Historical forecasts
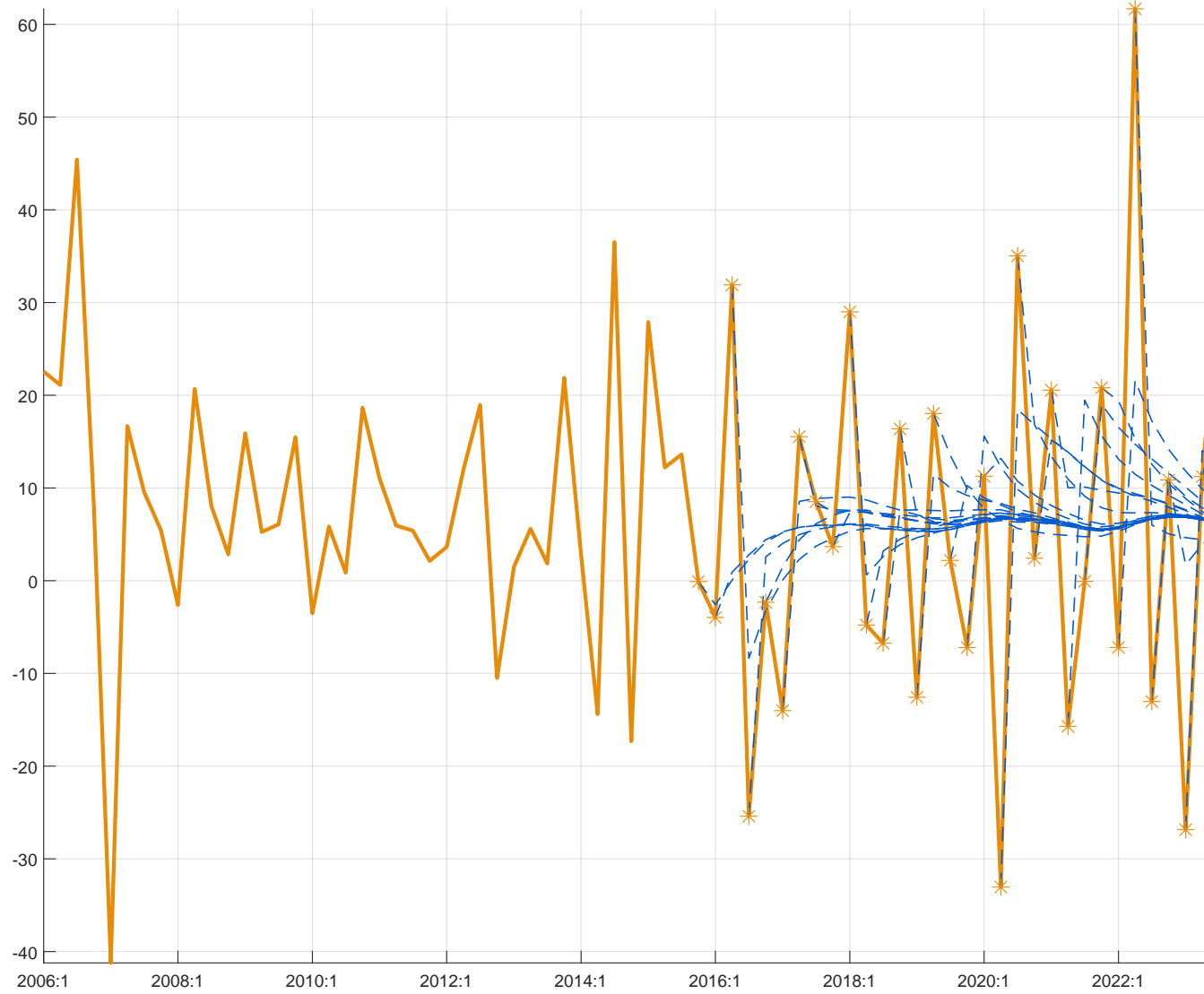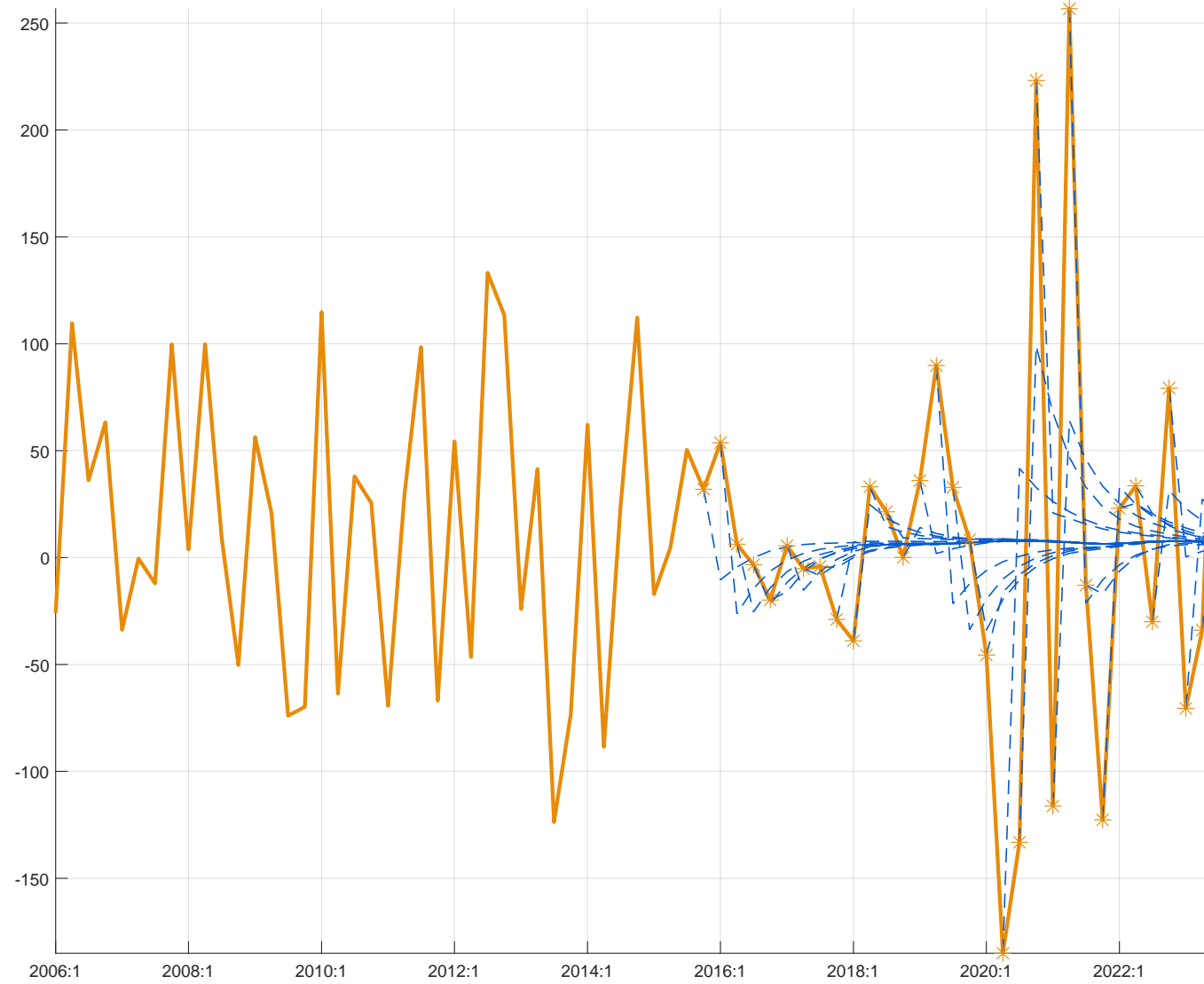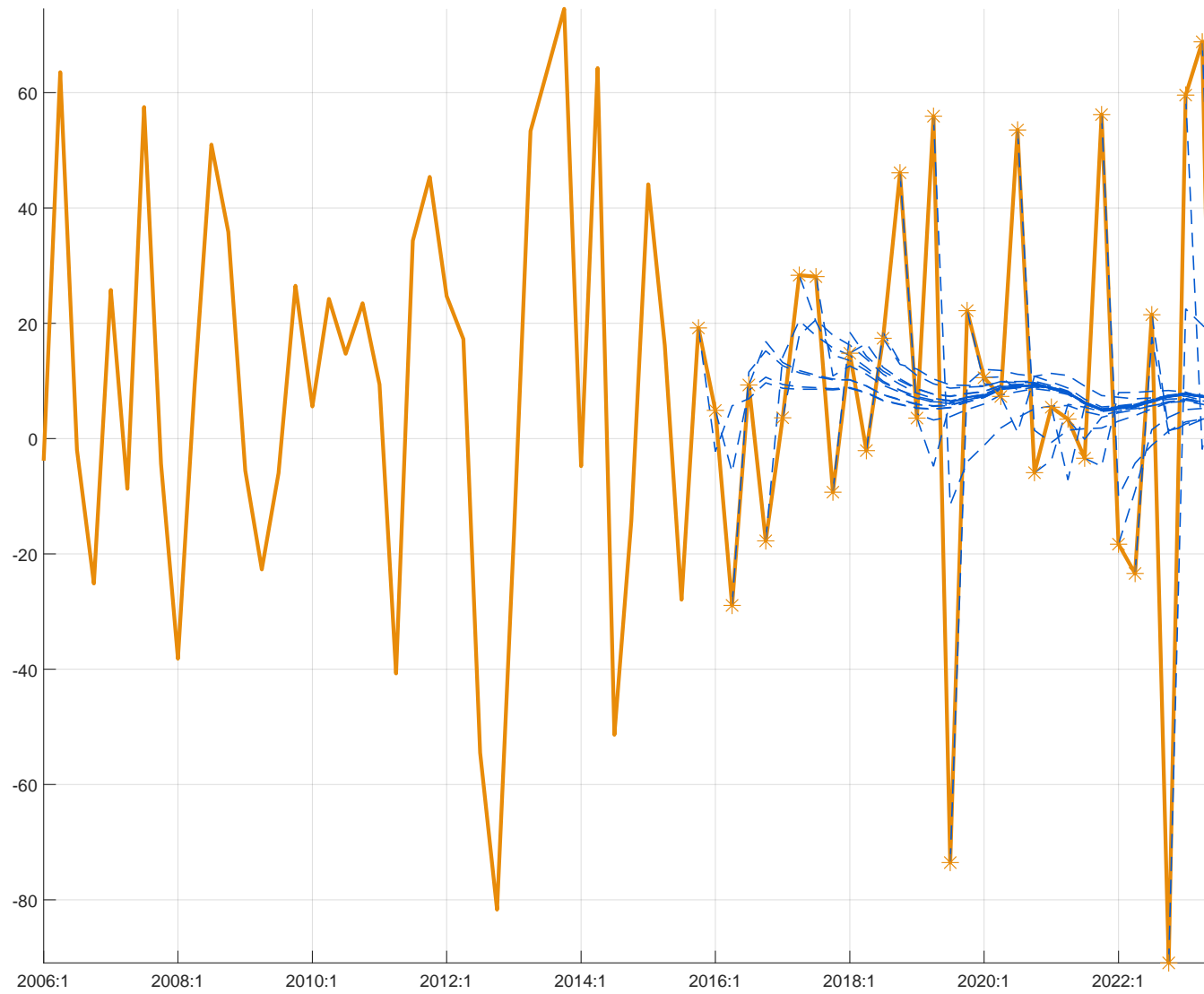
Round: 2024 March main round, time: 10-Mar-2024 22:53:51.

Consumption, ann. QQ % [dl_cons]

Investment, ann. QQ % [dl_inv]

Gov. demand, ann. QQ % [dl_gdem]

Export, ann. QQ % [dl_exp]
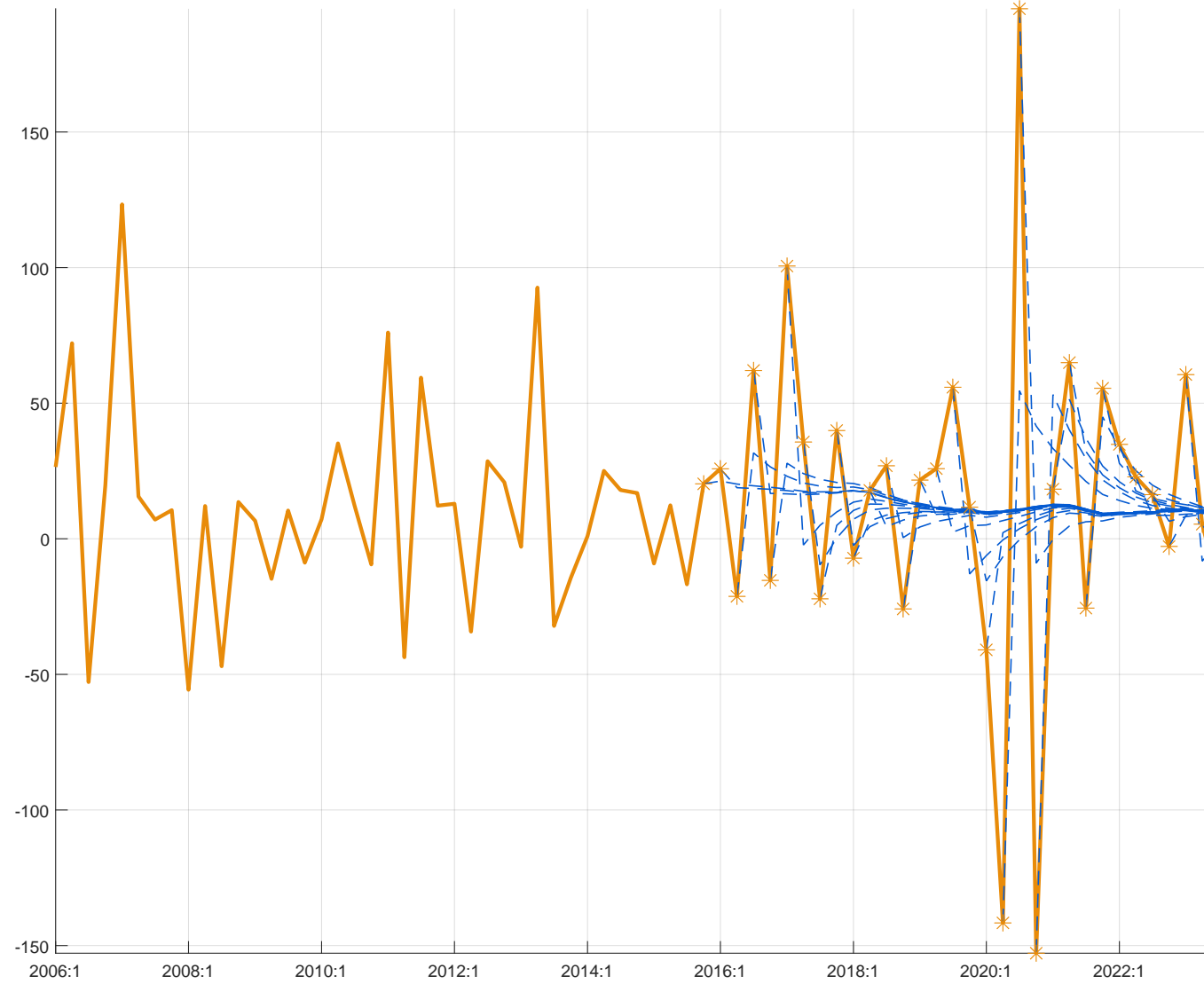
Import, ann. QQ % [dl_imp]
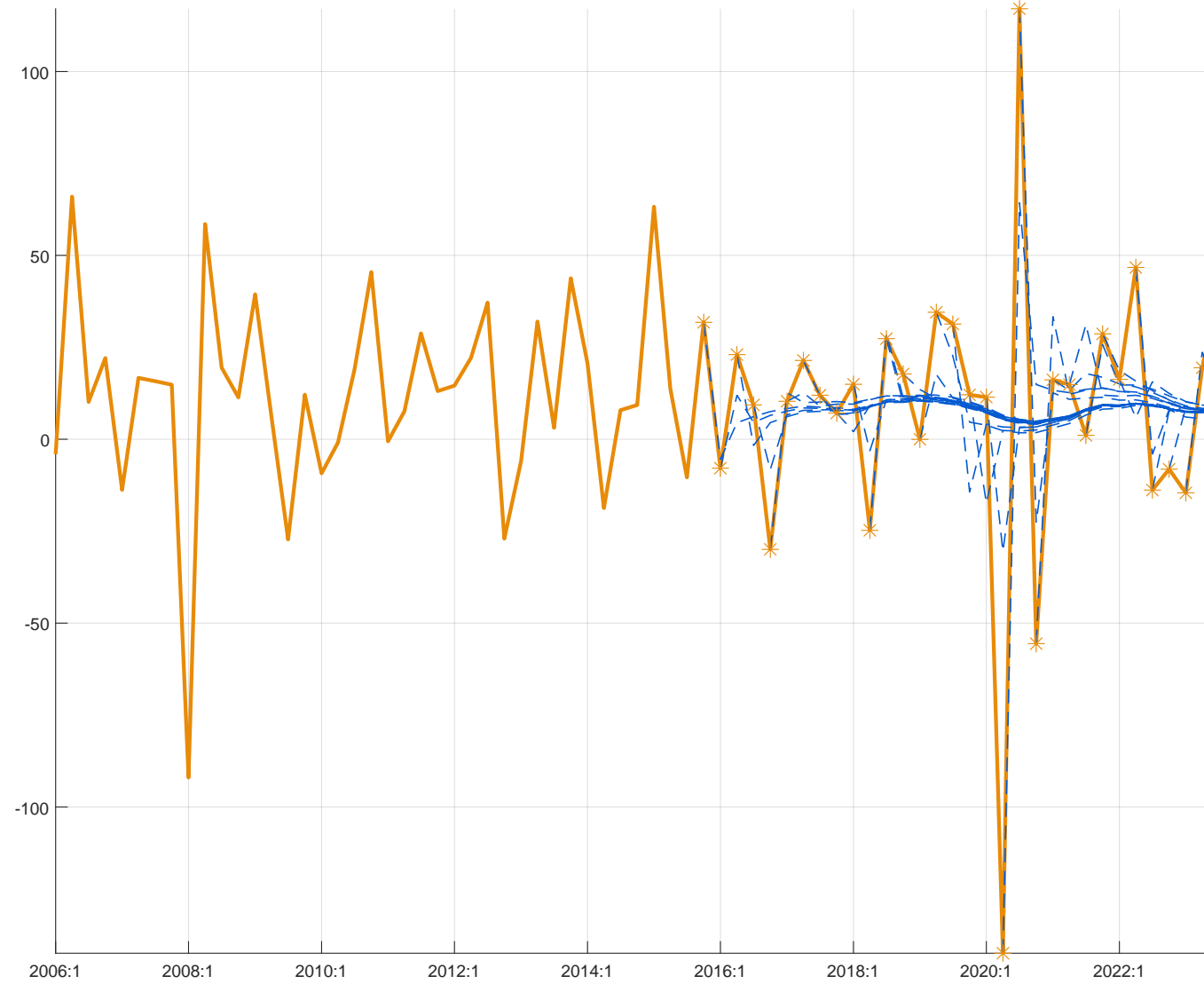
GDP, ann. QQ % [dl_y]
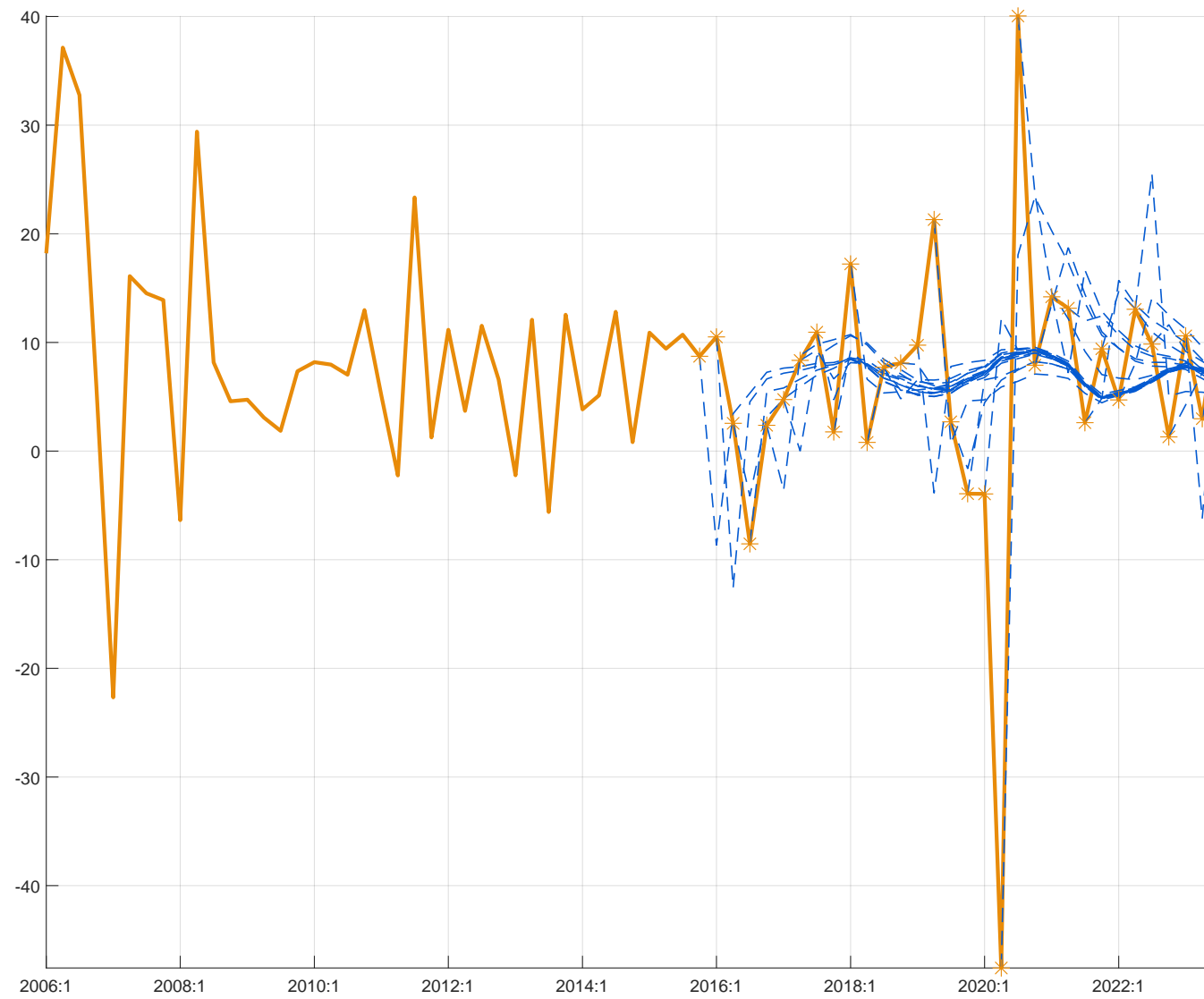
Agric. GDP, ann.QQ % [dl_y_agr]
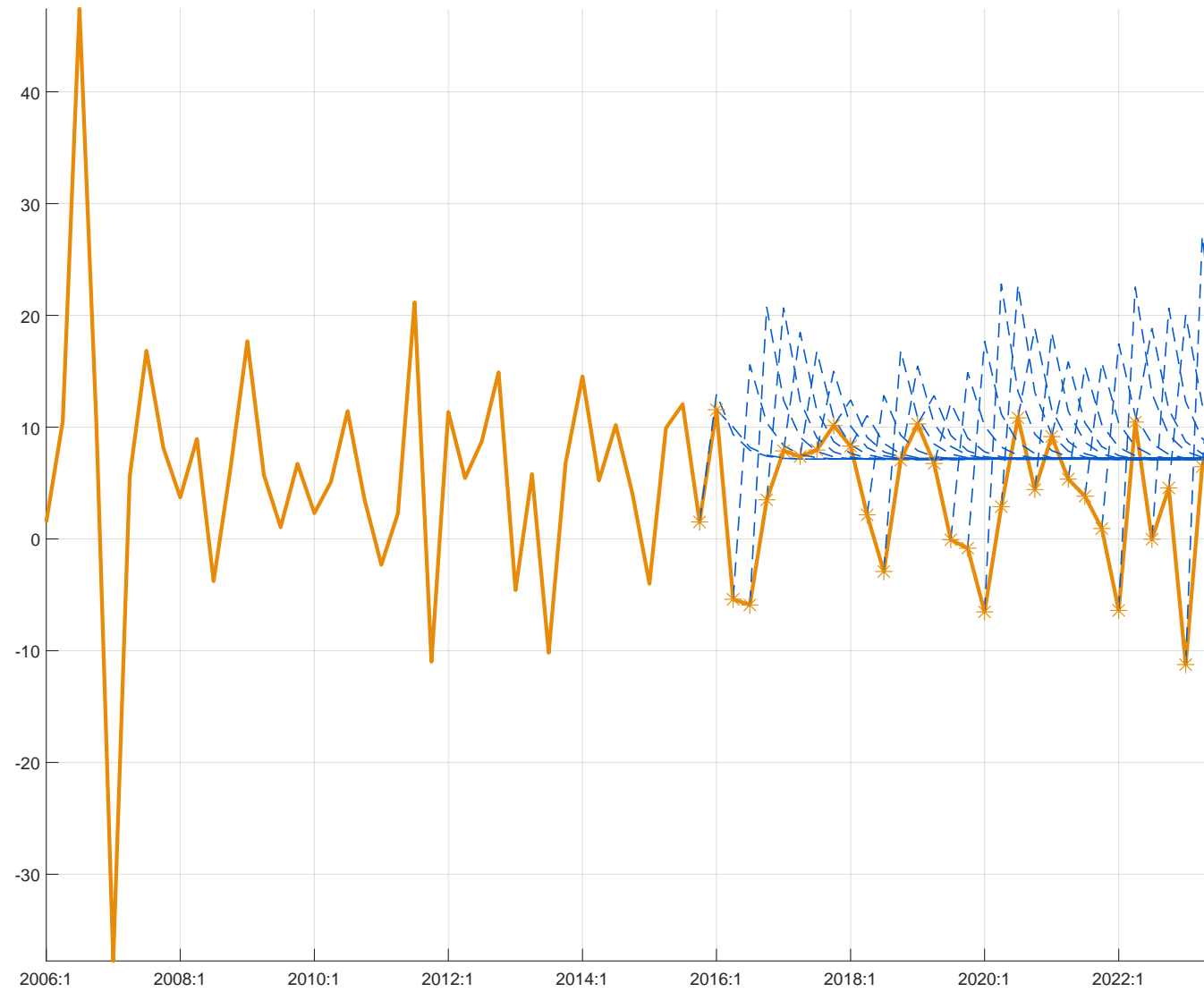
Core CPI, ann. QQ % [dl_cpi_core]
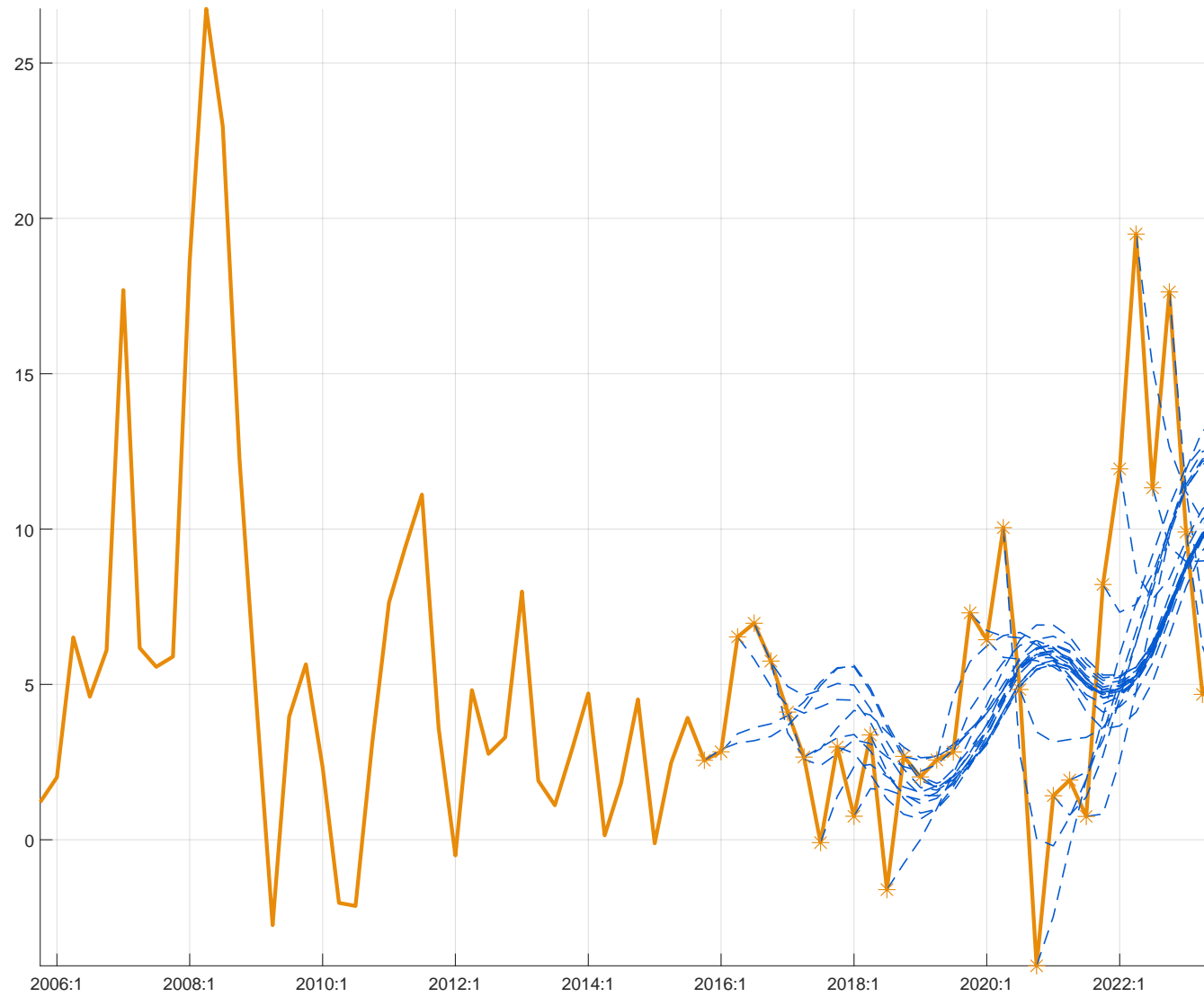
Food CPI, ann. QQ % [dl_cpi_food]
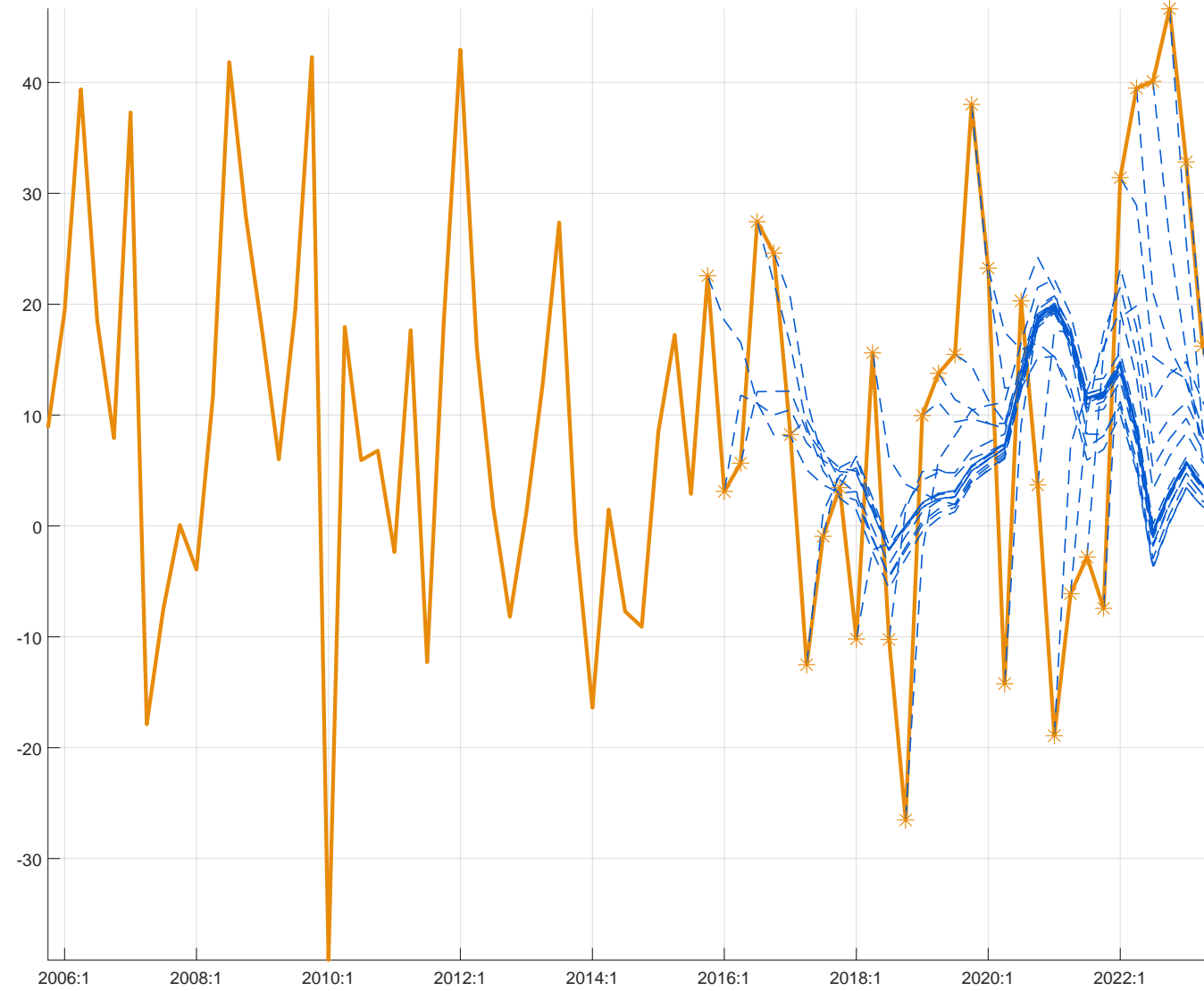
Energy CPI, ann. QQ % [dl_cpi_ener]
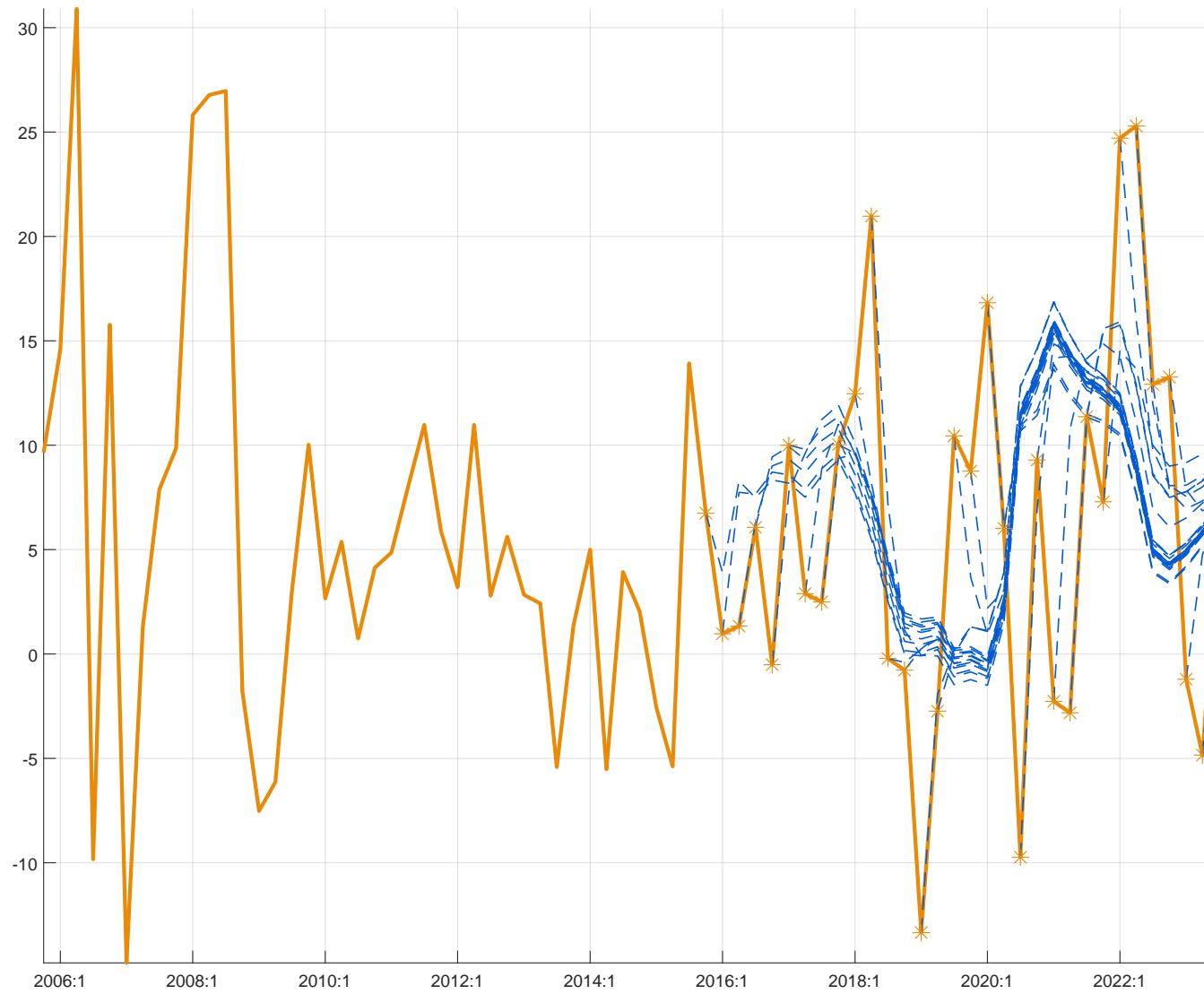
Policy rate (IB rate used), % [i]
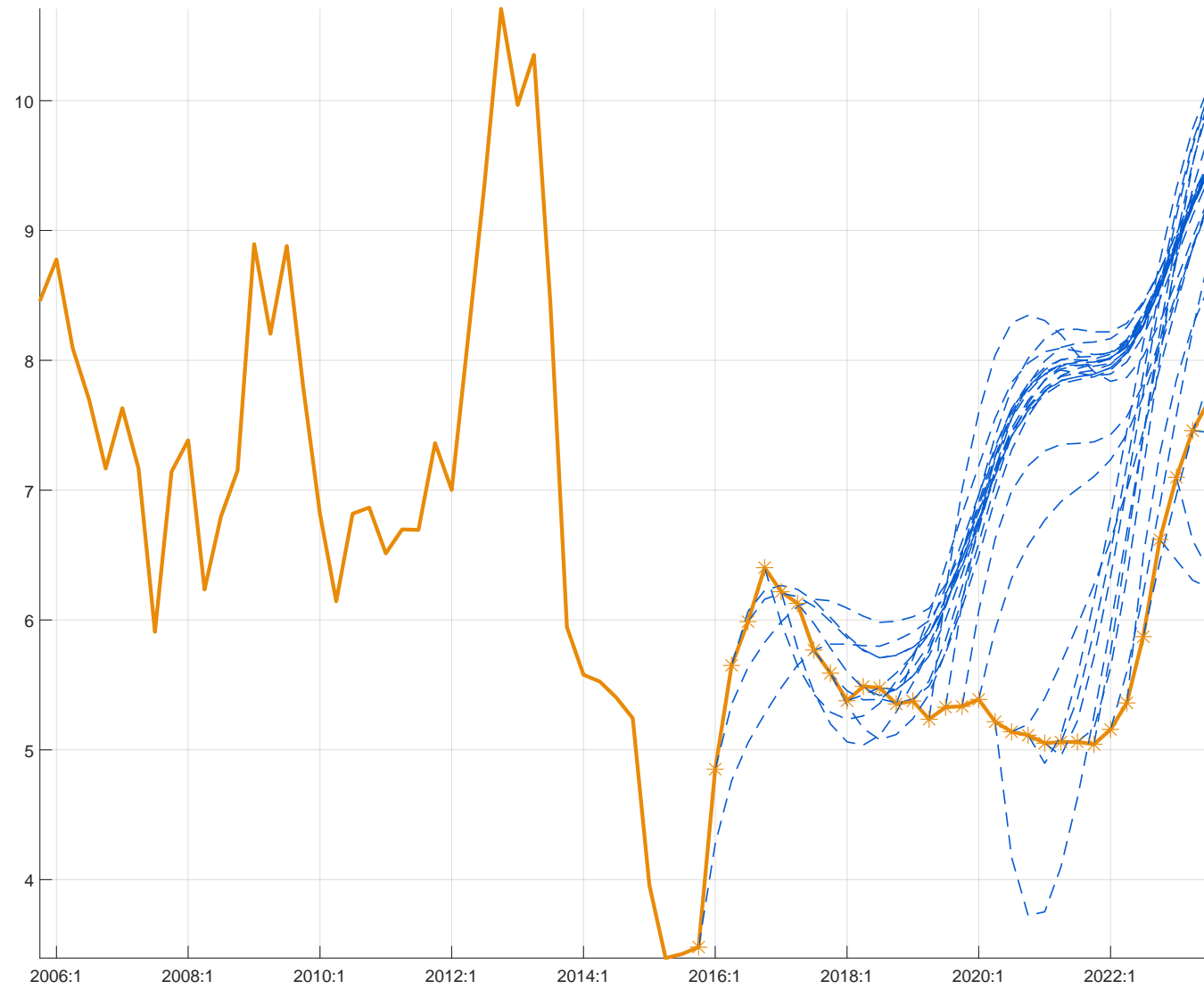
Exchng. rate, 100*log [l_s]
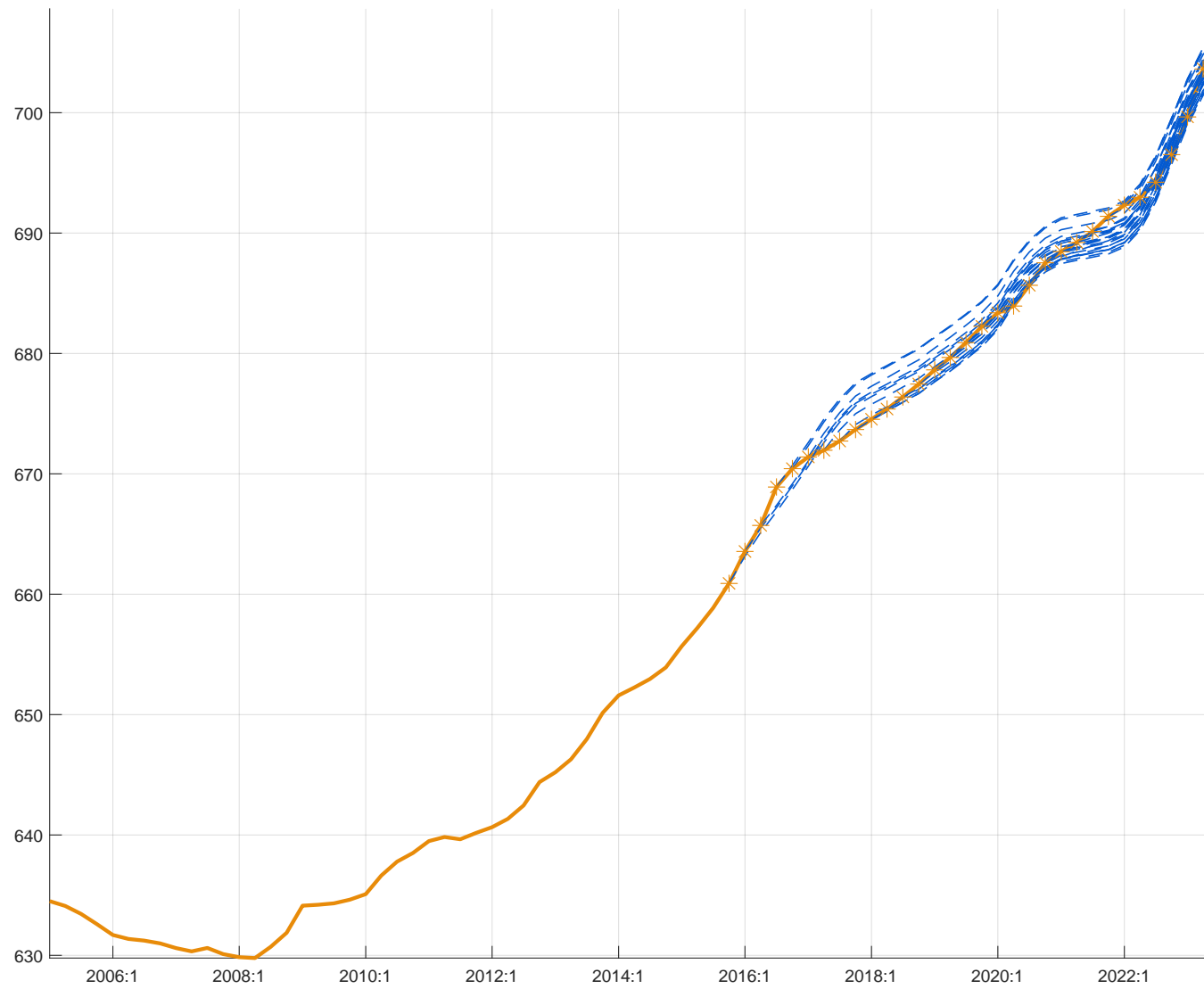
Exchng. rate, ann. QQ % [dl_s]
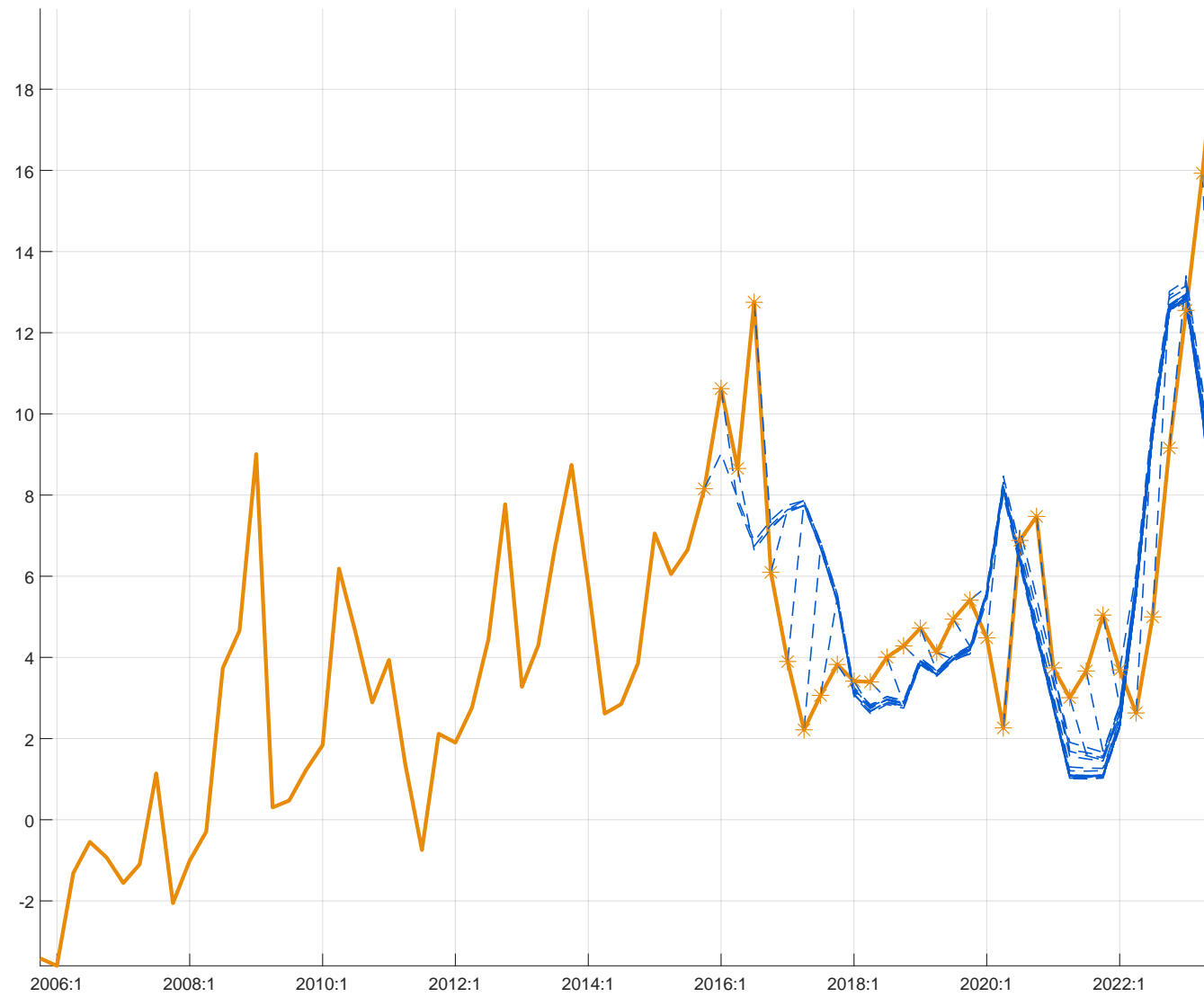
Budget deficit, % of GDP [def_y]
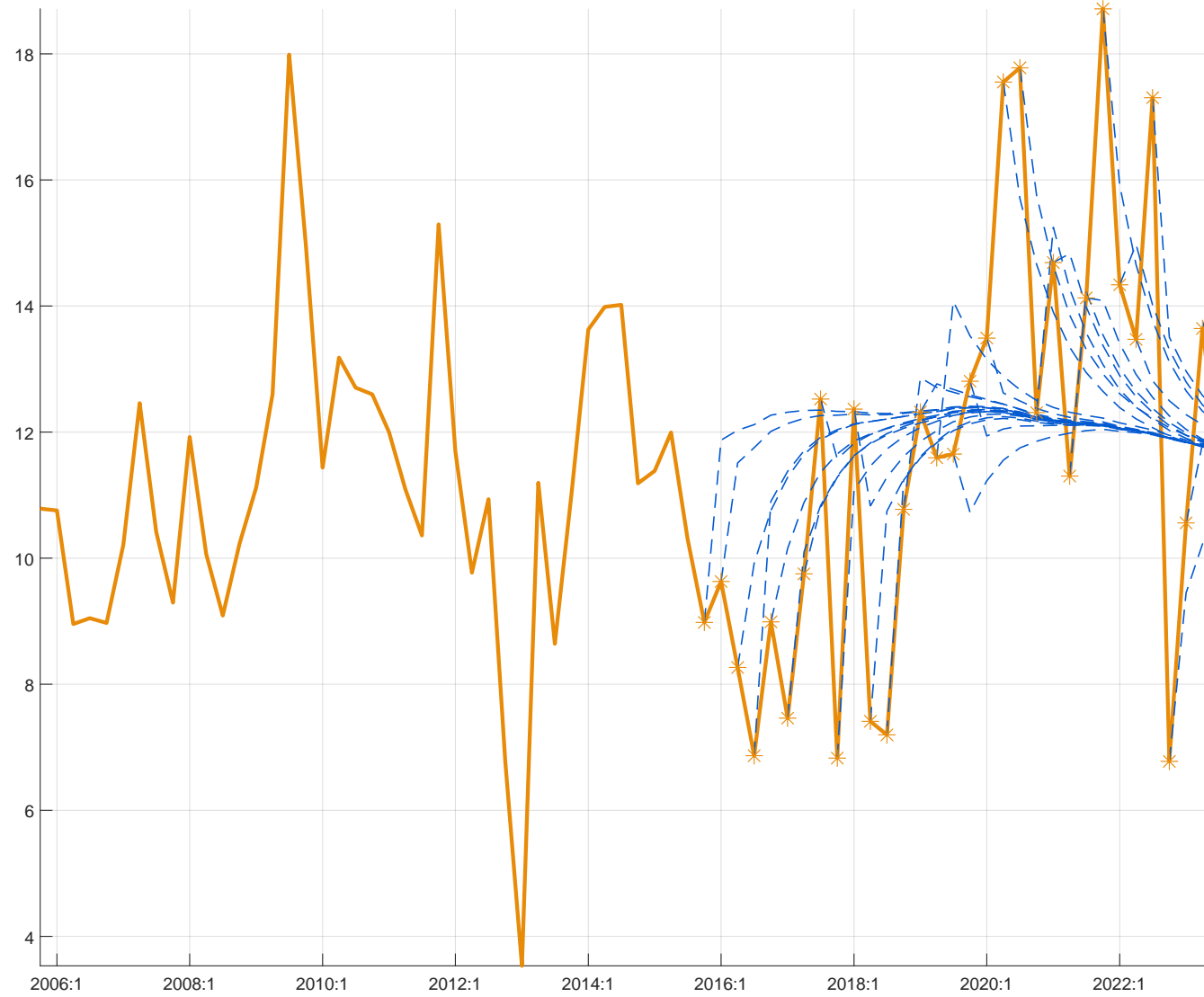
Fiscal grants, % of GDP [grants_y]

Real money, ann. QQ % [dl_rmd]

Consumption gap, % [l_cons_gap]

Investment gap, % [l_inv_gap]
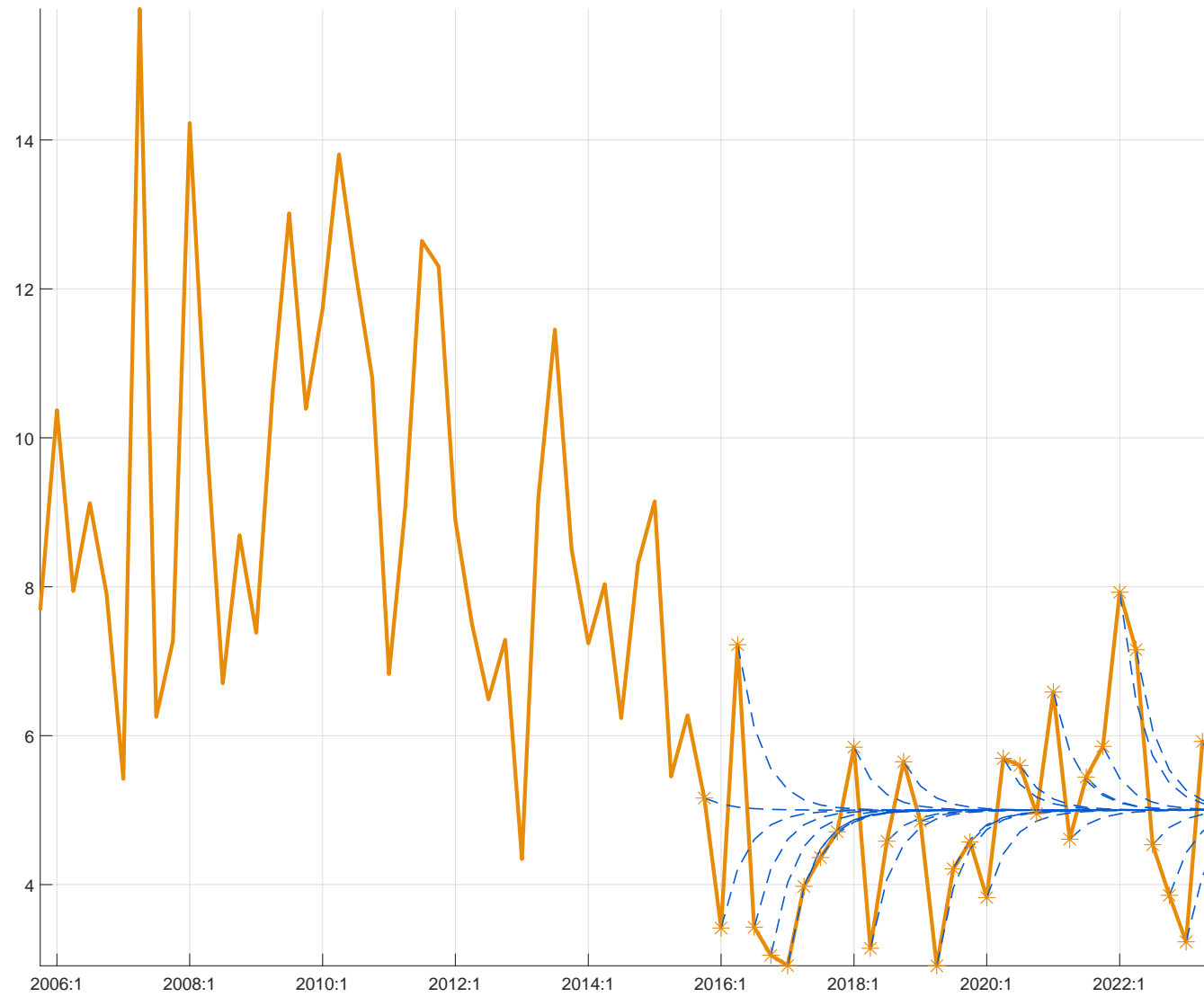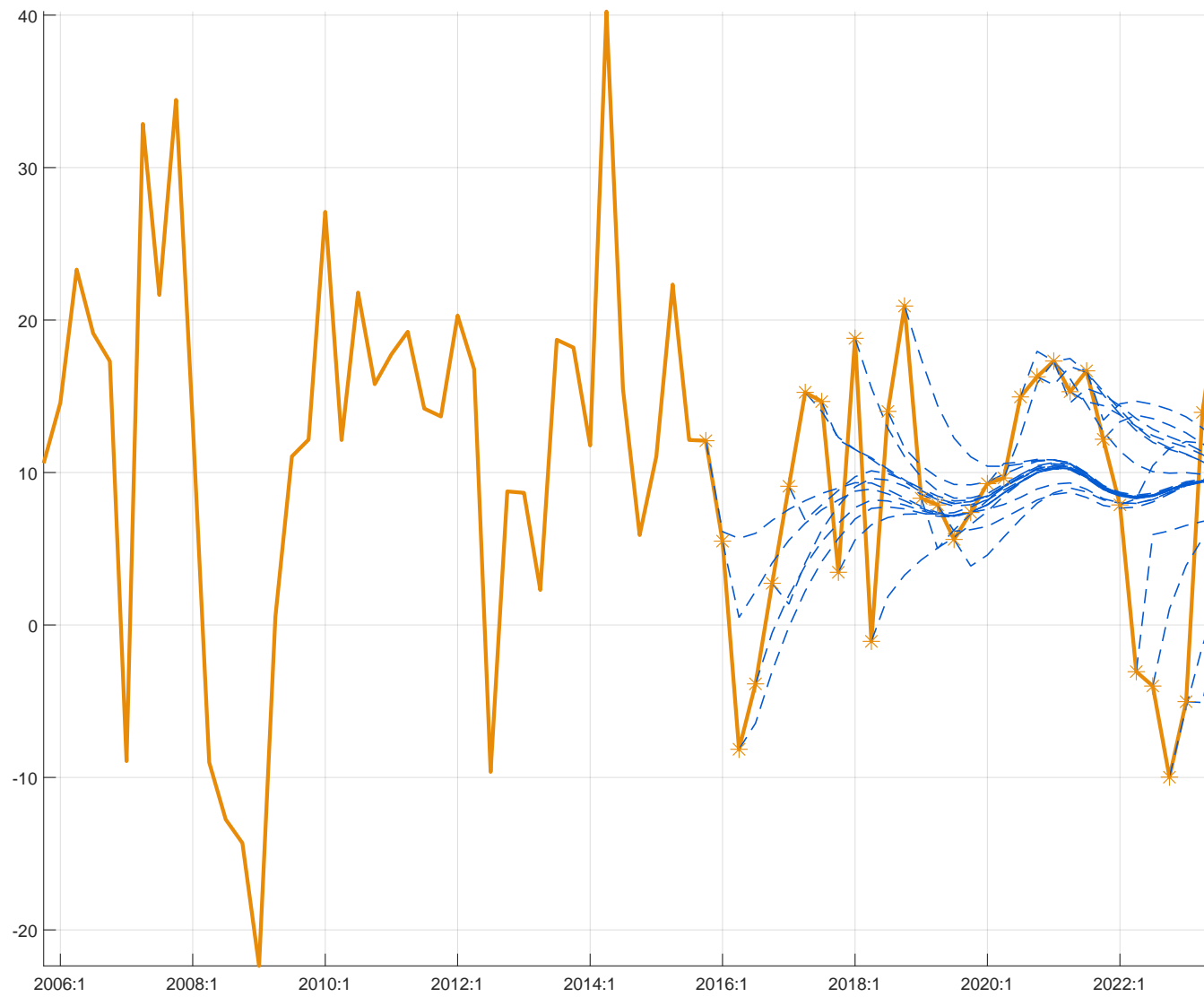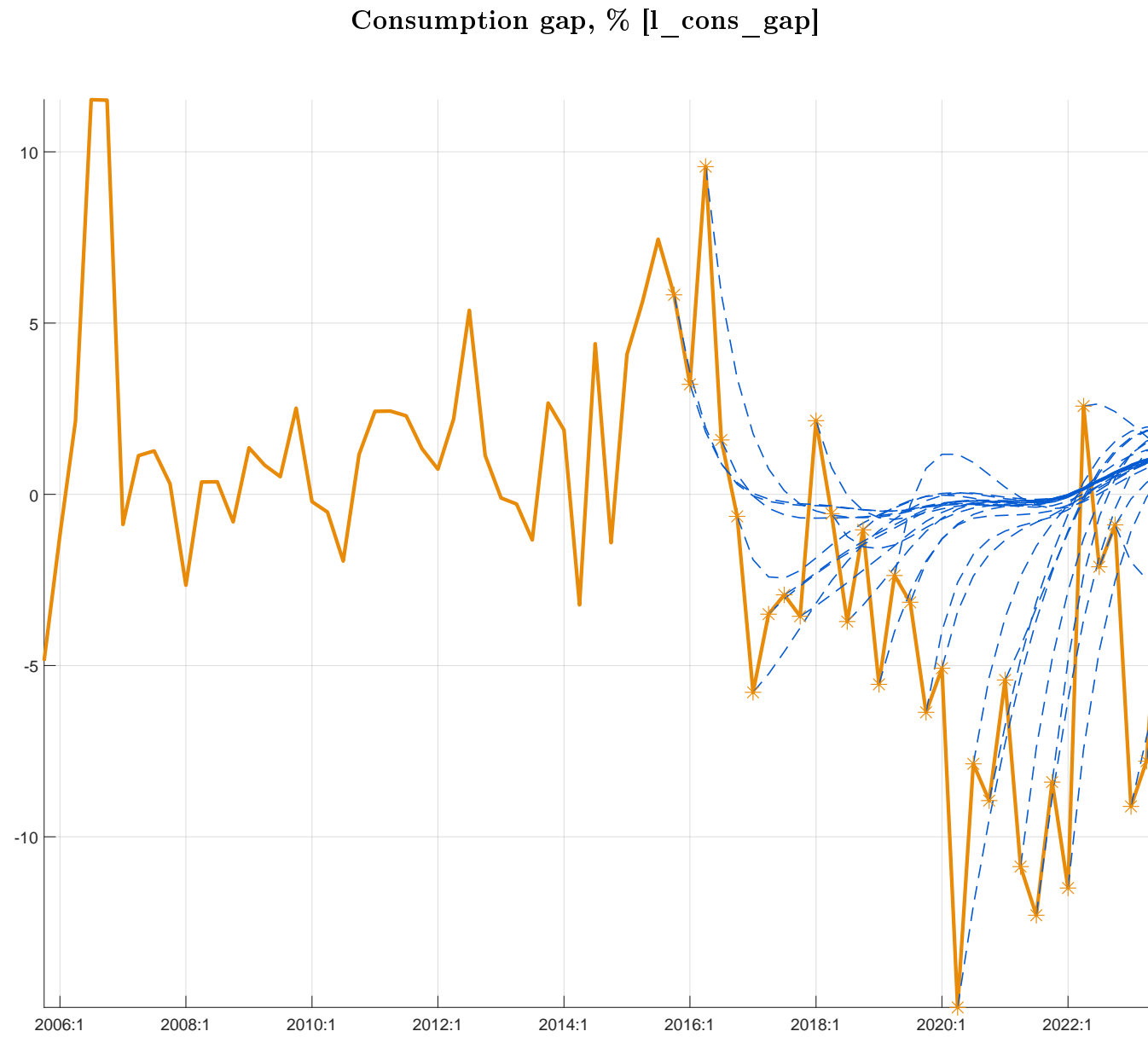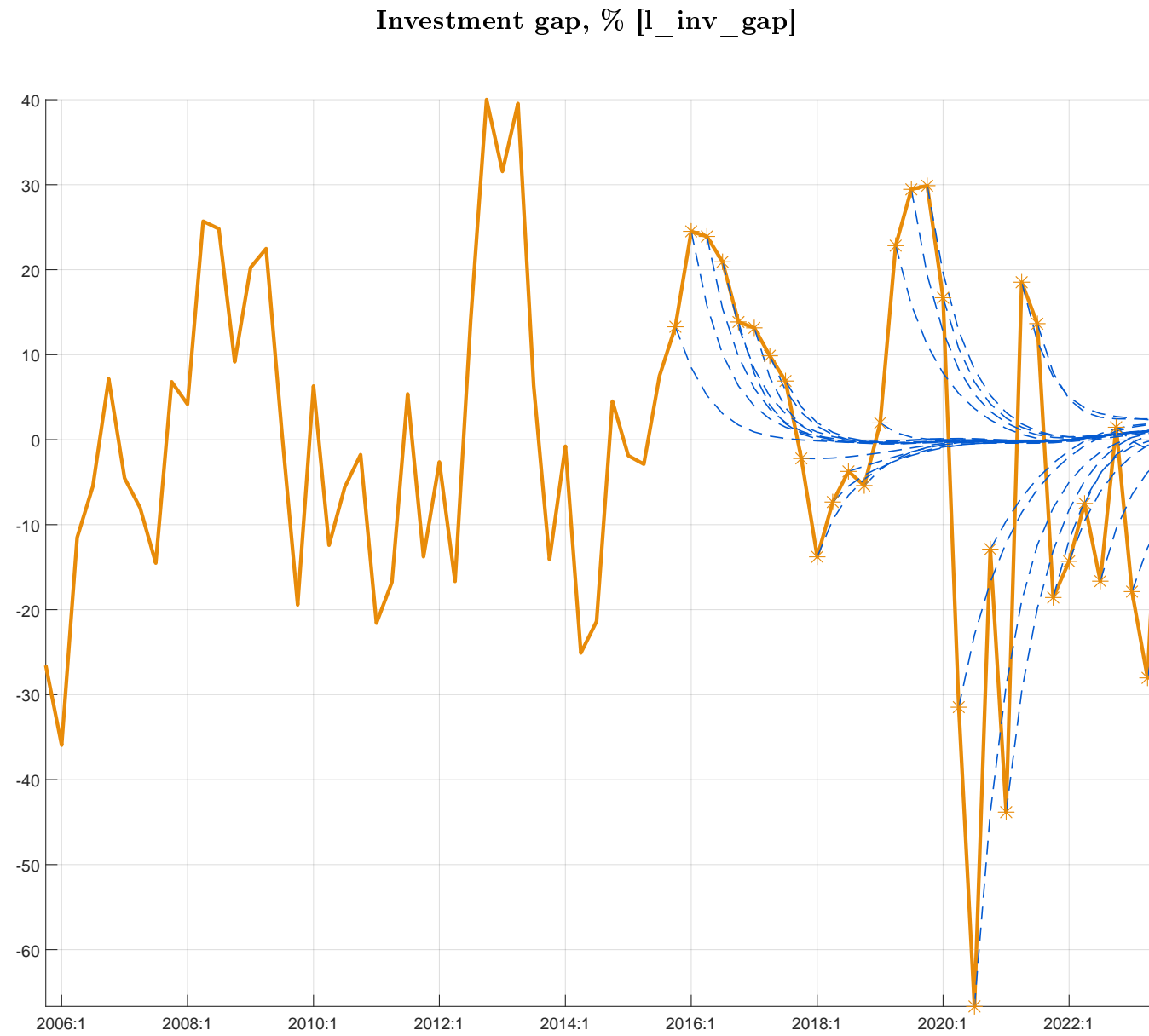
Gov. demand gap, % [l_gdem_gap]
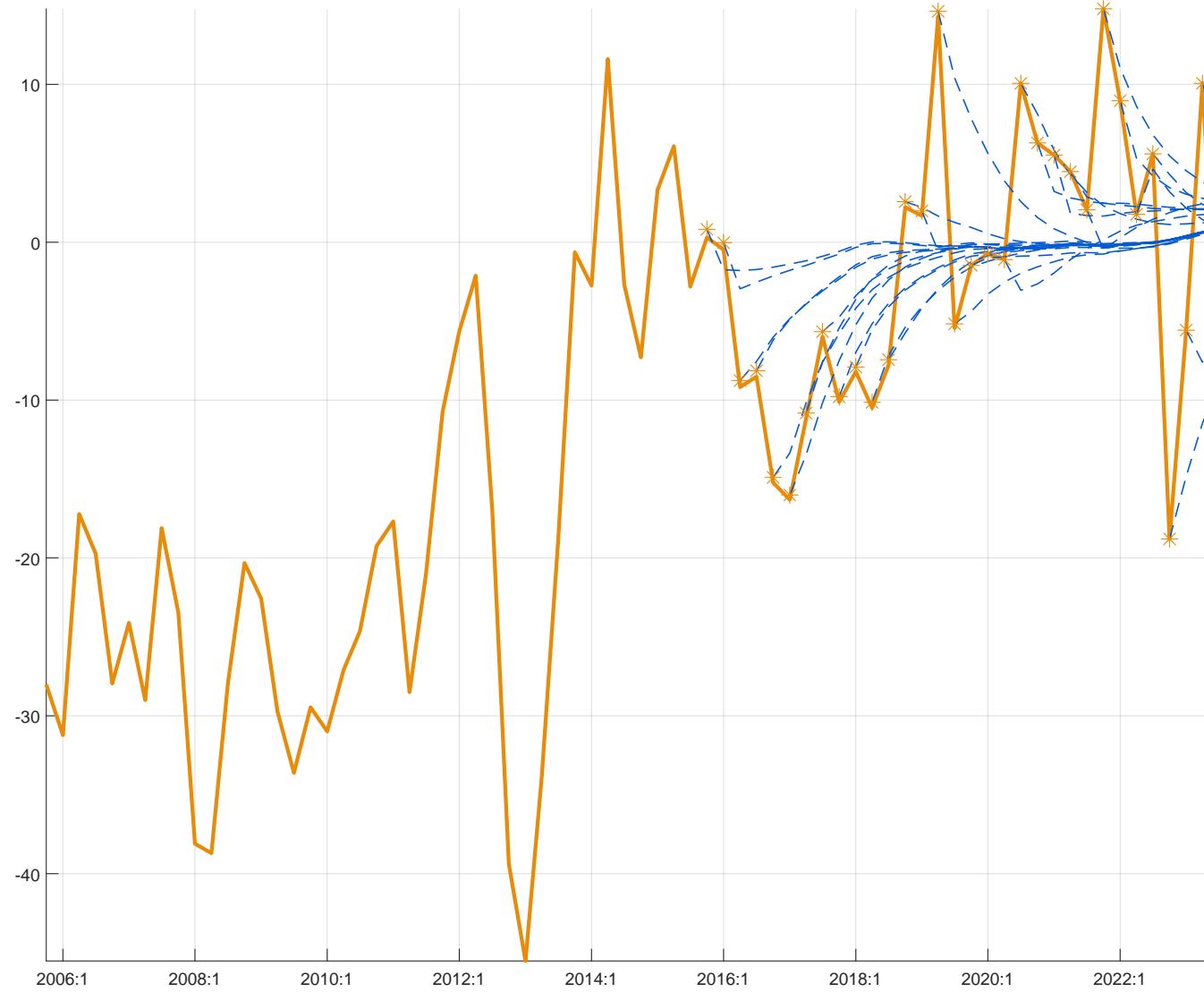
Export gap, % [l_exp_gap]
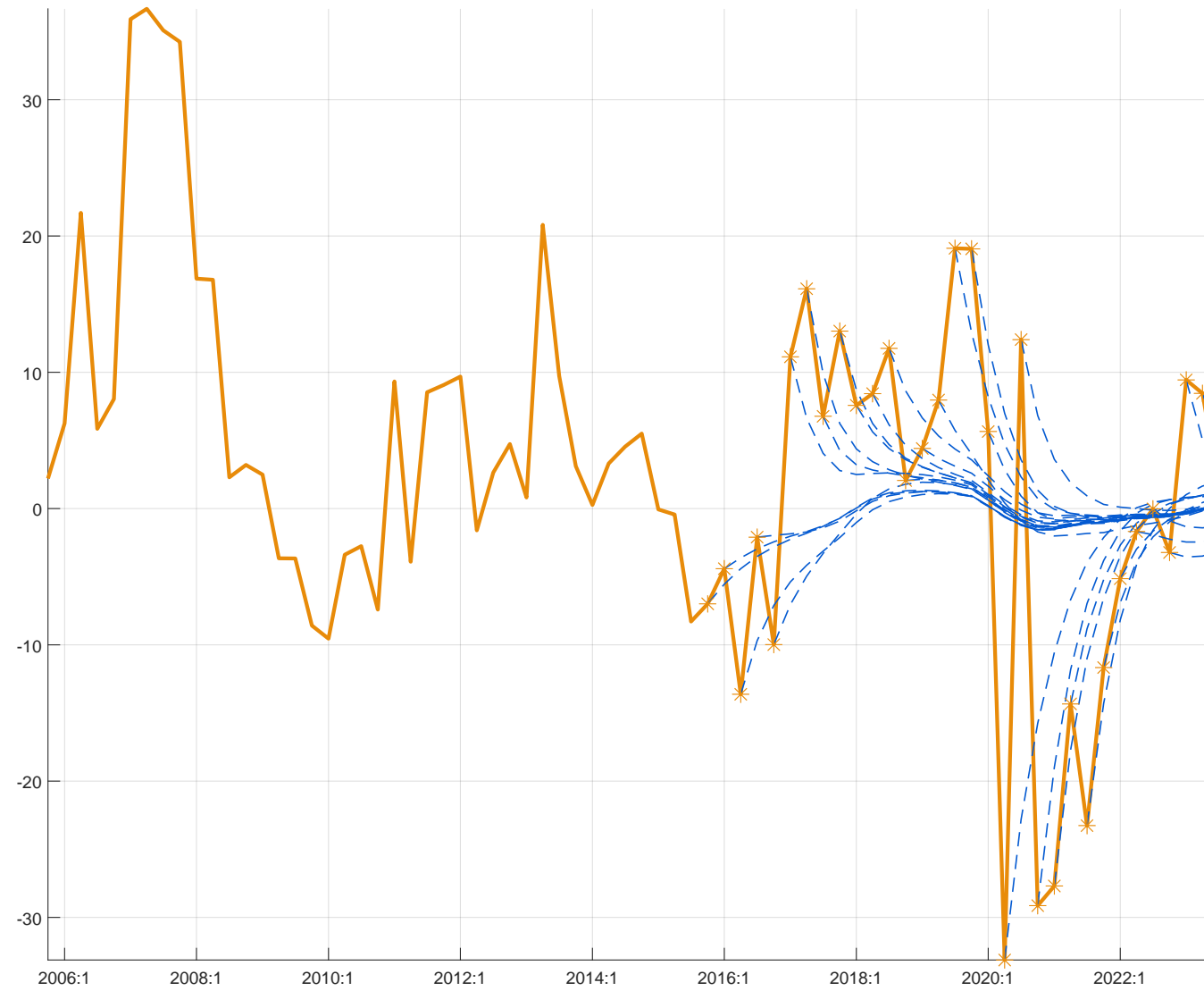
Import gap, % [l_imp_gap]
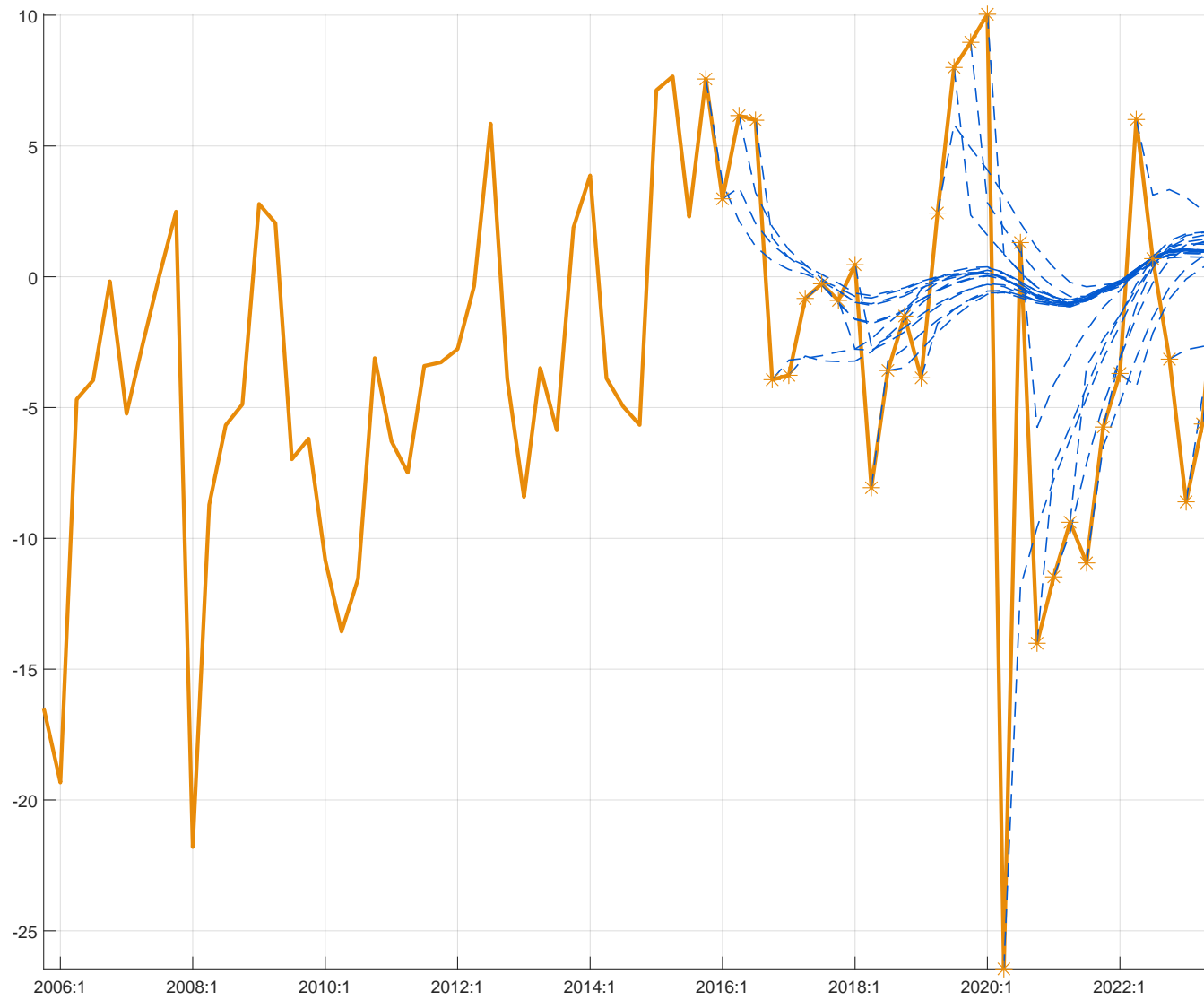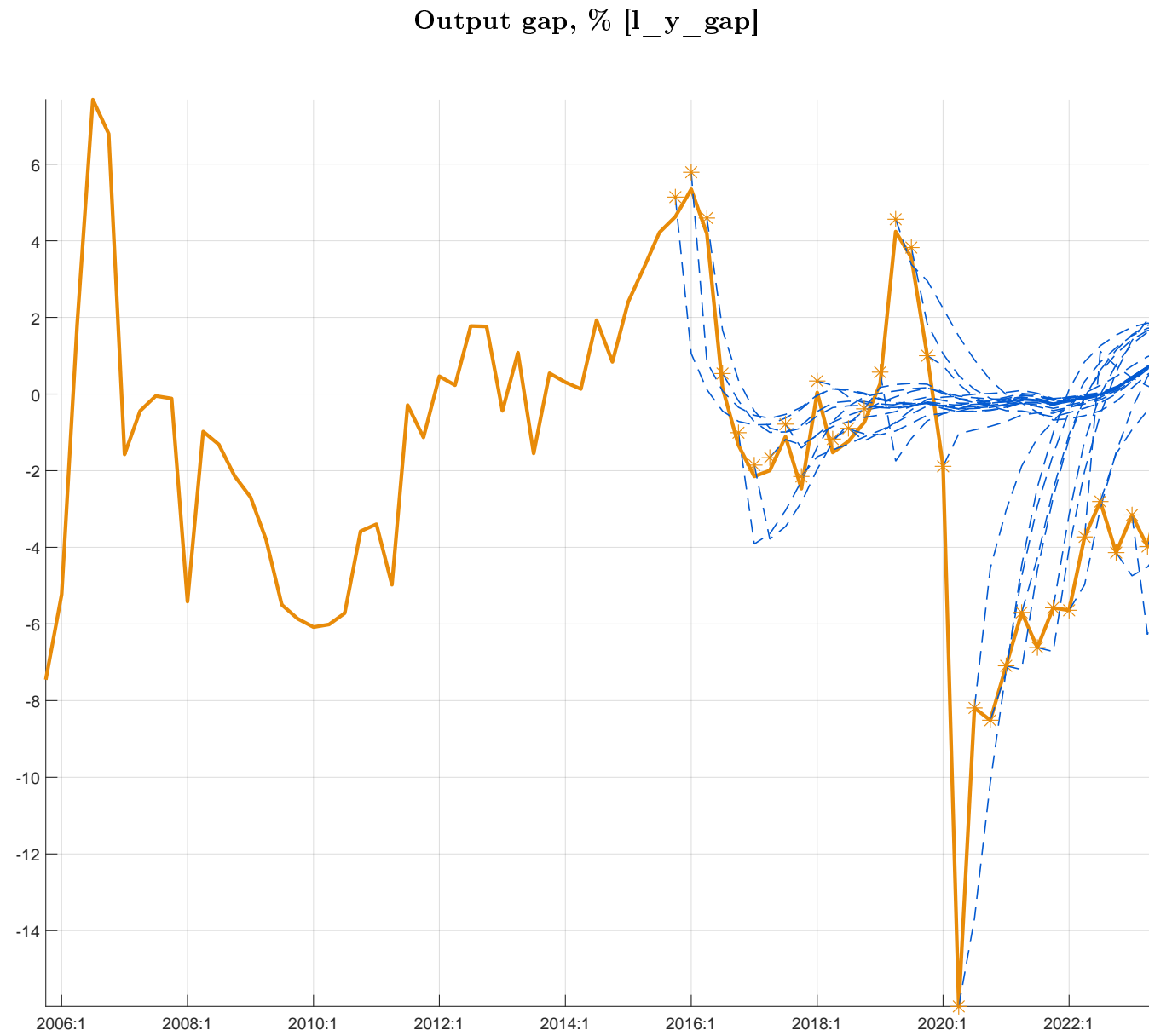
Output gap, % [l_y_gap]

Agric. output gap, % [l_y_agr_gap]
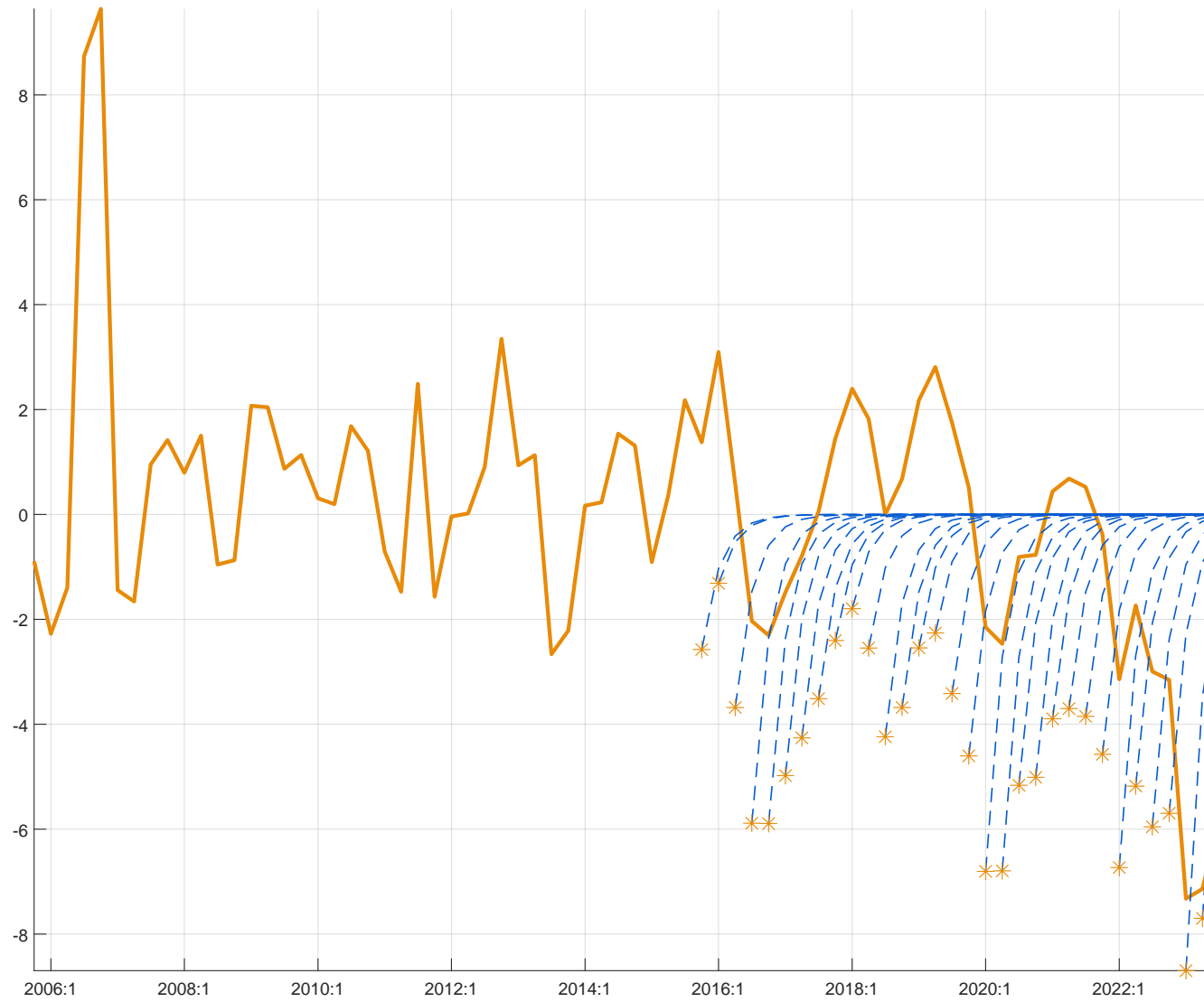
Real exchng. rate gap, % [l_z_gap]
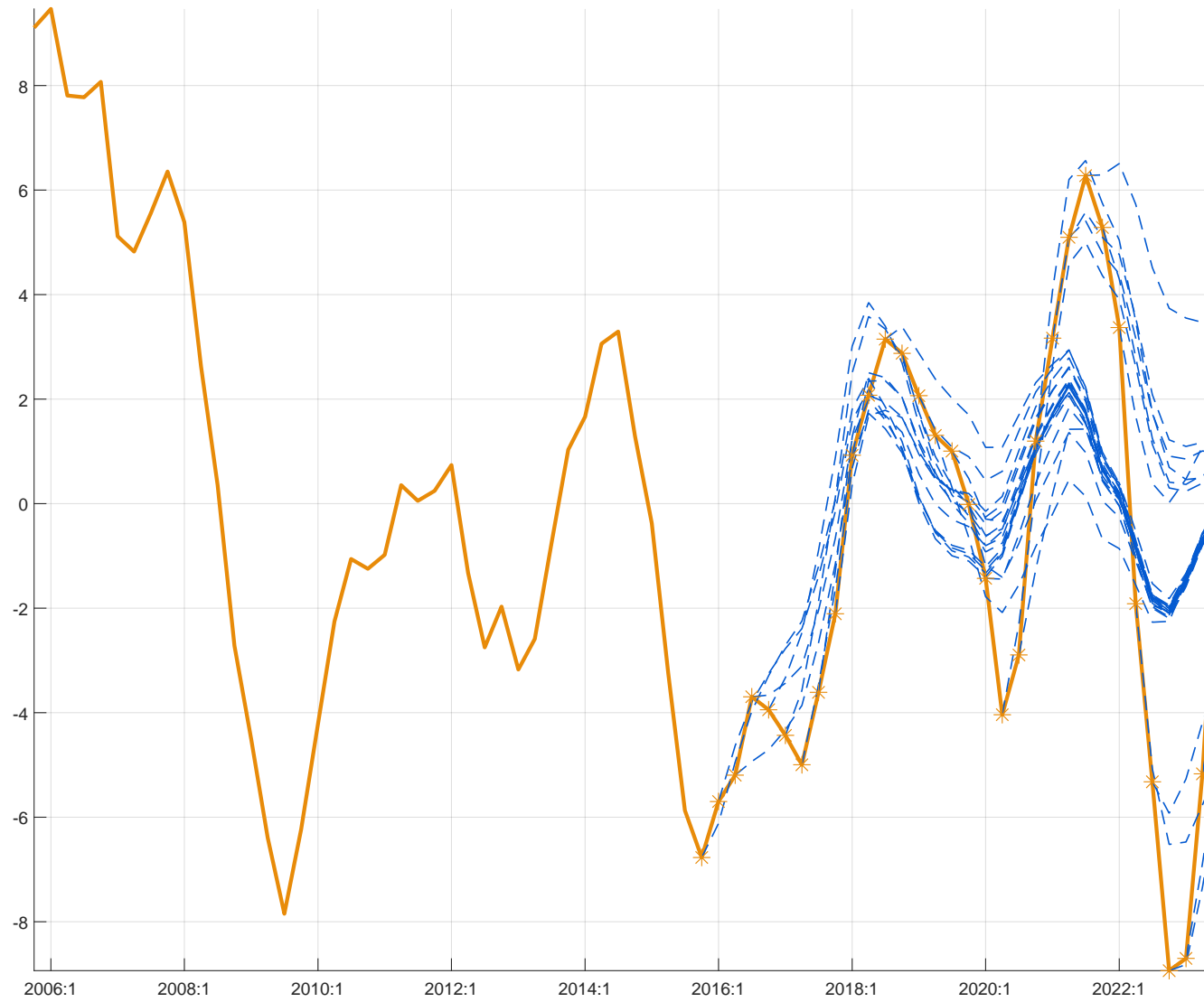
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]
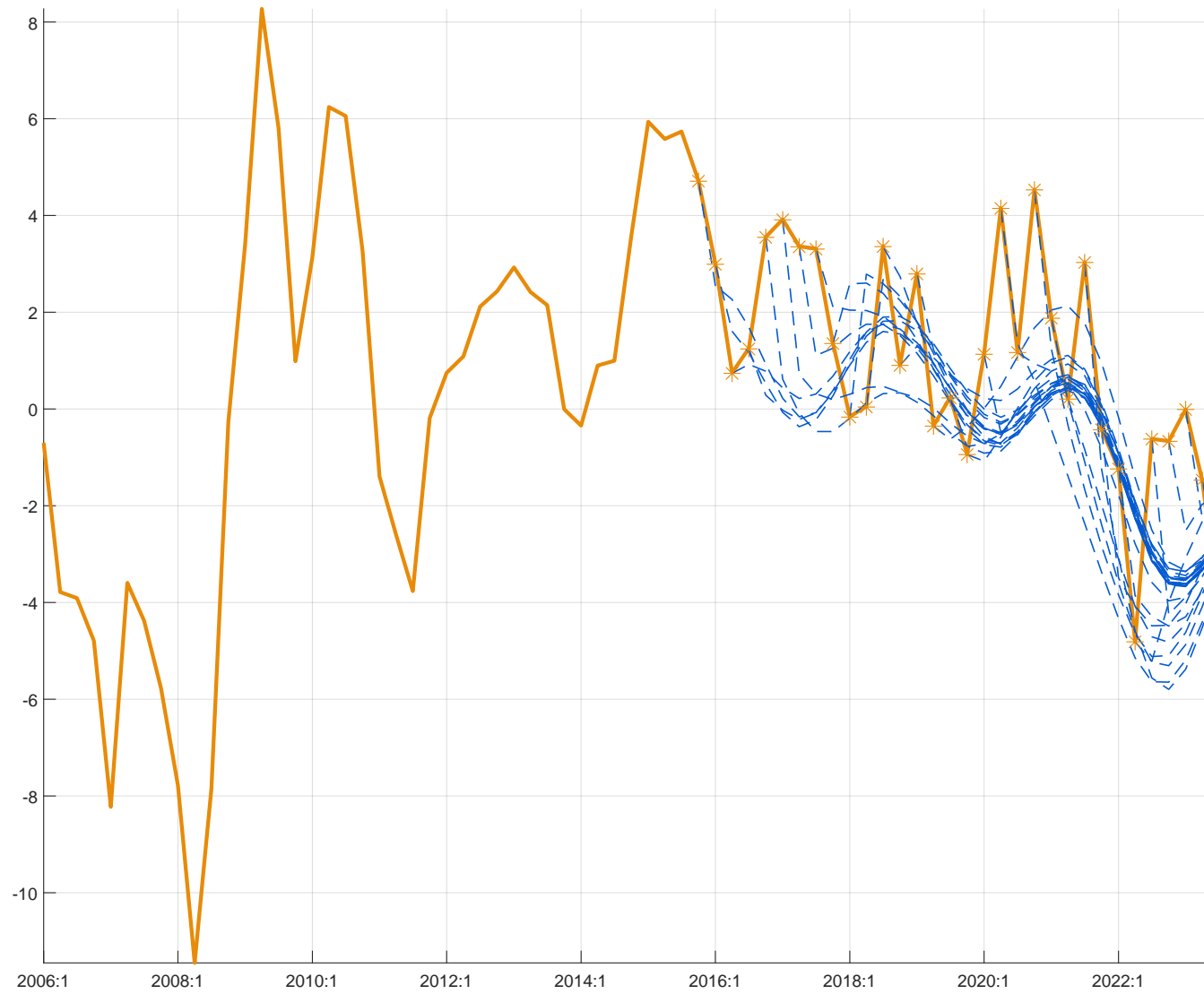
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]
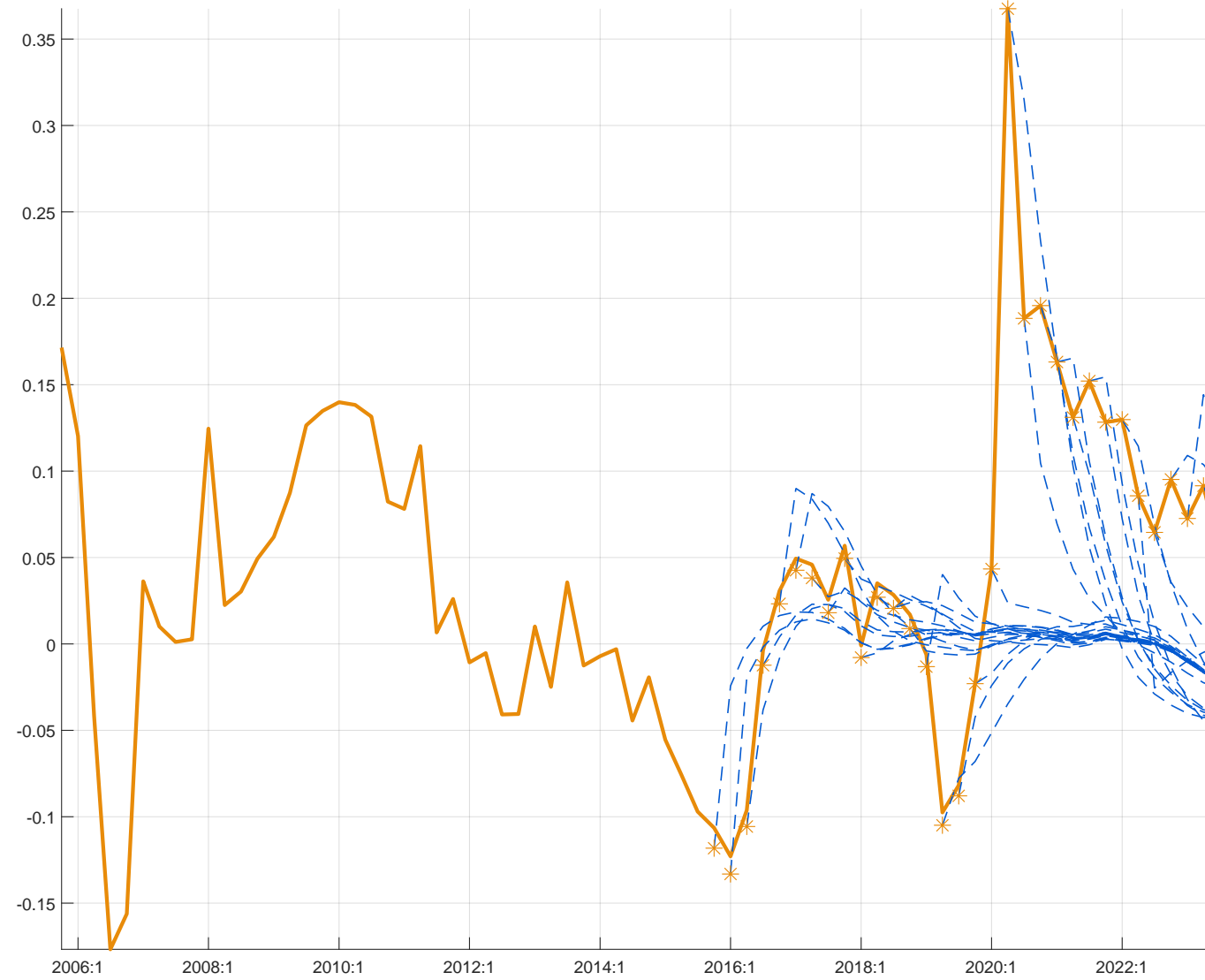
Discr. govt. demand (G&S), % GDP [gdem_y_discr]
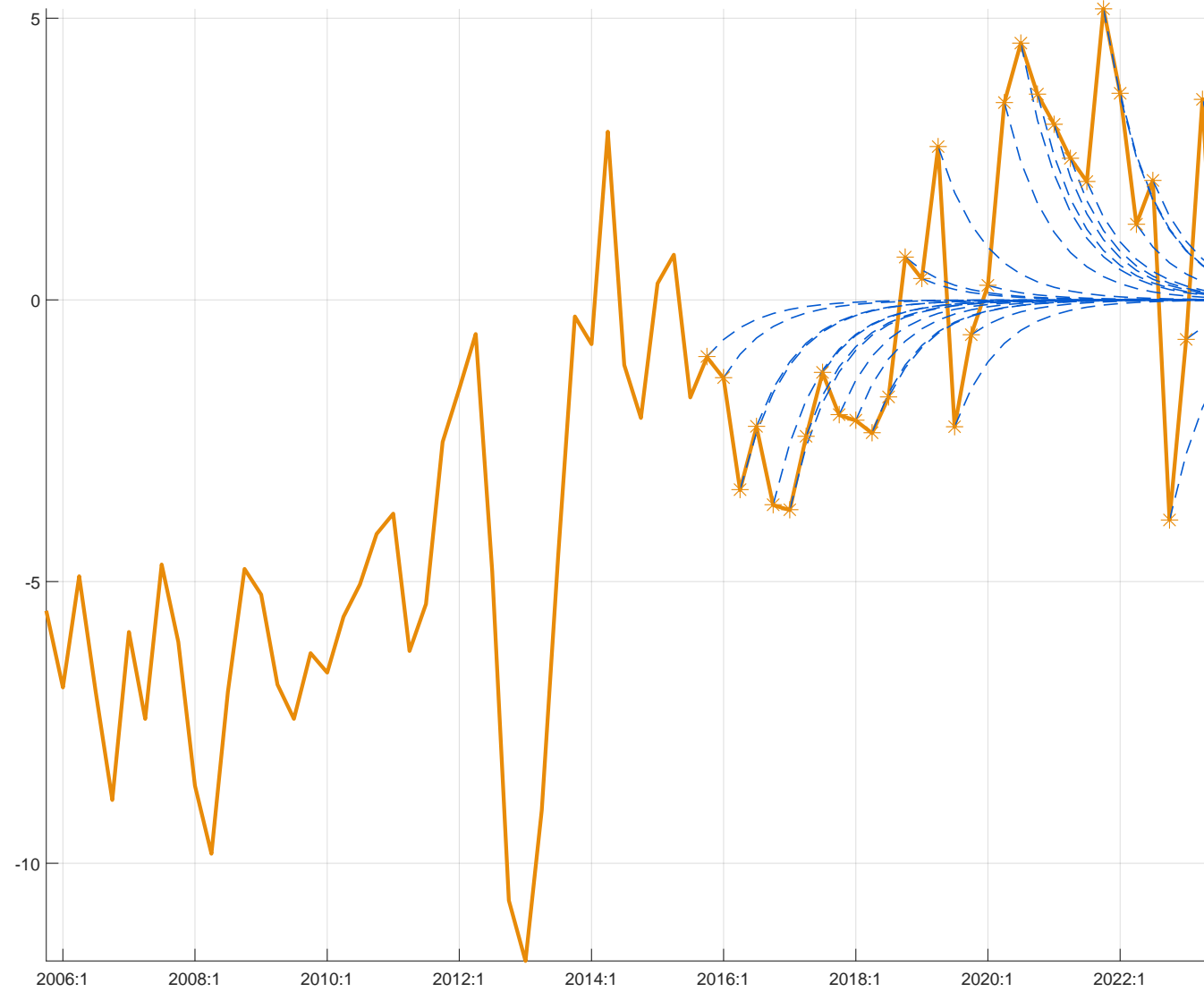
Fiscal impulse, % of GDP [fisc_imp]
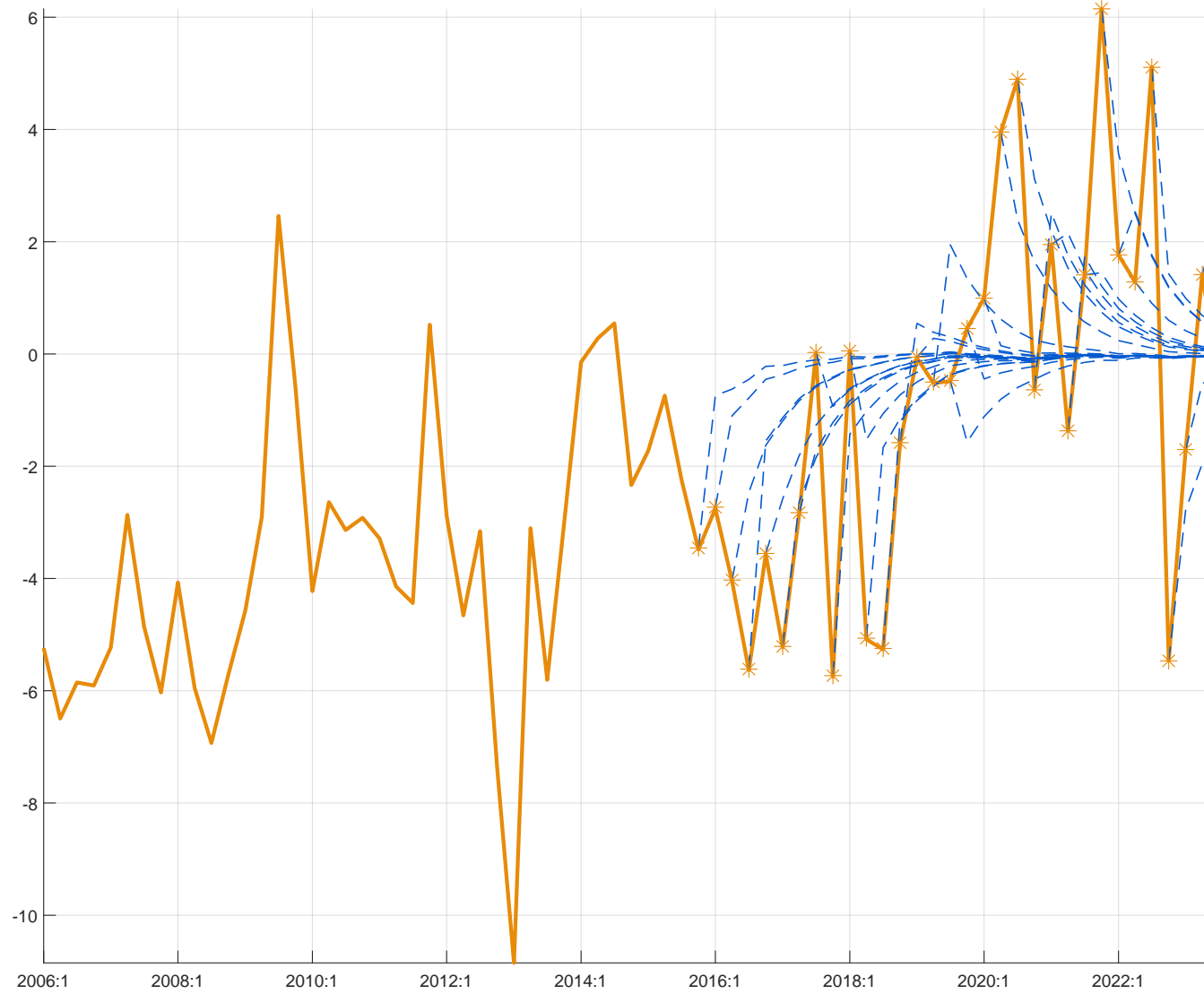
Lending premium gap, % [prem_d_gap]

Policy rate tnd (IB rate used), % [i_tnd]
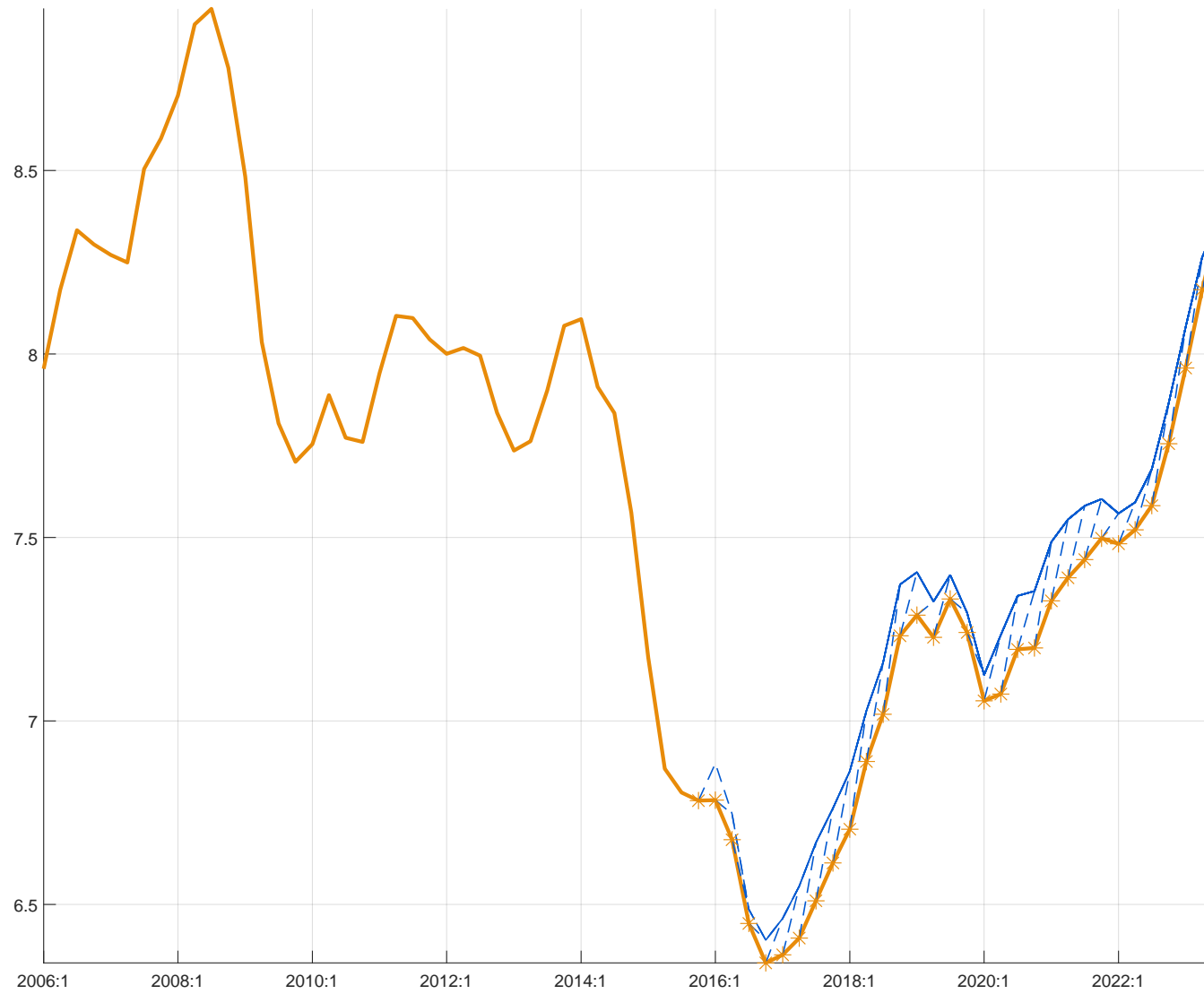
RIR (policy) trend, % [r_tnd]

Inflation target, YY % [d4l_cpi_tar]

Risk premium, % [prem]
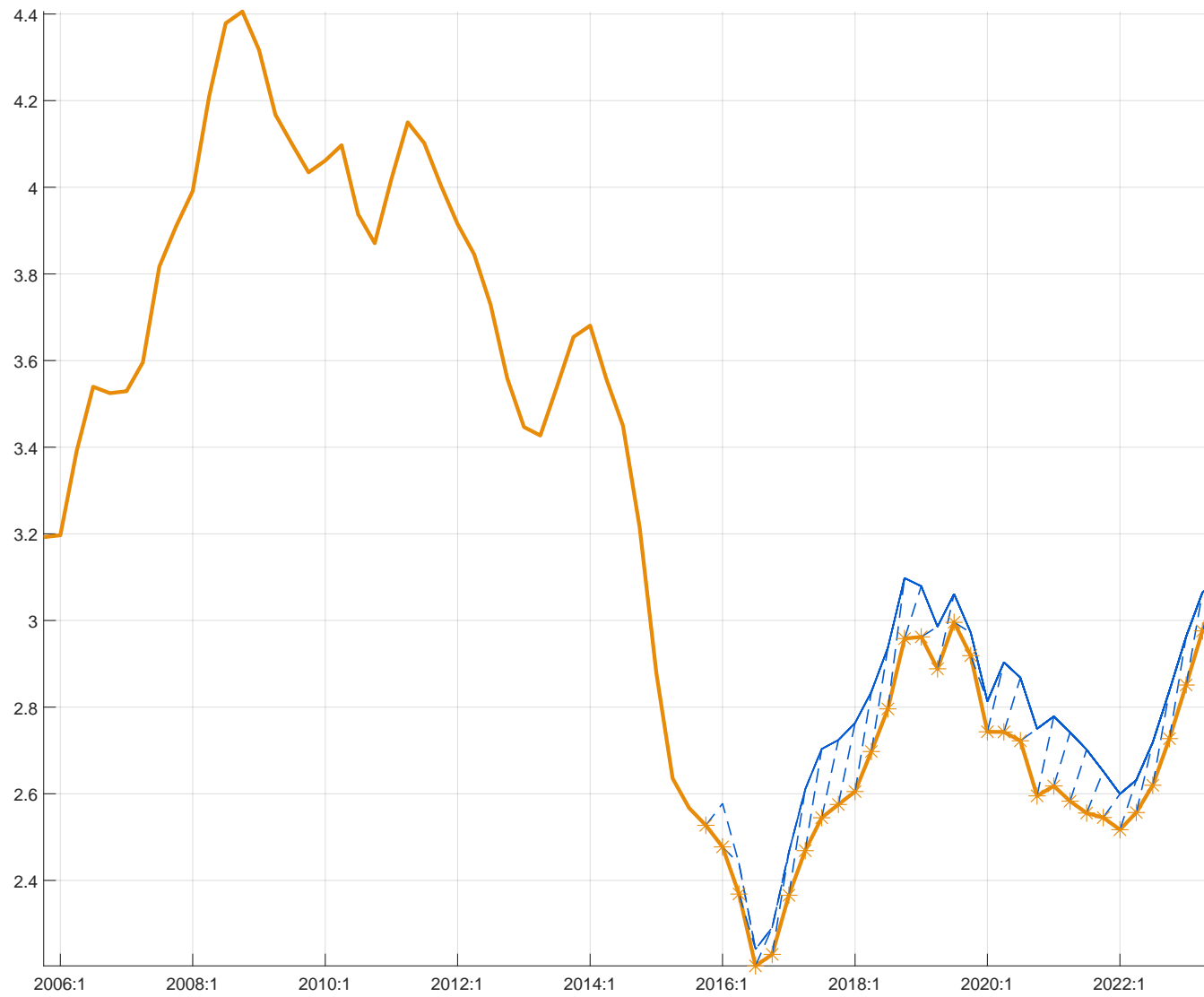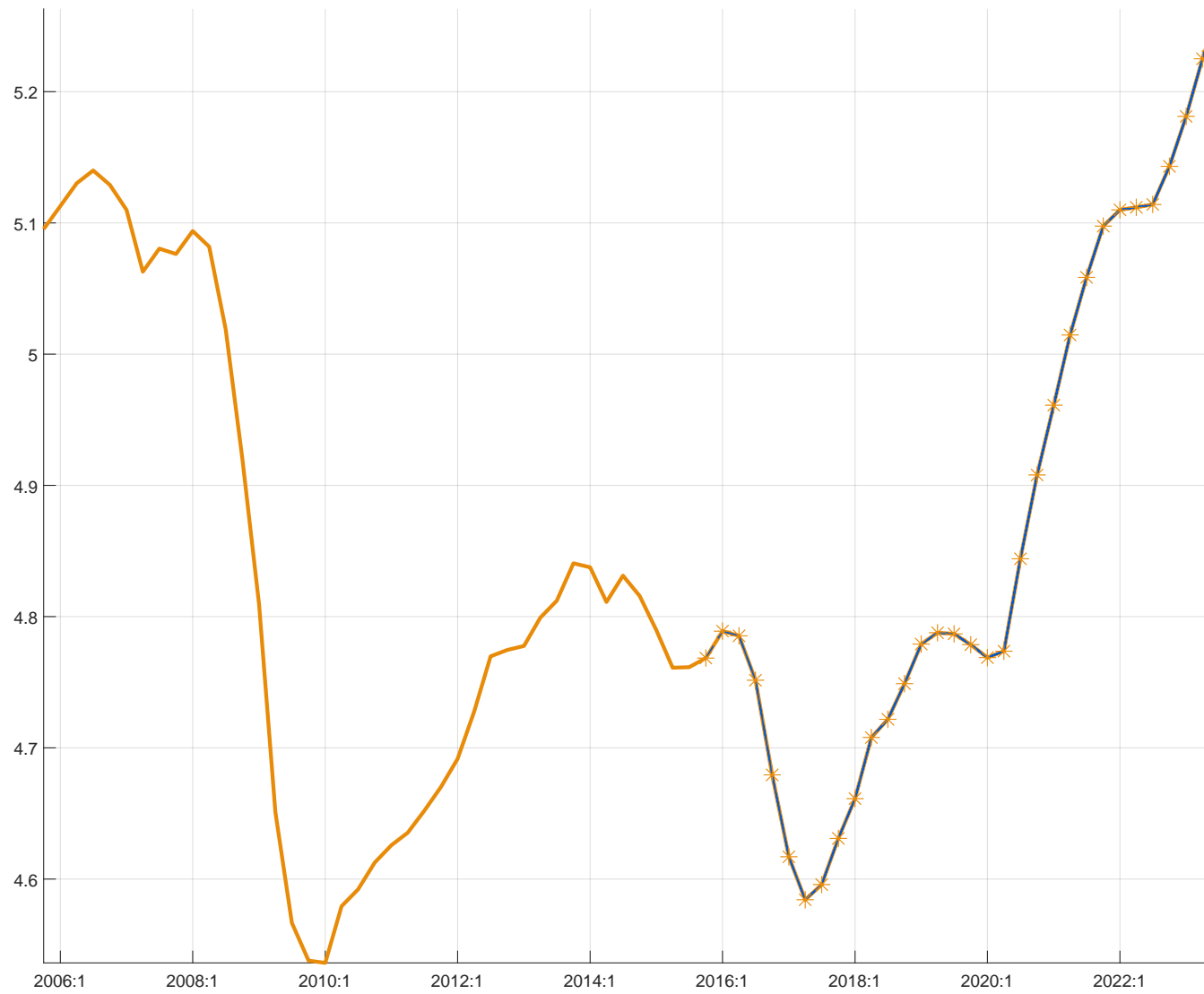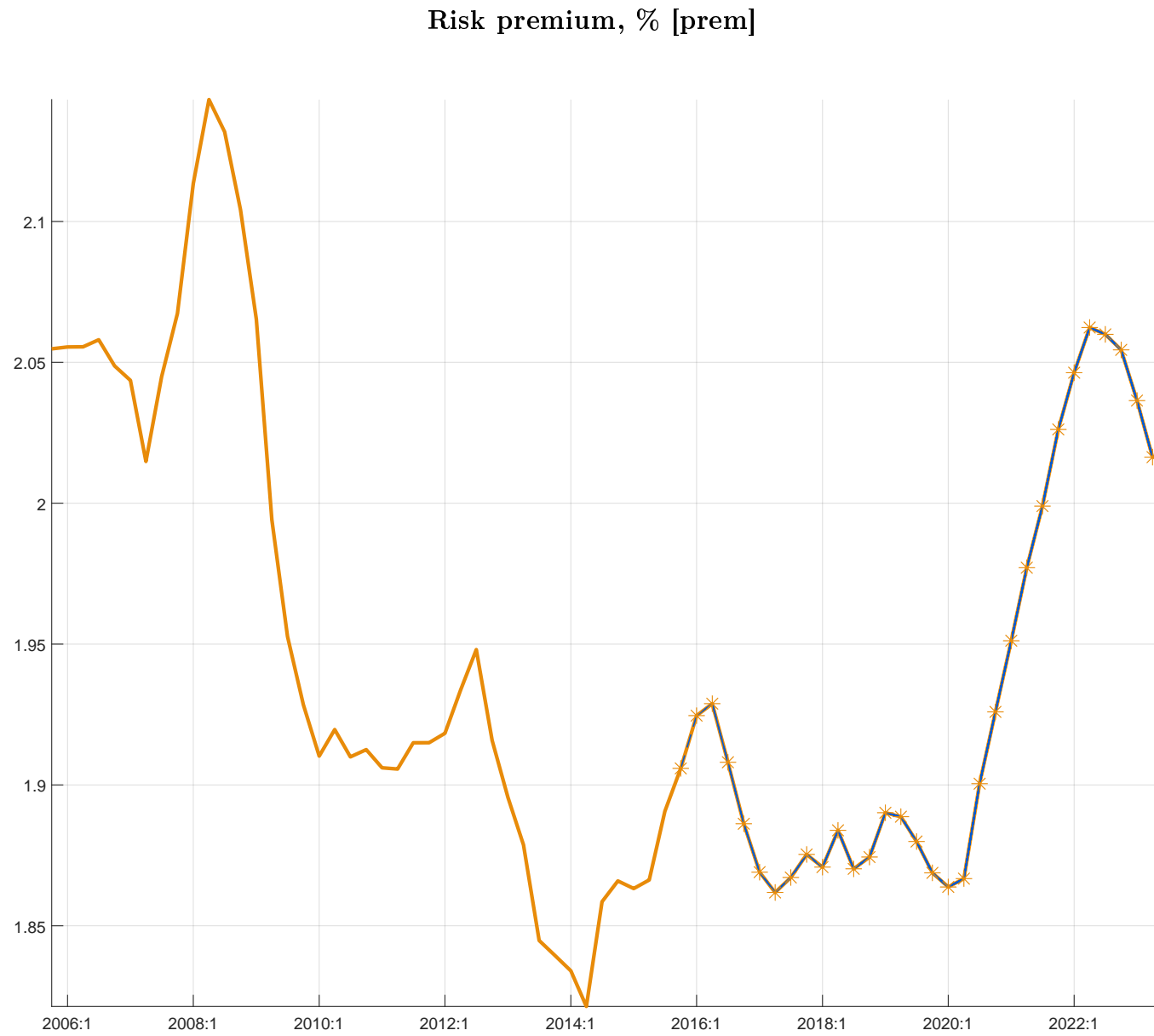
Exp. RER trend., ann. QQ % [e_dl_z_tnd]
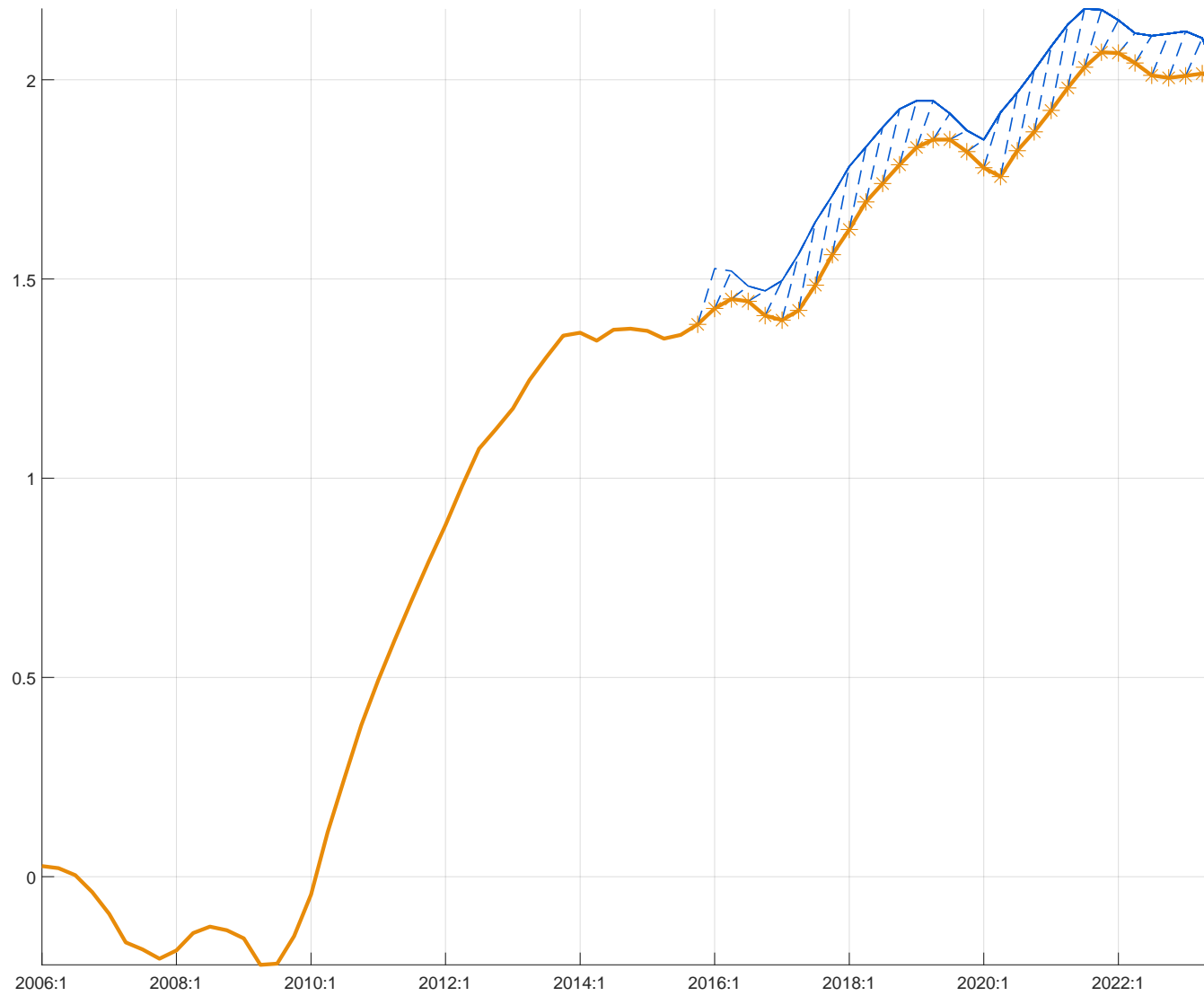
Root-mean-square error,

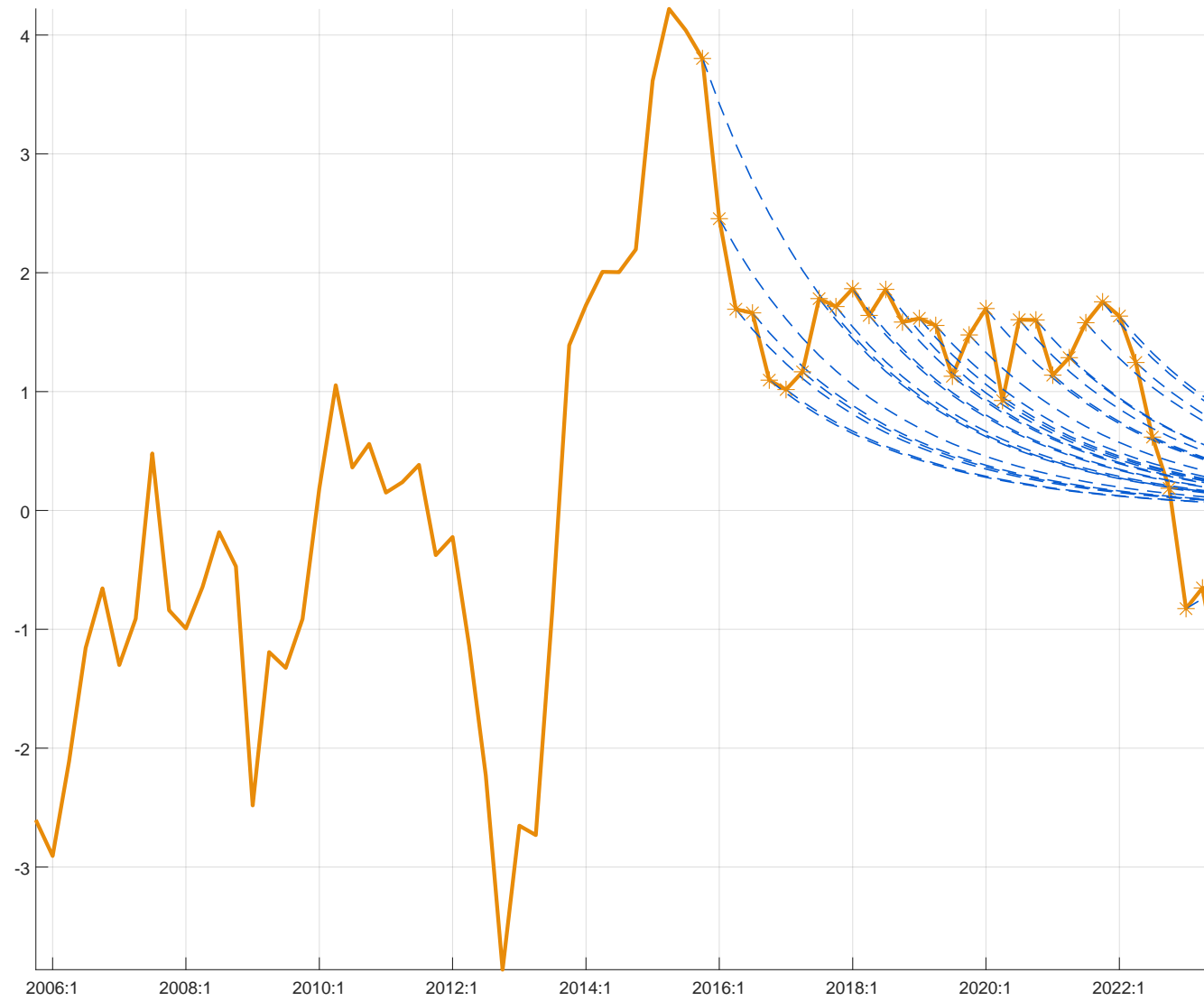|	1q	2q	3q	4q	5q	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	18.434	21.081	19.691	20.128	20.621	19.974	20.778	20.536
Investment, ann. QQ % [dl_inv]	78.040	88.167	90.704	92.786	97.432	99.135	99.780	102.483
Gov. demand, ann. QQ % [dl_gdem]	34.827	37.436	38.476	38.014	39.563	39.227	39.852	40.586
Export, ann. QQ % [dl_exp]	52.940	63.733	62.911	62.115	64.328	62.965	64.386	65.442
Import, ann. QQ % [dl_imp]	27.465	39.449	39.557	40.234	41.088	41.183	42.416	43.007
GDP, ann. QQ % [dl_y]	14.706	13.323	13.525	13.268	14.283	13.817	14.423	14.547
Agric. GDP, ann.QQ % [dl_y_agr]	15.127	9.312	7.413	6.655	6.574	6.647	6.771	6.915
Core CPI, ann. QQ % [dl_cpi_core]	3.806	3.644	4.581	4.579	4.728	5.062	5.386	5.373
Food CPI, ann. QQ % [dl_cpi_food]	16.522	18.345	18.677	18.394	19.123	20.820	21.343	22.547
Energy CPI, ann. QQ % [dl_cpi_ener]	8.742	9.335	9.456	9.705	10.357	10.747	11.032	11.253
Policy rate (IB rate used), % [i]	0.455	0.786	1.006	1.203	1.410	1.594	1.756	1.852
Exchng. rate, 100*log [l_s]	0.931	1.457	1.723	1.794	1.759	1.672	1.617	1.575
Exchng. rate, ann. QQ % [dl_s]	3.724	3.715	3.769	3.716	3.806	3.853	3.820	3.865
Budget deficit, % of GDP [def_y]	2.900	3.084	3.145	3.165	3.117	3.091	3.199	3.305
Fiscal grants, % of GDP [grants_y]	1.336	1.336	1.286	1.258	1.221	1.177	1.184	1.205
Real money, ann. QQ % [dl_rmd]	7.866	9.413	9.547	9.806	9.569	9.303	9.058	8.912
Consumption gap, % [l_cons_gap]	4.608	4.984	5.790	6.086	6.246	6.500	6.661	6.900
Investment gap, % [l_inv_gap]	19.510	21.921	22.951	23.765	23.011	22.623	23.129	23.319
Gov. demand gap, % [l_gdem_gap]	8.728	8.716	8.322	9.076	8.298	8.247	8.390	8.682
Export gap, % [l_exp_gap]	13.235	12.582	13.144	13.937	14.162	14.089	14.068	14.148
Import gap, % [l_imp_gap]	6.866	7.011	7.611	8.236	7.878	8.290	8.311	8.491
Output gap, % [l_y_gap]	3.622	4.008	4.440	4.935	5.035	5.274	5.423	5.499
Agric. output gap, % [l_y_agr_gap]	2.324	2.446	2.670	2.757	2.799	2.848	2.904	2.965
Real exchng. rate gap, % [l_z_gap]	1.397	2.230	3.073	3.666	4.211	4.284	4.218	4.106
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	2.293	2.412	2.548	2.514	2.676	2.475	2.621	2.311
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	0.083	0.092	0.102	0.114	0.116	0.121	0.125	0.126
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	2.156	2.376	2.439	2.592	2.521	2.533	2.632	2.710
Fiscal impulse, % of GDP [fisc_imp]	2.866	3.015	3.056	3.073	3.010	2.968	3.060	3.169
Lending premium gap, % [prem_d_gap]	0.450	0.609	0.745	0.869	0.934	0.948	0.952	0.955
Policy rate tnd (IB rate used), % [i_tnd]	0.117	0.118	0.119	0.121	0.123	0.123	0.123	0.121
RIR (policy) trend, % [r_tnd]	0.117	0.118	0.119	0.121	0.123	0.123	0.123	0.121
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.117	0.118	0.119	0.121	0.123	0.123	0.123	0.121

Mean absolute error,

	1q	2q	3q	4q	5q	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	14.422	17.136	16.050	16.075	16.505	15.481	16.279	16.340
Investment, ann. QQ % [dl_inv]	55.994	60.766	63.552	64.960	67.613	70.256	71.746	75.597
Gov. demand, ann. QQ % [dl_gdem]	24.097	27.433	28.241	28.145	28.925	28.696	29.261	29.964
Export, ann. QQ % [dl_exp]	35.903	41.284	42.200	40.167	43.054	40.364	41.670	41.830
Import, ann. QQ % [dl_imp]	17.861	23.959	23.683	24.652	24.659	25.012	25.765	26.747
GDP, ann. QQ % [dl_y]	9.659	7.828	8.138	7.755	8.410	7.811	8.666	8.507
Agric. GDP, ann.QQ % [dl_y_agr]	13.680	7.513	5.465	4.775	4.732	4.852	5.032	5.213
Core CPI, ann. QQ % [dl_cpi_core]	2.780	2.589	3.160	3.428	3.677	4.115	4.263	4.366
Food CPI, ann. QQ % [dl_cpi_food]	13.745	15.789	16.337	16.002	16.335	17.767	17.874	19.260
Energy CPI, ann. QQ % [dl_cpi_ener]	6.797	7.593	7.667	8.035	8.400	8.821	9.248	9.420
Policy rate (IB rate used), % [i]	0.358	0.602	0.788	0.941	1.121	1.295	1.441	1.564
Exchng. rate, 100*log [l_s]	0.650	1.132	1.375	1.484	1.479	1.366	1.289	1.269
Exchng. rate, ann. QQ % [dl_s]	2.602	2.591	2.662	2.579	2.645	2.634	2.557	2.550
Budget deficit, % of GDP [def_y]	2.452	2.514	2.388	2.448	2.406	2.347	2.386	2.515
Fiscal grants, % of GDP [grants_y]	1.057	1.100	1.046	1.035	0.986	0.949	0.949	0.965
Real money, ann. QQ % [dl_rmd]	5.989	7.321	7.563	7.878	7.122	7.154	7.031	6.836
Consumption gap, % [l_cons_gap]	3.606	4.080	4.495	4.831	5.148	5.205	5.442	5.641
Investment gap, % [l_inv_gap]	13.998	15.664	17.088	18.200	17.354	17.186	17.769	17.959
Gov. demand gap, % [l_gdem_gap]	6.072	6.894	6.493	7.348	6.699	6.640	6.756	6.998
Export gap, % [l_exp_gap]	8.976	8.789	9.925	10.617	11.115	10.966	10.865	10.859
Import gap, % [l_imp_gap]	4.465	4.904	5.411	5.791	5.587	5.935	6.019	6.418
Output gap, % [l_y_gap]	2.364	2.670	3.047	3.395	3.790	4.034	4.256	4.388
Agric. output gap, % [l_y_agr_gap]	1.964	1.897	2.024	2.062	2.056	2.076	2.128	2.214
Real exchng. rate gap, % [l_z_gap]	1.021	1.673	2.041	2.477	3.047	3.109	2.916	3.051
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	1.860	1.996	2.162	2.160	2.066	1.991	2.134	1.820
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	0.054	0.061	0.070	0.078	0.087	0.093	0.098	0.101
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	1.589	1.986	2.004	2.226	2.198	2.219	2.302	2.377
Fiscal impulse, % of GDP [fisc_imp]	2.426	2.464	2.338	2.341	2.293	2.251	2.283	2.416
Lending premium gap, % [prem_d_gap]	0.364	0.500	0.602	0.728	0.784	0.809	0.817	0.851
Policy rate tnd (IB rate used), % [i_tnd]	0.110	0.110	0.111	0.114	0.116	0.117	0.116	0.114
RIR (policy) trend, % [r_tnd]	0.110	0.110	0.111	0.114	0.116	0.117	0.116	0.114
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.110	0.110	0.111	0.114	0.116	0.117	0.116	0.114

Mean error,

	1q	2q	3q	4q	5q	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	4.520	3.313	3.666	2.274	1.637	0.630	0.646	0.517
Investment, ann. QQ % [dl_inv]	0.153	1.539	1.905	2.082	1.167	1.201	0.650	0.119
Gov. demand, ann. QQ % [dl_gdem]	−0.287	3.065	1.560	1.194	0.120	−0.207	0.403	1.136
Export, ann. QQ % [dl_exp]	−0.791	0.073	−0.984	0.392	−0.985	1.989	2.626	0.974
Import, ann. QQ % [dl_imp]	2.018	1.311	1.607	1.559	0.061	0.036	0.323	0.317
GDP, ann. QQ % [dl_y]	0.021	3.265	2.786	1.942	1.450	1.106	0.840	0.783
Agric. GDP, ann.QQ % [dl_y_agr]	13.680	7.513	4.738	3.497	3.155	3.202	3.322	3.506
Core CPI, ann. QQ % [dl_cpi_core]	−1.022	−1.327	−1.053	−0.560	−0.161	0.151	0.259	0.109
Food CPI, ann. QQ % [dl_cpi_food]	3.037	1.019	−1.172	−1.845	−2.089	−2.758	−3.985	−4.726
Energy CPI, ann. QQ % [dl_cpi_ener]	1.798	2.150	1.931	1.800	1.331	1.218	0.850	0.383
Policy rate (IB rate used), % [i]	0.035	0.166	0.409	0.707	0.974	1.213	1.426	1.564
Exchng. rate, 100*log [l_s]	−0.061	−0.008	0.088	0.220	0.312	0.321	0.234	0.121
Exchng. rate, ann. QQ % [dl_s]	−0.244	−0.222	−0.249	−0.104	−0.197	−0.396	−0.668	−0.870
Budget deficit, % of GDP [def_y]	0.794	0.579	0.407	0.210	0.036	−0.186	−0.329	−0.354
Fiscal grants, % of GDP [grants_y]	0.084	0.075	0.190	0.155	0.093	0.017	−0.022	−0.049
Real money, ann. QQ % [dl_rmd]	−0.447	0.181	0.376	0.383	0.281	0.309	0.369	0.420
Consumption gap, % [l_cons_gap]	1.130	2.114	3.252	3.986	4.478	4.712	4.994	5.213
Investment gap, % [l_inv_gap]	0.038	1.307	2.429	3.390	4.196	4.977	5.669	6.243
Gov. demand gap, % [l_gdem_gap]	0.108	0.350	0.645	0.964	0.631	0.227	−0.120	−0.344
Export gap, % [l_exp_gap]	−0.198	−0.300	−0.587	−0.339	−0.486	0.147	0.844	1.171
Import gap, % [l_imp_gap]	0.505	0.970	1.610	2.227	2.360	2.467	2.711	2.926
Output gap, % [l_y_gap]	0.185	1.030	1.856	2.472	2.848	3.148	3.357	3.530
Agric. output gap, % [l_y_agr_gap]	−0.974	0.252	0.736	0.864	0.879	0.883	0.898	0.942
Real exchng. rate gap, % [l_z_gap]	0.194	0.582	0.964	1.305	1.460	1.567	1.335	1.117
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	−1.035	−1.170	−1.407	−1.592	−1.576	−1.510	−1.354	−1.199
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	−0.004	−0.024	−0.043	−0.057	−0.065	−0.072	−0.077	−0.081
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	−0.016	−0.153	−0.272	−0.335	−0.511	−0.687	−0.827	−0.926
Fiscal impulse, % of GDP [fisc_imp]	0.820	0.667	0.557	0.407	0.261	0.058	−0.068	−0.080
Lending premium gap, % [prem_d_gap]	0.030	0.001	−0.041	−0.103	−0.187	−0.280	−0.366	−0.419
Policy rate tnd (IB rate used), % [i_tnd]	0.110	0.110	0.111	0.114	0.116	0.117	0.116	0.114
RIR (policy) trend, % [r_tnd]	0.110	0.110	0.111	0.114	0.116	0.117	0.116	0.114
Inflation target, YY % [d4l_cpi_tar]	0.000	−0.000	−0.000	−0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	−0.000	−0.000	−0.000	−0.000	−0.000	−0.000	−0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.110	0.110	0.111	0.114	0.116	0.117	0.116	0.114

Root-mean-square error compared to random walk,

	1q	2q	3q	4q	5q	6q	7q	8q
Consumption, ann. QQ % [dl_cons]	0.532	0.825	0.617	0.638	0.968	0.638	1.190	0.555
Investment, ann. QQ % [dl_inv]	0.550	0.663	0.675	0.559	0.667	0.781	0.560	0.656
Gov. demand, ann. QQ % [dl_gdem]	0.575	0.679	0.849	0.622	1.029	0.769	0.705	0.860
Export, ann. QQ % [dl_exp]	0.488	0.735	0.771	0.607	0.685	0.618	0.581	0.626
Import, ann. QQ % [dl_imp]	0.399	0.755	0.639	0.618	0.701	0.579	0.647	0.590
GDP, ann. QQ % [dl_y]	0.714	0.729	0.647	0.567	0.742	0.610	0.656	0.611
Agric. GDP, ann.QQ % [dl_y_agr]	1.869	1.061	0.810	0.838	0.879	0.809	0.920	0.797
Core CPI, ann. QQ % [dl_cpi_core]	0.861	0.669	0.662	0.599	0.556	0.618	0.693	0.706
Food CPI, ann. QQ % [dl_cpi_food]	0.868	0.745	0.750	0.593	0.589	0.720	0.648	0.685
Energy CPI, ann. QQ % [dl_cpi_ener]	0.846	0.737	0.637	0.550	0.672	0.762	0.846	1.141
Policy rate (IB rate used), % [i]	1.558	1.660	1.523	1.431	1.491	1.561	1.631	1.642
Exchng. rate, 100*log [l_s]	0.510	0.444	0.386	0.318	0.259	0.210	0.176	0.150
Exchng. rate, ann. QQ % [dl_s]	1.498	0.992	0.824	0.784	0.730	0.712	0.690	0.662
Budget deficit, % of GDP [def_y]	0.799	0.801	0.859	0.697	0.781	0.842	0.658	0.679
Fiscal grants, % of GDP [grants_y]	0.816	0.727	0.742	0.720	0.780	0.740	0.779	0.647
Real money, ann. QQ % [dl_rmd]	0.918	0.873	0.787	0.774	0.773	0.755	0.743	0.750
Consumption gap, % [l_cons_gap]	0.895	0.911	0.962	0.997	1.211	1.018	1.102	0.831
Investment gap, % [l_inv_gap]	0.853	0.773	0.690	0.616	0.634	0.678	0.631	0.688
Gov. demand gap, % [l_gdem_gap]	0.927	0.860	0.827	0.765	0.852	0.738	0.696	0.775
Export gap, % [l_exp_gap]	0.848	0.798	0.790	0.690	0.670	0.594	0.543	0.529
Import gap, % [l_imp_gap]	0.697	0.711	0.670	0.669	0.646	0.608	0.625	0.616
Output gap, % [l_y_gap]	1.075	0.924	0.840	0.813	0.814	0.786	0.769	0.740
Agric. output gap, % [l_y_agr_gap]	1.521	1.120	0.995	0.937	0.934	0.884	0.820	0.788
Real exchng. rate gap, % [l_z_gap]	0.620	0.550	0.565	0.568	0.590	0.593	0.620	0.681
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	1.014	0.962	0.872	0.819	0.964	0.783	0.840	0.616
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	1.075	0.924	0.840	0.813	0.814	0.786	0.769	0.740
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	0.891	0.864	0.832	0.798	0.857	0.797	0.699	0.672
Fiscal impulse, % of GDP [fisc_imp]	0.788	0.798	0.861	0.696	0.785	0.846	0.669	0.707
Lending premium gap, % [prem_d_gap]	1.036	1.053	0.987	0.941	0.891	0.858	0.832	0.837
Policy rate tnd (IB rate used), % [i_tnd]	0.943	0.535	0.400	0.320	0.279	0.261	0.266	0.262
RIR (policy) trend, % [r_tnd]	1.268	0.772	0.579	0.480	0.427	0.400	0.406	0.404
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	2.886	1.485	1.027	0.801	0.692	0.658	0.675	0.715