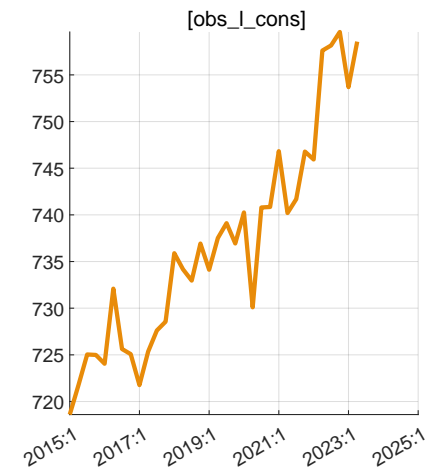
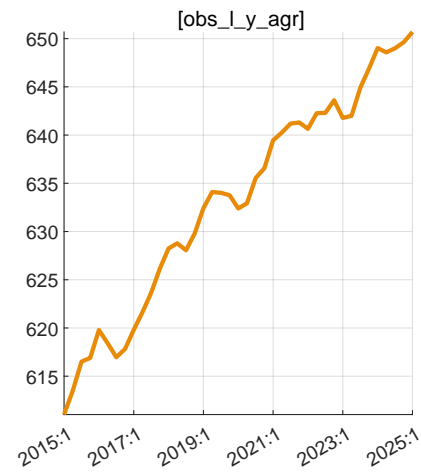
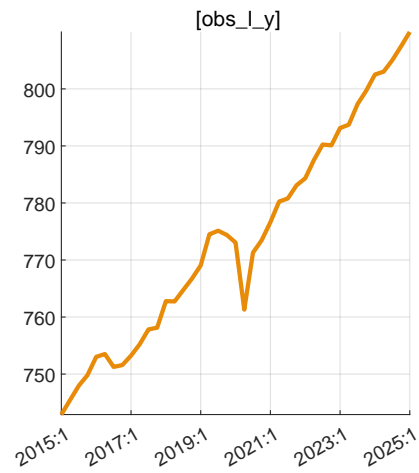
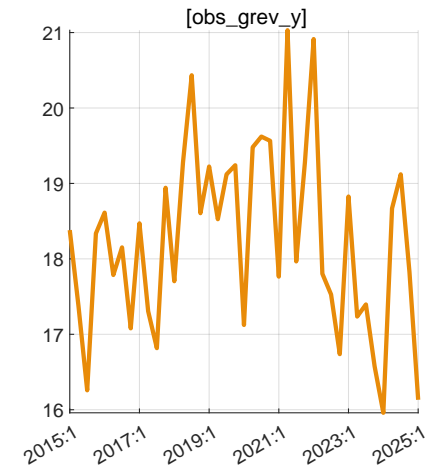
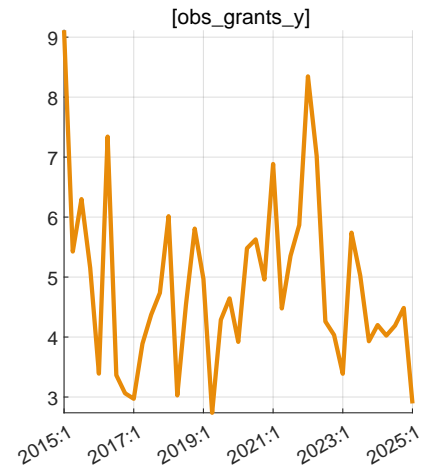
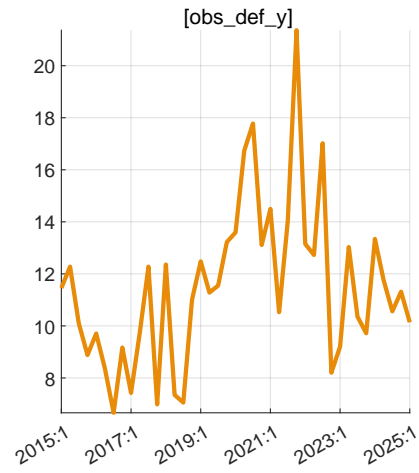


Observed and filtered data

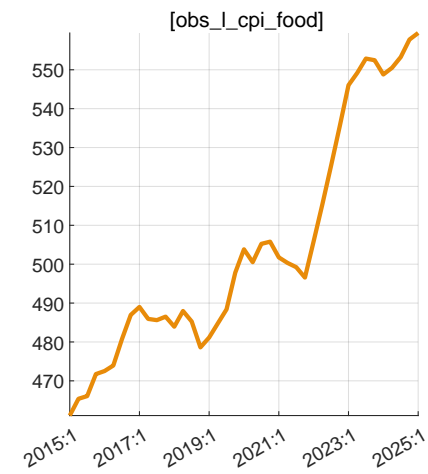
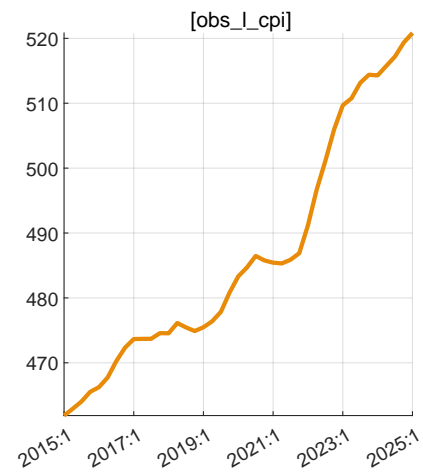
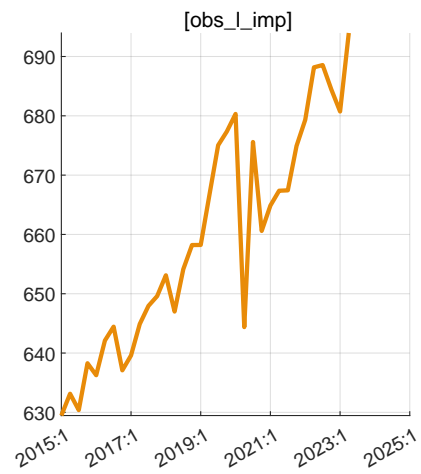
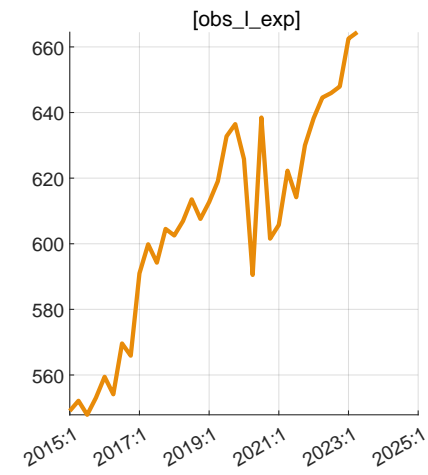
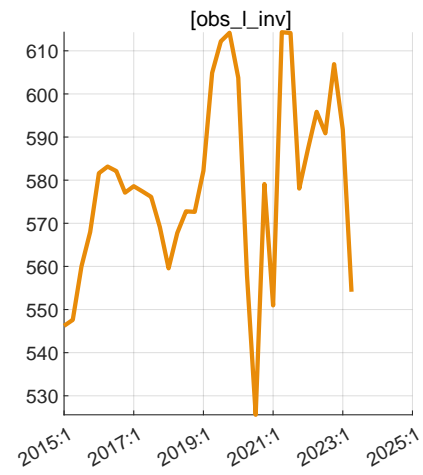
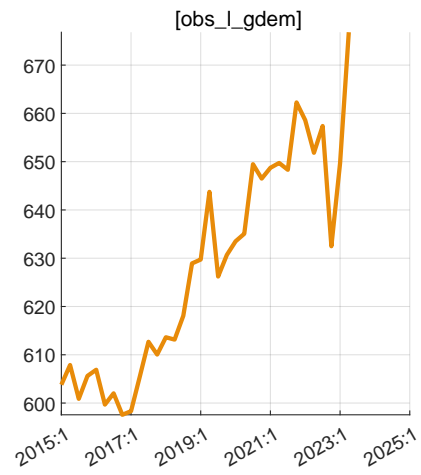
Round: 2025 Sept Forecast, time: 08-Oct-2025 18:35:10.

1 Observed data

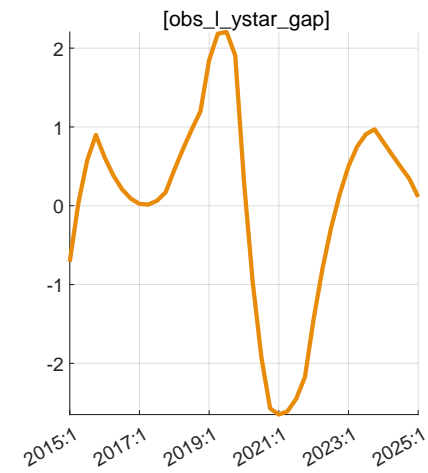
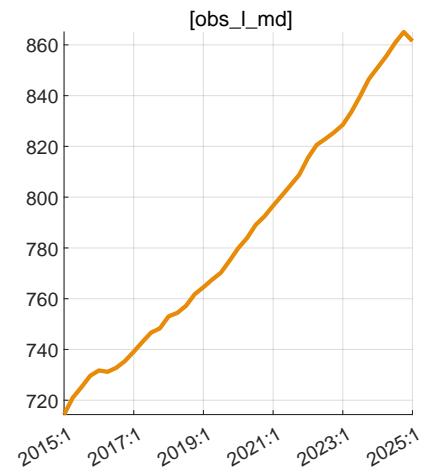
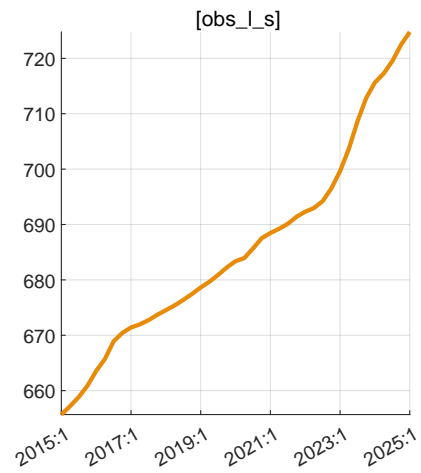
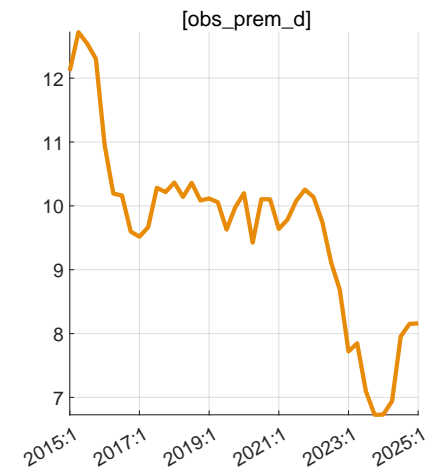
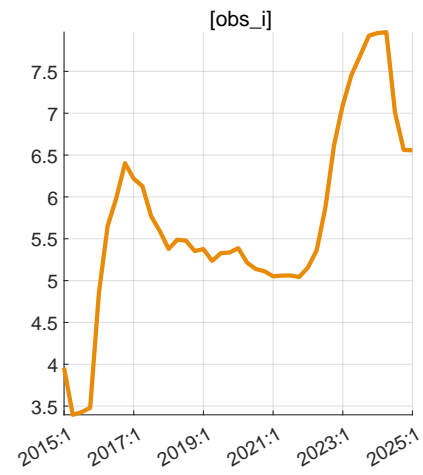
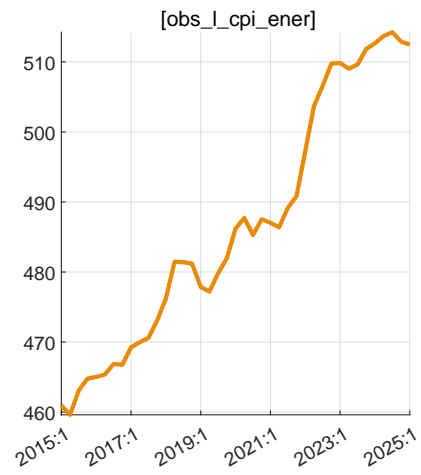
Observed data (page 1)



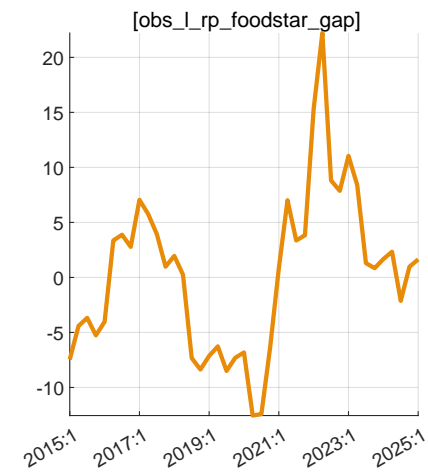
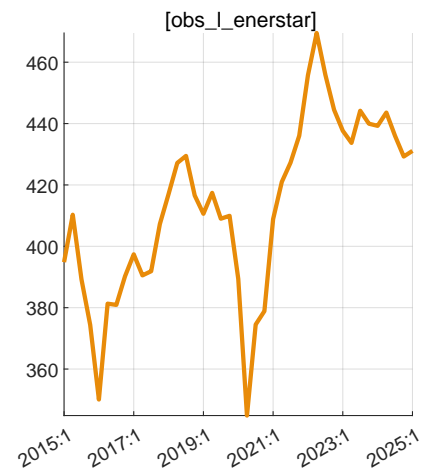
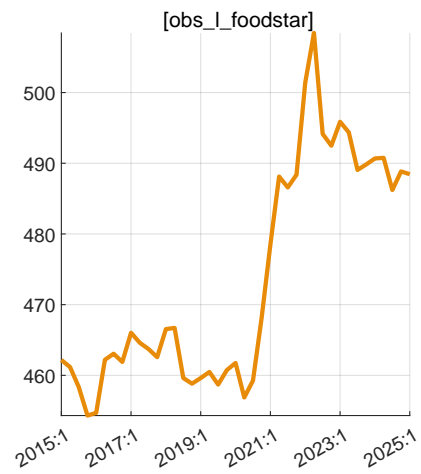
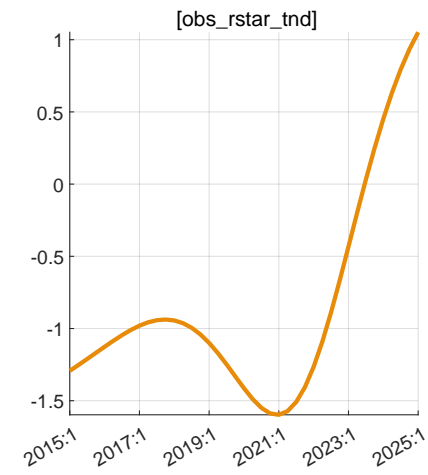
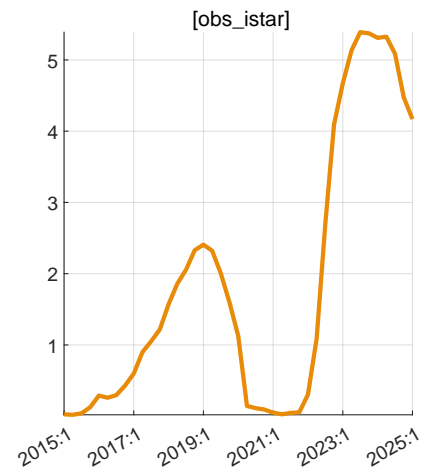
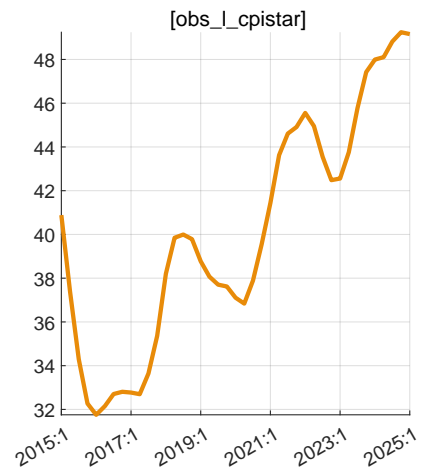
Observed data (page 2)



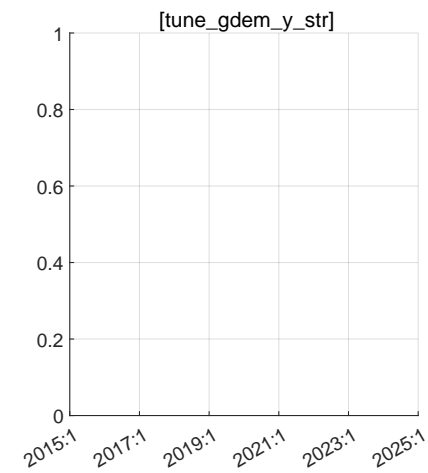
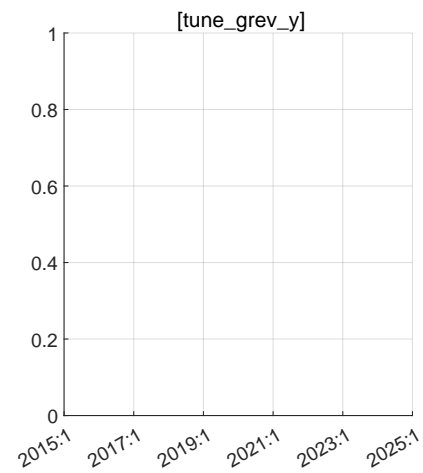
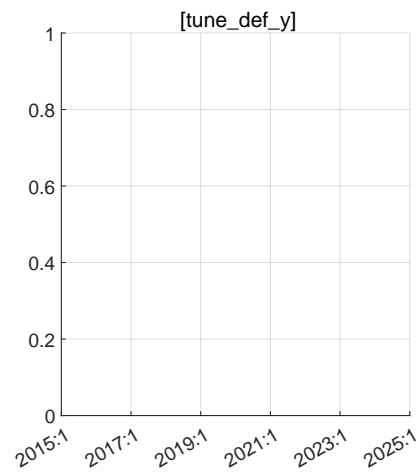
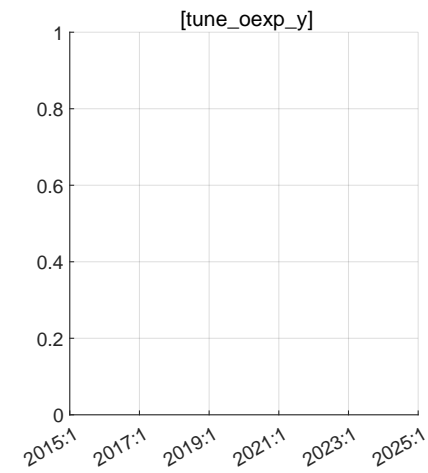
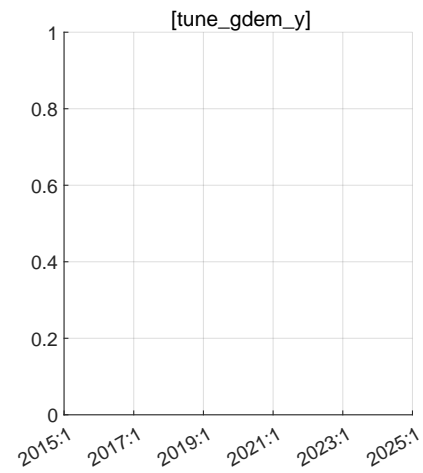
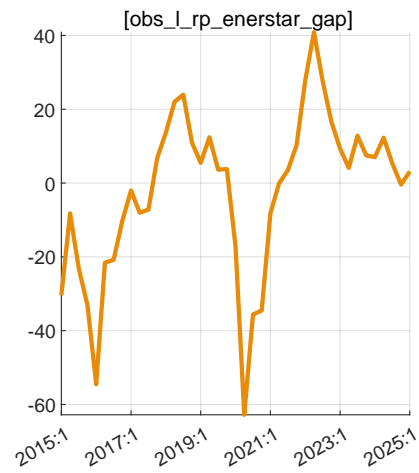
Observed data (page 3)

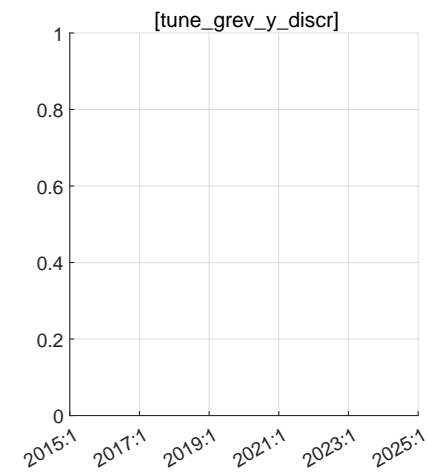
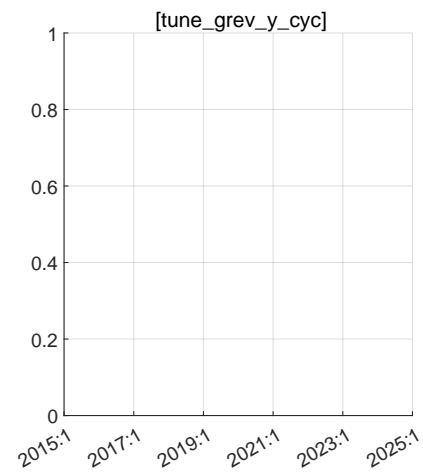
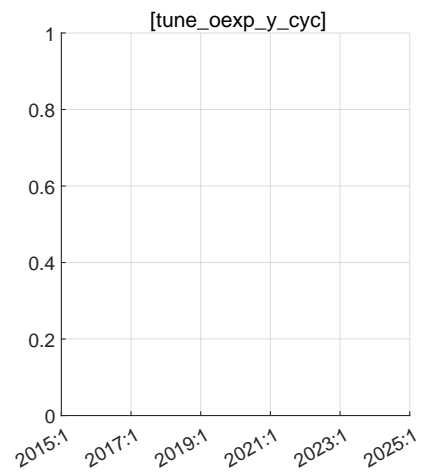
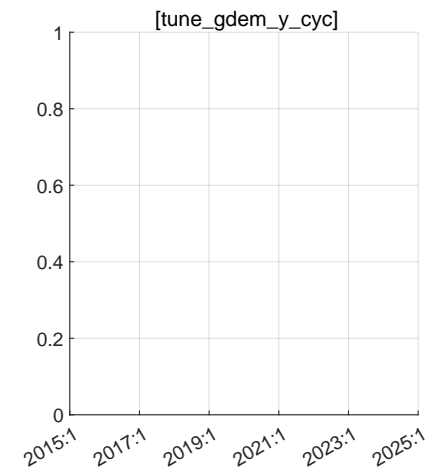
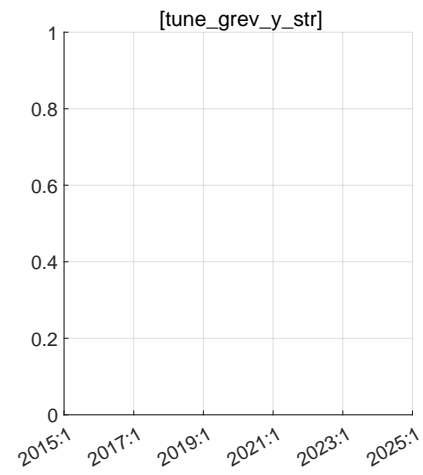
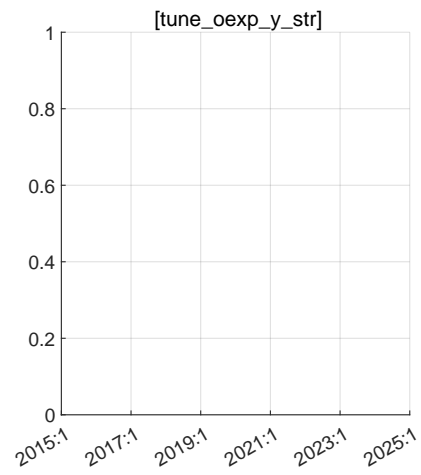


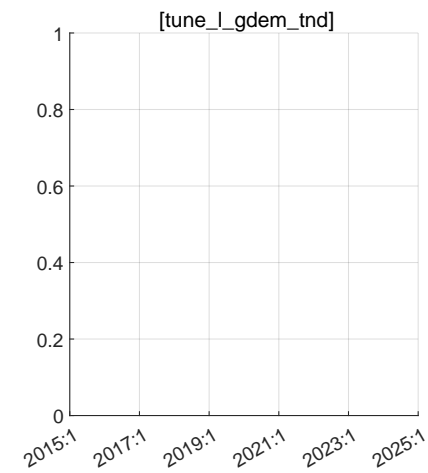
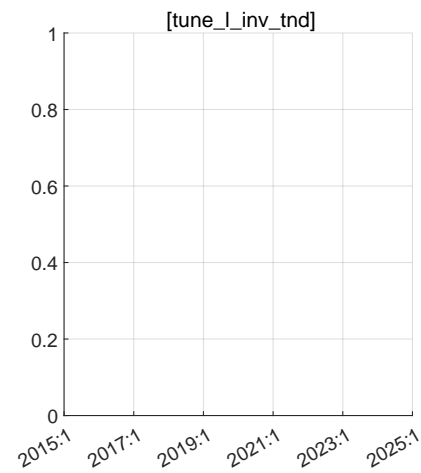
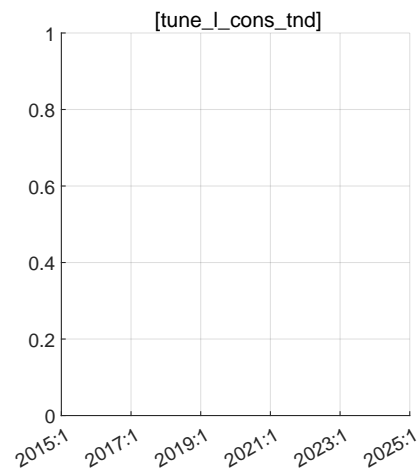
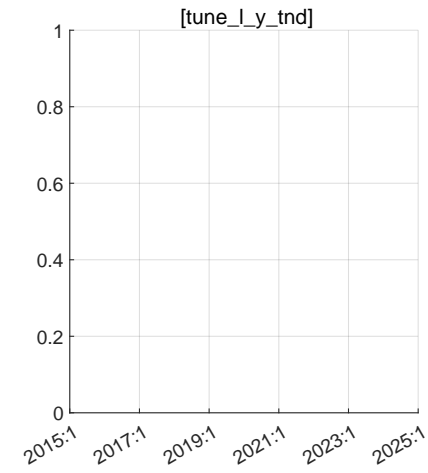
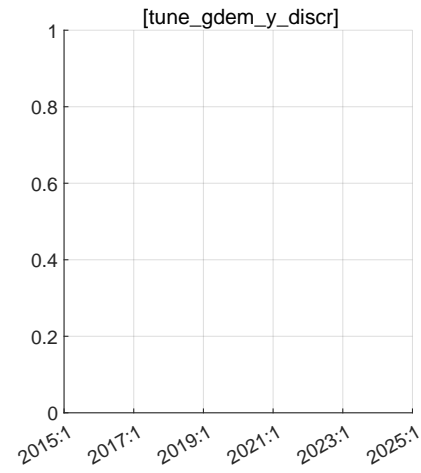
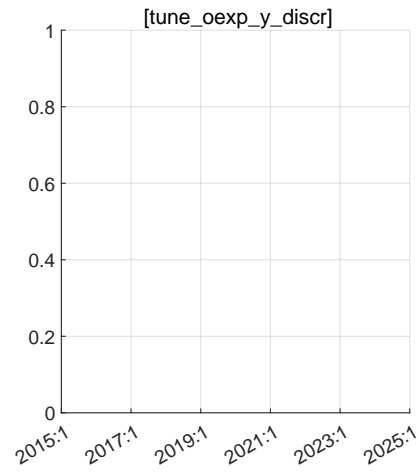
Observed data (page 4)

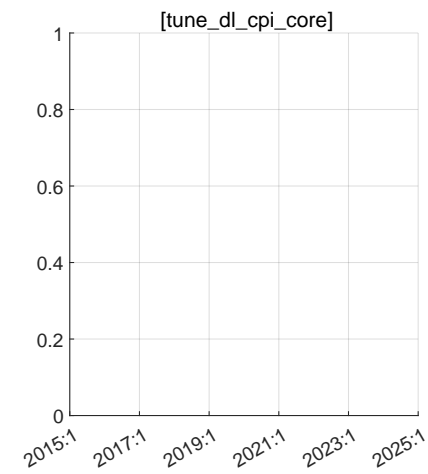
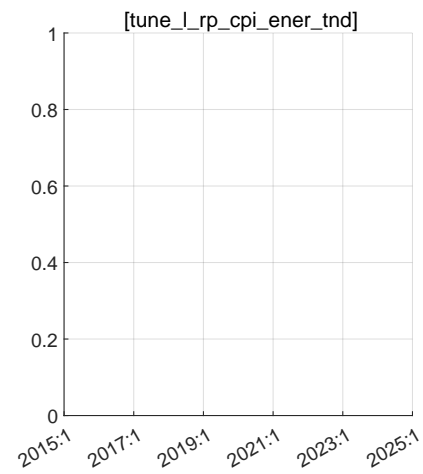
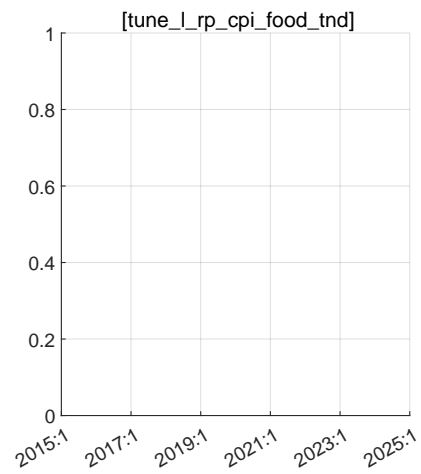
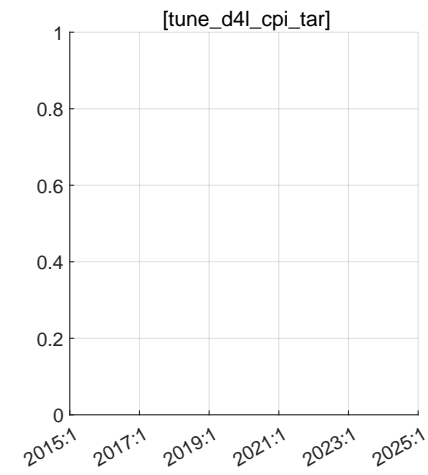
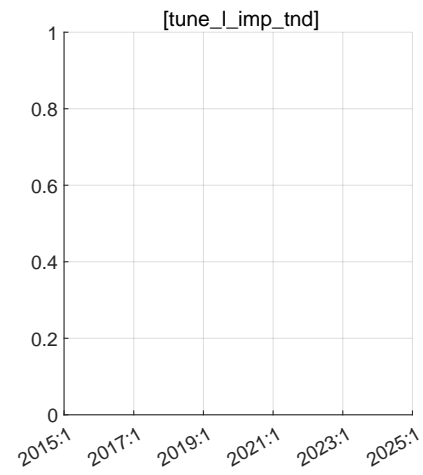
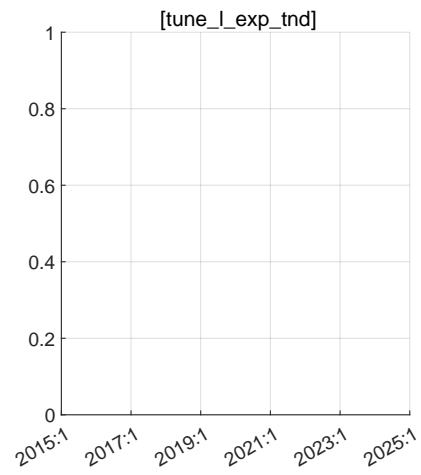


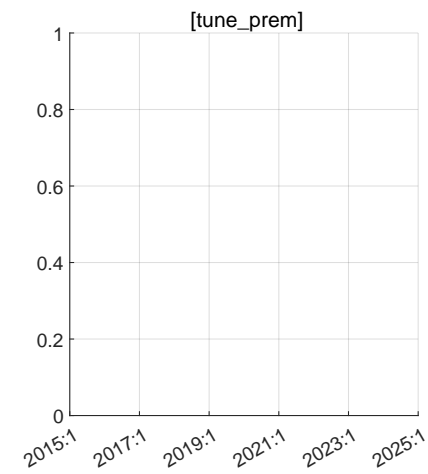
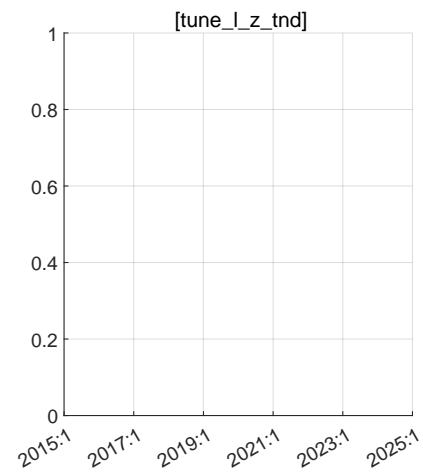
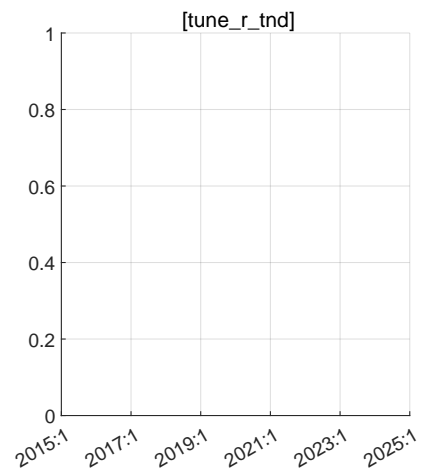
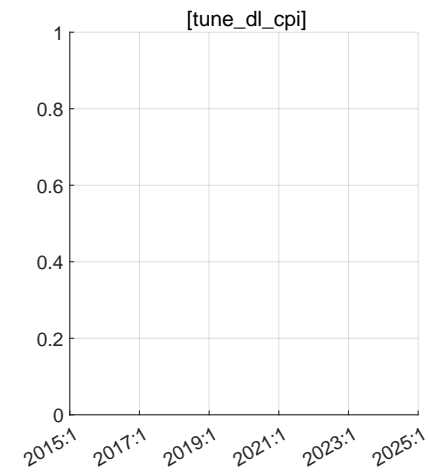
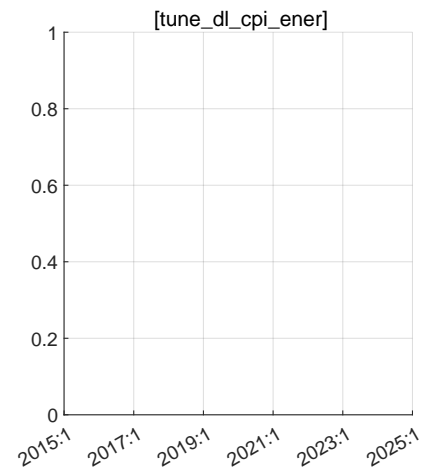
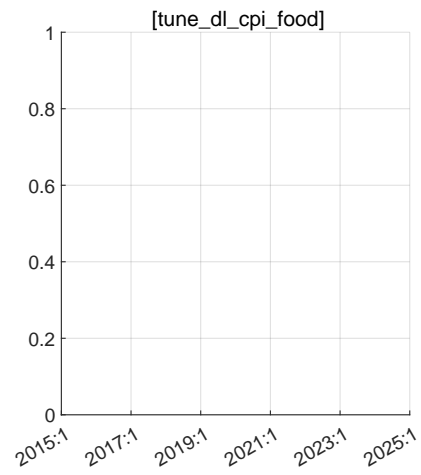
Observed data (page 5)

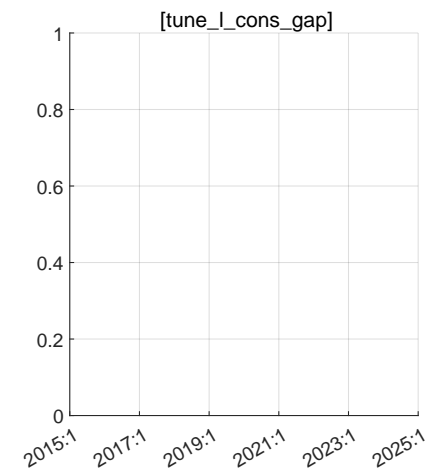
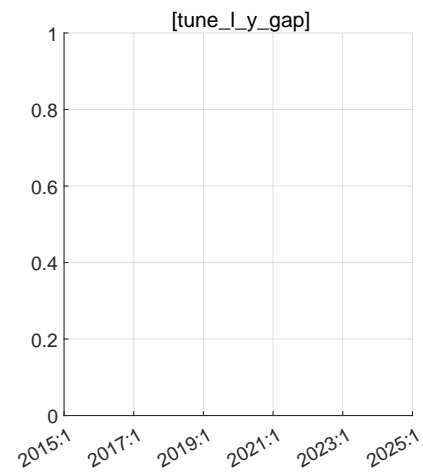
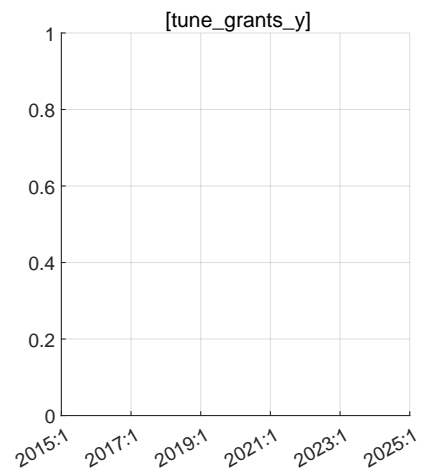
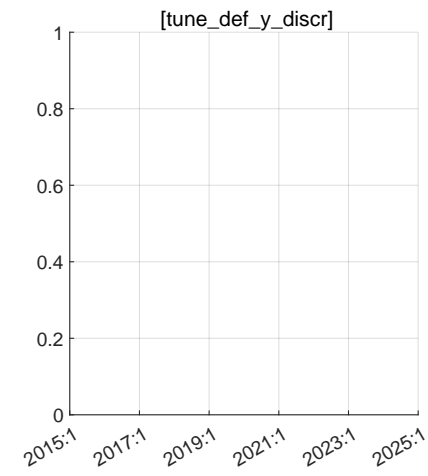
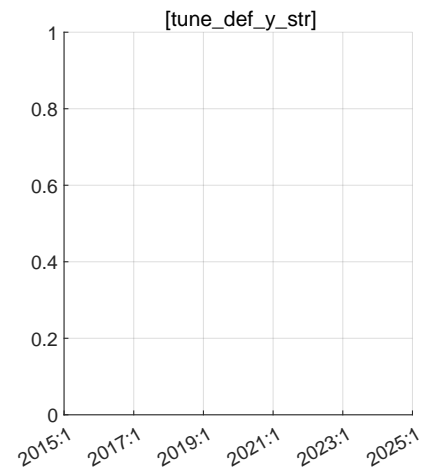
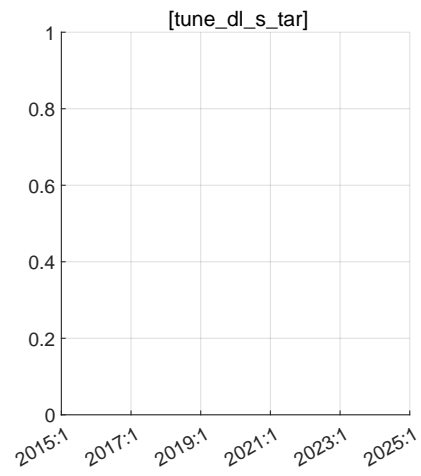


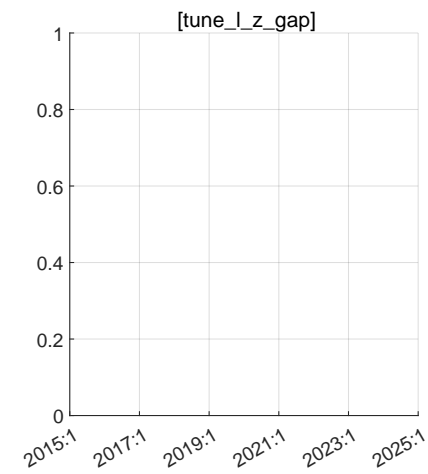
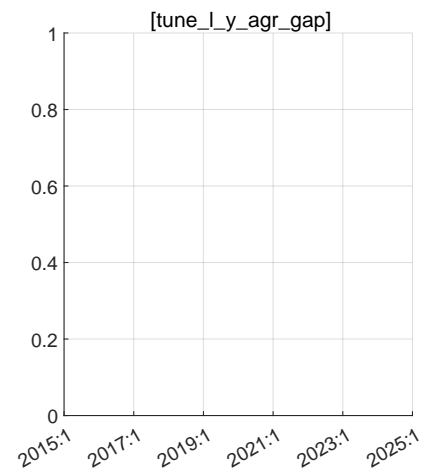
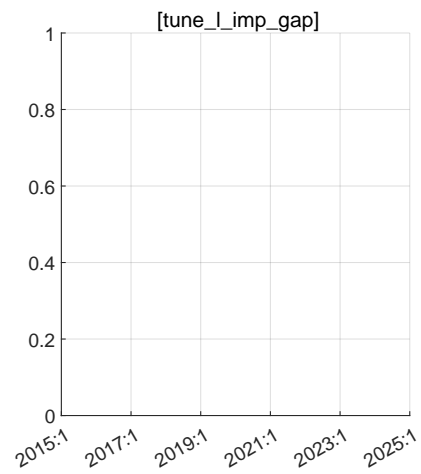
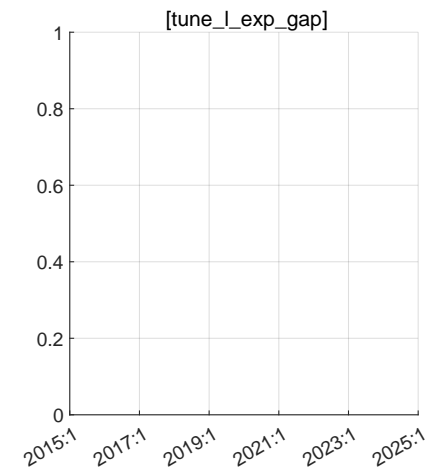
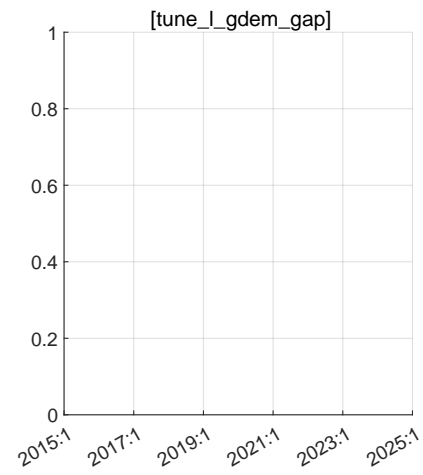
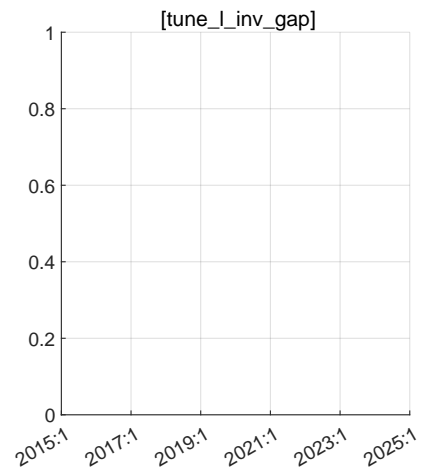
Observed data (page 6)

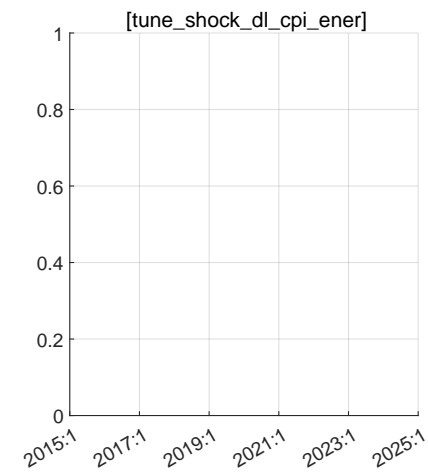
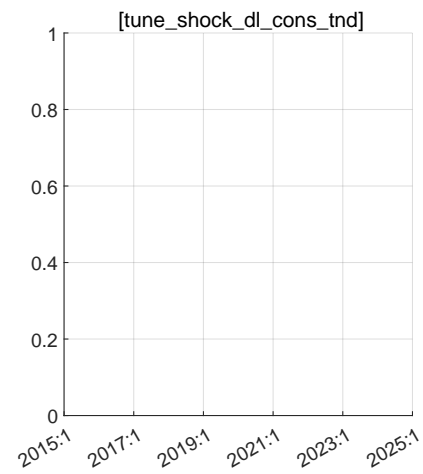
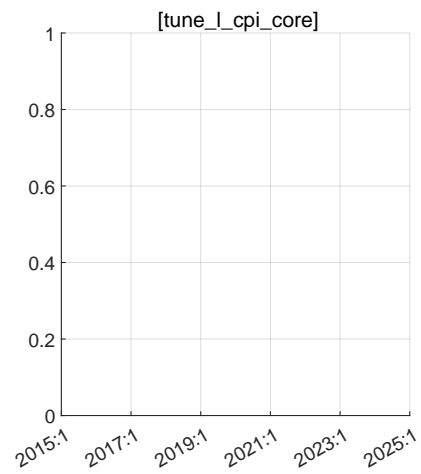
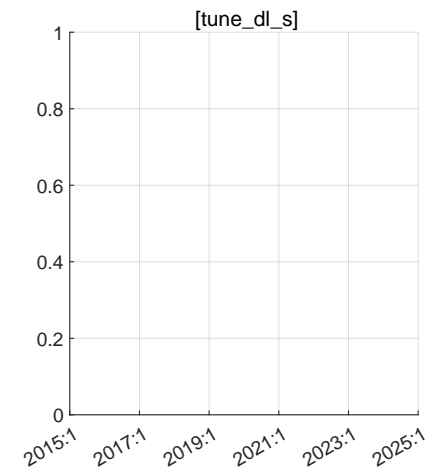
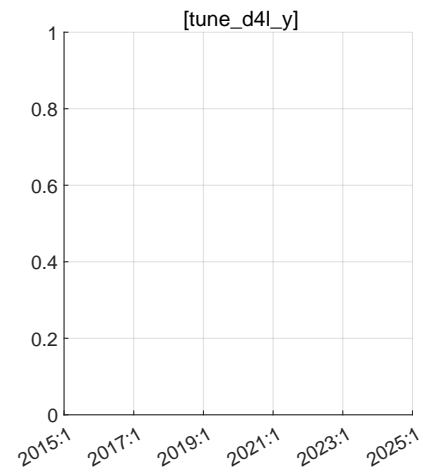
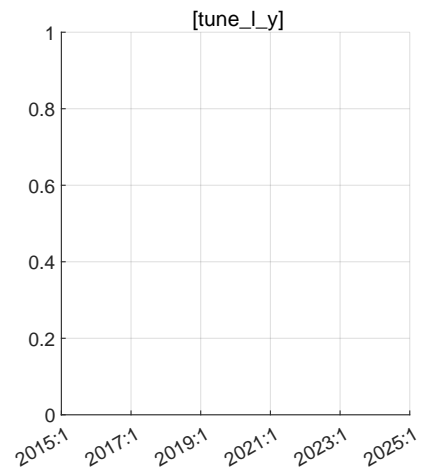
Observed data (page 7)

Observed data (page 8)

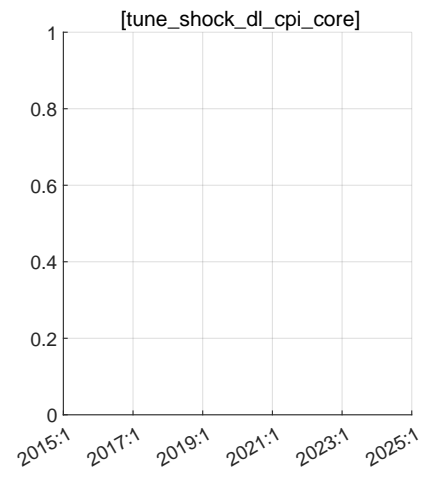
Observed data (page 9)

Observed data (page 10)

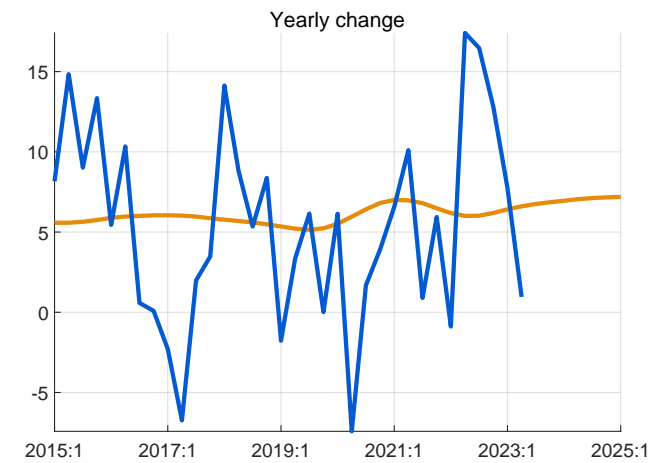
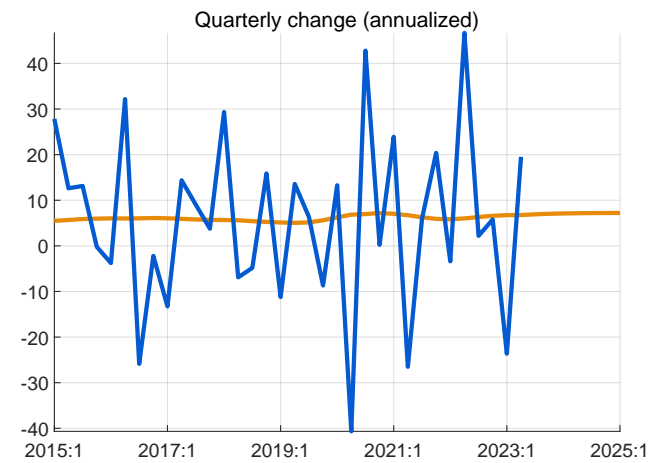
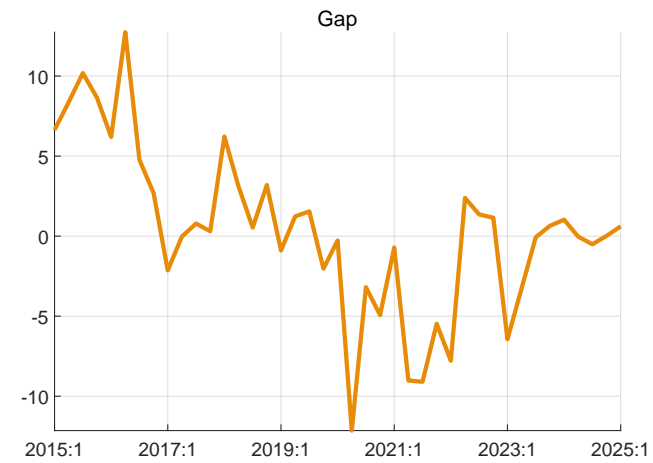
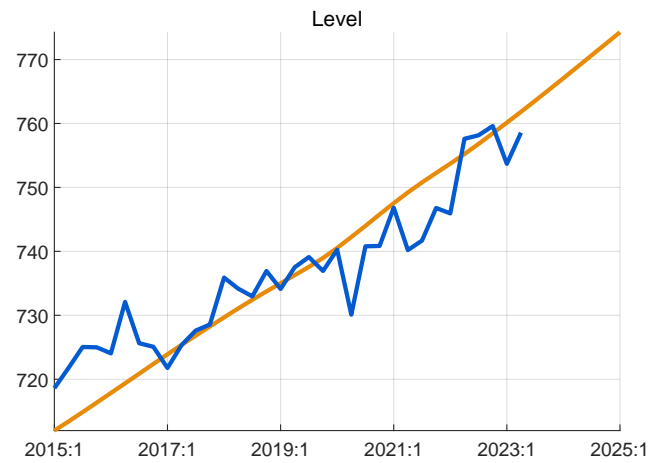
Observed data (page 11)

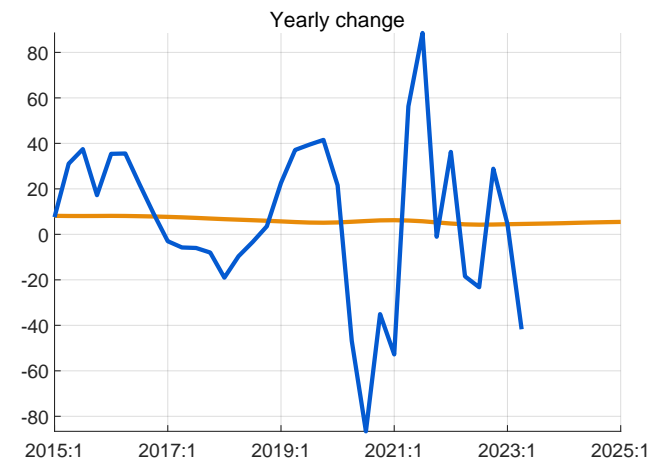
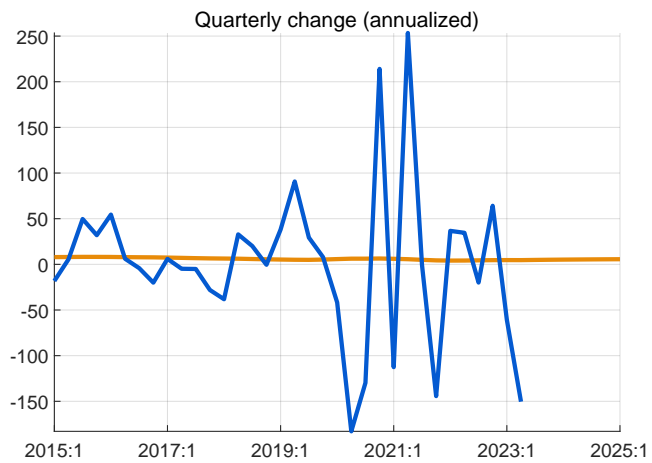
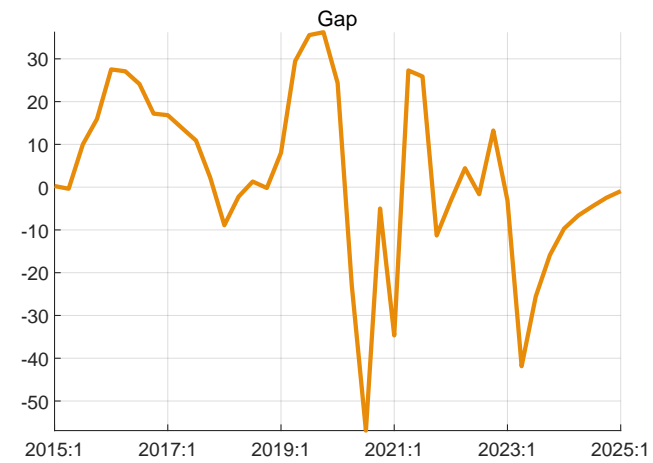
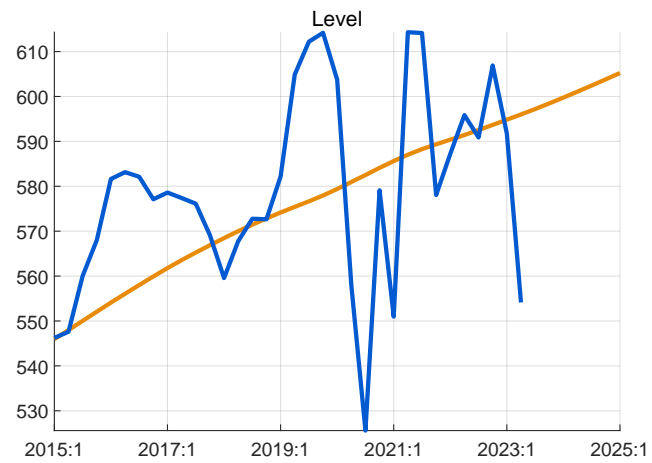
Observed data (page 12)

Observed data (page 13)

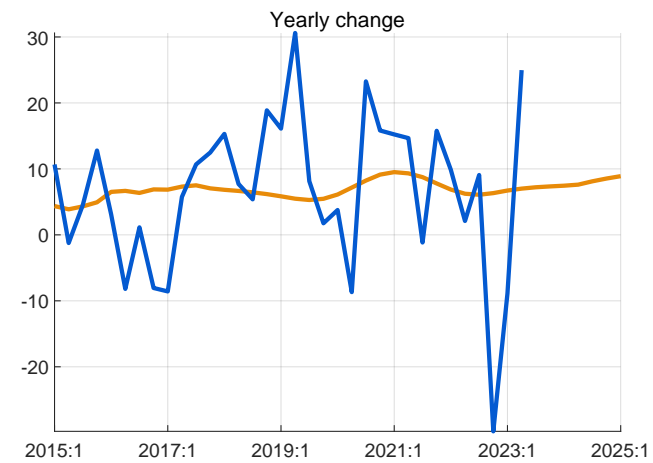
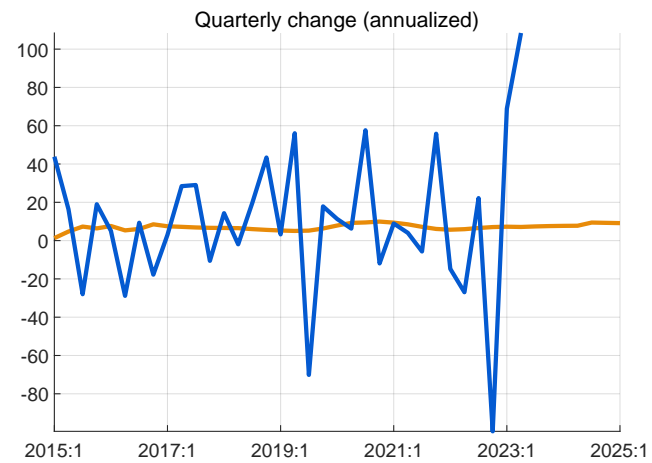
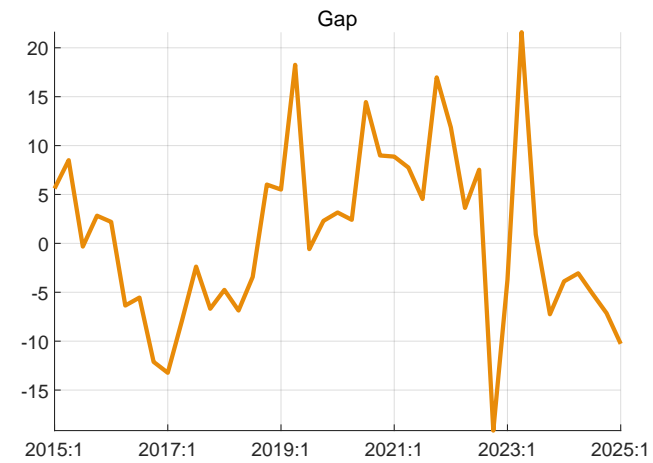
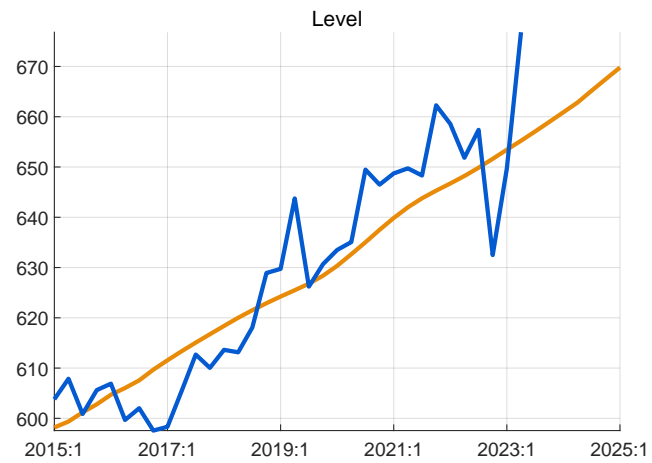


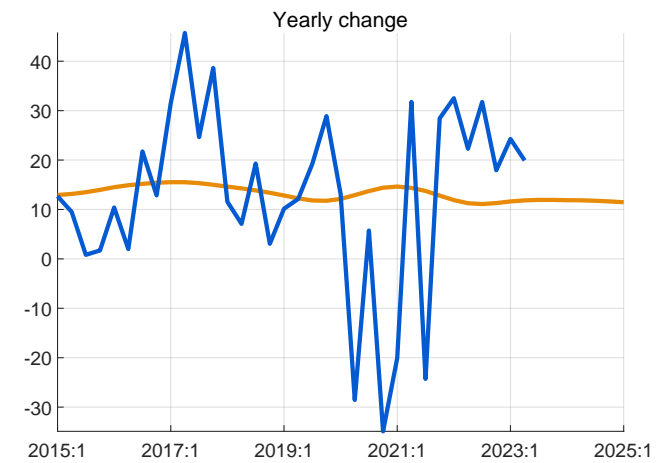
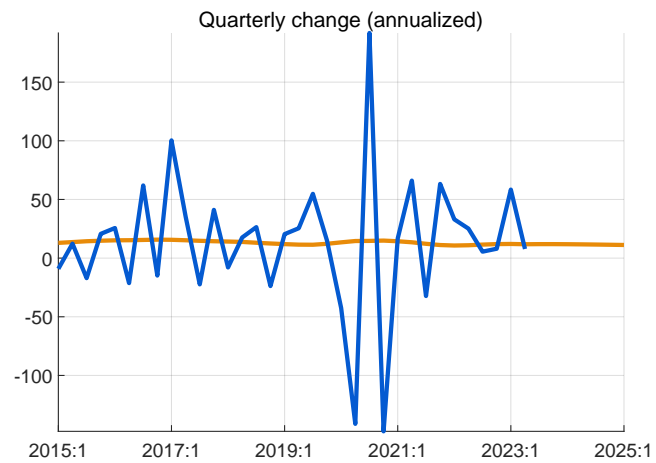
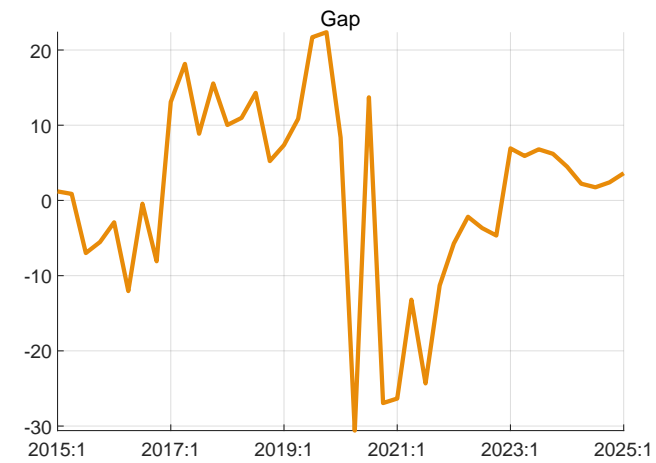
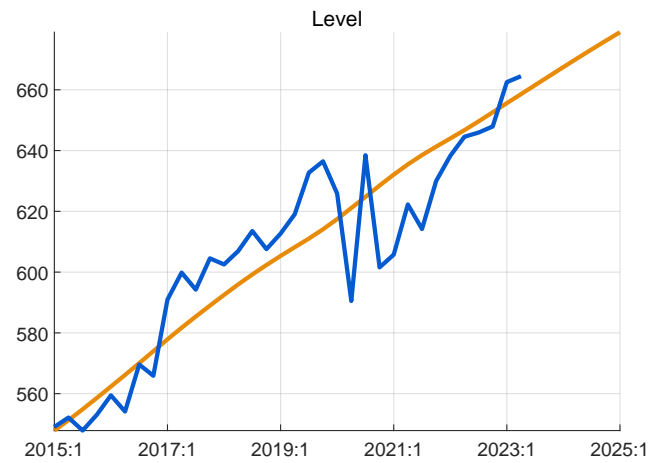
2 Trends and gaps

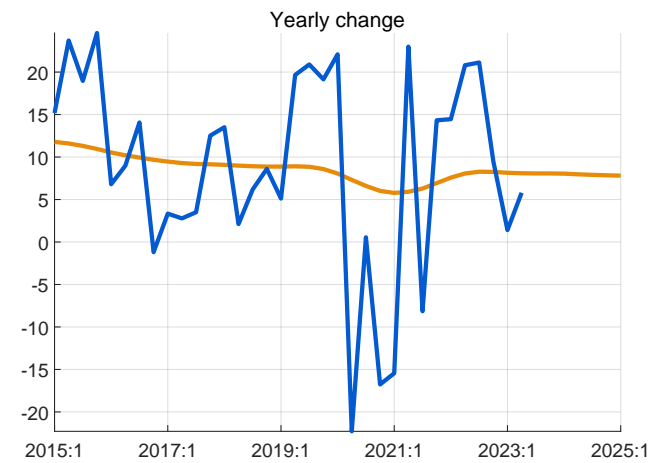
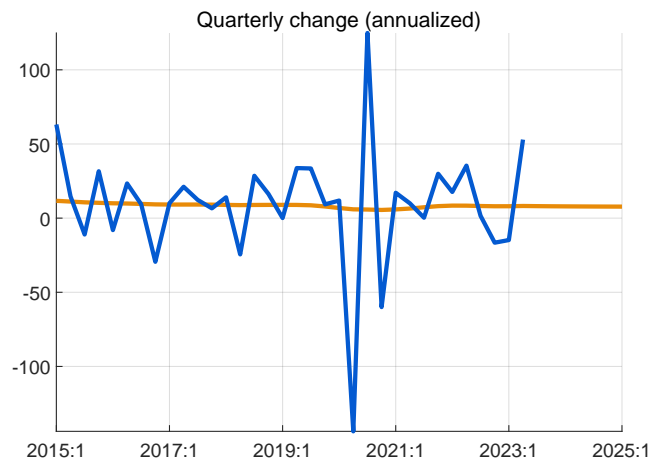
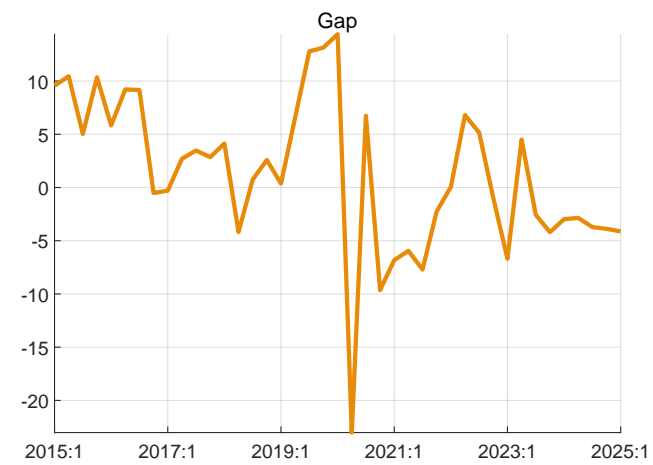
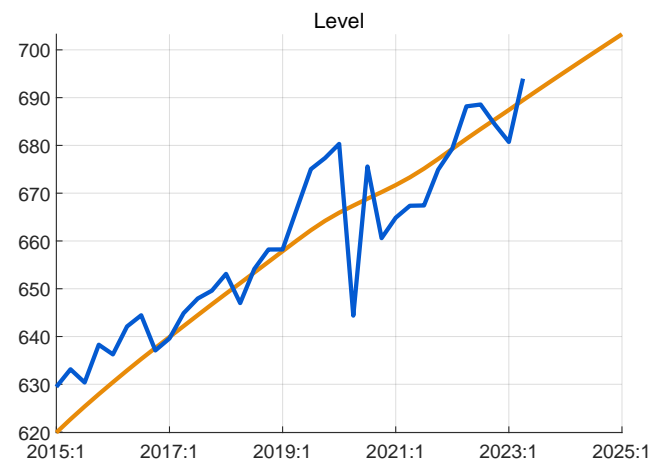
Consumption, $100 \cdot \log [l_cons]$ 

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

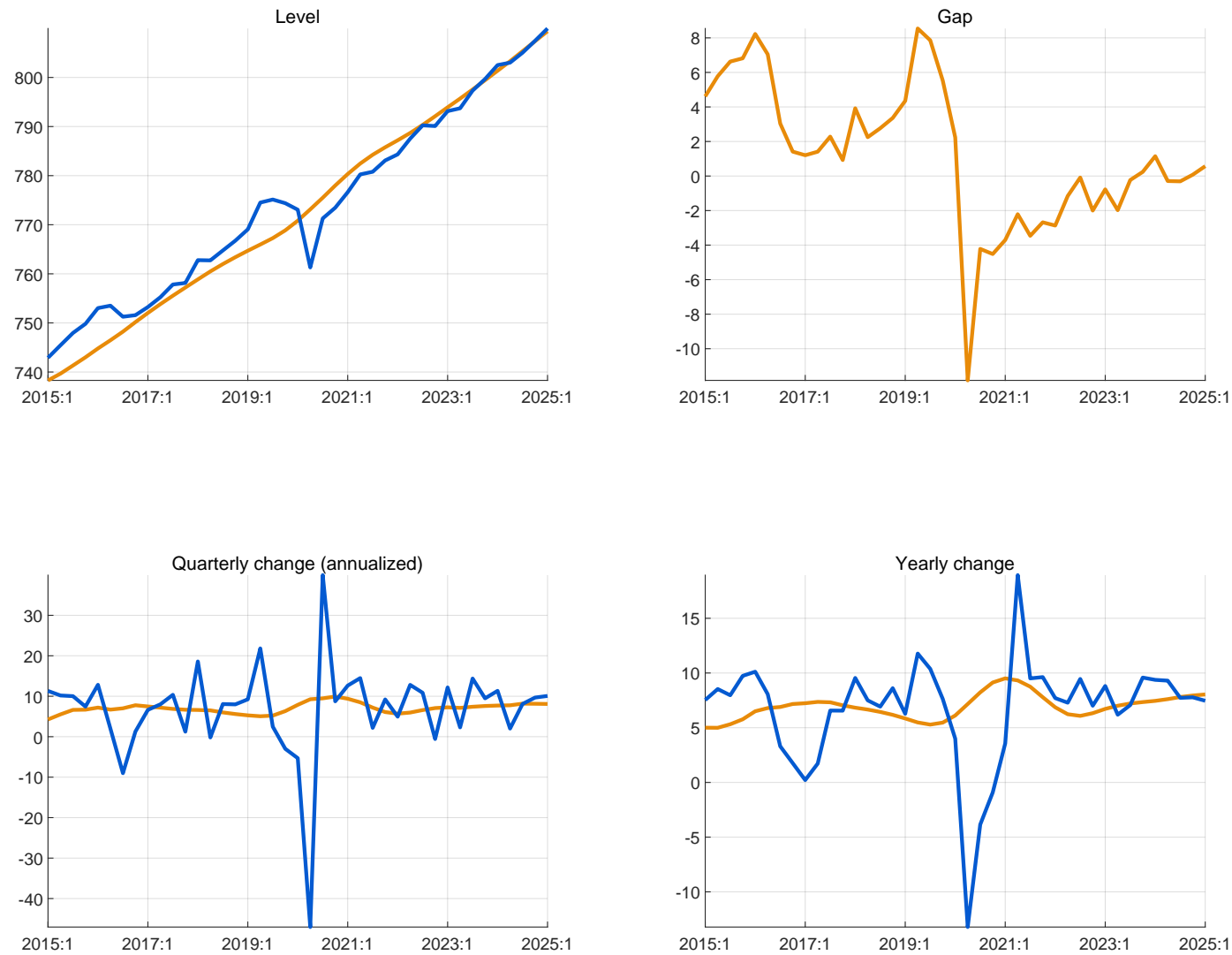
Gov. demand, 100*log [l_gdem]



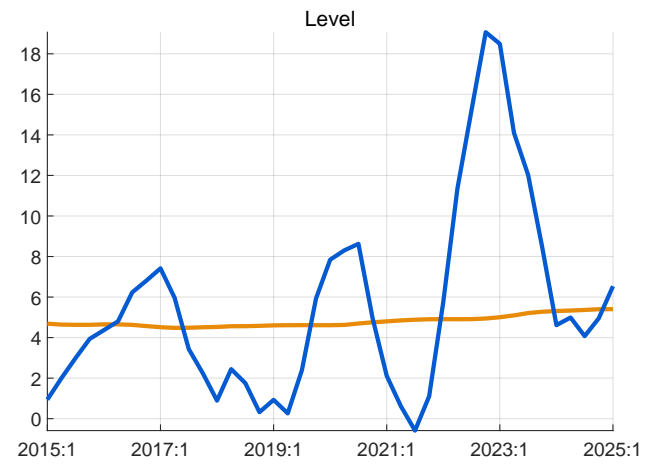
Export, 100*log [l_exp]

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

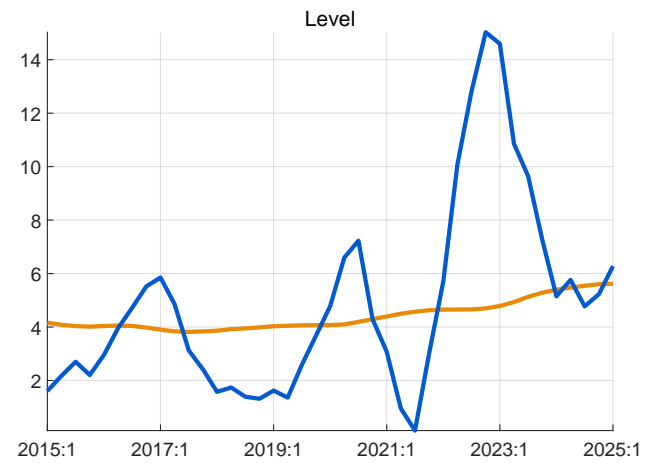
GDP, 100*log [l_y]



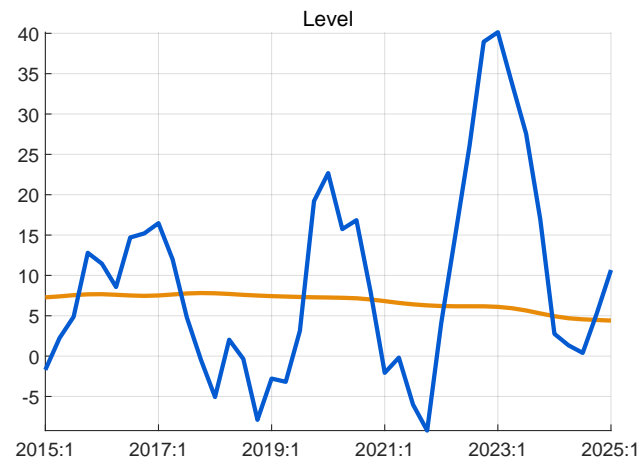
Headline CPI, YY % [d4l_cpi]



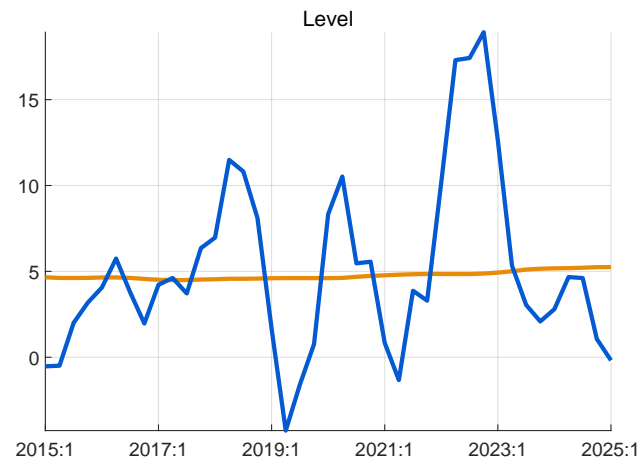
Core CPI, YY % [d4l_cpi_core]

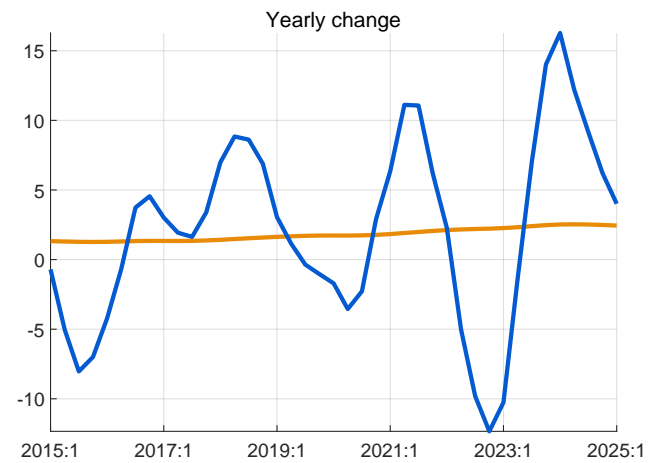
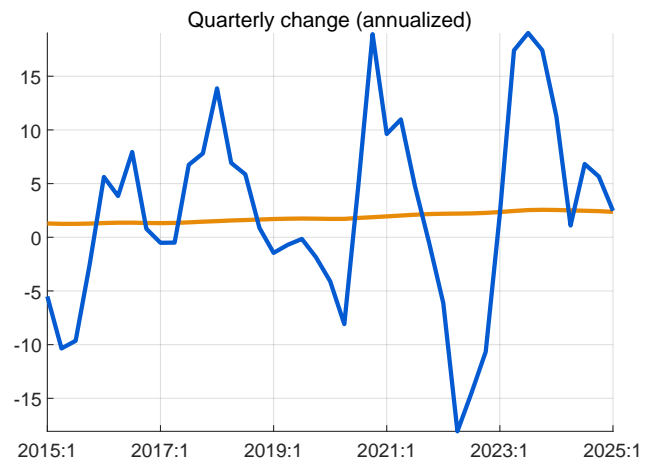
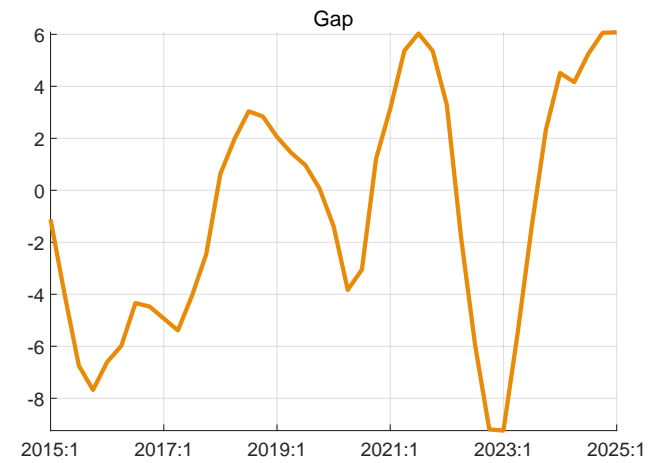
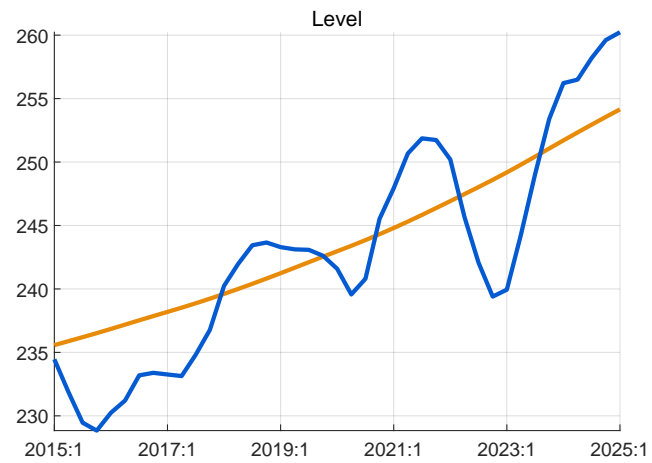


Food CPI, YY % [d4l_cpi_food]

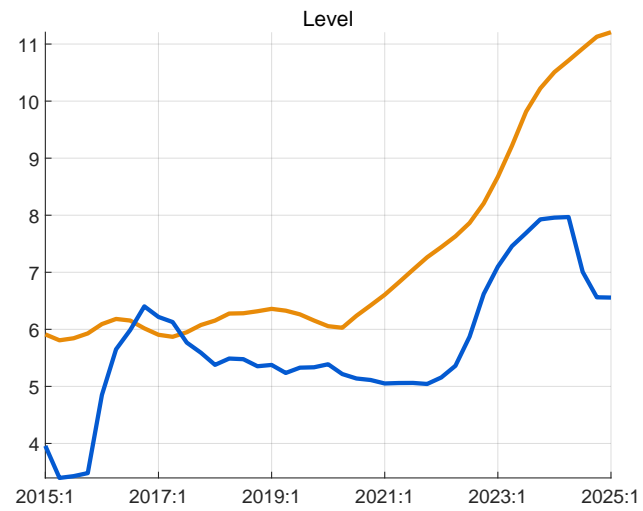


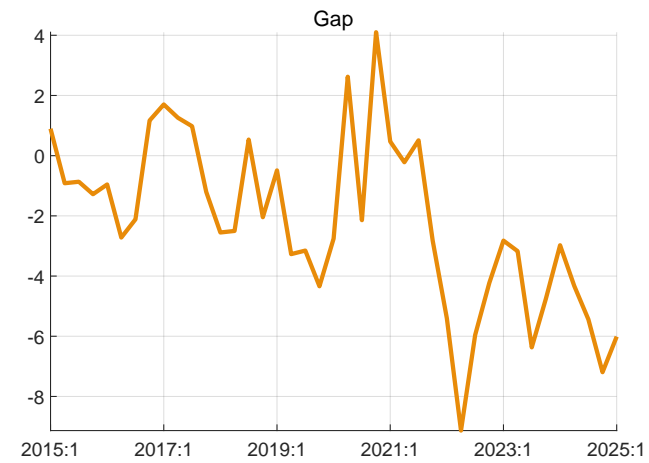
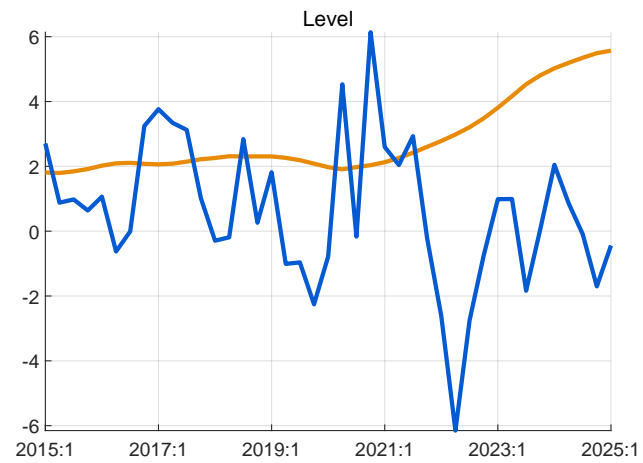
Energy CPI, YY % [d4l_cpi_ener]

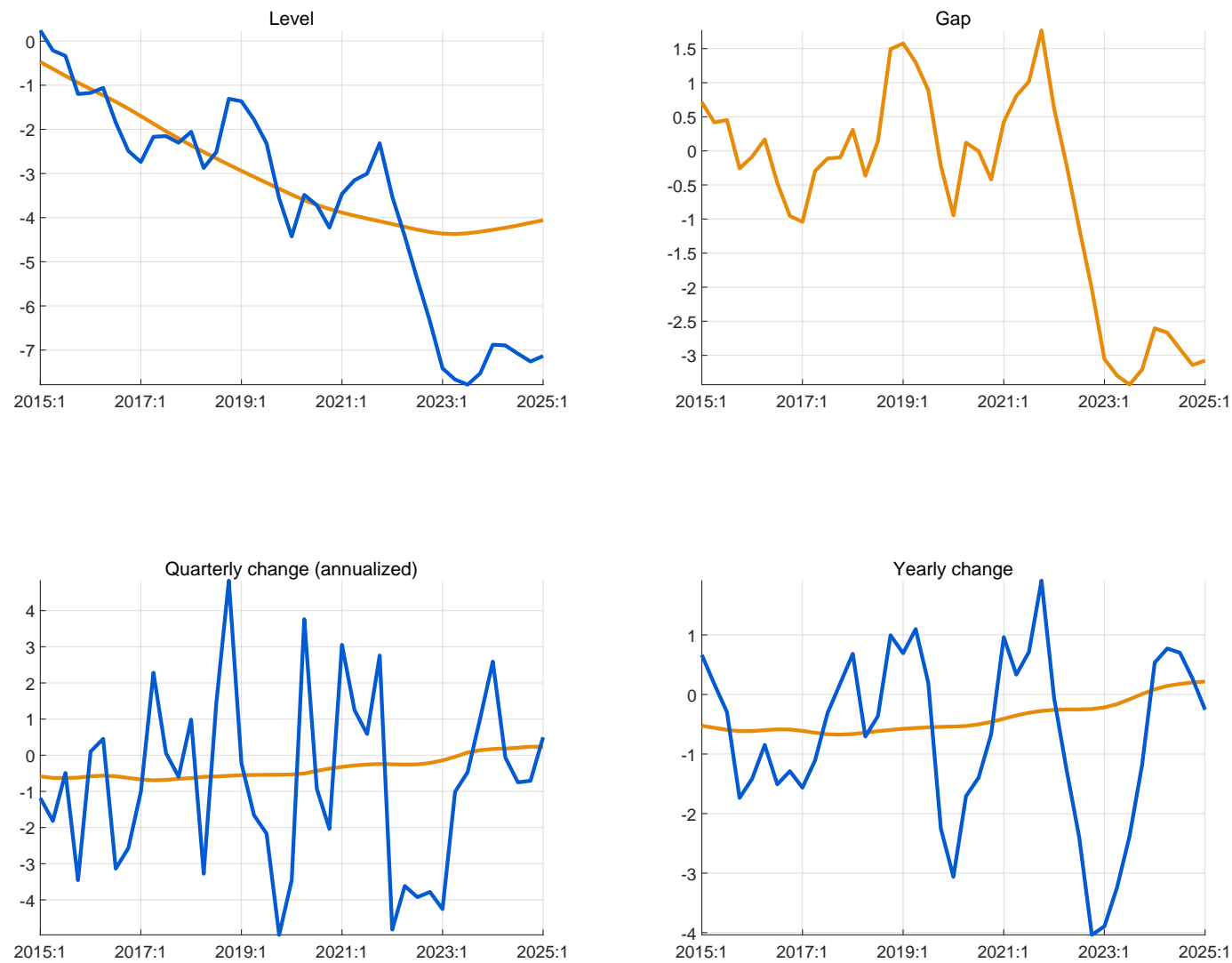


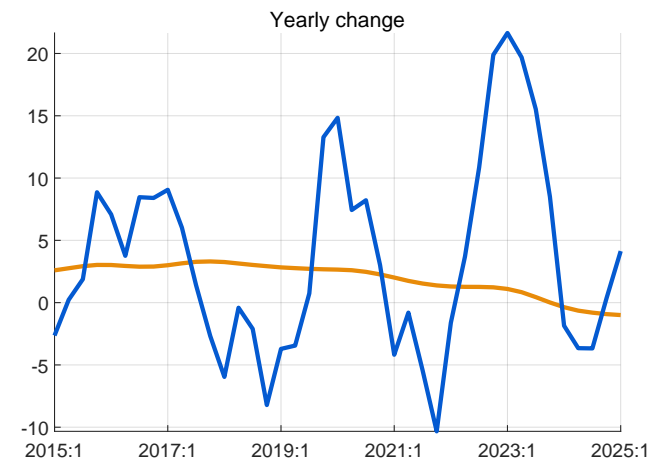
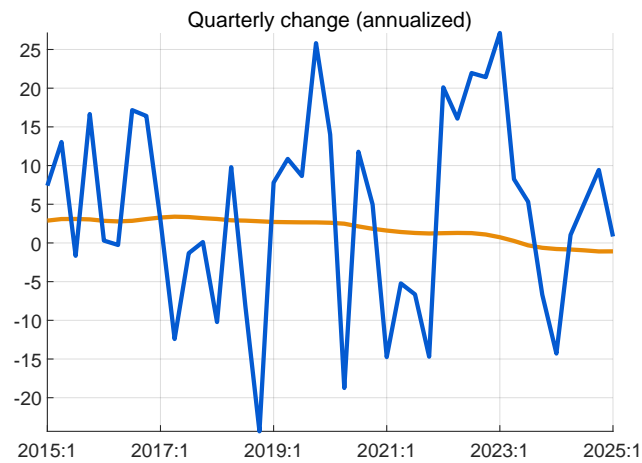
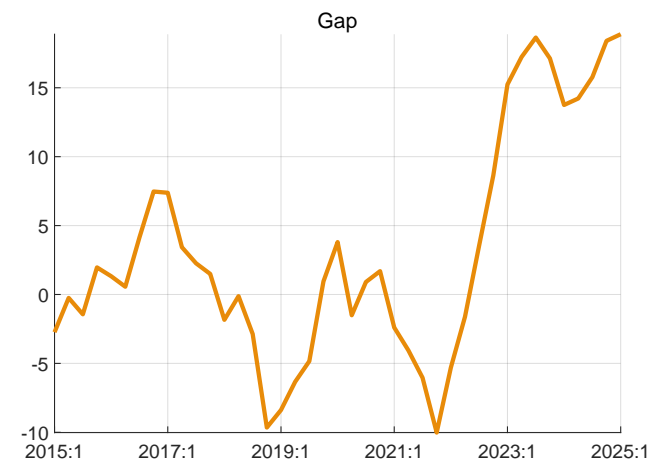
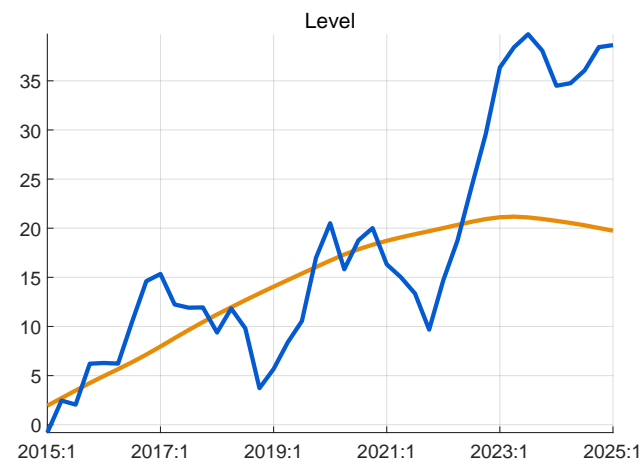
Real exchn. rate, $100 \cdot \log [l_z]$ 

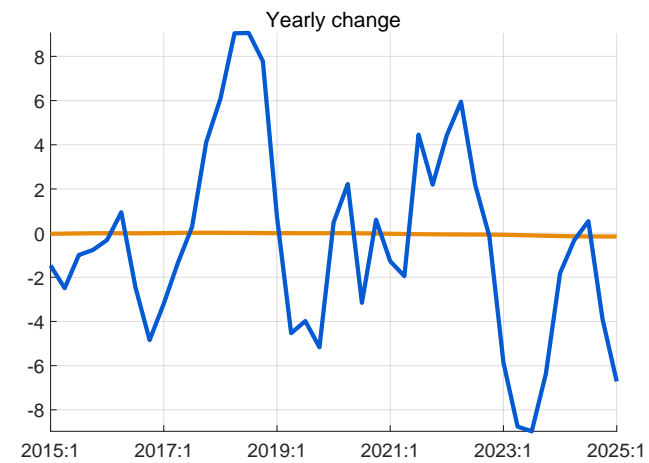
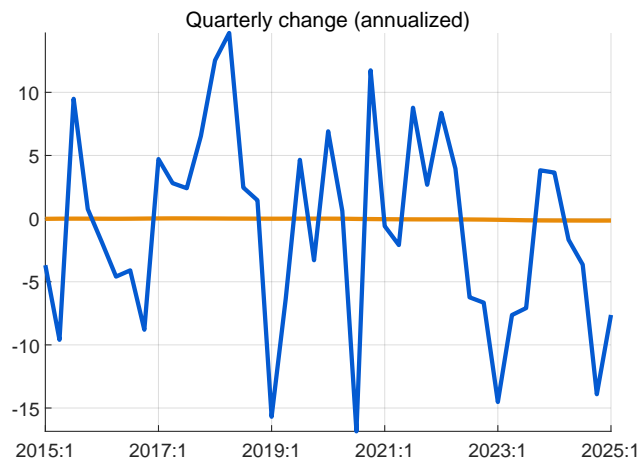
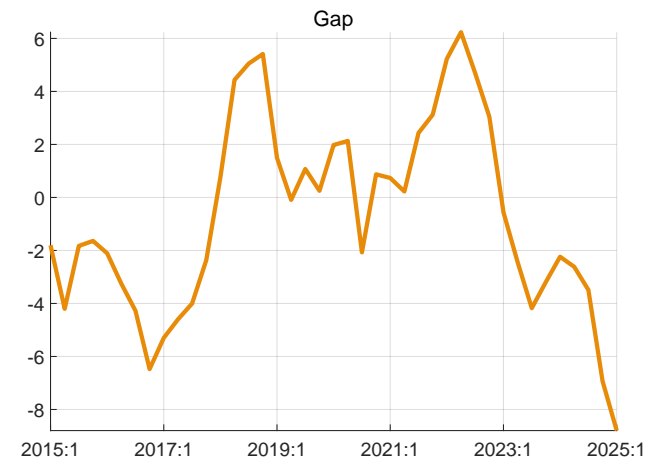
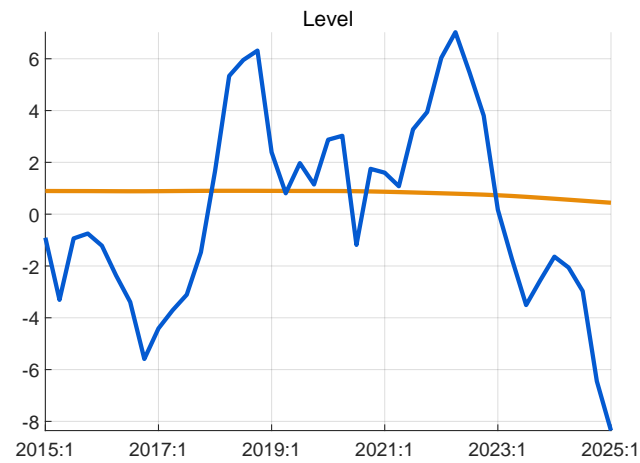
Policy rate (IB rate used), % [i]

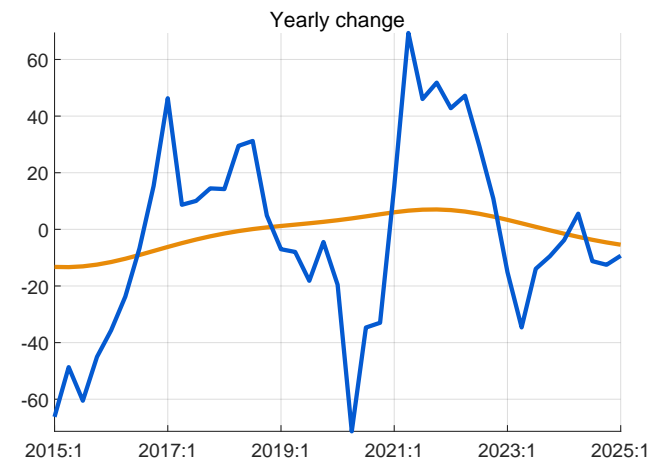
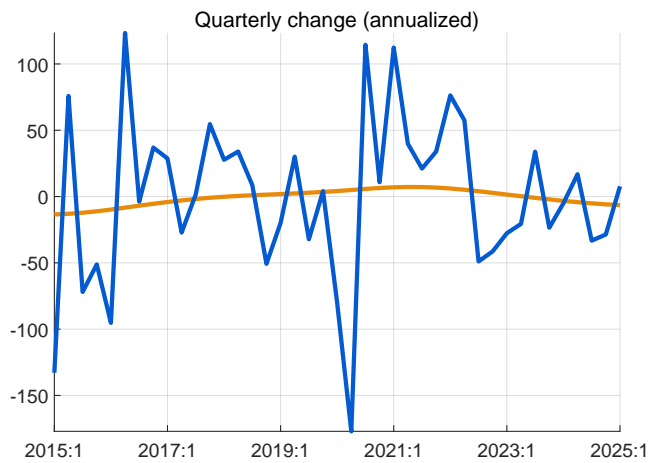
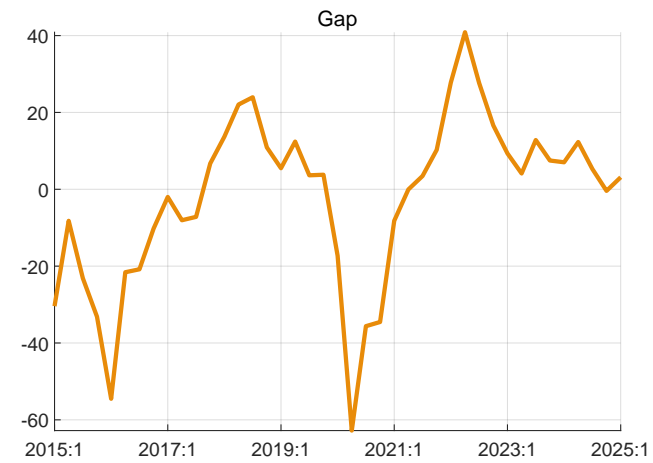
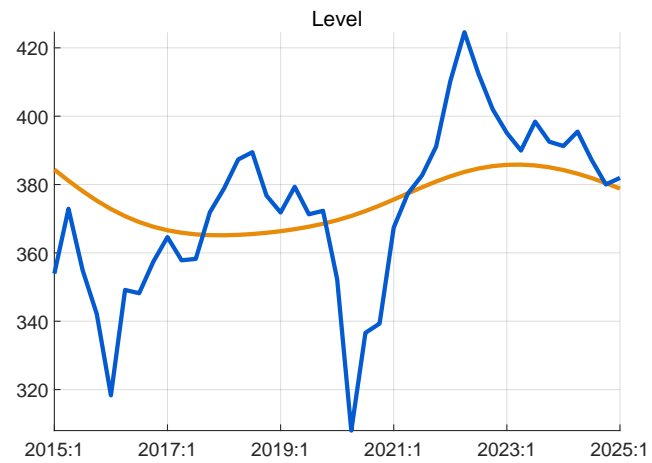


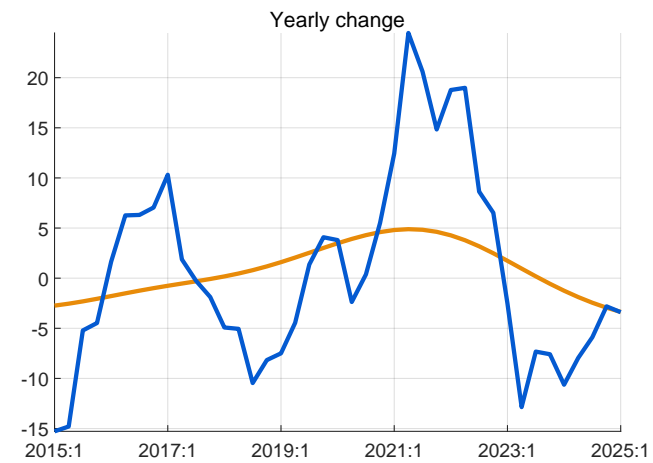
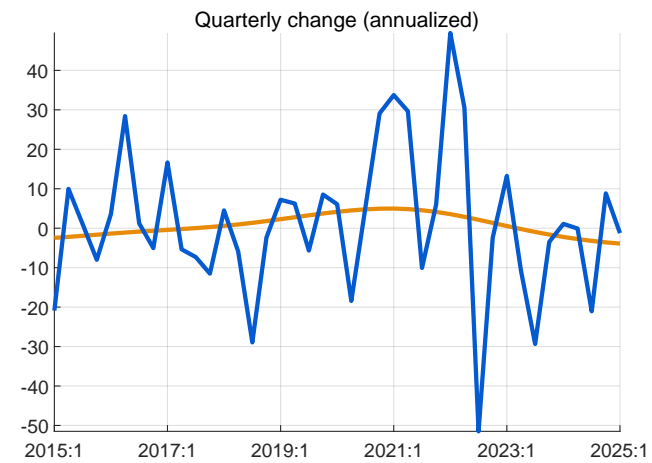
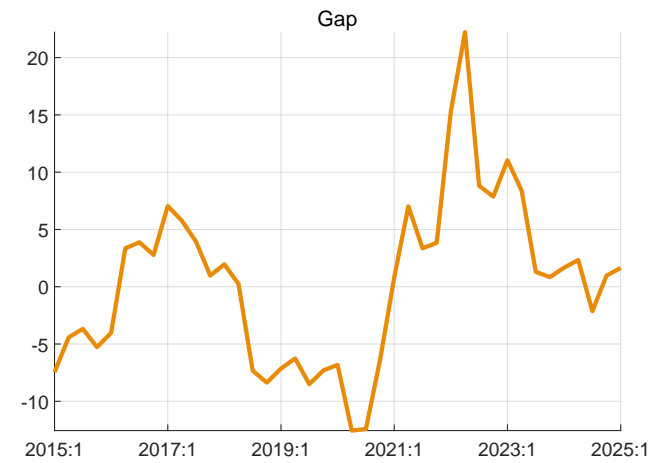
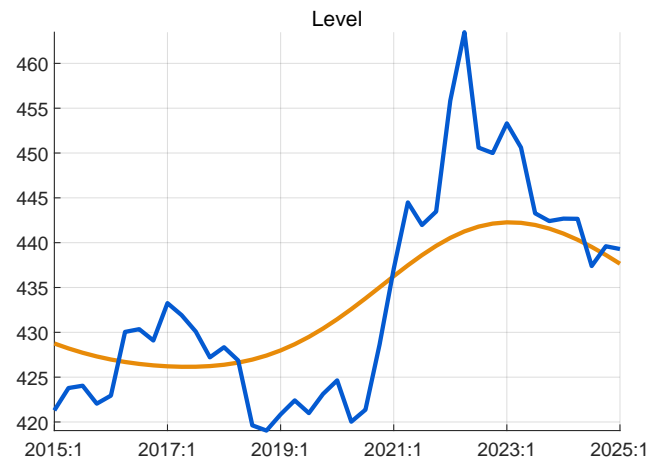
Real interest (policy) rate, % [r]

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

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

Energy rel. price, 100*log [l_rp_cpi_ener]

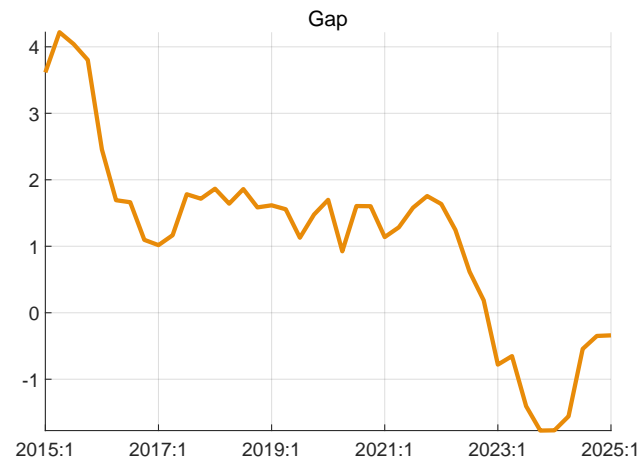
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

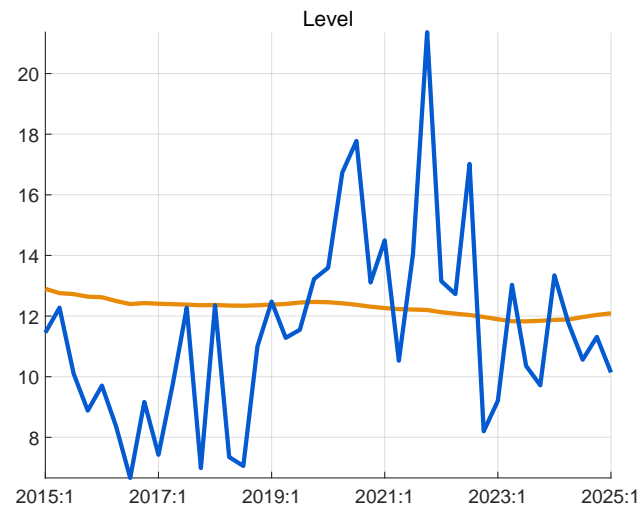
Agric. GDP, 100*log [l_y_agr]



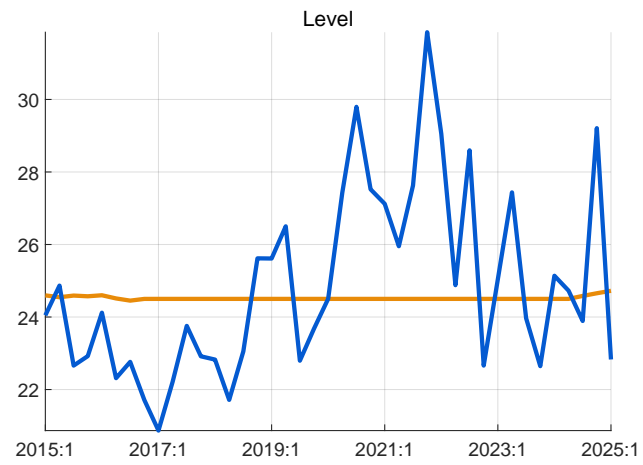
Lending premium, % [prem_d]



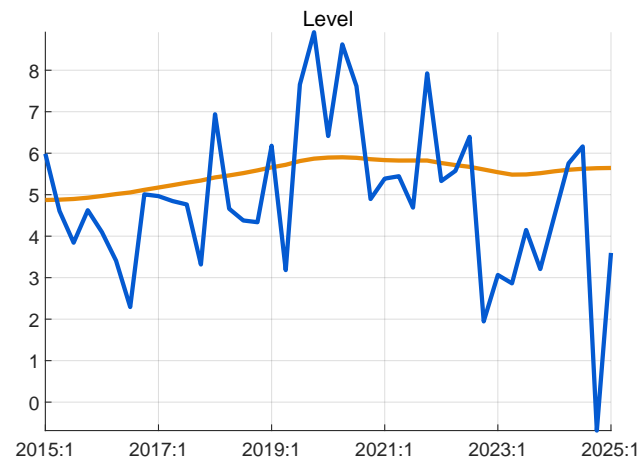
Budget deficit, % of GDP [def_y]



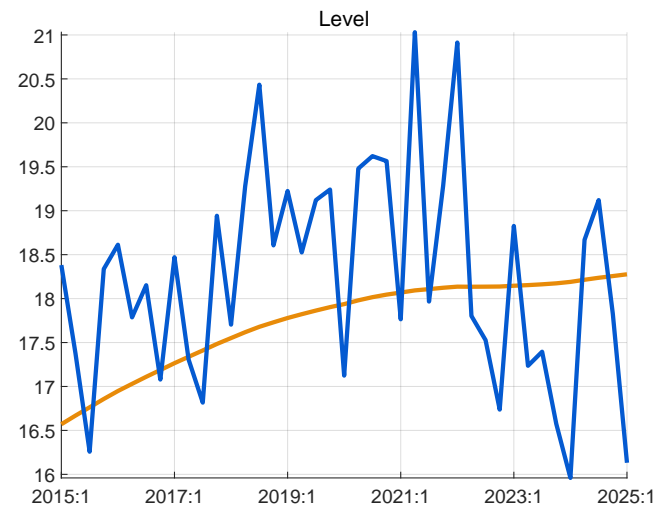
Govt. demand (G&S), % GDP [gdem_y]



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

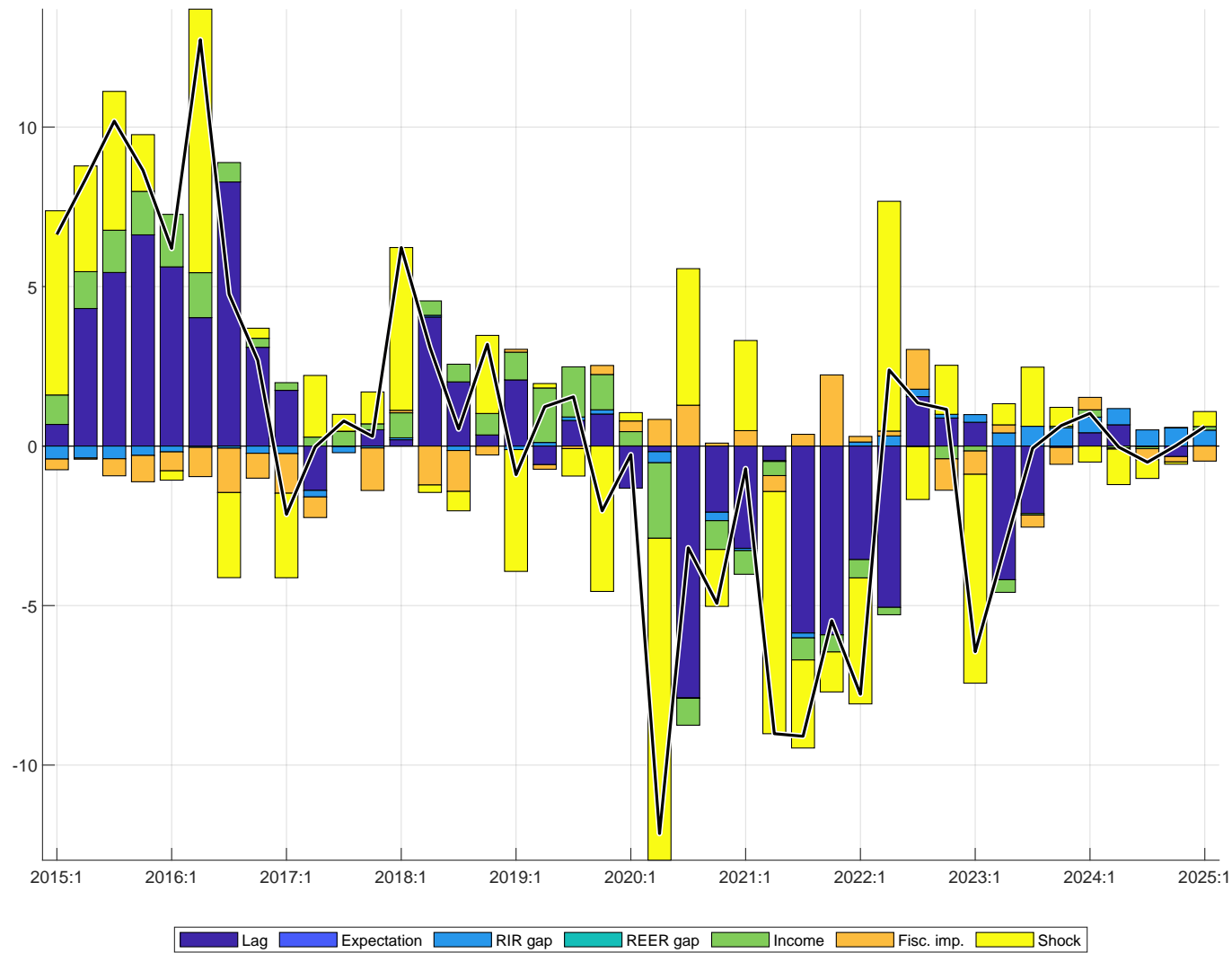


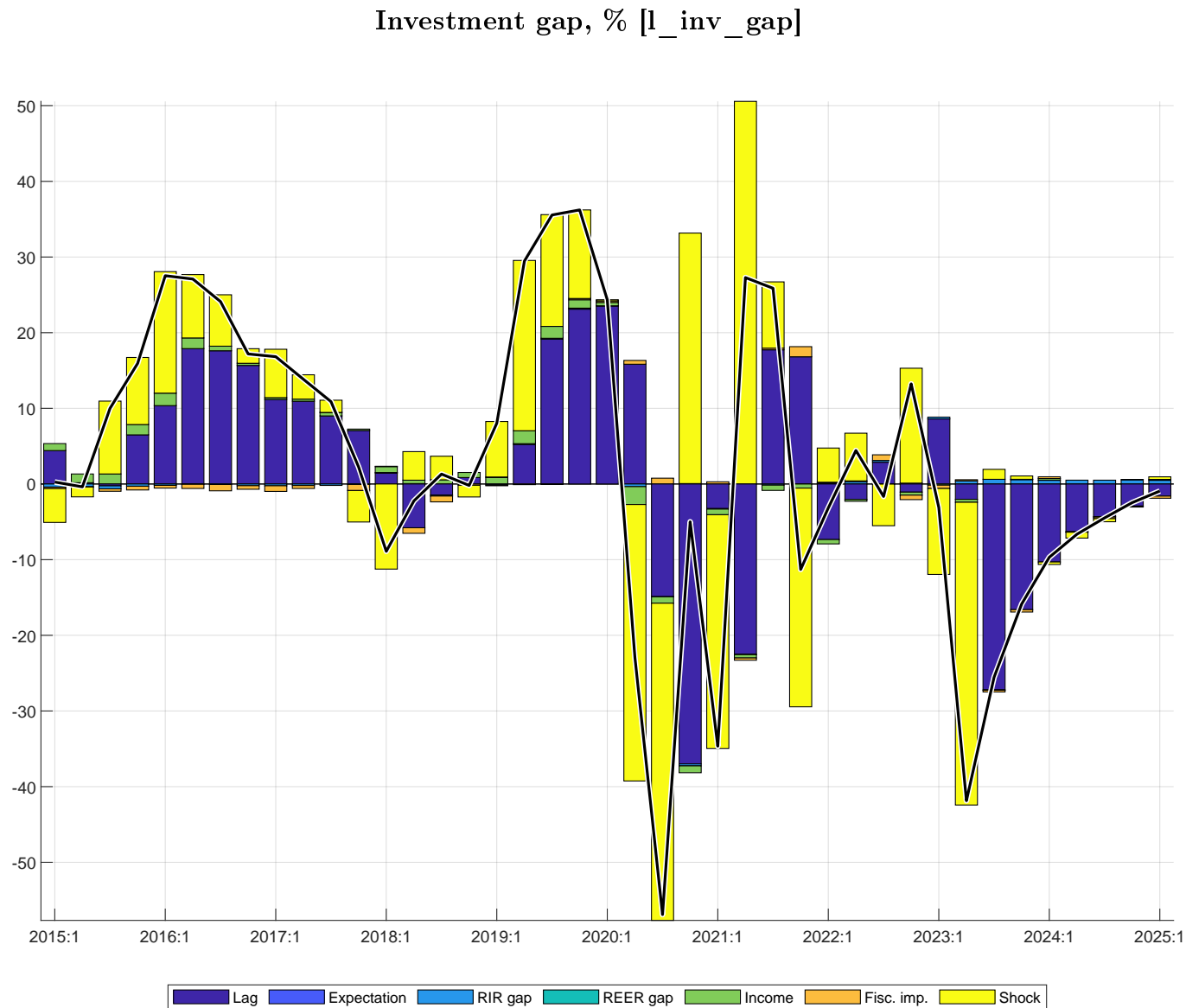
Govt. rev., % of GDP [grev_y]



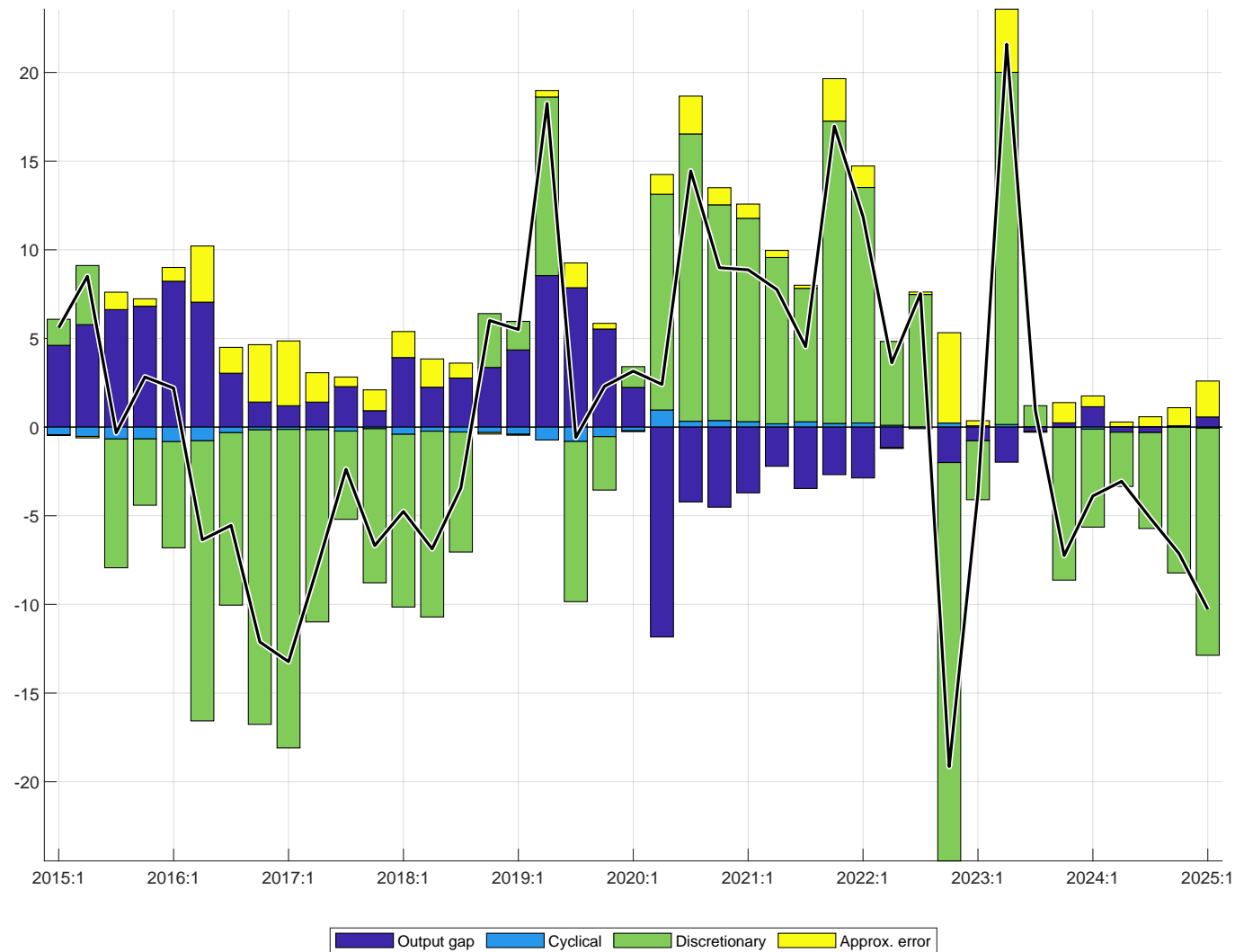
3 Decomposition of equations: charts

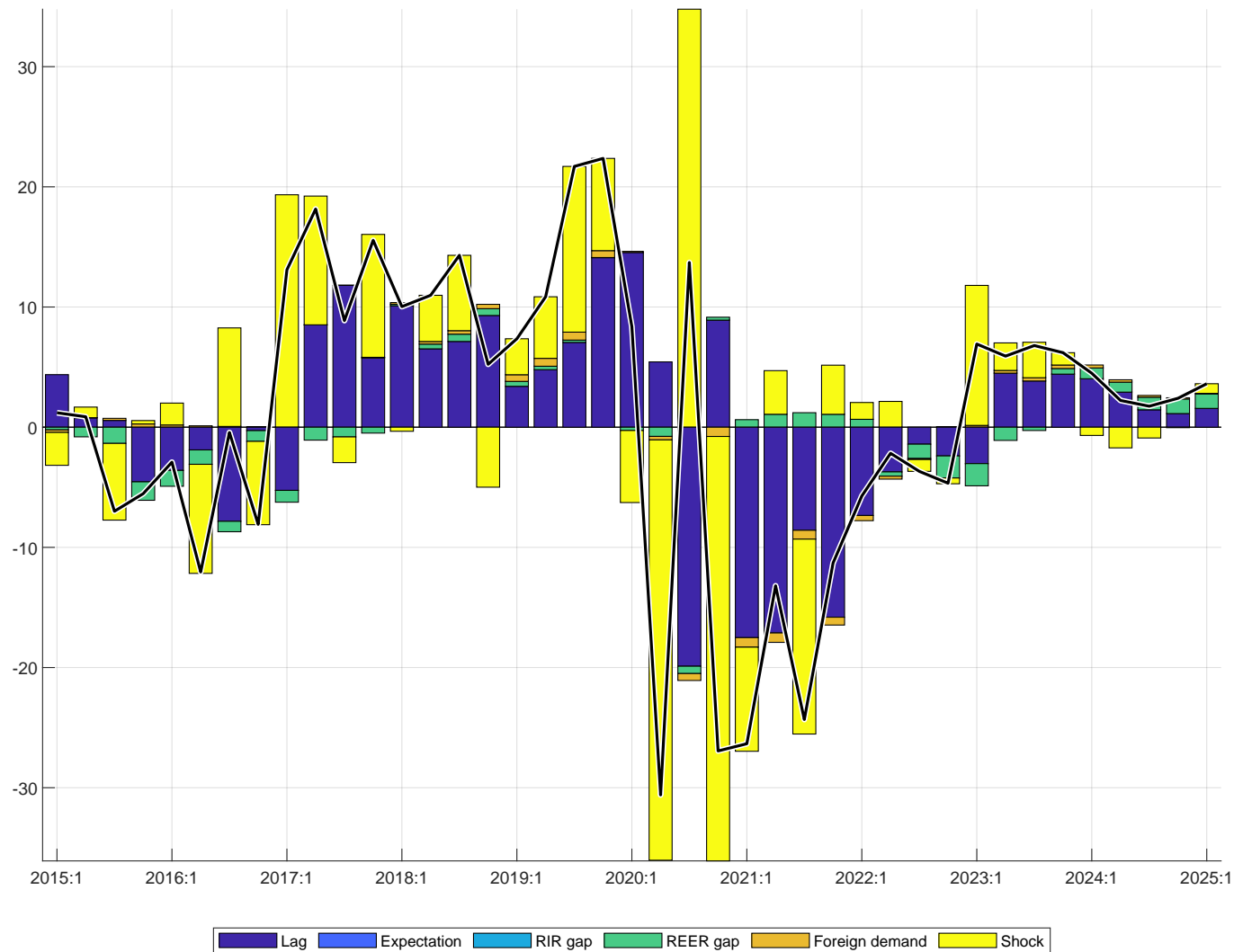
Consumption gap, % [l_cons_gap]



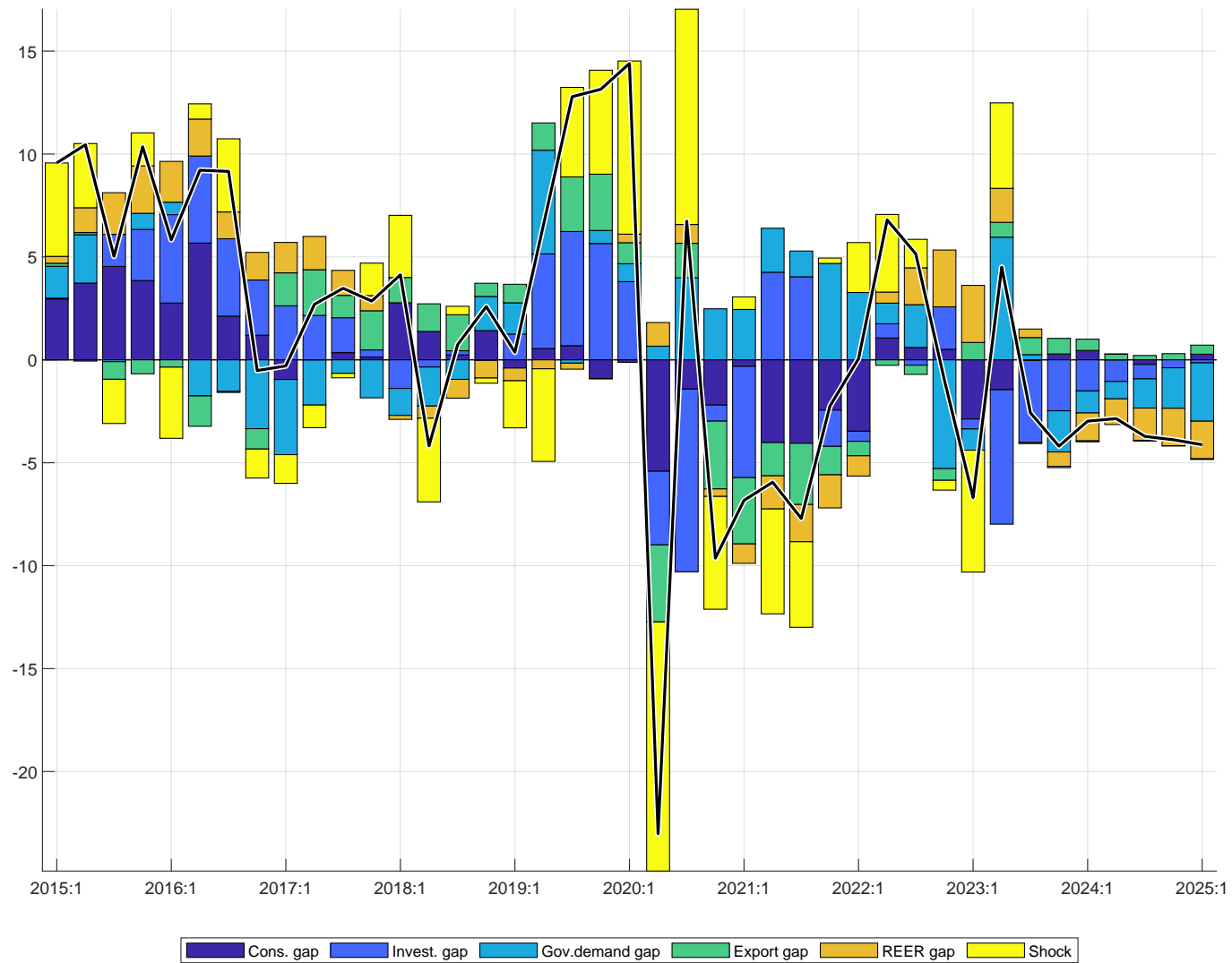


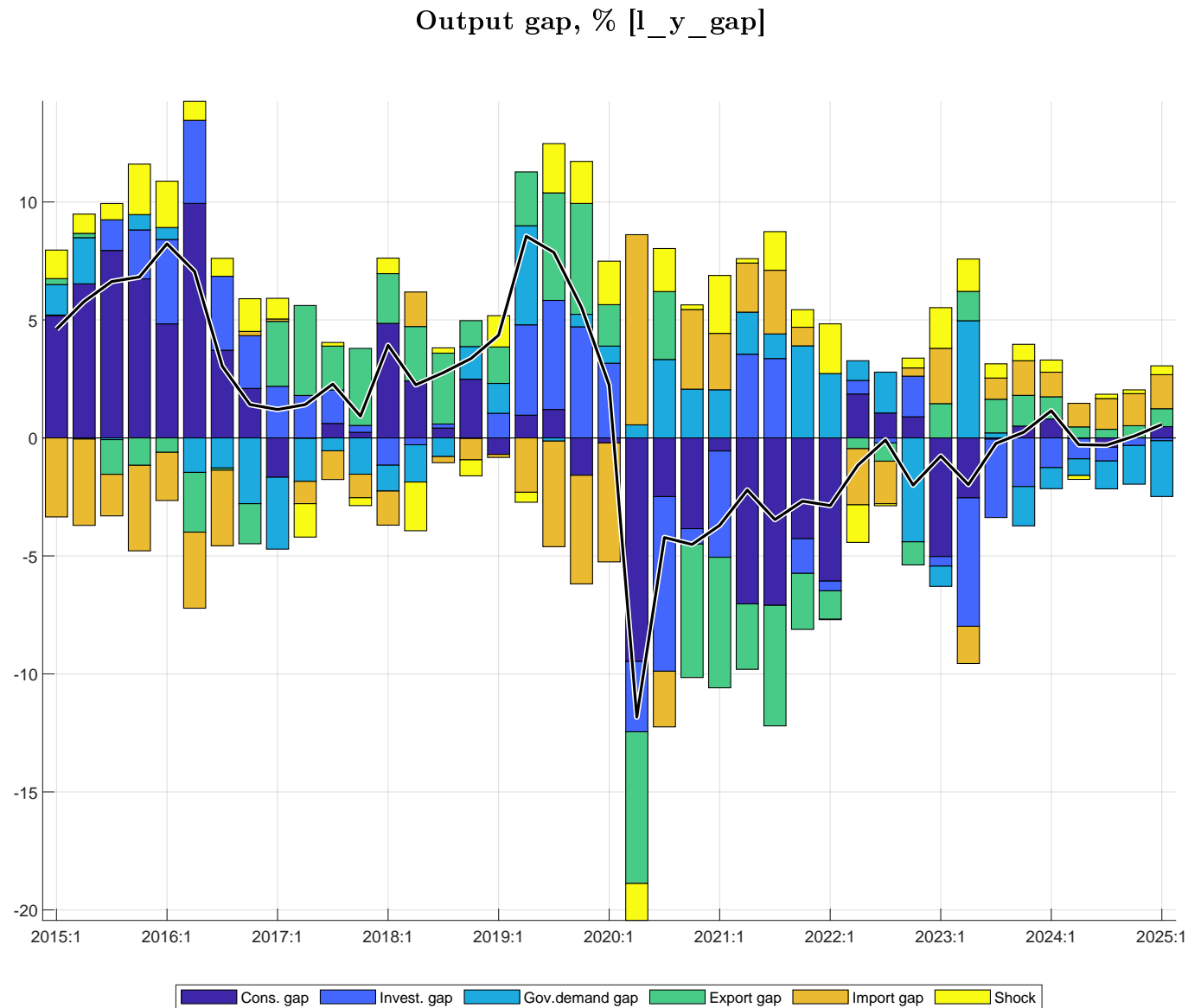
Gov. demand gap, % [l_gdem_gap]



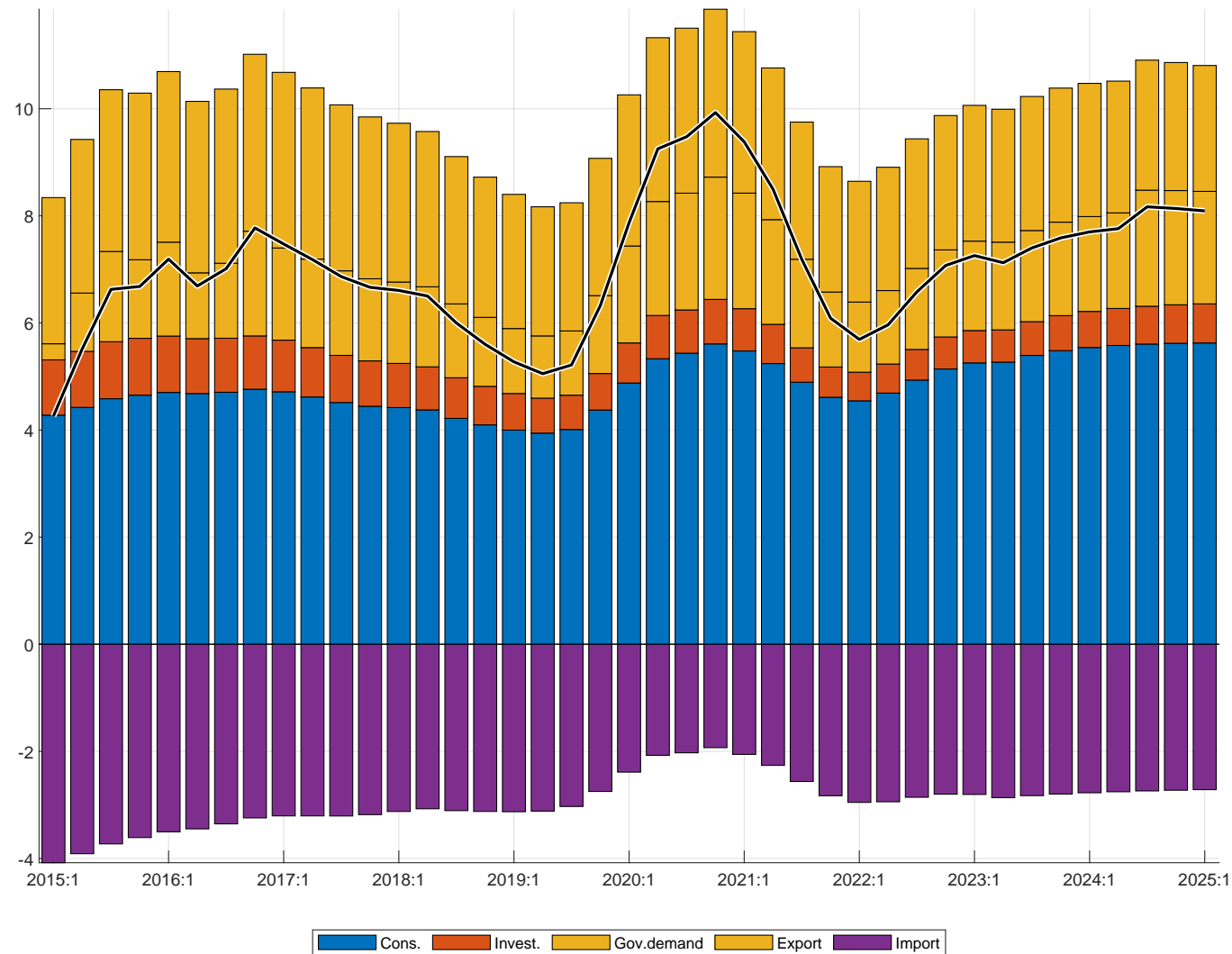
Export gap, % [l_exp_gap]

Import gap, % [l_imp_gap]

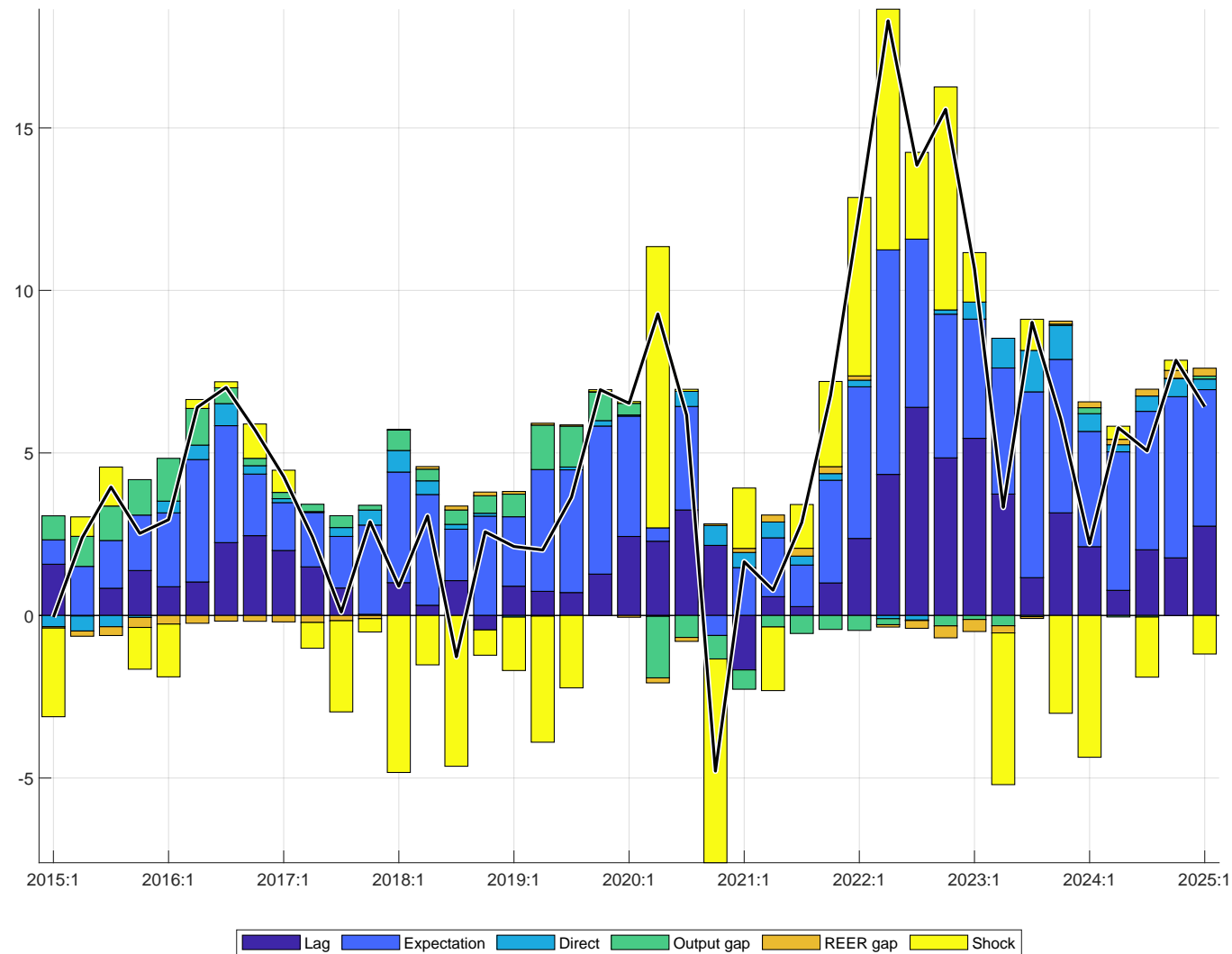




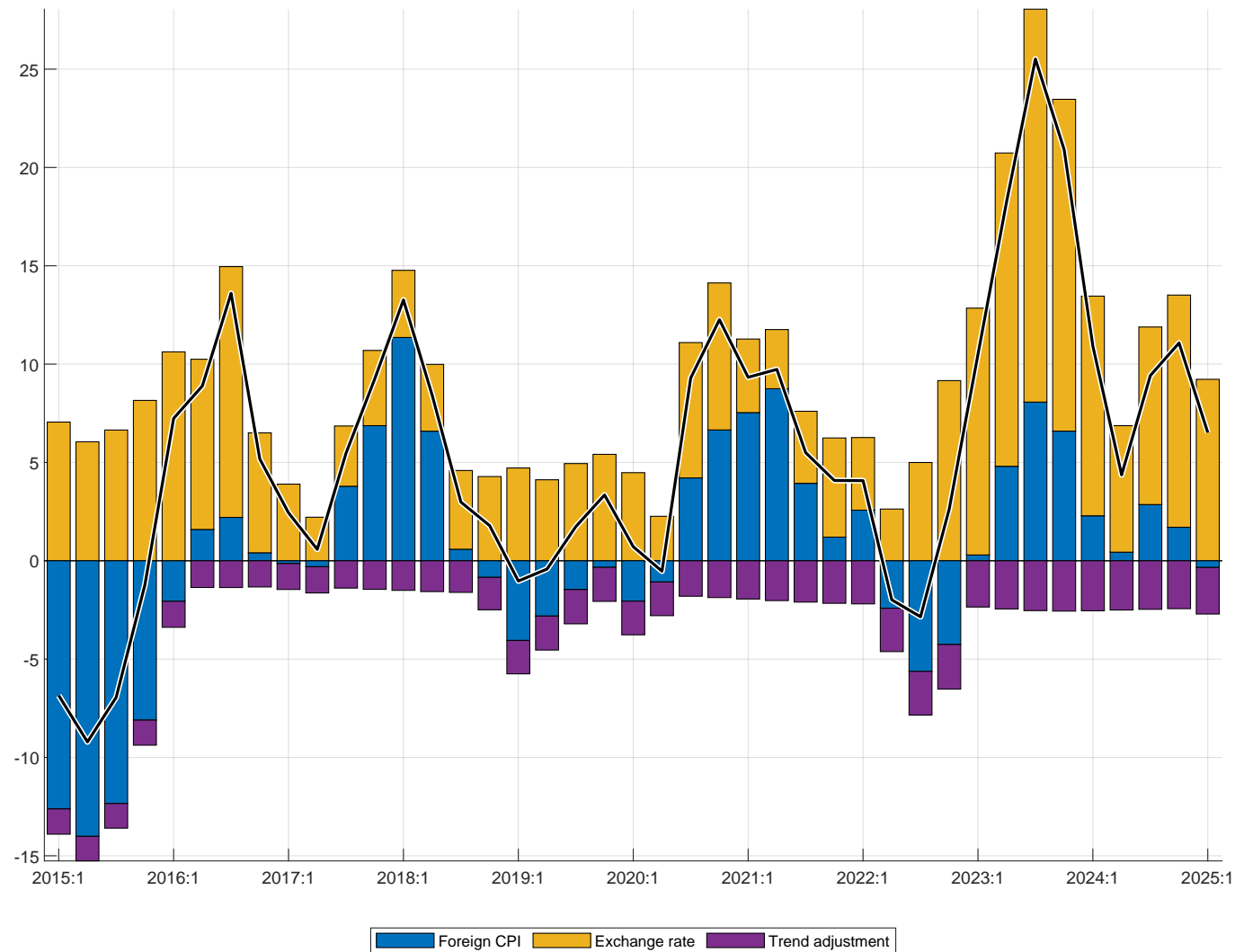
GDP tnd., ann. QQ % [dl_y_tnd]



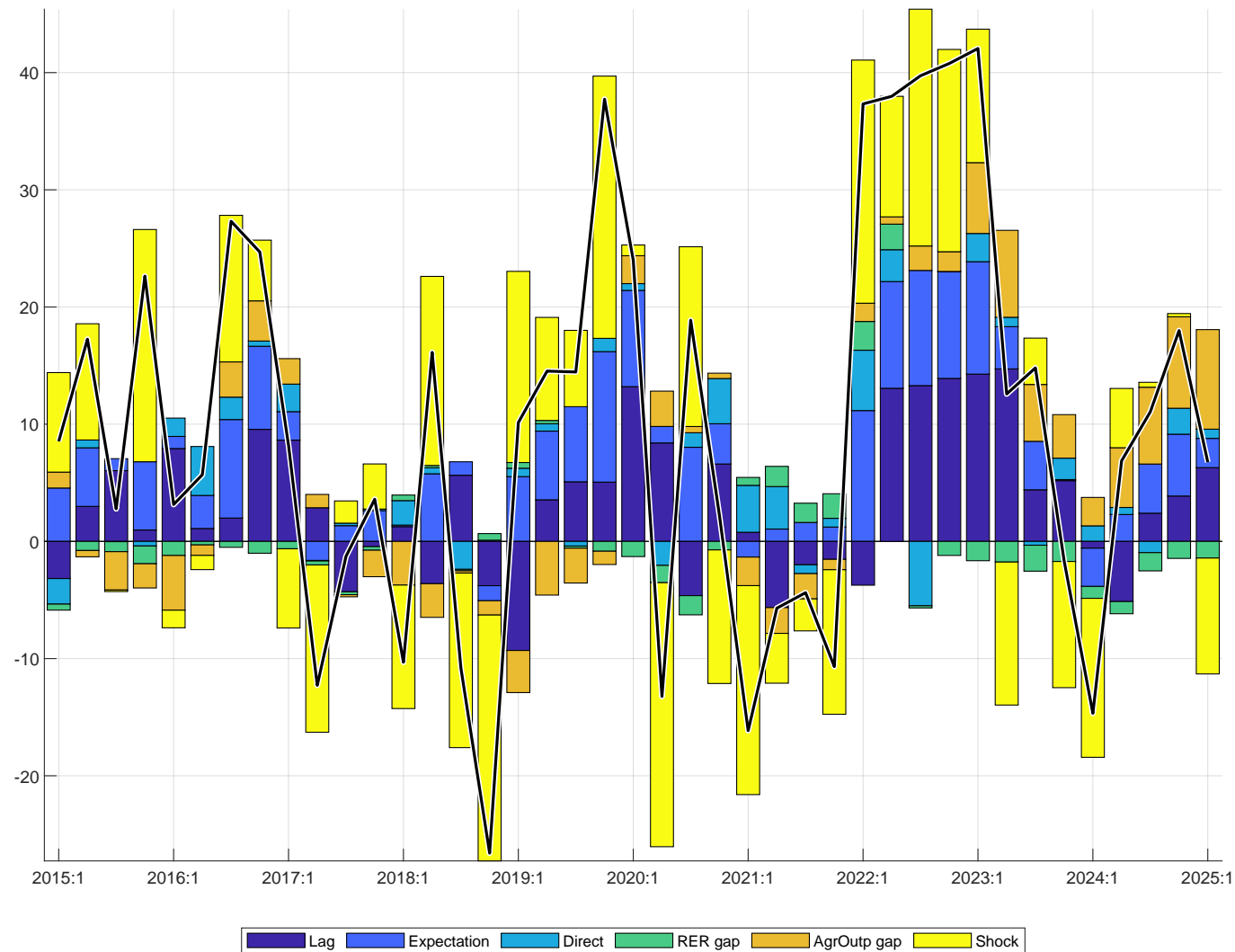
Core CPI, ann. QQ % [dl_cpi_core]



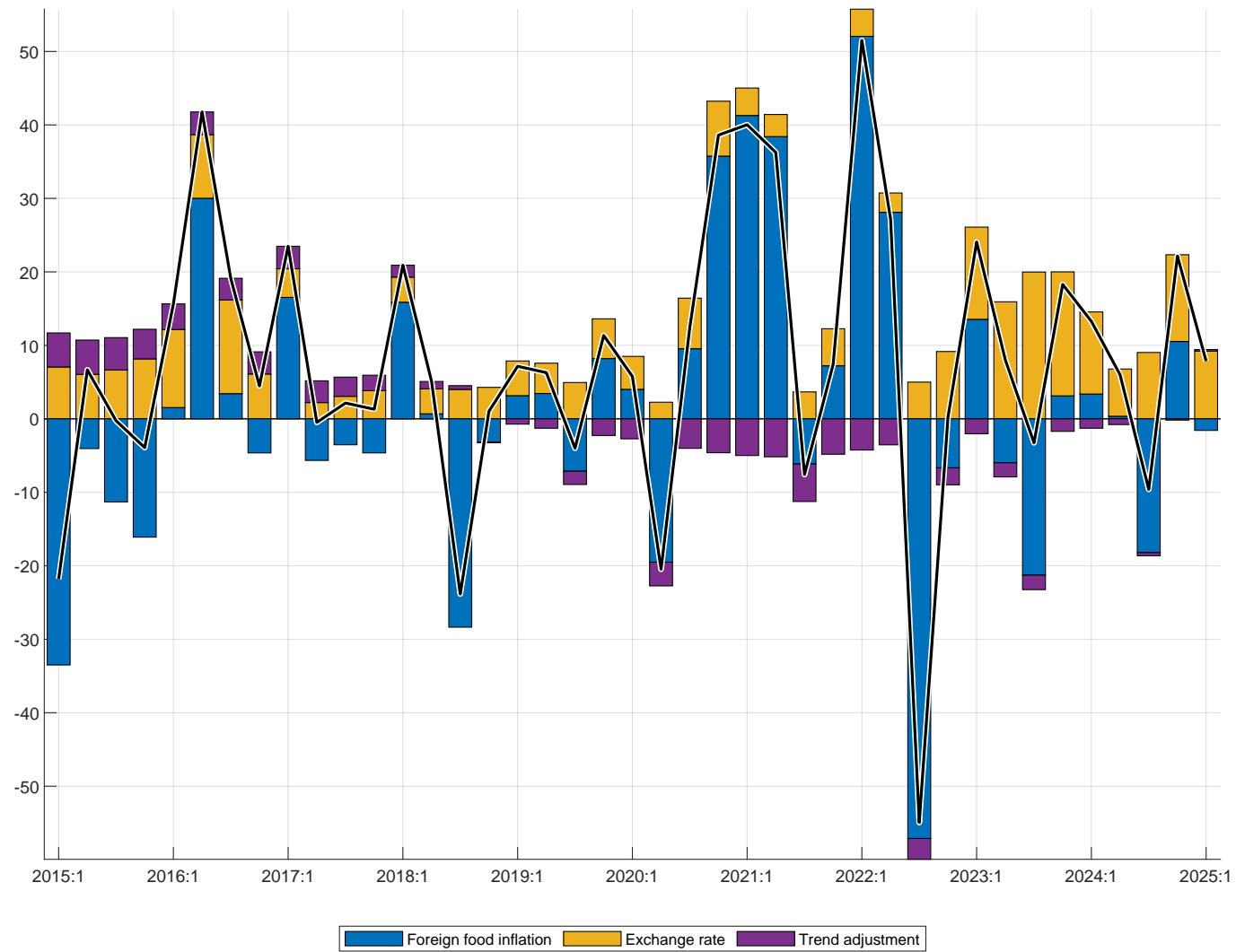
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



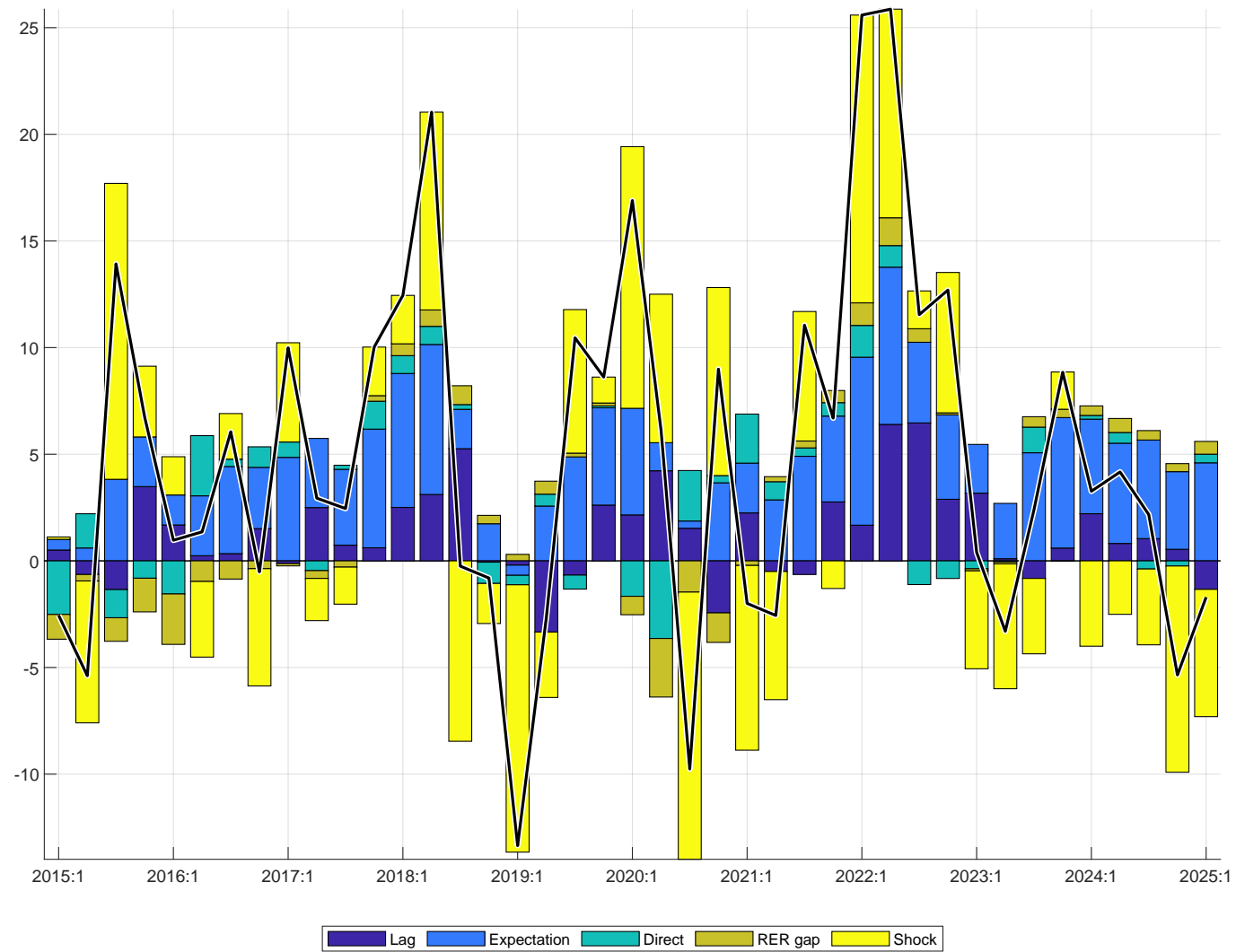
Food CPI, ann. QQ % [dl_cpi_food]



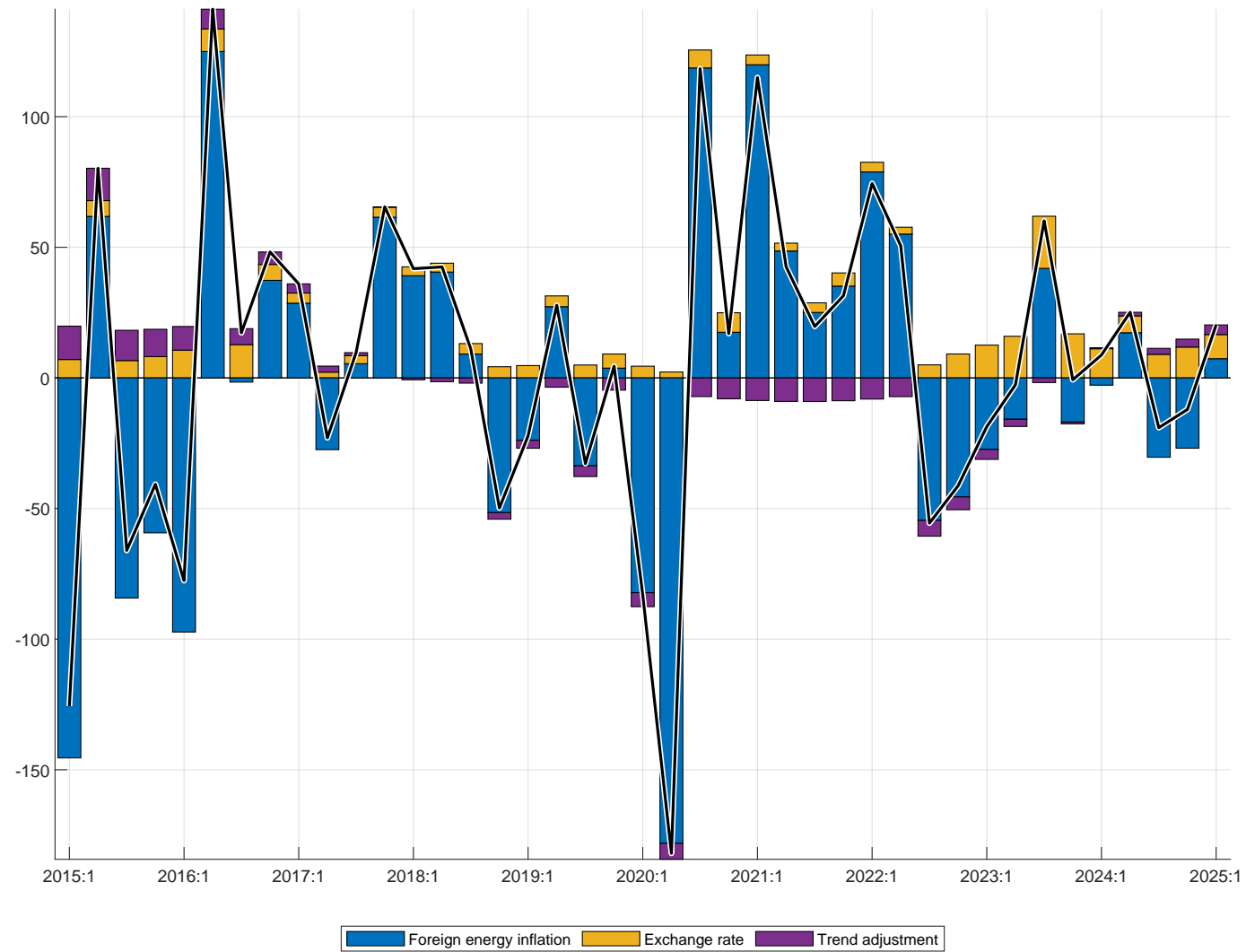
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]

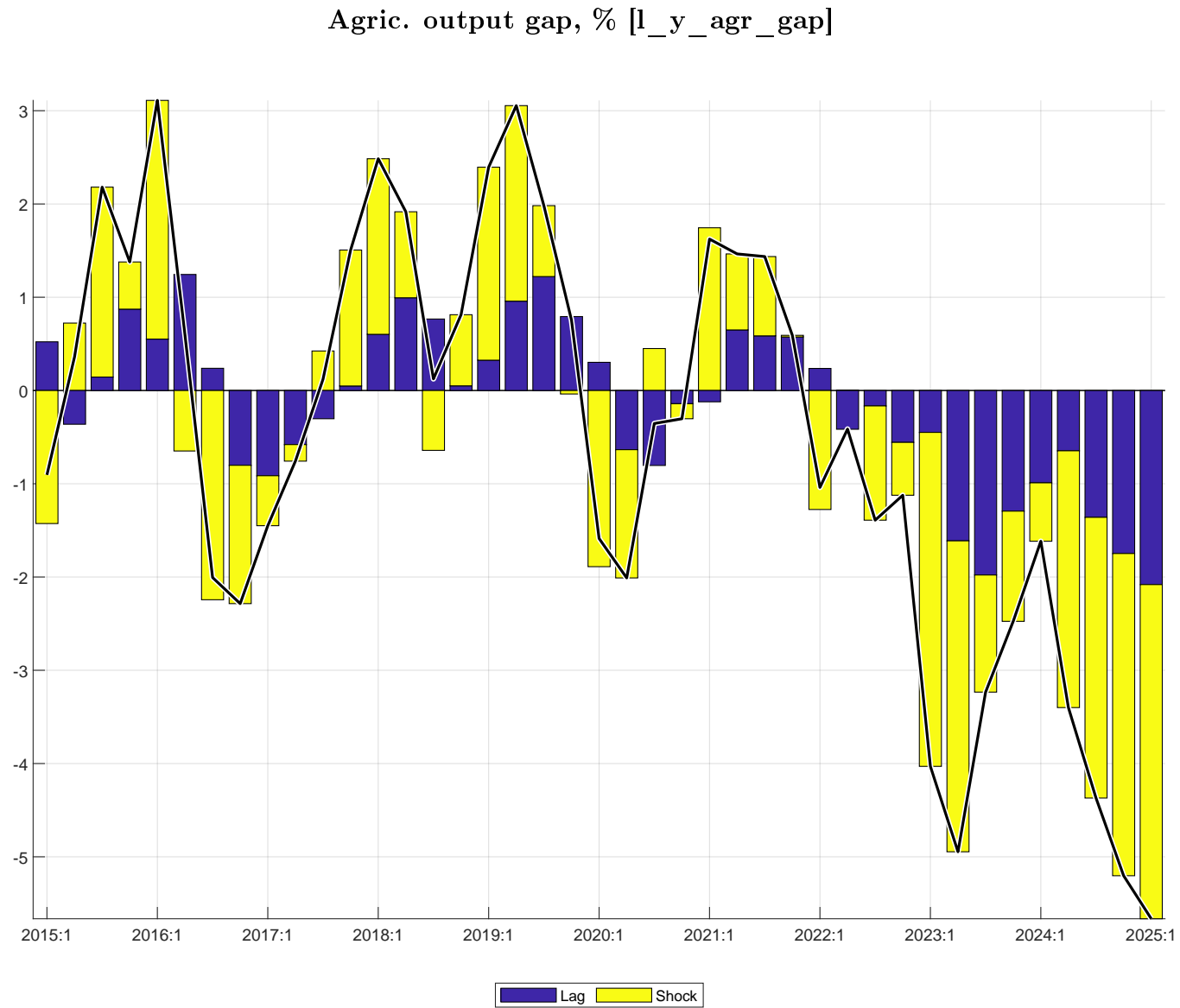


Energy CPI, ann. QQ % [dl_cpi_ener]

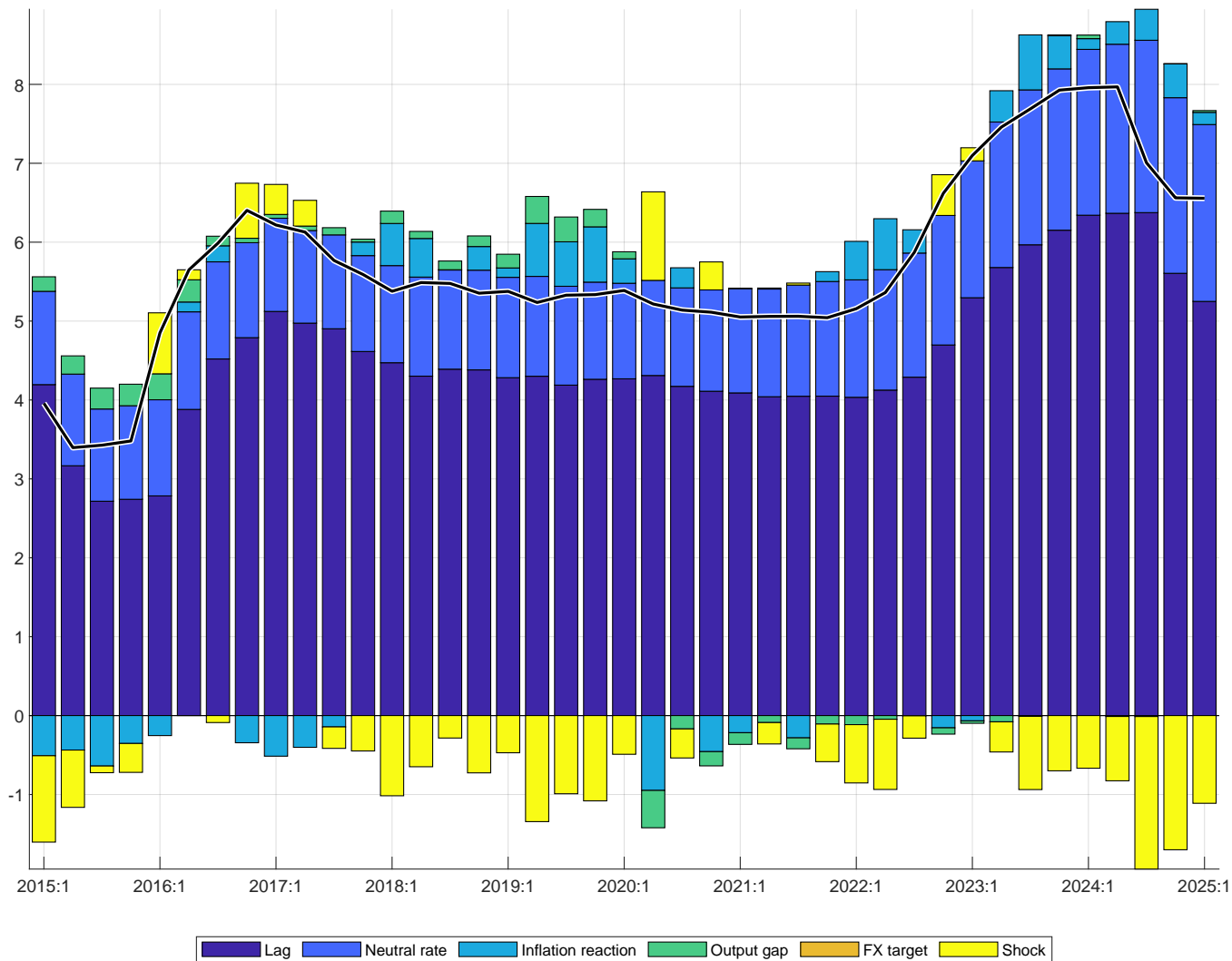


Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]

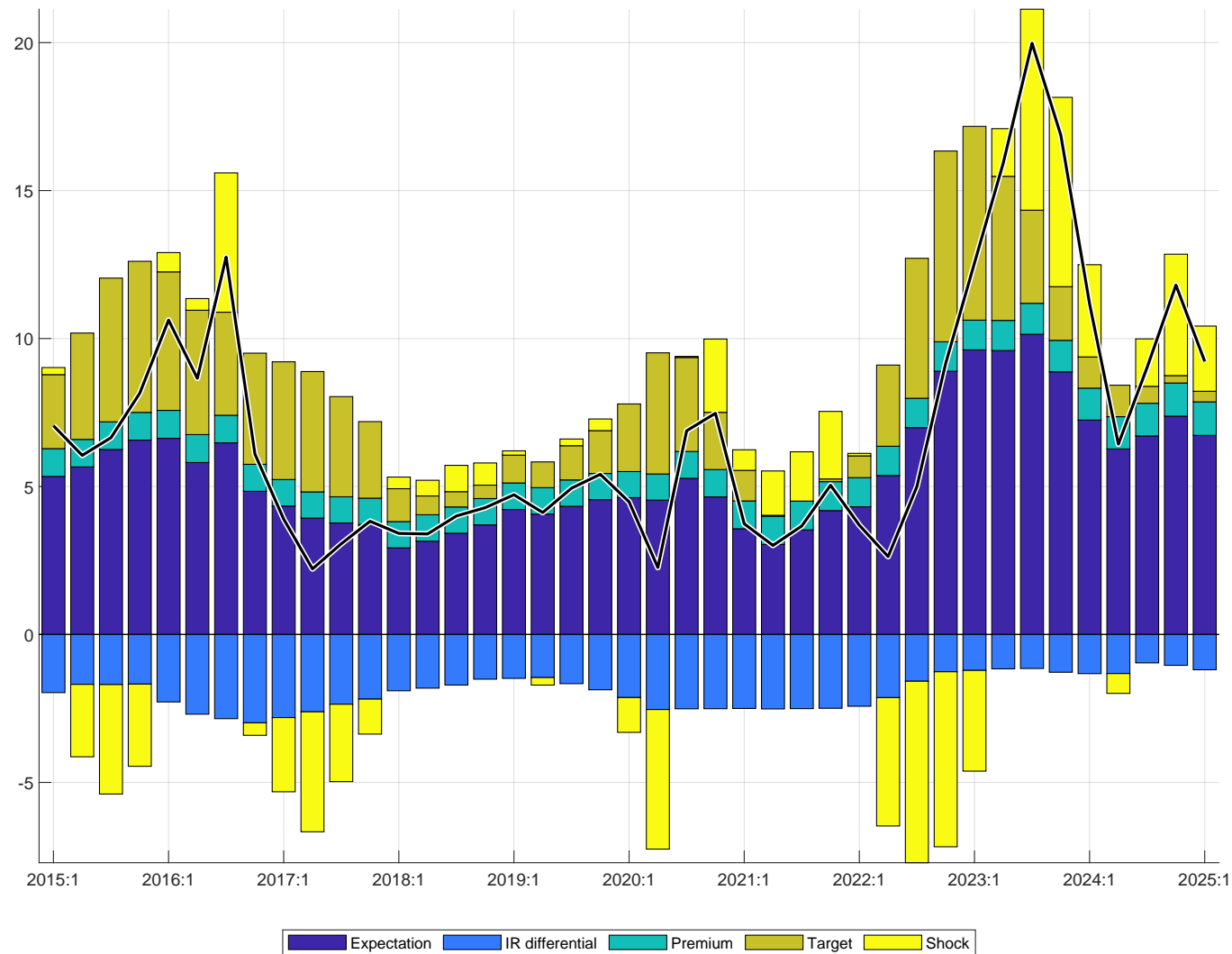




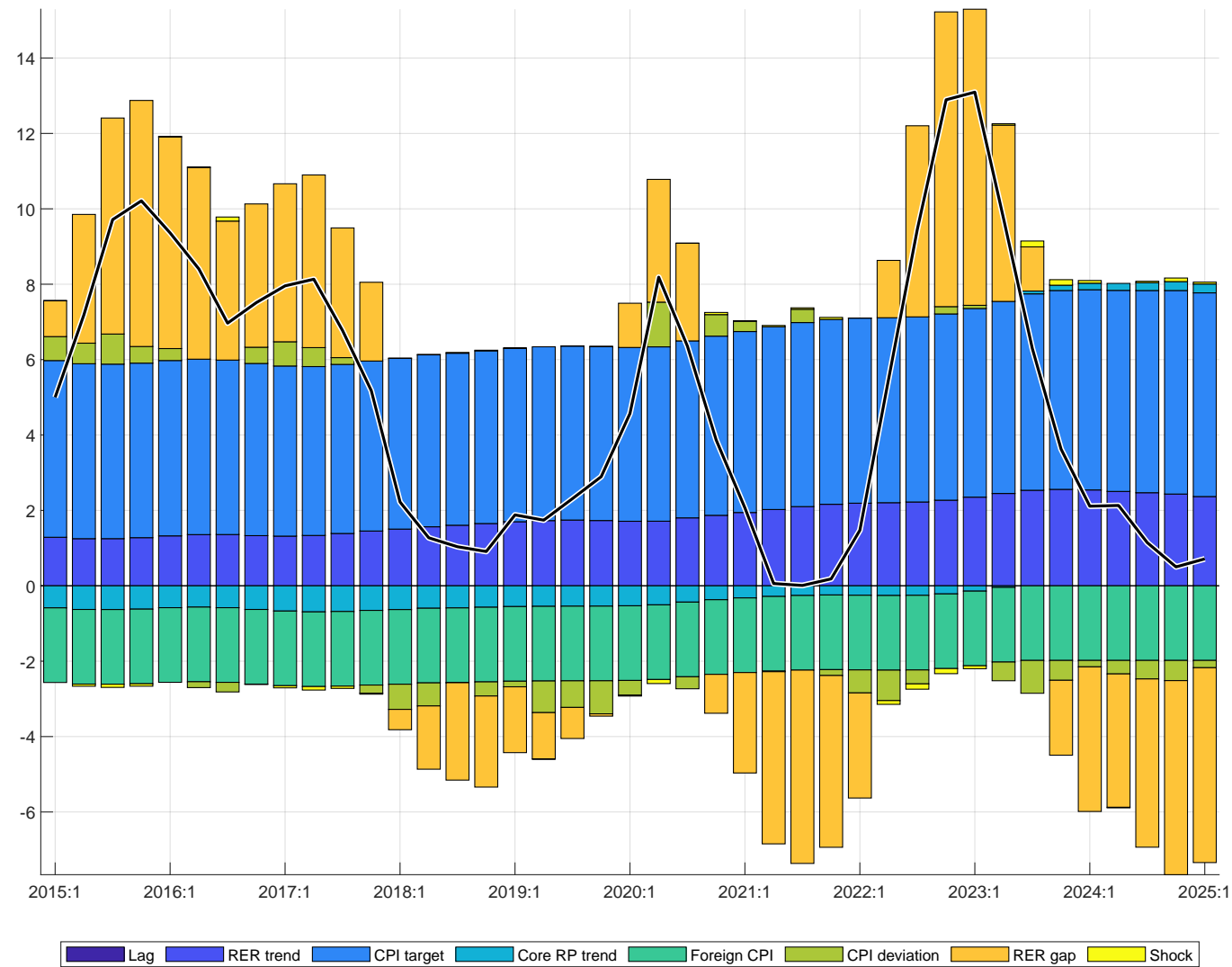
Policy rate (IB rate used), % [i]



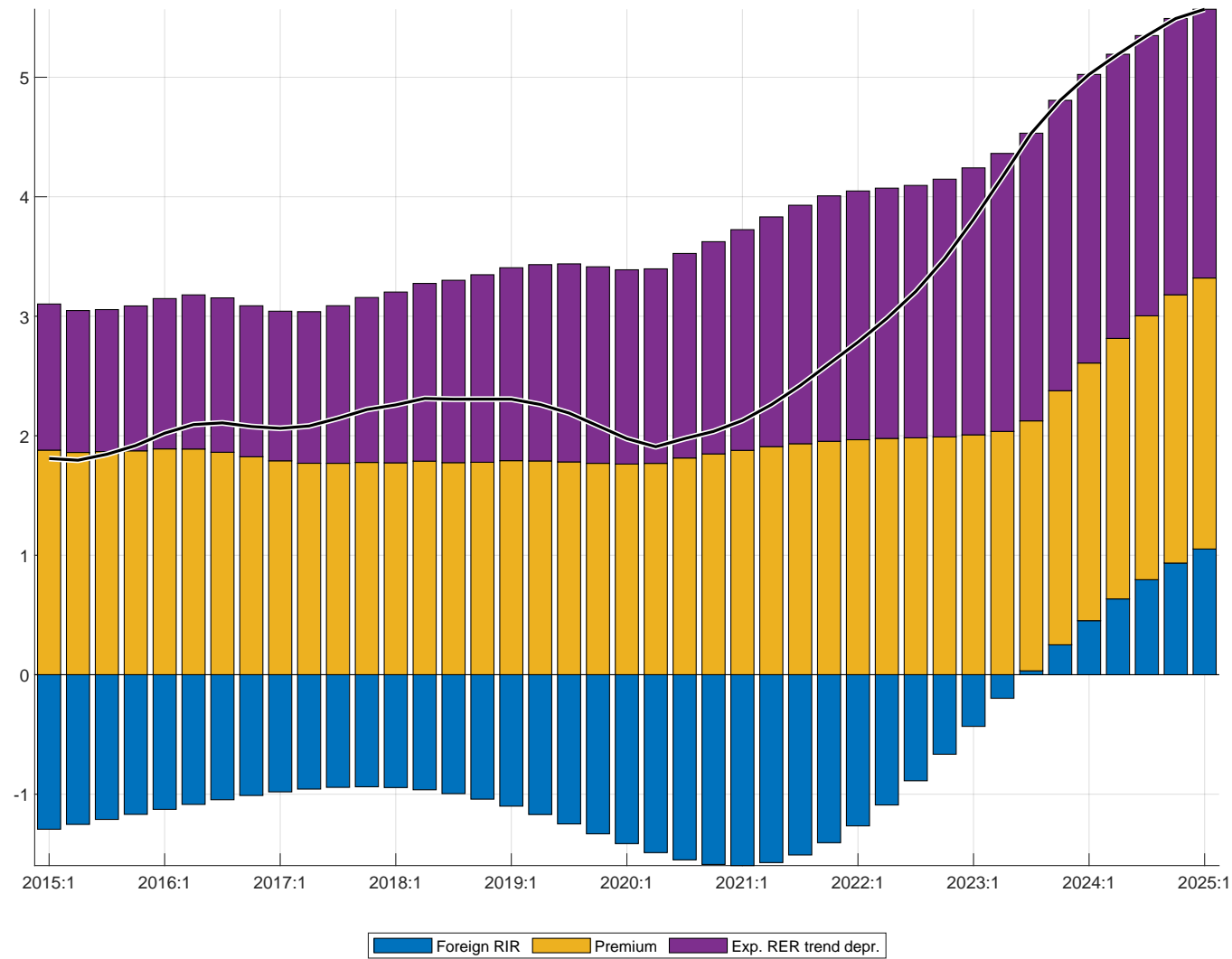
Exchange rate, QQ annualized % [dl_s]



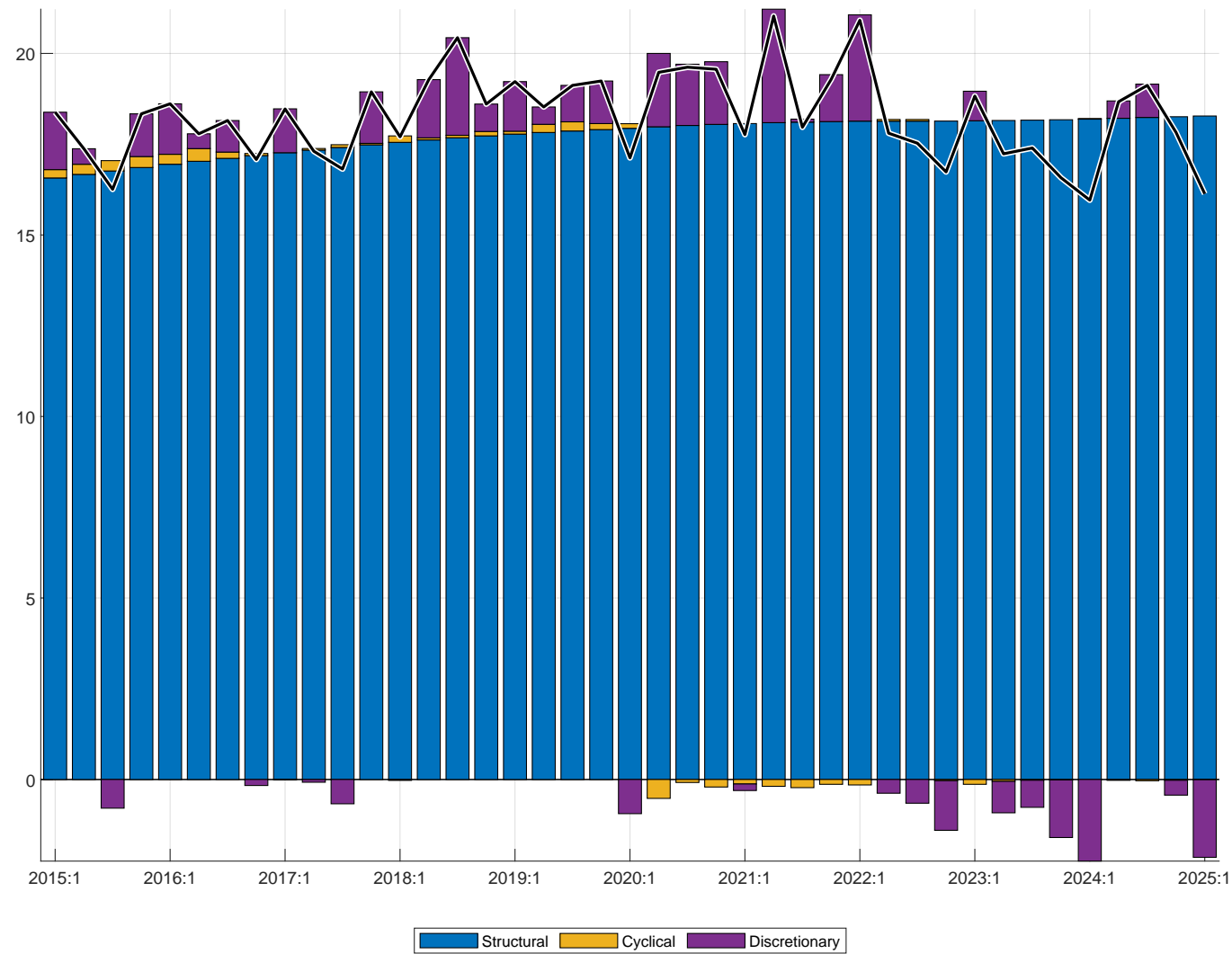
Exchange rate target, QQ % [dl_s_tar]



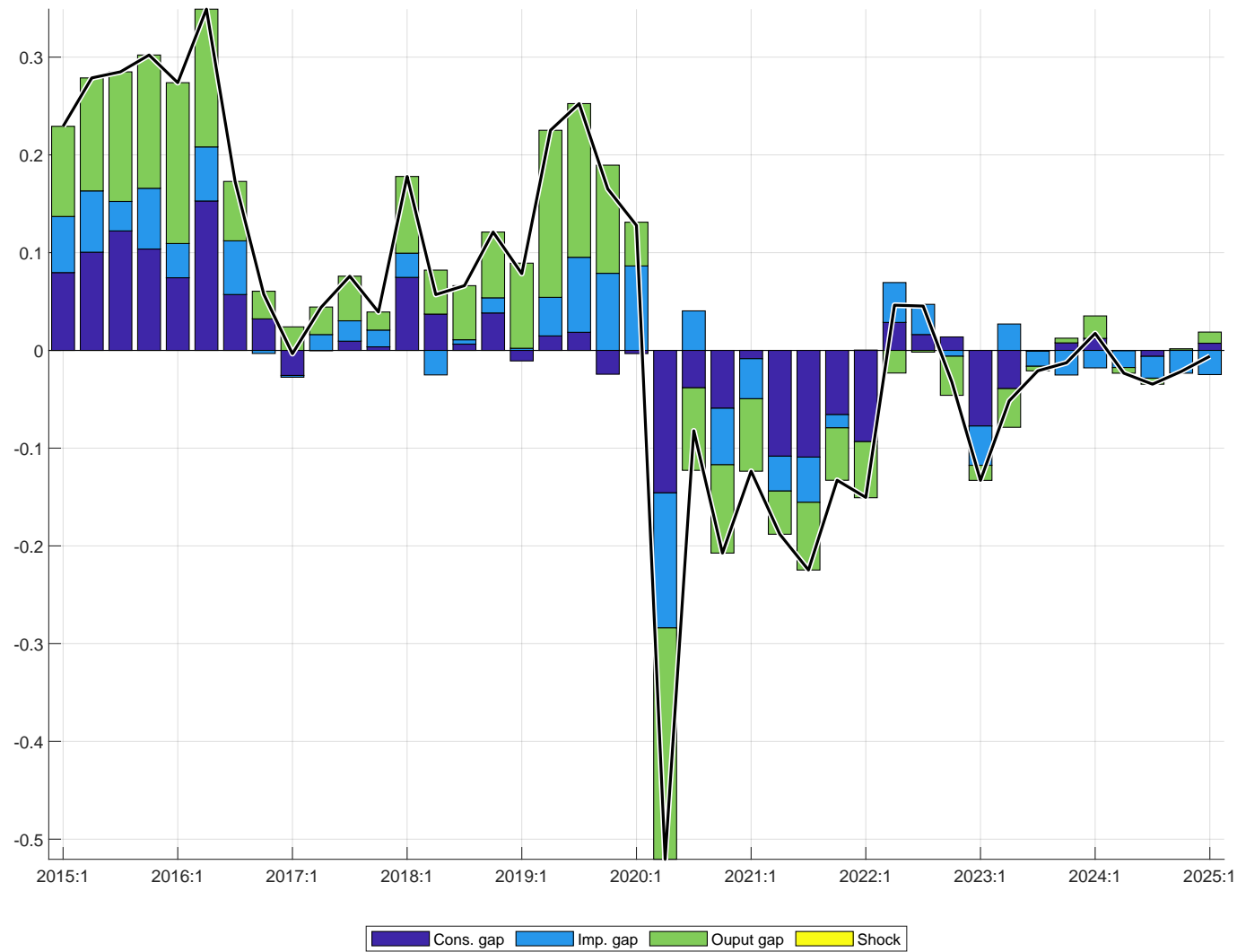
RIR (policy) trend, % [r_tnd]



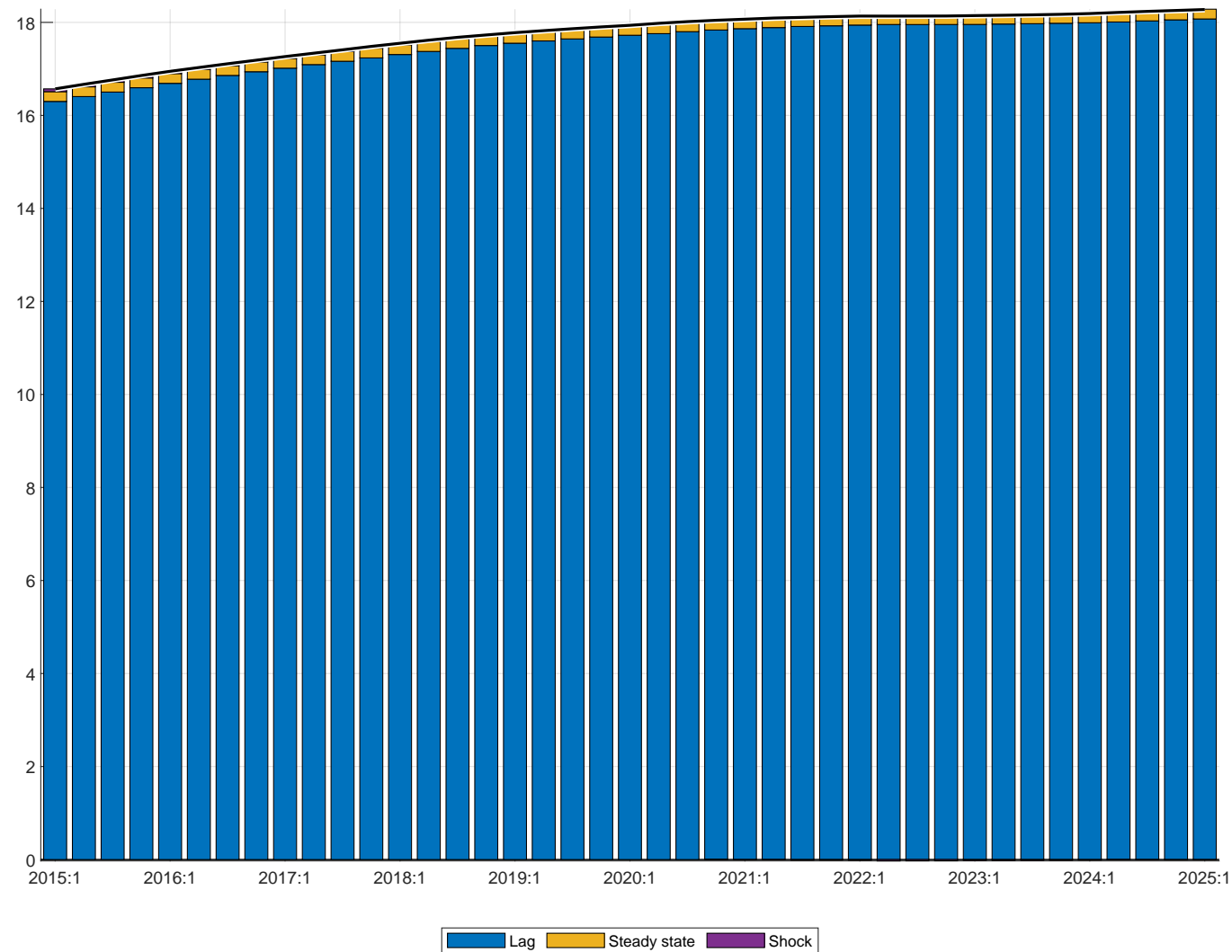
Govt. rev., % of GDP [grev_y]



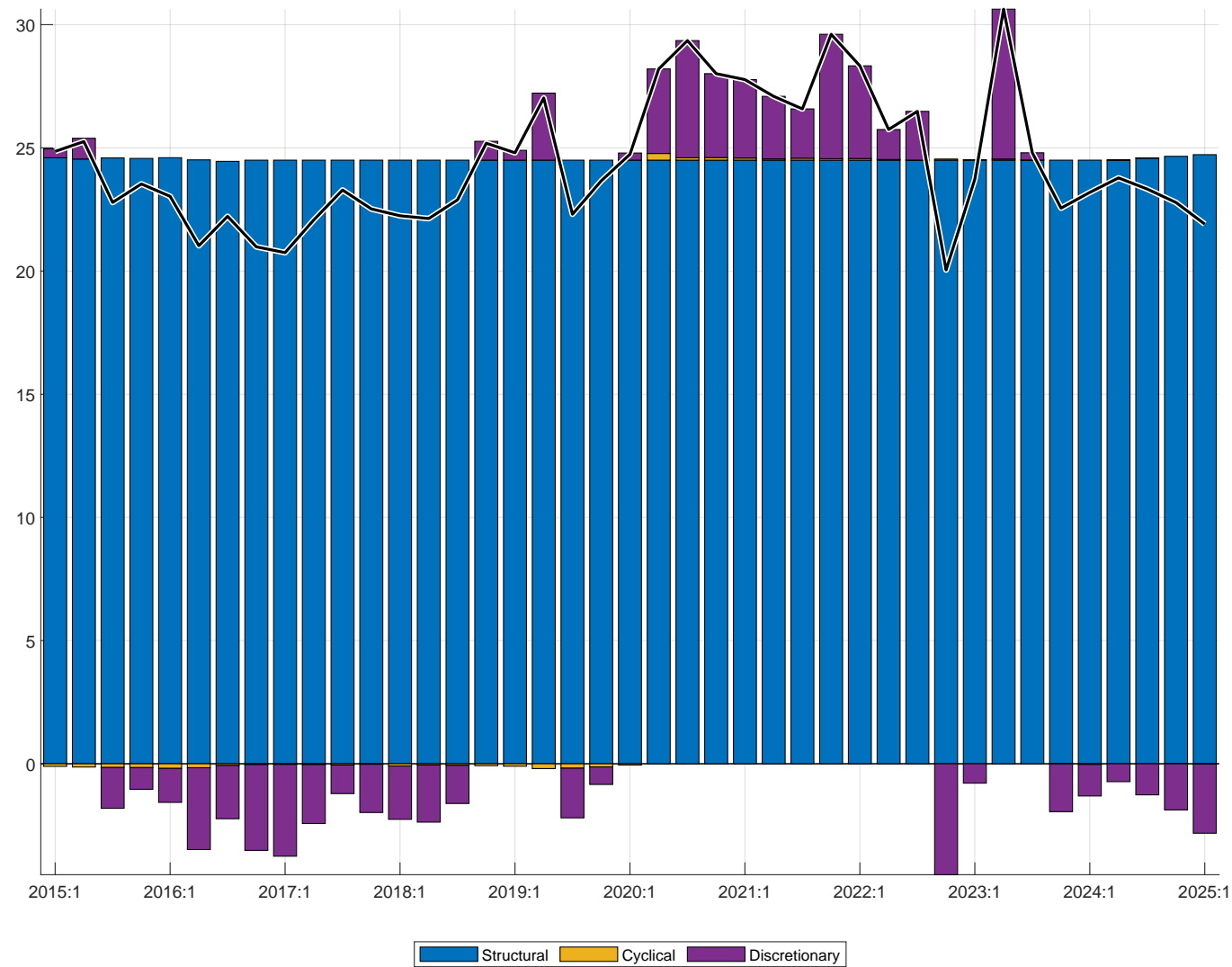
Cyc. govt. rev., % of GDP [grev_y_cyc]

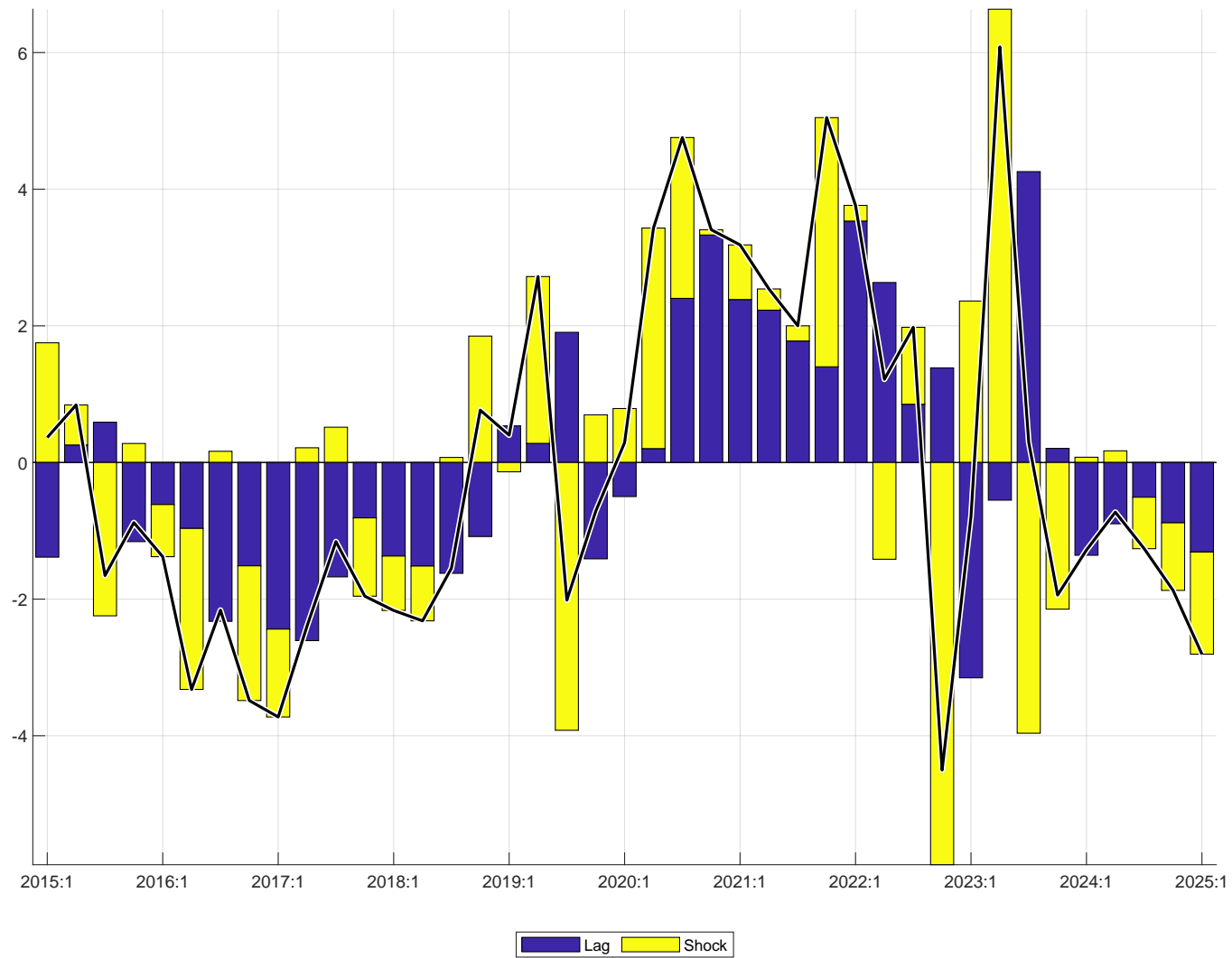


Struct. govt. rev., % of GDP [grev_y_str]

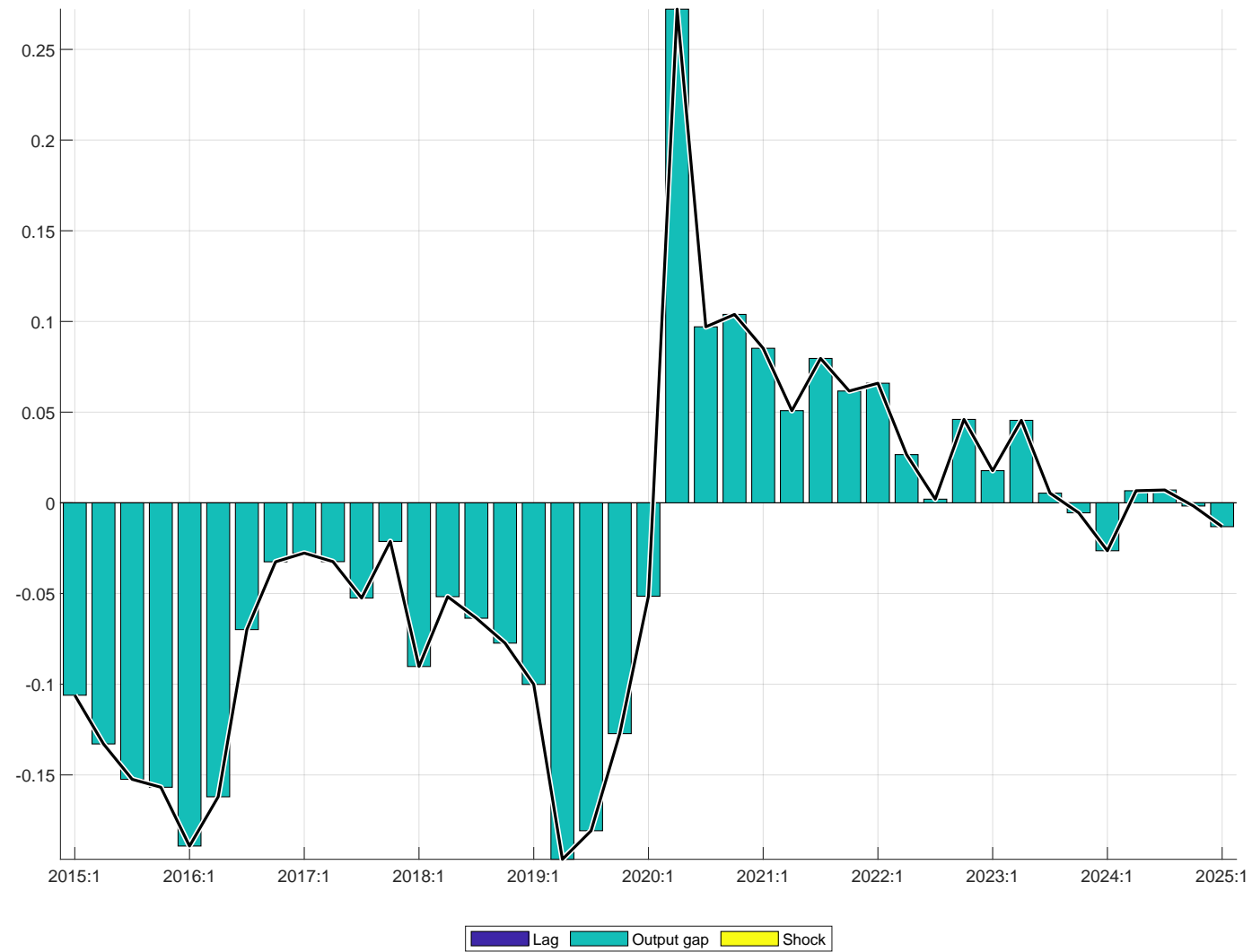


Govt. demand (G&S), % GDP [gdem_y]

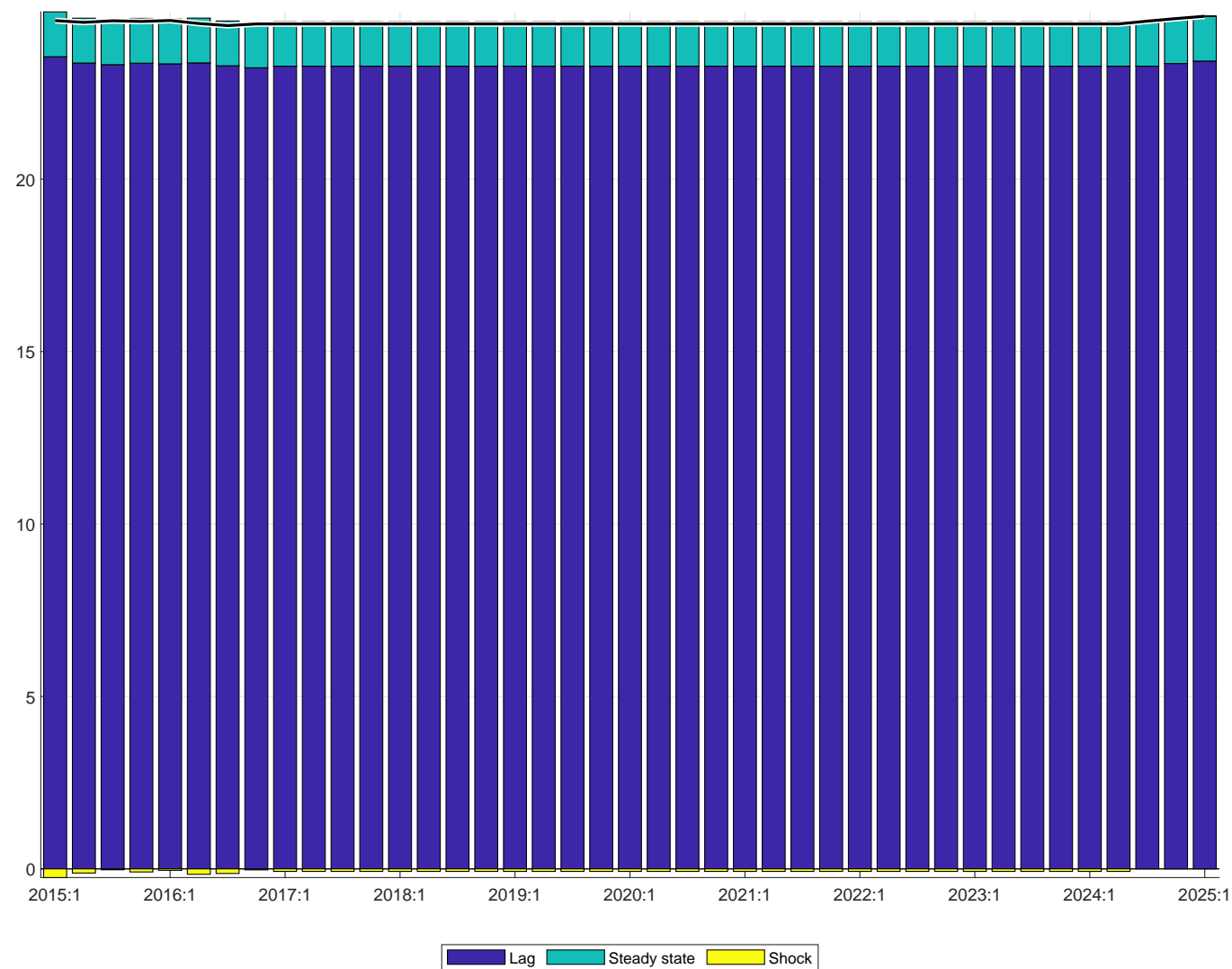


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

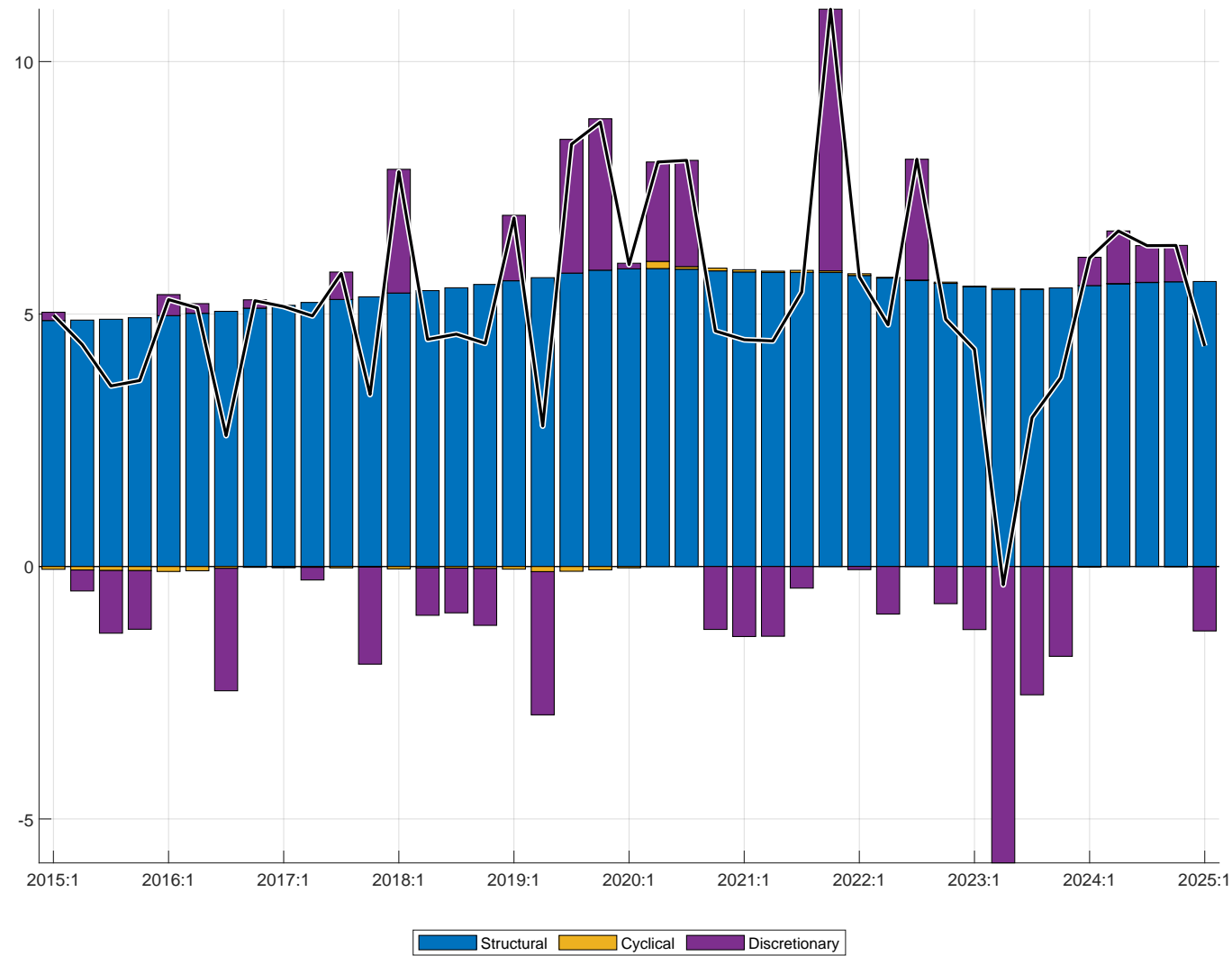
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



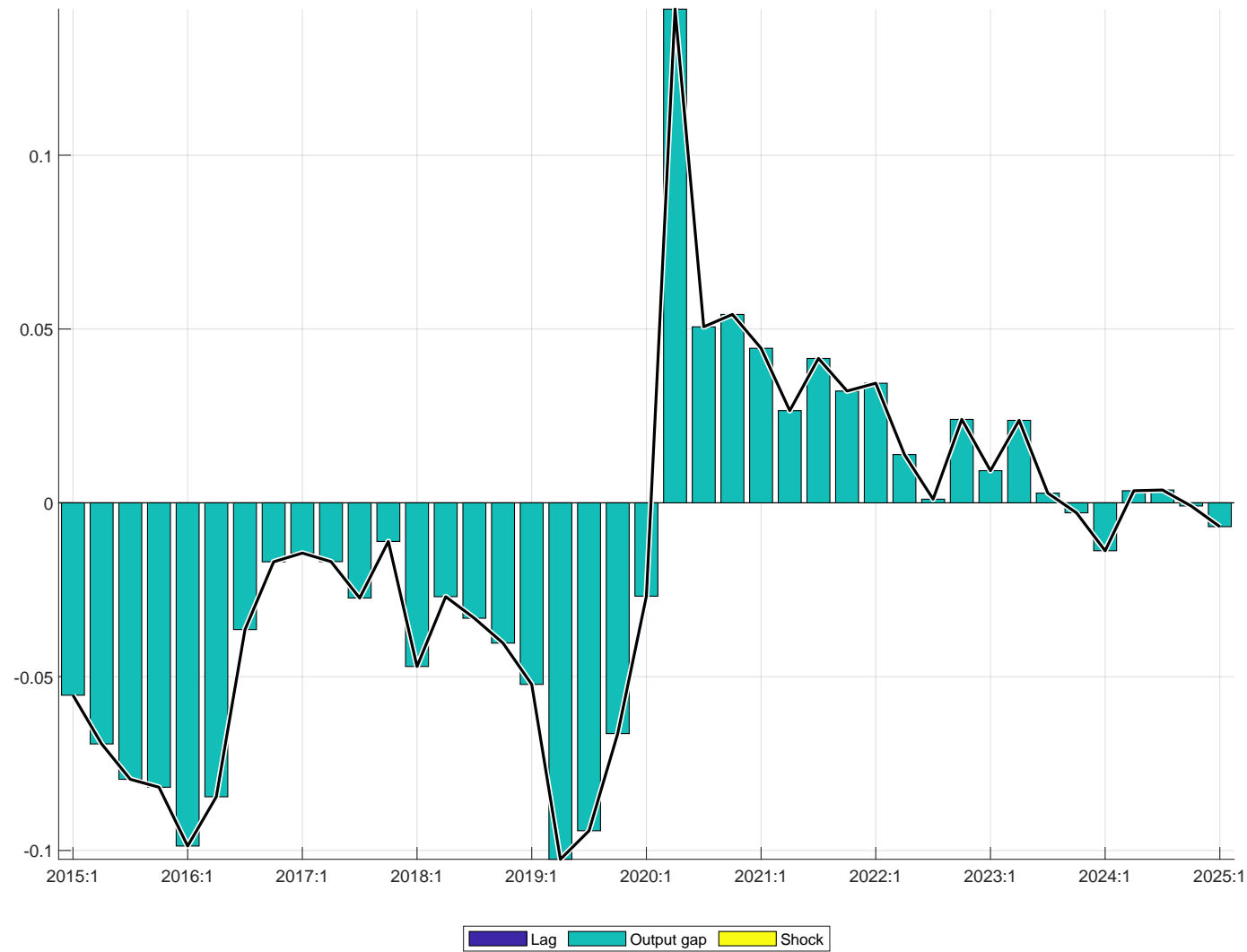
Struct. govt. demand (G&S), % GDP [gdem_y_str]



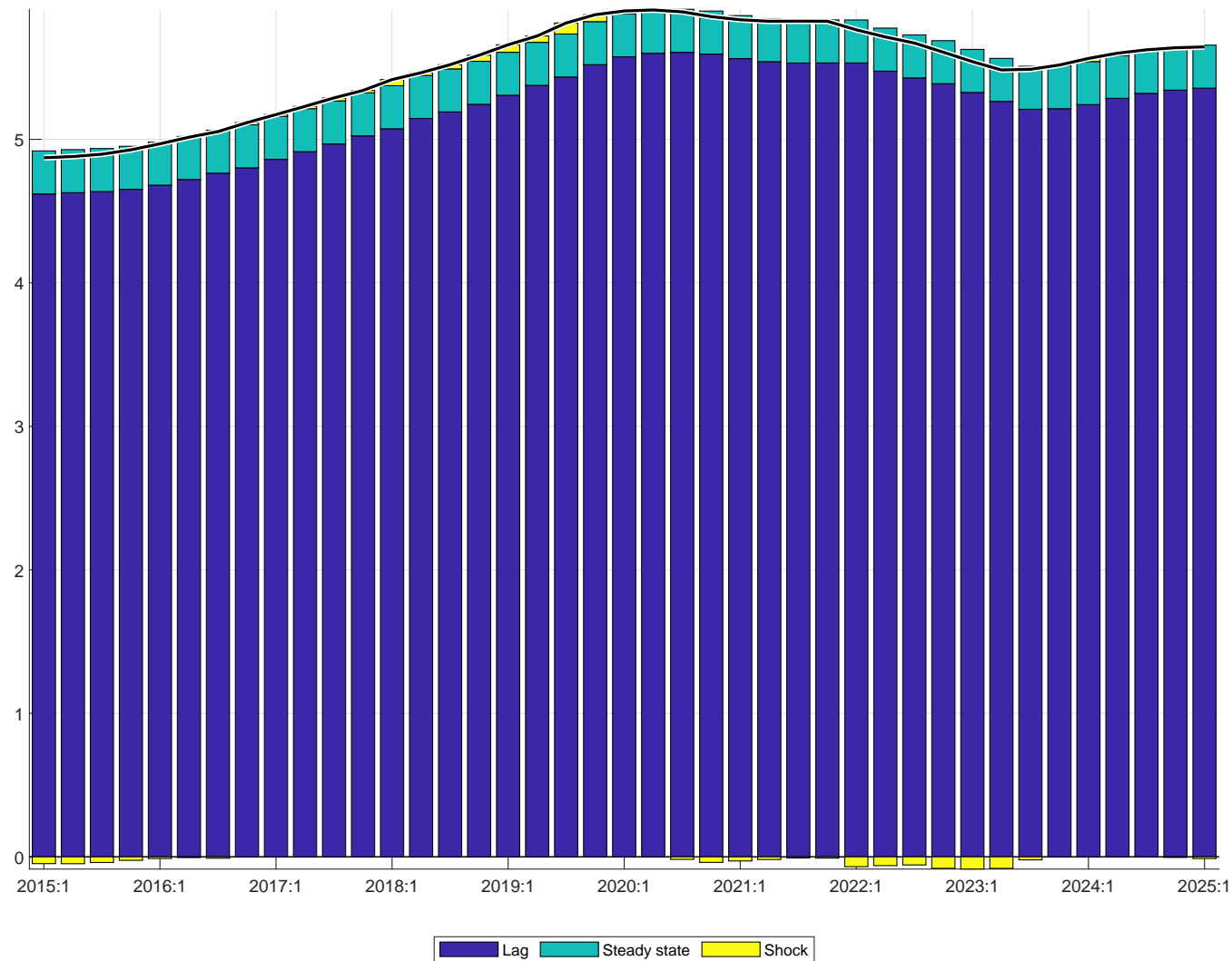
Other govt. exp., % to GDP [oexp_y]



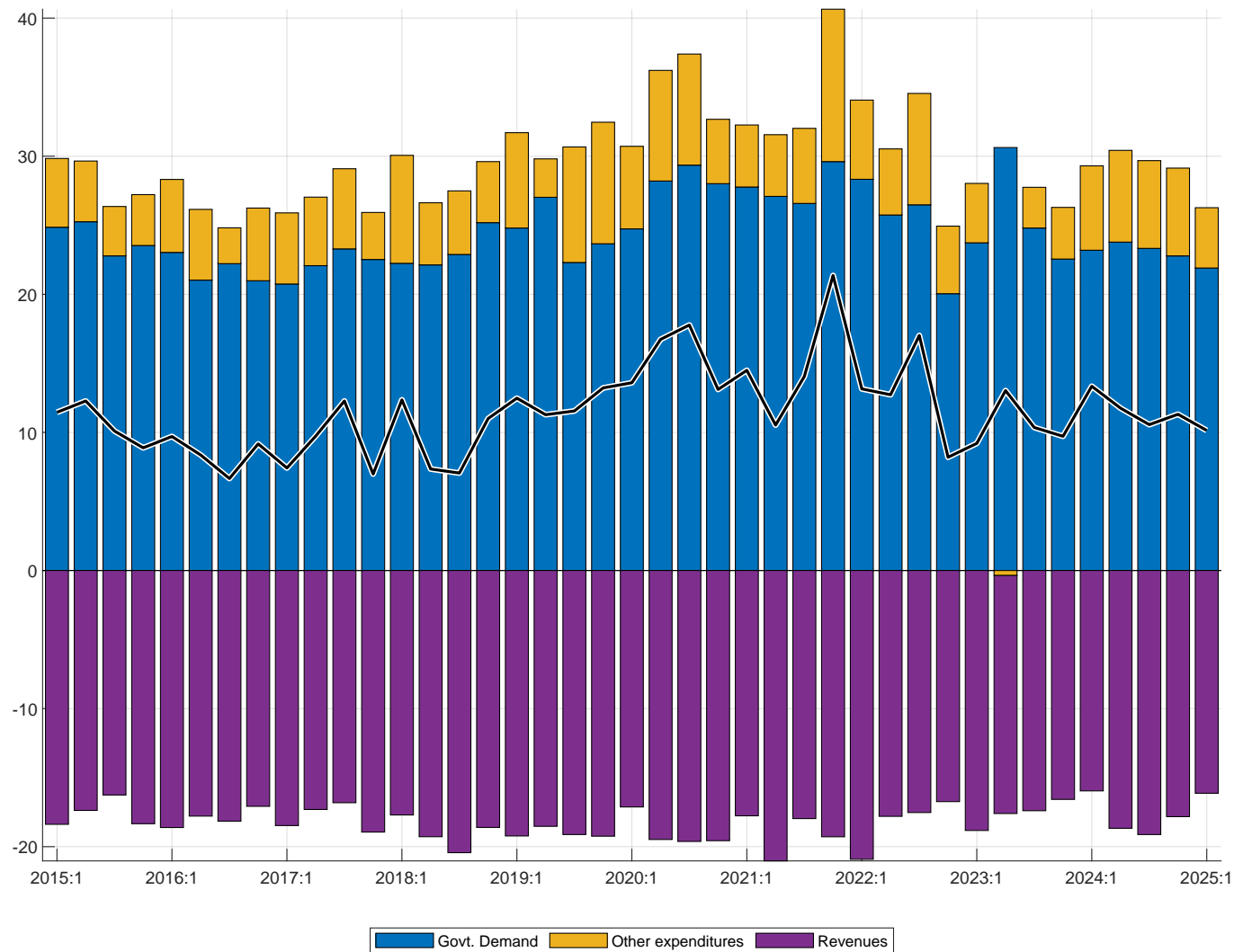
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



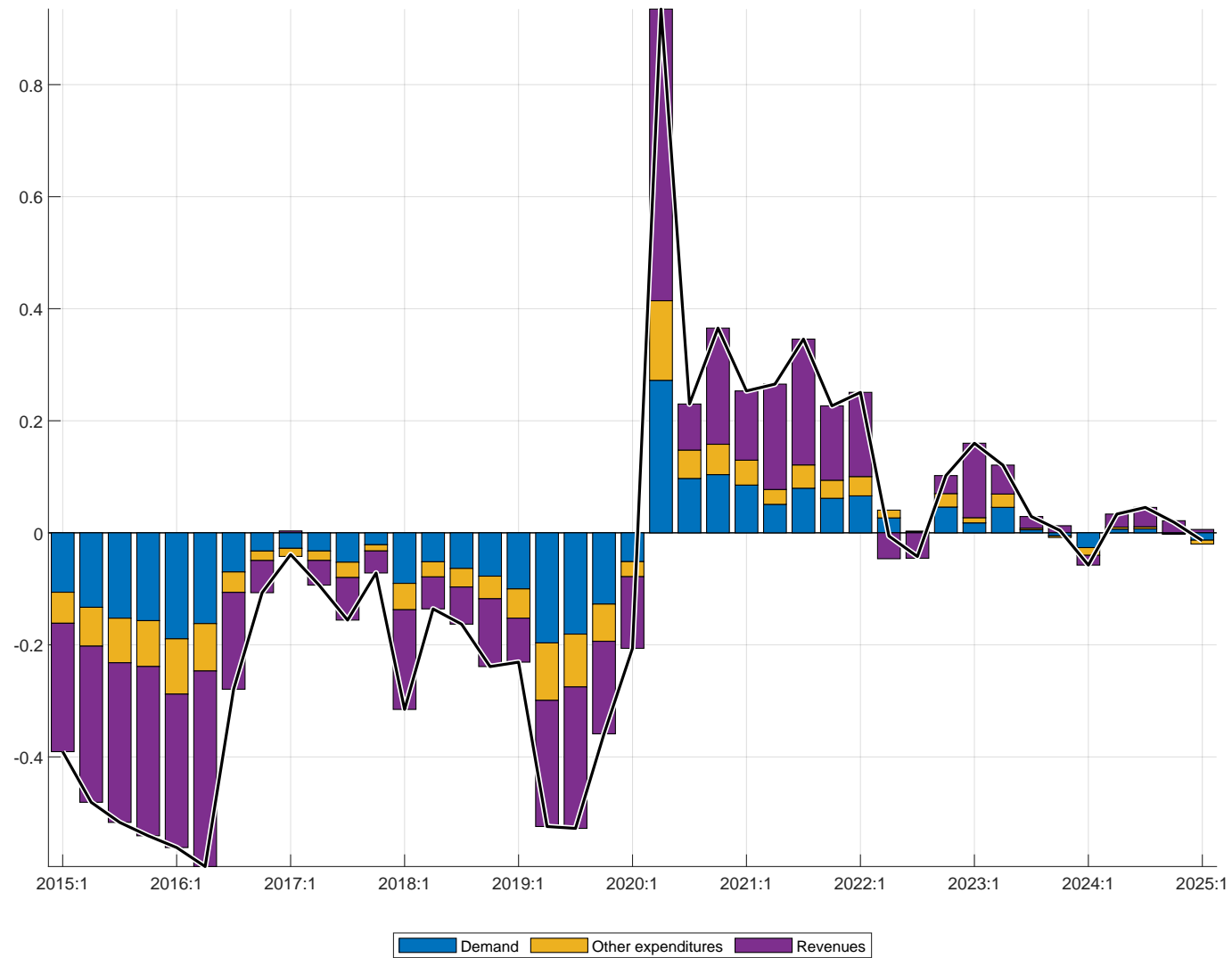
Struct. other govt. exp., % to GDP [oexp_y_str]



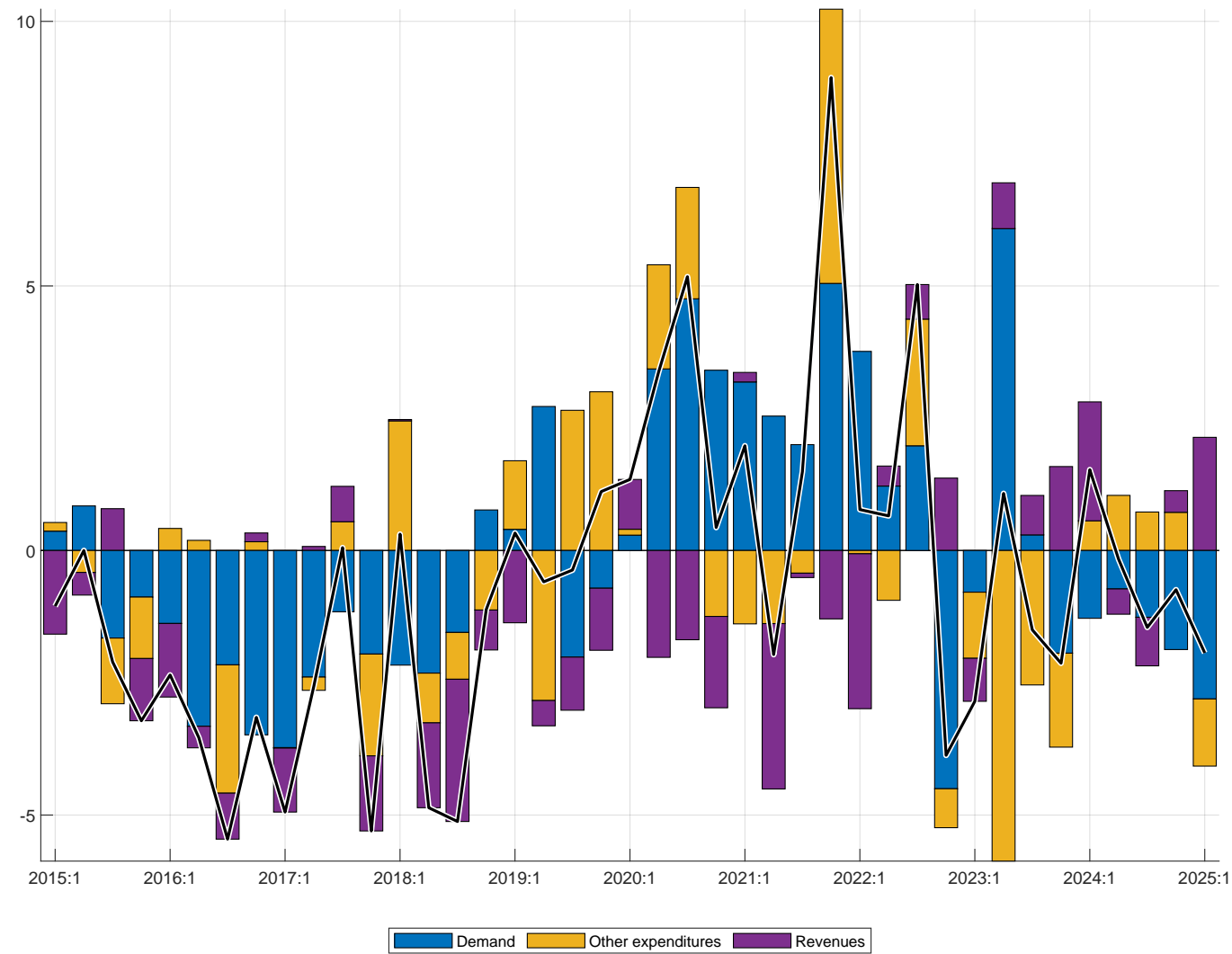
Budget deficit, % of GDP [def_y]

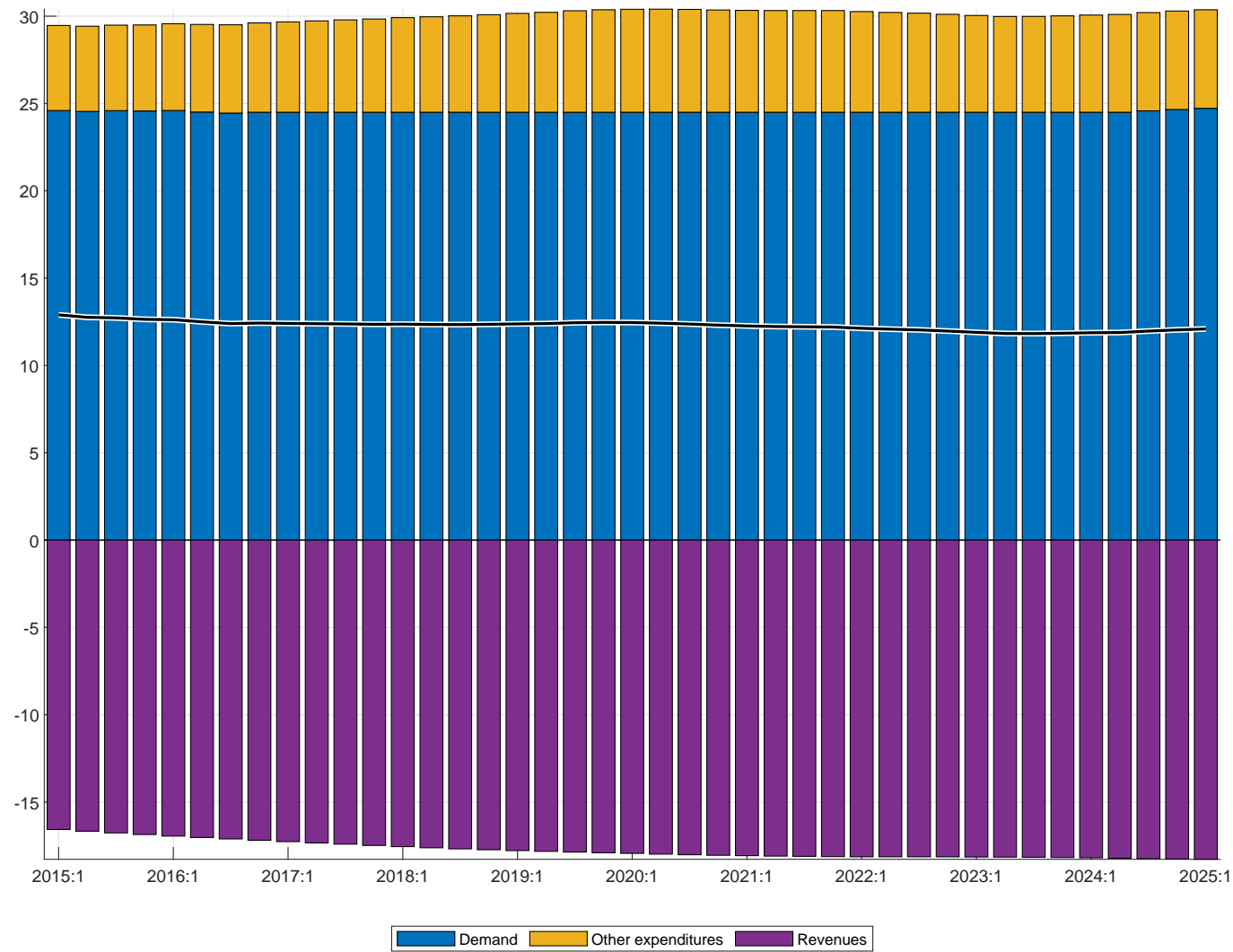


Cyc. deficit, % of GDP [def_y_cyc]

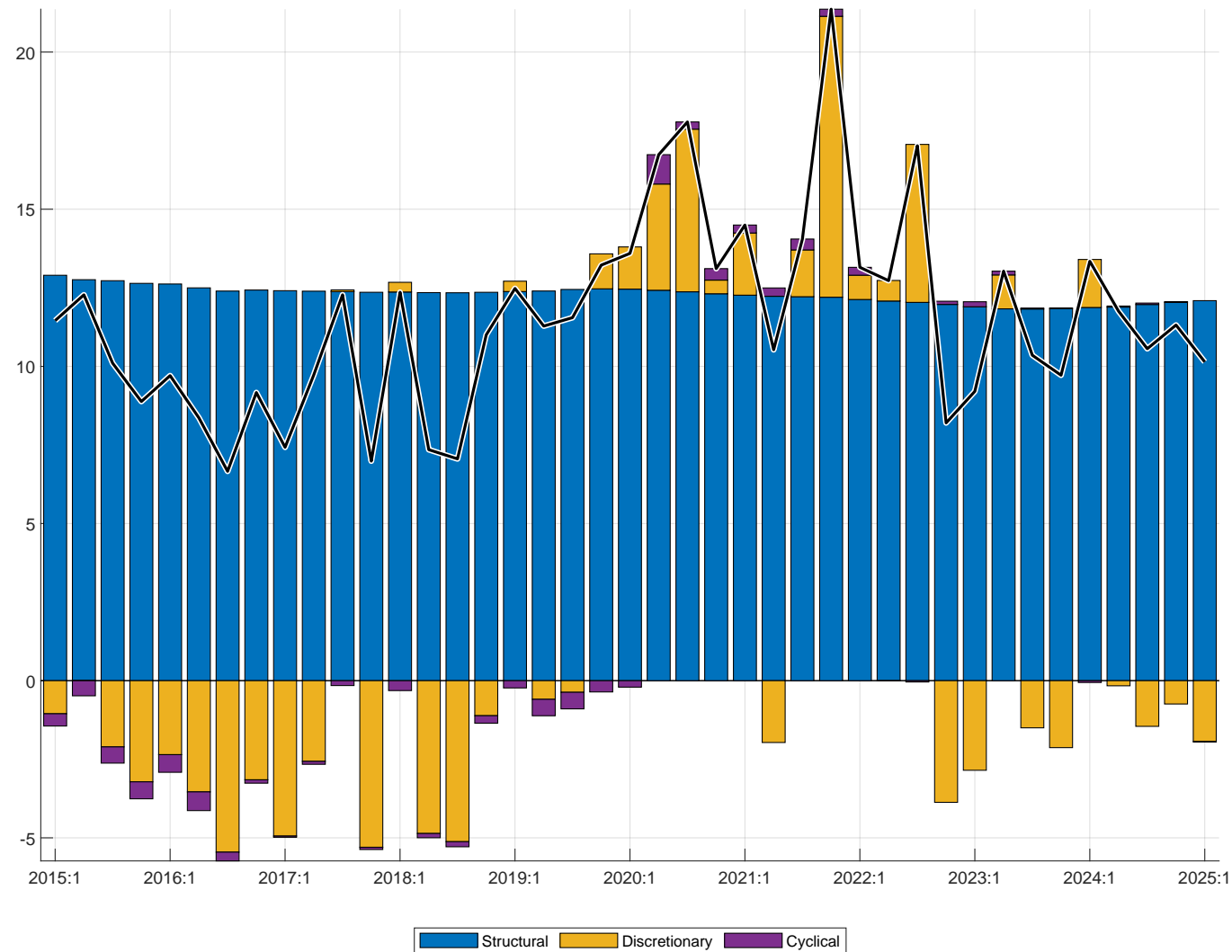


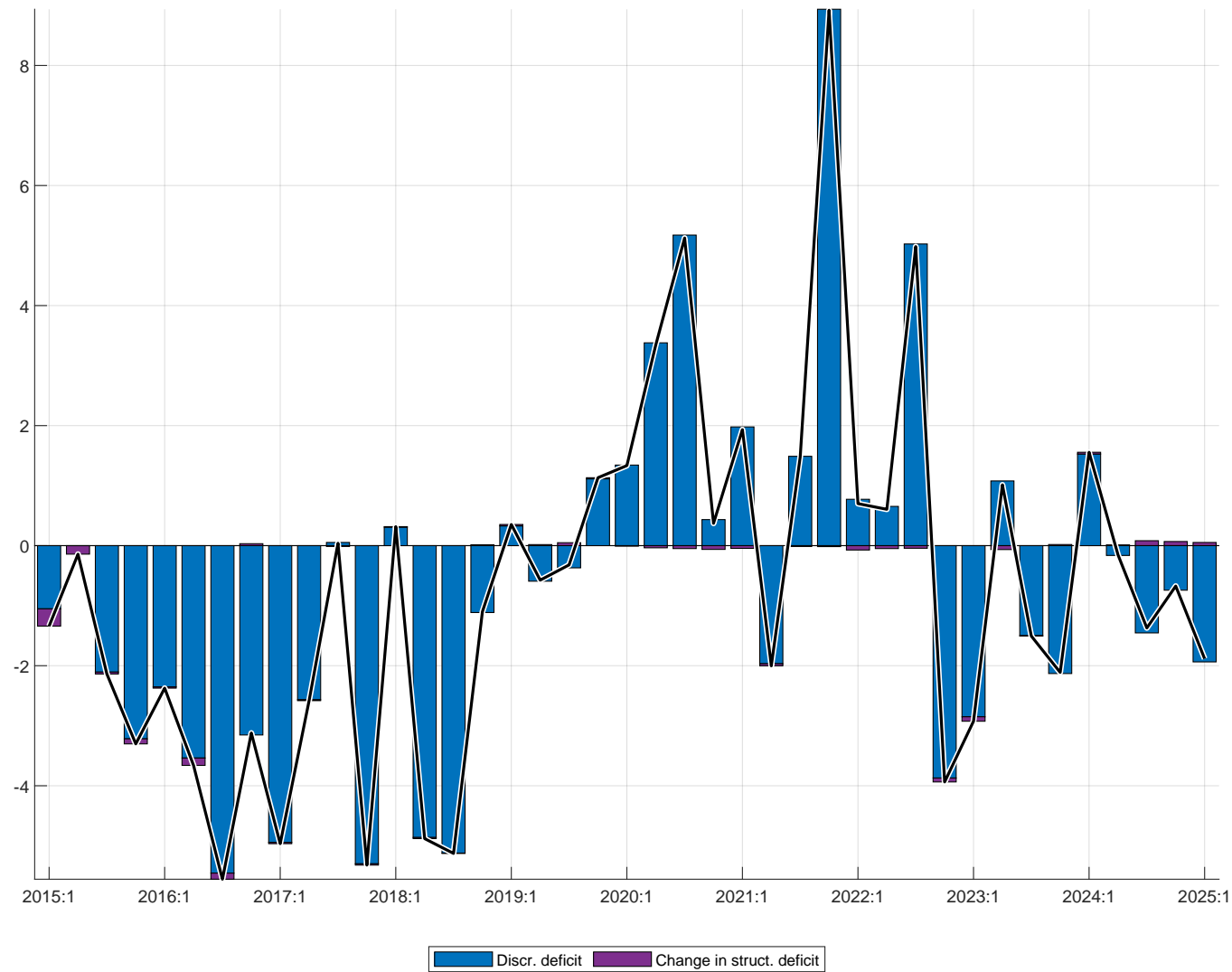
Discr. deficit, % of GDP [def_y_discr]



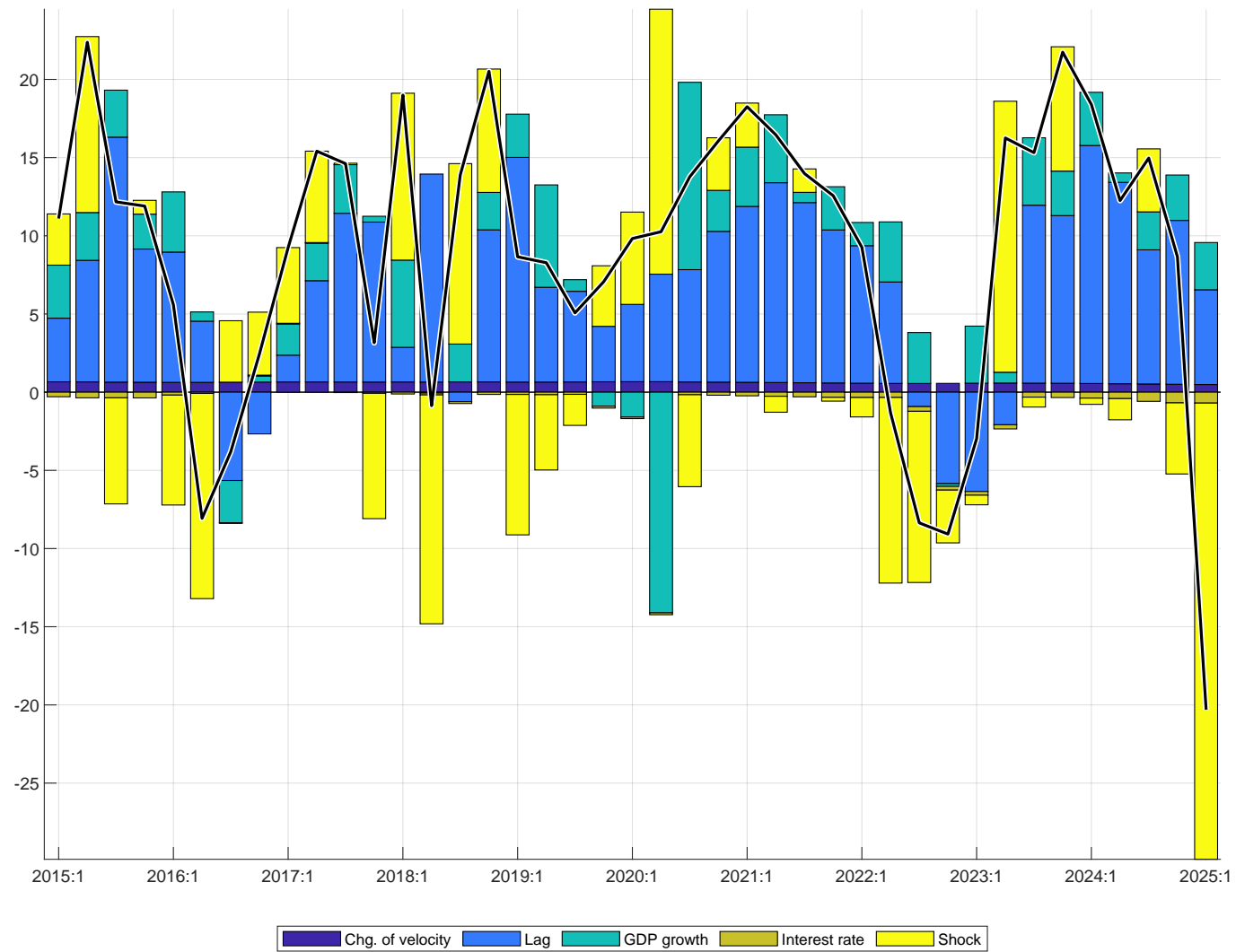
Struct. deficit, % of GDP [def_y_str]

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]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	1.00	-1.32	-0.18	-7.89	-2.07	-3.21	-0.46	-5.86	-5.91	-3.56	-5.06	1.55	0.88	0.75	-4.19	-2.12	-0.04	0.42	0.67	-0.02	-0.33	0.00
Expectation	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00
RIR gap	0.13	0.01	-0.35	-0.01	-0.27	-0.07	-0.02	-0.15	-0.01	0.13	0.32	0.23	0.11	0.24	0.41	0.62	0.58	0.49	0.51	0.51	0.57	0.49
REER gap	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	1.11	0.45	-2.37	-0.84	-0.90	-0.74	-0.44	-0.69	-0.54	-0.57	-0.23	-0.02	-0.40	-0.15	-0.40	-0.05	0.05	0.23	-0.06	-0.06	0.02	0.00
Fisc. imp.	0.28	0.33	0.84	1.28	0.09	0.48	-0.50	0.37	2.23	0.18	0.15	1.25	-0.98	-0.73	0.25	-0.38	-0.53	0.39	-0.04	-0.34	-0.17	-0.00
Shock	-4.56	0.26	-10.09	4.28	-1.78	2.83	-7.59	-2.76	-1.25	-3.95	7.20	-1.66	1.54	-6.55	0.66	1.85	0.59	-0.50	-1.11	-0.59	-0.07	0.00
Total	-2.03	-0.27	-12.15	-3.19	-4.93	-0.71	-9.02	-9.10	-5.48	-7.78	2.38	1.35	1.15	-6.45	-3.26	-0.07	0.64	1.03	-0.03	-0.51	0.01	0.00

Investment gap, % [l_inv_gap]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	23.11	23.55	15.83	-14.90	-36.99	-3.25	-22.53	17.73	16.81	-7.34	-2.06	2.88	-1.07	8.60	-2.02	-27.21	-16.61	-10.31	-6.29	-4.32	-2.91	-1.0
Expectation	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.0
RIR gap	0.13	0.01	-0.35	-0.01	-0.27	-0.07	-0.02	-0.15	-0.01	0.13	0.32	0.23	0.11	0.24	0.41	0.62	0.58	0.49	0.51	0.51	0.57	0.4
REER gap	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.0
Income	1.11	0.45	-2.37	-0.84	-0.90	-0.74	-0.44	-0.69	-0.54	-0.57	-0.23	-0.02	-0.40	-0.15	-0.40	-0.05	0.05	0.23	-0.06	-0.06	0.02	0.3
Fisc. imp.	0.17	0.20	0.50	0.77	0.06	0.29	-0.30	0.22	1.34	0.11	0.09	0.75	-0.59	-0.44	0.15	-0.23	-0.32	0.23	-0.02	-0.21	-0.10	-0.3
Shock	11.70	0.16	-36.54	-41.93	33.11	-30.89	50.58	8.76	-28.91	4.52	6.31	-5.49	15.19	-11.36	-40.01	1.31	0.44	-0.33	-0.78	-0.41	-0.03	0.3
Total	36.22	24.35	-22.92	-56.91	-5.00	-34.66	27.28	25.87	-11.30	-3.16	4.43	-1.65	13.24	-3.11	-41.86	-25.55	-15.86	-9.68	-6.64	-4.48	-2.46	-0.3

Gov. demand gap, % [l_gdem_gap]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Output gap	5.53	2.24	-11.83	-4.22	-4.52	-3.71	-2.21	-3.46	-2.68	-2.87	-1.16	-0.09	-2.00	-0.77	-1.98	-0.23	0.24	1.15	-0.29	-0.31	0.08	-0.01
Cyclical	-0.54	-0.21	0.97	0.33	0.37	0.31	0.19	0.30	0.21	0.23	0.10	0.01	0.23	0.07	0.15	0.02	-0.02	-0.11	0.03	0.03	-0.01	-0.01
Discretionary	-3.01	1.17	12.17	16.20	12.16	11.47	9.38	7.53	17.05	13.28	4.73	7.47	-22.47	-3.32	19.86	1.19	-8.60	-5.53	-3.06	-5.41	-8.22	-10.01
Approx. error	0.32	-0.05	1.11	2.13	0.97	0.80	0.40	0.17	2.40	1.21	-0.05	0.14	5.09	0.28	3.56	-0.06	1.14	0.61	0.26	0.55	1.02	2.02
Total	2.30	3.16	2.41	14.45	8.99	8.87	7.76	4.54	16.97	11.86	3.63	7.53	-19.14	-3.74	21.59	0.92	-7.25	-3.88	-3.06	-5.13	-7.13	-10.01

Export gap, % [l_exp_gap]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	14.10	14.54	5.43	-19.89	8.91	-17.51	-17.12	-8.58	-15.81	-7.35	-3.72	-1.41	-2.39	-3.03	4.50	3.84	4.42	4.03	2.92	1.45	1.13	0.00
Expectation	0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	0.01	-0.28	-0.77	-0.61	0.24	0.63	1.07	1.21	1.07	0.66	-0.36	-1.19	-1.84	-1.85	-1.10	-0.28	0.47	0.90	0.83	1.05	1.21	0.00
Foreign demand	0.57	0.09	-0.29	-0.58	-0.77	-0.80	-0.78	-0.73	-0.65	-0.43	-0.24	-0.08	0.04	0.15	0.23	0.27	0.29	0.24	0.19	0.15	0.10	0.00
Shock	7.67	-5.99	-34.98	34.78	-35.32	-8.66	3.63	-16.22	4.09	1.40	2.15	-0.99	-0.48	11.65	2.29	2.95	1.03	-0.69	-1.72	-0.90	-0.04	0.00
Total	22.37	8.36	-30.60	13.71	-26.94	-26.34	-13.20	-24.33	-11.30	-5.72	-2.17	-3.68	-4.66	6.92	5.91	6.79	6.20	4.49	2.22	1.74	2.41	0.00

Import gap, % [l_imp_gap]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-0.91	-0.12	-5.41	-1.42	-2.20	-0.32	-4.02	-4.05	-2.44	-3.47	1.06	0.60	0.51	-2.87	-1.45	-0.03	0.29	0.46	-0.01	-0.23	0.01
Invest. gap	5.65	3.80	-3.58	-8.88	-0.78	-5.41	4.26	4.04	-1.76	-0.49	0.69	-0.26	2.06	-0.48	-6.53	-3.99	-2.47	-1.51	-1.04	-0.70	-0.38
Gov.demand gap	0.63	0.87	0.67	3.99	2.48	2.45	2.14	1.25	4.68	3.27	1.00	2.08	-5.28	-1.03	5.96	0.25	-2.00	-1.07	-0.84	-1.42	-1.97
Export gap	2.73	1.02	-3.74	1.68	-3.29	-3.22	-1.61	-2.97	-1.38	-0.70	-0.27	-0.45	-0.57	0.85	0.72	0.83	0.76	0.55	0.27	0.21	0.29
REER gap	-0.02	0.41	1.15	0.91	-0.36	-0.94	-1.61	-1.81	-1.61	-0.98	0.54	1.79	2.76	2.77	1.65	0.41	-0.70	-1.35	-1.25	-1.58	-1.82
Shock	5.05	8.41	-12.11	10.46	-5.48	0.61	-5.10	-4.16	0.26	2.43	3.77	1.38	-0.48	-5.92	4.15	-0.05	-0.06	-0.05	0.01	-0.02	-0.01
Total	13.15	14.40	-23.02	6.74	-9.64	-6.83	-5.94	-7.71	-2.25	0.05	6.80	5.15	-0.99	-6.69	4.50	-2.57	-4.19	-2.98	-2.86	-3.72	-3.88

Output gap, % [l_y_gap]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-1.58	-0.21	-9.47	-2.49	-3.85	-0.55	-7.03	-7.10	-4.27	-6.07	1.86	1.06	0.90	-5.03	-2.54	-0.05	0.50	0.80	-0.02	-0.40	0.01
Invest. gap	4.71	3.17	-2.98	-7.40	-0.65	-4.51	3.55	3.36	-1.47	-0.41	0.58	-0.21	1.72	-0.40	-5.44	-3.32	-2.06	-1.26	-0.86	-0.58	-0.32
Gov.demand gap	0.53	0.73	0.55	3.32	2.07	2.04	1.78	1.04	3.90	2.73	0.83	1.73	-4.40	-0.86	4.97	0.21	-1.67	-0.89	-0.70	-1.18	-1.64
Export gap	4.70	1.76	-6.43	2.88	-5.66	-5.53	-2.77	-5.11	-2.37	-1.20	-0.46	-0.77	-0.98	1.45	1.24	1.43	1.30	0.94	0.47	0.37	0.51
Import gap	-4.60	-5.04	8.06	-2.36	3.37	2.39	2.08	2.70	0.79	-0.02	-2.38	-1.80	0.35	2.34	-1.58	0.90	1.47	1.04	1.00	1.30	1.36
Shock	1.78	1.84	-1.57	1.82	0.20	2.45	0.18	1.64	0.74	2.11	-1.59	-0.09	0.42	1.72	1.37	0.60	0.70	0.52	-0.17	0.18	0.16
Total	5.53	2.24	-11.83	-4.22	-4.52	-3.71	-2.21	-3.46	-2.68	-2.87	-1.16	-0.09	-2.00	-0.77	-1.98	-0.23	0.24	1.15	-0.29	-0.31	0.08

GDP tnd., ann. QQ % [dl_y_tnd]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Cons.	4.37	4.88	5.33	5.43	5.61	5.48	5.24	4.89	4.61	4.55	4.69	4.93	5.14	5.25	5.27	5.39	5.48	5.54	5.58	5.61	5.62	5.63
Invest.	0.68	0.75	0.81	0.81	0.83	0.79	0.73	0.64	0.57	0.53	0.54	0.57	0.60	0.61	0.60	0.63	0.65	0.67	0.69	0.71	0.72	0.73
Gov.demand	1.45	1.81	2.13	2.18	2.28	2.16	1.95	1.65	1.40	1.31	1.37	1.51	1.63	1.67	1.64	1.70	1.75	1.77	1.78	2.17	2.13	2.13
Export	2.56	2.82	3.06	3.08	3.14	3.02	2.83	2.56	2.34	2.26	2.30	2.42	2.51	2.53	2.48	2.50	2.50	2.49	2.46	2.43	2.39	2.39
Import	-2.75	-2.39	-2.07	-2.03	-1.93	-2.06	-2.26	-2.56	-2.83	-2.95	-2.94	-2.86	-2.80	-2.81	-2.87	-2.83	-2.80	-2.77	-2.75	-2.74	-2.73	-2.73
Total	6.32	7.87	9.25	9.48	9.93	9.38	8.50	7.19	6.09	5.69	5.97	6.58	7.07	7.26	7.12	7.40	7.59	7.70	7.76	8.17	8.14	8.14

Core CPI, ann. QQ % [dl_cpi_core]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	1.27	2.43	2.28	3.25	2.16	-1.68	0.58	0.27	1.00	2.37	4.34	6.40	4.85	5.45	3.73	1.16	3.16	2.12	0.77	2.02	1.77	2.91
Expectation	4.55	3.70	0.41	3.18	-0.62	1.47	1.81	1.28	3.16	4.67	6.91	5.17	4.42	3.67	3.88	5.72	4.72	3.55	4.26	4.26	4.96	4.96
Direct	0.17	0.04	-0.03	0.46	0.61	0.47	0.49	0.28	0.20	0.20	-0.10	-0.14	0.13	0.52	0.91	1.28	1.05	0.55	0.22	0.47	0.55	0.31
Output gap	0.89	0.36	-1.89	-0.68	-0.72	-0.59	-0.35	-0.55	-0.43	-0.46	-0.19	-0.01	-0.32	-0.12	-0.32	-0.04	0.04	0.18	-0.05	-0.05	0.01	0.01
REER gap	0.00	-0.06	-0.15	-0.12	0.05	0.13	0.21	0.24	0.21	0.13	-0.07	-0.24	-0.37	-0.37	-0.22	-0.06	0.09	0.18	0.17	0.21	0.24	0.31
Shock	0.06	0.06	8.65	0.06	-6.27	1.86	-1.96	1.35	2.62	5.49	7.40	2.67	6.86	1.52	-4.67	0.96	-3.01	-4.36	0.40	-1.85	0.31	-1.85
Total	6.95	6.53	9.27	6.16	-4.79	1.65	0.78	2.86	6.77	12.40	18.29	13.85	15.57	10.67	3.32	9.02	6.05	2.21	5.77	5.06	7.85	6.95

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign CPI	−0.33	−2.05	−1.08	4.21	6.65	7.54	8.75	3.94	1.20	2.57	−2.41	−5.62	−4.26	0.30	4.81	8.07	6.59	2.29	0.44	2.86	1.70
Exchange rate	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	6.43	9.03	11.81
Trend adjustment	−1.73	−1.71	−1.71	−1.80	−1.87	−1.94	−2.02	−2.10	−2.16	−2.19	−2.20	−2.22	−2.27	−2.35	−2.45	−2.53	−2.56	−2.54	−2.50	−2.47	−2.43
Total	3.35	0.72	−0.53	9.30	12.26	9.33	9.73	5.50	4.08	4.08	−1.99	−2.85	2.63	10.50	18.29	25.51	20.91	10.92	4.37	9.42	11.08

Food CPI, ann. QQ % [dl_cpi_food]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	5.06	13.21	8.40	-4.63	6.61	0.78	-5.65	-1.99	-1.53	-3.74	13.07	13.29	13.91	14.27	14.72	4.40	5.18	-0.58	-5.14	2.41	3.87	6.00
Expectation	11.13	8.21	1.41	8.03	3.43	-1.34	1.05	1.62	1.22	11.16	9.10	9.83	9.11	9.59	3.60	4.14	0.09	-3.26	2.29	4.19	5.27	2.22
Direct	1.13	0.58	-2.05	1.24	3.86	4.00	3.62	-0.76	0.74	5.15	2.72	-5.49	0.02	2.41	0.80	-0.33	1.83	1.33	0.60	-0.96	2.22	0.00
RER gap	-0.84	-1.29	-1.48	-1.64	-0.73	0.68	1.72	1.64	2.10	2.45	2.18	-0.18	-1.20	-1.65	-1.76	-2.21	-1.72	-1.02	-1.04	-1.56	-1.45	-1.45
AgrOutp gap	-1.13	2.38	3.01	0.53	0.45	-2.44	-2.20	-2.15	-0.89	1.56	0.62	2.09	1.68	6.05	7.42	4.85	3.71	2.42	5.10	6.56	7.80	8.00
Shock	22.38	0.92	-22.53	15.34	-11.40	-17.83	-4.25	-2.73	-12.33	20.75	10.29	20.21	17.26	11.39	-12.20	3.96	-10.77	-13.56	5.06	0.42	0.28	-9.00
Total	37.73	24.00	-13.23	18.87	2.23	-16.15	-5.70	-4.38	-10.69	37.33	37.98	39.73	40.78	42.06	12.58	14.80	-1.67	-14.67	6.88	11.06	17.99	6.00

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign food inflation	8.20	4.02	-19.51	9.54	35.76	41.28	38.41	-6.14	7.22	52.06	28.11	-57.11	-6.67	13.54	-5.98	-21.28	3.13	3.38	0.35	-18.21	10.00
Exchange rate	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	6.43	9.03	11.00
Trend adjustment	-2.27	-2.72	-3.23	-4.02	-4.62	-5.00	-5.17	-5.11	-4.82	-4.25	-3.54	-2.83	-2.31	-2.03	-1.93	-1.97	-1.71	-1.28	-0.78	-0.42	-0.00
Total	11.34	5.78	-20.47	12.41	38.61	40.02	36.25	-7.59	7.44	51.51	27.20	-54.95	0.18	24.06	8.02	-3.27	18.29	13.27	6.00	-9.61	22.00

Energy CPI, ann. QQ % [dl_cpi_ener]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	2.61	2.15	4.22	1.53	-2.44	2.25	-0.50	-0.64	2.76	1.67	6.40	6.47	2.89	3.17	0.10	-0.83	0.60	2.21	0.82	1.04	0.54	-1.3
Expectation	4.56	5.00	1.32	0.34	3.66	2.34	2.86	4.90	4.03	7.88	7.37	3.78	3.96	2.29	2.60	5.07	6.12	4.43	4.70	4.62	3.64	4.0
Direct	0.09	-1.66	-3.64	2.37	0.34	2.30	0.85	0.39	0.63	1.49	1.01	-1.11	-0.83	-0.37	-0.05	1.20	-0.01	0.18	0.50	-0.38	-0.24	0.4
RER gap	0.14	-0.86	-2.75	-1.46	-1.38	-0.21	0.24	0.32	0.57	1.06	1.31	0.63	0.09	-0.10	-0.09	0.49	0.39	0.45	0.66	0.44	0.38	0.0
Shock	1.22	12.27	6.96	-12.53	8.82	-8.66	-6.01	6.07	-1.30	13.49	9.78	1.77	6.58	-4.59	-5.85	-3.53	1.75	-4.00	-2.51	-3.56	-9.67	-5.9
Total	8.62	16.90	6.12	-9.76	8.99	-2.00	-2.56	11.05	6.69	25.59	25.87	11.55	12.70	0.40	-3.30	2.40	8.84	3.26	4.17	2.17	-5.35	-1.7

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign energy inflation	3.74	-82.23	-178.13	118.65	17.47	119.88	48.58	25.07	35.15	78.85	55.06	-54.55	-45.56	-27.38	-15.81	41.92	-16.89	-2.78	17.29	-30.38	-19.05
Exchange rate	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	6.43	9.03	1.40
Trend adjustment	-4.68	-5.35	-6.15	-7.15	-8.00	-8.65	-9.01	-9.04	-8.75	-8.10	-7.16	-6.05	-4.90	-3.81	-2.76	-1.77	-0.69	0.38	1.40	2.30	2.30
Total	4.47	-83.09	-182.02	118.39	16.94	114.97	42.58	19.69	31.44	74.45	50.52	-55.60	-41.30	-18.63	-2.65	60.13	-0.71	8.77	25.13	-19.05	-19.05

Agric. output gap, % [l_y_agr_gap]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	0.79	0.30	-0.63	-0.80	-0.14	-0.12	0.65	0.59	0.57	0.24	-0.42	-0.17	-0.56	-0.45	-1.61	-1.98	-1.29	-0.99	-0.65	-1.36	-1.75	-2.08
Shock	-0.04	-1.89	-1.38	0.45	-0.16	1.74	0.82	0.85	0.02	-1.28	0.00	-1.23	-0.57	-3.58	-3.33	-1.26	-1.18	-0.63	-2.75	-3.01	-3.45	-3.58
Total	0.76	-1.59	-2.01	-0.35	-0.30	1.62	1.46	1.44	0.59	-1.04	-0.41	-1.39	-1.12	-4.03	-4.95	-3.23	-2.48	-1.62	-3.40	-4.37	-5.20	-5.66

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	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	6.37	6.37	5.61
Neutral rate	1.23	1.21	1.21	1.25	1.28	1.32	1.36	1.41	1.45	1.49	1.53	1.57	1.64	1.73	1.84	1.96	2.04	2.10	2.14	2.18	2.23
Inflation reaction	0.70	0.31	-0.95	0.26	-0.46	-0.22	0.01	-0.28	0.13	0.49	0.65	0.30	-0.16	-0.07	0.40	0.70	0.42	0.14	0.29	0.39	0.43
Output gap	0.22	0.09	-0.47	-0.17	-0.18	-0.15	-0.09	-0.14	-0.11	-0.11	-0.05	-0.00	-0.08	-0.03	-0.08	-0.01	0.01	0.05	-0.01	-0.01	0.00
FX target	0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	-1.08	-0.49	1.12	-0.37	0.35	0.01	-0.27	0.03	-0.48	-0.74	-0.89	-0.28	0.52	0.17	-0.38	-0.93	-0.70	-0.67	-0.81	-1.93	-1.70
Total	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	7.97	7.01	6.56

Exchange rate, QQ annualized % [dl_s]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Expectation	4.56	4.62	4.54	5.28	4.65	3.57	3.04	3.54	4.19	4.32	5.37	6.99	8.89	9.62	9.59	10.14	8.88	7.25	6.27	6.71	7.38	7.91
IR differential	-1.87	-2.13	-2.54	-2.51	-2.51	-2.50	-2.52	-2.51	-2.49	-2.43	-2.14	-1.58	-1.26	-1.21	-1.16	-1.15	-1.28	-1.32	-1.32	-0.96	-1.04	-1.04
Premium	0.88	0.88	0.88	0.91	0.92	0.94	0.95	0.97	0.98	0.98	0.99	0.99	0.99	1.00	1.02	1.05	1.06	1.08	1.09	1.10	1.12	1.12
Target	1.45	2.29	4.09	3.18	1.93	1.03	0.03	0.00	0.09	0.74	2.74	4.73	6.45	6.55	4.87	3.15	1.81	1.06	1.07	0.57	0.25	0.00
Shock	0.39	-1.18	-4.72	0.04	2.48	0.70	1.50	1.67	2.28	0.08	-4.34	-6.13	-5.91	-3.40	1.61	6.79	6.40	3.12	-0.67	1.60	4.10	5.91
Total	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	6.43	9.03	11.81	9.95

Exchange rate target, QQ % [dl_s_tar]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RER trend	1.73	1.71	1.71	1.80	1.87	1.94	2.02	2.10	2.16	2.19	2.20	2.22	2.27	2.35	2.45	2.53	2.56	2.54	2.50	2.47	2.43	2.43
CPI target	4.61	4.61	4.63	4.69	4.75	4.80	4.85	4.88	4.91	4.91	4.91	4.91	4.94	5.01	5.10	5.21	5.28	5.31	5.33	5.36	5.40	5.40
Core RP trend	-0.54	-0.53	-0.51	-0.43	-0.37	-0.32	-0.28	-0.26	-0.24	-0.25	-0.26	-0.25	-0.22	-0.14	-0.04	0.07	0.14	0.17	0.19	0.21	0.24	0.24
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	-0.88	-0.39	1.19	-0.32	0.57	0.27	-0.02	0.35	-0.16	-0.61	-0.81	-0.37	0.19	0.08	-0.50	-0.87	-0.53	-0.17	-0.36	-0.49	-0.54	-0.54
RER gap	-0.06	1.17	3.26	2.59	-1.03	-2.66	-4.57	-5.13	-4.56	-2.79	1.52	5.07	7.82	7.86	4.68	1.17	-1.99	-3.84	-3.54	-4.46	-5.15	-5.15
Shock	0.01	-0.03	-0.11	0.00	0.06	0.02	0.03	0.04	0.05	0.00	-0.10	-0.14	-0.14	-0.08	0.04	0.16	0.15	0.07	-0.02	0.04	0.09	0.09
Total	2.89	4.57	8.19	6.36	3.87	2.07	0.06	0.01	0.18	1.47	5.49	9.46	12.89	13.10	9.74	6.29	3.63	2.11	2.13	1.14	0.50	0.50

RIR (policy) trend, % [r_tnd]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign RIR	-1.33	-1.41	-1.49	-1.55	-1.59	-1.60	-1.57	-1.51	-1.41	-1.27	-1.09	-0.89	-0.67	-0.43	-0.20	0.03	0.25	0.45	0.63	0.80	0.97
Premium	1.77	1.76	1.77	1.81	1.85	1.88	1.91	1.93	1.95	1.97	1.98	1.98	1.99	2.01	2.04	2.09	2.13	2.16	2.18	2.21	2.23
Exp. RER trend depr.	1.64	1.63	1.63	1.71	1.78	1.85	1.92	2.00	2.05	2.08	2.09	2.11	2.16	2.23	2.33	2.41	2.43	2.42	2.38	2.35	2.31
Total	2.08	1.98	1.91	1.98	2.04	2.13	2.26	2.42	2.60	2.78	2.98	3.21	3.48	3.81	4.17	4.53	4.81	5.02	5.19	5.35	5.50

Govt. rev., % of GDP [grev_y]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Structural	17.90	17.94	17.98	18.02	18.05	18.07	18.09	18.11	18.12	18.14	18.13	18.14	18.14	18.15	18.15	18.16	18.17	18.19	18.21	18.24	18.26	18.28
Cyclical	0.17	0.13	-0.52	-0.08	-0.21	-0.12	-0.19	-0.22	-0.13	-0.15	0.05	0.05	-0.03	-0.13	-0.05	-0.02	-0.01	0.02	-0.02	-0.03	-0.02	-0.01
Discretionary	1.17	-0.94	2.02	1.69	1.73	-0.18	3.13	0.08	1.29	2.93	-0.38	-0.65	-1.37	0.81	-0.87	-0.75	-1.59	-2.25	0.48	0.92	-0.41	-2.25
Total	19.24	17.12	19.48	19.62	19.56	17.76	21.03	17.97	19.28	20.91	17.80	17.53	16.74	18.83	17.24	17.40	16.57	15.96	18.67	19.12	17.83	16.02

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Cons. gap	-0.02	-0.00	-0.15	-0.04	-0.06	-0.01	-0.11	-0.11	-0.07	-0.09	0.03	0.02	0.01	-0.08	-0.04	-0.00	0.01	0.01	-0.00	-0.01	0.00	0.01
Imp. gap	0.08	0.09	-0.14	0.04	-0.06	-0.04	-0.04	-0.05	-0.01	0.00	0.04	0.03	-0.01	-0.04	0.03	-0.02	-0.03	-0.02	-0.02	-0.02	-0.02	-0.02
Ouput gap	0.11	0.04	-0.24	-0.08	-0.09	-0.07	-0.04	-0.07	-0.05	-0.06	-0.02	-0.00	-0.04	-0.02	-0.04	-0.00	0.00	0.02	-0.01	-0.01	0.00	0.01
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.17	0.13	-0.52	-0.08	-0.21	-0.12	-0.19	-0.22	-0.13	-0.15	0.05	0.05	-0.03	-0.13	-0.05	-0.02	-0.01	0.02	-0.02	-0.03	-0.02	-0.01

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

	2019Q 4	2020Q 1	2020Q 2	2020Q 3	2020Q 4	2021Q 1	2021Q 2	2021Q 3	2021Q 4	2022Q 1	2022Q 2	2022Q 3	2022Q 4	2023Q 1	2023Q 2	2023Q 3	2023Q 4	2024Q 1	2024Q 2	2024Q 3	2024Q 4	2025Q 1
Lag	17.69	17.72	17.76	17.80	17.84	17.86	17.89	17.91	17.93	17.94	17.95	17.95	17.95	17.96	17.96	17.97	17.98	17.99	18.01	18.03	18.05	18.07
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	0.21	0.21	0.21
Shock	0.01	0.00	0.01	0.01	−0.00	−0.01	−0.00	−0.01	−0.01	−0.02	−0.03	−0.03	−0.03	−0.02	−0.02	−0.02	−0.02	−0.01	−0.00	−0.01	−0.01	−0.01
Total	17.90	17.94	17.98	18.02	18.05	18.07	18.09	18.11	18.12	18.14	18.13	18.14	18.14	18.15	18.15	18.16	18.17	18.19	18.21	18.24	18.26	18.28

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
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	24.58	24.66	24.74
Cyclical	-0.13	-0.05	0.27	0.10	0.10	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.05	0.01	-0.01	-0.03	0.01	0.01	-0.00	-0.01
Discretionary	-0.71	0.29	3.43	4.76	3.41	3.18	2.54	2.00	5.05	3.76	1.22	1.98	-4.50	-0.79	6.08	0.29	-1.94	-1.28	-0.73	-1.26	-1.87	-2.00
Total	23.66	24.74	28.20	29.35	28.01	27.77	27.09	26.58	29.61	28.33	25.74	26.48	20.04	23.73	30.63	24.80	22.55	23.19	23.78	23.33	22.78	21.73

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	−1.41	−0.50	0.20	2.40	3.33	2.39	2.23	1.78	1.40	3.53	2.63	0.85	1.38	−3.15	−0.55	4.26	0.21	−1.36	−0.90	−0.51	−0.88	−1.31
Shock	0.70	0.79	3.23	2.35	0.08	0.80	0.31	0.22	3.65	0.23	−1.42	1.13	−5.89	2.36	6.63	−3.96	−2.15	0.08	0.17	−0.75	−0.99	−1.50
Total	−0.71	0.29	3.43	4.76	3.41	3.18	2.54	2.00	5.05	3.76	1.22	1.98	−4.50	−0.79	6.08	0.29	−1.94	−1.28	−0.73	−1.26	−1.87	−2.81

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	−0.00	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	−0.00	−0.00	0.00	0.00	−0.00
Output gap	−0.13	−0.05	0.27	0.10	0.10	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.05	0.01	−0.01	−0.03	0.01	0.01	−0.00	−0.00
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.13	−0.05	0.27	0.10	0.10	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.05	0.01	−0.01	−0.03	0.01	0.01	−0.00	−0.00

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

	2019Q 4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	23.28	23.28	23.28	23.28	23.27	23.27	23.27	23.27	23.27	23.28	23.28	23.28	23.27	23.27	23.28	23.27	23.27	23.27	23.27	23.27	23.35	23.35
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	1.30	1.30
Shock	−0.08	−0.07	−0.07	−0.08	−0.08	−0.07	−0.08	−0.07	−0.07	−0.07	−0.07	−0.08	−0.08	−0.08	−0.08	−0.07	−0.08	−0.08	−0.08	0.01	0.00	0.00
Total	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	24.58	24.66	24.66

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Structural	5.87	5.89	5.90	5.89	5.86	5.83	5.82	5.82	5.82	5.76	5.71	5.67	5.61	5.54	5.48	5.49	5.52	5.56	5.60	5.62	5.64	5.65
Cyclical	-0.07	-0.03	0.14	0.05	0.05	0.04	0.03	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.02	0.00	-0.00	-0.01	0.00	0.00	-0.00	-0.01
Discretionary	3.00	0.11	1.97	2.10	-1.25	-1.39	-1.38	-0.43	5.18	-0.06	-0.94	2.39	-0.74	-1.25	-5.87	-2.54	-1.78	0.56	1.04	0.73	0.72	-1.00
Total	8.80	5.98	8.01	8.04	4.66	4.49	4.47	5.44	11.04	5.74	4.79	8.07	4.89	4.30	-0.36	2.95	3.74	6.11	6.65	6.35	6.36	4.64

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	−0.00	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	−0.00	−0.00	0.00	0.00	−0.00
Output gap	−0.07	−0.03	0.14	0.05	0.05	0.04	0.03	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.02	0.00	−0.00	−0.01	0.00	0.00	−0.00	−0.00
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.07	−0.03	0.14	0.05	0.05	0.04	0.03	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.02	0.00	−0.00	−0.01	0.00	0.00	−0.00	−0.00

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	5.52	5.58	5.60	5.61	5.59	5.56	5.54	5.53	5.53	5.53	5.48	5.43	5.39	5.33	5.26	5.21	5.21	5.24	5.29	5.32	5.34	5.36
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	0.30	0.30	0.30
Shock	0.05	0.02	0.00	-0.02	-0.04	-0.03	-0.02	-0.01	-0.01	-0.07	-0.06	-0.06	-0.08	-0.09	-0.08	-0.02	0.00	0.02	0.01	0.00	-0.00	-0.01
Total	5.87	5.89	5.90	5.89	5.86	5.83	5.82	5.82	5.82	5.76	5.71	5.67	5.61	5.54	5.48	5.49	5.52	5.56	5.60	5.62	5.64	5.65

Budget deficit, % of GDP [def_y]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Govt. Demand	23.66	24.74	28.20	29.35	28.01	27.77	27.09	26.58	29.61	28.33	25.74	26.48	20.04	23.73	30.63	24.80	22.55	23.19	23.78	23.33	22.78
Other expenditures	8.80	5.98	8.01	8.04	4.66	4.49	4.47	5.44	11.04	5.74	4.79	8.07	4.89	4.30	-0.36	2.95	3.74	6.11	6.65	6.35	6.36
Revenues	-19.24	-17.12	-19.48	-19.62	-19.56	-17.76	-21.03	-17.97	-19.28	-20.91	-17.80	-17.53	-16.74	-18.83	-17.24	-17.40	-16.57	-15.96	-18.67	-19.12	-17.83
Total	13.22	13.59	16.74	17.78	13.11	14.50	10.53	14.05	21.36	13.15	12.73	17.02	8.20	9.20	13.03	10.35	9.72	13.34	11.76	10.56	11.31

Cyc. deficit, % of GDP [def_y_cyc]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	-0.13	-0.05	0.27	0.10	0.10	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.05	0.01	-0.01	-0.03	0.01	0.01	-0.00
Other expenditures	-0.07	-0.03	0.14	0.05	0.05	0.04	0.03	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.02	0.00	-0.00	-0.01	0.00	0.00	-0.00
Revenues	-0.17	-0.13	0.52	0.08	0.21	0.12	0.19	0.22	0.13	0.15	-0.05	-0.05	0.03	0.13	0.05	0.02	0.01	-0.02	0.02	0.03	0.02
Total	-0.36	-0.21	0.93	0.23	0.37	0.25	0.27	0.35	0.23	0.25	-0.01	-0.04	0.10	0.16	0.12	0.03	0.00	-0.06	0.03	0.05	0.02

Discr. deficit, % of GDP [def_y_discr]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	-0.71	0.29	3.43	4.76	3.41	3.18	2.54	2.00	5.05	3.76	1.22	1.98	-4.50	-0.79	6.08	0.29	-1.94	-1.28	-0.73	-1.26	-1.87
Other expenditures	3.00	0.11	1.97	2.10	-1.25	-1.39	-1.38	-0.43	5.18	-0.06	-0.94	2.39	-0.74	-1.25	-5.87	-2.54	-1.78	0.56	1.04	0.73	0.72
Revenues	-1.17	0.94	-2.02	-1.69	-1.73	0.18	-3.13	-0.08	-1.29	-2.93	0.38	0.65	1.37	-0.81	0.87	0.75	1.59	2.25	-0.48	-0.92	0.41
Total	1.11	1.34	3.38	5.17	0.43	1.98	-1.97	1.49	8.94	0.77	0.65	5.03	-3.87	-2.85	1.08	-1.50	-2.13	1.53	-0.16	-1.45	-0.74

Struct. deficit, % of GDP [def_y_str]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
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	24.58	24.66
Other expenditures	5.87	5.89	5.90	5.89	5.86	5.83	5.82	5.82	5.82	5.76	5.71	5.67	5.61	5.54	5.48	5.49	5.52	5.56	5.60	5.62	5.64
Revenues	-17.90	-17.94	-17.98	-18.02	-18.05	-18.07	-18.09	-18.11	-18.12	-18.14	-18.13	-18.14	-18.14	-18.15	-18.15	-18.16	-18.17	-18.19	-18.21	-18.24	-18.26
Total	12.47	12.46	12.42	12.37	12.31	12.26	12.23	12.22	12.20	12.13	12.08	12.04	11.97	11.90	11.83	11.83	11.84	11.87	11.89	11.97	12.04

Budget deficit, % of GDP [def_y_scd]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Structural	12.47	12.46	12.42	12.37	12.31	12.26	12.23	12.22	12.20	12.13	12.08	12.04	11.97	11.90	11.83	11.83	11.84	11.87	11.89	11.97	12.04	12.04
Discretionary	1.11	1.34	3.38	5.17	0.43	1.98	-1.97	1.49	8.94	0.77	0.65	5.03	-3.87	-2.85	1.08	-1.50	-2.13	1.53	-0.16	-1.45	-0.74	-1.00
Cyclical	-0.36	-0.21	0.93	0.23	0.37	0.25	0.27	0.35	0.23	0.25	-0.01	-0.04	0.10	0.16	0.12	0.03	0.00	-0.06	0.03	0.05	0.02	-0.01
Total	13.22	13.59	16.74	17.78	13.11	14.50	10.53	14.05	21.36	13.15	12.73	17.02	8.20	9.20	13.03	10.35	9.72	13.34	11.76	10.56	11.31	10.04

Fiscal impulse, % of GDP [fisc_imp]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Discr. deficit	1.11	1.34	3.38	5.17	0.43	1.98	-1.97	1.49	8.94	0.77	0.65	5.03	-3.87	-2.85	1.08	-1.50	-2.13	1.53	-0.16	-1.45	-0.08
Change in struct. deficit	0.02	-0.01	-0.04	-0.05	-0.06	-0.05	-0.04	-0.01	-0.02	-0.07	-0.05	-0.04	-0.07	-0.07	-0.07	-0.00	0.02	0.03	0.01	0.08	-0.01
Total	1.13	1.33	3.34	5.13	0.37	1.93	-2.00	1.48	8.92	0.70	0.61	4.98	-3.94	-2.93	1.01	-1.51	-2.11	1.56	-0.15	-1.37	-0.09

Real money, ann. QQ % [dl_rmd]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Chg. of velocity	0.66	0.67	0.67	0.65	0.64	0.63	0.62	0.60	0.59	0.57	0.56	0.56	0.56	0.57	0.58	0.58	0.57	0.55	0.54	0.52	0.51	0.51
Lag	3.55	4.94	6.88	7.18	9.64	11.25	12.78	11.52	9.79	8.80	6.49	-0.92	-5.85	-6.35	-2.09	11.38	10.72	15.22	12.88	8.58	10.48	10.48
GDP growth	-0.90	-1.59	-14.11	11.98	2.62	3.79	4.34	0.65	2.76	1.48	3.84	3.26	-0.17	3.65	0.69	4.31	2.84	3.40	0.60	2.43	2.90	2.90
Interest rate	-0.12	-0.10	-0.12	-0.16	-0.20	-0.23	-0.26	-0.30	-0.33	-0.34	-0.34	-0.30	-0.24	-0.24	-0.26	-0.32	-0.34	-0.38	-0.41	-0.59	-0.69	-0.69
Shock	3.87	5.90	16.94	-5.88	3.36	2.82	-1.02	1.50	-0.24	-1.24	-11.87	-10.95	-3.38	-0.61	17.33	-0.63	7.95	-0.40	-1.36	4.03	-4.55	-4.55
Total	7.06	9.82	10.26	13.77	16.07	18.25	16.46	13.98	12.56	9.27	-1.32	-8.36	-9.08	-2.98	16.25	15.32	21.74	18.40	12.25	14.97	8.65	-8.65

5 Shock decomposition

The chart displays the decomposition of the real GDP growth rate of the euro area from 2015 to 2025. The y-axis represents the growth rate percentage, ranging from -50 to 50. The x-axis shows time in quarters, labeled from 2015:1 to 2025:1. A white line represents the total growth rate, while the stacked bars represent the contributions of various components. The components, from top to bottom in the stack, are: emand (dark blue), Supply (blue), Fiscal (light blue), MonPol (cyan), UIP (green), Money (light green), Commodity (yellow), External (orange), Trends (red), Discr (dark red), and Init/determ. (dark brown). The chart shows significant volatility, with a major peak in 2022 and a major trough in 2020.

Gov. demand, ann. QQ % [dl_gdem]

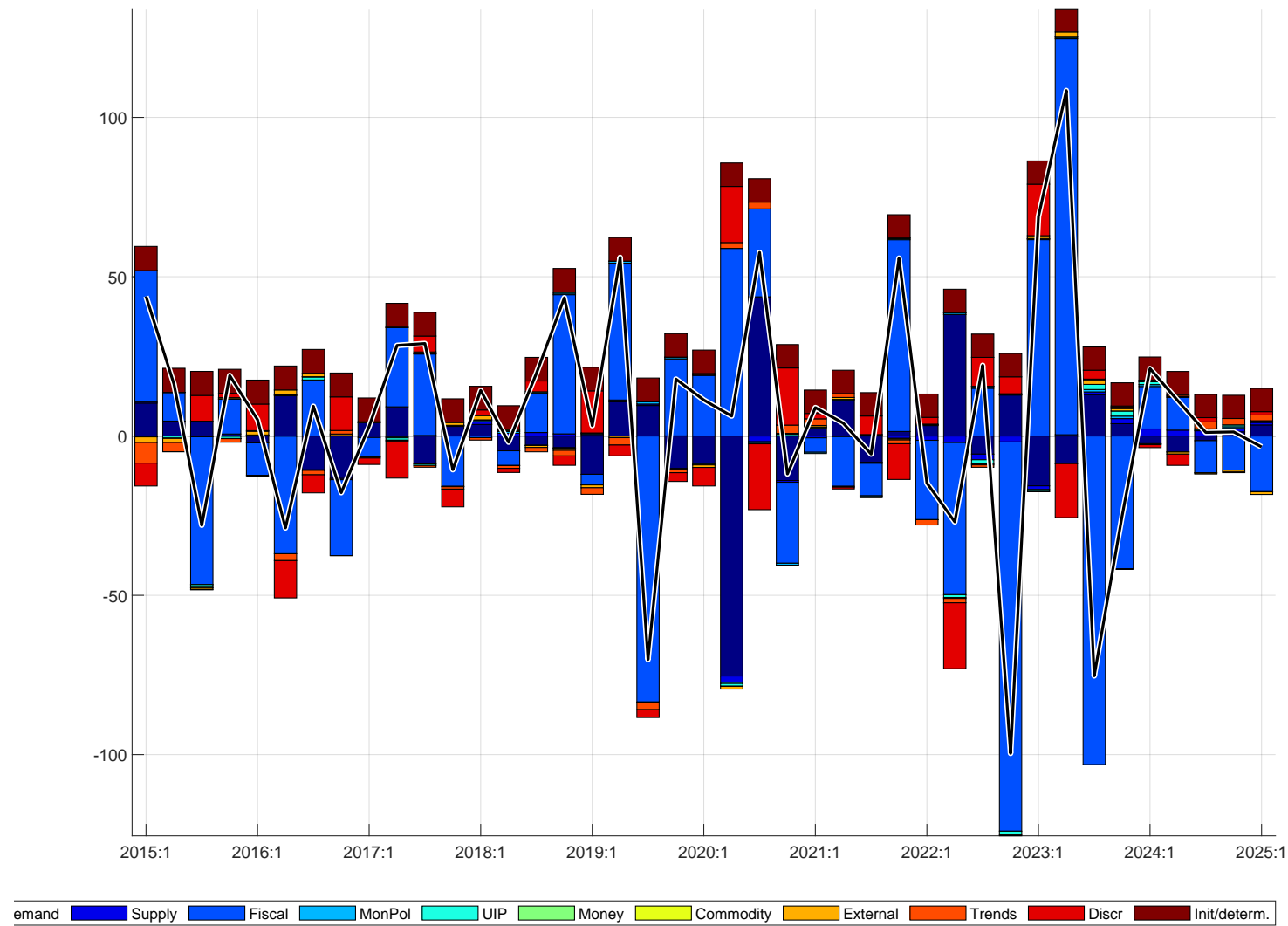


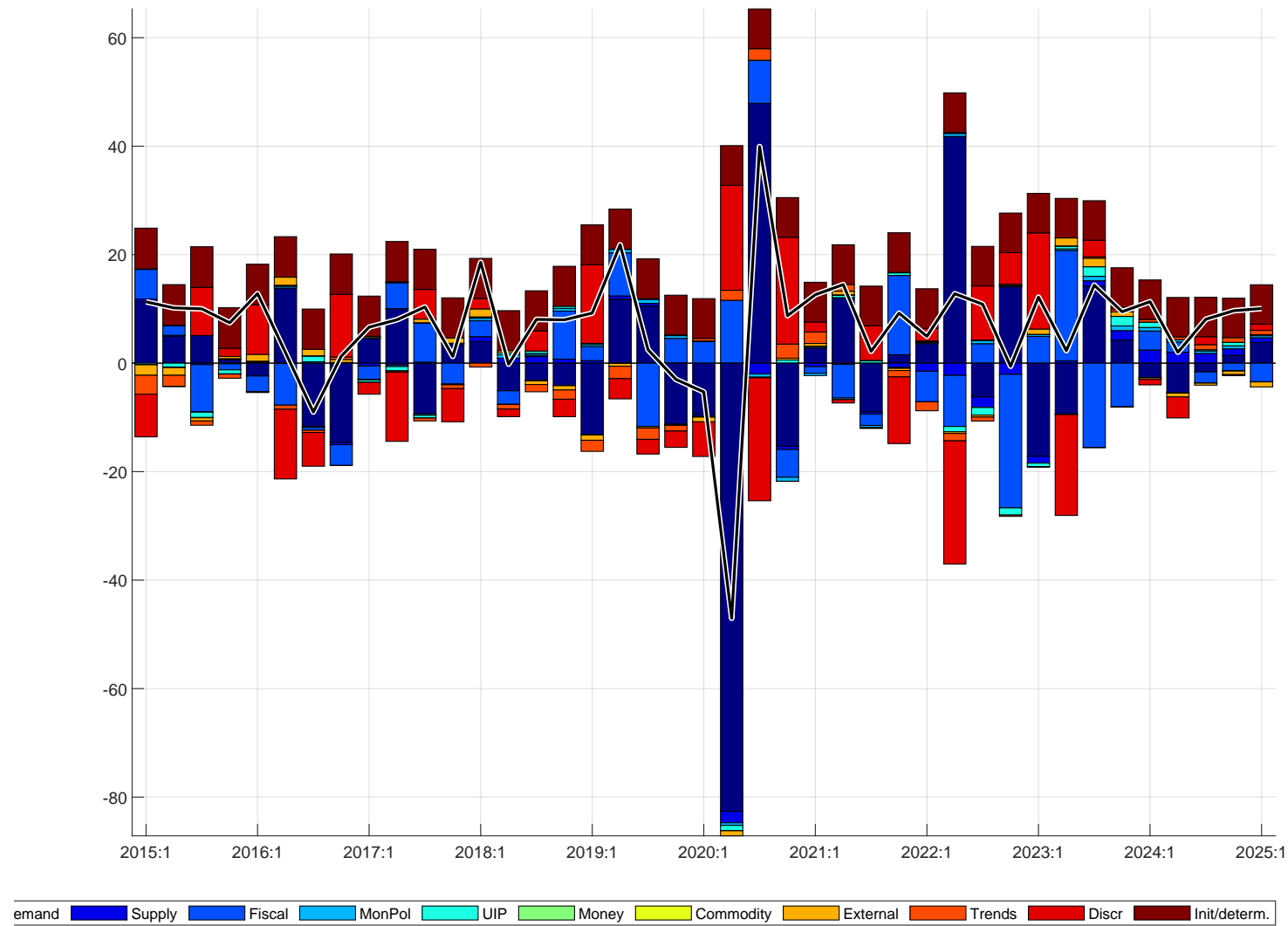
Figure 1 is a line and stacked area chart illustrating the decomposition of the real demand for money (em_{and}) over time, from 2015:1 to 2025:1. The y-axis represents the value of em_{and} , ranging from -150 to 200. The x-axis shows time in quarters, labeled as year:quarter (e.g., 2015:1, 2016:1, etc.).

The chart displays the following components contributing to the total demand for money:

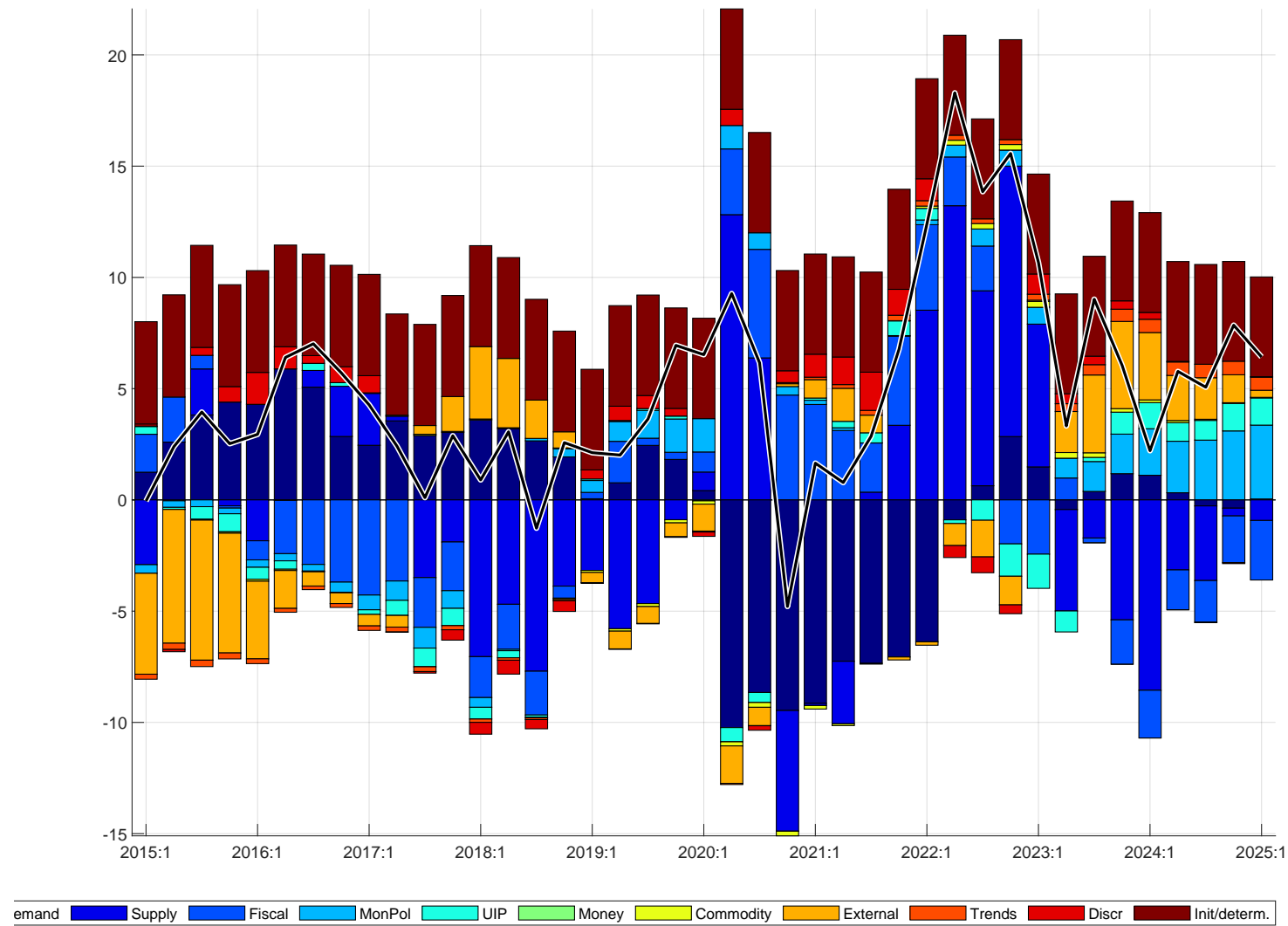
- Supply** (Dark Blue)
- Fiscal** (Medium Blue)
- MonPol** (Light Blue)
- UIP** (Cyan)
- Money** (Green)
- Commodity** (Yellow-Green)
- External** (Yellow)
- Trends** (Orange)
- Discr** (Red)
- Init/determ.** (Dark Red)

The total demand for money (em_{and}) is shown as a black line. The chart highlights a significant peak in early 2021, reaching nearly 200, followed by a sharp drop and subsequent fluctuations. The 'Supply' component is the largest contributor to the total demand, especially during the peak in 2021.

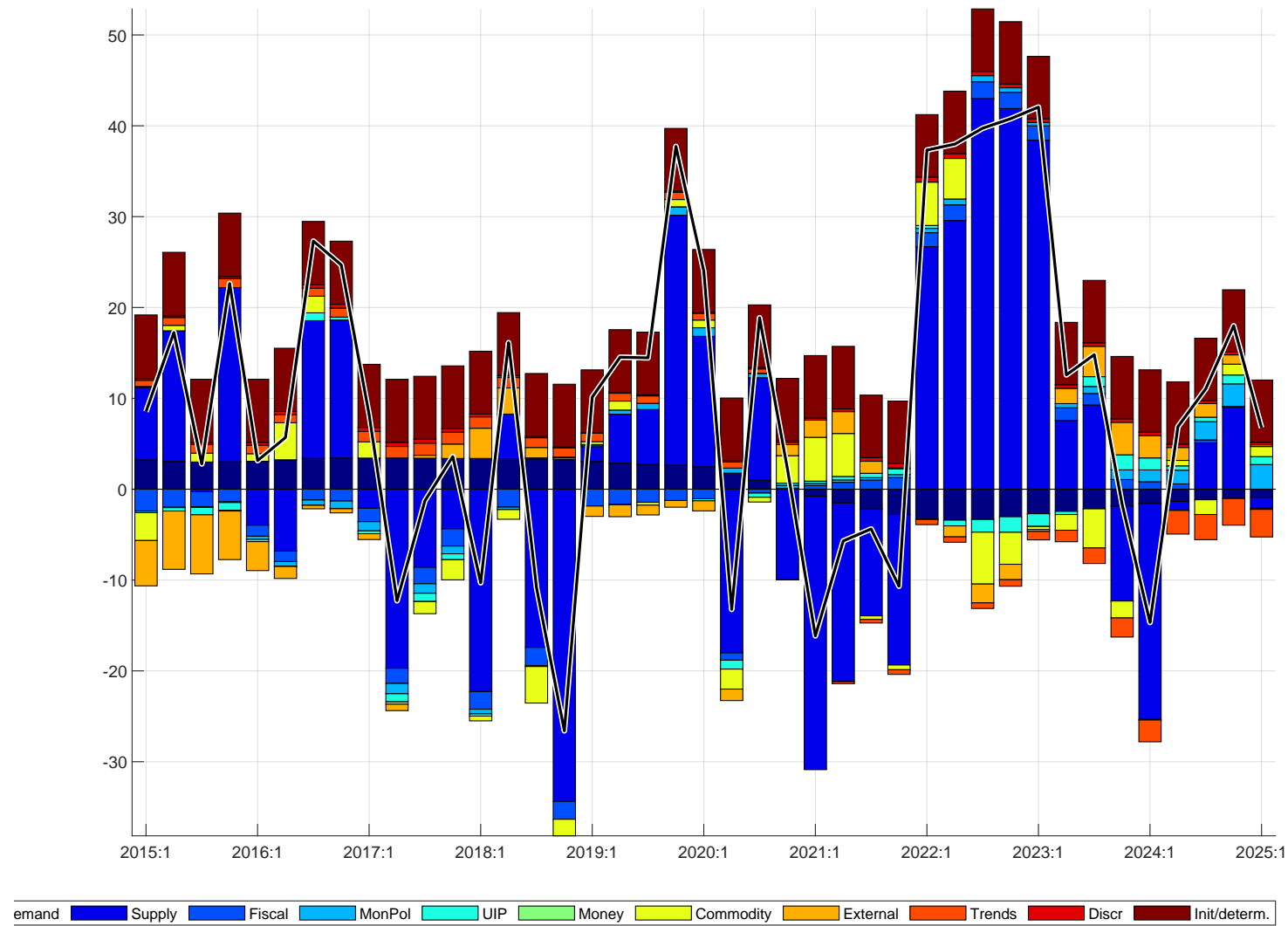
GDP, ann. QQ % [dl_y]



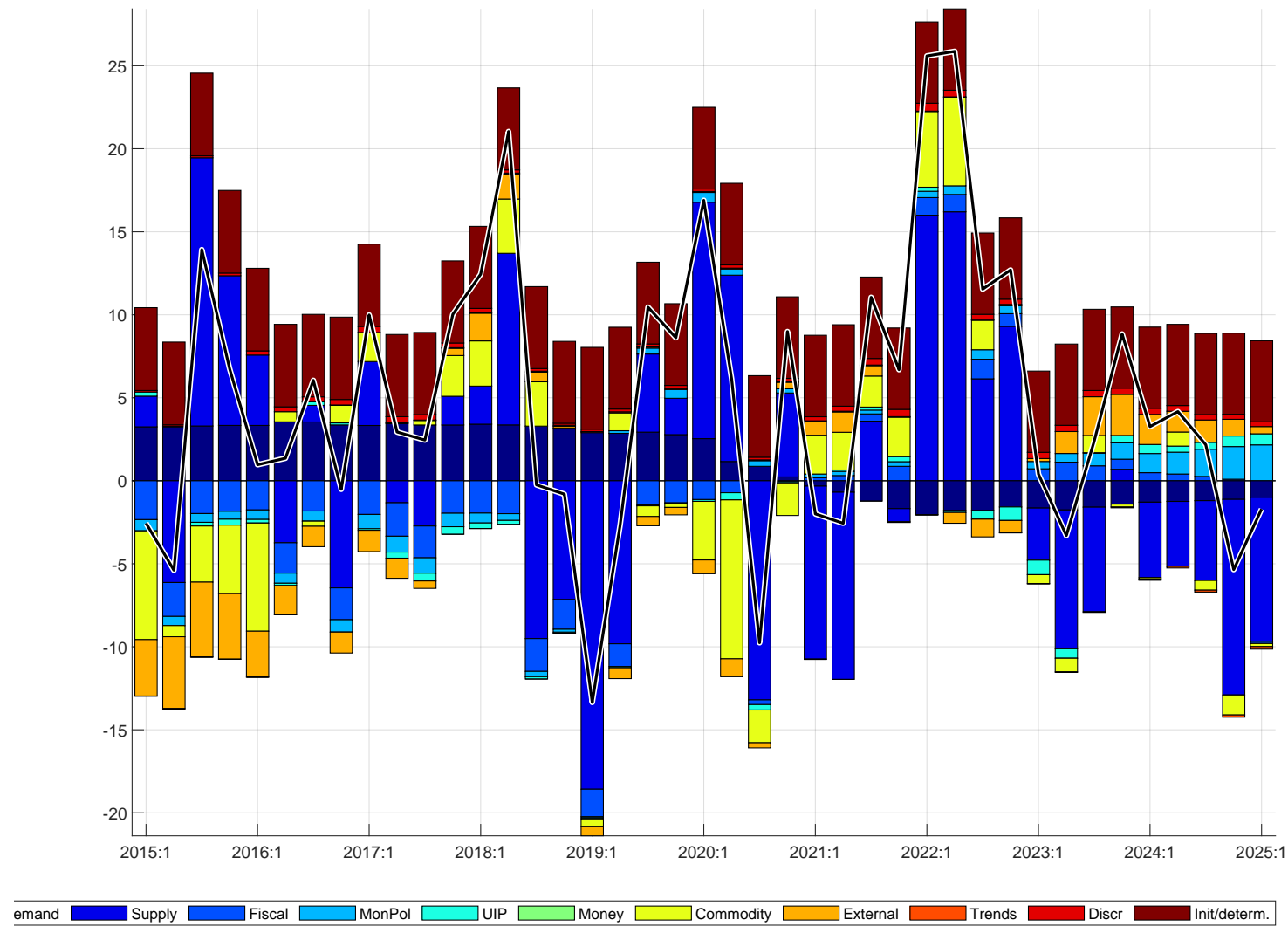
Core CPI, ann. QQ % [dl_cpi_core]



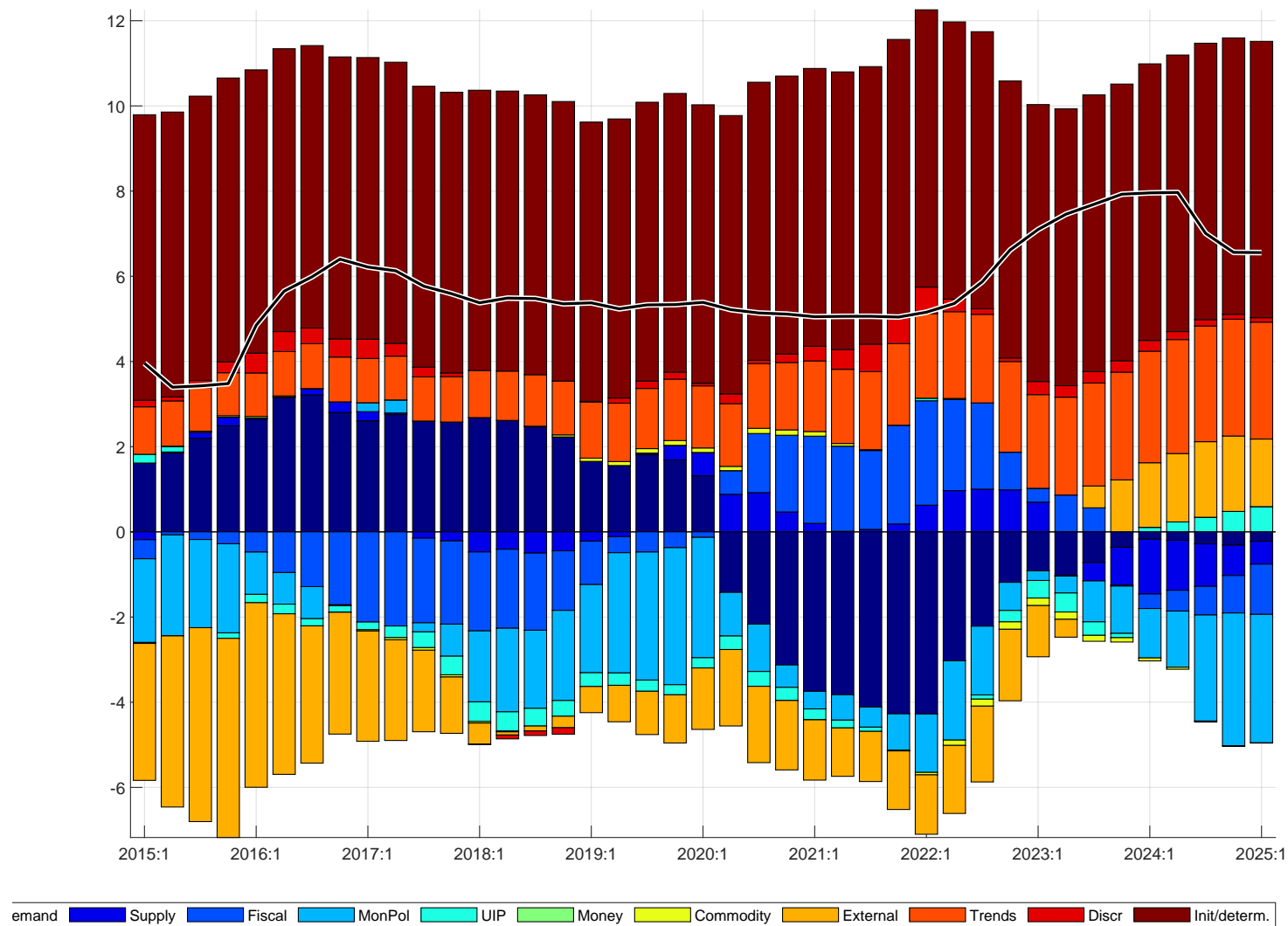
Food CPI, ann. QQ % [dl_cpi_food]



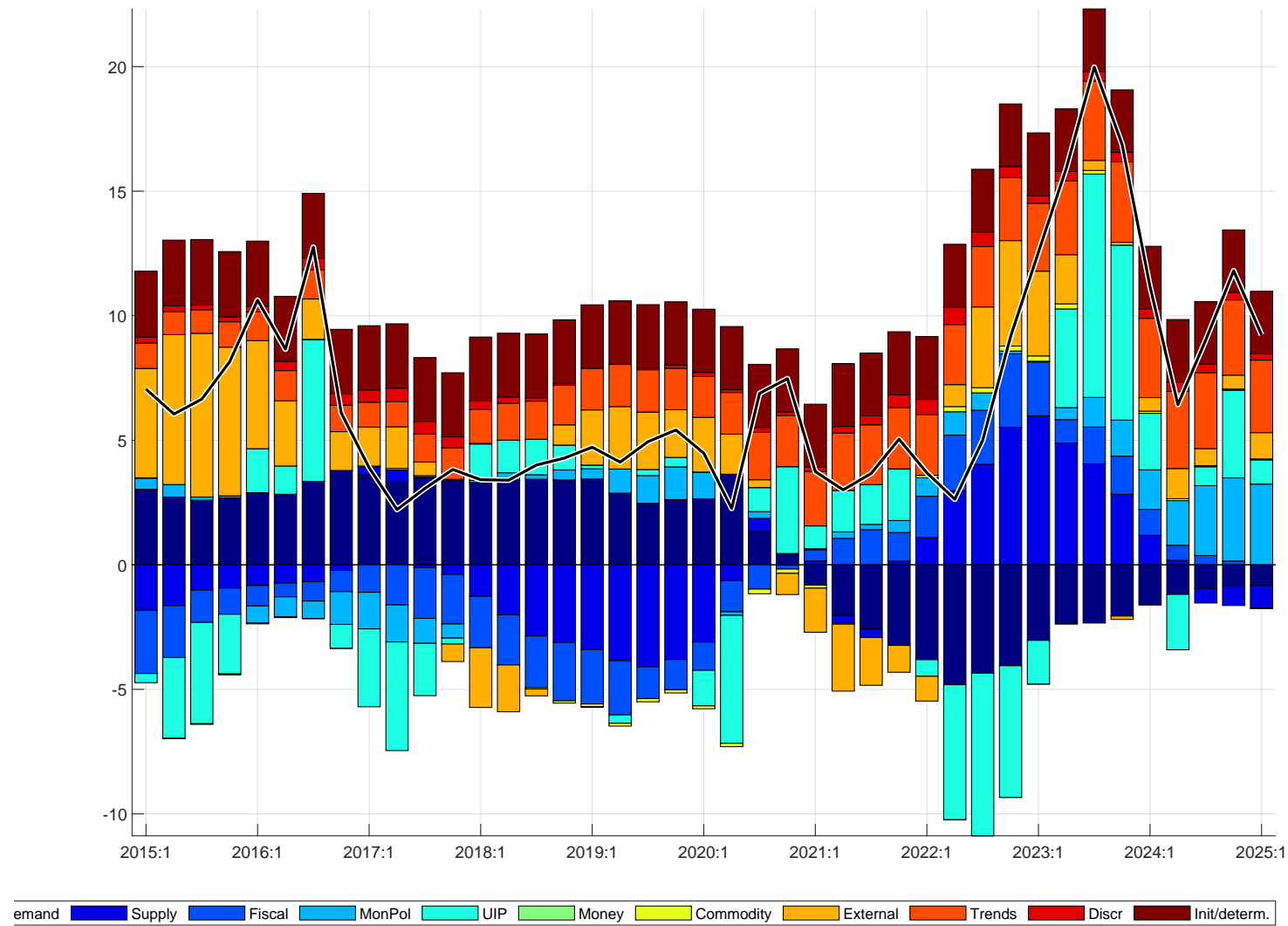
Energy CPI, ann. QQ % [dl_cpi_ener]



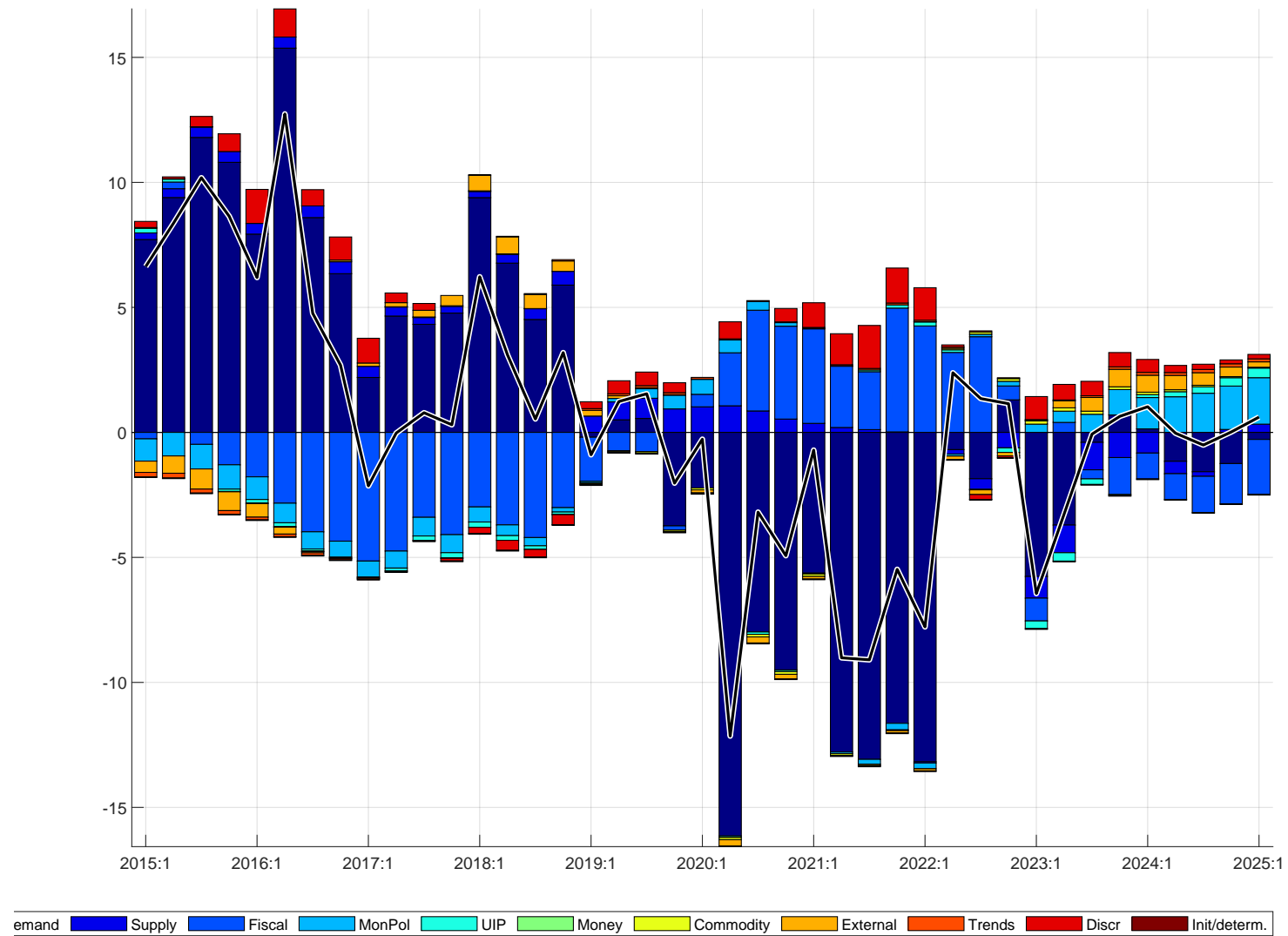
Policy rate (IB rate used), % [i]

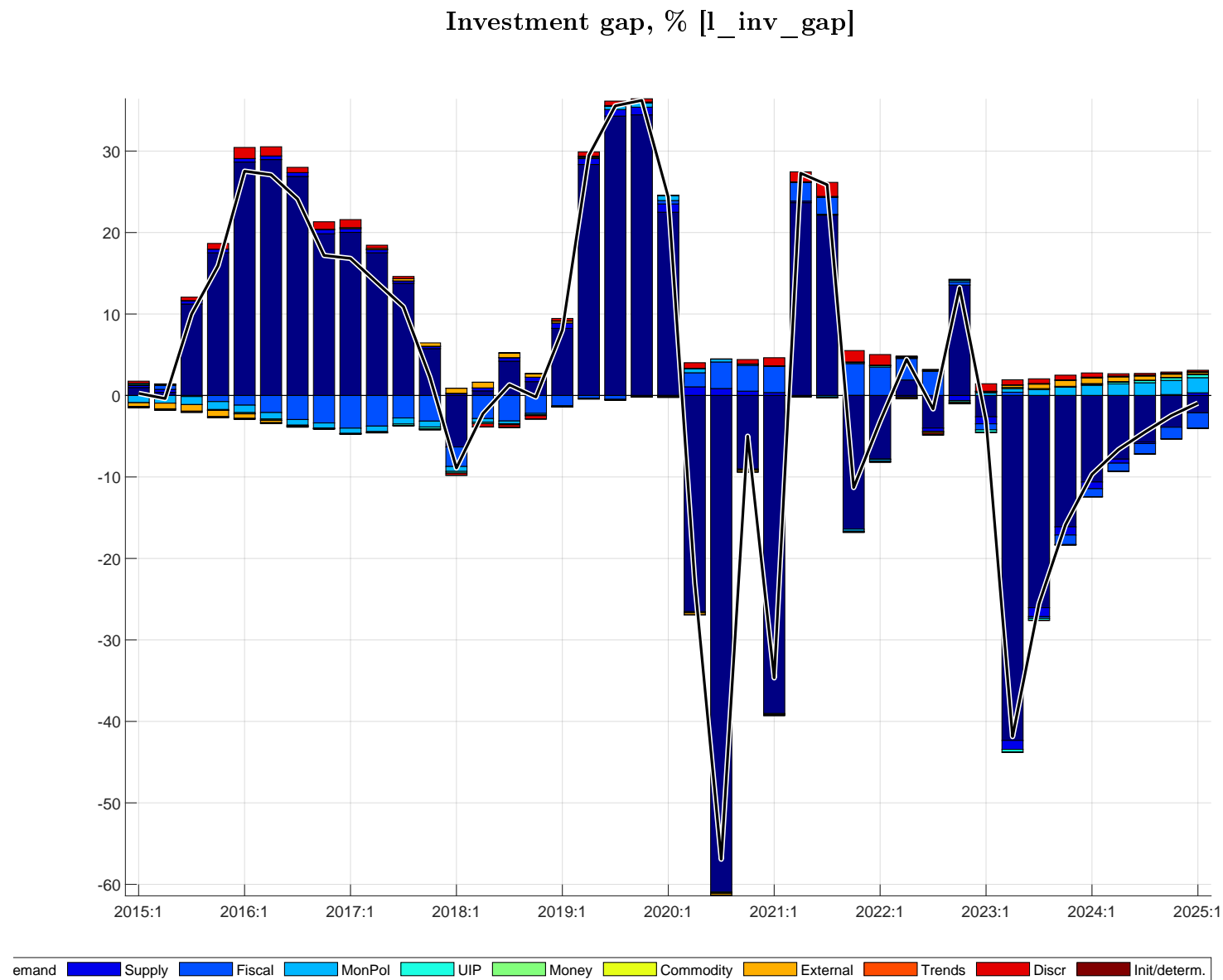


Exchn. rate, ann. QQ % [dl_s]

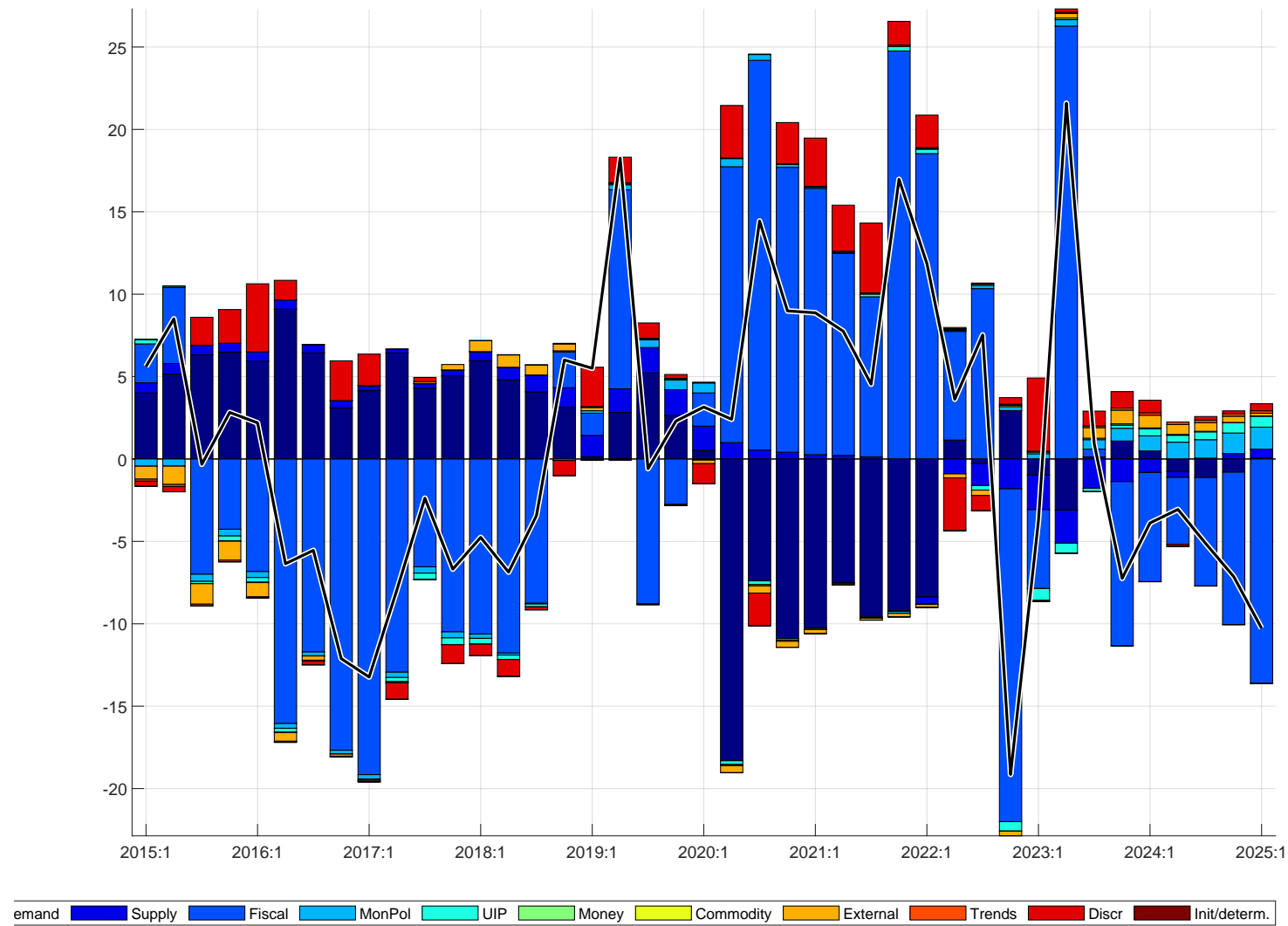


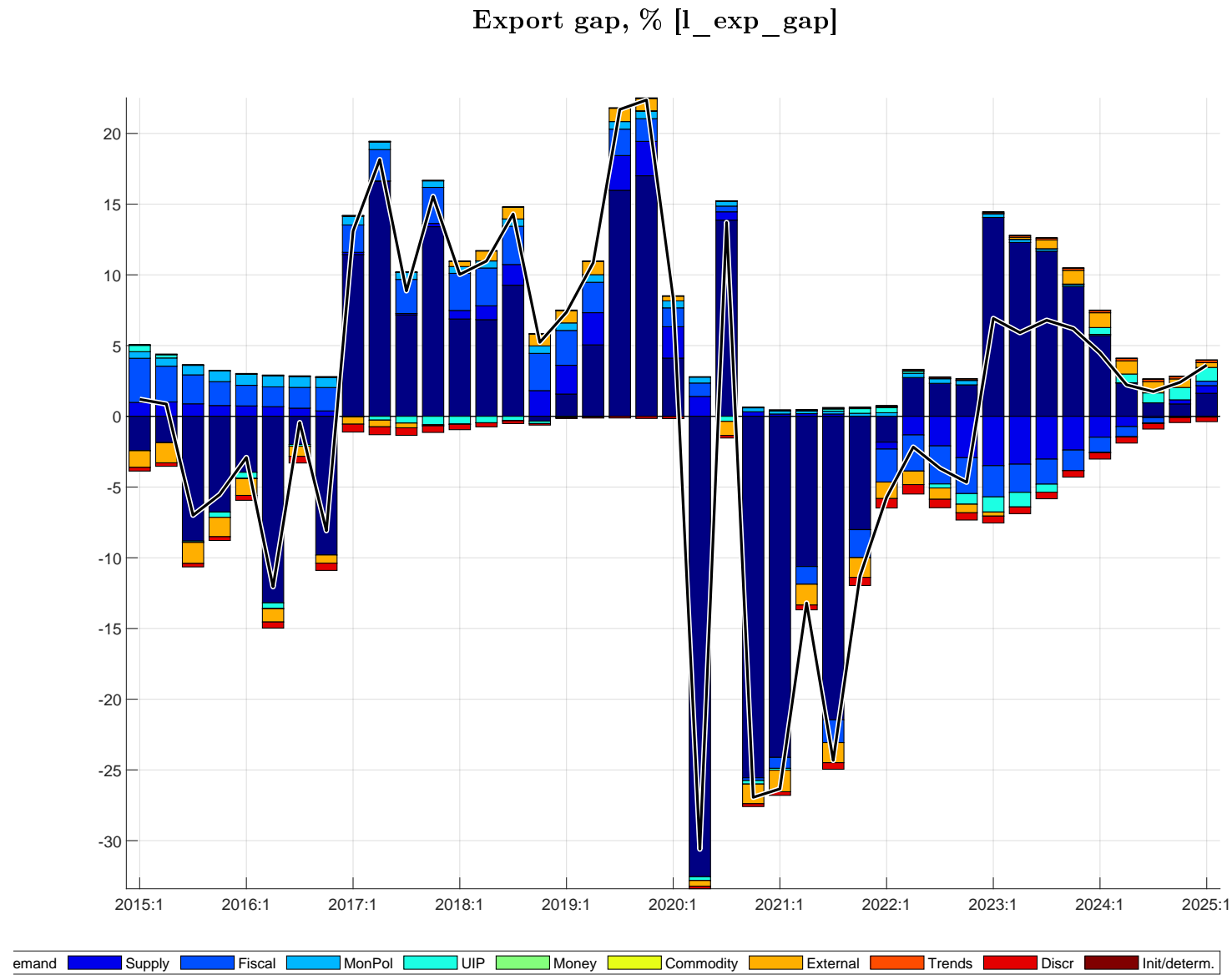
Consumption gap, % [l_cons_gap]

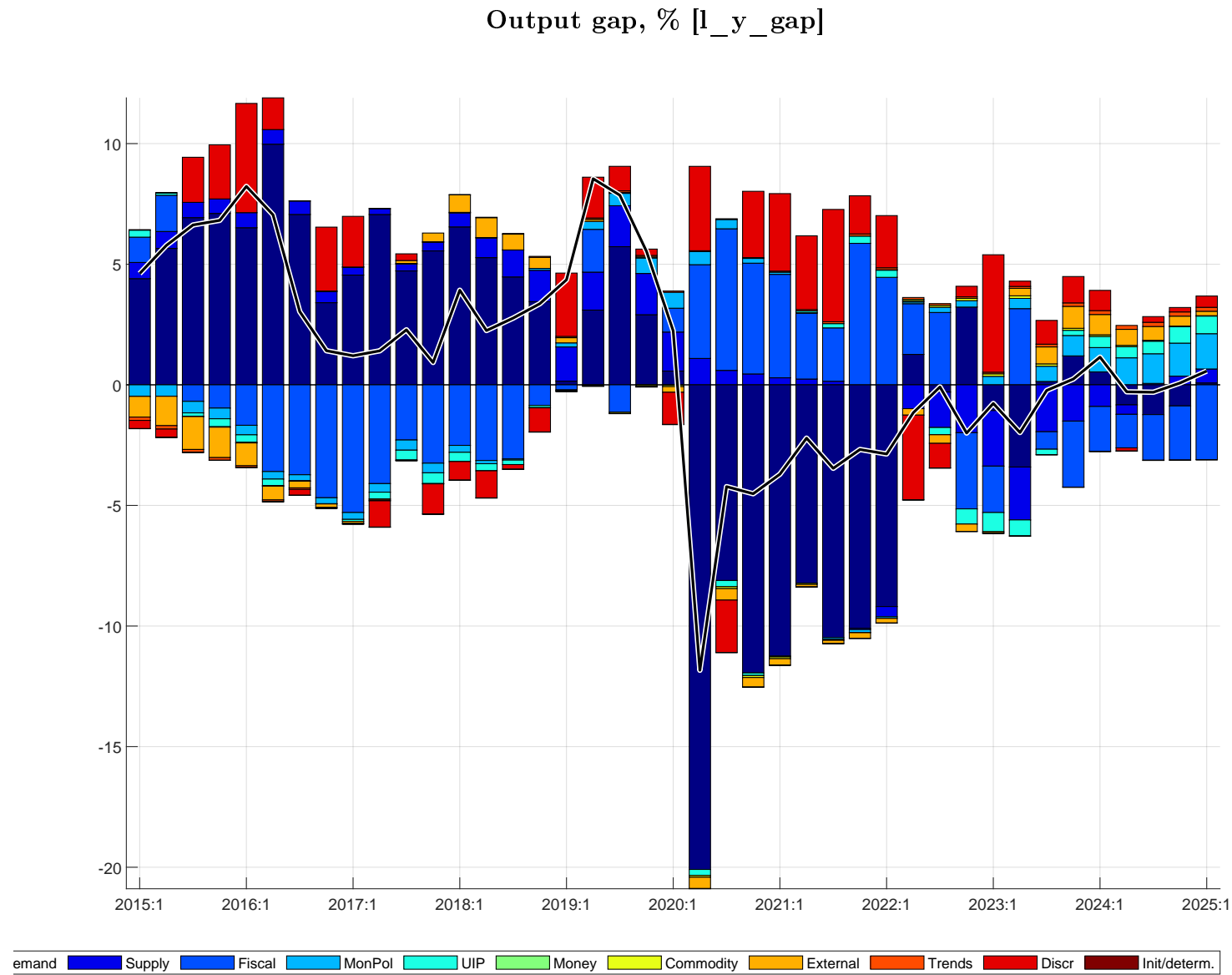




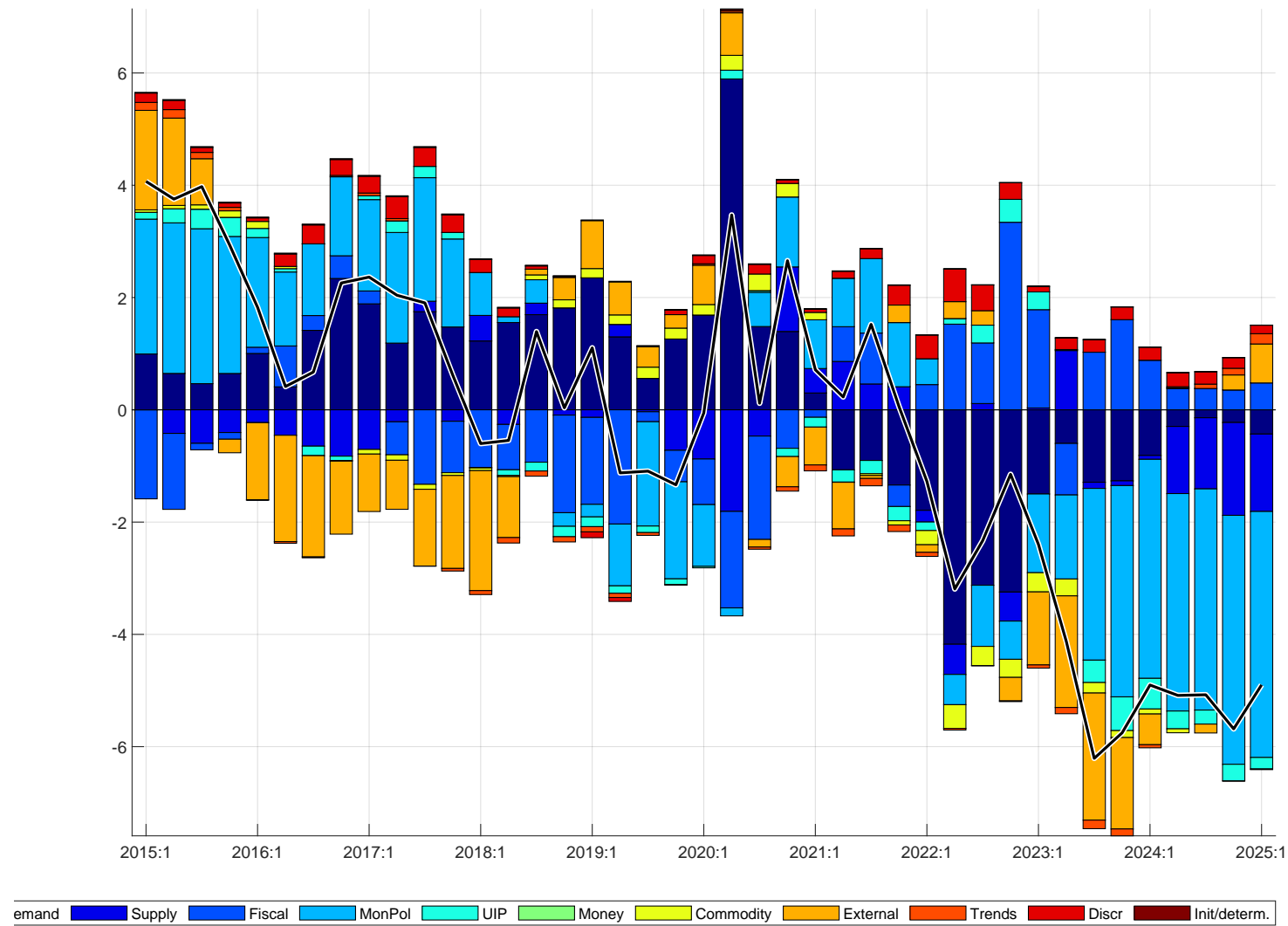
Gov. demand gap, % [l_gdem_gap]



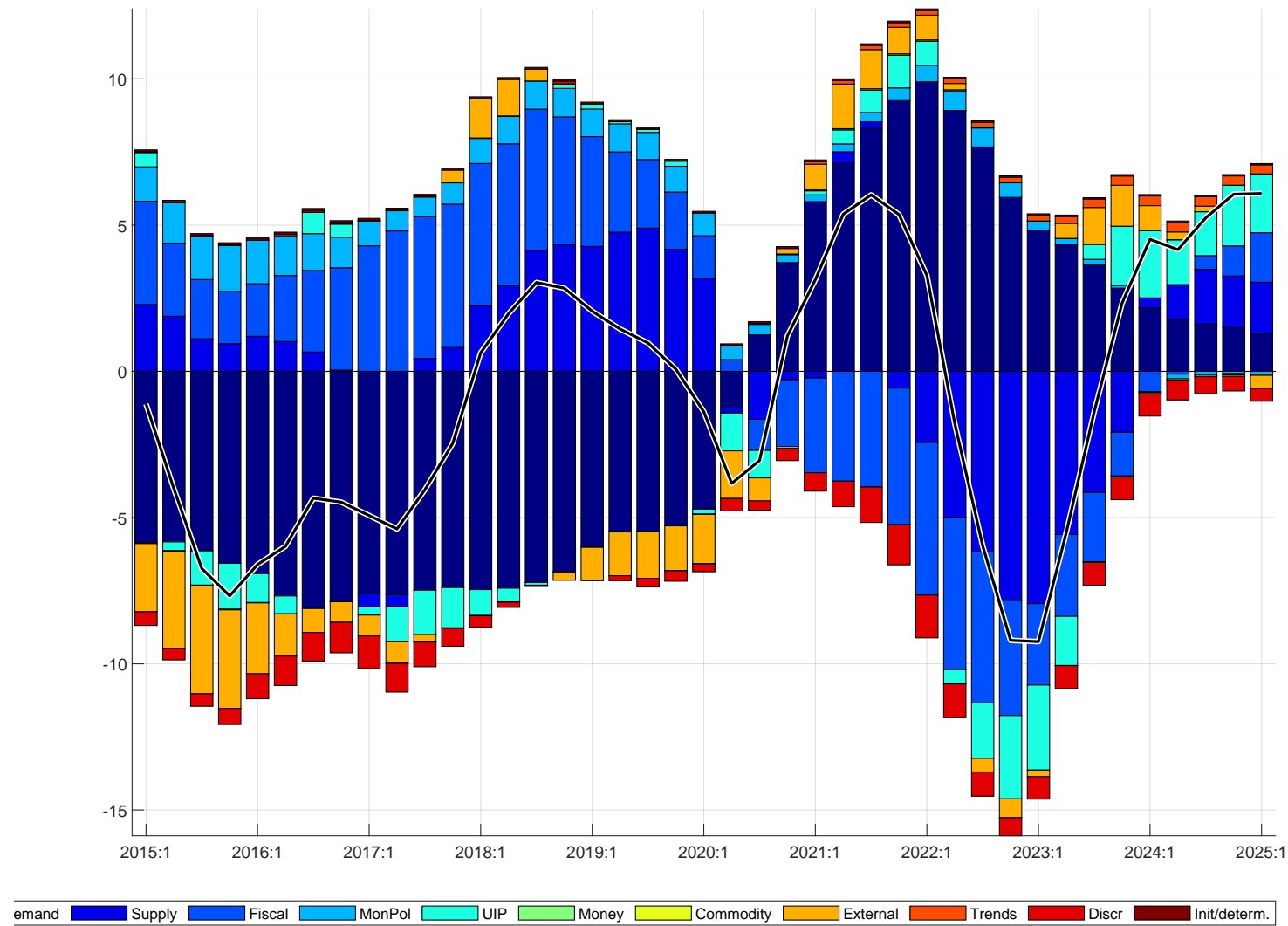




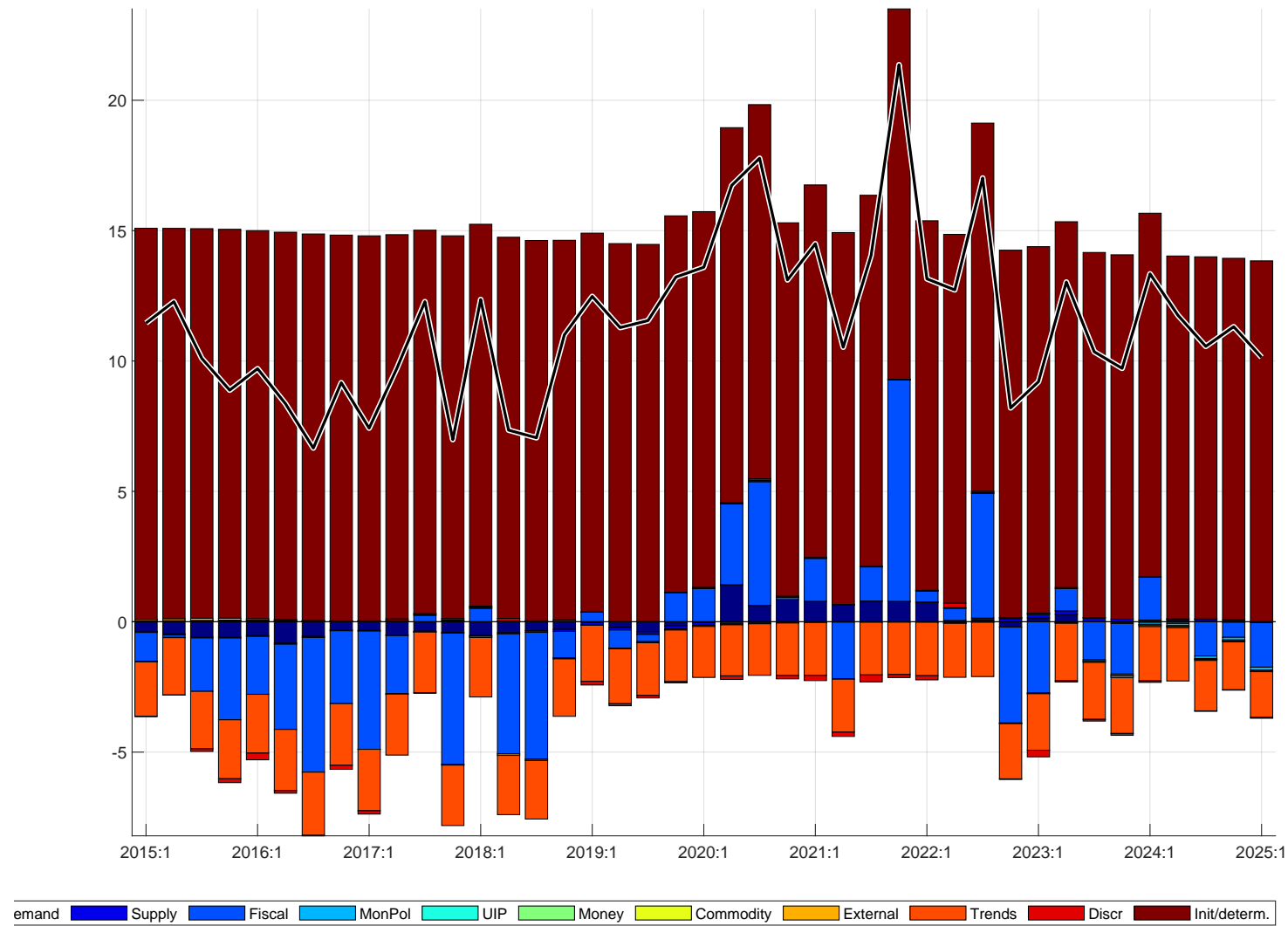
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]



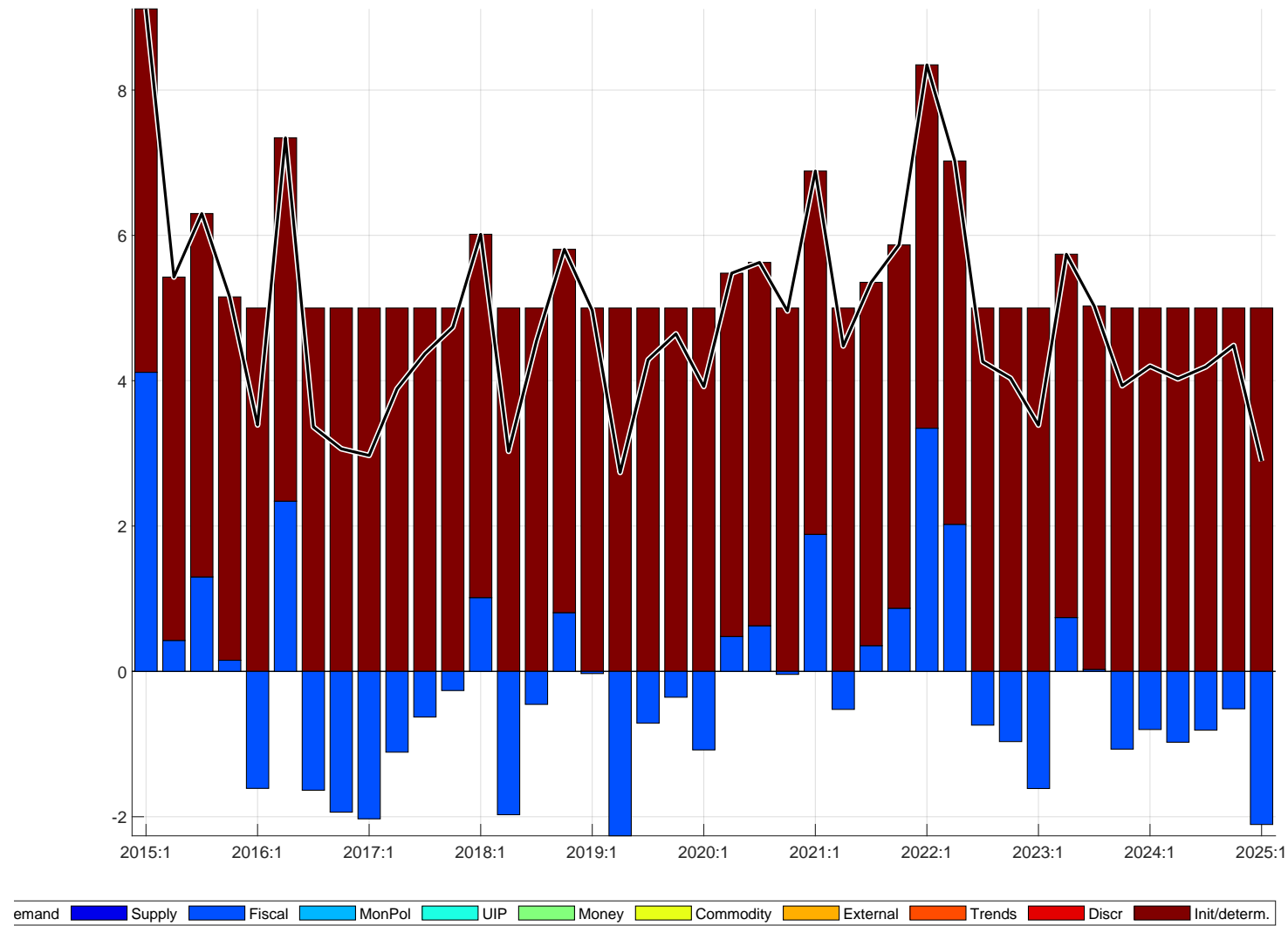
Real exchn. rate gap, % [l_z_gap]



Budget deficit, % of GDP [def_y]

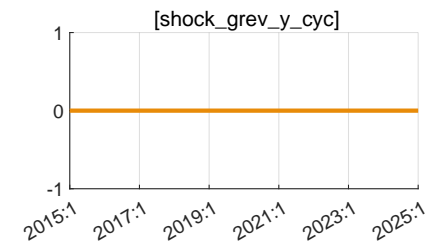
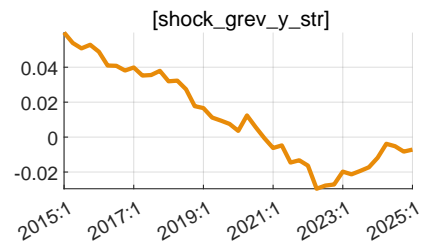
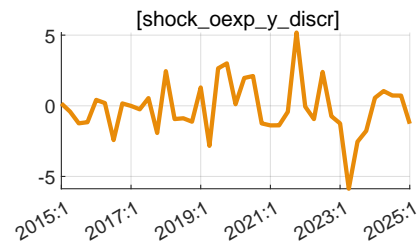
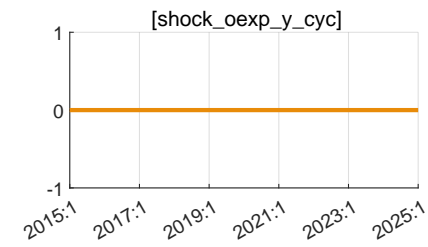
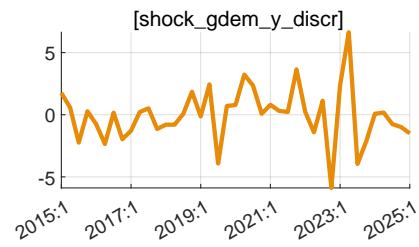
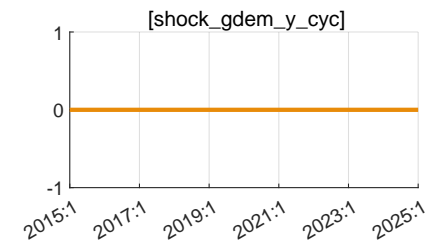
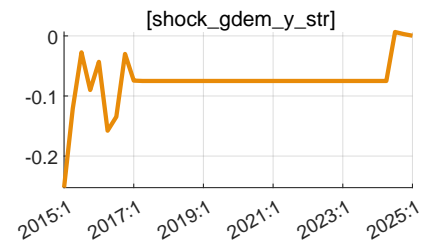
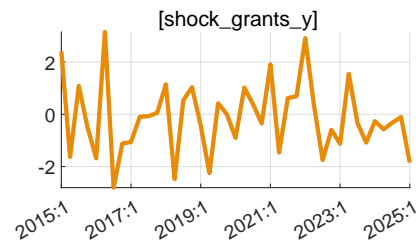


Fiscal grants, % of GDP [grants_y]

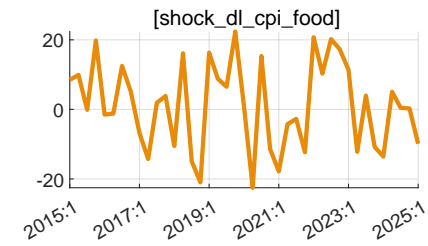
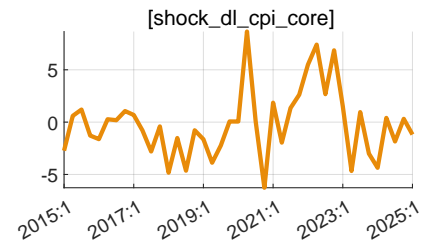
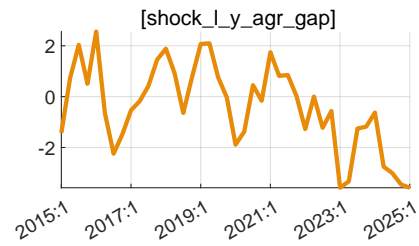
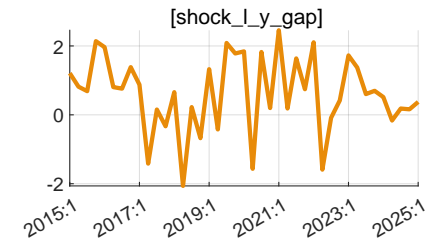
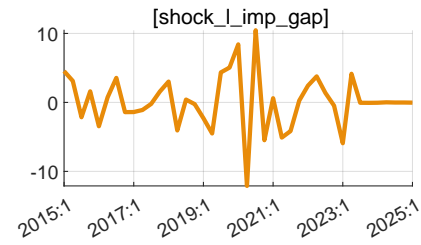
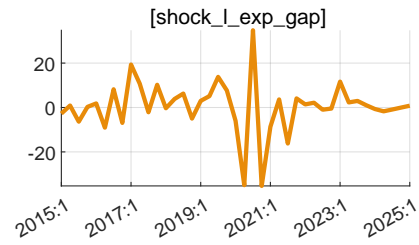
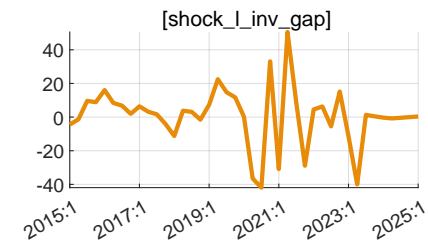
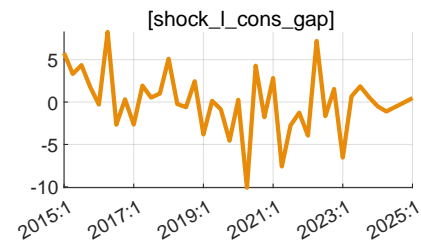
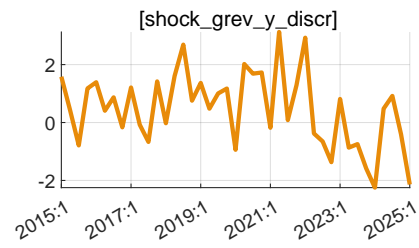


6 Shocks

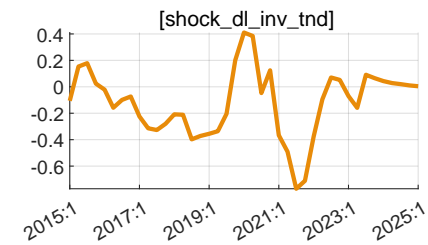
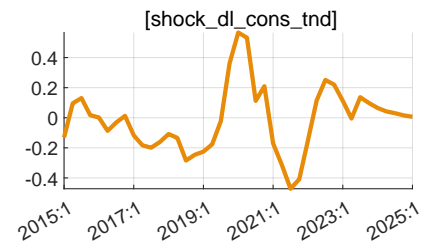
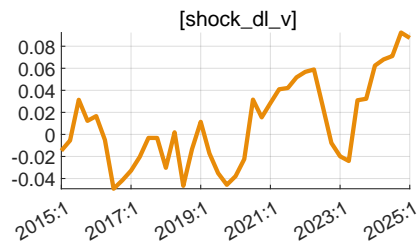
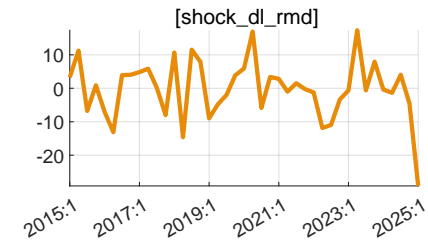
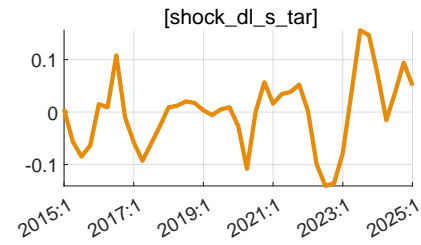
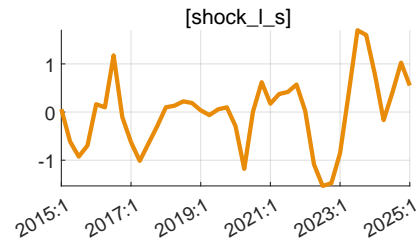
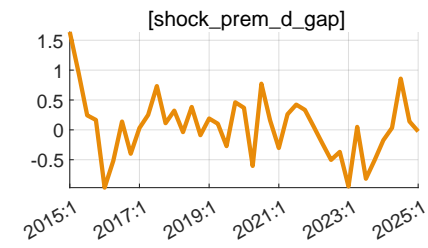
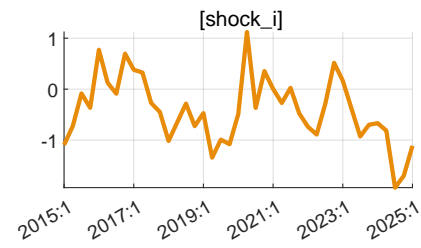
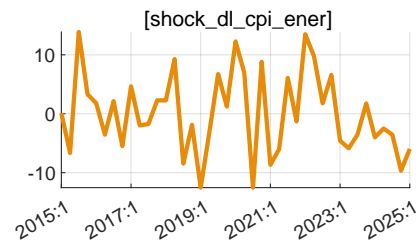
Shocks (page 1)



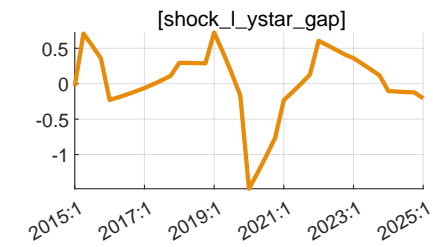
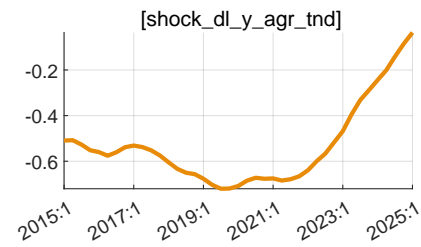
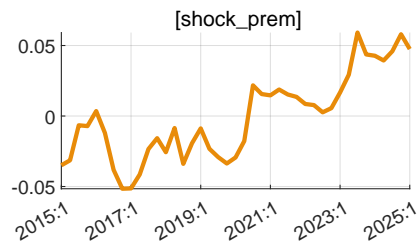
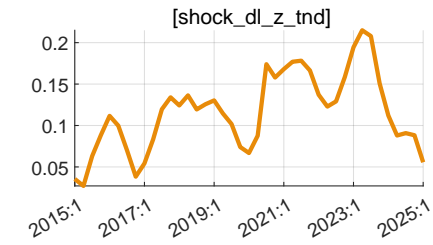
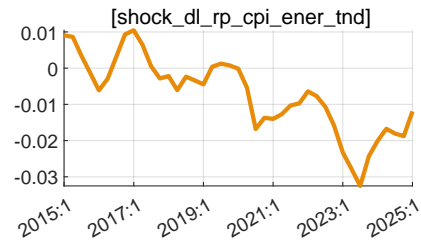
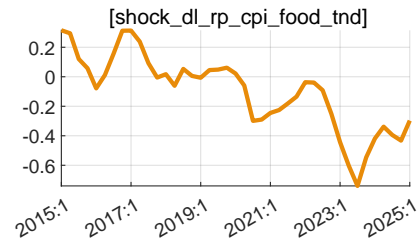
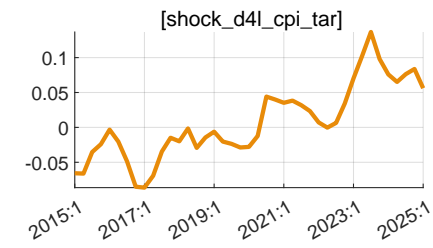
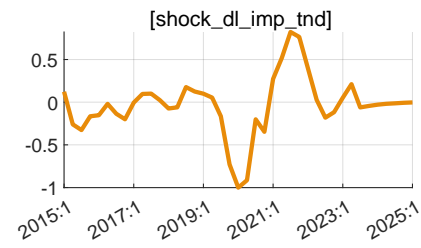
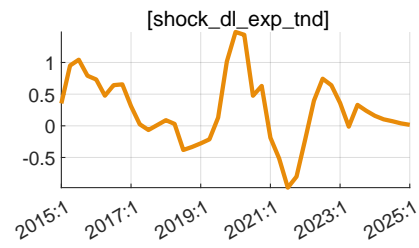
Shocks (page 2)



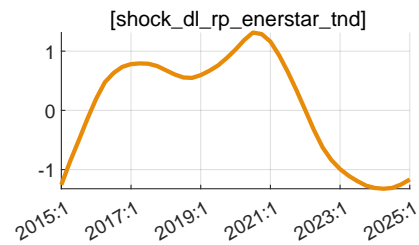
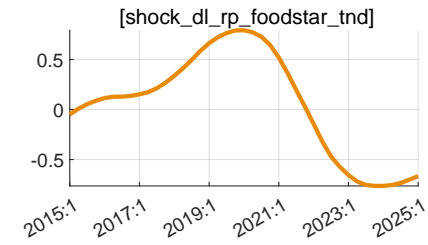
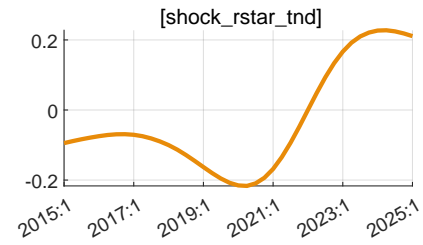
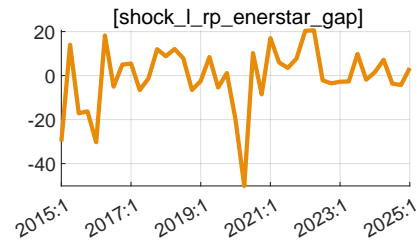
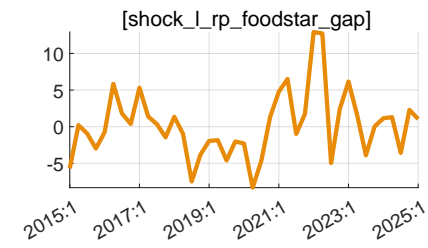
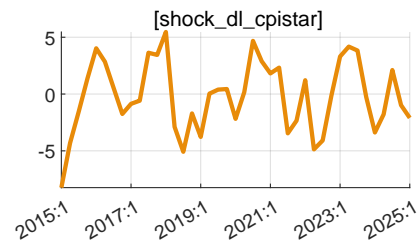
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
shock_grants_y	0.00	-0.90	1.02	0.39	-0.36	1.91	-1.47	0.62	0.69	2.91	0.35	-1.75	-0.60	-1.13	1.55	-0.34	-1.08
shock_gdem_y_str	-0.08	-0.07	-0.07	-0.08	-0.08	-0.07	-0.08	-0.07	-0.07	-0.07	-0.07	-0.08	-0.08	-0.08	-0.08	-0.07	-0.08
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	0.70	0.79	3.23	2.35	0.08	0.80	0.31	0.22	3.65	0.23	-1.42	1.13	-5.89	2.36	6.63	-3.96	-2.15
shock_oexp_y_str	0.05	0.02	0.00	-0.02	-0.04	-0.03	-0.02	-0.01	-0.01	-0.07	-0.06	-0.06	-0.08	-0.09	-0.08	-0.02	0.00
shock_oexp_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_discr	3.00	0.11	1.97	2.10	-1.25	-1.39	-1.38	-0.43	5.18	-0.06	-0.94	2.39	-0.74	-1.25	-5.87	-2.54	-1.78
shock_grev_y_str	0.01	0.00	0.01	0.01	-0.00	-0.01	-0.00	-0.01	-0.01	-0.02	-0.03	-0.03	-0.03	-0.02	-0.02	-0.02	-0.02
shock_grev_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_discr	1.17	-0.94	2.02	1.69	1.73	-0.18	3.13	0.08	1.29	2.93	-0.38	-0.65	-1.37	0.81	-0.87	-0.75	-1.59
shock_l_cons_gap	-4.56	0.26	-10.09	4.28	-1.78	2.83	-7.59	-2.76	-1.25	-3.95	7.20	-1.66	1.54	-6.55	0.66	1.85	0.59
shock_l_inv_gap	11.70	0.16	-36.54	-41.93	33.11	-30.89	50.58	8.76	-28.91	4.52	6.31	-5.49	15.19	-11.36	-40.01	1.31	0.44
shock_l_exp_gap	7.67	-5.99	-34.98	34.78	-35.32	-8.66	3.63	-16.22	4.09	1.40	2.15	-0.99	-0.48	11.65	2.29	2.95	1.03
shock_l_imp_gap	5.05	8.41	-12.11	10.46	-5.48	0.61	-5.10	-4.16	0.26	2.43	3.77	1.38	-0.48	-5.92	4.15	-0.05	-0.06
shock_l_y_gap	1.78	1.84	-1.57	1.82	0.20	2.45	0.18	1.64	0.74	2.11	-1.59	-0.09	0.42	1.72	1.37	0.60	0.70
shock_l_y_agr_gap	-0.04	-1.89	-1.38	0.45	-0.16	1.74	0.82	0.85	0.02	-1.28	0.00	-1.23	-0.57	-3.58	-3.33	-1.26	-1.18
shock_dl_cpi_core	0.06	0.06	8.65	0.06	-6.27	1.86	-1.96	1.35	2.62	5.49	7.40	2.67	6.86	1.52	-4.67	0.96	-3.01
shock_dl_cpi_food	22.38	0.92	-22.53	15.34	-11.40	-17.83	-4.25	-2.73	-12.33	20.75	10.29	20.21	17.26	11.39	-12.20	3.96	-10.77
shock_dl_cpi_ener	1.22	12.27	6.96	-12.53	8.82	-8.66	-6.01	6.07	-1.30	13.49	9.78	1.77	6.58	-4.59	-5.85	-3.53	1.75
shock_i	-1.08	-0.49	1.12	-0.37	0.35	0.01	-0.27	0.03	-0.48	-0.74	-0.89	-0.28	0.52	0.17	-0.38	-0.93	-0.70
shock_prem_d_gap	0.46	0.37	-0.60	0.77	0.16	-0.30	0.26	0.42	0.33	0.06	-0.23	-0.50	-0.37	-0.95	0.05	-0.82	-0.51
shock_l_s	0.10	-0.29	-1.18	0.01	0.62	0.17	0.37	0.42	0.57	0.02	-1.08	-1.53	-1.48	-0.85	0.40	1.70	1.60
shock_dl_s_tar	0.01	-0.03	-0.11	0.00	0.06	0.02	0.03	0.04	0.05	0.00	-0.10	-0.14	-0.14	-0.08	0.04	0.16	0.15
shock_dl_rmd	3.87	5.90	16.94	-5.88	3.36	2.82	-1.02	1.50	-0.24	-1.24	-11.87	-10.95	-3.38	-0.61	17.33	-0.63	7.95
shock_dl_v	-0.05	-0.04	-0.02	0.03	0.02	0.03	0.04	0.04	0.05	0.06	0.06	0.03	-0.01	-0.02	-0.02	0.03	0.03
shock_dl_cons_tnd	0.36	0.57	0.53	0.11	0.21	-0.17	-0.31	-0.47	-0.41	-0.15	0.11	0.25	0.22	0.11	-0.01	0.14	0.10
shock_dl_inv_tnd	0.20	0.41	0.38	-0.05	0.12	-0.37	-0.49	-0.77	-0.71	-0.38	-0.10	0.07	0.05	-0.07	-0.16	0.09	0.07
shock_dl_exp_tnd	1.02	1.48	1.44	0.47	0.63	-0.19	-0.51	-0.98	-0.80	-0.21	0.40	0.74	0.64	0.36	-0.01	0.33	0.24
shock_dl_imp_tnd	-0.73	-1.00	-0.91	-0.20	-0.35	0.27	0.52	0.82	0.76	0.40	0.03	-0.18	-0.12	0.05	0.21	-0.06	-0.04
shock_d4l_cpi_tar	-0.03	-0.03	-0.01	0.04	0.04	0.04	0.04	0.03	0.02	0.01	-0.00	0.01	0.03	0.07	0.10	0.14	0.10
shock_dl_rp_cpi_food_tnd	0.06	0.02	-0.06	-0.30	-0.29	-0.25	-0.23	-0.18	-0.13	-0.04	-0.04	-0.09	-0.25	-0.44	-0.60	-0.74	-0.55
shock_dl_rp_cpi_ener_tnd	0.00	-0.00	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02	-0.03	-0.03	-0.02
shock_dl_z_tnd	0.07	0.07	0.09	0.17	0.16	0.17	0.18	0.18	0.17	0.14	0.12	0.13	0.16	0.19	0.21	0.21	0.15
shock_prem	-0.03	-0.03	-0.02	0.02	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.01	0.02	0.03	0.06	0.04
shock_dl_y_agr_tnd	-0.72	-0.71	-0.69	-0.67	-0.68	-0.68	-0.68	-0.68	-0.67	-0.64	-0.60	-0.57	-0.52	-0.47	-0.40	-0.33	-0.29

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
shock_l_ystar_gap	-0.17	-1.48	-1.26	-1.02	-0.76	-0.23	-0.12	0.00	0.13	0.61	0.54	0.48	0.41	0.36	0.28	0.20	0.12
shock_dl_cpistar	0.44	-2.18	0.17	4.68	2.89	1.82	2.32	-3.46	-2.34	1.22	-4.87	-4.09	-0.15	3.31	4.17	3.83	-0.26
shock_istar	-0.41	-0.49	-1.02	-0.12	-0.11	-0.14	-0.12	-0.08	-0.09	0.15	0.70	1.57	1.43	0.68	0.60	0.41	0.15
shock_l_rp_foodstar_gap	-2.03	-2.29	-8.33	-4.63	1.32	4.77	6.51	-0.99	1.75	12.93	12.72	-4.96	2.41	6.16	1.55	-3.91	0.03
shock_l_rp_enerstar_gap	1.13	-20.06	-50.17	10.22	-8.53	17.02	5.94	3.49	7.73	20.31	20.58	-2.20	-3.55	-2.81	-2.70	9.82	-1.87
shock_rstar_tnd	-0.21	-0.22	-0.22	-0.21	-0.19	-0.17	-0.13	-0.09	-0.05	0.00	0.05	0.09	0.13	0.17	0.19	0.21	0.22
shock_dl_rp_foodstar_tnd	0.79	0.79	0.77	0.73	0.65	0.52	0.36	0.20	0.03	-0.14	-0.32	-0.47	-0.57	-0.66	-0.72	-0.75	-0.76
shock_dl_rp_enerstar_tnd	0.89	1.03	1.19	1.31	1.29	1.16	0.93	0.65	0.34	0.00	-0.33	-0.63	-0.84	-0.99	-1.11	-1.20	-1.27