

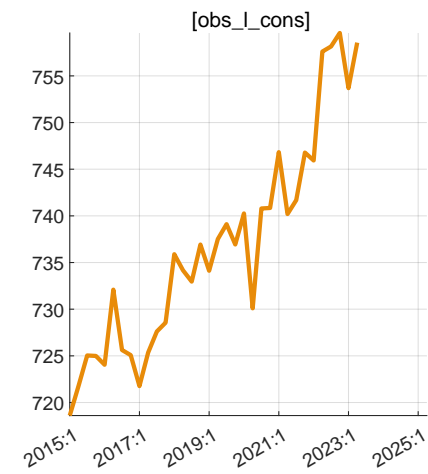
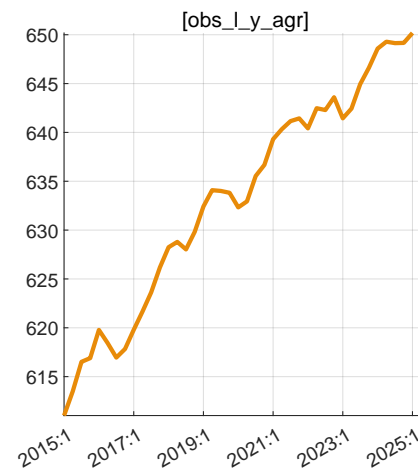
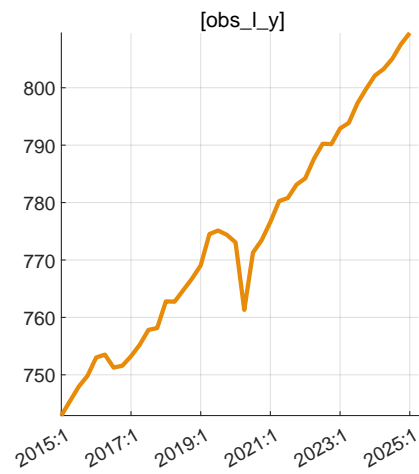
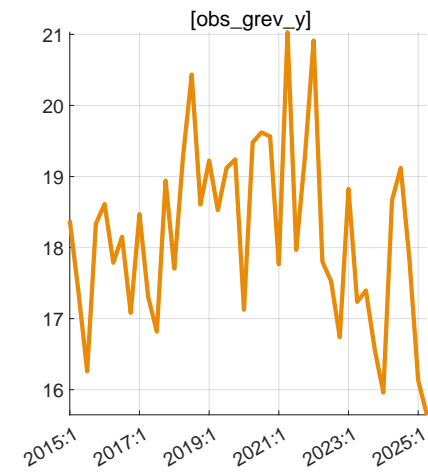
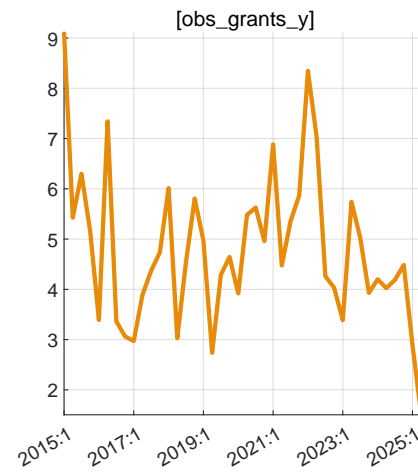
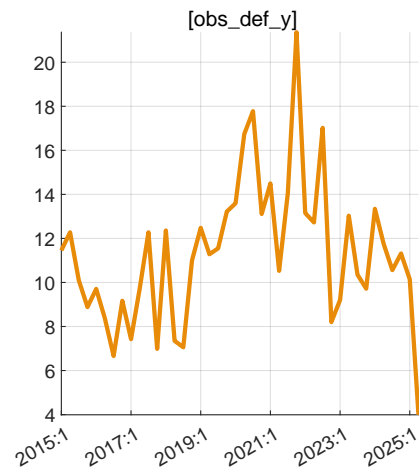
## Observed and filtered data

Round: 2025 Sept Forecast, time: 14-Oct-2025 12:00:14.

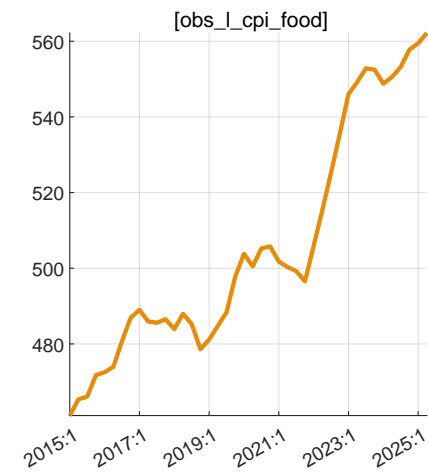
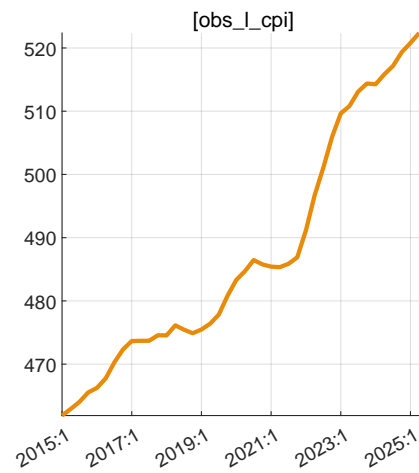
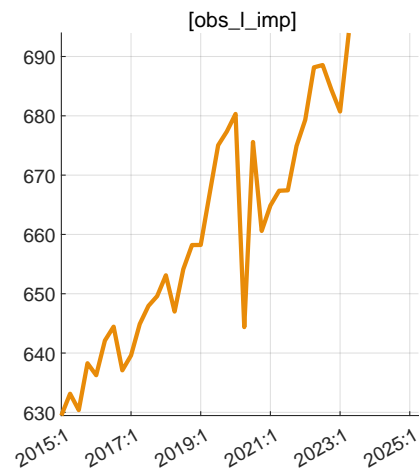
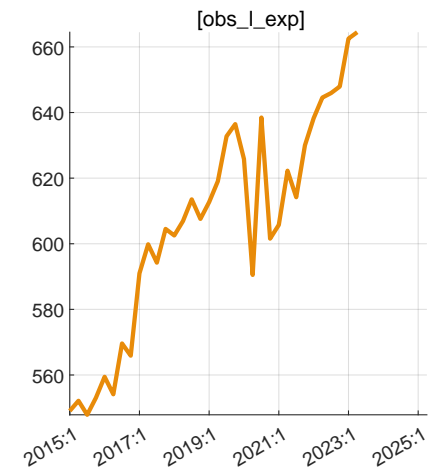
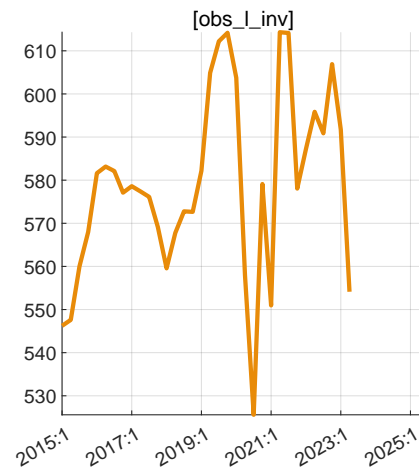
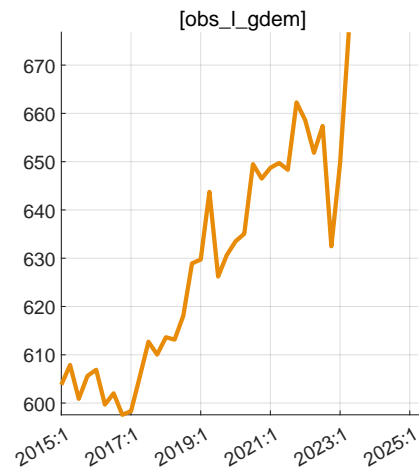
## 1 Observed data



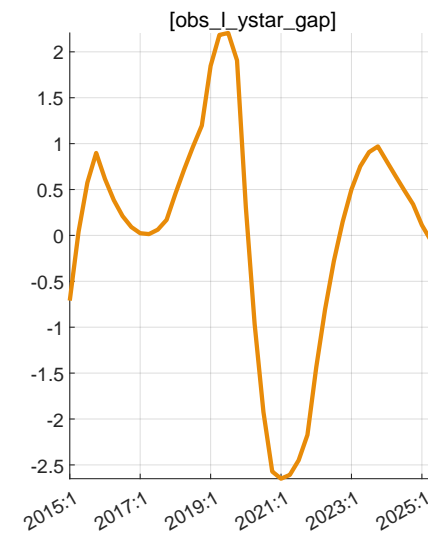
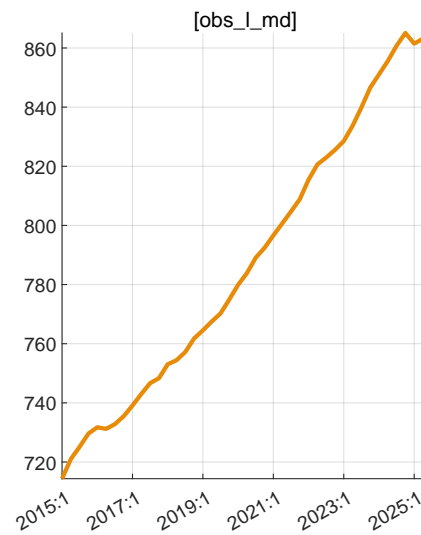
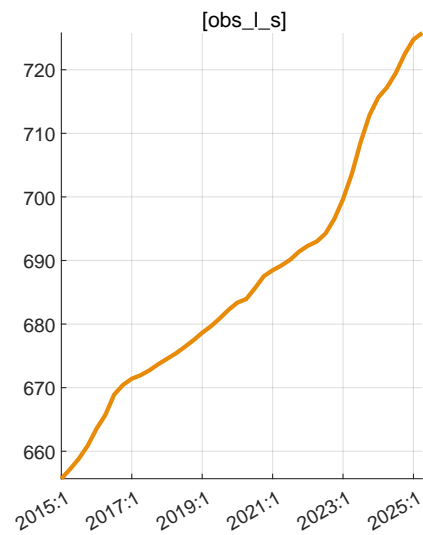
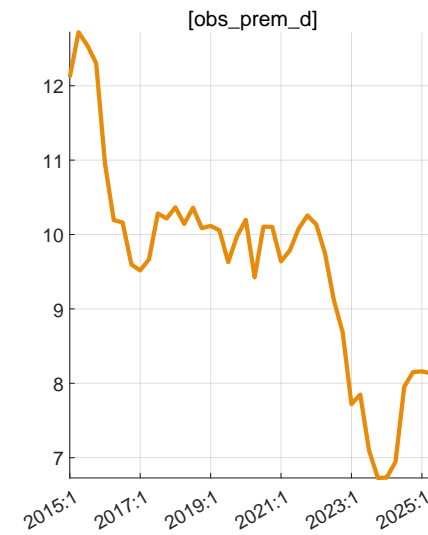
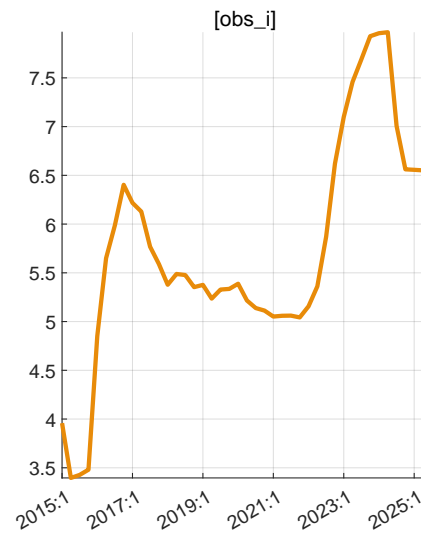
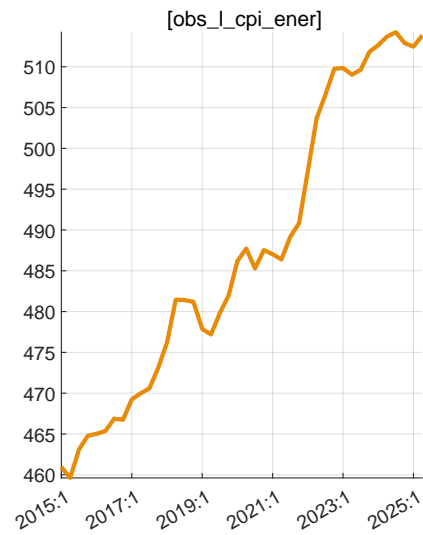
## Observed data (page 1)



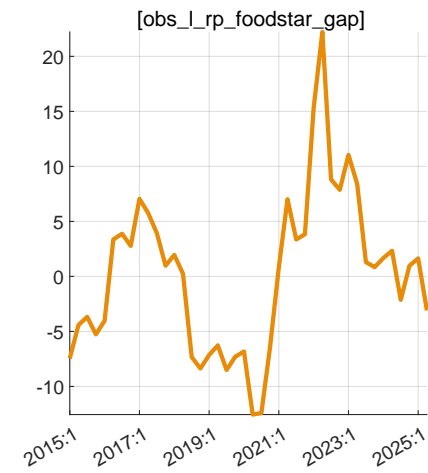
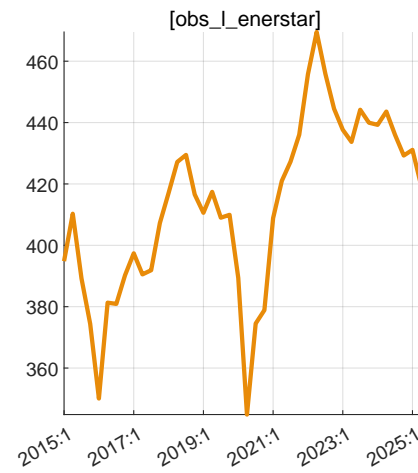
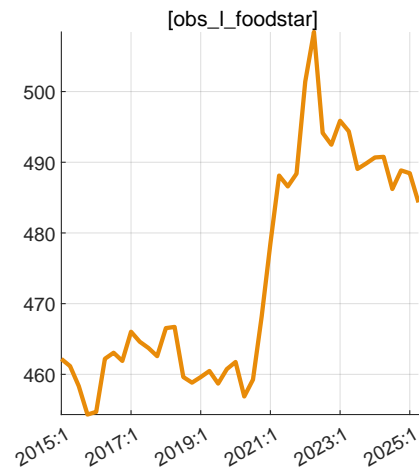
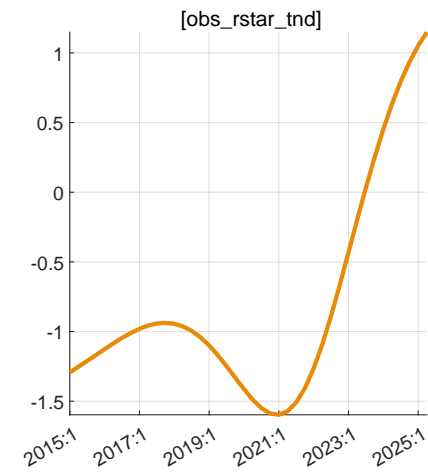
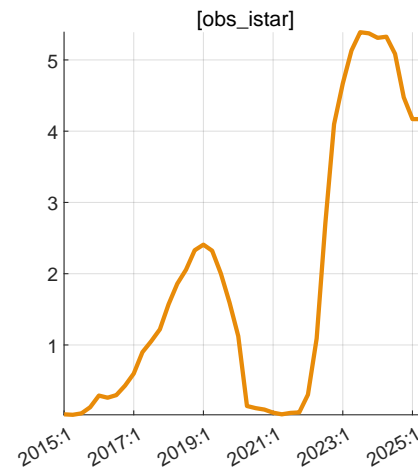
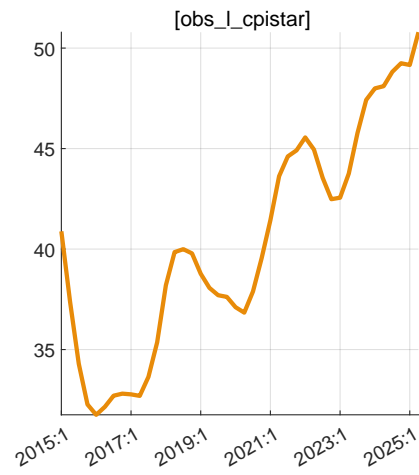
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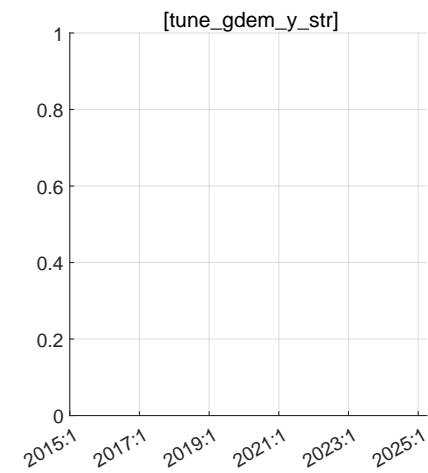
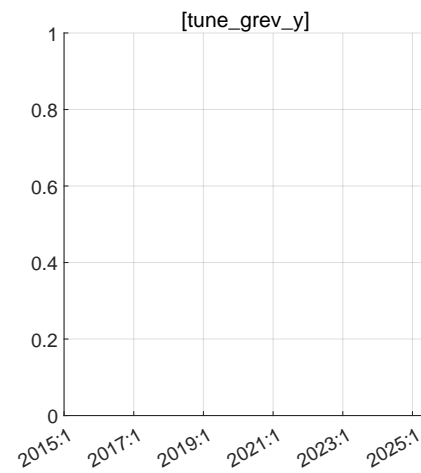
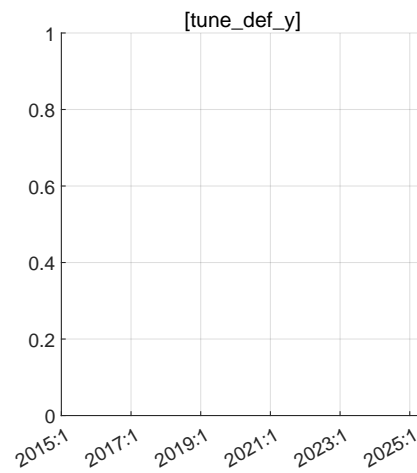
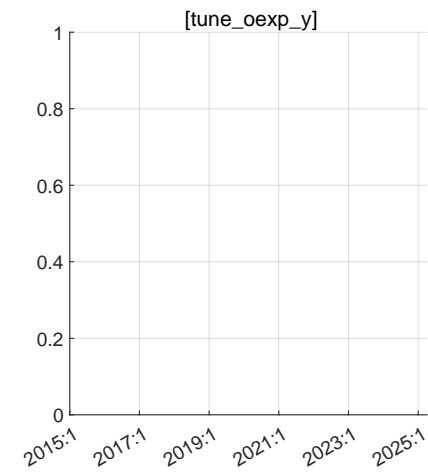
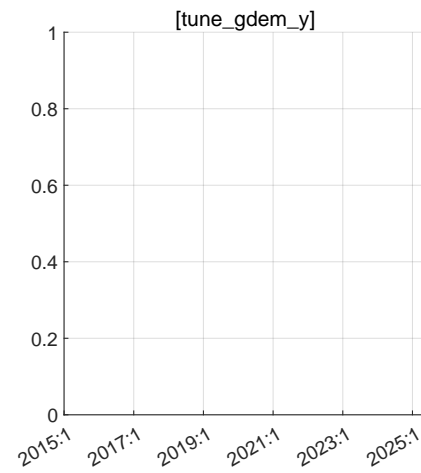
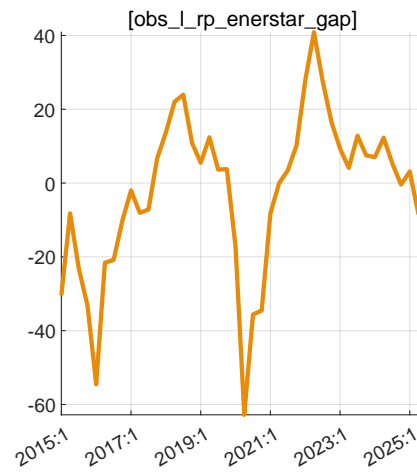


## Observed data (page 3)

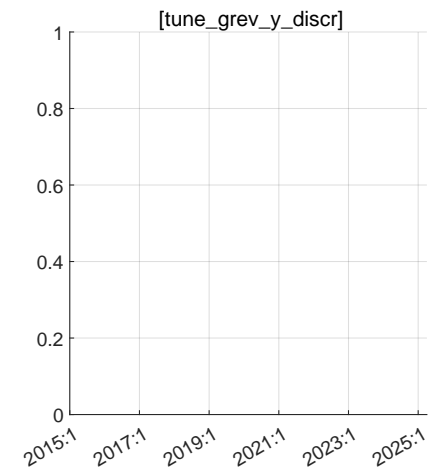
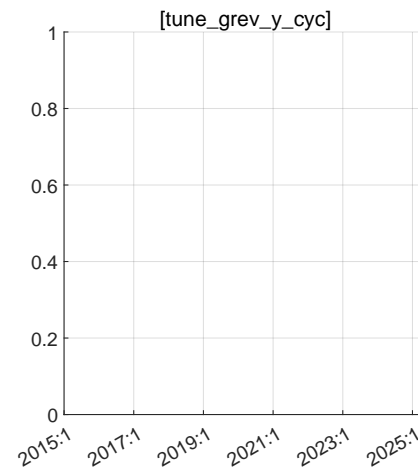
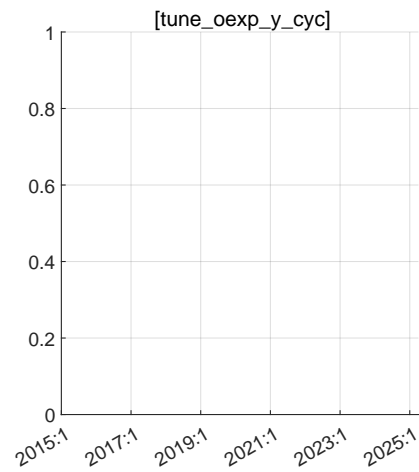
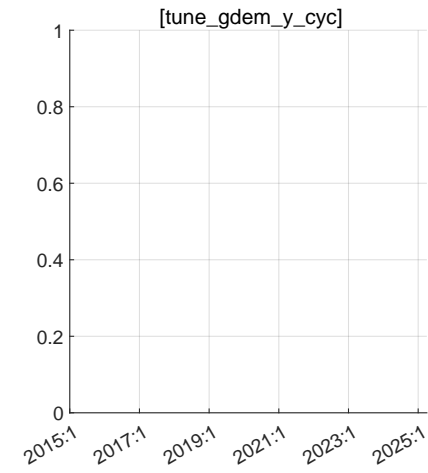
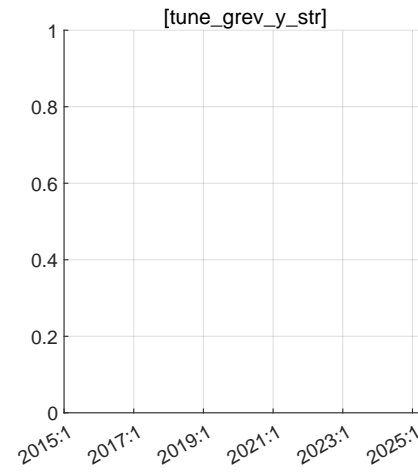
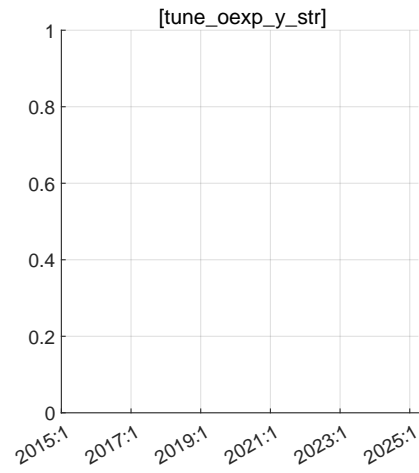


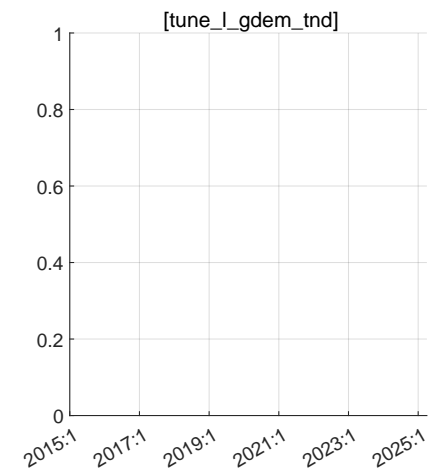
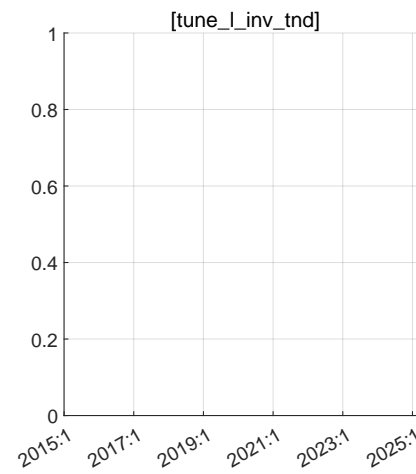
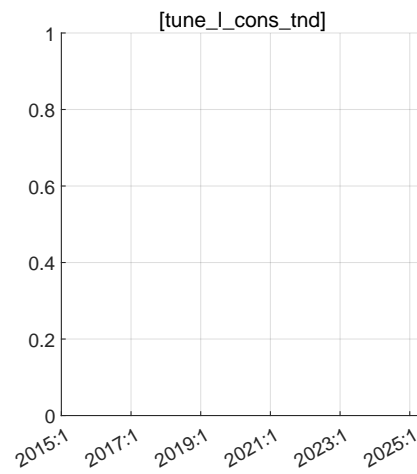
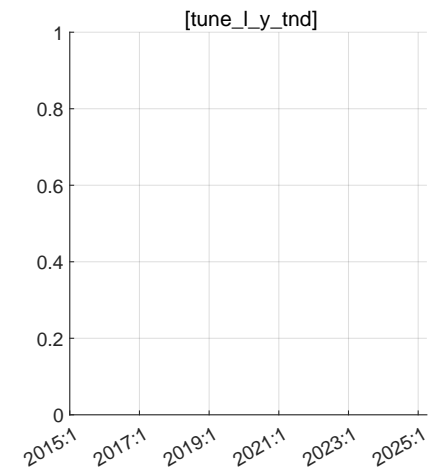
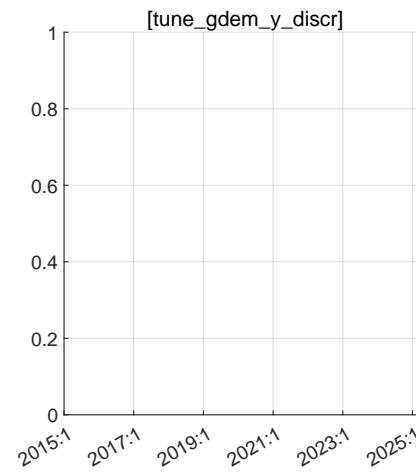
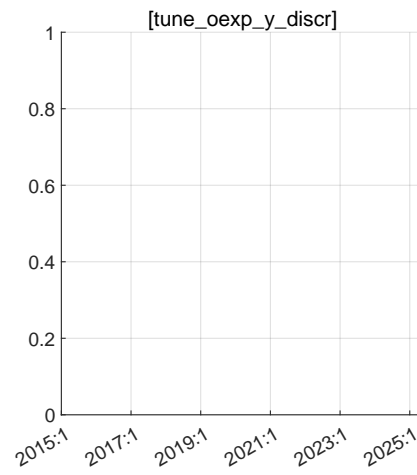
## Observed data (page 4)

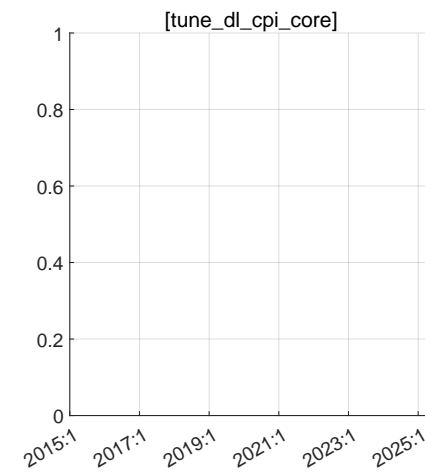
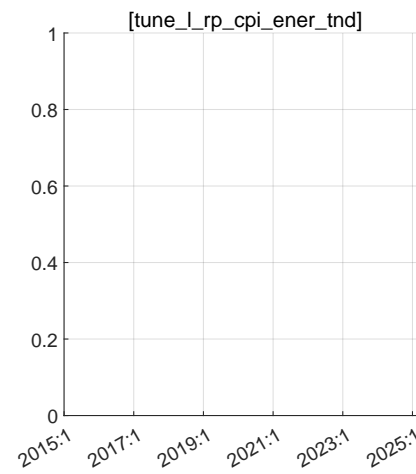
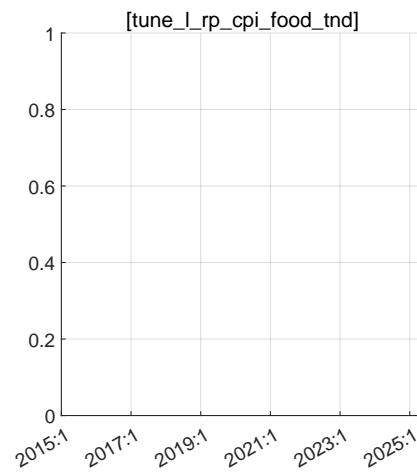
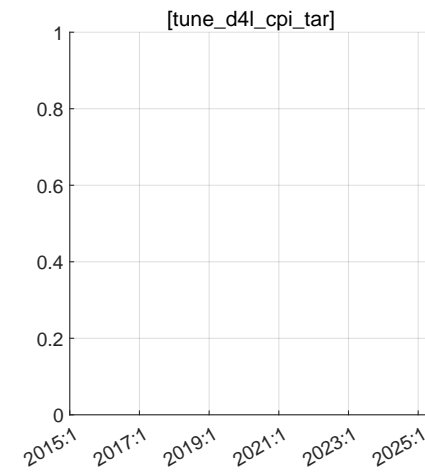
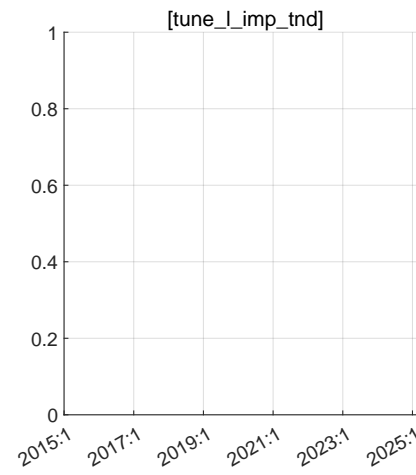
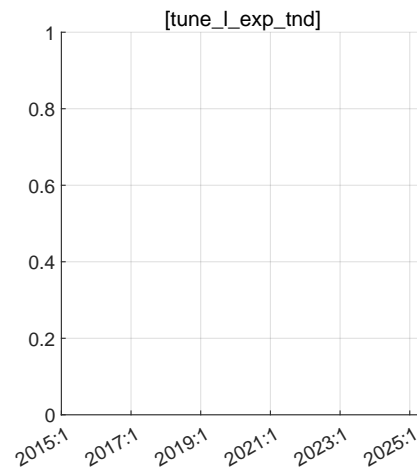


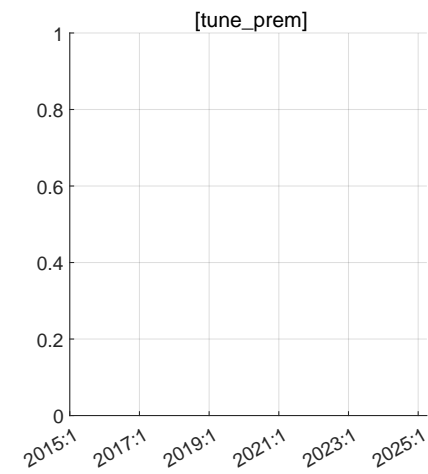
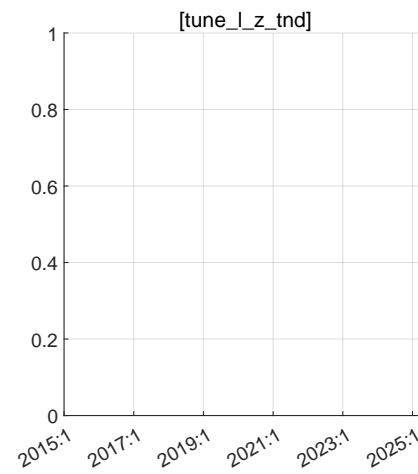
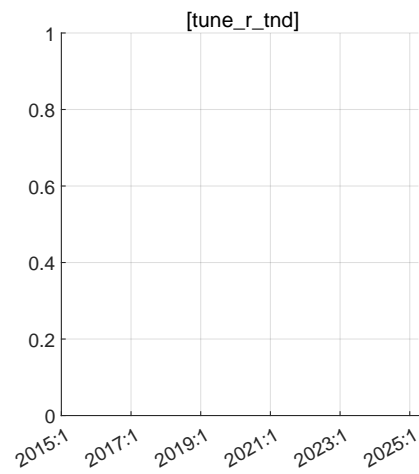
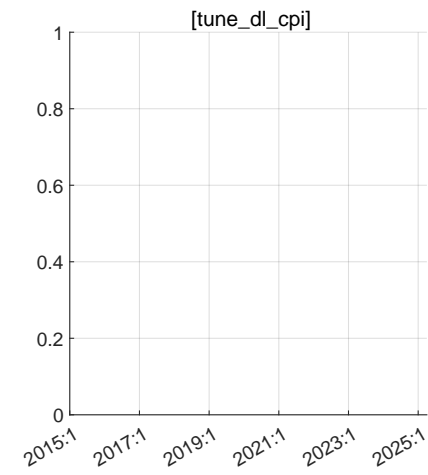
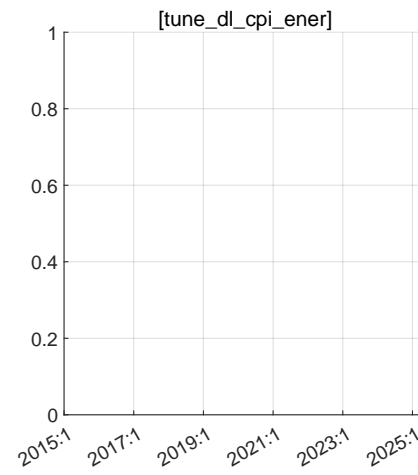
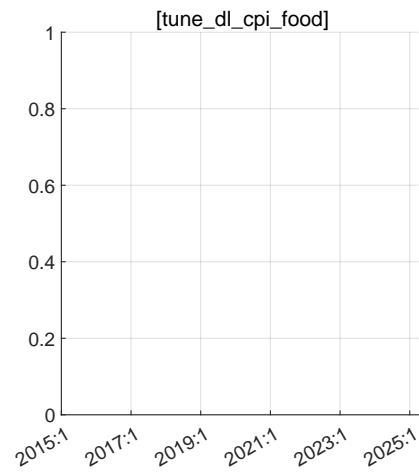
**Observed data (page 5)**

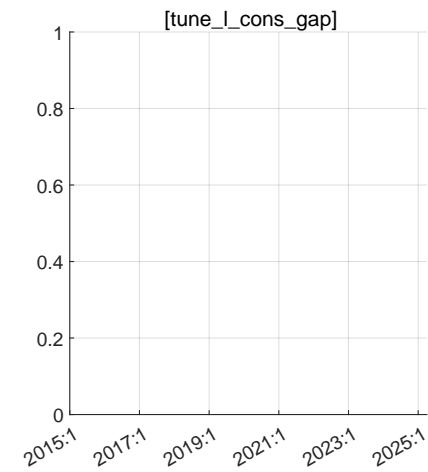
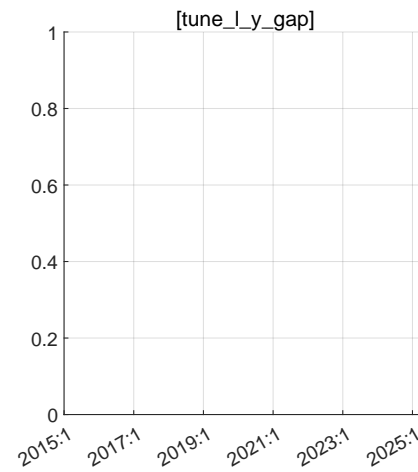
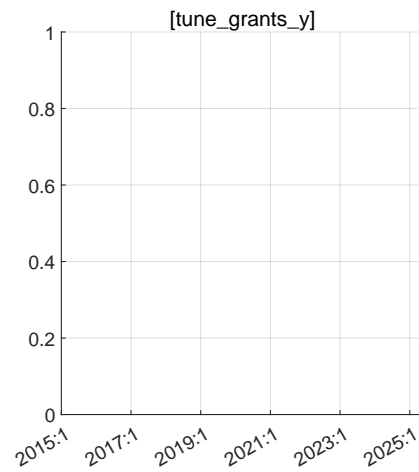
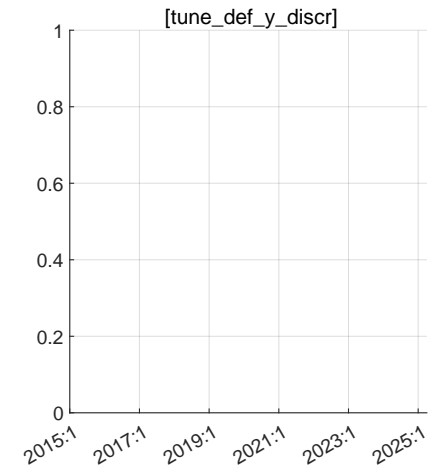
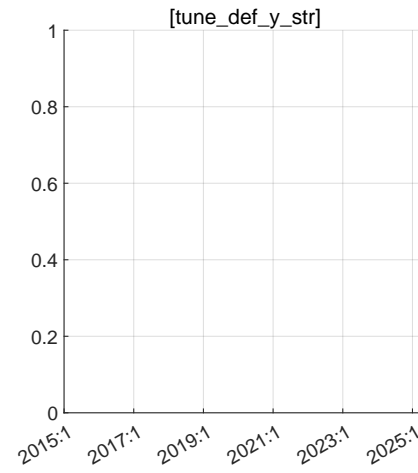
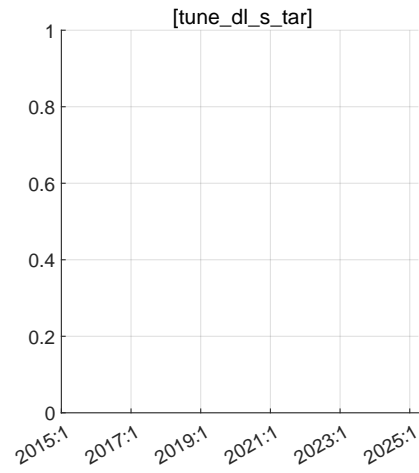


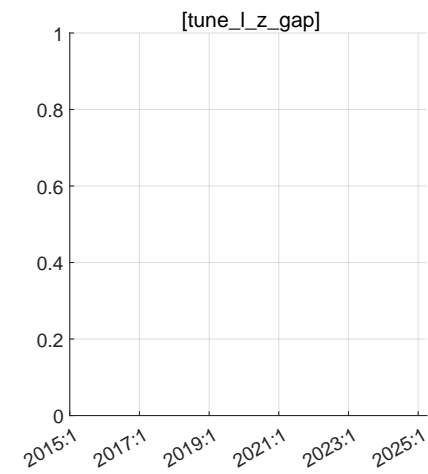
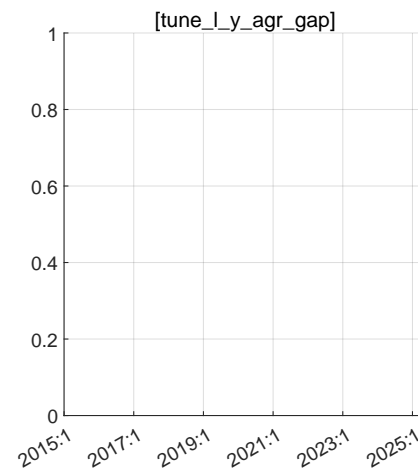
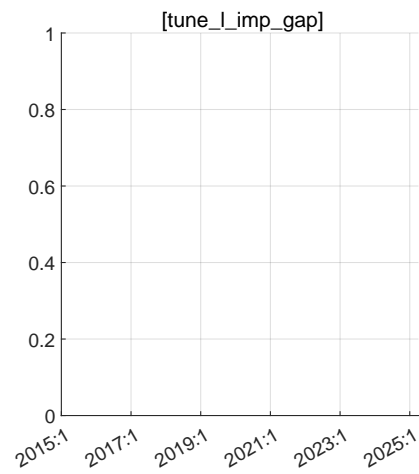
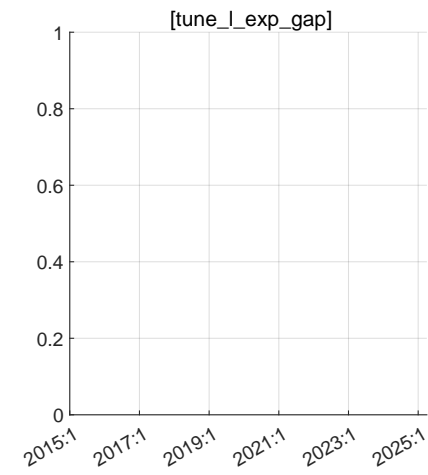
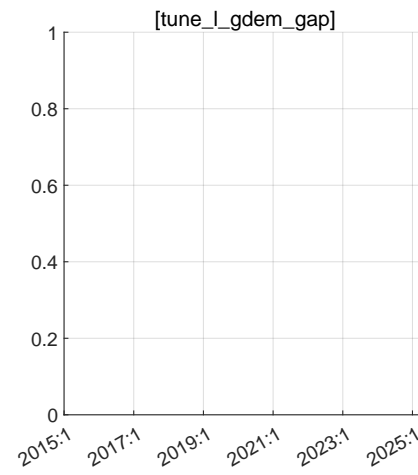
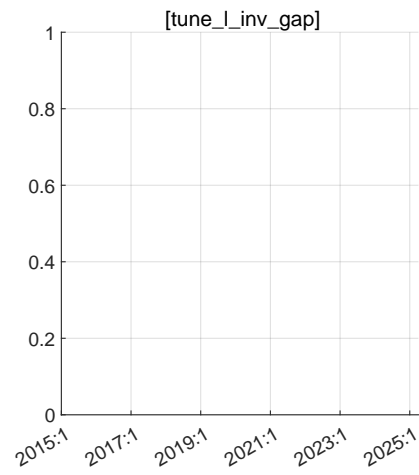
**Observed data (page 6)**

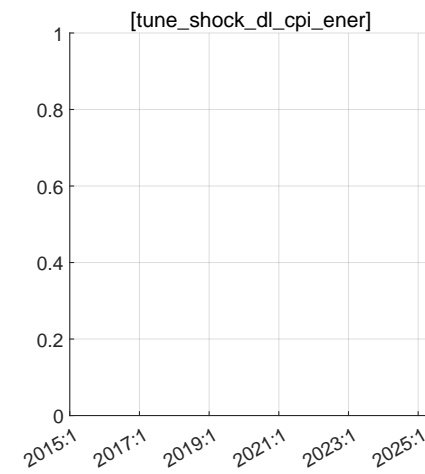
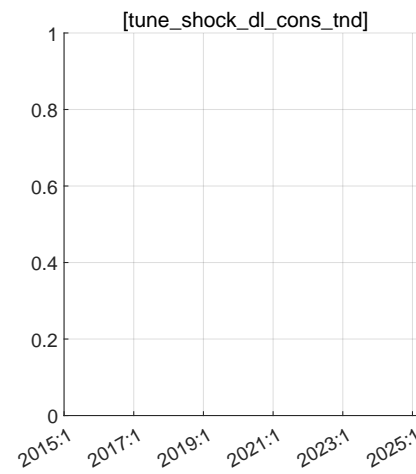
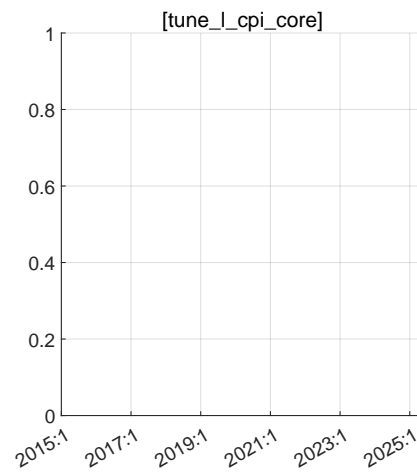
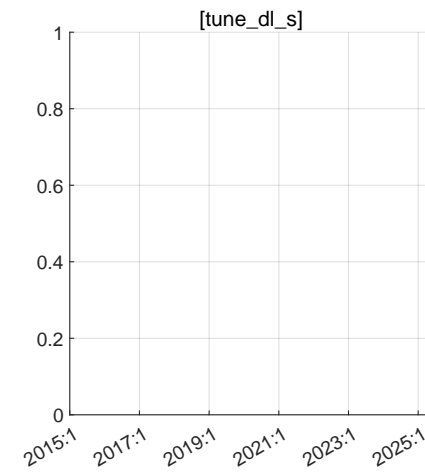
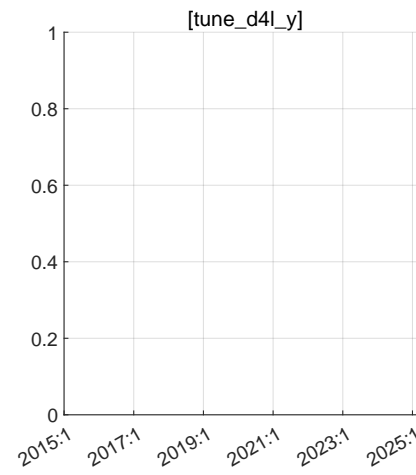
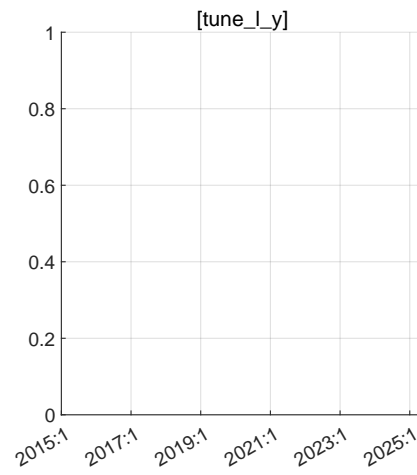
**Observed data (page 7)**

**Observed data (page 8)**

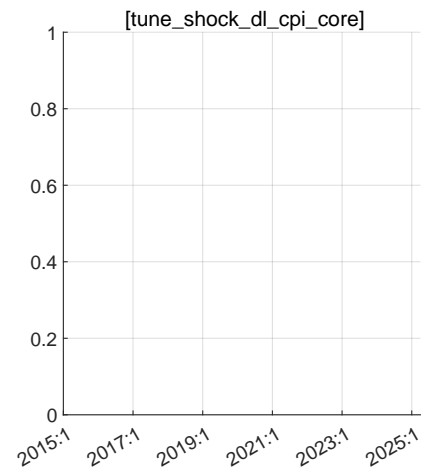
**Observed data (page 9)**

**Observed data (page 10)**

**Observed data (page 11)**

**Observed data (page 12)**

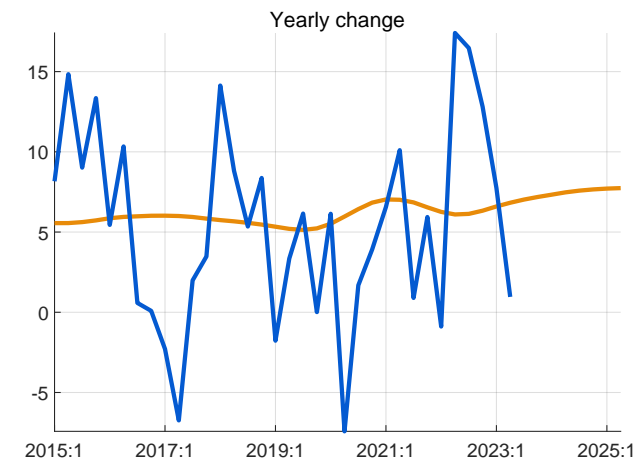
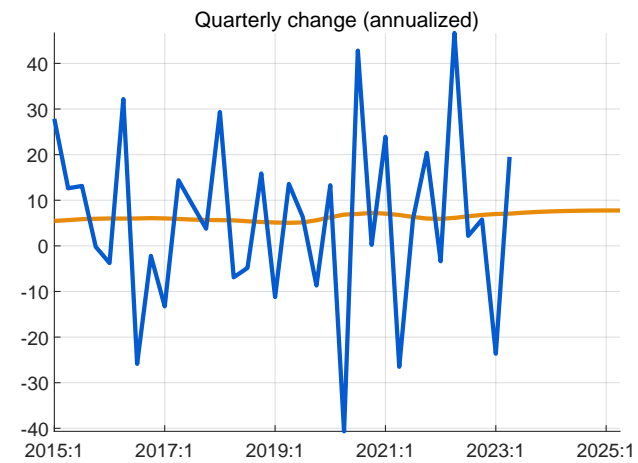
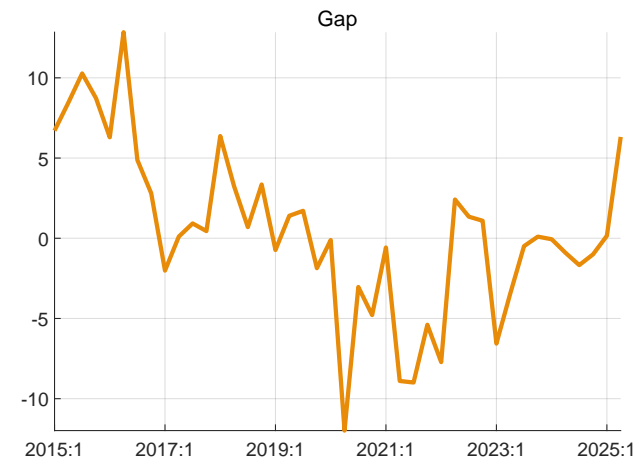
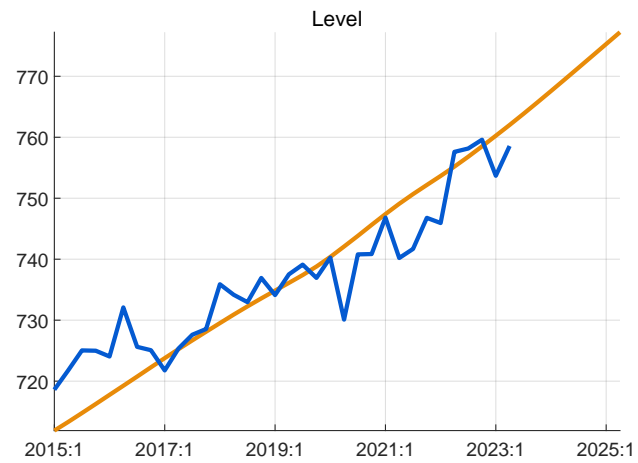
### Observed data (page 13)

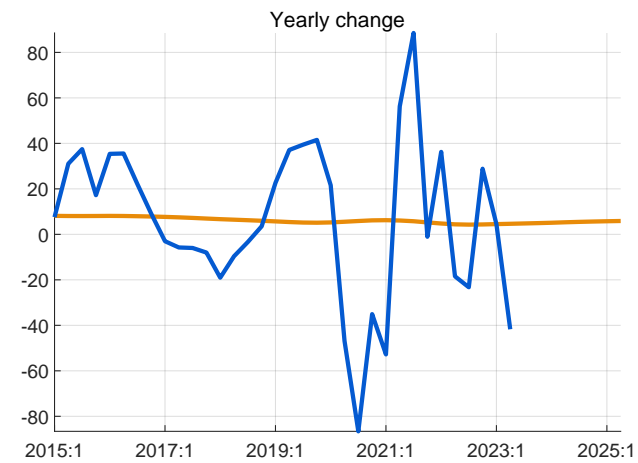
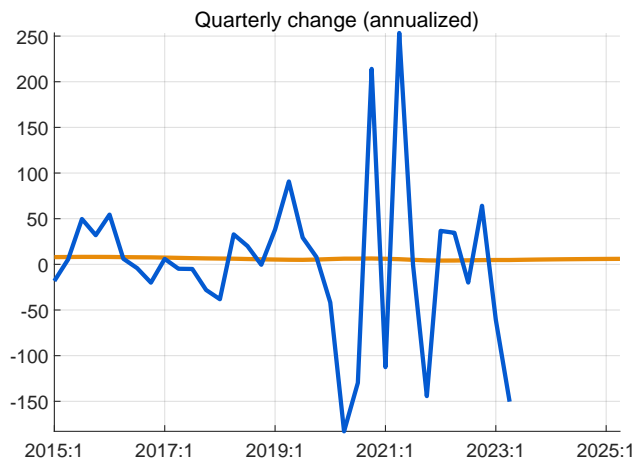
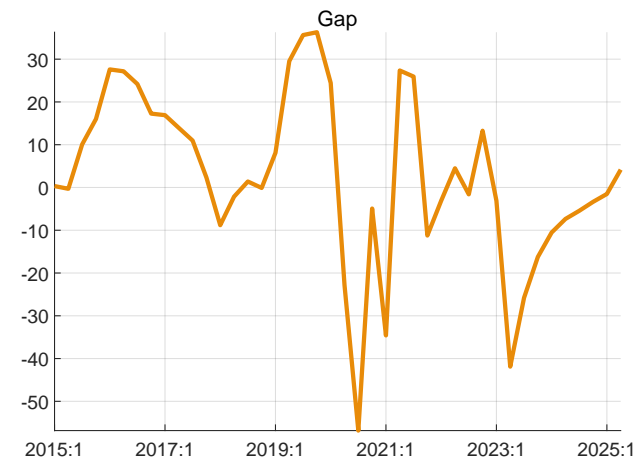
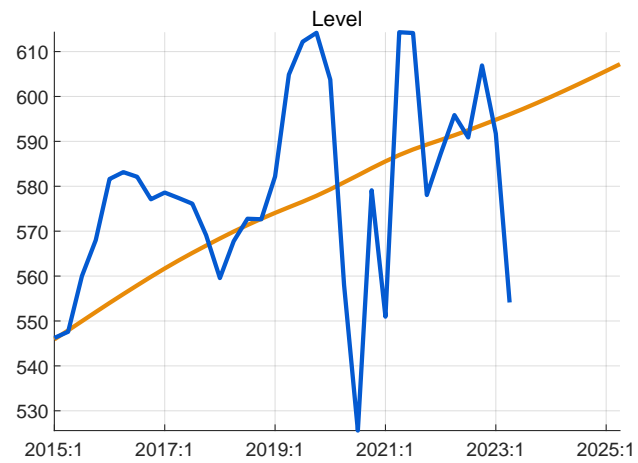




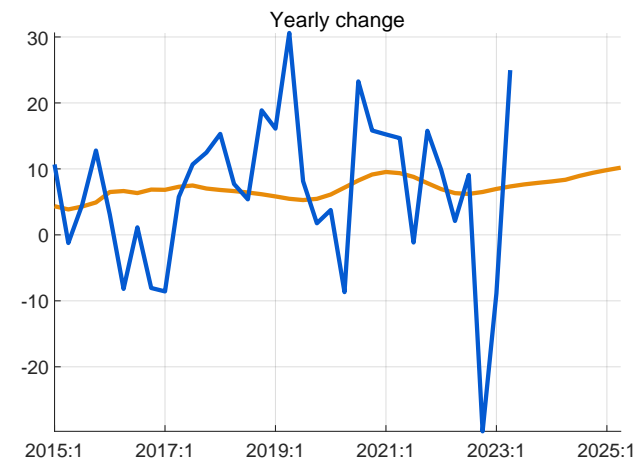
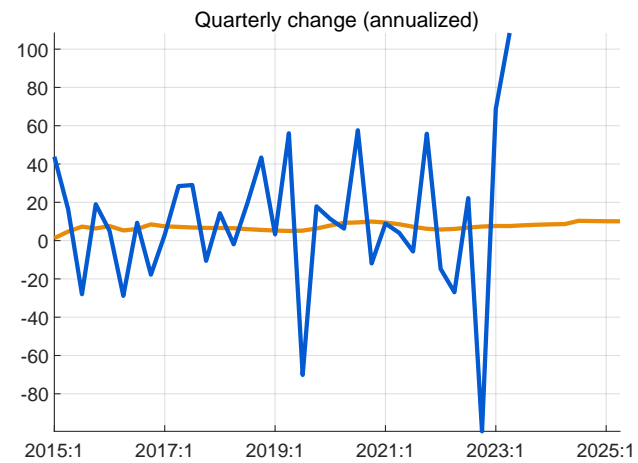
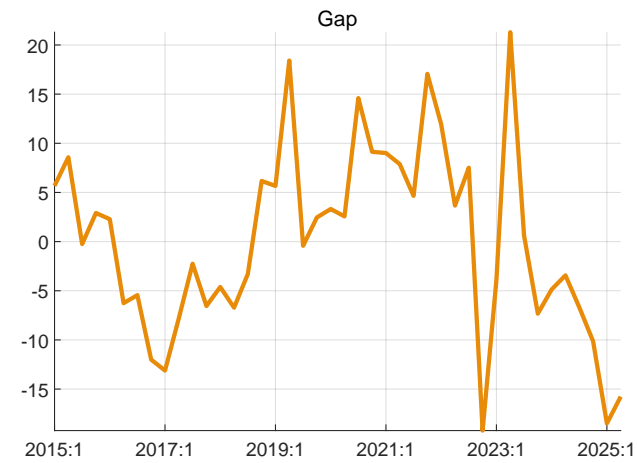
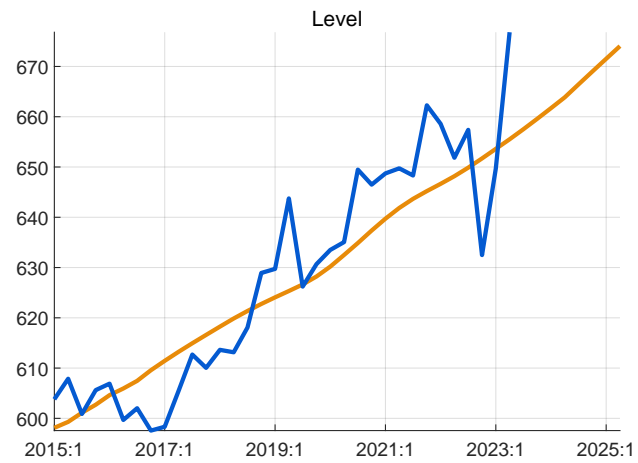
## 2 Trends and gaps

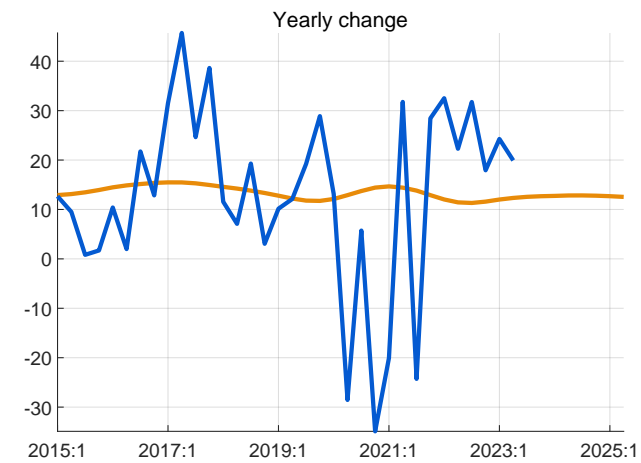
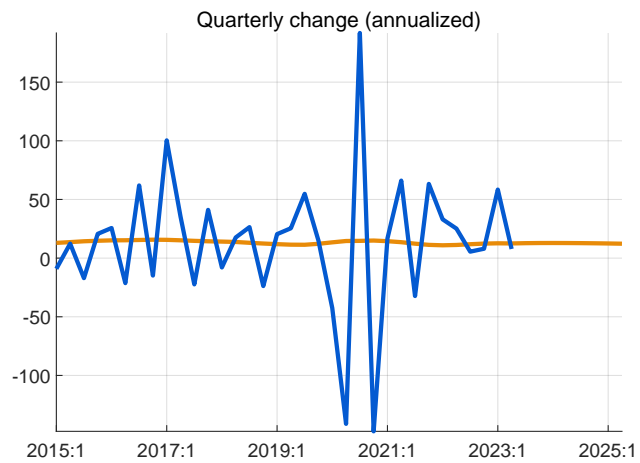
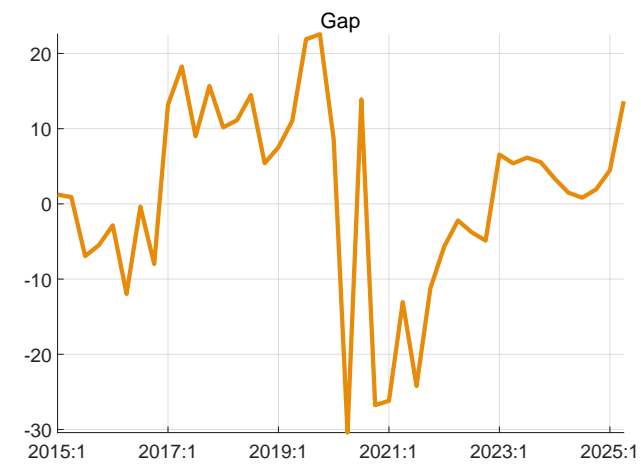
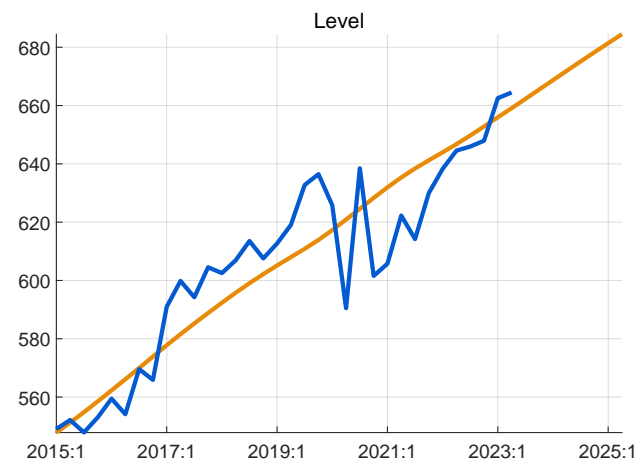


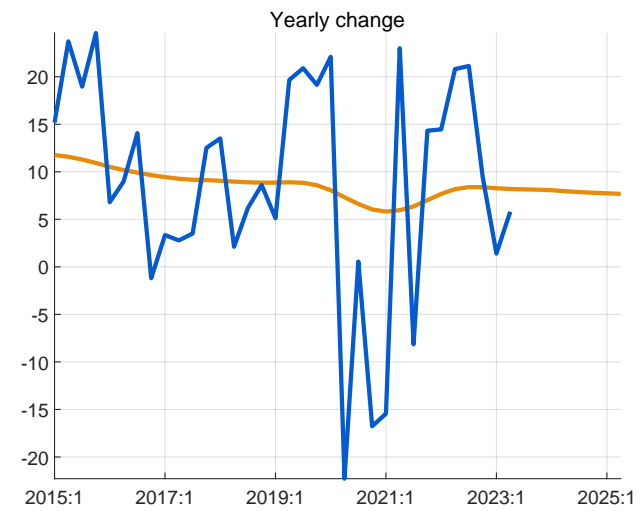
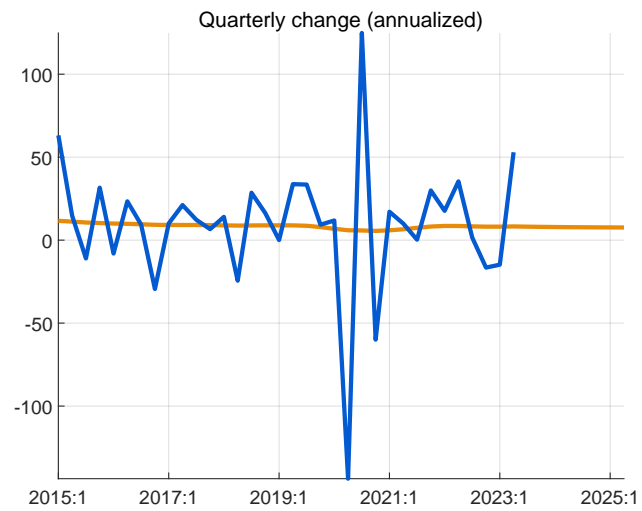
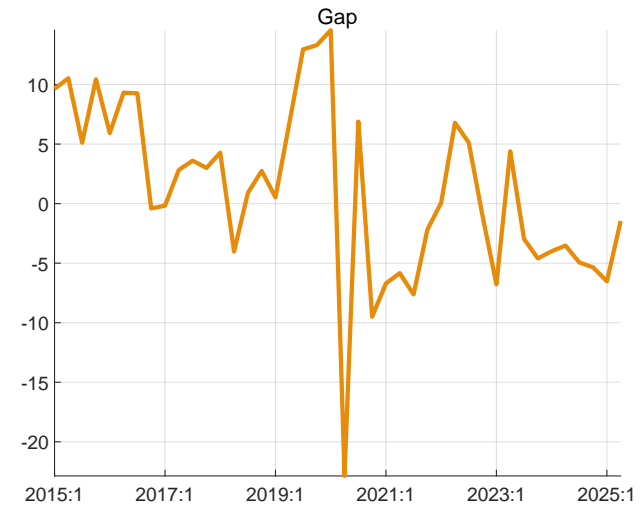
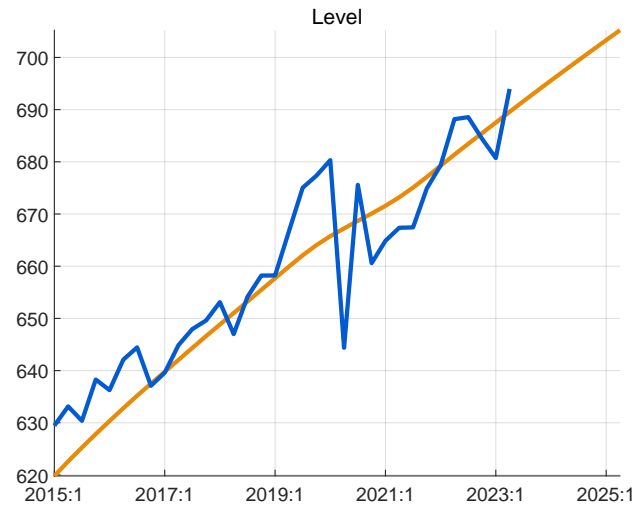
Consumption,  $100 \cdot \log [l\_cons]$ 

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

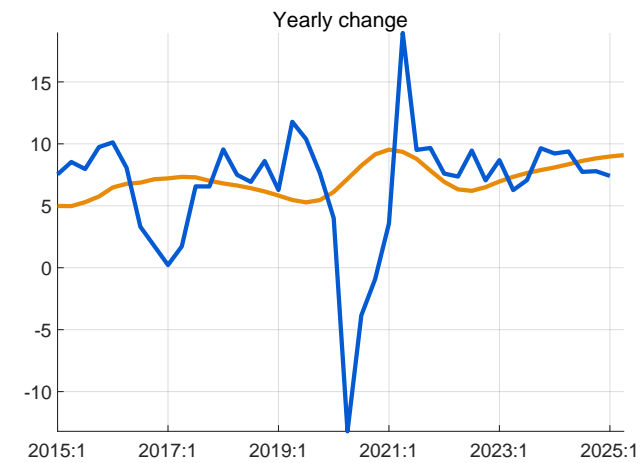
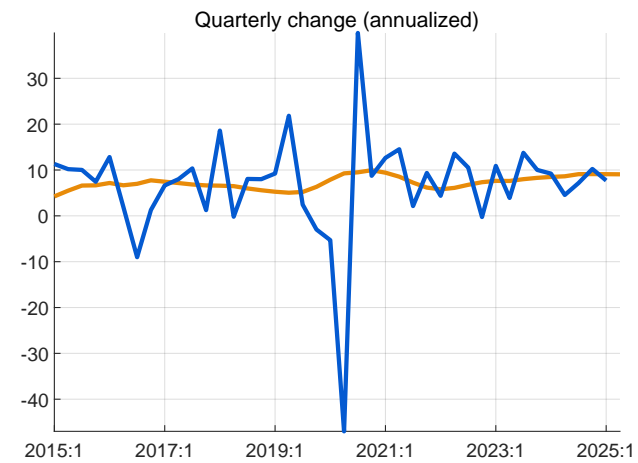
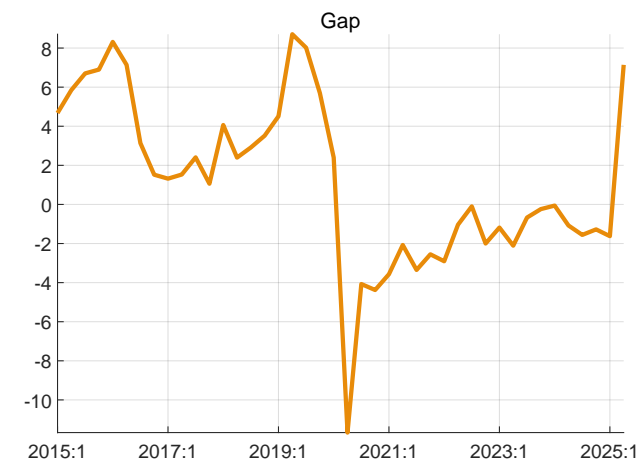
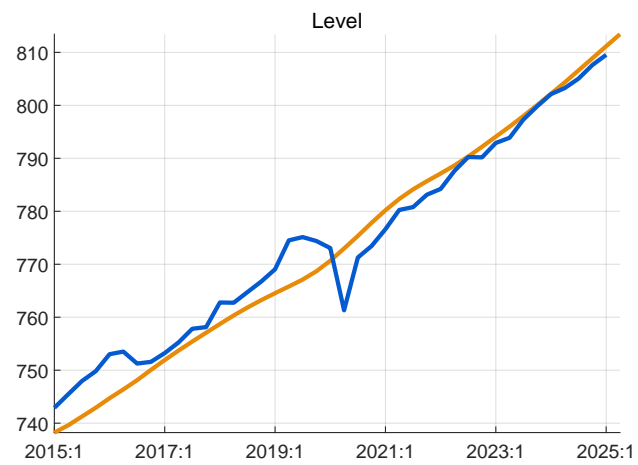
## Gov. demand, 100\*log [l\_gdem]



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

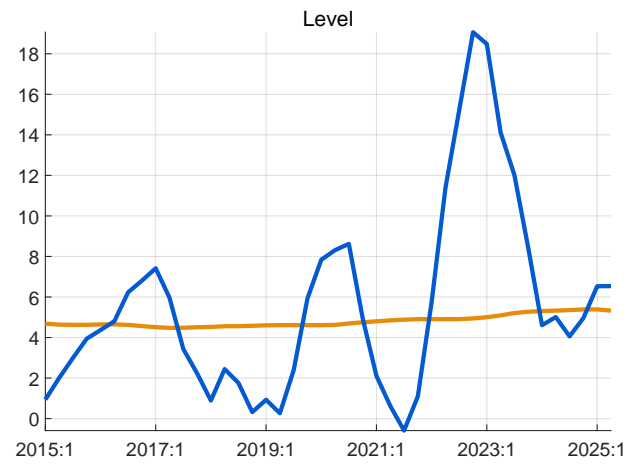
Import,  $100 \cdot \log [l\_imp]$ 

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

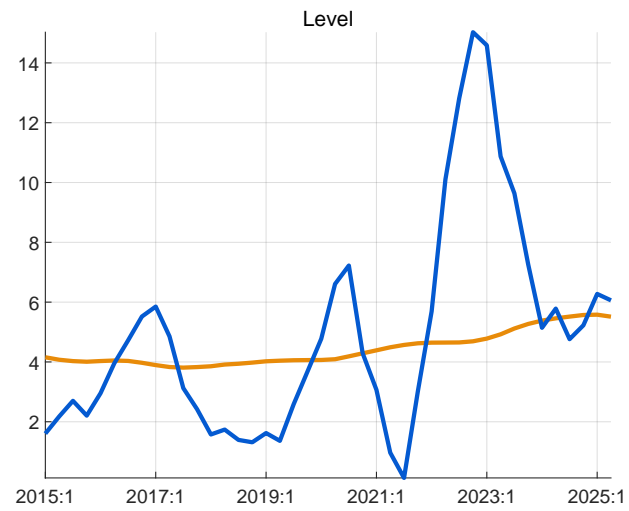




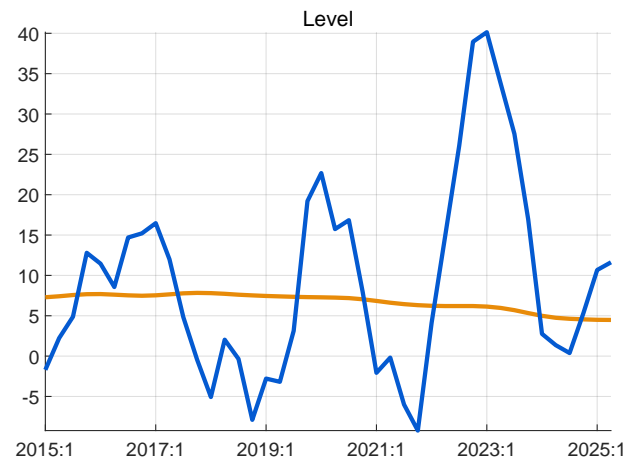
### Headline CPI, YY % [d4l\_cpi]



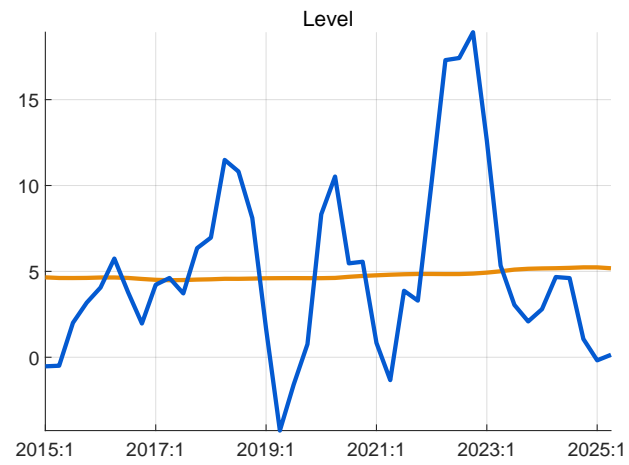
### Core CPI, YY % [d4l\_cpi\_core]

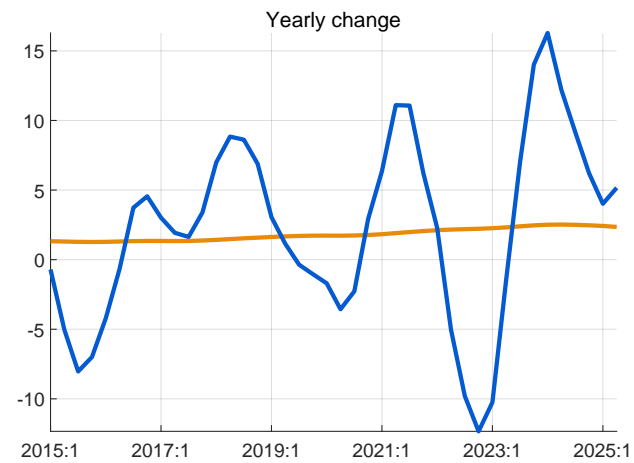
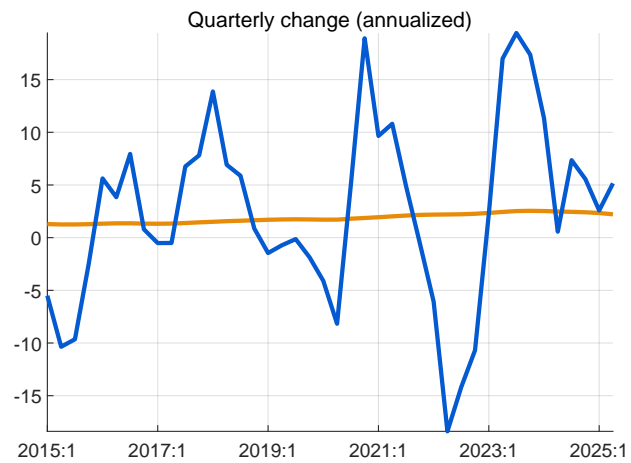
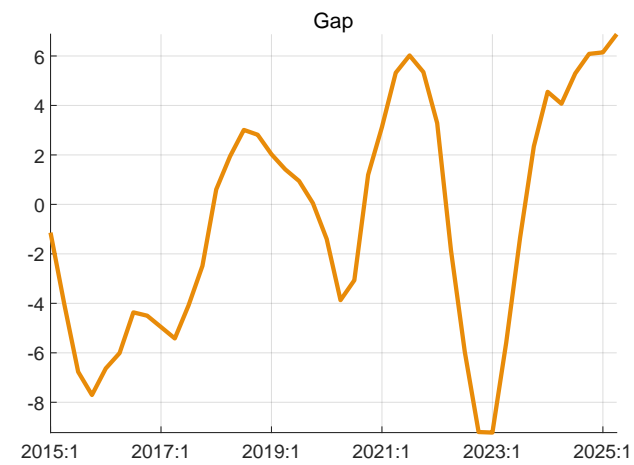
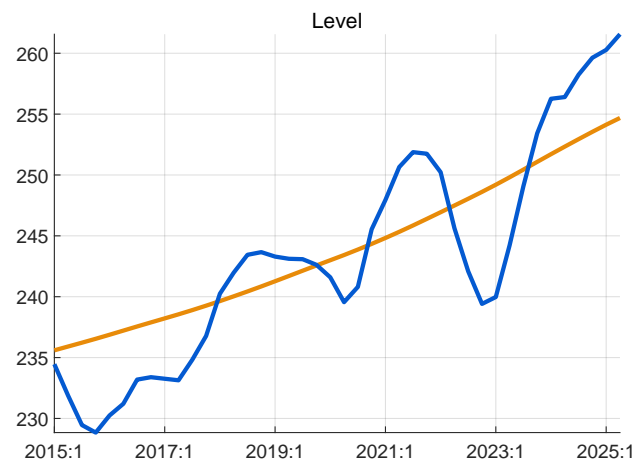


### Food CPI, YY % [d4l\_cpi\_food]

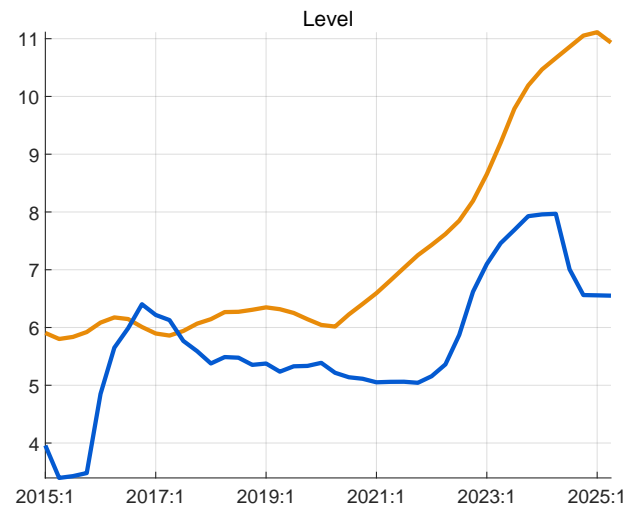


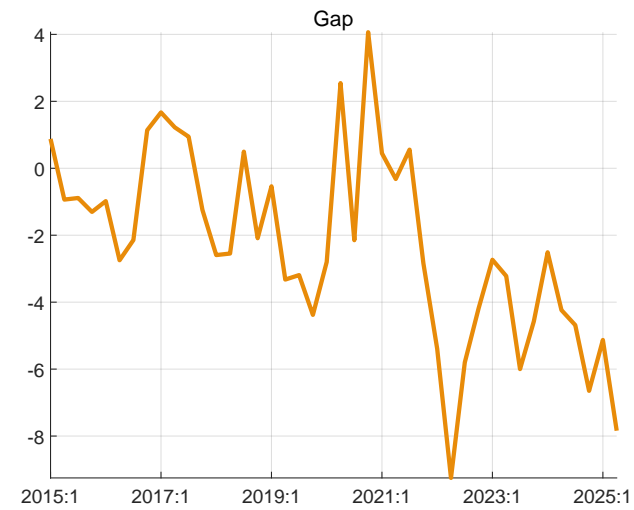
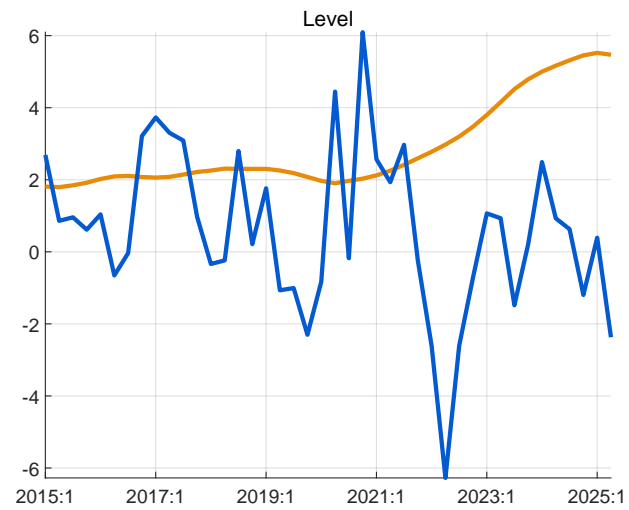
### Energy CPI, YY % [d4l\_cpi\_ener]

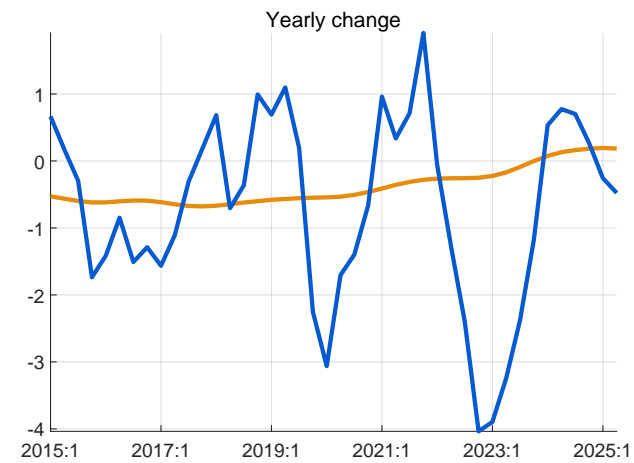
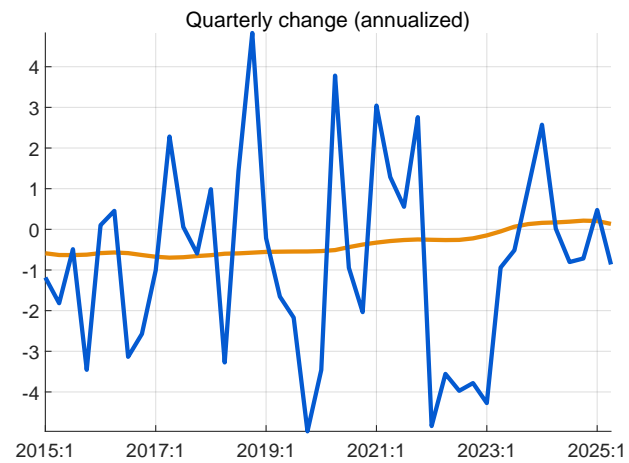
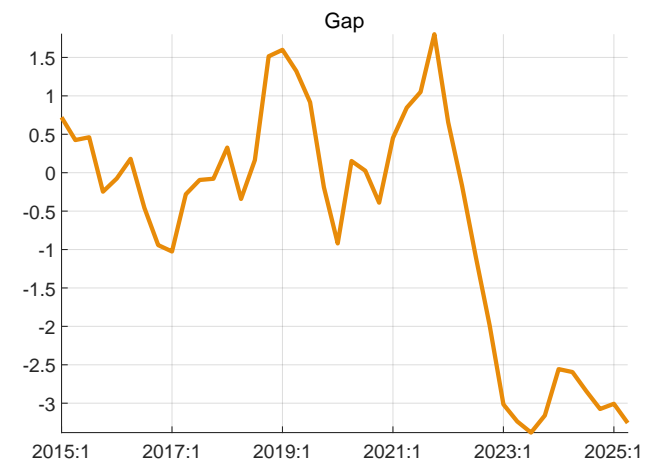
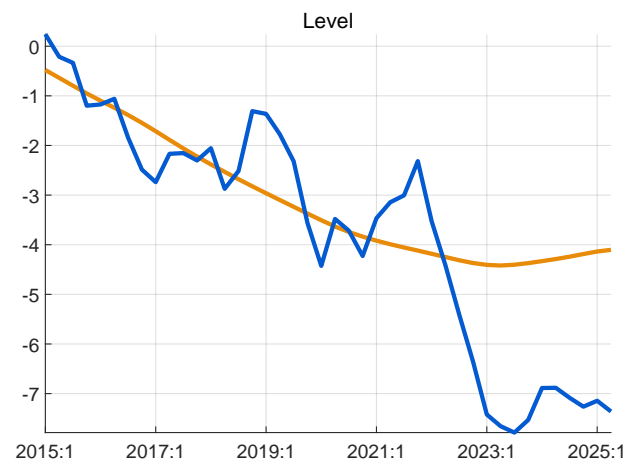


Real exchn. rate,  $100 \cdot \log [l\_z]$ 

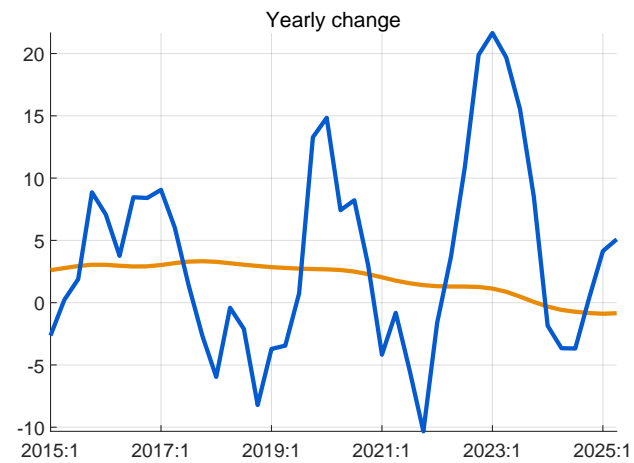
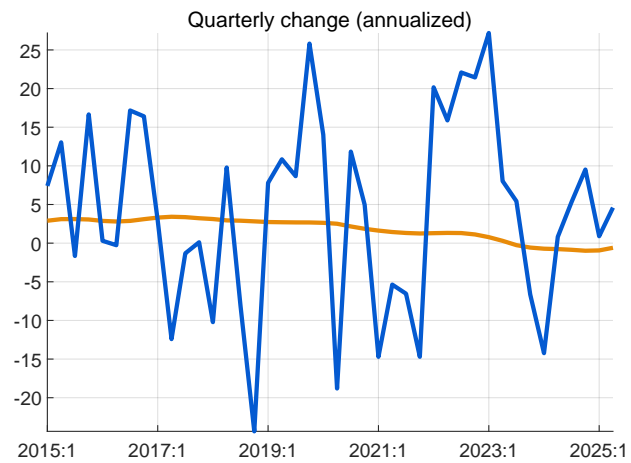
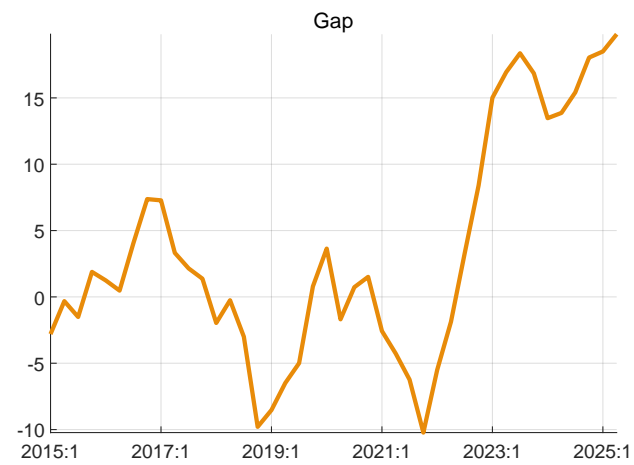
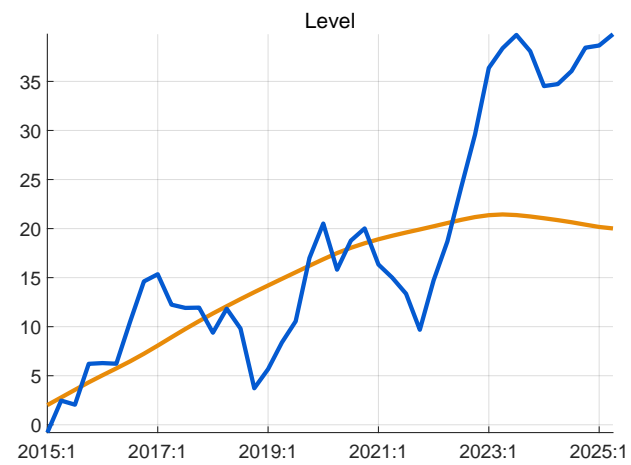
### Policy rate (IB rate used), % [i]

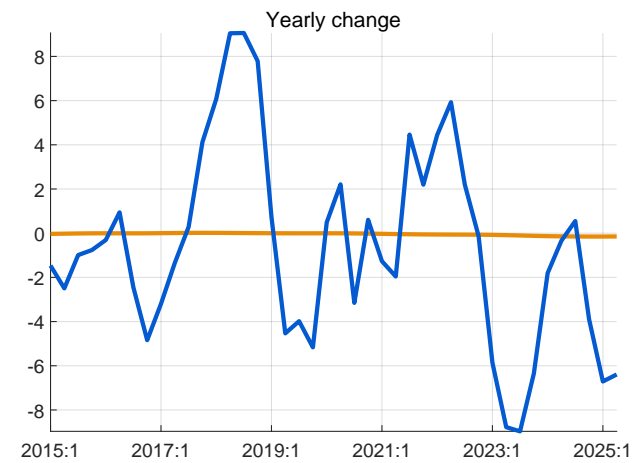
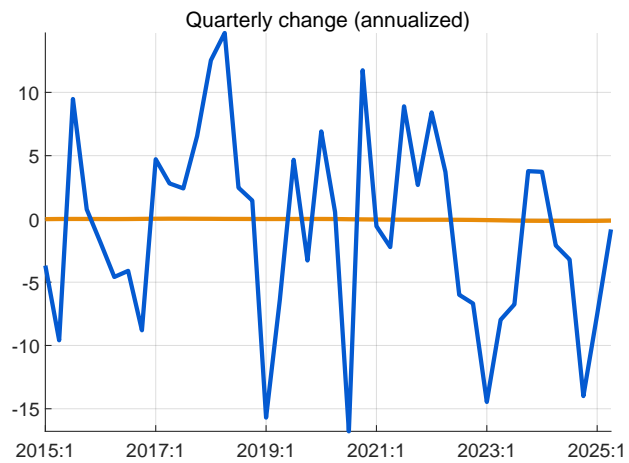
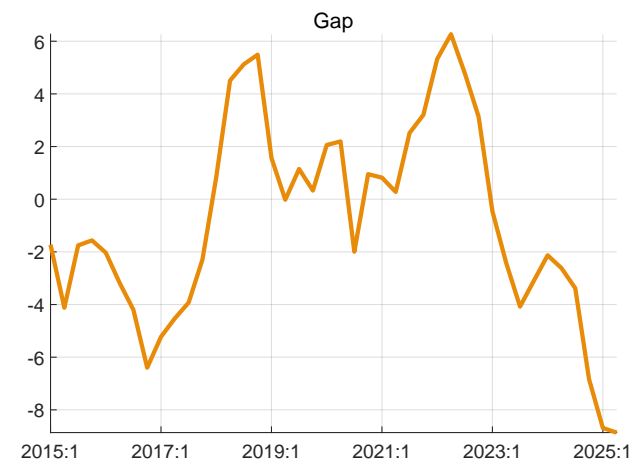
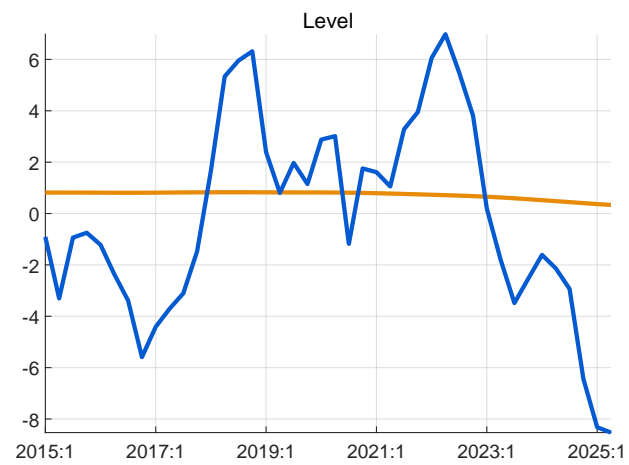


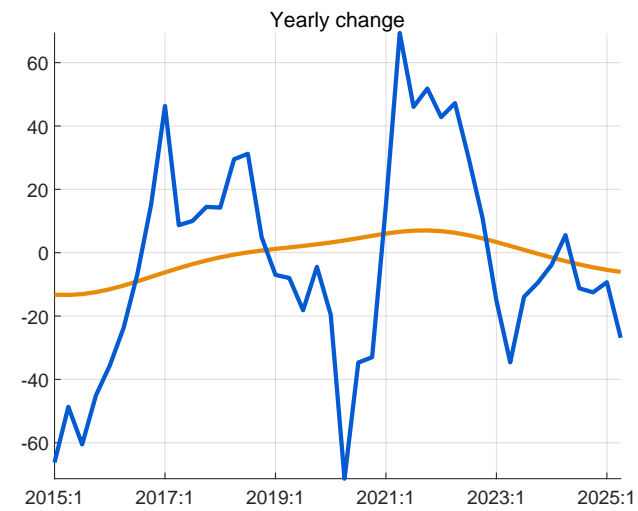
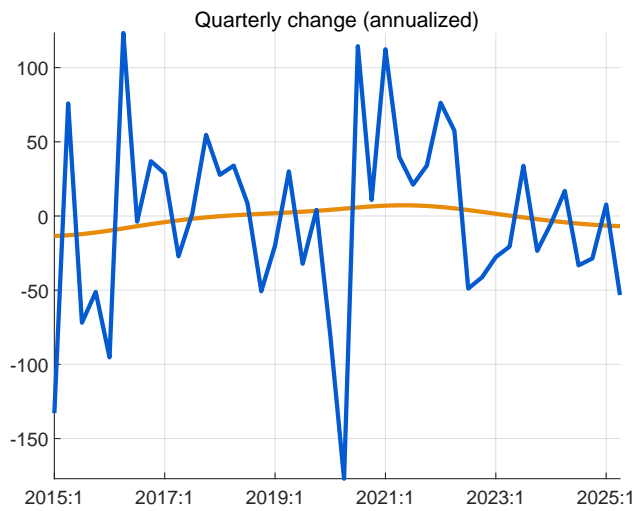
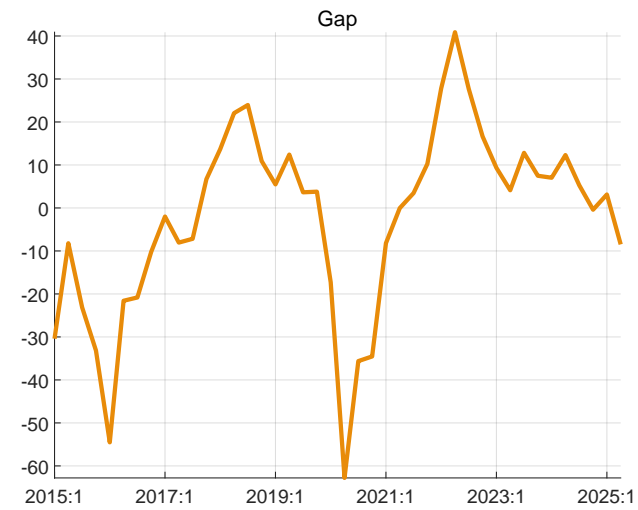
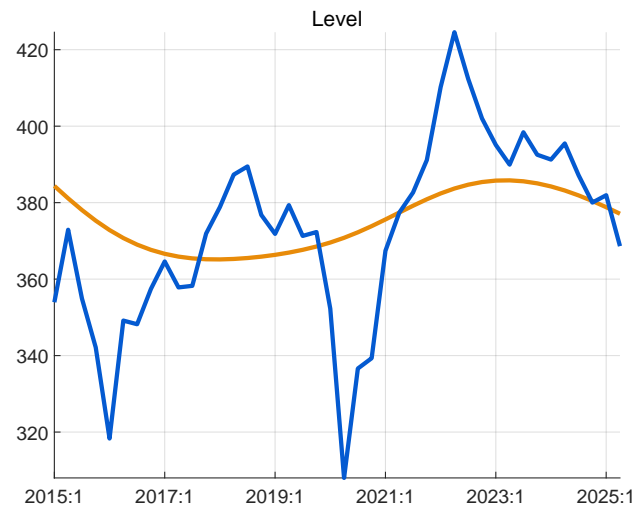
**Real interest (policy) rate, % [r]**

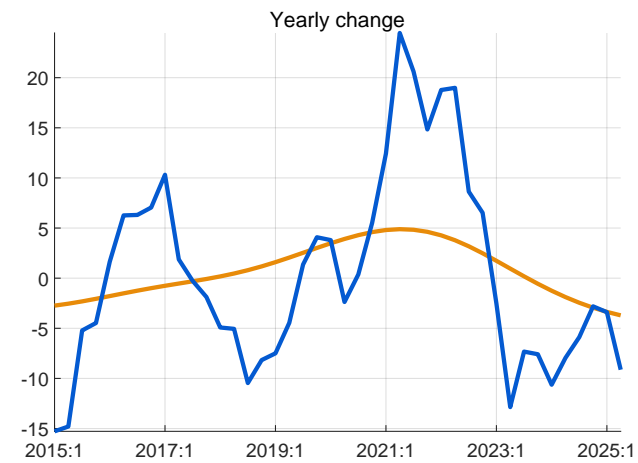
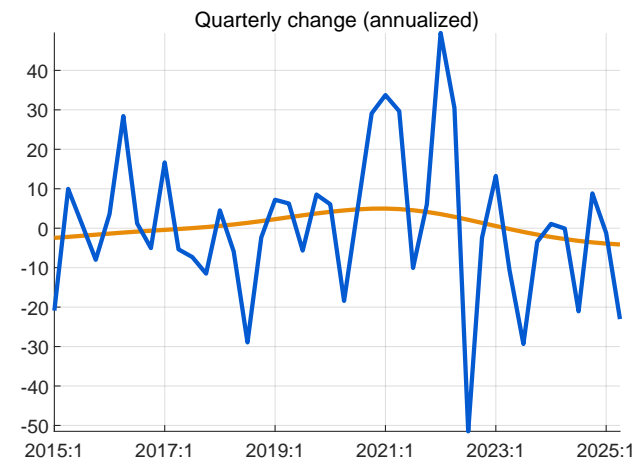
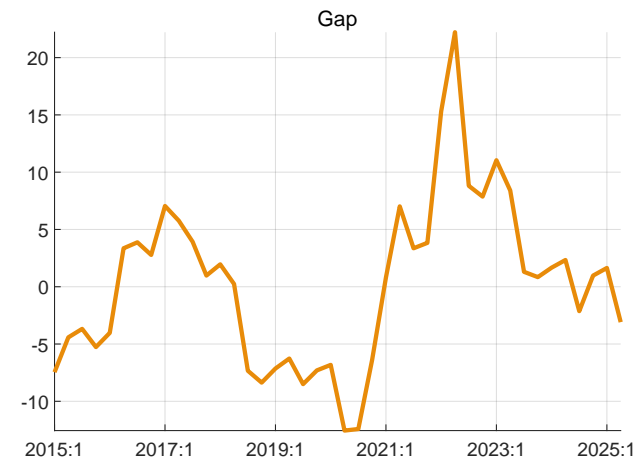
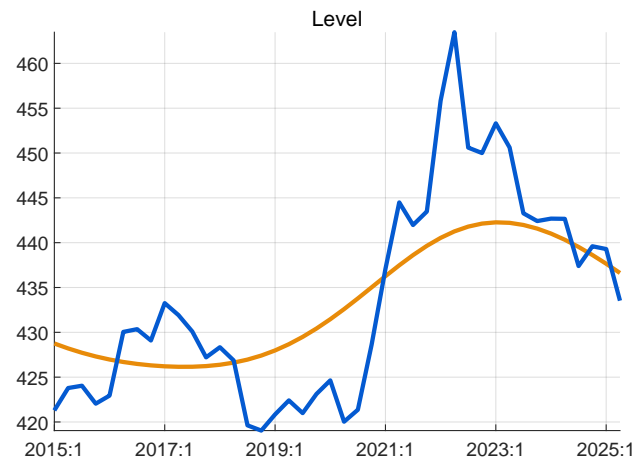
Core rel. price,  $100 \cdot \log [l\_rp\_cpi\_core]$ 



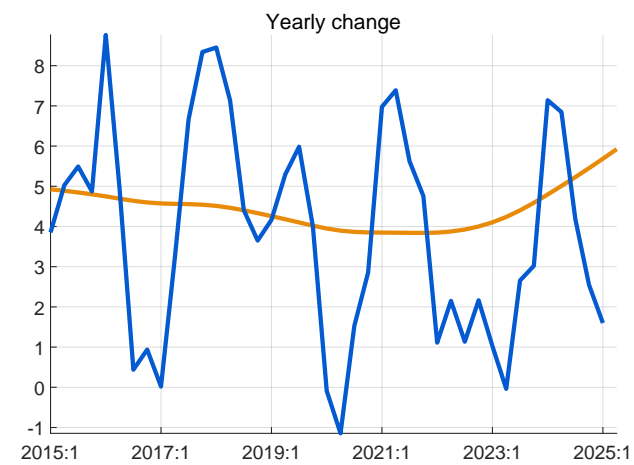
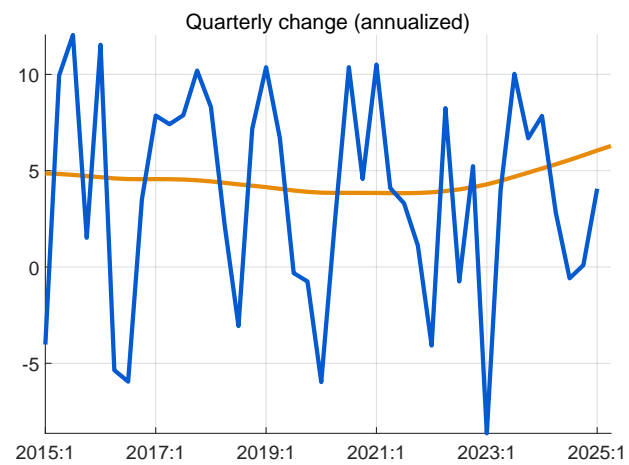
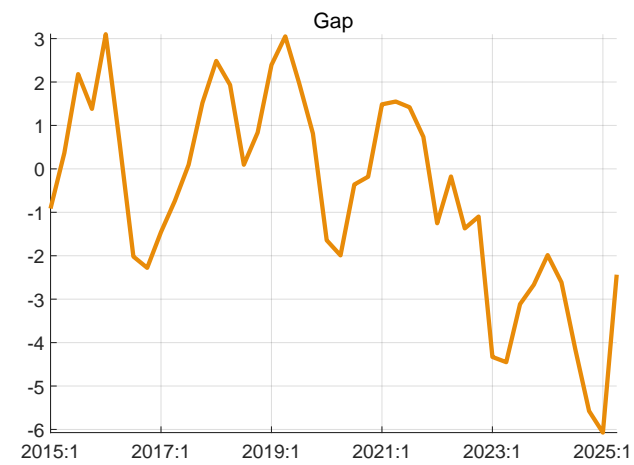
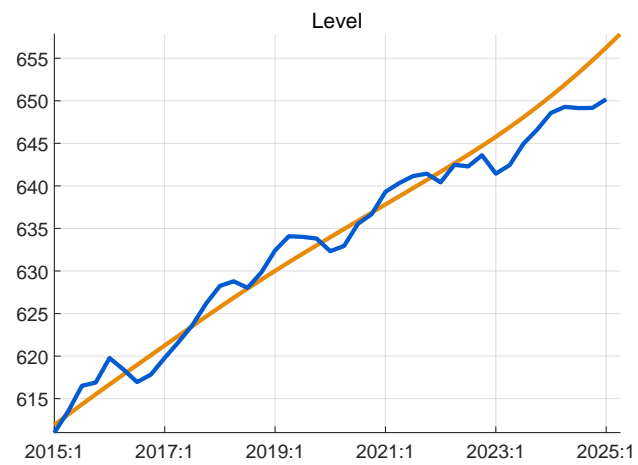
Food rel. price,  $100 \cdot \log [l\_rp\_cpi\_food]$ 

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

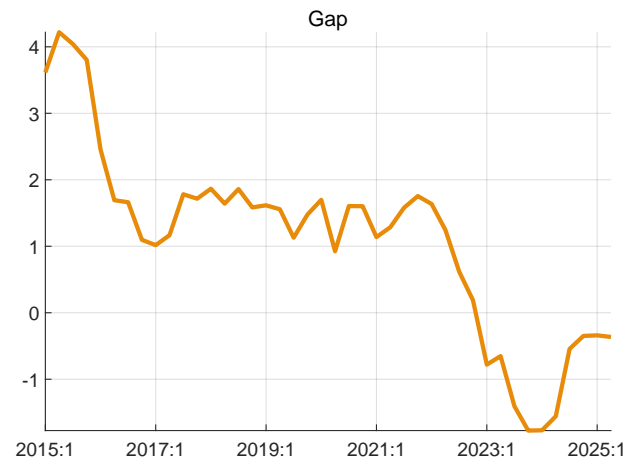
Foreign rel. ener. price,  $100 \cdot \log [l\_rp\_enerstar]$ 

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

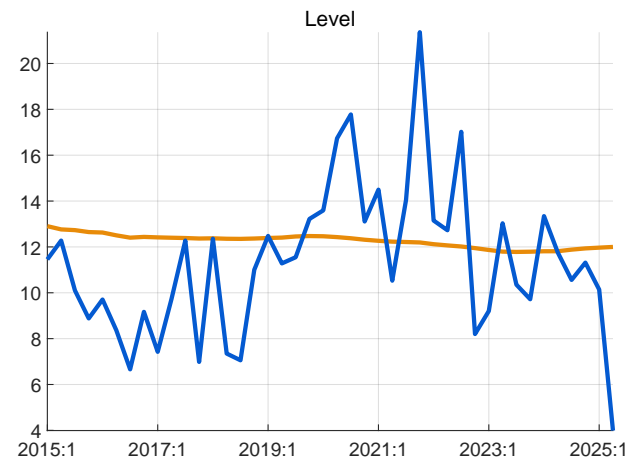
## Agric. GDP, 100\*log [l\_y\_agr]

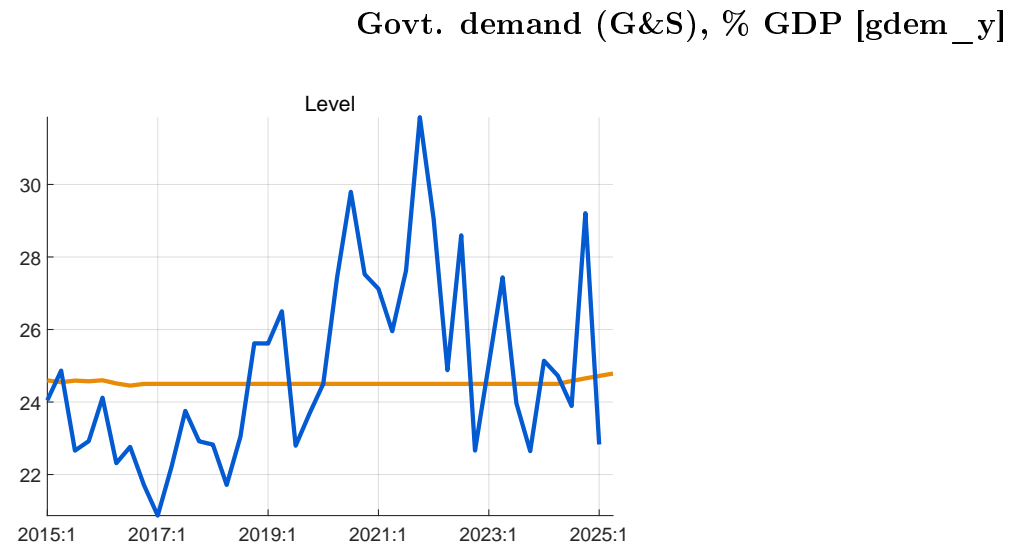


### Lending premium, % [prem\_d]



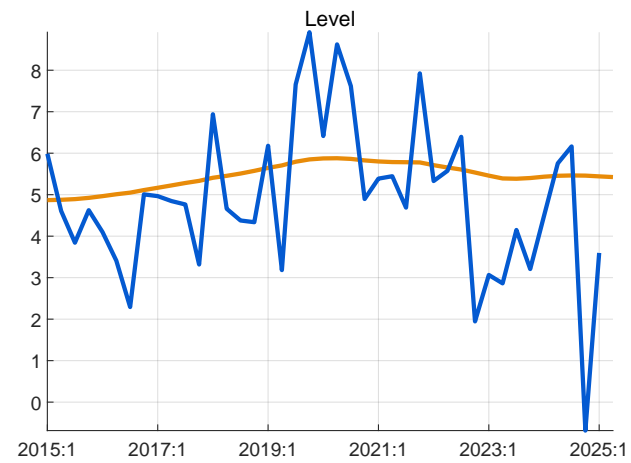
### Budget deficit, % of GDP [def\_y]



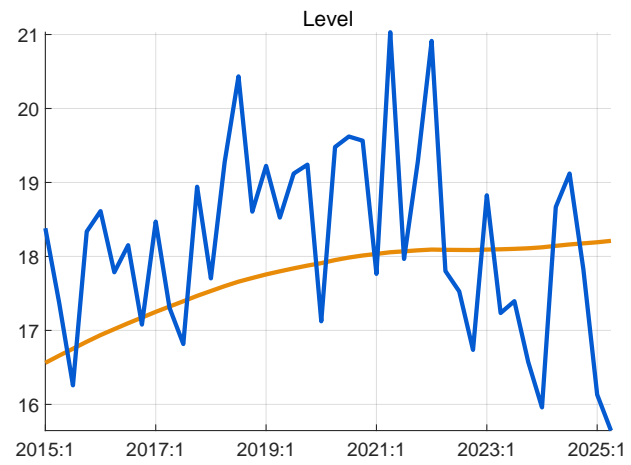




### Other govt. exp., % to GDP [oexp\_y]



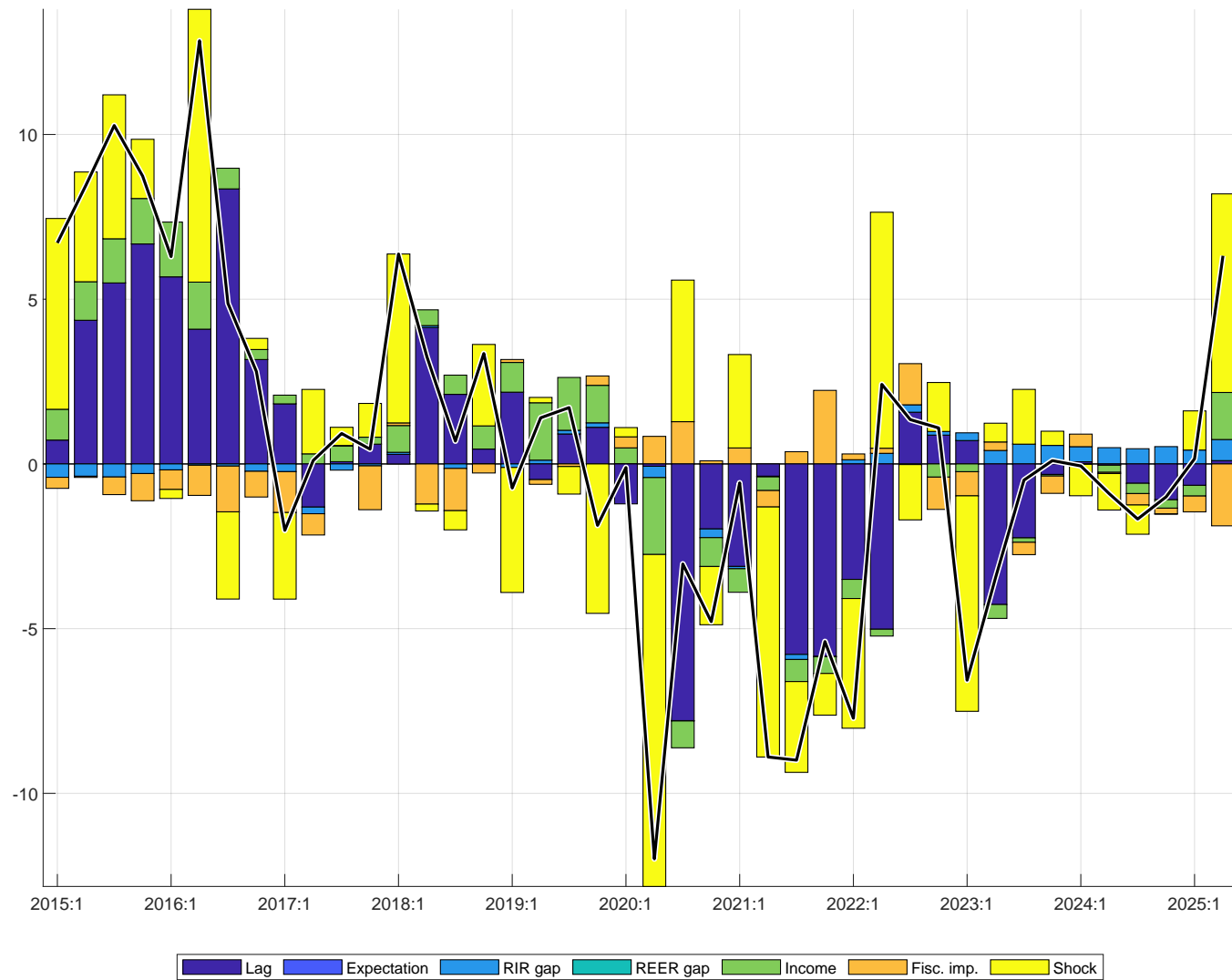
### Govt. rev., % of GDP [grev\_y]



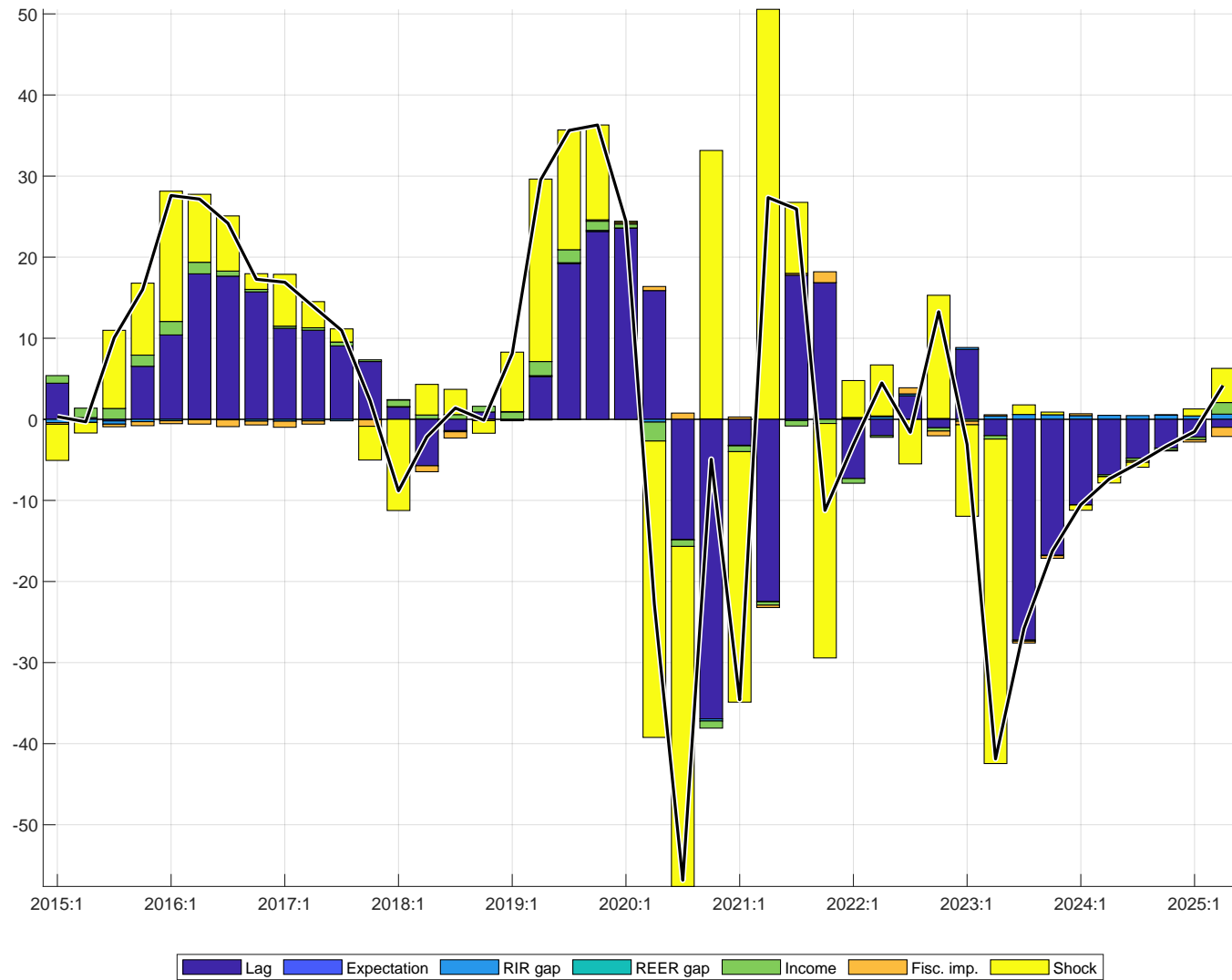
### 3 Decomposition of equations: charts



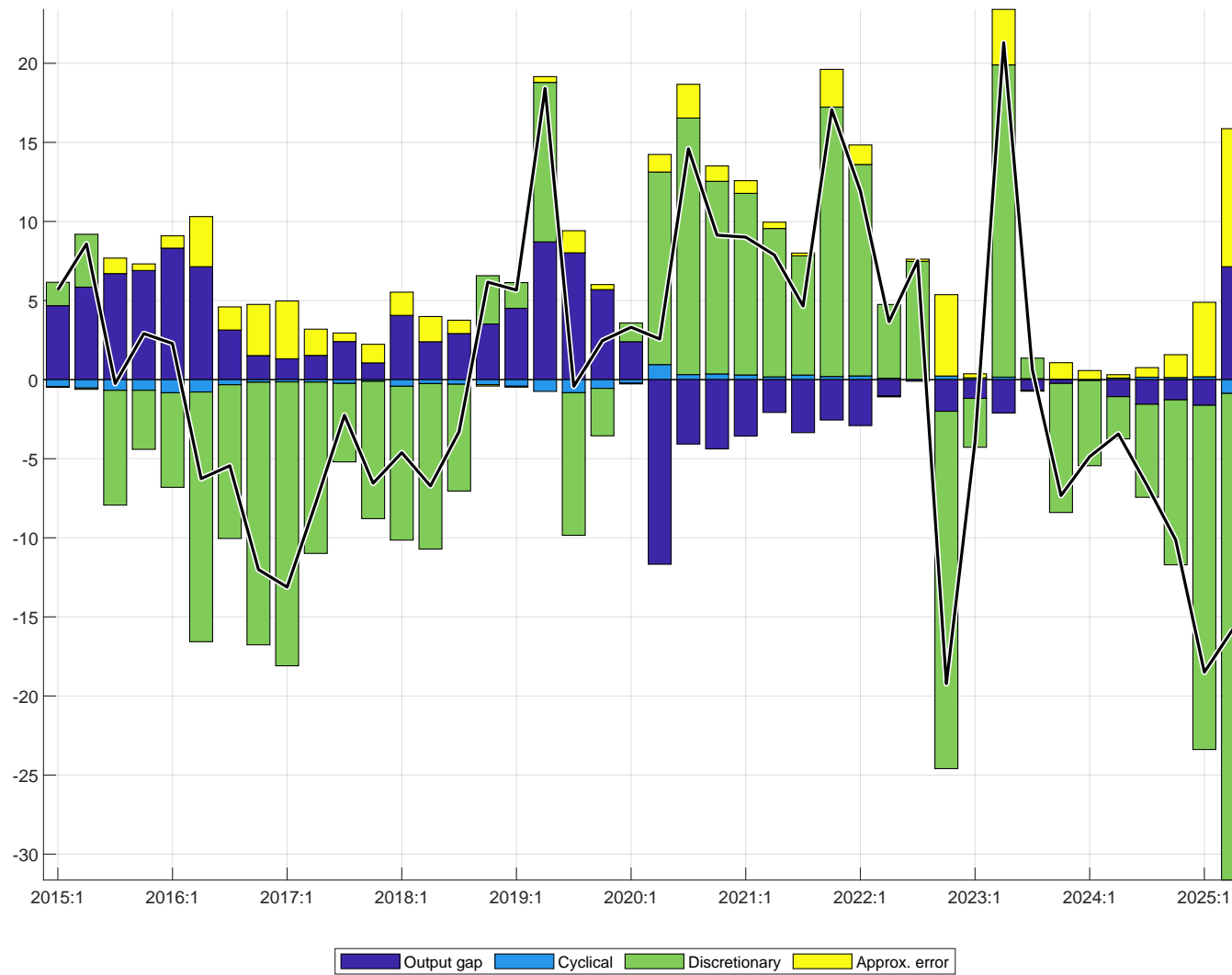
## Consumption gap, % [l\_cons\_gap]

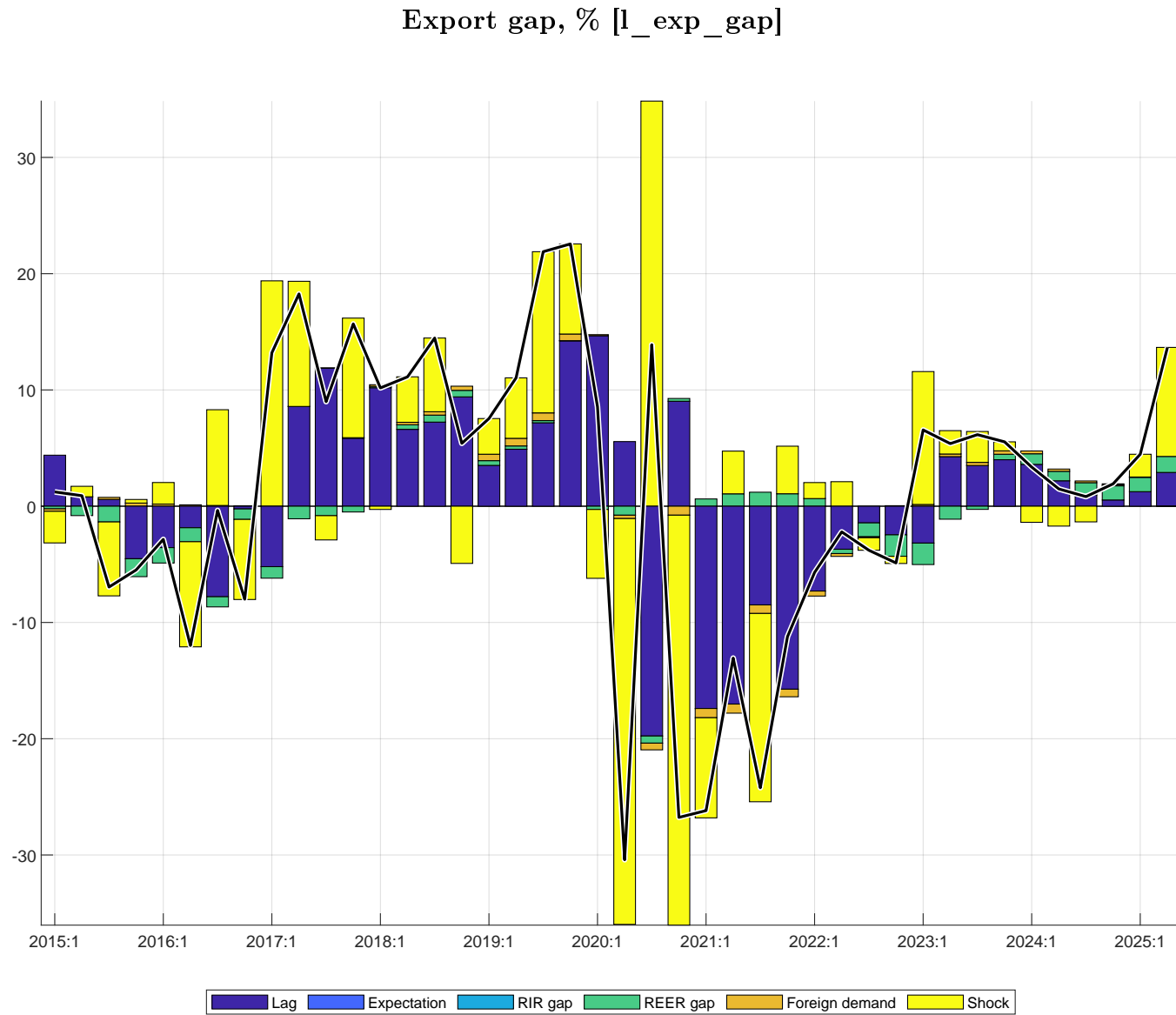


## Investment gap, % [l\_inv\_gap]

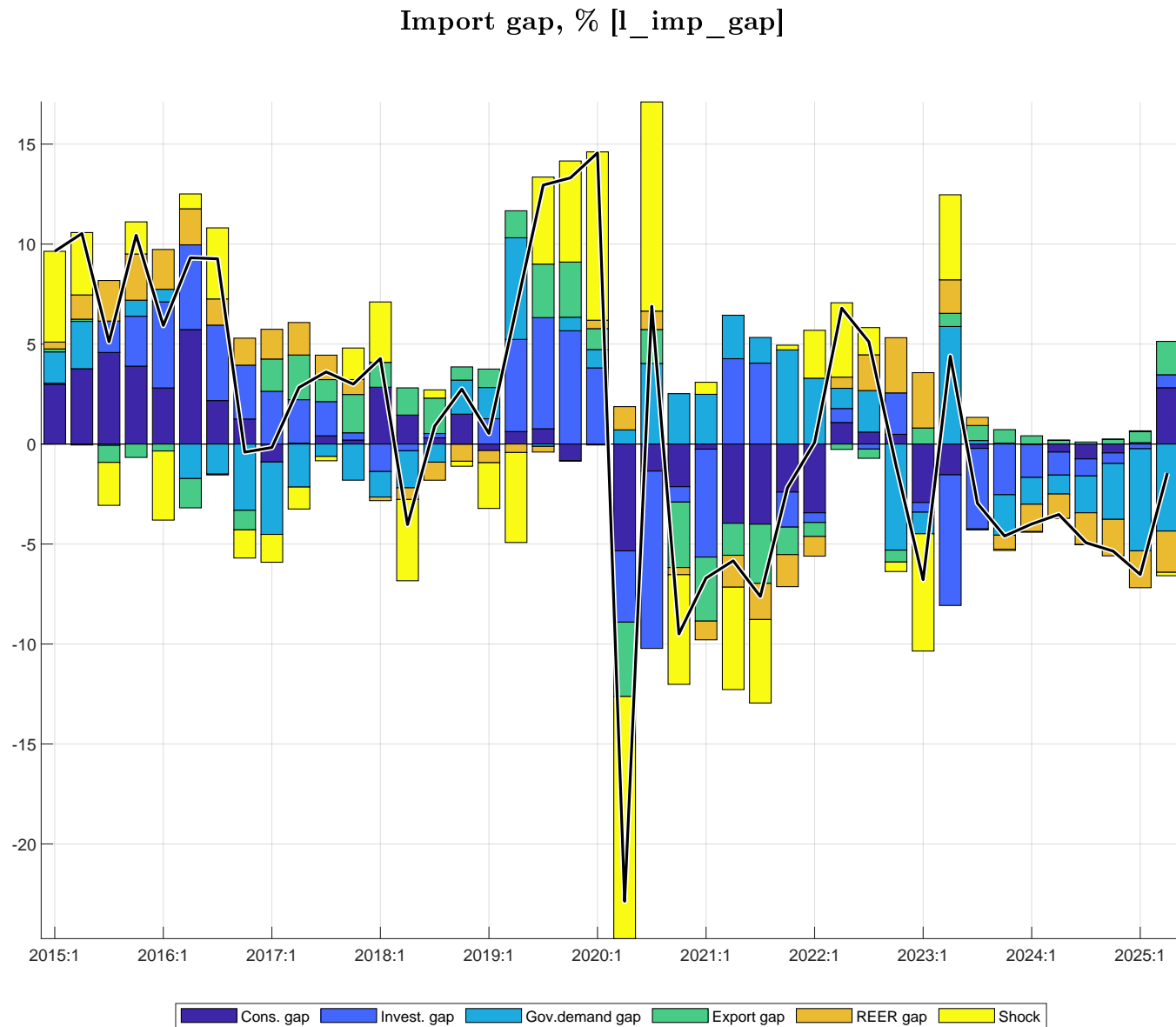


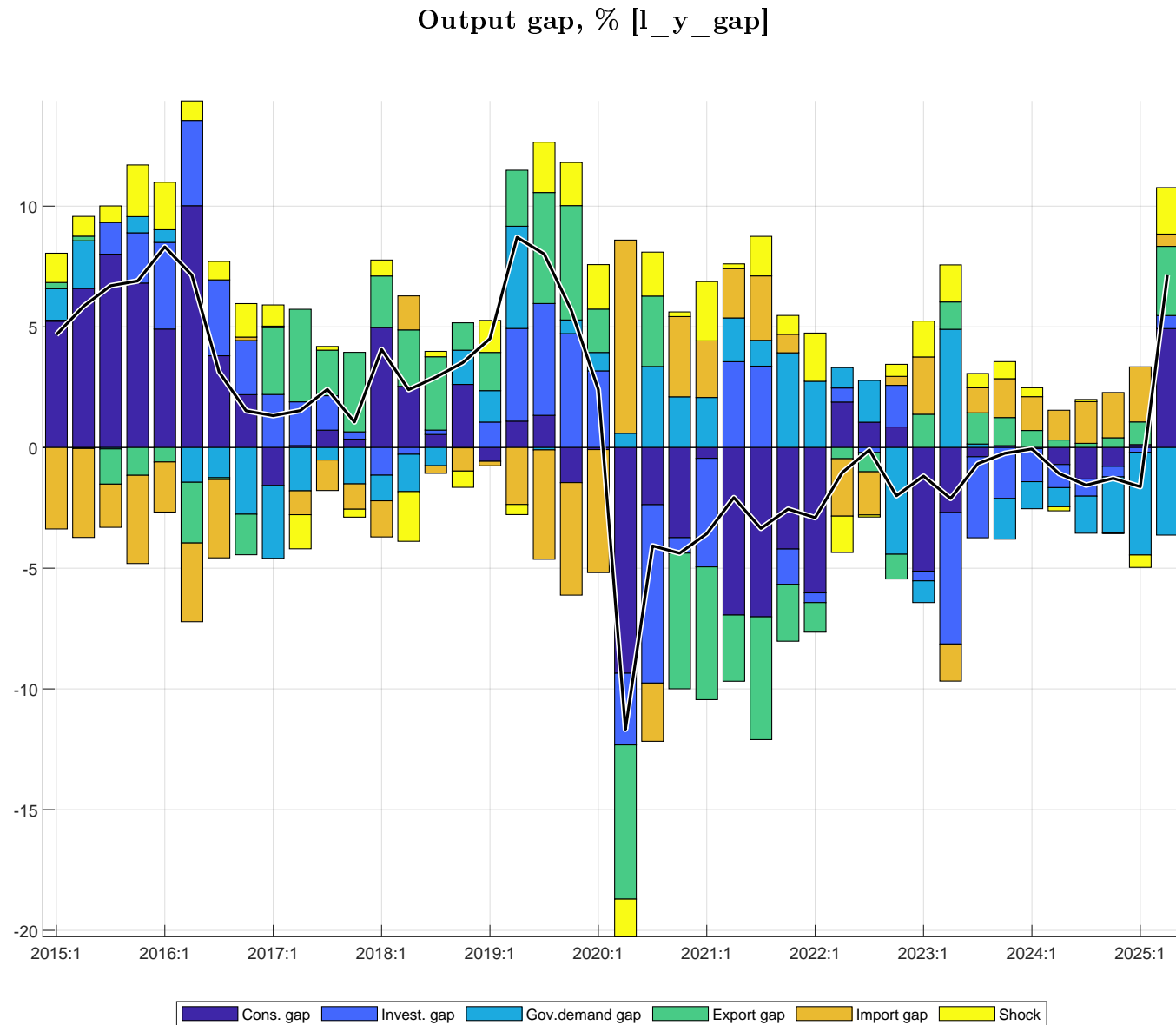
## Gov. demand gap, % [l\_gdem\_gap]



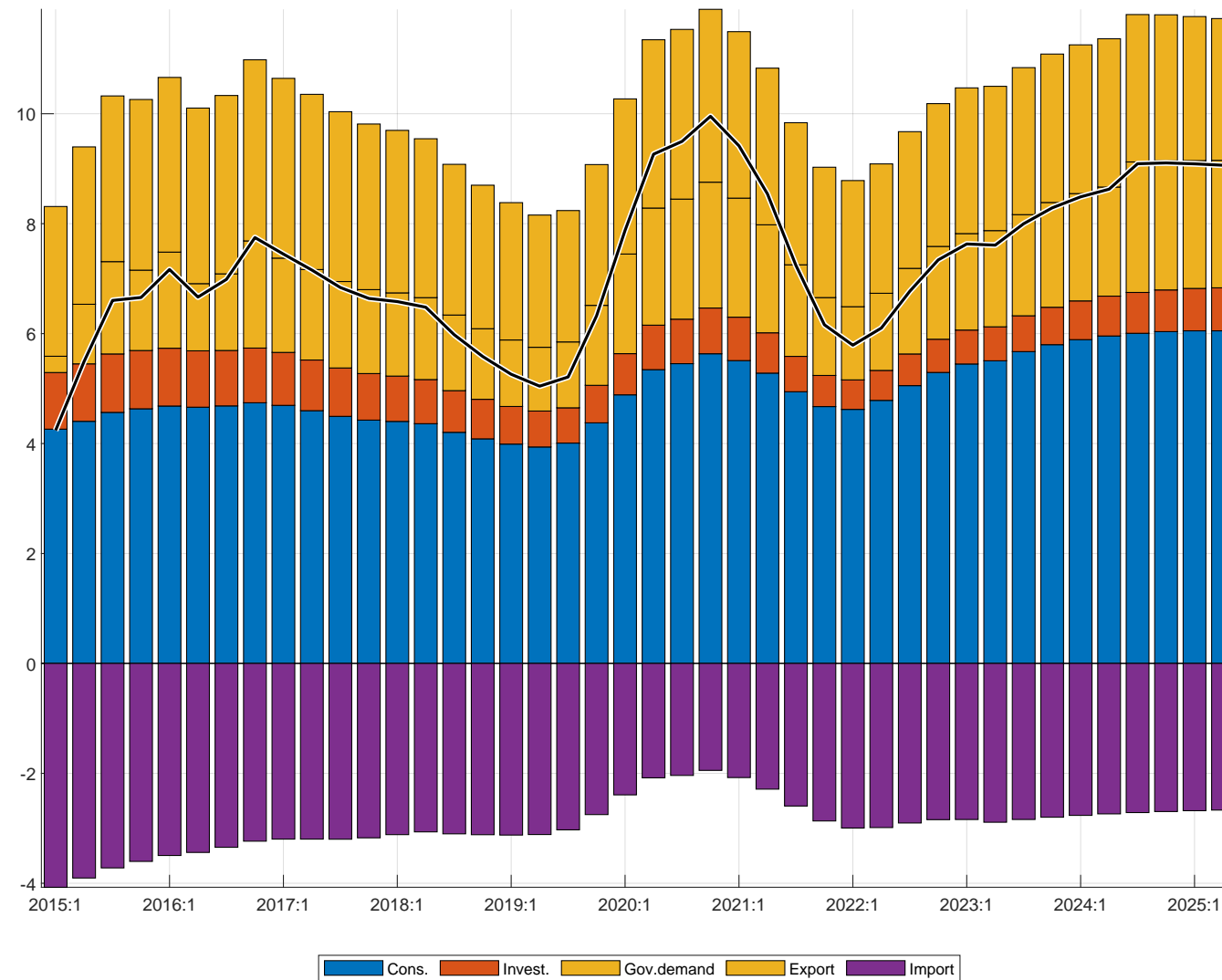




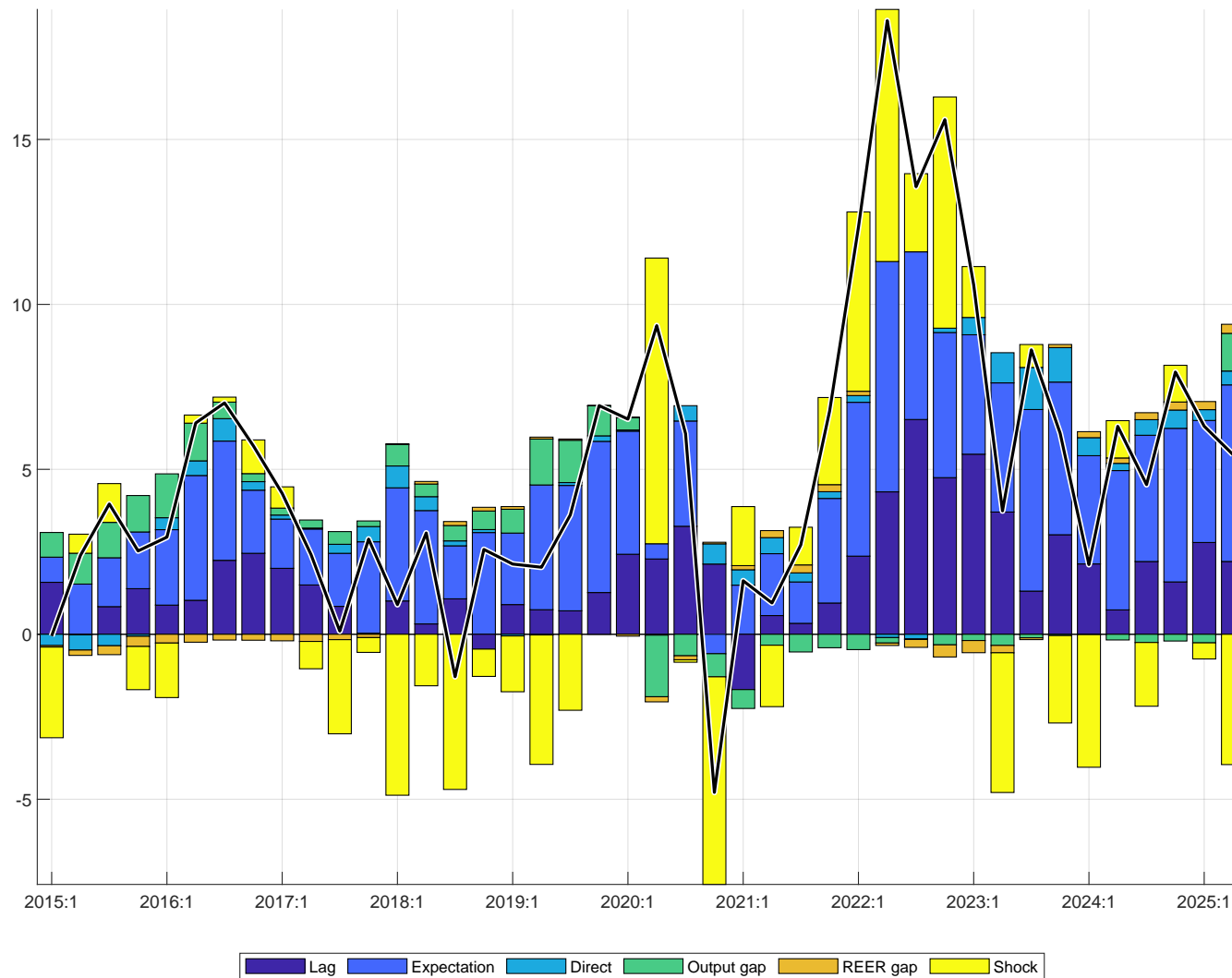




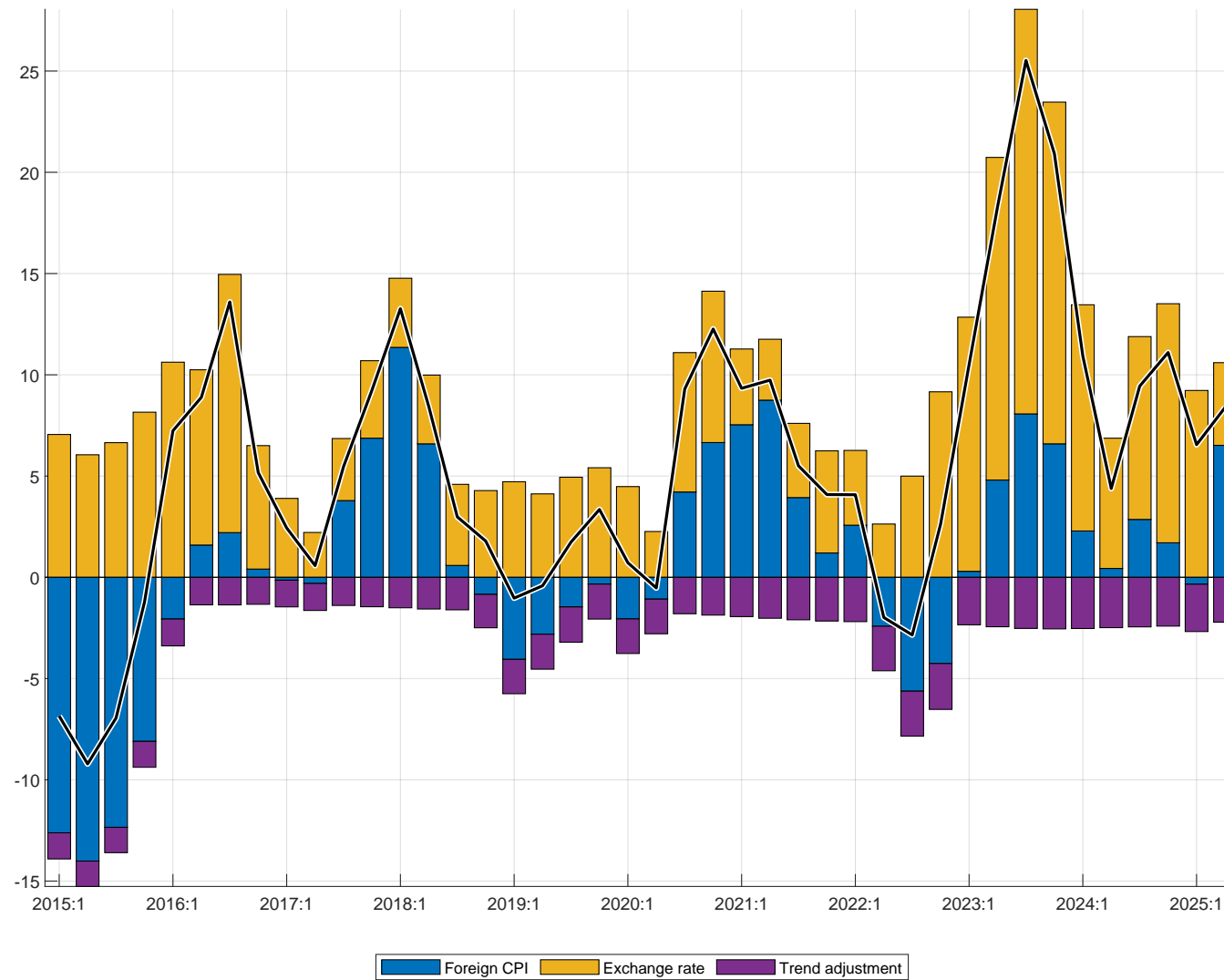
## GDP tnd., ann. QQ % [dl\_y\_tnd]



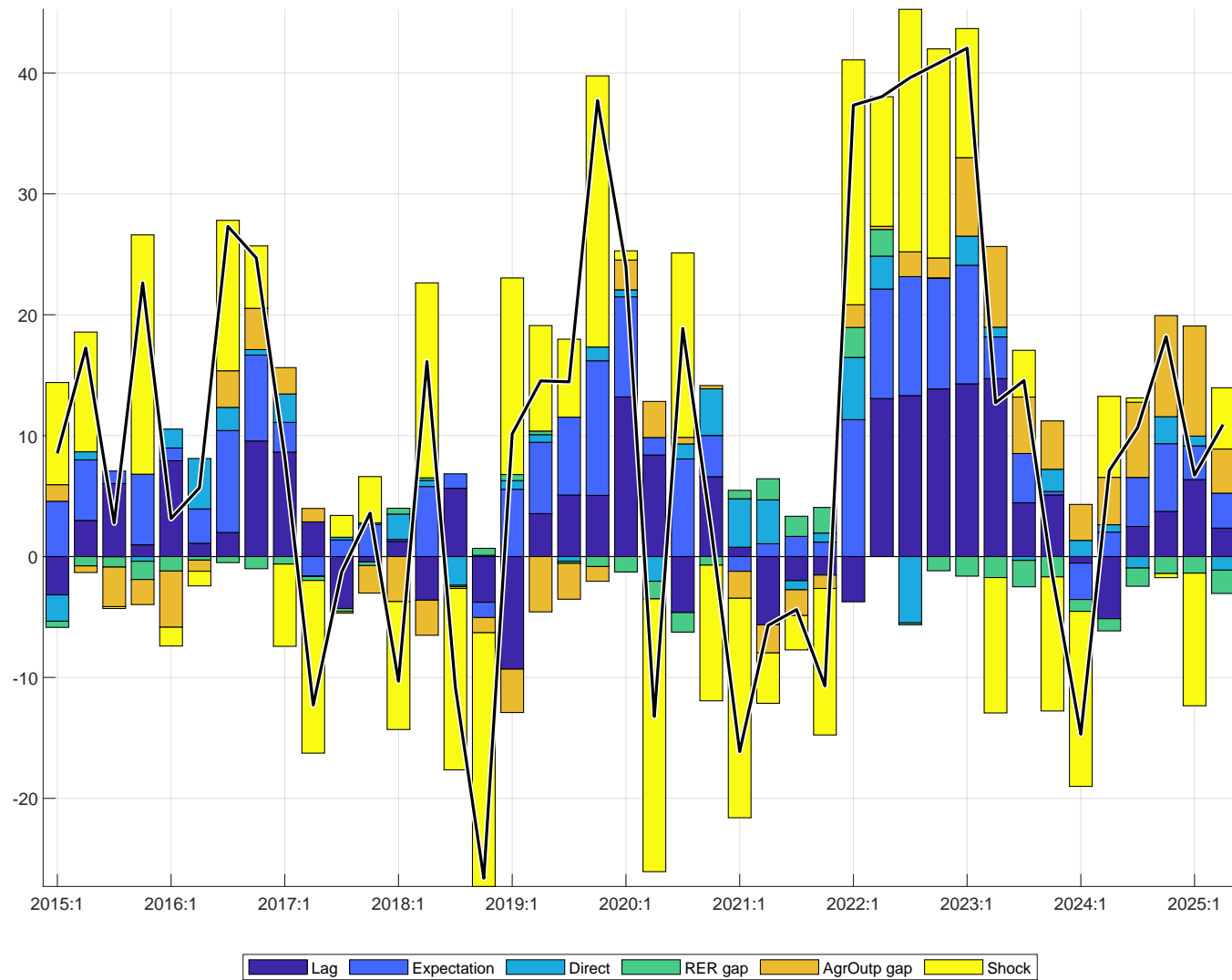
## Core CPI, ann. QQ % [dl\_cpi\_core]



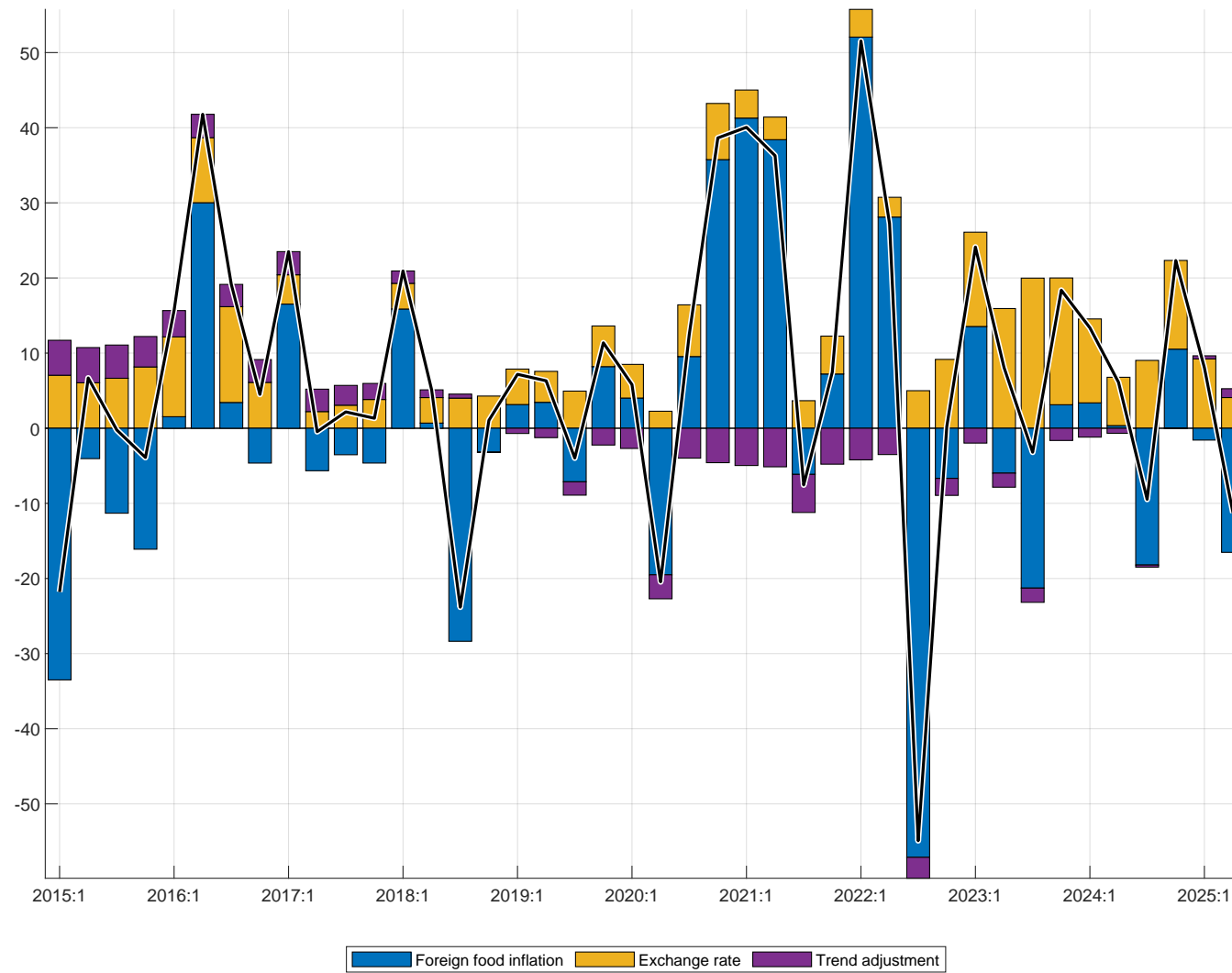
## Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]



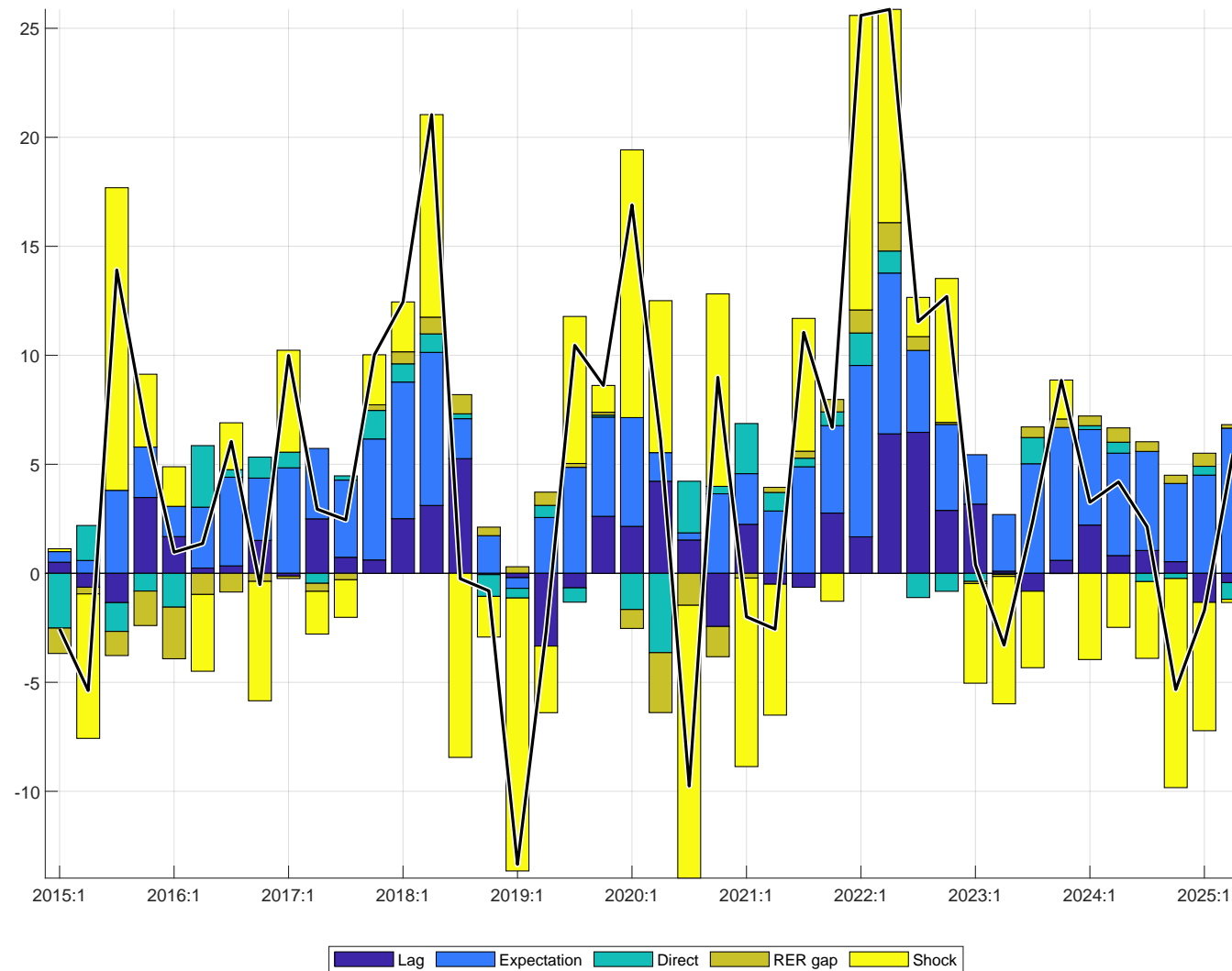
## Food CPI, ann. QQ % [dl\_cpi\_food]



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

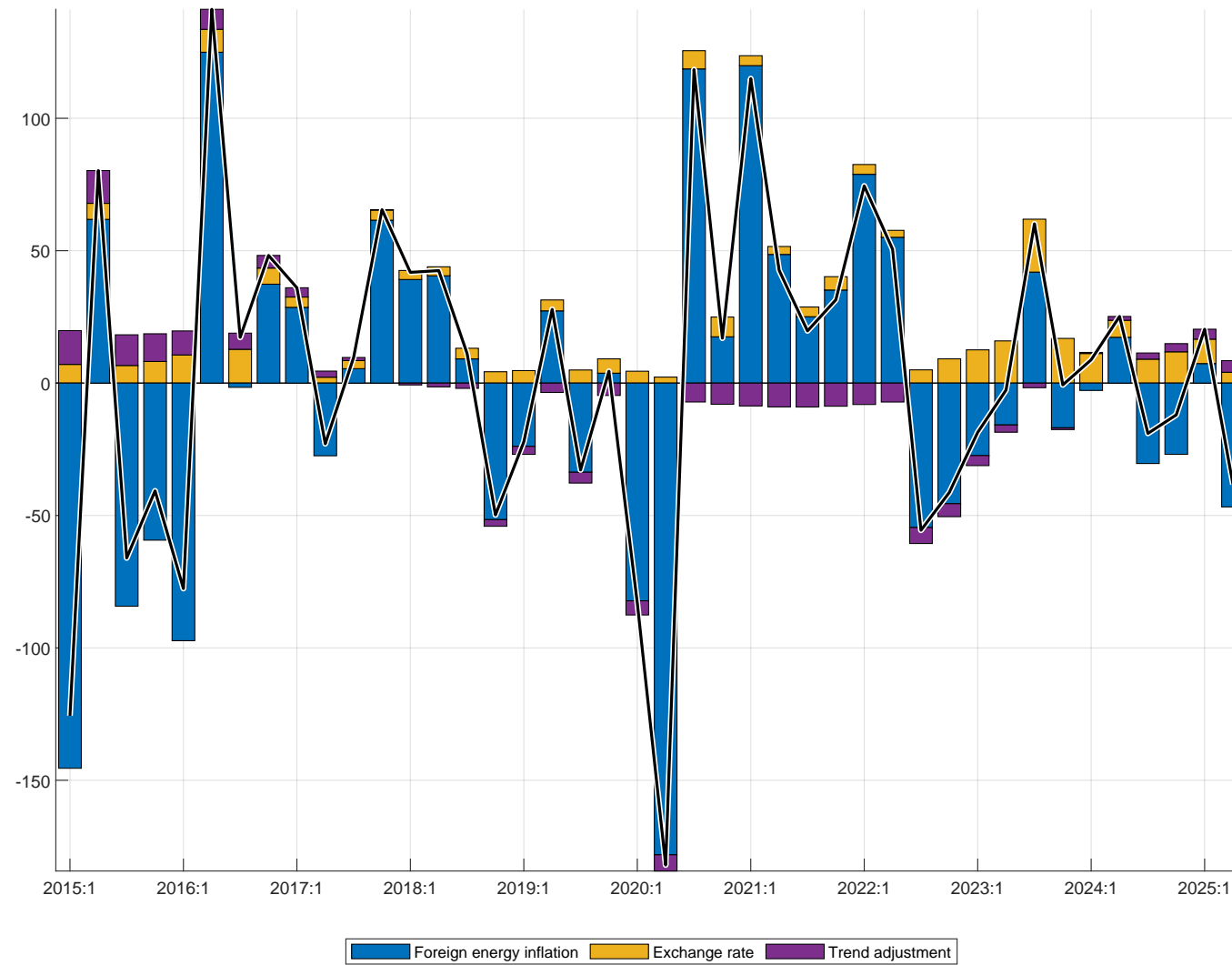


## Energy CPI, ann. QQ % [dl\_cpi\_ener]

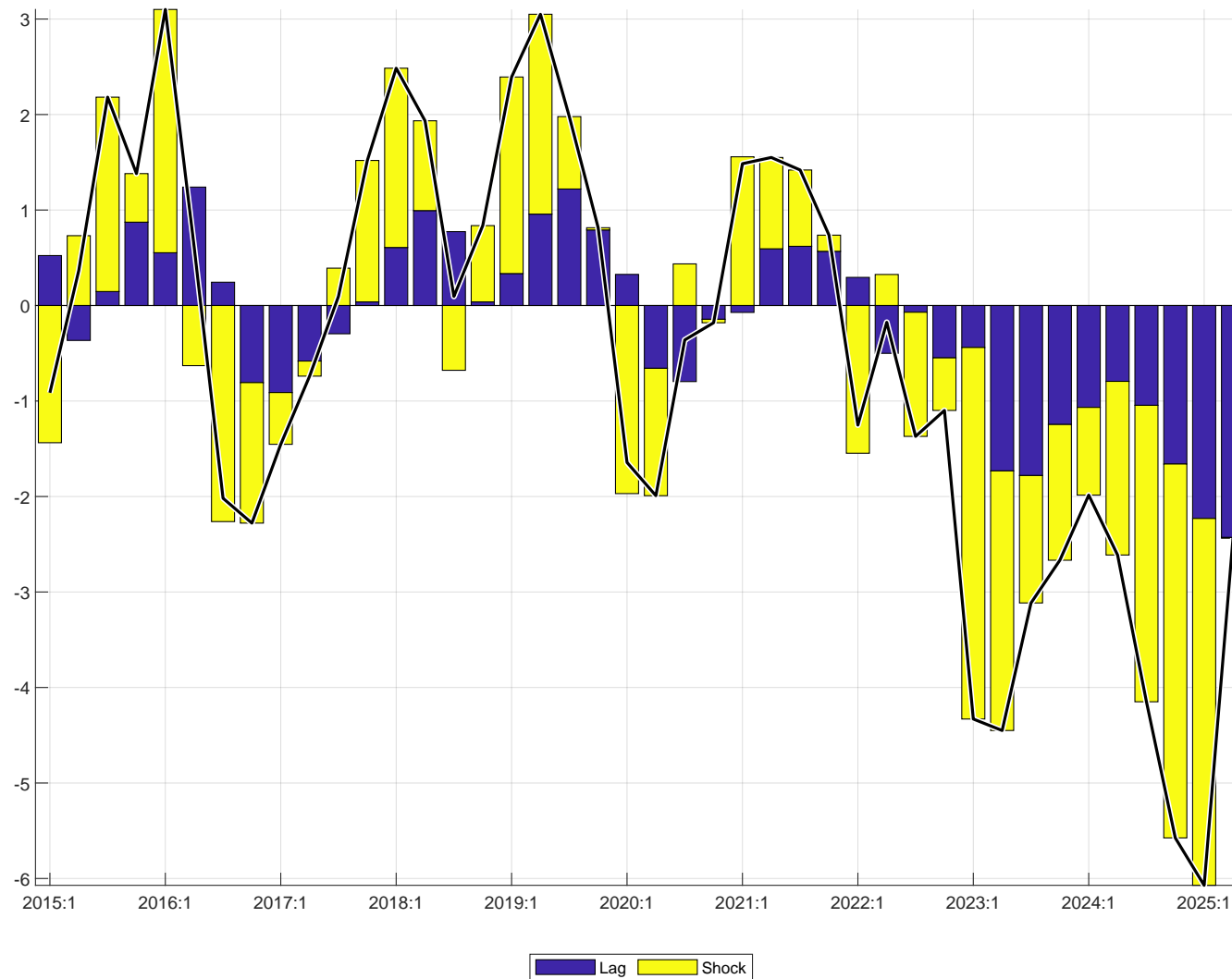




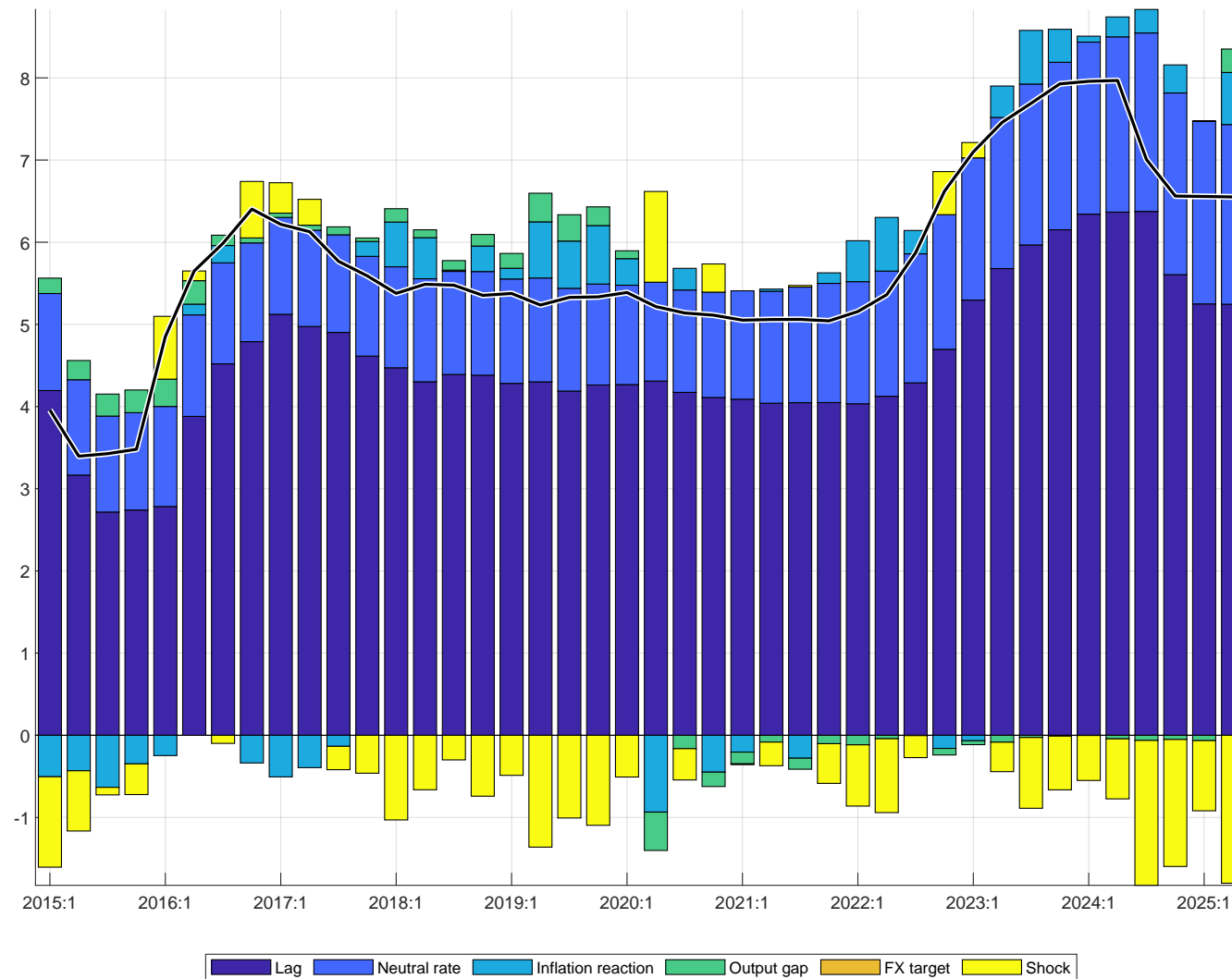
## Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]



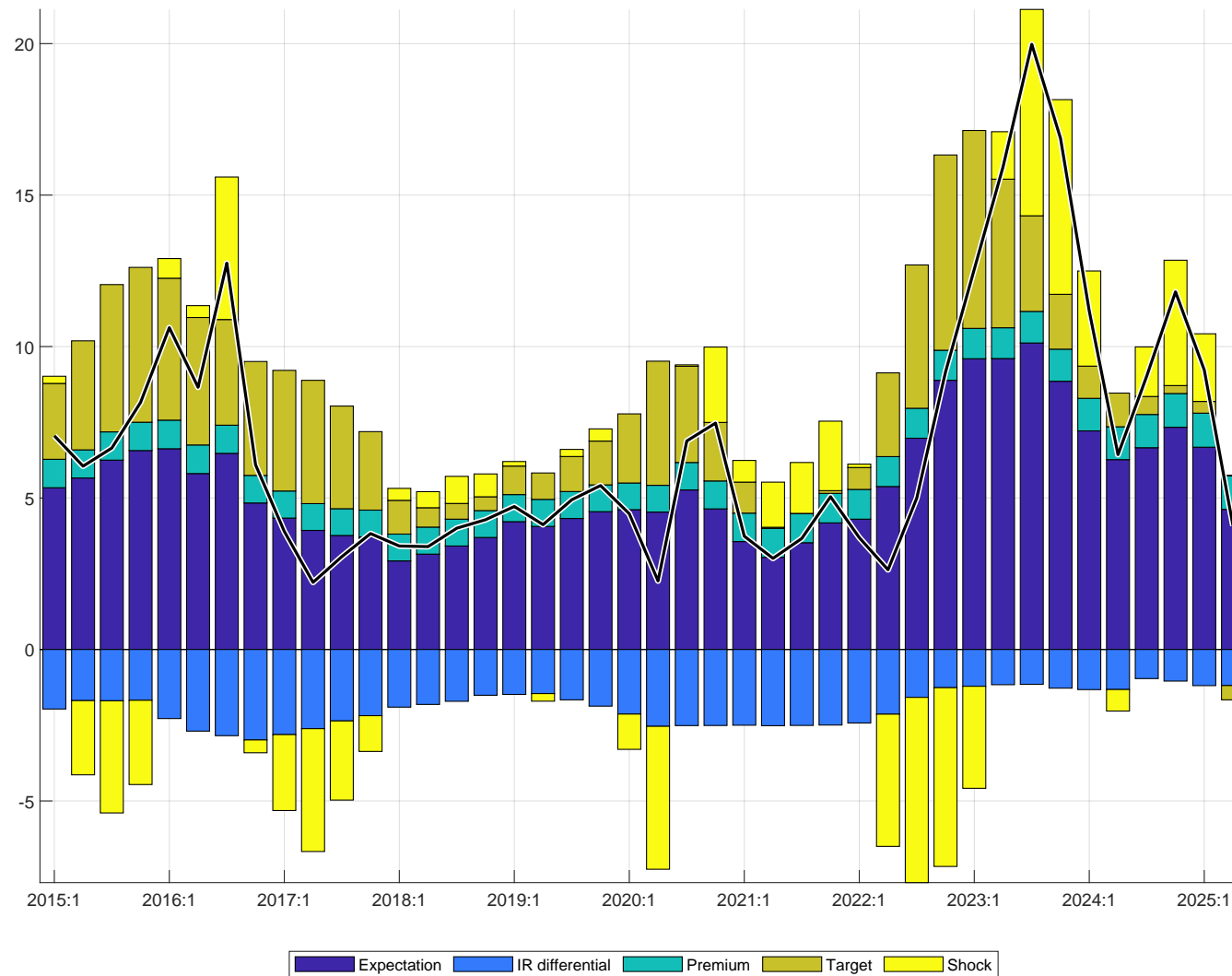
Agric. output gap, % [l\_y\_agr\_gap]



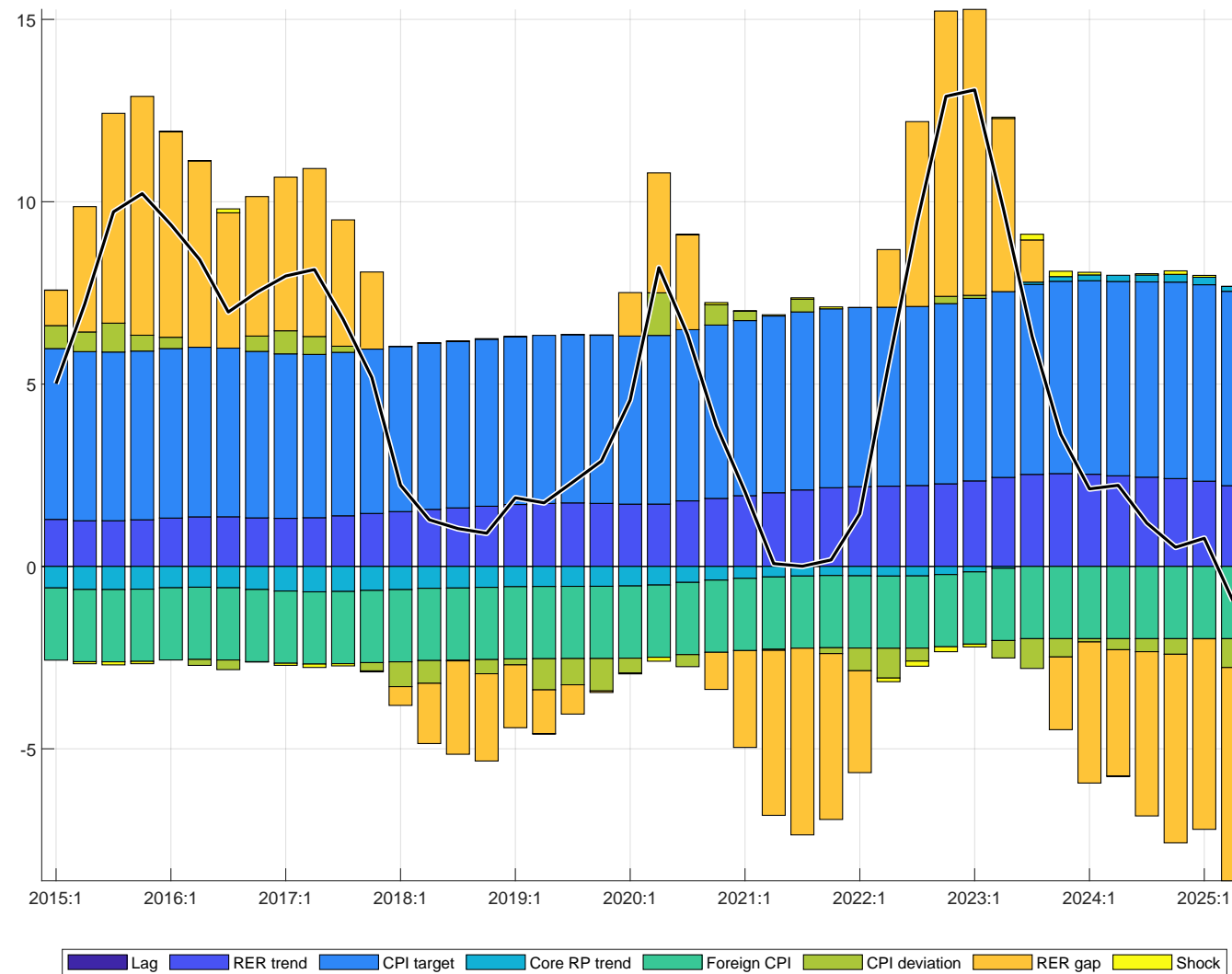
Policy rate (IB rate used), % [i]



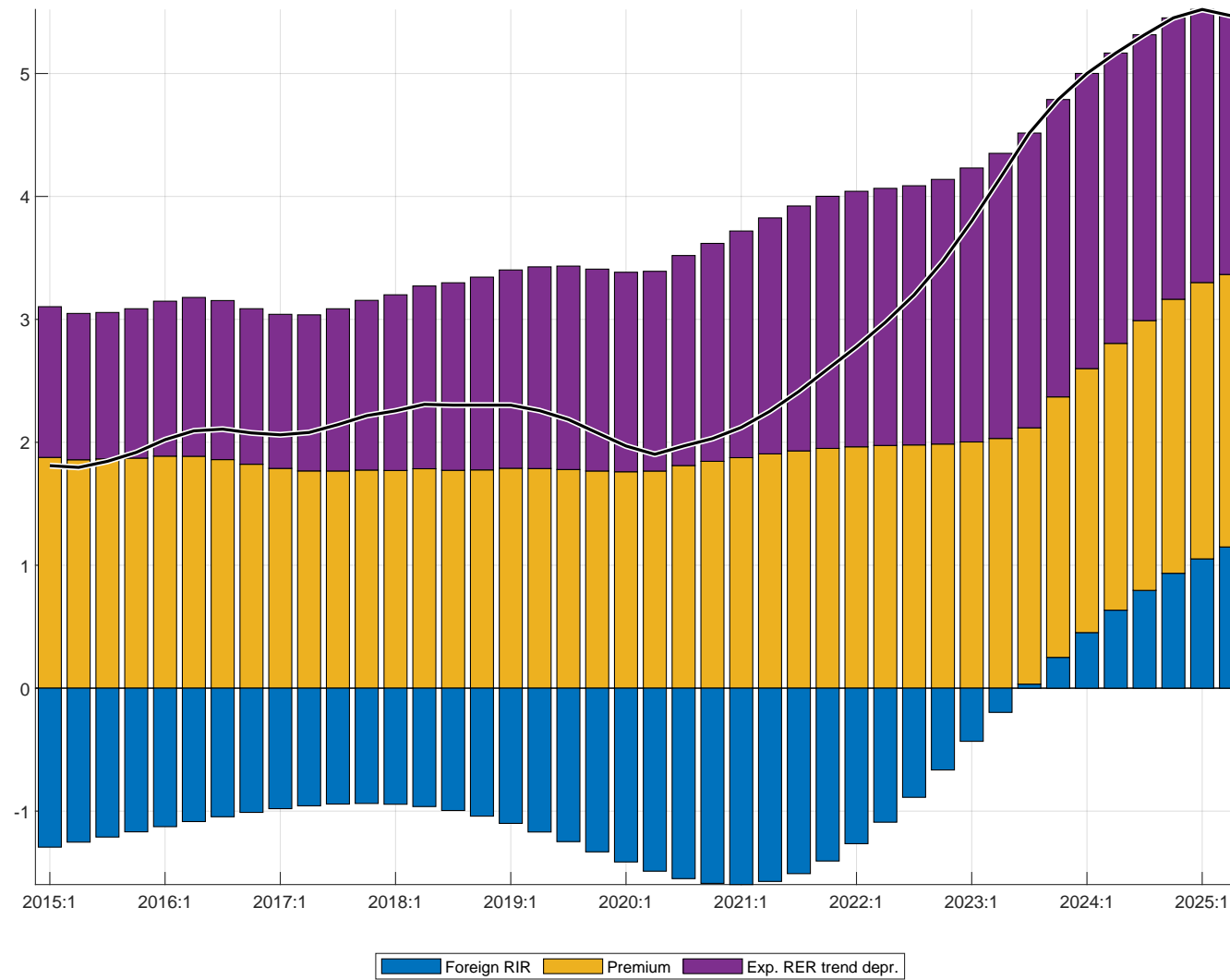
## Exchange rate, QQ annualized % [dl\_s]



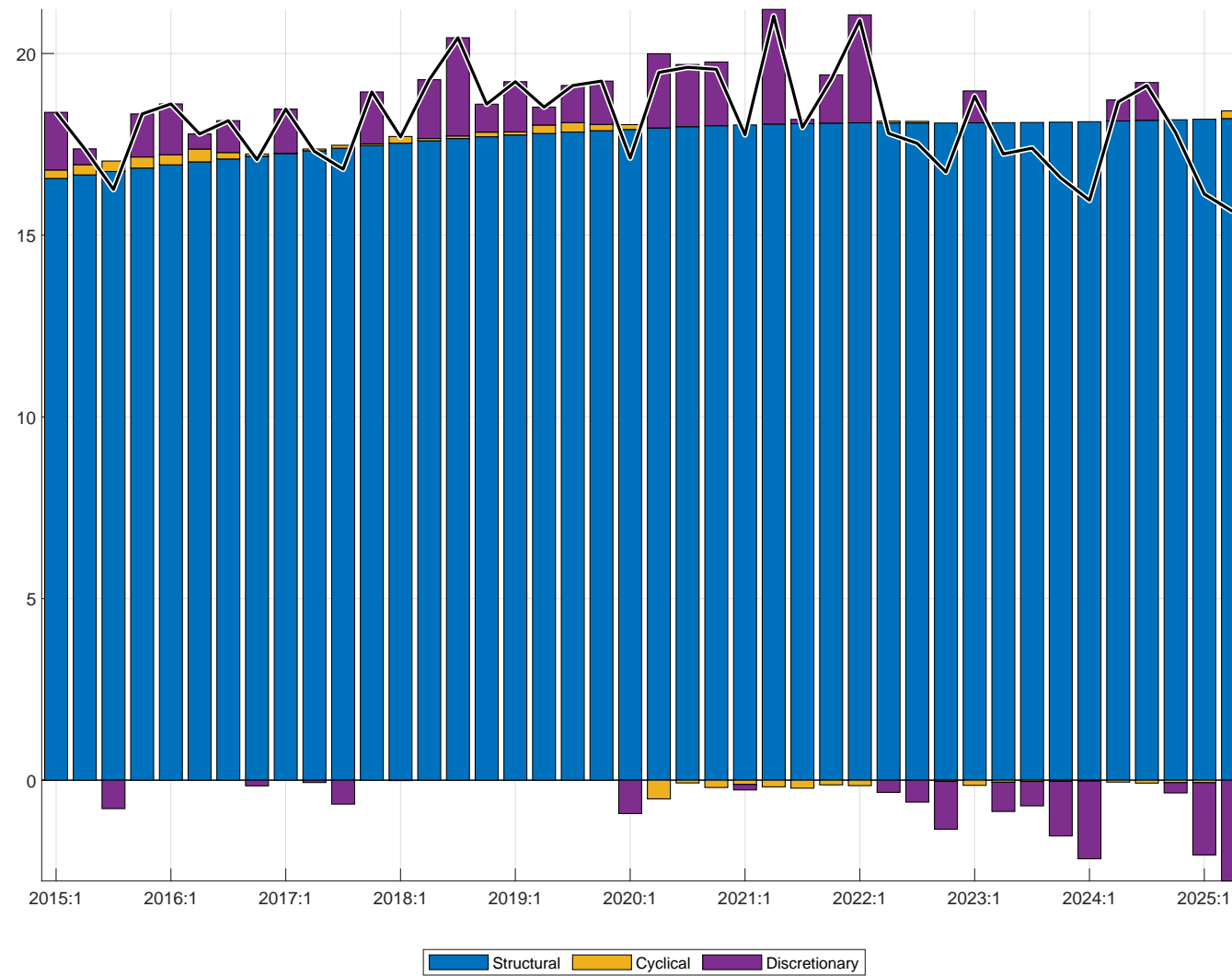
## Exchange rate target, QQ % [dl\_s\_tar]



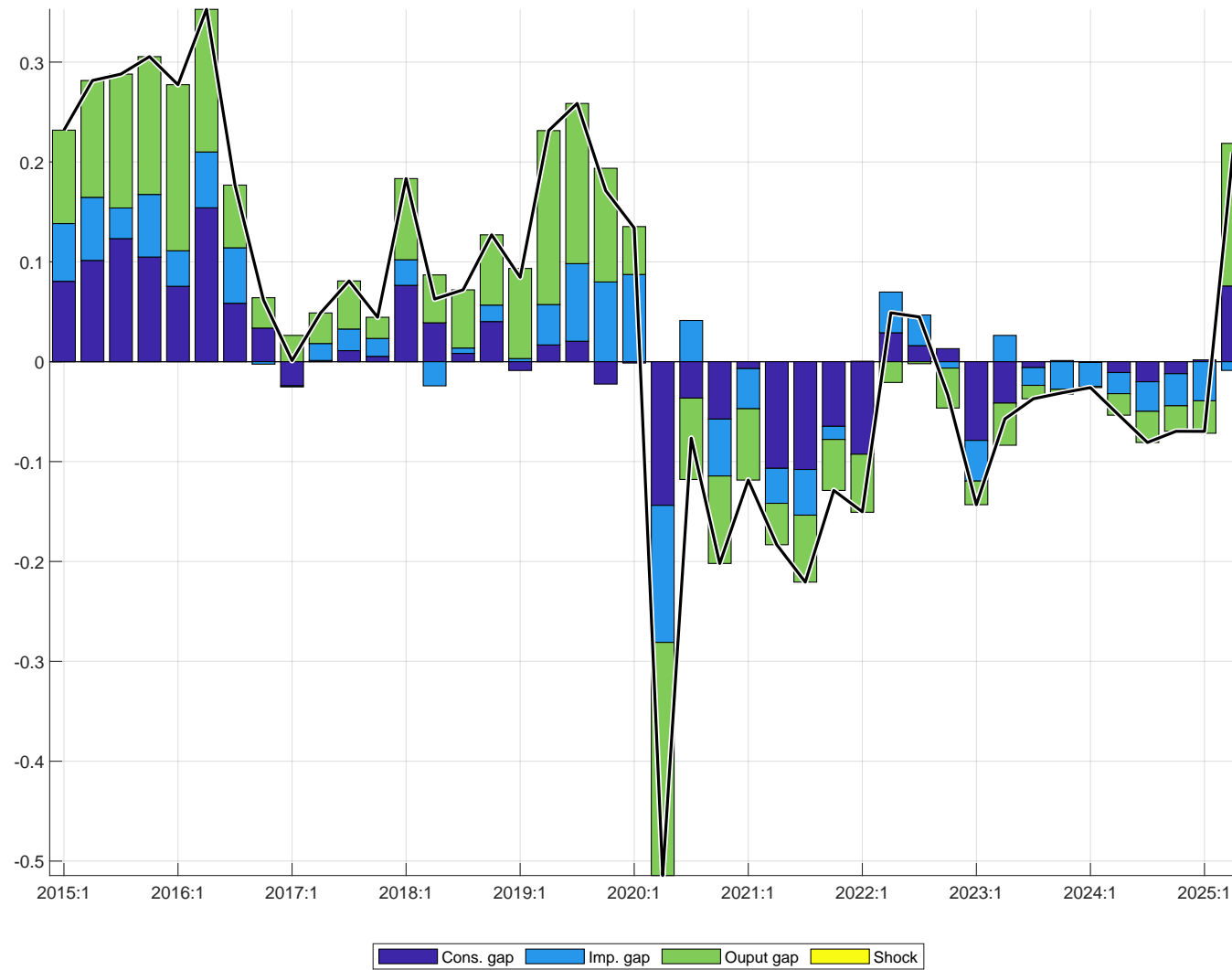
## RIR (policy) trend, % [r\_tnd]



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

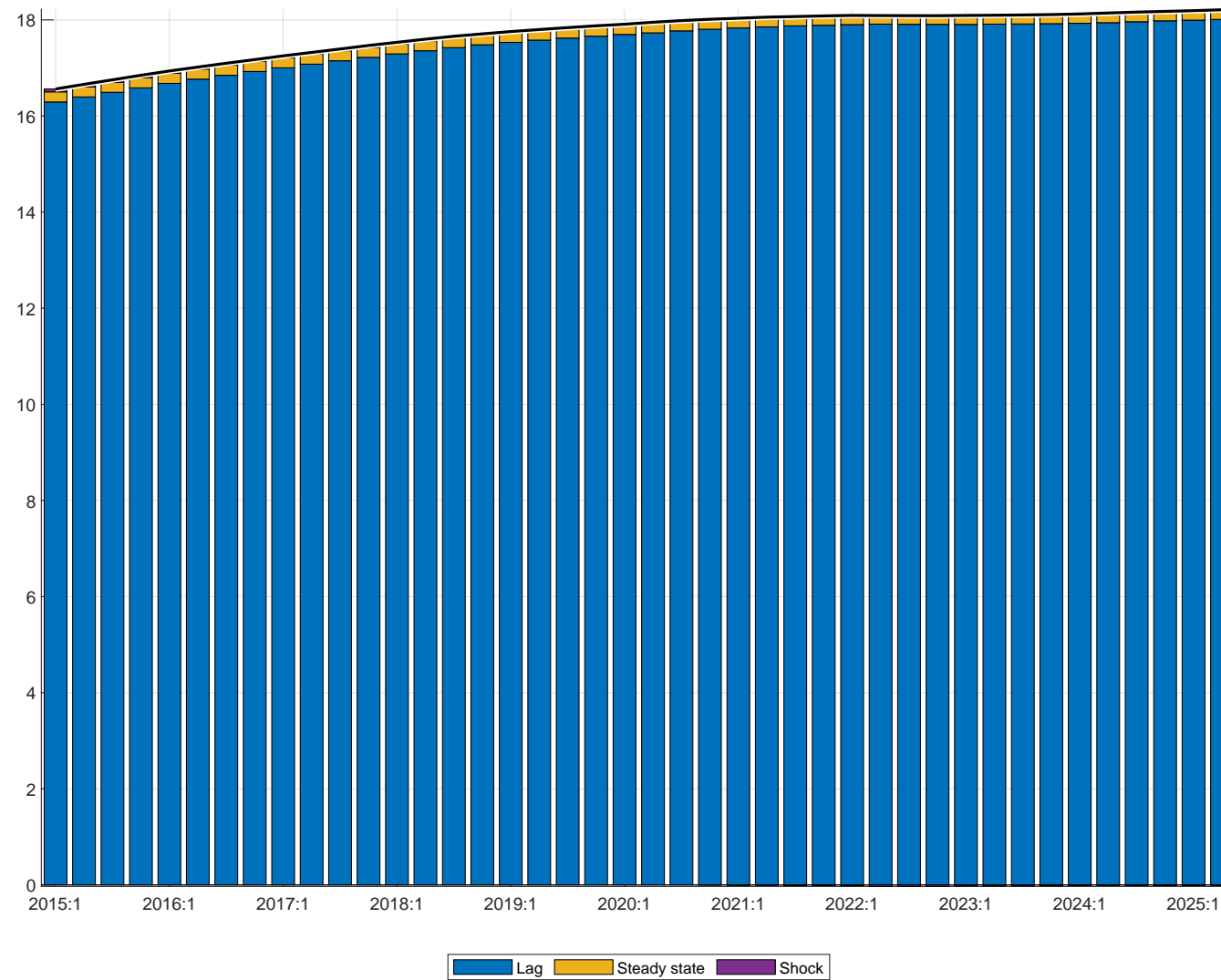


## Cyc. govt. rev., % of GDP [grev\_y\_cyc]

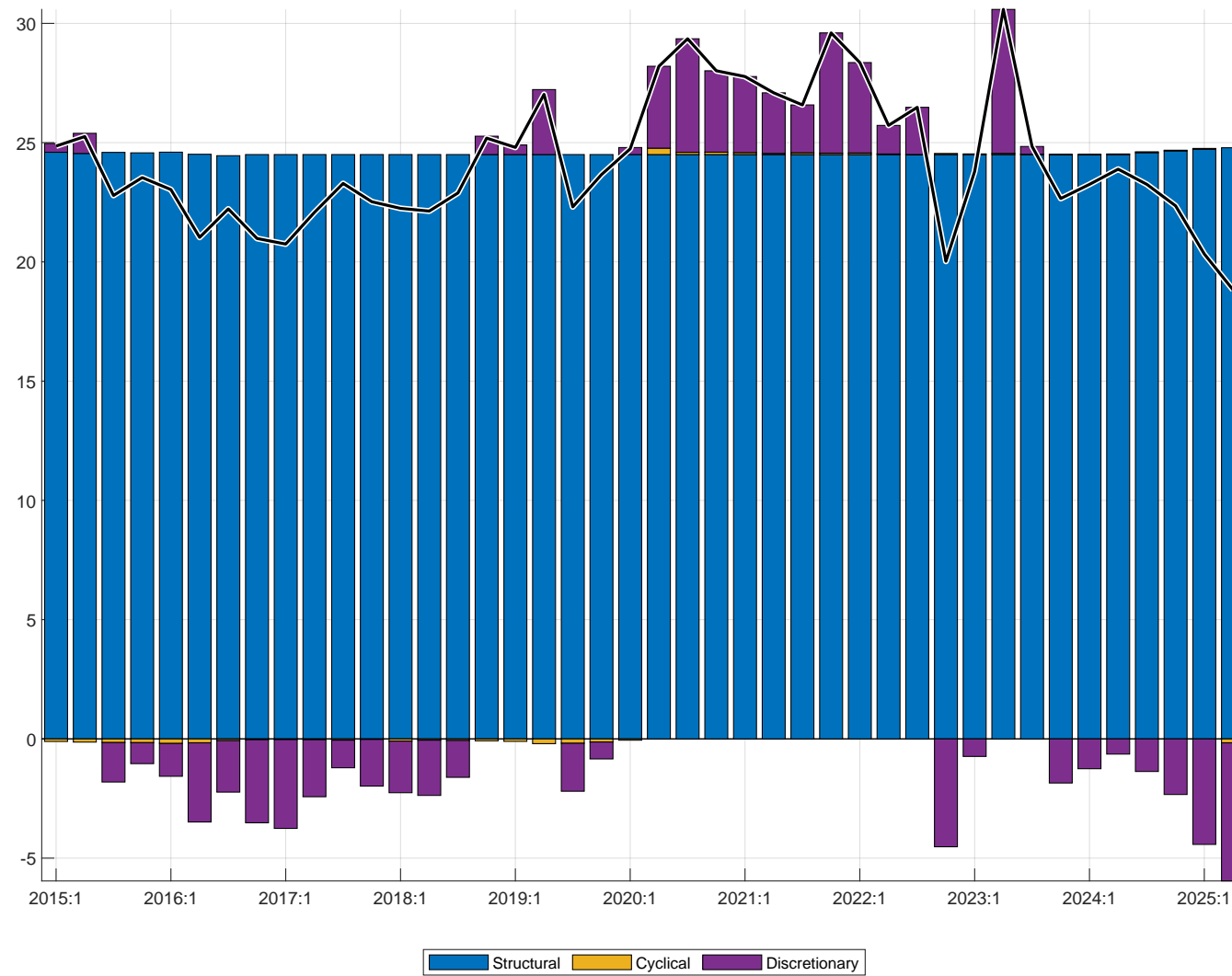


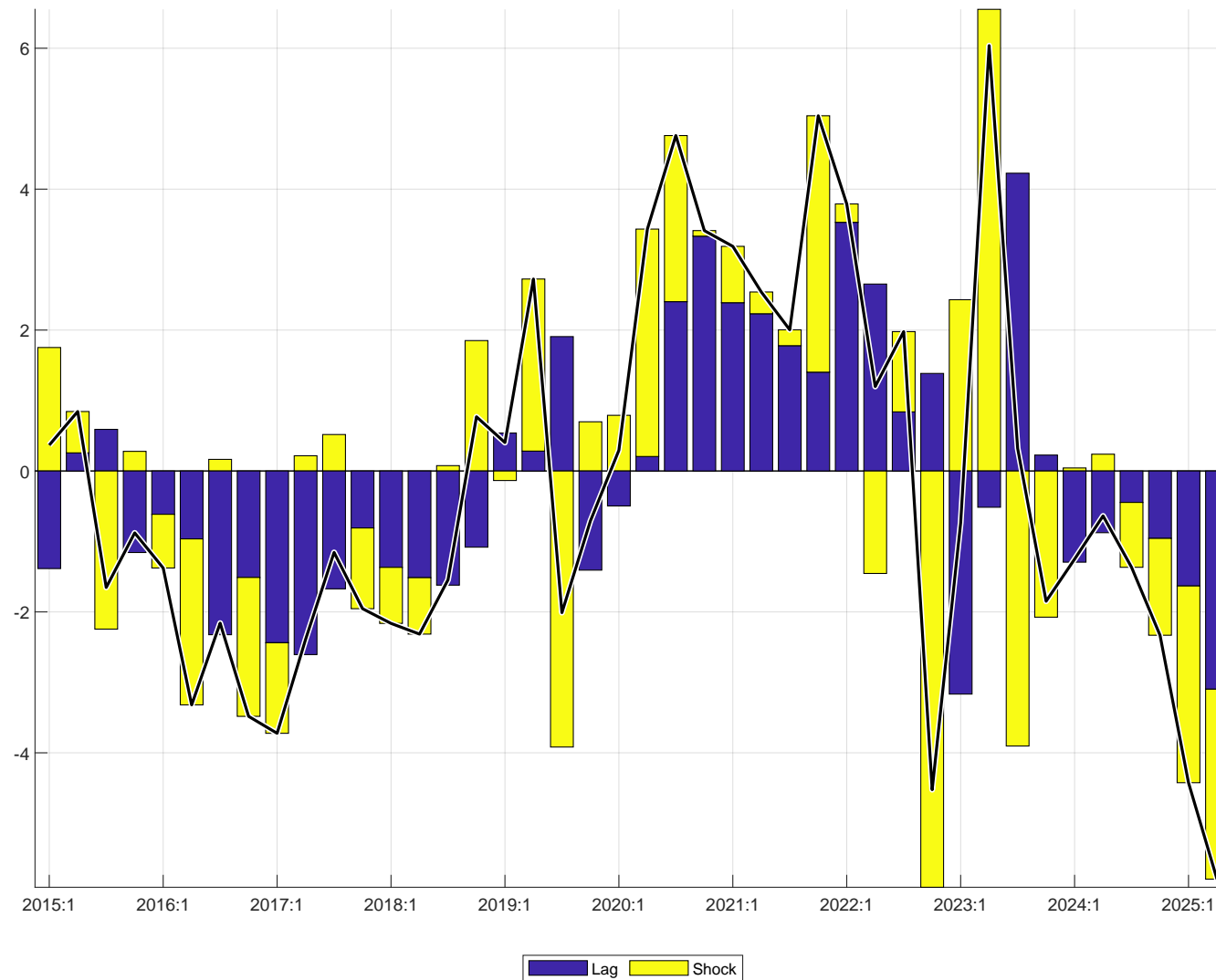


## Struct. govt. rev., % of GDP [grev\_y\_str]

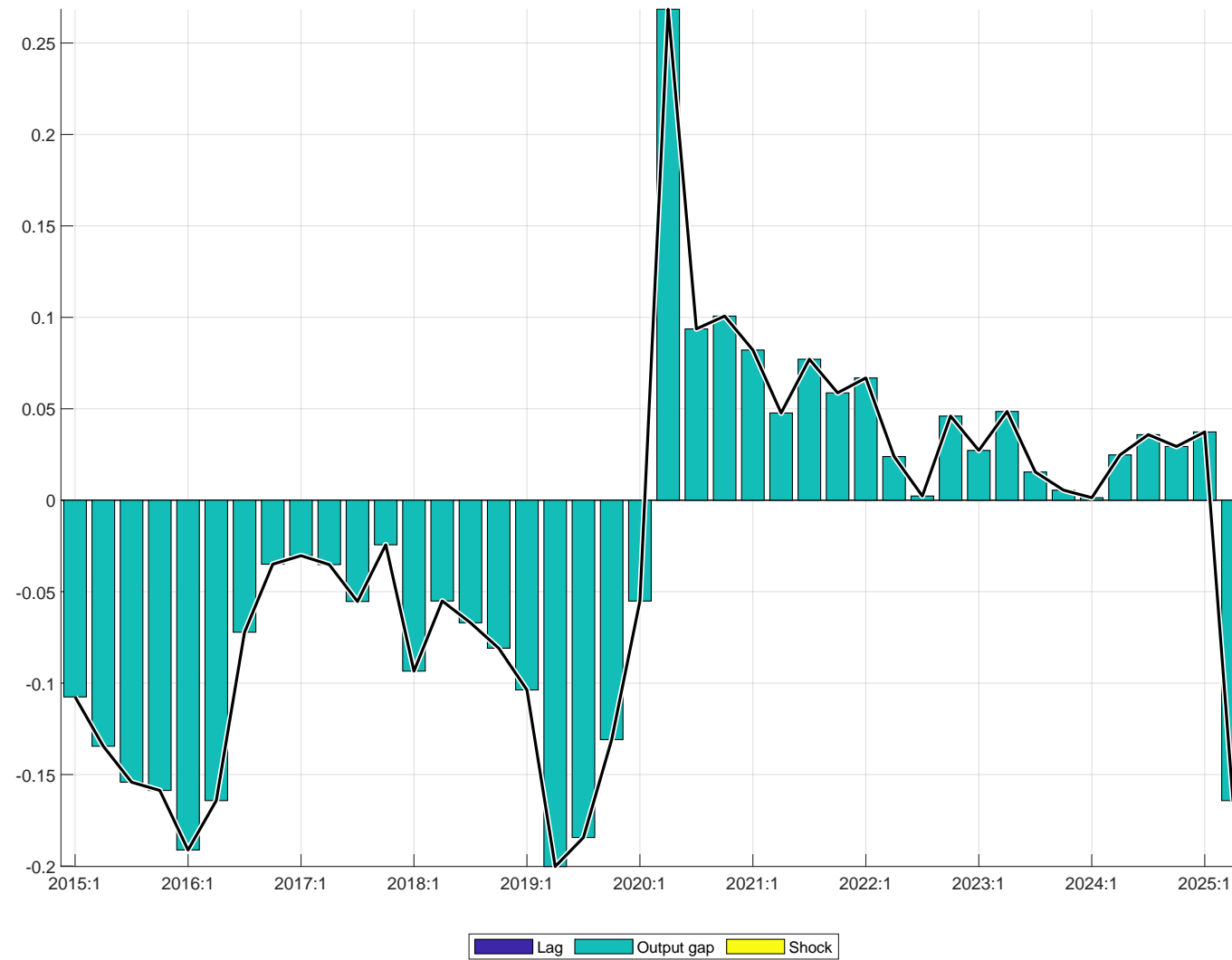


## Govt. demand (G&amp;S), % GDP [gdem\_y]

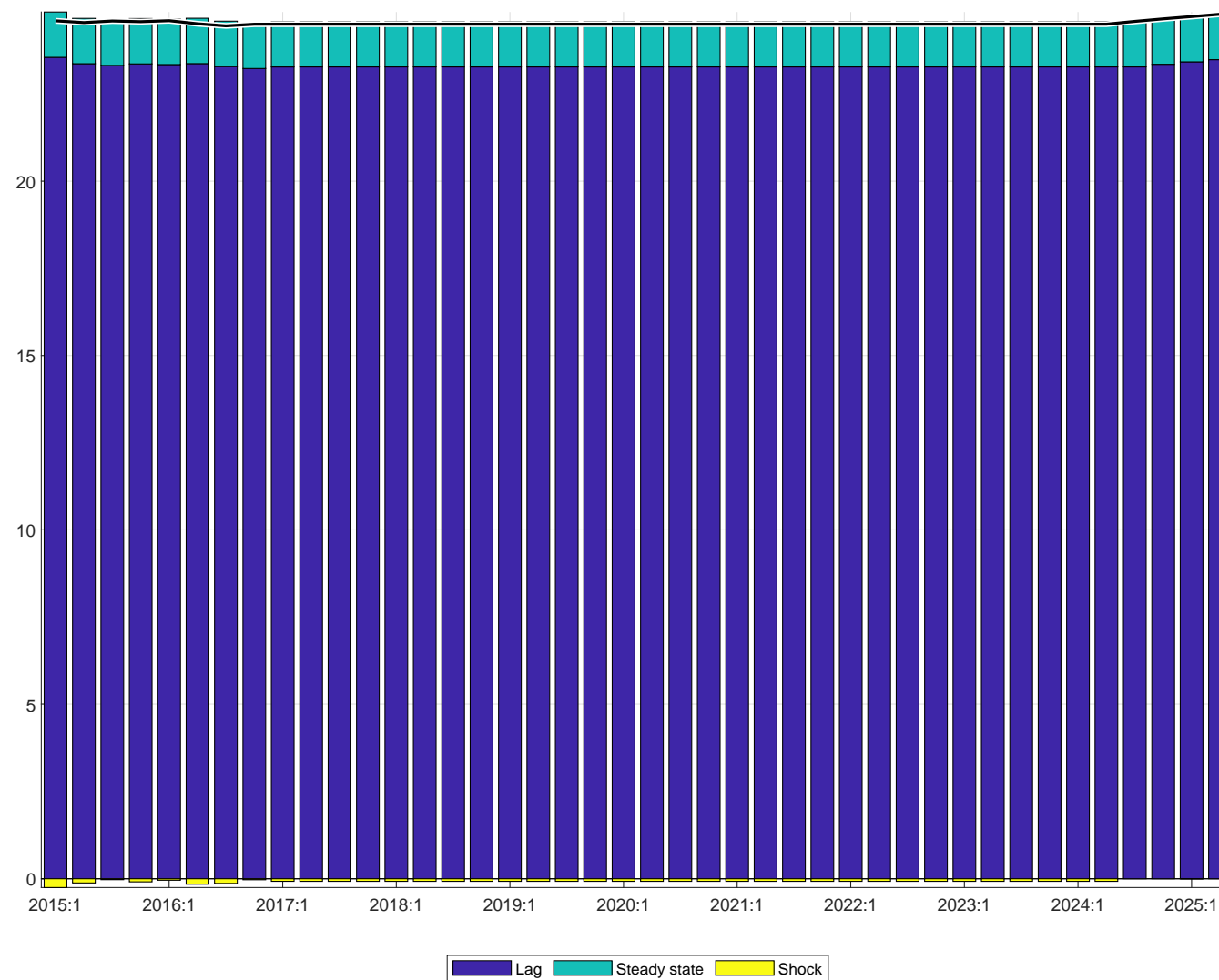


**Discr. govt. demand (G&S), % GDP [gdem\_y\_discr]**

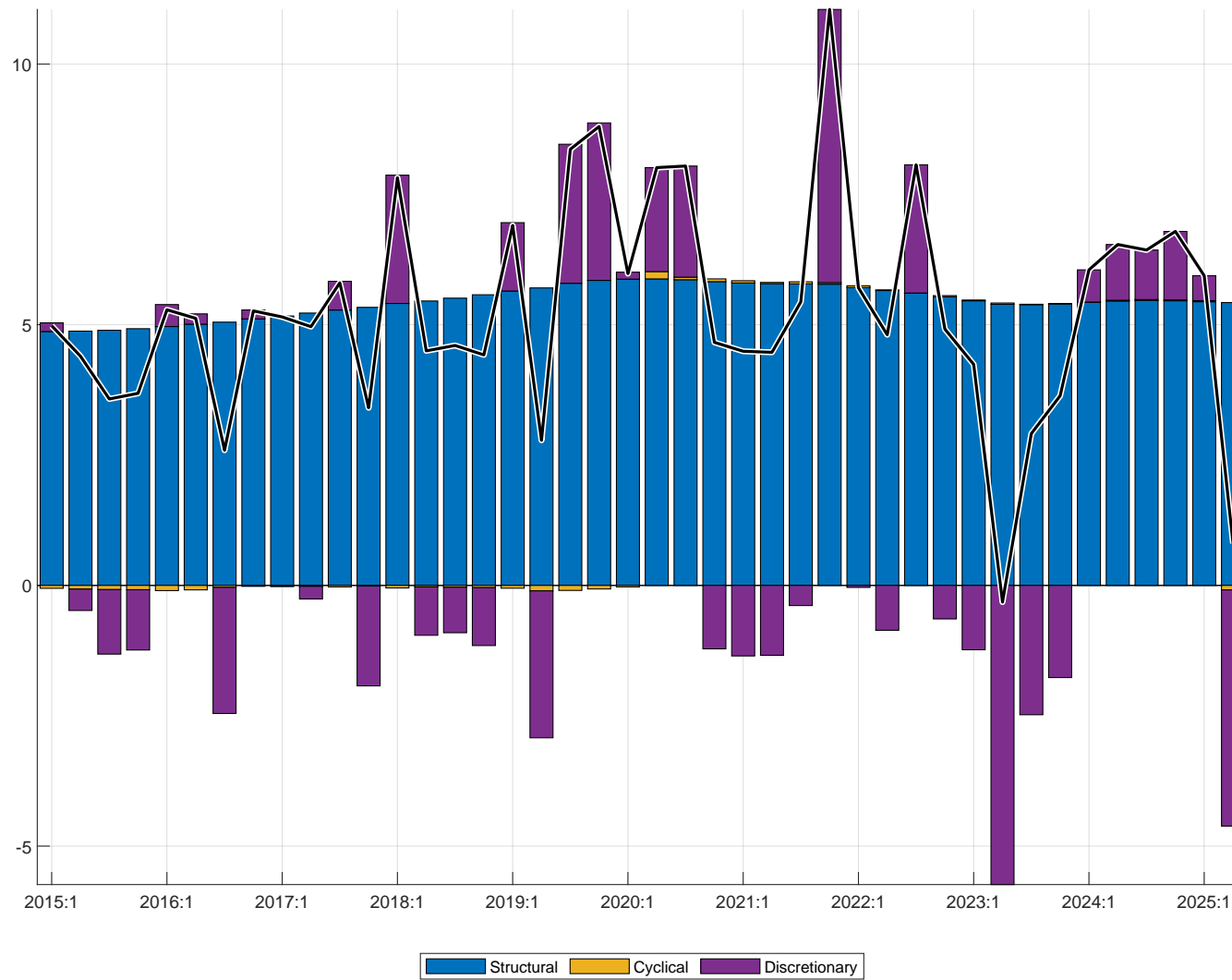
## Cyc. govt. demand (G&amp;S), % GDP [gdem\_y\_cyc]



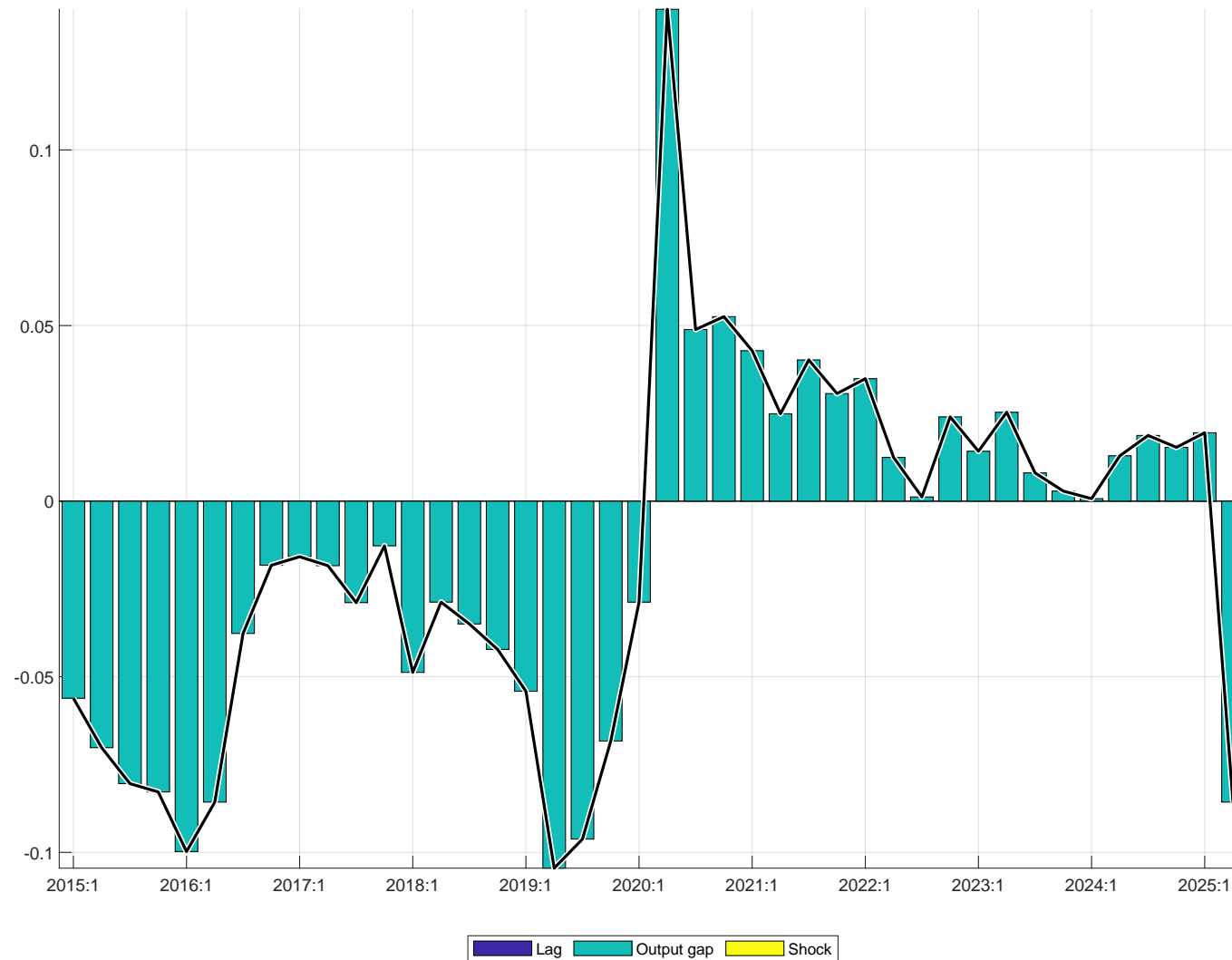
## Struct. govt. demand (G&amp;S), % GDP [gdem\_y\_str]



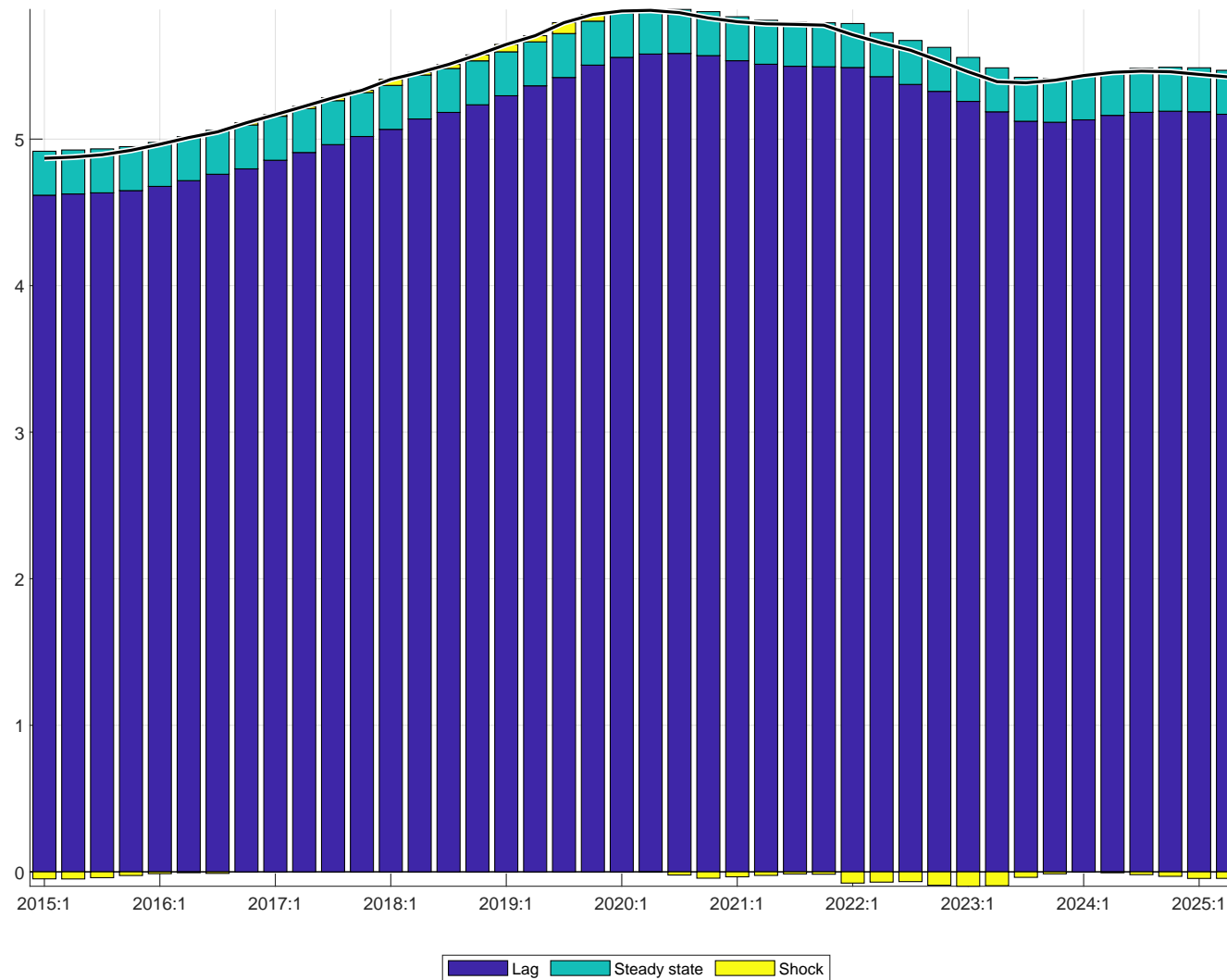
## Other govt. exp., % to GDP [oexp\_y]



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

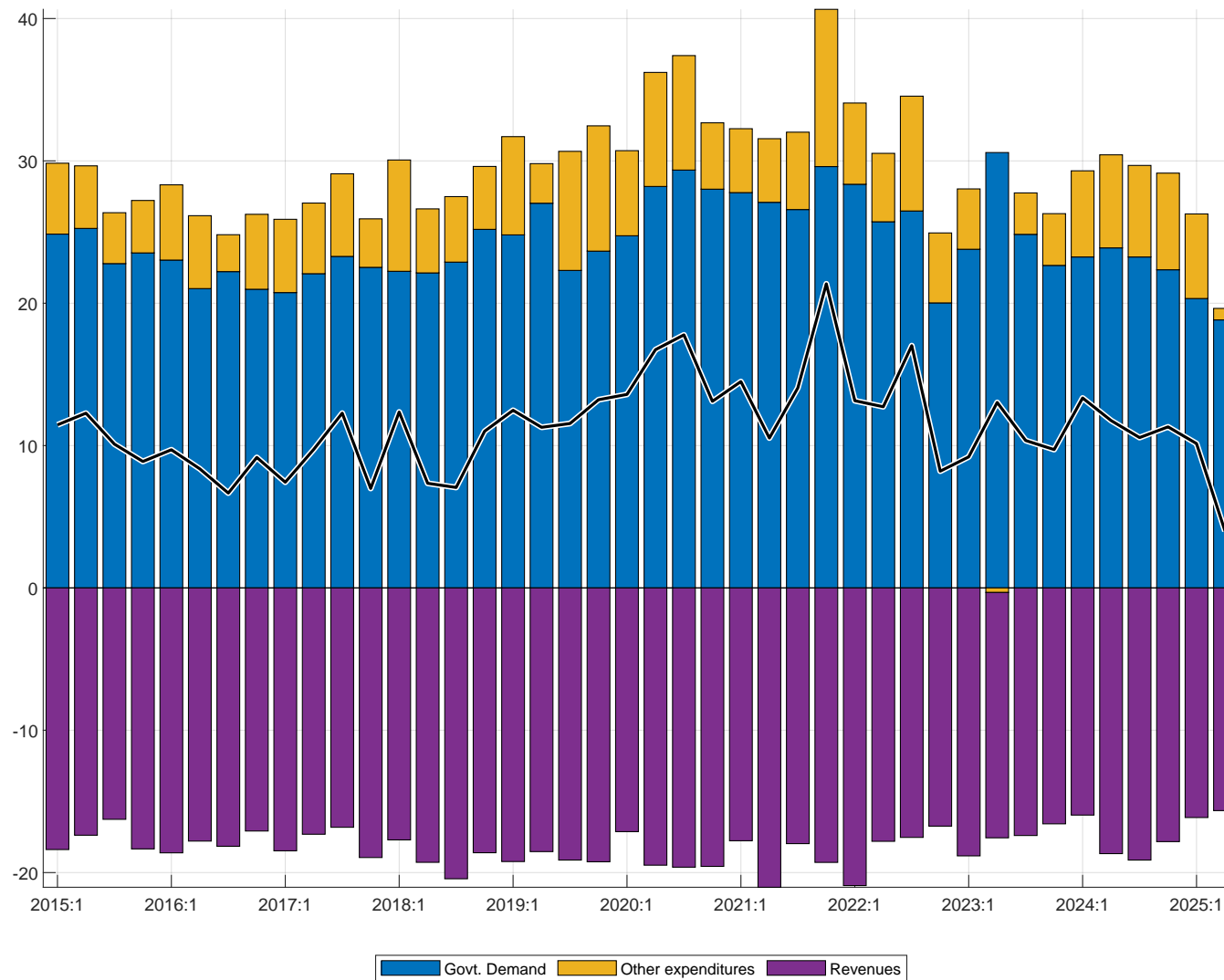


## Struct. other govt. exp., % to GDP [oexp\_y\_str]

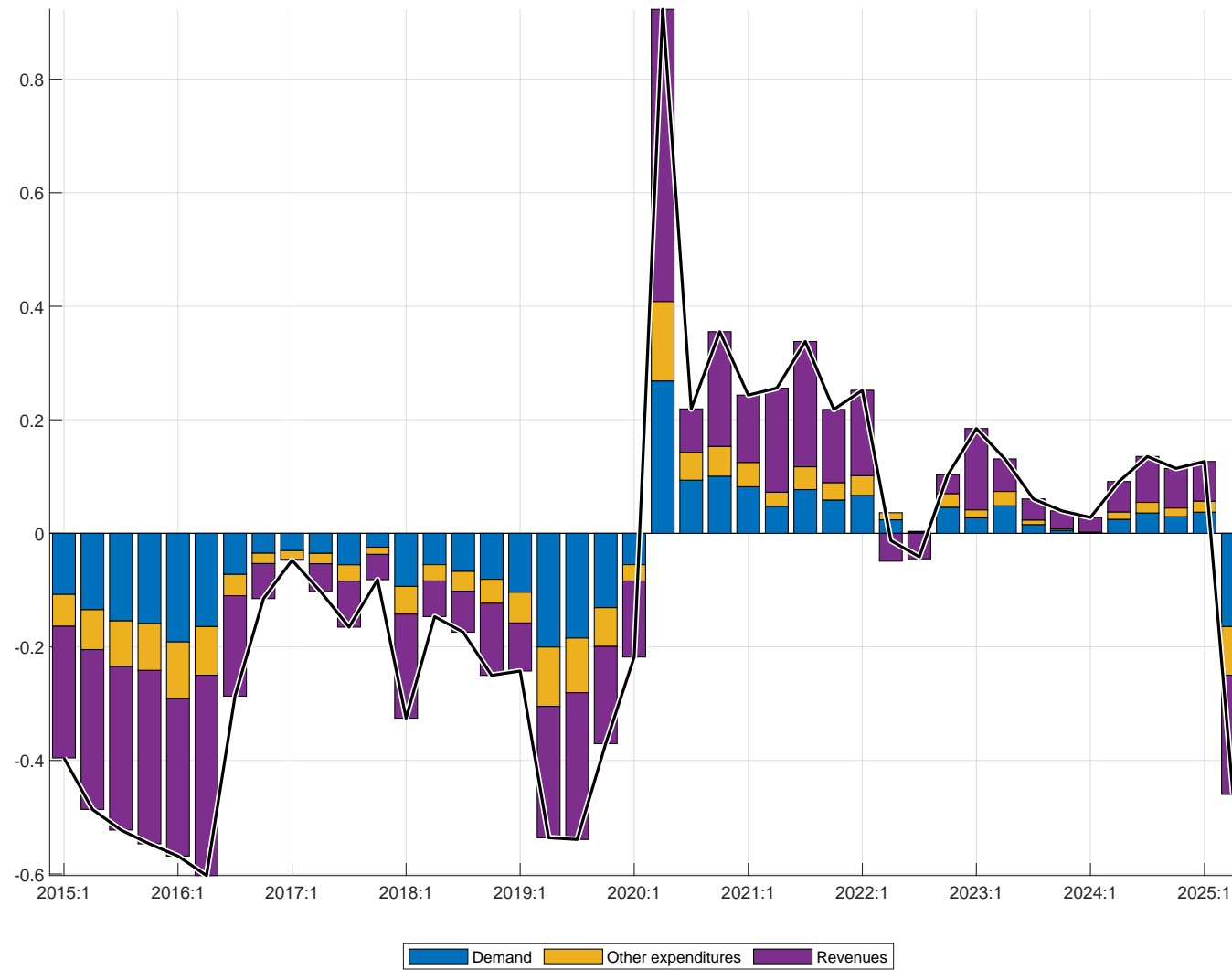




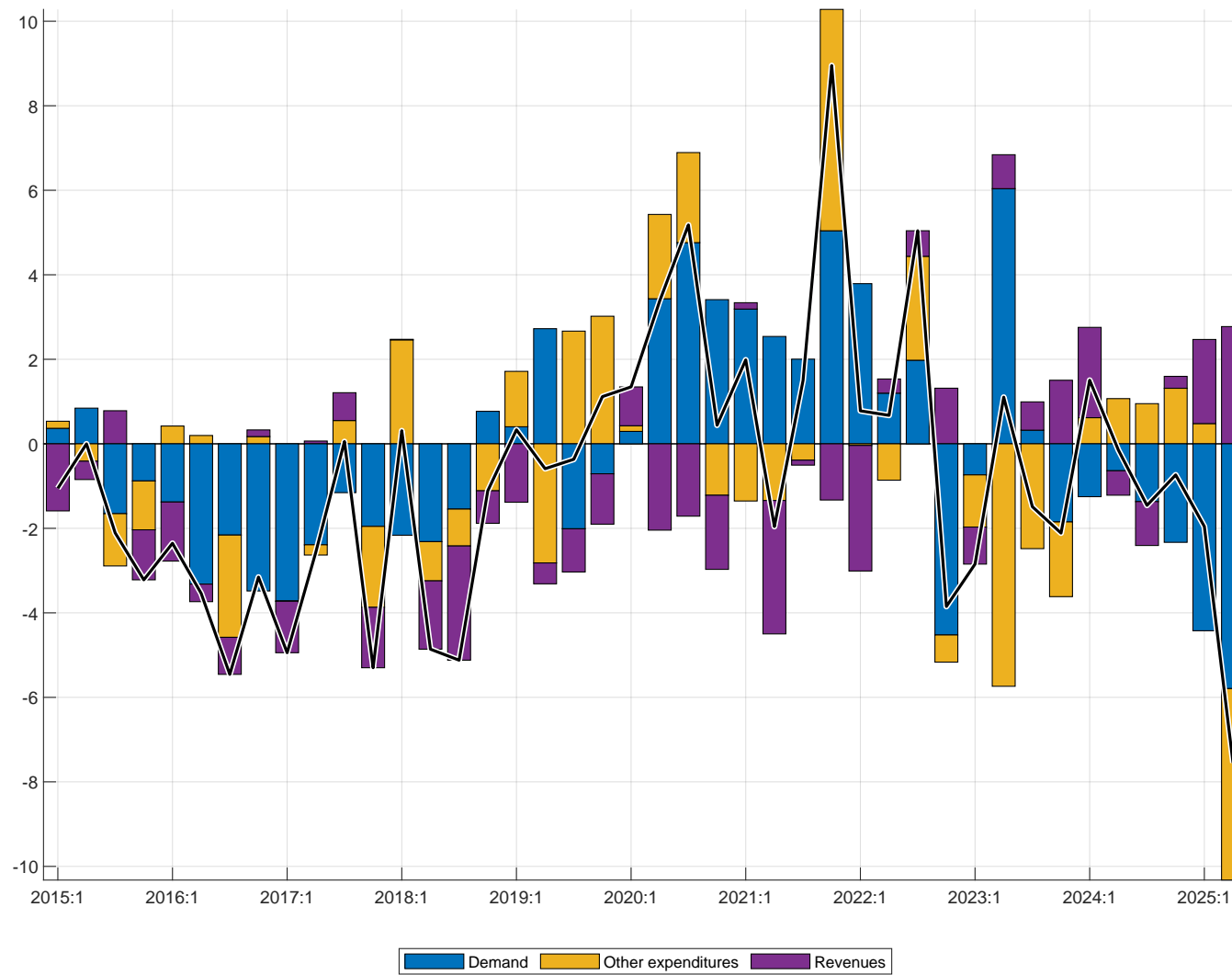
Budget deficit, % of GDP [def\_y]



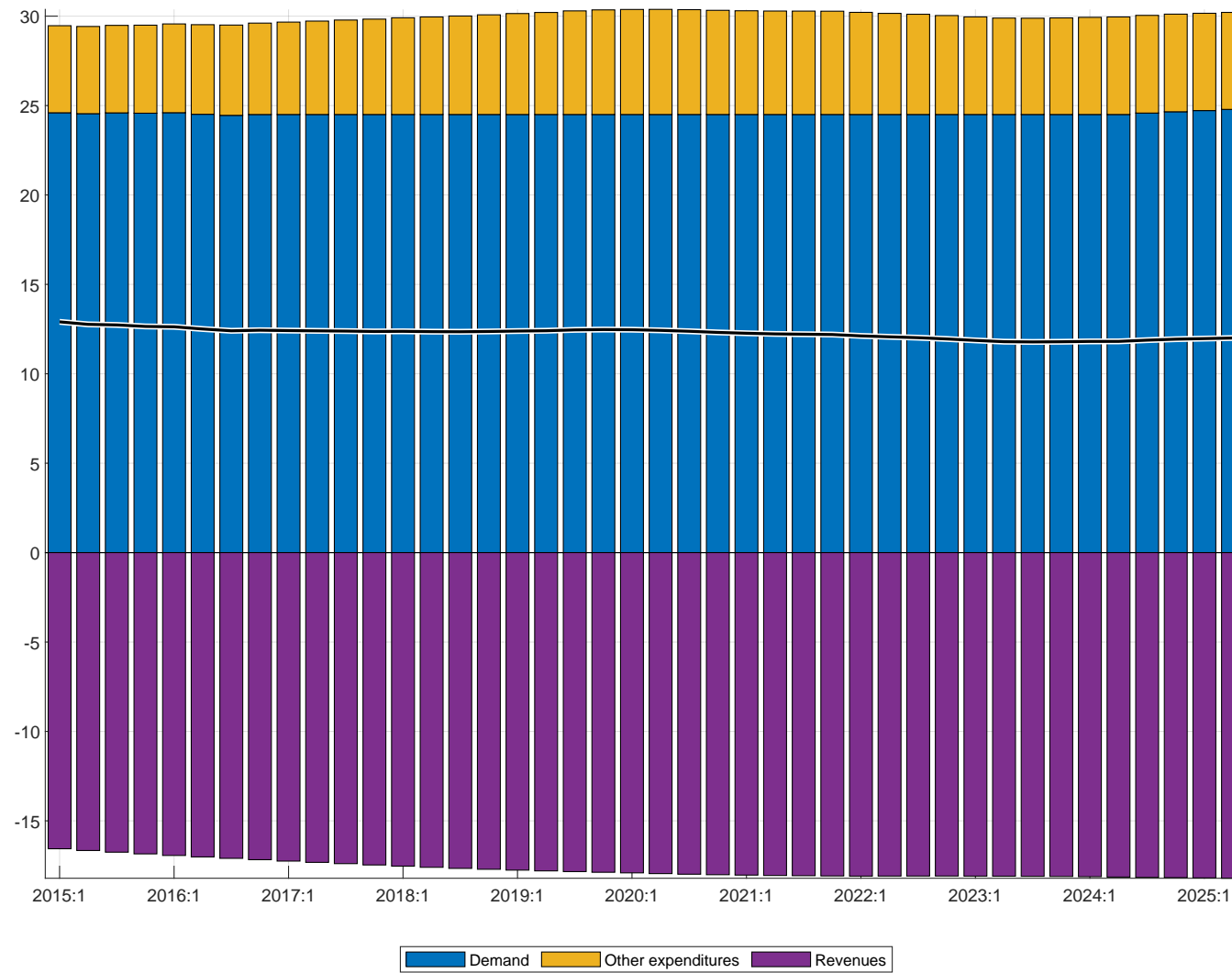
## Cyc. deficit, % of GDP [def\_y\_cyc]



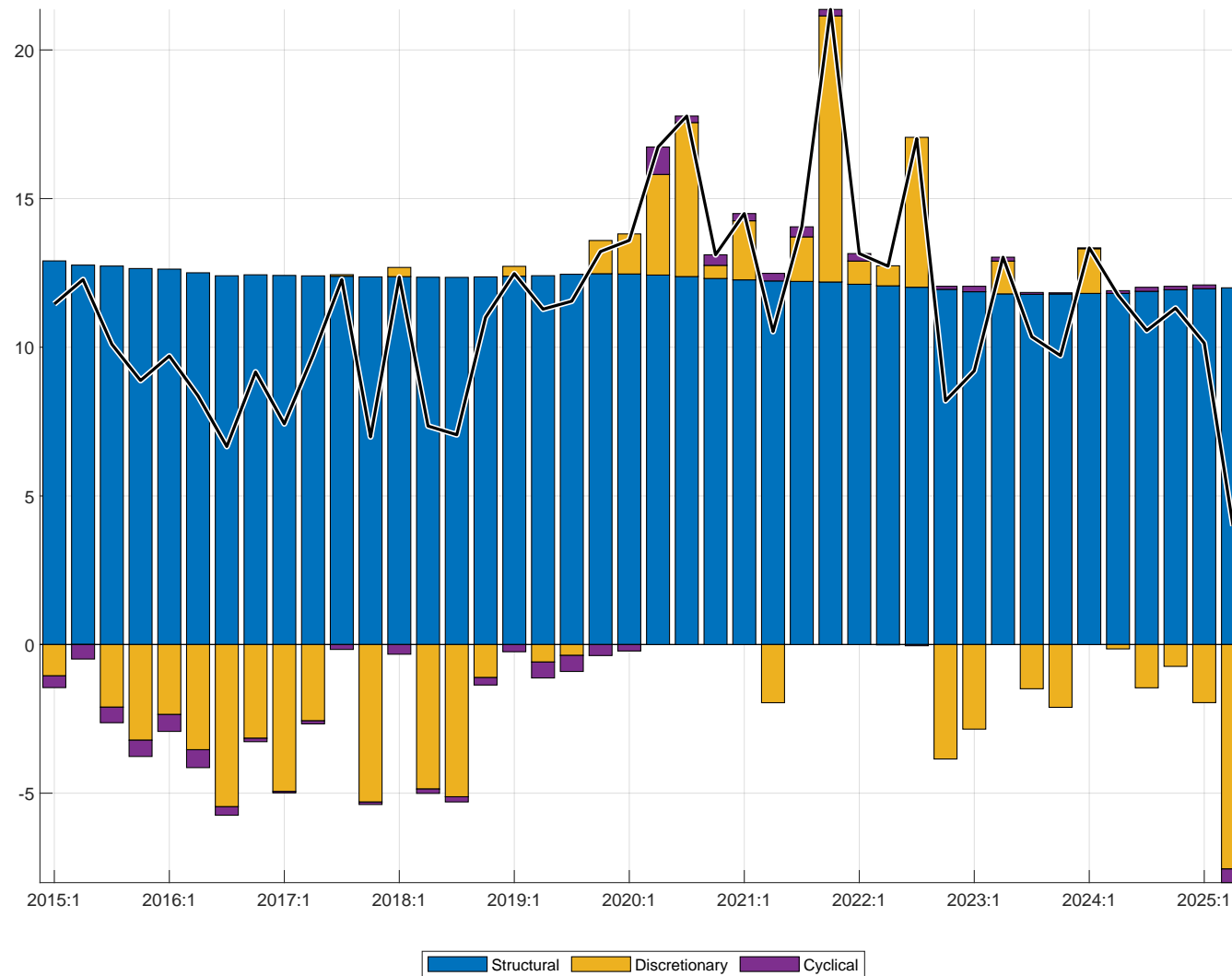
## Discr. deficit, % of GDP [def\_y\_discr]

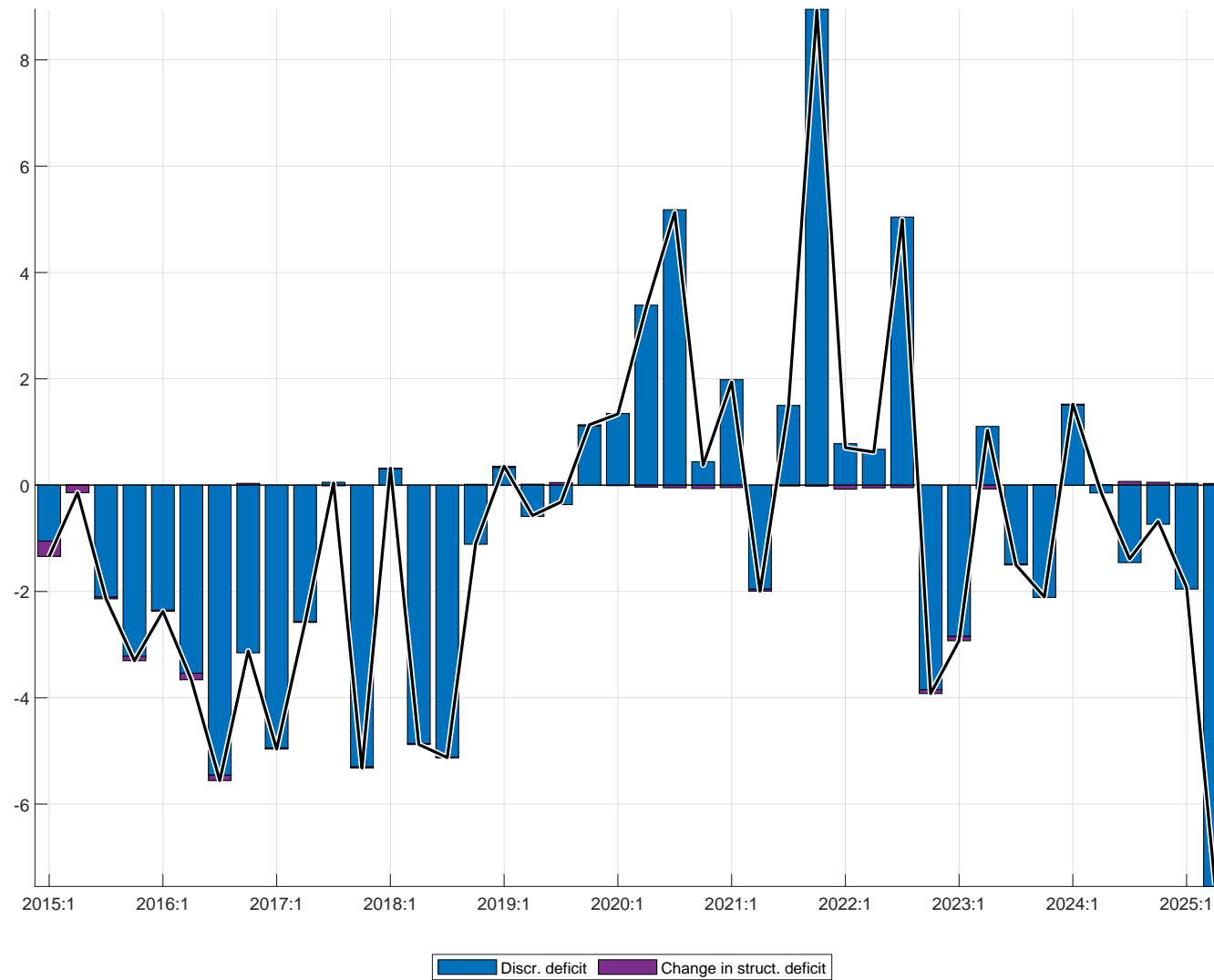


## Struct. deficit, % of GDP [def\_y\_str]

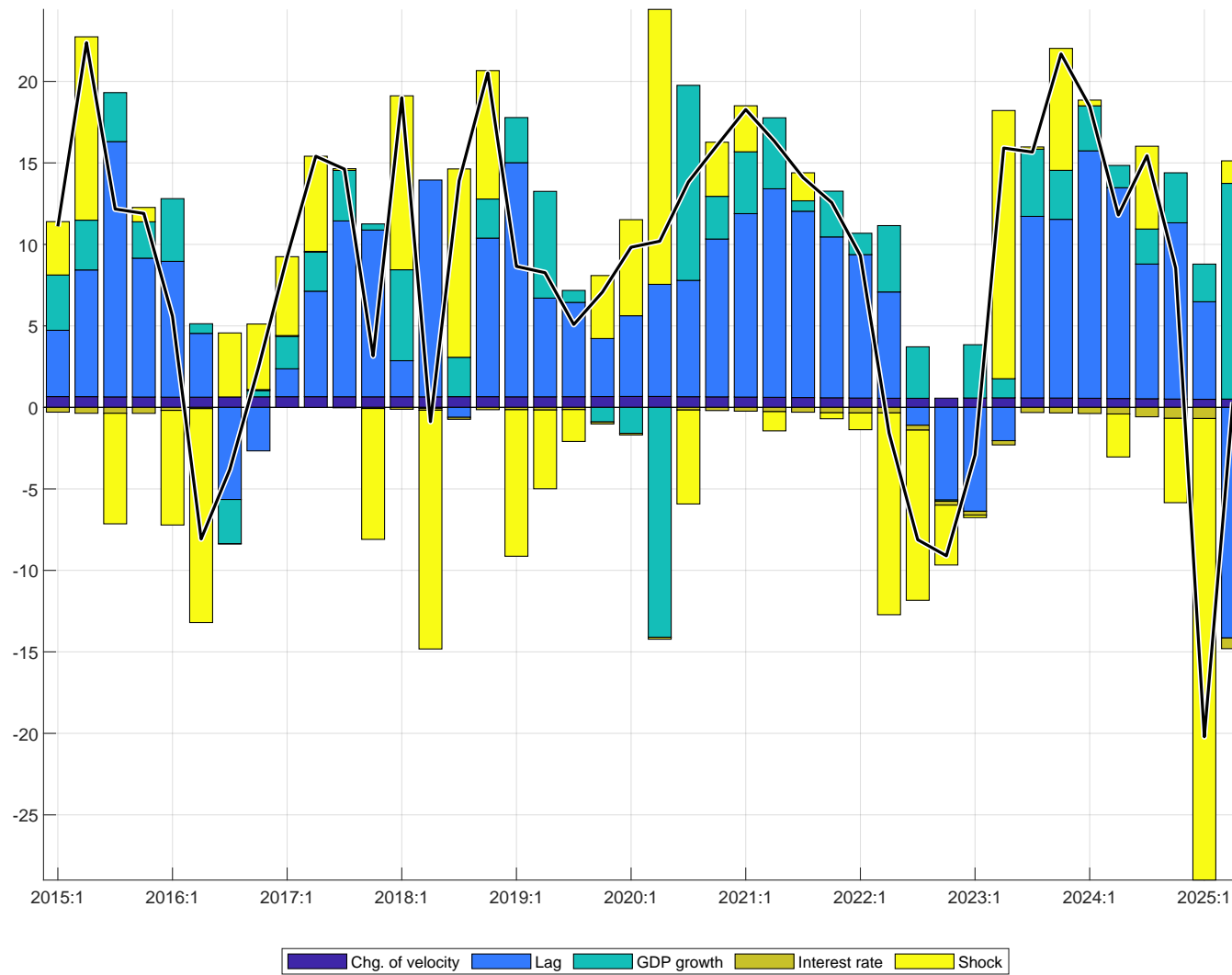


Budget deficit, % of GDP [def\_y\_scd]



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

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



## 4 Decomposition of equations: tables



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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	1.11	-1.21	-0.07	-7.79	-1.97	-3.11	-0.37	-5.78	-5.84	-3.50	-5.02	1.57	0.87	0.71	-4.27	-2.24	-0.32	0.07	-0.04	-0.59	-1.09	-0.04
Expectation	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00
RIR gap	0.14	0.01	-0.34	-0.01	-0.26	-0.07	-0.02	-0.15	-0.01	0.13	0.32	0.23	0.11	0.23	0.41	0.60	0.56	0.46	0.49	0.46	0.53	0.41
REER gap	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	1.14	0.48	-2.33	-0.81	-0.88	-0.71	-0.41	-0.67	-0.51	-0.58	-0.21	-0.02	-0.40	-0.24	-0.42	-0.13	-0.05	-0.01	-0.22	-0.31	-0.26	-0.03
Fisc. imp.	0.28	0.33	0.84	1.28	0.09	0.48	-0.50	0.37	2.23	0.18	0.16	1.25	-0.98	-0.73	0.26	-0.38	-0.53	0.38	-0.04	-0.35	-0.17	-0.03
Shock	-4.54	0.28	-10.08	4.30	-1.77	2.84	-7.59	-2.76	-1.26	-3.94	7.16	-1.68	1.49	-6.54	0.57	1.66	0.43	-0.95	-1.11	-0.89	-0.01	1.00
Total	-1.87	-0.11	-11.99	-3.04	-4.79	-0.58	-8.90	-8.99	-5.39	-7.72	2.42	1.35	1.09	-6.57	-3.45	-0.49	0.10	-0.06	-0.90	-1.67	-1.00	0.00

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	23.16	23.60	15.88	-14.85	-36.95	-3.20	-22.48	17.78	16.86	-7.30	-2.02	2.91	-1.04	8.62	-2.01	-27.23	-16.77	-10.56	-6.84	-4.78	-3.54	-2.00
Expectation	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.00	-0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
RIR gap	0.14	0.01	-0.34	-0.01	-0.26	-0.07	-0.02	-0.15	-0.01	0.13	0.32	0.23	0.11	0.23	0.41	0.60	0.56	0.46	0.49	0.46	0.53	0.40
REER gap	0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income	1.14	0.48	-2.33	-0.81	-0.88	-0.71	-0.41	-0.67	-0.51	-0.58	-0.21	-0.02	-0.40	-0.24	-0.42	-0.13	-0.05	-0.01	-0.22	-0.31	-0.26	-0.00
Fisc. imp.	0.17	0.20	0.50	0.77	0.06	0.29	-0.30	0.22	1.34	0.11	0.09	0.75	-0.59	-0.44	0.15	-0.23	-0.32	0.23	-0.02	-0.21	-0.10	-0.00
Shock	11.69	0.15	-36.55	-41.93	33.10	-30.89	50.57	8.76	-28.91	4.55	6.29	-5.47	15.19	-11.28	-40.01	1.18	0.33	-0.64	-0.77	-0.61	0.01	0.00
Total	36.30	24.43	-22.85	-56.84	-4.93	-34.59	27.35	25.93	-11.23	-3.10	4.48	-1.61	13.27	-3.10	-41.89	-25.81	-16.25	-10.53	-7.36	-5.45	-3.36	-1.00

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Output gap	5.69	2.40	-11.67	-4.07	-4.38	-3.57	-2.07	-3.35	-2.55	-2.91	-1.04	-0.10	-2.00	-1.18	-2.11	-0.67	-0.24	-0.06	-1.08	-1.56	-1.28	-1.00
Cyclical	-0.55	-0.22	0.95	0.32	0.36	0.30	0.18	0.29	0.20	0.24	0.09	0.01	0.23	0.11	0.16	0.06	0.02	0.01	0.10	0.15	0.13	0.00
Discretionary	-3.00	1.19	12.17	16.22	12.18	11.48	9.38	7.54	17.03	13.37	4.66	7.47	-22.59	-3.09	19.74	1.30	-8.16	-5.38	-2.67	-5.88	-10.43	-2.00
Approx. error	0.32	-0.05	1.11	2.13	0.97	0.80	0.40	0.17	2.39	1.23	-0.05	0.14	5.14	0.25	3.51	-0.06	1.05	0.57	0.21	0.61	1.45	4.00
Total	2.46	3.31	2.57	14.60	9.13	9.01	7.88	4.65	17.06	11.93	3.66	7.52	-19.22	-3.91	21.30	0.63	-7.33	-4.87	-3.43	-6.68	-10.13	-1.00

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	14.23	14.66	5.56	-19.77	9.03	-17.40	-17.02	-8.49	-15.74	-7.30	-3.70	-1.44	-2.46	-3.17	4.26	3.50	4.00	3.60	2.19	0.96	0.54	0.10
Expectation	0.00	0.00	-0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	0.01	-0.28	-0.77	-0.61	0.24	0.62	1.06	1.20	1.07	0.66	-0.37	-1.19	-1.84	-1.84	-1.12	-0.27	0.47	0.91	0.81	1.06	1.22	1.22
Foreign demand	0.57	0.09	-0.29	-0.58	-0.77	-0.80	-0.78	-0.73	-0.65	-0.43	-0.24	-0.08	0.04	0.15	0.23	0.27	0.29	0.24	0.19	0.15	0.10	0.10
Shock	7.75	-5.92	-34.91	34.85	-35.26	-8.61	3.67	-16.20	4.09	1.38	2.11	-1.08	-0.62	11.43	2.01	2.65	0.78	-1.39	-1.71	-1.35	0.07	0.07
Total	22.56	8.55	-30.41	13.89	-26.77	-26.18	-13.06	-24.22	-11.23	-5.70	-2.21	-3.79	-4.88	6.56	5.38	6.15	5.54	3.36	1.48	0.82	1.92	1.92

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	−0.83	−0.05	−5.34	−1.35	−2.13	−0.26	−3.96	−4.01	−2.40	−3.44	1.08	0.60	0.49	−2.93	−1.54	−0.22	0.04	−0.03	−0.40	−0.75	−0.45
Invest. gap	5.66	3.81	−3.56	−8.87	−0.77	−5.40	4.27	4.05	−1.75	−0.48	0.70	−0.25	2.07	−0.48	−6.53	−4.03	−2.53	−1.64	−1.15	−0.85	−0.52
Gov.demand gap	0.68	0.91	0.71	4.03	2.52	2.49	2.18	1.28	4.71	3.29	1.01	2.07	−5.31	−1.08	5.88	0.17	−2.02	−1.34	−0.95	−1.84	−2.80
Export gap	2.76	1.05	−3.72	1.70	−3.27	−3.20	−1.60	−2.96	−1.37	−0.70	−0.27	−0.46	−0.60	0.80	0.66	0.75	0.68	0.41	0.18	0.10	0.24
REER gap	−0.01	0.42	1.16	0.92	−0.36	−0.94	−1.60	−1.81	−1.61	−0.99	0.56	1.79	2.76	2.77	1.68	0.41	−0.70	−1.37	−1.22	−1.59	−1.83
Shock	5.05	8.42	−12.11	10.46	−5.48	0.60	−5.12	−4.18	0.23	2.39	3.72	1.36	−0.48	−5.86	4.25	−0.05	−0.06	−0.03	0.02	−0.01	0.00
Total	13.31	14.56	−22.87	6.89	−9.50	−6.70	−5.84	−7.62	−2.19	0.08	6.79	5.11	−1.06	−6.78	4.39	−2.96	−4.60	−4.00	−3.52	−4.93	−5.36

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Cons. gap	-1.46	-0.09	-9.35	-2.37	-3.73	-0.45	-6.94	-7.01	-4.21	-6.02	1.88	1.05	0.85	-5.12	-2.69	-0.38	0.08	-0.05	-0.71	-1.30	-0.78
Invest. gap	4.72	3.18	-2.97	-7.39	-0.64	-4.50	3.56	3.37	-1.46	-0.40	0.58	-0.21	1.72	-0.40	-5.45	-3.35	-2.11	-1.37	-0.96	-0.71	-0.44
Gov.demand gap	0.57	0.76	0.59	3.36	2.10	2.07	1.81	1.07	3.92	2.74	0.84	1.73	-4.42	-0.90	4.90	0.14	-1.69	-1.12	-0.79	-1.54	-2.33
Export gap	4.74	1.80	-6.39	2.92	-5.62	-5.50	-2.74	-5.09	-2.36	-1.20	-0.46	-0.80	-1.03	1.38	1.13	1.29	1.16	0.71	0.31	0.17	0.40
Import gap	-4.66	-5.10	8.00	-2.41	3.32	2.35	2.04	2.67	0.77	-0.03	-2.38	-1.79	0.37	2.37	-1.54	1.04	1.61	1.40	1.23	1.73	1.87
Shock	1.78	1.84	-1.56	1.82	0.19	2.46	0.20	1.64	0.78	2.00	-1.51	-0.09	0.50	1.49	1.54	0.59	0.71	0.37	-0.17	0.09	-0.01
Total	5.69	2.40	-11.67	-4.07	-4.38	-3.57	-2.07	-3.35	-2.55	-2.91	-1.04	-0.10	-2.00	-1.18	-2.11	-0.67	-0.24	-0.06	-1.08	-1.56	-1.28

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Cons.	4.38	4.89	5.34	5.45	5.63	5.51	5.28	4.94	4.67	4.62	4.79	5.05	5.29	5.45	5.51	5.67	5.80	5.89	5.96	6.01	6.04	6.07
Invest.	0.68	0.75	0.81	0.81	0.83	0.79	0.73	0.64	0.57	0.54	0.55	0.58	0.60	0.62	0.62	0.65	0.68	0.70	0.73	0.74	0.76	0.77
Gov.demand	1.45	1.81	2.13	2.18	2.29	2.17	1.96	1.67	1.42	1.33	1.40	1.56	1.69	1.76	1.75	1.84	1.91	1.95	1.98	2.37	2.35	2.37
Export	2.56	2.82	3.06	3.09	3.14	3.03	2.85	2.58	2.37	2.29	2.35	2.49	2.60	2.65	2.63	2.67	2.70	2.71	2.70	2.68	2.65	2.65
Import	-2.75	-2.39	-2.08	-2.04	-1.95	-2.08	-2.29	-2.59	-2.87	-2.99	-2.99	-2.90	-2.84	-2.84	-2.89	-2.84	-2.80	-2.76	-2.74	-2.71	-2.69	-2.69
Total	6.32	7.88	9.26	9.50	9.95	9.42	8.54	7.24	6.16	5.79	6.10	6.77	7.34	7.63	7.61	8.00	8.29	8.49	8.63	9.09	9.10	9.10

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	1.27	2.43	2.28	3.27	2.13	-1.68	0.57	0.33	0.95	2.37	4.32	6.51	4.75	5.46	3.71	1.31	3.02	2.13	0.74	2.21	1.59	2.7
Expectation	4.58	3.73	0.46	3.19	-0.59	1.49	1.88	1.25	3.17	4.66	6.98	5.08	4.40	3.62	3.91	5.50	4.63	3.28	4.22	3.83	4.66	3.7
Direct	0.17	0.04	-0.03	0.46	0.61	0.47	0.49	0.28	0.20	0.20	-0.10	-0.14	0.13	0.53	0.91	1.28	1.05	0.55	0.22	0.47	0.56	0.3
Output gap	0.91	0.38	-1.87	-0.65	-0.70	-0.57	-0.33	-0.54	-0.41	-0.47	-0.17	-0.02	-0.32	-0.19	-0.34	-0.11	-0.04	-0.01	-0.17	-0.25	-0.20	-0.3
REER gap	0.00	-0.06	-0.15	-0.12	0.05	0.12	0.21	0.24	0.21	0.13	-0.07	-0.24	-0.37	-0.37	-0.22	-0.05	0.09	0.18	0.16	0.21	0.24	0.3
Shock	0.00	0.00	8.66	-0.07	-6.29	1.79	-1.86	1.14	2.64	5.43	7.64	2.37	7.01	1.54	-4.23	0.69	-2.65	-4.02	1.13	-1.93	1.11	-0.4
Total	6.93	6.52	9.36	6.08	-4.79	1.62	0.95	2.71	6.77	12.34	18.60	13.57	15.60	10.59	3.74	8.62	6.10	2.11	6.30	4.54	7.95	6.3



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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign CPI	−0.33	−2.05	−1.08	4.21	6.65	7.54	8.75	3.94	1.20	2.57	−2.41	−5.62	−4.26	0.30	4.81	8.07	6.59	2.29	0.44	2.86	1.70
Exchange rate	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81
Trend adjustment	−1.73	−1.71	−1.71	−1.80	−1.87	−1.94	−2.02	−2.10	−2.16	−2.19	−2.20	−2.22	−2.27	−2.35	−2.44	−2.52	−2.55	−2.53	−2.49	−2.45	−2.41
Total	3.35	0.72	−0.52	9.30	12.26	9.33	9.74	5.51	4.09	4.08	−1.98	−2.84	2.64	10.50	18.29	25.52	20.92	10.93	4.38	9.44	11.10

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025
Lag	5.06	13.20	8.40	-4.63	6.60	0.78	-5.65	-2.00	-1.54	-3.74	13.07	13.31	13.87	14.29	14.72	4.45	5.10	-0.54	-5.14	2.49	3.73	6
Expectation	11.14	8.28	1.44	8.07	3.41	-1.22	1.06	1.67	1.19	11.32	9.06	9.84	9.16	9.81	3.45	4.07	0.29	-3.01	2.02	4.06	5.60	2
Direct	1.14	0.58	-2.04	1.24	3.86	4.01	3.63	-0.76	0.75	5.15	2.72	-5.49	0.02	2.41	0.81	-0.32	1.84	1.34	0.61	-0.95	2.23	0
RER gap	-0.82	-1.28	-1.46	-1.62	-0.71	0.70	1.75	1.67	2.12	2.48	2.21	-0.16	-1.17	-1.62	-1.74	-2.18	-1.68	-0.98	-1.01	-1.51	-1.41	-1
AgrOutp gap	-1.22	2.47	2.99	0.54	0.27	-2.23	-2.33	-2.13	-1.11	1.88	0.26	2.06	1.65	6.50	6.68	4.67	4.00	2.98	3.92	6.22	8.36	9
Shock	22.43	0.76	-22.56	15.26	-11.23	-18.16	-4.17	-2.84	-12.12	20.25	10.72	20.06	17.29	10.68	-11.20	3.87	-11.09	-14.47	6.70	0.35	-0.34	-10
Total	37.72	24.01	-13.23	18.87	2.21	-16.13	-5.70	-4.39	-10.69	37.34	38.04	39.62	40.82	42.05	12.71	14.56	-1.55	-14.70	7.10	10.66	18.19	6

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign food inflation	8.20	4.02	-19.51	9.54	35.76	41.28	38.41	-6.14	7.22	52.06	28.11	-57.11	-6.67	13.54	-5.98	-21.28	3.13	3.38	0.35	-18.21	10.00
Exchange rate	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.00
Trend adjustment	-2.24	-2.69	-3.20	-3.98	-4.59	-4.96	-5.14	-5.07	-4.79	-4.21	-3.51	-2.79	-2.26	-1.98	-1.87	-1.90	-1.63	-1.18	-0.67	-0.28	-0.00
Total	11.37	5.81	-20.44	12.44	38.64	40.06	36.28	-7.55	7.48	51.54	27.23	-54.90	0.22	24.12	8.08	-3.20	18.37	13.36	6.11	-9.47	22.00

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	2.61	2.15	4.22	1.53	-2.44	2.25	-0.50	-0.64	2.76	1.67	6.40	6.47	2.89	3.17	0.10	-0.82	0.60	2.21	0.82	1.05	0.53	-1.3
Expectation	4.55	4.99	1.31	0.33	3.65	2.32	2.86	4.89	4.01	7.86	7.37	3.76	3.94	2.27	2.60	5.02	6.09	4.38	4.70	4.54	3.59	4.3
Direct	0.09	-1.66	-3.64	2.37	0.34	2.30	0.85	0.39	0.63	1.49	1.01	-1.11	-0.83	-0.37	-0.05	1.20	-0.01	0.18	0.50	-0.38	-0.24	0.4
RER gap	0.13	-0.87	-2.75	-1.47	-1.39	-0.22	0.23	0.32	0.57	1.06	1.30	0.63	0.09	-0.10	-0.09	0.49	0.39	0.45	0.66	0.44	0.38	0.6
Shock	1.23	12.28	6.97	-12.51	8.83	-8.65	-6.01	6.09	-1.28	13.51	9.78	1.80	6.60	-4.57	-5.84	-3.51	1.78	-3.96	-2.48	-3.52	-9.59	-5.8
Total	8.62	16.90	6.12	-9.76	8.99	-1.99	-2.56	11.05	6.69	25.59	25.87	11.54	12.70	0.40	-3.29	2.38	8.85	3.26	4.19	2.13	-5.33	-1.7

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign energy inflation	3.74	-82.23	-178.13	118.65	17.47	119.88	48.58	25.07	35.15	78.85	55.06	-54.55	-45.56	-27.38	-15.81	41.92	-16.89	-2.78	17.29	-30.38	-19.01
Exchange rate	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	1.44
Trend adjustment	-4.67	-5.34	-6.14	-7.14	-7.99	-8.64	-9.00	-9.04	-8.74	-8.09	-7.15	-6.04	-4.89	-3.79	-2.75	-1.75	-0.67	0.41	1.44	2.34	-19.01
Total	4.48	-83.09	-182.01	118.39	16.95	114.98	42.59	19.70	31.45	74.45	50.53	-55.59	-41.29	-18.62	-2.63	60.15	-0.69	8.80	25.16	-19.01	-19.01

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	0.79	0.33	-0.66	-0.80	-0.14	-0.07	0.59	0.62	0.57	0.29	-0.50	-0.07	-0.55	-0.44	-1.73	-1.78	-1.25	-1.07	-0.79	-1.05	-1.66	-2.23	-2.23
Shock	0.02	-1.97	-1.33	0.44	-0.04	1.56	0.96	0.80	0.17	-1.55	0.33	-1.30	-0.55	-3.89	-2.72	-1.33	-1.42	-0.92	-1.82	-3.10	-3.92	-3.84	-3.84
Total	0.81	-1.64	-1.99	-0.36	-0.18	1.49	1.55	1.42	0.74	-1.25	-0.18	-1.37	-1.10	-4.33	-4.45	-3.11	-2.67	-1.99	-2.61	-4.15	-5.58	-6.07	-6.07

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Lag	4.26	4.27	4.31	4.17	4.11	4.09	4.04	4.05	4.05	4.03	4.13	4.29	4.70	5.30	5.68	5.97	6.15	6.34	6.37	6.37	5.61
Neutral rate	1.23	1.21	1.20	1.25	1.28	1.32	1.36	1.41	1.45	1.49	1.52	1.57	1.64	1.73	1.84	1.96	2.04	2.09	2.13	2.17	2.21
Inflation reaction	0.71	0.32	-0.93	0.26	-0.45	-0.20	0.03	-0.28	0.13	0.50	0.65	0.28	-0.16	-0.07	0.38	0.65	0.40	0.07	0.24	0.29	0.34
Output gap	0.23	0.10	-0.47	-0.16	-0.18	-0.14	-0.08	-0.13	-0.10	-0.12	-0.04	-0.00	-0.08	-0.05	-0.08	-0.03	-0.01	-0.00	-0.04	-0.06	-0.05
FX target	0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	-1.10	-0.51	1.10	-0.38	0.34	-0.01	-0.29	0.02	-0.48	-0.75	-0.90	-0.27	0.52	0.19	-0.36	-0.86	-0.65	-0.55	-0.73	-1.76	-1.55
Total	5.34	5.39	5.22	5.14	5.11	5.05	5.06	5.06	5.04	5.16	5.36	5.87	6.62	7.10	7.46	7.69	7.93	7.96	7.97	7.01	6.56

Exchange rate, QQ annualized % [dl\_s]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Expectation	4.55	4.62	4.54	5.27	4.64	3.56	3.04	3.52	4.18	4.30	5.38	6.97	8.89	9.60	9.60	10.12	8.85	7.22	6.27	6.66	7.34	7.93
IR differential	-1.87	-2.13	-2.54	-2.51	-2.51	-2.50	-2.52	-2.51	-2.49	-2.43	-2.14	-1.58	-1.26	-1.21	-1.16	-1.15	-1.28	-1.32	-1.32	-0.96	-1.04	-1.04
Premium	0.88	0.88	0.88	0.91	0.92	0.94	0.95	0.97	0.98	0.98	0.99	0.99	0.99	1.00	1.02	1.04	1.06	1.07	1.08	1.10	1.11	1.11
Target	1.45	2.28	4.10	3.18	1.93	1.02	0.04	0.00	0.09	0.72	2.76	4.73	6.45	6.53	4.91	3.16	1.81	1.06	1.11	0.59	0.26	0.00
Shock	0.40	-1.16	-4.72	0.05	2.49	0.71	1.49	1.68	2.29	0.11	-4.36	-6.12	-5.90	-3.37	1.57	6.81	6.43	3.14	-0.71	1.64	4.14	5.93
Total	5.41	4.48	2.26	6.88	7.47	3.74	3.01	3.67	5.04	3.69	2.63	5.00	9.16	12.55	15.93	19.98	16.87	11.17	6.43	9.03	11.81	9.93



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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RER trend	1.73	1.71	1.71	1.80	1.87	1.94	2.02	2.10	2.16	2.19	2.20	2.22	2.27	2.35	2.44	2.52	2.55	2.53	2.49	2.45	2.41	2.41
CPI target	4.61	4.61	4.62	4.69	4.75	4.80	4.85	4.88	4.91	4.91	4.91	4.91	4.94	5.00	5.09	5.21	5.27	5.31	5.33	5.35	5.39	5.39
Core RP trend	-0.54	-0.54	-0.51	-0.44	-0.37	-0.33	-0.29	-0.26	-0.25	-0.26	-0.26	-0.26	-0.22	-0.15	-0.05	0.06	0.13	0.16	0.17	0.19	0.21	0.21
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	-0.89	-0.40	1.17	-0.33	0.56	0.26	-0.03	0.35	-0.16	-0.62	-0.82	-0.36	0.20	0.08	-0.48	-0.82	-0.50	-0.09	-0.30	-0.36	-0.43	-0.43
RER gap	-0.04	1.19	3.29	2.61	-1.02	-2.66	-4.52	-5.12	-4.55	-2.79	1.58	5.07	7.82	7.84	4.75	1.16	-1.99	-3.87	-3.46	-4.50	-5.17	-5.17
Shock	0.01	-0.03	-0.11	0.00	0.06	0.02	0.03	0.04	0.05	0.00	-0.10	-0.14	-0.14	-0.08	0.04	0.16	0.15	0.07	-0.02	0.04	0.09	0.09
Total	2.89	4.56	8.19	6.35	3.86	2.05	0.08	0.01	0.18	1.45	5.53	9.46	12.89	13.07	9.81	6.31	3.62	2.13	2.22	1.19	0.53	0.53

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Foreign RIR	-1.33	-1.41	-1.49	-1.55	-1.59	-1.60	-1.57	-1.51	-1.41	-1.27	-1.09	-0.89	-0.67	-0.43	-0.20	0.03	0.25	0.45	0.63	0.80	0.97
Premium	1.77	1.76	1.77	1.81	1.85	1.88	1.91	1.93	1.95	1.96	1.97	1.98	1.99	2.00	2.03	2.09	2.12	2.15	2.17	2.19	2.21
Exp. RER trend depr.	1.64	1.62	1.62	1.71	1.77	1.84	1.92	1.99	2.05	2.08	2.09	2.11	2.15	2.23	2.32	2.40	2.42	2.40	2.36	2.33	2.29
Total	2.08	1.97	1.90	1.97	2.03	2.12	2.25	2.41	2.60	2.78	2.98	3.20	3.47	3.80	4.15	4.52	4.79	5.00	5.17	5.32	5.47

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Structural	17.88	17.91	17.95	17.99	18.01	18.03	18.06	18.07	18.08	18.09	18.09	18.09	18.09	18.09	18.10	18.10	18.11	18.12	18.14	18.16	18.18	18.20
Cyclical	0.17	0.13	-0.51	-0.08	-0.20	-0.12	-0.18	-0.22	-0.13	-0.15	0.05	0.04	-0.03	-0.14	-0.06	-0.04	-0.03	-0.03	-0.05	-0.08	-0.07	-0.06
Discretionary	1.19	-0.92	2.04	1.71	1.75	-0.15	3.16	0.12	1.33	2.97	-0.34	-0.60	-1.32	0.88	-0.80	-0.67	-1.50	-2.14	0.58	1.04	-0.28	-1.00
Total	19.24	17.12	19.48	19.62	19.56	17.76	21.03	17.97	19.28	20.91	17.80	17.53	16.74	18.83	17.24	17.40	16.57	15.96	18.67	19.12	17.83	16.14

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Cons. gap	-0.02	-0.00	-0.14	-0.04	-0.06	-0.01	-0.11	-0.11	-0.06	-0.09	0.03	0.02	0.01	-0.08	-0.04	-0.01	0.00	-0.00	-0.01	-0.02	-0.01	0.00
Imp. gap	0.08	0.09	-0.14	0.04	-0.06	-0.04	-0.04	-0.05	-0.01	0.00	0.04	0.03	-0.01	-0.04	0.03	-0.02	-0.03	-0.02	-0.02	-0.03	-0.03	-0.04
Ouput gap	0.11	0.05	-0.23	-0.08	-0.09	-0.07	-0.04	-0.07	-0.05	-0.06	-0.02	-0.00	-0.04	-0.02	-0.04	-0.01	-0.00	-0.00	-0.02	-0.03	-0.03	-0.03
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.17	0.13	-0.51	-0.08	-0.20	-0.12	-0.18	-0.22	-0.13	-0.15	0.05	0.04	-0.03	-0.14	-0.06	-0.04	-0.03	-0.03	-0.05	-0.08	-0.07	-0.07

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

	2019Q 4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	17.66	17.70	17.73	17.77	17.81	17.83	17.85	17.88	17.89	17.90	17.91	17.91	17.91	17.91	17.91	17.92	17.92	17.93	17.94	17.96	17.98	18.00
Steady state	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Shock	0.01	0.00	0.01	0.00	-0.00	-0.01	-0.01	-0.02	-0.02	-0.02	-0.03	-0.03	-0.03	-0.02	-0.02	-0.02	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01
Total	17.88	17.91	17.95	17.99	18.01	18.03	18.06	18.07	18.08	18.09	18.09	18.09	18.09	18.09	18.10	18.10	18.11	18.12	18.14	18.16	18.18	18.20

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Structural	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65	24.72
Cyclical	-0.13	-0.06	0.27	0.09	0.10	0.08	0.05	0.08	0.06	0.07	0.02	0.00	0.05	0.03	0.05	0.02	0.01	0.00	0.02	0.04	0.03	0.00
Discretionary	-0.71	0.29	3.43	4.76	3.41	3.19	2.54	2.00	5.04	3.79	1.20	1.98	-4.52	-0.74	6.04	0.32	-1.85	-1.25	-0.64	-1.37	-2.33	-4.00
Total	23.66	24.74	28.20	29.35	28.01	27.77	27.09	26.58	29.60	28.36	25.72	26.48	20.02	23.79	30.59	24.84	22.66	23.25	23.89	23.25	22.35	20.72

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Lag	−1.41	−0.50	0.21	2.40	3.33	2.39	2.23	1.78	1.40	3.53	2.65	0.84	1.38	−3.17	−0.51	4.23	0.23	−1.29	−0.88	−0.45	−0.96	−1.63	−1.29
Shock	0.70	0.79	3.23	2.36	0.08	0.80	0.31	0.23	3.64	0.26	−1.45	1.14	−5.91	2.43	6.55	−3.90	−2.07	0.04	0.24	−0.92	−1.37	−2.79	−0.71
Total	−0.71	0.29	3.43	4.76	3.41	3.19	2.54	2.00	5.04	3.79	1.20	1.98	−4.52	−0.74	6.04	0.32	−1.85	−1.25	−0.64	−1.37	−2.33	−4.42	−1.99

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	−0.00	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	−0.13	−0.06	0.27	0.09	0.10	0.08	0.05	0.08	0.06	0.07	0.02	0.00	0.05	0.03	0.05	0.02	0.01	0.00	0.02	0.04	0.03	0.00
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.13	−0.06	0.27	0.09	0.10	0.08	0.05	0.08	0.06	0.07	0.02	0.00	0.05	0.03	0.05	0.02	0.01	0.00	0.02	0.04	0.03	0.00



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

	2019Q 4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	23.28	23.28	23.27	23.28	23.27	23.27	23.27	23.27	23.28	23.27	23.28	23.28	23.27	23.28	23.27	23.27	23.27	23.27	23.27	23.27	23.35	23.35
Steady state	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Shock	−0.08	−0.07	−0.07	−0.08	−0.08	−0.07	−0.07	−0.07	−0.08	−0.07	−0.07	−0.08	−0.08	−0.08	−0.08	−0.07	−0.07	−0.07	−0.08	0.00	0.00	−0.01
Total	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65	24.65

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Structural	5.85	5.87	5.88	5.86	5.83	5.80	5.79	5.78	5.78	5.71	5.66	5.61	5.53	5.46	5.39	5.38	5.40	5.43	5.46	5.46	5.46	5.46
Cyclical	-0.07	-0.03	0.14	0.05	0.05	0.04	0.02	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.03	0.01	0.00	0.00	0.01	0.02	0.02	0.02
Discretionary	3.02	0.13	1.99	2.13	-1.22	-1.35	-1.34	-0.39	5.24	-0.04	-0.86	2.46	-0.64	-1.23	-5.74	-2.48	-1.77	0.62	1.07	0.95	1.31	0.95
Total	8.80	5.98	8.01	8.04	4.66	4.49	4.47	5.44	11.05	5.71	4.81	8.07	4.92	4.24	-0.32	2.91	3.64	6.05	6.54	6.43	6.79	6.43

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	−0.00	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Output gap	−0.07	−0.03	0.14	0.05	0.05	0.04	0.02	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.03	0.01	0.00	0.00	0.01	0.02	0.02	0.00
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−0.07	−0.03	0.14	0.05	0.05	0.04	0.02	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.03	0.01	0.00	0.00	0.01	0.02	0.02	0.00

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Lag	5.50	5.56	5.58	5.58	5.57	5.53	5.51	5.50	5.49	5.49	5.43	5.37	5.33	5.26	5.19	5.12	5.12	5.13	5.16	5.18	5.19	5.19
Steady state	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Shock	0.05	0.02	-0.00	-0.02	-0.04	-0.03	-0.02	-0.01	-0.02	-0.08	-0.07	-0.07	-0.09	-0.10	-0.09	-0.04	-0.01	0.00	-0.01	-0.02	-0.03	-0.03
Total	5.85	5.87	5.88	5.86	5.83	5.80	5.79	5.78	5.78	5.71	5.66	5.61	5.53	5.46	5.39	5.38	5.40	5.43	5.46	5.46	5.46	5.46

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Govt. Demand	23.66	24.74	28.20	29.35	28.01	27.77	27.09	26.58	29.60	28.36	25.72	26.48	20.02	23.79	30.59	24.84	22.66	23.25	23.89	23.25	22.35
Other expenditures	8.80	5.98	8.01	8.04	4.66	4.49	4.47	5.44	11.05	5.71	4.81	8.07	4.92	4.24	-0.32	2.91	3.64	6.05	6.54	6.43	6.79
Revenues	-19.24	-17.12	-19.48	-19.62	-19.56	-17.76	-21.03	-17.97	-19.28	-20.91	-17.80	-17.53	-16.74	-18.83	-17.24	-17.40	-16.57	-15.96	-18.67	-19.12	-17.83
Total	13.22	13.59	16.74	17.78	13.11	14.50	10.53	14.05	21.36	13.15	12.73	17.02	8.20	9.20	13.03	10.35	9.72	13.34	11.76	10.56	11.31

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	−0.13	−0.06	0.27	0.09	0.10	0.08	0.05	0.08	0.06	0.07	0.02	0.00	0.05	0.03	0.05	0.02	0.01	0.00	0.02	0.04	0.03
Other expenditures	−0.07	−0.03	0.14	0.05	0.05	0.04	0.02	0.04	0.03	0.03	0.01	0.00	0.02	0.01	0.03	0.01	0.00	0.00	0.01	0.02	0.02
Revenues	−0.17	−0.13	0.51	0.08	0.20	0.12	0.18	0.22	0.13	0.15	−0.05	−0.04	0.03	0.14	0.06	0.04	0.03	0.03	0.05	0.08	0.07
Total	−0.37	−0.22	0.92	0.22	0.36	0.24	0.26	0.34	0.22	0.25	−0.01	−0.04	0.10	0.18	0.13	0.06	0.04	0.03	0.09	0.14	0.11

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	-0.71	0.29	3.43	4.76	3.41	3.19	2.54	2.00	5.04	3.79	1.20	1.98	-4.52	-0.74	6.04	0.32	-1.85	-1.25	-0.64	-1.37	-2.33
Other expenditures	3.02	0.13	1.99	2.13	-1.22	-1.35	-1.34	-0.39	5.24	-0.04	-0.86	2.46	-0.64	-1.23	-5.74	-2.48	-1.77	0.62	1.07	0.95	1.31
Revenues	-1.19	0.92	-2.04	-1.71	-1.75	0.15	-3.16	-0.12	-1.33	-2.97	0.34	0.60	1.32	-0.88	0.80	0.67	1.50	2.14	-0.58	-1.04	0.28
Total	1.12	1.35	3.38	5.18	0.44	1.99	-1.96	1.50	8.95	0.78	0.67	5.04	-3.85	-2.85	1.10	-1.49	-2.11	1.50	-0.15	-1.46	-0.73

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Demand	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.58	24.65
Other expenditures	5.85	5.87	5.88	5.86	5.83	5.80	5.79	5.78	5.78	5.71	5.66	5.61	5.53	5.46	5.39	5.38	5.40	5.43	5.46	5.46	5.46
Revenues	-17.88	-17.91	-17.95	-17.99	-18.01	-18.03	-18.06	-18.07	-18.08	-18.09	-18.09	-18.09	-18.09	-18.09	-18.10	-18.10	-18.11	-18.12	-18.14	-18.16	-18.18
Total	12.47	12.46	12.43	12.38	12.31	12.27	12.23	12.21	12.19	12.12	12.07	12.02	11.95	11.87	11.79	11.78	11.79	11.81	11.81	11.88	11.94



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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Structural	12.47	12.46	12.43	12.38	12.31	12.27	12.23	12.21	12.19	12.12	12.07	12.02	11.95	11.87	11.79	11.78	11.79	11.81	11.81	11.88	11.94	11.99
Discretionary	1.12	1.35	3.38	5.18	0.44	1.99	-1.96	1.50	8.95	0.78	0.67	5.04	-3.85	-2.85	1.10	-1.49	-2.11	1.50	-0.15	-1.46	-0.73	-1.00
Cyclical	-0.37	-0.22	0.92	0.22	0.36	0.24	0.26	0.34	0.22	0.25	-0.01	-0.04	0.10	0.18	0.13	0.06	0.04	0.03	0.09	0.14	0.11	0.09
Total	13.22	13.59	16.74	17.78	13.11	14.50	10.53	14.05	21.36	13.15	12.73	17.02	8.20	9.20	13.03	10.35	9.72	13.34	11.76	10.56	11.31	10.99

Fiscal impulse, % of GDP [fisc\_imp]

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Discr. deficit	1.12	1.35	3.38	5.18	0.44	1.99	-1.96	1.50	8.95	0.78	0.67	5.04	-3.85	-2.85	1.10	-1.49	-2.11	1.50	-0.15	-1.46	-0.01
Change in struct. deficit	0.02	-0.01	-0.04	-0.05	-0.06	-0.05	-0.04	-0.02	-0.02	-0.08	-0.05	-0.05	-0.07	-0.08	-0.07	-0.01	0.01	0.02	0.00	0.07	-0.01
Total	1.14	1.34	3.35	5.13	0.38	1.94	-1.99	1.48	8.93	0.70	0.62	4.99	-3.92	-2.93	1.03	-1.50	-2.10	1.52	-0.15	-1.39	-0.02

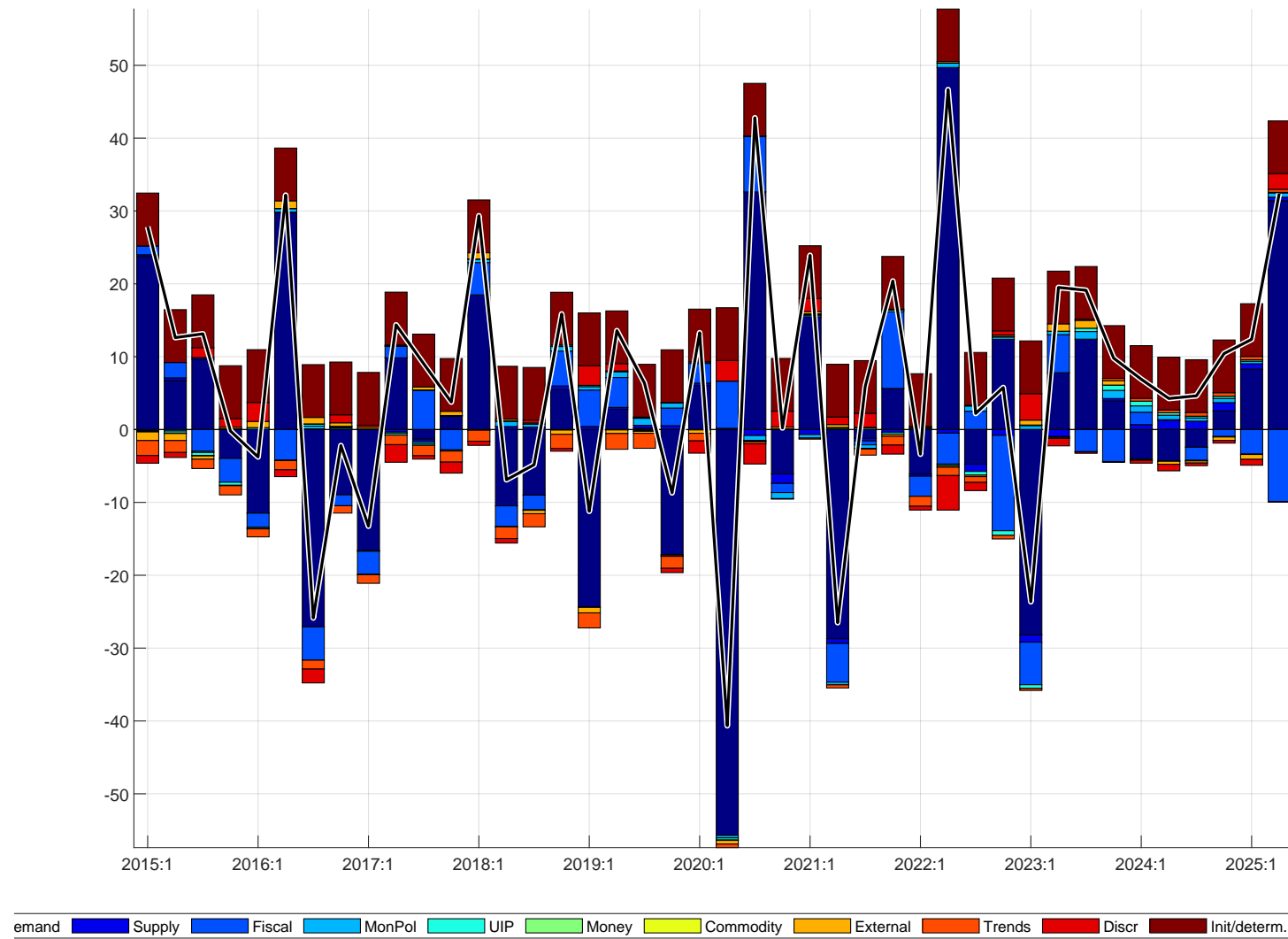
**Real money, ann. QQ % [dl\_rmd]**

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1
Chg. of velocity	0.66	0.67	0.67	0.66	0.65	0.63	0.62	0.61	0.59	0.58	0.56	0.56	0.57	0.58	0.59	0.58	0.57	0.56	0.55	0.53	0.51	0.51
Lag	3.56	4.95	6.88	7.14	9.68	11.25	12.79	11.43	9.87	8.80	6.52	-1.10	-5.68	-6.37	-2.04	11.14	10.96	15.18	12.93	8.26	10.81	10.81
GDP growth	-0.89	-1.59	-14.10	11.97	2.62	3.79	4.36	0.64	2.81	1.31	4.07	3.16	-0.08	3.27	1.17	4.13	3.00	2.76	1.37	2.15	3.07	3.07
Interest rate	-0.12	-0.10	-0.12	-0.16	-0.19	-0.23	-0.26	-0.30	-0.33	-0.34	-0.34	-0.30	-0.24	-0.23	-0.26	-0.31	-0.34	-0.38	-0.40	-0.58	-0.67	-0.67
Shock	3.87	5.89	16.87	-5.76	3.32	2.82	-1.18	1.72	-0.37	-1.03	-12.38	-10.44	-3.67	-0.15	16.45	0.13	7.48	0.35	-2.64	5.08	-5.17	-5.17
Total	7.07	9.83	10.20	13.83	16.08	18.27	16.33	14.10	12.57	9.31	-1.57	-8.12	-9.11	-2.92	15.91	15.66	21.69	18.48	11.80	15.44	8.55	8.55

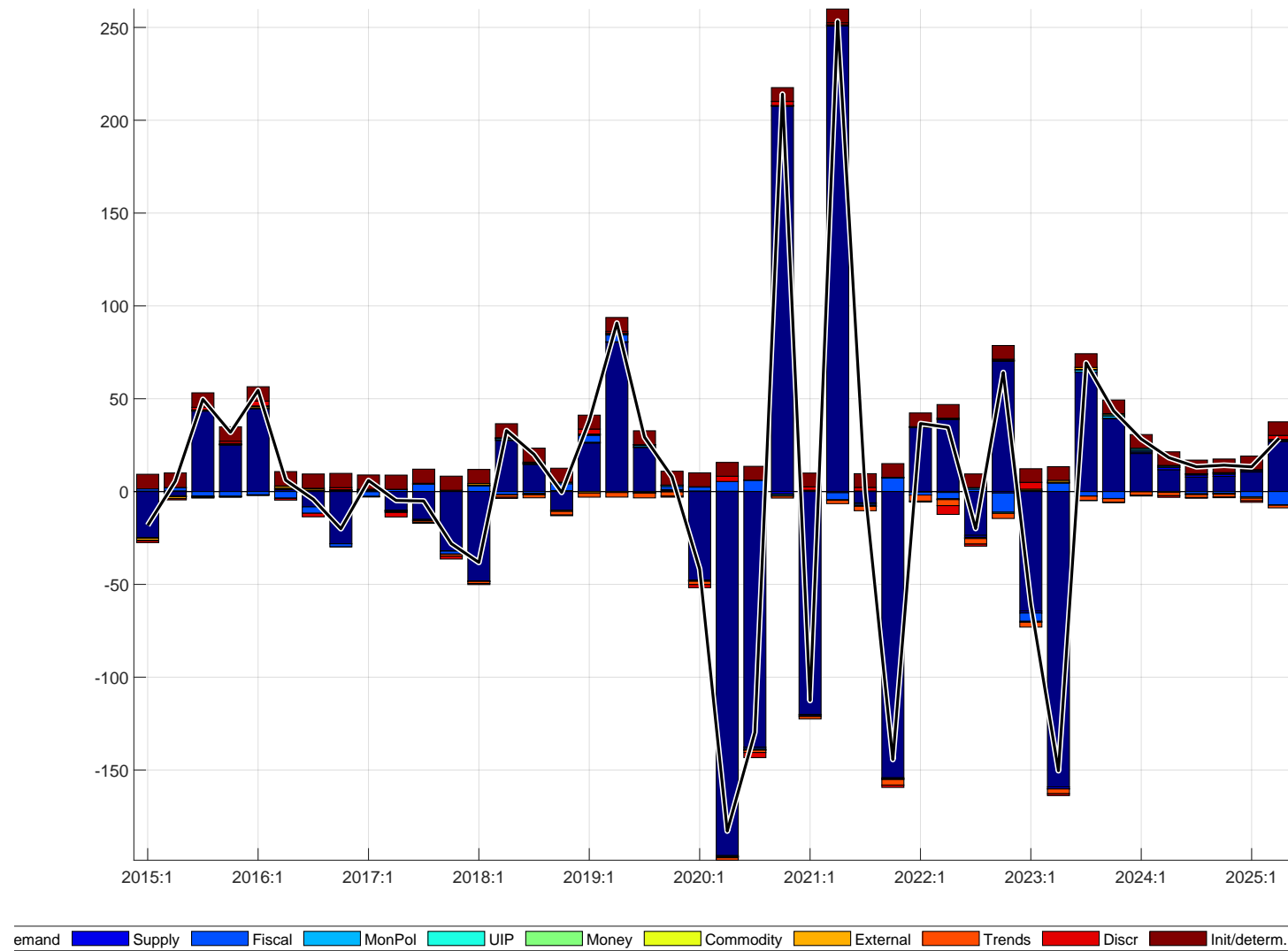
**5 Shock decomposition**



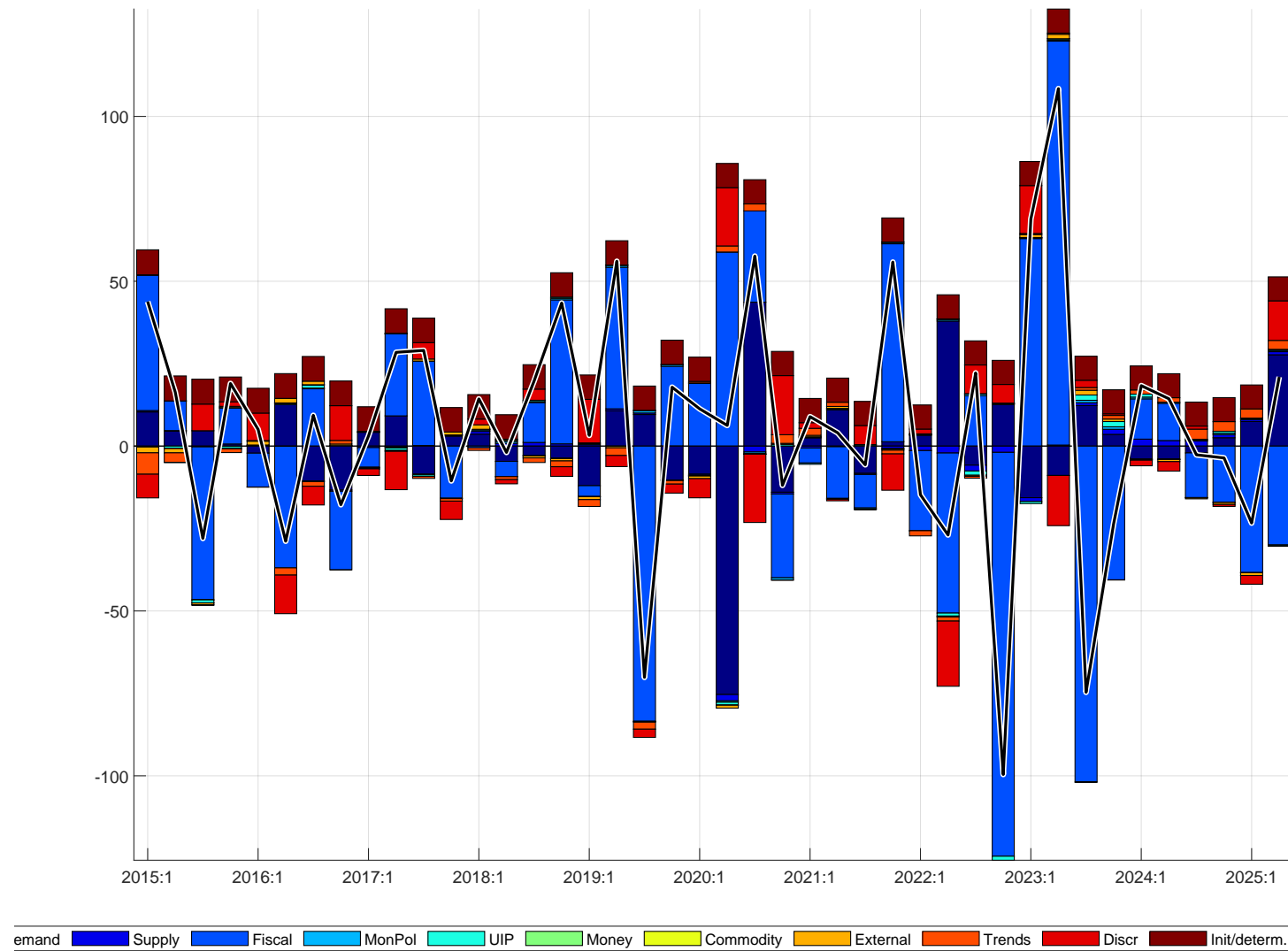
## Consumption, ann. QQ % [dl\_cons]



## Investment, ann. QQ % [dl\_inv]



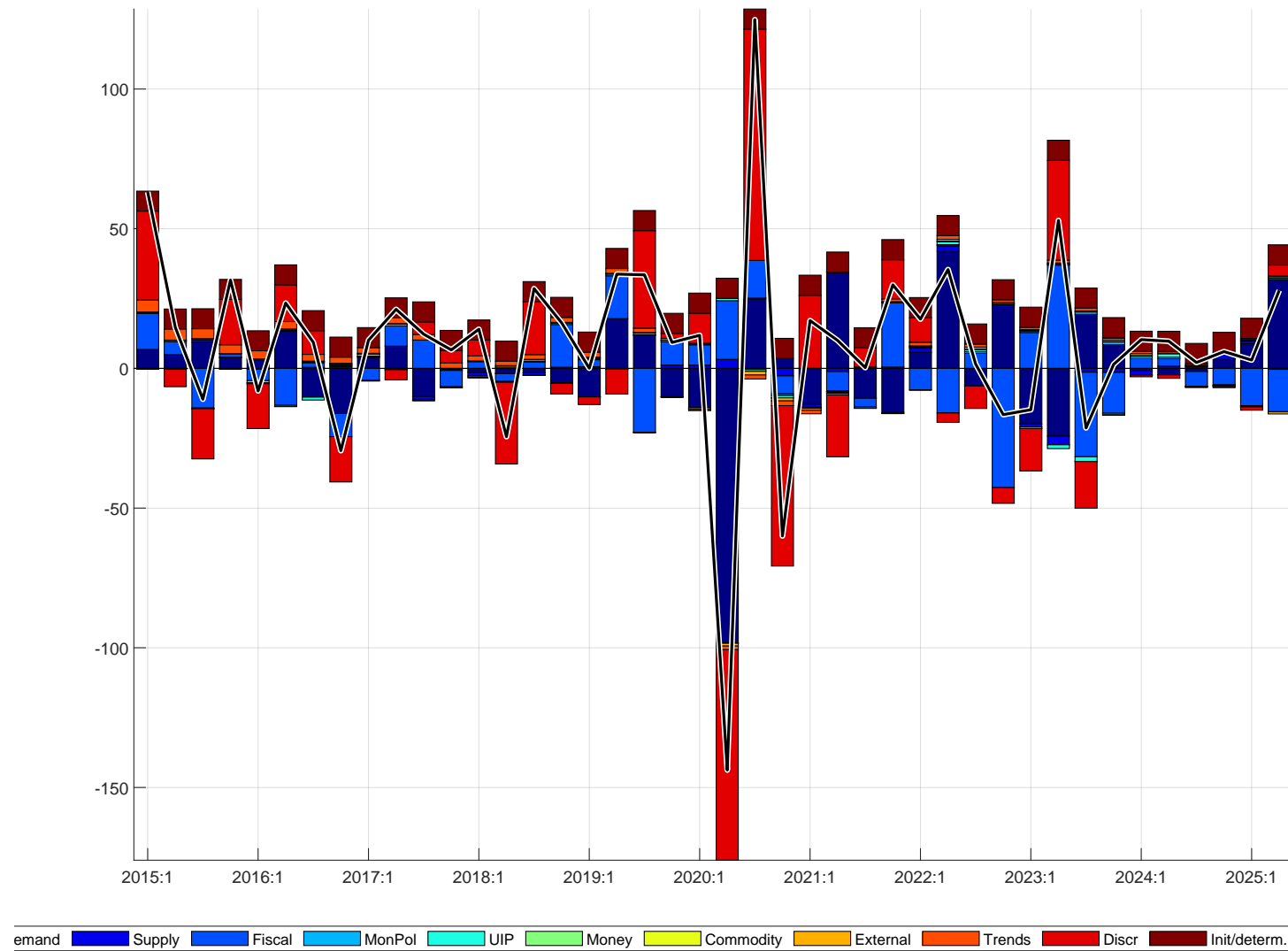
## Gov. demand, ann. QQ % [dl\_gdem]





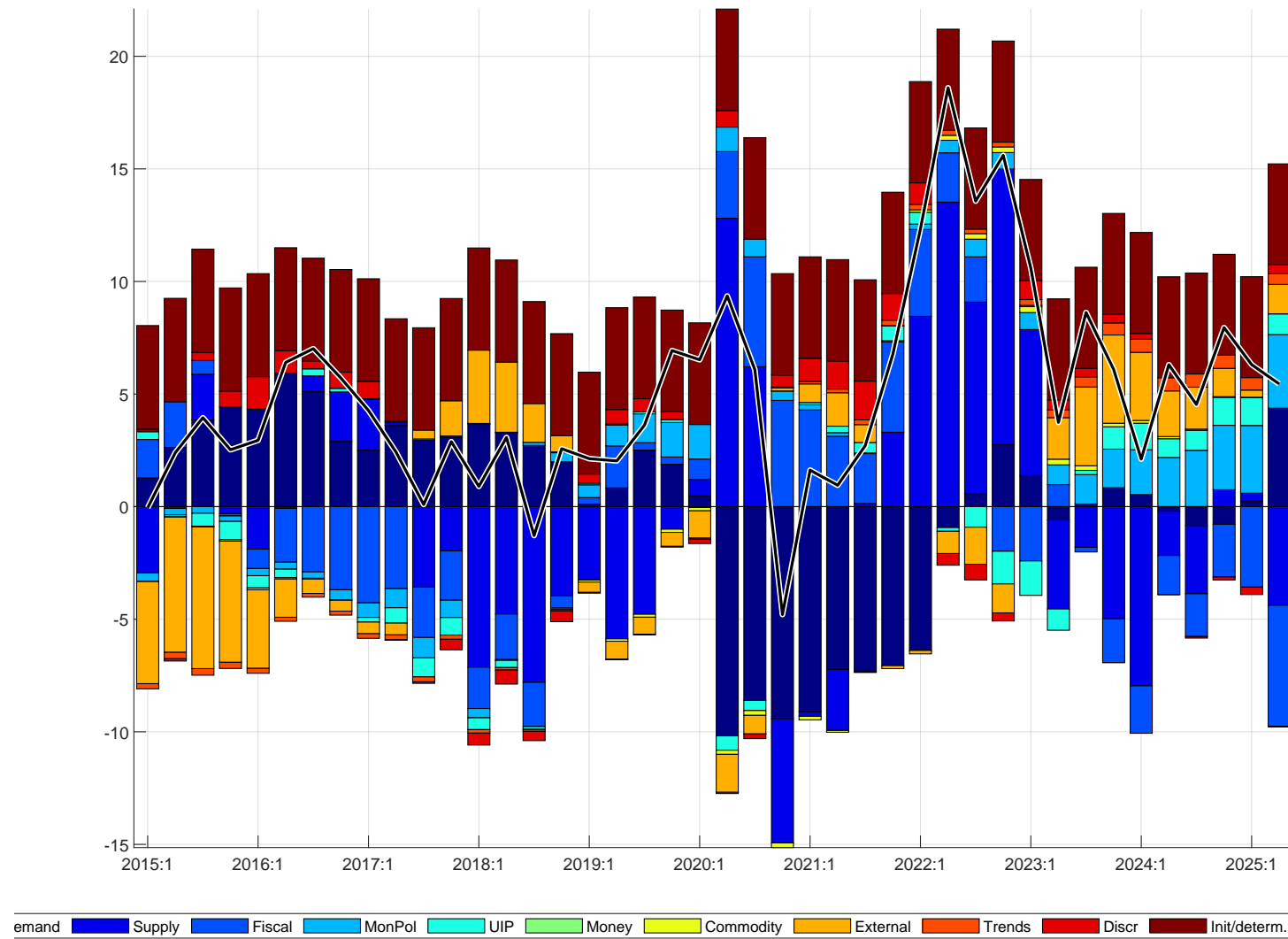


## Import, ann. QQ % [dl\_imp]

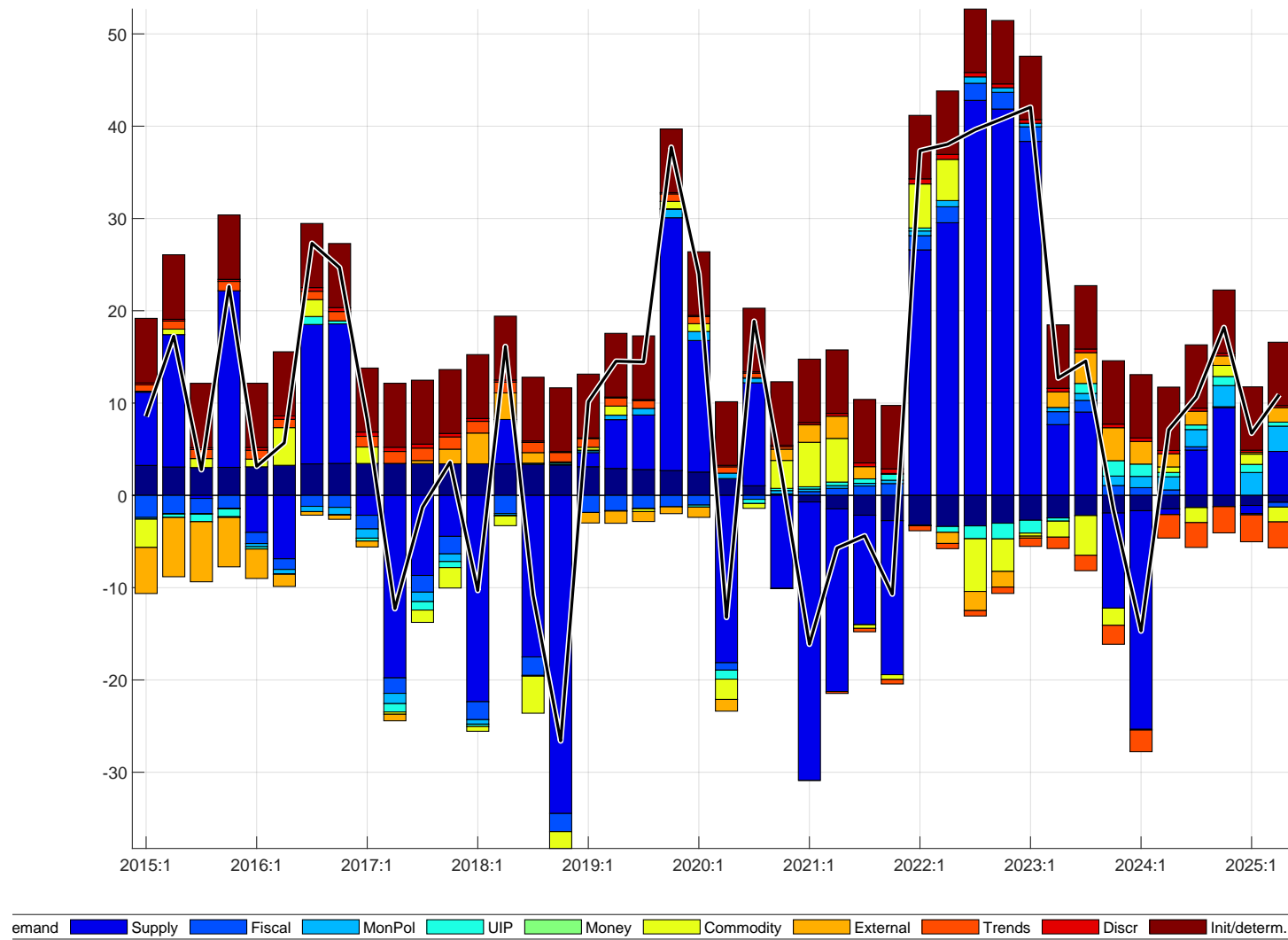




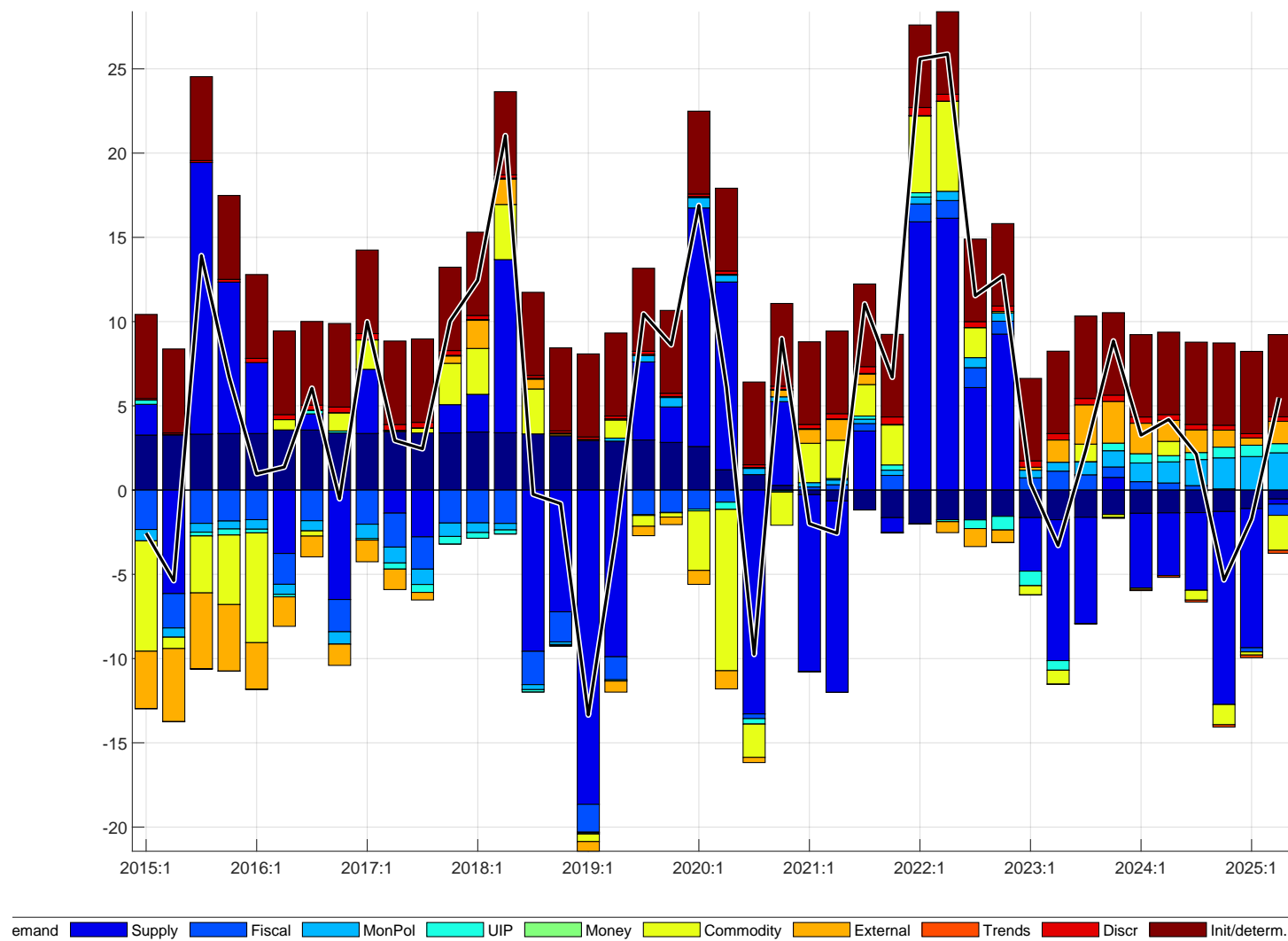
## Core CPI, ann. QQ % [dl\_cpi\_core]



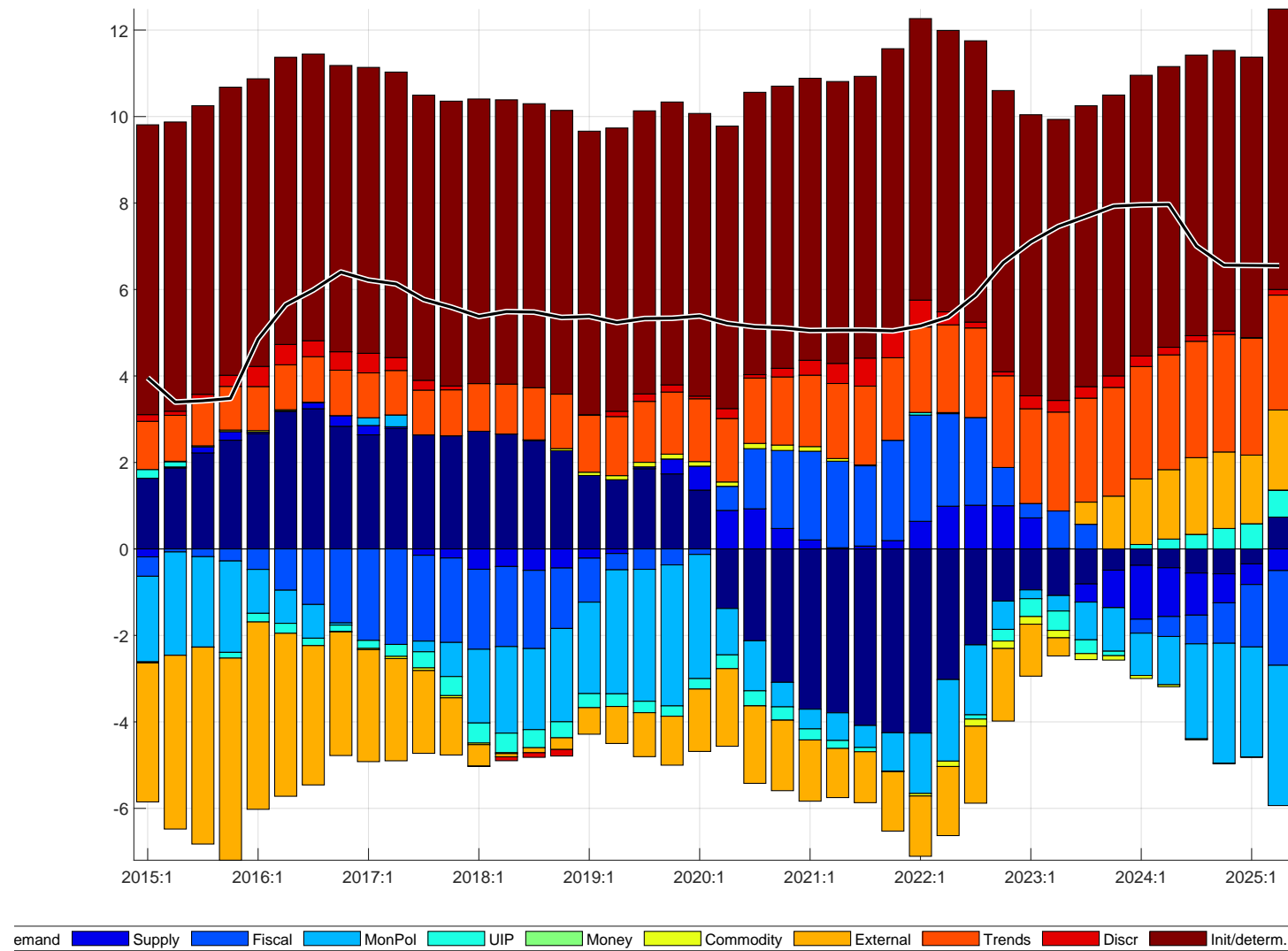
## Food CPI, ann. QQ % [dl\_cpi\_food]



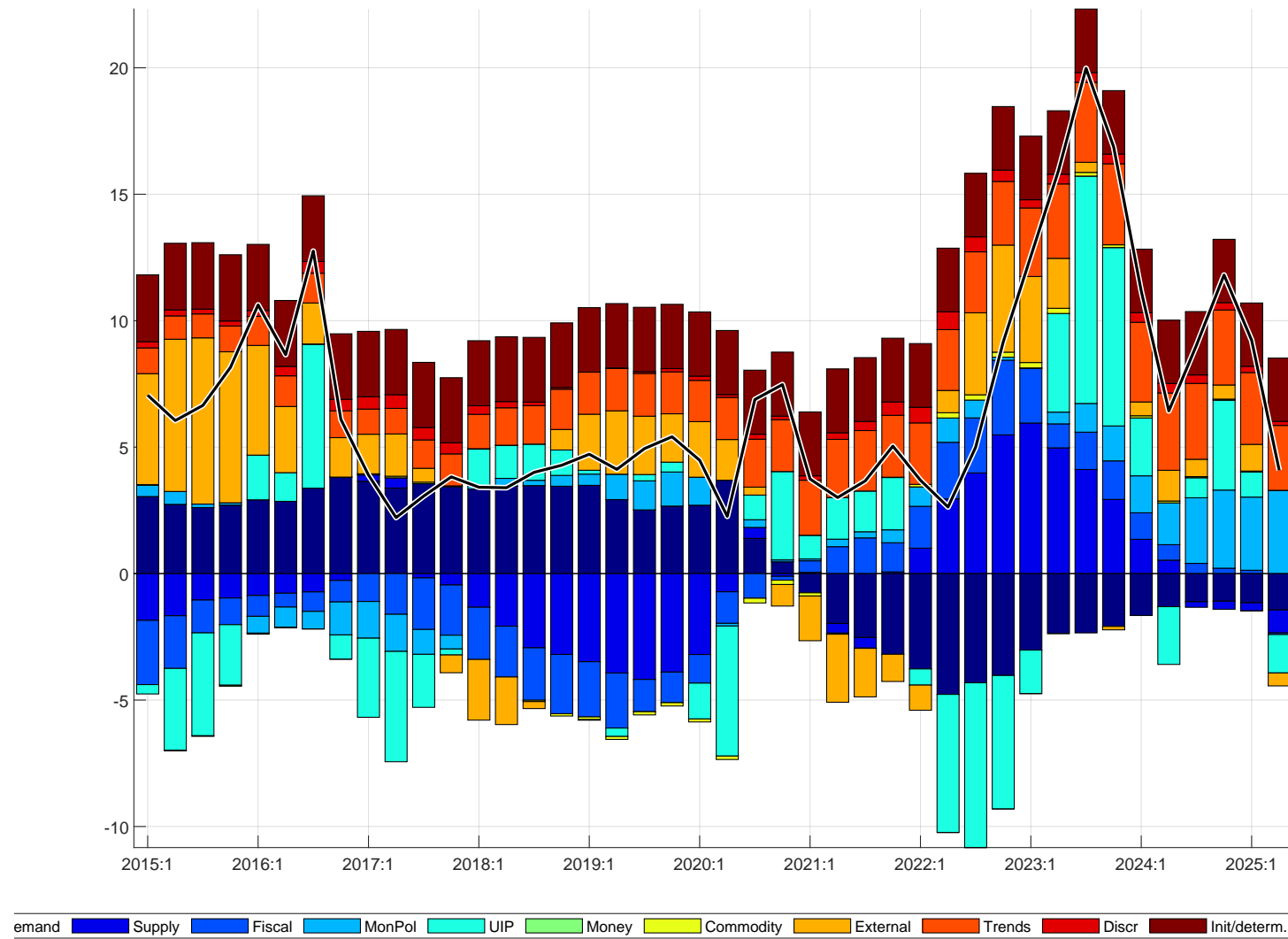
## Energy CPI, ann. QQ % [dl\_cpi\_ener]



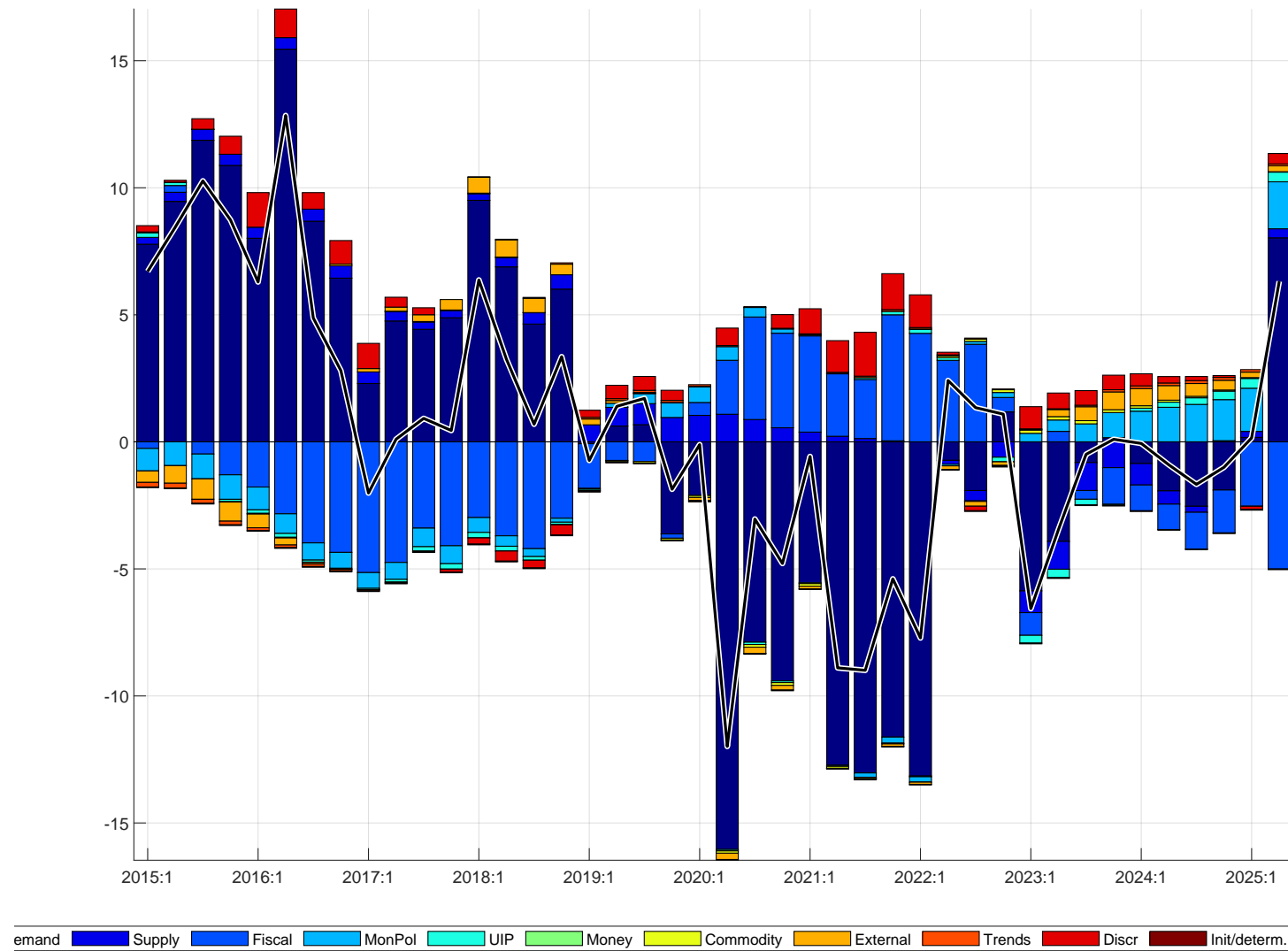
## Policy rate (IB rate used), % [i]



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

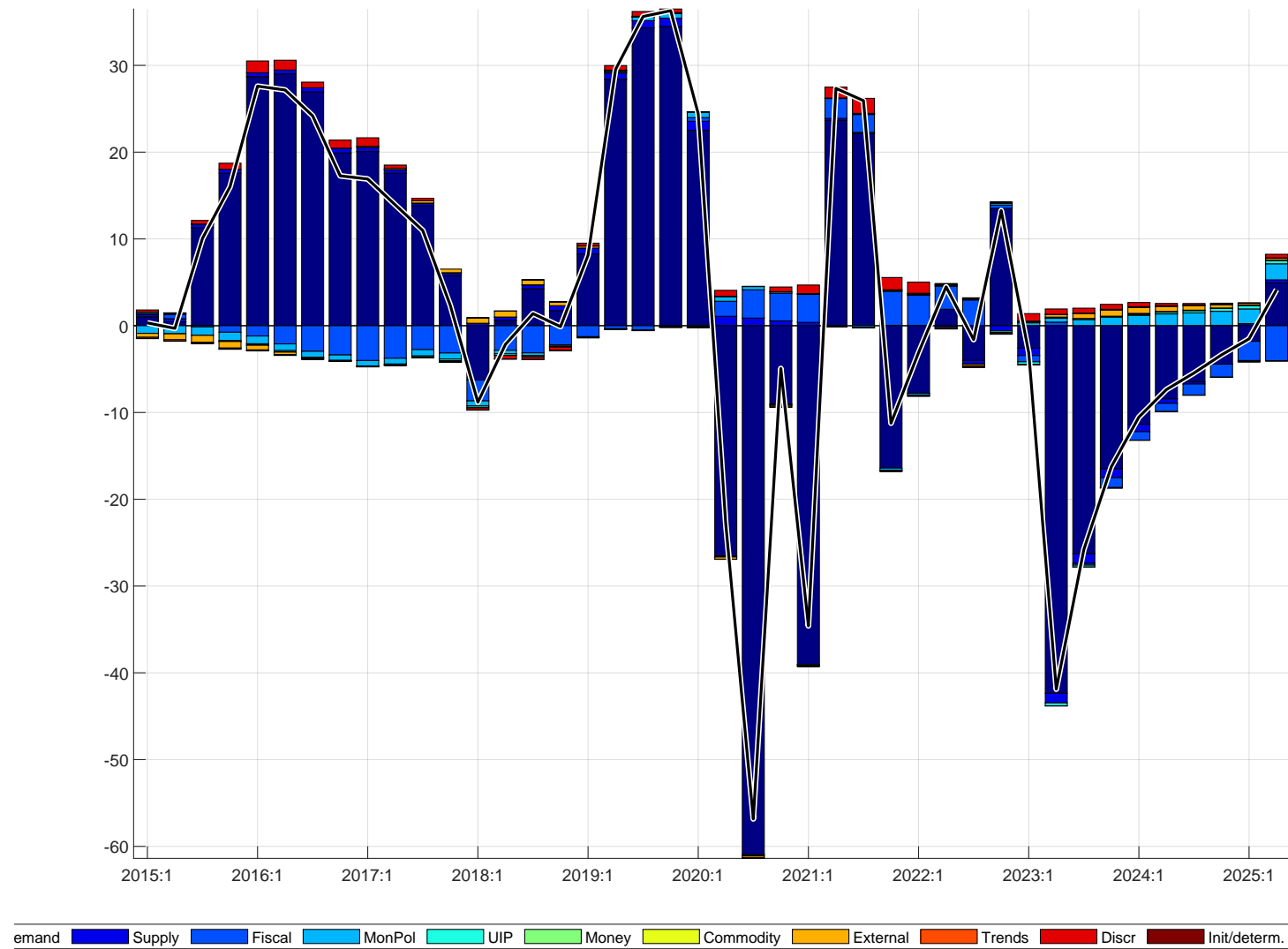


## Consumption gap, % [l\_cons\_gap]

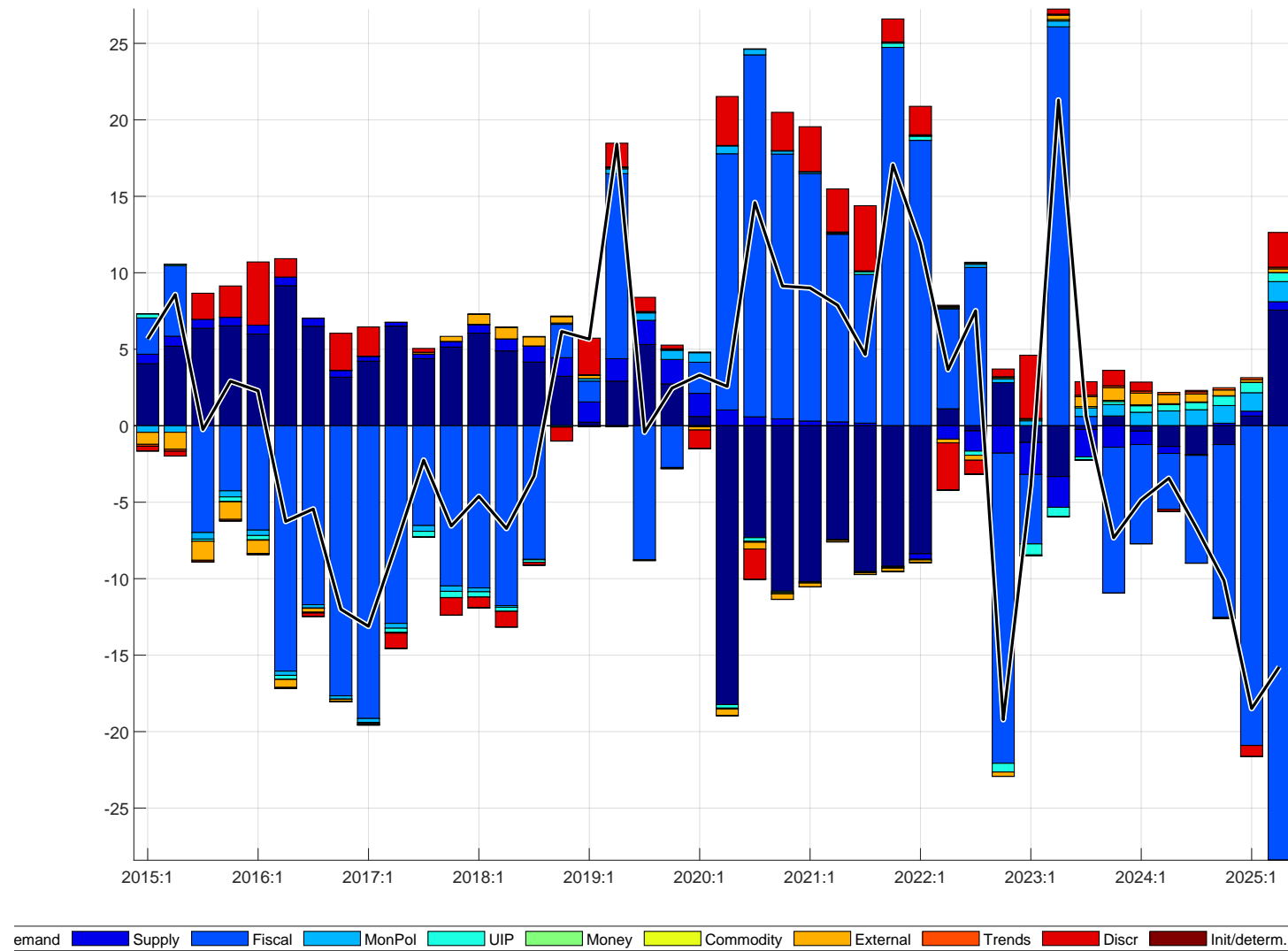


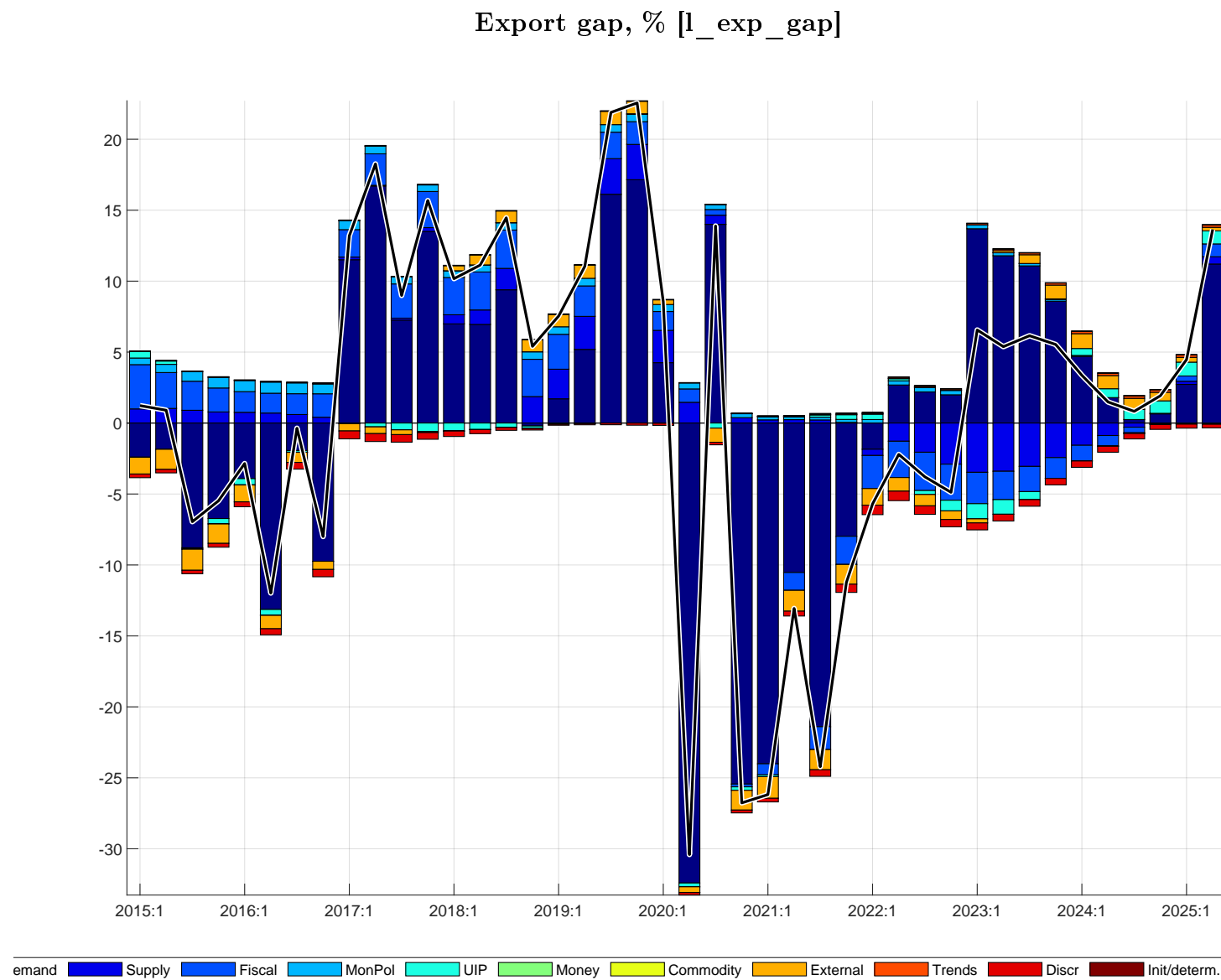


## Investment gap, % [l\_inv\_gap]

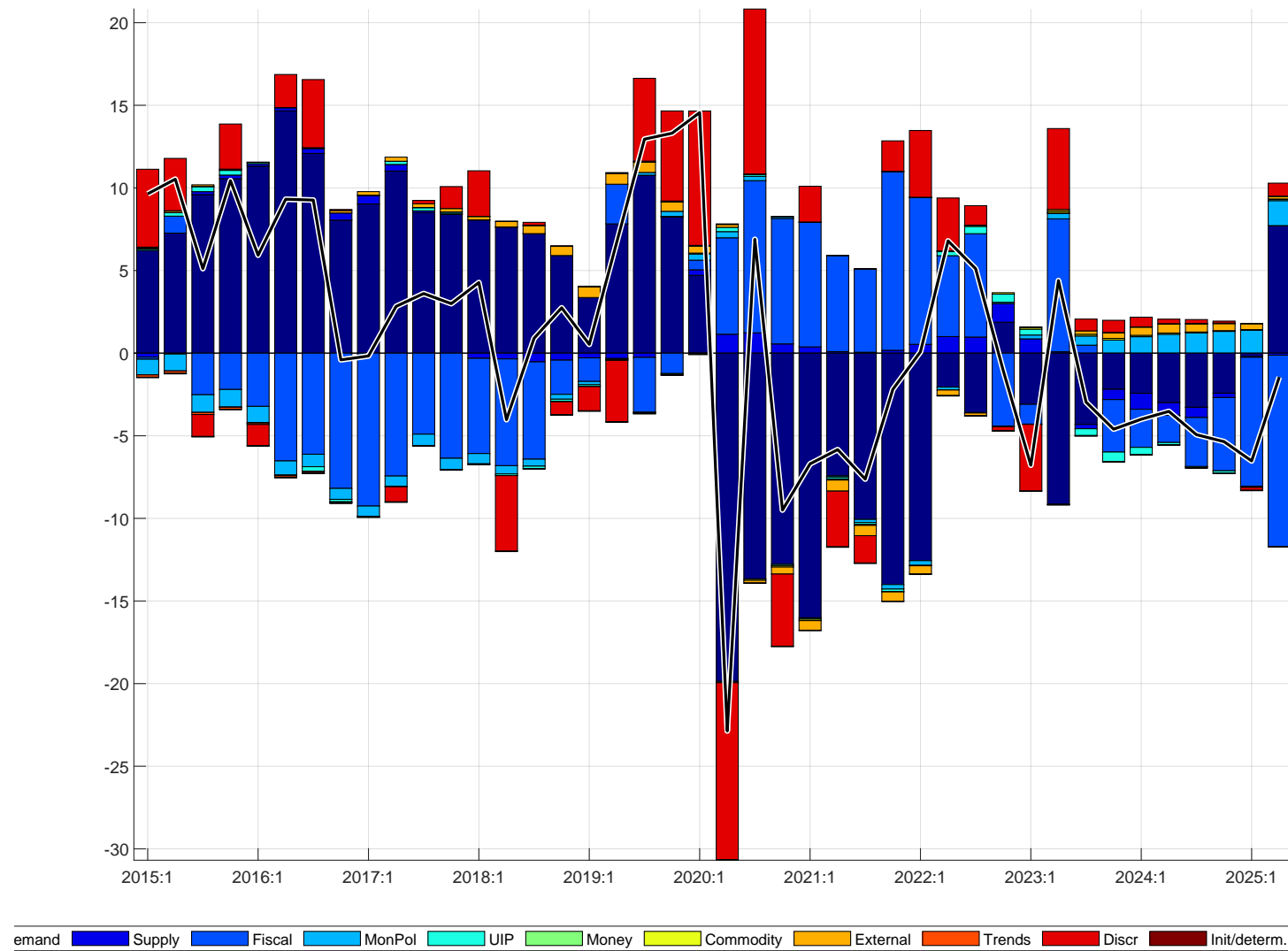


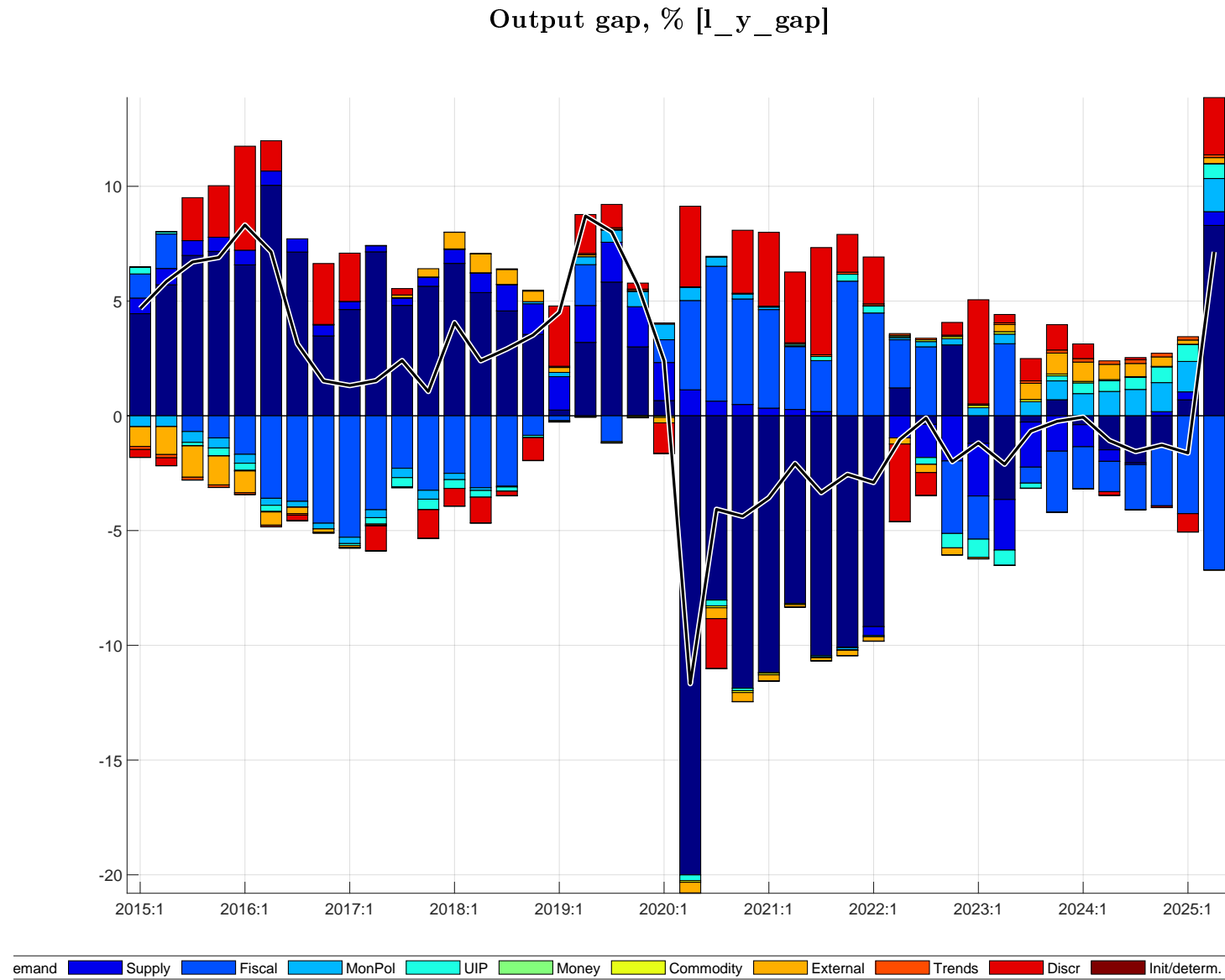
## Gov. demand gap, % [l\_gdem\_gap]



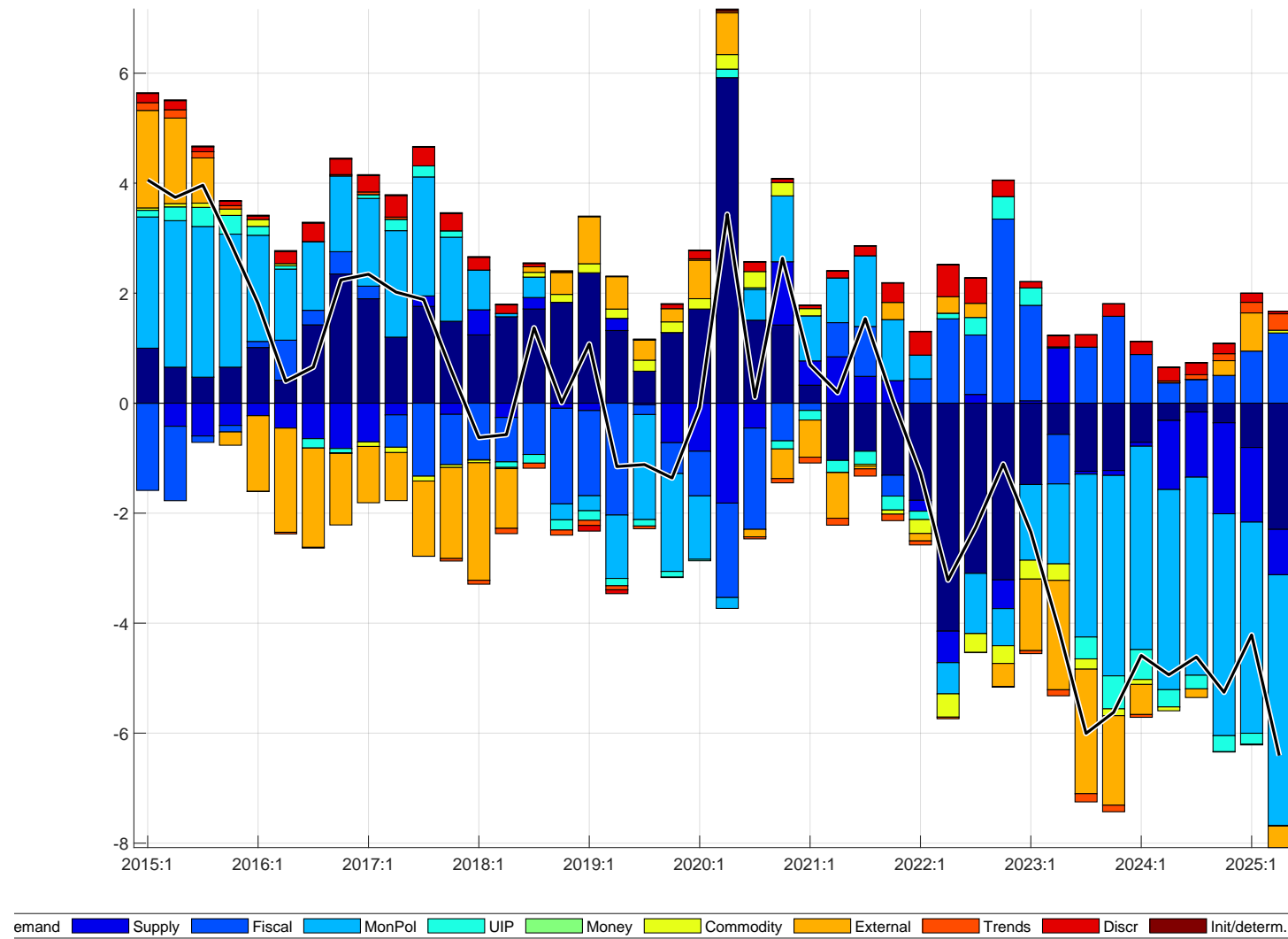


## Import gap, % [l\_imp\_gap]

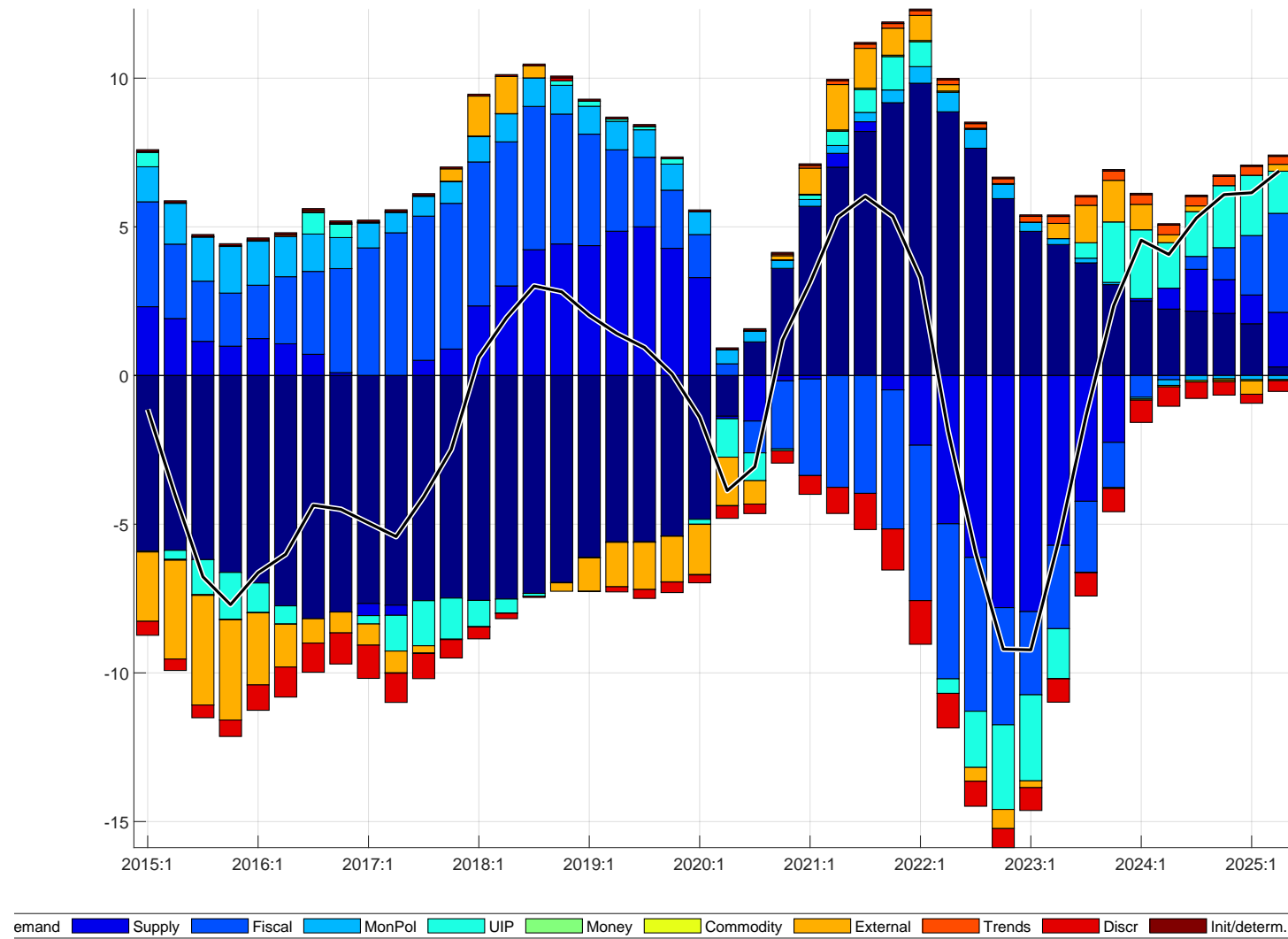




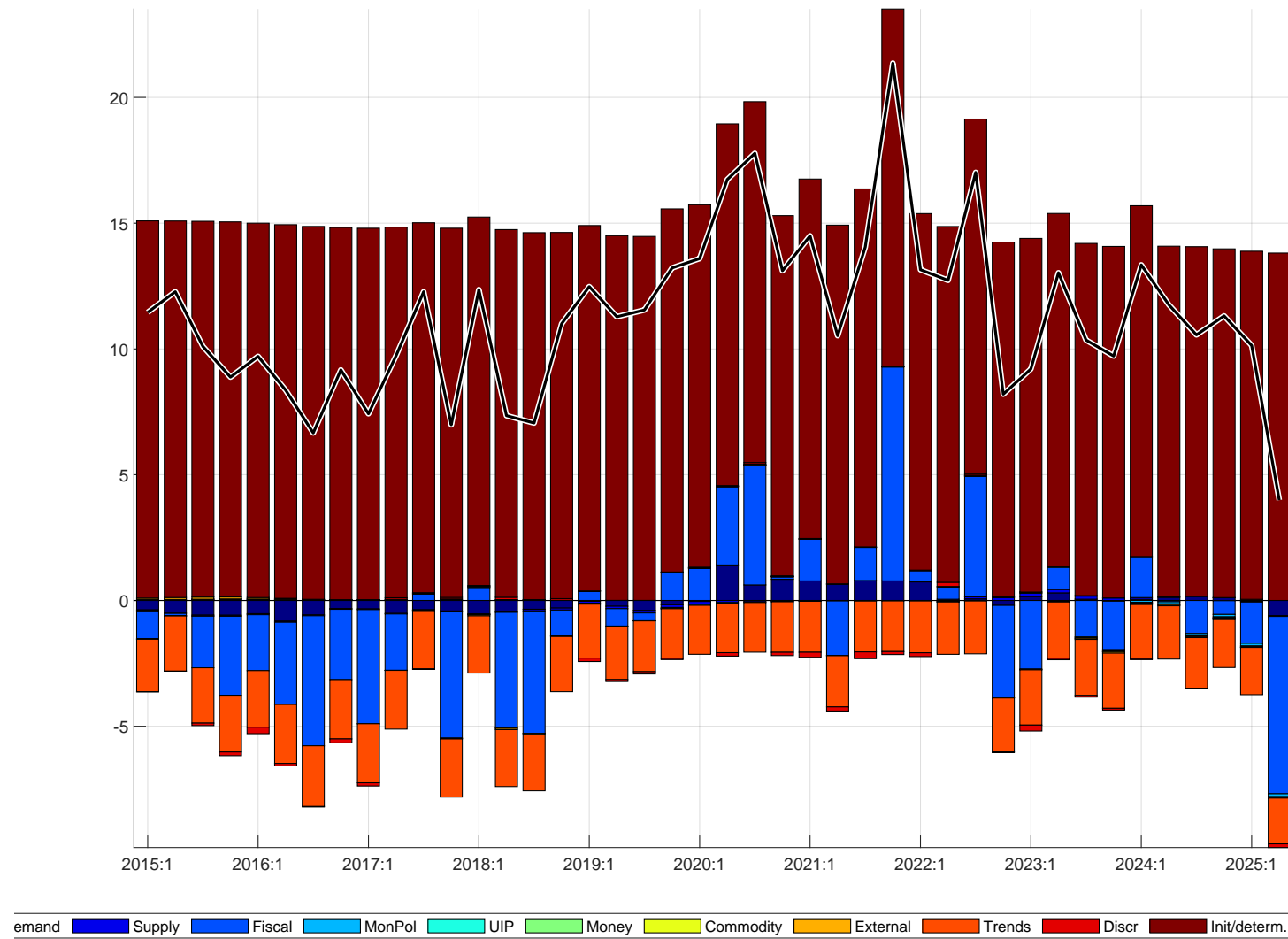
## Exptd. RIR (lending) gap, 4-Q ahead av., % [r4\_gap]



## Real exchng. rate gap, % [l\_z\_gap]

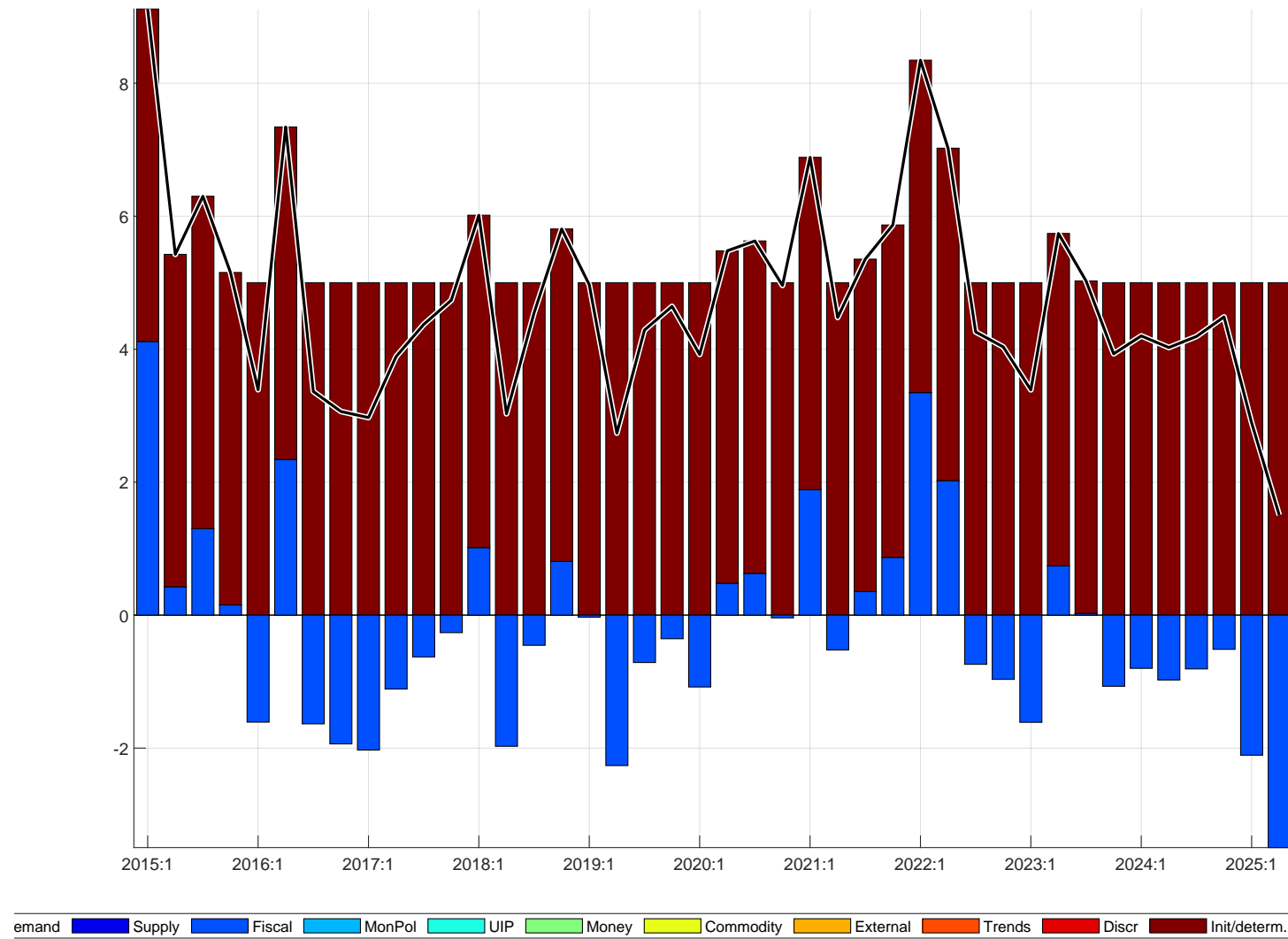


## Budget deficit, % of GDP [def\_y]





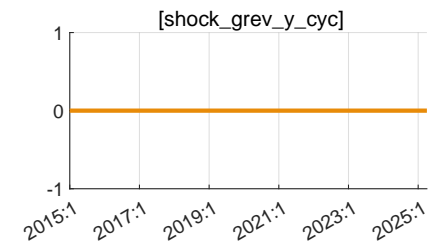
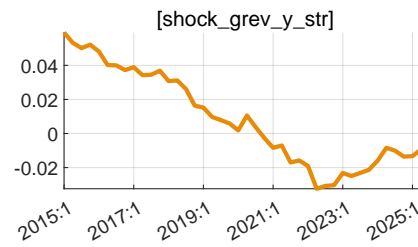
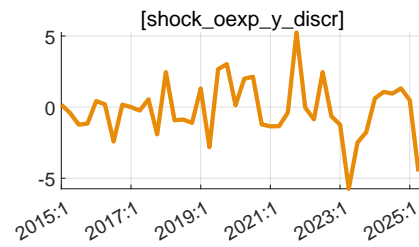
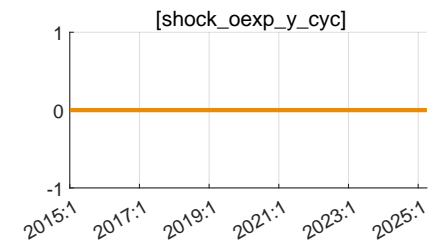
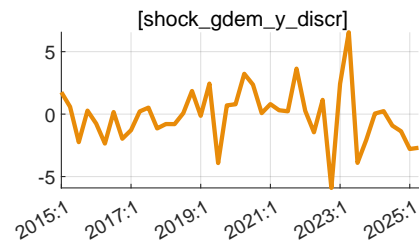
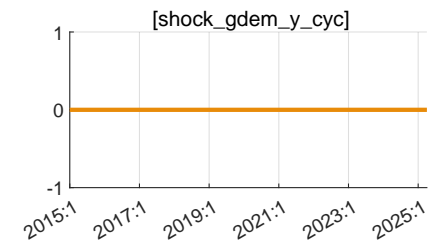
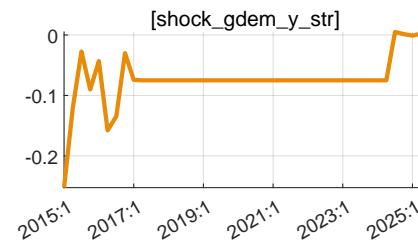
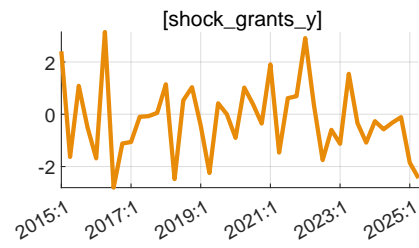
## Fiscal grants, % of GDP [grants\_y]



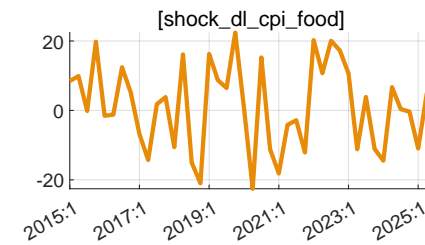
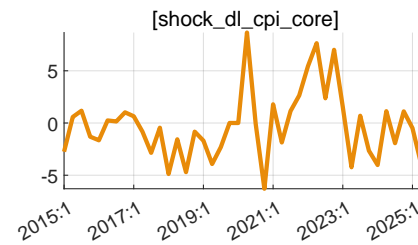
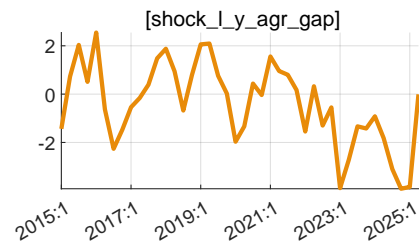
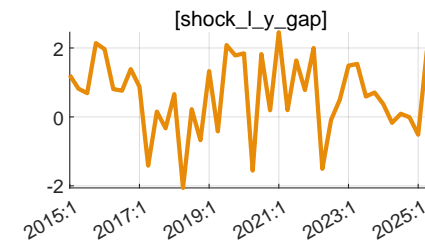
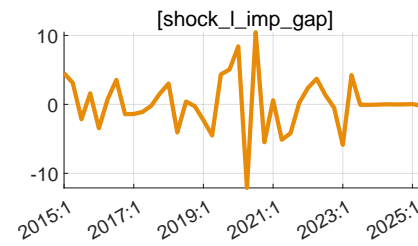
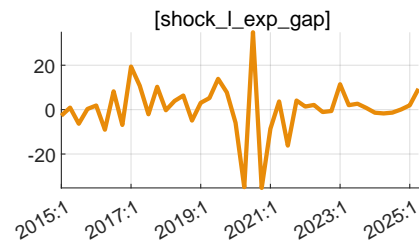
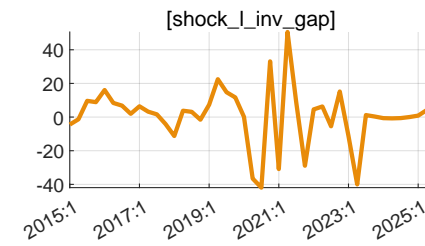
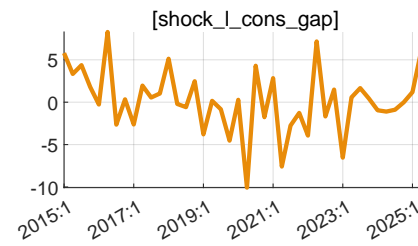
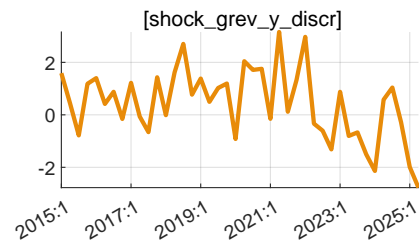
## 6 Shocks



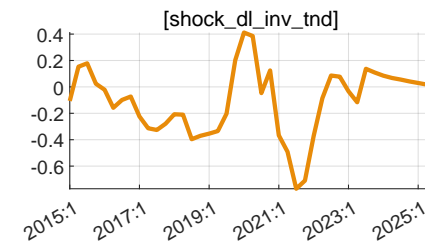
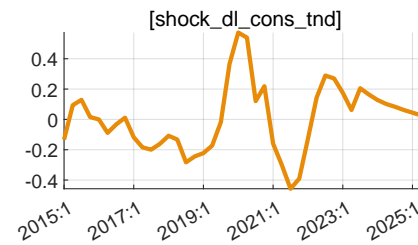
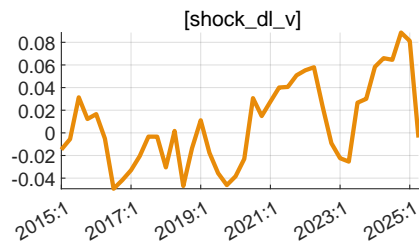
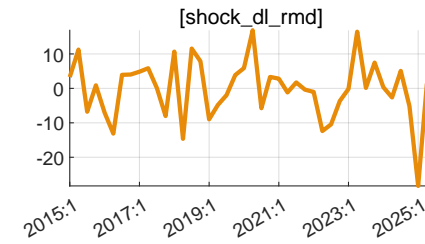
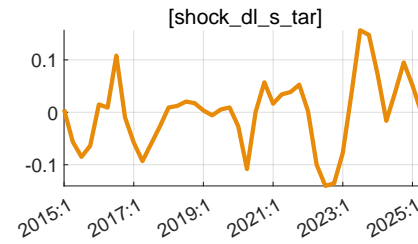
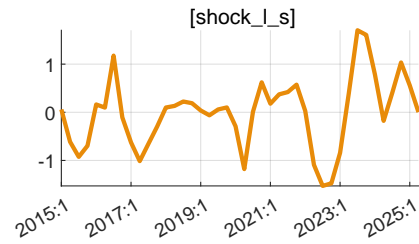
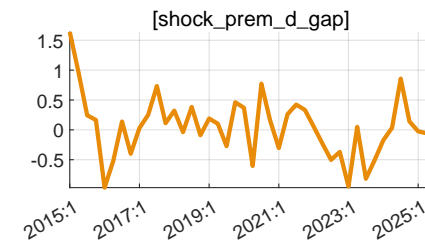
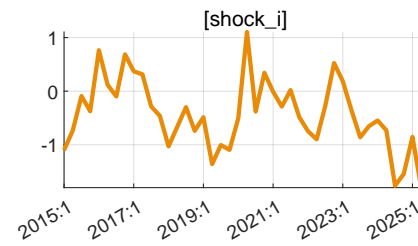
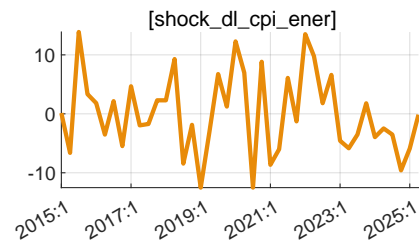
## Shocks (page 1)



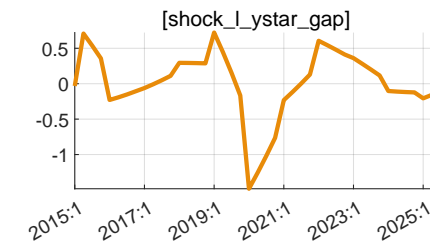
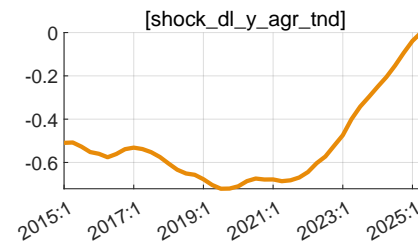
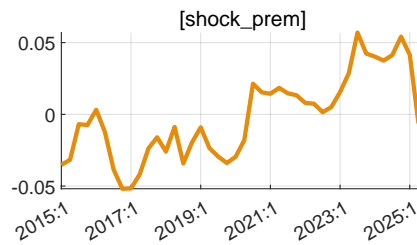
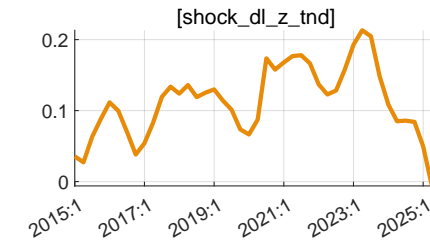
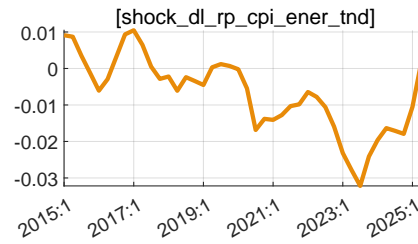
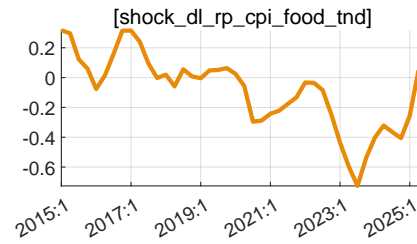
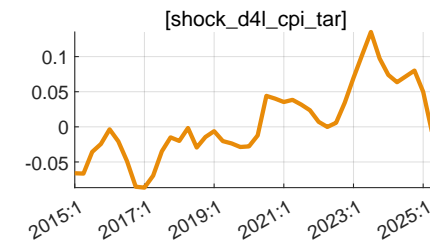
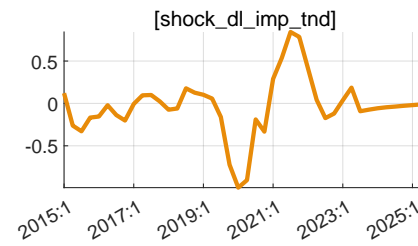
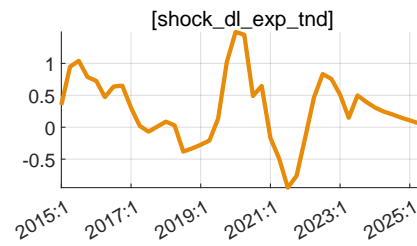
## Shocks (page 2)



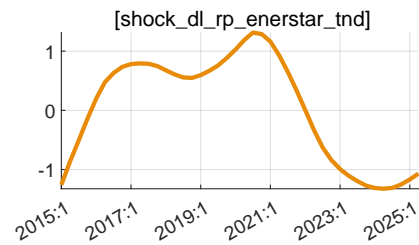
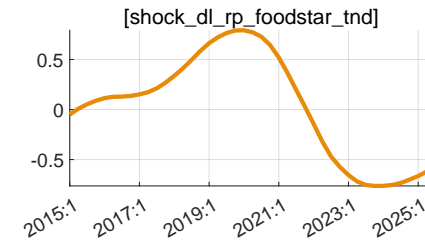
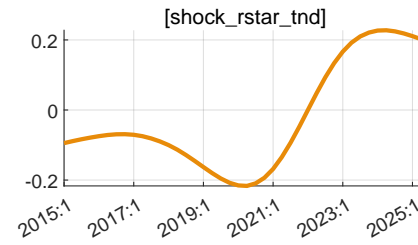
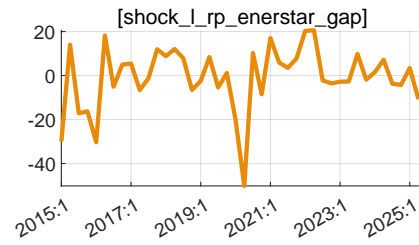
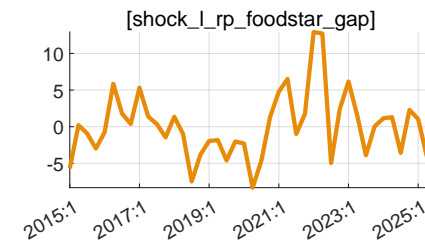
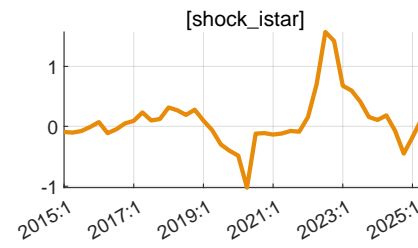
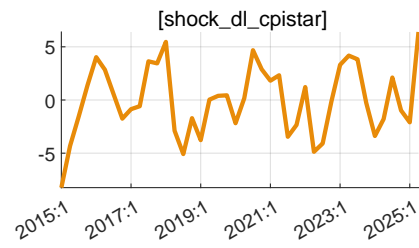
## Shocks (page 3)



## Shocks (page 4)



## Shocks (page 5)





## Shocks

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
shock_grants_y	0.00	-0.90	1.02	0.39	-0.36	1.91	-1.47	0.62	0.69	2.91	0.35	-1.75	-0.60	-1.13	1.55	-0.34	-1.08
shock_gdem_y_str	-0.08	-0.07	-0.07	-0.08	-0.08	-0.07	-0.07	-0.07	-0.08	-0.07	-0.07	-0.08	-0.08	-0.08	-0.08	-0.07	-0.07
shock_gdem_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_gdem_y_discr	0.70	0.79	3.23	2.36	0.08	0.80	0.31	0.23	3.64	0.26	-1.45	1.14	-5.91	2.43	6.55	-3.90	-2.07
shock_oexp_y_str	0.05	0.02	-0.00	-0.02	-0.04	-0.03	-0.02	-0.01	-0.02	-0.08	-0.07	-0.07	-0.09	-0.10	-0.09	-0.04	-0.01
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	3.02	0.13	1.99	2.13	-1.22	-1.35	-1.34	-0.39	5.24	-0.04	-0.86	2.46	-0.64	-1.23	-5.74	-2.48	-1.77
shock_grev_y_str	0.01	0.00	0.01	0.00	-0.00	-0.01	-0.01	-0.02	-0.02	-0.02	-0.03	-0.03	-0.03	-0.02	-0.02	-0.02	-0.02
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	1.19	-0.92	2.04	1.71	1.75	-0.15	3.16	0.12	1.33	2.97	-0.34	-0.60	-1.32	0.88	-0.80	-0.67	-1.50
shock_l_cons_gap	-4.54	0.28	-10.08	4.30	-1.77	2.84	-7.59	-2.76	-1.26	-3.94	7.16	-1.68	1.49	-6.54	0.57	1.66	0.43
shock_l_inv_gap	11.69	0.15	-36.55	-41.93	33.10	-30.89	50.57	8.76	-28.91	4.55	6.29	-5.47	15.19	-11.28	-40.01	1.18	0.33
shock_l_exp_gap	7.75	-5.92	-34.91	34.85	-35.26	-8.61	3.67	-16.20	4.09	1.38	2.11	-1.08	-0.62	11.43	2.01	2.65	0.78
shock_l_imp_gap	5.05	8.42	-12.11	10.46	-5.48	0.60	-5.12	-4.18	0.23	2.39	3.72	1.36	-0.48	-5.86	4.25	-0.05	-0.06
shock_l_y_gap	1.78	1.84	-1.56	1.82	0.19	2.46	0.20	1.64	0.78	2.00	-1.51	-0.09	0.50	1.49	1.54	0.59	0.71
shock_l_y_agr_gap	0.02	-1.97	-1.33	0.44	-0.04	1.56	0.96	0.80	0.17	-1.55	0.33	-1.30	-0.55	-3.89	-2.72	-1.33	-1.42
shock_dl_cpi_core	0.00	0.00	8.66	-0.07	-6.29	1.79	-1.86	1.14	2.64	5.43	7.64	2.37	7.01	1.54	-4.23	0.69	-2.65
shock_dl_cpi_food	22.43	0.76	-22.56	15.26	-11.23	-18.16	-4.17	-2.84	-12.12	20.25	10.72	20.06	17.29	10.68	-11.20	3.87	-11.09
shock_dl_cpi_ener	1.23	12.28	6.97	-12.51	8.83	-8.65	-6.01	6.09	-1.28	13.51	9.78	1.80	6.60	-4.57	-5.84	-3.51	1.78
shock_i	-1.10	-0.51	1.10	-0.38	0.34	-0.01	-0.29	0.02	-0.48	-0.75	-0.90	-0.27	0.52	0.19	-0.36	-0.86	-0.65
shock_prem_d_gap	0.46	0.37	-0.60	0.77	0.16	-0.30	0.26	0.42	0.33	0.06	-0.23	-0.50	-0.37	-0.95	0.05	-0.82	-0.51
shock_l_s	0.10	-0.29	-1.18	0.01	0.62	0.18	0.37	0.42	0.57	0.03	-1.09	-1.53	-1.48	-0.84	0.39	1.70	1.61
shock_dl_s_tar	0.01	-0.03	-0.11	0.00	0.06	0.02	0.03	0.04	0.05	0.00	-0.10	-0.14	-0.14	-0.08	0.04	0.16	0.15
shock_dl_rmd	3.87	5.89	16.87	-5.76	3.32	2.82	-1.18	1.72	-0.37	-1.03	-12.38	-10.44	-3.67	-0.15	16.45	0.13	7.48
shock_dl_v	-0.05	-0.04	-0.02	0.03	0.01	0.03	0.04	0.04	0.05	0.06	0.06	0.02	-0.01	-0.02	-0.03	0.03	0.03
shock_dl_cons_tnd	0.37	0.57	0.54	0.12	0.22	-0.16	-0.30	-0.46	-0.39	-0.13	0.14	0.29	0.27	0.18	0.06	0.21	0.16
shock_dl_inv_tnd	0.20	0.41	0.39	-0.05	0.12	-0.37	-0.49	-0.77	-0.71	-0.37	-0.09	0.09	0.08	-0.03	-0.12	0.14	0.11
shock_dl_exp_tnd	1.02	1.49	1.45	0.49	0.65	-0.17	-0.49	-0.95	-0.76	-0.16	0.46	0.83	0.76	0.51	0.15	0.50	0.40
shock_dl_imp_tnd	-0.72	-0.99	-0.91	-0.19	-0.33	0.29	0.54	0.84	0.79	0.42	0.04	-0.17	-0.12	0.04	0.19	-0.09	-0.07
shock_d4l_cpi_tar	-0.03	-0.03	-0.01	0.04	0.04	0.04	0.04	0.03	0.02	0.01	-0.00	0.01	0.03	0.07	0.10	0.14	0.10
shock_dl_rp_cpi_food_tnd	0.06	0.02	-0.06	-0.30	-0.29	-0.24	-0.22	-0.18	-0.13	-0.03	-0.04	-0.08	-0.25	-0.44	-0.60	-0.73	-0.54
shock_dl_rp_cpi_ener_tnd	0.00	-0.00	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02	-0.03	-0.03	-0.02
shock_dl_z_tnd	0.07	0.07	0.09	0.17	0.16	0.17	0.18	0.18	0.17	0.14	0.12	0.13	0.16	0.19	0.21	0.20	0.15
shock_prem	-0.03	-0.03	-0.02	0.02	0.02	0.01	0.02	0.01	0.01	0.01	0.01	0.00	0.01	0.02	0.03	0.06	0.04
shock_dl_y_agr_tnd	-0.72	-0.71	-0.69	-0.67	-0.68	-0.68	-0.69	-0.68	-0.67	-0.64	-0.60	-0.57	-0.52	-0.47	-0.40	-0.34	-0.30

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
shock_l_ystar_gap	-0.17	-1.48	-1.26	-1.02	-0.76	-0.23	-0.12	0.00	0.13	0.61	0.54	0.48	0.41	0.36	0.28	0.20	0.12
shock_dl_cpistar	0.44	-2.18	0.17	4.68	2.89	1.82	2.32	-3.46	-2.34	1.22	-4.87	-4.09	-0.15	3.31	4.17	3.83	-0.26
shock_istar	-0.41	-0.49	-1.02	-0.12	-0.11	-0.14	-0.12	-0.08	-0.09	0.15	0.70	1.57	1.43	0.68	0.60	0.41	0.15
shock_l_rp_foodstar_gap	-2.03	-2.29	-8.33	-4.63	1.32	4.77	6.51	-0.99	1.75	12.93	12.72	-4.96	2.41	6.16	1.55	-3.91	0.03
shock_l_rp_enerstar_gap	1.13	-20.06	-50.17	10.22	-8.53	17.02	5.94	3.49	7.73	20.31	20.58	-2.20	-3.55	-2.81	-2.70	9.82	-1.87
shock_rstar_tnd	-0.21	-0.22	-0.22	-0.21	-0.19	-0.17	-0.13	-0.09	-0.05	0.00	0.05	0.09	0.13	0.17	0.19	0.21	0.22
shock_dl_rp_foodstar_tnd	0.79	0.79	0.77	0.73	0.65	0.52	0.36	0.20	0.03	-0.14	-0.32	-0.47	-0.57	-0.66	-0.72	-0.75	-0.76
shock_dl_rp_enerstar_tnd	0.89	1.03	1.19	1.31	1.29	1.16	0.93	0.65	0.34	0.00	-0.33	-0.63	-0.84	-0.99	-1.11	-1.20	-1.27