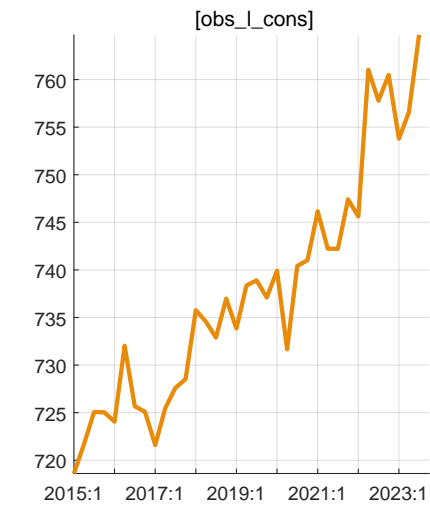
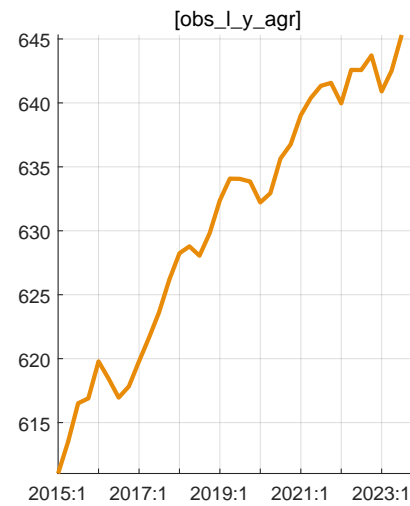
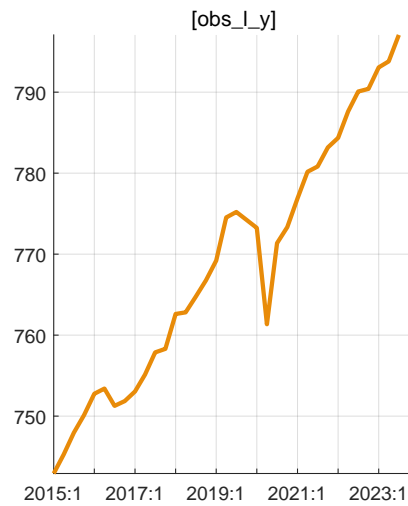
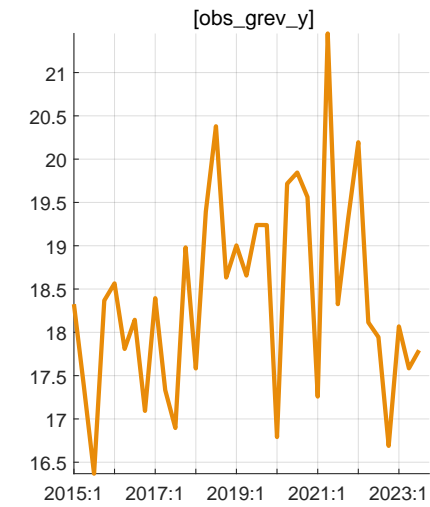
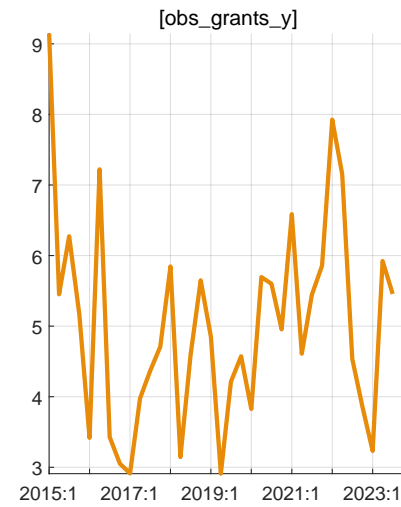
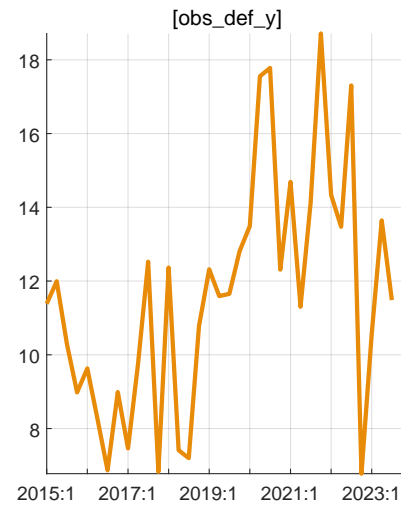


Observed and filtered data

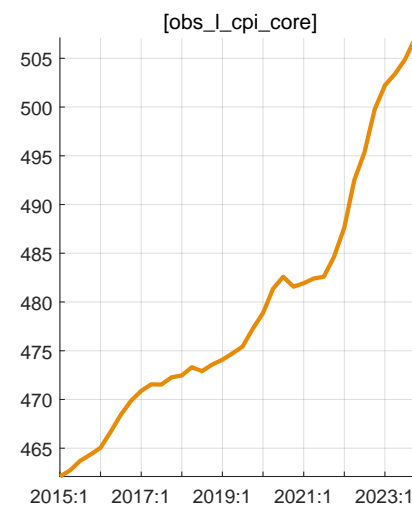
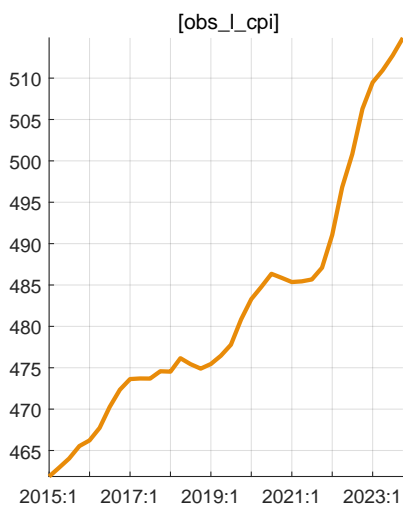
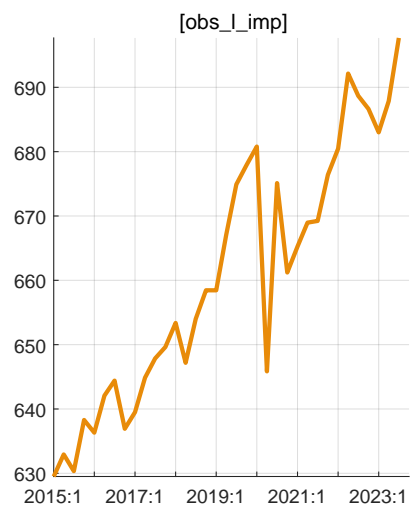
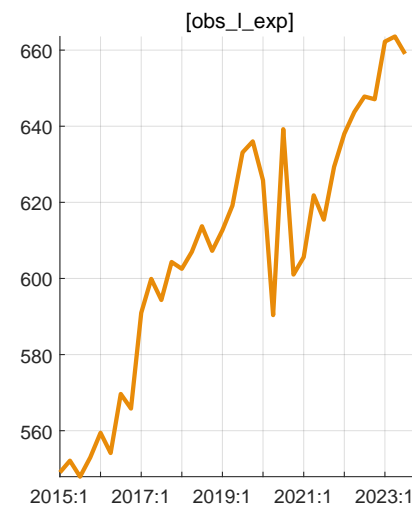
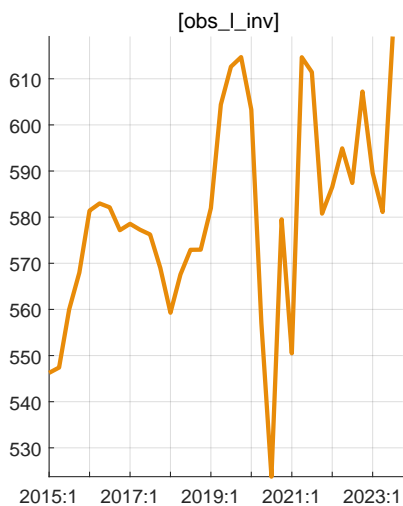
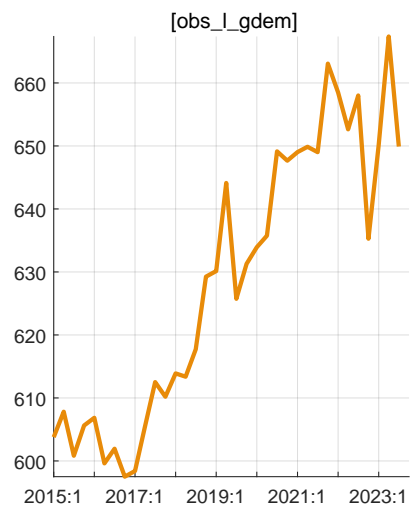
Round: 2024 March main round, time: 13-Mar-2024 15:50:06.

1 Observed data

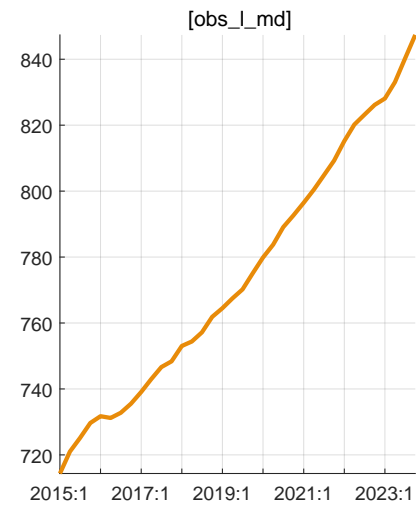
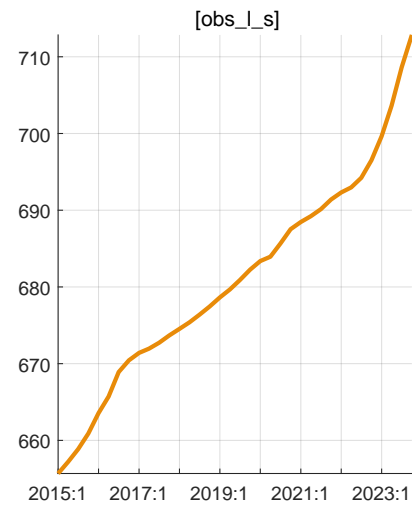
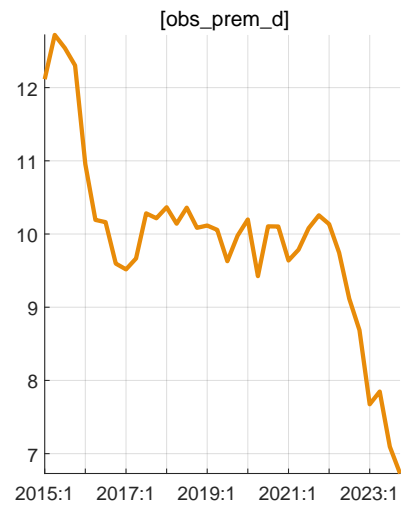
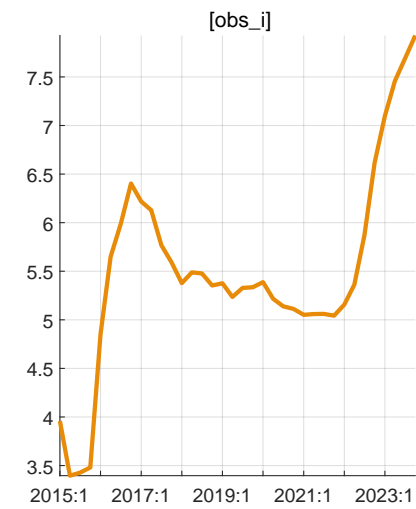
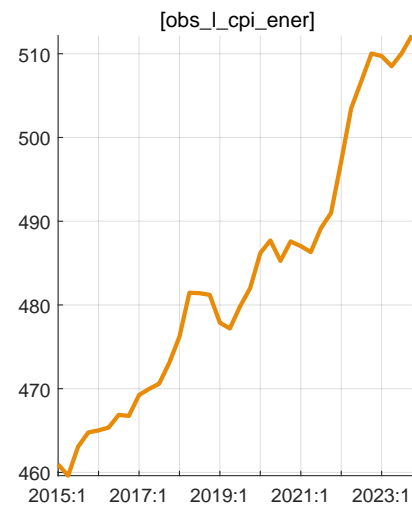
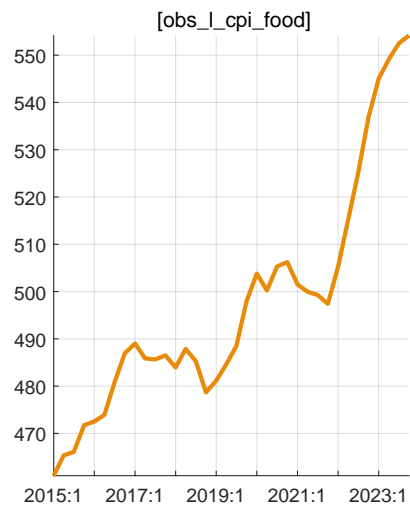
Observed data (page 1)



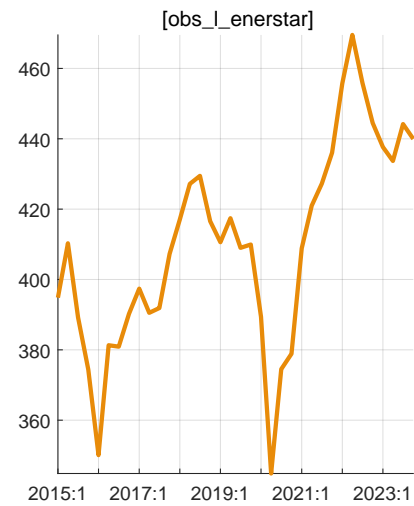
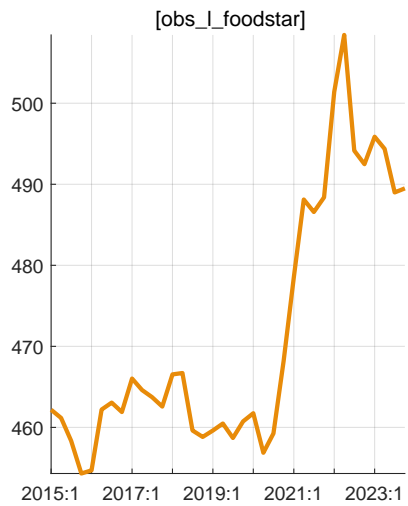
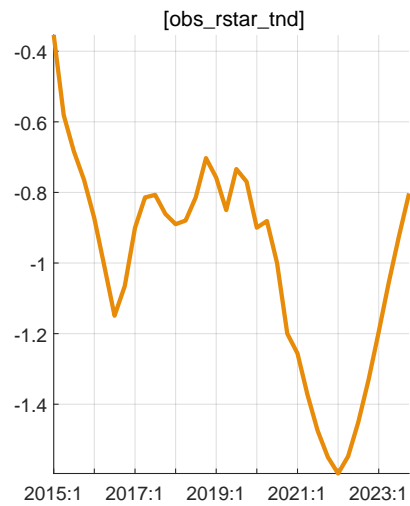
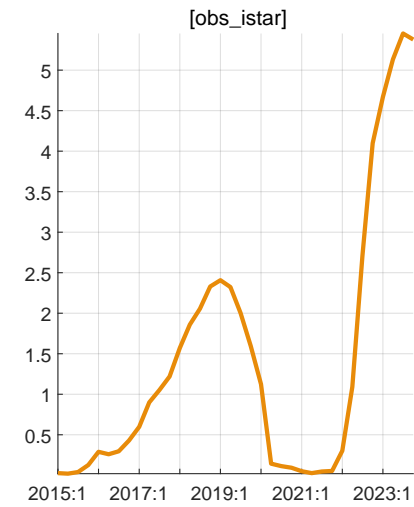
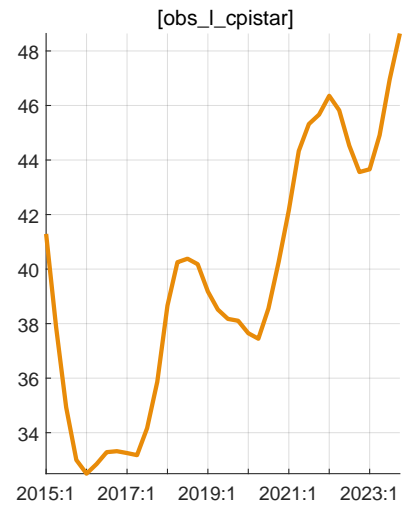
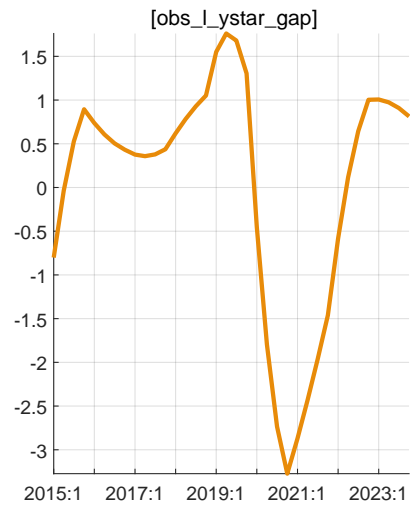
Observed data (page 2)



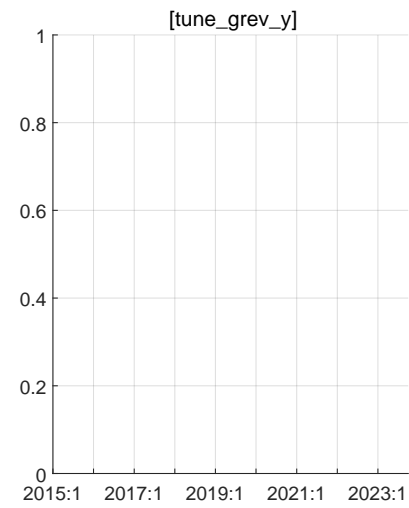
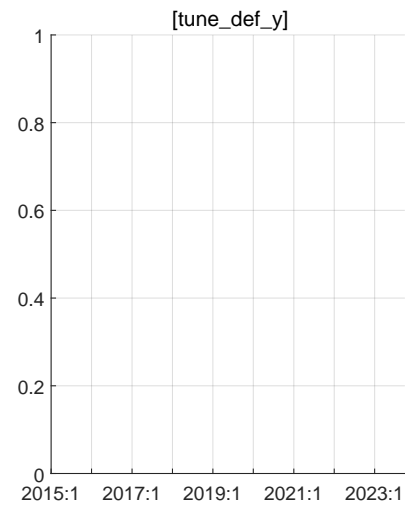
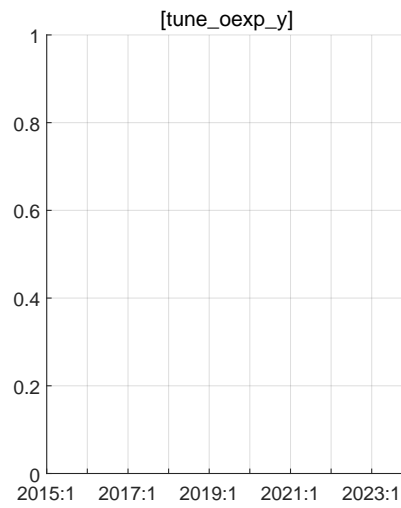
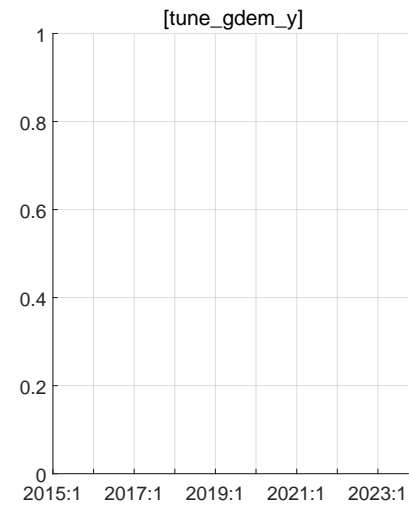
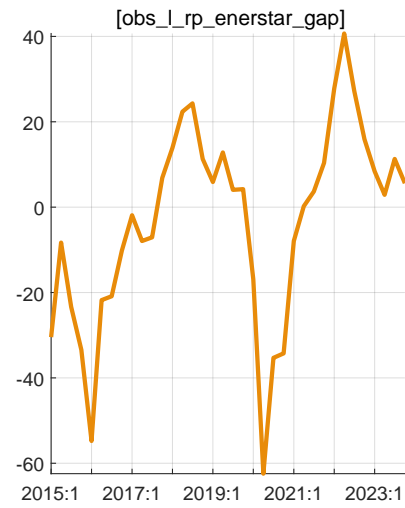
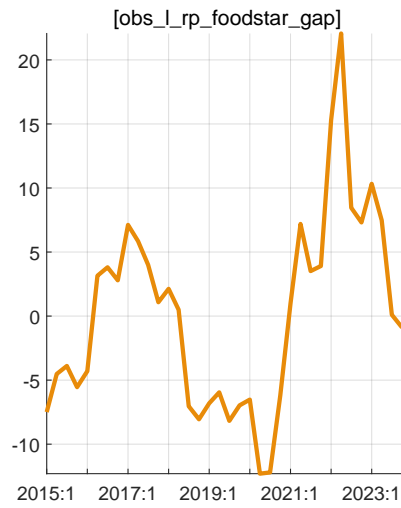
Observed data (page 3)



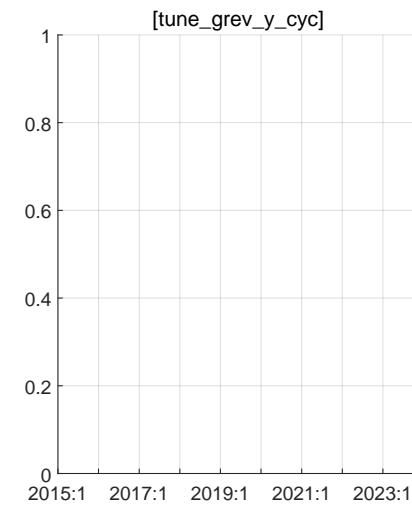
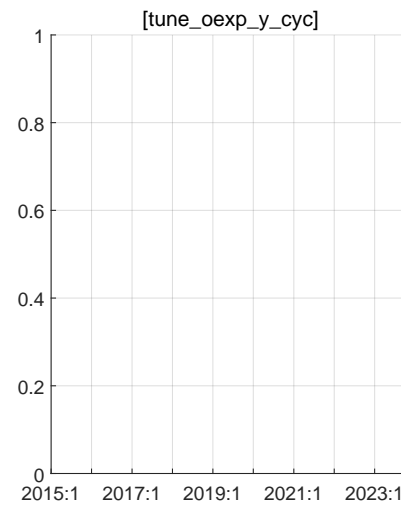
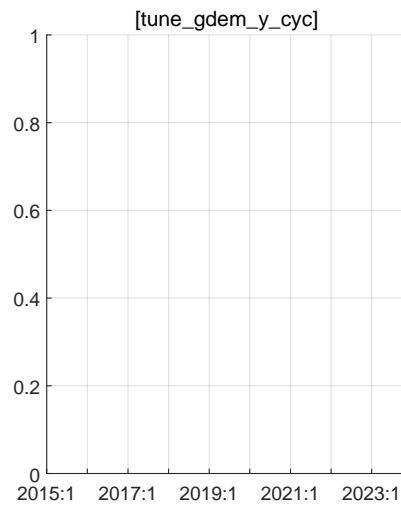
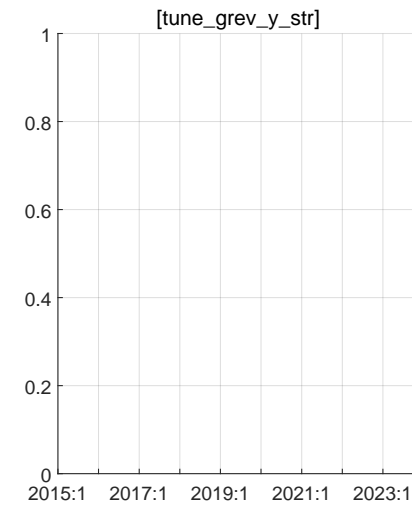
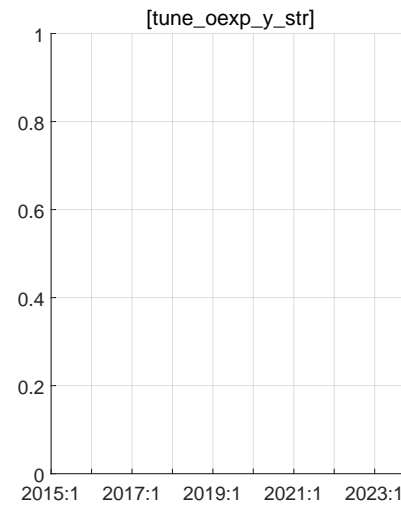
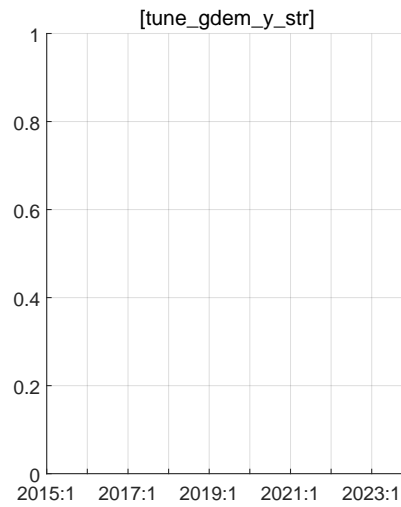
Observed data (page 4)

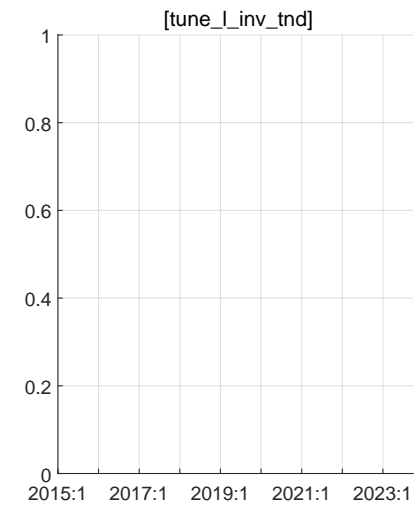
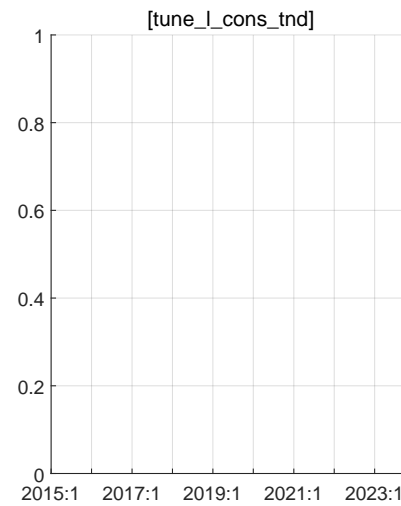
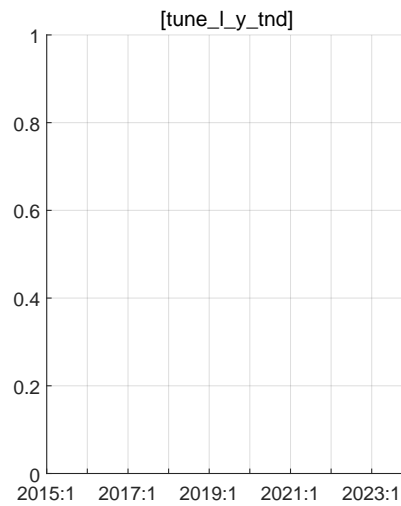
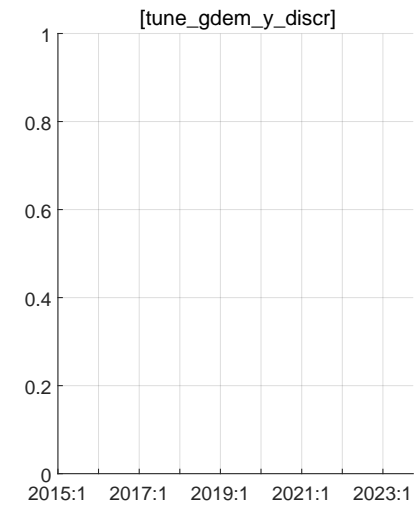
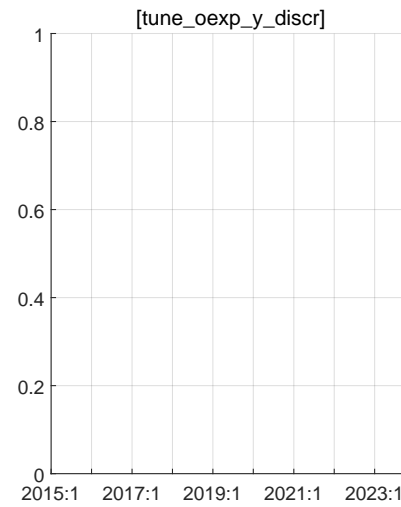
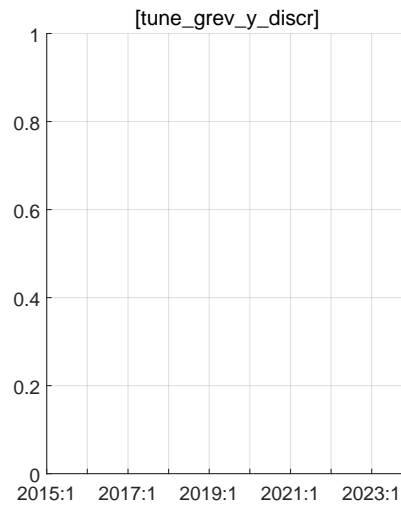


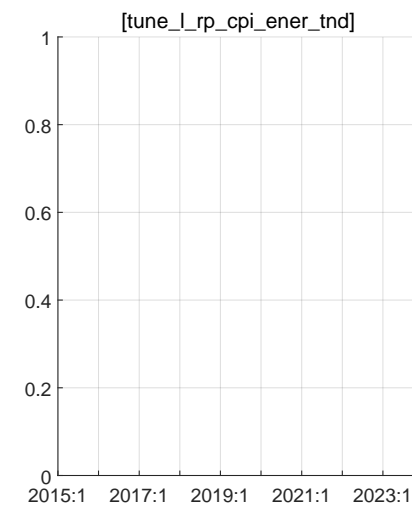
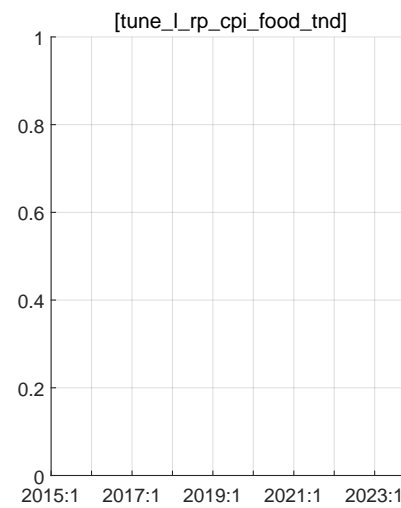
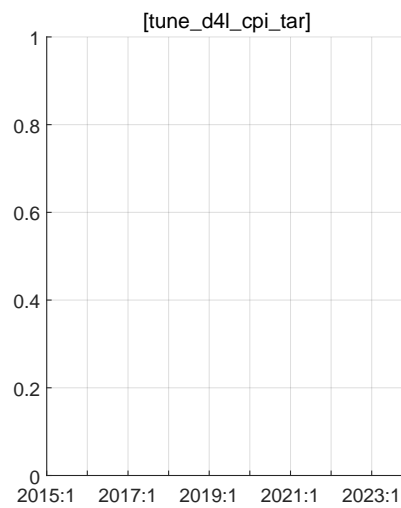
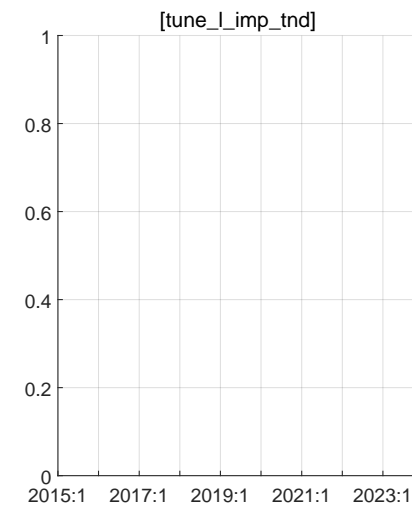
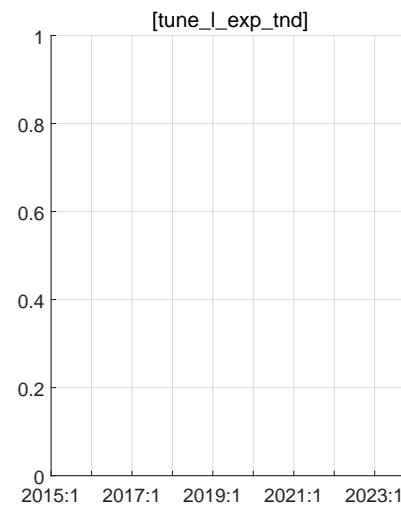
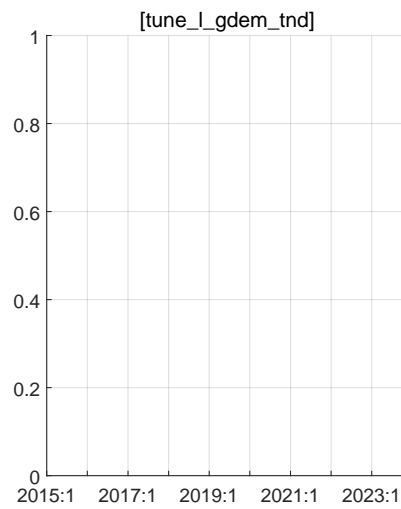
Observed data (page 5)

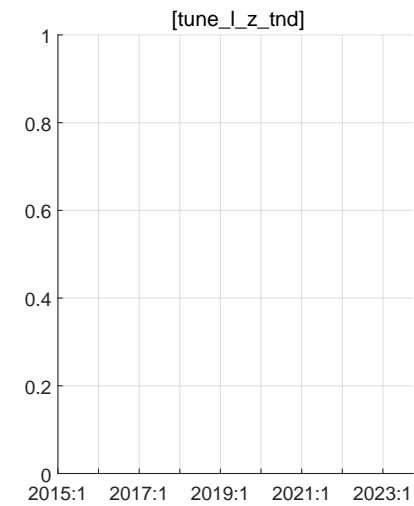
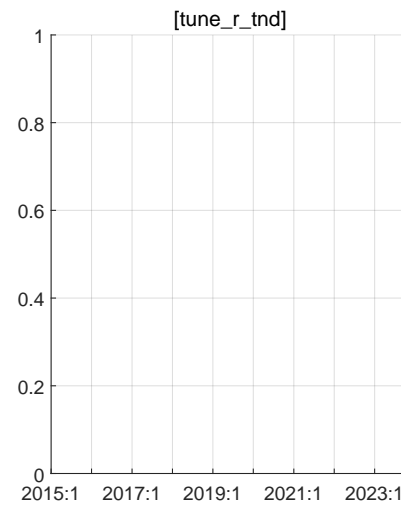
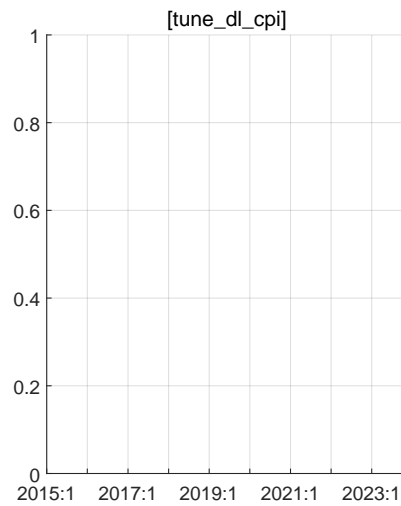
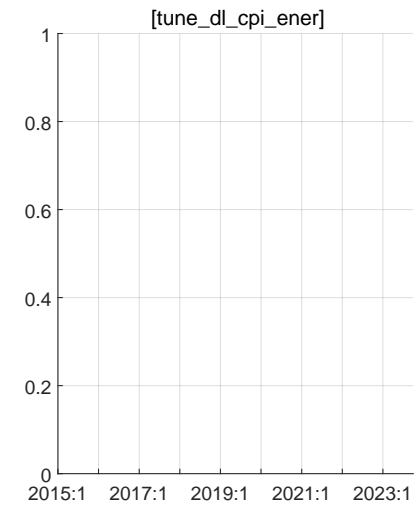
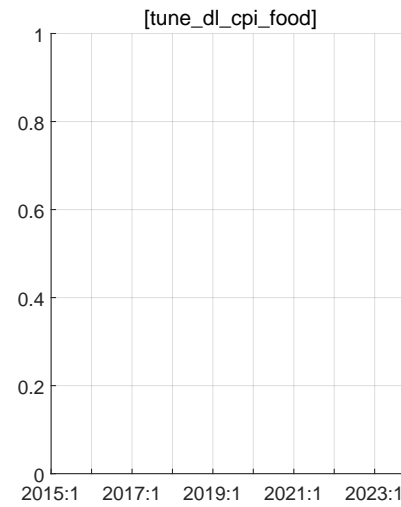
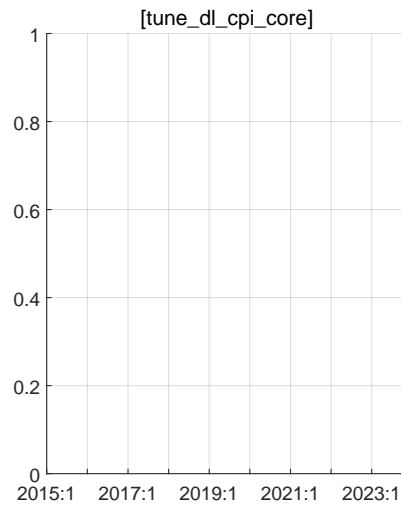


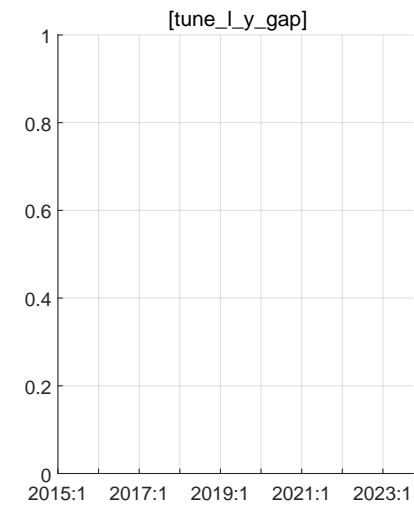
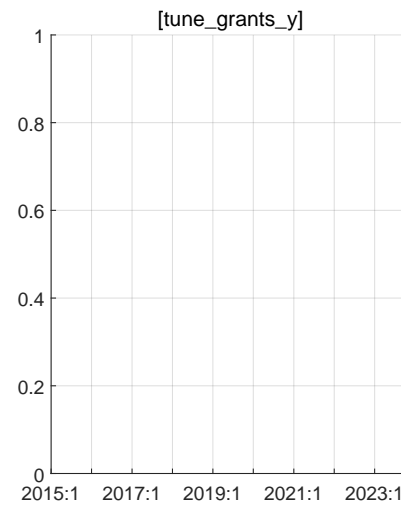
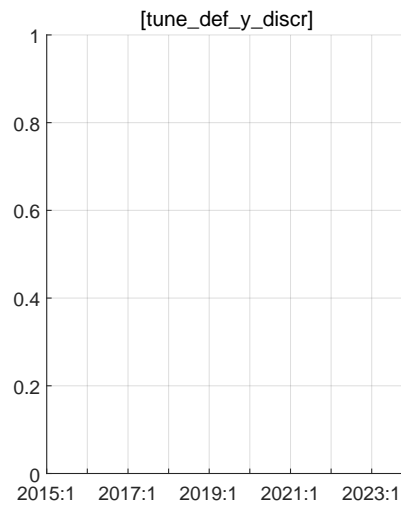
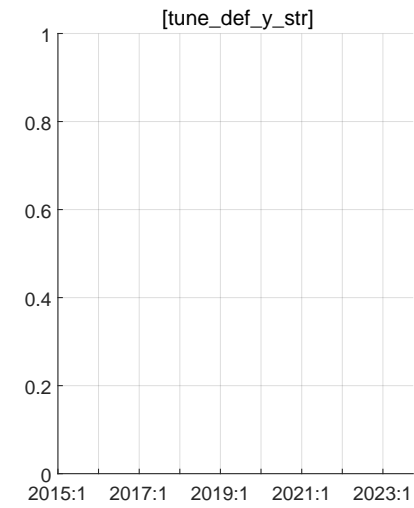
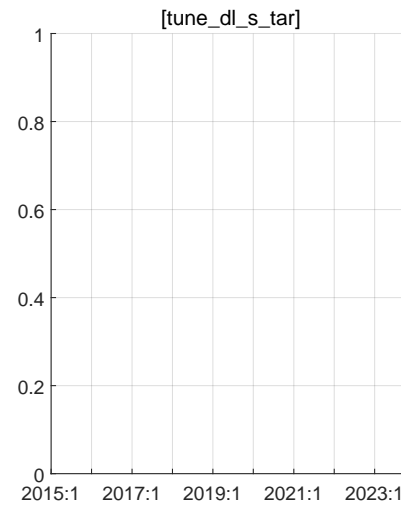
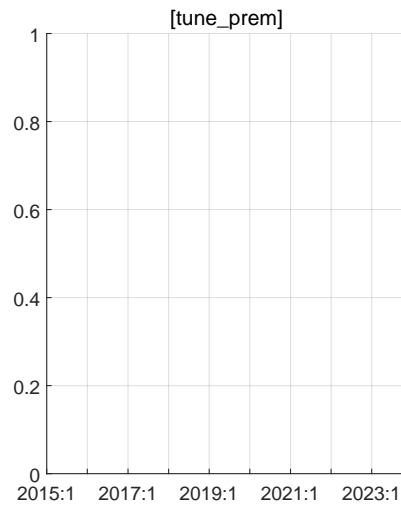
Observed data (page 6)

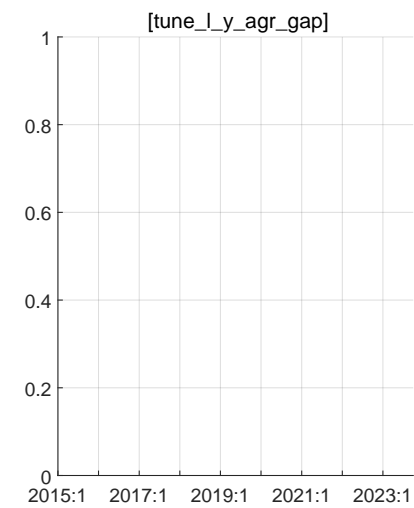
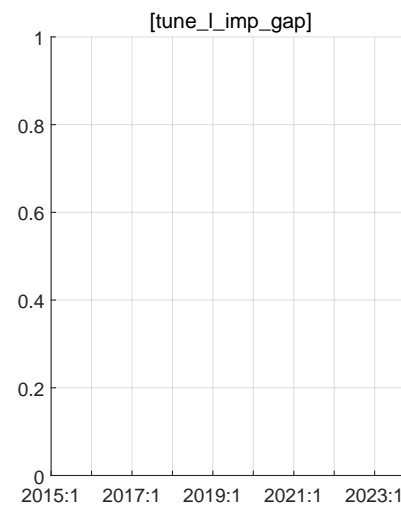
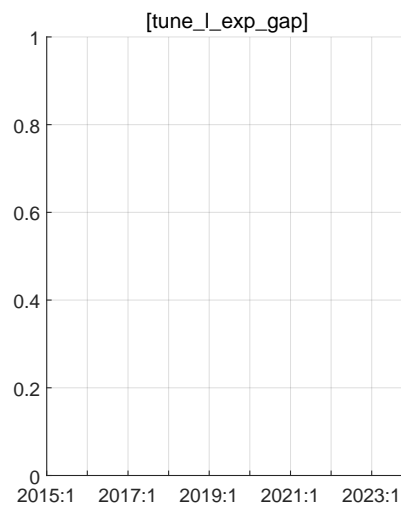
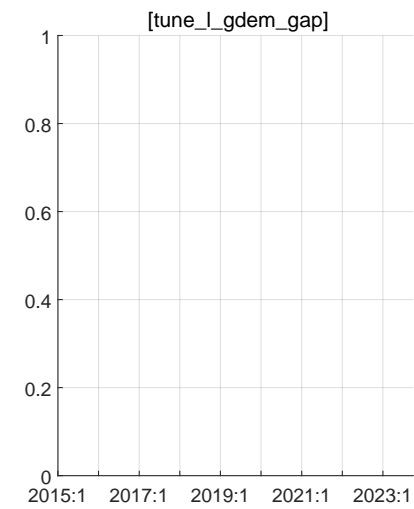
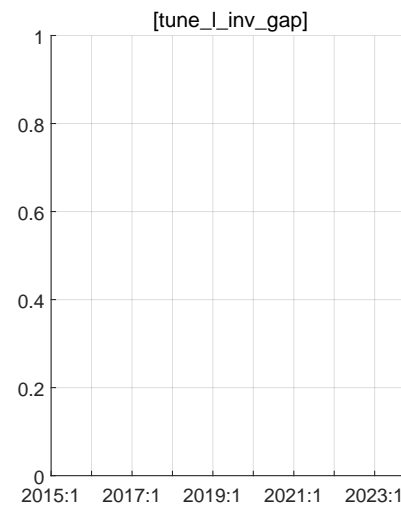
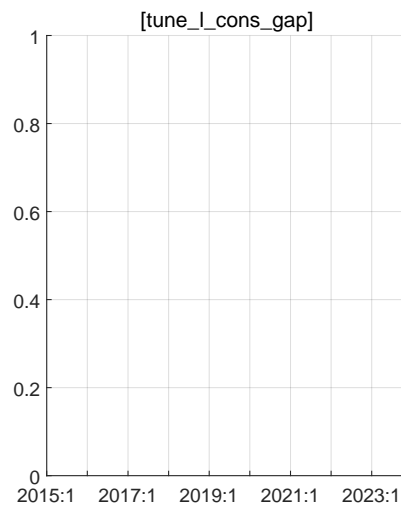


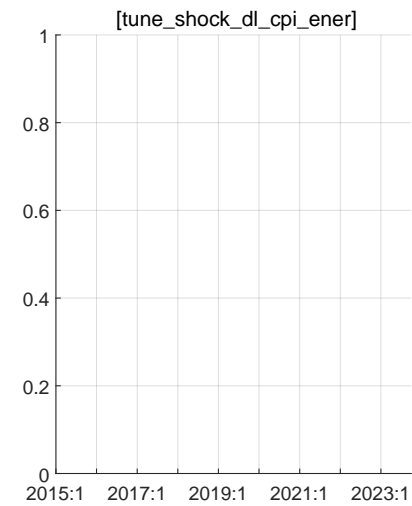
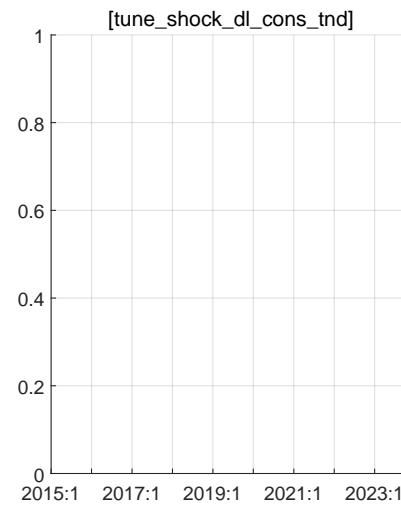
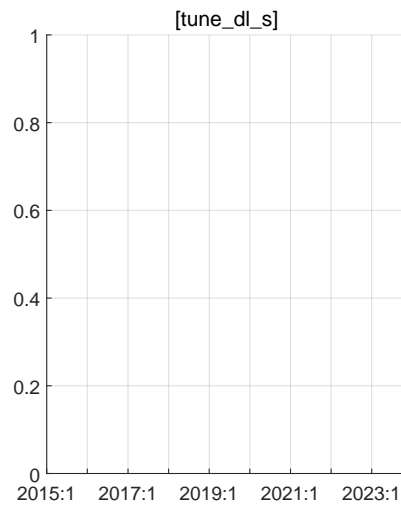
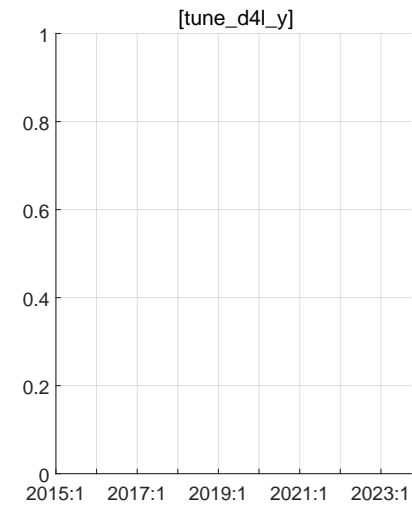
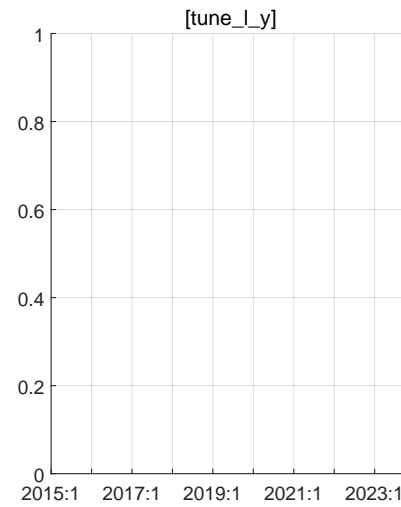
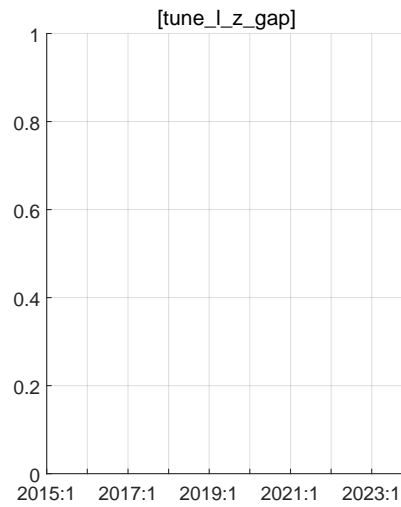
Observed data (page 7)

Observed data (page 8)

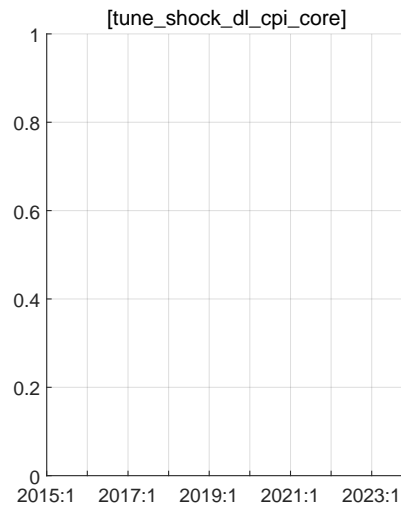
Observed data (page 9)

Observed data (page 10)

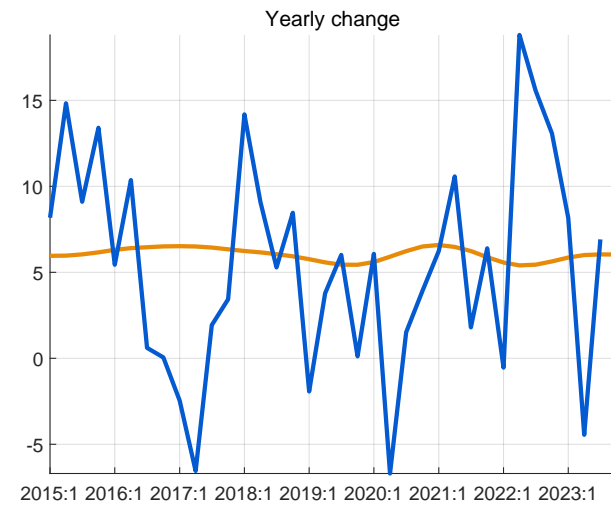
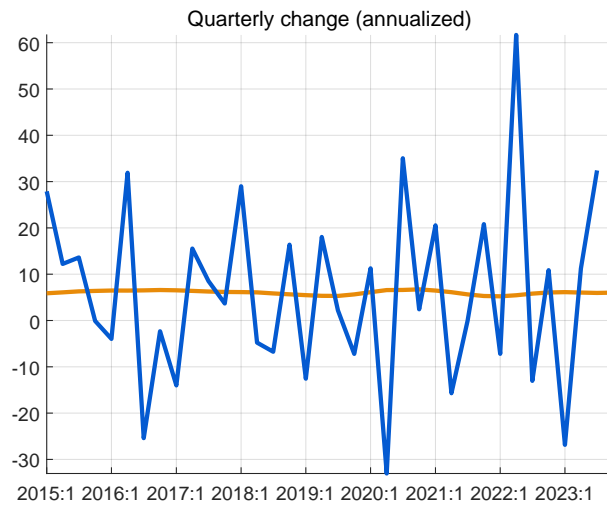
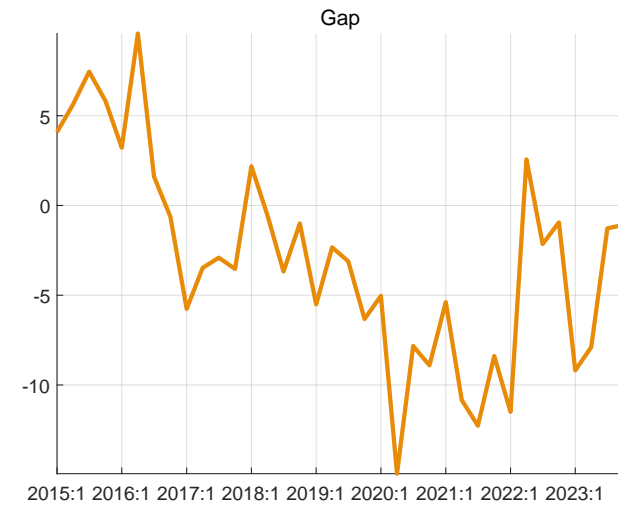
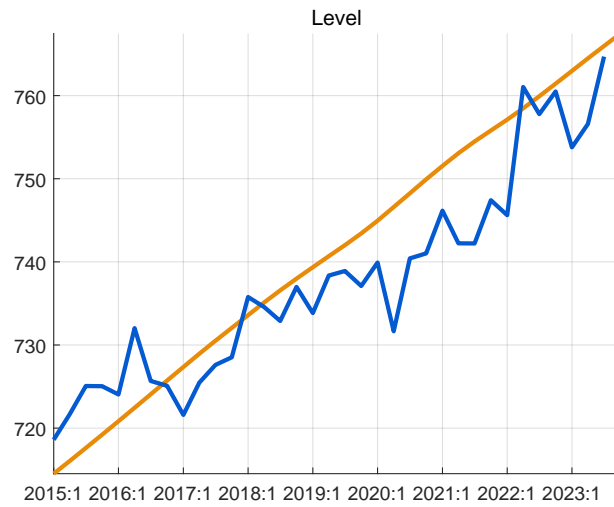
Observed data (page 11)

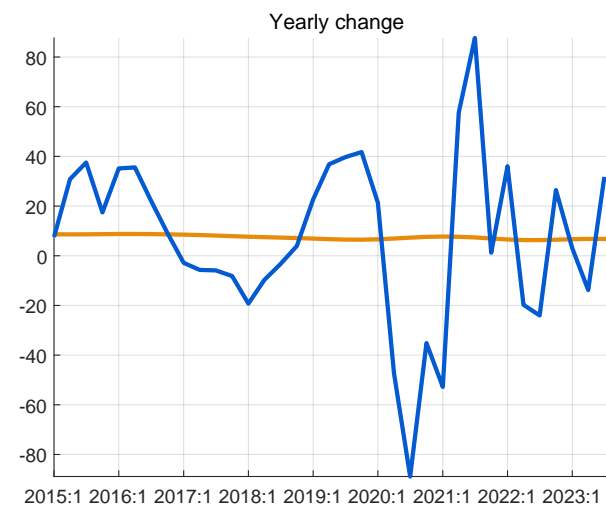
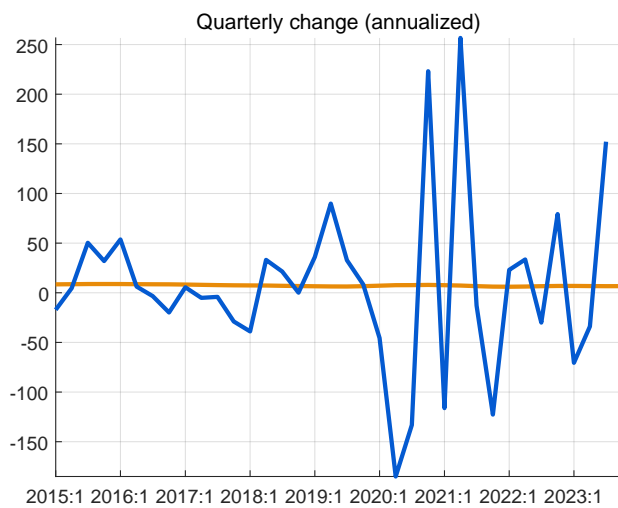
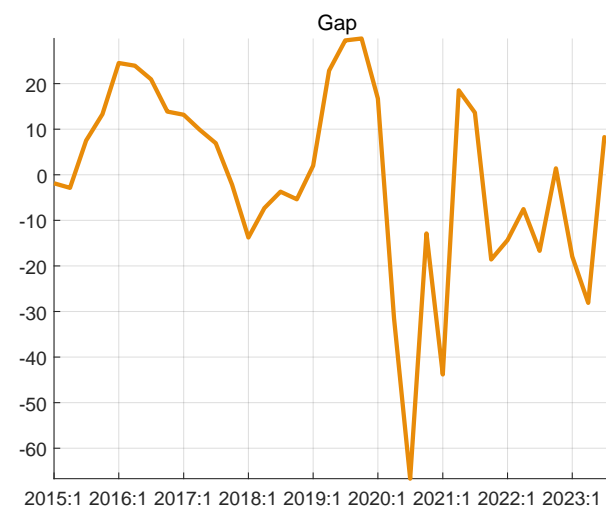
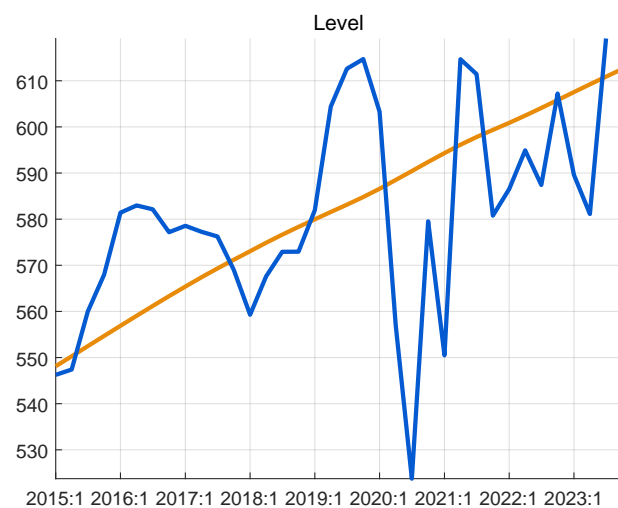
Observed data (page 12)

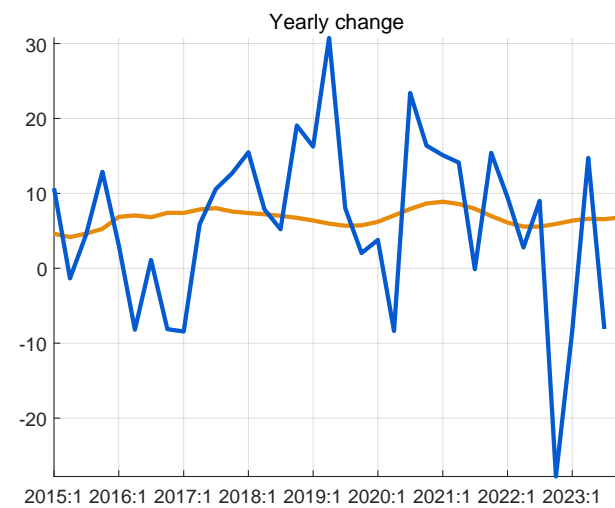
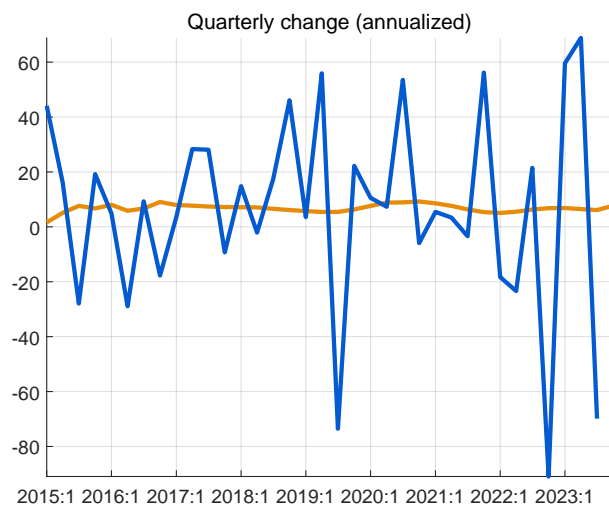
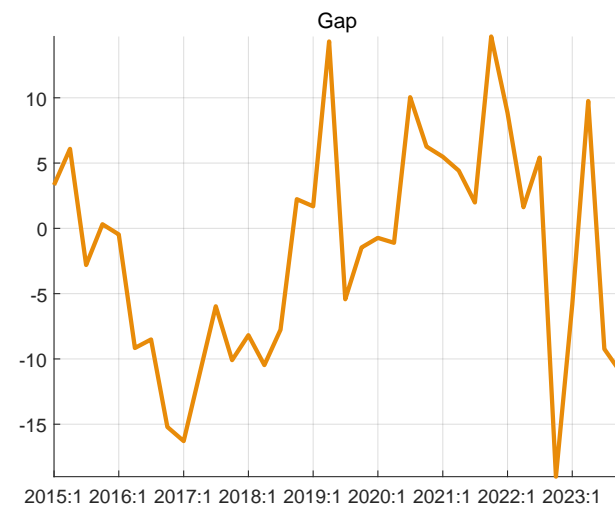
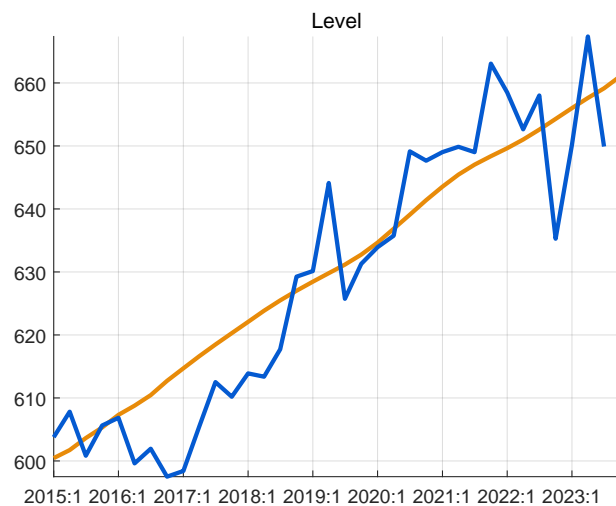
Observed data (page 13)

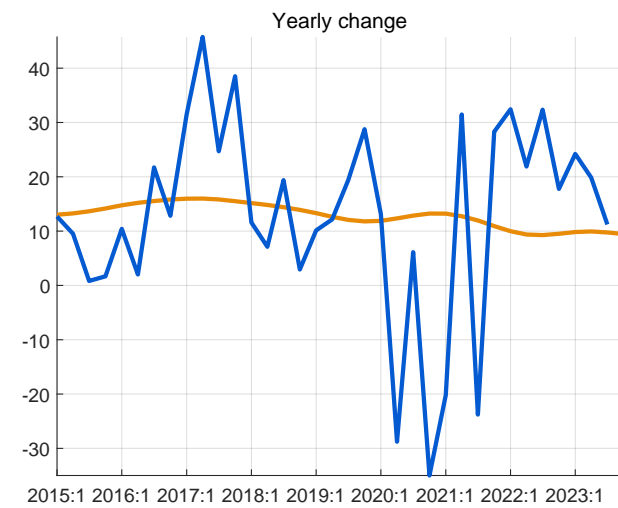
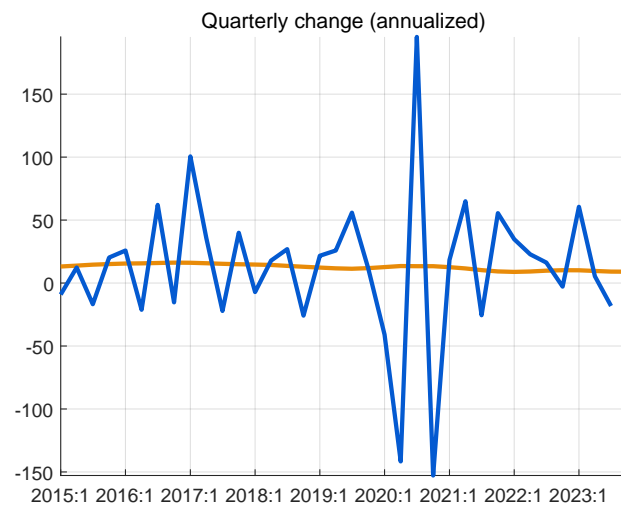
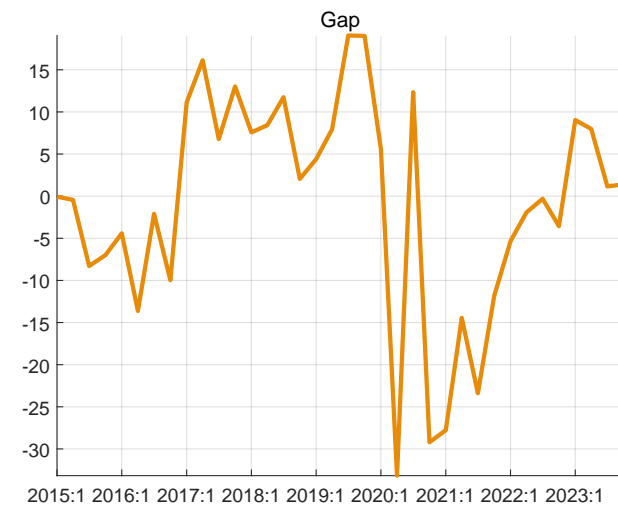
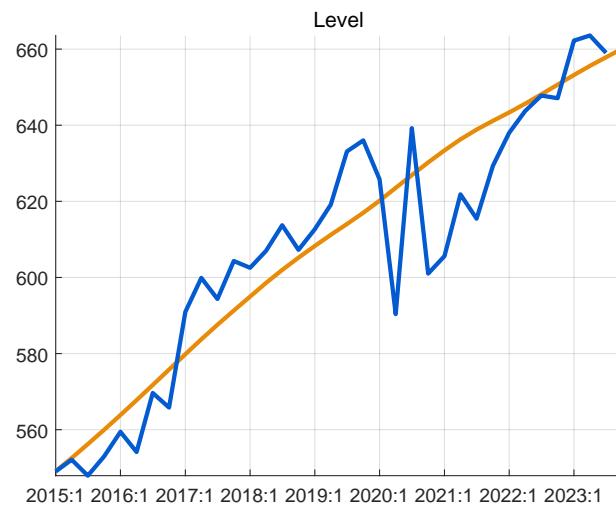


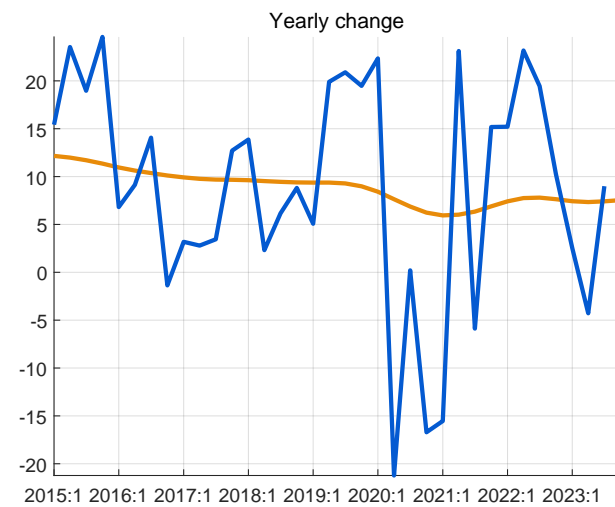
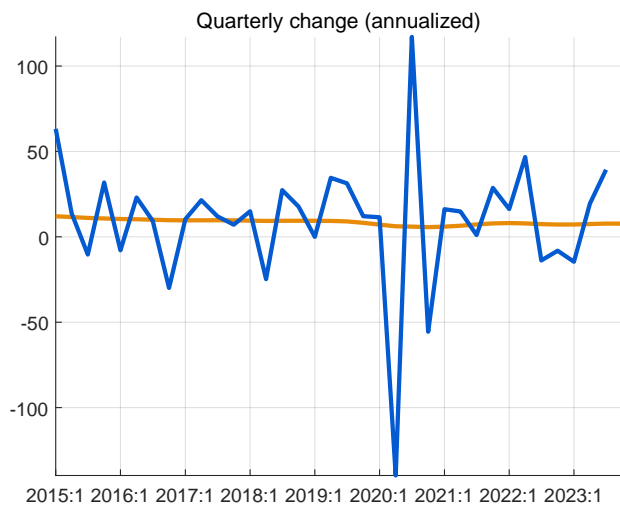
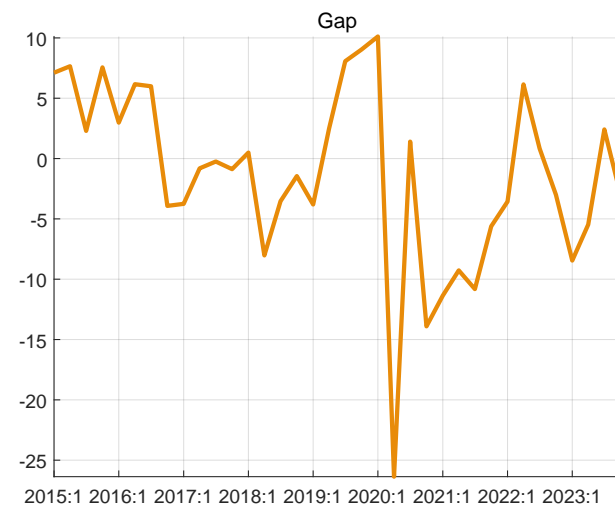
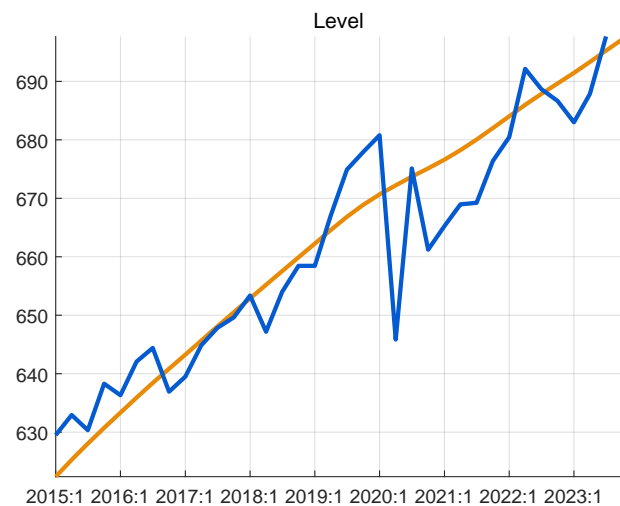
2 Trends and gaps

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

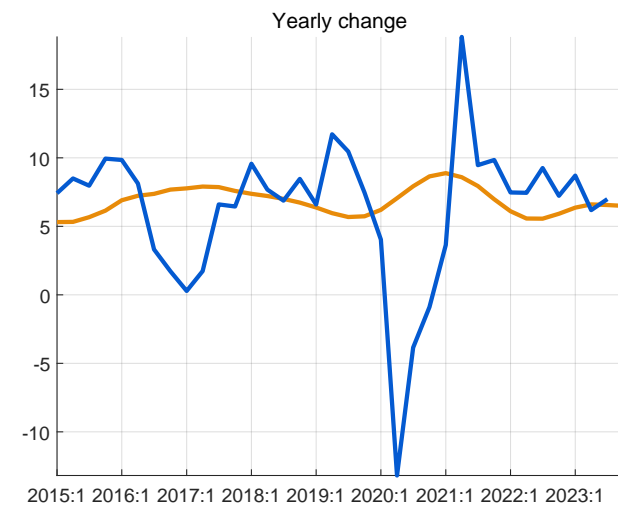
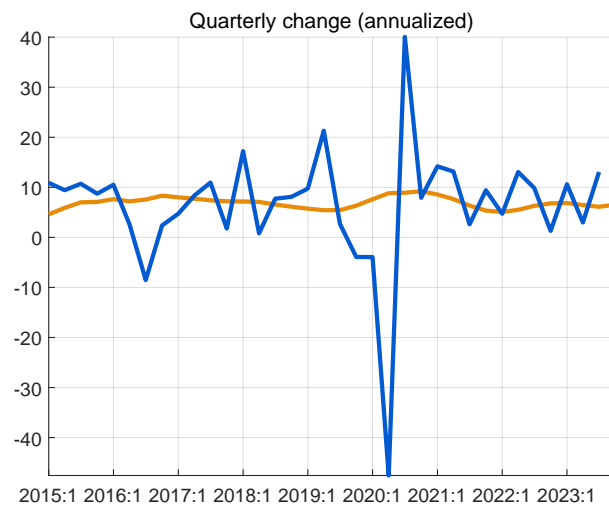
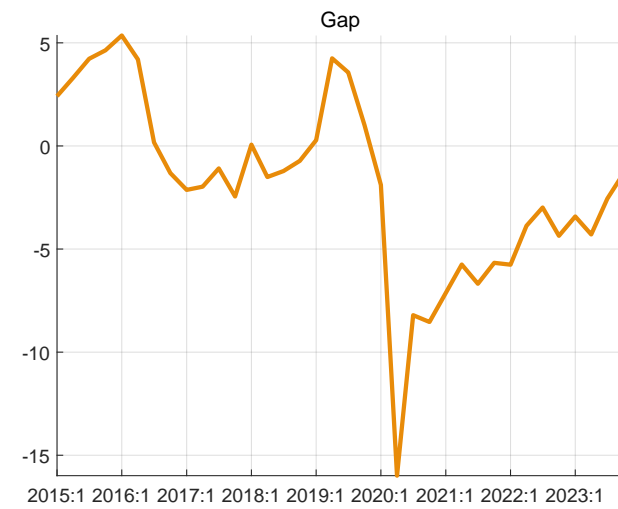
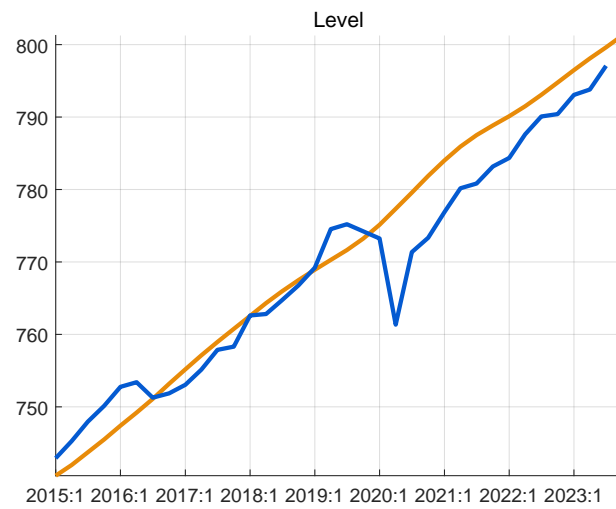
Investment, $100 \cdot \log [I_{inv}]$ 

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

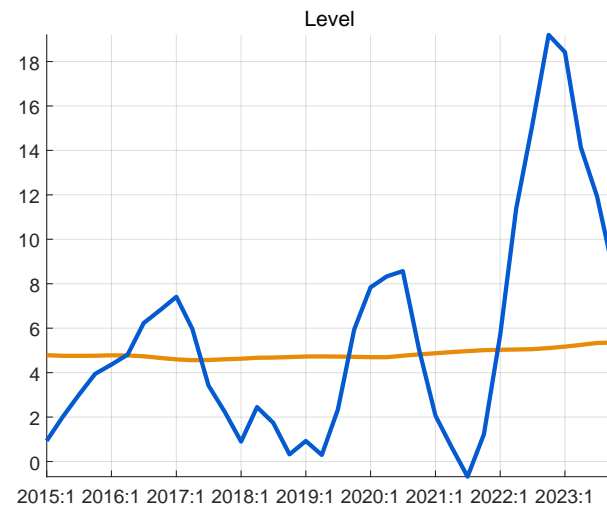
Export, 100*log [l_exp]

Import, $100 \cdot \log [I_{\text{imp}}]$ 

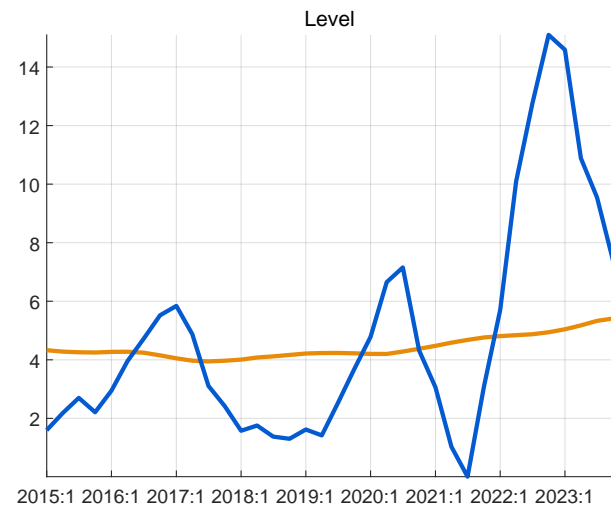
GDP, 100*log [l_y]



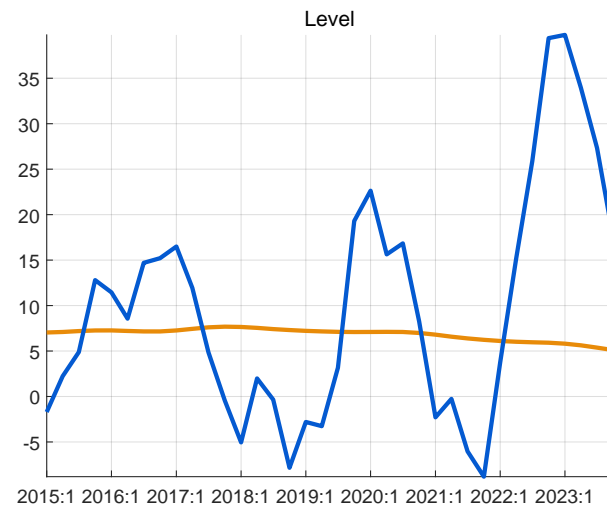
Headline CPI, YY % [d4l_cpi]



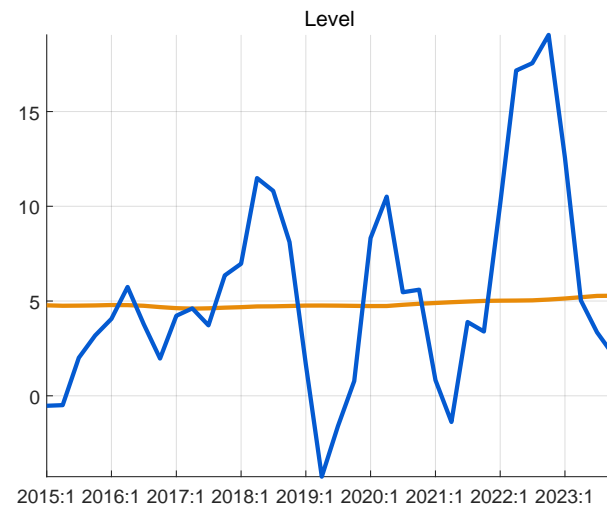
Core CPI, YY % [d4l_cpi_core]



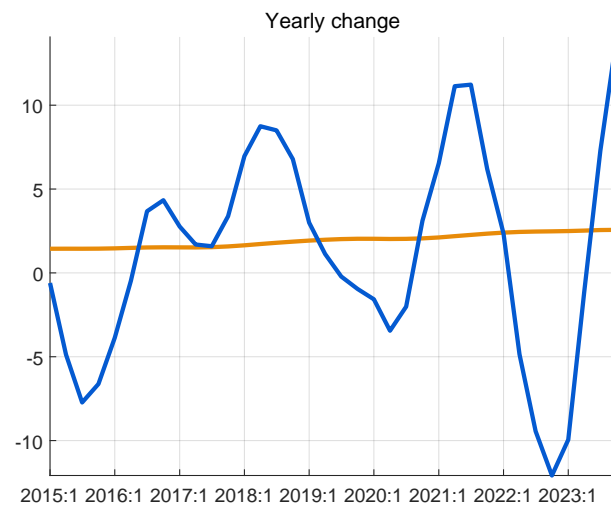
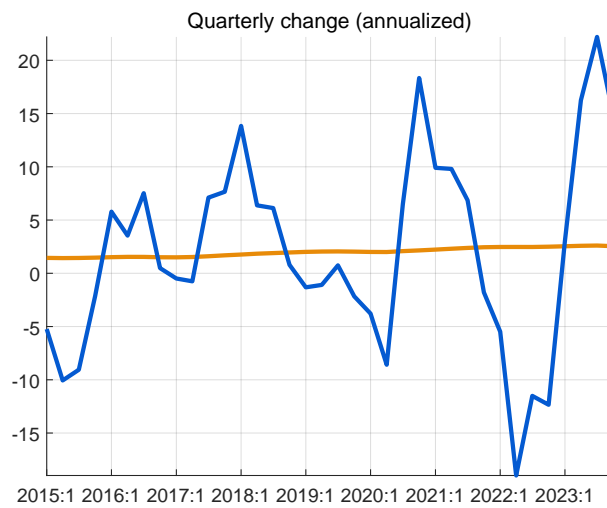
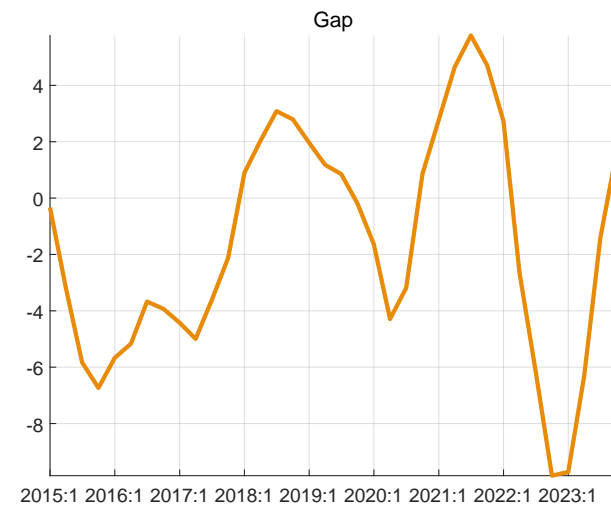
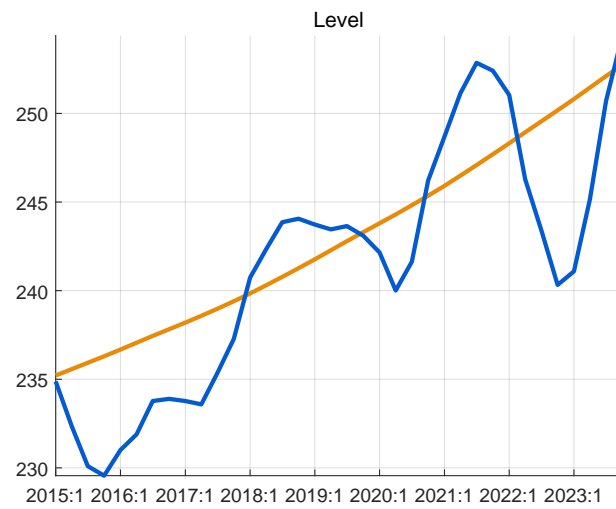
Food CPI, YY % [d4l_cpi_food]



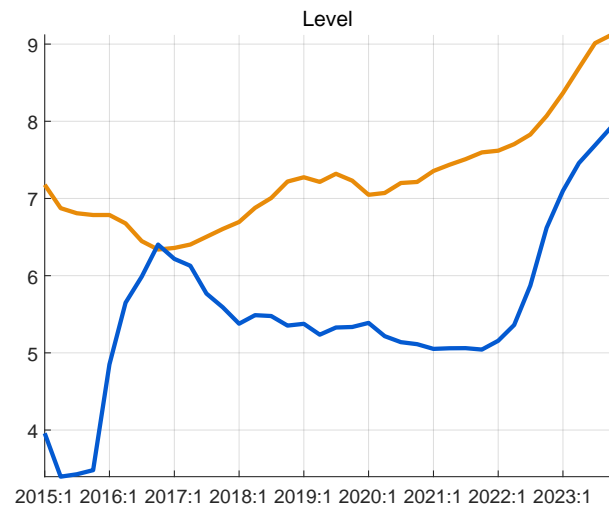
Energy CPI, YY % [d4l_cpi_ener]



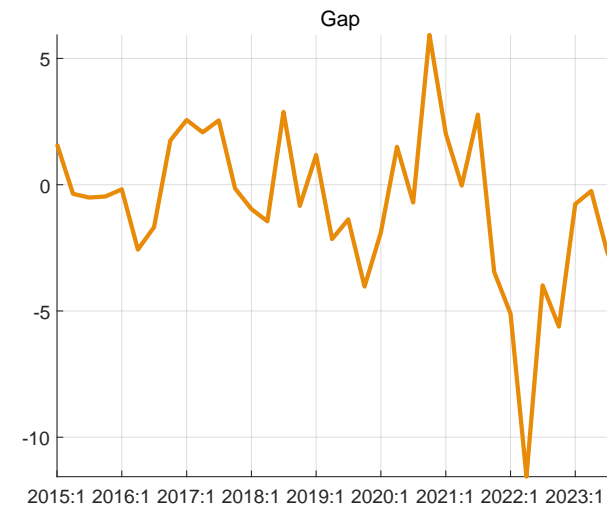
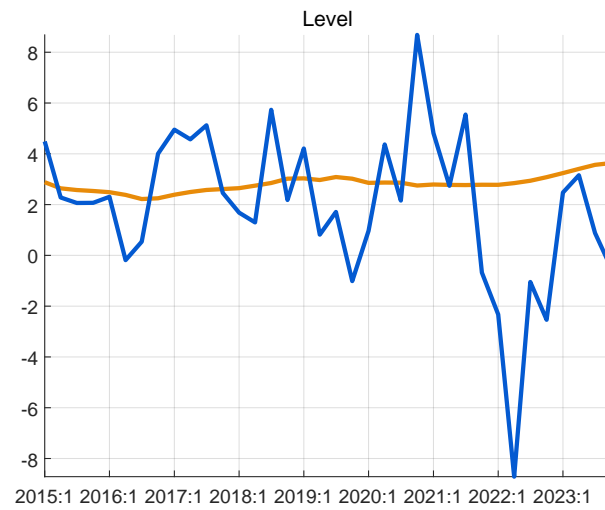
Real exchn. rate, 100*log [l_z]

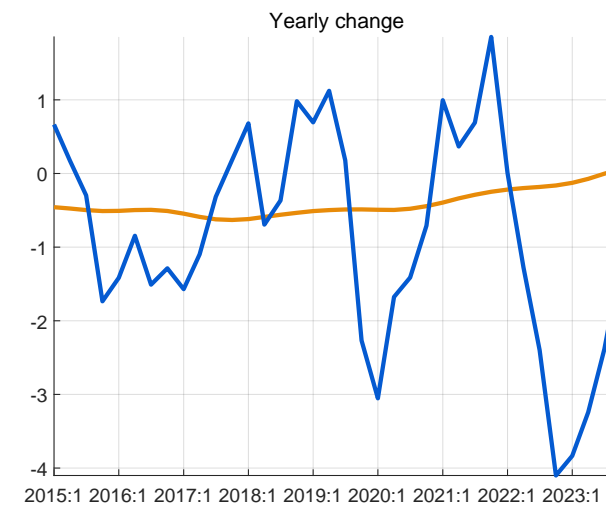
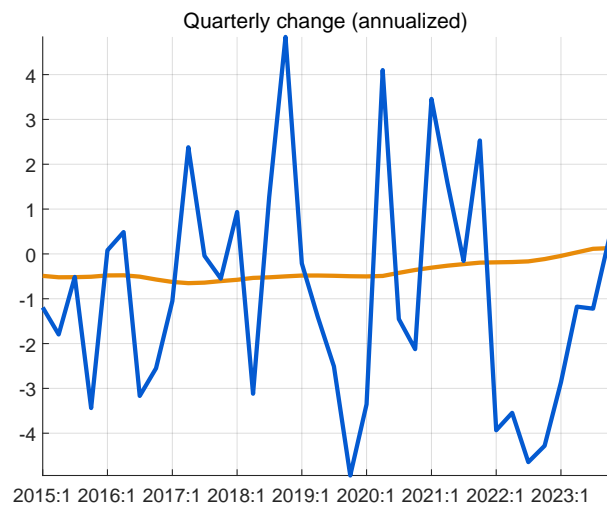
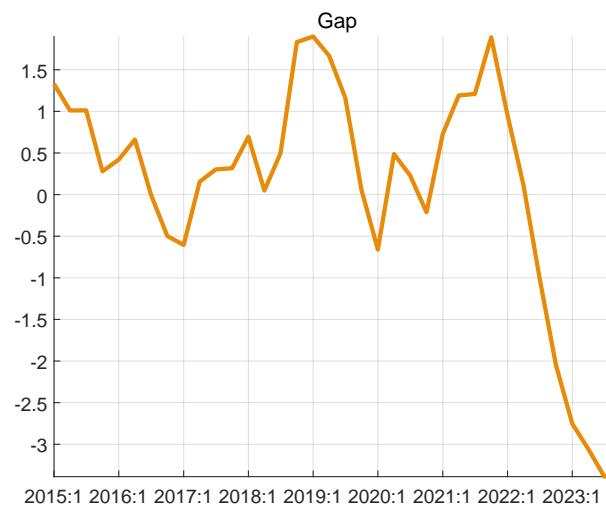
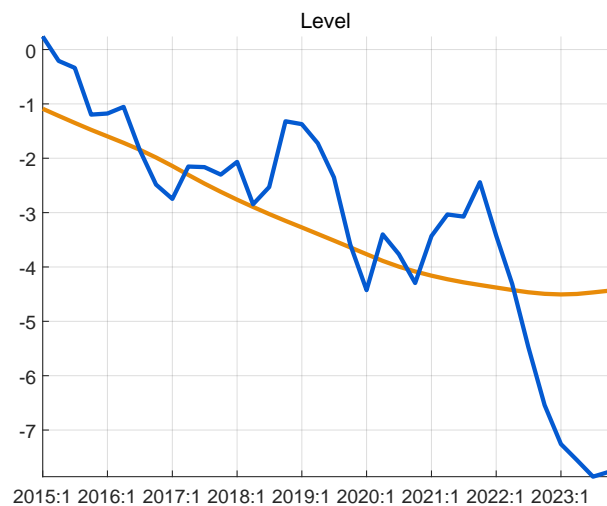


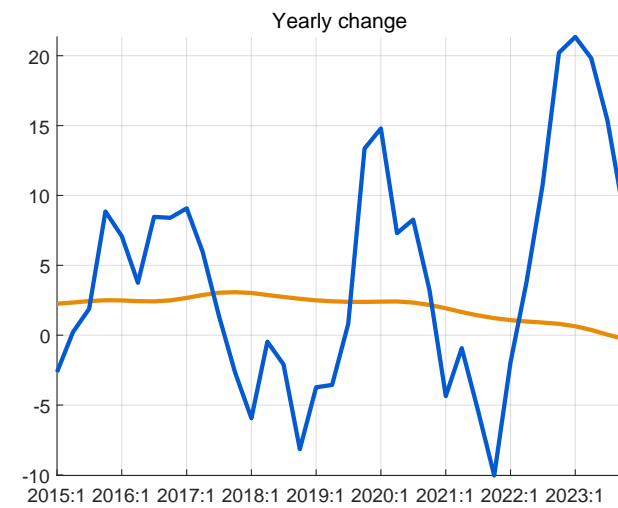
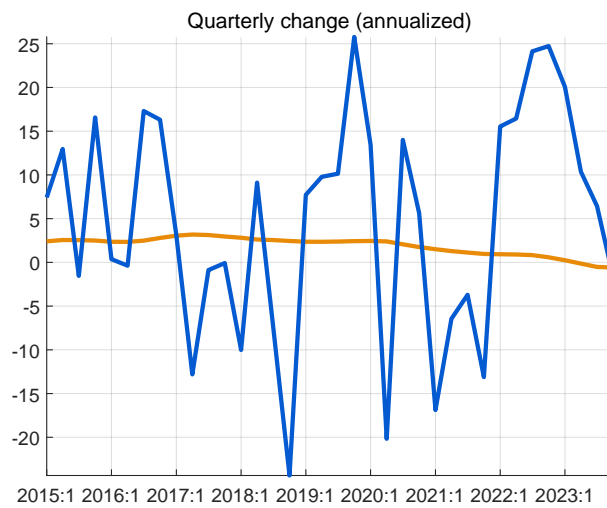
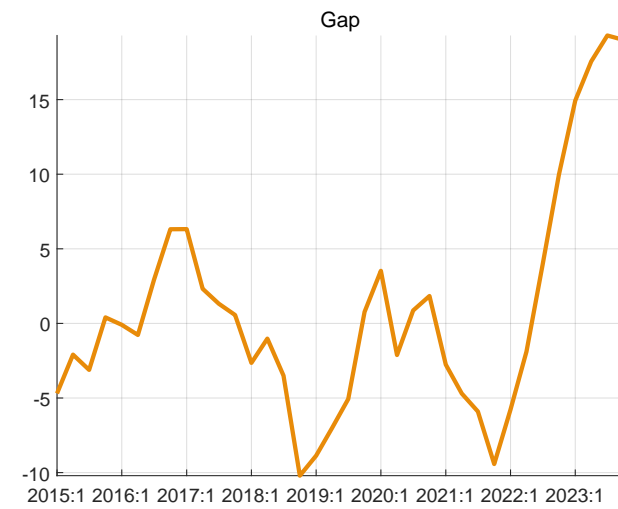
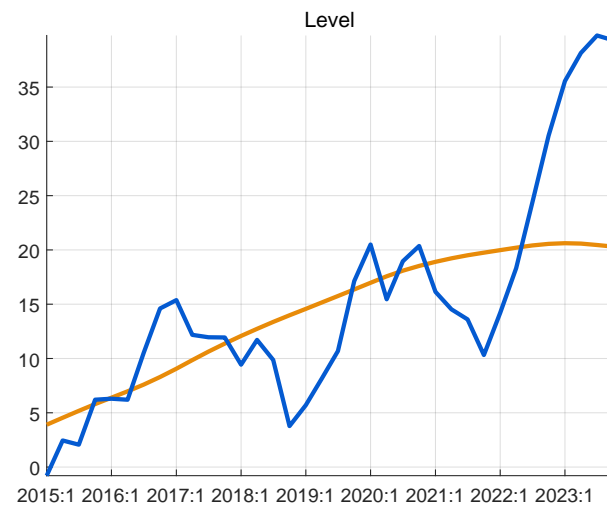
Policy rate (IB rate used), % [i]

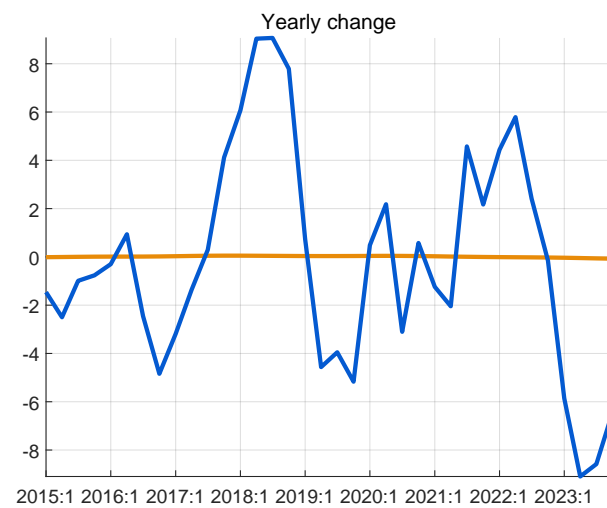
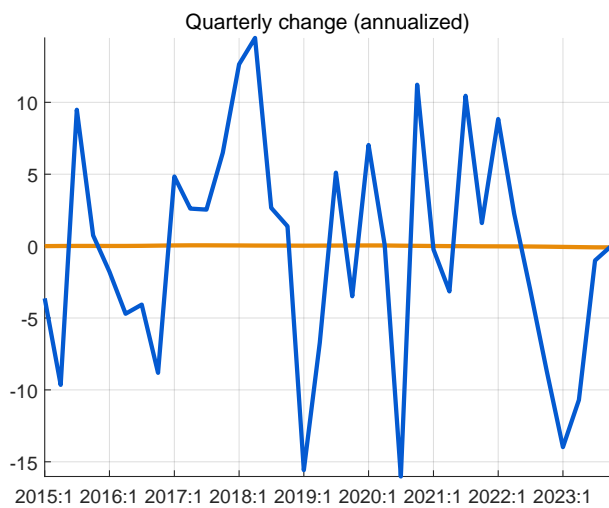
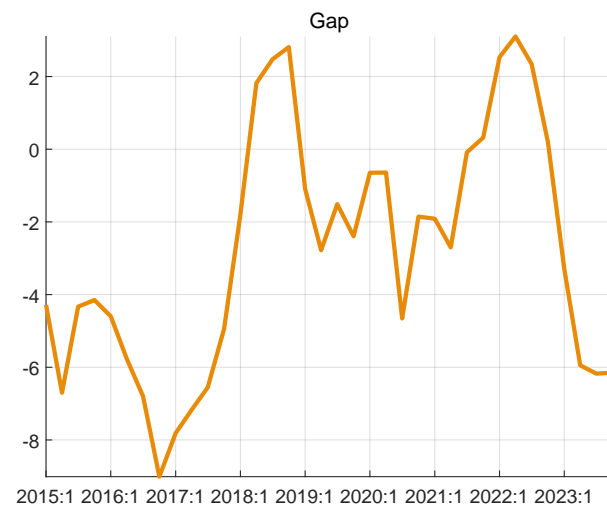
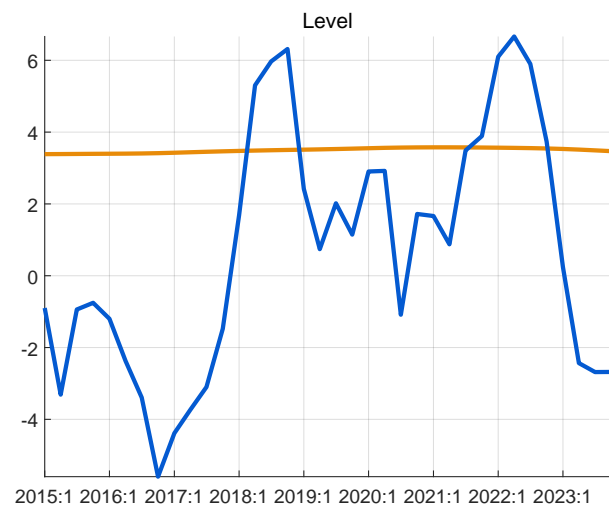


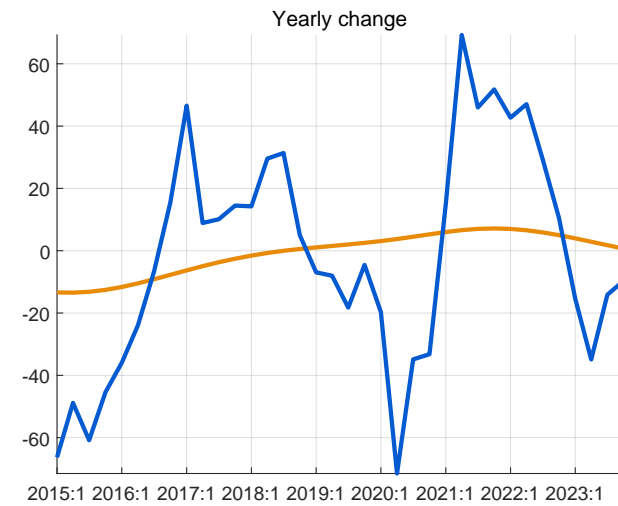
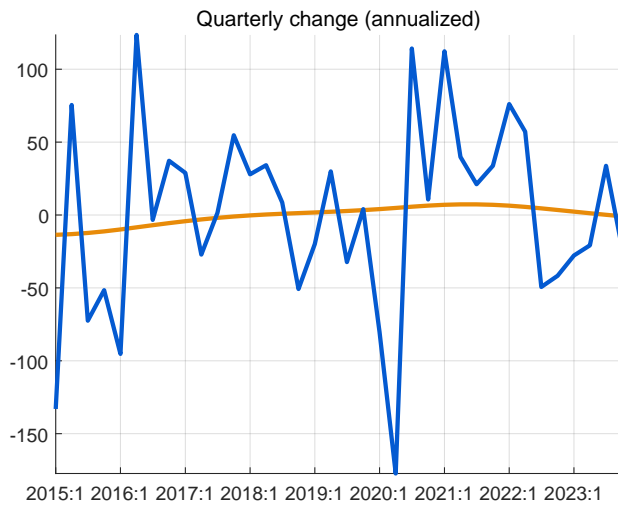
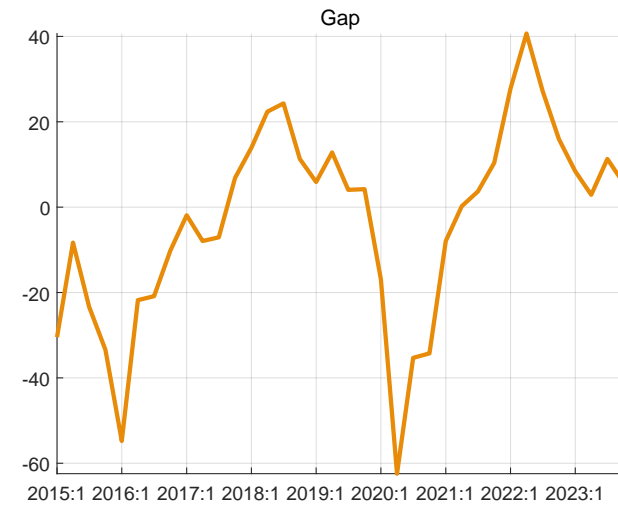
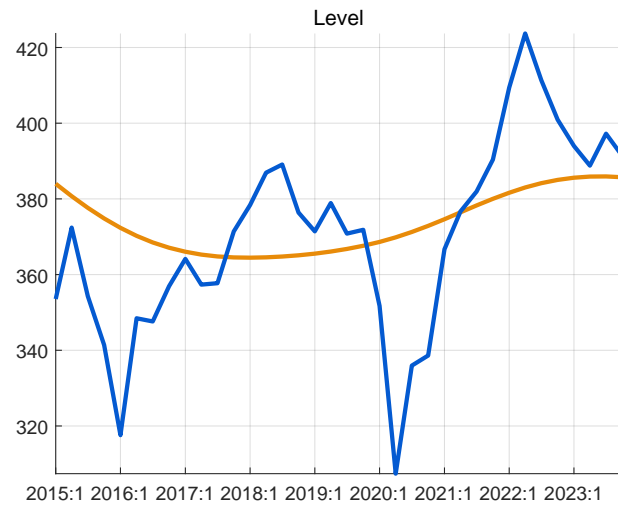
Real interest (policy) rate, % [r]

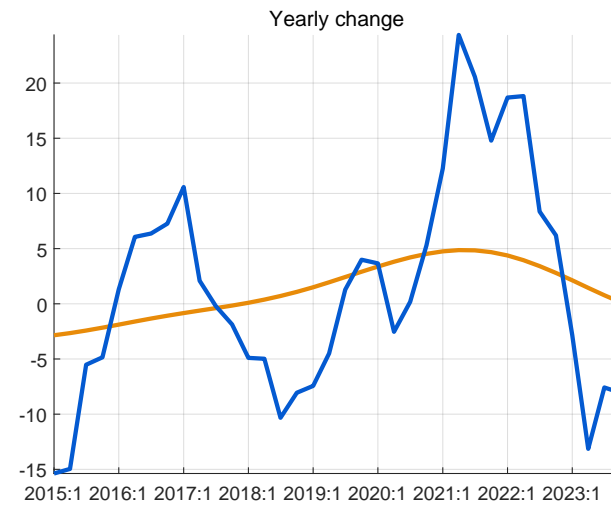
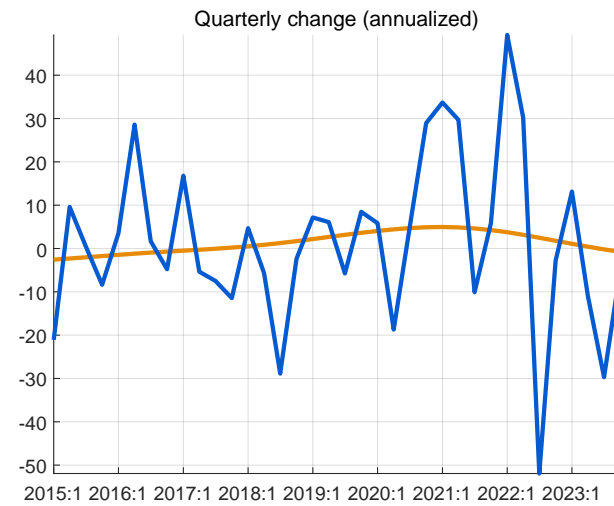
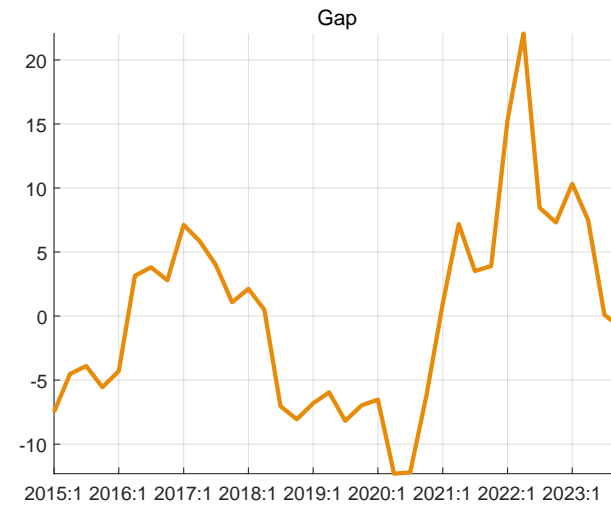
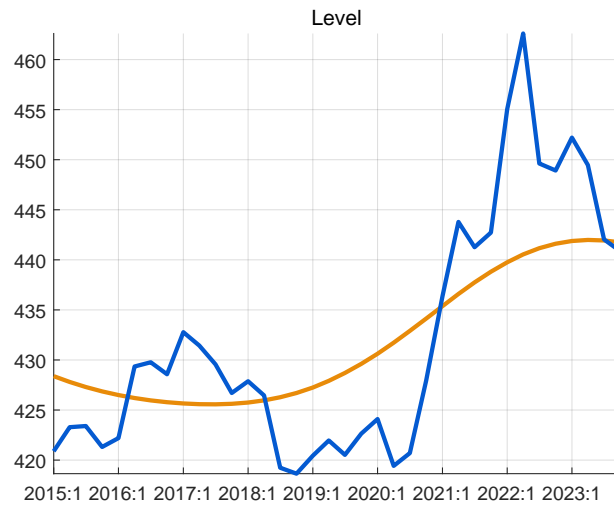


Core rel. price, $100 \cdot \log [l_rp_cpi_core]$ 

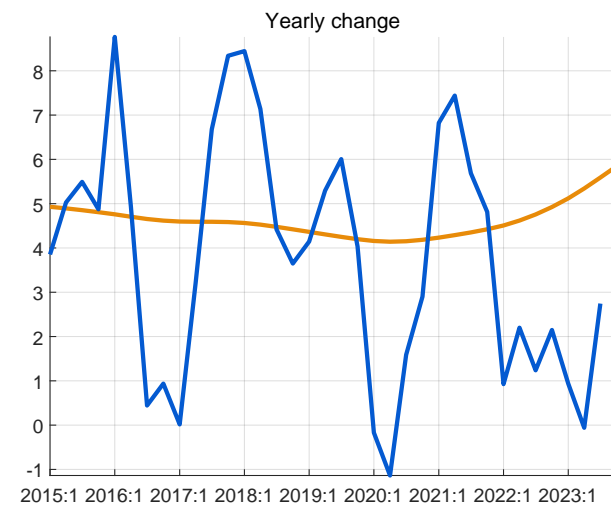
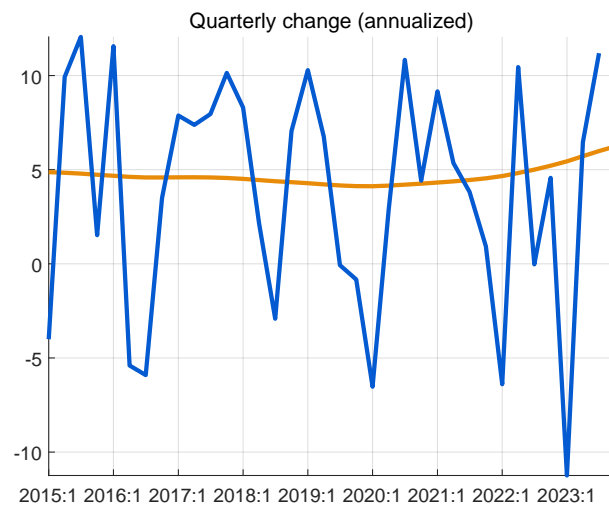
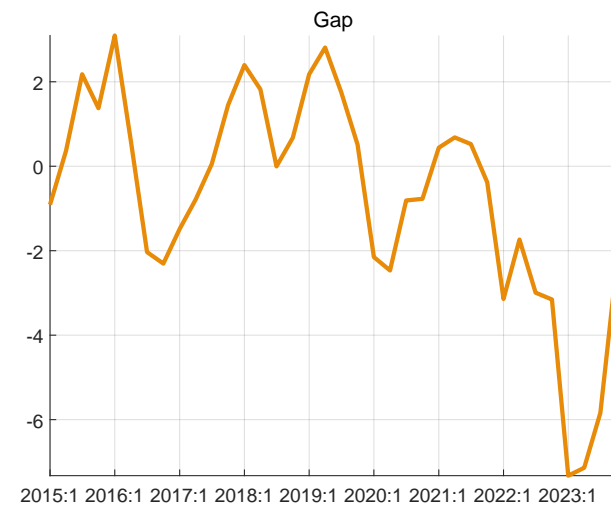
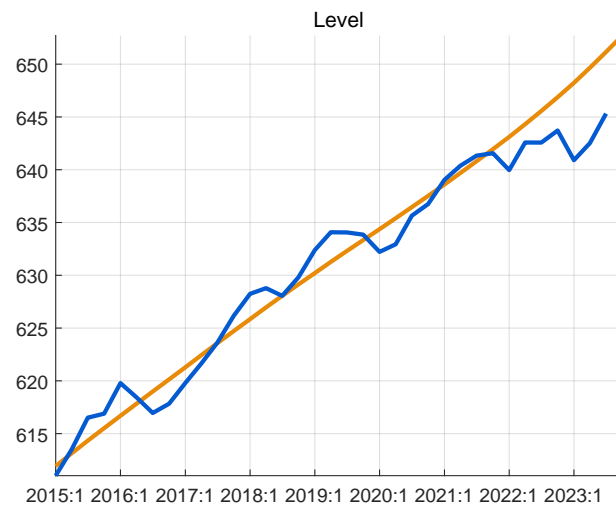
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

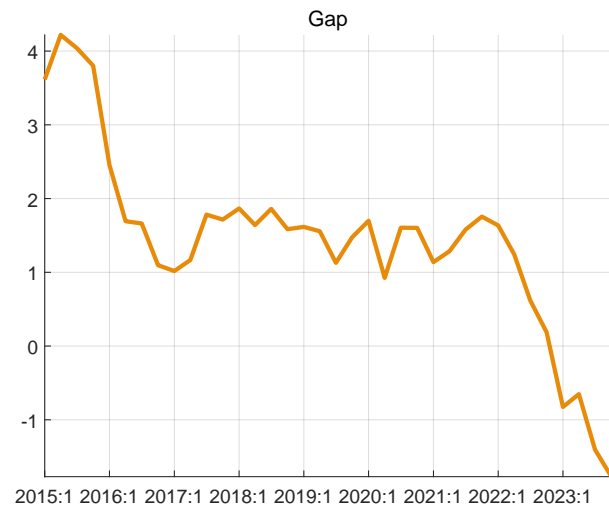
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

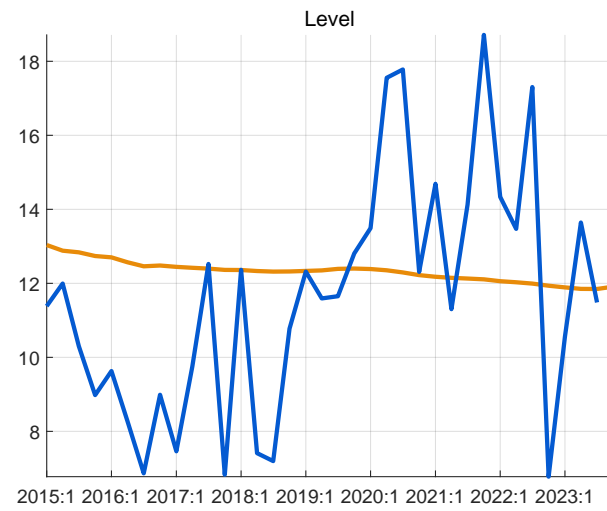
Agric. GDP, 100*log [l_y_agr]



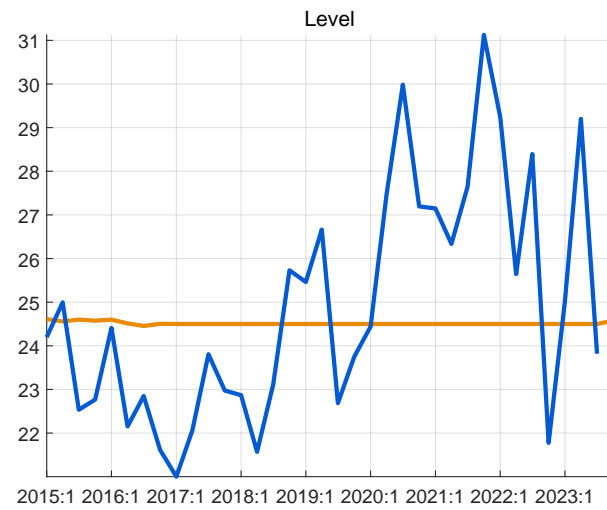
Lending premium, % [prem_d]



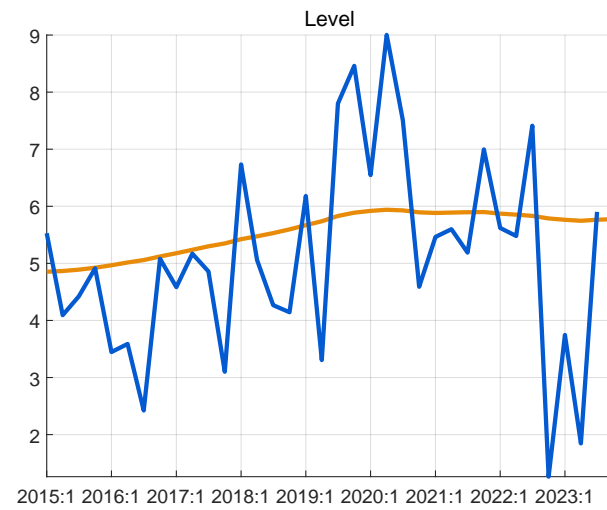
Budget deficit, % of GDP [def_y]



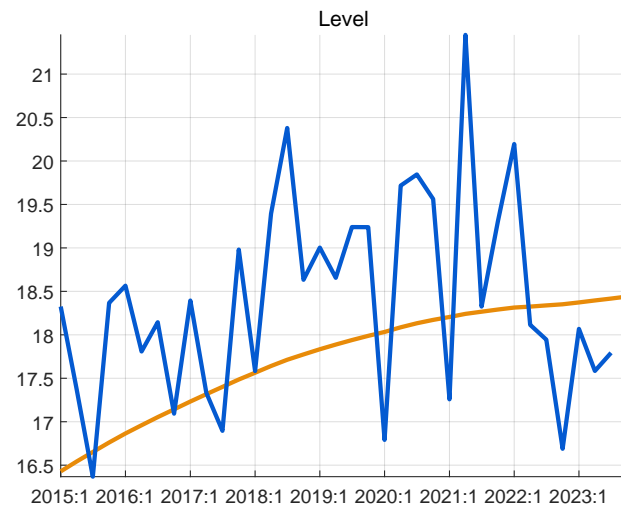
Govt. demand (G&S), % GDP [gdem_y]



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

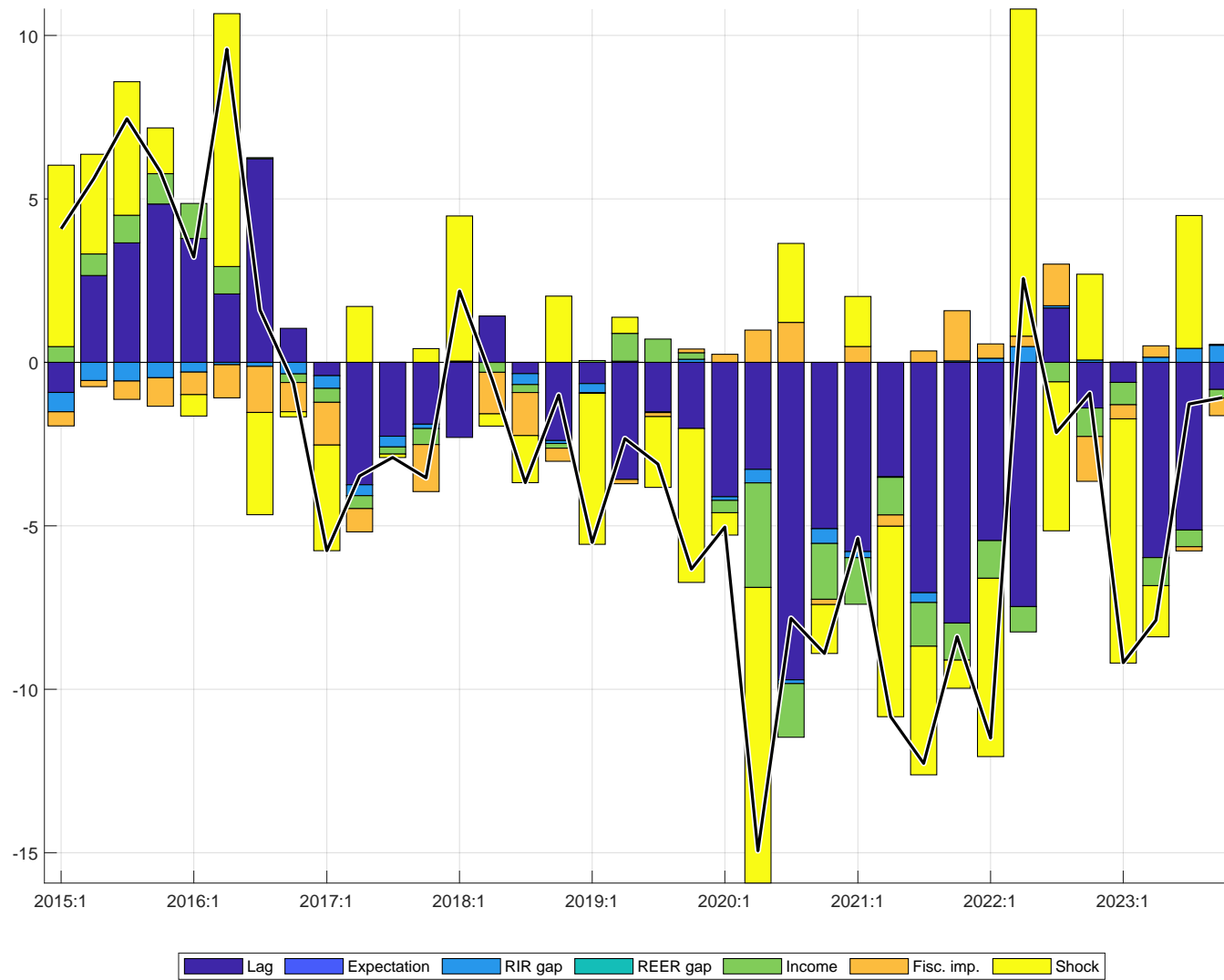


Govt. rev., % of GDP [grev_y]

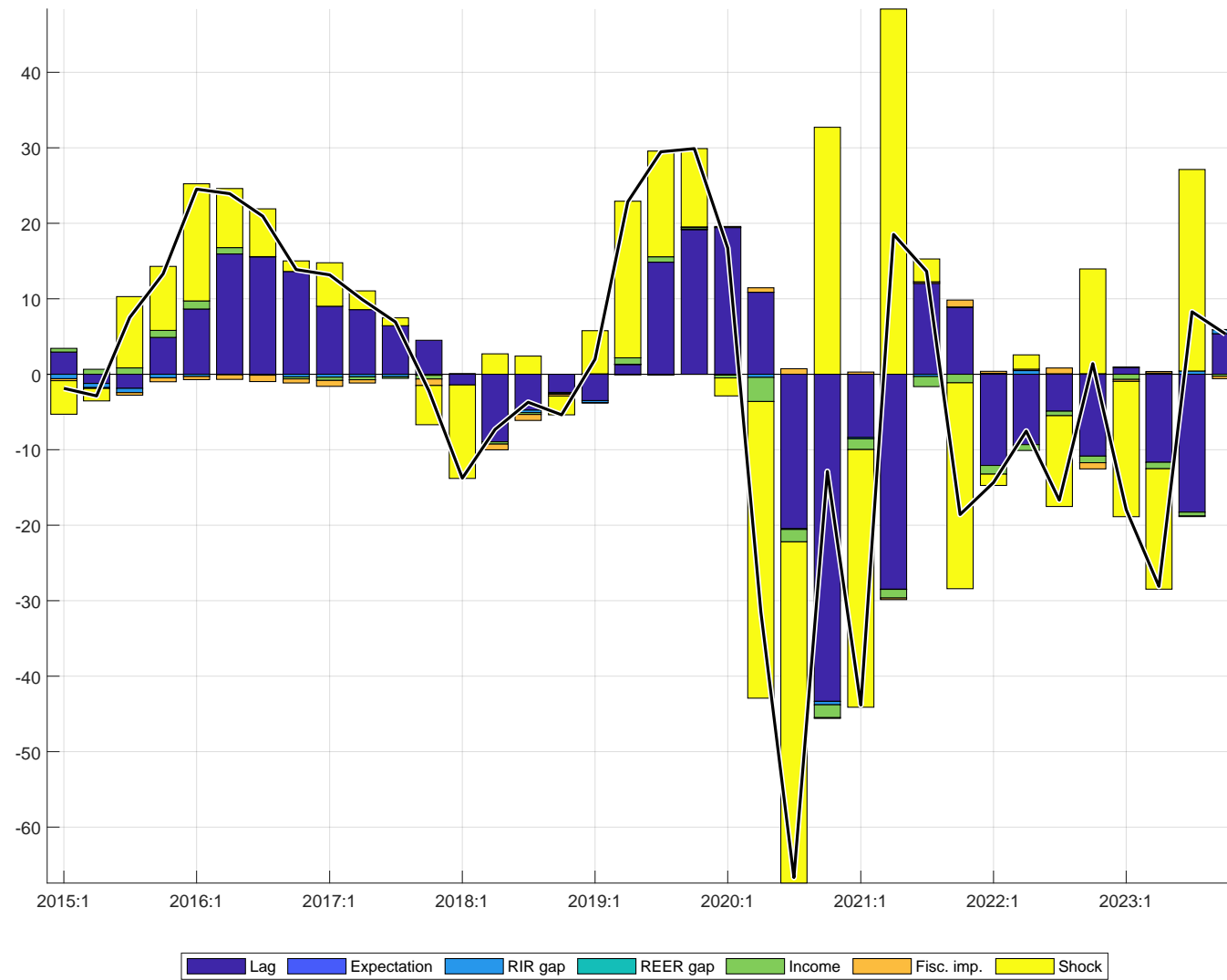


3 Decomposition of equations: charts

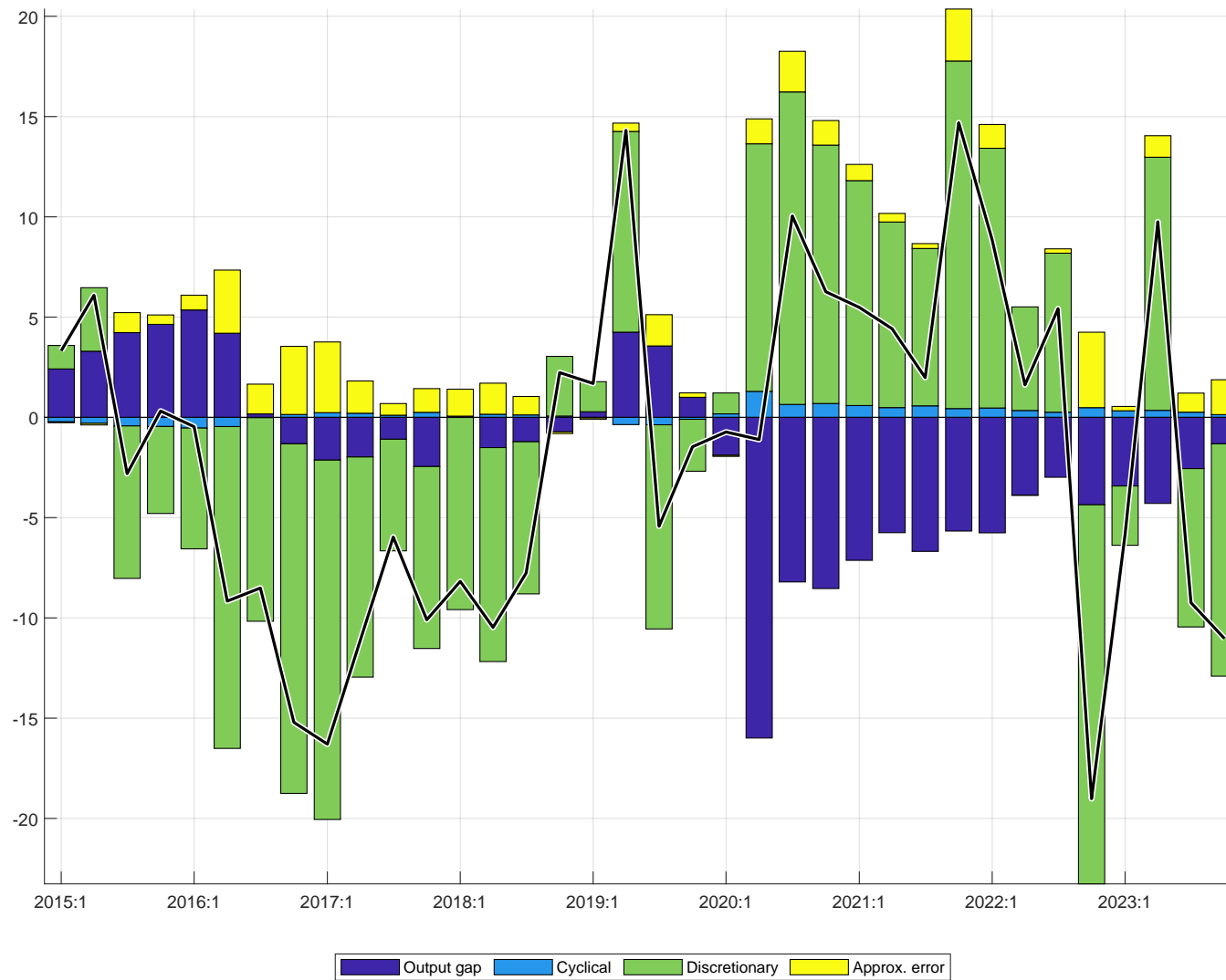
Consumption gap, % [l_cons_gap]

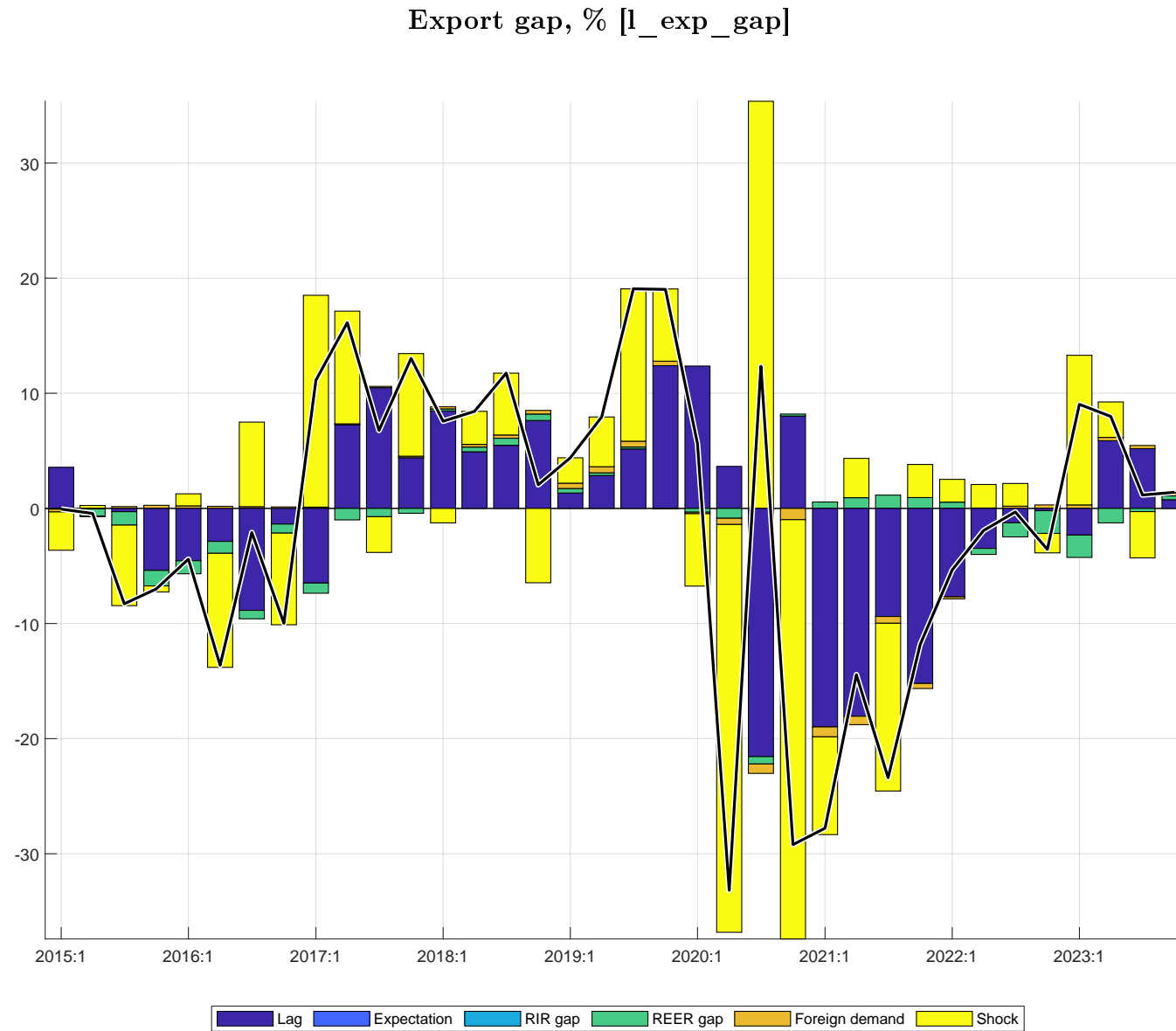


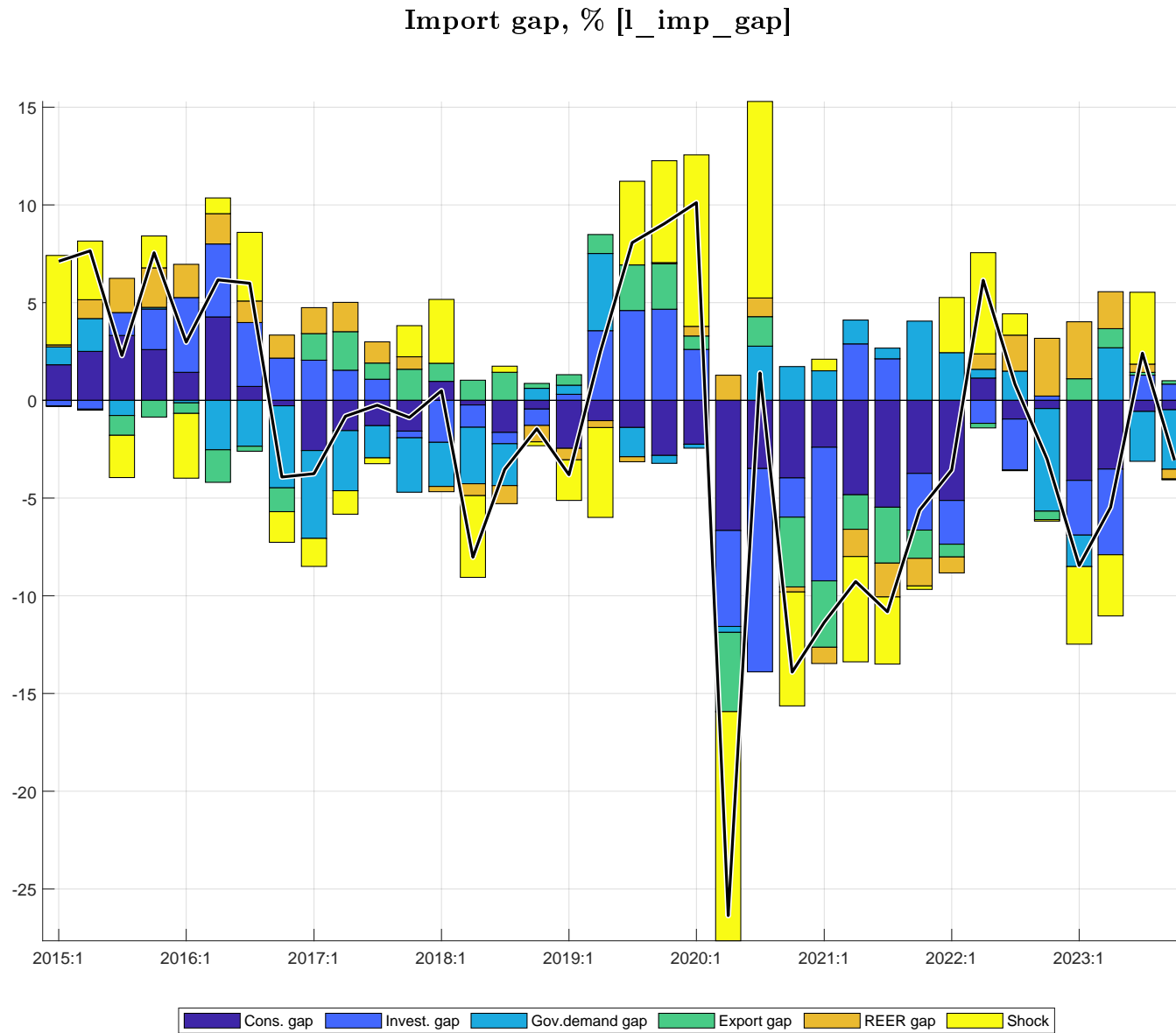
Investment gap, % [l_inv_gap]

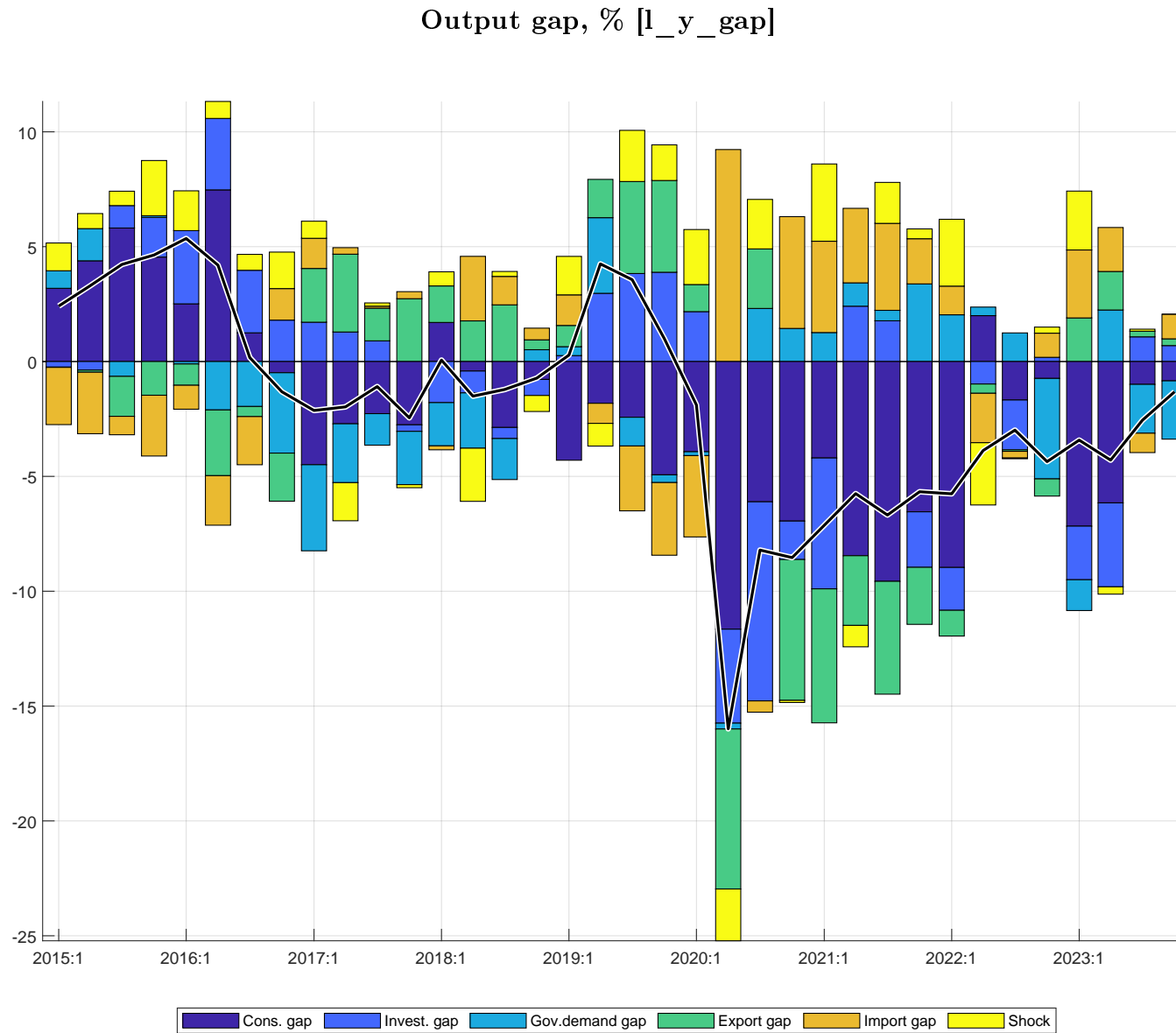


Gov. demand gap, % [l_gdem_gap]

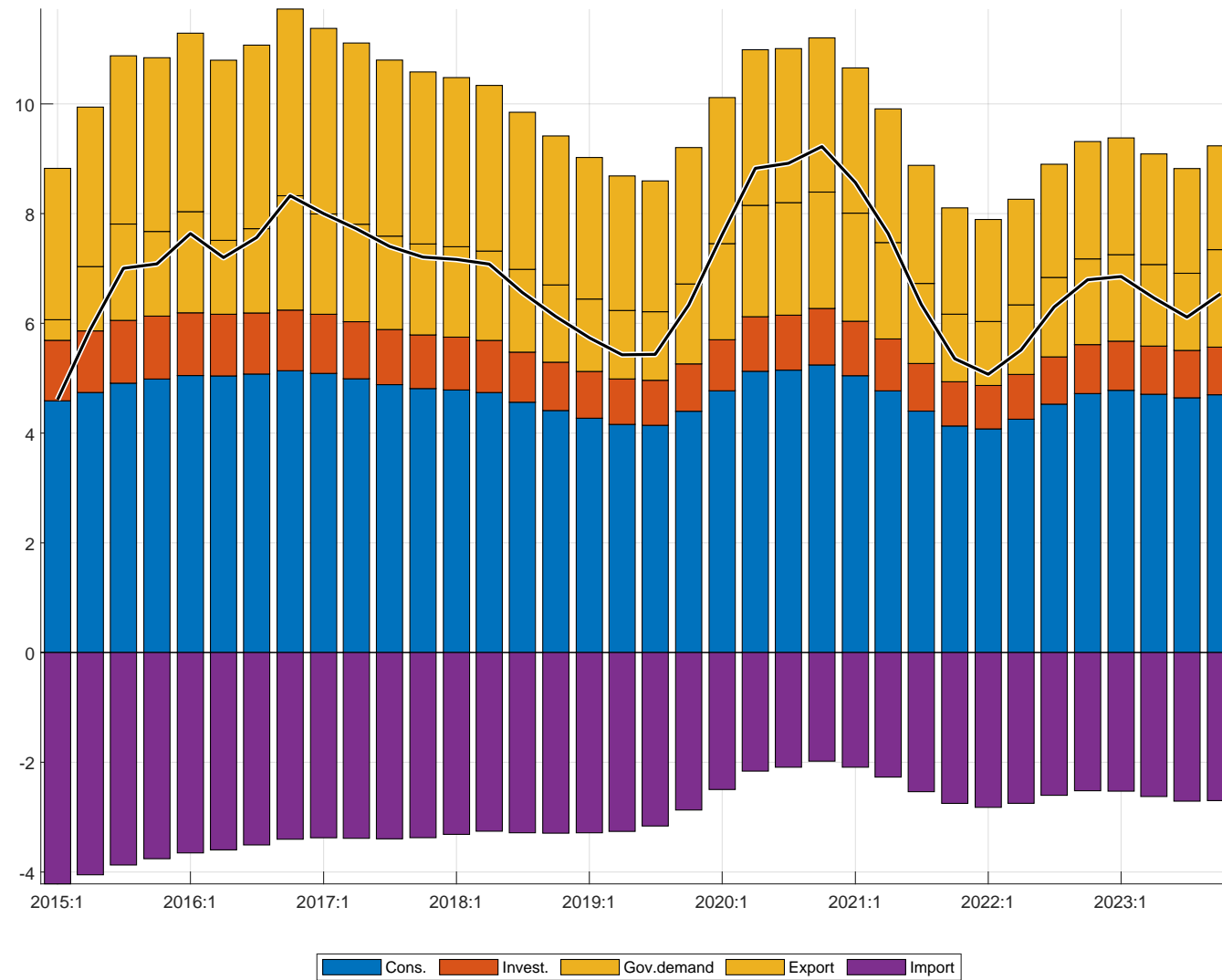




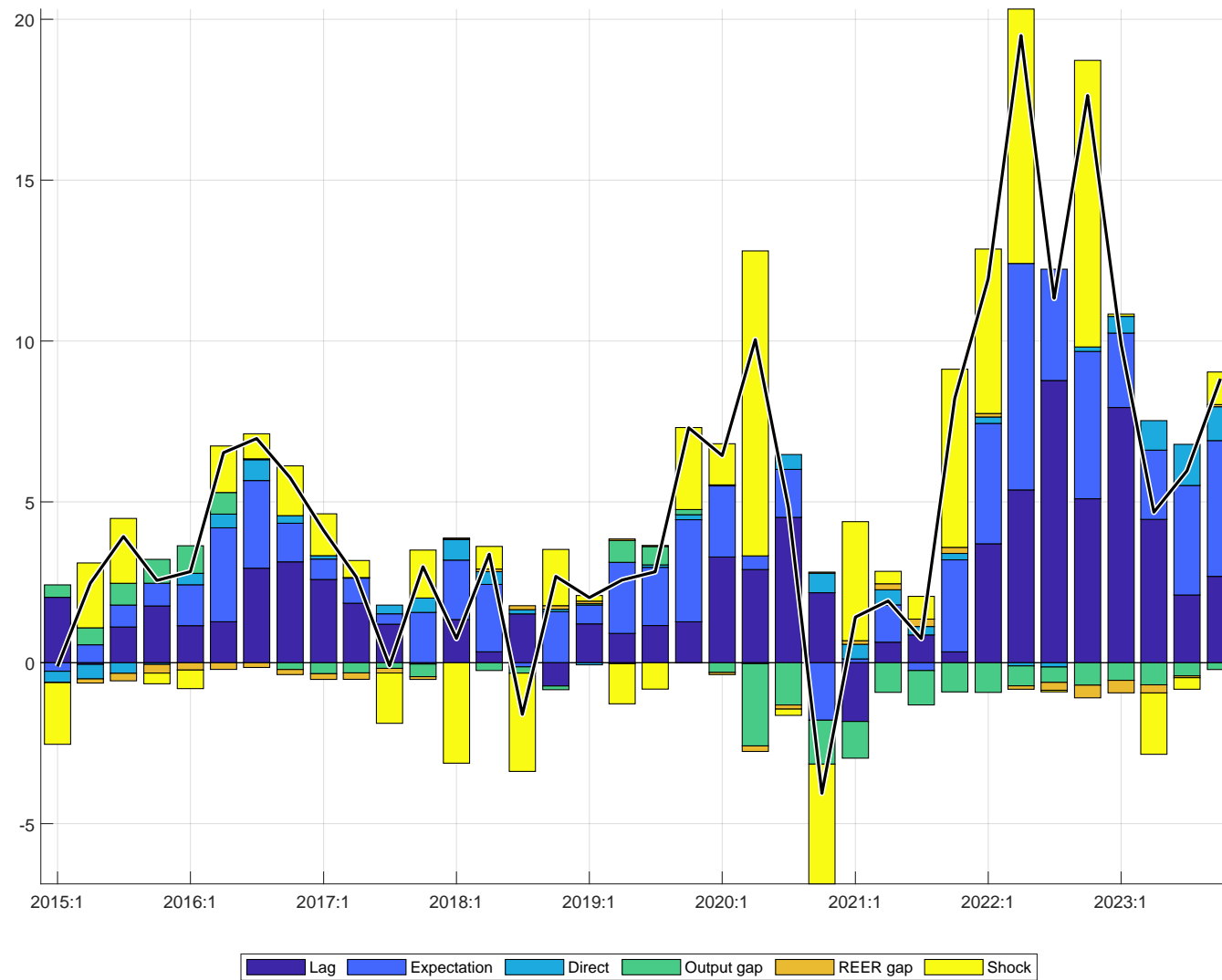




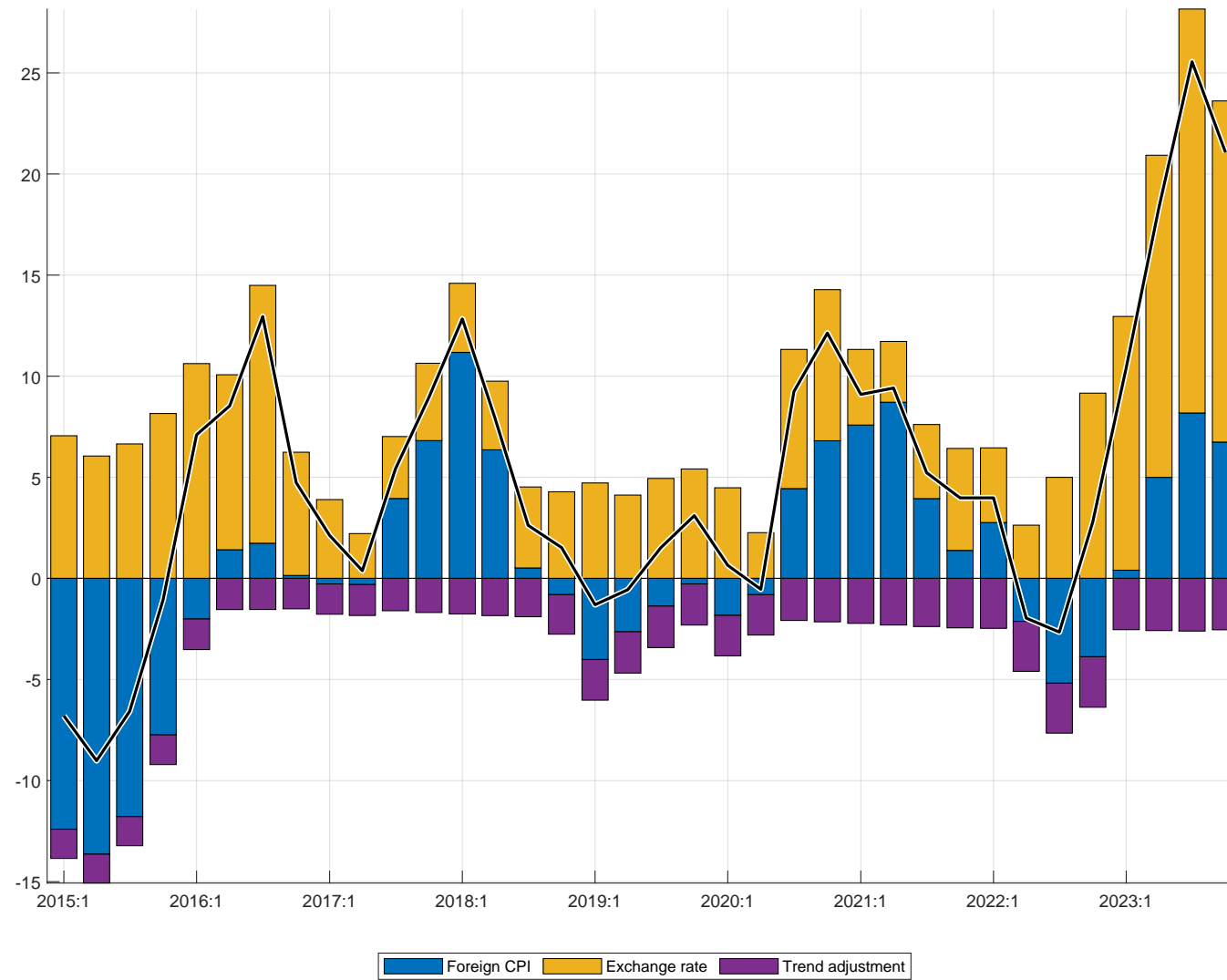
GDP tnd., ann. QQ % [dl_y_tnd]



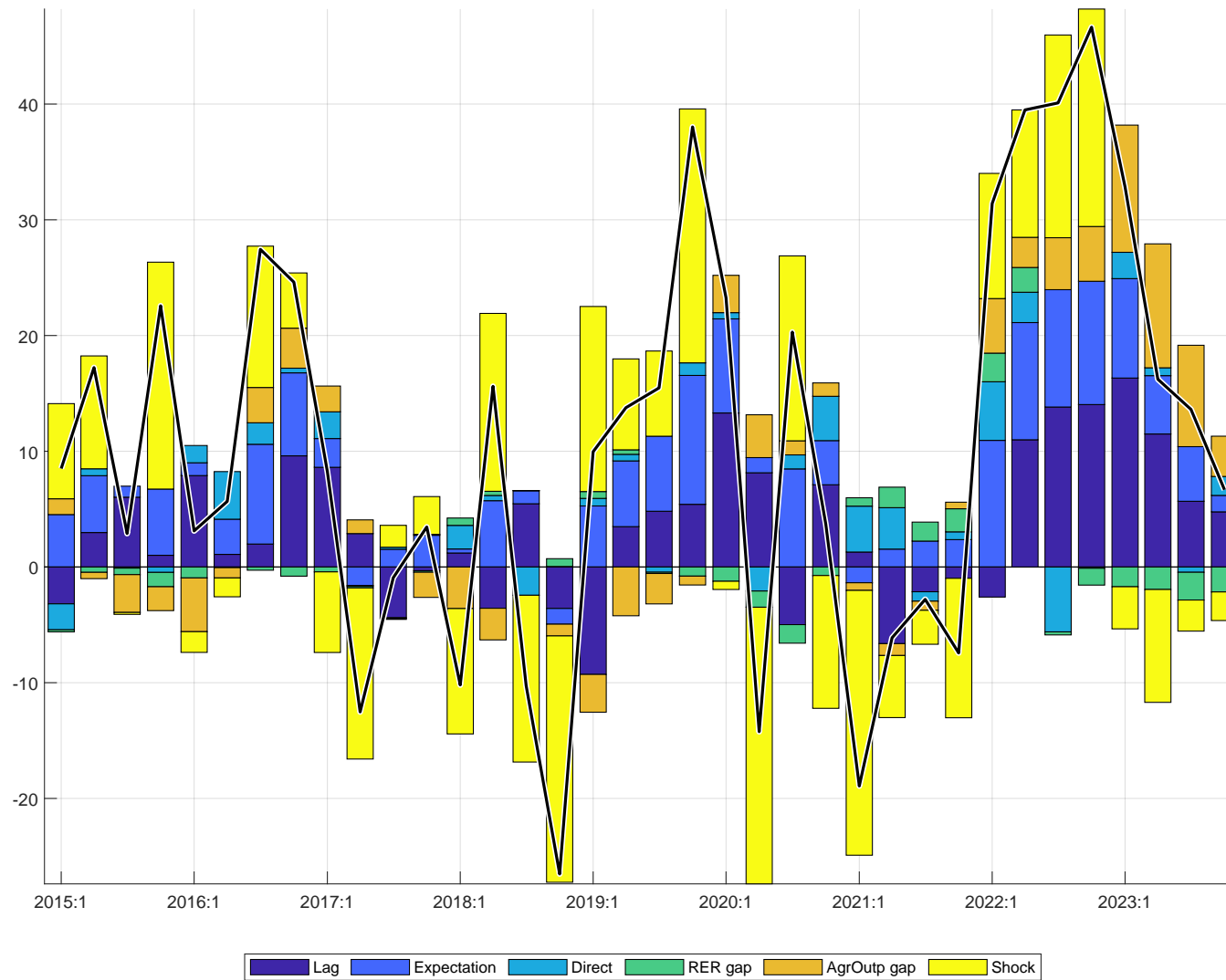
Core CPI, ann. QQ % [dl_cpi_core]



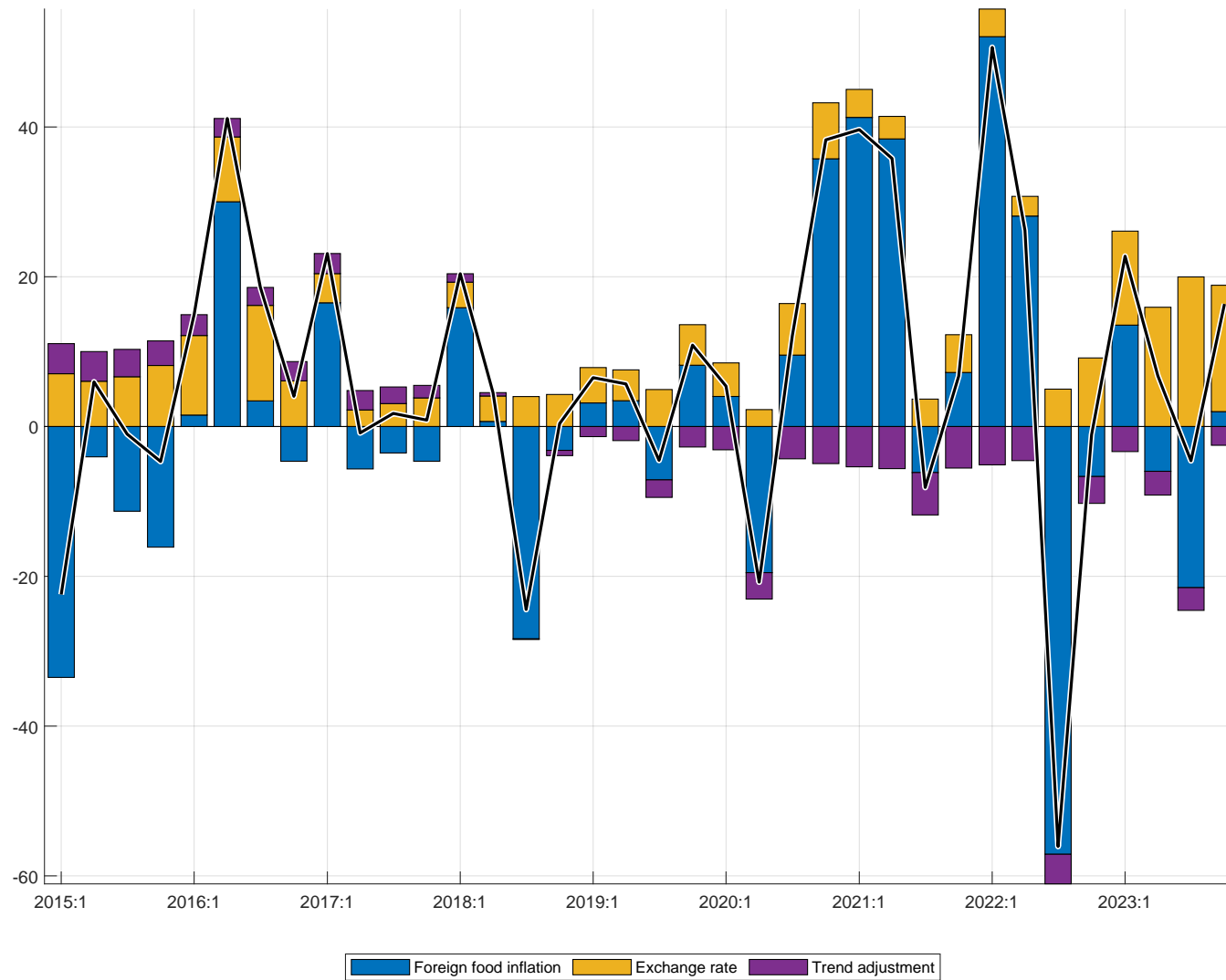
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



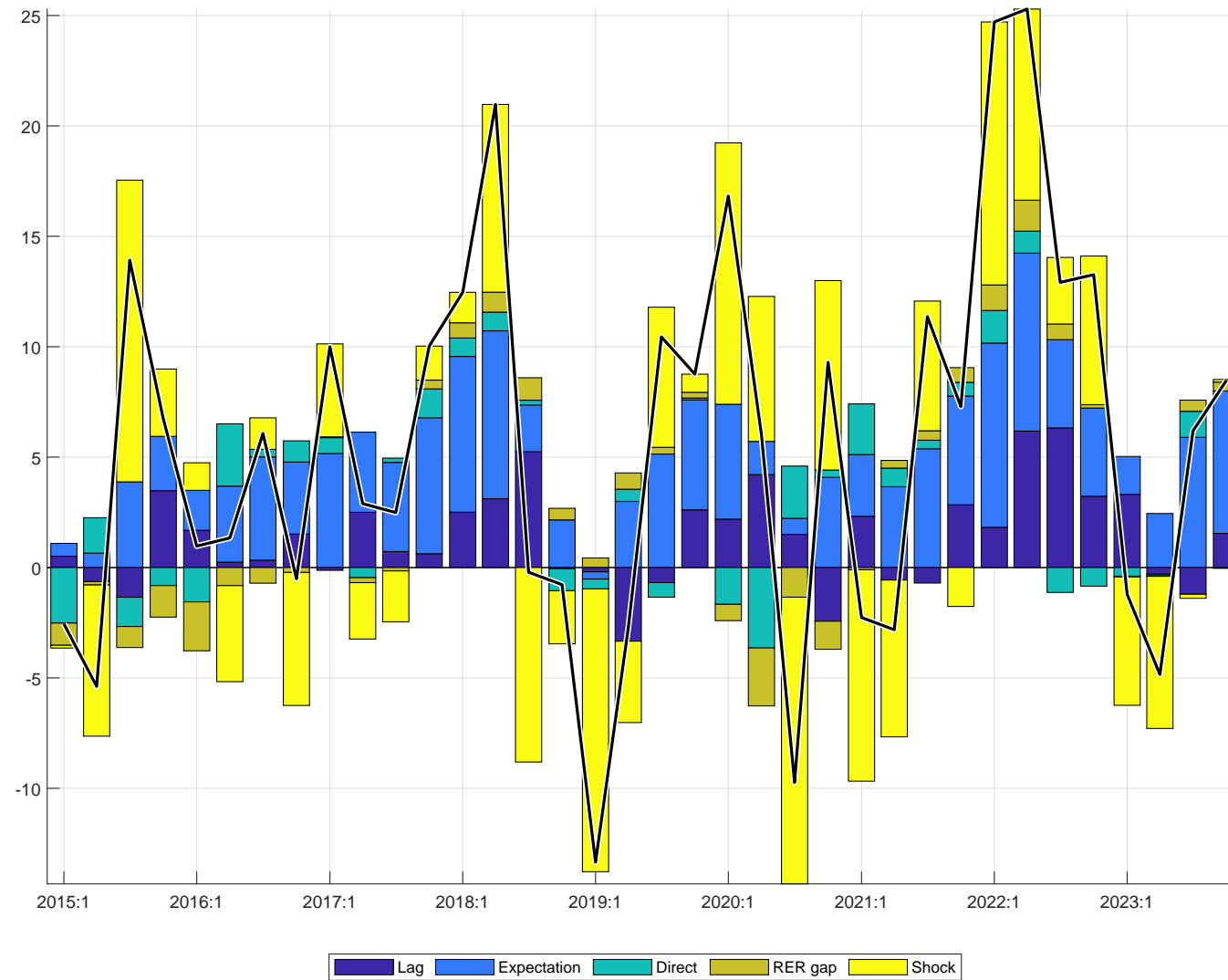
Food CPI, ann. QQ % [dl_cpi_food]



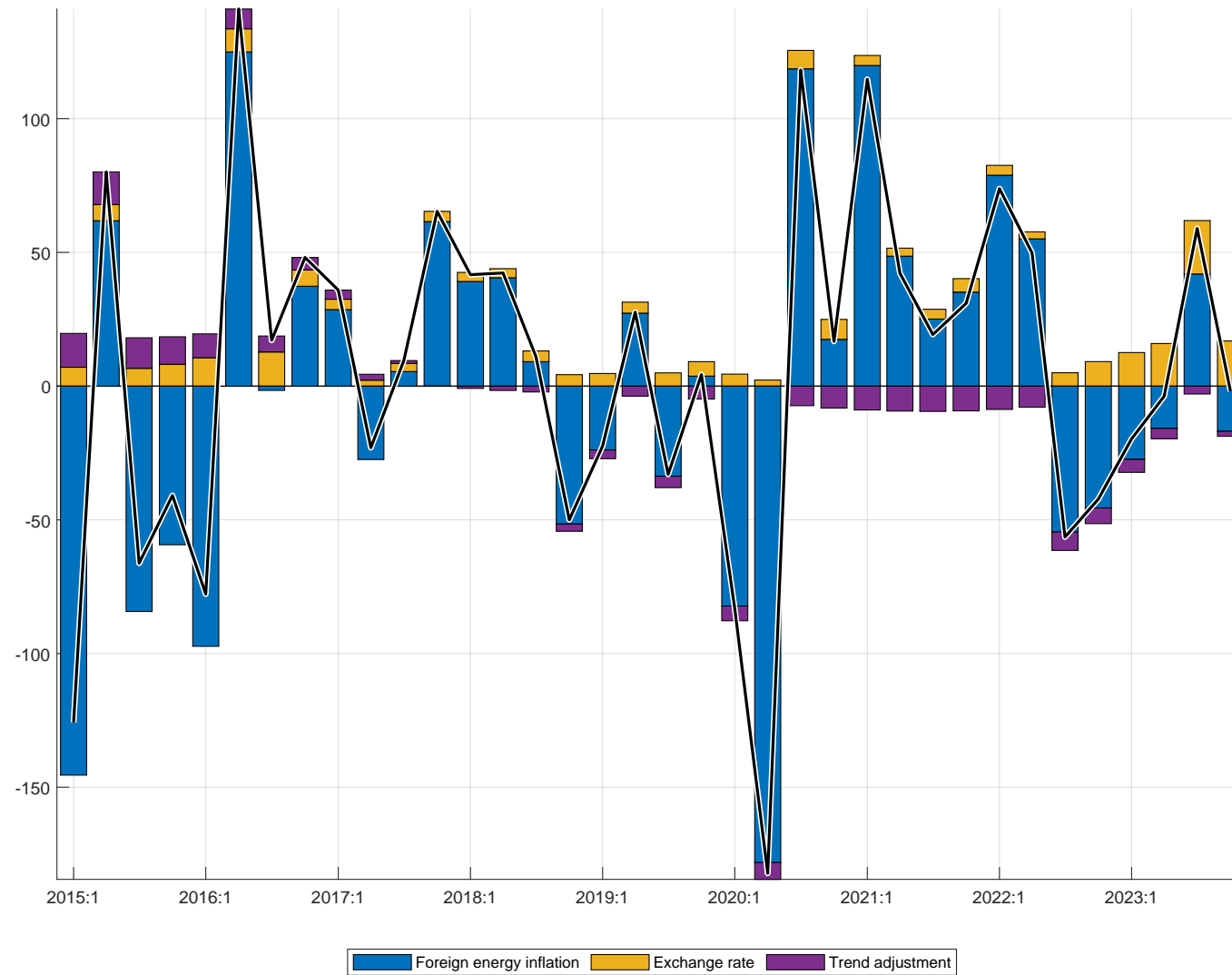
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



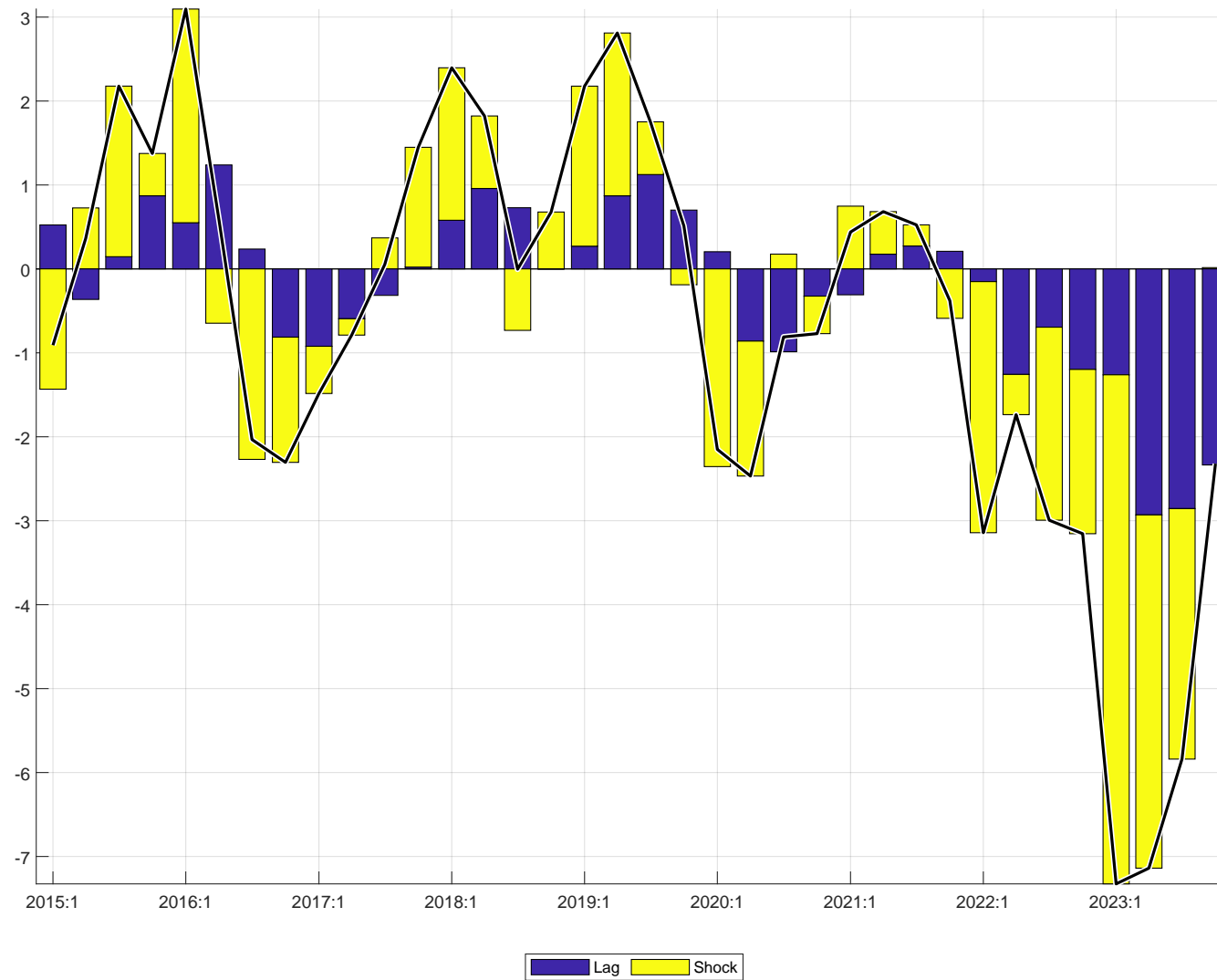
Energy CPI, ann. QQ % [dl_cpi_ener]



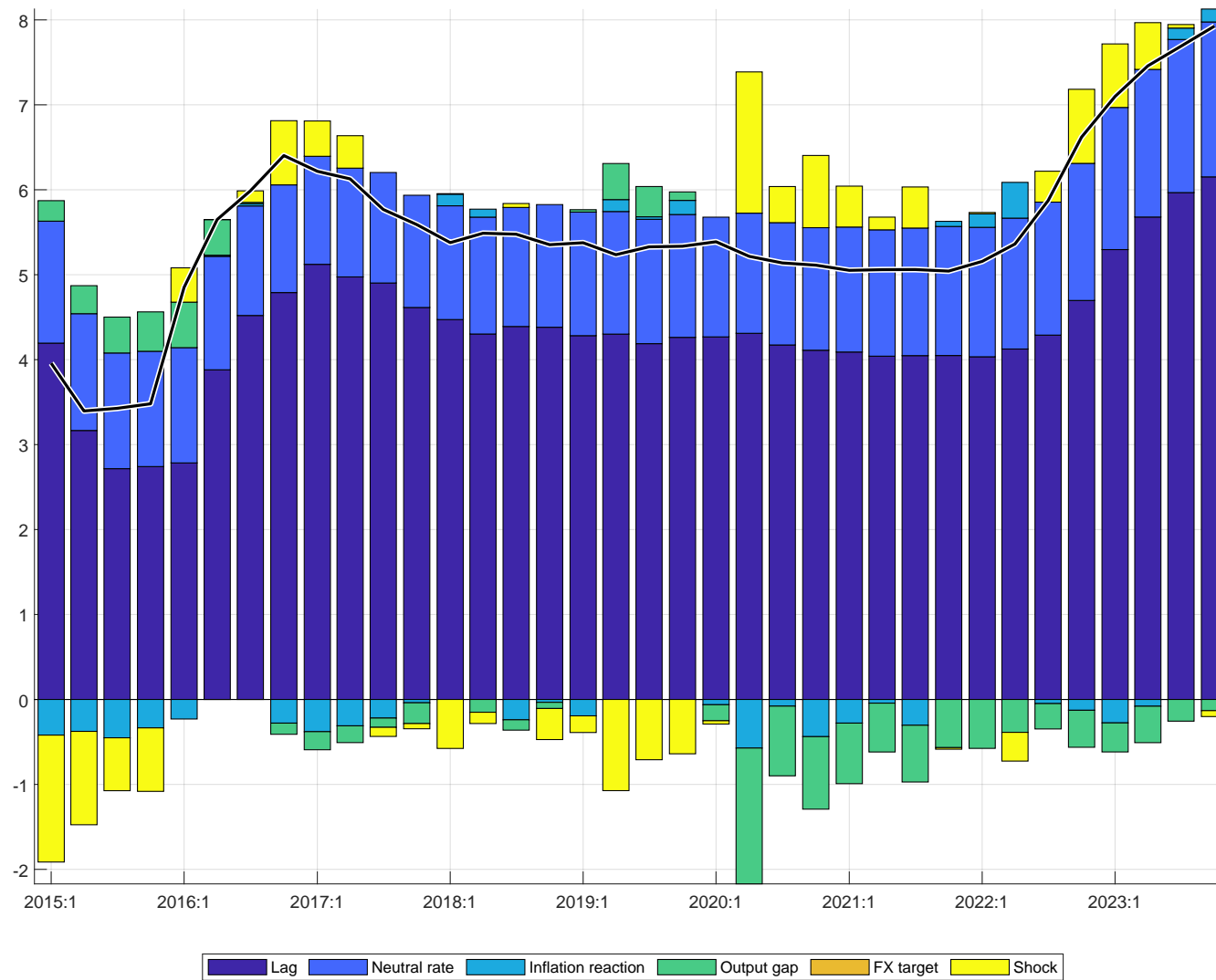
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



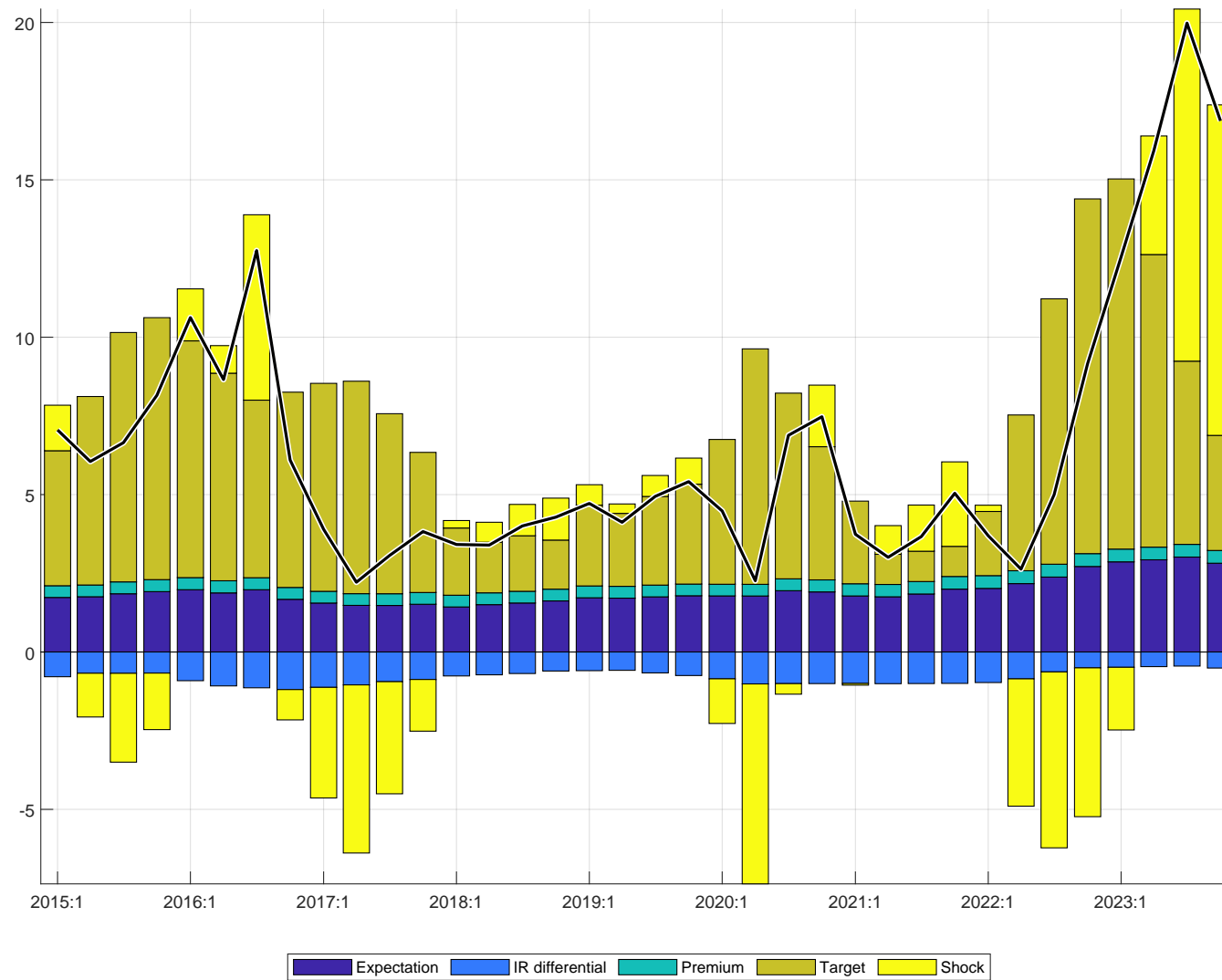
Agric. output gap, % [l_y_agr_gap]



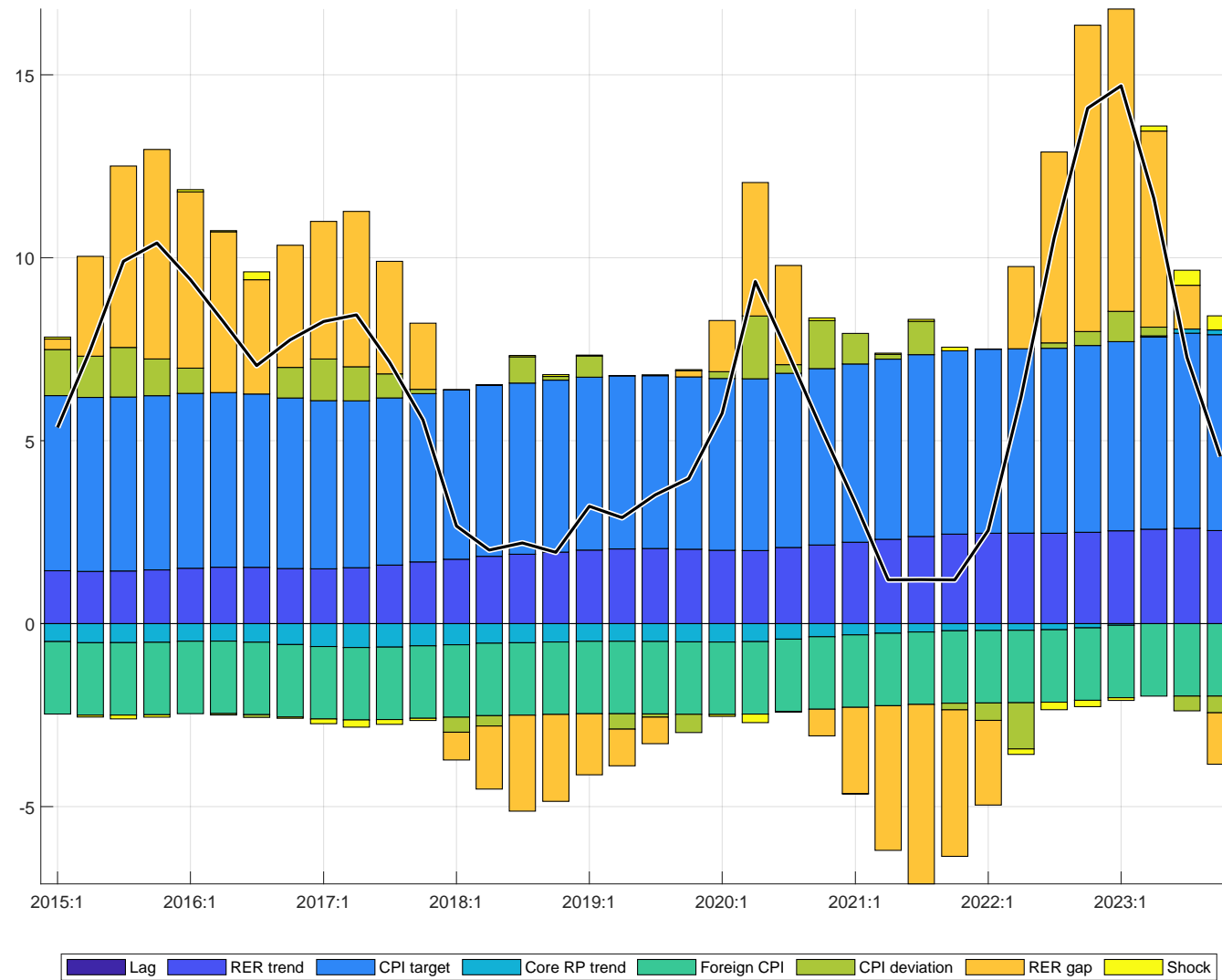
Policy rate (IB rate used), % [i]



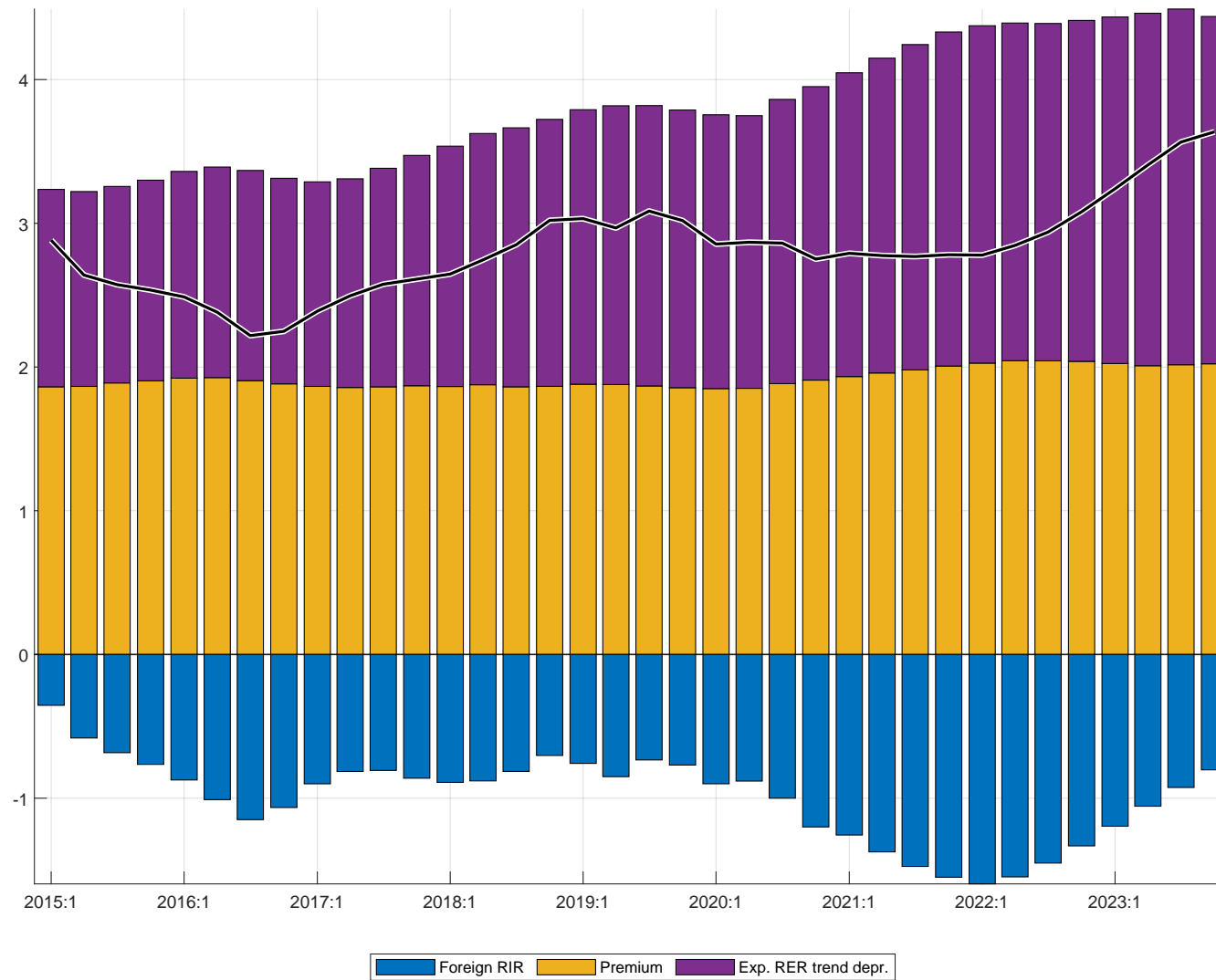
Exchange rate, QQ annualized % [dl_s]



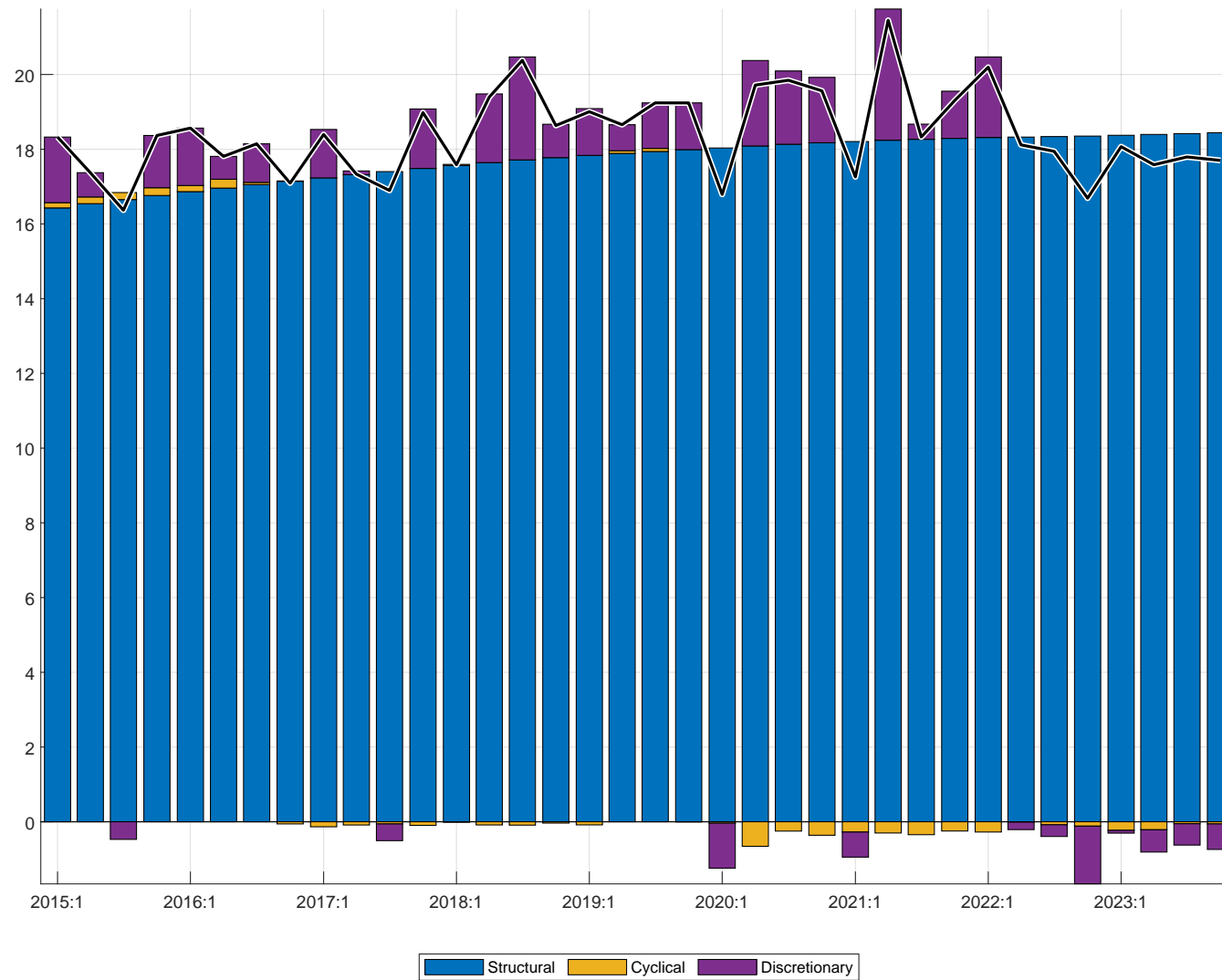
Exchange rate target, QQ % [dl_s_tar]



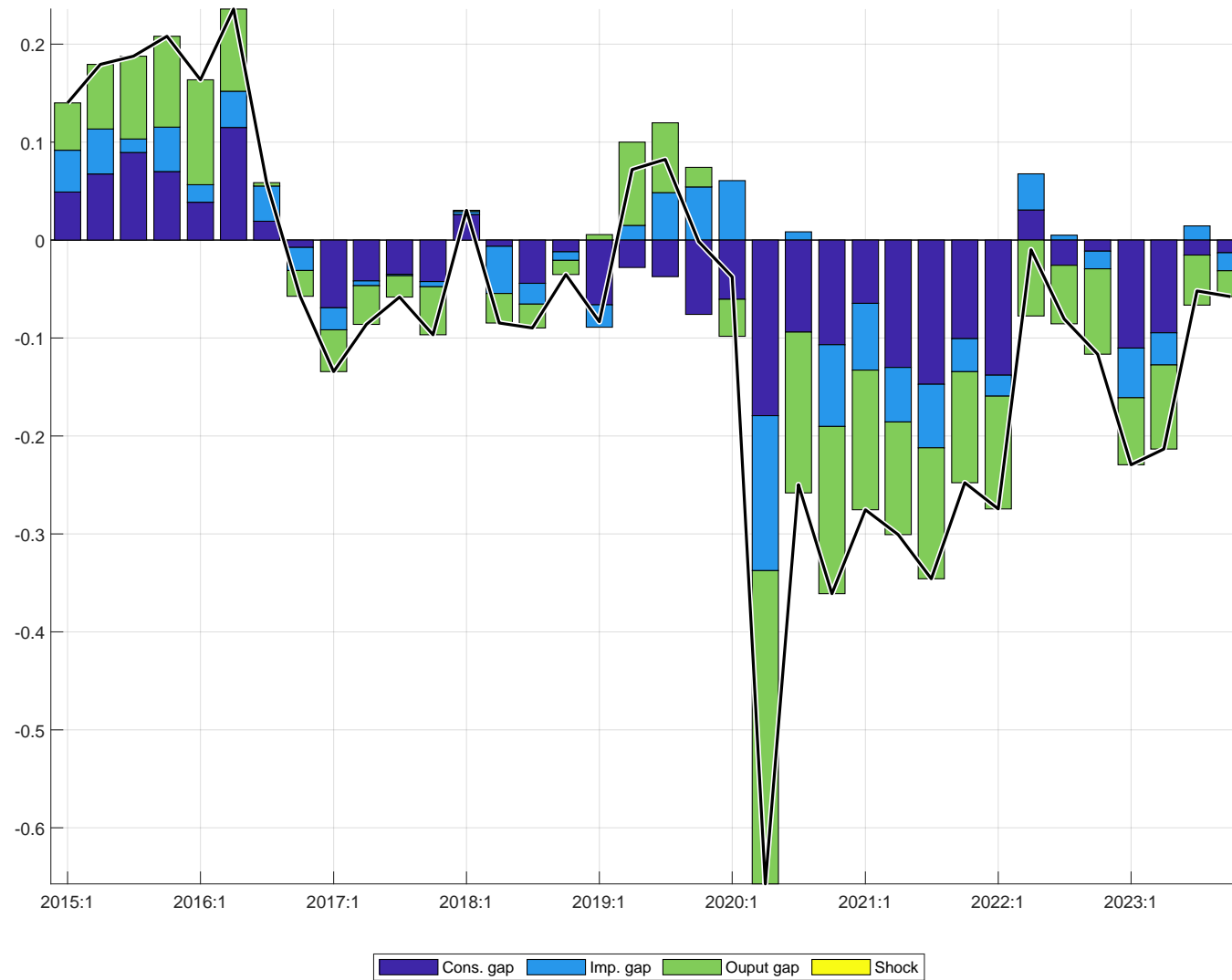
RIR (policy) trend, % [r_tnd]



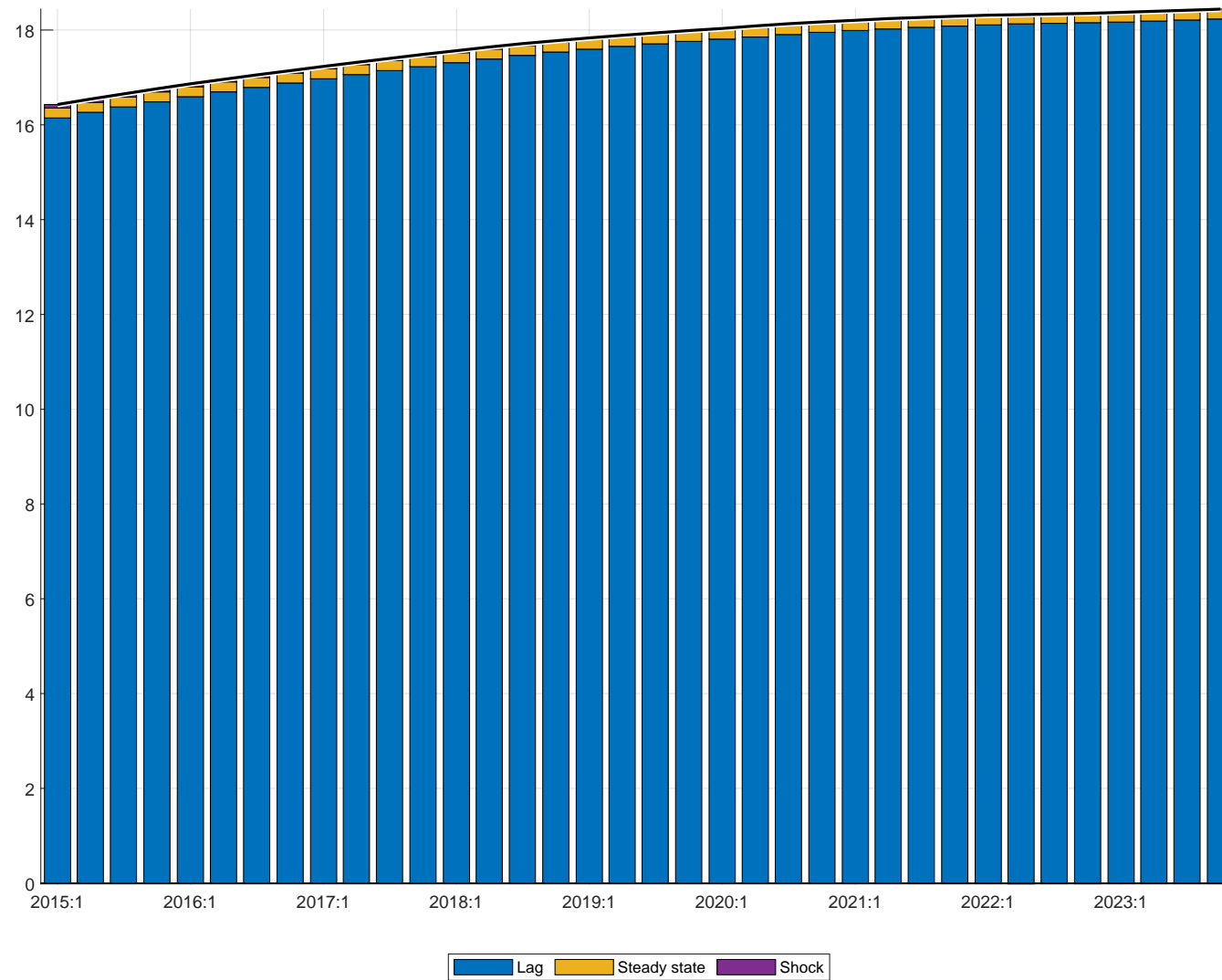
Govt. rev., % of GDP [grev_y]



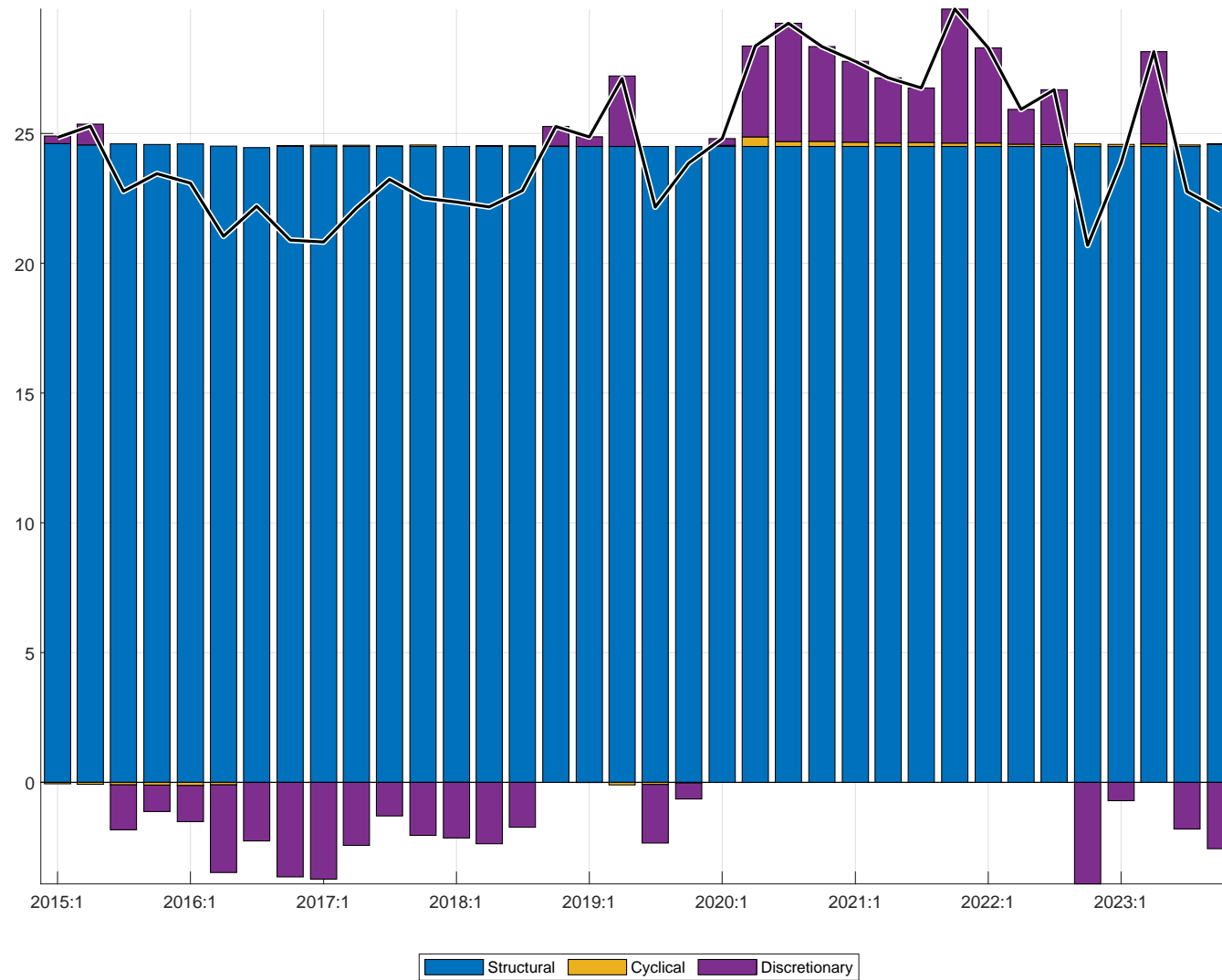
Cyc. govt. rev., % of GDP [grev_y_cyc]



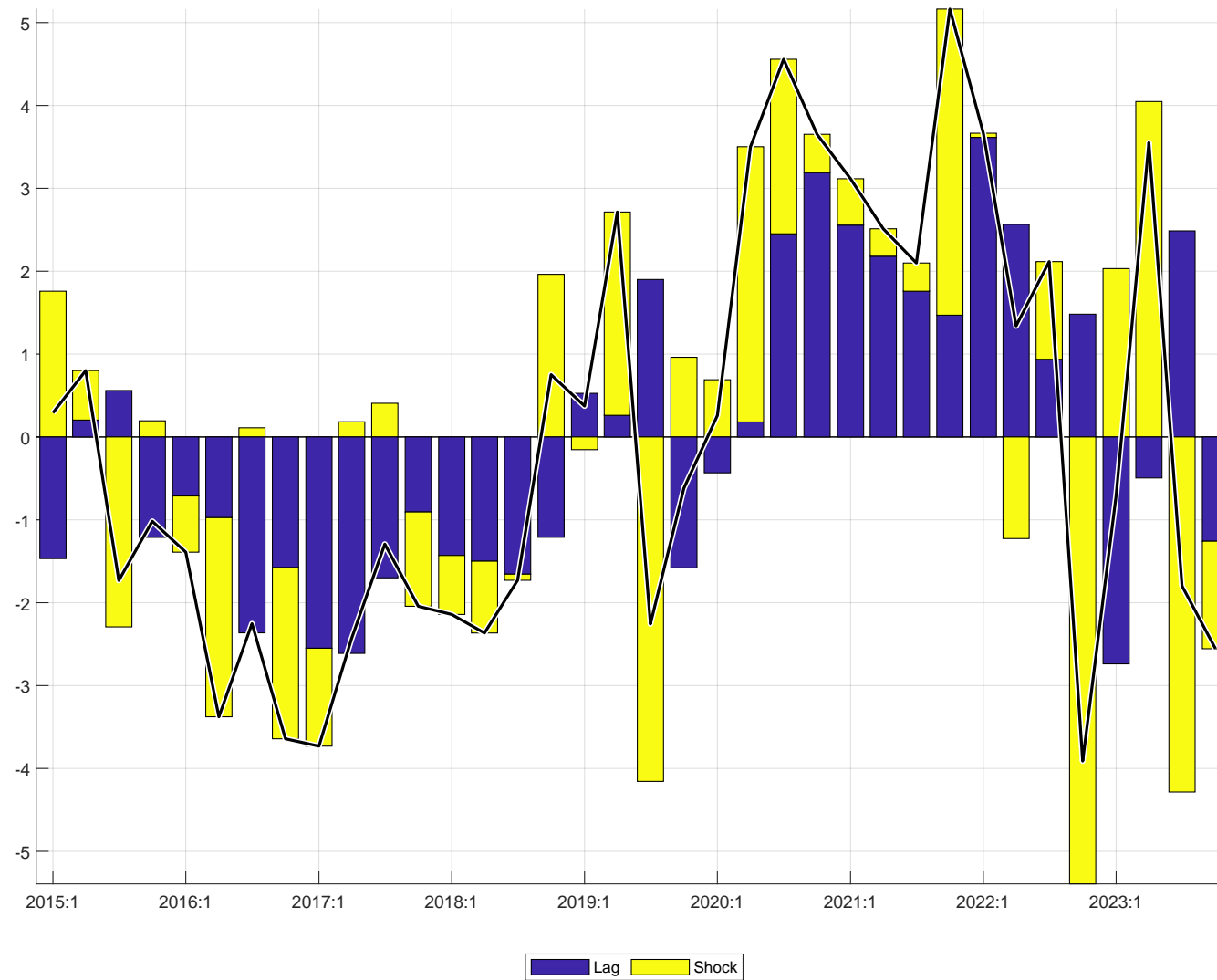
Struct. govt. rev., % of GDP [grev_y_str]



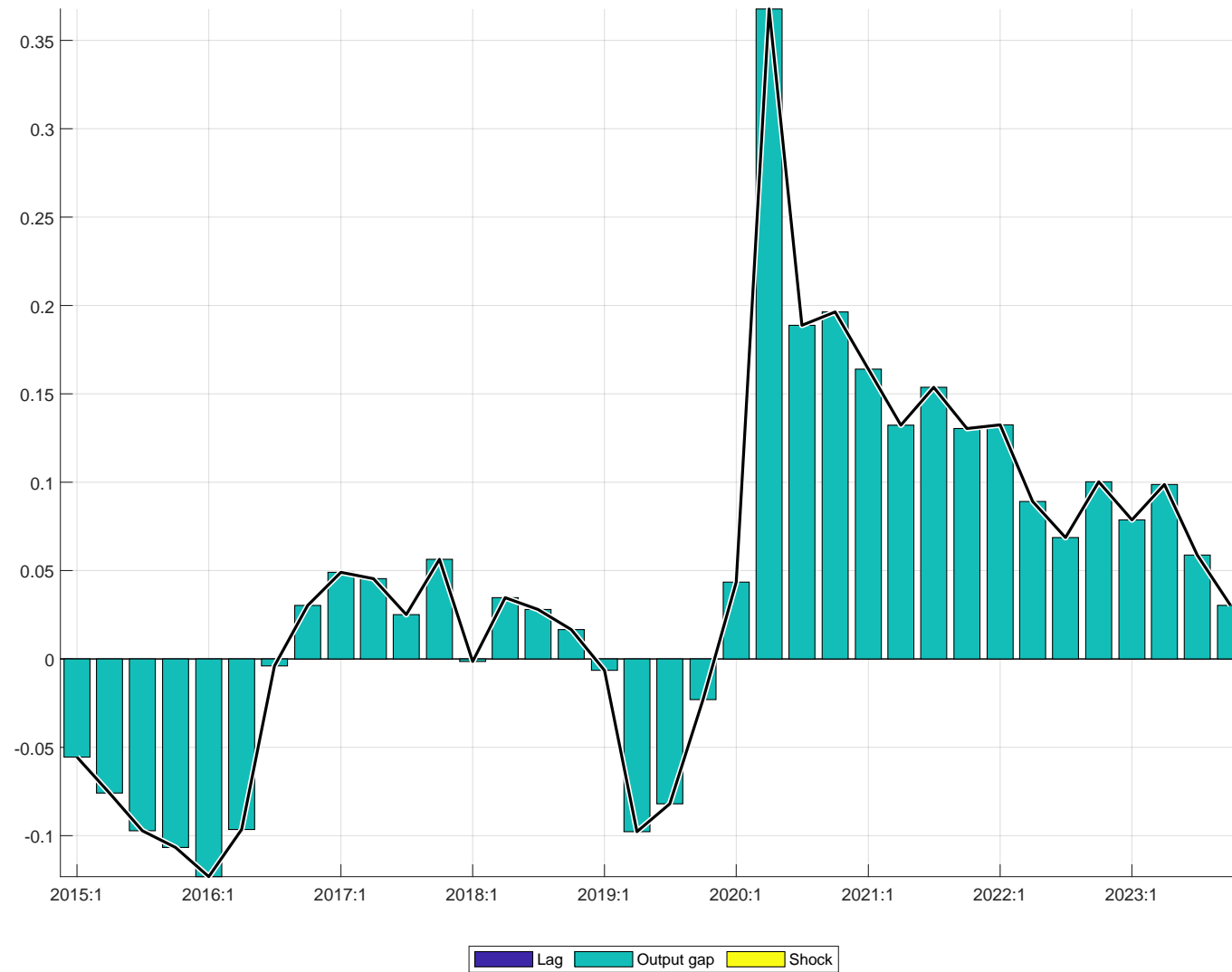
Govt. demand (G&S), % GDP [gdem_y]



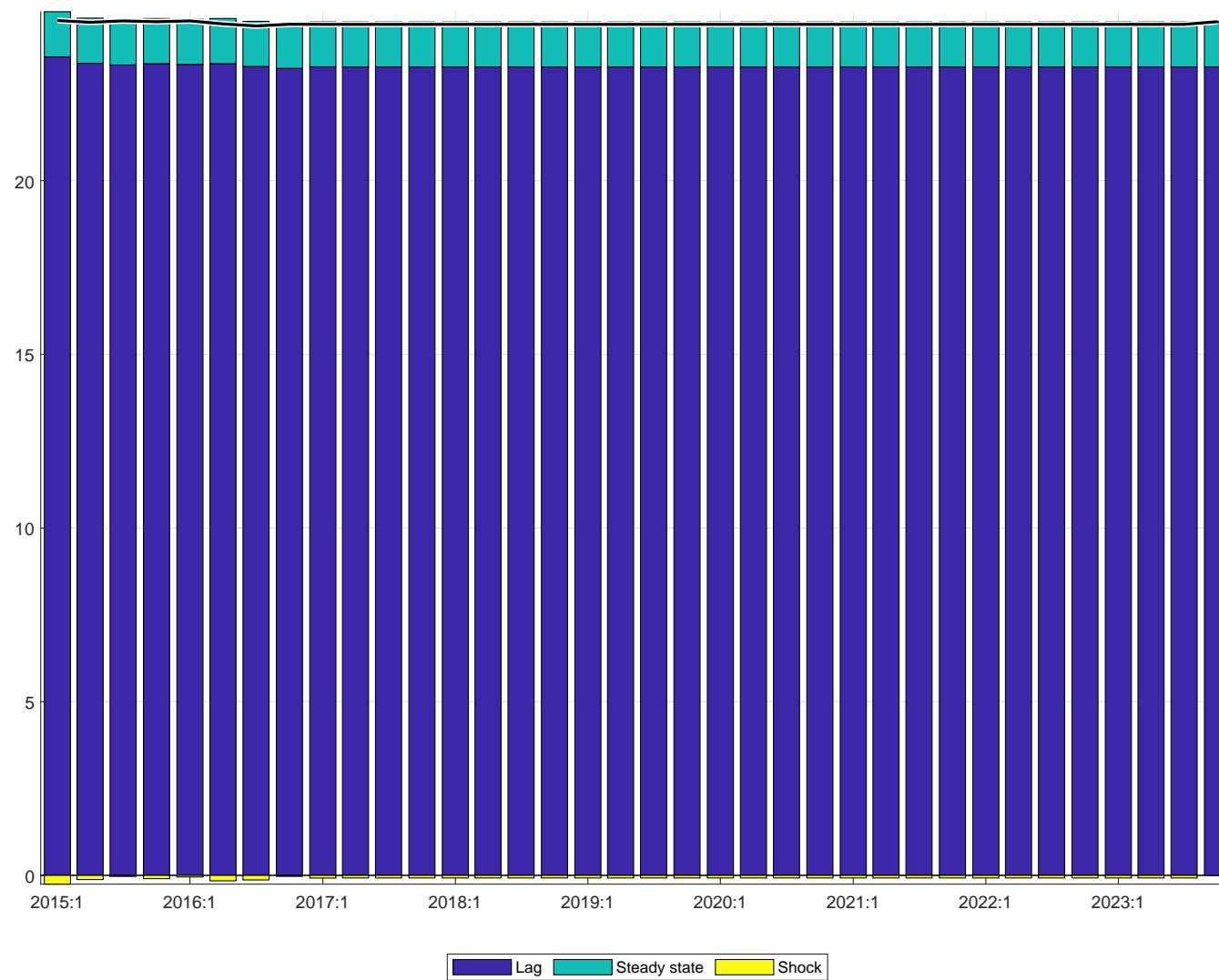
Discr. govt. demand (G&S), % GDP [gdem_y_discr]



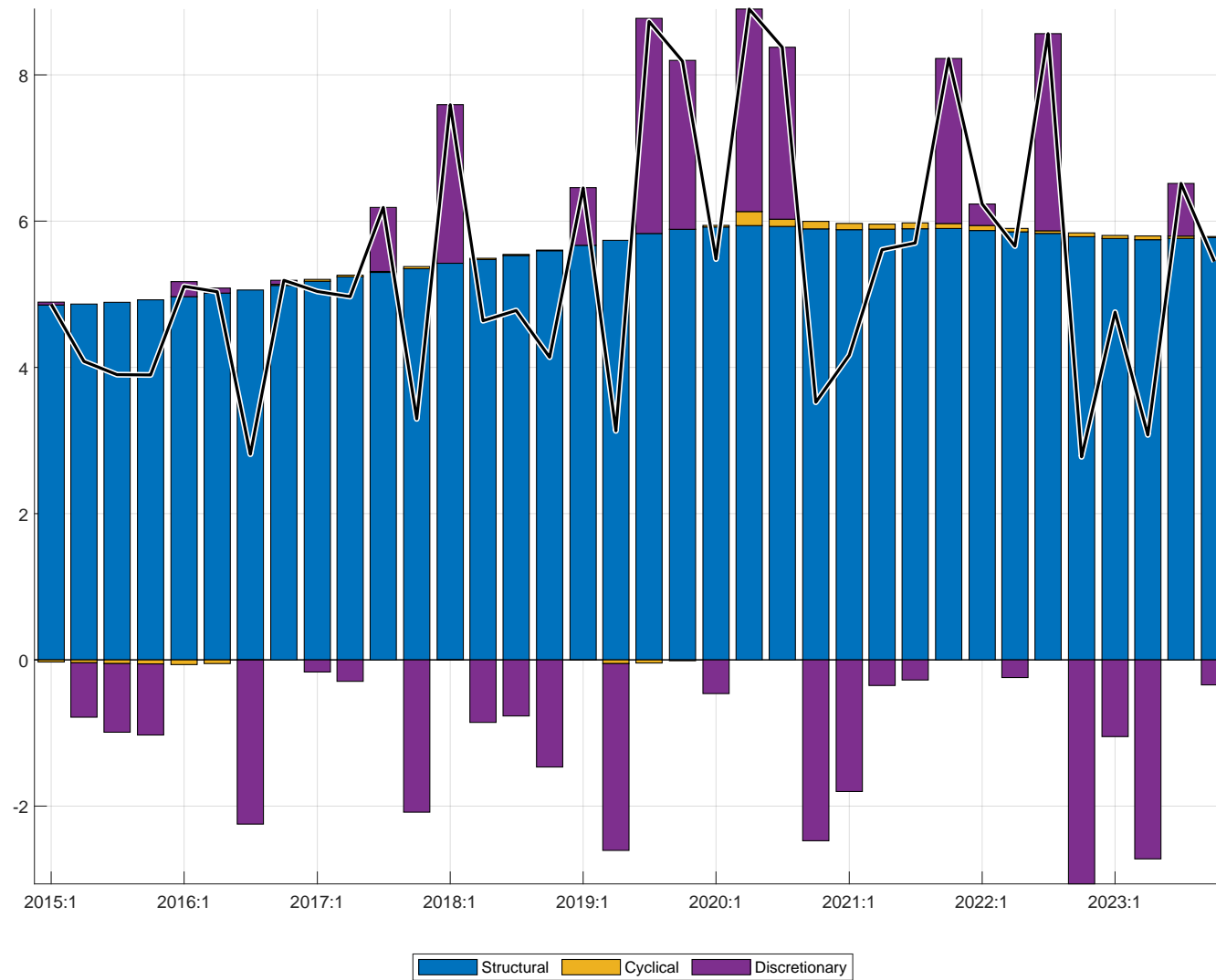
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



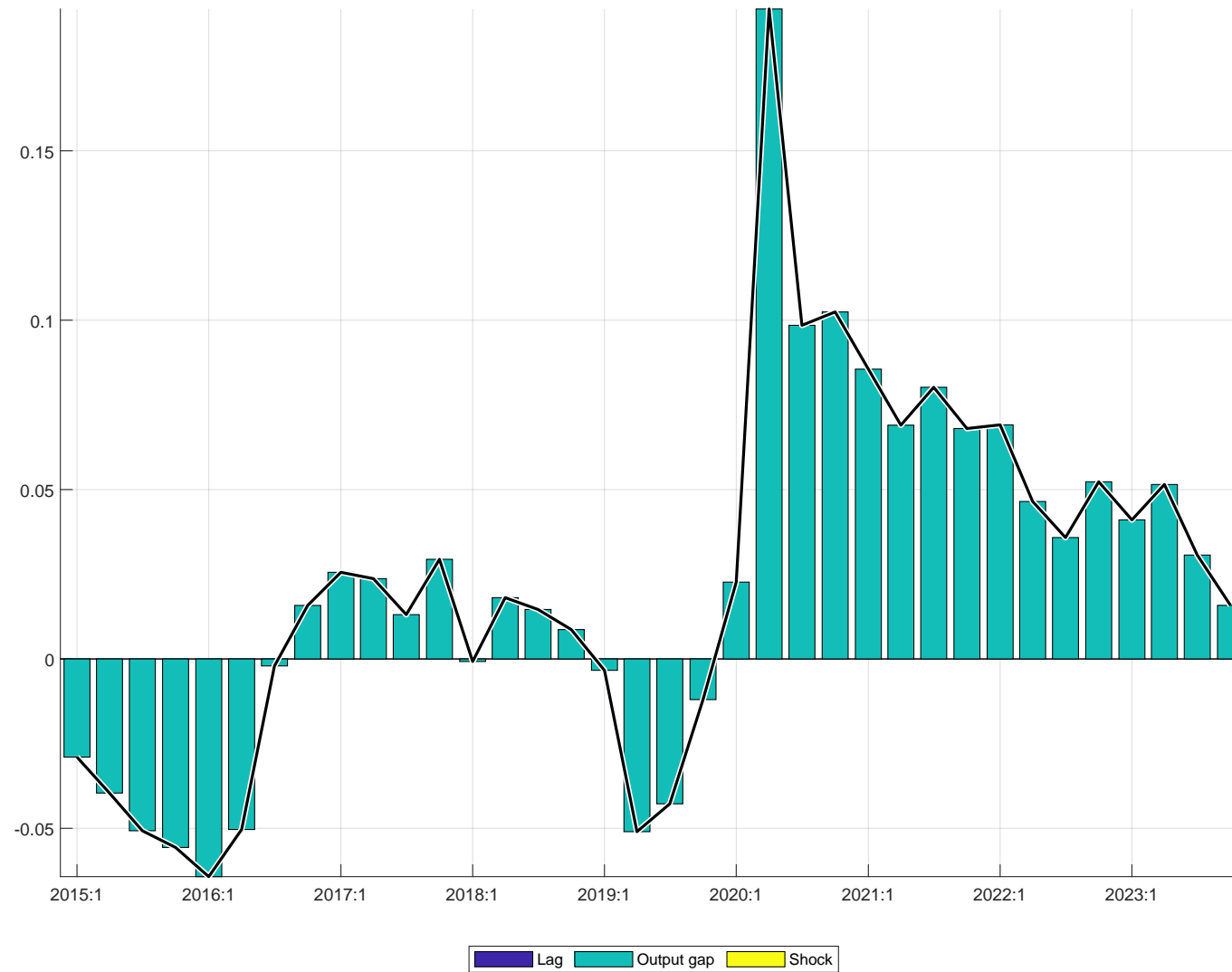
Struct. govt. demand (G&S), % GDP [gdem_y_str]



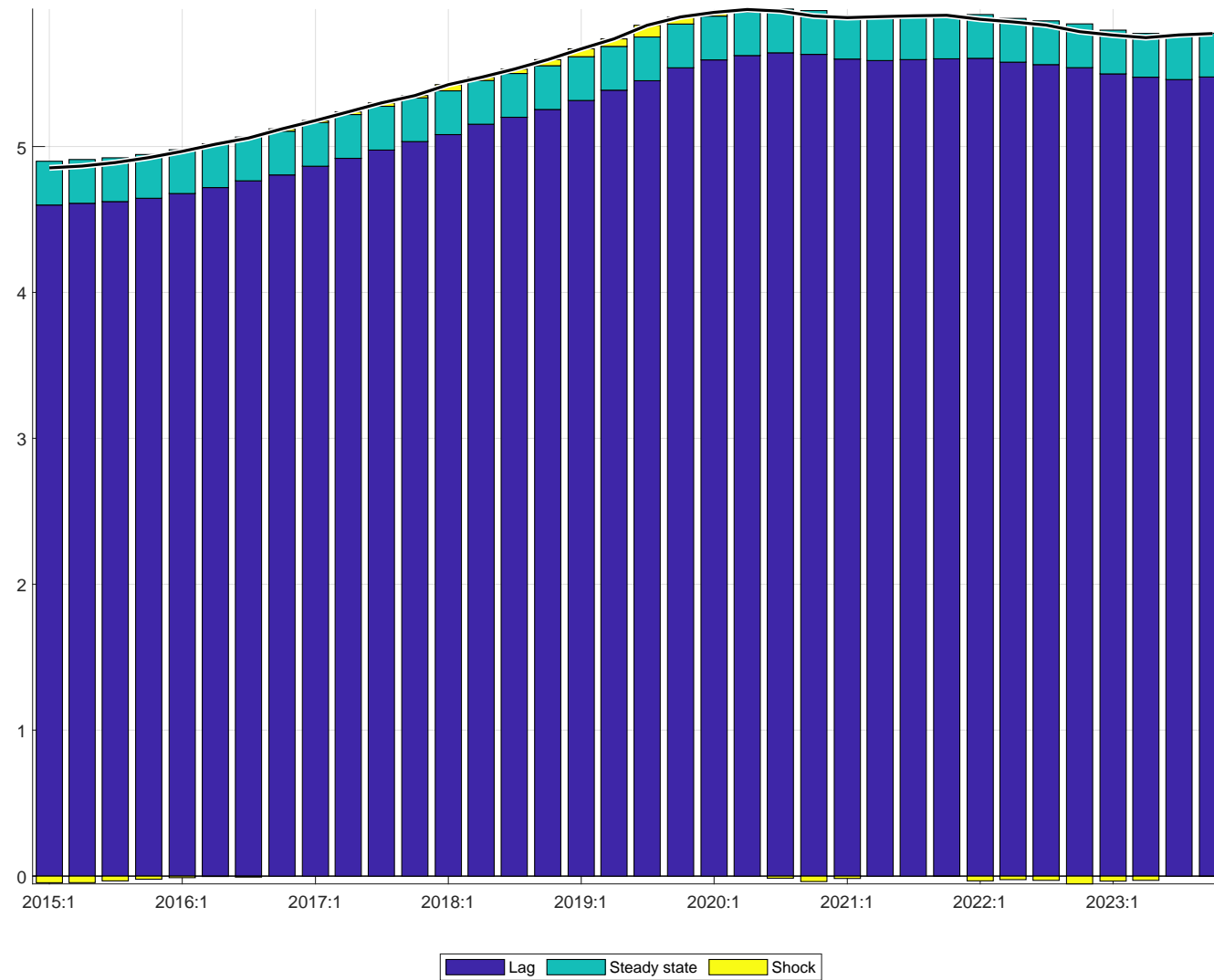
Other govt. exp., % to GDP [oexp_y]



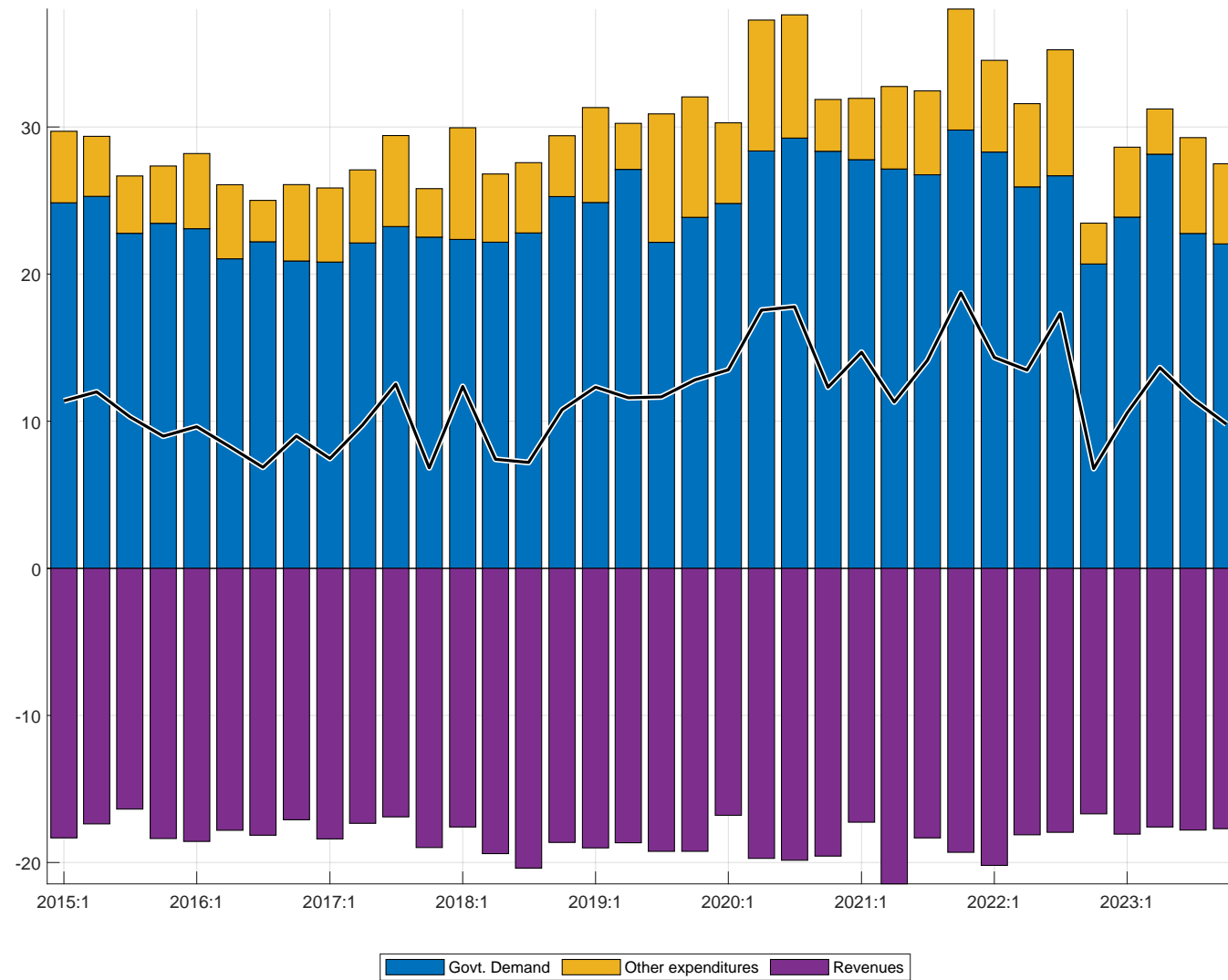
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



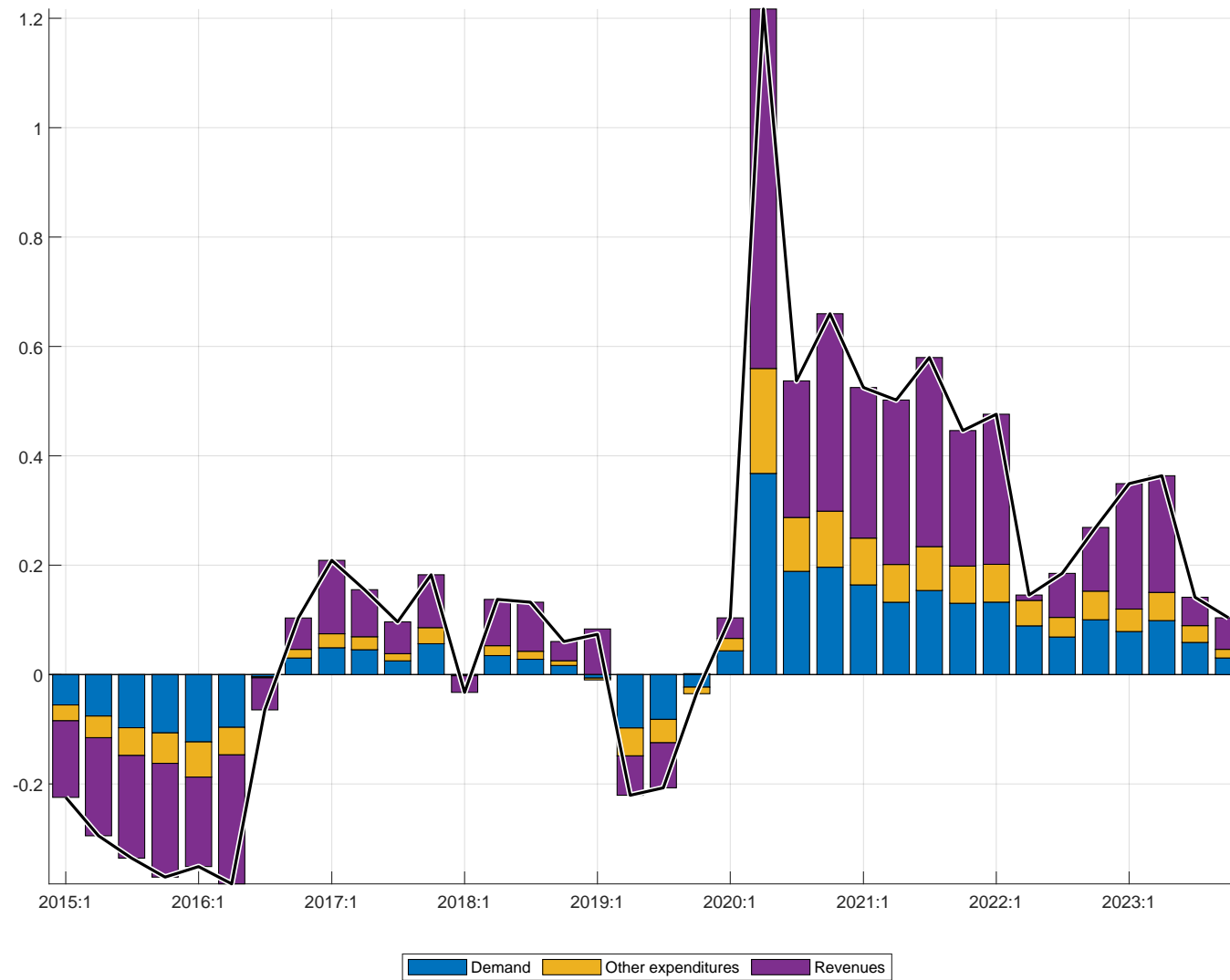
Struct. other govt. exp., % to GDP [oexp_y_str]



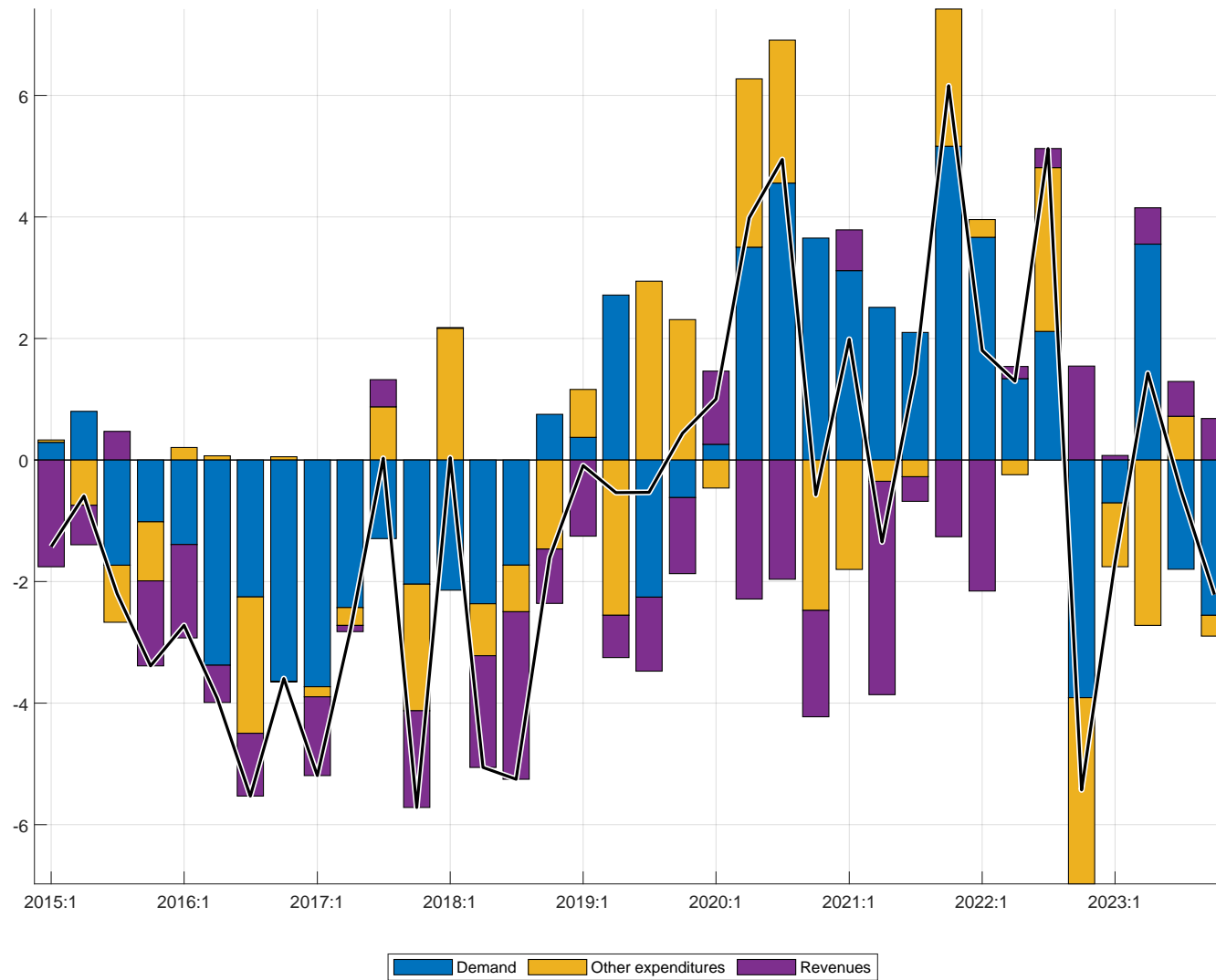
Budget deficit, % of GDP [def_y]



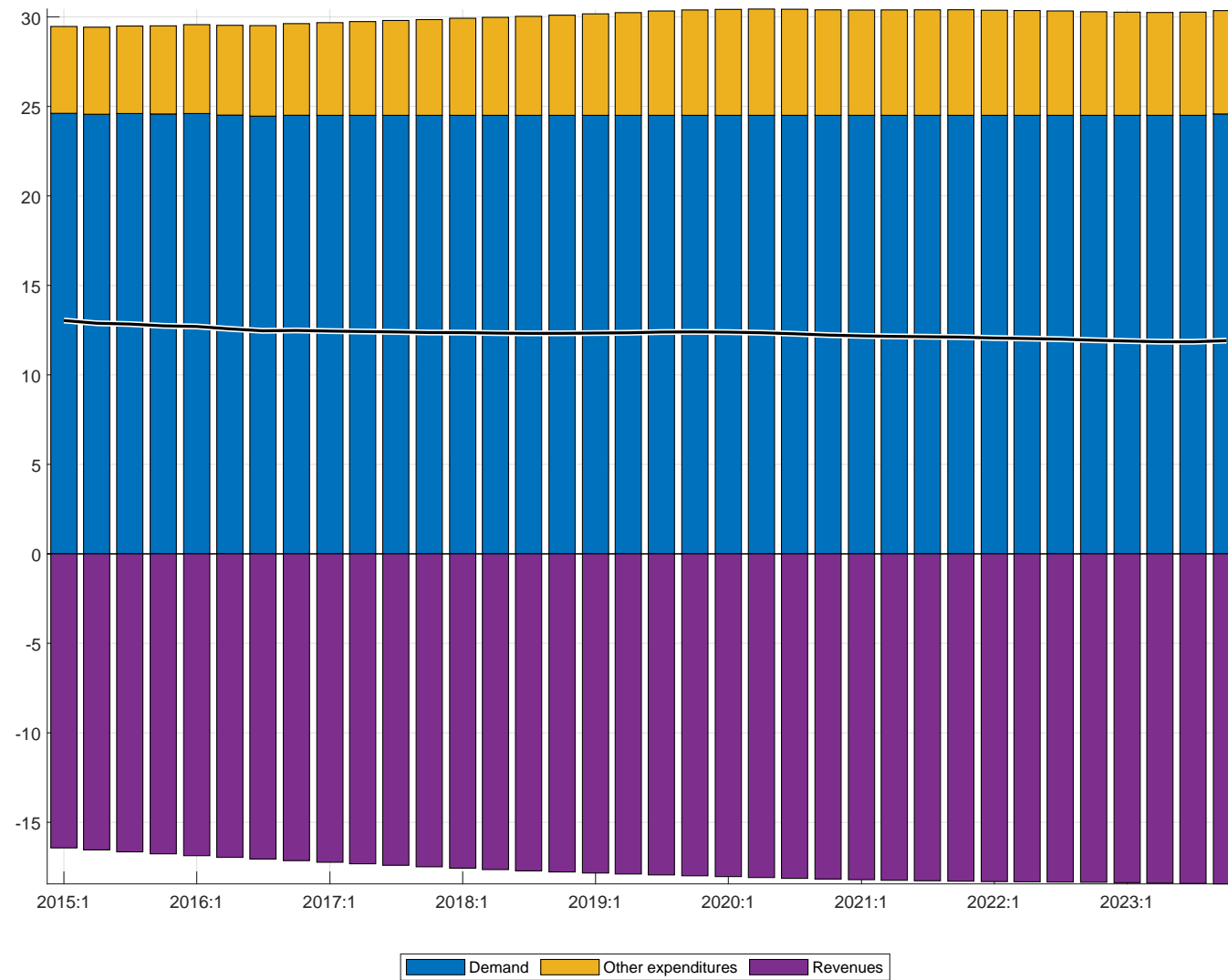
Cyc. deficit, % of GDP [def_y_cyc]



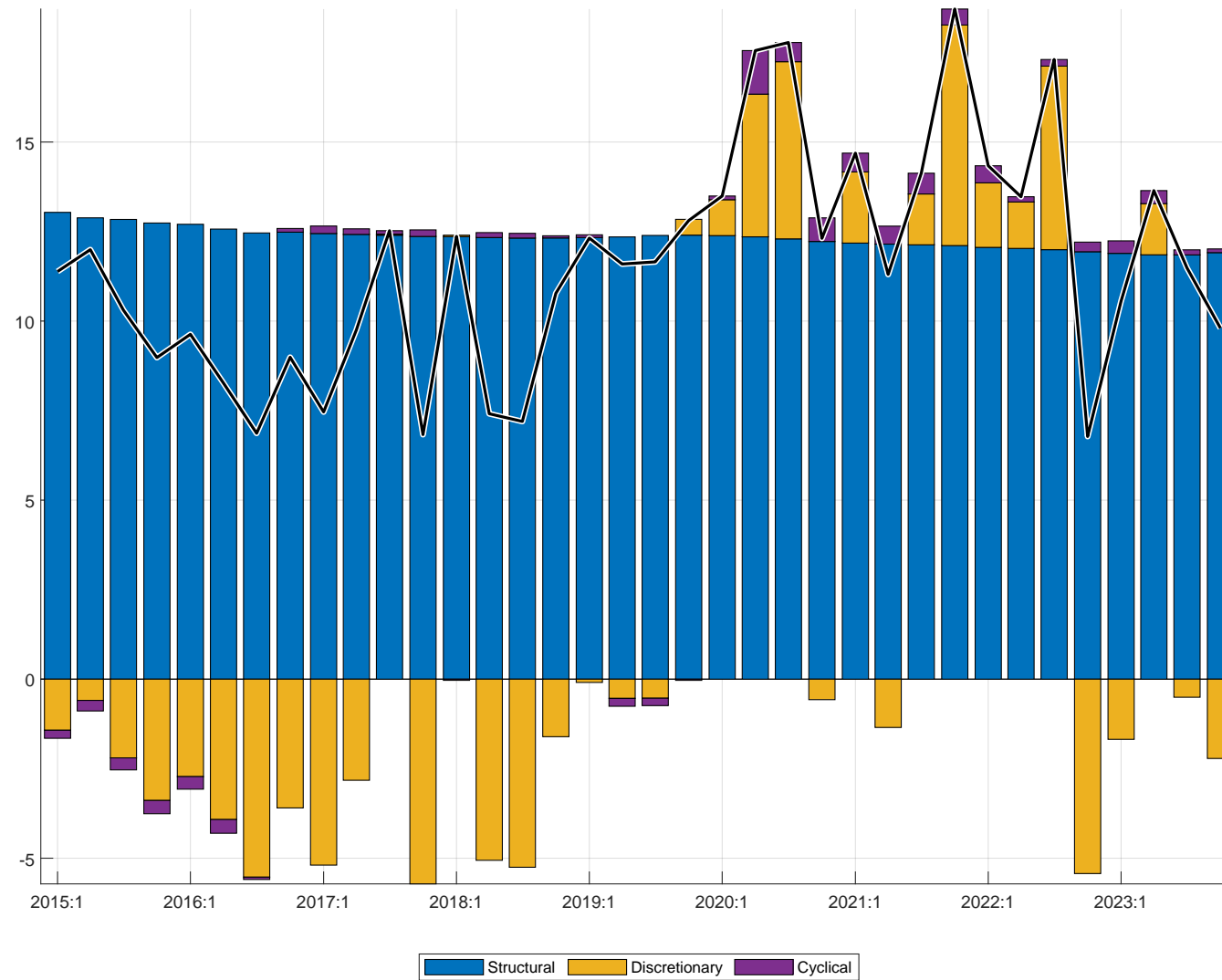
Discr. deficit, % of GDP [def_y_discr]



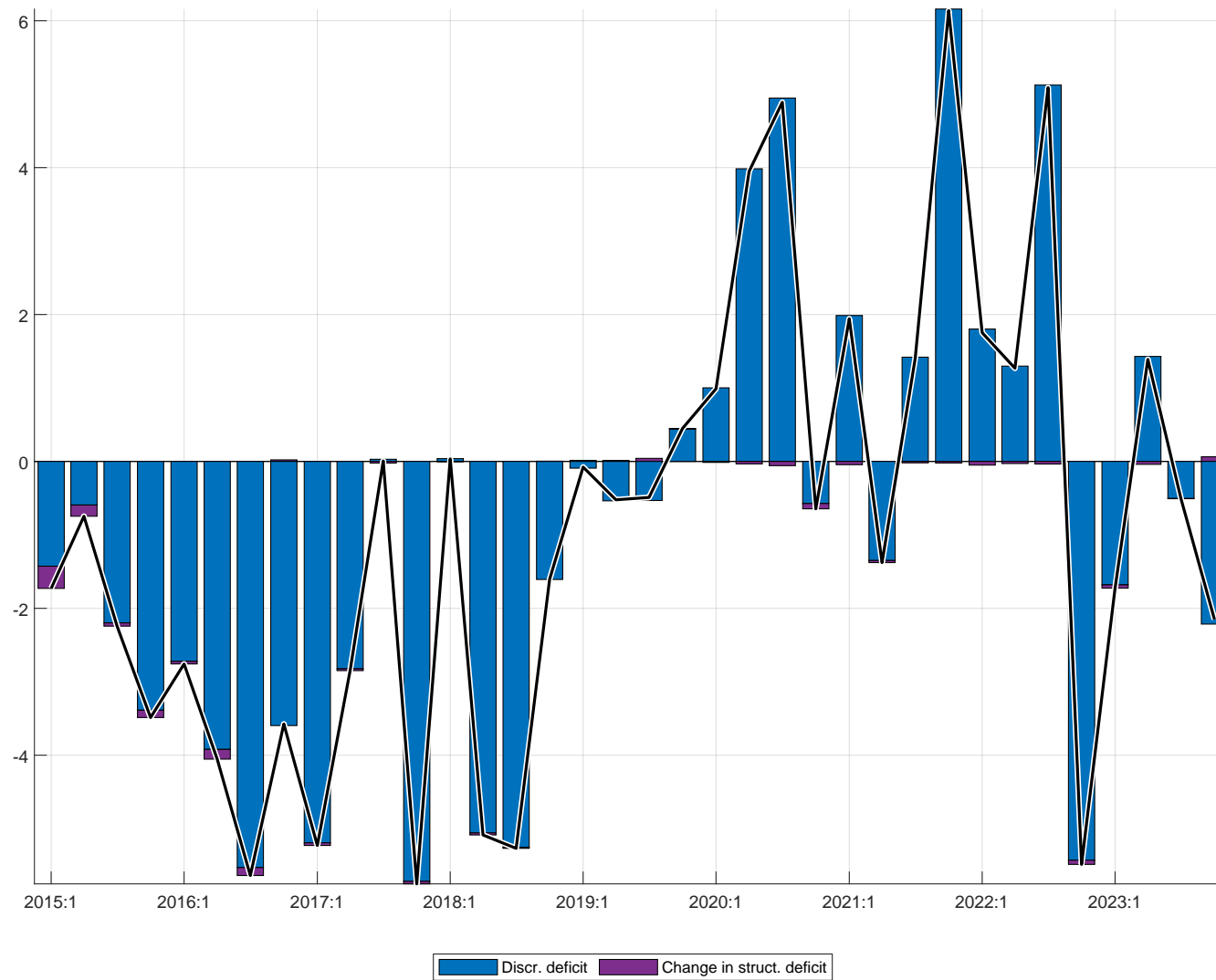
Struct. deficit, % of GDP [def_y_str]



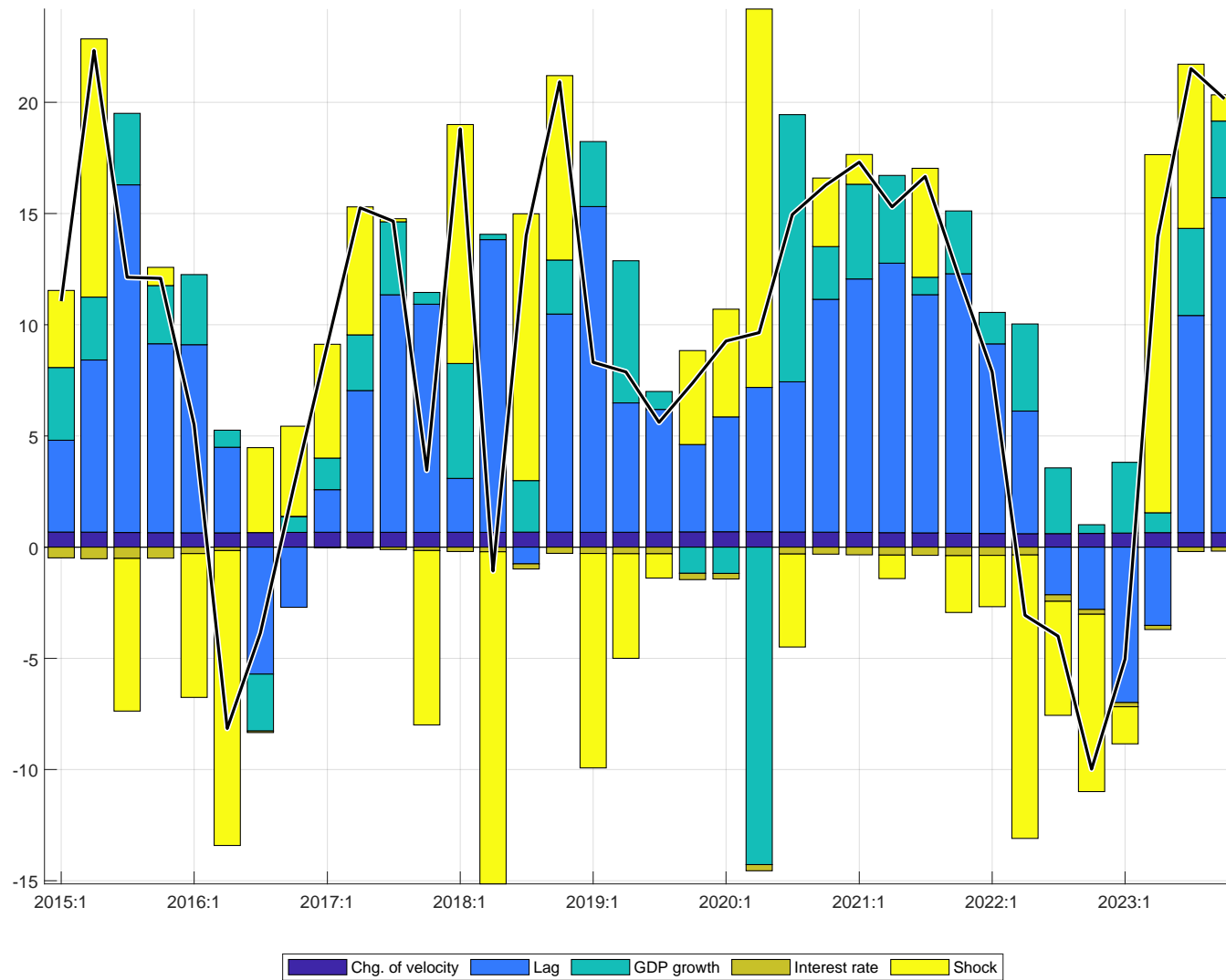
Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]



Real money, ann. QQ % [dl_rmd]



4 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	-0.65	-3.58	-1.52	-2.02	-4.11	-3.27	-9.71	-5.09	-5.79	-3.50	-7.05	-7.97	-5.45	-7.47	1.67	-1.40	-0.61	-5.97	-5.13	-0.83
Expectation	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
RIR gap	-0.28	0.04	-0.02	0.10	-0.11	-0.41	-0.12	-0.45	-0.19	-0.02	-0.30	0.05	0.13	0.48	0.07	0.07	0.01	0.16	0.43	0.52
REER gap	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00
Income	0.06	0.85	0.71	0.20	-0.38	-3.20	-1.64	-1.71	-1.43	-1.15	-1.34	-1.13	-1.15	-0.77	-0.60	-0.87	-0.68	-0.86	-0.51	-0.26
Fisc. imp.	-0.02	-0.13	-0.12	0.11	0.25	0.99	1.22	-0.16	0.49	-0.34	0.35	1.53	0.44	0.32	1.27	-1.37	-0.43	0.35	-0.13	-0.54
Shock	-4.62	0.49	-2.16	-4.71	-0.68	-9.04	2.42	-1.50	1.53	-5.83	-3.93	-0.86	-5.45	10.01	-4.56	2.62	-7.47	-1.57	4.06	0.03
Total	-5.51	-2.33	-3.11	-6.32	-5.04	-14.94	-7.83	-8.90	-5.38	-10.84	-12.27	-8.39	-11.49	2.56	-2.15	-0.94	-9.19	-7.89	-1.27	-1.08

Investment gap, % [l_inv_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	-3.49	1.29	14.85	19.16	19.43	10.86	-20.45	-43.34	-8.37	-28.48	12.04	8.86	-12.08	-9.32	-4.89	-10.85	0.92	-11.66	-18.27	5.38
Expectation	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00
RIR gap	-0.28	0.04	-0.02	0.10	-0.11	-0.41	-0.12	-0.45	-0.19	-0.02	-0.30	0.05	0.13	0.48	0.07	0.07	0.01	0.16	0.43	0.52
REER gap	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00
Income	0.06	0.85	0.71	0.20	-0.38	-3.20	-1.64	-1.71	-1.43	-1.15	-1.34	-1.13	-1.15	-0.77	-0.60	-0.87	-0.68	-0.86	-0.51	-0.26
Fisc. imp.	-0.01	-0.08	-0.07	0.07	0.15	0.59	0.73	-0.10	0.29	-0.21	0.21	0.92	0.26	0.19	0.76	-0.82	-0.26	0.21	-0.08	-0.32
Shock	5.72	20.75	14.01	10.38	-2.38	-39.30	-45.21	32.72	-34.14	48.39	3.02	-27.28	-1.50	1.89	-12.03	13.88	-17.92	-15.95	26.70	0.03
Total	1.99	22.85	29.47	29.90	16.71	-31.46	-66.68	-12.87	-43.82	18.53	13.64	-18.58	-14.34	-7.53	-16.69	1.41	-17.94	-28.11	8.27	5.34

Gov. demand gap, % [l_gdem_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Output gap	0.28	4.25	3.56	1.00	-1.89	-15.99	-8.21	-8.54	-7.13	-5.75	-6.68	-5.67	-5.76	-3.87	-2.99	-4.36	-3.42	-4.29	-2.56	-1.32
Cyclical	-0.03	-0.36	-0.37	-0.10	0.18	1.30	0.65	0.69	0.59	0.49	0.57	0.44	0.47	0.34	0.26	0.48	0.33	0.35	0.26	0.14
Discretionary	1.50	10.01	-10.18	-2.59	1.04	12.34	15.58	12.88	11.22	9.26	7.85	17.33	12.95	5.17	7.93	-18.91	-2.96	12.62	-7.90	-11.59
Approx. error	-0.06	0.41	1.56	0.22	-0.06	1.24	2.03	1.23	0.81	0.43	0.24	2.59	1.19	-0.02	0.22	3.76	0.22	1.07	0.95	1.74
Total	1.69	14.31	-5.43	-1.46	-0.73	-1.11	10.05	6.27	5.49	4.42	1.98	14.69	8.85	1.62	5.42	-19.02	-5.84	9.75	-9.24	-11.03

Export gap, % [l_exp_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	1.33	2.86	5.16	12.40	12.36	3.65	-21.56	8.02	-18.98	-18.06	-9.39	-15.21	-7.69	-3.47	-1.25	-0.20	-2.32	5.88	5.19	0.76
Expectation	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00
RIR gap	-0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	0.39	0.24	0.17	-0.04	-0.33	-0.86	-0.64	0.17	0.56	0.93	1.15	0.94	0.54	-0.53	-1.23	-1.97	-1.94	-1.26	-0.28	0.33
Foreign demand	0.47	0.53	0.50	0.39	-0.14	-0.54	-0.82	-0.98	-0.86	-0.73	-0.59	-0.44	-0.17	0.04	0.19	0.30	0.30	0.29	0.27	0.24
Shock	2.20	4.32	13.23	6.27	-6.29	-35.42	35.36	-36.42	-8.49	3.41	-14.57	2.88	1.98	2.04	1.97	-1.69	13.00	3.08	-4.02	0.07
Total	4.40	7.94	19.07	19.02	5.61	-33.17	12.34	-29.21	-27.78	-14.44	-23.40	-11.83	-5.34	-1.92	-0.31	-3.56	9.04	7.99	1.16	1.40

Import gap, % [l_imp_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Cons. gap	-2.46	-1.04	-1.39	-2.82	-2.24	-6.66	-3.49	-3.97	-2.40	-4.83	-5.47	-3.74	-5.12	1.14	-0.96	-0.42	-4.10	-3.52	-0.57	-0.48
Invest. gap	0.31	3.56	4.60	4.66	2.61	-4.91	-10.40	-2.01	-6.84	2.89	2.13	-2.90	-2.24	-1.17	-2.60	0.22	-2.80	-4.38	1.29	0.83
Gov.demand gap	0.47	3.95	-1.50	-0.40	-0.20	-0.31	2.77	1.73	1.51	1.22	0.55	4.06	2.44	0.45	1.50	-5.25	-1.61	2.69	-2.55	-3.04
Export gap	0.54	0.97	2.33	2.33	0.69	-4.06	1.51	-3.57	-3.40	-1.77	-2.86	-1.45	-0.65	-0.24	-0.04	-0.44	1.11	0.98	0.14	0.17
REER gap	-0.59	-0.35	-0.26	0.06	0.49	1.29	0.96	-0.26	-0.83	-1.40	-1.73	-1.41	-0.82	0.79	1.84	2.95	2.92	1.89	0.42	-0.50
Shock	-2.08	-4.60	4.28	5.21	8.78	-11.73	10.05	-5.83	0.59	-5.39	-3.43	-0.18	2.82	5.17	1.09	-0.07	-3.97	-3.13	3.68	-0.05
Total	-3.81	2.50	8.07	9.04	10.12	-26.37	1.40	-13.91	-11.36	-9.27	-10.82	-5.62	-3.57	6.15	0.83	-3.00	-8.45	-5.47	2.41	-3.06

Output gap, % [l_y_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Cons. gap	-4.30	-1.82	-2.43	-4.93	-3.93	-11.65	-6.11	-6.95	-4.20	-8.45	-9.57	-6.54	-8.97	2.00	-1.68	-0.74	-7.17	-6.15	-0.99	-0.84
Invest. gap	0.26	2.97	3.83	3.89	2.17	-4.09	-8.67	-1.67	-5.70	2.41	1.77	-2.42	-1.86	-0.98	-2.17	0.18	-2.33	-3.65	1.08	0.69
Gov.demand gap	0.39	3.29	-1.25	-0.34	-0.17	-0.25	2.31	1.44	1.26	1.02	0.46	3.38	2.03	0.37	1.25	-4.37	-1.34	2.24	-2.13	-2.54
Export gap	0.92	1.67	4.00	3.99	1.18	-6.97	2.59	-6.13	-5.83	-3.03	-4.91	-2.48	-1.12	-0.40	-0.07	-0.75	1.90	1.68	0.24	0.29
Import gap	1.33	-0.87	-2.82	-3.16	-3.54	9.23	-0.49	4.87	3.98	3.24	3.79	1.97	1.25	-2.15	-0.29	1.05	2.96	1.91	-0.84	1.07
Shock	1.68	-0.99	2.23	1.55	2.40	-2.25	2.16	-0.09	3.36	-0.93	1.78	0.43	2.91	-2.71	-0.03	0.26	2.56	-0.32	0.09	0.00
Total	0.28	4.25	3.56	1.00	-1.89	-15.99	-8.21	-8.54	-7.13	-5.75	-6.68	-5.67	-5.76	-3.87	-2.99	-4.36	-3.42	-4.29	-2.56	-1.32

GDP tnd., ann. QQ % [dl_y_tnd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Cons.	4.27	4.16	4.14	4.40	4.77	5.13	5.15	5.24	5.05	4.77	4.40	4.13	4.08	4.25	4.53	4.72	4.78	4.71	4.64	4.70
Invest.	0.85	0.83	0.82	0.86	0.93	0.99	1.00	1.03	0.99	0.95	0.87	0.81	0.79	0.82	0.86	0.89	0.90	0.88	0.86	0.87
Gov.demand	1.32	1.25	1.25	1.46	1.75	2.03	2.05	2.12	1.97	1.76	1.46	1.23	1.17	1.27	1.45	1.56	1.58	1.49	1.41	1.78
Export	2.58	2.45	2.38	2.49	2.66	2.84	2.81	2.81	2.65	2.44	2.15	1.94	1.86	1.92	2.06	2.14	2.13	2.02	1.91	1.89
Import	-3.29	-3.26	-3.16	-2.87	-2.50	-2.16	-2.09	-1.98	-2.09	-2.27	-2.54	-2.75	-2.82	-2.75	-2.60	-2.52	-2.53	-2.62	-2.71	-2.70
Total	5.74	5.43	5.43	6.33	7.62	8.83	8.92	9.22	8.57	7.64	6.34	5.35	5.07	5.51	6.30	6.79	6.85	6.46	6.11	6.54

Core CPI, ann. QQ % [dl_cpi_core]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	1.21	0.91	1.16	1.27	3.29	2.90	4.52	2.18	-1.83	0.64	0.86	0.34	3.70	5.37	8.77	5.10	7.93	4.46	2.11	2.68
Expectation	0.58	2.21	1.81	3.17	2.21	0.42	1.49	-1.79	0.12	1.16	-0.24	2.86	3.74	7.04	3.46	4.58	2.31	2.15	3.40	4.22
Direct	-0.07	-0.03	0.08	0.16	0.03	-0.03	0.46	0.61	0.45	0.47	0.26	0.20	0.20	-0.10	-0.13	0.14	0.52	0.92	1.28	1.05
Output gap	0.04	0.68	0.57	0.16	-0.30	-2.56	-1.31	-1.37	-1.14	-0.92	-1.07	-0.91	-0.92	-0.62	-0.48	-0.70	-0.55	-0.69	-0.41	-0.21
REER gap	0.08	0.05	0.03	-0.01	-0.07	-0.17	-0.13	0.03	0.11	0.19	0.23	0.19	0.11	-0.11	-0.25	-0.39	-0.39	-0.25	-0.06	0.07
Shock	0.17	-1.25	-0.82	2.55	1.28	9.48	-0.20	-3.72	3.70	0.39	0.71	5.54	5.11	7.91	-0.05	8.91	0.07	-1.91	-0.36	1.01
Total	2.02	2.57	2.83	7.30	6.44	10.04	4.84	-4.06	1.42	1.92	0.75	8.22	11.94	19.49	11.33	17.63	9.90	4.68	5.96	8.83

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Foreign CPI	-4.01	-2.64	-1.37	-0.27	-1.83	-0.81	4.44	6.81	7.58	8.71	3.95	1.38	2.76	-2.12	-5.18	-3.88	0.40	5.00	8.18	6.74
Exchange rate	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87
Trend adjustment	-2.01	-2.04	-2.05	-2.03	-2.01	-2.00	-2.08	-2.15	-2.23	-2.31	-2.38	-2.45	-2.47	-2.47	-2.47	-2.50	-2.54	-2.58	-2.61	-2.54
Total	-1.30	-0.56	1.52	3.10	0.65	-0.54	9.24	12.13	9.10	9.41	5.23	3.98	3.98	-1.97	-2.66	2.79	10.42	18.35	25.55	21.07

Food CPI, ann. QQ % [dl_cpi_food]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	−9.28	3.49	4.82	5.42	13.31	8.14	−4.98	7.10	1.29	−6.62	−2.14	−0.98	−2.60	10.99	13.82	14.03	16.33	11.49	5.68	4.77
Expectation	5.27	5.68	6.48	11.14	8.13	1.31	8.48	3.82	−1.36	1.54	2.24	2.36	10.94	10.13	10.14	10.65	8.59	5.04	4.72	1.42
Direct	0.65	0.57	−0.45	1.09	0.54	−2.08	1.21	3.83	3.96	3.58	−0.81	0.67	5.06	2.62	−5.61	−0.11	2.28	0.68	−0.46	1.64
RER gap	0.59	0.39	−0.11	−0.79	−1.24	−1.40	−1.60	−0.74	0.73	1.77	1.64	1.99	2.47	2.14	−0.26	−1.46	−1.71	−1.94	−2.40	−2.16
AgrOutp gap	−3.27	−4.22	−2.63	−0.77	3.23	3.70	1.22	1.16	−0.66	−1.02	−0.79	0.57	4.71	2.60	4.49	4.73	10.99	10.71	8.76	3.48
Shock	15.99	7.85	7.36	21.94	−0.71	−23.91	15.98	−11.47	−22.88	−5.37	−2.94	−12.05	10.81	11.01	17.52	18.79	−3.64	−9.75	−2.69	−2.47
Total	9.96	13.76	15.47	38.02	23.26	−14.23	20.30	3.69	−18.92	−6.12	−2.80	−7.43	31.41	39.49	40.10	46.64	32.83	16.22	13.62	6.68

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Foreign food inflation	3.15	3.45	-7.12	8.19	4.02	-19.51	9.54	35.76	41.28	38.41	-6.14	7.22	52.06	28.11	-57.11	-6.67	13.54	-5.98	-21.51	1.99
Exchange rate	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87
Trend adjustment	-1.35	-1.88	-2.34	-2.73	-3.11	-3.53	-4.31	-4.95	-5.38	-5.62	-5.66	-5.54	-5.12	-4.55	-3.96	-3.59	-3.34	-3.18	-3.04	-2.50
Total	6.53	5.69	-4.52	10.87	5.39	-20.78	12.11	38.28	39.64	35.80	-8.14	6.72	50.64	26.19	-56.07	-1.10	22.75	6.78	-4.57	16.36

Energy CPI, ann. QQ % [dl_cpi_ener]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	-0.19	-3.34	-0.68	2.61	2.19	4.21	1.50	-2.43	2.32	-0.57	-0.70	2.84	1.82	6.18	6.32	3.23	3.32	-0.30	-1.21	1.55
Expectation	-0.33	2.99	5.14	4.98	5.20	1.51	0.73	4.08	2.79	3.66	5.38	4.93	8.34	8.06	4.00	3.99	1.71	2.45	5.90	6.45
Direct	-0.45	0.55	-0.66	0.09	-1.67	-3.64	2.36	0.33	2.29	0.84	0.39	0.62	1.48	1.00	-1.13	-0.85	-0.39	-0.08	1.18	-0.04
RER gap	0.43	0.74	0.30	0.26	-0.74	-2.62	-1.34	-1.27	-0.10	0.35	0.43	0.67	1.16	1.40	0.71	0.15	-0.03	-0.02	0.51	0.40
Shock	-12.81	-3.69	6.35	0.82	11.84	6.56	-12.98	8.58	-9.58	-7.10	5.87	-1.76	11.91	8.66	3.01	6.73	-5.82	-6.89	-0.18	0.12
Total	-13.34	-2.74	10.44	8.76	16.82	6.01	-9.73	9.29	-2.27	-2.82	11.36	7.29	24.71	25.29	12.91	13.26	-1.21	-4.84	6.19	8.48

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Foreign energy inflation	-23.88	27.27	-33.67	3.74	-82.23	-178.13	118.65	17.47	119.88	48.58	25.07	35.15	78.85	55.06	-54.55	-45.56	-27.38	-15.81	41.92	-16.89
Exchange rate	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87
Trend adjustment	-3.24	-3.75	-4.28	-4.85	-5.51	-6.30	-7.32	-8.22	-8.92	-9.34	-9.45	-9.26	-8.72	-7.89	-6.89	-5.87	-4.86	-3.90	-2.95	-1.89
Total	-22.41	27.64	-33.00	4.30	-83.25	-182.17	118.21	16.73	114.71	42.25	19.28	30.93	73.83	49.80	-56.44	-42.26	-19.69	-3.78	58.95	-1.91

Agric. output gap, % [l_y_agr_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	0.27	0.87	1.12	0.70	0.20	-0.86	-0.99	-0.32	-0.31	0.18	0.27	0.21	-0.15	-1.26	-0.69	-1.20	-1.26	-2.93	-2.86	-2.34
Shock	1.91	1.94	0.63	-0.19	-2.36	-1.61	0.18	-0.45	0.75	0.51	0.25	-0.59	-2.99	-0.48	-2.30	-1.96	-6.06	-4.21	-2.98	0.02
Total	2.18	2.81	1.75	0.51	-2.15	-2.47	-0.81	-0.77	0.44	0.68	0.52	-0.38	-3.14	-1.74	-2.99	-3.15	-7.33	-7.14	-5.84	-2.32

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	4.28	4.30	4.19	4.26	4.27	4.31	4.17	4.11	4.09	4.04	4.05	4.05	4.03	4.13	4.29	4.70	5.30	5.68	5.97	6.15
Neutral rate	1.45	1.44	1.46	1.45	1.41	1.41	1.44	1.44	1.47	1.49	1.50	1.52	1.52	1.54	1.57	1.61	1.67	1.74	1.80	1.82
Inflation reaction	-0.19	0.14	0.03	0.17	-0.06	-0.57	-0.08	-0.44	-0.28	-0.04	-0.30	0.06	0.16	0.42	-0.05	-0.13	-0.28	-0.08	0.13	0.15
Output gap	0.03	0.42	0.36	0.10	-0.19	-1.60	-0.82	-0.85	-0.71	-0.58	-0.67	-0.57	-0.58	-0.39	-0.30	-0.44	-0.34	-0.43	-0.26	-0.13
FX target	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00
Shock	-0.20	-1.07	-0.71	-0.64	-0.04	1.66	0.42	0.85	0.48	0.15	0.48	-0.02	0.02	-0.34	0.36	0.87	0.75	0.55	0.04	-0.07
Total	5.38	5.24	5.33	5.34	5.39	5.22	5.14	5.11	5.05	5.06	5.06	5.04	5.16	5.36	5.87	6.62	7.10	7.46	7.69	7.93

Exchange rate, QQ annualized % [dl_s]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Expectation	1.72	1.71	1.75	1.79	1.78	1.78	1.95	1.91	1.78	1.75	1.84	2.00	2.02	2.17	2.38	2.72	2.86	2.93	3.02	2.82
IR differential	-0.59	-0.58	-0.67	-0.75	-0.85	-1.01	-1.01	-1.00	-1.00	-1.01	-1.00	-1.00	-0.97	-0.85	-0.63	-0.50	-0.49	-0.47	-0.45	-0.51
Premium	0.38	0.38	0.37	0.37	0.37	0.37	0.38	0.38	0.39	0.39	0.40	0.40	0.41	0.41	0.41	0.41	0.40	0.40	0.40	0.40
Target	2.57	2.32	2.82	3.17	4.60	7.48	5.90	4.23	2.63	0.96	0.96	0.96	2.04	4.95	8.43	11.27	11.76	9.30	5.82	3.66
Shock	0.65	0.30	0.67	0.83	-1.42	-6.35	-0.34	1.96	-0.05	0.91	1.47	2.68	0.20	-4.04	-5.59	-4.73	-1.99	3.77	11.19	10.50
Total	4.72	4.12	4.94	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87

Exchange rate target, QQ % [dl_s_tar]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RER trend	2.01	2.04	2.05	2.03	2.01	2.00	2.08	2.15	2.23	2.31	2.38	2.45	2.47	2.47	2.47	2.50	2.54	2.58	2.61	2.54
CPI target	4.73	4.73	4.72	4.71	4.69	4.69	4.76	4.82	4.87	4.92	4.97	5.01	5.03	5.04	5.06	5.10	5.17	5.25	5.33	5.35
Core RP trend	-0.48	-0.48	-0.49	-0.50	-0.50	-0.49	-0.42	-0.36	-0.31	-0.26	-0.23	-0.19	-0.19	-0.18	-0.17	-0.11	-0.04	0.03	0.11	0.13
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	0.58	-0.42	-0.09	-0.50	0.19	1.72	0.24	1.31	0.84	0.13	0.91	-0.18	-0.48	-1.26	0.15	0.38	0.83	0.24	-0.40	-0.46
RER gap	-1.67	-1.00	-0.72	0.17	1.40	3.65	2.71	-0.73	-2.36	-3.95	-4.90	-4.00	-2.31	2.25	5.22	8.37	8.26	5.36	1.20	-1.41
Shock	0.02	0.01	0.02	0.03	-0.05	-0.23	-0.01	0.07	-0.00	0.03	0.05	0.10	0.01	-0.15	-0.21	-0.17	-0.07	0.14	0.41	0.39
Total	3.21	2.90	3.52	3.97	5.75	9.35	7.37	5.29	3.28	1.20	1.20	1.20	2.55	6.19	10.54	14.09	14.70	11.62	7.28	4.57

RIR (policy) trend, % [r_tnd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Foreign RIR	-0.76	-0.85	-0.73	-0.77	-0.90	-0.88	-1.00	-1.20	-1.26	-1.37	-1.47	-1.55	-1.60	-1.55	-1.45	-1.33	-1.20	-1.06	-0.93	-0.80
Premium	1.88	1.88	1.87	1.86	1.85	1.85	1.88	1.91	1.93	1.96	1.98	2.01	2.03	2.04	2.04	2.04	2.02	2.01	2.02	2.02
Exp. RER trend depr.	1.91	1.94	1.95	1.93	1.91	1.90	1.98	2.04	2.11	2.19	2.26	2.32	2.35	2.35	2.35	2.37	2.41	2.45	2.47	2.42
Total	3.03	2.97	3.09	3.02	2.86	2.87	2.86	2.75	2.79	2.78	2.77	2.78	2.78	2.85	2.94	3.08	3.24	3.41	3.57	3.64

Govt. rev., % of GDP [grev_y]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Structural	17.83	17.89	17.94	17.99	18.03	18.09	18.13	18.17	18.21	18.24	18.27	18.29	18.31	18.32	18.34	18.35	18.37	18.40	18.42	18.44
Cyclical	-0.08	0.07	0.08	-0.00	-0.04	-0.66	-0.25	-0.36	-0.28	-0.30	-0.35	-0.25	-0.27	-0.01	-0.08	-0.12	-0.23	-0.21	-0.05	-0.06
Discretionary	1.25	0.70	1.22	1.25	-1.20	2.29	1.96	1.75	-0.67	3.51	0.40	1.26	2.16	-0.20	-0.31	-1.55	-0.08	-0.60	-0.57	-0.68
Total	19.00	18.66	19.24	19.24	16.79	19.72	19.85	19.56	17.26	21.45	18.33	19.31	20.19	18.11	17.94	16.69	18.07	17.58	17.79	17.70

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Cons. gap	−0.07	−0.03	−0.04	−0.08	−0.06	−0.18	−0.09	−0.11	−0.06	−0.13	−0.15	−0.10	−0.14	0.03	−0.03	−0.01	−0.11	−0.09	−0.02	−0.01
Imp. gap	−0.02	0.01	0.05	0.05	0.06	−0.16	0.01	−0.08	−0.07	−0.06	−0.06	−0.03	−0.02	0.04	0.00	−0.02	−0.05	−0.03	0.01	−0.02
Ouput gap	0.01	0.08	0.07	0.02	−0.04	−0.32	−0.16	−0.17	−0.14	−0.12	−0.13	−0.11	−0.12	−0.08	−0.06	−0.09	−0.07	−0.09	−0.05	−0.03
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.08	0.07	0.08	−0.00	−0.04	−0.66	−0.25	−0.36	−0.28	−0.30	−0.35	−0.25	−0.27	−0.01	−0.08	−0.12	−0.23	−0.21	−0.05	−0.06

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	17.60	17.66	17.71	17.76	17.81	17.85	17.91	17.95	17.99	18.02	18.06	18.08	18.11	18.13	18.14	18.16	18.17	18.19	18.21	18.23
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
Shock	0.03	0.02	0.02	0.02	0.01	0.02	0.02	0.01	0.01	0.01	−0.00	−0.00	−0.00	−0.02	−0.01	−0.01	−0.01	−0.00	−0.00	−0.00
Total	17.83	17.89	17.94	17.99	18.03	18.09	18.13	18.17	18.21	18.24	18.27	18.29	18.31	18.32	18.34	18.35	18.37	18.40	18.42	18.44

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
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
Cyclical	-0.01	-0.10	-0.08	-0.02	0.04	0.37	0.19	0.20	0.16	0.13	0.15	0.13	0.13	0.09	0.07	0.10	0.08	0.10	0.06	0.03
Discretionary	0.37	2.71	-2.26	-0.62	0.26	3.50	4.56	3.65	3.12	2.51	2.10	5.16	3.66	1.34	2.12	-3.91	-0.71	3.55	-1.80	-2.56
Total	24.87	27.12	22.16	23.86	24.80	28.37	29.25	28.35	27.78	27.14	26.75	29.79	28.30	25.93	26.69	20.69	23.87	28.15	22.76	22.05

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	0.53	0.26	1.90	-1.58	-0.43	0.18	2.45	3.19	2.56	2.18	1.76	1.47	3.61	2.57	0.94	1.48	-2.74	-0.49	2.49	-1.26
Shock	-0.15	2.45	-4.16	0.96	0.69	3.32	2.11	0.46	0.56	0.33	0.34	3.69	0.05	-1.23	1.18	-5.39	2.03	4.05	-4.28	-1.30
Total	0.37	2.71	-2.26	-0.62	0.26	3.50	4.56	3.65	3.12	2.51	2.10	5.16	3.66	1.34	2.12	-3.91	-0.71	3.55	-1.80	-2.56

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	-0.01	-0.10	-0.08	-0.02	0.04	0.37	0.19	0.20	0.16	0.13	0.15	0.13	0.13	0.09	0.07	0.10	0.08	0.10	0.06	0.03
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.01	-0.10	-0.08	-0.02	0.04	0.37	0.19	0.20	0.16	0.13	0.15	0.13	0.13	0.09	0.07	0.10	0.08	0.10	0.06	0.03

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

[illegible]

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Structural	5.67	5.74	5.83	5.89	5.92	5.94	5.93	5.89	5.88	5.89	5.90	5.90	5.87	5.85	5.83	5.79	5.76	5.75	5.76	5.77
Cyclical	-0.00	-0.05	-0.04	-0.01	0.02	0.19	0.10	0.10	0.09	0.07	0.08	0.07	0.07	0.05	0.04	0.05	0.04	0.05	0.03	0.02
Discretionary	0.79	-2.55	2.94	2.31	-0.46	2.77	2.35	-2.47	-1.80	-0.35	-0.27	2.26	0.29	-0.24	2.70	-3.06	-1.05	-2.72	0.72	-0.34
Total	6.45	3.13	8.73	8.19	5.48	8.90	8.38	3.52	4.17	5.61	5.70	8.22	6.23	5.66	8.56	2.78	4.76	3.08	6.52	5.45

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	-0.00	-0.05	-0.04	-0.01	0.02	0.19	0.10	0.10	0.09	0.07	0.08	0.07	0.07	0.05	0.04	0.05	0.04	0.05	0.03	0.02
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.00	-0.05	-0.04	-0.01	0.02	0.19	0.10	0.10	0.09	0.07	0.08	0.07	0.07	0.05	0.04	0.05	0.04	0.05	0.03	0.02

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Lag	5.32	5.39	5.45	5.54	5.59	5.62	5.64	5.63	5.60	5.59	5.60	5.60	5.60	5.58	5.56	5.54	5.50	5.48	5.46	5.48
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
Shock	0.05	0.05	0.08	0.05	0.03	0.02	-0.01	-0.04	-0.02	0.00	0.00	-0.00	-0.03	-0.02	-0.03	-0.05	-0.03	-0.03	0.01	-0.00
Total	5.67	5.74	5.83	5.89	5.92	5.94	5.93	5.89	5.88	5.89	5.90	5.90	5.87	5.85	5.83	5.79	5.76	5.75	5.76	5.77

Budget deficit, % of GDP [def_y]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Govt. Demand	24.87	27.12	22.16	23.86	24.80	28.37	29.25	28.35	27.78	27.14	26.75	29.79	28.30	25.93	26.69	20.69	23.87	28.15	22.76	22.05
Other expenditures	6.45	3.13	8.73	8.19	5.48	8.90	8.38	3.52	4.17	5.61	5.70	8.22	6.23	5.66	8.56	2.78	4.76	3.08	6.52	5.45
Revenues	-19.00	-18.66	-19.24	-19.24	-16.79	-19.72	-19.85	-19.56	-17.26	-21.45	-18.33	-19.31	-20.19	-18.11	-17.94	-16.69	-18.07	-17.58	-17.79	-17.70
Total	12.32	11.59	11.65	12.81	13.49	17.55	17.78	12.31	14.69	11.30	14.13	18.71	14.34	13.47	17.30	6.78	10.56	13.64	11.48	9.80

Cyc. deficit, % of GDP [def_y_cyc]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Demand	-0.01	-0.10	-0.08	-0.02	0.04	0.37	0.19	0.20	0.16	0.13	0.15	0.13	0.13	0.09	0.07	0.10	0.08	0.10	0.06	0.03
Other expenditures	-0.00	-0.05	-0.04	-0.01	0.02	0.19	0.10	0.10	0.09	0.07	0.08	0.07	0.07	0.05	0.04	0.05	0.04	0.05	0.03	0.02
Revenues	0.08	-0.07	-0.08	0.00	0.04	0.66	0.25	0.36	0.28	0.30	0.35	0.25	0.27	0.01	0.08	0.12	0.23	0.21	0.05	0.06
Total	0.07	-0.22	-0.21	-0.03	0.10	1.22	0.54	0.66	0.52	0.50	0.58	0.45	0.48	0.15	0.19	0.27	0.35	0.36	0.14	0.10

Discr. deficit, % of GDP [def_y_discr]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Demand	0.37	2.71	-2.26	-0.62	0.26	3.50	4.56	3.65	3.12	2.51	2.10	5.16	3.66	1.34	2.12	-3.91	-0.71	3.55	-1.80	-2.56
Other expenditures	0.79	-2.55	2.94	2.31	-0.46	2.77	2.35	-2.47	-1.80	-0.35	-0.27	2.26	0.29	-0.24	2.70	-3.06	-1.05	-2.72	0.72	-0.34
Revenues	-1.25	-0.70	-1.22	-1.25	1.20	-2.29	-1.96	-1.75	0.67	-3.51	-0.40	-1.26	-2.16	0.20	0.31	1.55	0.08	0.60	0.57	0.68
Total	-0.09	-0.54	-0.53	0.44	1.00	3.98	4.95	-0.57	1.99	-1.35	1.42	6.16	1.80	1.30	5.13	-5.43	-1.68	1.43	-0.50	-2.21

Struct. deficit, % of GDP [def_y_str]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
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
Other expenditures	5.67	5.74	5.83	5.89	5.92	5.94	5.93	5.89	5.88	5.89	5.90	5.90	5.87	5.85	5.83	5.79	5.76	5.75	5.76	5.77
Revenues	-17.83	-17.89	-17.94	-17.99	-18.03	-18.09	-18.13	-18.17	-18.21	-18.24	-18.27	-18.29	-18.31	-18.32	-18.34	-18.35	-18.37	-18.40	-18.42	-18.44
Total	12.34	12.35	12.39	12.40	12.39	12.35	12.29	12.22	12.18	12.15	12.13	12.11	12.06	12.03	11.99	11.94	11.89	11.85	11.85	11.91

Budget deficit, % of GDP [def_y_scd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Structural	12.34	12.35	12.39	12.40	12.39	12.35	12.29	12.22	12.18	12.15	12.13	12.11	12.06	12.03	11.99	11.94	11.89	11.85	11.85	11.91
Discretionary	-0.09	-0.54	-0.53	0.44	1.00	3.98	4.95	-0.57	1.99	-1.35	1.42	6.16	1.80	1.30	5.13	-5.43	-1.68	1.43	-0.50	-2.21
Cyclical	0.07	-0.22	-0.21	-0.03	0.10	1.22	0.54	0.66	0.52	0.50	0.58	0.45	0.48	0.15	0.19	0.27	0.35	0.36	0.14	0.10
Total	12.32	11.59	11.65	12.81	13.49	17.55	17.78	12.31	14.69	11.30	14.13	18.71	14.34	13.47	17.30	6.78	10.56	13.64	11.48	9.80

Fiscal impulse, % of GDP [fisc_imp]

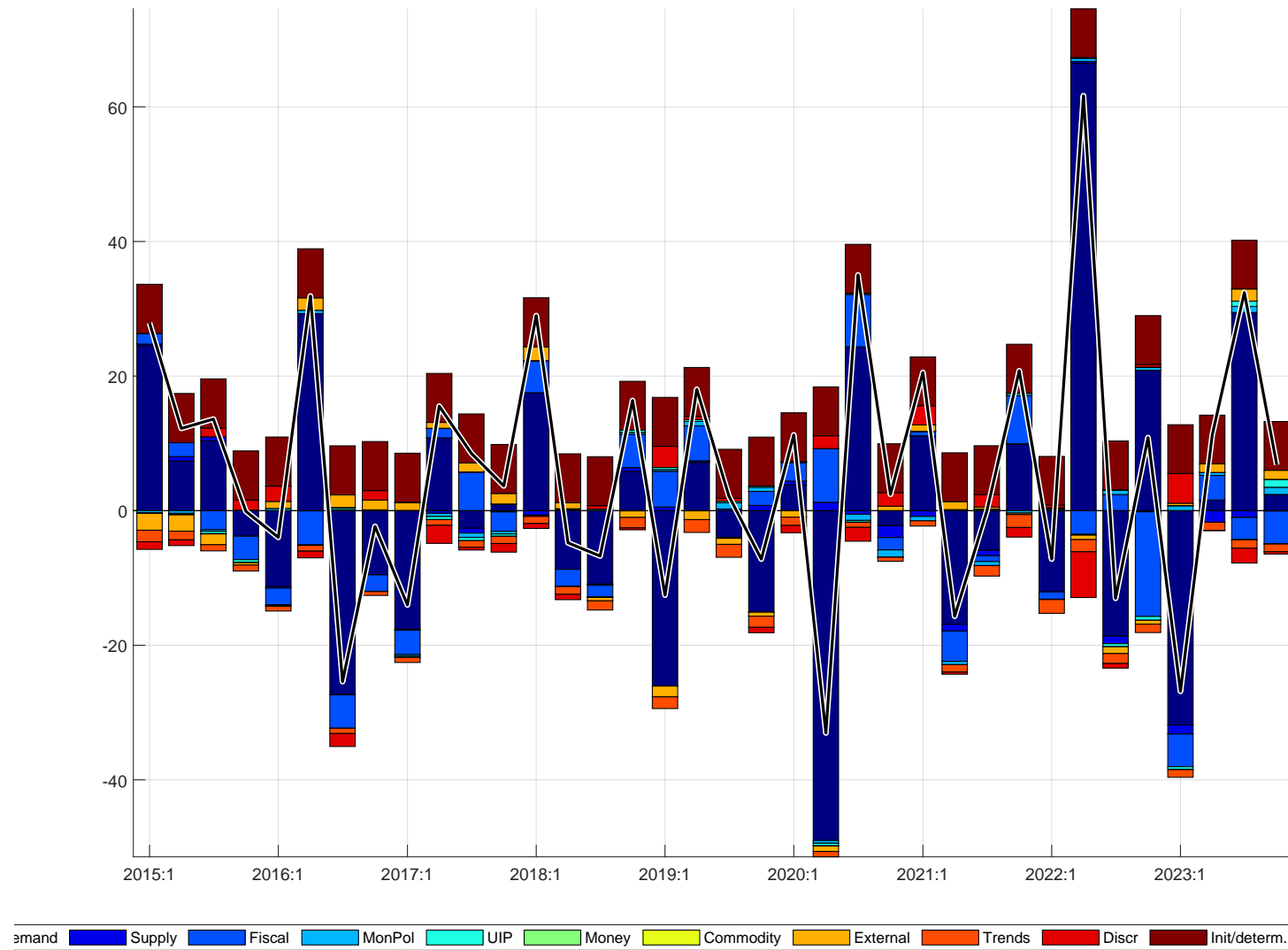
	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Discr. deficit	-0.09	-0.54	-0.53	0.44	1.00	3.98	4.95	-0.57	1.99	-1.35	1.42	6.16	1.80	1.30	5.13	-5.43	-1.68	1.43	-0.50	-2.21
Change in struct. deficit	0.01	0.01	0.04	0.01	-0.01	-0.03	-0.06	-0.07	-0.04	-0.03	-0.02	-0.02	-0.05	-0.03	-0.04	-0.06	-0.05	-0.04	-0.00	0.06
Total	-0.08	-0.52	-0.49	0.45	0.99	3.95	4.89	-0.65	1.94	-1.38	1.40	6.14	1.75	1.27	5.09	-5.49	-1.73	1.39	-0.51	-2.15

Real money, ann. QQ % [dl_rmd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Chg. of velocity	0.67	0.67	0.68	0.69	0.69	0.70	0.68	0.67	0.66	0.65	0.64	0.63	0.61	0.61	0.61	0.62	0.63	0.65	0.66	0.65
Lag	14.65	5.82	5.52	3.93	5.16	6.49	6.75	10.47	11.40	12.12	10.71	11.67	8.52	5.51	-2.14	-2.80	-6.99	-3.52	9.76	15.06
GDP growth	2.92	6.39	0.81	-1.18	-1.18	-14.27	12.01	2.37	4.26	3.95	0.78	2.82	1.41	3.92	2.95	0.39	3.18	0.89	3.92	3.45
Interest rate	-0.28	-0.30	-0.30	-0.28	-0.25	-0.28	-0.31	-0.32	-0.35	-0.36	-0.37	-0.38	-0.37	-0.35	-0.29	-0.22	-0.19	-0.18	-0.20	-0.18
Shock	-9.64	-4.70	-1.09	4.22	4.84	17.01	-4.18	3.08	1.34	-1.06	4.90	-2.55	-2.31	-12.74	-5.13	-7.97	-1.67	16.10	7.38	1.18
Total	8.31	7.88	5.61	7.38	9.27	9.64	14.96	16.28	17.31	15.30	16.67	12.18	7.88	-3.06	-4.00	-9.98	-5.03	13.94	21.52	20.16

5 Shock decomposition

Consumption, ann. QQ % [dl_cons]



Investment, ann. QQ % [dl_inv]

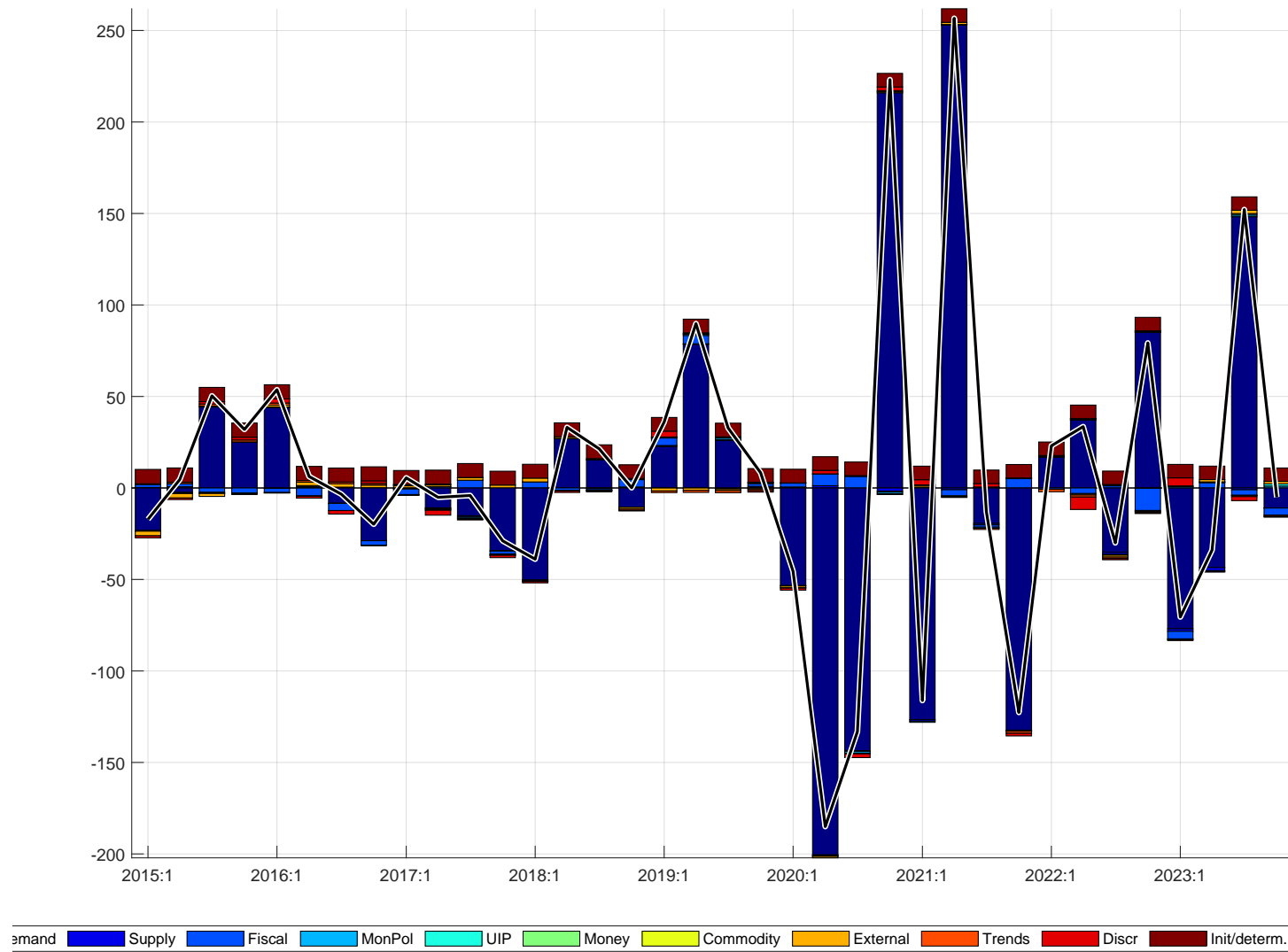


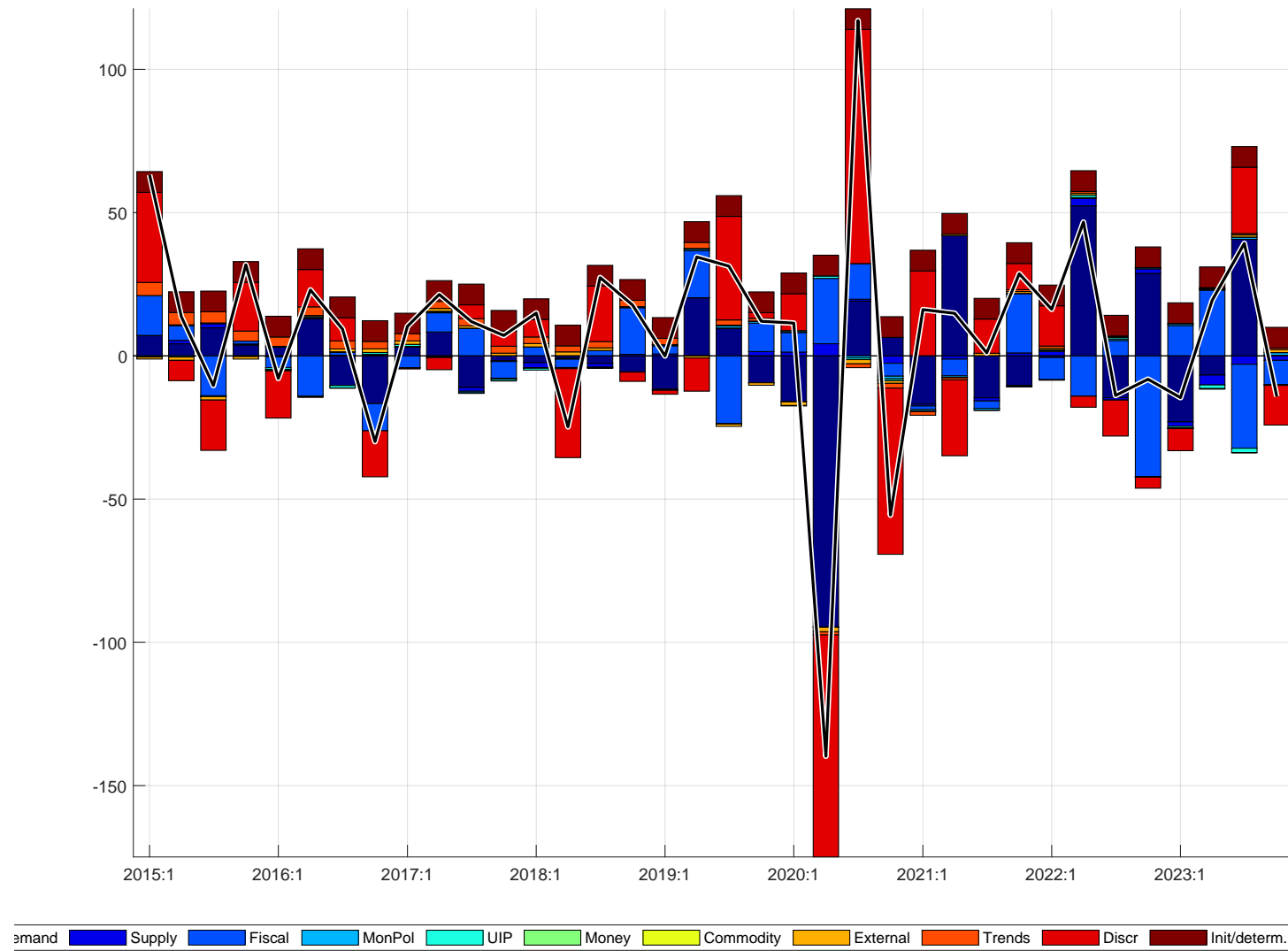
Figure 1 is a combined bar and line chart illustrating the decomposition of the demand gap (amand) over time, from 2015:1 to 2023:1. The y-axis represents the magnitude of the gap, ranging from -150 to 200. The x-axis shows the time period in quarters, labeled by year and quarter (e.g., 2015:1, 2016:1, etc.).

The chart displays the total demand gap (amand) as a black line, which is decomposed into several components represented by stacked bars:

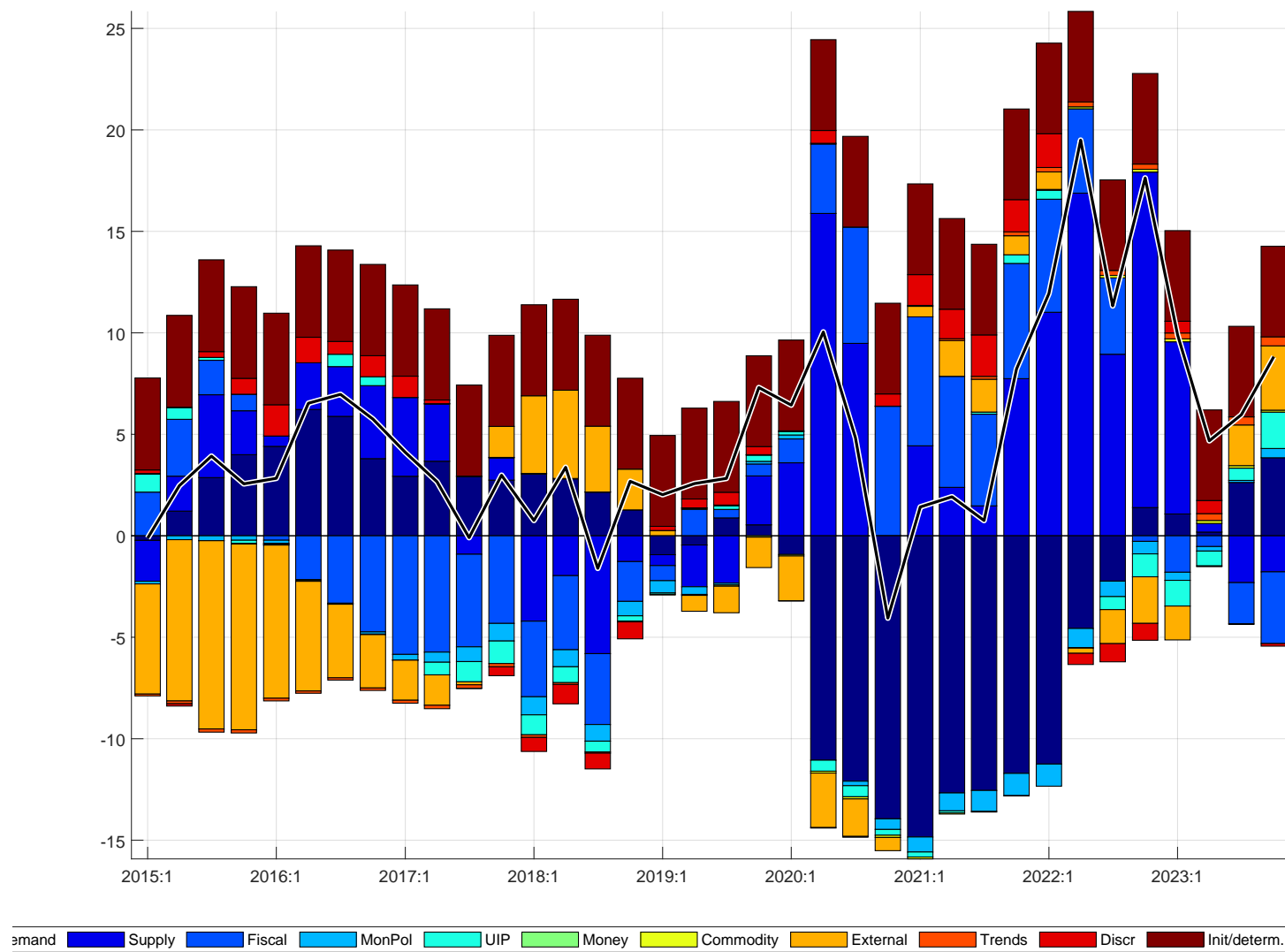
- Supply** (Dark Blue): The largest component, showing significant fluctuations, particularly a large positive spike in 2017 and a sharp negative drop in 2020.
- Fiscal** (Medium Blue): A smaller component, generally positive, contributing to the overall demand gap.
- MonPol** (Light Blue): A component that is mostly positive, contributing to the demand gap.
- UIP** (Cyan): A component that is mostly positive, contributing to the demand gap.
- Money** (Green): A component that is mostly positive, contributing to the demand gap.
- Commodity** (Yellow): A component that is mostly positive, contributing to the demand gap.
- External** (Orange): A component that is mostly positive, contributing to the demand gap.
- Trends** (Red): A component that is mostly positive, contributing to the demand gap.
- Discr** (Dark Red): A component that is mostly positive, contributing to the demand gap.
- Init/determ.** (Brown): A component that is mostly positive, contributing to the demand gap.

The chart shows a significant peak in the demand gap around 2017, reaching nearly 200, followed by a sharp decline in 2020, reaching approximately -150. The demand gap then recovers in 2021, peaking again around 2021:1, and remains relatively stable thereafter.

Import, ann. QQ % [dl_imp]



Core CPI, ann. QQ % [dl_cpi_core]

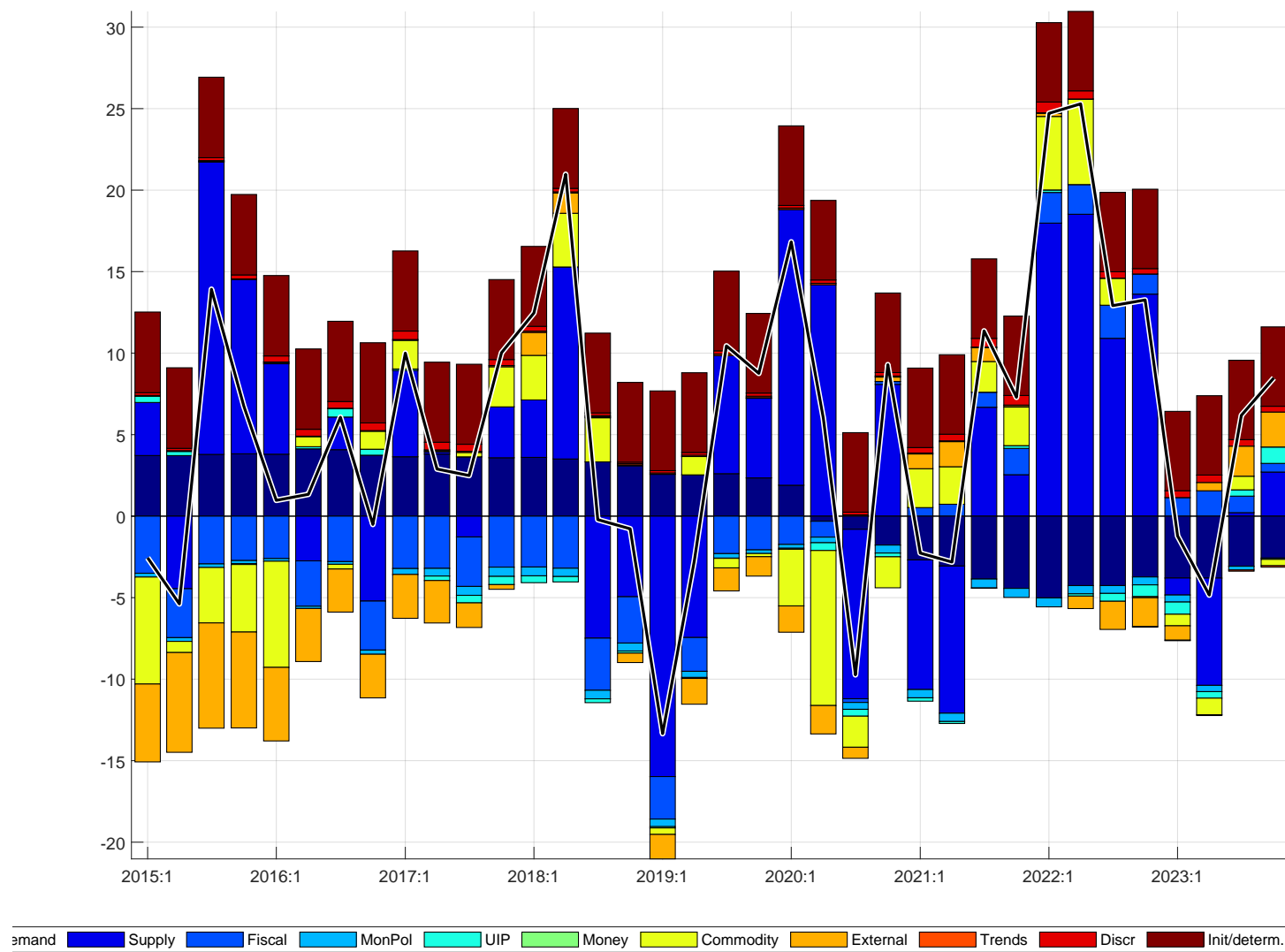


The chart displays the decomposition of the real GDP growth rate (Δmand) from 2015 to 2023. The y-axis represents the growth rate percentage, ranging from -30 to 60. The x-axis shows time in quarters, from 2015:1 to 2023:4. The stacked bars represent the contribution of various factors to the total growth rate, while the black line shows the total growth rate and the grey line shows the 'Trends' component.

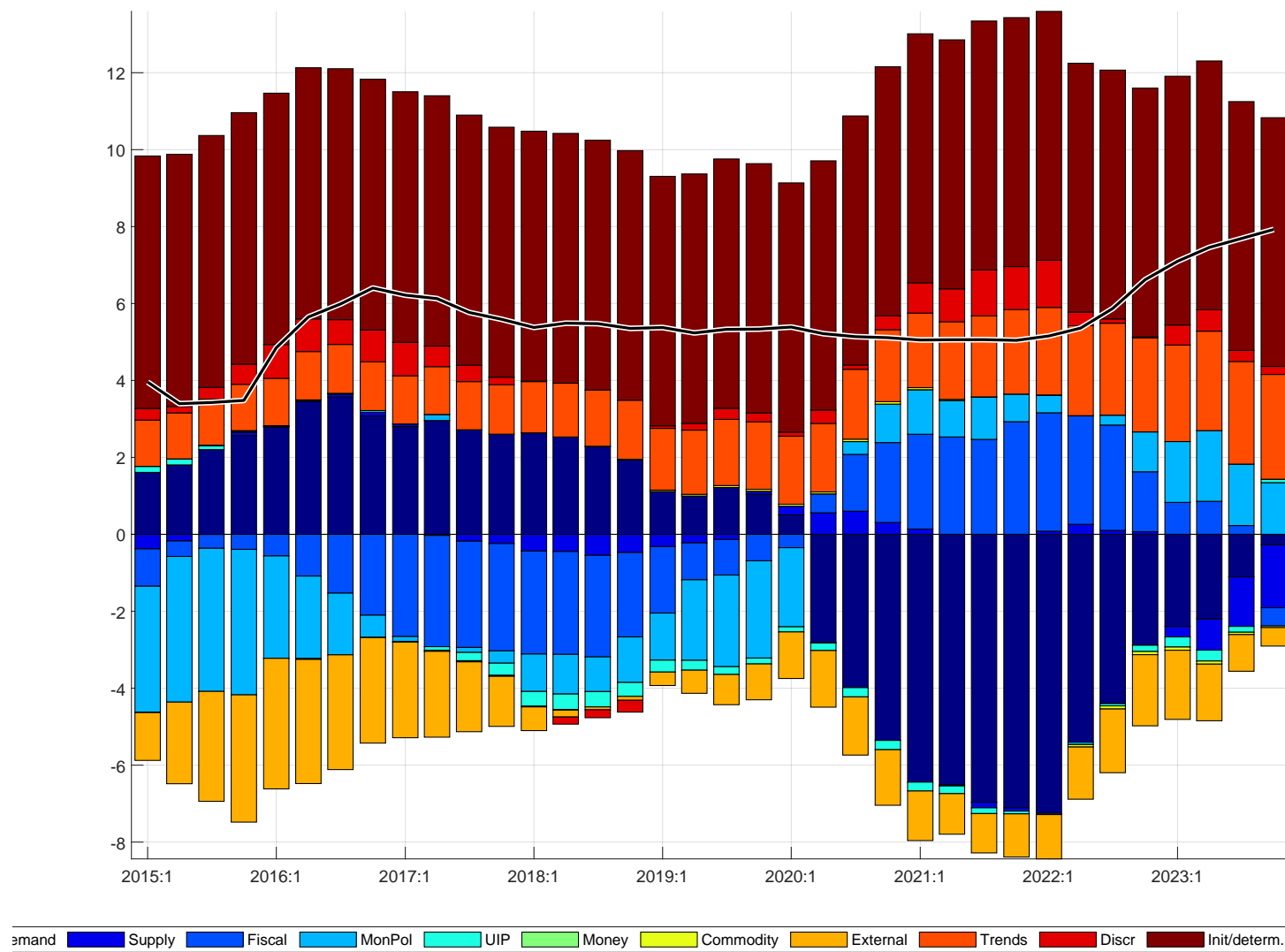
Legend:

- Δmand (Total Growth Rate)
- Supply
- Fiscal
- MonPol
- UIP
- Money
- Commodity
- External
- Trends
- Discr
- Init/determ.

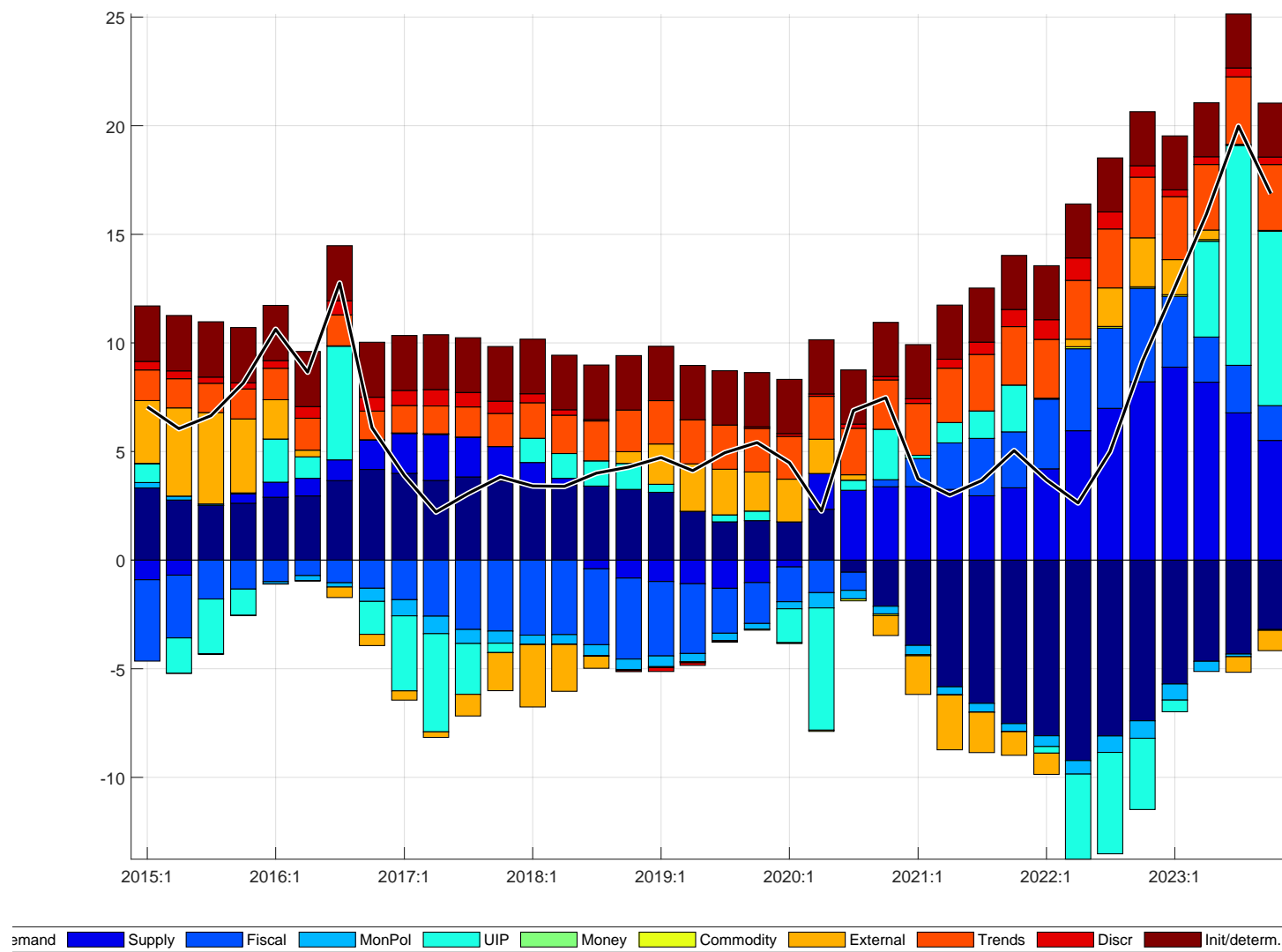
Energy CPI, ann. QQ % [dl_cpi_ener]

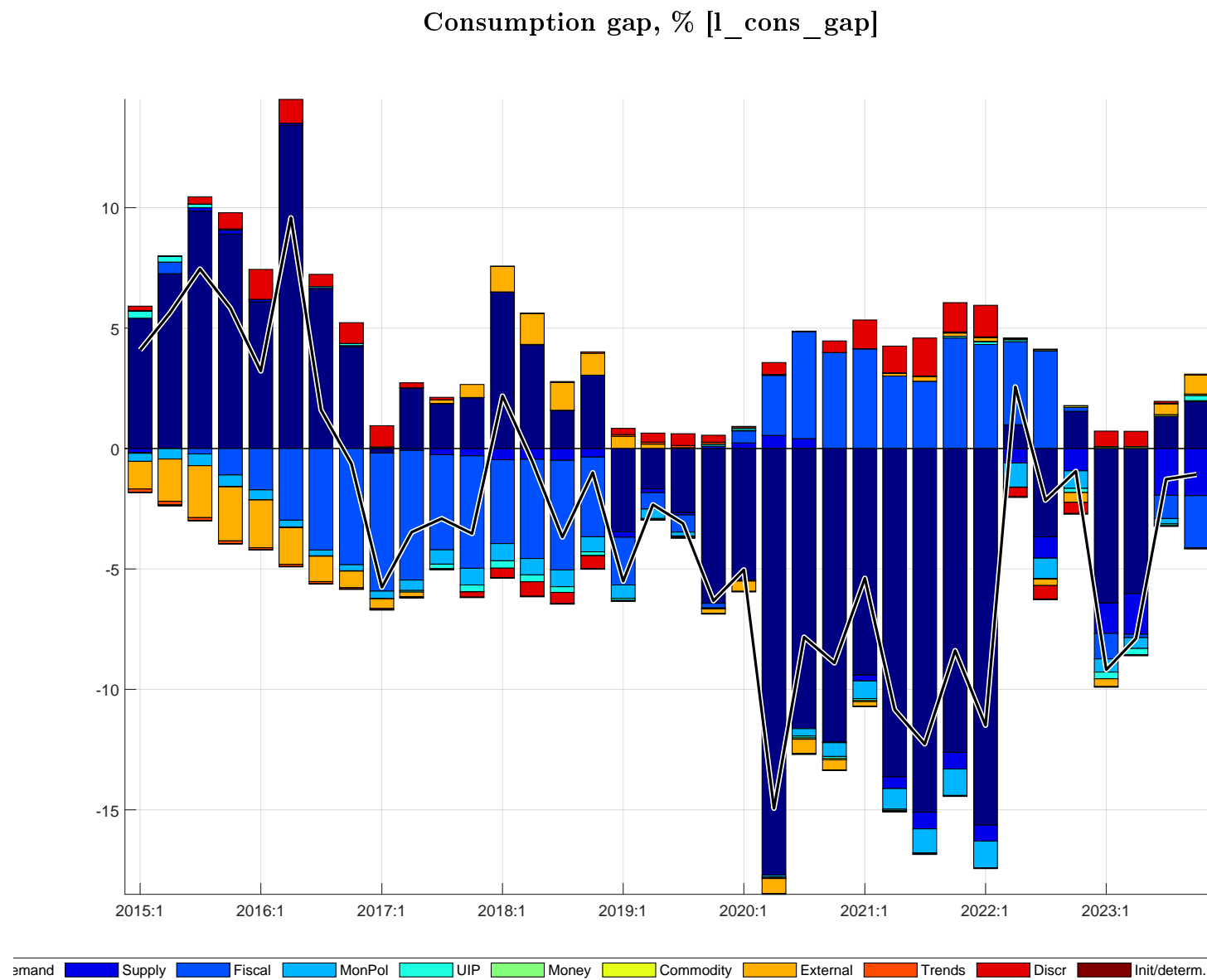


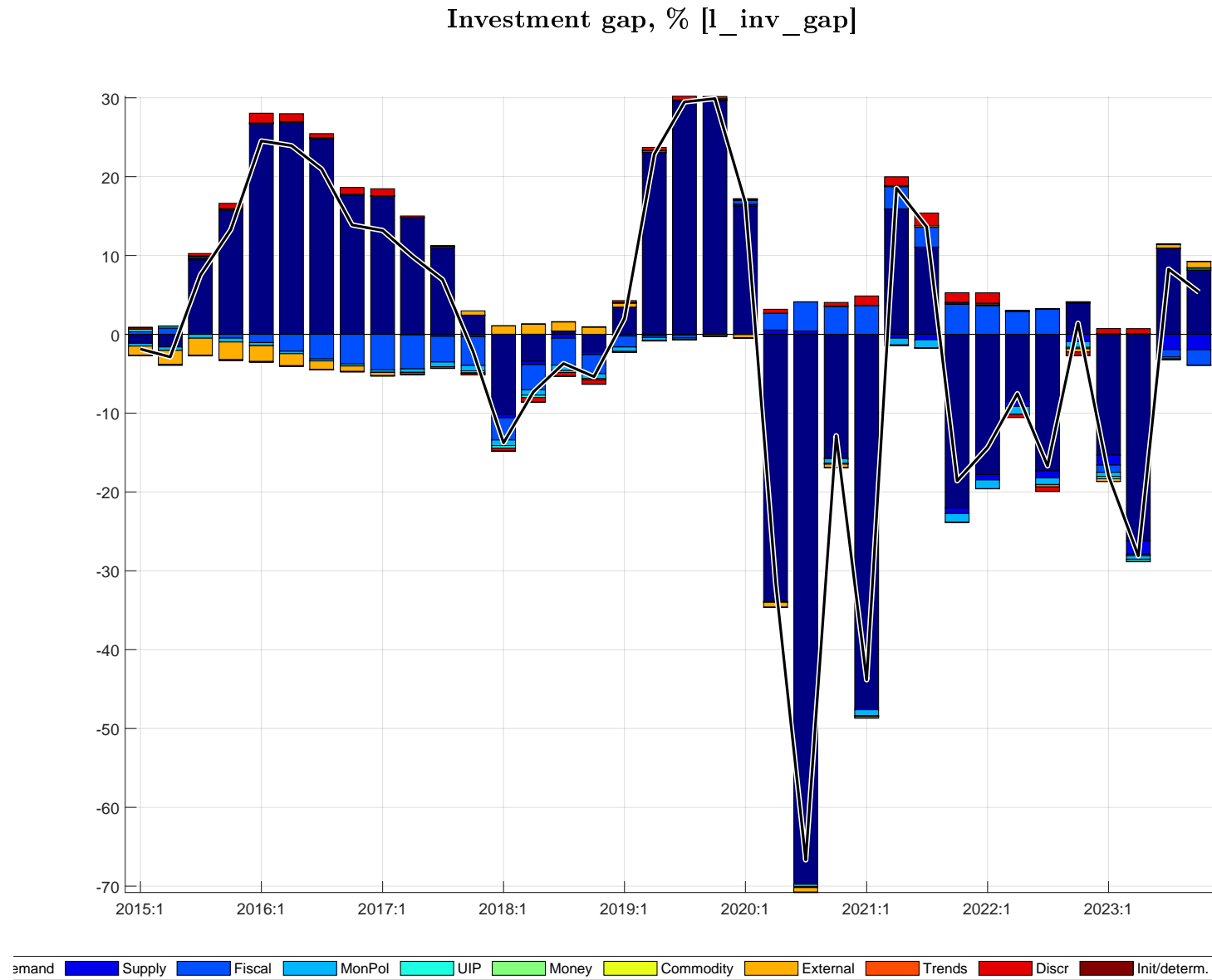
Policy rate (IB rate used), % [i]



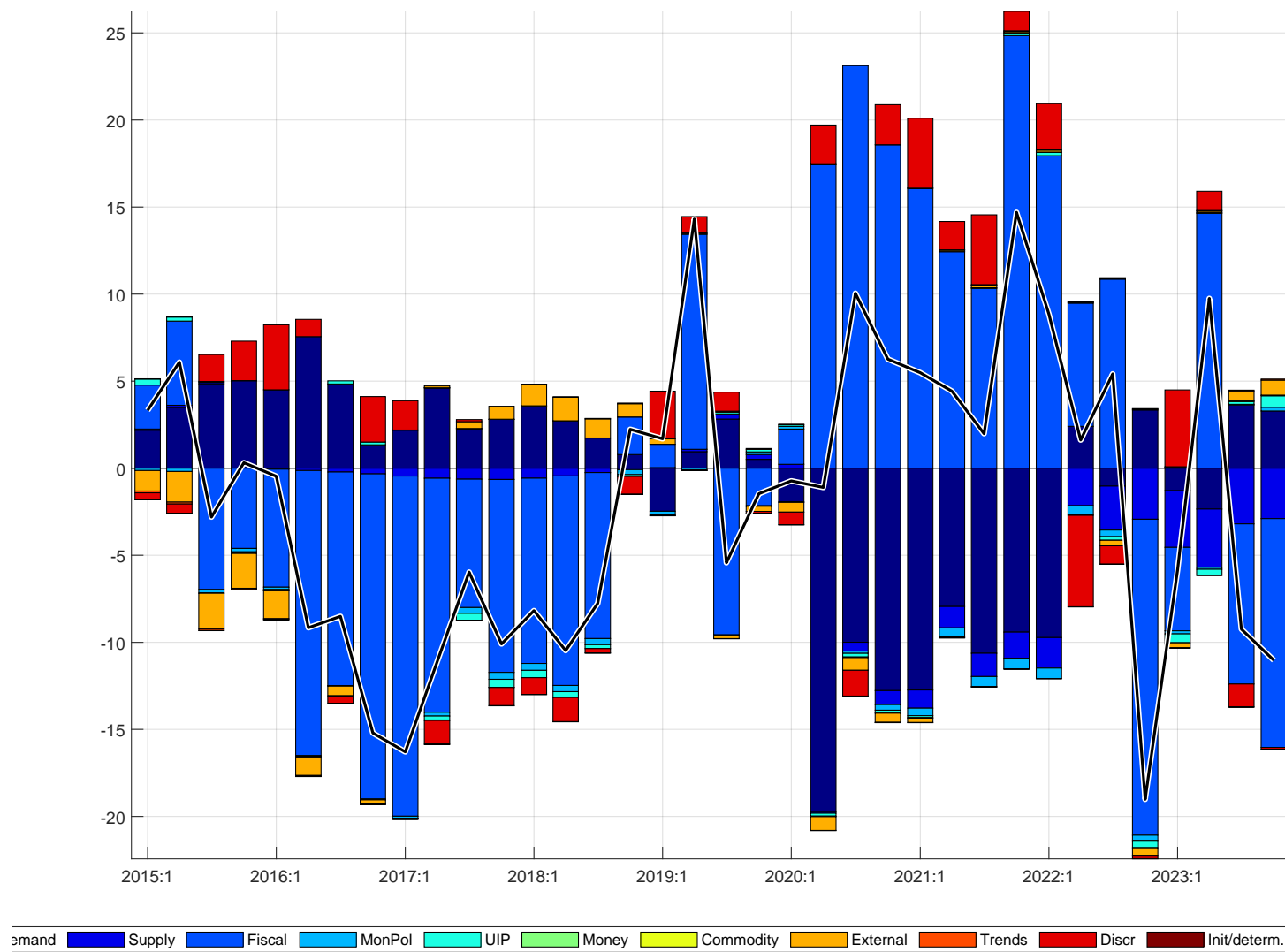
Exchn. rate, ann. QQ % [dl_s]

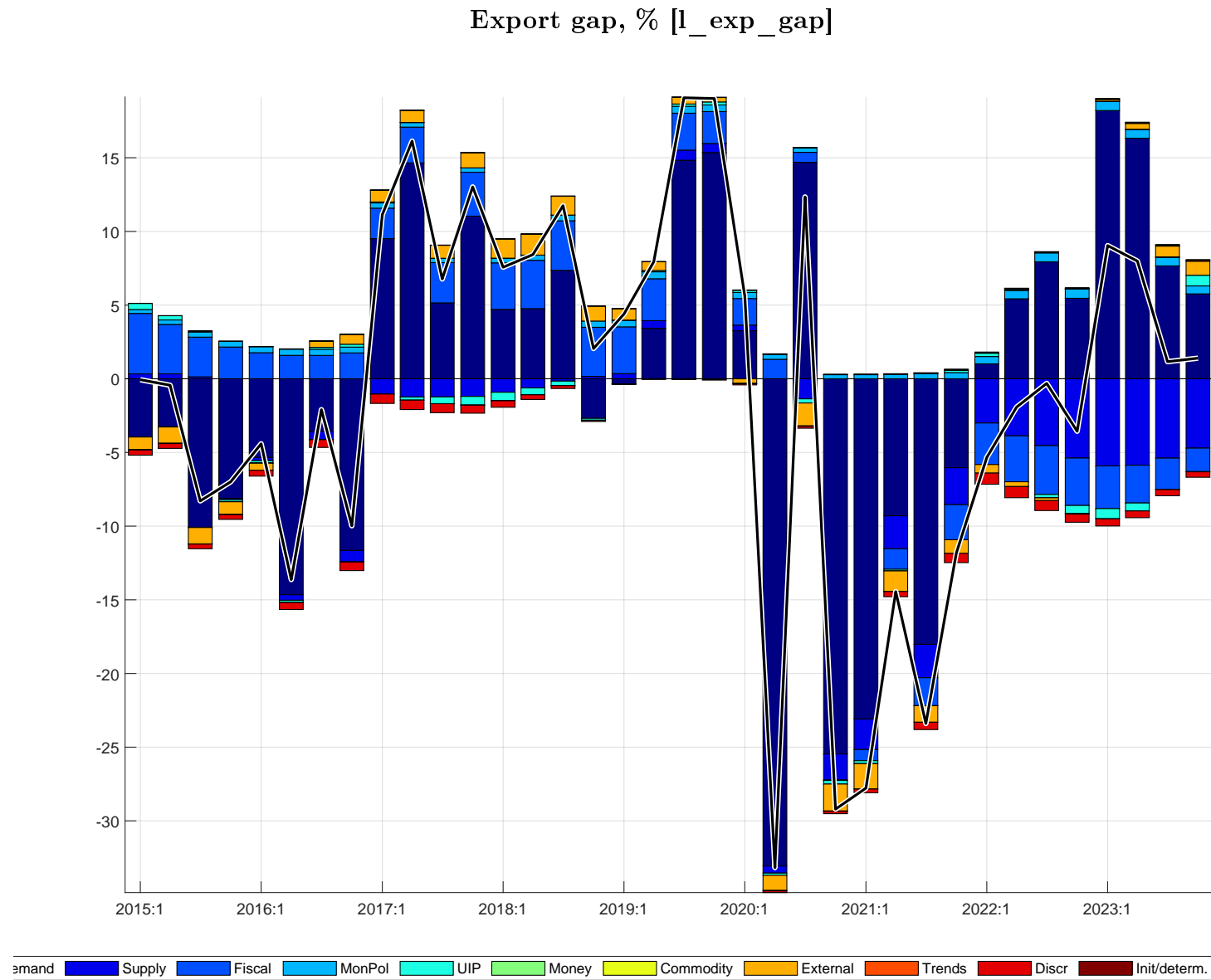


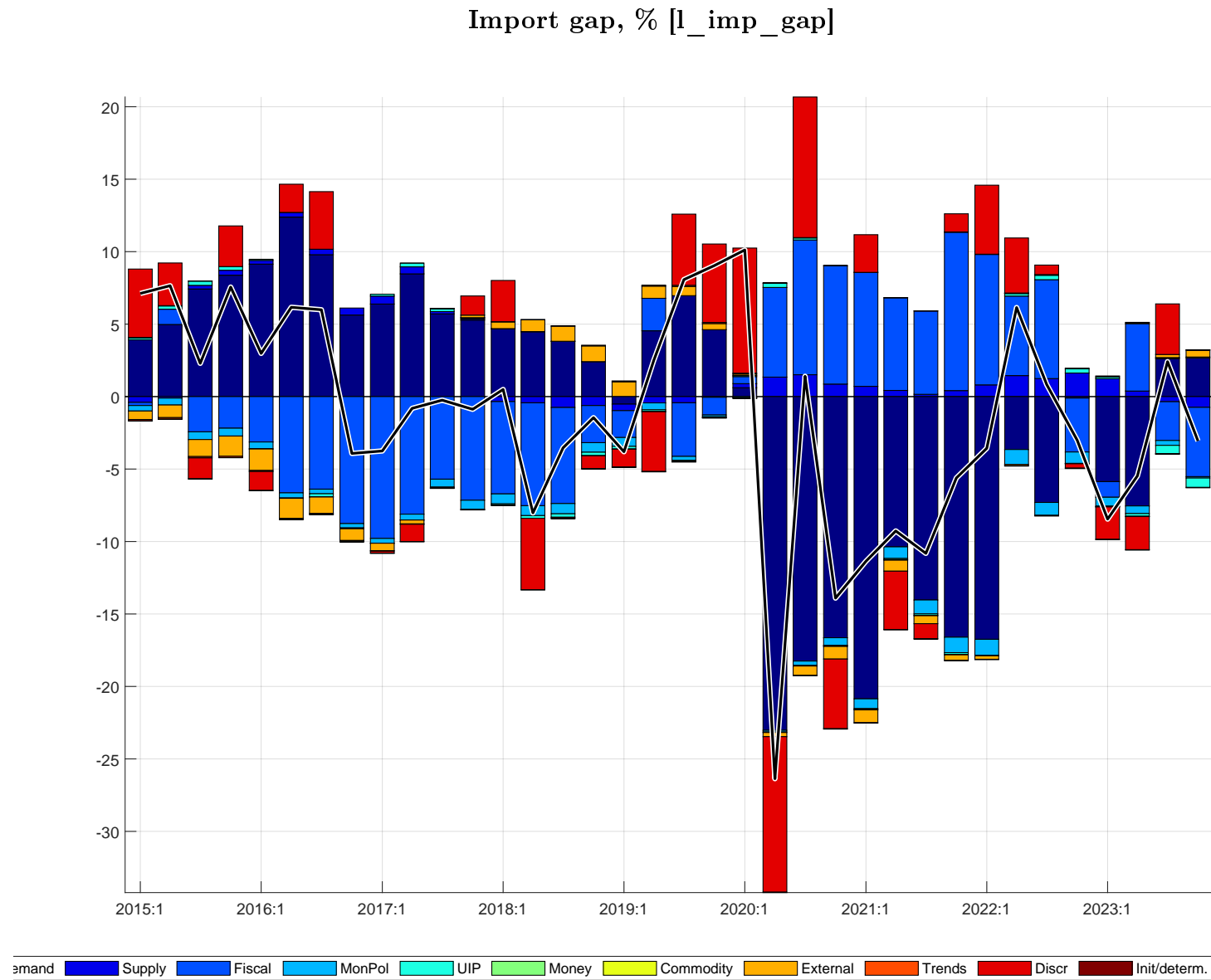


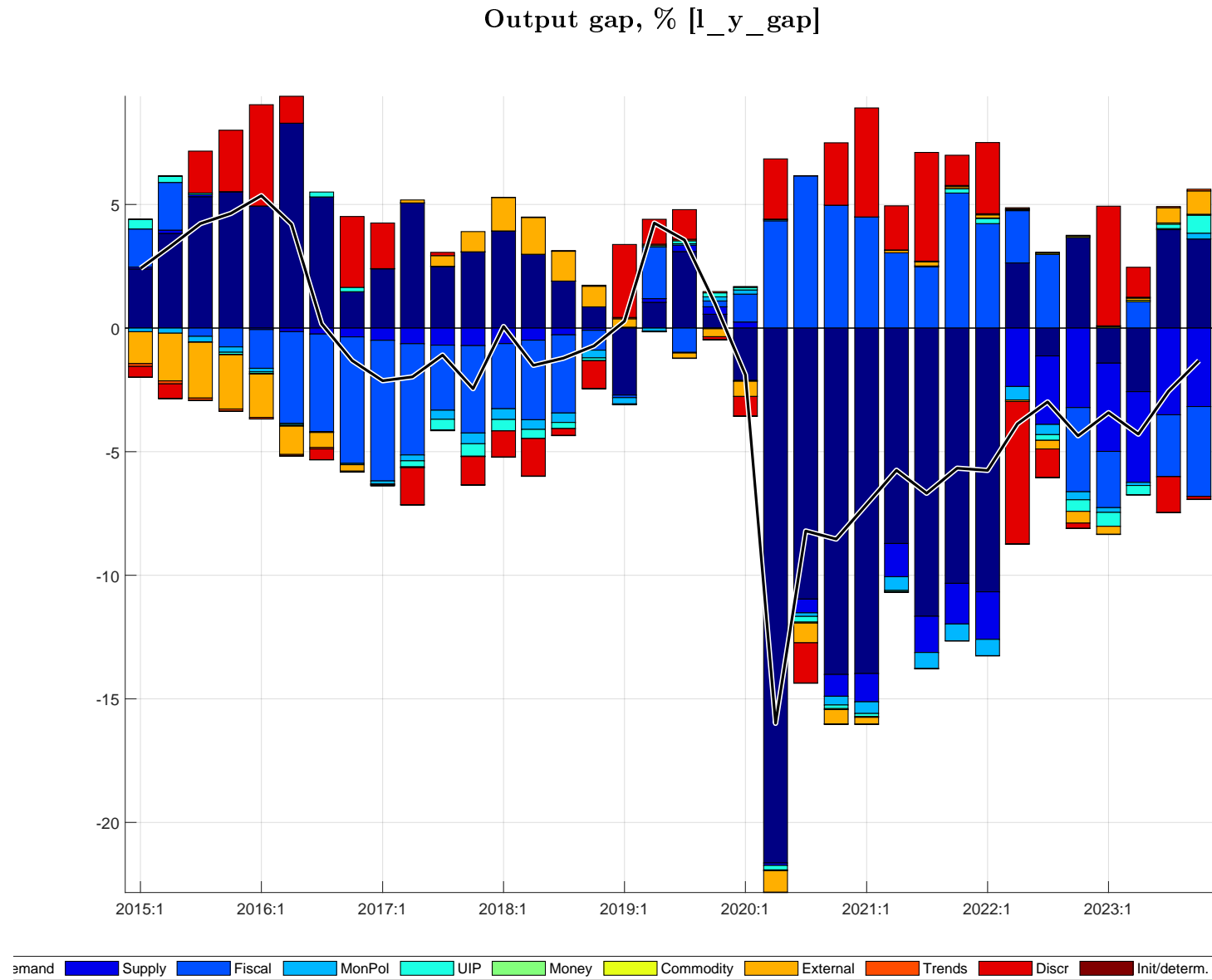


Gov. demand gap, % [l_gdem_gap]









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

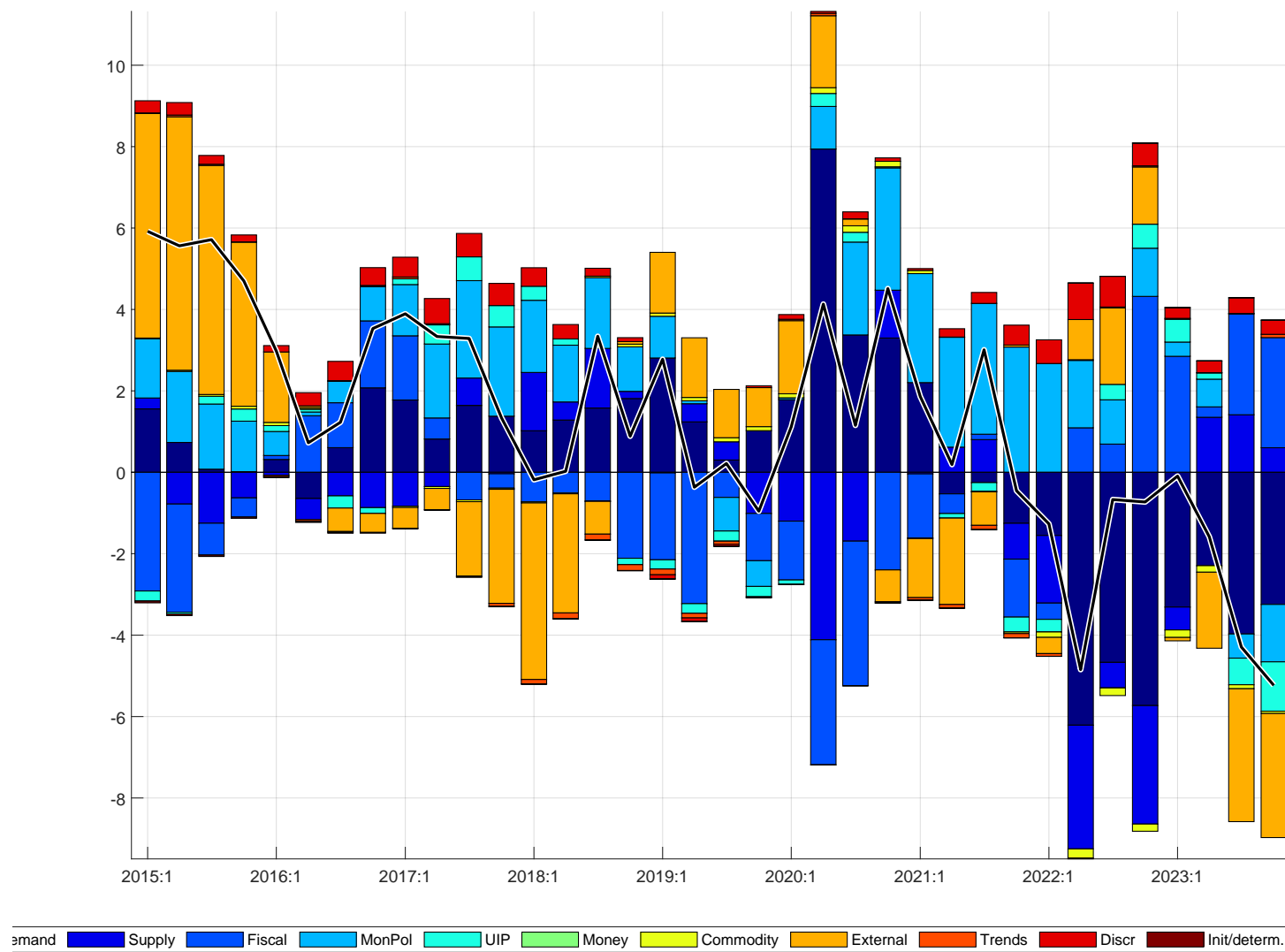
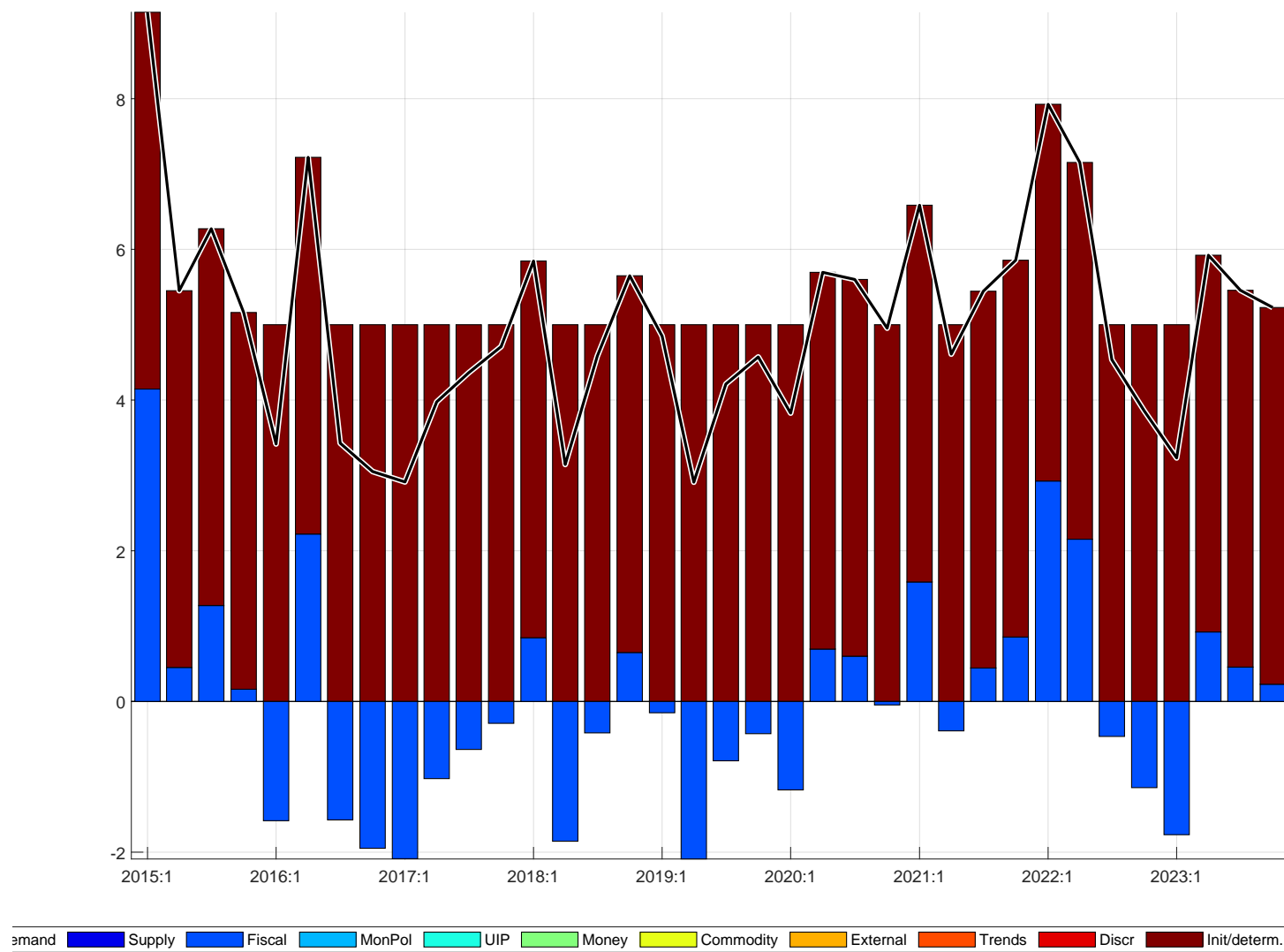


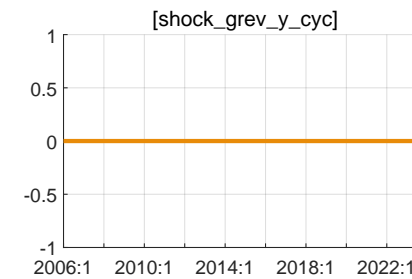
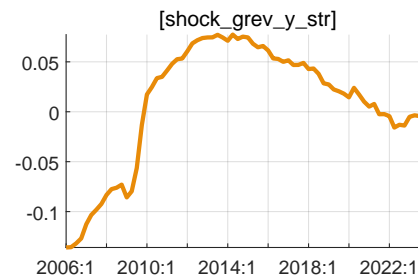
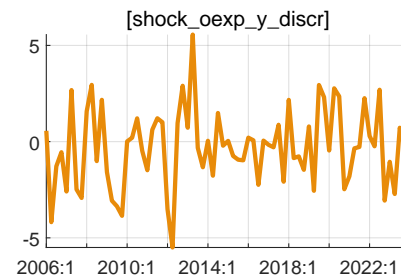
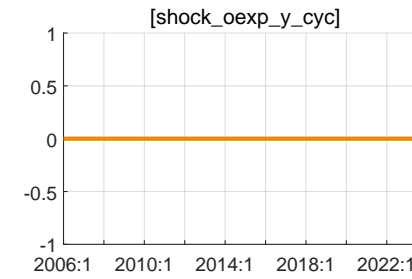
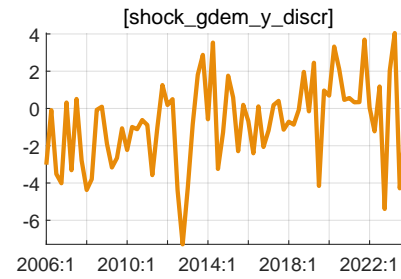
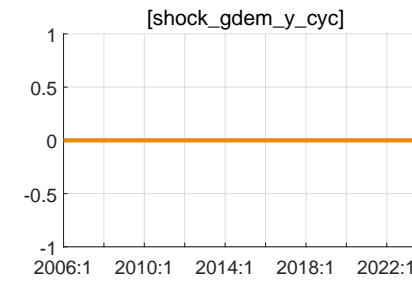
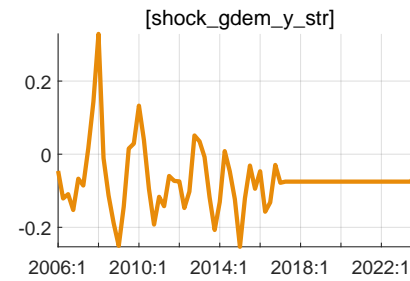
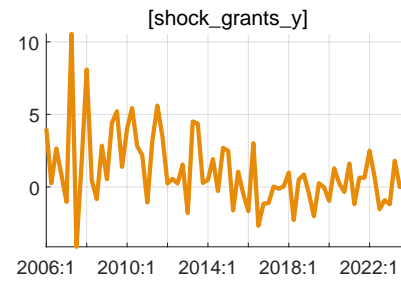
Figure 1 is a combined bar and line chart illustrating the decomposition of the demand gap (Δmand) from 2015:1 to 2023:1. The y-axis represents the magnitude of the gap, ranging from -20 to 15. The x-axis shows time in quarters, labeled from 2015:1 to 2023:1. The bars are stacked, with colors corresponding to different components: Supply (dark blue), Fiscal (medium blue), MonPol (light blue), UIP (cyan), Money (light green), Commodity (yellow-green), External (orange), Trends (red-orange), Discr (red), and Init/determ. (dark red). A black line represents the total demand gap, and a grey line represents the trend component. The chart shows a significant increase in the demand gap starting around 2020:1, peaking in 2022:1, and then declining in 2023:1.

Fiscal grants, % of GDP [grants_y]

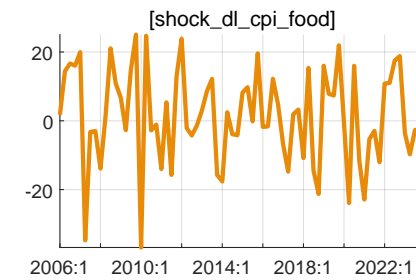
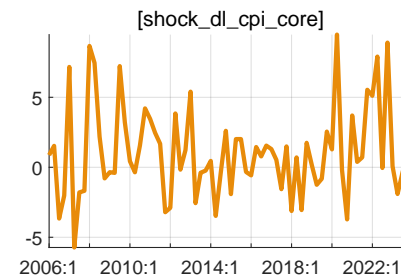
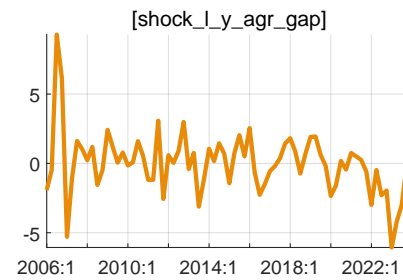
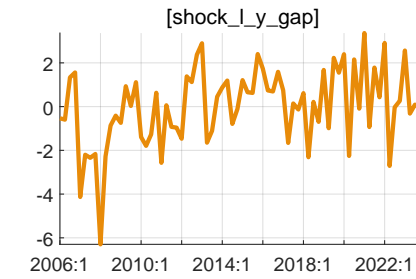
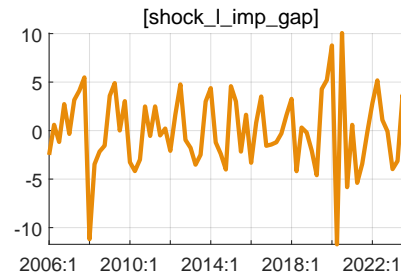
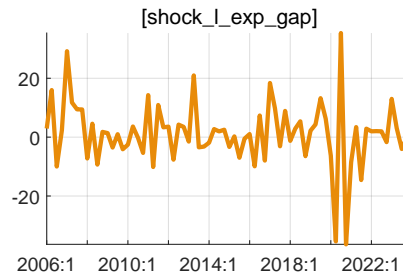
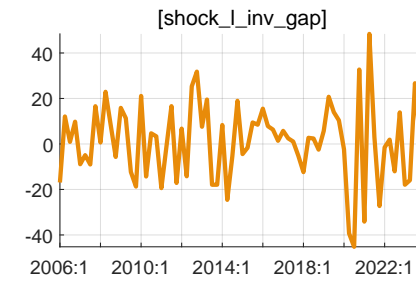
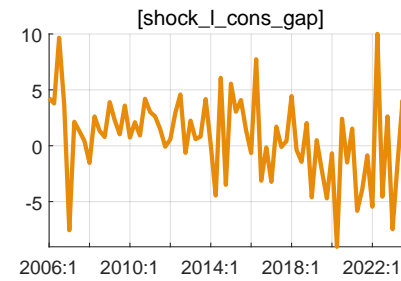
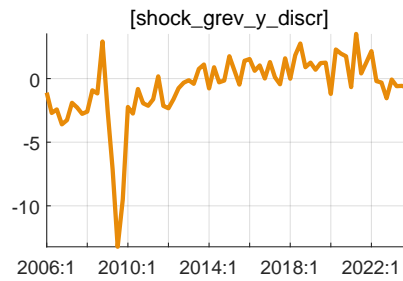


6 Shocks

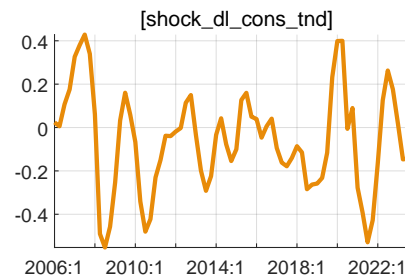
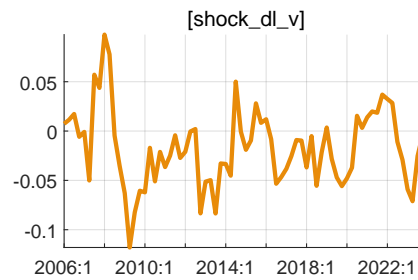
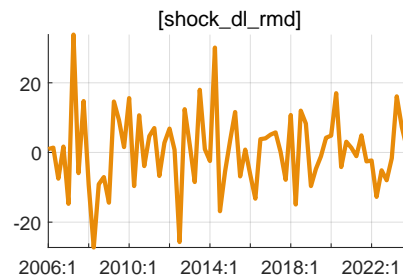
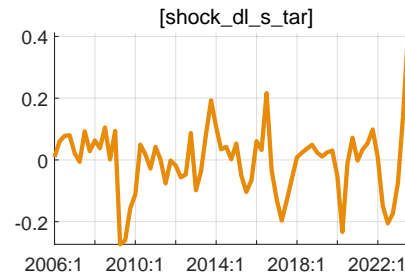
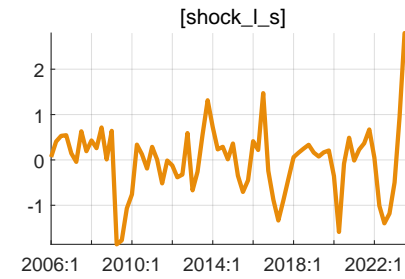
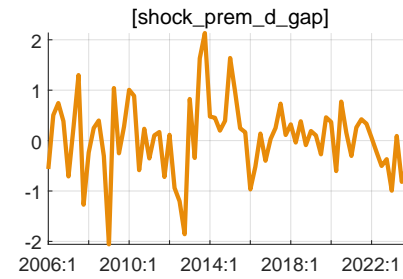
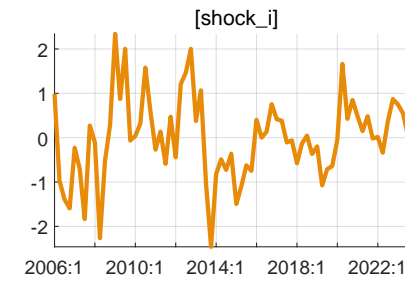
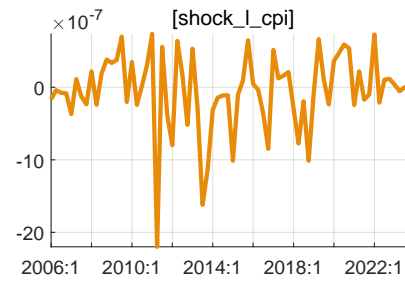
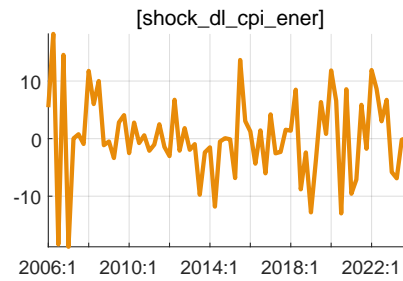
Shocks (page 1)



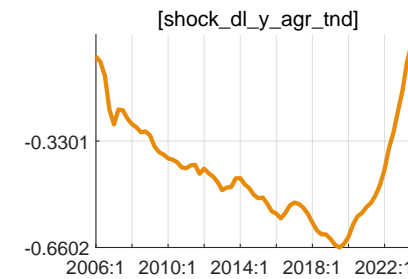
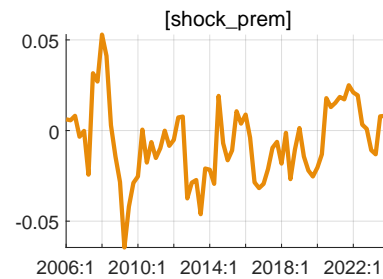
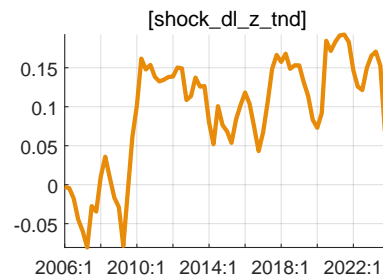
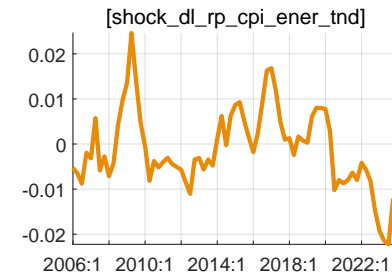
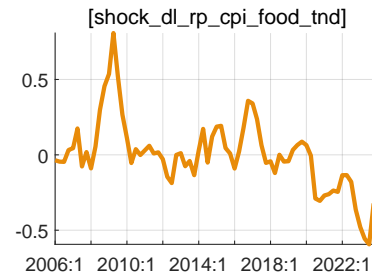
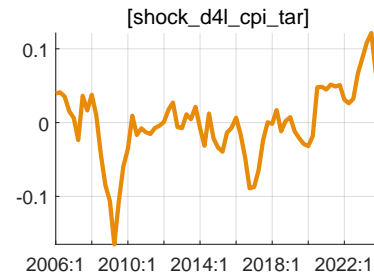
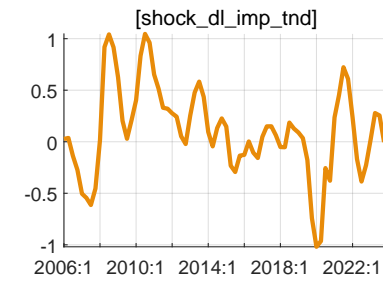
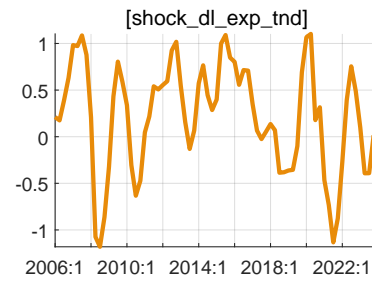
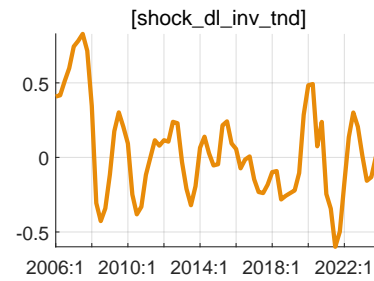
Shocks (page 2)



Shocks (page 3)



Shocks (page 4)



Shocks (page 5)

