

Forecast report

Round: 2024 Sept main round, time: 04-Sep-2024 11:13:17.

1 Forecast tables

Main indicators

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
CPI, y-on-y change	8.92	4.69	5.09	6.77	9.60	15.15	17.88	17.07	14.51	11.29	8.19	5.65	3.84	2.73	2.22	2.15	2.38
	8.95	8.07	8.86	8.91	8.34	7.26	6.21	5.41	4.80	4.40	4.20	4.16	4.24	4.38	4.57	4.76	4.95
GDP, y-on-y change	9.98	9.67	10.80	8.00	-3.45	-12.39	-19.32	-25.48	-22.79	-20.57	-17.83	-13.31	-9.72	-6.40	-3.71	-2.37	-1.45
	10.00	9.00	8.46	3.25	0.15	-1.63	-1.85	0.49	1.71	2.94	4.06	4.54	4.85	5.05	5.17	5.25	5.31
Interbank rate, pct	8.25	8.28	8.29	7.50	10.02	11.43	11.96	11.80	11.25	10.52	9.78	9.13	8.59	8.20	7.91	7.74	7.66
	8.25	8.00	8.93	9.38	9.53	9.46	9.27	9.03	8.77	8.54	8.36	8.21	8.08	7.99	7.89	7.81	7.76
Exchange rate, y-on-y change	17.74	17.34	14.58	11.87	8.92	8.23	9.32	9.57	10.96	11.48	11.20	10.33	9.12	7.79	6.51	5.39	4.47
	17.74	18.04	14.49	10.08	6.70	4.31	4.50	4.48	4.37	4.15	3.90	3.66	3.45	3.29	3.18	3.12	3.09
Deficit, pct. of GDP	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.10	9.54	9.81	9.96	10.02	10.03
	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13	10.10	10.06	10.01	9.95

GDP growth, y-on-y percentage changes

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
GDP, y-on-y change in %	9.98	9.67	10.80	8.00	-3.45	-12.39	-19.32	-25.48	-22.79	-20.57	-17.83	-13.31	-9.72	-6.40	-3.71	-2.37	-1.45
	10.00	9.00	8.46	3.25	0.15	-1.63	-1.85	0.49	1.71	2.94	4.06	4.54	4.85	5.05	5.17	5.25	5.31
Consumption, y-on-y change	14.68	26.80	23.05	22.14	12.46	1.19	-1.15	-14.66	-13.92	-12.87	-11.29	-8.24	-5.07	-1.98	0.81	2.55	3.74
	9.39	18.33	15.93	3.44	4.26	2.73	1.63	2.05	2.82	3.77	4.75	5.53	6.03	6.34	6.52	6.63	6.68
Investment, y-on-y change	-20.20	108.42	135.33	17.06	71.05	-27.13	-22.26	-20.68	-17.79	-15.23	-12.66	-9.27	-5.95	-2.82	-0.05	1.83	3.17
	11.58	29.56	70.56	-4.46	-0.36	-0.82	-0.35	0.87	2.10	3.32	4.43	5.29	5.88	6.27	6.51	6.66	6.74
Gov. dem., y-on-y change	8.33	11.86	-12.65	8.40	-2.13	-17.41	-29.23	-25.23	-22.45	-22.77	-20.01	-9.08	-3.99	1.06	4.12	2.95	2.14
	12.44	11.31	-17.31	4.48	2.73	-8.06	-8.65	3.15	6.01	8.40	10.31	8.79	7.72	6.96	6.43	6.06	5.81
Export, y-on-y change	42.24	49.43	28.25	25.14	-10.69	-30.38	-24.80	-25.41	-18.98	-13.61	-9.14	-5.51	-2.70	-0.63	0.78	1.65	2.13
	22.62	1.41	2.28	2.95	-3.44	0.96	2.24	3.35	4.23	4.93	5.45	5.80	6.01	6.15	6.24	6.30	6.34
Import, y-on-y change	27.48	122.54	69.05	58.37	54.18	-5.60	10.08	3.47	3.97	3.25	4.03	8.74	11.66	14.68	16.99	17.39	17.56
	17.52	27.61	15.01	2.11	8.78	5.60	4.26	7.75	8.82	9.82	10.76	10.67	10.55	10.41	10.25	10.09	9.92

GDP growth, q-on-q change in %

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
GDP, q-on-q change in %	10.68	10.89	6.62	3.97	-29.30	-24.84	-23.32	-24.32	-18.52	-15.79	-12.18	-6.26	-4.19	-2.68	-1.64	-0.95	-0.51
	11.89	6.92	1.26	-6.17	-0.97	-0.49	0.39	3.08	3.91	4.43	4.80	5.01	5.14	5.23	5.29	5.34	5.37

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Consumption, q-on-q change	17.60	30.53	-5.45	53.35	-15.50	-14.43	-13.90	-14.81	-12.52	-10.18	-7.48	-2.48	0.19	2.14	3.50	4.41	4.96
	-1.75	7.75	6.56	1.48	1.42	1.54	2.06	3.20	4.50	5.37	5.95	6.29	6.50	6.62	6.68	6.71	6.70
Investment, q-on-q change	-83.66	2288.12	-37.03	-23.59	-25.50	-21.35	-18.43	-17.18	-14.04	-11.09	-8.05	-3.56	-0.75	1.36	2.87	3.91	4.58
	-16.16	2.13	-0.57	-2.13	-0.81	0.24	1.32	2.76	4.13	5.10	5.77	6.19	6.47	6.64	6.74	6.79	6.81
Gov. dem., q-on-q change	9.28	68.64	46.51	-48.86	-27.38	-14.48	-21.03	-36.27	-15.94	-15.89	-9.16	6.41	4.51	3.24	2.36	1.73	1.25
	6.33	55.59	3.34	-30.30	-0.63	-0.17	0.73	13.27	10.87	9.17	8.00	7.16	6.56	6.15	5.86	5.68	5.56
Export, q-on-q change	147.50	95.58	-42.03	-12.62	-35.78	-27.77	-21.11	-15.43	-10.60	-6.62	-3.46	-1.10	0.52	1.57	2.15	2.39	2.42
	31.59	-13.88	-1.16	0.30	1.82	2.93	3.92	4.73	5.34	5.73	5.98	6.13	6.21	6.29	6.33	6.35	6.37
Import, q-on-q change	14.74	672.11	-43.02	24.63	3.06	8.50	5.36	-2.72	5.09	5.50	8.60	16.12	16.84	17.37	17.65	17.70	17.54
	-17.31	20.20	12.55	-2.82	6.50	6.76	6.93	10.86	10.79	10.76	10.65	10.48	10.33	10.18	10.00	9.83	9.66

CPI, y-on-y change in %

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Headline CPI, y-on-y change	8.92	4.69	5.09	6.77	9.60	15.15	17.88	17.07	14.51	11.29	8.19	5.65	3.84	2.73	2.22	2.15	2.38
	8.95	8.07	8.86	8.91	8.34	7.26	6.21	5.41	4.80	4.40	4.20	4.16	4.24	4.38	4.57	4.76	4.95
Core CPI, y-on-y change	7.62	5.30	5.89	8.59	12.36	18.22	22.06	20.90	17.28	12.86	8.68	5.34	2.98	1.58	0.96	0.92	1.26
	7.62	7.89	9.52	10.50	10.32	9.19	7.83	6.58	5.57	4.87	4.45	4.26	4.21	4.28	4.40	4.55	4.70
Food CPI, y-on-y change	18.72	2.53	1.49	-1.11	-1.54	4.09	2.50	2.68	3.58	4.47	5.17	5.67	5.93	6.02	5.99	5.92	5.84
	18.93	10.52	6.11	1.75	-0.59	-1.71	-1.66	-0.68	0.40	1.28	2.06	2.82	3.51	4.14	4.71	5.21	5.64
Energy CPI, y-on-y change	2.27	2.74	4.56	5.29	5.81	7.73	9.50	9.97	10.02	9.88	9.62	9.30	8.93	8.57	8.21	7.88	7.57
	2.18	4.56	7.86	8.11	7.65	7.25	6.91	6.68	6.52	6.41	6.32	6.25	6.20	6.18	6.17	6.18	6.19

CPI, q-on-q change in %

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Headline CPI, q-on-q change	7.71	-2.16	6.20	16.13	19.56	19.22	16.64	12.98	9.43	6.39	4.14	2.77	2.09	1.92	2.10	2.50	3.02
	8.83	10.02	9.15	7.64	6.60	5.69	4.93	4.41	4.16	4.08	4.13	4.27	4.46	4.67	4.87	5.05	5.21
Core CPI, q-on-q change	6.45	2.74	5.76	19.65	24.58	23.91	20.18	15.15	10.32	6.28	3.35	1.61	0.78	0.60	0.87	1.43	2.13
	9.23	11.53	11.25	10.00	8.54	7.02	5.80	4.98	4.48	4.22	4.14	4.19	4.31	4.46	4.63	4.79	4.93
Food CPI, q-on-q change	3.14	-18.28	9.74	3.38	1.38	2.08	3.18	4.07	5.00	5.65	5.97	6.07	6.04	5.99	5.88	5.78	5.71
	6.90	3.57	-0.09	-3.11	-2.58	-1.04	0.11	0.84	1.70	2.51	3.22	3.87	4.46	5.03	5.49	5.87	6.18
Energy CPI, q-on-q change	7.46	2.41	3.19	8.20	9.62	10.06	10.15	10.04	9.82	9.50	9.13	8.74	8.37	8.04	7.71	7.41	7.15
	8.85	8.33	7.91	7.37	6.98	6.73	6.57	6.45	6.35	6.27	6.20	6.17	6.16	6.18	6.19	6.19	6.19

Fiscal indicators

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Deficit, percent of GDP	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.10	9.54	9.81	9.96	10.02	10.03
	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13	10.10	10.06	10.01	9.95
Str. deficit, percent of GDP	11.82	11.83	11.69	11.56	11.43	11.31	11.19	11.08	10.97	10.86	10.76	10.66	10.57	10.48	10.39	10.30	10.22
	11.61	11.47	11.35	11.22	11.11	10.99	10.88	10.78	10.68	10.58	10.49	10.40	10.31	10.23	10.15	10.08	10.00
Cyc. deficit, percent of GDP	-0.56	-1.25	-1.39	-1.74	-1.34	-1.02	-0.71	-0.36	-0.12	0.07	0.21	0.24	0.24	0.22	0.18	0.15	0.11
	-0.21	-0.29	-0.28	-0.13	-0.06	0.01	0.06	0.08	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01	0.00
Discr. deficit, percent of GDP	-2.04	4.24	1.60	-1.32	-1.59	-0.99	-1.18	-2.91	-3.14	-3.43	-3.57	-1.80	-1.26	-0.88	-0.62	-0.43	-0.30
	-1.60	0.62	0.74	-1.20	-1.25	-1.40	-1.45	-1.35	-0.95	-0.66	-0.46	-0.32	-0.23	-0.16	-0.11	-0.08	-0.05
Fiscal impulse, percent of GDP	-2.05	4.25	1.46	-1.45	-1.72	-1.11	-1.29	-3.03	-3.25	-3.54	-3.67	-1.90	-1.35	-0.97	-0.70	-0.52	-0.38
	-1.74	0.48	0.61	-1.32	-1.37	-1.52	-1.56	-1.46	-1.05	-0.76	-0.56	-0.41	-0.31	-0.24	-0.19	-0.15	-0.13

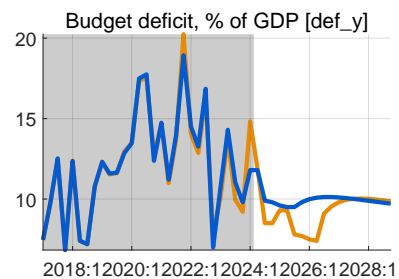
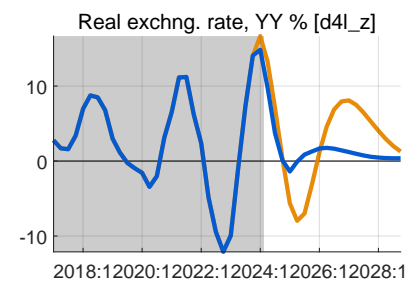
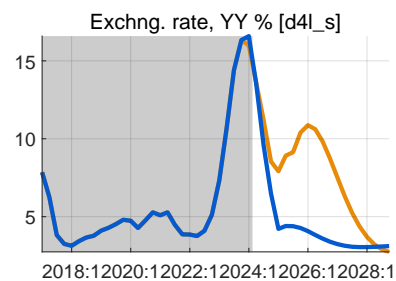
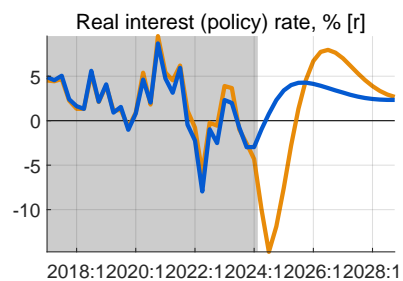
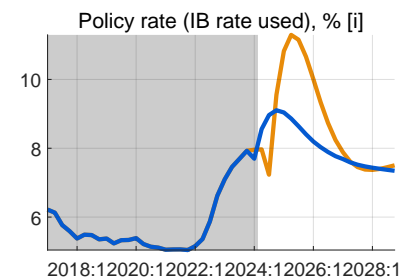
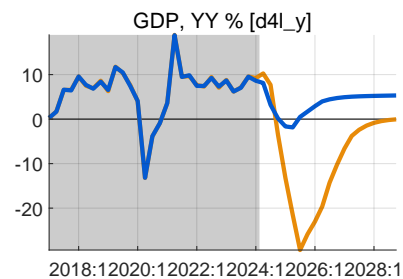
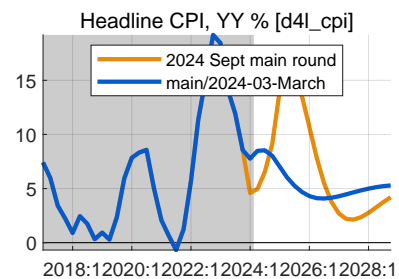
Auxiliary model results

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
Deficit, % of GDP	9.21	14.82	11.90	8.50	8.50	9.30	9.30	7.80	7.70	7.50	7.40	9.10	9.54	9.81	9.96	10.02	10.03
	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13	10.10	10.06	10.01	9.95
Grants, % of GDP	3.97	3.63	3.31	3.16	3.08	3.04	3.02	3.01	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	4.01	3.51	3.25	3.13	3.06	3.03	3.02	3.01	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Deficit in foreign currency, % of GDP	7.86	2.43	7.24	4.16	4.57	4.95	4.70	3.28	3.10	2.93	2.91	4.44	4.95	5.30	5.53	5.66	5.66
	4.35	6.60	7.76	6.21	6.10	5.88	5.75	5.72	5.95	6.07	6.13	6.13	6.11	6.06	5.99	5.99	5.99
Deficit in local currency, % of GDP	-2.61	8.76	1.35	1.19	0.85	1.31	1.58	1.51	1.59	1.57	1.49	1.66	1.60	1.51	1.43	1.33	1.33
	1.43	1.69	0.79	0.56	0.64	0.69	0.73	0.77	0.86	0.91	0.96	0.99	1.02	1.04	1.07	1.07	1.07
Debt in foreign currency, % of GDP	56.65	55.84	55.71	56.40	57.89	60.10	63.36	67.98	72.73	77.74	82.83	87.74	92.22	96.05	99.20	101.8	101.8
	55.63	56.97	56.27	56.94	58.01	59.35	60.84	62.07	63.23	64.25	65.09	65.83	66.46	66.99	67.43	67.8	67.8
Debt in local currency, % of GDP	13.32	12.86	12.55	12.45	12.55	12.81	13.30	14.08	14.88	15.72	16.58	17.40	18.13	18.74	19.22	19.6	19.6
	14.74	14.59	13.97	13.74	13.64	13.62	13.66	13.67	13.67	13.66	13.64	13.61	13.57	13.53	13.48	13.4	13.4
Resource balance ratio % of GDP	-13.49	-24.45	-21.00	-24.54	-29.61	-34.50	-38.85	-42.31	-46.67	-51.05	-55.75	-61.21	-66.66	-72.04	-77.33	-82.4	-82.4
	-13.72	-16.71	-17.90	-17.81	-18.42	-18.95	-19.43	-20.19	-20.87	-21.49	-22.05	-22.56	-23.03	-23.46	-23.85	-24.2	-24.2
Net private capital flows mln USD	517.02	108.45	-43.95	227.37	136.79	1.39	-74.08	-86.53	-53.37	-7.59	45.73	95.00	136.81	164.21	181.48	190.4	190.4
	-88.46	287.17	150.00	73.25	93.16	76.22	78.43	89.83	108.90	117.86	123.95	128.46	133.80	134.36	134.58	135.3	135.3

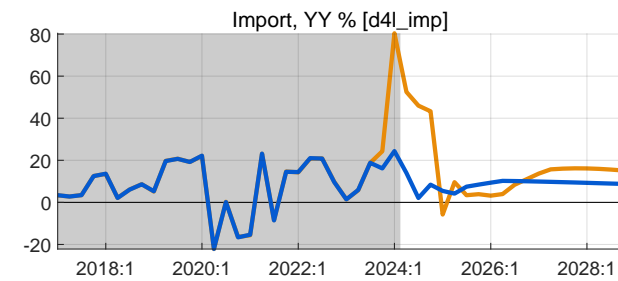
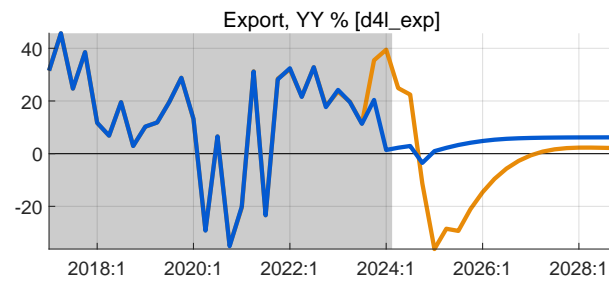
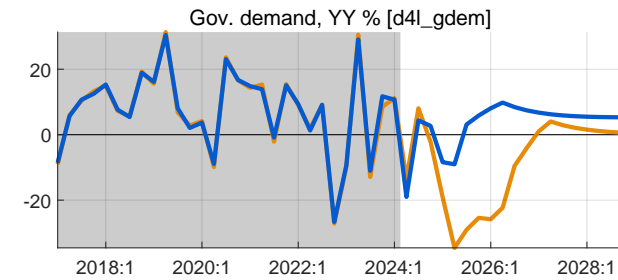
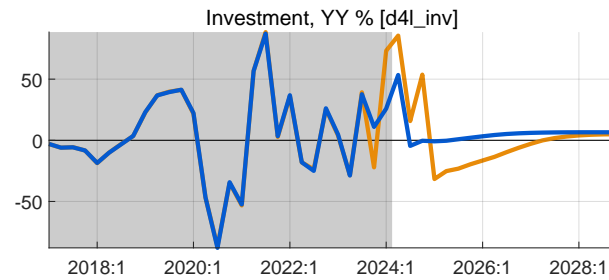
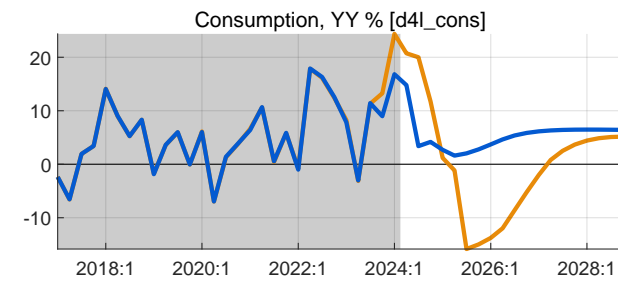
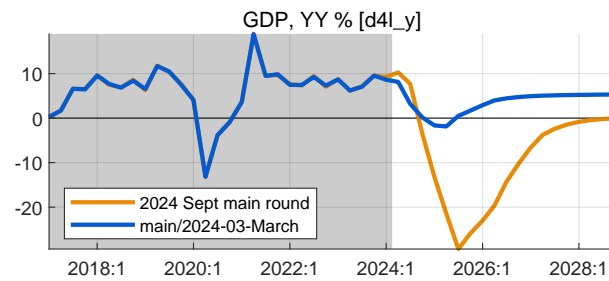
	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
Money demand, annualized growth in %	28.75	13.76	16.90	23.73	14.02	7.01	0.85	−5.46	−8.65	−10.53	−10.83	−8.97	−6.79	−4.54	−2.35	−0.3
	28.62	25.76	20.79	14.33	11.52	9.58	8.41	8.40	8.76	9.25	9.79	10.33	10.83	11.28	11.69	12.0
log change GDP deflator (from CPI, PM)	4.12	2.91	5.26	15.48	20.16	19.50	16.39	12.28	8.36	5.09	2.72	1.39	0.87	0.94	1.38	2.0
	6.69	7.84	9.27	7.55	6.45	5.63	4.76	4.20	3.97	3.97	4.09	4.29	4.54	4.81	5.05	5.2

2 Forecast charts

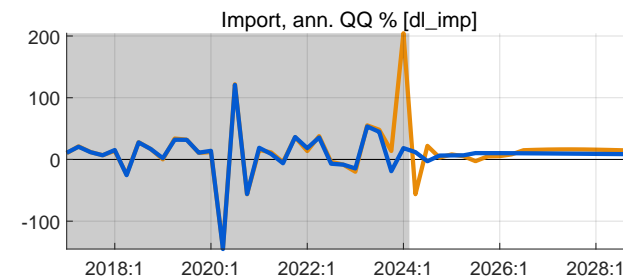
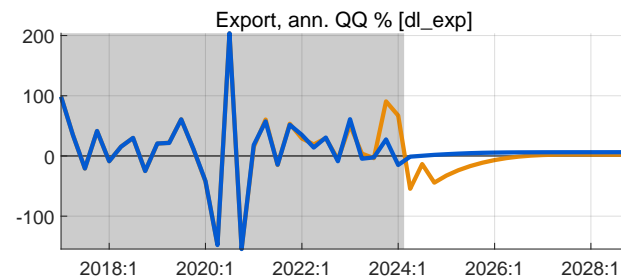
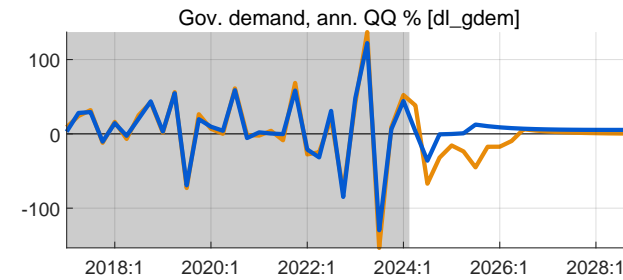
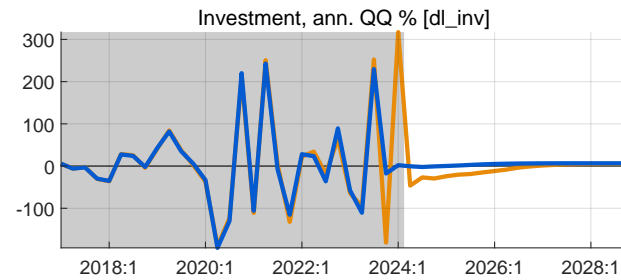
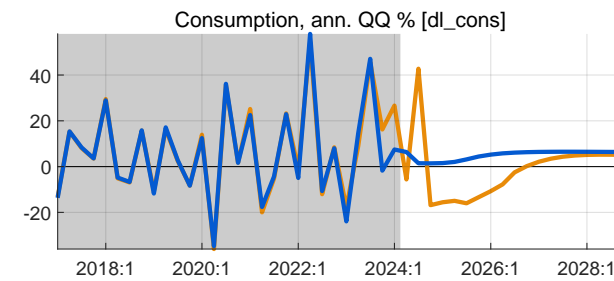
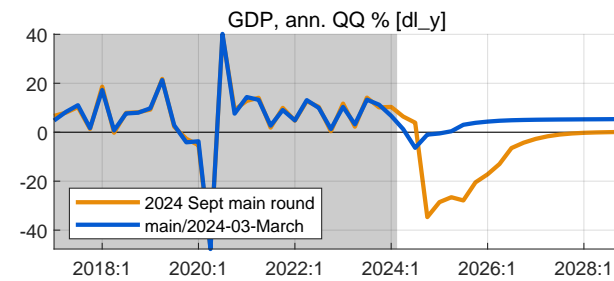
Main indicators



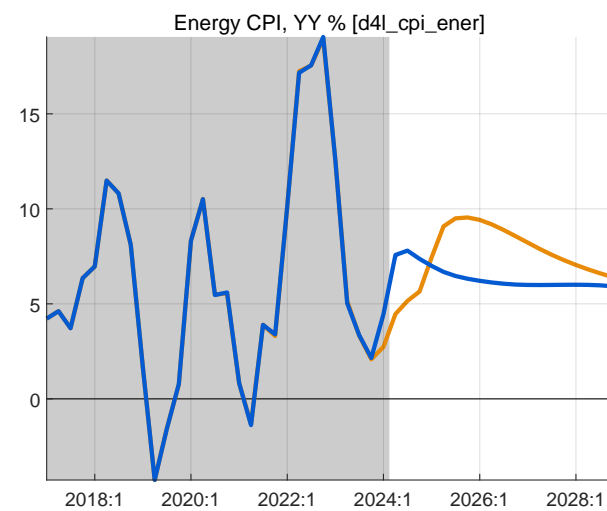
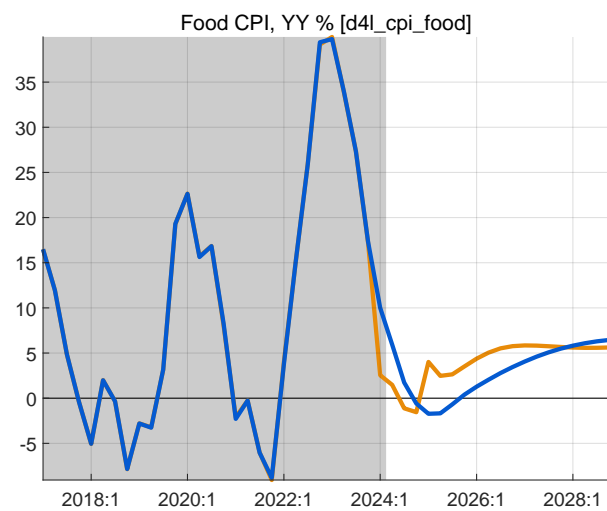
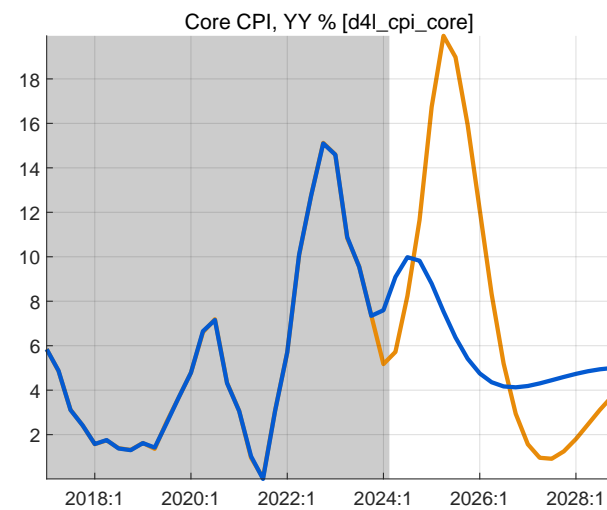
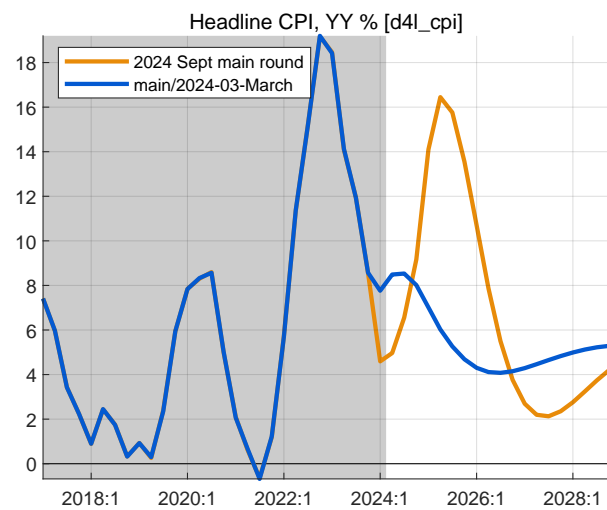
GDP growth, y-on-y



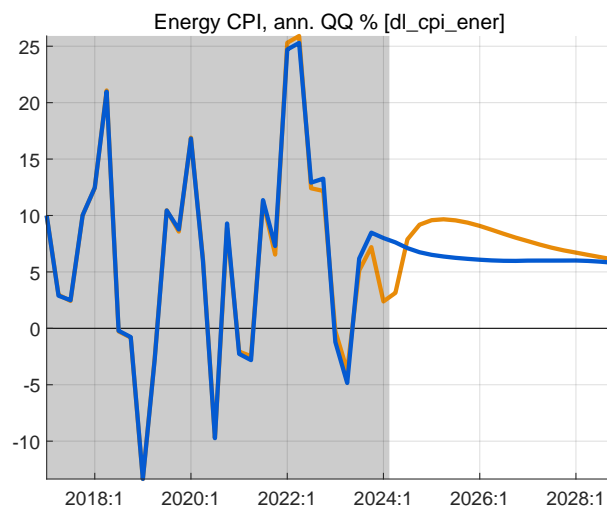
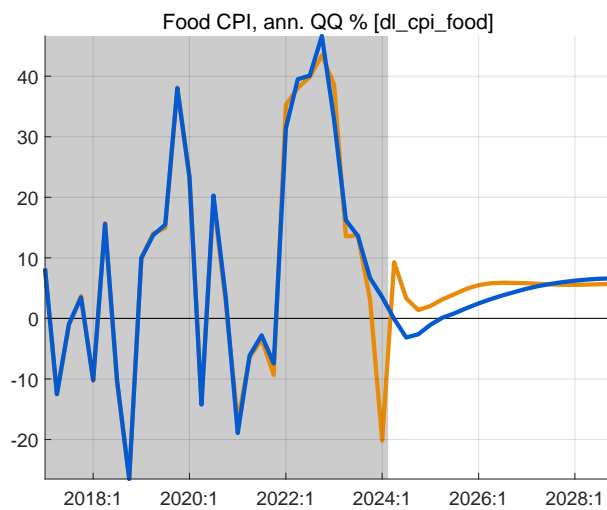
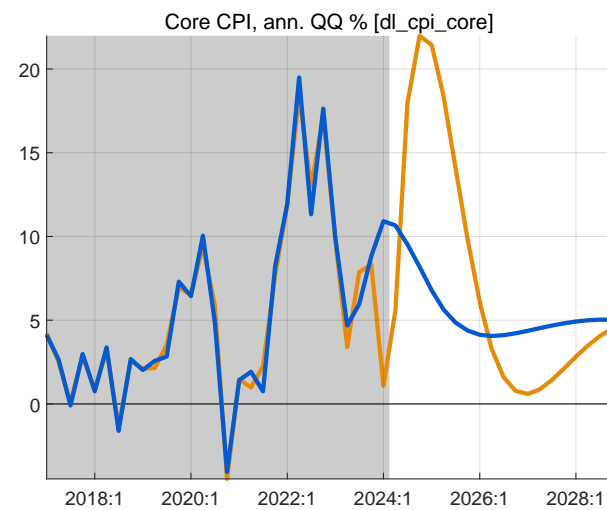
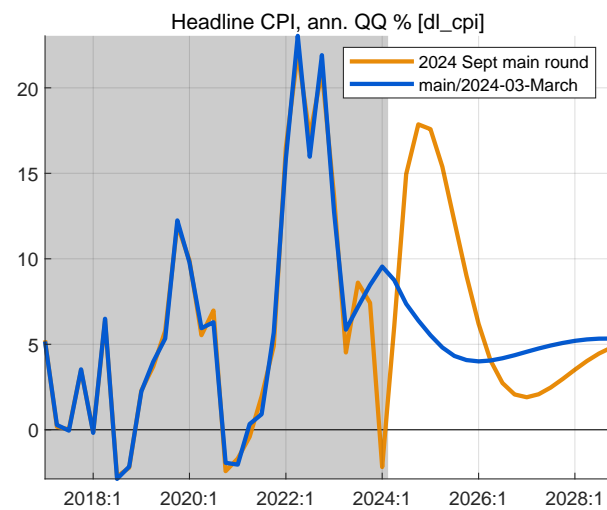
GDP growth, q-on-q



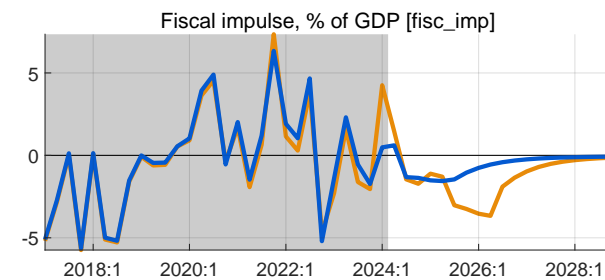
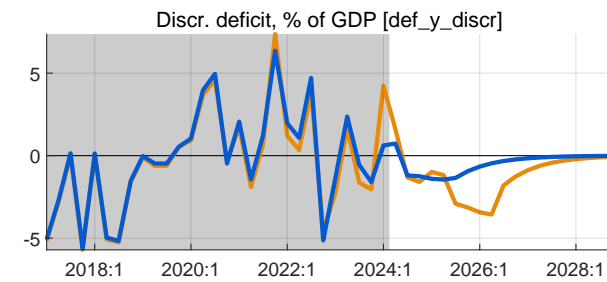
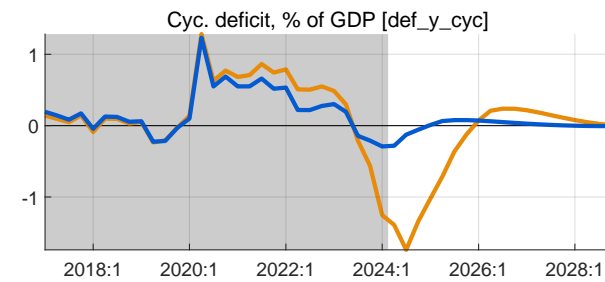
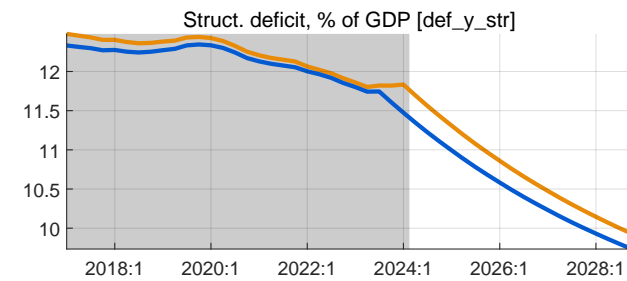
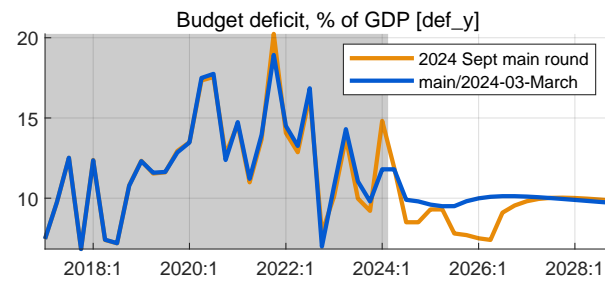
Inflation, y-on-y



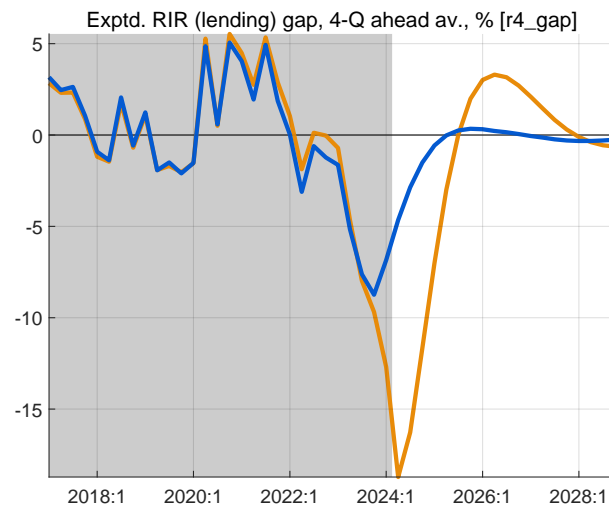
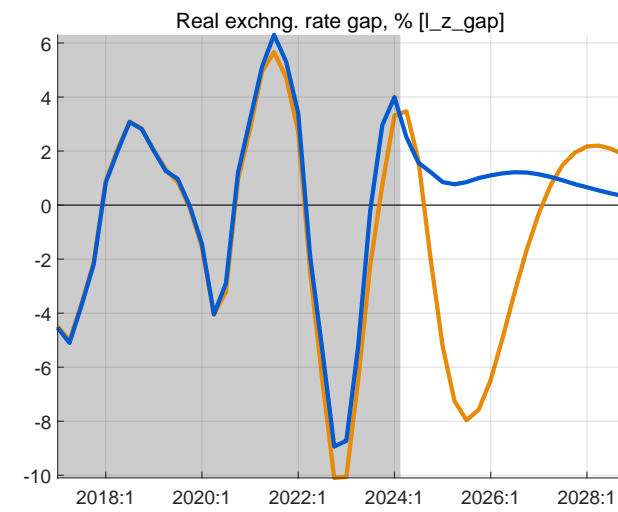
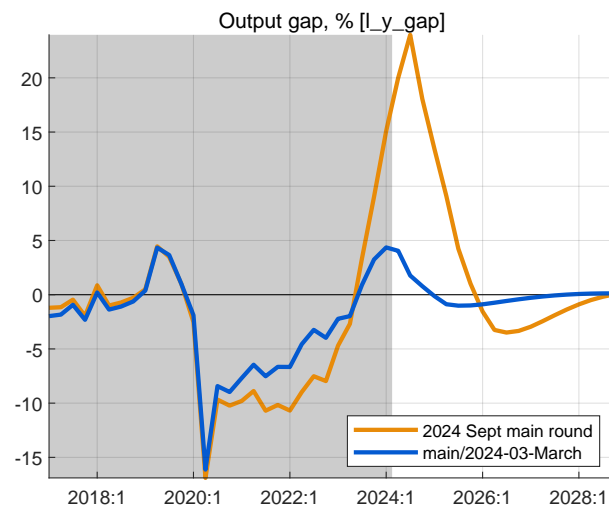
Inflation, q-on-q



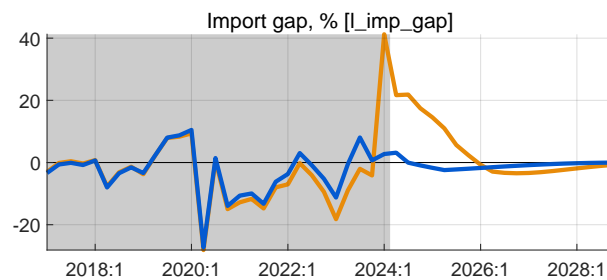
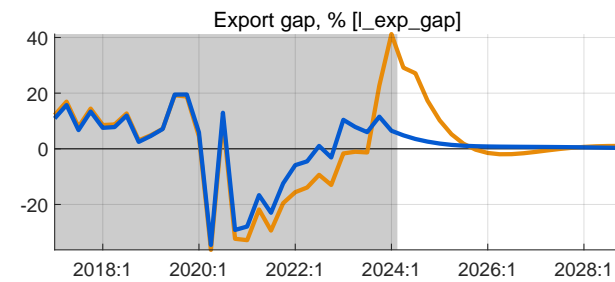
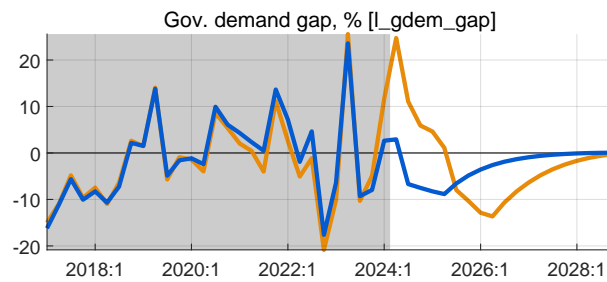
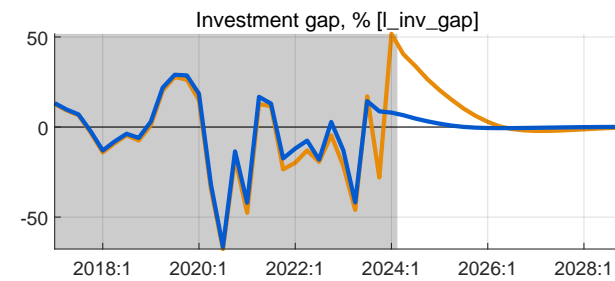
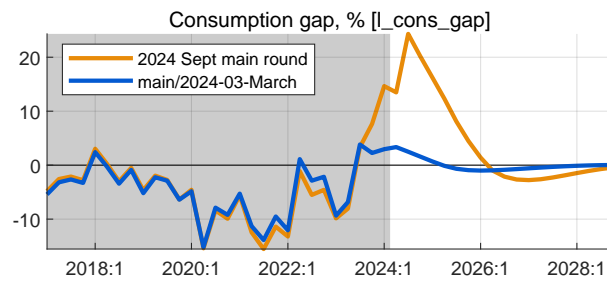
Budget deficit



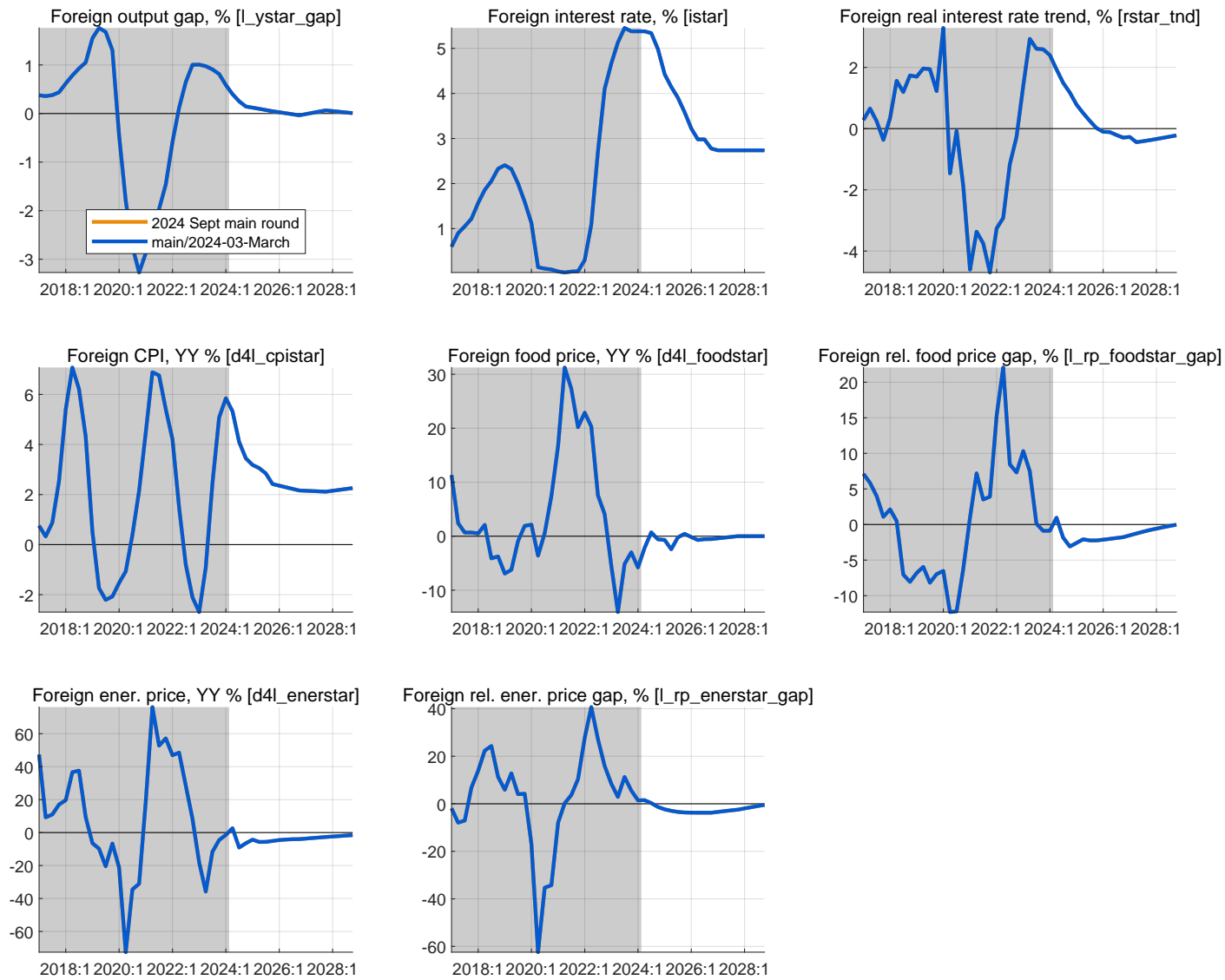
Main cyclical indicators



GDP cyclical indicators

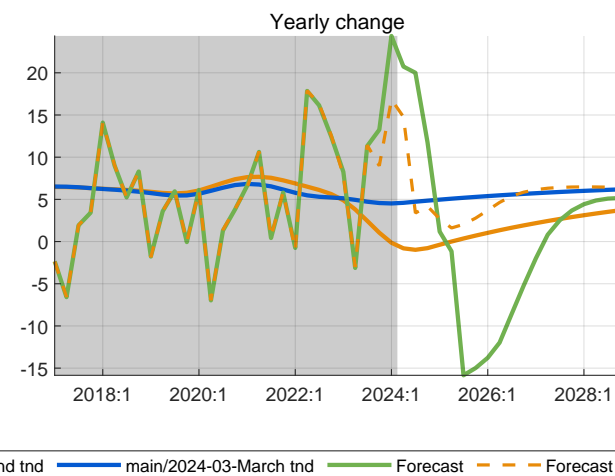
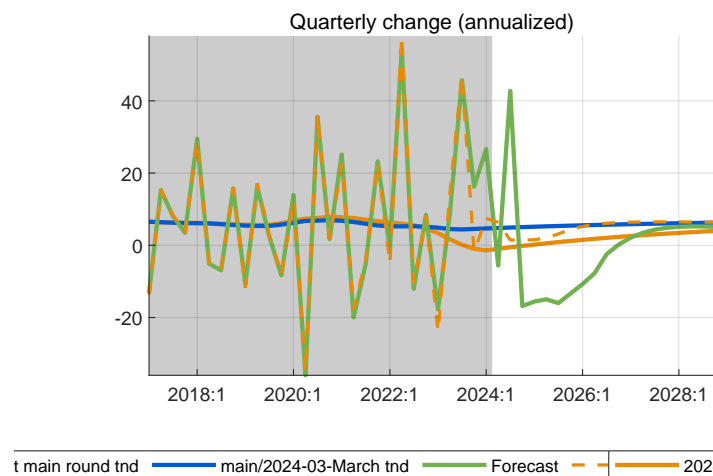
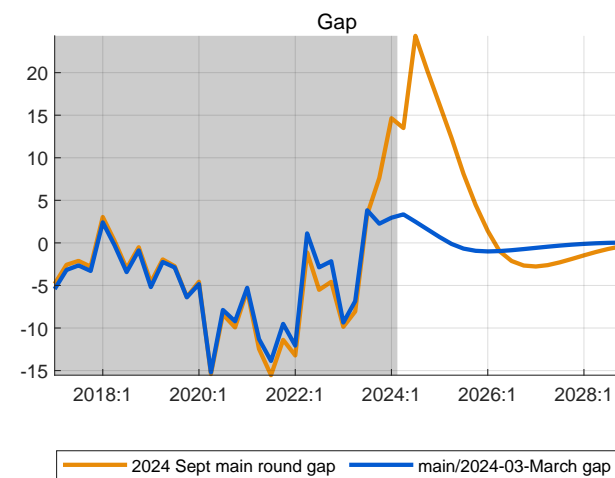
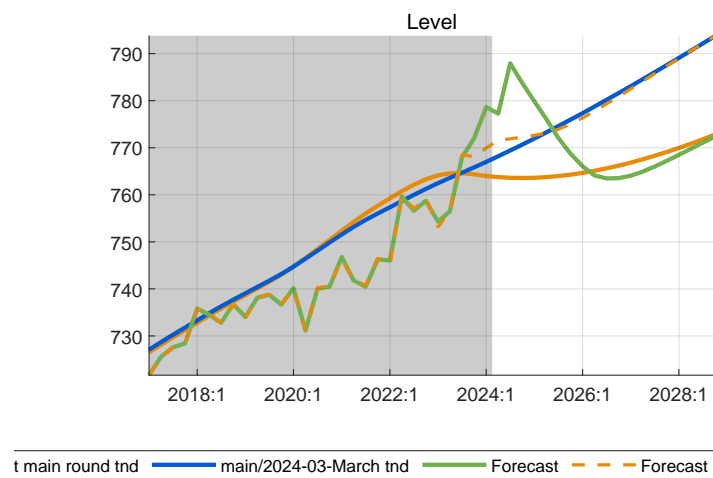


External variables

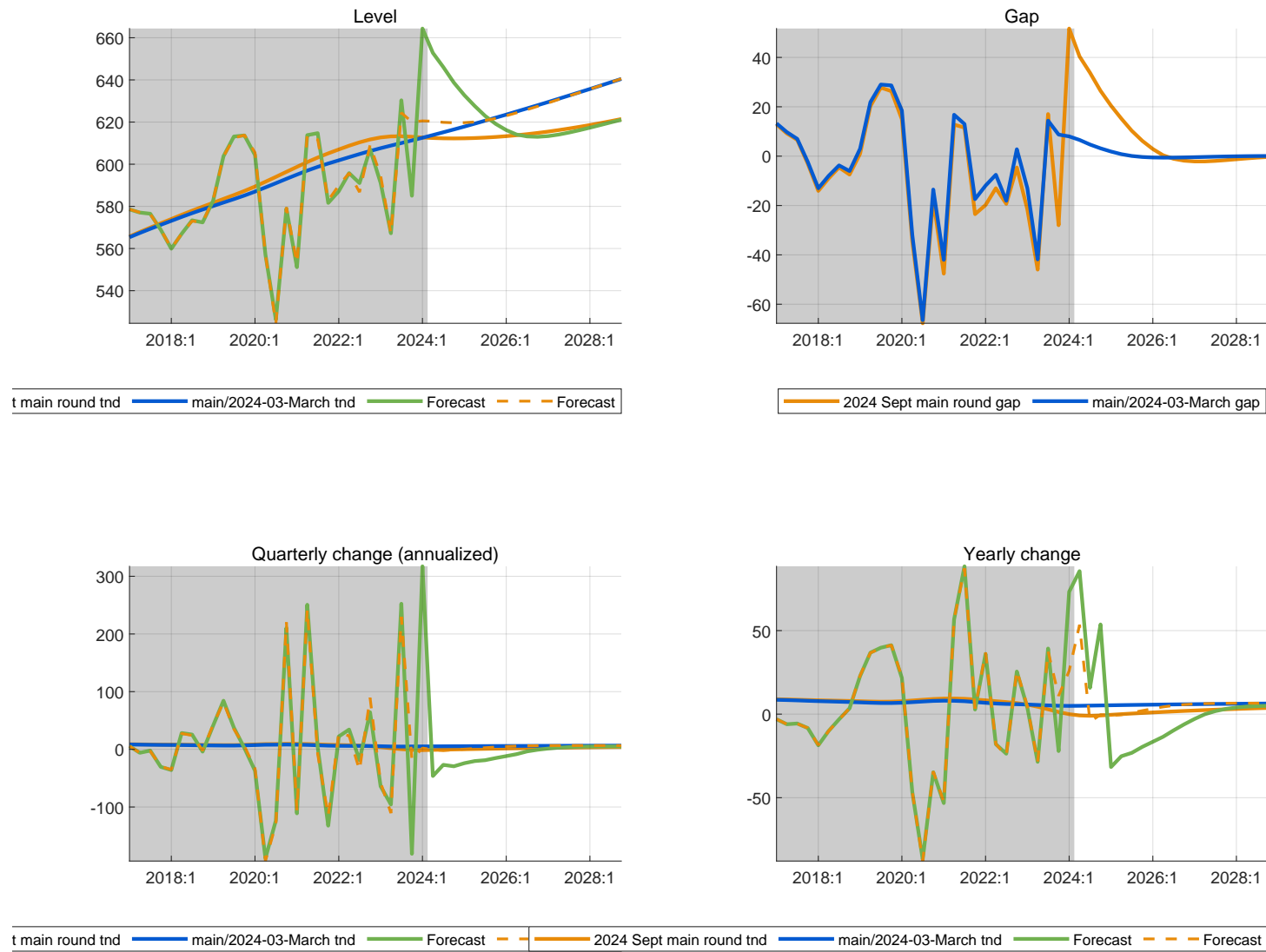


3 Trends and gaps

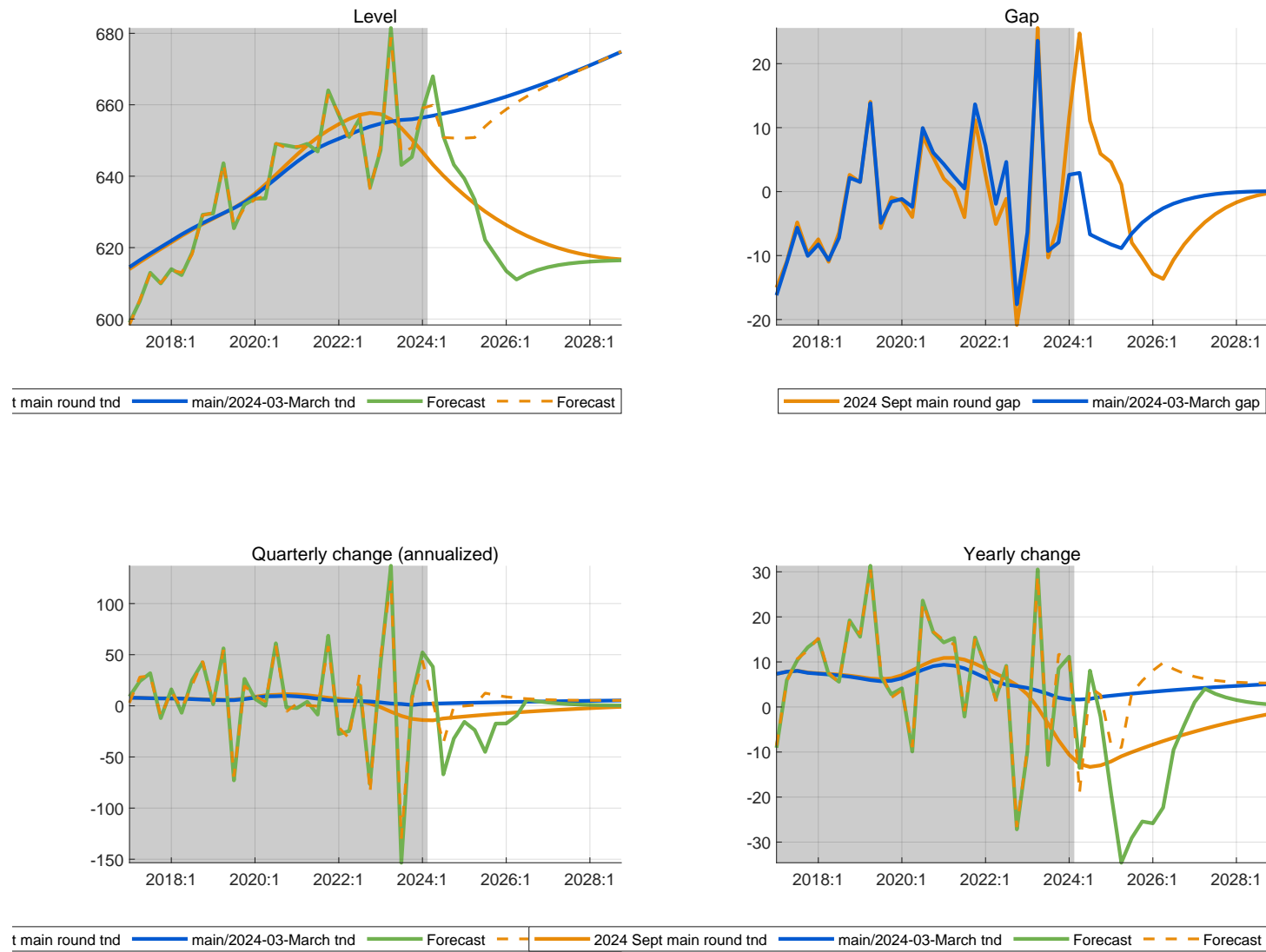
Consumption, 100*log [l_cons]



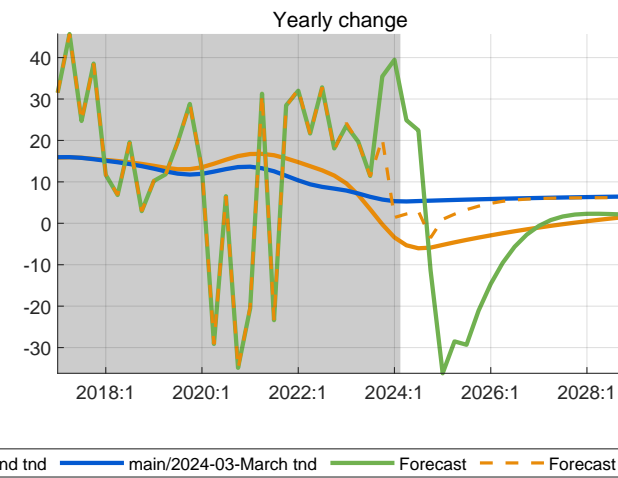
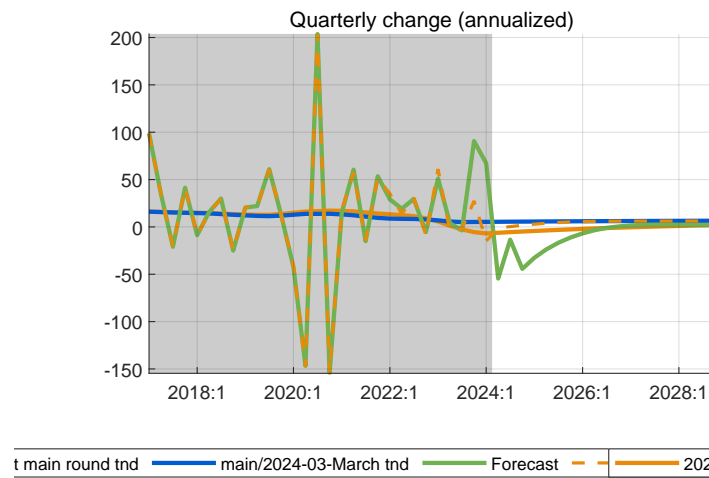
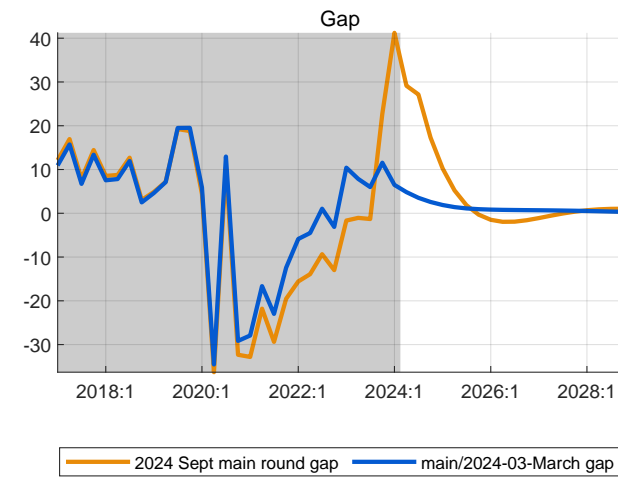
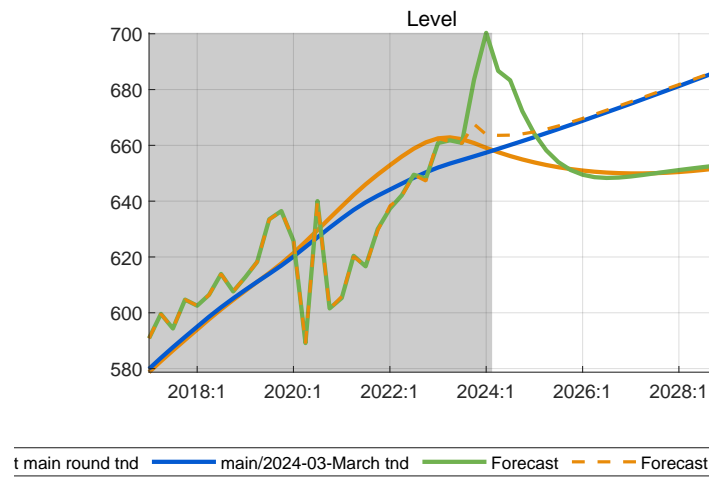
Investment, 100*log [l_inv]

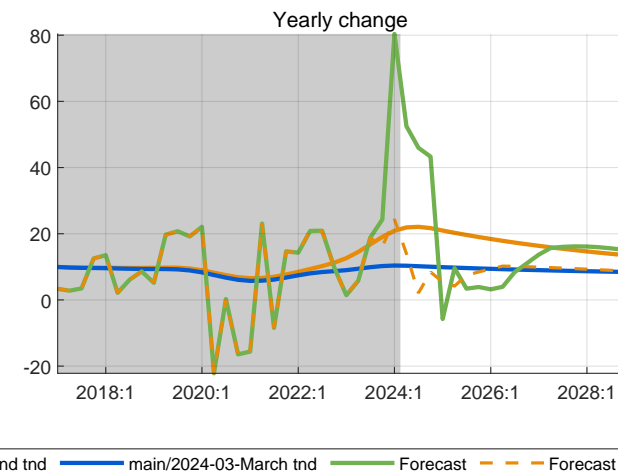
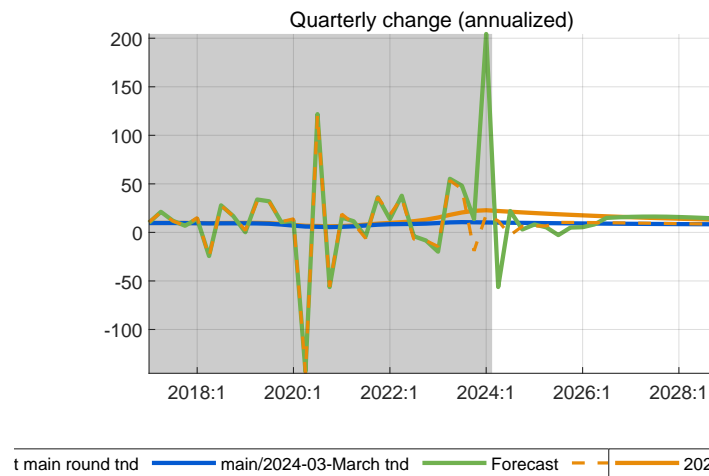
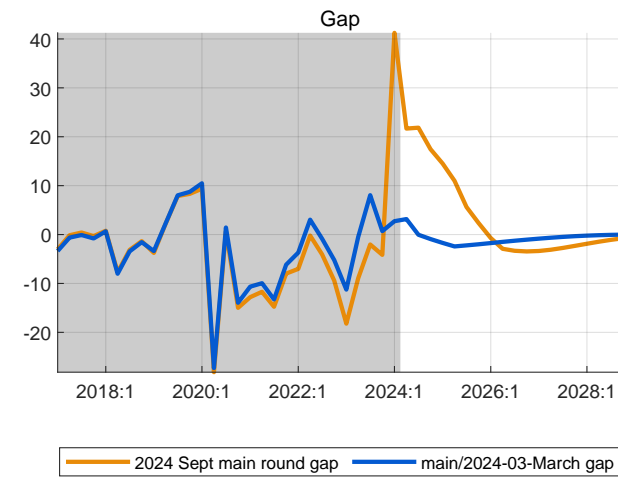
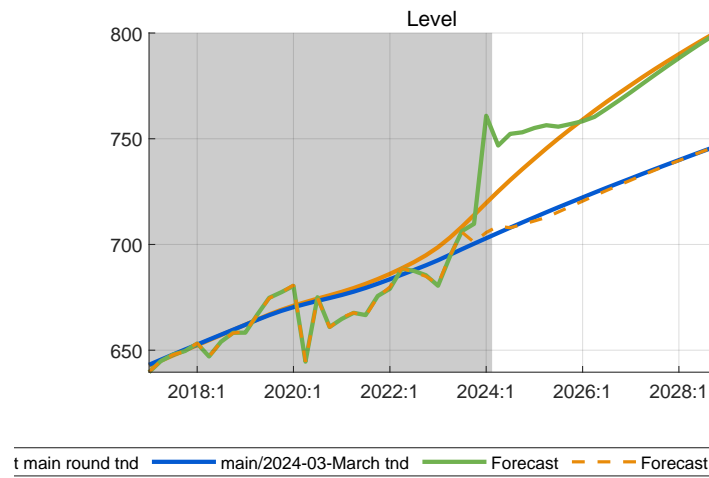


Gov. demand, 100*log [l_gdem]

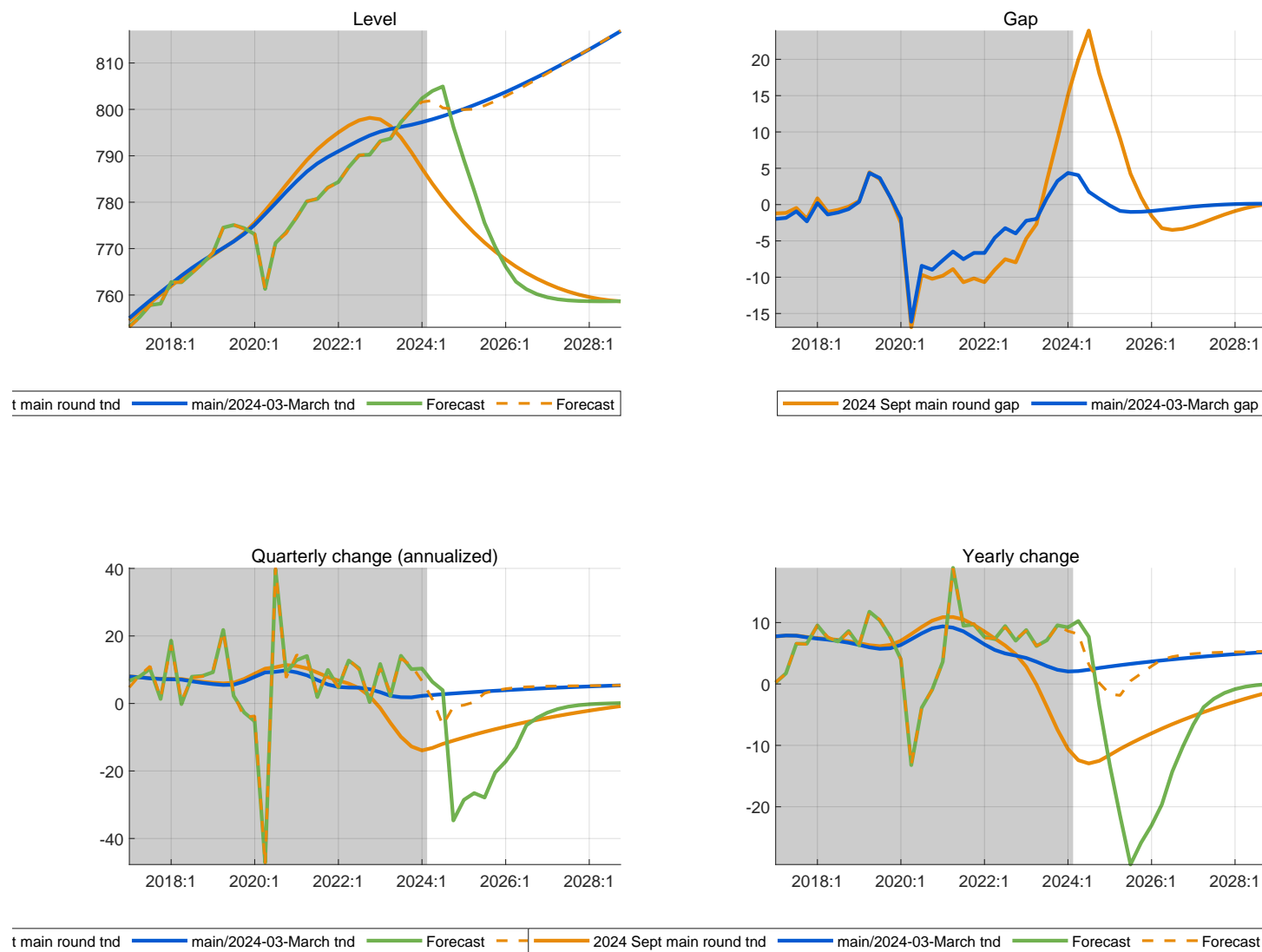


Export, 100*log [l_exp]

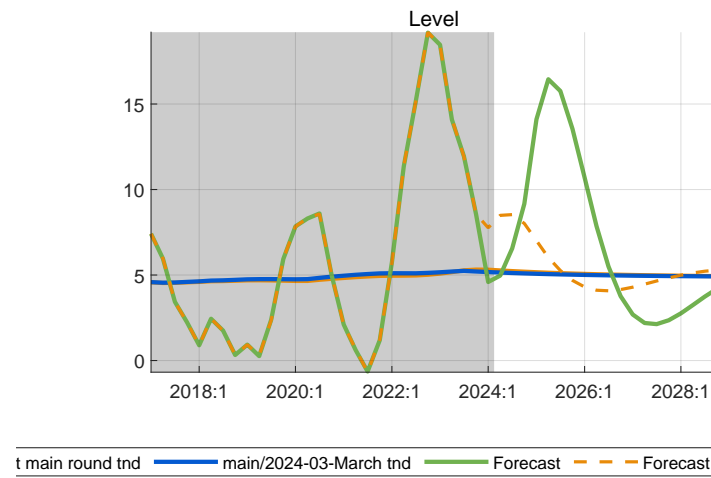


Import, $100 \cdot \log [I_{\text{imp}}]$ 

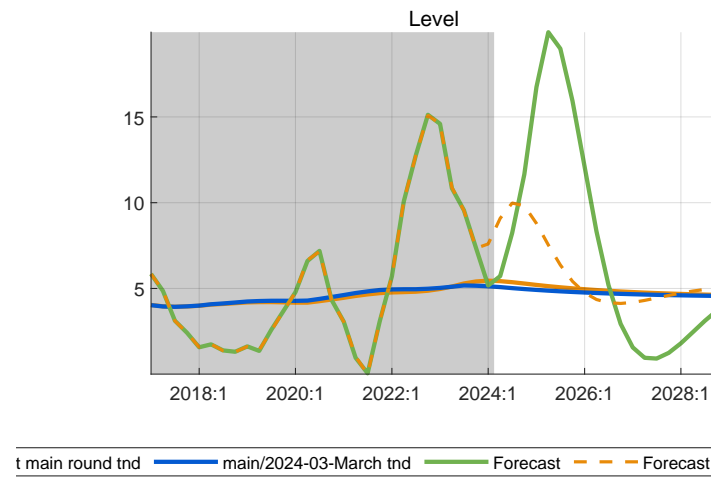
GDP, 100*log [l_y]

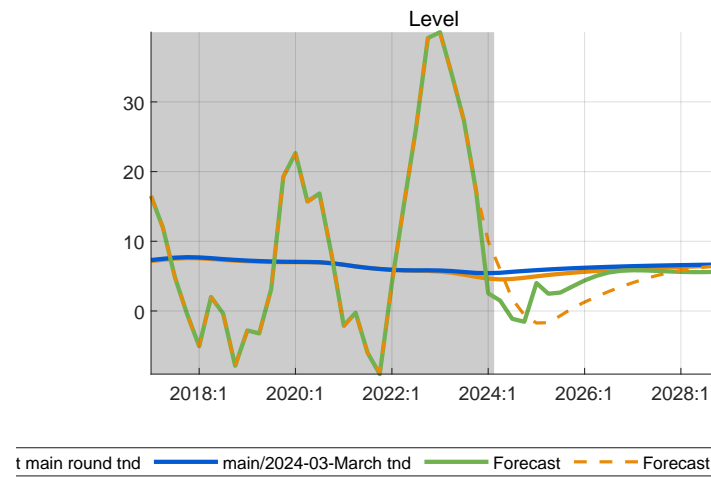


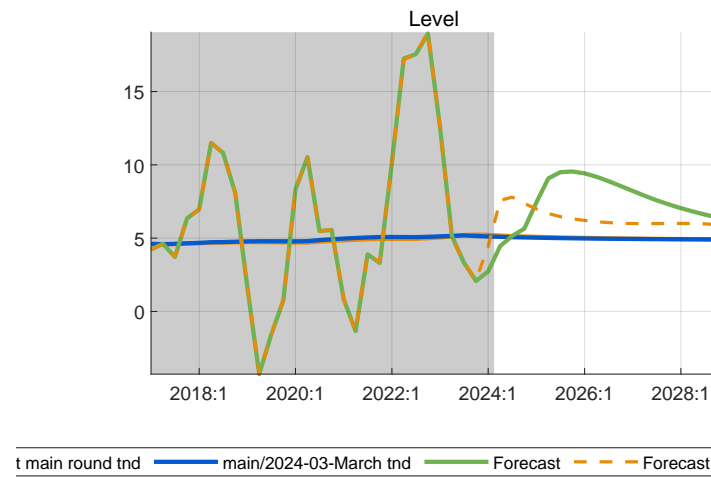
Headline CPI, YY % [d4l_cpi]

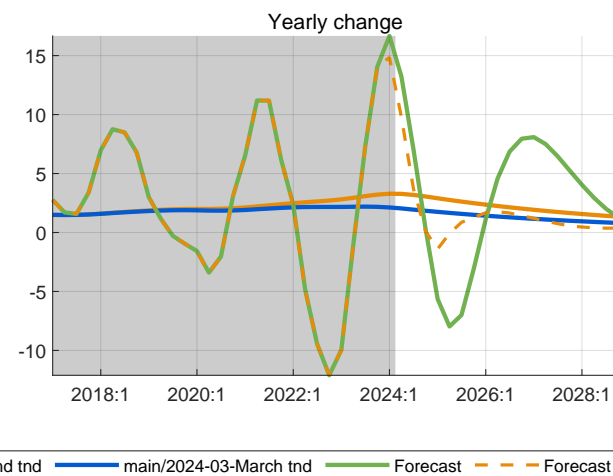
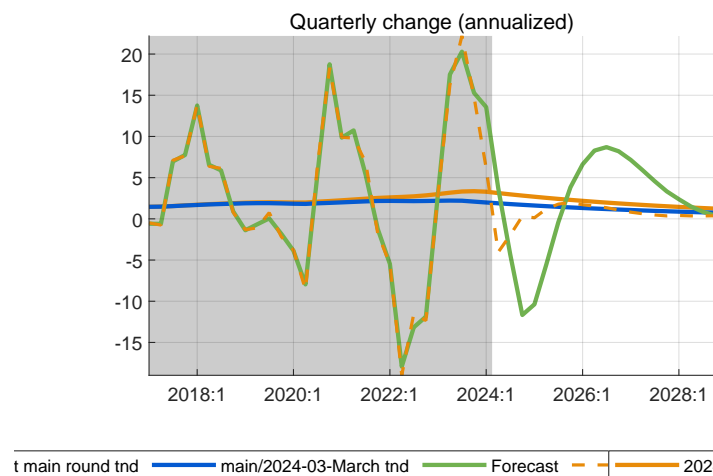
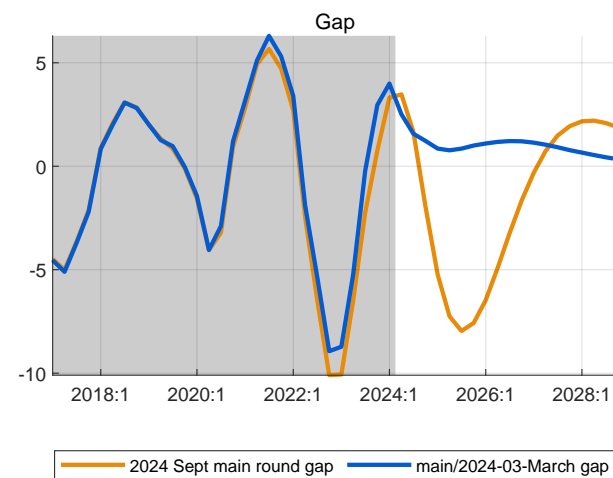
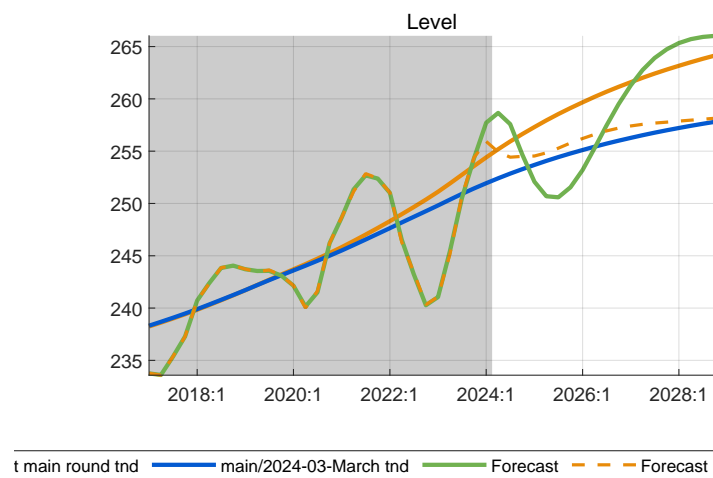


Core CPI, YY % [d4l_cpi_core]

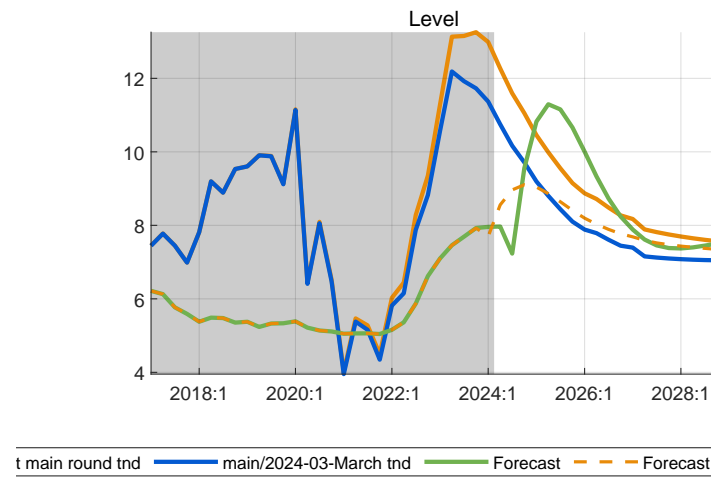


Food CPI, YY % [d4l_cpi_food]

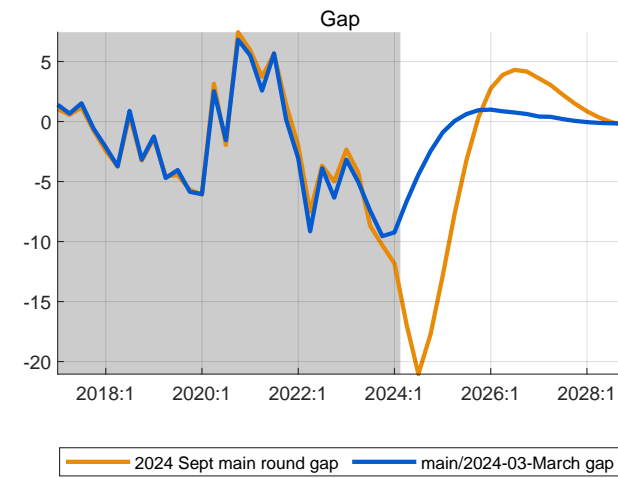
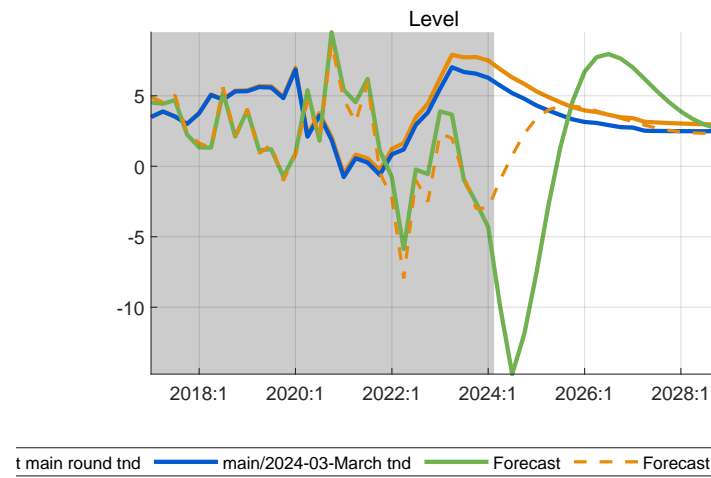
Energy CPI, YY % [d4l_cpi_ener]

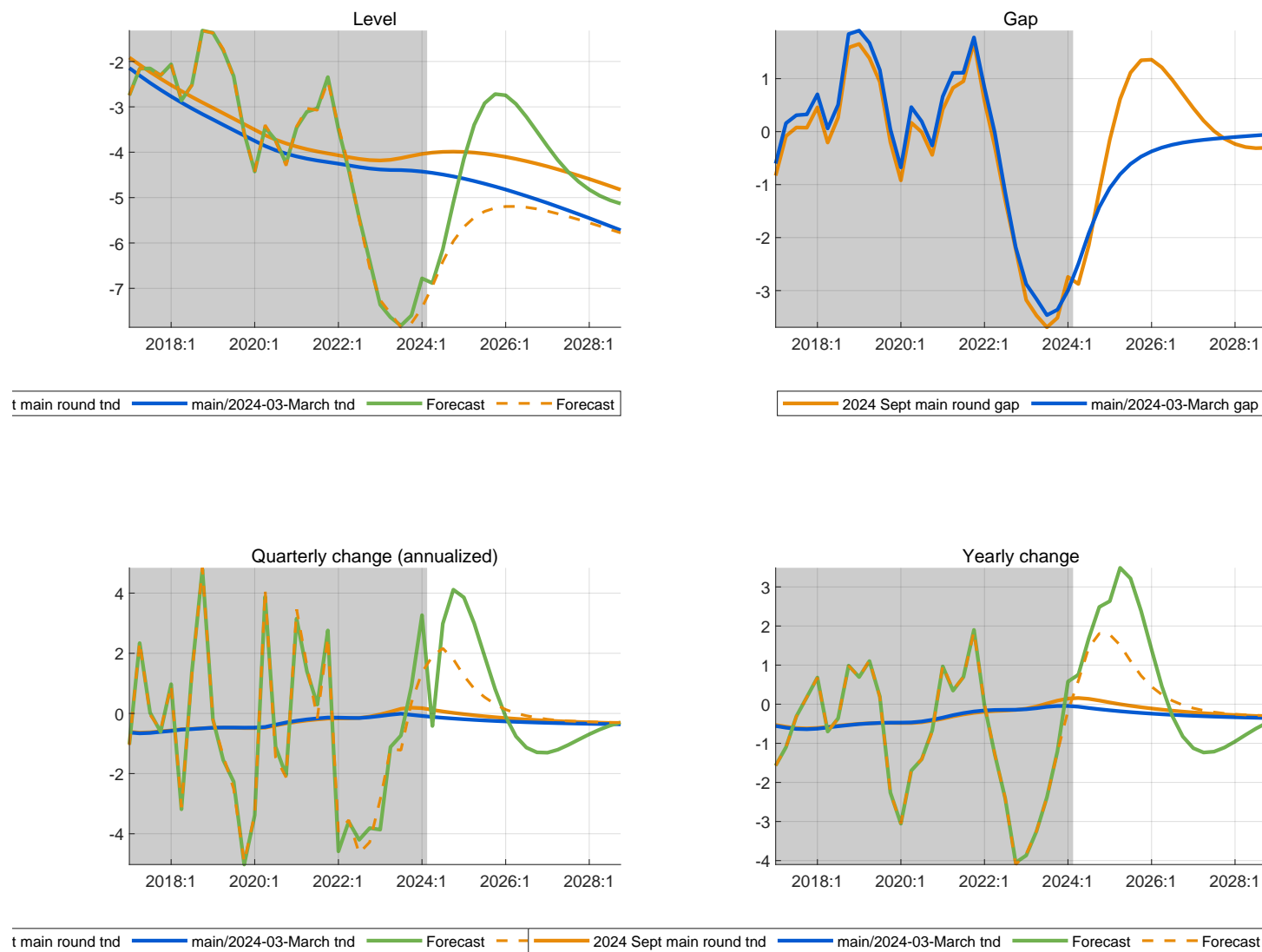
Real exchn. rate, $100 \cdot \log [l_z]$ 

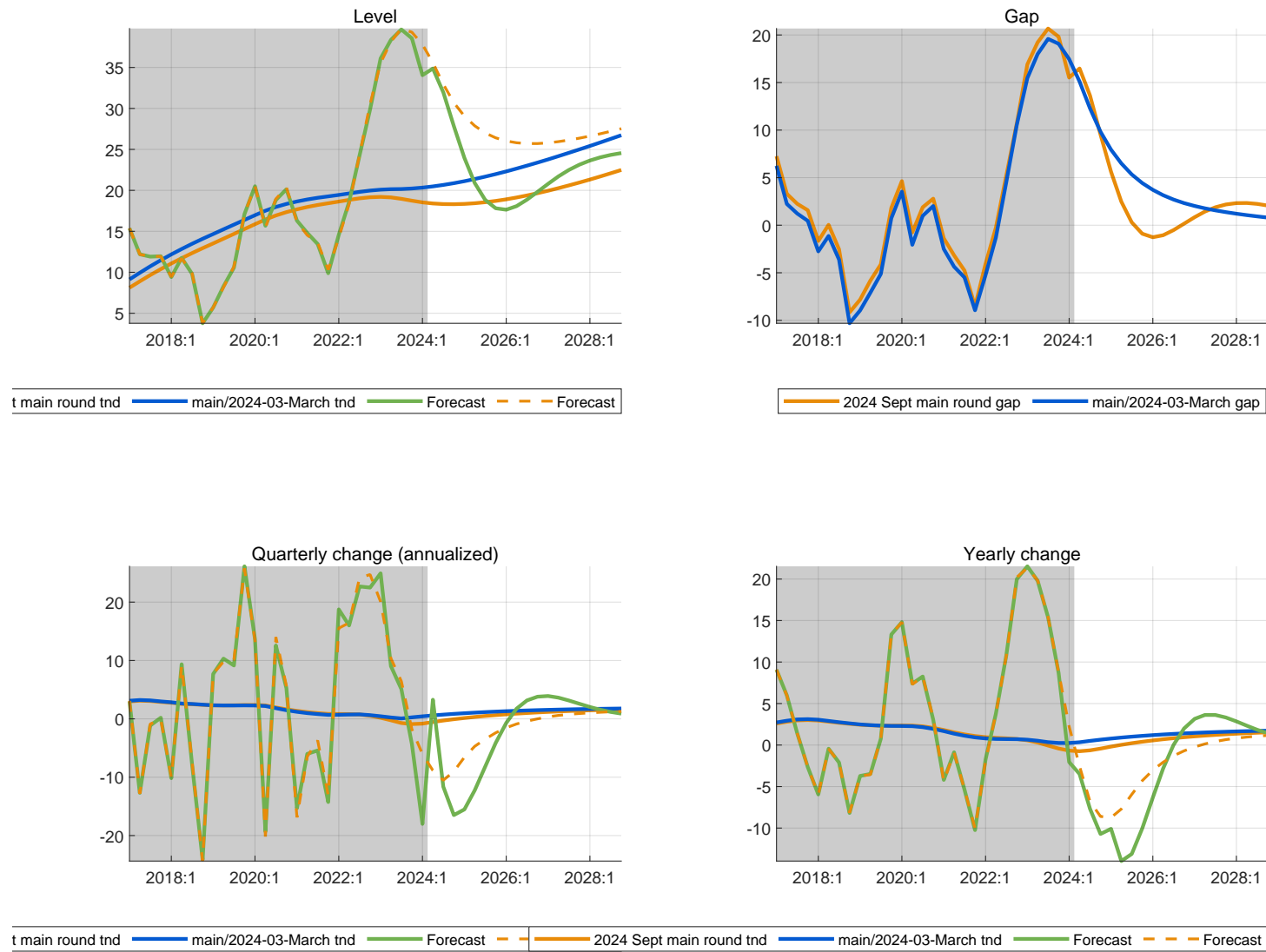
Policy rate (IB rate used), % [i]

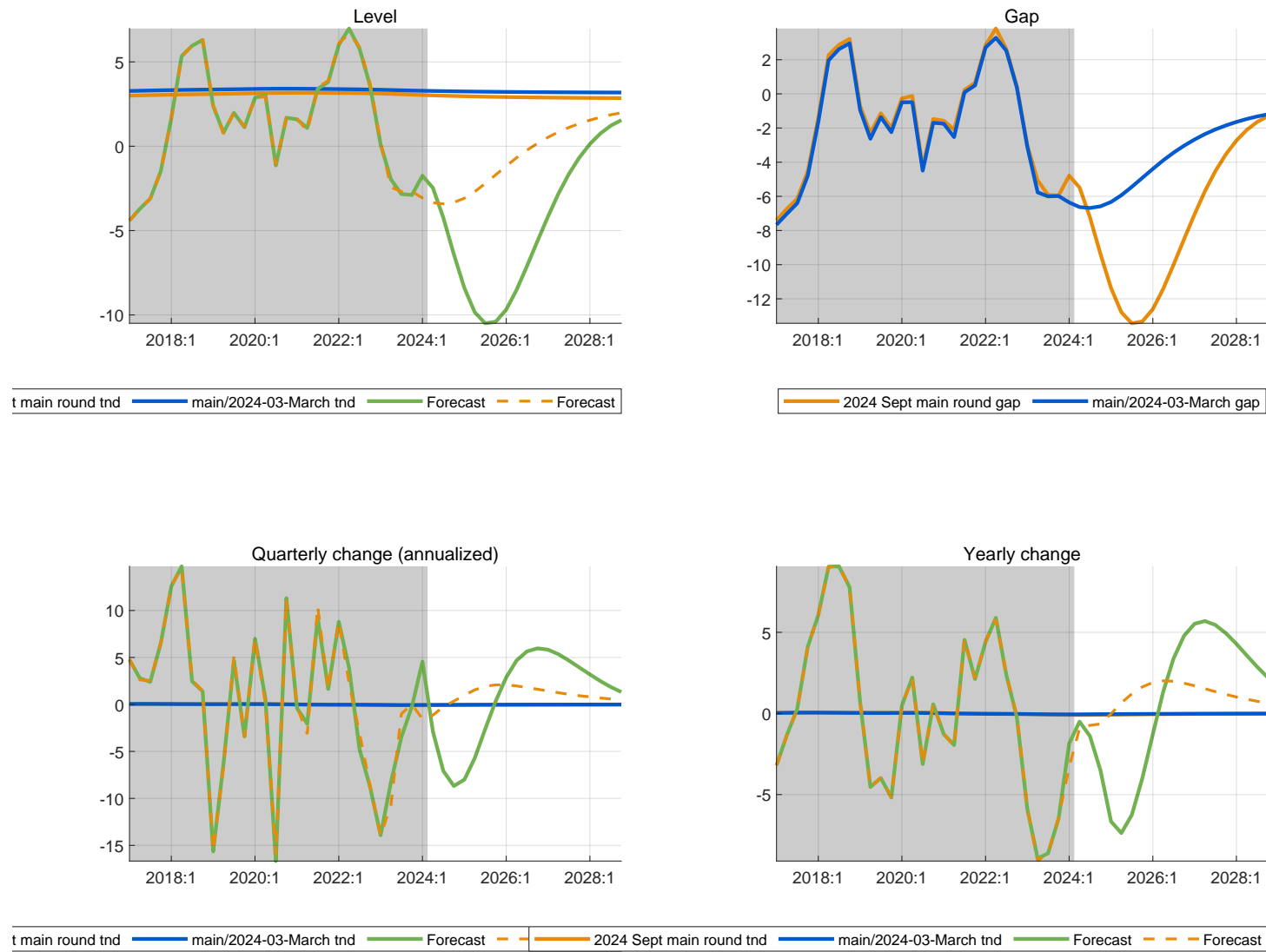


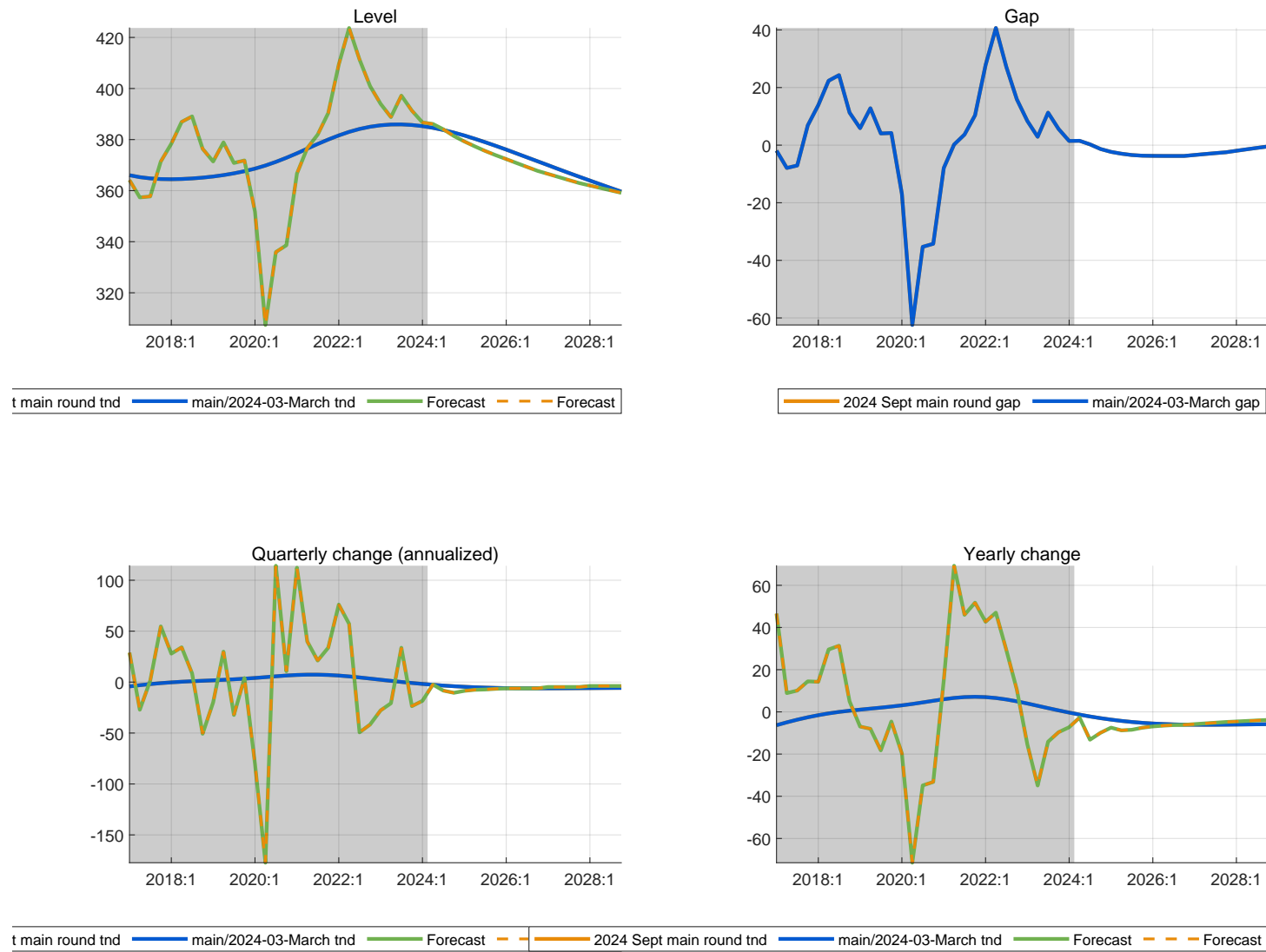
Real interest (policy) rate, % [r]

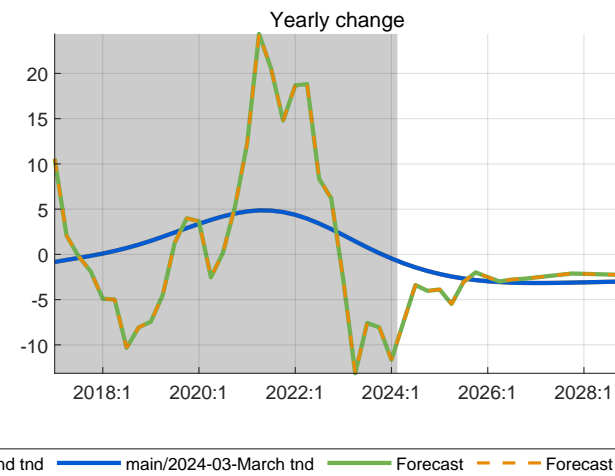
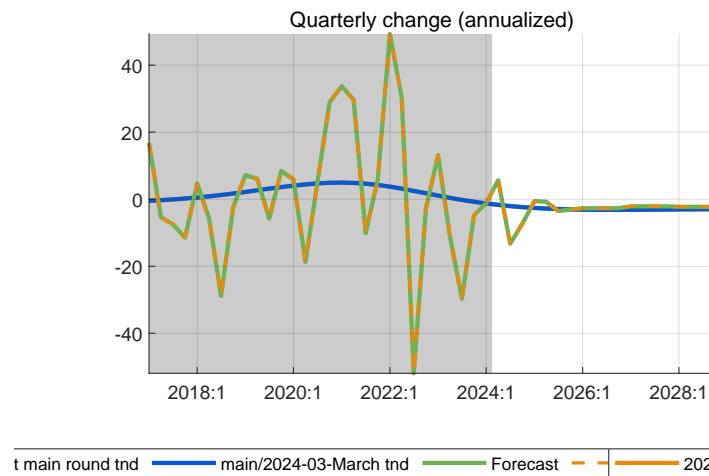
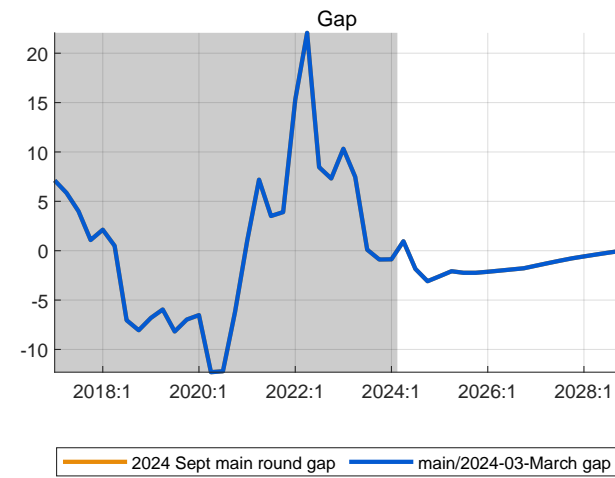
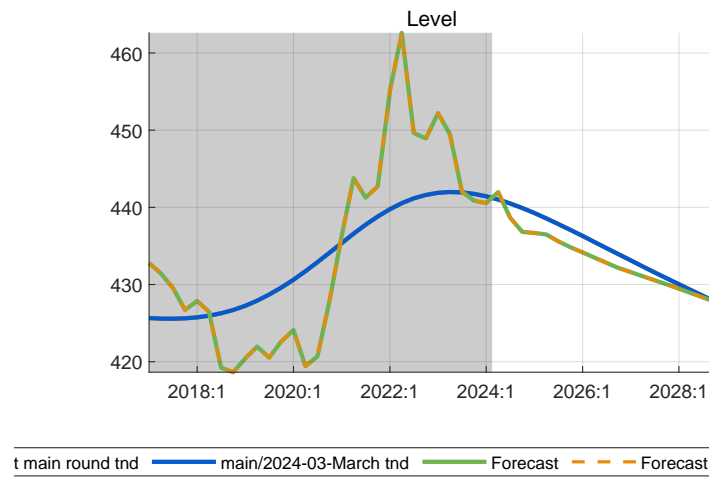


Core rel. price, $100 \cdot \log [l_rp_cpi_core]$ 

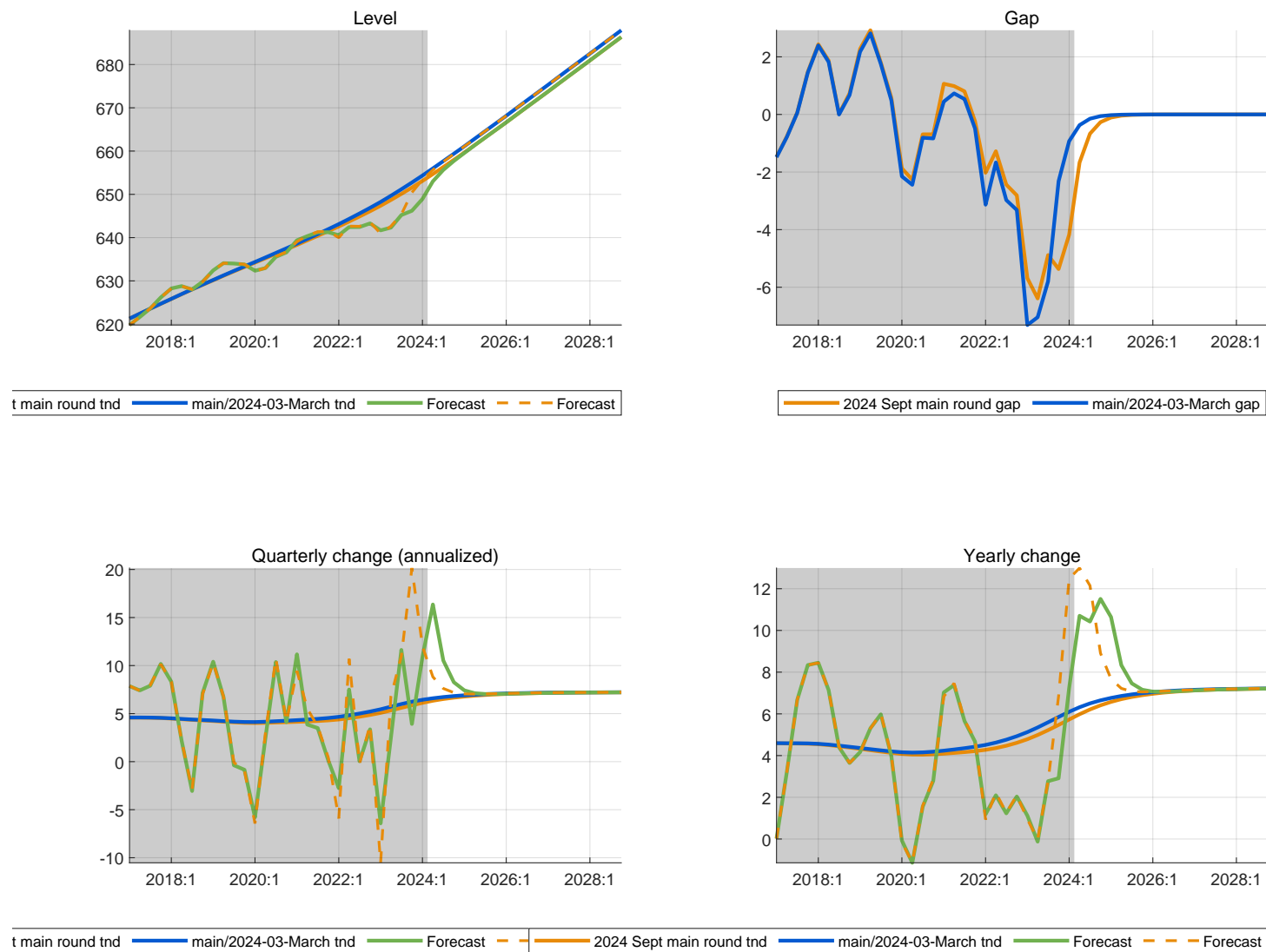
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

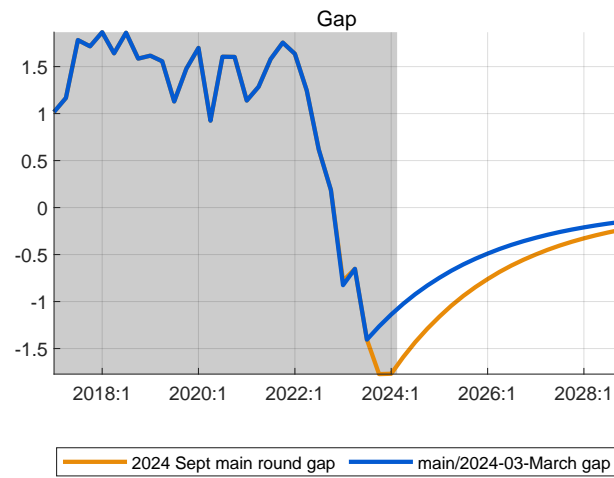
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

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

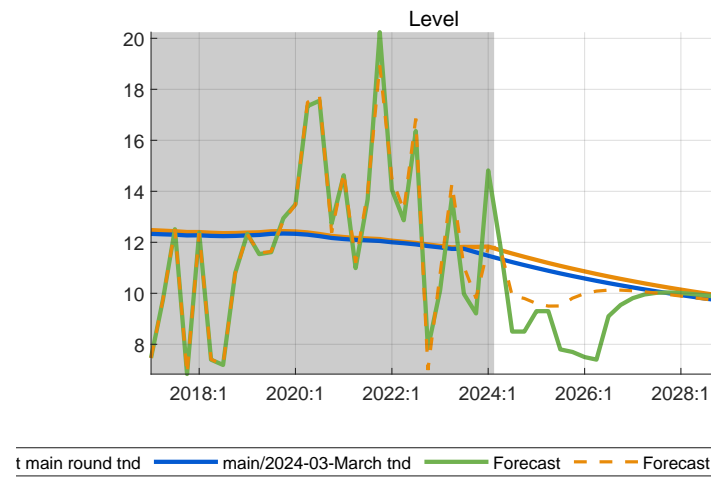
Agric. GDP, 100*log [l_y_agr]

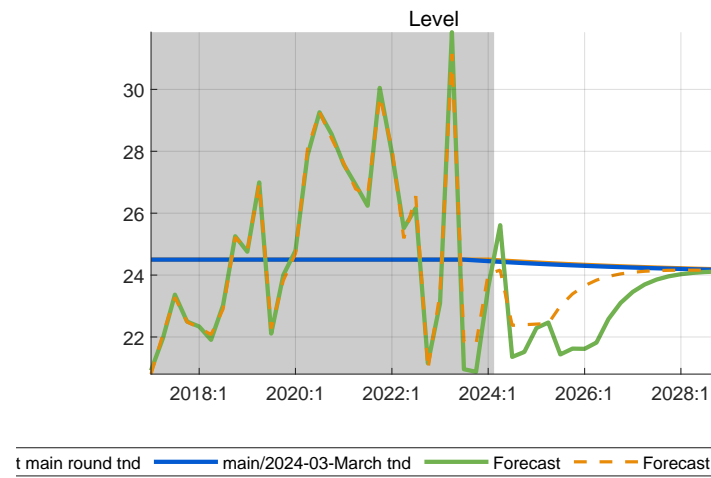


Lending premium, % [prem_d]

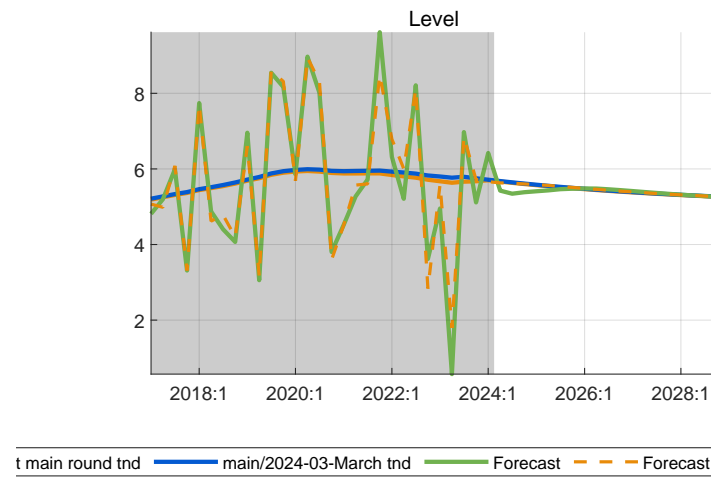


Budget deficit, % of GDP [def_y]

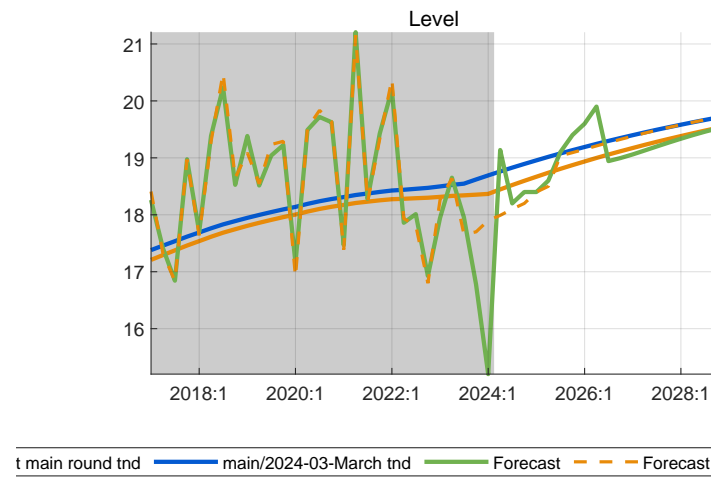


Govt. demand (G&S), % GDP [gdem_y]

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

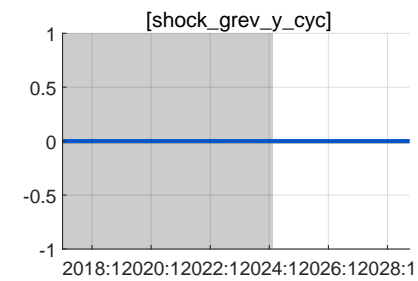
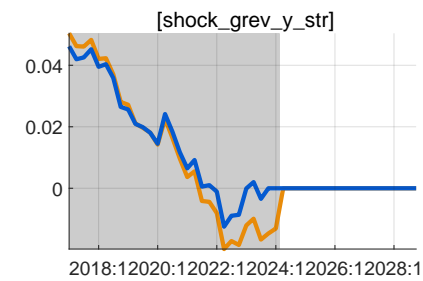
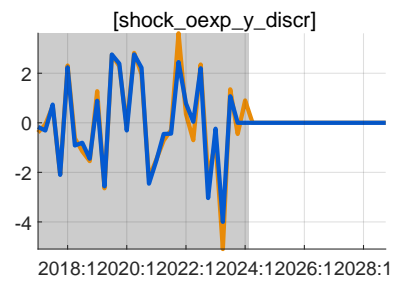
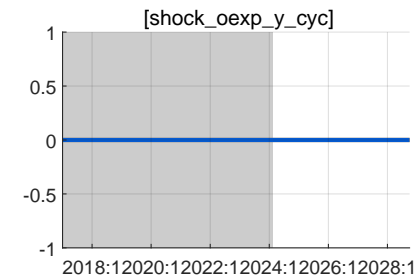
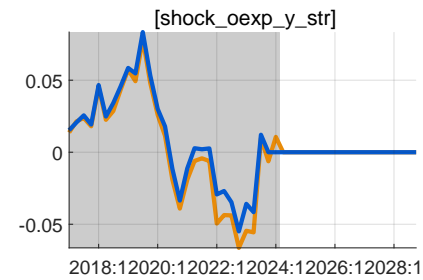
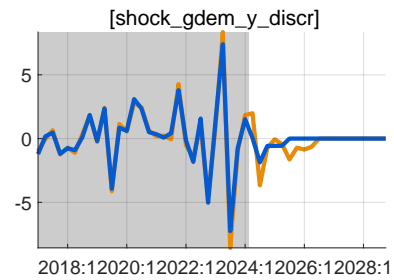
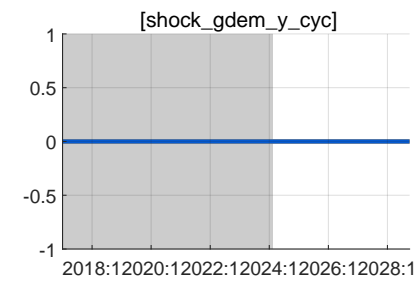
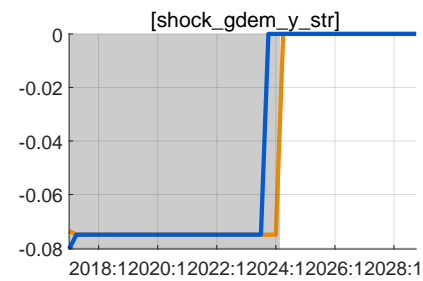
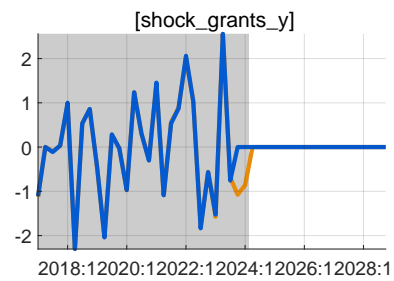


Govt. rev., % of GDP [grev_y]

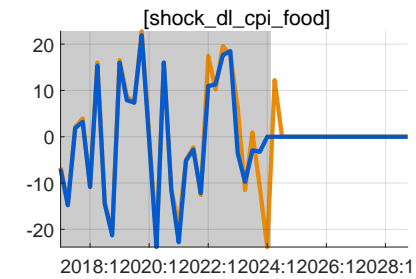
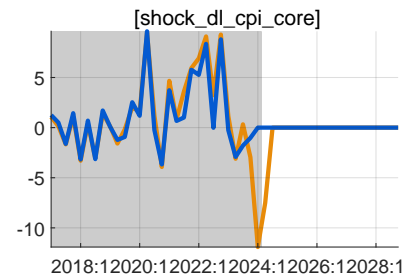
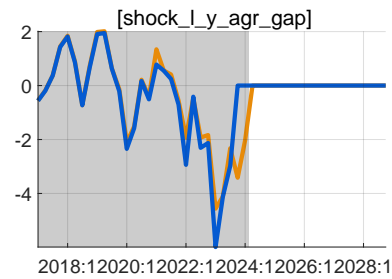
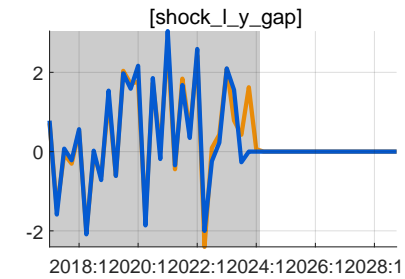
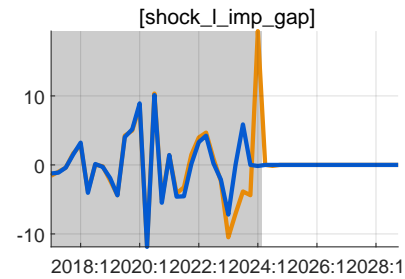
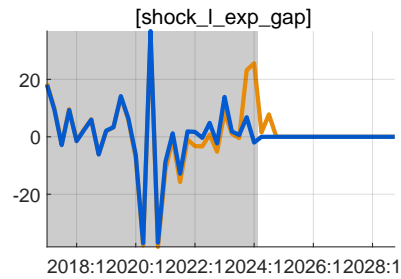
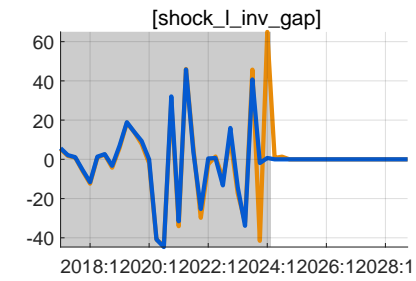
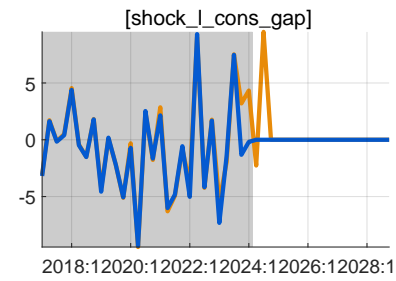
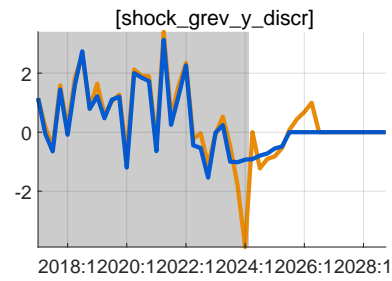


4 Shocks

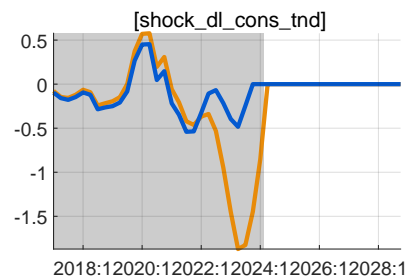
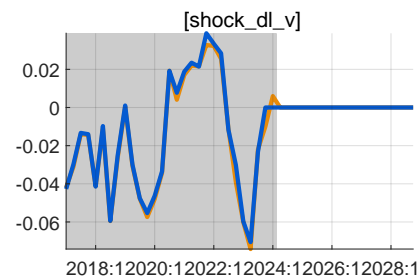
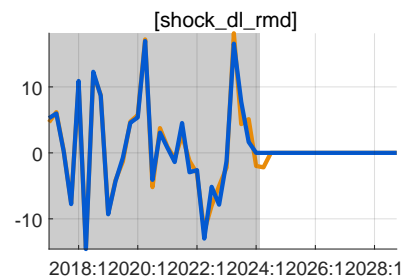
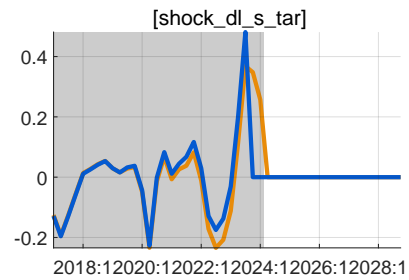
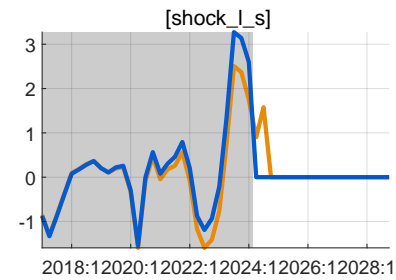
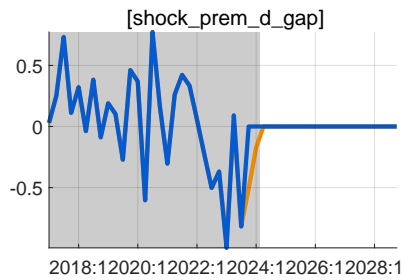
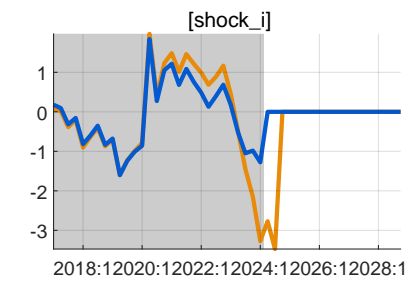
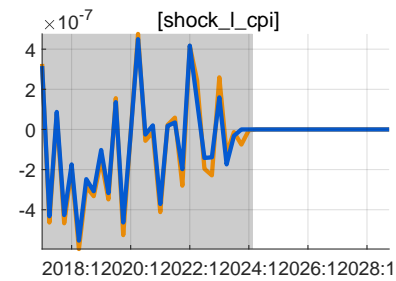
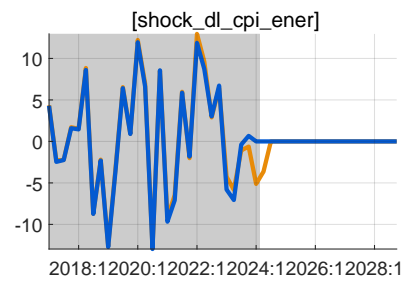
Shocks (page 1)



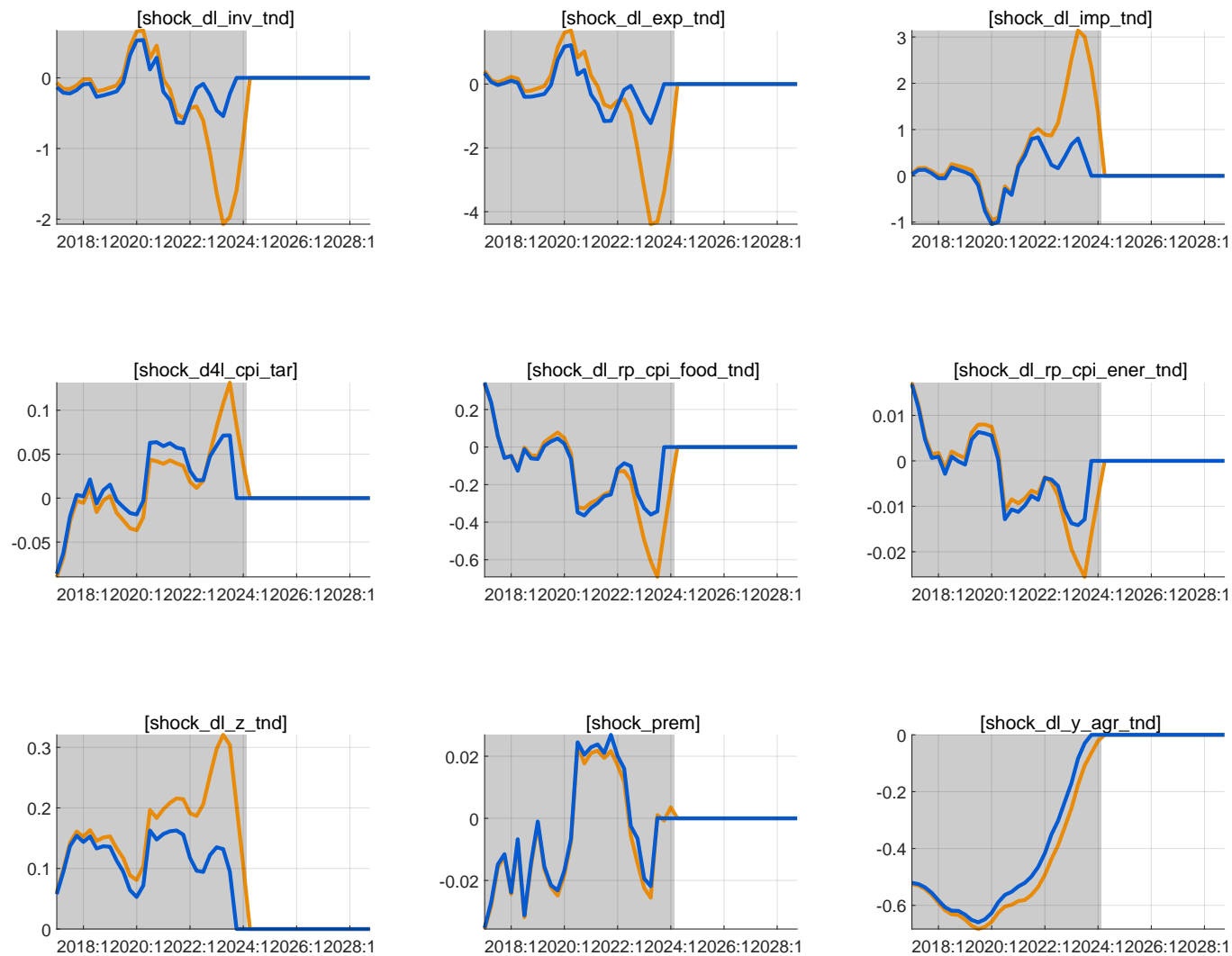
Shocks (page 2)



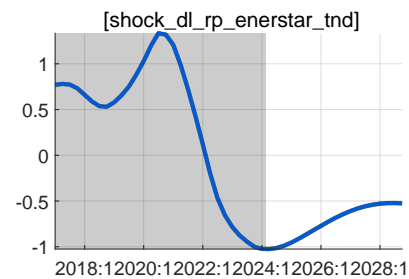
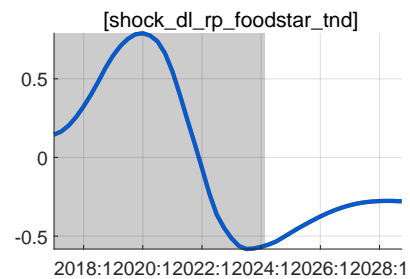
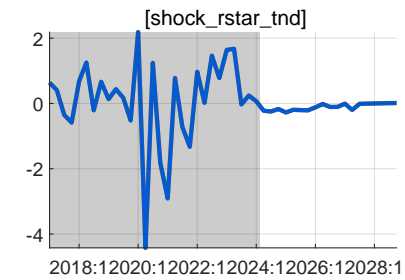
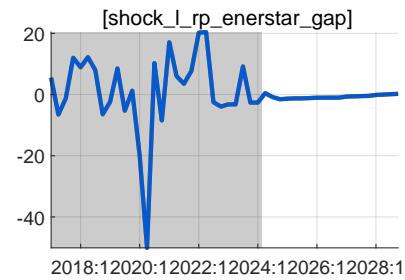
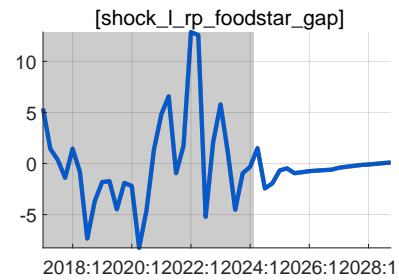
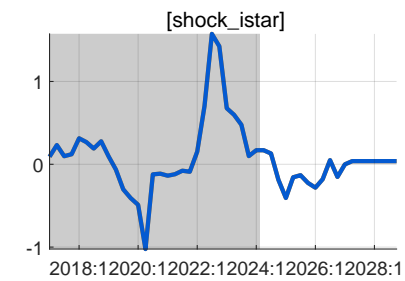
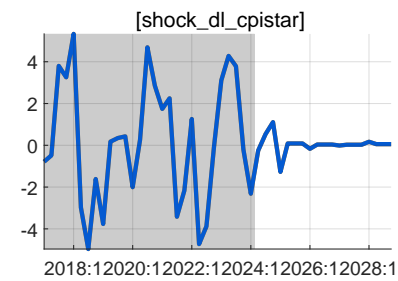
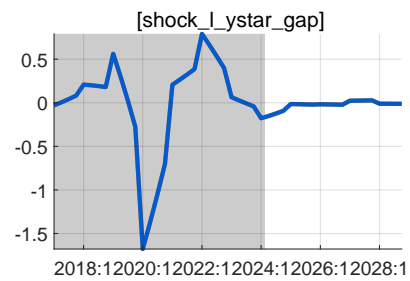
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

[illegible]

[illegible]

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4
shock_l_ystar_gap	-0.04	-0.18	-0.15	-0.12	-0.09	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	0.02	0.02	0.03	0.03
	-0.04	-0.18	-0.15	-0.12	-0.09	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	0.02	0.02	0.03	0.03
shock_dl_cpistar	-0.20	-2.32	-0.25	0.54	1.11	-1.27	0.09	0.09	0.09	-0.17	0.04	0.04	0.04	-0.01	0.03	0.03	0.03
	-0.20	-2.32	-0.25	0.54	1.11	-1.27	0.09	0.09	0.09	-0.17	0.04	0.04	0.04	-0.01	0.03	0.03	0.03
shock_istar	0.10	0.17	0.17	0.13	-0.19	-0.41	-0.16	-0.13	-0.22	-0.28	-0.18	0.05	-0.15	-0.00	0.04	0.04	0.04
	0.10	0.17	0.17	0.13	-0.19	-0.41	-0.16	-0.13	-0.22	-0.28	-0.18	0.05	-0.15	-0.00	0.04	0.04	0.04
shock_l_rp_foodstar_gap	-0.96	-0.32	1.50	-2.44	-1.94	-0.67	-0.48	-0.95	-0.85	-0.75	-0.70	-0.65	-0.60	-0.42	-0.32	-0.23	-0.15
	-0.96	-0.32	1.50	-2.44	-1.94	-0.67	-0.48	-0.95	-0.85	-0.75	-0.70	-0.65	-0.60	-0.42	-0.32	-0.23	-0.15
shock_l_rp_enerstar_gap	-2.64	-2.64	0.45	-0.83	-1.54	-1.36	-1.26	-1.26	-1.16	-1.05	-1.03	-1.02	-1.01	-0.68	-0.59	-0.52	-0.45
	-2.64	-2.64	0.45	-0.83	-1.54	-1.36	-1.26	-1.26	-1.16	-1.05	-1.03	-1.02	-1.01	-0.68	-0.59	-0.52	-0.45
shock_rstar_tnd	0.24	0.07	-0.22	-0.25	-0.17	-0.28	-0.20	-0.20	-0.21	-0.12	-0.02	-0.11	-0.11	-0.01	-0.20	-0.01	-0.01
	0.24	0.07	-0.22	-0.25	-0.17	-0.28	-0.20	-0.20	-0.21	-0.12	-0.02	-0.11	-0.11	-0.01	-0.20	-0.01	-0.01
shock_dl_rp_foodstar_tnd	-0.58	-0.57	-0.55	-0.54	-0.51	-0.48	-0.45	-0.42	-0.40	-0.38	-0.35	-0.33	-0.32	-0.30	-0.29	-0.29	-0.28
	-0.58	-0.57	-0.55	-0.54	-0.51	-0.48	-0.45	-0.42	-0.40	-0.38	-0.35	-0.33	-0.32	-0.30	-0.29	-0.29	-0.28
shock_dl_rp_enerstar_tnd	-1.00	-1.02	-1.03	-1.01	-0.99	-0.95	-0.91	-0.87	-0.82	-0.77	-0.73	-0.68	-0.64	-0.61	-0.58	-0.56	-0.54
	-1.00	-1.02	-1.03	-1.01	-0.99	-0.95	-0.91	-0.87	-0.82	-0.77	-0.73	-0.68	-0.64	-0.61	-0.58	-0.56	-0.54