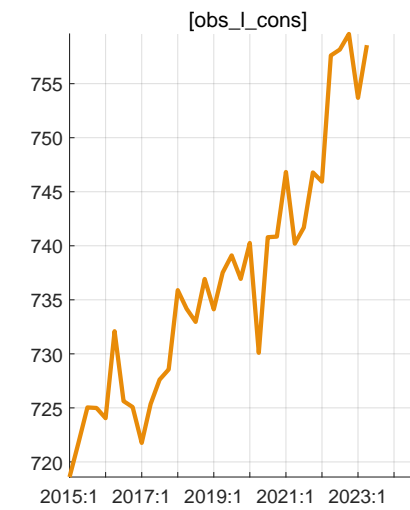
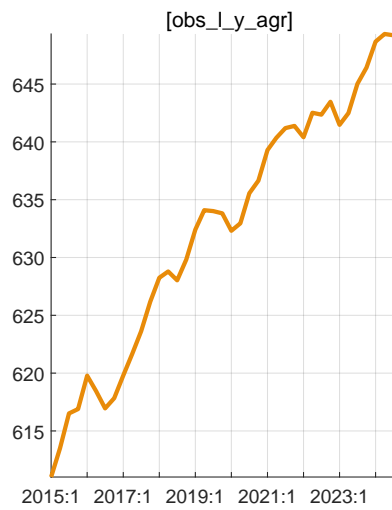
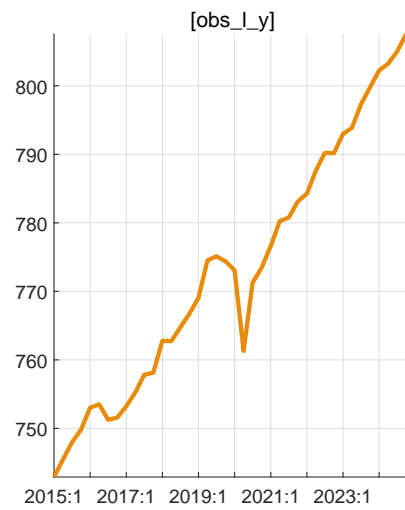
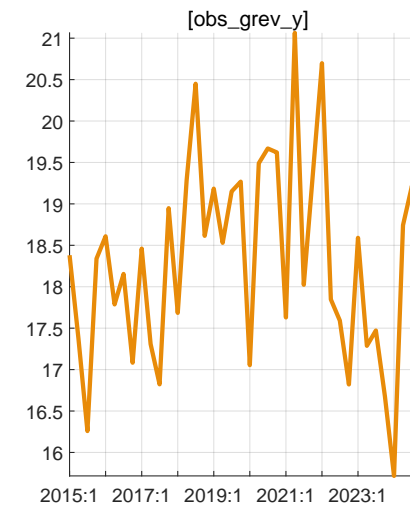
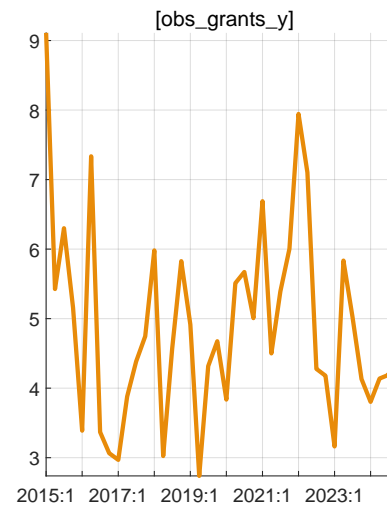
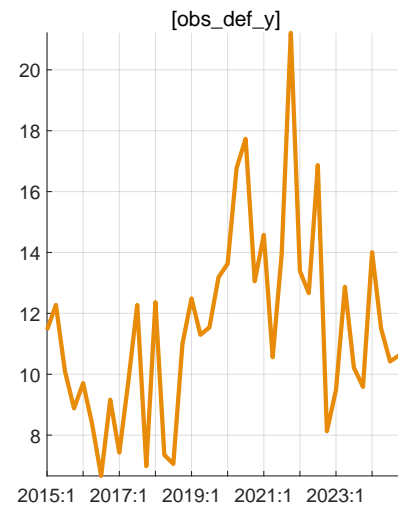


Observed and filtered data

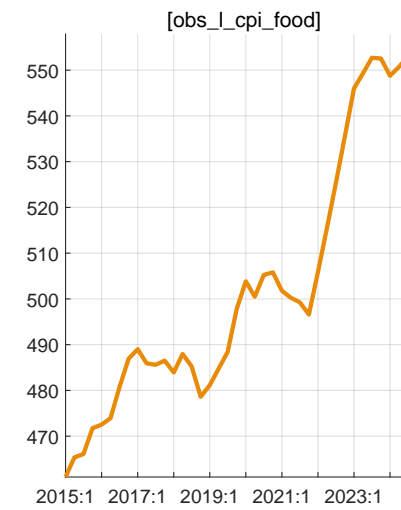
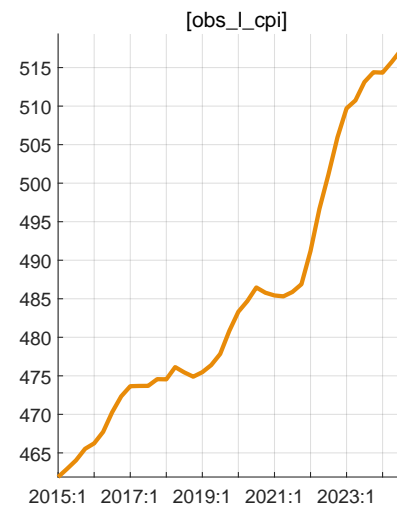
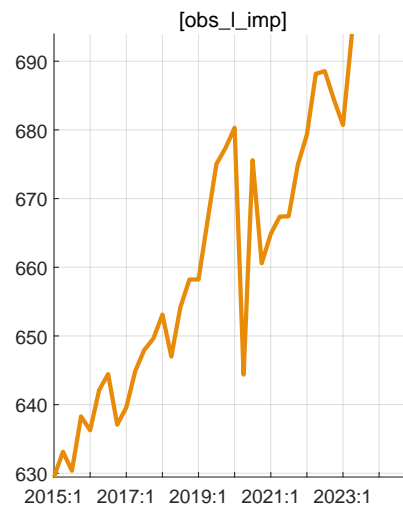
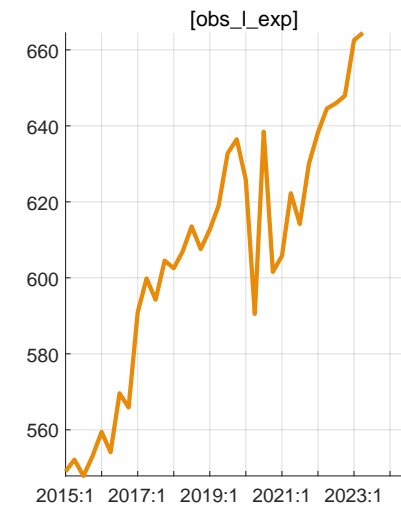
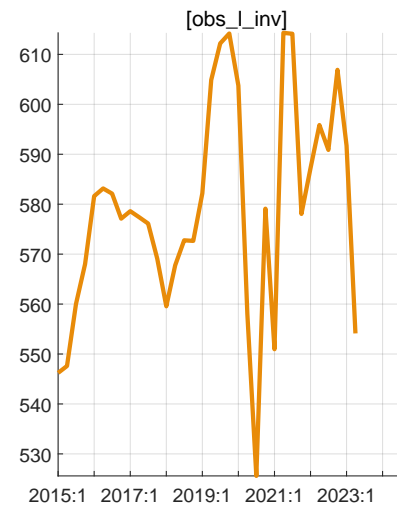
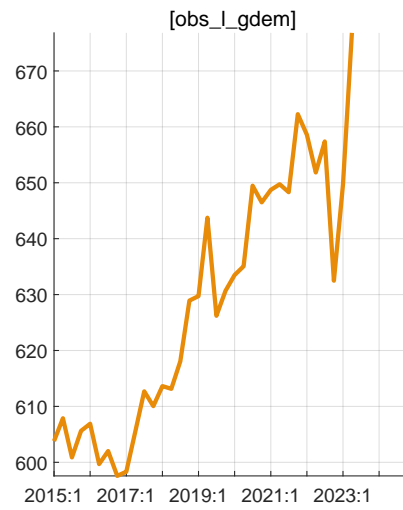
Round: 2025 March Forecast, time: 16-Apr-2025 09:32:34.

1 Observed data

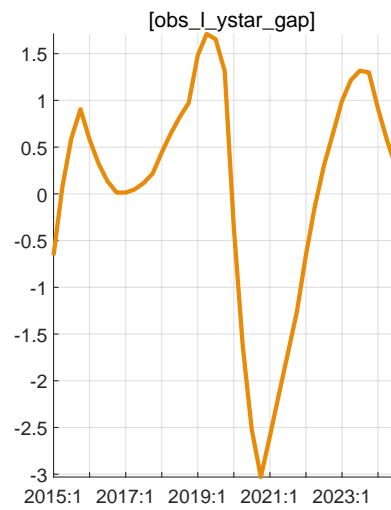
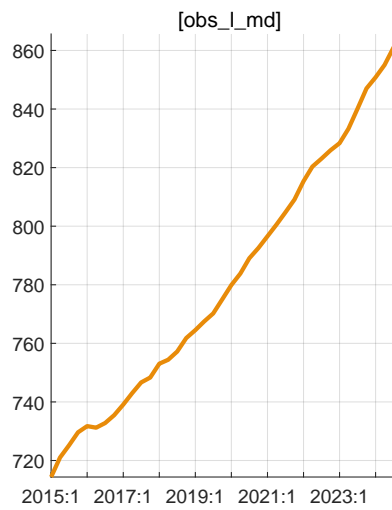
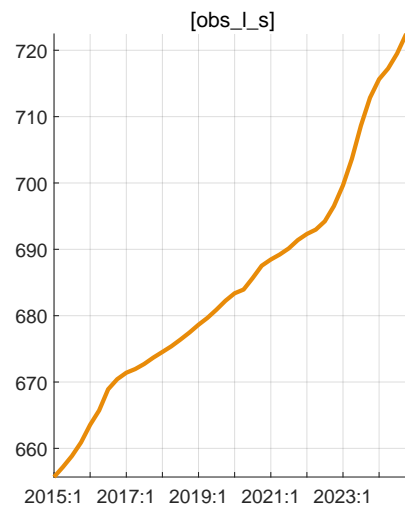
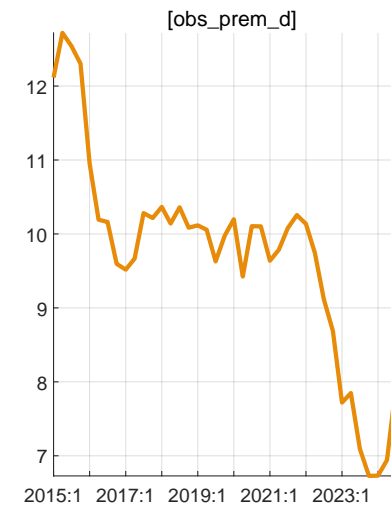
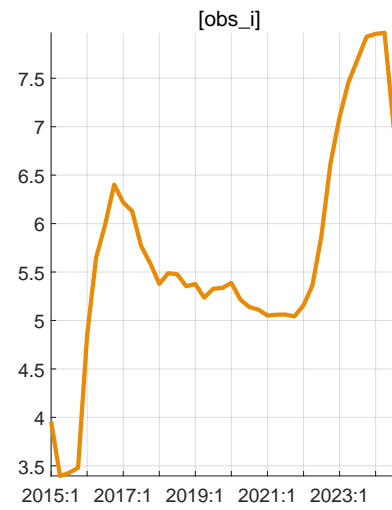
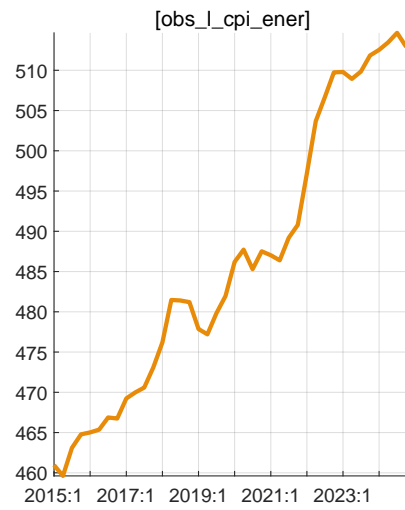
Observed data (page 1)



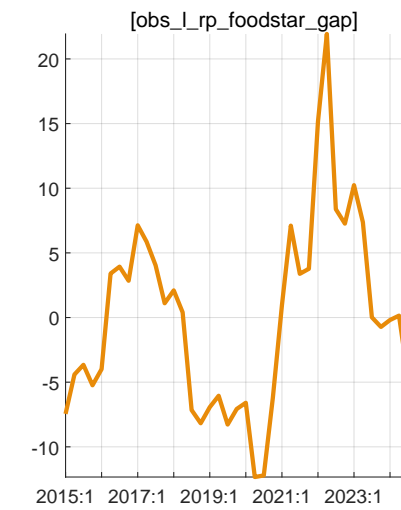
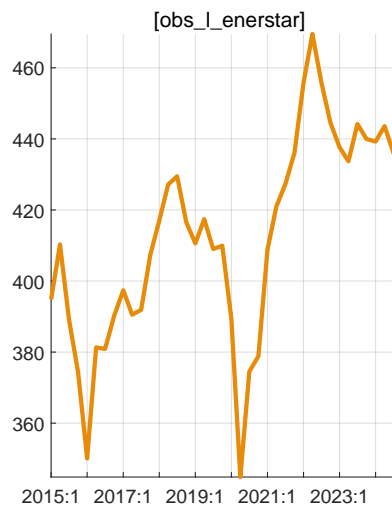
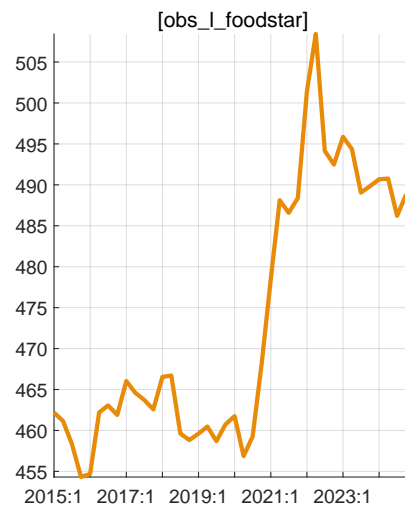
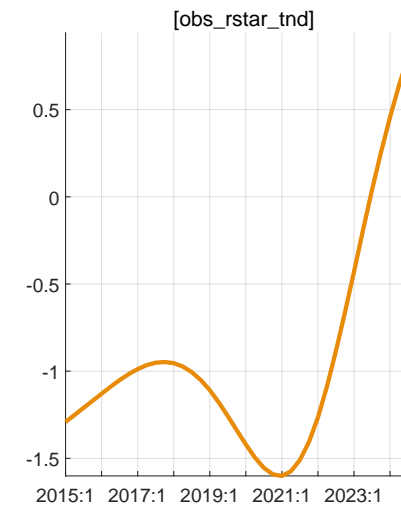
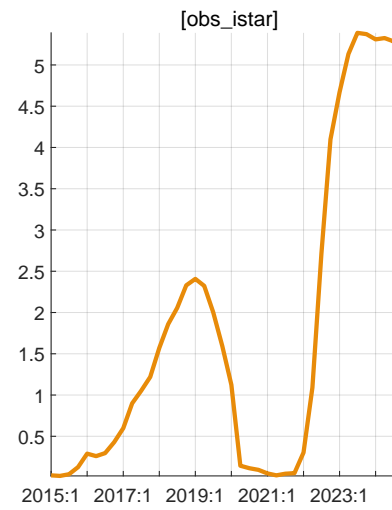
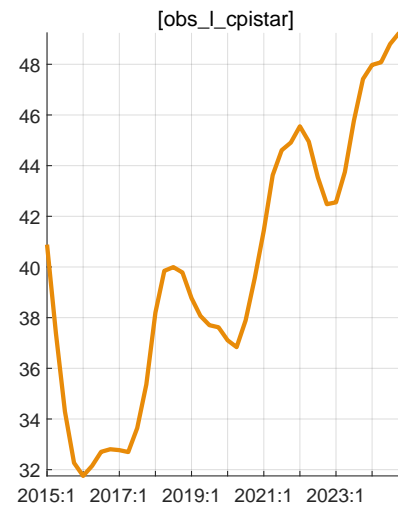
Observed data (page 2)



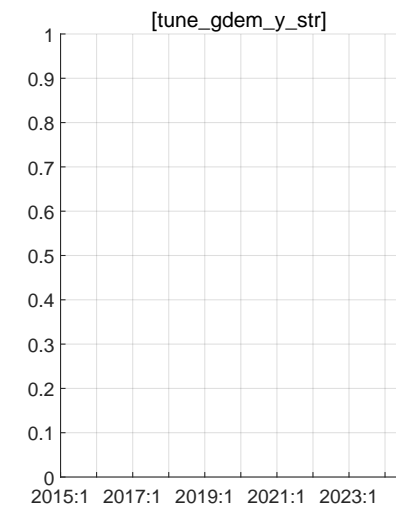
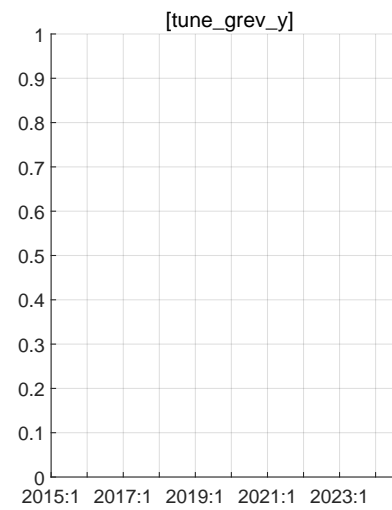
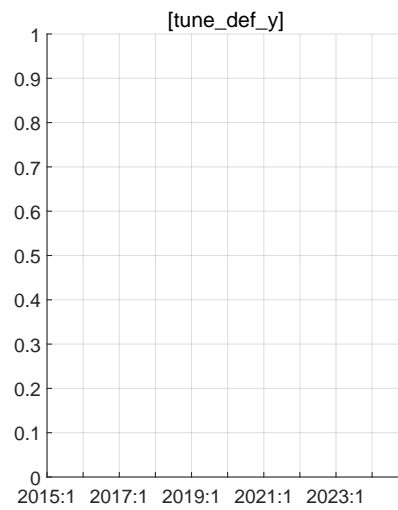
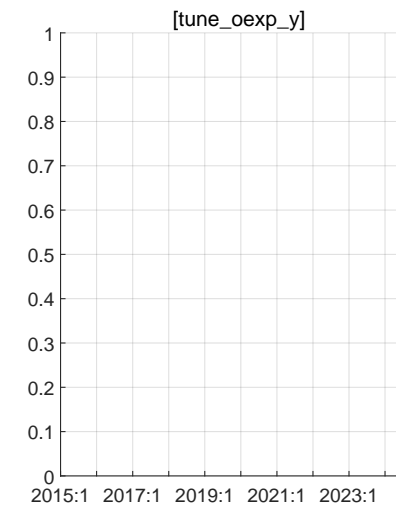
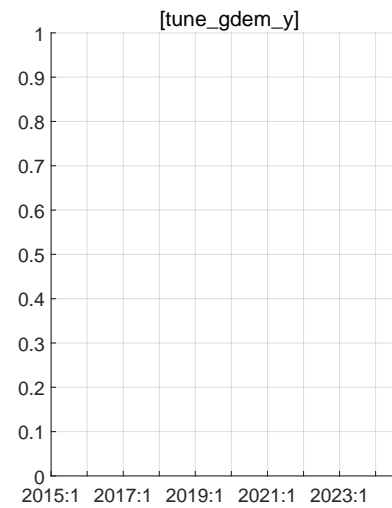
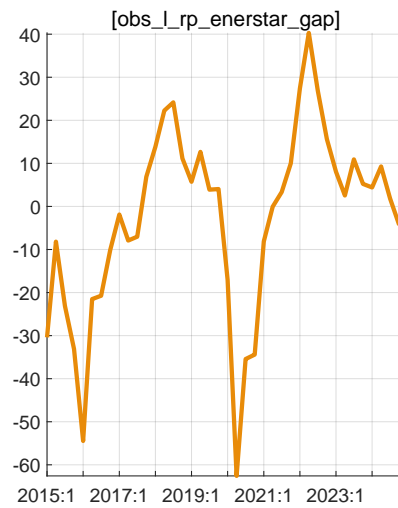
Observed data (page 3)

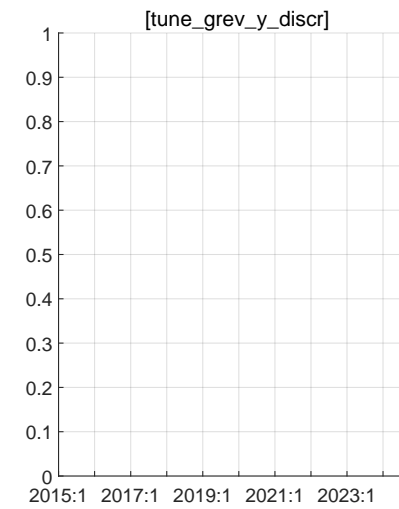
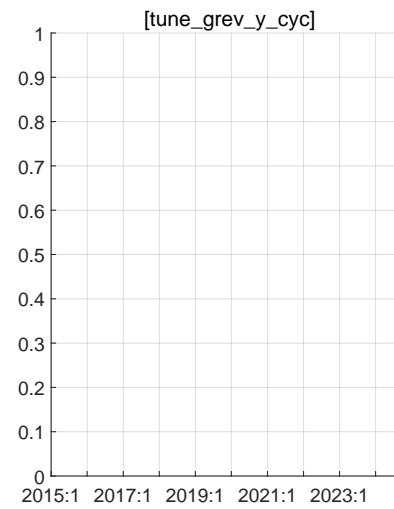
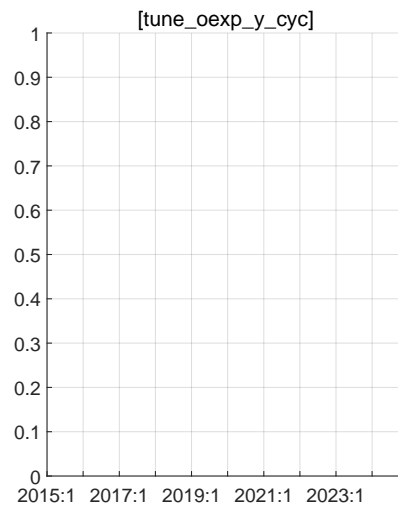
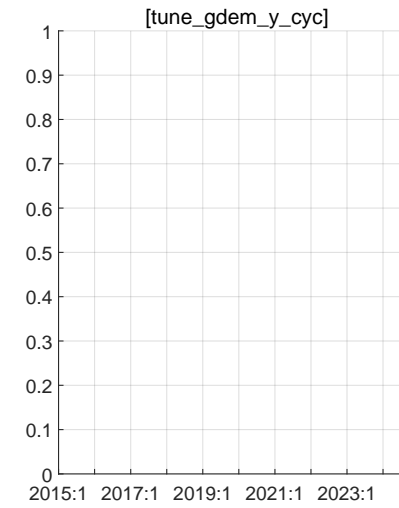
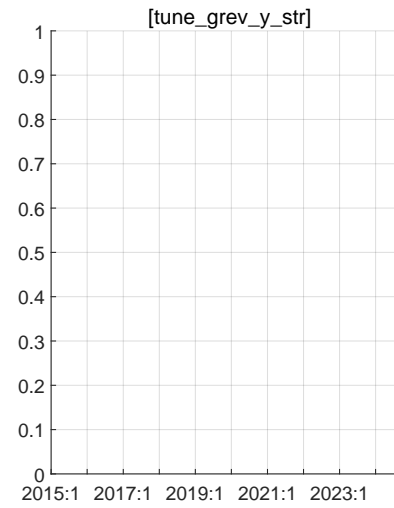
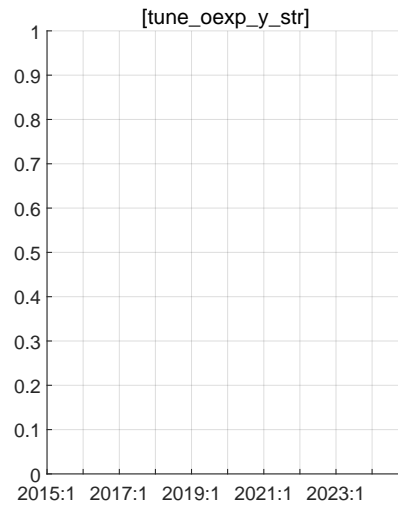


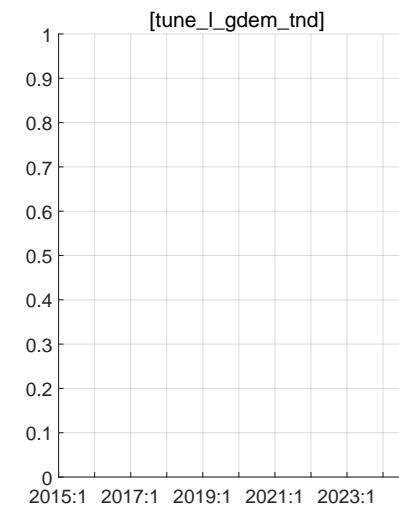
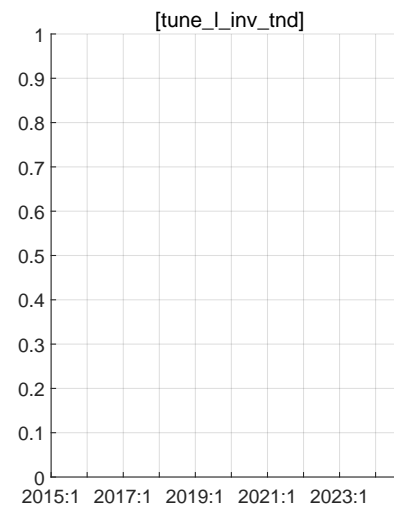
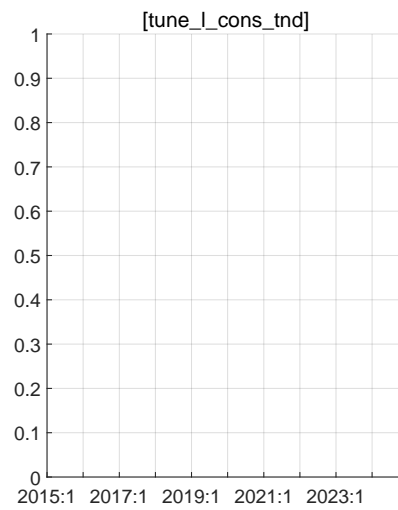
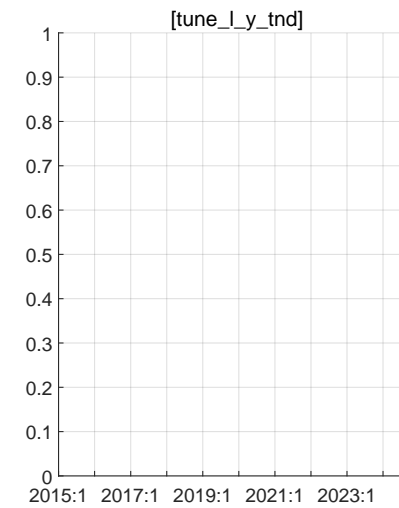
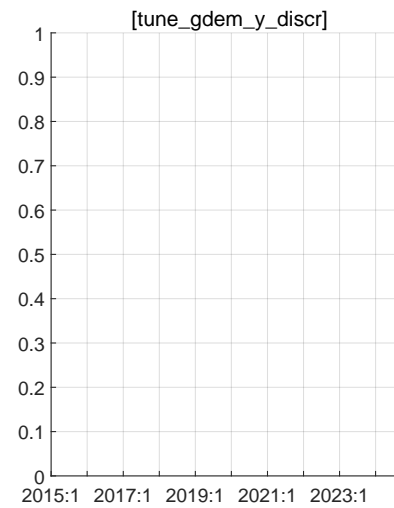
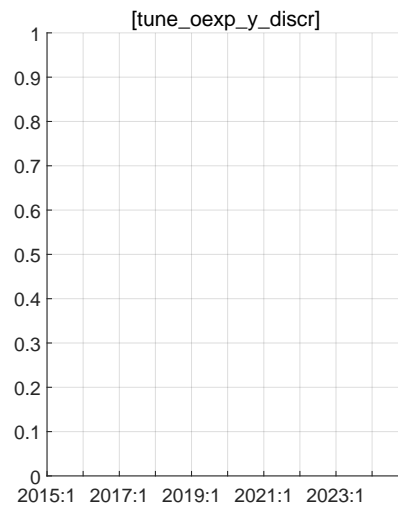
Observed data (page 4)

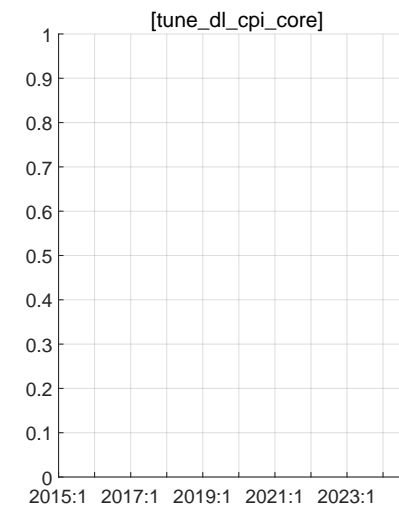
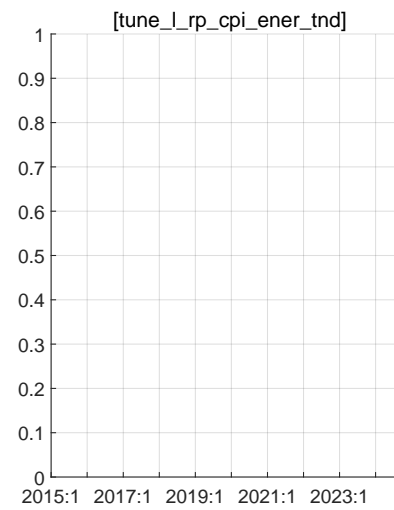
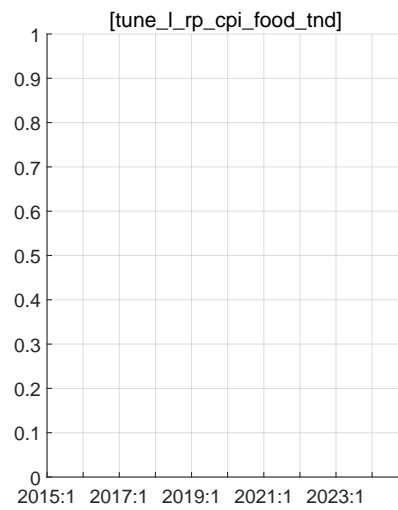
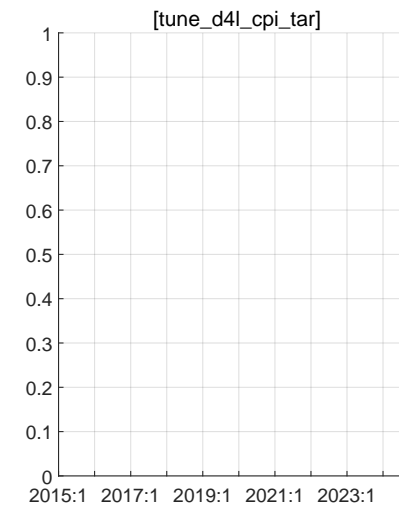
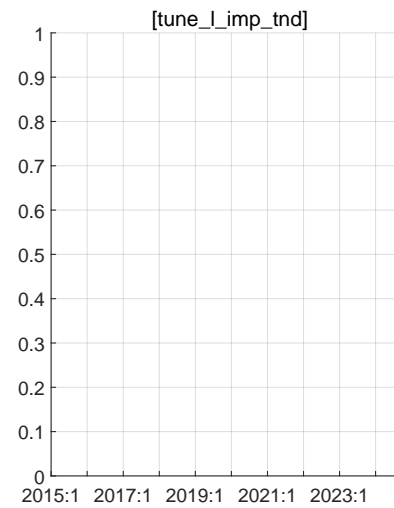
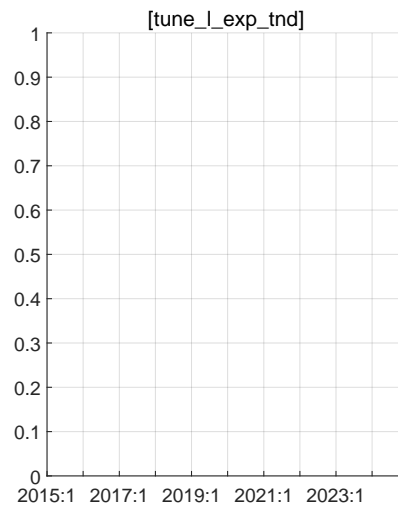


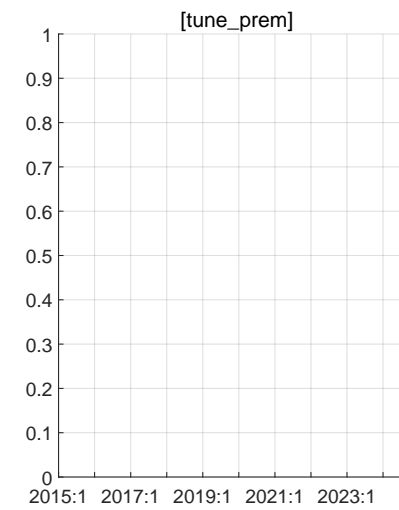
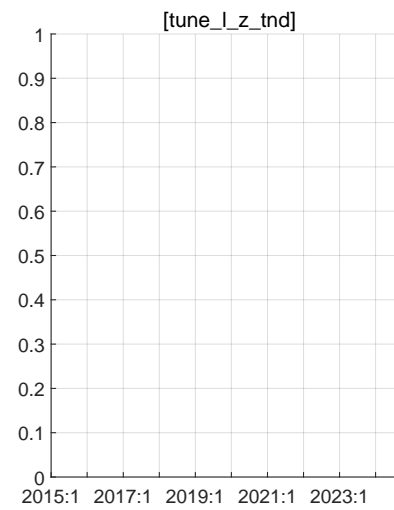
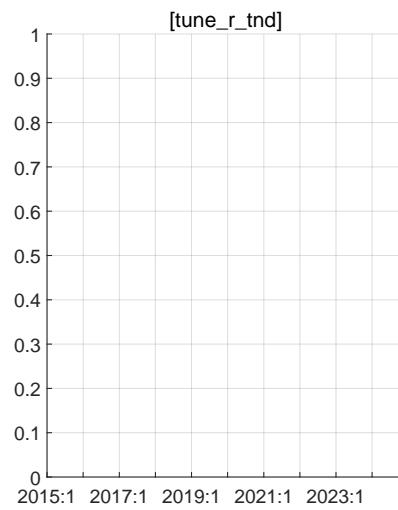
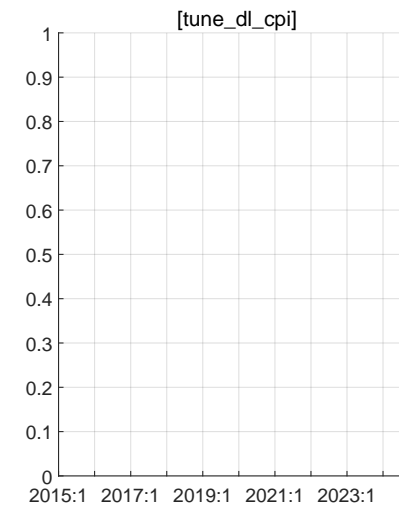
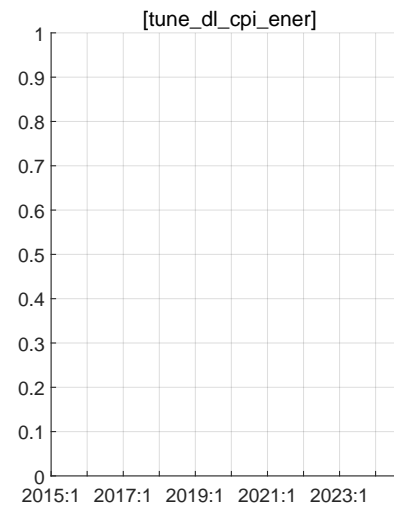
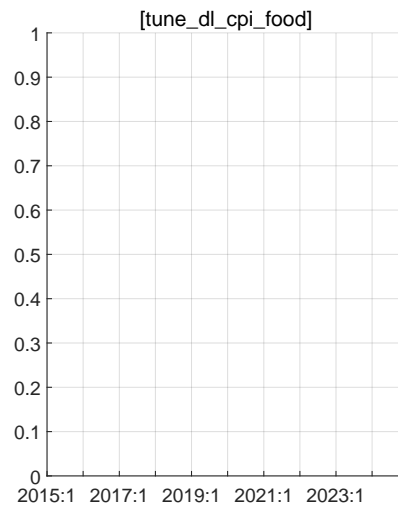
Observed data (page 5)

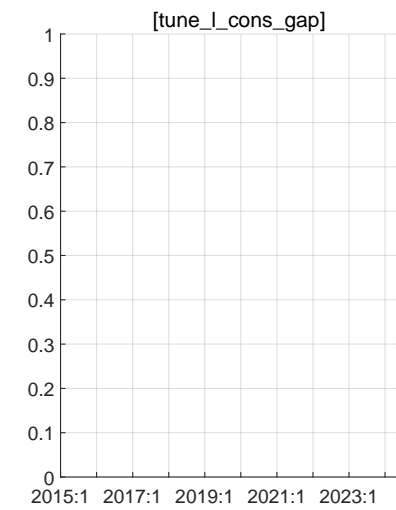
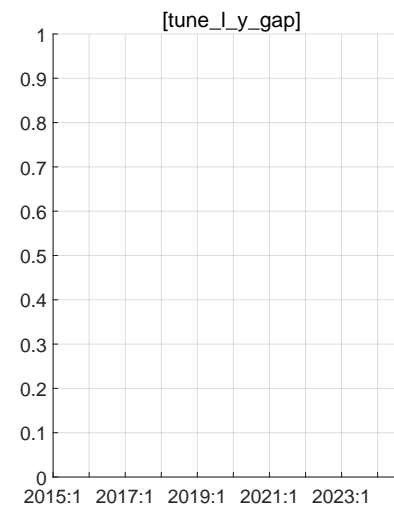
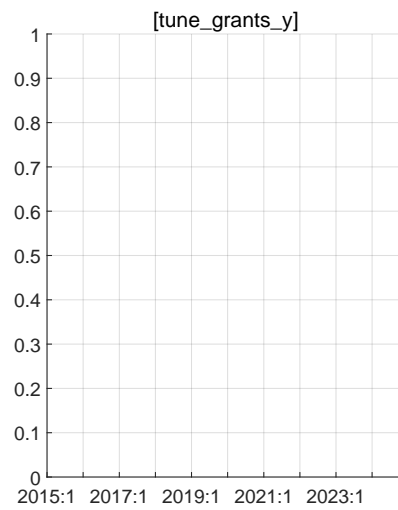
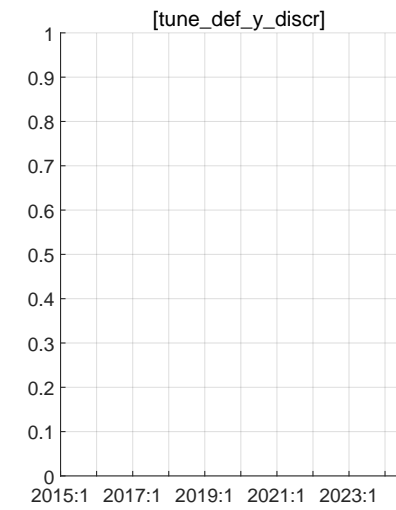
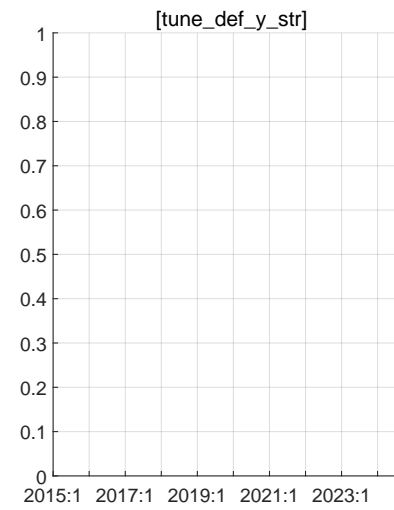
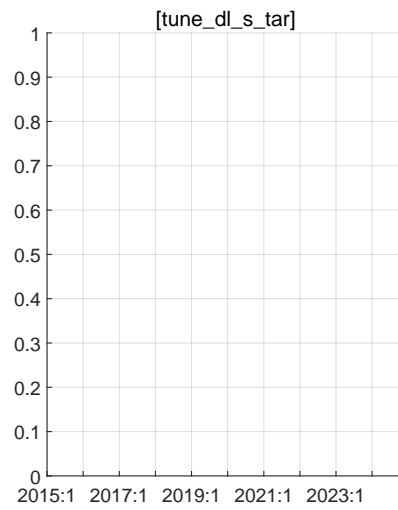


Observed data (page 6)

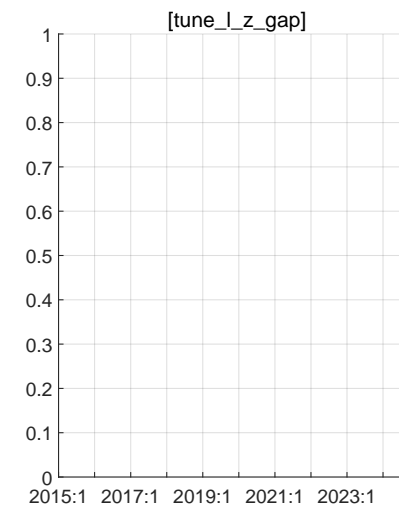
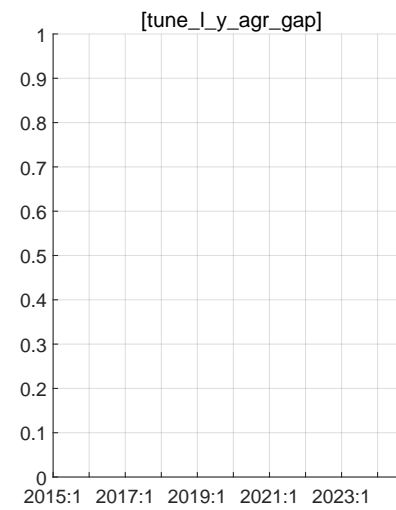
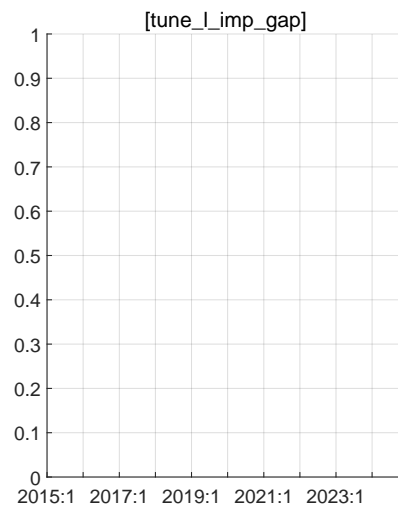
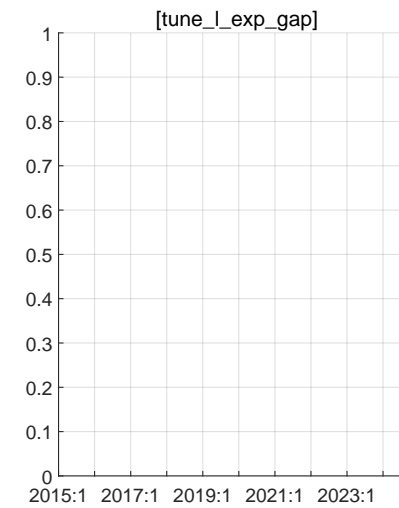
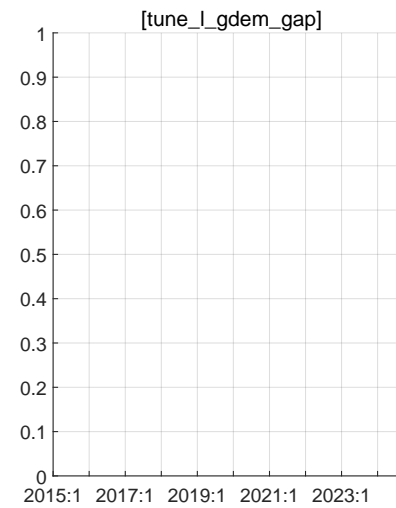
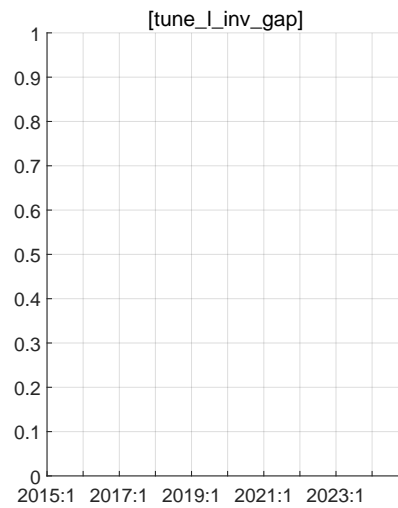
Observed data (page 7)

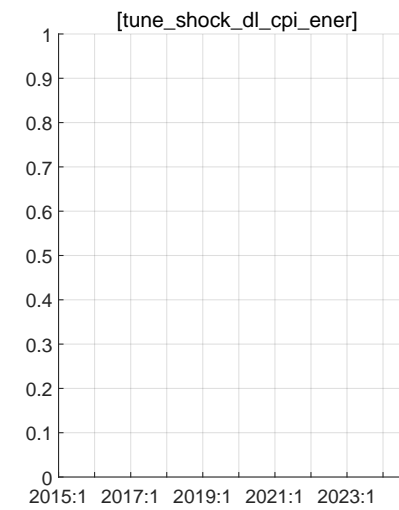
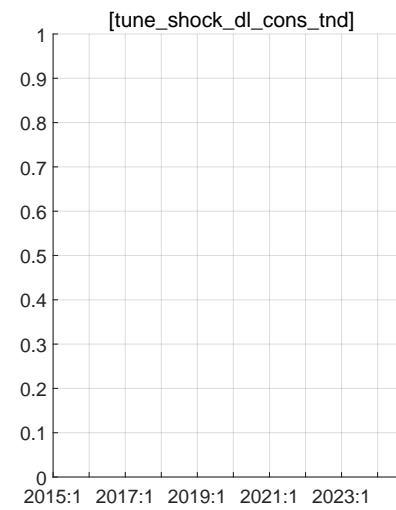
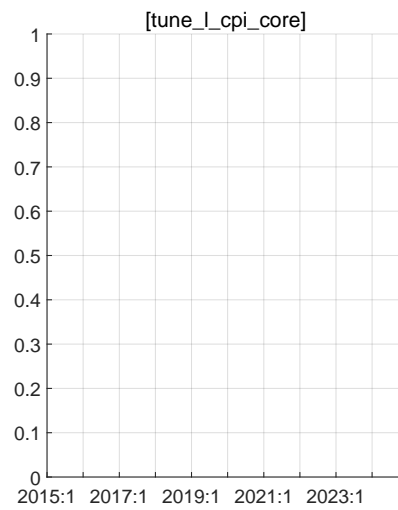
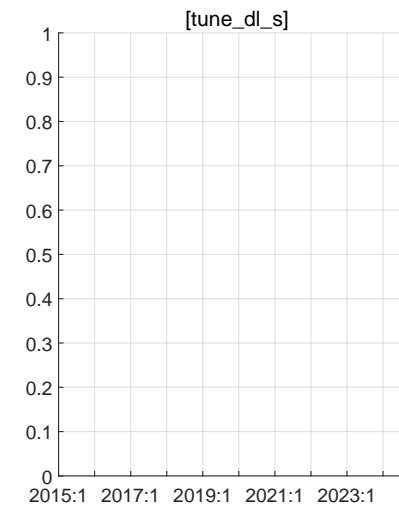
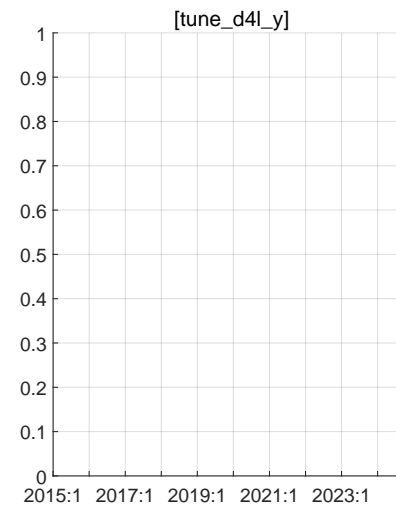
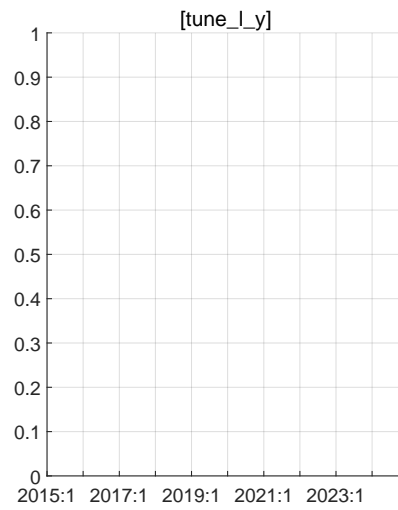
Observed data (page 8)

Observed data (page 9)

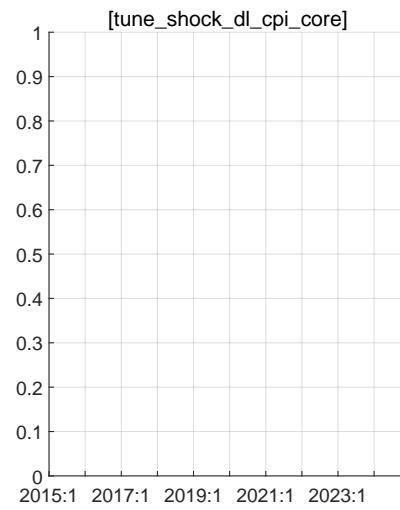
Observed data (page 10)

Observed data (page 11)

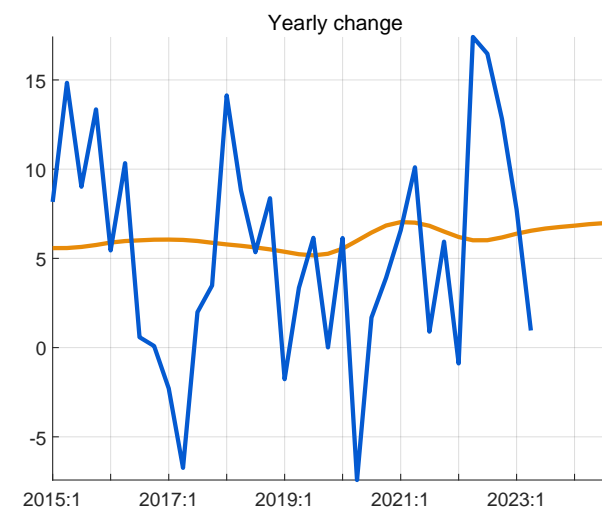
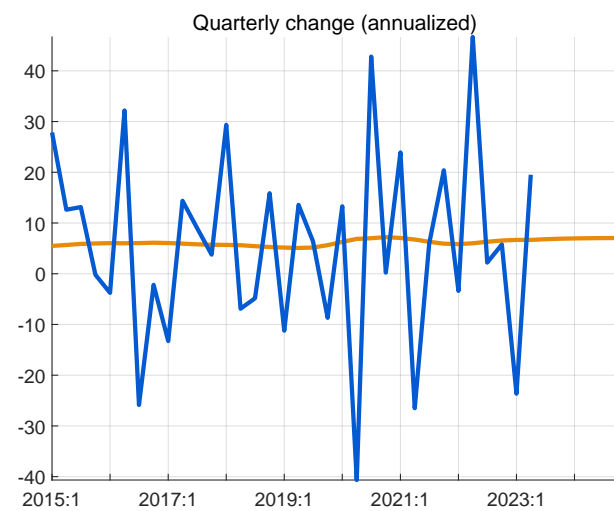
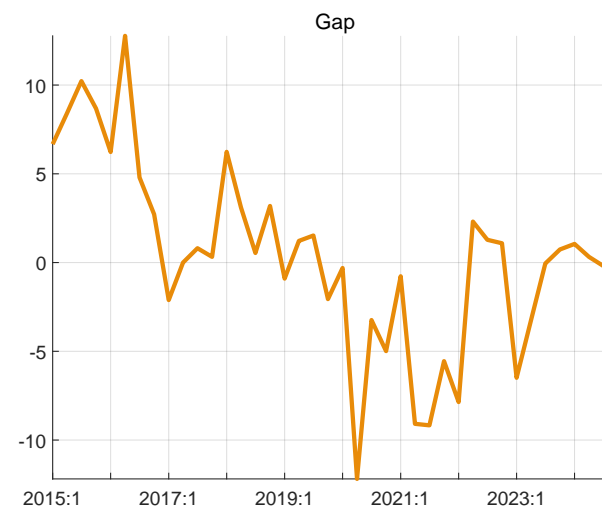
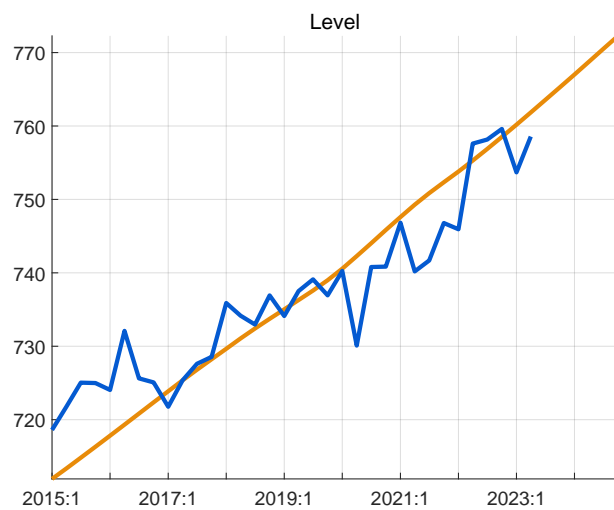


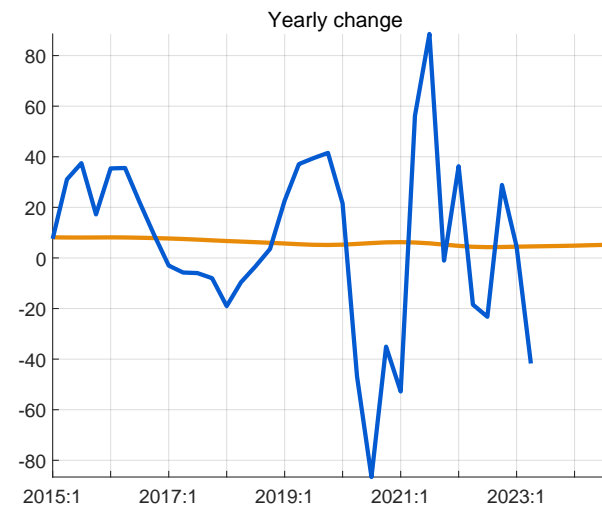
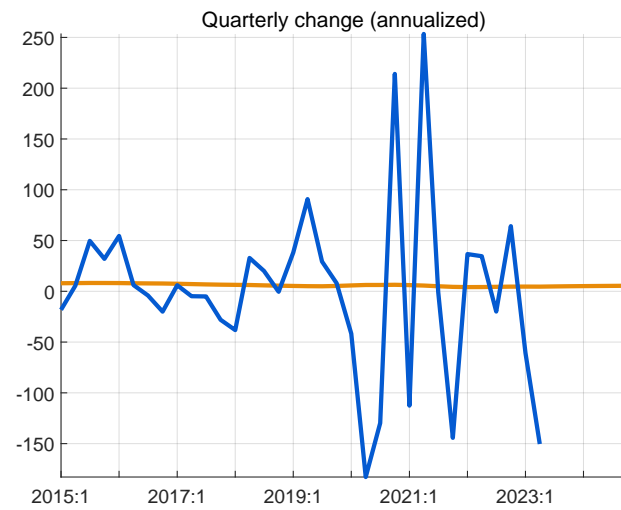
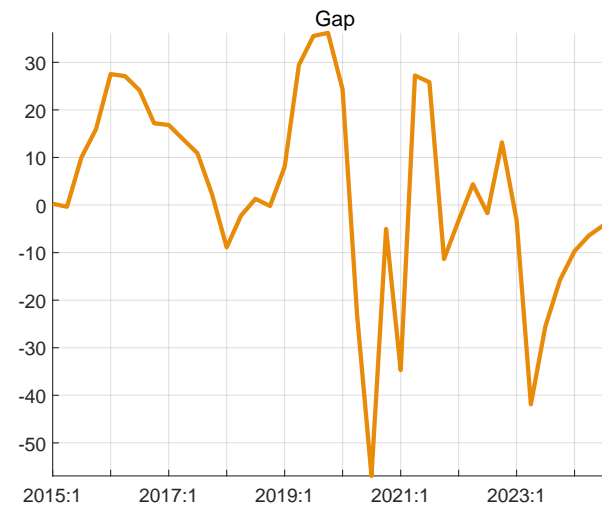
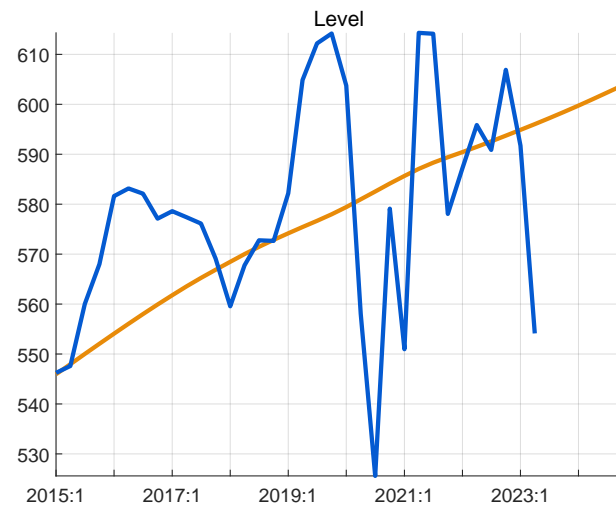
Observed data (page 12)

Observed data (page 13)

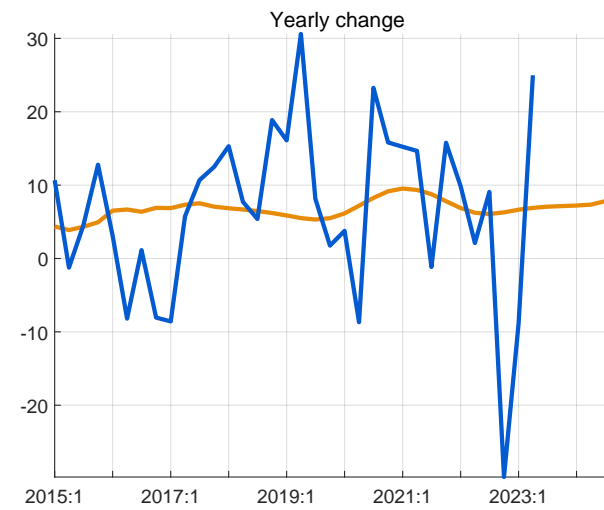
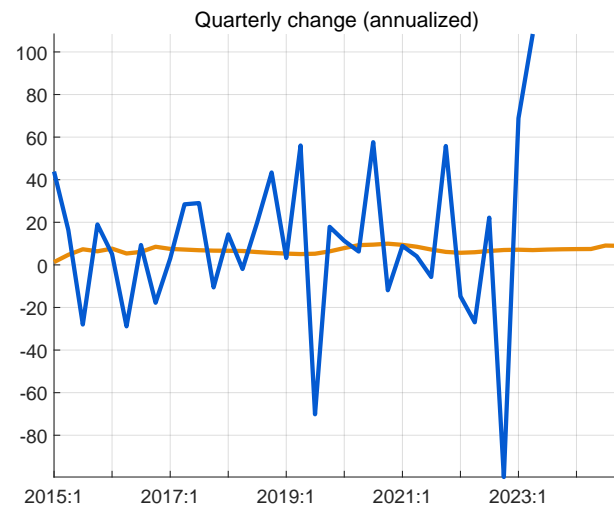
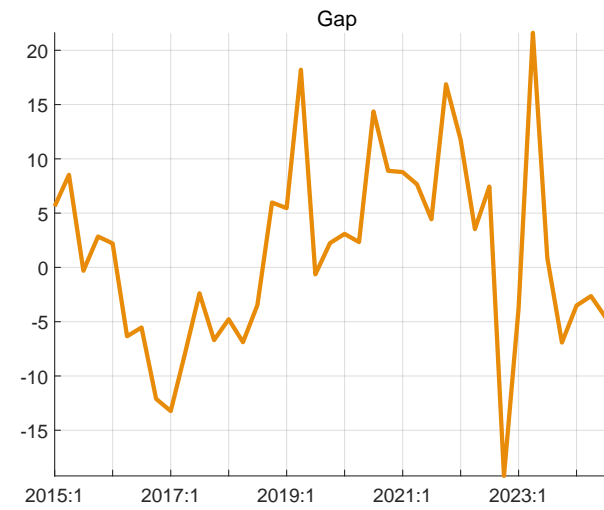
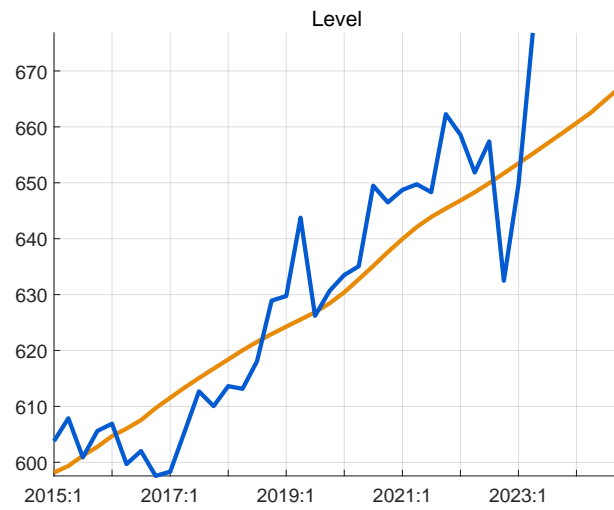


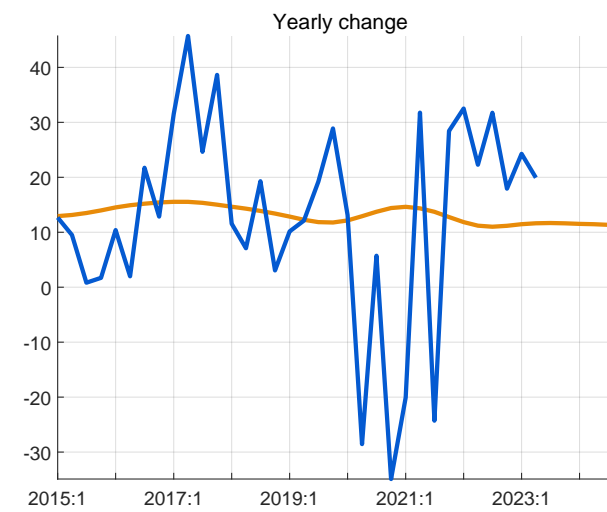
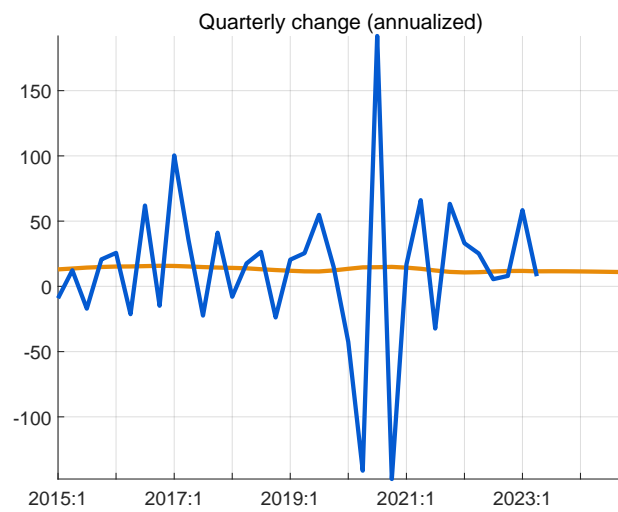
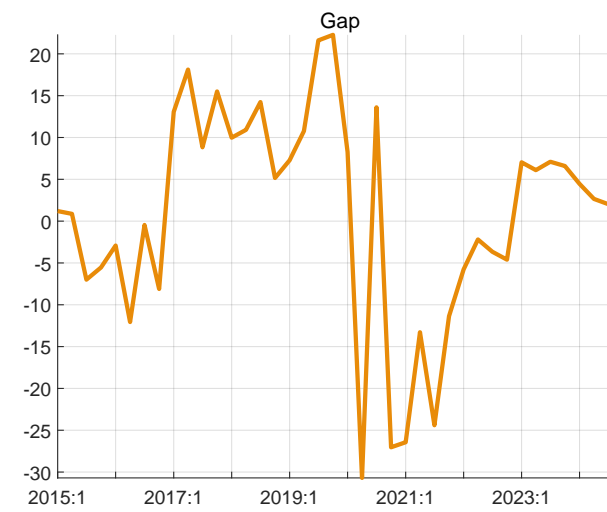
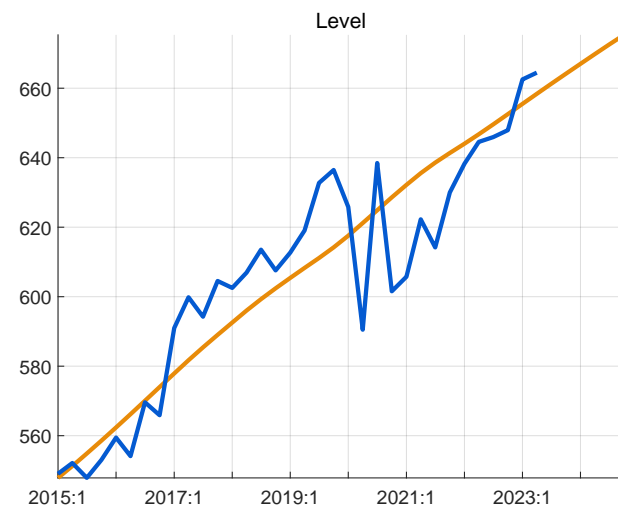
2 Trends and gaps

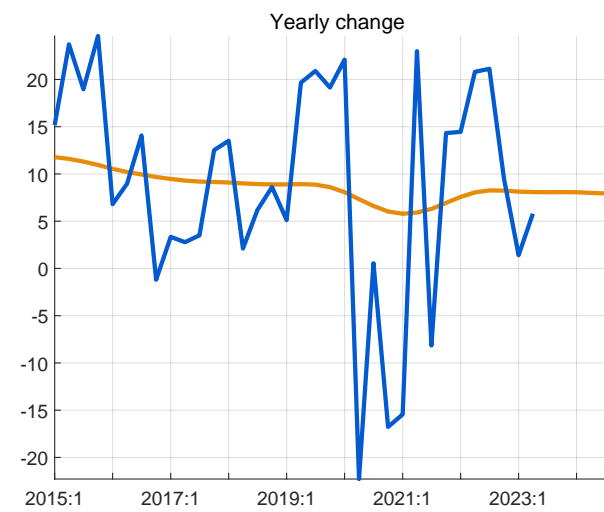
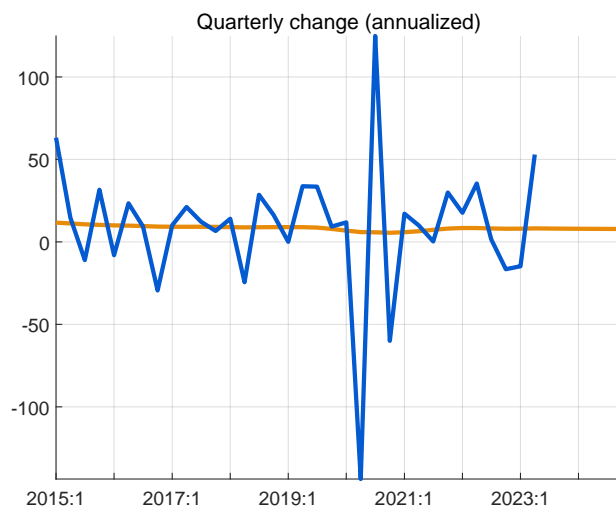
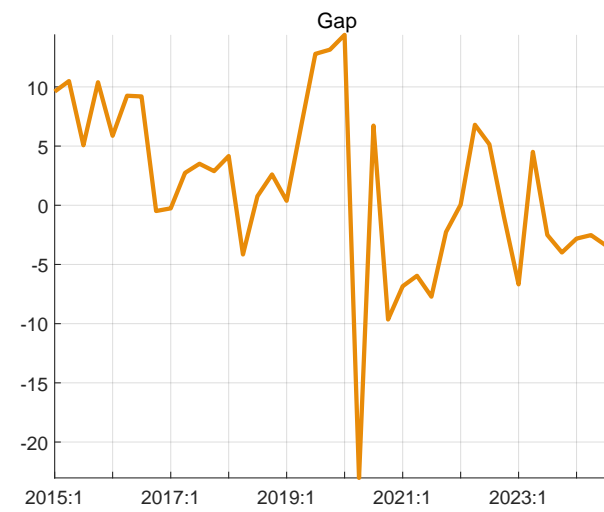
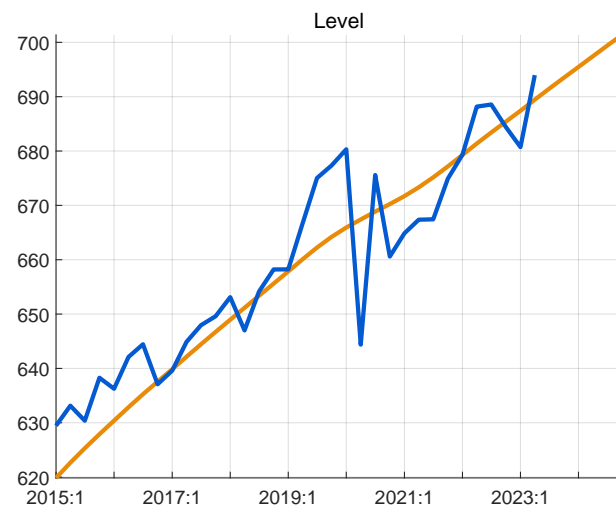
Consumption, $100 \cdot \log [l_cons]$ 

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

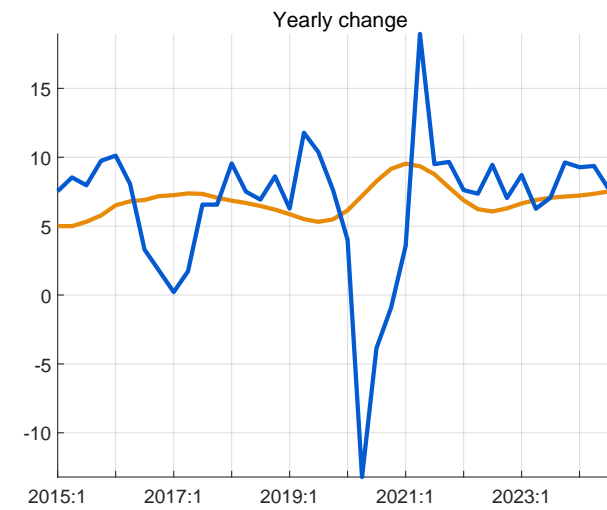
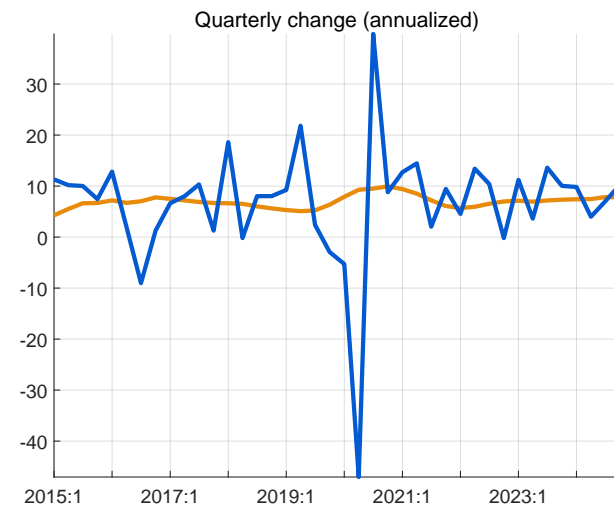
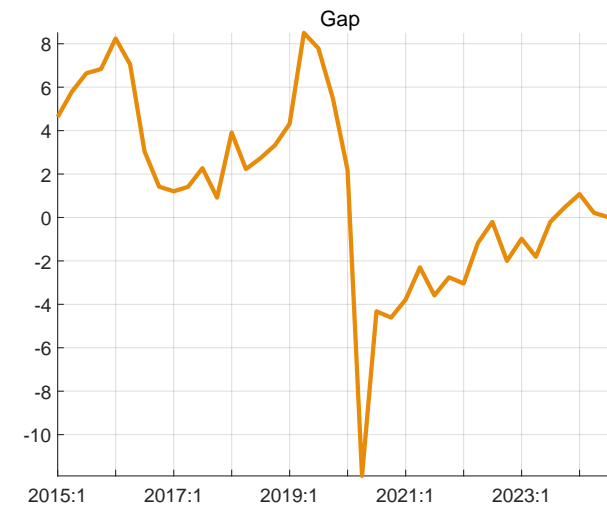
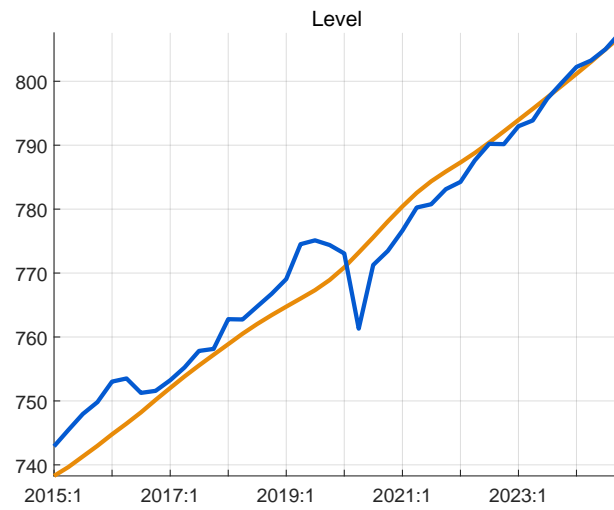
Gov. demand, 100*log [l_gdem]



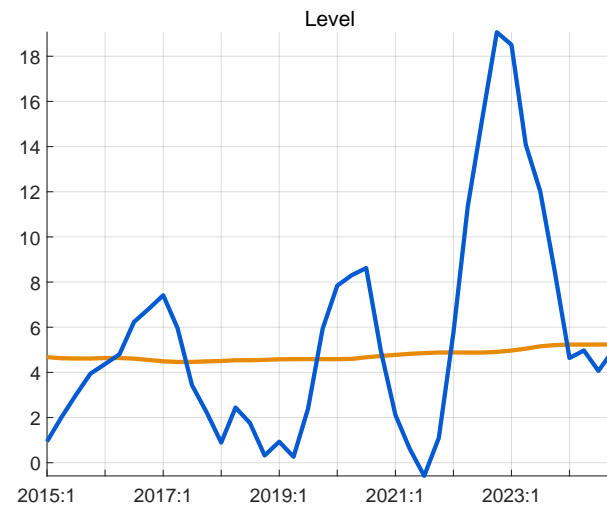
Export, 100*log [l_exp]

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

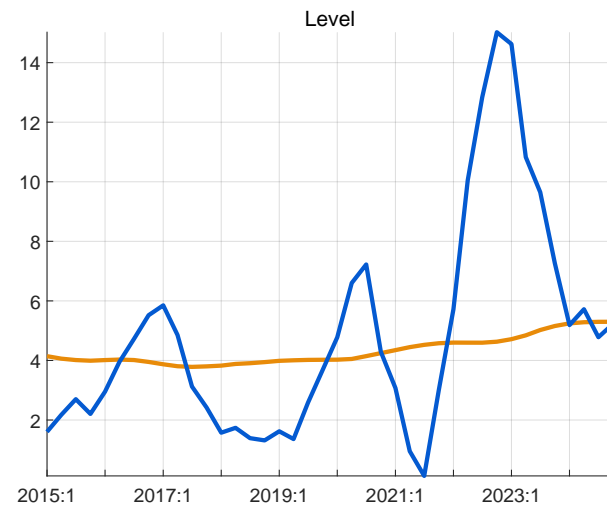
GDP, 100*log [l_y]



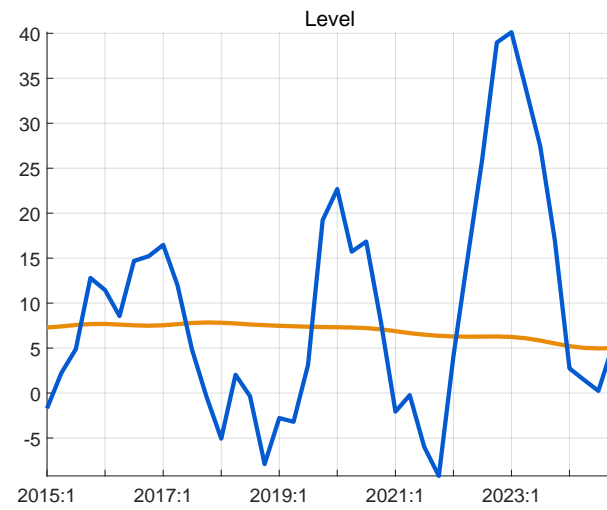
Headline CPI, YY % [d4l_cpi]



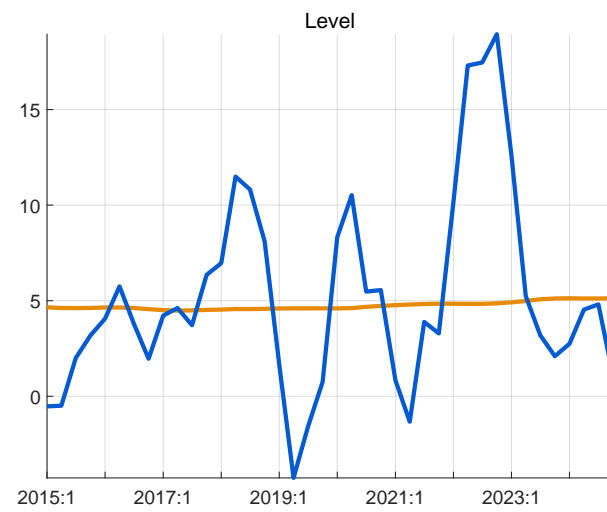
Core CPI, YY % [d4l_cpi_core]



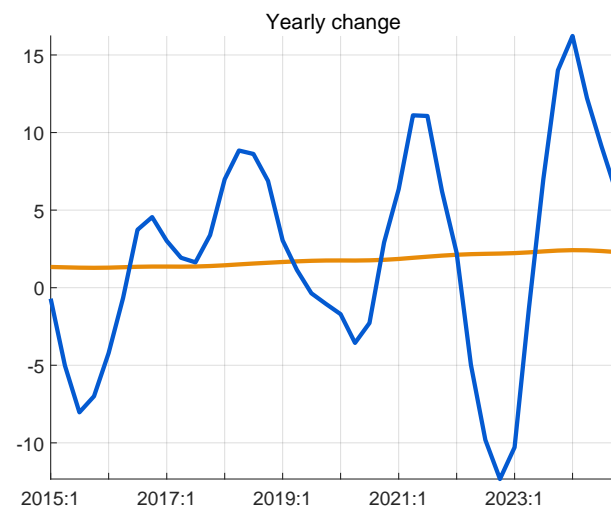
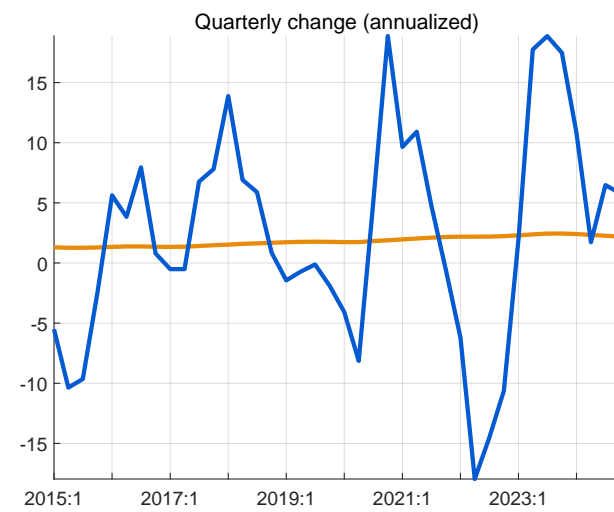
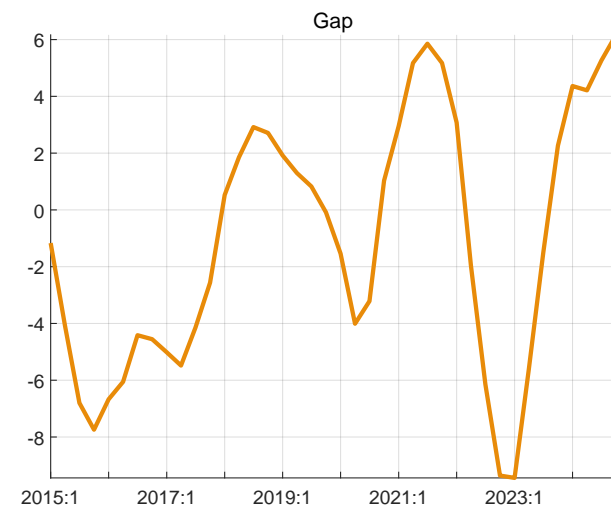
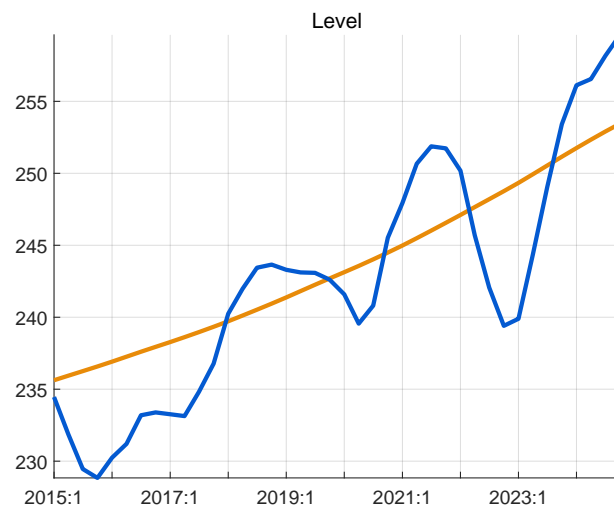
Food CPI, YY % [d4l_cpi_food]



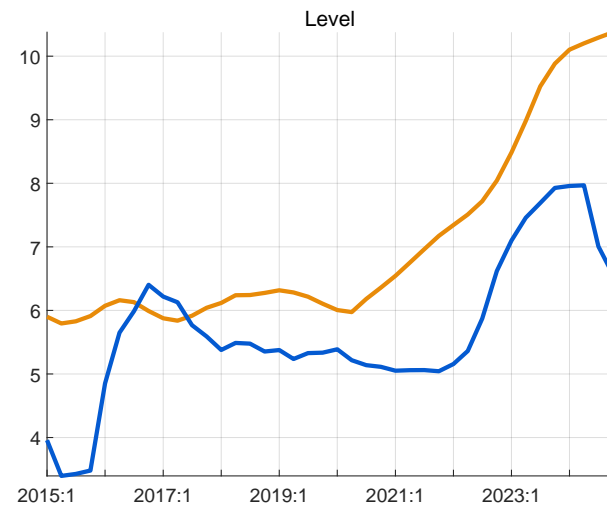
Energy CPI, YY % [d4l_cpi_ener]

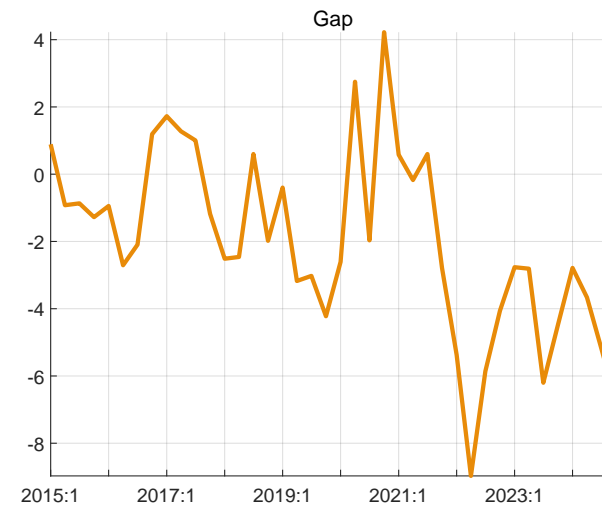
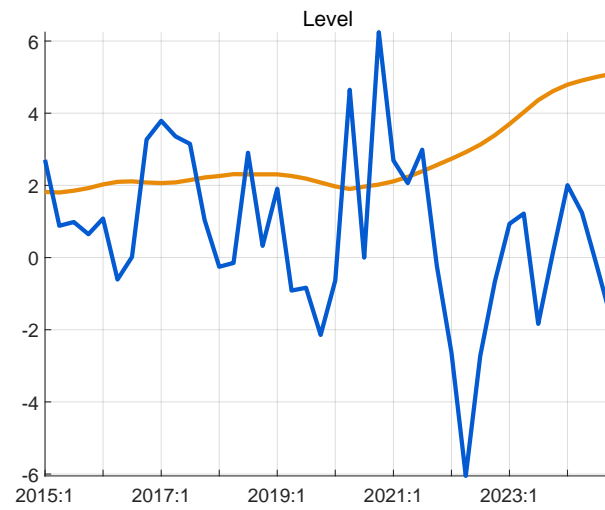


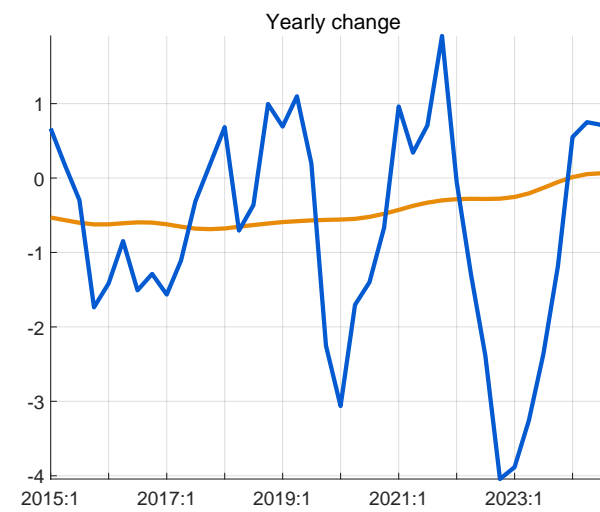
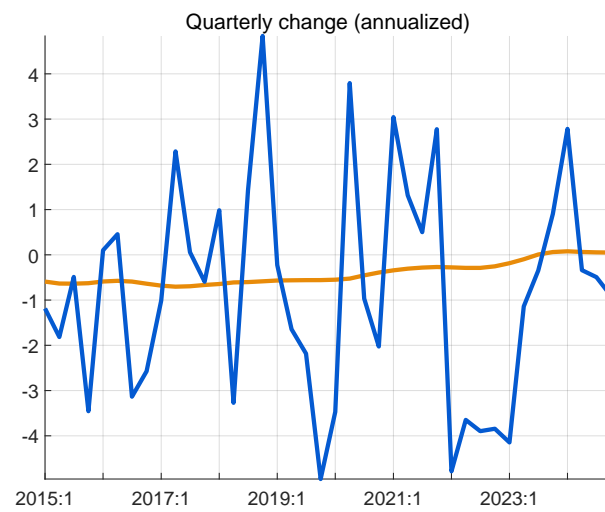
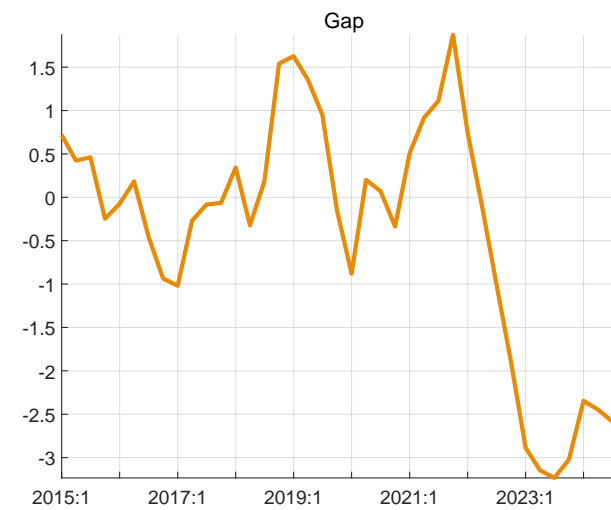
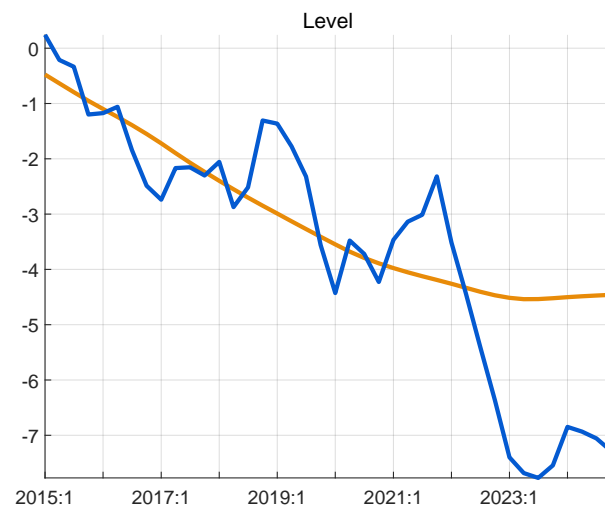
Real exchn. rate, 100*log [l_z]

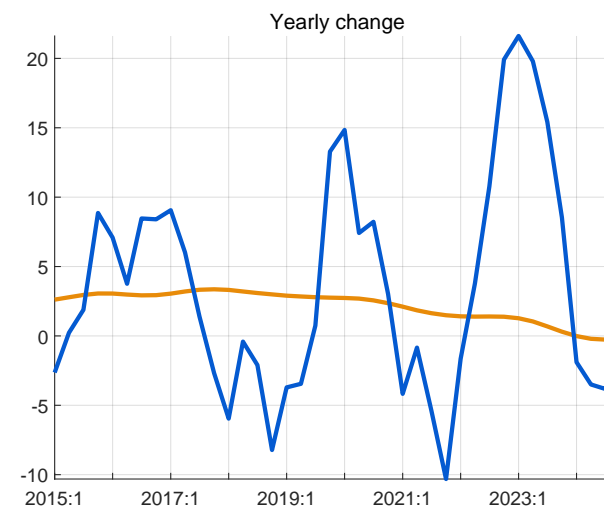
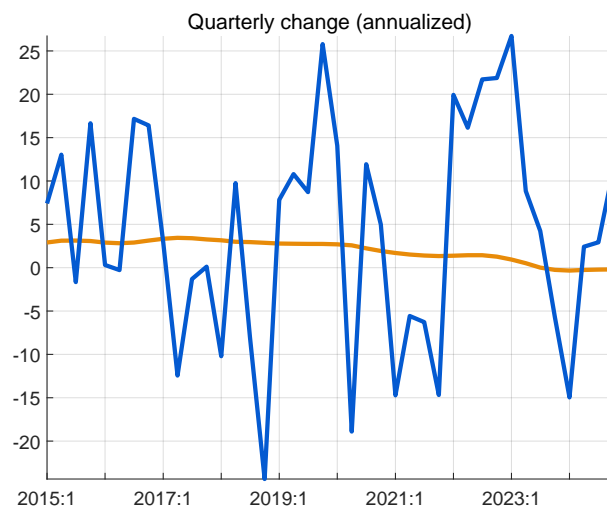
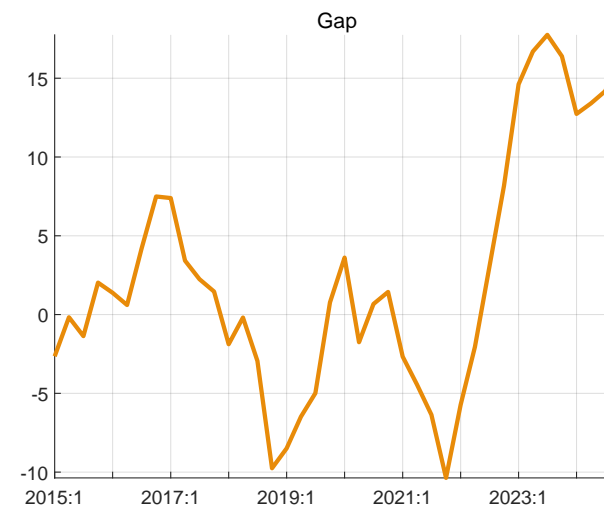
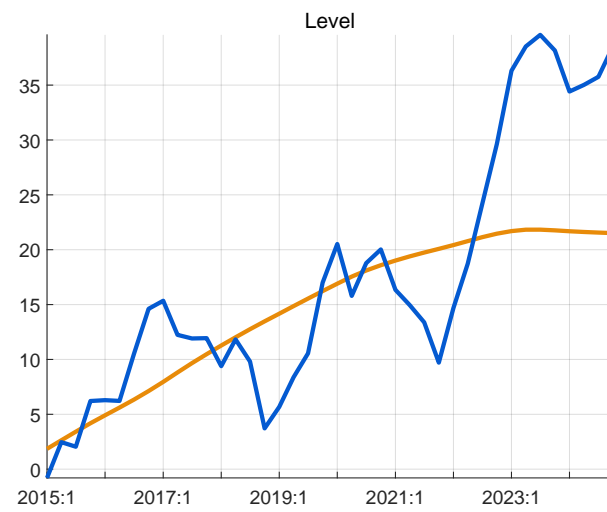


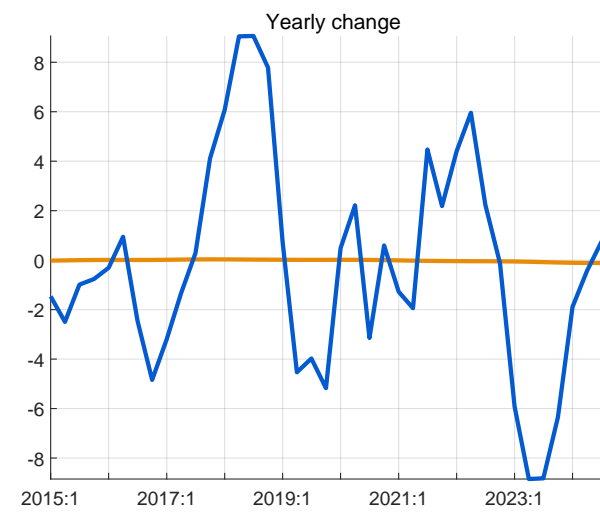
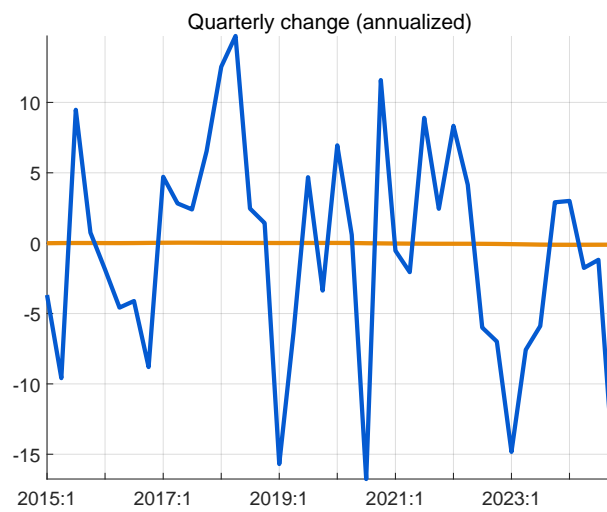
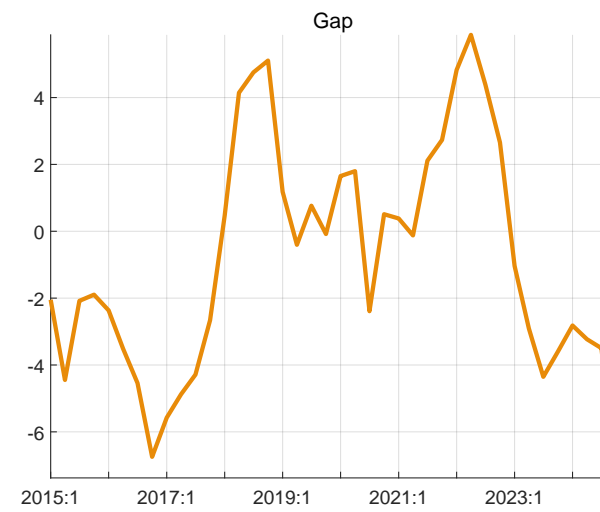
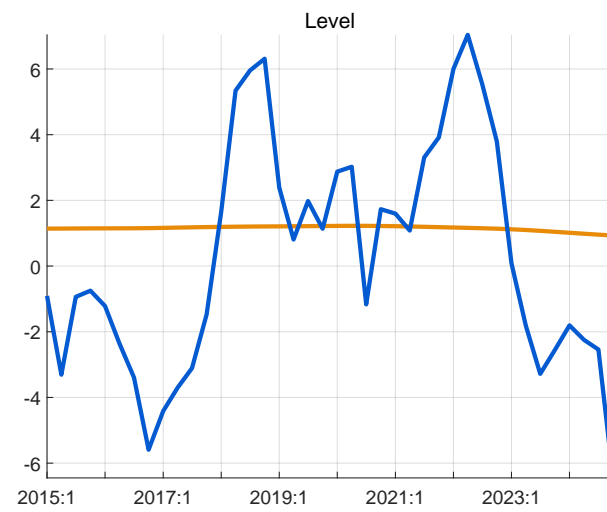
Policy rate (IB rate used), % [i]

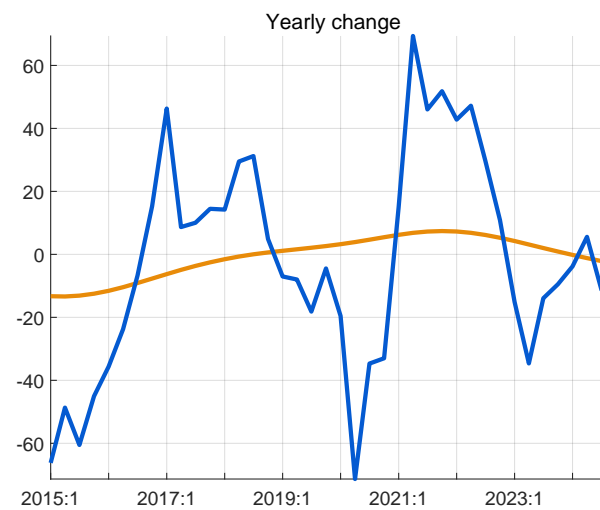
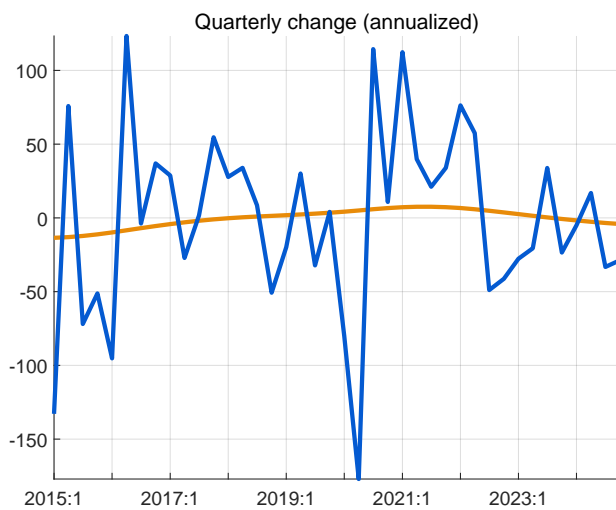
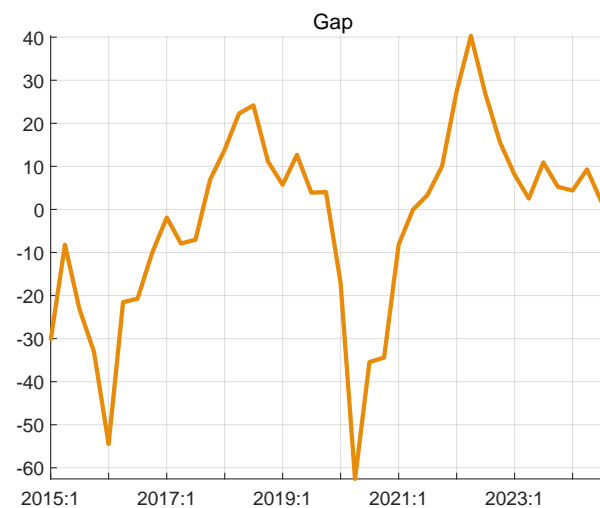
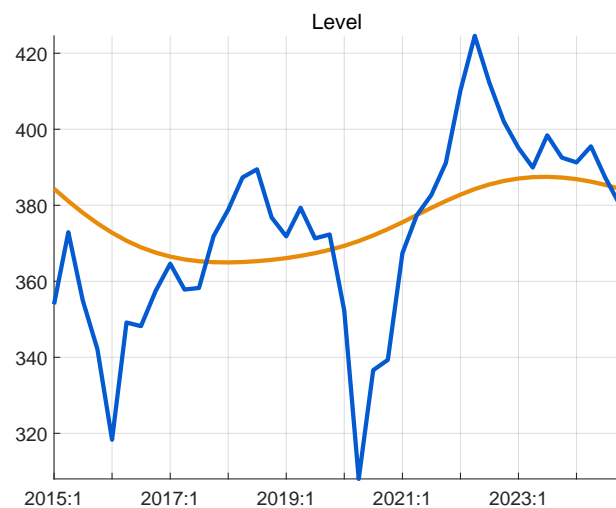


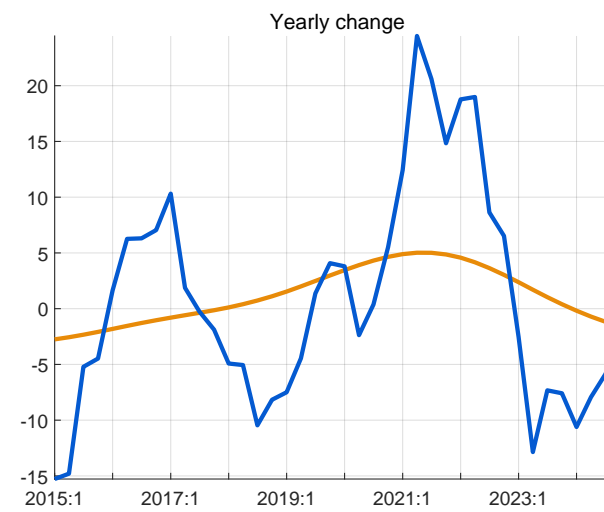
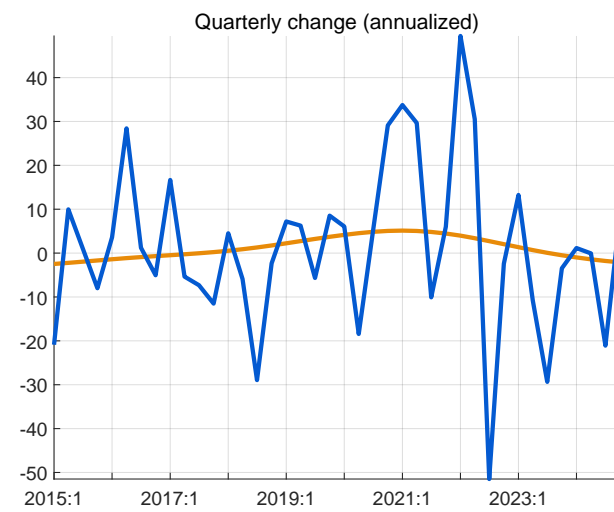
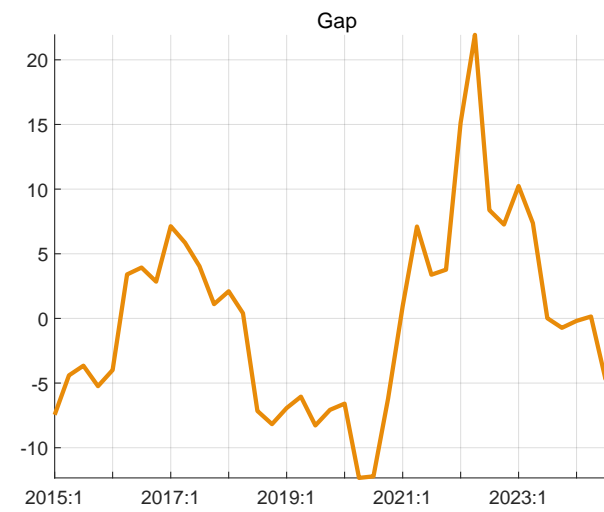
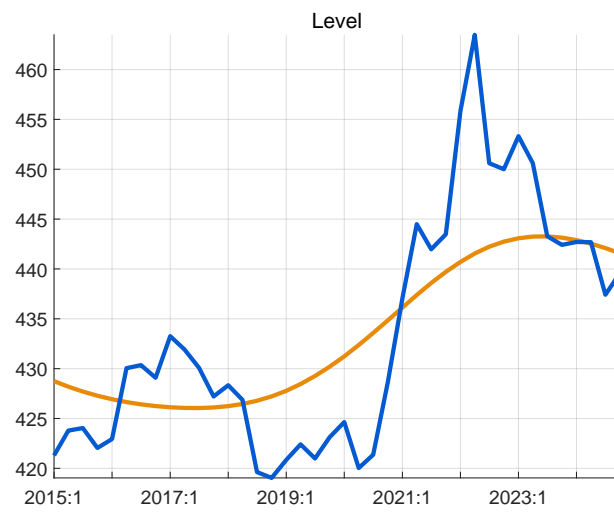
Real interest (policy) rate, % [r]

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

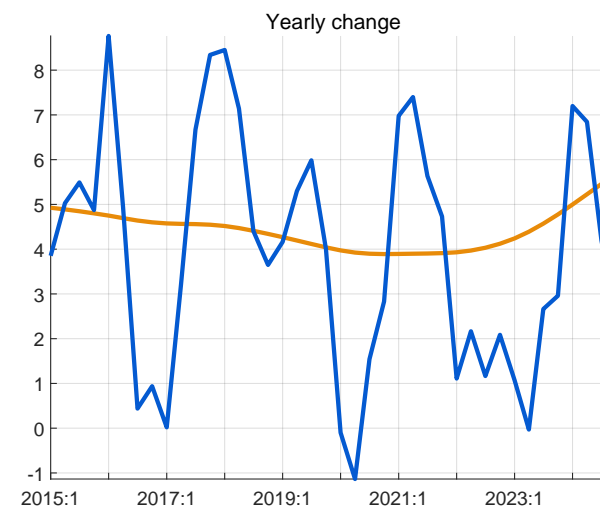
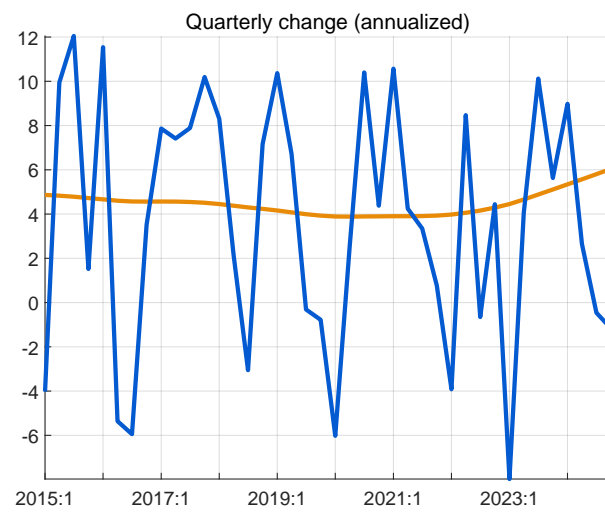
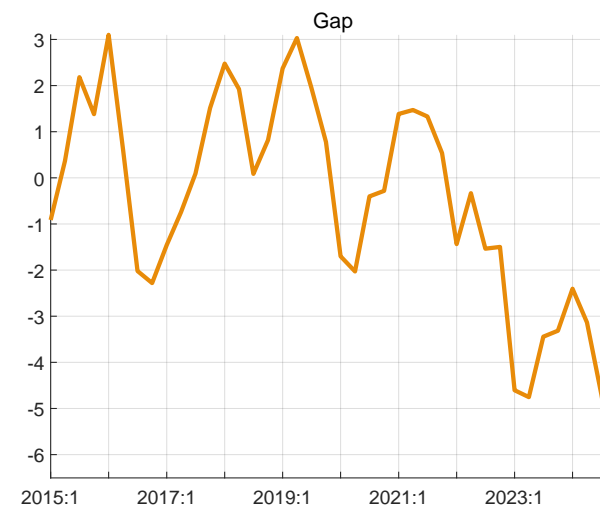
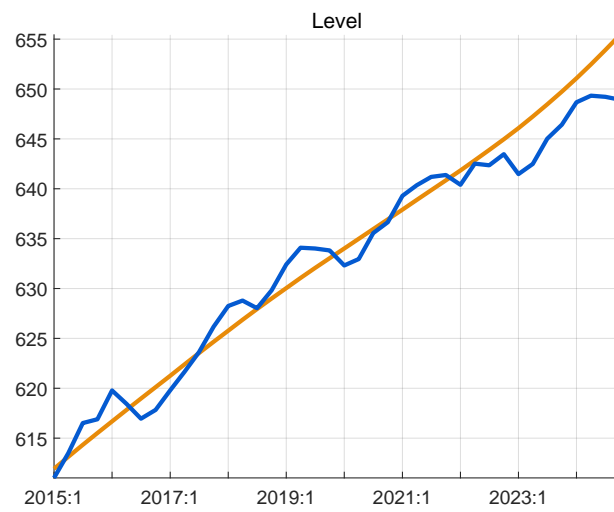
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

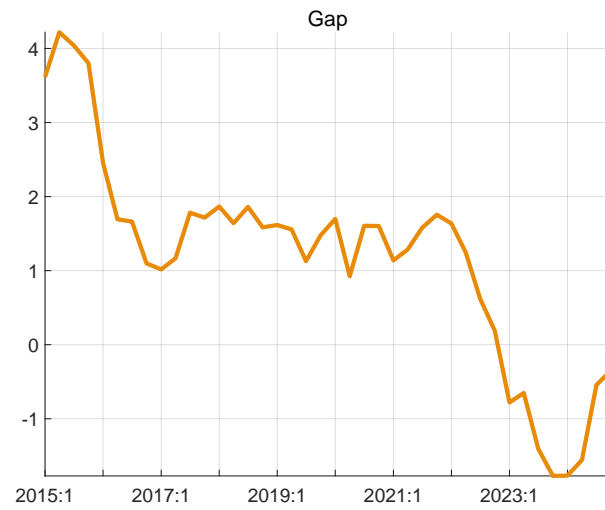
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

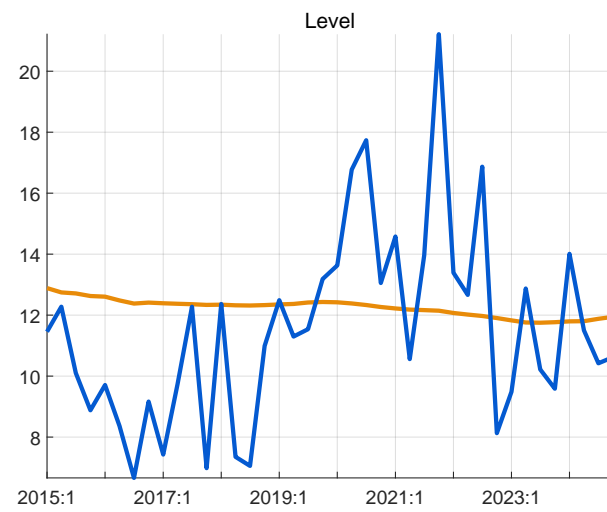
Agric. GDP, 100*log [l_y_agr]

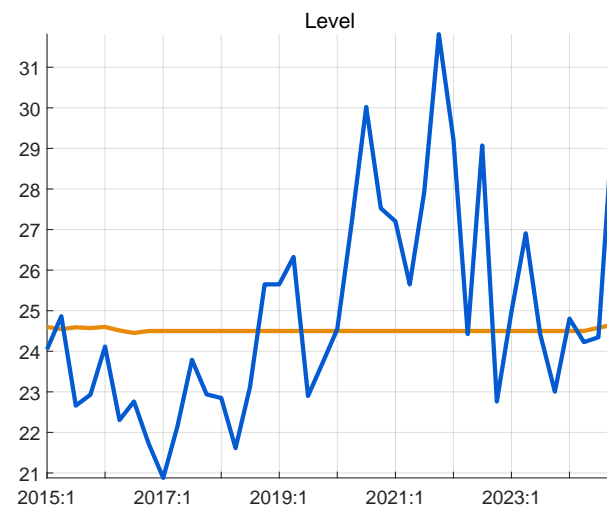


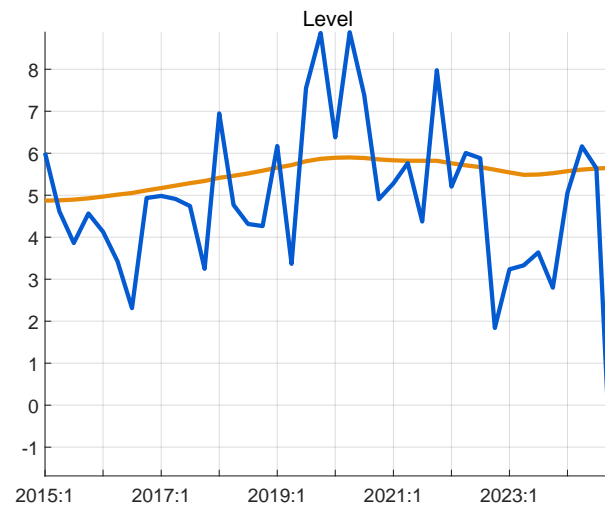
Lending premium, % [prem_d]

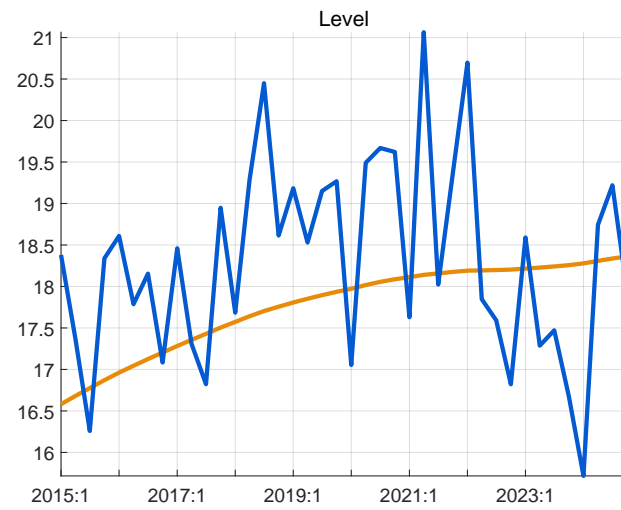


Budget deficit, % of GDP [def_y]

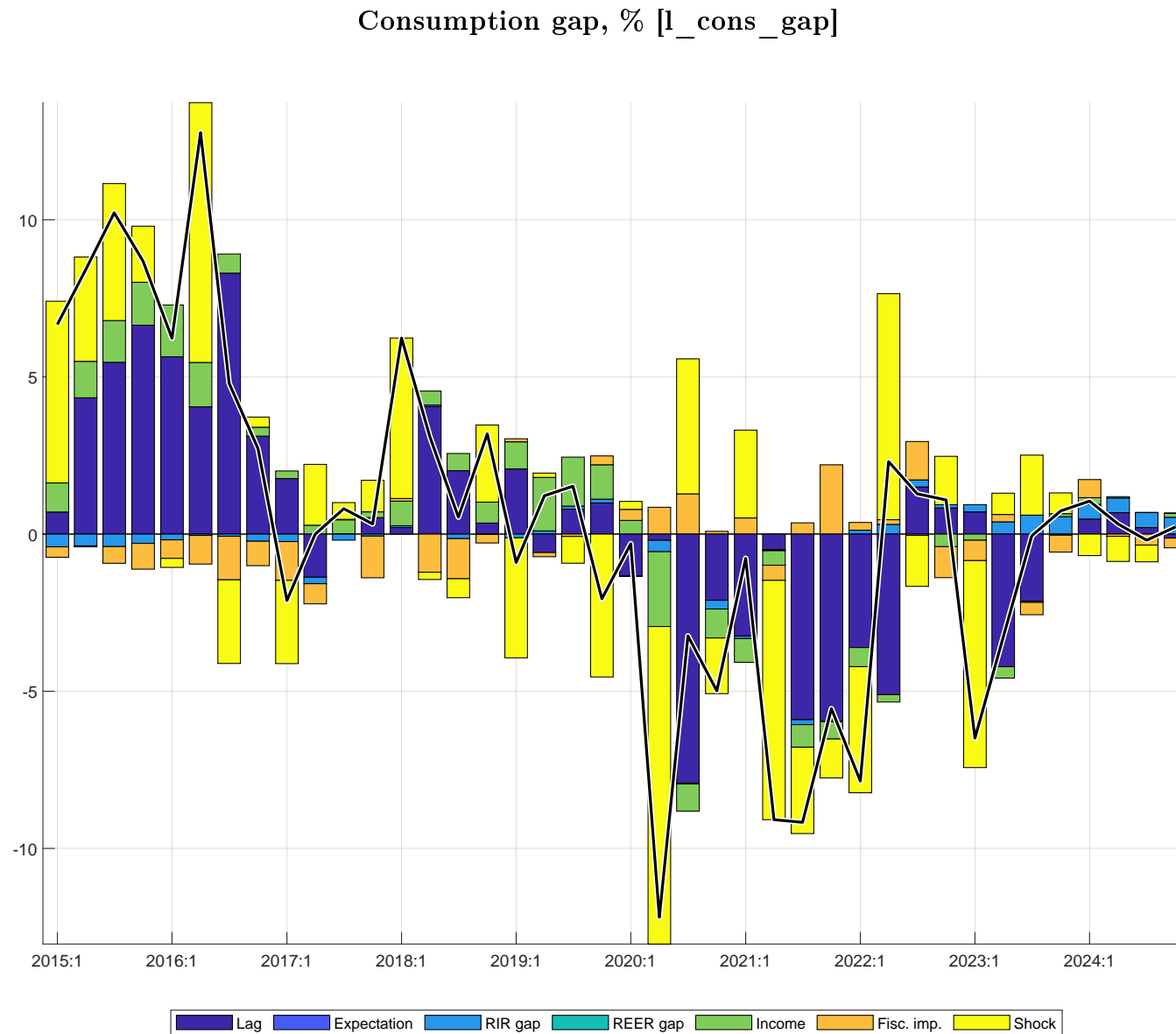


Govt. demand (G&S), % GDP [gdem_y]

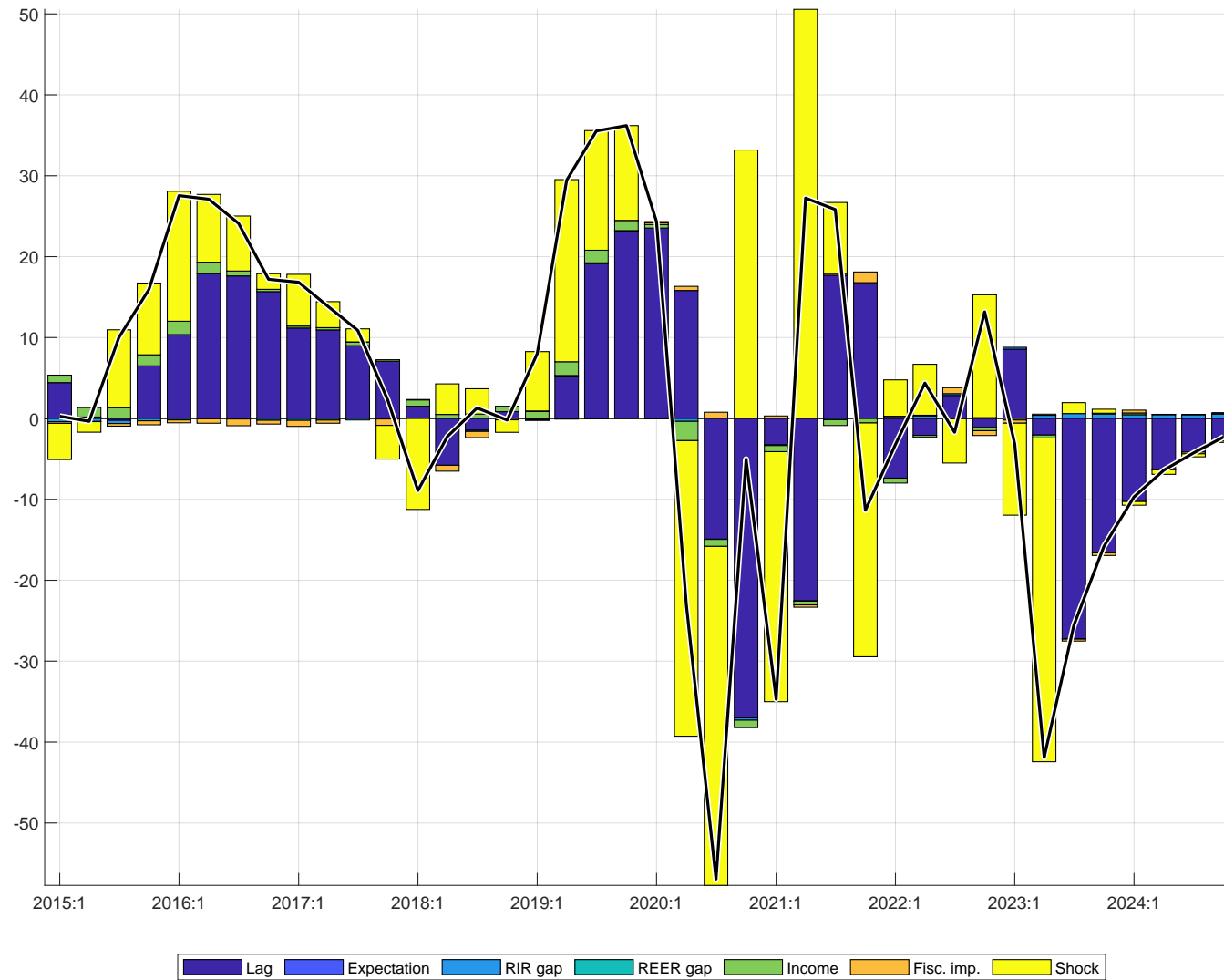
Other govt. exp., % to GDP [oexp_y]

Govt. rev., % of GDP [grev_y]

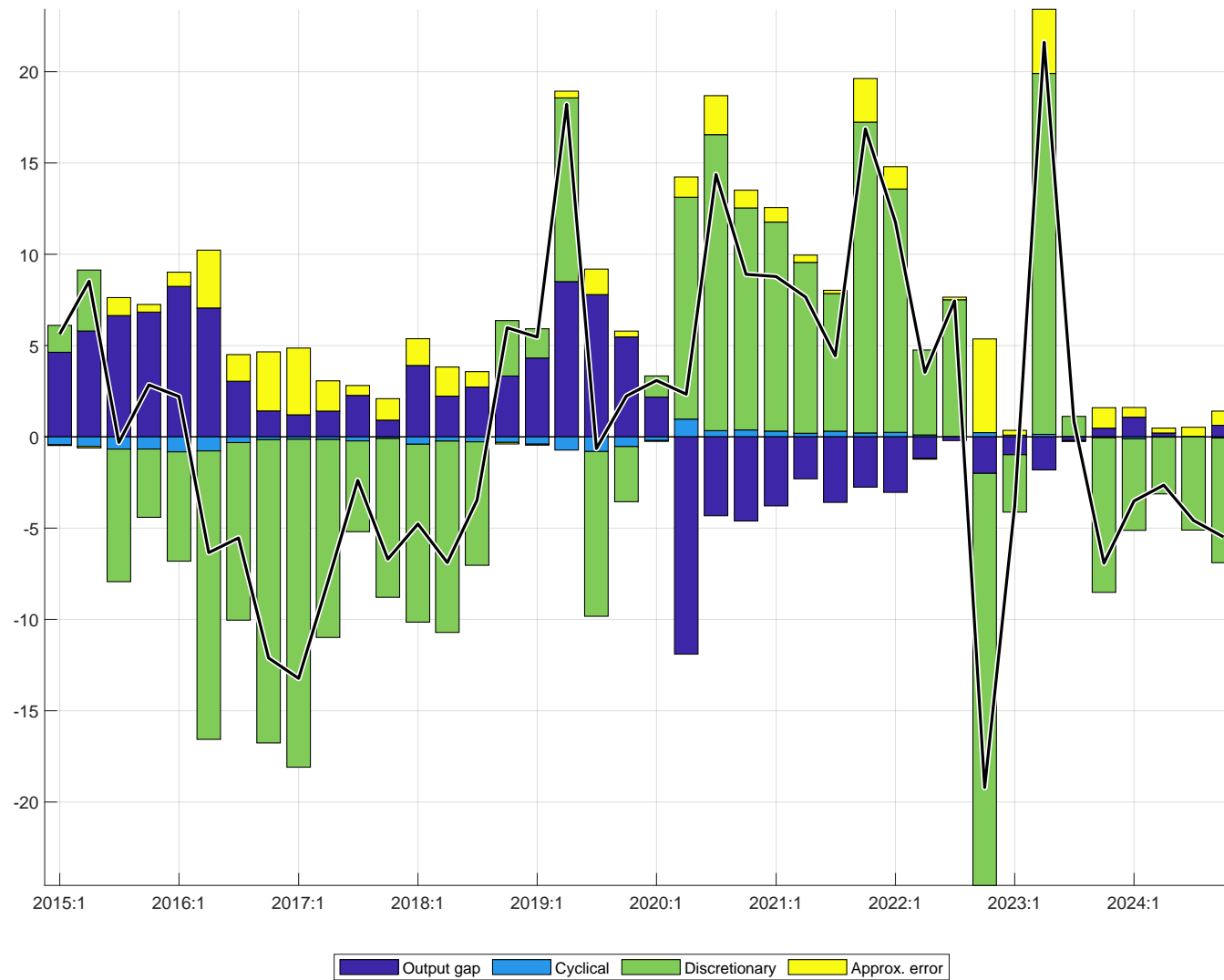
3 Decomposition of equations: charts

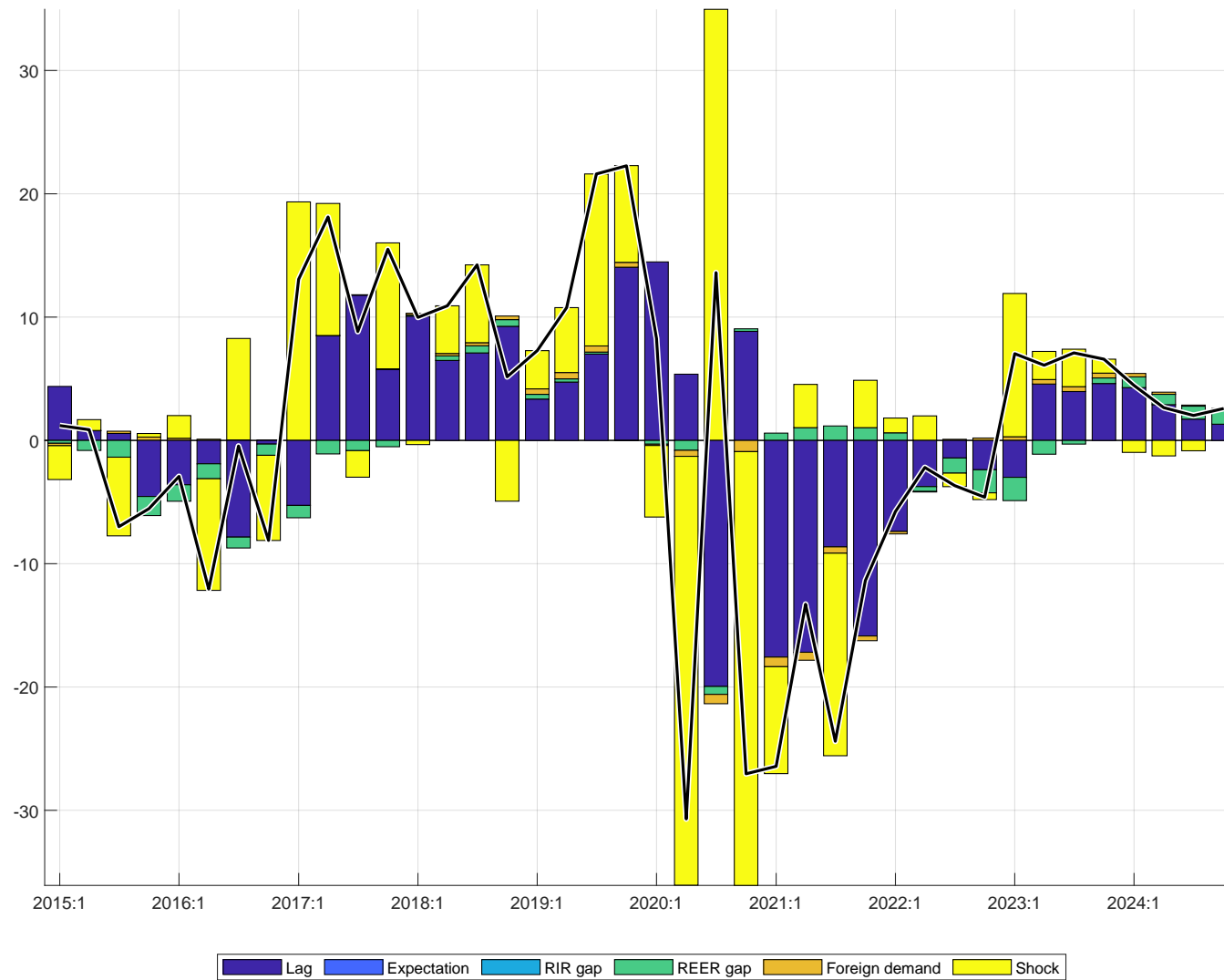


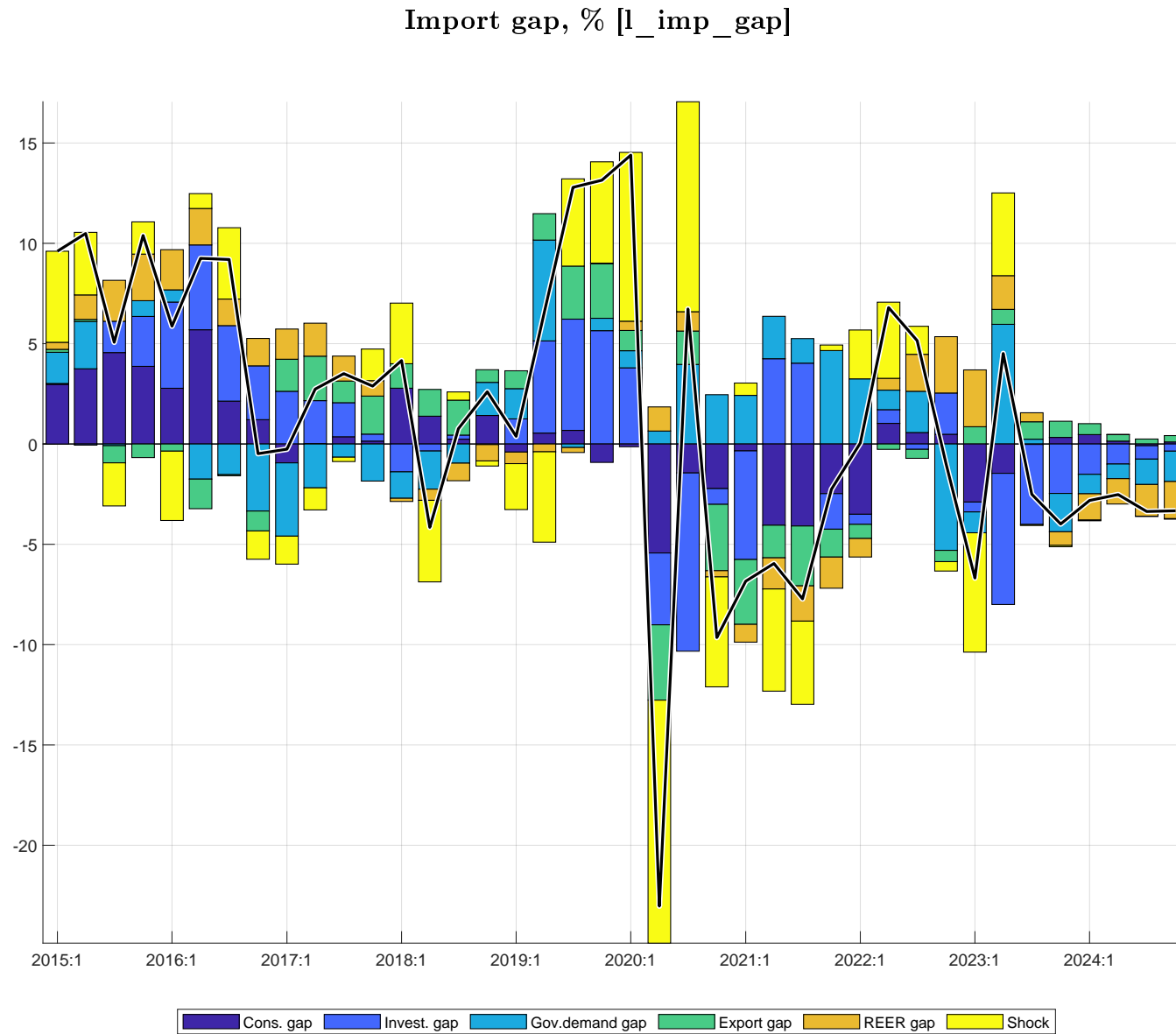
Investment gap, % [l_inv_gap]

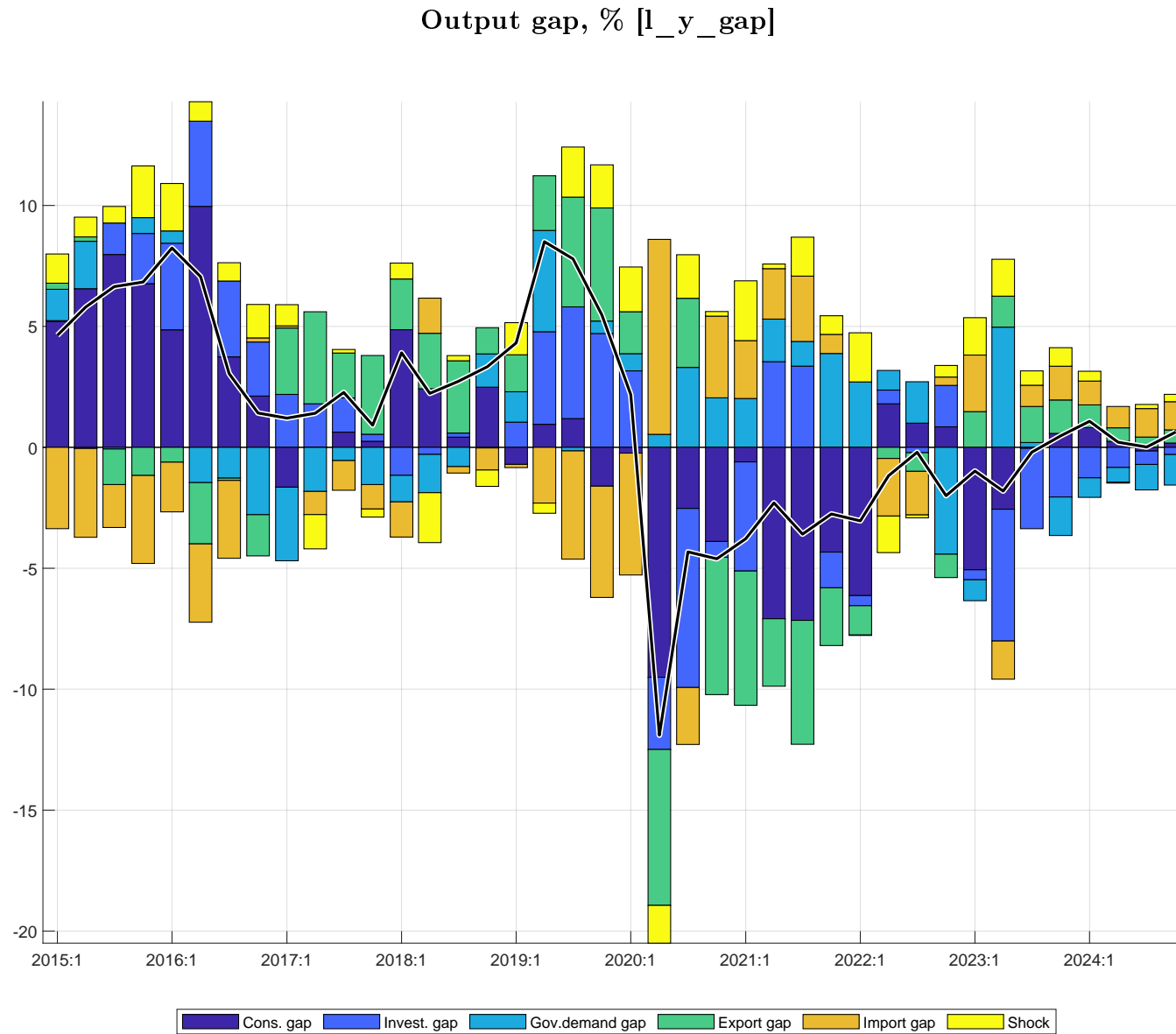


Gov. demand gap, % [l_gdem_gap]

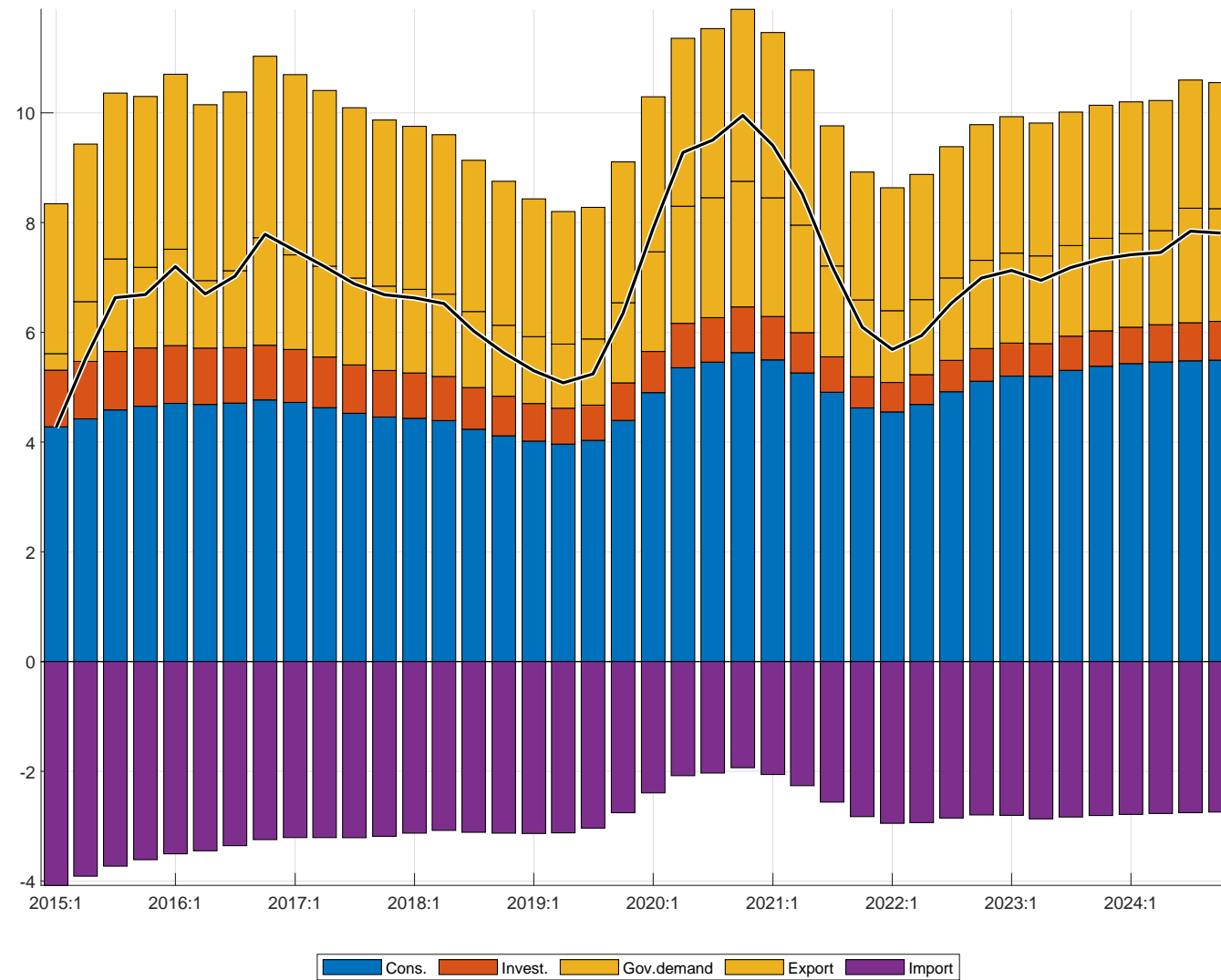


Export gap, % [l_exp_gap]

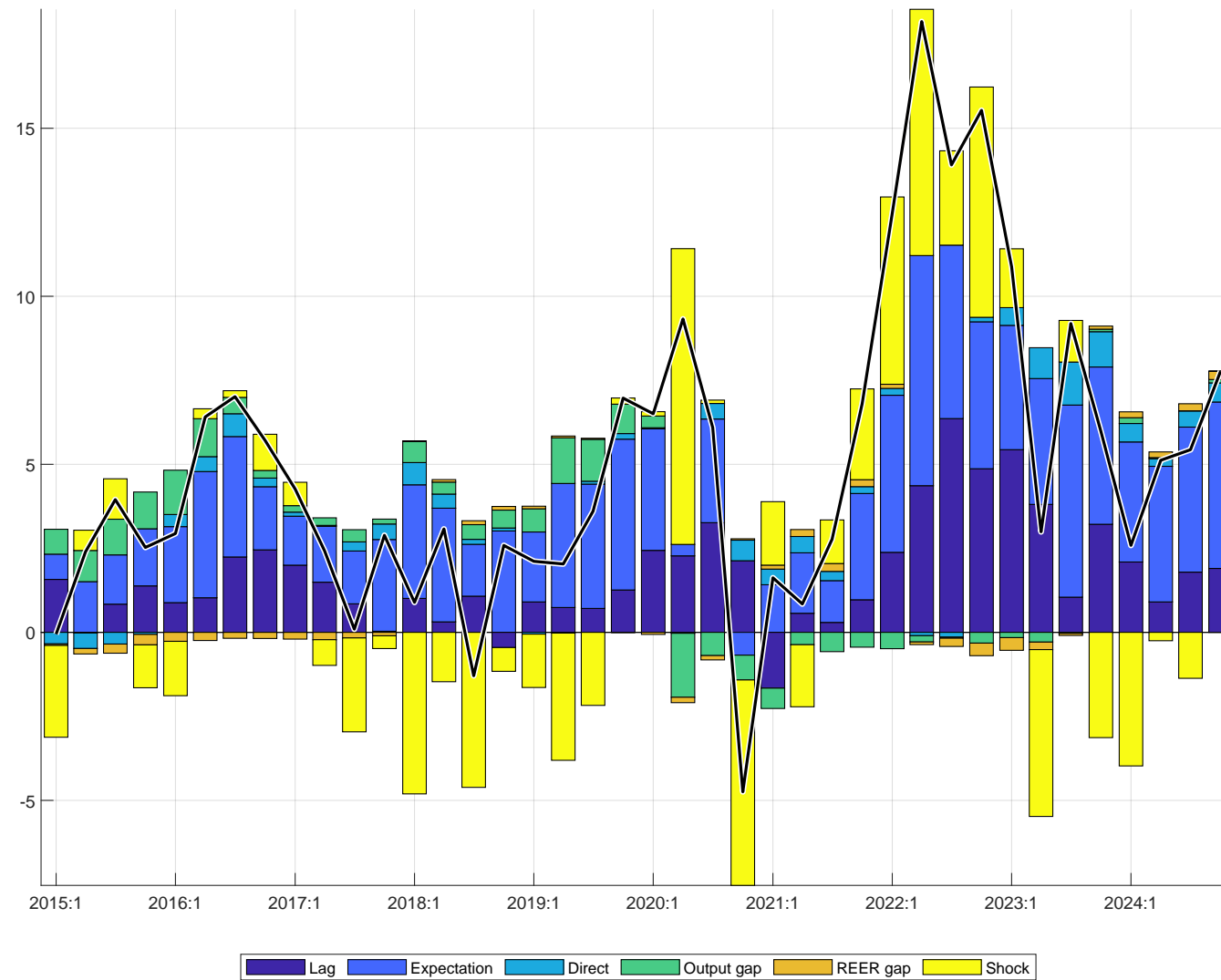




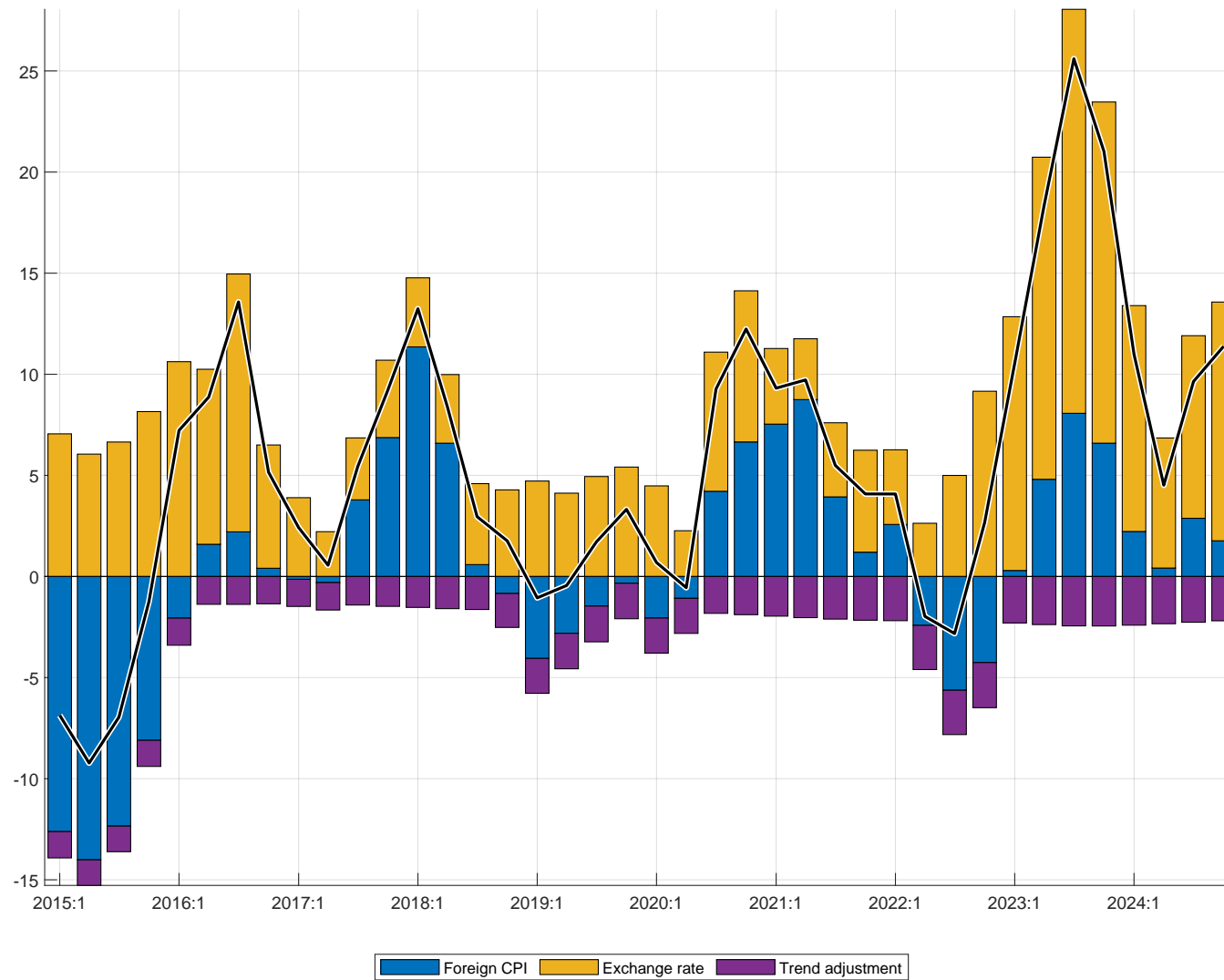
GDP tnd., ann. QQ % [dl_y_tnd]



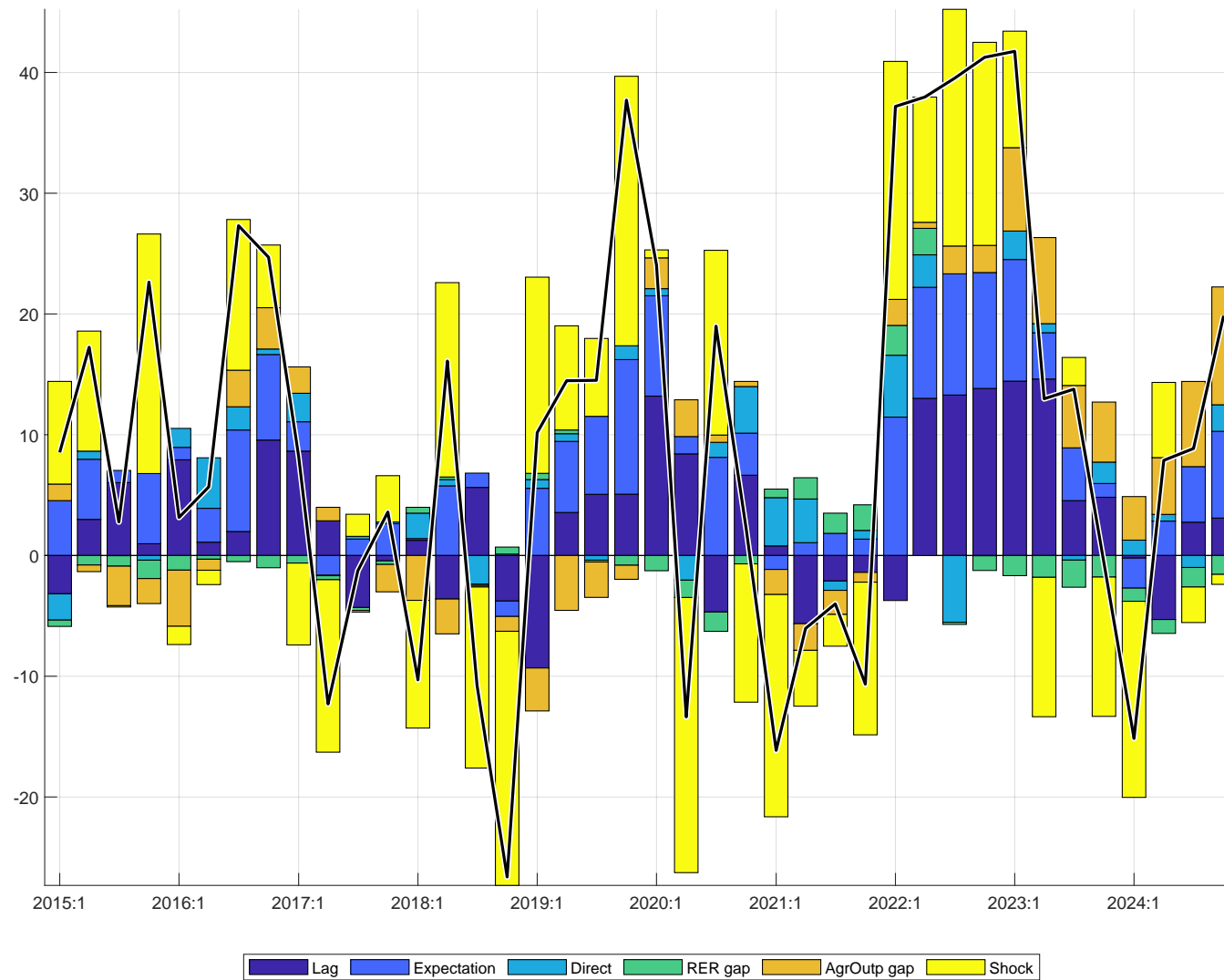
Core CPI, ann. QQ % [dl_cpi_core]



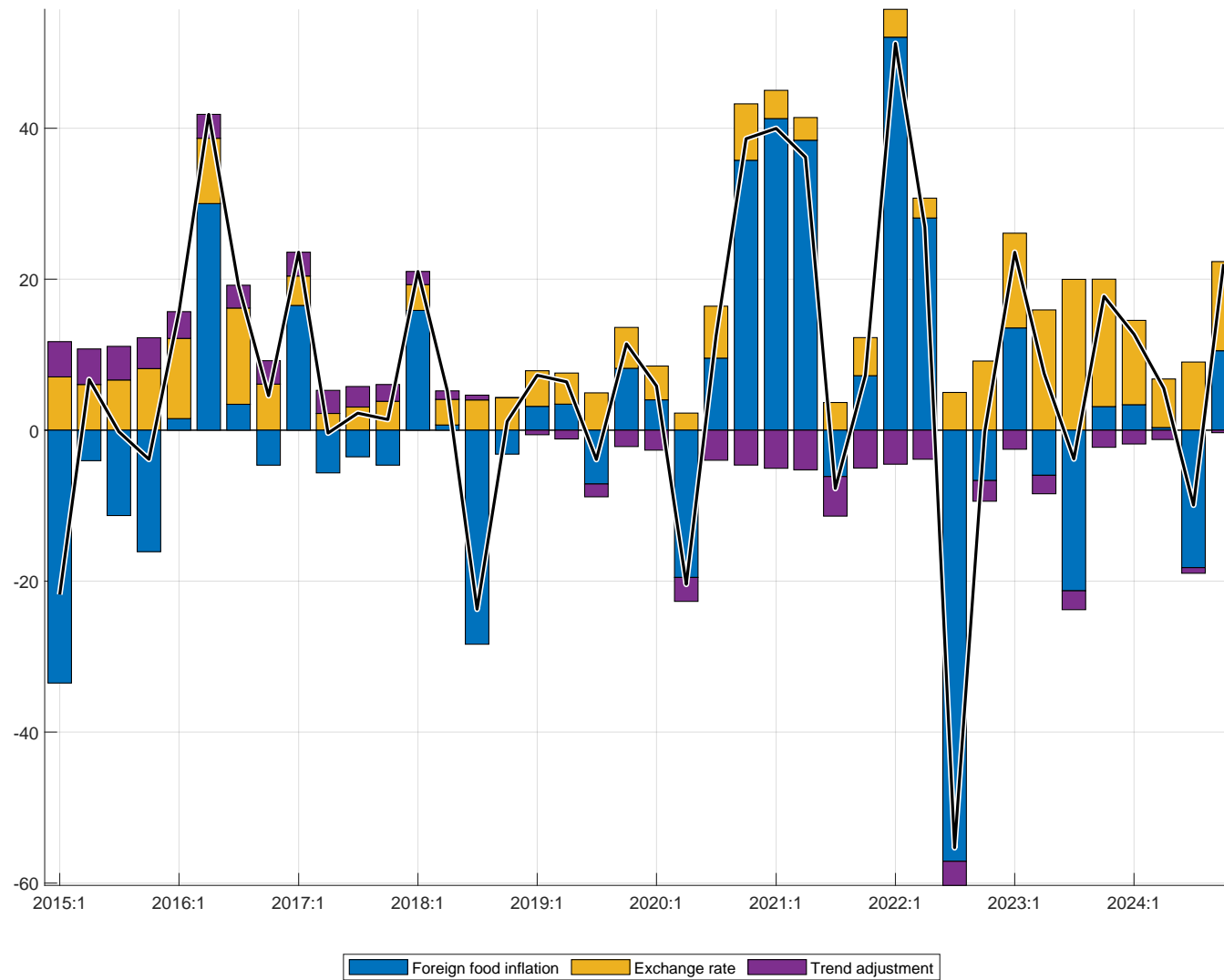
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



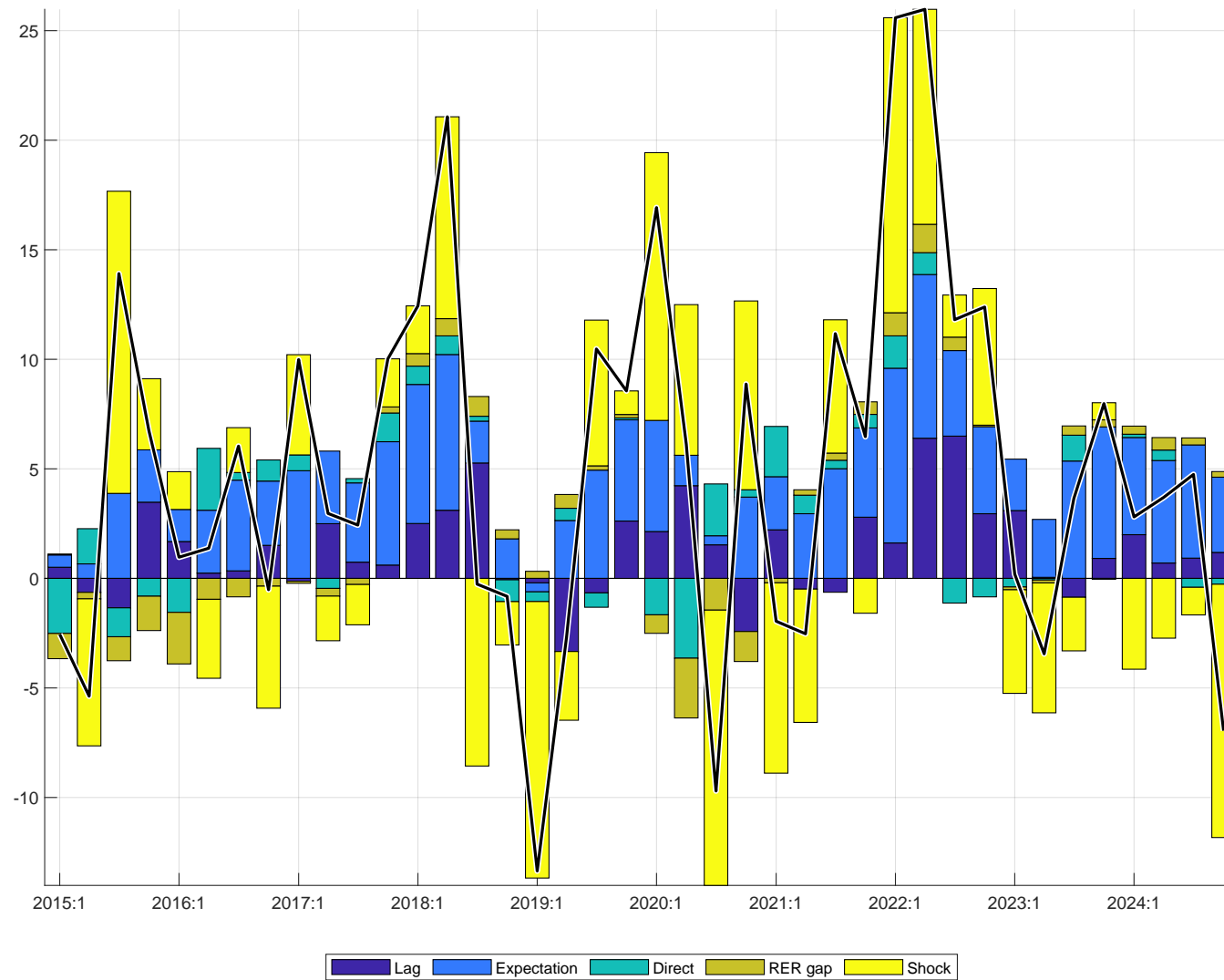
Food CPI, ann. QQ % [dl_cpi_food]



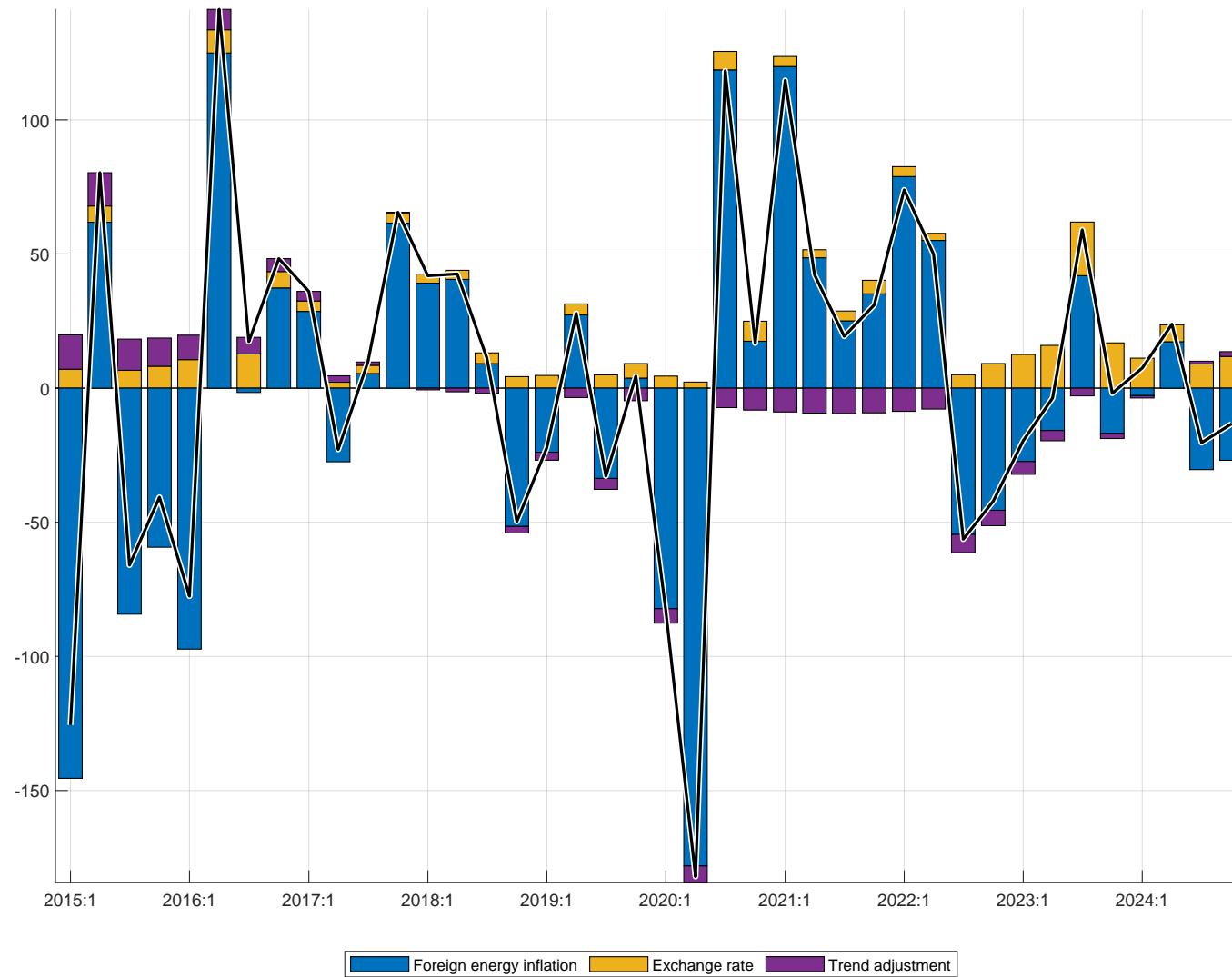
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]

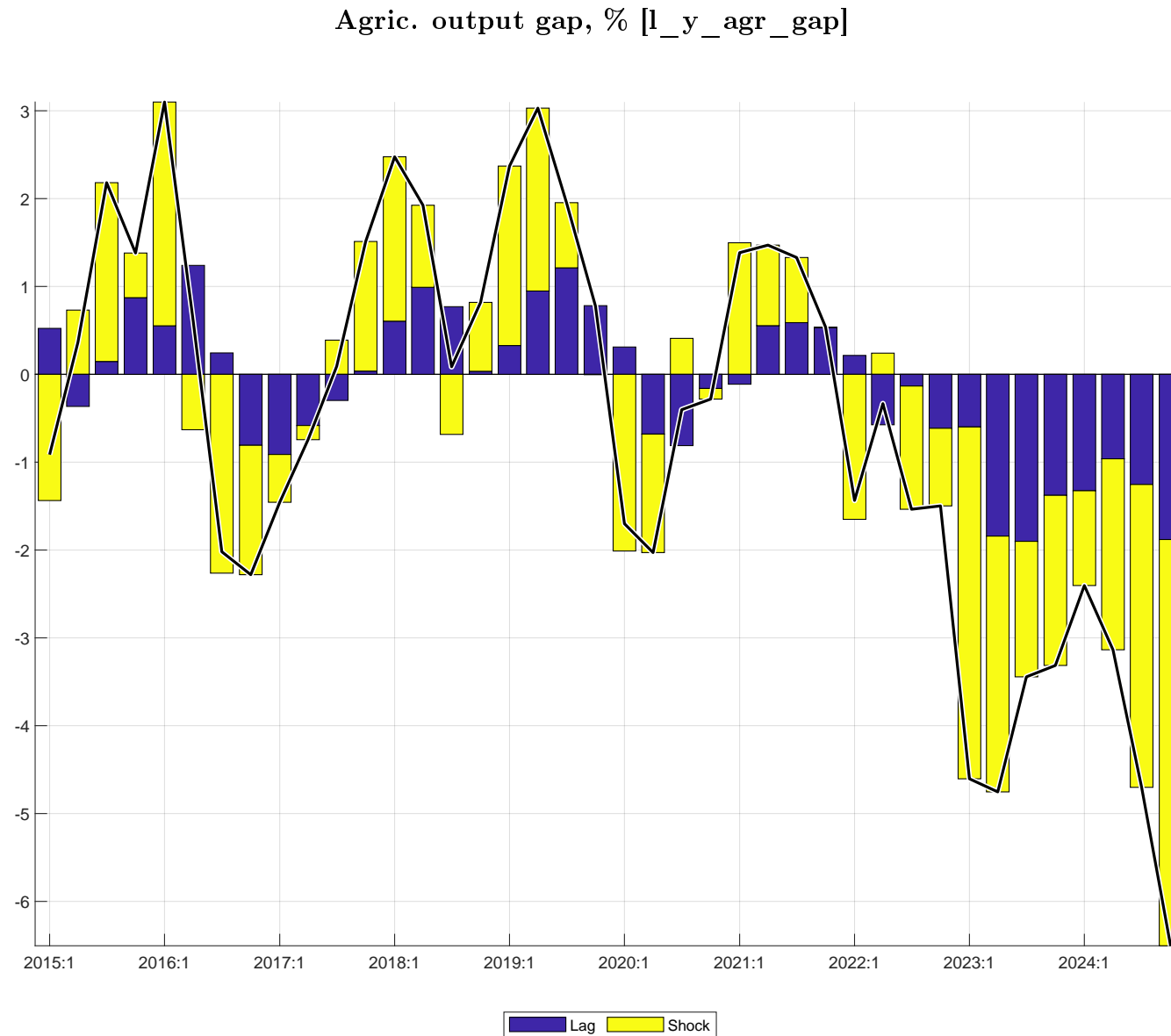


Energy CPI, ann. QQ % [dl_cpi_ener]

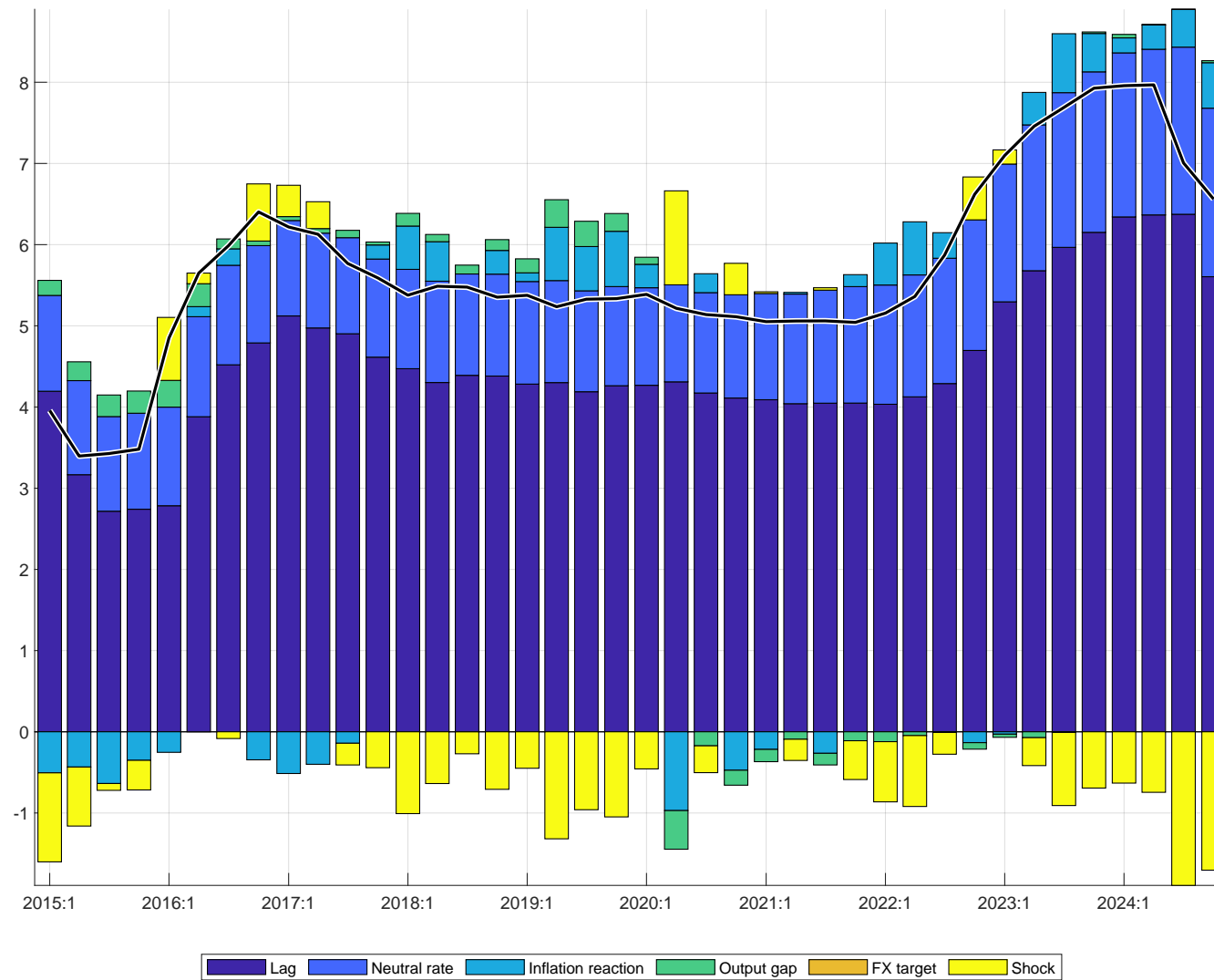


Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]

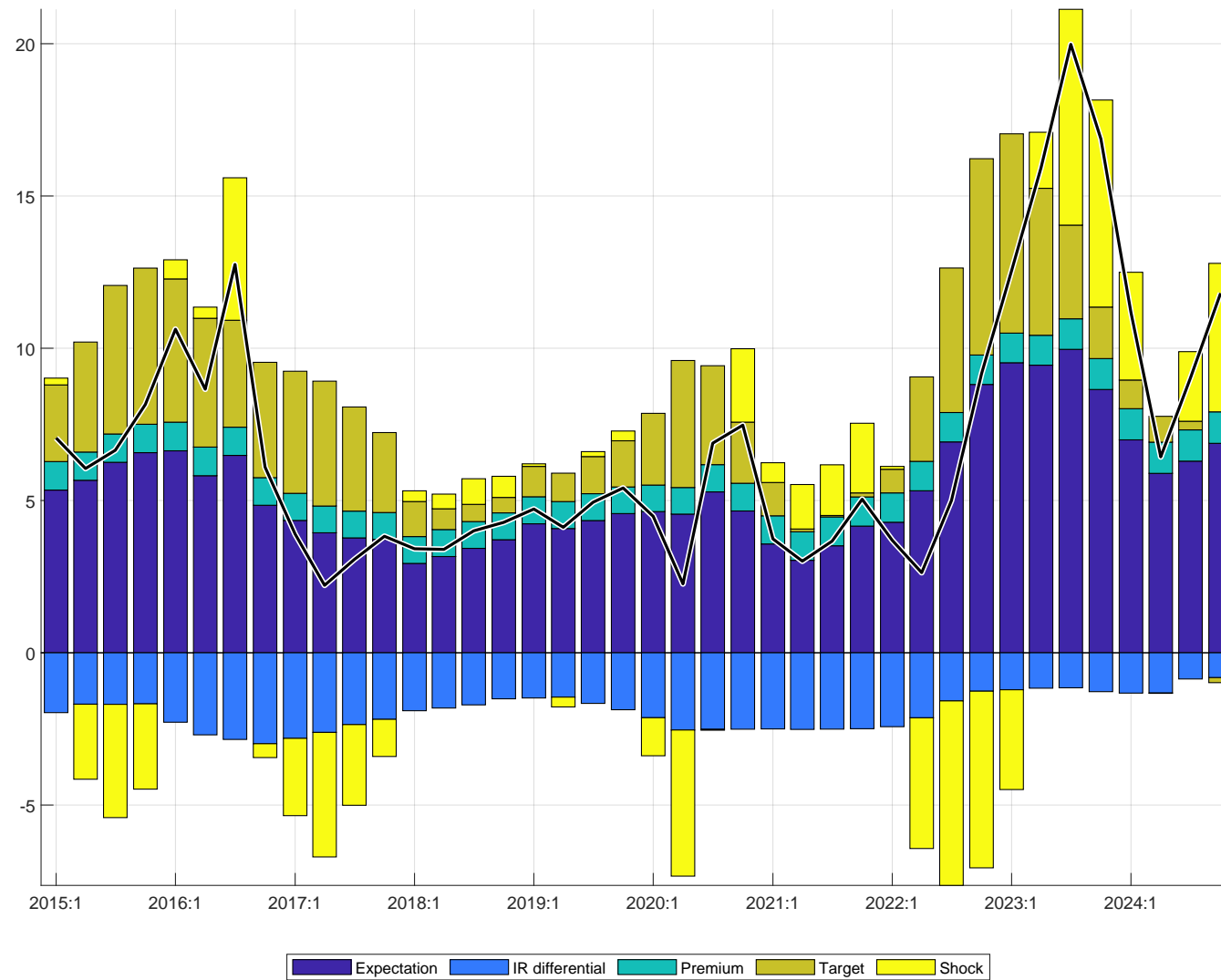




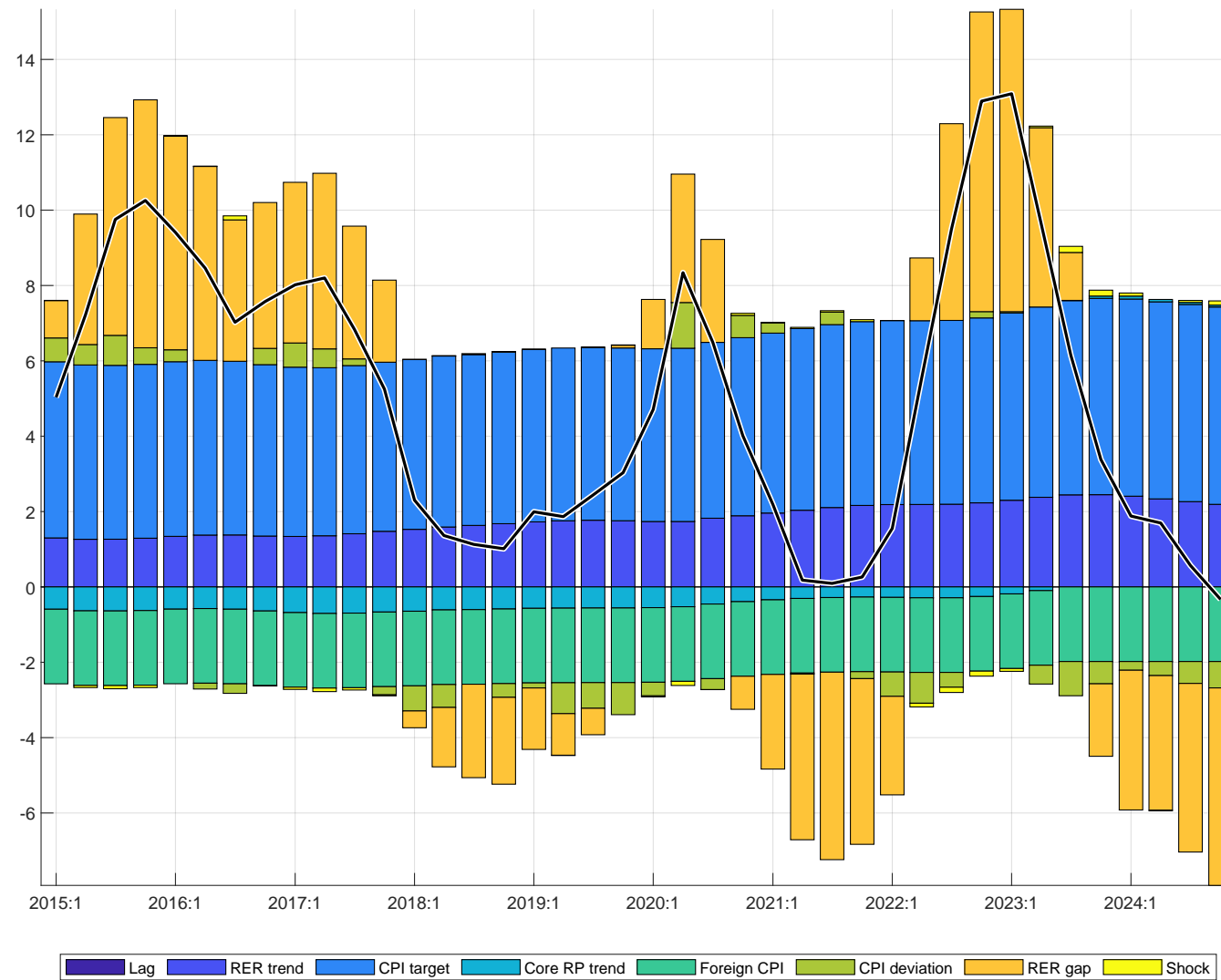
Policy rate (IB rate used), % [i]



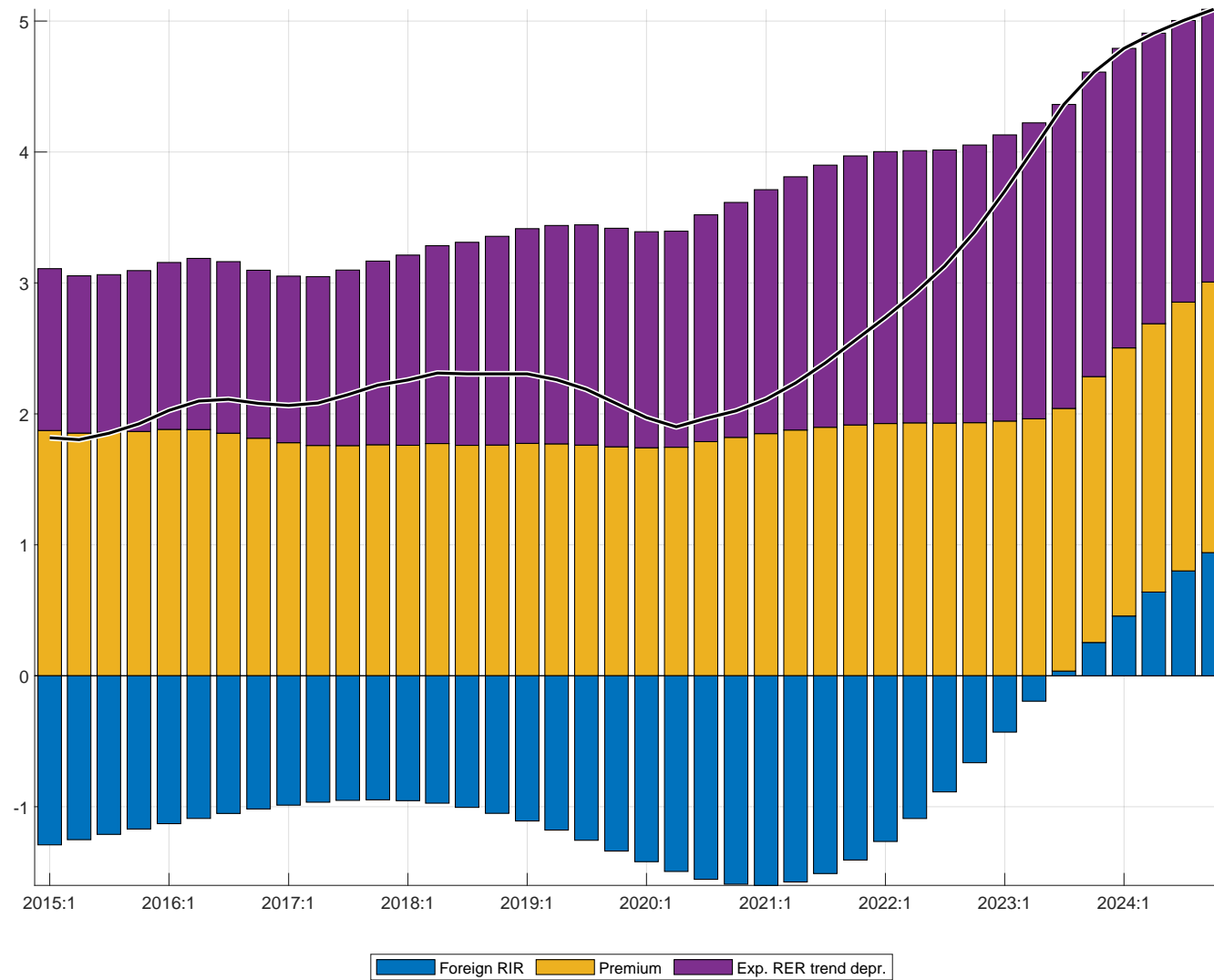
Exchange rate, QQ annualized % [dl_s]



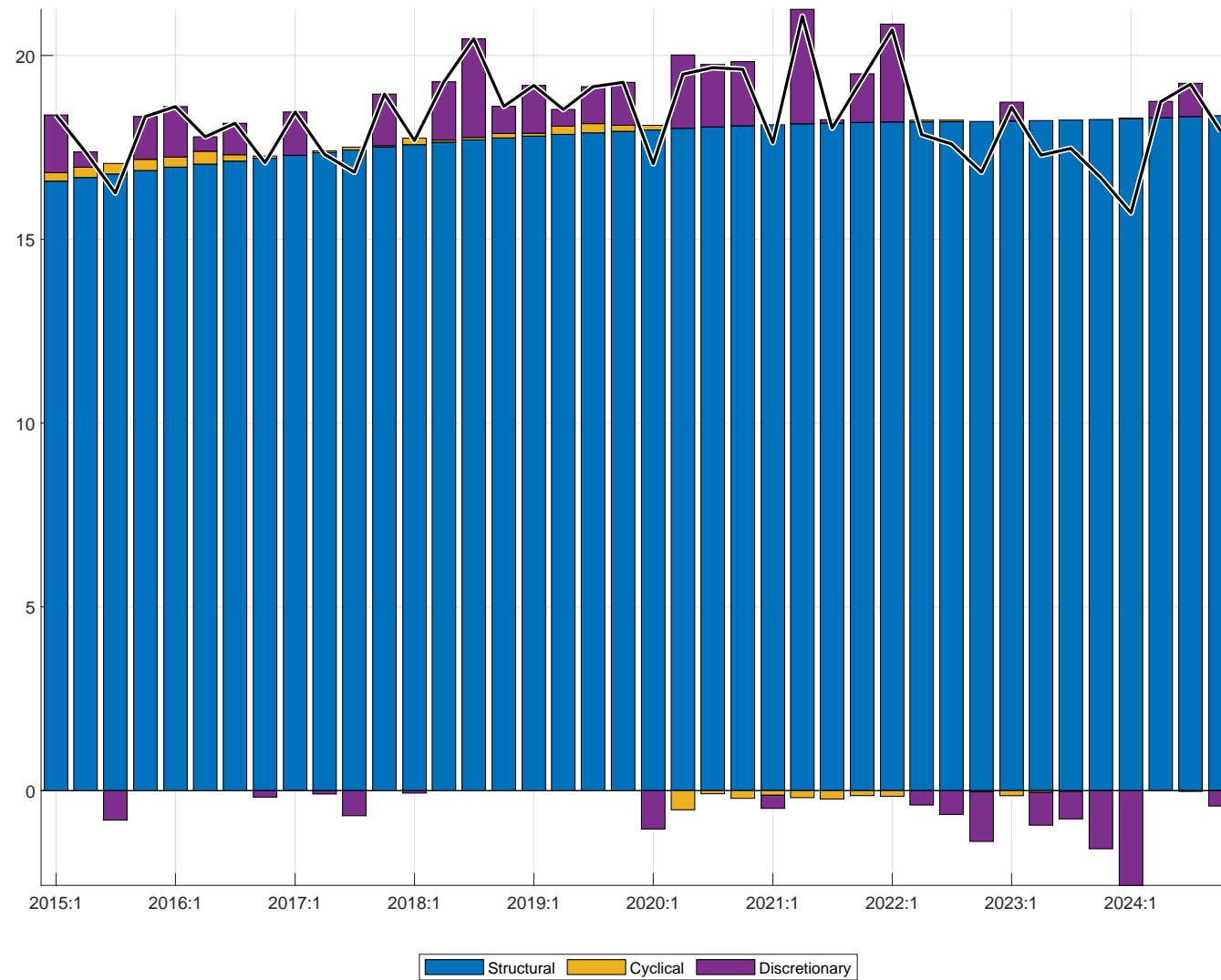
Exchange rate target, QQ % [dl_s_tar]



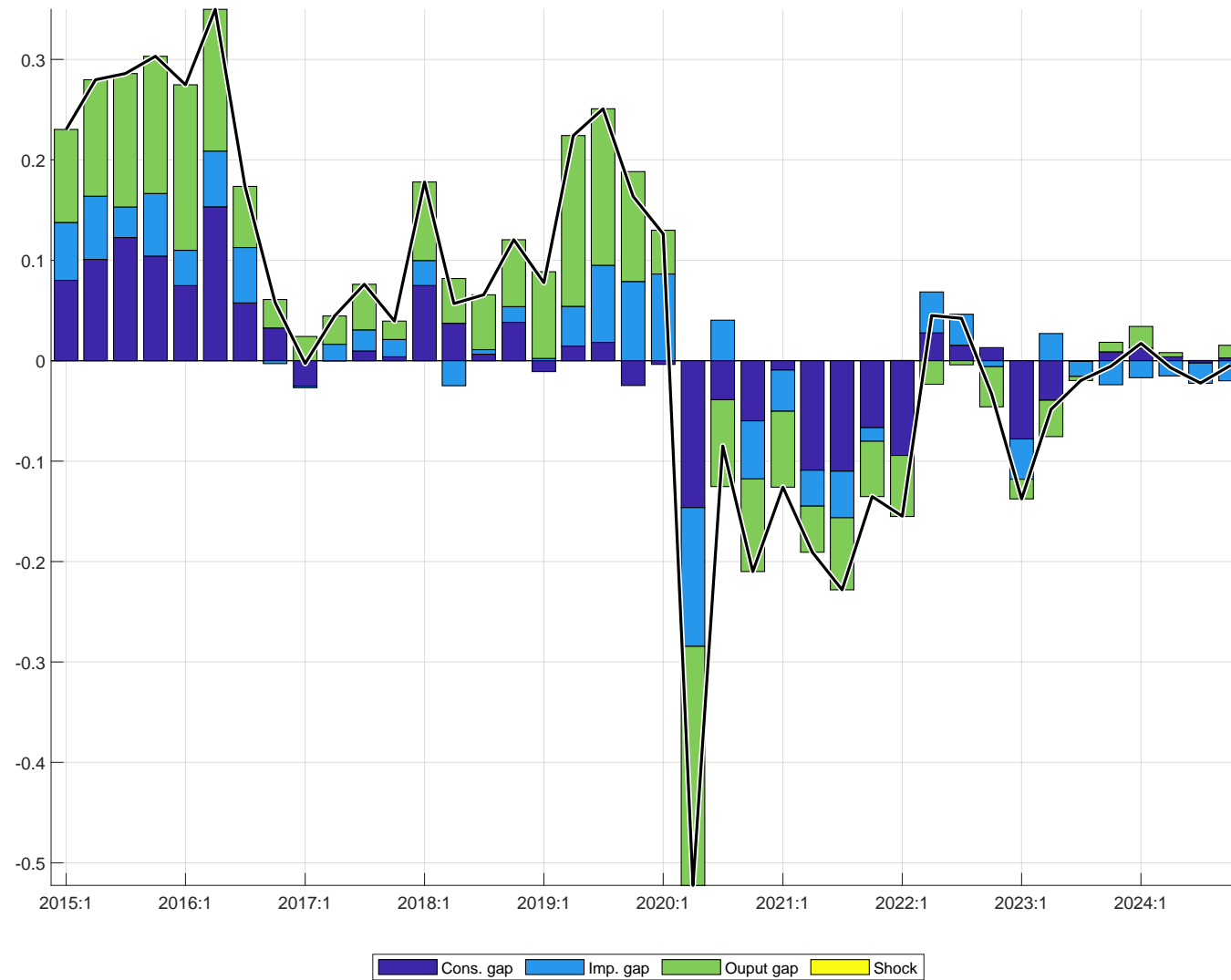
RIR (policy) trend, % [r_tnd]



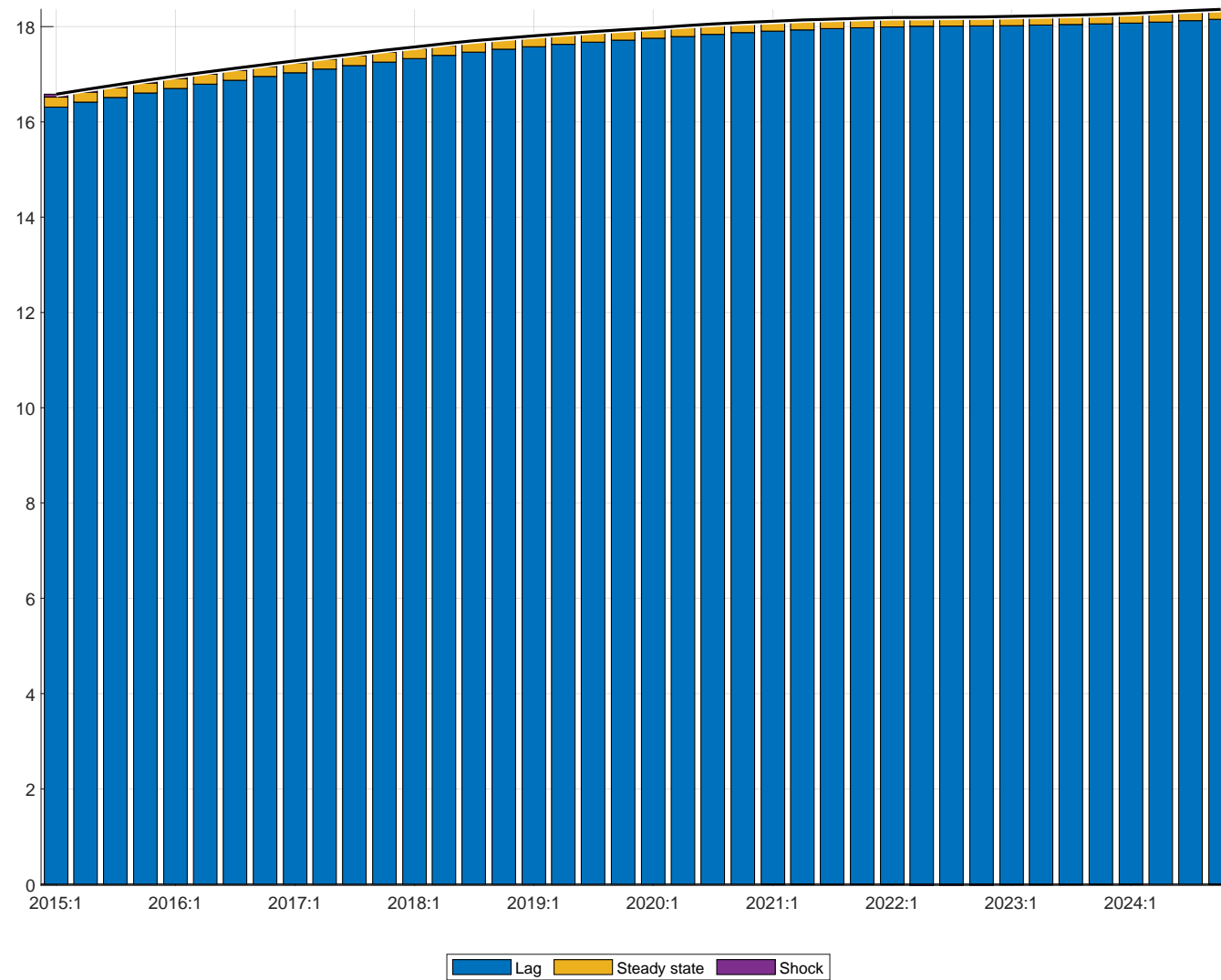
Govt. rev., % of GDP [grev_y]



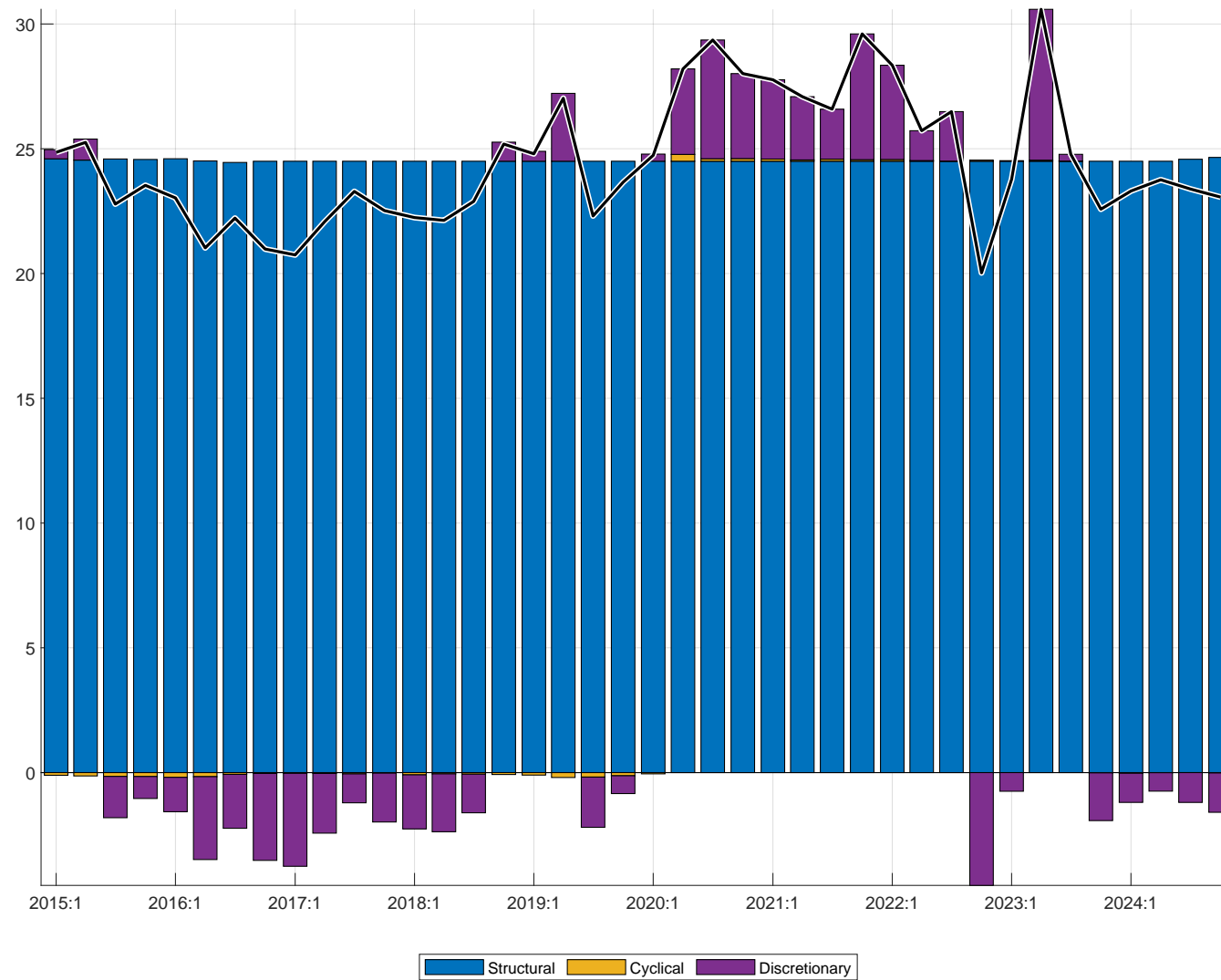
Cyc. govt. rev., % of GDP [grev_y_cyc]



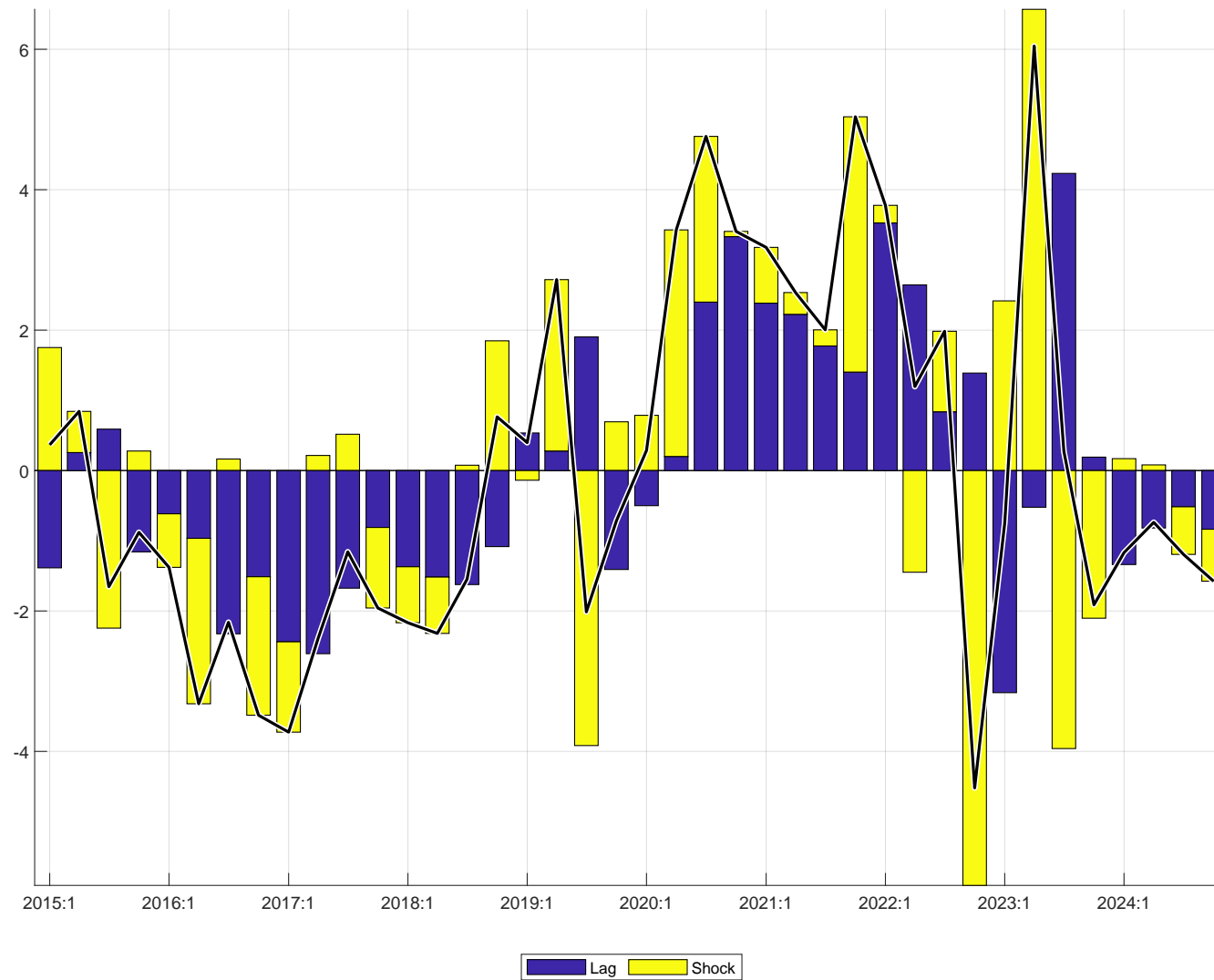
Struct. govt. rev., % of GDP [grev_y_str]



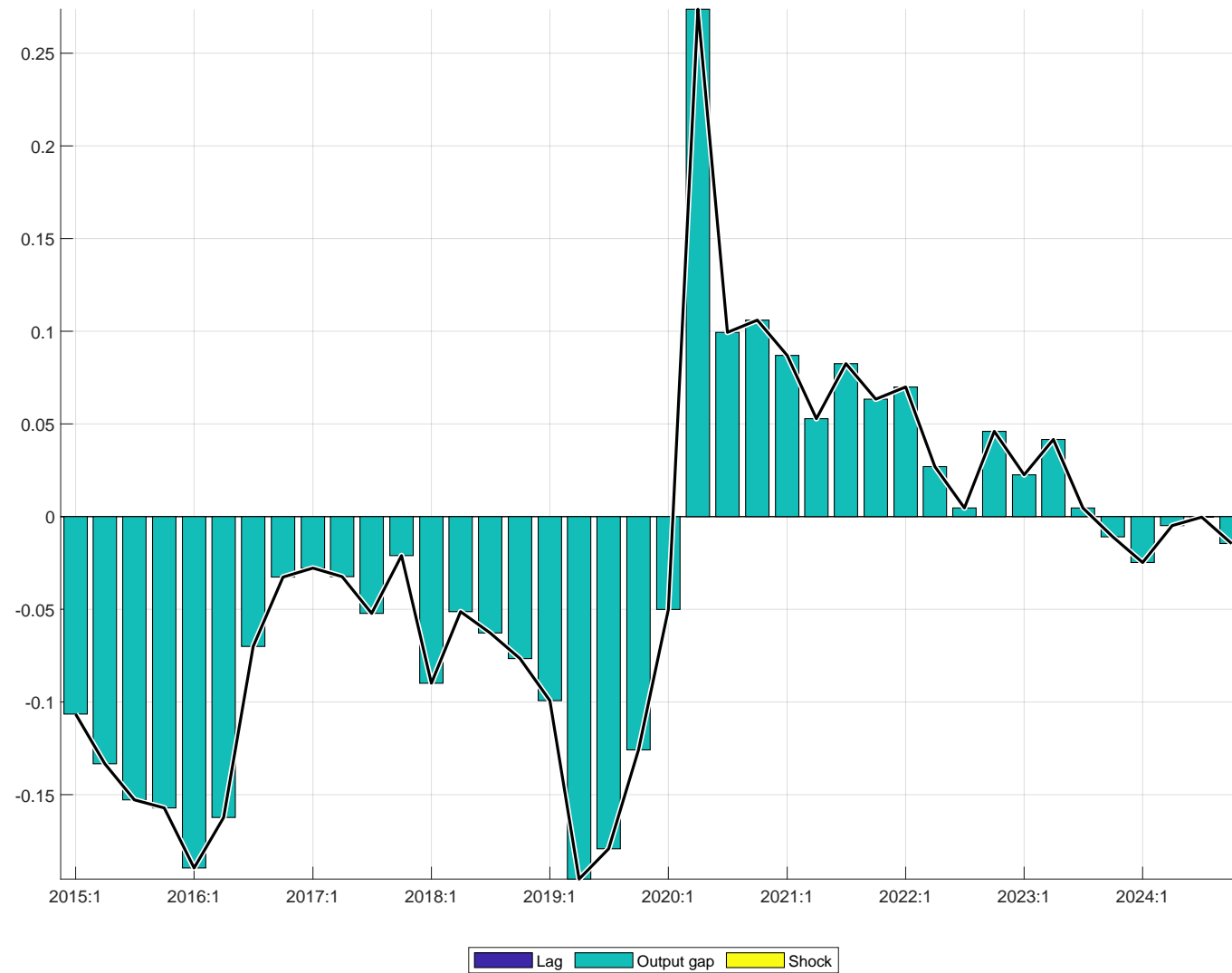
Govt. demand (G&S), % GDP [gdem_y]



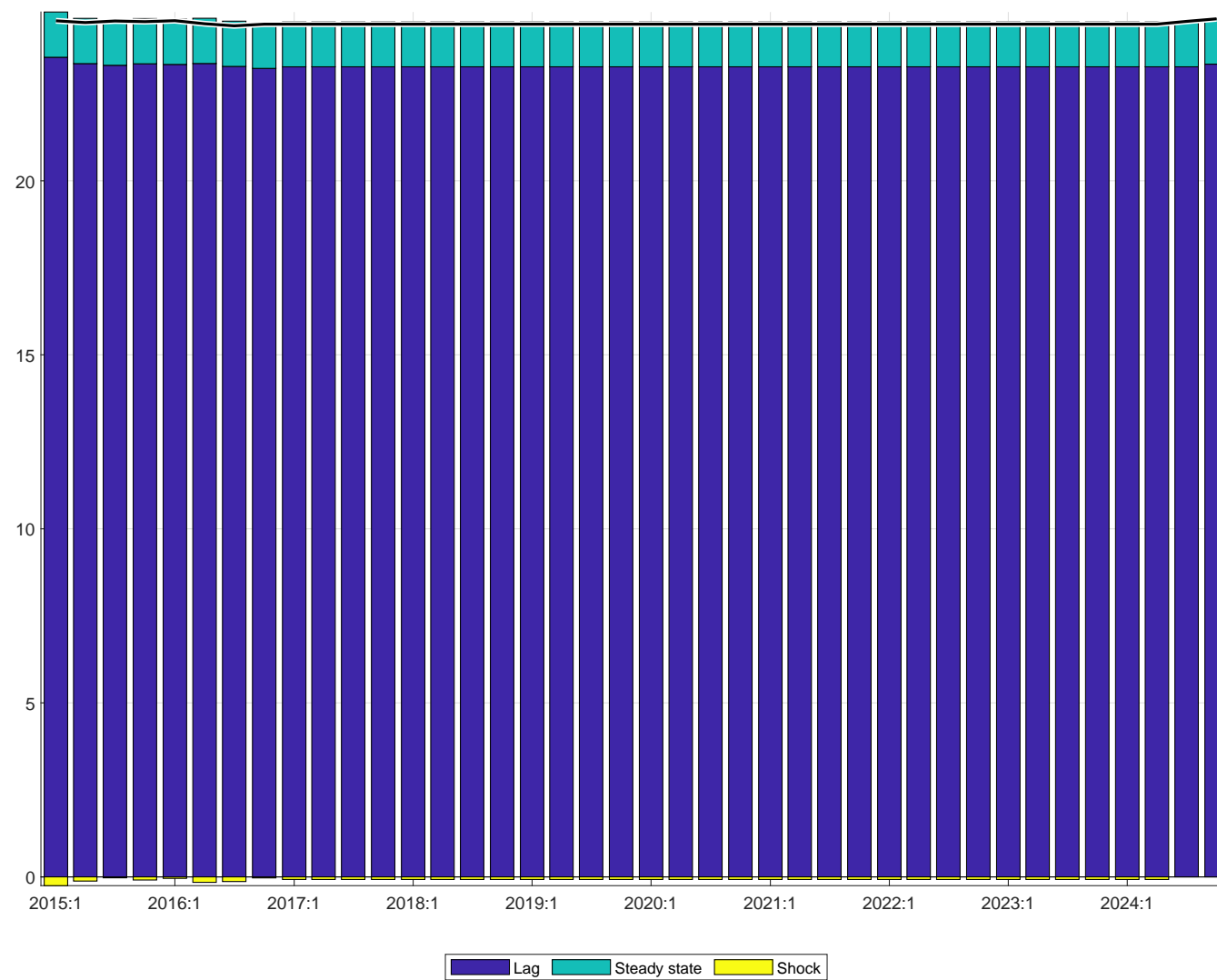
Discr. govt. demand (G&S), % GDP [gdem_y_discr]



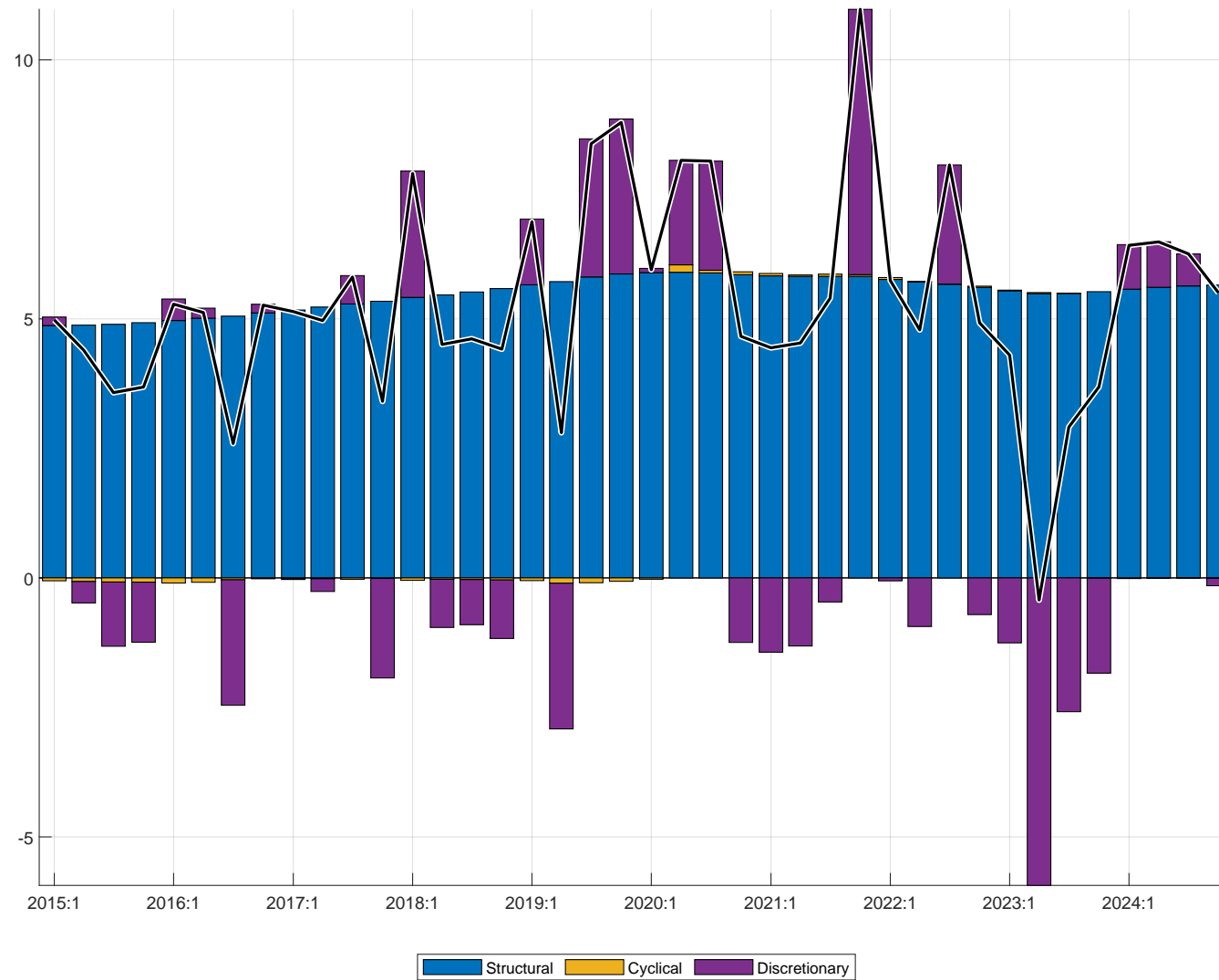
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



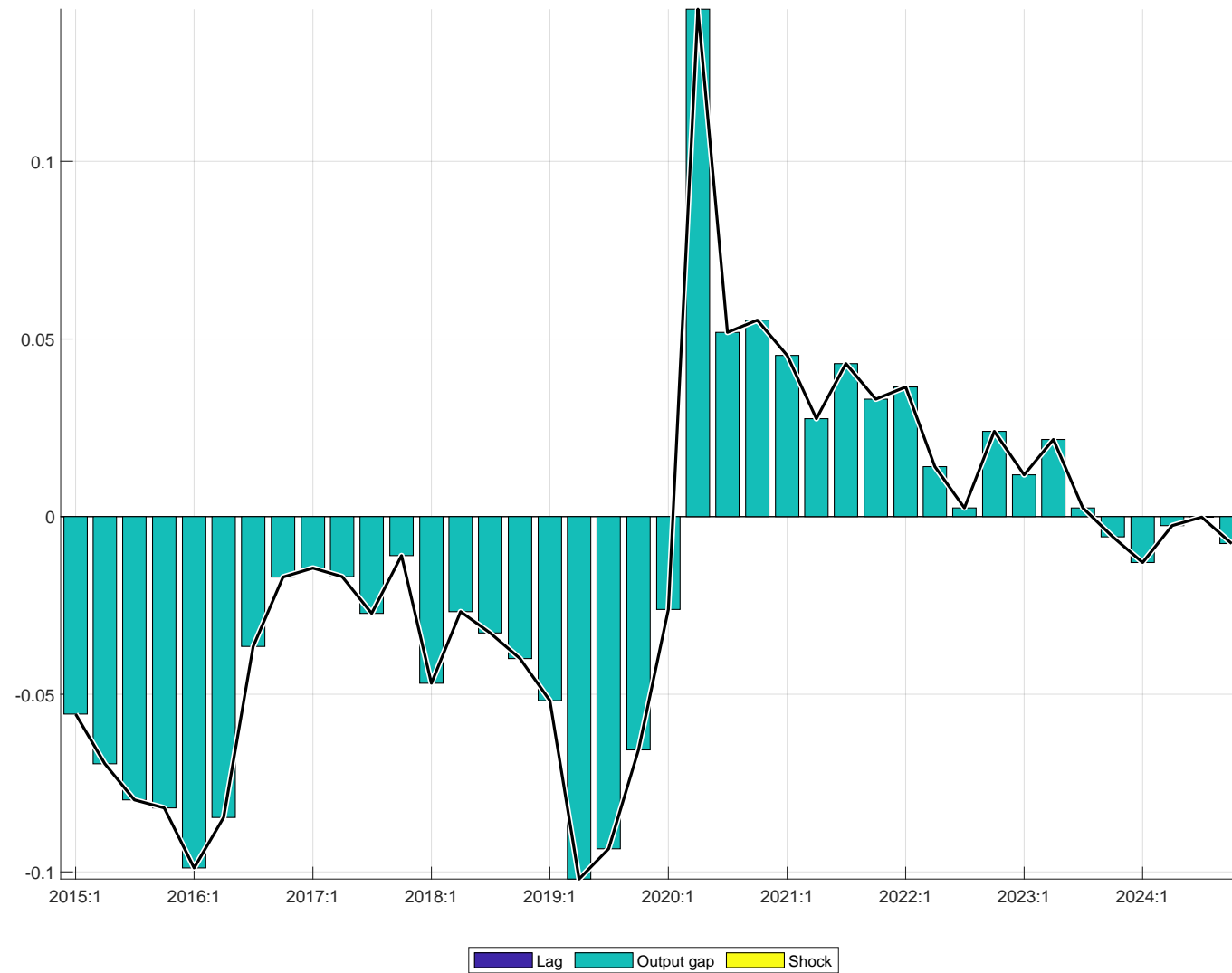
Struct. govt. demand (G&S), % GDP [gdem_y_str]



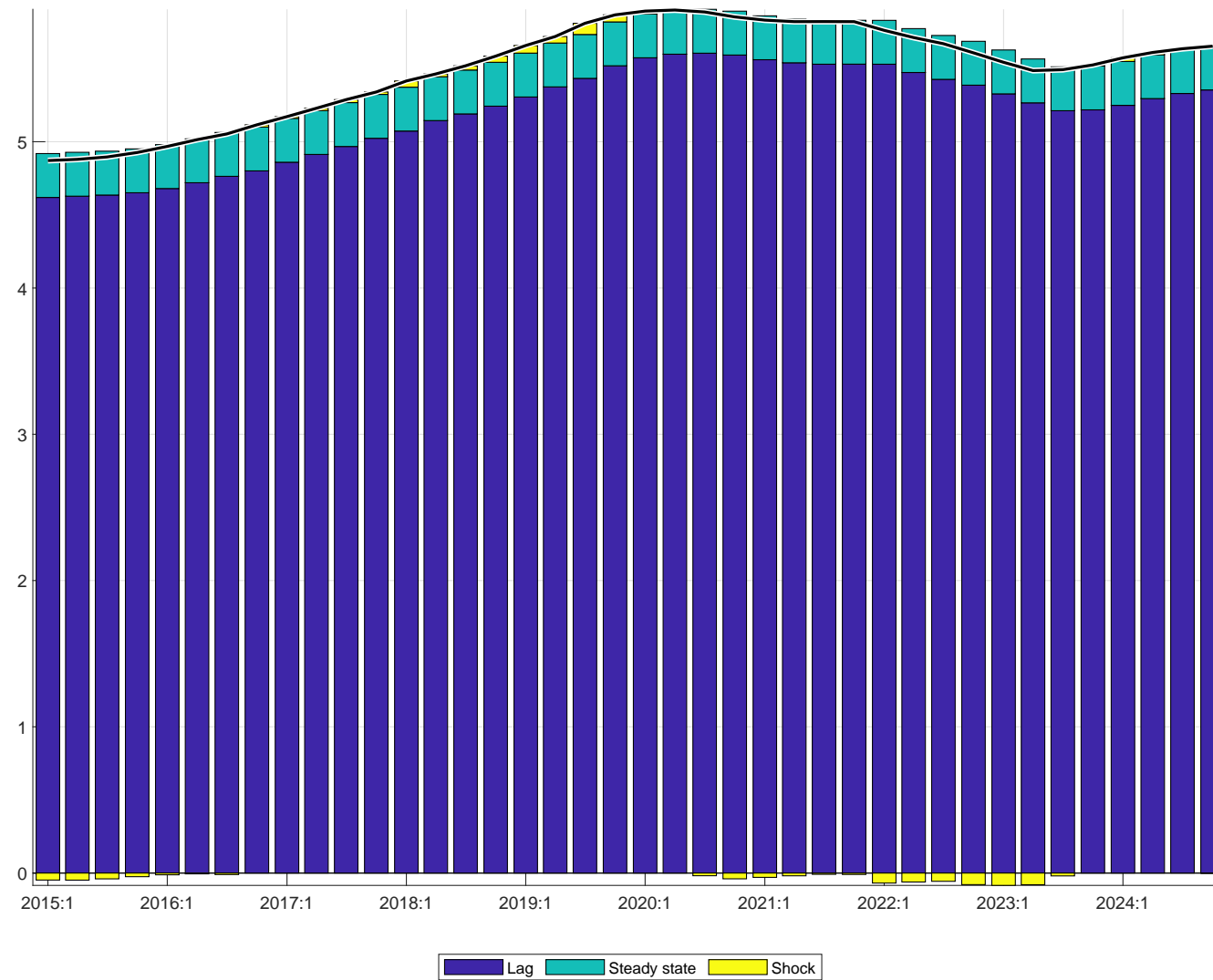
Other govt. exp., % to GDP [oexp_y]



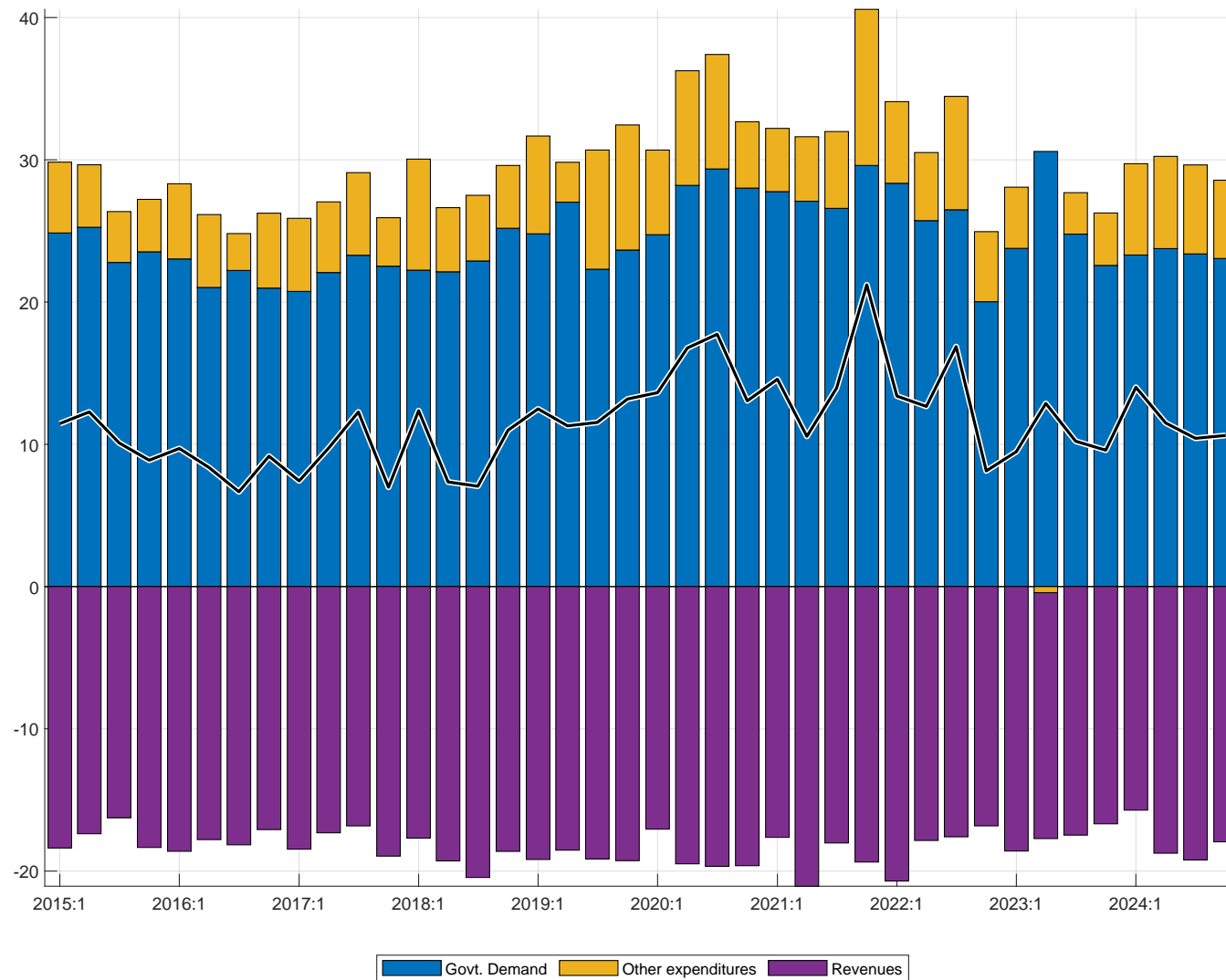
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



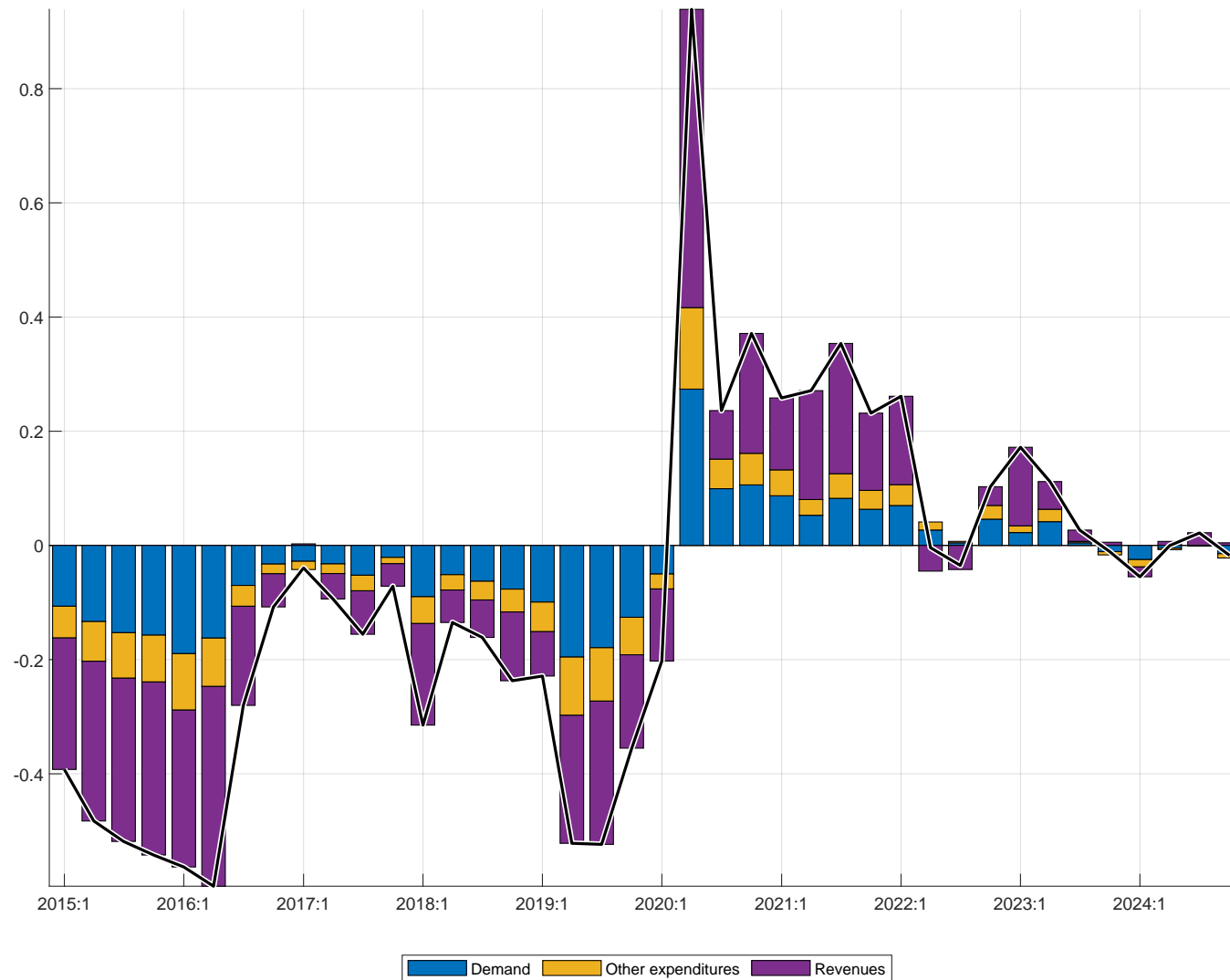
Struct. other govt. exp., % to GDP [oexp_y_str]



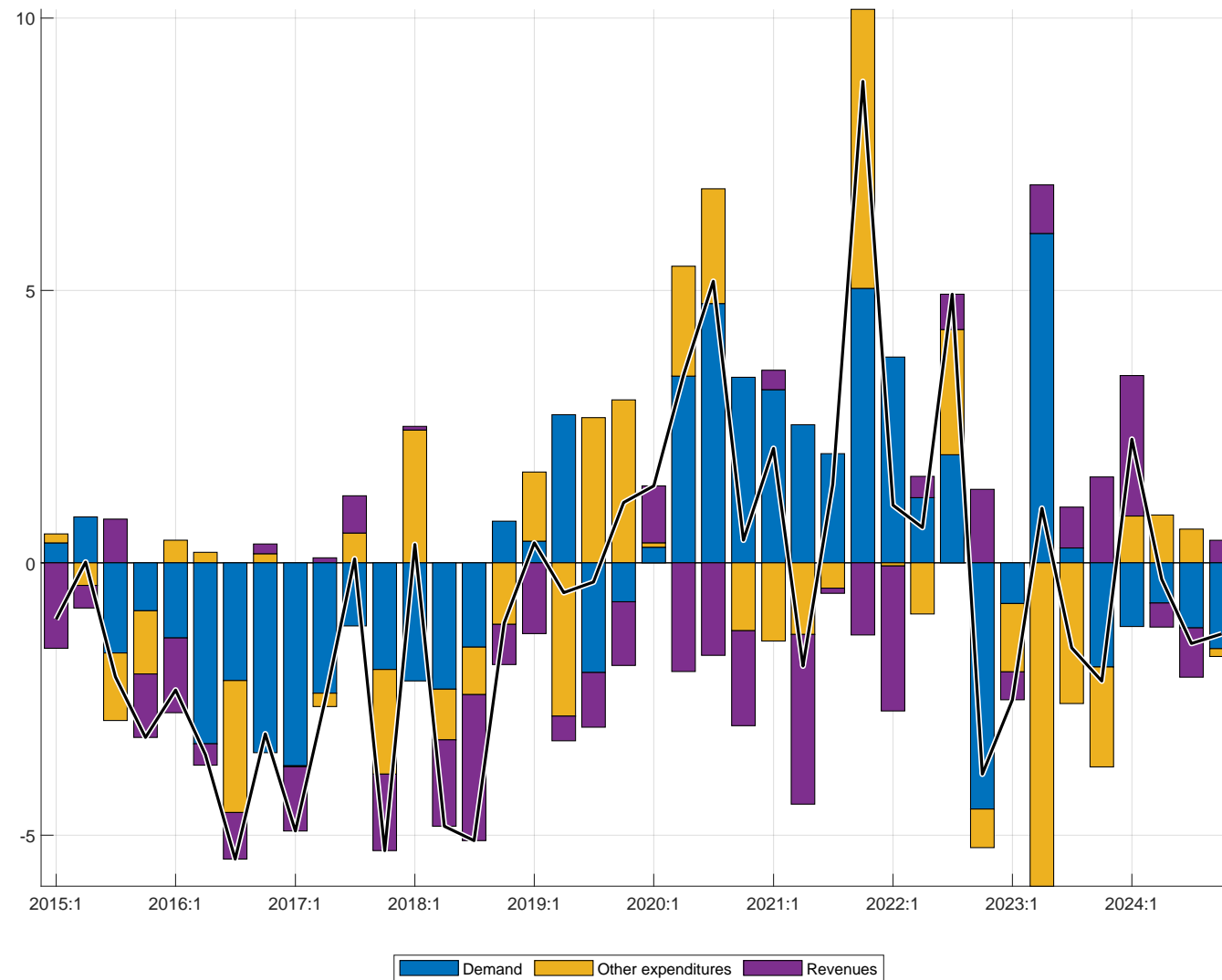
Budget deficit, % of GDP [def_y]



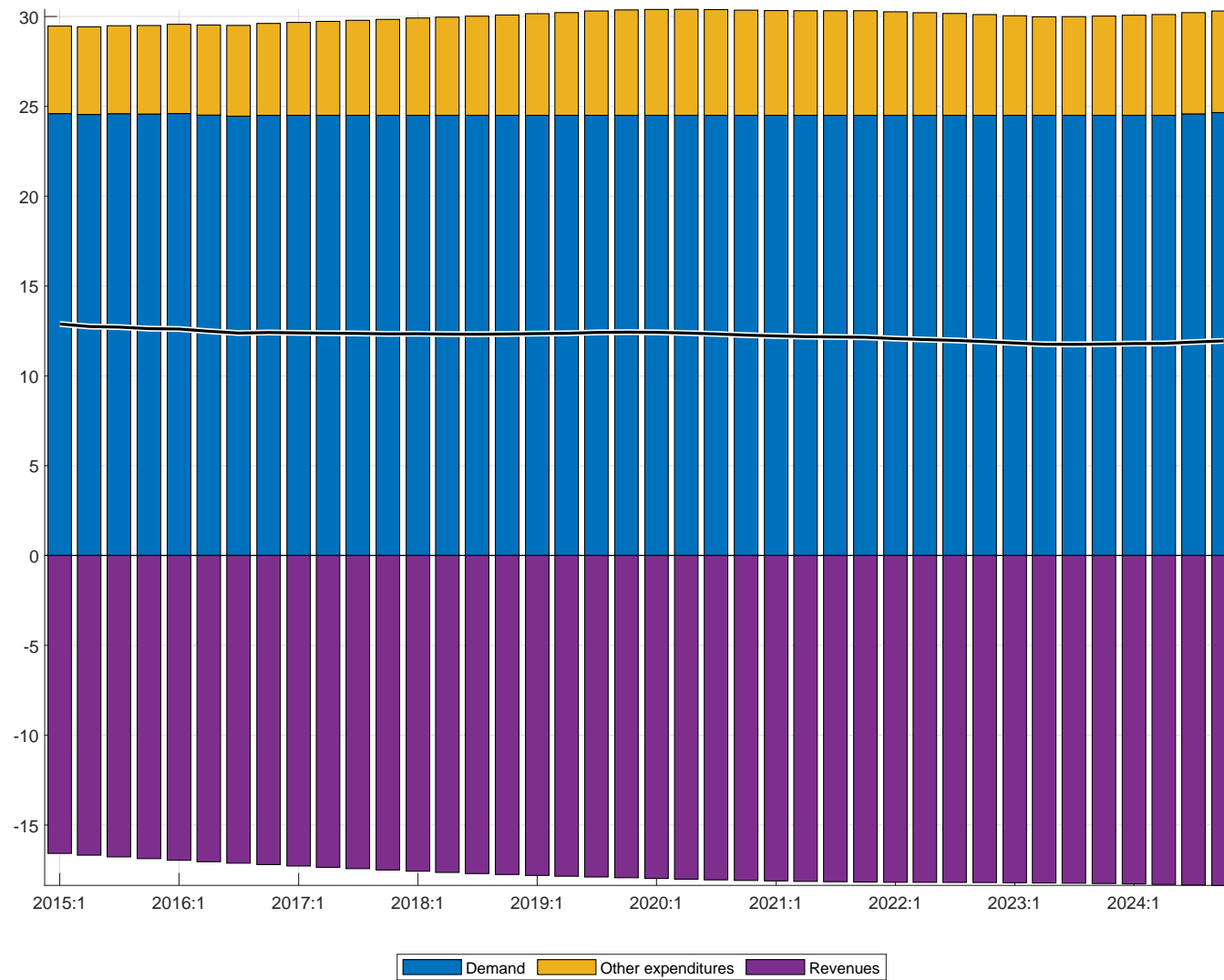
Cyc. deficit, % of GDP [def_y_cyc]



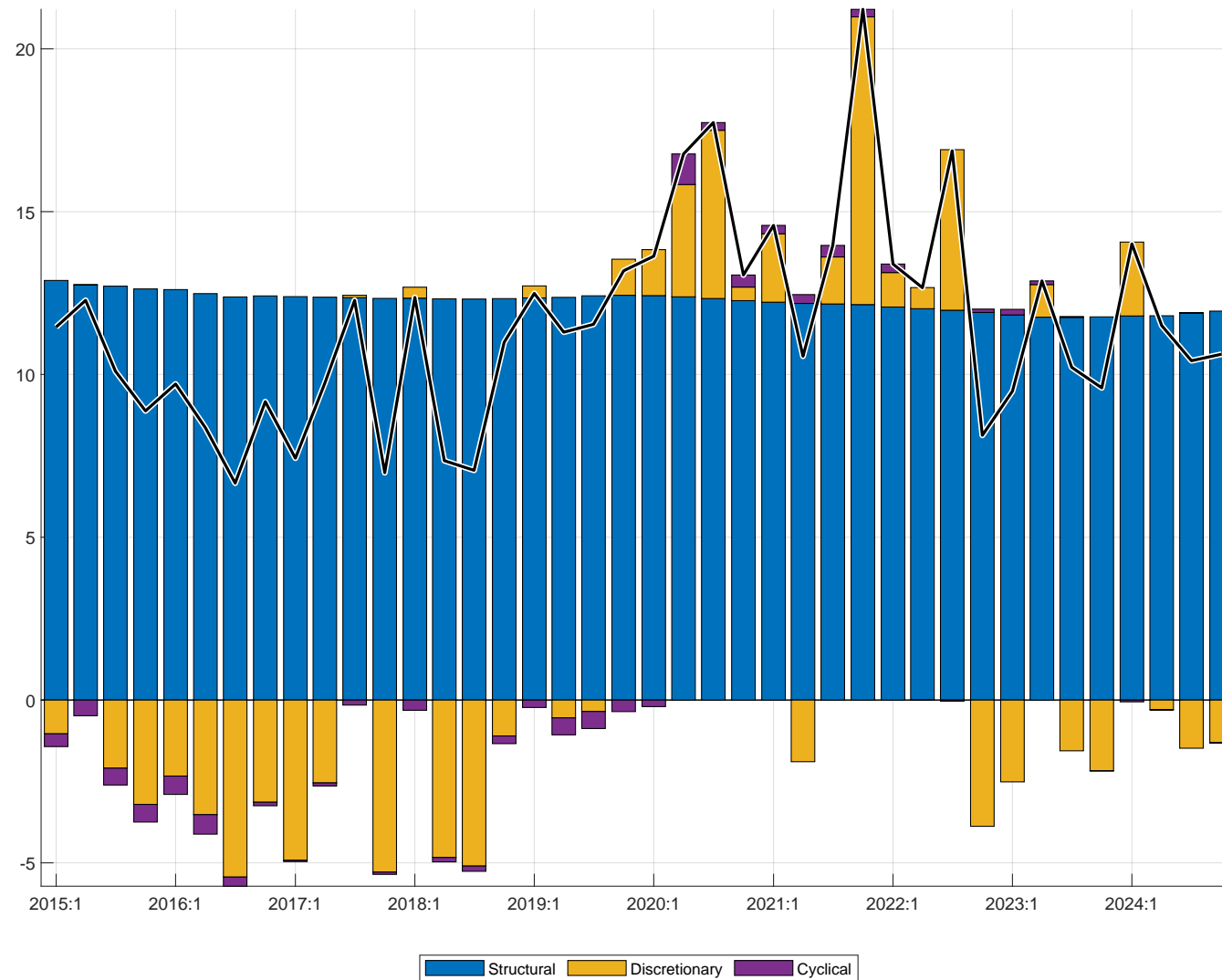
Discr. deficit, % of GDP [def_y_discr]

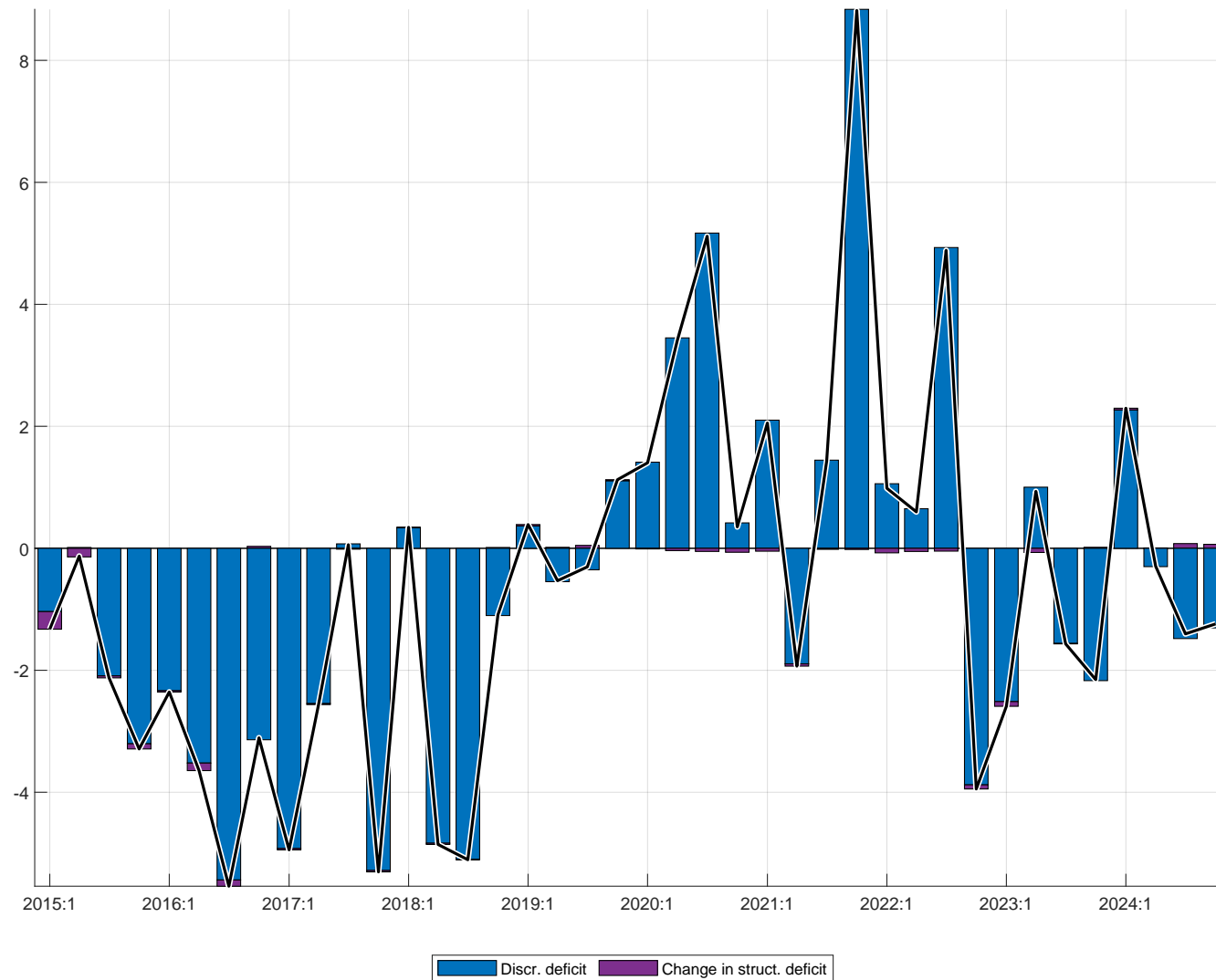


Struct. deficit, % of GDP [def_y_str]

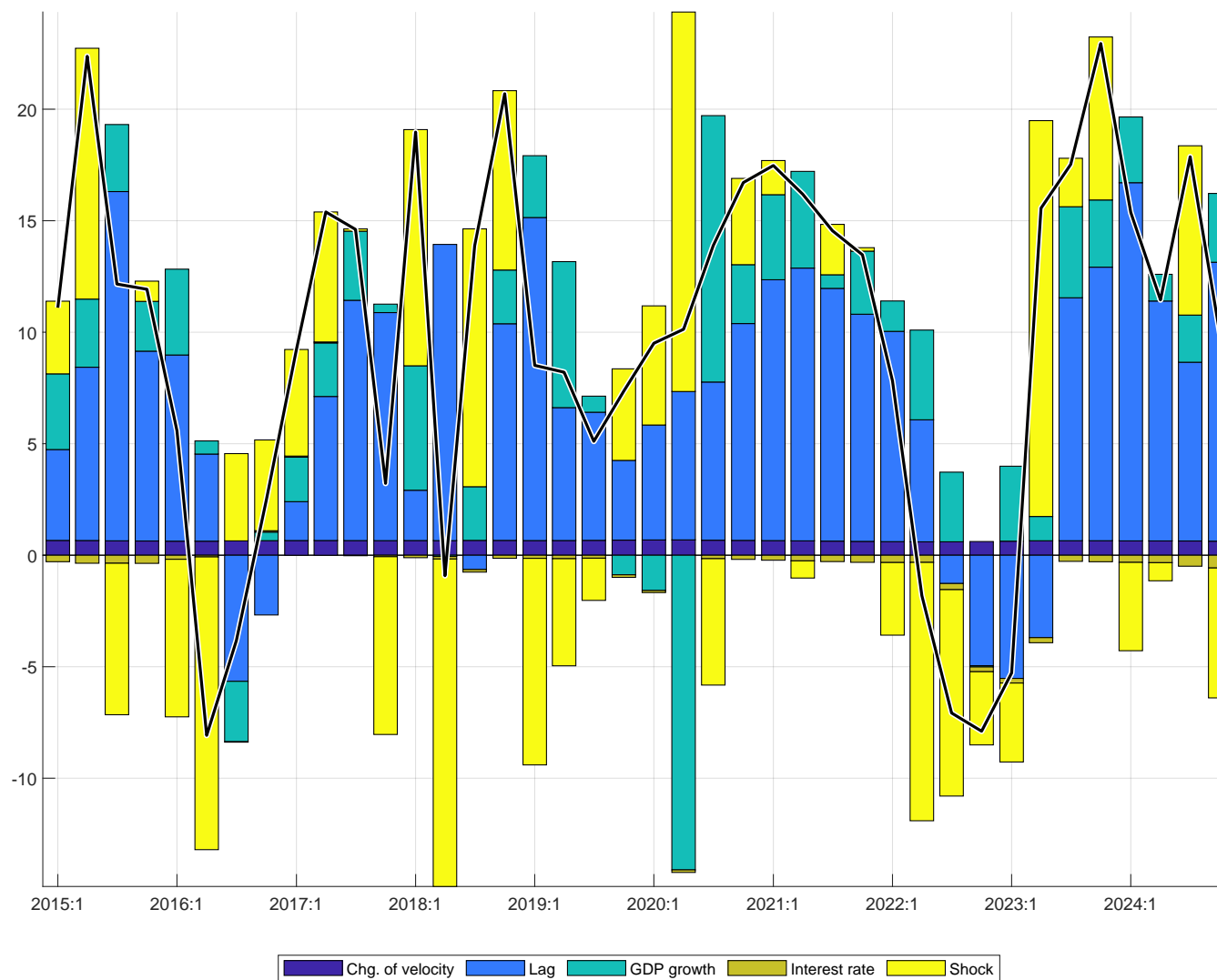


Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]

Real money, ann. QQ % [dl_rmd]



4 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-2.11	-3.24	-0.50	-5.91	-5.96	-3.61	-5.11	1.50	0.83	0.71	-4.22	-2.13	-0.03	0.48	0.68	0.21	-0.13
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	-0.28	-0.08	-0.03	-0.16	-0.01	0.12	0.31	0.22	0.10	0.23	0.39	0.60	0.55	0.47	0.47	0.48	0.53
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	-0.92	-0.76	-0.46	-0.72	-0.55	-0.61	-0.23	-0.04	-0.40	-0.20	-0.36	-0.04	0.09	0.22	0.04	0.00	0.13
Fisc. imp.	0.09	0.51	-0.48	0.36	2.20	0.25	0.15	1.22	-0.99	-0.65	0.23	-0.39	-0.54	0.57	-0.07	-0.35	-0.31
Shock	-1.77	2.79	-7.61	-2.75	-1.24	-4.01	7.19	-1.62	1.54	-6.58	0.68	1.91	0.66	-0.68	-0.80	-0.53	0.00
Total	-4.99	-0.77	-9.09	-9.17	-5.55	-7.86	2.31	1.28	1.09	-6.49	-3.28	-0.05	0.74	1.05	0.32	-0.20	0.23

Investment gap, % [l_inv_gap]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-37.02	-3.27	-22.55	17.70	16.78	-7.38	-2.09	2.84	-1.11	8.57	-2.05	-27.24	-16.61	-10.27	-6.30	-4.16	-2.77
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	-0.28	-0.08	-0.03	-0.16	-0.01	0.12	0.31	0.22	0.10	0.23	0.39	0.60	0.55	0.47	0.47	0.48	0.53
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	-0.92	-0.76	-0.46	-0.72	-0.55	-0.61	-0.23	-0.04	-0.40	-0.20	-0.36	-0.04	0.09	0.22	0.04	0.00	0.13
Fisc. imp.	0.05	0.31	-0.29	0.21	1.32	0.15	0.09	0.73	-0.59	-0.39	0.14	-0.24	-0.32	0.34	-0.04	-0.21	-0.19
Shock	33.13	-30.90	50.57	8.77	-28.90	4.49	6.30	-5.47	15.18	-11.37	-40.02	1.35	0.49	-0.45	-0.56	-0.38	0.01
Total	-5.03	-34.70	27.24	25.82	-11.35	-3.22	4.37	-1.71	13.18	-3.16	-41.90	-25.56	-15.80	-9.70	-6.40	-4.27	-2.29

Gov. demand gap, % [l_gdem_gap]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Output gap	-4.61	-3.78	-2.30	-3.59	-2.75	-3.04	-1.17	-0.20	-2.00	-0.98	-1.81	-0.20	0.47	1.08	0.21	0.01	0.63
Cyclical	0.38	0.31	0.20	0.31	0.21	0.25	0.10	0.02	0.23	0.09	0.14	0.02	-0.05	-0.11	-0.02	-0.00	-0.06
Discretionary	12.16	11.45	9.36	7.54	17.02	13.33	4.65	7.49	-22.57	-3.14	19.77	1.10	-8.47	-5.01	-3.10	-5.11	-6.83
Approx. error	0.97	0.80	0.40	0.18	2.39	1.23	-0.05	0.14	5.13	0.26	3.51	-0.05	1.12	0.53	0.27	0.51	0.78
Total	8.90	8.78	7.66	4.44	16.87	11.76	3.53	7.45	-19.21	-3.77	21.61	0.87	-6.92	-3.51	-2.64	-4.58	-5.48

Export gap, % [l_exp_gap]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	8.84	-17.57	-17.18	-8.63	-15.86	-7.39	-3.75	-1.43	-2.38	-2.99	4.57	3.96	4.61	4.28	2.90	1.73	1.31
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	0.21	0.59	1.03	1.17	1.03	0.62	-0.39	-1.23	-1.87	-1.89	-1.12	-0.30	0.45	0.87	0.84	1.05	1.23
Foreign demand	-0.91	-0.78	-0.65	-0.51	-0.38	-0.20	-0.04	0.09	0.19	0.30	0.37	0.40	0.39	0.27	0.17	0.09	0.01
Shock	-35.18	-8.67	3.51	-16.42	3.84	1.20	1.99	-1.10	-0.55	11.62	2.28	3.04	1.13	-0.97	-1.26	-0.84	0.02
Total	-27.04	-26.43	-13.28	-24.40	-11.37	-5.77	-2.19	-3.66	-4.61	7.03	6.10	7.10	6.59	4.46	2.65	2.02	2.58

Import gap, % [l_imp_gap]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-2.22	-0.34	-4.05	-4.09	-2.48	-3.50	1.03	0.57	0.48	-2.89	-1.46	-0.02	0.33	0.47	0.14	-0.09	0.10
Invest. gap	-0.79	-5.41	4.25	4.03	-1.77	-0.50	0.68	-0.27	2.06	-0.49	-6.54	-3.99	-2.46	-1.51	-1.00	-0.67	-0.36
Gov.demand gap	2.46	2.42	2.11	1.22	4.66	3.24	0.97	2.05	-5.30	-1.04	5.96	0.24	-1.91	-0.97	-0.73	-1.26	-1.51
Export gap	-3.31	-3.23	-1.62	-2.98	-1.39	-0.71	-0.27	-0.45	-0.56	0.86	0.75	0.87	0.81	0.55	0.32	0.25	0.32
REER gap	-0.31	-0.89	-1.55	-1.76	-1.55	-0.92	0.59	1.84	2.81	2.83	1.68	0.45	-0.68	-1.31	-1.26	-1.58	-1.85
Shock	-5.48	0.61	-5.09	-4.14	0.28	2.44	3.79	1.40	-0.47	-5.95	4.12	-0.05	-0.07	-0.04	0.00	-0.01	-0.03
Total	-9.65	-6.84	-5.96	-7.72	-2.26	0.05	6.80	5.15	-0.98	-6.68	4.51	-2.51	-3.99	-2.82	-2.52	-3.36	-3.33

Output gap, % [l_y_gap]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-3.89	-0.60	-7.09	-7.15	-4.33	-6.13	1.80	1.00	0.85	-5.06	-2.56	-0.04	0.57	0.82	0.25	-0.15	0.18
Invest. gap	-0.65	-4.51	3.54	3.36	-1.48	-0.42	0.57	-0.22	1.71	-0.41	-5.45	-3.32	-2.05	-1.26	-0.83	-0.55	-0.30
Gov.demand gap	2.05	2.02	1.76	1.02	3.88	2.70	0.81	1.71	-4.42	-0.87	4.97	0.20	-1.59	-0.81	-0.61	-1.05	-1.26
Export gap	-5.68	-5.55	-2.79	-5.12	-2.39	-1.21	-0.46	-0.77	-0.97	1.48	1.28	1.49	1.38	0.94	0.56	0.42	0.54
Import gap	3.38	2.39	2.08	2.70	0.79	-0.02	-2.38	-1.80	0.34	2.34	-1.58	0.88	1.40	0.99	0.88	1.18	1.17
Shock	0.19	2.47	0.19	1.61	0.77	2.03	-1.51	-0.12	0.48	1.54	1.53	0.59	0.77	0.41	-0.04	0.17	0.30
Total	-4.61	-3.78	-2.30	-3.59	-2.75	-3.04	-1.17	-0.20	-2.00	-0.98	-1.81	-0.20	0.47	1.08	0.21	0.01	0.63

GDP tnd., ann. QQ % [dl_y_tnd]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons.	5.63	5.50	5.26	4.91	4.62	4.55	4.69	4.92	5.11	5.20	5.20	5.31	5.38	5.43	5.46	5.48	5.49
Invest.	0.83	0.79	0.73	0.64	0.57	0.54	0.54	0.57	0.60	0.60	0.60	0.62	0.64	0.66	0.68	0.69	0.71
Gov.demand	2.29	2.16	1.96	1.66	1.40	1.31	1.37	1.50	1.61	1.64	1.60	1.65	1.69	1.71	1.71	2.09	2.05
Export	3.13	3.01	2.83	2.55	2.33	2.24	2.28	2.39	2.47	2.49	2.42	2.43	2.42	2.40	2.37	2.34	2.30
Import	-1.93	-2.06	-2.26	-2.56	-2.83	-2.95	-2.94	-2.85	-2.79	-2.80	-2.87	-2.83	-2.81	-2.79	-2.77	-2.75	-2.74
Total	9.95	9.41	8.52	7.20	6.10	5.69	5.94	6.53	6.99	7.13	6.95	7.18	7.33	7.41	7.46	7.84	7.81

Core CPI, ann. QQ % [dl_cpi_core]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	2.13	-1.66	0.57	0.30	0.97	2.38	4.36	6.36	4.87	5.44	3.81	1.05	3.22	2.09	0.91	1.79	1.90
Expectation	-0.68	1.42	1.80	1.24	3.16	4.67	6.85	5.16	4.37	3.70	3.74	5.72	4.68	3.57	4.04	4.32	4.95
Direct	0.61	0.47	0.49	0.27	0.20	0.20	-0.10	-0.14	0.13	0.53	0.92	1.28	1.05	0.55	0.23	0.48	0.57
Output gap	-0.74	-0.61	-0.37	-0.57	-0.44	-0.49	-0.19	-0.03	-0.32	-0.16	-0.29	-0.03	0.08	0.17	0.03	0.00	0.10
REER gap	0.04	0.12	0.21	0.23	0.21	0.12	-0.08	-0.25	-0.37	-0.38	-0.22	-0.06	0.09	0.17	0.17	0.21	0.25
Shock	-6.11	1.89	-1.85	1.30	2.70	5.57	7.33	2.81	6.85	1.75	-4.96	1.24	-3.13	-3.97	-0.25	-1.37	0.00
Total	-4.74	1.62	0.84	2.77	6.80	12.47	18.17	13.91	15.53	10.88	2.99	9.19	5.98	2.59	5.12	5.44	7.77

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign CPI	6.65	7.53	8.75	3.94	1.20	2.57	-2.41	-5.62	-4.26	0.30	4.81	8.07	6.59	2.22	0.42	2.88	1.77
Exchange rate	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81
Trend adjustment	-1.89	-1.96	-2.04	-2.11	-2.16	-2.19	-2.19	-2.20	-2.23	-2.30	-2.38	-2.44	-2.45	-2.41	-2.34	-2.26	-2.19
Total	12.24	9.31	9.72	5.50	4.08	4.08	-1.97	-2.82	2.67	10.55	18.36	25.60	21.02	10.99	4.51	9.64	11.38

Food CPI, ann. QQ % [dl_cpi_food]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	6.65	0.79	-5.65	-2.11	-1.40	-3.73	13.02	13.29	13.83	14.44	14.61	4.54	4.82	-0.22	-5.30	2.76	3.10
Expectation	3.48	-1.16	1.06	1.83	1.35	11.46	9.19	10.04	9.60	10.07	3.84	4.37	1.14	-2.49	2.85	4.60	7.18
Direct	3.86	4.00	3.62	-0.77	0.72	5.12	2.69	-5.53	-0.03	2.36	0.75	-0.38	1.77	1.27	0.55	-0.99	2.20
RER gap	-0.69	0.71	1.76	1.67	2.12	2.47	2.19	-0.18	-1.22	-1.67	-1.81	-2.25	-1.79	-1.09	-1.15	-1.62	-1.57
AgrOutp gap	0.42	-2.08	-2.21	-1.99	-0.81	2.15	0.50	2.30	2.25	6.91	7.13	5.17	4.97	3.61	4.70	7.05	9.76
Shock	-11.45	-18.41	-4.63	-2.63	-12.64	19.71	10.37	19.60	16.82	9.65	-11.55	2.32	-11.54	-16.24	6.23	-2.94	-0.83
Total	2.27	-16.14	-6.04	-4.01	-10.66	37.19	37.97	39.52	41.26	41.75	12.98	13.77	-0.62	-15.16	7.88	8.86	19.85

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign food inflation	35.76	41.28	38.41	-6.14	7.22	52.06	28.11	-57.11	-6.67	13.54	-5.98	-21.28	3.13	3.38	0.35	-18.21	10.53
Exchange rate	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81
Trend adjustment	-4.62	-5.05	-5.26	-5.24	-5.01	-4.51	-3.85	-3.19	-2.74	-2.53	-2.45	-2.50	-2.27	-1.83	-1.24	-0.75	-0.34
Total	38.61	39.97	36.16	-7.72	7.25	51.24	26.89	-55.31	-0.25	23.57	7.50	-3.80	17.73	12.72	5.54	-9.93	22.00

Energy CPI, ann. QQ % [dl_cpi_ener]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	-2.43	2.22	-0.49	-0.63	2.79	1.62	6.40	6.49	2.95	3.10	0.05	-0.86	0.91	1.99	0.70	0.92	1.19
Expectation	3.71	2.42	2.95	5.01	4.07	7.97	7.47	3.90	3.97	2.35	2.64	5.36	6.00	4.44	4.68	5.17	3.43
Direct	0.34	2.29	0.85	0.39	0.62	1.48	1.00	-1.13	-0.84	-0.39	-0.07	1.18	-0.04	0.15	0.48	-0.41	-0.27
RER gap	-1.37	-0.20	0.25	0.33	0.57	1.06	1.30	0.61	0.07	-0.13	-0.13	0.42	0.32	0.37	0.57	0.32	0.26
Shock	8.62	-8.69	-6.08	6.08	-1.59	13.46	9.81	1.92	6.24	-4.73	-5.93	-2.45	0.78	-4.15	-2.73	-1.26	-11.56
Total	8.87	-1.96	-2.53	11.17	6.47	25.59	25.97	11.81	12.39	0.20	-3.44	3.65	7.98	2.81	3.70	4.74	-6.95

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign energy inflation	17.47	119.88	48.58	25.07	35.15	78.85	55.06	-54.55	-45.56	-27.38	-15.81	41.92	-16.89	-2.78	17.29	-30.38	-26.91
Exchange rate	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81
Trend adjustment	-8.17	-8.88	-9.31	-9.42	-9.20	-8.65	-7.80	-6.79	-5.74	-4.75	-3.80	-2.89	-1.90	-0.89	0.11	1.01	1.79
Total	16.77	114.74	42.28	19.32	30.99	73.90	49.89	-56.34	-42.14	-19.58	-3.69	59.01	-1.92	7.50	23.83	-20.34	-13.31

Agric. output gap, % [l_y_agr_gap]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	−0.16	−0.11	0.55	0.59	0.53	0.22	−0.57	−0.13	−0.61	−0.60	−1.84	−1.90	−1.38	−1.33	−0.96	−1.25	−1.88
Shock	−0.12	1.50	0.92	0.74	0.01	−1.65	0.24	−1.40	−0.88	−4.01	−2.91	−1.54	−1.94	−1.08	−2.17	−3.45	−4.62
Total	−0.28	1.38	1.47	1.33	0.54	−1.44	−0.33	−1.54	−1.50	−4.60	−4.75	−3.44	−3.31	−2.40	−3.14	−4.70	−6.51

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	4.11	4.09	4.04	4.05	4.05	4.03	4.13	4.29	4.70	5.30	5.68	5.97	6.15	6.34	6.37	6.37	5.61
Neutral rate	1.27	1.31	1.35	1.39	1.43	1.47	1.50	1.54	1.61	1.70	1.80	1.90	1.98	2.02	2.04	2.06	2.08
Inflation reaction	-0.47	-0.22	0.02	-0.26	0.15	0.52	0.65	0.31	-0.13	-0.03	0.40	0.73	0.47	0.18	0.30	0.47	0.56
Output gap	-0.18	-0.15	-0.09	-0.14	-0.11	-0.12	-0.05	-0.01	-0.08	-0.04	-0.07	-0.01	0.02	0.04	0.01	0.00	0.03
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	0.39	0.02	-0.26	0.03	-0.48	-0.74	-0.87	-0.27	0.53	0.17	-0.34	-0.90	-0.69	-0.63	-0.75	-1.89	-1.70
Total	5.11	5.05	5.06	5.06	5.04	5.16	5.36	5.87	6.62	7.10	7.46	7.69	7.93	7.96	7.97	7.01	6.56

Exchange rate, QQ annualized % [dl_s]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Expectation	4.66	3.57	3.04	3.51	4.16	4.29	5.32	6.92	8.81	9.52	9.44	9.96	8.65	6.99	5.89	6.29	6.88
IR differential	-2.51	-2.50	-2.52	-2.51	-2.49	-2.43	-2.14	-1.58	-1.26	-1.21	-1.16	-1.15	-1.28	-1.32	-1.32	-0.86	-0.82
Premium	0.91	0.92	0.94	0.95	0.96	0.96	0.97	0.96	0.97	0.97	0.98	1.00	1.02	1.02	1.02	1.03	1.03
Target	2.01	1.09	0.09	0.05	0.13	0.78	2.77	4.75	6.45	6.54	4.83	3.08	1.69	0.94	0.85	0.28	-0.17
Shock	2.41	0.65	1.46	1.66	2.29	0.09	-4.29	-6.06	-5.80	-3.28	1.84	7.09	6.80	3.54	-0.01	2.29	4.88
Total	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81

Exchange rate target, QQ % [dl_s_tar]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
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	1.89	1.96	2.04	2.11	2.16	2.19	2.19	2.20	2.23	2.30	2.38	2.44	2.45	2.41	2.34	2.26	2.19
CPI target	4.73	4.78	4.82	4.85	4.88	4.88	4.88	4.88	4.91	4.97	5.05	5.15	5.21	5.23	5.23	5.23	5.24
Core RP trend	-0.39	-0.34	-0.31	-0.28	-0.27	-0.28	-0.29	-0.29	-0.25	-0.19	-0.10	0.01	0.06	0.08	0.06	0.05	0.05
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
CPI deviation	0.59	0.27	-0.03	0.33	-0.18	-0.65	-0.82	-0.39	0.17	0.04	-0.50	-0.91	-0.59	-0.23	-0.37	-0.58	-0.70
RER gap	-0.88	-2.51	-4.40	-4.98	-4.40	-2.62	1.67	5.22	7.95	8.02	4.76	1.27	-1.92	-3.71	-3.58	-4.47	-5.24
Shock	0.06	0.01	0.03	0.04	0.05	0.00	-0.10	-0.14	-0.13	-0.08	0.04	0.16	0.16	0.08	-0.00	0.05	0.11
Total	4.01	2.19	0.18	0.09	0.26	1.55	5.55	9.49	12.89	13.09	9.65	6.15	3.38	1.88	1.70	0.57	-0.33

RIR (policy) trend, % [r_tnd]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign RIR	-1.59	-1.60	-1.57	-1.51	-1.41	-1.27	-1.09	-0.89	-0.66	-0.43	-0.19	0.04	0.25	0.46	0.64	0.80	0.94
Premium	1.82	1.85	1.88	1.90	1.92	1.93	1.93	1.93	1.93	1.95	1.96	2.01	2.03	2.05	2.05	2.05	2.07
Exp. RER trend depr.	1.79	1.86	1.93	2.00	2.05	2.08	2.08	2.09	2.12	2.19	2.26	2.32	2.33	2.29	2.22	2.15	2.08
Total	2.02	2.11	2.24	2.39	2.56	2.74	2.92	3.13	3.39	3.70	4.03	4.36	4.61	4.79	4.91	5.00	5.09

Govt. rev., % of GDP [grev_y]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	18.09	18.11	18.14	18.16	18.18	18.19	18.19	18.20	18.20	18.22	18.23	18.24	18.26	18.28	18.31	18.34	18.36
Cyclical	-0.21	-0.13	-0.19	-0.23	-0.14	-0.15	0.05	0.04	-0.03	-0.14	-0.05	-0.02	-0.01	0.02	-0.01	-0.02	-0.00
Discretionary	1.74	-0.36	3.12	0.09	1.32	2.66	-0.39	-0.65	-1.35	0.51	-0.89	-0.75	-1.58	-2.58	0.44	0.91	-0.41
Total	19.62	17.63	21.06	18.02	19.36	20.70	17.85	17.59	16.82	18.59	17.29	17.47	16.68	15.72	18.74	19.22	17.94

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	−0.06	−0.01	−0.11	−0.11	−0.07	−0.09	0.03	0.02	0.01	−0.08	−0.04	−0.00	0.01	0.01	0.00	−0.00	0.00
Imp. gap	−0.06	−0.04	−0.04	−0.05	−0.01	0.00	0.04	0.03	−0.01	−0.04	0.03	−0.02	−0.02	−0.02	−0.02	−0.02	−0.02
Ouput gap	−0.09	−0.08	−0.05	−0.07	−0.06	−0.06	−0.02	−0.00	−0.04	−0.02	−0.04	−0.00	0.01	0.02	0.00	0.00	0.01
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.21	−0.13	−0.19	−0.23	−0.14	−0.15	0.05	0.04	−0.03	−0.14	−0.05	−0.02	−0.01	0.02	−0.01	−0.02	−0.00

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	17.87	17.91	17.93	17.96	17.98	17.99	18.01	18.01	18.02	18.02	18.03	18.05	18.06	18.07	18.10	18.13	18.15
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	0.00	-0.00	-0.00	-0.01	-0.01	-0.01	-0.03	-0.02	-0.02	-0.02	-0.02	-0.01	-0.01	-0.01	0.00	0.00	-0.00
Total	18.09	18.11	18.14	18.16	18.18	18.19	18.19	18.20	18.20	18.22	18.23	18.24	18.26	18.28	18.31	18.34	18.36

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65
Cyclical	0.11	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.04	0.00	-0.01	-0.02	-0.00	-0.00	-0.01
Discretionary	3.41	3.18	2.54	2.00	5.04	3.78	1.20	1.98	-4.52	-0.75	6.05	0.27	-1.91	-1.17	-0.74	-1.19	-1.58
Total	28.01	27.77	27.09	26.59	29.60	28.35	25.72	26.49	20.03	23.78	30.59	24.78	22.58	23.31	23.76	23.39	23.06

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	3.33	2.38	2.23	1.77	1.40	3.53	2.64	0.84	1.39	-3.16	-0.52	4.23	0.19	-1.34	-0.82	-0.52	-0.84
Shock	0.07	0.79	0.31	0.23	3.64	0.25	-1.45	1.15	-5.91	2.42	6.57	-3.96	-2.10	0.17	0.08	-0.68	-0.74
Total	3.41	3.18	2.54	2.00	5.04	3.78	1.20	1.98	-4.52	-0.75	6.05	0.27	-1.91	-1.17	-0.74	-1.19	-1.58

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
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	0.11	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.04	0.00	-0.01	-0.02	-0.00	-0.00	-0.01
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.11	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.04	0.00	-0.01	-0.02	-0.00	-0.00	-0.01

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

[illegible]

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	5.85	5.83	5.82	5.82	5.82	5.76	5.71	5.67	5.61	5.54	5.49	5.49	5.53	5.57	5.61	5.64	5.65
Cyclical	0.06	0.05	0.03	0.04	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	-0.01	-0.01	-0.00	-0.00	-0.01
Discretionary	-1.25	-1.43	-1.31	-0.46	5.12	-0.06	-0.94	2.30	-0.71	-1.25	-5.94	-2.58	-1.83	0.86	0.88	0.62	-0.14
Total	4.66	4.44	4.53	5.40	10.98	5.74	4.79	7.97	4.92	4.30	-0.43	2.91	3.69	6.42	6.49	6.25	5.50

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
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	0.06	0.05	0.03	0.04	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	−0.01	−0.01	−0.00	−0.00	−0.01
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.06	0.05	0.03	0.04	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	−0.01	−0.01	−0.00	−0.00	−0.01

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

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	5.59	5.56	5.54	5.53	5.53	5.53	5.47	5.43	5.39	5.33	5.27	5.21	5.22	5.25	5.30	5.33	5.35
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	-0.04	-0.03	-0.02	-0.01	-0.01	-0.07	-0.06	-0.06	-0.08	-0.08	-0.08	-0.02	0.01	0.02	0.02	0.01	-0.00
Total	5.85	5.83	5.82	5.82	5.82	5.76	5.71	5.67	5.61	5.54	5.49	5.49	5.53	5.57	5.61	5.64	5.65

Budget deficit, % of GDP [def_y]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Govt. Demand	28.01	27.77	27.09	26.59	29.60	28.35	25.72	26.49	20.03	23.78	30.59	24.78	22.58	23.31	23.76	23.39	23.06
Other expenditures	4.66	4.44	4.53	5.40	10.98	5.74	4.79	7.97	4.92	4.30	-0.43	2.91	3.69	6.42	6.49	6.25	5.50
Revenues	-19.62	-17.63	-21.06	-18.02	-19.36	-20.70	-17.85	-17.59	-16.82	-18.59	-17.29	-17.47	-16.68	-15.72	-18.74	-19.22	-17.94
Total	13.05	14.58	10.56	13.96	21.21	13.39	12.66	16.87	8.13	9.49	12.87	10.22	9.59	14.01	11.50	10.42	10.62

Cyc. deficit, % of GDP [def_y_cyc]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	0.11	0.09	0.05	0.08	0.06	0.07	0.03	0.00	0.05	0.02	0.04	0.00	-0.01	-0.02	-0.00	-0.00	-0.01
Other expenditures	0.06	0.05	0.03	0.04	0.03	0.04	0.01	0.00	0.02	0.01	0.02	0.00	-0.01	-0.01	-0.00	-0.00	-0.01
Revenues	0.21	0.13	0.19	0.23	0.14	0.15	-0.05	-0.04	0.03	0.14	0.05	0.02	0.01	-0.02	0.01	0.02	0.00
Total	0.37	0.26	0.27	0.35	0.23	0.26	-0.00	-0.04	0.10	0.17	0.11	0.03	-0.01	-0.05	-0.00	0.02	-0.02

Discr. deficit, % of GDP [def_y_discr]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	3.41	3.18	2.54	2.00	5.04	3.78	1.20	1.98	-4.52	-0.75	6.05	0.27	-1.91	-1.17	-0.74	-1.19	-1.58
Other expenditures	-1.25	-1.43	-1.31	-0.46	5.12	-0.06	-0.94	2.30	-0.71	-1.25	-5.94	-2.58	-1.83	0.86	0.88	0.62	-0.14
Revenues	-1.74	0.36	-3.12	-0.09	-1.32	-2.66	0.39	0.65	1.35	-0.51	0.89	0.75	1.58	2.58	-0.44	-0.91	0.41
Total	0.42	2.10	-1.89	1.45	8.84	1.06	0.65	4.93	-3.88	-2.51	1.00	-1.56	-2.17	2.27	-0.30	-1.48	-1.30

Struct. deficit, % of GDP [def_y_str]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65
Other expenditures	5.85	5.83	5.82	5.82	5.82	5.76	5.71	5.67	5.61	5.54	5.49	5.49	5.53	5.57	5.61	5.64	5.65
Revenues	-18.09	-18.11	-18.14	-18.16	-18.18	-18.19	-18.19	-18.20	-18.20	-18.22	-18.23	-18.24	-18.26	-18.28	-18.31	-18.34	-18.36
Total	12.27	12.22	12.18	12.16	12.15	12.07	12.02	11.97	11.90	11.83	11.76	11.75	11.77	11.80	11.80	11.88	11.94

Budget deficit, % of GDP [def_y_scd]

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Structural	12.27	12.22	12.18	12.16	12.15	12.07	12.02	11.97	11.90	11.83	11.76	11.75	11.77	11.80	11.80	11.88	11.94
Discretionary	0.42	2.10	-1.89	1.45	8.84	1.06	0.65	4.93	-3.88	-2.51	1.00	-1.56	-2.17	2.27	-0.30	-1.48	-1.30
Cyclical	0.37	0.26	0.27	0.35	0.23	0.26	-0.00	-0.04	0.10	0.17	0.11	0.03	-0.01	-0.05	-0.00	0.02	-0.02
Total	13.05	14.58	10.56	13.96	21.21	13.39	12.66	16.87	8.13	9.49	12.87	10.22	9.59	14.01	11.50	10.42	10.62

Fiscal impulse, % of GDP [fisc_imp]

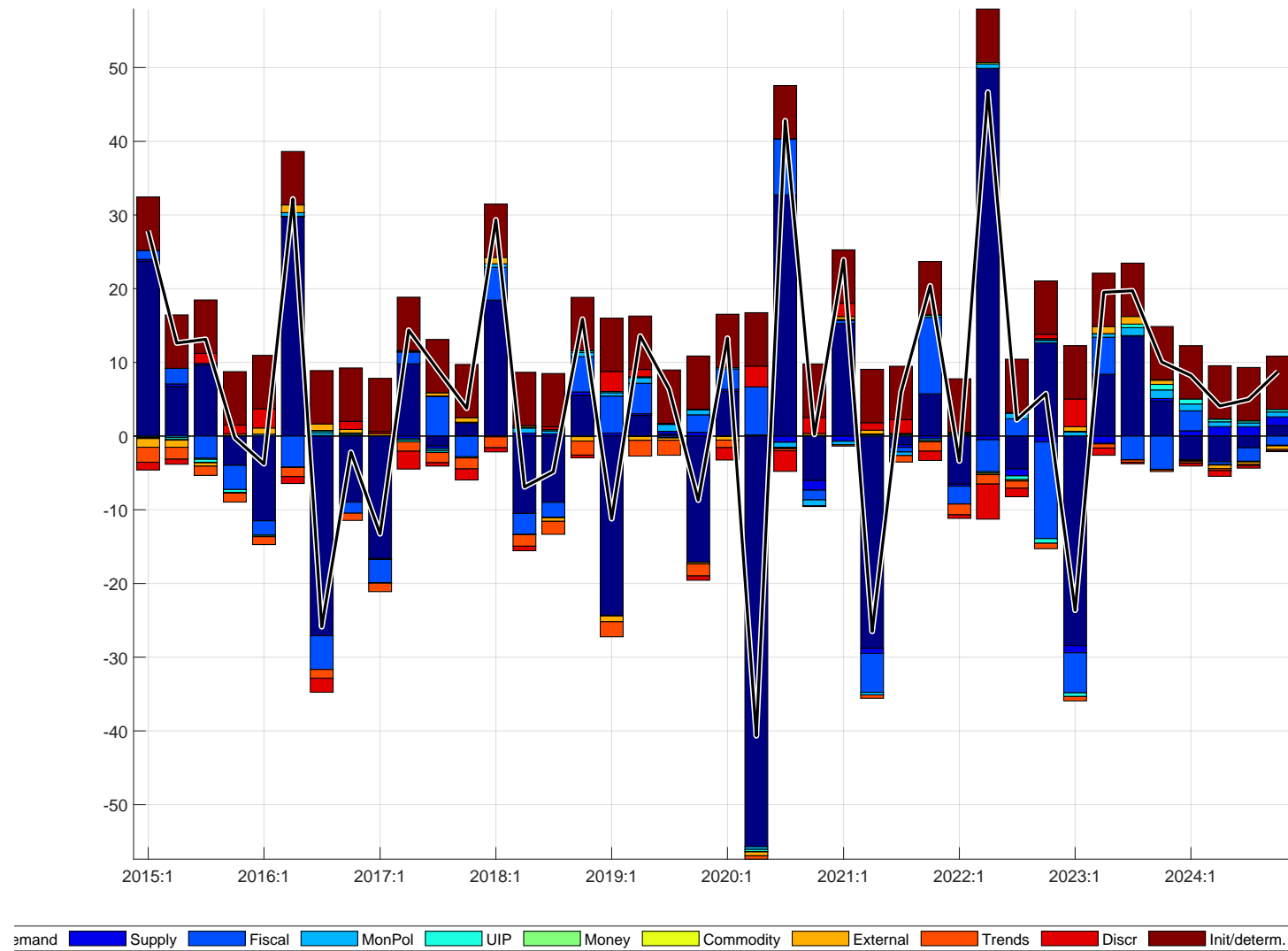
	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Discr. deficit	0.42	2.10	-1.89	1.45	8.84	1.06	0.65	4.93	-3.88	-2.51	1.00	-1.56	-2.17	2.27	-0.30	-1.48	-1.30
Change in struct. deficit	-0.07	-0.05	-0.04	-0.02	-0.02	-0.07	-0.05	-0.05	-0.07	-0.08	-0.07	-0.01	0.02	0.03	0.01	0.08	0.07
Total	0.35	2.05	-1.93	1.43	8.82	0.98	0.60	4.88	-3.95	-2.59	0.93	-1.57	-2.15	2.30	-0.29	-1.40	-1.24

Real money, ann. QQ % [dl_rmd]

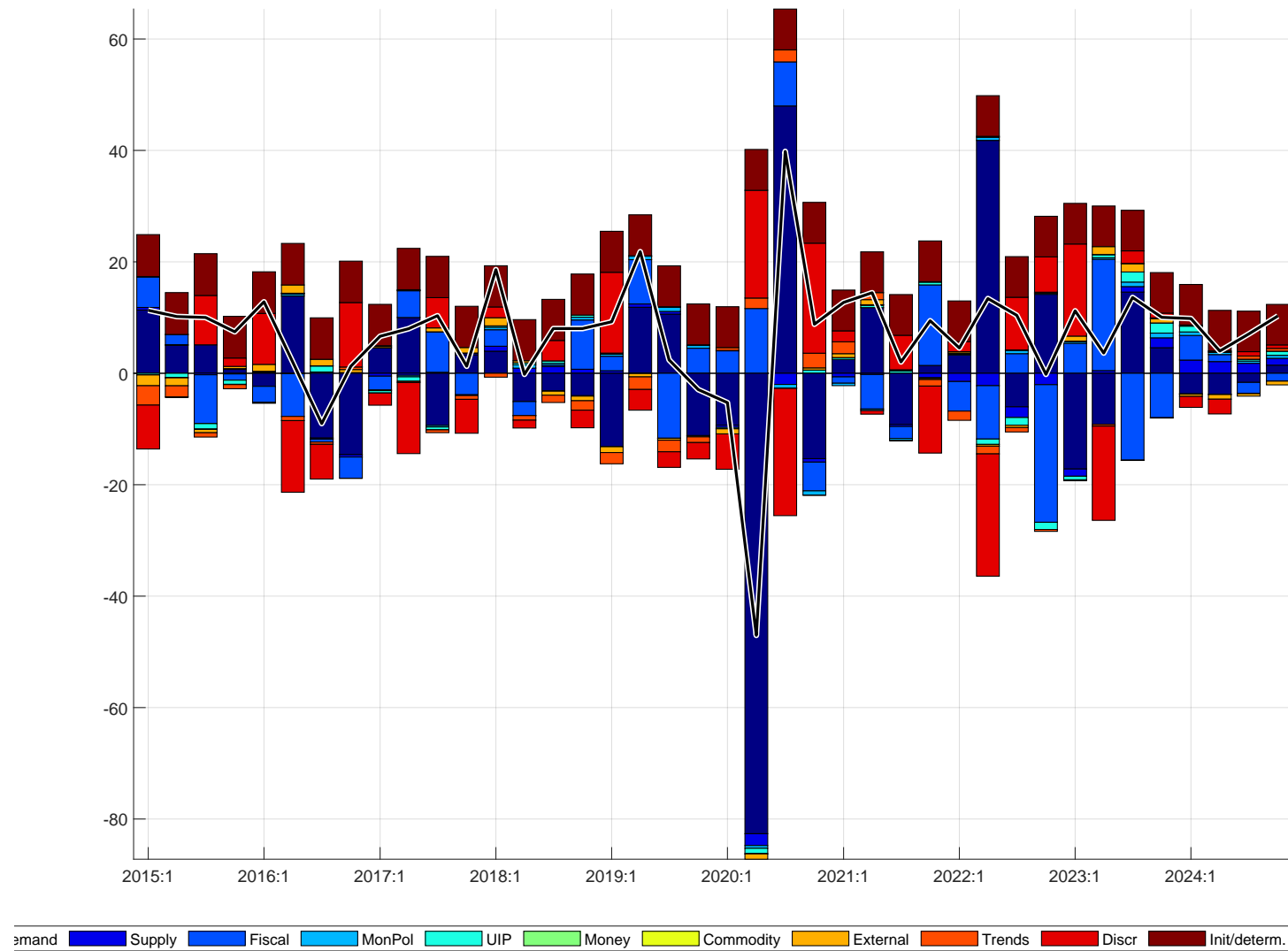
	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Chg. of velocity	0.67	0.66	0.64	0.63	0.62	0.61	0.60	0.60	0.61	0.63	0.65	0.65	0.65	0.64	0.64	0.64	0.63
Lag	9.72	11.70	12.23	11.33	10.19	9.43	5.47	-1.27	-4.95	-5.52	-3.70	10.89	12.27	16.06	10.76	8.01	12.51
GDP growth	2.64	3.81	4.34	0.61	2.83	1.36	4.02	3.12	-0.06	3.36	1.09	4.08	3.01	2.95	1.20	2.11	3.09
Interest rate	-0.19	-0.22	-0.25	-0.29	-0.32	-0.33	-0.32	-0.28	-0.21	-0.21	-0.23	-0.28	-0.29	-0.32	-0.34	-0.49	-0.57
Shock	3.87	1.53	-0.77	2.26	0.15	-3.26	-11.59	-9.25	-3.28	-3.54	17.75	2.17	7.31	-3.96	-0.81	7.59	-5.83
Total	16.71	17.47	16.19	14.55	13.47	7.82	-1.81	-7.07	-7.89	-5.28	15.56	17.52	22.94	15.37	11.45	17.87	9.82

5 Shock decomposition

Consumption, ann. QQ % [dl_cons]



GDP, ann. QQ % [dl_y]



The chart displays the decomposition of demand into various components over time. The y-axis represents the magnitude of the components, ranging from -10 to 20. The x-axis shows time in quarters from 2015:1 to 2024:4. The legend identifies the following components:

- Demand** (dark blue)
- Supply** (blue)
- Fiscal** (light blue)
- MonPol** (cyan)
- UIP** (green)
- Money** (light green)
- Commodity** (yellow)
- External** (orange)
- Trends** (red)
- Discr** (dark red)
- Init/determ.** (dark red)

The chart shows a significant peak in demand around 2020:4, reaching over 20, followed by a sharp decline and subsequent fluctuations. The components contributing to the demand include Supply, Fiscal, MonPol, UIP, Money, Commodity, External, Trends, Discr, and Init/determ.

Food CPI, ann. QQ % [dl_cpi_food]

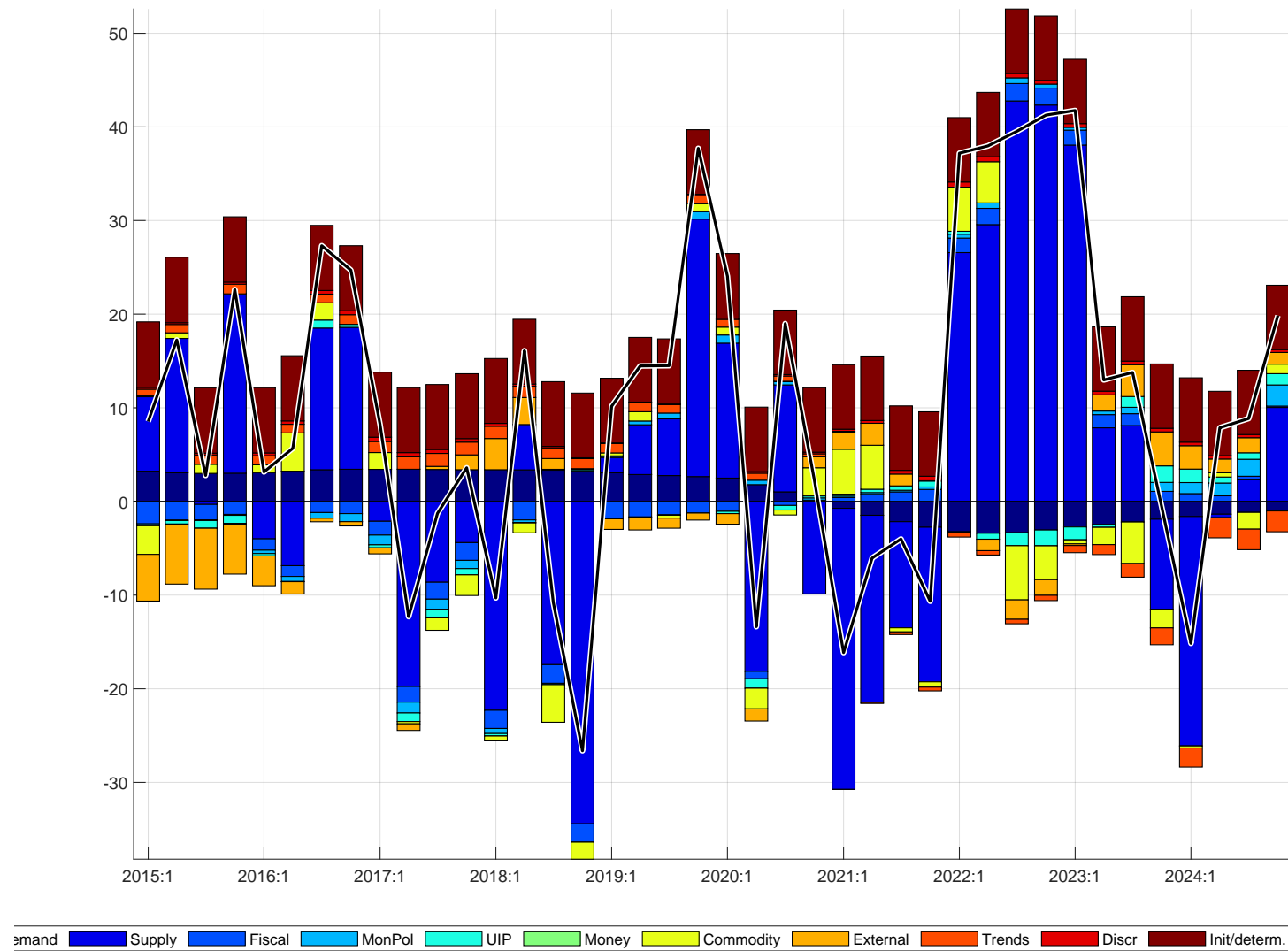
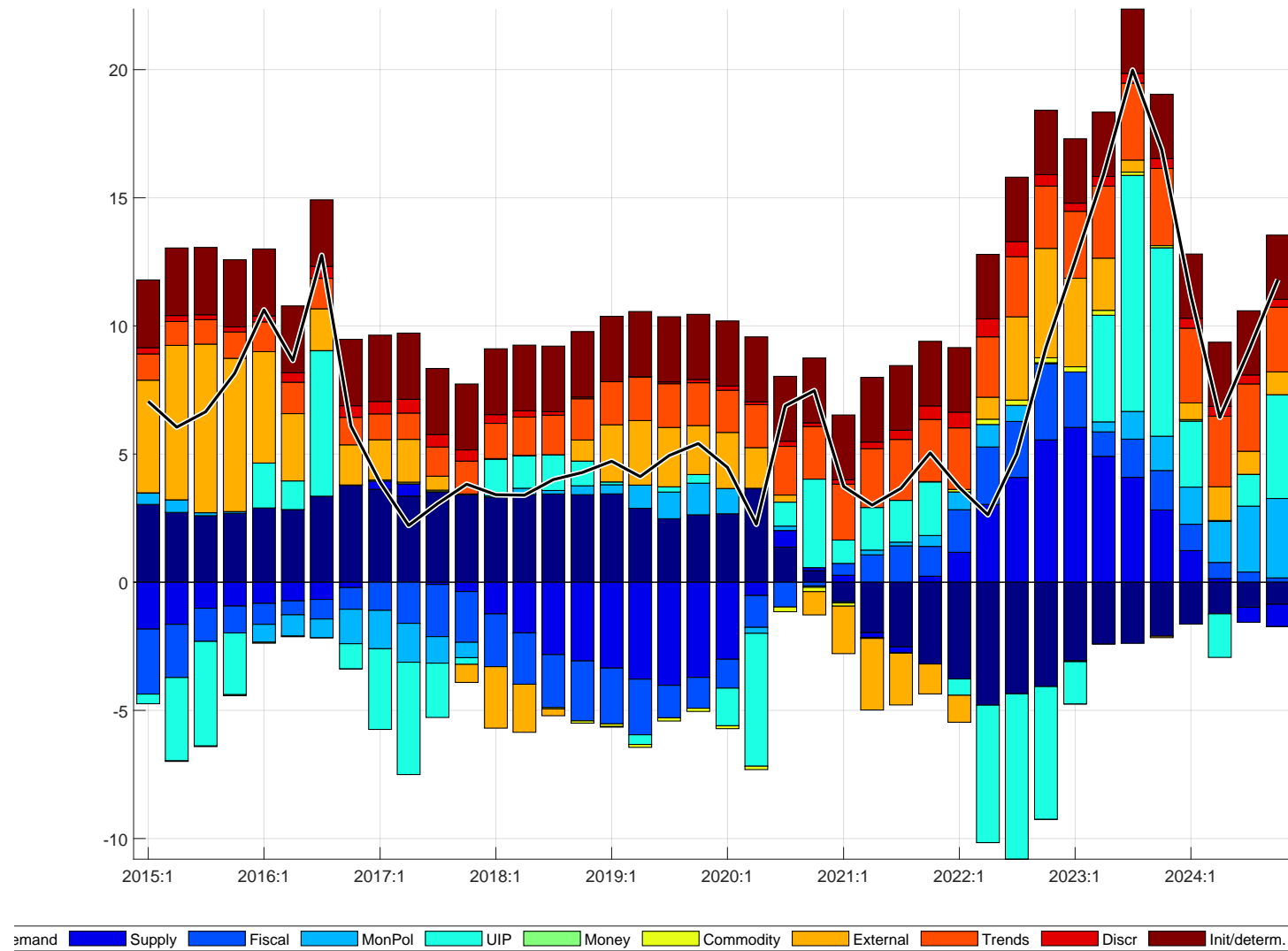
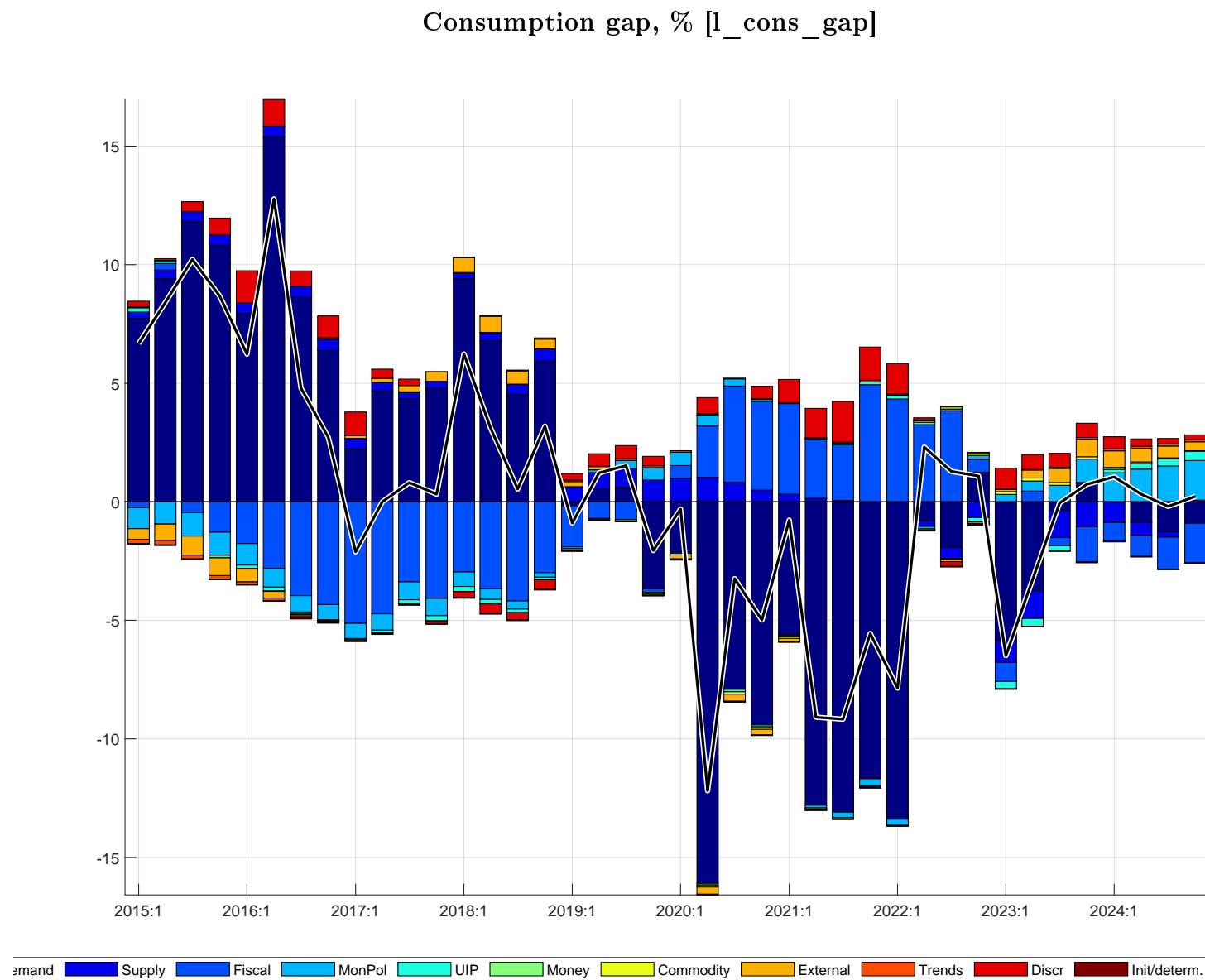
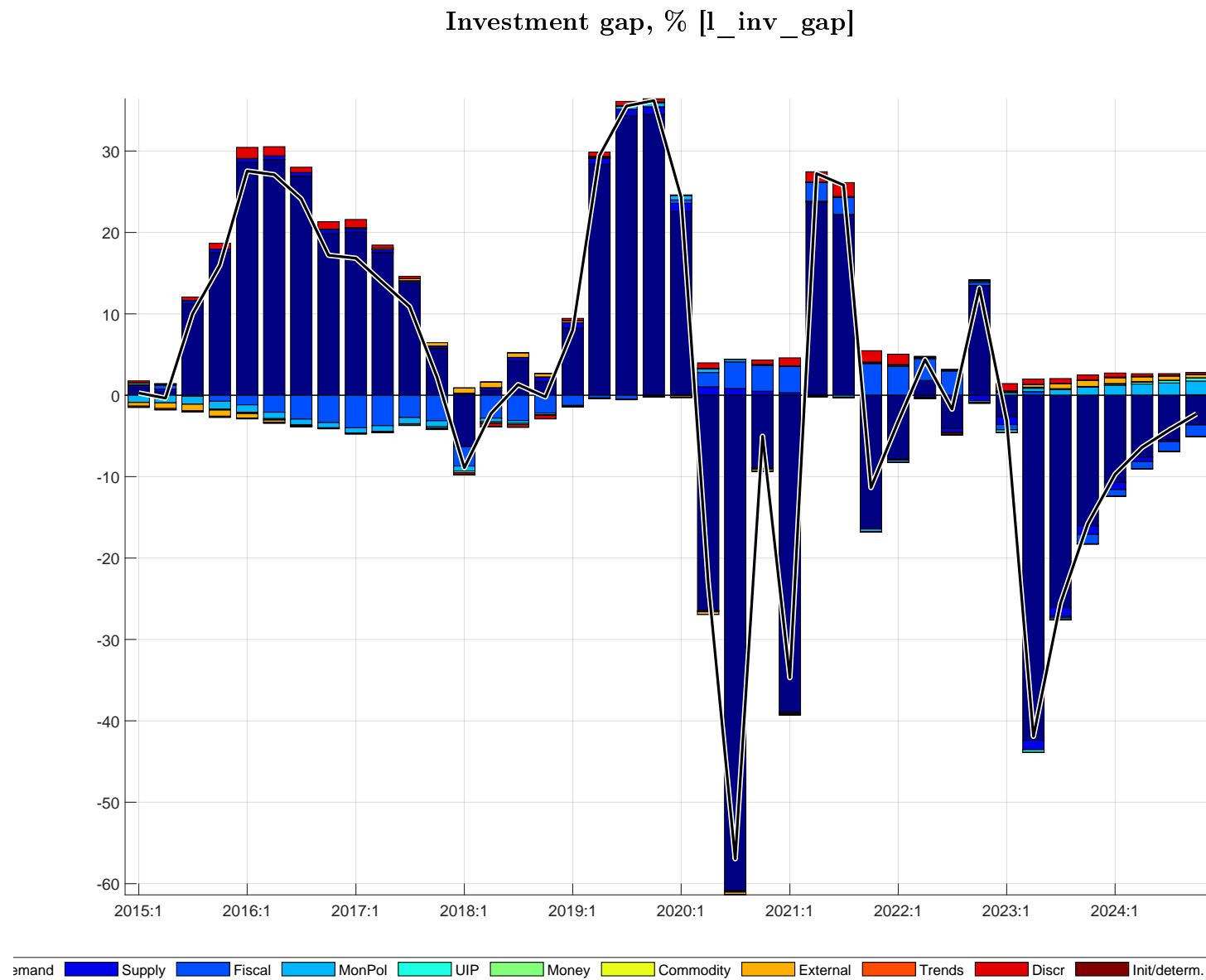


Figure 1 is a stacked bar chart illustrating the decomposition of the change in the real exchange rate (ΔRER) from 2015 to 2024. The y-axis represents the magnitude of the change, ranging from -6 to 12. The x-axis shows the years from 2015:1 to 2024:1. The bars are stacked with colors representing different components: External (yellow), Commodity (light yellow), Money (light green), UIP (cyan), MonPol (light blue), Fiscal (medium blue), Supply (dark blue), Trends (orange), Discr (red), and Init/determ. (dark red). A white line represents the total ΔRER . The chart shows significant volatility, with a major peak in 2022 and a sharp decline in 2023.

Exchng. rate, ann. QQ % [dl_s]



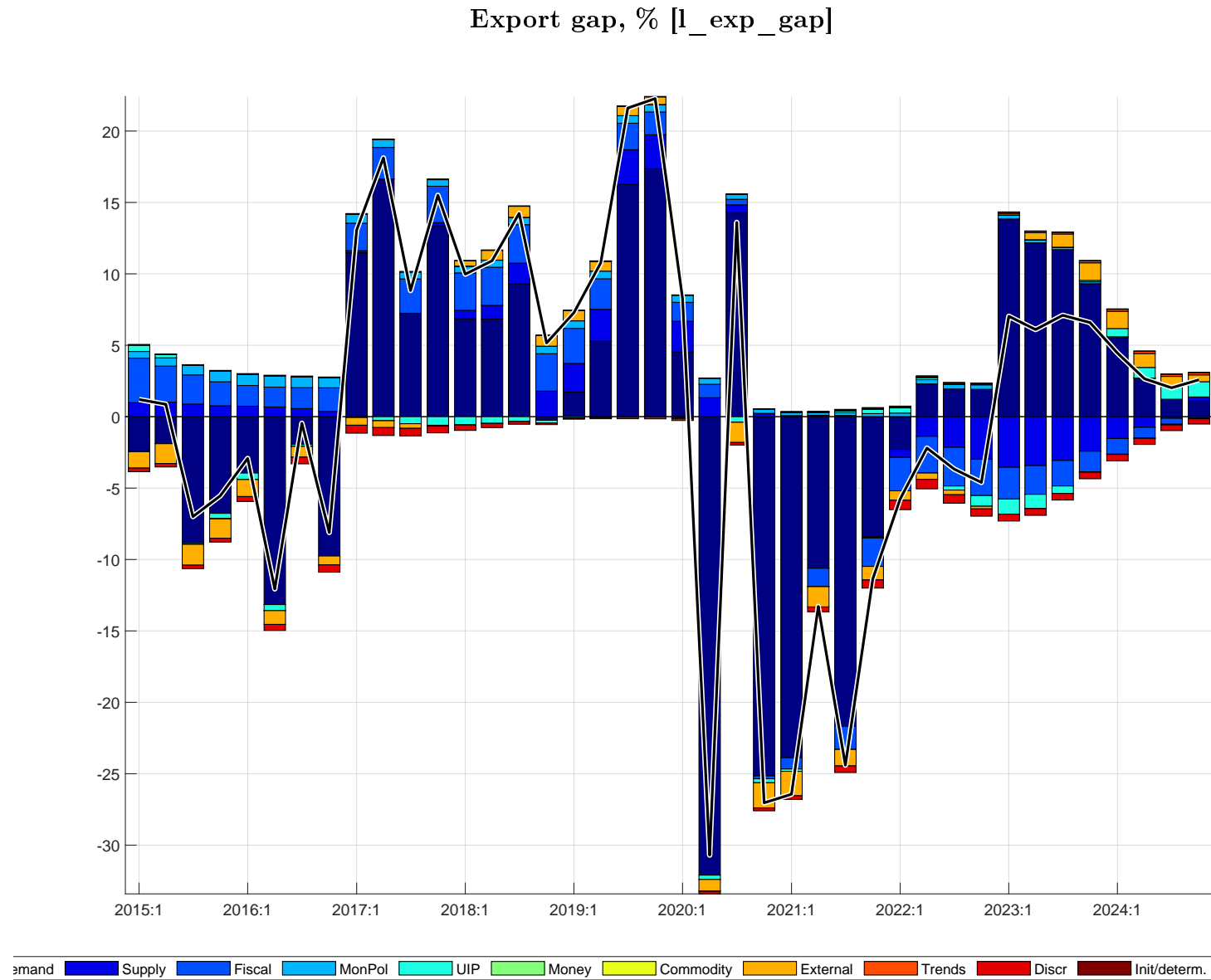


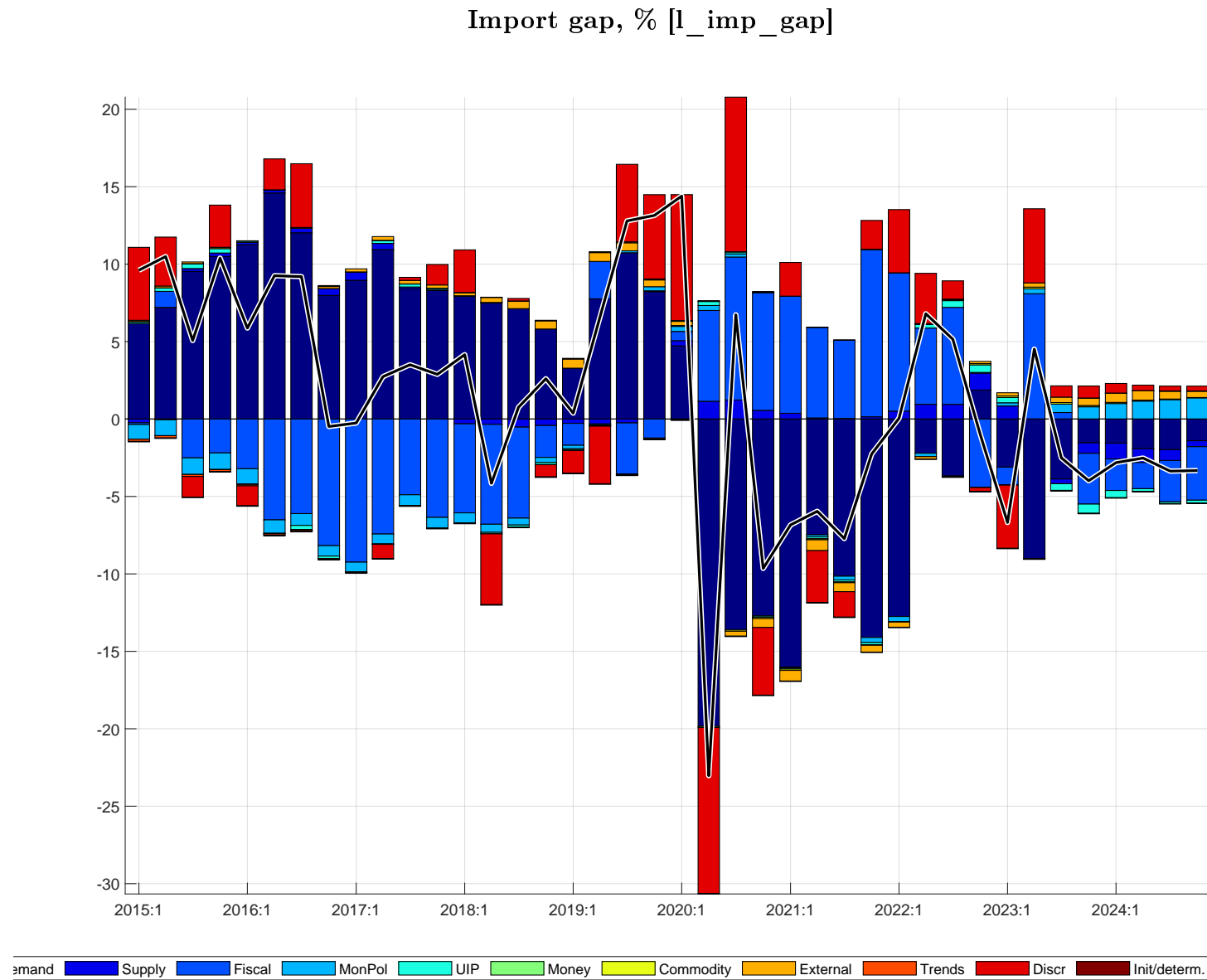


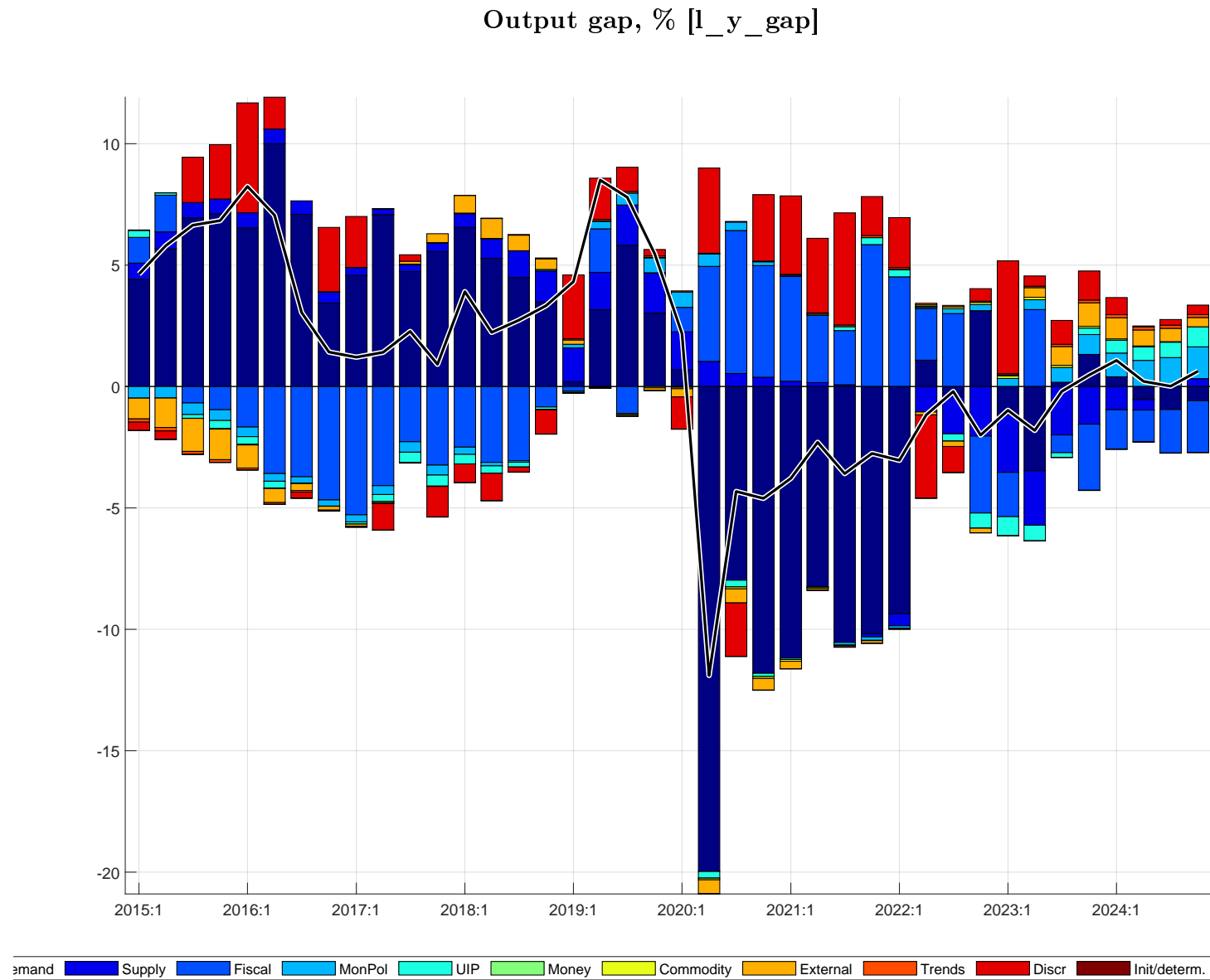
The chart displays the decomposition of the demand gap ($\Delta mand$) over time, from 2015 to 2024. The y-axis represents the magnitude of the gap, ranging from -20 to 25. The x-axis shows the years from 2015:1 to 2024:1. The stacked bars represent different components of the demand gap, and the black line represents the total demand gap.

The components of the demand gap are:

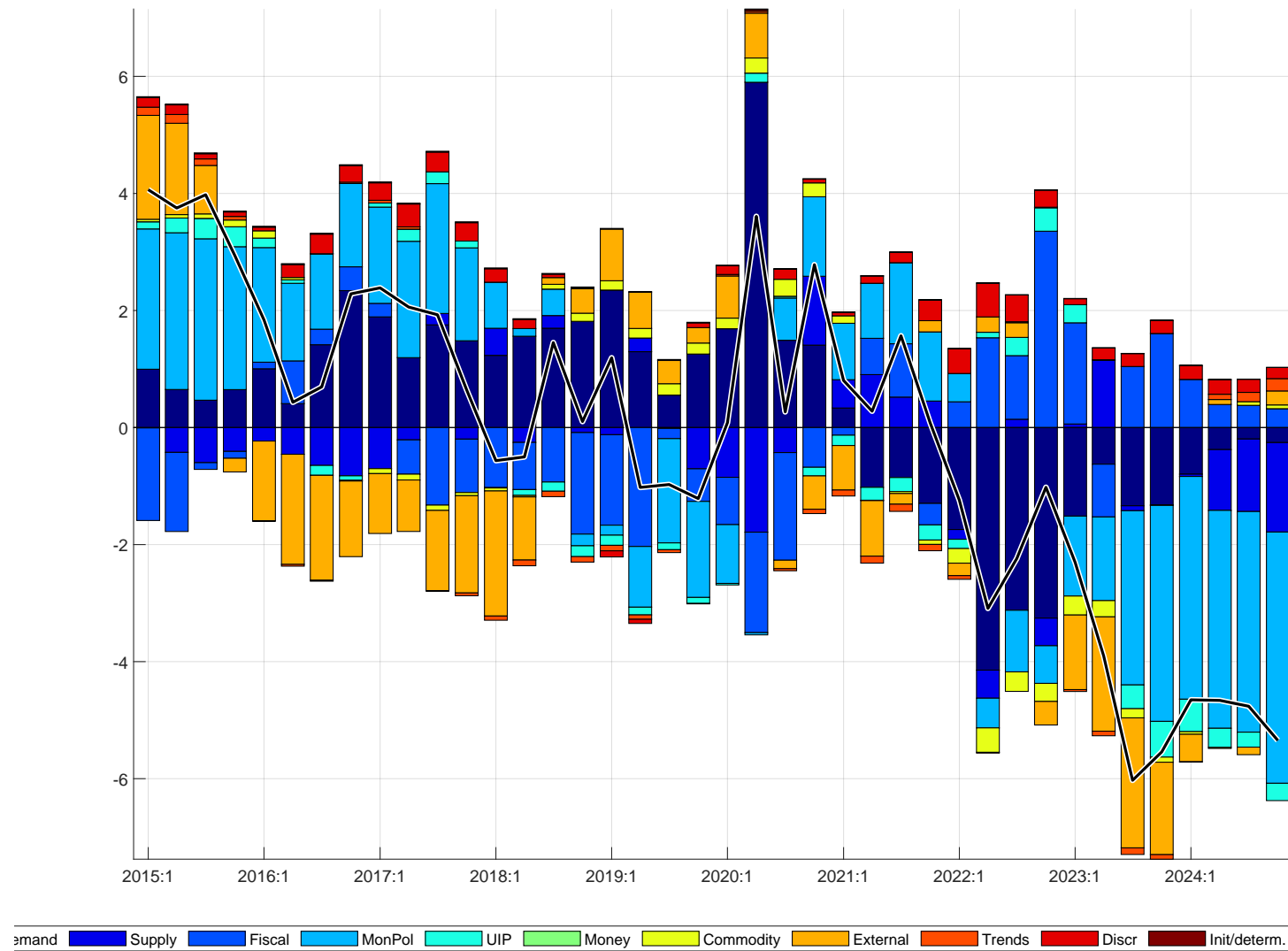
- Supply
- Fiscal
- MonPol
- UIP
- Money
- Commodity
- External
- Trends
- Discr
- Init/determ



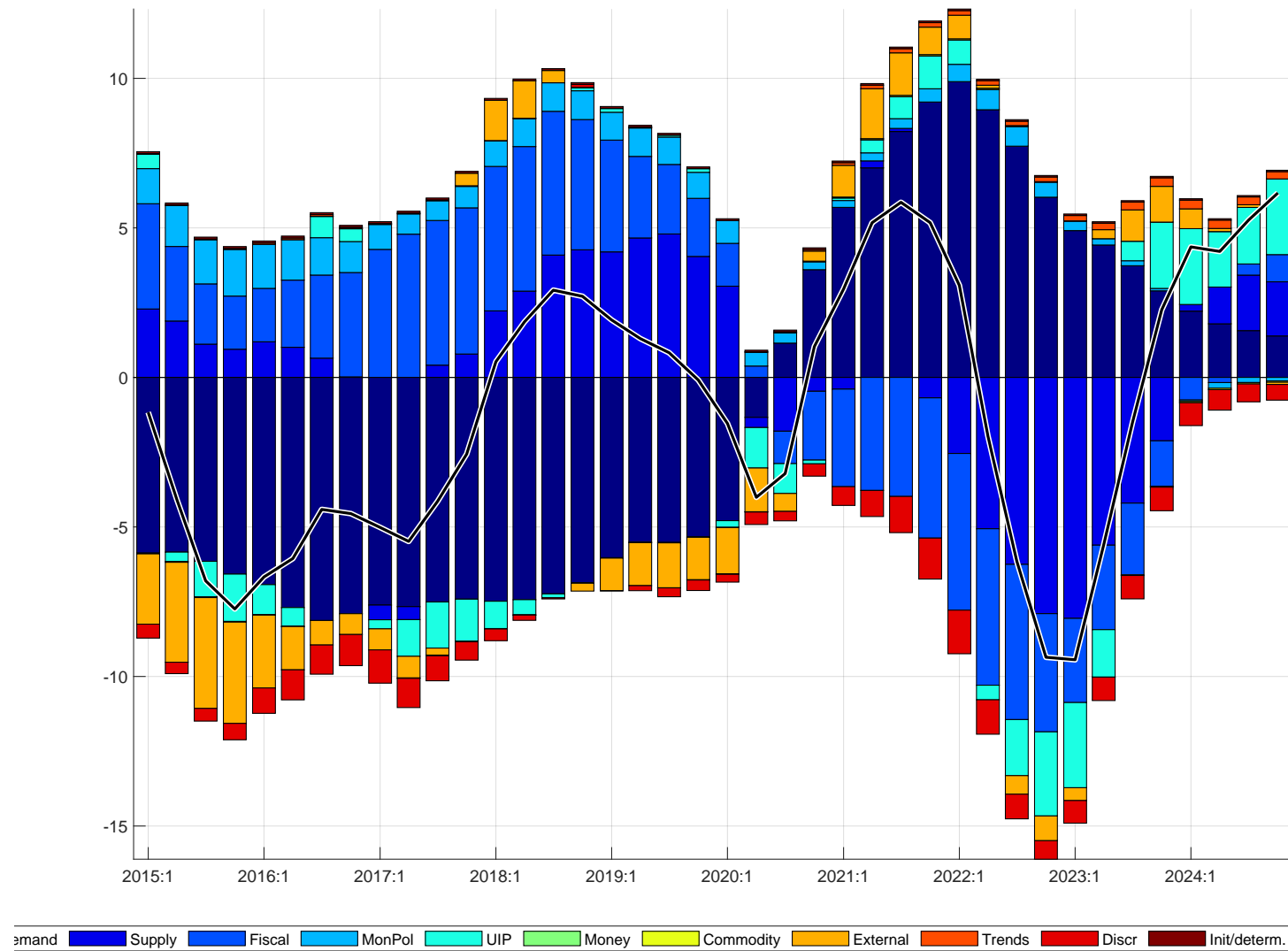




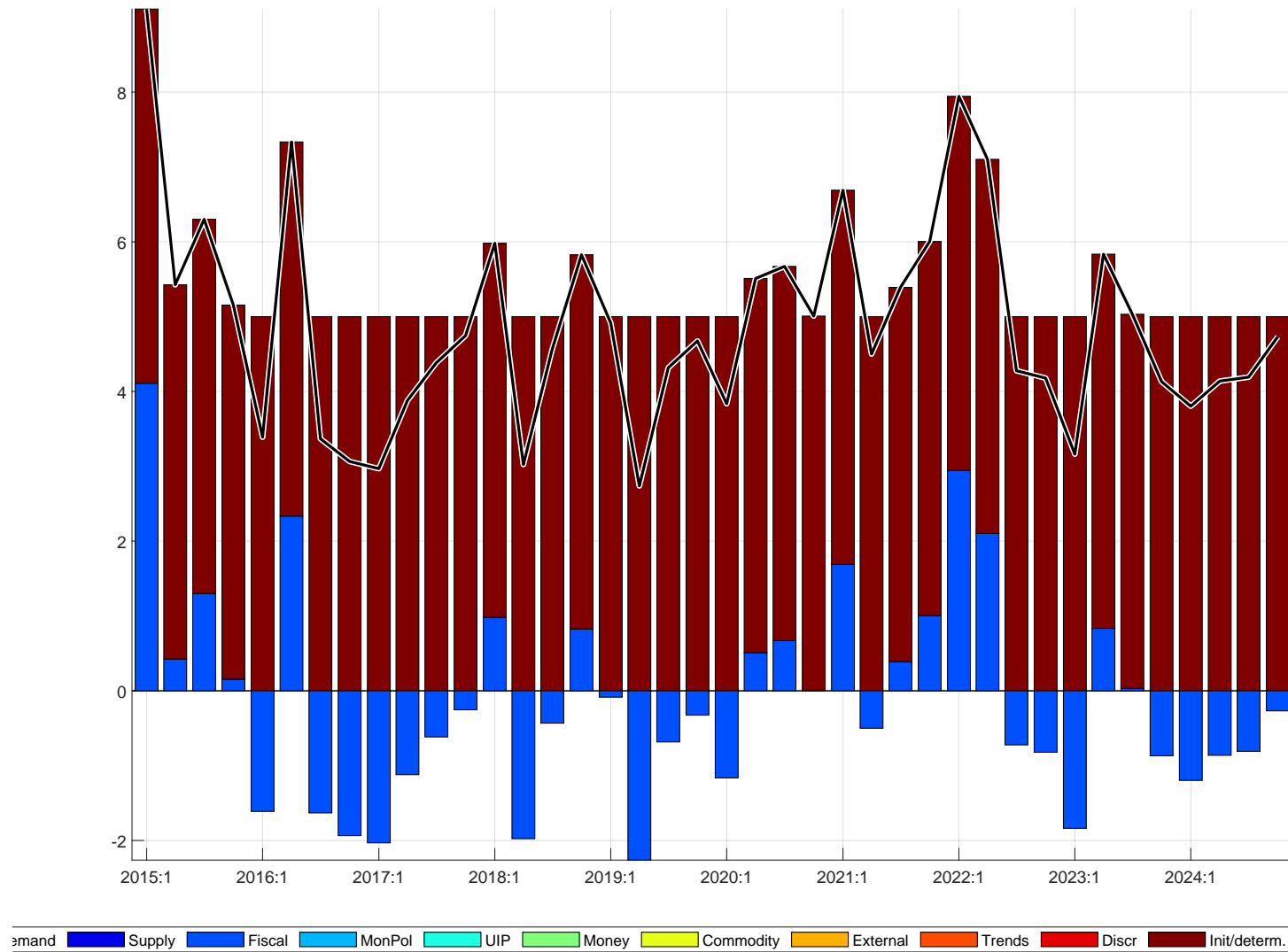
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]



Real exchng. rate gap, % [l_z_gap]

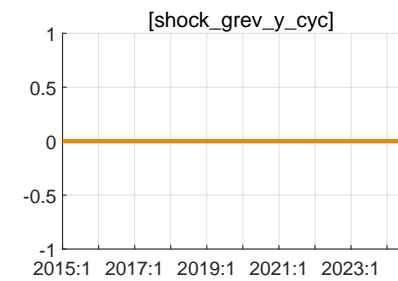
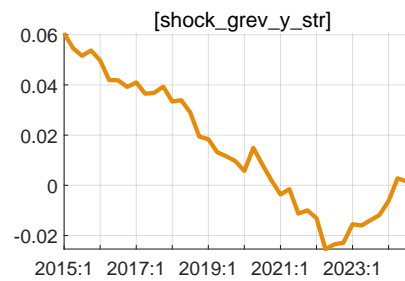
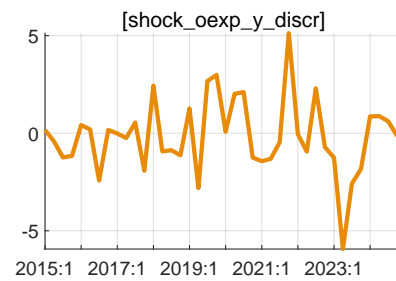
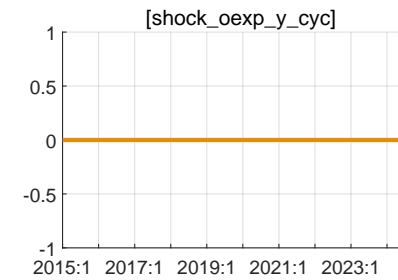
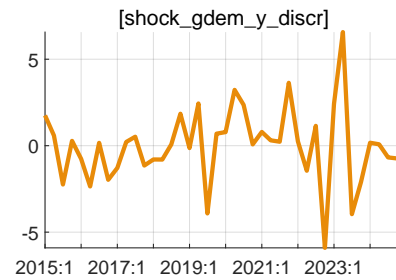
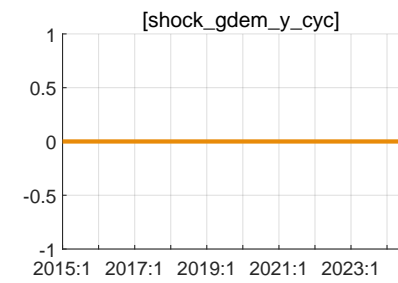
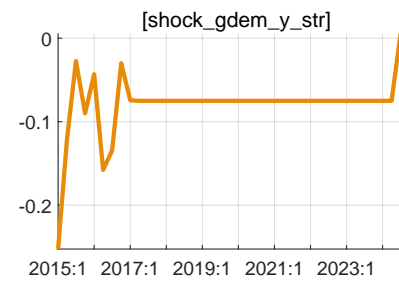
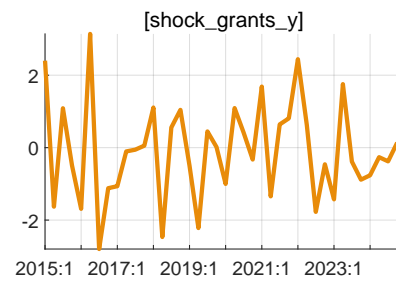


Fiscal grants, % of GDP [grants_y]

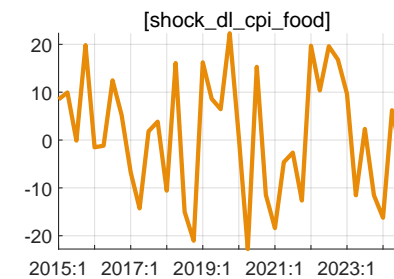
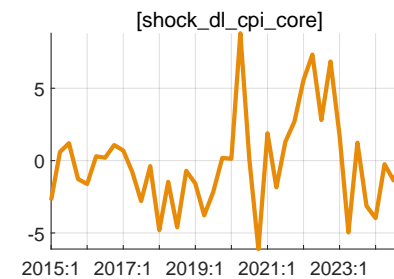
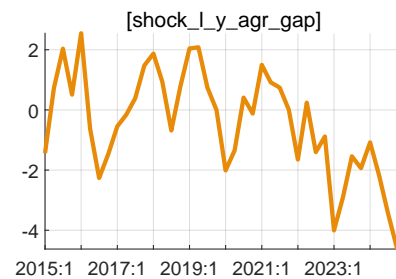
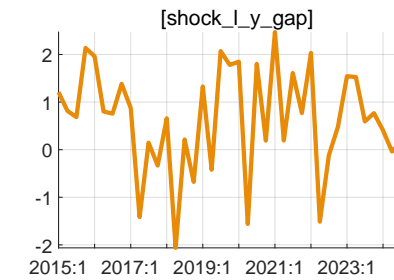
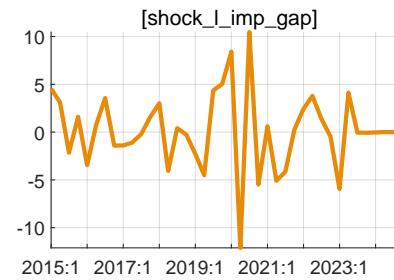
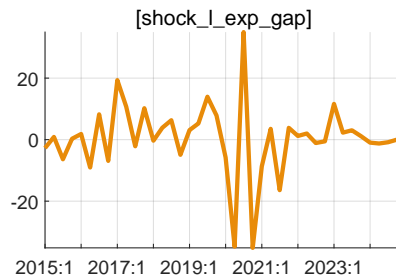
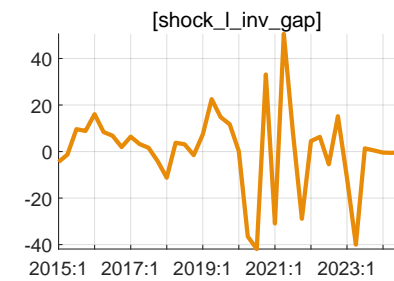
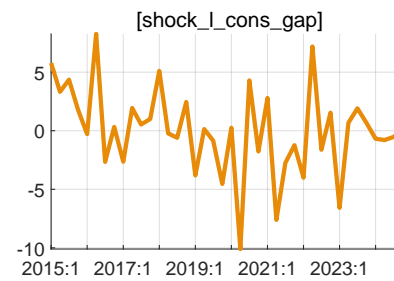
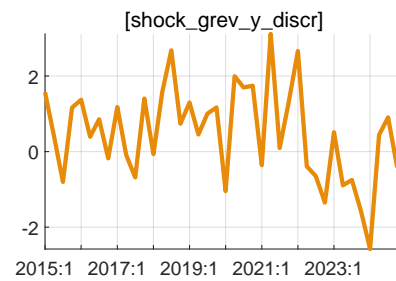


6 Shocks

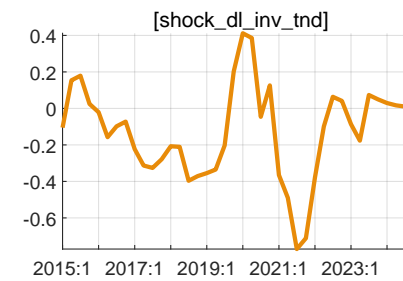
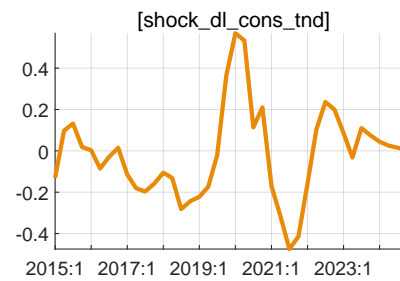
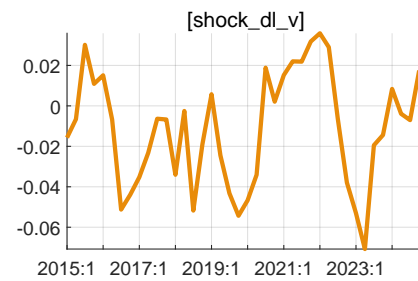
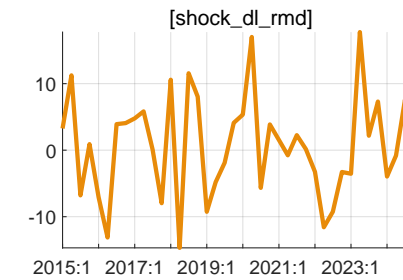
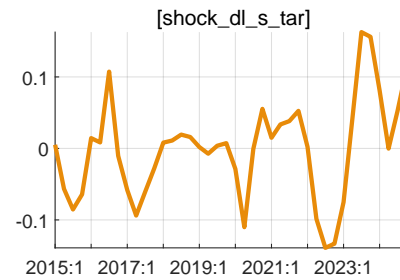
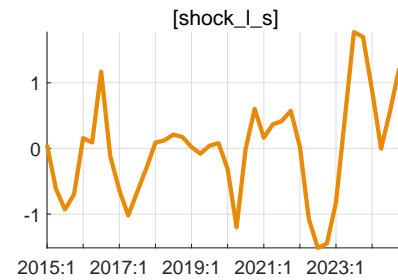
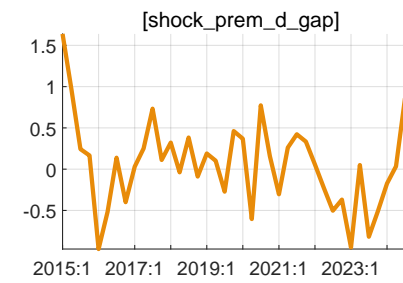
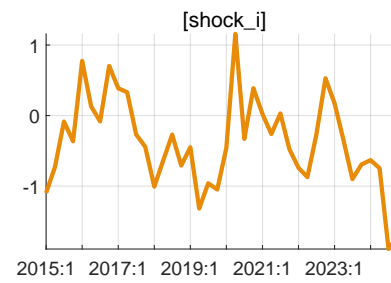
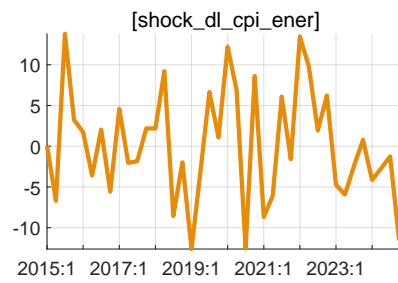
Shocks (page 1)



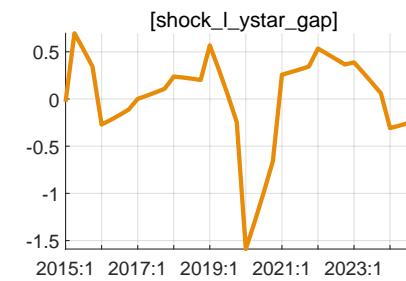
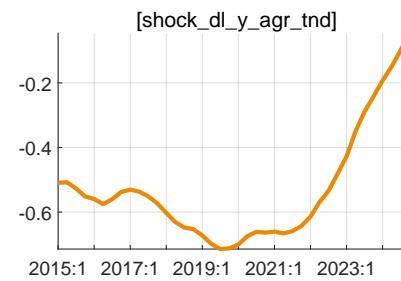
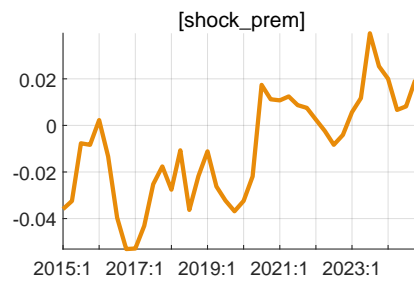
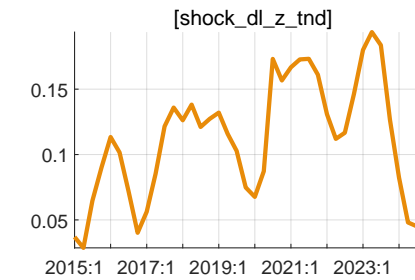
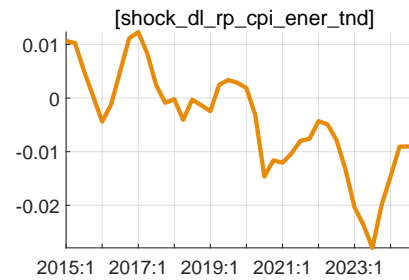
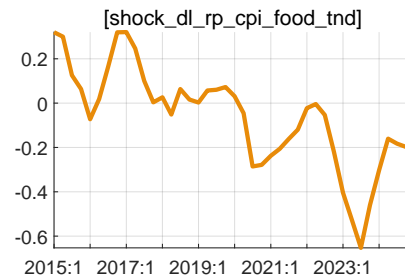
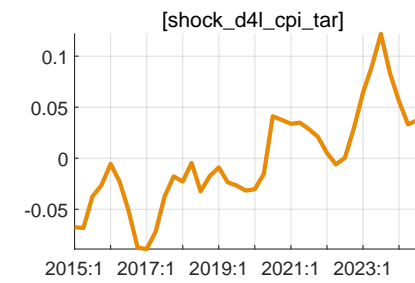
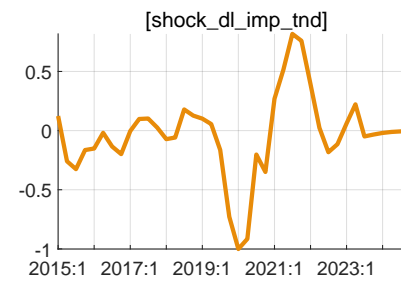
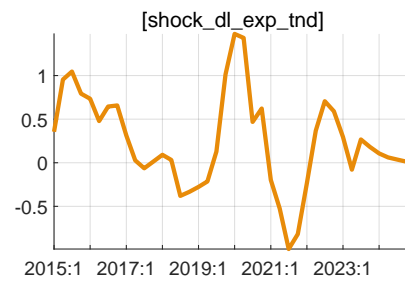
Shocks (page 2)



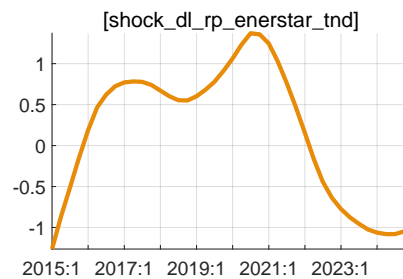
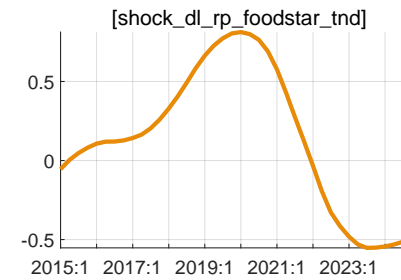
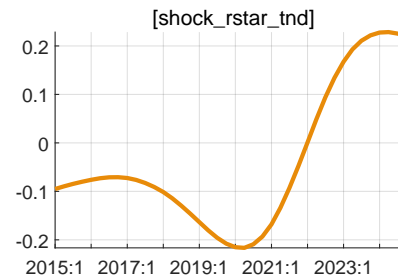
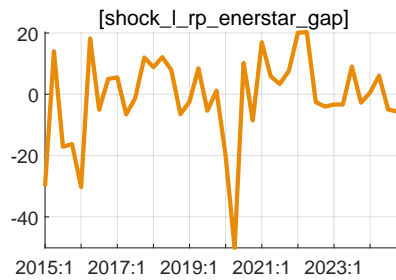
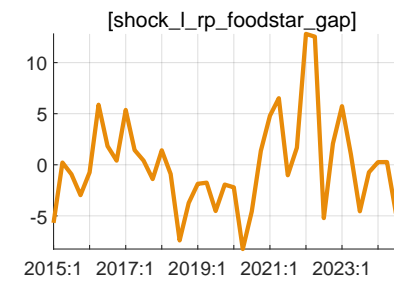
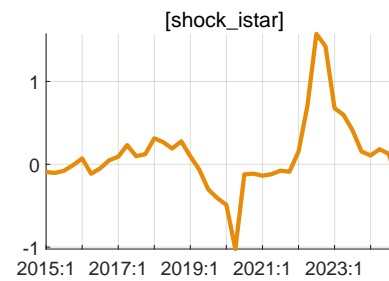
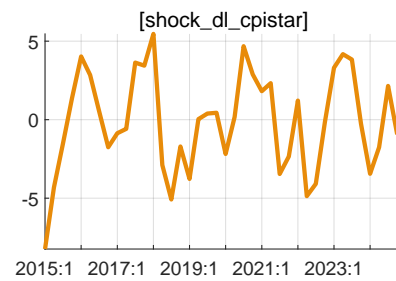
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
shock_grants_y	-0.33	1.69	-1.34	0.64	0.81	2.44	0.63	-1.77	-0.46	-1.43	1.75	-0.39	-0.88	-0.76	-0.26	-0.38	0.14
shock_gdem_y_str	-0.08	-0.07	-0.07	-0.07	-0.07	-0.07	-0.07	-0.08	-0.08	-0.08	-0.08	-0.07	-0.08	-0.07	-0.08	0.01	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	0.07	0.79	0.31	0.23	3.64	0.25	-1.45	1.15	-5.91	2.42	6.57	-3.96	-2.10	0.17	0.08	-0.68	-0.74
shock_oexp_y_str	-0.04	-0.03	-0.02	-0.01	-0.01	-0.07	-0.06	-0.06	-0.08	-0.08	-0.08	-0.02	0.01	0.02	0.02	0.01	-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	-1.25	-1.43	-1.31	-0.46	5.12	-0.06	-0.94	2.30	-0.71	-1.25	-5.94	-2.58	-1.83	0.86	0.88	0.62	-0.14
shock_grev_y_str	0.00	-0.00	-0.00	-0.01	-0.01	-0.01	-0.03	-0.02	-0.02	-0.02	-0.02	-0.01	-0.01	-0.01	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	1.74	-0.36	3.12	0.09	1.32	2.66	-0.39	-0.65	-1.35	0.51	-0.89	-0.75	-1.58	-2.58	0.44	0.91	-0.41
shock_l_cons_gap	-1.77	2.79	-7.61	-2.75	-1.24	-4.01	7.19	-1.62	1.54	-6.58	0.68	1.91	0.66	-0.68	-0.80	-0.53	0.00
shock_l_inv_gap	33.13	-30.90	50.57	8.77	-28.90	4.49	6.30	-5.47	15.18	-11.37	-40.02	1.35	0.49	-0.45	-0.56	-0.38	0.01
shock_l_exp_gap	-35.18	-8.67	3.51	-16.42	3.84	1.20	1.99	-1.10	-0.55	11.62	2.28	3.04	1.13	-0.97	-1.26	-0.84	0.02
shock_l_imp_gap	-5.48	0.61	-5.09	-4.14	0.28	2.44	3.79	1.40	-0.47	-5.95	4.12	-0.05	-0.07	-0.04	0.00	-0.01	-0.03
shock_l_y_gap	0.19	2.47	0.19	1.61	0.77	2.03	-1.51	-0.12	0.48	1.54	1.53	0.59	0.77	0.41	-0.04	0.17	0.30
shock_l_y_agr_gap	-0.12	1.50	0.92	0.74	0.01	-1.65	0.24	-1.40	-0.88	-4.01	-2.91	-1.54	-1.94	-1.08	-2.17	-3.45	-4.62
shock_dl_cpi_core	-6.11	1.89	-1.85	1.30	2.70	5.57	7.33	2.81	6.85	1.75	-4.96	1.24	-3.13	-3.97	-0.25	-1.37	0.00
shock_dl_cpi_food	-11.45	-18.41	-4.63	-2.63	-12.64	19.71	10.37	19.60	16.82	9.65	-11.55	2.32	-11.54	-16.24	6.23	-2.94	-0.83
shock_dl_cpi_ener	8.62	-8.69	-6.08	6.08	-1.59	13.46	9.81	1.92	6.24	-4.73	-5.93	-2.45	0.78	-4.15	-2.73	-1.26	-11.56
shock_i	0.39	0.02	-0.26	0.03	-0.48	-0.74	-0.87	-0.27	0.53	0.17	-0.34	-0.90	-0.69	-0.63	-0.75	-1.89	-1.70
shock_prem_d_gap	0.16	-0.30	0.26	0.42	0.33	0.06	-0.23	-0.50	-0.37	-0.95	0.05	-0.82	-0.51	-0.17	0.03	0.86	0.14
shock_l_s	0.60	0.16	0.37	0.42	0.57	0.02	-1.07	-1.51	-1.45	-0.82	0.46	1.77	1.70	0.88	-0.00	0.57	1.22
shock_dl_s_tar	0.06	0.01	0.03	0.04	0.05	0.00	-0.10	-0.14	-0.13	-0.08	0.04	0.16	0.16	0.08	-0.00	0.05	0.11
shock_dl_rmd	3.87	1.53	-0.77	2.26	0.15	-3.26	-11.59	-9.25	-3.28	-3.54	17.75	2.17	7.31	-3.96	-0.81	7.59	-5.83
shock_dl_v	0.00	0.02	0.02	0.02	0.03	0.04	0.03	-0.01	-0.04	-0.05	-0.07	-0.02	-0.01	0.01	-0.00	-0.01	0.02
shock_dl_cons_tnd	0.21	-0.17	-0.31	-0.47	-0.41	-0.16	0.10	0.24	0.20	0.09	-0.03	0.11	0.07	0.04	0.03	0.02	0.01
shock_dl_inv_tnd	0.13	-0.37	-0.49	-0.77	-0.71	-0.38	-0.10	0.06	0.04	-0.09	-0.18	0.07	0.05	0.03	0.02	0.01	0.00
shock_dl_exp_tnd	0.62	-0.20	-0.53	-0.99	-0.82	-0.23	0.37	0.71	0.59	0.30	-0.08	0.27	0.18	0.11	0.06	0.04	0.01
shock_dl_imp_tnd	-0.35	0.27	0.51	0.82	0.76	0.39	0.02	-0.18	-0.11	0.06	0.22	-0.05	-0.03	-0.02	-0.01	-0.01	-0.00
shock_d4l_cpi_tar	0.04	0.03	0.03	0.03	0.02	0.01	-0.01	0.00	0.03	0.06	0.09	0.12	0.08	0.06	0.03	0.04	0.04
shock_dl_rp_cpi_food_tnd	-0.28	-0.24	-0.21	-0.16	-0.12	-0.02	-0.00	-0.05	-0.22	-0.40	-0.53	-0.65	-0.46	-0.30	-0.16	-0.18	-0.20
shock_dl_rp_cpi_ener_tnd	-0.01	-0.01	-0.01	-0.01	-0.01	-0.00	-0.00	-0.01	-0.01	-0.02	-0.02	-0.03	-0.02	-0.01	-0.01	-0.01	-0.01
shock_dl_z_tnd	0.16	0.17	0.17	0.17	0.16	0.13	0.11	0.12	0.15	0.18	0.19	0.18	0.13	0.08	0.05	0.05	0.04
shock_prem	0.01	0.01	0.01	0.01	0.01	0.00	-0.00	-0.01	-0.00	0.01	0.01	0.04	0.03	0.02	0.01	0.01	0.02
shock_dl_y_agr_tnd	-0.66	-0.66	-0.67	-0.66	-0.64	-0.61	-0.57	-0.54	-0.48	-0.43	-0.35	-0.29	-0.24	-0.19	-0.15	-0.10	-0.05

	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
shock_l_ystar_gap	-0.66	0.26	0.28	0.31	0.34	0.53	0.48	0.42	0.37	0.39	0.28	0.17	0.06	-0.31	-0.28	-0.26	-0.22
shock_dl_cpistar	2.89	1.82	2.32	-3.46	-2.34	1.22	-4.87	-4.09	-0.15	3.31	4.17	3.83	-0.26	-3.45	-1.76	2.15	-0.93
shock_istar	-0.11	-0.14	-0.12	-0.08	-0.09	0.15	0.70	1.57	1.43	0.68	0.60	0.41	0.15	0.11	0.18	0.13	-0.19
shock_l_rp_foodstar_gap	1.37	4.80	6.52	-1.02	1.67	12.81	12.54	-5.22	2.07	5.73	1.02	-4.55	-0.74	0.26	0.27	-4.77	0.94
shock_l_rp_enerstar_gap	-8.53	16.99	5.88	3.38	7.57	20.10	20.30	-2.56	-4.00	-3.34	-3.34	9.07	-2.74	0.59	6.06	-4.95	-5.64
shock_rstar_tnd	-0.19	-0.17	-0.13	-0.09	-0.05	0.00	0.05	0.09	0.13	0.17	0.19	0.21	0.22	0.23	0.23	0.23	0.22
shock_dl_rp_foodstar_tnd	0.69	0.58	0.43	0.28	0.12	-0.03	-0.19	-0.33	-0.41	-0.48	-0.53	-0.55	-0.55	-0.54	-0.53	-0.51	-0.49
shock_dl_rp_enerstar_tnd	1.36	1.25	1.03	0.76	0.47	0.15	-0.17	-0.44	-0.64	-0.77	-0.88	-0.95	-1.02	-1.06	-1.08	-1.08	-1.05