

## Forecast report

Round: 2024 Nov Forecast, time: 05-Feb-2025 15:28:43.

## 1 Forecast tables

## Main indicators

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
CPI, y-on-y change	20.27	15.12	12.73	8.92	4.69	5.09	3.55	3.17	5.10	4.87	5.32	5.29	5.08	4.83	4.62	4.34	4.14
GDP, y-on-y change	8.94	6.50	7.27	10.15	9.59	9.99	7.90	5.10	5.11	5.51	4.79	5.69	4.90	4.37	6.50	7.81	9.13
Interbank rate, pct	7.36	7.74	7.99	8.25	8.28	8.29	7.50	8.08	8.50	8.77	8.86	8.83	8.72	8.56	8.45	8.40	8.43
Exchange rate, y-on-y change	7.61	11.25	15.49	17.74	17.34	14.58	11.29	9.01	6.57	5.34	3.65	1.96	1.97	2.06	2.12	2.10	2.02
Deficit, % of GDP	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11	9.53
Govt revenue, % of GDP	18.43	17.37	17.69	16.51	15.76	18.52	18.10	18.30	18.50	18.70	19.10	19.40	19.70	19.80	19.85	19.90	20.00
Govt demand G&S % of GDP	22.75	31.08	21.40	21.91	26.10	25.44	21.31	21.49	22.09	22.29	21.38	21.57	21.66	21.65	22.72	23.48	24.01
Other spending, % of GDP	5.55	−0.83	6.36	3.99	3.99	4.90	5.49	5.51	5.51	5.51	5.52	5.53	5.54	5.55	5.54	5.53	5.52

## GDP growth, y-on-y percentage changes

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
GDP, y-on-y change in %	8.94	6.50	7.27	10.15	9.59	9.99	7.90	5.10	5.11	5.51	4.79	5.69	4.90	4.37	6.50	7.81	9.13
Consumption, y-on-y change	9.02	−3.74	3.51	6.77	11.28	14.71	9.04	5.74	6.71	6.21	3.45	5.07	4.66	4.29	5.14	6.23	7.45
Investment, y-on-y change	4.55	−25.13	−8.46	−14.32	2.97	39.67	23.61	15.63	12.46	9.61	6.77	6.04	5.18	4.53	4.96	5.70	6.62
Gov. dem., y-on-y change	−10.20	33.65	−11.59	10.84	24.69	−11.45	5.54	1.69	−11.04	−7.58	5.13	6.07	2.86	1.39	13.21	17.35	20.97
Export, y-on-y change	27.47	22.05	30.30	28.91	8.52	8.20	4.69	6.08	11.73	12.65	10.10	10.06	9.64	9.31	9.13	9.07	9.04
Import, y-on-y change	1.41	5.97	−1.81	5.68	15.51	2.95	8.55	5.63	3.22	3.68	5.83	7.26	5.90	5.16	8.73	10.25	11.79

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

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
GDP, q-on-q change in %	10.58	4.18	13.06	13.01	8.36	5.72	4.71	1.72	8.39	7.36	1.88	5.24	5.20	5.19	10.45	10.54	10.43
Consumption, q-on-q change	−13.38	−4.12	41.24	10.79	2.21	8.25	15.34	−2.05	6.03	6.22	3.82	4.22	4.41	4.70	7.23	8.63	9.30
Investment, q-on-q change	−42.19	−64.93	89.41	40.33	20.61	18.69	16.22	7.44	7.92	7.11	4.66	4.53	4.44	4.51	6.39	7.50	8.11
Gov. dem., q-on-q change	29.03	275.55	−74.50	22.17	106.65	−4.46	−48.55	5.26	21.05	11.28	−13.87	9.10	7.03	5.06	33.89	25.97	20.86
Export, q-on-q change	79.32	8.10	37.29	3.78	−9.96	6.84	20.34	9.40	10.80	10.40	9.80	9.24	9.11	9.09	9.06	9.02	8.98
Import, q-on-q change	−13.74	69.82	−25.11	13.69	23.12	7.15	−7.42	1.94	12.27	9.05	0.52	7.56	6.66	6.06	14.86	13.73	12.73

## CPI, y-on-y change in %

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Headline CPI, y-on-y change	20.27	15.12	12.73	8.92	4.69	5.09	3.55	3.17	5.10	4.87	5.32	5.29	5.08	4.83	4.62	4.34	4.14	3.84
Core CPI, y-on-y change	15.71	11.44	10.07	7.61	5.30	5.89	5.33	5.03	6.23	6.25	6.06	5.90	5.66	5.35	5.03	4.55	4.18	3.84
Food CPI, y-on-y change	49.08	40.30	31.54	18.80	2.55	1.50	−4.31	−4.93	0.74	−1.15	1.59	1.81	1.66	1.63	1.89	2.51	3.08	3.84
Energy CPI, y-on-y change	13.39	5.23	3.43	2.10	2.77	4.49	2.48	1.70	2.60	3.64	5.79	6.54	6.64	6.54	6.39	6.24	6.12	5.99

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

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Headline CPI, q-on-q change	14.74	4.65	9.59	6.95	−2.06	6.26	3.32	5.35	5.48	5.36	5.10	5.21	4.67	4.34	4.24	4.12	3.84	3.84
Core CPI, q-on-q change	10.60	3.43	8.71	7.84	1.40	5.76	6.43	6.61	6.12	5.86	5.64	5.99	5.16	4.61	4.36	4.10	3.65	3.65
Food CPI, q-on-q change	45.97	15.07	15.48	2.69	−18.94	10.40	−8.77	0.06	2.19	2.35	1.79	0.92	1.56	2.24	2.86	3.39	3.84	3.84
Energy CPI, q-on-q change	−0.25	−4.08	6.29	6.87	2.38	2.53	−1.67	3.64	6.07	6.72	6.76	6.63	6.46	6.30	6.16	6.05	5.99	5.99

## Fiscal indicators

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Deficit, percent of GDP	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11	9.55	9.55
Str. deficit, percent of GDP	11.83	11.76	11.75	11.74	11.73	11.72	11.62	11.53	11.43	11.34	11.25	11.16	11.07	10.99	10.90	10.82	10.74	10.74
Cyc. deficit, percent of GDP	0.17	0.17	0.07	−0.03	−0.05	−0.03	0.00	0.12	0.10	0.11	0.20	0.24	0.28	0.32	0.27	0.22	0.17	0.17
Discr. deficit, percent of GDP	−2.14	0.95	−1.75	−2.33	2.66	0.13	−2.93	−2.94	−2.44	−2.35	−3.65	−3.70	−3.85	−3.91	−2.77	−1.94	−1.38	−1.38
Fiscal impulse, percent of GDP	−2.20	0.88	−1.76	−2.34	2.65	0.13	−3.02	−3.04	−2.53	−2.44	−3.74	−3.79	−3.94	−3.99	−2.85	−2.02	−1.46	−1.46

## Auxiliary model results

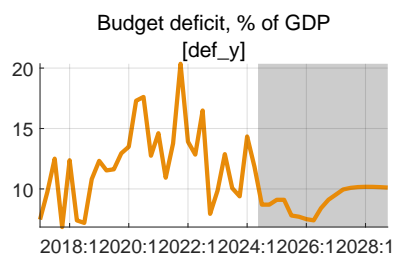
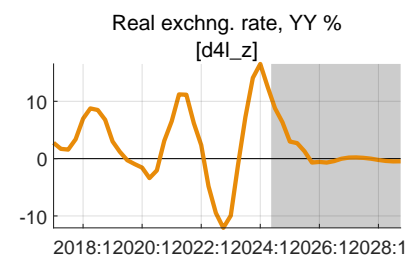
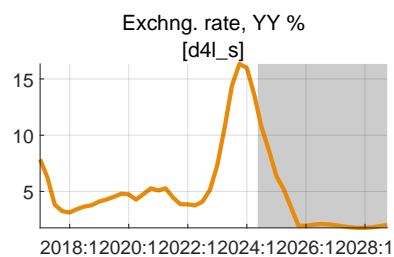
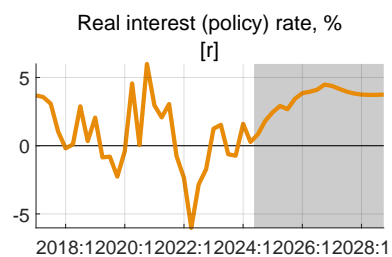
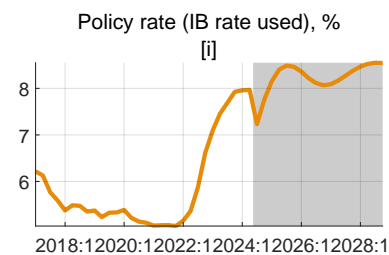
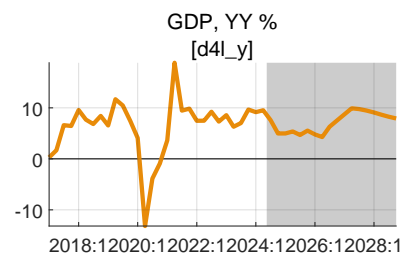
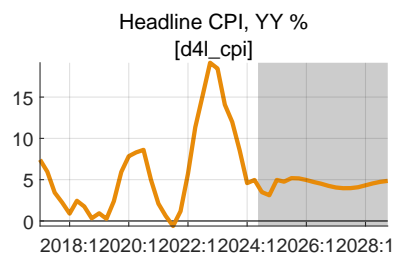
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Deficit, % of GDP	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11	9.55	9.55
Grants, % of GDP	3.38	5.45	5.27	4.10	4.21	3.80	3.15	2.82	2.66	2.58	2.54	2.52	2.51	2.50	2.51	2.51	2.51	2.51
Net foreign financing deficit, % of GDP	19.15	7.18	1.83	7.23	3.33	20.61	4.39	4.58	5.64	5.70	4.61	4.49	4.30	4.14	4.00	3.84	3.84	3.84
Net domestic financing deficit, % of GDP	−12.67	0.24	2.97	−1.94	6.80	−12.58	1.16	1.30	0.80	0.82	0.65	0.69	0.69	0.69	0.69	0.69	0.69	0.69
Debt in foreign currency, % of GDP	...	...	...	55.74	56.11	56.40	57.60	59.52	60.22	60.51	60.49	60.29	60.19	60.19	60.19	60.19	60.19	60.19
Debt in local currency, % of GDP	...	...	...	13.10	12.57	12.09	12.16	12.39	12.37	12.28	12.15	11.99	11.87	11.77	11.66	11.55	11.44	11.33
Resource balance ratio % of GDP	−10.99	−17.50	−17.55	−13.49	−16.25	−14.35	−12.06	−11.61	−11.74	−11.57	−10.66	−10.46	−10.16	−9.86	−9.56	−9.26	−8.96	−8.66
Net private capital (incl.IMF-NBR), mln USD	−240.07	245.34	−56.26	449.93	84.35	217.24	−323.73	76.13	51.86	96.62	103.69	71.26	68.78	66.30	63.82	61.34	58.86	56.38

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Money demand, q-on-q annualized growth, in %	8.72	19.66	27.64	28.75	13.76	16.90	12.41	12.38	13.10	13.15	11.48	11.56	11.01	10.6
GDP deflator,q-on-q ann.growth,in % (from CPI,PM,PE)	8.70	6.39	5.51	5.75	0.76	1.83	1.84	4.17	5.79	5.77	5.51	5.65	5.16	4.7

## 2 Forecast charts

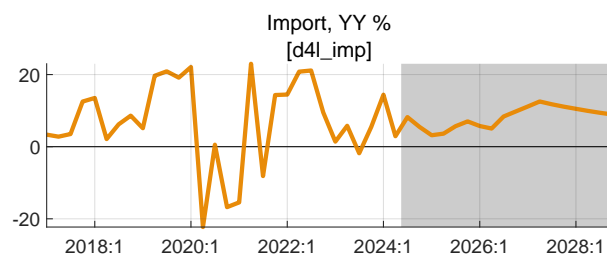
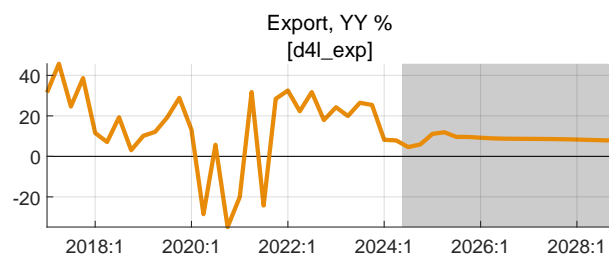
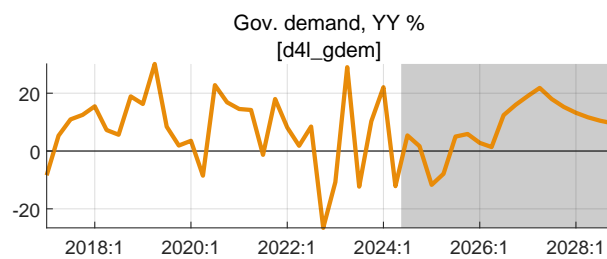
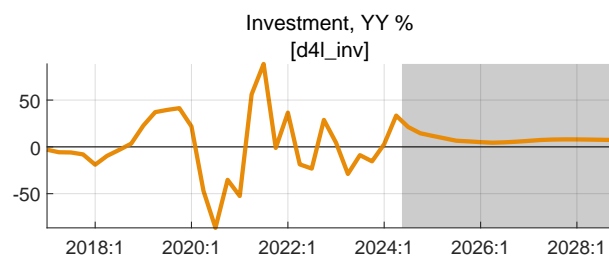
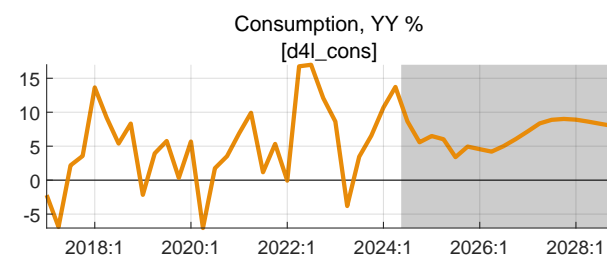
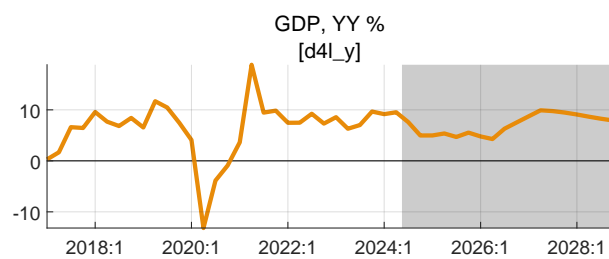


## Main indicators

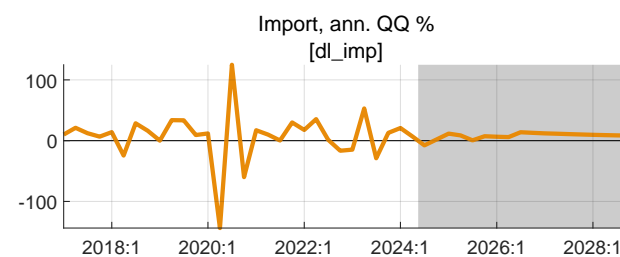
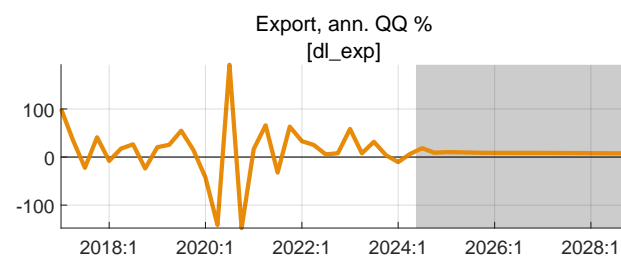
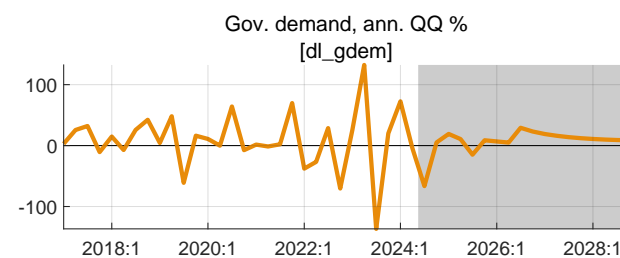
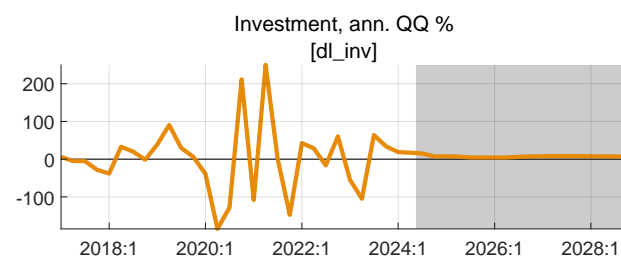
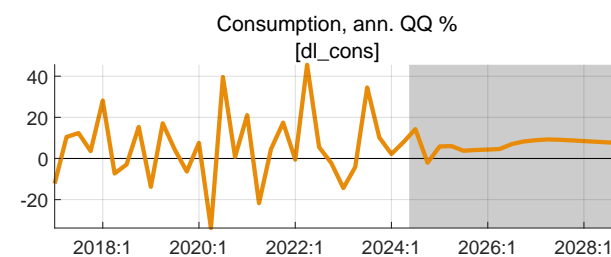
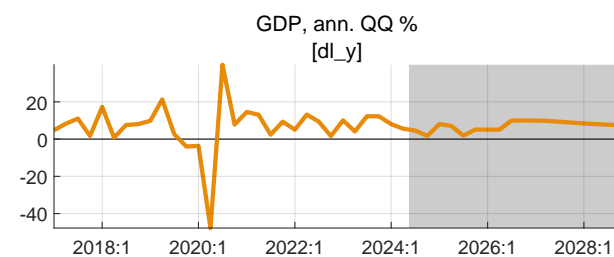




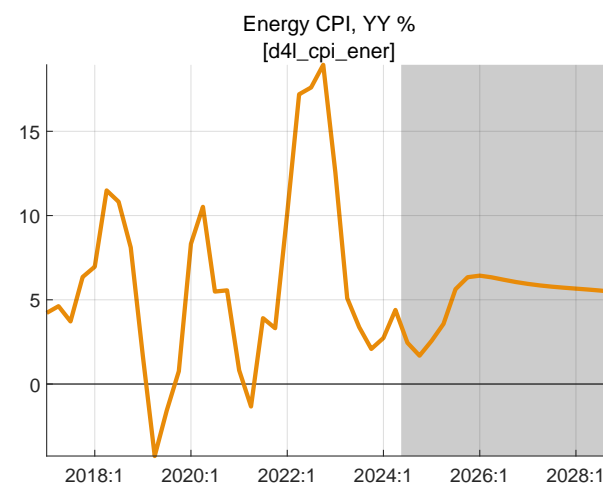
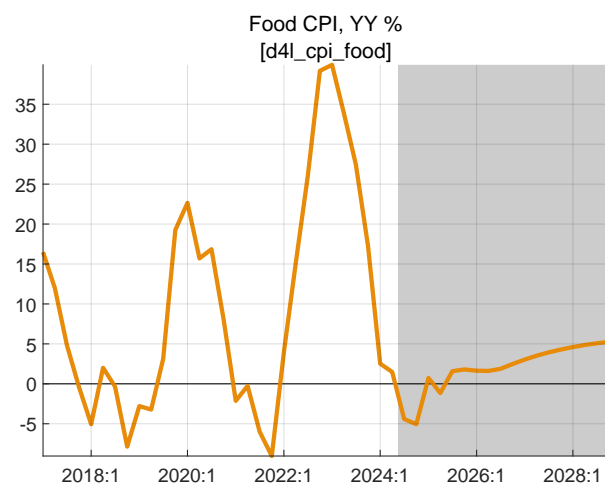
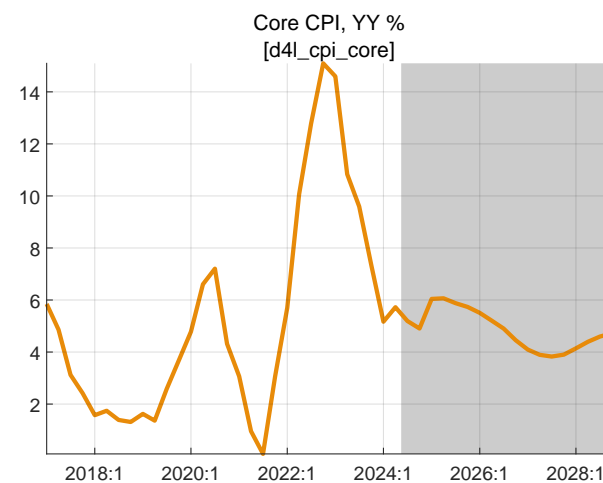
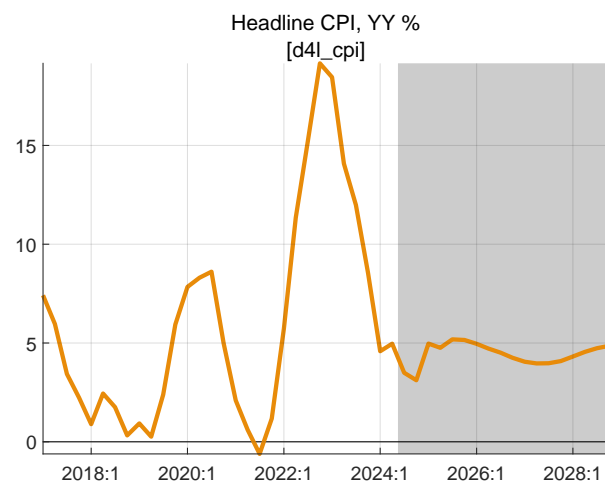
## GDP growth, y-on-y



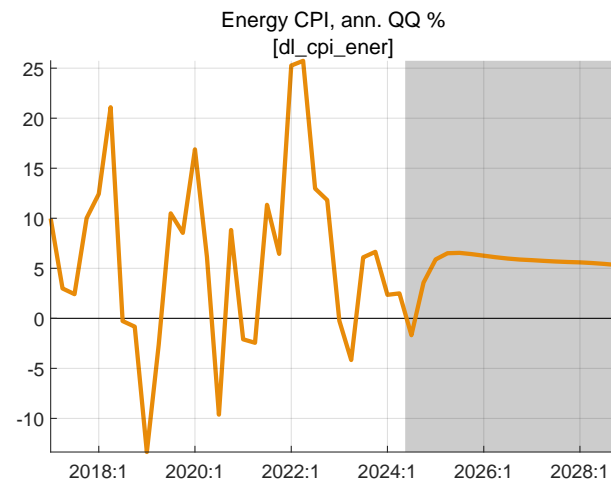
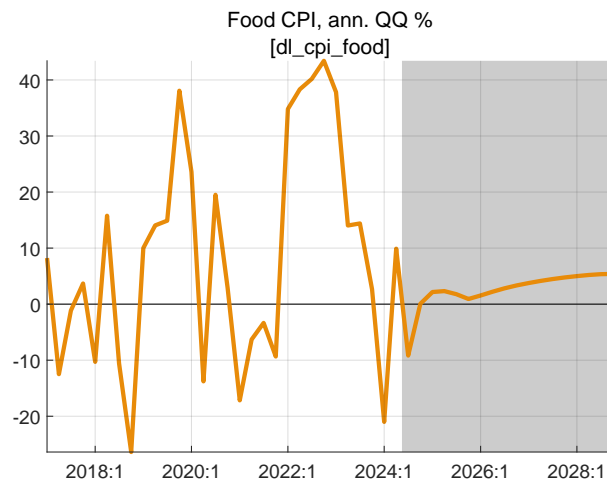
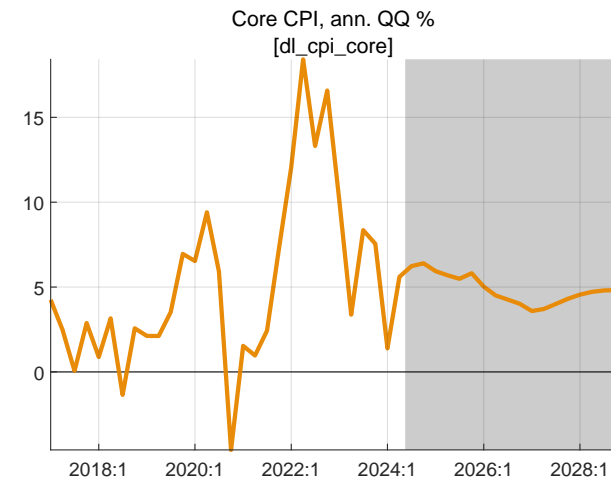
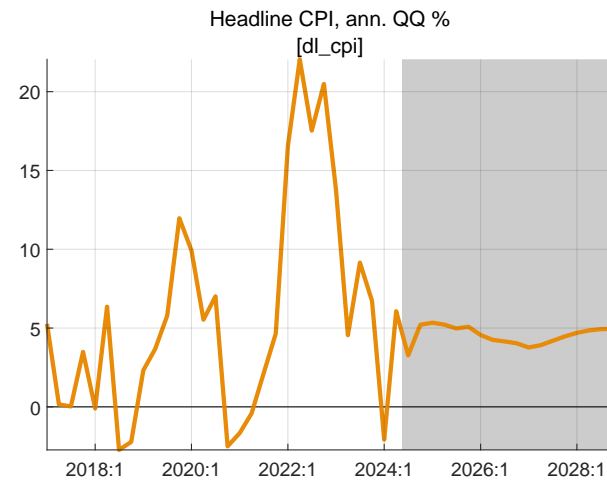
## GDP growth, q-on-q



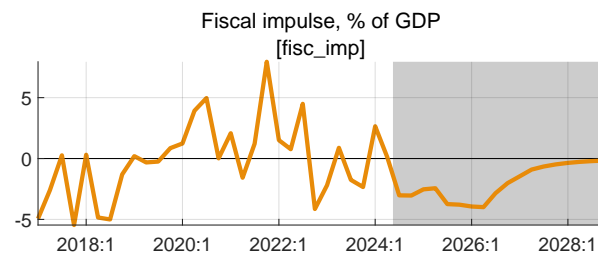
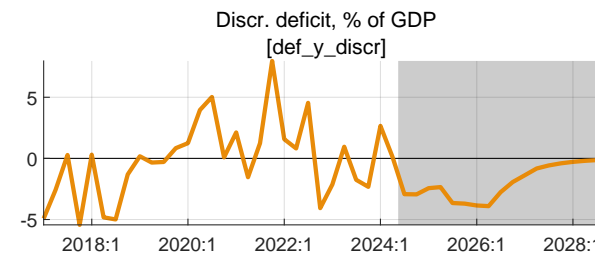
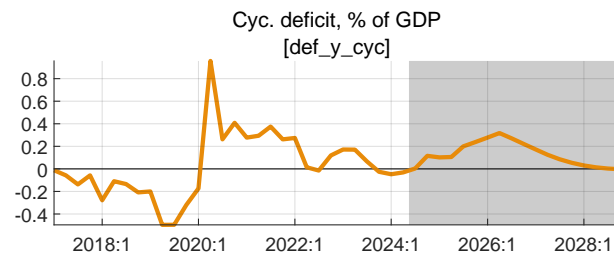
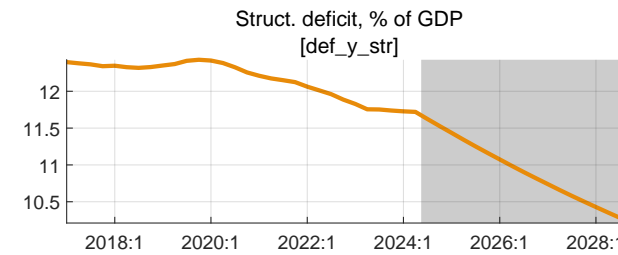
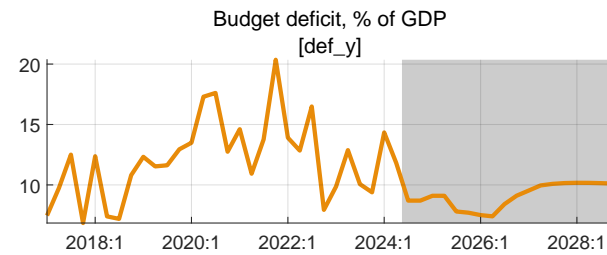
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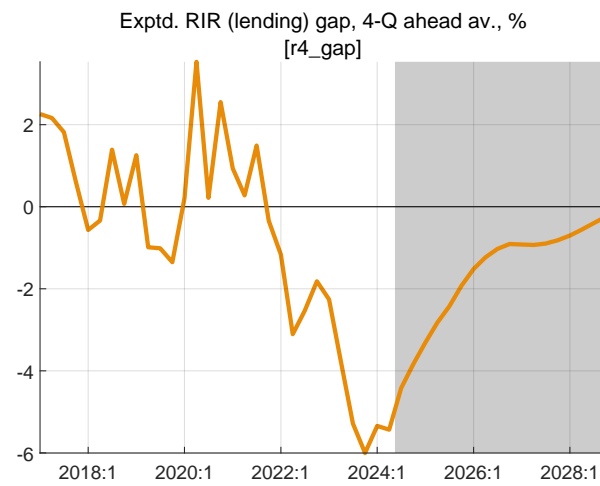
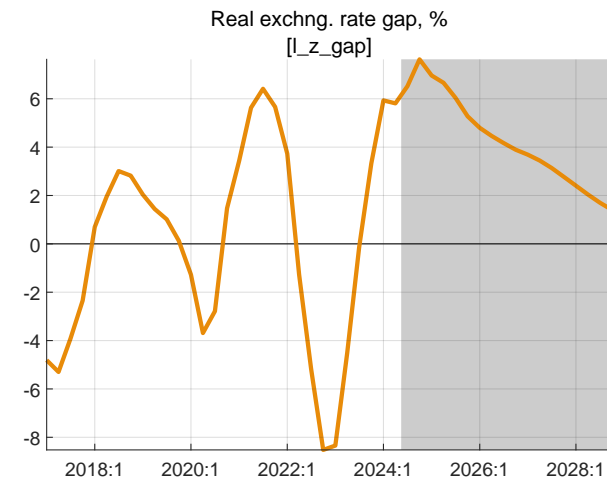
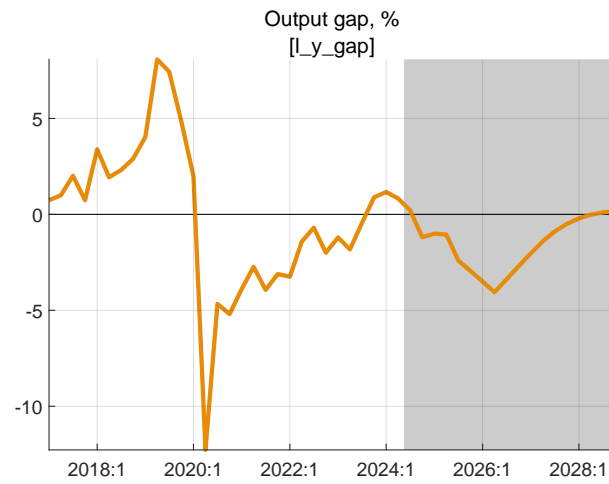
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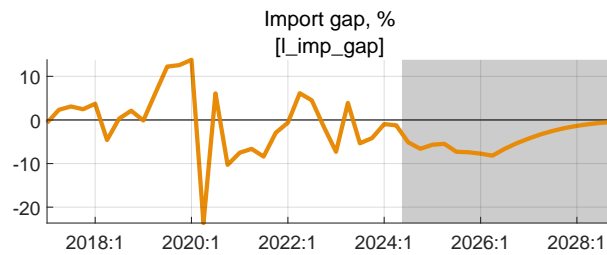
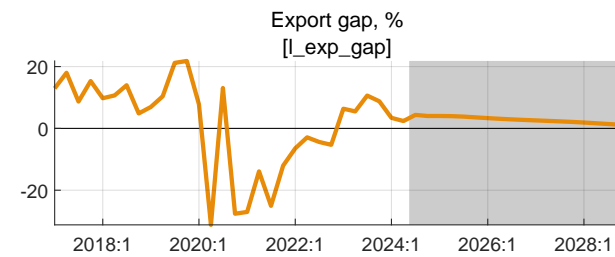
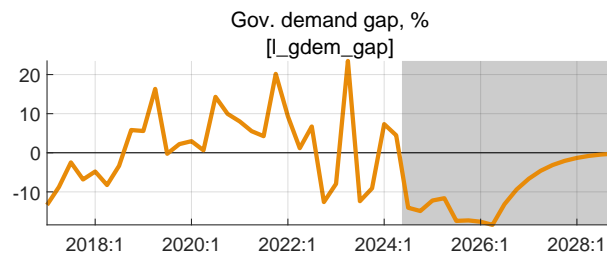
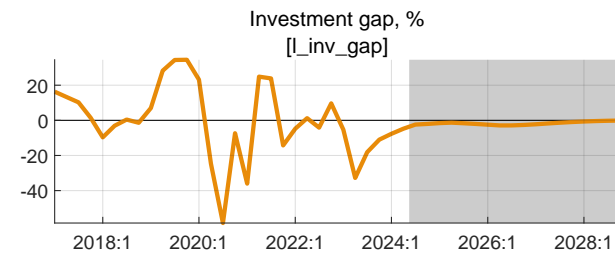
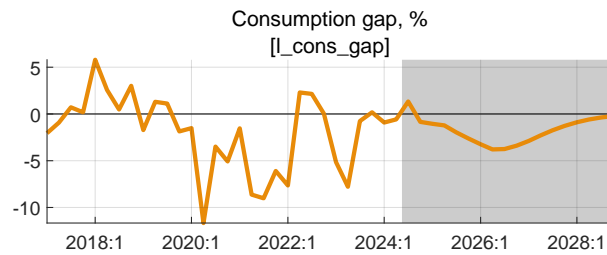
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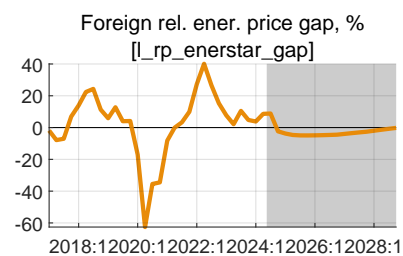
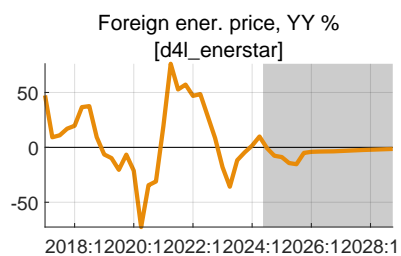
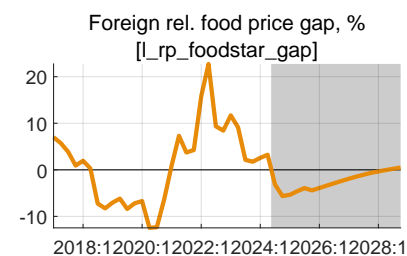
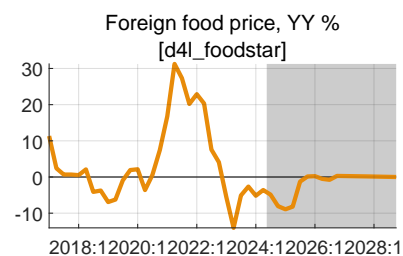
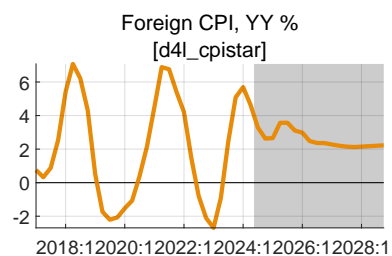
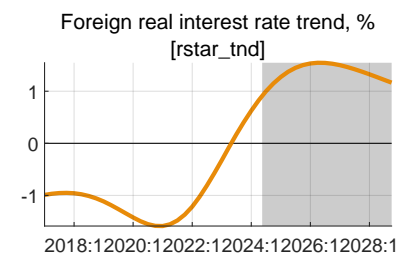
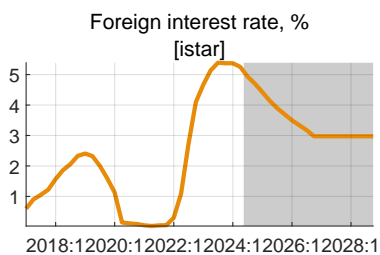
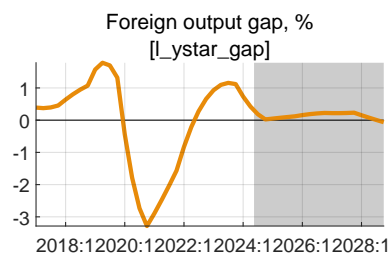
## Main cyclical indicators



## GDP cyclical indicators



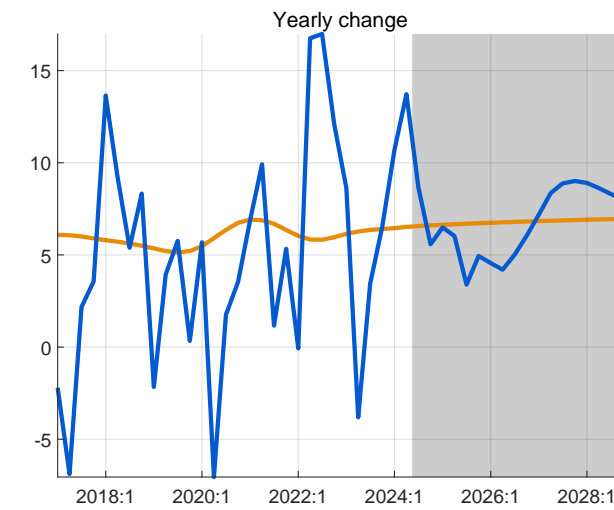
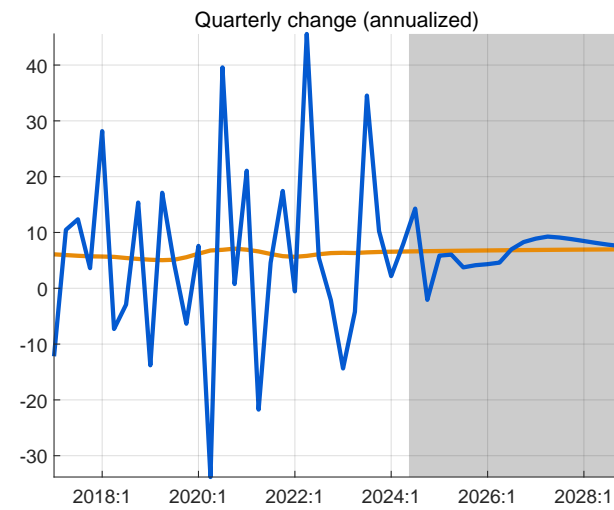
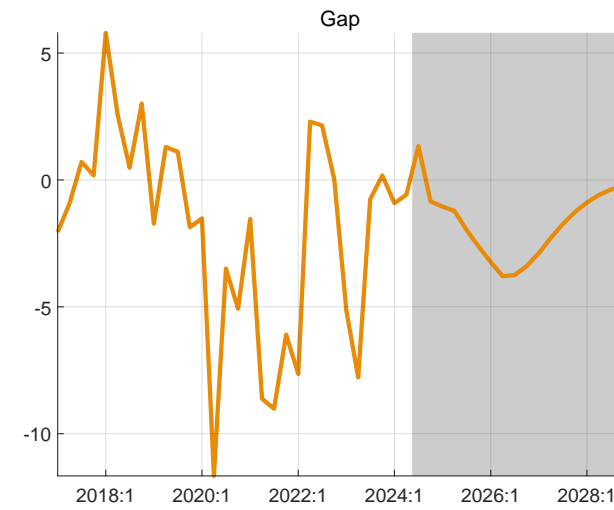
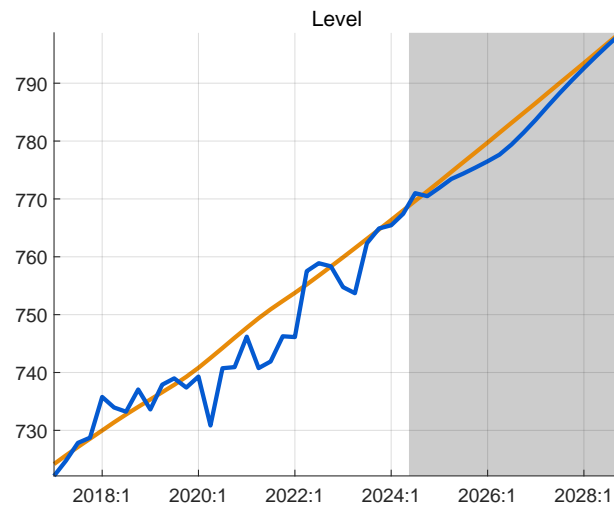
## External variables

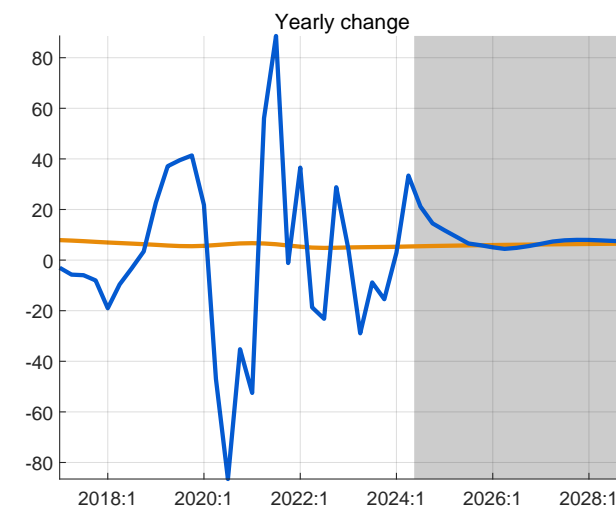
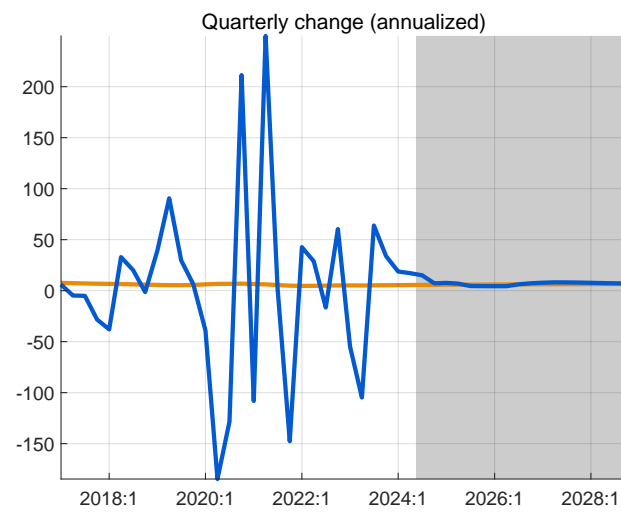
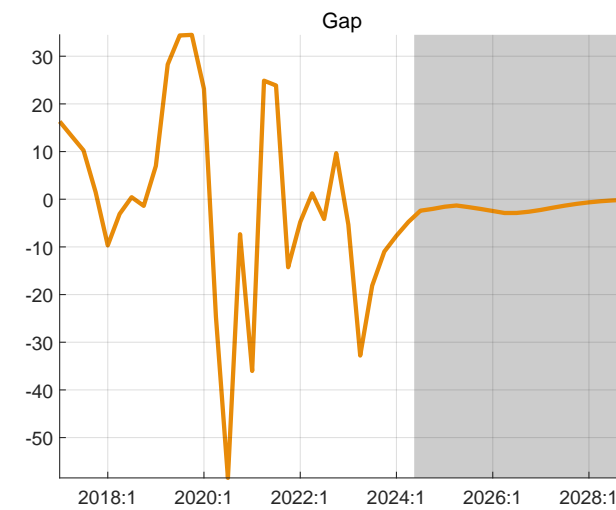
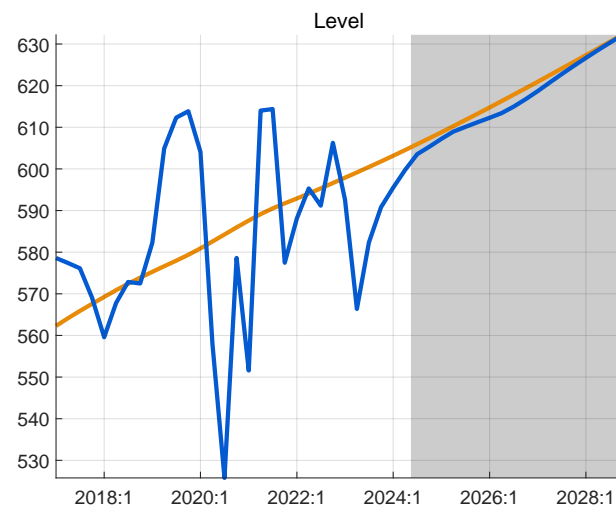




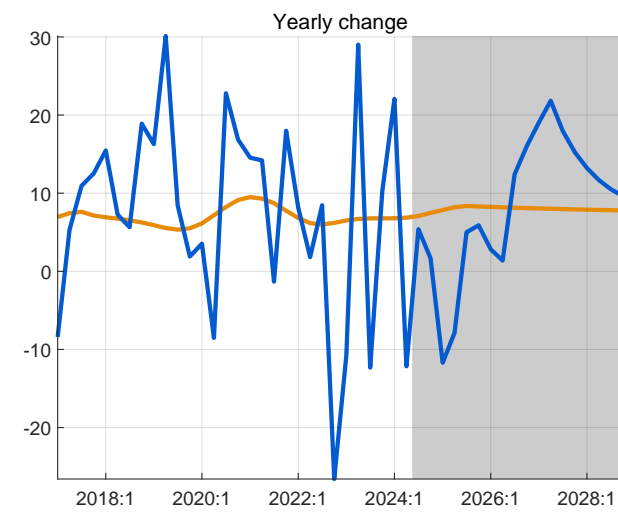
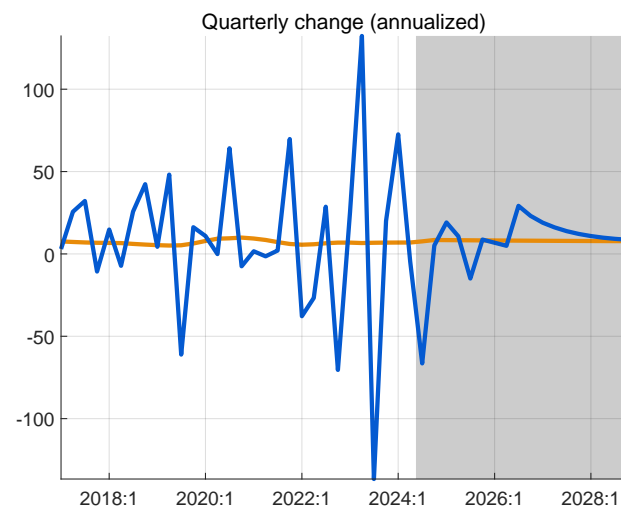
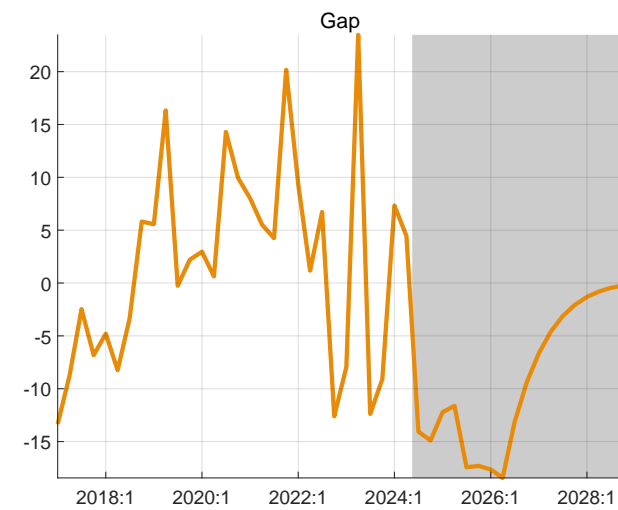
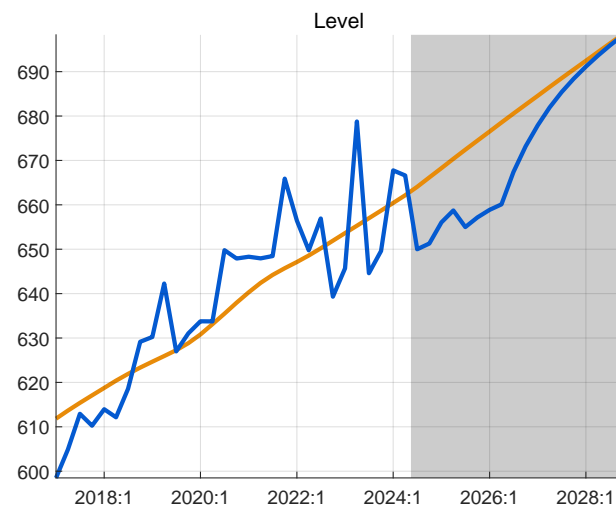
### 3 Trends and gaps

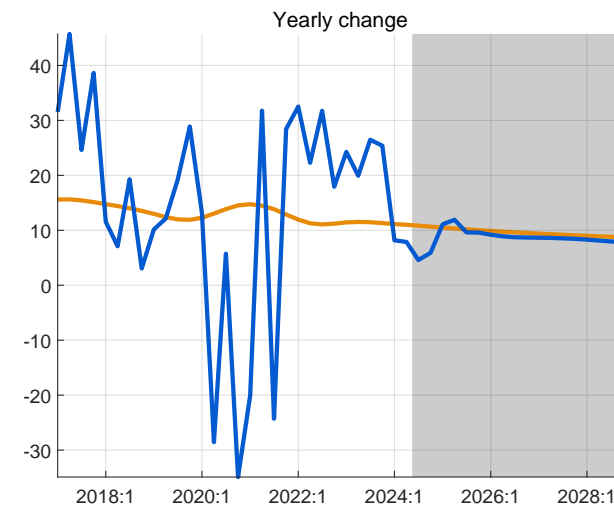
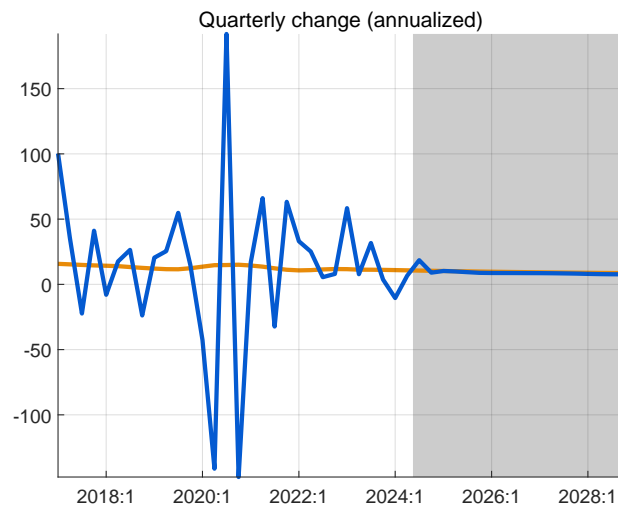
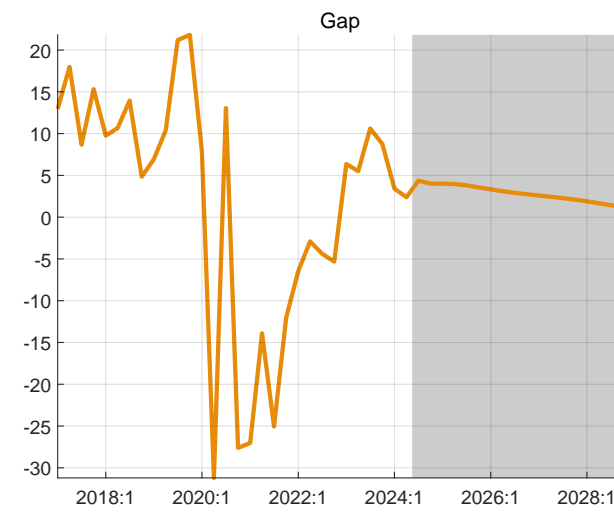
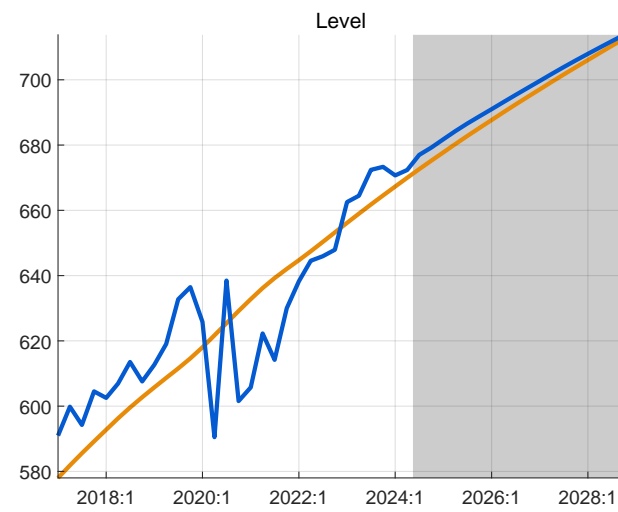


Consumption,  $100 \cdot \log [l\_cons]$ 

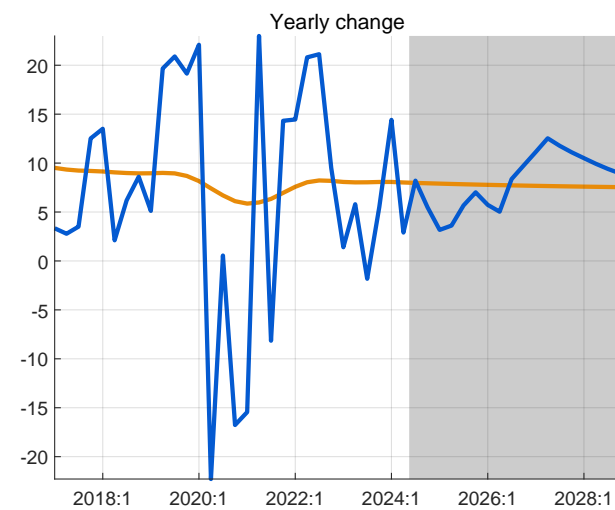
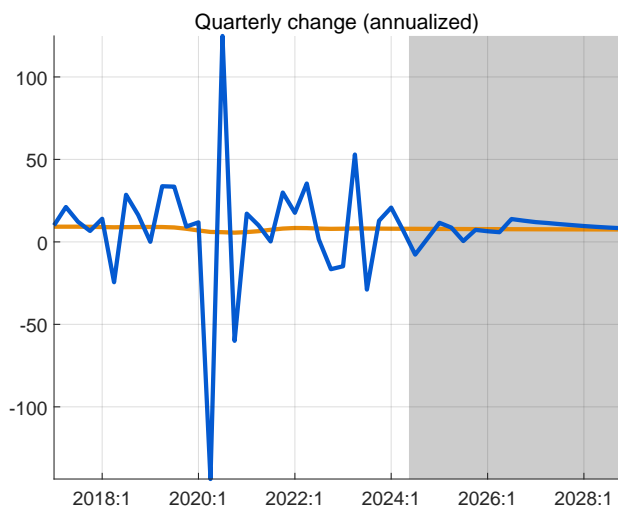
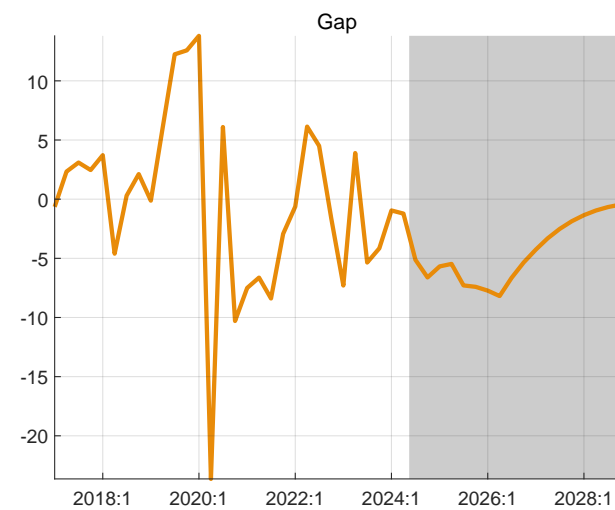
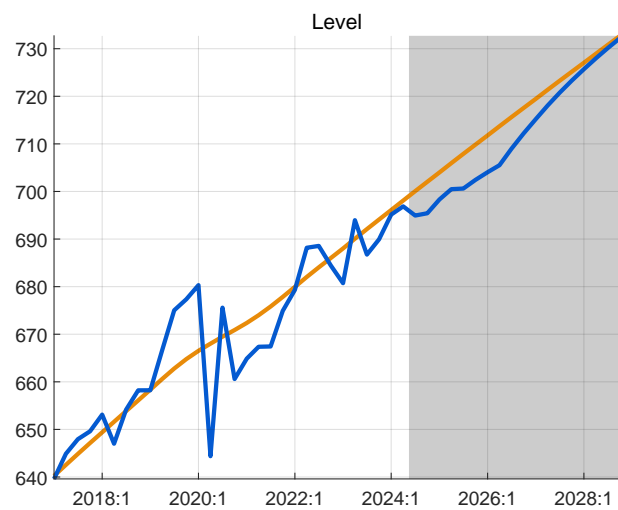
Investment,  $100 \cdot \log [I\_inv]$ 

## Gov. demand, 100\*log [l\_gdem]

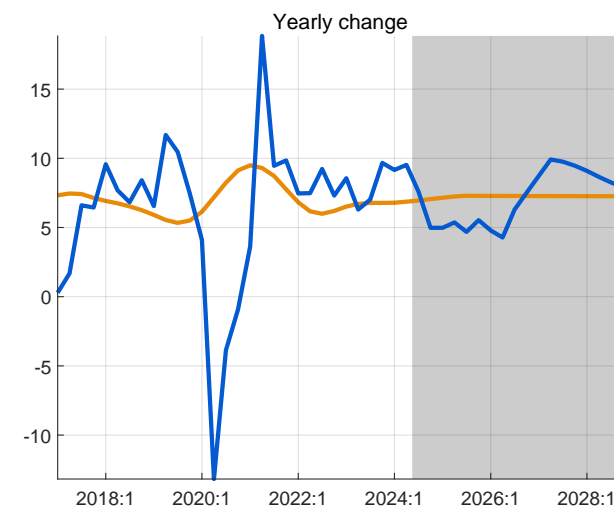
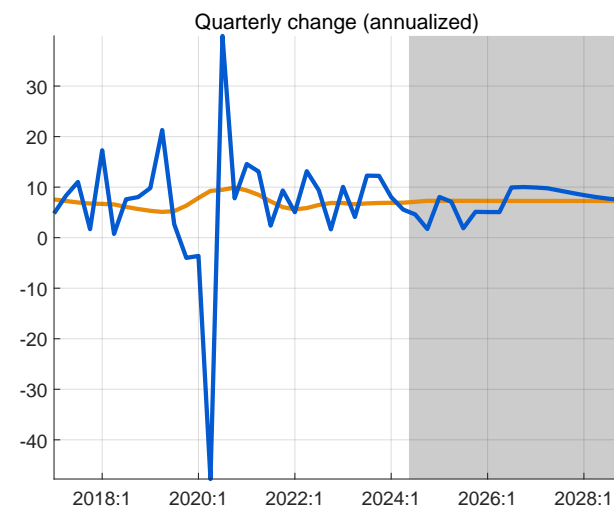
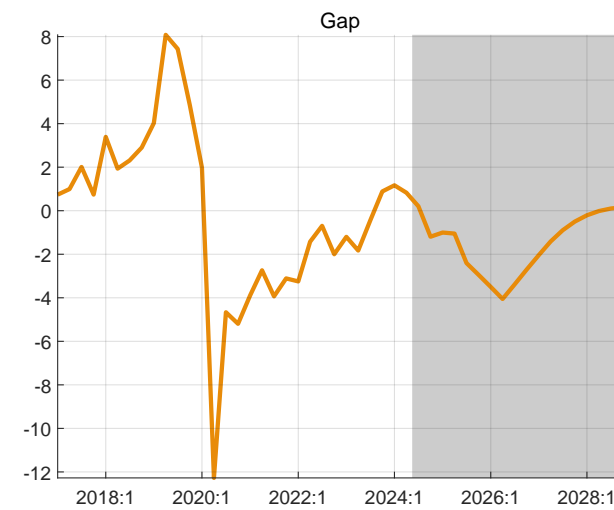
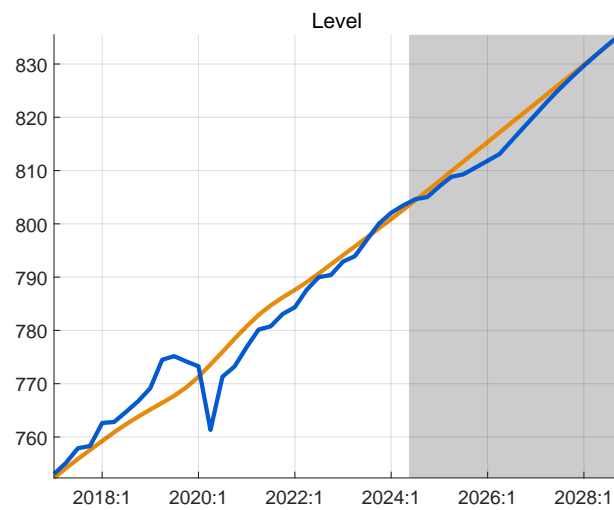


**Export, 100\*log [l\_exp]**

## Import, 100\*log [l\_imp]

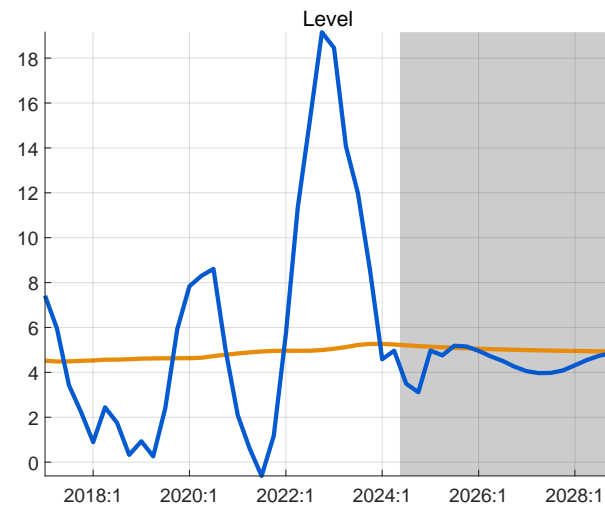


## GDP, 100\*log [l\_y]

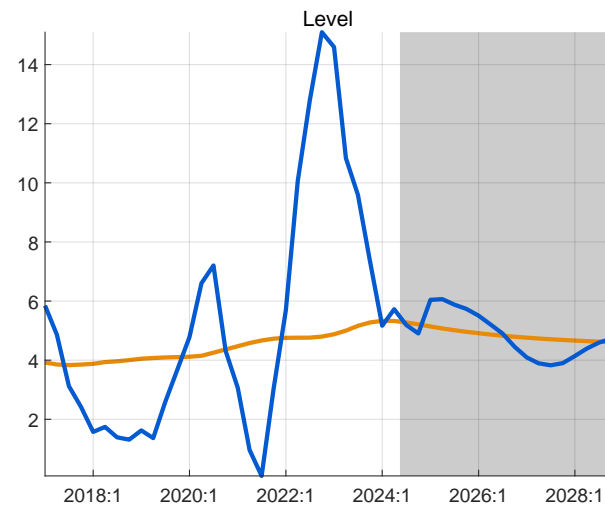




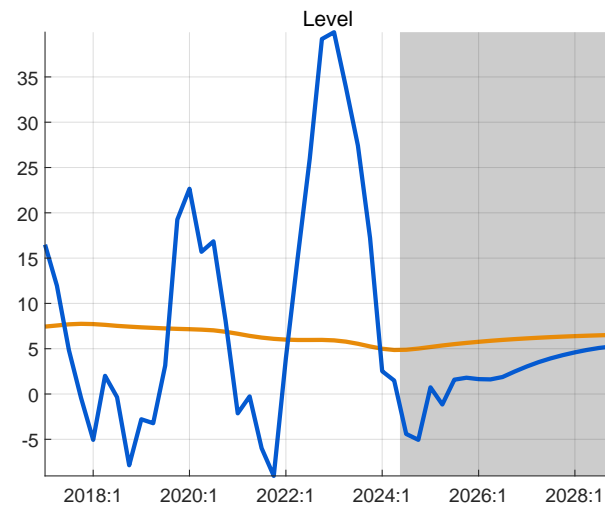
### Headline CPI, YY % [d4l\_cpi]



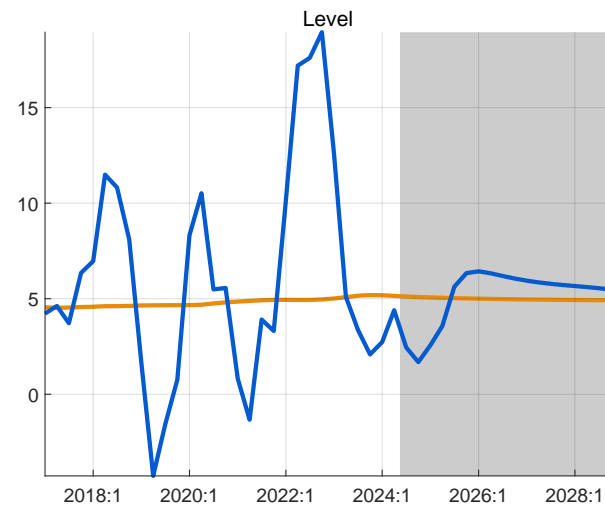
### Core CPI, YY % [d4l\_cpi\_core]

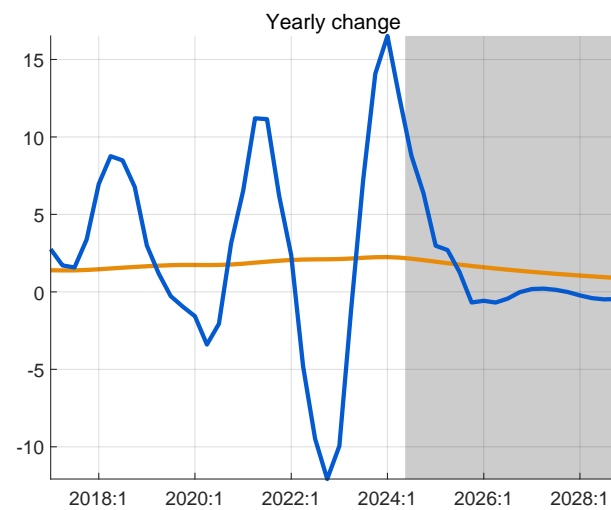
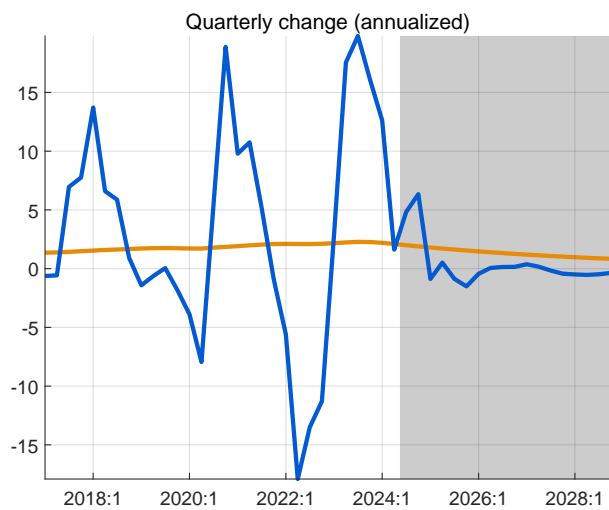
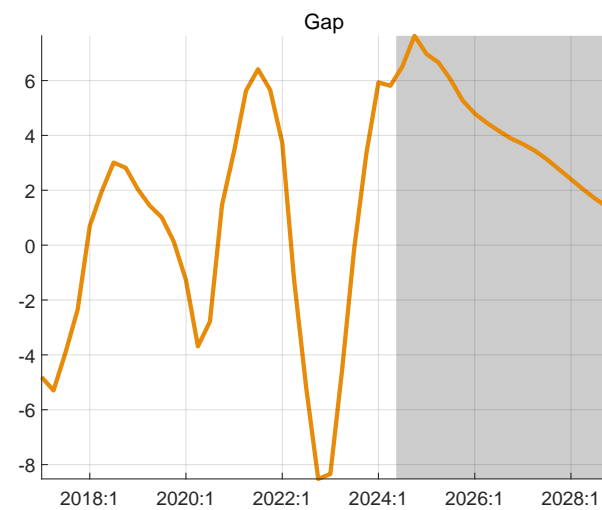
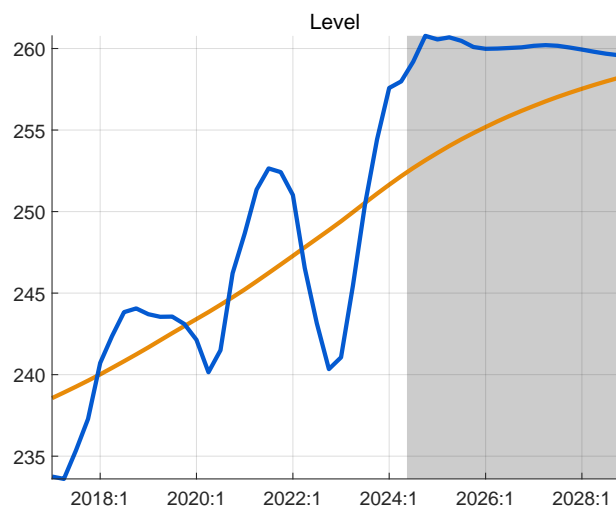


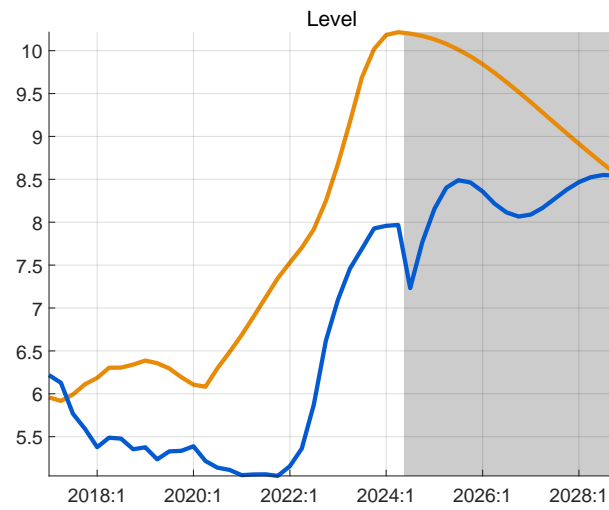
### Food CPI, YY % [d4l\_cpi\_food]

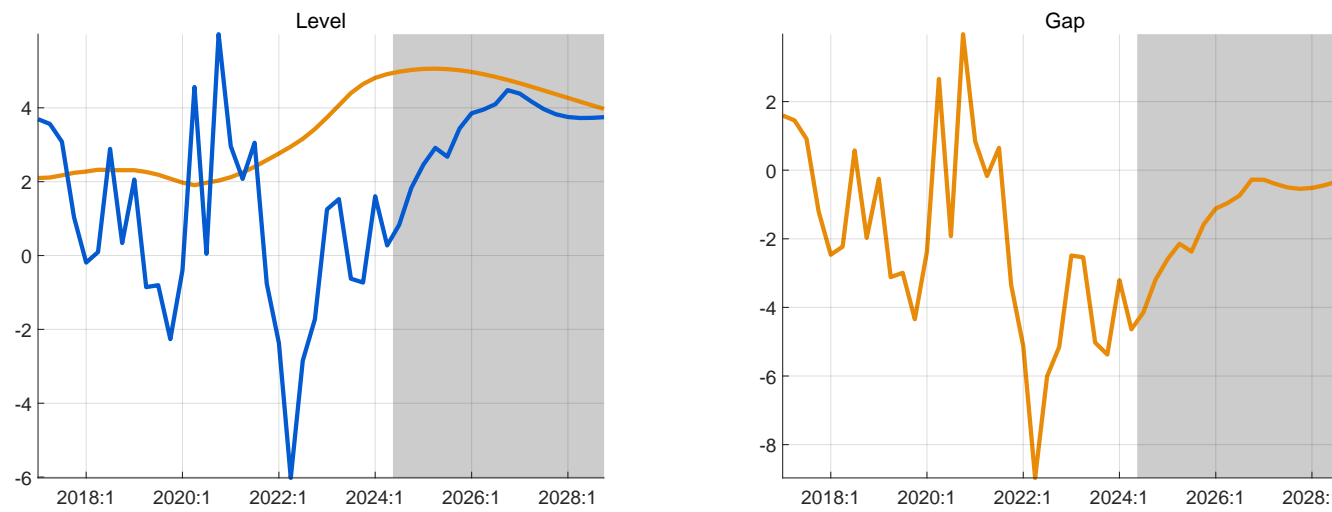


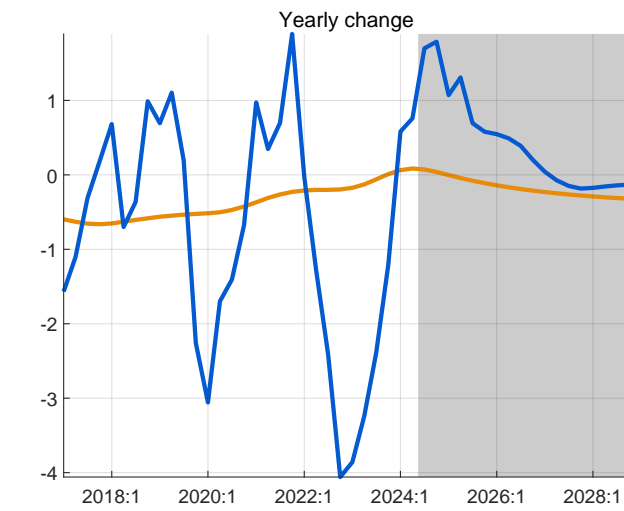
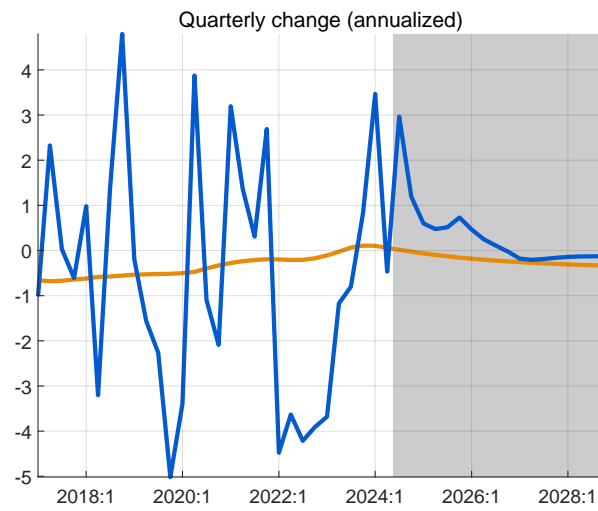
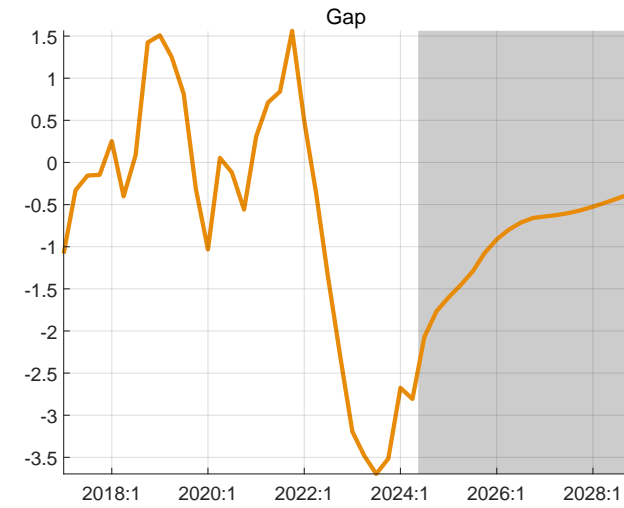
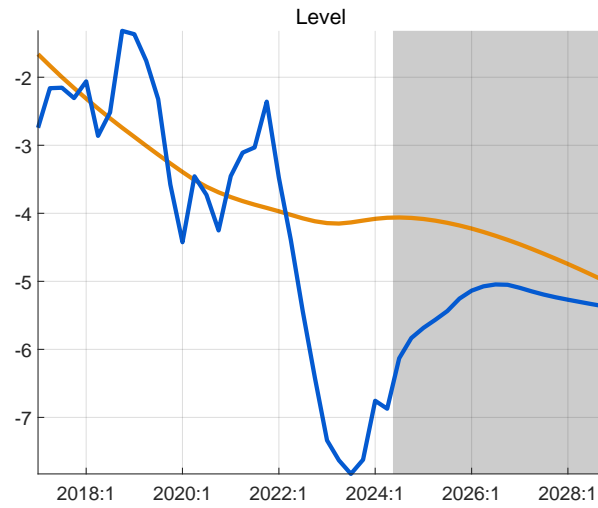
### Energy CPI, YY % [d4l\_cpi\_ener]



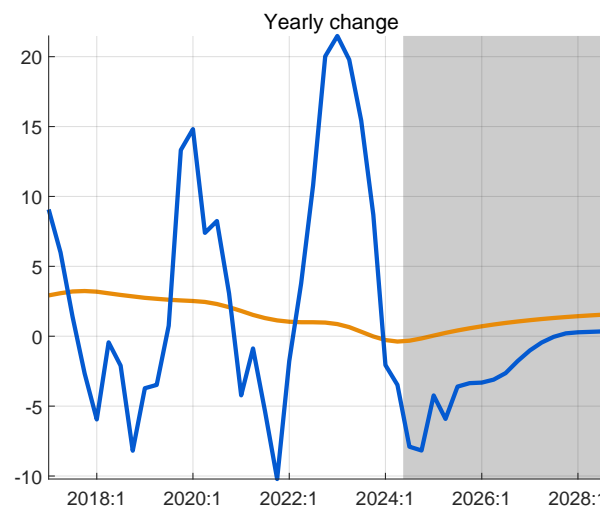
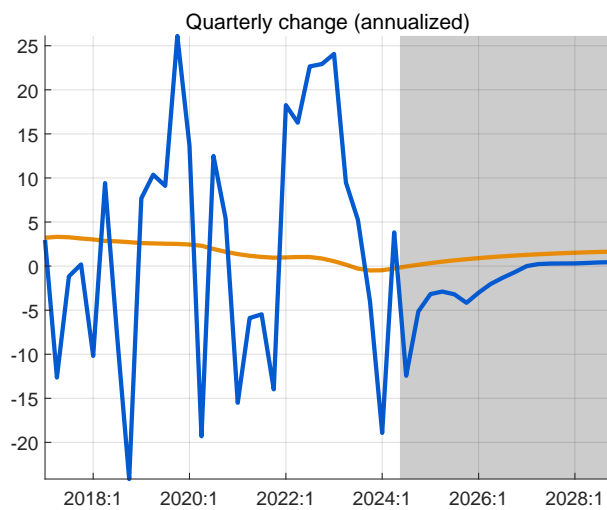
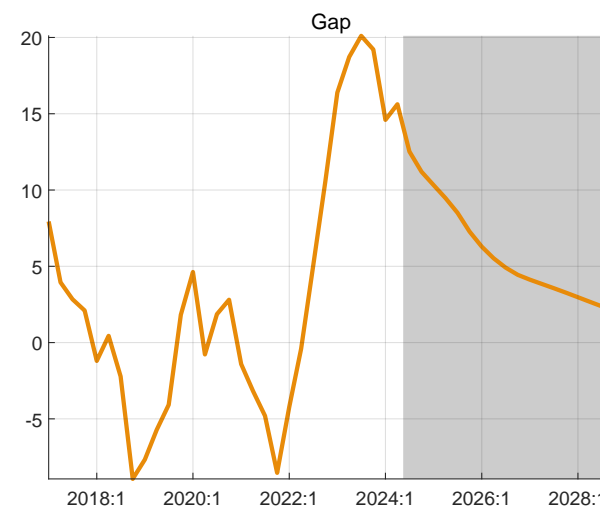
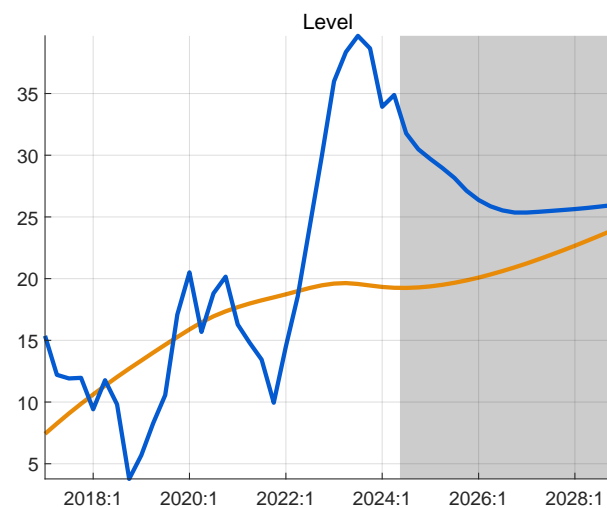
Real exchn. rate,  $100 \cdot \log [l\_z]$ 

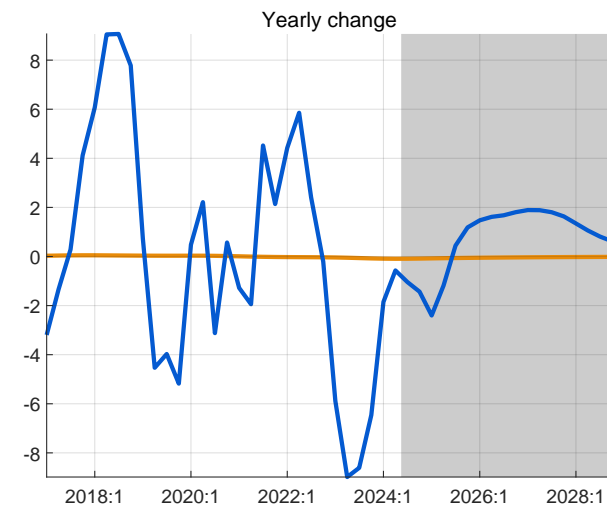
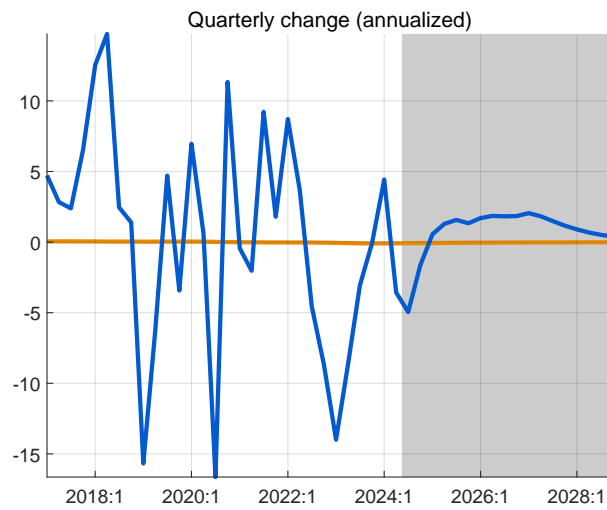
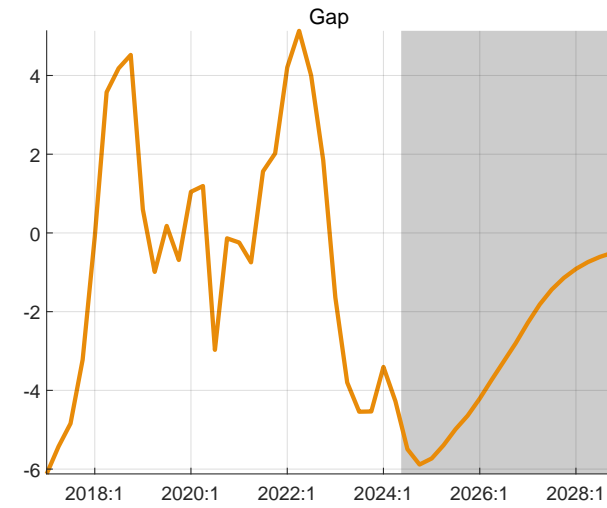
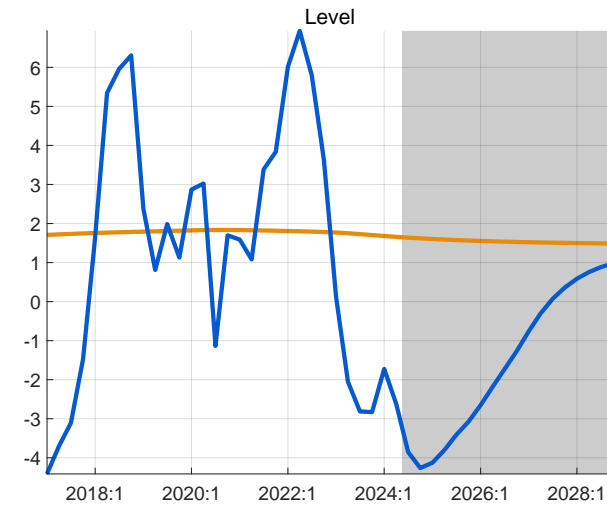
**Policy rate (IB rate used), % [i]**

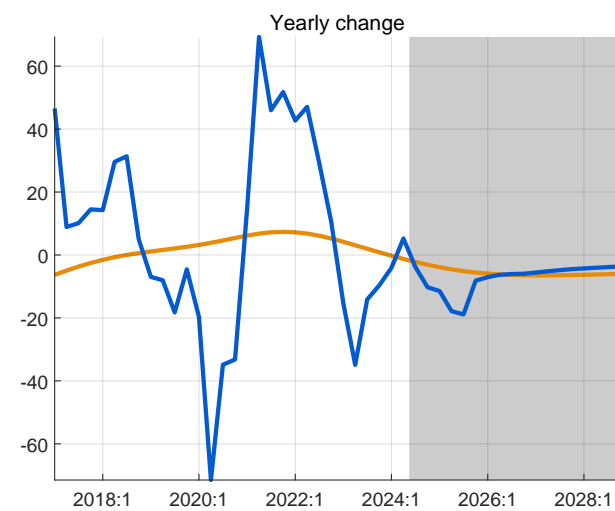
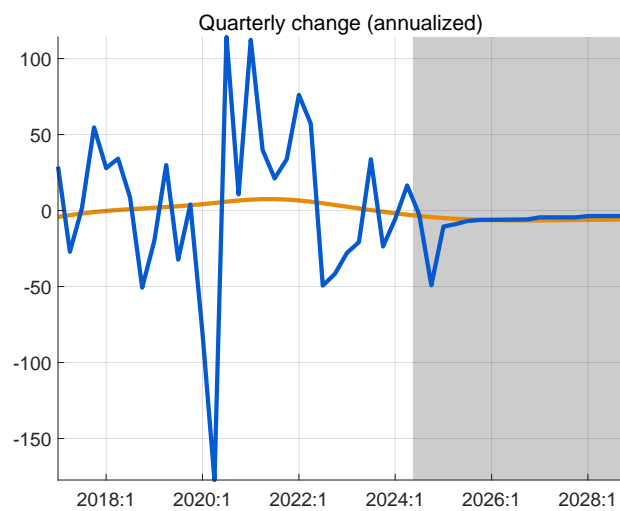
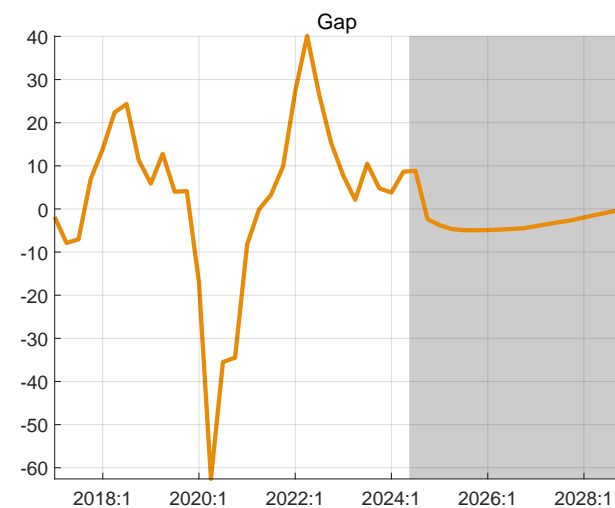
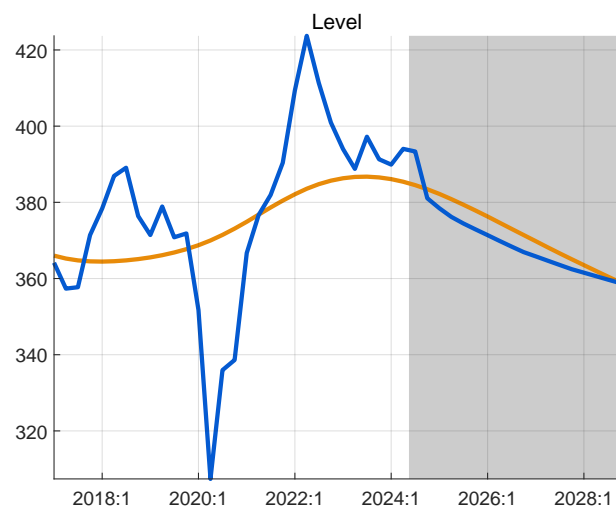
**Real interest (policy) rate, % [r]**

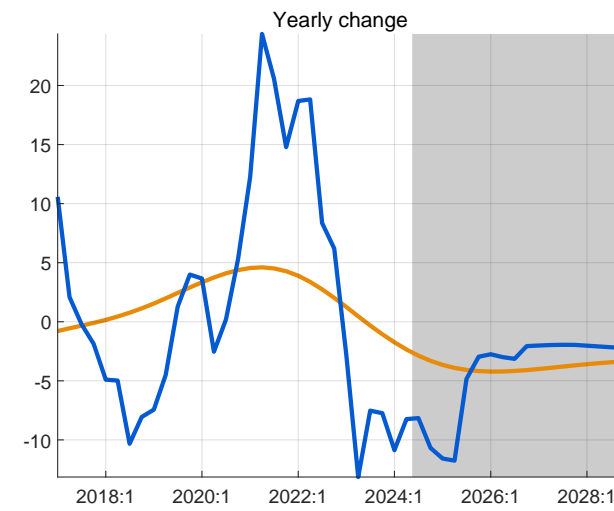
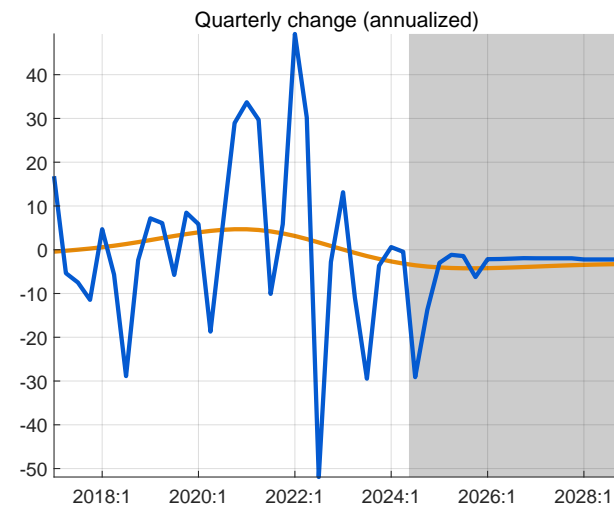
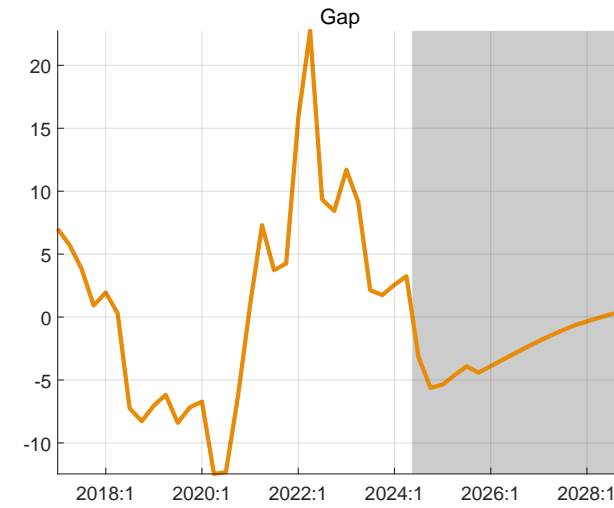
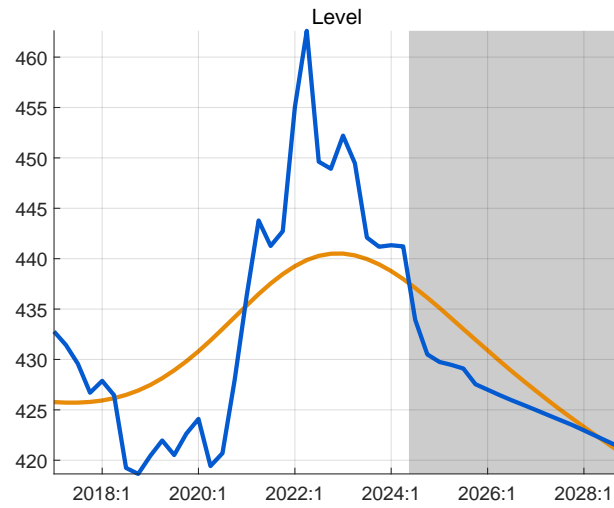
Core rel. price,  $100 \cdot \log [l\_rp\_cpi\_core]$ 



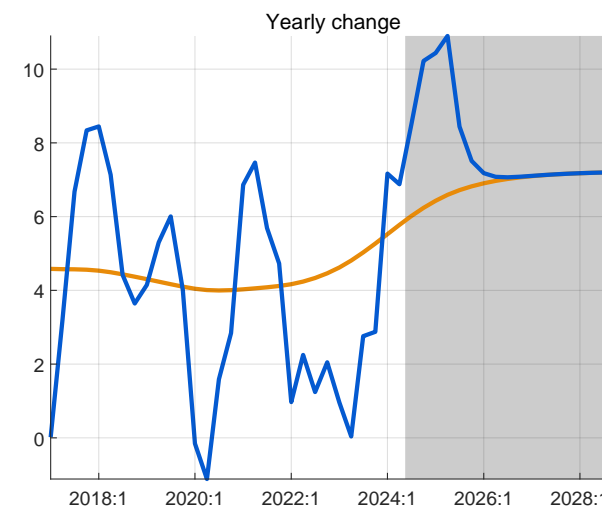
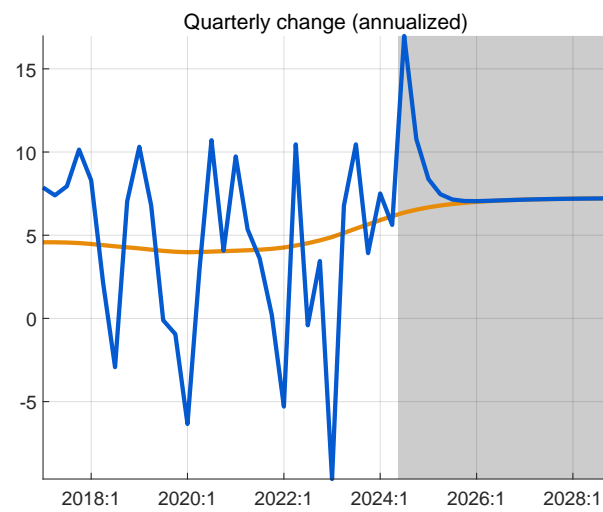
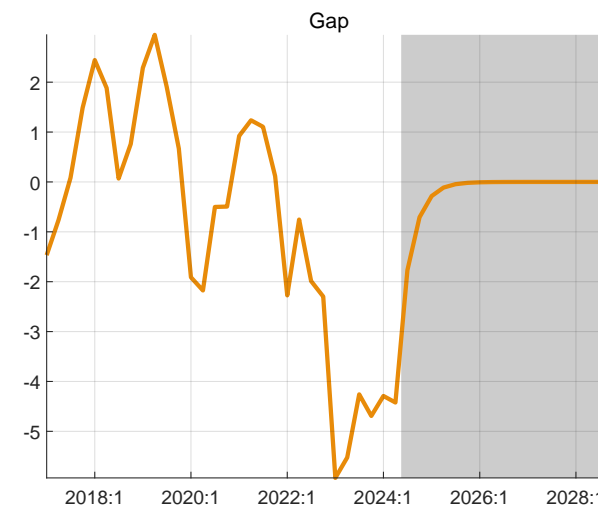
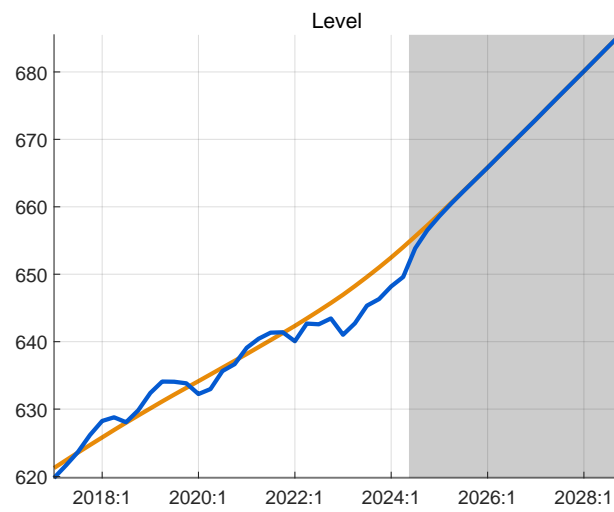
Food rel. price,  $100 \cdot \log [l\_rp\_cpi\_food]$ 

Energy rel. price,  $100 \cdot \log [l\_rp\_cpi\_ener]$ 

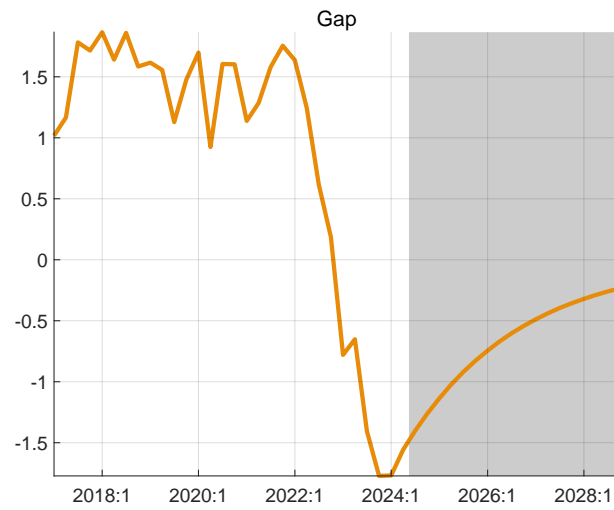
Foreign rel. ener. price,  $100 \cdot \log [l\_rp\_enerstar]$ 

**Foreign rel. food price,  $100 \cdot \log [l\_rp\_foodstar]$** 

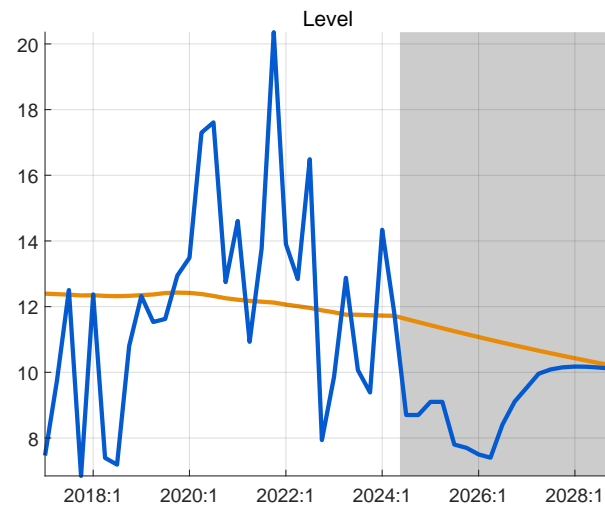
## Agric. GDP, 100\*log [l\_y\_agr]

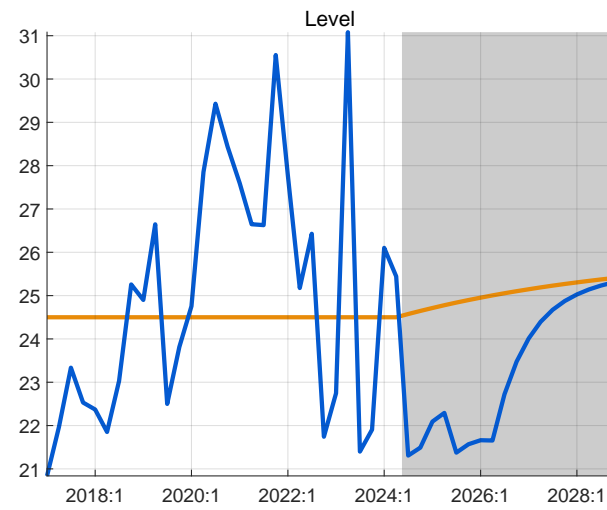


### Lending premium, % [prem\_d]

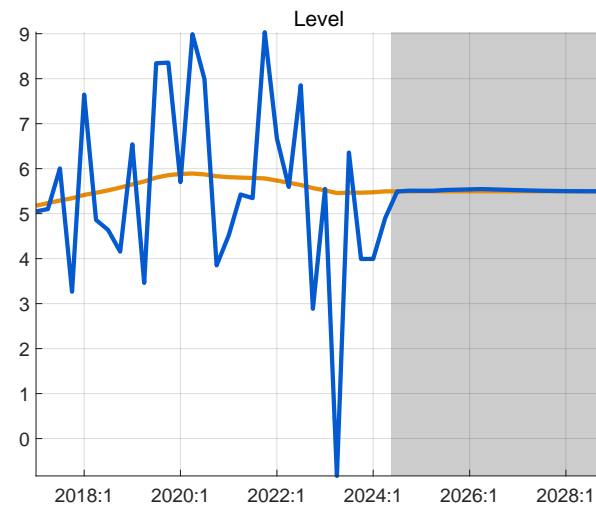


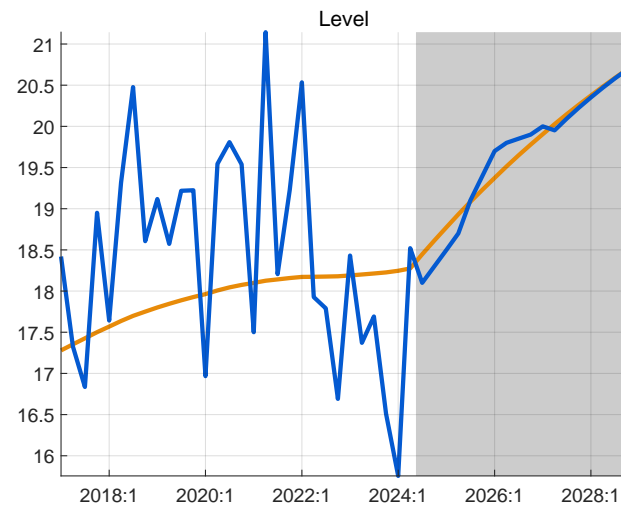
### Budget deficit, % of GDP [def\_y]



**Govt. demand (G&S), % GDP [gdem\_y]**



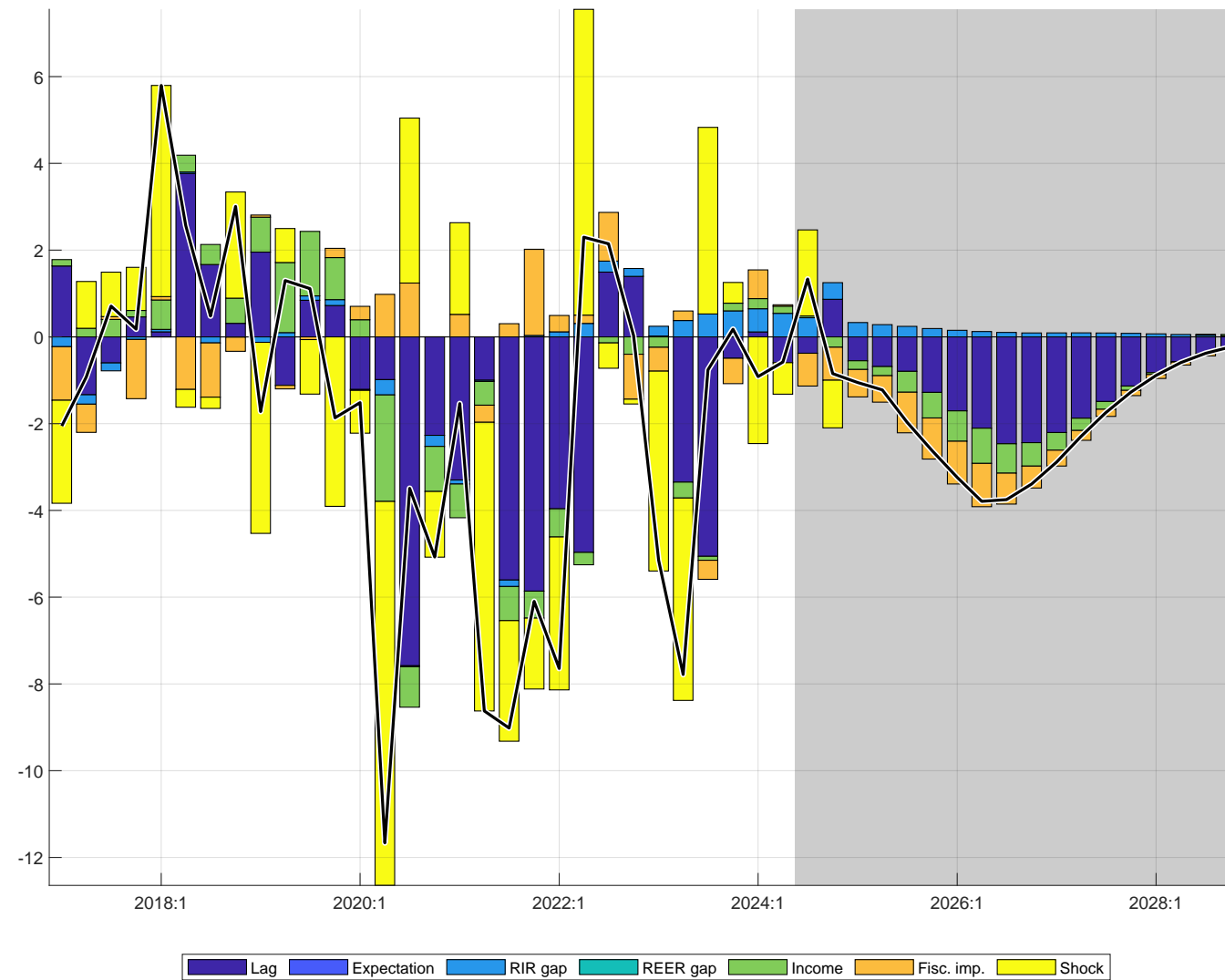
**Other govt. exp., % to GDP [oexp\_y]**

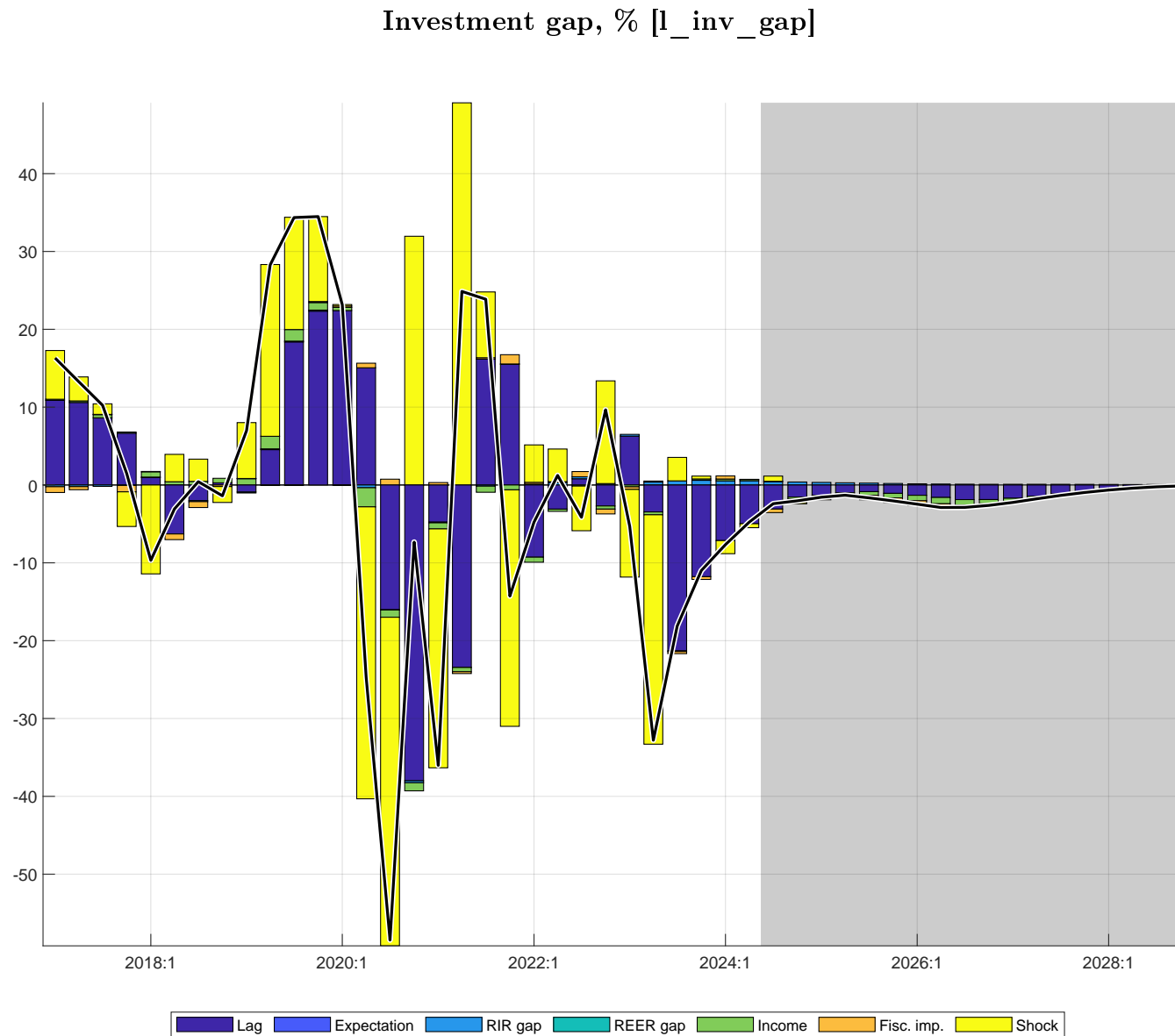
**Govt. rev., % of GDP [grev\_y]**

## 4 Decomposition of equations: charts

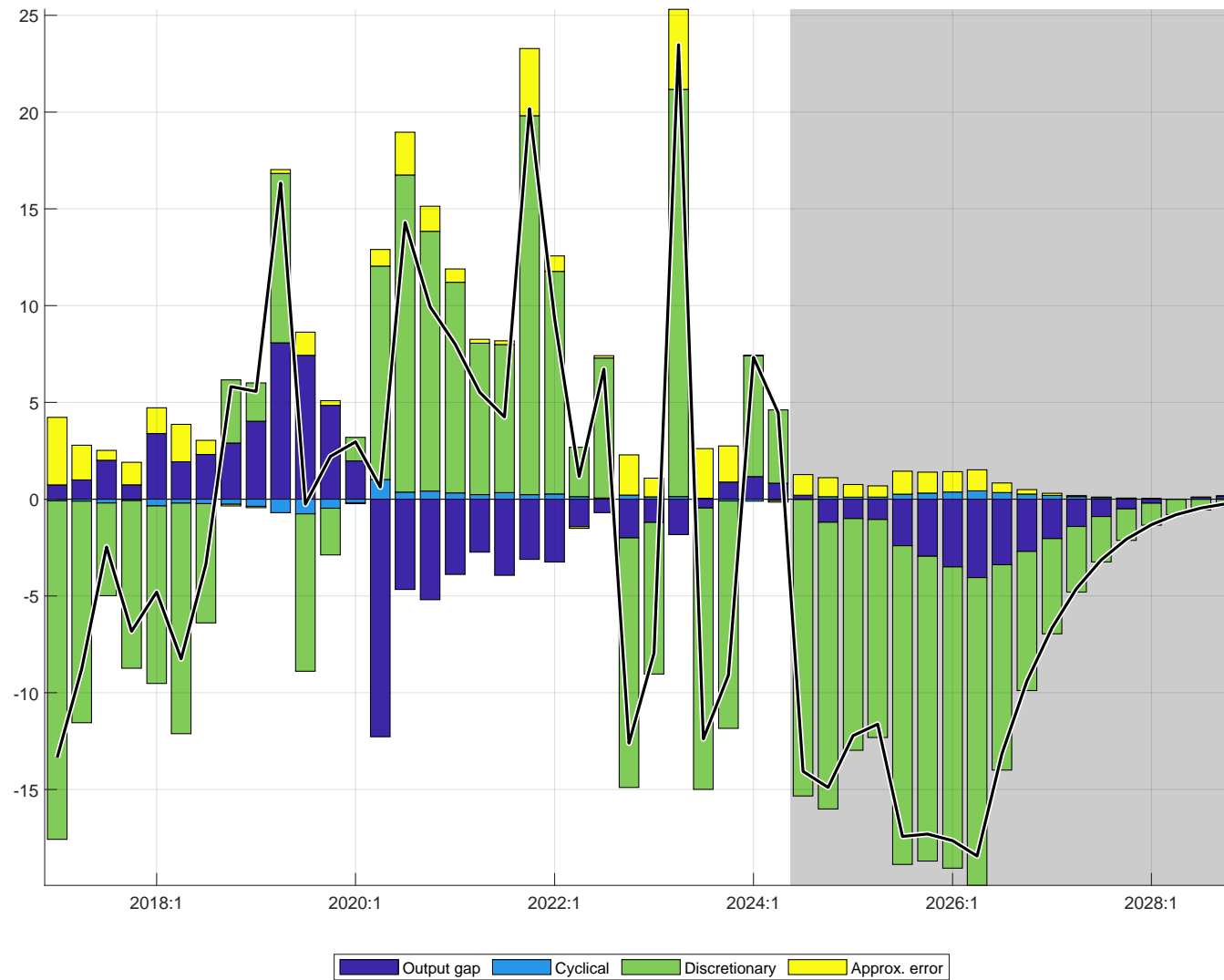


## Consumption gap, % [l\_cons\_gap]

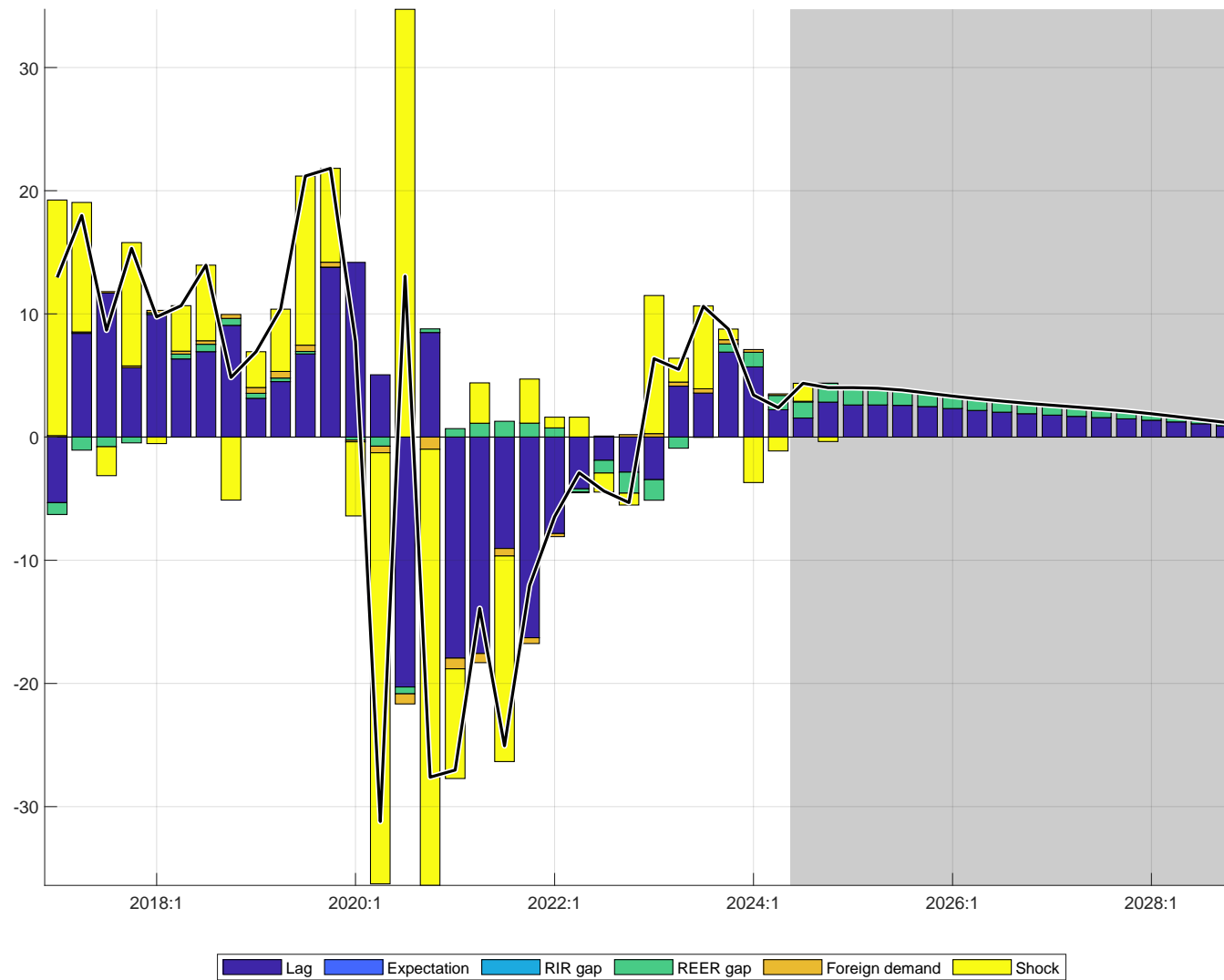




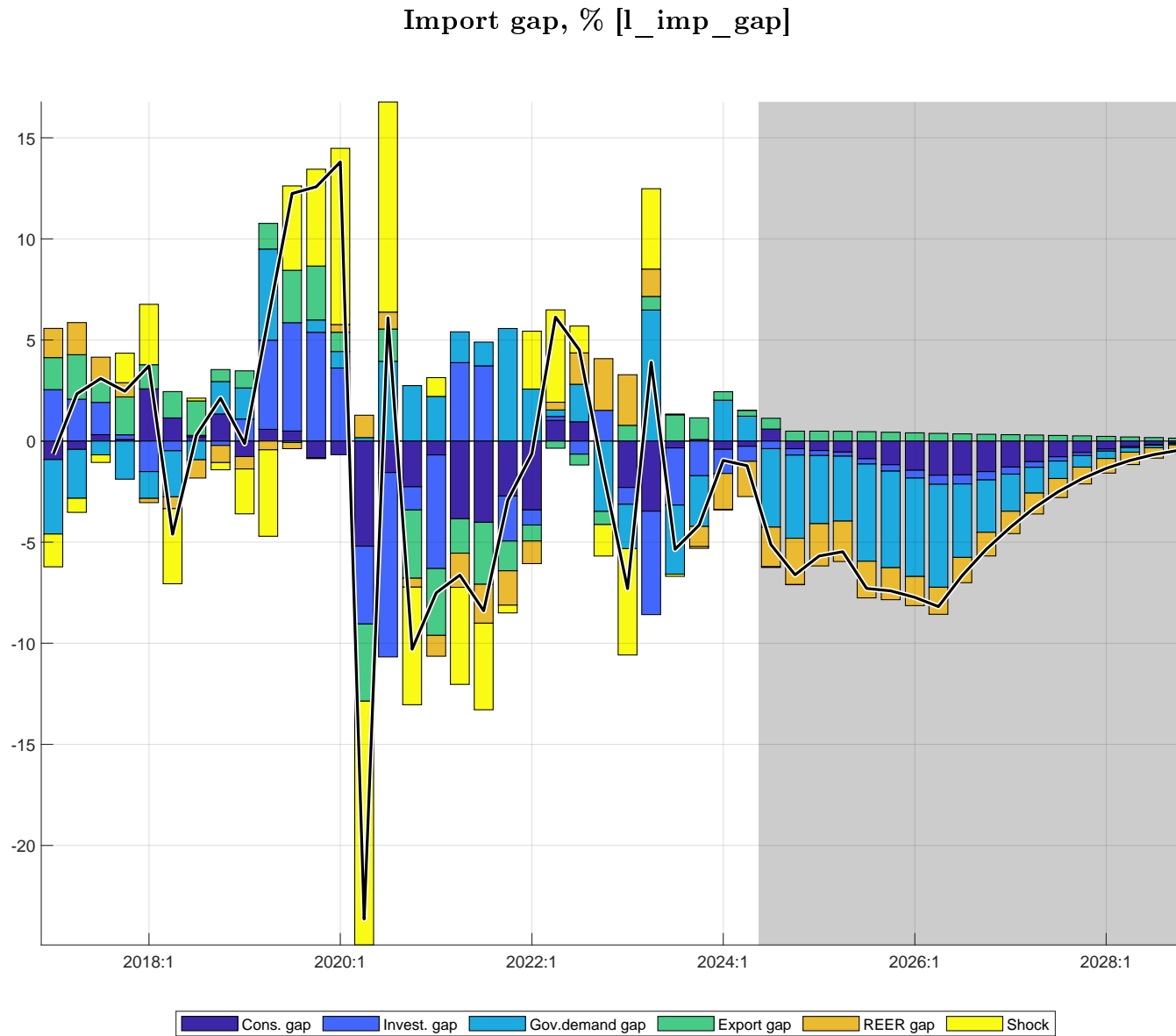
## Gov. demand gap, % [l\_gdem\_gap]

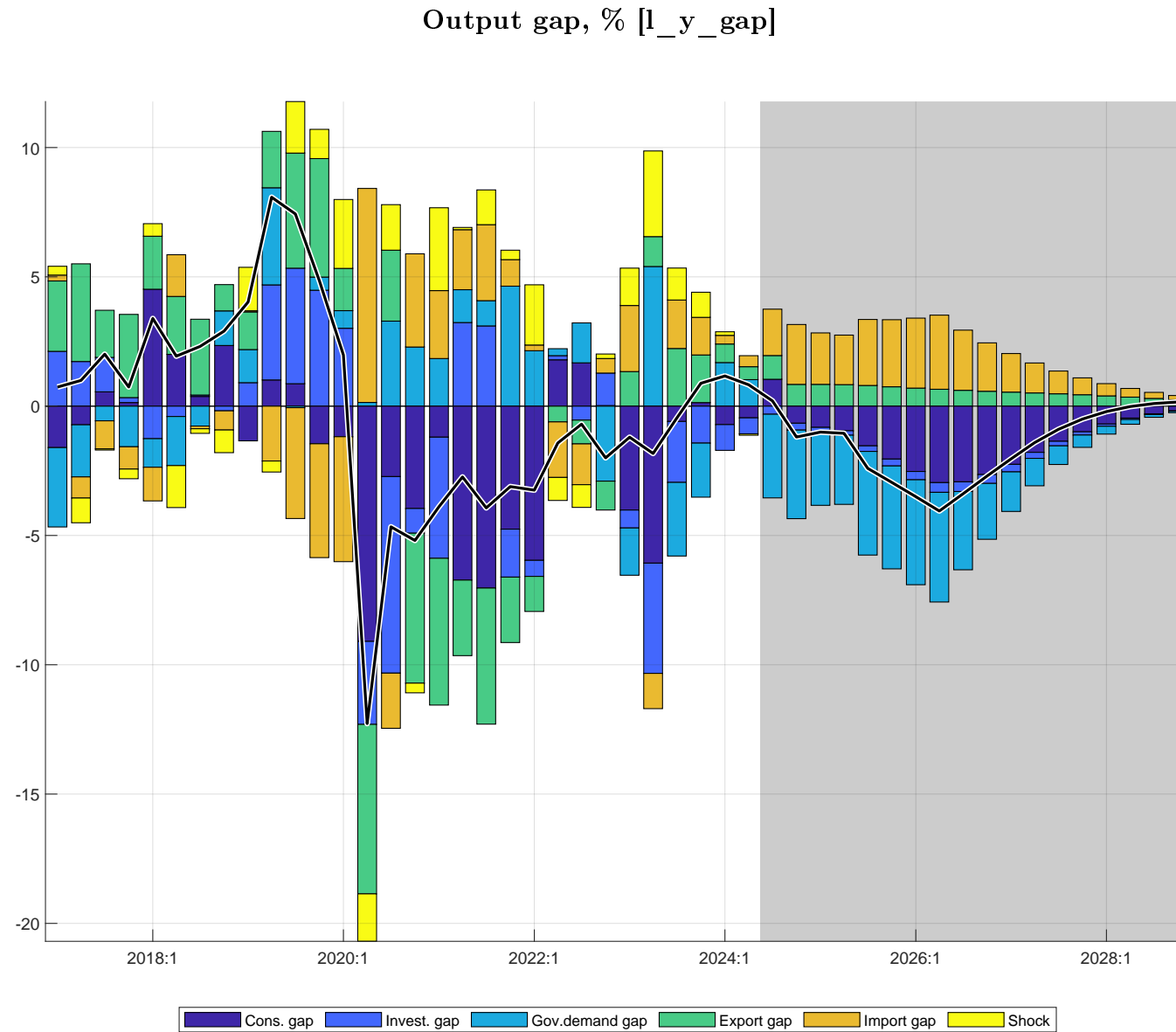


## Export gap, % [l\_exp\_gap]

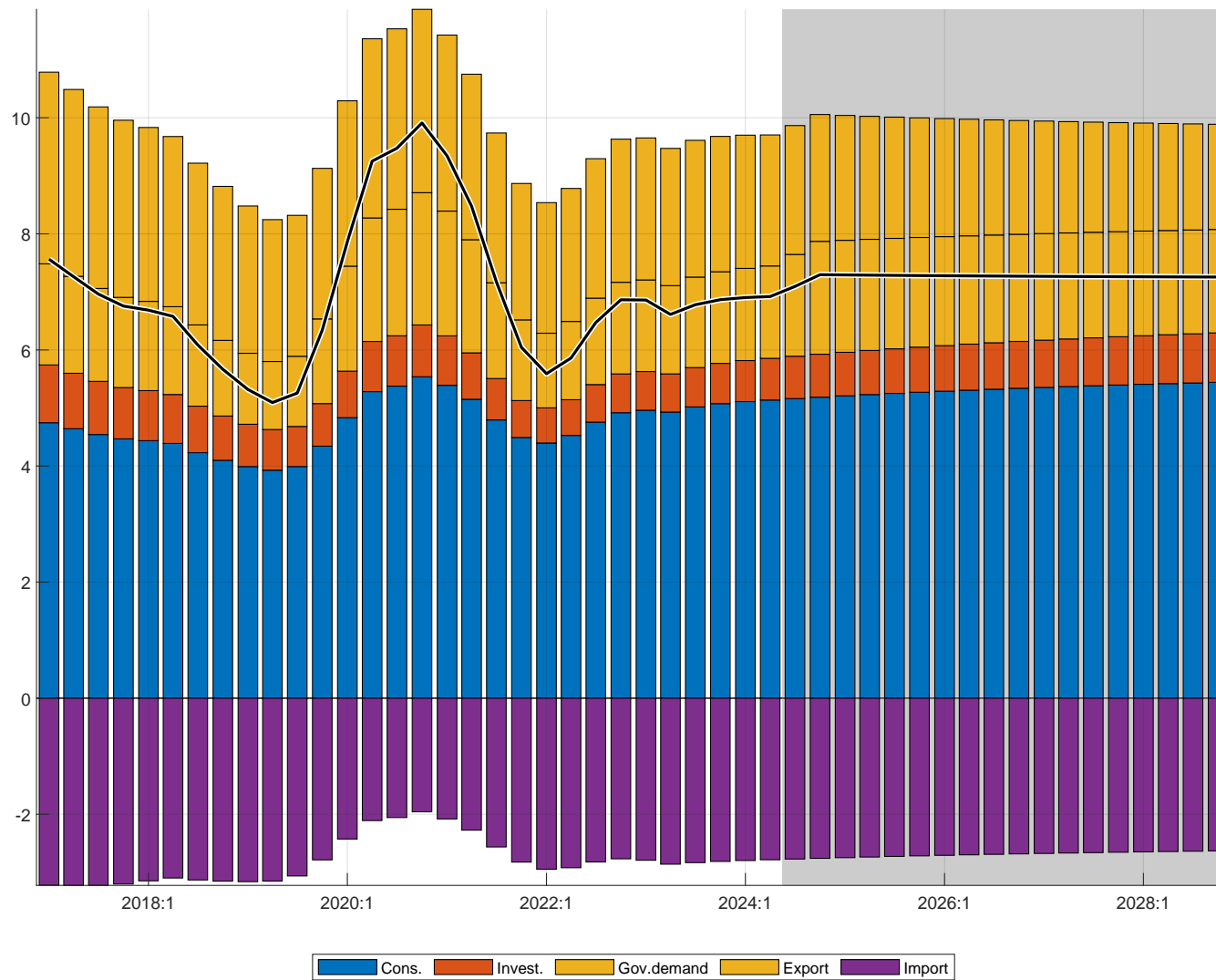




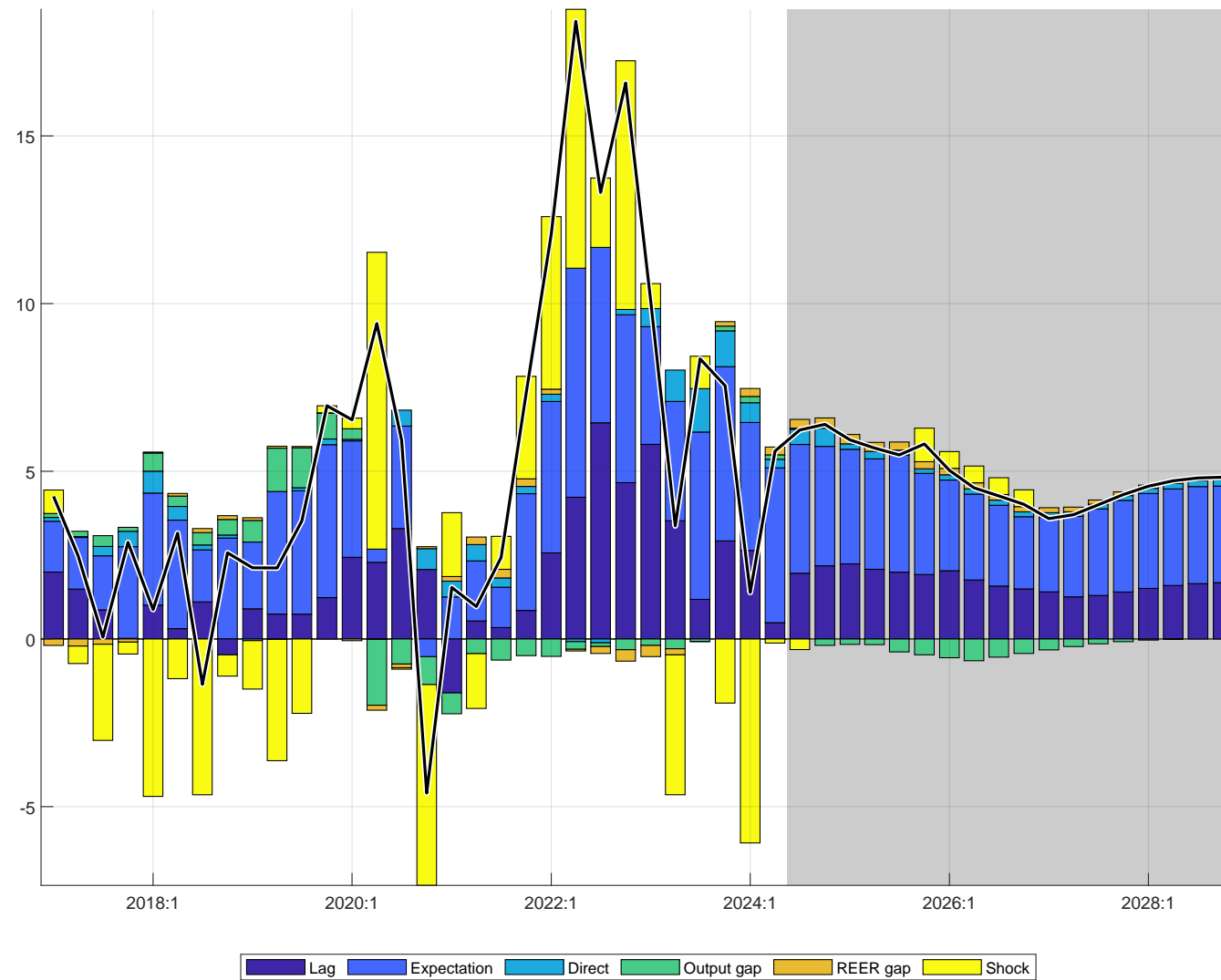




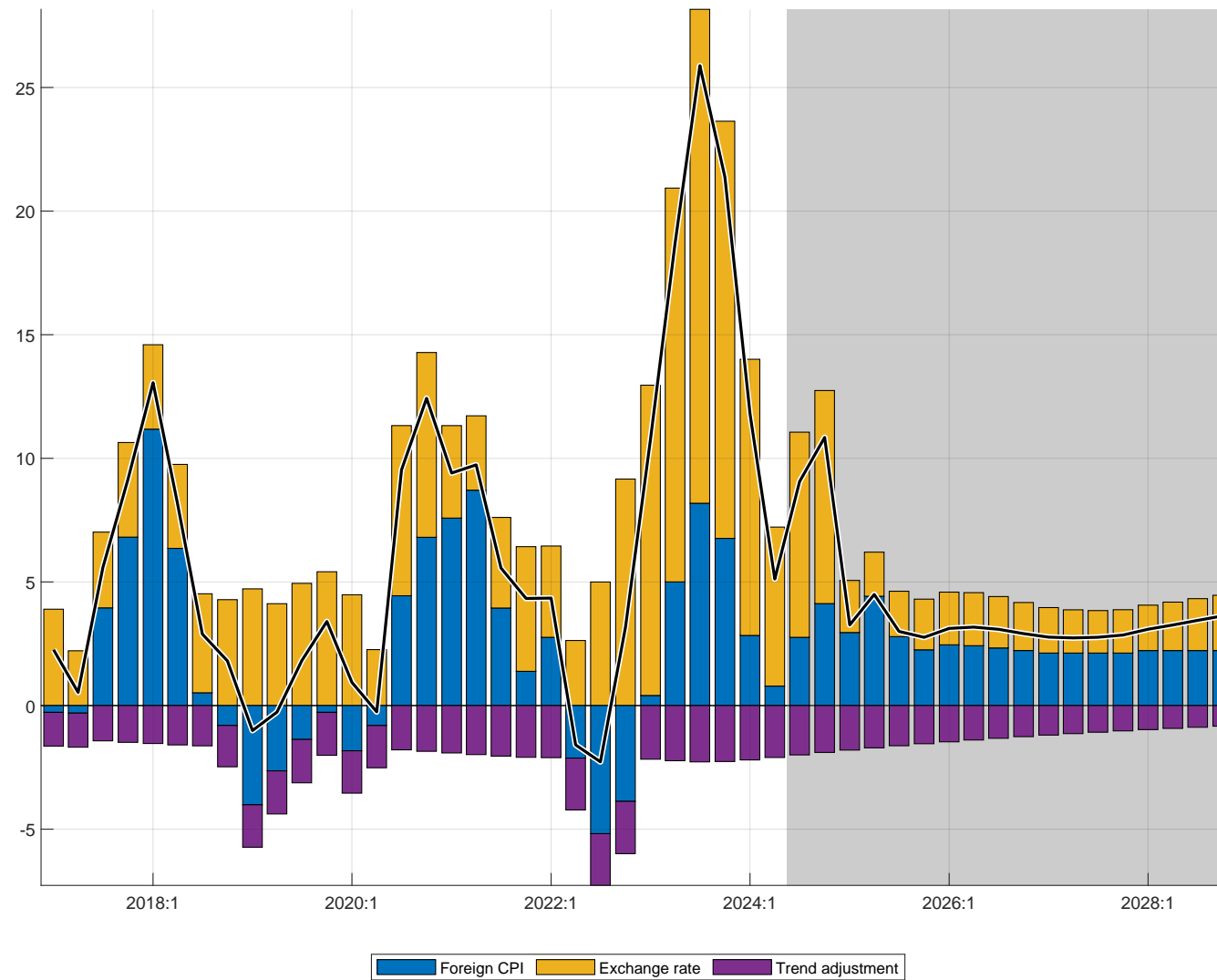
GDP tnd., ann. QQ % [dl\_y\_tnd]



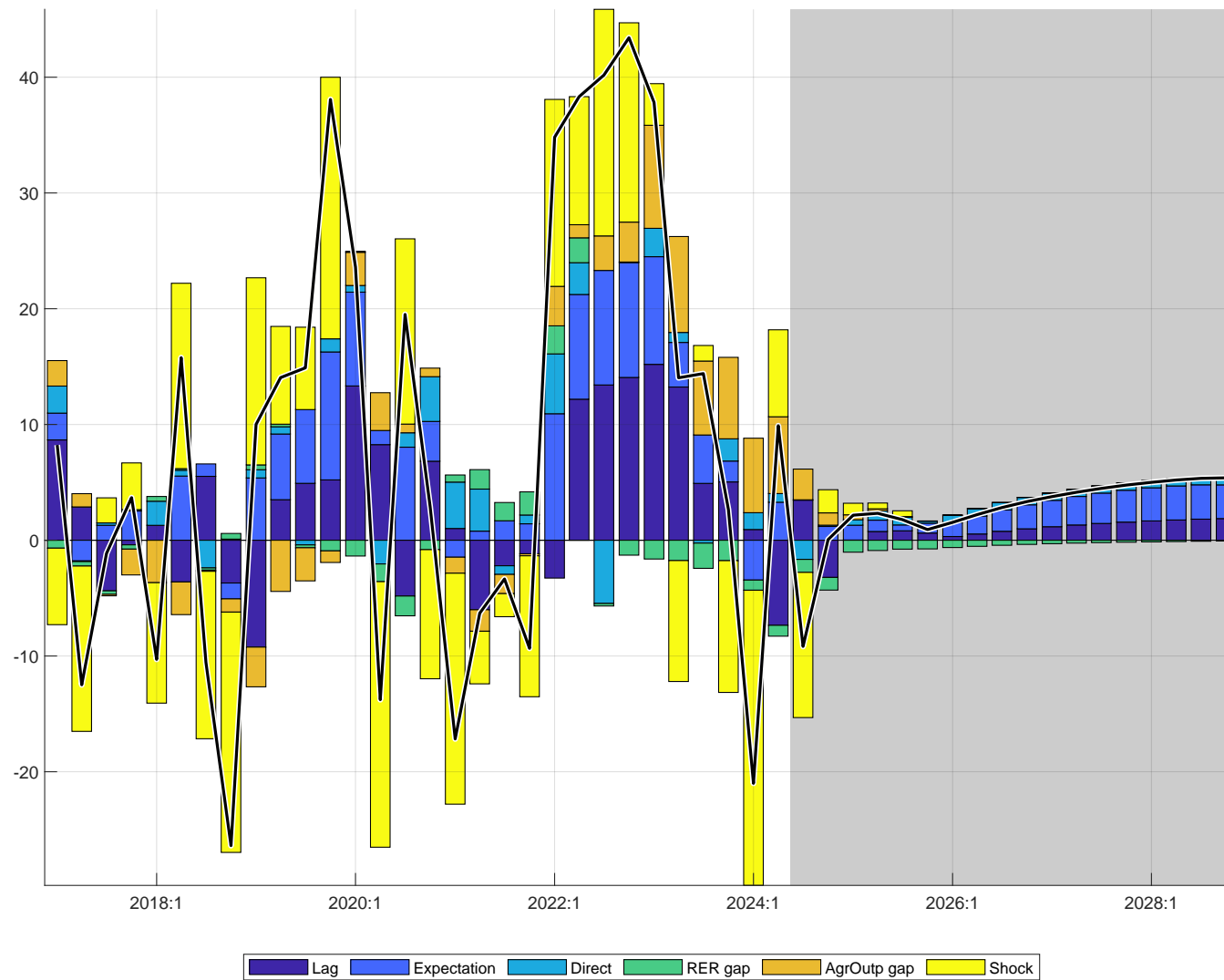
## Core CPI, ann. QQ % [dl\_cpi\_core]



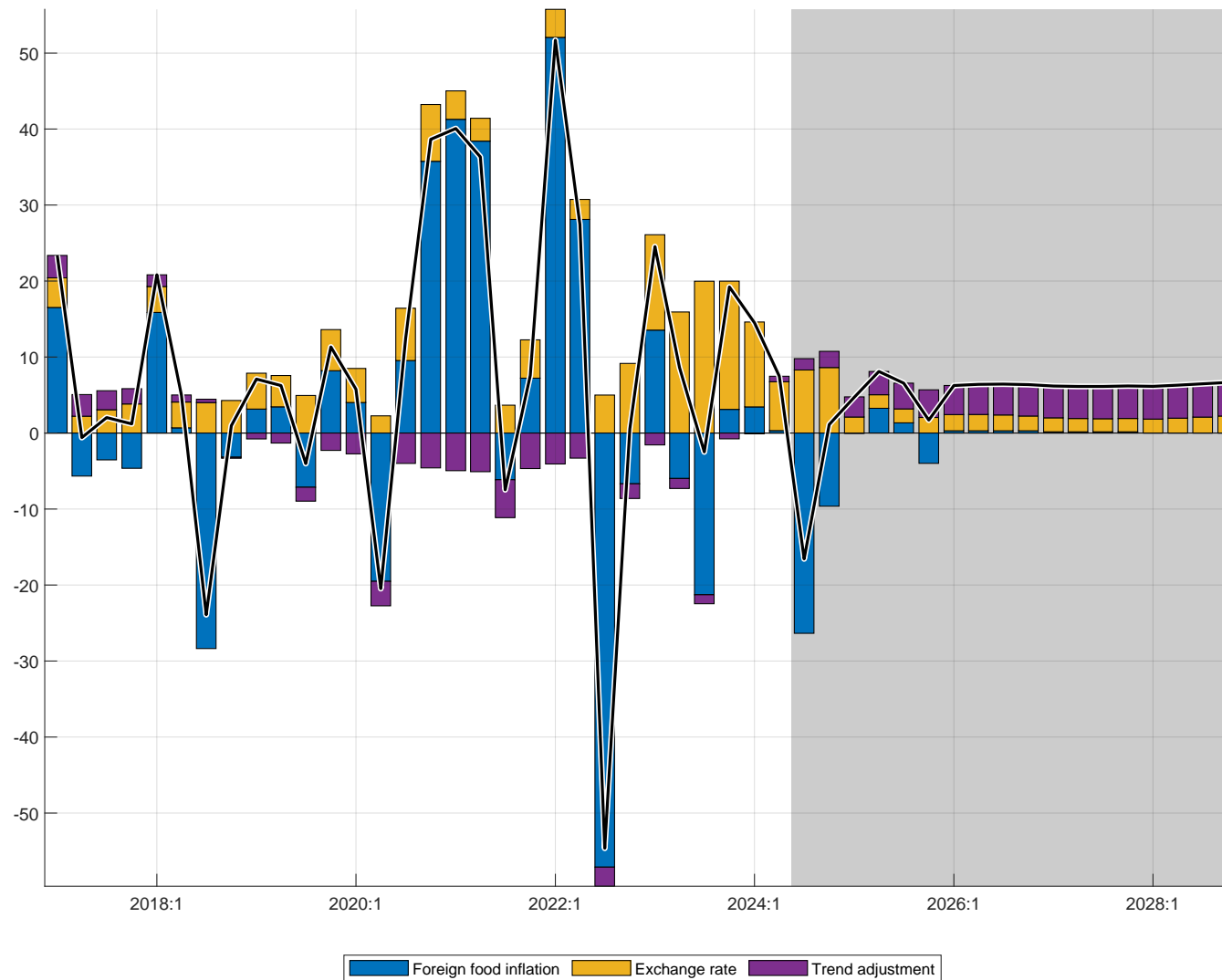
## Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]



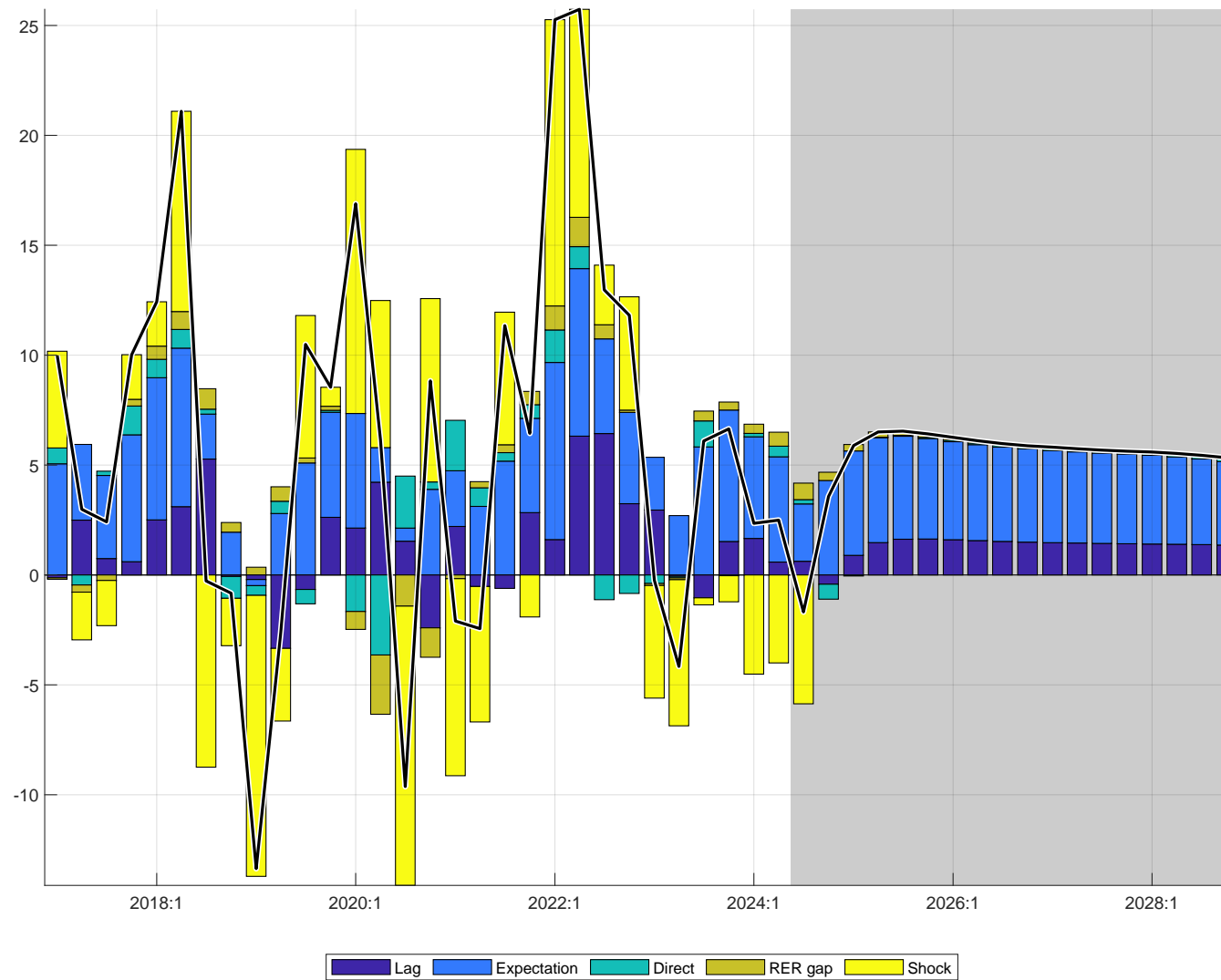
## Food CPI, ann. QQ % [dl\_cpi\_food]



## Dir. ext. eff. in food, ann. QQ % [dl\_cpi\_food\_direct]

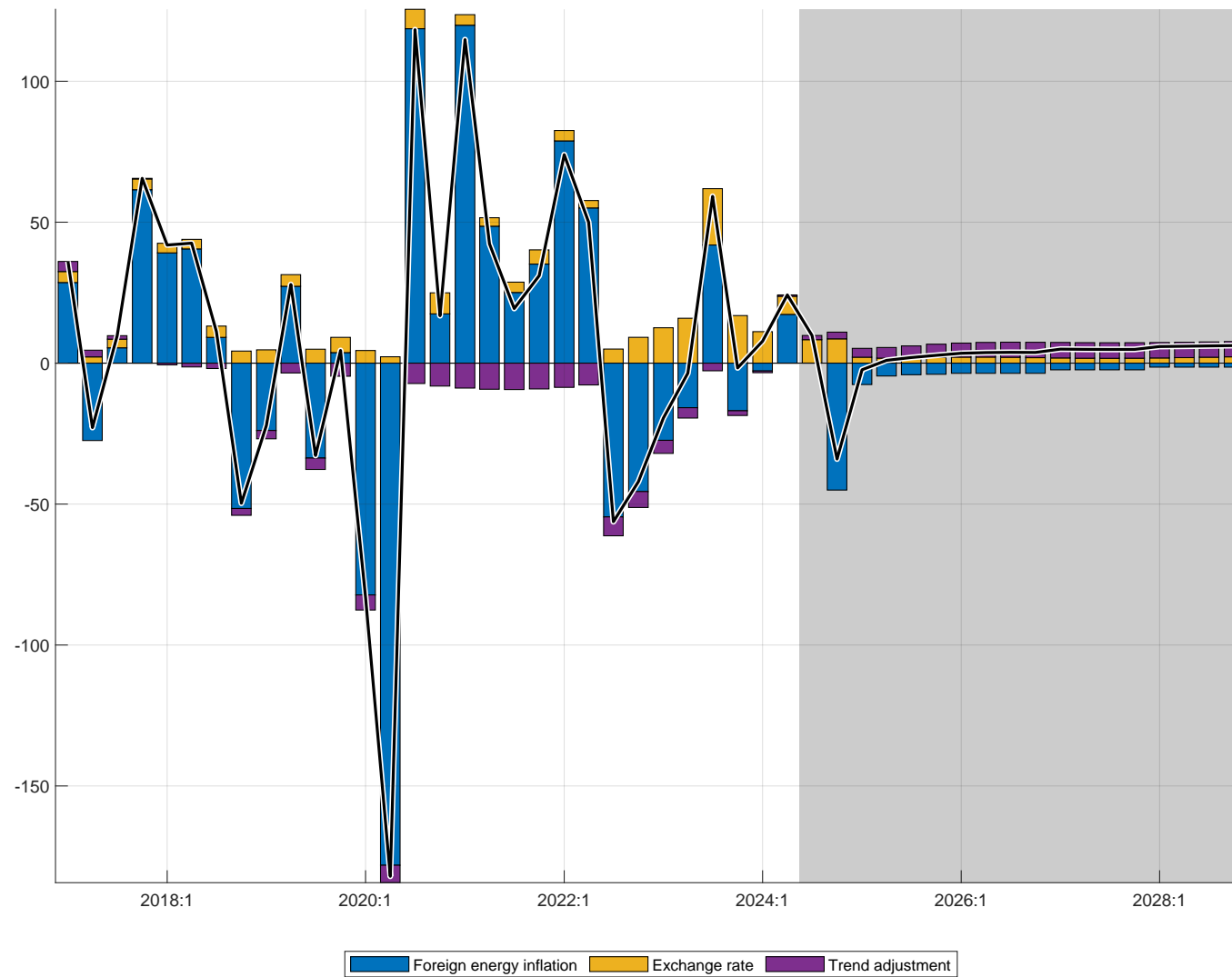


## Energy CPI, ann. QQ % [dl\_cpi\_ener]

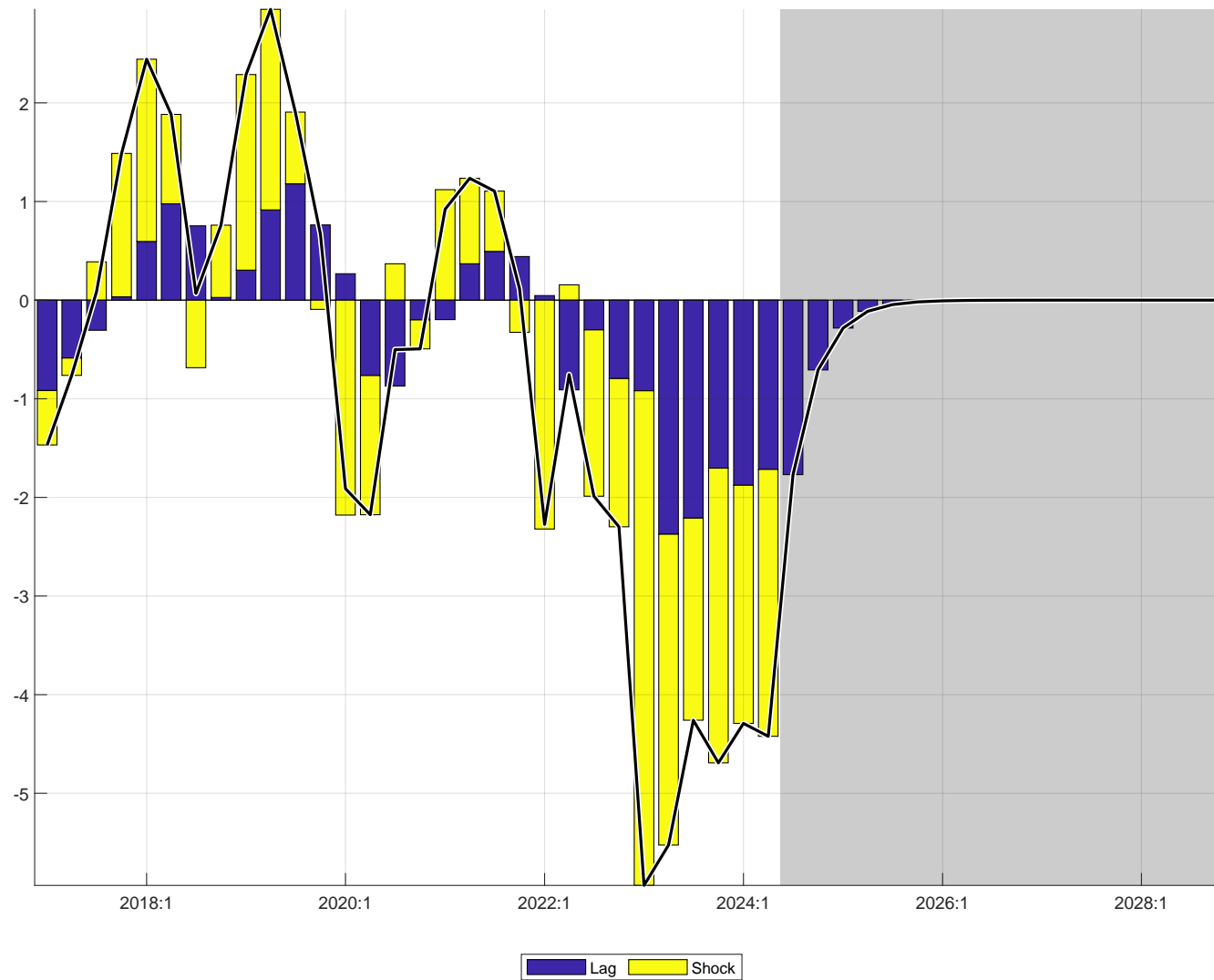




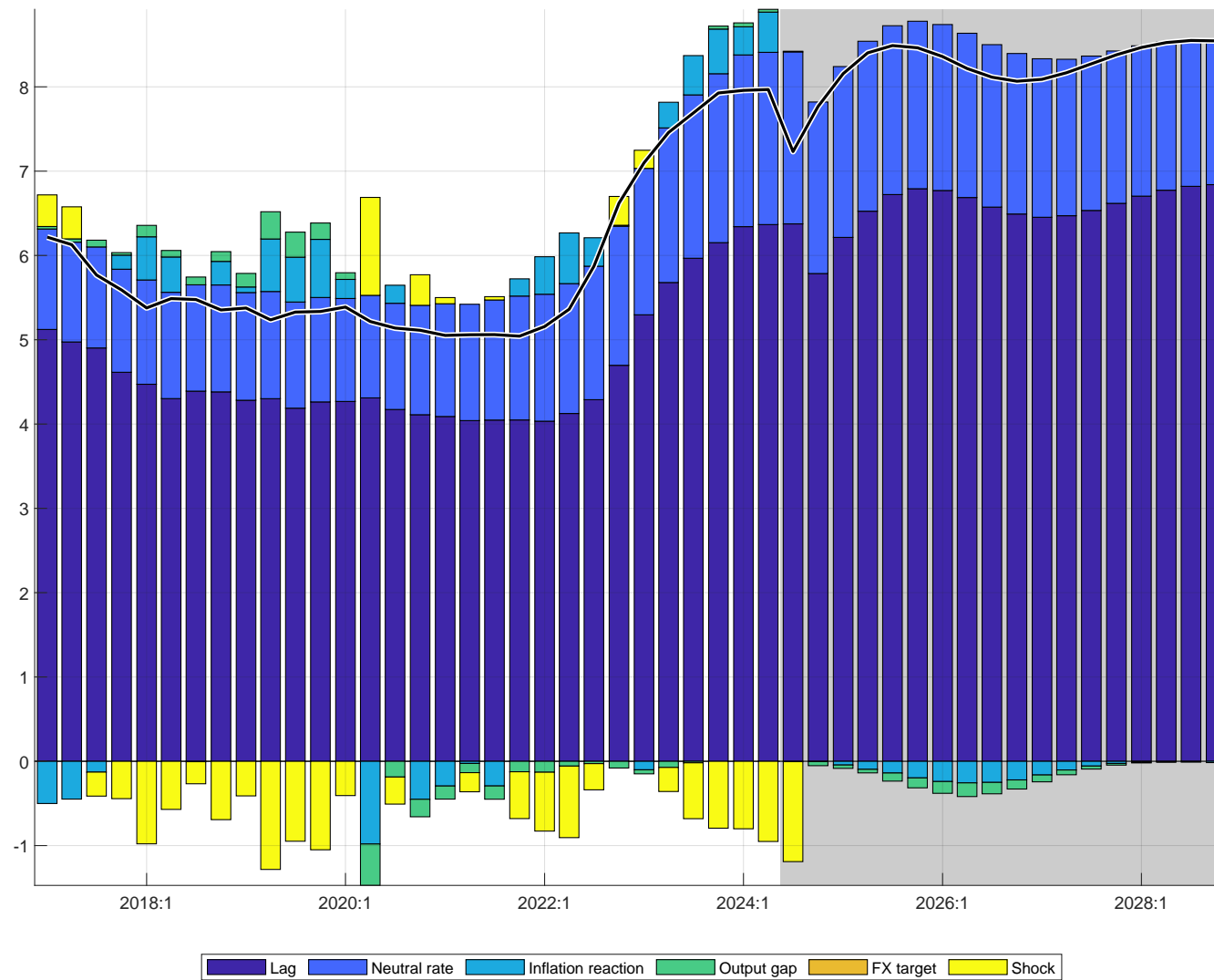
## Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]



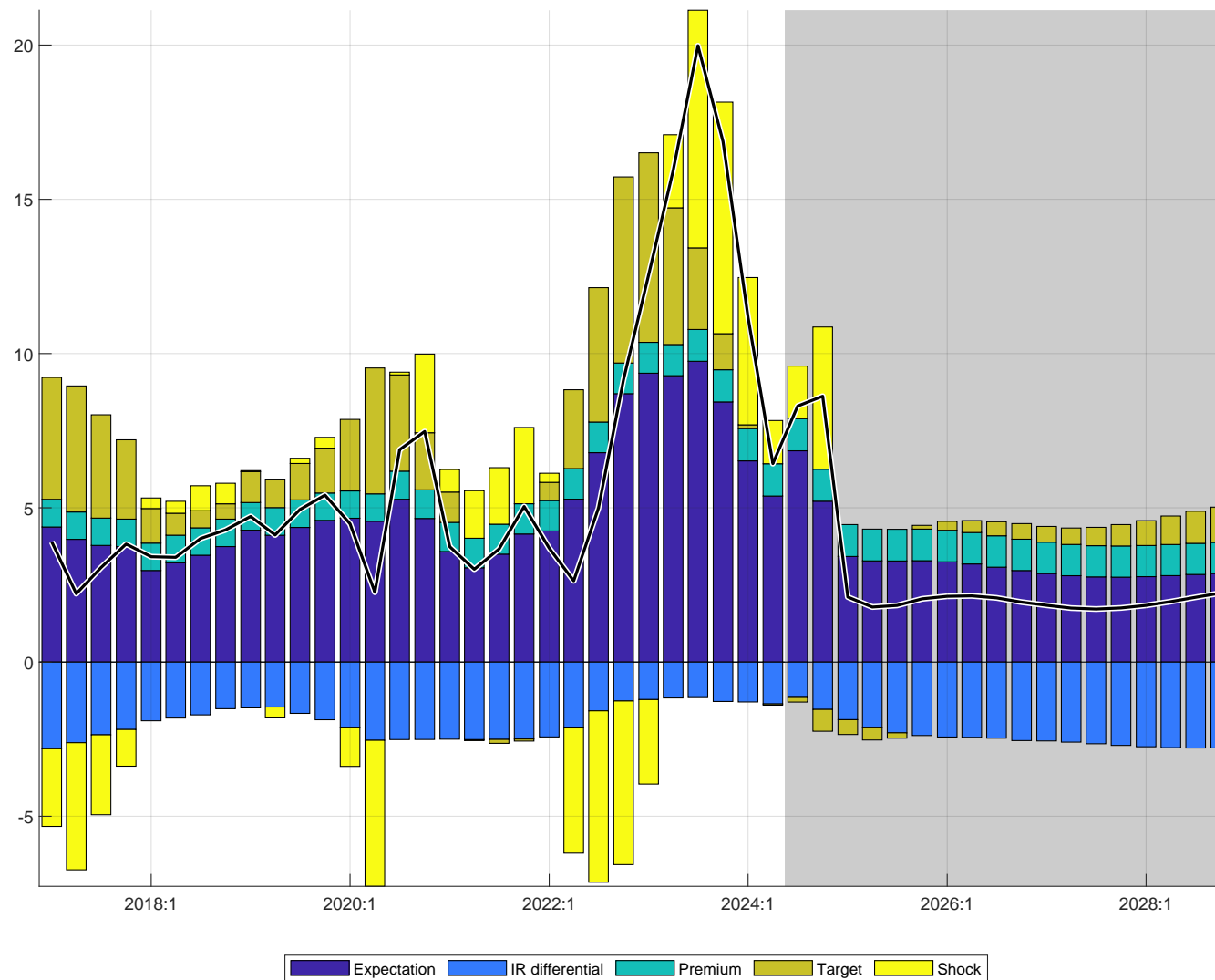
Agric. output gap, % [l\_y\_agr\_gap]



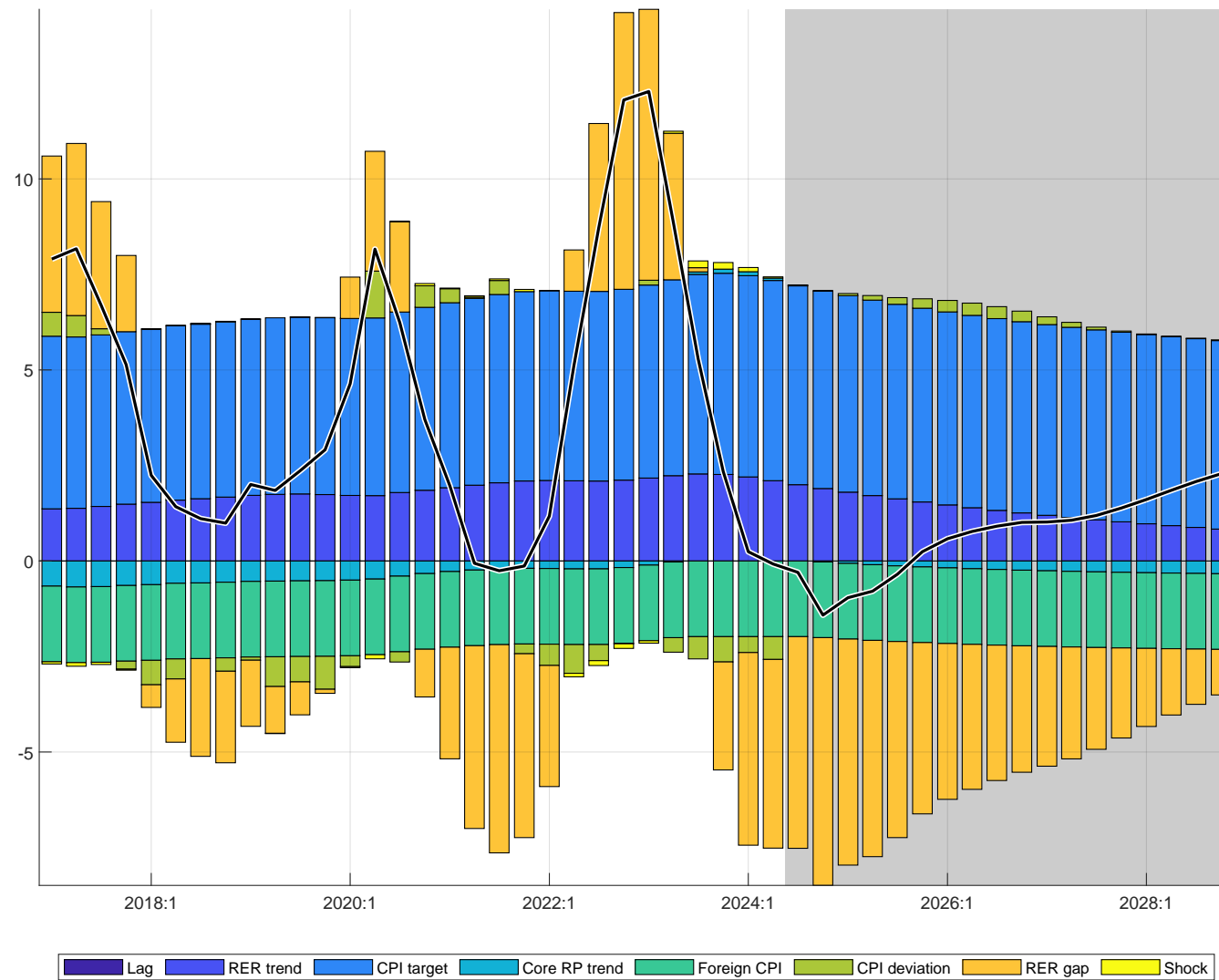
Policy rate (IB rate used), % [i]



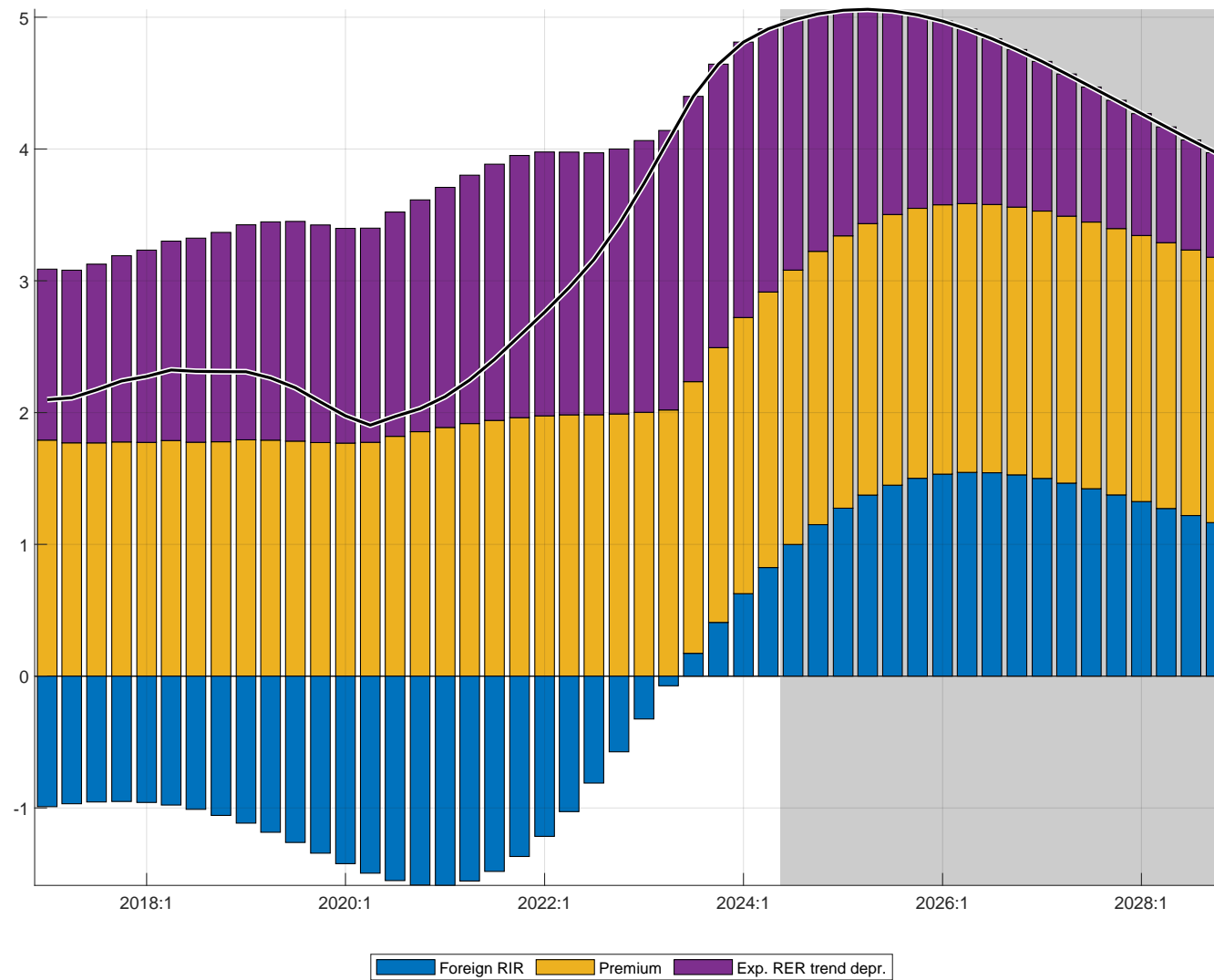
## Exchange rate, QQ annualized % [dl\_s]



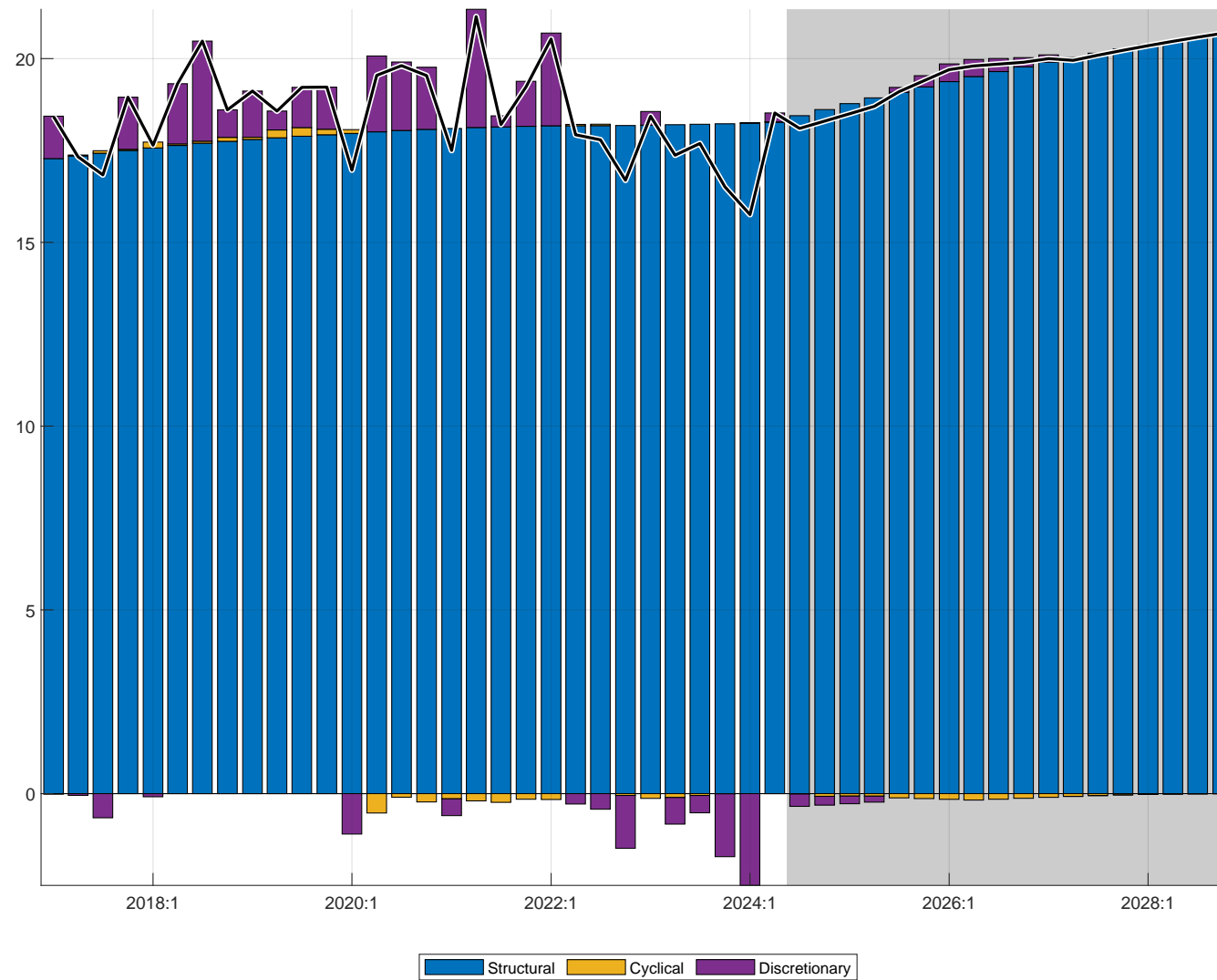
## Exchange rate target, QQ % [dl\_s\_tar]



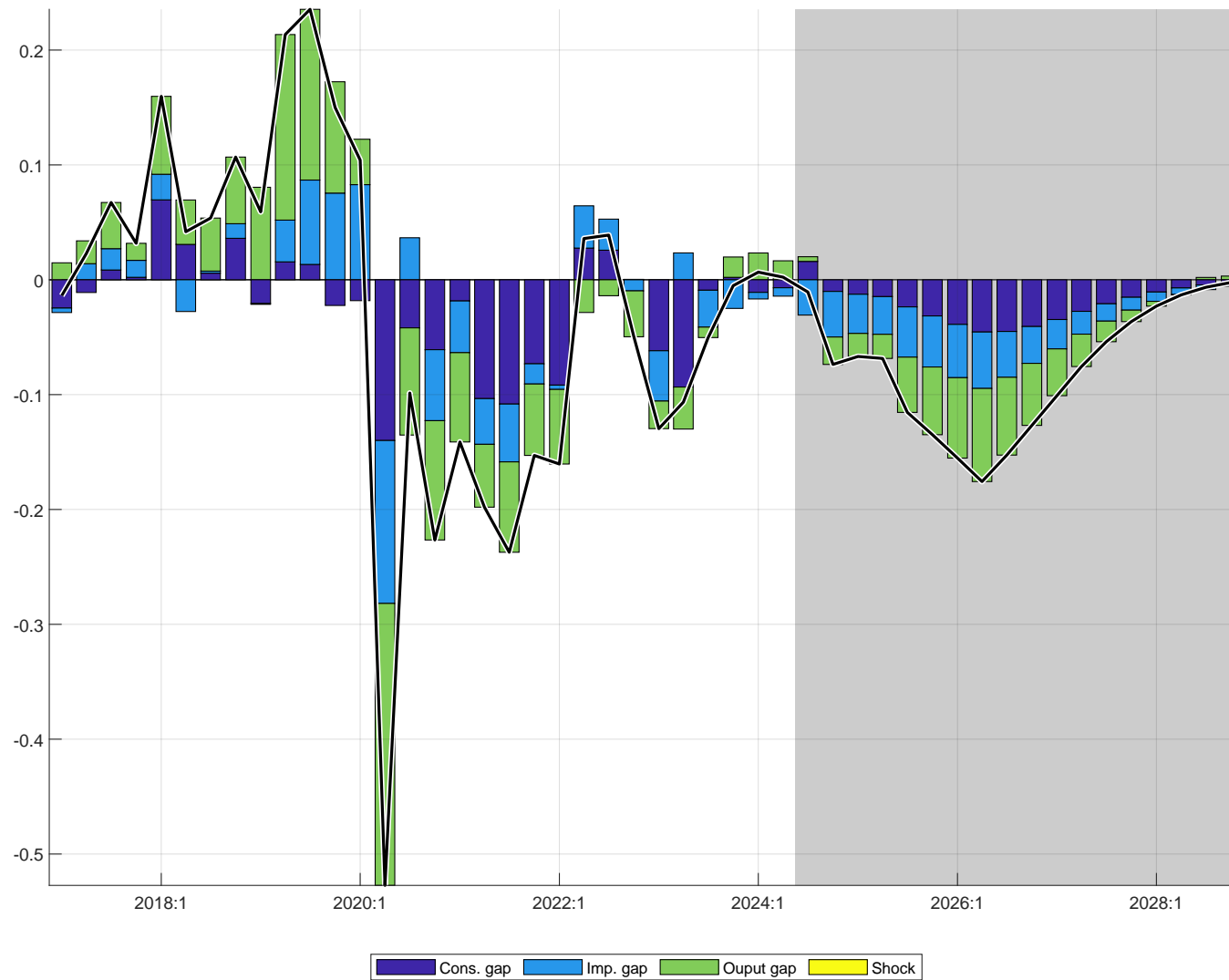
## RIR (policy) trend, % [r\_tnd]



## Govt. rev., % of GDP [grev\_y]

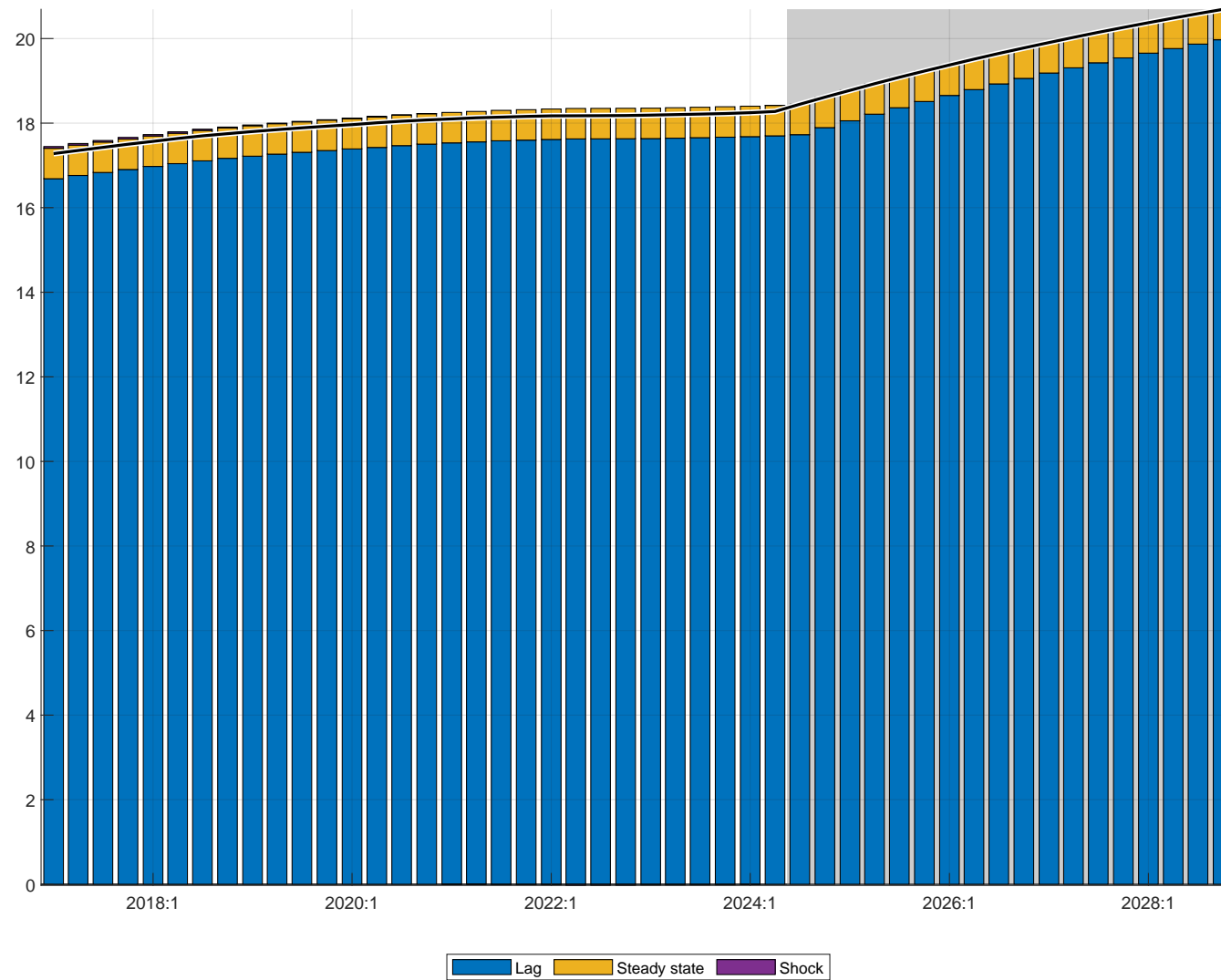


## Cyc. govt. rev., % of GDP [grev\_y\_cyc]

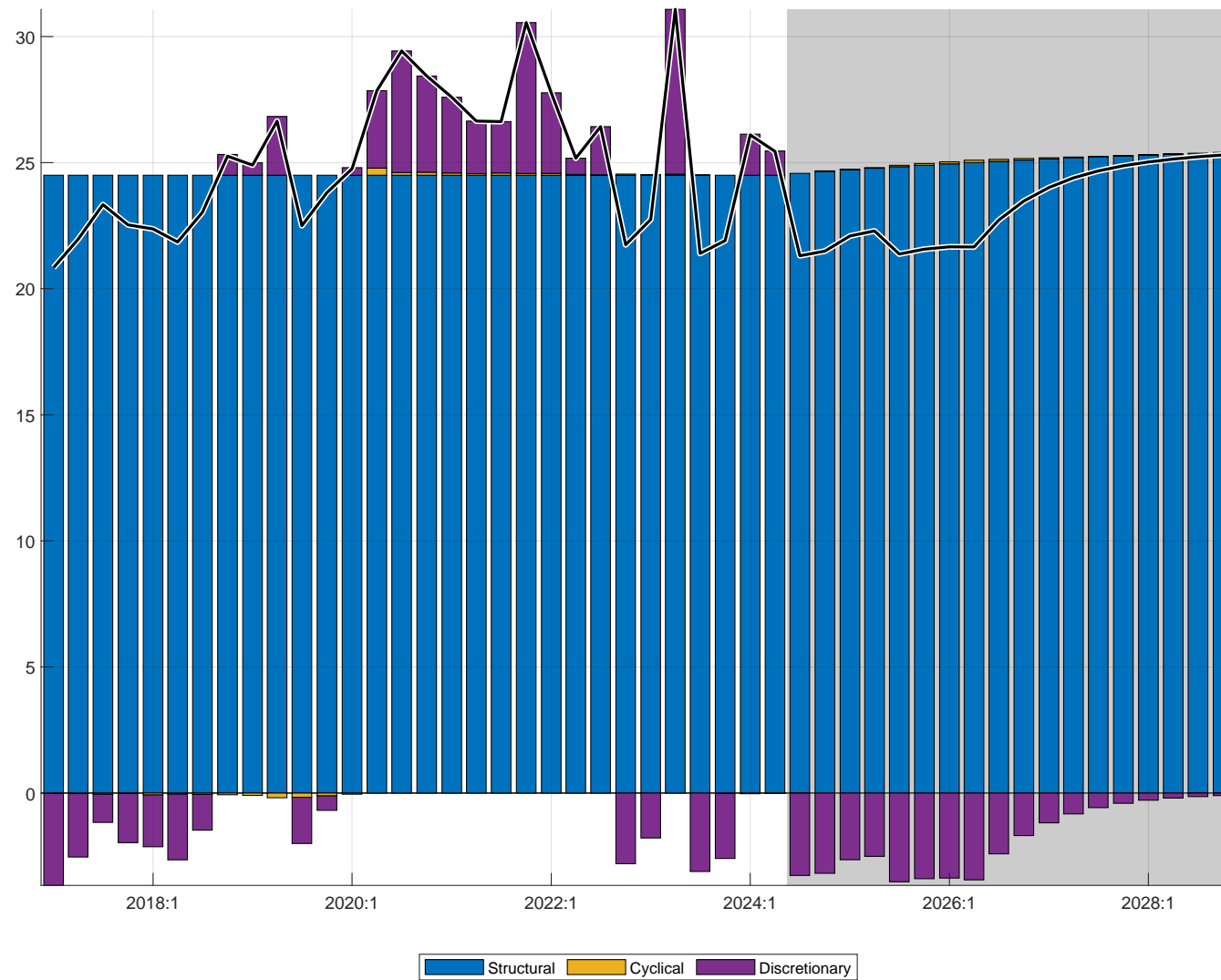




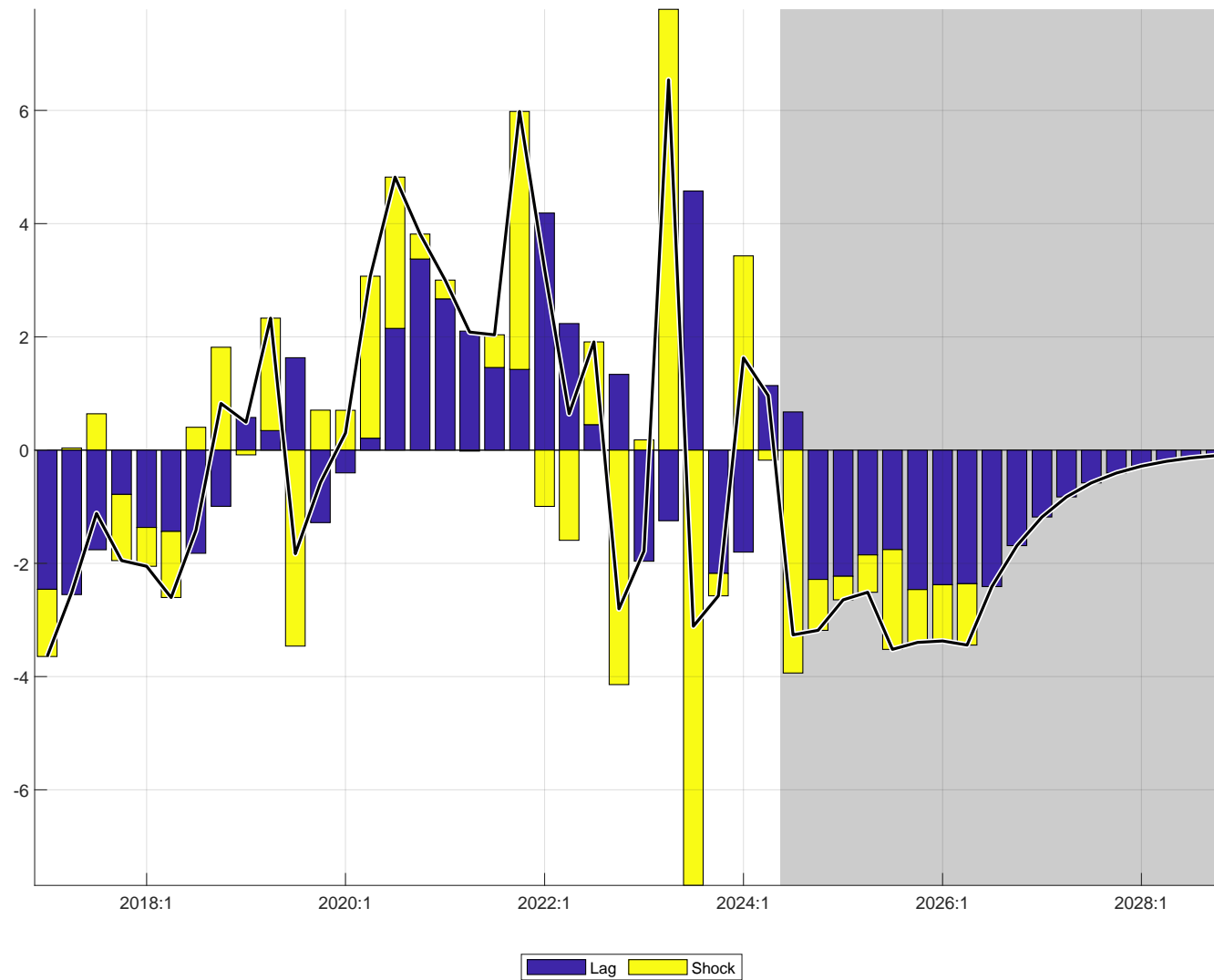
## Struct. govt. rev., % of GDP [grev\_y\_str]



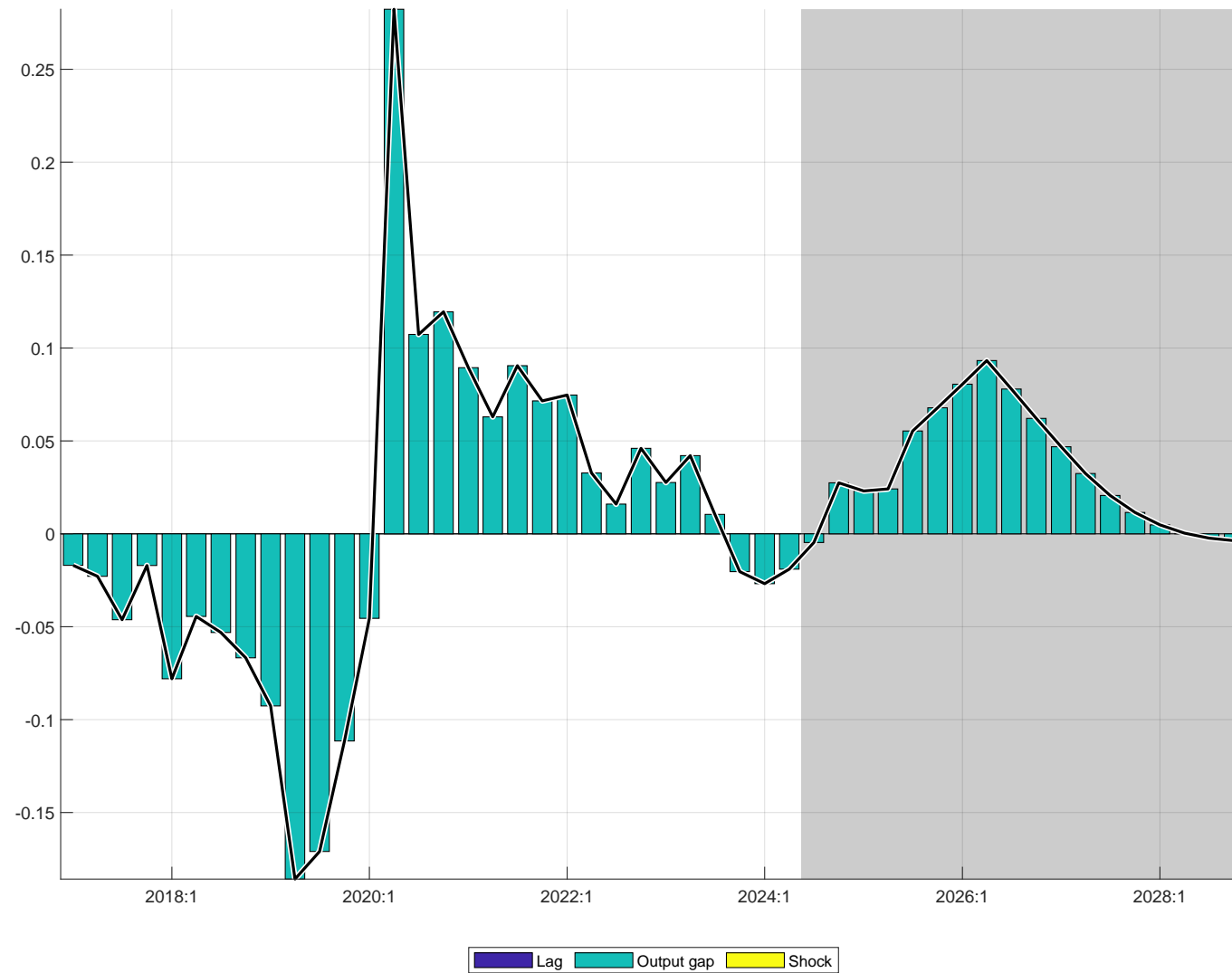
## Govt. demand (G&amp;S), % GDP [gdem\_y]



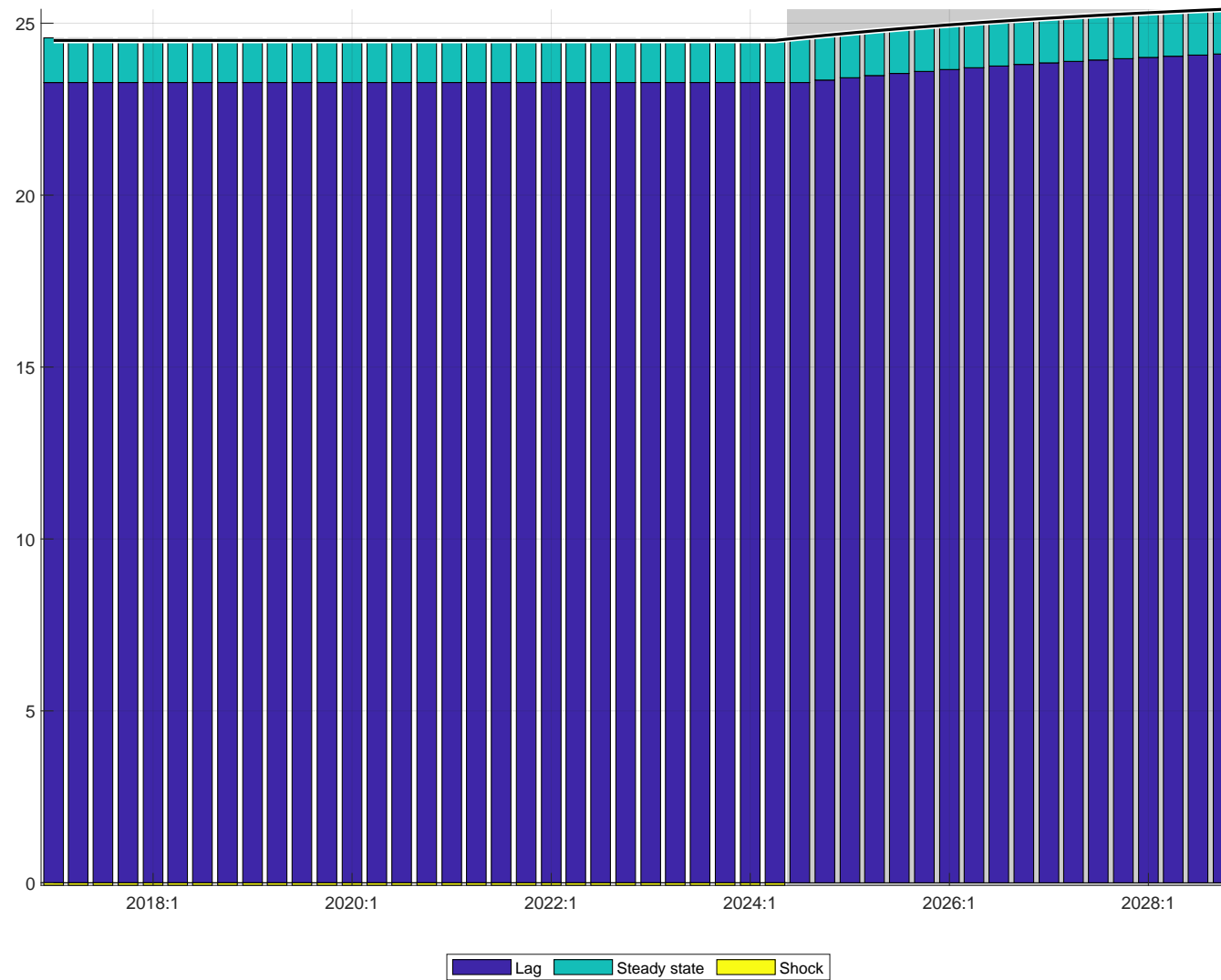
## Discr. govt. demand (G&amp;S), % GDP [gdem\_y\_discr]



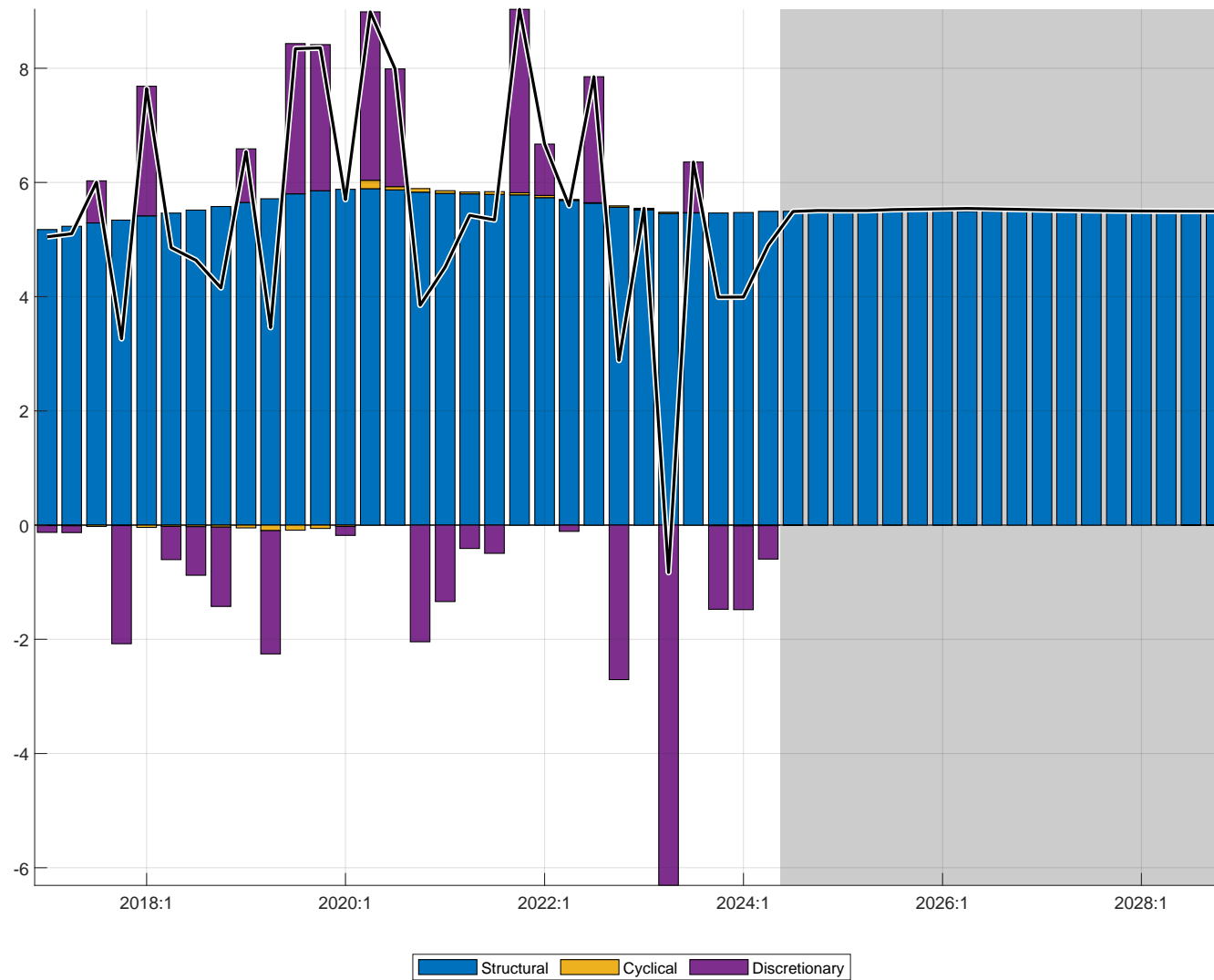
## Cyc. govt. demand (G&amp;S), % GDP [gdem\_y\_cyc]



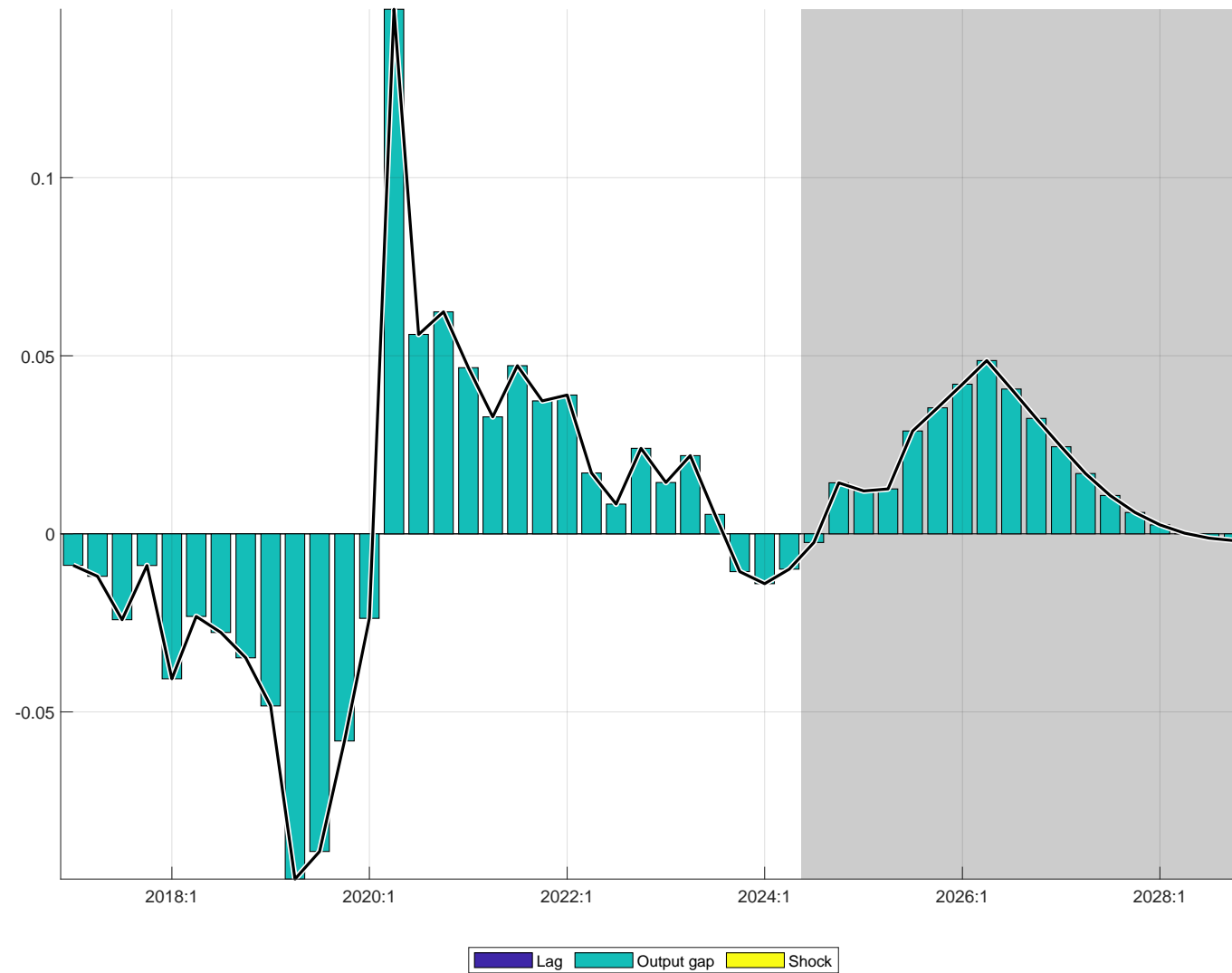
## Struct. govt. demand (G&amp;S), % GDP [gdem\_y\_str]



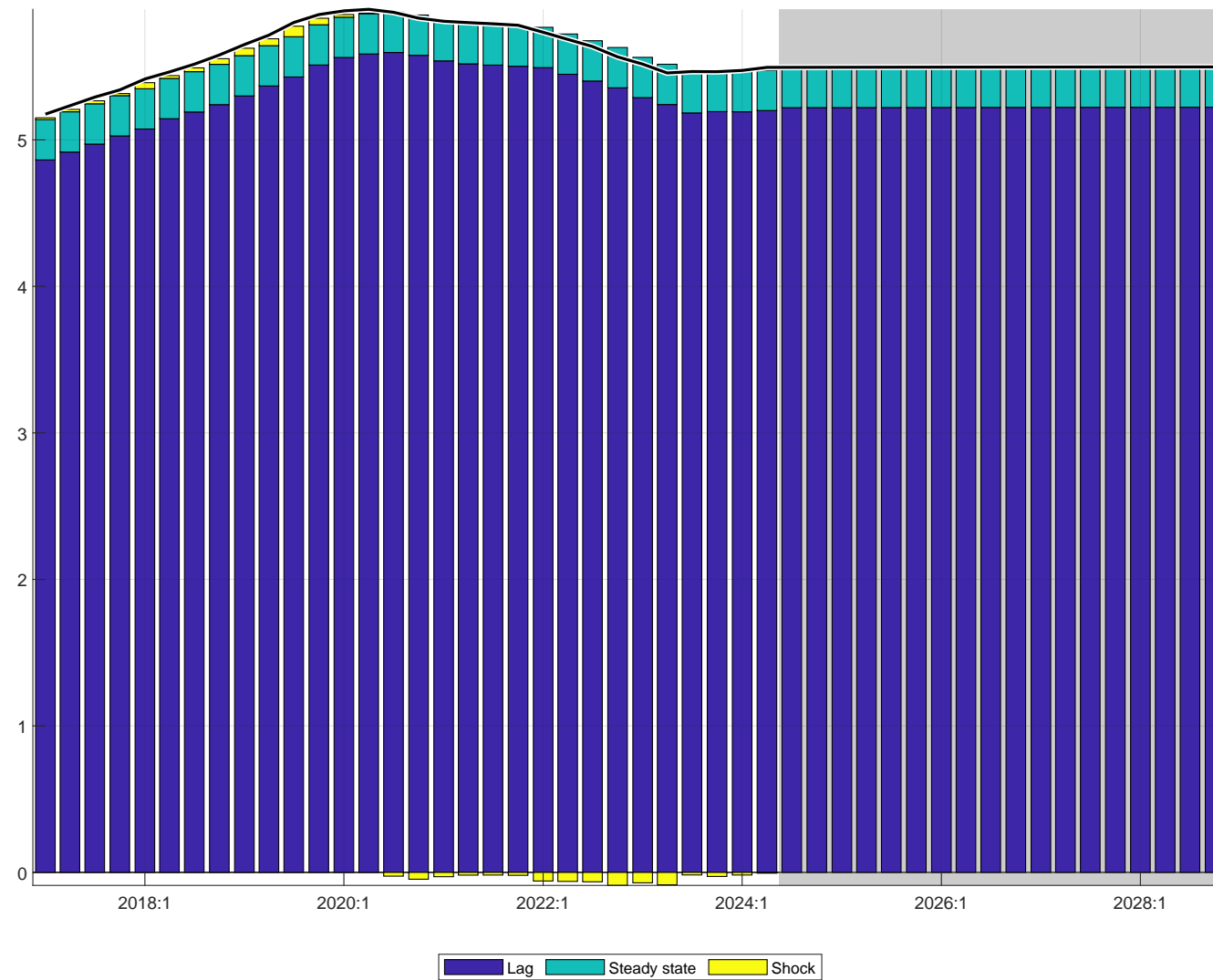
## Other govt. exp., % to GDP [oexp\_y]



## Cyc. other govt. exp., % to GDP [oexp\_y\_cyc]

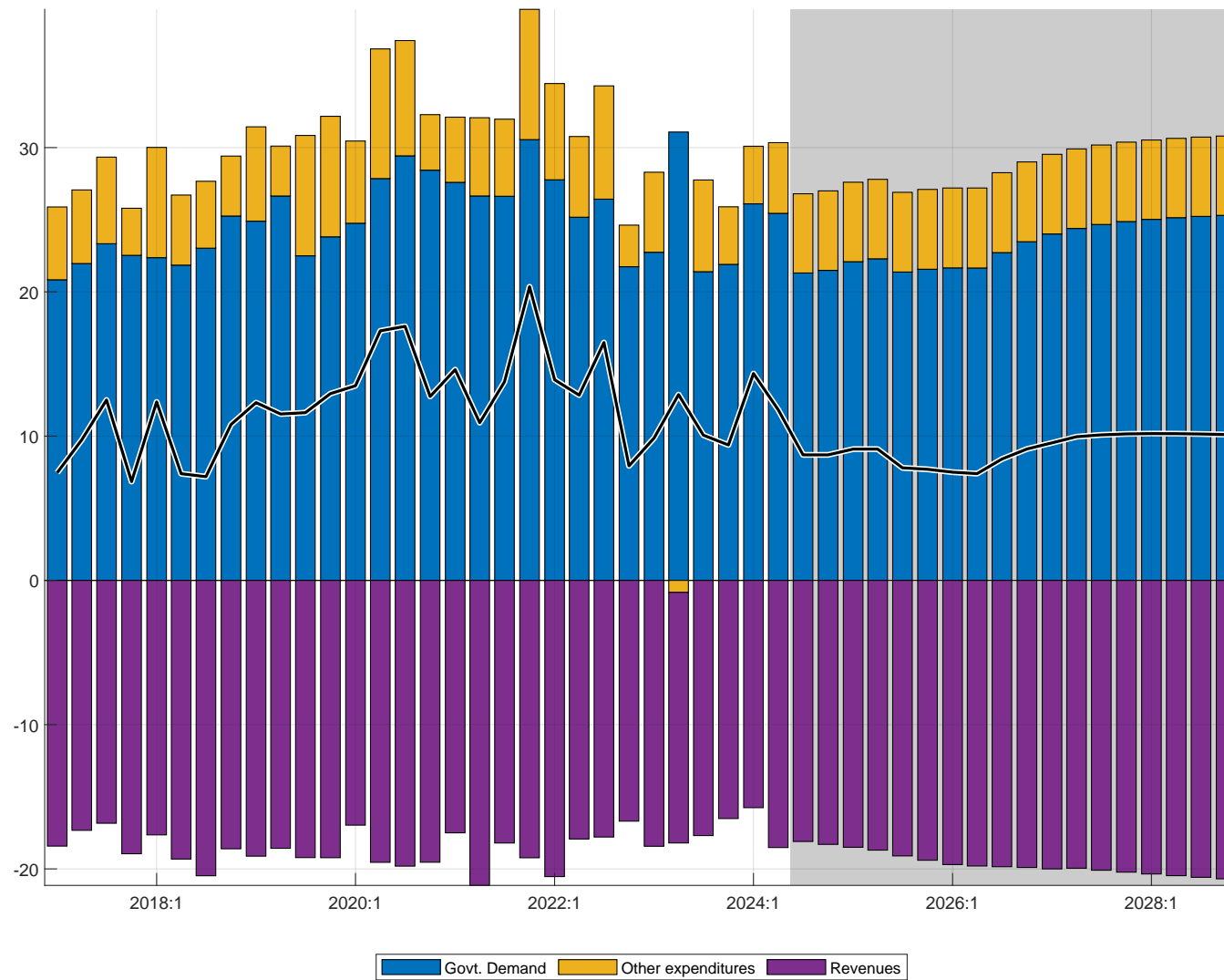


## Struct. other govt. exp., % to GDP [oexp\_y\_str]

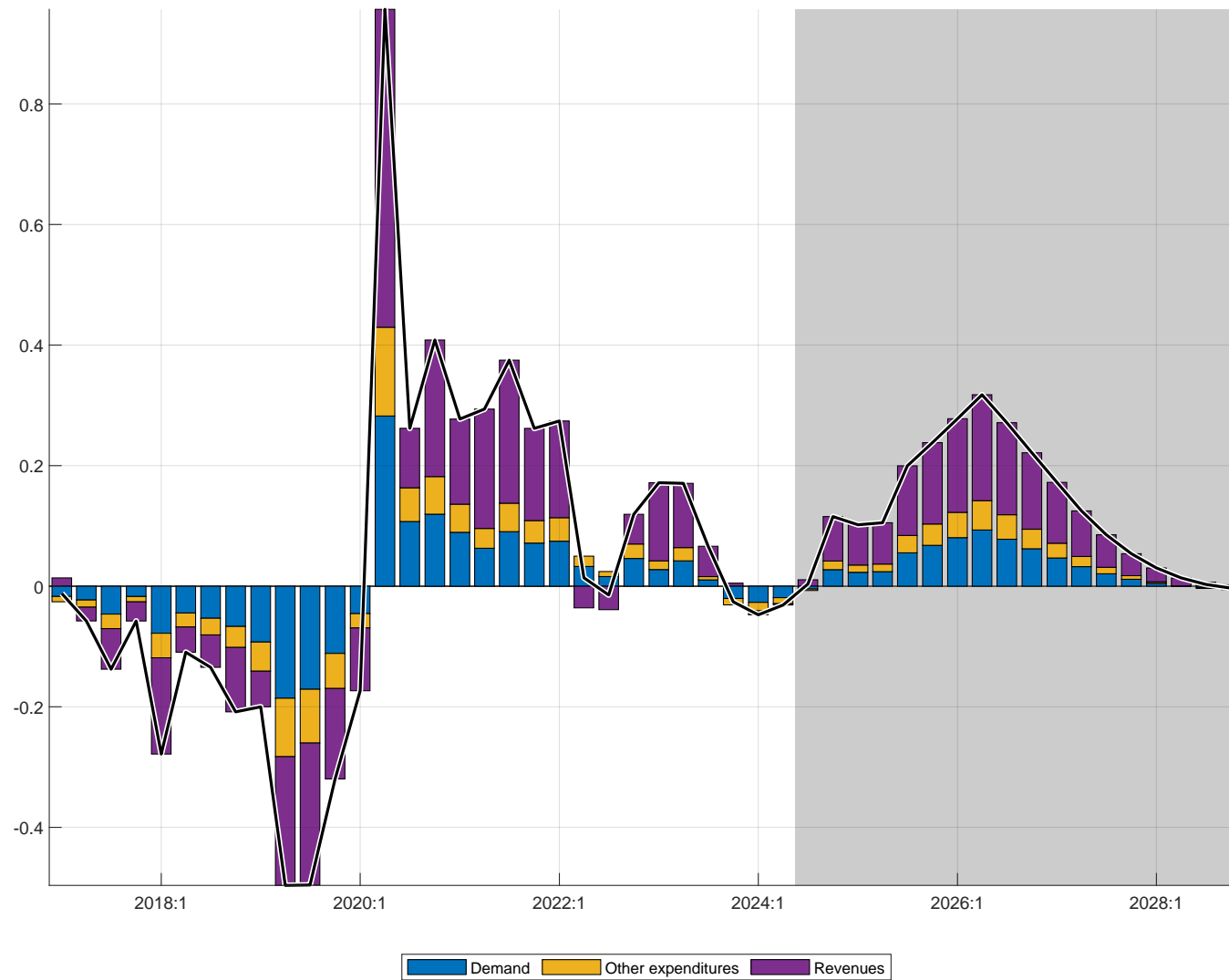




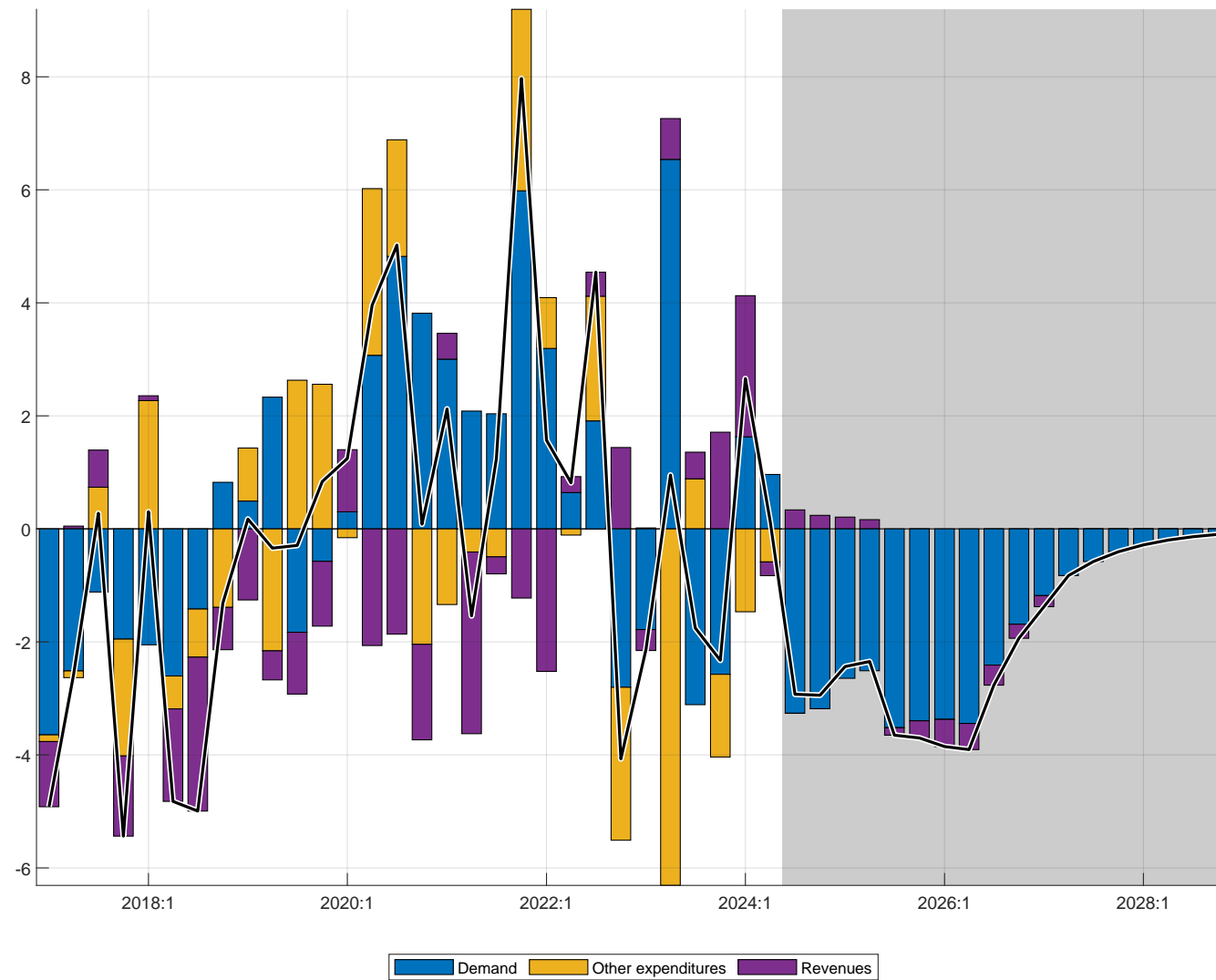
Budget deficit, % of GDP [def\_y]



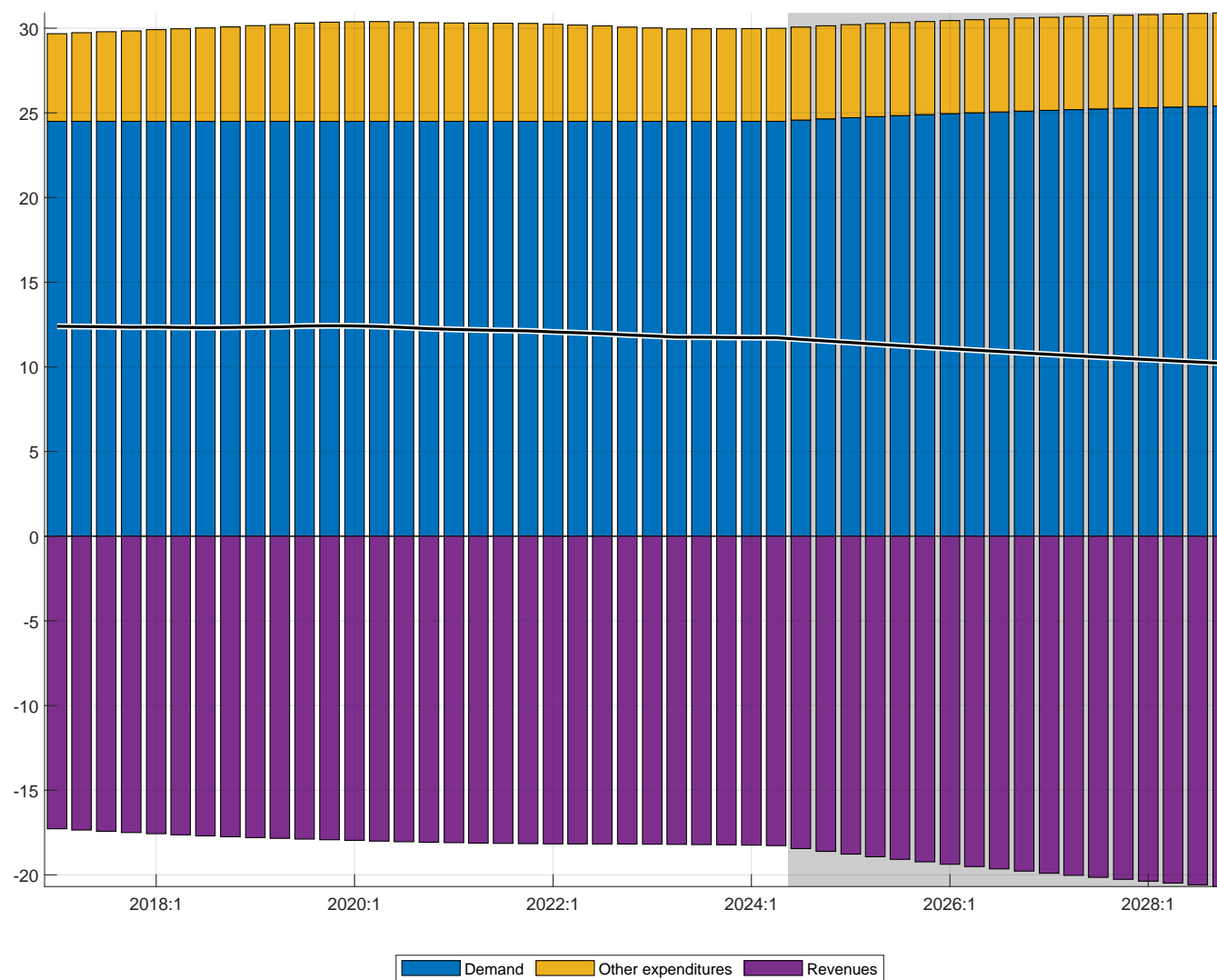
## Cyc. deficit, % of GDP [def\_y\_cyc]



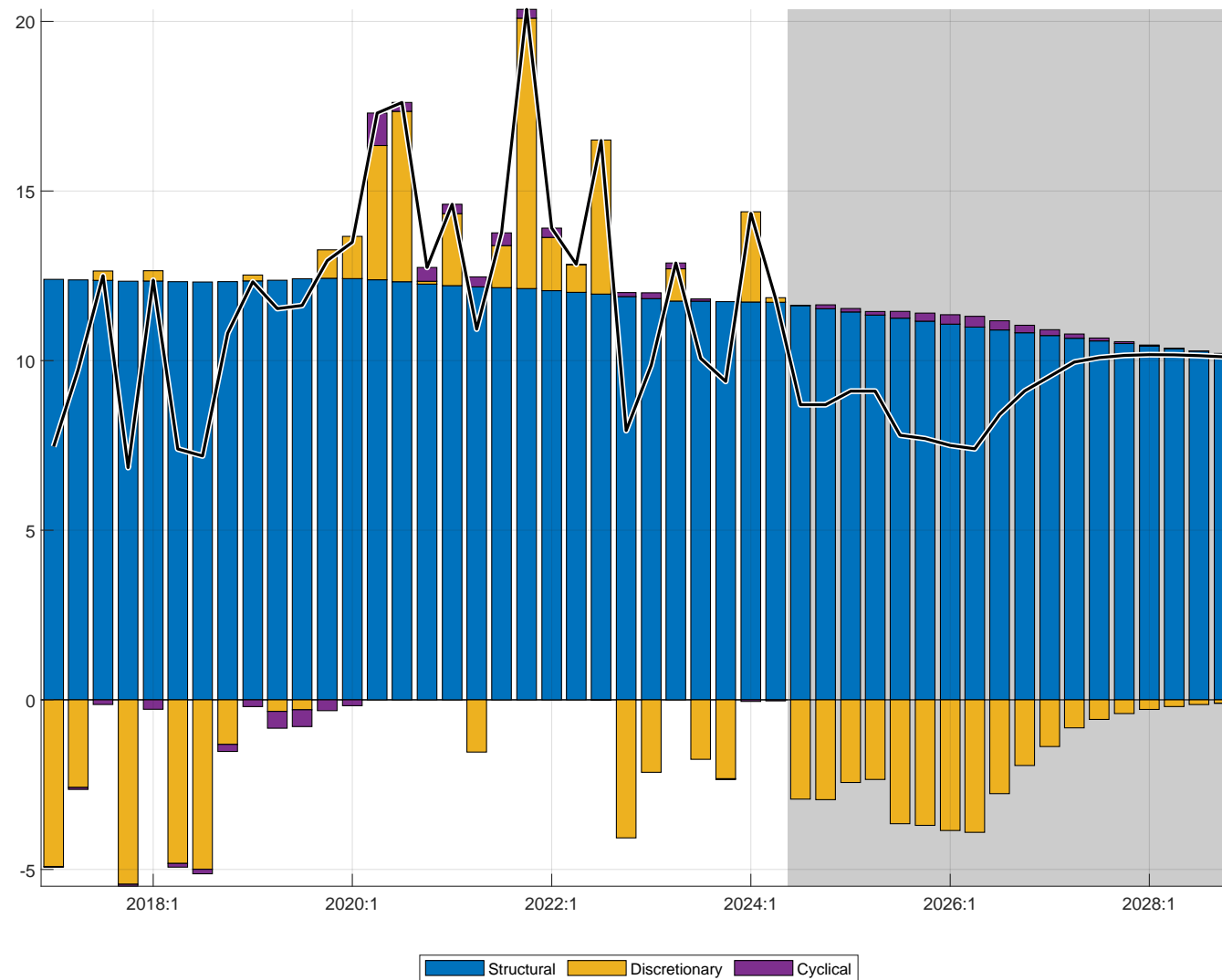
Discr. deficit, % of GDP [def\_y\_discr]



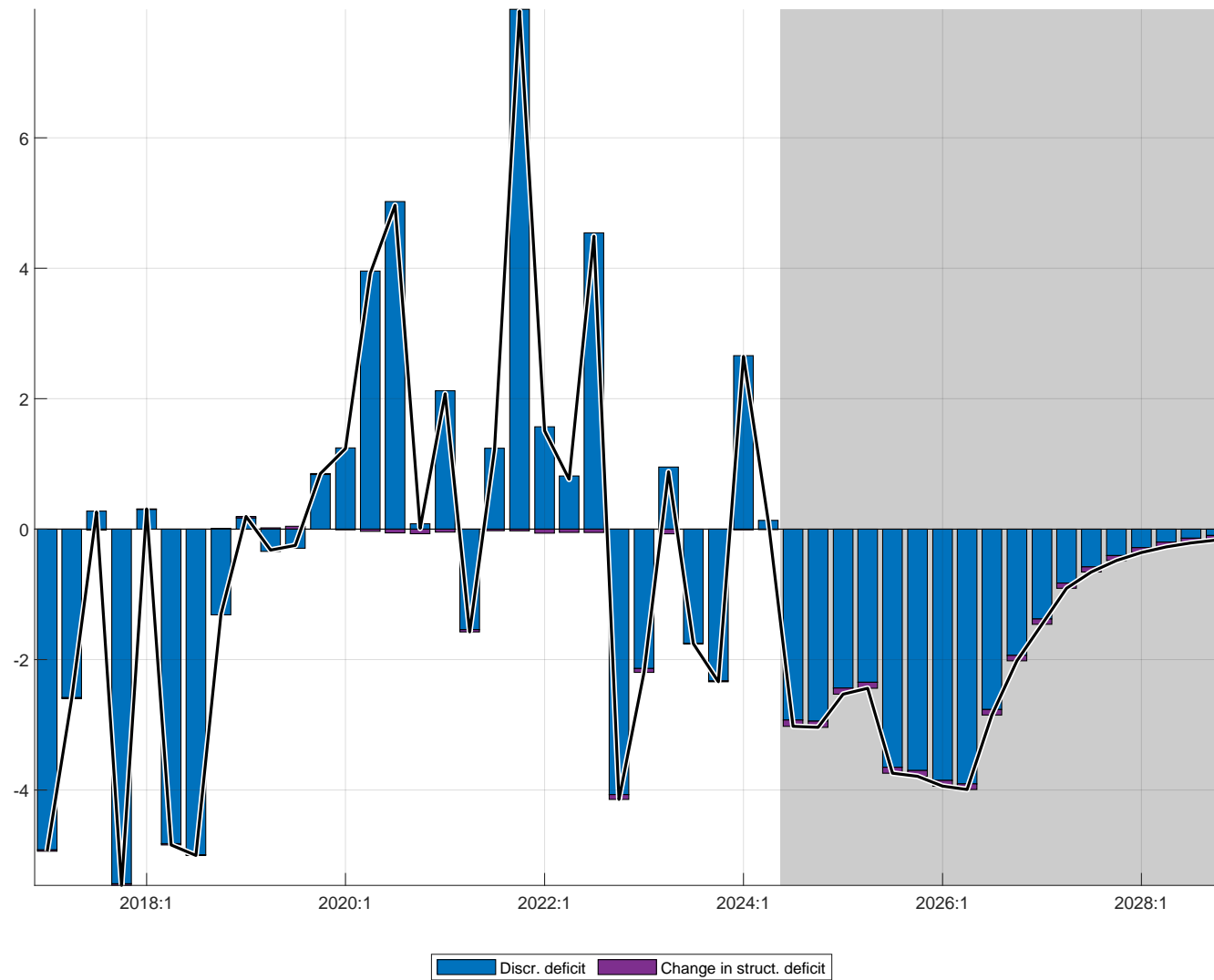
## Struct. deficit, % of GDP [def\_y\_str]



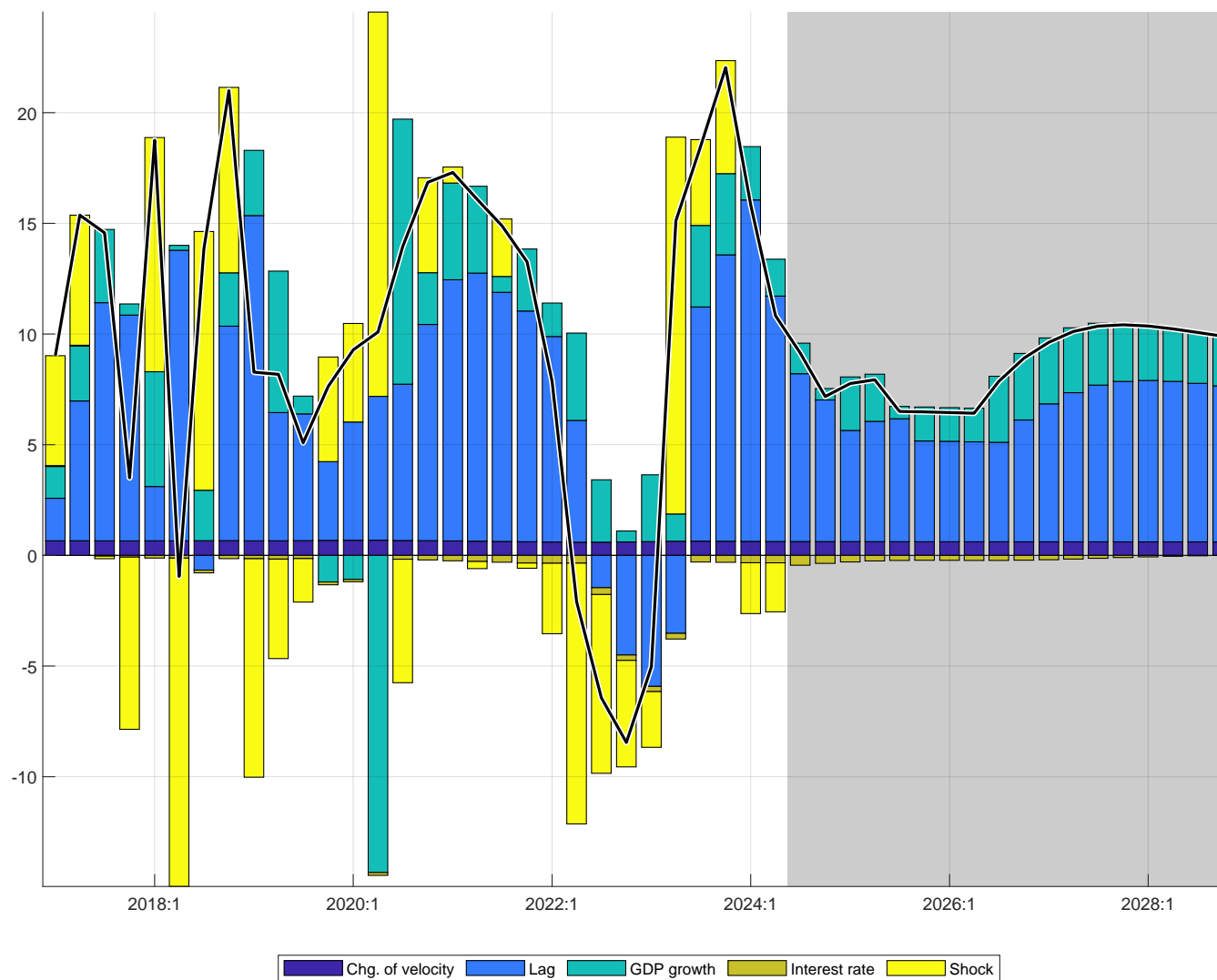
Budget deficit, % of GDP [def\_y\_scd]



## Fiscal impulse, % of GDP [fisc\_imp]



## Real money, ann. QQ % [dl\_rmd]



## 5 Decomposition of equations: tables



## Consumption gap, % [l\_cons\_gap]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	0.02	-3.35	-5.06	-0.49	0.11	-0.59	-0.38	0.87	-0.55	-0.68	-0.79	-1.28	-1.71	-2.11	-2.46	-2.44	-2.21	-1.88	-1.49	-1.13	-0.83	-0.5
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	0.23	0.38	0.53	0.60	0.53	0.54	0.44	0.38	0.33	0.28	0.24	0.19	0.15	0.12	0.10	0.09	0.09	0.09	0.09	0.08	0.07	0.0
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	-0.24	-0.37	-0.09	0.18	0.23	0.17	0.04	-0.24	-0.20	-0.21	-0.48	-0.59	-0.70	-0.81	-0.68	-0.54	-0.41	-0.28	-0.18	-0.10	-0.04	-0.0
Fisc. imp.	-0.55	0.22	-0.44	-0.59	0.66	0.03	-0.76	-0.76	-0.63	-0.61	-0.94	-0.95	-0.99	-1.00	-0.71	-0.50	-0.36	-0.23	-0.16	-0.12	-0.09	-0.0
Shock	-4.61	-4.67	4.30	0.48	-2.46	-0.73	1.98	-1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Total	-5.15	-7.78	-0.76	0.18	-0.91	-0.58	1.33	-0.85	-1.05	-1.22	-1.97	-2.62	-3.24	-3.79	-3.75	-3.39	-2.89	-2.29	-1.74	-1.27	-0.89	-0.0

## Investment gap, % [l\_inv\_gap]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	6.28	-3.46	-21.31	-11.78	-7.14	-4.98	-3.09	-1.56	-1.32	-1.02	-0.85	-1.08	-1.33	-1.60	-1.88	-1.87	-1.71	-1.46	-1.16	-0.87	-0.63	-0.40
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	0.23	0.38	0.53	0.60	0.53	0.54	0.44	0.38	0.33	0.28	0.24	0.19	0.15	0.12	0.10	0.09	0.09	0.09	0.09	0.08	0.07	0.06
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	-0.24	-0.37	-0.09	0.18	0.23	0.17	0.04	-0.24	-0.20	-0.21	-0.48	-0.59	-0.70	-0.81	-0.68	-0.54	-0.41	-0.28	-0.18	-0.10	-0.04	-0.01
Fisc. imp.	-0.33	0.13	-0.26	-0.35	0.40	0.02	-0.45	-0.46	-0.38	-0.37	-0.56	-0.57	-0.59	-0.60	-0.43	-0.30	-0.22	-0.14	-0.10	-0.07	-0.05	-0.02
Shock	-11.26	-29.47	3.02	0.37	-1.68	-0.51	0.66	-0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-5.33	-32.79	-18.12	-10.99	-7.66	-4.76	-2.40	-2.03	-1.57	-1.31	-1.65	-2.04	-2.47	-2.89	-2.88	-2.62	-2.24	-1.78	-1.35	-0.97	-0.65	-0.40

## Gov. demand gap, % [l\_gdem\_gap]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Output gap	-1.20	-1.83	-0.46	0.89	1.17	0.83	0.20	-1.19	-1.00	-1.05	-2.41	-2.95	-3.50	-4.05	-3.39	-2.70	-2.04	-1.41	-0.90	-0.50	-0.21	-0.01
Cyclical	0.12	0.14	0.05	-0.09	-0.10	-0.07	-0.02	0.13	0.10	0.11	0.26	0.31	0.37	0.43	0.34	0.26	0.20	0.13	0.08	0.05	0.02	0.00
Discretionary	-7.83	21.04	-14.54	-11.75	6.24	3.79	-15.31	-14.81	-11.97	-11.26	-16.47	-15.75	-15.56	-15.90	-10.61	-7.19	-4.92	-3.39	-2.35	-1.63	-1.13	-0.61
Approx. error	0.97	4.14	2.56	1.86	0.02	-0.08	1.07	0.98	0.65	0.58	1.19	1.08	1.05	1.09	0.49	0.23	0.11	0.05	0.03	0.01	0.01	0.00
Total	-7.95	23.48	-12.38	-9.09	7.33	4.46	-14.06	-14.90	-12.22	-11.63	-17.43	-17.30	-17.64	-18.44	-13.16	-9.39	-6.65	-4.61	-3.13	-2.07	-1.32	-0.81

Export gap, % [l\_exp\_gap]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	−3.46	4.14	3.58	6.90	5.70	2.22	1.55	2.84	2.61	2.61	2.58	2.48	2.32	2.16	2.02	1.90	1.78	1.68	1.58	1.48	1.37	1.27
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	−1.67	−0.90	−0.03	0.67	1.19	1.16	1.30	1.53	1.39	1.33	1.21	1.05	0.96	0.89	0.83	0.78	0.74	0.69	0.63	0.55	0.48	0.41
Foreign demand	0.28	0.33	0.35	0.34	0.22	0.13	0.06	0.01	0.01	0.02	0.03	0.04	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.05
Shock	11.21	1.94	6.72	0.87	−3.69	−1.13	1.46	−0.36	0.00	0.00	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	6.37	5.50	10.62	8.77	3.42	2.38	4.37	4.01	4.01	3.96	3.81	3.57	3.33	3.11	2.92	2.74	2.59	2.43	2.28	2.10	1.89	1.68

# Import gap, % [l\_imp\_gap]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Cons. gap	-2.30	-3.47	-0.34	0.08	-0.41	-0.26	0.59	-0.38	-0.47	-0.54	-0.88	-1.17	-1.44	-1.69	-1.67	-1.51	-1.29	-1.02	-0.78	-0.57	-0.40	-0.23
Invest. gap	-0.83	-5.12	-2.83	-1.71	-1.20	-0.74	-0.38	-0.32	-0.25	-0.21	-0.26	-0.32	-0.38	-0.45	-0.45	-0.41	-0.35	-0.28	-0.21	-0.15	-0.10	-0.03
Gov.demand gap	-2.19	6.48	-3.42	-2.51	2.02	1.23	-3.88	-4.11	-3.37	-3.21	-4.81	-4.78	-4.87	-5.09	-3.63	-2.59	-1.84	-1.27	-0.87	-0.57	-0.36	-0.19
Export gap	0.78	0.67	1.30	1.07	0.42	0.29	0.53	0.49	0.49	0.48	0.47	0.44	0.41	0.38	0.36	0.34	0.32	0.30	0.28	0.26	0.23	0.20
REER gap	2.50	1.35	0.04	-1.00	-1.78	-1.74	-1.96	-2.29	-2.09	-2.00	-1.81	-1.58	-1.44	-1.34	-1.25	-1.17	-1.11	-1.03	-0.94	-0.83	-0.72	-0.61
Shock	-5.26	3.98	-0.11	-0.09	-0.01	0.00	-0.04	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-7.30	3.90	-5.35	-4.16	-0.96	-1.22	-5.12	-6.61	-5.68	-5.47	-7.29	-7.41	-7.73	-8.19	-6.65	-5.35	-4.26	-3.31	-2.51	-1.86	-1.35	-0.82

## Output gap, % [l\_y\_gap]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Cons. gap	-4.02	-6.07	-0.59	0.14	-0.71	-0.45	1.04	-0.66	-0.82	-0.95	-1.54	-2.05	-2.53	-2.96	-2.93	-2.65	-2.25	-1.79	-1.36	-0.99	-0.69	-0.39
Invest. gap	-0.69	-4.26	-2.36	-1.43	-1.00	-0.62	-0.31	-0.26	-0.20	-0.17	-0.22	-0.27	-0.32	-0.38	-0.37	-0.34	-0.29	-0.23	-0.17	-0.13	-0.08	-0.03
Gov.demand gap	-1.83	5.40	-2.85	-2.09	1.69	1.03	-3.23	-3.43	-2.81	-2.67	-4.01	-3.98	-4.06	-4.24	-3.03	-2.16	-1.53	-1.06	-0.72	-0.48	-0.30	-0.15
Export gap	1.34	1.16	2.23	1.84	0.72	0.50	0.92	0.84	0.84	0.83	0.80	0.75	0.70	0.65	0.61	0.58	0.54	0.51	0.48	0.44	0.40	0.36
Import gap	2.55	-1.36	1.87	1.45	0.33	0.43	1.79	2.31	1.99	1.92	2.55	2.59	2.71	2.87	2.33	1.87	1.49	1.16	0.88	0.65	0.47	0.29
Shock	1.45	3.31	1.24	0.97	0.14	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-1.20	-1.83	-0.46	0.89	1.17	0.83	0.20	-1.19	-1.00	-1.05	-2.41	-2.95	-3.50	-4.05	-3.39	-2.70	-2.04	-1.41	-0.90	-0.50	-0.21	0.10

GDP tnd., ann. QQ % [dl\_y\_tnd]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Cons.	4.96	4.93	5.02	5.07	5.11	5.14	5.16	5.19	5.21	5.23	5.25	5.27	5.29	5.31	5.32	5.34	5.35	5.37	5.38	5.40	5.41	5.42
Invest.	0.67	0.66	0.68	0.69	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.79	0.80	0.81	0.81	0.82	0.83	0.83	0.84	0.85
Gov.demand	1.58	1.52	1.56	1.58	1.59	1.59	1.75	1.94	1.93	1.92	1.90	1.89	1.88	1.87	1.86	1.85	1.84	1.83	1.82	1.81	1.80	1.79
Export	2.45	2.36	2.36	2.33	2.30	2.26	2.22	2.18	2.15	2.12	2.09	2.06	2.03	2.01	1.98	1.96	1.94	1.92	1.90	1.88	1.86	1.84
Import	-2.79	-2.86	-2.83	-2.81	-2.80	-2.78	-2.77	-2.76	-2.75	-2.74	-2.73	-2.72	-2.71	-2.70	-2.69	-2.68	-2.67	-2.67	-2.66	-2.65	-2.65	-2.64
Total	6.86	6.61	6.78	6.87	6.90	6.92	7.09	7.30	7.29	7.29	7.28	7.28	7.28	7.28	7.27	7.27	7.27	7.27	7.26	7.26	7.26	7.25

Core CPI, ann. QQ % [dl\_cpi\_core]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	5.80	3.52	1.18	2.92	2.64	0.49	1.96	2.18	2.24	2.08	1.99	1.92	2.03	1.76	1.58	1.49	1.41	1.26	1.30	1.40	1.51	1.58
Expectation	3.51	3.56	4.99	5.19	3.81	4.62	3.84	3.56	3.42	3.29	3.49	3.02	2.70	2.56	2.41	2.15	2.22	2.40	2.58	2.73	2.83	2.90
Direct	0.54	0.93	1.29	1.07	0.59	0.26	0.45	0.54	0.16	0.22	0.15	0.14	0.16	0.16	0.15	0.15	0.14	0.14	0.14	0.14	0.15	0.15
Output gap	-0.19	-0.29	-0.07	0.14	0.19	0.13	0.03	-0.19	-0.16	-0.17	-0.38	-0.47	-0.56	-0.65	-0.54	-0.43	-0.33	-0.23	-0.14	-0.08	-0.03	-0.01
REER gap	-0.33	-0.18	-0.01	0.13	0.24	0.23	0.26	0.31	0.28	0.27	0.24	0.21	0.19	0.18	0.17	0.16	0.15	0.14	0.13	0.11	0.10	0.09
Shock	0.75	-4.17	0.97	-1.91	-6.08	-0.12	-0.32	0.00	0.00	0.00	0.00	1.00	0.50	0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00
Total	10.07	3.37	8.35	7.55	1.39	5.60	6.23	6.40	5.94	5.69	5.49	5.81	5.03	4.51	4.27	4.01	3.59	3.70	4.00	4.31	4.55	4.79



Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Foreign CPI	0.41	5.00	8.18	6.76	2.84	0.79	2.76	4.12	2.95	4.42	2.79	2.25	2.46	2.42	2.33	2.23	2.12	2.12	2.12	2.12	2.22
Exchange rate	12.55	15.93	19.98	16.87	11.17	6.43	8.30	8.62	2.11	1.78	1.84	2.05	2.13	2.15	2.08	1.94	1.84	1.75	1.72	1.75	1.84
Trend adjustment	-2.17	-2.23	-2.28	-2.26	-2.20	-2.10	-2.00	-1.90	-1.80	-1.71	-1.63	-1.54	-1.47	-1.39	-1.32	-1.26	-1.20	-1.14	-1.08	-1.02	-0.97
Total	10.79	18.70	25.88	21.37	11.81	5.12	9.06	10.85	3.26	4.49	3.00	2.76	3.12	3.17	3.08	2.91	2.77	2.74	2.76	2.85	3.09

Food CPI, ann. QQ % [dl\_cpi\_food]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	15.19	13.24	4.91	5.04	0.93	-7.35	3.46	-3.21	0.02	0.76	0.81	0.62	0.32	0.54	0.77	0.99	1.17	1.32	1.45	1.57	1.67	1.77
Expectation	9.30	3.85	4.18	1.80	-3.44	3.28	0.03	1.19	1.28	0.98	0.51	0.85	1.22	1.55	1.84	2.07	2.28	2.46	2.62	2.75	2.86	2.96
Direct	2.45	0.86	-0.25	1.92	1.45	0.75	-1.66	0.11	0.47	0.81	0.66	0.17	0.63	0.64	0.64	0.64	0.62	0.61	0.61	0.62	0.61	0.61
RER gap	-1.62	-1.76	-2.18	-1.77	-0.88	-0.94	-1.12	-1.10	-1.03	-0.89	-0.77	-0.75	-0.63	-0.53	-0.44	-0.36	-0.30	-0.25	-0.21	-0.17	-0.14	-0.13
AgrOutp gap	8.90	8.29	6.39	7.04	6.44	6.63	2.65	1.06	0.42	0.17	0.07	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	3.60	-10.45	1.34	-11.38	-25.50	7.52	-12.54	2.00	1.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	37.82	14.03	14.40	2.65	-21.00	9.89	-9.17	0.06	2.16	2.33	1.78	0.92	1.54	2.21	2.82	3.34	3.77	4.15	4.48	4.77	5.00	5.19

Dir. ext. eff. in food, ann. QQ % [dl\_cpi\_food\_direct]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Foreign food inflation	13.54	−5.98	−21.28	3.11	3.44	0.32	−26.35	−9.63	−0.04	3.26	1.34	−3.99	0.30	0.30	0.30	0.30	0.16	0.16	0.16	0.16	−0.01
Exchange rate	12.55	15.93	19.98	16.87	11.17	6.43	8.30	8.62	2.11	1.78	1.84	2.05	2.13	2.15	2.08	1.94	1.84	1.75	1.72	1.75	1.71
Trend adjustment	−1.56	−1.32	−1.18	−0.76	−0.10	0.72	1.49	2.13	2.65	3.06	3.39	3.64	3.83	3.96	4.06	4.13	4.18	4.22	4.25	4.28	4.28
Total	24.53	8.64	−2.48	19.22	14.51	7.47	−16.56	1.12	4.72	8.10	6.57	1.70	6.26	6.41	6.44	6.37	6.19	6.13	6.13	6.20	6.20

Energy CPI, ann. QQ % [dl\_cpi\_ener]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	2.95	−0.06	−1.04	1.52	1.66	0.59	0.62	−0.42	0.89	1.47	1.63	1.64	1.60	1.57	1.53	1.49	1.47	1.45	1.44	1.42	1.41	1.40
Expectation	2.40	2.70	5.82	5.98	4.62	4.79	2.61	4.30	4.75	4.78	4.68	4.57	4.46	4.36	4.29	4.24	4.19	4.15	4.11	4.08	4.04	3.99
Direct	−0.39	−0.07	1.18	−0.03	0.16	0.48	0.20	−0.68	−0.05	0.02	0.04	0.06	0.07	0.07	0.08	0.08	0.10	0.10	0.10	0.10	0.12	0.13
RER gap	−0.09	−0.08	0.45	0.36	0.42	0.64	0.75	0.38	0.29	0.24	0.19	0.16	0.13	0.10	0.08	0.06	0.05	0.05	0.04	0.03	0.03	0.02
Shock	−5.12	−6.65	−0.32	−1.19	−4.51	−4.00	−5.86	0.00	0.00	0.00	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	−0.25	−4.16	6.10	6.65	2.35	2.49	−1.68	3.57	5.89	6.51	6.54	6.42	6.26	6.11	5.98	5.88	5.81	5.74	5.68	5.63	5.59	5.54

Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Foreign energy inflation	-27.38	-15.81	41.92	-16.89	-2.78	17.29	0.03	-45.02	-7.59	-4.56	-4.11	-3.95	-3.61	-3.61	-3.61	-3.61	-2.37	-2.37	-2.37	-2.37	-2.37
Exchange rate	12.55	15.93	19.98	16.87	11.17	6.43	8.30	8.62	2.11	1.78	1.84	2.05	2.13	2.15	2.08	1.94	1.84	1.75	1.72	1.75	1.75
Trend adjustment	-4.64	-3.66	-2.72	-1.68	-0.61	0.48	1.49	2.38	3.14	3.77	4.28	4.68	4.98	5.20	5.36	5.45	5.50	5.52	5.52	5.50	5.50
Total	-19.47	-3.55	59.18	-1.70	7.79	24.20	9.81	-34.02	-2.34	0.99	2.00	2.77	3.50	3.74	3.83	3.79	4.97	4.90	4.86	4.88	4.88

## Agriculture output gap, % [l\_y\_agr\_gap]

[illegible]

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

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	
Lag	5.30	5.68	5.97	6.15	6.34	6.37	6.37	5.79	6.21	6.52	6.72	6.79	6.77	6.69	6.57	6.49	6.45	6.47	6.53	6.62	6.70	
Neutral rate	1.74	1.83	1.94	2.00	2.04	2.04	2.04	2.03	2.03	2.02	2.00	1.99	1.97	1.95	1.93	1.90	1.88	1.86	1.83	1.81	1.78	
Inflation reaction	-0.10	0.30	0.47	0.53	0.33	0.48	-0.00	-0.00	-0.04	-0.10	-0.14	-0.20	-0.24	-0.26	-0.25	-0.22	-0.16	-0.10	-0.06	-0.03	-0.01	
Output gap	-0.05	-0.07	-0.02	0.04	0.05	0.03	0.01	-0.05	-0.04	-0.04	-0.10	-0.12	-0.14	-0.16	-0.14	-0.11	-0.08	-0.06	-0.04	-0.02	-0.01	
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	0.22	-0.29	-0.66	-0.79	-0.80	-0.95	-1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	7.10	7.46	7.69	7.93	7.96	7.97	7.23	7.77	8.16	8.40	8.49	8.46	8.36	8.22	8.11	8.07	8.09	8.17	8.27	8.38	8.47	

Exchange rate, QQ annualized % [dl\_s]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Expectation	9.36	9.28	9.75	8.43	6.52	5.38	6.85	5.21	3.42	3.28	3.28	3.29	3.25	3.18	3.08	2.97	2.87	2.80	2.76	2.75	2.77	2.77
IR differential	-1.21	-1.16	-1.15	-1.28	-1.29	-1.36	-1.15	-1.53	-1.87	-2.13	-2.29	-2.38	-2.43	-2.44	-2.47	-2.55	-2.56	-2.60	-2.65	-2.70	-2.75	-2.75
Premium	1.00	1.01	1.03	1.04	1.05	1.05	1.04	1.04	1.03	1.03	1.03	1.02	1.02	1.02	1.02	1.02	1.01	1.01	1.01	1.01	1.01	1.01
Target	6.14	4.43	2.65	1.17	0.12	-0.04	-0.15	-0.71	-0.48	-0.40	-0.17	0.12	0.29	0.39	0.46	0.51	0.51	0.53	0.60	0.69	0.80	0.80
Shock	-2.74	2.37	7.70	7.51	4.77	1.40	1.71	4.61	0.00	0.00	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	12.55	15.93	19.98	16.87	11.17	6.43	8.30	8.62	2.11	1.78	1.84	2.05	2.13	2.15	2.08	1.94	1.84	1.75	1.72	1.75	1.84	1.84



## Exchange rate target, QQ % [dl\_s\_tar]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
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	2.17	2.23	2.28	2.26	2.20	2.10	2.00	1.90	1.80	1.71	1.63	1.54	1.47	1.39	1.32	1.26	1.20	1.14	1.08	1.02	0.97	0.92
CPI target	5.05	5.13	5.22	5.27	5.27	5.24	5.20	5.17	5.14	5.12	5.09	5.07	5.05	5.03	5.02	5.01	4.99	4.98	4.97	4.96	4.95	4.94
Core RP trend	-0.11	-0.03	0.07	0.11	0.10	0.06	0.02	-0.03	-0.06	-0.10	-0.13	-0.16	-0.18	-0.20	-0.22	-0.24	-0.26	-0.27	-0.28	-0.30	-0.31	-0.32
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	0.13	-0.38	-0.58	-0.66	-0.42	-0.60	0.01	0.01	0.06	0.12	0.17	0.25	0.30	0.32	0.31	0.28	0.20	0.13	0.07	0.03	0.01	0.00
RER gap	7.09	3.83	0.11	-2.83	-5.04	-4.94	-5.54	-6.49	-5.92	-5.66	-5.13	-4.48	-4.08	-3.79	-3.54	-3.31	-3.13	-2.93	-2.67	-2.36	-2.04	-1.72
Shock	-0.06	0.05	0.18	0.17	0.11	0.03	0.00	0.00	0.00	0.00	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	12.29	8.86	5.29	2.34	0.24	-0.08	-0.30	-1.42	-0.96	-0.79	-0.35	0.24	0.58	0.77	0.91	1.01	1.02	1.07	1.19	1.39	1.61	1.83

RIR (policy) trend, % [r\_tnd]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Foreign RIR	−0.33	−0.07	0.17	0.41	0.63	0.82	1.00	1.15	1.27	1.37	1.45	1.50	1.53	1.55	1.54	1.53	1.50	1.46	1.42	1.38	1.34
Premium	2.00	2.02	2.06	2.09	2.10	2.09	2.08	2.07	2.07	2.06	2.05	2.05	2.04	2.04	2.04	2.03	2.03	2.03	2.02	2.02	2.01
Exp. RER trend depr.	2.06	2.12	2.16	2.15	2.09	2.00	1.90	1.80	1.71	1.63	1.54	1.47	1.39	1.32	1.26	1.20	1.14	1.08	1.02	0.97	0.91
Total	3.74	4.07	4.40	4.64	4.81	4.91	4.98	5.03	5.05	5.06	5.05	5.02	4.97	4.91	4.84	4.75	4.66	4.57	4.47	4.37	4.26

Govt. rev., % of GDP [grev\_y]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Structural	18.19	18.20	18.21	18.23	18.25	18.27	18.45	18.61	18.77	18.93	19.08	19.23	19.37	19.51	19.65	19.78	19.90	20.03	20.15	20.26	20.37	20.48
Cyclical	-0.13	-0.11	-0.05	-0.01	0.01	0.00	-0.01	-0.07	-0.07	-0.07	-0.12	-0.13	-0.16	-0.18	-0.15	-0.13	-0.10	-0.08	-0.05	-0.04	-0.02	-0.01
Discretionary	0.37	-0.72	-0.47	-1.71	-2.50	0.24	-0.34	-0.24	-0.21	-0.16	0.13	0.30	0.48	0.46	0.36	0.25	0.20	-0.00	-0.00	-0.00	-0.00	-0.01
Total	18.43	17.37	17.69	16.51	15.76	18.52	18.10	18.30	18.50	18.70	19.10	19.40	19.70	19.80	19.85	19.90	20.00	19.95	20.09	20.23	20.35	20.47

Cyc. govt. rev., % of GDP [grev\_y\_cyc]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Cons. gap	−0.06	−0.09	−0.01	0.00	−0.01	−0.01	0.02	−0.01	−0.01	−0.01	−0.02	−0.03	−0.04	−0.05	−0.05	−0.04	−0.03	−0.03	−0.02	−0.02	−0.01	−0.01
Imp. gap	−0.04	0.02	−0.03	−0.02	−0.01	−0.01	−0.03	−0.04	−0.03	−0.03	−0.04	−0.04	−0.05	−0.05	−0.04	−0.03	−0.03	−0.02	−0.02	−0.01	−0.01	−0.01
Ouput gap	−0.02	−0.04	−0.01	0.02	0.02	0.02	0.00	−0.02	−0.02	−0.02	−0.05	−0.06	−0.07	−0.08	−0.07	−0.05	−0.04	−0.03	−0.02	−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	−0.11	−0.05	−0.01	0.01	0.00	−0.01	−0.07	−0.07	−0.07	−0.12	−0.13	−0.16	−0.18	−0.15	−0.13	−0.10	−0.08	−0.05	−0.04	−0.02	−0.01

Struct. govt. rev., % of GDP [grev\_y\_str]

	2023Q 1	2023Q 2	2023Q 3	2023Q 4	2024Q 1	2024Q 2	2024Q 3	2024Q 4	2025Q 1	2025Q 2	2025Q 3	2025Q 4	2026Q 1	2026Q 2	2026Q 3	2026Q 4	2027Q 1	2027Q 2	2027Q 3	2027Q 4	2028Q 1	2028Q 2
Lag	17.63	17.64	17.66	17.67	17.68	17.70	17.73	17.89	18.05	18.21	18.36	18.51	18.65	18.79	18.93	19.06	19.18	19.31	19.43	19.54	19.65	19.76
Steady state	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Shock	−0.02	−0.02	−0.02	−0.01	−0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	18.19	18.20	18.21	18.23	18.25	18.27	18.45	18.61	18.77	18.93	19.08	19.23	19.37	19.51	19.65	19.78	19.90	20.03	20.15	20.26	20.37	20.48

Govt. demand (G&S), % GDP [gdem\_y]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Structural	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65	24.71	24.78	24.84	24.90	24.95	25.00	25.05	25.10	25.15	25.19	25.23	25.27	25.31	25.35
Cyclical	0.03	0.04	0.01	-0.02	-0.03	-0.02	-0.00	0.03	0.02	0.02	0.06	0.07	0.08	0.09	0.08	0.06	0.05	0.03	0.02	0.01	0.00	0.00
Discretionary	-1.78	6.54	-3.11	-2.57	1.63	0.96	-3.26	-3.18	-2.64	-2.51	-3.52	-3.40	-3.37	-3.44	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41	-0.28	-0.09
Total	22.75	31.08	21.40	21.91	26.10	25.44	21.31	21.49	22.09	22.29	21.38	21.57	21.66	21.65	22.72	23.48	24.01	24.40	24.67	24.87	25.03	25.35

Discr. govt. demand (G&S), % GDP [gdem\_y\_discr]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3
Lag	-1.96	-1.25	4.58	-2.18	-1.80	1.14	0.67	-2.28	-2.23	-1.85	-1.76	-2.46	-2.38	-2.36	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41	-0.28	-0.20	-0.10
Shock	0.18	7.79	-7.69	-0.40	3.43	-0.18	-3.94	-0.90	-0.42	-0.66	-1.76	-0.93	-0.99	-1.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-1.78	6.54	-3.11	-2.57	1.63	0.96	-3.26	-3.18	-2.64	-2.51	-3.52	-3.40	-3.37	-3.44	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41	-0.28	-0.20	-0.10

Cyc. govt. demand (G&S), % GDP [gdem\_y\_cyc]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
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	0.03	0.04	0.01	-0.02	-0.03	-0.02	-0.00	0.03	0.02	0.02	0.06	0.07	0.08	0.09	0.08	0.06	0.05	0.03	0.02	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	0.03	0.04	0.01	-0.02	-0.03	-0.02	-0.00	0.03	0.02	0.02	0.06	0.07	0.08	0.09	0.08	0.06	0.05	0.03	0.02	0.01	0.00	0.00



Struct. govt. demand (G&S), % GDP [gdem\_y\_str]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Lag	23.28	23.27	23.27	23.27	23.27	23.27	23.28	23.35	23.41	23.48	23.54	23.60	23.65	23.70	23.75	23.80	23.85	23.89	23.93	23.97	24.01	24.05
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65	24.71	24.78	24.84	24.90	24.95	25.00	25.05	25.10	25.15	25.19	25.23	25.27	25.31	25.35

Other govt. exp., % to GDP [oexp\_y]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Structural	5.52	5.46	5.47	5.47	5.47	5.49	5.49	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Cyclical	0.01	0.02	0.01	-0.01	-0.01	-0.01	-0.00	0.01	0.01	0.01	0.03	0.04	0.04	0.05	0.04	0.03	0.02	0.02	0.01	0.01	0.00	0.00
Discretionary	0.02	-6.31	0.89	-1.46	-1.47	-0.58	-0.00	-0.00	0.00	0.00	-0.00	0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5.55	-0.83	6.36	3.99	3.99	4.90	5.49	5.51	5.51	5.51	5.52	5.53	5.54	5.55	5.54	5.53	5.52	5.51	5.51	5.50	5.50	5.50

Cyc. other govt. exp., % to GDP [oexp\_y\_cyc]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
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	0.01	0.02	0.01	-0.01	-0.01	-0.01	-0.00	0.01	0.01	0.01	0.03	0.04	0.04	0.05	0.04	0.03	0.02	0.02	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	0.01	0.02	0.01	-0.01	-0.01	-0.01	-0.00	0.01	0.01	0.01	0.03	0.04	0.04	0.05	0.04	0.03	0.02	0.02	0.01	0.01	0.00	0.00

## Struct. other govt. exp., % to GDP [oexp\_y\_str]

[illegible]

Budget deficit, % of GDP [def\_y]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Govt. Demand	22.75	31.08	21.40	21.91	26.10	25.44	21.31	21.49	22.09	22.29	21.38	21.57	21.66	21.65	22.72	23.48	24.01	24.40	24.67	24.87	25.03
Other expenditures	5.55	-0.83	6.36	3.99	3.99	4.90	5.49	5.51	5.51	5.51	5.52	5.53	5.54	5.55	5.54	5.53	5.52	5.51	5.51	5.50	5.50
Revenues	-18.43	-17.37	-17.69	-16.51	-15.76	-18.52	-18.10	-18.30	-18.50	-18.70	-19.10	-19.40	-19.70	-19.80	-19.85	-19.90	-20.00	-19.95	-20.09	-20.23	-20.35
Total	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11	9.53	9.96	10.09	10.15	10.17

Cyc. deficit, % of GDP [def\_y\_cyc]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Demand	0.03	0.04	0.01	−0.02	−0.03	−0.02	−0.00	0.03	0.02	0.02	0.06	0.07	0.08	0.09	0.08	0.06	0.05	0.03	0.02	0.01	0.00
Other expenditures	0.01	0.02	0.01	−0.01	−0.01	−0.01	−0.00	0.01	0.01	0.01	0.03	0.04	0.04	0.05	0.04	0.03	0.02	0.02	0.01	0.01	0.00
Revenues	0.13	0.11	0.05	0.01	−0.01	−0.00	0.01	0.07	0.07	0.07	0.12	0.13	0.16	0.18	0.15	0.13	0.10	0.08	0.05	0.04	0.02
Total	0.17	0.17	0.07	−0.03	−0.05	−0.03	0.00	0.12	0.10	0.11	0.20	0.24	0.28	0.32	0.27	0.22	0.17	0.12	0.09	0.05	0.03

Discr. deficit, % of GDP [def\_y\_discr]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Demand	-1.78	6.54	-3.11	-2.57	1.63	0.96	-3.26	-3.18	-2.64	-2.51	-3.52	-3.40	-3.37	-3.44	-2.41	-1.69	-1.18	-0.83	-0.58	-0.41	-0.28
Other expenditures	0.02	-6.31	0.89	-1.46	-1.47	-0.58	-0.00	-0.00	0.00	0.00	-0.00	0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenues	-0.37	0.72	0.47	1.71	2.50	-0.24	0.34	0.24	0.21	0.16	-0.13	-0.30	-0.48	-0.46	-0.36	-0.25	-0.20	0.00	0.00	0.00	0.00
Total	-2.14	0.95	-1.75	-2.33	2.66	0.13	-2.93	-2.94	-2.44	-2.35	-3.65	-3.70	-3.85	-3.91	-2.77	-1.94	-1.38	-0.83	-0.58	-0.41	-0.28

**Struct. deficit, % of GDP [def\_y\_str]**

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Demand	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65	24.71	24.78	24.84	24.90	24.95	25.00	25.05	25.10	25.15	25.19	25.23	25.27	25.31
Other expenditures	5.52	5.46	5.47	5.47	5.47	5.49	5.49	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Revenues	-18.19	-18.20	-18.21	-18.23	-18.25	-18.27	-18.45	-18.61	-18.77	-18.93	-19.08	-19.23	-19.37	-19.51	-19.65	-19.78	-19.90	-20.03	-20.15	-20.26	-20.37
Total	11.83	11.76	11.75	11.74	11.73	11.72	11.62	11.53	11.43	11.34	11.25	11.16	11.07	10.99	10.90	10.82	10.74	10.66	10.58	10.50	10.43



Budget deficit, % of GDP [def\_y\_scd]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Structural	11.83	11.76	11.75	11.74	11.73	11.72	11.62	11.53	11.43	11.34	11.25	11.16	11.07	10.99	10.90	10.82	10.74	10.66	10.58	10.50	10.43	10.35
Discretionary	-2.14	0.95	-1.75	-2.33	2.66	0.13	-2.93	-2.94	-2.44	-2.35	-3.65	-3.70	-3.85	-3.91	-2.77	-1.94	-1.38	-0.83	-0.58	-0.41	-0.28	-0.15
Cyclical	0.17	0.17	0.07	-0.03	-0.05	-0.03	0.00	0.12	0.10	0.11	0.20	0.24	0.28	0.32	0.27	0.22	0.17	0.12	0.09	0.05	0.03	0.00
Total	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11	9.53	9.96	10.09	10.15	10.17	10.15

Fiscal impulse, % of GDP [fisc\_imp]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1
Discr. deficit	-2.14	0.95	-1.75	-2.33	2.66	0.13	-2.93	-2.94	-2.44	-2.35	-3.65	-3.70	-3.85	-3.91	-2.77	-1.94	-1.38	-0.83	-0.58	-0.41	-0.25
Change in struct. deficit	-0.06	-0.07	-0.00	-0.01	-0.01	-0.01	-0.10	-0.10	-0.09	-0.09	-0.09	-0.09	-0.09	-0.09	-0.08	-0.08	-0.08	-0.08	-0.08	-0.08	-0.08
Total	-2.20	0.88	-1.76	-2.34	2.65	0.13	-3.02	-3.04	-2.53	-2.44	-3.74	-3.79	-3.94	-3.99	-2.85	-2.02	-1.46	-0.91	-0.66	-0.48	-0.33

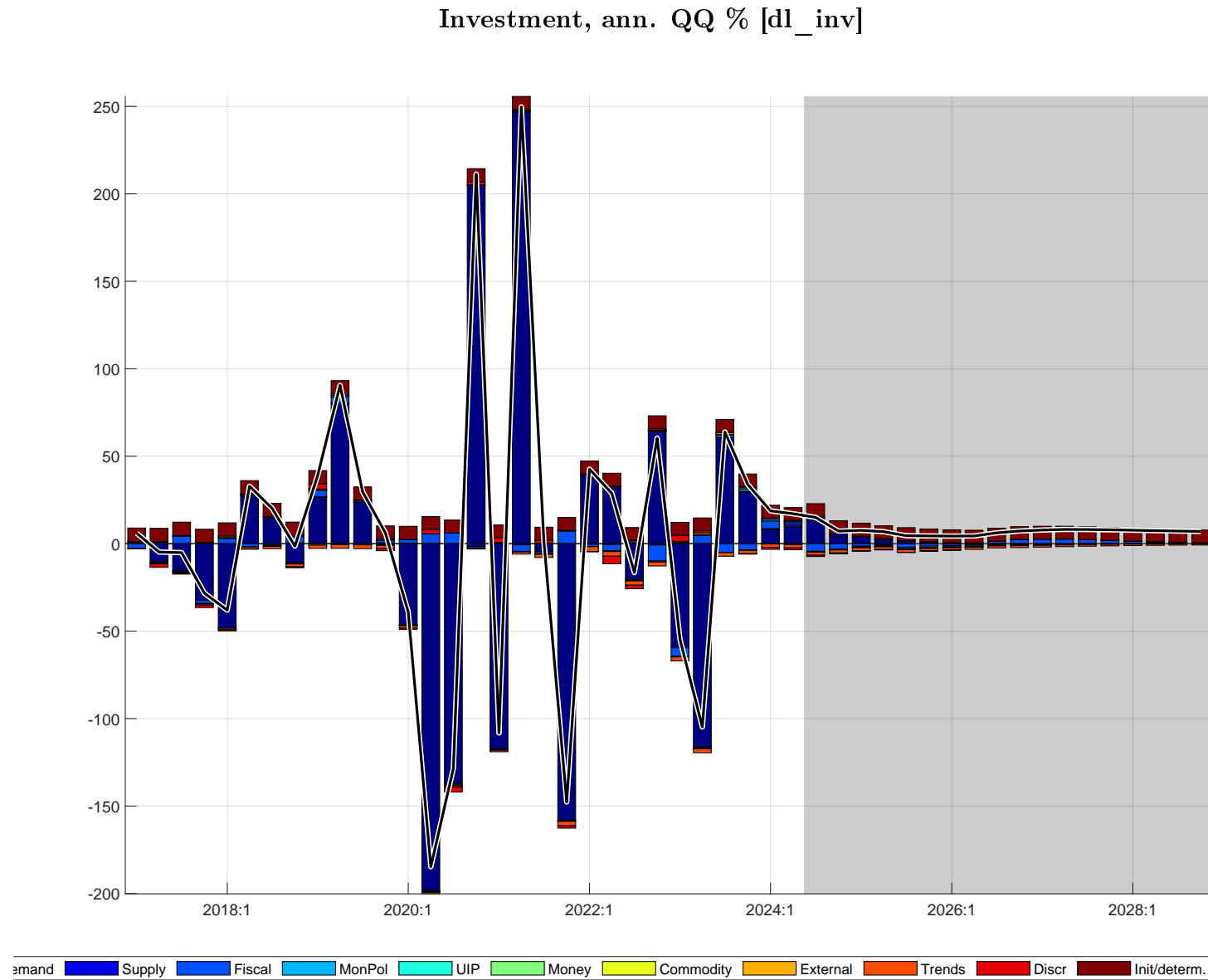
Real money, ann. QQ % [dl\_rmd]

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Chg. of velocity	0.62	0.64	0.64	0.64	0.63	0.63	0.63	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Lag	-5.92	-3.52	10.58	12.94	15.43	11.09	7.58	6.40	5.02	5.43	5.55	4.55	4.54	4.52	4.49	5.50	6.23	6.74	7.08	7.25	7.29	7.29
GDP growth	3.02	1.23	3.68	3.67	2.41	1.67	1.38	0.51	2.42	2.13	0.56	1.53	1.52	1.52	2.98	3.01	2.98	2.93	2.79	2.66	2.53	2.53
Interest rate	-0.24	-0.26	-0.30	-0.31	-0.33	-0.34	-0.44	-0.36	-0.30	-0.25	-0.23	-0.22	-0.22	-0.23	-0.23	-0.22	-0.20	-0.17	-0.13	-0.10	-0.07	-0.07
Shock	-2.52	17.02	3.88	5.11	-2.30	-2.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-5.03	15.12	18.48	22.04	15.84	10.83	9.14	7.18	7.76	7.93	6.50	6.48	6.45	6.42	7.86	8.91	9.63	10.12	10.35	10.42	10.36	10.36

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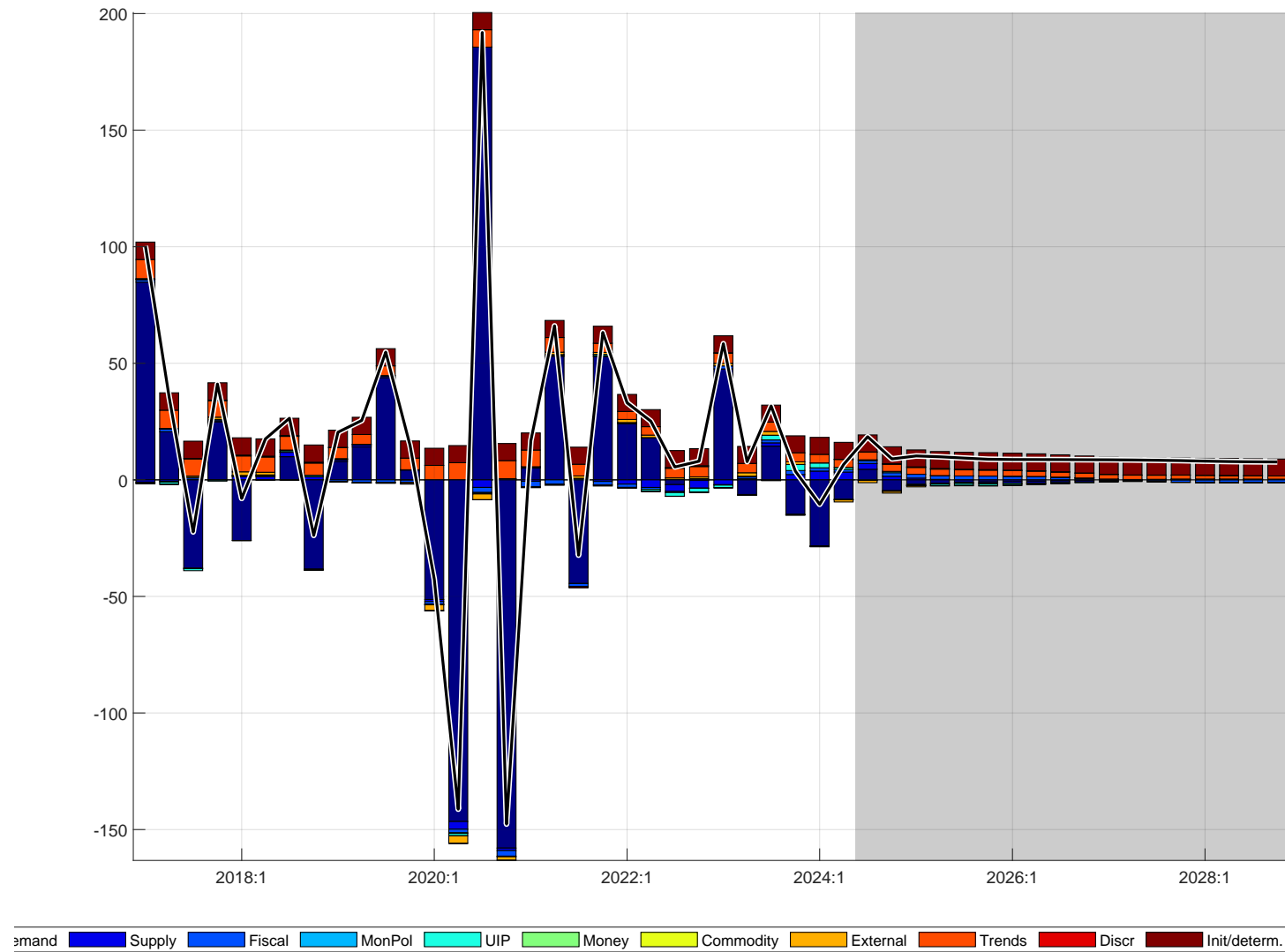








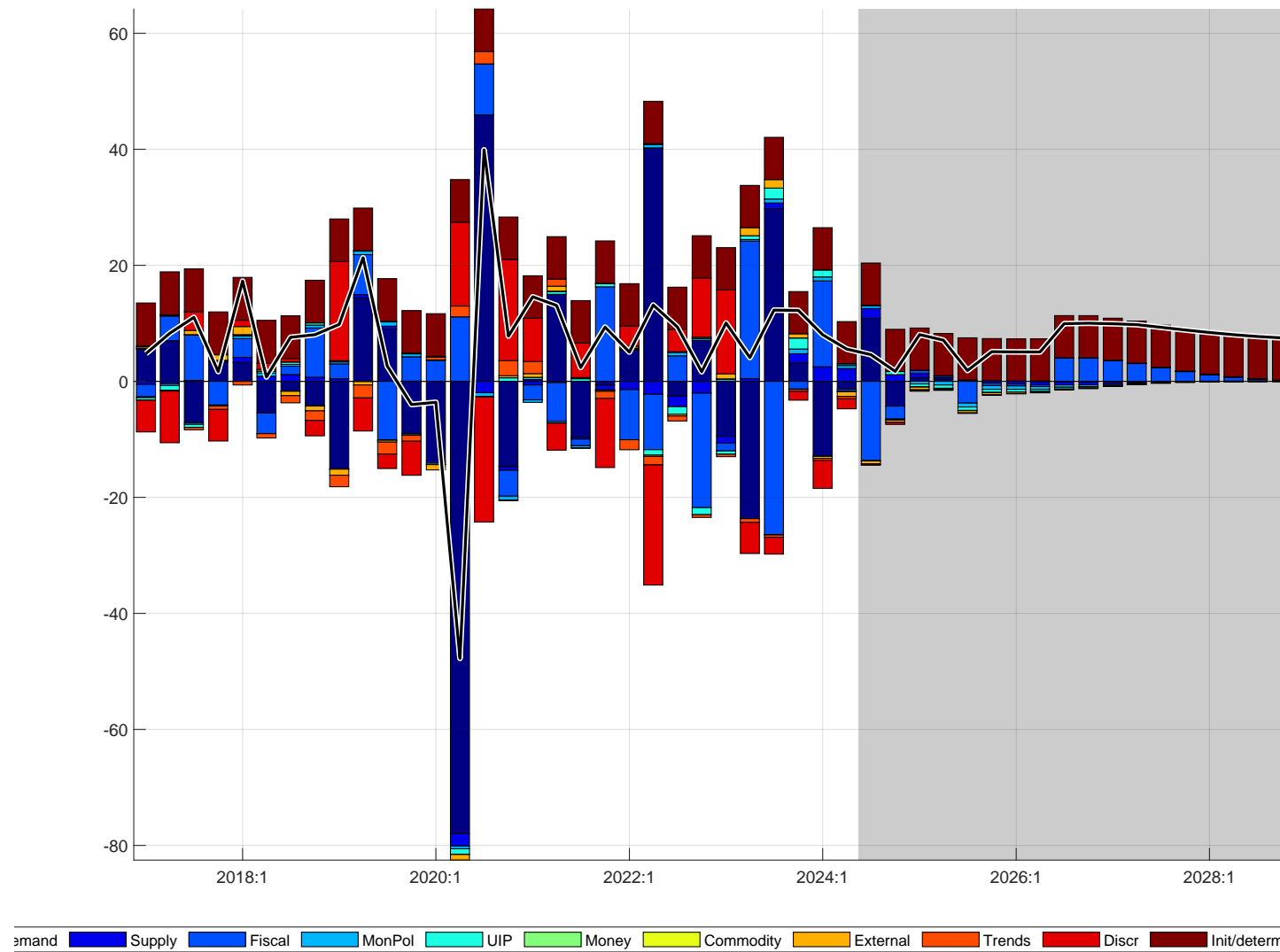
## Export, ann. QQ % [dl\_exp]



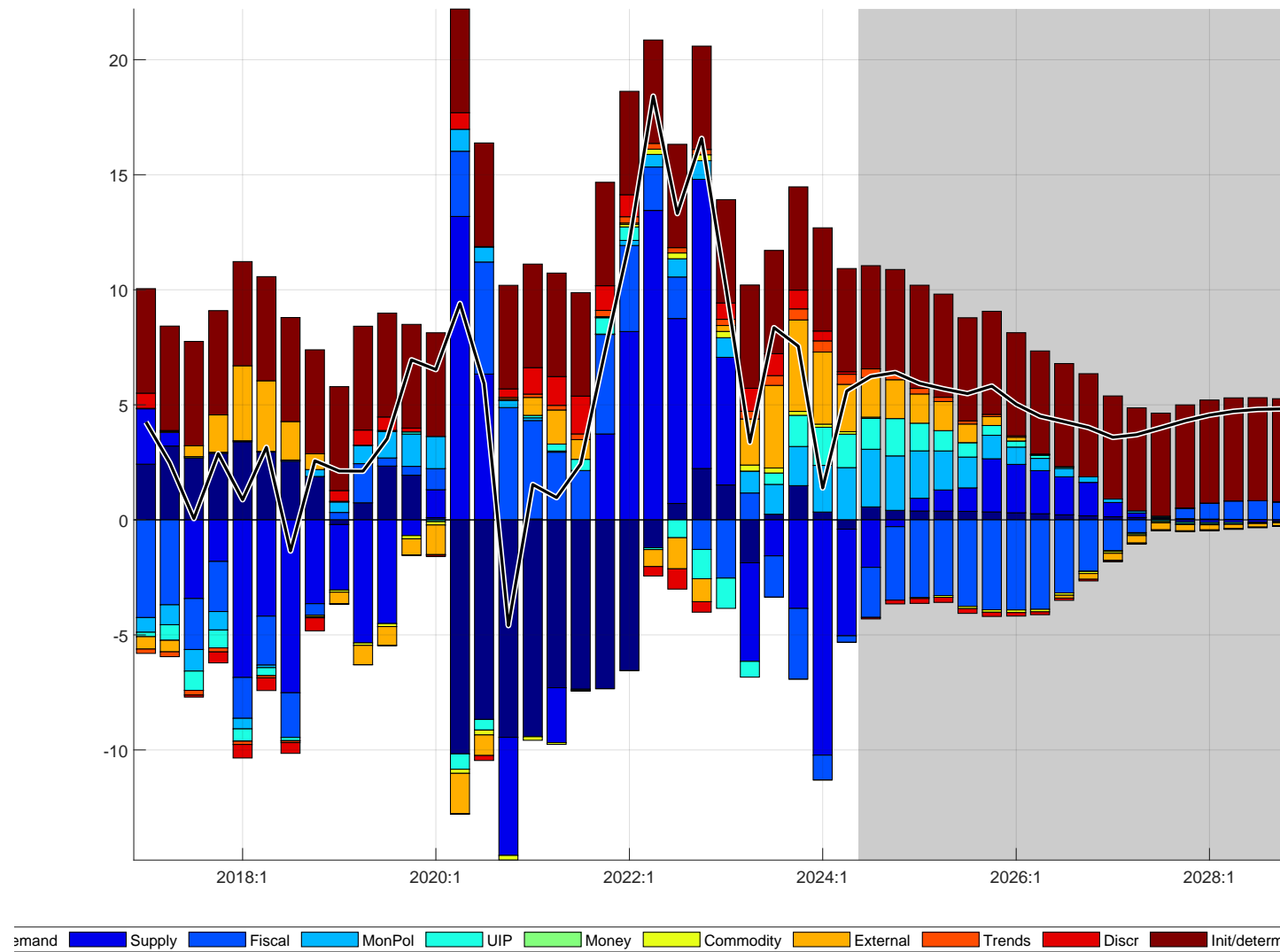




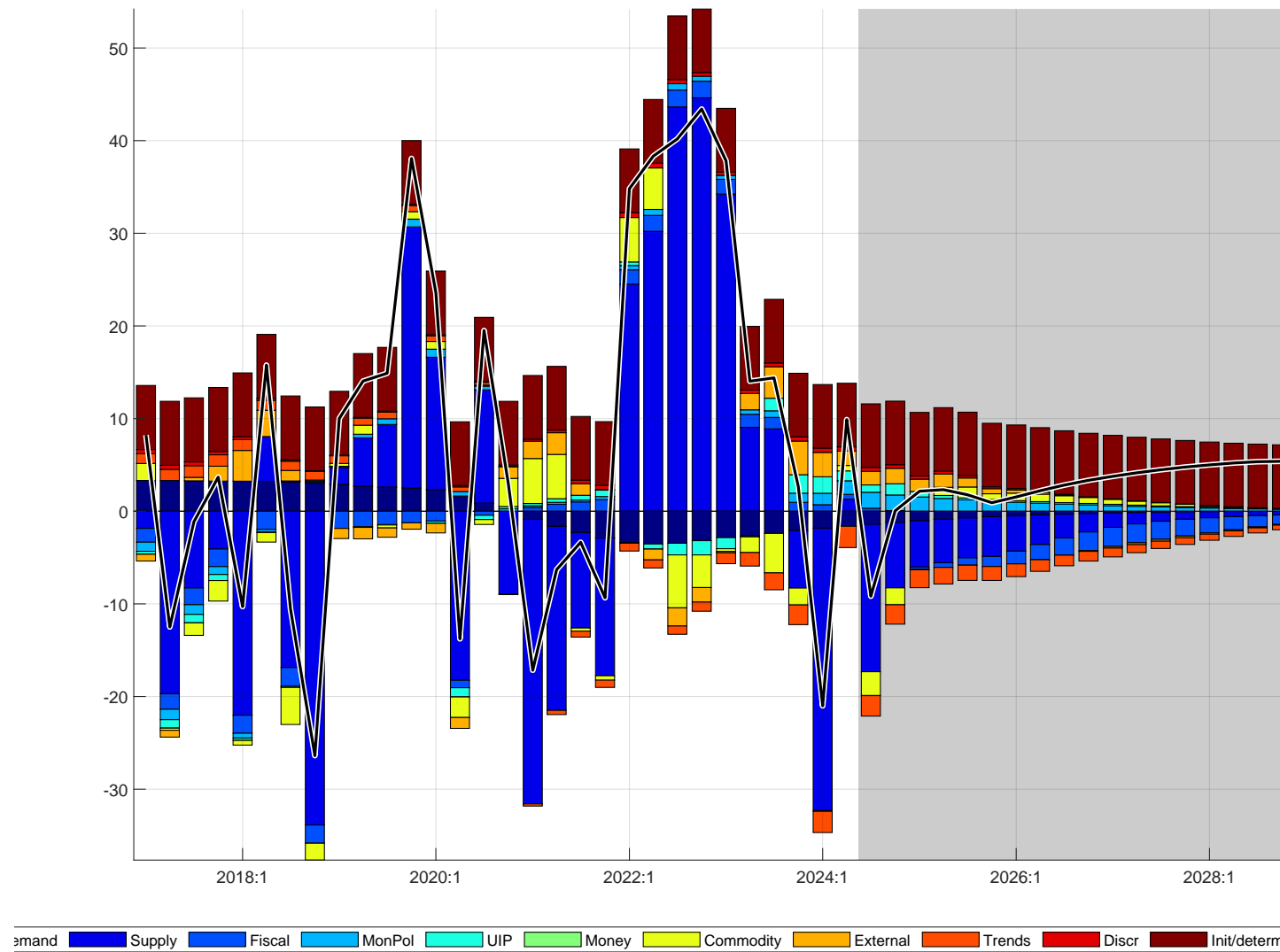
## GDP, ann. QQ % [dl\_y]



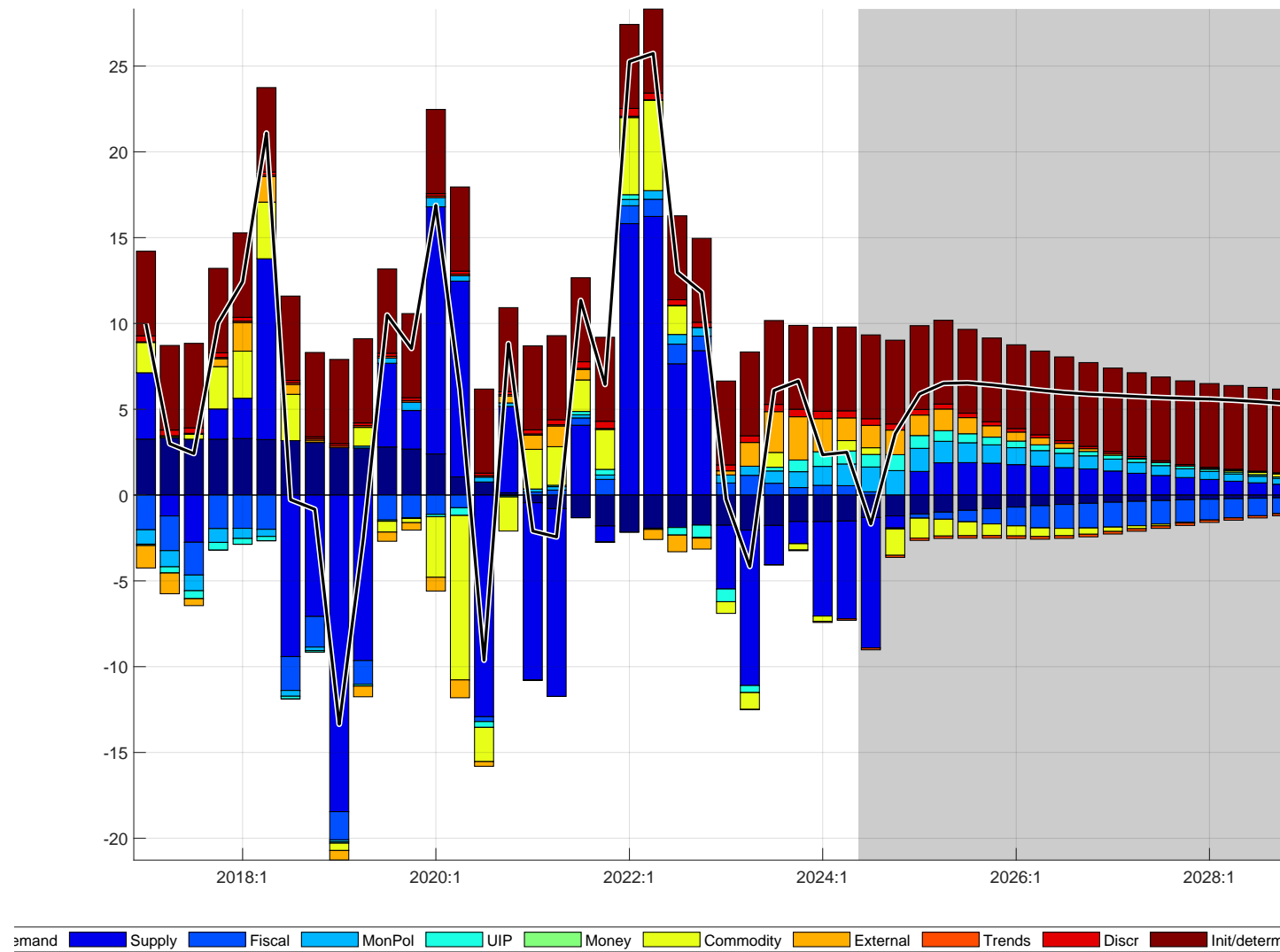
## Core CPI, ann. QQ % [dl\_cpi\_core]



## Food CPI, ann. QQ % [dl\_cpi\_food]

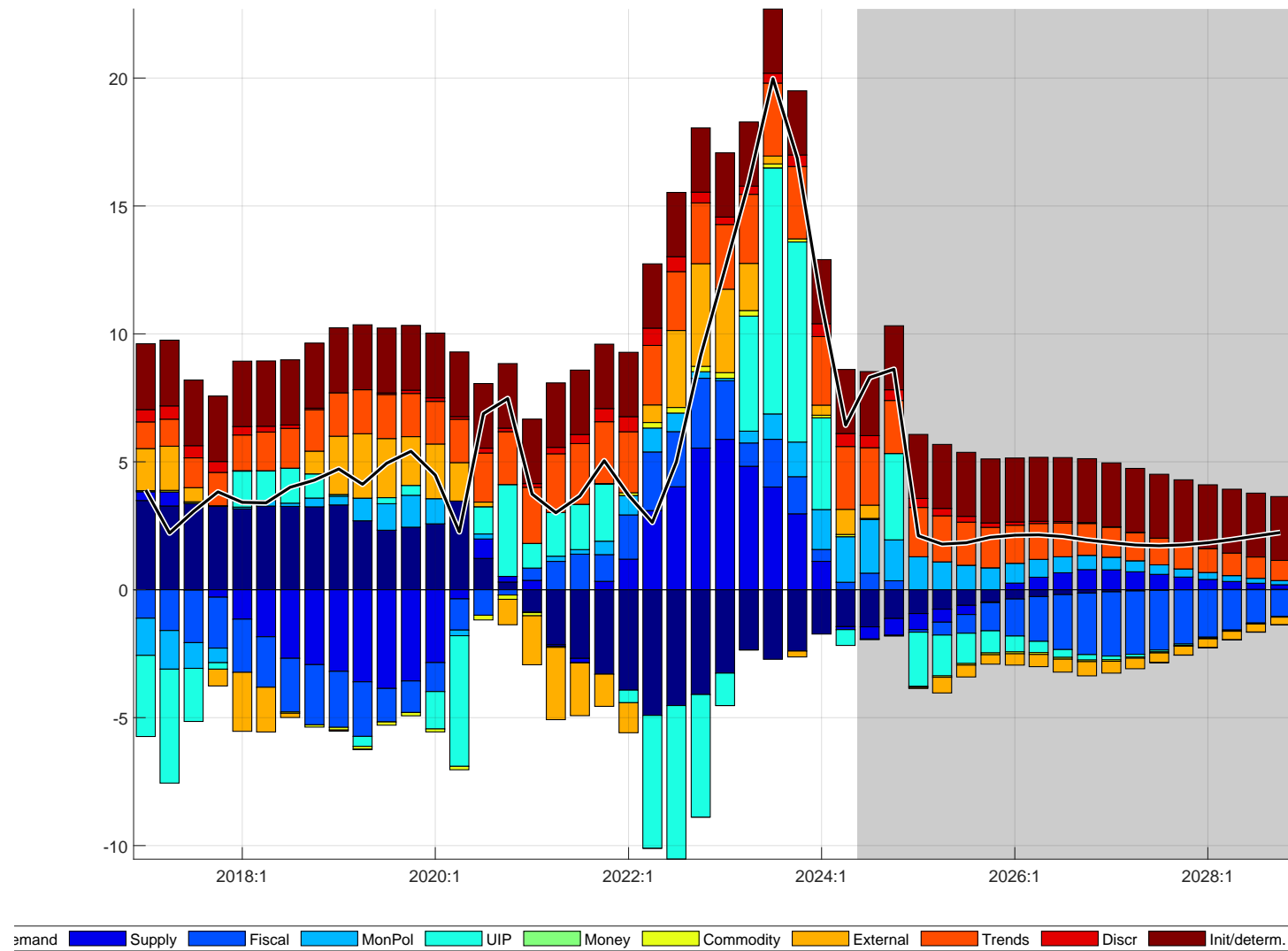


## Energy CPI, ann. QQ % [dl\_cpi\_ener]

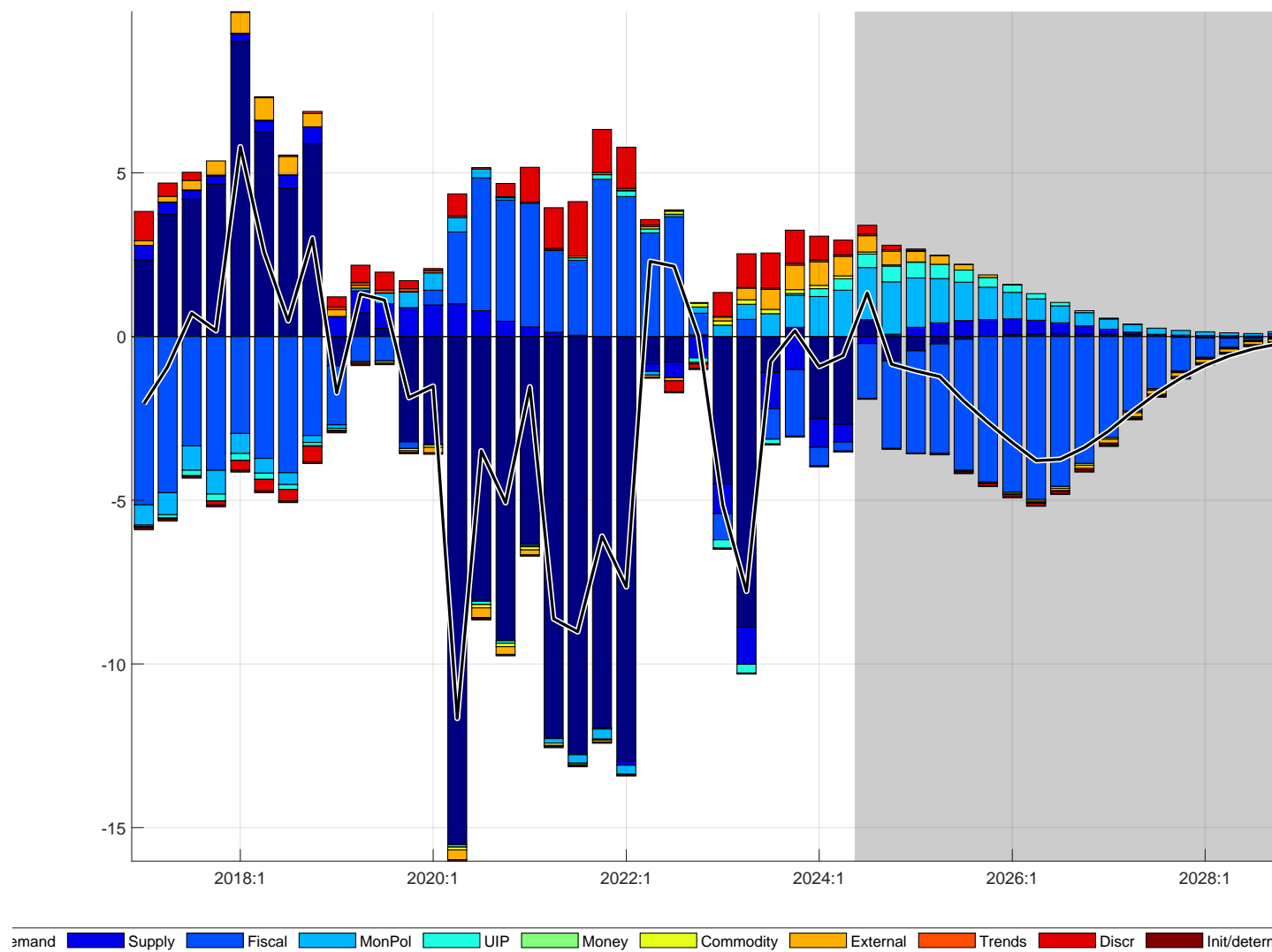




## Exchng. rate, ann. QQ % [dl\_s]

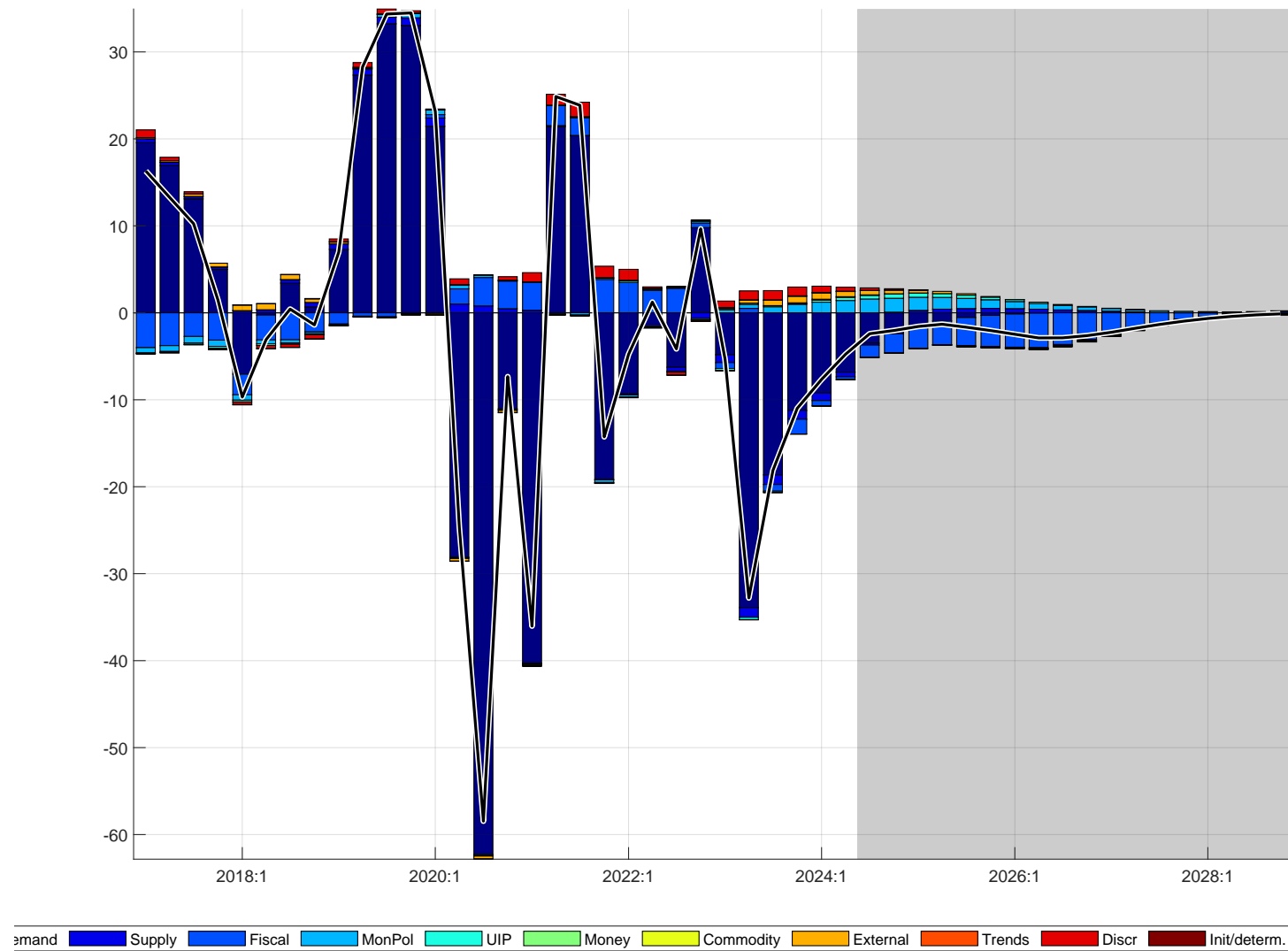


## Consumption gap, % [l\_cons\_gap]

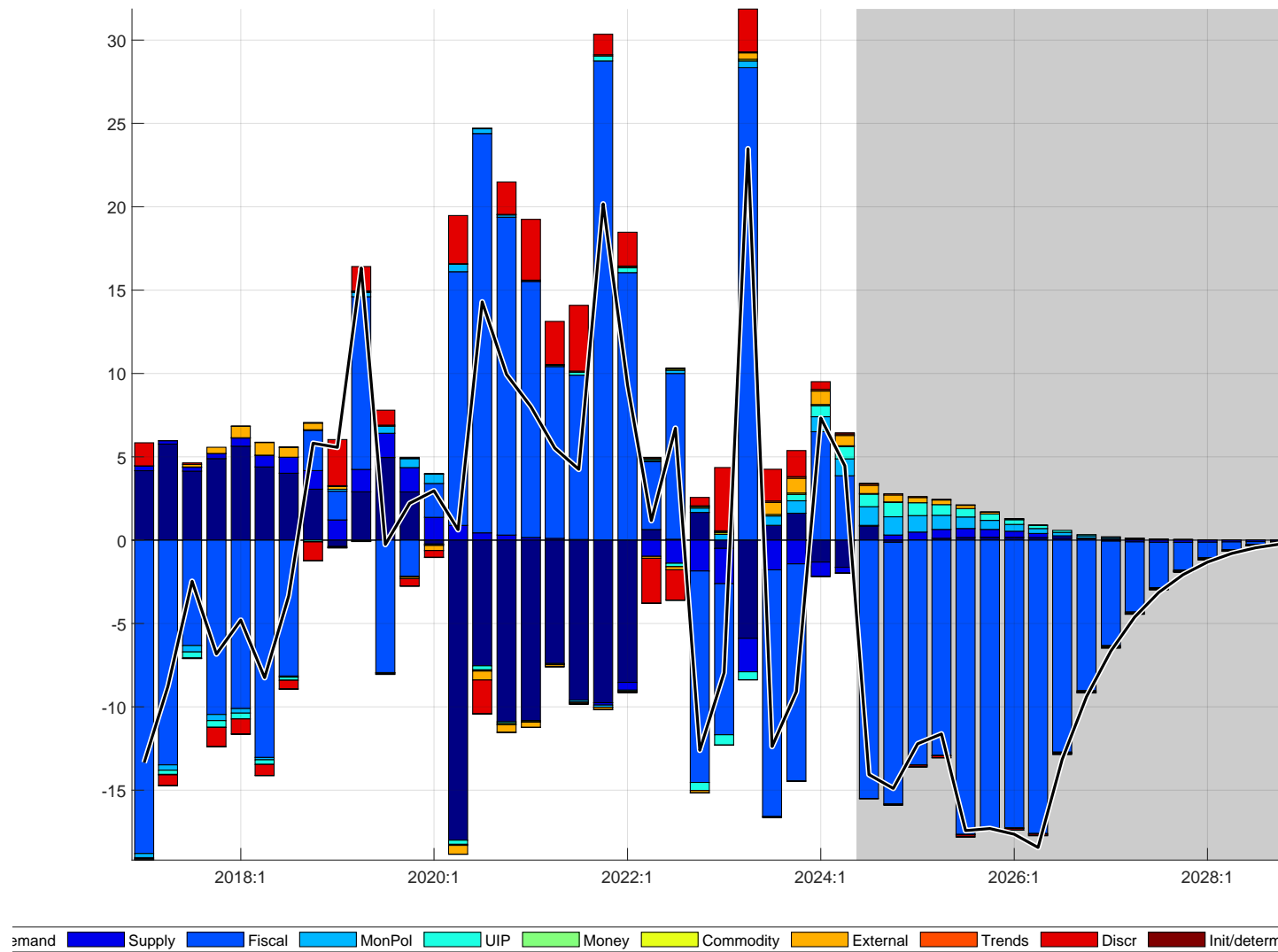




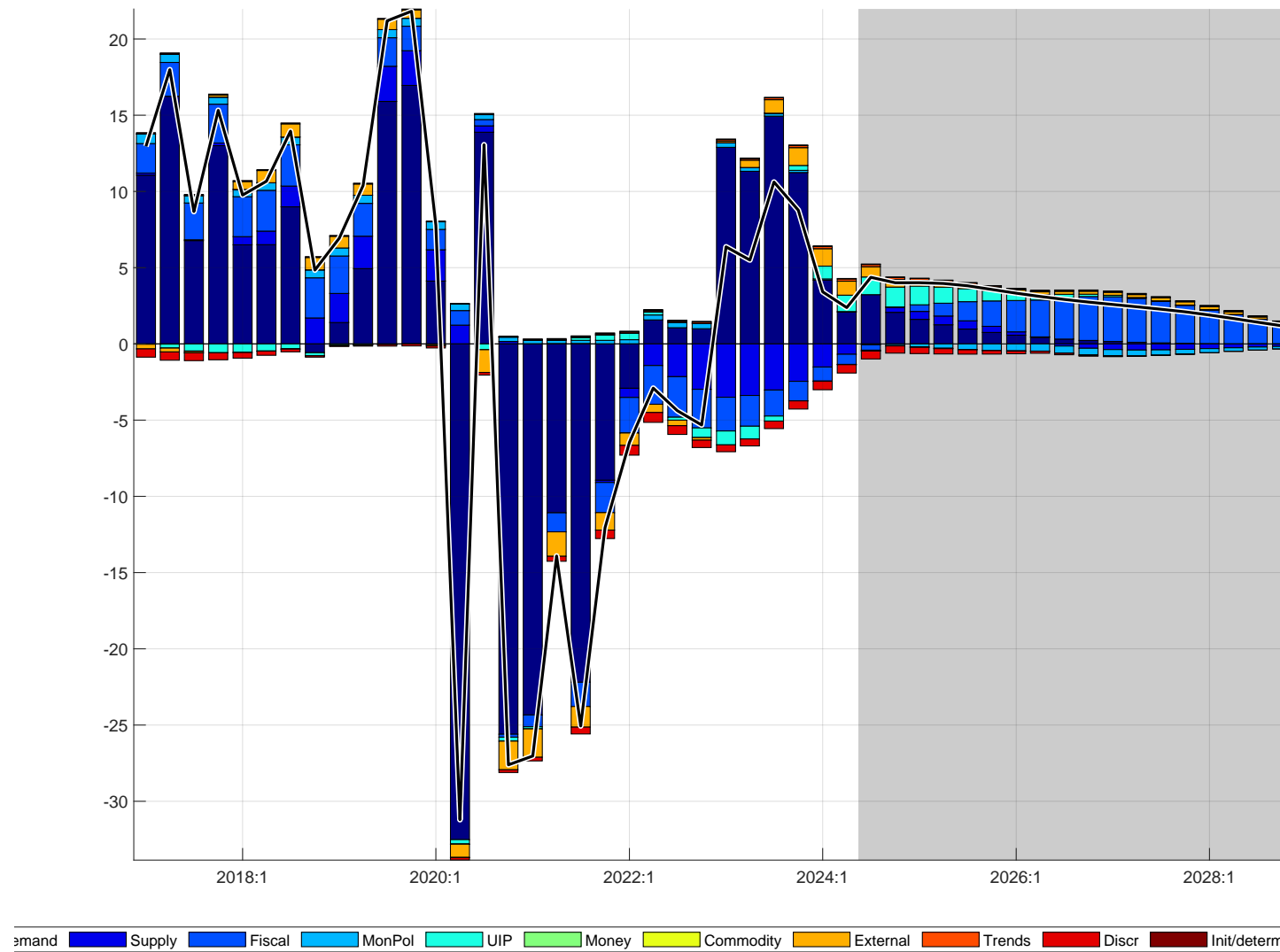
## Investment gap, % [l\_inv\_gap]

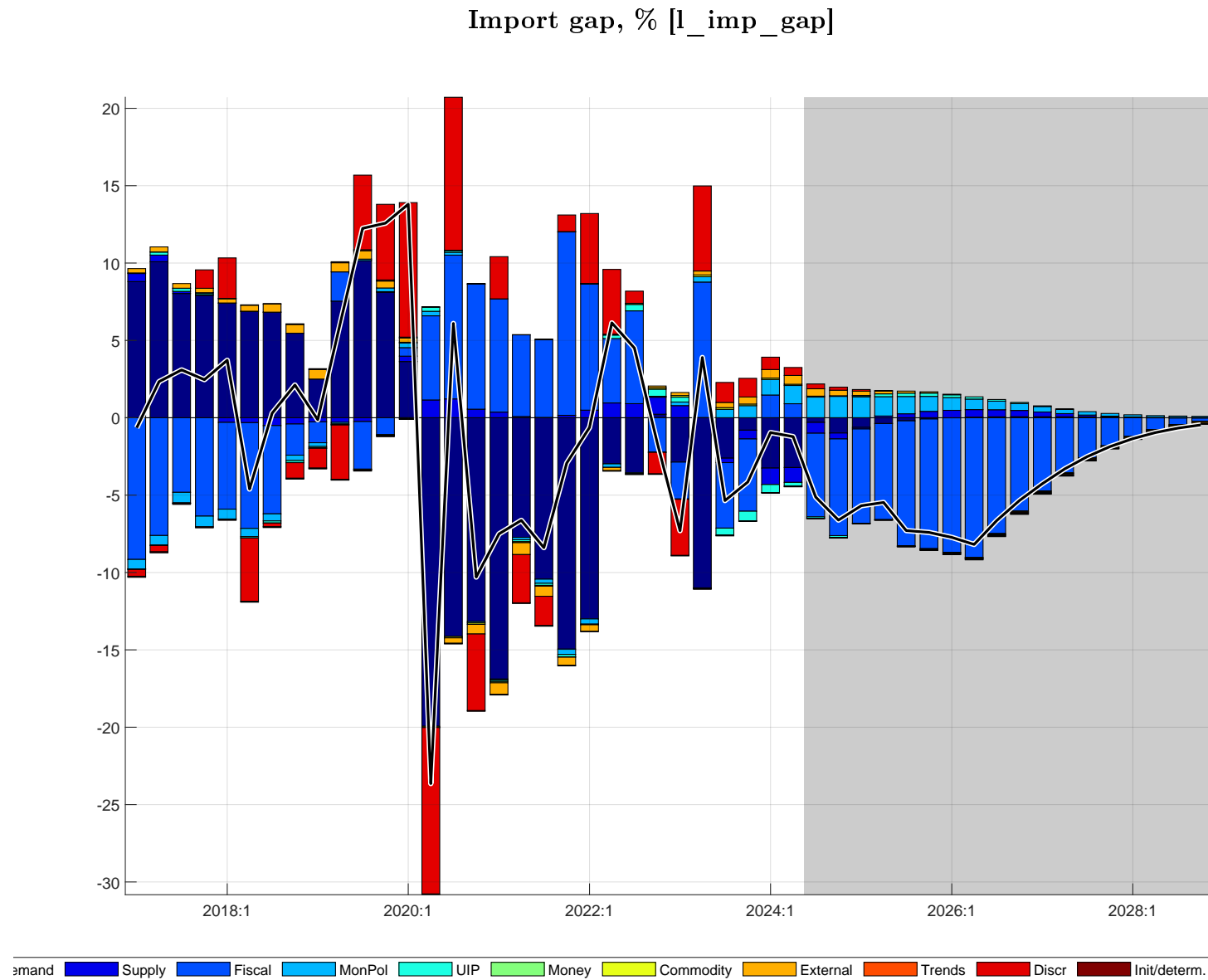


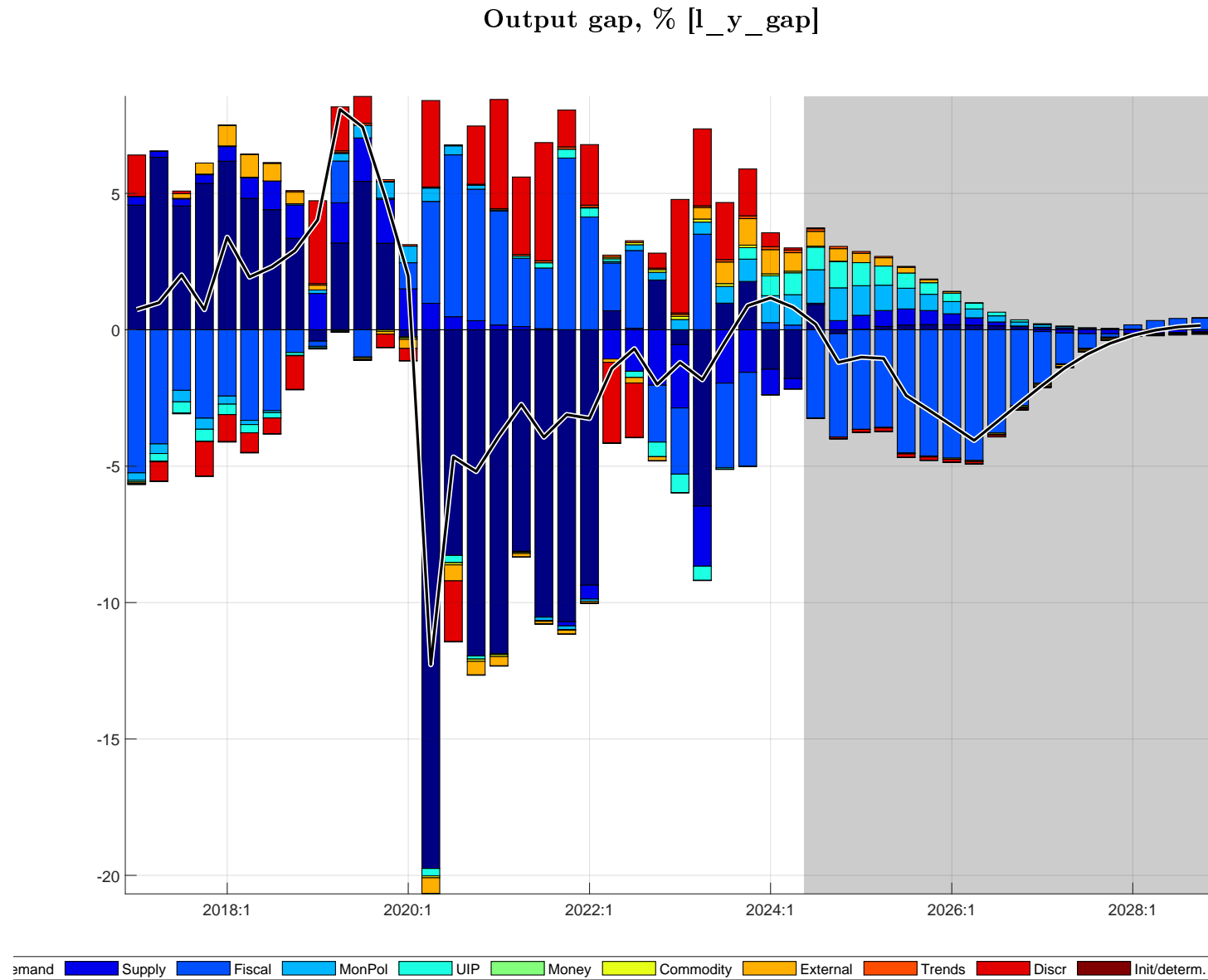
## Gov. demand gap, % [l\_gdem\_gap]



## Export gap, % [l\_exp\_gap]













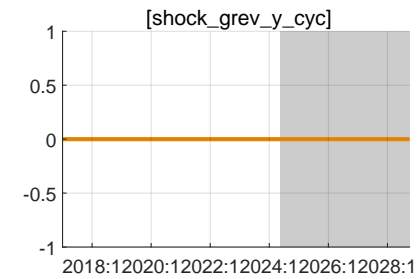
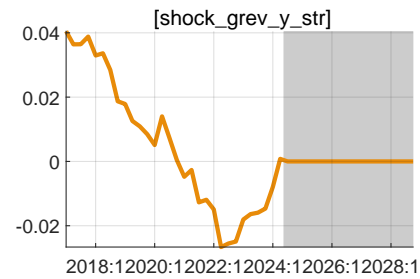
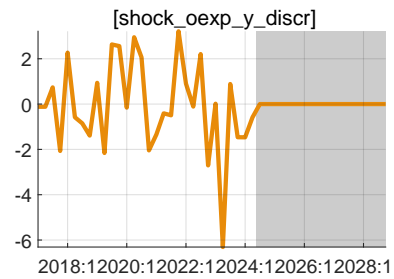
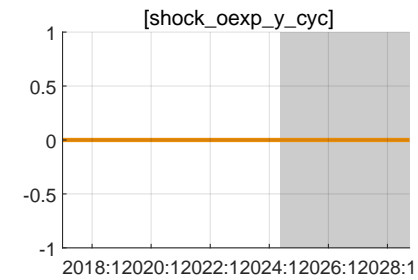
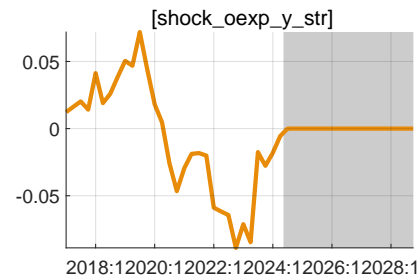
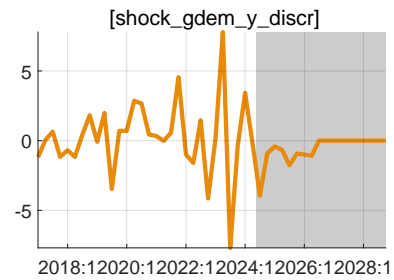
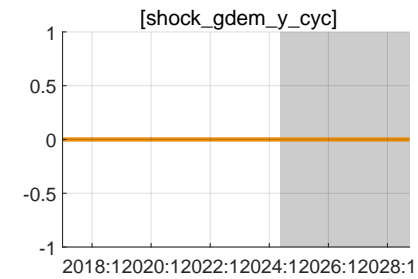
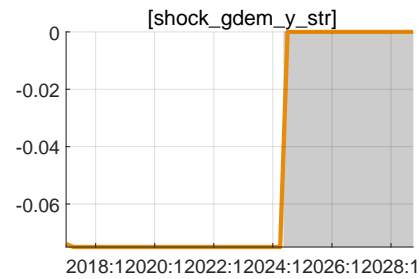
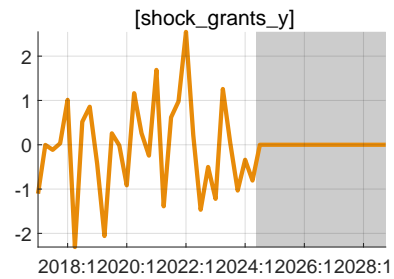




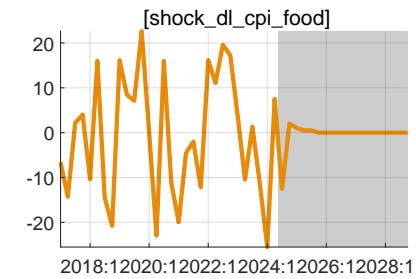
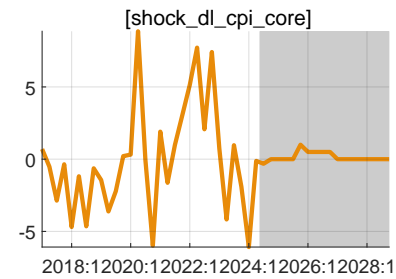
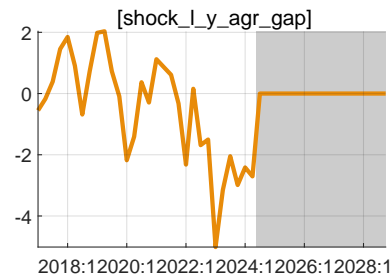
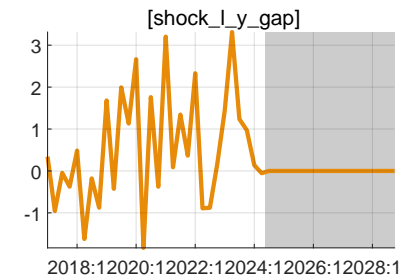
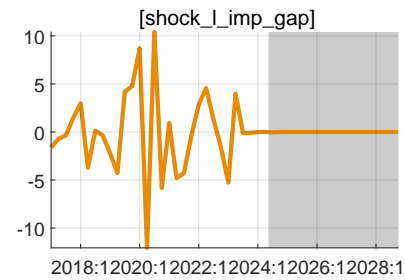
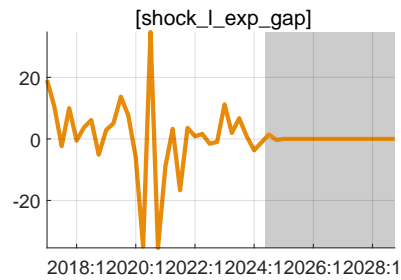
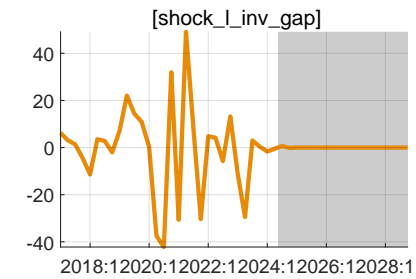
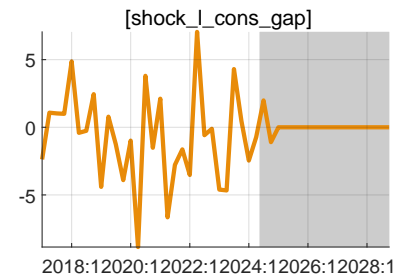
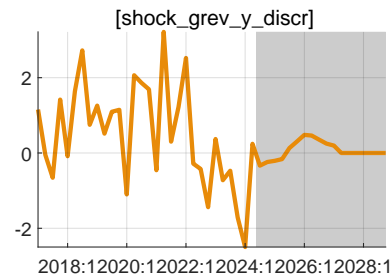
## 7 Shocks



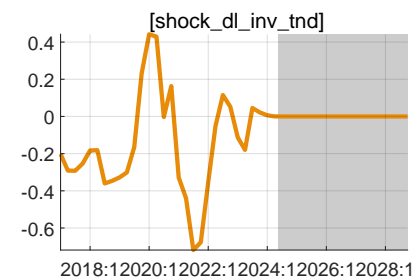
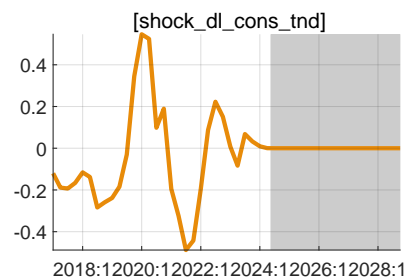
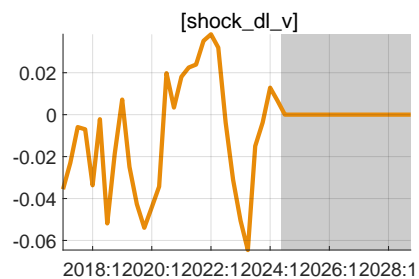
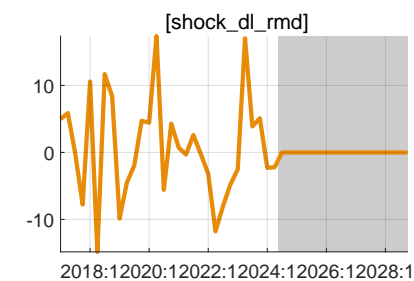
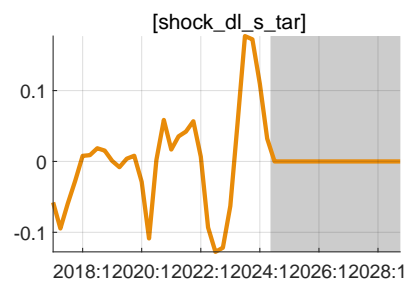
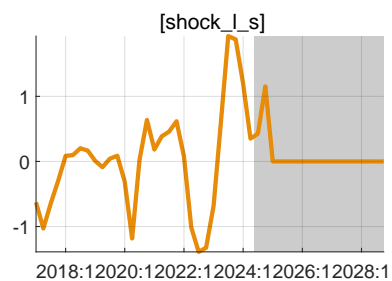
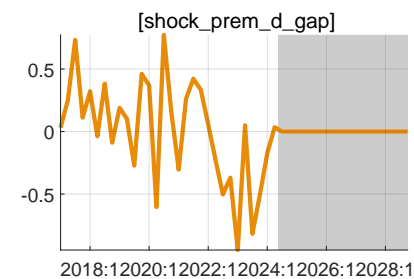
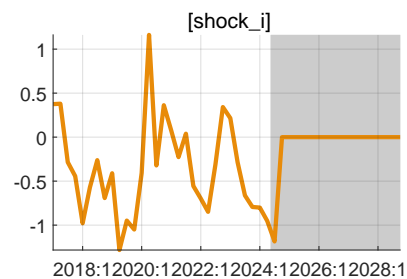
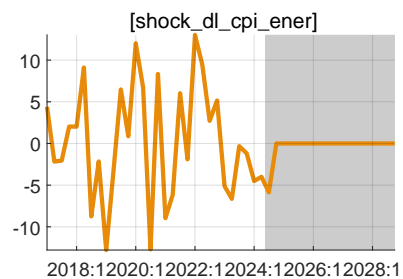
## Shocks (page 1)



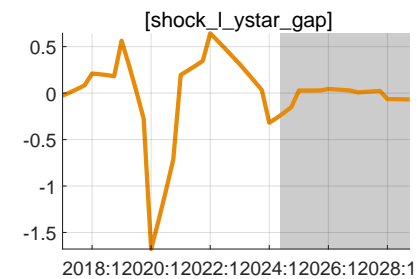
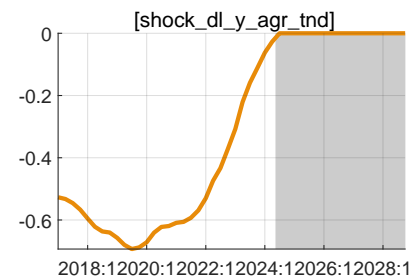
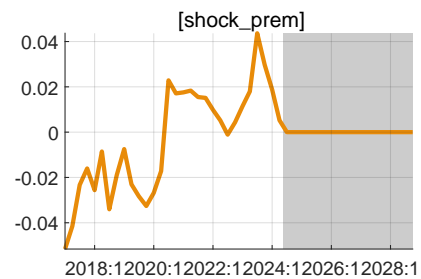
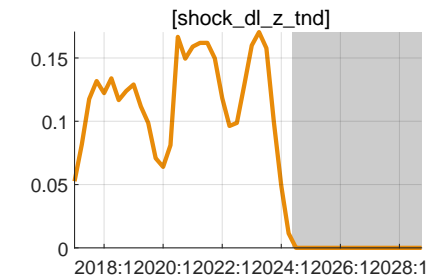
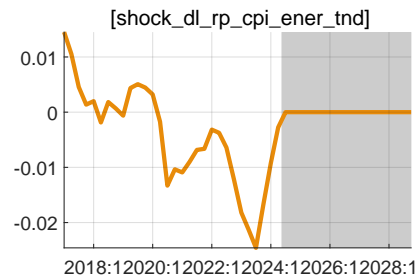
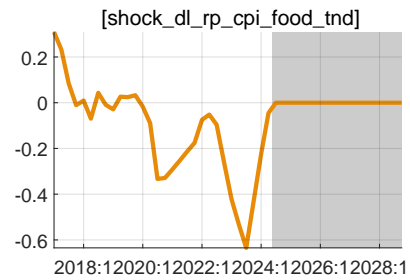
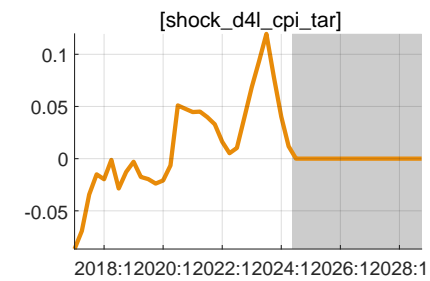
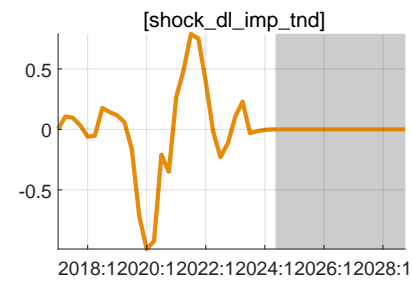
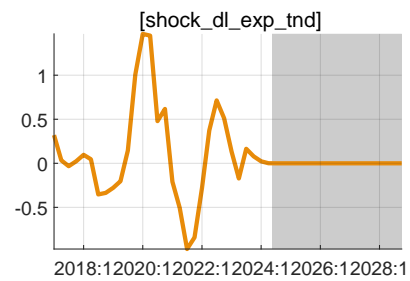
## Shocks (page 2)



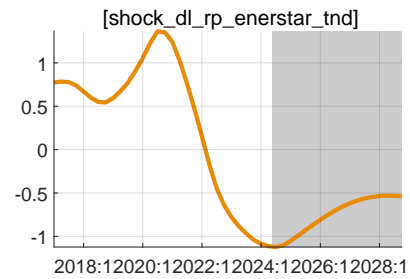
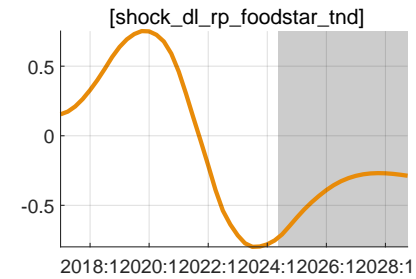
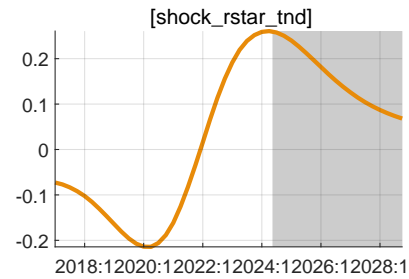
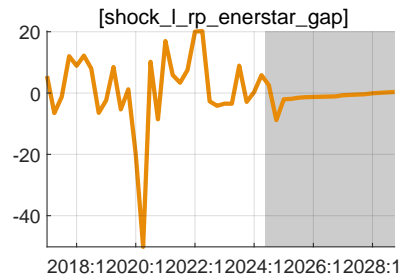
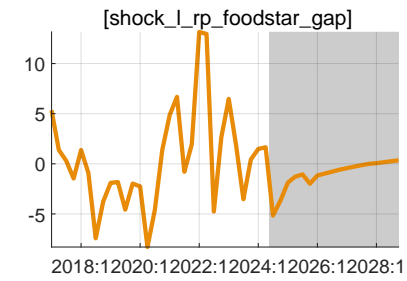
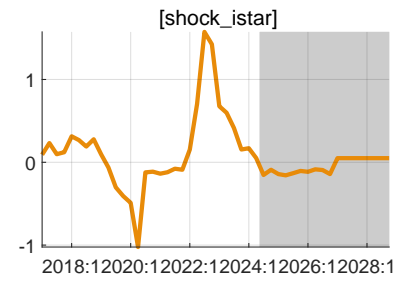
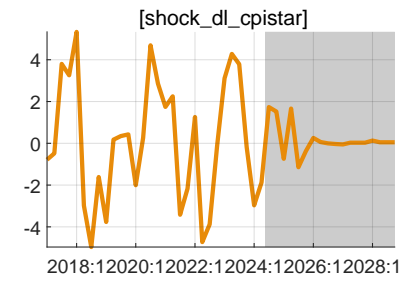
## Shocks (page 3)



## Shocks (page 4)



## Shocks (page 5)





## Shocks

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
shock_grants_y	-1.22	1.26	0.04	-1.03	-0.34	-0.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_str	-0.08	-0.07	-0.07	-0.08	-0.08	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_discr	0.18	7.79	-7.69	-0.40	3.43	-0.18	-3.94	-0.90	-0.42	-0.66	-1.76	-0.93	-0.99	-1.08	0.00	0.00	0.00
shock_oexp_y_str	-0.07	-0.08	-0.02	-0.03	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_discr	0.02	-6.31	0.89	-1.46	-1.47	-0.58	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_str	-0.02	-0.02	-0.02	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.37	-0.72	-0.47	-1.71	-2.50	0.24	-0.34	-0.24	-0.21	-0.16	0.13	0.30	0.48	0.46	0.36	0.25	0.20
shock_l_cons_gap	-4.61	-4.67	4.30	0.48	-2.46	-0.73	1.98	-1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_inv_gap	-11.26	-29.47	3.02	0.37	-1.68	-0.51	0.66	-0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_exp_gap	11.21	1.94	6.72	0.87	-3.69	-1.13	1.46	-0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	-5.26	3.98	-0.11	-0.09	-0.01	0.00	-0.04	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_gap	1.45	3.31	1.24	0.97	0.14	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_agr_gap	-5.01	-3.15	-2.05	-2.99	-2.41	-2.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_core	0.75	-4.17	0.97	-1.91	-6.08	-0.12	-0.32	0.00	0.00	0.00	0.00	1.00	0.50	0.50	0.50	0.50	0.00
shock_dl_cpi_food	3.60	-10.45	1.34	-11.38	-25.50	7.52	-12.54	2.00	1.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	-5.12	-6.65	-0.32	-1.19	-4.51	-4.00	-5.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_i	0.22	-0.29	-0.66	-0.79	-0.80	-0.95	-1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem_d_gap	-0.95	0.05	-0.82	-0.51	-0.17	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_s	-0.69	0.59	1.93	1.88	1.19	0.35	0.43	1.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_s_tar	-0.06	0.05	0.18	0.17	0.11	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rmd	-2.52	17.02	3.88	5.11	-2.30	-2.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_v	-0.05	-0.06	-0.01	-0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cons_tnd	0.01	-0.08	0.07	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_inv_tnd	-0.11	-0.18	0.05	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_exp_tnd	0.13	-0.17	0.16	0.08	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_imp_tnd	0.11	0.23	-0.03	-0.01	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_d4l_cpi_tar	0.07	0.09	0.12	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rp_cpi_food_tnd	-0.42	-0.53	-0.63	-0.43	-0.22	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rp_cpi_ener_tnd	-0.02	-0.02	-0.02	-0.02	-0.01	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_z_tnd	0.16	0.17	0.16	0.10	0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem	0.01	0.02	0.04	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_y_agr_tnd	-0.31	-0.22	-0.16	-0.11	-0.06	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
shock_l_ystar_gap	0.31	0.22	0.13	0.03	-0.32	-0.27	-0.21	-0.15	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.03	0.01
shock_dl_cpistar	3.11	4.28	3.79	-0.18	-2.97	-1.88	1.73	1.52	-0.74	1.66	-1.15	-0.37	0.26	0.06	-0.00	-0.03	-0.05
shock_istar	0.68	0.60	0.41	0.15	0.17	0.05	-0.15	-0.09	-0.14	-0.16	-0.13	-0.10	-0.11	-0.09	-0.09	-0.14	0.05
shock_l_rp_foodstar_gap	6.47	1.88	-3.53	0.42	1.48	1.65	-5.16	-3.67	-1.88	-1.29	-1.06	-1.99	-1.16	-0.98	-0.78	-0.59	-0.43
shock_l_rp_enerstar_gap	-3.46	-3.48	8.94	-2.89	0.33	5.84	2.54	-8.82	-2.04	-1.90	-1.53	-1.35	-1.27	-1.22	-1.15	-1.09	-0.72
shock_rstar_tnd	0.19	0.22	0.24	0.25	0.26	0.26	0.26	0.25	0.24	0.23	0.21	0.20	0.18	0.17	0.15	0.14	0.13
shock_dl_rp_foodstar_tnd	-0.72	-0.77	-0.80	-0.80	-0.78	-0.75	-0.71	-0.65	-0.59	-0.53	-0.48	-0.43	-0.39	-0.36	-0.33	-0.30	-0.29
shock_dl_rp_enerstar_tnd	-0.78	-0.88	-0.97	-1.04	-1.09	-1.11	-1.12	-1.10	-1.05	-0.99	-0.93	-0.87	-0.81	-0.75	-0.70	-0.66	-0.62