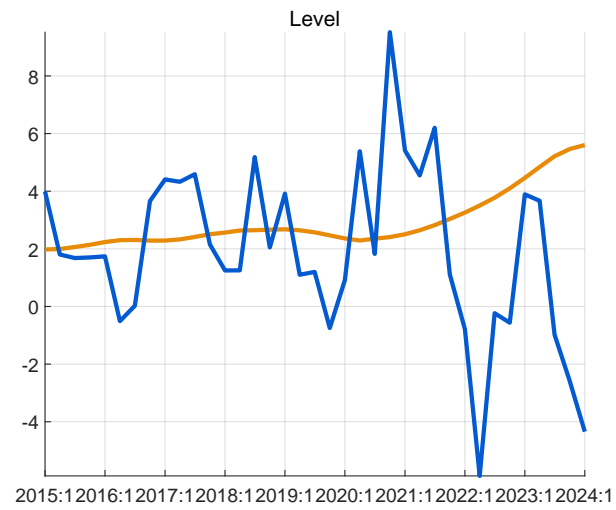
Energy CPI, YY % [d4l_cpi_ener]

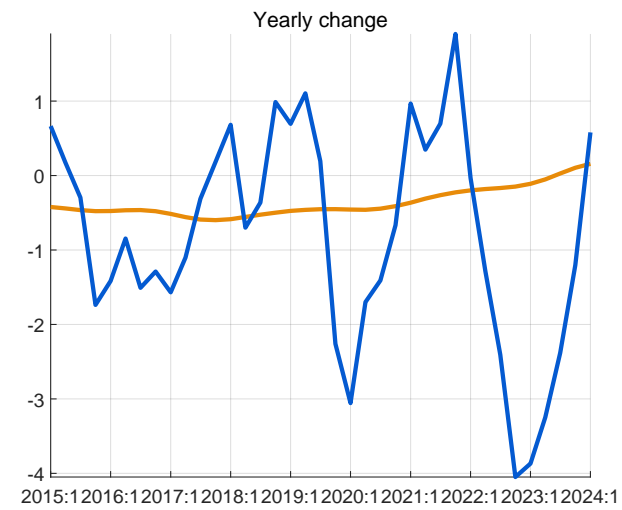
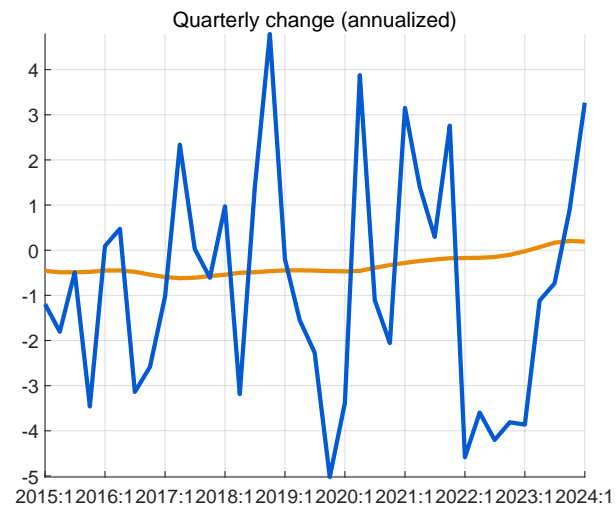
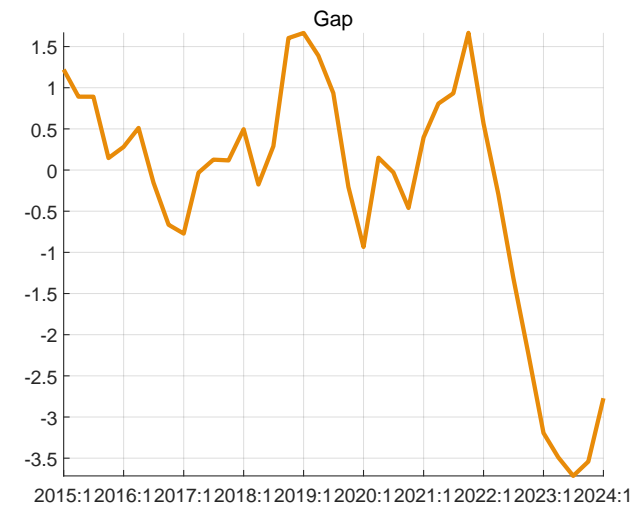
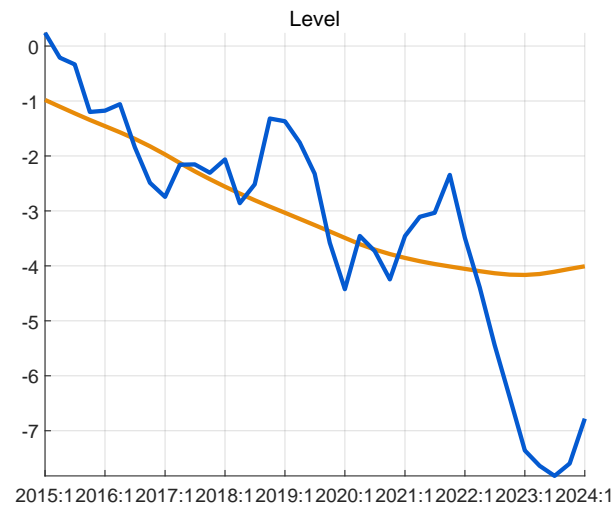


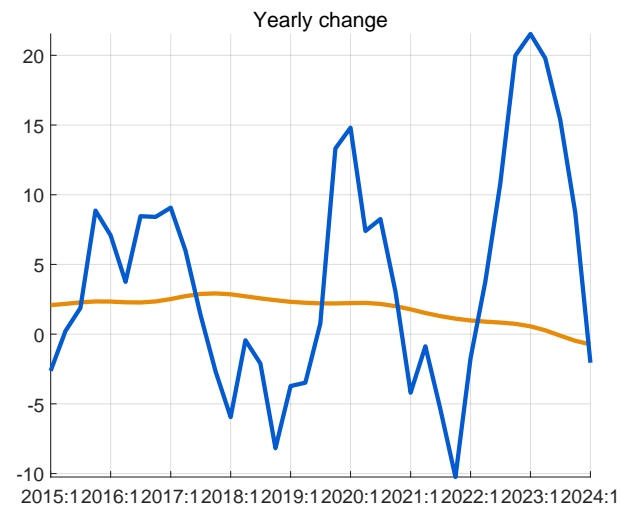
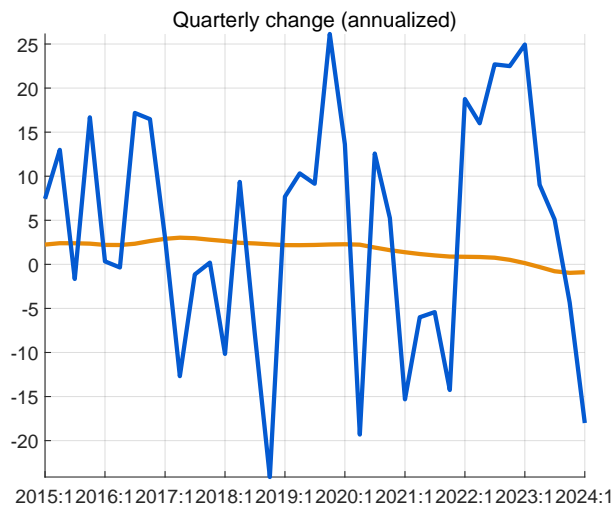
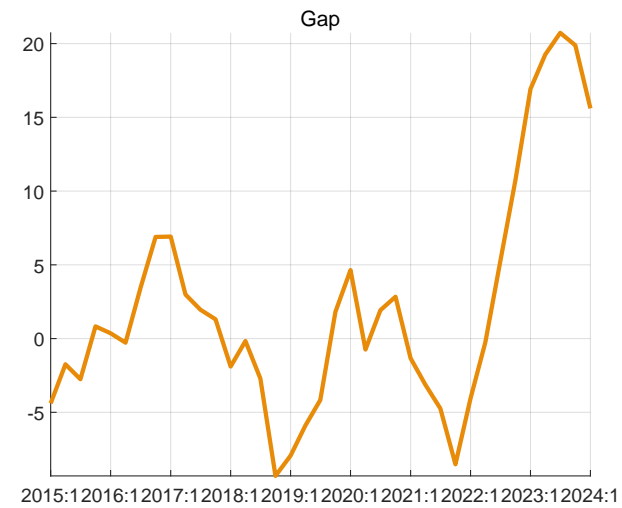
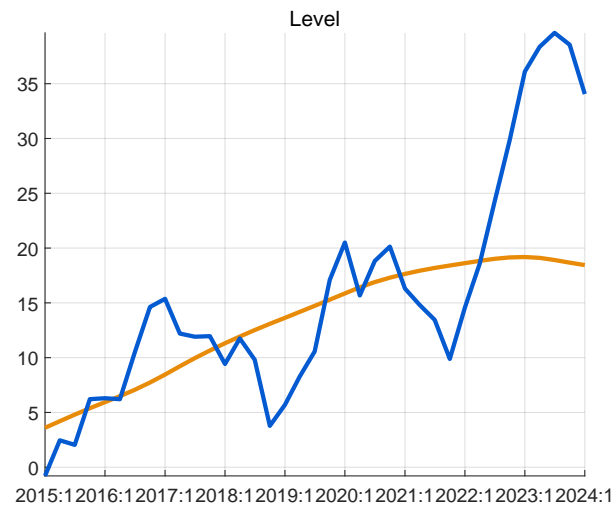
Real exchn. rate, $100 \cdot \log [l_z]$ 

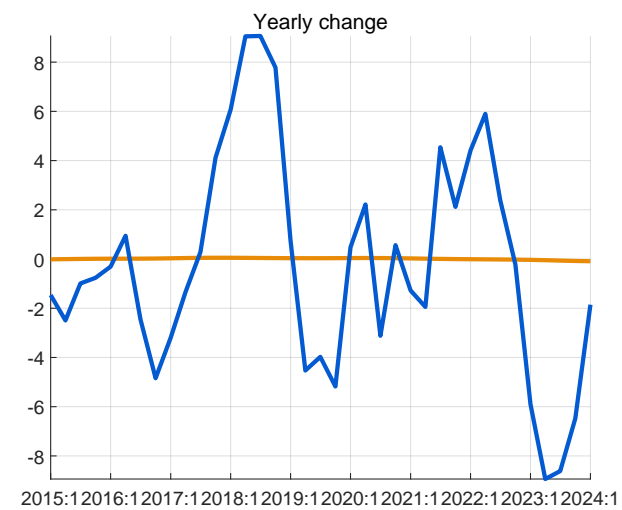
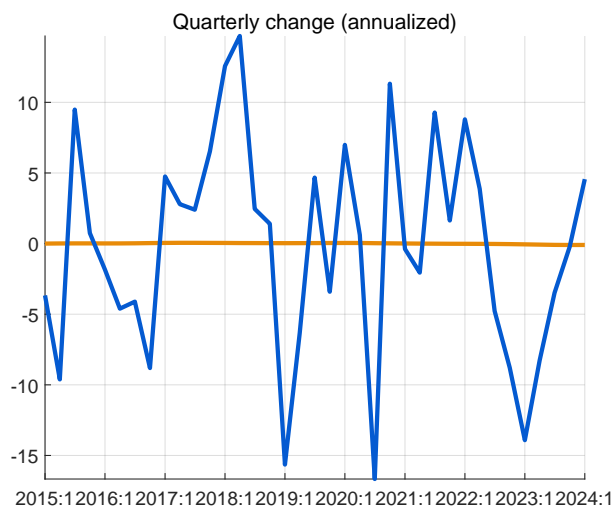
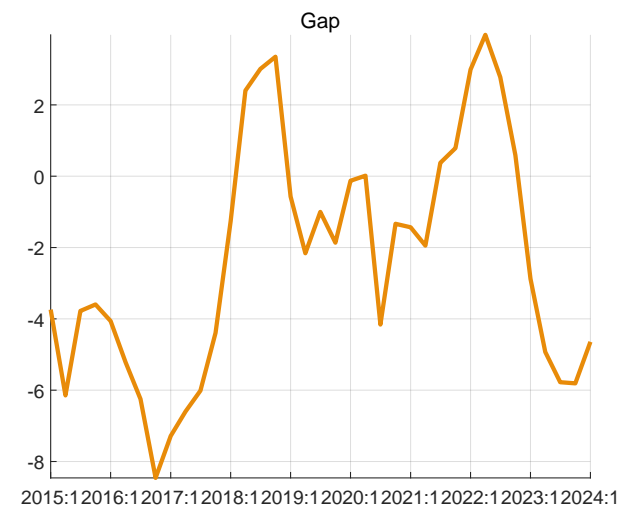
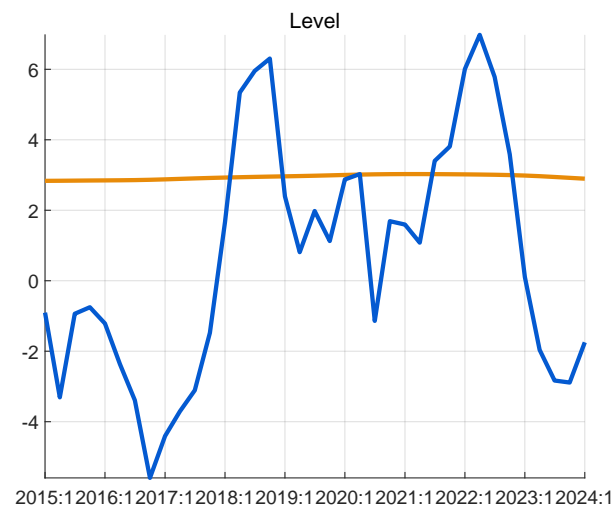
Policy rate (IB rate used), % [i]

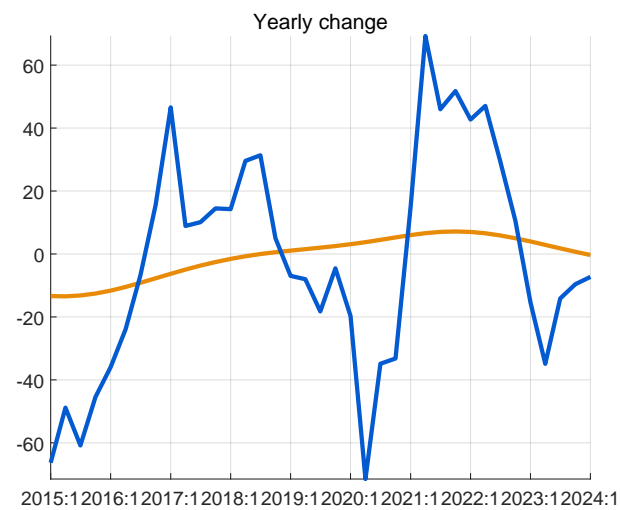
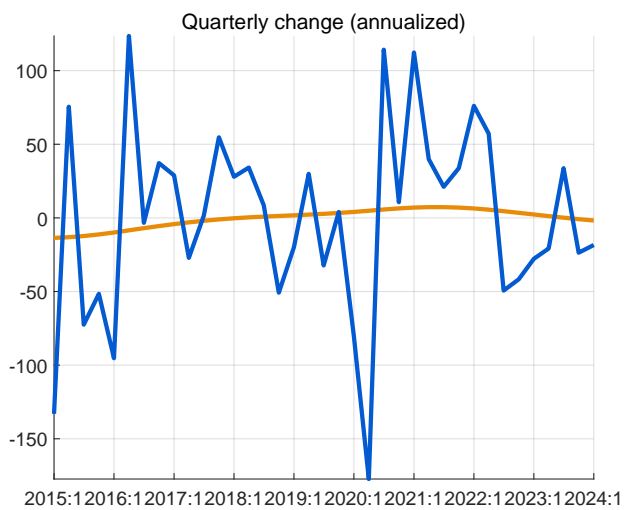
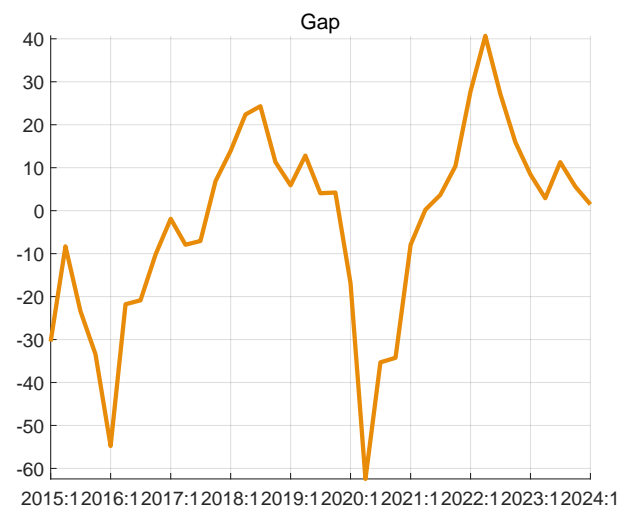
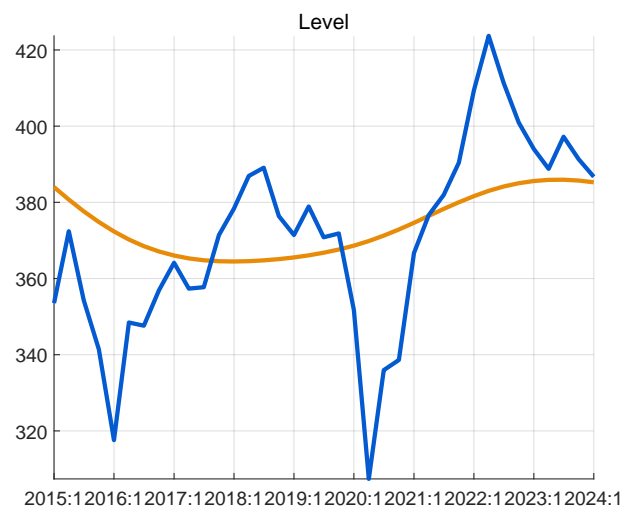


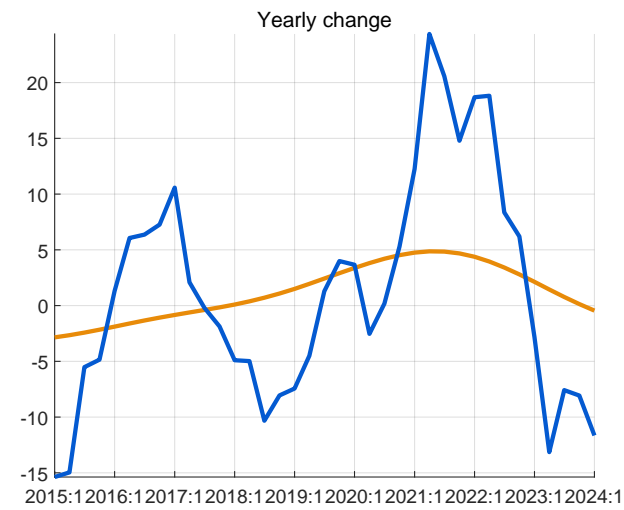
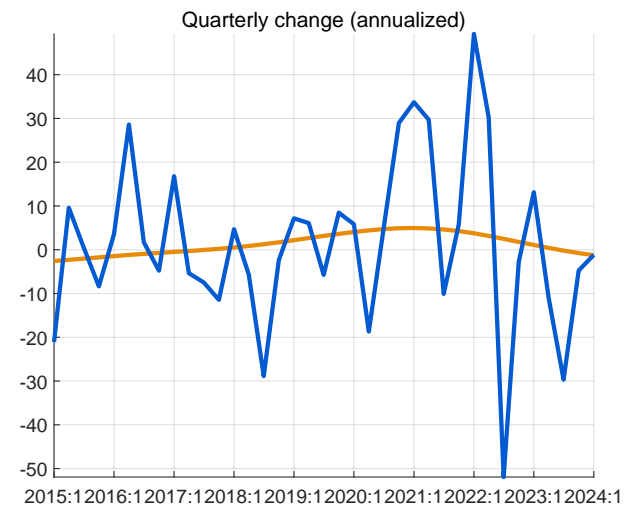
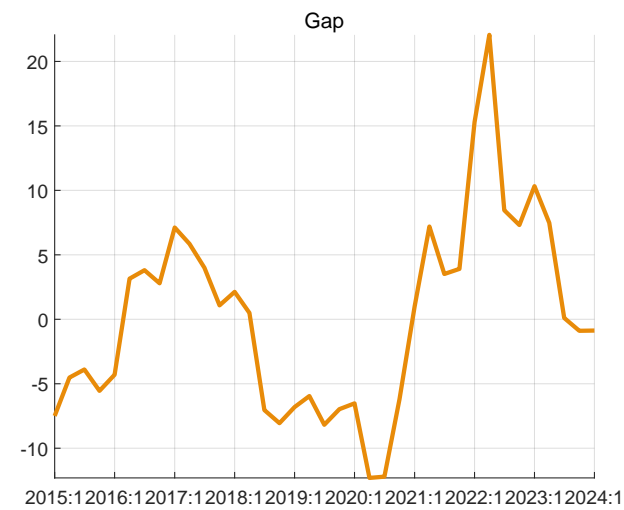
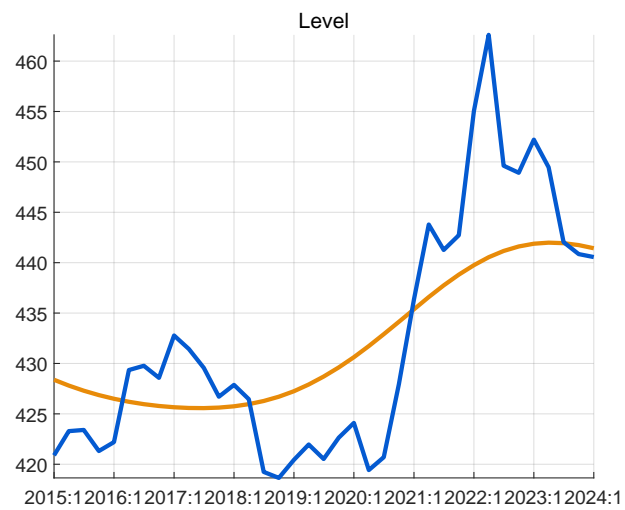
Real interest (policy) rate, % [r]

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

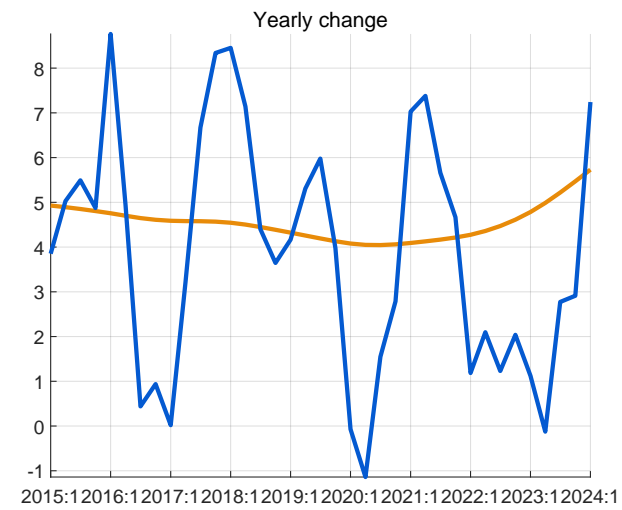
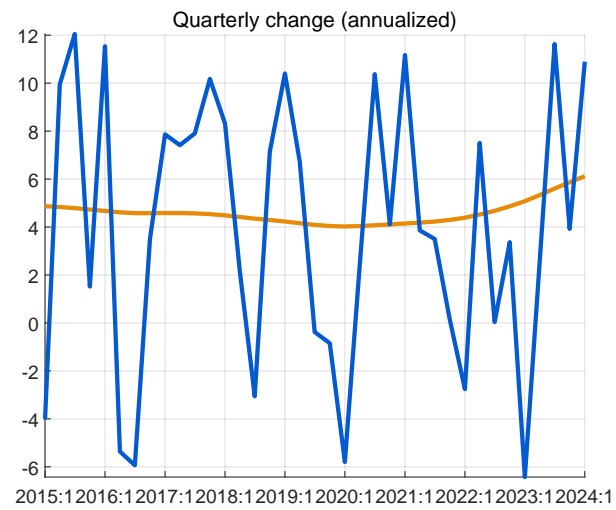
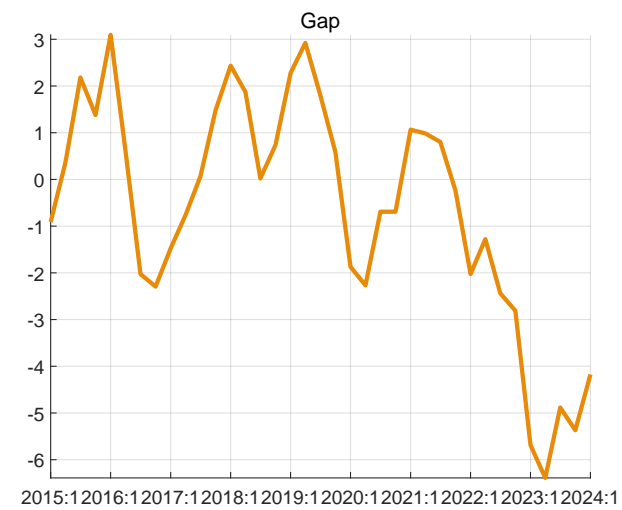
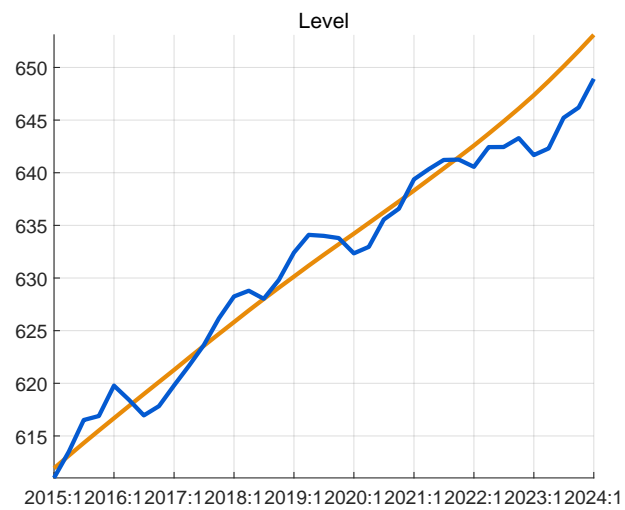
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

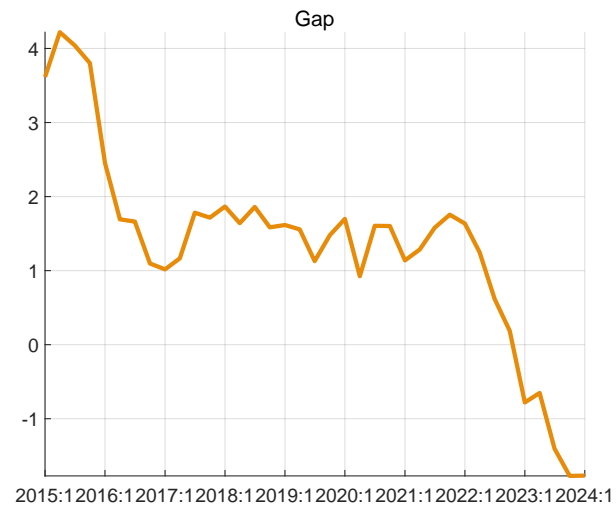
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

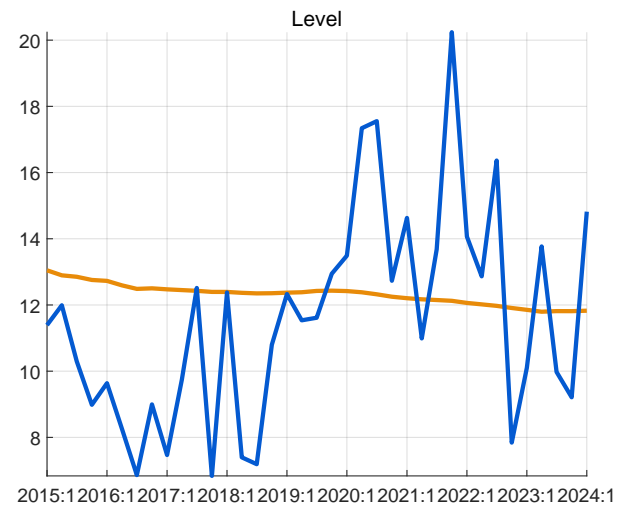
Agric. GDP, 100*log [l_y_agr]

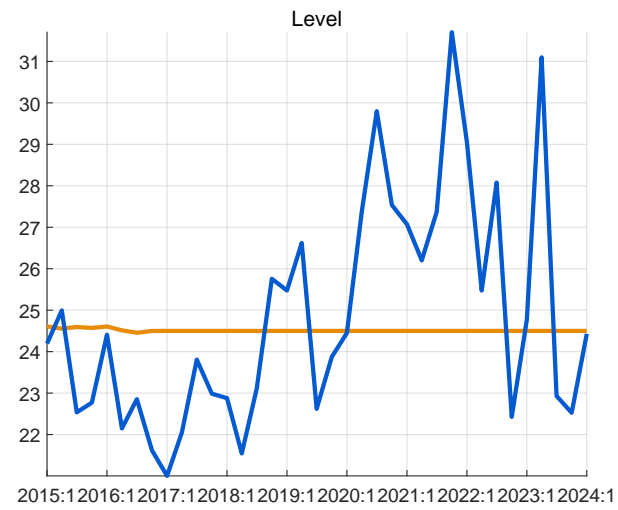


Lending premium, % [prem_d]

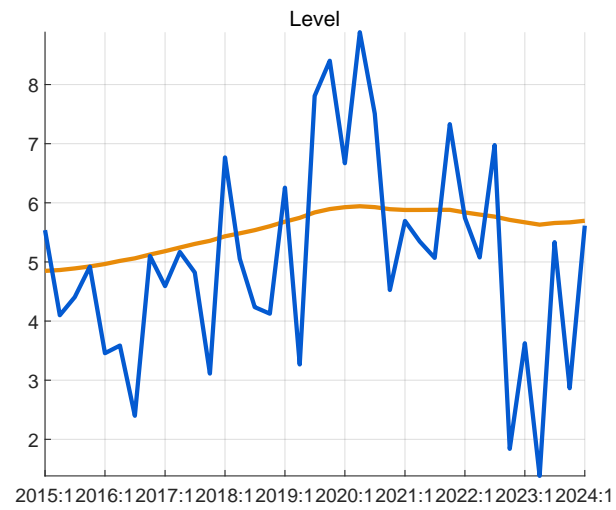


Budget deficit, % of GDP [def_y]

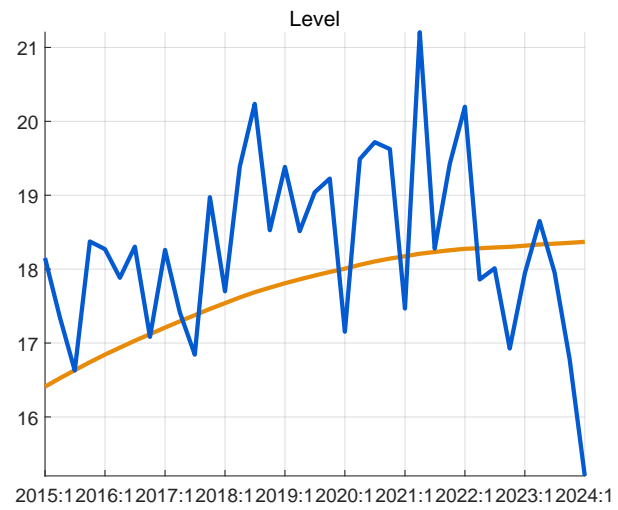


Govt. demand (G&S), % GDP [gdem_y]

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

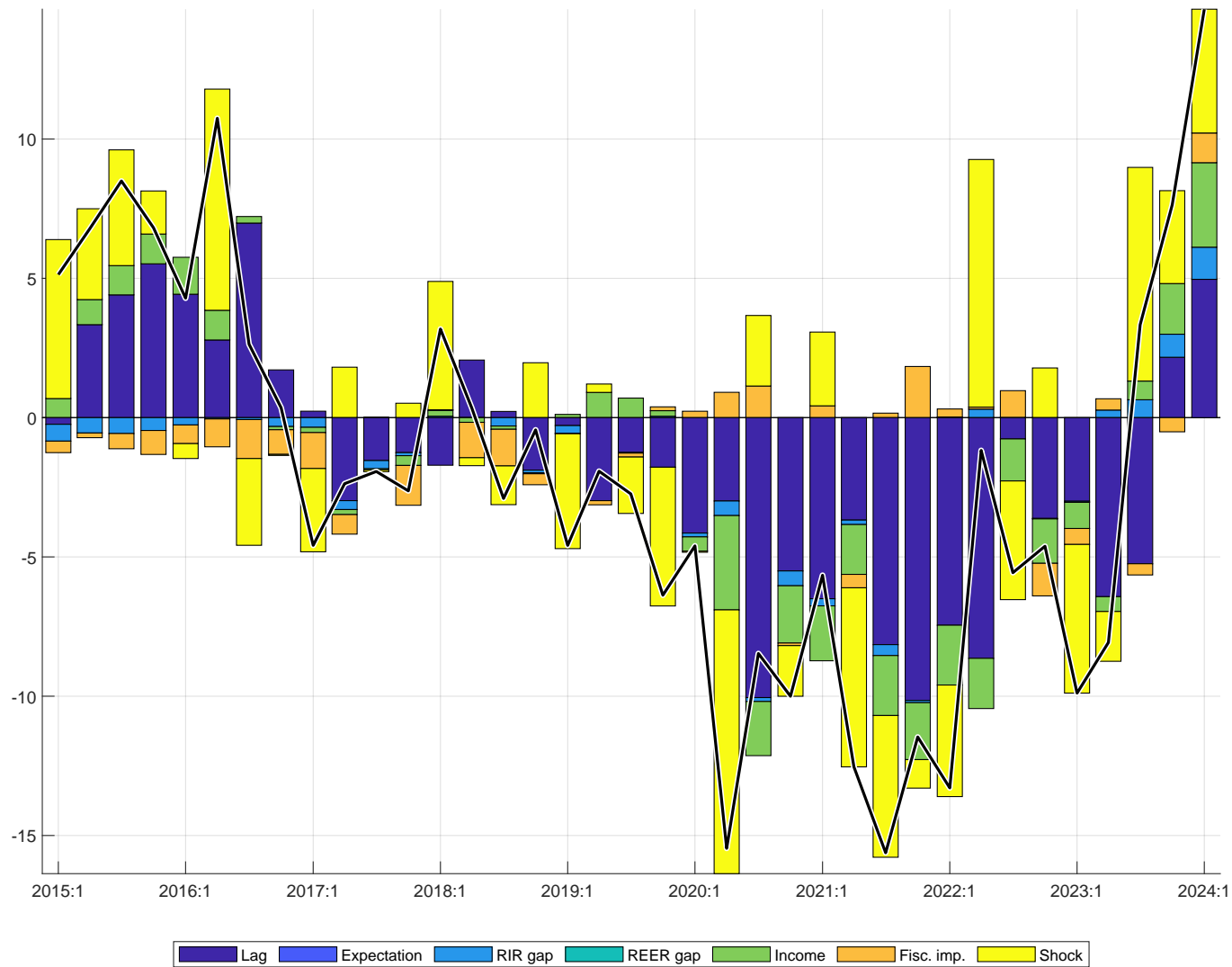


Govt. rev., % of GDP [grev_y]

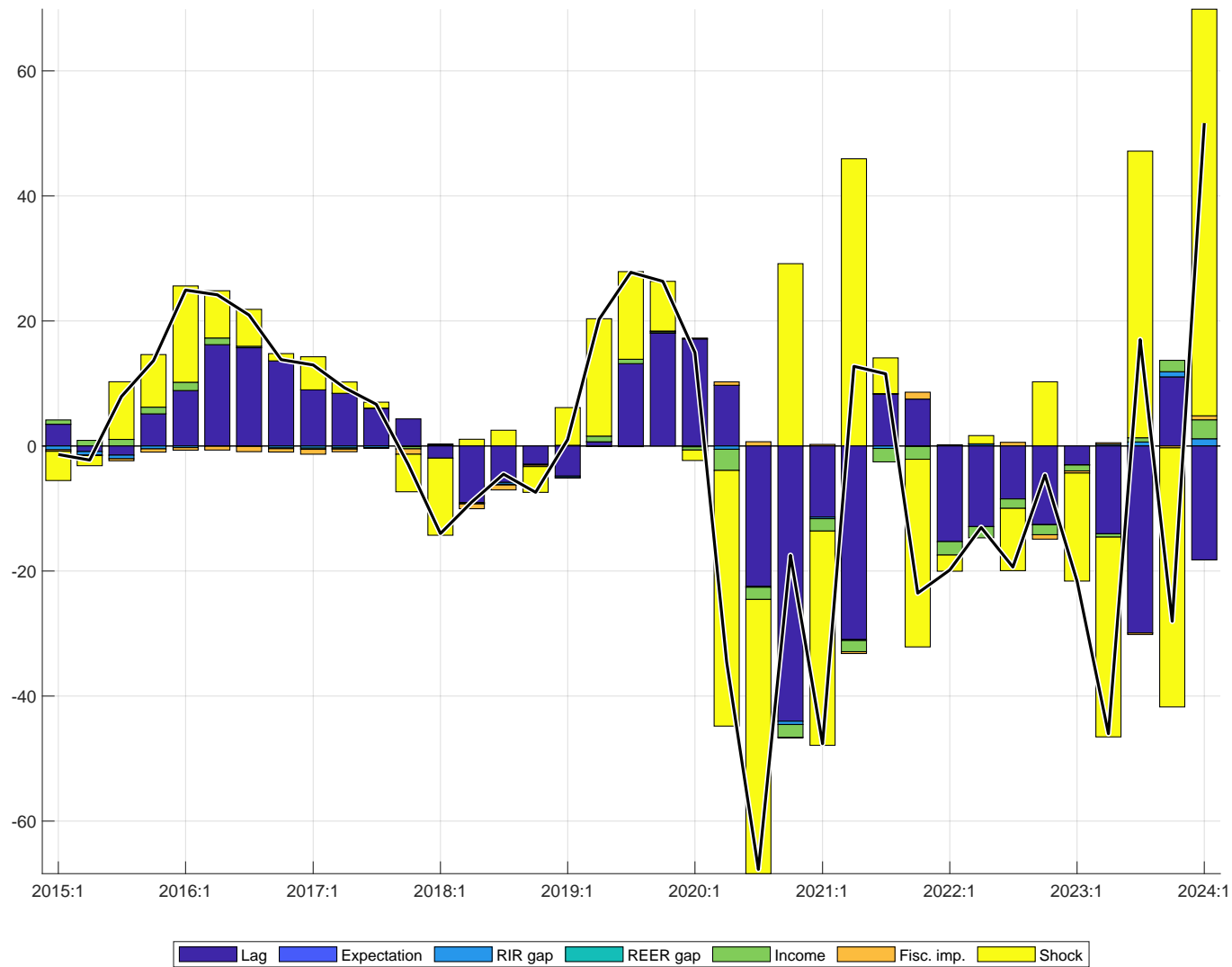


3 Decomposition of equations: charts

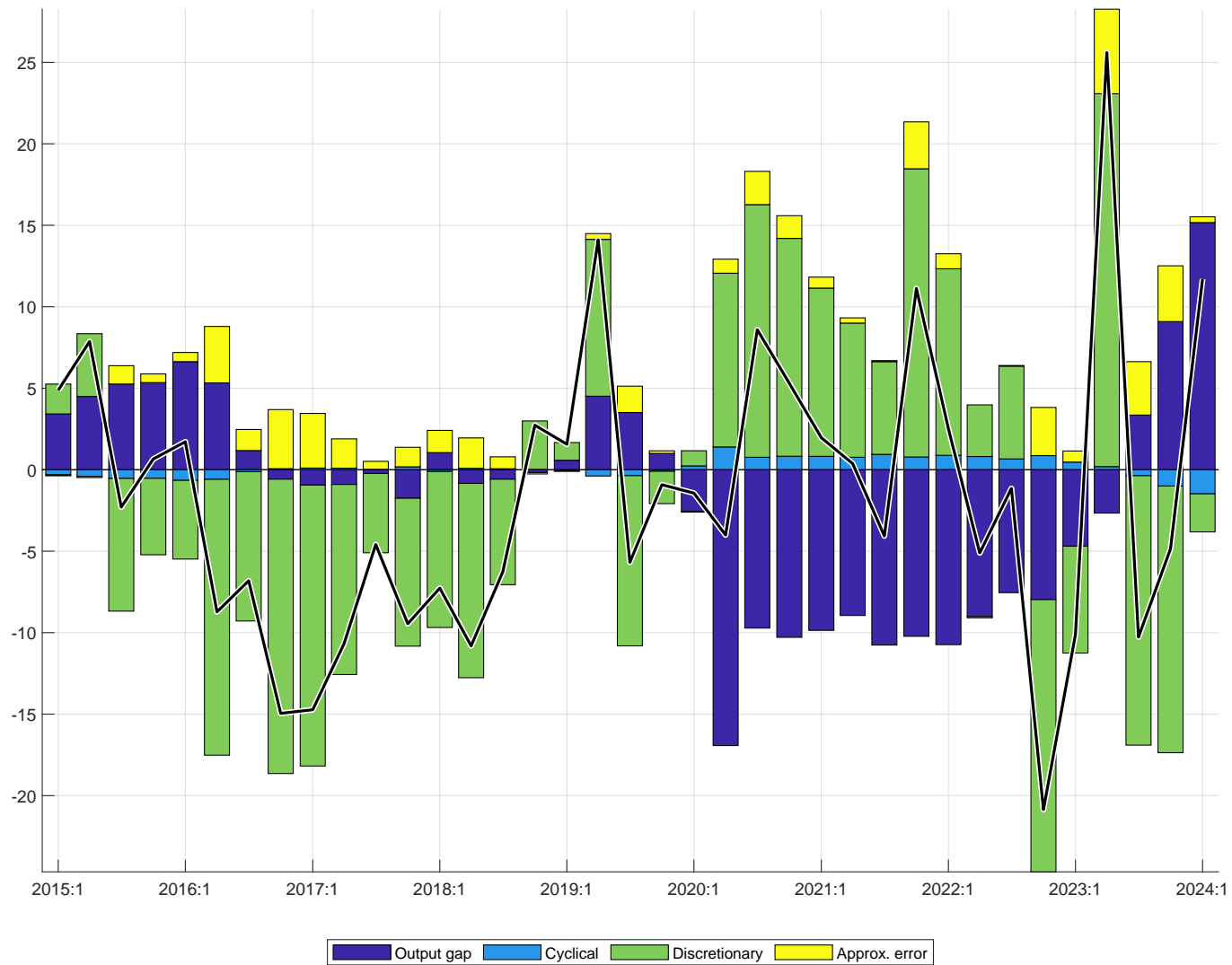
Consumption gap, % [l_cons_gap]



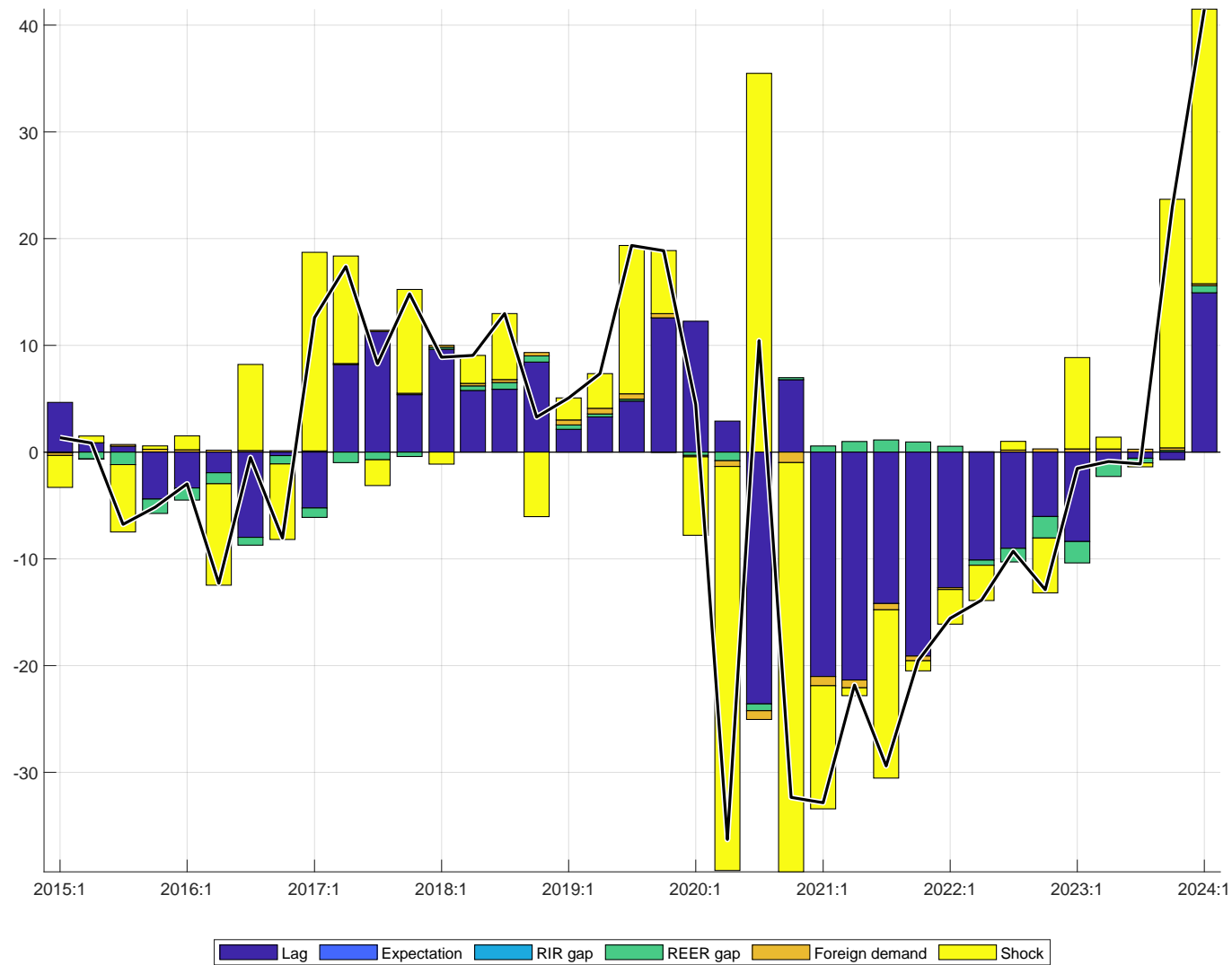
Investment gap, % [l_inv_gap]



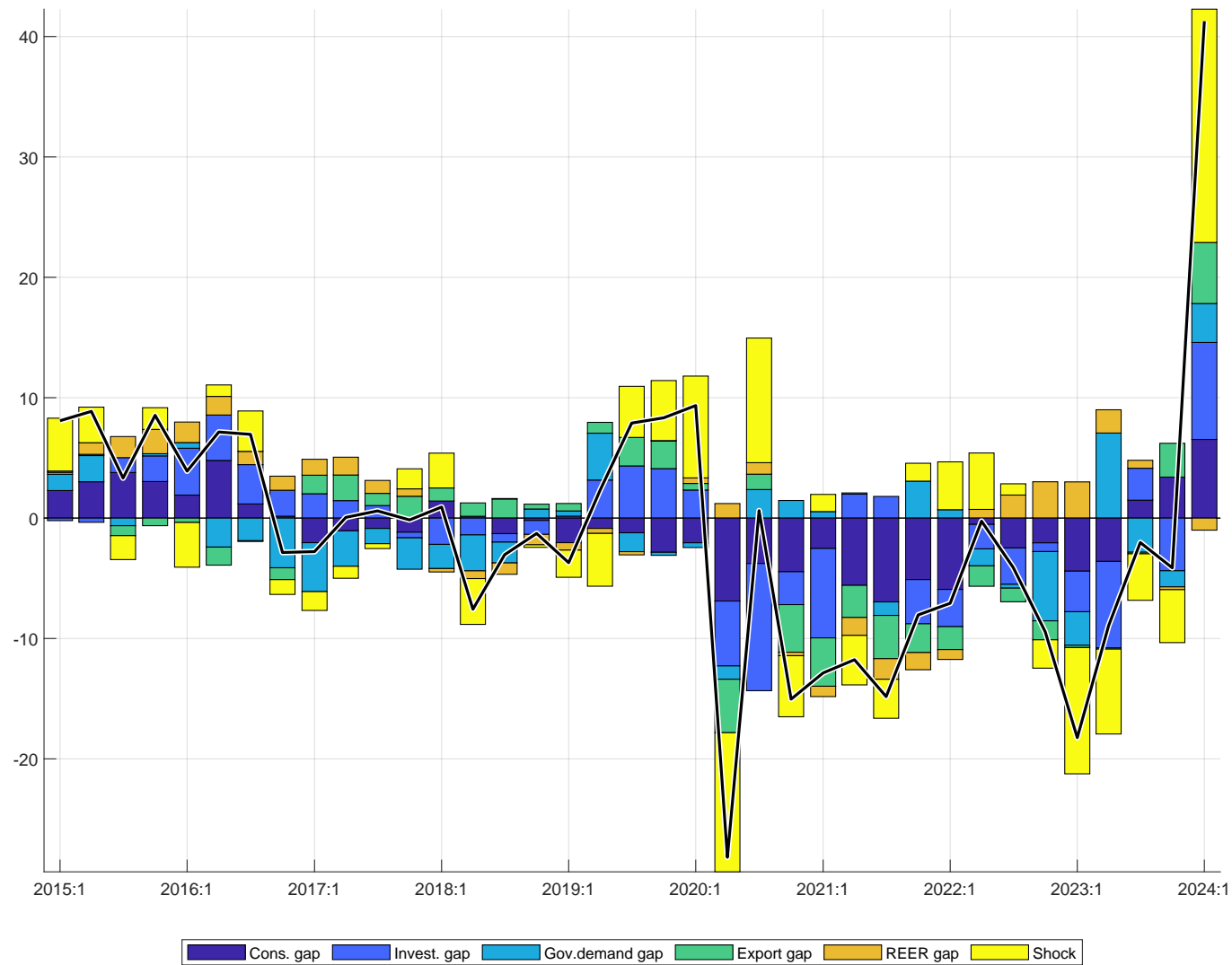
Gov. demand gap, % [l_gdem_gap]



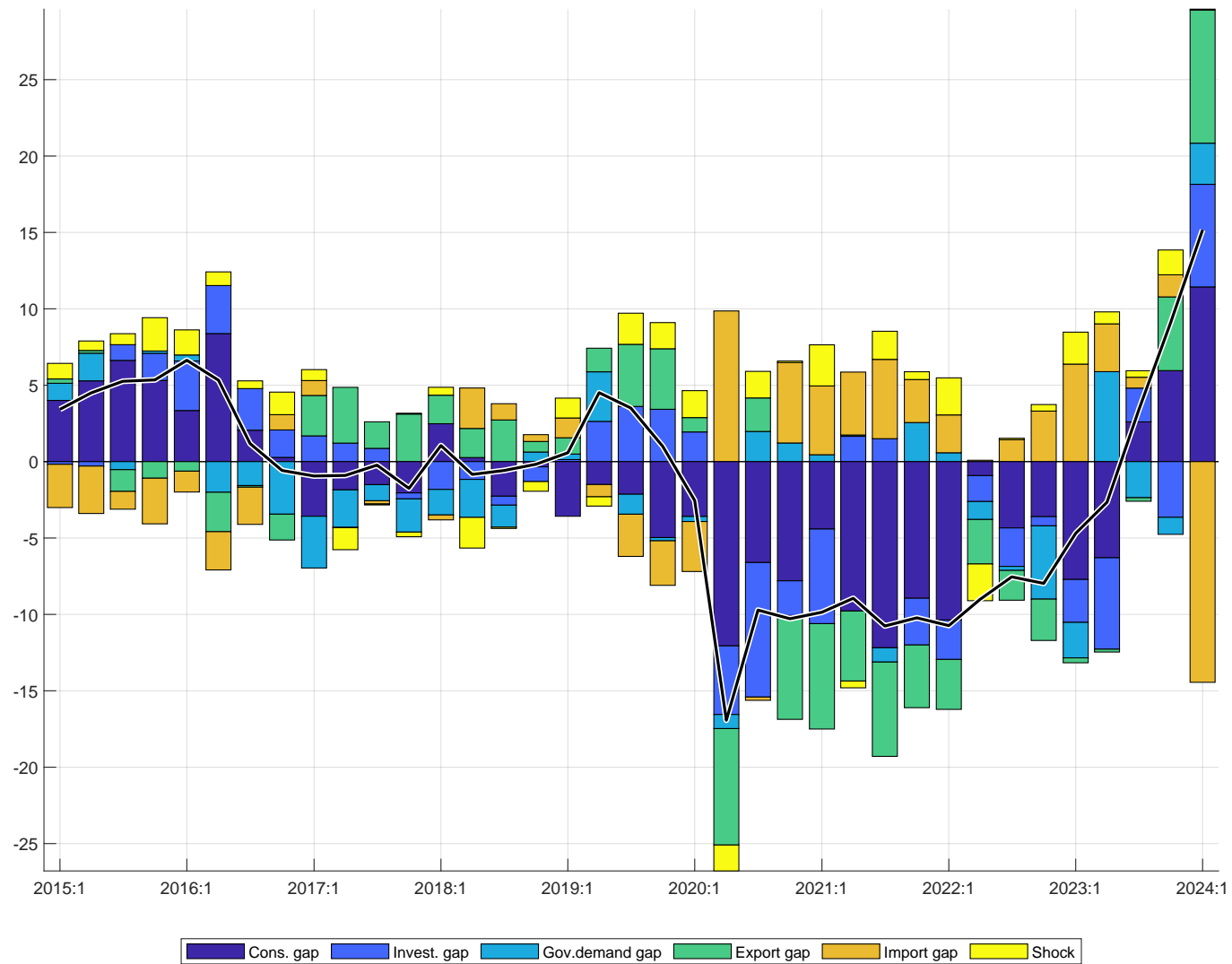
Export gap, % [l_exp_gap]



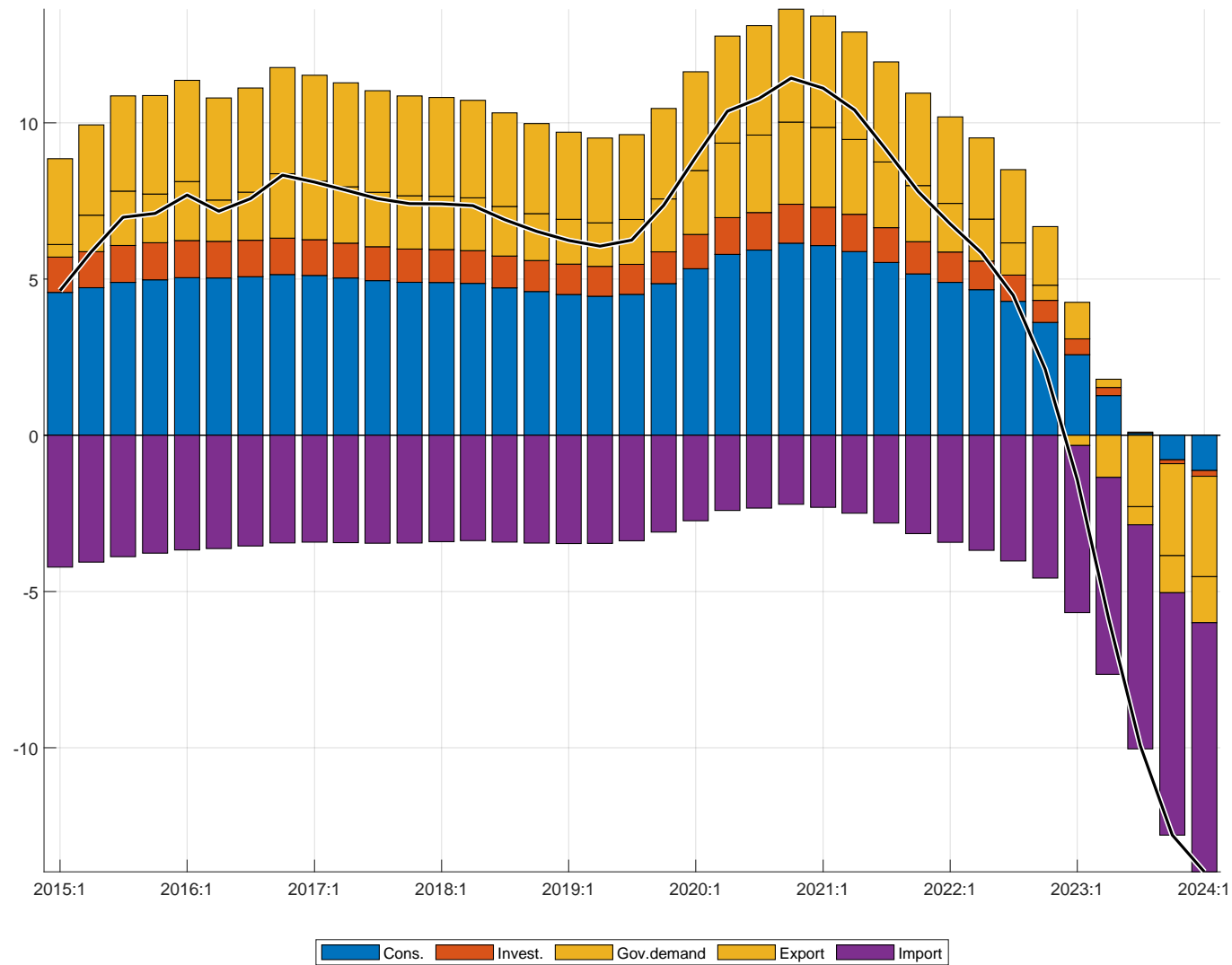
Import gap, % [l_imp_gap]



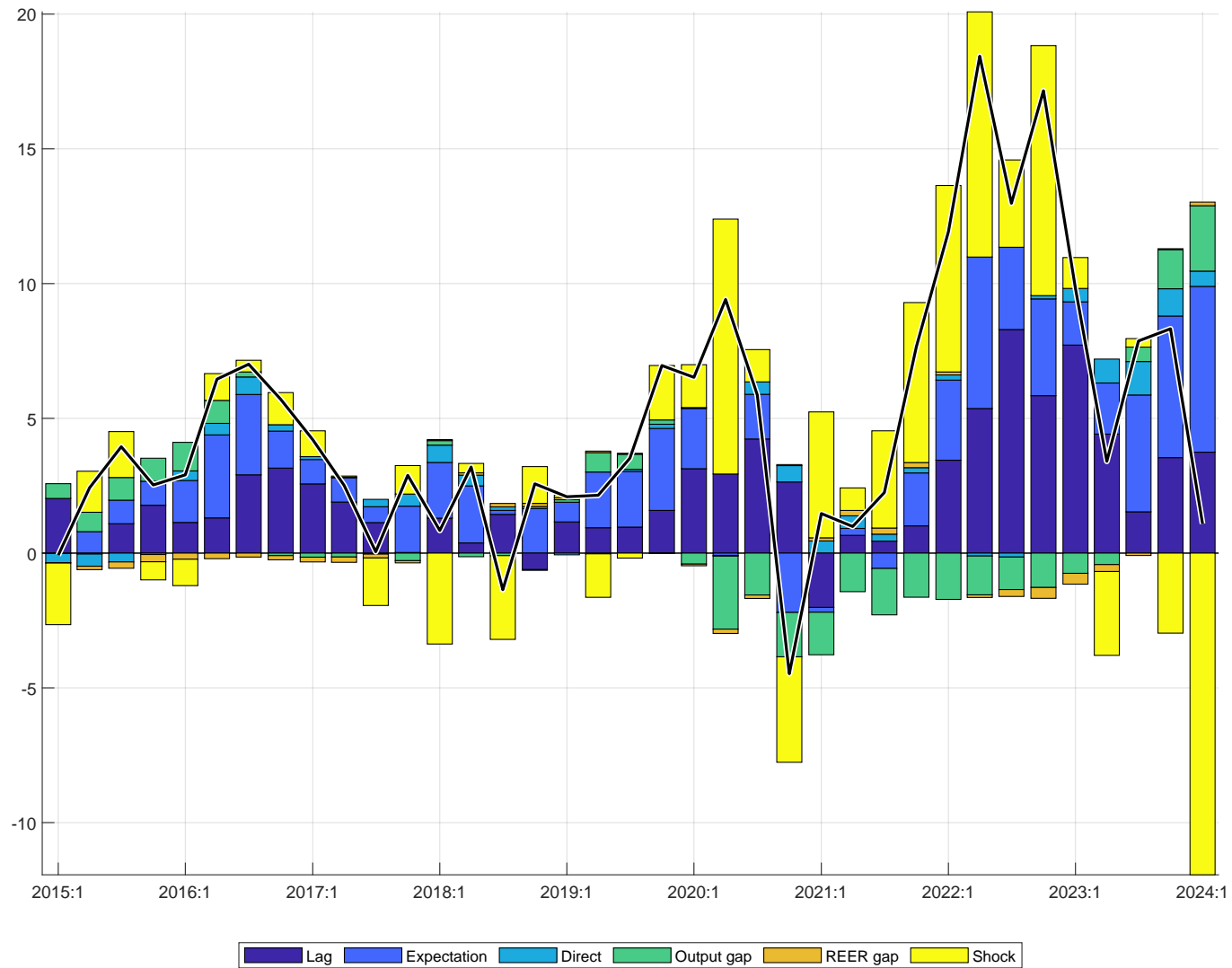
Output gap, % [l_y_gap]



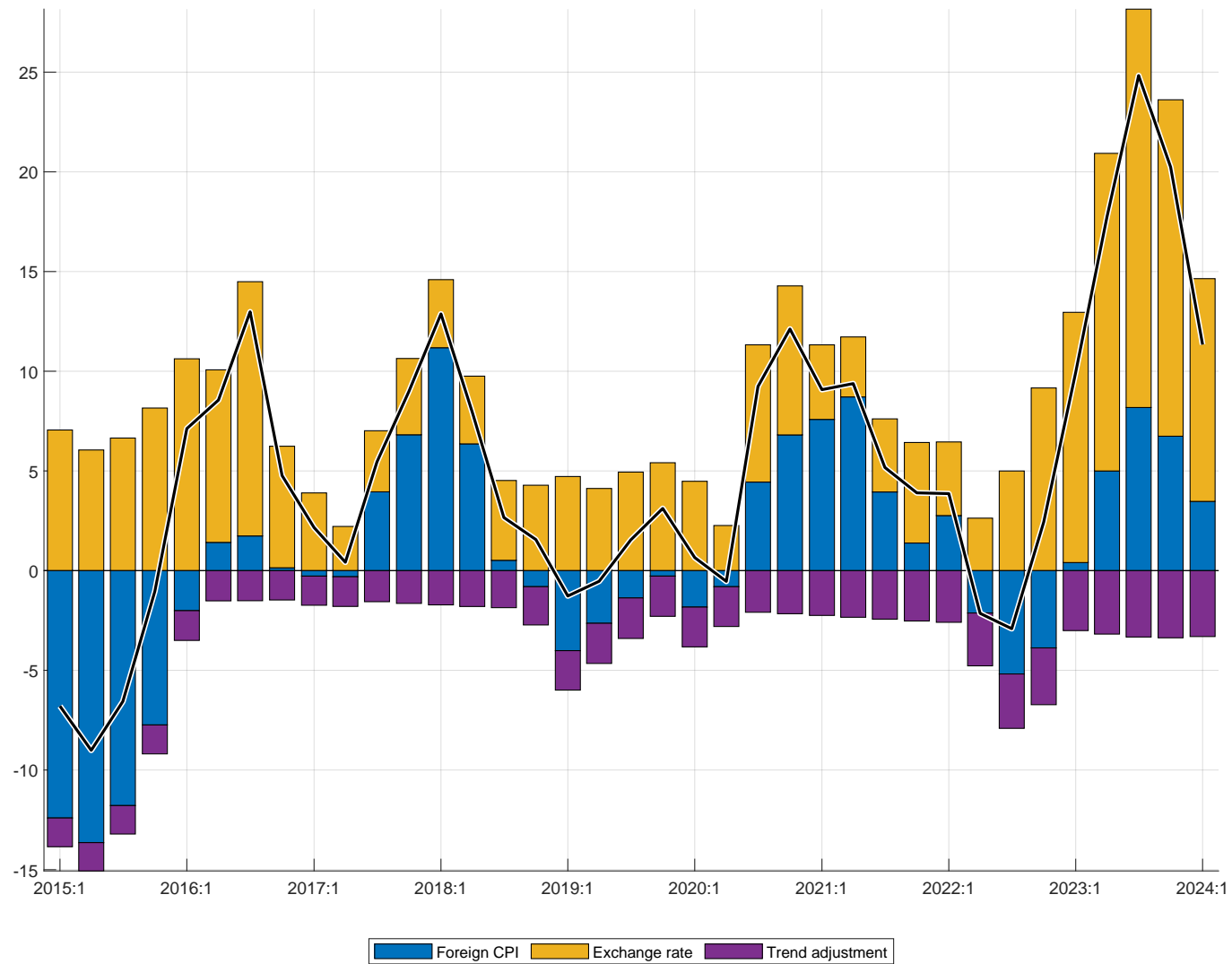
GDP tnd., ann. QQ % [dl_y_tnd]



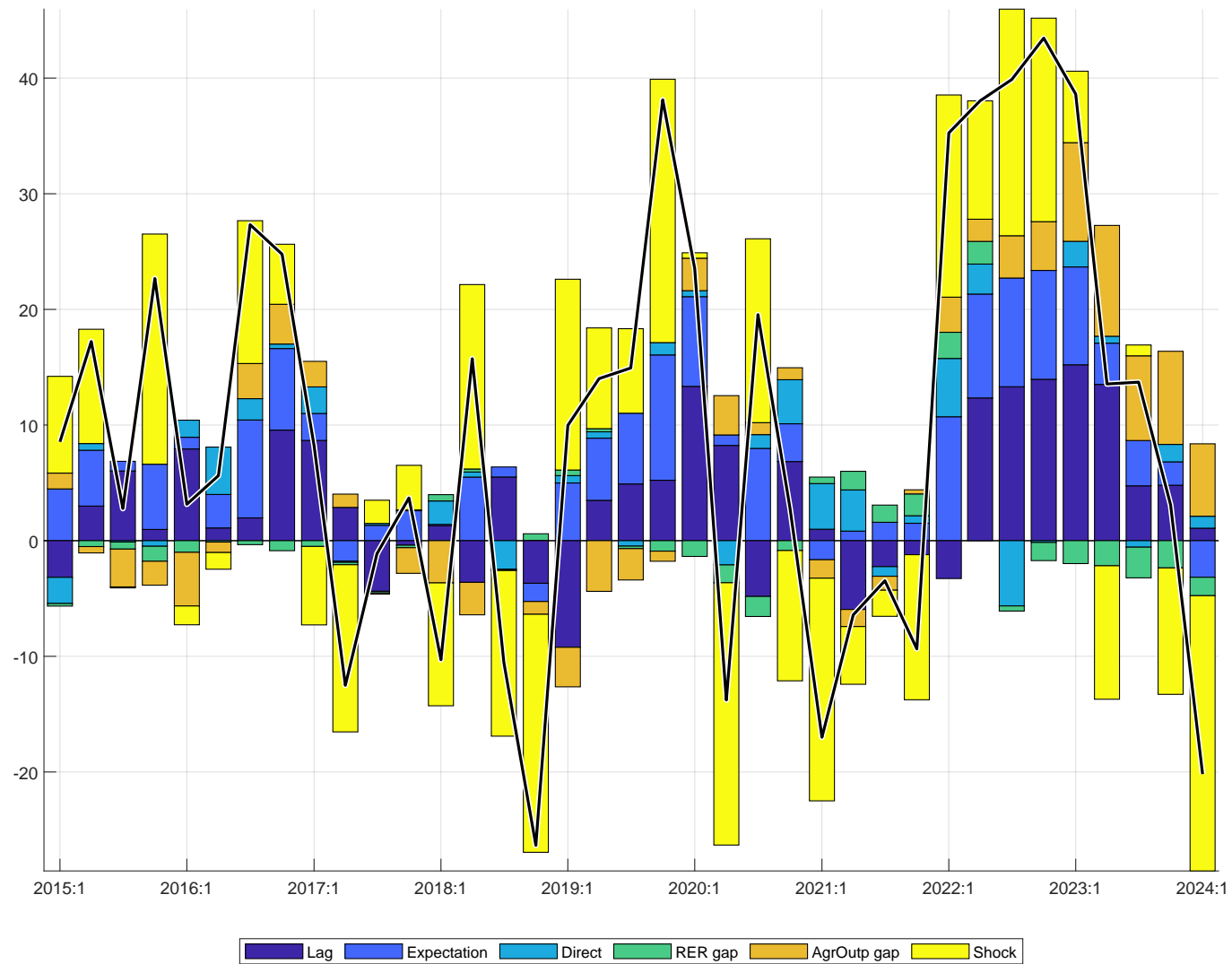
Core CPI, ann. QQ % [dl_cpi_core]



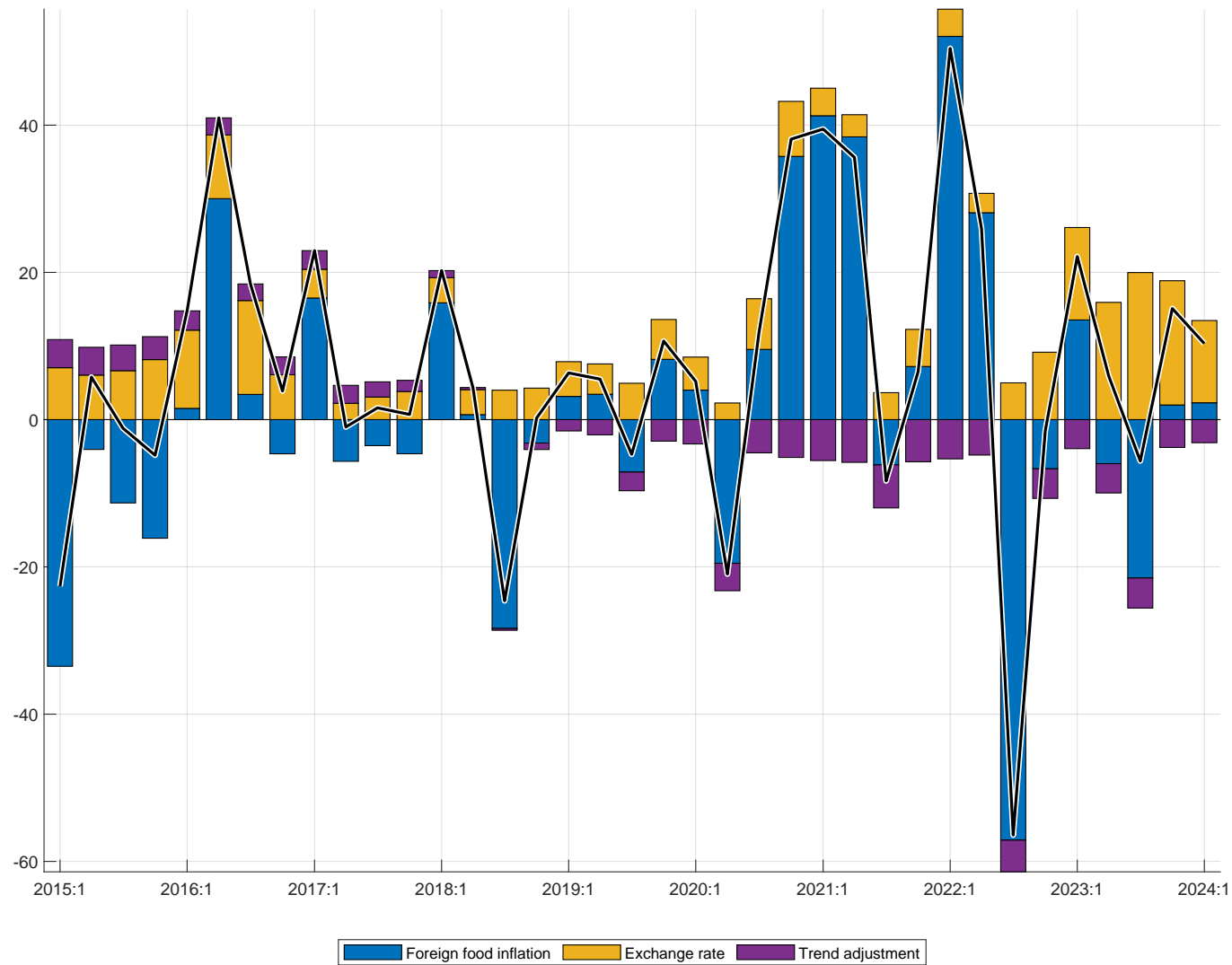
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



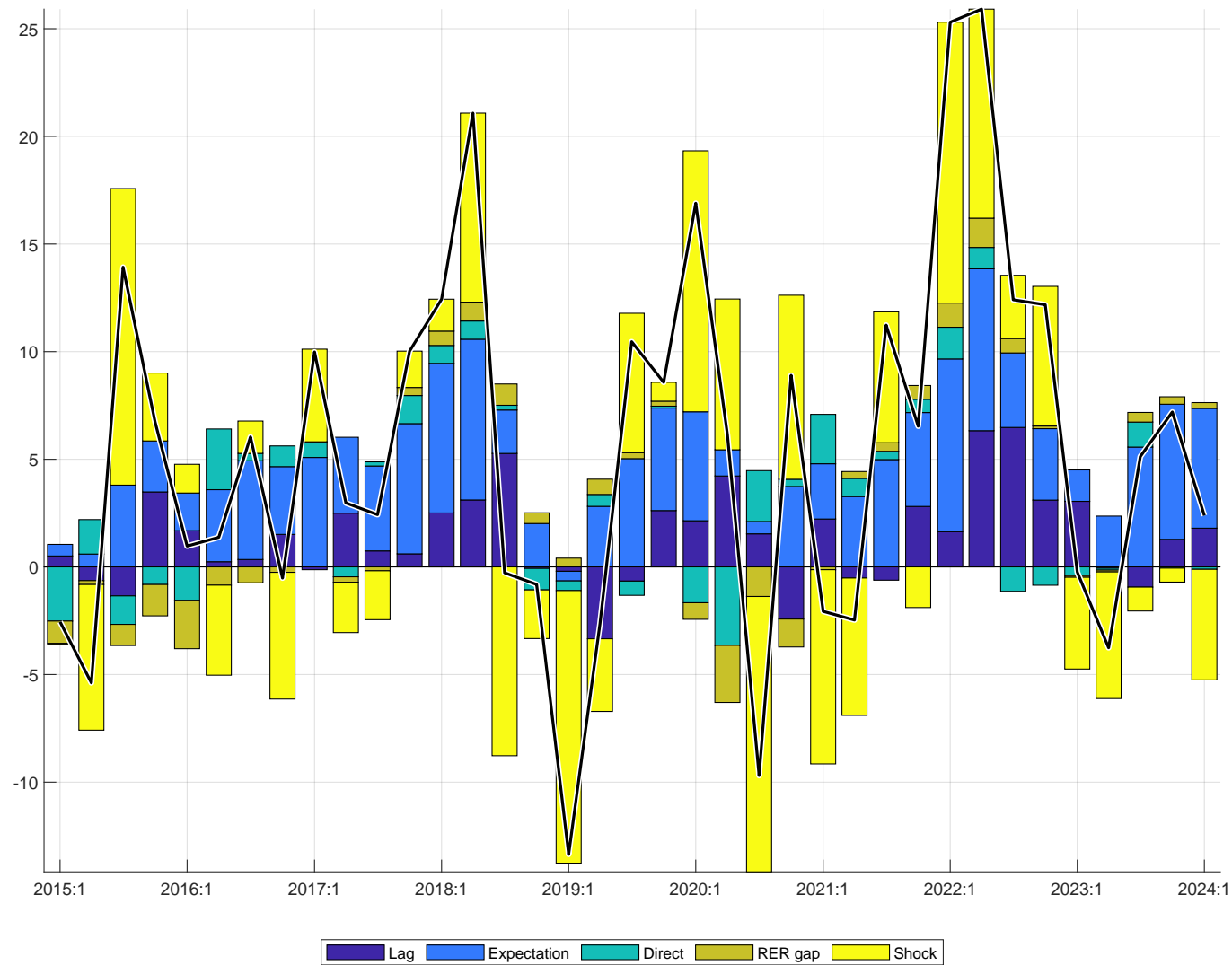
Food CPI, ann. QQ % [dl_cpi_food]



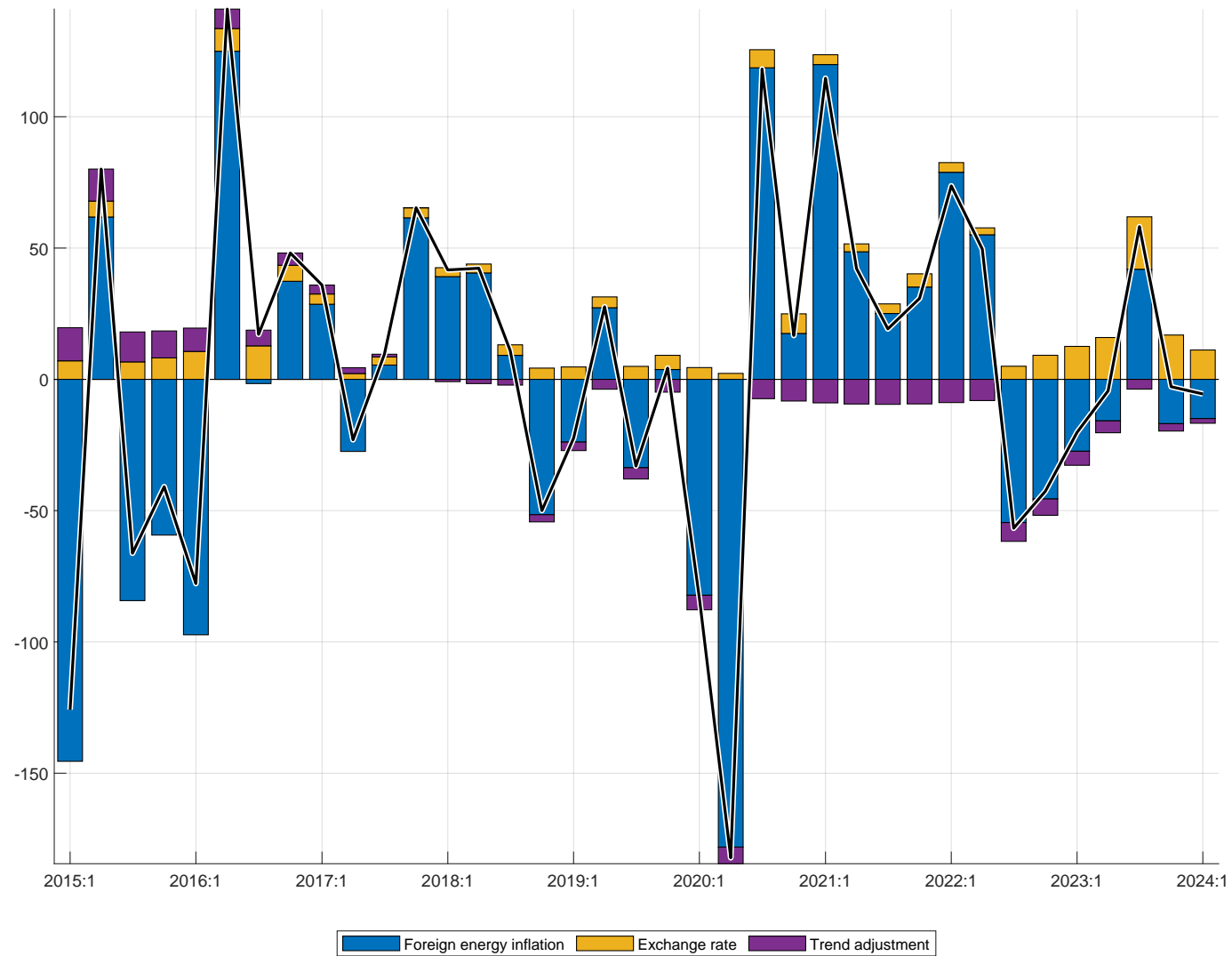
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



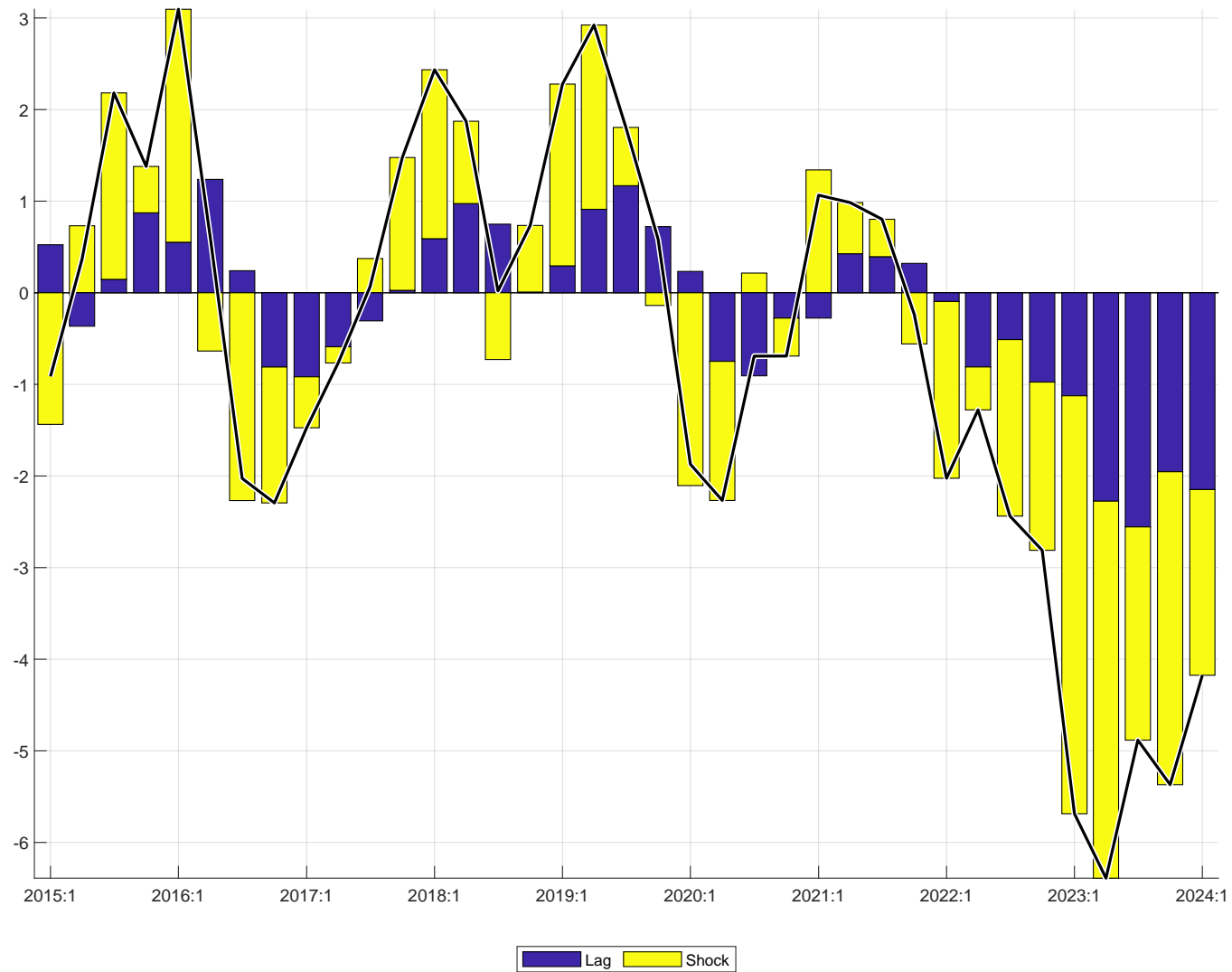
Energy CPI, ann. QQ % [dl_cpi_ener]



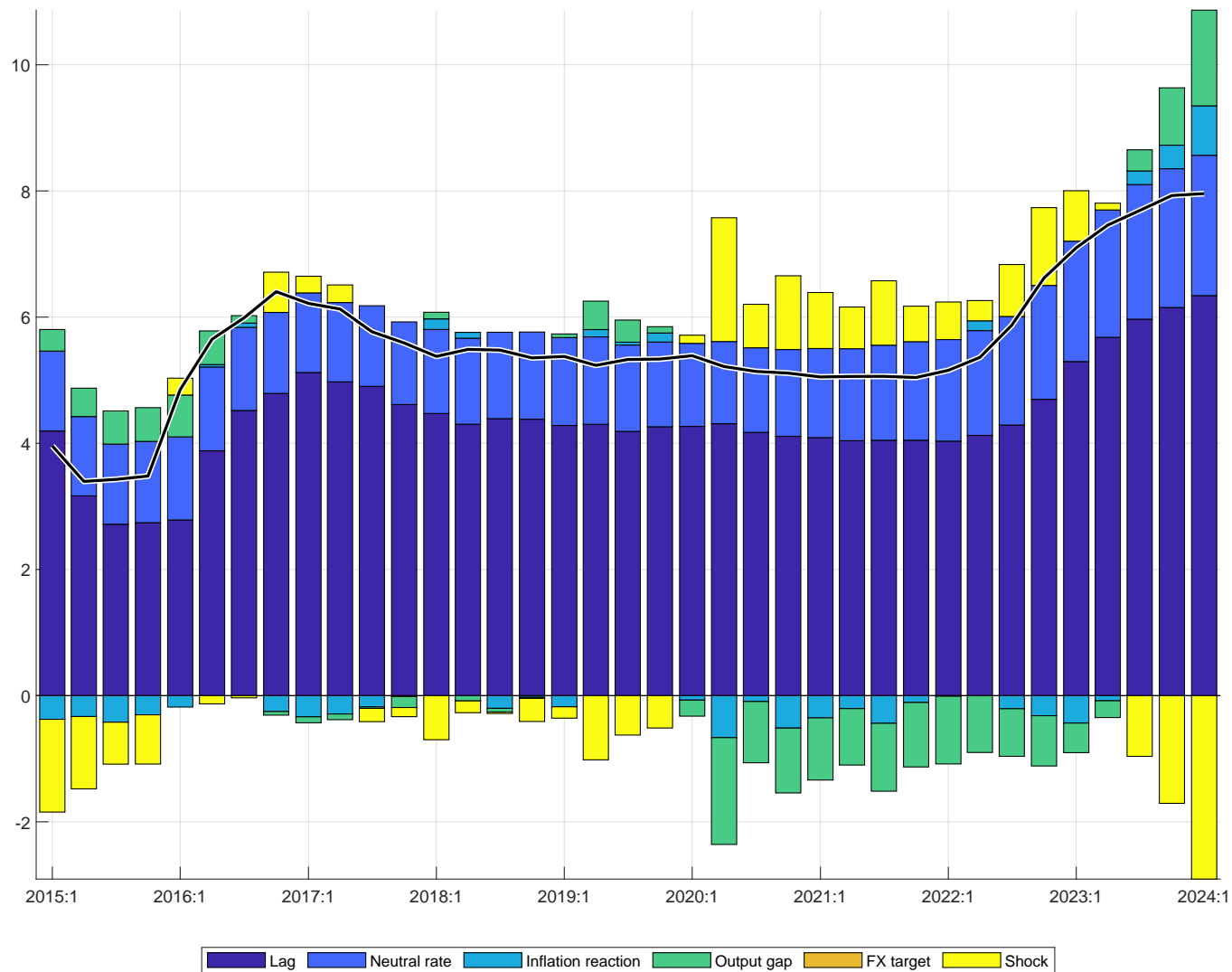
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



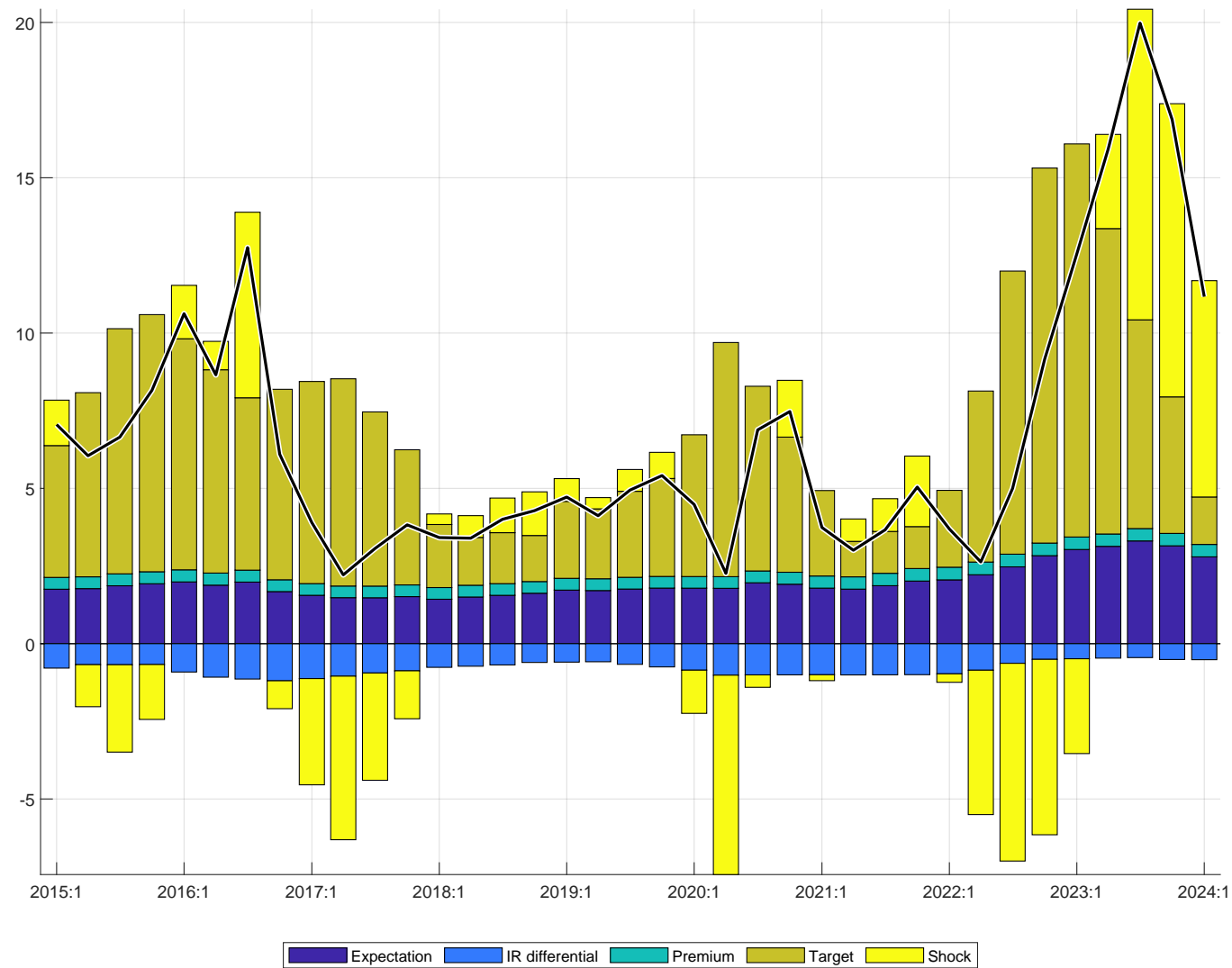
Agric. output gap, % [l_y_agr_gap]



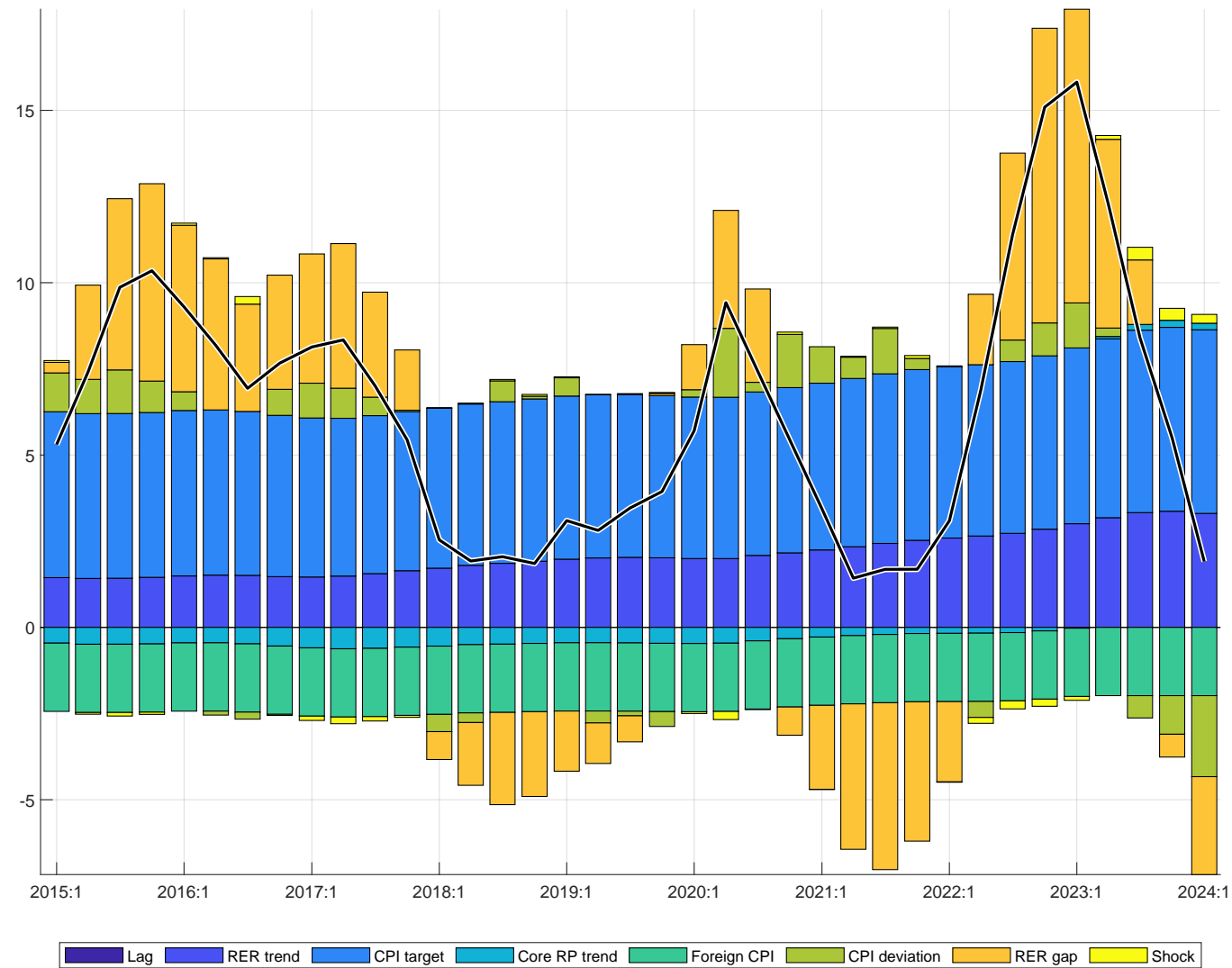
Policy rate (IB rate used), % [i]



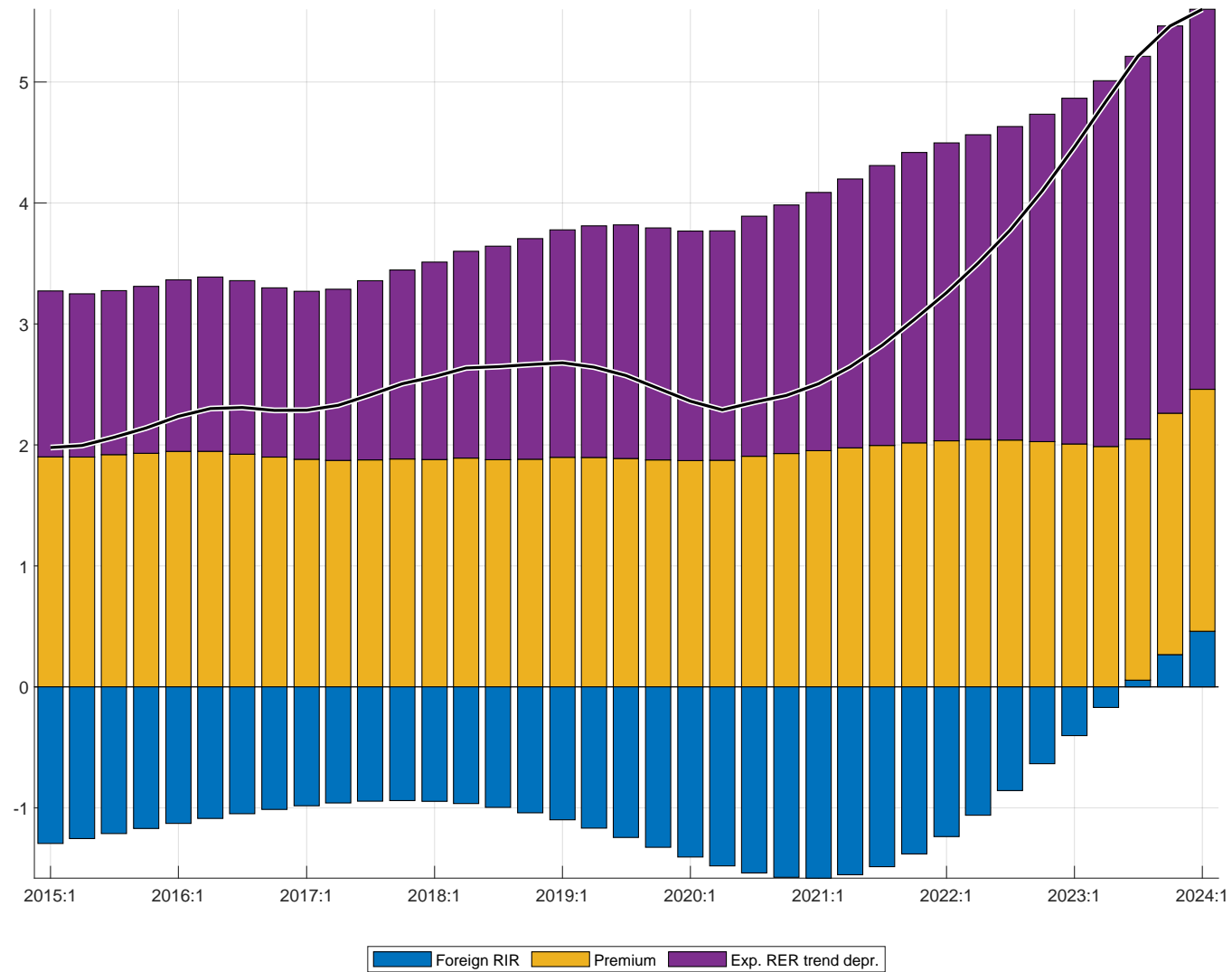
Exchange rate, QQ annualized % [dl_s]



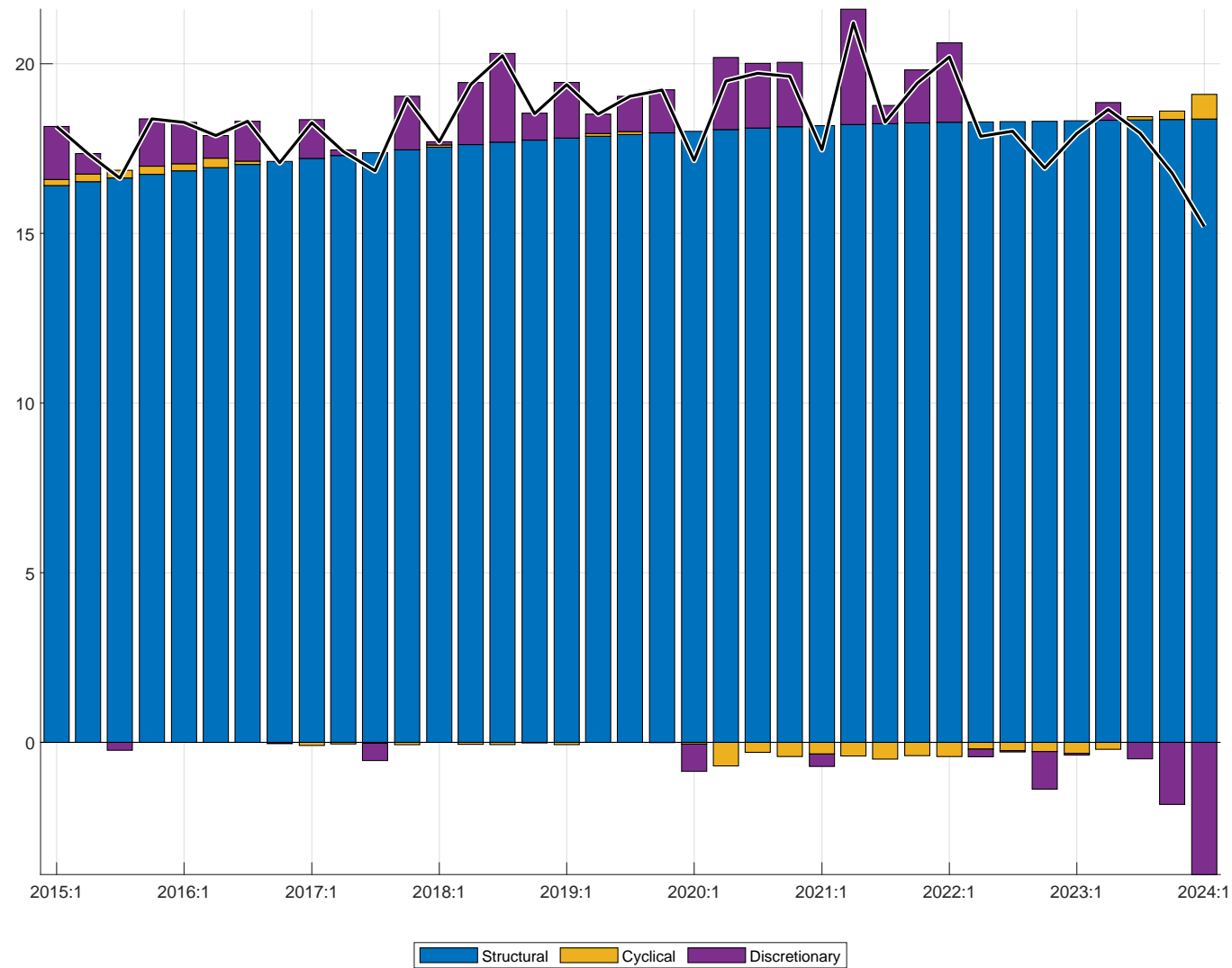
Exchange rate target, QQ % [dl_s_tar]



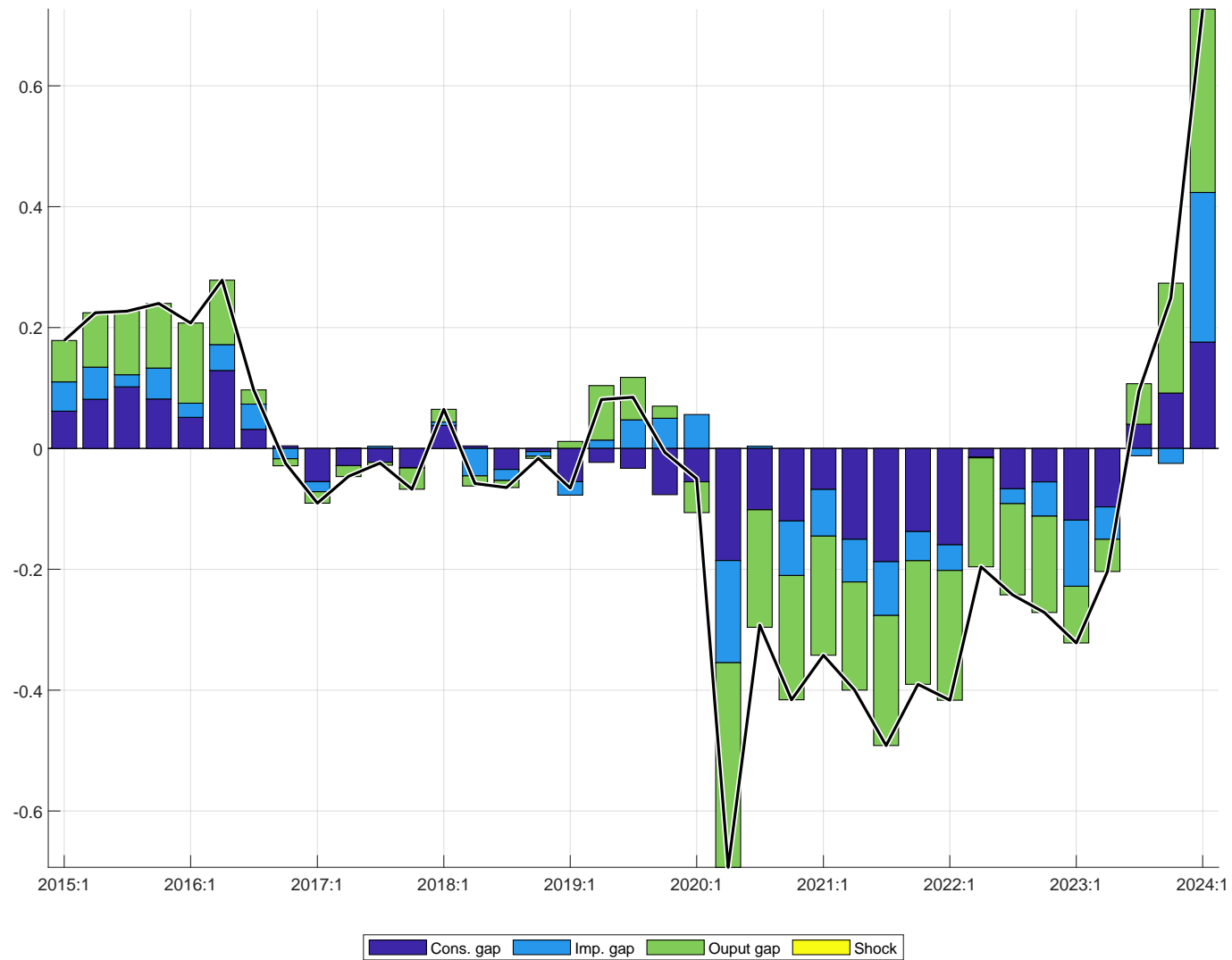
RIR (policy) trend, % [r_tnd]



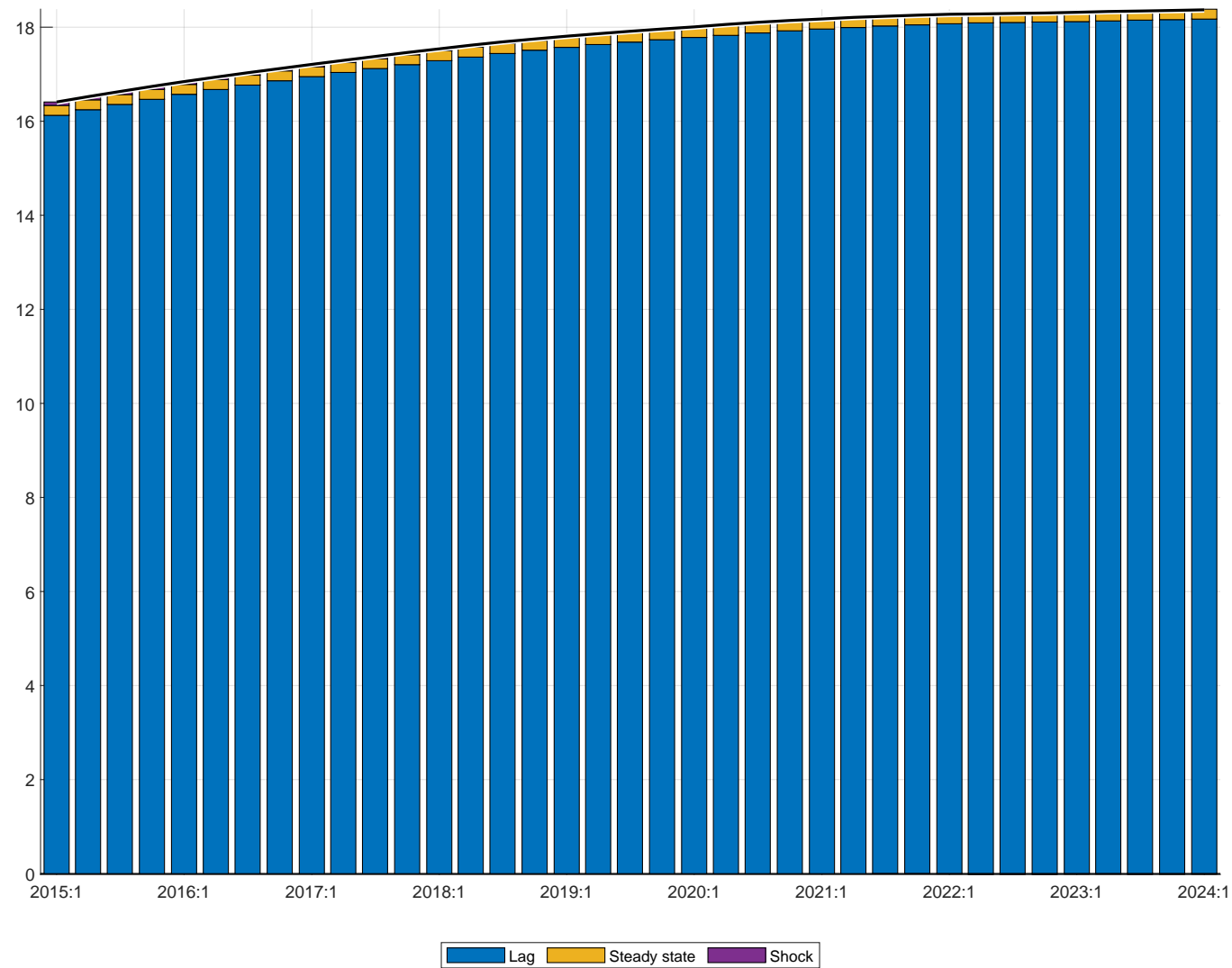
Govt. rev., % of GDP [grev_y]



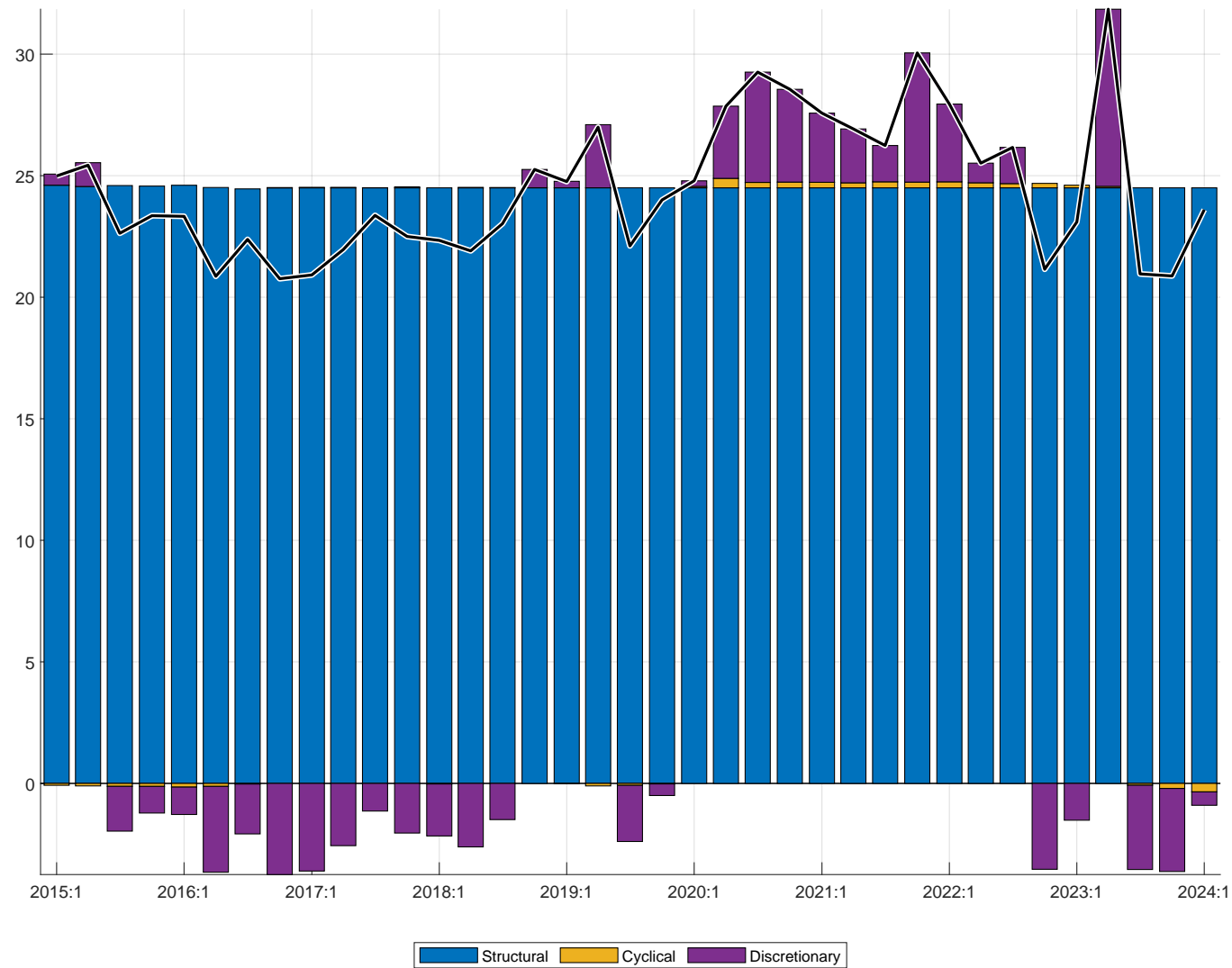
Cyc. govt. rev., % of GDP [grev_y_cyc]

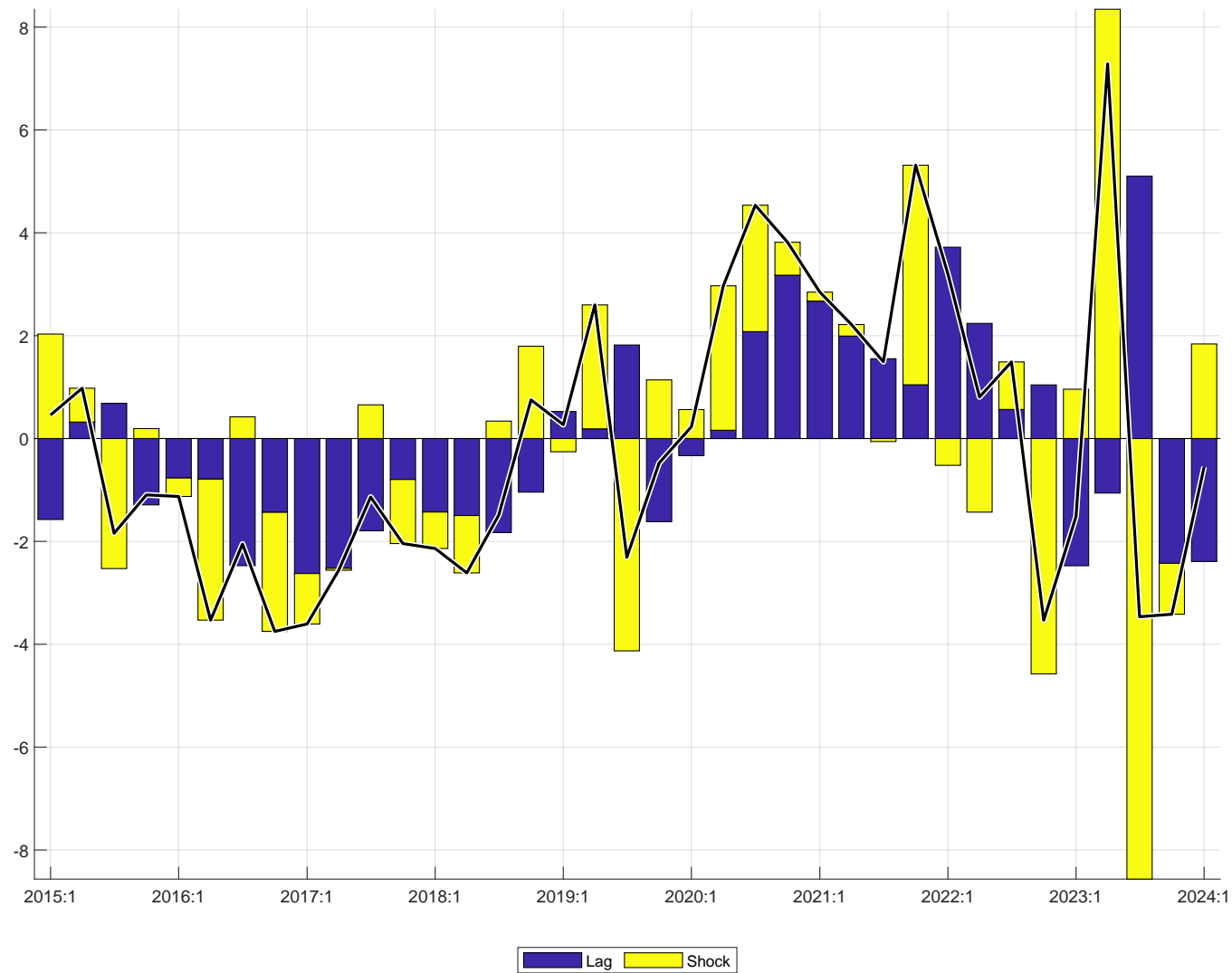


Struct. govt. rev., % of GDP [grev_y_str]

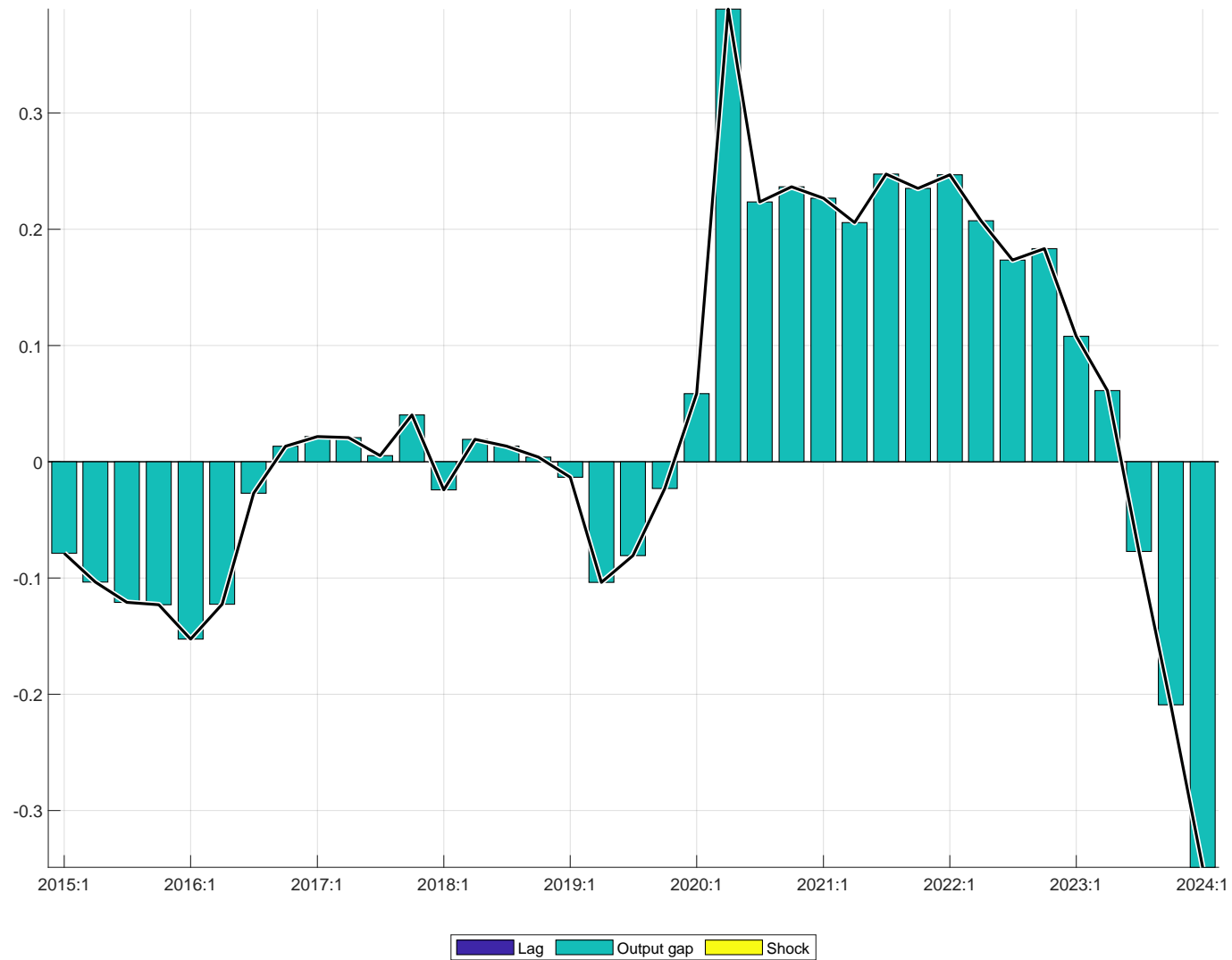


Govt. demand (G&S), % GDP [gdem_y]

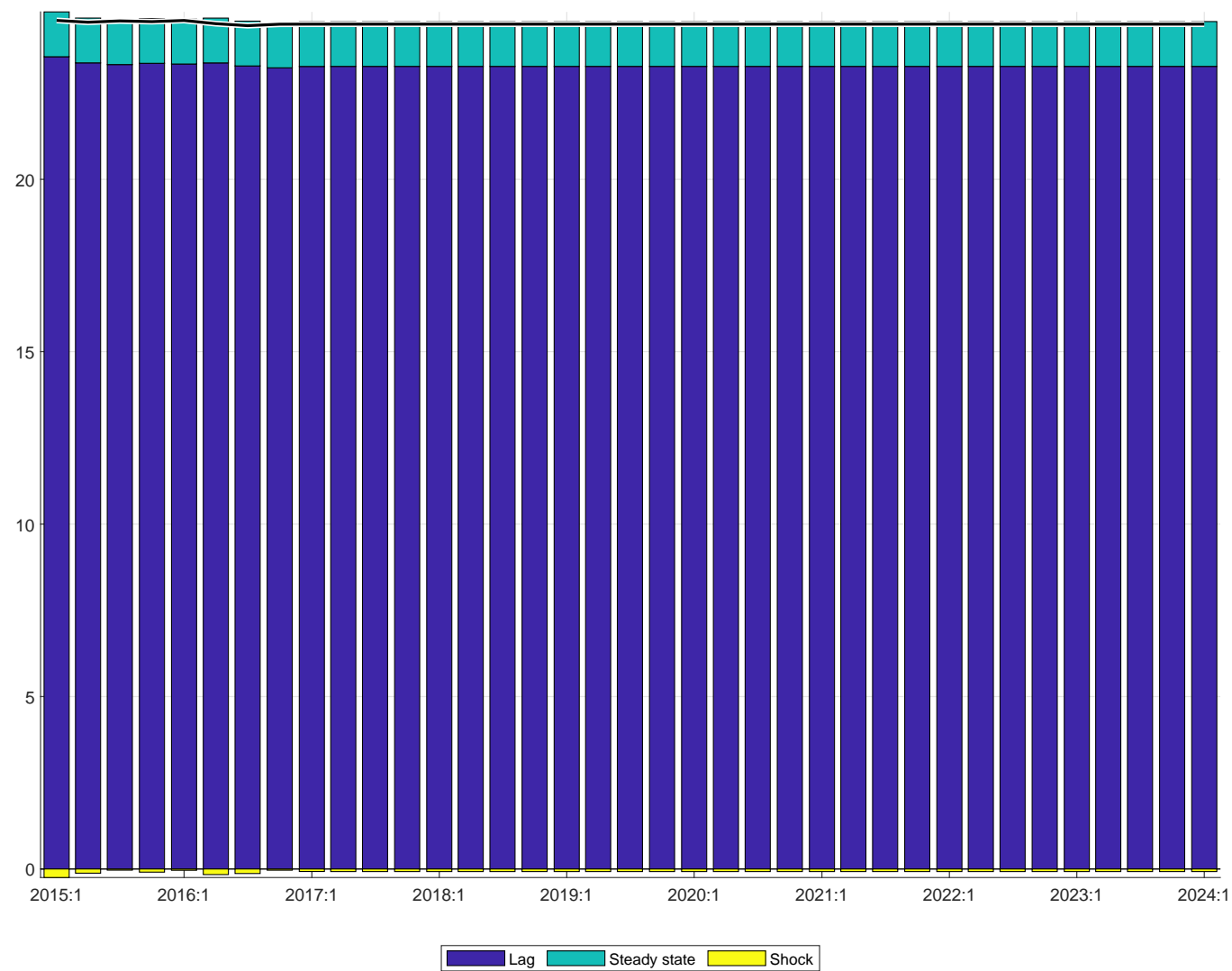


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

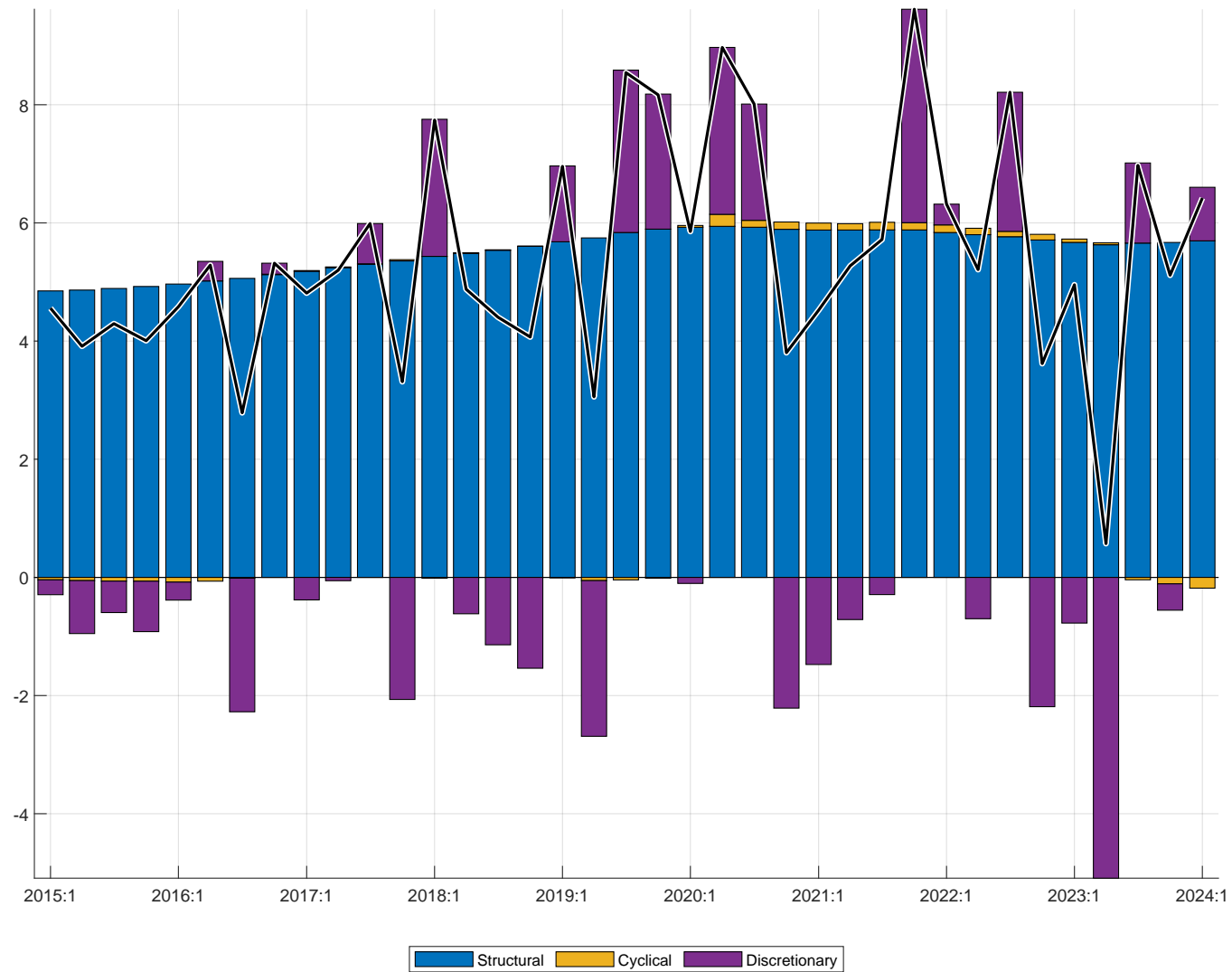
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



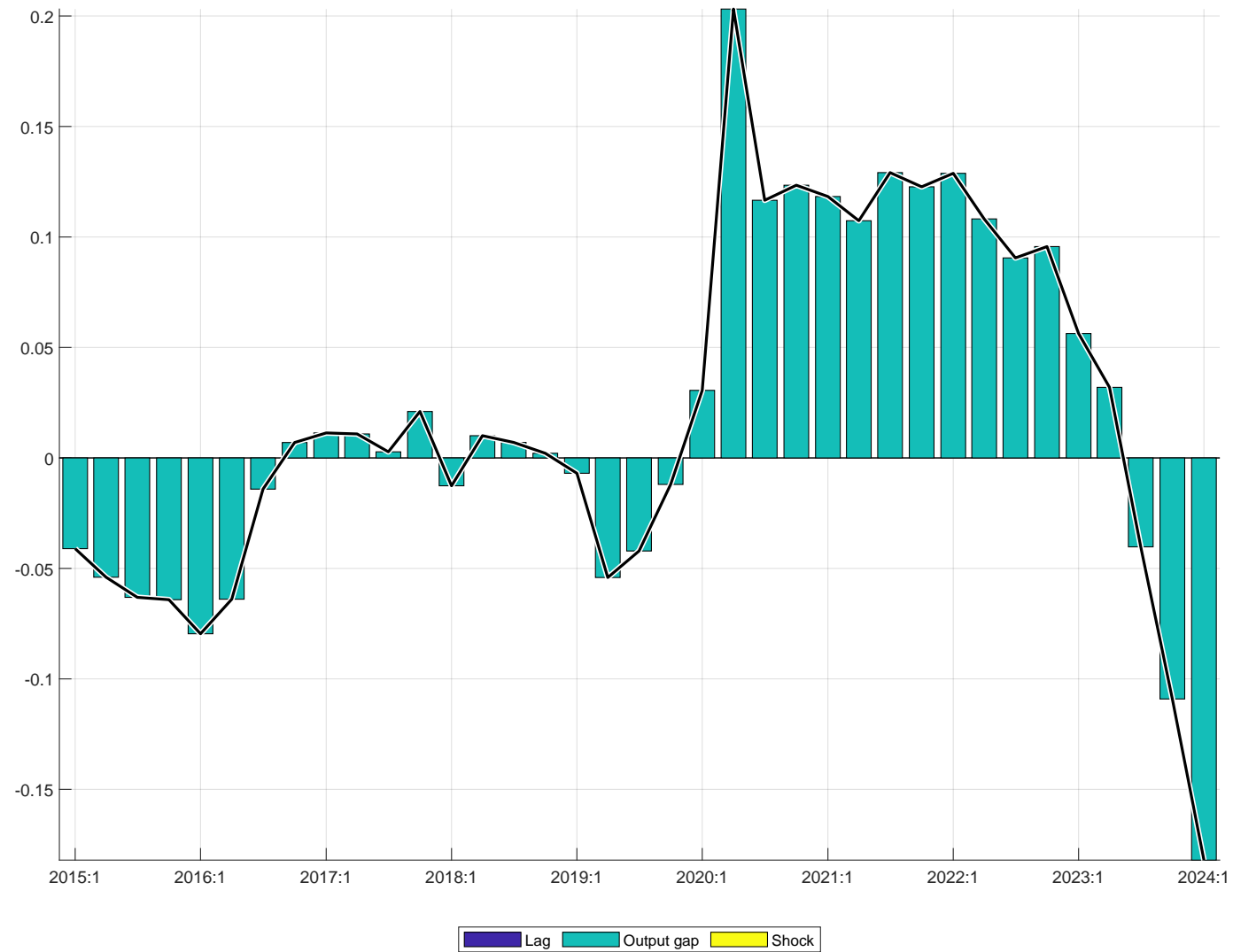
Struct. govt. demand (G&S), % GDP [gdem_y_str]



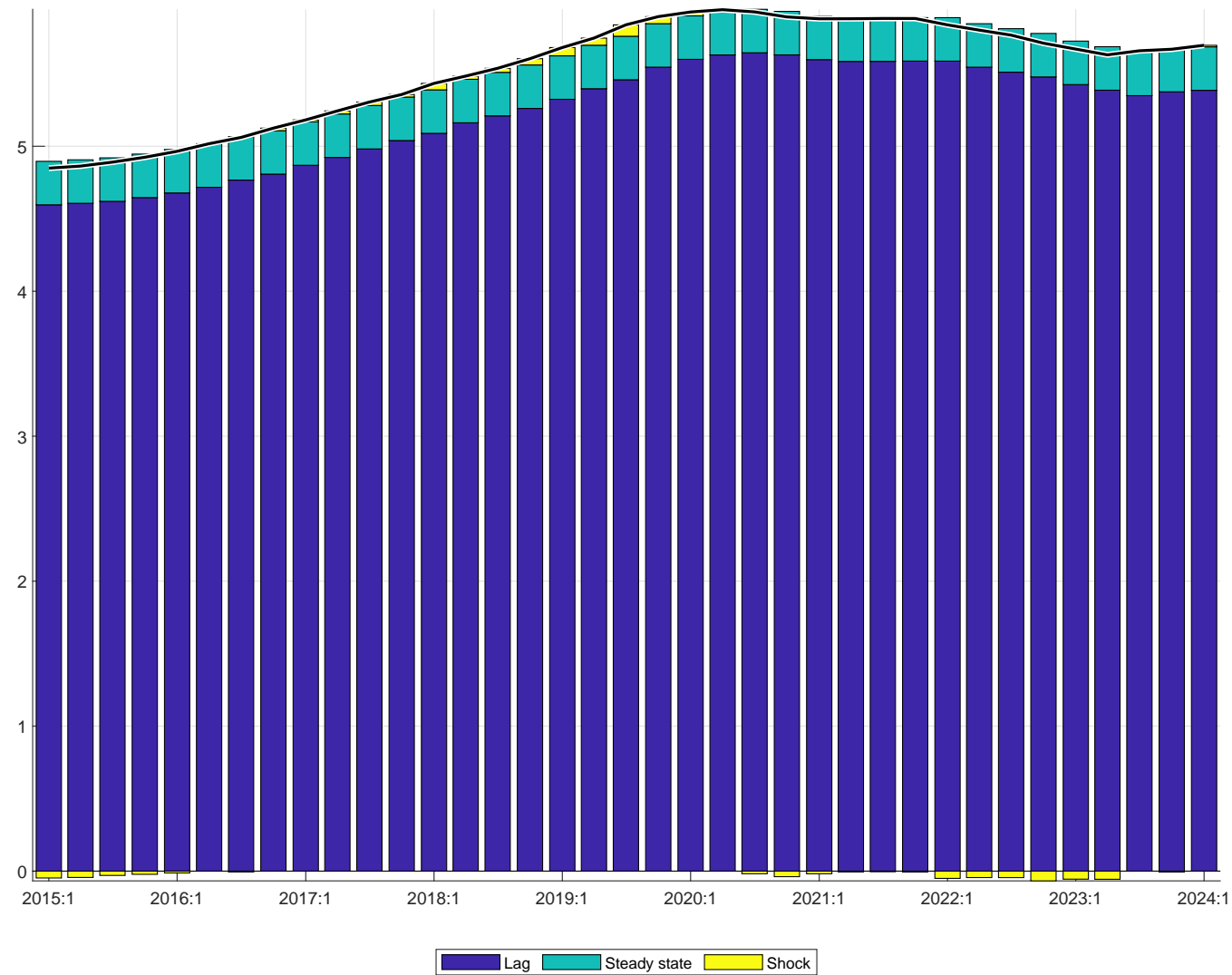
Other govt. exp., % to GDP [oexp_y]



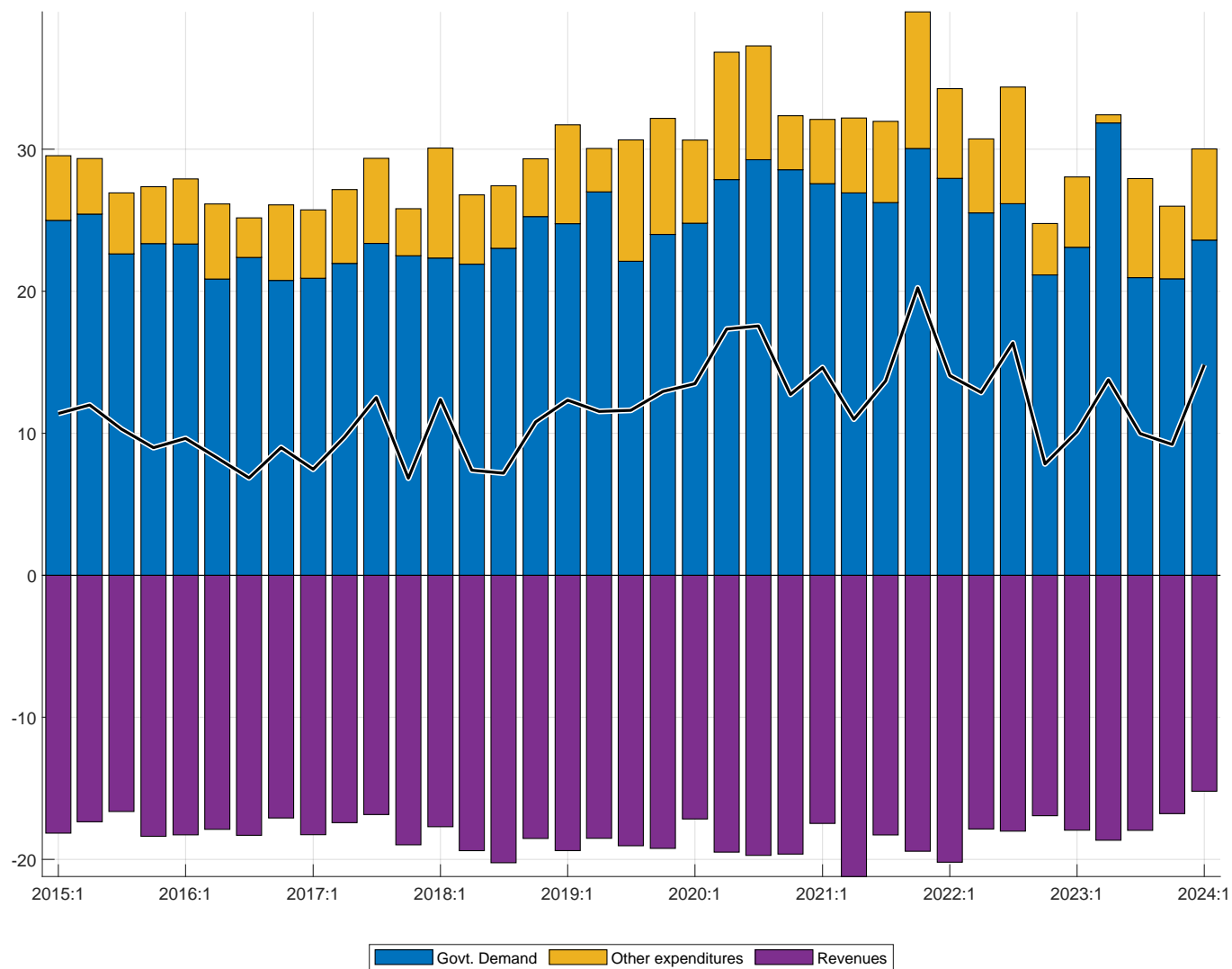
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



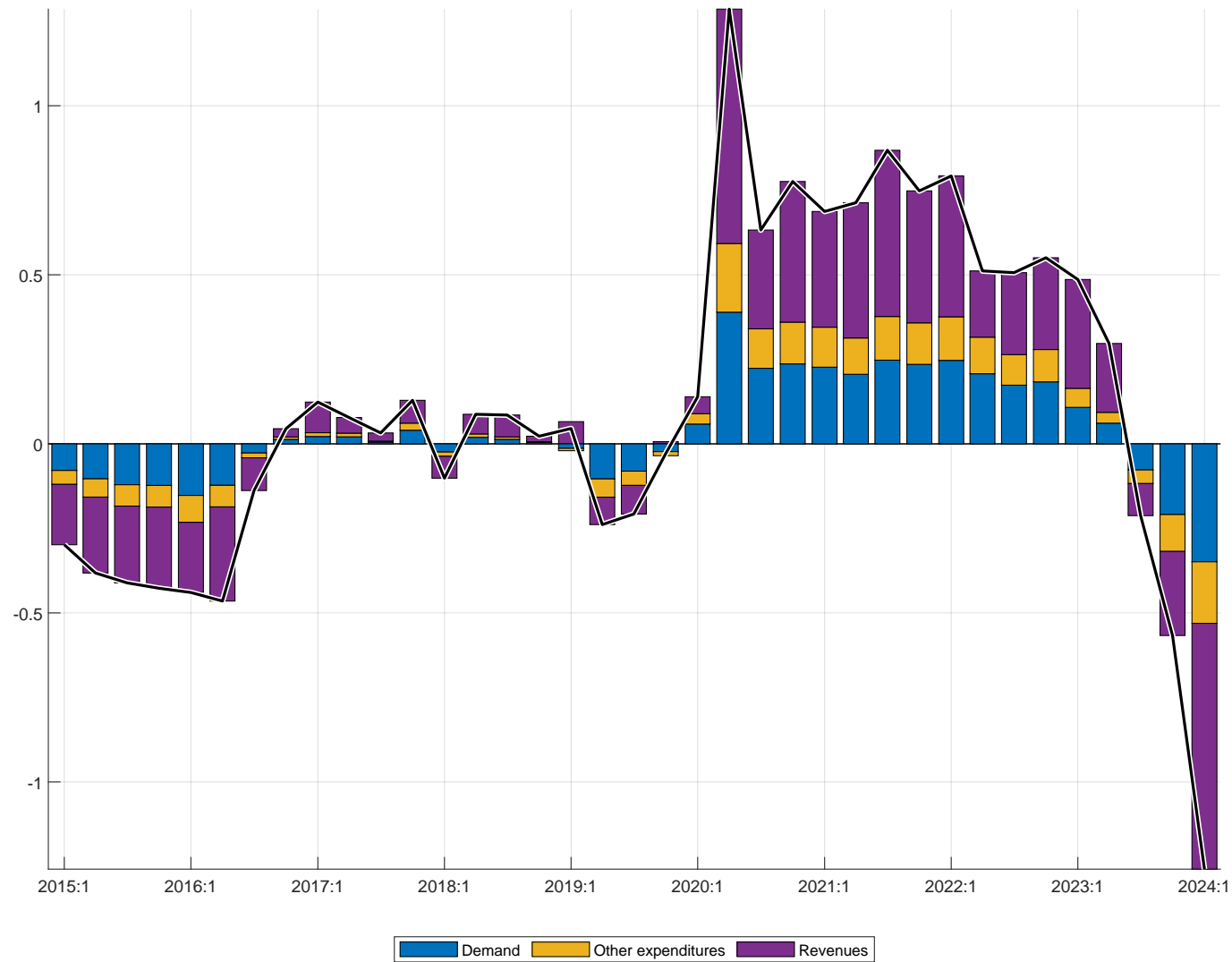
Struct. other govt. exp., % to GDP [oexp_y_str]



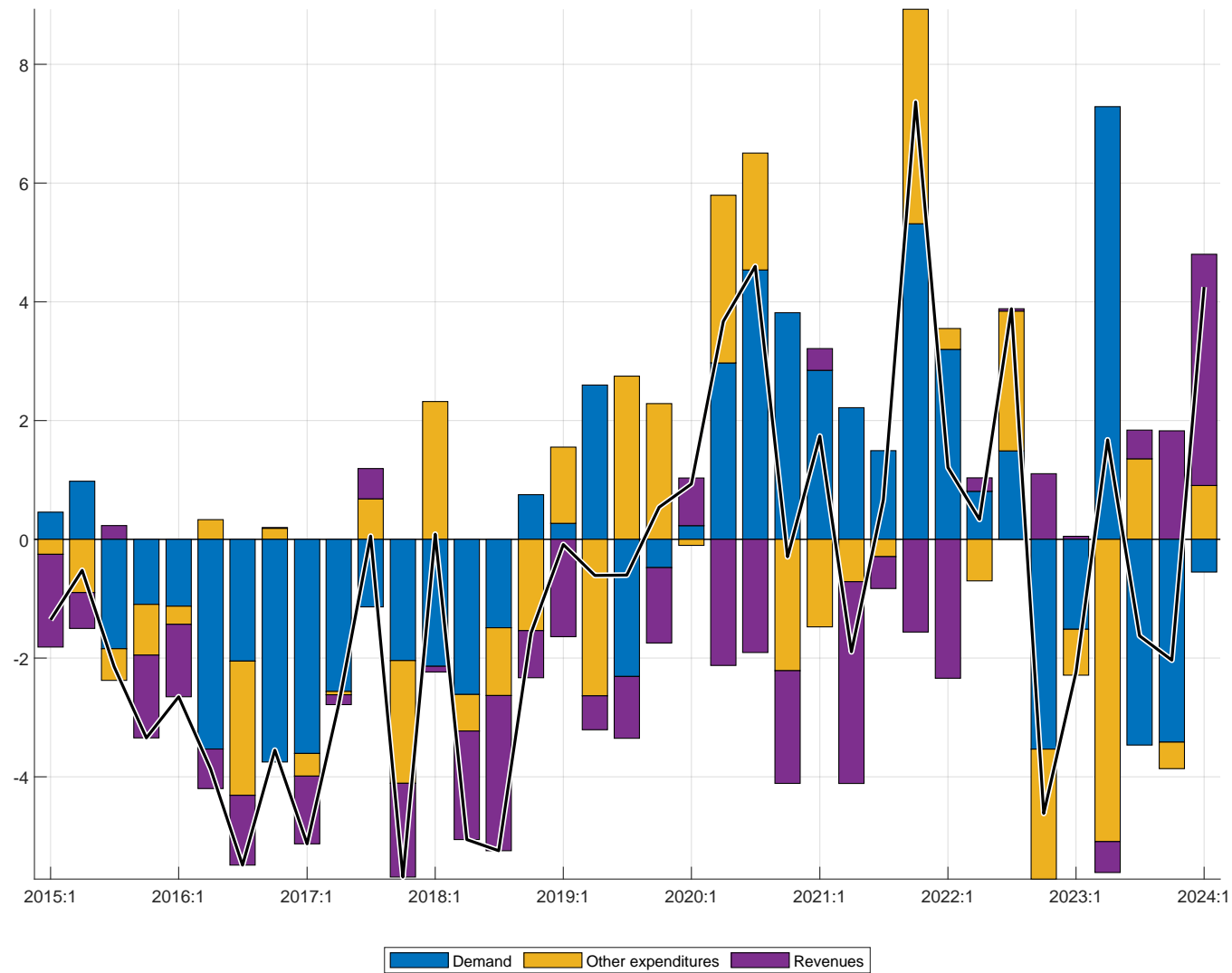
Budget deficit, % of GDP [def_y]



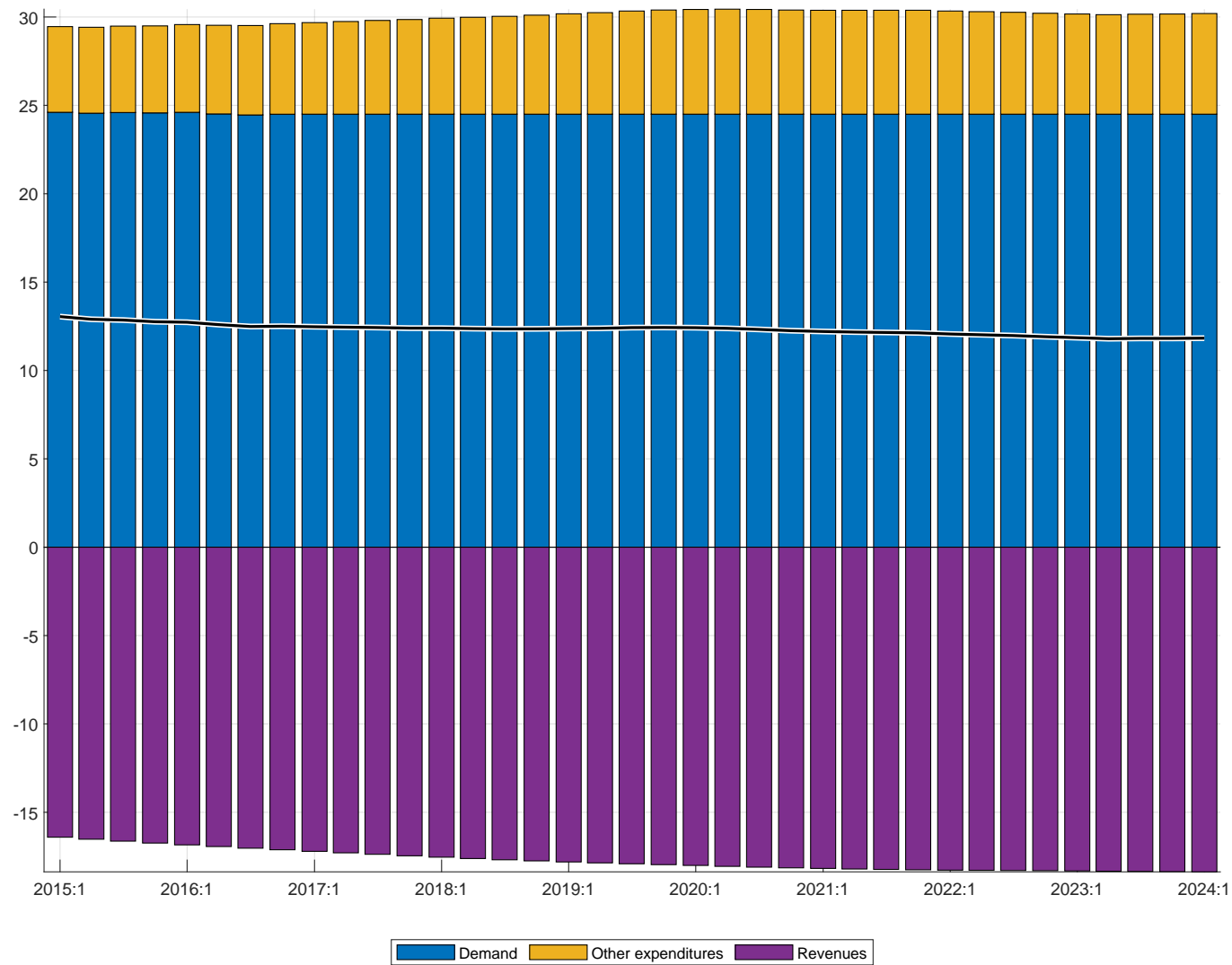
Cyc. deficit, % of GDP [def_y_cyc]



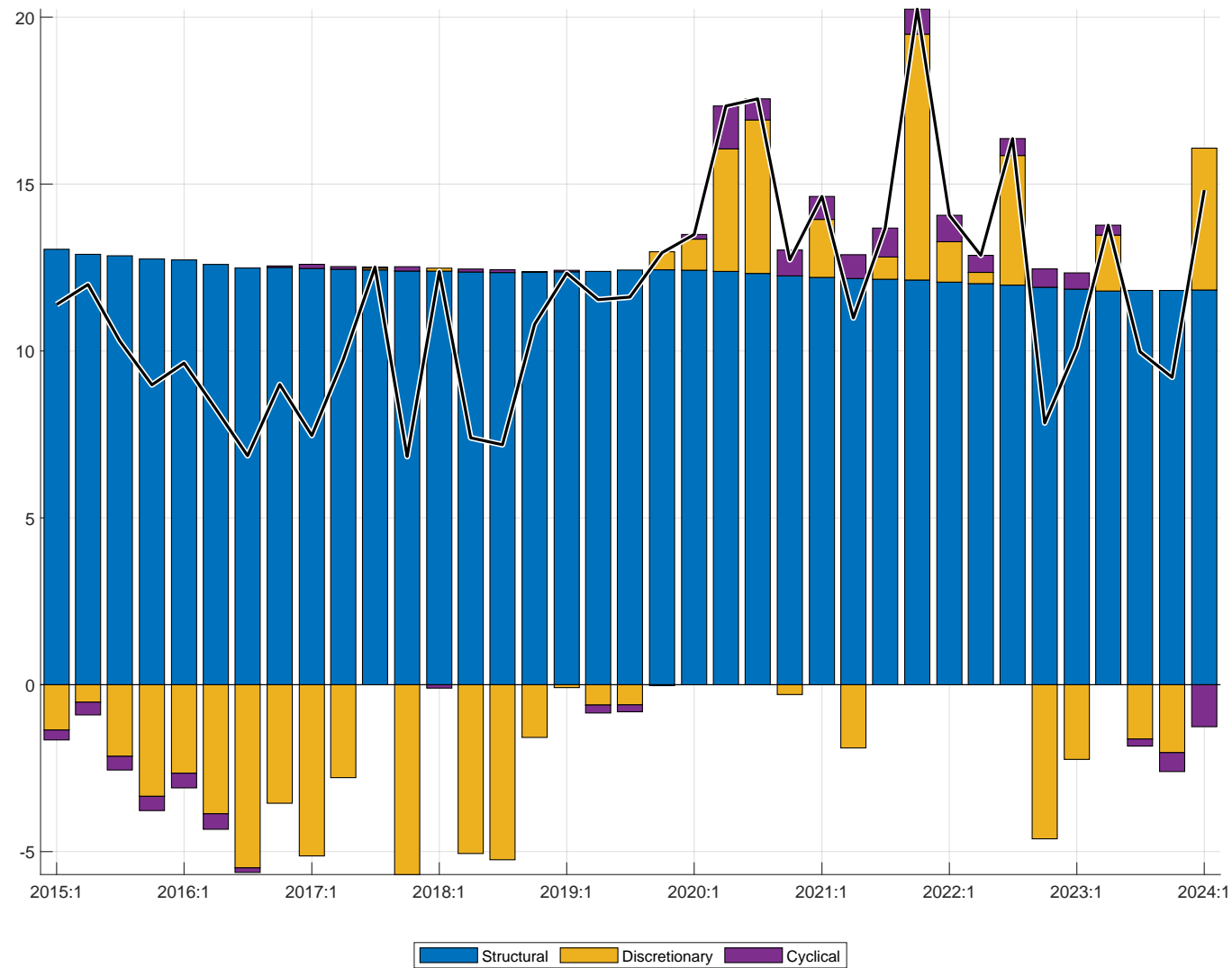
Discr. deficit, % of GDP [def_y_discr]



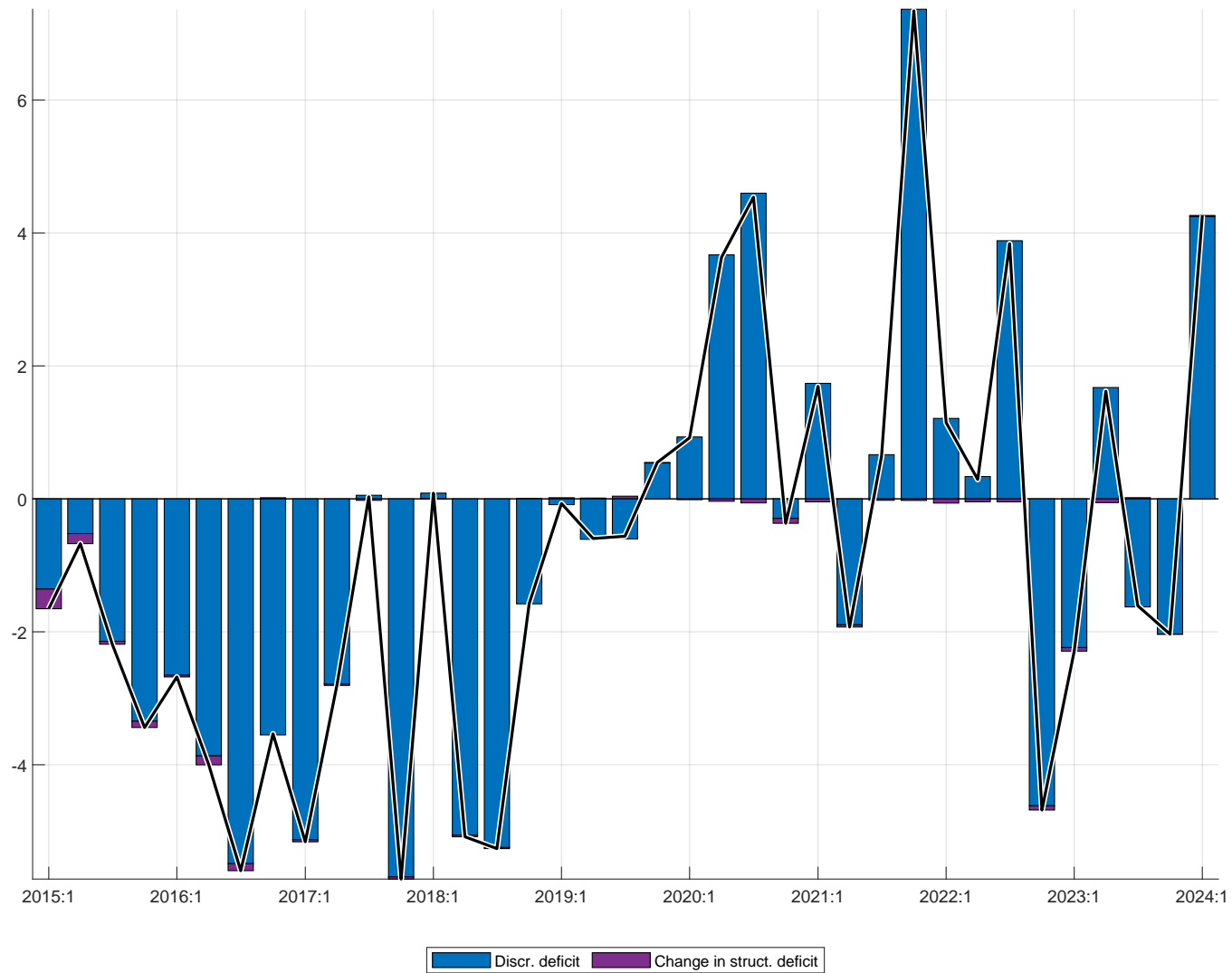
Struct. deficit, % of GDP [def_y_str]



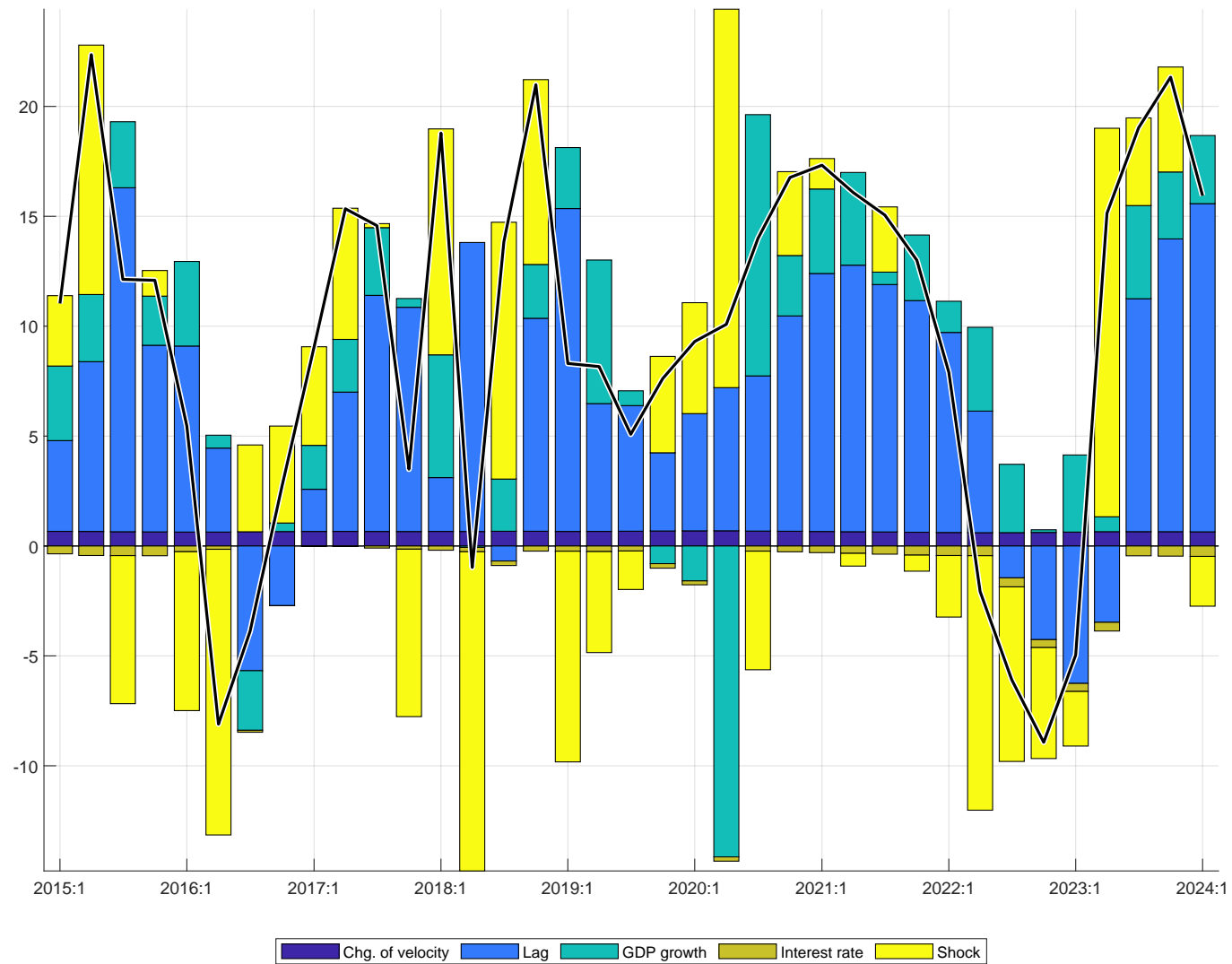
Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]



Real money, ann. QQ % [dl_rmd]



4 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	-1.25	-1.78	-4.14	-2.99	-10.05	-5.50	-6.50	-3.68	-8.15	-10.15	-7.45	-8.64	-0.76	-3.62	-3.00	-6.43	-5.25	2.17	4.96
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	0.05	-0.14	-0.52	-0.14	-0.53	-0.26	-0.16	-0.39	-0.08	0.02	0.31	0.01	-0.02	-0.04	0.27	0.64	0.83	1.15
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	0.70	0.20	-0.51	-3.39	-1.94	-2.06	-1.97	-1.79	-2.15	-2.04	-2.15	-1.80	-1.51	-1.59	-0.94	-0.53	0.67	1.82	3.03
Fisc. imp.	-0.14	0.14	0.23	0.91	1.13	-0.09	0.42	-0.48	0.16	1.84	0.29	0.07	0.96	-1.17	-0.57	0.40	-0.40	-0.51	1.07
Shock	-2.02	-4.98	-0.04	-9.47	2.53	-1.82	2.65	-6.43	-5.09	-1.02	-4.01	8.89	-4.26	1.78	-5.34	-1.79	7.67	3.33	4.44
Total	-2.74	-6.37	-4.60	-15.46	-8.47	-10.00	-5.66	-12.54	-15.62	-11.46	-13.29	-1.18	-5.57	-4.62	-9.89	-8.07	3.33	7.64	14.66

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	13.17	18.06	17.12	9.71	-22.46	-44.02	-11.38	-30.96	8.28	7.50	-15.30	-12.89	-8.47	-12.59	-3.01	-14.04	-29.91	11.06	-18.22
Expectation	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	-0.00	0.00
RIR gap	-0.02	0.05	-0.14	-0.52	-0.14	-0.53	-0.26	-0.16	-0.39	-0.08	0.02	0.31	0.01	-0.02	-0.04	0.27	0.64	0.83	1.15
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	0.70	0.20	-0.51	-3.39	-1.94	-2.06	-1.97	-1.79	-2.15	-2.04	-2.15	-1.80	-1.51	-1.59	-0.94	-0.53	0.67	1.82	3.03
Fisc. imp.	-0.08	0.08	0.14	0.55	0.68	-0.06	0.25	-0.29	0.10	1.10	0.17	0.04	0.58	-0.70	-0.34	0.24	-0.24	-0.31	0.64
Shock	14.02	7.95	-1.67	-40.90	-43.86	29.16	-34.28	45.94	5.71	-30.02	-2.59	1.32	-9.97	10.27	-17.28	-31.96	45.85	-41.43	65.04
Total	27.78	26.34	14.94	-34.55	-67.73	-17.50	-47.63	12.74	11.54	-23.54	-19.83	-13.03	-19.36	-4.63	-21.61	-46.02	17.01	-28.03	51.65

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	3.51	1.00	-2.55	-16.93	-9.72	-10.28	-9.86	-8.95	-10.76	-10.22	-10.73	-9.01	-7.54	-7.97	-4.69	-2.66	3.35	9.09	15.17
Cyclical	-0.37	-0.10	0.24	1.40	0.76	0.83	0.82	0.76	0.94	0.78	0.88	0.81	0.66	0.87	0.47	0.19	-0.37	-1.00	-1.48
Discretionary	-10.45	-1.98	0.93	10.66	15.51	13.37	10.32	8.23	5.69	17.69	11.45	3.17	5.69	-16.71	-6.56	22.88	-16.53	-16.36	-2.34
Approx. error	1.62	0.16	-0.05	0.86	2.04	1.39	0.67	0.32	0.06	2.88	0.92	-0.07	0.04	2.95	0.68	5.19	3.28	3.42	0.35
Total	-5.68	-0.92	-1.44	-4.01	8.59	5.30	1.96	0.37	-4.06	11.12	2.52	-5.11	-1.15	-20.86	-10.10	25.60	-10.27	-4.85	11.71

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	4.78	12.58	12.26	2.90	-23.59	6.78	-21.02	-21.35	-14.18	-19.11	-12.70	-10.12	-9.02	-6.03	-8.38	-0.99	-0.57	-0.72	14.93
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	0.18	-0.01	-0.31	-0.81	-0.64	0.19	0.57	0.99	1.14	0.95	0.55	-0.48	-1.28	-2.01	-2.00	-1.29	-0.44	0.16	0.67
Foreign demand	0.50	0.39	-0.14	-0.54	-0.82	-0.98	-0.86	-0.73	-0.59	-0.44	-0.17	0.04	0.19	0.30	0.30	0.29	0.27	0.24	0.18
Shock	13.89	5.91	-7.35	-37.85	35.48	-38.34	-11.53	-0.73	-15.76	-0.94	-3.24	-3.31	0.81	-5.14	8.55	1.11	-0.36	23.28	25.72
Total	19.35	18.86	4.47	-36.29	10.43	-32.34	-32.84	-21.82	-29.40	-19.54	-15.57	-13.87	-9.28	-12.89	-1.53	-0.88	-1.10	22.96	41.49

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	-1.22	-2.84	-2.05	-6.89	-3.77	-4.46	-2.52	-5.59	-6.96	-5.11	-5.92	-0.52	-2.48	-2.06	-4.41	-3.60	1.49	3.40	6.53
Invest. gap	4.33	4.11	2.33	-5.39	-10.57	-2.73	-7.43	1.99	1.80	-3.67	-3.09	-2.03	-3.02	-0.72	-3.37	-7.18	2.65	-4.37	8.06
Gov.demand gap	-1.57	-0.25	-0.40	-1.11	2.37	1.46	0.54	0.10	-1.12	3.07	0.70	-1.41	-0.32	-5.76	-2.79	7.07	-2.83	-1.34	3.23
Export gap	2.37	2.31	0.55	-4.44	1.28	-3.95	-4.02	-2.67	-3.59	-2.39	-1.90	-1.70	-1.14	-1.58	-0.19	-0.11	-0.14	2.81	5.07
REER gap	-0.27	0.02	0.46	1.21	0.96	-0.29	-0.86	-1.49	-1.71	-1.43	-0.82	0.72	1.91	3.02	3.01	1.93	0.66	-0.23	-1.00
Shock	4.25	4.99	8.46	-11.56	10.35	-5.07	1.42	-4.11	-3.24	1.49	3.98	4.69	0.93	-2.35	-10.49	-7.05	-3.86	-4.40	19.38
Total	7.89	8.33	9.35	-28.18	0.62	-15.04	-12.86	-11.77	-14.83	-8.04	-7.07	-0.26	-4.11	-9.45	-18.24	-8.94	-2.03	-4.13	41.27

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	-2.14	-4.97	-3.59	-12.06	-6.60	-7.80	-4.41	-9.78	-12.18	-8.94	-10.37	-0.92	-4.34	-3.60	-7.71	-6.29	2.60	5.96	11.44
Invest. gap	3.61	3.42	1.94	-4.49	-8.80	-2.28	-6.19	1.66	1.50	-3.06	-2.58	-1.69	-2.52	-0.60	-2.81	-5.98	2.21	-3.64	6.71
Gov.demand gap	-1.31	-0.21	-0.33	-0.92	1.98	1.22	0.45	0.09	-0.93	2.56	0.58	-1.17	-0.26	-4.80	-2.32	5.89	-2.36	-1.12	2.69
Export gap	4.06	3.96	0.94	-7.62	2.19	-6.79	-6.90	-4.58	-6.17	-4.10	-3.27	-2.91	-1.95	-2.71	-0.32	-0.19	-0.23	4.82	8.71
Import gap	-2.76	-2.92	-3.27	9.86	-0.22	5.26	4.50	4.12	5.19	2.81	2.48	0.09	1.44	3.31	6.38	3.13	0.71	1.45	-14.44
Shock	2.04	1.71	1.76	-1.70	1.74	0.10	2.69	-0.45	1.84	0.51	2.43	-2.40	0.09	0.43	2.09	0.78	0.43	1.62	0.06
Total	3.51	1.00	-2.55	-16.93	-9.72	-10.28	-9.86	-8.95	-10.76	-10.22	-10.73	-9.01	-7.54	-7.97	-4.69	-2.66	3.35	9.09	15.17

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.	4.51	4.86	5.33	5.79	5.93	6.15	6.07	5.88	5.53	5.17	4.89	4.66	4.29	3.61	2.58	1.27	0.07	-0.78	-1.13
Invest.	0.96	1.02	1.10	1.18	1.20	1.25	1.23	1.19	1.11	1.03	0.97	0.92	0.84	0.71	0.51	0.26	0.04	-0.12	-0.18
Gov.demand	1.44	1.69	2.05	2.39	2.48	2.63	2.56	2.40	2.10	1.79	1.56	1.34	1.03	0.49	-0.33	-1.35	-2.28	-2.94	-3.21
Export	2.71	2.89	3.16	3.43	3.50	3.61	3.56	3.44	3.20	2.96	2.77	2.60	2.34	1.88	1.17	0.26	-0.58	-1.19	-1.47
Import	-3.38	-3.10	-2.74	-2.41	-2.33	-2.21	-2.31	-2.49	-2.81	-3.15	-3.43	-3.68	-4.02	-4.57	-5.35	-6.31	-7.17	-7.76	-7.97
Total	6.25	7.36	8.90	10.37	10.78	11.43	11.11	10.41	9.14	7.80	6.77	5.84	4.48	2.11	-1.42	-5.86	-9.93	-12.80	-13.97

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	2.06	3.04	2.24	-0.08	1.66	-2.20	-0.18	0.26	-0.57	1.96	2.97	5.62	3.05	3.59	1.60	1.90	4.33	5.25	6.15
Direct	0.08	0.16	0.03	-0.03	0.46	0.61	0.45	0.47	0.26	0.19	0.19	-0.11	-0.15	0.12	0.50	0.89	1.24	1.01	0.57
Output gap	0.56	0.16	-0.41	-2.71	-1.55	-1.65	-1.58	-1.43	-1.72	-1.64	-1.72	-1.44	-1.21	-1.28	-0.75	-0.43	0.54	1.45	2.43
REER gap	0.04	-0.00	-0.06	-0.16	-0.13	0.04	0.11	0.20	0.23	0.19	0.11	-0.10	-0.26	-0.40	-0.40	-0.26	-0.09	0.03	0.13
Shock	-0.18	2.02	1.59	9.46	1.20	-3.91	4.67	0.84	3.61	5.94	6.92	9.10	3.24	9.28	1.15	-3.11	0.31	-2.97	-11.94
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	3.95	1.38	2.76	-2.12	-5.18	-3.88	0.40	5.00	8.18	6.74	3.47
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	-2.03	-2.02	-2.00	-2.00	-2.09	-2.16	-2.25	-2.34	-2.44	-2.53	-2.59	-2.65	-2.73	-2.85	-3.01	-3.18	-3.33	-3.37	-3.31
Total	1.54	3.12	0.66	-0.54	9.24	12.12	9.08	9.38	5.17	3.90	3.86	-2.14	-2.91	2.44	9.95	17.74	24.83	20.24	11.34

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	6.12	10.84	7.76	0.91	7.98	3.27	-1.65	0.83	1.59	1.51	10.71	8.98	9.40	9.41	8.46	3.57	3.92	2.02	-3.17
Direct	-0.47	1.07	0.52	-2.10	1.19	3.81	3.95	3.56	-0.83	0.65	5.04	2.59	-5.64	-0.15	2.22	0.60	-0.56	1.51	1.03
RER gap	-0.22	-0.91	-1.36	-1.54	-1.73	-0.85	0.56	1.61	1.49	1.89	2.26	1.96	-0.45	-1.57	-1.98	-2.17	-2.65	-2.35	-1.59
AgrOutp gap	-2.71	-0.88	2.81	3.40	1.04	1.04	-1.60	-1.48	-1.20	0.36	3.04	1.92	3.66	4.22	8.53	9.58	7.32	8.05	6.26
Shock	7.31	22.77	0.47	-22.68	15.90	-11.27	-19.25	-4.99	-2.26	-12.55	17.48	10.24	19.59	17.60	6.18	-11.54	0.94	-10.93	-23.80
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	-7.12	8.19	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	-21.51	1.99	2.29
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	-2.54	-2.92	-3.30	-3.73	-4.51	-5.13	-5.56	-5.80	-5.84	-5.72	-5.32	-4.81	-4.30	-4.02	-3.94	-3.98	-4.08	-3.78	-3.13
Total	-4.71	10.68	5.20	-20.97	11.91	38.10	39.46	35.62	-8.32	6.54	50.43	25.93	-56.42	-1.53	22.16	5.98	-5.61	15.09	10.33

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	5.03	4.76	5.06	1.22	0.57	3.74	2.57	3.27	4.99	4.36	8.03	7.52	3.46	3.32	1.46	2.36	5.57	6.28	5.57
Direct	−0.66	0.09	−1.67	−3.64	2.36	0.33	2.29	0.84	0.38	0.62	1.47	0.99	−1.13	−0.85	−0.40	−0.09	1.16	−0.06	−0.11
RER gap	0.28	0.23	−0.77	−2.65	−1.37	−1.30	−0.13	0.32	0.40	0.64	1.12	1.36	0.67	0.12	−0.08	−0.08	0.45	0.35	0.27
Shock	6.48	0.88	12.12	7.00	−12.79	8.55	−9.02	−6.38	6.08	−1.89	13.05	9.71	2.93	6.49	−4.26	−5.88	−1.11	−0.65	−5.14
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	-14.94
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	-4.30	-4.87	-5.53	-6.34	-7.36	-8.26	-8.96	-9.40	-9.53	-9.36	-8.85	-8.08	-7.16	-6.23	-5.35	-4.53	-3.73	-2.80	-1.79
Total	-33.02	4.28	-83.28	-182.20	118.17	16.69	114.66	42.19	19.21	30.83	73.69	49.61	-56.71	-42.62	-20.18	-4.42	58.16	-2.82	-5.56

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	-0.98	-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	-4.12	-2.33	-3.42	-2.03
Total	1.81	0.58	-1.87	-2.27	-0.69	-0.69	1.07	0.98	0.80	-0.24	-2.02	-1.28	-2.44	-2.81	-5.69	-6.39	-4.88	-5.37	-4.18

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	1.37	1.34	1.32	1.30	1.34	1.37	1.41	1.46	1.51	1.56	1.61	1.66	1.72	1.81	1.91	2.02	2.13	2.20	2.22
Inflation reaction	0.04	0.14	-0.07	-0.67	-0.09	-0.51	-0.35	-0.21	-0.44	-0.11	-0.01	0.16	-0.21	-0.32	-0.44	-0.08	0.22	0.37	0.78
Output gap	0.35	0.10	-0.25	-1.69	-0.97	-1.03	-0.99	-0.89	-1.08	-1.02	-1.07	-0.90	-0.75	-0.80	-0.47	-0.27	0.34	0.91	1.52
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	-0.63	-0.51	0.13	1.96	0.69	1.17	0.89	0.66	1.02	0.56	0.60	0.32	0.82	1.23	0.80	0.11	-0.96	-1.71	-2.91
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	1.79	1.79	1.78	1.96	1.91	1.79	1.76	1.87	2.02	2.05	2.22	2.47	2.83	3.03	3.13	3.31	3.15	2.79
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	-0.45	-0.51	-0.52
Premium	0.38	0.38	0.37	0.37	0.38	0.39	0.39	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.40	0.40	0.40	0.40	0.40
Target	2.77	3.15	4.56	7.54	5.95	4.35	2.75	1.14	1.35	1.35	2.47	5.51	9.11	12.07	12.65	9.83	6.72	4.40	1.53
Shock	0.70	0.84	-1.39	-6.42	-0.40	1.83	-0.19	0.72	1.05	2.27	-0.27	-4.65	-6.37	-5.65	-3.05	3.03	10.00	9.44	6.96
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	2.03	2.02	2.00	2.00	2.09	2.16	2.25	2.34	2.44	2.53	2.59	2.65	2.73	2.85	3.01	3.18	3.33	3.37	3.31
CPI target	4.72	4.71	4.69	4.68	4.74	4.79	4.84	4.88	4.92	4.95	4.96	4.97	4.98	5.03	5.10	5.19	5.29	5.33	5.33
Core RP trend	-0.45	-0.46	-0.47	-0.46	-0.39	-0.33	-0.28	-0.24	-0.21	-0.18	-0.17	-0.17	-0.15	-0.10	-0.02	0.07	0.17	0.20	0.19
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	-0.13	-0.43	0.21	2.00	0.28	1.54	1.06	0.62	1.32	0.32	0.03	-0.47	0.62	0.96	1.31	0.24	-0.65	-1.12	-2.35
RER gap	-0.75	0.06	1.31	3.42	2.71	-0.82	-2.44	-4.22	-4.84	-4.04	-2.33	2.04	5.42	8.55	8.52	5.47	1.87	-0.66	-2.84
Shock	0.03	0.03	-0.05	-0.24	-0.01	0.07	-0.01	0.03	0.04	0.08	-0.01	-0.17	-0.23	-0.21	-0.11	0.11	0.37	0.35	0.26
Total	3.46	3.94	5.70	9.42	7.43	5.44	3.44	1.43	1.68	1.69	3.09	6.88	11.39	15.09	15.82	12.29	8.40	5.49	1.91

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	-1.24	-1.33	-1.41	-1.48	-1.54	-1.57	-1.58	-1.55	-1.49	-1.38	-1.24	-1.06	-0.86	-0.64	-0.40	-0.17	0.06	0.27	0.46
Premium	1.89	1.88	1.87	1.87	1.91	1.93	1.95	1.98	2.00	2.02	2.03	2.05	2.04	2.03	2.01	1.99	1.99	2.00	2.00
Exp. RER trend depr.	1.93	1.92	1.90	1.90	1.98	2.05	2.13	2.22	2.31	2.40	2.46	2.52	2.59	2.71	2.86	3.02	3.16	3.20	3.14
Total	2.57	2.47	2.36	2.29	2.35	2.41	2.51	2.65	2.82	3.04	3.26	3.50	3.77	4.10	4.46	4.84	5.21	5.46	5.60

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	17.91	17.96	18.01	18.06	18.10	18.14	18.17	18.21	18.23	18.26	18.28	18.28	18.29	18.30	18.32	18.33	18.34	18.36	18.37
Cyclical	0.08	-0.01	-0.05	-0.69	-0.29	-0.42	-0.34	-0.40	-0.49	-0.39	-0.42	-0.20	-0.24	-0.27	-0.32	-0.20	0.09	0.25	0.73
Discretionary	1.04	1.27	-0.80	2.12	1.91	1.90	-0.37	3.40	0.54	1.56	2.34	-0.23	-0.04	-1.11	-0.05	0.52	-0.48	-1.83	-3.89
Total	19.04	19.23	17.15	19.49	19.72	19.62	17.47	21.21	18.28	19.43	20.20	17.86	18.01	16.93	17.94	18.65	17.96	16.78	15.20

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	-0.03	-0.08	-0.06	-0.19	-0.10	-0.12	-0.07	-0.15	-0.19	-0.14	-0.16	-0.01	-0.07	-0.06	-0.12	-0.10	0.04	0.09	0.18
Imp. gap	0.05	0.05	0.06	-0.17	0.00	-0.09	-0.08	-0.07	-0.09	-0.05	-0.04	-0.00	-0.02	-0.06	-0.11	-0.05	-0.01	-0.02	0.25
Ouput gap	0.07	0.02	-0.05	-0.34	-0.19	-0.21	-0.20	-0.18	-0.22	-0.20	-0.21	-0.18	-0.15	-0.16	-0.09	-0.05	0.07	0.18	0.30
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	-0.01	-0.05	-0.69	-0.29	-0.42	-0.34	-0.40	-0.49	-0.39	-0.42	-0.20	-0.24	-0.27	-0.32	-0.20	0.09	0.25	0.73

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	17.68	17.73	17.78	17.83	17.88	17.92	17.96	17.99	18.03	18.05	18.07	18.09	18.10	18.11	18.12	18.13	18.15	18.16	18.17
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	0.02	0.02	0.01	0.02	0.02	0.01	0.00	0.01	−0.00	−0.00	−0.01	−0.02	−0.02	−0.02	−0.01	−0.01	−0.02	−0.01	−0.01
Total	17.91	17.96	18.01	18.06	18.10	18.14	18.17	18.21	18.23	18.26	18.28	18.28	18.29	18.30	18.32	18.33	18.34	18.36	18.37

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	0.06	0.39	0.22	0.24	0.23	0.21	0.25	0.24	0.25	0.21	0.17	0.18	0.11	0.06	-0.08	-0.21	-0.35
Discretionary	-2.31	-0.48	0.23	2.97	4.54	3.82	2.85	2.22	1.49	5.31	3.20	0.81	1.49	-3.53	-1.51	7.29	-3.47	-3.42	-0.55
Total	22.11	24.00	24.79	27.86	29.26	28.55	27.57	26.92	26.24	30.05	27.95	25.52	26.16	21.15	23.09	31.85	20.96	20.87	23.60

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	1.82	-1.62	-0.33	0.16	2.08	3.18	2.67	1.99	1.55	1.05	3.72	2.24	0.57	1.04	-2.47	-1.06	5.10	-2.43	-2.39
Shock	-4.13	1.14	0.56	2.81	2.46	0.64	0.17	0.22	-0.06	4.27	-0.52	-1.43	0.92	-4.58	0.96	8.35	-8.57	-0.99	1.84
Total	-2.31	-0.48	0.23	2.97	4.54	3.82	2.85	2.22	1.49	5.31	3.20	0.81	1.49	-3.53	-1.51	7.29	-3.47	-3.42	-0.55

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	0.06	0.39	0.22	0.24	0.23	0.21	0.25	0.24	0.25	0.21	0.17	0.18	0.11	0.06	−0.08	−0.21	−0.35
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	0.06	0.39	0.22	0.24	0.23	0.21	0.25	0.24	0.25	0.21	0.17	0.18	0.11	0.06	−0.08	−0.21	−0.35

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	5.84	5.89	5.93	5.94	5.93	5.89	5.88	5.88	5.88	5.88	5.84	5.80	5.77	5.71	5.67	5.63	5.66	5.67	5.70
Cyclical	-0.04	-0.01	0.03	0.20	0.12	0.12	0.12	0.11	0.13	0.12	0.13	0.11	0.09	0.10	0.06	0.03	-0.04	-0.11	-0.18
Discretionary	2.75	2.29	-0.10	2.82	1.97	-2.21	-1.47	-0.71	-0.29	3.61	0.35	-0.70	2.35	-2.19	-0.77	-5.09	1.36	-0.45	0.91
Total	8.54	8.17	5.85	8.97	8.01	3.80	4.52	5.27	5.72	9.62	6.32	5.21	8.21	3.62	4.95	0.57	6.97	5.11	6.42

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	0.03	0.20	0.12	0.12	0.12	0.11	0.13	0.12	0.13	0.11	0.09	0.10	0.06	0.03	−0.04	−0.11	−0.18
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	0.03	0.20	0.12	0.12	0.12	0.11	0.13	0.12	0.13	0.11	0.09	0.10	0.06	0.03	−0.04	−0.11	−0.18

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	5.46	5.55	5.60	5.63	5.64	5.63	5.60	5.59	5.59	5.59	5.59	5.55	5.51	5.48	5.43	5.39	5.35	5.38	5.39
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	0.01	-0.02	-0.04	-0.02	-0.01	-0.00	-0.01	-0.05	-0.04	-0.04	-0.07	-0.06	-0.06	0.01	-0.01	0.01
Total	5.84	5.89	5.93	5.94	5.93	5.89	5.88	5.88	5.88	5.88	5.84	5.80	5.77	5.71	5.67	5.63	5.66	5.67	5.70

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	22.11	24.00	24.79	27.86	29.26	28.55	27.57	26.92	26.24	30.05	27.95	25.52	26.16	21.15	23.09	31.85	20.96	20.87	23.60
Other expenditures	8.54	8.17	5.85	8.97	8.01	3.80	4.52	5.27	5.72	9.62	6.32	5.21	8.21	3.62	4.95	0.57	6.97	5.11	6.42
Revenues	-19.04	-19.23	-17.15	-19.49	-19.72	-19.62	-17.47	-21.21	-18.28	-19.43	-20.20	-17.86	-18.01	-16.93	-17.94	-18.65	-17.96	-16.78	-15.20
Total	11.61	12.94	13.49	17.34	17.55	12.73	14.63	10.99	13.68	20.24	14.07	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	0.06	0.39	0.22	0.24	0.23	0.21	0.25	0.24	0.25	0.21	0.17	0.18	0.11	0.06	−0.08	−0.21	−0.35
Other expenditures	−0.04	−0.01	0.03	0.20	0.12	0.12	0.12	0.11	0.13	0.12	0.13	0.11	0.09	0.10	0.06	0.03	−0.04	−0.11	−0.18
Revenues	−0.08	0.01	0.05	0.69	0.29	0.42	0.34	0.40	0.49	0.39	0.42	0.20	0.24	0.27	0.32	0.20	−0.09	−0.25	−0.73
Total	−0.21	−0.03	0.14	1.29	0.63	0.78	0.69	0.71	0.87	0.75	0.79	0.51	0.51	0.55	0.49	0.30	−0.21	−0.57	−1.26

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	-2.31	-0.48	0.23	2.97	4.54	3.82	2.85	2.22	1.49	5.31	3.20	0.81	1.49	-3.53	-1.51	7.29	-3.47	-3.42	-0.55
Other expenditures	2.75	2.29	-0.10	2.82	1.97	-2.21	-1.47	-0.71	-0.29	3.61	0.35	-0.70	2.35	-2.19	-0.77	-5.09	1.36	-0.45	0.91
Revenues	-1.04	-1.27	0.80	-2.12	-1.91	-1.90	0.37	-3.40	-0.54	-1.56	-2.34	0.23	0.04	1.11	0.05	-0.52	0.48	1.83	3.89
Total	-0.60	0.54	0.93	3.67	4.60	-0.29	1.74	-1.89	0.66	7.37	1.21	0.34	3.88	-4.62	-2.24	1.68	-1.63	-2.03	4.25

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	5.84	5.89	5.93	5.94	5.93	5.89	5.88	5.88	5.88	5.88	5.84	5.80	5.77	5.71	5.67	5.63	5.66	5.67	5.70
Revenues	-17.91	-17.96	-18.01	-18.06	-18.10	-18.14	-18.17	-18.21	-18.23	-18.26	-18.28	-18.28	-18.29	-18.30	-18.32	-18.33	-18.34	-18.36	-18.37
Total	12.42	12.43	12.42	12.38	12.32	12.25	12.20	12.17	12.15	12.13	12.06	12.02	11.97	11.91	11.85	11.80	11.81	11.81	11.83

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	12.42	12.43	12.42	12.38	12.32	12.25	12.20	12.17	12.15	12.13	12.06	12.02	11.97	11.91	11.85	11.80	11.81	11.81	11.83
Discretionary	-0.60	0.54	0.93	3.67	4.60	-0.29	1.74	-1.89	0.66	7.37	1.21	0.34	3.88	-4.62	-2.24	1.68	-1.63	-2.03	4.25
Cyclical	-0.21	-0.03	0.14	1.29	0.63	0.78	0.69	0.71	0.87	0.75	0.79	0.51	0.51	0.55	0.49	0.30	-0.21	-0.57	-1.26
Total	11.61	12.94	13.49	17.34	17.55	12.73	14.63	10.99	13.68	20.24	14.07	12.87	16.36	7.84	10.10	13.77	9.98	9.21	14.82

Fiscal impulse, % of GDP [fisc_imp]

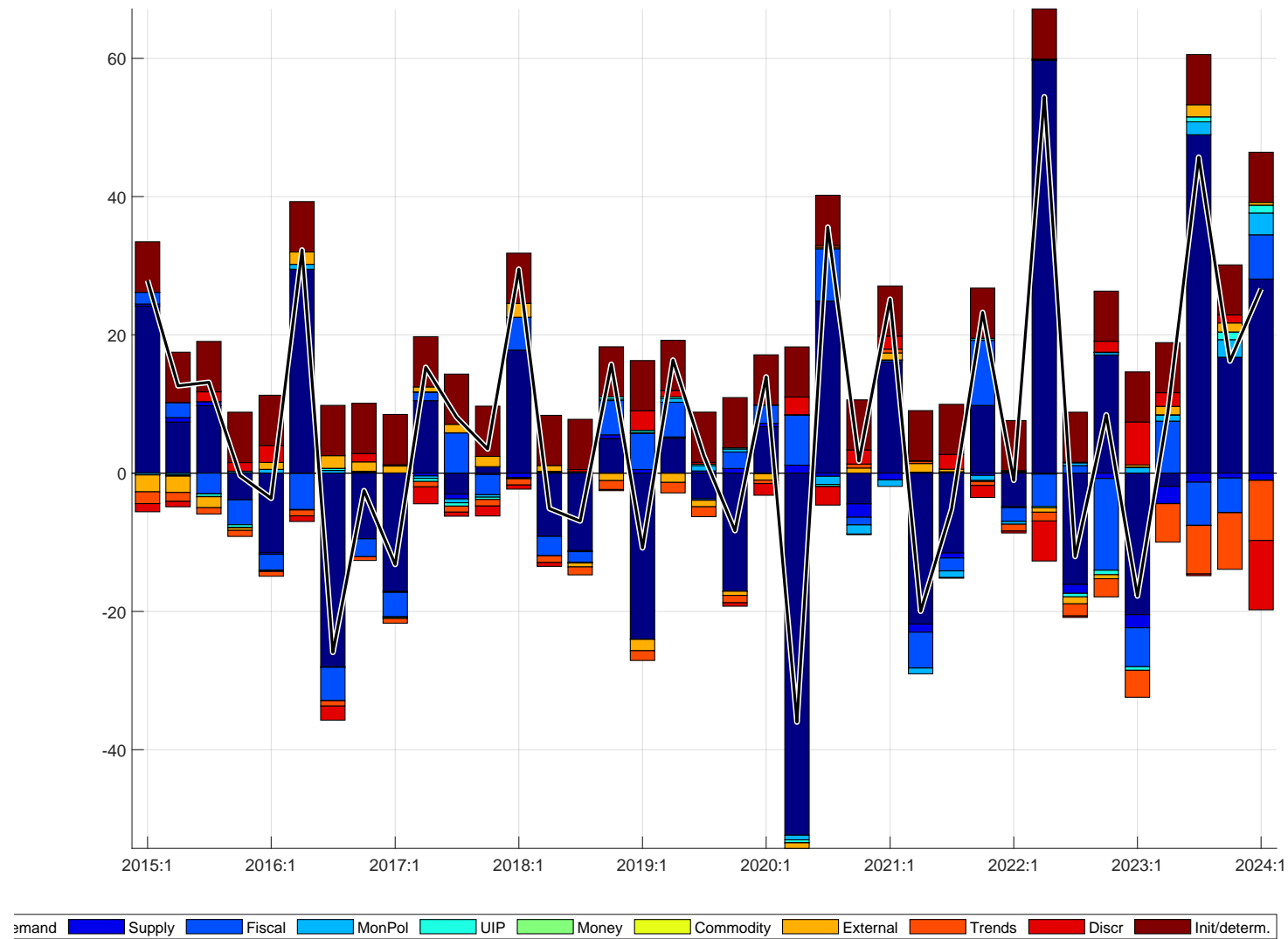
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Discr. deficit	-0.60	0.54	0.93	3.67	4.60	-0.29	1.74	-1.89	0.66	7.37	1.21	0.34	3.88	-4.62	-2.24	1.68	-1.63	-2.03	4.25
Change in struct. deficit	0.04	0.01	-0.01	-0.04	-0.06	-0.07	-0.05	-0.03	-0.02	-0.02	-0.06	-0.04	-0.04	-0.06	-0.06	-0.06	0.02	-0.00	0.01
Total	-0.56	0.55	0.92	3.63	4.54	-0.37	1.69	-1.93	0.64	7.34	1.15	0.29	3.84	-4.68	-2.29	1.62	-1.61	-2.04	4.26

Real money, ann. QQ % [dl_rmd]

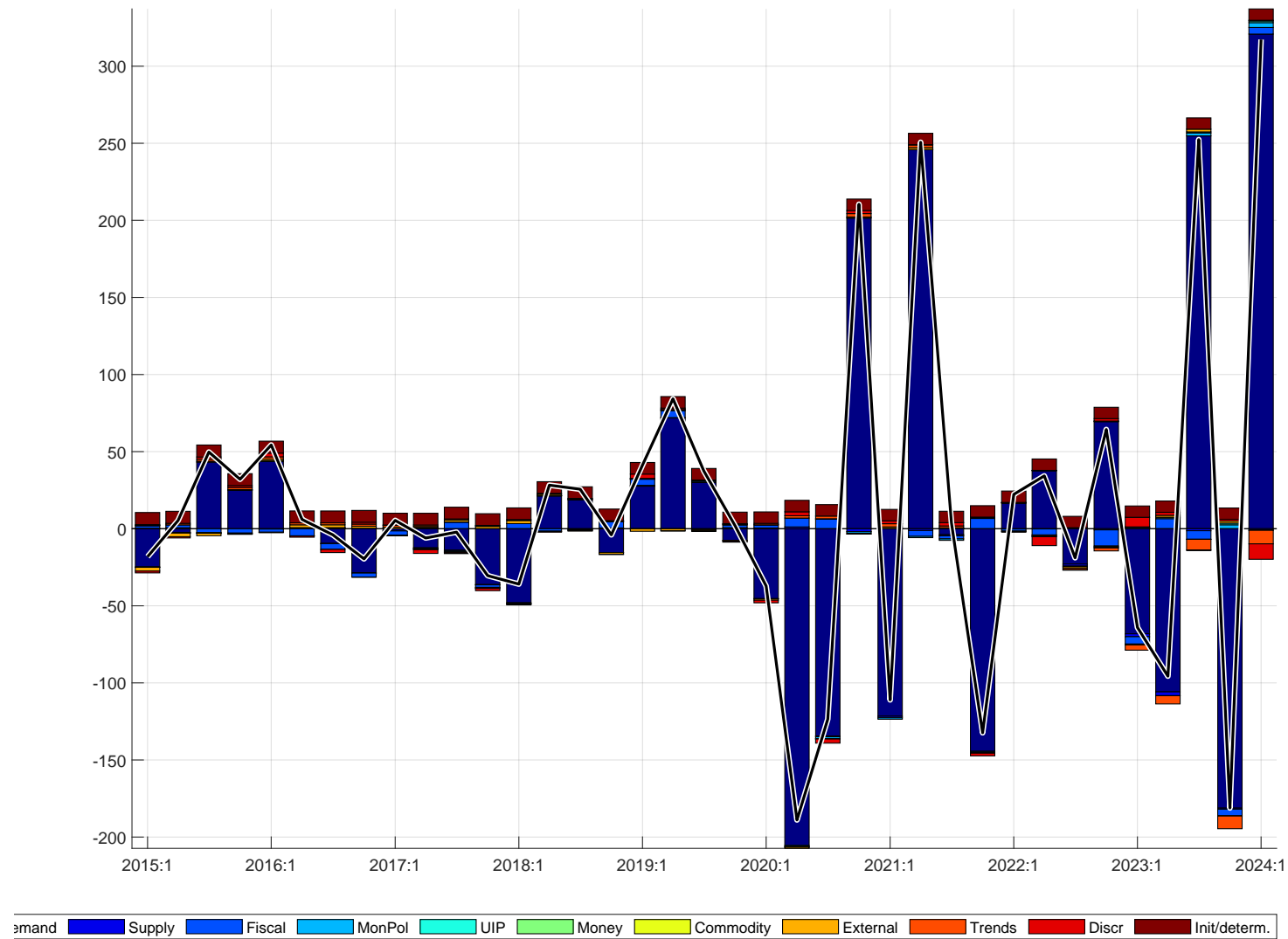
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Chg. of velocity	0.67	0.68	0.69	0.69	0.68	0.67	0.66	0.65	0.64	0.63	0.61	0.60	0.61	0.62	0.63	0.65	0.65	0.65	0.64
Lag	5.71	3.56	5.33	6.51	7.06	9.80	11.74	12.13	11.26	10.54	9.10	5.53	-1.45	-4.26	-6.25	-3.47	10.60	13.32	14.93
GDP growth	0.67	-0.80	-1.59	-14.15	11.89	2.75	3.84	4.22	0.56	2.98	1.42	3.81	3.11	0.12	3.51	0.68	4.24	3.04	3.10
Interest rate	-0.23	-0.21	-0.18	-0.19	-0.23	-0.26	-0.30	-0.33	-0.37	-0.42	-0.43	-0.44	-0.41	-0.36	-0.37	-0.40	-0.45	-0.46	-0.47
Shock	-1.75	4.39	5.05	17.22	-5.40	3.82	1.38	-0.58	2.97	-0.73	-2.80	-11.58	-7.94	-5.05	-2.48	17.68	3.99	4.78	-2.26
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

5 Shock decomposition

Consumption, ann. QQ % [dl_cons]



Investment, ann. QQ % [dl_inv]



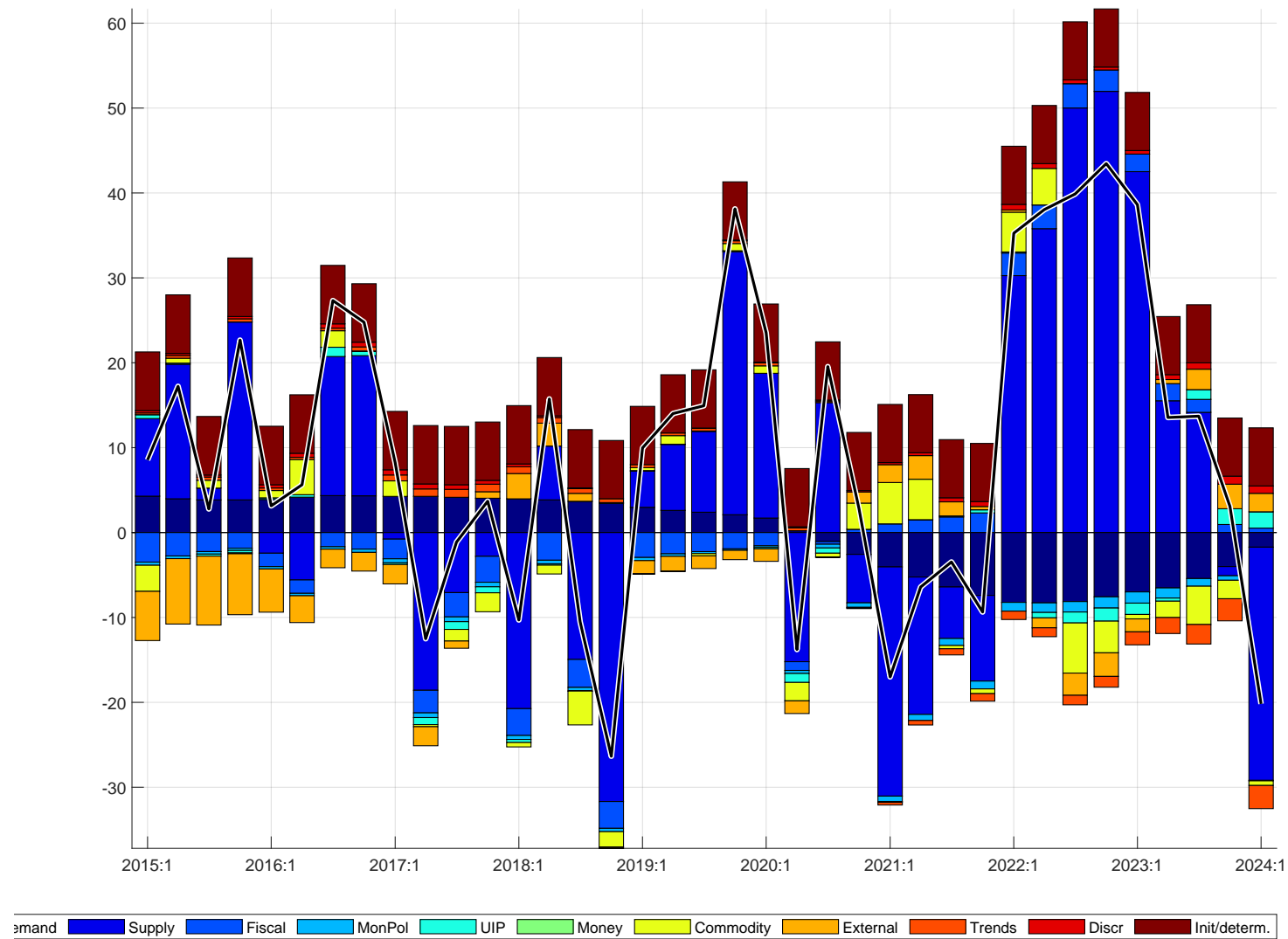
The chart displays the decomposition of the demand for money (Mand) over time, from 2015 to 2024. The y-axis represents the value of Mand, ranging from -25 to 25. The x-axis shows time in quarters, labeled from 2015:1 to 2024:1. The stacked bars represent different components of the demand, and the white line represents the total demand.

The components of the demand are:

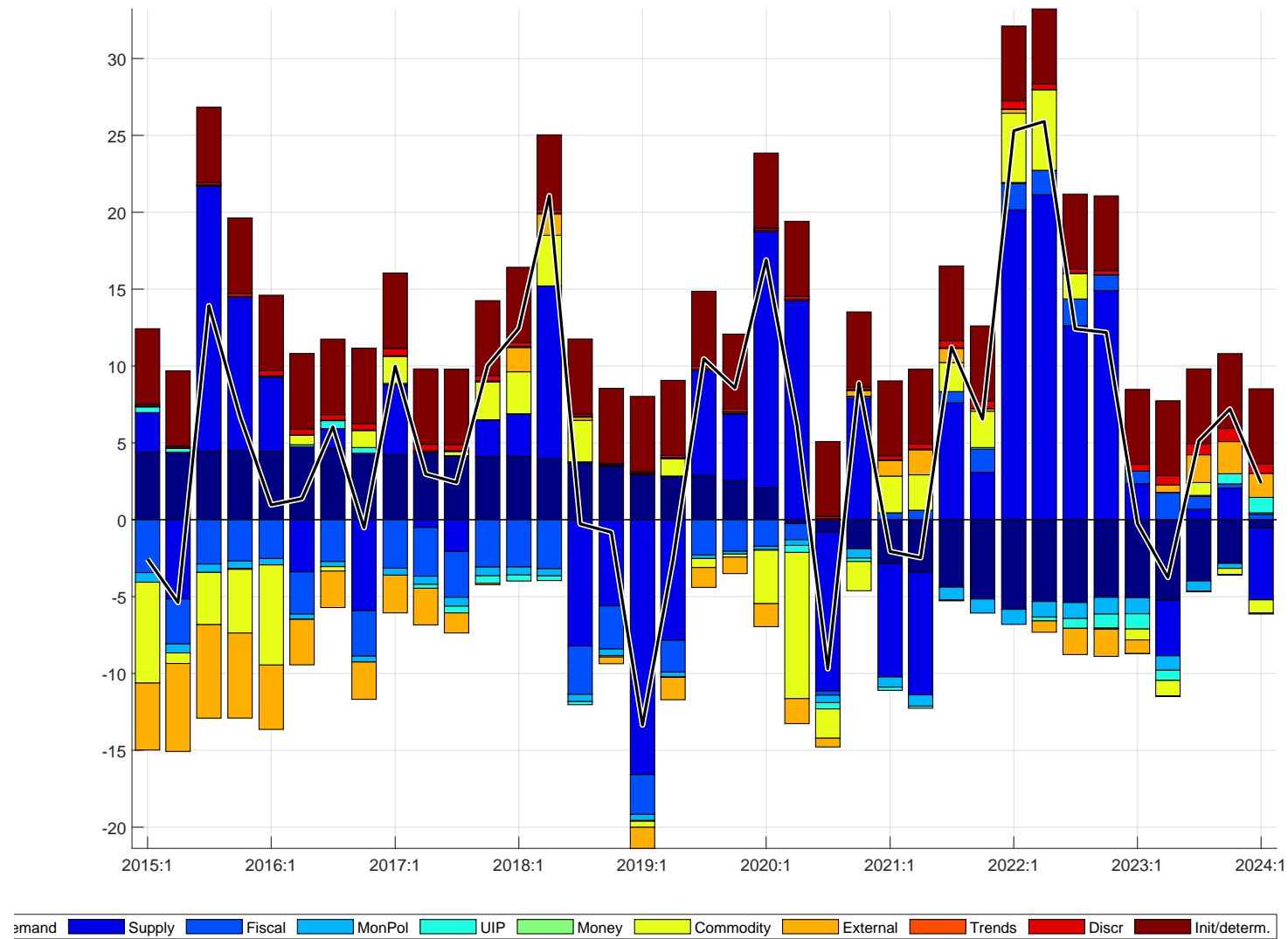
- Supply (dark blue)
- Fiscal (medium blue)
- MonPol (light blue)
- UIP (cyan)
- Money (green)
- Commodity (yellow-green)
- External (yellow)
- Trends (orange)
- Discr (red)
- Init/determ. (dark red)

The chart shows a significant increase in the demand for money starting around 2020, peaking in 2022, and then declining sharply in 2024. The Supply component is the largest contributor to the demand, followed by Fiscal and MonPol. The UIP component is also significant, especially in the later years. The Money component is relatively small and stable. The Commodity, External, Trends, Discr, and Init/determ. components are also present but contribute less to the total demand.

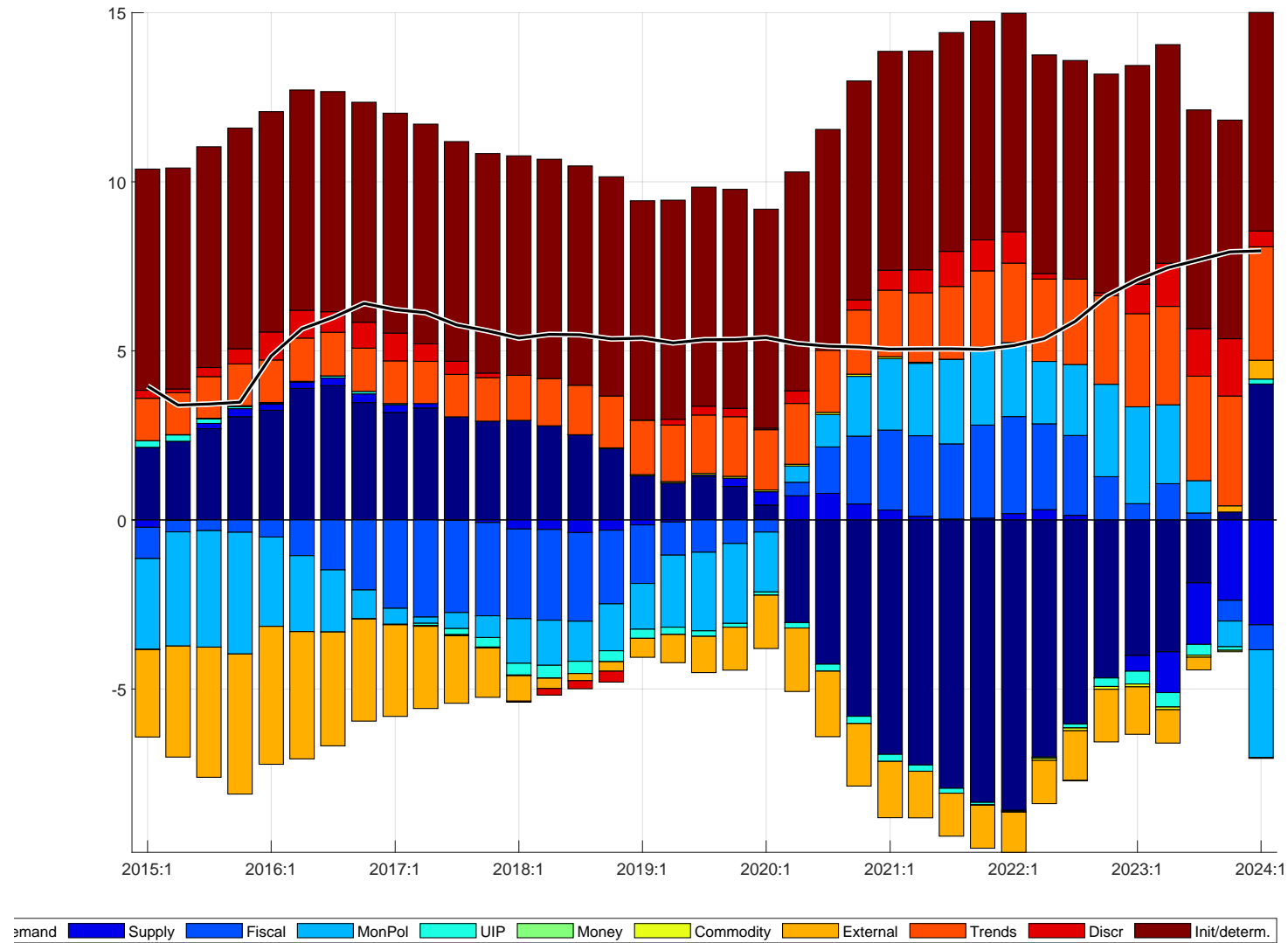
Food CPI, ann. QQ % [dl_cpi_food]



Energy CPI, ann. QQ % [dl_cpi_ener]



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



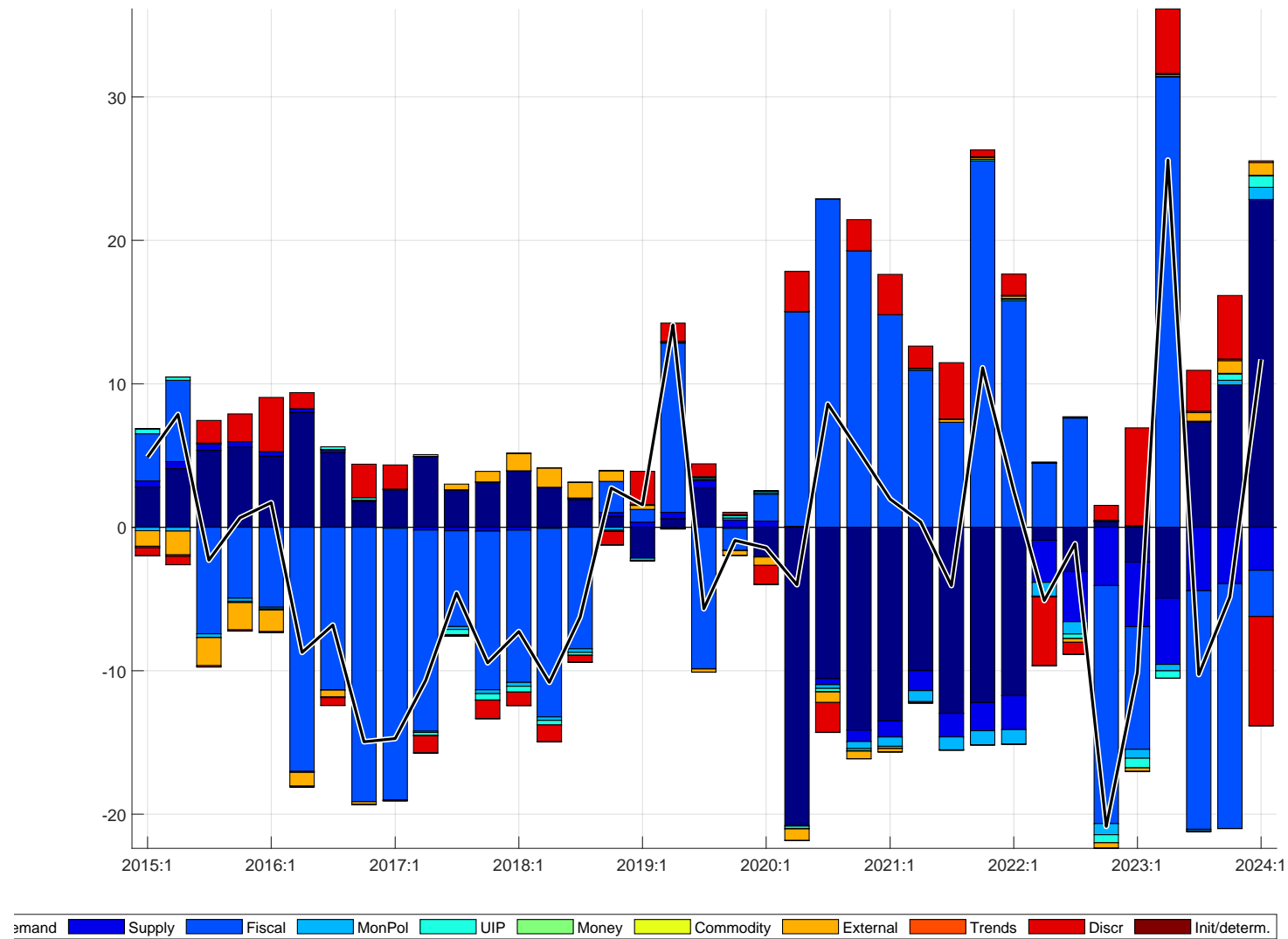
The chart displays the decomposition of the change in demand ($\Delta mand$) over time, from 2015 to 2024. The y-axis represents the magnitude of the change, ranging from -15 to 25. The x-axis shows the years from 2015:1 to 2024:1. The stacked bars represent different components of the demand change, while the black line shows the total $\Delta mand$.

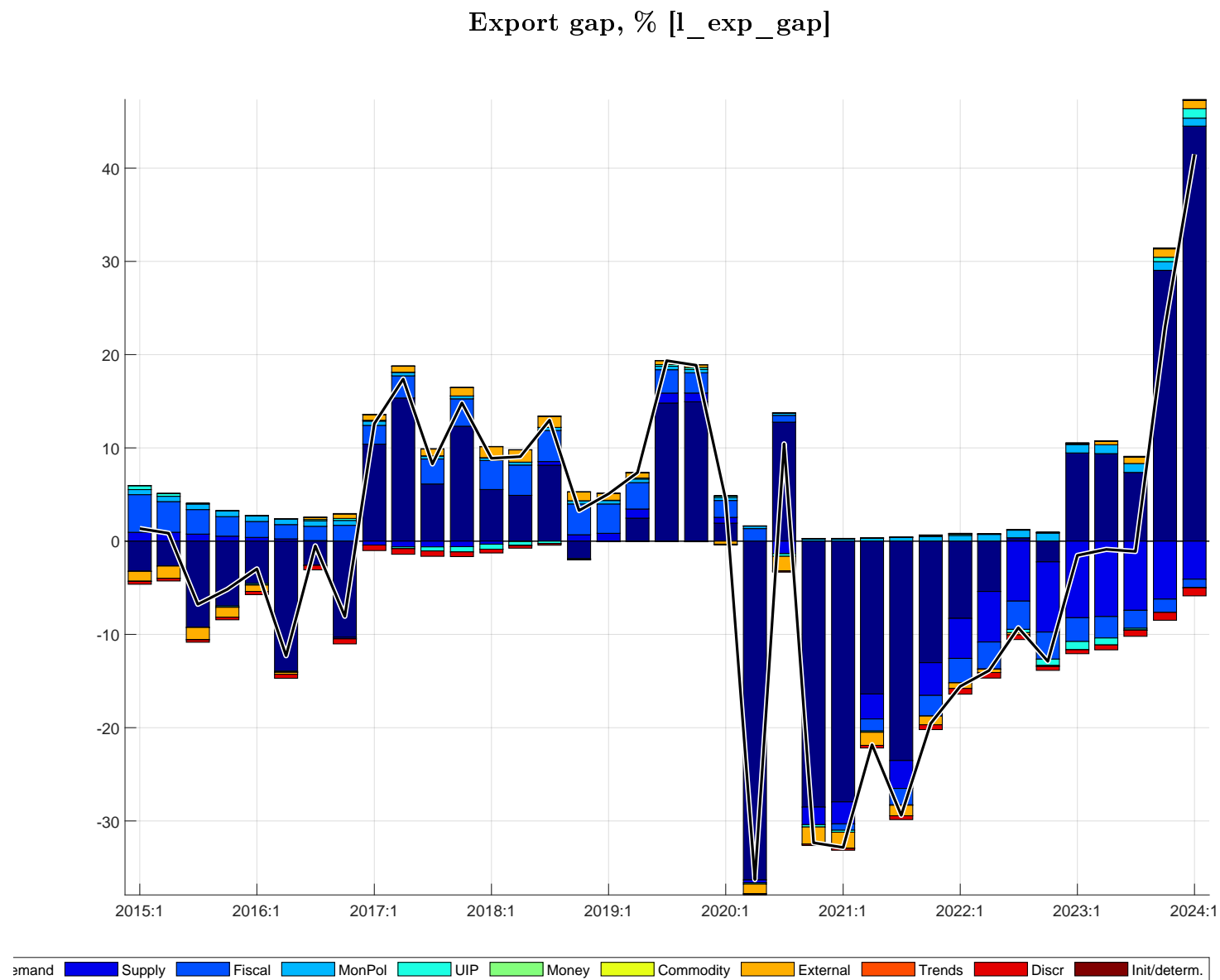
The components contributing to the demand change are:

- Supply (dark blue)
- Fiscal (medium blue)
- MonPol (light blue)
- UIP (cyan)
- Money (light green)
- Commodity (yellow-green)
- External (yellow)
- Trends (orange)
- Discr (red)
- Init/determ. (dark red)

The total demand change ($\Delta mand$) shows a significant increase starting around 2021, peaking in 2023, and then declining. The 'Supply' and 'Fiscal' components are the largest contributors to the total demand change.

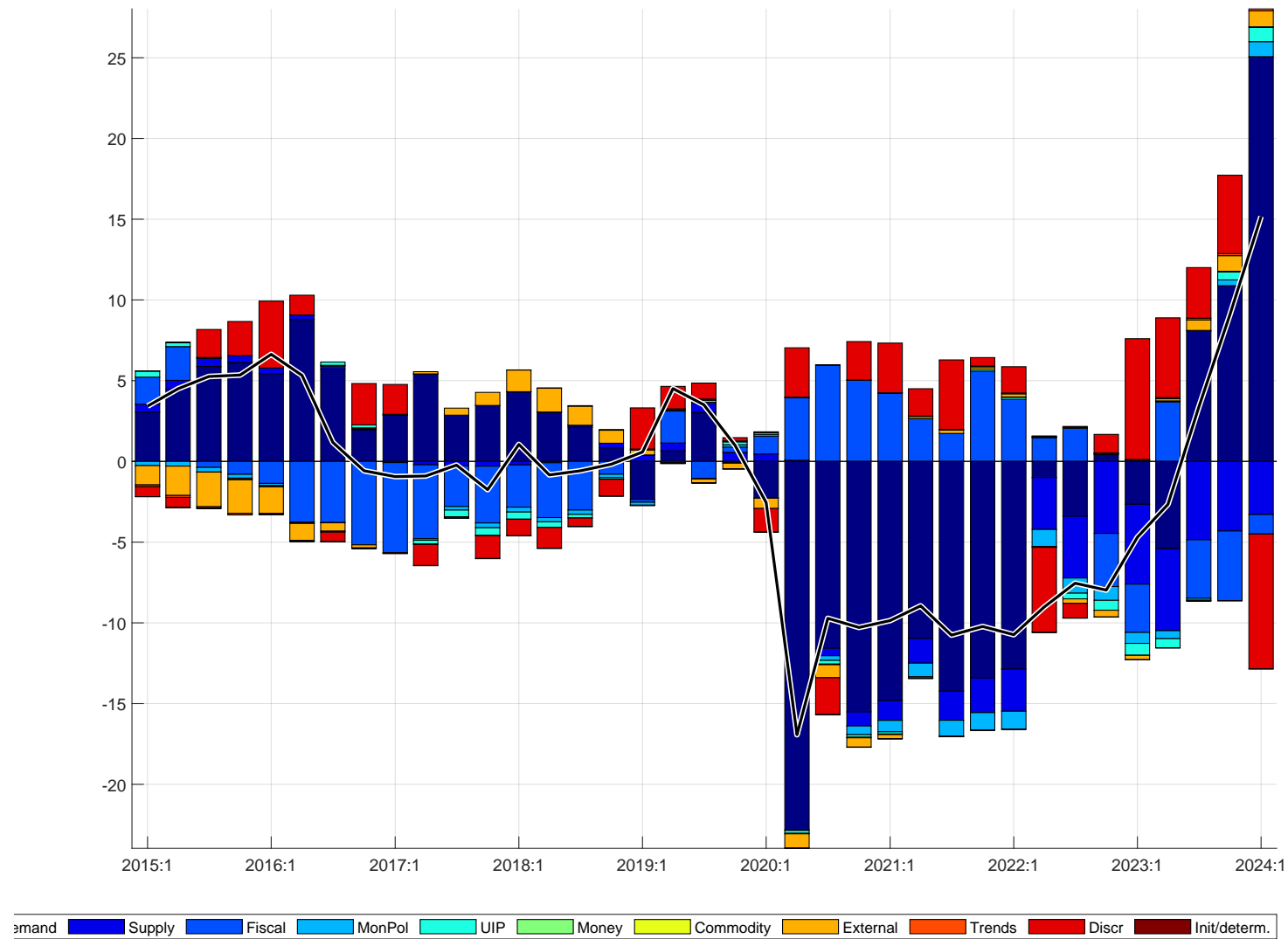
Gov. demand gap, % [l_gdem_gap]





The chart displays the decomposition of the demand gap ($\Delta mand$) over time. The total demand gap is shown as a black line, while the 'Trends' component is shown as a grey line. The stacked bars represent various components: Supply (dark blue), Fiscal (medium blue), MonPol (light blue), UIP (cyan), Money (green), Commodity (yellow-green), External (yellow), Trends (orange), Discr (red), and Init/determ. (dark red). The chart shows a significant negative gap in early 2020, followed by a sharp recovery and a large positive gap in early 2024.

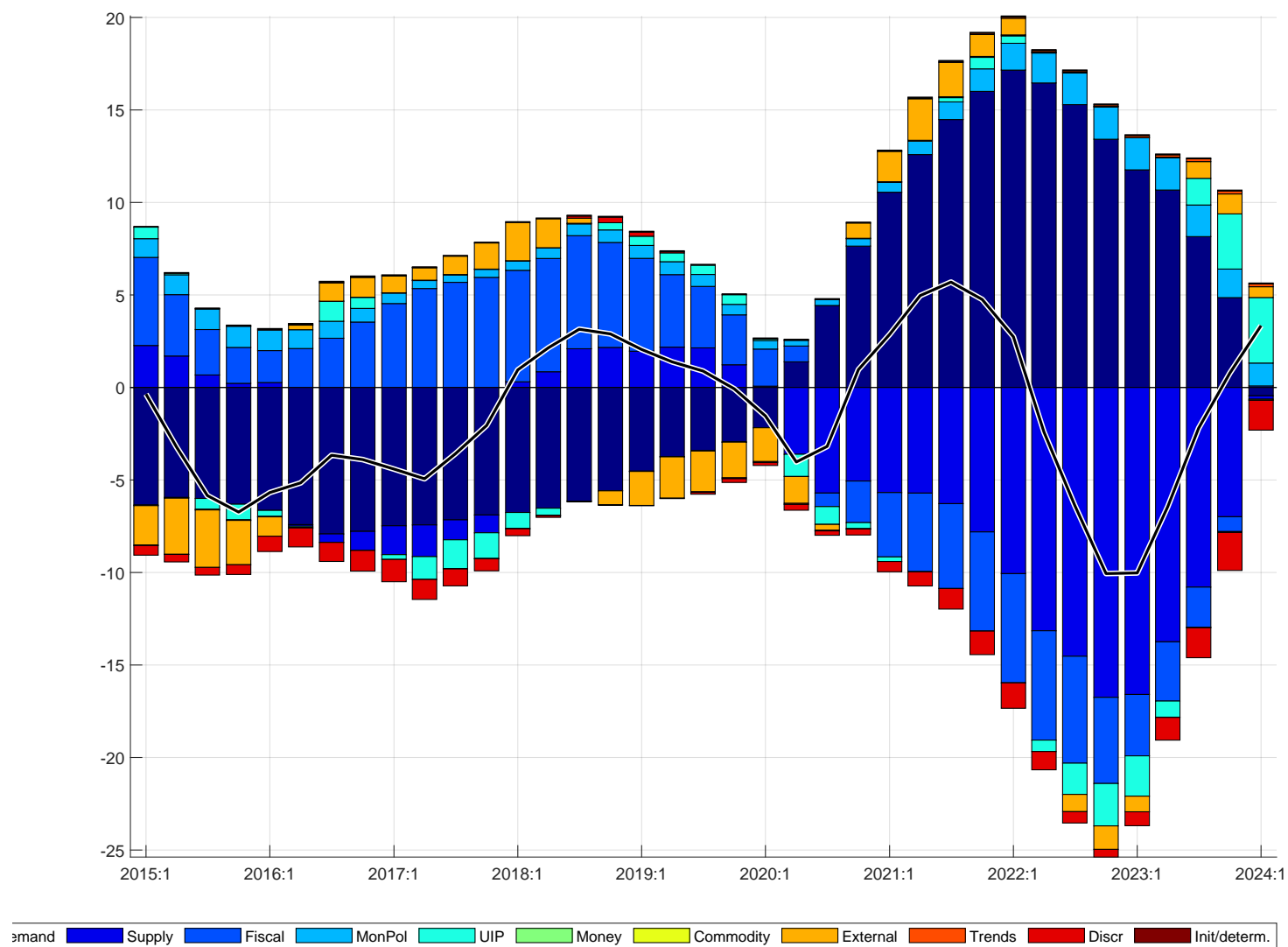
Output gap, % [l_y_gap]



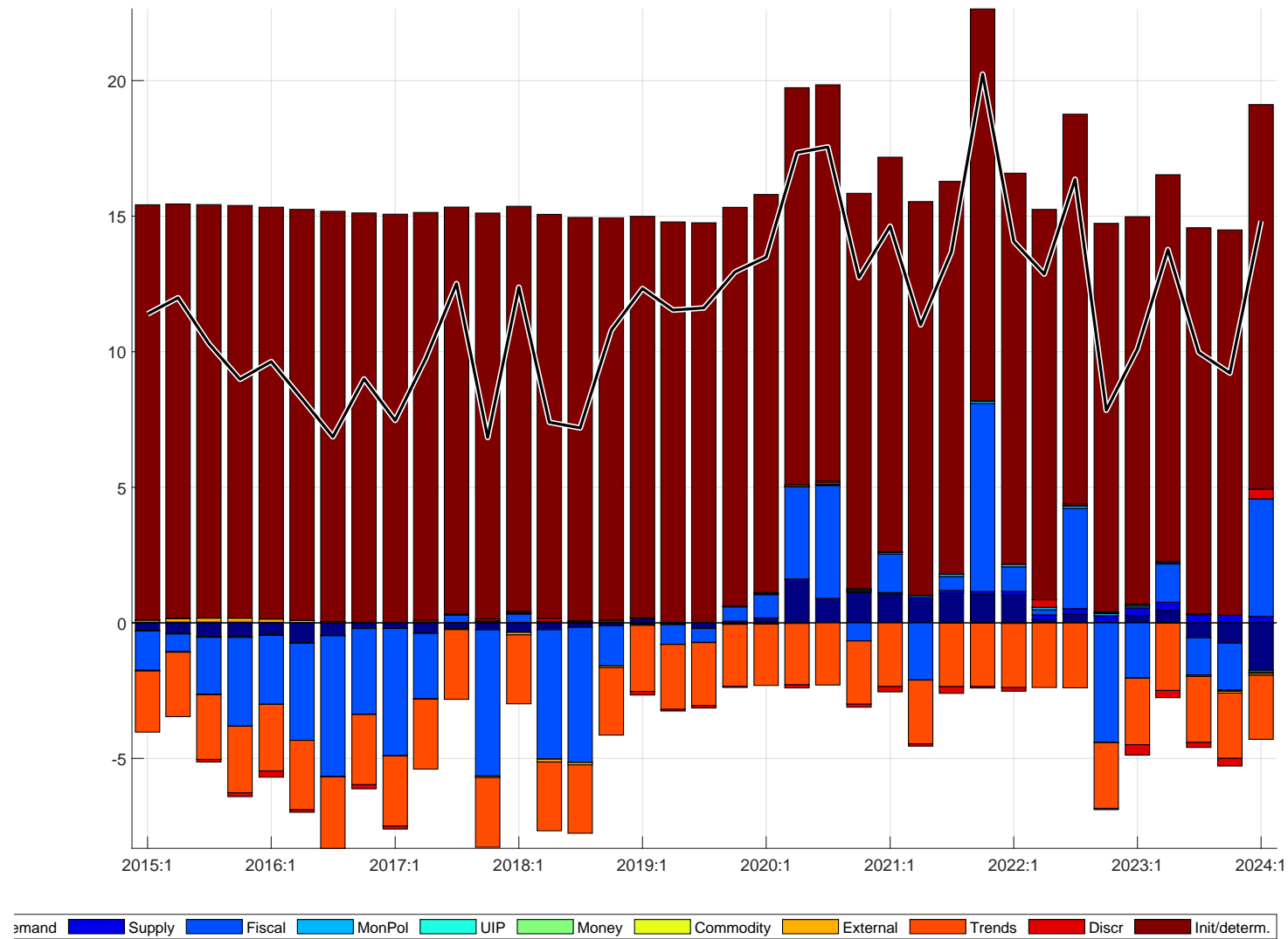
The chart displays the decomposition of the demand gap ($\Delta mand$) over time. The components contributing to the demand gap are:

- Supply
- Fiscal
- MonPol
- UIP
- Money
- Commodity
- External
- Trends
- Discr
- Init/determ.

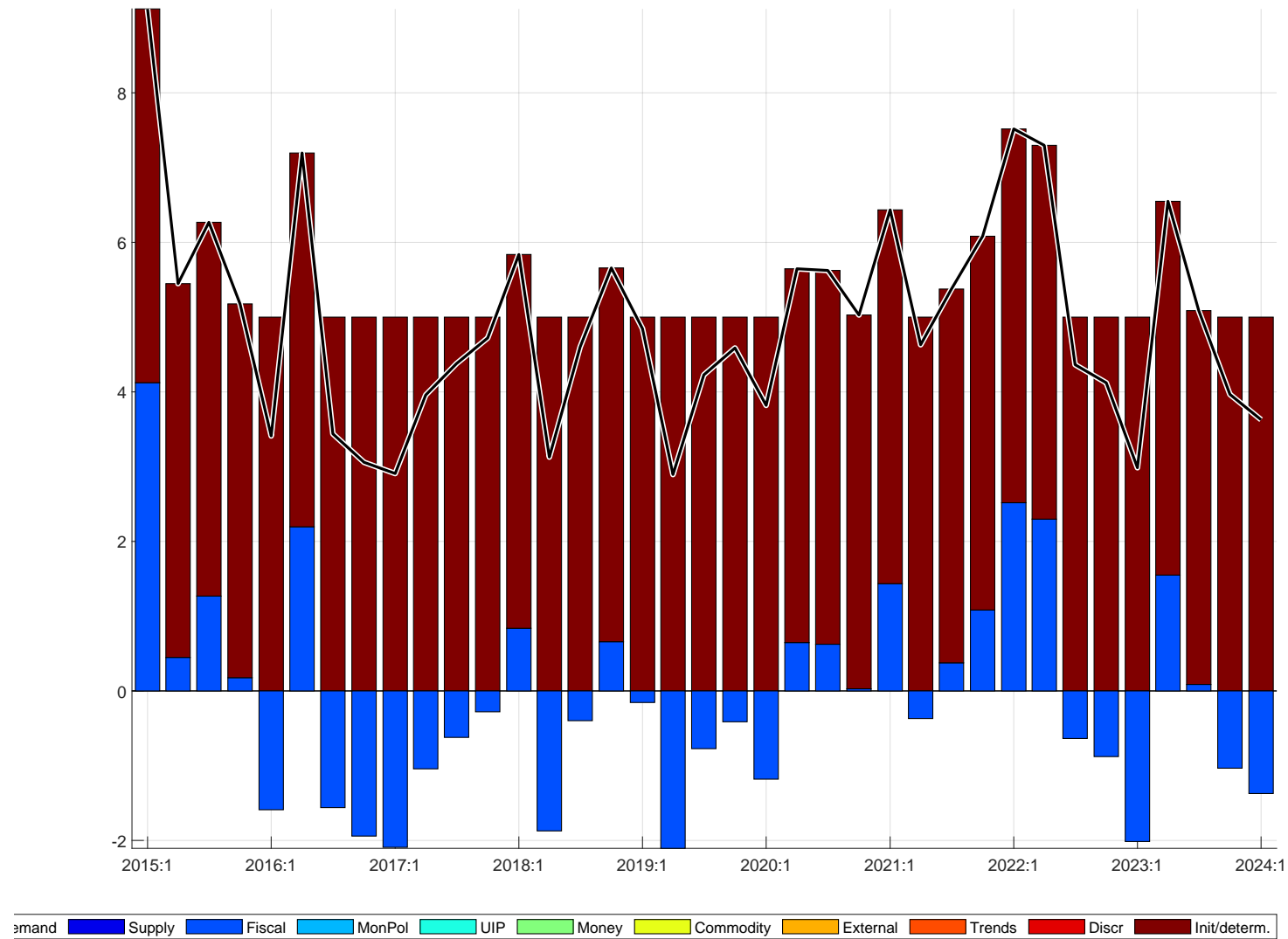
Real exchng. rate gap, % [l_z_gap]



Budget deficit, % of GDP [def_y]

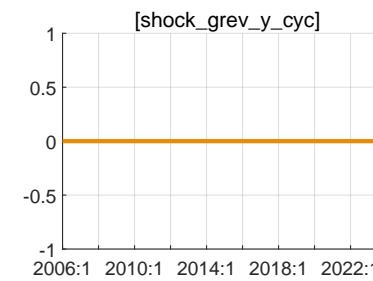
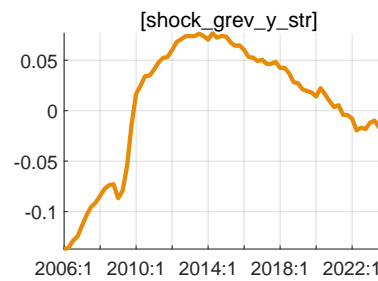
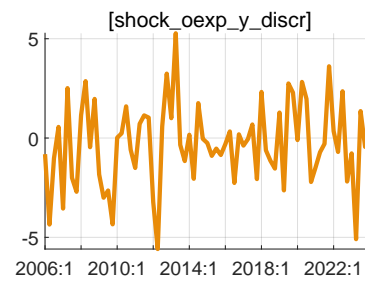
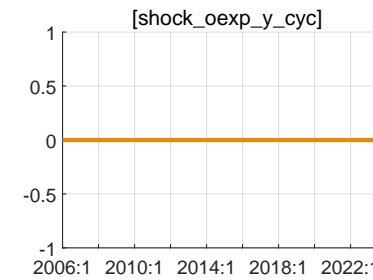
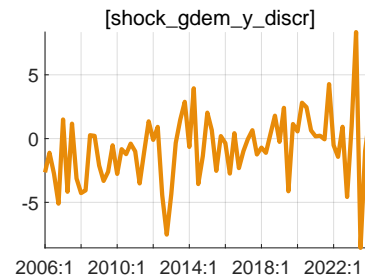
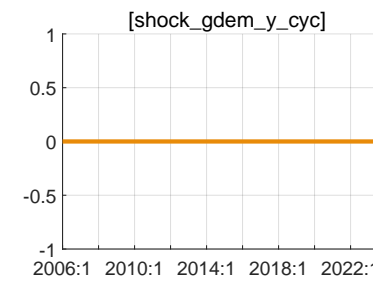
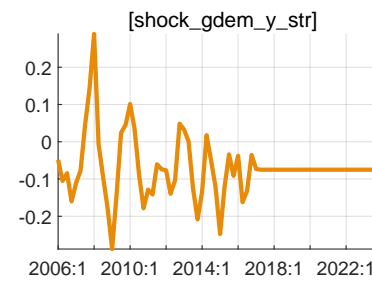
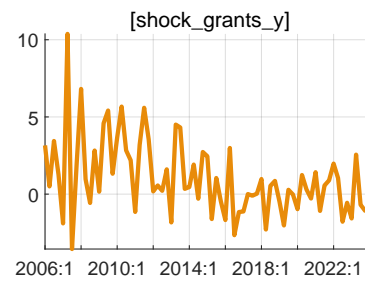


Fiscal grants, % of GDP [grants_y]

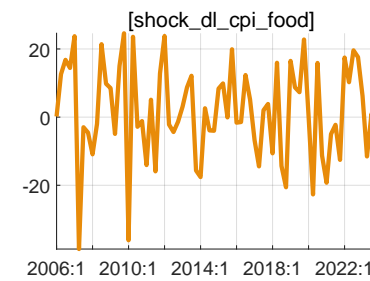
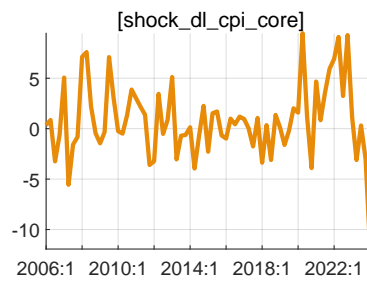
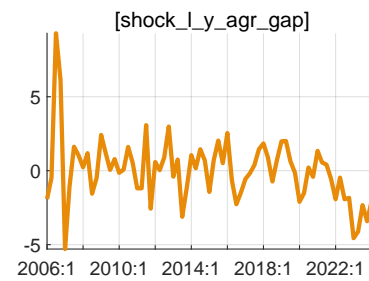
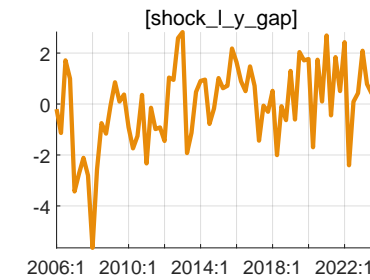
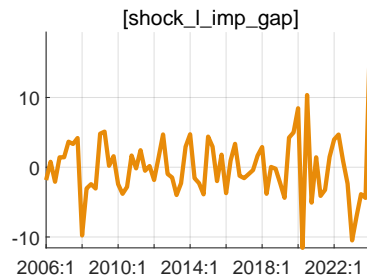
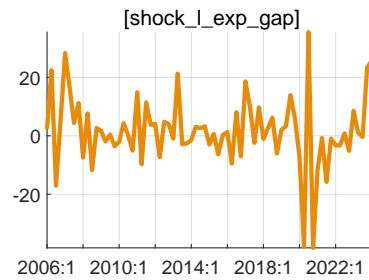
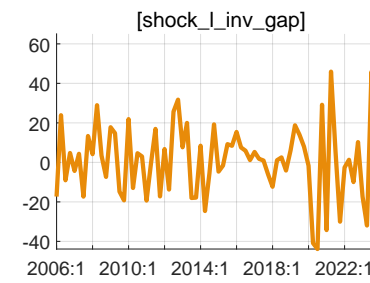
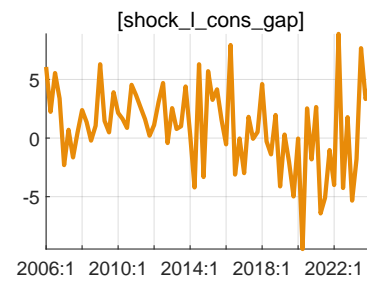
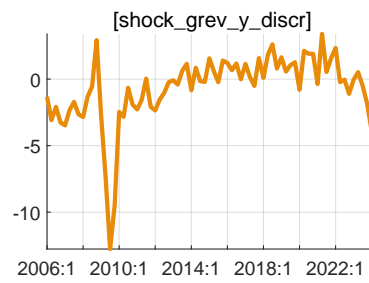


6 Shocks

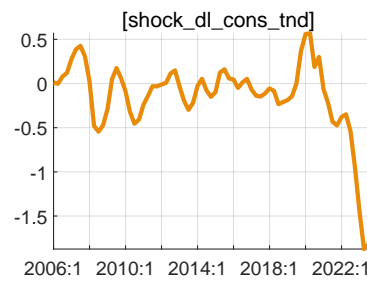
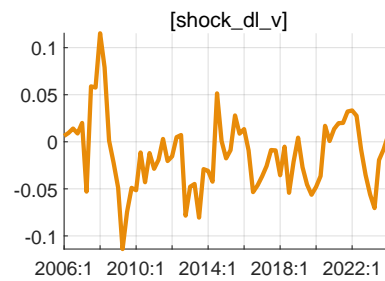
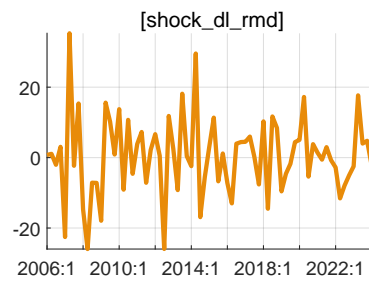
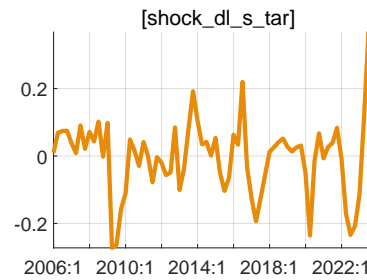
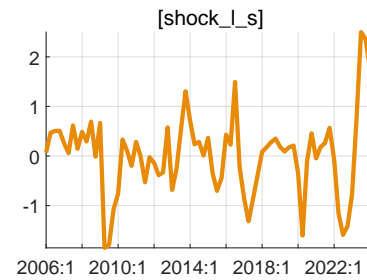
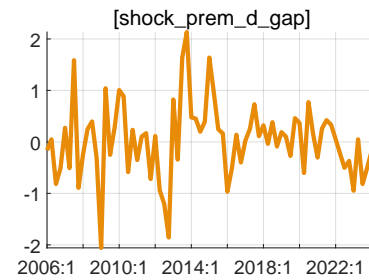
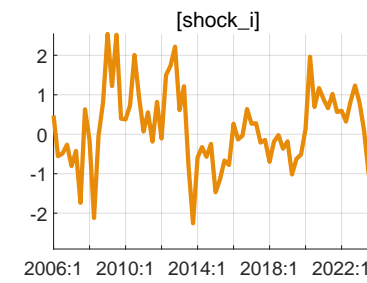
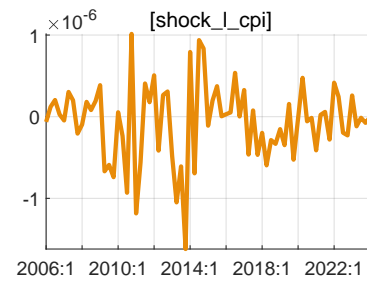
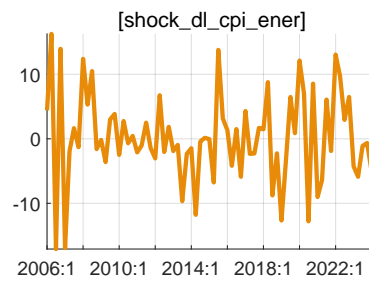
Shocks (page 1)



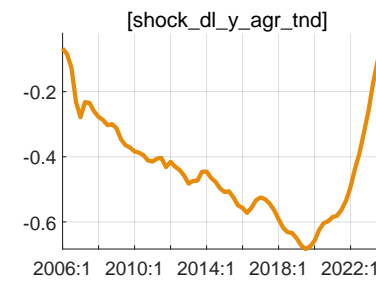
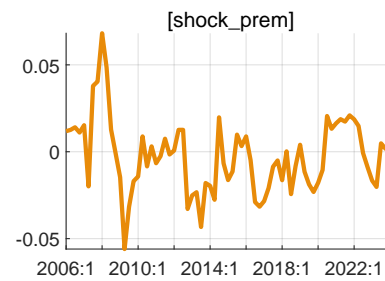
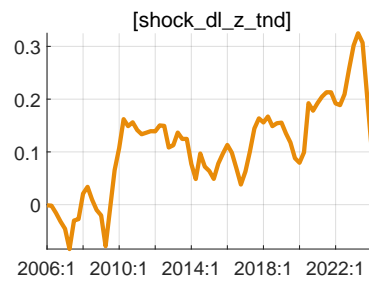
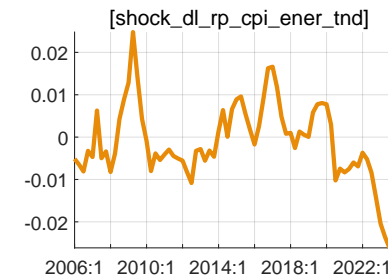
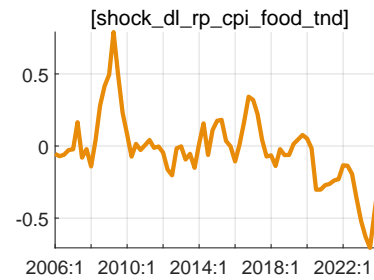
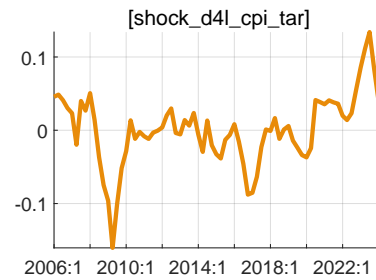
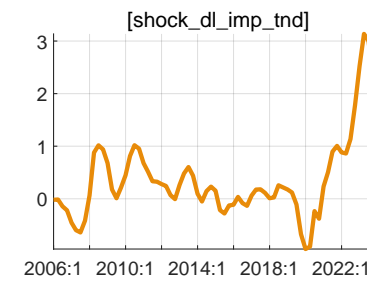
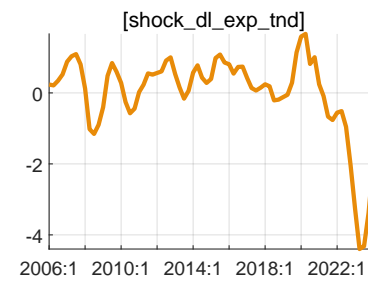
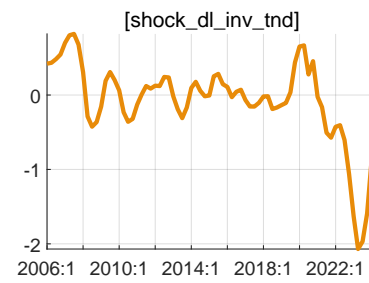
Shocks (page 2)



Shocks (page 3)



Shocks (page 4)



Shocks (page 5)

