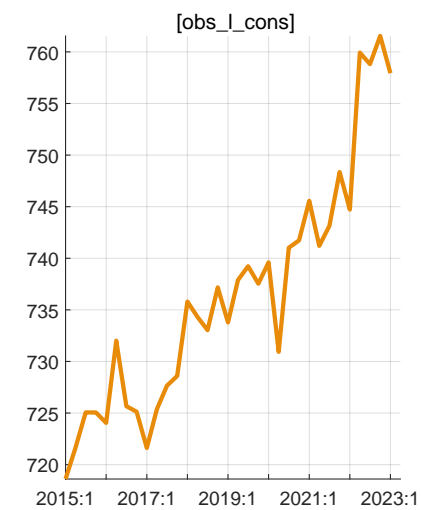
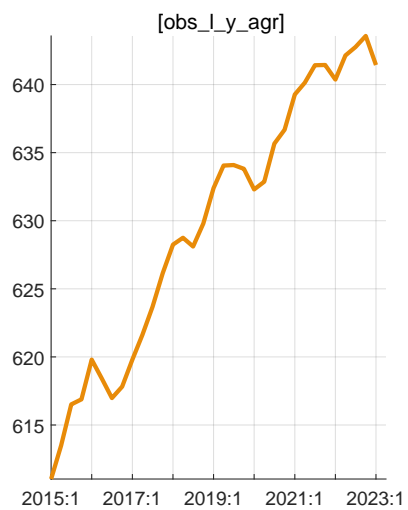
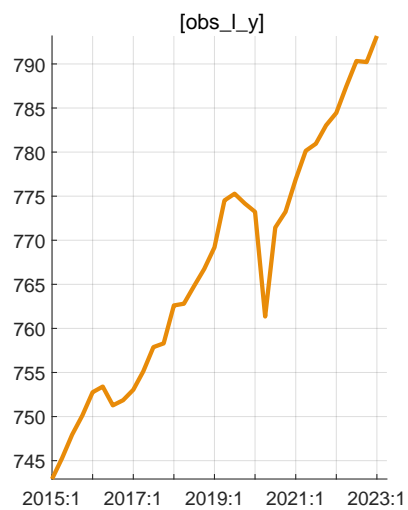
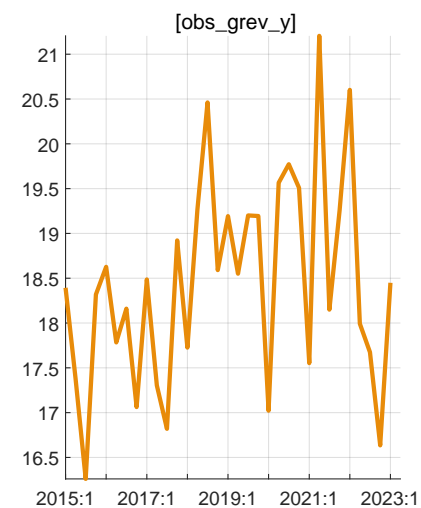
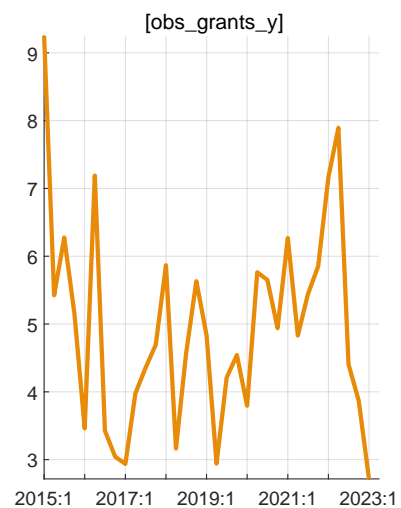
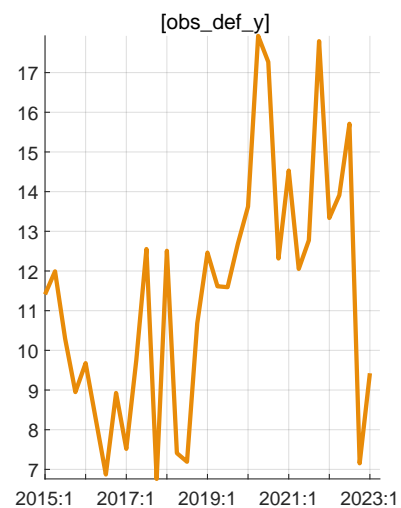


Observed and filtered data

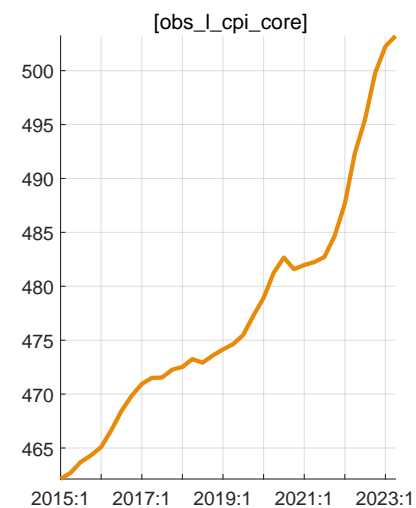
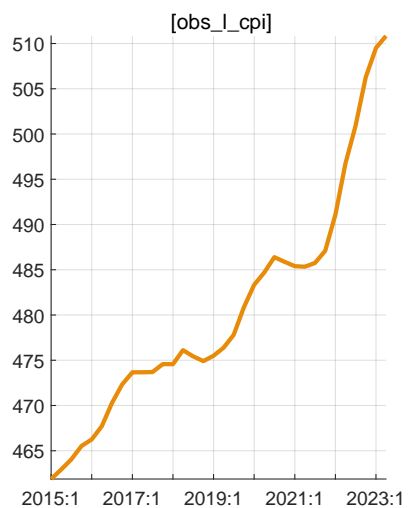
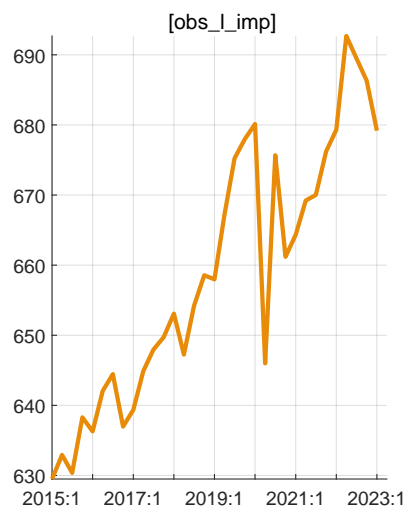
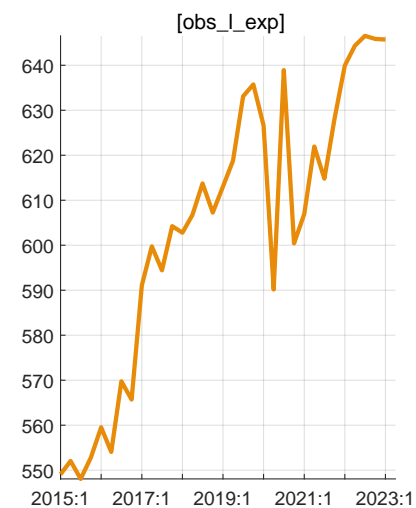
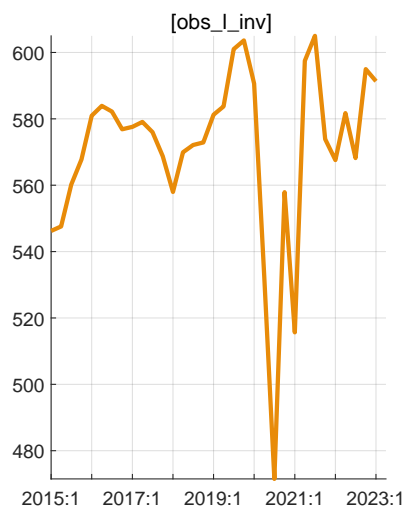
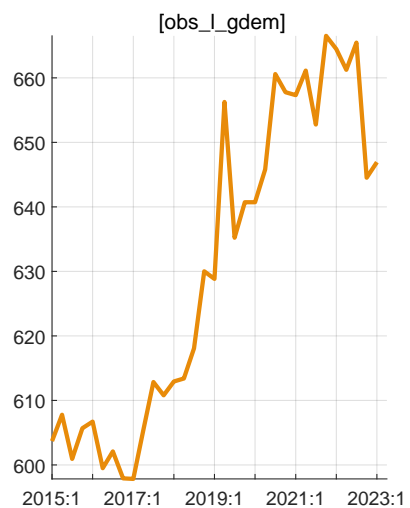
Round: 2023 July main round, time: 23-Nov-2024 16:44:34.

1 Observed data

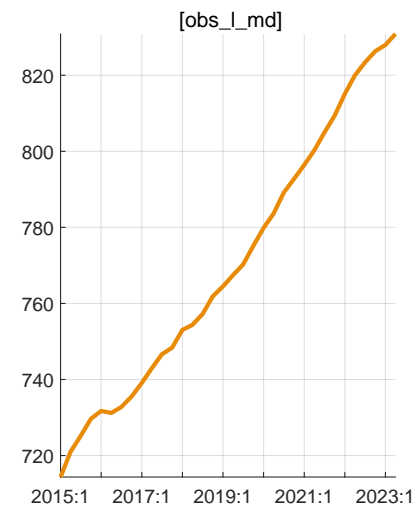
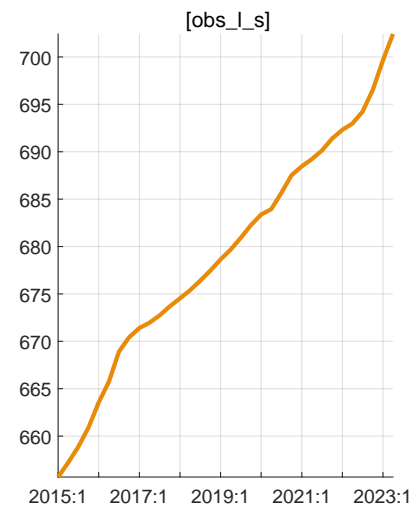
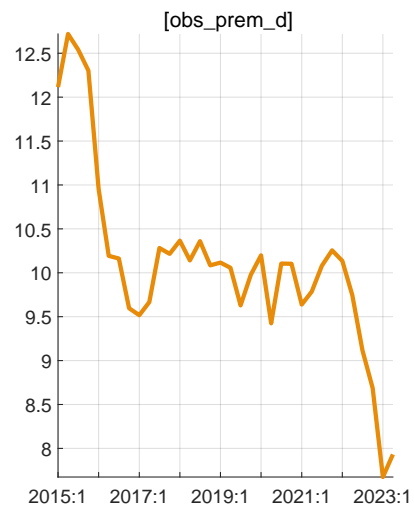
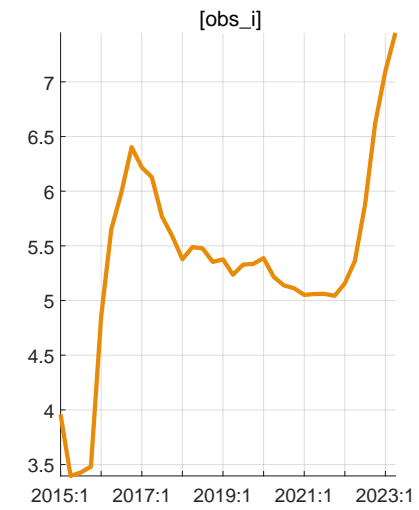
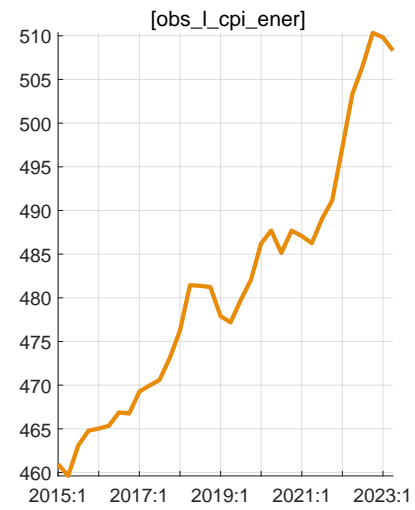
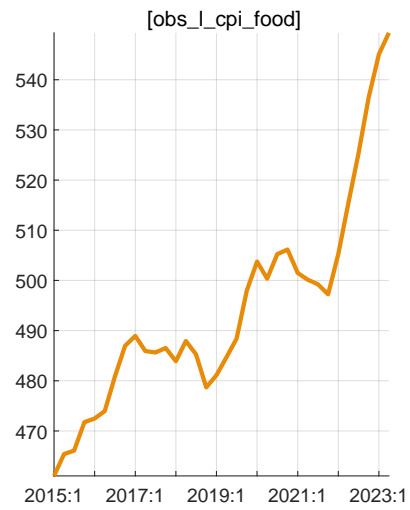
Observed data (page 1)



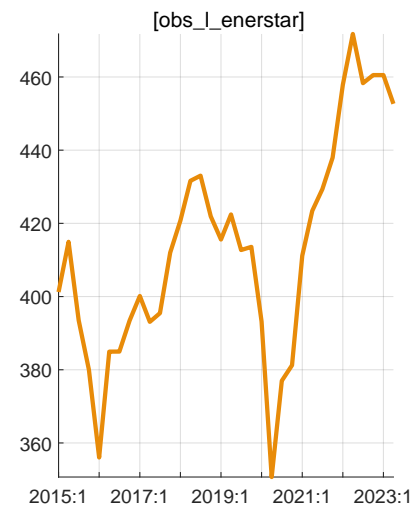
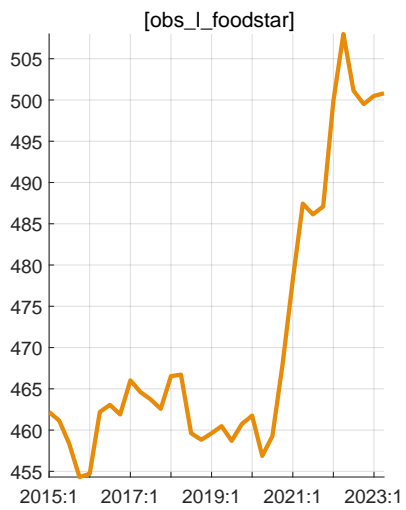
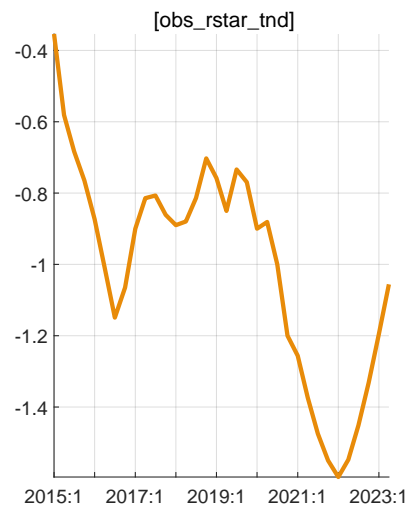
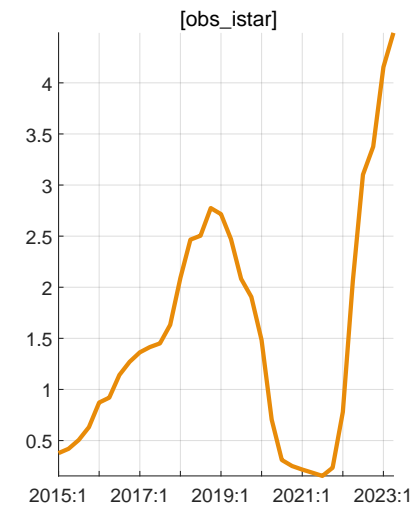
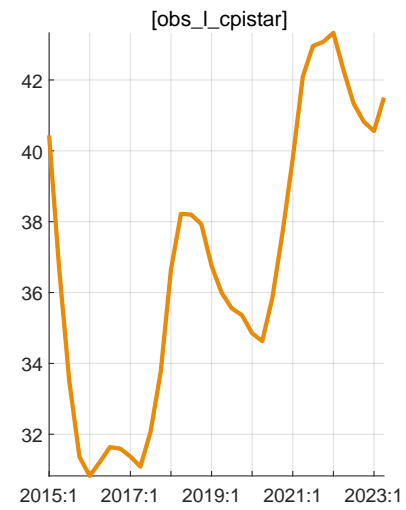
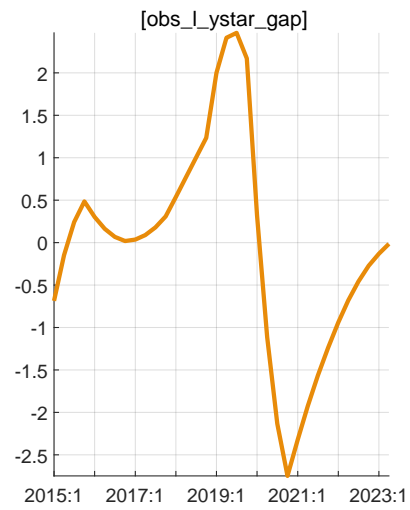
Observed data (page 2)



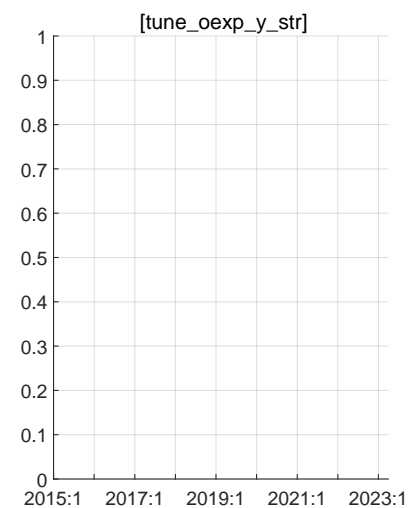
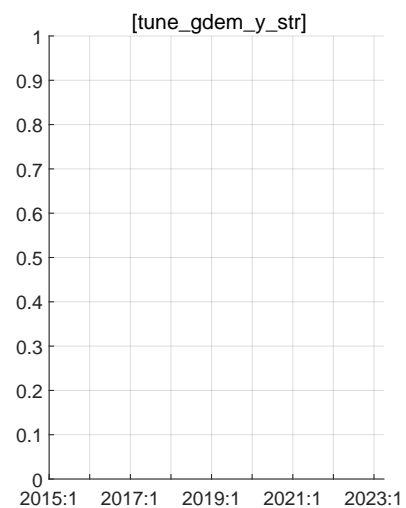
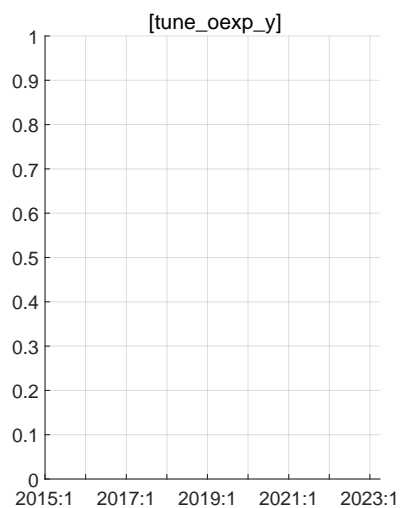
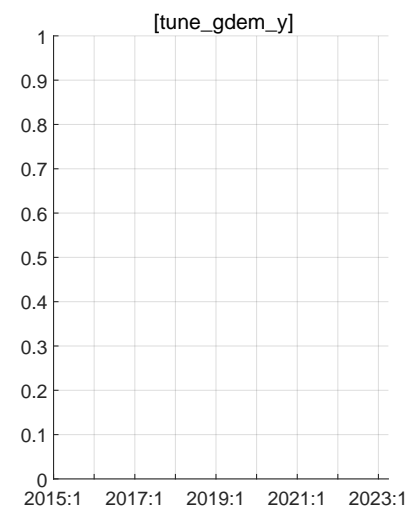
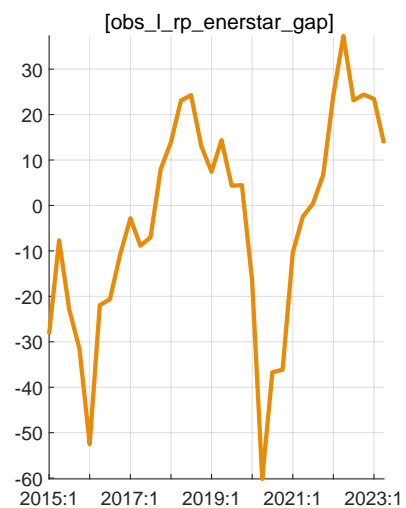
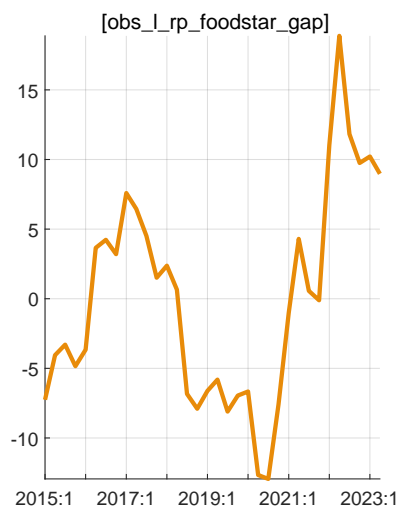
Observed data (page 3)

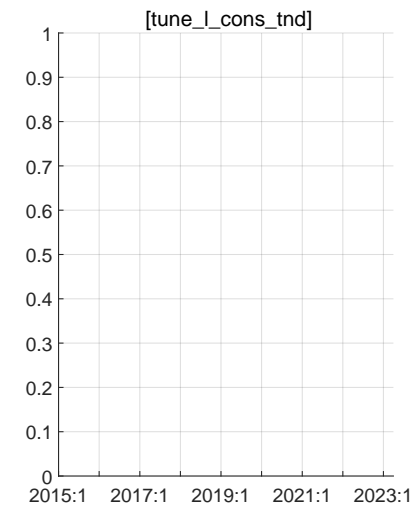
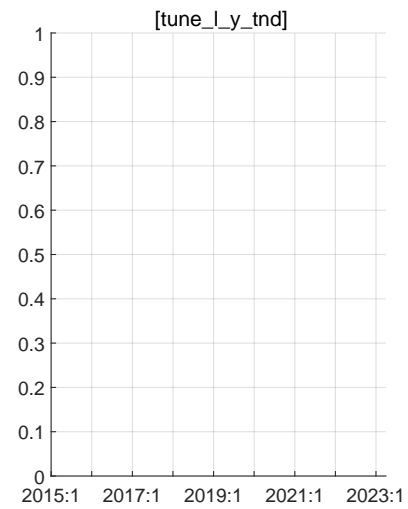
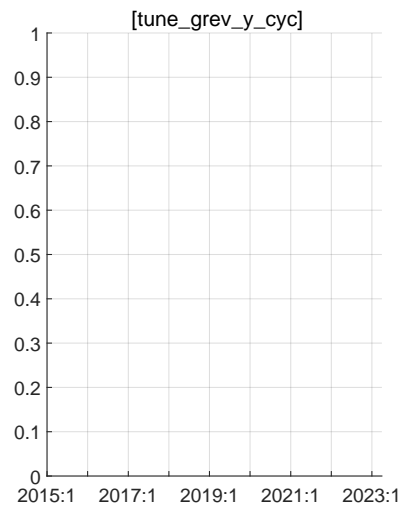
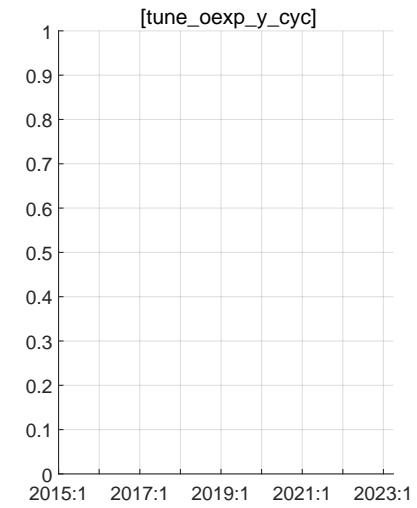
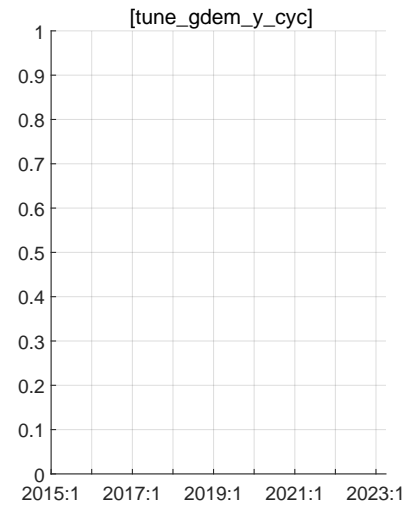
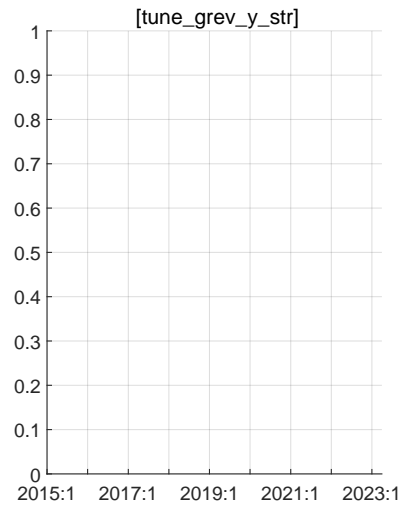


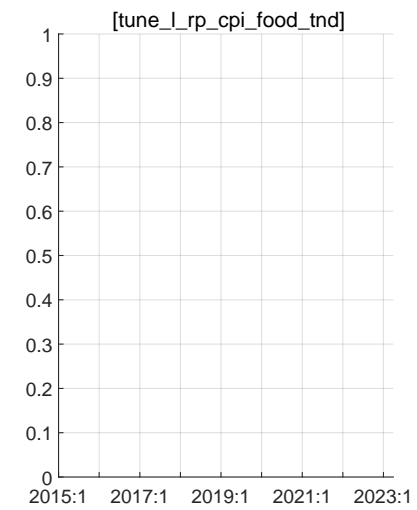
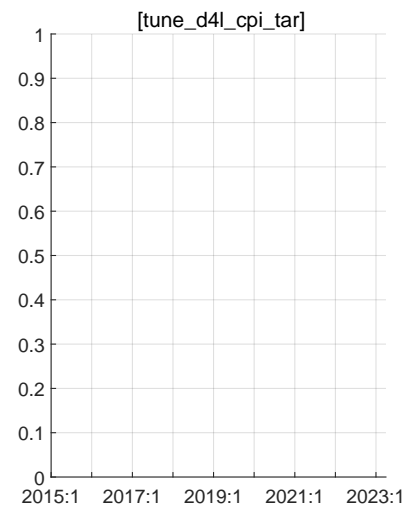
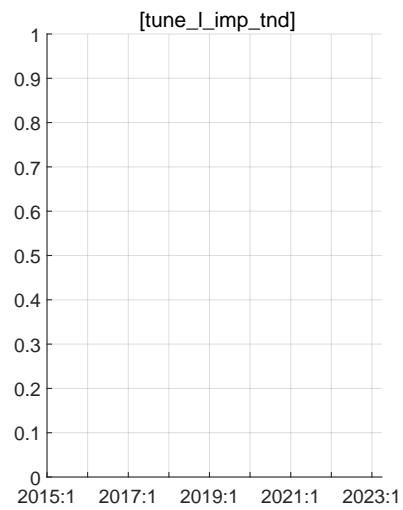
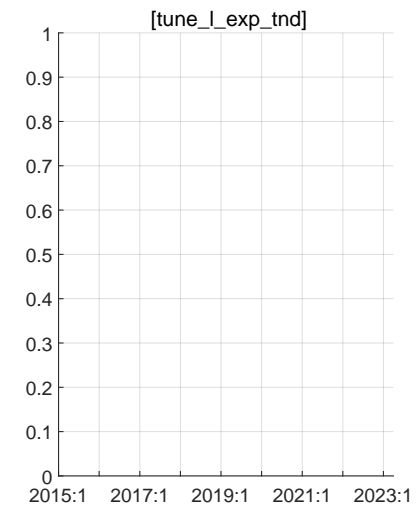
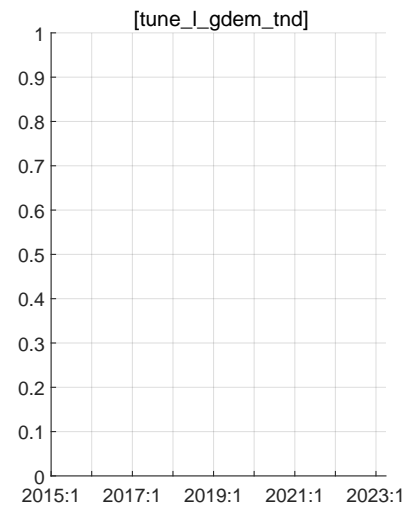
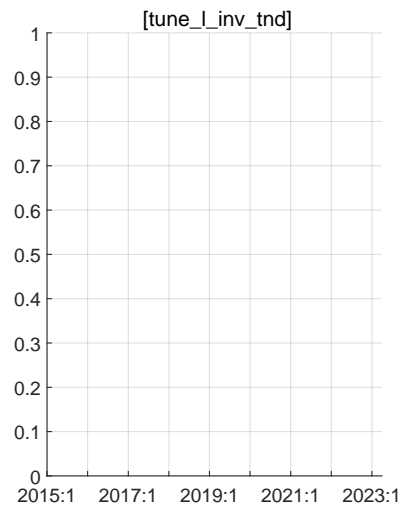
Observed data (page 4)

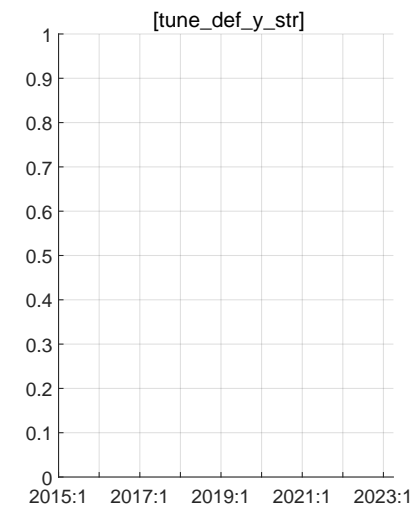
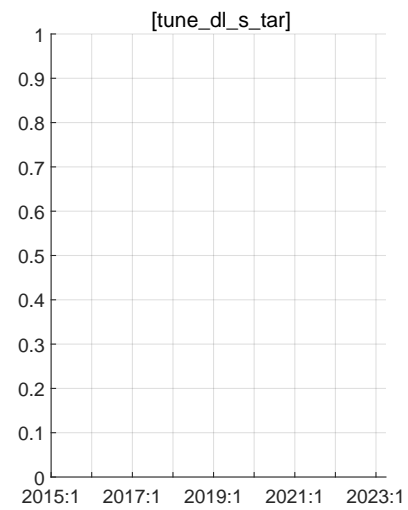
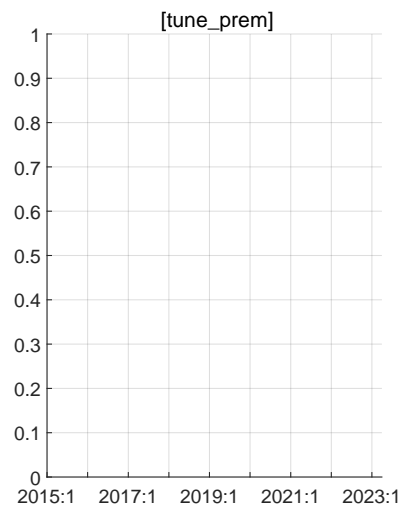
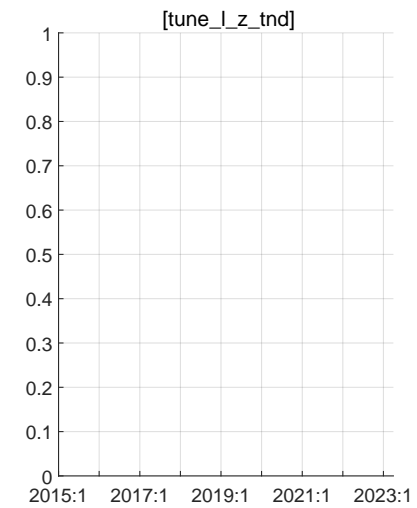
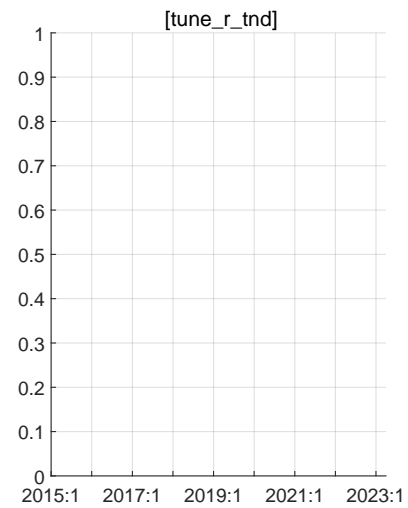
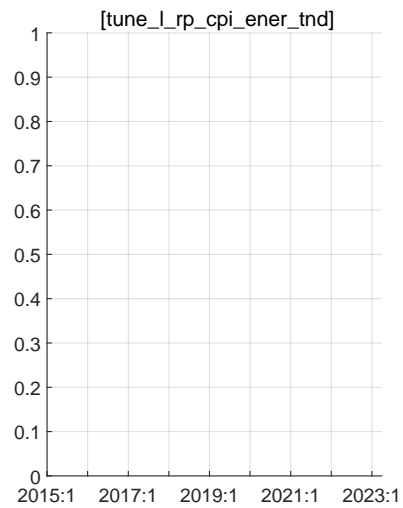


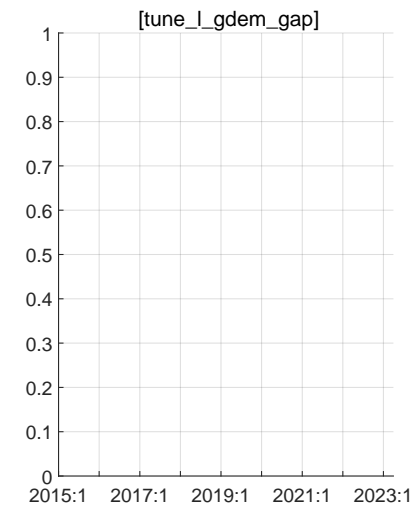
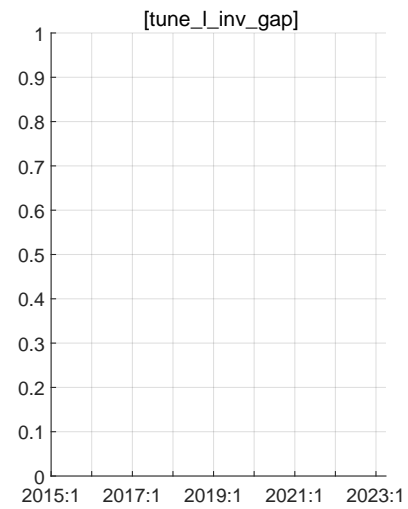
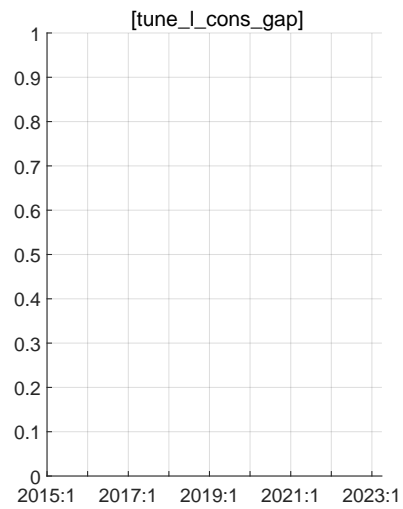
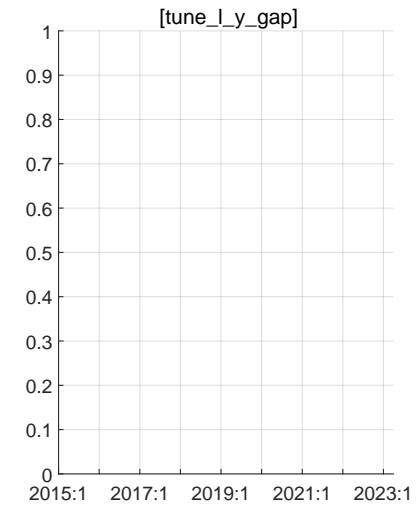
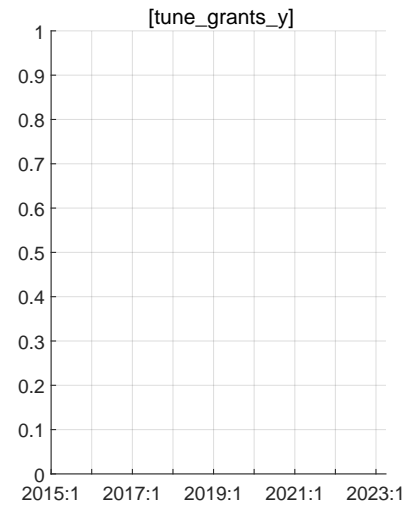
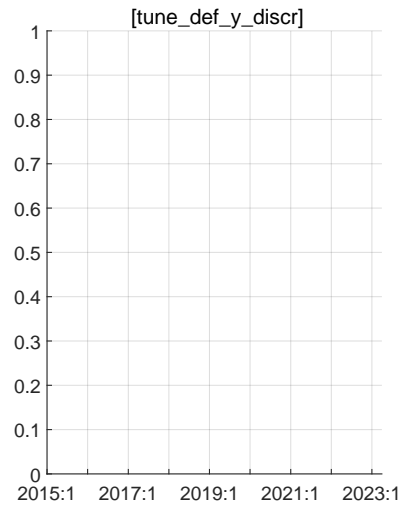
Observed data (page 5)



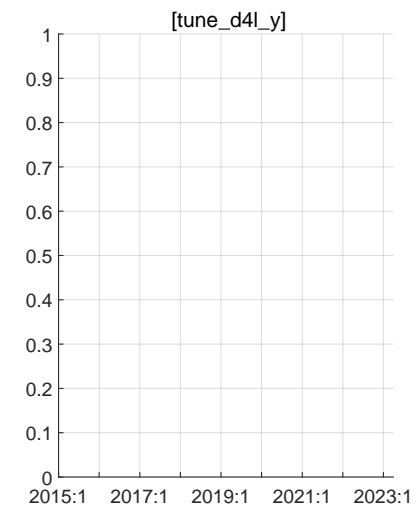
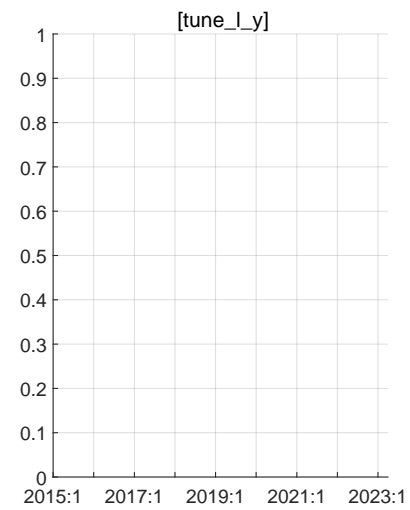
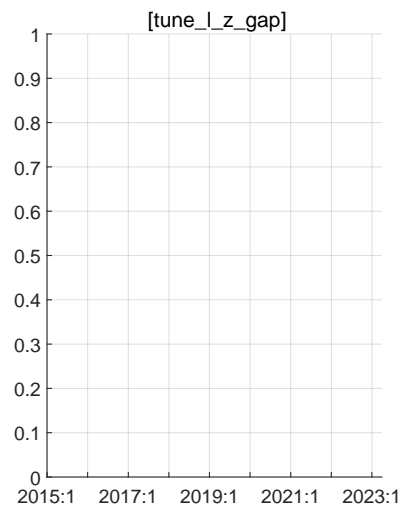
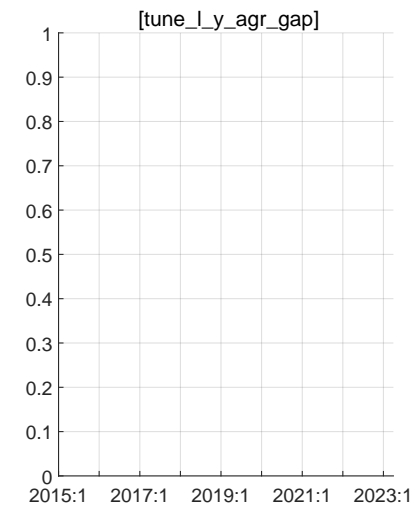
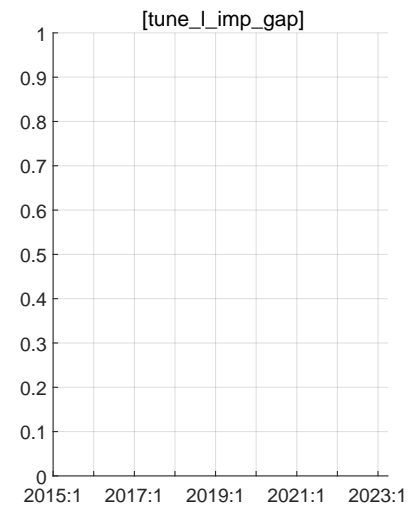
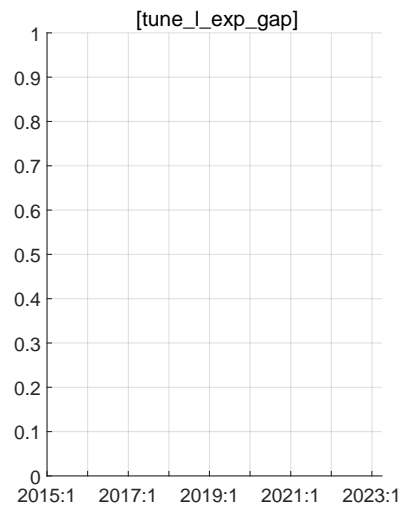
Observed data (page 6)

Observed data (page 7)

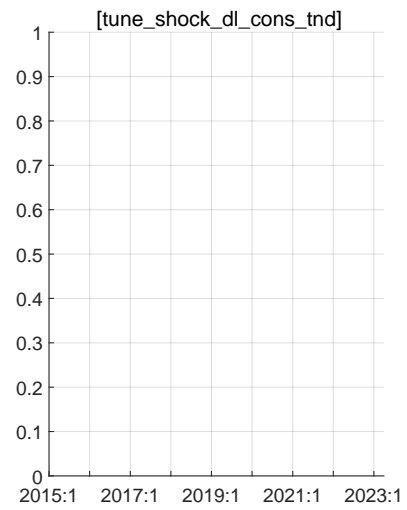
Observed data (page 8)

Observed data (page 9)

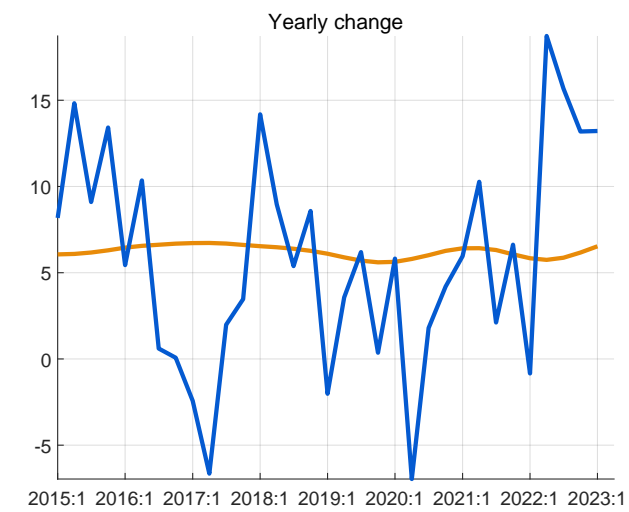
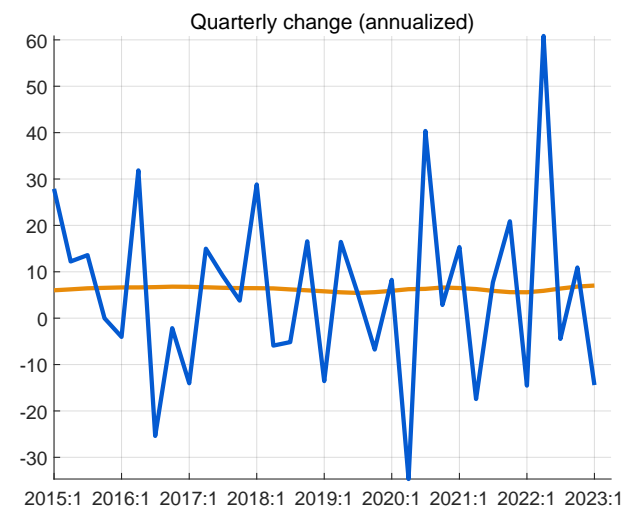
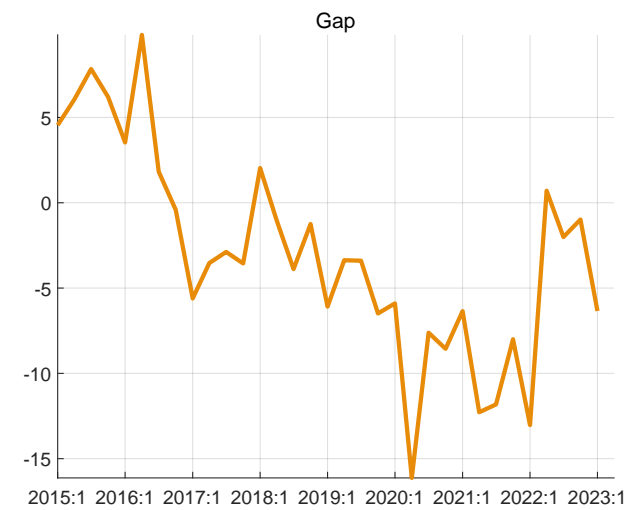
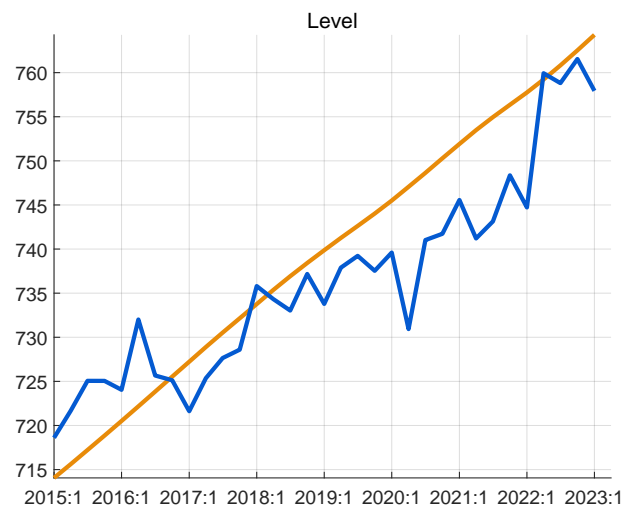
Observed data (page 10)

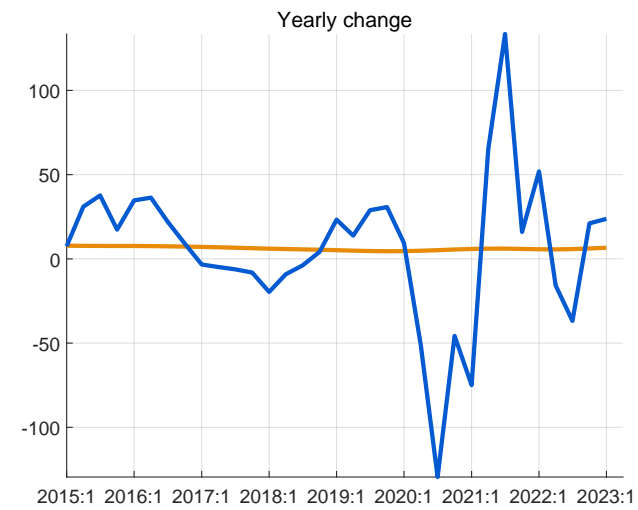
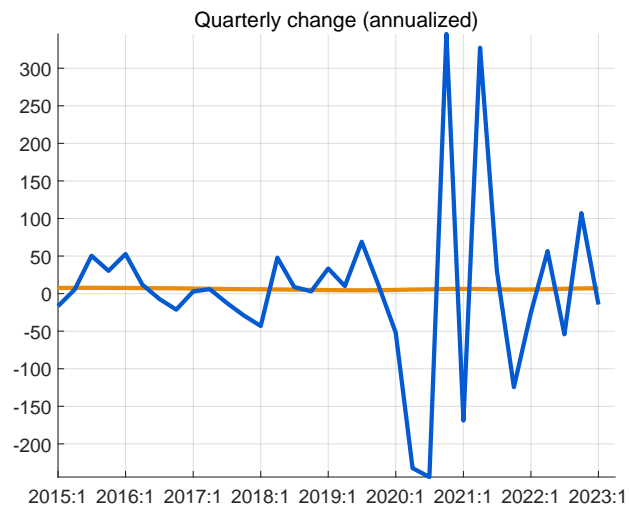
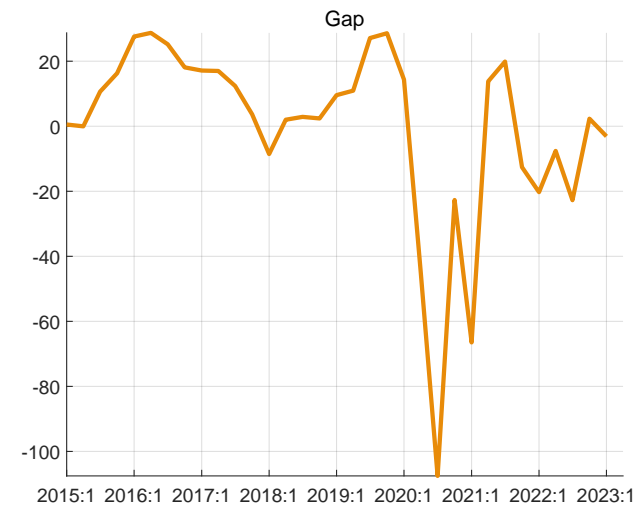
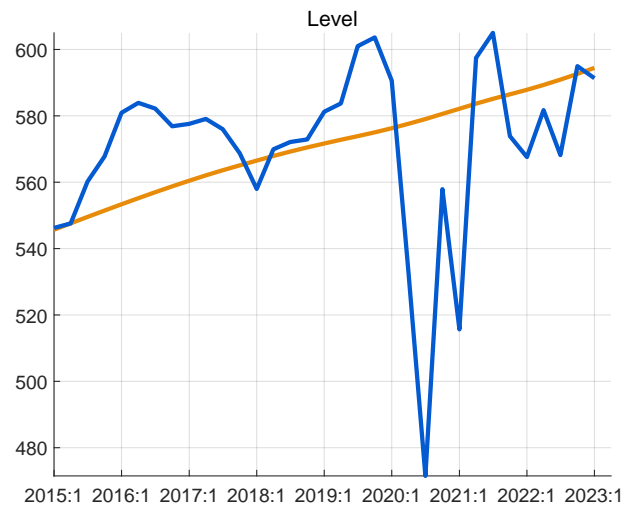


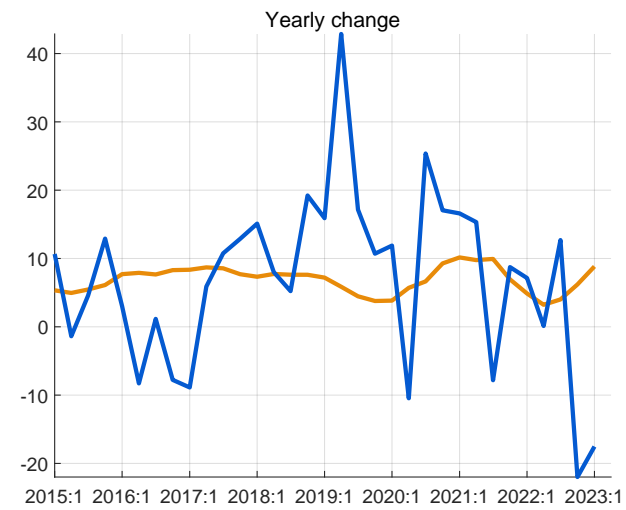
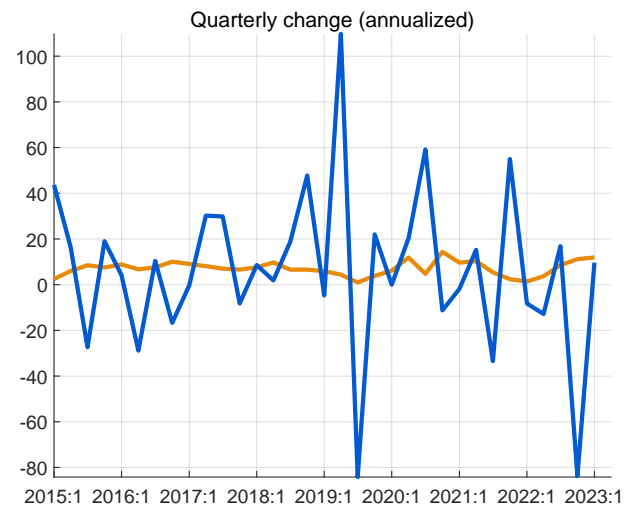
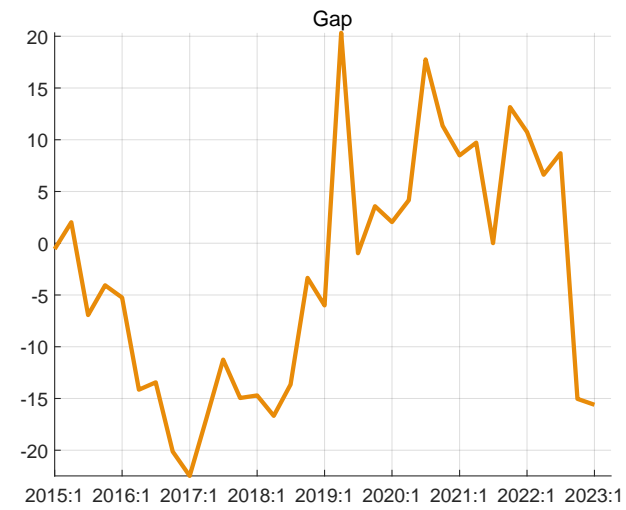
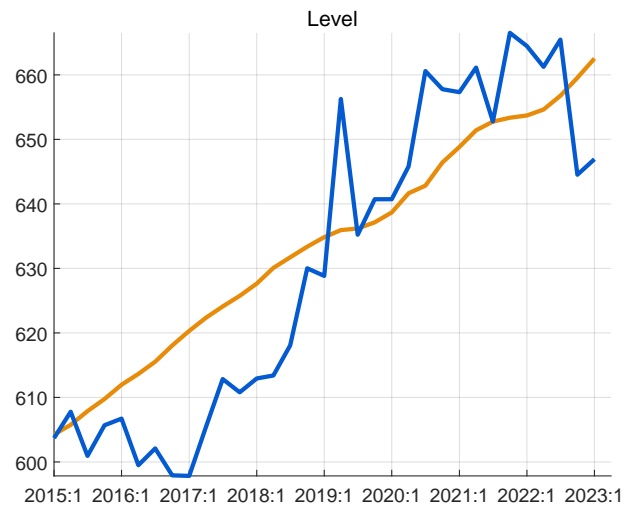
Observed data (page 11)

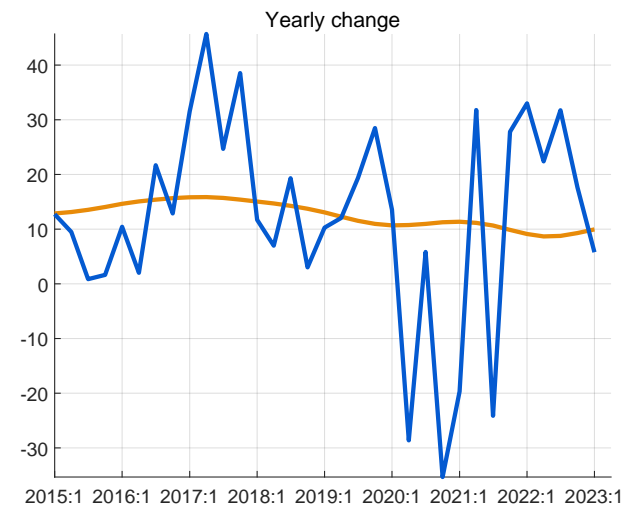
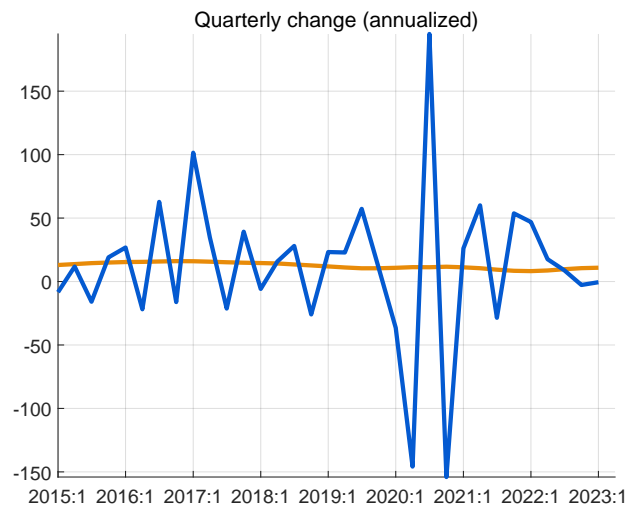
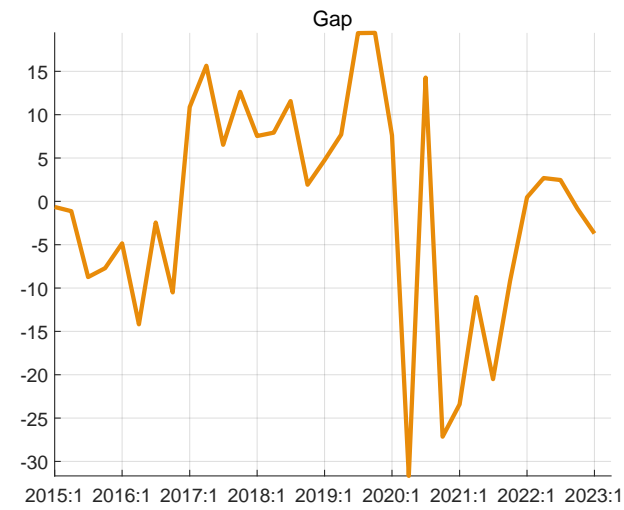
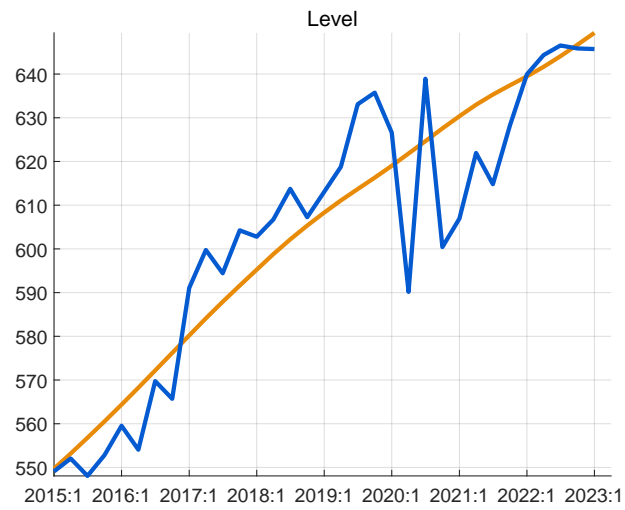


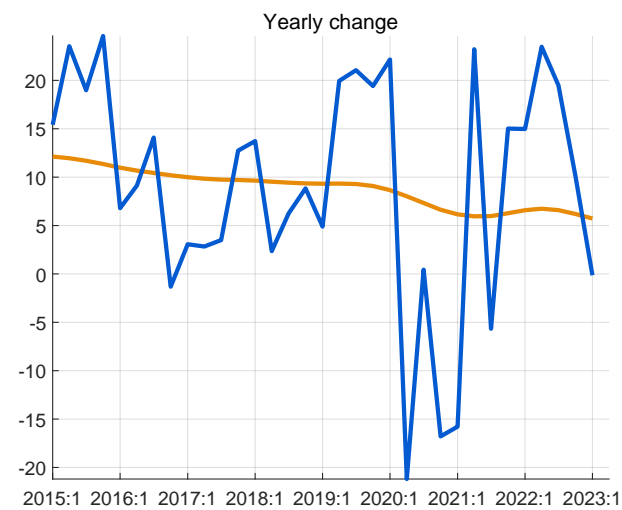
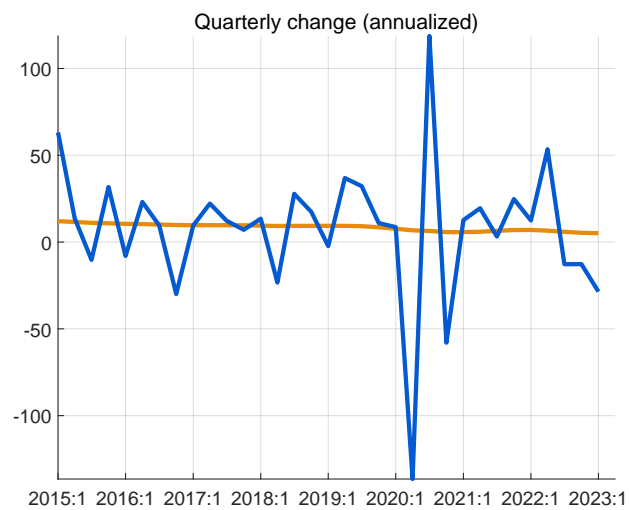
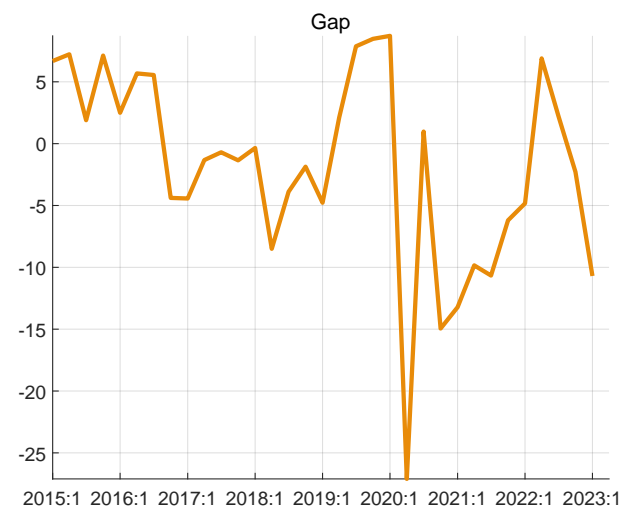
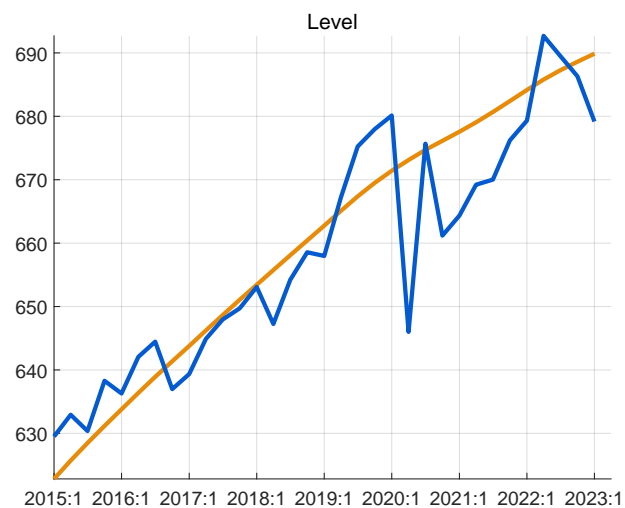
2 Trends and gaps

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

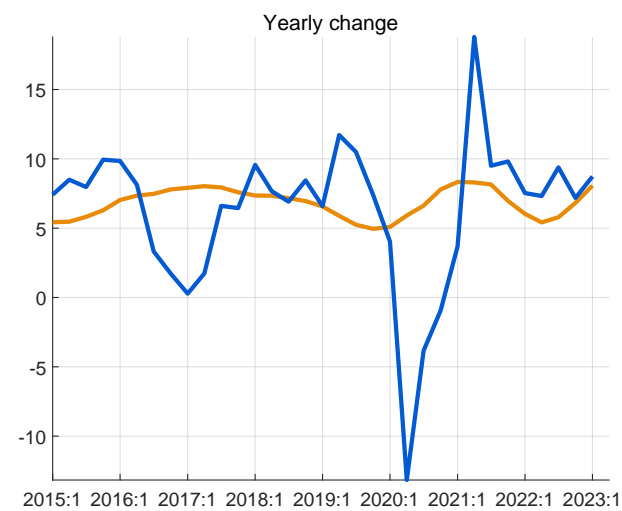
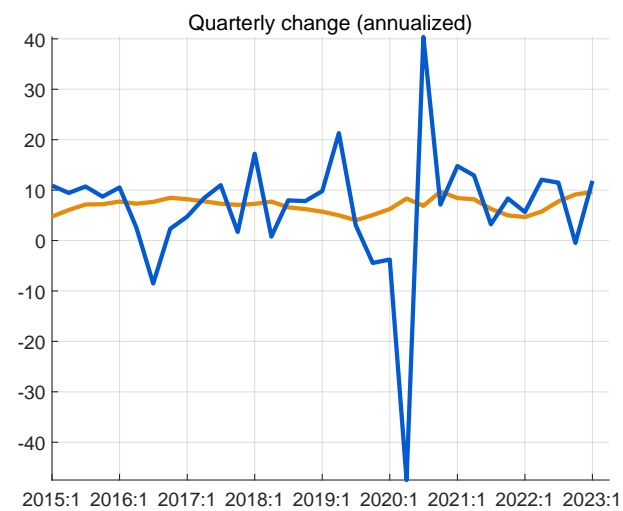
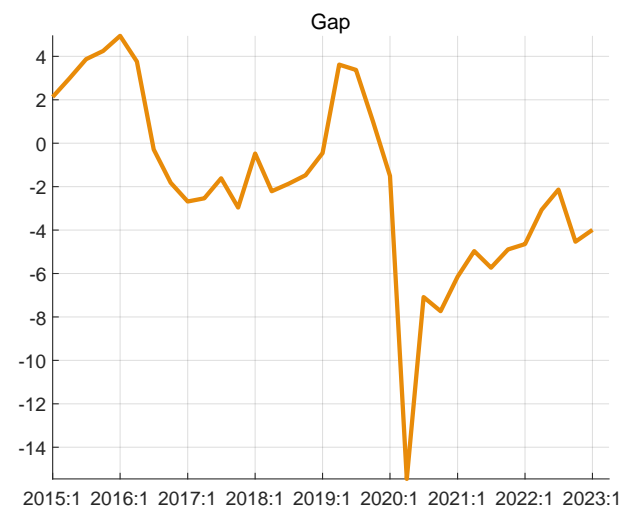
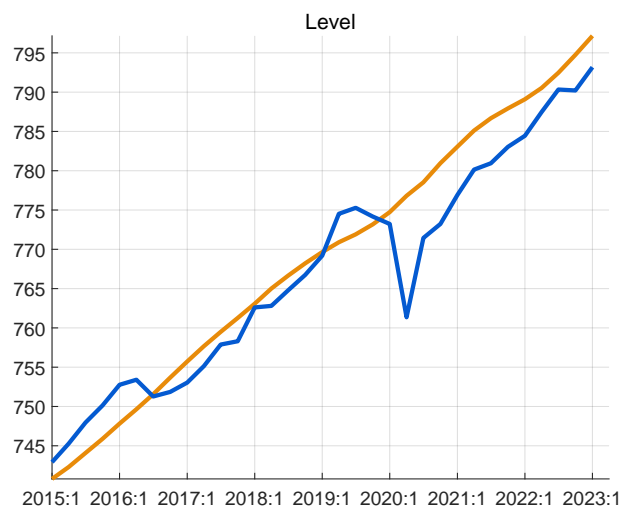
Investment, $100 \cdot \log [I_{inv}]$ 

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

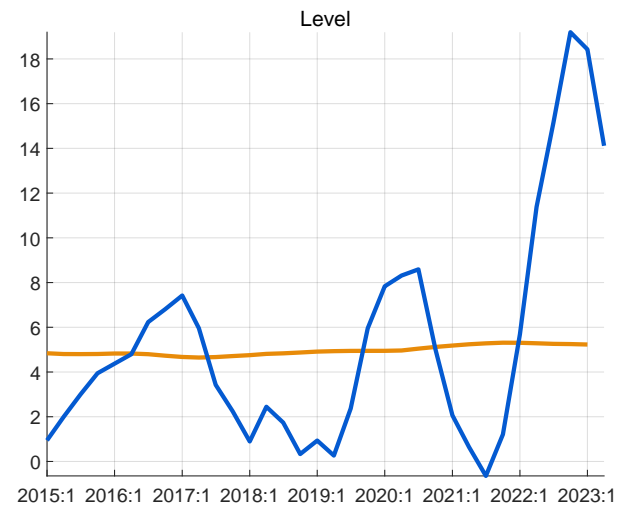
Export, 100*log [l_exp]

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

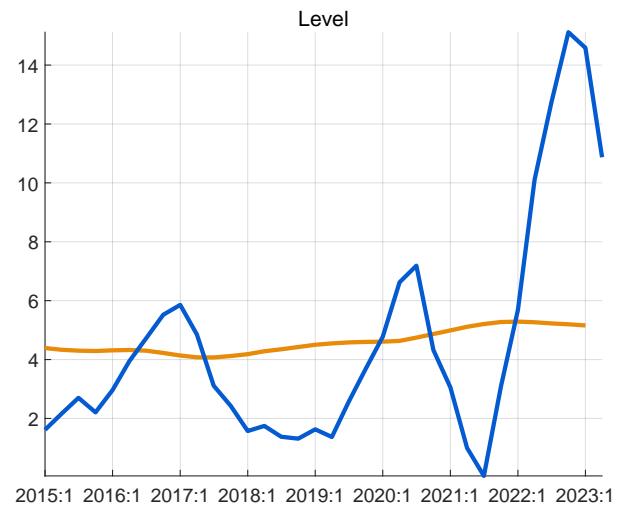
GDP, 100*log [l_y]



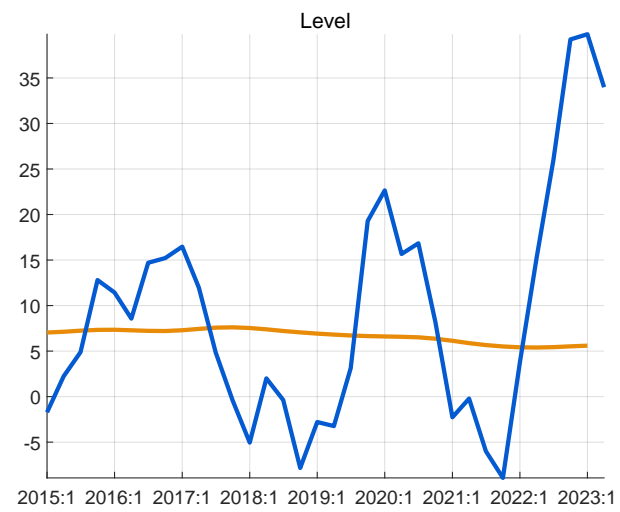
Headline CPI, YY % [d4l_cpi]



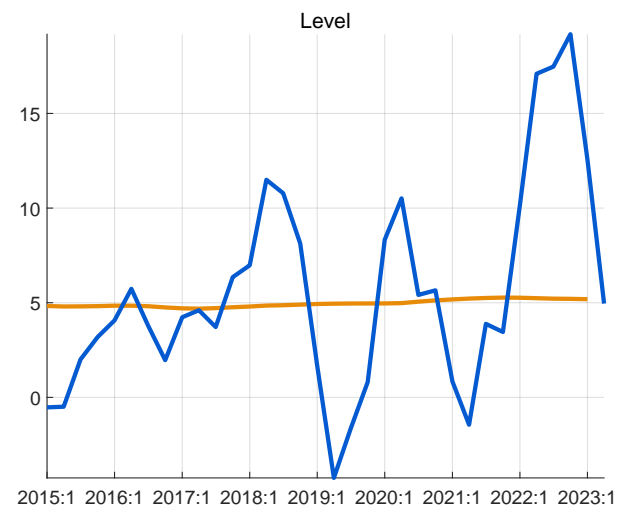
Core CPI, YY % [d4l_cpi_core]

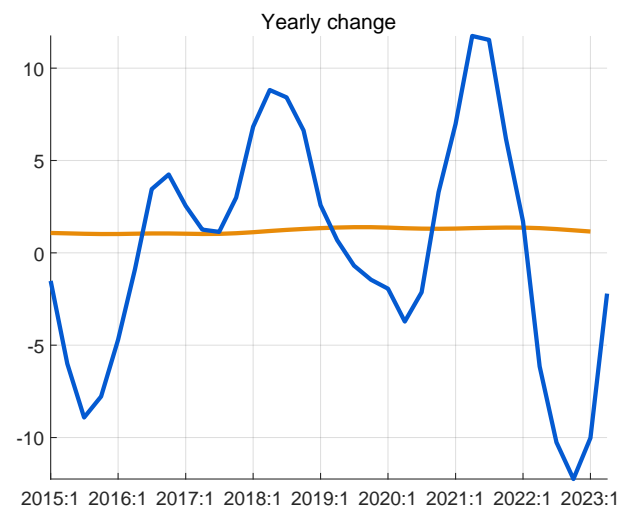
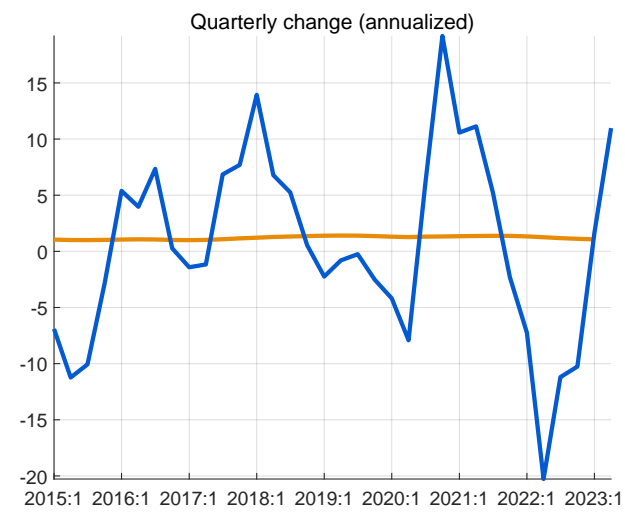
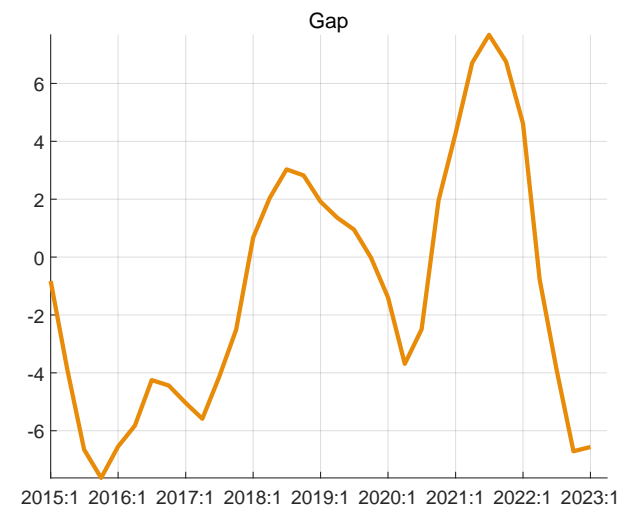
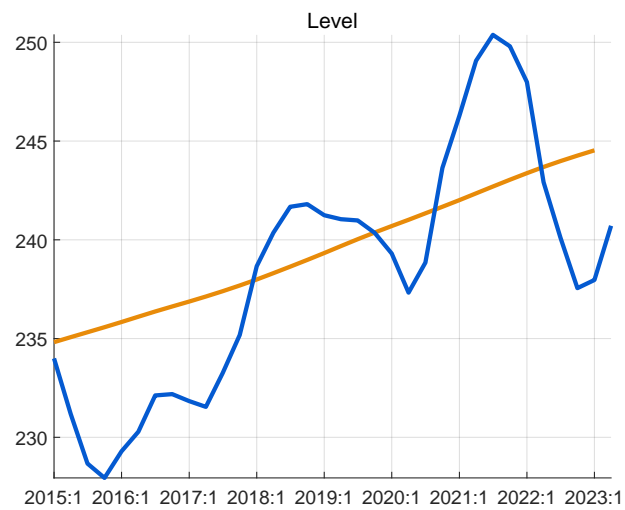


Food CPI, YY % [d4l_cpi_food]

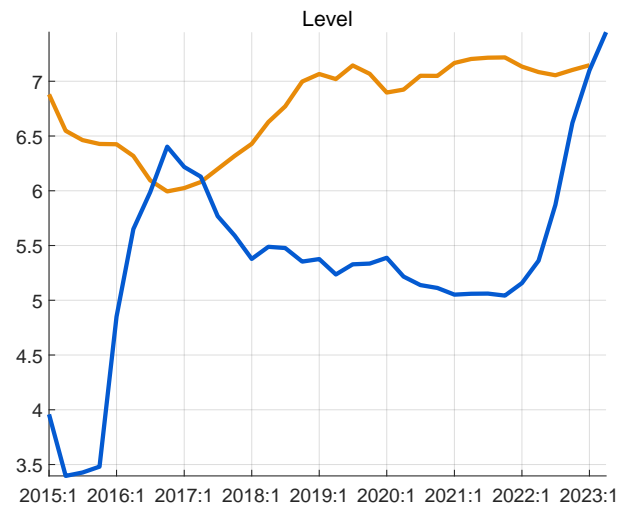


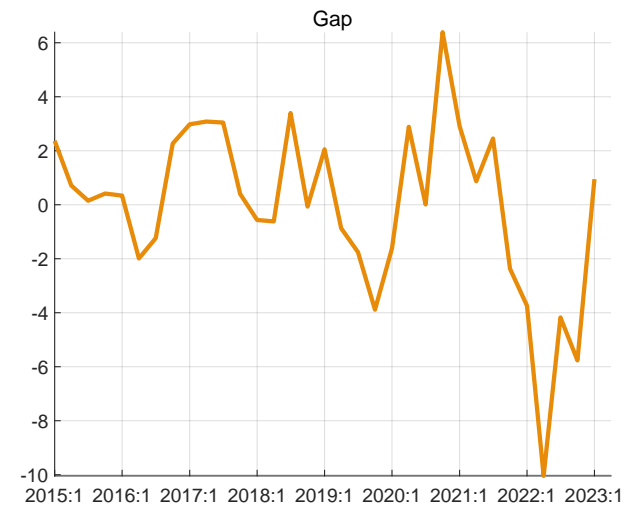
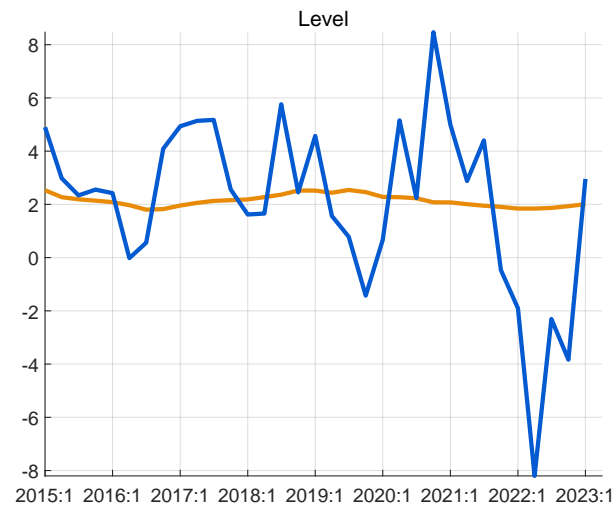
Energy CPI, YY % [d4l_cpi_ener]

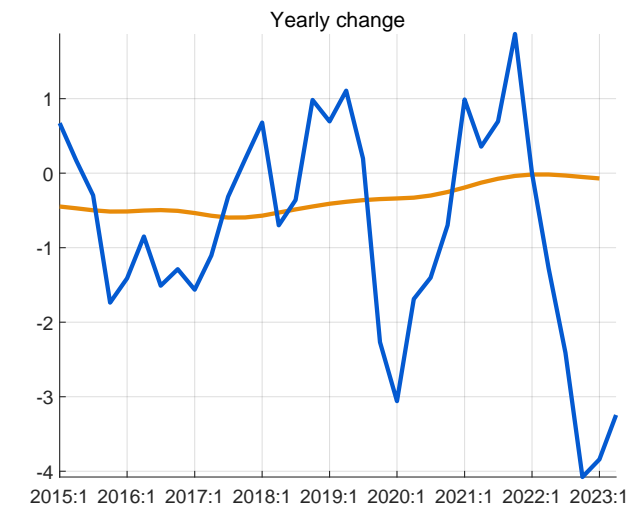
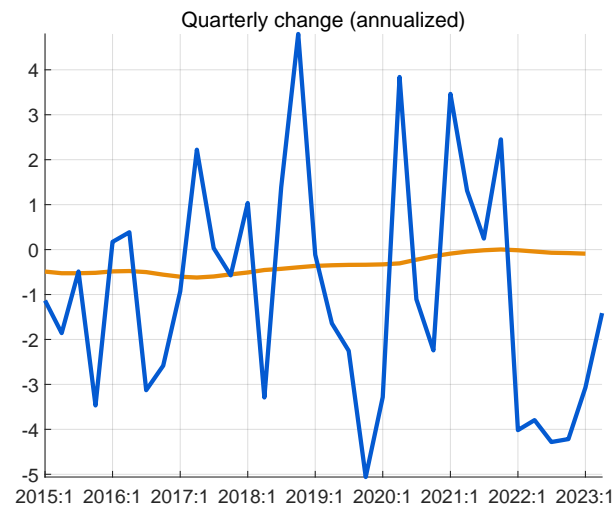
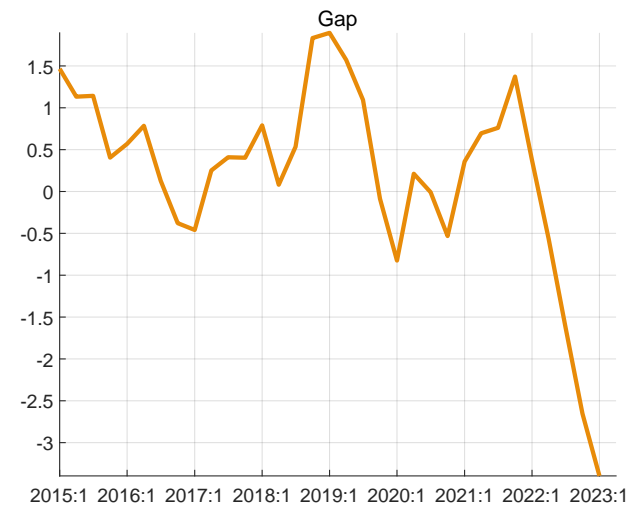
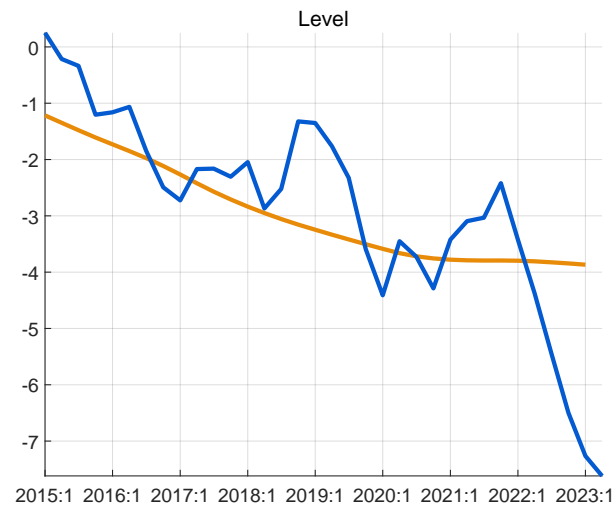


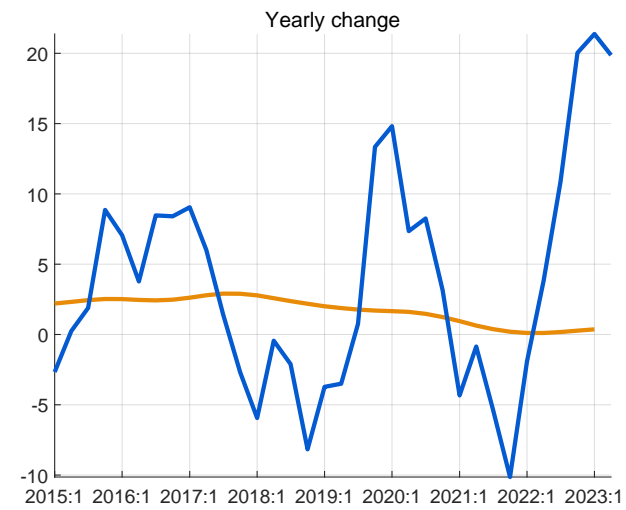
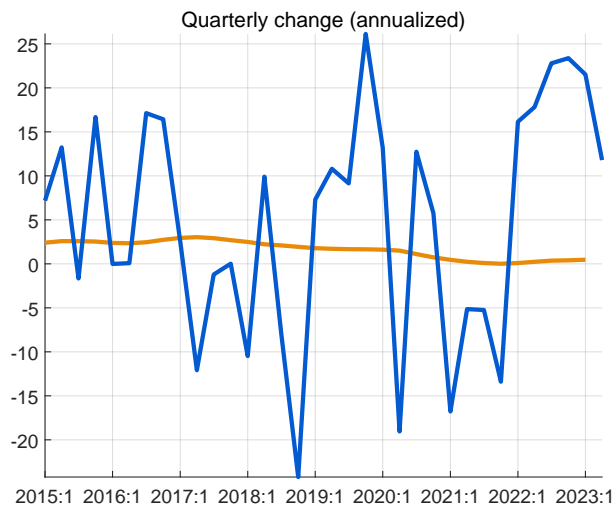
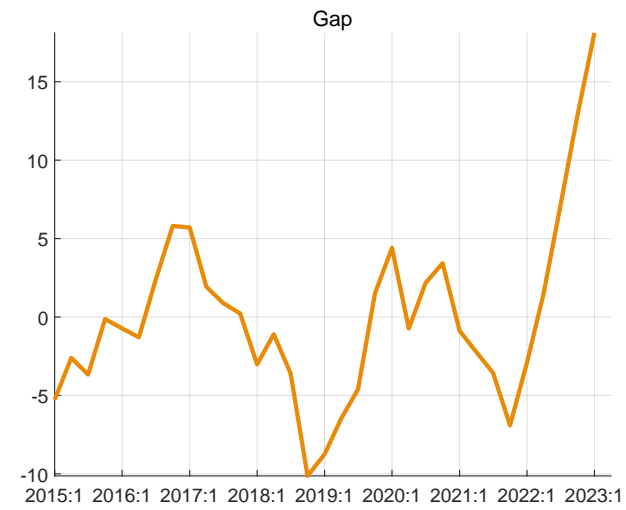
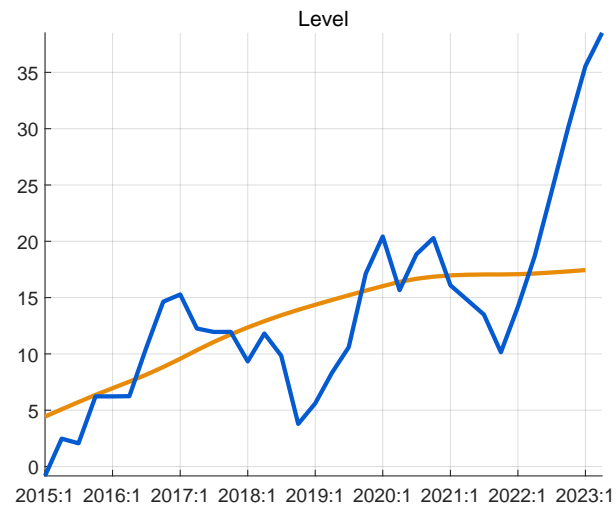
Real exchn. rate, $100 \cdot \log [l_z]$ 

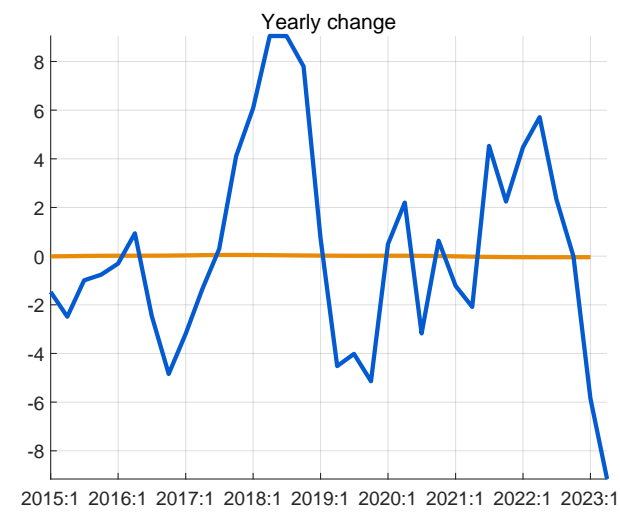
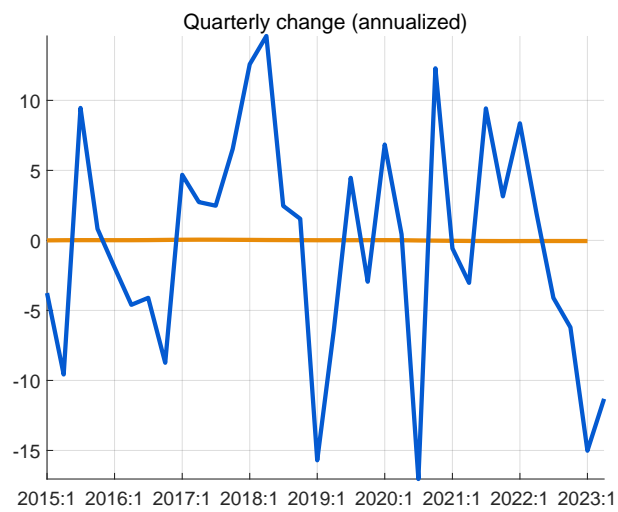
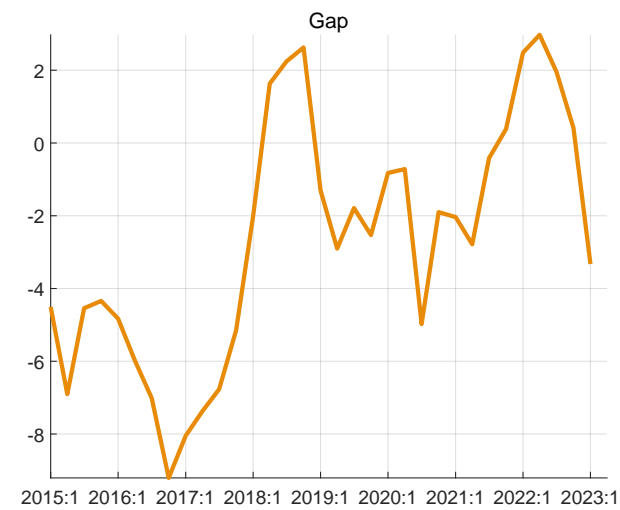
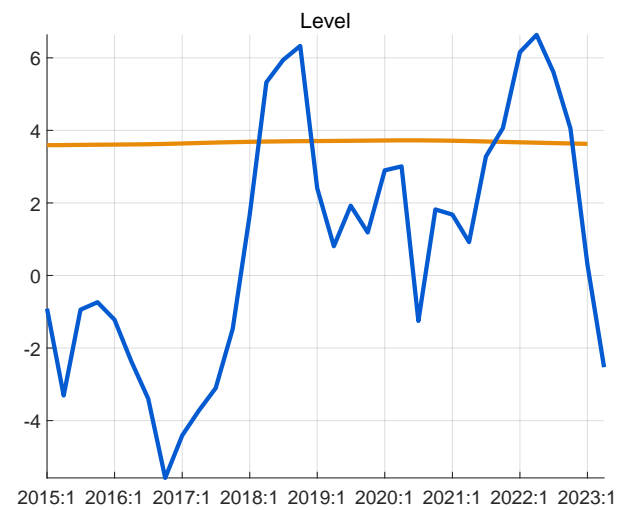
Policy rate (IB rate used), % [i]

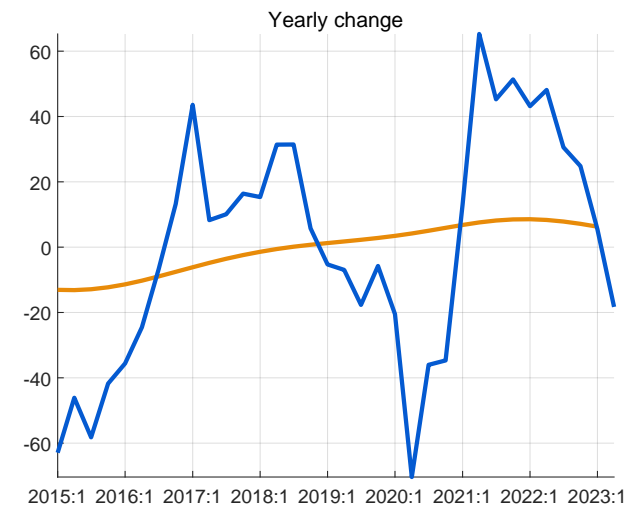
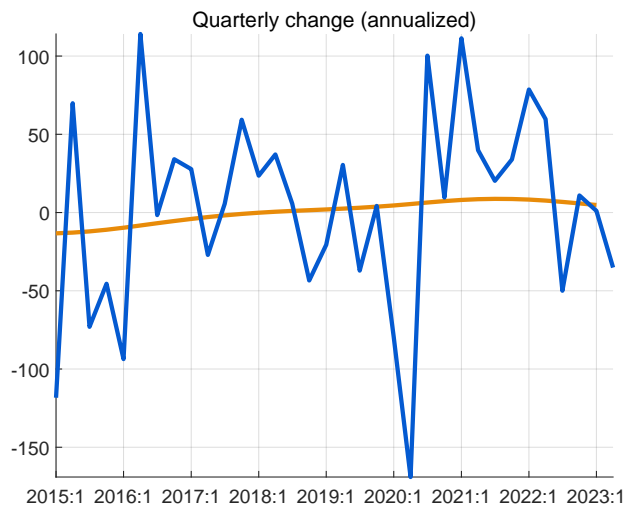
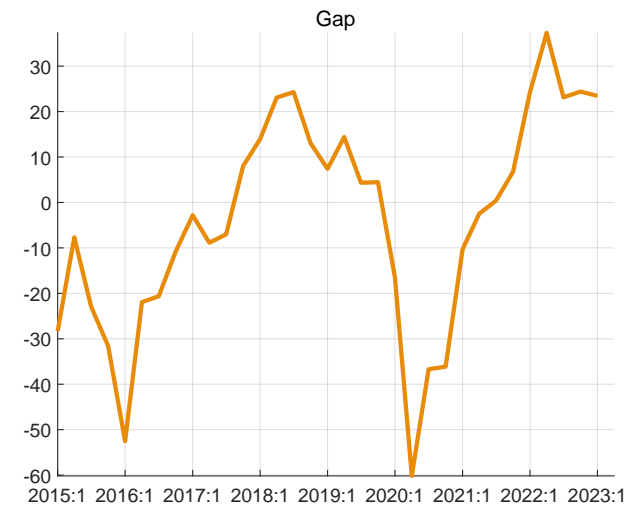
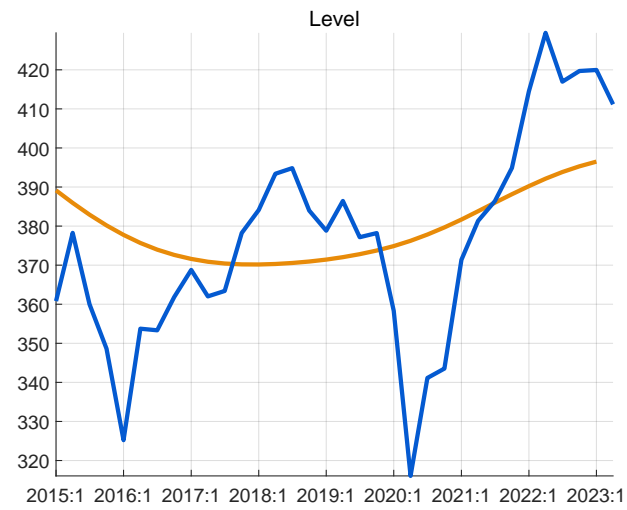


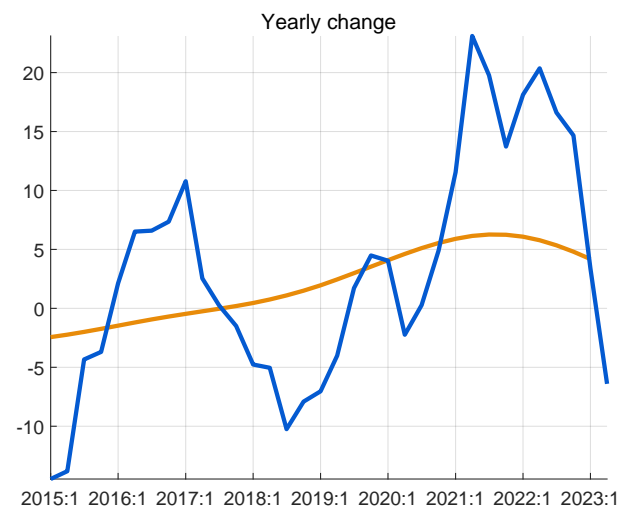
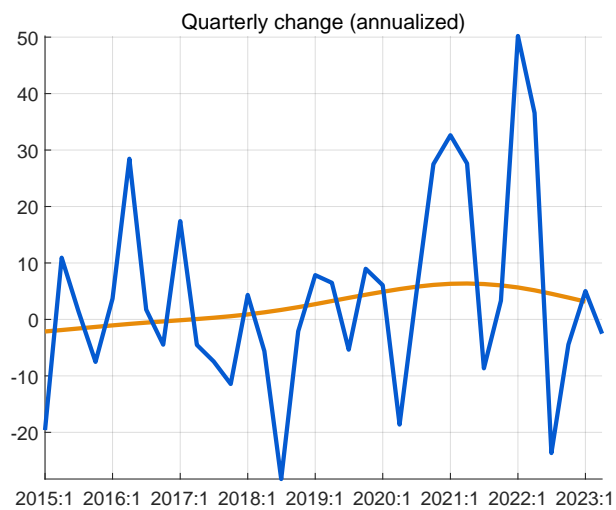
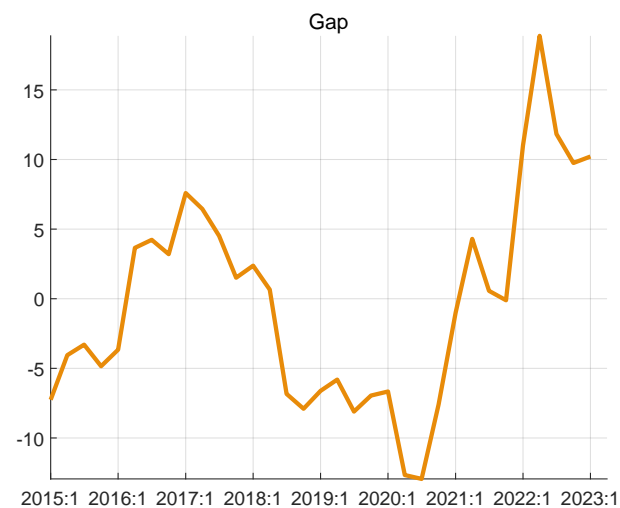
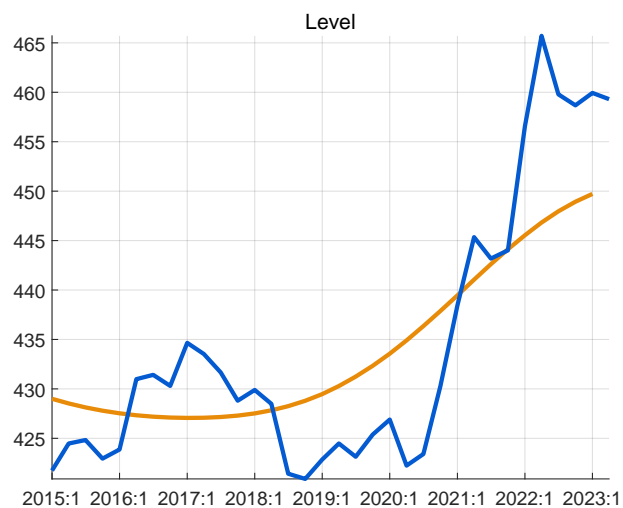
Real interest (policy) rate, % [r]

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

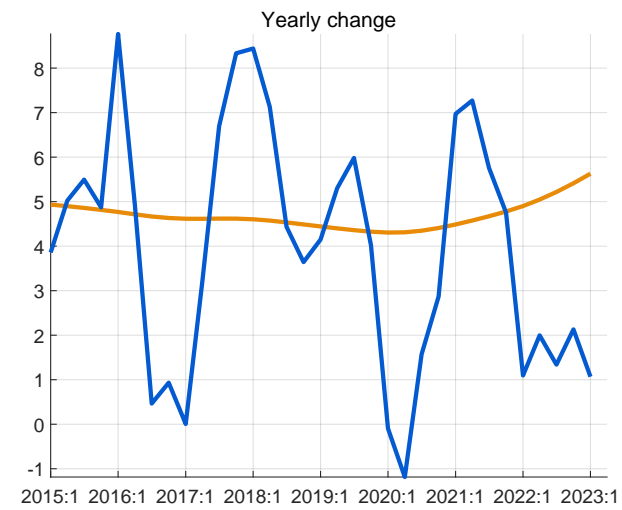
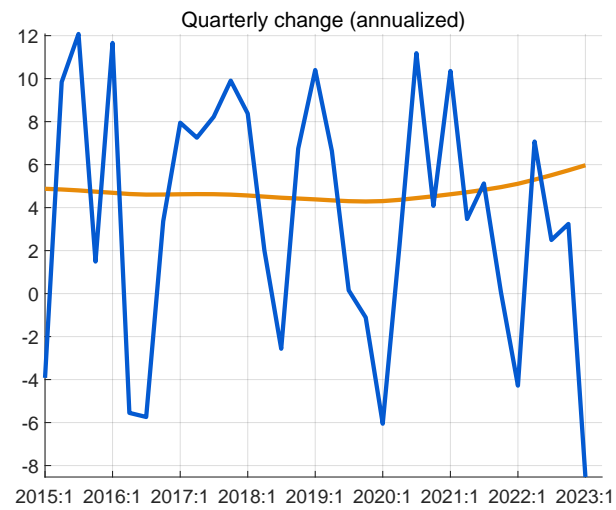
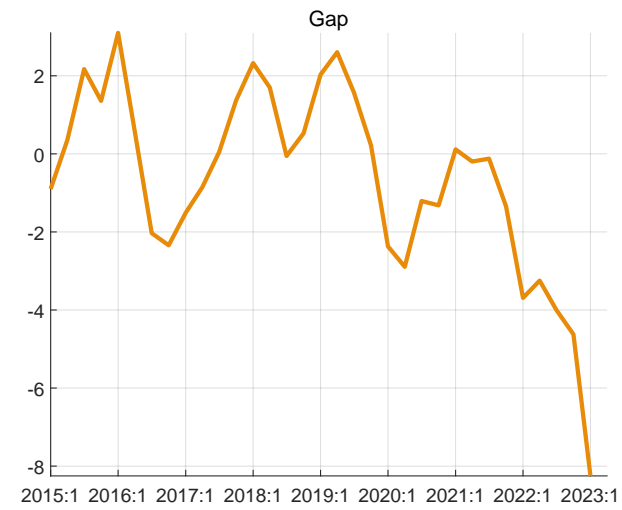
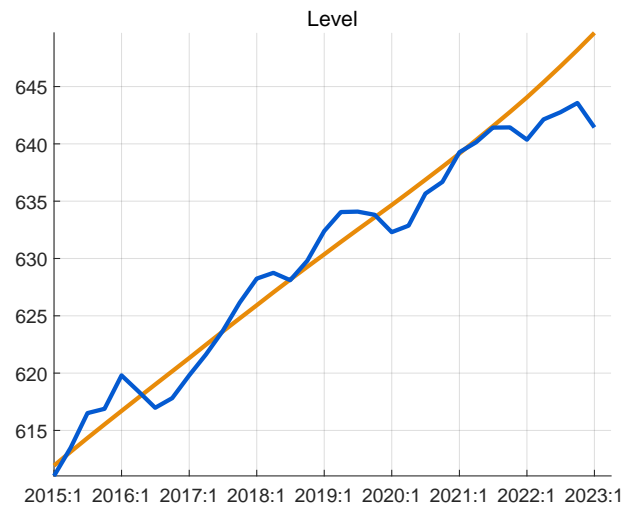
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

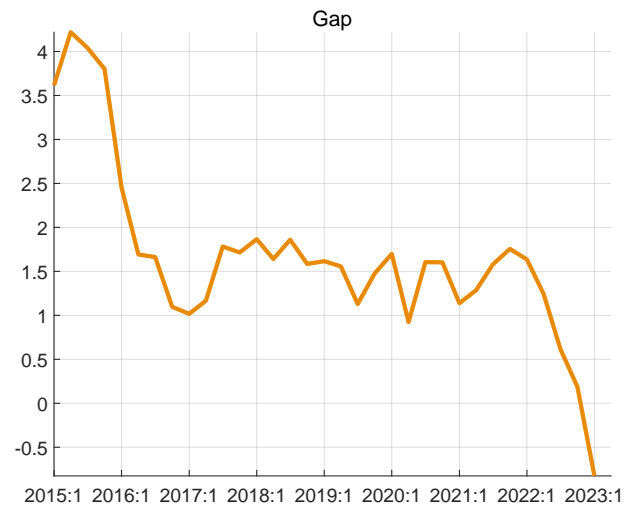
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

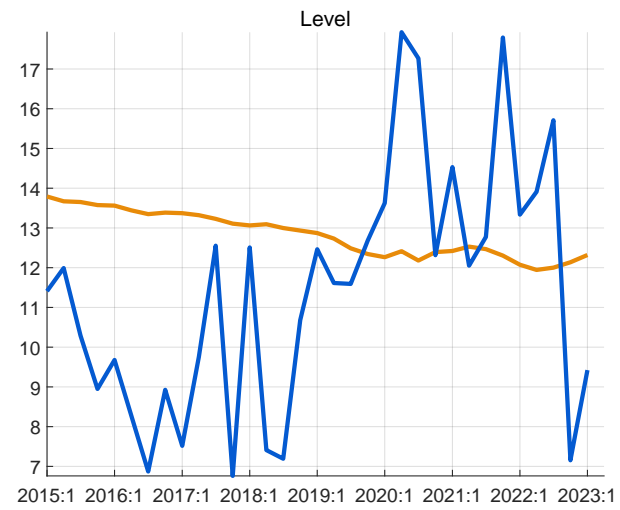
Agric. GDP, 100*log [l_y_agr]



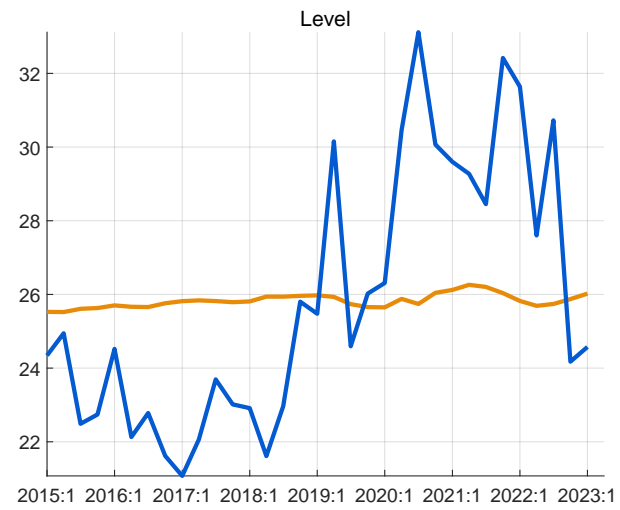
Lending premium, % [prem_d]



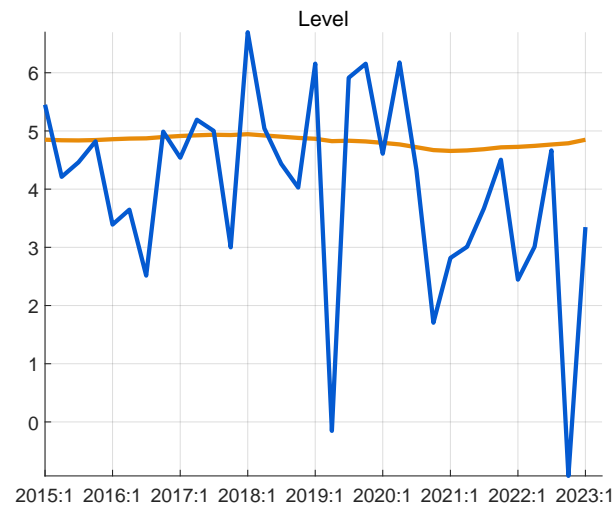
Budget deficit, % of GDP [def_y]



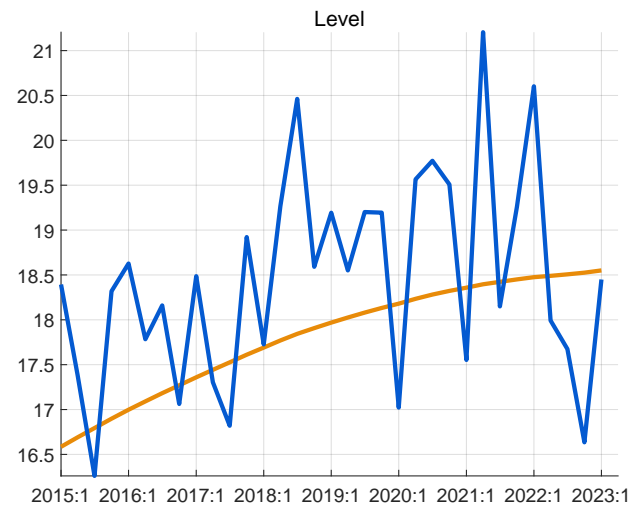
Govt. demand (G&S), % GDP [gdem_y]



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

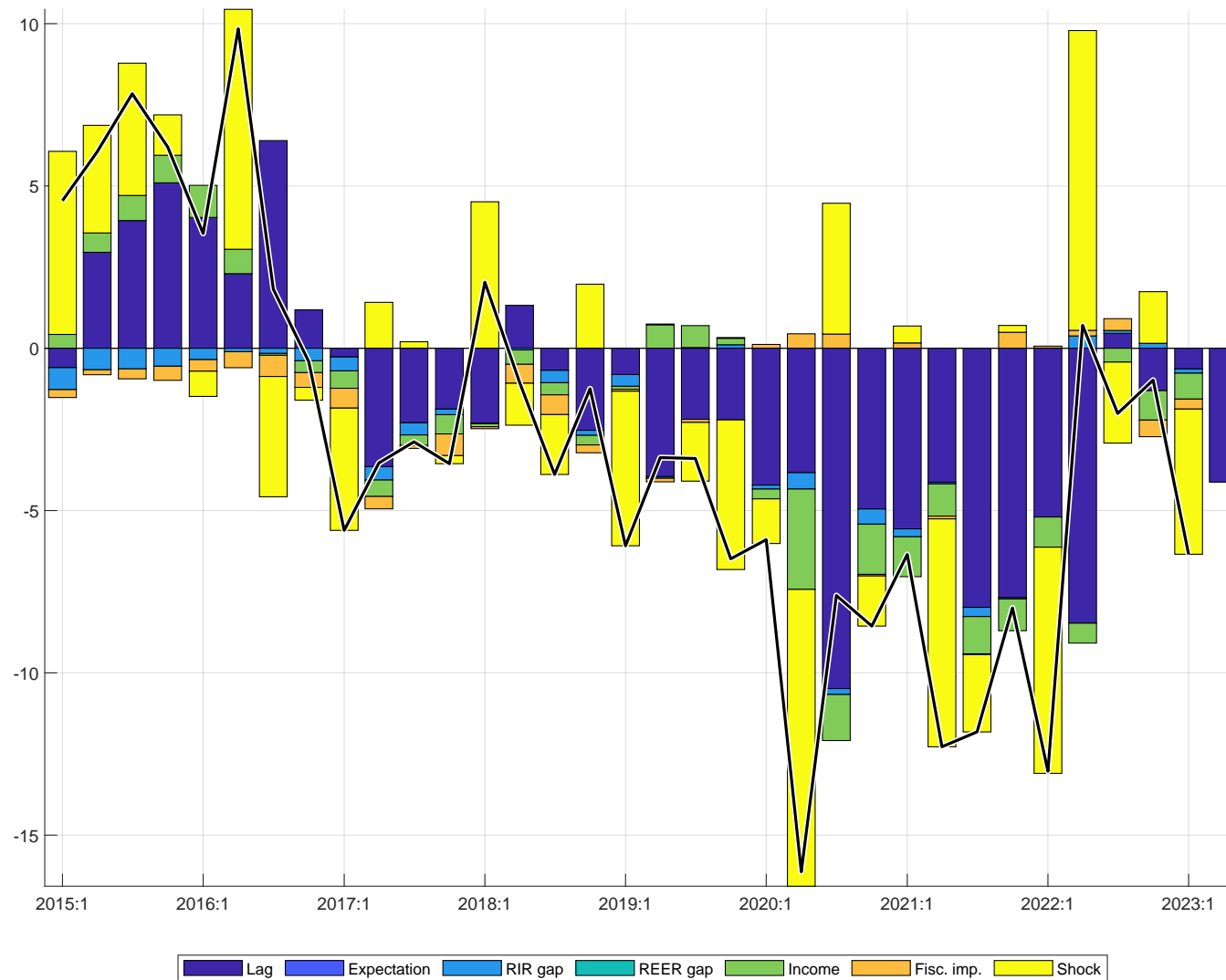


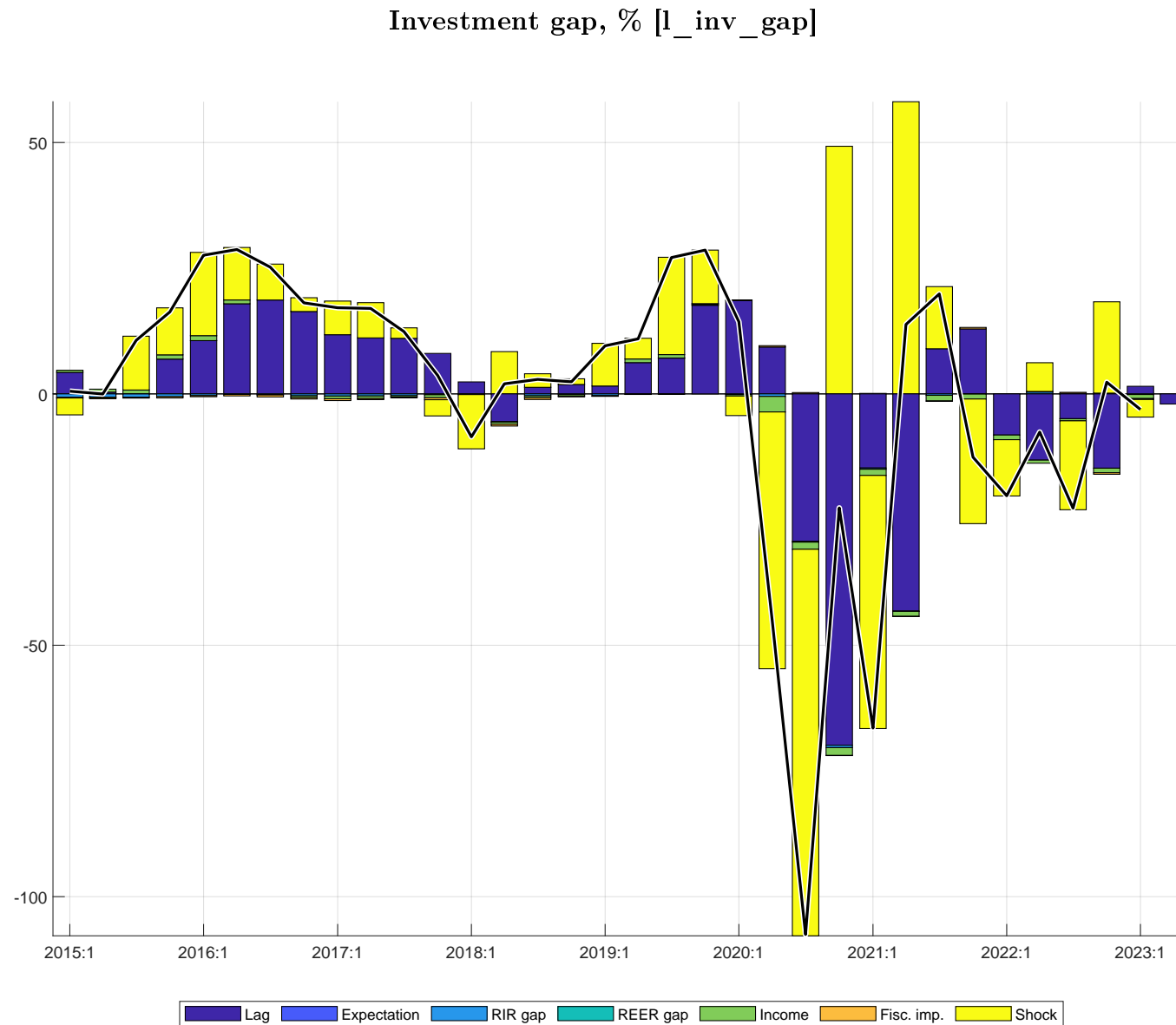
Govt. rev., % of GDP [grev_y]



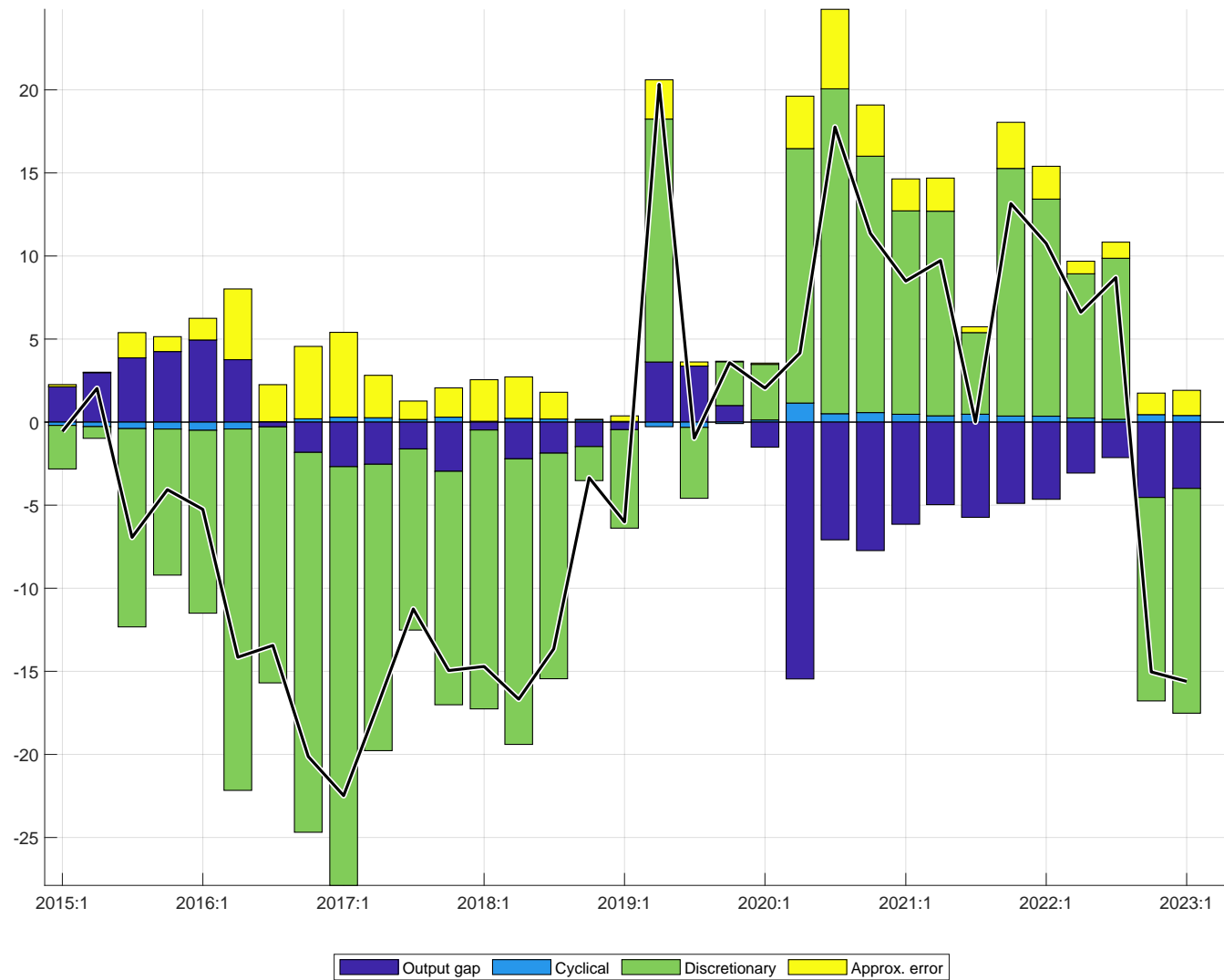
3 Decomposition of equations: charts

Consumption gap, % [l_cons_gap]

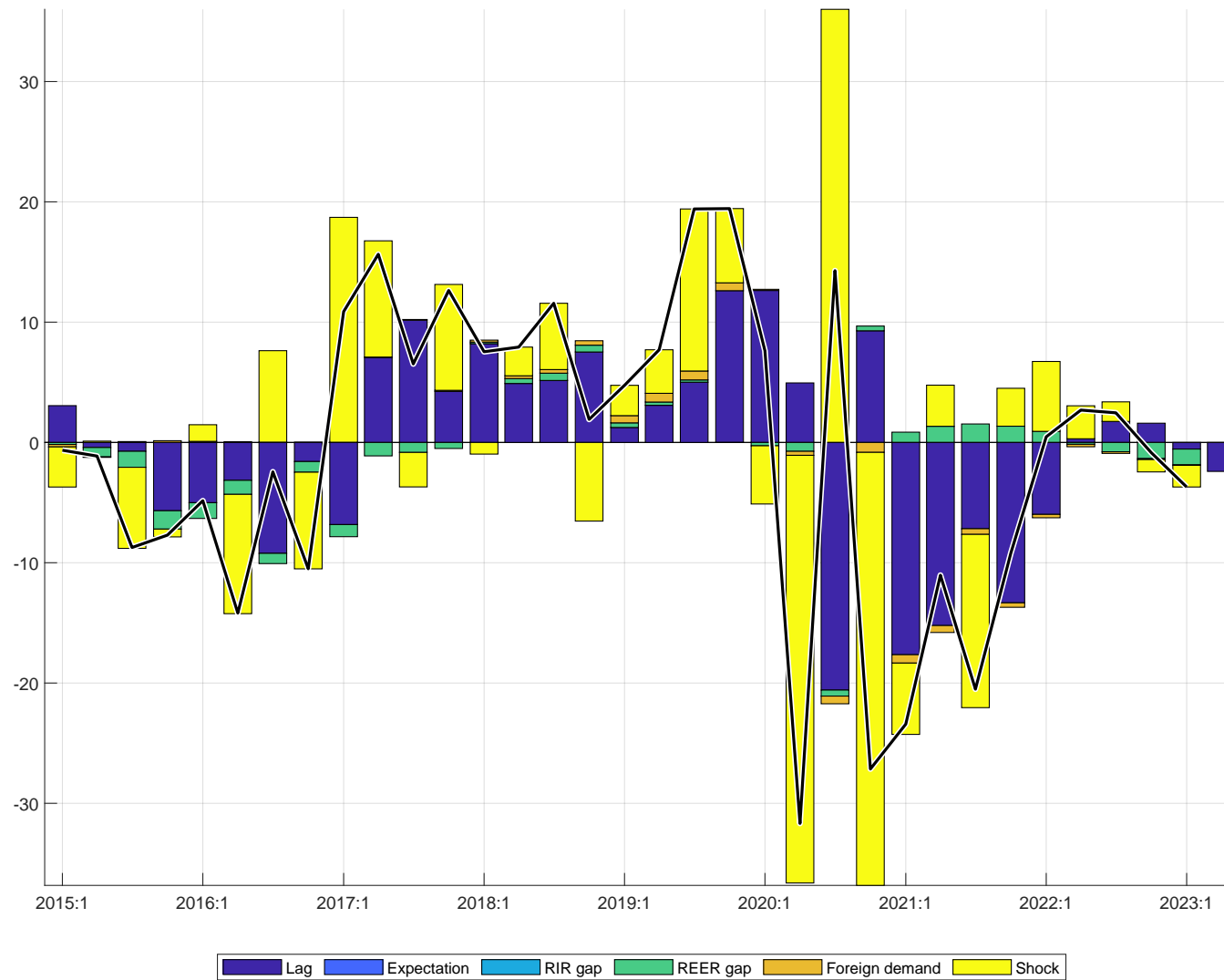




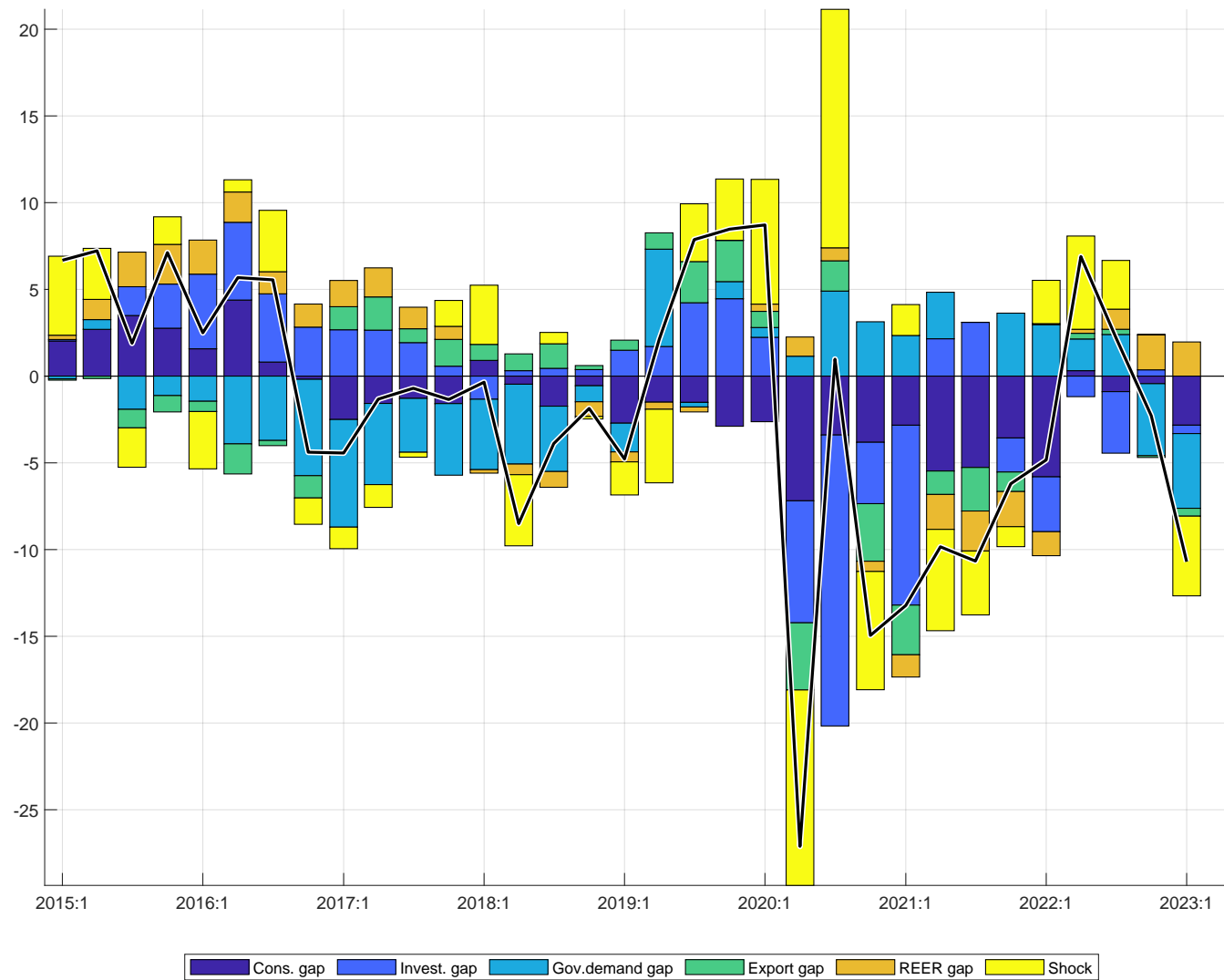
Gov. demand gap, % [l_gdem_gap]

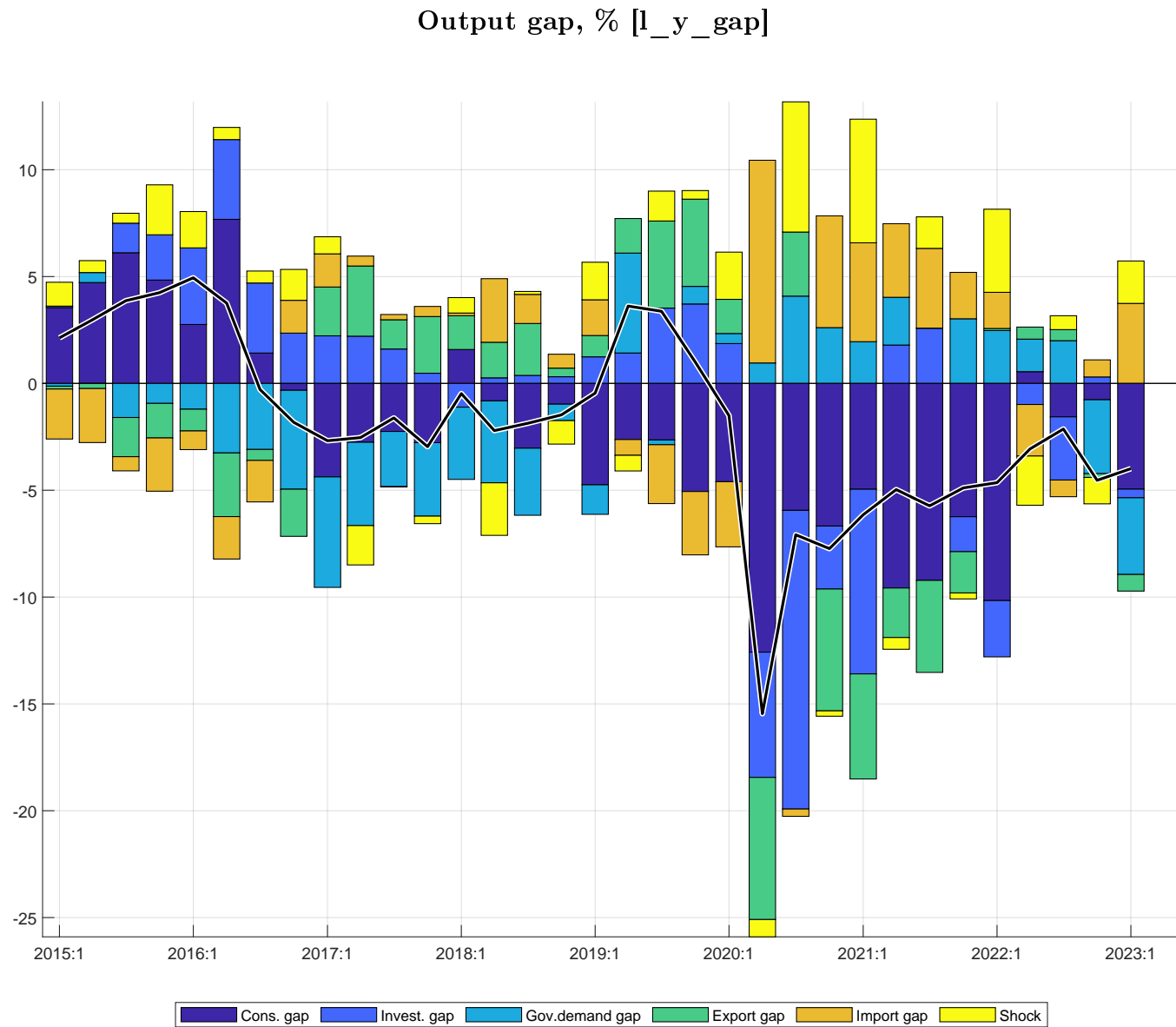


Export gap, % [l_exp_gap]

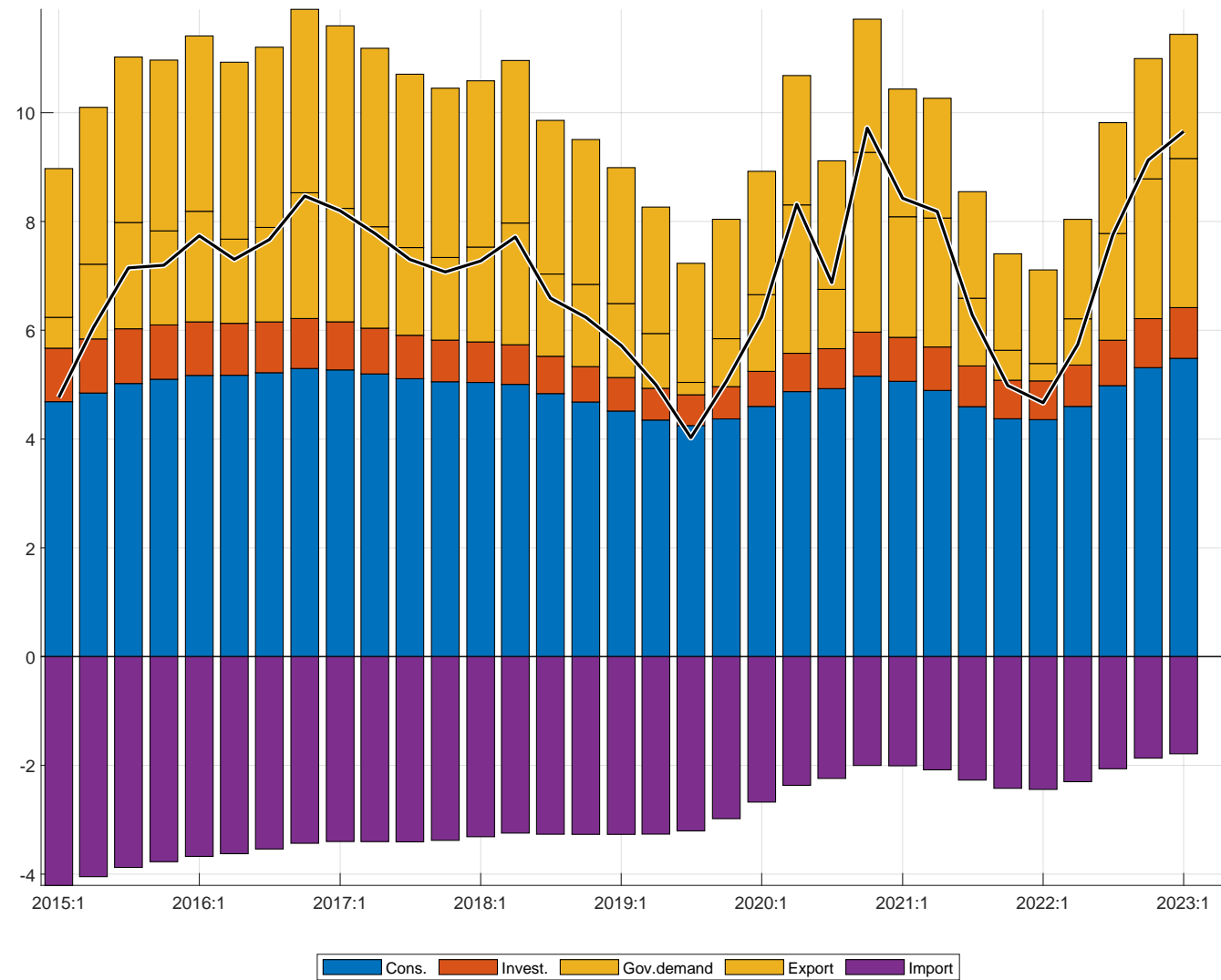


Import gap, % [l_imp_gap]

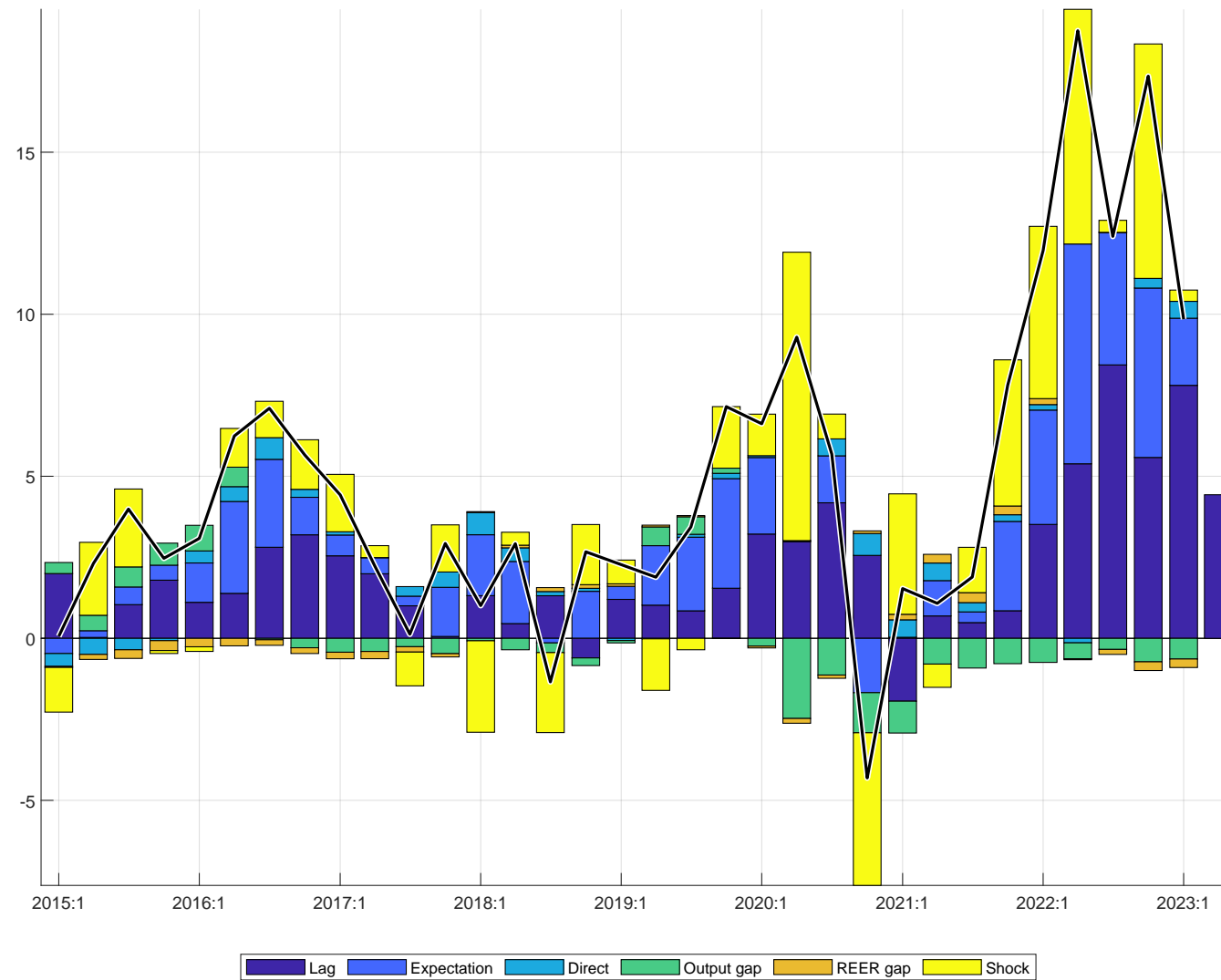


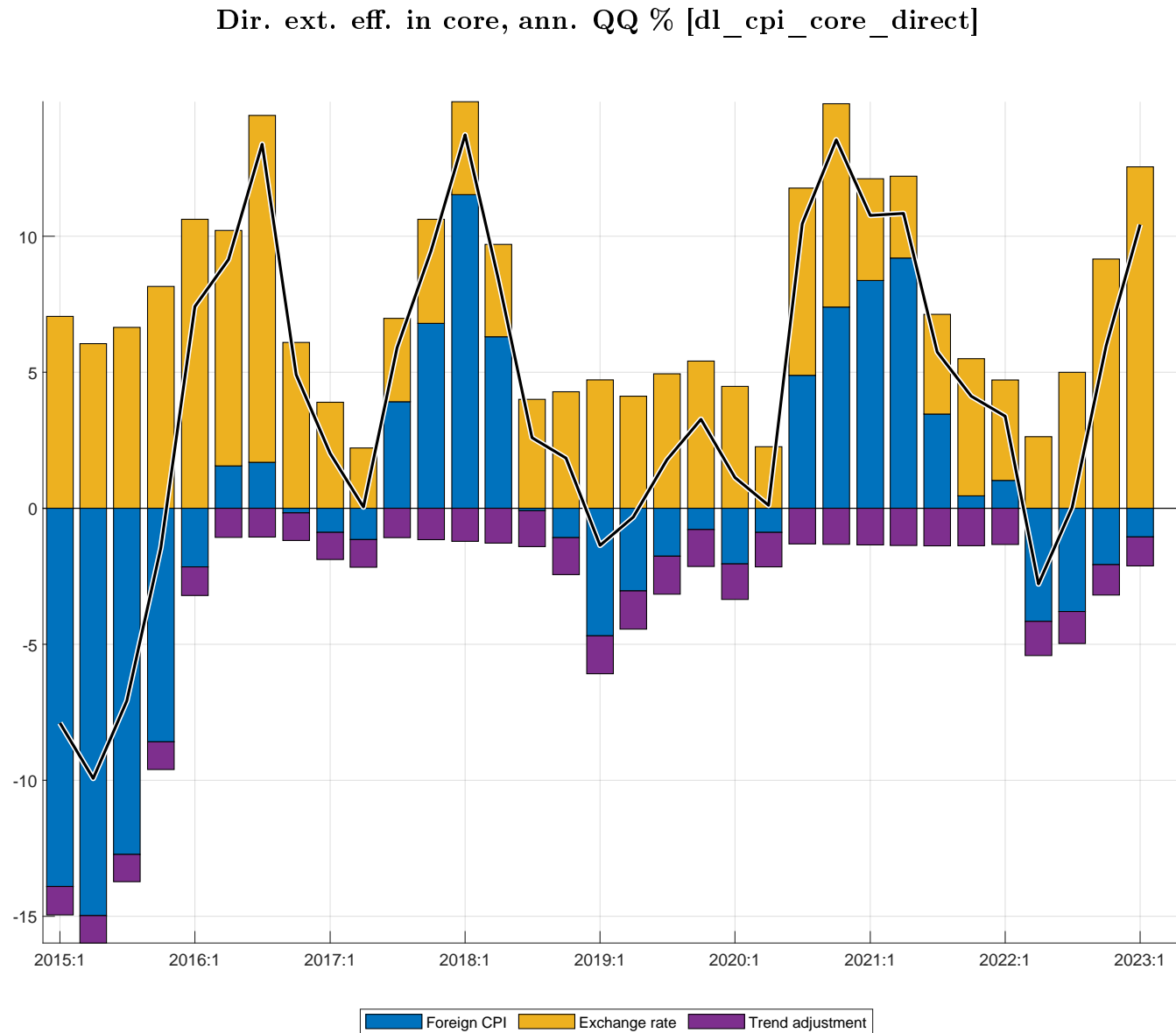


GDP tnd., ann. QQ % [dl_y_tnd]

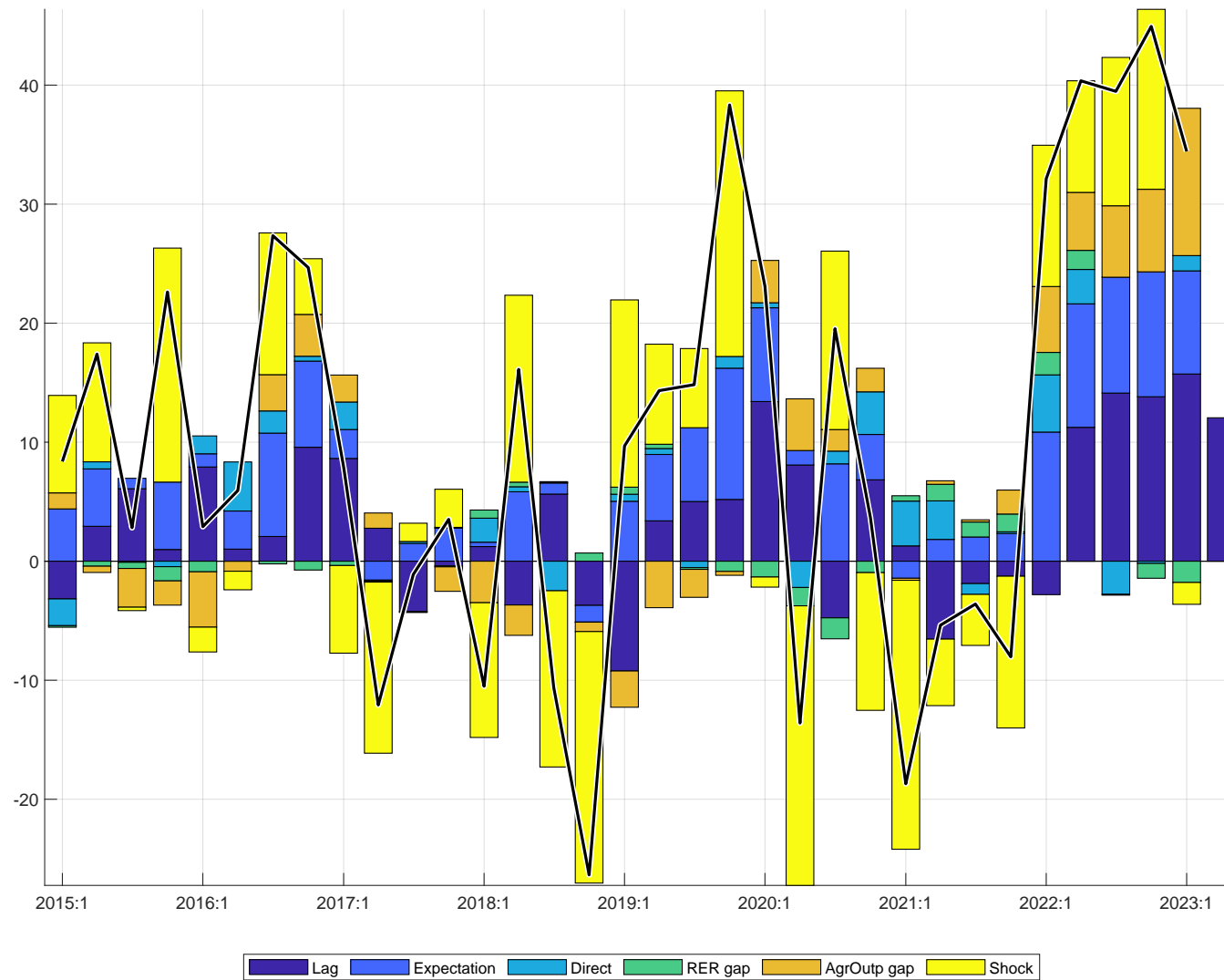


Core CPI, ann. QQ % [dl_cpi_core]

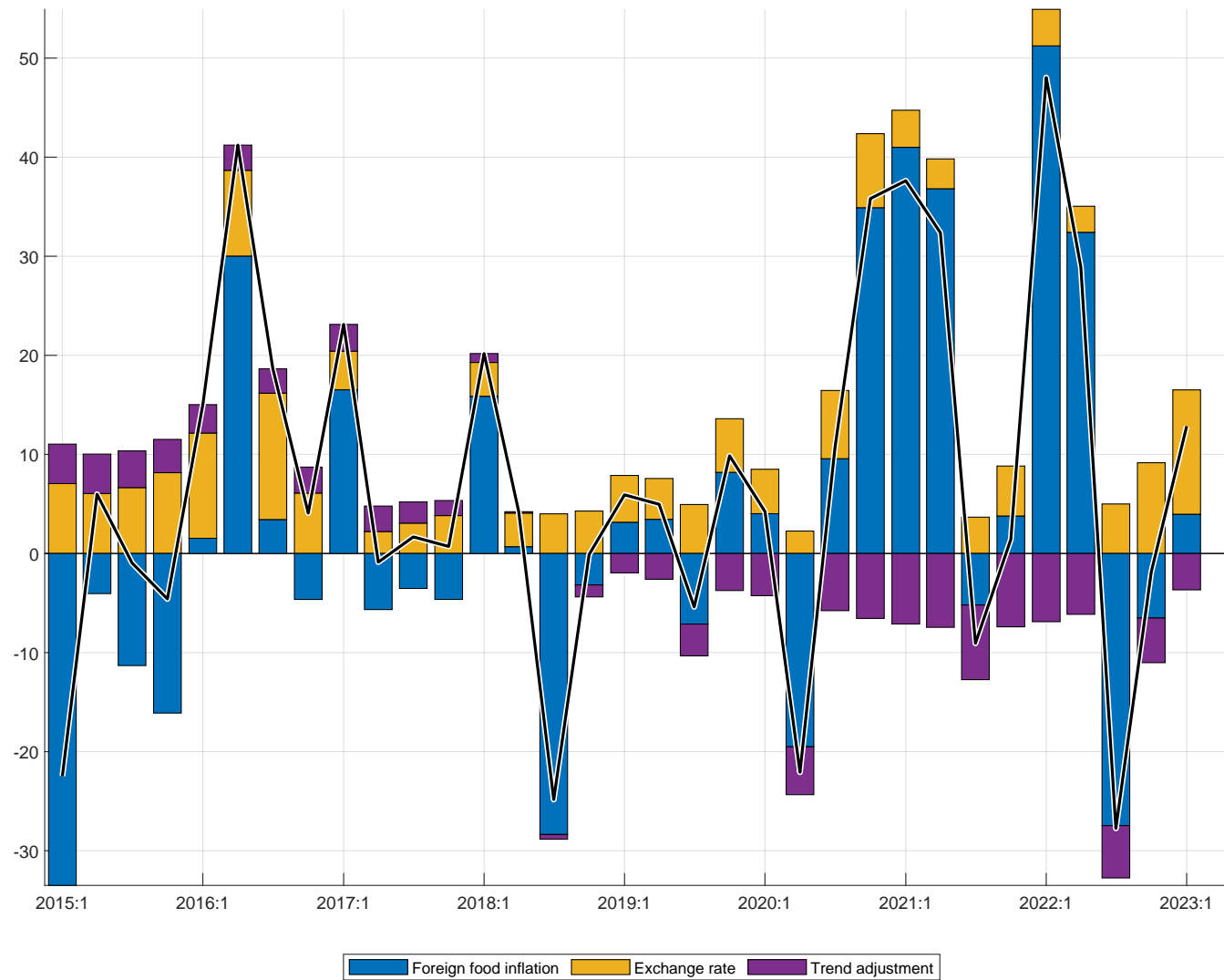




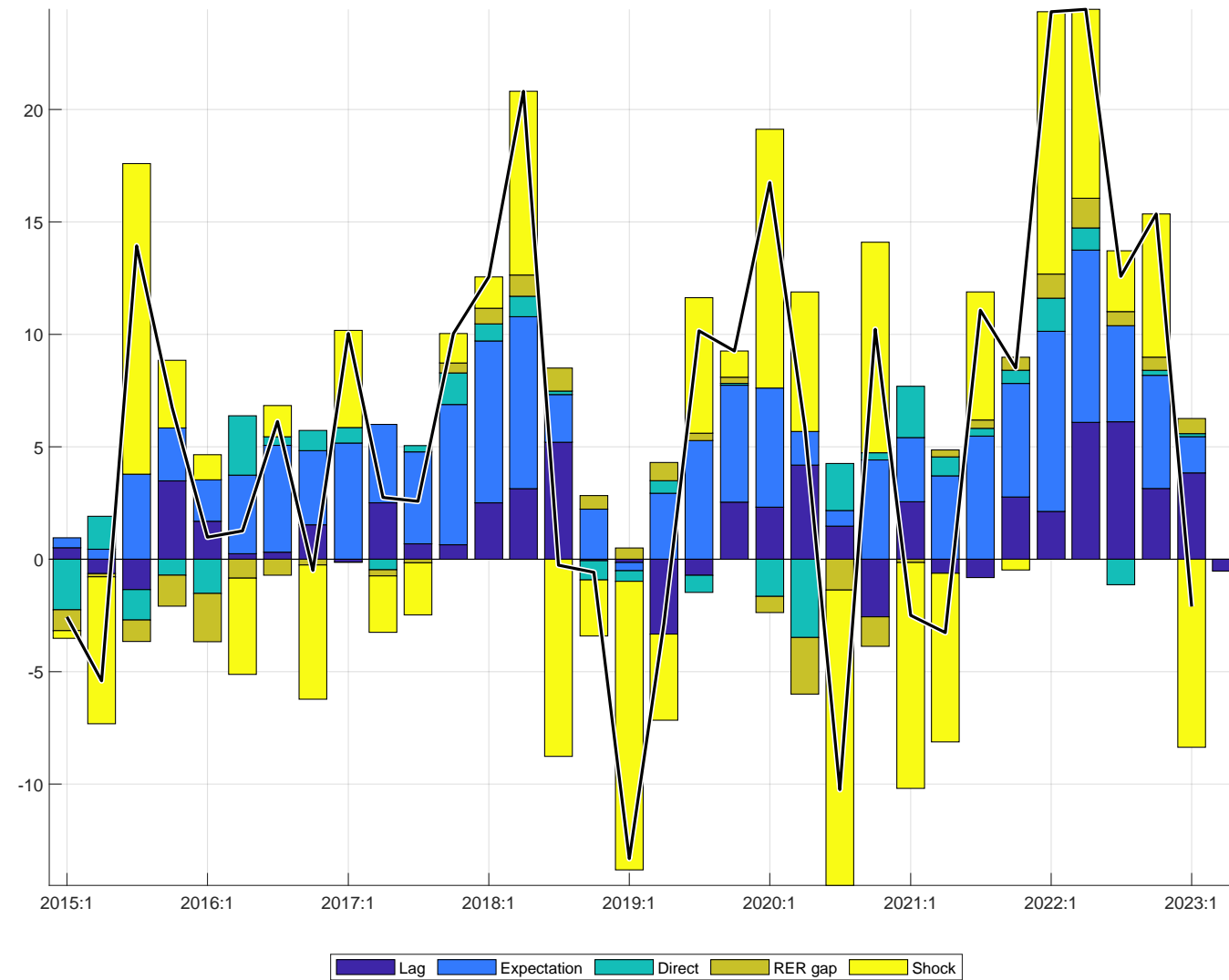
Food CPI, ann. QQ % [dl_cpi_food]



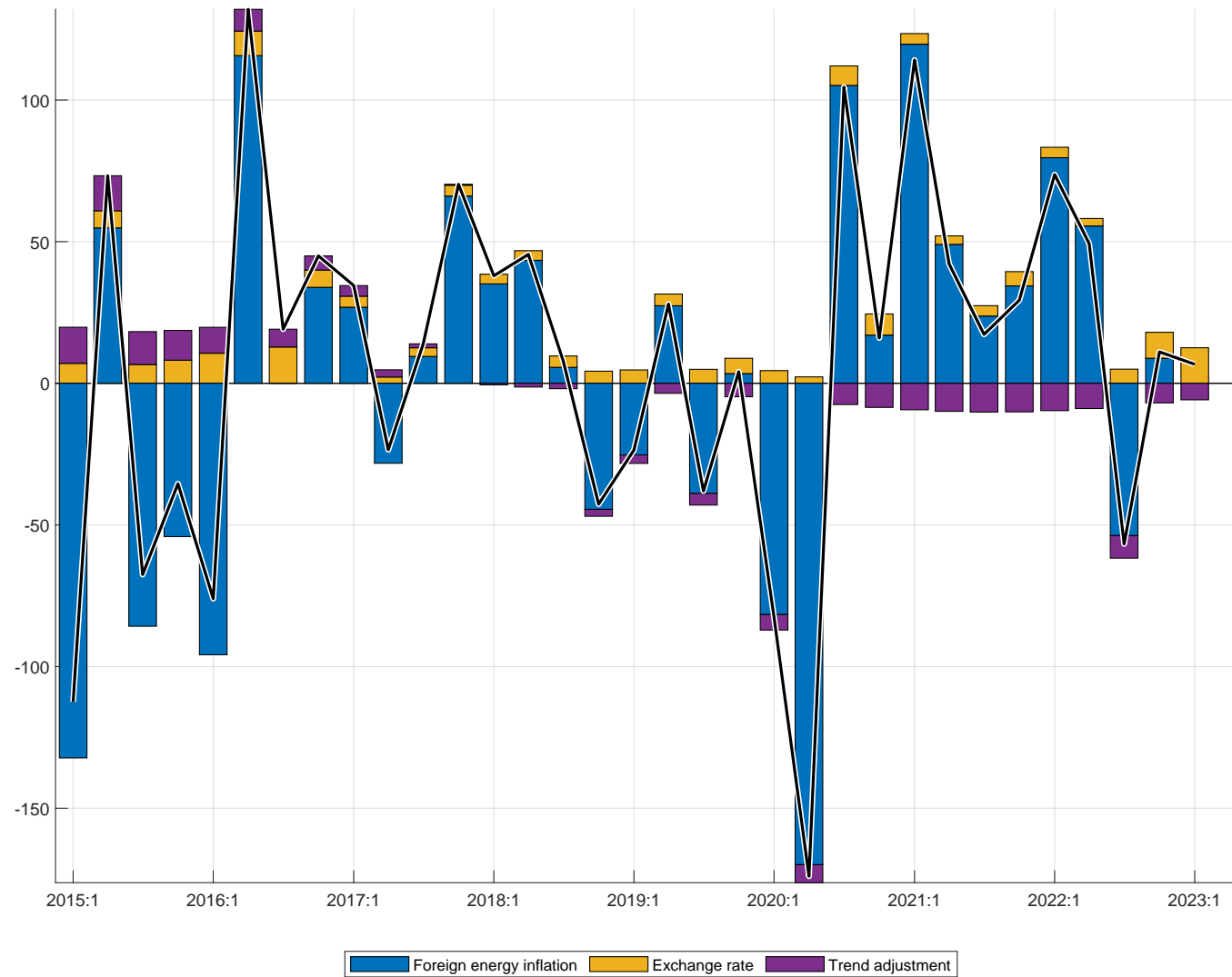
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



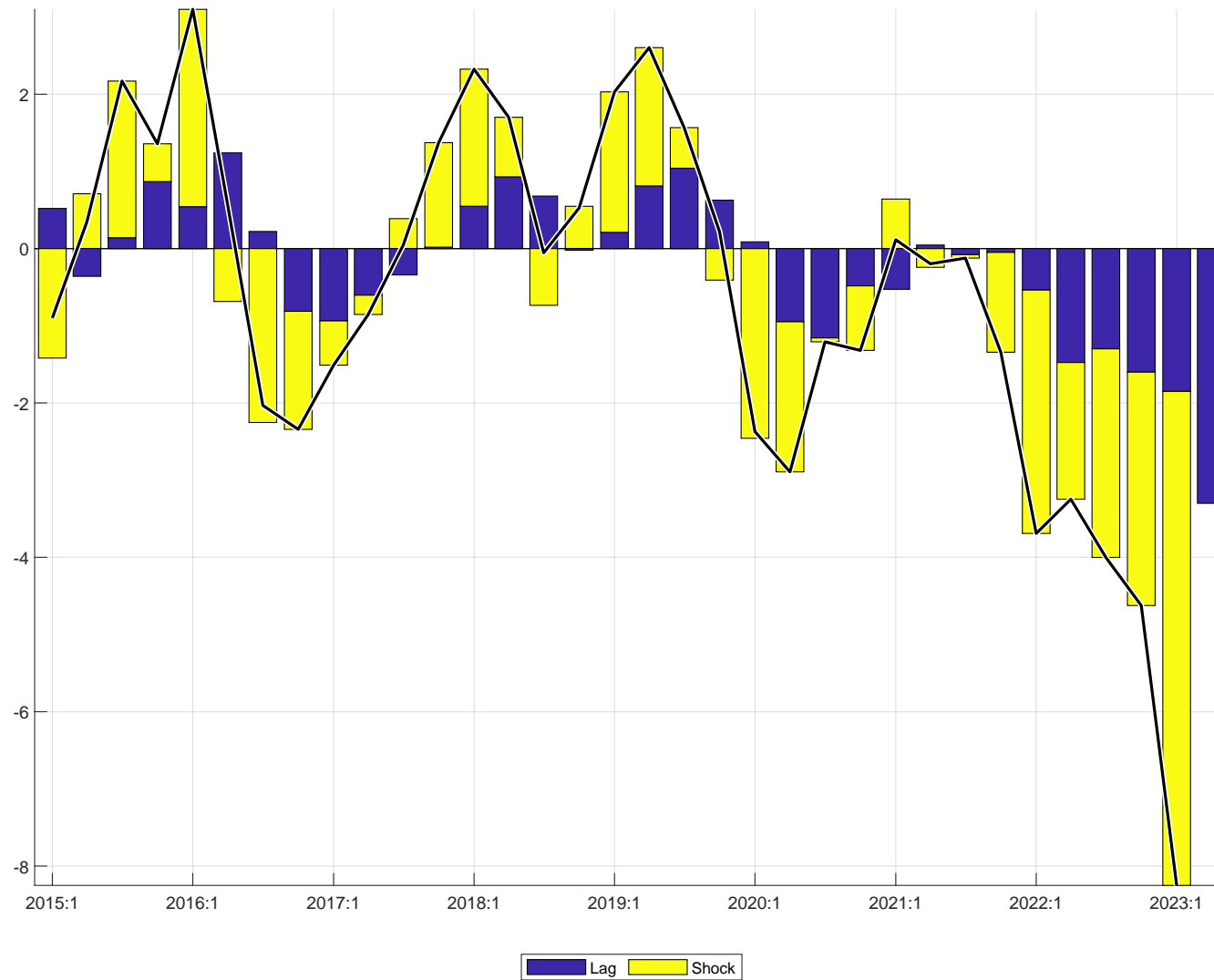
Energy CPI, ann. QQ % [dl_cpi_ener]



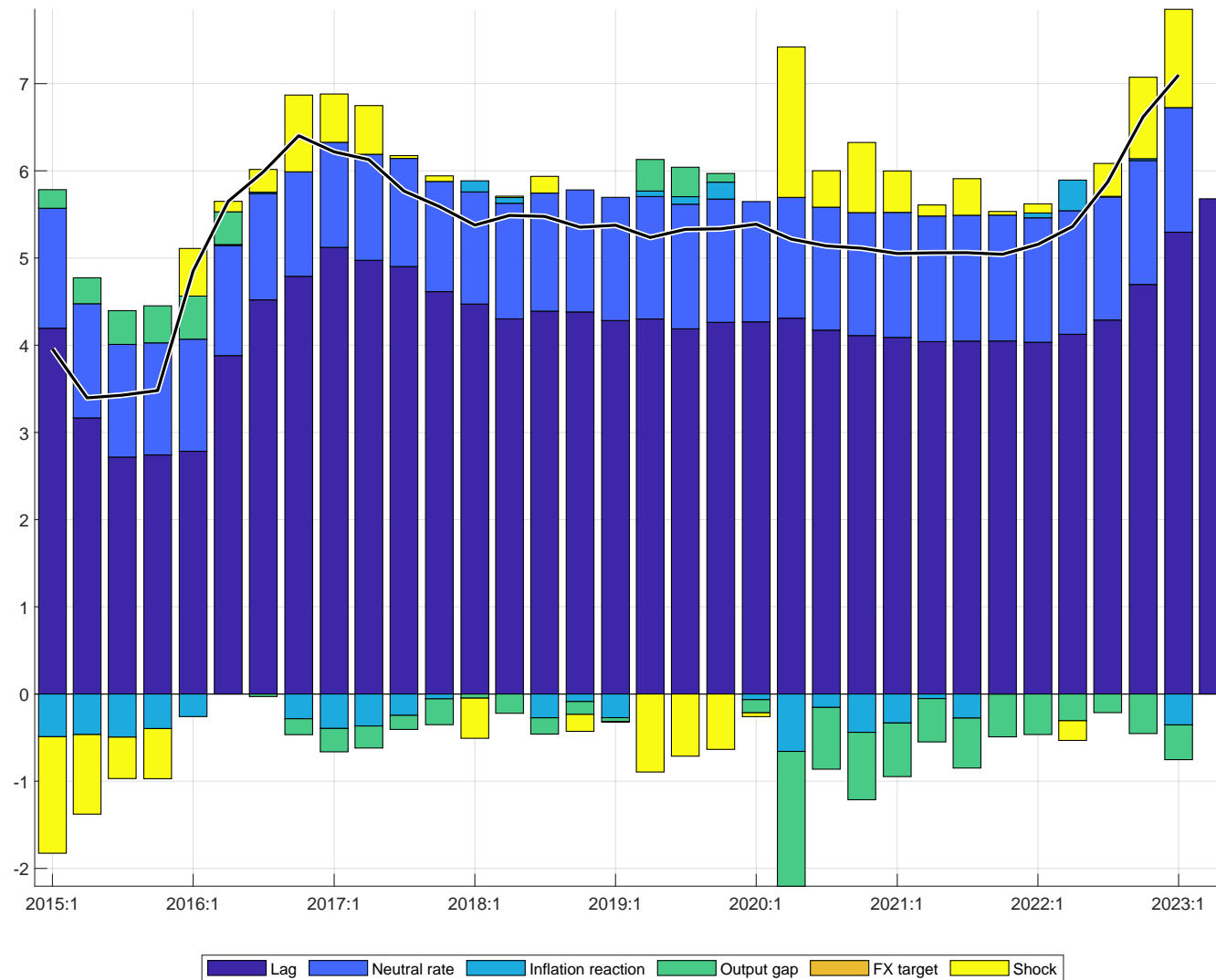
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



Agric. output gap, % [l_y_agr_gap]



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



Exchange rate, QQ annualized % [dl_s]

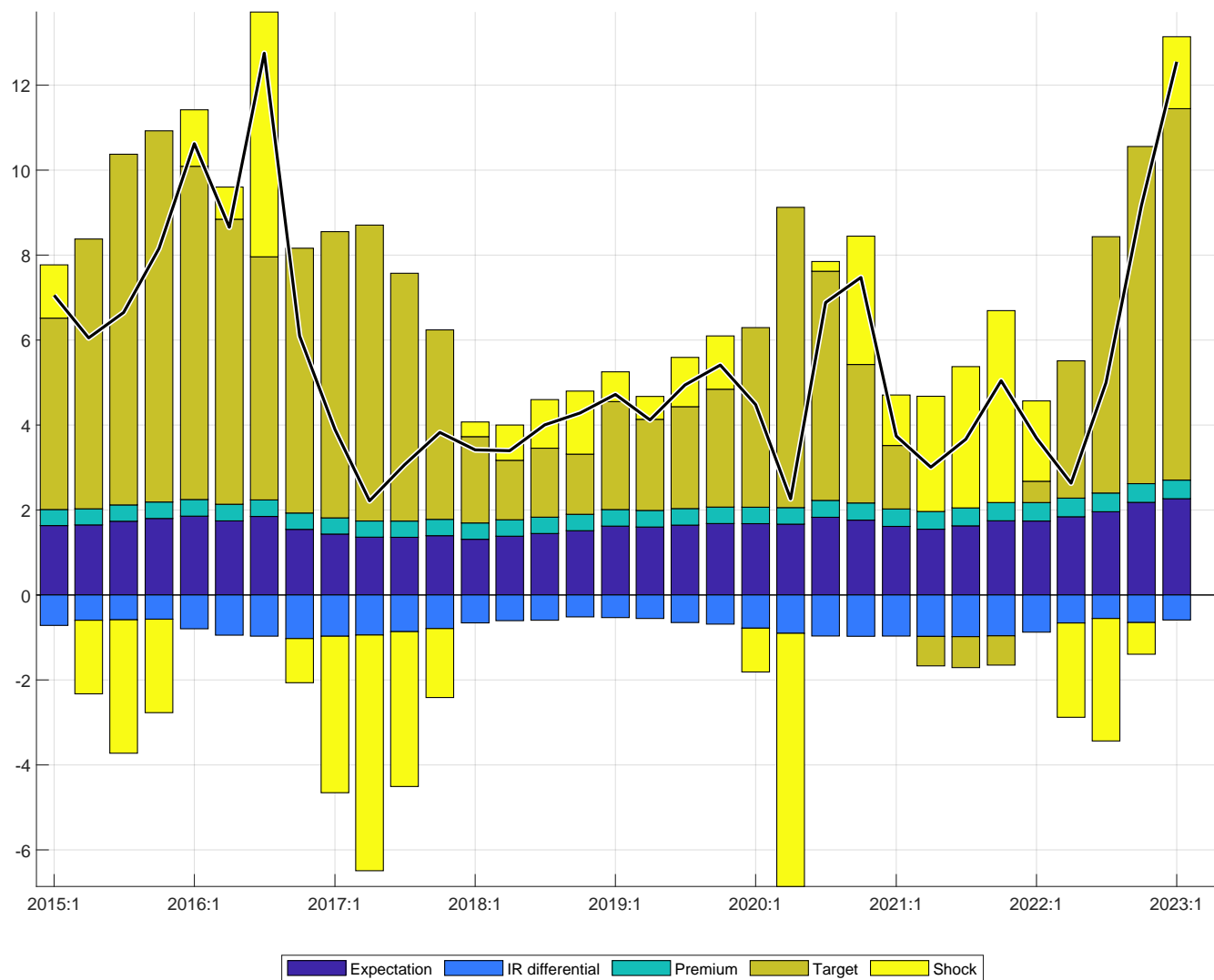
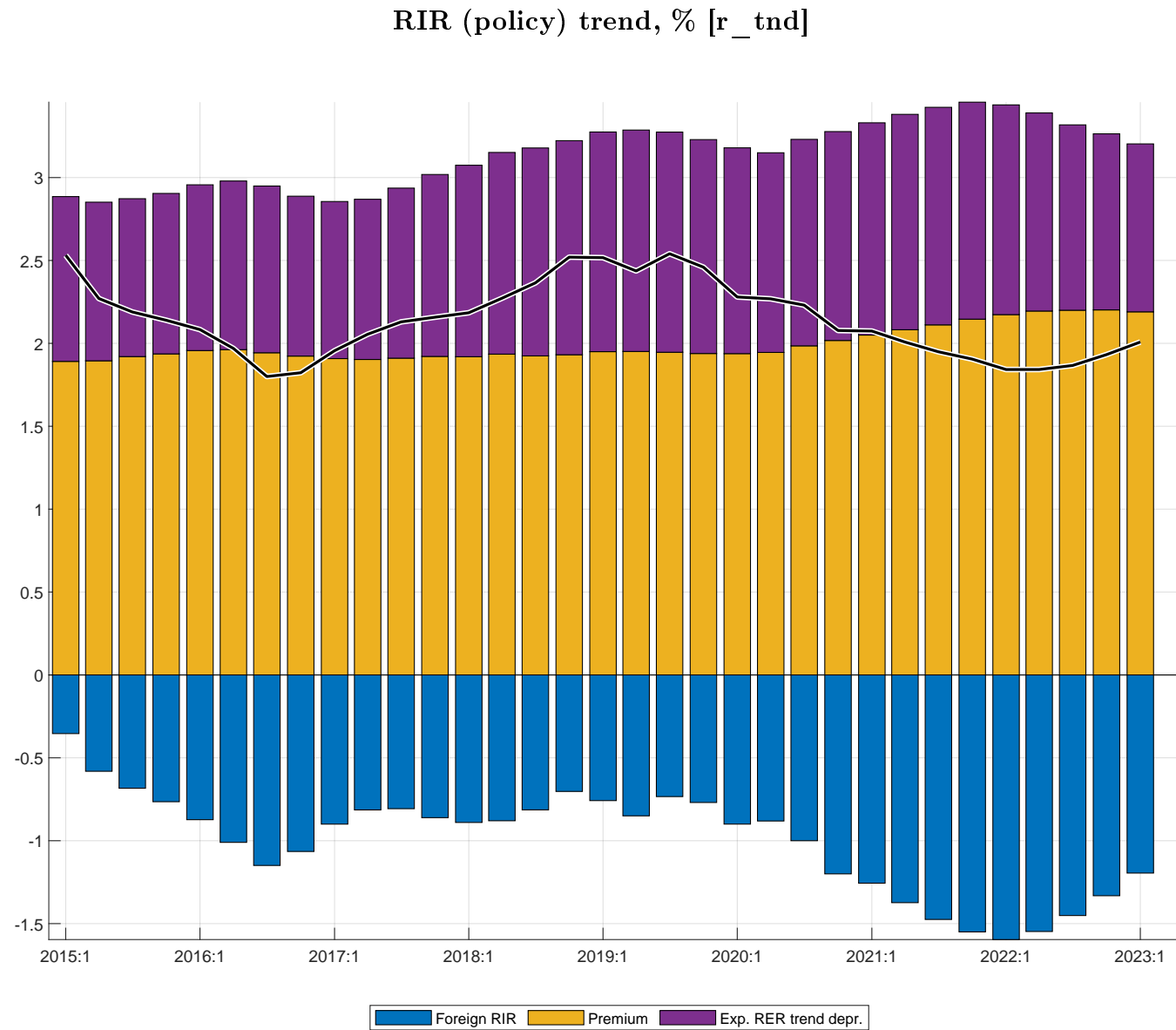


Figure 1 is a combined bar and line chart illustrating the decomposition of the Real Exchange Rate (RER) gap from 2015 to 2023. The y-axis represents the magnitude of the gap, ranging from -8 to 12. The x-axis shows time in quarters, labeled from 2015:1 to 2023:1. The chart includes stacked bars for various components and a line for the total RER gap.

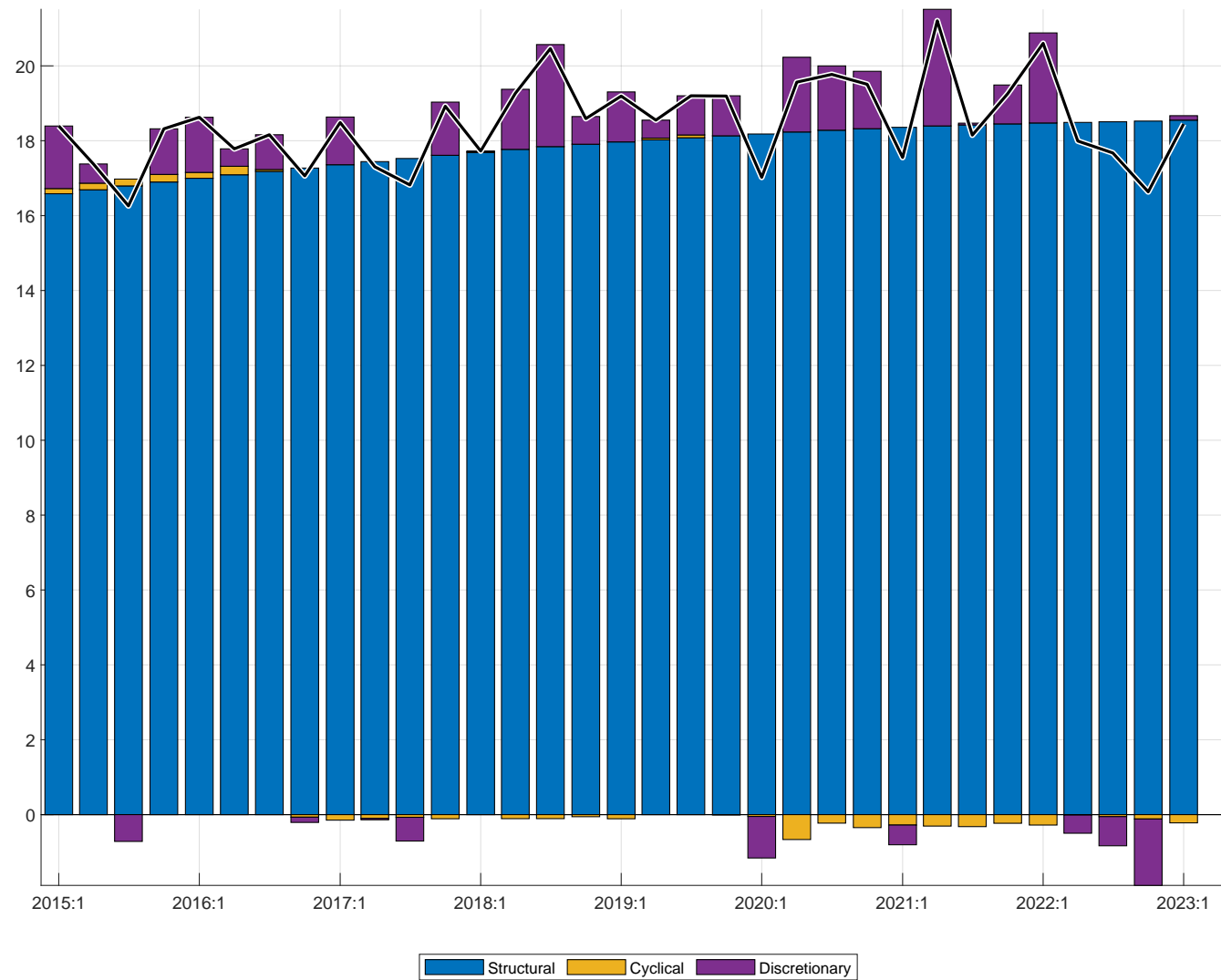
The components of the RER gap, as indicated by the legend, are:

- Lag (Dark Blue)
- RER trend (Blue)
- CPI target (Light Blue)
- Core RP trend (Teal)
- Foreign CPI (Green)
- Inflation (Light Green)
- RER gap (Orange)
- Shock (Yellow)

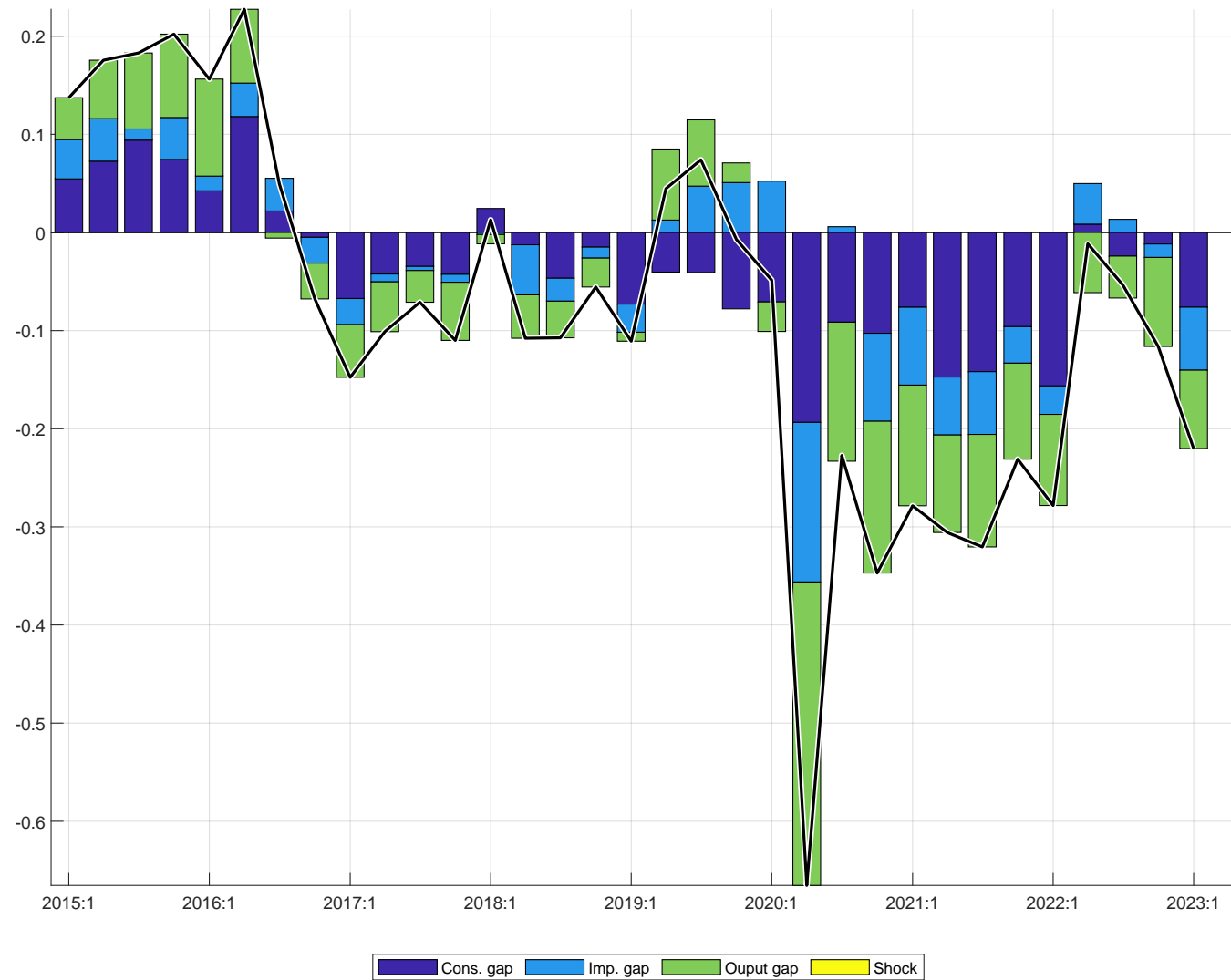
The total RER gap is represented by the black line. The chart shows significant fluctuations, with the RER gap generally positive (indicating a real depreciation) from 2015 to 2017, followed by a period of relative stability and then a sharp decline around 2021, before rising again towards the end of the period.



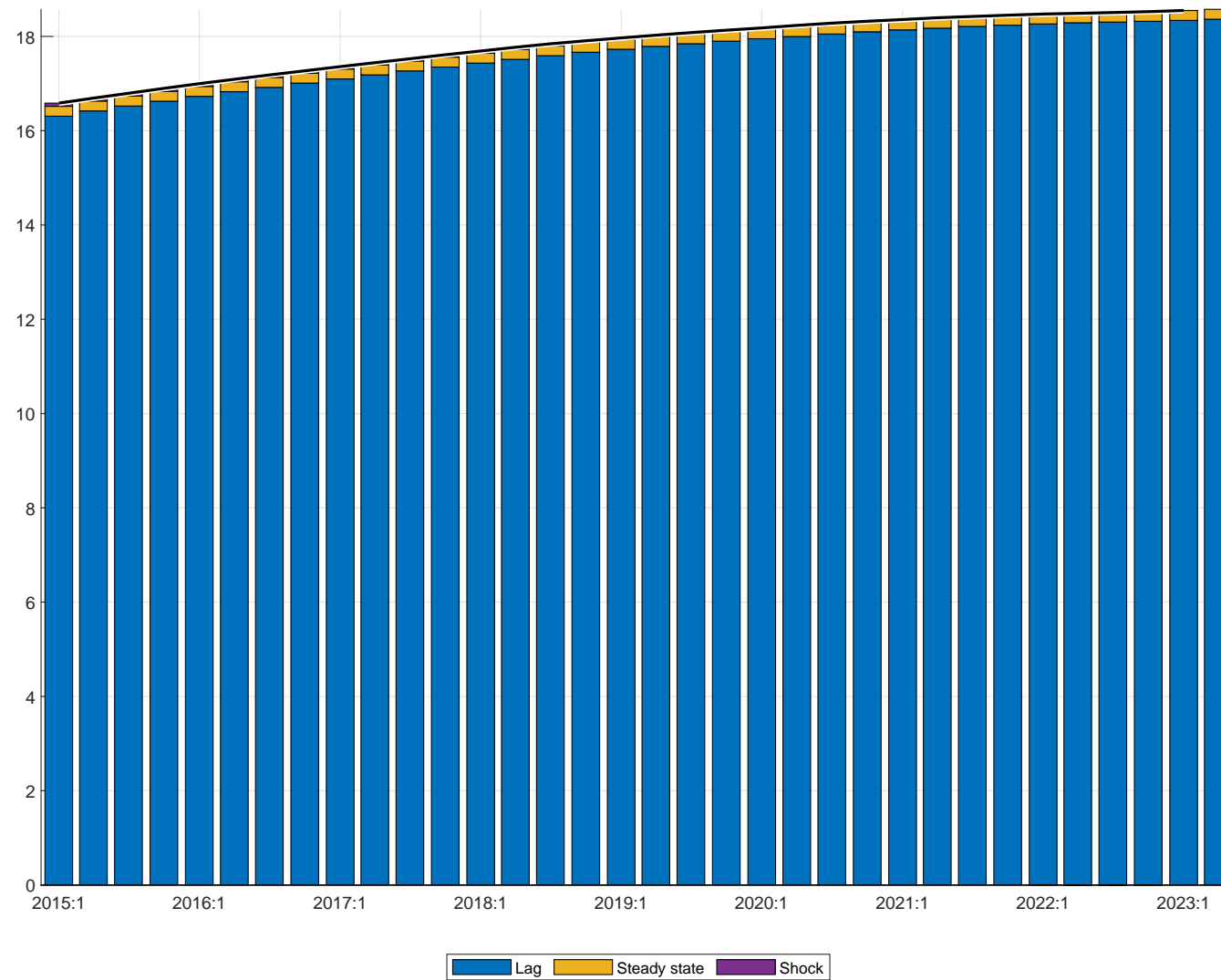
Govt. rev., % of GDP [grev_y]



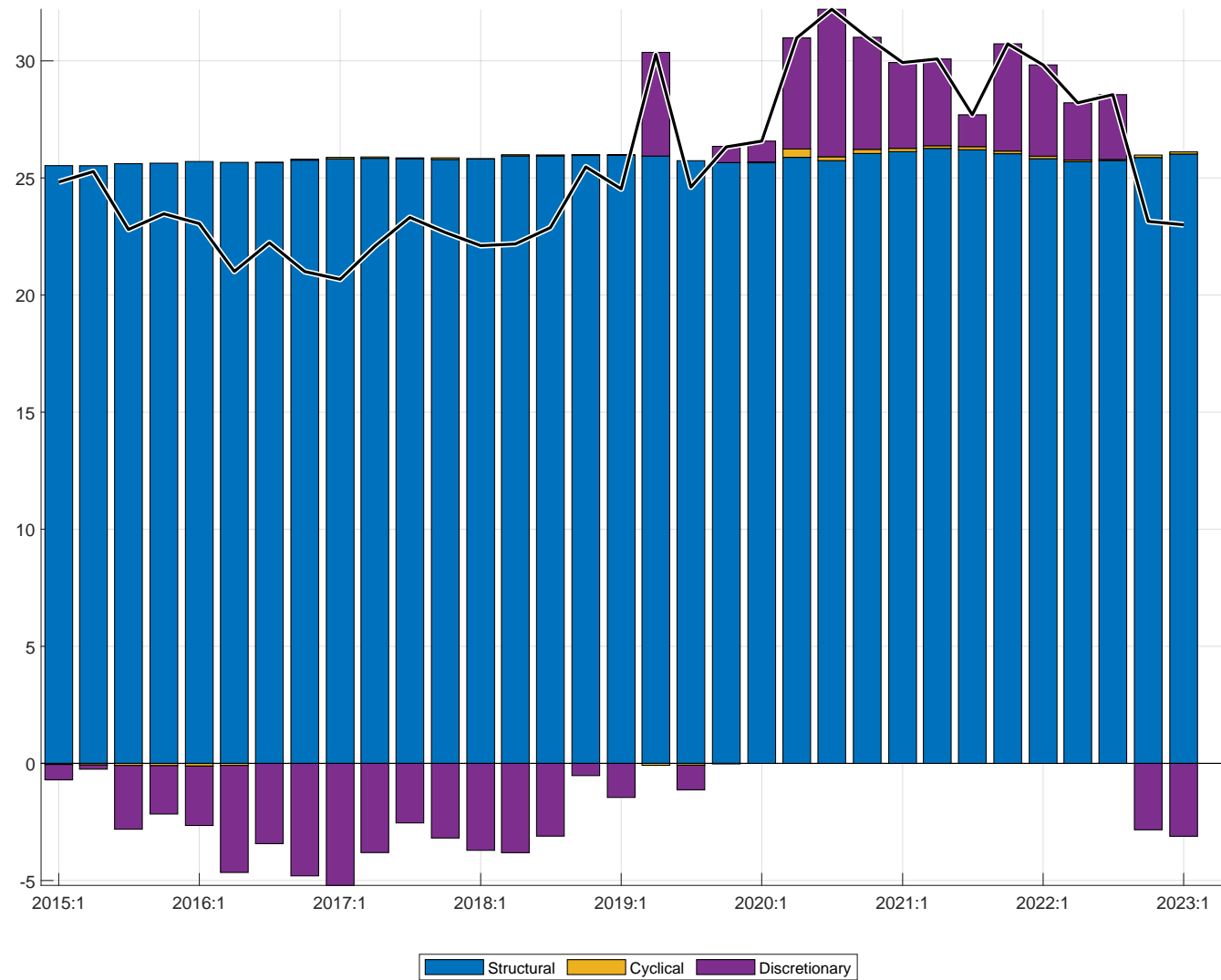
Cyc. govt. rev., % of GDP [grev_y_cyc]



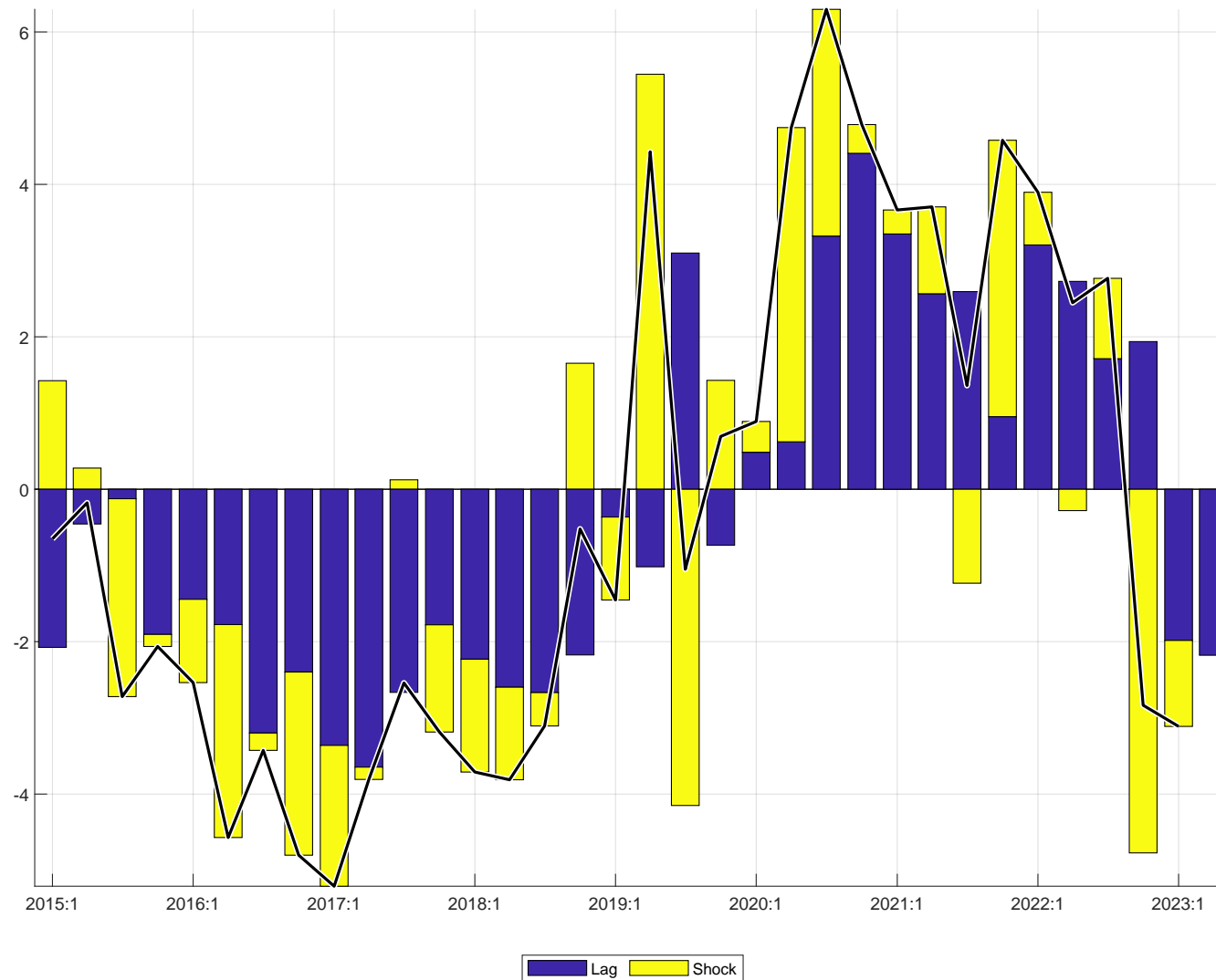
Struct. govt. rev., % of GDP [grev_y_str]



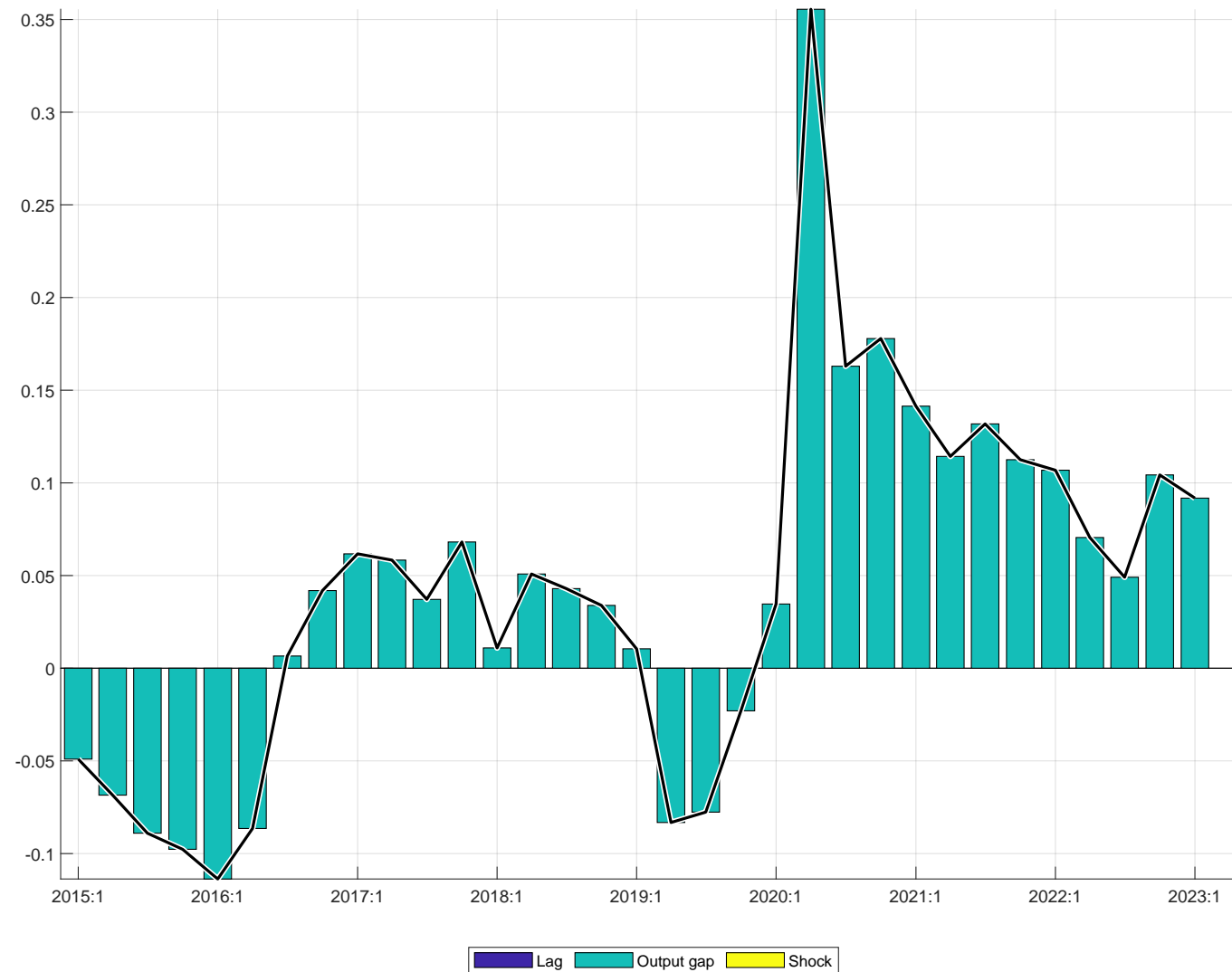
Govt. demand (G&S), % GDP [gdem_y]



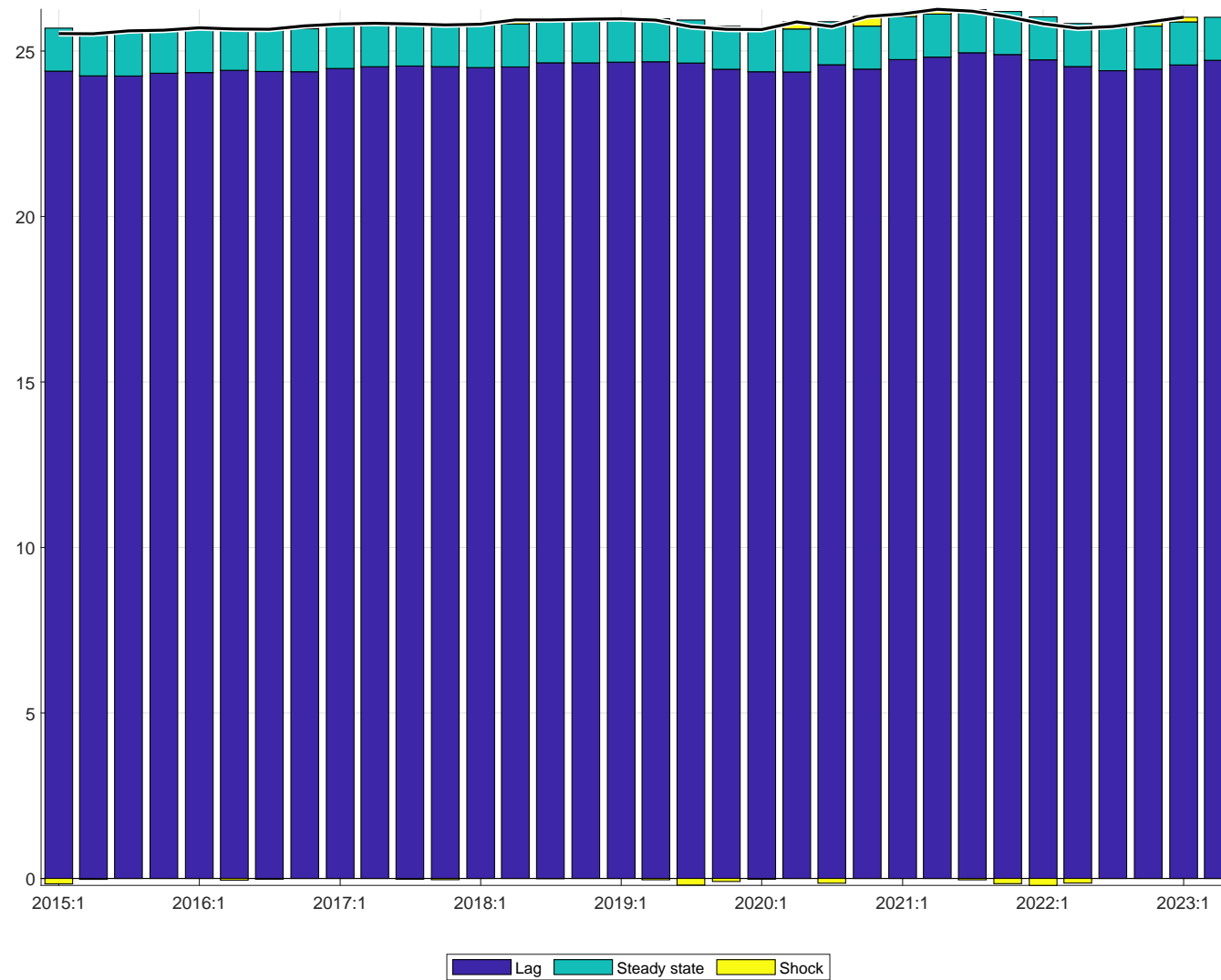
Discr. govt. demand (G&S), % GDP [gdem_y_discr]



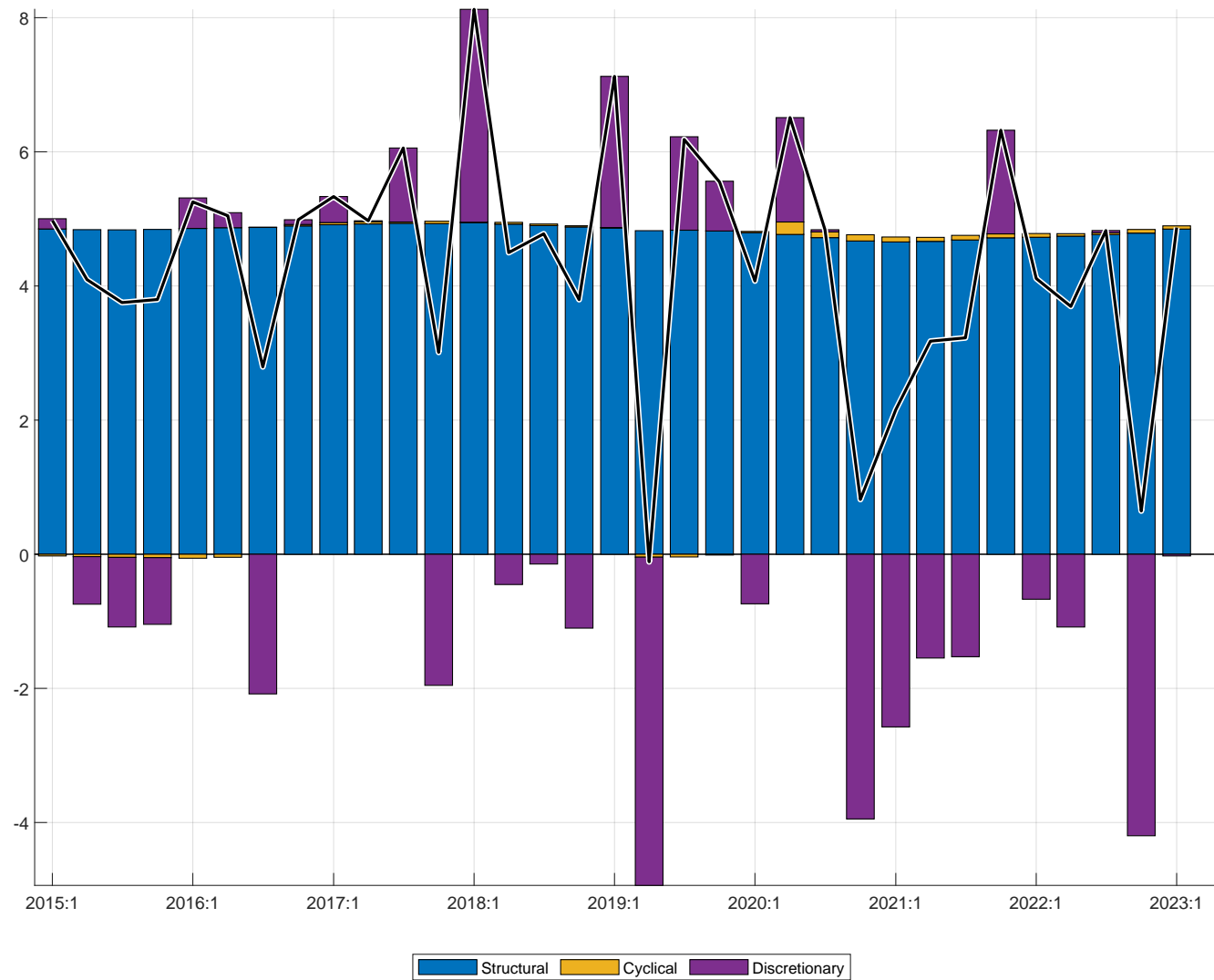
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



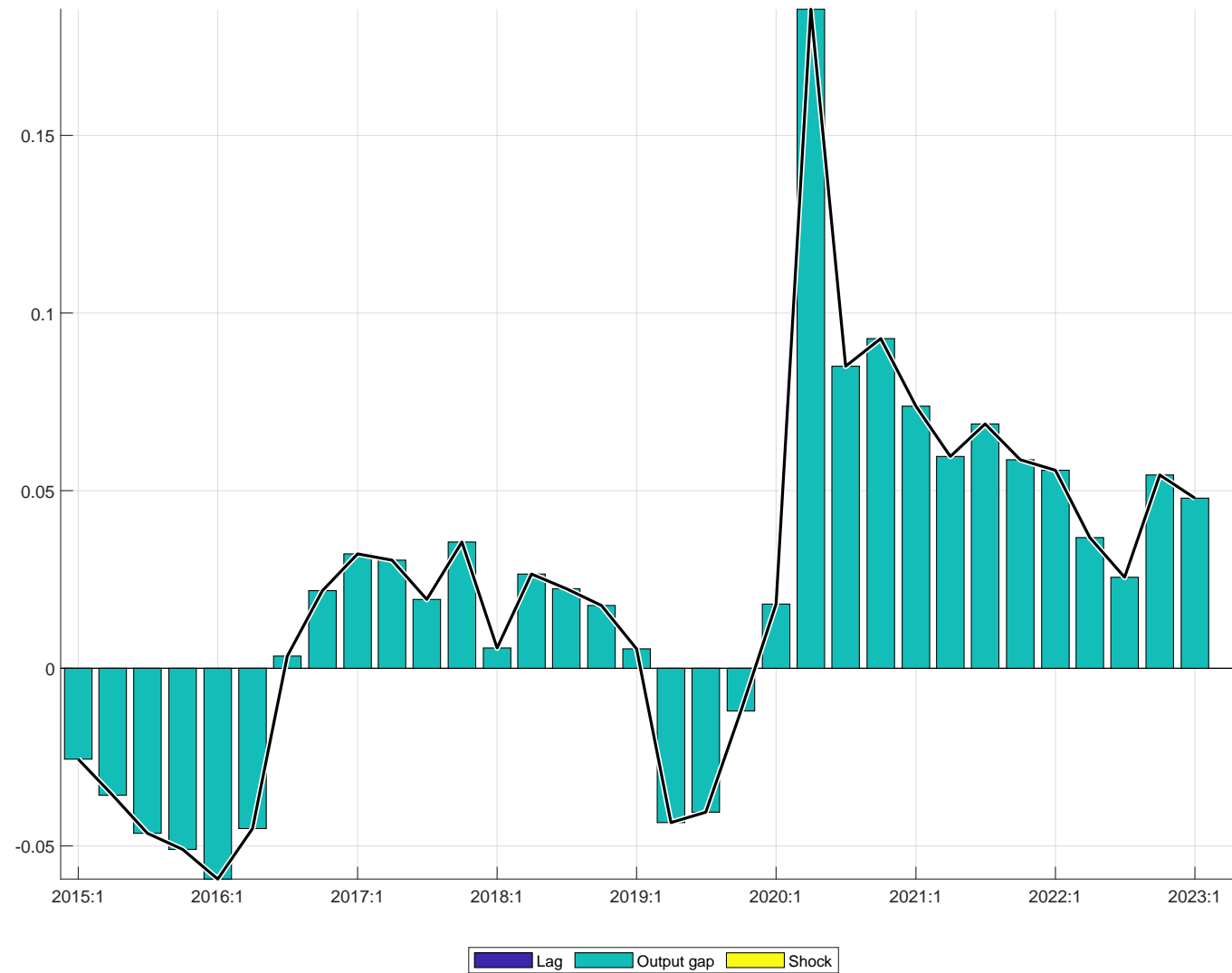
Struct. govt. demand (G&S), % GDP [gdem_y_str]



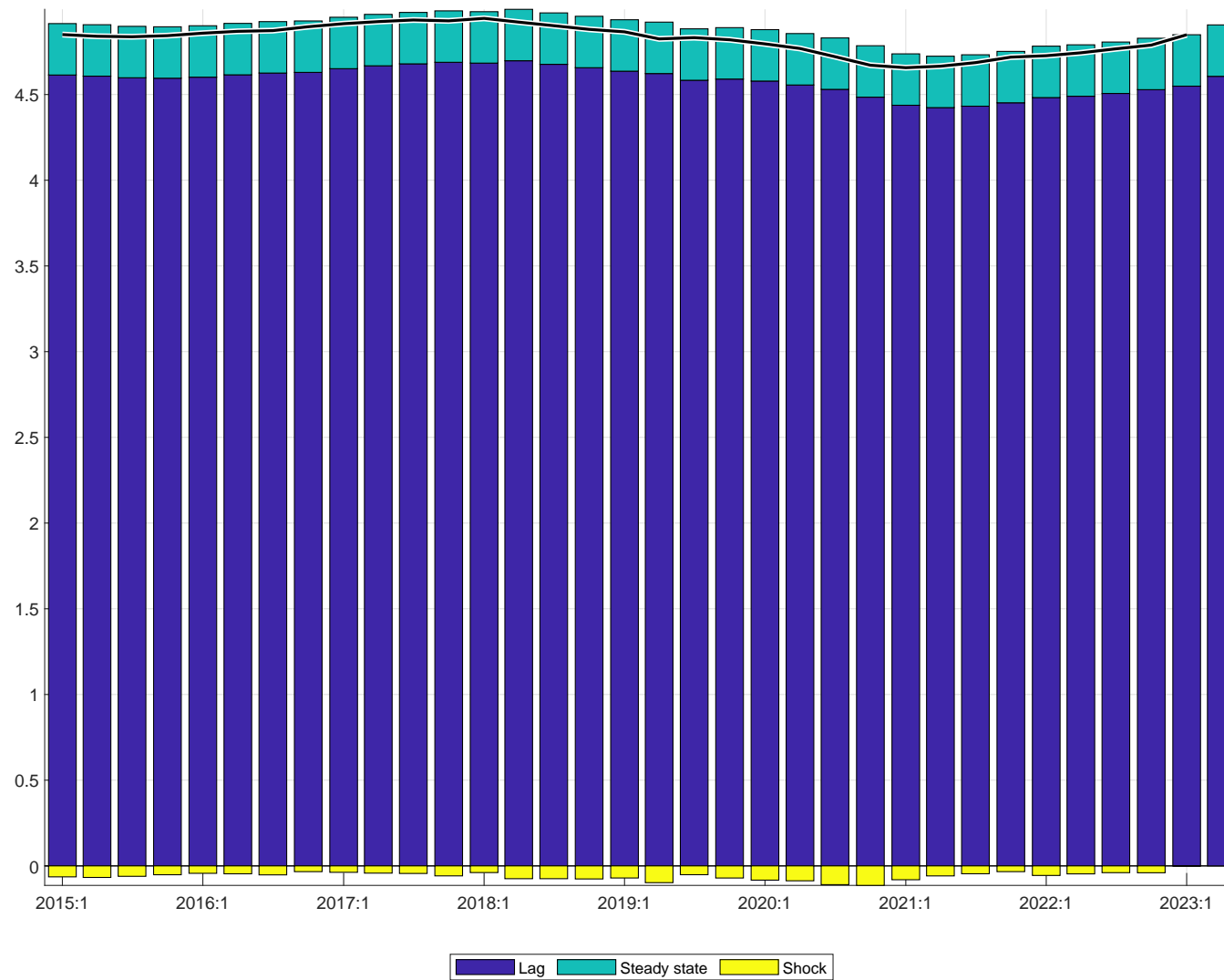
Other govt. exp., % to GDP [oexp_y]



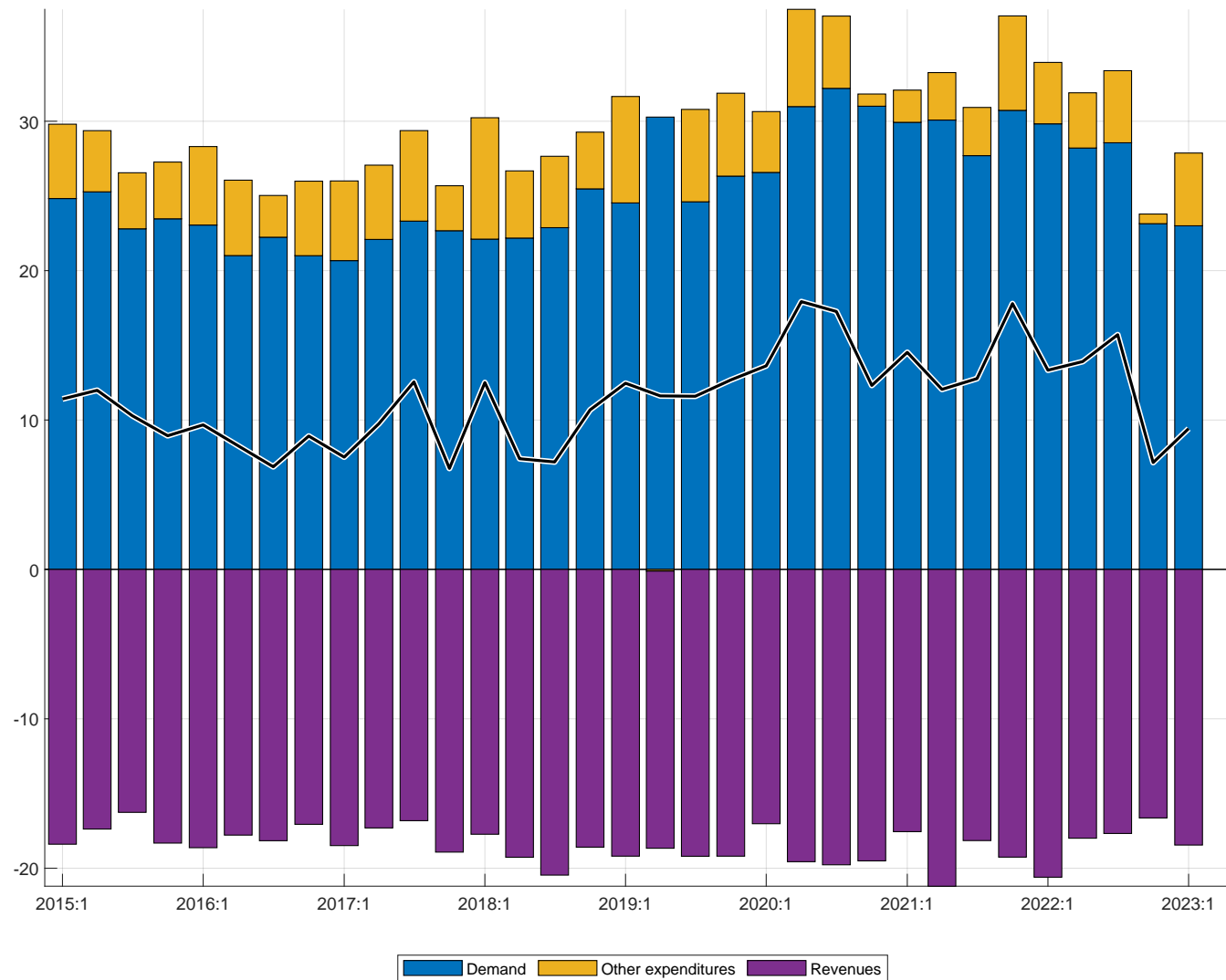
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



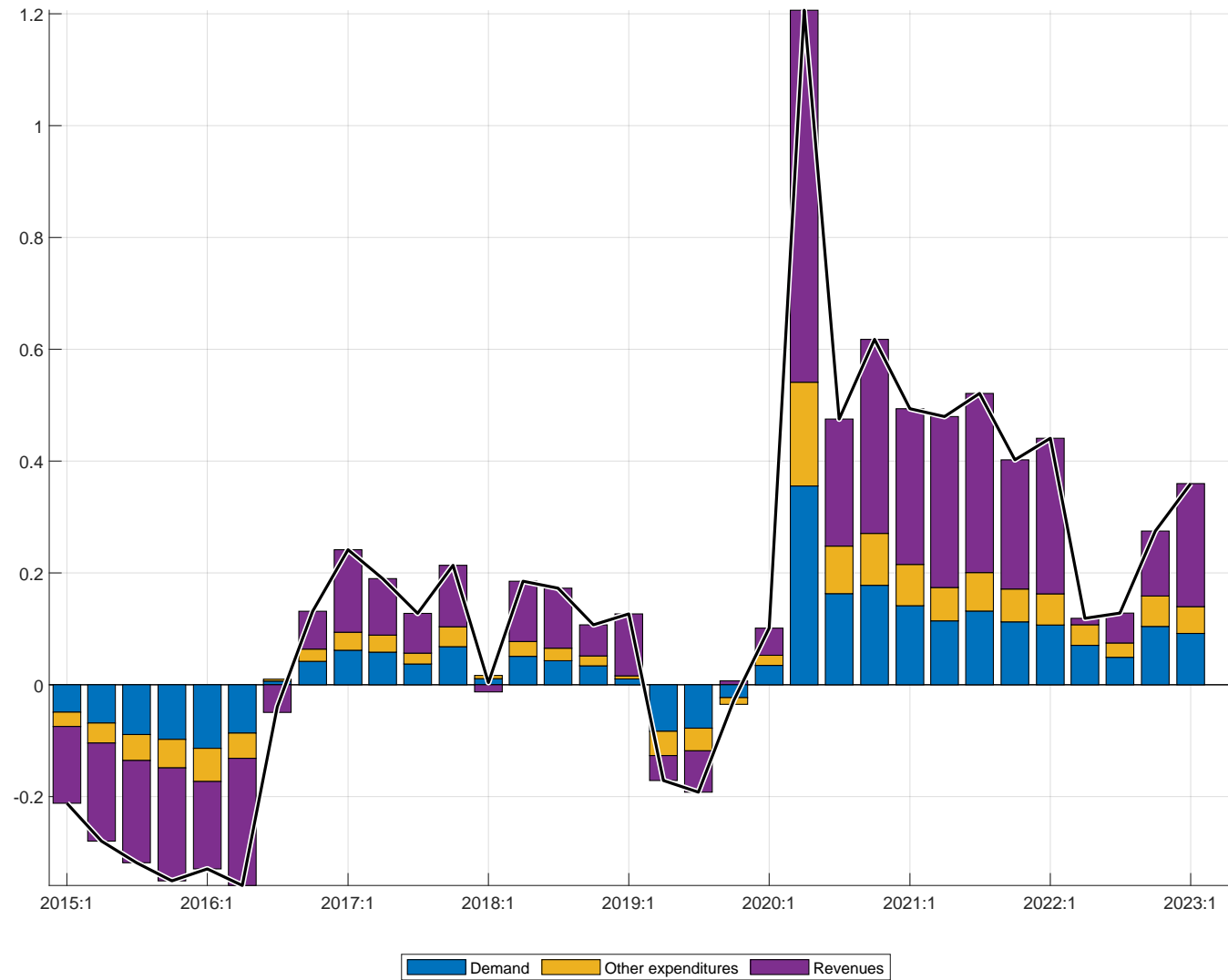
Struct. other govt. exp., % to GDP [oexp_y_str]



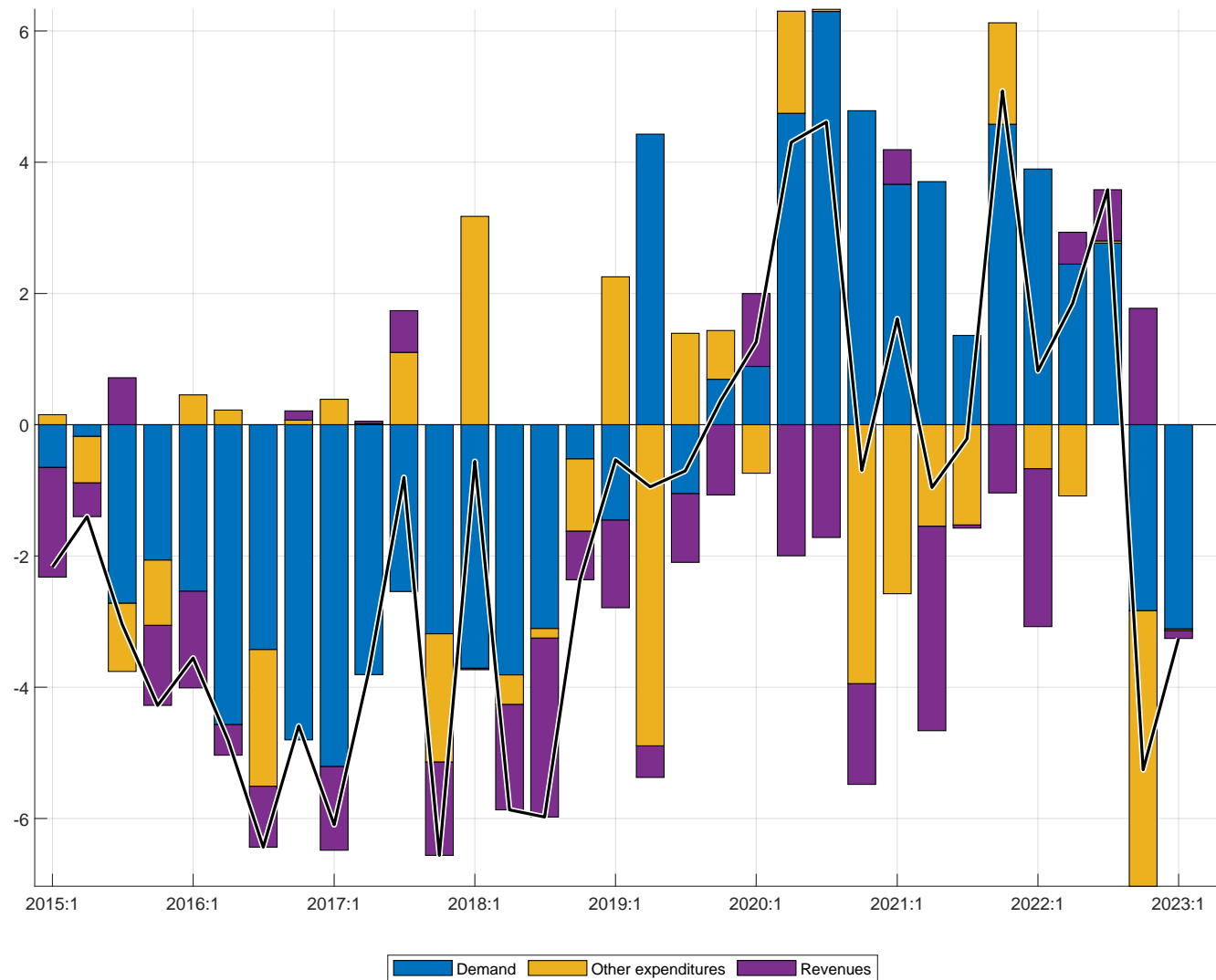
Budget deficit, % of GDP [def_y]



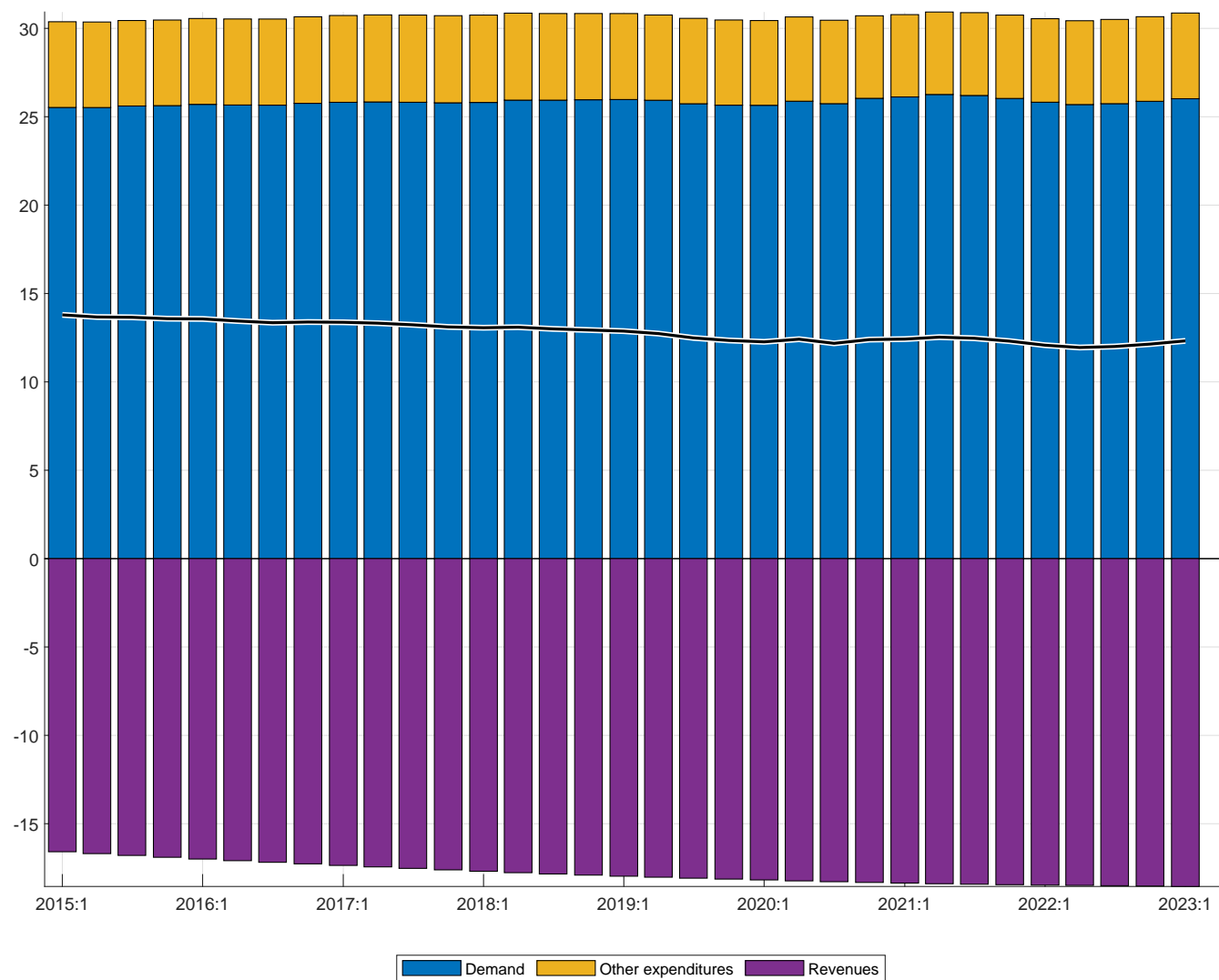
Cyc. deficit, % of GDP [def_y_cyc]



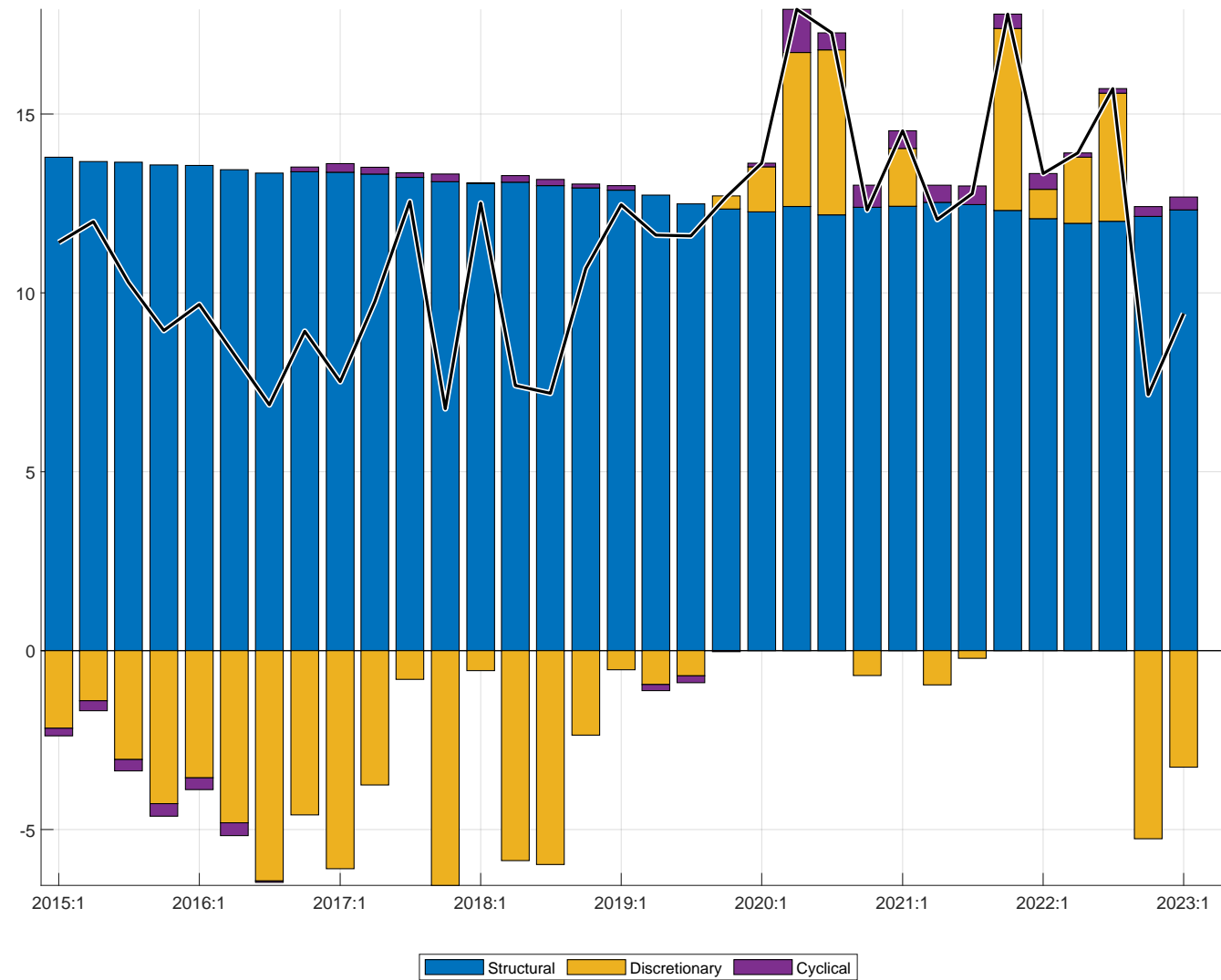
Discr. deficit, % of GDP [def_y_discr]



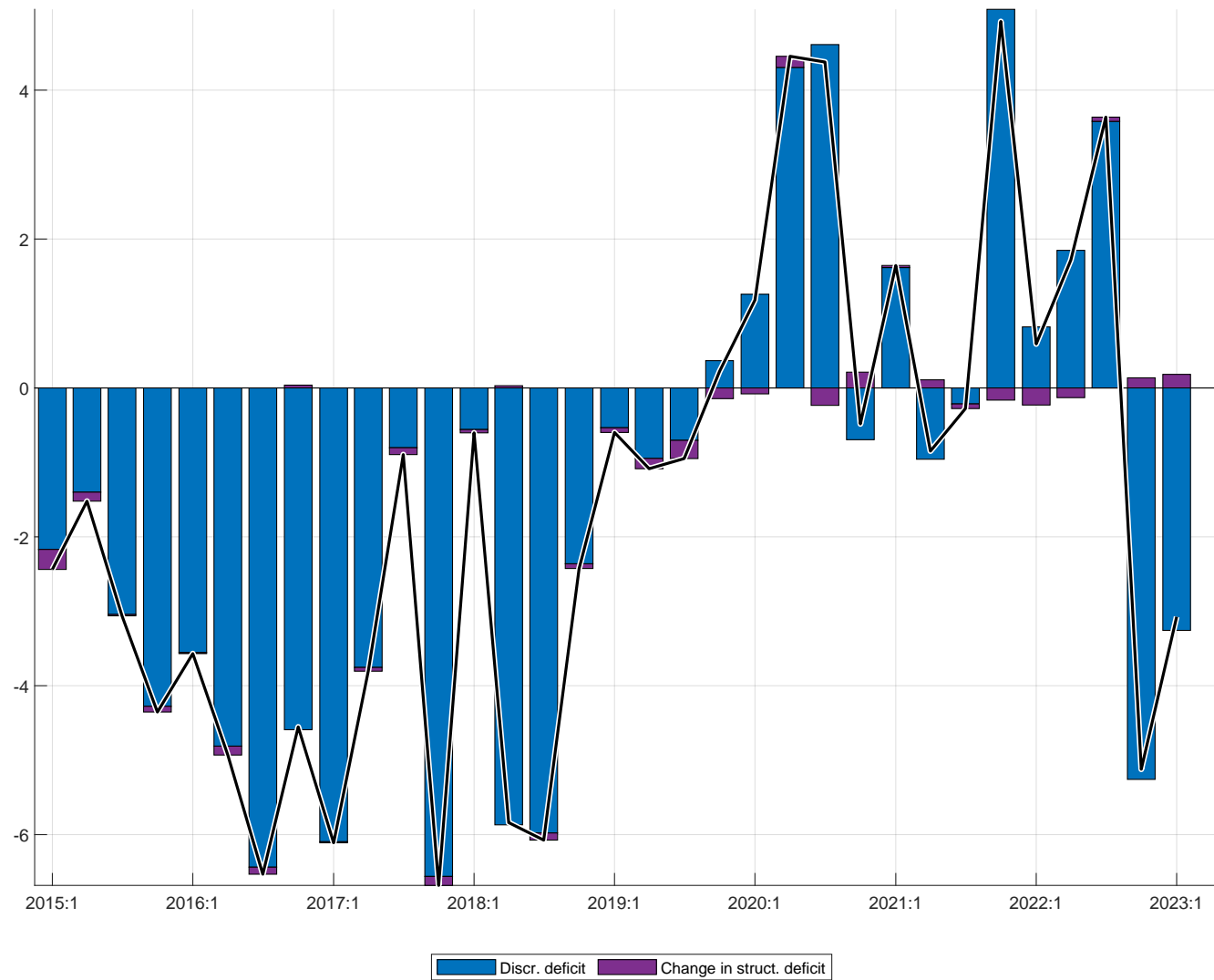
Struct. deficit, % of GDP [def_y_str]



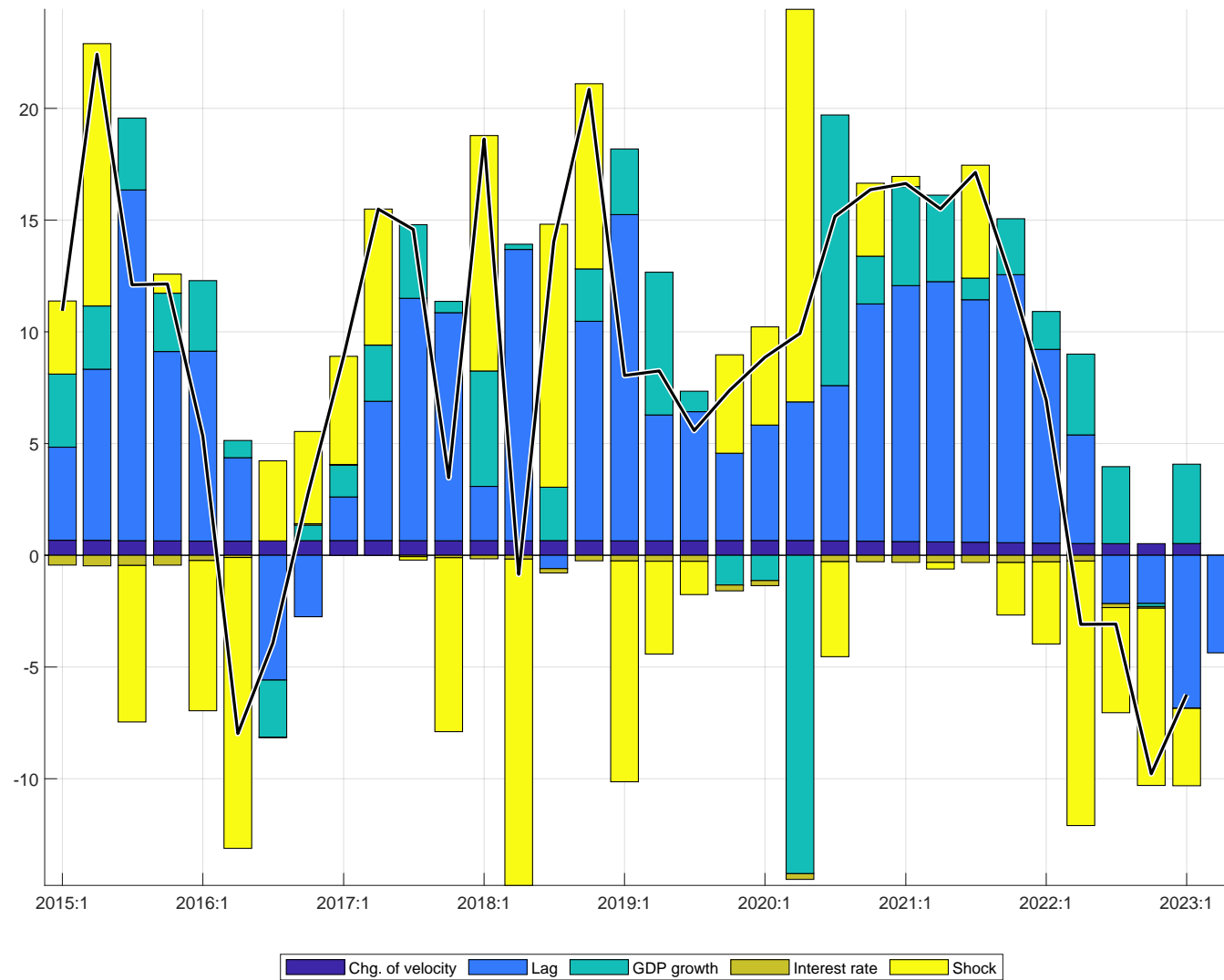
Budget deficit, % of GDP [def_y_scd]



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
Lag	-0.81	-3.96	-2.19	-2.21	-4.22	-3.83	-10.48	-4.95	-5.56	-4.13	-7.98	-7.68	-5.20	-8.47	0.46	-1.31	-0.64
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
RIR gap	-0.36	-0.05	0.02	0.11	-0.12	-0.50	-0.18	-0.47	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13
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
Income	-0.09	0.72	0.68	0.20	-0.30	-3.09	-1.42	-1.55	-1.23	-0.99	-1.15	-0.98	-0.93	-0.61	-0.43	-0.91	-0.80
Fisc. imp.	-0.06	-0.11	-0.09	0.02	0.12	0.45	0.44	-0.05	0.16	-0.08	-0.03	0.49	0.06	0.17	0.36	-0.51	-0.31
Shock	-4.76	0.02	-1.81	-4.61	-1.38	-9.14	4.03	-1.54	0.52	-7.02	-2.38	0.21	-6.97	9.24	-2.49	1.59	-4.47
Total	-6.09	-3.37	-3.40	-6.49	-5.90	-16.13	-7.62	-8.56	-6.35	-12.28	-11.82	-8.00	-13.03	0.70	-2.01	-0.98	-6.35

Investment gap, % [l_inv_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	1.56	6.22	7.12	17.63	18.59	9.32	-29.31	-69.89	-14.74	-43.21	8.97	12.93	-8.18	-13.17	-4.93	-14.78	1.51
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
RIR gap	-0.36	-0.05	0.02	0.11	-0.12	-0.50	-0.18	-0.47	-0.24	-0.05	-0.29	-0.04	0.01	0.38	0.09	0.15	-0.13
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
Income	-0.09	0.72	0.68	0.20	-0.30	-3.09	-1.42	-1.55	-1.23	-0.99	-1.15	-0.98	-0.93	-0.61	-0.43	-0.91	-0.80
Fisc. imp.	-0.04	-0.07	-0.06	0.01	0.07	0.27	0.26	-0.03	0.10	-0.05	-0.02	0.30	0.04	0.10	0.22	-0.31	-0.18
Shock	8.50	4.12	19.36	10.65	-3.89	-51.08	-76.88	49.25	-50.36	58.11	12.36	-24.79	-11.20	5.71	-17.69	18.16	-3.50
Total	9.57	10.95	27.12	28.60	14.35	-45.09	-107.53	-22.68	-66.48	13.81	19.89	-12.59	-20.27	-7.59	-22.74	2.32	-3.10

Gov. demand gap, % [l_gdem_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Output gap	-0.46	3.62	3.38	1.00	-1.51	-15.46	-7.08	-7.73	-6.15	-4.97	-5.73	-4.89	-4.65	-3.07	-2.13	-4.53	-3.99
Cyclical	0.04	-0.27	-0.32	-0.09	0.13	1.15	0.51	0.57	0.47	0.38	0.48	0.37	0.36	0.25	0.17	0.45	0.40
Discretionary	-5.93	14.62	-4.27	2.63	3.35	15.32	19.56	15.43	12.24	12.32	4.91	14.90	13.06	8.68	9.69	-12.25	-13.53
Approx. error	0.33	2.36	0.25	0.03	0.08	3.15	4.78	3.08	1.92	1.99	0.35	2.78	1.98	0.76	0.97	1.30	1.51
Total	-6.01	20.33	-0.96	3.58	2.05	4.16	17.76	11.35	8.49	9.72	0.01	13.15	10.75	6.62	8.70	-15.04	-15.61

Export gap, % [l_exp_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	1.25	3.09	5.01	12.62	12.64	4.95	-20.59	9.28	-17.64	-15.22	-7.17	-13.33	-5.98	0.31	1.75	1.60	-0.55
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
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
REER gap	0.38	0.27	0.19	-0.00	-0.28	-0.74	-0.50	0.39	0.86	1.34	1.54	1.35	0.92	-0.15	-0.77	-1.34	-1.31
Foreign demand	0.60	0.72	0.74	0.65	0.10	-0.33	-0.64	-0.82	-0.70	-0.58	-0.47	-0.37	-0.28	-0.20	-0.14	-0.08	-0.04
Shock	2.52	3.62	13.47	6.17	-4.84	-35.55	36.01	-36.00	-5.93	3.42	-14.40	3.15	5.81	2.74	1.63	-1.03	-1.80
Total	4.75	7.70	19.41	19.44	7.61	-31.67	14.28	-27.15	-23.42	-11.04	-20.51	-9.20	0.47	2.69	2.46	-0.85	-3.70

Import gap, % [l_imp_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Cons. gap	-2.71	-1.50	-1.51	-2.89	-2.63	-7.19	-3.40	-3.81	-2.83	-5.47	-5.27	-3.57	-5.81	0.31	-0.90	-0.44	-2.83
Invest. gap	1.49	1.71	4.23	4.46	2.24	-7.03	-16.77	-3.54	-10.37	2.15	3.10	-1.96	-3.16	-1.18	-3.55	0.36	-0.48
Gov.demand gap	-1.66	5.61	-0.27	0.99	0.56	1.15	4.90	3.13	2.34	2.68	0.00	3.63	2.97	1.83	2.40	-4.15	-4.31
Export gap	0.58	0.94	2.37	2.38	0.93	-3.87	1.75	-3.32	-2.86	-1.35	-2.51	-1.13	0.06	0.33	0.30	-0.10	-0.45
REER gap	-0.57	-0.41	-0.28	0.01	0.42	1.11	0.75	-0.59	-1.28	-2.01	-2.30	-2.03	-1.38	0.23	1.16	2.01	1.97
Shock	-1.91	-4.24	3.33	3.53	7.19	-11.27	13.75	-6.82	1.78	-5.84	-3.69	-1.15	2.50	5.38	2.81	0.03	-4.60
Total	-4.78	2.11	7.87	8.47	8.71	-27.11	0.98	-14.95	-13.22	-9.84	-10.66	-6.20	-4.83	6.89	2.23	-2.28	-10.70

Output gap, % [l_y_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Cons. gap	-4.75	-2.63	-2.65	-5.06	-4.60	-12.58	-5.94	-6.68	-4.95	-9.58	-9.22	-6.24	-10.16	0.55	-1.57	-0.77	-4.95
Invest. gap	1.24	1.42	3.53	3.72	1.86	-5.86	-13.98	-2.95	-8.64	1.79	2.59	-1.64	-2.63	-0.99	-2.96	0.30	-0.40
Gov.demand gap	-1.38	4.68	-0.22	0.82	0.47	0.96	4.09	2.61	1.95	2.24	0.00	3.03	2.47	1.52	2.00	-3.46	-3.59
Export gap	1.00	1.62	4.08	4.08	1.60	-6.65	3.00	-5.70	-4.92	-2.32	-4.31	-1.93	0.10	0.56	0.52	-0.18	-0.78
Import gap	1.67	-0.74	-2.75	-2.97	-3.05	9.49	-0.34	5.23	4.63	3.44	3.73	2.17	1.69	-2.41	-0.78	0.80	3.74
Shock	1.76	-0.73	1.40	0.40	2.21	-0.81	6.09	-0.25	5.79	-0.55	1.48	-0.28	3.89	-2.30	0.65	-1.23	1.98
Total	-0.46	3.62	3.38	1.00	-1.51	-15.46	-7.08	-7.73	-6.15	-4.97	-5.73	-4.89	-4.65	-3.07	-2.13	-4.53	-3.99

GDP tnd., ann. QQ % [dl_y_tnd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Cons.	4.51	4.35	4.25	4.37	4.60	4.87	4.93	5.16	5.06	4.89	4.60	4.37	4.36	4.60	4.98	5.31	5.48
Invest.	0.62	0.58	0.57	0.59	0.64	0.71	0.73	0.81	0.81	0.80	0.75	0.71	0.71	0.76	0.84	0.90	0.93
Gov.demand	1.36	1.01	0.23	0.88	1.41	2.73	1.09	3.31	2.22	2.37	1.24	0.55	0.32	0.85	1.96	2.57	2.74
Export	2.50	2.32	2.19	2.20	2.27	2.38	2.36	2.45	2.35	2.20	1.96	1.77	1.72	1.83	2.04	2.21	2.28
Import	-3.27	-3.26	-3.20	-2.98	-2.68	-2.37	-2.24	-2.00	-2.01	-2.08	-2.27	-2.42	-2.44	-2.30	-2.06	-1.87	-1.79
Total	5.72	5.00	4.03	5.06	6.25	8.32	6.88	9.72	8.43	8.18	6.28	4.98	4.67	5.74	7.75	9.13	9.65

Core CPI, ann. QQ % [dl_cpi_core]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	1.20	1.02	0.85	1.55	3.22	2.98	4.18	2.56	-1.94	0.69	0.49	0.85	3.51	5.39	8.44	5.58	7.81
Expectation	0.40	1.84	2.27	3.38	2.36	0.03	1.45	-1.68	0.03	1.09	0.33	2.76	3.53	6.78	4.09	5.23	2.07
Direct	-0.07	-0.02	0.09	0.16	0.06	0.01	0.52	0.68	0.54	0.54	0.29	0.21	0.17	-0.14	0.00	0.30	0.52
Output gap	-0.07	0.58	0.54	0.16	-0.24	-2.47	-1.13	-1.24	-0.98	-0.80	-0.92	-0.78	-0.74	-0.49	-0.34	-0.73	-0.64
REER gap	0.08	0.05	0.04	-0.00	-0.06	-0.15	-0.10	0.08	0.17	0.27	0.31	0.27	0.18	-0.03	-0.15	-0.27	-0.26
Shock	0.73	-1.59	-0.35	1.90	1.28	8.90	0.77	-4.71	3.72	-0.72	1.40	4.51	5.31	7.24	0.37	7.23	0.35
Total	2.27	1.89	3.43	7.15	6.62	9.29	5.69	-4.31	1.53	1.08	1.89	7.81	11.97	18.75	12.40	17.35	9.85

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
Foreign CPI	-4.69	-3.04	-1.76	-0.78	-2.05	-0.89	4.89	7.40	8.37	9.20	3.46	0.46	1.02	-4.16	-3.80	-2.07	-1.05
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
Trend adjustment	-1.39	-1.41	-1.40	-1.36	-1.31	-1.27	-1.31	-1.33	-1.35	-1.37	-1.38	-1.38	-1.33	-1.26	-1.18	-1.12	-1.07
Total	-1.36	-0.32	1.78	3.27	1.13	0.11	10.46	13.54	10.77	10.84	5.75	4.12	3.38	-2.78	0.02	5.97	10.43

Food CPI, ann. QQ % [dl_cpi_food]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	-9.22	3.39	5.02	5.19	13.42	8.08	-4.76	6.84	1.29	-6.55	-1.88	-1.26	-2.81	11.25	14.13	13.82	15.73
Expectation	5.04	5.58	6.20	11.03	7.88	1.22	8.18	3.81	-1.43	1.83	2.04	2.33	10.85	10.37	9.73	10.50	8.66
Direct	0.59	0.50	-0.54	0.99	0.42	-2.21	1.07	3.58	3.76	3.24	-0.91	0.14	4.80	2.89	-2.77	-0.19	1.28
RER gap	0.59	0.36	-0.15	-0.86	-1.33	-1.54	-1.76	-0.96	0.45	1.39	1.26	1.49	1.89	1.60	-0.08	-1.25	-1.79
AgrOutp gap	-3.05	-3.91	-2.35	-0.33	3.56	4.34	1.81	1.98	-0.17	0.30	0.18	2.01	5.54	4.87	6.00	6.94	12.38
Shock	15.73	8.41	6.65	22.32	-0.85	-23.49	14.99	-11.57	-22.60	-5.59	-4.29	-12.75	11.87	9.37	12.46	15.12	-1.84
Total	9.68	14.33	14.83	38.33	23.09	-13.60	19.53	3.68	-18.70	-5.38	-3.60	-8.03	32.14	40.36	39.48	44.94	34.43

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
Foreign food inflation	3.15	3.45	-7.12	8.19	4.02	-19.51	9.57	34.90	41.00	36.81	-5.20	3.78	51.23	32.42	-27.46	-6.52	3.96
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
Trend adjustment	-1.96	-2.60	-3.21	-3.74	-4.26	-4.83	-5.77	-6.55	-7.12	-7.45	-7.54	-7.40	-6.89	-6.14	-5.28	-4.51	-3.67
Total	5.92	4.96	-5.39	9.86	4.24	-22.08	10.68	35.82	37.62	32.37	-9.07	1.42	48.04	28.91	-27.75	-1.86	12.85

Energy CPI, ann. QQ % [dl_cpi_ener]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	-0.15	-3.33	-0.71	2.54	2.32	4.19	1.47	-2.56	2.56	-0.62	-0.82	2.77	2.13	6.09	6.11	3.15	3.84
Expectation	-0.37	2.93	5.28	5.20	5.30	1.49	0.69	4.42	2.85	3.71	5.48	5.05	8.01	7.66	4.27	5.03	1.61
Direct	-0.47	0.56	-0.76	0.08	-1.65	-3.48	2.09	0.32	2.28	0.84	0.35	0.59	1.47	0.99	-1.13	0.22	0.13
RER gap	0.50	0.81	0.33	0.28	-0.72	-2.52	-1.37	-1.31	-0.15	0.31	0.37	0.58	1.07	1.32	0.63	0.58	0.67
Shock	-12.83	-3.83	6.03	1.16	11.51	6.21	-13.13	9.36	-10.04	-7.50	5.70	-0.48	11.67	8.40	2.70	6.37	-8.36
Total	-13.31	-2.86	10.16	9.26	16.75	5.89	-10.25	10.22	-2.50	-3.26	11.07	8.51	24.35	24.45	12.58	15.35	-2.10

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
Foreign energy inflation	-25.28	27.39	-38.87	3.43	-81.62	-169.91	105.16	17.01	119.71	49.04	23.74	34.38	79.64	55.54	-53.77	8.85	0.00
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
Trend adjustment	-2.99	-3.53	-4.11	-4.74	-5.48	-6.37	-7.49	-8.50	-9.33	-9.89	-10.14	-10.08	-9.65	-8.90	-7.95	-6.92	-5.83
Total	-23.55	27.98	-38.03	4.10	-82.62	-174.02	104.55	15.99	114.12	42.16	17.26	29.34	73.68	49.27	-56.72	11.09	6.72

Agric. output gap, % [l_y_agr_gap]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	0.21	0.81	1.04	0.63	0.09	-0.95	-1.16	-0.48	-0.53	0.05	-0.08	-0.05	-0.54	-1.48	-1.30	-1.60	-1.85
Shock	1.82	1.79	0.53	-0.41	-2.46	-1.94	-0.05	-0.84	0.64	-0.24	-0.04	-1.29	-3.15	-1.77	-2.70	-3.02	-6.40
Total	2.03	2.60	1.57	0.22	-2.37	-2.89	-1.21	-1.32	0.11	-0.20	-0.12	-1.34	-3.69	-3.25	-4.00	-4.62	-8.25

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
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
Neutral rate	1.41	1.40	1.43	1.41	1.38	1.38	1.41	1.41	1.43	1.44	1.44	1.44	1.43	1.42	1.41	1.42	1.43
Inflation reaction	-0.27	0.06	0.09	0.19	-0.06	-0.66	-0.15	-0.44	-0.33	-0.05	-0.28	-0.00	0.06	0.35	0.01	0.02	-0.35
Output gap	-0.05	0.36	0.34	0.10	-0.15	-1.55	-0.71	-0.77	-0.61	-0.50	-0.57	-0.49	-0.46	-0.31	-0.21	-0.45	-0.40
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
Shock	-0.00	-0.89	-0.71	-0.63	-0.04	1.73	0.42	0.80	0.48	0.13	0.42	0.04	0.10	-0.23	0.38	0.93	1.13
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

Exchange rate, QQ annualized % [dl_s]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Expectation	1.62	1.60	1.64	1.68	1.68	1.67	1.83	1.76	1.61	1.55	1.63	1.75	1.74	1.84	1.96	2.18	2.27
IR differential	-0.53	-0.55	-0.65	-0.69	-0.78	-0.90	-0.97	-0.97	-0.97	-0.97	-0.98	-0.96	-0.88	-0.66	-0.55	-0.65	-0.59
Premium	0.39	0.39	0.39	0.39	0.39	0.39	0.40	0.40	0.41	0.42	0.42	0.43	0.43	0.44	0.44	0.44	0.44
Target	2.54	2.14	2.40	2.77	4.23	7.07	5.39	3.26	1.49	-0.69	-0.73	-0.69	0.50	3.23	6.03	7.94	8.74
Shock	0.70	0.54	1.16	1.25	-1.03	-5.96	0.23	3.02	1.19	2.71	3.33	4.52	1.89	-2.22	-2.88	-0.75	1.69
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

Exchange rate target, QQ % [dl_s_tar]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
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
RER trend	1.39	1.41	1.40	1.36	1.31	1.27	1.31	1.33	1.35	1.37	1.38	1.38	1.33	1.26	1.18	1.12	1.07
CPI target	4.91	4.93	4.94	4.95	4.95	4.96	5.05	5.12	5.18	5.24	5.28	5.31	5.31	5.28	5.26	5.25	5.23
Core RP trend	-0.36	-0.35	-0.34	-0.34	-0.33	-0.31	-0.23	-0.15	-0.09	-0.04	-0.02	0.00	-0.02	-0.04	-0.07	-0.08	-0.09
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
Inflation	0.81	-0.19	-0.26	-0.58	0.19	1.98	0.46	1.32	1.00	0.16	0.83	0.01	-0.17	-1.06	-0.02	-0.07	1.06
RER gap	-1.63	-1.16	-0.81	0.02	1.18	3.14	2.12	-1.67	-3.63	-5.71	-6.53	-5.74	-3.92	0.66	3.29	5.70	5.58
Shock	0.03	0.02	0.04	0.05	-0.04	-0.22	0.01	0.11	0.04	0.10	0.12	0.17	0.07	-0.08	-0.11	-0.03	0.06
Total	3.18	2.68	3.00	3.47	5.28	8.83	6.74	4.07	1.87	-0.87	-0.91	-0.86	0.63	4.04	7.54	9.92	10.93

RIR (policy) trend, % [r_tnd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
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
Premium	1.95	1.95	1.95	1.94	1.94	1.95	1.98	2.02	2.05	2.08	2.11	2.15	2.17	2.19	2.20	2.20	2.19
Exp. RER trend depr.	1.33	1.34	1.33	1.29	1.24	1.20	1.25	1.26	1.28	1.30	1.31	1.31	1.27	1.20	1.12	1.06	1.01
Total	2.52	2.44	2.54	2.46	2.28	2.27	2.23	2.08	2.07	2.01	1.95	1.90	1.84	1.84	1.87	1.93	2.01

Govt. rev., % of GDP [grev_y]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	17.97	18.03	18.08	18.13	18.18	18.23	18.28	18.32	18.36	18.40	18.42	18.45	18.48	18.49	18.51	18.53	18.55
Cyclical	-0.11	0.04	0.07	-0.01	-0.05	-0.67	-0.23	-0.35	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22
Discretionary	1.33	0.48	1.05	1.07	-1.11	2.00	1.72	1.53	-0.53	3.11	0.05	1.04	2.41	-0.49	-0.78	-1.77	0.12
Total	19.19	18.55	19.20	19.19	17.02	19.57	19.77	19.51	17.55	21.20	18.15	19.26	20.60	17.99	17.67	16.63	18.45

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
Cons. gap	-0.07	-0.04	-0.04	-0.08	-0.07	-0.19	-0.09	-0.10	-0.08	-0.15	-0.14	-0.10	-0.16	0.01	-0.02	-0.01	-0.08
Imp. gap	-0.03	0.01	0.05	0.05	0.05	-0.16	0.01	-0.09	-0.08	-0.06	-0.06	-0.04	-0.03	0.04	0.01	-0.01	-0.06
Ouput gap	-0.01	0.07	0.07	0.02	-0.03	-0.31	-0.14	-0.15	-0.12	-0.10	-0.11	-0.10	-0.09	-0.06	-0.04	-0.09	-0.08
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
Total	-0.11	0.04	0.07	-0.01	-0.05	-0.67	-0.23	-0.35	-0.28	-0.31	-0.32	-0.23	-0.28	-0.01	-0.05	-0.12	-0.22

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
Lag	17.73	17.79	17.85	17.90	17.95	18.00	18.05	18.10	18.14	18.17	18.21	18.24	18.27	18.29	18.30	18.32	18.34
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
Shock	0.03	0.03	0.03	0.02	0.02	0.03	0.02	0.01	0.01	0.01	0.00	0.00	−0.00	−0.01	−0.01	−0.01	0.00
Total	17.97	18.03	18.08	18.13	18.18	18.23	18.28	18.32	18.36	18.40	18.42	18.45	18.48	18.49	18.51	18.53	18.55

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	25.97	25.93	25.74	25.66	25.65	25.88	25.74	26.04	26.12	26.26	26.20	26.04	25.82	25.69	25.74	25.87	26.02
Cyclical	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09
Discretionary	-1.45	4.43	-1.05	0.69	0.89	4.75	6.30	4.78	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.83	-3.11
Total	24.53	30.28	24.61	26.33	26.57	30.98	32.20	31.01	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00

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
Lag	−0.36	−1.02	3.10	−0.74	0.49	0.62	3.32	4.41	3.35	2.57	2.59	0.95	3.21	2.73	1.71	1.94	−1.98
Shock	−1.09	5.45	−4.15	1.43	0.40	4.12	2.98	0.38	0.31	1.14	−1.23	3.63	0.69	−0.28	1.05	−4.77	−1.13
Total	−1.45	4.43	−1.05	0.69	0.89	4.75	6.30	4.78	3.66	3.70	1.36	4.58	3.90	2.45	2.77	−2.83	−3.11

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
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
Output gap	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09
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
Total	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Lag	24.66	24.68	24.64	24.45	24.37	24.37	24.59	24.45	24.74	24.82	24.95	24.89	24.73	24.53	24.41	24.45	24.58
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
Shock	0.01	-0.04	-0.20	-0.09	-0.02	0.21	-0.14	0.29	0.08	0.14	-0.04	-0.16	-0.21	-0.14	0.04	0.12	0.14
Total	25.97	25.93	25.74	25.66	25.65	25.88	25.74	26.04	26.12	26.26	26.20	26.04	25.82	25.69	25.74	25.87	26.02

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

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	4.87	4.82	4.83	4.82	4.80	4.77	4.72	4.67	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85
Cyclical	0.01	-0.04	-0.04	-0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05
Discretionary	2.25	-4.89	1.39	0.74	-0.74	1.56	0.03	-3.95	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03
Total	7.13	-0.11	6.18	5.55	4.07	6.51	4.84	0.82	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87

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
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
Output gap	0.01	−0.04	−0.04	−0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05
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
Total	0.01	−0.04	−0.04	−0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05

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
Lag	4.64	4.62	4.58	4.59	4.58	4.56	4.53	4.48	4.44	4.42	4.43	4.45	4.48	4.49	4.51	4.53	4.55
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
Shock	-0.07	-0.10	-0.05	-0.07	-0.08	-0.09	-0.11	-0.11	-0.08	-0.06	-0.05	-0.03	-0.06	-0.05	-0.04	-0.04	-0.00
Total	4.87	4.82	4.83	4.82	4.80	4.77	4.72	4.67	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85

Budget deficit, % of GDP [def_y]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	24.53	30.28	24.61	26.33	26.57	30.98	32.20	31.01	29.93	30.08	27.70	30.73	29.83	28.21	28.56	23.14	23.00
Other expenditures	7.13	-0.11	6.18	5.55	4.07	6.51	4.84	0.82	2.16	3.18	3.23	6.32	4.11	3.70	4.83	0.65	4.87
Revenues	-19.19	-18.55	-19.20	-19.19	-17.02	-19.57	-19.77	-19.51	-17.55	-21.20	-18.15	-19.26	-20.60	-17.99	-17.67	-16.63	-18.45
Total	12.46	11.61	11.59	12.68	13.63	17.93	17.27	12.31	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42

Cyc. deficit, % of GDP [def_y_cyc]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	0.01	-0.08	-0.08	-0.02	0.03	0.36	0.16	0.18	0.14	0.11	0.13	0.11	0.11	0.07	0.05	0.10	0.09
Other expenditures	0.01	-0.04	-0.04	-0.01	0.02	0.19	0.09	0.09	0.07	0.06	0.07	0.06	0.06	0.04	0.03	0.05	0.05
Revenues	0.11	-0.04	-0.07	0.01	0.05	0.67	0.23	0.35	0.28	0.31	0.32	0.23	0.28	0.01	0.05	0.12	0.22
Total	0.13	-0.17	-0.19	-0.03	0.10	1.21	0.48	0.62	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36

Discr. deficit, % of GDP [def_y_discr]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	-1.45	4.43	-1.05	0.69	0.89	4.75	6.30	4.78	3.66	3.70	1.36	4.58	3.90	2.45	2.77	-2.83	-3.11
Other expenditures	2.25	-4.89	1.39	0.74	-0.74	1.56	0.03	-3.95	-2.57	-1.55	-1.53	1.55	-0.67	-1.09	0.03	-4.20	-0.03
Revenues	-1.33	-0.48	-1.05	-1.07	1.11	-2.00	-1.72	-1.53	0.53	-3.11	-0.05	-1.04	-2.41	0.49	0.78	1.77	-0.12
Total	-0.53	-0.95	-0.70	0.37	1.26	4.30	4.61	-0.70	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26

Struct. deficit, % of GDP [def_y_str]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Demand	25.97	25.93	25.74	25.66	25.65	25.88	25.74	26.04	26.12	26.26	26.20	26.04	25.82	25.69	25.74	25.87	26.02
Other expenditures	4.87	4.82	4.83	4.82	4.80	4.77	4.72	4.67	4.66	4.67	4.69	4.72	4.73	4.74	4.77	4.79	4.85
Revenues	-17.97	-18.03	-18.08	-18.13	-18.18	-18.23	-18.28	-18.32	-18.36	-18.40	-18.42	-18.45	-18.48	-18.49	-18.51	-18.53	-18.55
Total	12.87	12.73	12.49	12.34	12.26	12.41	12.18	12.39	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32

Budget deficit, % of GDP [def_y_scd]

	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Structural	12.87	12.73	12.49	12.34	12.26	12.41	12.18	12.39	12.42	12.53	12.47	12.30	12.07	11.94	12.00	12.14	12.32
Discretionary	-0.53	-0.95	-0.70	0.37	1.26	4.30	4.61	-0.70	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26
Cyclical	0.13	-0.17	-0.19	-0.03	0.10	1.21	0.48	0.62	0.49	0.48	0.52	0.40	0.44	0.12	0.13	0.27	0.36
Total	12.46	11.61	11.59	12.68	13.63	17.93	17.27	12.31	14.53	12.05	12.77	17.79	13.34	13.91	15.71	7.15	9.42

Fiscal impulse, % of GDP [fisc_imp]

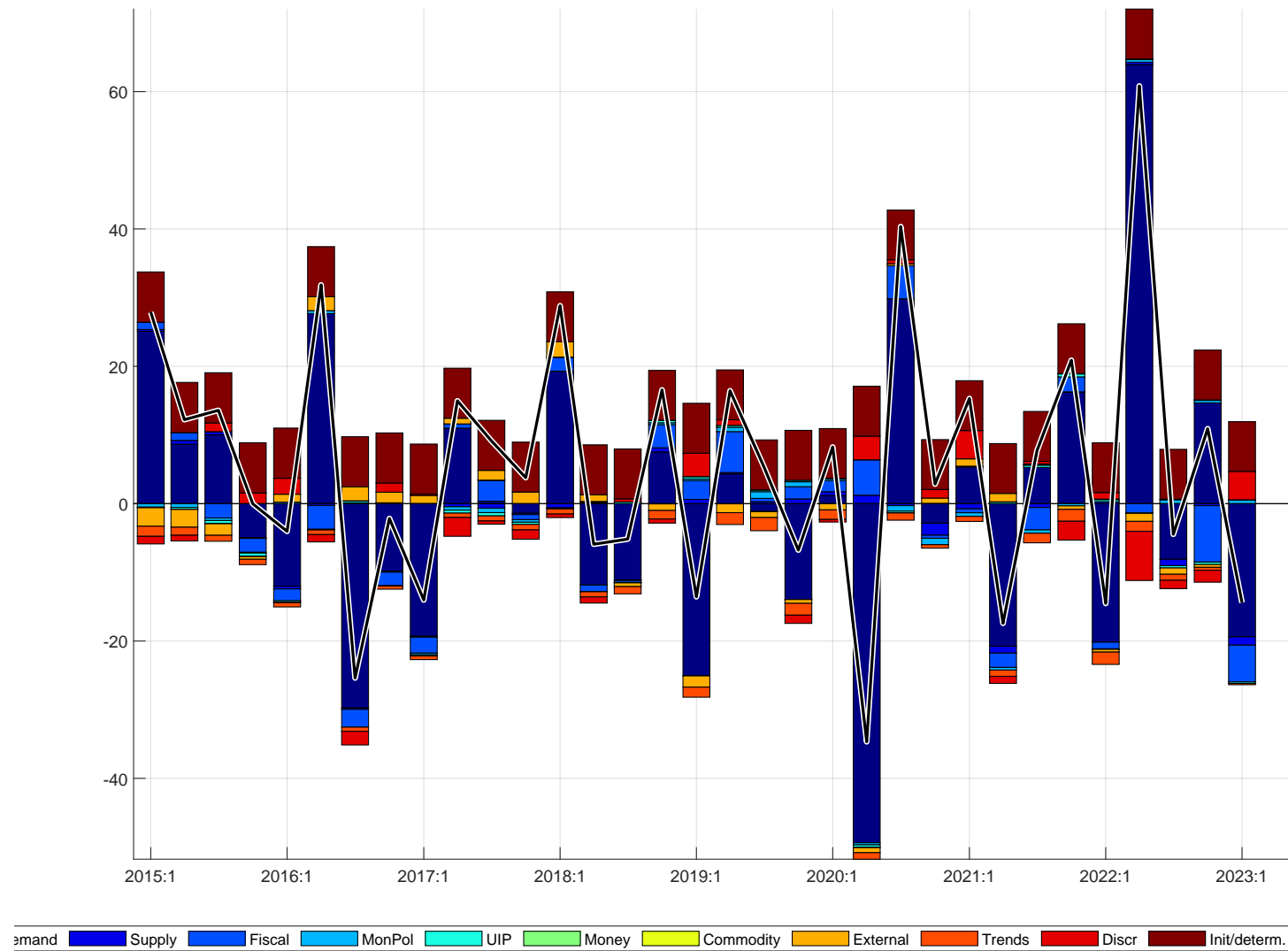
	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Discr. deficit	-0.53	-0.95	-0.70	0.37	1.26	4.30	4.61	-0.70	1.62	-0.96	-0.21	5.09	0.82	1.85	3.58	-5.26	-3.26
Change in struct. deficit	-0.06	-0.14	-0.24	-0.14	-0.08	0.15	-0.23	0.21	0.03	0.11	-0.06	-0.16	-0.23	-0.13	0.06	0.14	0.18
Total	-0.60	-1.09	-0.95	0.22	1.18	4.45	4.38	-0.48	1.64	-0.85	-0.28	4.92	0.59	1.72	3.64	-5.12	-3.07

Real money, ann. QQ % [dl_rmd]

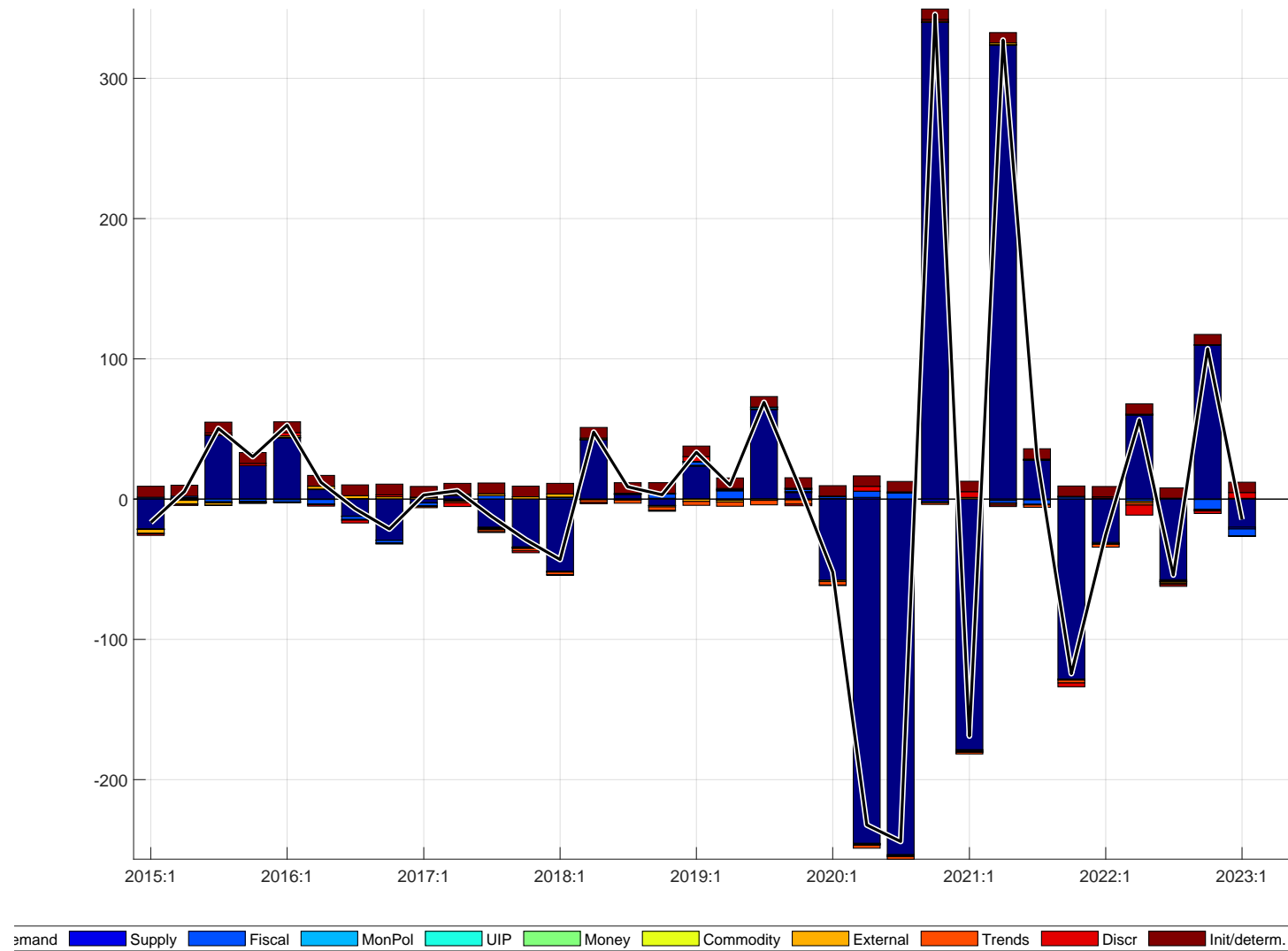
	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Chg. of velocity	0.65	0.65	0.65	0.66	0.66	0.66	0.64	0.63	0.62	0.60	0.58	0.56	0.54	0.53	0.52	0.52	0.53
Lag	14.60	5.63	5.77	3.91	5.16	6.20	6.95	10.62	11.45	11.65	10.85	11.99	8.67	4.86	-2.16	-2.16	-6.85
GDP growth	2.94	6.39	0.92	-1.33	-1.13	-14.25	12.11	2.14	4.43	3.87	0.97	2.50	1.70	3.62	3.44	-0.14	3.55
Interest rate	-0.25	-0.27	-0.27	-0.26	-0.23	-0.26	-0.29	-0.29	-0.32	-0.32	-0.32	-0.33	-0.30	-0.26	-0.18	-0.07	-0.01
Shock	-9.88	-4.15	-1.49	4.40	4.39	17.57	-4.25	3.27	0.46	-0.29	5.05	-2.35	-3.67	-11.84	-4.70	-7.93	-3.46
Total	8.05	8.25	5.58	7.38	8.86	9.93	15.17	16.36	16.64	15.50	17.13	12.39	6.94	-3.09	-3.08	-9.78	-6.24

5 Shock decomposition

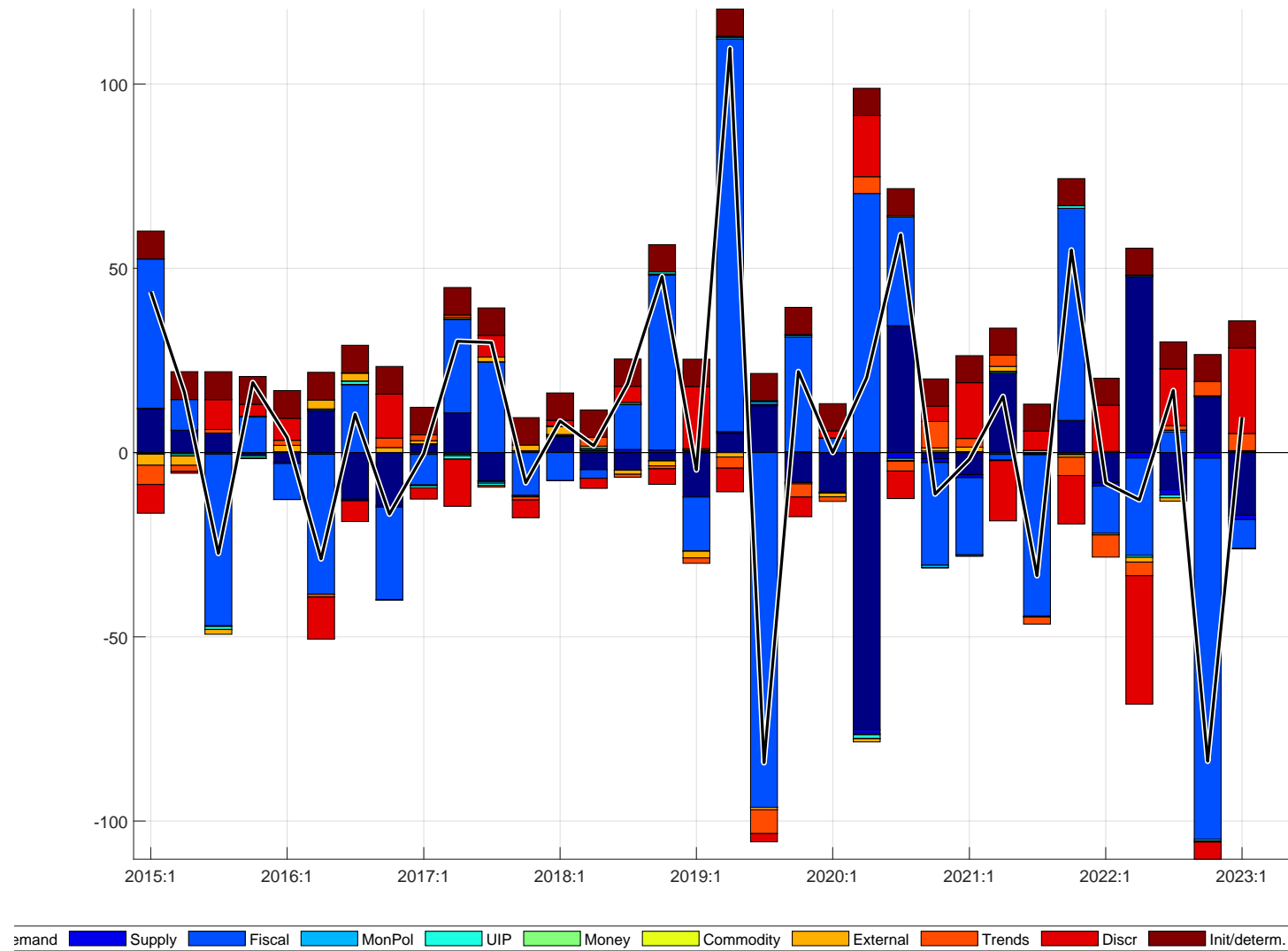
Consumption, ann. QQ % [dl_cons]



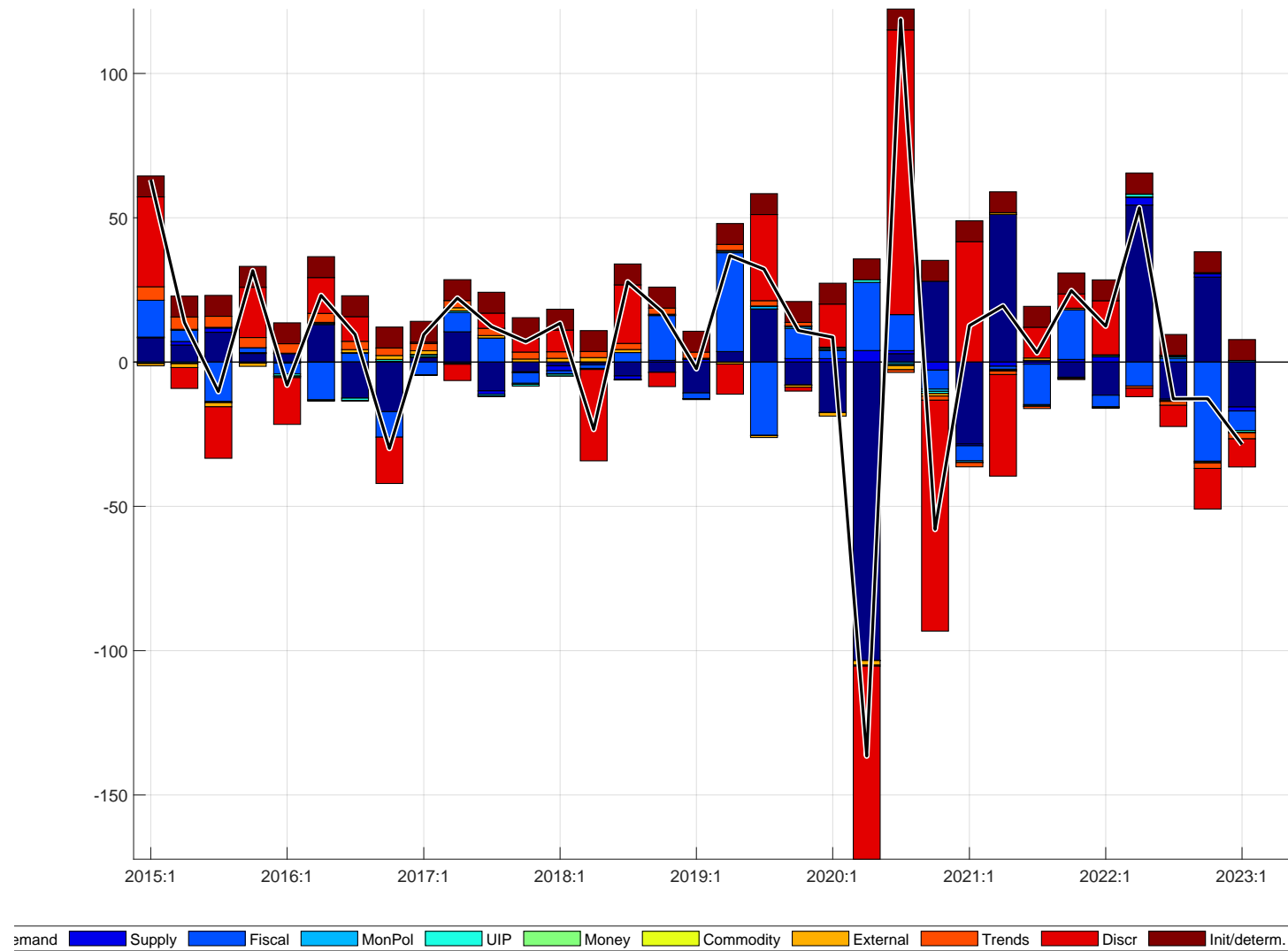
Investment, ann. QQ % [dl_inv]



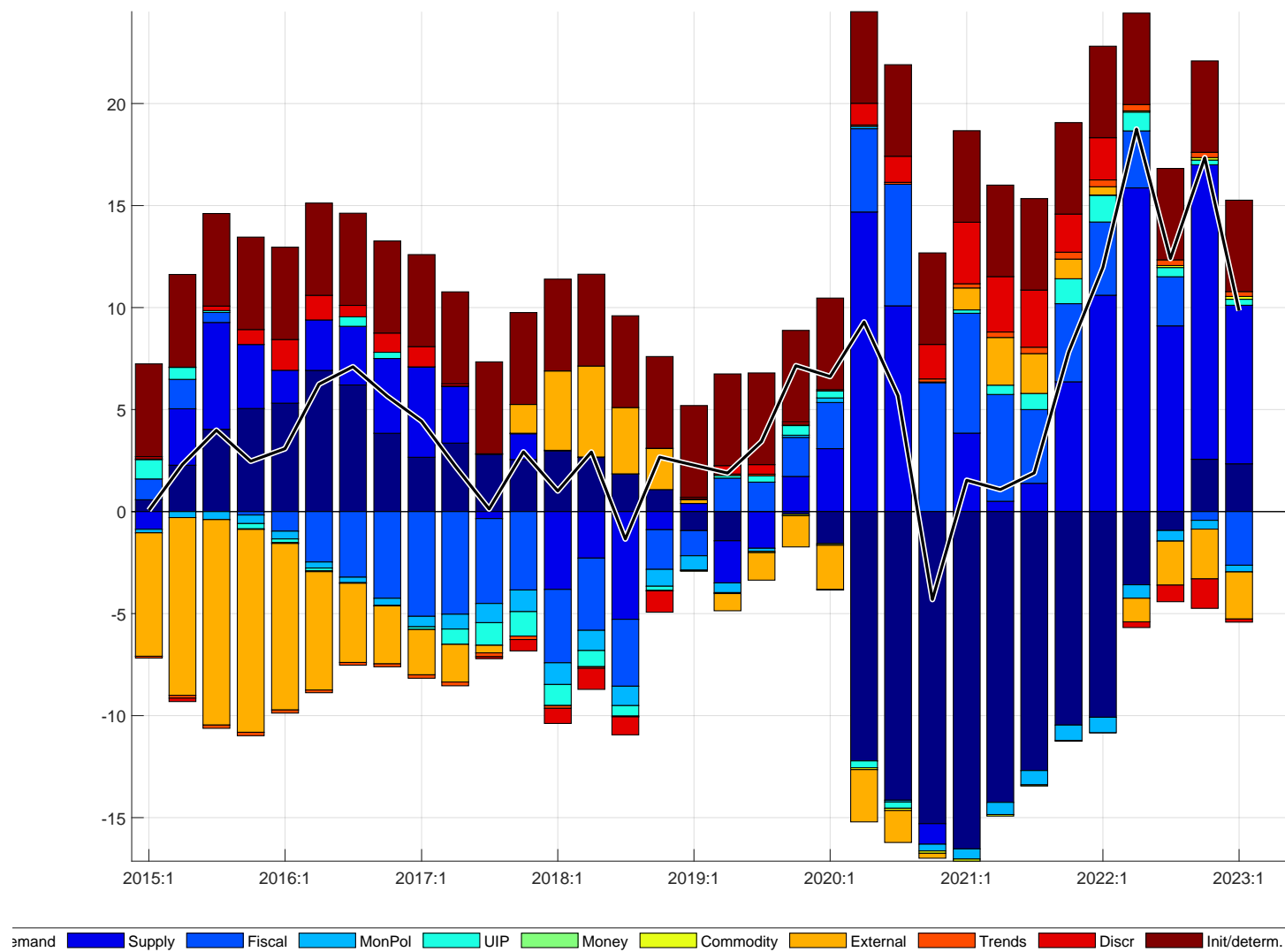
Gov. demand, ann. QQ % [dl_gdem]



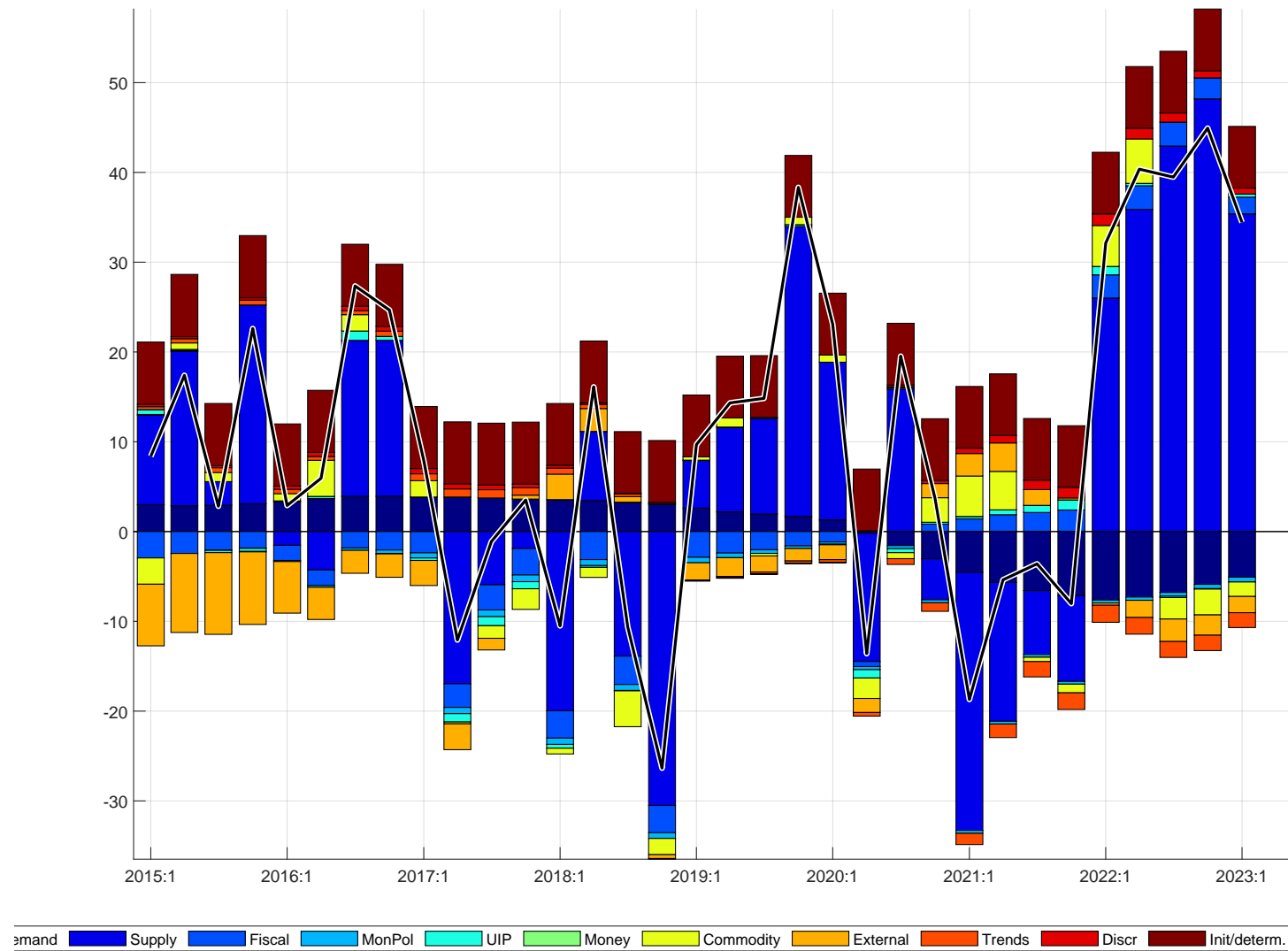
Import, ann. QQ % [dl_imp]



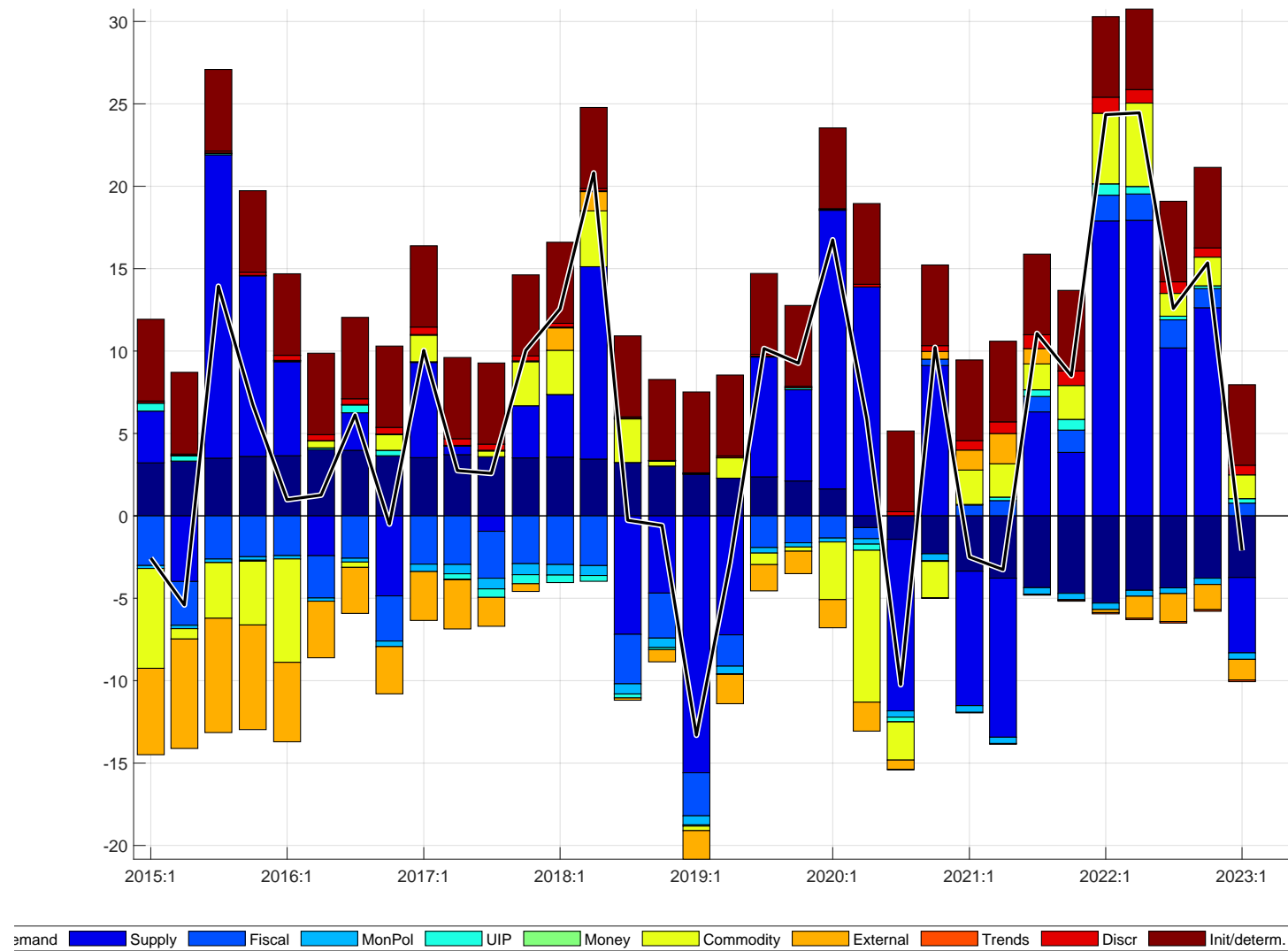
Core CPI, ann. QQ % [dl_cpi_core]



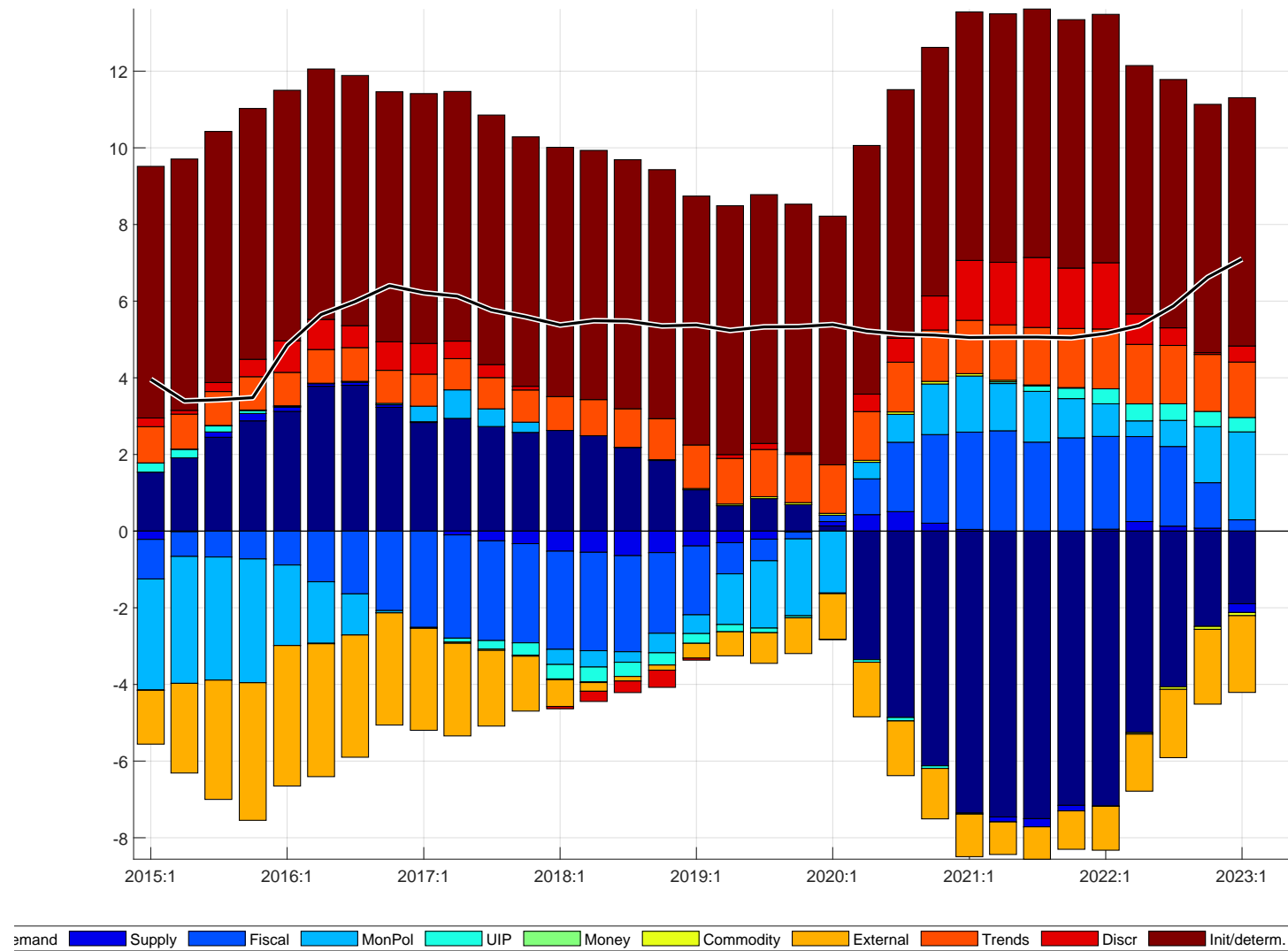
Food CPI, ann. QQ % [dl_cpi_food]



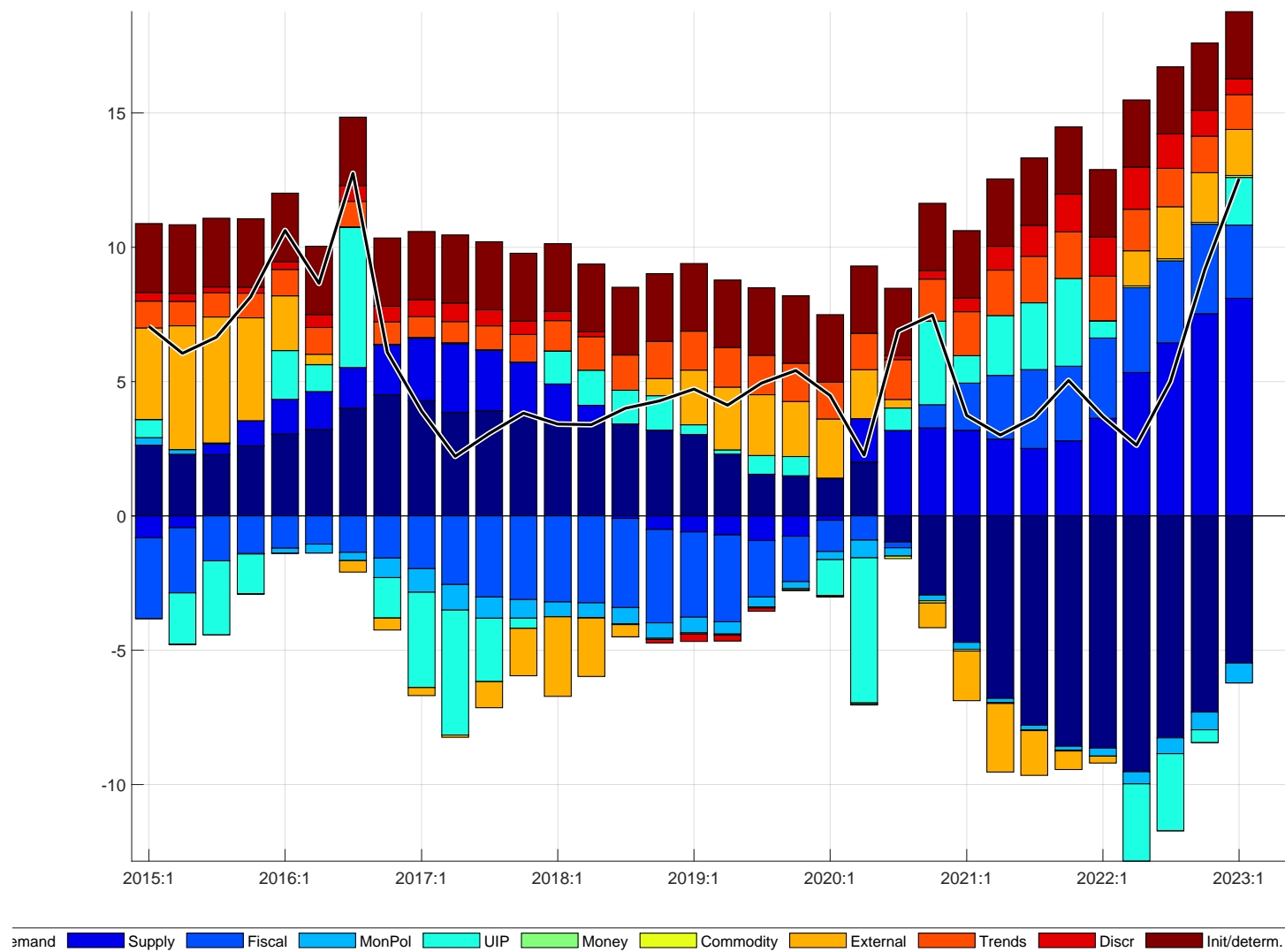
Energy CPI, ann. QQ % [dl_cpi_ener]



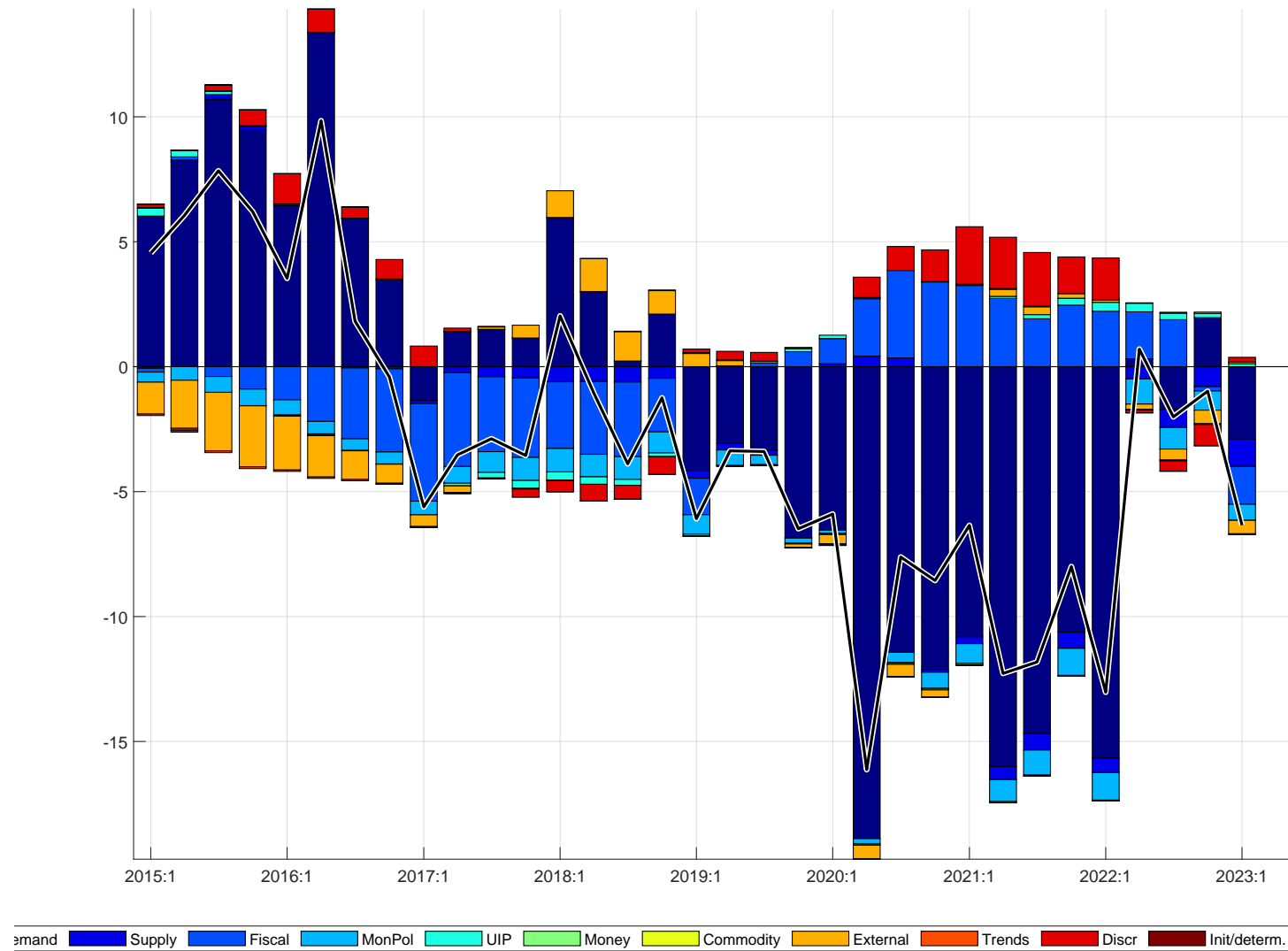
Policy rate (IB rate used), % [i]

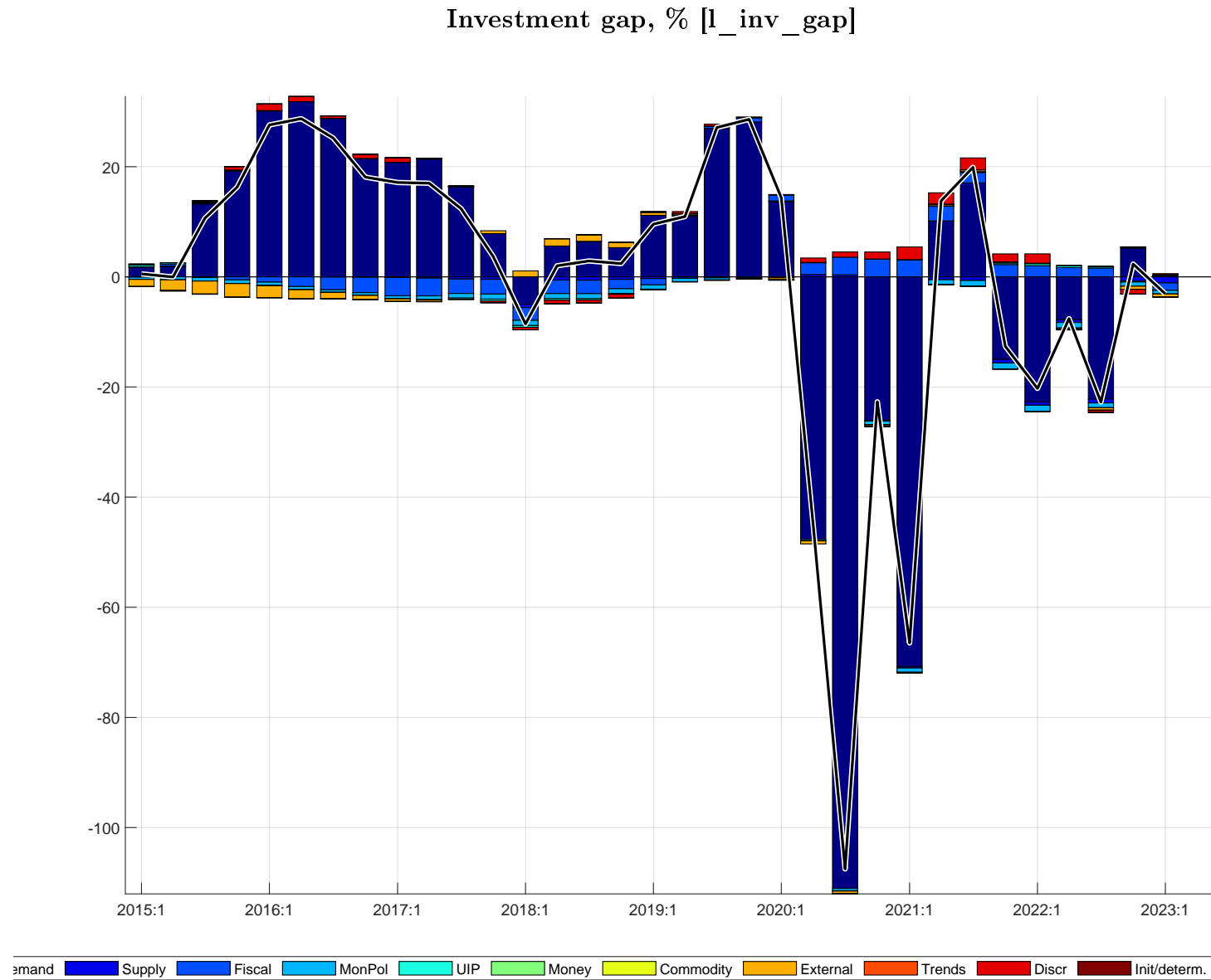


Exchnng. rate, ann. QQ % [dl_s]

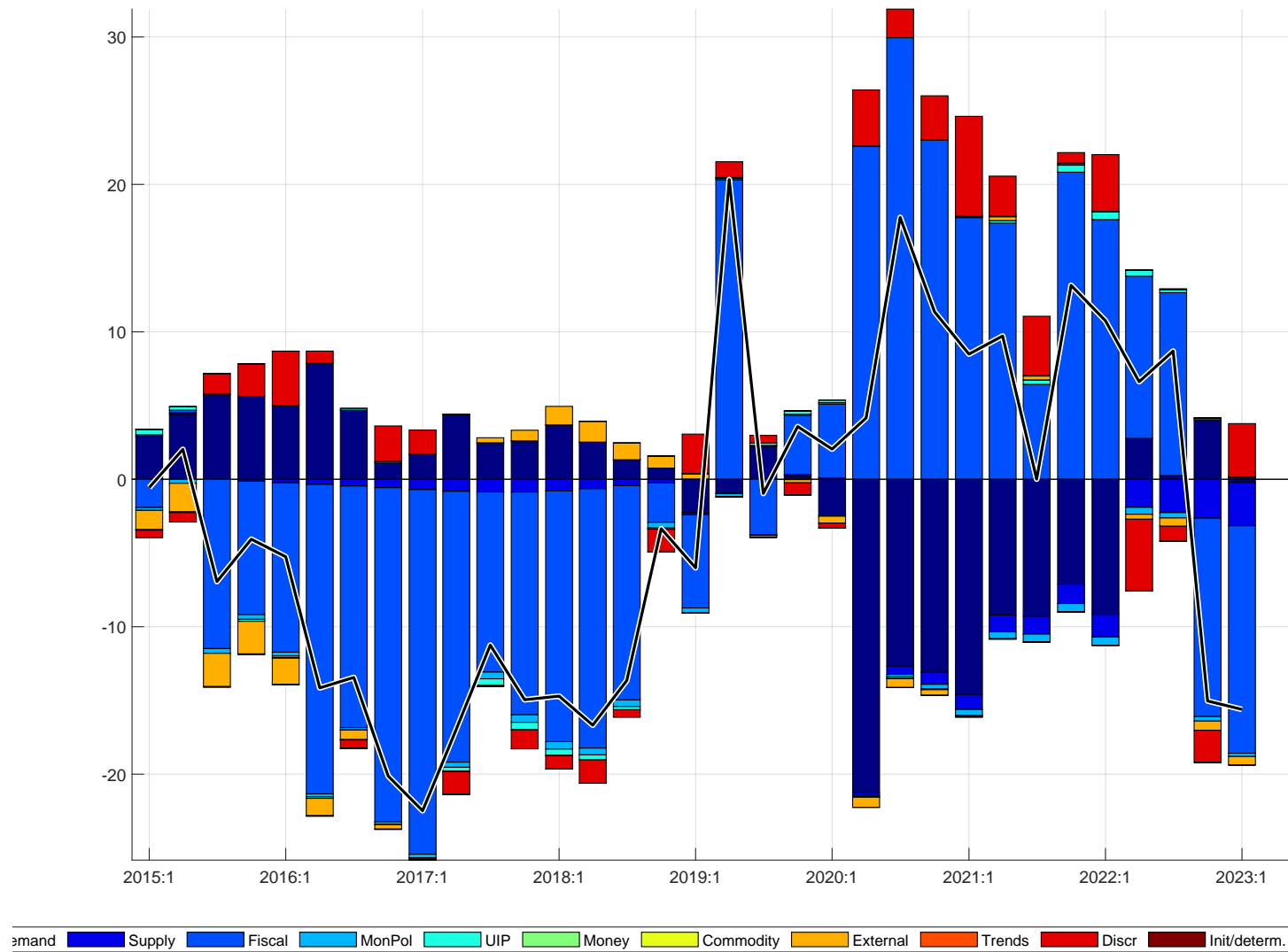


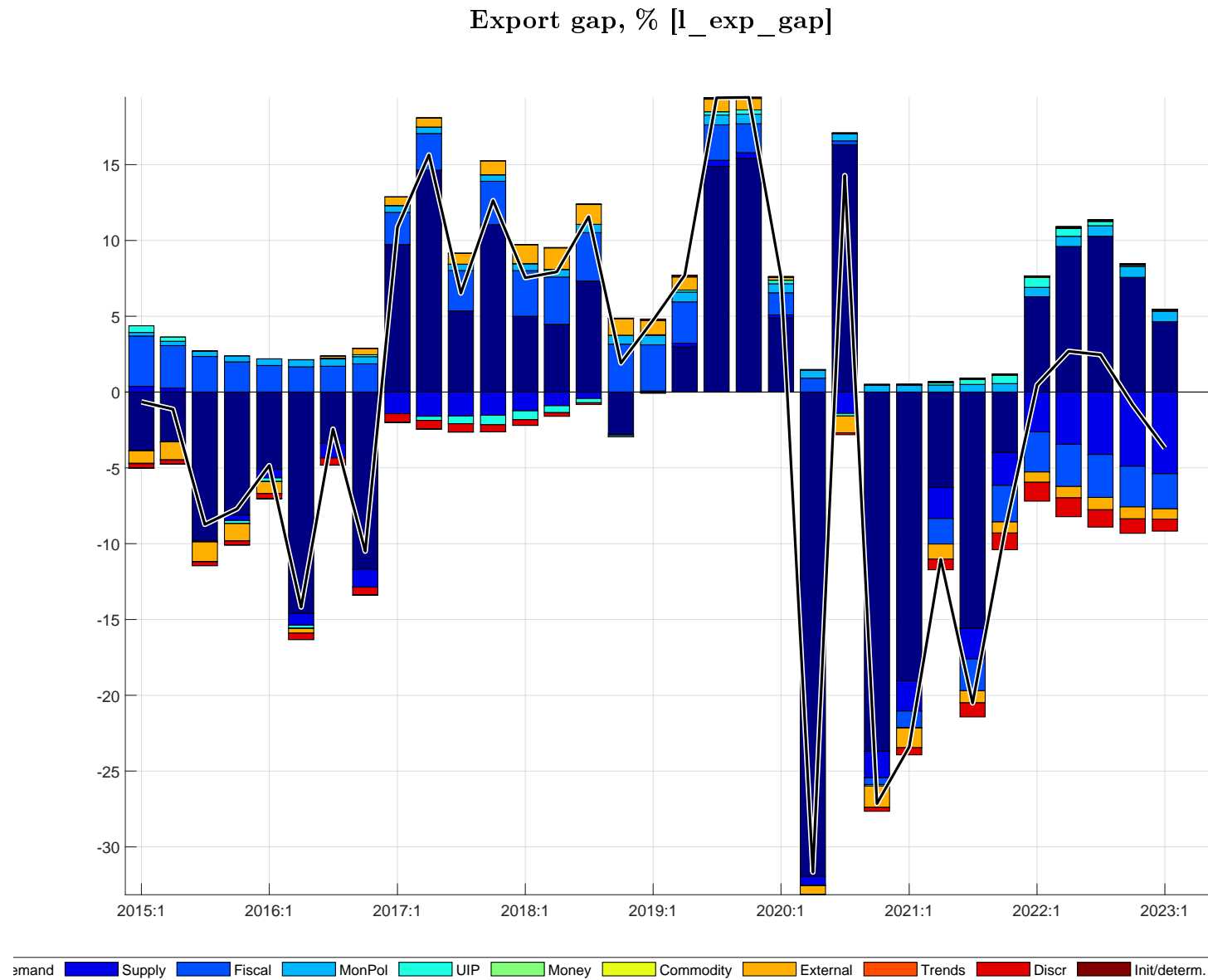
Consumption gap, % [l_cons_gap]

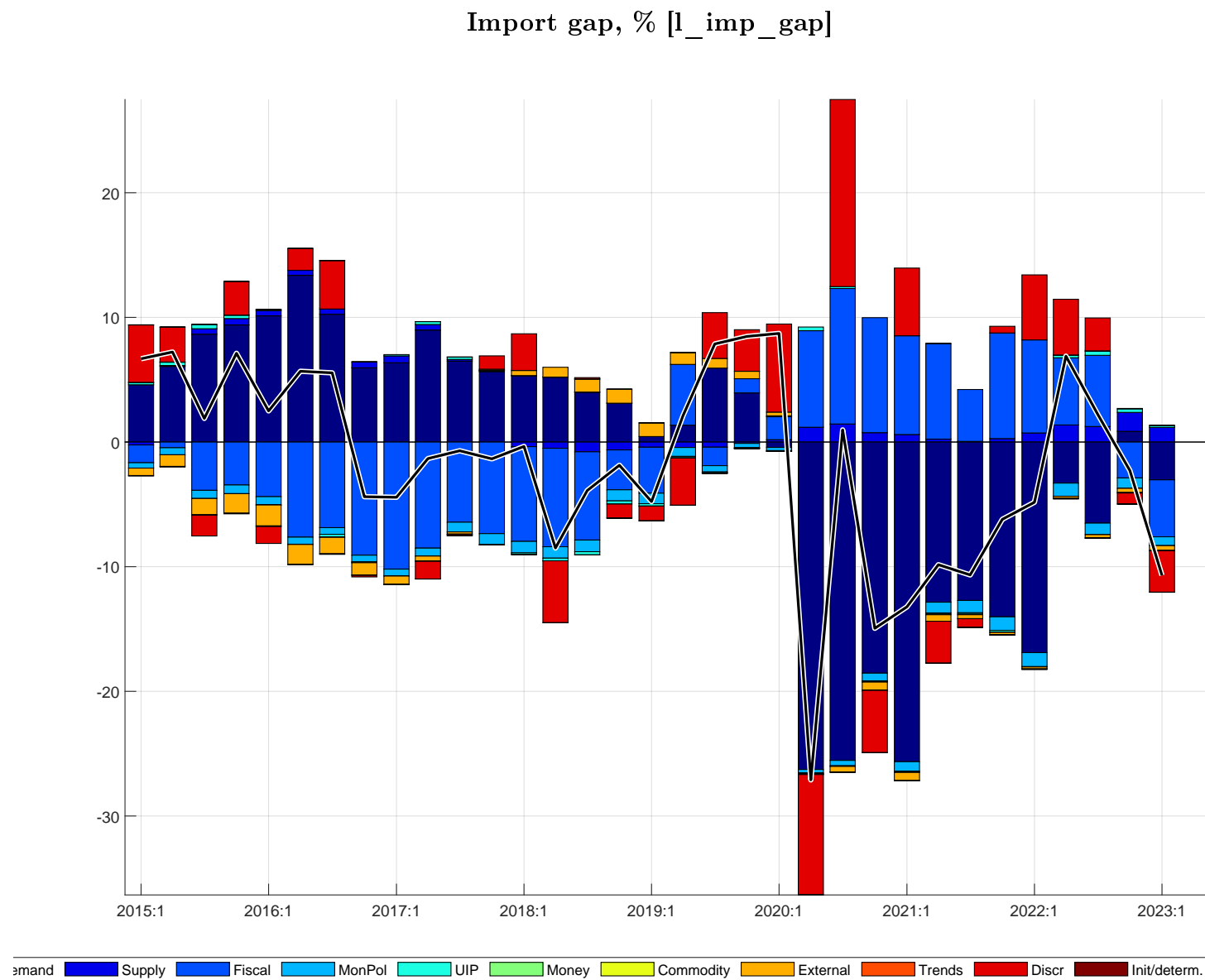


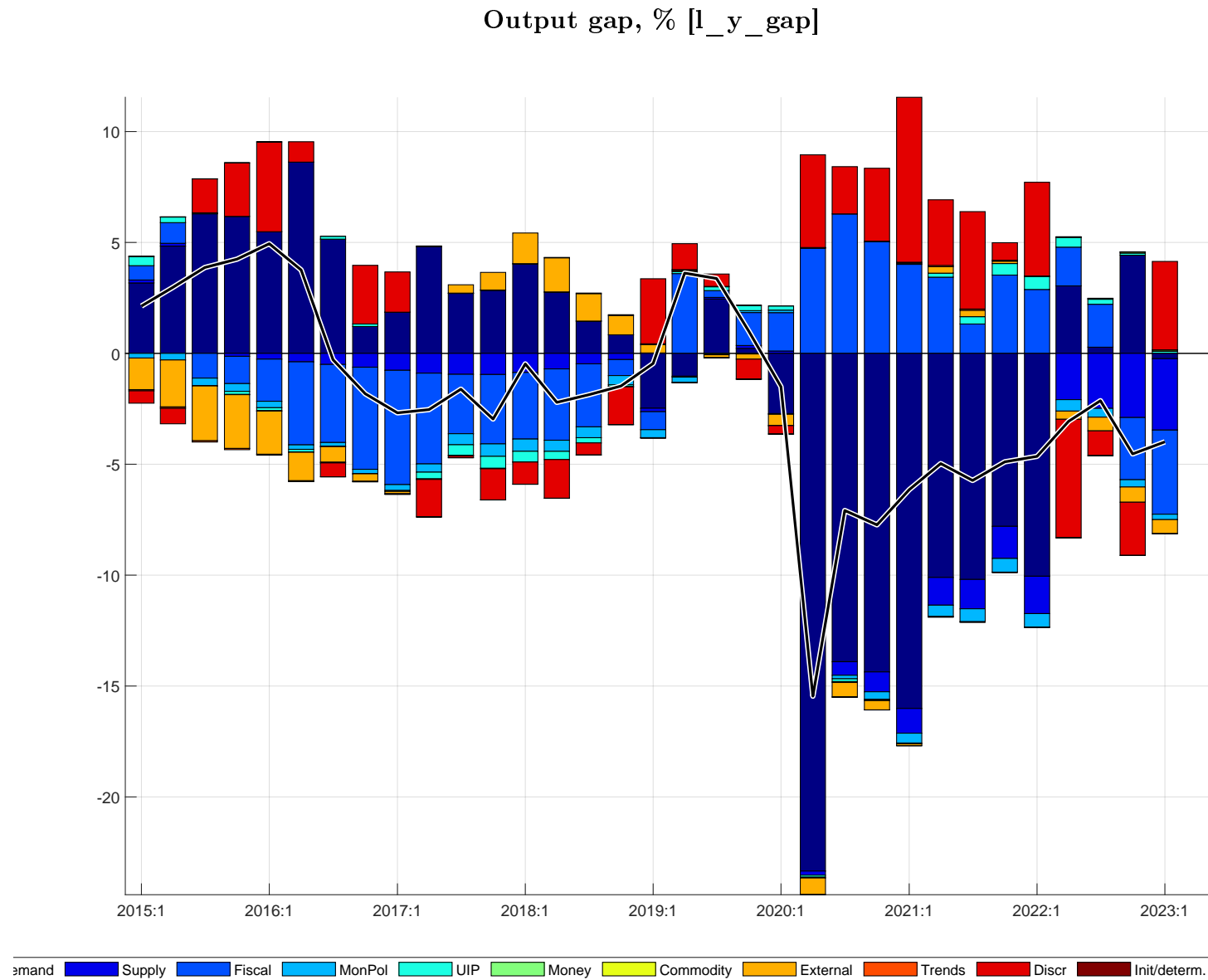


Gov. demand gap, % [l_gdem_gap]

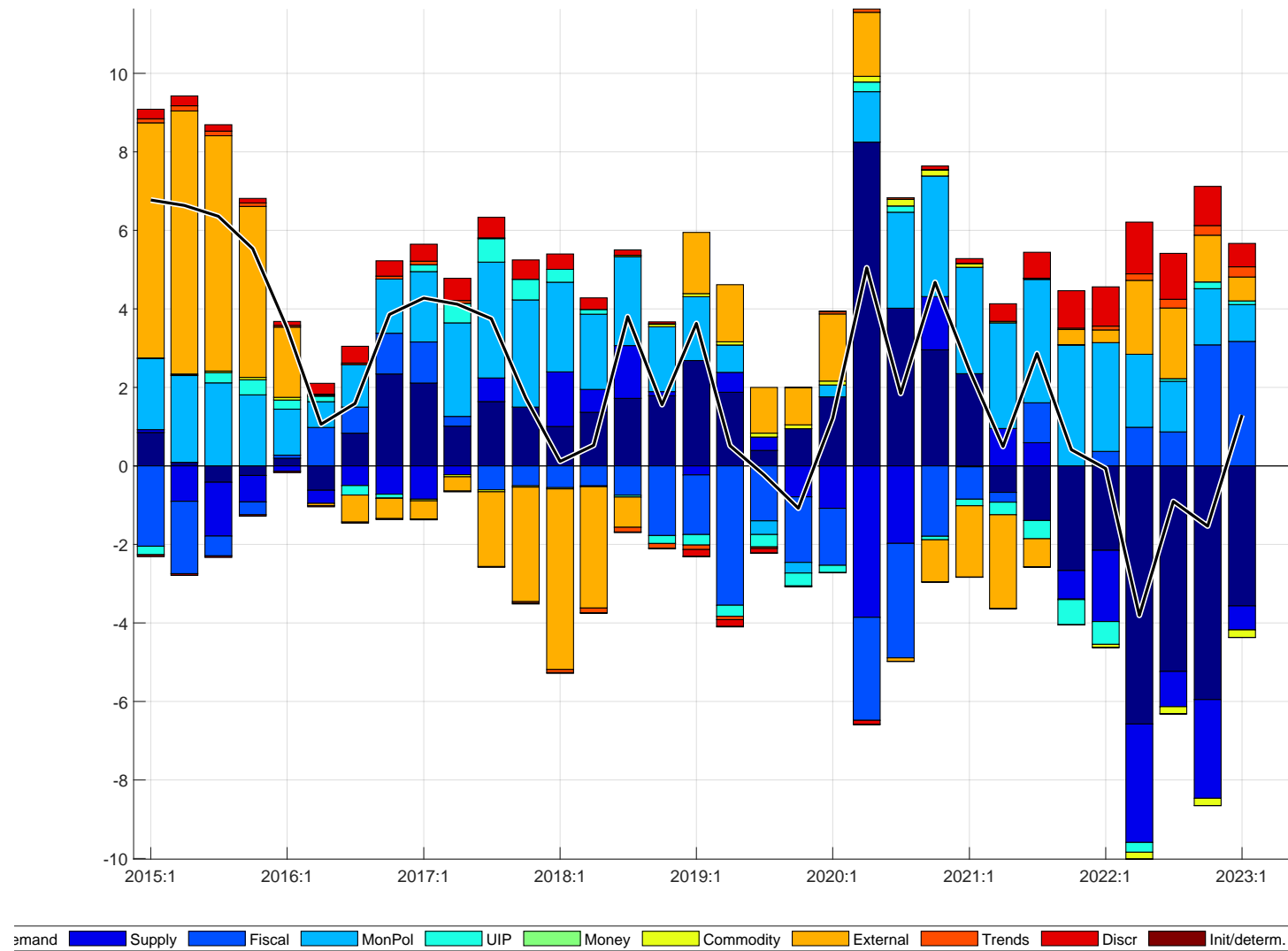




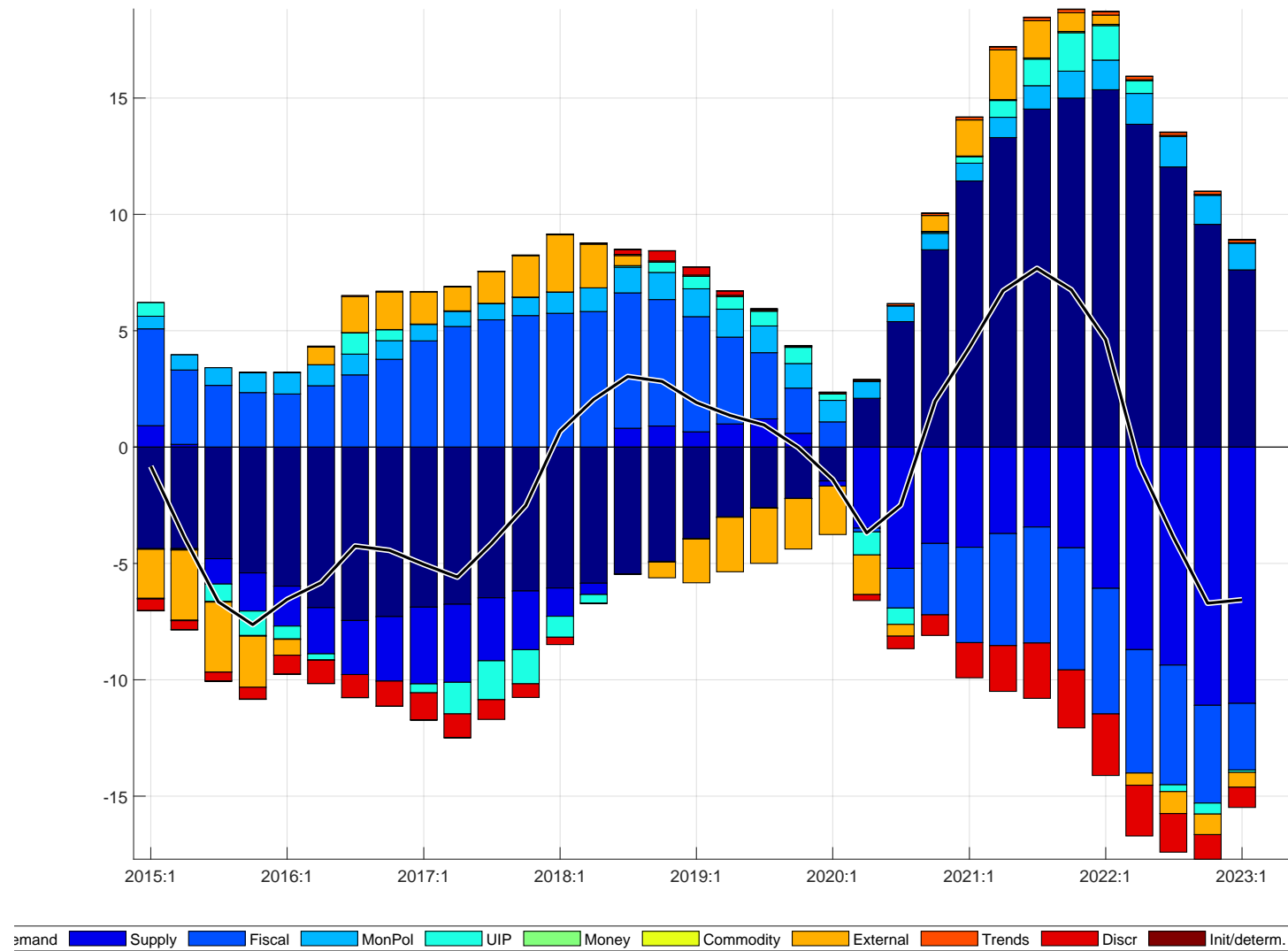




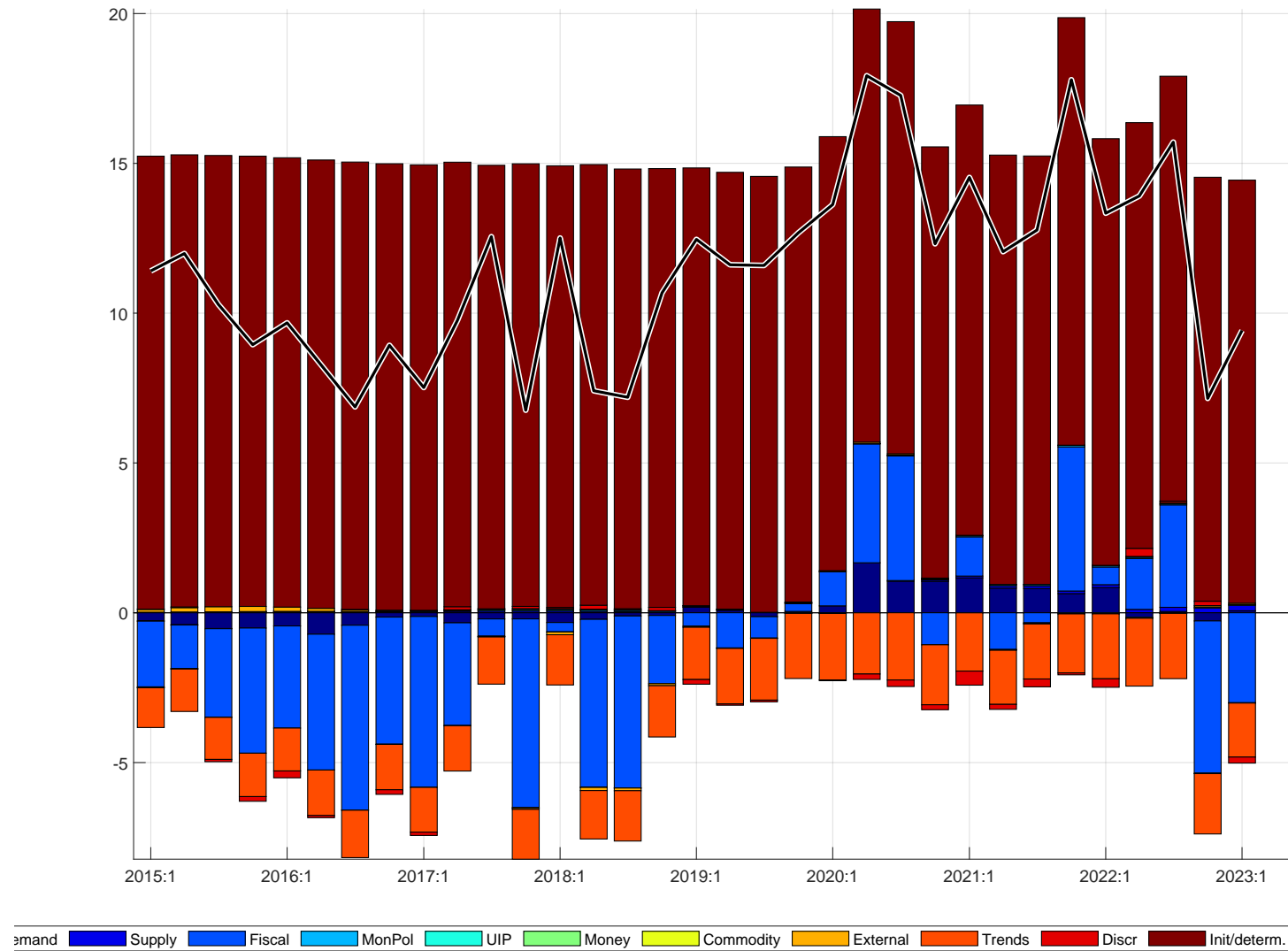
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]



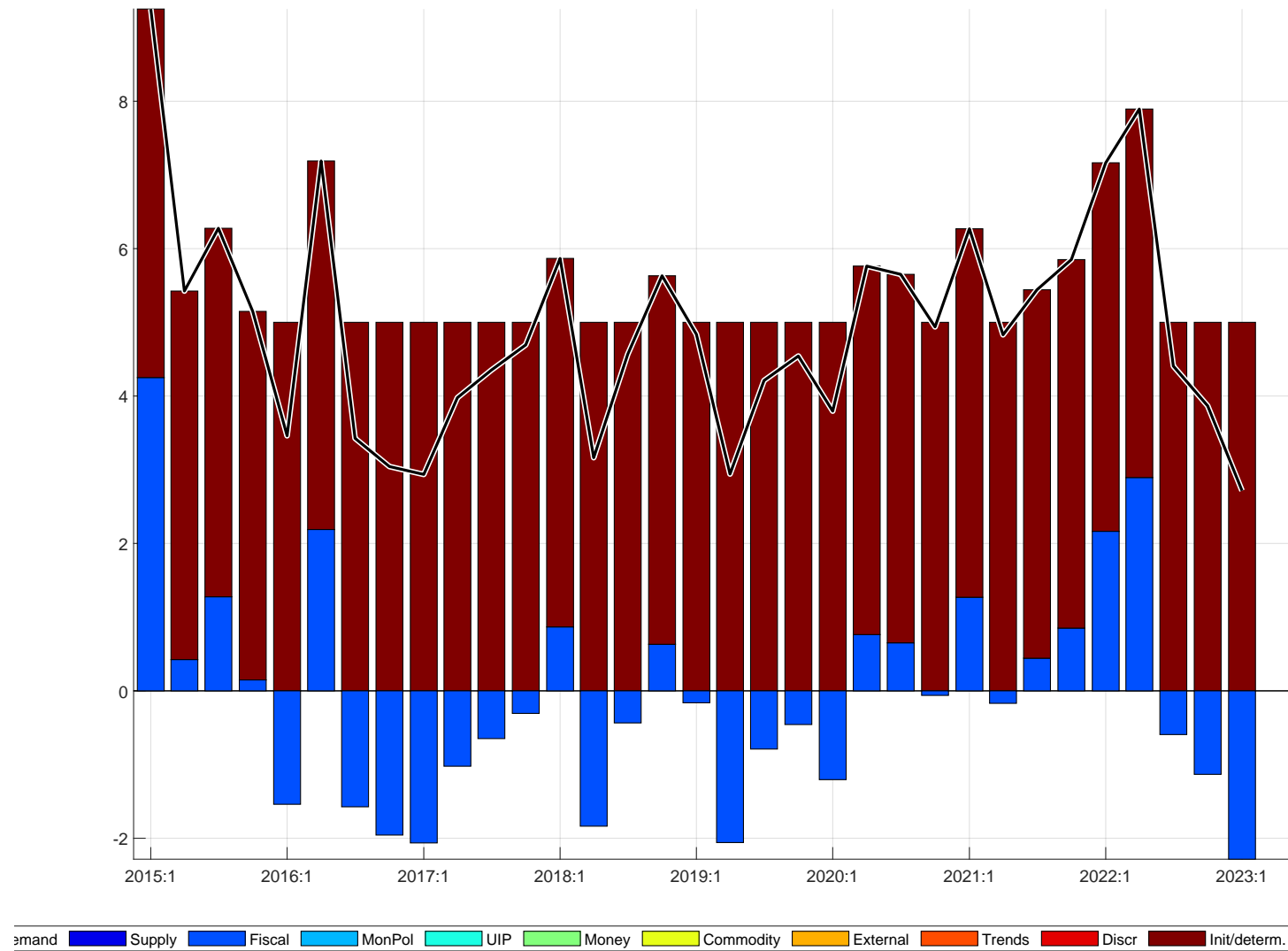
Real exchng. rate gap, % [l_z_gap]



Budget deficit, % of GDP [def_y]

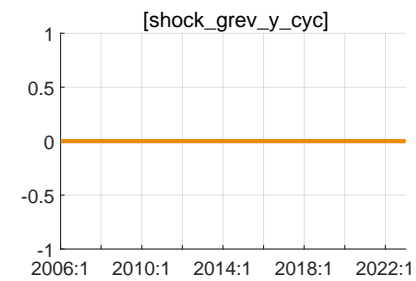
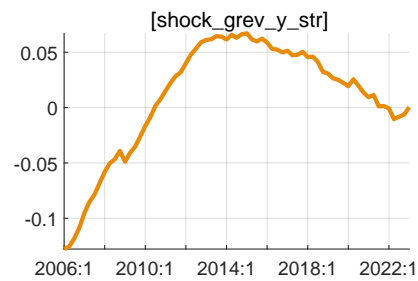
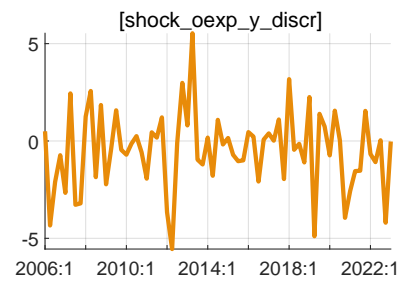
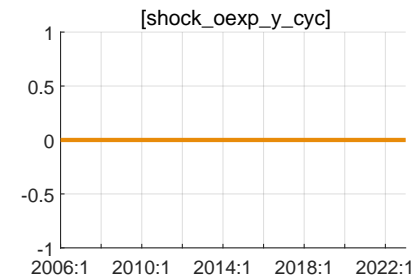
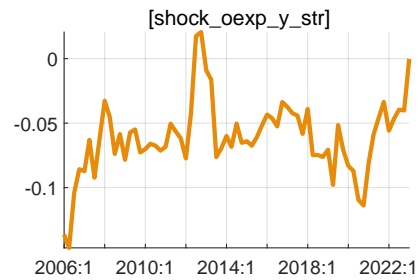
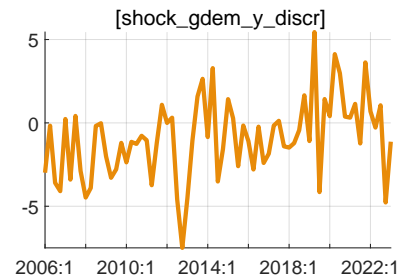
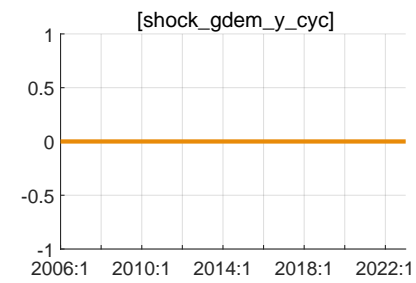
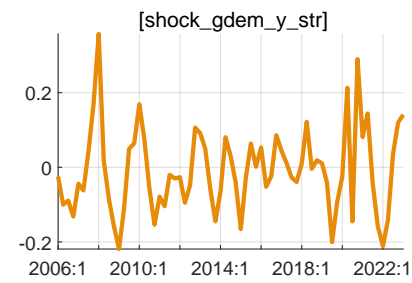
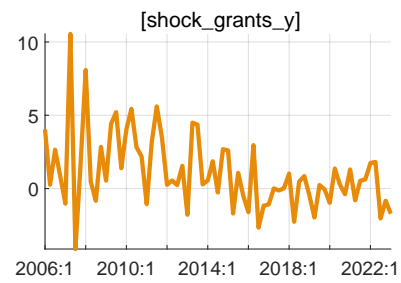


Fiscal grants, % of GDP [grants_y]

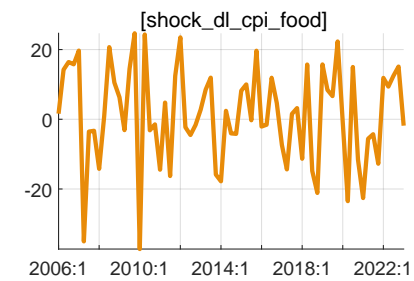
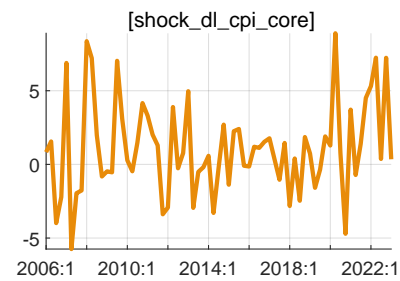
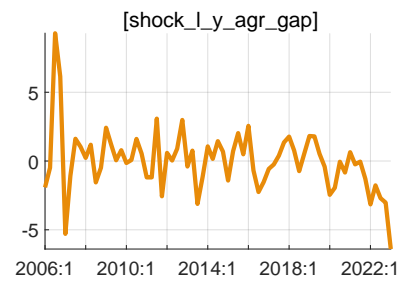
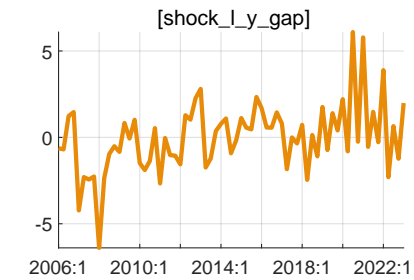
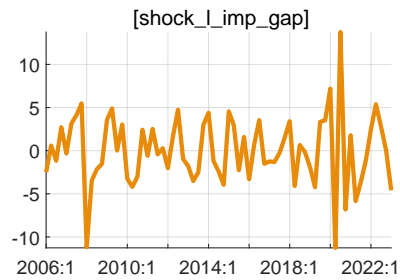
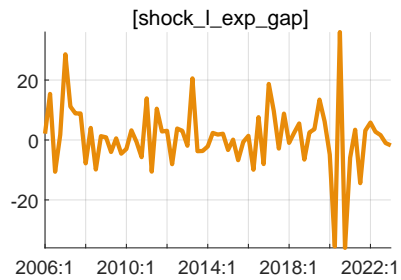
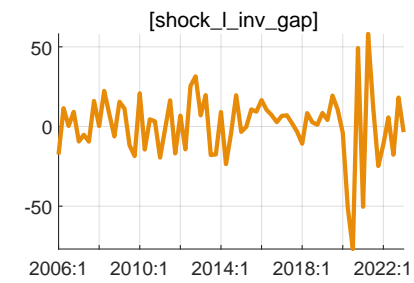
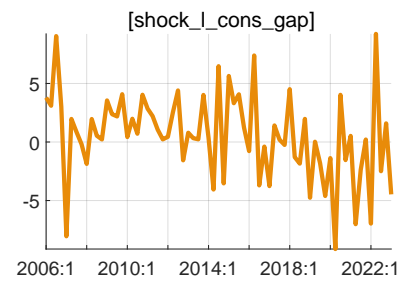
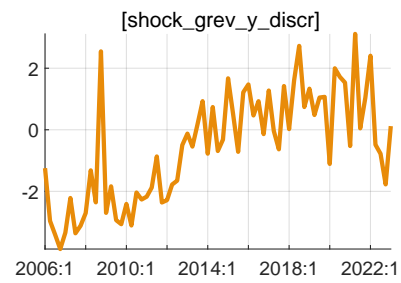


6 Shocks

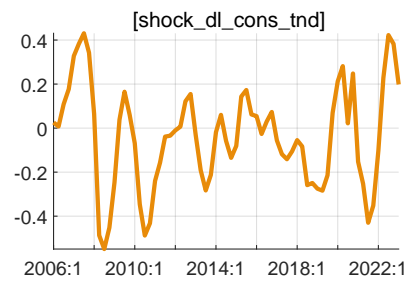
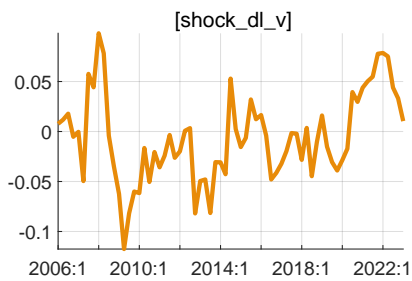
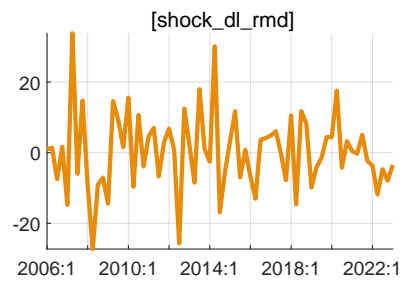
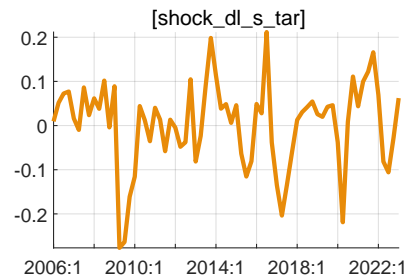
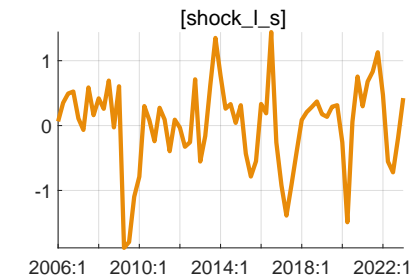
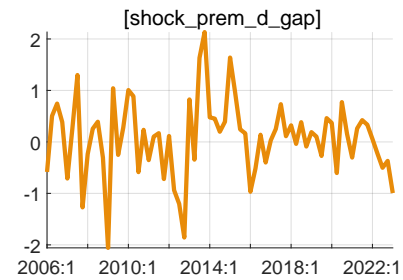
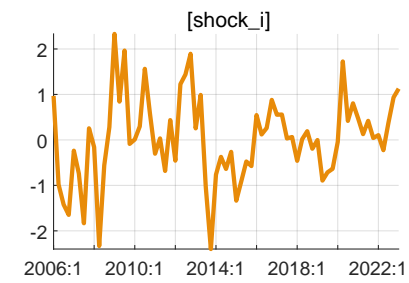
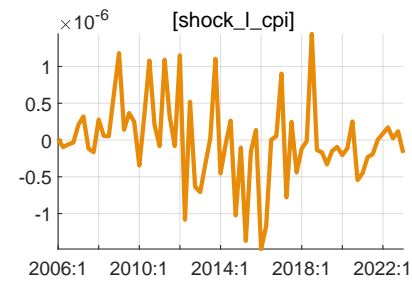
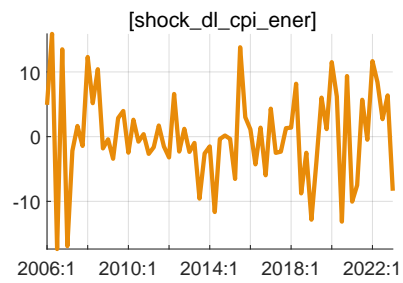
Shocks (page 1)



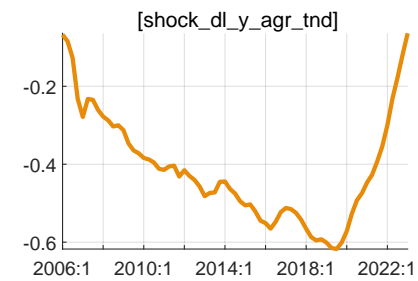
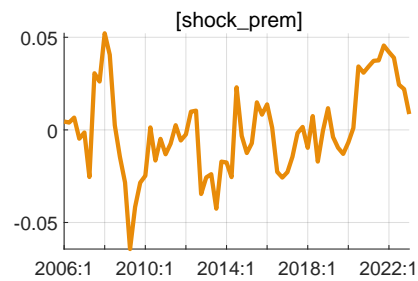
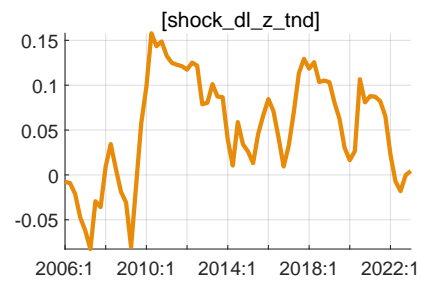
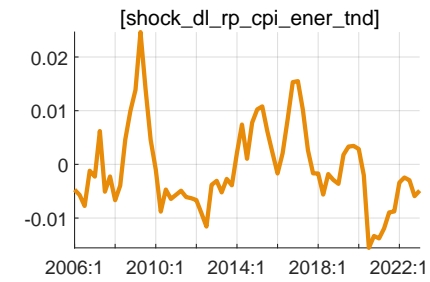
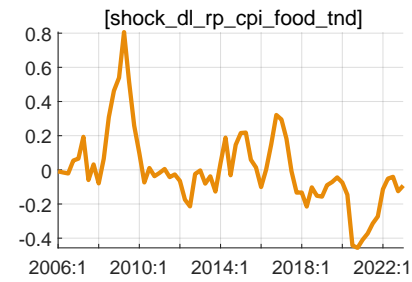
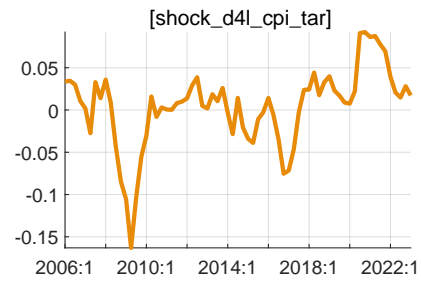
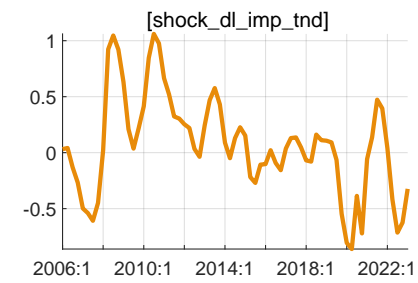
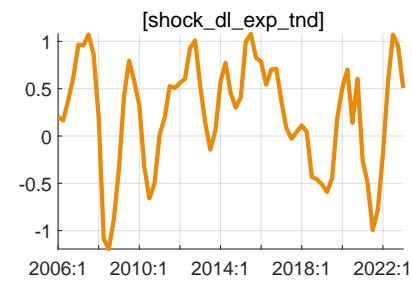
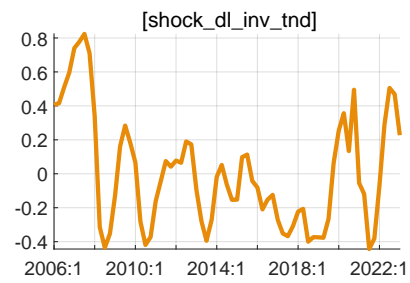
Shocks (page 2)



Shocks (page 3)



Shocks (page 4)



Shocks (page 5)

