

Forecast report

Round: 2025 Sept Forecast, time: 14-Oct-2025 12:01:48.

1 Forecast tables

Main indicators

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CPI, y-on-y change | 6.75 | 6.76 | 7.25 | 6.82 | 6.79 | 6.27 | 5.28 | 4.22 | 3.45 | 2.97 | 2.71 | 2.60 | 2.67 | 2.94 | 3.34 | 3.82 | 4.25 |
| GDP, y-on-y change | 7.70 | 18.89 | 7.70 | 9.28 | 9.10 | −0.45 | 11.63 | 9.61 | 9.56 | 8.99 | 7.10 | 6.18 | 7.46 | 9.05 | 10.26 | 11.60 | 11.03 |
| Interbank rate, pct | 6.78 | 6.77 | 6.19 | 7.05 | 7.29 | 7.33 | 7.32 | 7.27 | 7.20 | 7.16 | 7.18 | 7.26 | 7.44 | 7.69 | 7.95 | 8.20 | 8.41 |
| Exchange rate, y-on-y change | 9.55 | 8.91 | 8.40 | 8.18 | 6.03 | 5.27 | 3.72 | 1.22 | 1.20 | 1.13 | 0.97 | 0.76 | 0.54 | 0.36 | 0.26 | 0.26 | 0.37 |
| Deficit, % of GDP | 10.14 | 3.99 | 14.20 | 14.00 | 6.00 | 5.80 | 9.30 | 9.00 | 7.20 | 6.90 | 6.40 | 6.30 | 8.64 | 9.24 | 9.63 | 9.87 | 10.01 |
| Govt revenue, % of GDP | 16.13 | 15.65 | 18.50 | 18.70 | 18.90 | 19.10 | 19.30 | 19.60 | 19.80 | 20.10 | 20.20 | 20.30 | 19.72 | 19.88 | 20.03 | 20.17 | 20.30 |
| Govt demand G&S % of GDP | 20.33 | 18.83 | 20.20 | 20.20 | 20.30 | 20.30 | 21.10 | 21.10 | 21.20 | 21.20 | 21.80 | 21.80 | 22.88 | 23.64 | 24.18 | 24.57 | 24.84 |
| Other spending, % of GDP | 5.94 | 0.81 | 12.50 | 12.50 | 4.60 | 4.60 | 7.50 | 7.50 | 5.80 | 5.80 | 4.80 | 4.80 | 5.49 | 5.48 | 5.47 | 5.47 | 5.47 |

GDP growth, y-on-y percentage changes

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP, y-on-y change in % | 7.70 | 18.89 | 7.70 | 9.28 | 9.10 | −0.45 | 11.63 | 9.61 | 9.56 | 8.99 | 7.10 | 6.18 | 7.46 | 9.05 | 10.26 | 11.60 | 11.03 |
| Consumption, y-on-y change | 8.25 | 16.14 | 4.94 | 6.50 | 4.43 | −2.50 | 9.45 | 7.49 | 8.00 | 8.28 | 7.07 | 6.21 | 7.08 | 8.23 | 9.47 | 10.63 | 10.62 |
| Investment, y-on-y change | 15.92 | 19.01 | 18.86 | 21.60 | 22.36 | 20.87 | 23.27 | 17.31 | 12.52 | 3.13 | −6.25 | −9.26 | −9.43 | −6.36 | −1.04 | 2.88 | 5.03 |
| Gov. dem., y-on-y change | −3.74 | −2.13 | −6.99 | −2.30 | 5.93 | 2.42 | 16.60 | 14.50 | 14.42 | 13.82 | 10.65 | 9.70 | 15.98 | 21.62 | 22.31 | 25.77 | 20.55 |
| Export, y-on-y change | 14.78 | 28.02 | 24.30 | 20.48 | 16.01 | 4.87 | 7.72 | 9.04 | 9.57 | 9.83 | 9.97 | 9.98 | 9.90 | 9.72 | 9.44 | 9.11 | 8.77 |
| Import, y-on-y change | 5.34 | 10.25 | 4.10 | 5.77 | 6.65 | 1.63 | 11.65 | 10.38 | 10.27 | 8.77 | 5.74 | 4.59 | 6.63 | 9.25 | 11.09 | 13.32 | 12.47 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP, q-on-q change in % | 8.01 | 55.45 | −27.66 | 17.42 | 7.30 | 7.77 | 14.36 | 9.17 | 7.09 | 5.56 | 6.61 | 5.48 | 12.33 | 11.98 | 11.38 | 10.71 | 10.05 |
| Consumption, q-on-q change | 13.18 | 38.27 | −30.17 | 17.70 | 4.65 | 5.08 | 10.86 | 9.49 | 6.65 | 6.20 | 5.98 | 6.03 | 10.16 | 10.85 | 10.90 | 10.60 | 10.13 |
| Investment, q-on-q change | 14.23 | 33.33 | 13.71 | 26.24 | 17.11 | 26.96 | 23.00 | 3.55 | −0.87 | −10.42 | −15.99 | −9.11 | −1.64 | 2.37 | 4.79 | 6.16 | 6.86 |
| Gov. dem., q-on-q change | −20.83 | 23.35 | −20.56 | 17.42 | 9.44 | 7.77 | 33.48 | 9.17 | 9.14 | 5.56 | 19.20 | 5.48 | 36.34 | 27.66 | 21.90 | 17.93 | 15.10 |
| Export, q-on-q change | 25.43 | 63.20 | −1.65 | 4.65 | 7.83 | 9.01 | 9.49 | 9.84 | 9.96 | 10.04 | 10.03 | 9.91 | 9.64 | 9.30 | 8.92 | 8.58 | 8.29 |
| Import, q-on-q change | 3.02 | 32.21 | −18.82 | 13.18 | 6.52 | 9.01 | 18.23 | 8.14 | 6.07 | 3.21 | 5.61 | 3.50 | 14.59 | 13.75 | 12.90 | 12.03 | 11.20 |

CPI, y-on-y change in %

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headline CPI, y-on-y change | 6.75 | 6.76 | 7.25 | 6.82 | 6.79 | 6.27 | 5.28 | 4.22 | 3.45 | 2.97 | 2.71 | 2.60 | 2.67 | 2.94 | 3.34 | 3.82 | 4.25 | 4.68 |
| Core CPI, y-on-y change | 6.48 | 6.25 | 7.96 | 8.18 | 8.24 | 8.09 | 6.24 | 4.81 | 3.82 | 3.15 | 2.66 | 2.38 | 2.40 | 2.69 | 3.18 | 3.75 | 4.27 | 4.70 |
| Food CPI, y-on-y change | 11.26 | 12.32 | 5.65 | 0.34 | −1.16 | −3.68 | −0.49 | 0.06 | 0.18 | 0.54 | 1.37 | 2.16 | 2.63 | 2.96 | 3.22 | 3.46 | 3.71 | 3.96 |
| Energy CPI, y-on-y change | −0.18 | 0.14 | 3.01 | 6.93 | 9.54 | 10.04 | 8.26 | 7.45 | 7.03 | 6.71 | 6.44 | 6.18 | 5.96 | 5.76 | 5.58 | 5.42 | 5.26 | 5.09 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headline CPI, q-on-q change | 6.00 | 6.51 | 7.45 | 7.30 | 5.88 | 4.48 | 3.51 | 3.04 | 2.78 | 2.54 | 2.47 | 2.61 | 3.07 | 3.61 | 4.10 | 4.50 | 4.79 | 5.08 |
| Core CPI, q-on-q change | 6.51 | 5.60 | 11.54 | 9.15 | 6.76 | 5.03 | 4.09 | 3.39 | 2.79 | 2.32 | 2.14 | 2.28 | 2.84 | 3.50 | 4.10 | 4.58 | 4.91 | 5.24 |
| Food CPI, q-on-q change | 6.96 | 11.53 | −12.91 | −2.42 | 0.70 | 0.56 | −0.78 | −0.24 | 1.18 | 2.03 | 2.54 | 2.87 | 3.09 | 3.33 | 3.58 | 3.84 | 4.08 | 4.32 |
| Energy CPI, q-on-q change | −1.70 | 5.63 | 14.35 | 10.12 | 8.25 | 7.56 | 7.15 | 6.84 | 6.56 | 6.29 | 6.05 | 5.83 | 5.66 | 5.49 | 5.33 | 5.18 | 5.05 | 4.91 |

Fiscal indicators

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Deficit, percent of GDP | 10.14 | 3.99 | 14.20 | 14.00 | 6.00 | 5.80 | 9.30 | 9.00 | 7.20 | 6.90 | 6.40 | 6.30 | 8.64 | 9.24 | 9.63 | 9.87 | 10.01 | 10.15 |
| Str. deficit, percent of GDP | 11.97 | 12.00 | 11.89 | 11.78 | 11.68 | 11.57 | 11.47 | 11.37 | 11.28 | 11.18 | 11.09 | 11.00 | 10.91 | 10.82 | 10.73 | 10.65 | 10.57 | 10.50 |
| Cyc. deficit, percent of GDP | 0.13 | −0.46 | 0.28 | 0.15 | 0.18 | 0.21 | 0.12 | 0.11 | 0.14 | 0.19 | 0.23 | 0.28 | 0.22 | 0.16 | 0.11 | 0.07 | 0.04 | 0.01 |
| Discr. deficit, percent of GDP | −1.95 | −7.55 | 2.03 | 2.07 | −5.86 | −5.98 | −2.29 | −2.49 | −4.22 | −4.48 | −4.92 | −4.98 | −2.48 | −1.74 | −1.22 | −0.85 | −0.60 | −0.35 |
| Fiscal impulse, percent of GDP | −1.92 | −7.52 | 1.92 | 1.96 | −5.97 | −6.09 | −2.40 | −2.59 | −4.32 | −4.57 | −5.01 | −5.07 | −2.57 | −1.83 | −1.30 | −0.94 | −0.68 | −0.43 |

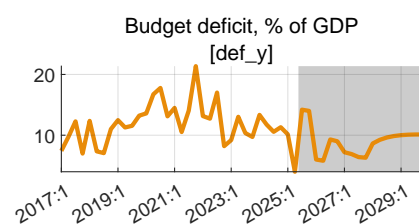
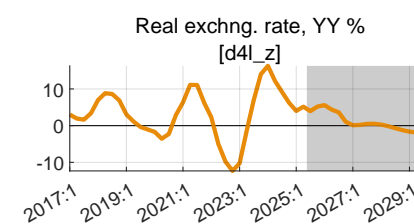
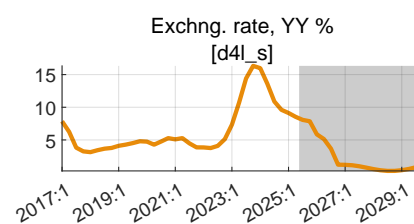
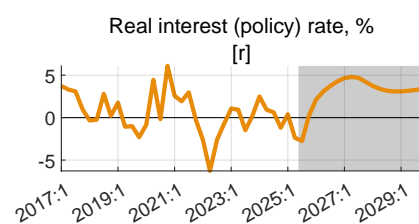
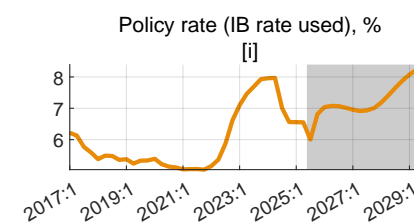
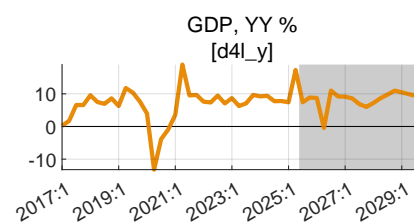
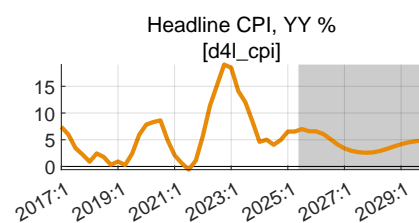
Auxiliary model results

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 |
|---|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Deficit, % of GDP | 10.14 | 3.99 | 14.20 | 14.00 | 6.00 | 5.80 | 9.30 | 9.00 | 7.20 | 6.90 | 6.40 | 6.30 | 8.64 | 9.24 | 9.63 | 9.87 | 10.01 | 10.15 |
| Grants, % of GDP | 2.89 | 1.50 | 2.00 | 2.25 | 2.38 | 2.44 | 2.47 | 2.48 | 2.49 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Net foreign financing deficit, % of GDP | 1.98 | 4.21 | 9.66 | 8.92 | 2.96 | 2.74 | 5.67 | 5.41 | 3.88 | 3.65 | 3.25 | 3.19 | 5.18 | 5.69 | 6.20 | 6.71 | 7.22 | 7.73 |
| Net domestic financing deficit, % of GDP | 5.26 | −1.73 | 2.54 | 2.83 | 0.67 | 0.62 | 1.16 | 1.11 | 0.82 | 0.76 | 0.65 | 0.61 | 0.96 | 1.05 | 1.14 | 1.23 | 1.32 | 1.41 |
| Debt in foreign currency, % of GDP | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Debt in local currency, % of GDP | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Resource balance ratio % of GDP | −3.35 | −1.71 | −0.27 | −0.88 | −0.78 | −0.79 | −1.39 | −1.26 | −0.98 | −0.48 | −0.16 | 0.31 | −0.04 | −0.35 | −0.66 | −0.97 | −1.28 | −1.59 |
| Net private capital (incl.IMF-NBR), mln USD | 164.29 | 348.95 | −492.39 | 50.83 | 176.79 | 170.58 | 131.89 | 119.55 | 117.73 | 127.81 | 141.98 | 158.20 | 168.83 | 173.30 | 177.77 | 182.24 | 186.71 | 191.18 |

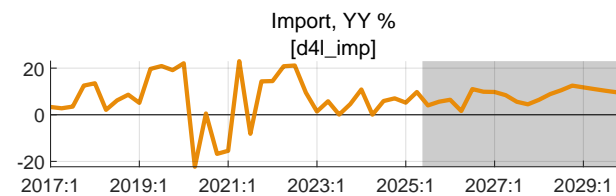
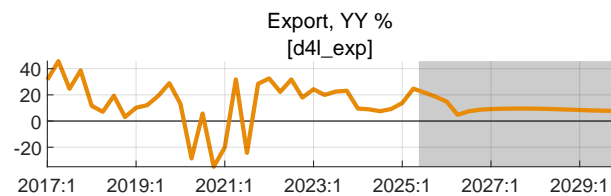
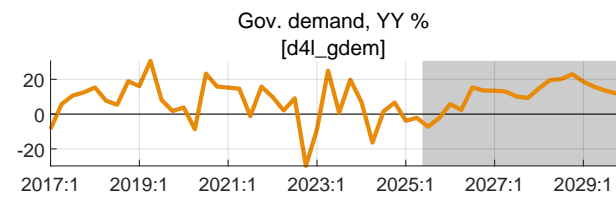
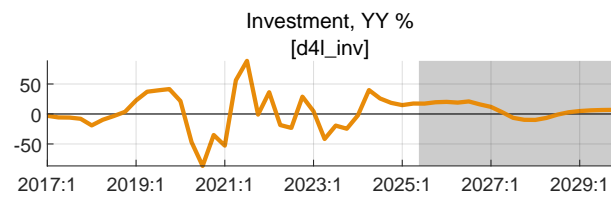
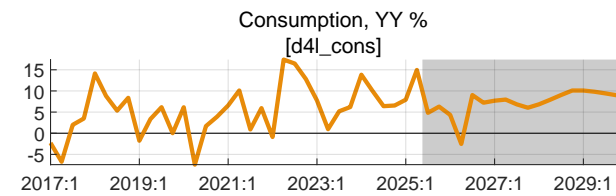
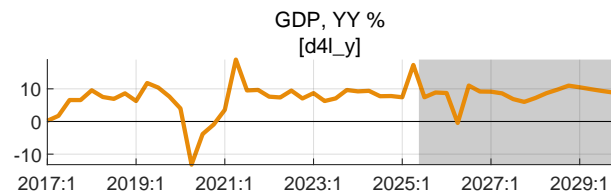
| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Money demand, q-on-q annualized growth, in % | −14.38 | 6.63 | −2.50 | 5.04 | 6.44 | 7.19 | 9.52 | 9.98 | 9.80 | 9.21 | 9.21 | 9.11 | 11.33 | 13.05 |
| GDP deflator,q-on-q ann.growth,in % (from CPI,PM,PE) | 25.46 | 6.44 | 7.37 | 6.26 | 6.64 | 5.06 | 3.96 | 3.47 | 3.32 | 3.08 | 3.06 | 3.29 | 3.79 | 4.44 |

2 Forecast charts

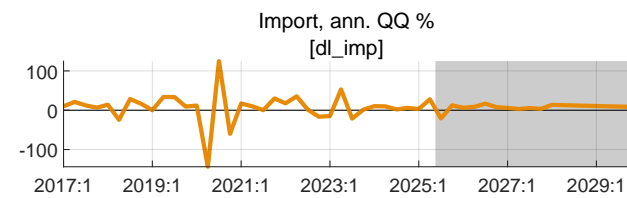
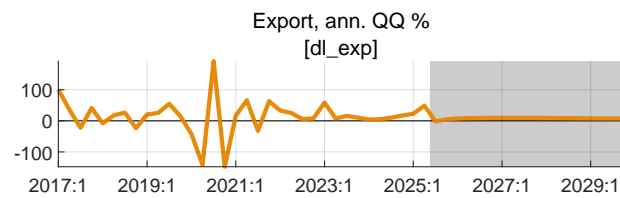
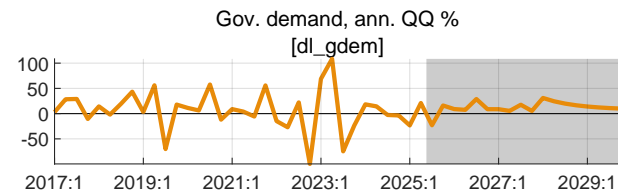
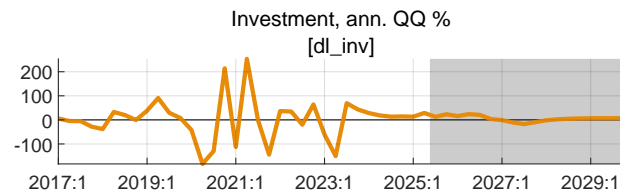
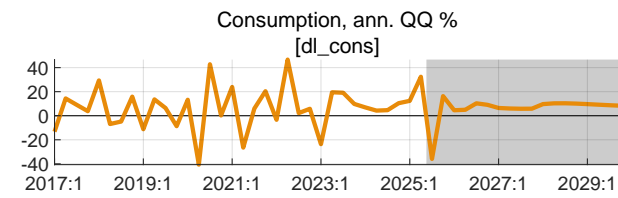
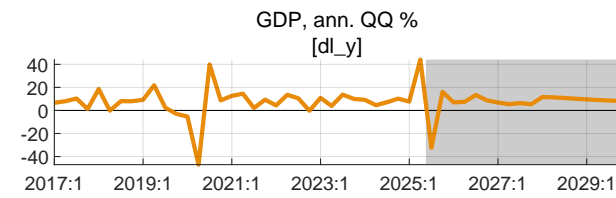
Main indicators



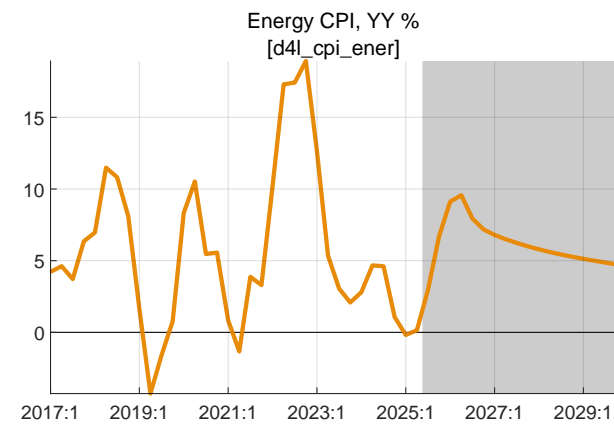
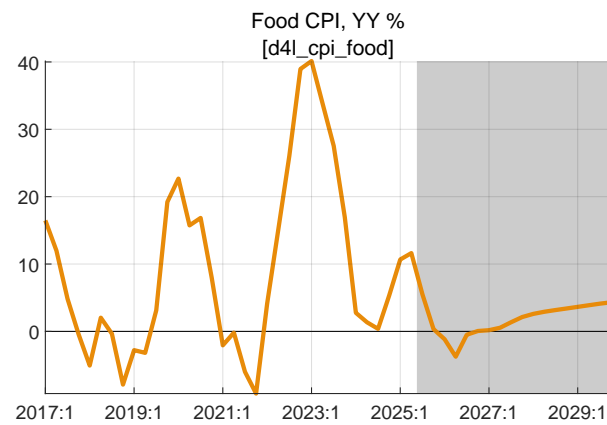
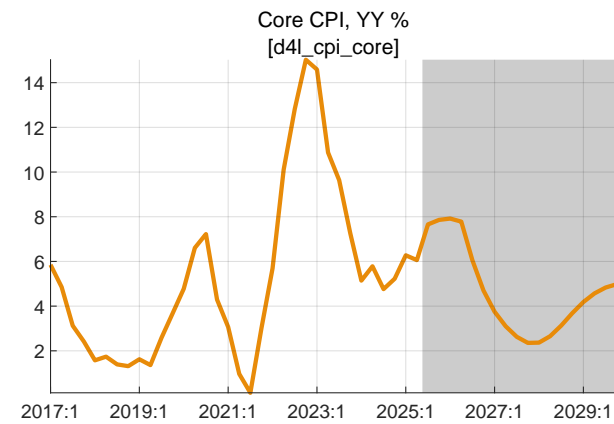
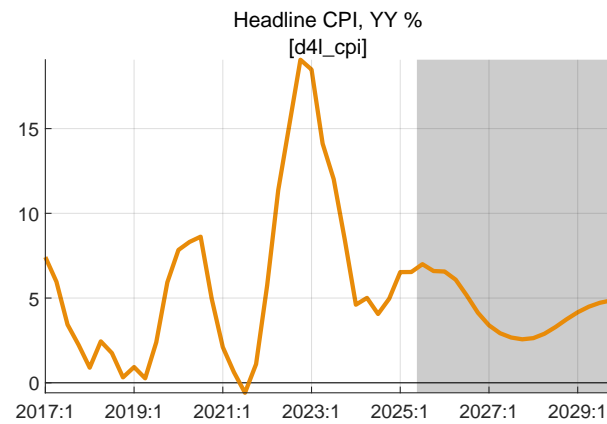
GDP growth, y-on-y



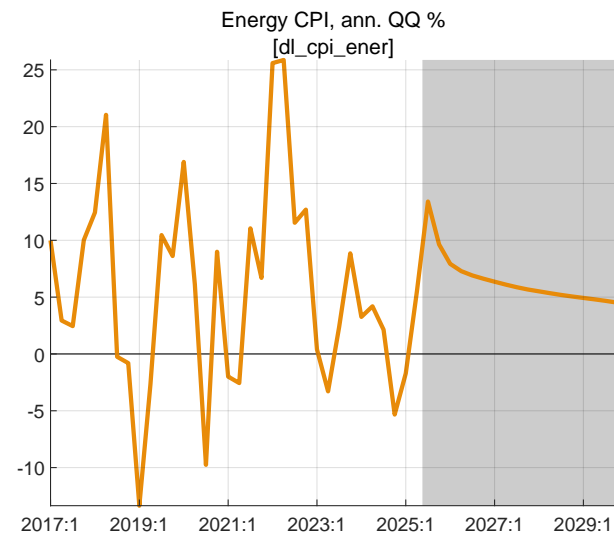
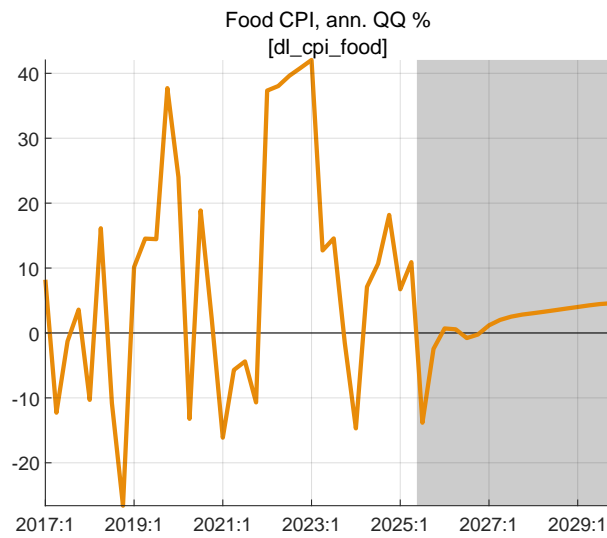
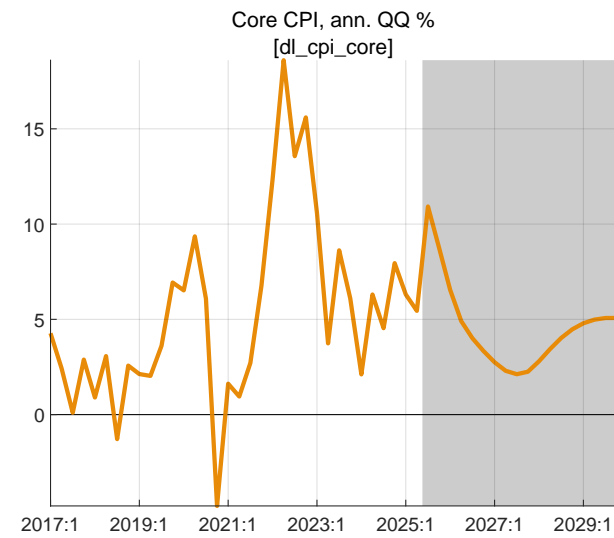
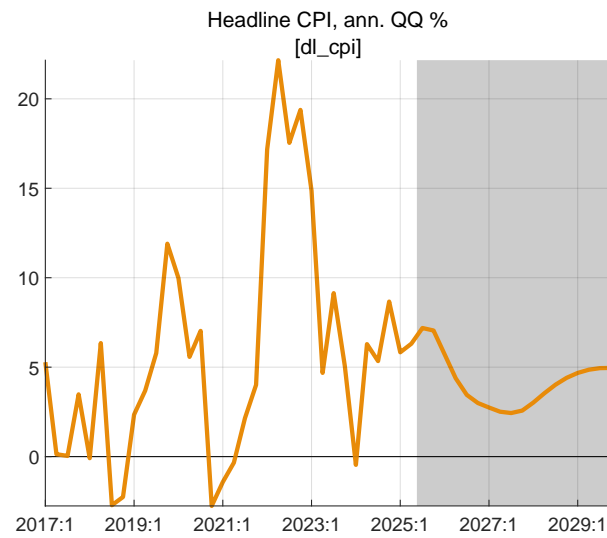
GDP growth, q-on-q



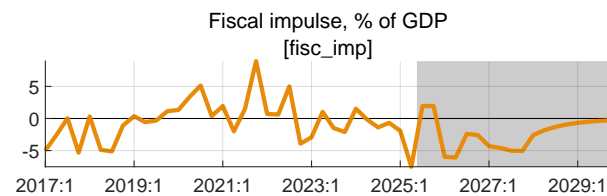
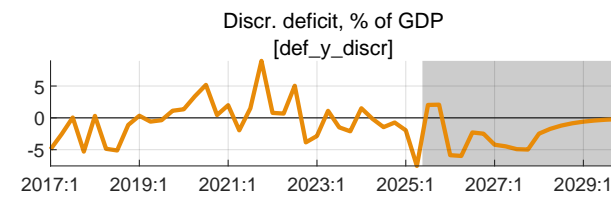
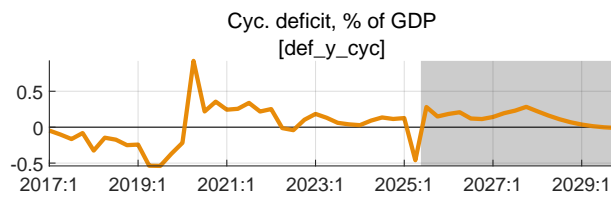
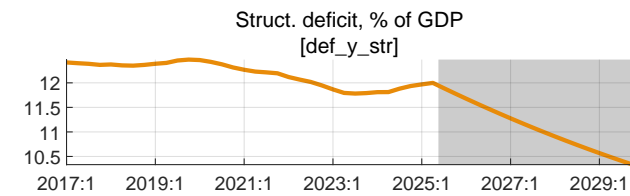
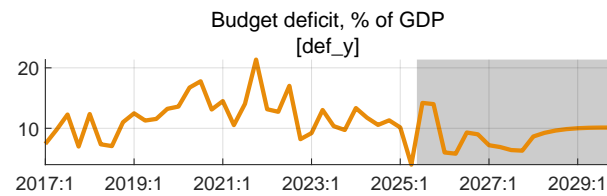
Inflation, y-on-y



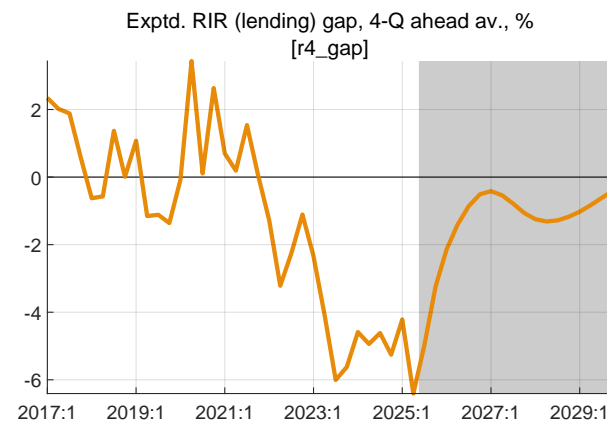
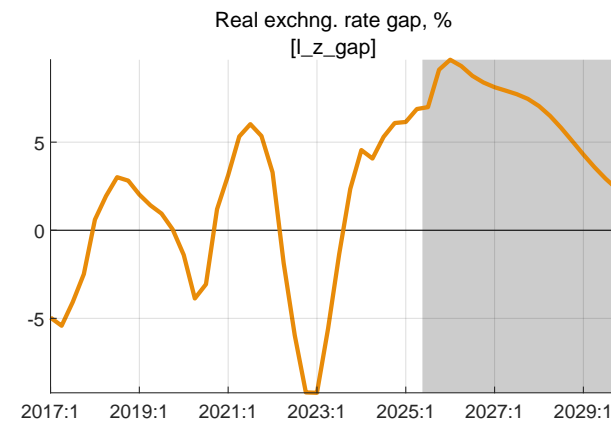
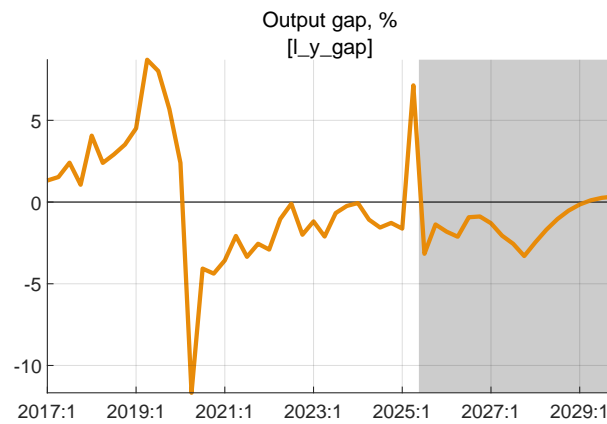
Inflation, q-on-q



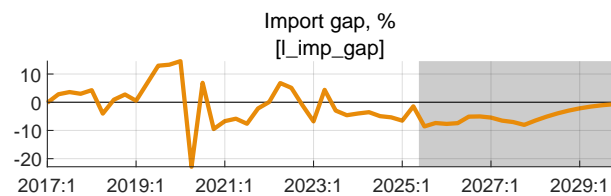
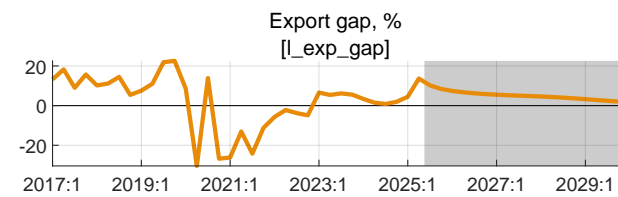
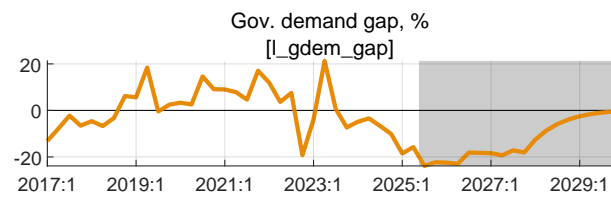
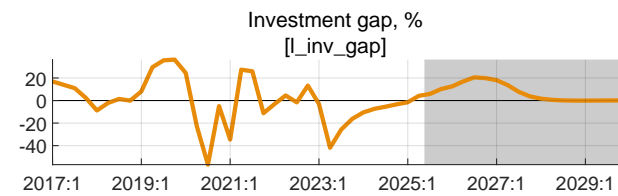
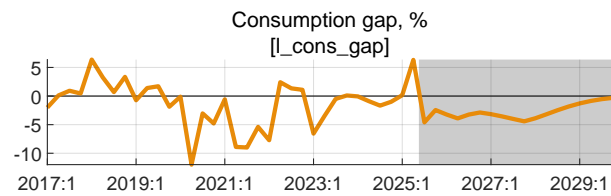
Budget deficit



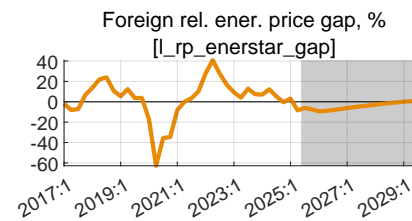
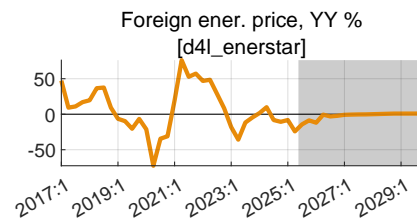
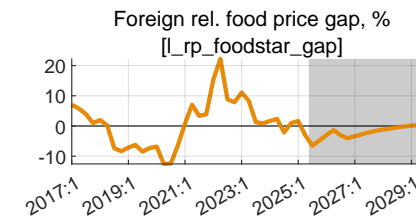
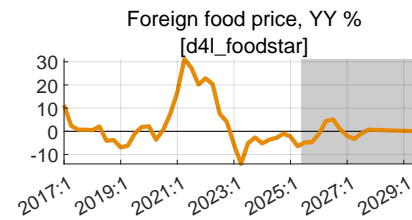
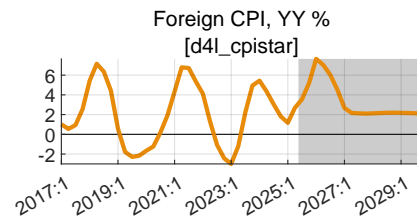
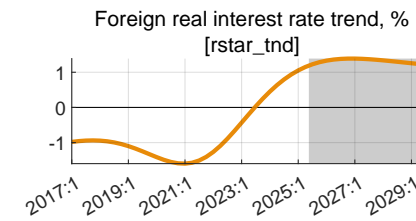
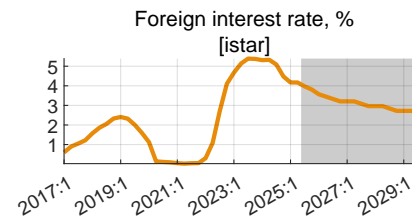
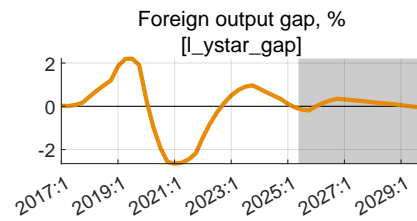
Main cyclical indicators



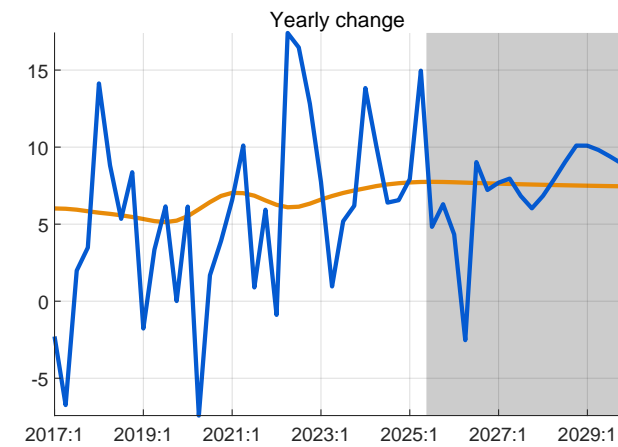
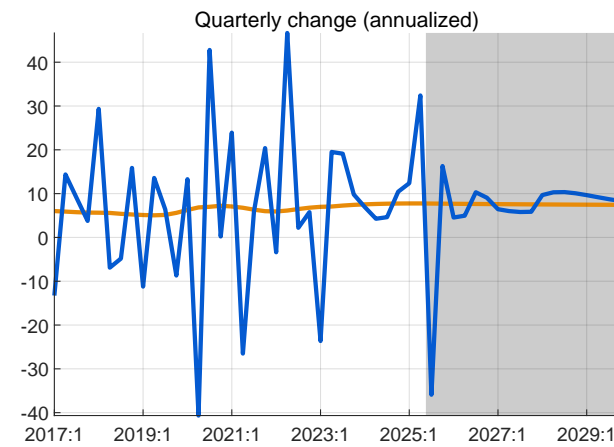
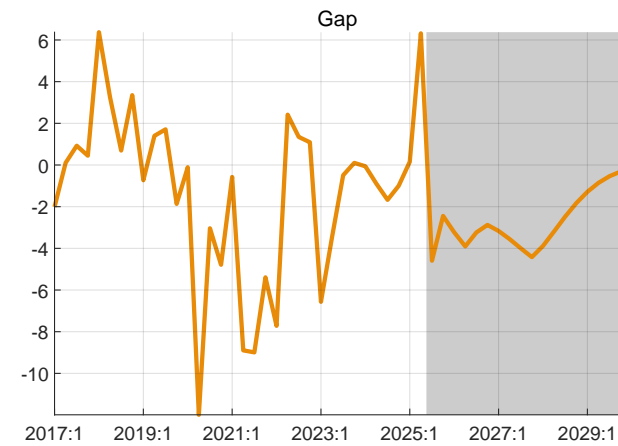
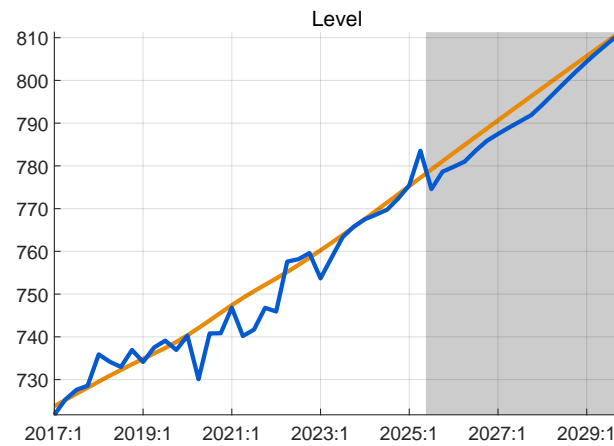
GDP cyclical indicators

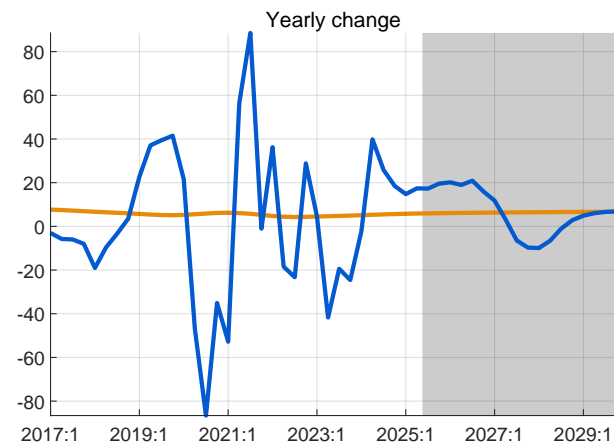
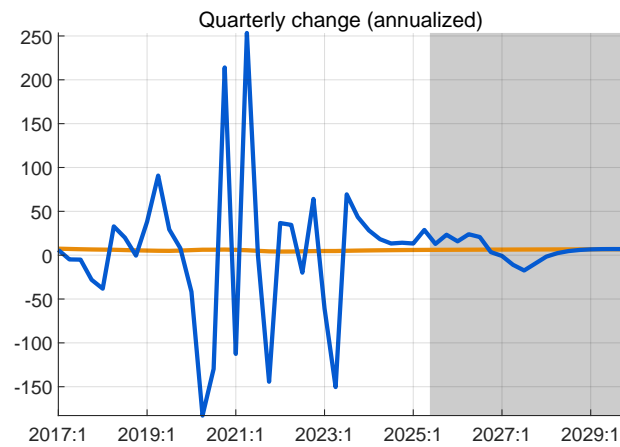
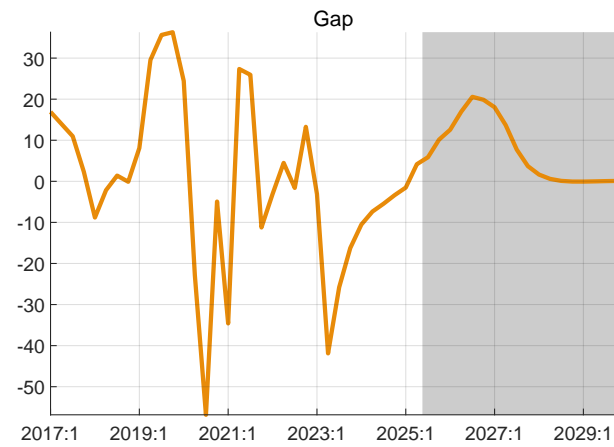
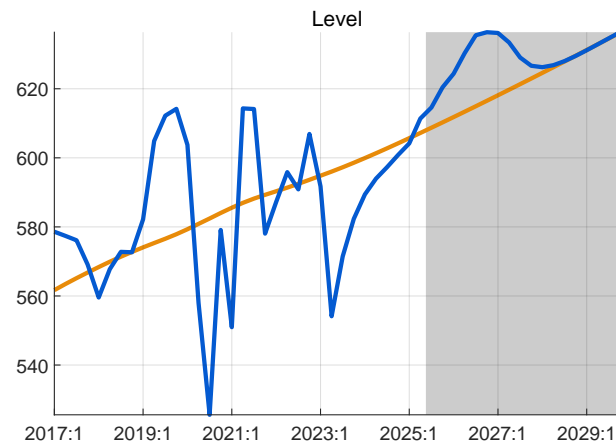


External variables

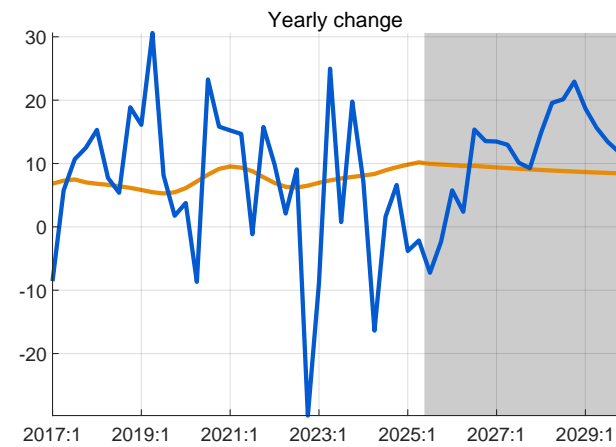
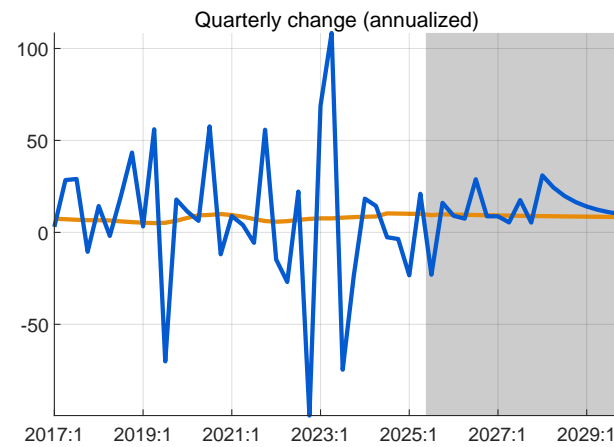
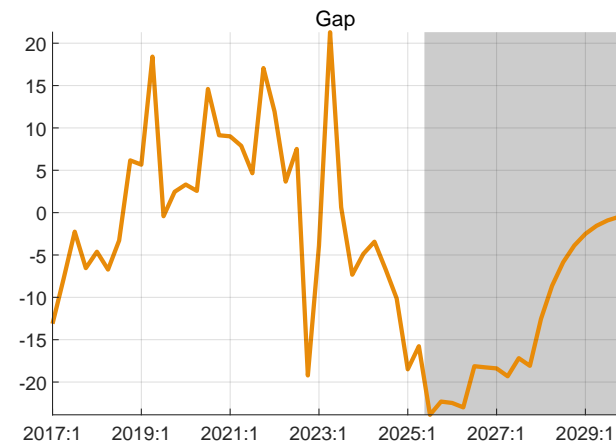
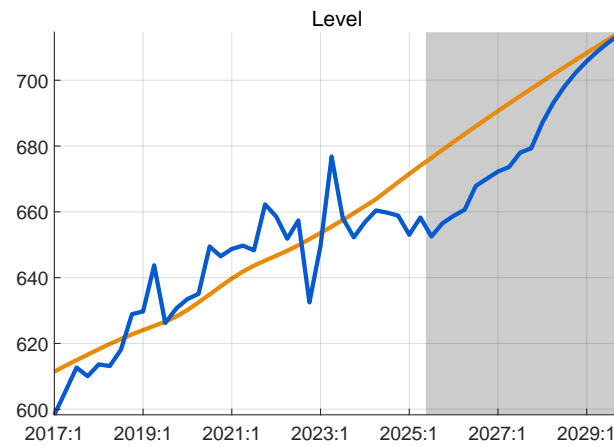


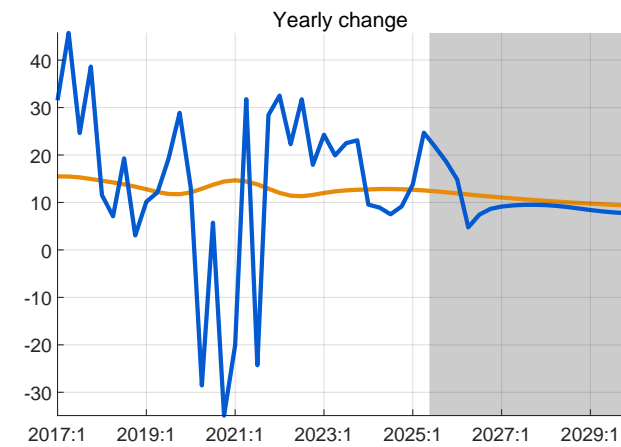
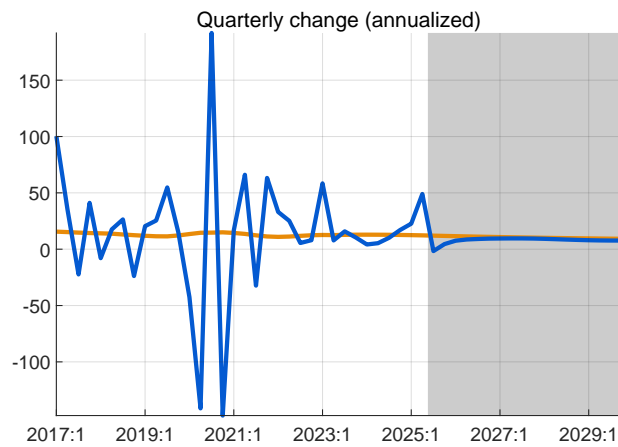
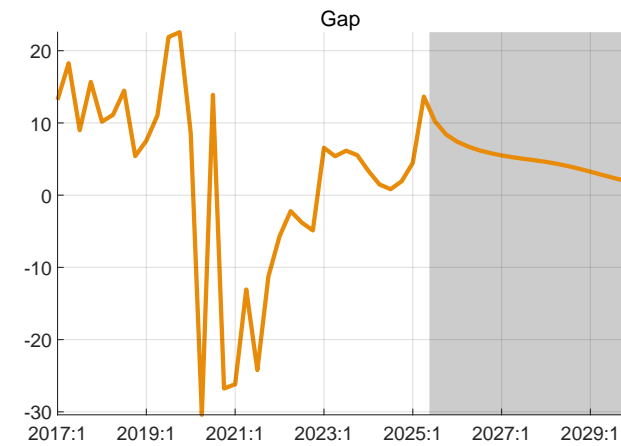
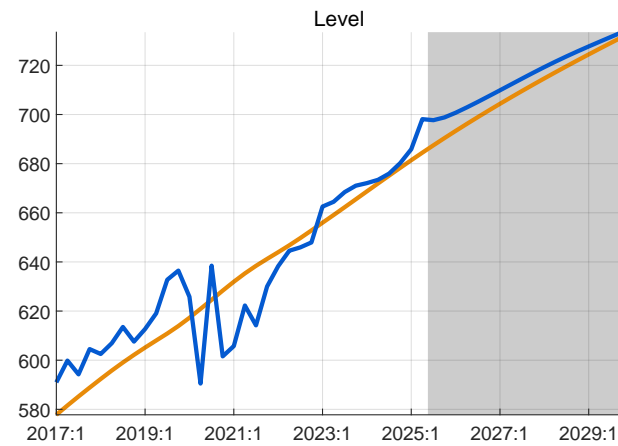
3 Trends and gaps

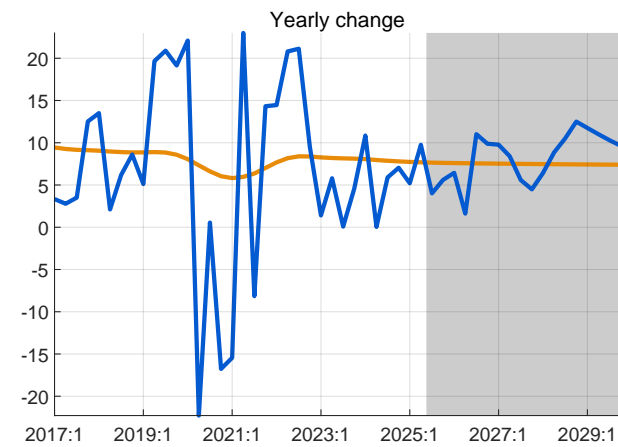
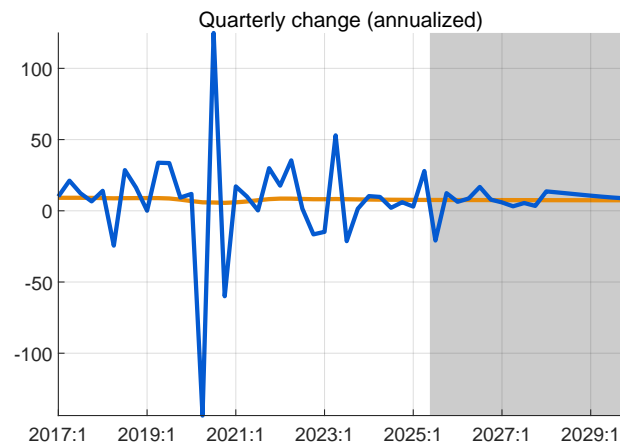
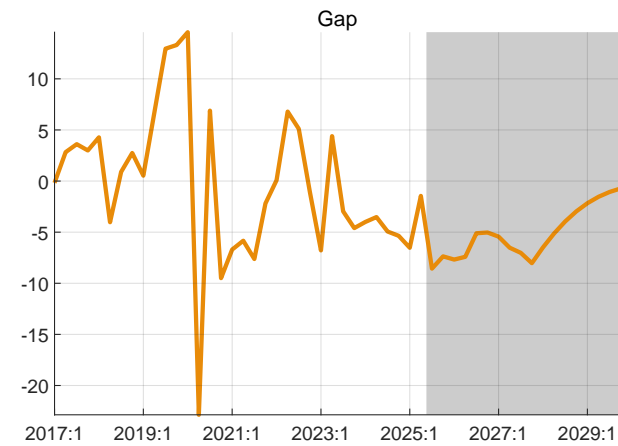
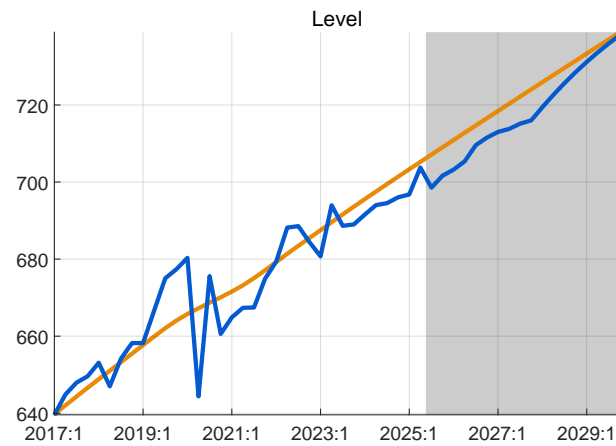
Consumption, $100 \cdot \log [l_cons]$ 

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

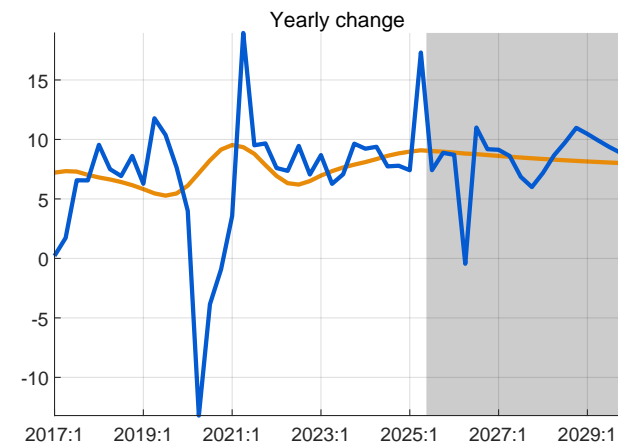
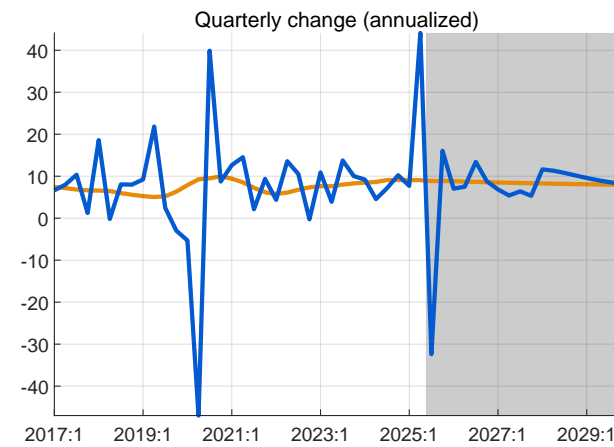
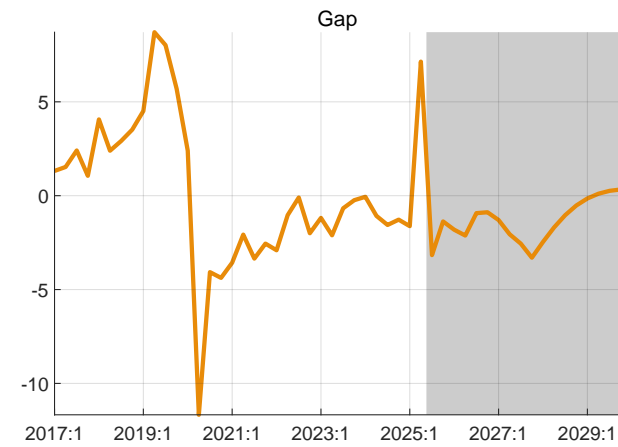
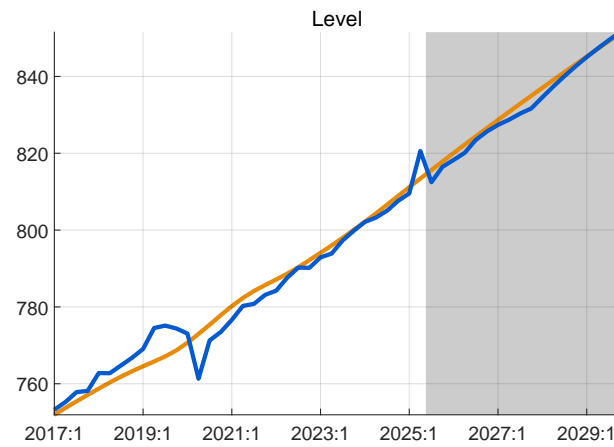
Gov. demand, 100*log [l_gdem]



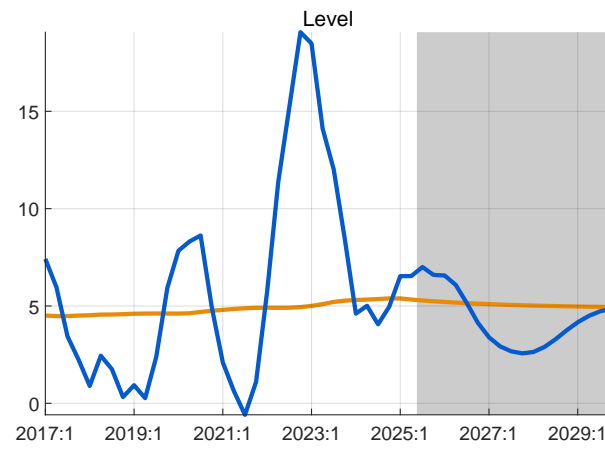
Export, 100*log [l_exp]

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

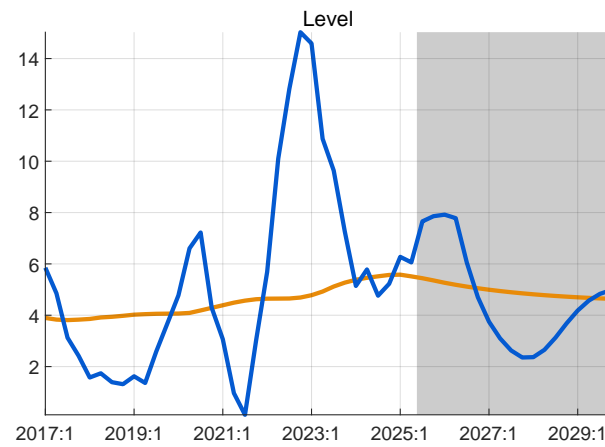
GDP, 100*log [l_y]



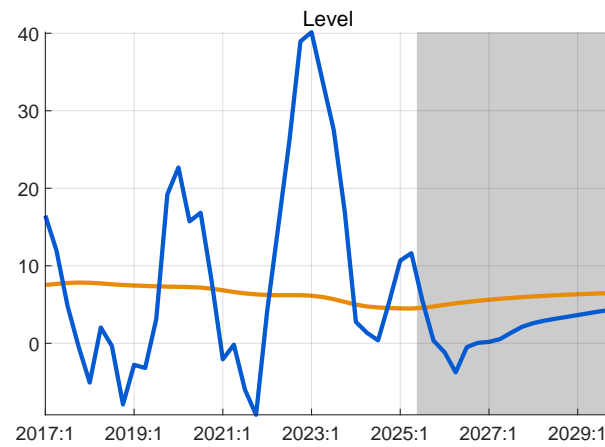
Headline CPI, YY % [d4l_cpi]



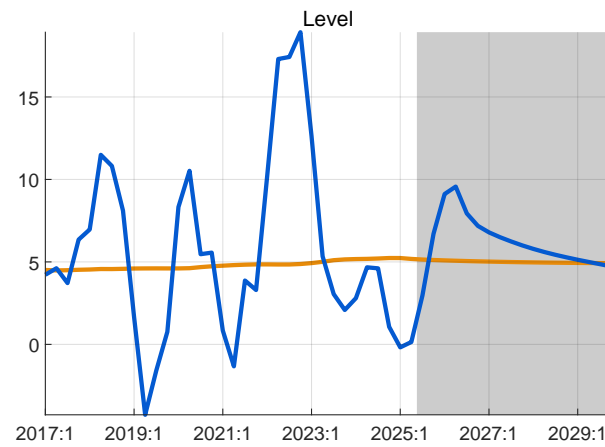
Core CPI, YY % [d4l_cpi_core]

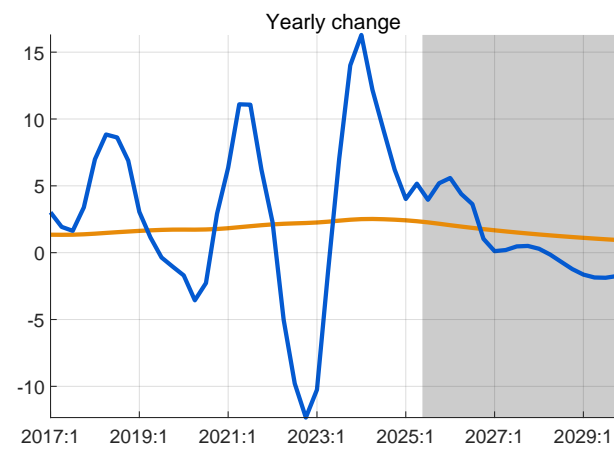
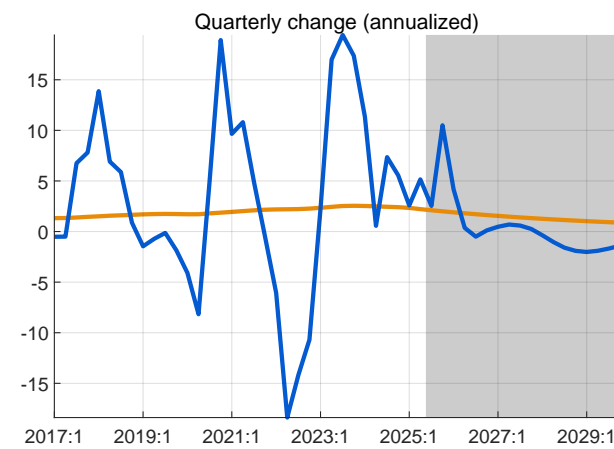
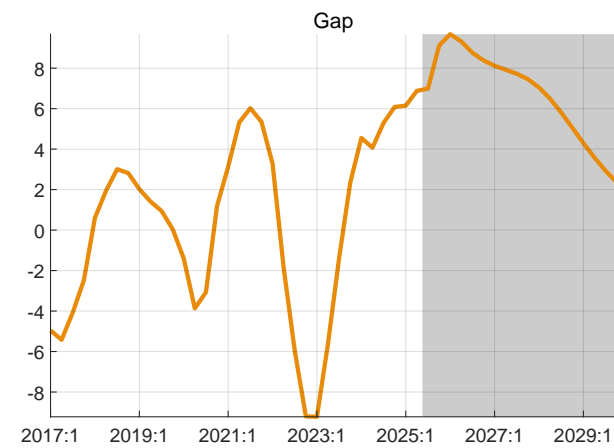
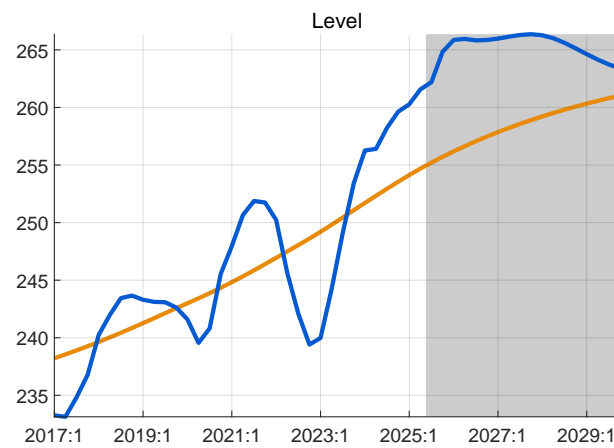


Food CPI, YY % [d4l_cpi_food]

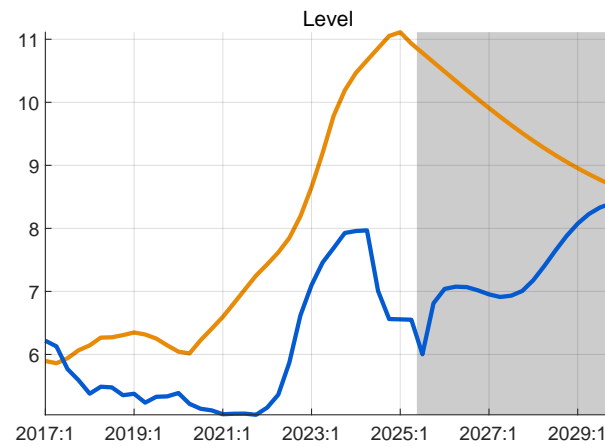


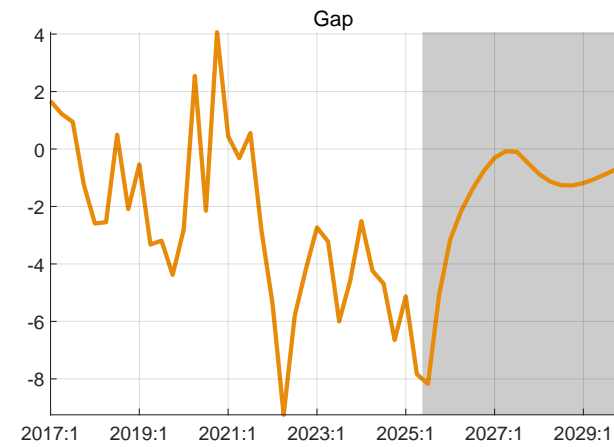
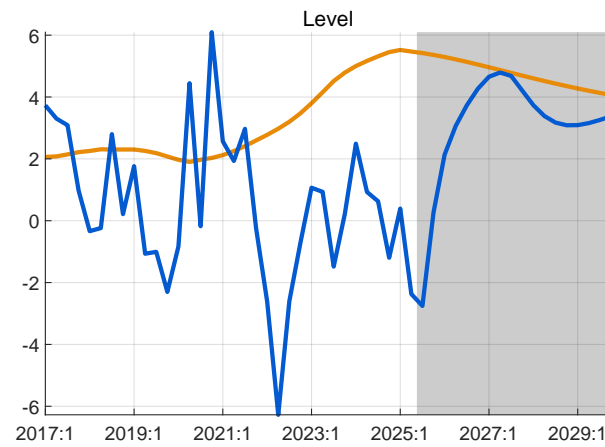
Energy CPI, YY % [d4l_cpi_ener]

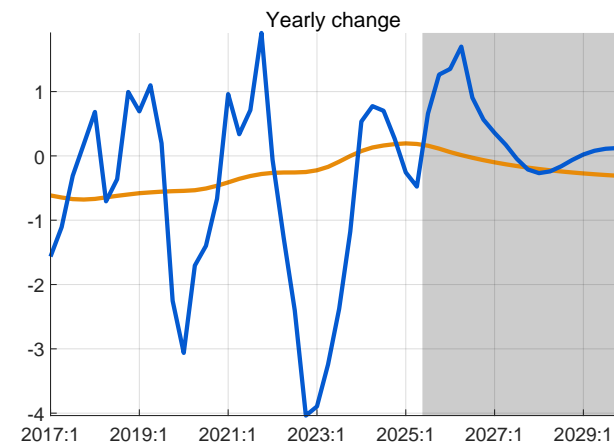
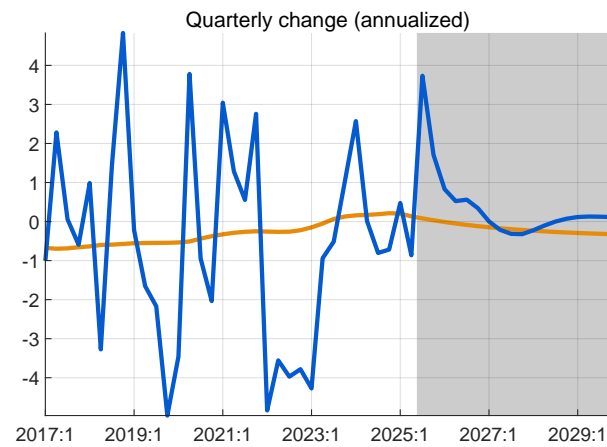
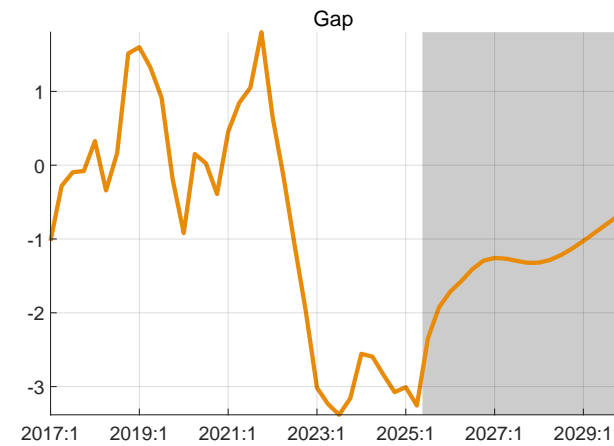
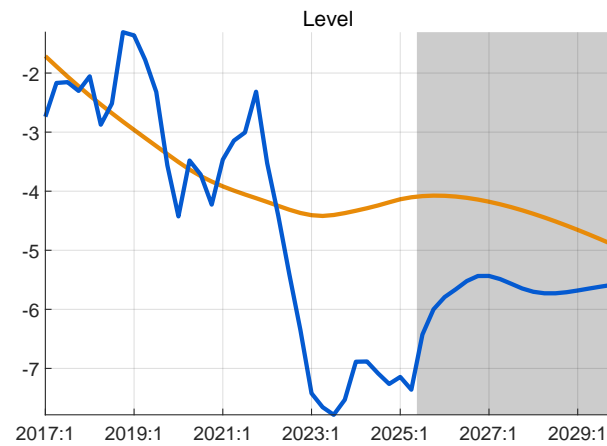


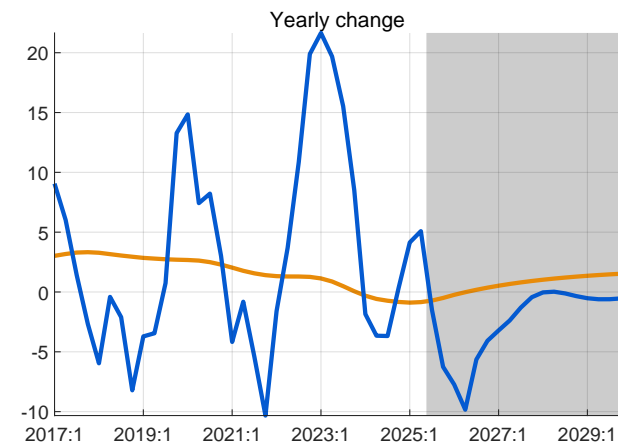
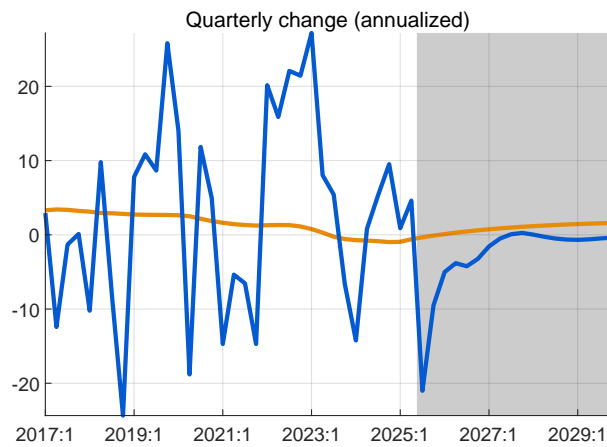
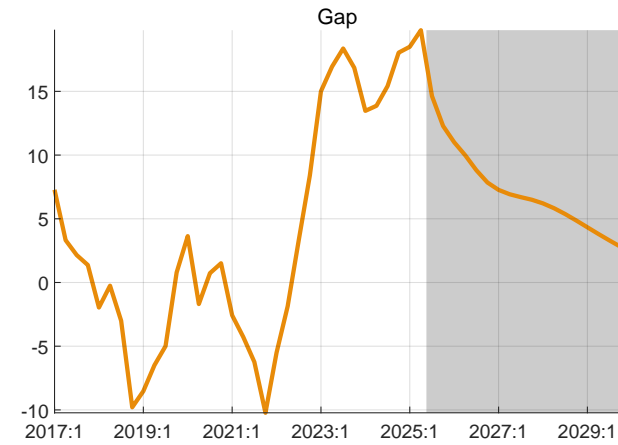
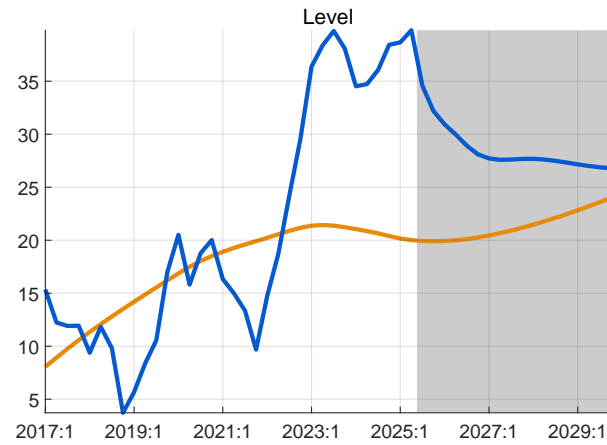
Real exchn. rate, $100 \cdot \log [l_z]$ 

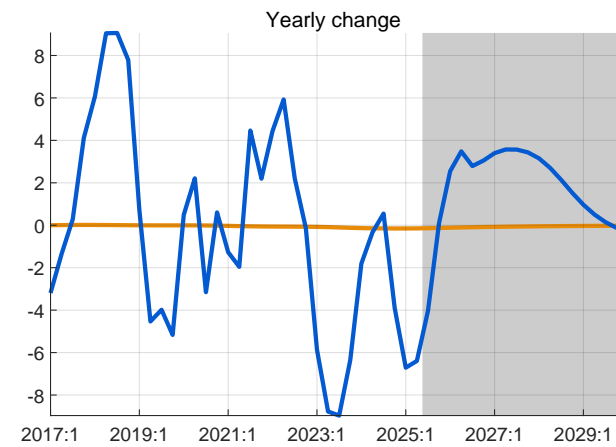
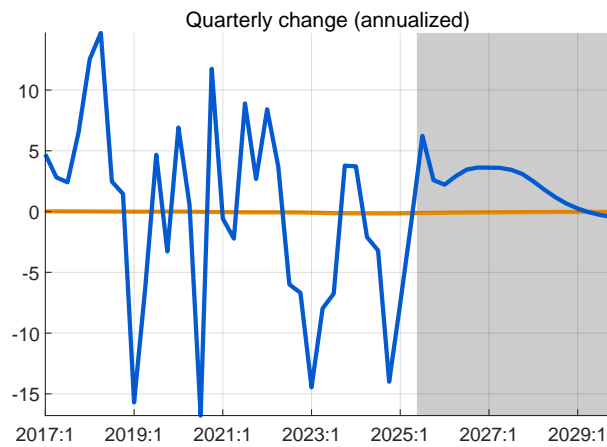
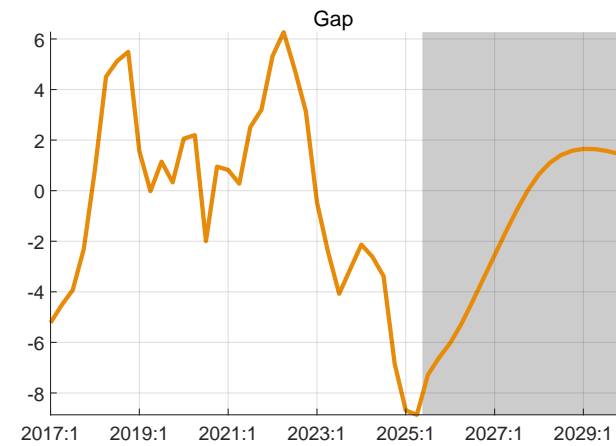
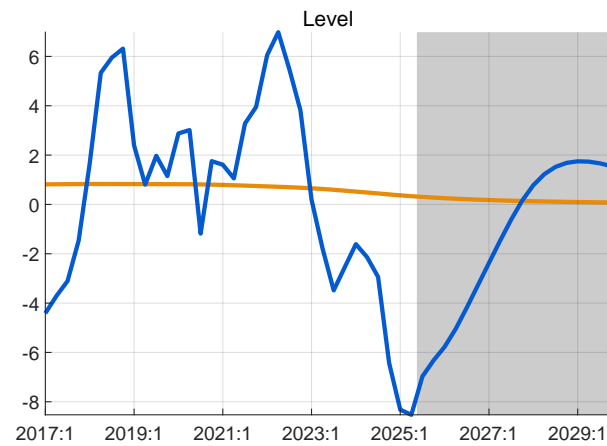
Policy rate (IB rate used), % [i]

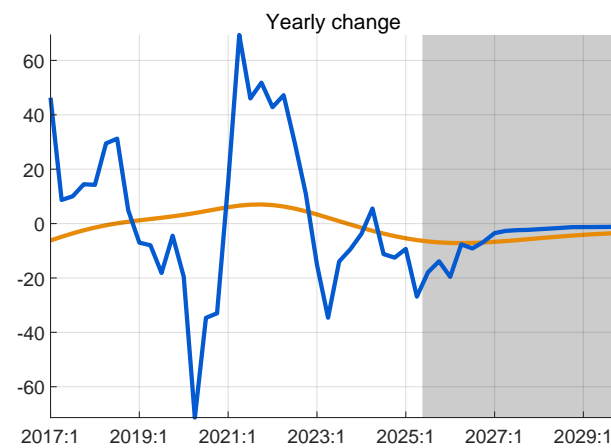
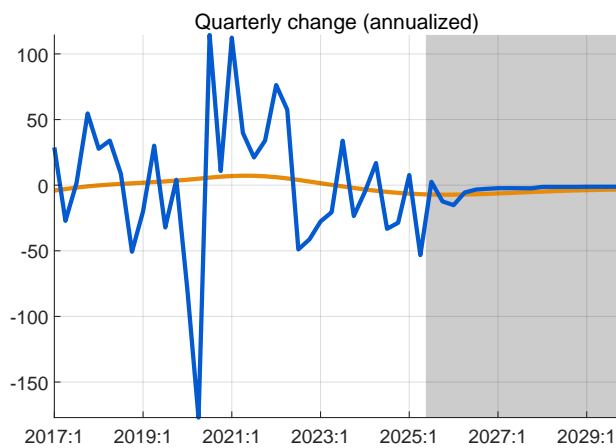
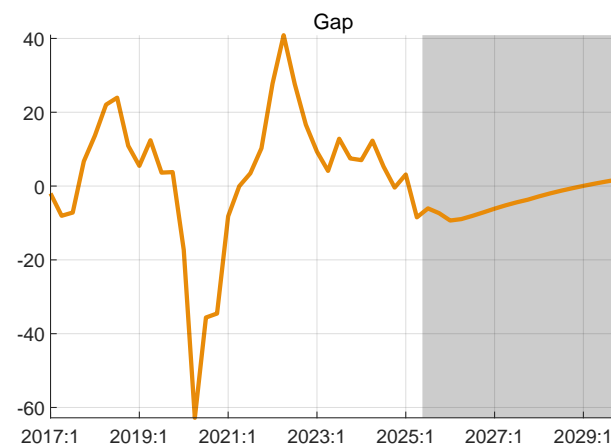
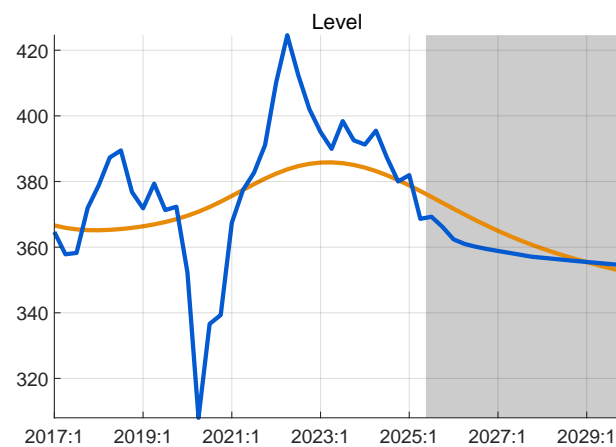


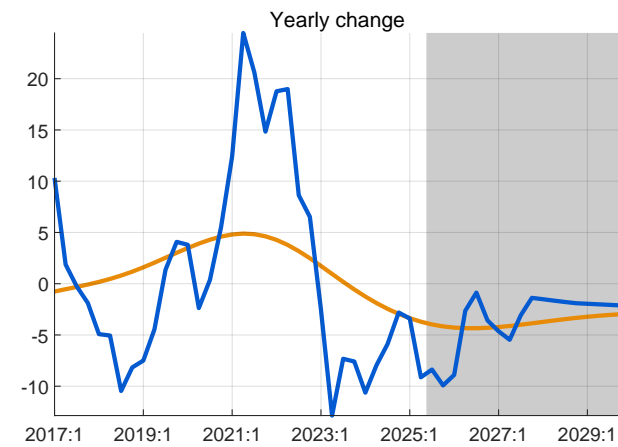
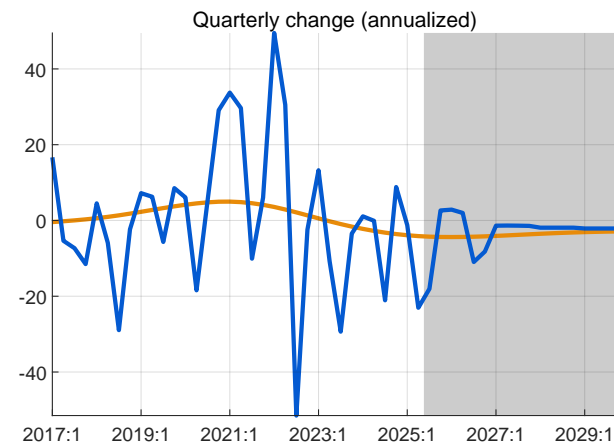
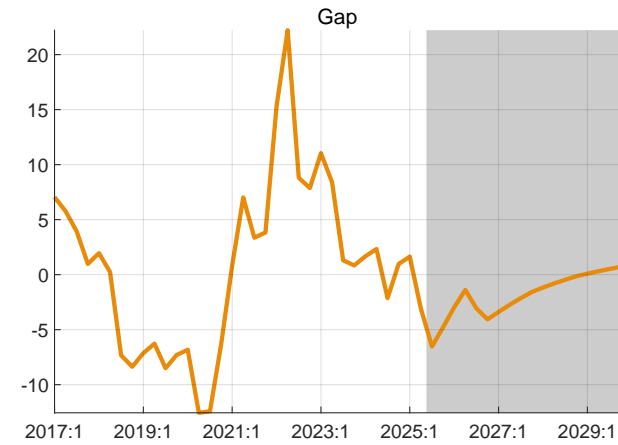
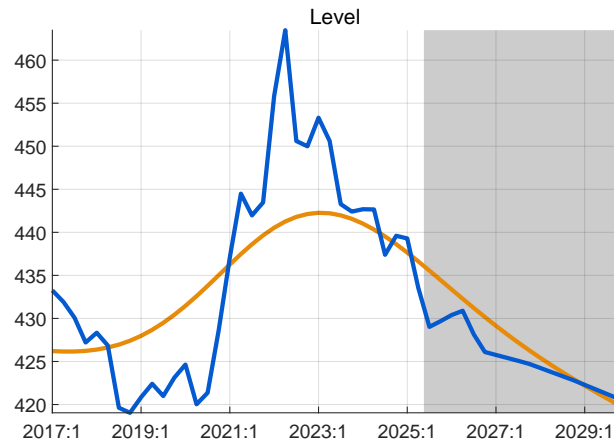
Real interest (policy) rate, % [r]

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

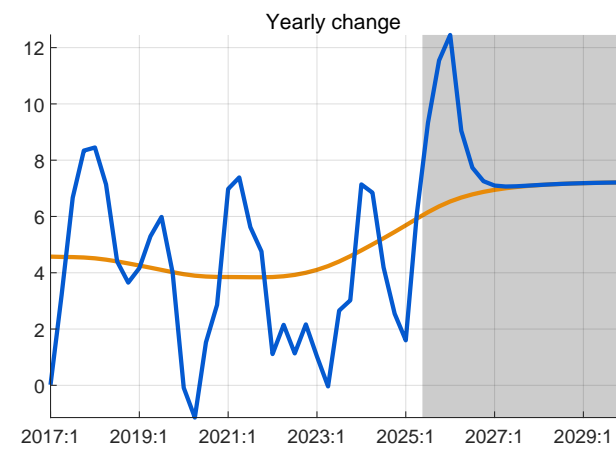
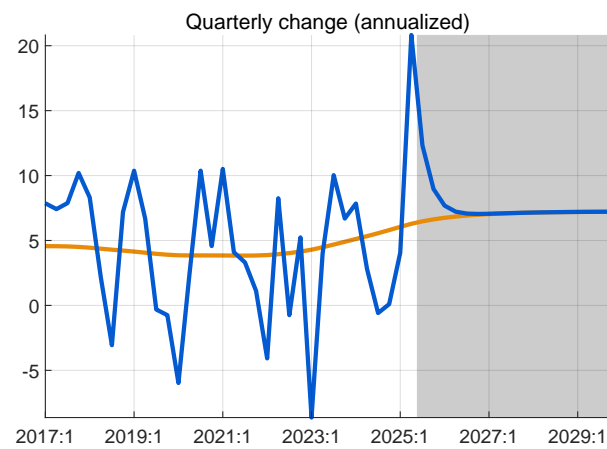
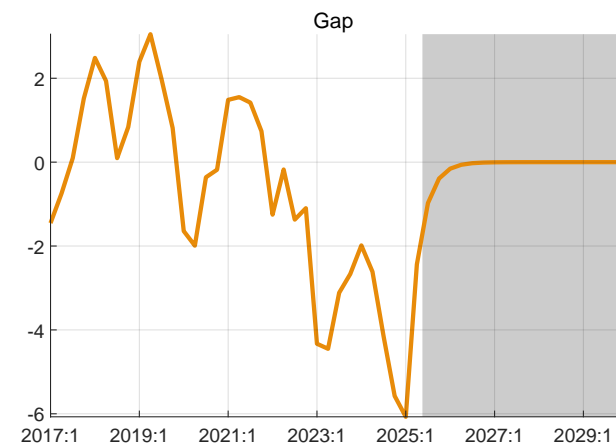
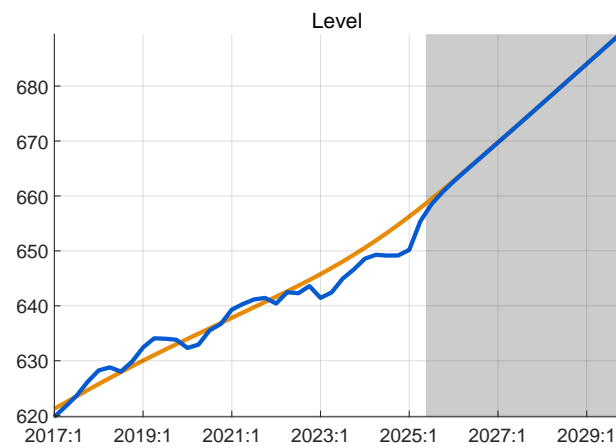
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

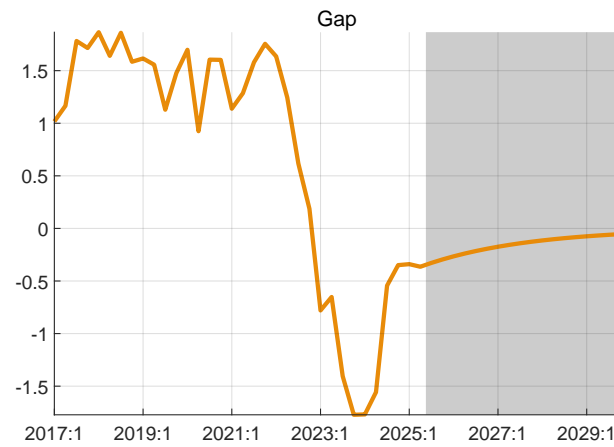
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

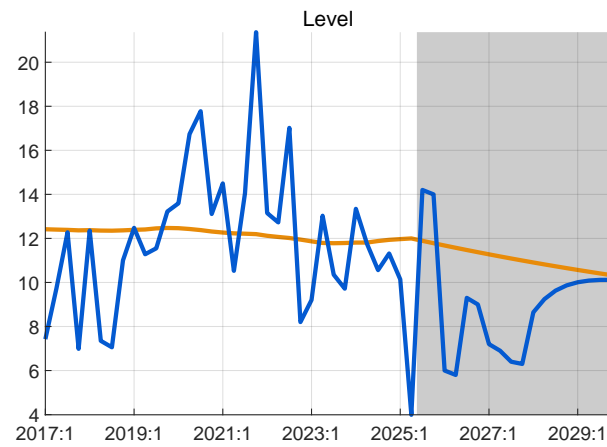
Agric. GDP, 100*log [l_y_agr]

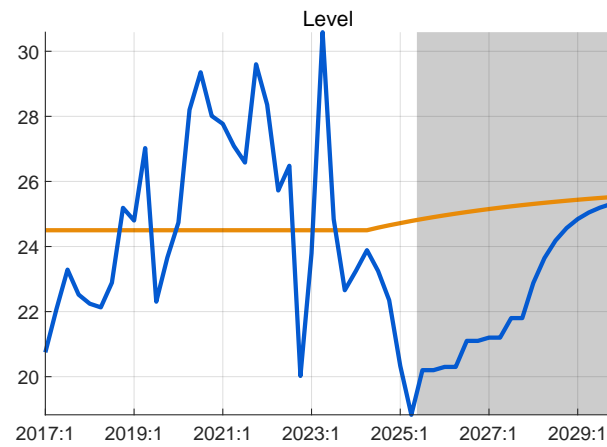


Lending premium, % [prem_d]

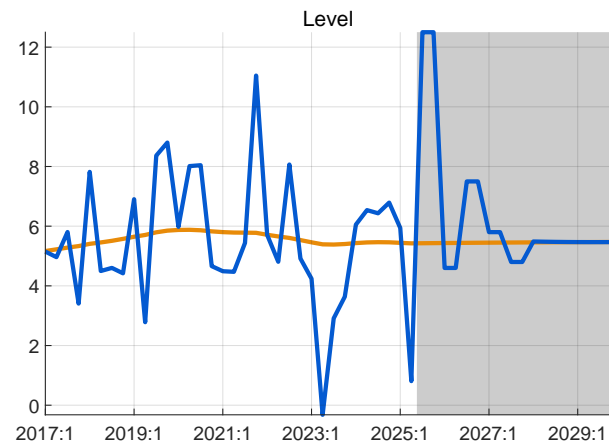


Budget deficit, % of GDP [def_y]

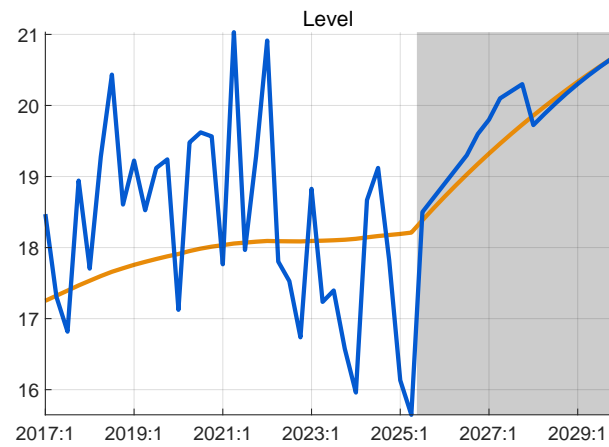


Govt. demand (G&S), % GDP [gdem_y]

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

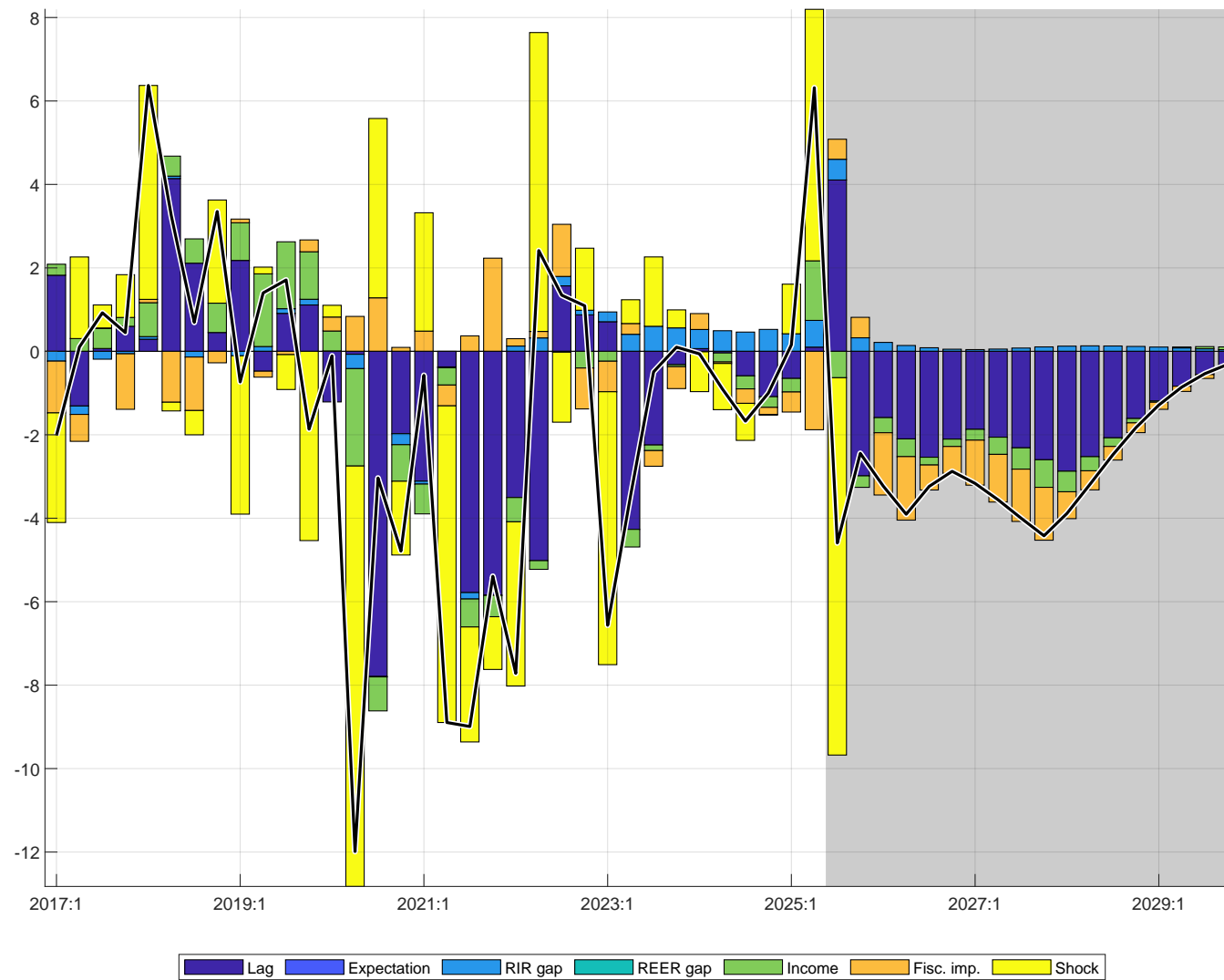


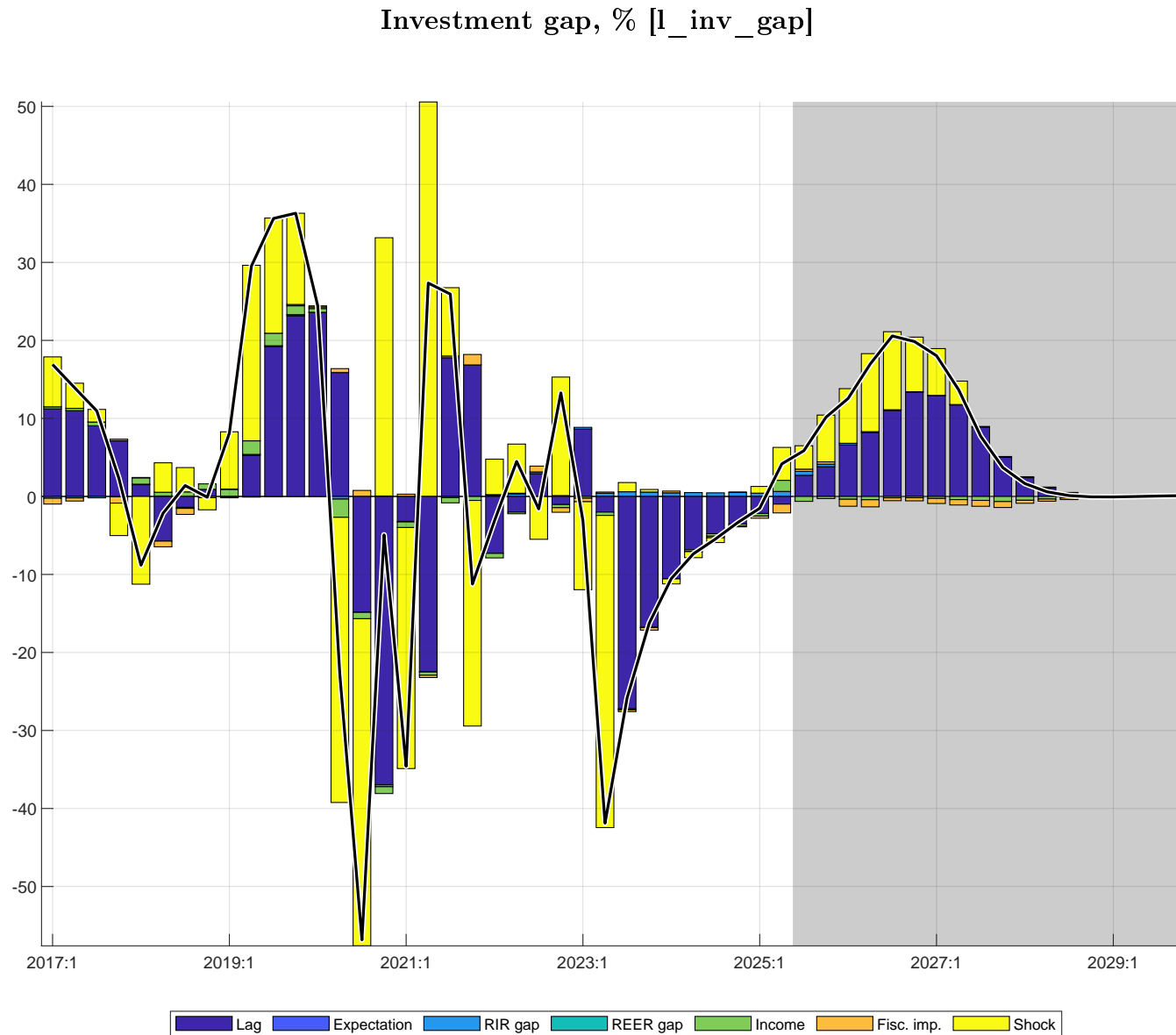
Govt. rev., % of GDP [grev_y]



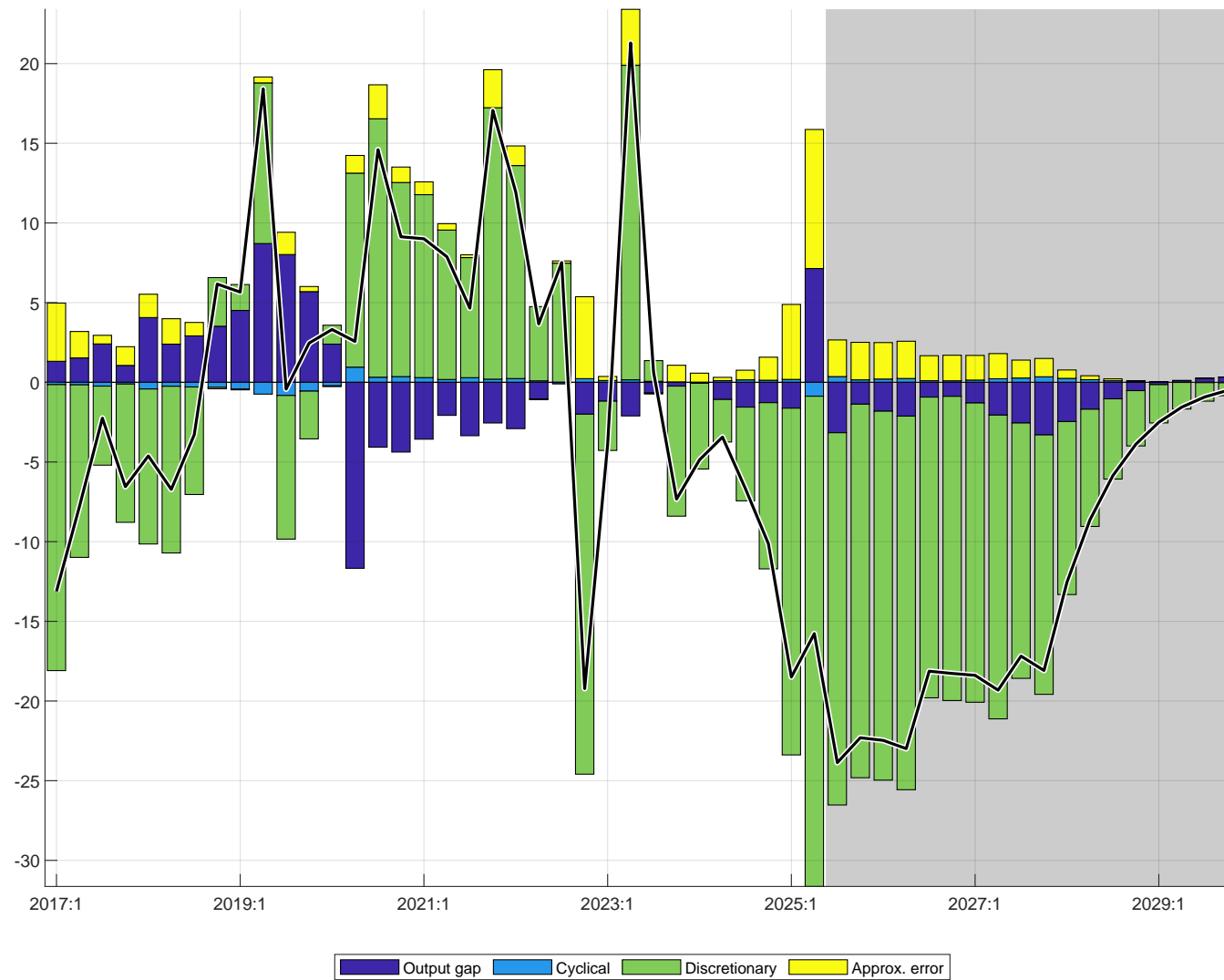
4 Decomposition of equations: charts

Consumption gap, % [l_cons_gap]

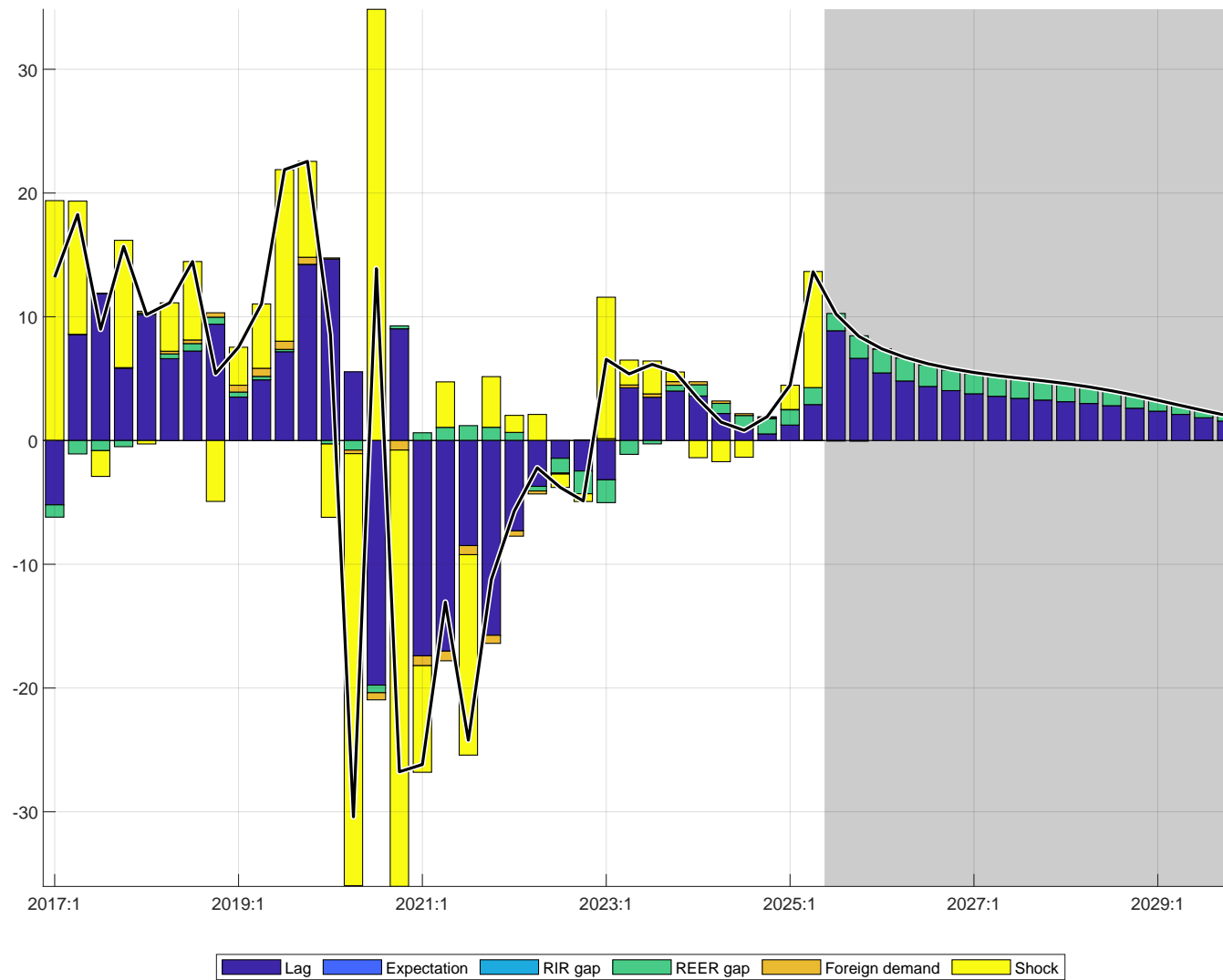




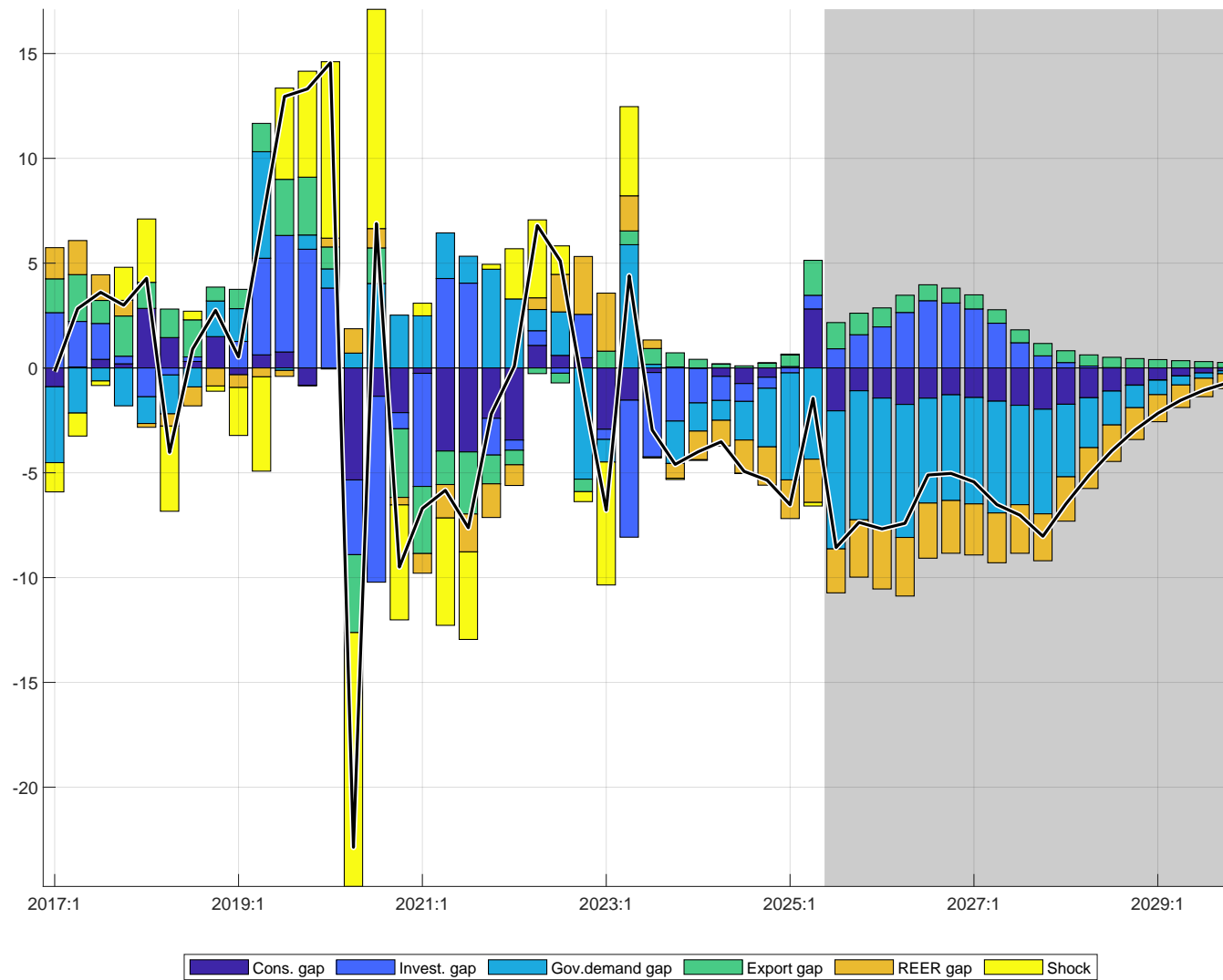
Gov. demand gap, % [l_gdem_gap]

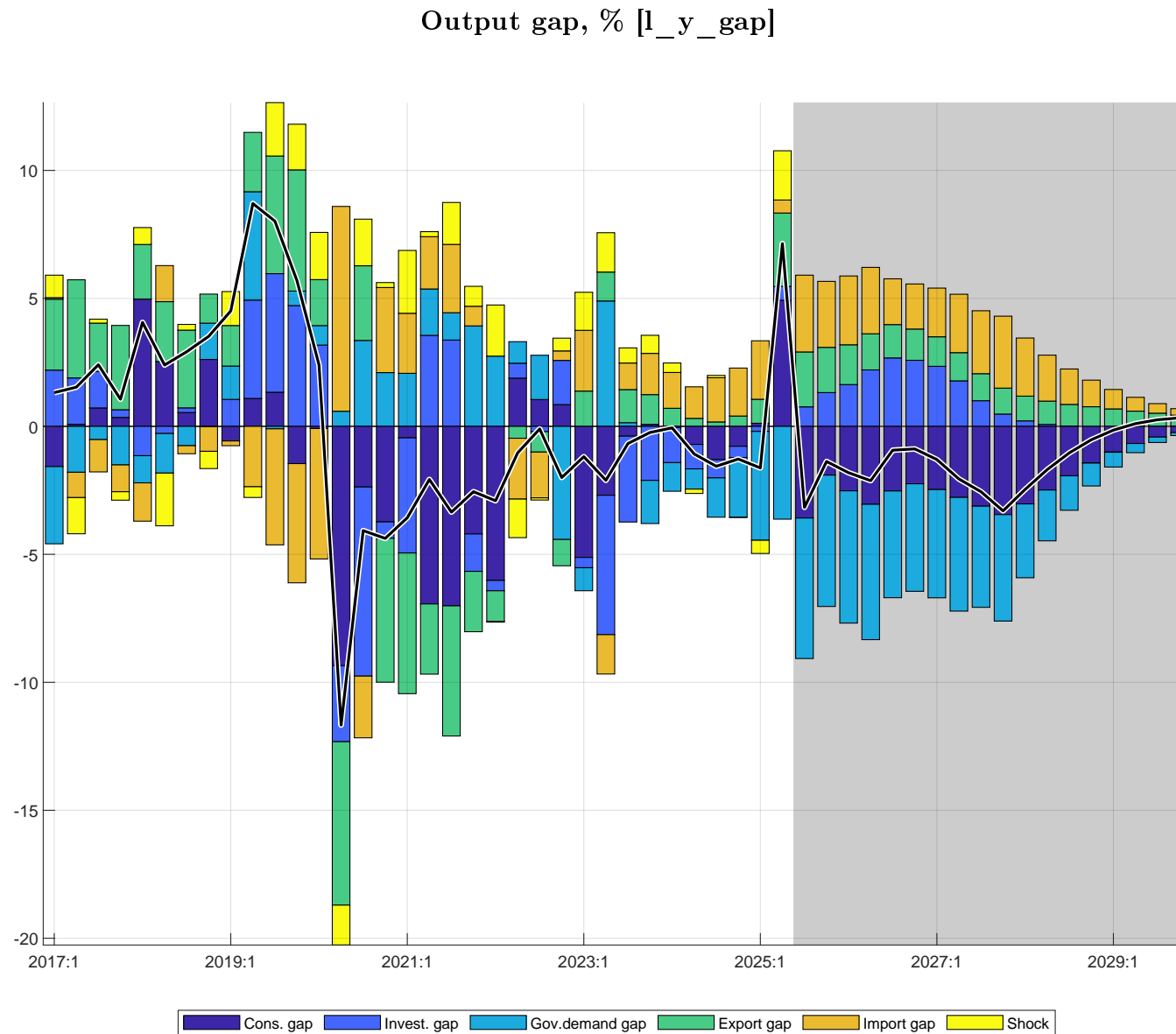


Export gap, % [l_exp_gap]

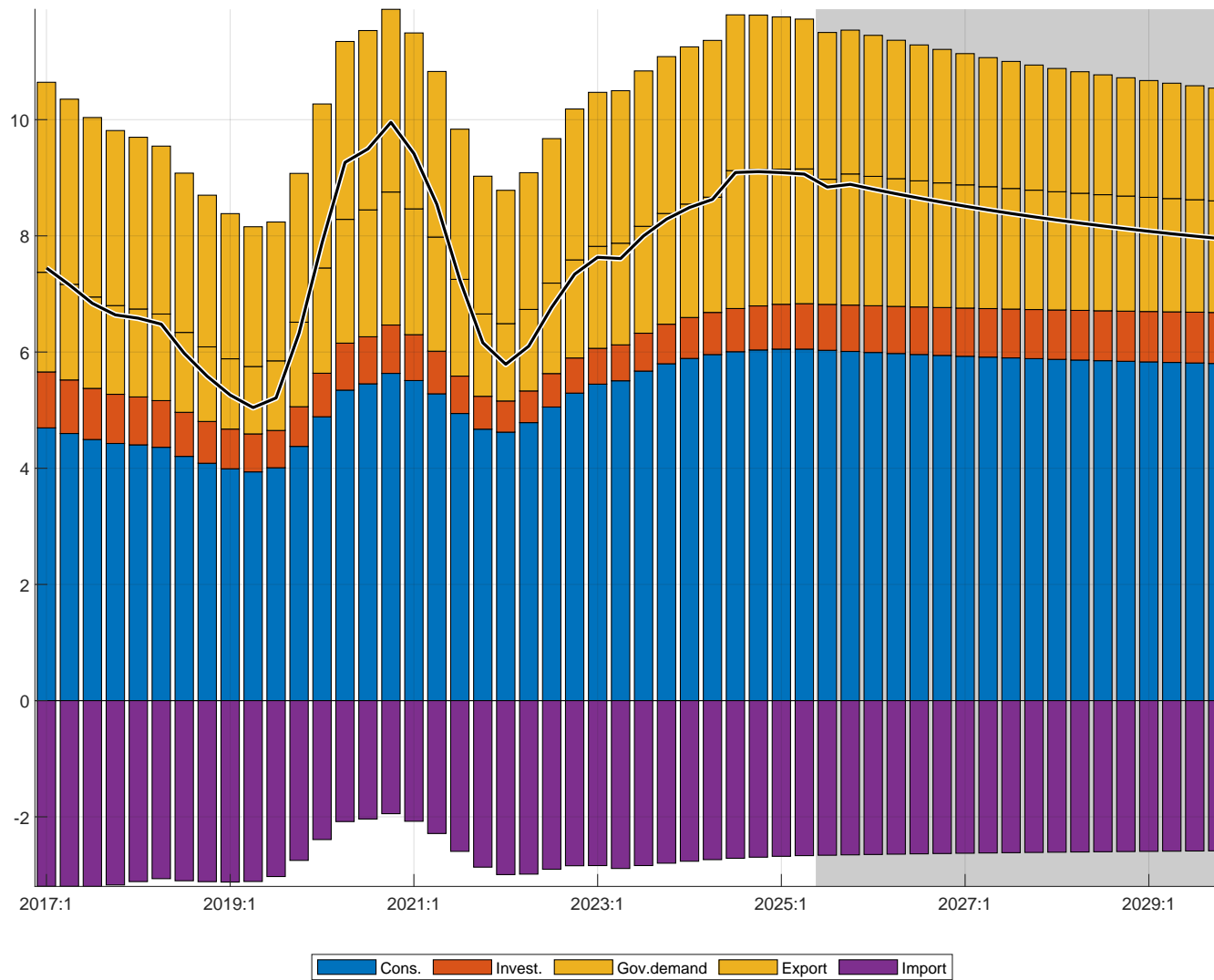


Import gap, % [l_imp_gap]

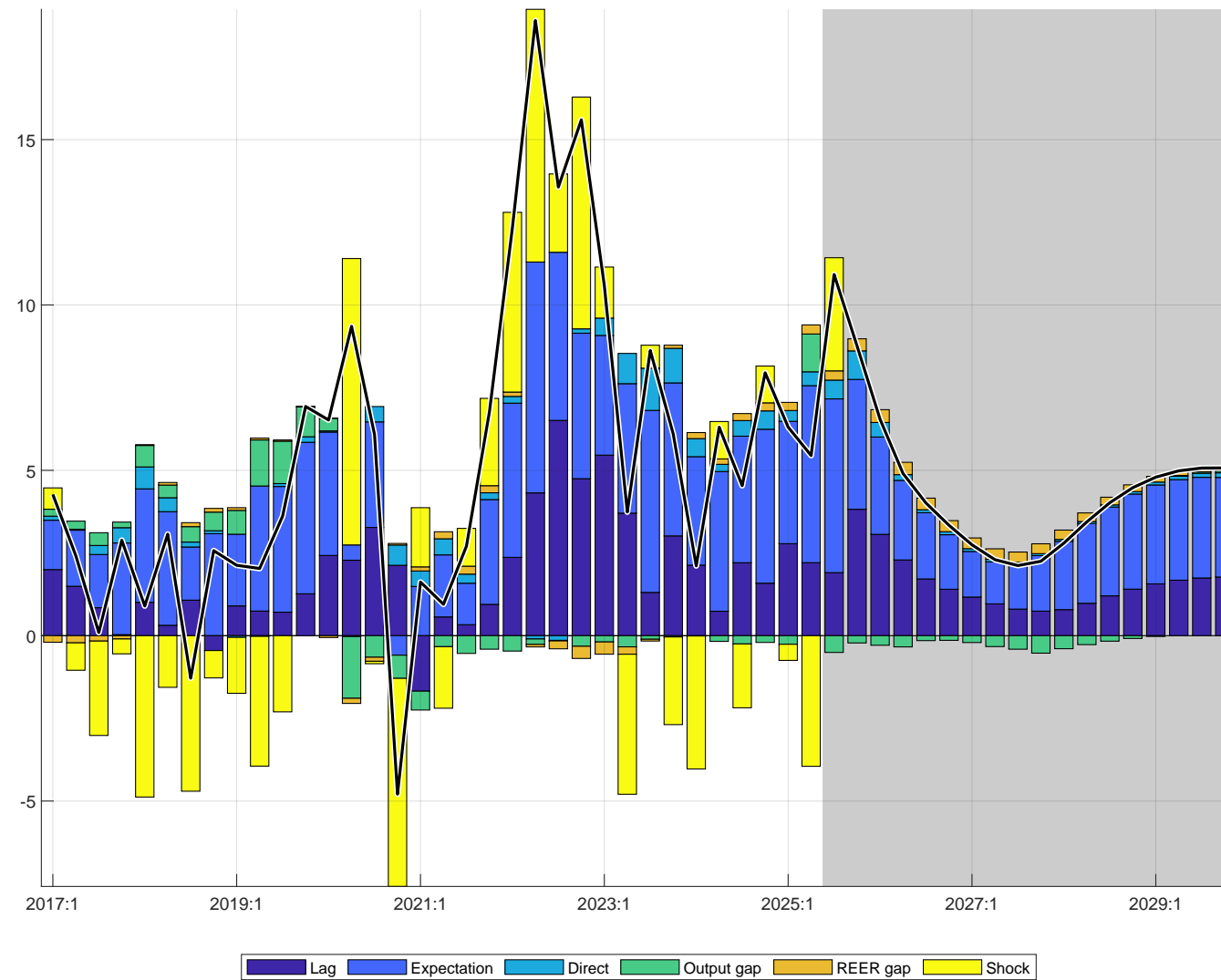




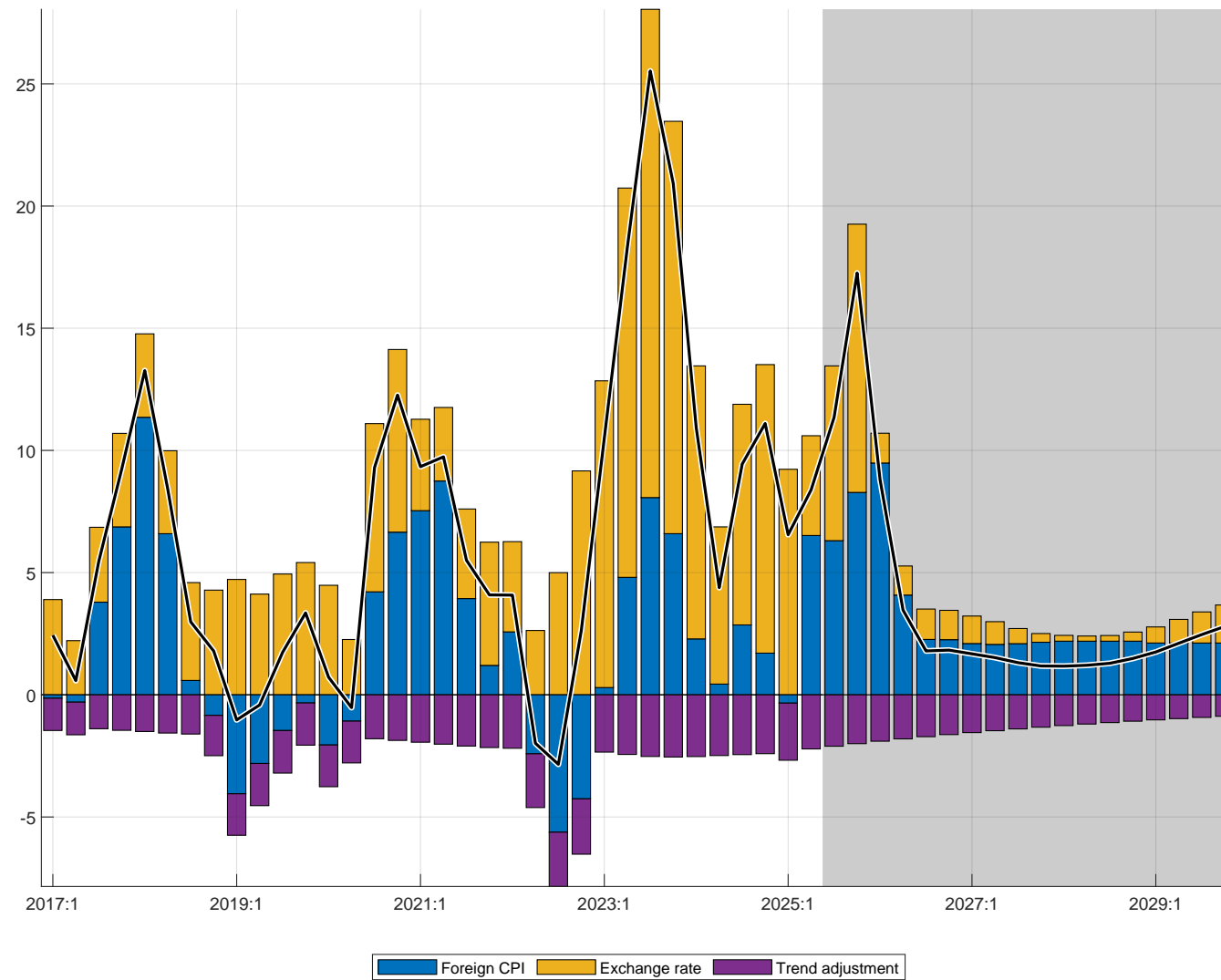
GDP tnd., ann. QQ % [dl_y_tnd]



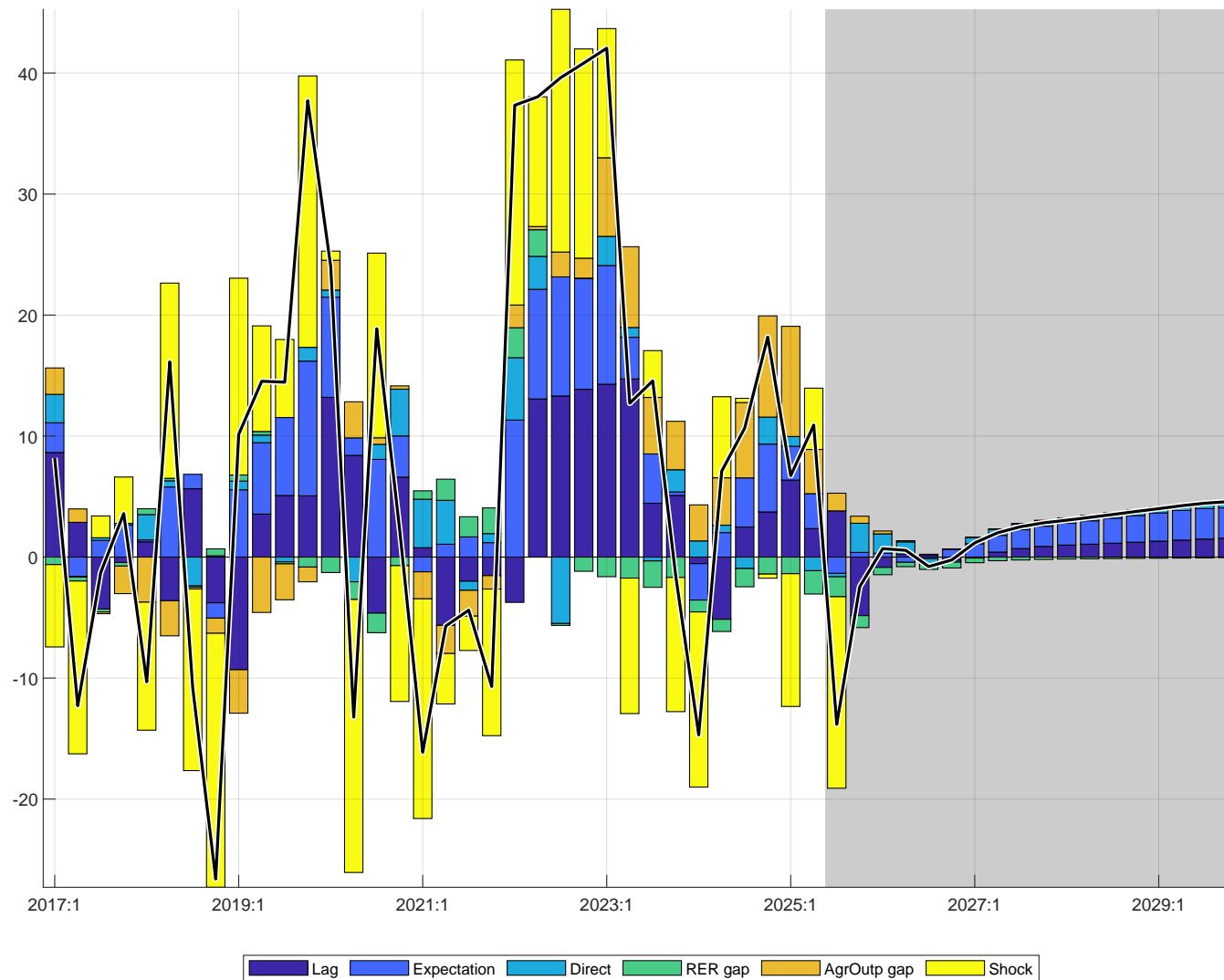
Core CPI, ann. QQ % [dl_cpi_core]



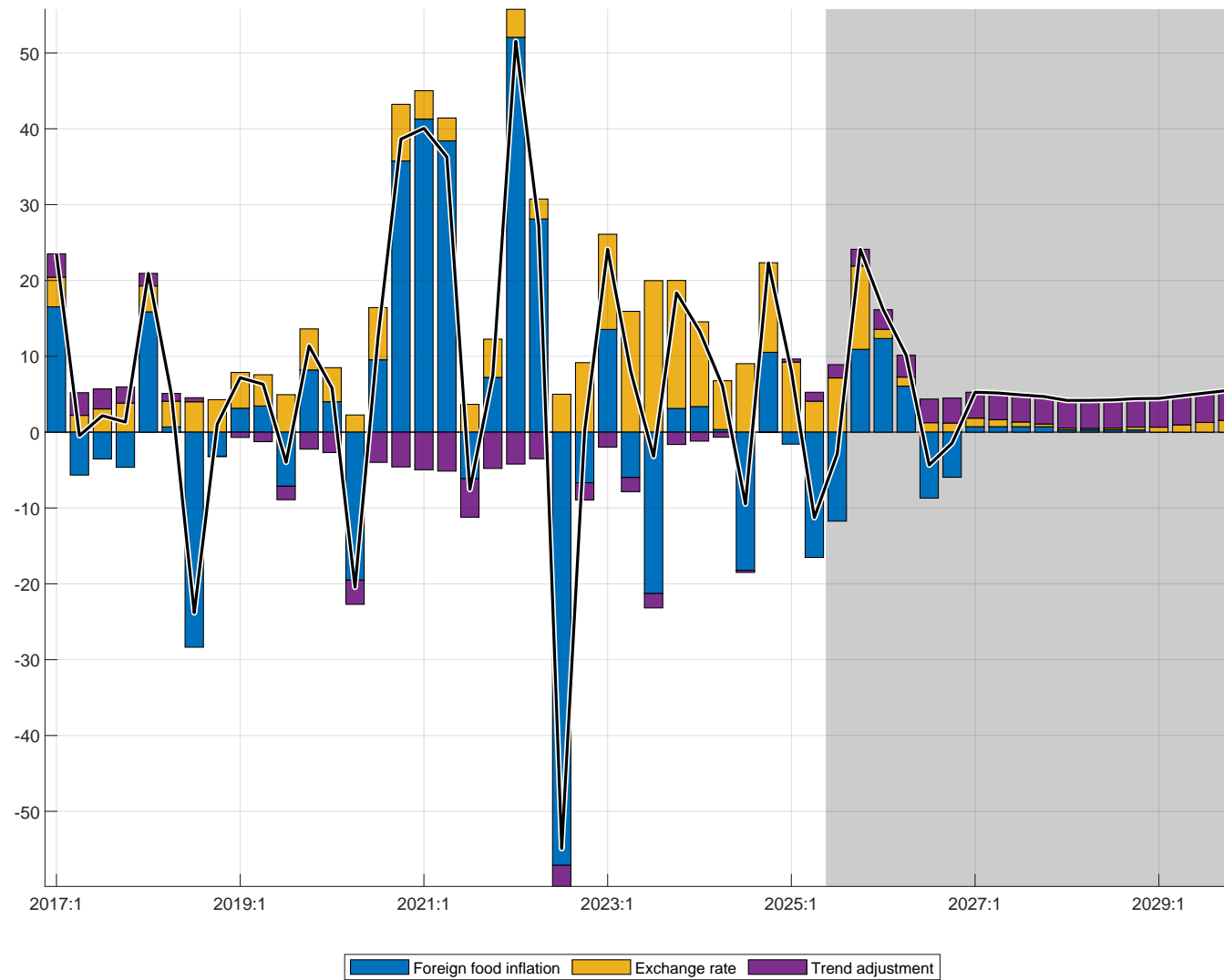
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



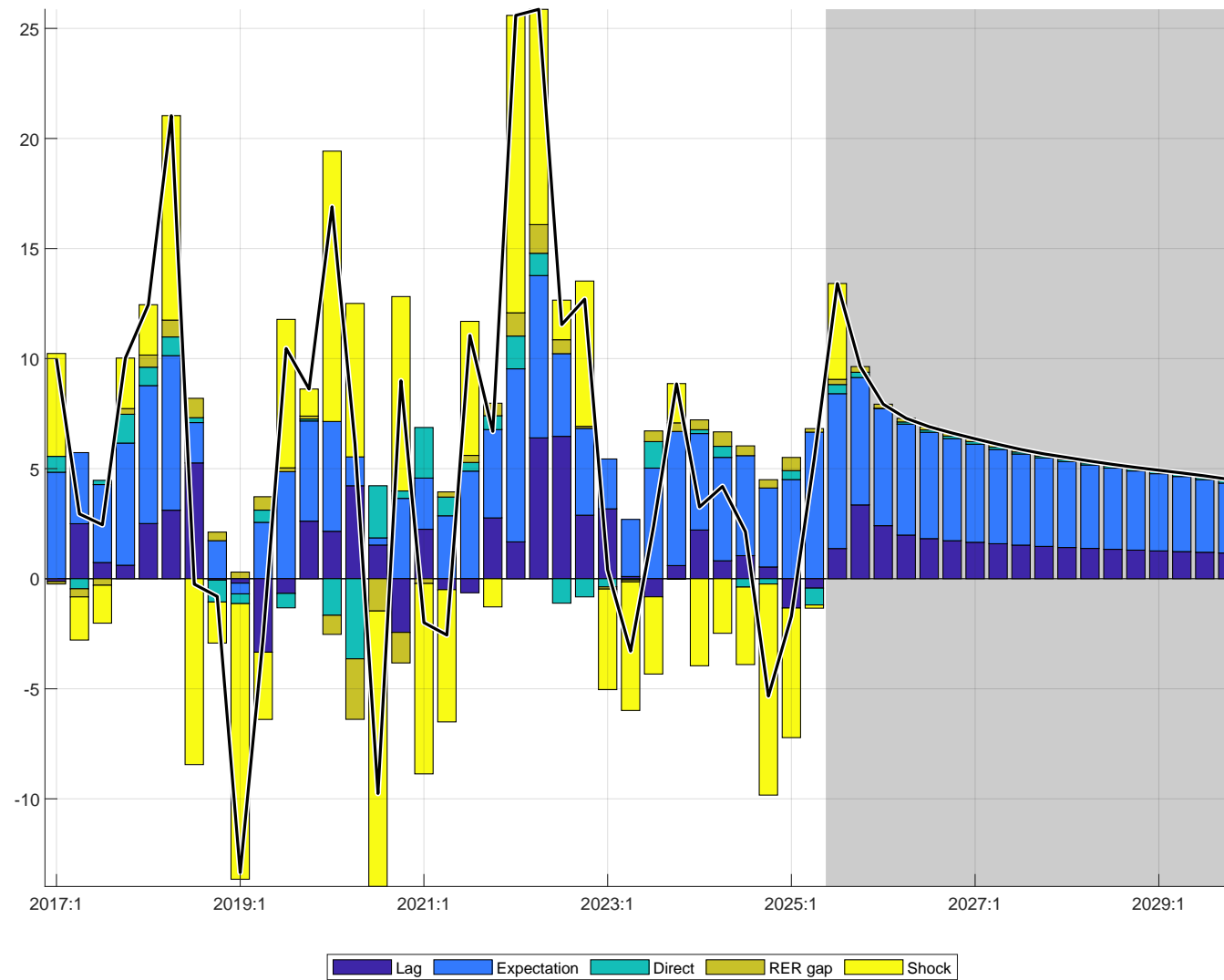
Food CPI, ann. QQ % [dl_cpi_food]



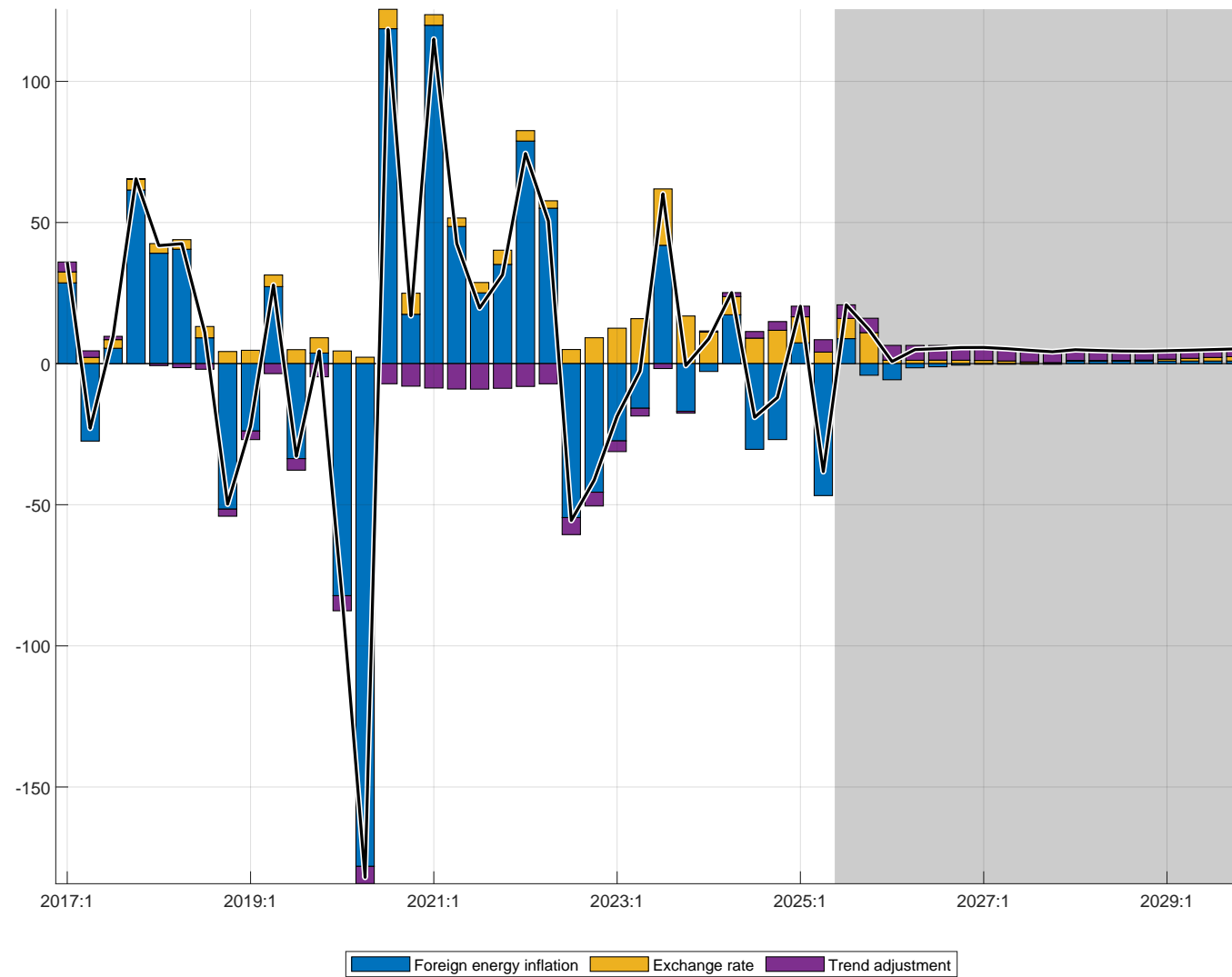
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



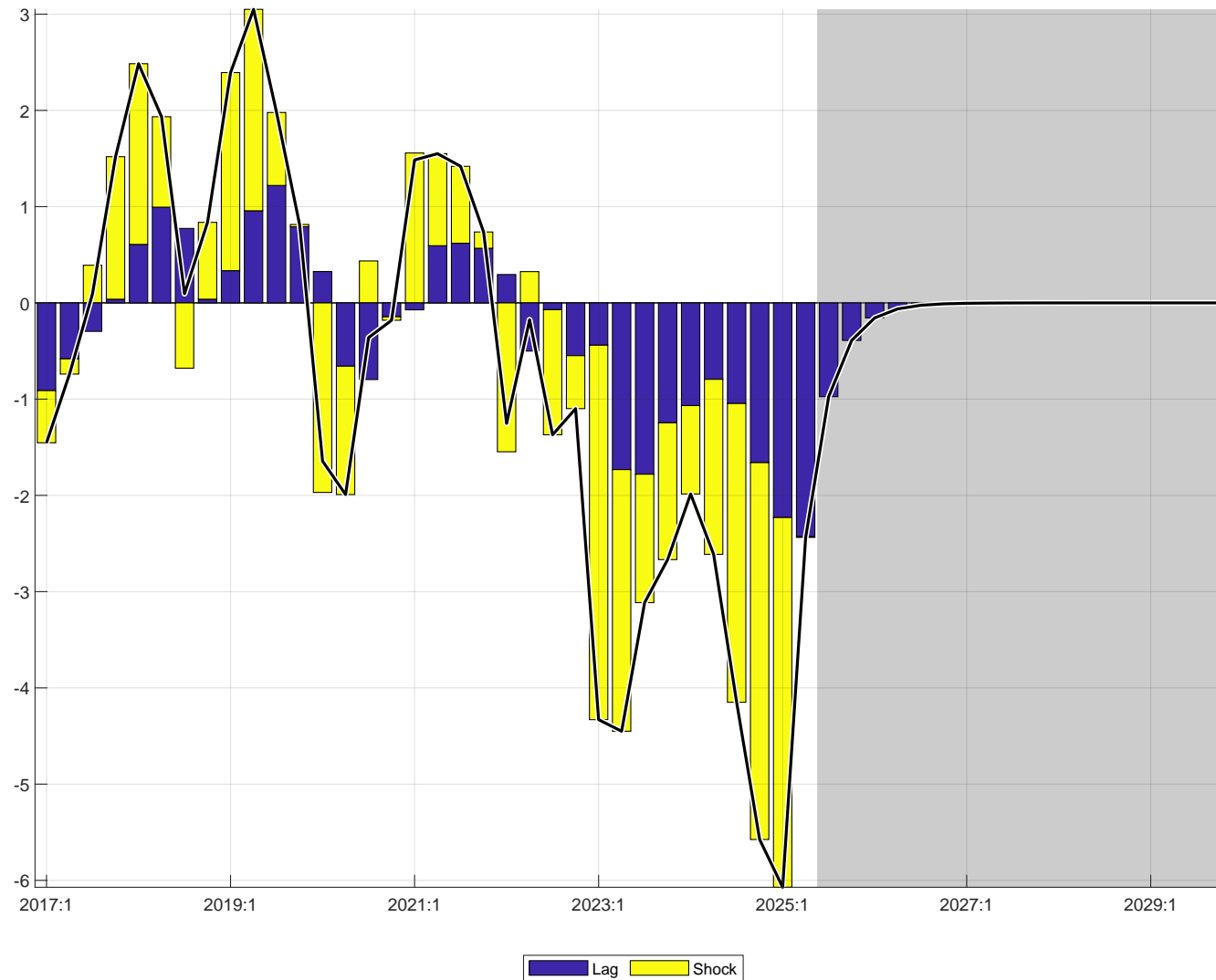
Energy CPI, ann. QQ % [dl_cpi_ener]



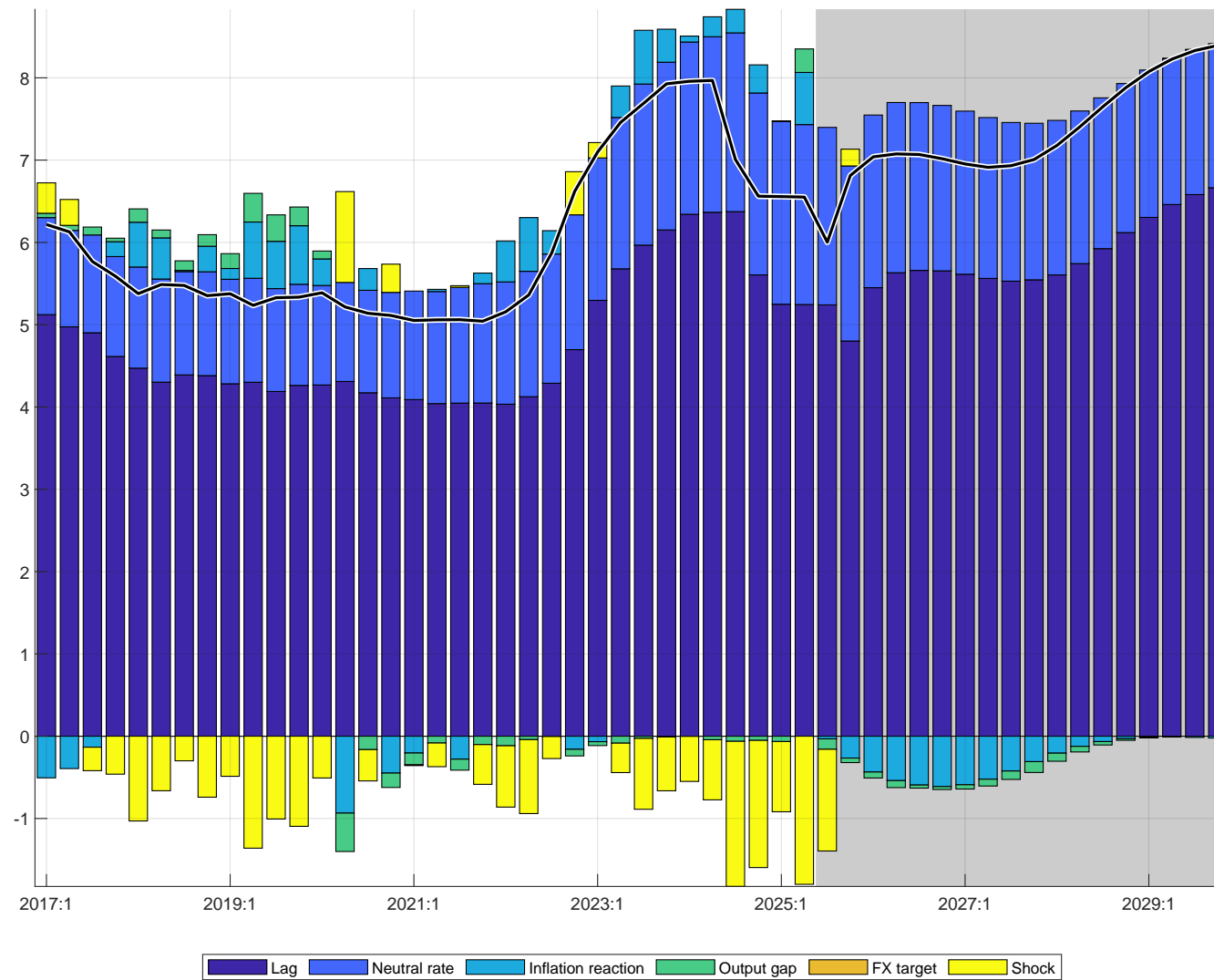
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



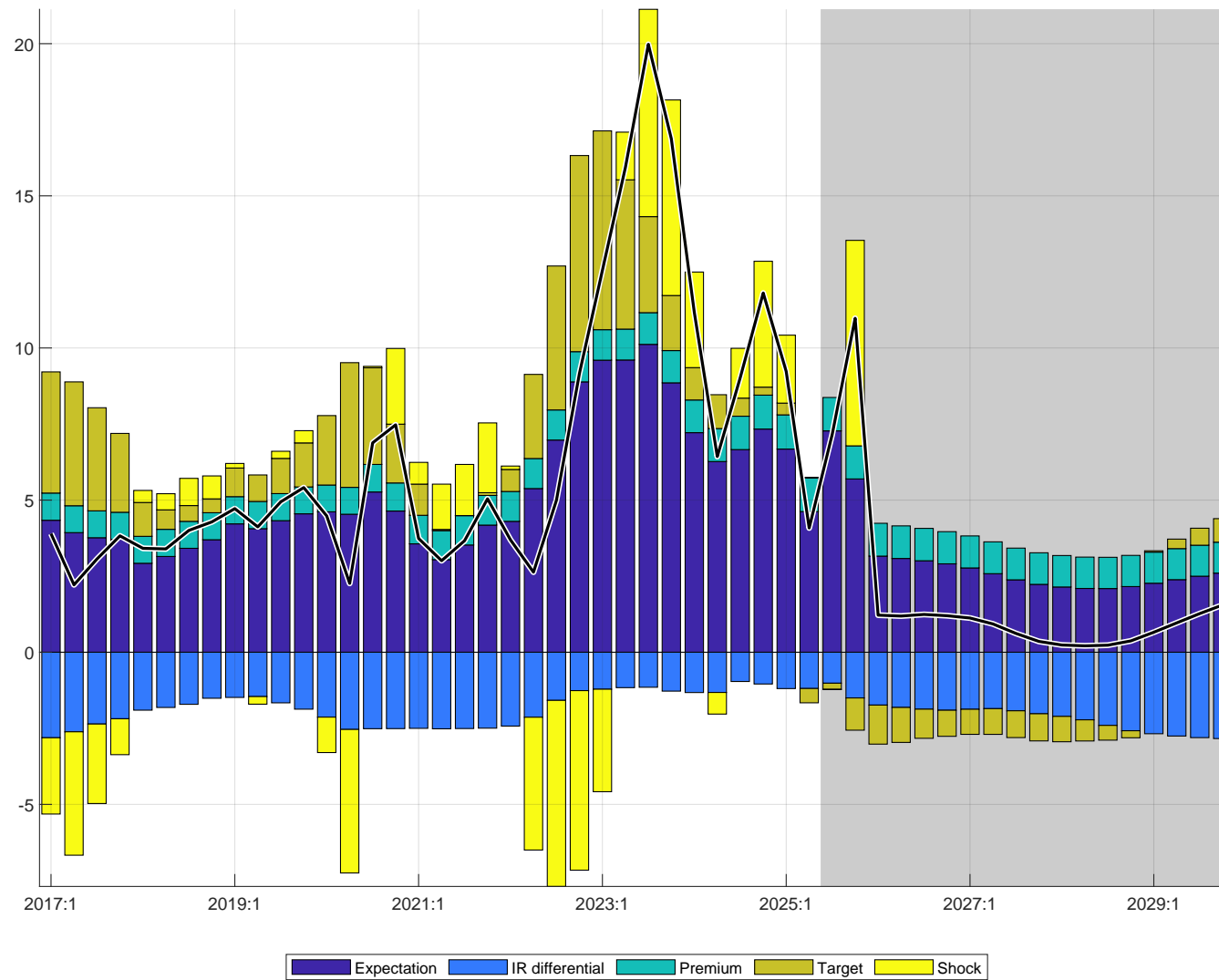
Agric. output gap, % [l_y_agr_gap]



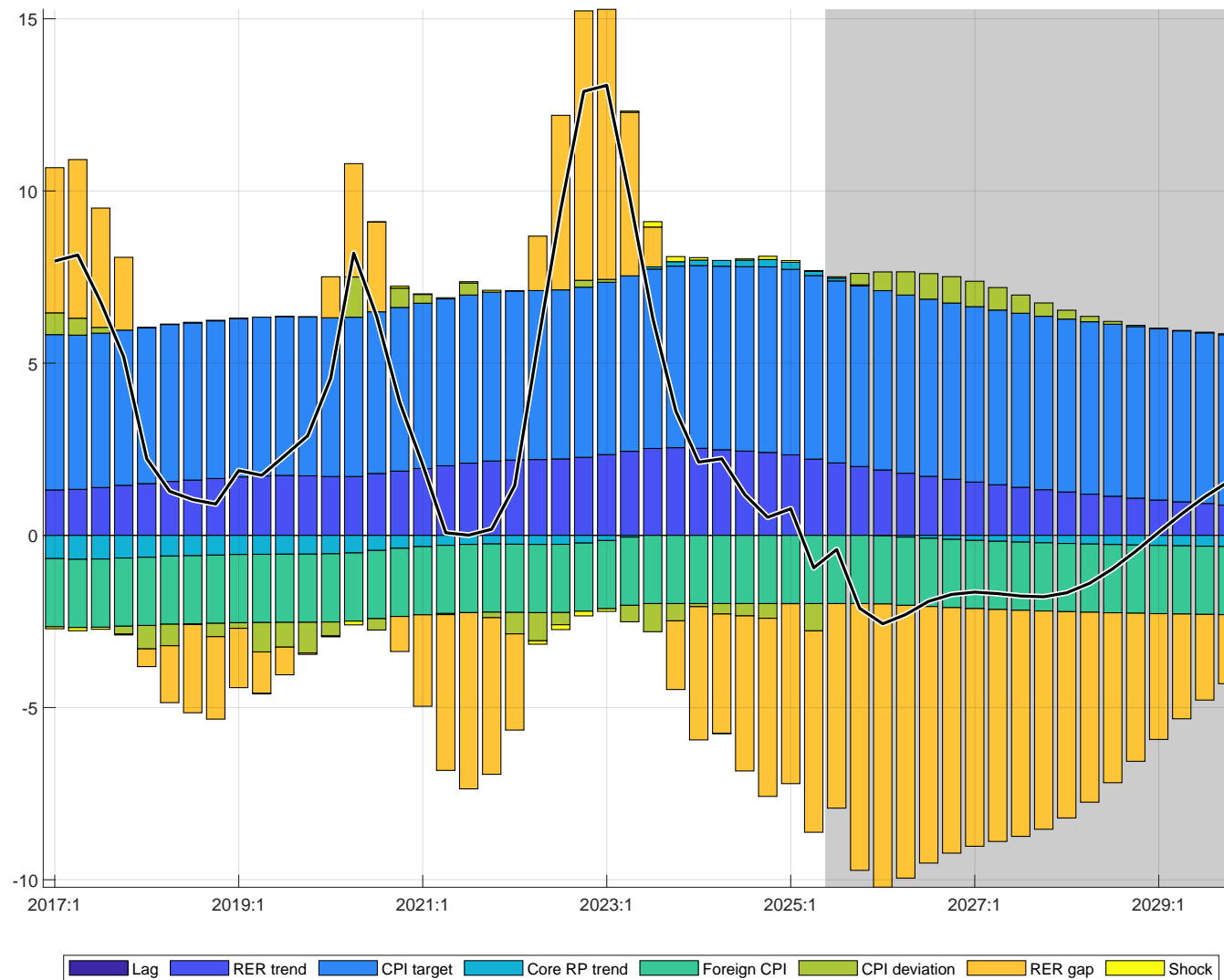
Policy rate (IB rate used), % [i]



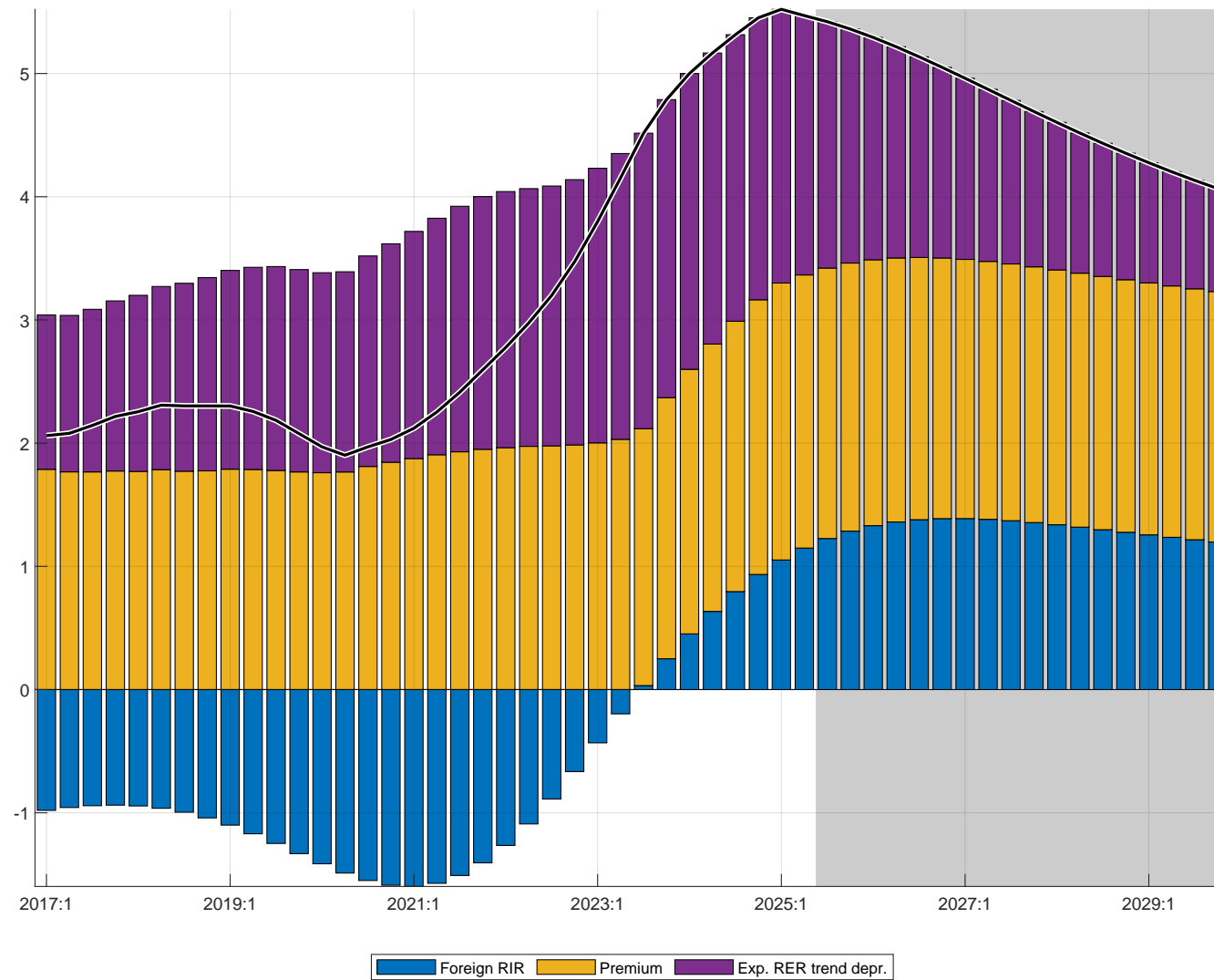
Exchange rate, QQ annualized % [dl_s]



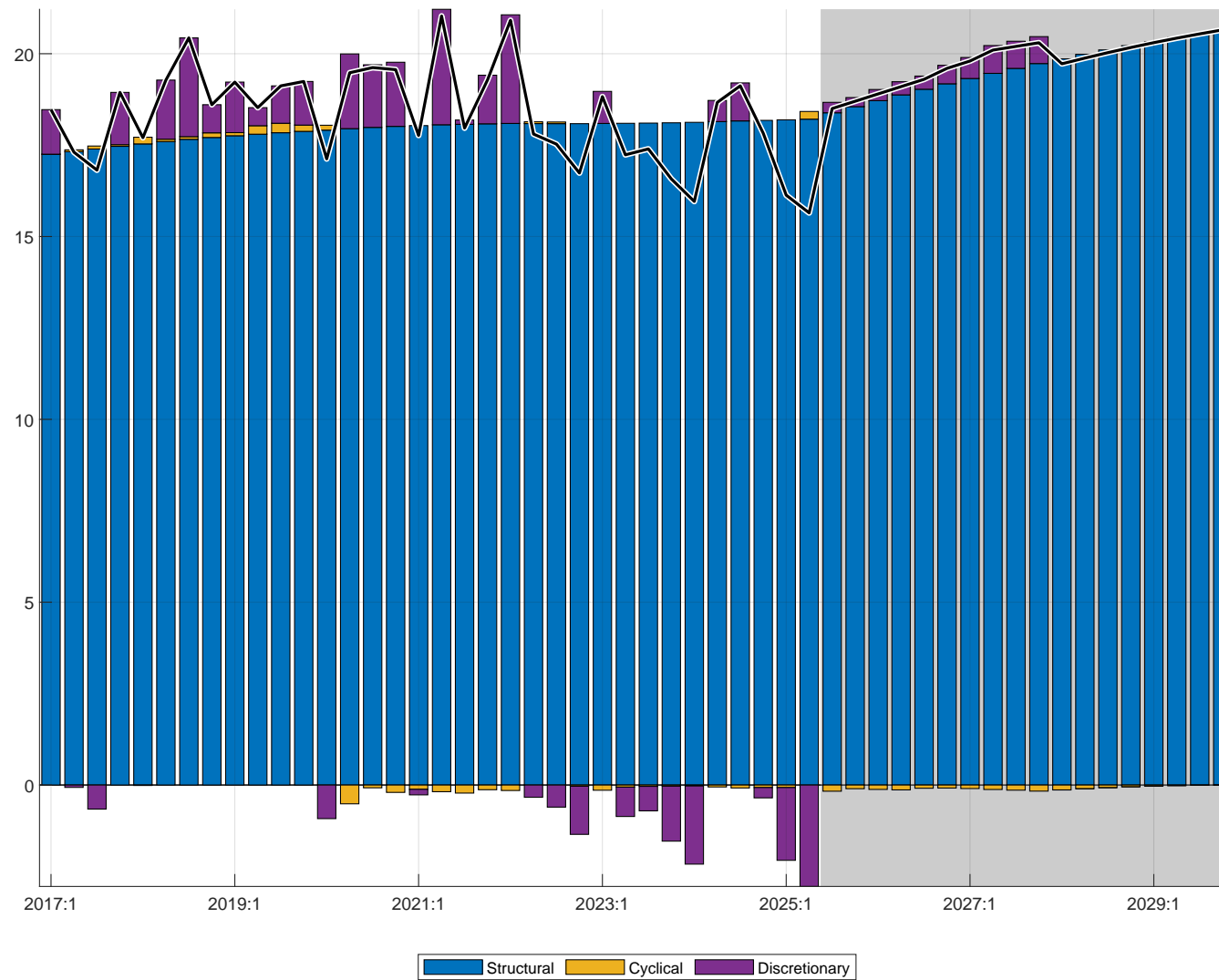
Exchange rate target, QQ % [dl_s_tar]



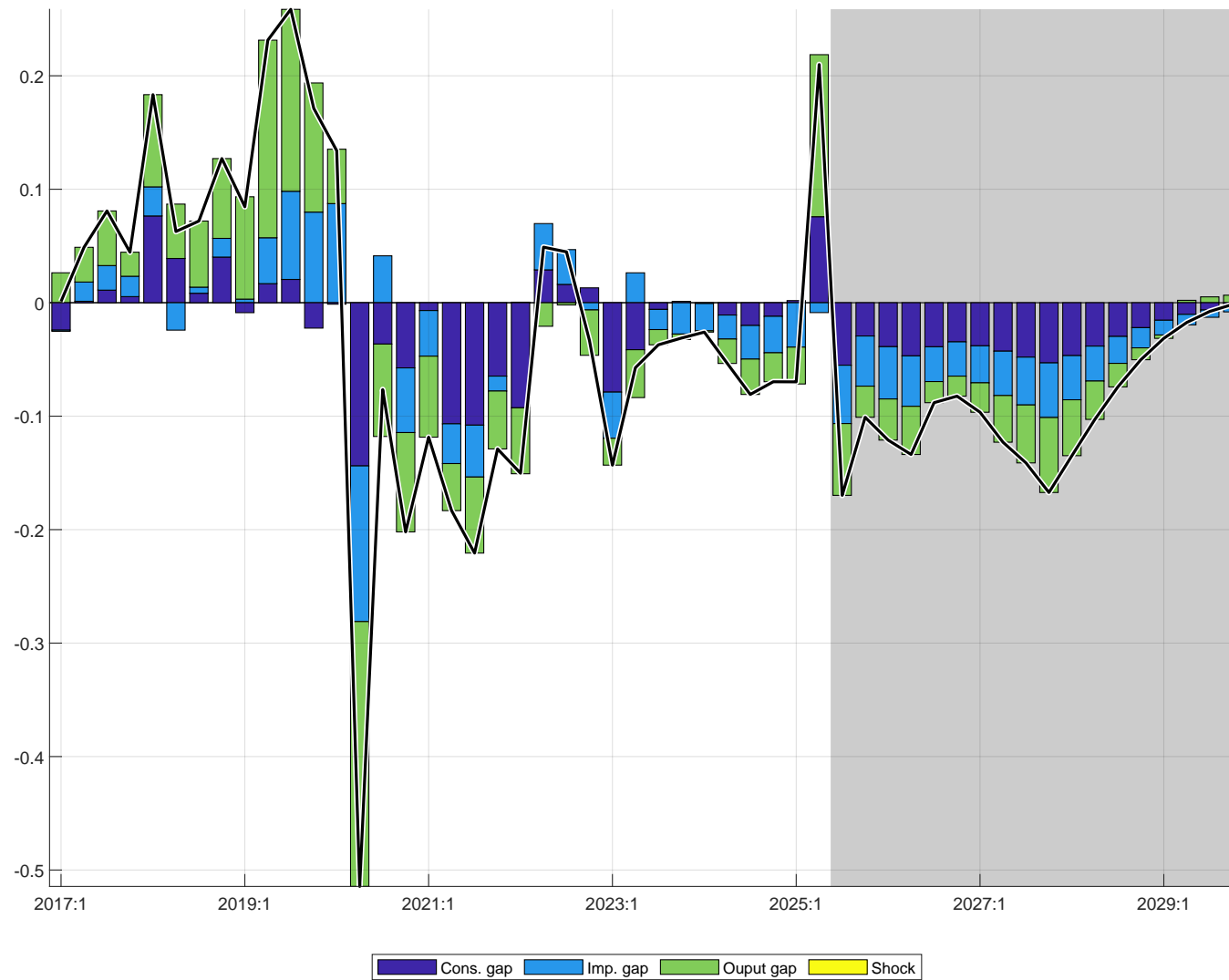
RIR (policy) trend, % [r_tnd]



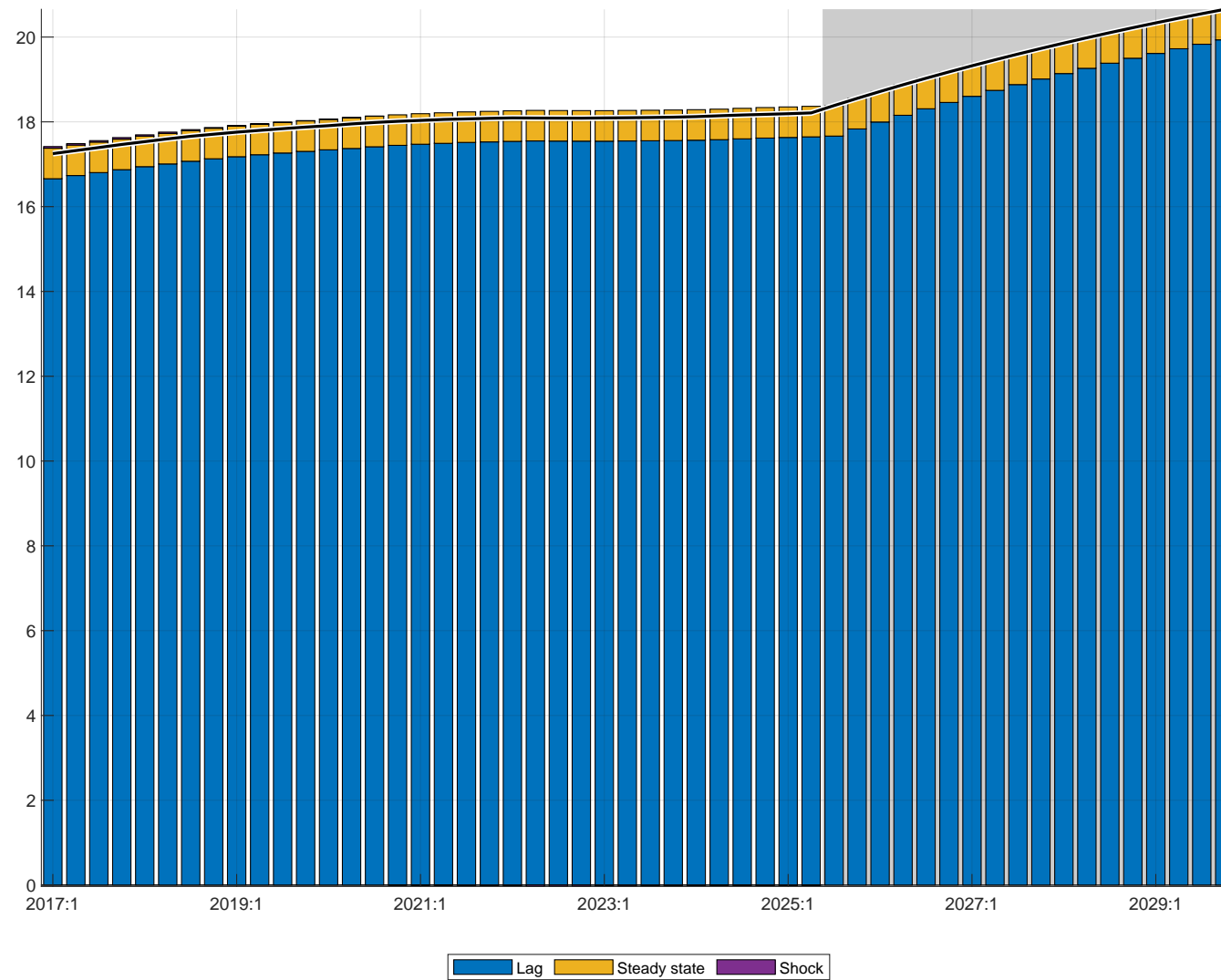
Govt. rev., % of GDP [grev_y]



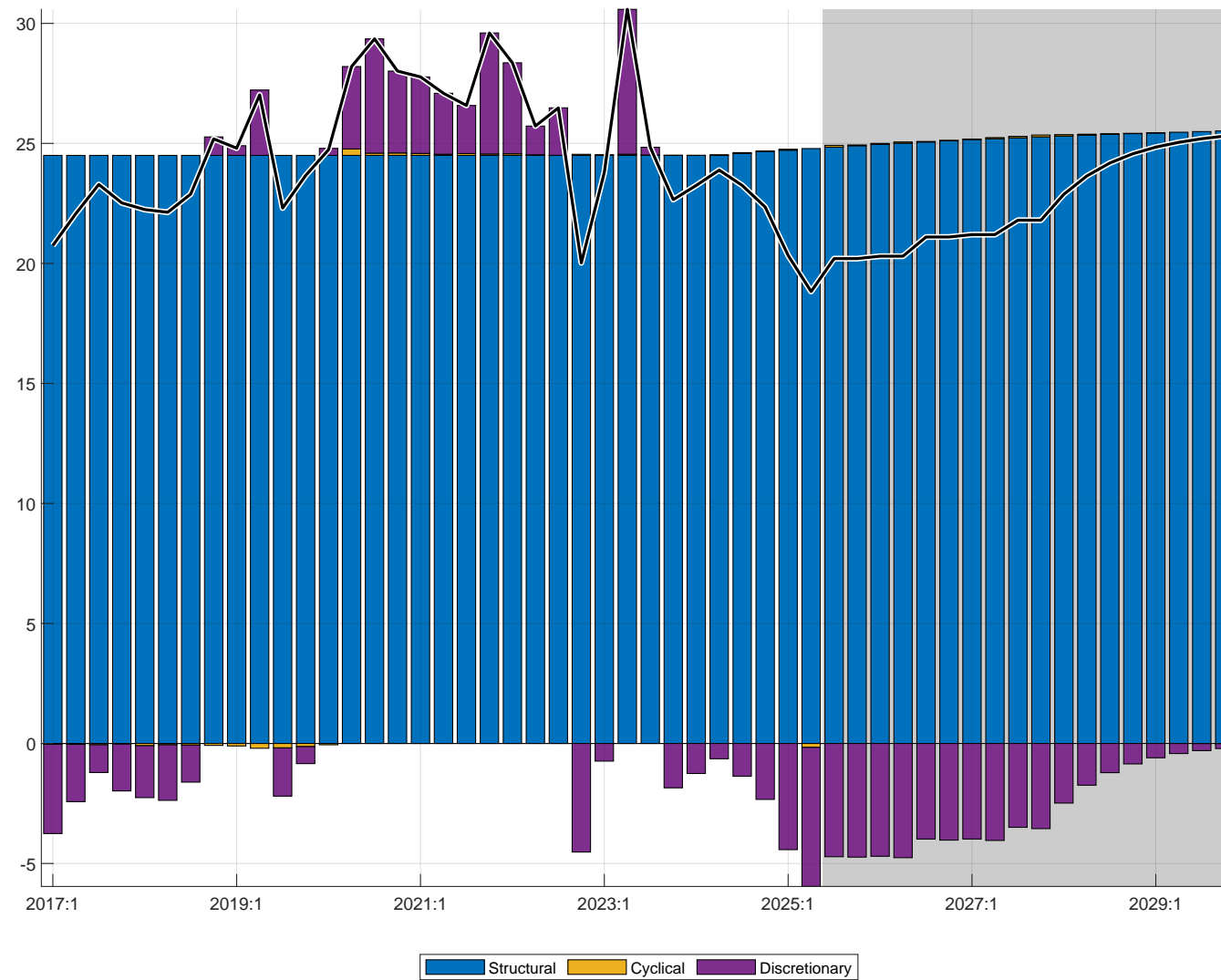
Cyc. govt. rev., % of GDP [grev_y_cyc]



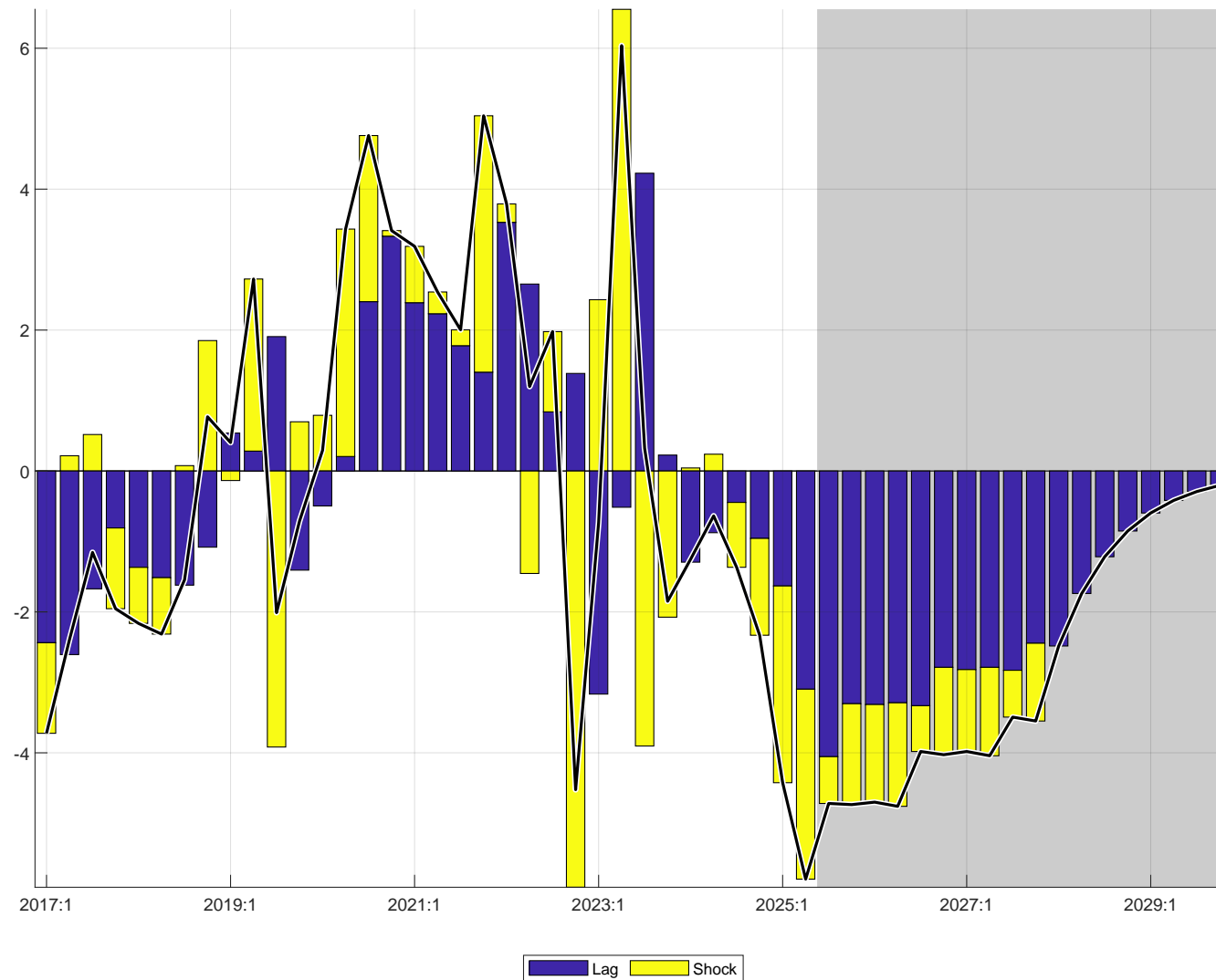
Struct. govt. rev., % of GDP [grev_y_str]



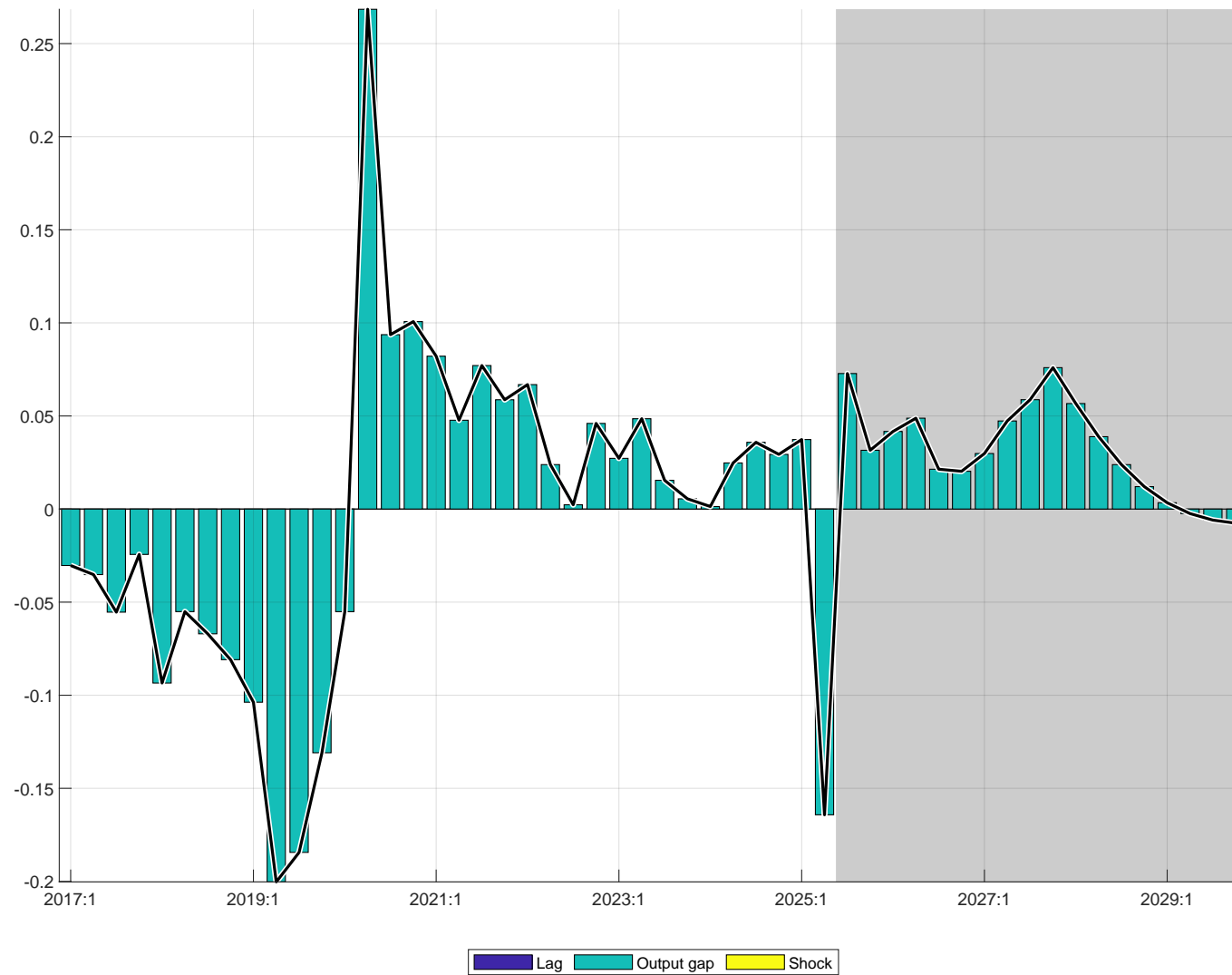
Govt. demand (G&S), % GDP [gdem_y]



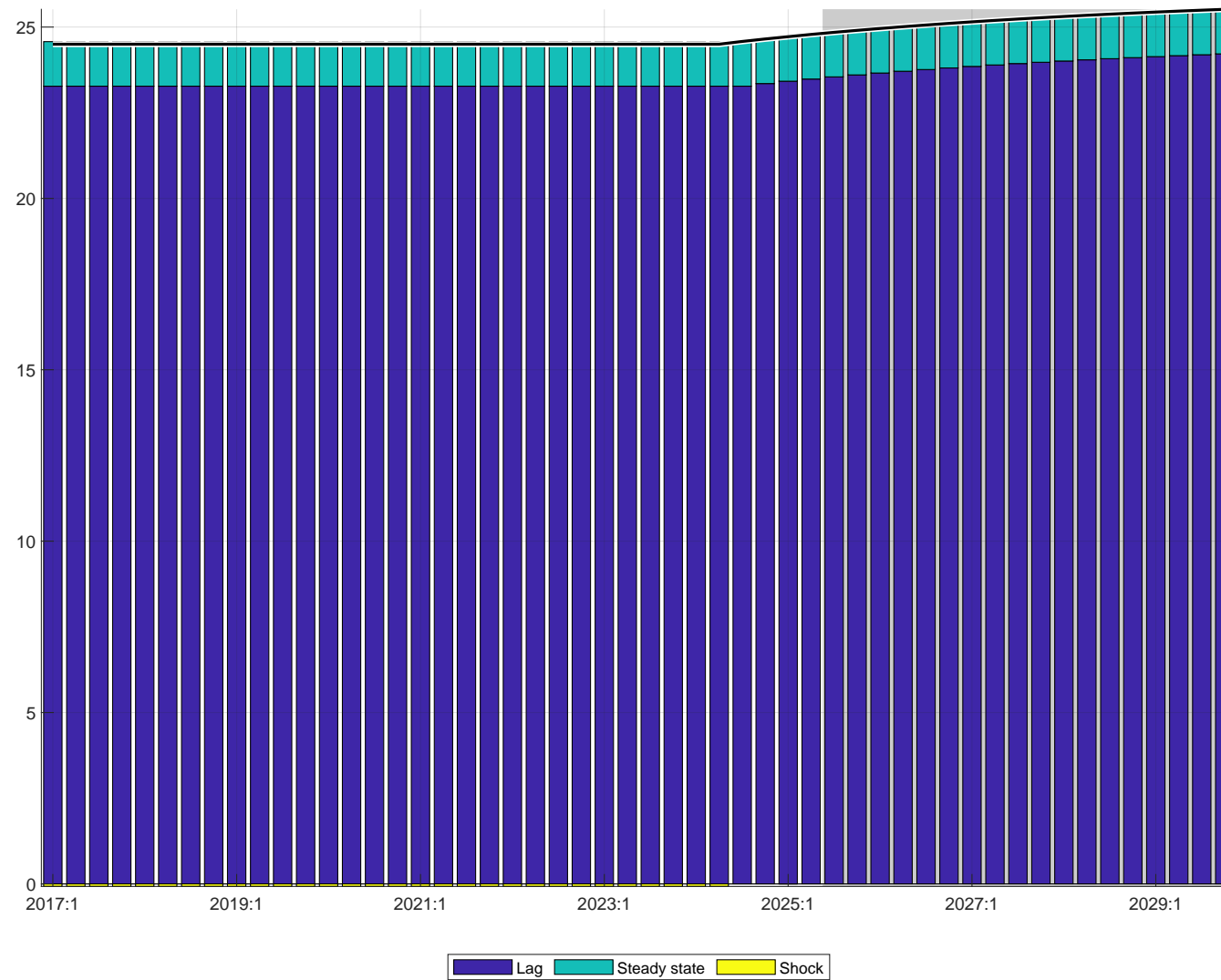
Discr. govt. demand (G&S), % GDP [gdem_y_discr]



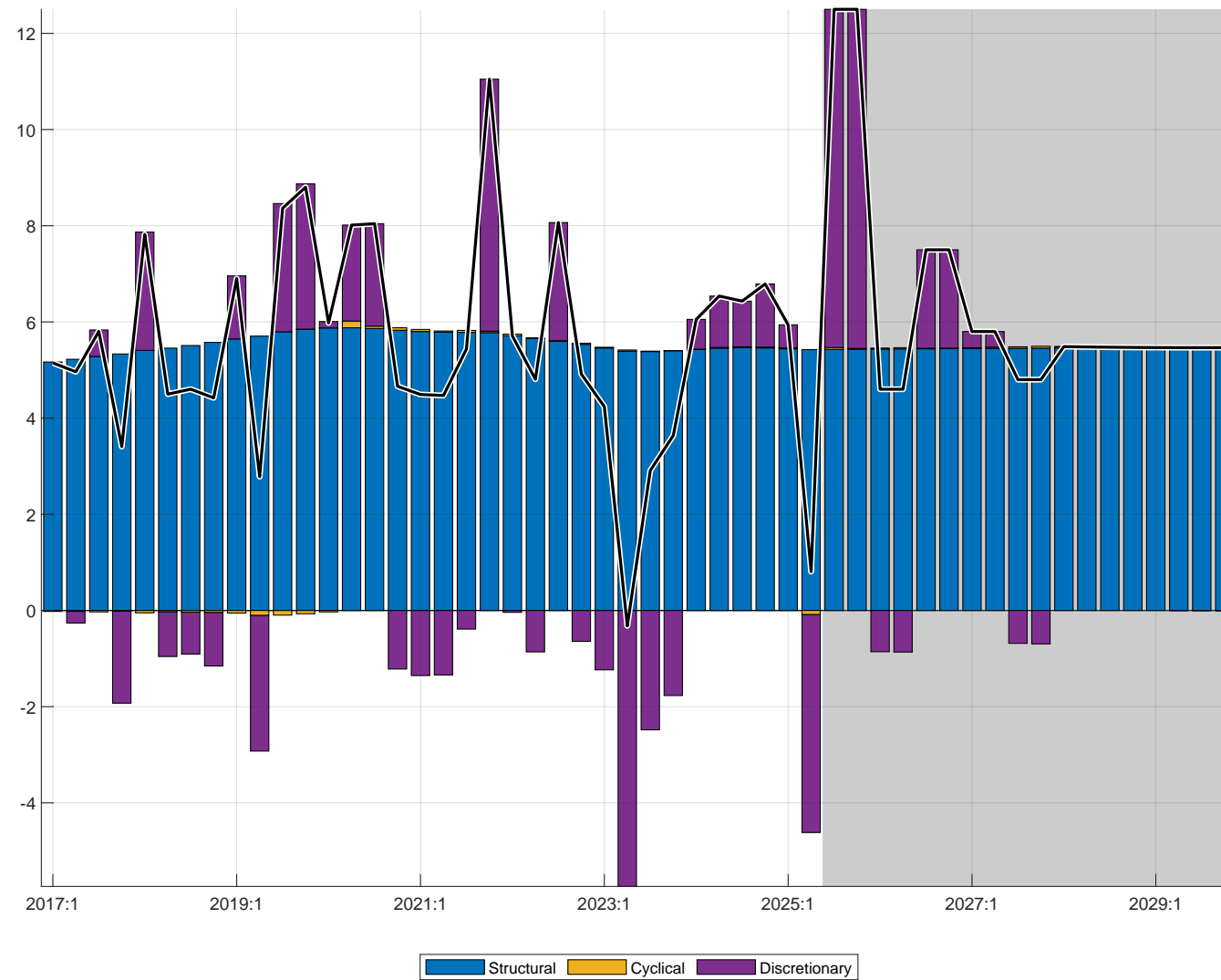
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



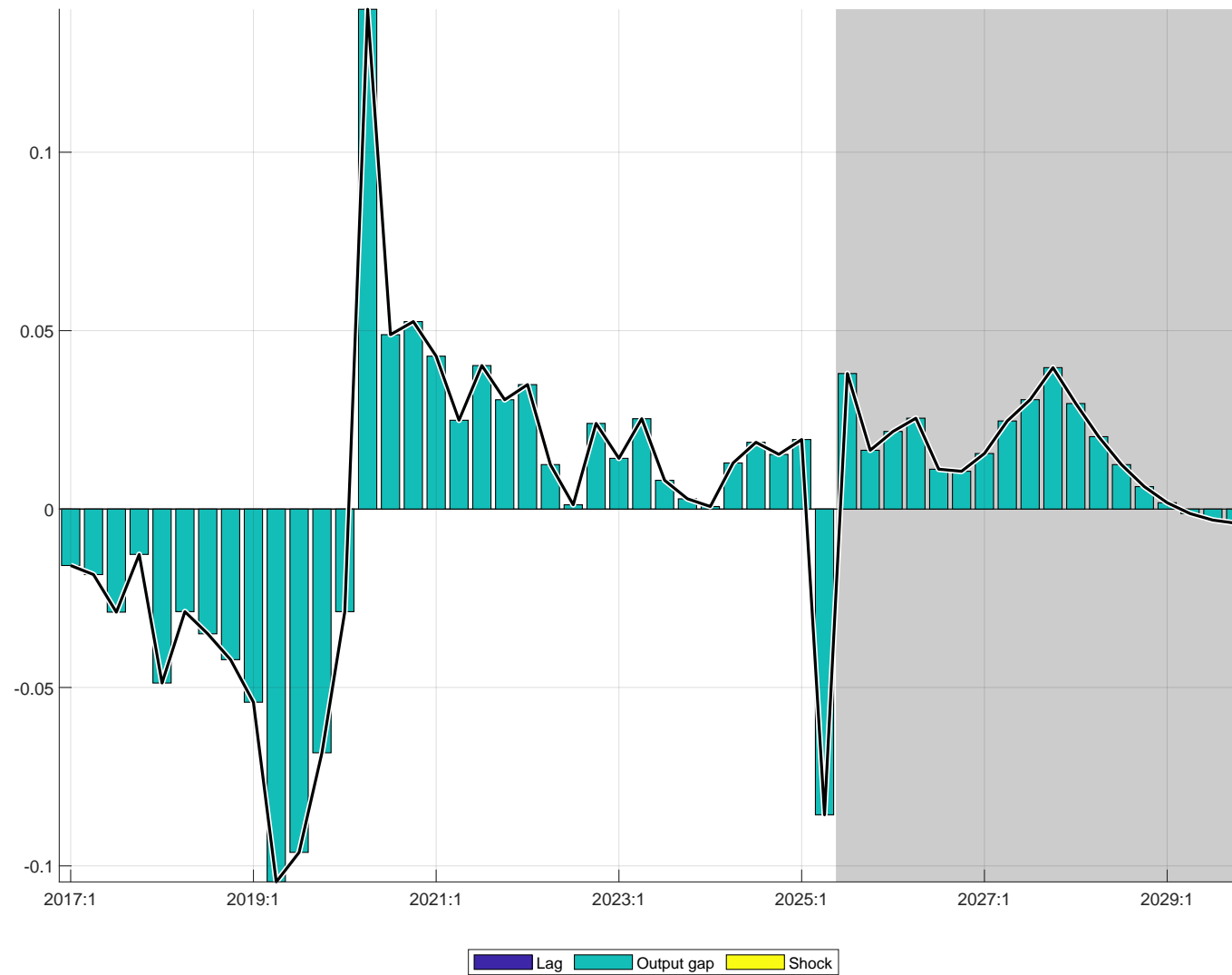
Struct. govt. demand (G&S), % GDP [gdem_y_str]



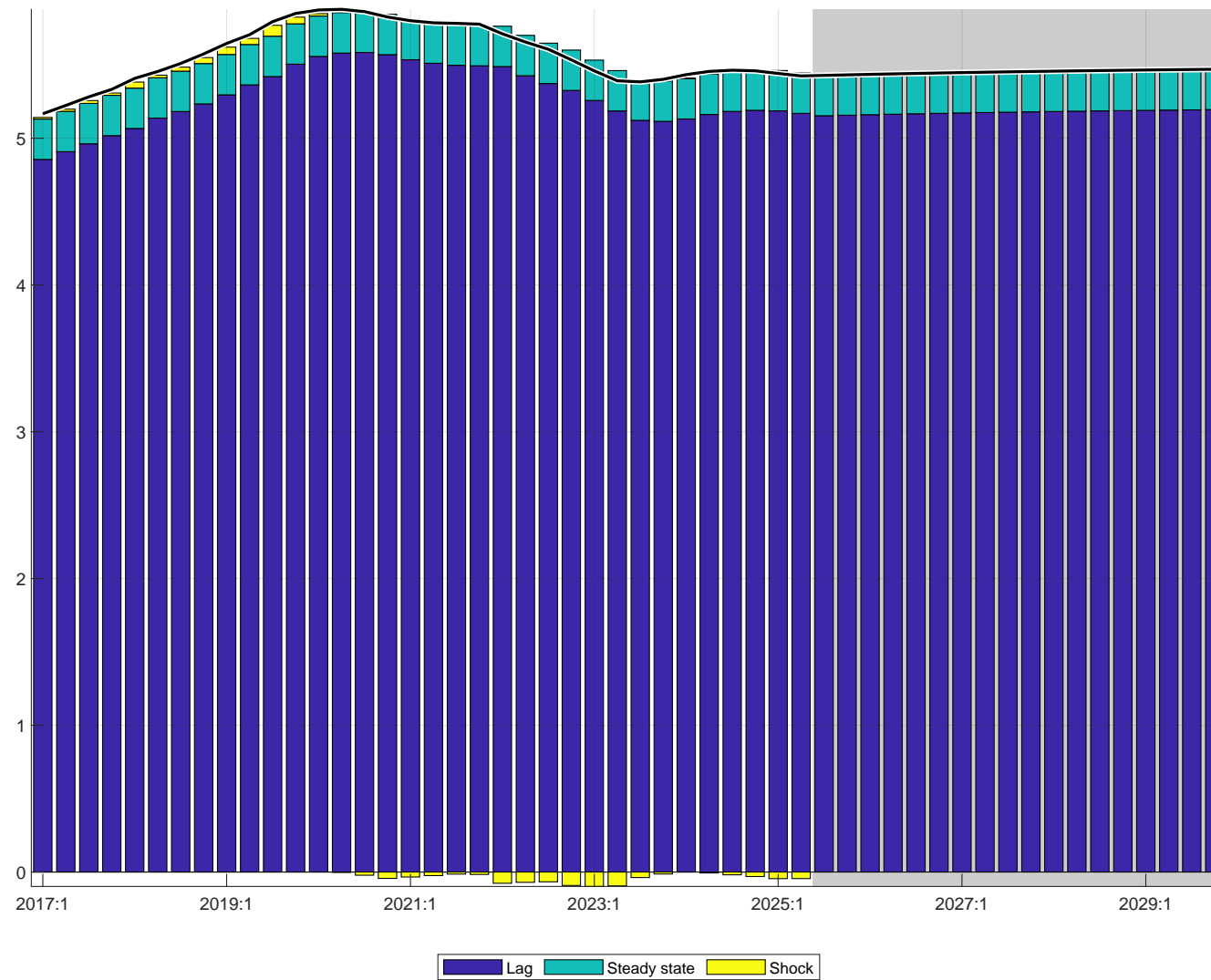
Other govt. exp., % to GDP [oexp_y]



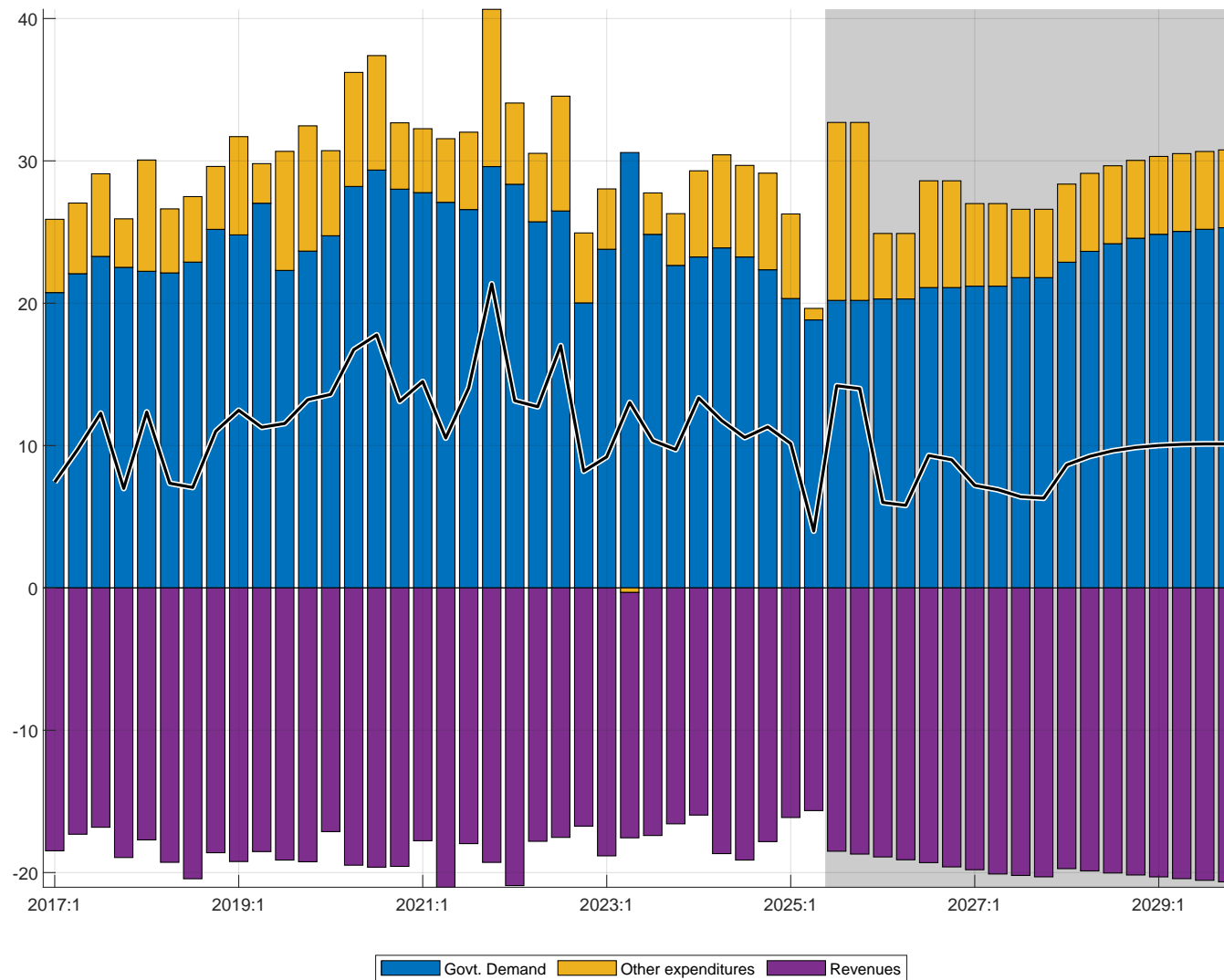
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



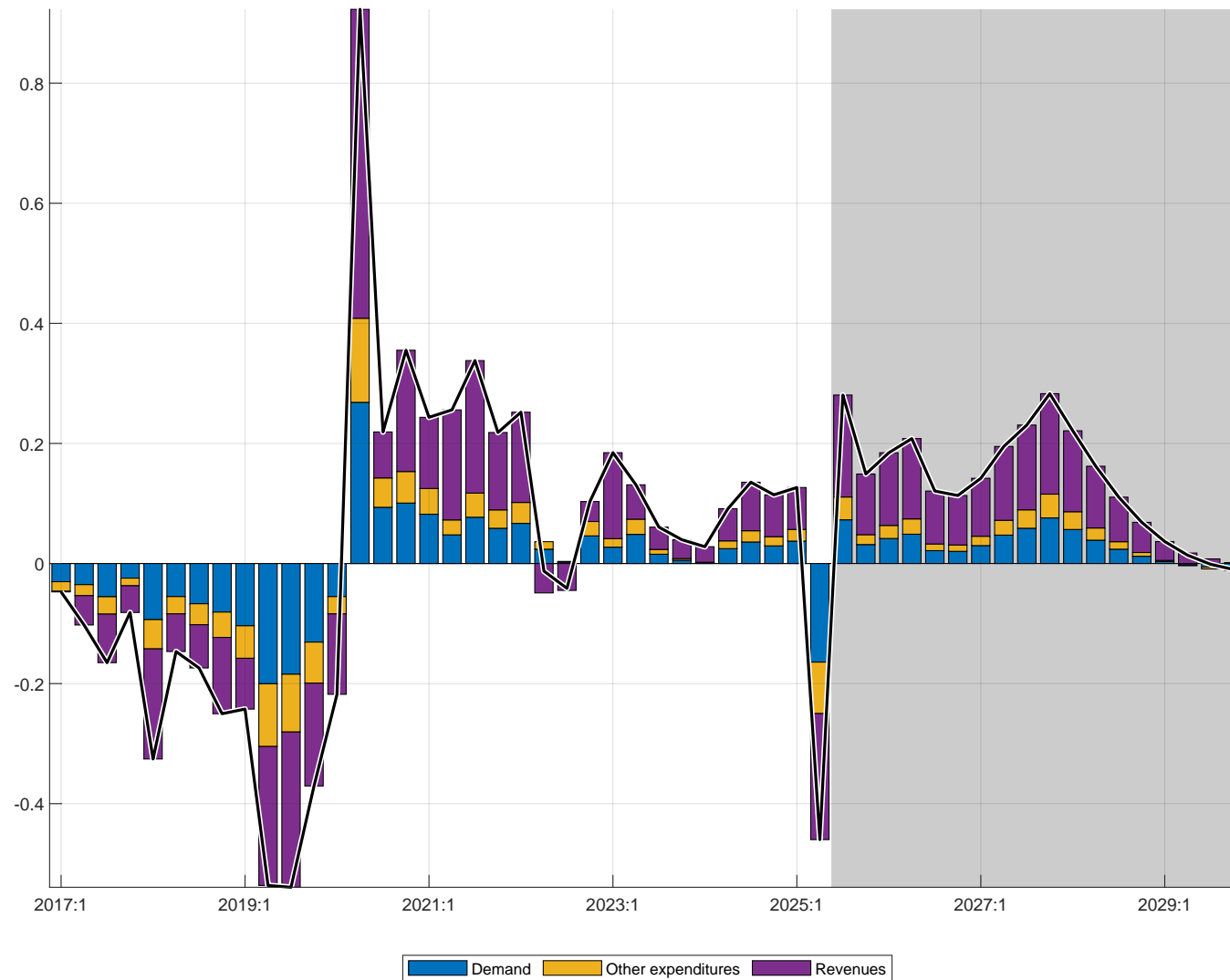
Struct. other govt. exp., % to GDP [oexp_y_str]



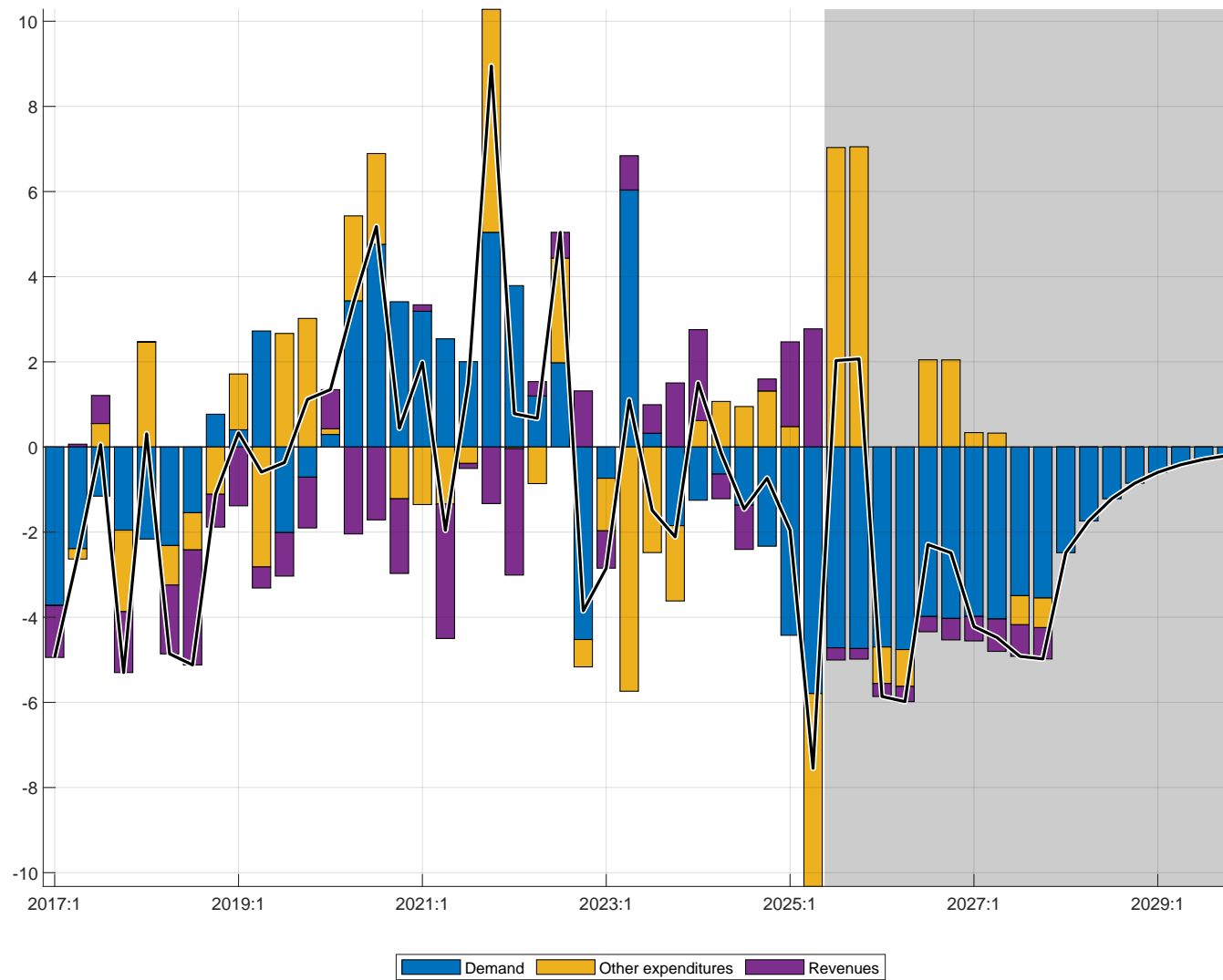
Budget deficit, % of GDP [def_y]



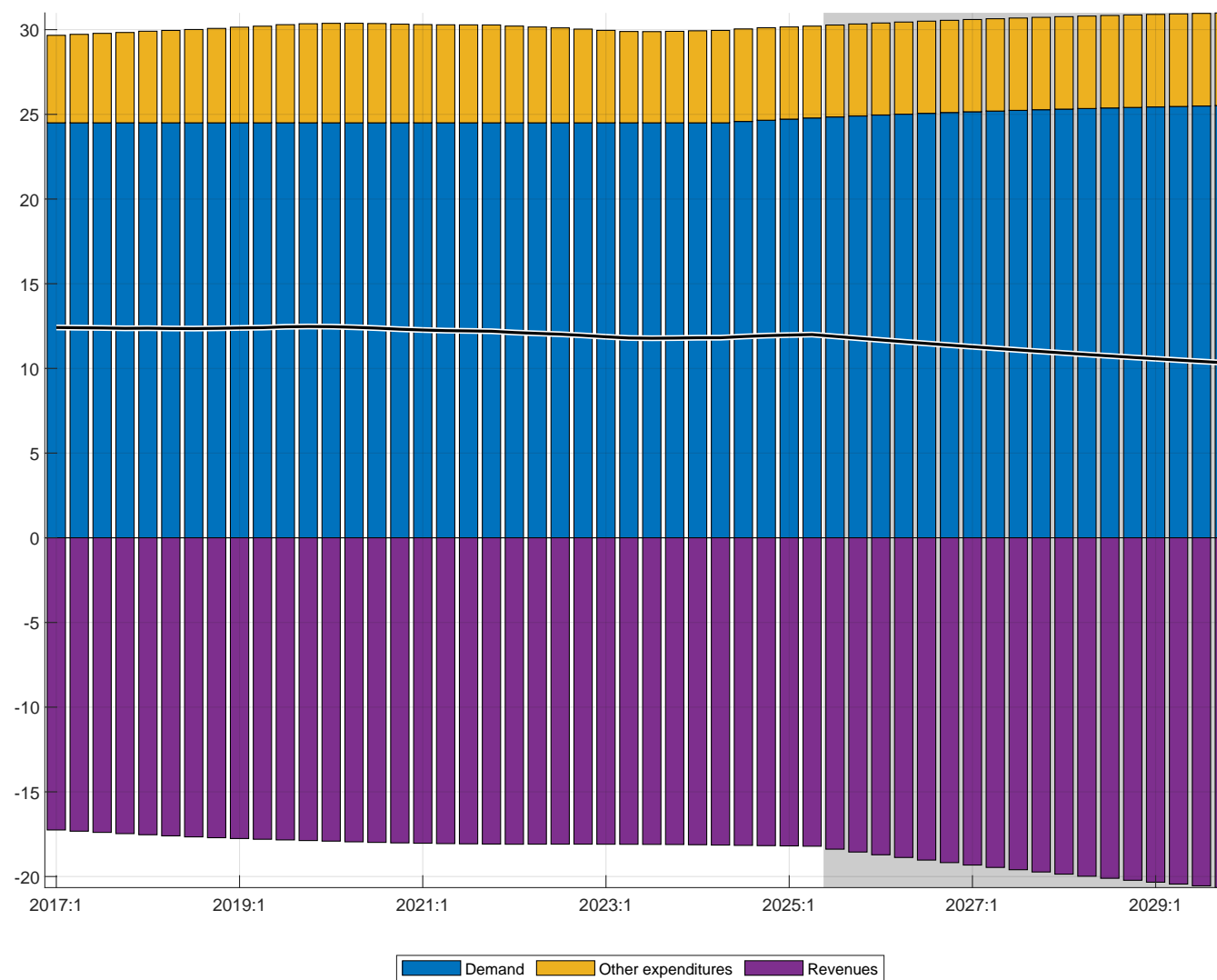
Cyc. deficit, % of GDP [def_y_cyc]



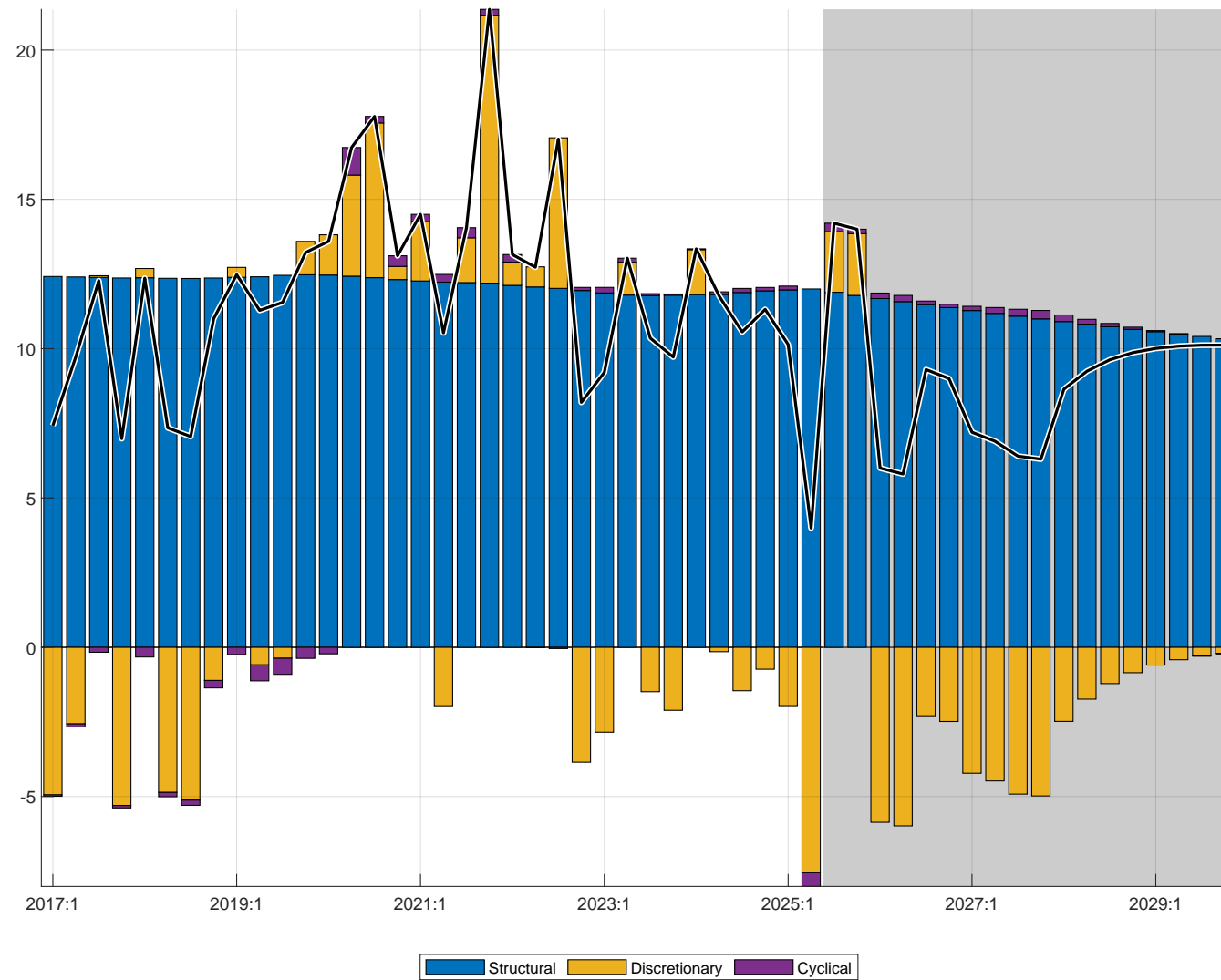
Discr. deficit, % of GDP [def_y_discr]



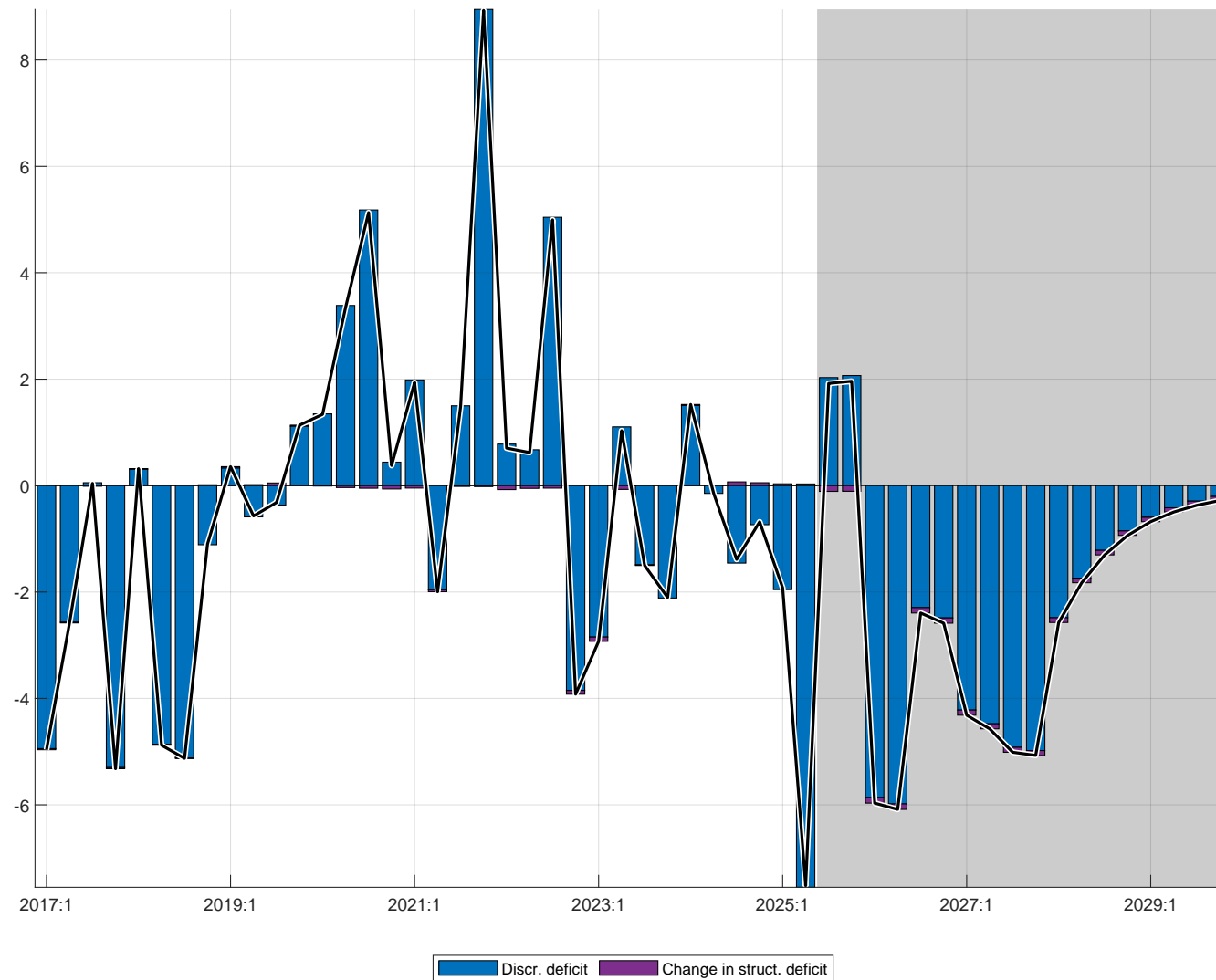
Struct. deficit, % of GDP [def_y_str]



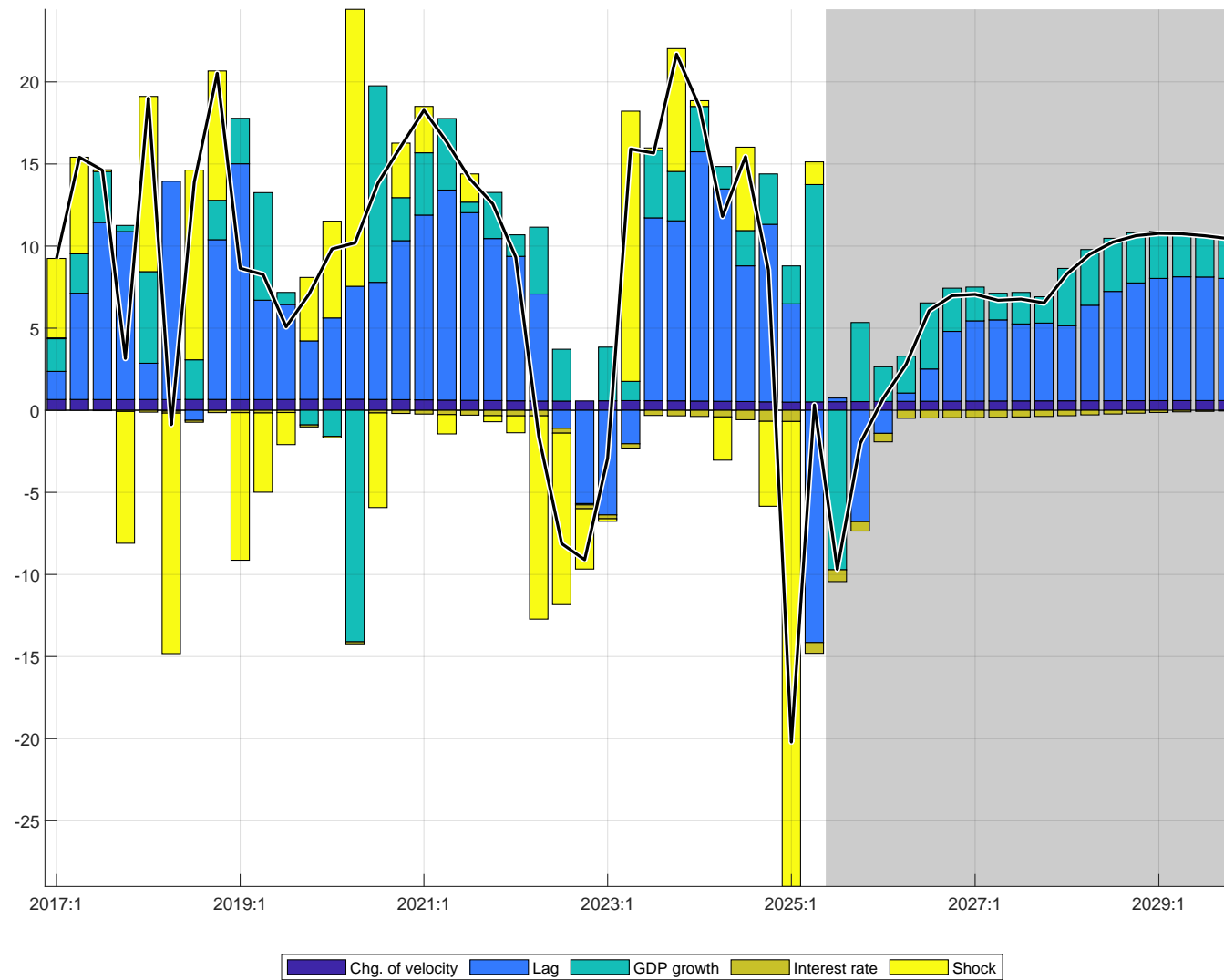
Budget deficit, % of GDP [def_y_scd]



Fiscal impulse, % of GDP [fisc_imp]



Real money, ann. QQ % [dl_rmd]



5 Decomposition of equations: tables

Consumption gap, % [l_cons_gap]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | -0.65 | 0.10 | 4.11 | -2.99 | -1.59 | -2.10 | -2.54 | -2.10 | -1.87 | -2.06 | -2.31 | -2.60 | -2.87 | -2.53 | -2.07 | -1.61 | -1.19 | -0.84 | -0.56 | -0.35 |
| Expectation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RIR gap | 0.42 | 0.64 | 0.50 | 0.32 | 0.21 | 0.14 | 0.09 | 0.05 | 0.04 | 0.05 | 0.08 | 0.11 | 0.12 | 0.13 | 0.13 | 0.12 | 0.10 | 0.08 | 0.06 | 0.04 |
| REER gap | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income | -0.32 | 1.43 | -0.63 | -0.27 | -0.36 | -0.42 | -0.19 | -0.18 | -0.26 | -0.41 | -0.51 | -0.66 | -0.49 | -0.34 | -0.21 | -0.10 | -0.03 | 0.02 | 0.05 | 0.07 |
| Fisc. imp. | -0.48 | -1.88 | 0.48 | 0.49 | -1.49 | -1.52 | -0.60 | -0.65 | -1.08 | -1.14 | -1.25 | -1.27 | -0.64 | -0.46 | -0.33 | -0.23 | -0.17 | -0.12 | -0.09 | -0.07 |
| Shock | 1.19 | 6.03 | -9.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.16 | 6.32 | -4.59 | -2.44 | -3.23 | -3.90 | -3.24 | -2.88 | -3.17 | -3.56 | -4.00 | -4.42 | -3.88 | -3.19 | -2.48 | -1.83 | -1.29 | -0.86 | -0.54 | -0.31 |

Investment gap, % [l_inv_gap]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | -2.18 | -0.99 | 2.71 | 3.81 | 6.60 | 8.16 | 11.03 | 13.37 | 12.91 | 11.73 | 8.89 | 5.01 | 2.40 | 1.07 | 0.38 | 0.07 | -0.04 | -0.04 | -0.01 | 0.03 |
| Expectation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RIR gap | 0.42 | 0.64 | 0.50 | 0.32 | 0.21 | 0.14 | 0.09 | 0.05 | 0.04 | 0.05 | 0.08 | 0.11 | 0.12 | 0.13 | 0.13 | 0.12 | 0.10 | 0.08 | 0.06 | 0.04 |
| REER gap | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income | -0.32 | 1.43 | -0.63 | -0.27 | -0.36 | -0.42 | -0.19 | -0.18 | -0.26 | -0.41 | -0.51 | -0.66 | -0.49 | -0.34 | -0.21 | -0.10 | -0.03 | 0.02 | 0.05 | 0.07 |
| Fisc. imp. | -0.29 | -1.13 | 0.29 | 0.29 | -0.90 | -0.91 | -0.36 | -0.39 | -0.65 | -0.69 | -0.75 | -0.76 | -0.39 | -0.27 | -0.20 | -0.14 | -0.10 | -0.07 | -0.06 | -0.04 |
| Shock | 0.86 | 4.21 | 3.00 | 6.00 | 7.00 | 10.00 | 10.00 | 7.00 | 6.00 | 3.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | -1.52 | 4.17 | 5.86 | 10.16 | 12.56 | 16.96 | 20.57 | 19.86 | 18.04 | 13.68 | 7.71 | 3.70 | 1.65 | 0.59 | 0.11 | -0.06 | -0.07 | -0.01 | 0.05 | 0.10 |

Gov. demand gap, % [l_gdem_gap]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Output gap | -1.62 | 7.14 | -3.16 | -1.37 | -1.81 | -2.12 | -0.93 | -0.88 | -1.30 | -2.06 | -2.55 | -3.30 | -2.46 | -1.69 | -1.04 | -0.52 | -0.15 | 0.11 | 0.26 | 0.33 |
| Cyclical | 0.18 | -0.87 | 0.36 | 0.16 | 0.21 | 0.24 | 0.10 | 0.10 | 0.14 | 0.22 | 0.27 | 0.35 | 0.25 | 0.16 | 0.10 | 0.05 | 0.01 | -0.01 | -0.02 | -0.03 |
| Discretionary | -21.76 | -30.76 | -23.36 | -23.44 | -23.15 | -23.44 | -18.87 | -19.09 | -18.78 | -19.06 | -16.02 | -16.28 | -10.86 | -7.35 | -5.03 | -3.47 | -2.40 | -1.67 | -1.16 | -0.81 |
| Approx. error | 4.70 | 8.73 | 2.30 | 2.35 | 2.29 | 2.34 | 1.57 | 1.60 | 1.55 | 1.58 | 1.12 | 1.15 | 0.53 | 0.25 | 0.12 | 0.06 | 0.03 | 0.01 | 0.01 | 0.00 |
| Total | -18.50 | -15.77 | -23.87 | -22.31 | -22.47 | -22.99 | -18.13 | -18.27 | -18.39 | -19.32 | -17.18 | -18.08 | -12.55 | -8.63 | -5.85 | -3.89 | -2.51 | -1.56 | -0.92 | -0.50 |

Export gap, % [l_exp_gap]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 1.25 | 2.90 | 8.87 | 6.64 | 5.47 | 4.81 | 4.37 | 4.03 | 3.78 | 3.57 | 3.41 | 3.27 | 3.14 | 2.99 | 2.82 | 2.61 | 2.37 | 2.11 | 1.84 | 1.57 |
| Expectation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RIR gap | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| REER gap | 1.23 | 1.38 | 1.40 | 1.82 | 1.94 | 1.86 | 1.75 | 1.68 | 1.62 | 1.58 | 1.54 | 1.49 | 1.41 | 1.30 | 1.16 | 1.01 | 0.86 | 0.72 | 0.59 | 0.47 |
| Foreign demand | 0.03 | -0.02 | -0.05 | -0.06 | 0.00 | 0.05 | 0.08 | 0.10 | 0.10 | 0.09 | 0.08 | 0.07 | 0.06 | 0.05 | 0.04 | 0.03 | 0.02 | 0.00 | -0.01 | -0.02 |
| Shock | 1.95 | 9.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 4.47 | 13.64 | 10.22 | 8.41 | 7.40 | 6.72 | 6.20 | 5.81 | 5.50 | 5.24 | 5.03 | 4.83 | 4.60 | 4.34 | 4.02 | 3.65 | 3.25 | 2.83 | 2.42 | 2.03 |

Import gap, % [l_imp_gap]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cons. gap | 0.07 | 2.82 | -2.05 | -1.09 | -1.44 | -1.74 | -1.44 | -1.28 | -1.41 | -1.59 | -1.78 | -1.97 | -1.73 | -1.42 | -1.10 | -0.82 | -0.57 | -0.38 | -0.24 | -0.14 |
| Invest. gap | -0.24 | 0.65 | 0.91 | 1.58 | 1.96 | 2.65 | 3.21 | 3.10 | 2.81 | 2.13 | 1.20 | 0.58 | 0.26 | 0.09 | 0.02 | -0.01 | -0.01 | -0.00 | 0.01 | 0.01 |
| Gov.demand gap | -5.10 | -4.35 | -6.59 | -6.16 | -6.20 | -6.35 | -5.00 | -5.04 | -5.08 | -5.33 | -4.74 | -4.99 | -3.46 | -2.38 | -1.62 | -1.07 | -0.69 | -0.43 | -0.25 | -0.14 |
| Export gap | 0.55 | 1.67 | 1.25 | 1.03 | 0.91 | 0.82 | 0.76 | 0.71 | 0.67 | 0.64 | 0.62 | 0.59 | 0.56 | 0.53 | 0.49 | 0.45 | 0.40 | 0.35 | 0.30 | 0.25 |
| REER gap | -1.84 | -2.06 | -2.10 | -2.73 | -2.90 | -2.80 | -2.63 | -2.52 | -2.44 | -2.38 | -2.32 | -2.24 | -2.11 | -1.95 | -1.74 | -1.52 | -1.29 | -1.07 | -0.88 | -0.71 |
| Shock | 0.04 | -0.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | -6.53 | -1.45 | -8.57 | -7.37 | -7.68 | -7.41 | -5.11 | -5.03 | -5.44 | -6.52 | -7.02 | -8.03 | -6.49 | -5.13 | -3.95 | -2.97 | -2.17 | -1.54 | -1.07 | -0.72 |

Output gap, % [l_y_gap]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cons. gap | 0.12 | 4.93 | -3.58 | -1.91 | -2.52 | -3.05 | -2.52 | -2.24 | -2.47 | -2.78 | -3.12 | -3.45 | -3.03 | -2.49 | -1.93 | -1.43 | -1.00 | -0.67 | -0.42 | -0.24 |
| Invest. gap | -0.20 | 0.54 | 0.76 | 1.32 | 1.63 | 2.21 | 2.67 | 2.58 | 2.35 | 1.78 | 1.00 | 0.48 | 0.21 | 0.08 | 0.01 | -0.01 | -0.01 | -0.00 | 0.01 | 0.01 |
| Gov.demand gap | -4.25 | -3.63 | -5.49 | -5.13 | -5.17 | -5.29 | -4.17 | -4.20 | -4.23 | -4.44 | -3.95 | -4.16 | -2.89 | -1.99 | -1.35 | -0.89 | -0.58 | -0.36 | -0.21 | -0.12 |
| Export gap | 0.94 | 2.87 | 2.15 | 1.77 | 1.55 | 1.41 | 1.30 | 1.22 | 1.15 | 1.10 | 1.06 | 1.01 | 0.97 | 0.91 | 0.84 | 0.77 | 0.68 | 0.59 | 0.51 | 0.43 |
| Import gap | 2.28 | 0.51 | 3.00 | 2.58 | 2.69 | 2.59 | 1.79 | 1.76 | 1.90 | 2.28 | 2.46 | 2.81 | 2.27 | 1.79 | 1.38 | 1.04 | 0.76 | 0.54 | 0.37 | 0.25 |
| Shock | -0.52 | 1.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | -1.62 | 7.14 | -3.16 | -1.37 | -1.81 | -2.12 | -0.93 | -0.88 | -1.30 | -2.06 | -2.55 | -3.30 | -2.46 | -1.69 | -1.04 | -0.52 | -0.15 | 0.11 | 0.26 | 0.33 |

GDP tnd., ann. QQ % [dl_y_tnd]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cons. | 6.05 | 6.05 | 6.03 | 6.01 | 5.99 | 5.97 | 5.96 | 5.94 | 5.93 | 5.91 | 5.90 | 5.89 | 5.87 | 5.86 | 5.85 | 5.84 | 5.83 | 5.82 | 5.81 | 5.80 |
| Invest. | 0.77 | 0.78 | 0.79 | 0.80 | 0.80 | 0.81 | 0.82 | 0.82 | 0.83 | 0.84 | 0.84 | 0.85 | 0.85 | 0.85 | 0.86 | 0.86 | 0.87 | 0.87 | 0.87 | 0.88 |
| Gov.demand | 2.33 | 2.32 | 2.15 | 2.26 | 2.23 | 2.20 | 2.17 | 2.15 | 2.12 | 2.10 | 2.08 | 2.05 | 2.03 | 2.02 | 2.00 | 1.98 | 1.97 | 1.95 | 1.94 | 1.92 |
| Export | 2.62 | 2.58 | 2.53 | 2.48 | 2.43 | 2.38 | 2.34 | 2.30 | 2.26 | 2.22 | 2.19 | 2.15 | 2.12 | 2.09 | 2.06 | 2.04 | 2.01 | 1.99 | 1.96 | 1.94 |
| Import | -2.68 | -2.67 | -2.66 | -2.65 | -2.65 | -2.64 | -2.64 | -2.63 | -2.63 | -2.62 | -2.62 | -2.61 | -2.61 | -2.61 | -2.60 | -2.60 | -2.59 | -2.59 | -2.59 | -2.59 |
| Total | 9.09 | 9.06 | 8.84 | 8.89 | 8.80 | 8.72 | 8.65 | 8.58 | 8.51 | 8.45 | 8.38 | 8.33 | 8.27 | 8.22 | 8.17 | 8.12 | 8.08 | 8.04 | 8.00 | 7.96 |

Core CPI, ann. QQ % [dl_cpi_core]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 2.78 | 2.21 | 1.91 | 3.82 | 3.07 | 2.29 | 1.72 | 1.40 | 1.17 | 0.96 | 0.80 | 0.74 | 0.79 | 0.98 | 1.20 | 1.41 | 1.57 | 1.68 | 1.74 | 1.77 |
| Expectation | 3.70 | 5.35 | 5.25 | 3.93 | 2.94 | 2.41 | 2.00 | 1.65 | 1.38 | 1.27 | 1.35 | 1.68 | 2.07 | 2.41 | 2.69 | 2.88 | 2.99 | 3.04 | 3.04 | 3.01 |
| Direct | 0.33 | 0.42 | 0.57 | 0.86 | 0.44 | 0.17 | 0.09 | 0.09 | 0.08 | 0.08 | 0.07 | 0.06 | 0.06 | 0.06 | 0.06 | 0.07 | 0.09 | 0.11 | 0.12 | 0.14 |
| Output gap | -0.26 | 1.14 | -0.51 | -0.22 | -0.29 | -0.34 | -0.15 | -0.14 | -0.21 | -0.33 | -0.41 | -0.53 | -0.39 | -0.27 | -0.17 | -0.08 | -0.02 | 0.02 | 0.04 | 0.05 |
| REER gap | 0.25 | 0.28 | 0.28 | 0.36 | 0.39 | 0.37 | 0.35 | 0.34 | 0.32 | 0.32 | 0.31 | 0.30 | 0.28 | 0.26 | 0.23 | 0.20 | 0.17 | 0.14 | 0.12 | 0.09 |
| Shock | -0.49 | -3.95 | 3.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 6.31 | 5.45 | 10.92 | 8.76 | 6.54 | 4.90 | 4.01 | 3.34 | 2.75 | 2.30 | 2.12 | 2.25 | 2.80 | 3.44 | 4.02 | 4.48 | 4.79 | 4.99 | 5.07 | 5.07 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Foreign CPI | -0.34 | 6.52 | 6.31 | 8.28 | 9.48 | 4.08 | 2.27 | 2.26 | 2.10 | 2.06 | 2.09 | 2.15 | 2.19 | 2.19 | 2.19 | 2.19 | 2.12 | 2.12 | 2.12 | 2.12 |
| Exchange rate | 9.23 | 4.08 | 7.15 | 10.98 | 1.22 | 1.19 | 1.24 | 1.20 | 1.13 | 0.93 | 0.62 | 0.36 | 0.24 | 0.21 | 0.23 | 0.37 | 0.66 | 0.97 | 1.27 | 1.55 |
| Trend adjustment | -2.34 | -2.22 | -2.10 | -2.00 | -1.90 | -1.80 | -1.71 | -1.63 | -1.55 | -1.47 | -1.40 | -1.33 | -1.26 | -1.20 | -1.14 | -1.08 | -1.03 | -0.98 | -0.93 | -0.88 |
| Total | 6.55 | 8.38 | 11.35 | 17.26 | 8.80 | 3.47 | 1.79 | 1.83 | 1.68 | 1.52 | 1.31 | 1.18 | 1.17 | 1.21 | 1.29 | 1.49 | 1.75 | 2.11 | 2.46 | 2.79 |

Food CPI, ann. QQ % [dl_cpi_food]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 6.37 | 2.36 | 3.82 | -4.84 | -0.86 | 0.24 | 0.20 | -0.27 | -0.08 | 0.41 | 0.70 | 0.88 | 0.99 | 1.07 | 1.15 | 1.23 | 1.32 | 1.40 | 1.49 | 1.56 |
| Expectation | 2.79 | 2.89 | -1.35 | 0.38 | 0.31 | -0.43 | -0.13 | 0.65 | 1.11 | 1.38 | 1.56 | 1.68 | 1.80 | 1.93 | 2.07 | 2.20 | 2.34 | 2.45 | 2.52 | 2.51 |
| Direct | 0.81 | -1.13 | -0.28 | 2.41 | 1.61 | 1.01 | -0.43 | -0.15 | 0.53 | 0.52 | 0.49 | 0.47 | 0.42 | 0.42 | 0.42 | 0.44 | 0.44 | 0.48 | 0.52 | 0.55 |
| RER gap | -1.37 | -1.93 | -1.65 | -0.99 | -0.60 | -0.36 | -0.45 | -0.48 | -0.38 | -0.30 | -0.24 | -0.19 | -0.17 | -0.14 | -0.12 | -0.11 | -0.10 | -0.08 | -0.07 | -0.04 |
| AgrOutp gap | 9.11 | 3.65 | 1.46 | 0.58 | 0.23 | 0.09 | 0.04 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shock | -10.97 | 5.06 | -15.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 6.73 | 10.91 | -13.82 | -2.45 | 0.70 | 0.56 | -0.78 | -0.24 | 1.17 | 2.01 | 2.51 | 2.83 | 3.05 | 3.28 | 3.52 | 3.77 | 4.00 | 4.25 | 4.45 | 4.58 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Foreign food inflation | -1.58 | -16.52 | -11.73 | 10.92 | 12.34 | 6.07 | -8.69 | -5.95 | 0.72 | 0.72 | 0.72 | 0.72 | 0.29 | 0.29 | 0.29 | 0.29 | 0.00 | 0.00 | 0.00 | 0.00 |
| Exchange rate | 9.23 | 4.08 | 7.15 | 10.98 | 1.22 | 1.19 | 1.24 | 1.20 | 1.13 | 0.93 | 0.62 | 0.36 | 0.24 | 0.21 | 0.23 | 0.37 | 0.66 | 0.97 | 1.27 | 1.55 |
| Trend adjustment | 0.41 | 1.18 | 1.75 | 2.21 | 2.58 | 2.88 | 3.12 | 3.29 | 3.42 | 3.51 | 3.57 | 3.62 | 3.66 | 3.69 | 3.72 | 3.75 | 3.79 | 3.83 | 3.88 | 3.94 |
| Total | 8.06 | -11.26 | -2.83 | 24.11 | 16.15 | 10.14 | -4.33 | -1.46 | 5.26 | 5.16 | 4.91 | 4.70 | 4.19 | 4.19 | 4.24 | 4.42 | 4.45 | 4.80 | 5.15 | 5.49 |

Energy CPI, ann. QQ % [dl_cpi_ener]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | -1.33 | -0.43 | 1.37 | 3.35 | 2.41 | 1.98 | 1.82 | 1.73 | 1.65 | 1.59 | 1.53 | 1.47 | 1.42 | 1.38 | 1.34 | 1.30 | 1.26 | 1.23 | 1.20 | 1.17 |
| Expectation | 4.50 | 6.66 | 7.04 | 5.79 | 5.32 | 5.04 | 4.83 | 4.64 | 4.46 | 4.29 | 4.14 | 4.02 | 3.90 | 3.79 | 3.69 | 3.60 | 3.51 | 3.41 | 3.30 | 3.17 |
| Direct | 0.41 | -0.77 | 0.42 | 0.24 | 0.01 | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 | 0.09 | 0.08 | 0.10 | 0.09 | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 |
| RER gap | 0.60 | 0.16 | 0.23 | 0.26 | 0.19 | 0.16 | 0.15 | 0.14 | 0.13 | 0.12 | 0.11 | 0.10 | 0.09 | 0.08 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | 0.08 |
| Shock | -5.89 | -0.14 | 4.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | -1.71 | 5.48 | 13.41 | 9.64 | 7.93 | 7.29 | 6.91 | 6.62 | 6.36 | 6.10 | 5.87 | 5.67 | 5.51 | 5.34 | 5.19 | 5.05 | 4.93 | 4.80 | 4.67 | 4.52 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Foreign energy inflation | 7.36 | -46.76 | 8.85 | -4.12 | -5.71 | -1.49 | -1.13 | -0.53 | -0.22 | -0.22 | -0.22 | -0.22 | 0.88 | 0.88 | 0.88 | 0.88 | 0.91 | 0.91 | 0.91 | 0.91 |
| Exchange rate | 9.23 | 4.08 | 7.15 | 10.98 | 1.22 | 1.19 | 1.24 | 1.20 | 1.13 | 0.93 | 0.62 | 0.36 | 0.24 | 0.21 | 0.23 | 0.37 | 0.66 | 0.97 | 1.27 | 1.55 |
| Trend adjustment | 3.75 | 4.39 | 4.82 | 5.10 | 5.24 | 5.26 | 5.18 | 5.03 | 4.82 | 4.58 | 4.33 | 4.06 | 3.81 | 3.56 | 3.35 | 3.16 | 3.00 | 2.88 | 2.79 | 2.74 |
| Total | 20.34 | -38.29 | 20.83 | 11.96 | 0.75 | 4.96 | 5.30 | 5.70 | 5.73 | 5.29 | 4.72 | 4.20 | 4.92 | 4.65 | 4.46 | 4.41 | 4.57 | 4.76 | 4.98 | 5.20 |

Agriculture output gap, % [l_y_agr_gap]

[illegible]

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 5.25 | 5.25 | 5.24 | 4.80 | 5.45 | 5.63 | 5.66 | 5.65 | 5.61 | 5.56 | 5.53 | 5.55 | 5.61 | 5.74 | 5.92 | 6.12 | 6.30 | 6.46 | 6.58 | 6.66 |
| Neutral rate | 2.22 | 2.19 | 2.16 | 2.13 | 2.10 | 2.07 | 2.04 | 2.01 | 1.98 | 1.95 | 1.93 | 1.90 | 1.88 | 1.85 | 1.83 | 1.81 | 1.79 | 1.77 | 1.75 | 1.74 |
| Inflation reaction | 0.00 | 0.63 | -0.03 | -0.27 | -0.44 | -0.54 | -0.59 | -0.61 | -0.59 | -0.52 | -0.42 | -0.31 | -0.21 | -0.12 | -0.07 | -0.03 | -0.01 | -0.01 | -0.02 | -0.02 |
| Output gap | -0.06 | 0.29 | -0.13 | -0.05 | -0.07 | -0.08 | -0.04 | -0.04 | -0.05 | -0.08 | -0.10 | -0.13 | -0.10 | -0.07 | -0.04 | -0.02 | -0.01 | 0.00 | 0.01 | 0.01 |
| FX target | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shock | -0.85 | -1.80 | -1.24 | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 6.56 | 6.55 | 6.00 | 6.81 | 7.04 | 7.08 | 7.07 | 7.02 | 6.95 | 6.91 | 6.93 | 7.01 | 7.18 | 7.41 | 7.65 | 7.88 | 8.08 | 8.23 | 8.33 | 8.39 |

Exchange rate, QQ annualized % [dl_s]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Expectation | 6.68 | 4.62 | 7.28 | 5.70 | 3.16 | 3.08 | 3.01 | 2.91 | 2.77 | 2.58 | 2.38 | 2.23 | 2.14 | 2.10 | 2.09 | 2.16 | 2.27 | 2.39 | 2.50 | 2.60 |
| IR differential | -1.19 | -1.19 | -1.02 | -1.50 | -1.74 | -1.81 | -1.87 | -1.91 | -1.87 | -1.85 | -1.92 | -2.02 | -2.11 | -2.22 | -2.40 | -2.58 | -2.68 | -2.75 | -2.81 | -2.84 |
| Premium | 1.12 | 1.11 | 1.10 | 1.09 | 1.08 | 1.07 | 1.06 | 1.06 | 1.05 | 1.05 | 1.04 | 1.04 | 1.03 | 1.03 | 1.03 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| Target | 0.39 | -0.47 | -0.21 | -1.06 | -1.28 | -1.15 | -0.96 | -0.86 | -0.82 | -0.85 | -0.88 | -0.89 | -0.83 | -0.69 | -0.48 | -0.23 | 0.04 | 0.31 | 0.56 | 0.77 |
| Shock | 2.23 | 0.01 | -0.00 | 6.75 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 9.23 | 4.08 | 7.15 | 10.98 | 1.22 | 1.19 | 1.24 | 1.20 | 1.13 | 0.93 | 0.62 | 0.36 | 0.24 | 0.21 | 0.23 | 0.37 | 0.66 | 0.97 | 1.27 | 1.55 |

Exchange rate target, QQ % [dl_s_tar]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RER trend | 2.34 | 2.22 | 2.10 | 2.00 | 1.90 | 1.80 | 1.71 | 1.63 | 1.55 | 1.47 | 1.40 | 1.33 | 1.26 | 1.20 | 1.14 | 1.08 | 1.03 | 0.98 | 0.93 | 0.88 |
| CPI target | 5.39 | 5.33 | 5.28 | 5.24 | 5.21 | 5.17 | 5.14 | 5.12 | 5.09 | 5.07 | 5.05 | 5.04 | 5.02 | 5.01 | 4.99 | 4.98 | 4.97 | 4.96 | 4.95 | 4.95 |
| Core RP trend | 0.20 | 0.13 | 0.08 | 0.03 | -0.01 | -0.05 | -0.09 | -0.12 | -0.15 | -0.17 | -0.20 | -0.22 | -0.23 | -0.25 | -0.27 | -0.28 | -0.29 | -0.30 | -0.31 | -0.32 |
| Foreign CPI | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 | -1.98 |
| CPI deviation | -0.00 | -0.79 | 0.04 | 0.33 | 0.54 | 0.67 | 0.74 | 0.77 | 0.74 | 0.65 | 0.53 | 0.39 | 0.26 | 0.15 | 0.08 | 0.04 | 0.02 | 0.01 | 0.02 | 0.03 |
| RER gap | -5.22 | -5.85 | -5.94 | -7.75 | -8.23 | -7.92 | -7.45 | -7.13 | -6.90 | -6.74 | -6.56 | -6.34 | -5.99 | -5.52 | -4.93 | -4.30 | -3.65 | -3.04 | -2.49 | -2.00 |
| Shock | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.77 | -0.94 | -0.41 | -2.12 | -2.57 | -2.30 | -1.91 | -1.71 | -1.65 | -1.69 | -1.76 | -1.78 | -1.67 | -1.39 | -0.97 | -0.46 | 0.09 | 0.63 | 1.12 | 1.55 |

RIR (policy) trend, % [r_tnd]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Foreign RIR | 1.05 | 1.15 | 1.23 | 1.29 | 1.33 | 1.36 | 1.38 | 1.39 | 1.39 | 1.38 | 1.37 | 1.36 | 1.34 | 1.32 | 1.30 | 1.28 | 1.26 | 1.24 | 1.22 | 1.20 |
| Premium | 2.25 | 2.22 | 2.19 | 2.18 | 2.16 | 2.14 | 2.13 | 2.12 | 2.10 | 2.09 | 2.08 | 2.08 | 2.07 | 2.06 | 2.06 | 2.05 | 2.04 | 2.04 | 2.04 | 2.03 |
| Exp. RER trend depr. | 2.22 | 2.10 | 2.00 | 1.90 | 1.80 | 1.71 | 1.63 | 1.55 | 1.47 | 1.40 | 1.33 | 1.26 | 1.20 | 1.14 | 1.08 | 1.03 | 0.98 | 0.93 | 0.88 | 0.84 |
| Total | 5.52 | 5.47 | 5.42 | 5.36 | 5.29 | 5.22 | 5.14 | 5.05 | 4.96 | 4.87 | 4.78 | 4.69 | 4.60 | 4.52 | 4.43 | 4.35 | 4.28 | 4.20 | 4.13 | 4.07 |

Govt. rev., % of GDP [grev_y]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Structural | 18.19 | 18.21 | 18.38 | 18.55 | 18.72 | 18.87 | 19.03 | 19.18 | 19.32 | 19.46 | 19.60 | 19.73 | 19.86 | 19.98 | 20.10 | 20.22 | 20.33 | 20.44 | 20.55 | 20.65 |
| Cyclical | -0.07 | 0.21 | -0.17 | -0.10 | -0.12 | -0.13 | -0.09 | -0.08 | -0.10 | -0.12 | -0.14 | -0.17 | -0.13 | -0.10 | -0.07 | -0.05 | -0.03 | -0.02 | -0.01 | -0.00 |
| Discretionary | -1.99 | -2.77 | 0.29 | 0.25 | 0.30 | 0.36 | 0.36 | 0.50 | 0.57 | 0.76 | 0.74 | 0.74 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | 0.00 |
| Total | 16.13 | 15.65 | 18.50 | 18.70 | 18.90 | 19.10 | 19.30 | 19.60 | 19.80 | 20.10 | 20.20 | 20.30 | 19.72 | 19.88 | 20.03 | 20.17 | 20.30 | 20.43 | 20.54 | 20.65 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cons. gap | 0.00 | 0.08 | -0.06 | -0.03 | -0.04 | -0.05 | -0.04 | -0.03 | -0.04 | -0.04 | -0.05 | -0.05 | -0.05 | -0.04 | -0.03 | -0.02 | -0.02 | -0.01 | -0.01 | -0.00 |
| Imp. gap | -0.04 | -0.01 | -0.05 | -0.04 | -0.05 | -0.04 | -0.03 | -0.03 | -0.03 | -0.04 | -0.04 | -0.05 | -0.04 | -0.03 | -0.02 | -0.02 | -0.01 | -0.01 | -0.01 | -0.00 |
| Ouput gap | -0.03 | 0.14 | -0.06 | -0.03 | -0.04 | -0.04 | -0.02 | -0.02 | -0.03 | -0.04 | -0.05 | -0.07 | -0.05 | -0.03 | -0.02 | -0.01 | -0.00 | 0.00 | 0.01 | 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 | 0.00 | 0.00 | 0.00 |
| Total | -0.07 | 0.21 | -0.17 | -0.10 | -0.12 | -0.13 | -0.09 | -0.08 | -0.10 | -0.12 | -0.14 | -0.17 | -0.13 | -0.10 | -0.07 | -0.05 | -0.03 | -0.02 | -0.01 | -0.00 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 17.63 | 17.65 | 17.66 | 17.83 | 18.00 | 18.15 | 18.31 | 18.46 | 18.60 | 18.74 | 18.88 | 19.01 | 19.14 | 19.26 | 19.38 | 19.50 | 19.61 | 19.72 | 19.83 | 19.93 |
| Steady state | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 |
| Shock | -0.01 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 18.19 | 18.21 | 18.38 | 18.55 | 18.72 | 18.87 | 19.03 | 19.18 | 19.32 | 19.46 | 19.60 | 19.73 | 19.86 | 19.98 | 20.10 | 20.22 | 20.33 | 20.44 | 20.55 | 20.65 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Structural | 24.72 | 24.79 | 24.85 | 24.90 | 24.96 | 25.01 | 25.06 | 25.11 | 25.15 | 25.19 | 25.23 | 25.27 | 25.31 | 25.34 | 25.38 | 25.41 | 25.44 | 25.47 | 25.49 | 25.52 |
| Cyclical | 0.04 | -0.16 | 0.07 | 0.03 | 0.04 | 0.05 | 0.02 | 0.02 | 0.03 | 0.05 | 0.06 | 0.08 | 0.06 | 0.04 | 0.02 | 0.01 | 0.00 | -0.00 | -0.01 | -0.01 |
| Discretionary | -4.42 | -5.79 | -4.72 | -4.74 | -4.70 | -4.76 | -3.98 | -4.03 | -3.98 | -4.04 | -3.49 | -3.55 | -2.48 | -1.74 | -1.22 | -0.85 | -0.60 | -0.42 | -0.29 | -0.20 |
| Total | 20.33 | 18.83 | 20.20 | 20.20 | 20.30 | 20.30 | 21.10 | 21.10 | 21.20 | 21.20 | 21.80 | 21.80 | 22.88 | 23.64 | 24.18 | 24.57 | 24.84 | 25.05 | 25.19 | 25.31 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | -1.63 | -3.10 | -4.05 | -3.30 | -3.31 | -3.29 | -3.33 | -2.79 | -2.82 | -2.79 | -2.83 | -2.45 | -2.48 | -1.74 | -1.22 | -0.85 | -0.60 | -0.42 | -0.29 | -0.20 |
| Shock | -2.79 | -2.70 | -0.66 | -1.43 | -1.39 | -1.47 | -0.65 | -1.24 | -1.16 | -1.25 | -0.66 | -1.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | -4.42 | -5.79 | -4.72 | -4.74 | -4.70 | -4.76 | -3.98 | -4.03 | -3.98 | -4.04 | -3.49 | -3.55 | -2.48 | -1.74 | -1.22 | -0.85 | -0.60 | -0.42 | -0.29 | -0.20 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Output gap | 0.04 | -0.16 | 0.07 | 0.03 | 0.04 | 0.05 | 0.02 | 0.02 | 0.03 | 0.05 | 0.06 | 0.08 | 0.06 | 0.04 | 0.02 | 0.01 | 0.00 | -0.00 | -0.01 | -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 | 0.00 | 0.00 | 0.00 |
| Total | 0.04 | -0.16 | 0.07 | 0.03 | 0.04 | 0.05 | 0.02 | 0.02 | 0.03 | 0.05 | 0.06 | 0.08 | 0.06 | 0.04 | 0.02 | 0.01 | 0.00 | -0.00 | -0.01 | -0.01 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 23.42 | 23.48 | 23.55 | 23.60 | 23.66 | 23.71 | 23.76 | 23.81 | 23.85 | 23.89 | 23.93 | 23.97 | 24.01 | 24.04 | 24.08 | 24.11 | 24.14 | 24.17 | 24.19 | 24.22 |
| Steady state | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| Shock | -0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 24.72 | 24.79 | 24.85 | 24.90 | 24.96 | 25.01 | 25.06 | 25.11 | 25.15 | 25.19 | 25.23 | 25.27 | 25.31 | 25.34 | 25.38 | 25.41 | 25.44 | 25.47 | 25.49 | 25.52 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Structural | 5.44 | 5.42 | 5.43 | 5.43 | 5.44 | 5.44 | 5.44 | 5.44 | 5.45 | 5.45 | 5.45 | 5.45 | 5.46 | 5.46 | 5.46 | 5.46 | 5.47 | 5.47 | 5.47 | 5.47 |
| Cyclical | 0.02 | -0.09 | 0.04 | 0.02 | 0.02 | 0.03 | 0.01 | 0.01 | 0.02 | 0.02 | 0.03 | 0.04 | 0.03 | 0.02 | 0.01 | 0.01 | 0.00 | -0.00 | -0.00 | -0.00 |
| Discretionary | 0.48 | -4.53 | 7.03 | 7.05 | -0.86 | -0.86 | 2.05 | 2.04 | 0.34 | 0.33 | -0.68 | -0.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.00 |
| Total | 5.94 | 0.81 | 12.50 | 12.50 | 4.60 | 4.60 | 7.50 | 7.50 | 5.80 | 5.80 | 4.80 | 4.80 | 5.49 | 5.48 | 5.47 | 5.47 | 5.47 | 5.47 | 5.47 | 5.47 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Output gap | 0.02 | -0.09 | 0.04 | 0.02 | 0.02 | 0.03 | 0.01 | 0.01 | 0.02 | 0.02 | 0.03 | 0.04 | 0.03 | 0.02 | 0.01 | 0.01 | 0.00 | -0.00 | -0.00 | -0.00 |
| Shock | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.02 | -0.09 | 0.04 | 0.02 | 0.02 | 0.03 | 0.01 | 0.01 | 0.02 | 0.02 | 0.03 | 0.04 | 0.03 | 0.02 | 0.01 | 0.01 | 0.00 | -0.00 | -0.00 | -0.00 |

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

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Lag | 5.19 | 5.17 | 5.15 | 5.16 | 5.16 | 5.16 | 5.17 | 5.17 | 5.17 | 5.17 | 5.18 | 5.18 | 5.18 | 5.18 | 5.19 | 5.19 | 5.19 | 5.19 | 5.19 | 5.20 |
| Steady state | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| Shock | −0.05 | −0.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5.44 | 5.42 | 5.43 | 5.43 | 5.44 | 5.44 | 5.44 | 5.44 | 5.45 | 5.45 | 5.45 | 5.45 | 5.46 | 5.46 | 5.46 | 5.46 | 5.47 | 5.47 | 5.47 | 5.47 |

Budget deficit, % of GDP [def_y]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Govt. Demand | 20.33 | 18.83 | 20.20 | 20.20 | 20.30 | 20.30 | 21.10 | 21.10 | 21.20 | 21.20 | 21.80 | 21.80 | 22.88 | 23.64 | 24.18 | 24.57 | 24.84 | 25.05 | 25.19 | 25.31 |
| Other expenditures | 5.94 | 0.81 | 12.50 | 12.50 | 4.60 | 4.60 | 7.50 | 7.50 | 5.80 | 5.80 | 4.80 | 4.80 | 5.49 | 5.48 | 5.47 | 5.47 | 5.47 | 5.47 | 5.47 | 5.47 |
| Revenues | -16.13 | -15.65 | -18.50 | -18.70 | -18.90 | -19.10 | -19.30 | -19.60 | -19.80 | -20.10 | -20.20 | -20.30 | -19.72 | -19.88 | -20.03 | -20.17 | -20.30 | -20.43 | -20.54 | -20.65 |
| Total | 10.14 | 3.99 | 14.20 | 14.00 | 6.00 | 5.80 | 9.30 | 9.00 | 7.20 | 6.90 | 6.40 | 6.30 | 8.64 | 9.24 | 9.63 | 9.87 | 10.01 | 10.08 | 10.12 | 10.12 |

Cyc. deficit, % of GDP [def_y_cyc]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Demand | 0.04 | -0.16 | 0.07 | 0.03 | 0.04 | 0.05 | 0.02 | 0.02 | 0.03 | 0.05 | 0.06 | 0.08 | 0.06 | 0.04 | 0.02 | 0.01 | 0.00 | -0.00 | -0.01 | -0.01 |
| Other expenditures | 0.02 | -0.09 | 0.04 | 0.02 | 0.02 | 0.03 | 0.01 | 0.01 | 0.02 | 0.02 | 0.03 | 0.04 | 0.03 | 0.02 | 0.01 | 0.01 | 0.00 | -0.00 | -0.00 | -0.00 |
| Revenues | 0.07 | -0.21 | 0.17 | 0.10 | 0.12 | 0.13 | 0.09 | 0.08 | 0.10 | 0.12 | 0.14 | 0.17 | 0.13 | 0.10 | 0.07 | 0.05 | 0.03 | 0.02 | 0.01 | 0.00 |
| Total | 0.13 | -0.46 | 0.28 | 0.15 | 0.18 | 0.21 | 0.12 | 0.11 | 0.14 | 0.19 | 0.23 | 0.28 | 0.22 | 0.16 | 0.11 | 0.07 | 0.04 | 0.01 | -0.00 | -0.01 |

Discr. deficit, % of GDP [def_y_discr]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Demand | -4.42 | -5.79 | -4.72 | -4.74 | -4.70 | -4.76 | -3.98 | -4.03 | -3.98 | -4.04 | -3.49 | -3.55 | -2.48 | -1.74 | -1.22 | -0.85 | -0.60 | -0.42 | -0.29 | -0.20 |
| Other expenditures | 0.48 | -4.53 | 7.03 | 7.05 | -0.86 | -0.86 | 2.05 | 2.04 | 0.34 | 0.33 | -0.68 | -0.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.00 |
| Revenues | 1.99 | 2.77 | -0.29 | -0.25 | -0.30 | -0.36 | -0.36 | -0.50 | -0.57 | -0.76 | -0.74 | -0.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.00 |
| Total | -1.95 | -7.55 | 2.03 | 2.07 | -5.86 | -5.98 | -2.29 | -2.49 | -4.22 | -4.48 | -4.92 | -4.98 | -2.48 | -1.74 | -1.22 | -0.85 | -0.60 | -0.42 | -0.29 | -0.20 |

Struct. deficit, % of GDP [def_y_str]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Demand | 24.72 | 24.79 | 24.85 | 24.90 | 24.96 | 25.01 | 25.06 | 25.11 | 25.15 | 25.19 | 25.23 | 25.27 | 25.31 | 25.34 | 25.38 | 25.41 | 25.44 | 25.47 | 25.49 | 25.52 |
| Other expenditures | 5.44 | 5.42 | 5.43 | 5.43 | 5.44 | 5.44 | 5.44 | 5.44 | 5.45 | 5.45 | 5.45 | 5.45 | 5.46 | 5.46 | 5.46 | 5.46 | 5.47 | 5.47 | 5.47 | 5.47 |
| Revenues | -18.19 | -18.21 | -18.38 | -18.55 | -18.72 | -18.87 | -19.03 | -19.18 | -19.32 | -19.46 | -19.60 | -19.73 | -19.86 | -19.98 | -20.10 | -20.22 | -20.33 | -20.44 | -20.55 | -20.65 |
| Total | 11.97 | 12.00 | 11.89 | 11.78 | 11.68 | 11.57 | 11.47 | 11.37 | 11.28 | 11.18 | 11.09 | 11.00 | 10.91 | 10.82 | 10.73 | 10.65 | 10.57 | 10.49 | 10.41 | 10.33 |

Budget deficit, % of GDP [def_y_scd]

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Structural | 11.97 | 12.00 | 11.89 | 11.78 | 11.68 | 11.57 | 11.47 | 11.37 | 11.28 | 11.18 | 11.09 | 11.00 | 10.91 | 10.82 | 10.73 | 10.65 | 10.57 | 10.49 | 10.41 | 10.33 |
| Discretionary | -1.95 | -7.55 | 2.03 | 2.07 | -5.86 | -5.98 | -2.29 | -2.49 | -4.22 | -4.48 | -4.92 | -4.98 | -2.48 | -1.74 | -1.22 | -0.85 | -0.60 | -0.42 | -0.29 | -0.20 |
| Cyclical | 0.13 | -0.46 | 0.28 | 0.15 | 0.18 | 0.21 | 0.12 | 0.11 | 0.14 | 0.19 | 0.23 | 0.28 | 0.22 | 0.16 | 0.11 | 0.07 | 0.04 | 0.01 | -0.00 | -0.01 |
| Total | 10.14 | 3.99 | 14.20 | 14.00 | 6.00 | 5.80 | 9.30 | 9.00 | 7.20 | 6.90 | 6.40 | 6.30 | 8.64 | 9.24 | 9.63 | 9.87 | 10.01 | 10.08 | 10.12 | 10.12 |

Fiscal impulse, % of GDP [fisc_imp]

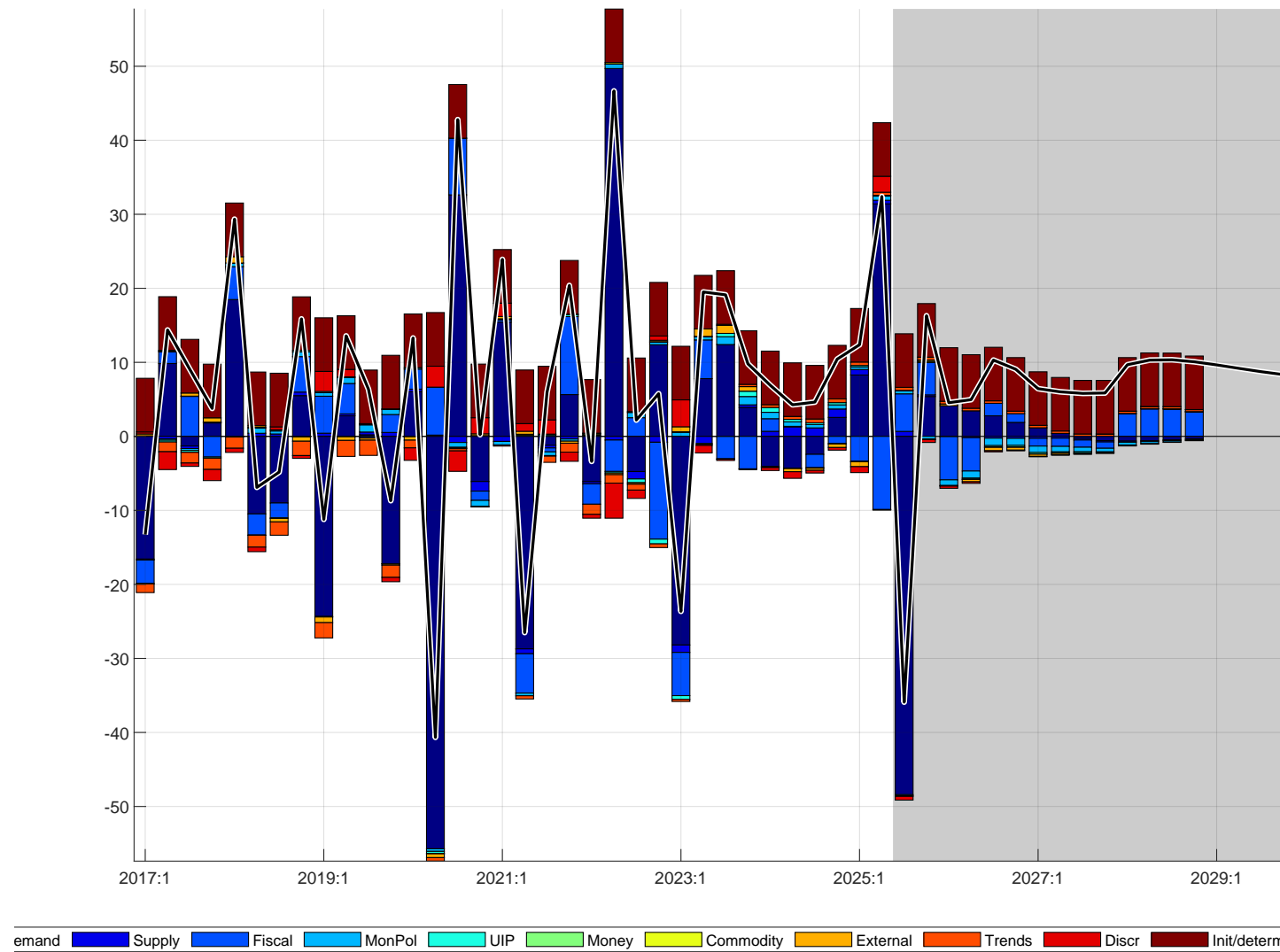
| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Discr. deficit | -1.95 | -7.55 | 2.03 | 2.07 | -5.86 | -5.98 | -2.29 | -2.49 | -4.22 | -4.48 | -4.92 | -4.98 | -2.48 | -1.74 | -1.22 | -0.85 | -0.60 | -0.42 | -0.29 | -0.20 |
| Change in struct. deficit | 0.03 | 0.03 | -0.11 | -0.11 | -0.11 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.09 | -0.09 | -0.09 | -0.09 | -0.09 | -0.08 | -0.08 | -0.08 | -0.08 | -0.08 |
| Total | -1.92 | -7.52 | 1.92 | 1.96 | -5.97 | -6.09 | -2.40 | -2.59 | -4.32 | -4.57 | -5.01 | -5.07 | -2.57 | -1.83 | -1.30 | -0.94 | -0.68 | -0.50 | -0.37 | -0.28 |

Real money, ann. QQ % [dl_rmd]

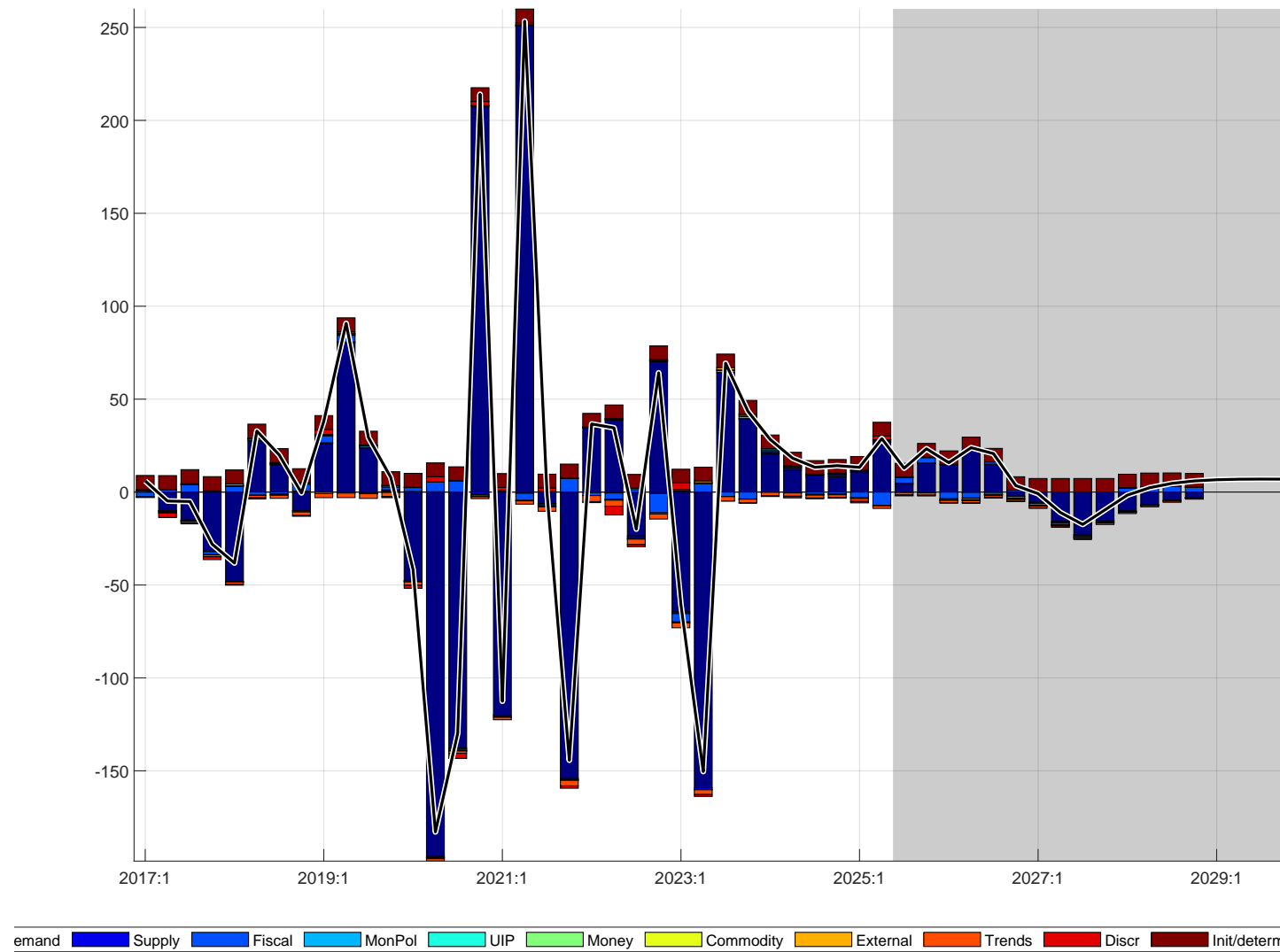
| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 | 2029Q2 | 2029Q3 | 2029Q4 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Chg. of velocity | 0.50 | 0.51 | 0.52 | 0.53 | 0.54 | 0.54 | 0.55 | 0.55 | 0.56 | 0.56 | 0.57 | 0.57 | 0.58 | 0.58 | 0.58 | 0.58 | 0.59 | 0.59 | 0.59 | 0.59 |
| Lag | 5.98 | -14.15 | 0.23 | -6.78 | -1.41 | 0.51 | 1.96 | 4.25 | 4.89 | 4.94 | 4.69 | 4.74 | 4.58 | 5.81 | 6.66 | 7.17 | 7.44 | 7.54 | 7.52 | 7.44 |
| GDP growth | 2.31 | 13.24 | -9.71 | 4.82 | 2.11 | 2.25 | 4.02 | 2.63 | 2.06 | 1.62 | 1.92 | 1.60 | 3.49 | 3.39 | 3.23 | 3.05 | 2.87 | 2.72 | 2.58 | 2.47 |
| Interest rate | -0.68 | -0.66 | -0.72 | -0.57 | -0.52 | -0.49 | -0.47 | -0.45 | -0.44 | -0.43 | -0.41 | -0.38 | -0.33 | -0.28 | -0.23 | -0.18 | -0.13 | -0.10 | -0.07 | -0.04 |
| Shock | -28.32 | 1.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | -20.21 | 0.32 | -9.69 | -2.01 | 0.73 | 2.81 | 6.07 | 6.98 | 7.06 | 6.70 | 6.77 | 6.54 | 8.31 | 9.51 | 10.25 | 10.63 | 10.77 | 10.75 | 10.63 | 10.46 |

6 Shock decomposition

Consumption, ann. QQ % [dl_cons]

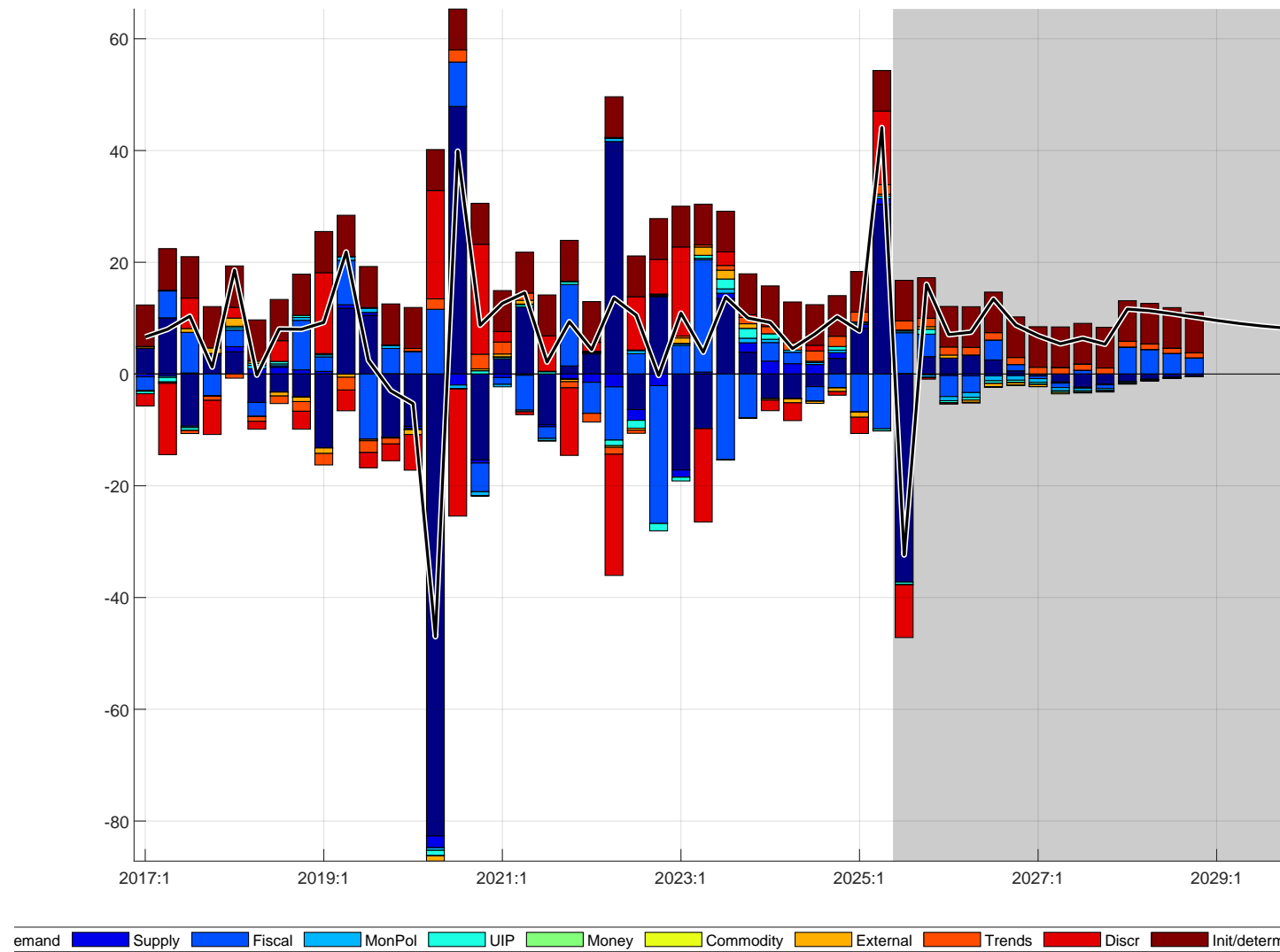


Investment, ann. QQ % [dl_inv]

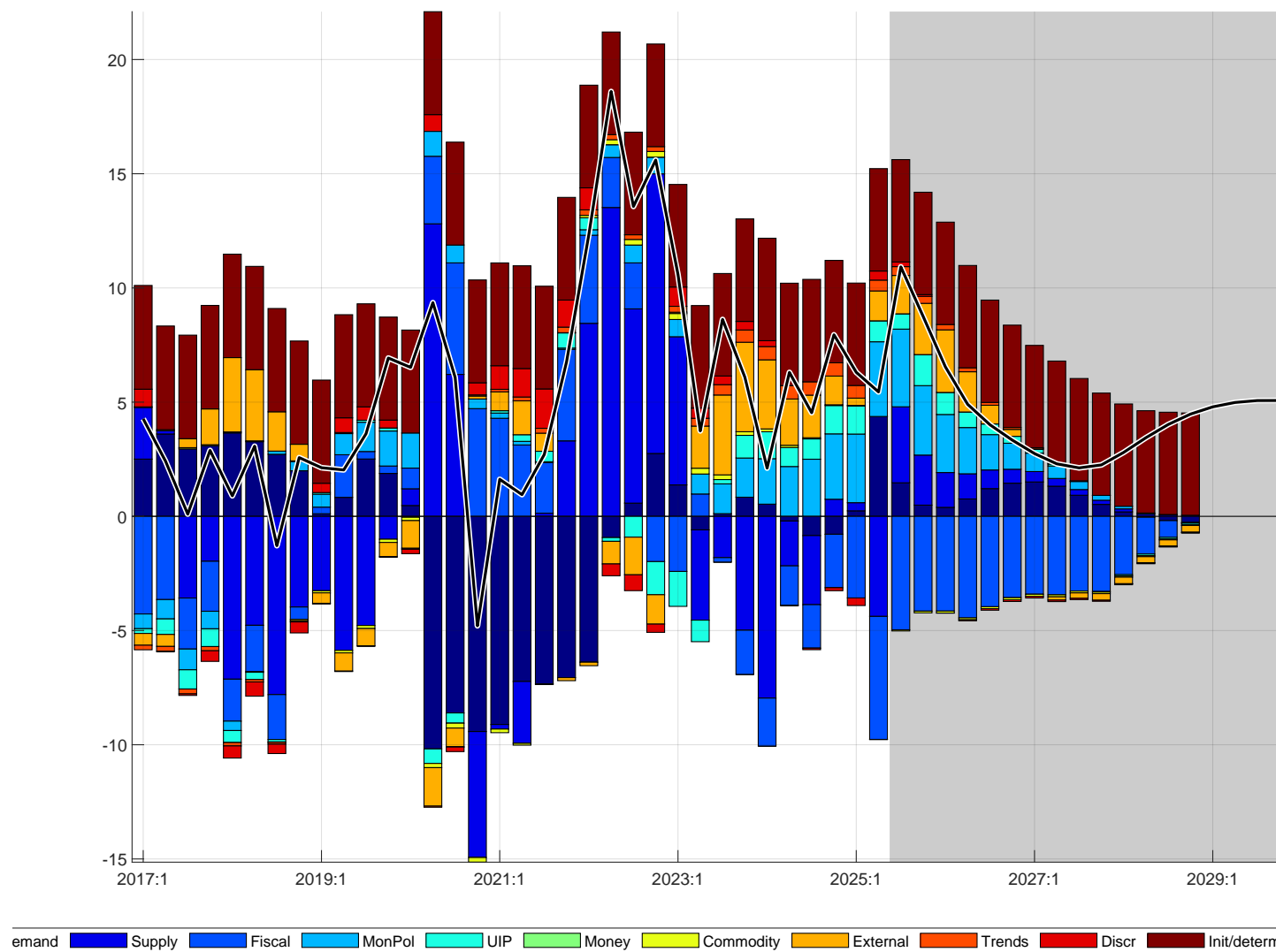


emand Supply Fiscal MonPol UIP Money Commodity External Trends Discr Init/determ.

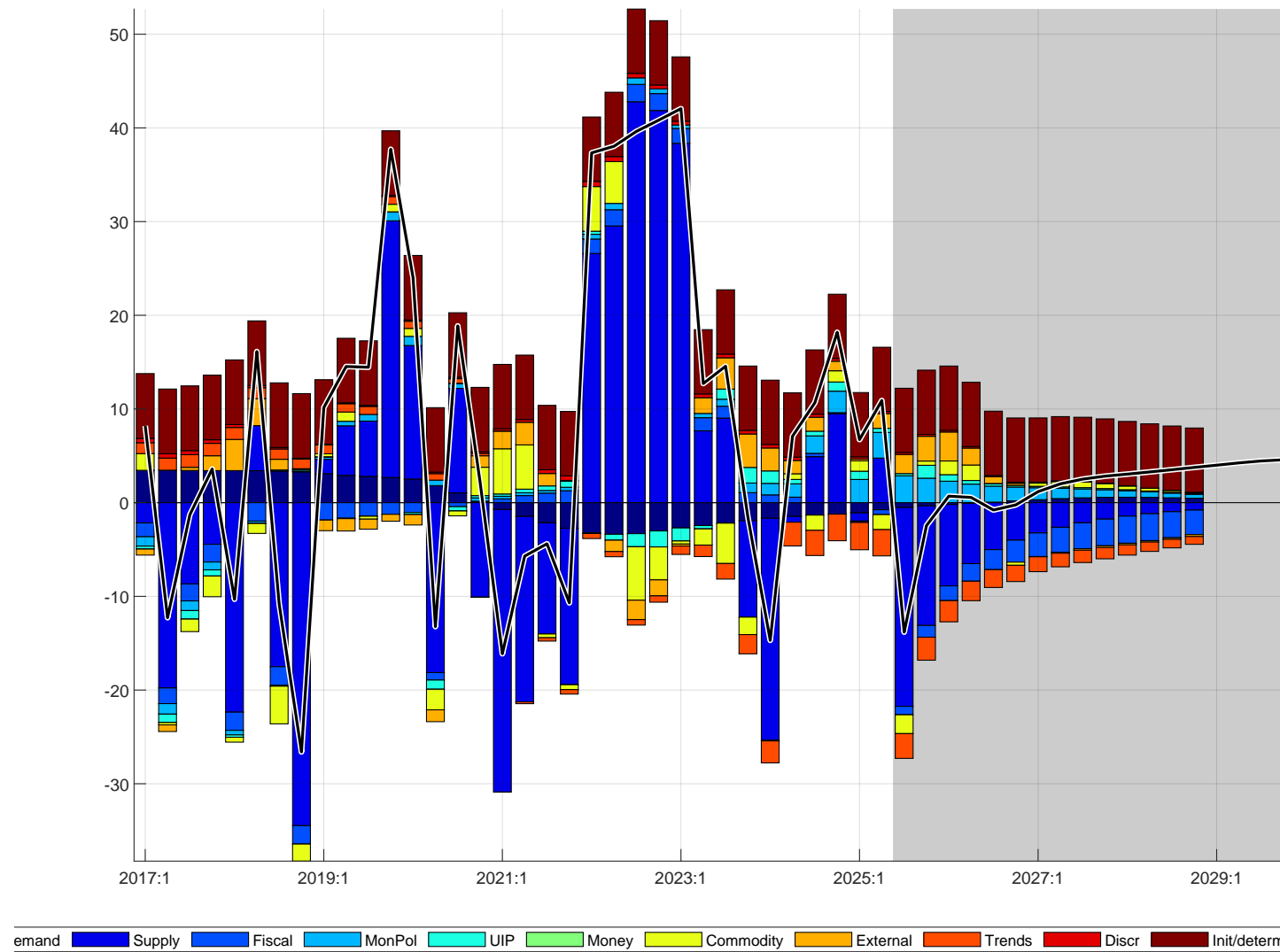
GDP, ann. QQ % [dl_y]



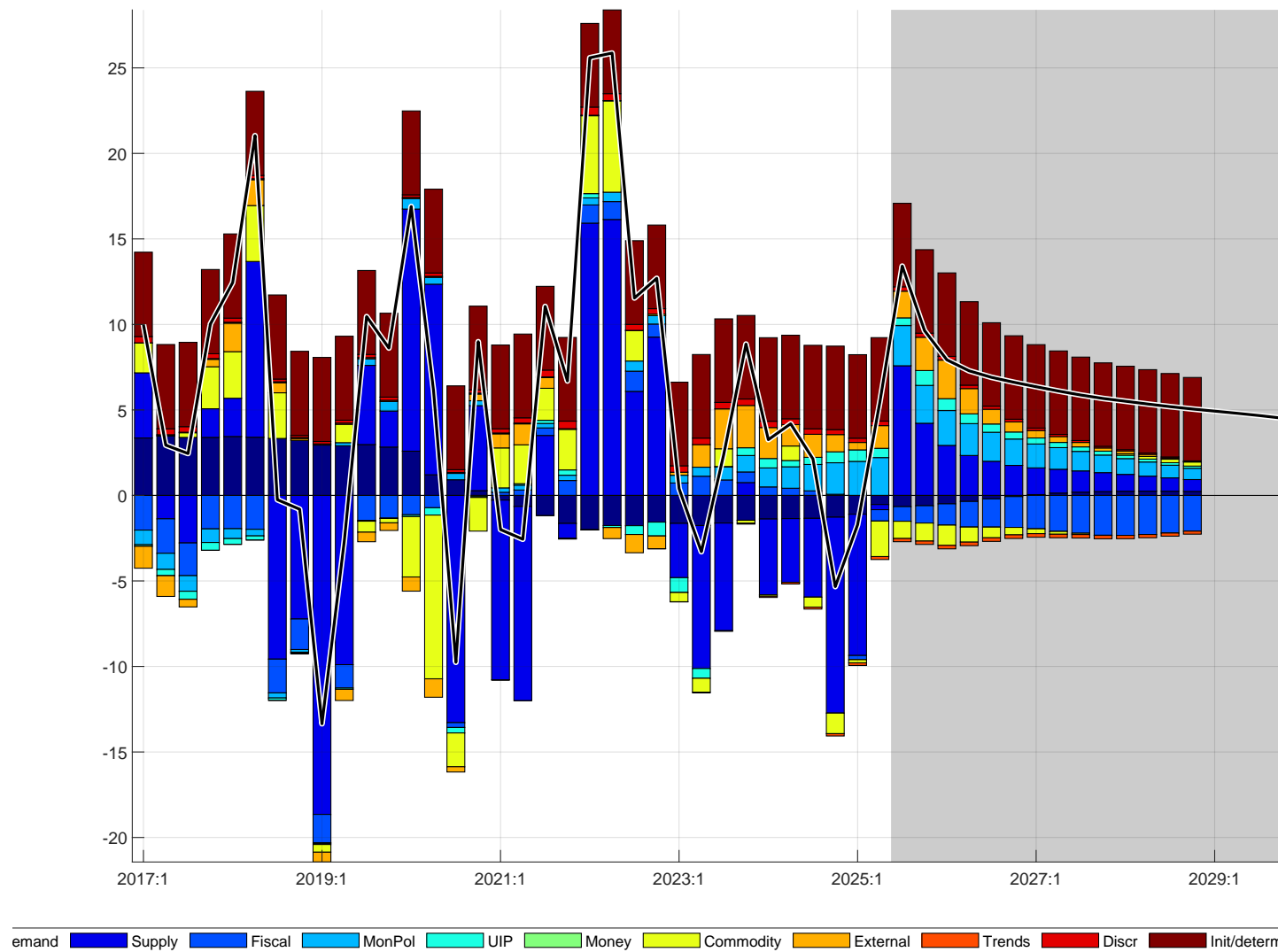
Core CPI, ann. QQ % [dl_cpi_core]



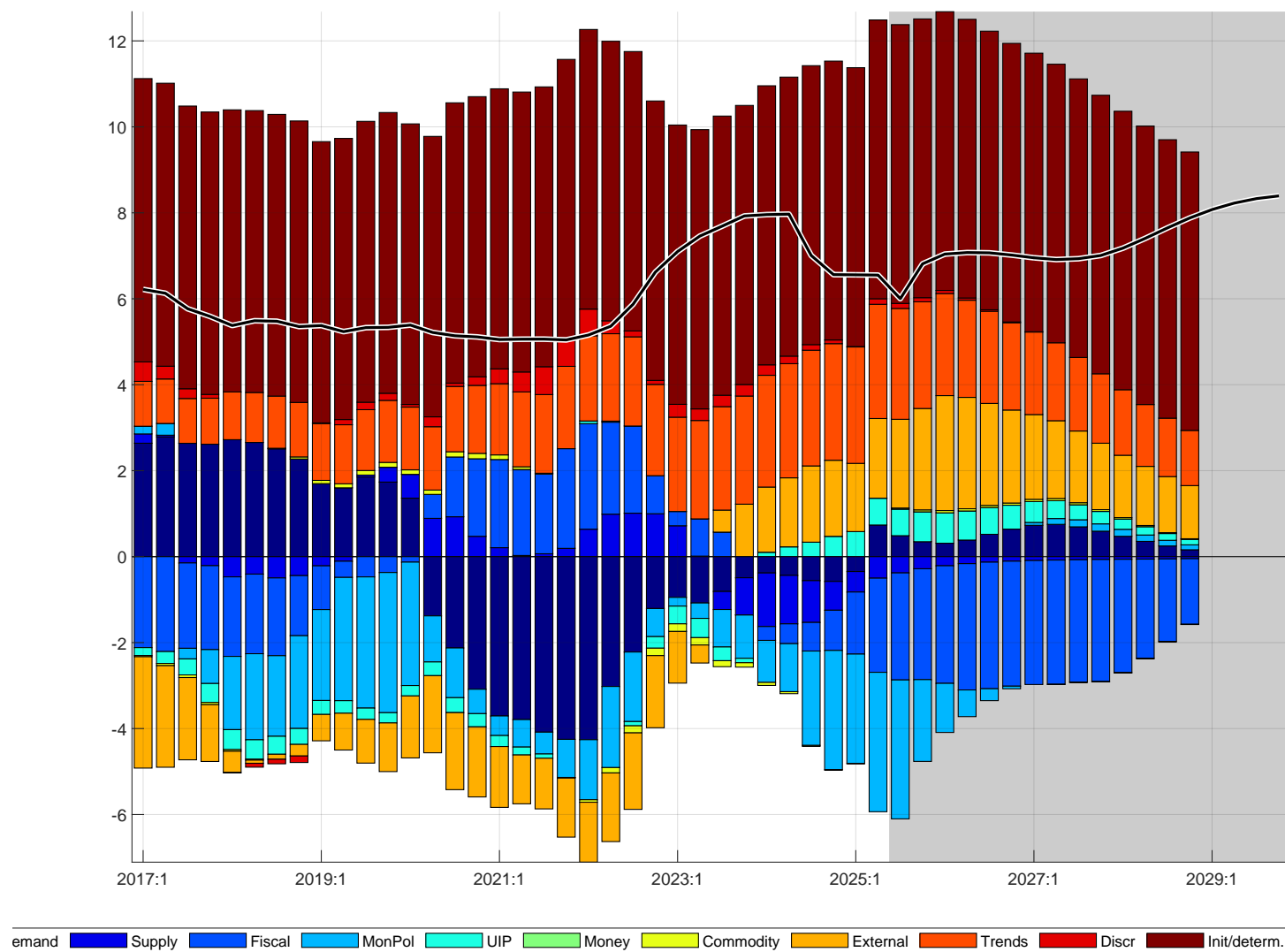
Food CPI, ann. QQ % [dl_cpi_food]



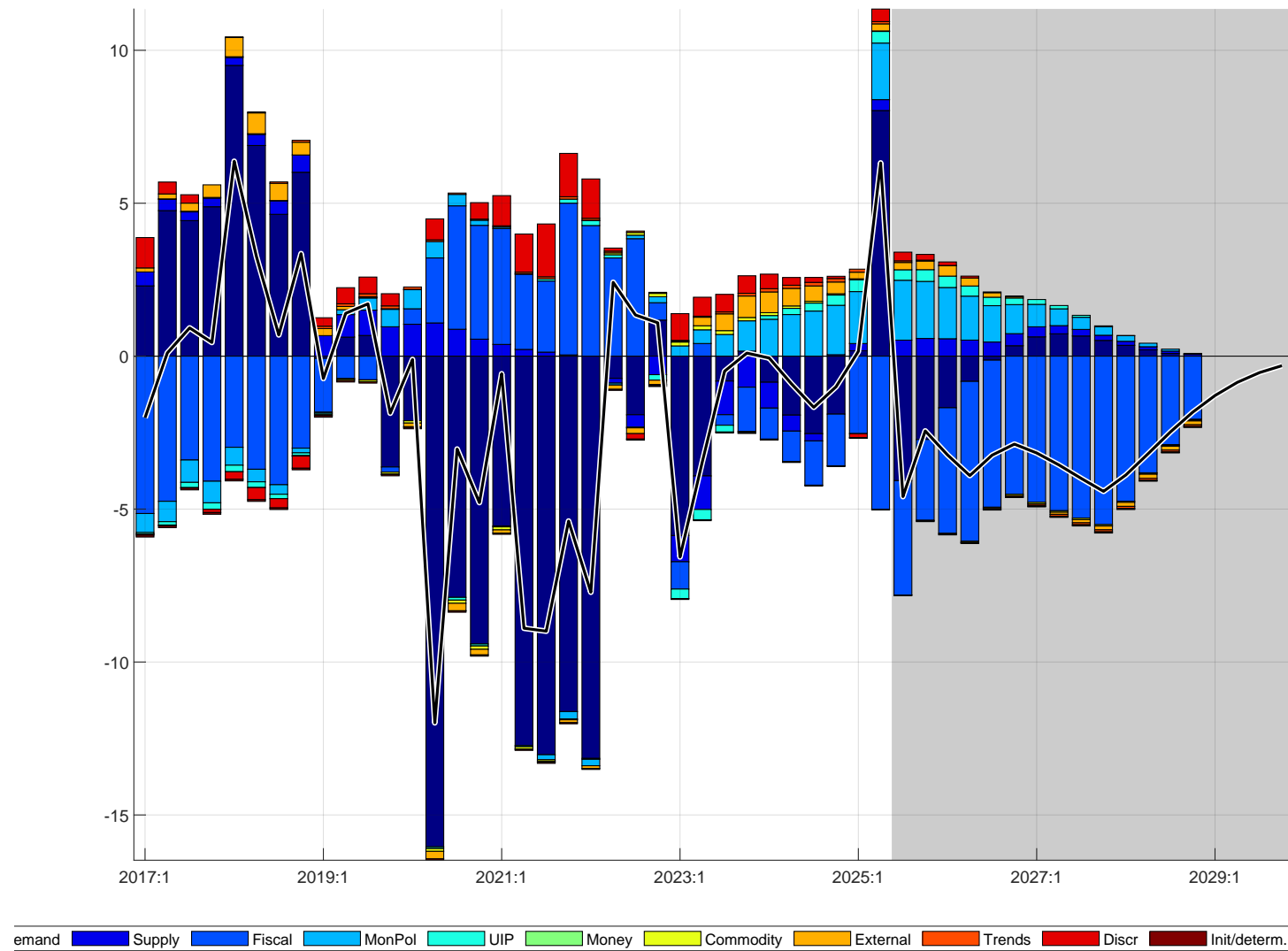
Energy CPI, ann. QQ % [dl_cpi_ener]



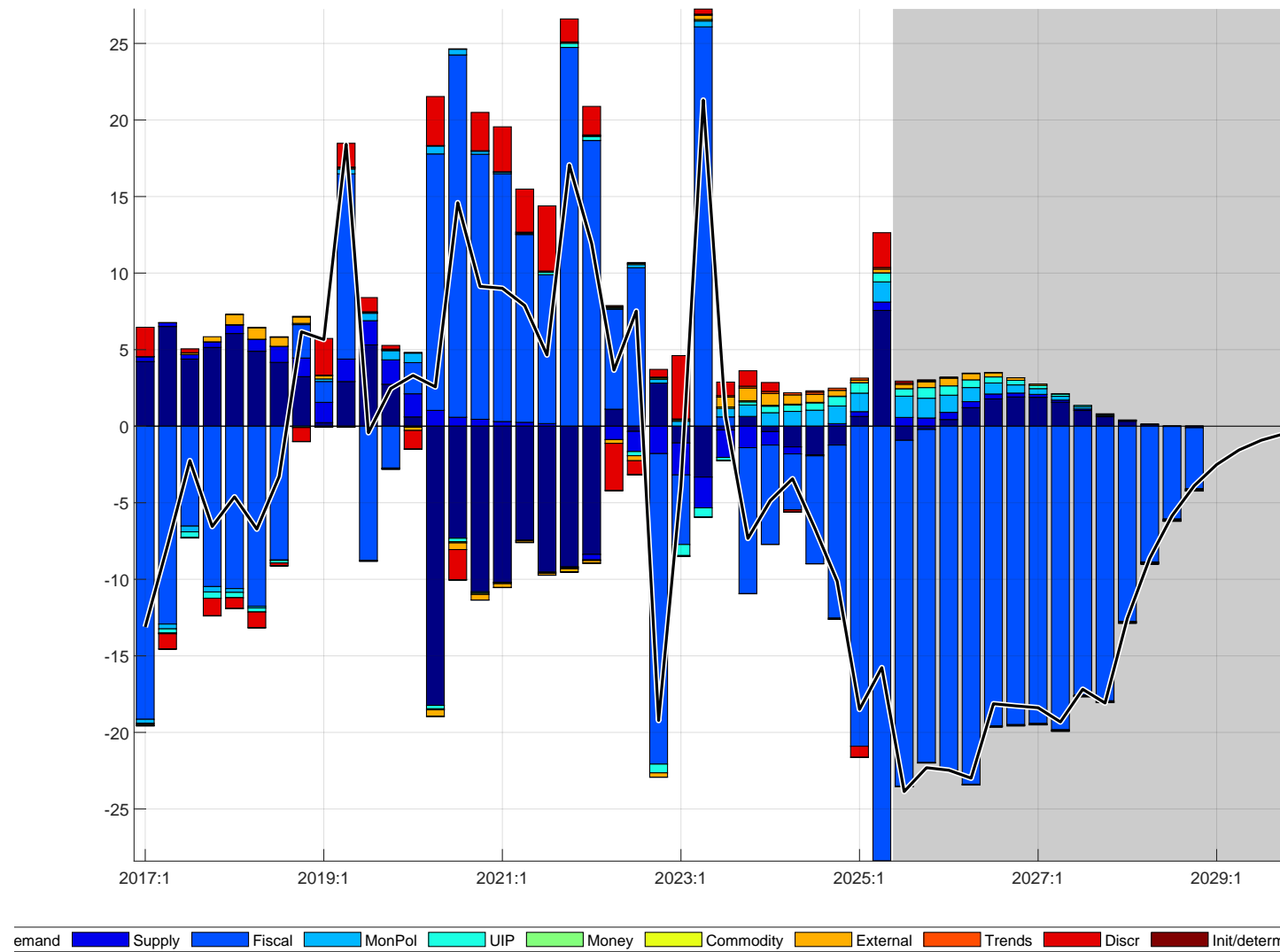
Policy rate (IB rate used), % [i]

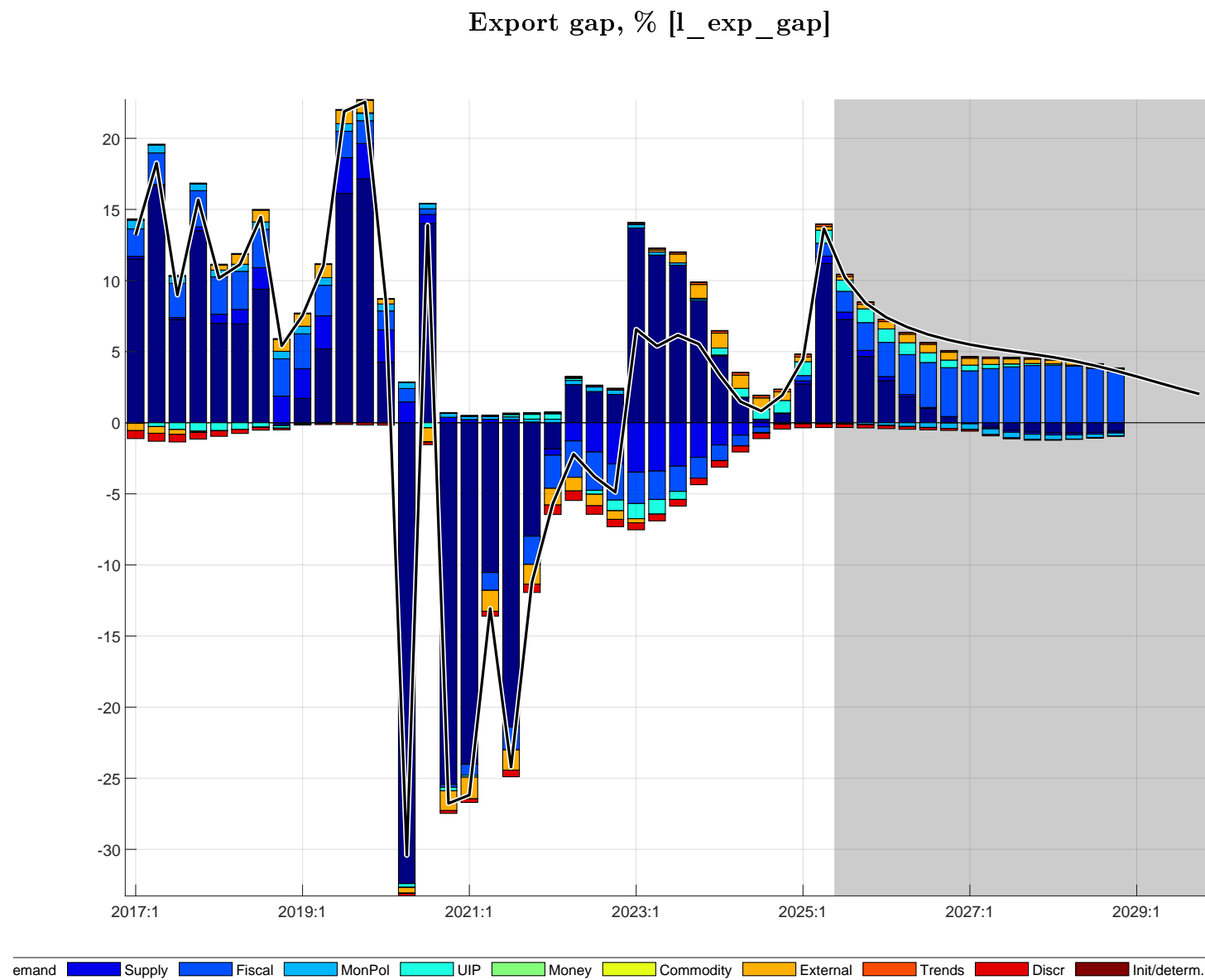


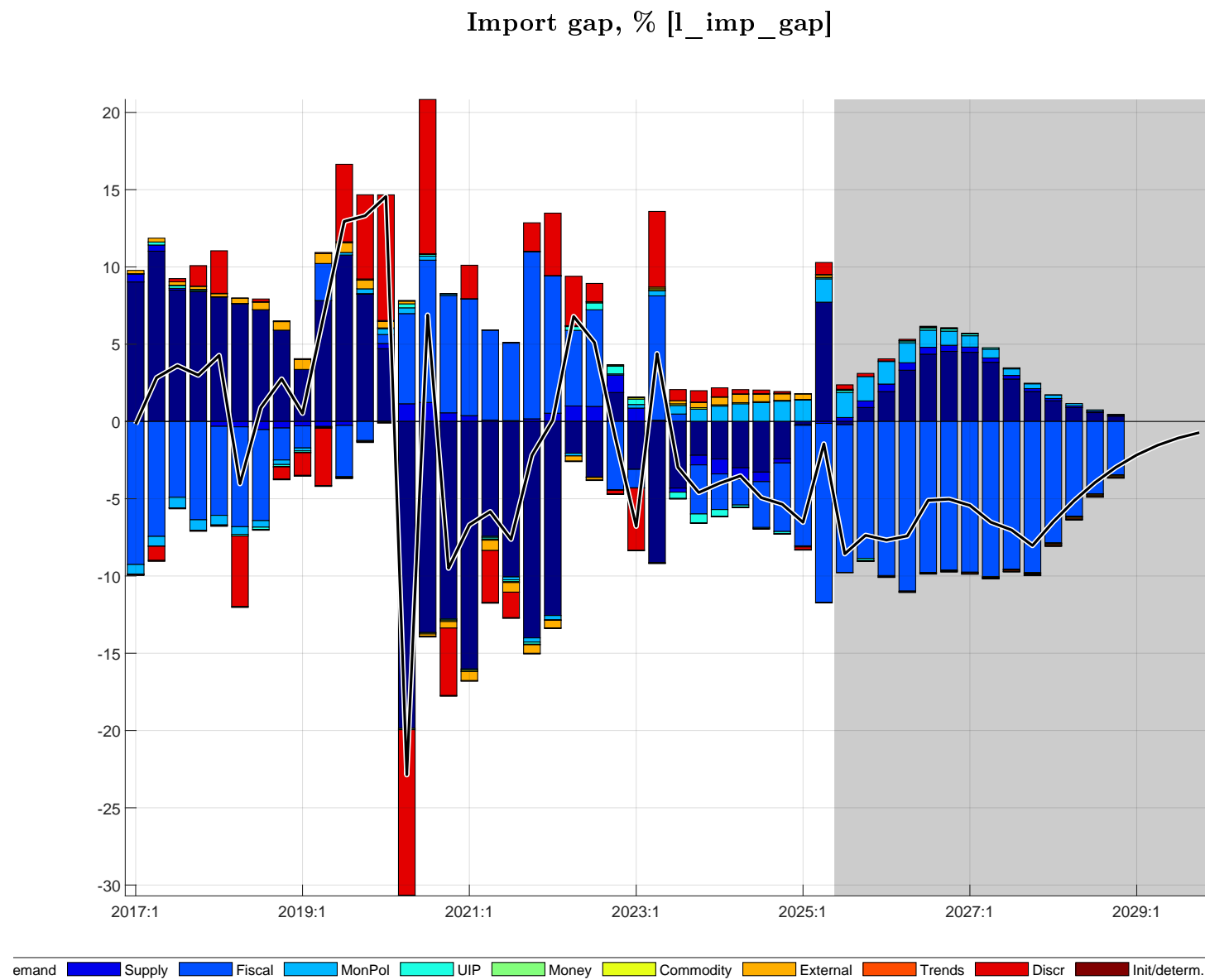
Consumption gap, % [l_cons_gap]



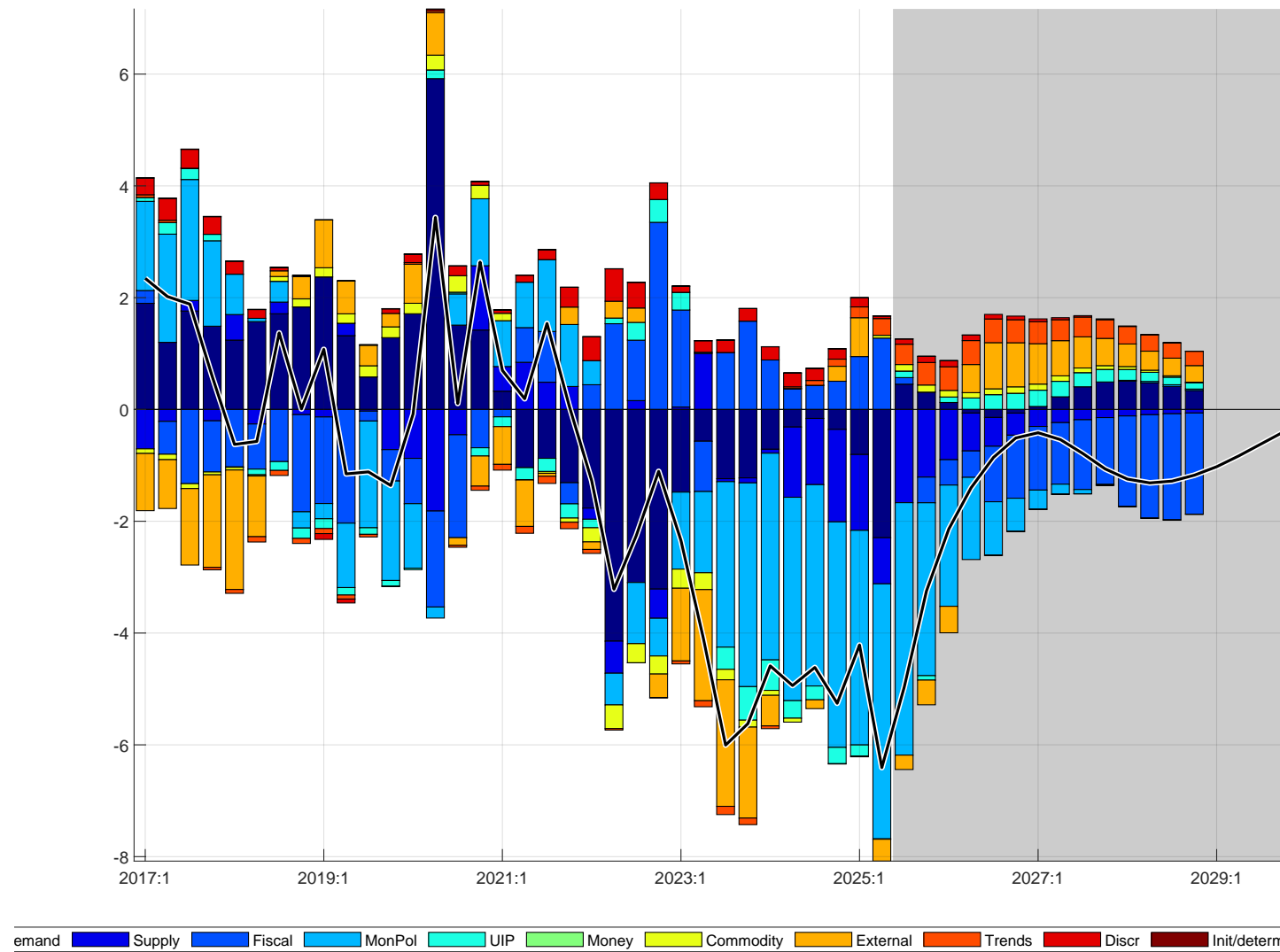
Gov. demand gap, % [l_gdem_gap]



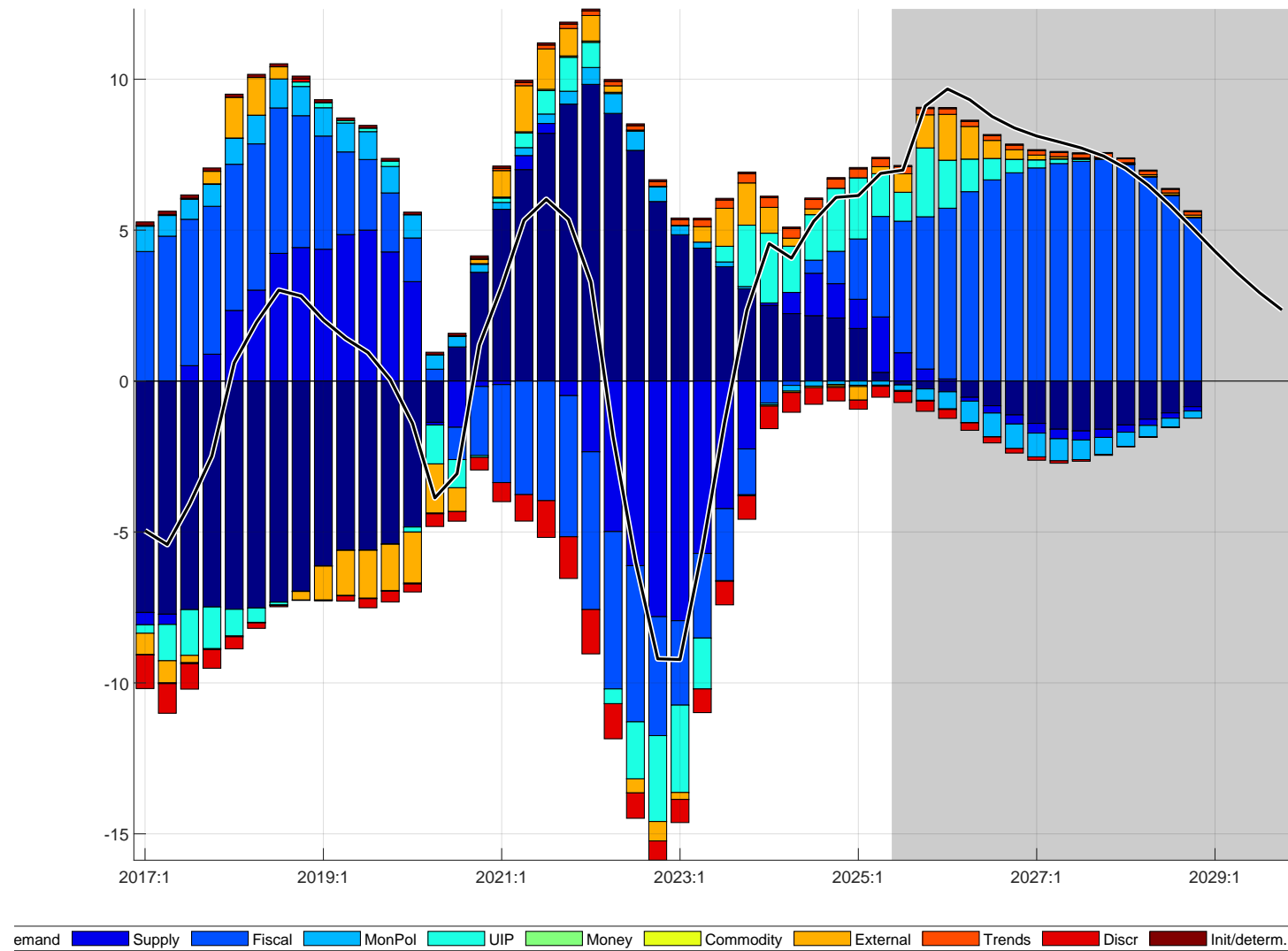




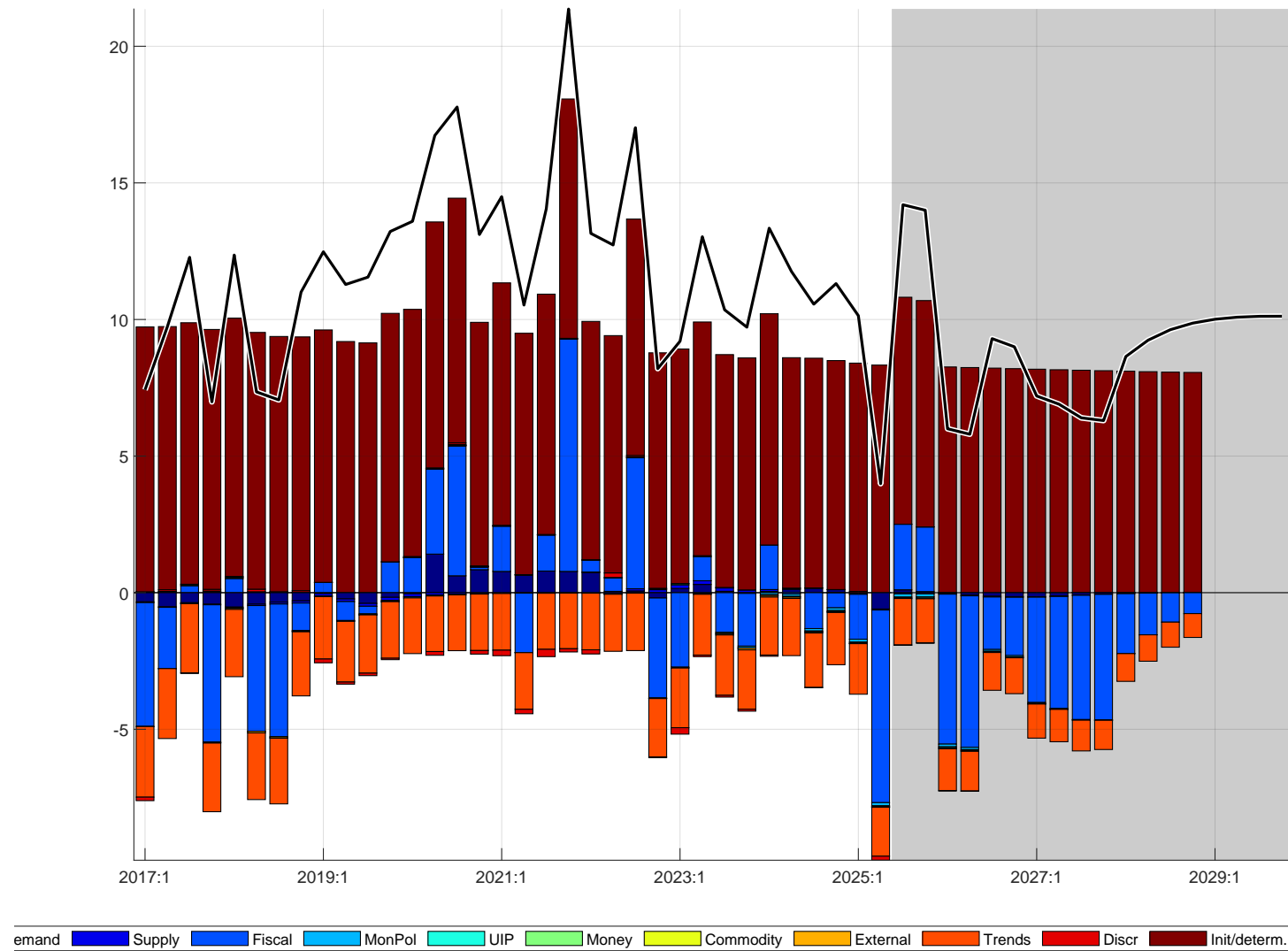
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]



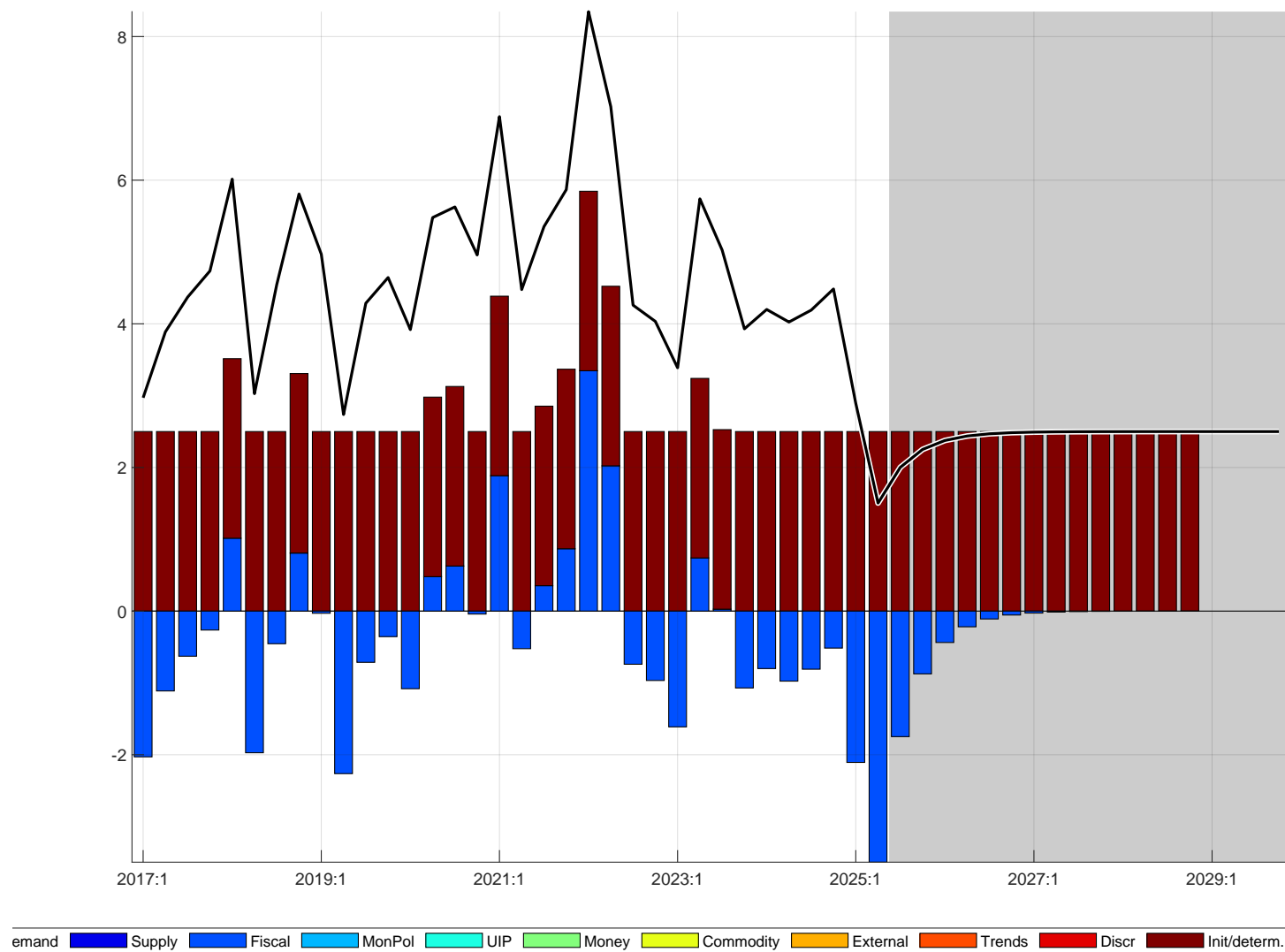
Real exchng. rate gap, % [l_z_gap]



Budget deficit, % of GDP [def_y]

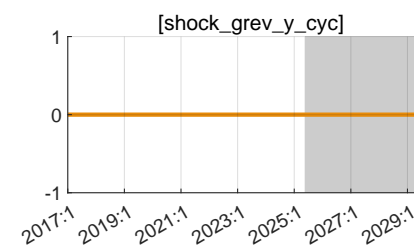
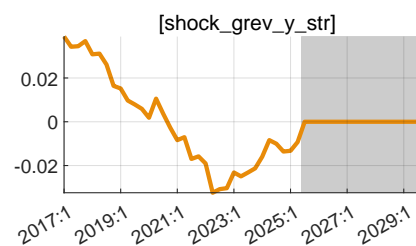
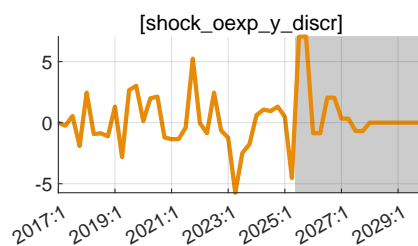
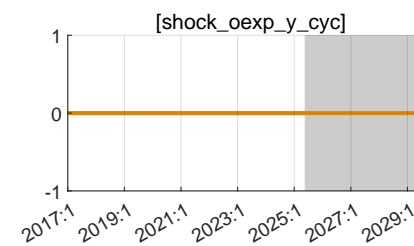
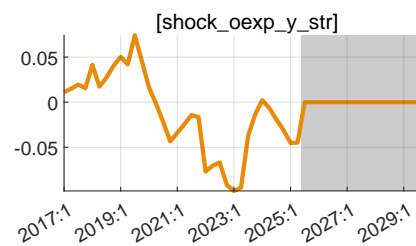
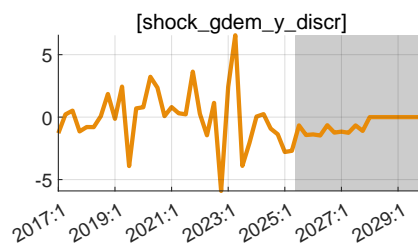
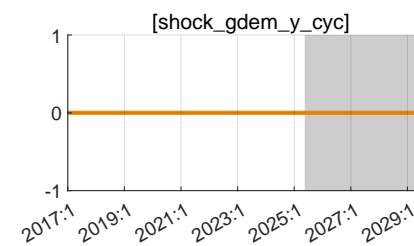
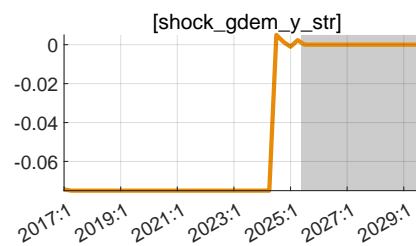
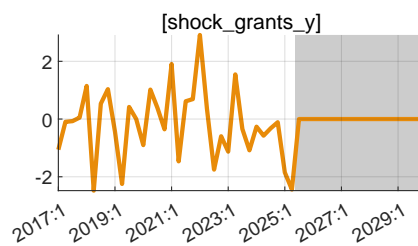


Fiscal grants, % of GDP [grants y]

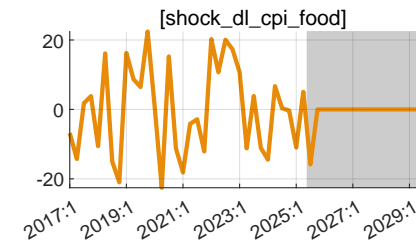
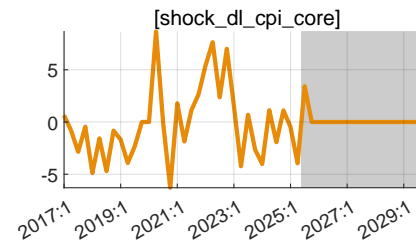
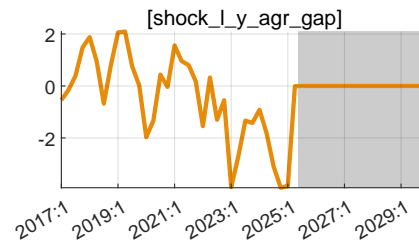
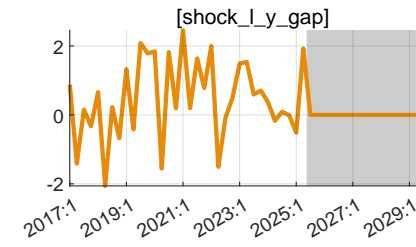
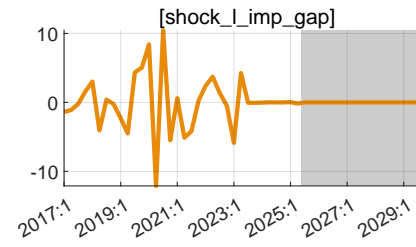
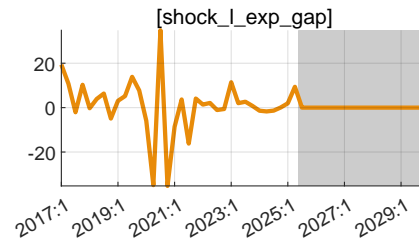
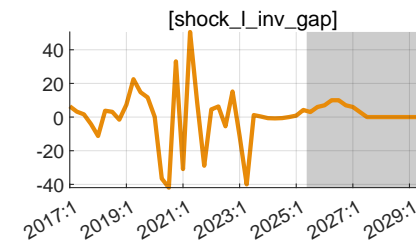
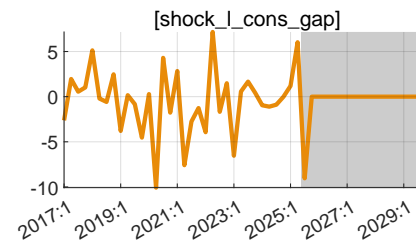
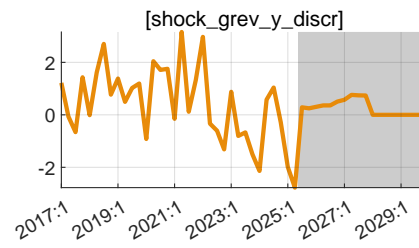


7 Shocks

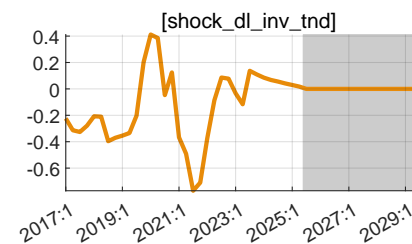
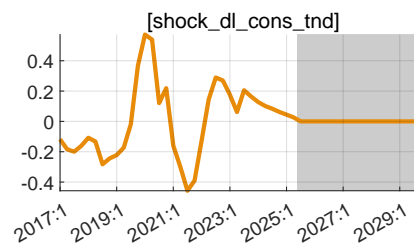
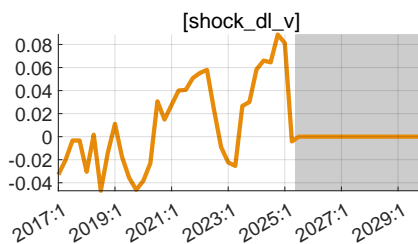
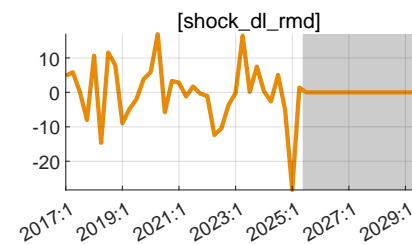
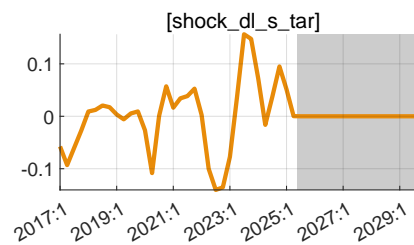
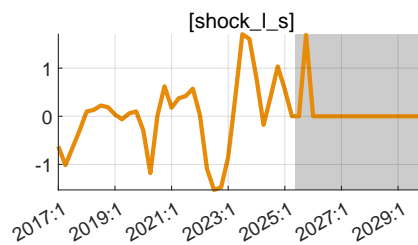
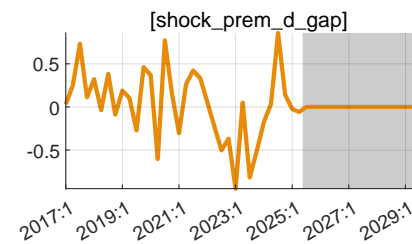
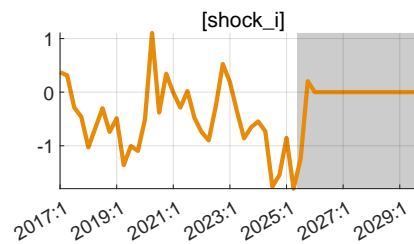
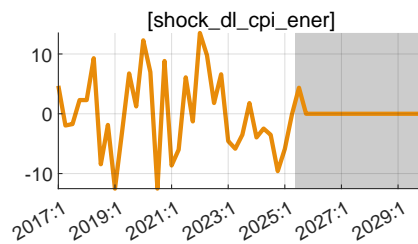
Shocks (page 1)



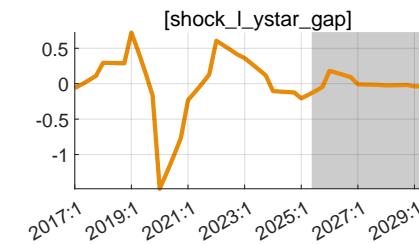
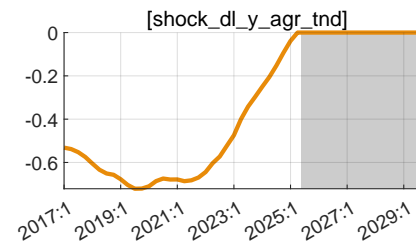
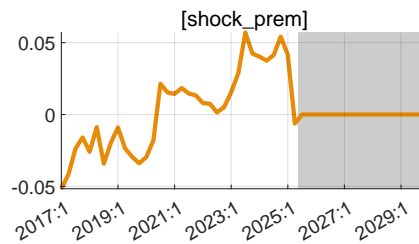
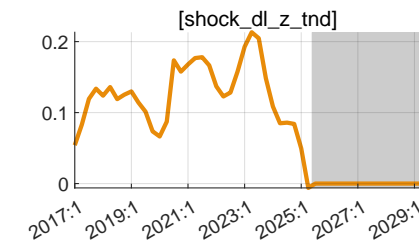
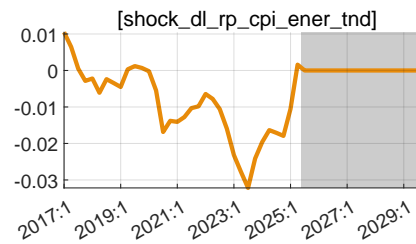
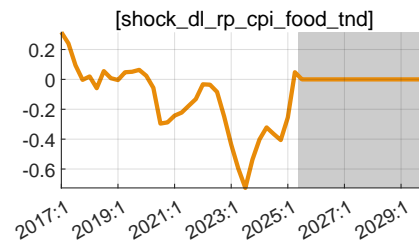
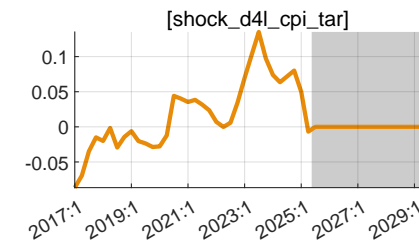
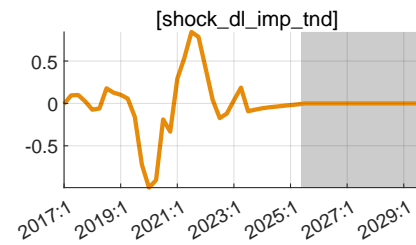
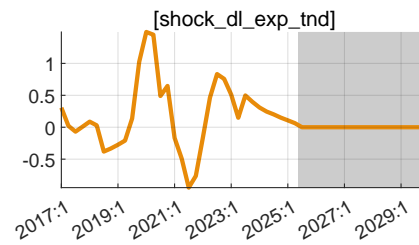
Shocks (page 2)



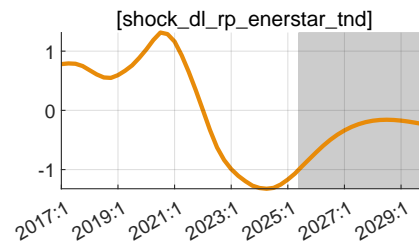
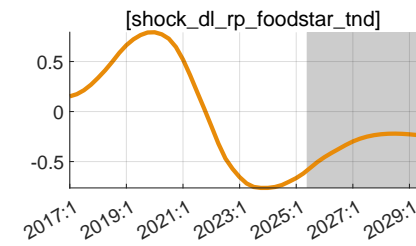
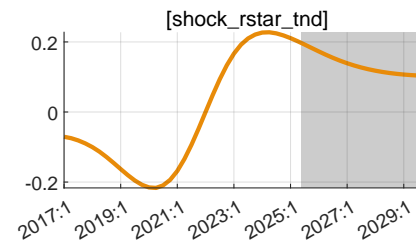
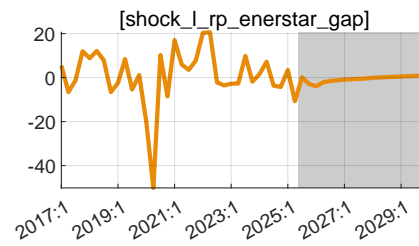
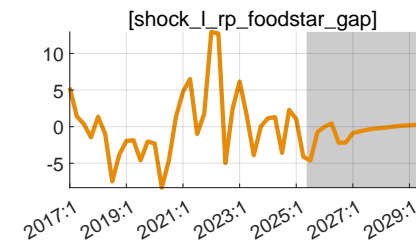
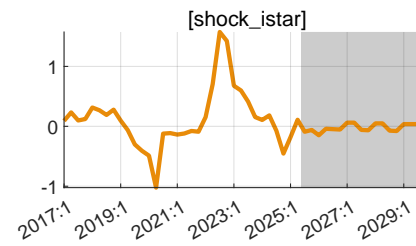
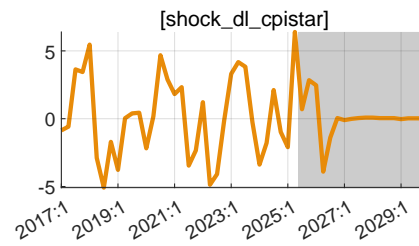
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| shock_grants_y | -1.85 | -2.44 | 0.00 | 0.00 | 0.00 | 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_str | -0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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_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 | -2.79 | -2.70 | -0.66 | -1.43 | -1.39 | -1.47 | -0.65 | -1.24 | -1.16 | -1.25 | -0.66 | -1.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_oexp_y_str | -0.05 | -0.04 | 0.00 | 0.00 | 0.00 | 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_cyc | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_oexp_y_discr | 0.48 | -4.53 | 7.03 | 7.05 | -0.86 | -0.86 | 2.05 | 2.04 | 0.34 | 0.33 | -0.68 | -0.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_grev_y_str | -0.01 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | -1.99 | -2.77 | 0.29 | 0.25 | 0.30 | 0.36 | 0.36 | 0.50 | 0.57 | 0.76 | 0.74 | 0.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_l_cons_gap | 1.19 | 6.03 | -9.04 | 0.00 | 0.00 | 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_l_inv_gap | 0.86 | 4.21 | 3.00 | 6.00 | 7.00 | 10.00 | 10.00 | 7.00 | 6.00 | 3.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_l_exp_gap | 1.95 | 9.38 | 0.00 | 0.00 | 0.00 | 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_l_imp_gap | 0.04 | -0.17 | 0.00 | 0.00 | 0.00 | 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_l_y_gap | -0.52 | 1.92 | 0.00 | 0.00 | 0.00 | 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_l_y_agr_gap | -3.84 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_cpi_core | -0.49 | -3.95 | 3.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_cpi_food | -10.97 | 5.06 | -15.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_cpi_ener | -5.89 | -0.14 | 4.35 | 0.00 | 0.00 | 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_i | -0.85 | -1.80 | -1.24 | 0.20 | 0.00 | 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_prem_d_gap | -0.03 | -0.06 | 0.00 | 0.00 | 0.00 | 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_l_s | 0.56 | 0.00 | -0.00 | 1.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_s_tar | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_rmd | -28.32 | 1.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_v | 0.08 | -0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_cons_tnd | 0.04 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_inv_tnd | 0.03 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_exp_tnd | 0.11 | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_imp_tnd | -0.02 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_d4l_cpi_tar | 0.05 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_rp_cpi_food_tnd | -0.25 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_rp_cpi_ener_tnd | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_z_tnd | 0.05 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_prem | 0.04 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| shock_dl_y_agr_tnd | -0.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 | 2026Q1 | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | 2027Q2 | 2027Q3 | 2027Q4 | 2028Q1 | 2028Q2 | 2028Q3 | 2028Q4 | 2029Q1 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| shock_l_ystar_gap | -0.21 | -0.16 | -0.10 | -0.05 | 0.18 | 0.15 | 0.12 | 0.09 | -0.01 | -0.01 | -0.01 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.04 |
| shock_dl_cpistar | -2.10 | 6.39 | 0.70 | 2.84 | 2.46 | -3.90 | -1.39 | 0.05 | -0.10 | -0.01 | 0.05 | 0.08 | 0.08 | 0.04 | 0.04 | 0.04 | -0.03 |
| shock_istar | -0.18 | 0.11 | -0.09 | -0.06 | -0.15 | -0.04 | -0.05 | -0.05 | 0.06 | 0.06 | -0.06 | -0.07 | 0.05 | 0.05 | -0.07 | -0.08 | 0.04 |
| shock_l_rp_foodstar_gap | 1.03 | -4.11 | -4.62 | -0.73 | -0.01 | 0.45 | -2.20 | -2.16 | -0.87 | -0.64 | -0.43 | -0.26 | -0.20 | -0.08 | 0.04 | 0.14 | 0.18 |
| shock_l_rp_enerstar_gap | 3.43 | -10.76 | 0.13 | -2.92 | -3.98 | -2.14 | -1.54 | -1.22 | -0.93 | -0.74 | -0.59 | -0.48 | -0.11 | 0.05 | 0.20 | 0.33 | 0.48 |
| shock_rstar_tnd | 0.21 | 0.20 | 0.19 | 0.18 | 0.17 | 0.16 | 0.15 | 0.15 | 0.14 | 0.13 | 0.13 | 0.12 | 0.12 | 0.11 | 0.11 | 0.11 | 0.11 |
| shock_dl_rp_foodstar_tnd | -0.67 | -0.62 | -0.56 | -0.50 | -0.46 | -0.41 | -0.37 | -0.33 | -0.30 | -0.27 | -0.25 | -0.24 | -0.23 | -0.22 | -0.22 | -0.22 | -0.23 |
| shock_dl_rp_enerstar_tnd | -1.17 | -1.07 | -0.95 | -0.83 | -0.71 | -0.60 | -0.50 | -0.41 | -0.34 | -0.28 | -0.23 | -0.20 | -0.18 | -0.16 | -0.16 | -0.16 | -0.17 |