

Forecast report

Round: 2025 July Forecast, time: 15-Aug-2025 17:26:18.

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	6.73	5.18	4.46	2.82	2.57	3.10	3.62	3.90	3.69	3.30	2.95	2.69	2.64	2.80	3.14	3.57	4.00
GDP, y-on-y change	7.70	7.25	−0.14	−2.25	4.89	6.47	11.70	13.08	4.44	3.15	4.81	3.78	5.07	6.49	7.83	9.50	9.34
Interbank rate, pct	6.79	6.77	6.80	6.98	7.38	7.60	7.58	7.48	7.34	7.21	7.15	7.15	7.25	7.44	7.66	7.89	8.10
Exchange rate, y-on-y change	7.89	6.99	5.93	4.01	4.20	4.35	3.95	3.67	3.49	3.28	2.98	2.61	2.22	1.86	1.57	1.39	1.33
Deficit, % of GDP	7.80	7.80	10.00	9.80	10.20	10.00	9.30	9.00	7.20	6.90	6.40	6.30	7.76	8.47	8.93	9.23	9.42
Govt revenue, % of GDP	18.50	19.00	18.50	18.70	18.90	19.10	19.30	19.60	19.80	20.10	20.20	20.30	20.03	20.17	20.30	20.43	20.56
Govt demand G&S % of GDP	21.58	22.03	16.00	16.00	24.50	24.50	21.10	21.10	21.20	21.20	21.52	21.48	22.66	23.49	24.08	24.50	24.80
Other spending, % of GDP	4.72	4.77	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.08	5.12	5.13	5.14	5.16	5.17	5.18

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	7.25	−0.14	−2.25	4.89	6.47	11.70	13.08	4.44	3.15	4.81	3.78	5.07	6.49	7.83	9.50	9.34
Consumption, y-on-y change	12.33	13.12	10.45	12.20	1.96	3.96	5.52	6.78	5.24	4.03	3.75	3.47	4.47	5.72	7.07	8.40	8.87
Investment, y-on-y change	8.84	8.80	−6.07	−11.68	0.78	10.26	22.08	26.61	19.71	12.89	2.78	−6.28	−8.34	−8.35	−5.21	0.18	3.56
Gov. dem., y-on-y change	−16.55	−3.91	−39.59	−44.10	19.08	18.39	47.30	49.13	−9.63	−10.74	6.88	5.67	12.33	18.01	20.67	24.87	19.62
Export, y-on-y change	9.64	13.95	9.37	10.62	10.51	8.67	9.63	9.84	9.94	10.04	10.11	10.11	10.00	9.77	9.44	9.05	8.66
Import, y-on-y change	3.80	9.95	−7.58	−9.44	8.81	11.00	20.61	22.32	4.80	2.76	6.14	4.08	5.91	7.97	9.91	12.63	12.17

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	2.96	−19.27	1.69	43.21	9.31	−2.21	6.82	4.20	4.01	4.22	2.72	9.48	9.72	9.58	9.24	8.80
Consumption, q-on-q change	60.12	0.25	−1.33	0.06	9.20	8.33	4.73	4.93	3.04	3.43	3.60	3.83	7.08	8.44	9.01	9.10	8.92
Investment, q-on-q change	−24.66	−12.32	−12.77	5.58	27.76	25.60	31.11	22.15	2.09	−0.66	−9.93	−15.53	−6.59	−0.72	3.06	5.37	6.71
Gov. dem., q-on-q change	−61.75	11.86	−77.55	1.69	687.34	9.31	−46.20	6.82	6.19	4.01	10.62	2.06	35.59	26.70	20.94	17.00	14.21
Export, q-on-q change	10.11	17.39	6.11	9.18	9.68	9.77	9.88	10.01	10.11	10.17	10.15	10.01	9.66	9.25	8.84	8.46	8.10
Import, q-on-q change	−5.99	4.43	−33.99	3.81	95.92	13.09	−8.00	9.82	5.57	4.54	4.73	1.52	13.18	12.92	12.49	11.94	11.35

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	6.73	5.18	4.46	2.82	2.57	3.10	3.62	3.90	3.69	3.30	2.95	2.69	2.64	2.80	3.14	3.57	4.00	4.43
Core CPI, y-on-y change	6.45	4.78	4.26	3.03	2.96	3.91	4.59	4.80	4.36	3.70	3.11	2.67	2.50	2.62	2.97	3.45	3.94	4.37
Food CPI, y-on-y change	11.25	10.16	8.07	2.07	−0.07	−2.20	−2.37	−1.64	−0.81	−0.02	0.68	1.30	1.87	2.38	2.85	3.28	3.66	4.04
Energy CPI, y-on-y change	−0.21	−1.43	−1.32	2.08	4.45	6.55	7.02	7.00	6.86	6.69	6.51	6.33	6.15	5.97	5.81	5.66	5.52	5.38

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	4.91	2.16	1.83	2.39	3.92	4.28	3.90	3.52	3.08	2.71	2.50	2.50	2.87	3.35	3.83	4.25	4.58	4.91
Core CPI, q-on-q change	5.39	1.55	2.04	3.20	5.07	5.39	4.71	4.03	3.32	2.73	2.35	2.27	2.65	3.20	3.75	4.23	4.59	4.92
Food CPI, q-on-q change	5.72	6.68	−0.53	−3.24	−2.90	−2.12	−1.19	−0.31	0.40	1.04	1.62	2.15	2.68	3.11	3.49	3.85	4.19	4.52
Energy CPI, q-on-q change	−2.19	−1.08	5.04	6.84	7.21	7.12	6.93	6.75	6.63	6.43	6.23	6.04	5.89	5.73	5.58	5.45	5.33	5.20

Fiscal indicators

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2
Deficit, percent of GDP	7.80	7.80	10.00	9.80	10.20	10.00	9.30	9.00	7.20	6.90	6.40	6.30	7.76	8.47	8.93	9.23	9.42	9.61
Str. deficit, percent of GDP	11.02	10.96	10.89	10.83	10.76	10.70	10.63	10.57	10.51	10.44	10.38	10.32	10.26	10.19	10.13	10.08	10.02	9.96
Cyc. deficit, percent of GDP	−0.25	−0.18	0.30	0.40	−0.10	−0.14	0.01	0.01	0.06	0.12	0.17	0.24	0.21	0.16	0.12	0.08	0.05	0.02
Discr. deficit, percent of GDP	−2.97	−2.98	−1.20	−1.42	−0.46	−0.55	−1.34	−1.58	−3.37	−3.66	−4.15	−4.26	−2.70	−1.89	−1.32	−0.93	−0.65	−0.37
Fiscal impulse, percent of GDP	−3.04	−3.04	−1.26	−1.49	−0.53	−0.62	−1.41	−1.65	−3.43	−3.72	−4.21	−4.32	−2.76	−1.95	−1.38	−0.98	−0.71	−0.44

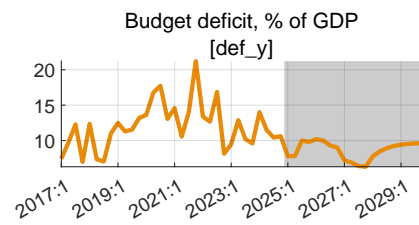
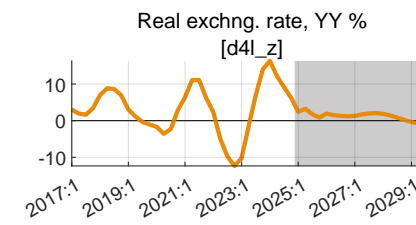
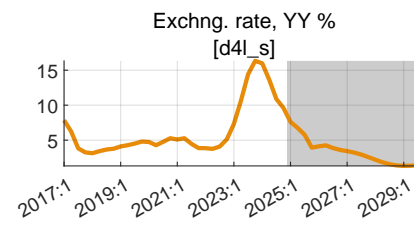
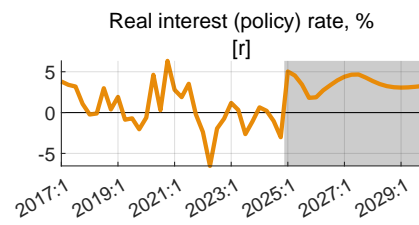
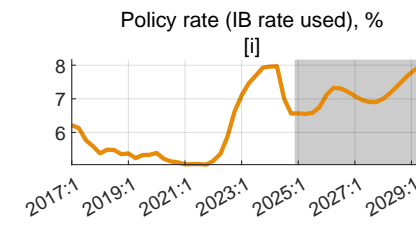
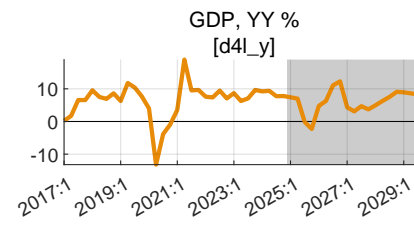
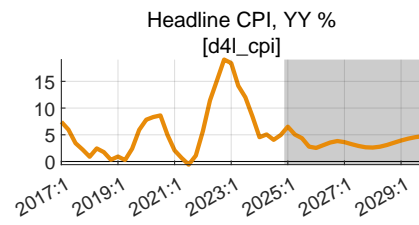
Auxiliary model results

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2
Deficit, % of GDP	7.80	7.80	10.00	9.80	10.20	10.00	9.30	9.00	7.20	6.90	6.40	6.30	7.76	8.47	8.93	9.23	9.42	9.61
Grants, % of GDP	3.62	3.06	2.78	2.64	2.57	2.53	2.52	2.51	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Net foreign financing deficit, % of GDP	3.98	4.38	6.15	6.12	6.51	6.35	5.76	5.49	3.99	3.74	3.34	3.27	4.51	5.10	5.58	5.96	6.34	6.72
Net domestic financing deficit, % of GDP	0.20	0.37	1.07	1.04	1.12	1.11	1.02	1.00	0.71	0.65	0.56	0.53	0.75	0.86	0.97	1.08	1.19	1.30
Debt in foreign currency, % of GDP	64.83	64.27	66.17	68.39	69.55	70.24	69.84	69.12	69.32	69.68	69.67	69.78	69.93	69.91	69.93	69.93	69.91	69.91
Debt in local currency, % of GDP	14.36	13.97	14.14	14.39	14.43	14.39	14.15	13.86	13.76	13.72	13.61	13.54	13.48	13.40	13.38	13.38	13.38	13.38
Resource balance ratio % of GDP	−8.32	−7.50	−3.63	−3.25	−8.17	−8.46	−7.00	−7.04	−6.73	−6.32	−5.93	−5.26	−5.56	−5.87	−6.18	−6.49	−6.80	−7.11
Net private capital (incl.IMF-NBR), mln USD	−181.46	−42.72	28.78	86.74	120.76	104.36	95.72	95.38	99.88	110.62	124.92	143.25	157.38	163.31	169.24	175.17	181.10	187.03

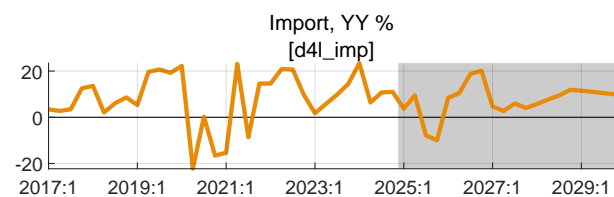
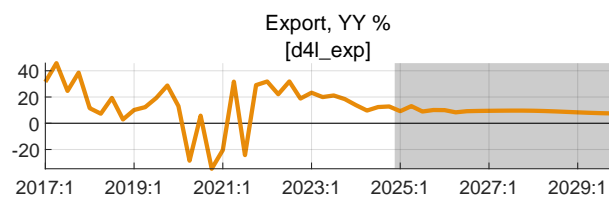
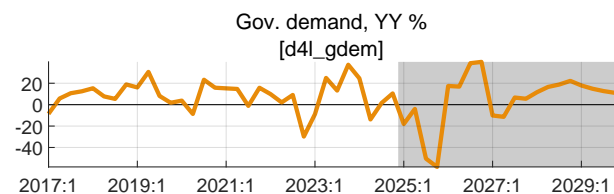
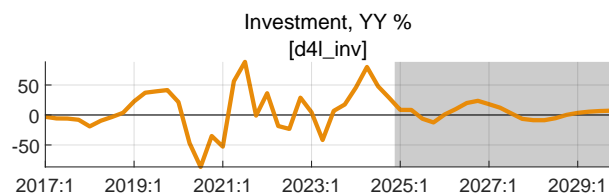
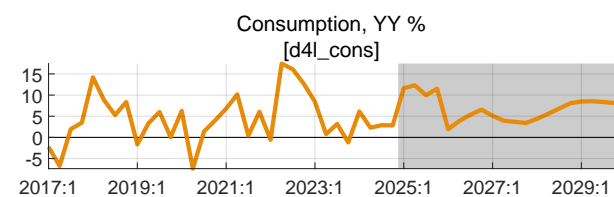
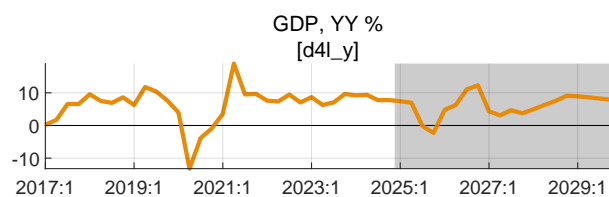
	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Money demand, q-on-q annualized growth, in %	12.06	8.16	−0.32	1.49	14.19	14.33	10.50	10.35	9.33	8.50	8.02	7.43	9.30	10.94
GDP deflator,q-on-q ann.growth,in % (from CPI,PM,PE)	5.04	1.83	1.02	1.89	4.10	4.50	3.98	3.47	2.74	2.40	2.27	2.40	2.99	3.62

2 Forecast charts

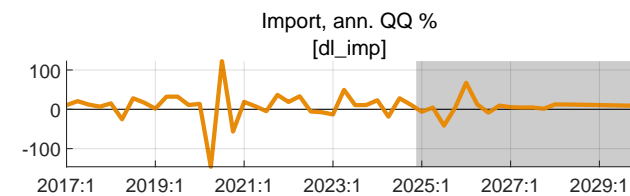
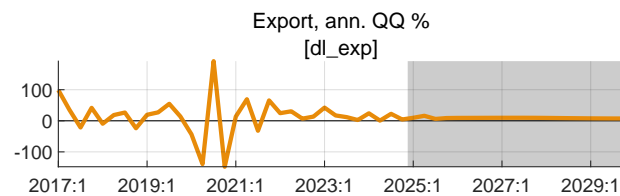
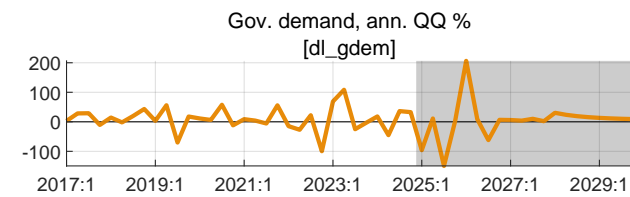
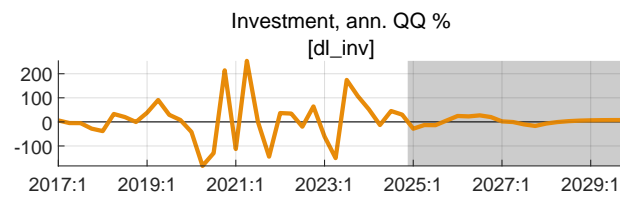
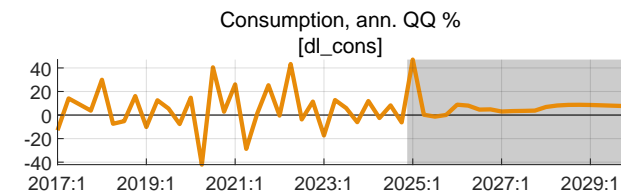
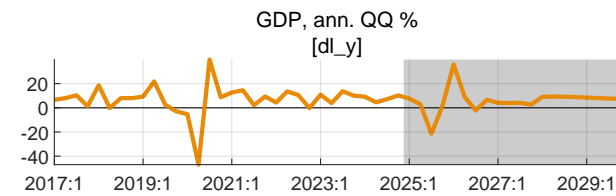
Main indicators



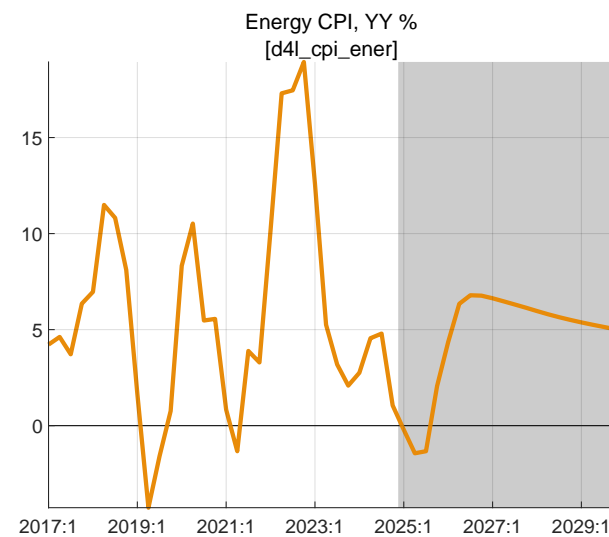
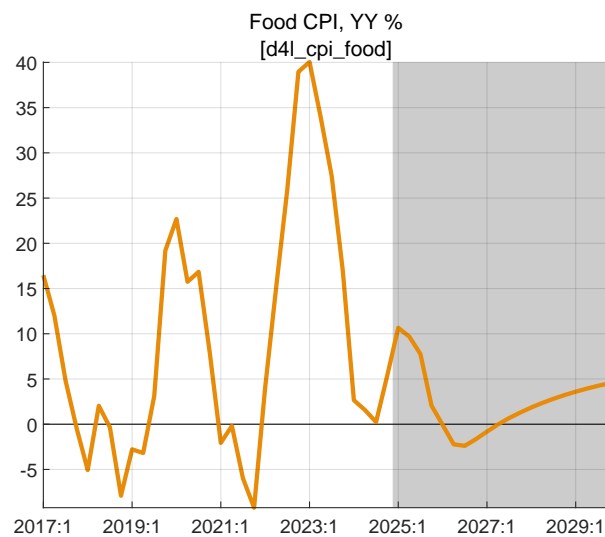
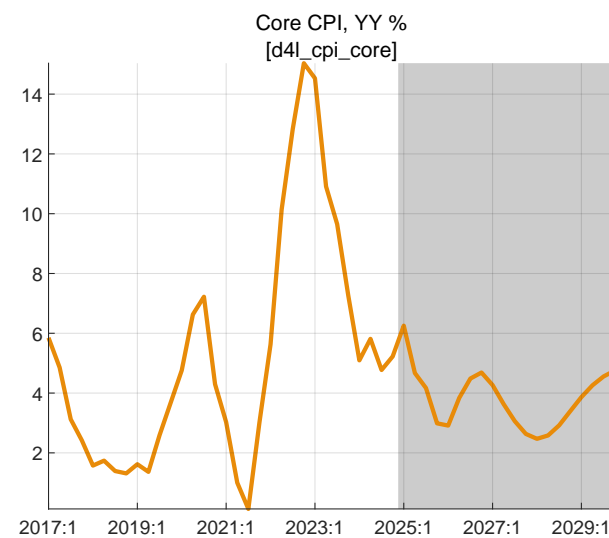
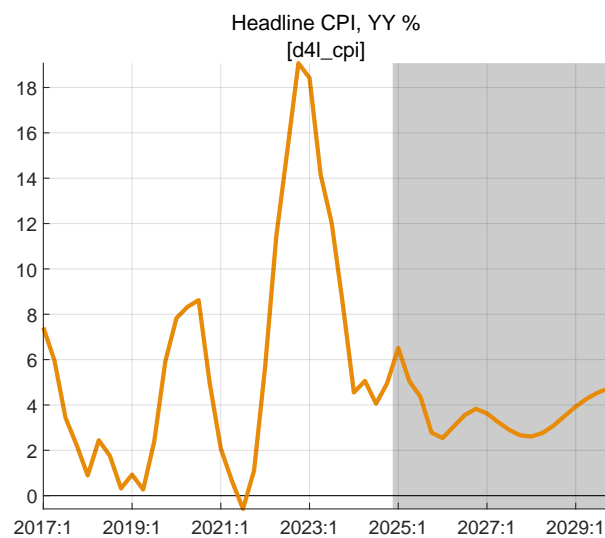
GDP growth, y-on-y



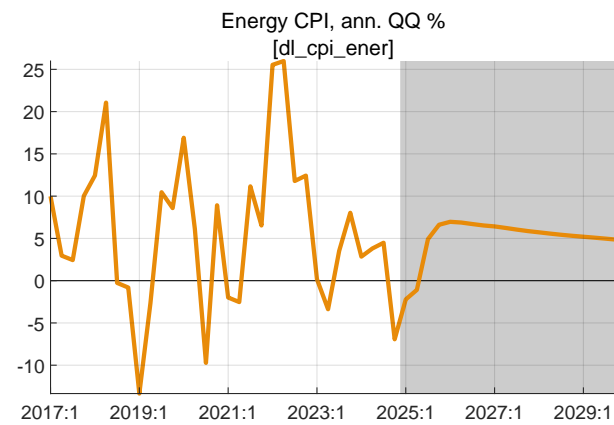
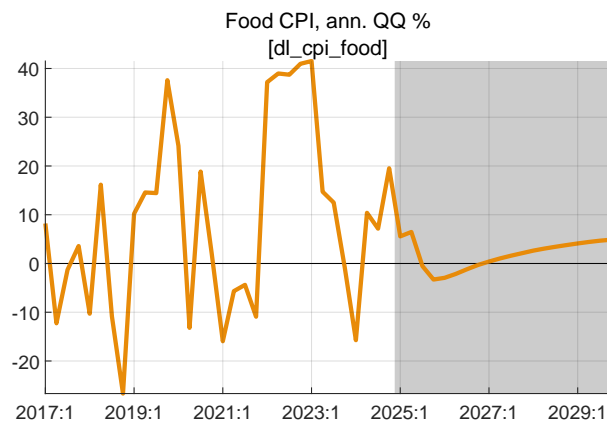
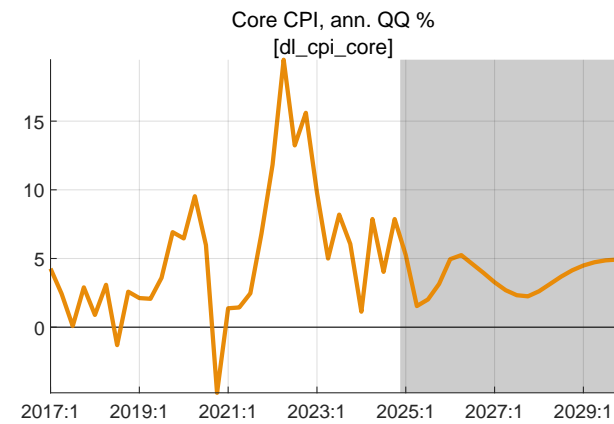
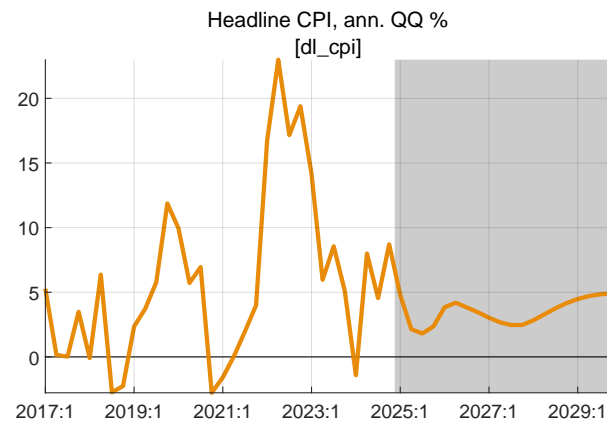
GDP growth, q-on-q



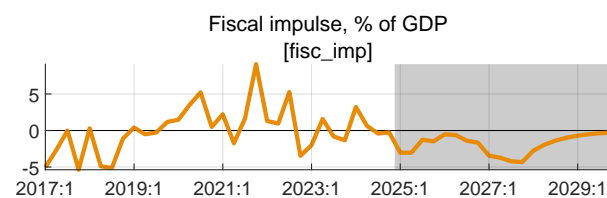
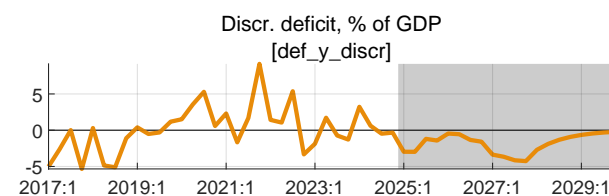
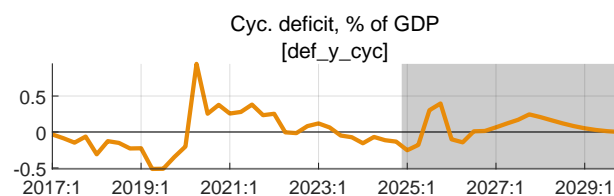
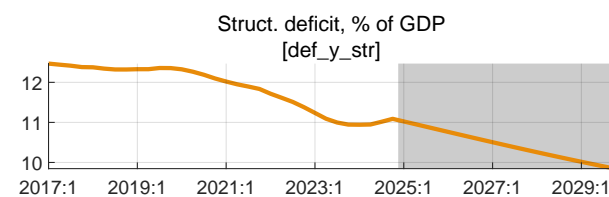
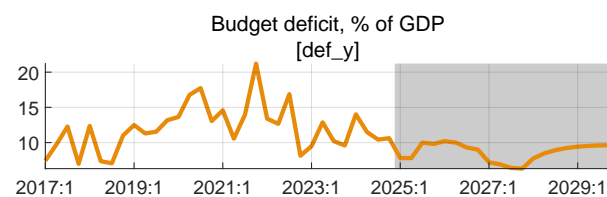
Inflation, y-on-y



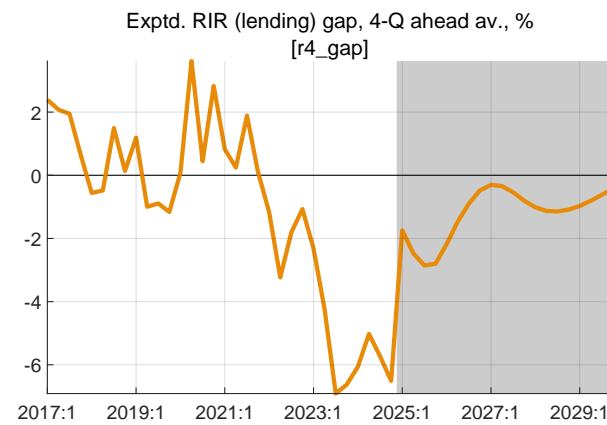
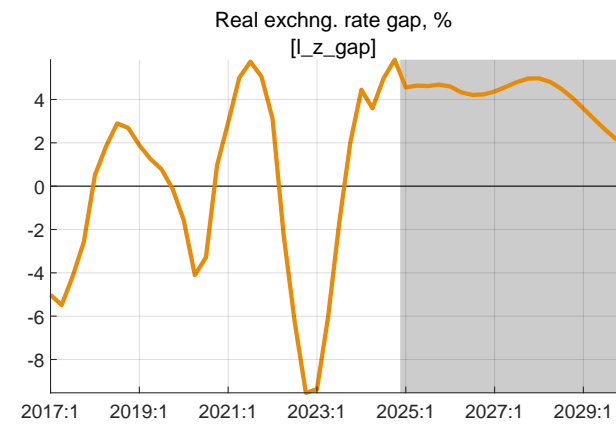
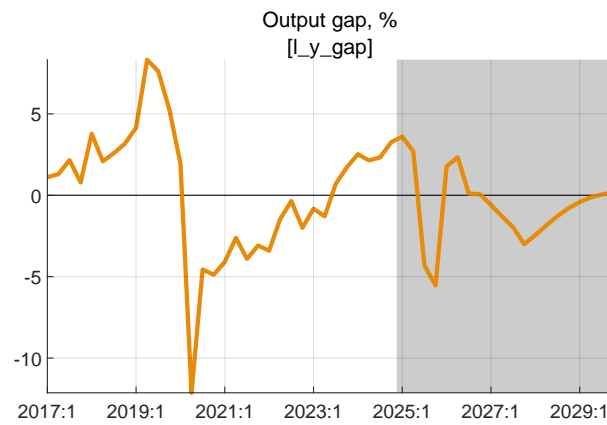
Inflation, q-on-q



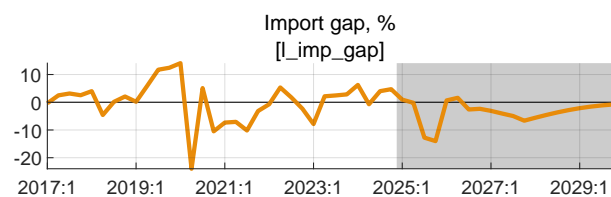
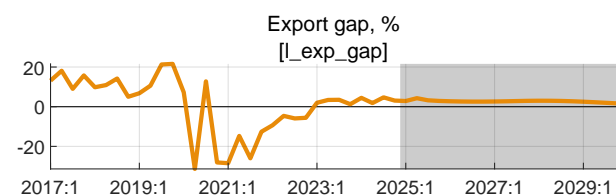
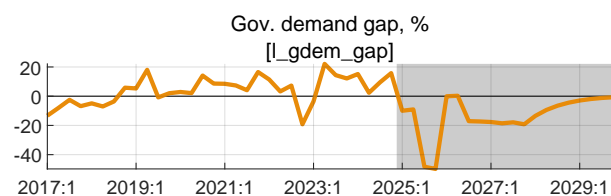
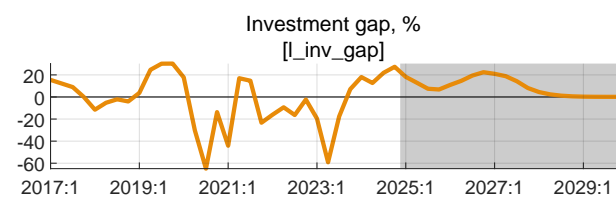
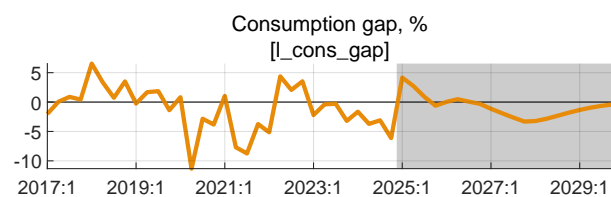
Budget deficit



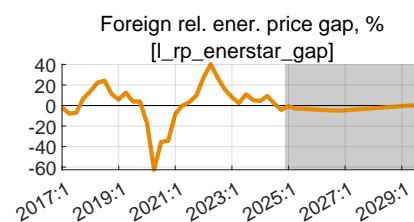
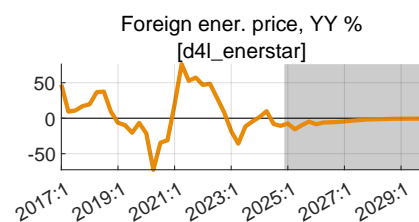
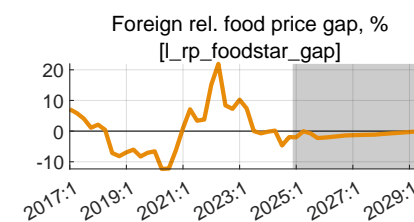
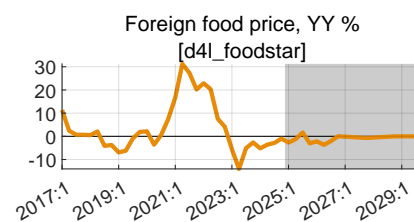
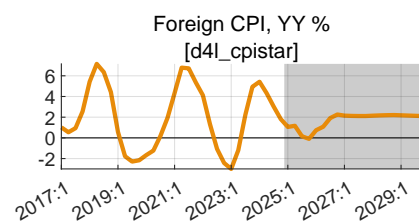
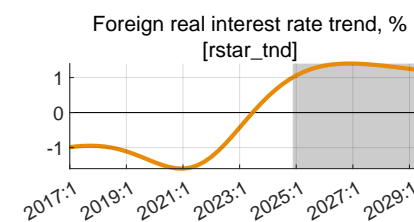
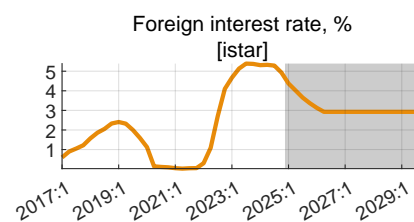
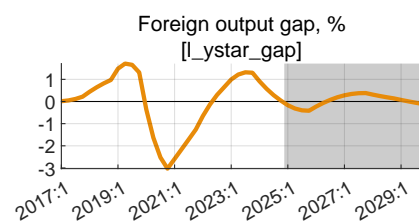
Main cyclical indicators



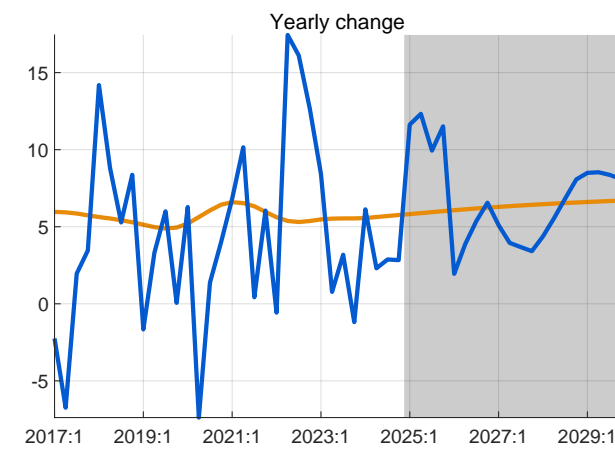
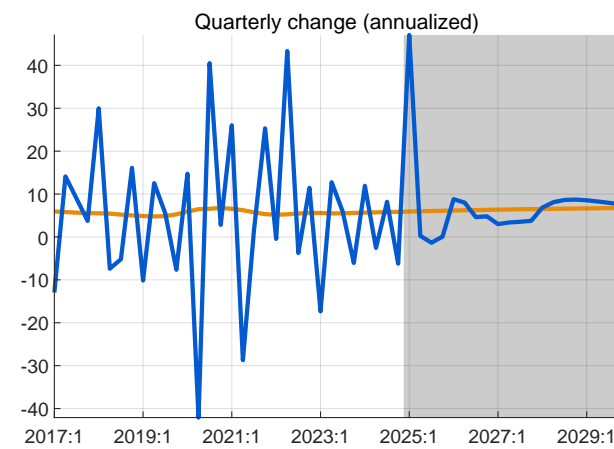
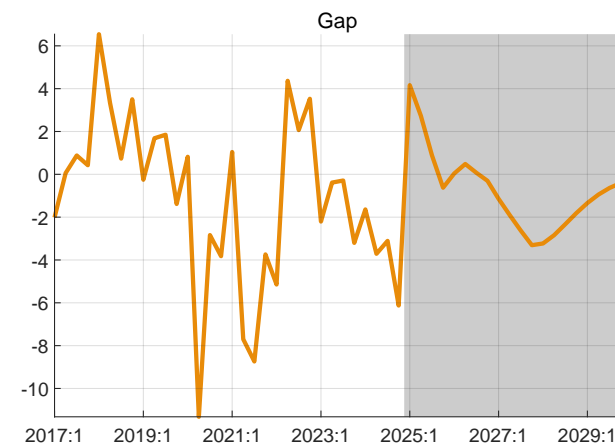
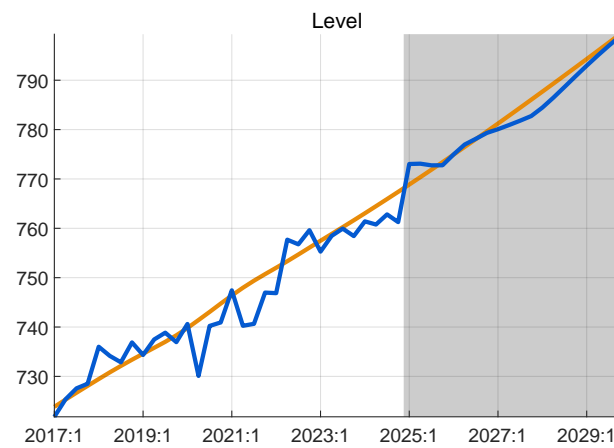
GDP cyclical indicators

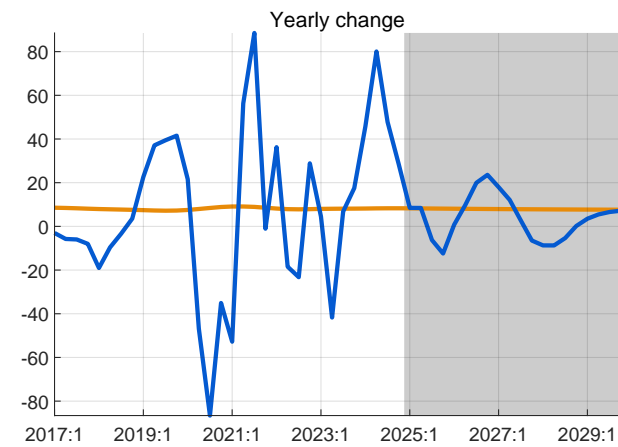
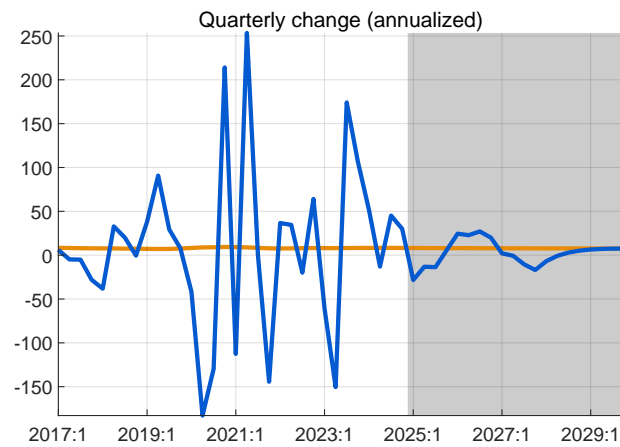
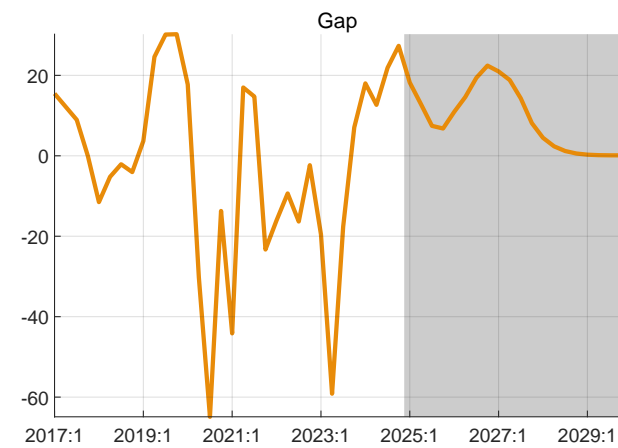
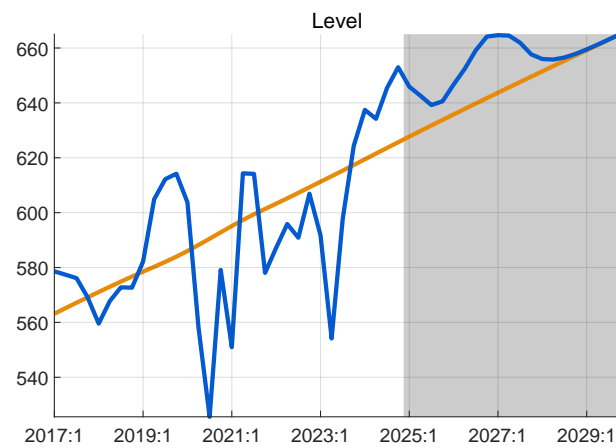


External variables

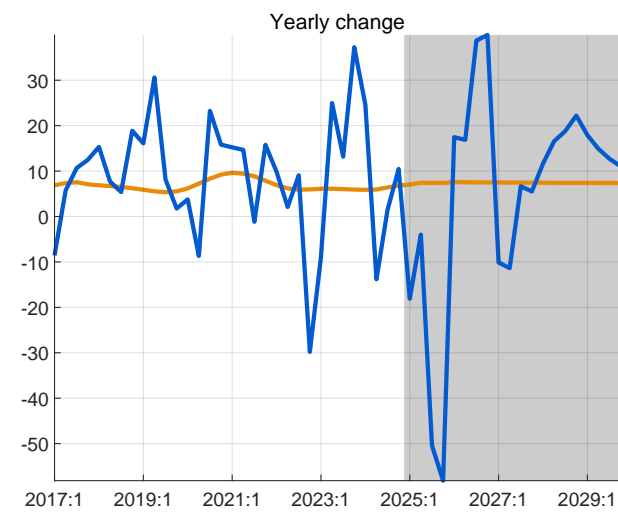
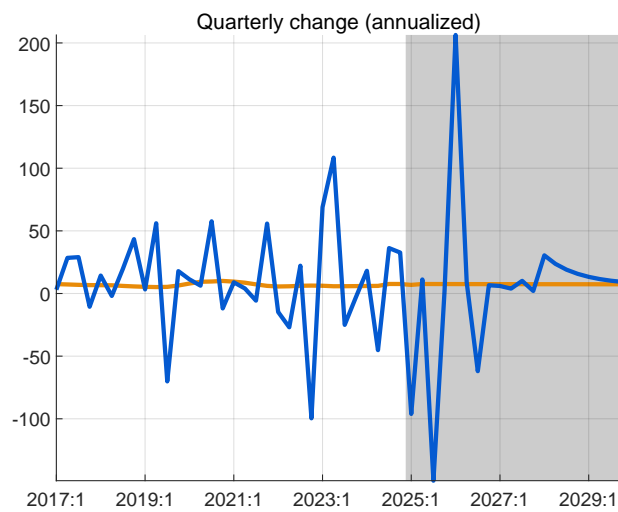
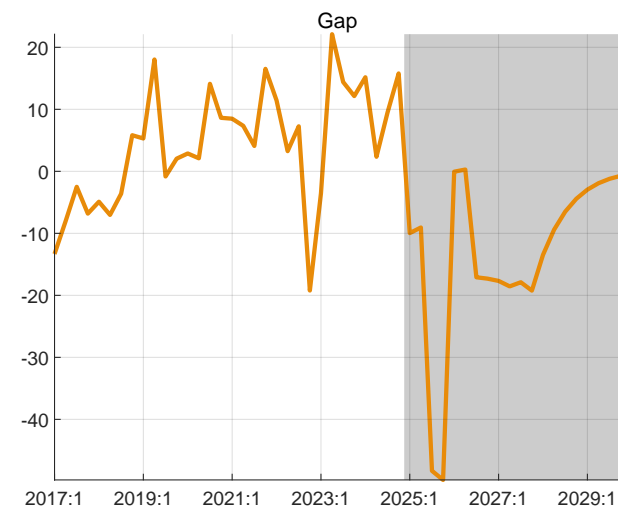
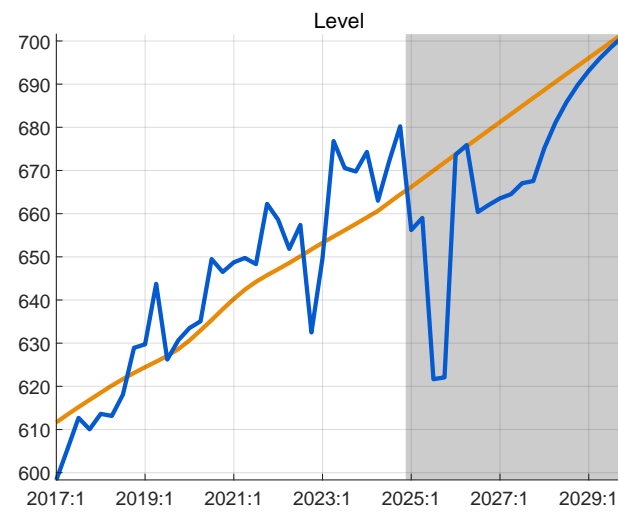


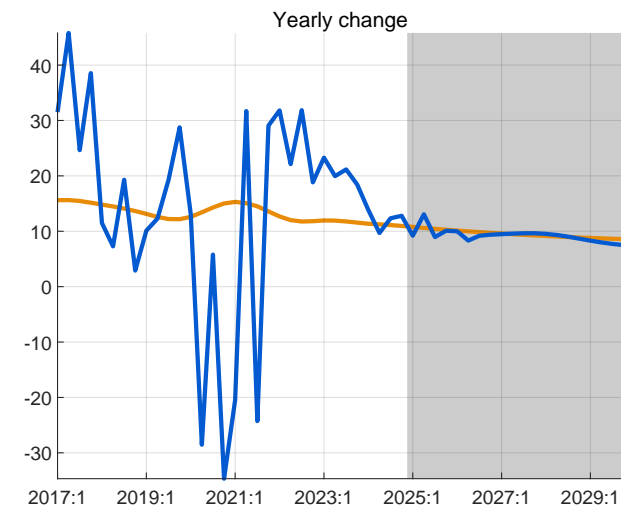
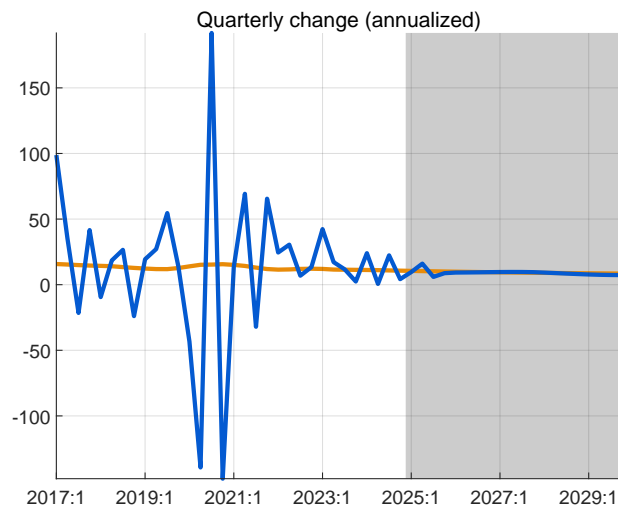
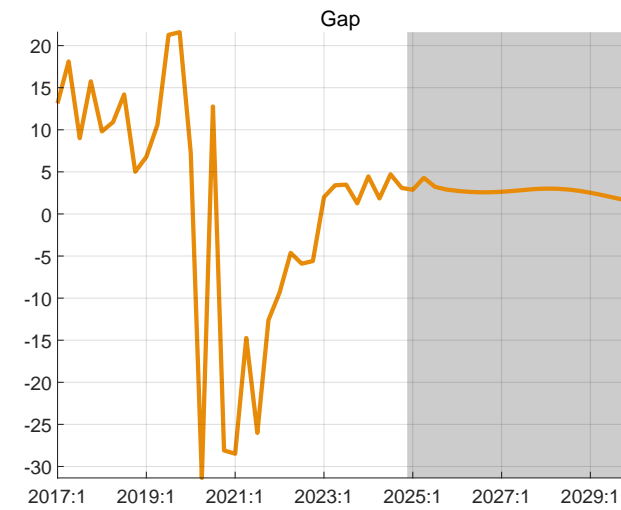
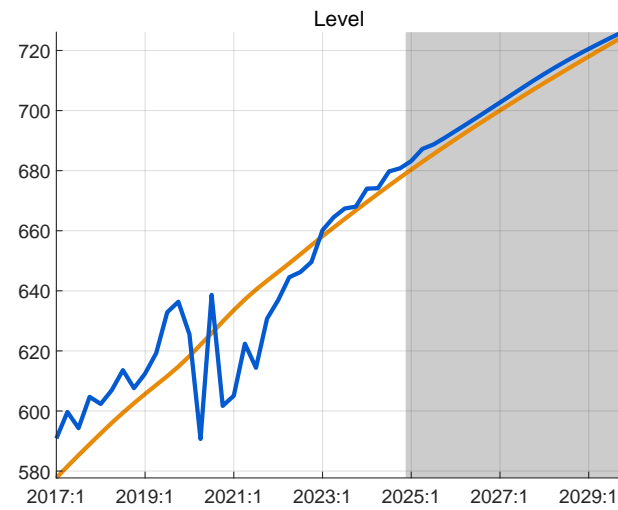
3 Trends and gaps

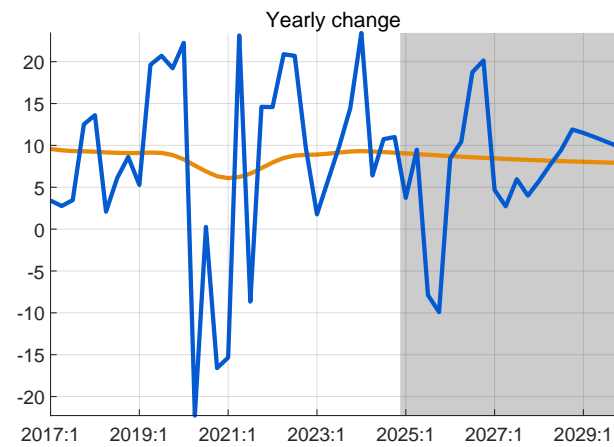
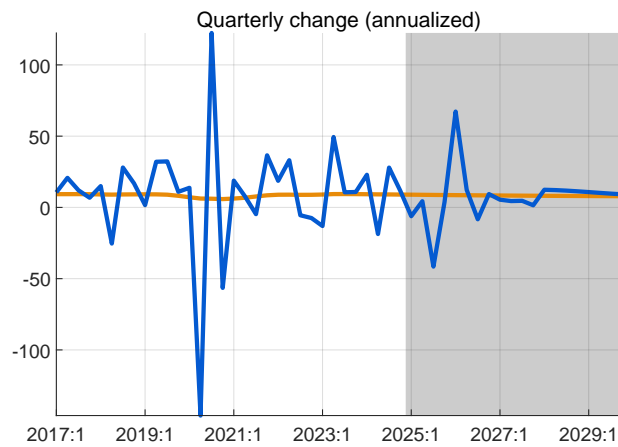
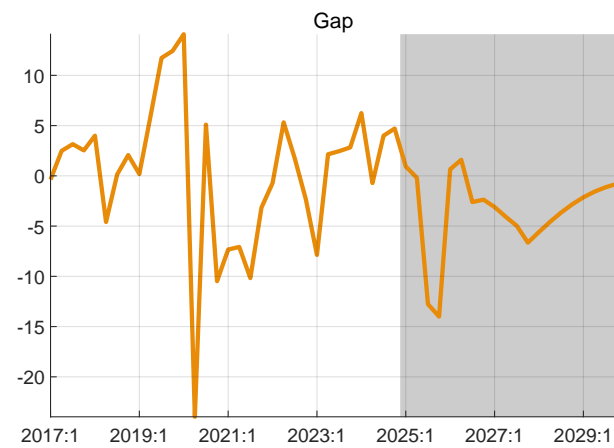
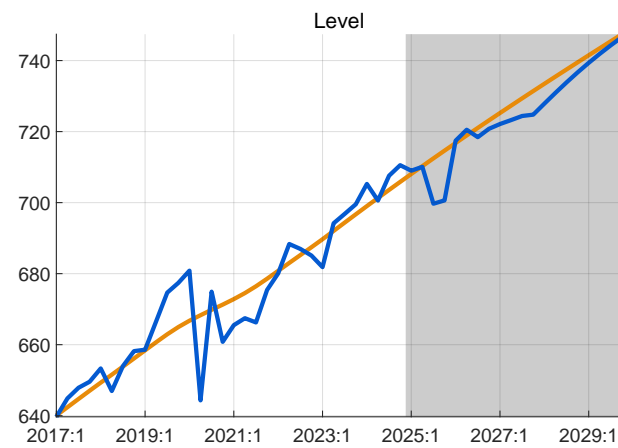
Consumption, $100 \cdot \log [l_cons]$ 

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

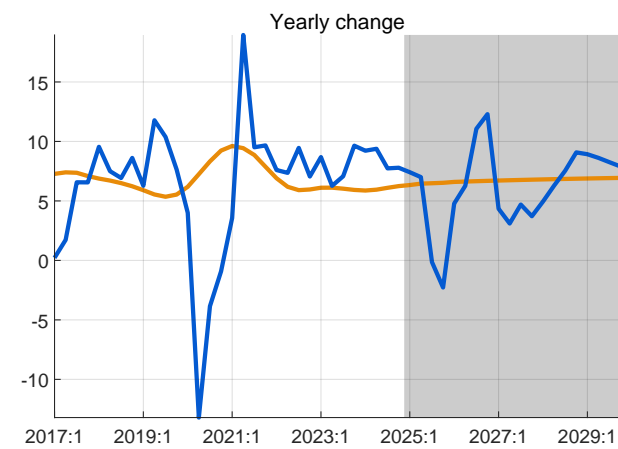
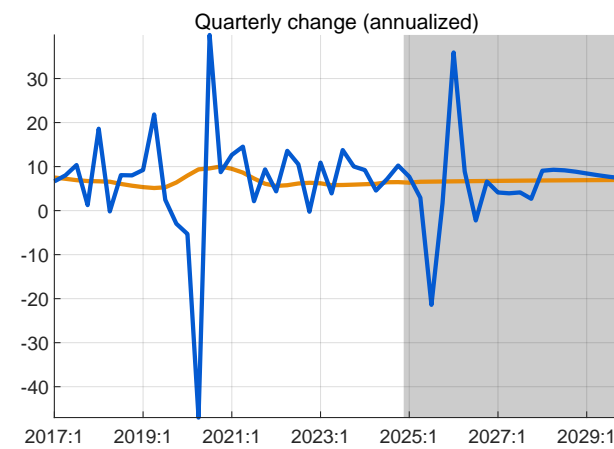
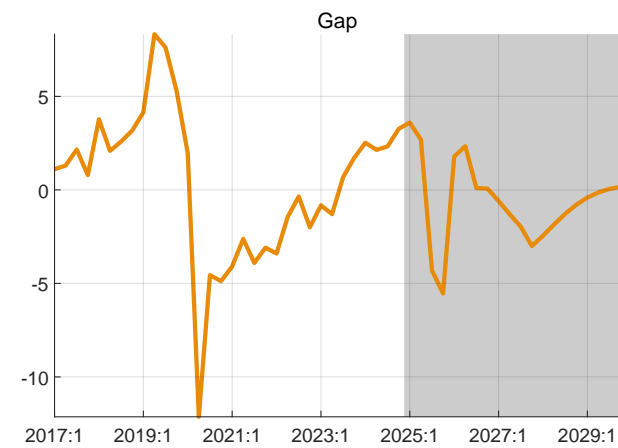
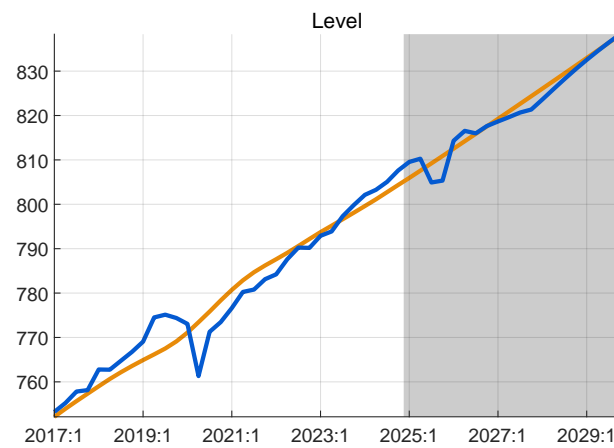
Gov. demand, 100*log [l_gdem]



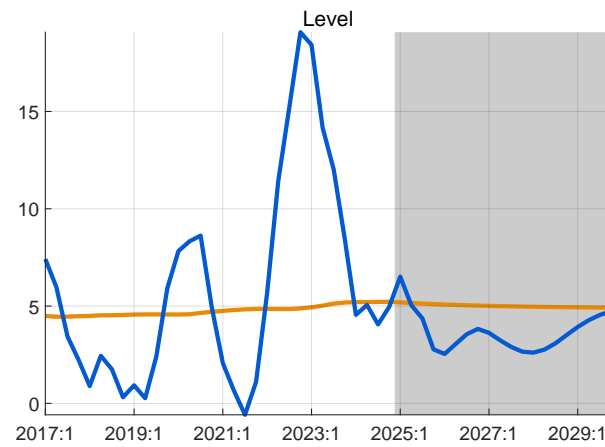
Export, 100*log [l_exp]

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

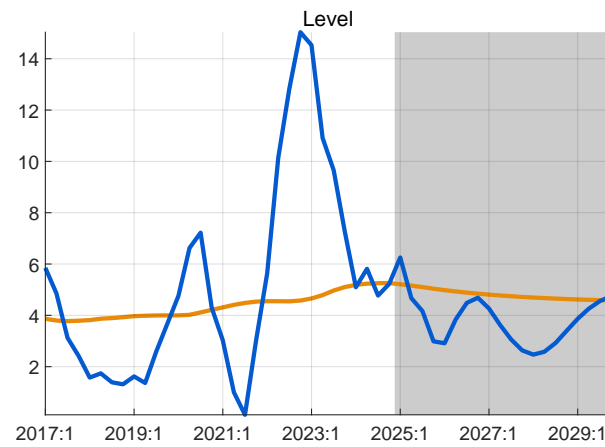
GDP, 100*log [l_y]



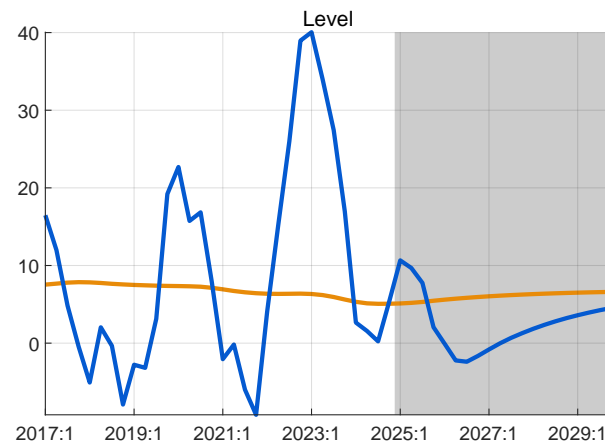
Headline CPI, YY % [d4l_cpi]



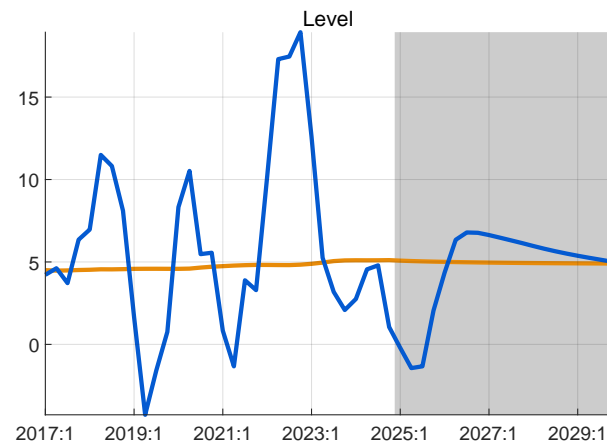
Core CPI, YY % [d4l_cpi_core]

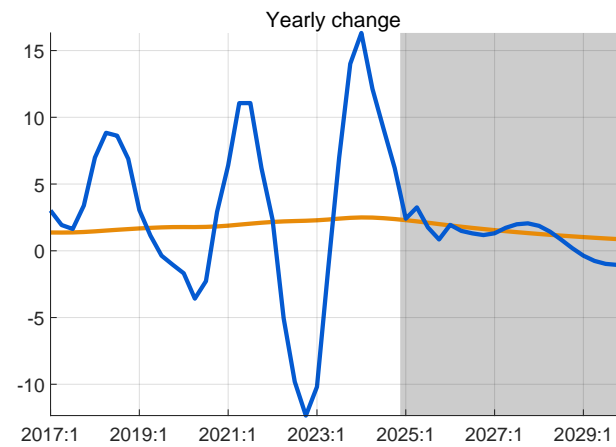
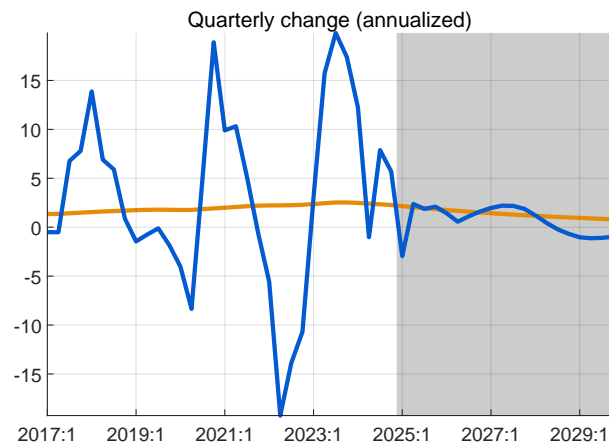
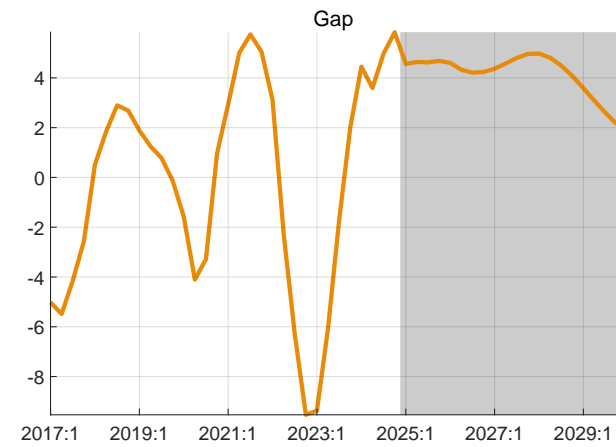
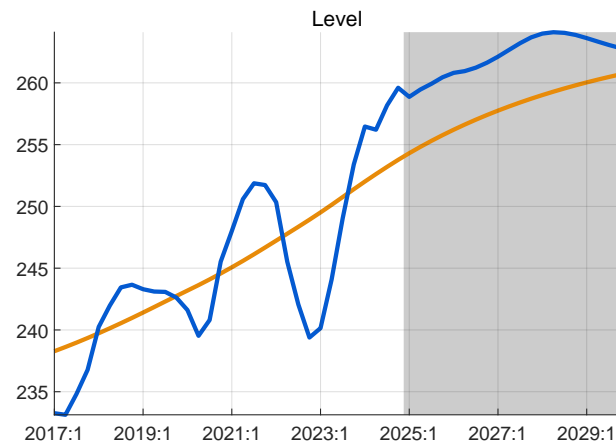


Food CPI, YY % [d4l_cpi_food]

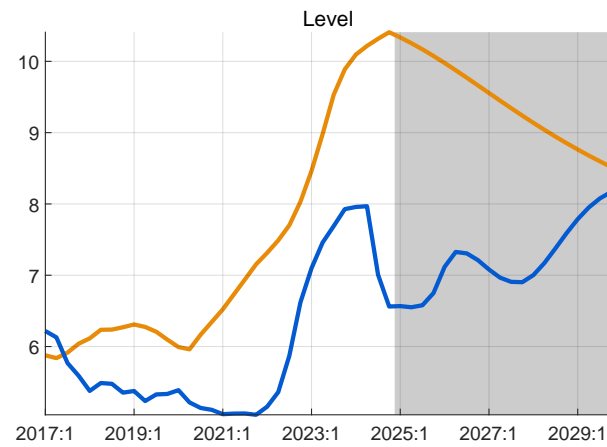


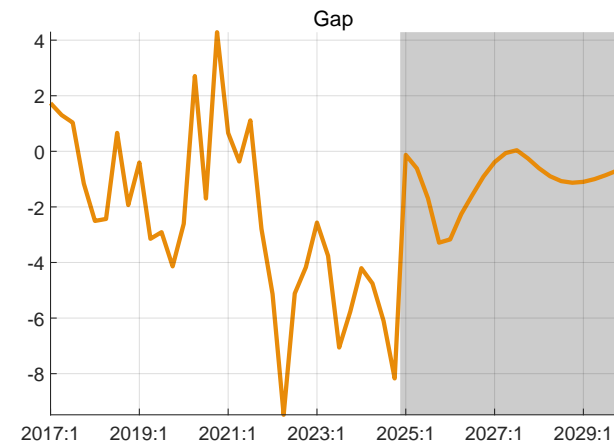
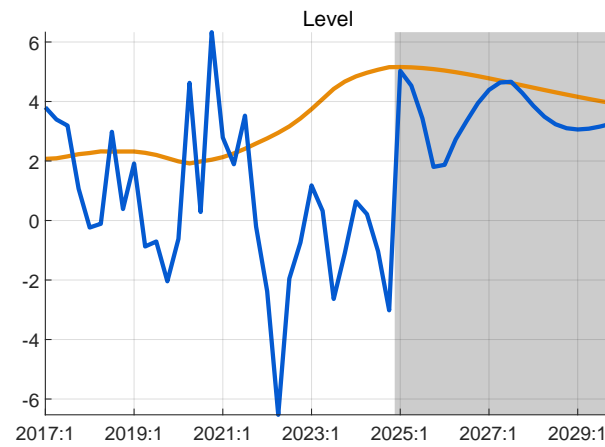
Energy CPI, YY % [d4l_cpi_ener]

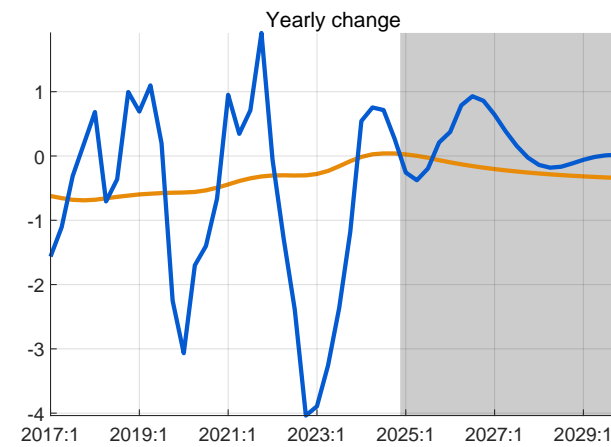
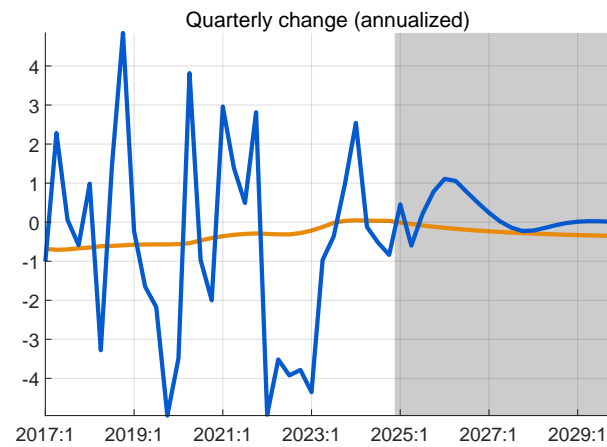
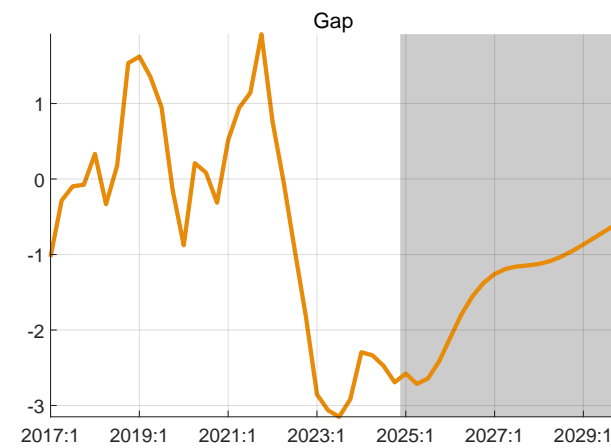
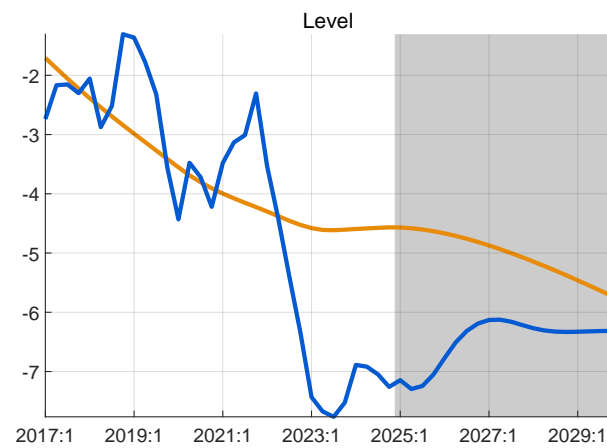


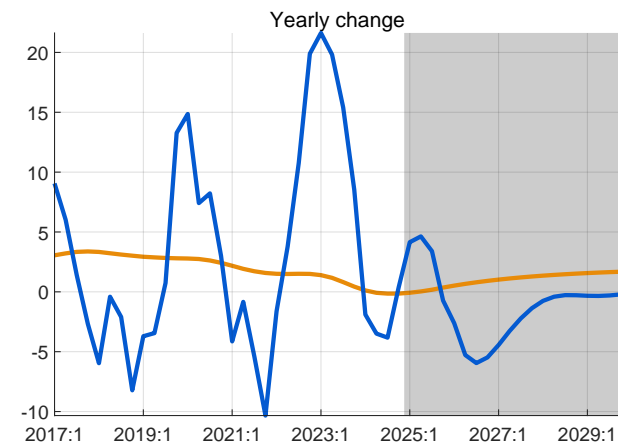
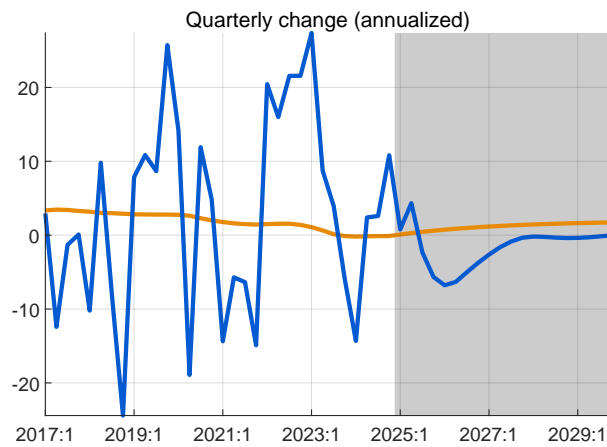
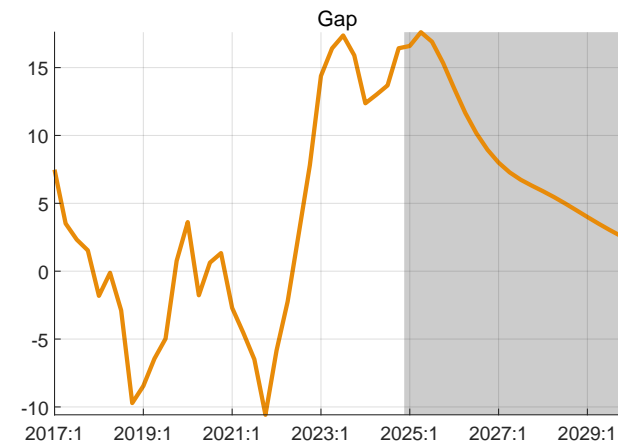
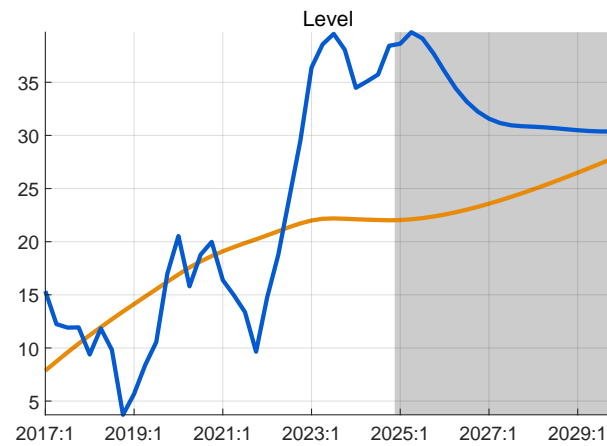
Real exchn. rate, $100 \cdot \log [l_z]$ 

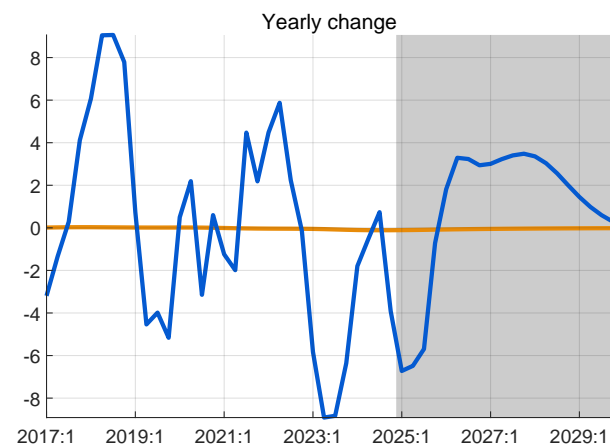
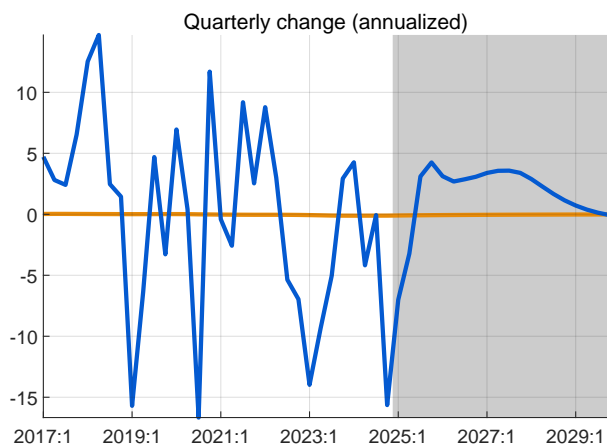
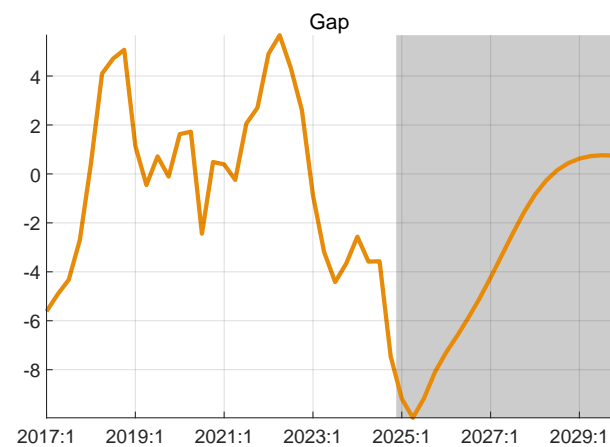
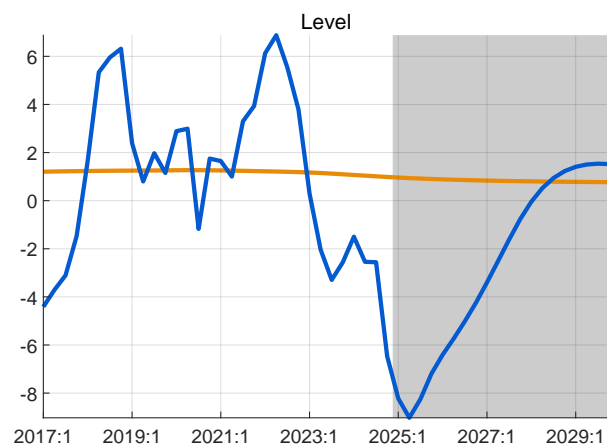
Policy rate (IB rate used), % [i]

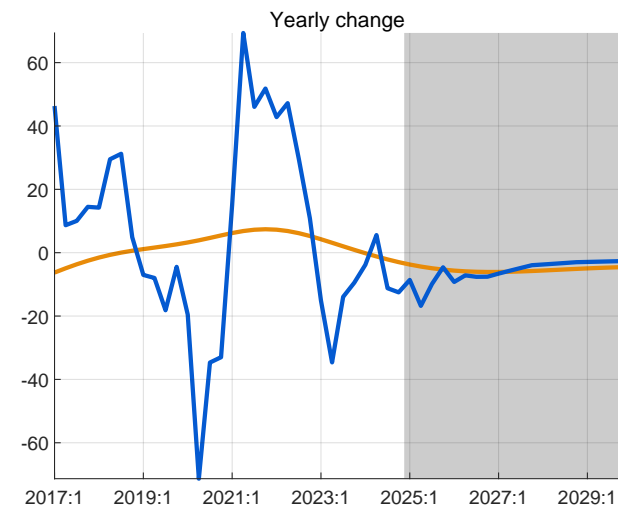
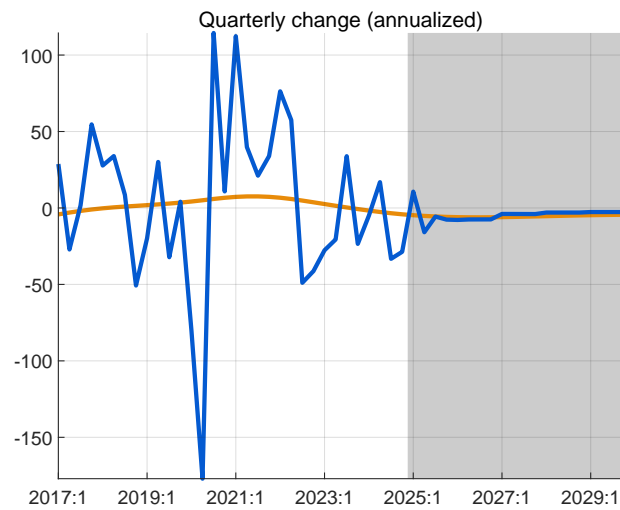
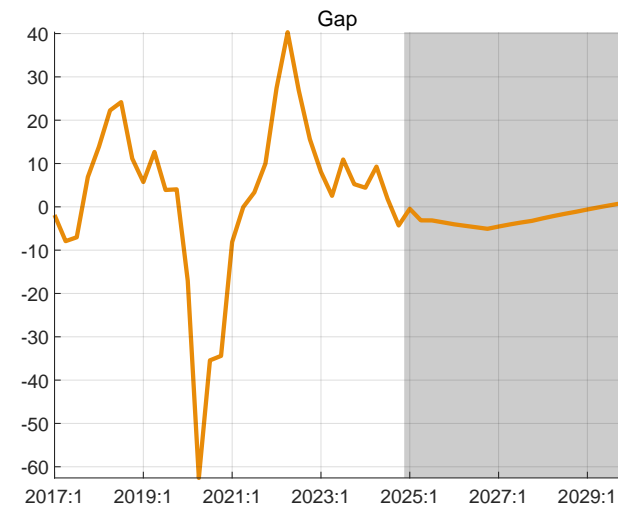
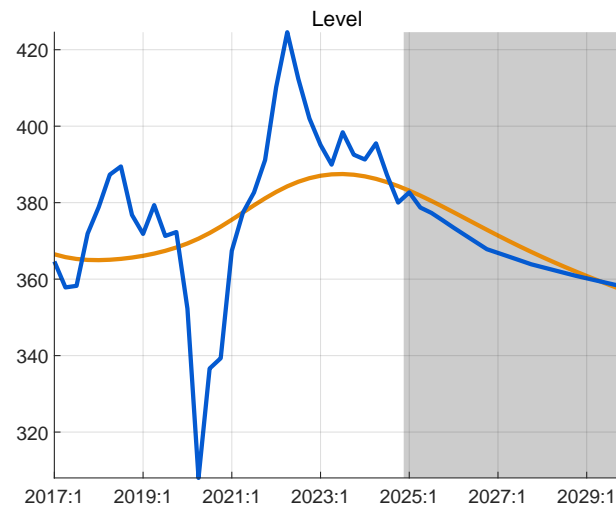


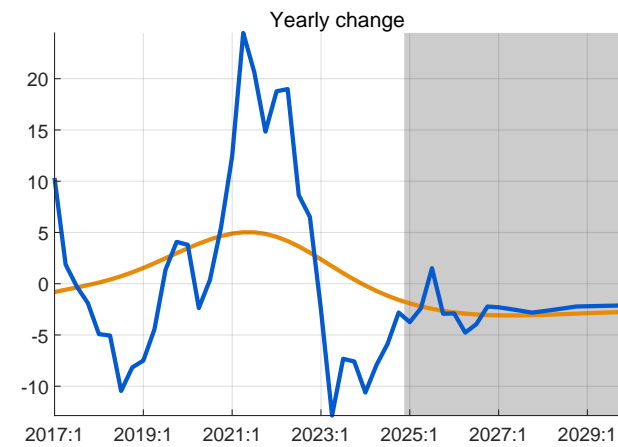
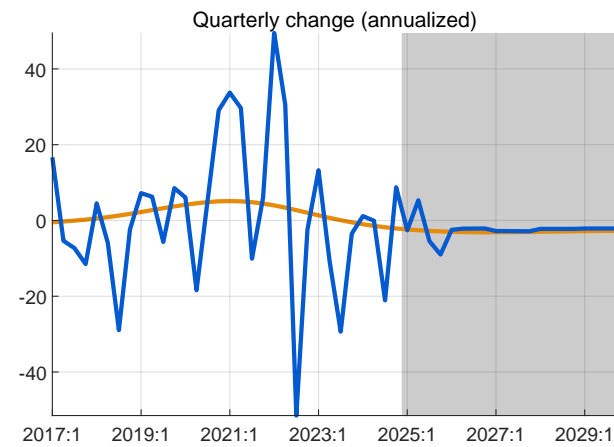
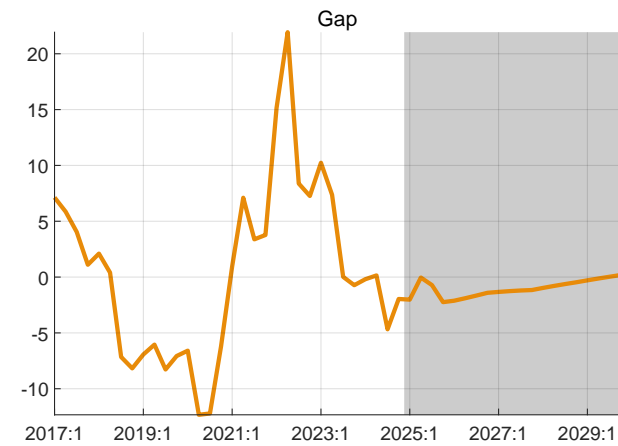
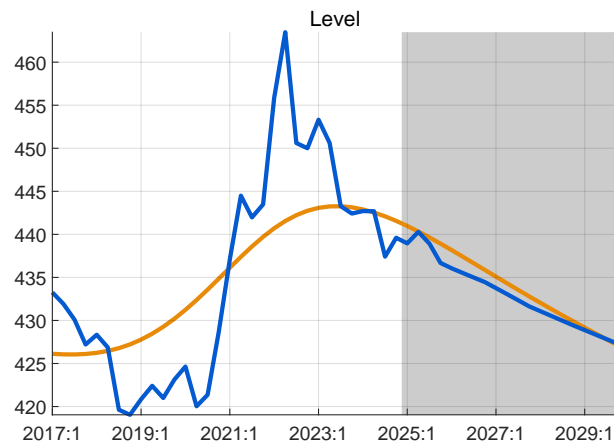
Real interest (policy) rate, % [r]

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

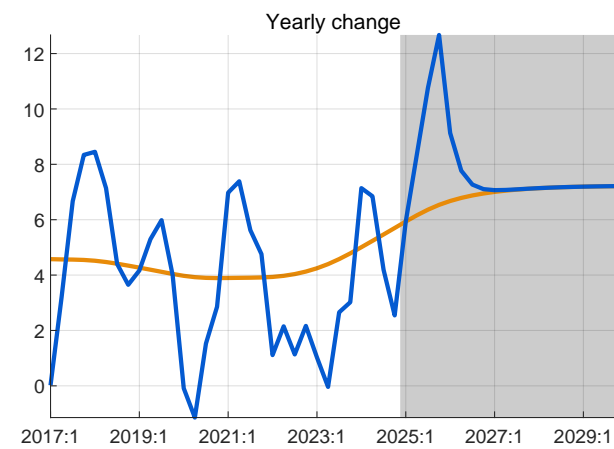
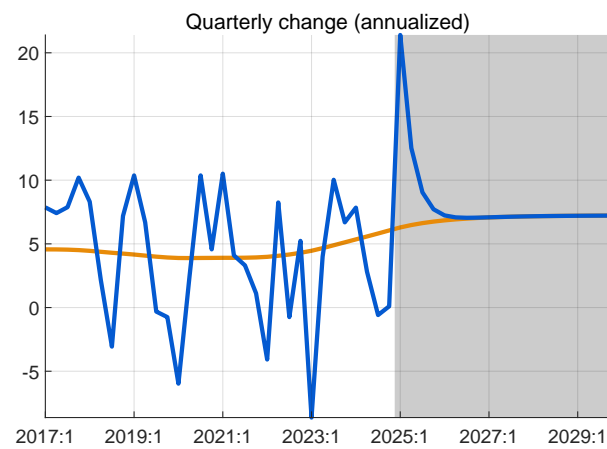
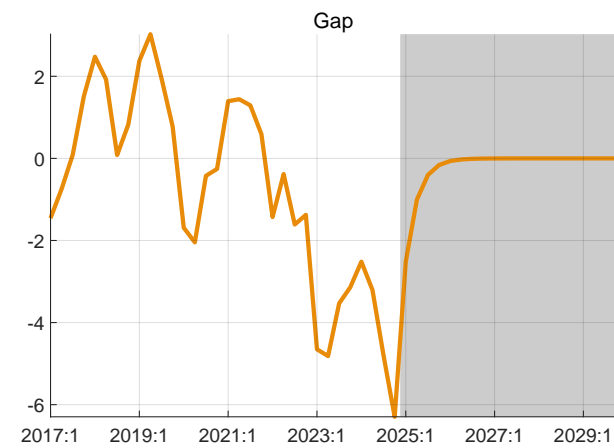
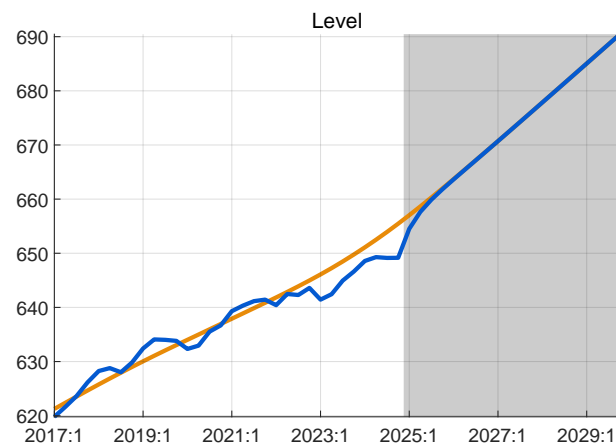
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

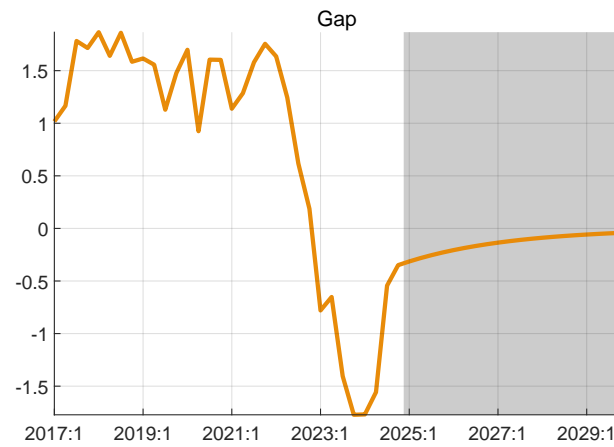
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

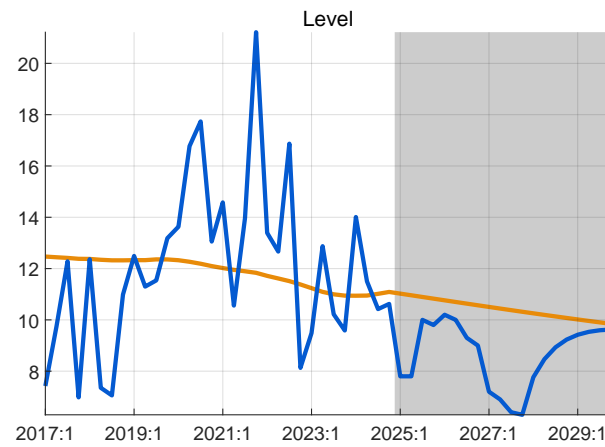
Agric. GDP, 100*log [l_y_agr]

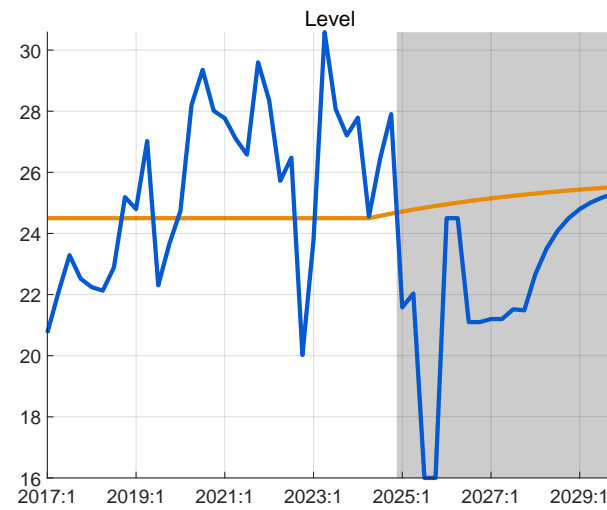


Lending premium, % [prem_d]

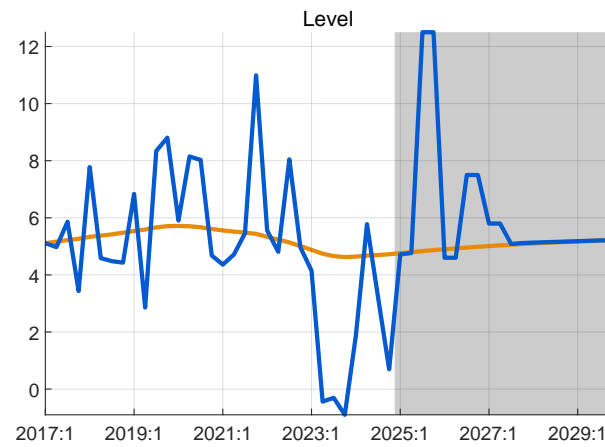


Budget deficit, % of GDP [def_y]

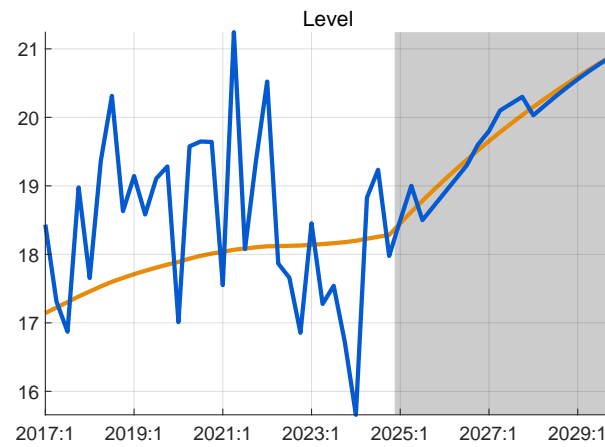


Govt. demand (G&S), % GDP [gdem_y]

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

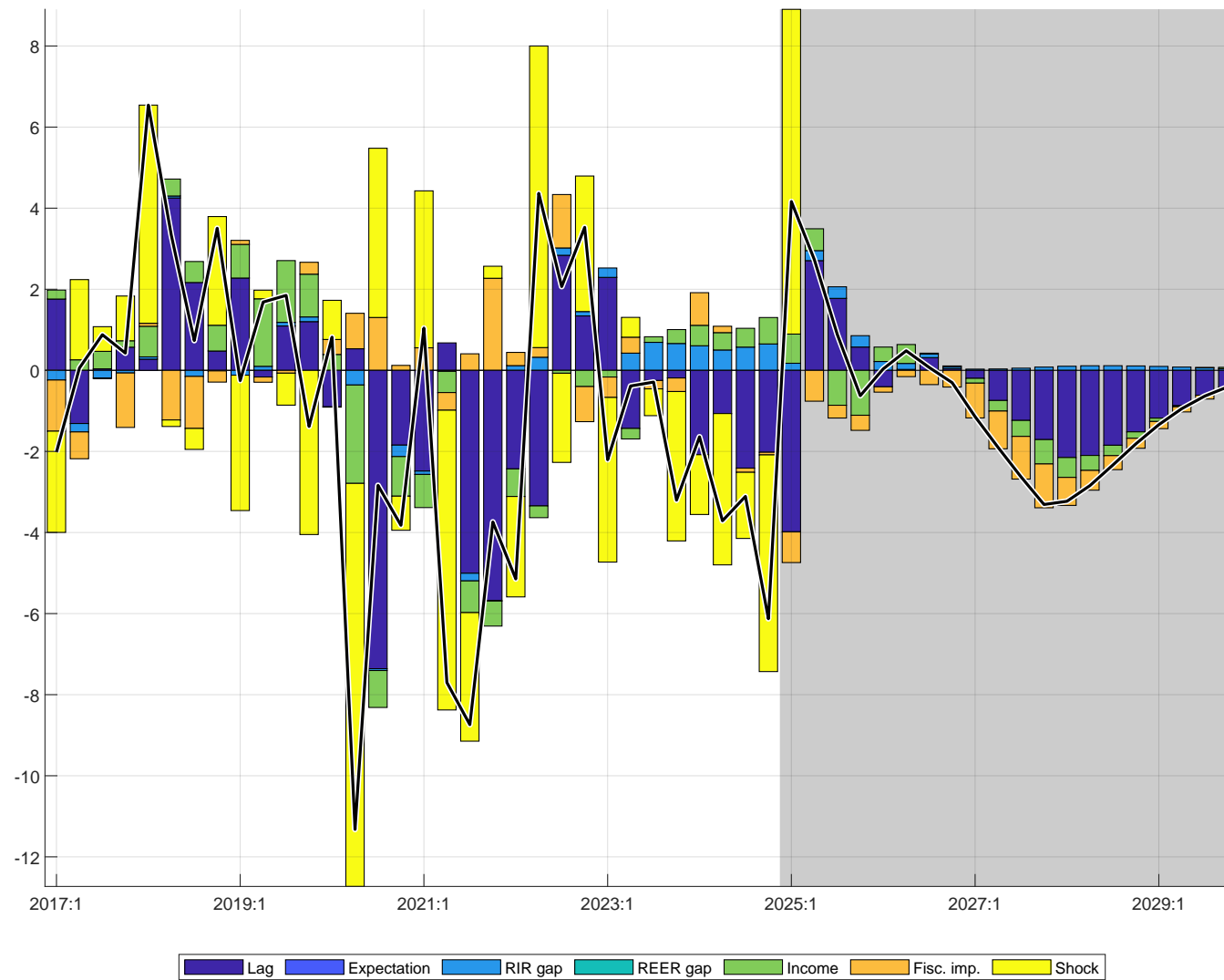


Govt. rev., % of GDP [grev_y]

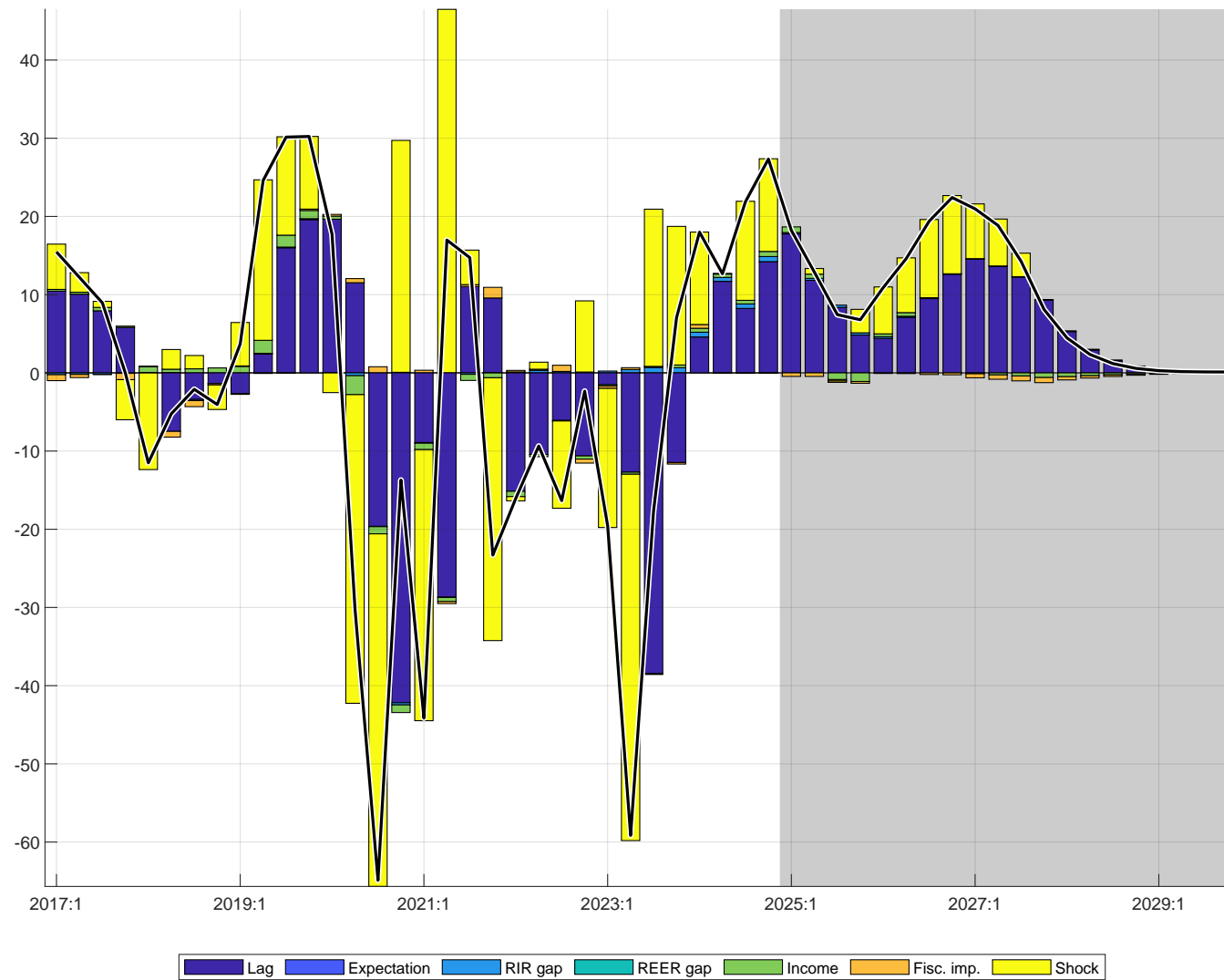


4 Decomposition of equations: charts

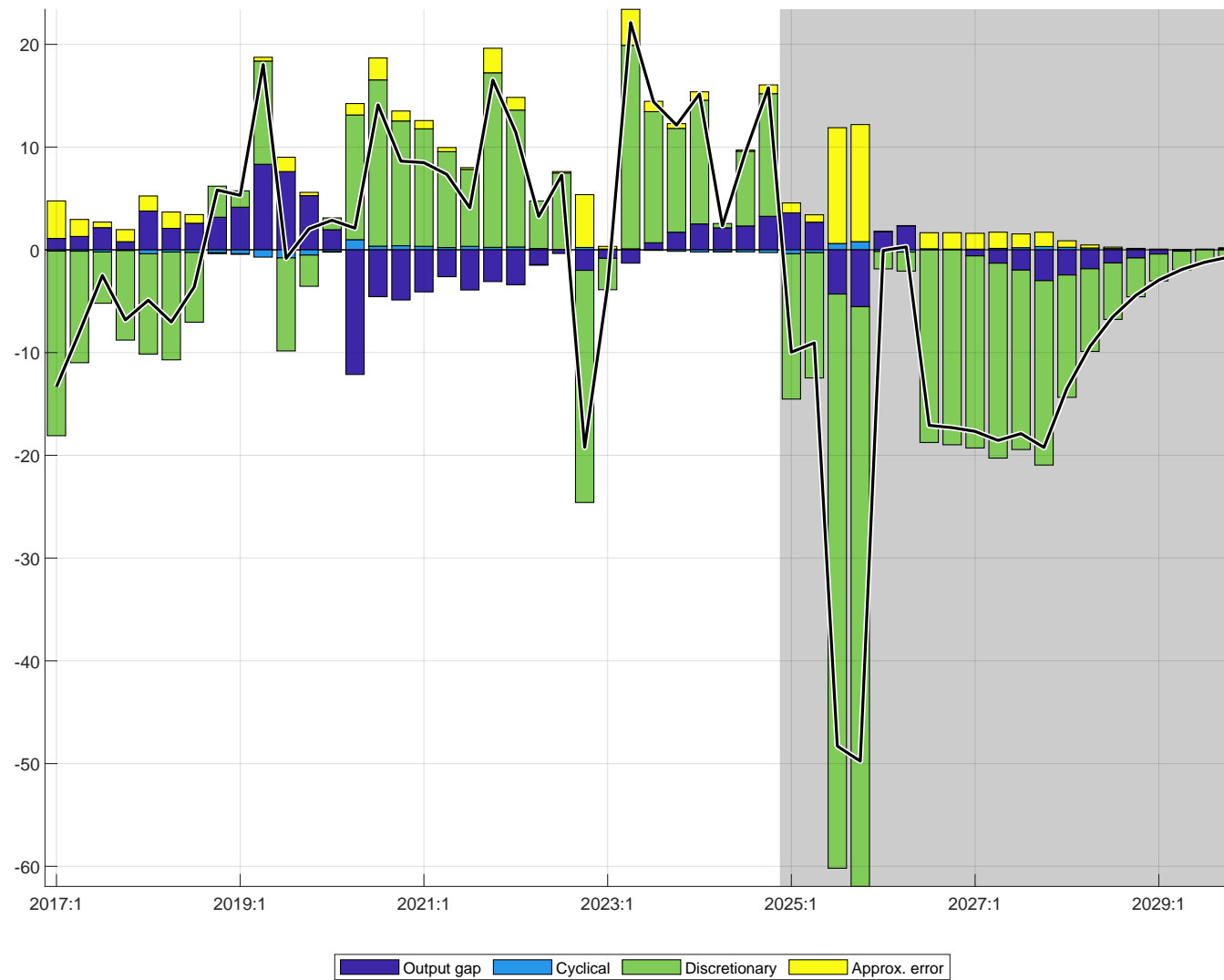
Consumption gap, % [l_cons_gap]



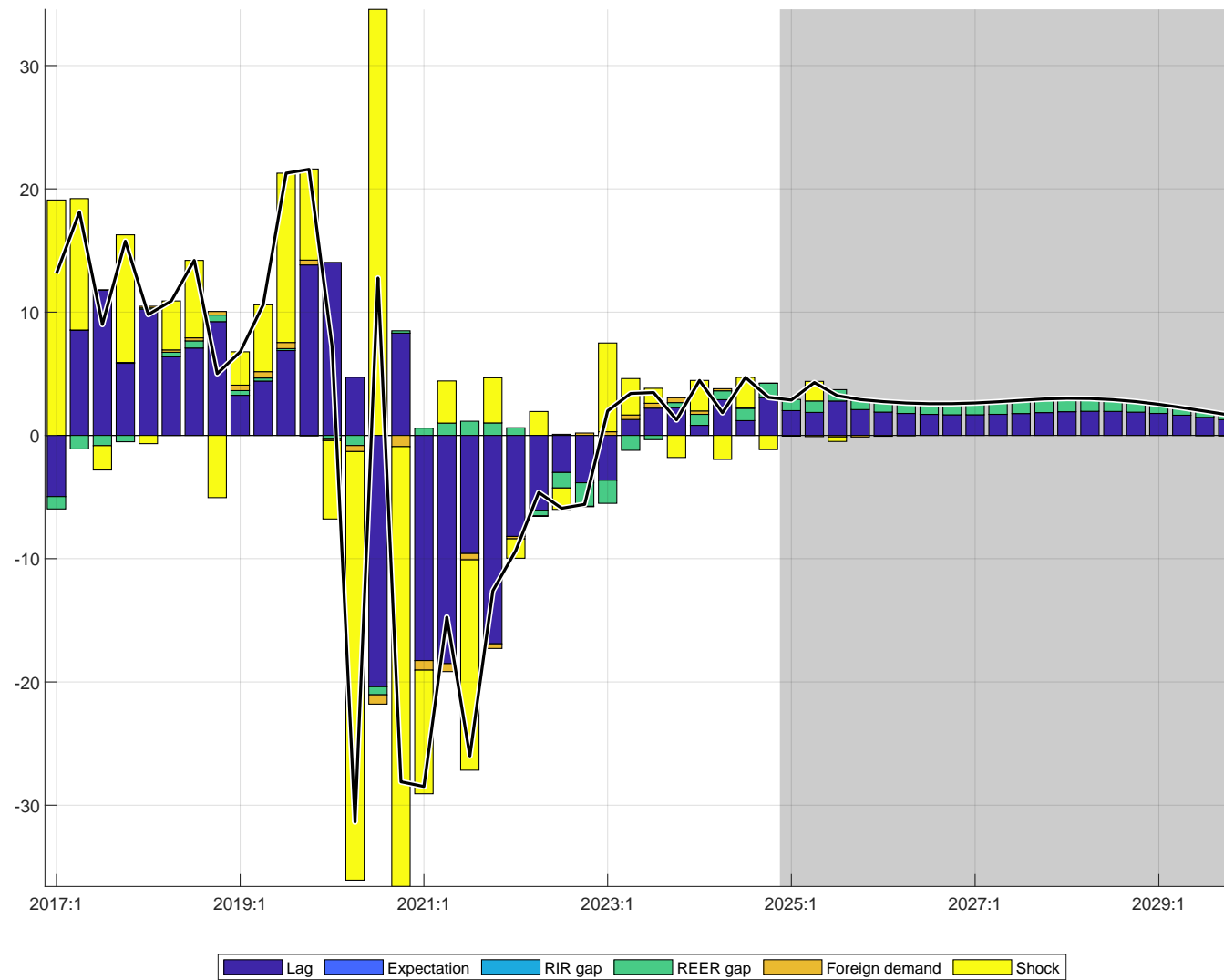
Investment gap, % [l_inv_gap]

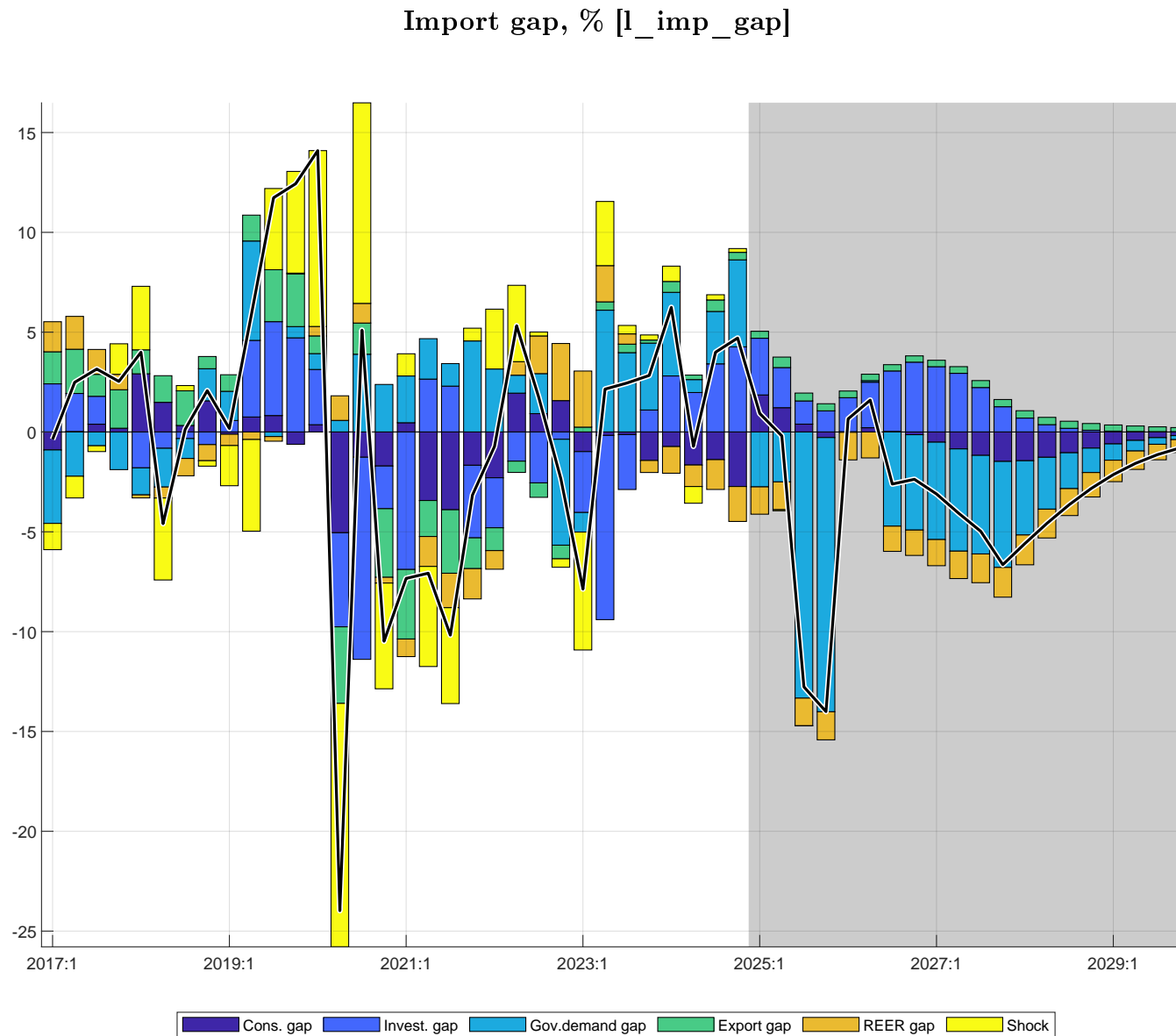


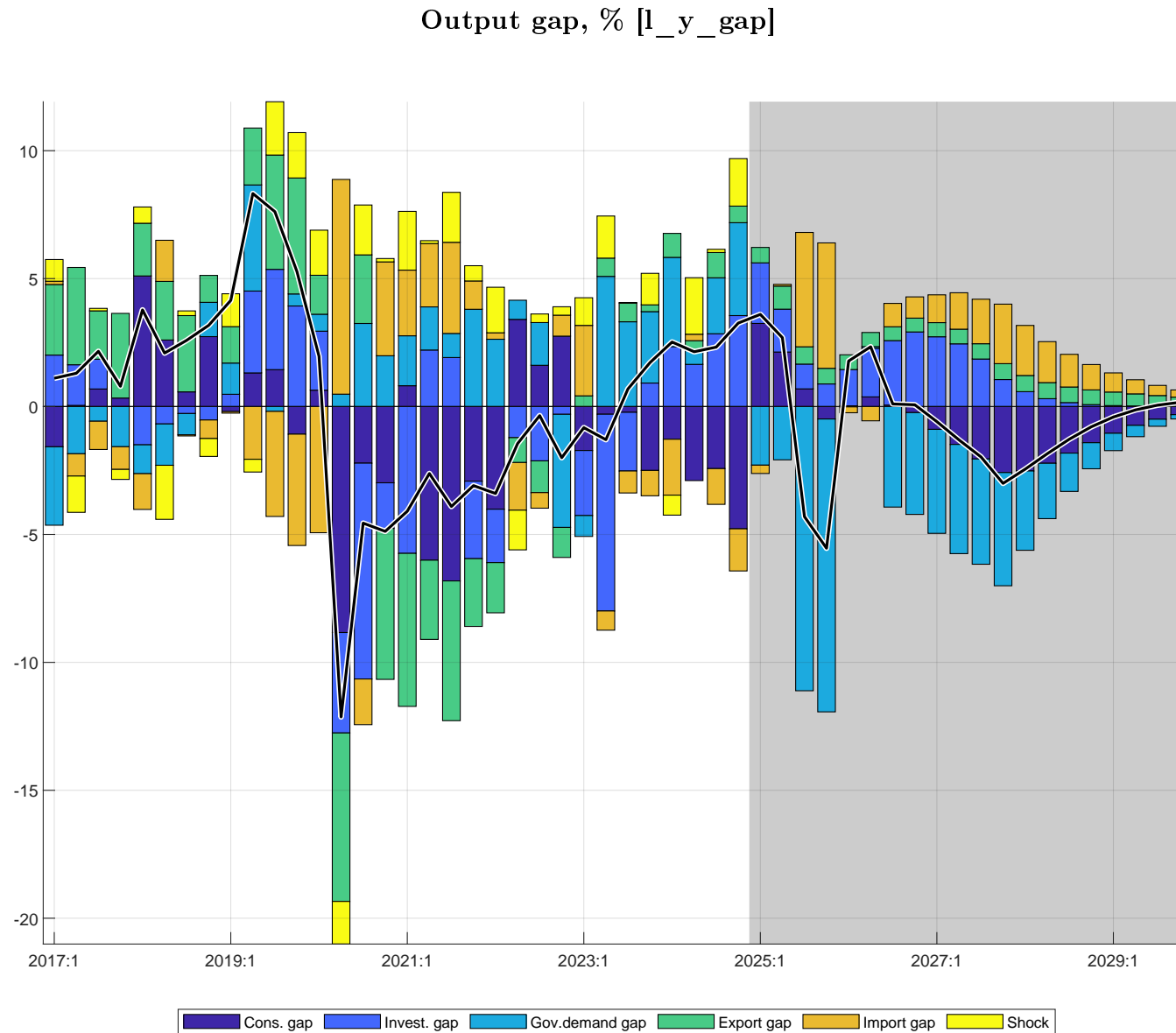
Gov. demand gap, % [l_gdem_gap]



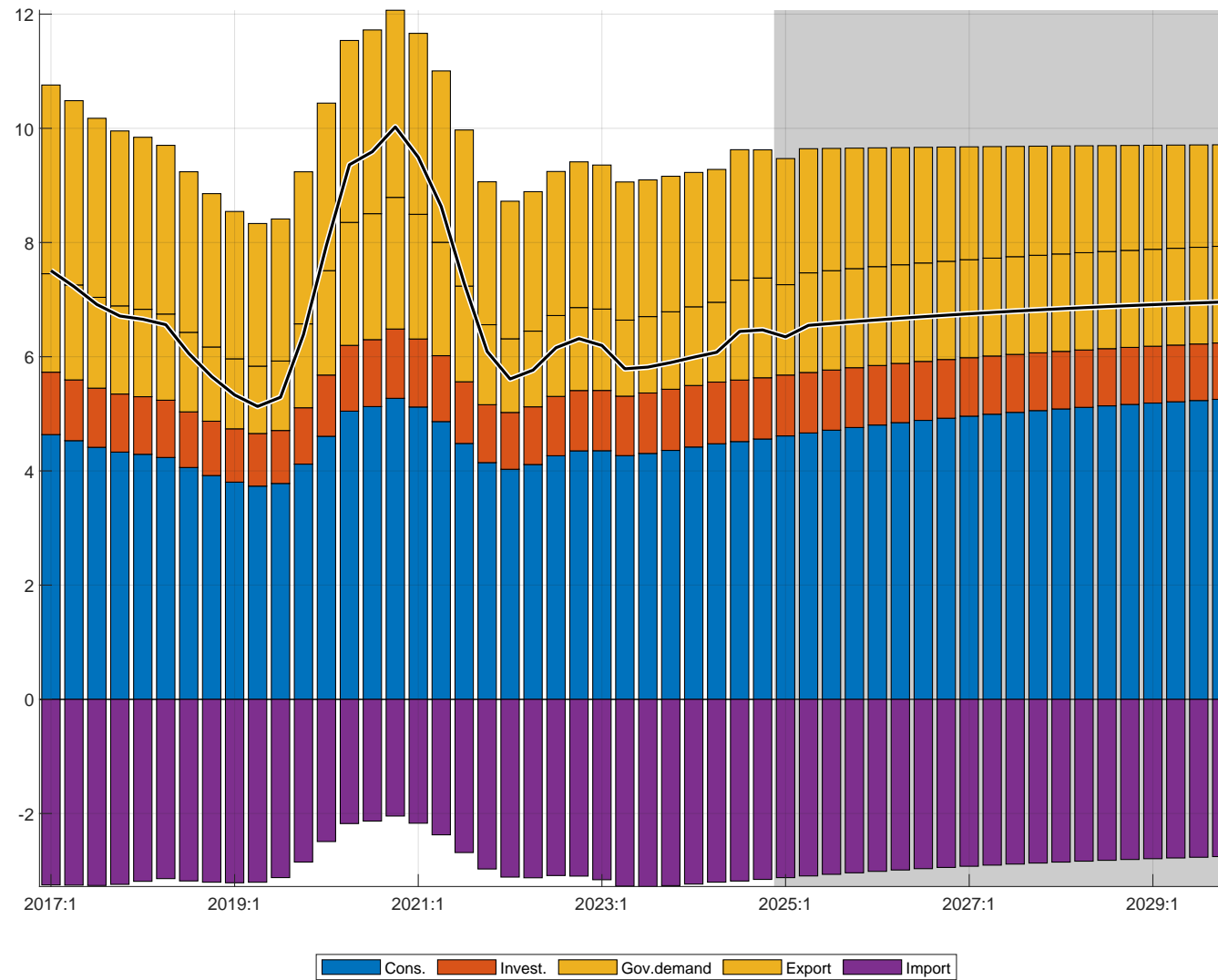
Export gap, % [l_exp_gap]



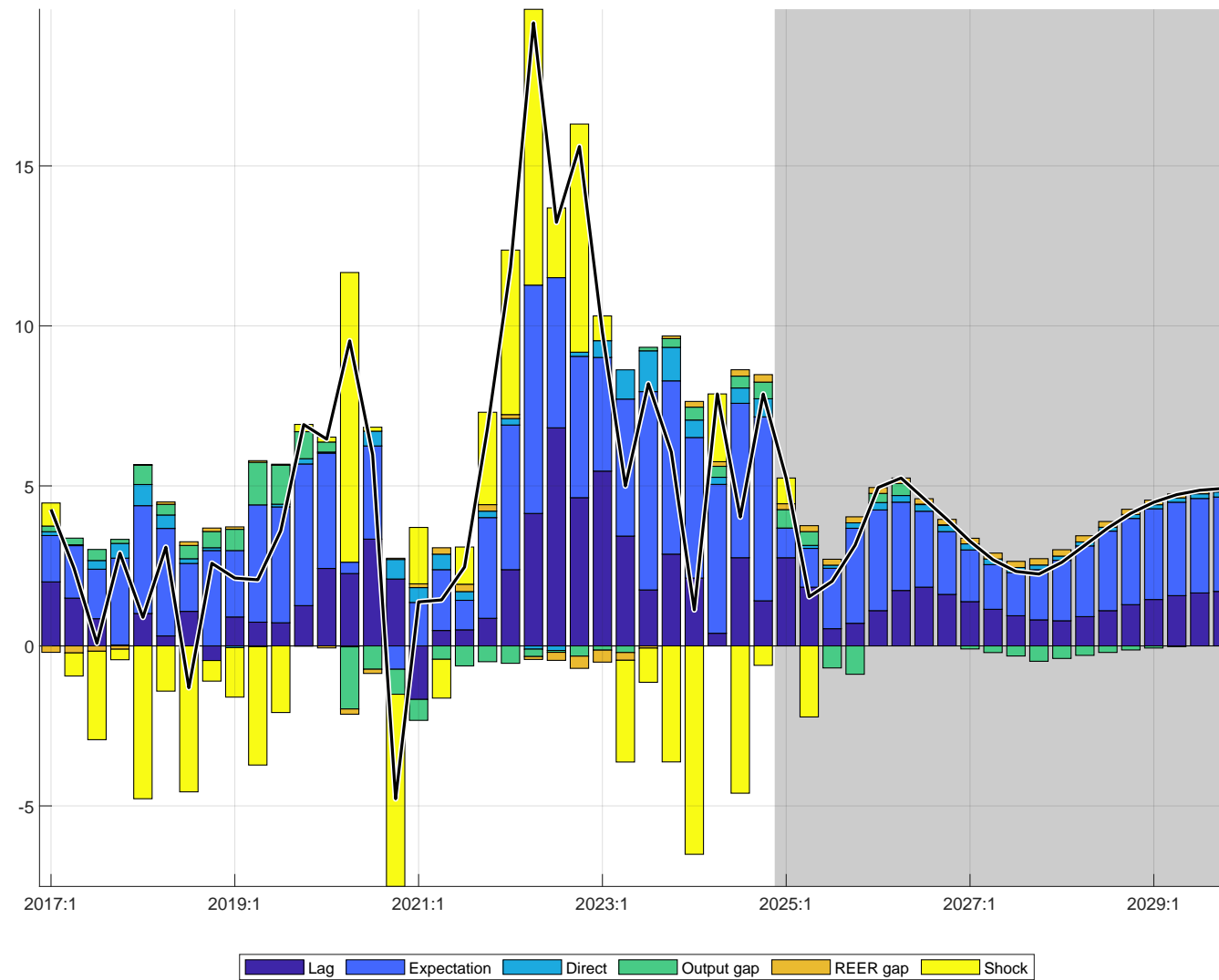




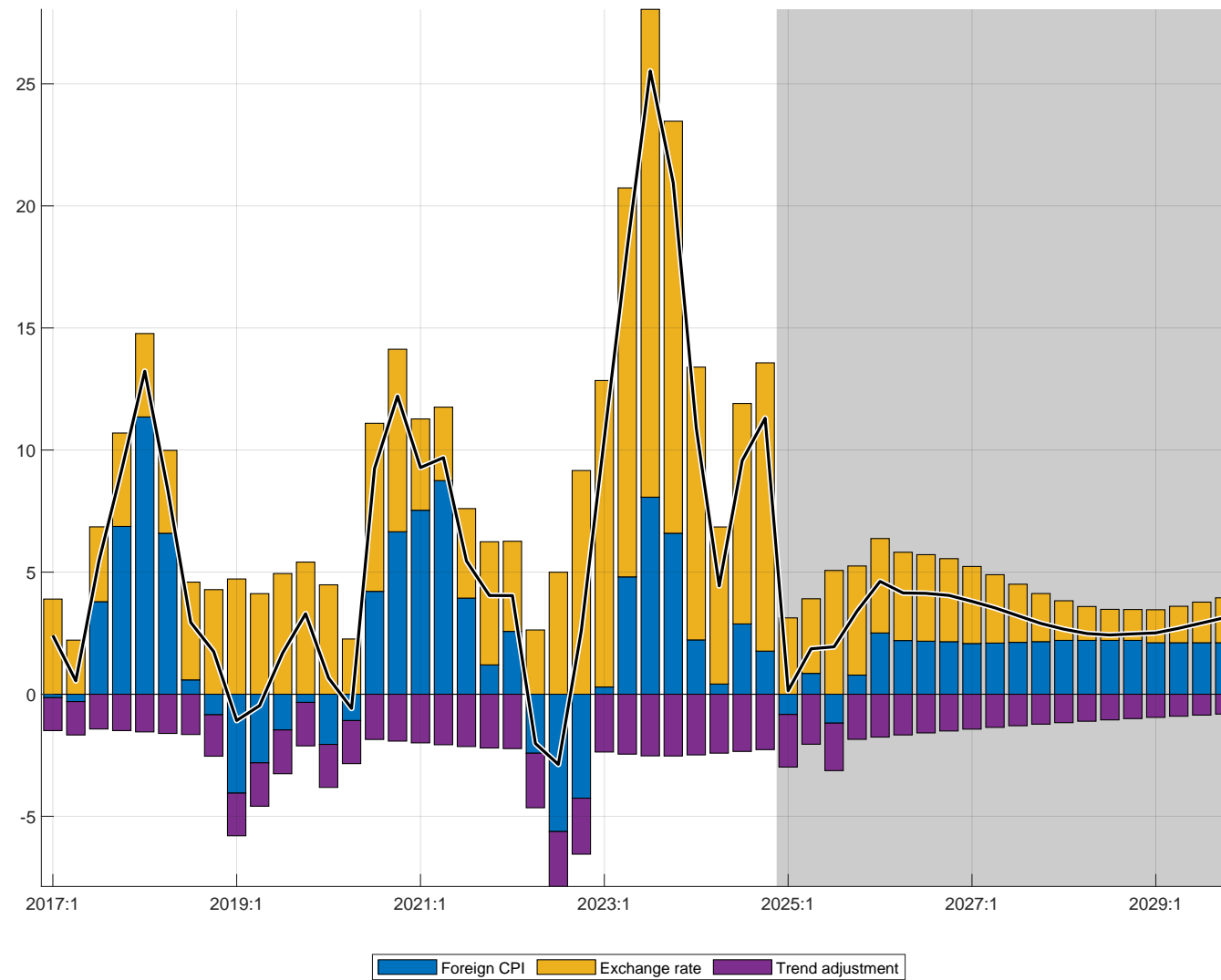
GDP tnd., ann. QQ % [dl_y_tnd]



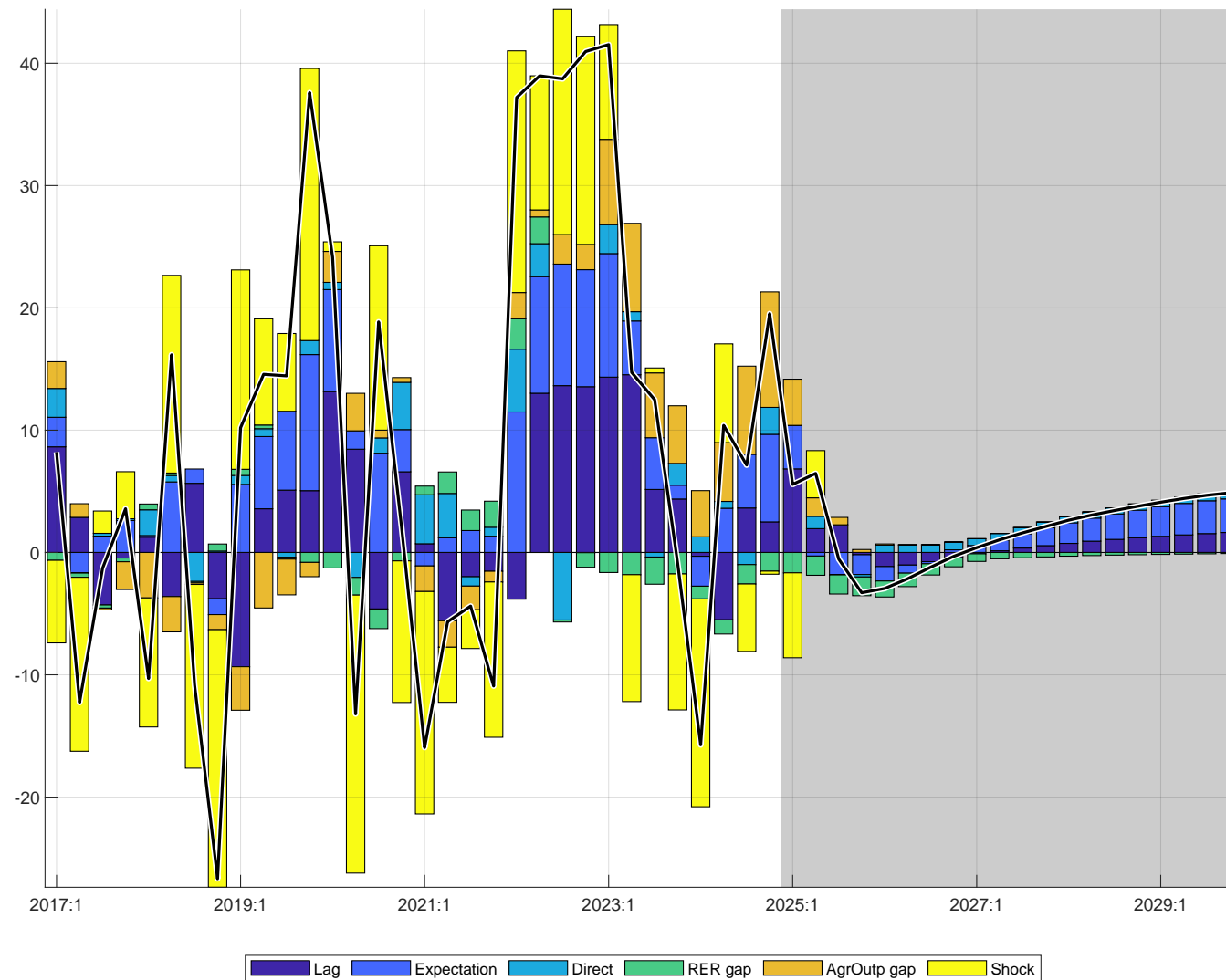
Core CPI, ann. QQ % [dl_cpi_core]



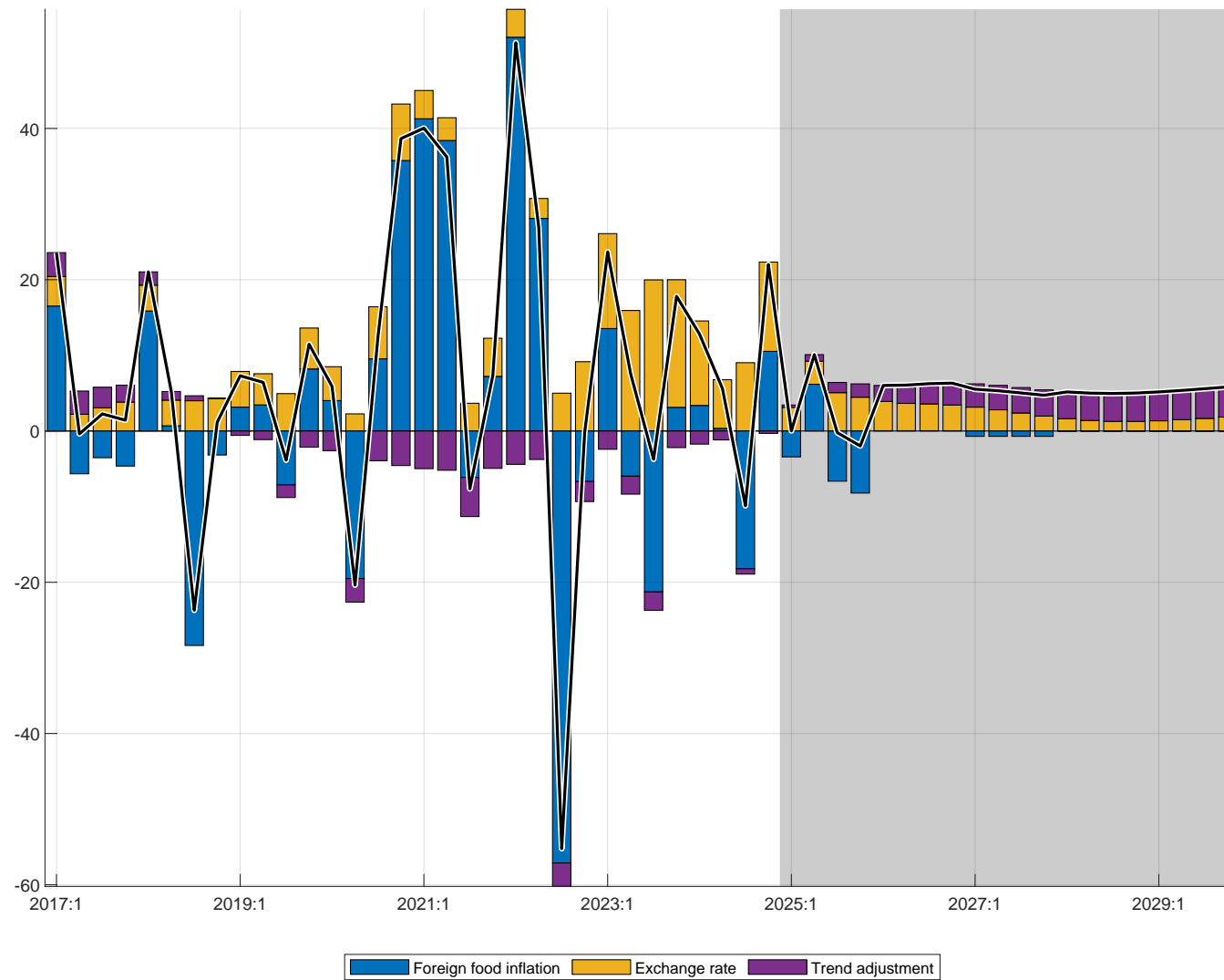
Dir. ext. eff. in core, ann. QQ % [dl_cpi_core_direct]



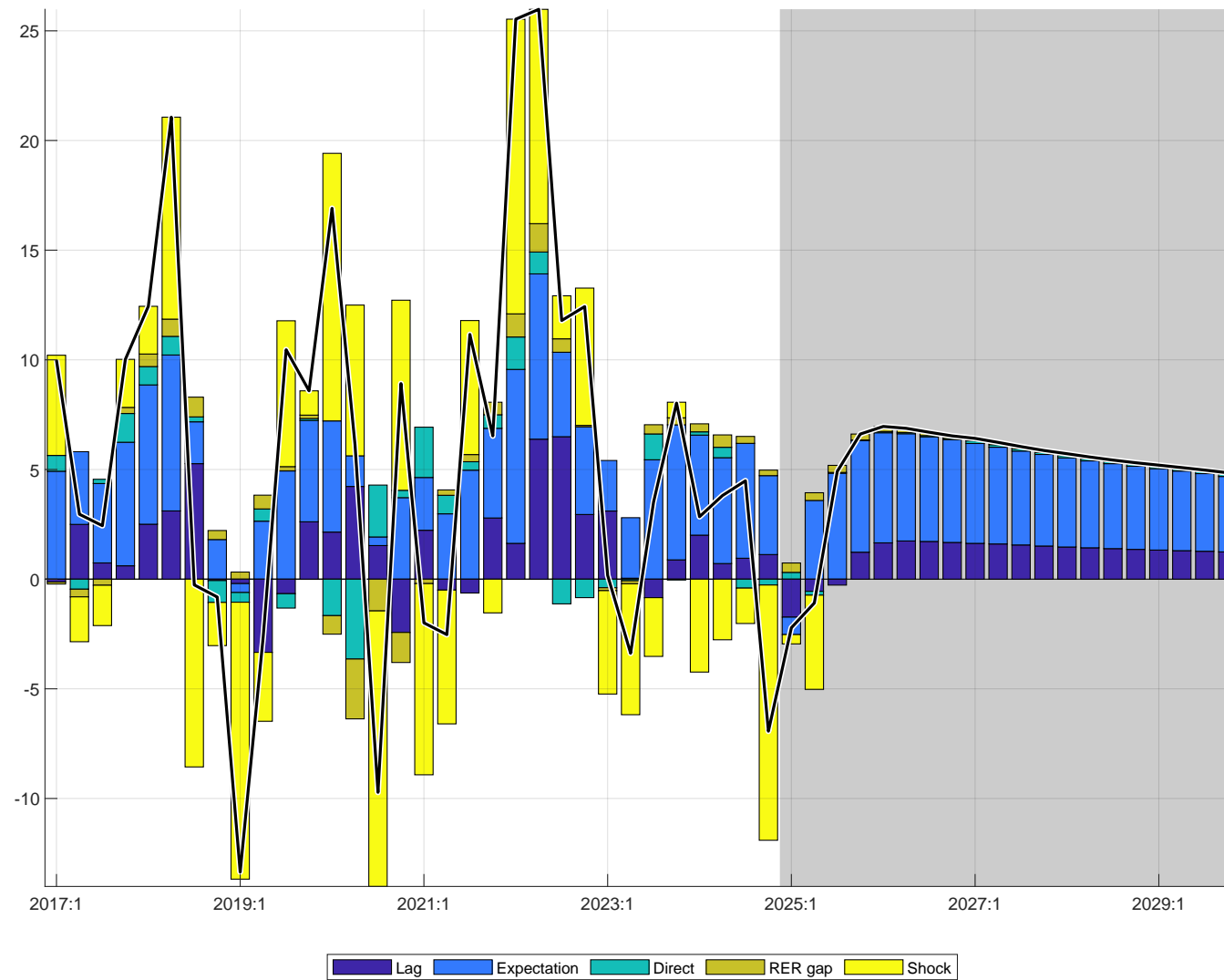
Food CPI, ann. QQ % [dl_cpi_food]



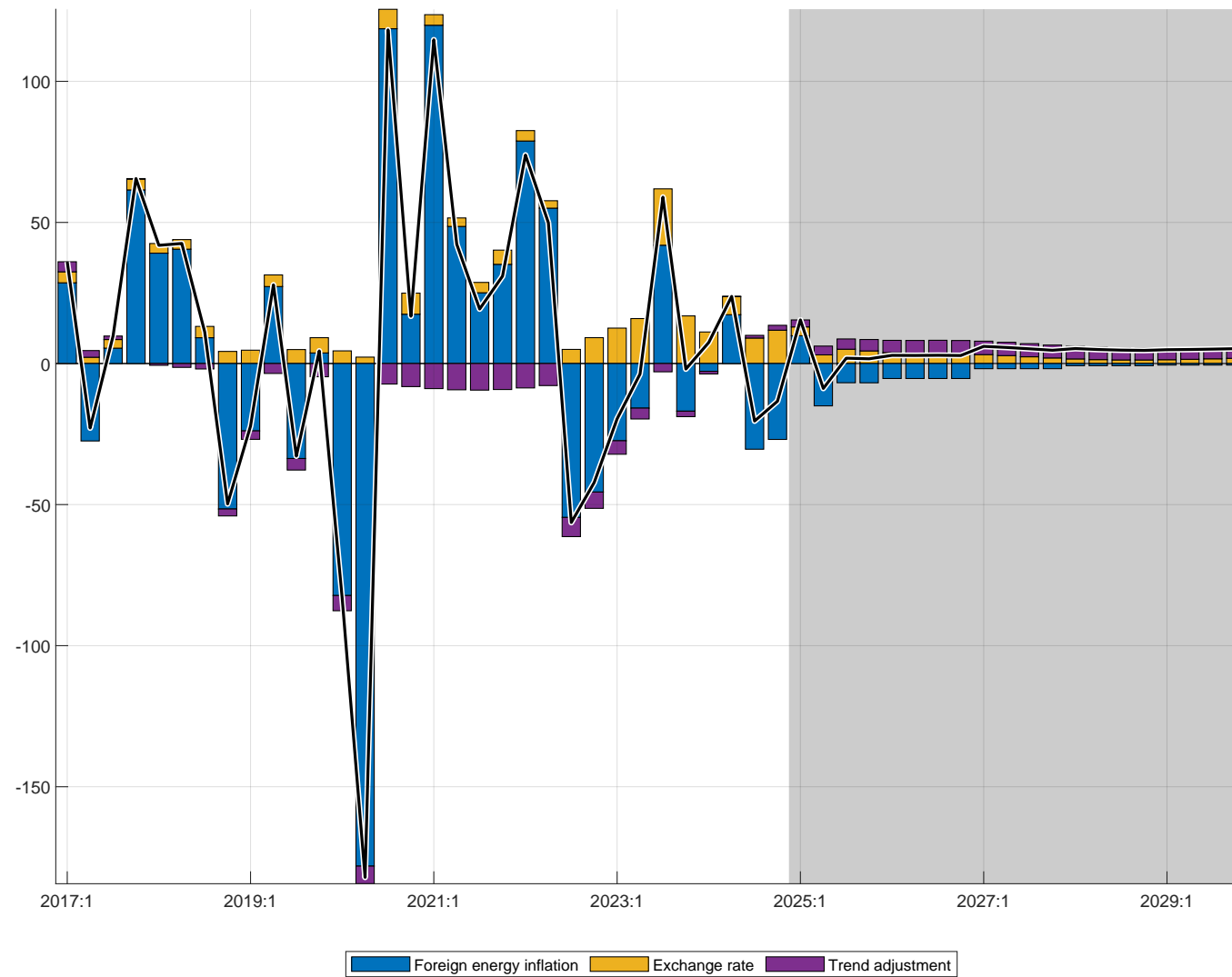
Dir. ext. eff. in food, ann. QQ % [dl_cpi_food_direct]



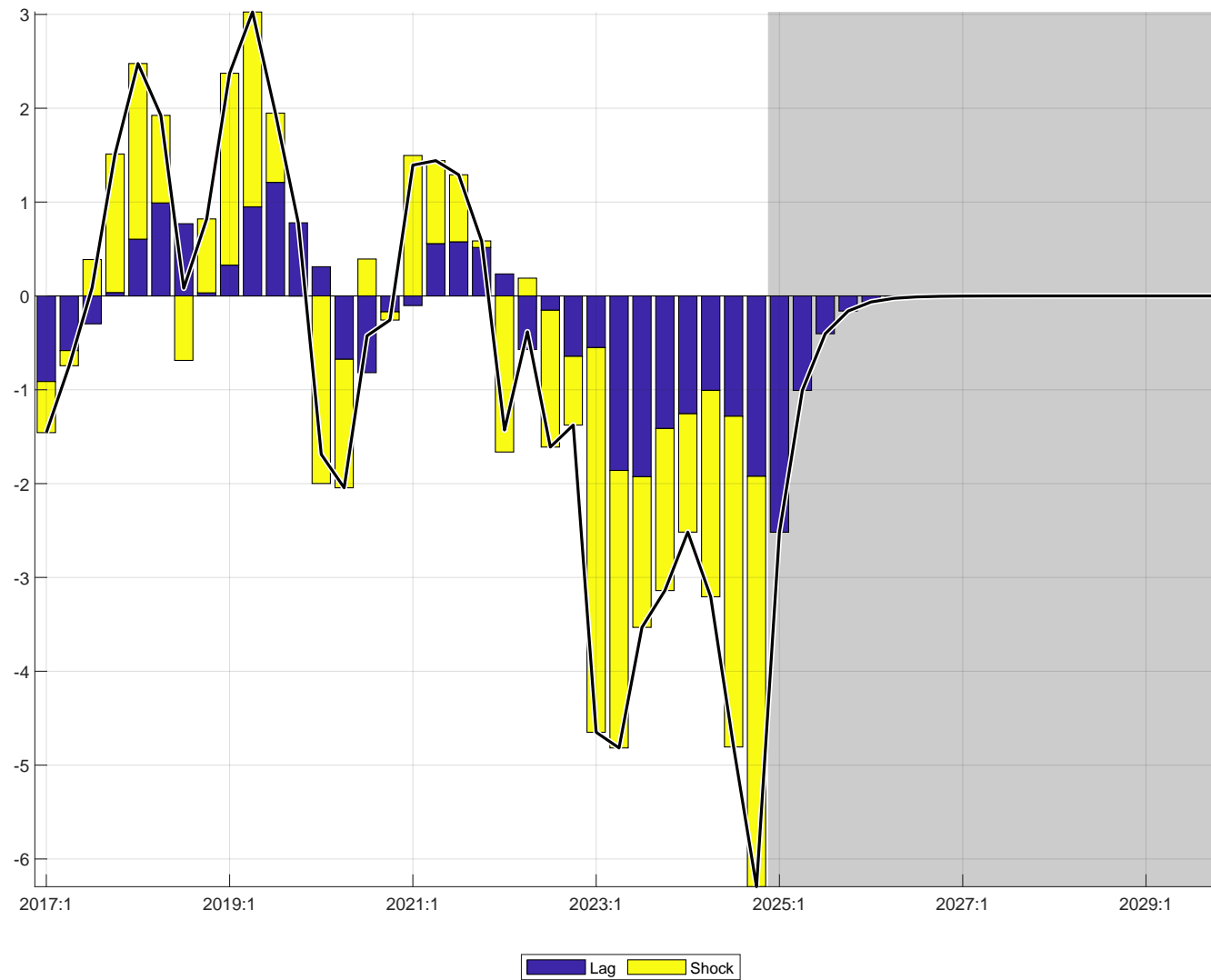
Energy CPI, ann. QQ % [dl_cpi_ener]



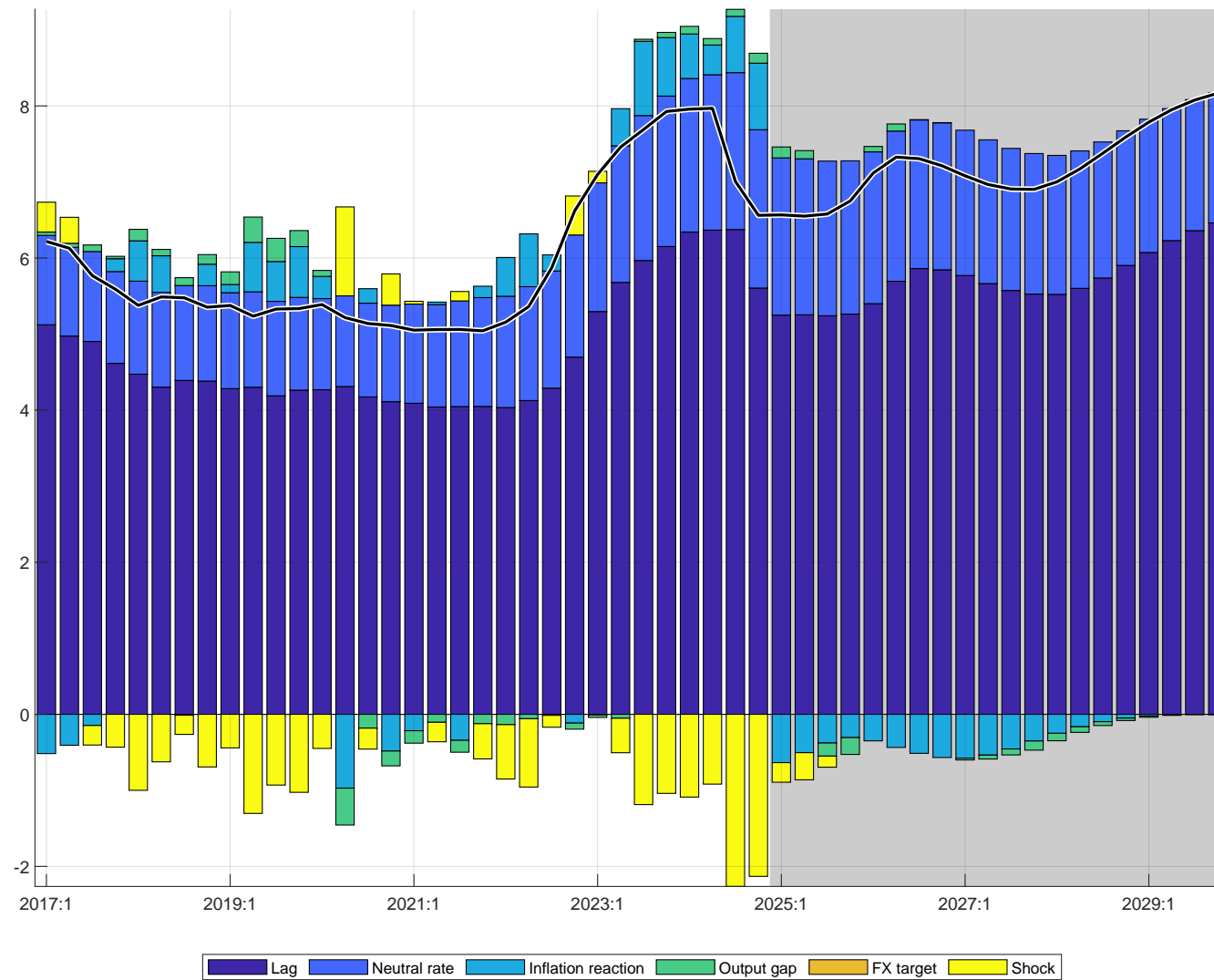
Dir. ext. eff. in energy, ann. QQ % [dl_cpi_ener_direct]



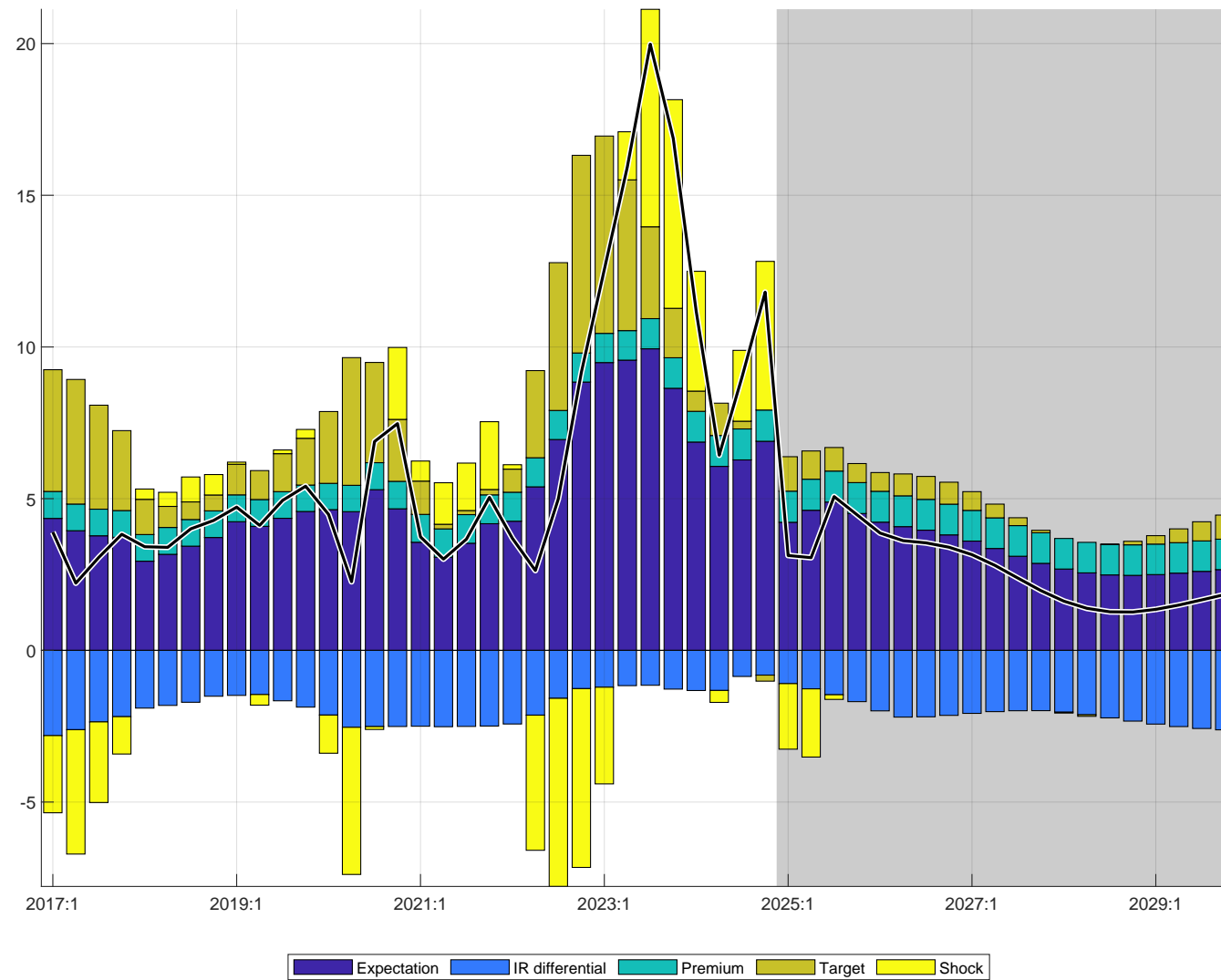
Agric. output gap, % [l_y_agr_gap]



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

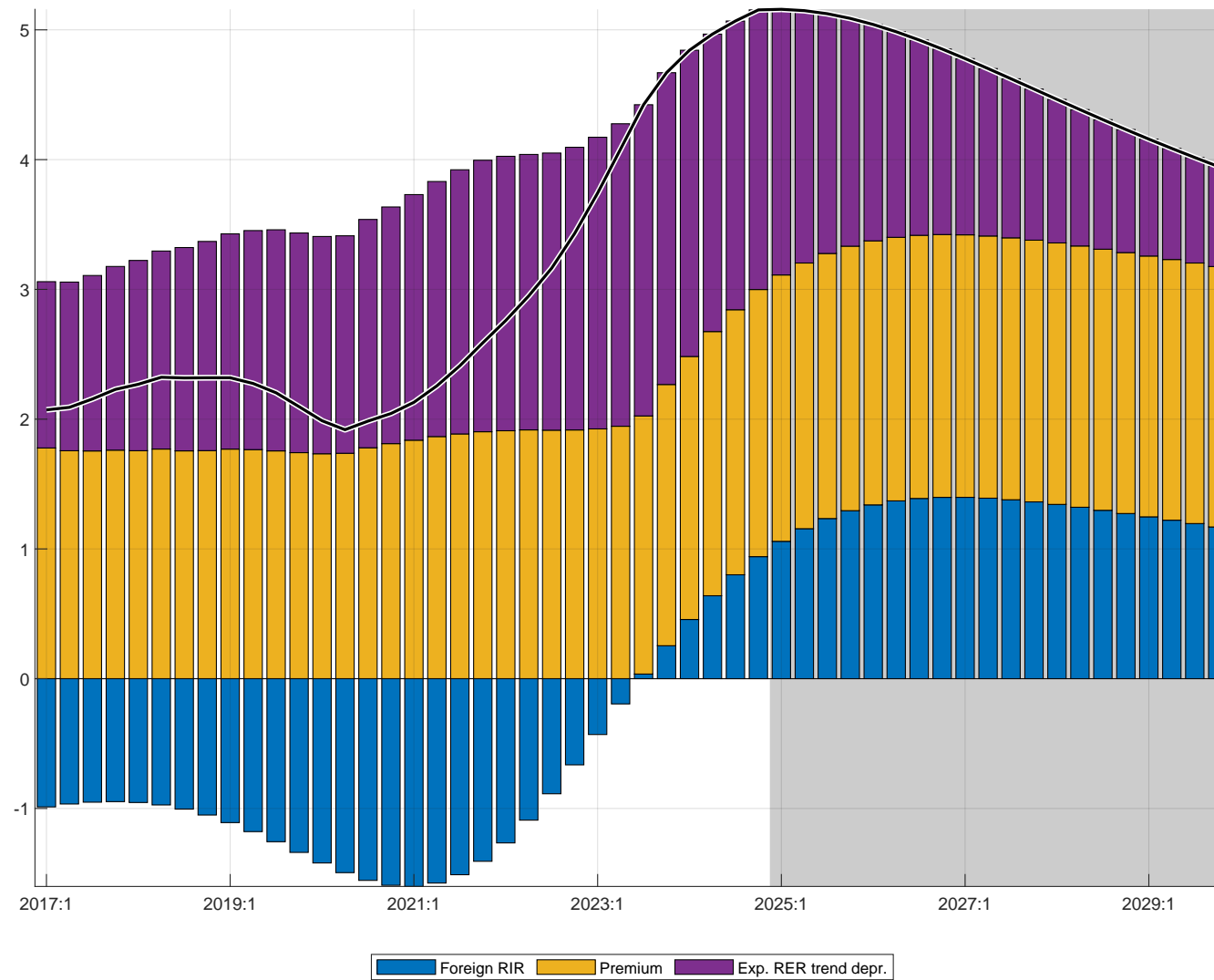


Exchange rate, QQ annualized % [dl_s]

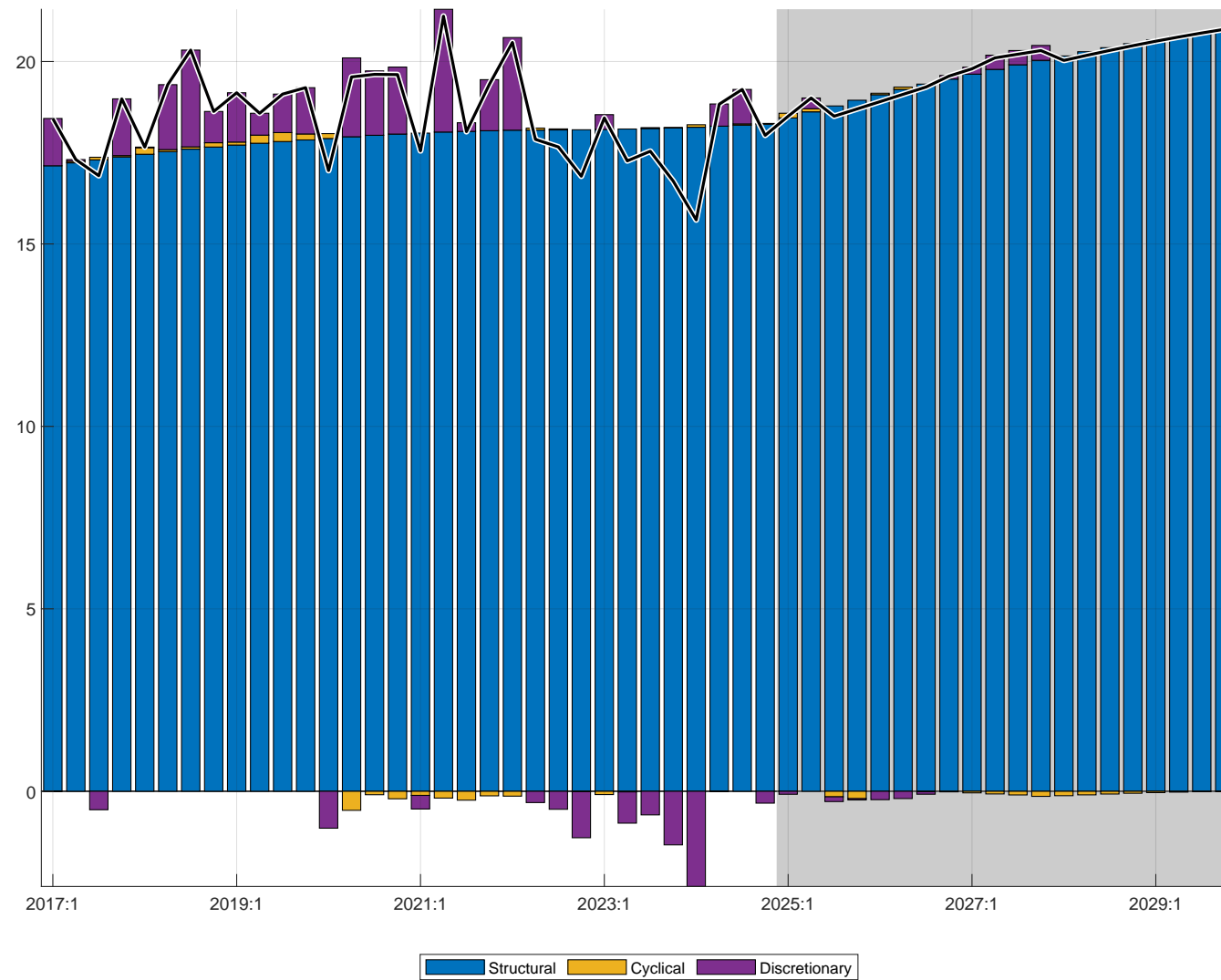


The chart displays the decomposition of the Real Exchange Rate (RER) gap into various components over time. The components are stacked vertically, with the RER gap at the top and the Shock component at the bottom. The components are: Lag, RER trend, CPI target, Core RP trend, Foreign CPI, CPI deviation, RER gap, and Shock. A black line represents the total RER gap. The chart shows a significant peak in the RER gap around 2023, followed by a decline and then a gradual increase towards 2030. A grey shaded area covers the period from 2025 to 2030, indicating a forecast or uncertainty period.

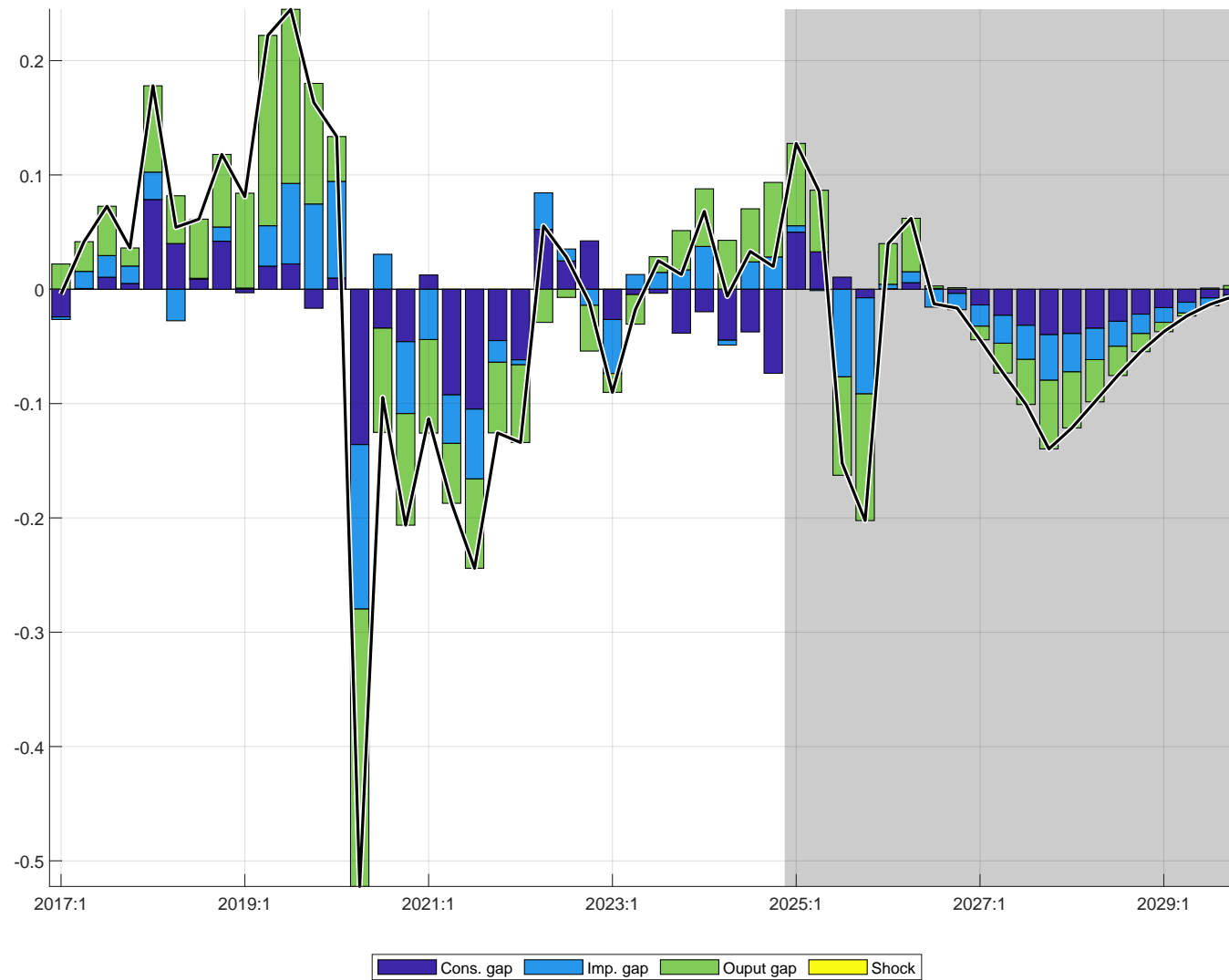
RIR (policy) trend, % [r_tnd]



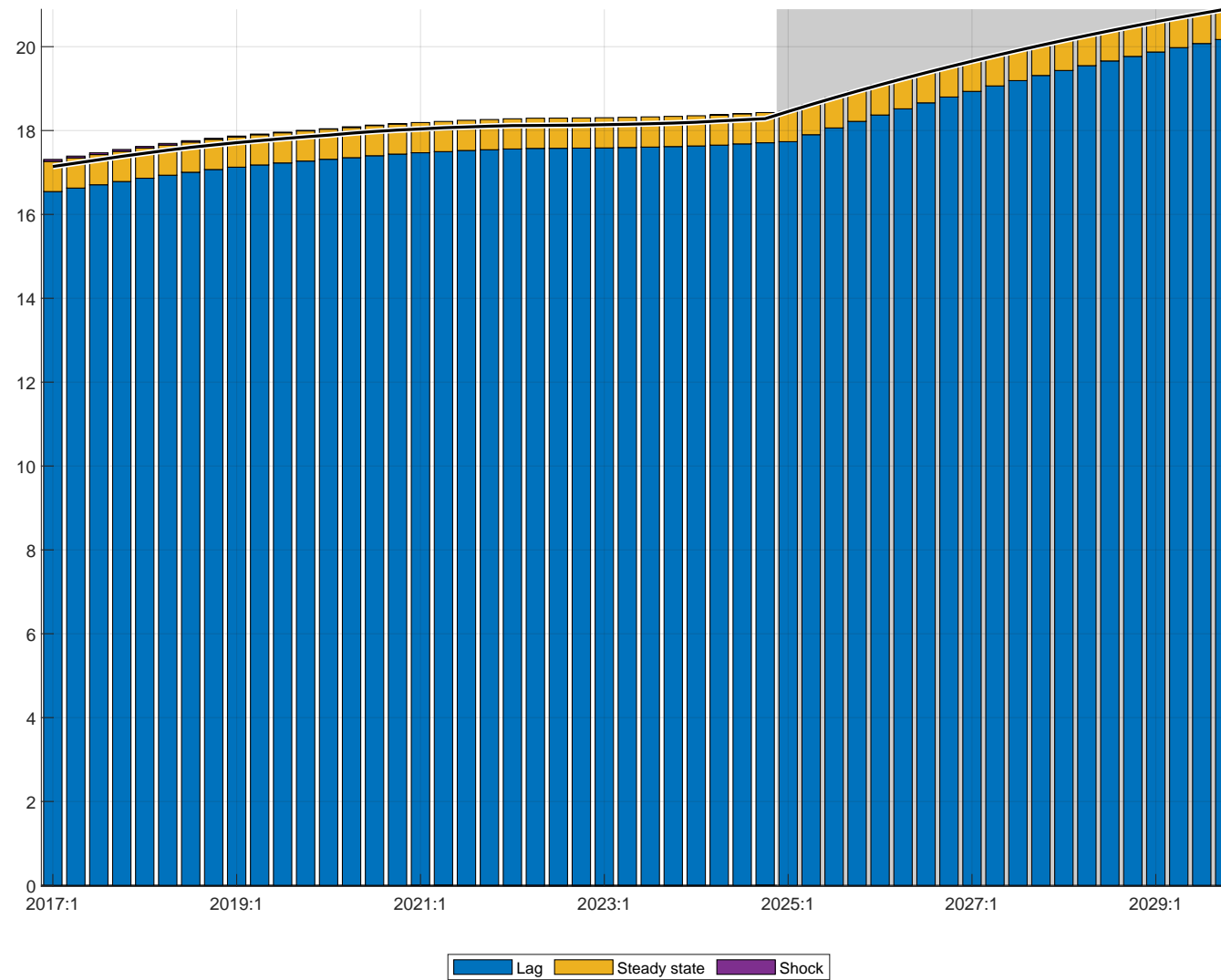
Govt. rev., % of GDP [grev_y]



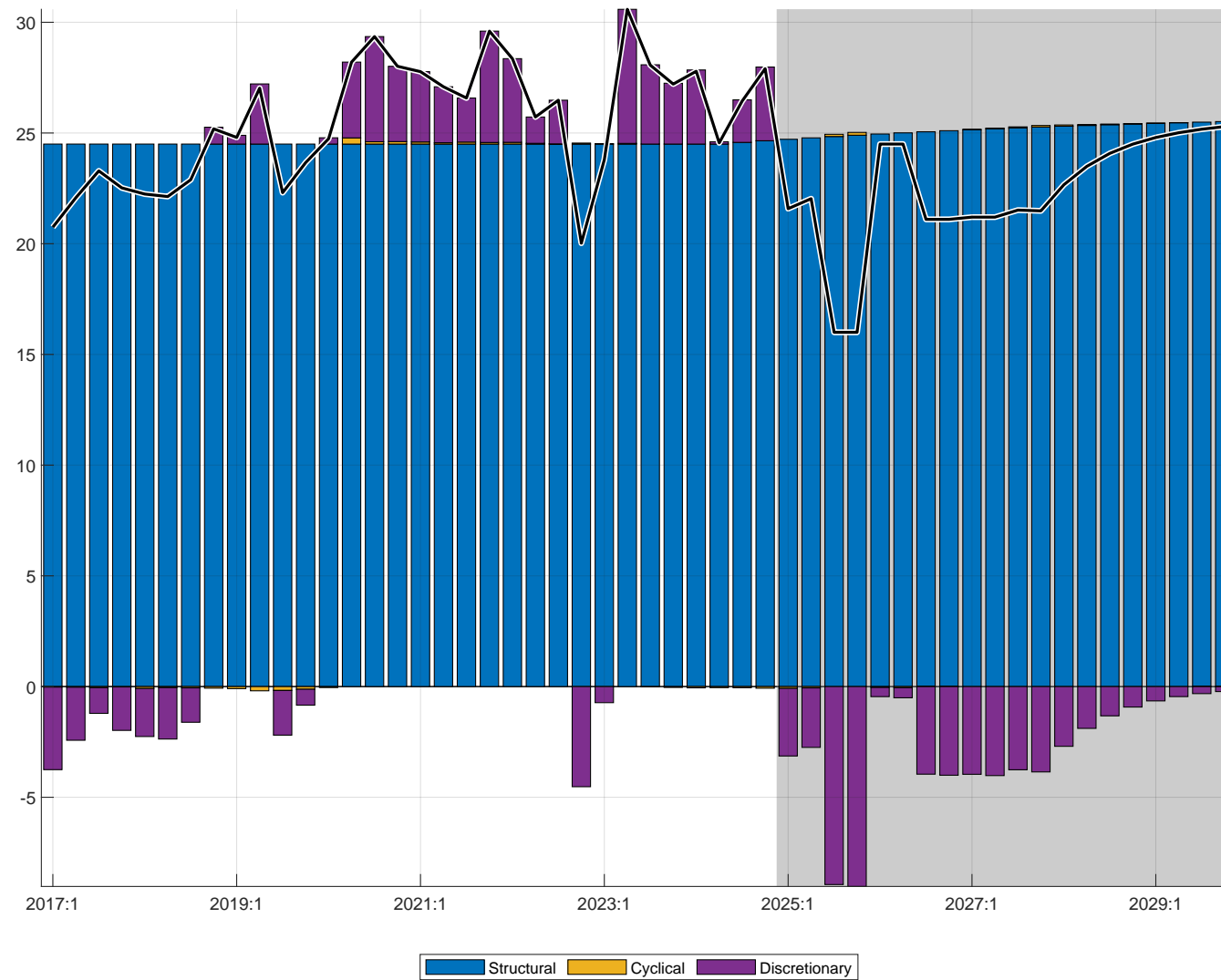
Cyc. govt. rev., % of GDP [grev_y_cyc]

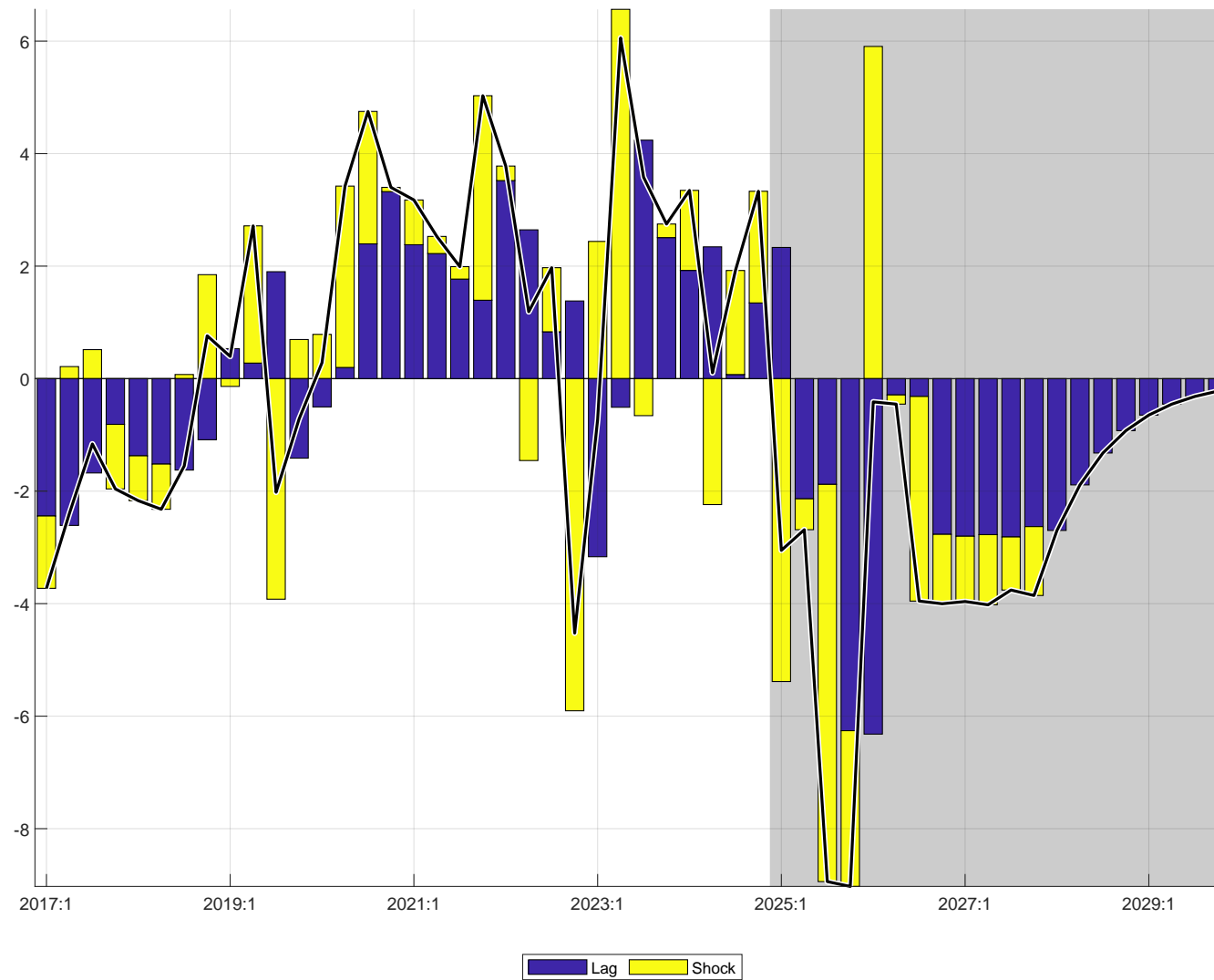


Struct. govt. rev., % of GDP [grev_y_str]

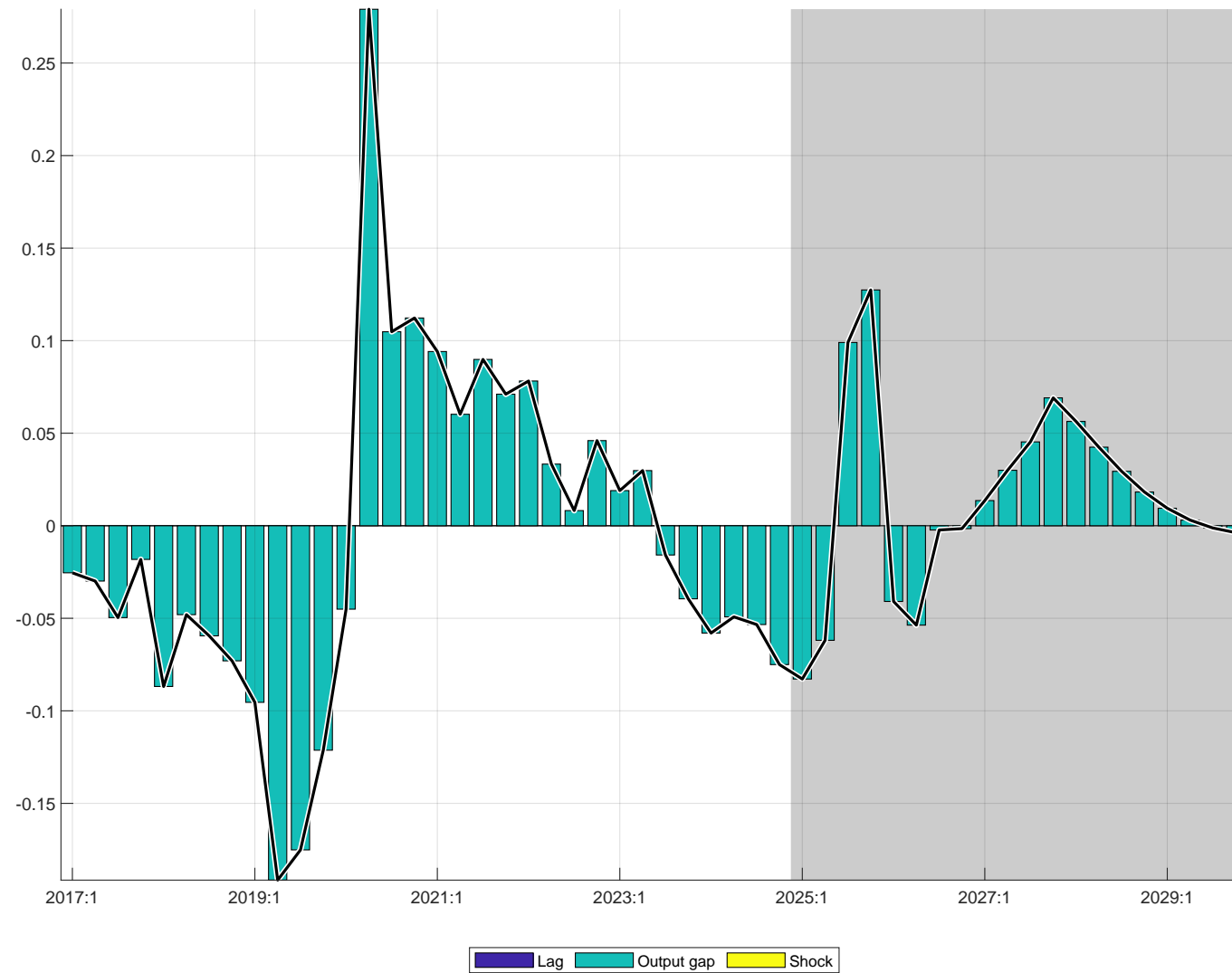


Govt. demand (G&S), % GDP [gdem_y]

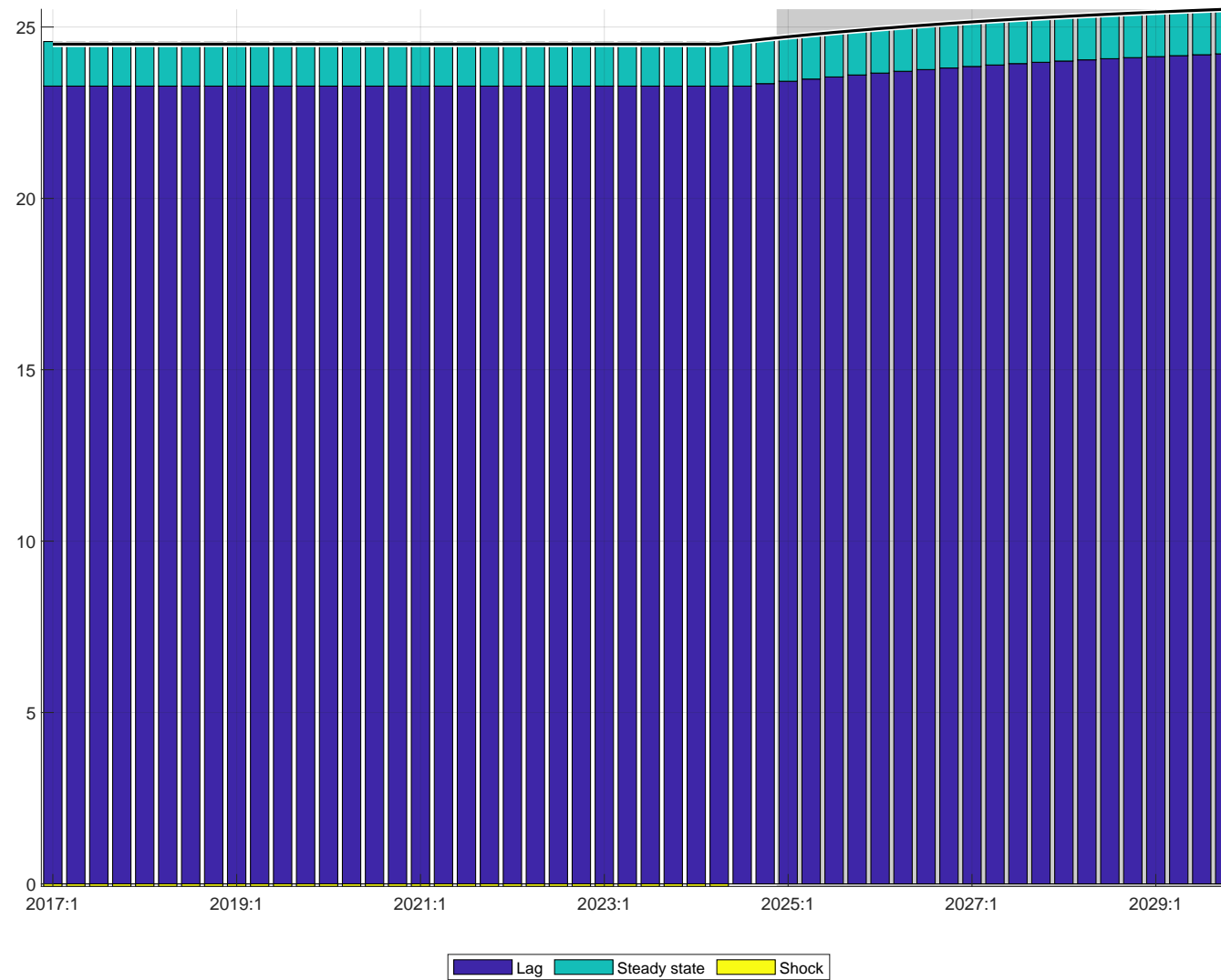


Discr. govt. demand (G&S), % GDP [gdem_y_discr]

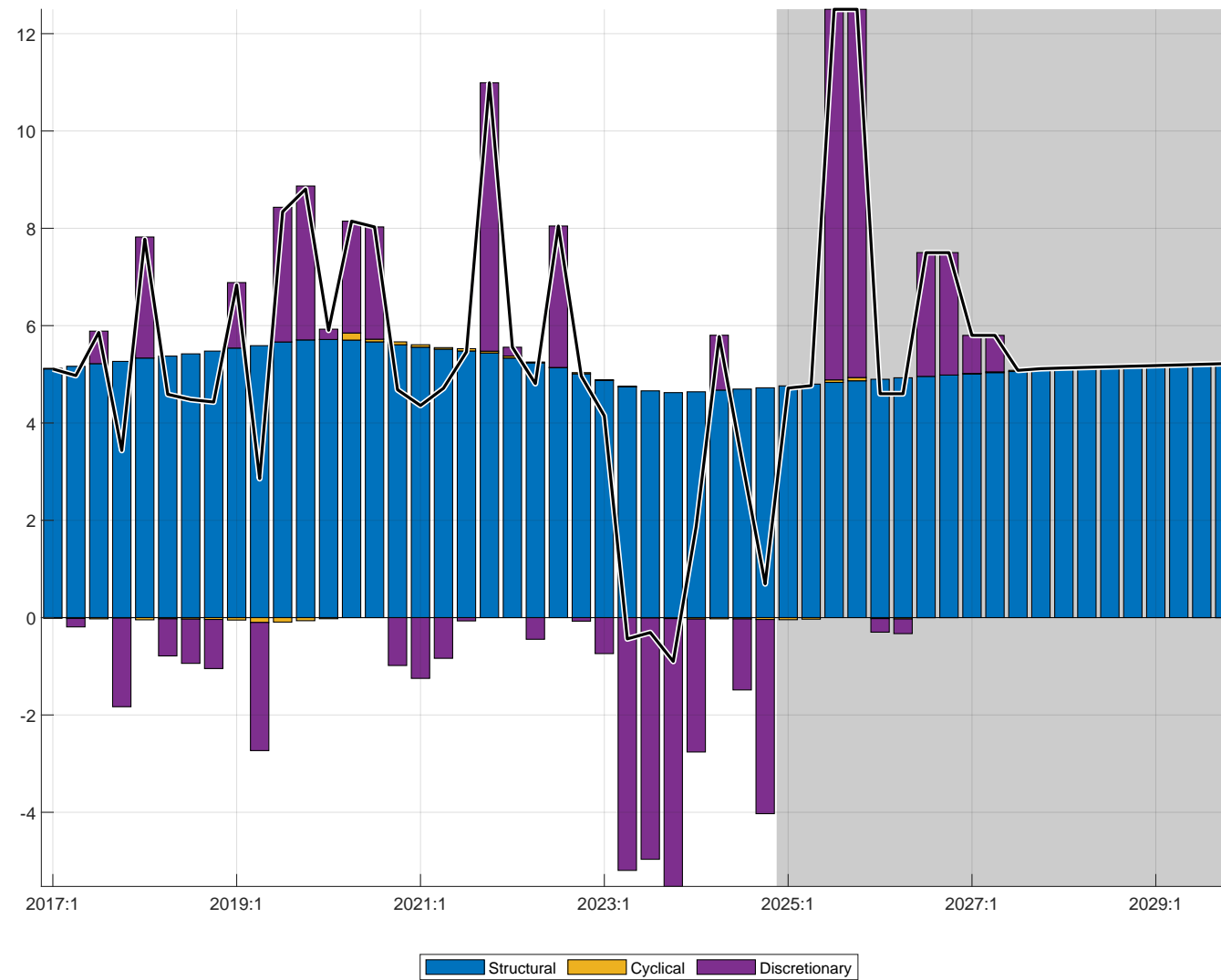
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]



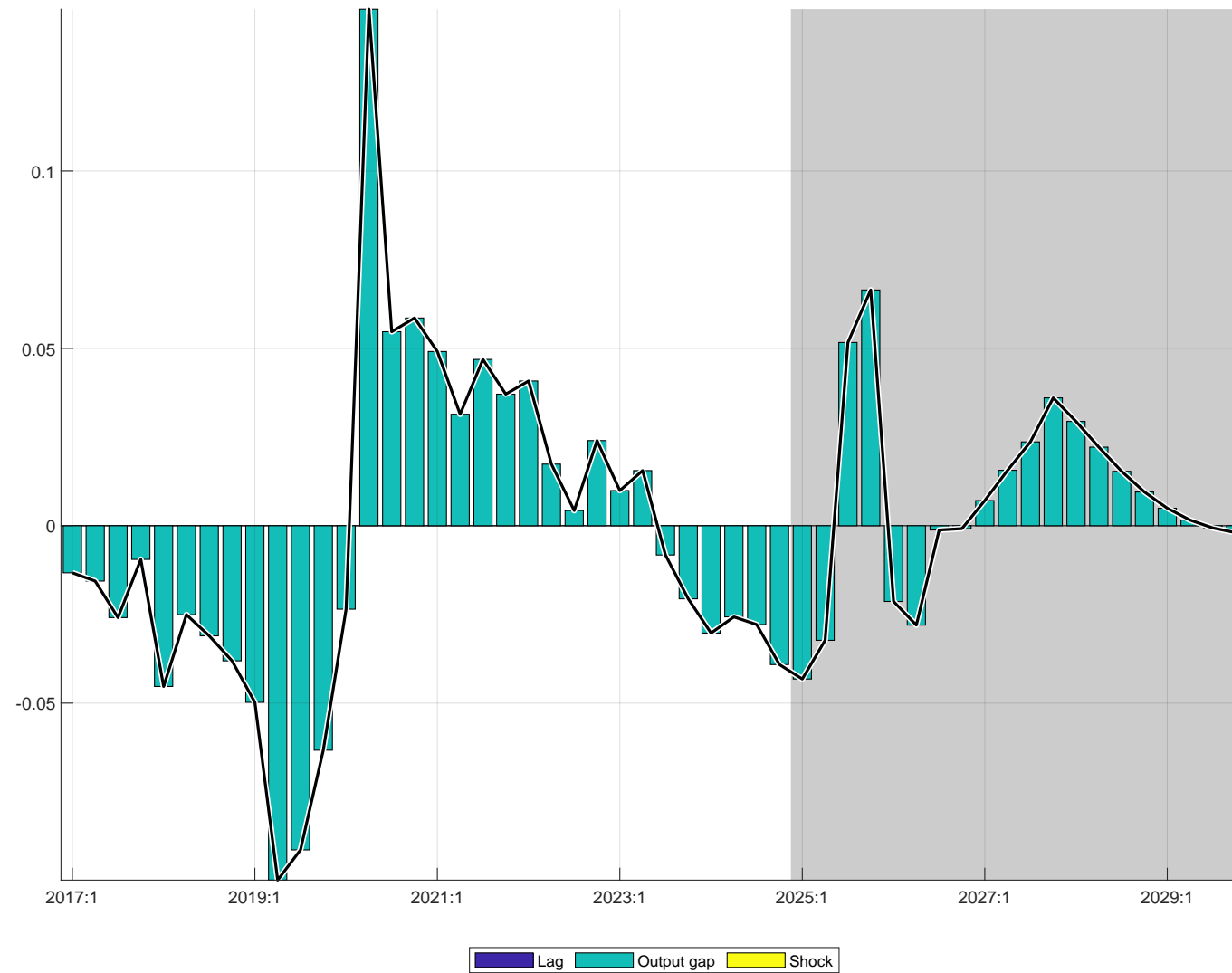
Struct. govt. demand (G&S), % GDP [gdem_y_str]



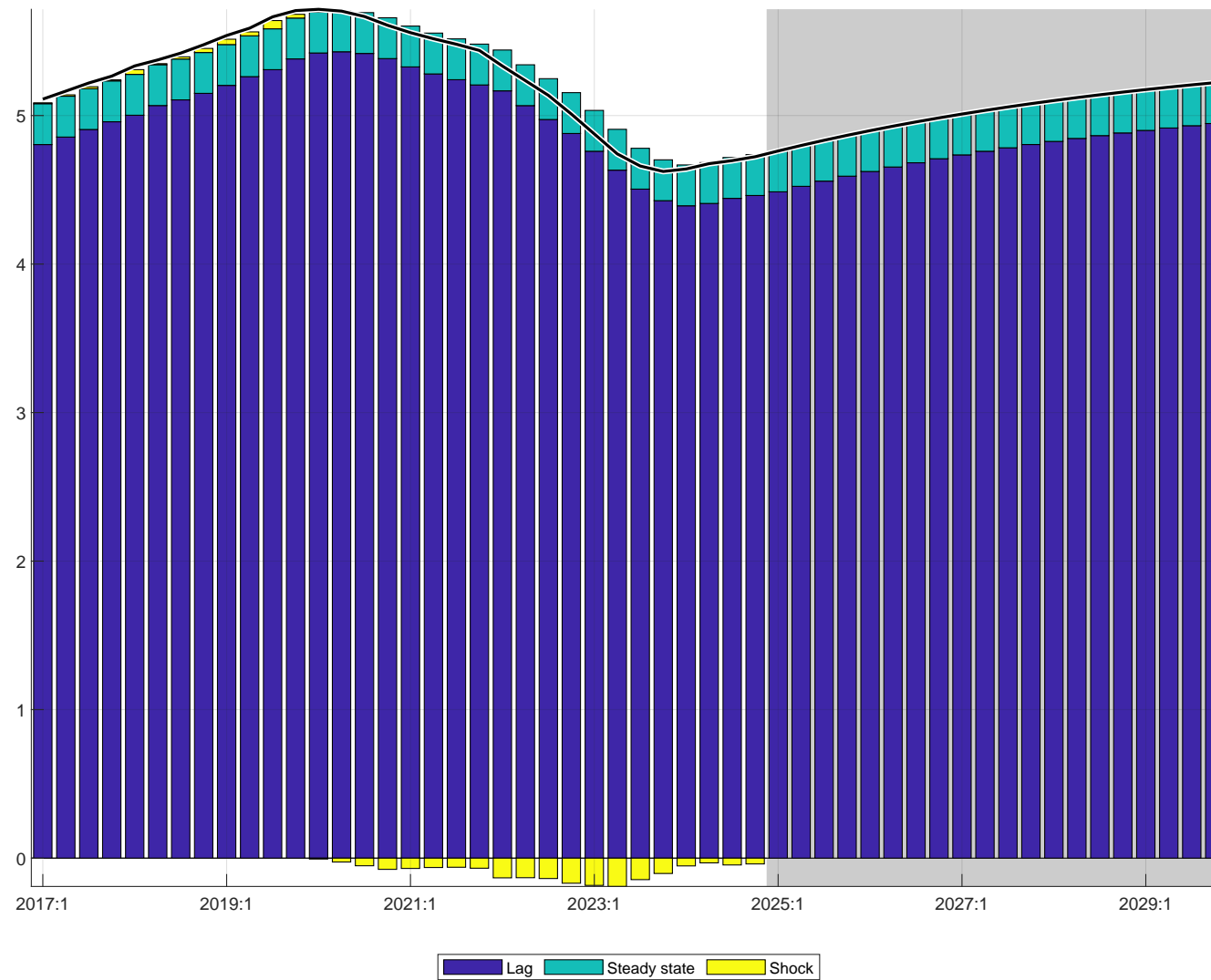
Other govt. exp., % to GDP [oexp_y]



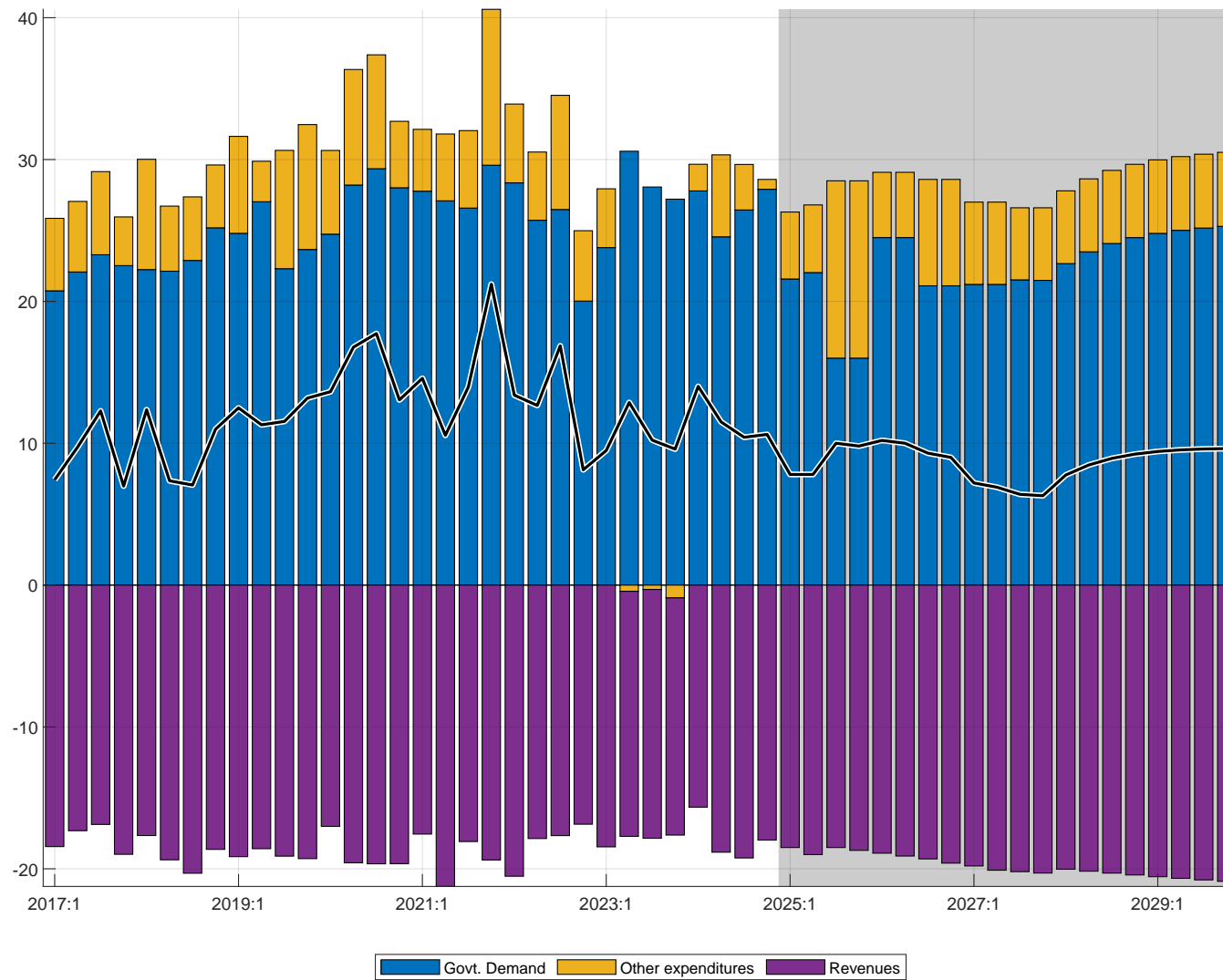
Cyc. other govt. exp., % to GDP [oexp_y_cyc]



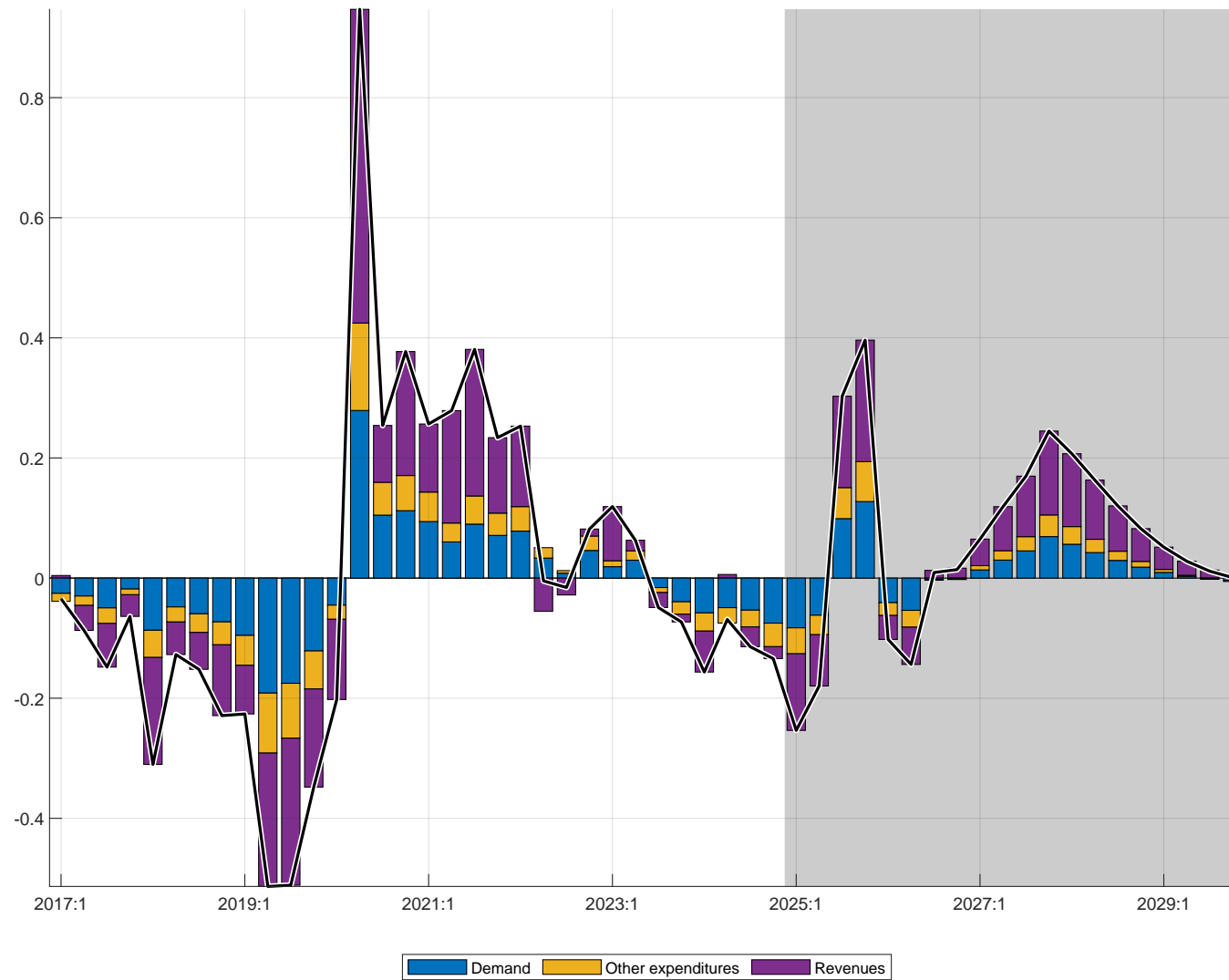
Struct. other govt. exp., % to GDP [oexp_y_str]



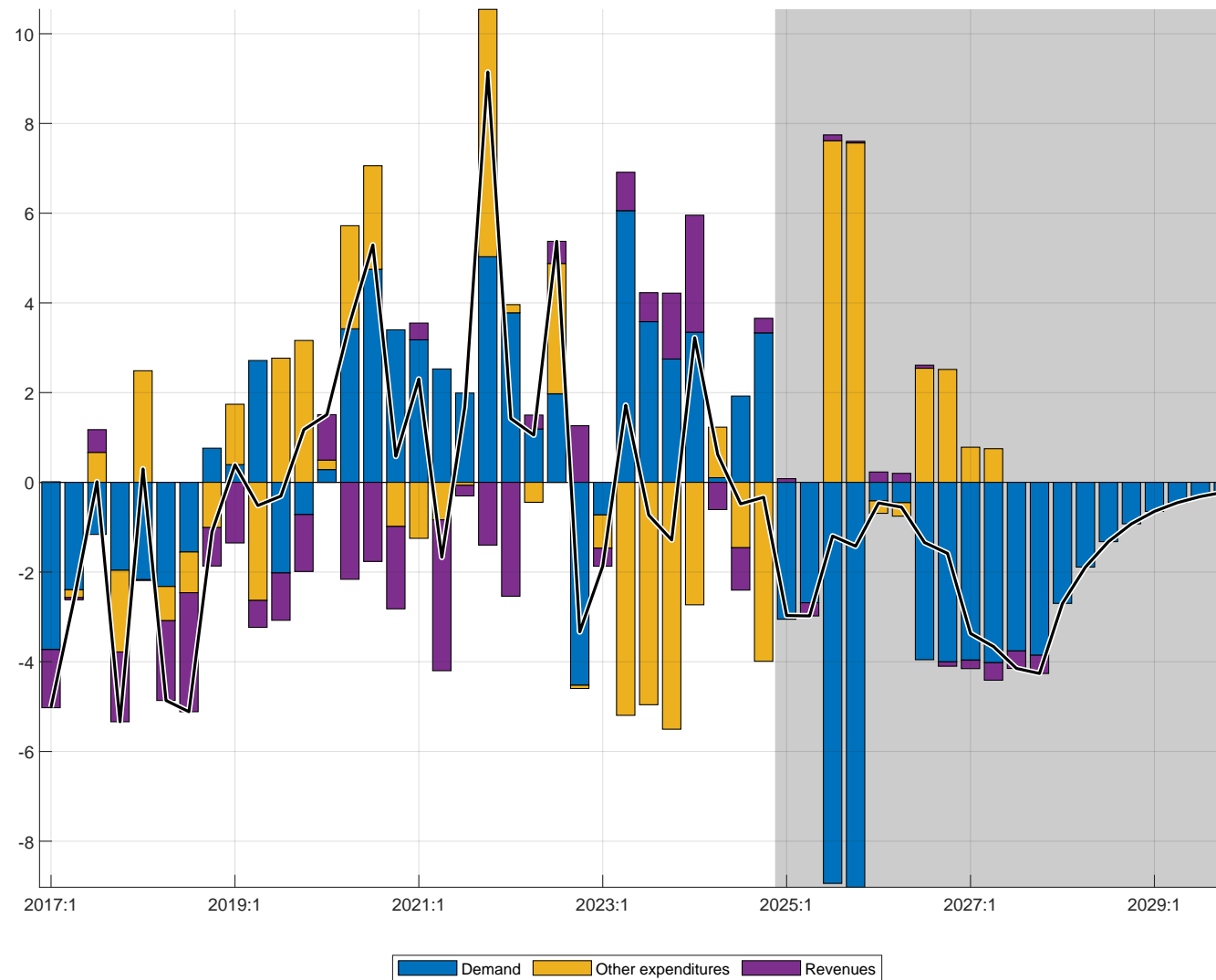
Budget deficit, % of GDP [def_y]



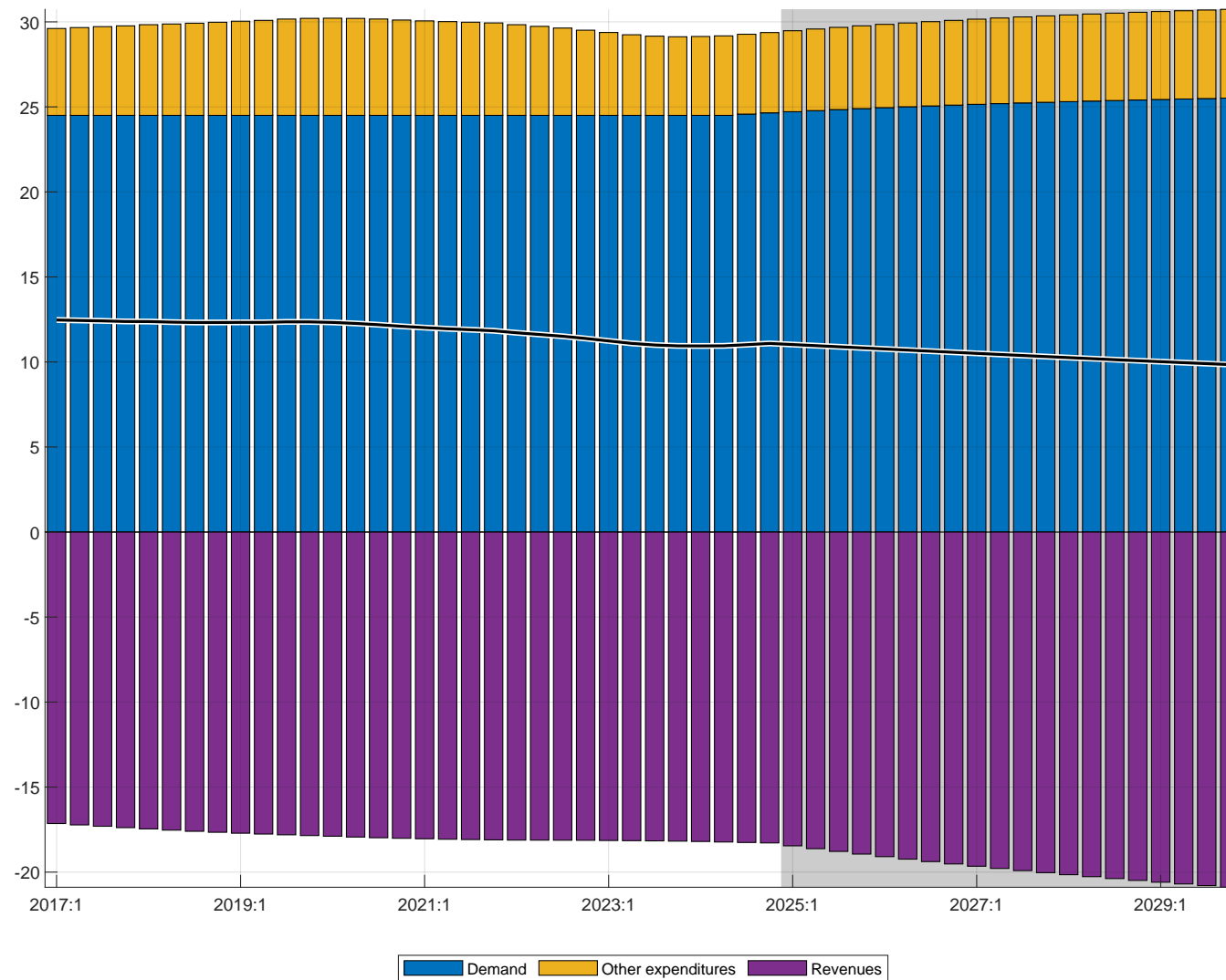
Cyc. deficit, % of GDP [def_y_cyc]



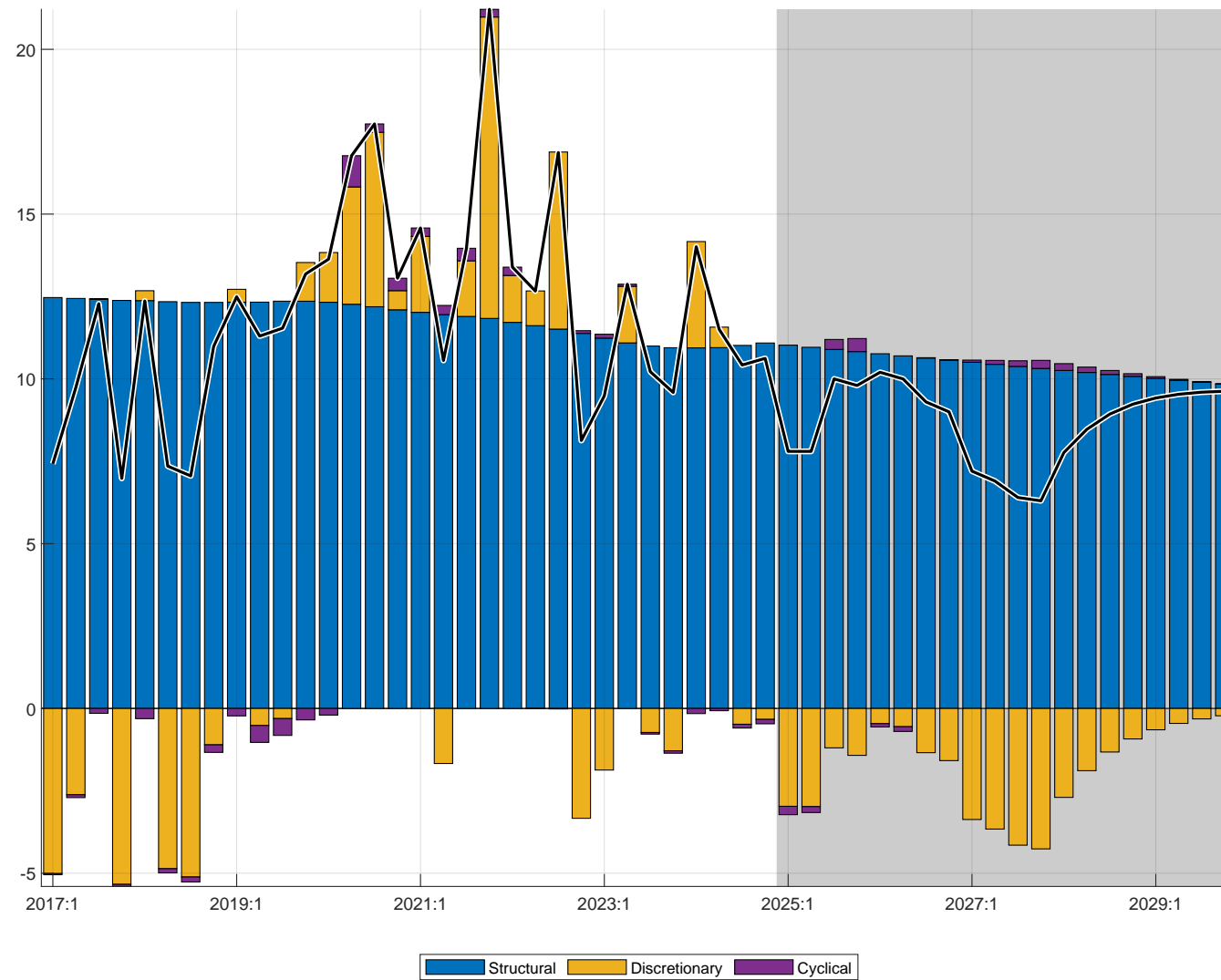
Discr. deficit, % of GDP [def_y_discr]



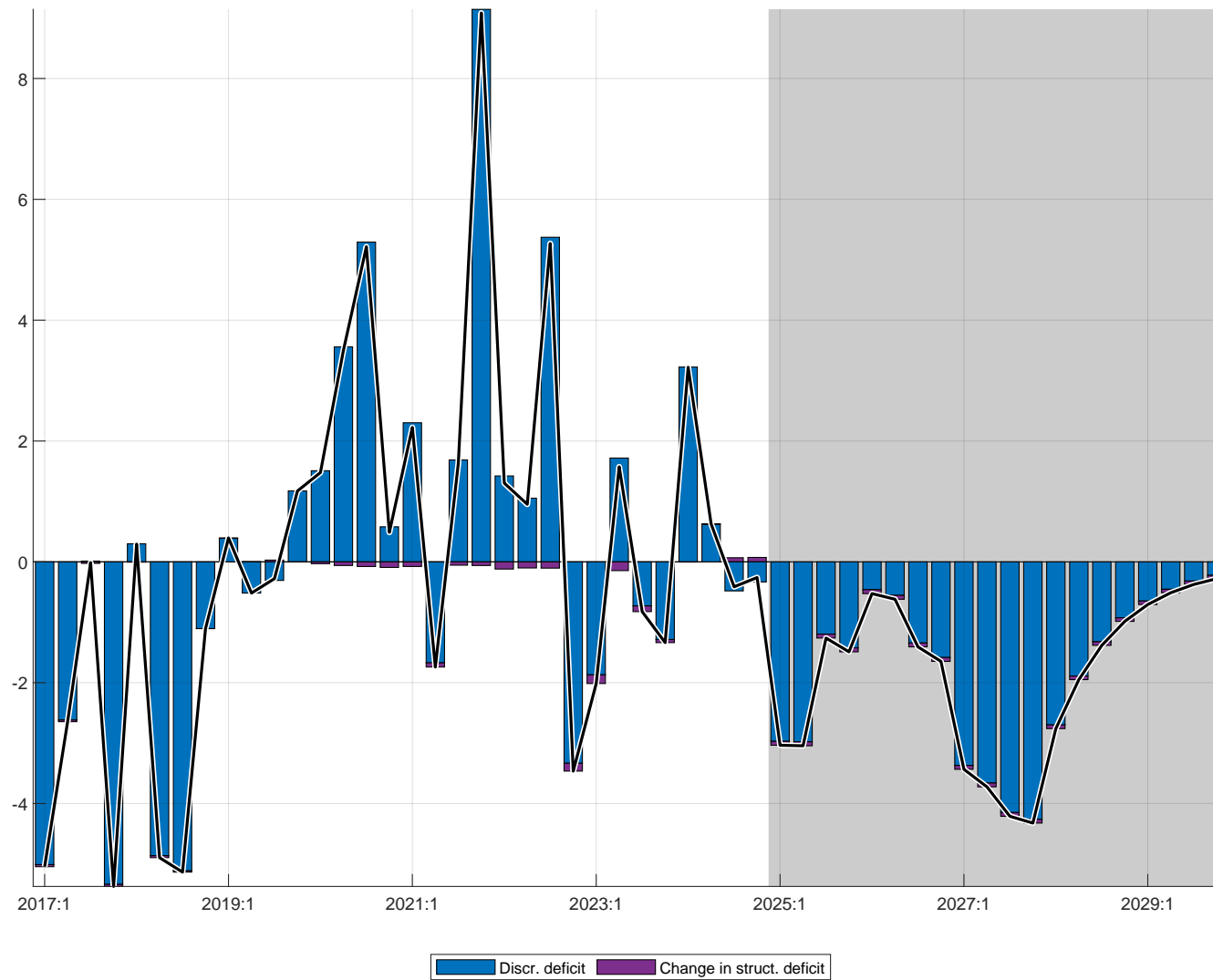
Struct. deficit, % of GDP [def_y_str]



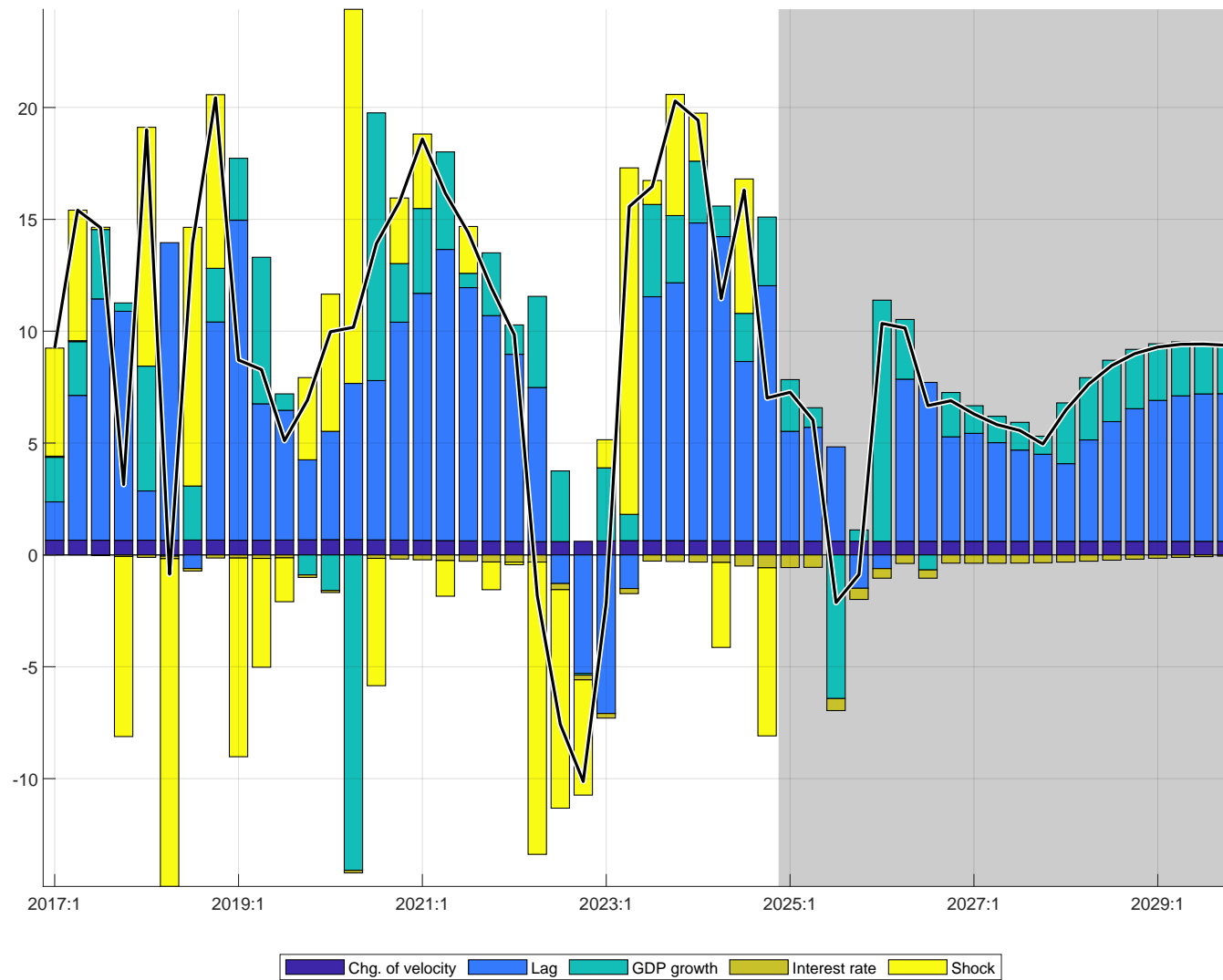
Budget deficit, % of GDP [def_y_scd]



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	-3.98	2.71	1.78	0.57	-0.41	0.02	0.31	0.05	-0.20	-0.74	-1.24	-1.71	-2.15	-2.10	-1.85	-1.52	-1.18	-0.87	-0.61	-0.41
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	0.17	0.25	0.29	0.28	0.22	0.15	0.09	0.05	0.03	0.03	0.05	0.08	0.10	0.11	0.11	0.11	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	0.72	0.54	-0.86	-1.11	0.36	0.47	0.02	0.01	-0.12	-0.26	-0.39	-0.60	-0.49	-0.37	-0.26	-0.16	-0.08	-0.03	0.01	0.03
Fisc. imp.	-0.76	-0.76	-0.32	-0.37	-0.13	-0.15	-0.35	-0.41	-0.86	-0.93	-1.05	-1.08	-0.69	-0.49	-0.35	-0.25	-0.18	-0.13	-0.09	-0.07
Shock	8.01	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	0.00
Total	4.16	2.73	0.88	-0.63	0.04	0.48	0.07	-0.30	-1.14	-1.90	-2.63	-3.31	-3.23	-2.84	-2.33	-1.81	-1.34	-0.94	-0.64	-0.41

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	17.77	11.84	8.38	4.84	4.41	7.09	9.50	12.61	14.57	13.63	12.25	9.28	5.27	2.91	1.53	0.77	0.37	0.18	0.10	0.08
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	0.17	0.25	0.29	0.28	0.22	0.15	0.09	0.05	0.03	0.03	0.05	0.08	0.10	0.11	0.11	0.11	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	0.72	0.54	-0.86	-1.11	0.36	0.47	0.02	0.01	-0.12	-0.26	-0.39	-0.60	-0.49	-0.37	-0.26	-0.16	-0.08	-0.03	0.01	0.03
Fisc. imp.	-0.46	-0.46	-0.19	-0.22	-0.08	-0.09	-0.21	-0.25	-0.52	-0.56	-0.63	-0.65	-0.41	-0.29	-0.21	-0.15	-0.11	-0.08	-0.06	-0.04
Shock	0.00	0.72	-0.17	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
Total	18.21	12.89	7.44	6.79	10.91	14.61	19.40	22.42	20.97	18.85	14.28	8.11	4.47	2.36	1.18	0.57	0.28	0.16	0.12	0.11

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	3.60	2.69	-4.31	-5.54	1.78	2.33	0.10	0.07	-0.59	-1.30	-1.97	-3.00	-2.45	-1.85	-1.28	-0.79	-0.41	-0.13	0.05	0.16
Cyclical	-0.38	-0.28	0.62	0.80	-0.17	-0.22	-0.01	-0.01	0.06	0.14	0.21	0.32	0.25	0.18	0.12	0.07	0.04	0.01	-0.00	-0.01
Discretionary	-14.14	-12.19	-55.88	-56.42	-1.69	-1.85	-18.74	-18.97	-18.69	-18.97	-17.47	-17.94	-11.91	-8.04	-5.49	-3.78	-2.61	-1.81	-1.26	-0.88
Approx. error	0.96	0.72	11.27	11.40	0.02	0.02	1.57	1.60	1.55	1.58	1.34	1.39	0.63	0.29	0.14	0.07	0.03	0.02	0.01	0.00
Total	-9.96	-9.06	-48.30	-49.77	-0.06	0.29	-17.09	-17.31	-17.67	-18.55	-17.89	-19.23	-13.48	-9.41	-6.51	-4.43	-2.95	-1.92	-1.21	-0.73

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	2.01	1.87	2.79	2.10	1.89	1.78	1.71	1.67	1.67	1.71	1.77	1.85	1.92	1.96	1.95	1.89	1.78	1.64	1.47	1.28
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	0.91	0.93	0.92	0.94	0.92	0.87	0.84	0.85	0.87	0.92	0.96	0.99	1.00	0.96	0.90	0.82	0.72	0.62	0.52	0.43
Foreign demand	-0.05	-0.09	-0.12	-0.13	-0.07	-0.02	0.02	0.06	0.08	0.10	0.11	0.11	0.09	0.07	0.06	0.04	0.02	0.00	-0.02	-0.03
Shock	0.00	1.59	-0.37	0.00	0.00	0.00	0.00	0.00	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	2.87	4.29	3.22	2.91	2.74	2.63	2.57	2.58	2.63	2.73	2.85	2.96	3.01	2.99	2.90	2.74	2.52	2.26	1.97	1.68

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	1.86	1.22	0.39	-0.28	0.02	0.22	0.03	-0.14	-0.51	-0.85	-1.17	-1.48	-1.44	-1.27	-1.04	-0.81	-0.60	-0.42	-0.28	-0.18
Invest. gap	2.84	2.01	1.16	1.06	1.70	2.28	3.03	3.50	3.27	2.94	2.23	1.27	0.70	0.37	0.18	0.09	0.04	0.02	0.02	0.02
Gov.demand gap	-2.75	-2.50	-13.33	-13.74	-0.02	0.08	-4.72	-4.78	-4.88	-5.12	-4.94	-5.31	-3.72	-2.60	-1.80	-1.22	-0.82	-0.53	-0.33	-0.20
Export gap	0.35	0.52	0.39	0.36	0.34	0.32	0.31	0.32	0.32	0.33	0.35	0.36	0.37	0.37	0.35	0.34	0.31	0.28	0.24	0.20
REER gap	-1.37	-1.39	-1.39	-1.41	-1.38	-1.30	-1.26	-1.27	-1.31	-1.37	-1.44	-1.49	-1.49	-1.44	-1.35	-1.22	-1.08	-0.92	-0.78	-0.64
Shock	0.00	-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	0.00	0.00	0.00
Total	0.93	-0.20	-12.77	-14.00	0.66	1.60	-2.61	-2.37	-3.10	-4.07	-4.97	-6.65	-5.59	-4.57	-3.65	-2.83	-2.14	-1.57	-1.13	-0.80

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	3.25	2.13	0.69	-0.49	0.03	0.38	0.06	-0.24	-0.89	-1.48	-2.05	-2.58	-2.52	-2.22	-1.82	-1.41	-1.05	-0.74	-0.50	-0.32
Invest. gap	2.37	1.68	0.97	0.88	1.42	1.90	2.52	2.91	2.73	2.45	1.86	1.05	0.58	0.31	0.15	0.07	0.04	0.02	0.02	0.01
Gov.demand gap	-2.29	-2.08	-11.11	-11.45	-0.01	0.07	-3.93	-3.98	-4.06	-4.27	-4.11	-4.42	-3.10	-2.16	-1.50	-1.02	-0.68	-0.44	-0.28	-0.17
Export gap	0.60	0.90	0.68	0.61	0.58	0.55	0.54	0.54	0.55	0.57	0.60	0.62	0.63	0.63	0.61	0.58	0.53	0.47	0.41	0.35
Import gap	-0.33	0.07	4.47	4.90	-0.23	-0.56	0.91	0.83	1.09	1.42	1.74	2.33	1.96	1.60	1.28	0.99	0.75	0.55	0.40	0.28
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	3.60	2.69	-4.31	-5.54	1.78	2.33	0.10	0.07	-0.59	-1.30	-1.97	-3.00	-2.45	-1.85	-1.28	-0.79	-0.41	-0.13	0.05	0.16

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.	4.61	4.66	4.71	4.76	4.80	4.85	4.89	4.92	4.96	4.99	5.03	5.06	5.09	5.11	5.14	5.16	5.19	5.21	5.23	5.25
Invest.	1.07	1.06	1.05	1.05	1.04	1.04	1.03	1.03	1.02	1.02	1.02	1.01	1.01	1.00	1.00	1.00	1.00	0.99	0.99	0.99
Gov.demand	1.58	1.74	1.74	1.74	1.73	1.73	1.72	1.72	1.72	1.71	1.71	1.71	1.71	1.70	1.70	1.70	1.70	1.70	1.69	1.69
Export	2.21	2.17	2.14	2.11	2.08	2.05	2.03	2.00	1.98	1.95	1.93	1.91	1.89	1.87	1.86	1.84	1.82	1.81	1.79	1.78
Import	-3.12	-3.09	-3.07	-3.04	-3.01	-2.99	-2.97	-2.94	-2.92	-2.90	-2.89	-2.87	-2.85	-2.84	-2.82	-2.81	-2.79	-2.78	-2.77	-2.75
Total	6.35	6.55	6.58	6.61	6.64	6.67	6.70	6.73	6.75	6.78	6.80	6.82	6.84	6.86	6.88	6.90	6.91	6.93	6.94	6.96

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	2.75	1.84	0.54	0.71	1.10	1.73	1.84	1.61	1.38	1.14	0.94	0.81	0.79	0.91	1.10	1.29	1.45	1.57	1.65	1.70
Expectation	0.92	1.21	1.89	2.97	3.15	2.76	2.37	1.96	1.62	1.40	1.35	1.57	1.89	2.21	2.49	2.69	2.84	2.92	2.95	2.95
Direct	0.01	0.09	0.10	0.17	0.23	0.21	0.21	0.20	0.19	0.18	0.16	0.14	0.13	0.12	0.12	0.12	0.13	0.14	0.15	0.16
Output gap	0.58	0.43	-0.69	-0.89	0.28	0.37	0.02	0.01	-0.09	-0.21	-0.32	-0.48	-0.39	-0.30	-0.20	-0.13	-0.07	-0.02	0.01	0.03
REER gap	0.18	0.19	0.18	0.19	0.18	0.17	0.17	0.17	0.17	0.18	0.19	0.20	0.20	0.19	0.18	0.16	0.14	0.12	0.10	0.09
Shock	0.80	-2.22	0.00	0.00	0.00	0.00	0.00	0.00	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	5.25	1.54	2.02	3.15	4.95	5.25	4.60	3.95	3.27	2.69	2.33	2.25	2.61	3.15	3.68	4.14	4.49	4.73	4.86	4.92

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	−0.83	0.85	−1.18	0.78	2.51	2.20	2.17	2.15	2.08	2.09	2.12	2.15	2.21	2.21	2.21	2.21	2.11	2.11	2.11	2.11
Exchange rate	3.13	3.06	5.07	4.47	3.87	3.62	3.54	3.40	3.15	2.80	2.38	1.97	1.62	1.39	1.27	1.26	1.35	1.49	1.66	1.84
Trend adjustment	−2.15	−2.05	−1.94	−1.85	−1.76	−1.67	−1.58	−1.50	−1.43	−1.36	−1.29	−1.23	−1.16	−1.11	−1.05	−1.00	−0.95	−0.90	−0.86	−0.81
Total	0.14	1.86	1.94	3.40	4.62	4.15	4.13	4.05	3.80	3.54	3.22	2.90	2.66	2.49	2.42	2.47	2.51	2.70	2.92	3.14

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	6.84	1.95	2.26	-0.19	-1.15	-1.03	-0.75	-0.42	-0.11	0.14	0.36	0.56	0.74	0.92	1.07	1.20	1.32	1.44	1.54	1.64
Expectation	3.56	-0.29	-1.81	-1.62	-1.18	-0.66	-0.17	0.22	0.57	0.88	1.17	1.45	1.68	1.89	2.08	2.26	2.43	2.57	2.68	2.74
Direct	0.00	1.01	-0.02	-0.20	0.60	0.61	0.63	0.63	0.55	0.53	0.50	0.47	0.52	0.50	0.50	0.50	0.52	0.54	0.56	0.58
RER gap	-1.66	-1.57	-1.56	-1.53	-1.31	-1.10	-0.92	-0.75	-0.62	-0.51	-0.43	-0.36	-0.30	-0.25	-0.21	-0.18	-0.16	-0.13	-0.11	-0.09
AgrOutp gap	3.78	1.51	0.60	0.24	0.10	0.04	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	-6.94	3.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5.56	6.47	-0.53	-3.29	-2.94	-2.15	-1.20	-0.31	0.39	1.04	1.61	2.12	2.64	3.06	3.43	3.78	4.11	4.41	4.67	4.88

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	-3.42	6.18	-6.63	-8.21	0.03	0.03	0.03	0.03	-0.71	-0.71	-0.71	-0.71	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Exchange rate	3.13	3.06	5.07	4.47	3.87	3.62	3.54	3.40	3.15	2.80	2.38	1.97	1.62	1.39	1.27	1.26	1.35	1.49	1.66	1.84
Trend adjustment	0.31	0.86	1.34	1.76	2.12	2.42	2.68	2.89	3.08	3.23	3.36	3.47	3.56	3.64	3.71	3.77	3.83	3.89	3.94	4.00
Total	0.01	10.09	-0.22	-1.98	6.02	6.07	6.26	6.33	5.52	5.32	5.03	4.73	5.16	5.01	4.96	5.02	5.16	5.36	5.59	5.82

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	−1.73	−0.55	−0.27	1.23	1.65	1.74	1.72	1.67	1.63	1.60	1.56	1.51	1.47	1.43	1.39	1.36	1.33	1.30	1.27	1.24
Expectation	−0.79	3.59	4.83	5.08	5.02	4.89	4.77	4.69	4.55	4.41	4.28	4.18	4.06	3.96	3.87	3.79	3.71	3.63	3.54	3.44
Direct	0.31	−0.18	0.04	0.03	0.06	0.06	0.06	0.06	0.12	0.11	0.10	0.09	0.11	0.10	0.09	0.09	0.10	0.10	0.10	0.11
RER gap	0.43	0.35	0.32	0.27	0.23	0.19	0.15	0.12	0.11	0.11	0.10	0.09	0.08	0.08	0.07	0.06	0.06	0.06	0.06	0.06
Shock	−0.43	−4.30	0.00	0.00	0.00	0.00	0.00	0.00	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	−2.22	−1.09	4.92	6.62	6.96	6.88	6.70	6.53	6.42	6.24	6.04	5.87	5.72	5.57	5.43	5.31	5.20	5.09	4.97	4.85

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	9.84	-15.02	-6.82	-6.84	-5.32	-5.32	-5.32	-5.32	-1.84	-1.84	-1.84	-1.84	-0.79	-0.79	-0.79	-0.79	-0.56	-0.56	-0.56	-0.56
Exchange rate	3.13	3.06	5.07	4.47	3.87	3.62	3.54	3.40	3.15	2.80	2.38	1.97	1.62	1.39	1.27	1.26	1.35	1.49	1.66	1.84
Trend adjustment	2.49	3.12	3.63	4.04	4.34	4.56	4.69	4.75	4.76	4.72	4.66	4.57	4.47	4.36	4.26	4.17	4.09	4.03	3.99	3.97
Total	15.45	-8.84	1.89	1.67	2.89	2.85	2.91	2.83	6.08	5.69	5.20	4.70	5.30	4.96	4.74	4.64	4.89	4.97	5.10	5.25

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	5.26	5.40	5.69	5.86	5.85	5.77	5.66	5.57	5.53	5.52	5.60	5.74	5.90	6.07	6.23	6.36	6.46
Neutral rate	2.07	2.05	2.03	2.02	2.00	1.98	1.95	1.93	1.91	1.89	1.87	1.85	1.83	1.81	1.79	1.77	1.75	1.74	1.72	1.70
Inflation reaction	-0.64	-0.50	-0.38	-0.31	-0.35	-0.44	-0.51	-0.57	-0.58	-0.54	-0.46	-0.35	-0.25	-0.16	-0.10	-0.05	-0.02	-0.01	-0.00	-0.01
Output gap	0.14	0.11	-0.17	-0.22	0.07	0.09	0.00	0.00	-0.02	-0.05	-0.08	-0.12	-0.10	-0.07	-0.05	-0.03	-0.02	-0.01	0.00	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	-0.26	-0.36	-0.15	0.00	0.00	0.00	0.00	0.00	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	6.57	6.55	6.58	6.75	7.12	7.33	7.31	7.21	7.08	6.97	6.91	6.90	7.00	7.17	7.38	7.59	7.79	7.95	8.08	8.17

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	4.22	4.62	4.89	4.51	4.23	4.08	3.96	3.81	3.60	3.36	3.10	2.87	2.68	2.55	2.49	2.47	2.50	2.55	2.60	2.66
IR differential	-1.10	-1.27	-1.46	-1.69	-1.99	-2.20	-2.19	-2.14	-2.08	-2.02	-1.99	-1.99	-2.04	-2.12	-2.23	-2.33	-2.43	-2.51	-2.58	-2.62
Premium	1.03	1.02	1.02	1.02	1.02	1.02	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.00	1.00	1.00	1.00
Target	1.14	0.93	0.78	0.63	0.62	0.72	0.76	0.72	0.62	0.45	0.26	0.08	-0.03	-0.05	0.00	0.12	0.28	0.45	0.63	0.79
Shock	-2.16	-2.25	-0.15	0.00	0.00	0.00	0.00	0.00	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	3.13	3.06	5.07	4.47	3.87	3.62	3.54	3.40	3.15	2.80	2.38	1.97	1.62	1.39	1.27	1.26	1.35	1.49	1.66	1.84

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	2.15	2.05	1.94	1.85	1.76	1.67	1.58	1.50	1.43	1.36	1.29	1.23	1.16	1.11	1.05	1.00	0.95	0.90	0.86	0.81
CPI target	5.19	5.16	5.13	5.10	5.08	5.06	5.04	5.03	5.01	5.00	4.99	4.98	4.97	4.96	4.95	4.94	4.94	4.93	4.93	4.92
Core RP trend	-0.01	-0.05	-0.08	-0.12	-0.15	-0.17	-0.19	-0.22	-0.23	-0.25	-0.27	-0.28	-0.29	-0.30	-0.31	-0.32	-0.33	-0.34	-0.34	-0.35
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	0.79	0.63	0.47	0.38	0.44	0.54	0.64	0.71	0.72	0.67	0.57	0.44	0.31	0.20	0.12	0.06	0.03	0.01	0.01	0.01
RER gap	-3.87	-3.94	-3.93	-3.98	-3.91	-3.68	-3.58	-3.60	-3.71	-3.89	-4.08	-4.22	-4.23	-4.09	-3.82	-3.47	-3.05	-2.62	-2.20	-1.82
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	2.27	1.86	1.55	1.25	1.24	1.44	1.51	1.45	1.24	0.90	0.52	0.16	-0.06	-0.10	0.01	0.23	0.56	0.91	1.26	1.59

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	1.06	1.16	1.23	1.29	1.34	1.37	1.39	1.40	1.40	1.39	1.38	1.36	1.34	1.32	1.30	1.27	1.25	1.22	1.20	1.17
Premium	2.05	2.05	2.04	2.04	2.03	2.03	2.03	2.03	2.02	2.02	2.02	2.02	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01
Exp. RER trend depr.	2.05	1.94	1.85	1.76	1.67	1.58	1.50	1.43	1.36	1.29	1.23	1.16	1.11	1.05	1.00	0.95	0.90	0.86	0.81	0.77
Total	5.16	5.15	5.12	5.09	5.04	4.99	4.92	4.85	4.78	4.70	4.62	4.54	4.46	4.39	4.31	4.23	4.16	4.09	4.02	3.95

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	18.45	18.62	18.78	18.94	19.09	19.24	19.38	19.52	19.65	19.78	19.91	20.03	20.15	20.27	20.38	20.49	20.59	20.70	20.79	20.89
Cyclical	0.13	0.09	-0.15	-0.20	0.04	0.06	-0.01	-0.02	-0.04	-0.07	-0.10	-0.14	-0.12	-0.10	-0.08	-0.05	-0.04	-0.02	-0.01	-0.01
Discretionary	-0.08	0.29	-0.13	-0.04	-0.23	-0.20	-0.07	0.10	0.19	0.39	0.39	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	18.50	19.00	18.50	18.70	18.90	19.10	19.30	19.60	19.80	20.10	20.20	20.30	20.03	20.17	20.30	20.43	20.56	20.67	20.78	20.88

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	0.05	0.03	0.01	-0.01	0.00	0.01	0.00	-0.00	-0.01	-0.02	-0.03	-0.04	-0.04	-0.03	-0.03	-0.02	-0.02	-0.01	-0.01	-0.00
Imp. gap	0.01	-0.00	-0.08	-0.08	0.00	0.01	-0.02	-0.01	-0.02	-0.02	-0.03	-0.04	-0.03	-0.03	-0.02	-0.02	-0.01	-0.01	-0.01	-0.00
Ouput gap	0.07	0.05	-0.09	-0.11	0.04	0.05	0.00	0.00	-0.01	-0.03	-0.04	-0.06	-0.05	-0.04	-0.03	-0.02	-0.01	-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	0.13	0.09	-0.15	-0.20	0.04	0.06	-0.01	-0.02	-0.04	-0.07	-0.10	-0.14	-0.12	-0.10	-0.08	-0.05	-0.04	-0.02	-0.01	-0.01

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	17.73	17.90	18.06	18.22	18.37	18.52	18.66	18.80	18.93	19.06	19.19	19.31	19.43	19.55	19.66	19.77	19.87	19.98	20.07	20.17
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	18.45	18.62	18.78	18.94	19.09	19.24	19.38	19.52	19.65	19.78	19.91	20.03	20.15	20.27	20.38	20.49	20.59	20.70	20.79	20.89

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	24.78	24.84	24.90	24.95	25.01	25.06	25.10	25.15	25.19	25.23	25.27	25.31	25.34	25.37	25.41	25.44	25.46	25.49	25.52
Cyclical	-0.08	-0.06	0.10	0.13	-0.04	-0.05	-0.00	-0.00	0.01	0.03	0.05	0.07	0.06	0.04	0.03	0.02	0.01	0.00	-0.00	-0.00
Discretionary	-3.05	-2.69	-8.94	-9.03	-0.41	-0.45	-3.95	-4.00	-3.96	-4.02	-3.76	-3.86	-2.70	-1.89	-1.32	-0.93	-0.65	-0.45	-0.32	-0.22
Total	21.58	22.03	16.00	16.00	24.50	24.50	21.10	21.10	21.20	21.20	21.52	21.48	22.66	23.49	24.08	24.50	24.80	25.01	25.17	25.29

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	2.33	-2.14	-1.88	-6.26	-6.32	-0.29	-0.32	-2.77	-2.80	-2.77	-2.81	-2.63	-2.70	-1.89	-1.32	-0.93	-0.65	-0.45	-0.32	-0.22
Shock	-5.38	-0.55	-7.06	-2.77	5.91	-0.16	-3.64	-1.23	-1.16	-1.25	-0.94	-1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-3.05	-2.69	-8.94	-9.03	-0.41	-0.45	-3.95	-4.00	-3.96	-4.02	-3.76	-3.86	-2.70	-1.89	-1.32	-0.93	-0.65	-0.45	-0.32	-0.22

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	-0.08	-0.06	0.10	0.13	-0.04	-0.05	-0.00	-0.00	0.01	0.03	0.05	0.07	0.06	0.04	0.03	0.02	0.01	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	-0.08	-0.06	0.10	0.13	-0.04	-0.05	-0.00	-0.00	0.01	0.03	0.05	0.07	0.06	0.04	0.03	0.02	0.01	0.00	-0.00	-0.00

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	23.54	23.60	23.65	23.71	23.76	23.80	23.85	23.89	23.93	23.97	24.01	24.04	24.07	24.11	24.14	24.16	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	24.78	24.84	24.90	24.95	25.01	25.06	25.10	25.15	25.19	25.23	25.27	25.31	25.34	25.37	25.41	25.44	25.46	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	4.76	4.80	4.83	4.87	4.90	4.93	4.96	4.98	5.01	5.03	5.06	5.08	5.10	5.12	5.14	5.16	5.17	5.19	5.21	5.22
Cyclical	-0.04	-0.03	0.05	0.07	-0.02	-0.03	-0.00	-0.00	0.01	0.02	0.02	0.04	0.03	0.02	0.02	0.01	0.00	0.00	-0.00	-0.00
Discretionary	0.00	0.00	7.61	7.57	-0.28	-0.30	2.54	2.52	0.78	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.72	4.77	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.08	5.12	5.13	5.14	5.16	5.17	5.18	5.19	5.21	5.22

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	-0.04	-0.03	0.05	0.07	-0.02	-0.03	-0.00	-0.00	0.01	0.02	0.02	0.04	0.03	0.02	0.02	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	-0.04	-0.03	0.05	0.07	-0.02	-0.03	-0.00	-0.00	0.01	0.02	0.02	0.04	0.03	0.02	0.02	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	4.49	4.52	4.56	4.59	4.62	4.65	4.68	4.71	4.74	4.76	4.78	4.80	4.83	4.85	4.86	4.88	4.90	4.92	4.93	4.95
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	4.76	4.80	4.83	4.87	4.90	4.93	4.96	4.98	5.01	5.03	5.06	5.08	5.10	5.12	5.14	5.16	5.17	5.19	5.21	5.22

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	21.58	22.03	16.00	16.00	24.50	24.50	21.10	21.10	21.20	21.20	21.52	21.48	22.66	23.49	24.08	24.50	24.80	25.01	25.17	25.29
Other expenditures	4.72	4.77	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.08	5.12	5.13	5.14	5.16	5.17	5.18	5.19	5.21	5.22
Revenues	-18.50	-19.00	-18.50	-18.70	-18.90	-19.10	-19.30	-19.60	-19.80	-20.10	-20.20	-20.30	-20.03	-20.17	-20.30	-20.43	-20.56	-20.67	-20.78	-20.88
Total	7.80	7.80	10.00	9.80	10.20	10.00	9.30	9.00	7.20	6.90	6.40	6.30	7.76	8.47	8.93	9.23	9.42	9.53	9.60	9.62

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	-0.08	-0.06	0.10	0.13	-0.04	-0.05	-0.00	-0.00	0.01	0.03	0.05	0.07	0.06	0.04	0.03	0.02	0.01	0.00	-0.00	-0.00
Other expenditures	-0.04	-0.03	0.05	0.07	-0.02	-0.03	-0.00	-0.00	0.01	0.02	0.02	0.04	0.03	0.02	0.02	0.01	0.00	0.00	-0.00	-0.00
Revenues	-0.13	-0.09	0.15	0.20	-0.04	-0.06	0.01	0.02	0.04	0.07	0.10	0.14	0.12	0.10	0.08	0.05	0.04	0.02	0.01	0.01
Total	-0.25	-0.18	0.30	0.40	-0.10	-0.14	0.01	0.01	0.06	0.12	0.17	0.24	0.21	0.16	0.12	0.08	0.05	0.03	0.01	0.00

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	-3.05	-2.69	-8.94	-9.03	-0.41	-0.45	-3.95	-4.00	-3.96	-4.02	-3.76	-3.86	-2.70	-1.89	-1.32	-0.93	-0.65	-0.45	-0.32	-0.22
Other expenditures	0.00	0.00	7.61	7.57	-0.28	-0.30	2.54	2.52	0.78	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenues	0.08	-0.29	0.13	0.04	0.23	0.20	0.07	-0.10	-0.19	-0.39	-0.39	-0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-2.97	-2.98	-1.20	-1.42	-0.46	-0.55	-1.34	-1.58	-3.37	-3.66	-4.15	-4.26	-2.70	-1.89	-1.32	-0.93	-0.65	-0.45	-0.32	-0.22

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	24.78	24.84	24.90	24.95	25.01	25.06	25.10	25.15	25.19	25.23	25.27	25.31	25.34	25.37	25.41	25.44	25.46	25.49	25.52
Other expenditures	4.76	4.80	4.83	4.87	4.90	4.93	4.96	4.98	5.01	5.03	5.06	5.08	5.10	5.12	5.14	5.16	5.17	5.19	5.21	5.22
Revenues	-18.45	-18.62	-18.78	-18.94	-19.09	-19.24	-19.38	-19.52	-19.65	-19.78	-19.91	-20.03	-20.15	-20.27	-20.38	-20.49	-20.59	-20.70	-20.79	-20.89
Total	11.02	10.96	10.89	10.83	10.76	10.70	10.63	10.57	10.51	10.44	10.38	10.32	10.26	10.19	10.13	10.08	10.02	9.96	9.90	9.85

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	11.02	10.96	10.89	10.83	10.76	10.70	10.63	10.57	10.51	10.44	10.38	10.32	10.26	10.19	10.13	10.08	10.02	9.96	9.90	9.85
Discretionary	-2.97	-2.98	-1.20	-1.42	-0.46	-0.55	-1.34	-1.58	-3.37	-3.66	-4.15	-4.26	-2.70	-1.89	-1.32	-0.93	-0.65	-0.45	-0.32	-0.22
Cyclical	-0.25	-0.18	0.30	0.40	-0.10	-0.14	0.01	0.01	0.06	0.12	0.17	0.24	0.21	0.16	0.12	0.08	0.05	0.03	0.01	0.00
Total	7.80	7.80	10.00	9.80	10.20	10.00	9.30	9.00	7.20	6.90	6.40	6.30	7.76	8.47	8.93	9.23	9.42	9.53	9.60	9.62

Fiscal impulse, % of GDP [fisc_imp]

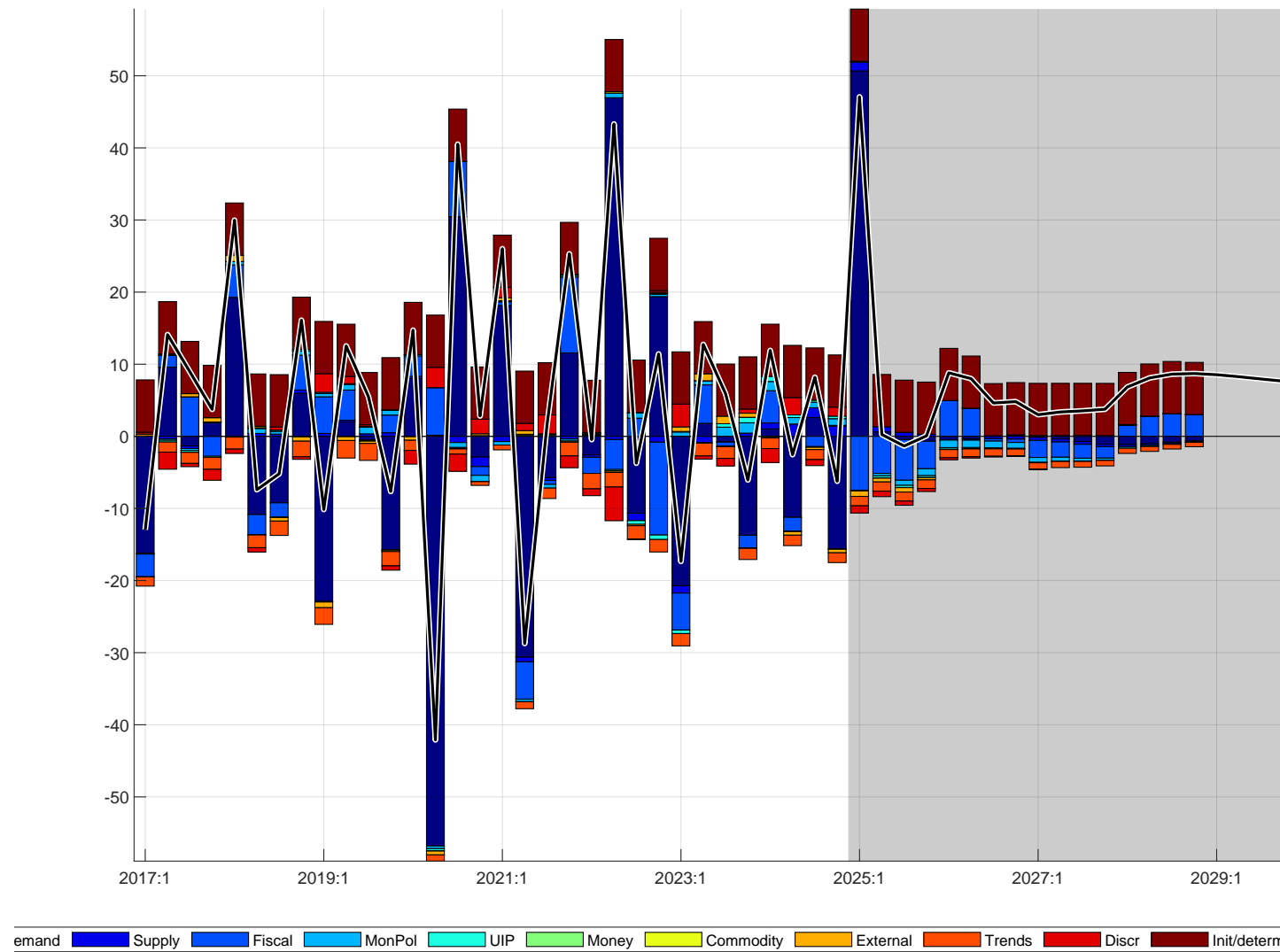
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Discr. deficit	-2.97	-2.98	-1.20	-1.42	-0.46	-0.55	-1.34	-1.58	-3.37	-3.66	-4.15	-4.26	-2.70	-1.89	-1.32	-0.93	-0.65	-0.45	-0.32	-0.22
Change in struct. deficit	-0.07	-0.07	-0.07	-0.07	-0.07	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06
Total	-3.04	-3.04	-1.26	-1.49	-0.53	-0.62	-1.41	-1.65	-3.43	-3.72	-4.21	-4.32	-2.76	-1.95	-1.38	-0.98	-0.71	-0.51	-0.37	-0.28

Real money, ann. QQ % [dl_rmd]

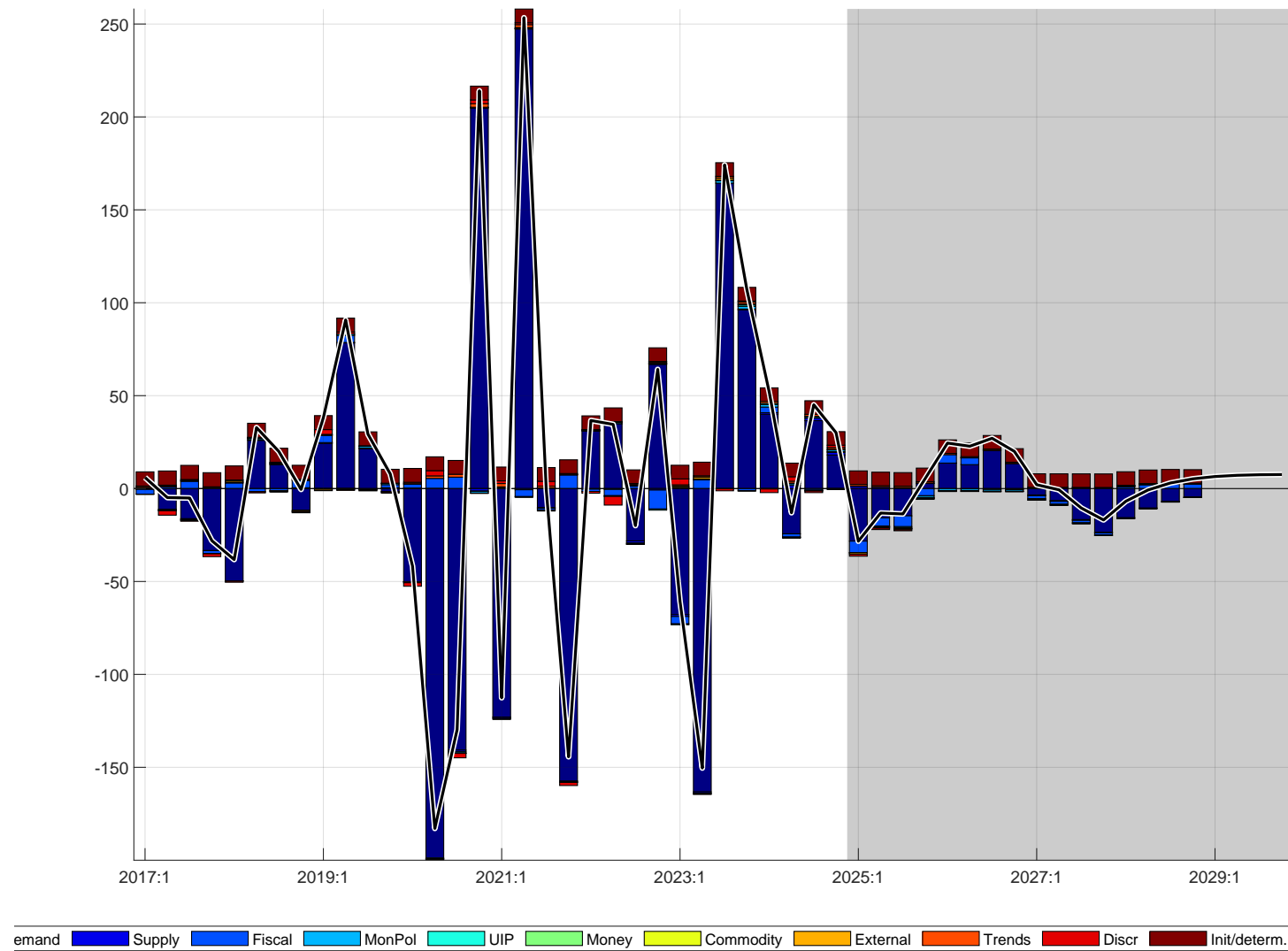
	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Chg. of velocity	0.62	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
Lag	4.91	5.09	4.22	-1.49	-0.61	7.24	7.10	4.67	4.82	4.41	4.08	3.89	3.47	4.53	5.35	5.93	6.30	6.50	6.59	6.60
GDP growth	2.31	0.87	-6.42	0.50	10.77	2.67	-0.67	1.98	1.23	1.18	1.24	0.81	2.72	2.78	2.74	2.65	2.53	2.41	2.31	2.22
Interest rate	-0.57	-0.56	-0.54	-0.50	-0.43	-0.38	-0.37	-0.37	-0.37	-0.37	-0.37	-0.35	-0.32	-0.28	-0.23	-0.19	-0.15	-0.11	-0.08	-0.05
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	7.27	6.02	-2.13	-0.87	10.35	10.14	6.67	6.89	6.30	5.82	5.56	4.96	6.47	7.64	8.47	9.00	9.29	9.41	9.43	9.37

6 Shock decomposition

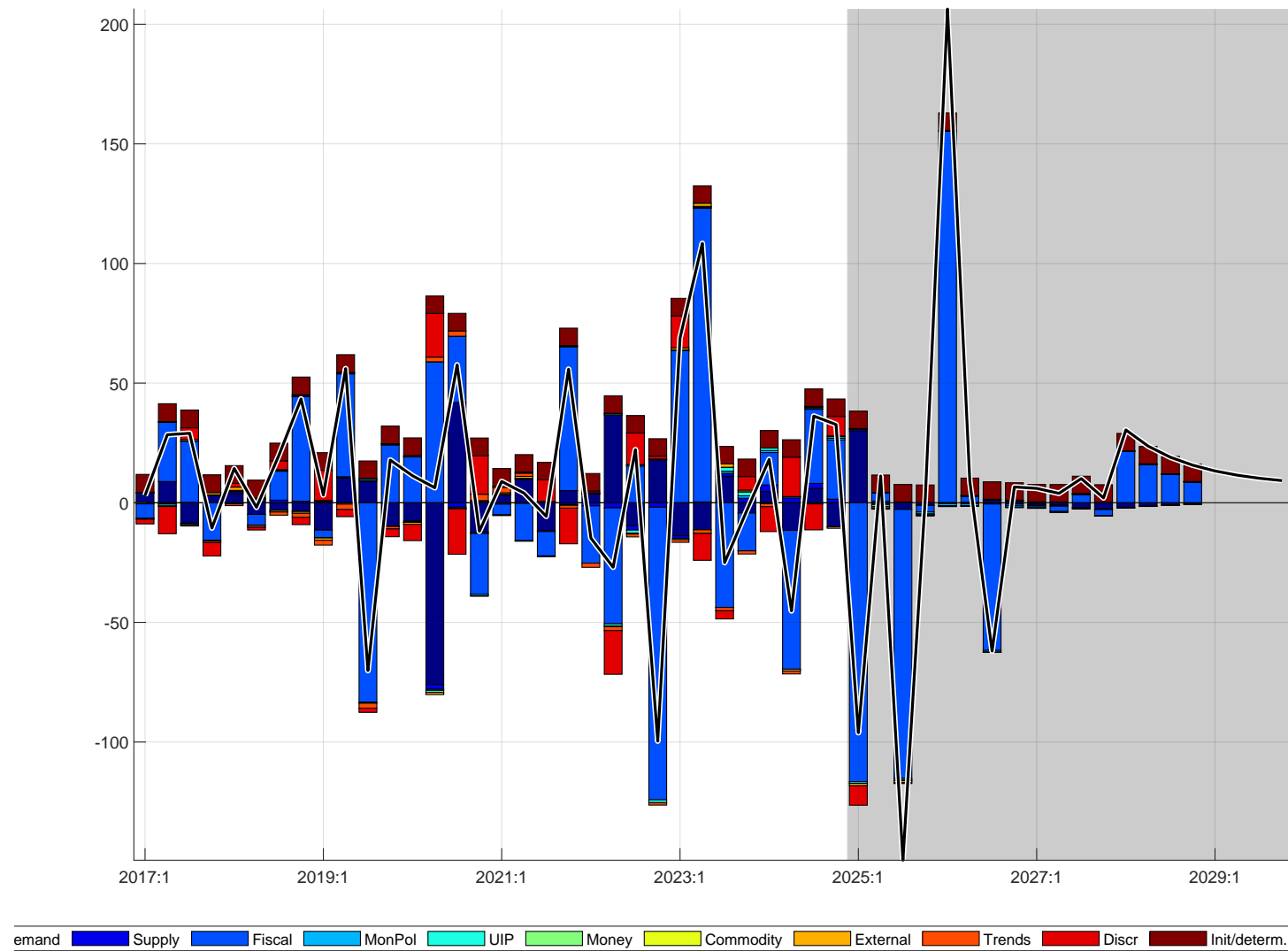
Consumption, ann. QQ % [dl_cons]



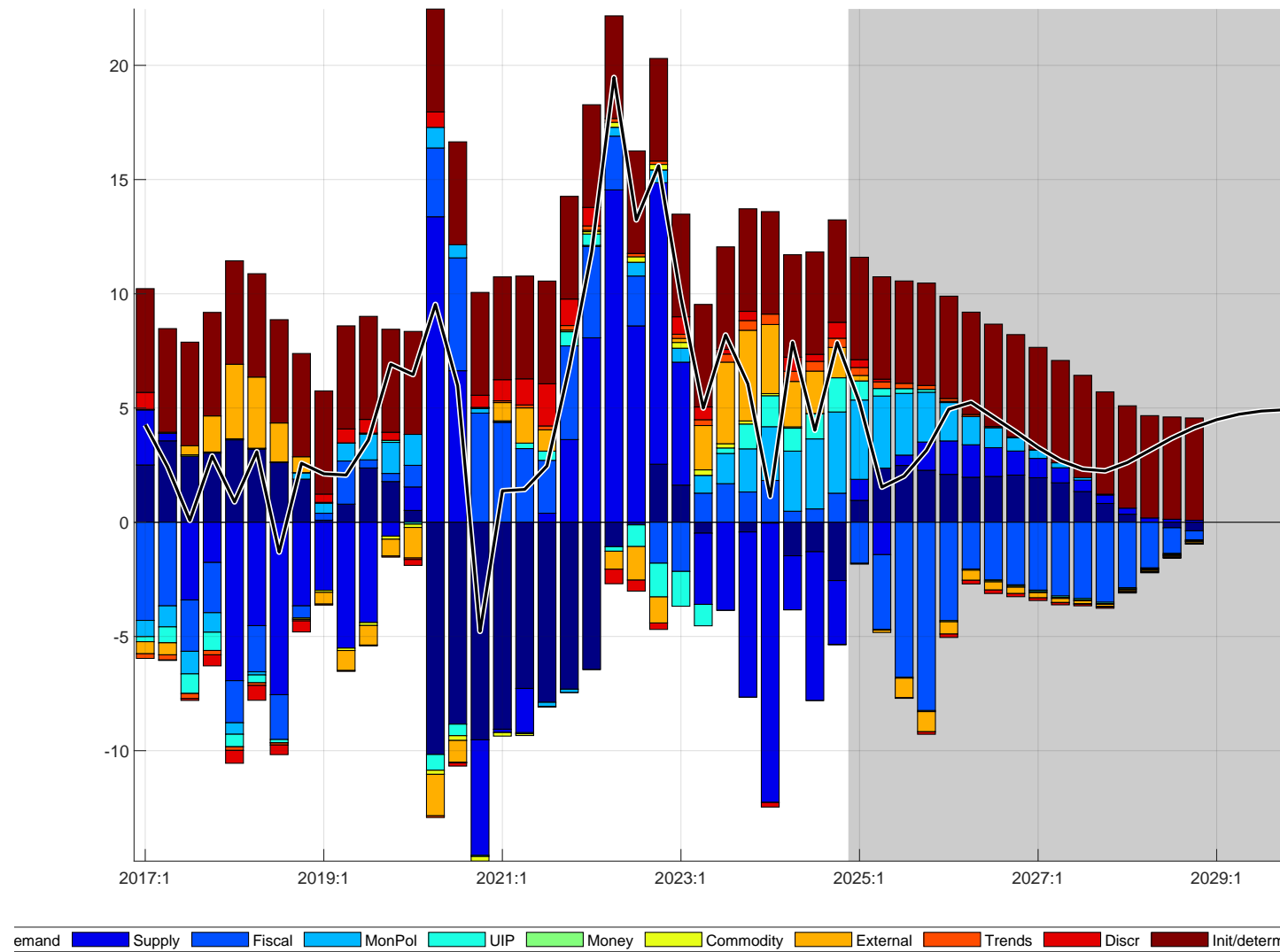
Investment, ann. QQ % [dl_inv]



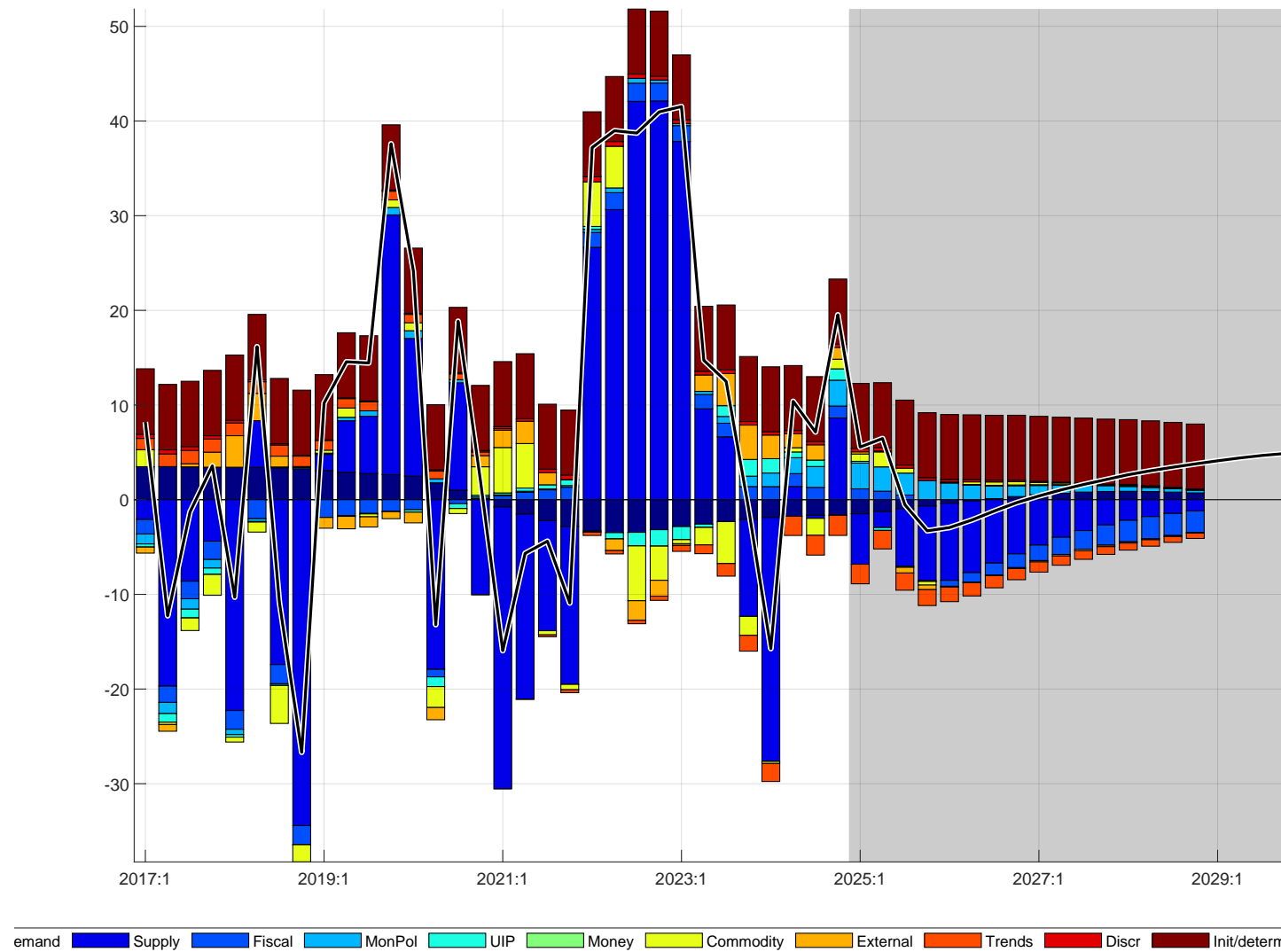
Gov. demand, ann. QQ % [dl_gdem]



Core CPI, ann. QQ % [dl_cpi_core]

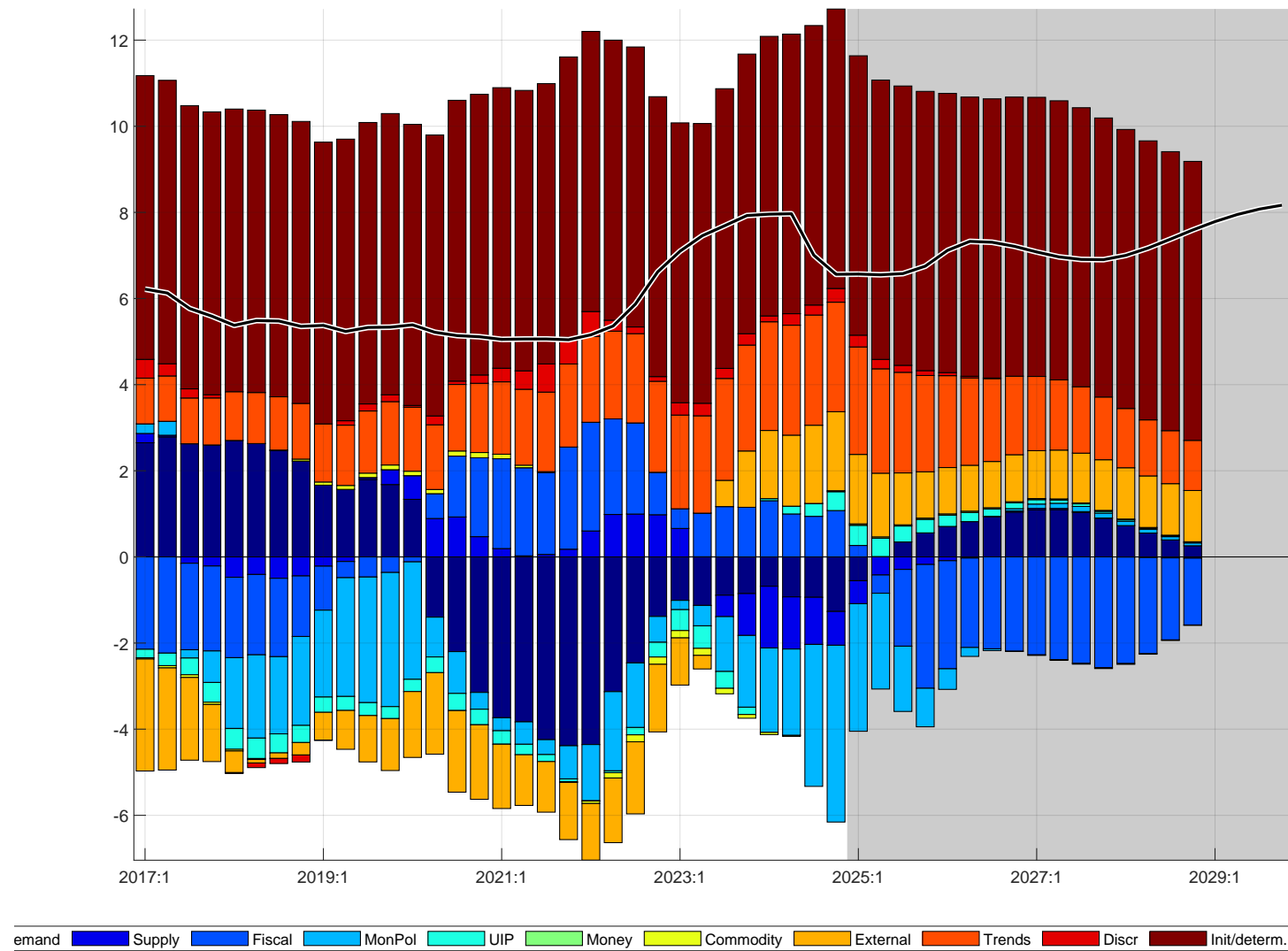


Food CPI, ann. QQ % [dl_cpi_food]

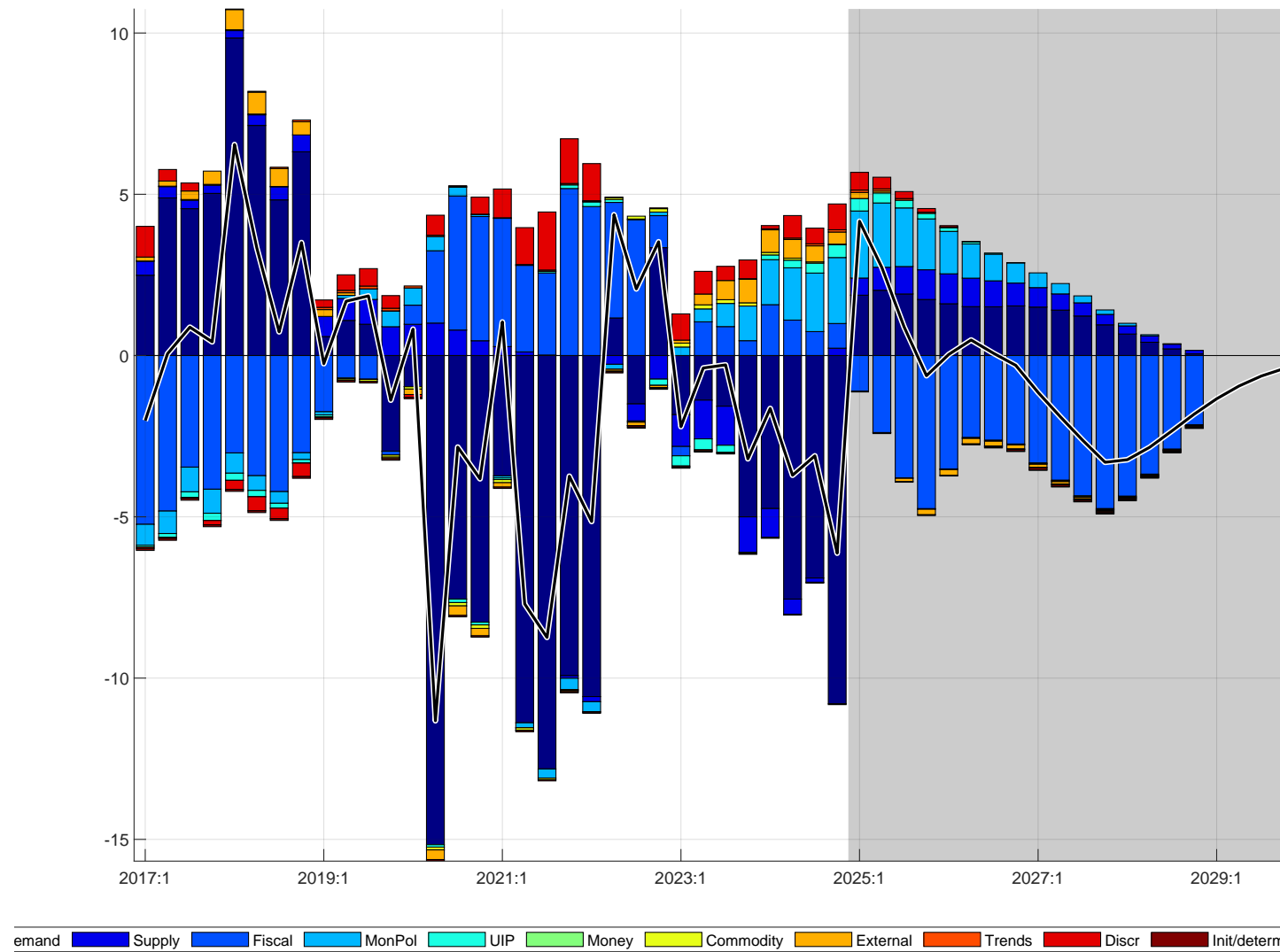


The chart displays the demand gap (emand) on the y-axis, ranging from -20 to 25, against time on the x-axis, from 2017:1 to 2029:1. The data is decomposed into ten components: Supply (dark blue), Fiscal (medium blue), MonPol (light blue), UIP (cyan), Money (light green), Commodity (yellow), External (orange), Trends (red-orange), Discr (red), and Init/determ (dark red). A white line represents the total demand gap. The chart is divided into a historical period (white background) and a forecast period (grey background) starting in 2025. The demand gap shows significant volatility, with a major peak around 2018 and a sharp decline around 2019. The forecast period shows a general downward trend in the demand gap, with the 'Init/determ' component becoming increasingly negative over time.

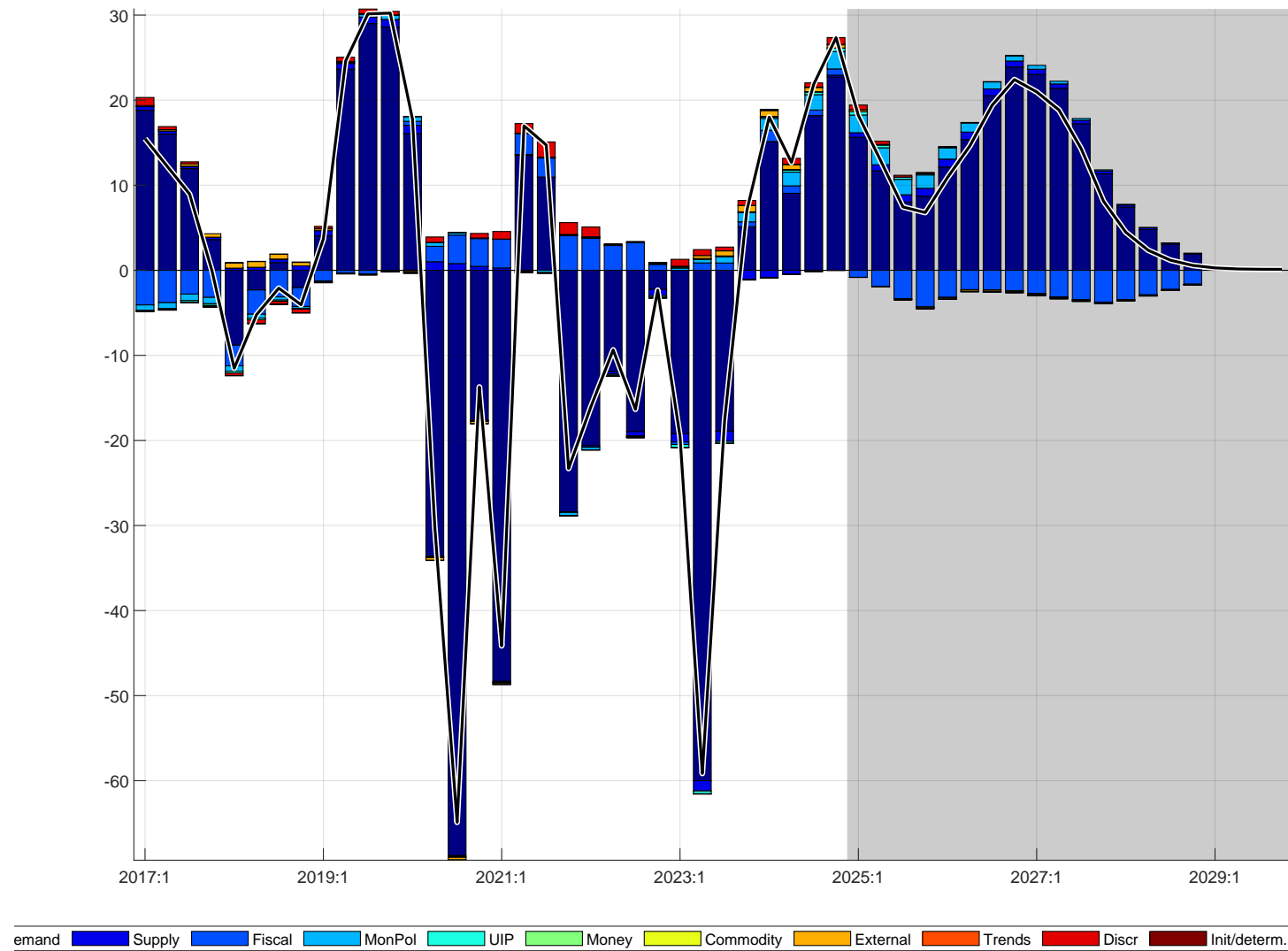
Policy rate (IB rate used), % [i]



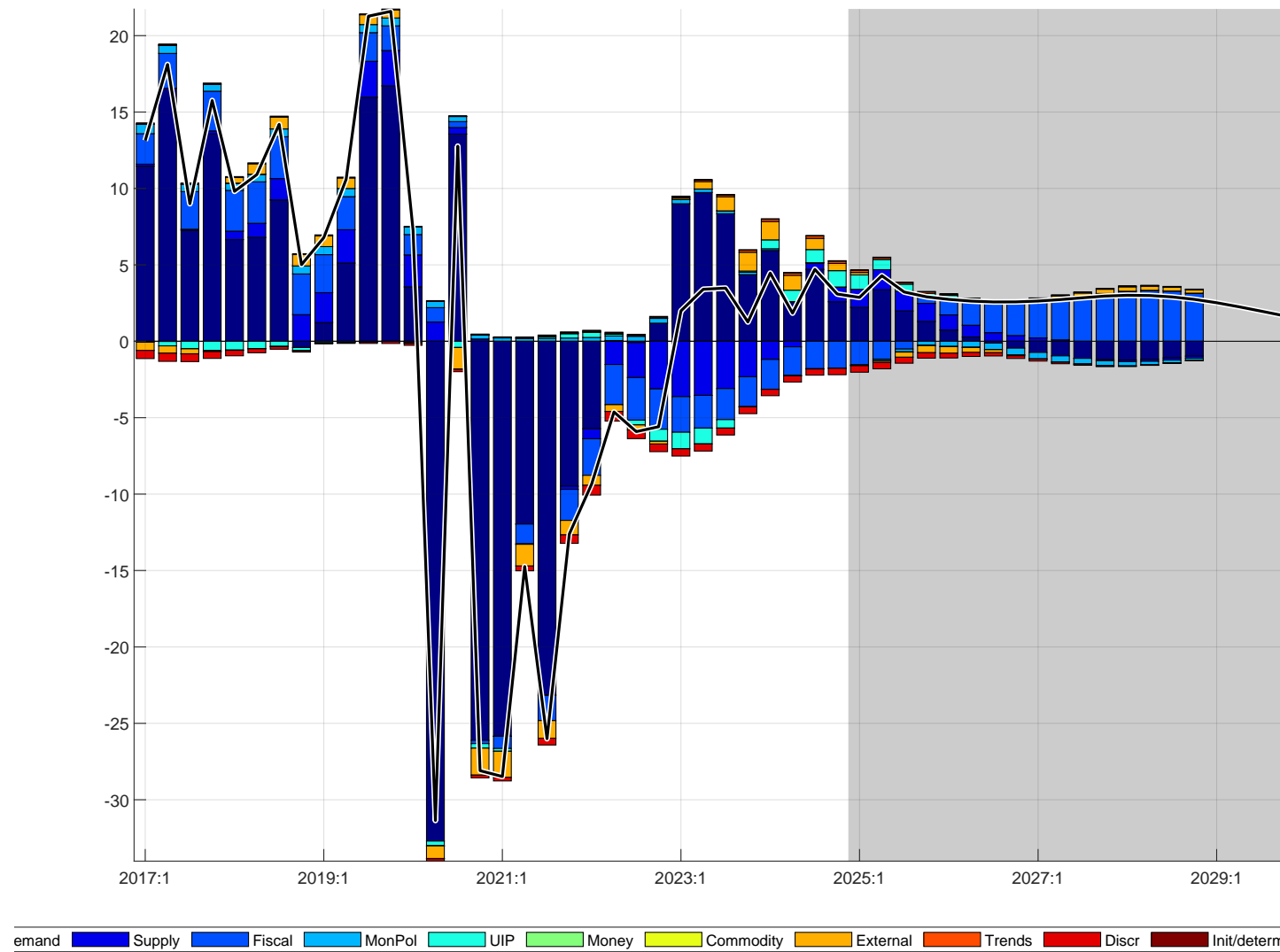
Consumption gap, % [l_cons_gap]

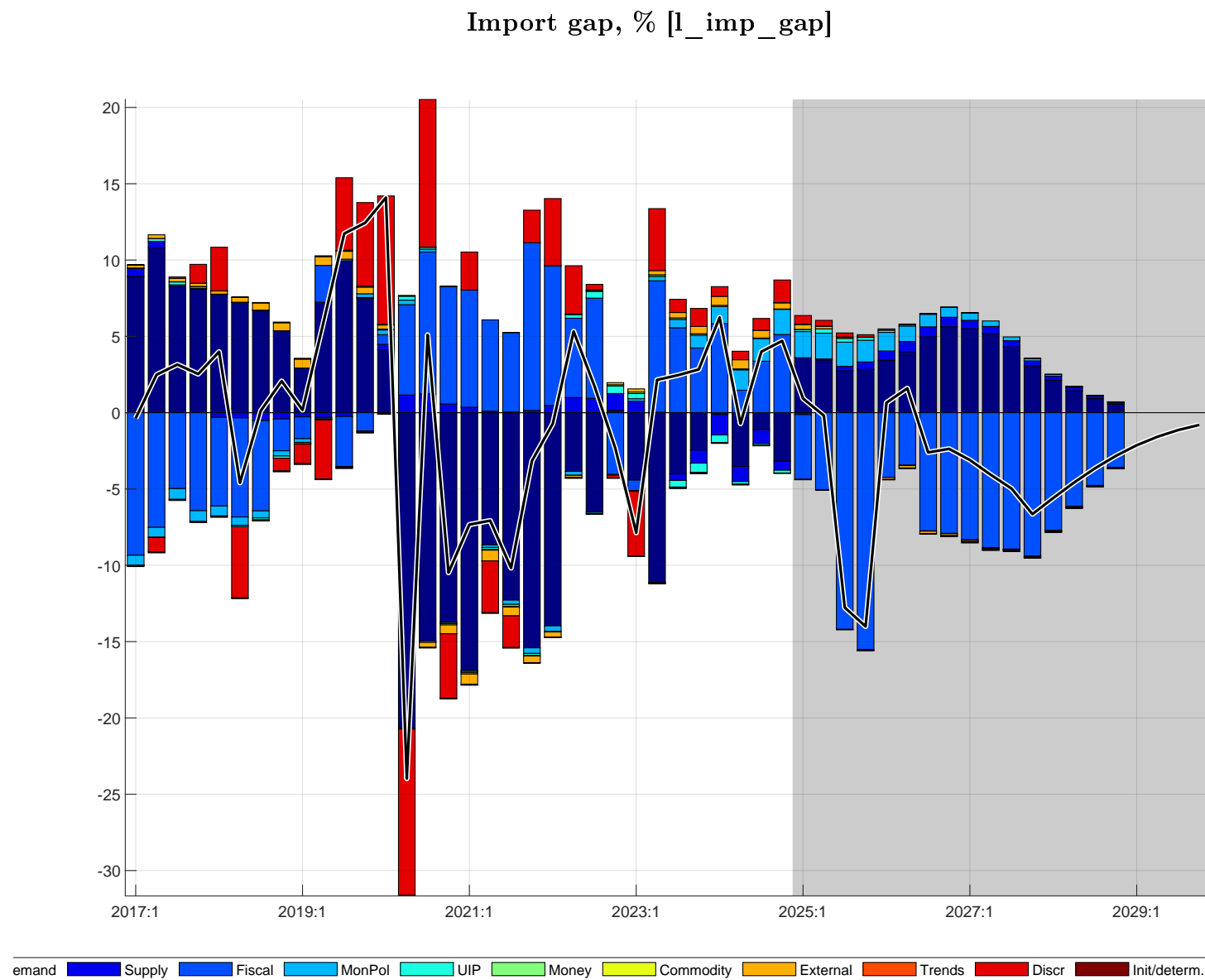


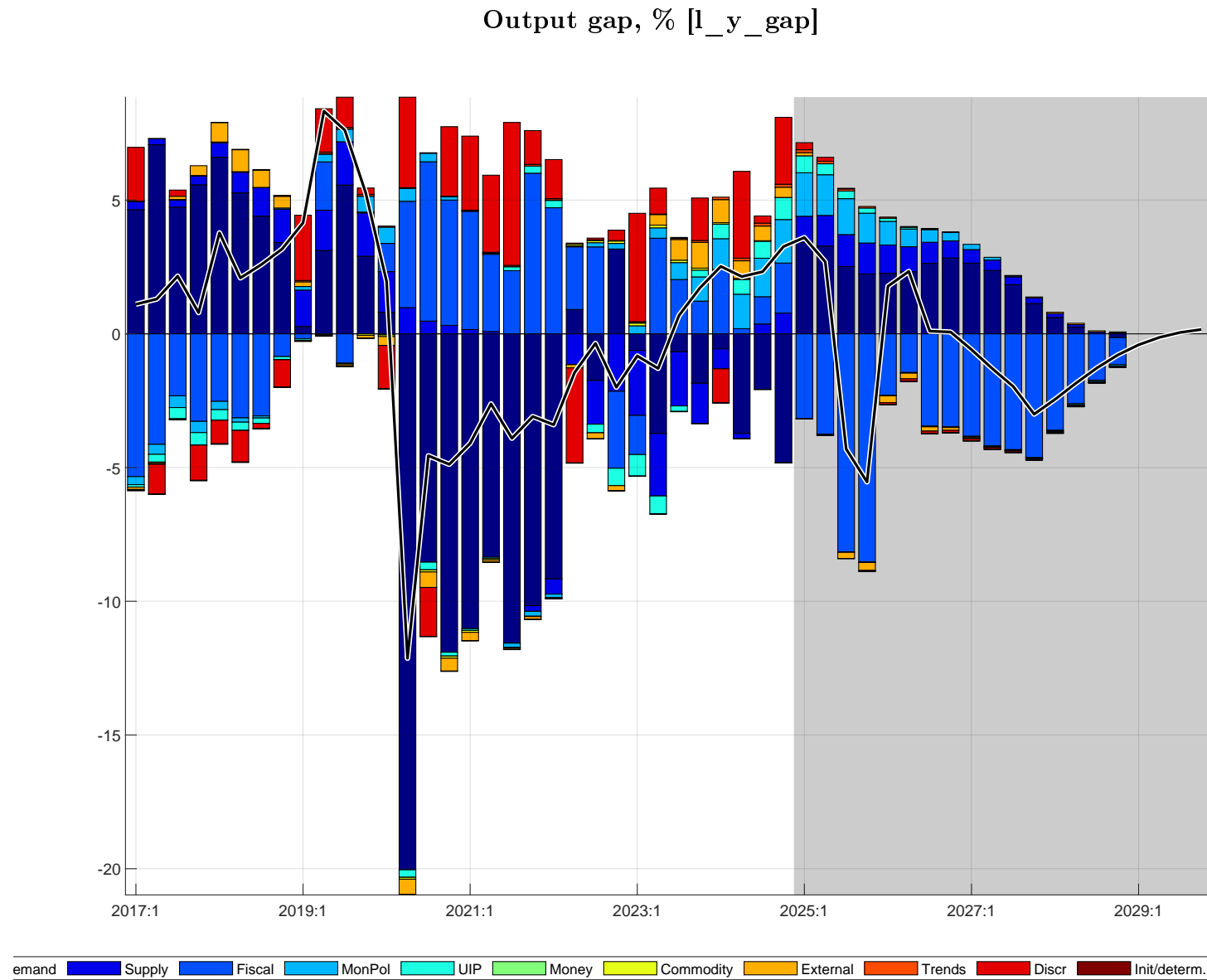
Investment gap, % [l_inv_gap]



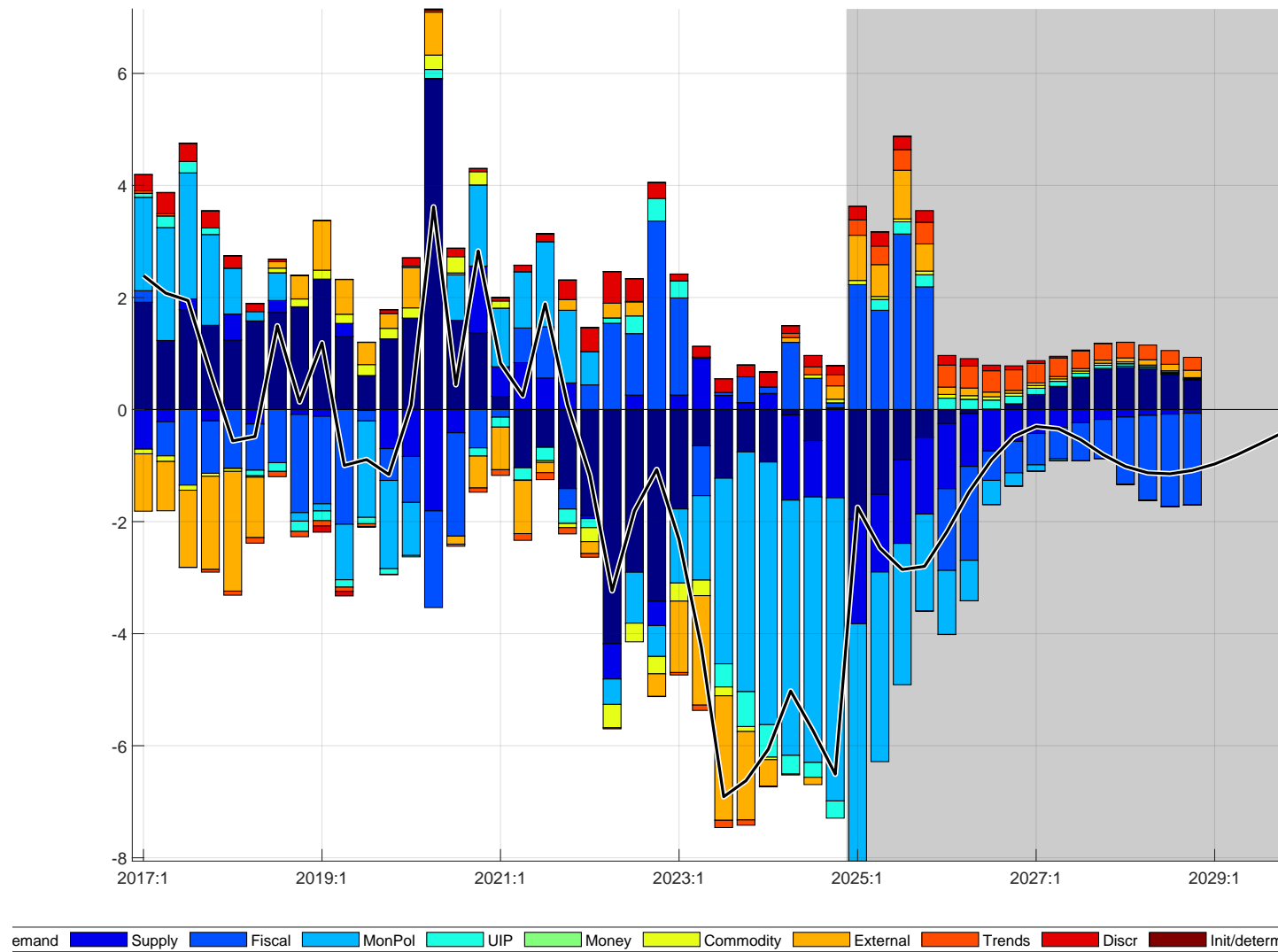
Export gap, % [l_exp_gap]



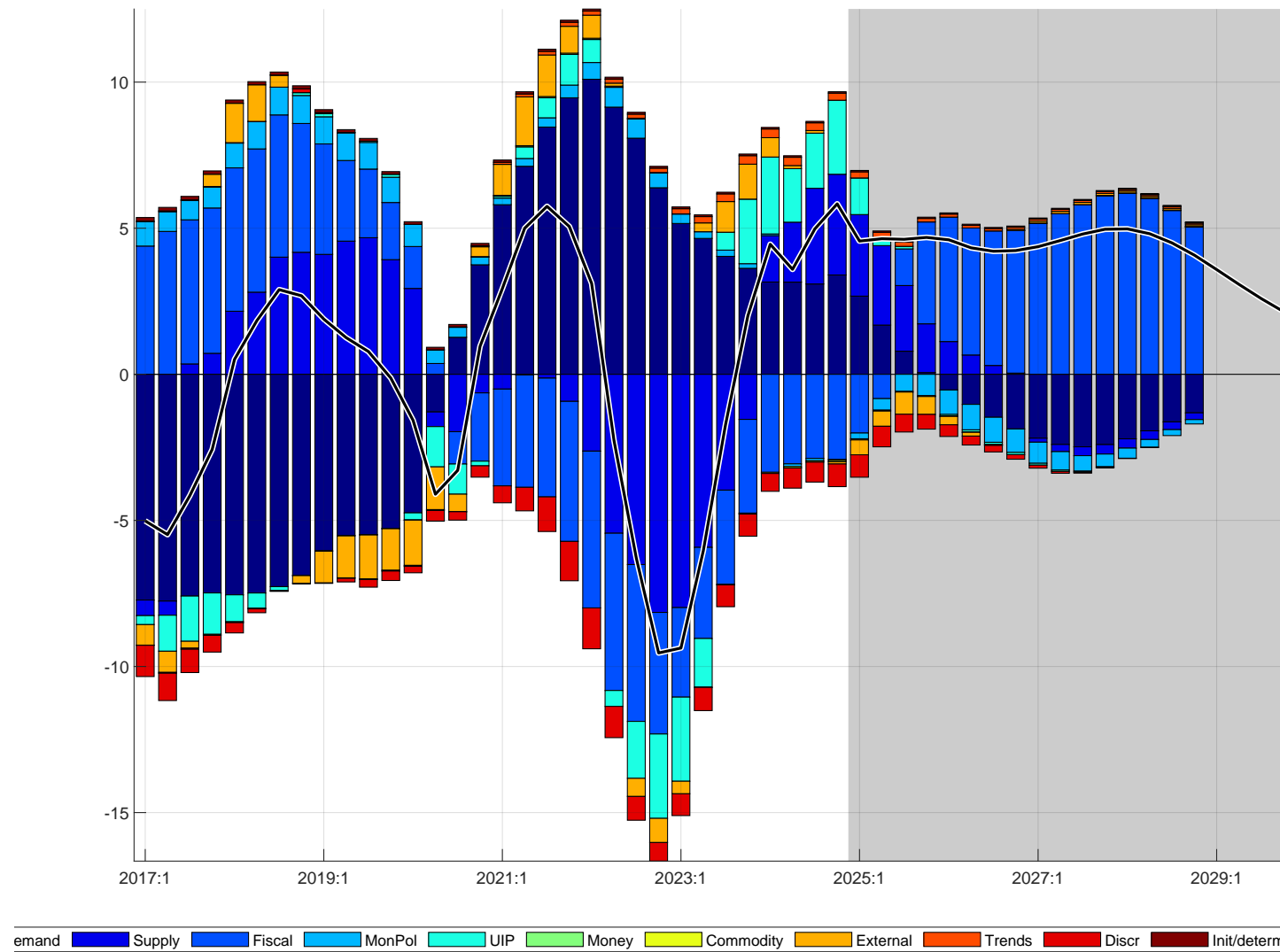




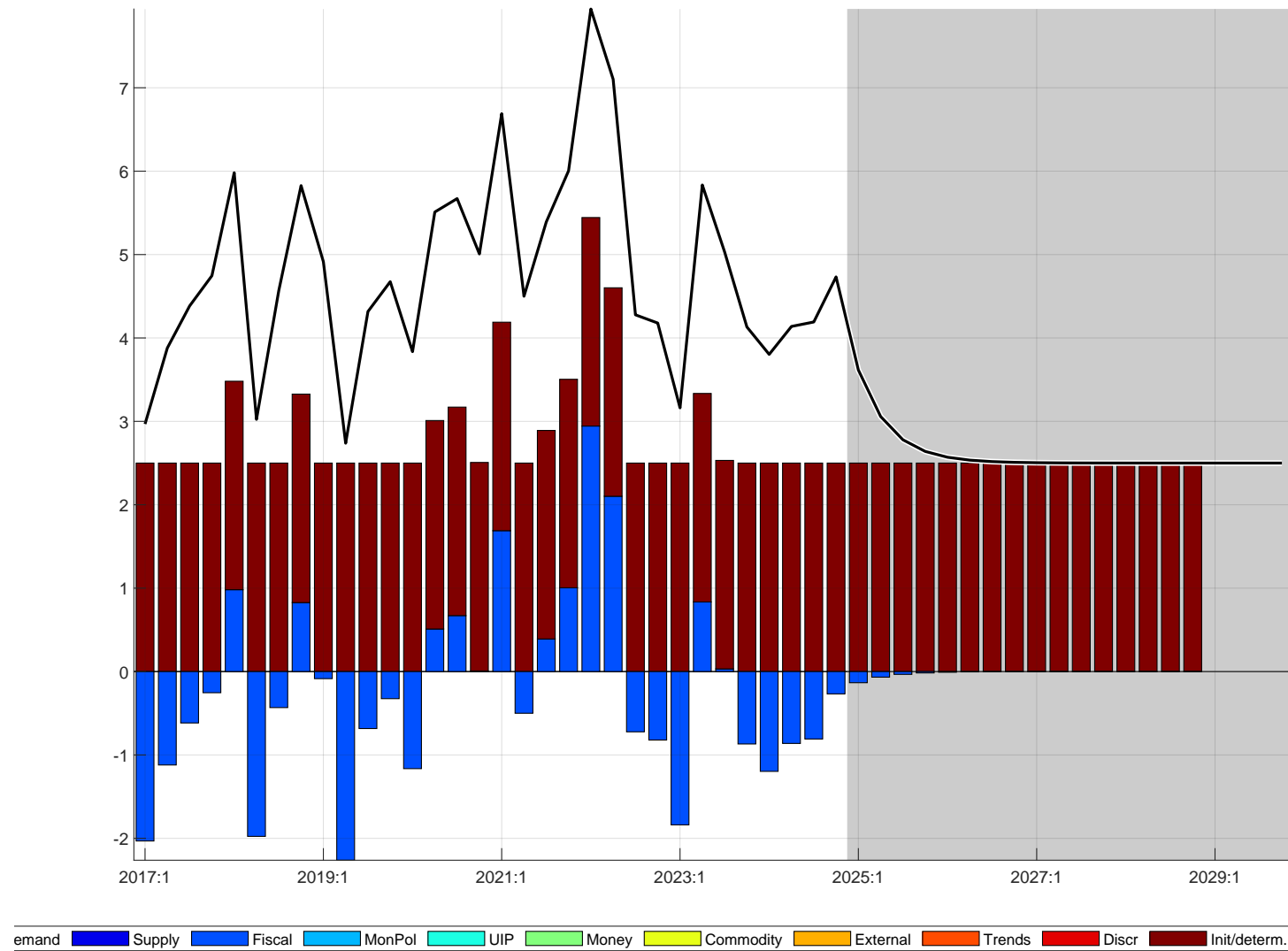
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]



Real exchn. rate gap, % [l_z_gap]

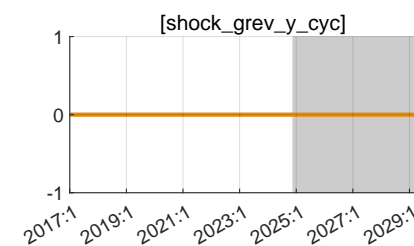
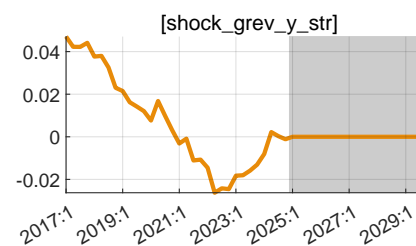
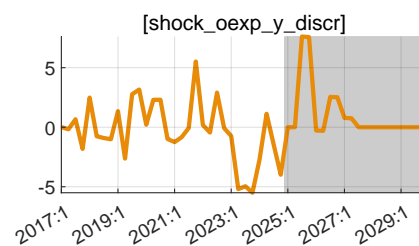
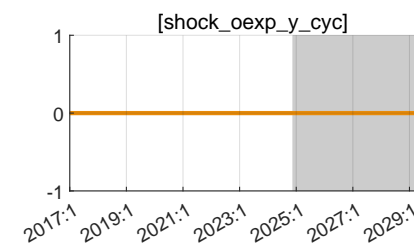
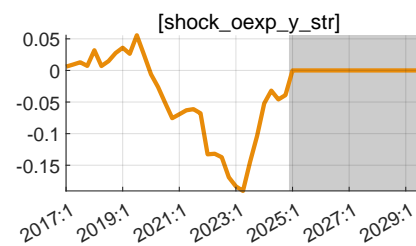
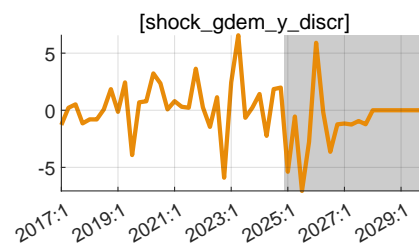
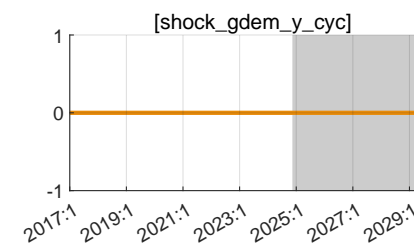
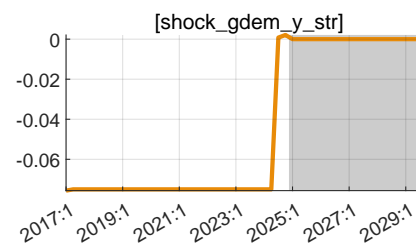
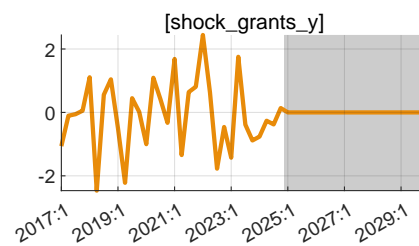


Fiscal grants, % of GDP [grants_y]

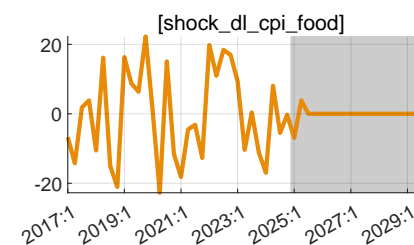
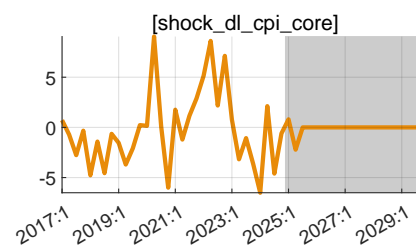
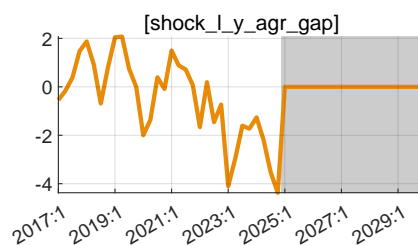
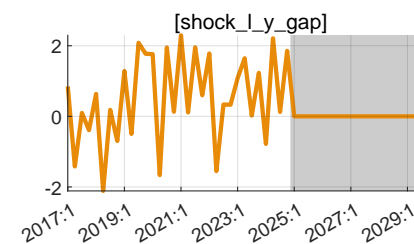
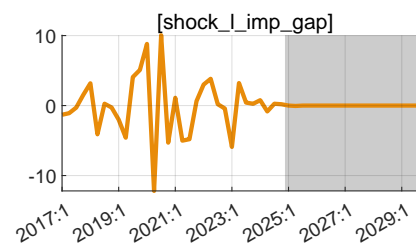
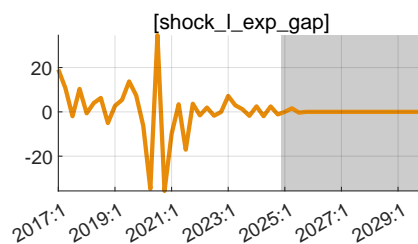
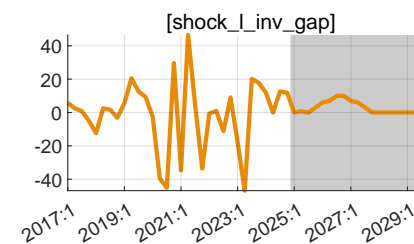
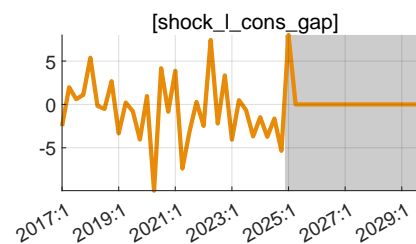
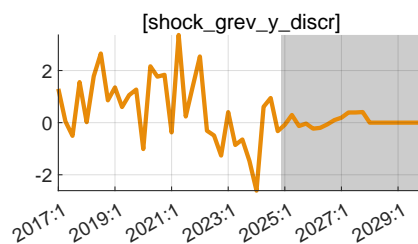


7 Shocks

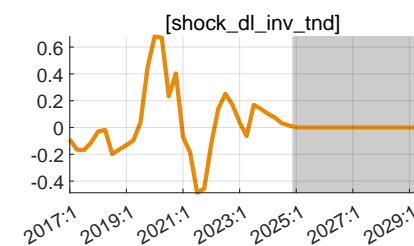
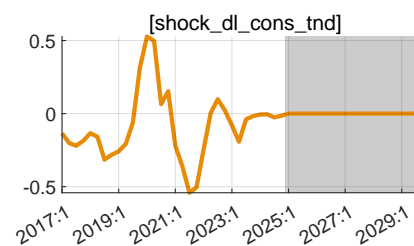
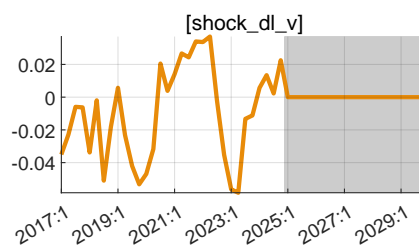
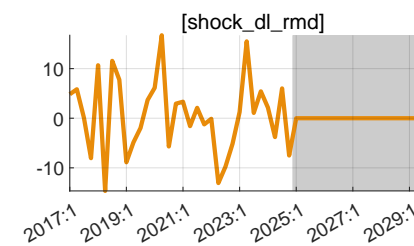
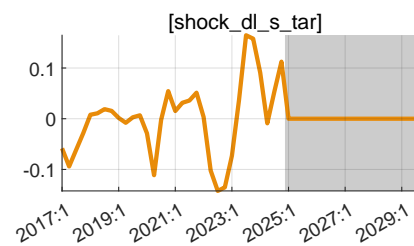
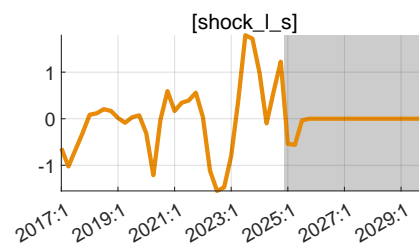
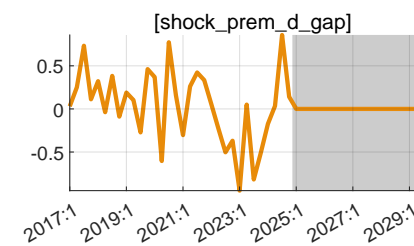
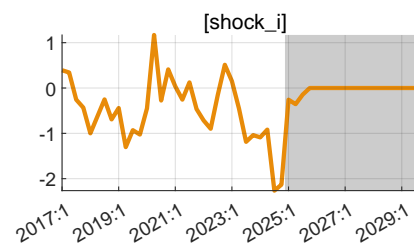
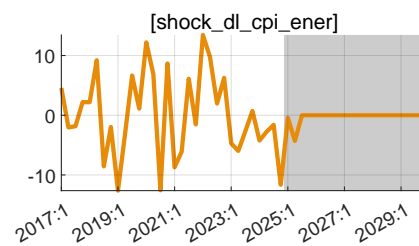
Shocks (page 1)



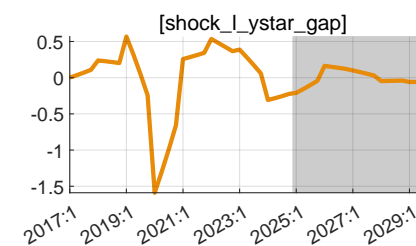
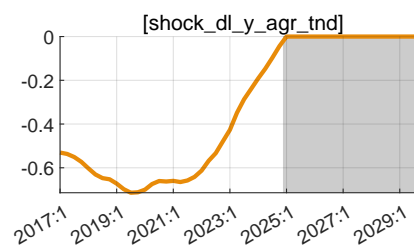
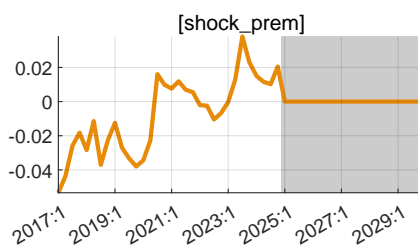
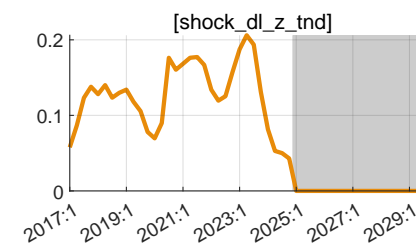
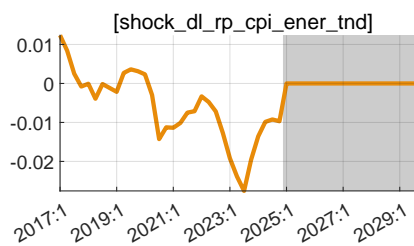
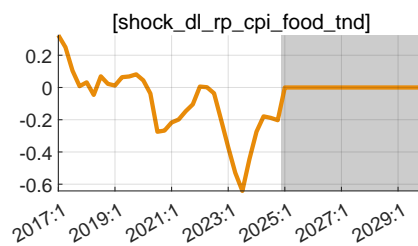
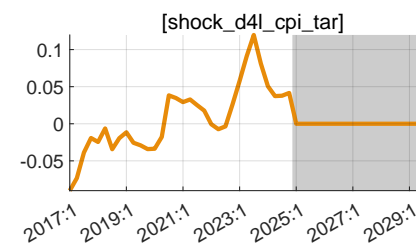
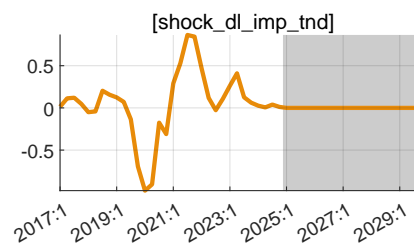
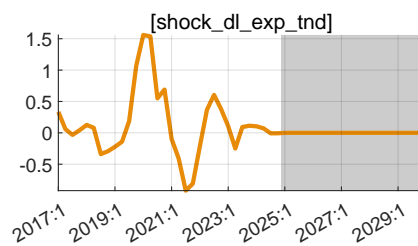
Shocks (page 2)



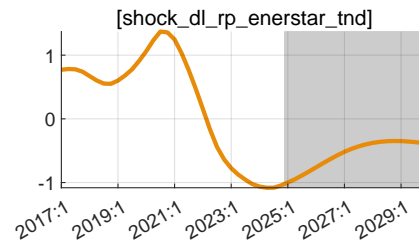
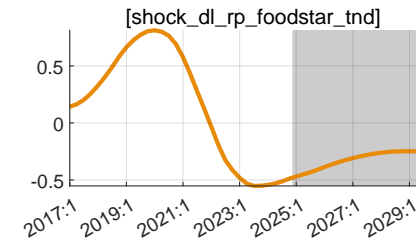
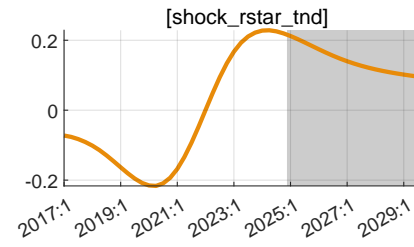
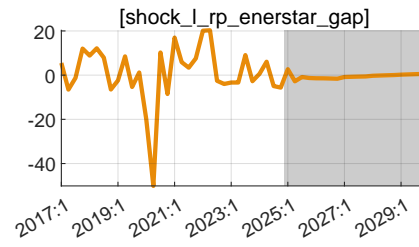
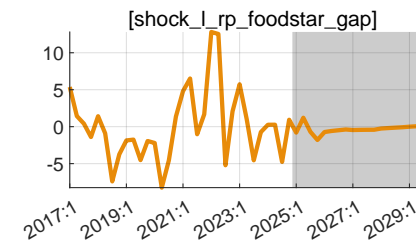
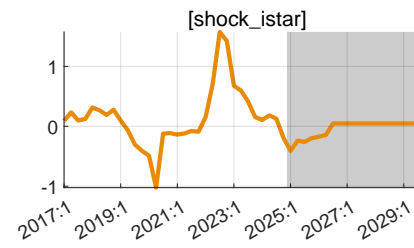
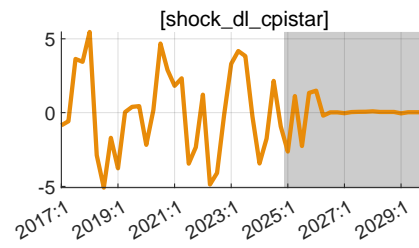
Shocks (page 3)



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	0.00	0.00	0.00	0.00	0.00	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	-5.38	-0.55	-7.06	-2.77	5.91	-0.16	-3.64	-1.23	-1.16	-1.25	-0.94	-1.22	0.00	0.00	0.00	0.00	0.00
shock_oexp_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_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	0.00	0.00	7.61	7.57	-0.28	-0.30	2.54	2.52	0.78	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_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_grev_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_discr	-0.08	0.29	-0.13	-0.04	-0.23	-0.20	-0.07	0.10	0.19	0.39	0.39	0.41	0.00	0.00	0.00	0.00	0.00
shock_l_cons_gap	8.01	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_l_inv_gap	0.00	0.72	-0.17	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
shock_l_exp_gap	0.00	1.59	-0.37	0.00	0.00	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	0.00	-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_y_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
shock_l_y_agr_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
shock_dl_cpi_core	0.80	-2.22	0.00	0.00	0.00	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	-6.94	3.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	-0.43	-4.30	0.00	0.00	0.00	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	-0.26	-0.36	-0.15	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	-0.54	-0.56	-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
shock_dl_s_tar	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	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	−0.04	0.16	0.15	0.14	0.12	0.10	0.08	0.05	0.03	−0.05	−0.04	−0.04	−0.04	−0.06
shock_dl_cpistar	−2.64	1.12	−2.26	1.33	1.49	−0.20	0.02	0.02	−0.04	0.04	0.05	0.06	0.09	0.05	0.05	0.05	−0.05
shock_istar	−0.41	−0.24	−0.26	−0.20	−0.17	−0.14	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
shock_l_rp_foodstar_gap	−0.80	1.21	−0.69	−1.80	−0.72	−0.58	−0.48	−0.38	−0.46	−0.43	−0.42	−0.42	−0.25	−0.19	−0.13	−0.08	−0.00
shock_l_rp_enerstar_gap	2.69	−2.79	−0.86	−1.29	−1.42	−1.44	−1.52	−1.62	−0.85	−0.74	−0.66	−0.59	−0.28	−0.17	−0.06	0.04	0.21
shock_rstar_tnd	0.21	0.20	0.19	0.18	0.17	0.16	0.16	0.15	0.14	0.13	0.13	0.12	0.12	0.11	0.11	0.10	0.10
shock_dl_rp_foodstar_tnd	−0.47	−0.45	−0.43	−0.41	−0.39	−0.36	−0.34	−0.33	−0.31	−0.29	−0.28	−0.27	−0.26	−0.25	−0.25	−0.25	−0.25
shock_dl_rp_enerstar_tnd	−1.00	−0.95	−0.89	−0.83	−0.76	−0.70	−0.63	−0.57	−0.52	−0.47	−0.43	−0.40	−0.38	−0.36	−0.35	−0.35	−0.35