

## Forecast report

Round: 2025 Sept Forecast, time: 07-Oct-2025 10:57:49.

## 1 Forecast tables

**Main indicators**

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1
CPI, y-on-y change	6.75	6.88	6.77	6.23	6.27	5.91	5.53	4.68	3.83	3.16	2.67	2.36	2.30	2.50	2.93	3.47	3.98
GDP, y-on-y change	7.70	8.93	8.10	8.54	7.60	6.52	8.48	7.19	7.53	7.33	5.03	4.31	5.84	7.66	9.84	11.44	10.94
Interbank rate, pct	6.78	7.86	5.55	6.70	7.18	7.34	7.36	7.26	7.12	7.00	6.93	6.95	7.11	7.35	7.64	7.93	8.19
Exchange rate, y-on-y change	9.55	9.23	8.40	6.59	4.83	4.07	3.11	2.36	2.19	1.98	1.68	1.30	0.90	0.56	0.32	0.21	0.23
Deficit, % of GDP	10.66	10.08	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.33	9.64	9.84
Govt revenue, % of GDP	16.03	18.44	18.50	18.70	18.90	19.10	19.30	19.60	19.80	20.10	20.20	20.30	19.87	20.02	20.17	20.31	20.44
Govt demand G&S % of GDP	22.01	22.88	20.20	20.20	20.30	20.30	21.10	21.10	21.20	21.20	20.97	20.97	22.30	23.24	23.90	24.37	24.71
Other spending, % of GDP	4.68	5.64	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.63	5.63	5.62	5.60	5.59	5.58	5.57

**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	8.93	8.10	8.54	7.60	6.52	8.48	7.19	7.53	7.33	5.03	4.31	5.84	7.66	9.84	11.44	10.94
Consumption, y-on-y change	6.94	7.82	9.32	9.34	7.02	5.22	4.38	3.67	5.04	5.99	5.17	4.64	5.61	6.93	8.52	9.97	10.34
Investment, y-on-y change	15.24	12.51	14.62	18.77	21.12	26.00	25.92	18.40	12.78	3.00	−6.64	−9.75	−10.02	−6.96	−1.47	2.62	4.99
Gov. dem., y-on-y change	2.37	4.32	−6.79	−4.28	−2.06	−5.50	13.31	11.96	12.29	12.09	4.40	3.65	11.34	18.02	25.18	29.54	22.91
Export, y-on-y change	11.11	12.93	13.47	12.63	12.26	12.16	11.98	11.64	11.10	10.70	10.45	10.23	10.01	9.71	9.33	8.89	8.45
Import, y-on-y change	6.83	7.29	5.32	6.62	6.31	5.18	10.36	8.89	9.00	7.73	3.51	2.47	4.93	7.92	11.59	14.24	13.31

**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	9.54	4.18	12.60	4.32	5.21	12.05	7.34	5.64	4.44	2.76	4.43	11.96	11.82	11.32	10.67	9.98
Consumption, q-on-q change	8.31	8.12	11.07	9.87	−0.59	1.05	7.55	6.94	4.74	4.76	4.28	4.79	8.68	10.11	10.59	10.52	10.16
Investment, q-on-q change	11.00	9.58	23.68	32.28	20.03	28.36	23.36	3.41	−1.18	−10.72	−16.72	−9.70	−2.36	2.06	4.74	6.24	7.00
Gov. dem., q-on-q change	−2.93	21.36	−36.72	12.60	6.40	5.21	30.78	7.34	7.66	4.44	−1.59	4.32	43.33	31.86	24.55	19.62	16.16
Export, q-on-q change	14.15	12.32	11.92	12.17	12.63	11.93	11.20	10.81	10.49	10.32	10.17	9.95	9.59	9.13	8.65	8.21	7.82
Import, q-on-q change	5.93	12.15	−3.65	12.91	4.70	7.45	16.78	7.00	5.15	2.51	−0.46	2.75	15.64	14.70	13.79	12.85	11.93

**CPI, y-on-y change in %**

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2
Headline CPI, y-on-y change	6.75	6.88	6.77	6.23	6.27	5.91	5.53	4.68	3.83	3.16	2.67	2.36	2.30	2.50	2.93	3.47	3.98	4.49
Core CPI, y-on-y change	6.48	7.23	8.36	8.46	8.57	7.68	6.34	5.05	3.92	3.02	2.29	1.81	1.71	1.97	2.53	3.22	3.87	4.58
Food CPI, y-on-y change	11.26	7.80	0.55	-4.61	-5.75	-3.77	0.68	1.91	2.16	2.41	3.02	3.55	3.76	3.84	3.87	3.93	4.02	4.11
Energy CPI, y-on-y change	-0.18	0.93	3.74	7.55	10.06	9.62	7.85	7.13	6.78	6.50	6.25	6.01	5.79	5.59	5.40	5.23	5.08	4.93

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2
Headline CPI, q-on-q change	6.11	6.52	5.55	6.73	6.28	5.09	4.03	3.35	2.86	2.39	2.08	2.13	2.60	3.21	3.79	4.28	4.65	4.99
Core CPI, q-on-q change	6.63	8.97	9.68	8.59	7.05	5.43	4.34	3.40	2.54	1.83	1.41	1.48	2.11	2.89	3.64	4.26	4.72	5.18
Food CPI, q-on-q change	6.99	-5.62	-15.44	-3.05	1.98	2.56	1.33	1.77	2.98	3.56	3.79	3.85	3.83	3.87	3.95	4.07	4.21	4.35
Energy CPI, q-on-q change	-1.69	8.96	14.07	9.50	7.81	7.22	6.89	6.63	6.38	6.13	5.88	5.67	5.49	5.31	5.14	5.00	4.86	4.71

## Fiscal indicators

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2
Deficit, percent of GDP	10.66	10.08	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.33	9.64	9.84	10.04
Str. deficit, percent of GDP	12.10	11.98	11.87	11.76	11.65	11.55	11.44	11.34	11.24	11.14	11.05	10.96	10.86	10.78	10.69	10.60	10.52	10.44
Cyc. deficit, percent of GDP	0.02	-0.01	0.05	-0.01	0.07	0.12	0.06	0.08	0.12	0.18	0.27	0.33	0.27	0.20	0.15	0.10	0.06	0.02
Discr. deficit, percent of GDP	-1.46	-1.90	2.27	2.25	-5.72	-5.87	-2.21	-2.42	-4.16	-4.43	-4.92	-4.99	-3.08	-2.16	-1.51	-1.06	-0.74	-0.42
Fiscal impulse, percent of GDP	-1.40	-2.01	2.16	2.14	-5.83	-5.98	-2.31	-2.52	-4.26	-4.52	-5.02	-5.08	-3.17	-2.24	-1.60	-1.14	-0.82	-0.50

## Auxiliary model results

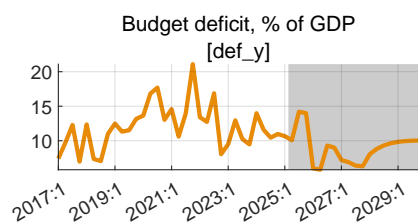
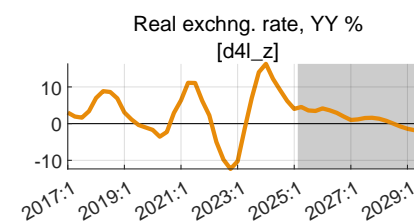
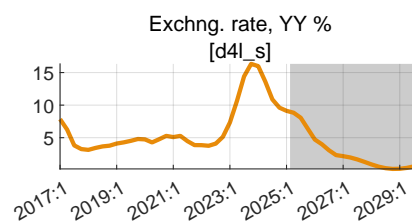
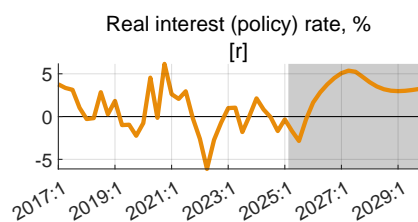
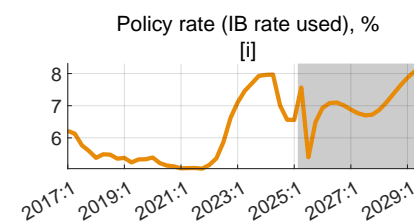
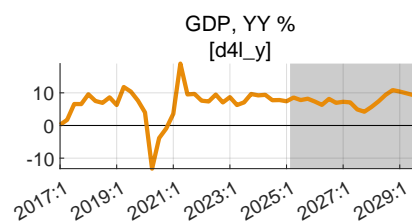
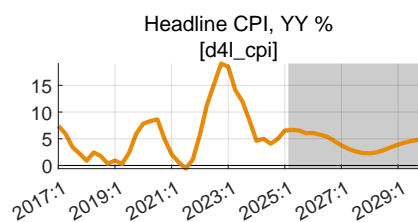
	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2
Deficit, % of GDP	10.66	10.08	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.33	9.64	9.84	10.04
Grants, % of GDP	2.93	2.72	2.61	2.55	2.53	2.51	2.51	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Net foreign financing deficit, % of GDP	2.62	5.99	9.44	9.38	2.92	2.76	5.69	5.44	3.94	3.70	3.32	3.26	4.75	5.41	5.94	6.44	6.90	7.32
Net domestic financing deficit, % of GDP	5.11	1.37	2.16	2.07	0.56	0.53	1.10	1.05	0.76	0.70	0.58	0.54	0.80	0.92	0.99	1.06	1.14	1.22
Debt in foreign currency, % of GDP	62.38	61.89	62.96	63.66	62.67	61.82	61.53	61.45	61.03	60.64	60.46	60.35	60.36	60.23	60.10	60.00	59.90	59.80
Debt in local currency, % of GDP	12.43	12.22	12.33	12.38	12.11	11.87	11.75	11.68	11.55	11.43	11.36	11.30	11.27	11.22	11.17	11.12	11.07	11.02
Resource balance ratio % of GDP	-5.15	-5.17	-4.02	-4.07	-3.55	-3.26	-3.66	-3.40	-3.03	-2.46	-1.66	-1.12	-1.56	-1.96	-2.36	-2.76	-3.16	-3.56
Net private capital (incl.IMF-NBR), mln USD	164.29	-137.89	-70.69	44.73	183.05	174.78	131.97	117.03	114.68	125.02	144.09	165.93	180.64	187.11	193.58	200.05	206.52	213.00

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2
Money demand, q-on-q annualized growth, in %	−14.38	−5.18	−1.73	4.97	6.27	6.65	8.61	8.77	8.39	7.66	6.71	6.81	9.43	11.56
GDP deflator,q-on-q ann.growth,in % (from CPI,PM,PE)	25.32	6.79	5.44	6.96	6.79	5.52	4.34	3.63	3.23	2.75	2.49	2.66	3.21	3.97

## 2 Forecast charts

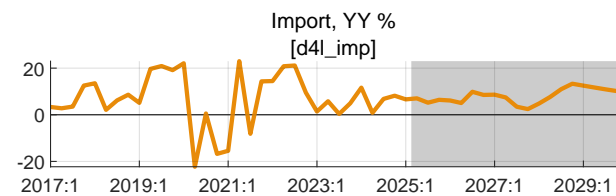
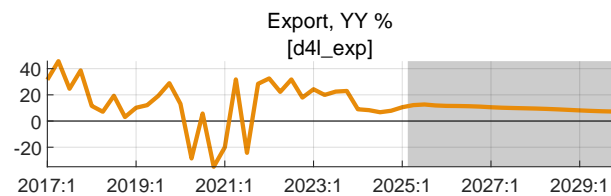
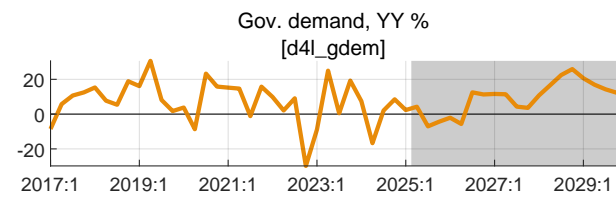
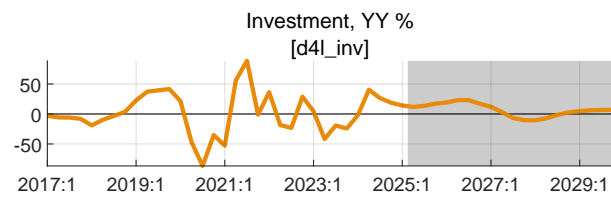
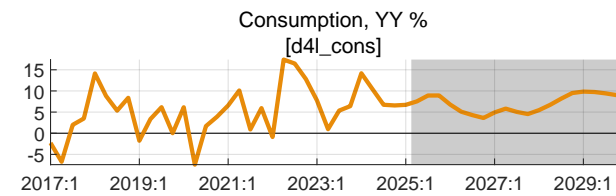
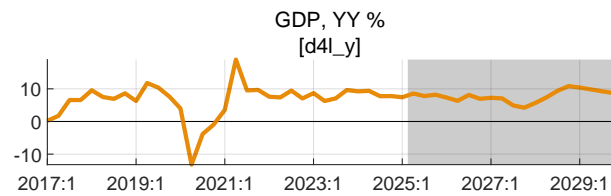


## Main indicators

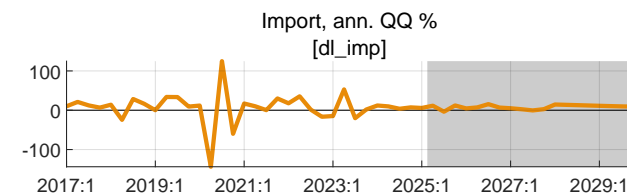
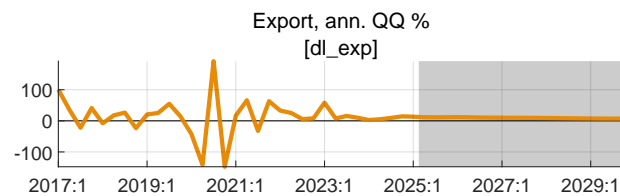
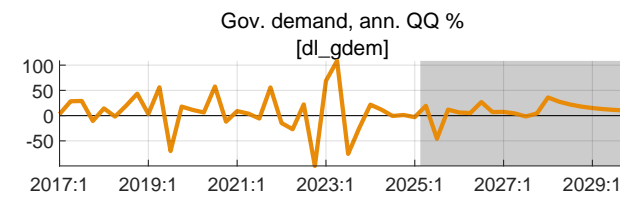
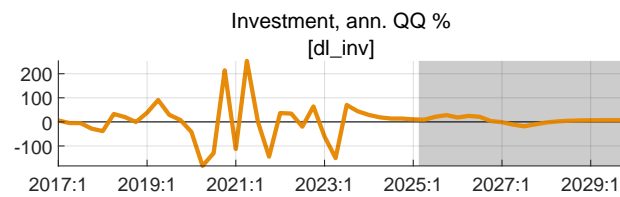
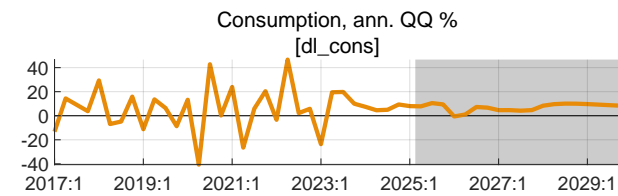
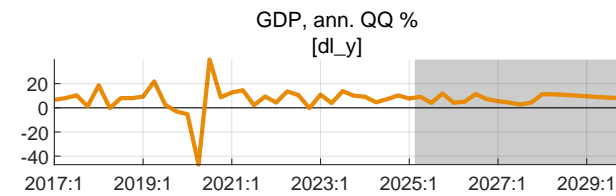




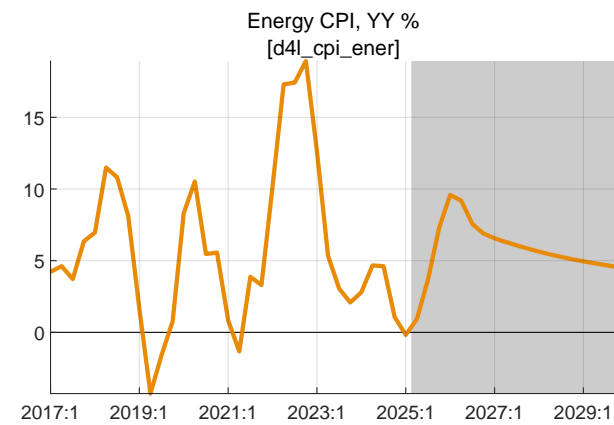
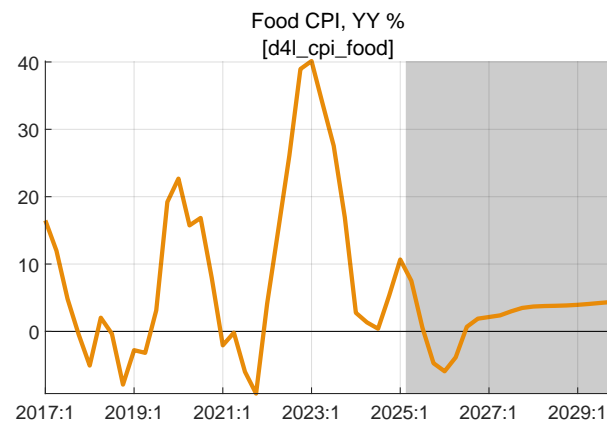
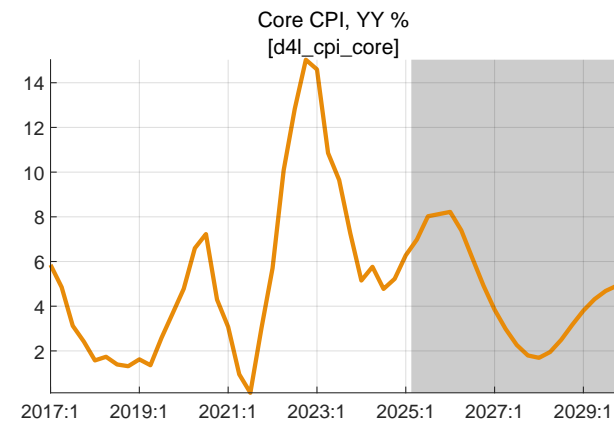
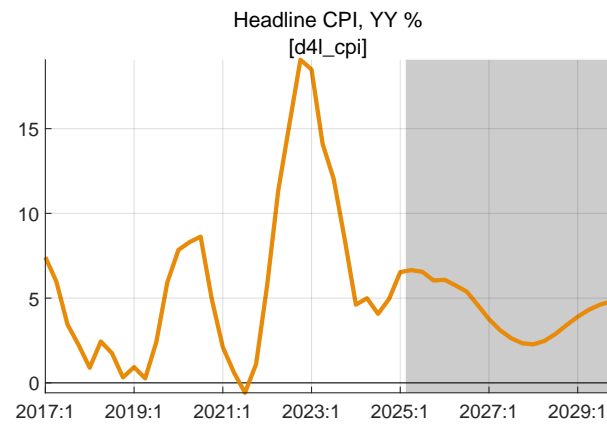
## GDP growth, y-on-y



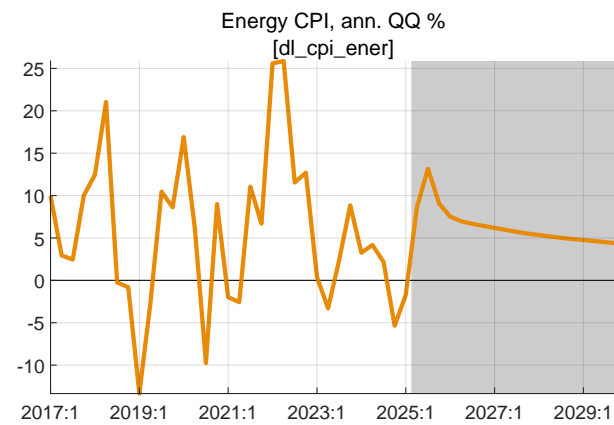
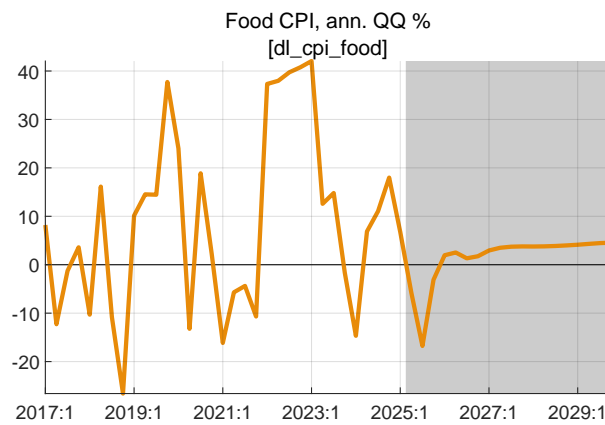
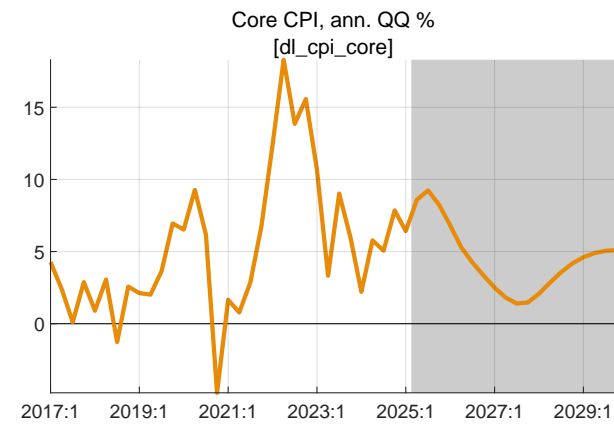
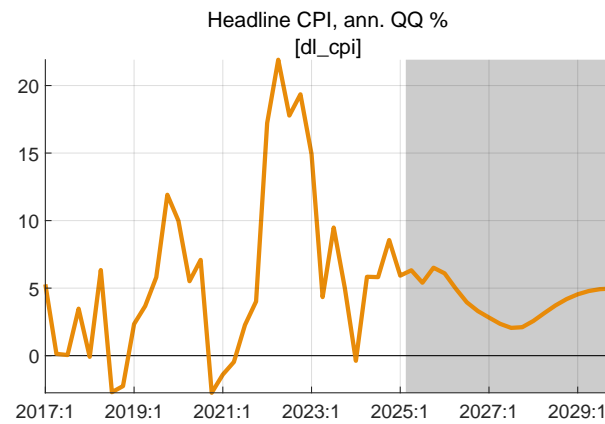
## GDP growth, q-on-q



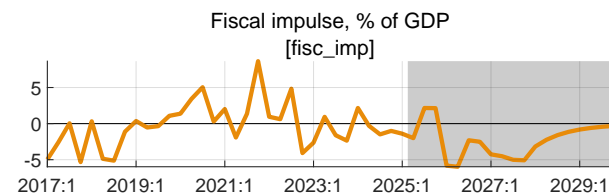
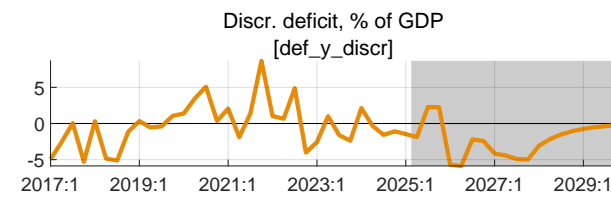
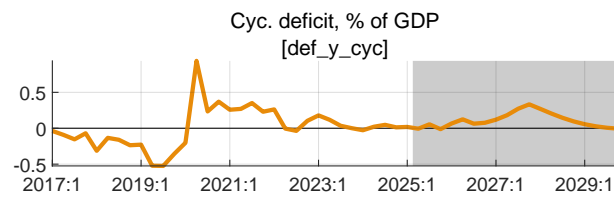
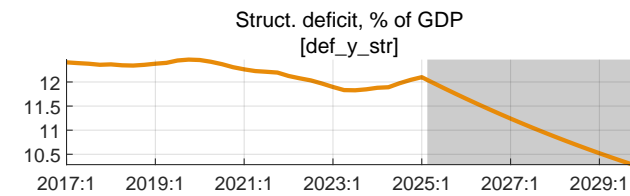
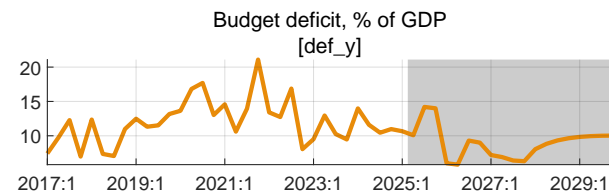
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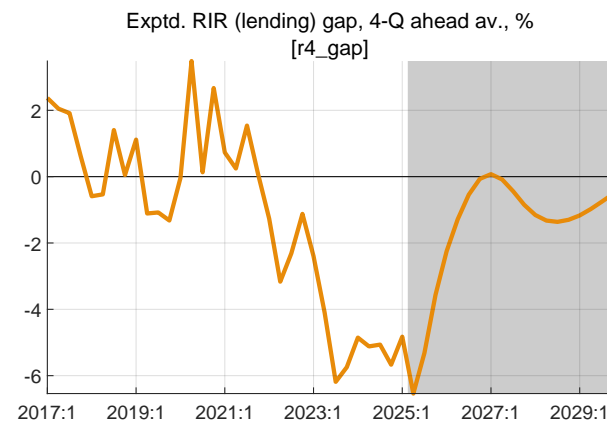
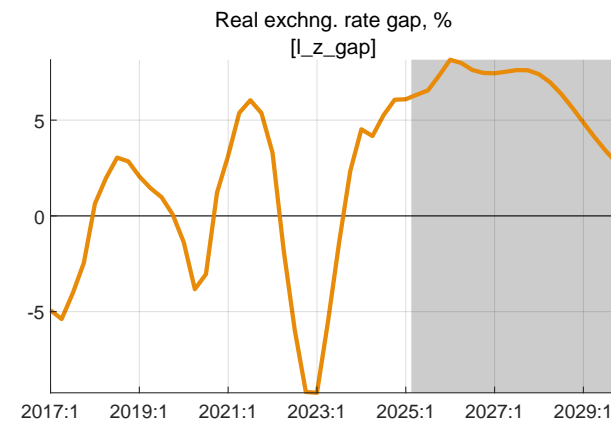
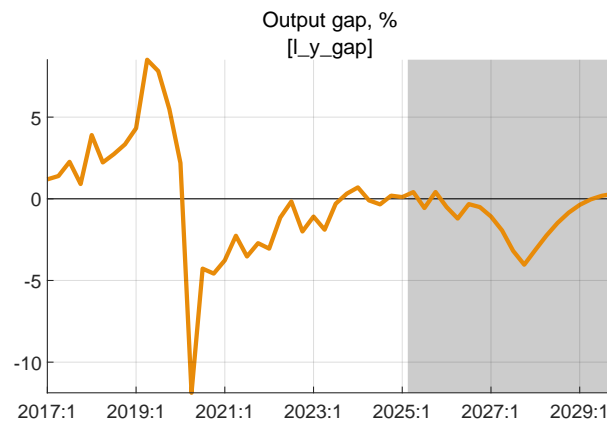
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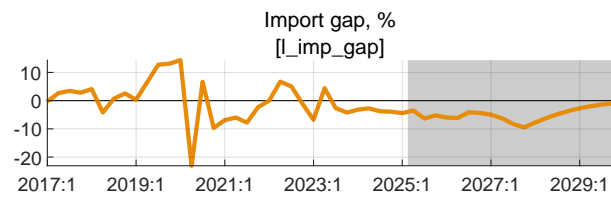
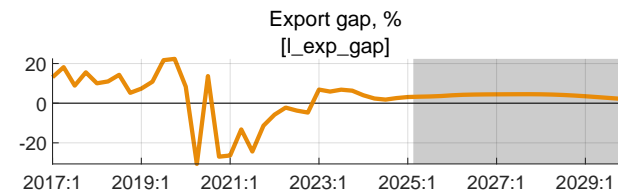
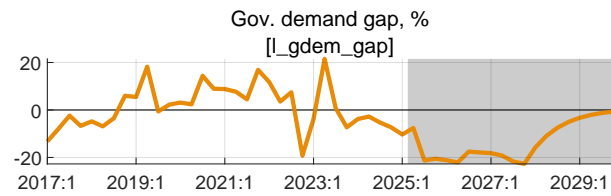
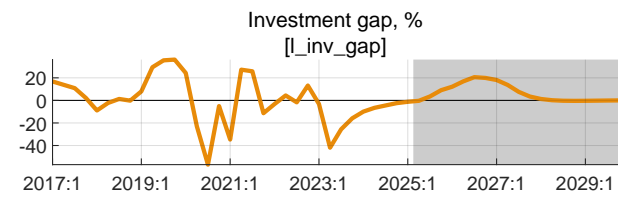
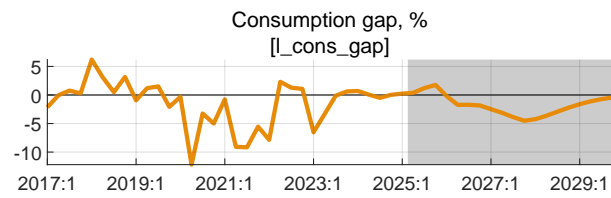
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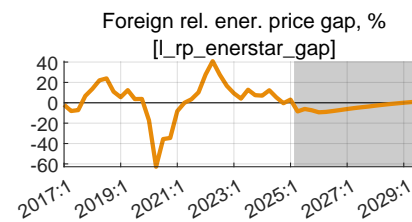
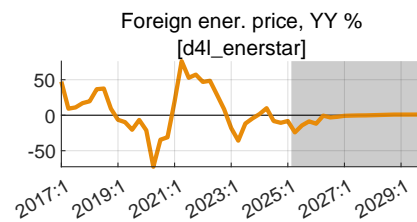
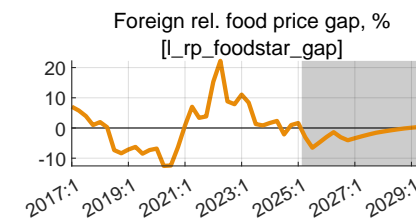
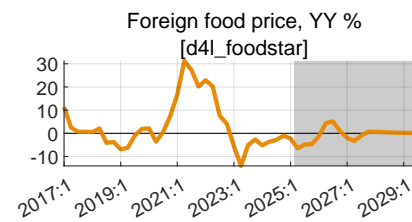
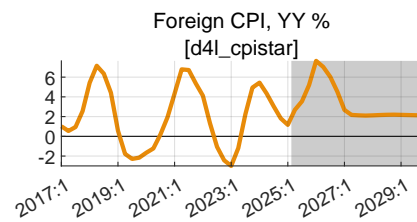
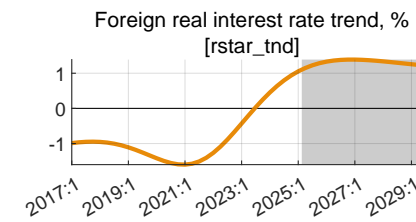
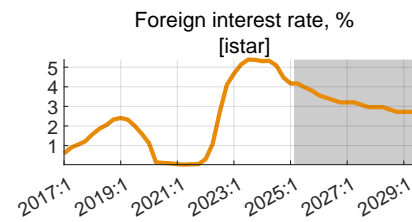
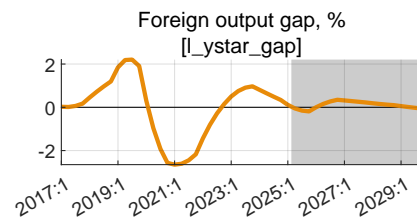
## Main cyclical indicators



## GDP cyclical indicators



## External variables

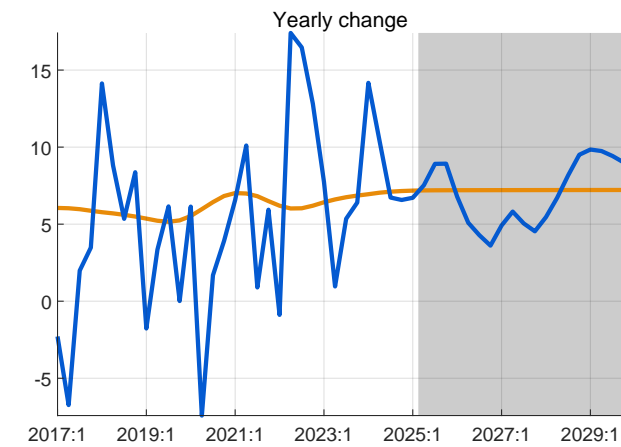
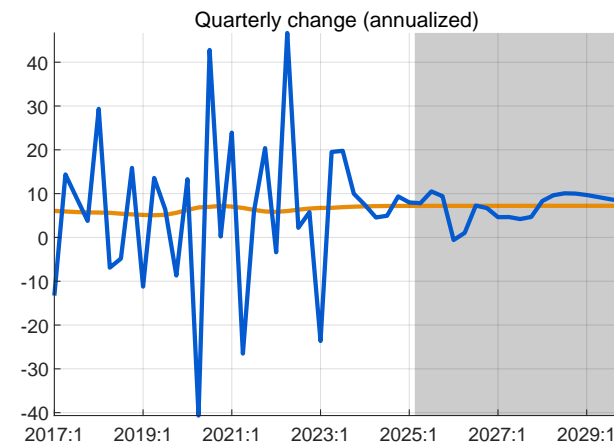
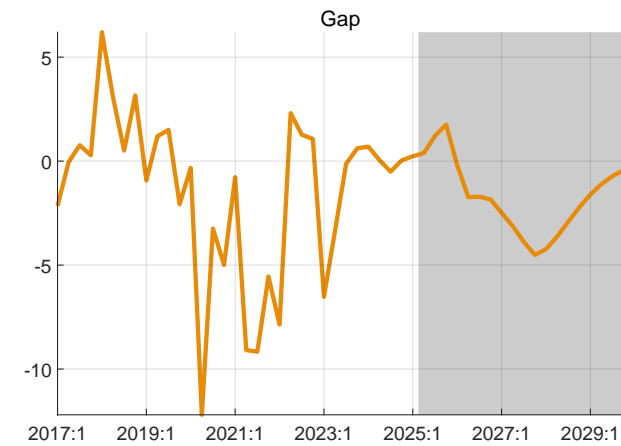
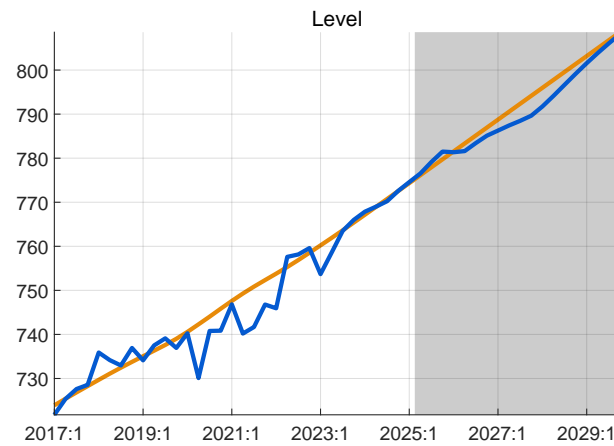


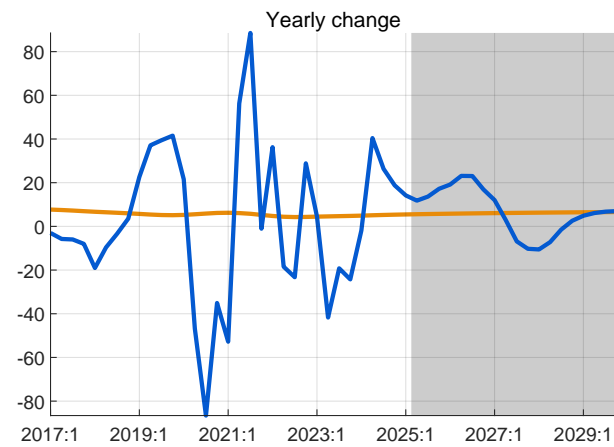
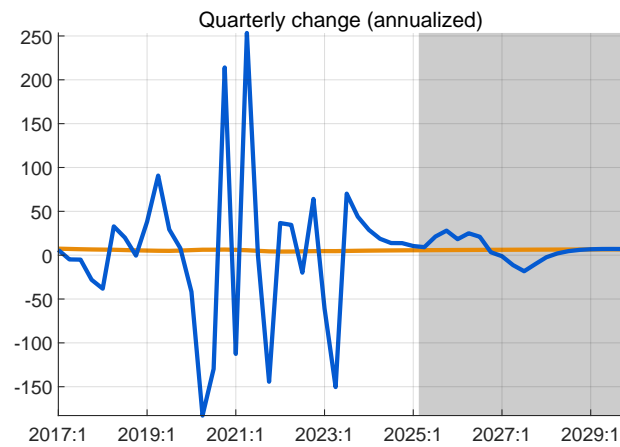
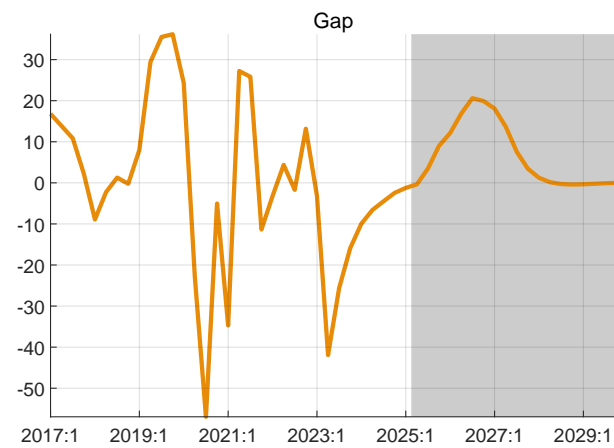
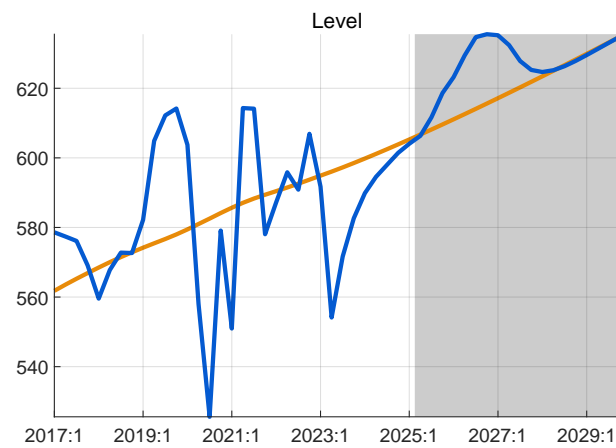


### 3 Trends and gaps

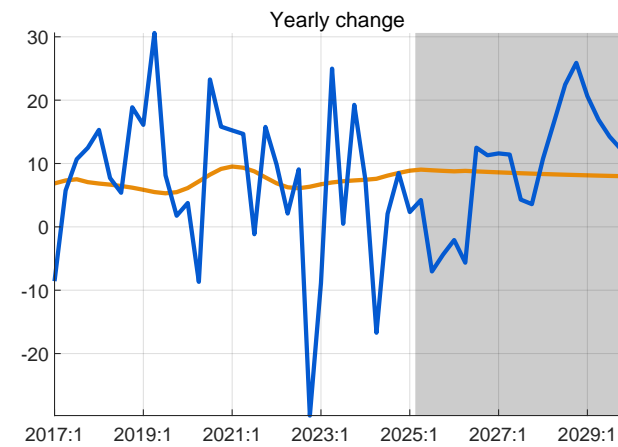
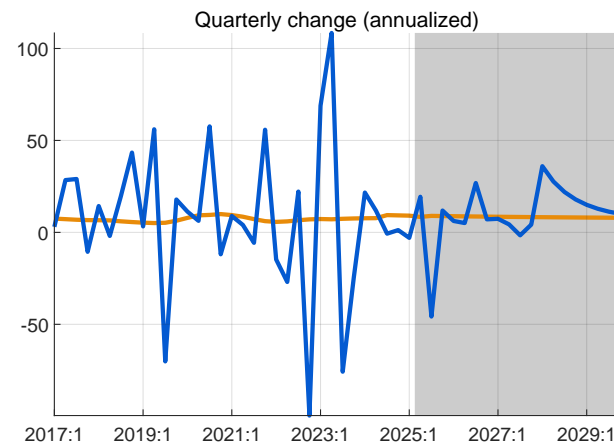
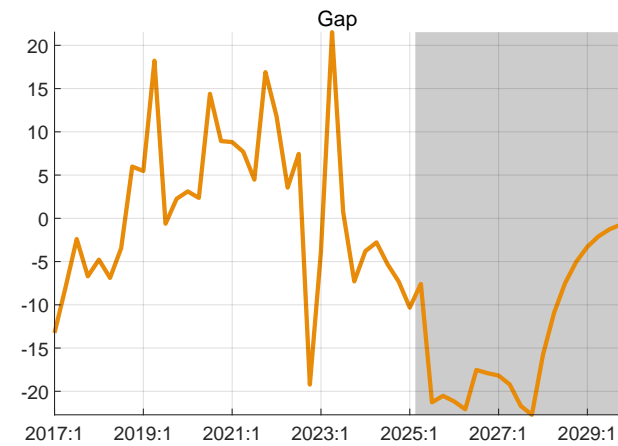
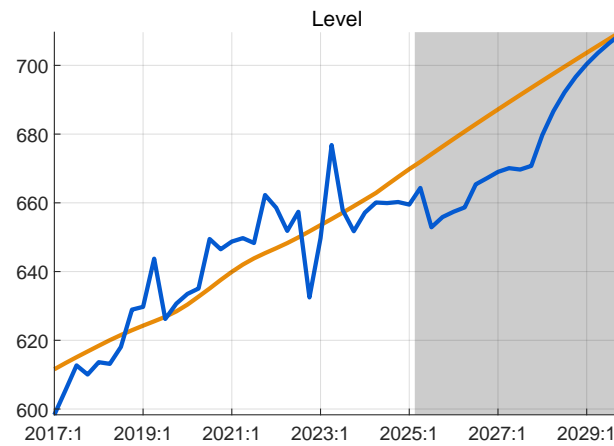


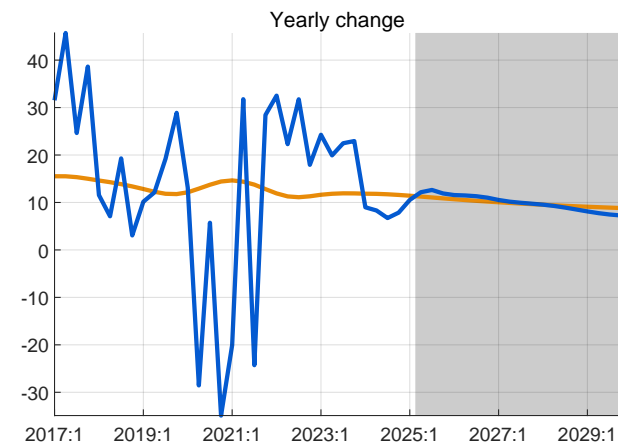
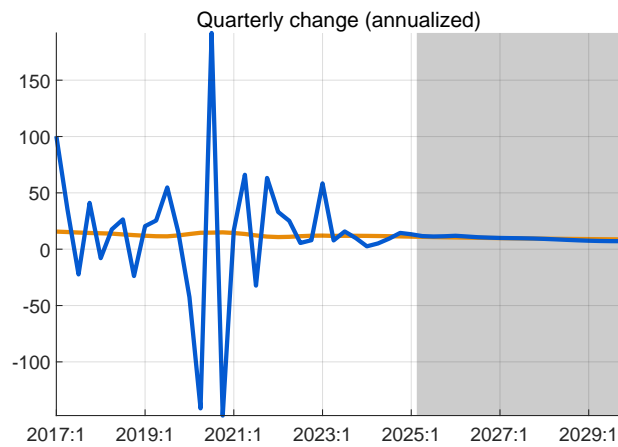
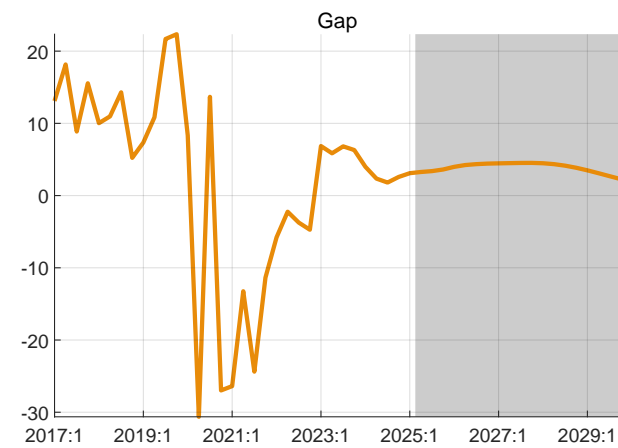
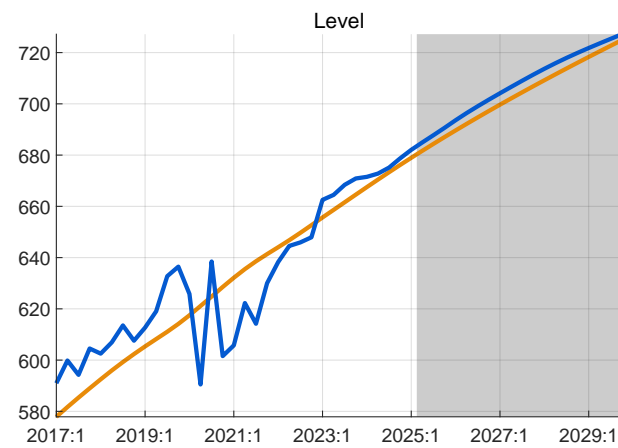
## Consumption, 100\*log [l\_cons]



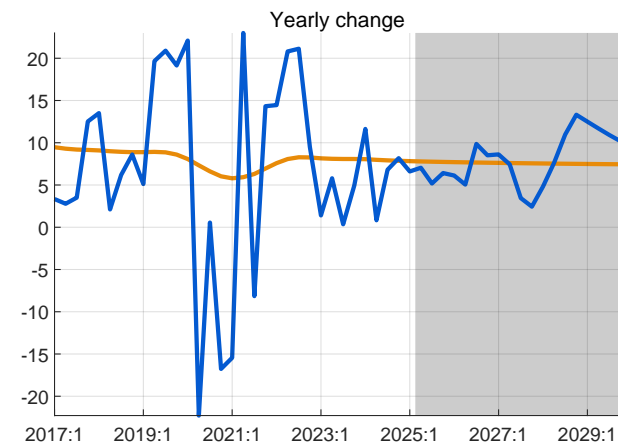
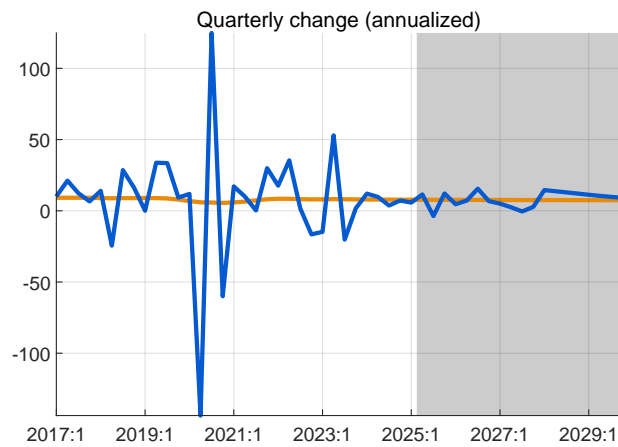
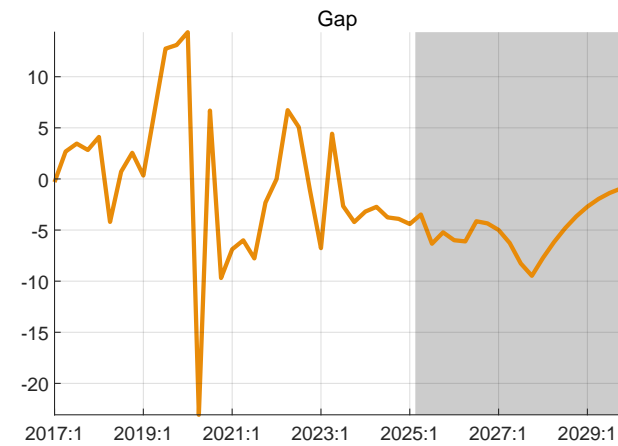
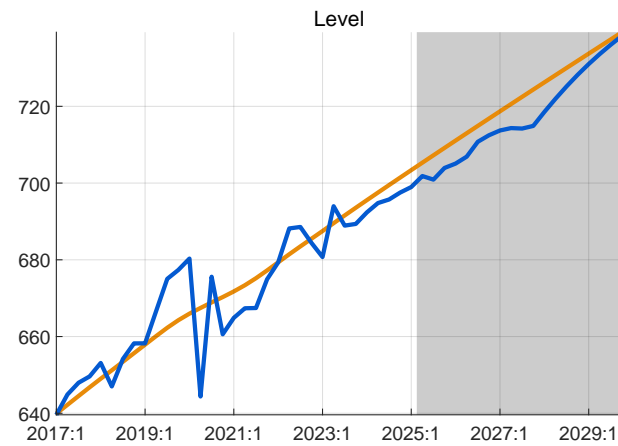
Investment,  $100 \cdot \log [I\_inv]$ 

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

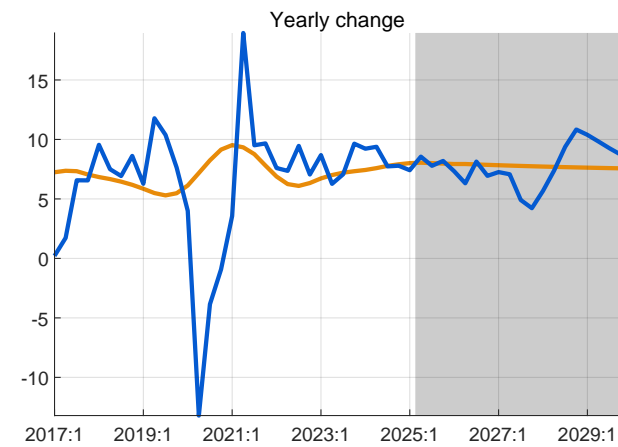
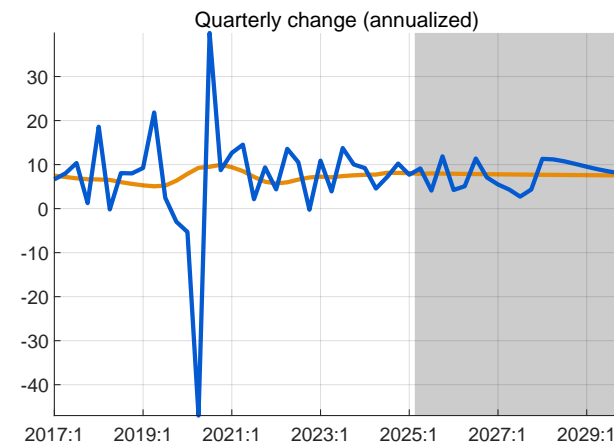
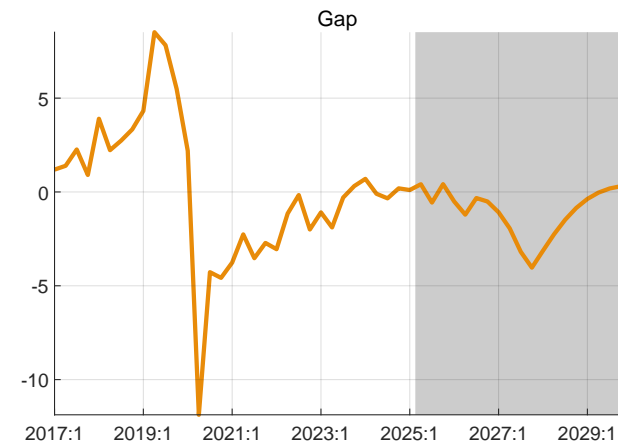
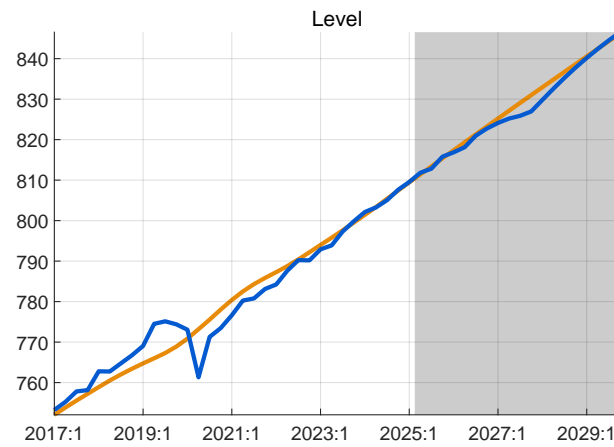


**Export, 100\*log [l\_exp]**

## Import, 100\*log [l\_imp]

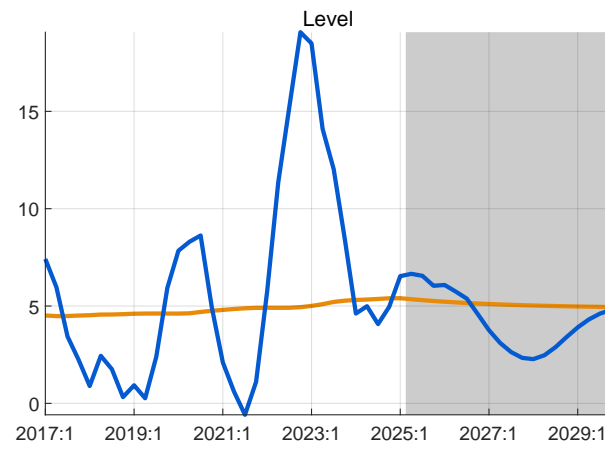


## GDP, 100\*log [l\_y]

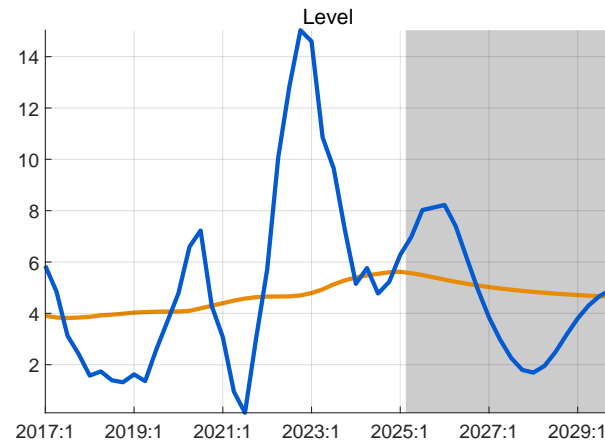




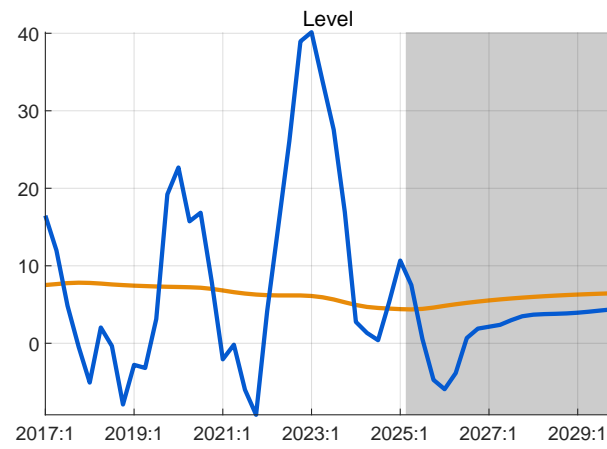
### Headline CPI, YY % [d4l\_cpi]



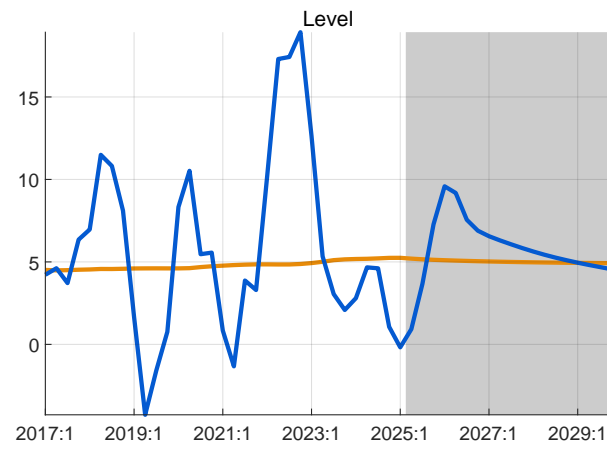
### Core CPI, YY % [d4l\_cpi\_core]

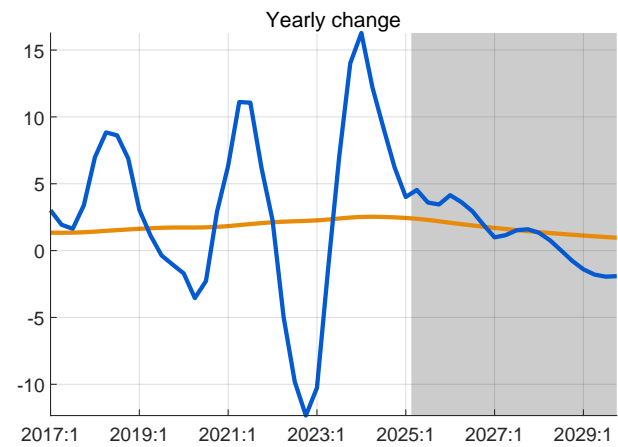
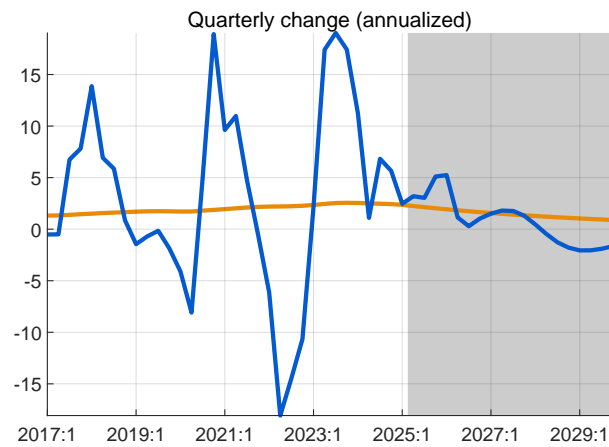
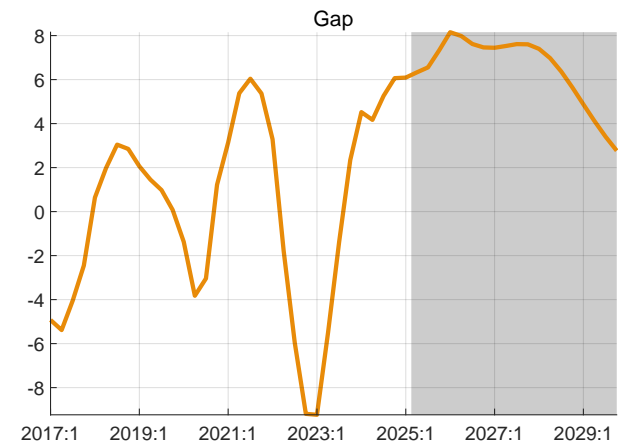
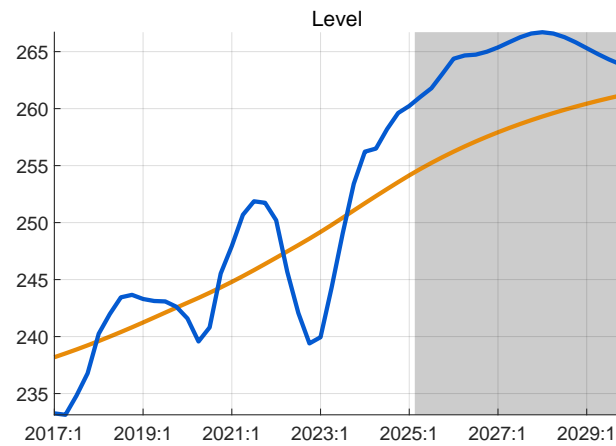


### Food CPI, YY % [d4l\_cpi\_food]

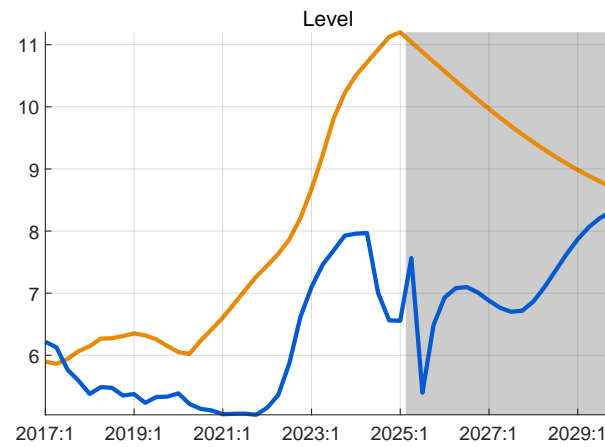


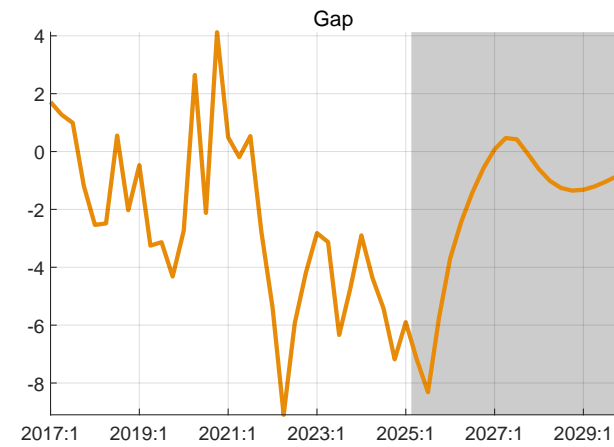
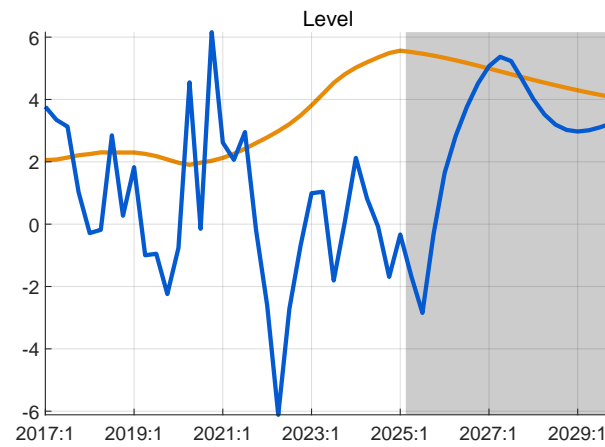
### Energy CPI, YY % [d4l\_cpi\_ener]

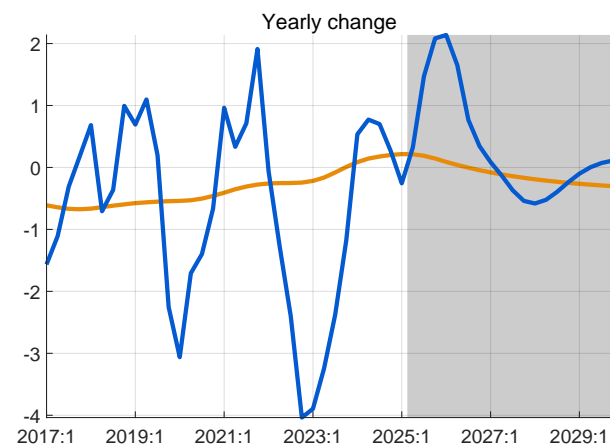
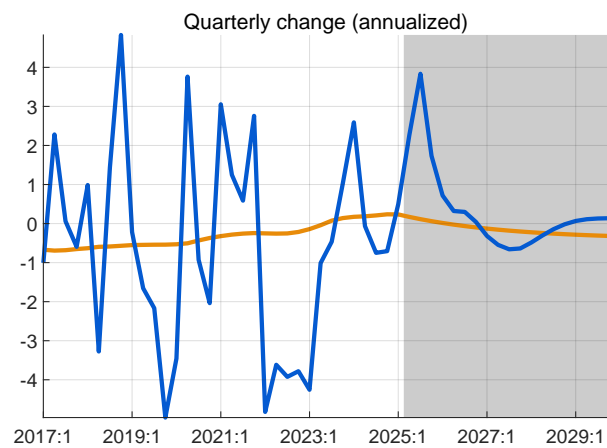
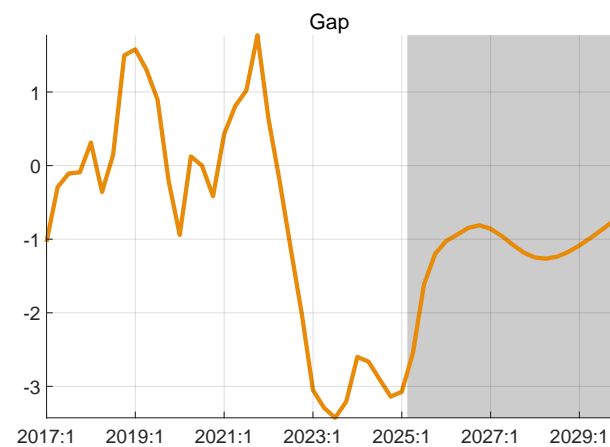
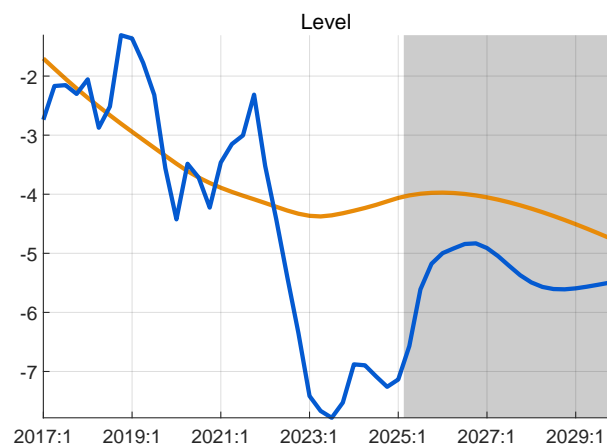


Real exchn. rate,  $100 \cdot \log [l\_z]$ 

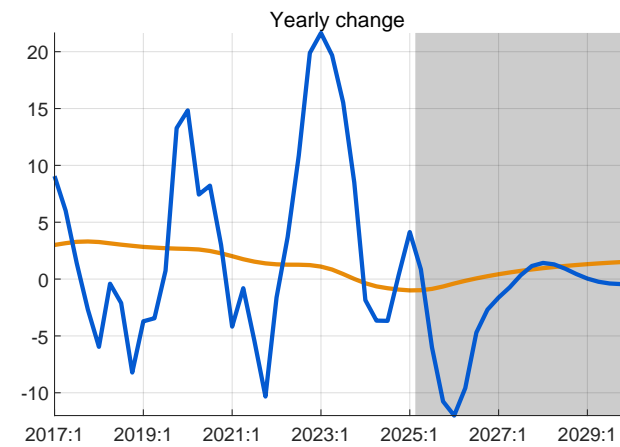
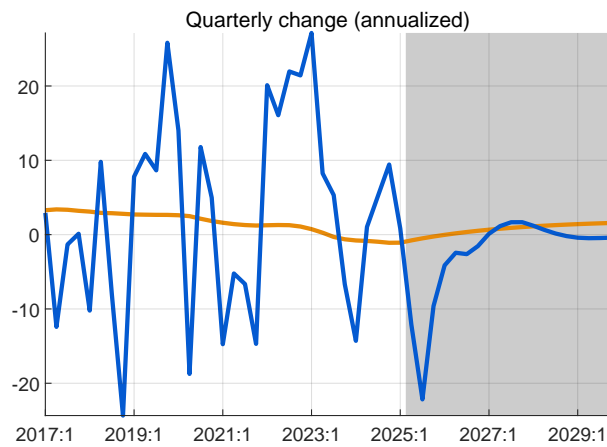
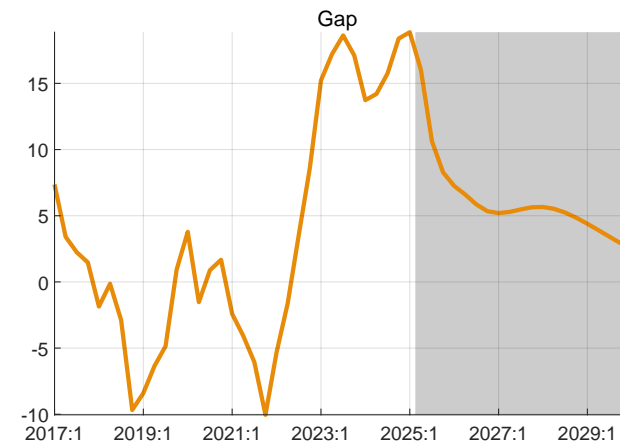
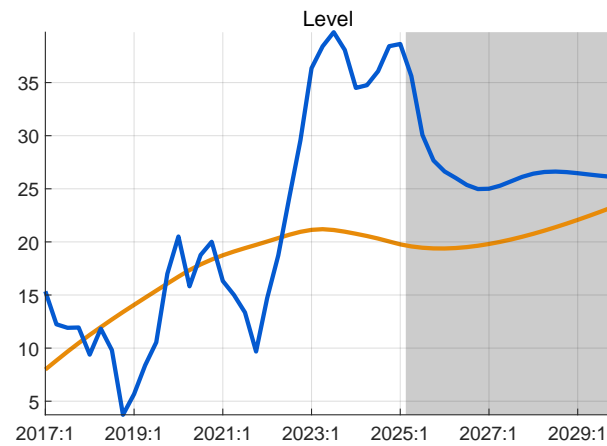
### Policy rate (IB rate used), % [i]

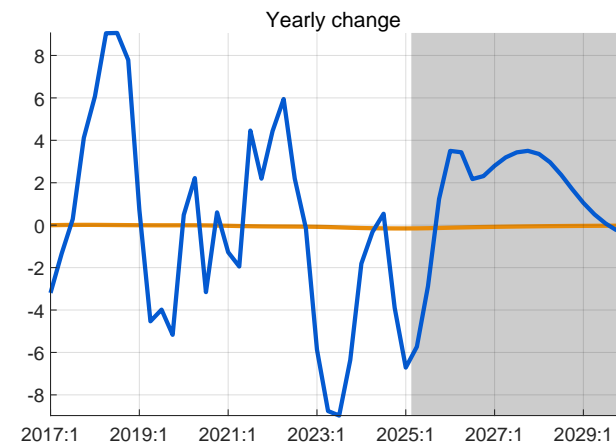
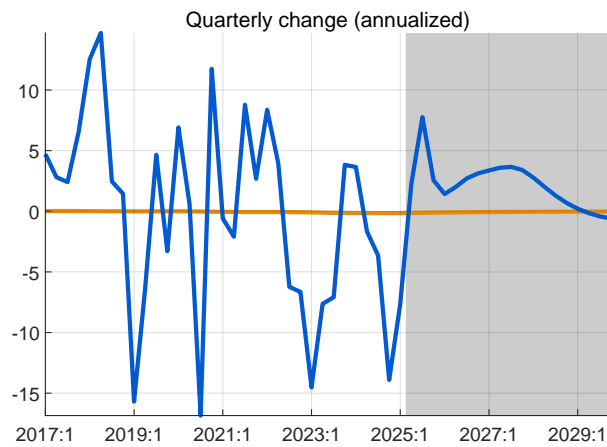
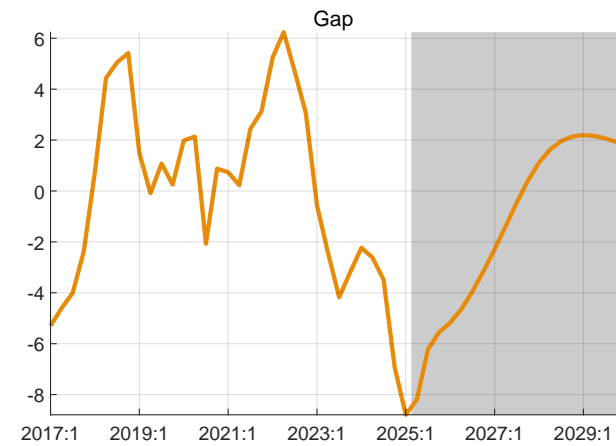
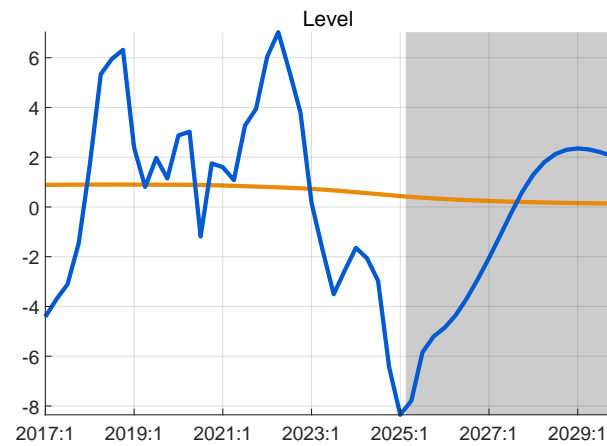


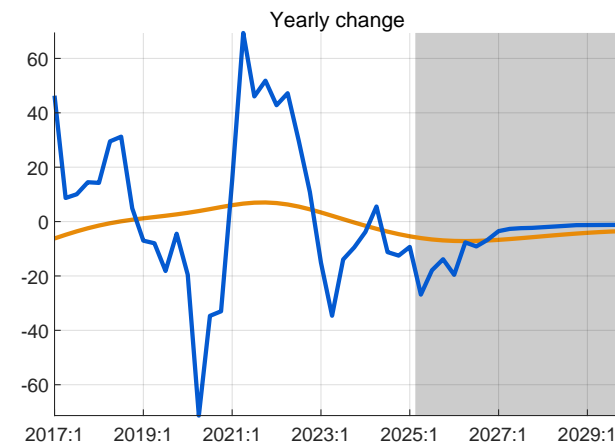
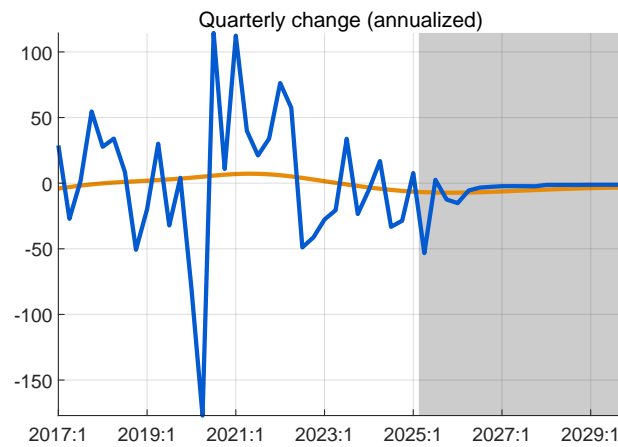
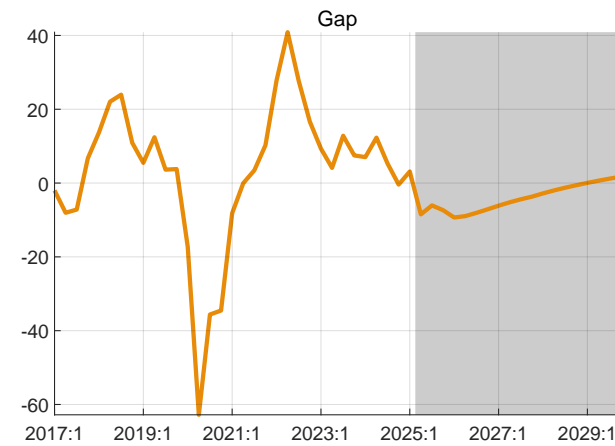
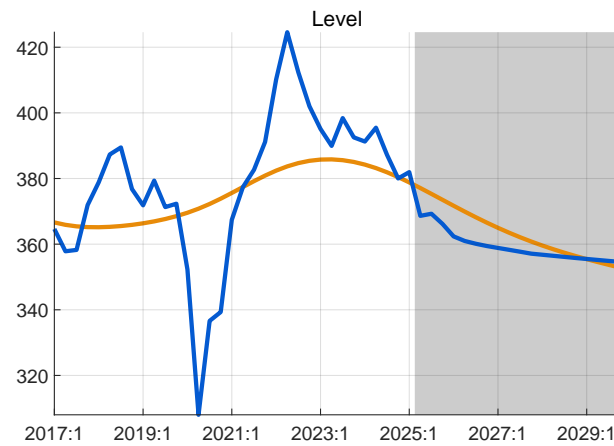
**Real interest (policy) rate, % [r]**

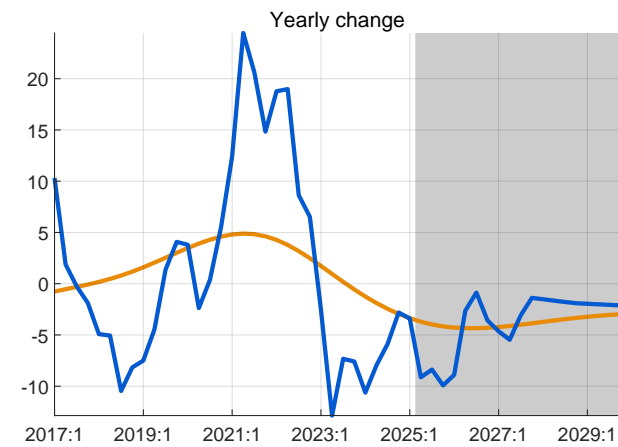
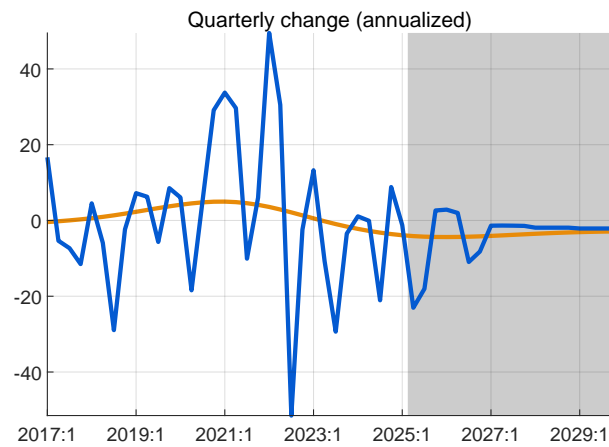
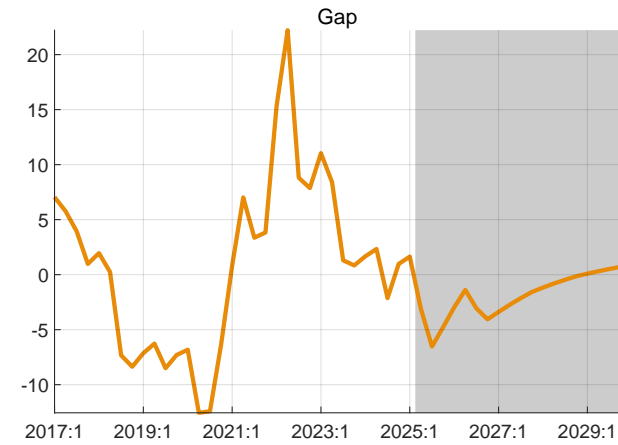
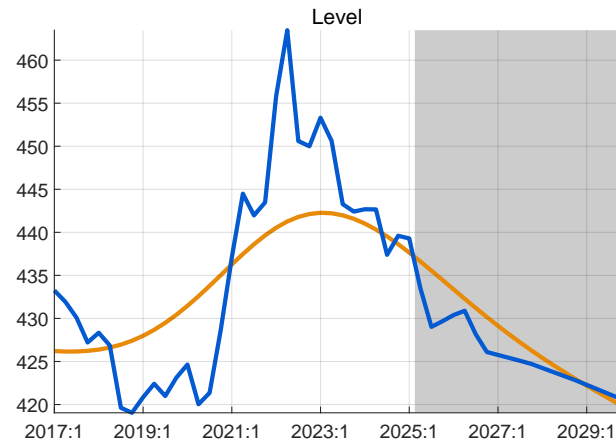
Core rel. price,  $100 \cdot \log [l\_rp\_cpi\_core]$ 



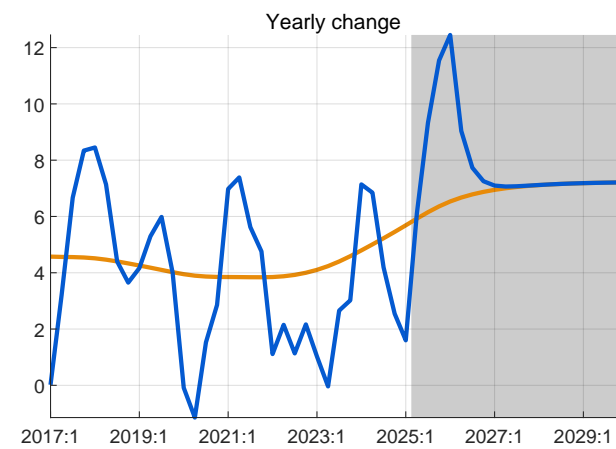
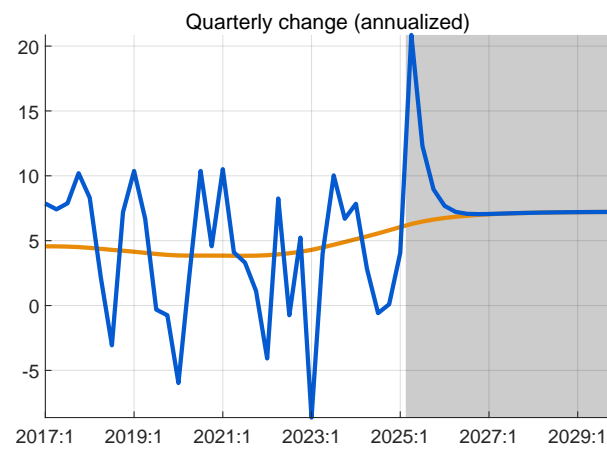
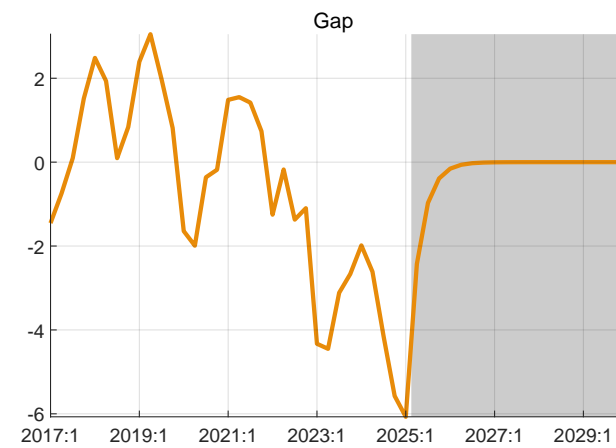
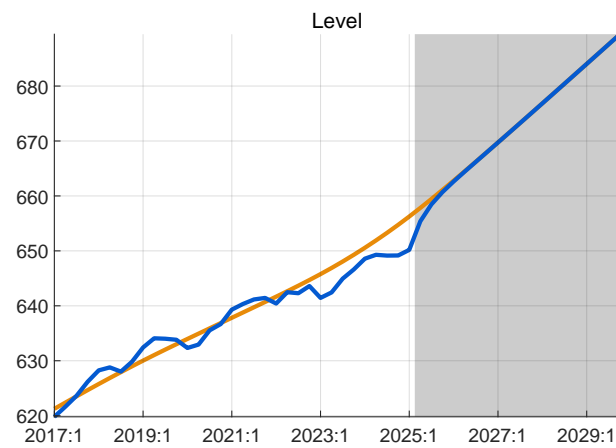
Food rel. price,  $100 \cdot \log [l\_rp\_cpi\_food]$ 

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

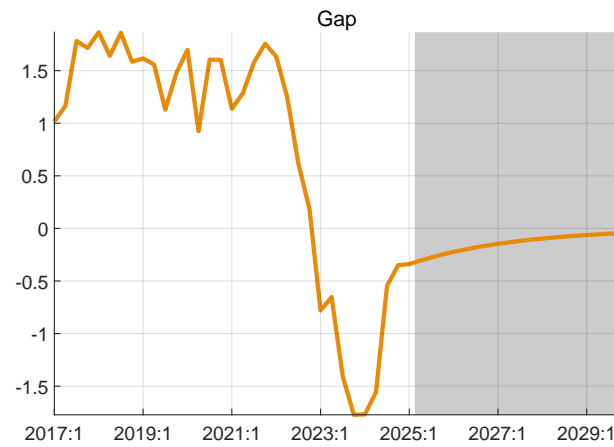
Foreign rel. ener. price,  $100 \cdot \log [l\_rp\_enerstar]$ 

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

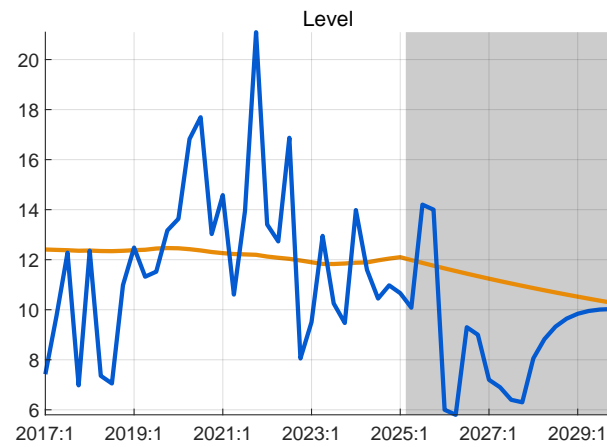
## Agric. GDP, 100\*log [l\_y\_agr]

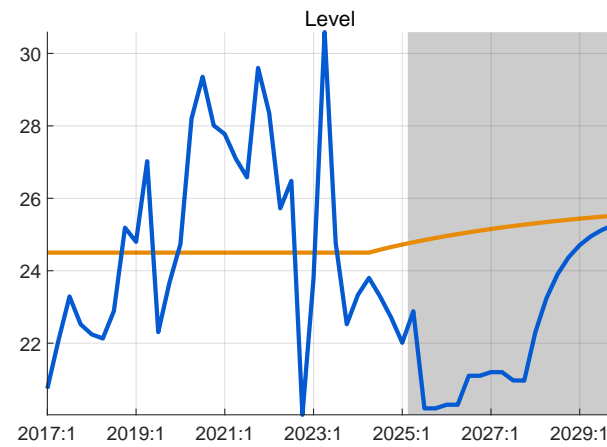


### Lending premium, % [prem\_d]



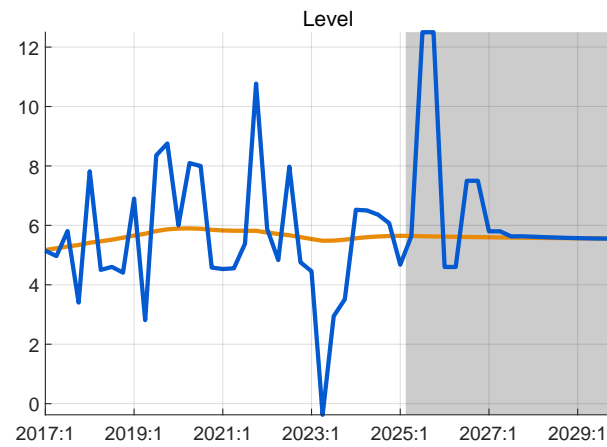
### Budget deficit, % of GDP [def\_y]

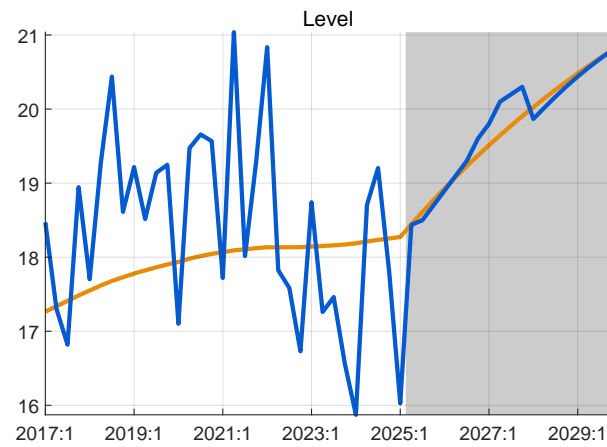


**Govt. demand (G&S), % GDP [gdem\_y]**



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

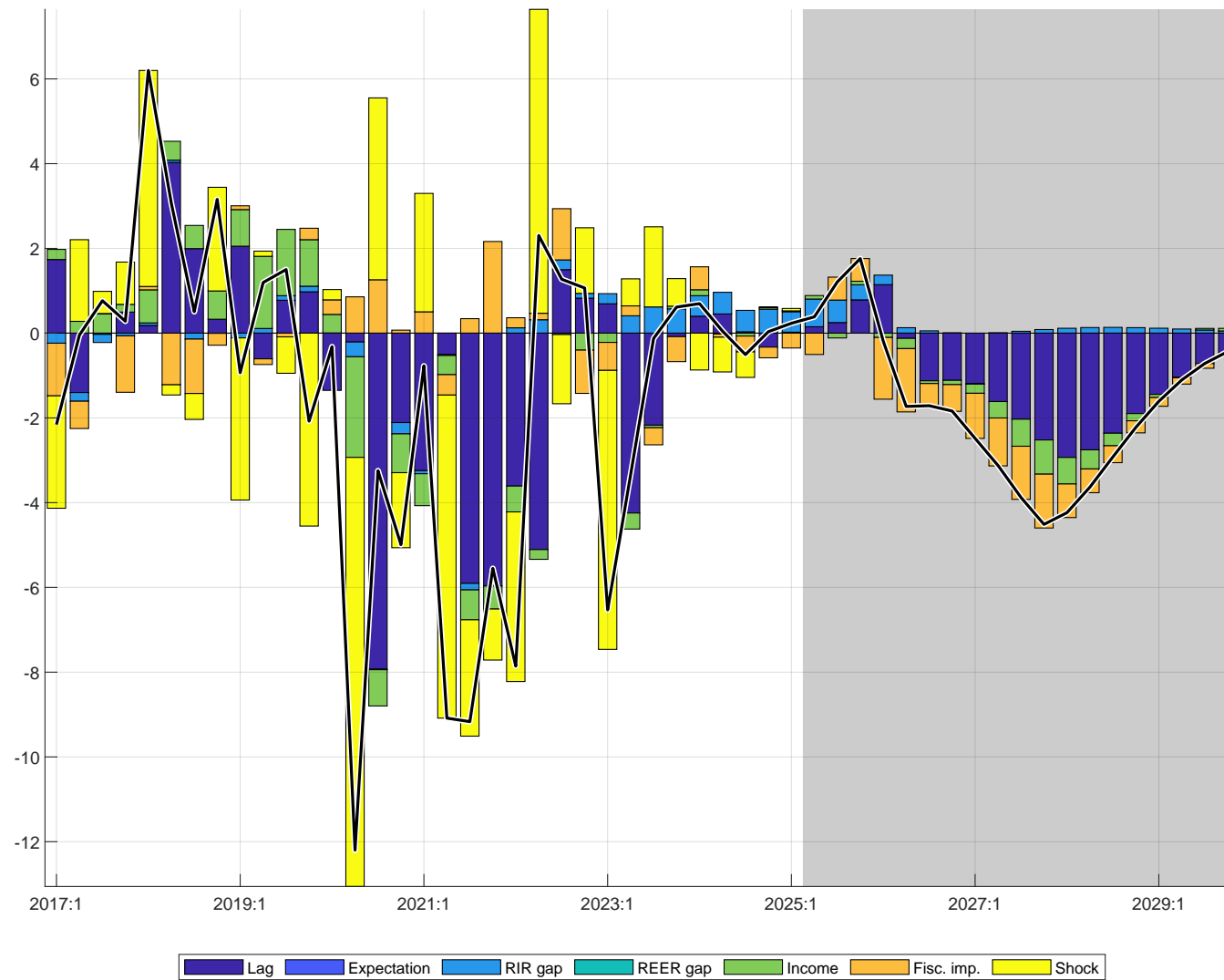


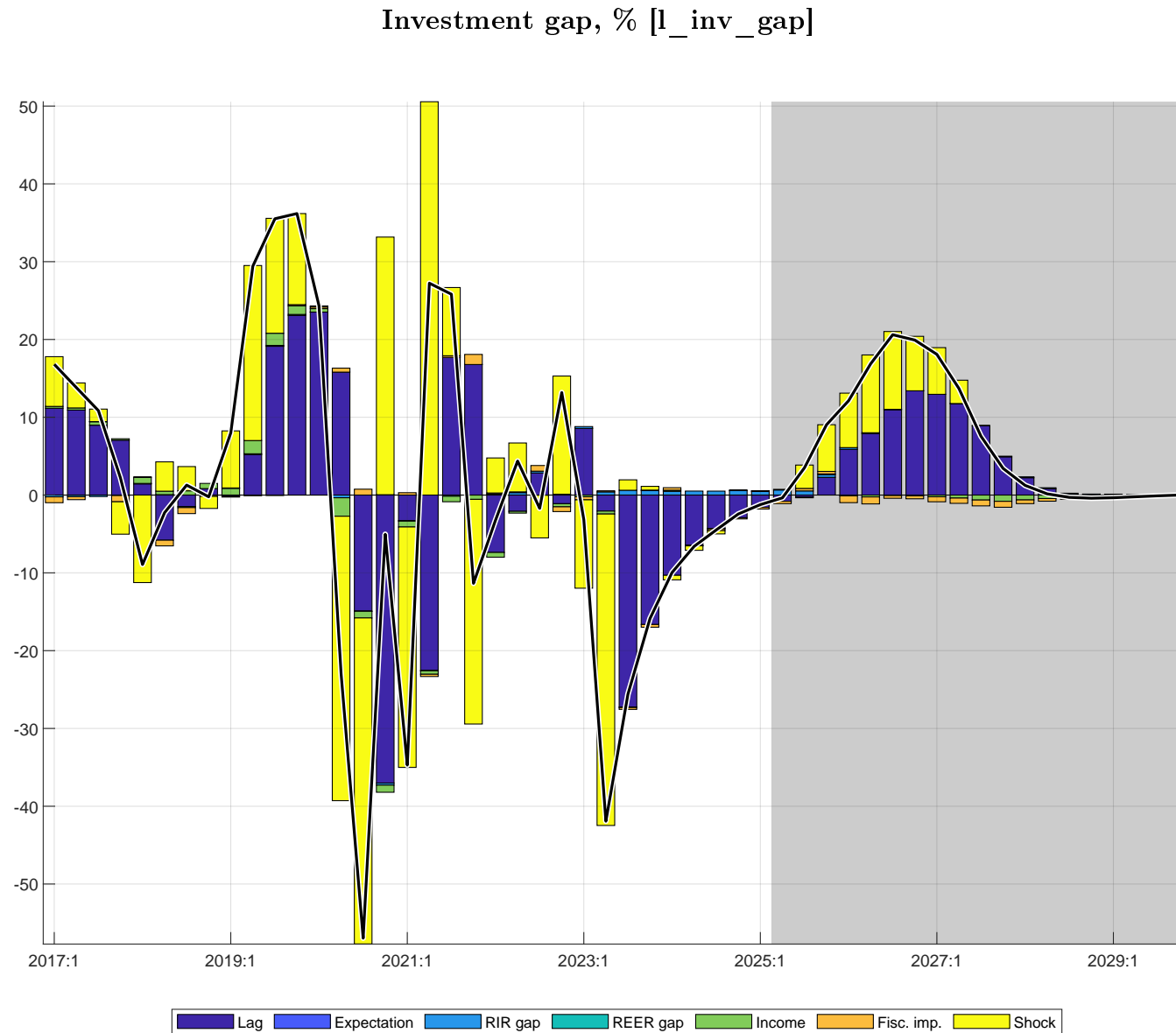
**Govt. rev., % of GDP [grev\_y]**

## 4 Decomposition of equations: charts

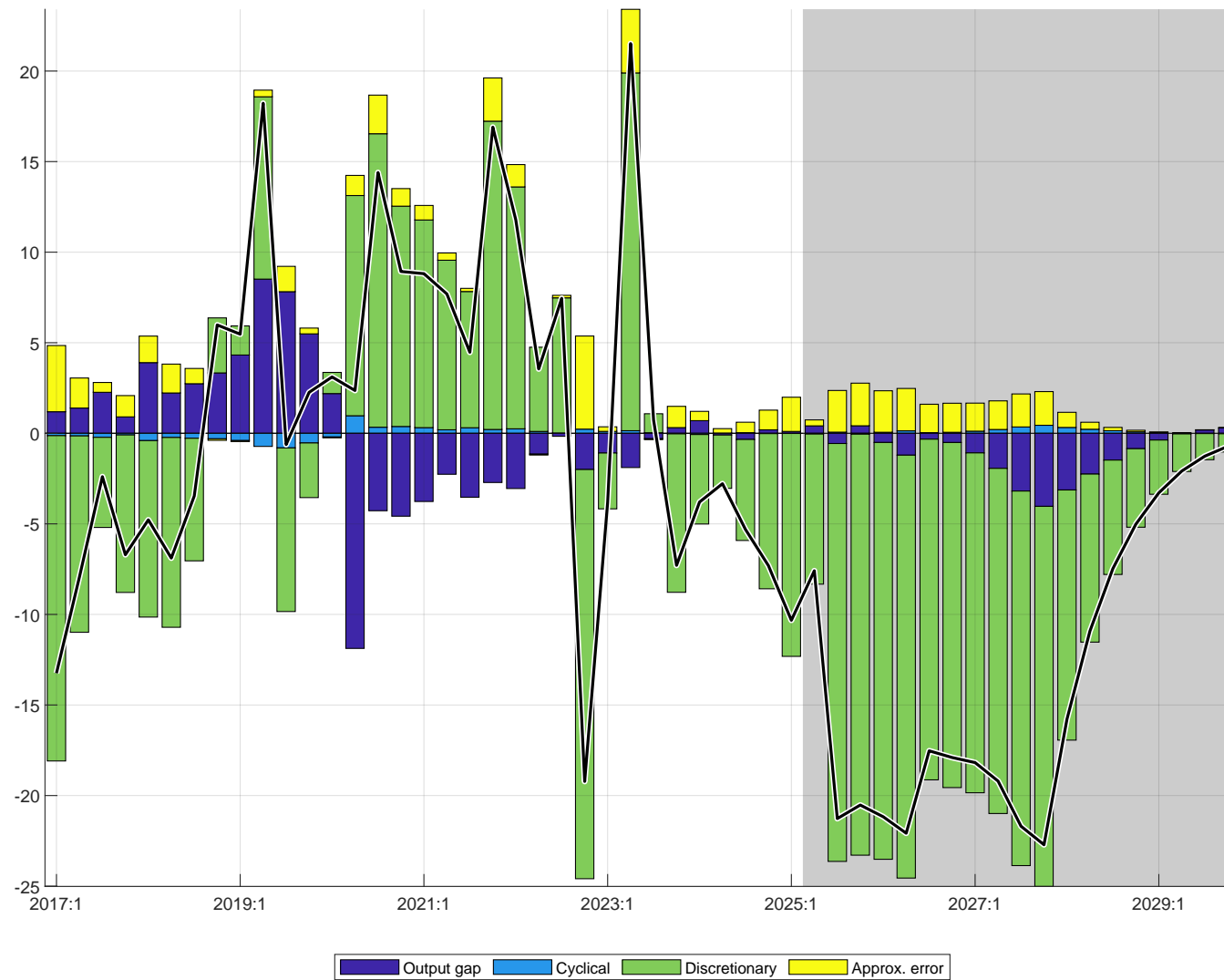


## Consumption gap, % [l\_cons\_gap]

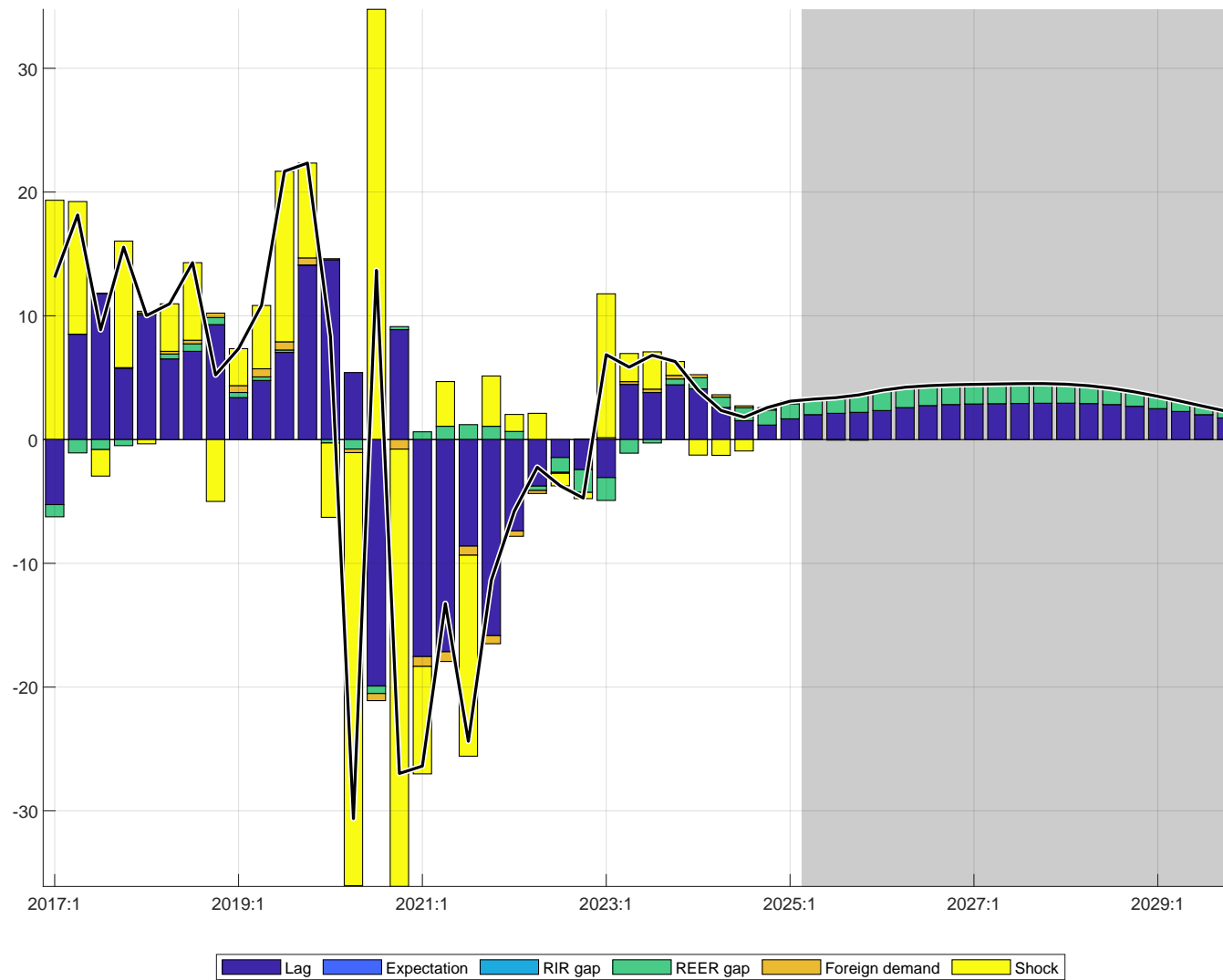




## Gov. demand gap, % [l\_gdem\_gap]

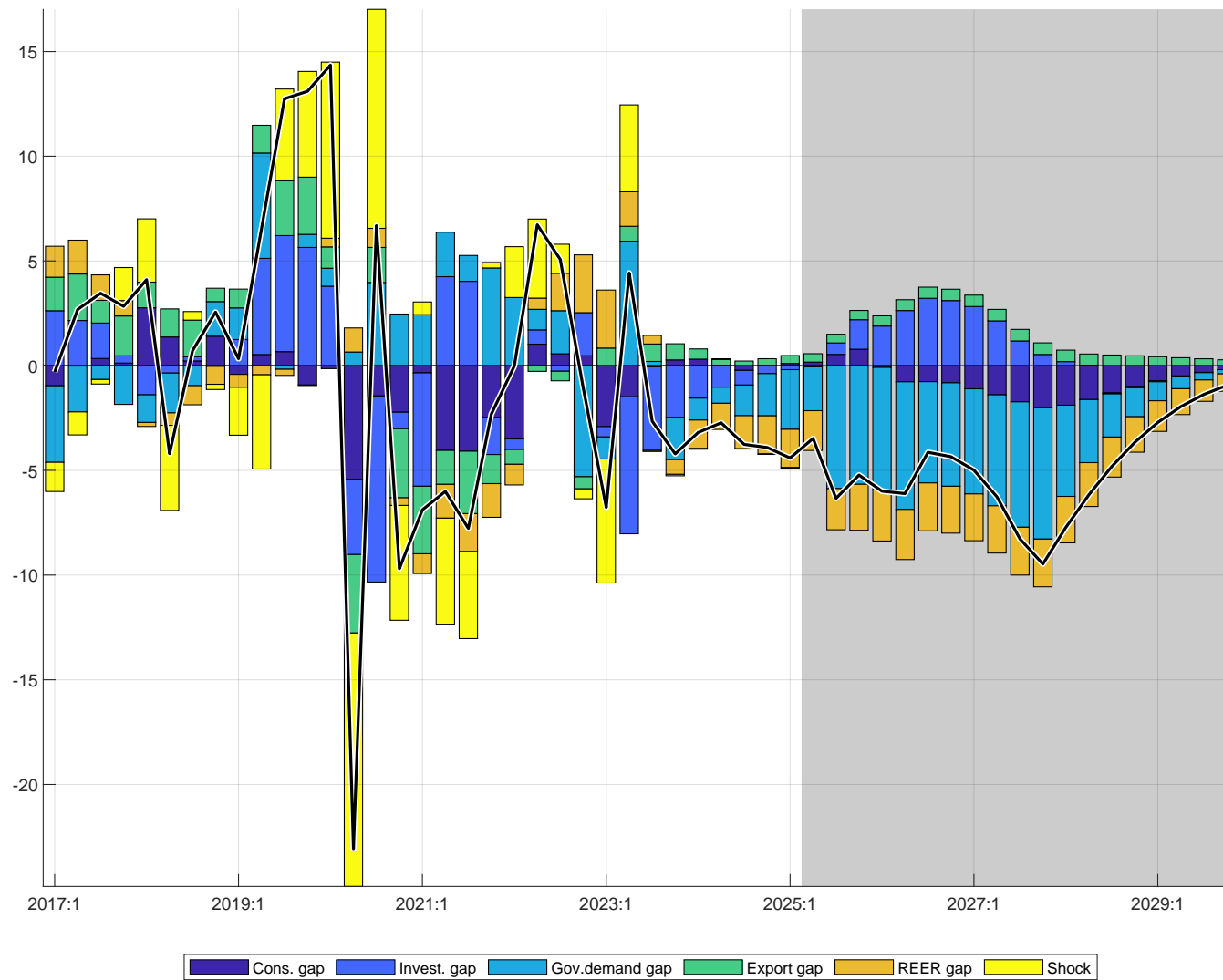


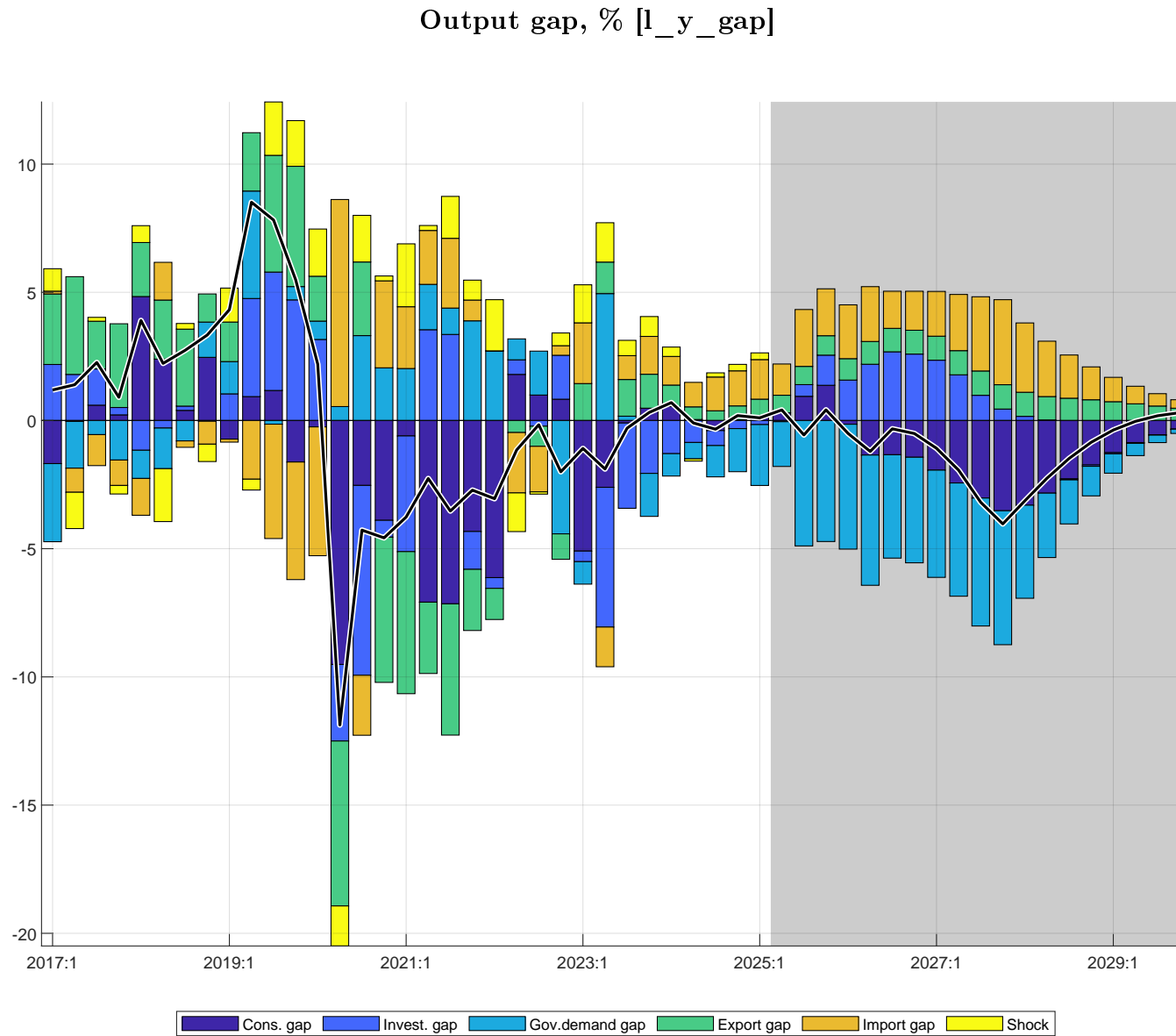
## Export gap, % [l\_exp\_gap]



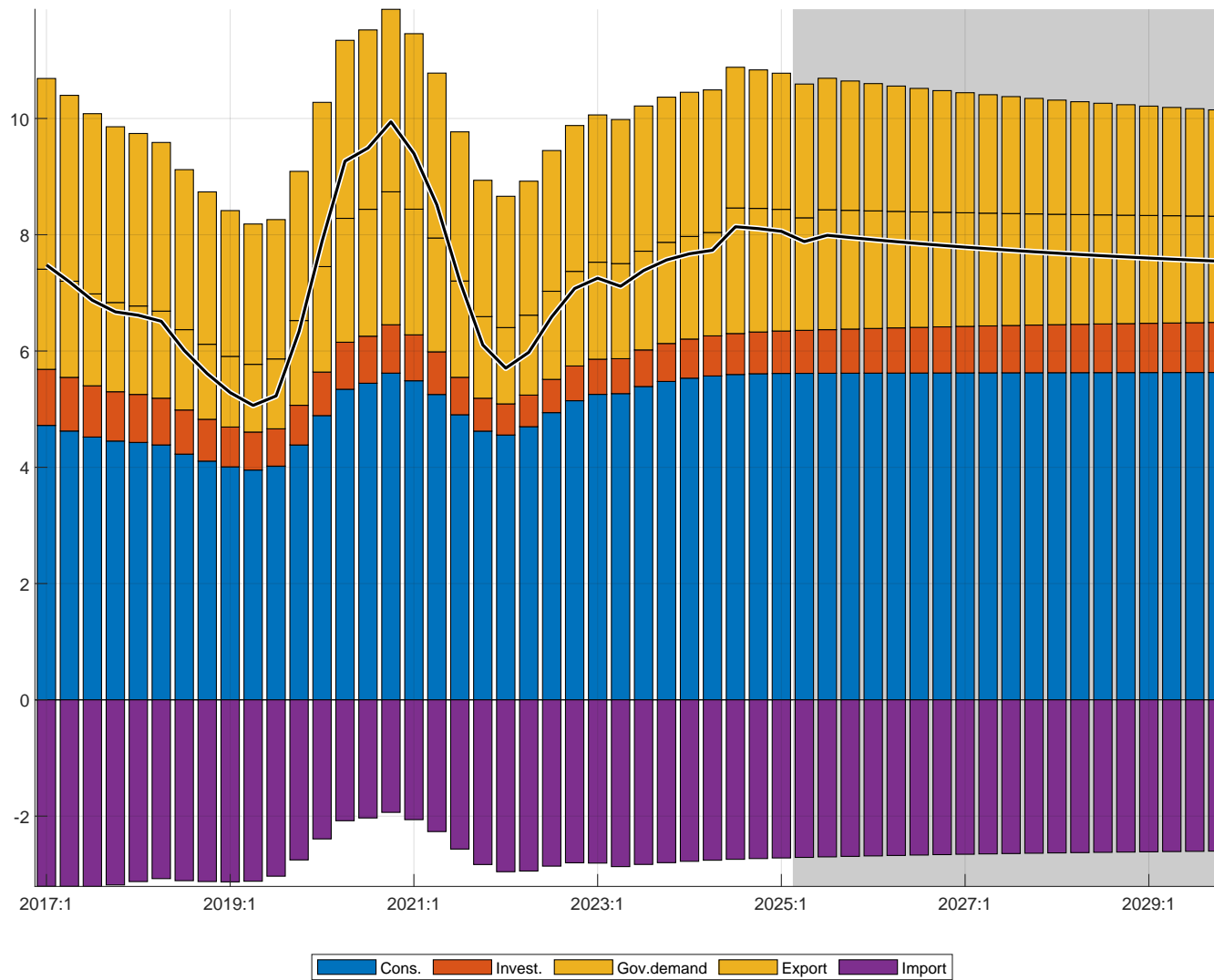


## Import gap, % [l\_imp\_gap]

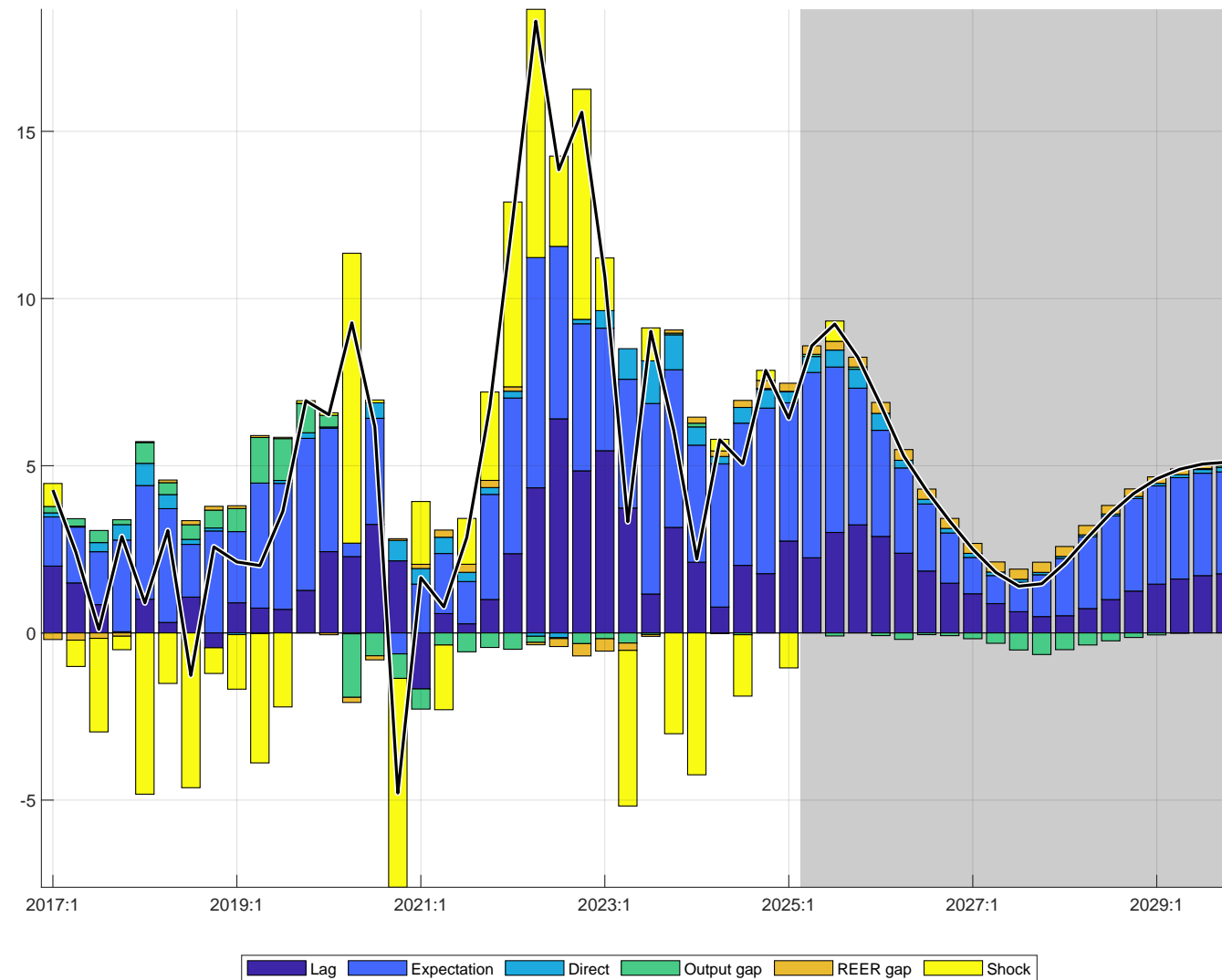




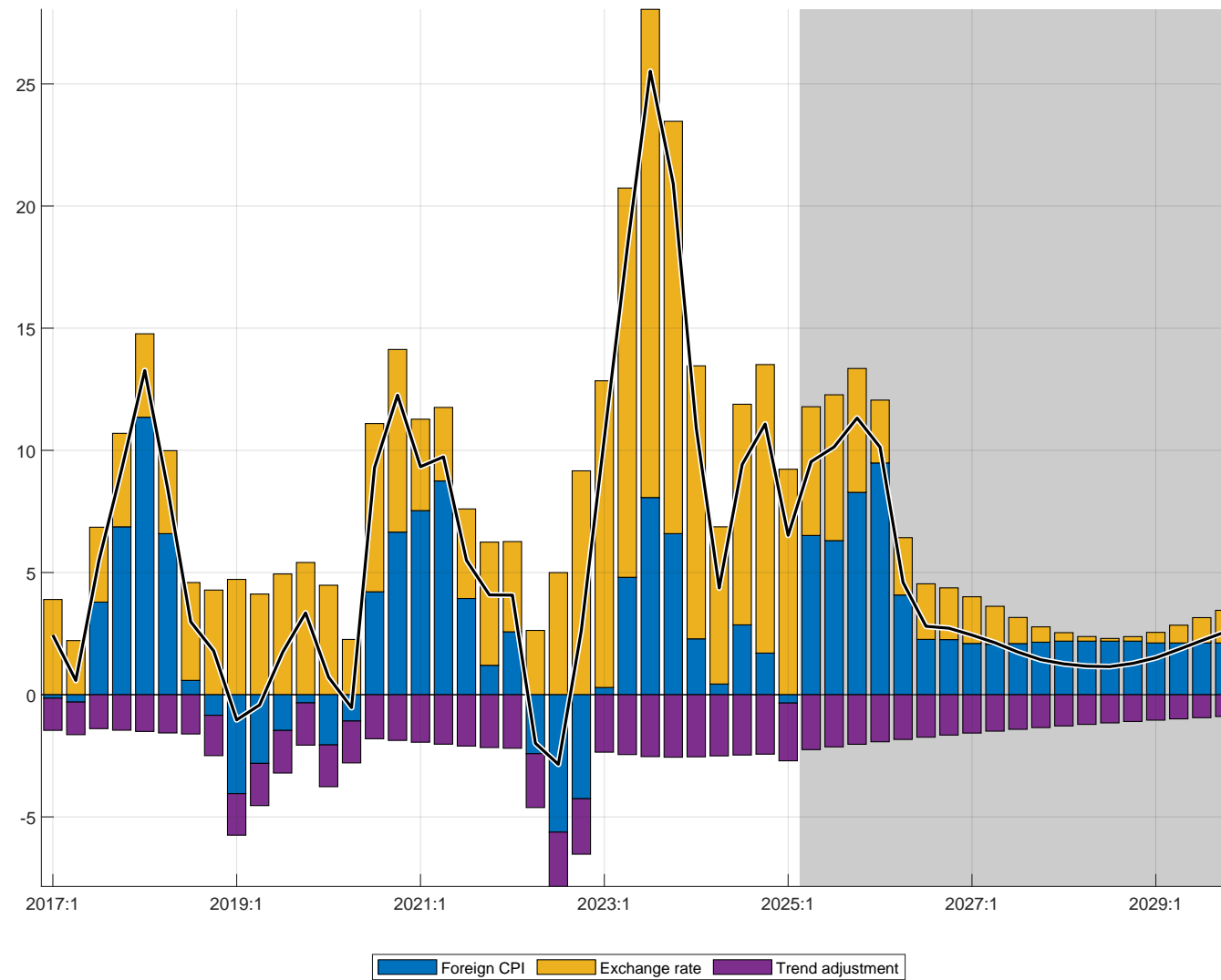
## GDP tnd., ann. QQ % [dl\_y\_tnd]



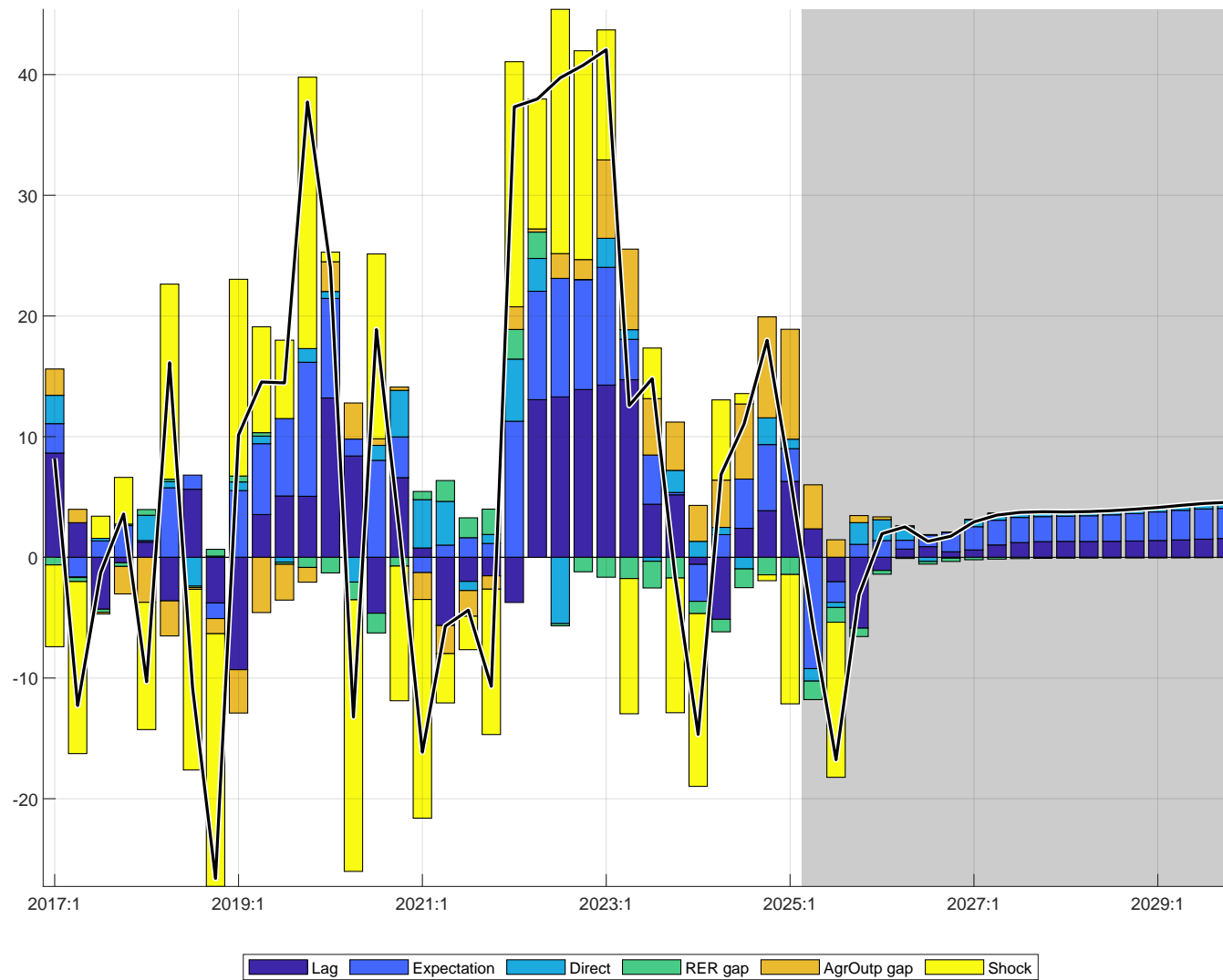
## Core CPI, ann. QQ % [dl\_cpi\_core]



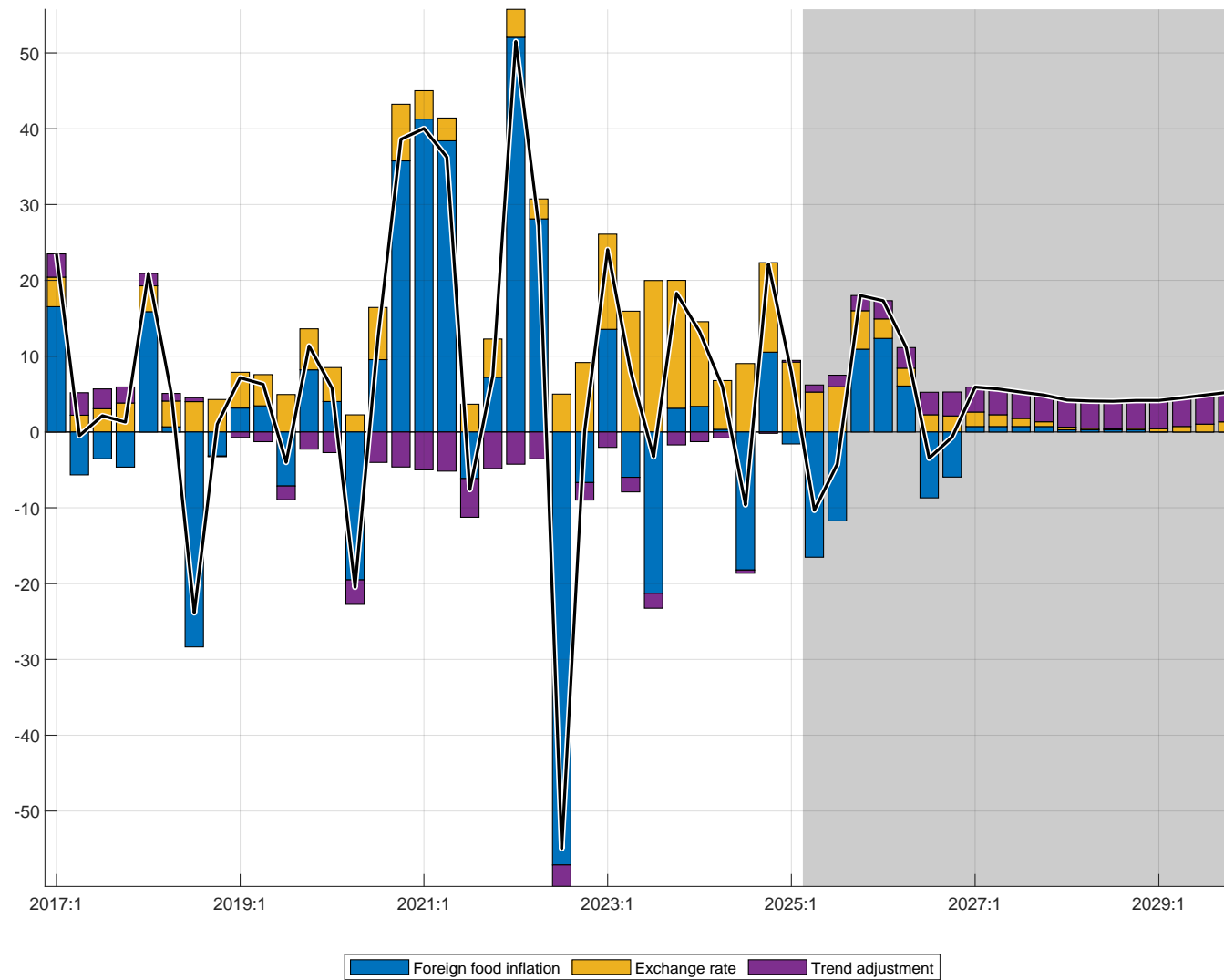
## Dir. ext. eff. in core, ann. QQ % [dl\_cpi\_core\_direct]



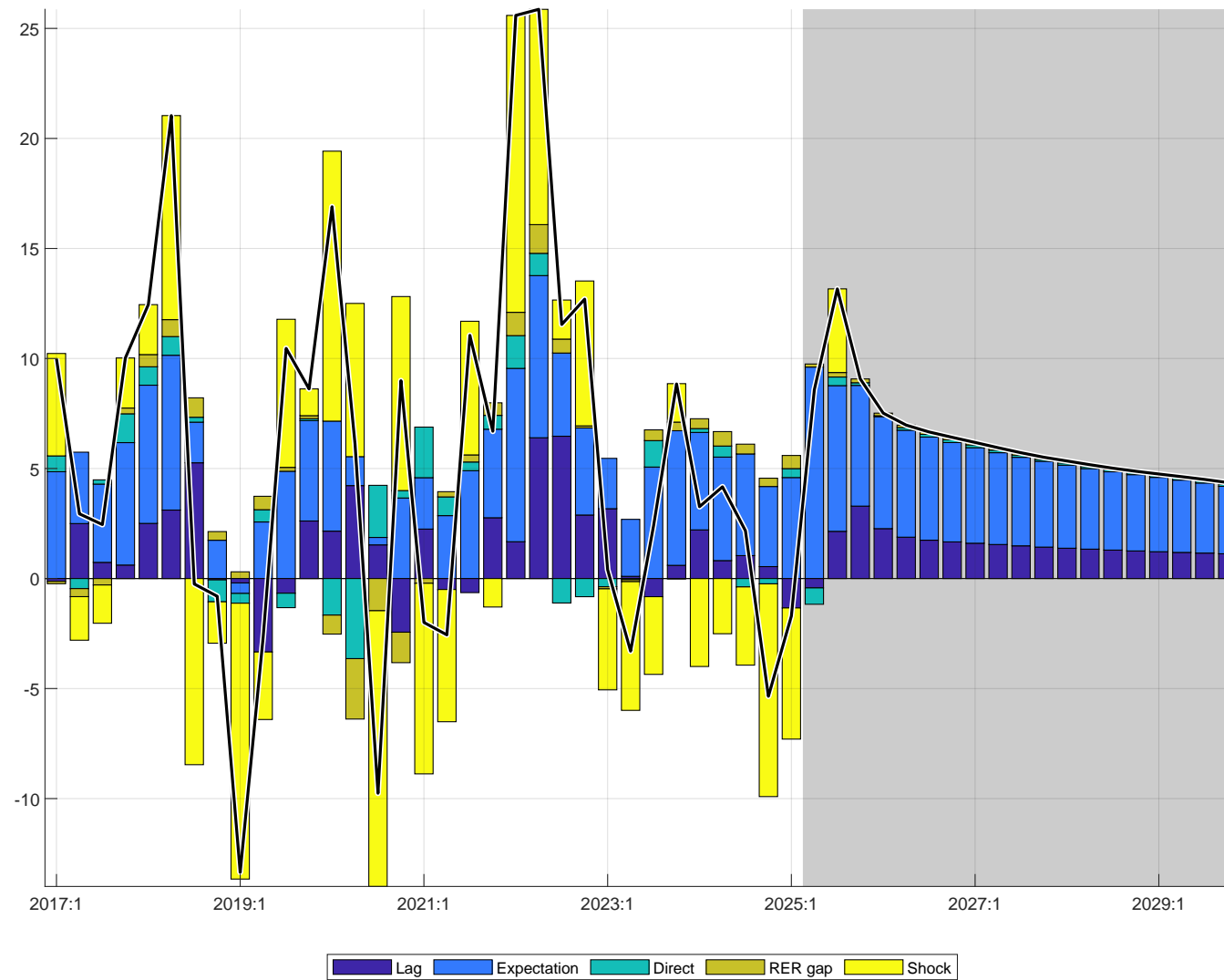
## Food CPI, ann. QQ % [dl\_cpi\_food]



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

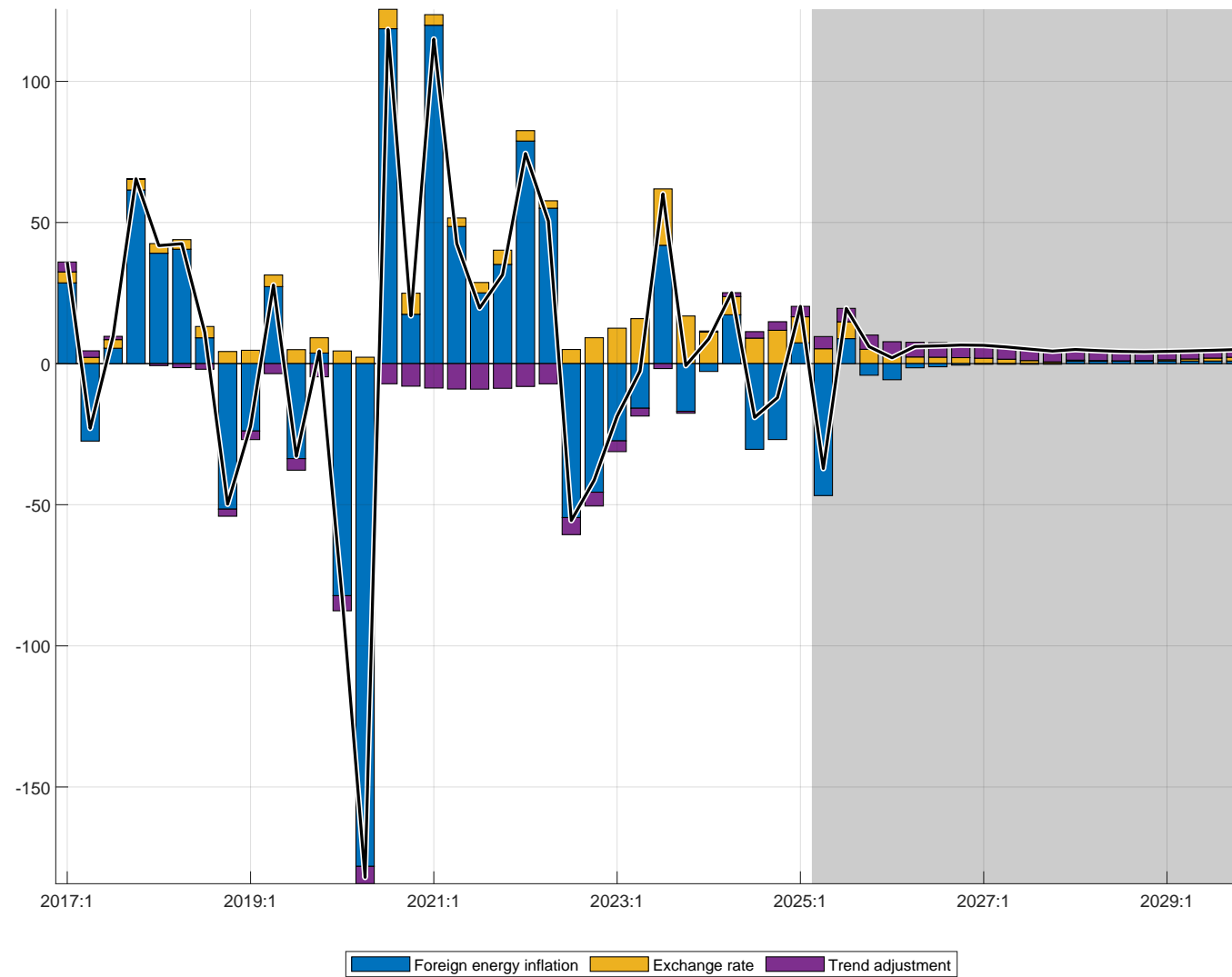


## Energy CPI, ann. QQ % [dl\_cpi\_ener]

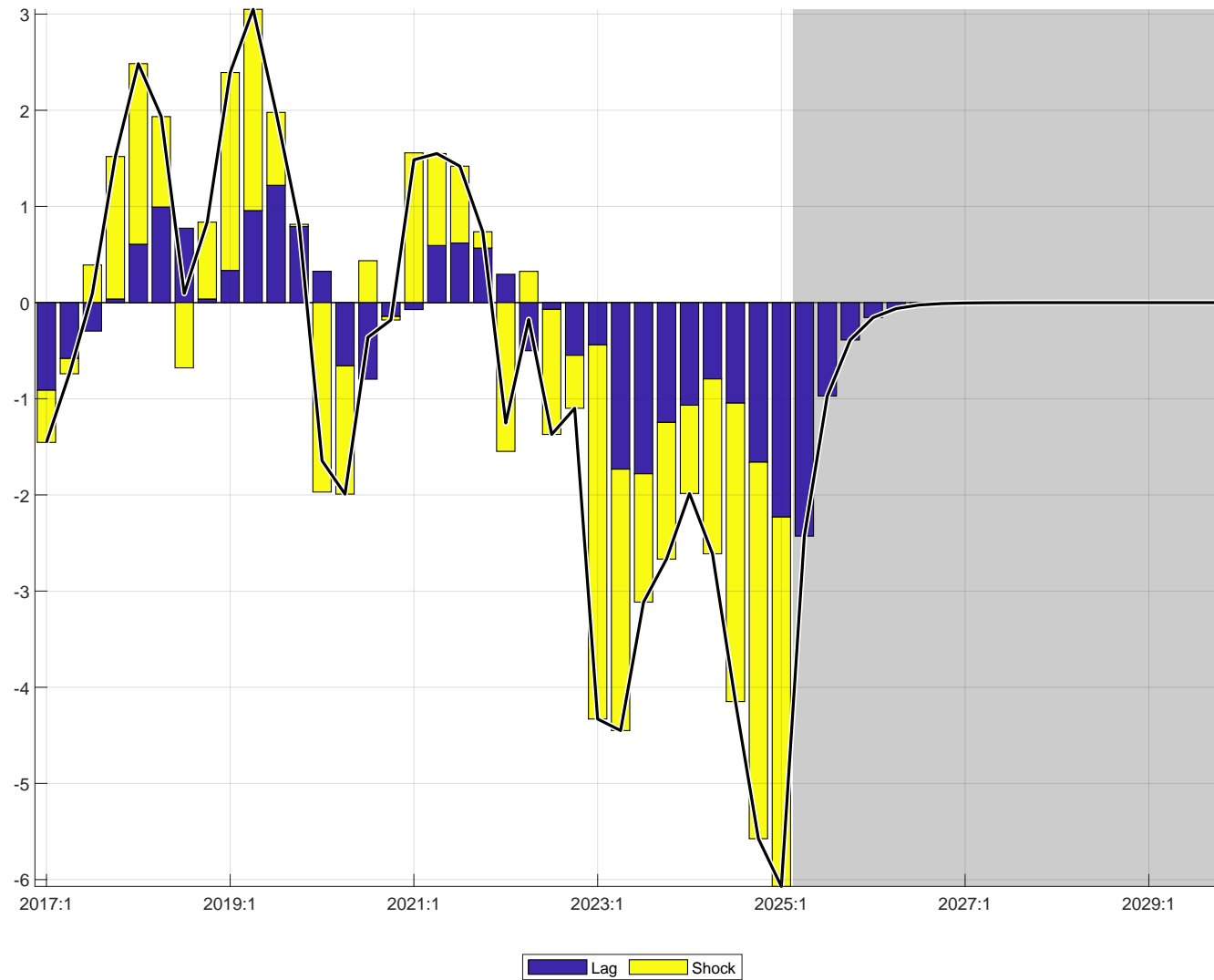




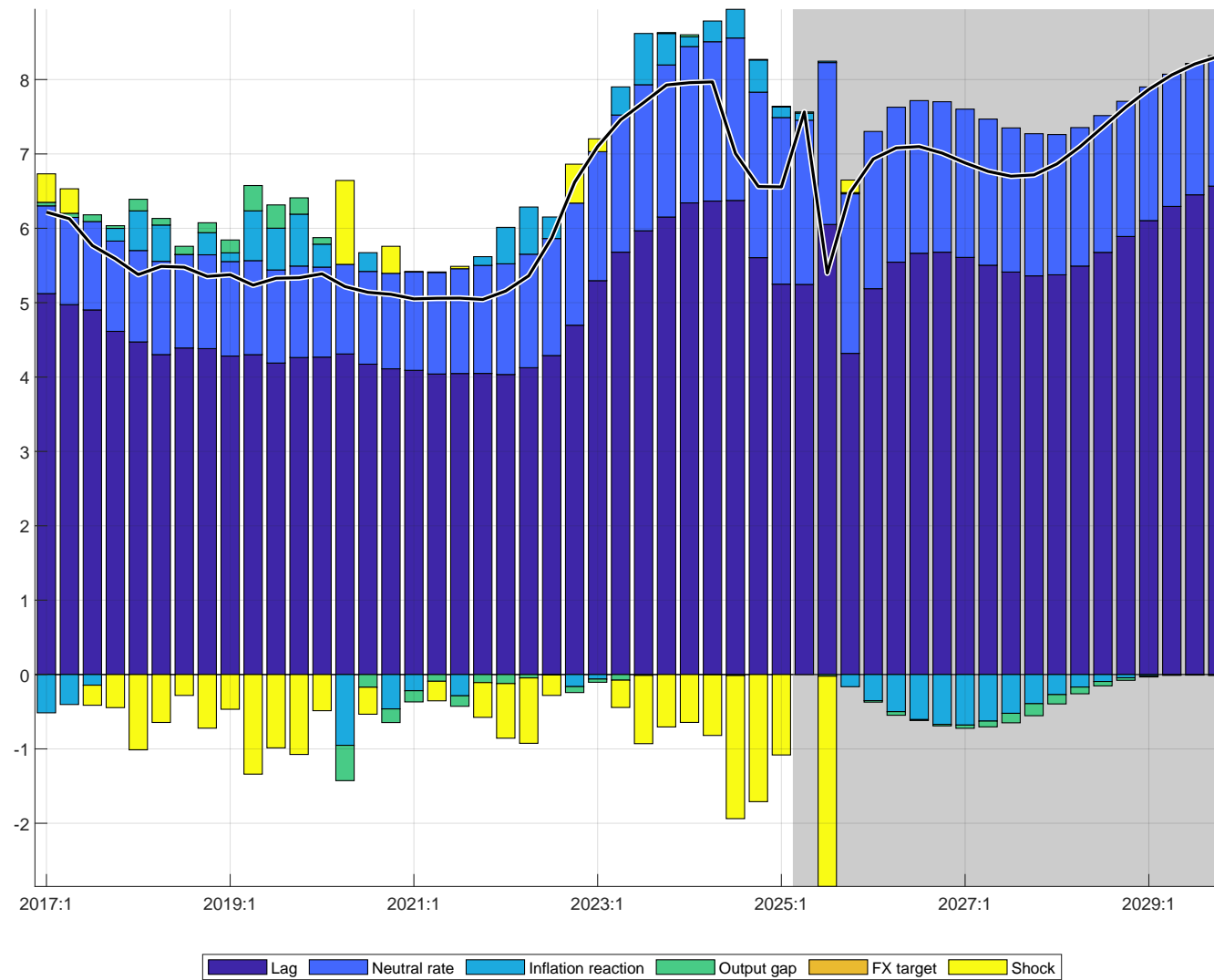
## Dir. ext. eff. in energy, ann. QQ % [dl\_cpi\_ener\_direct]



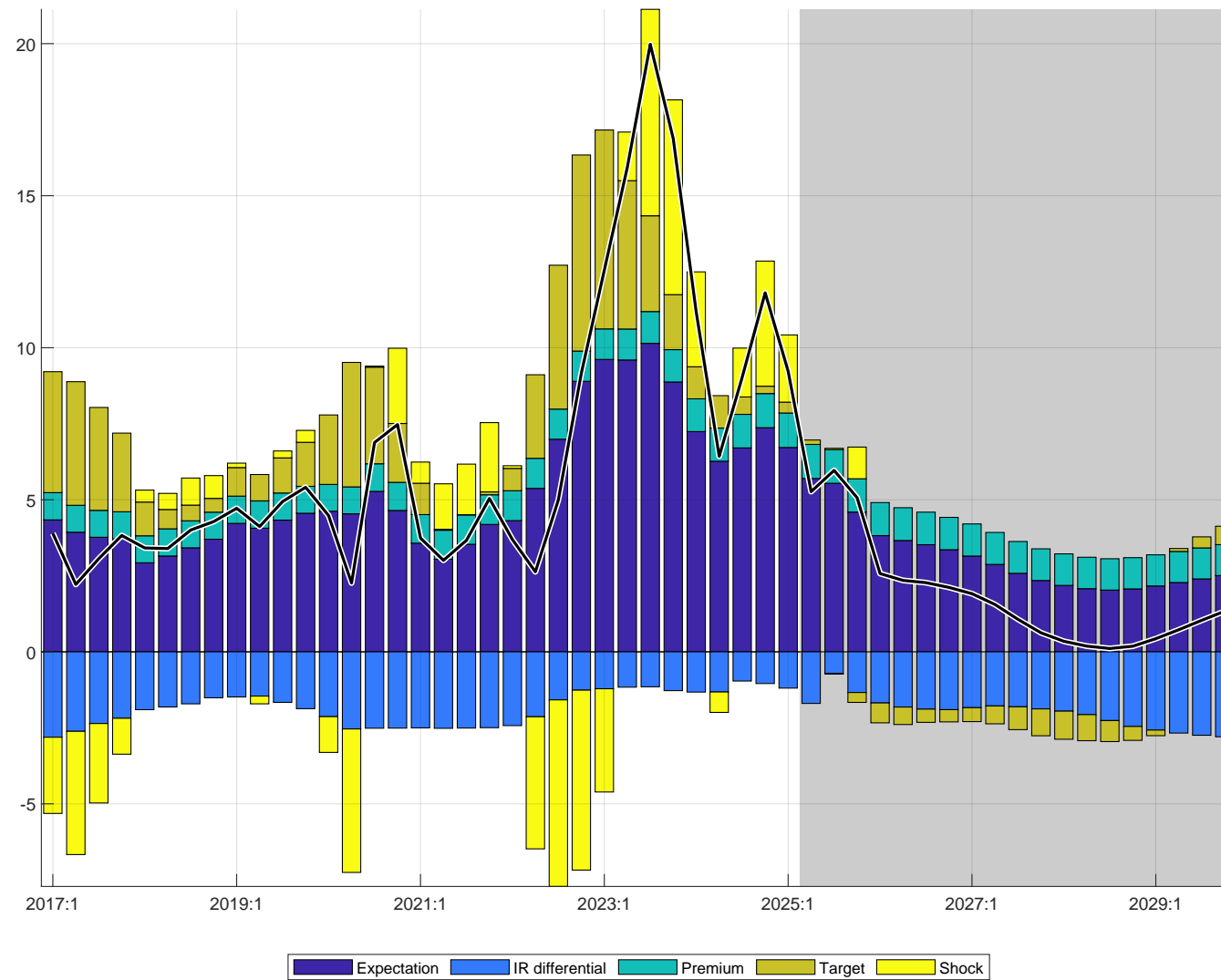
Agric. output gap, % [l\_y\_agr\_gap]



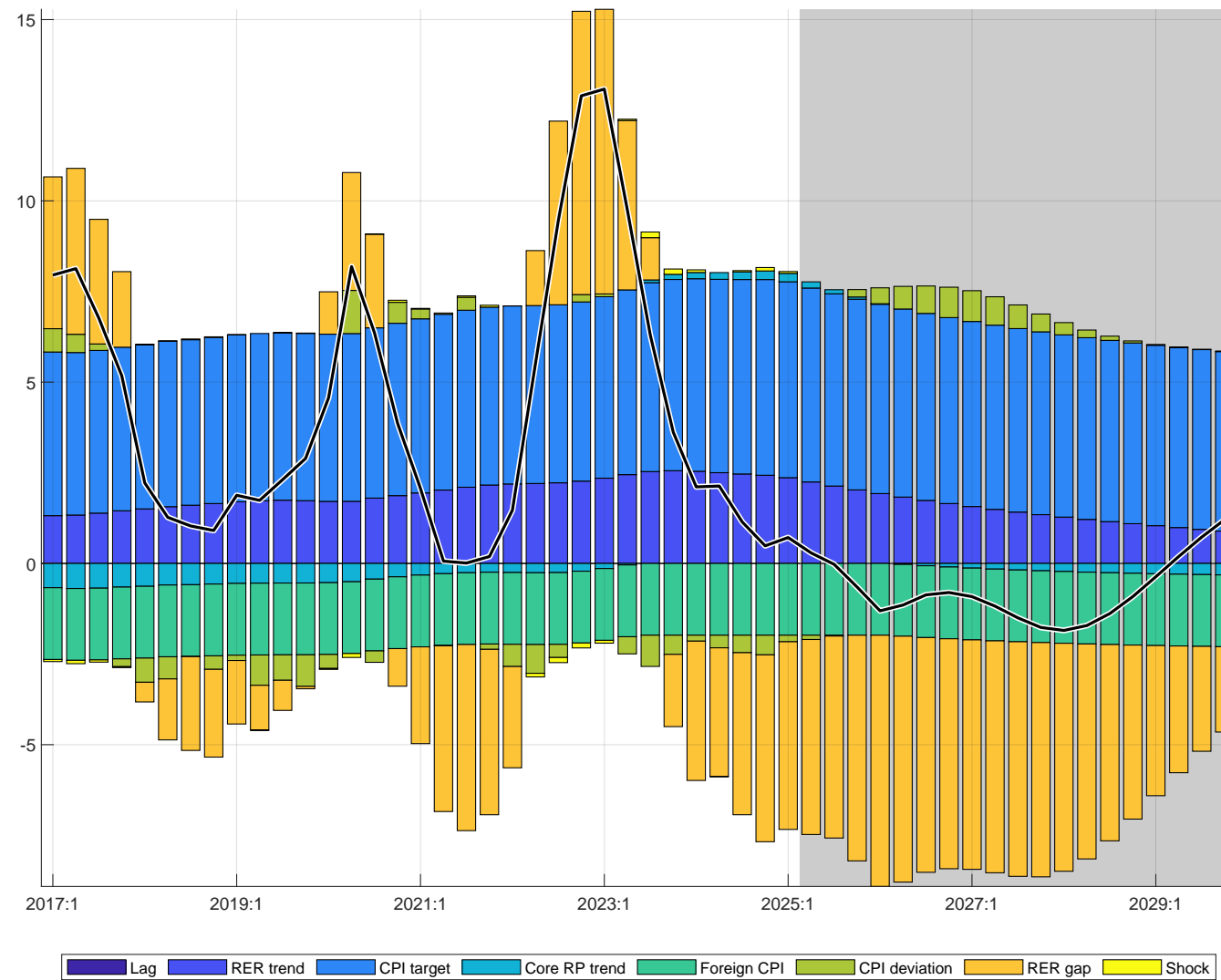
## Policy rate (IB rate used), % [i]



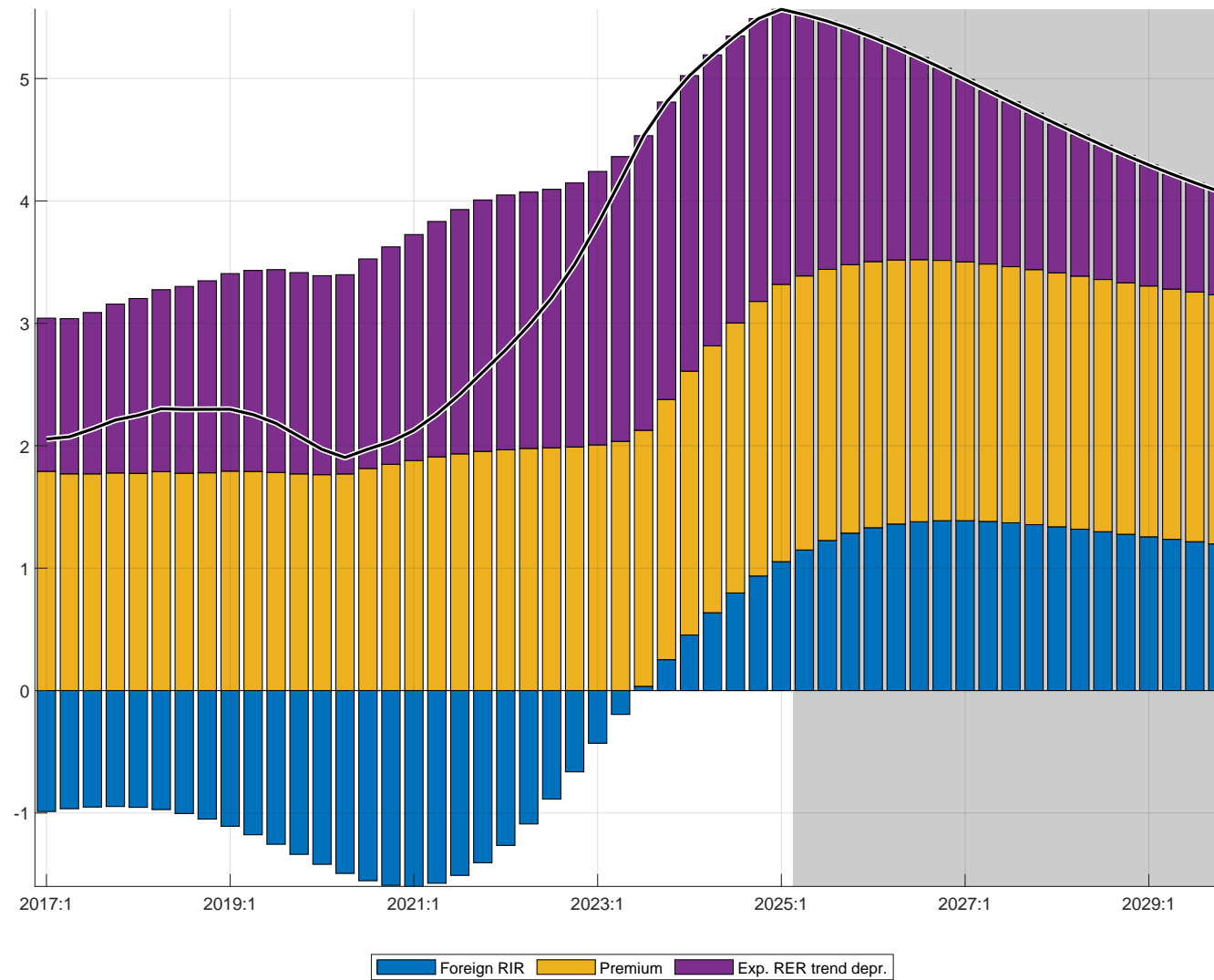
## Exchange rate, QQ annualized % [dl\_s]



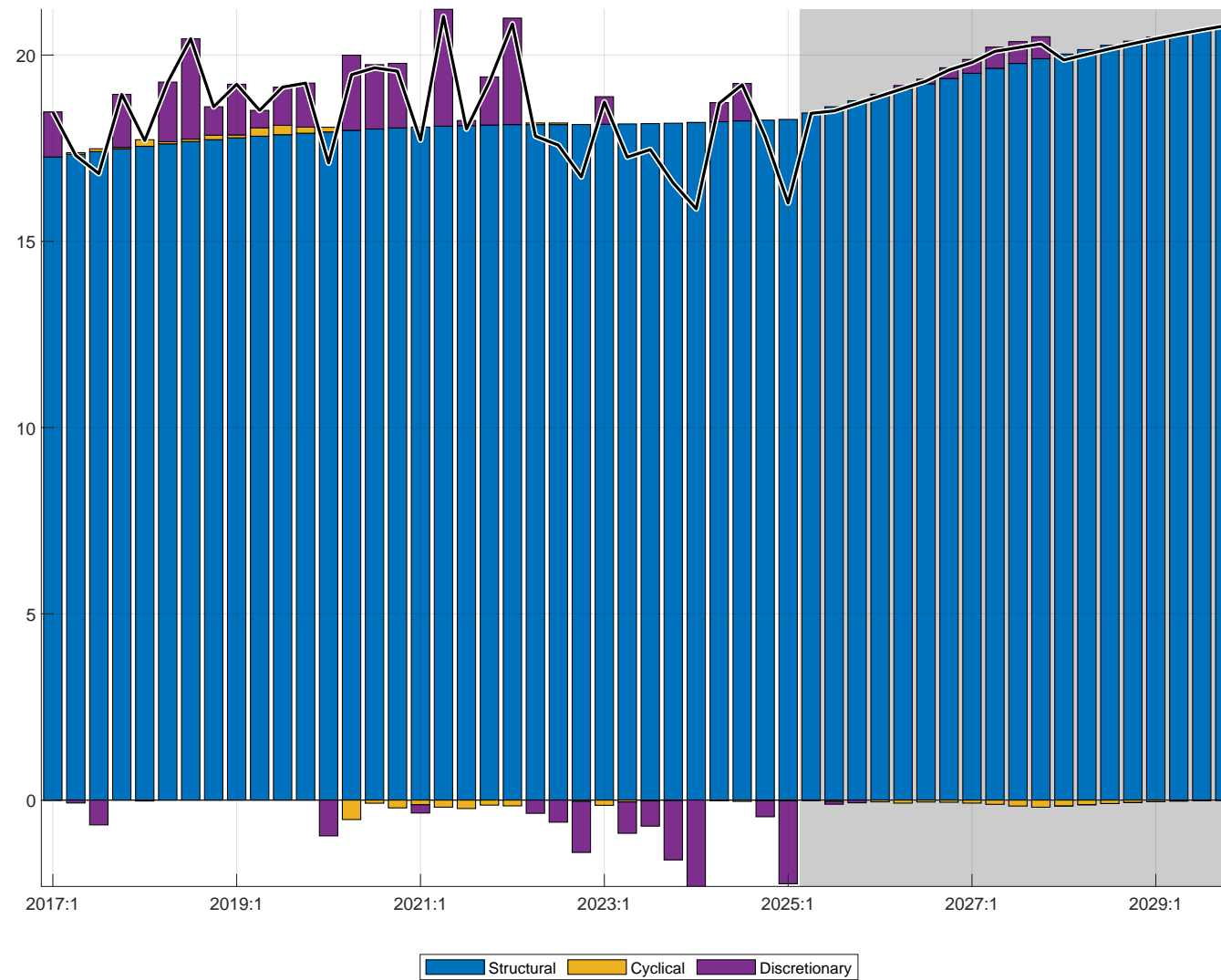
## Exchange rate target, QQ % [dl\_s\_tar]



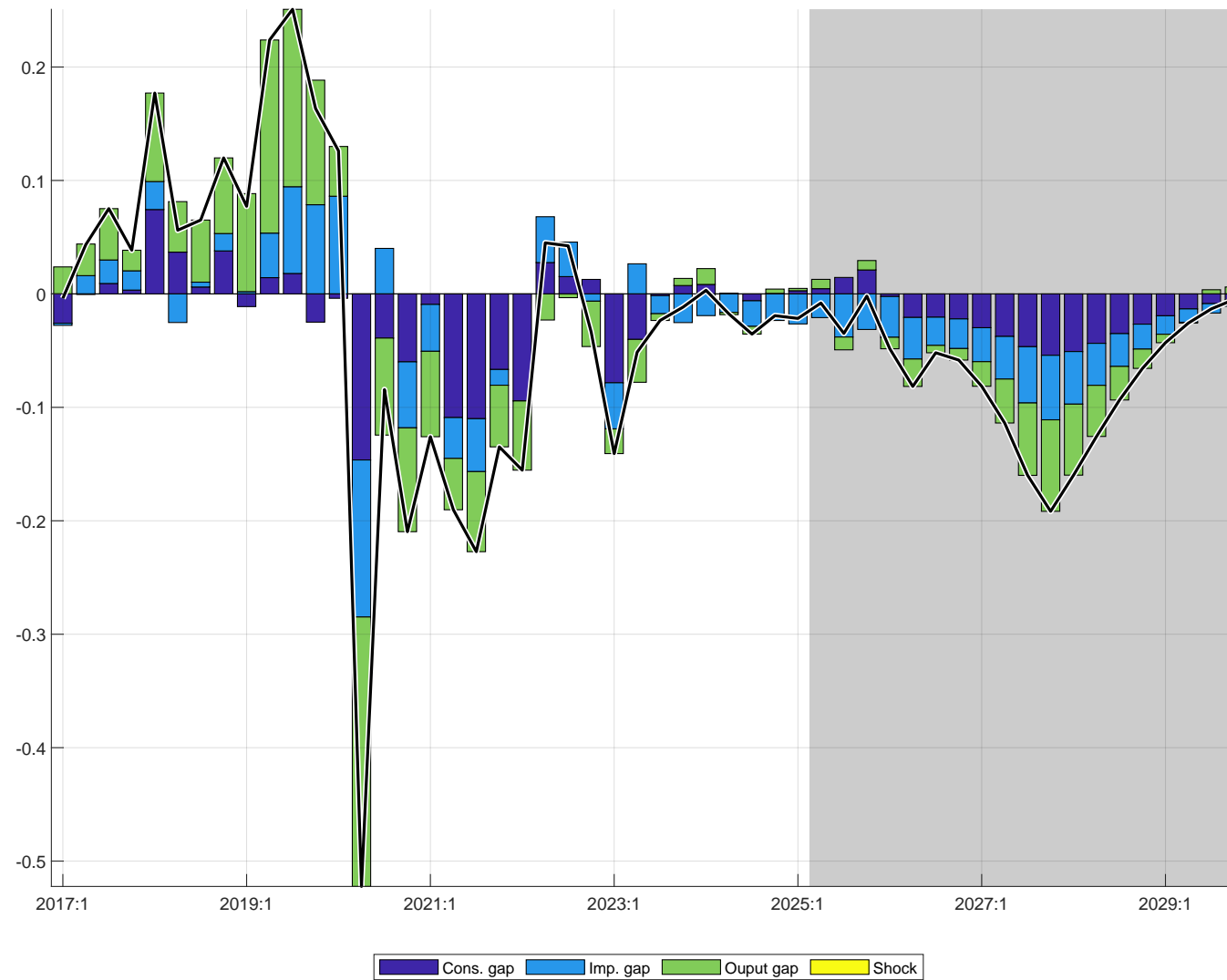
## RIR (policy) trend, % [r\_tnd]



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

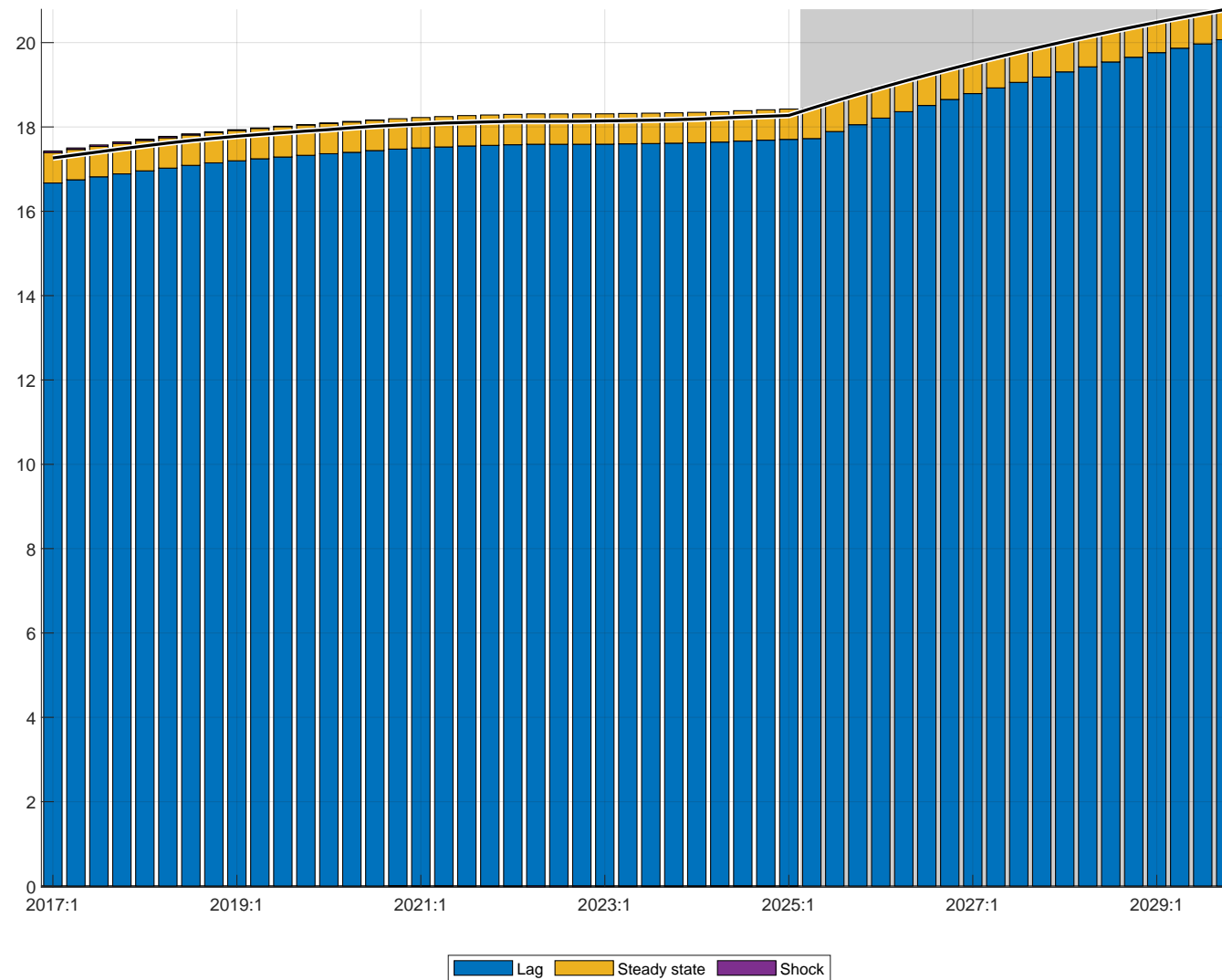


## Cyc. govt. rev., % of GDP [grev\_y\_cyc]

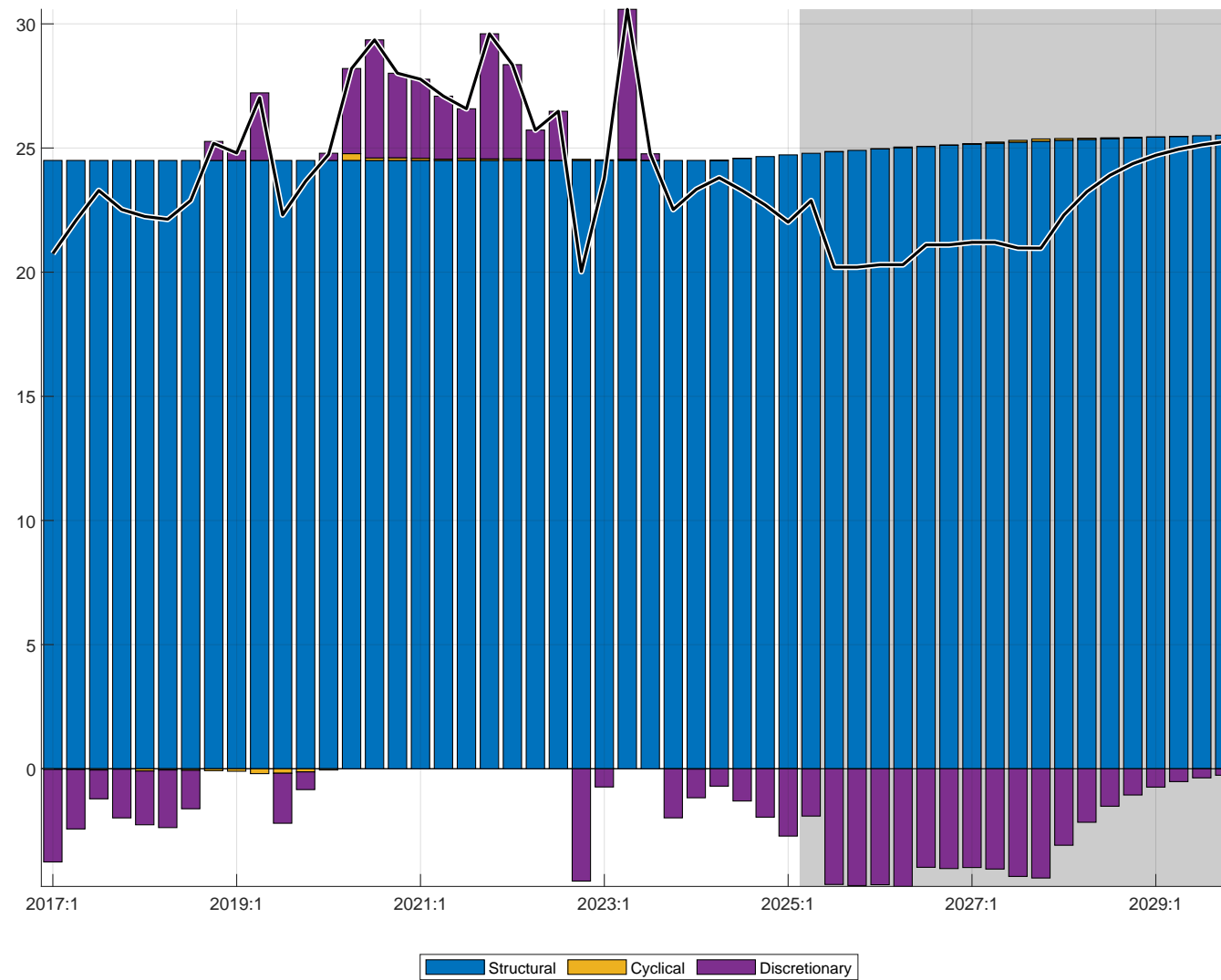




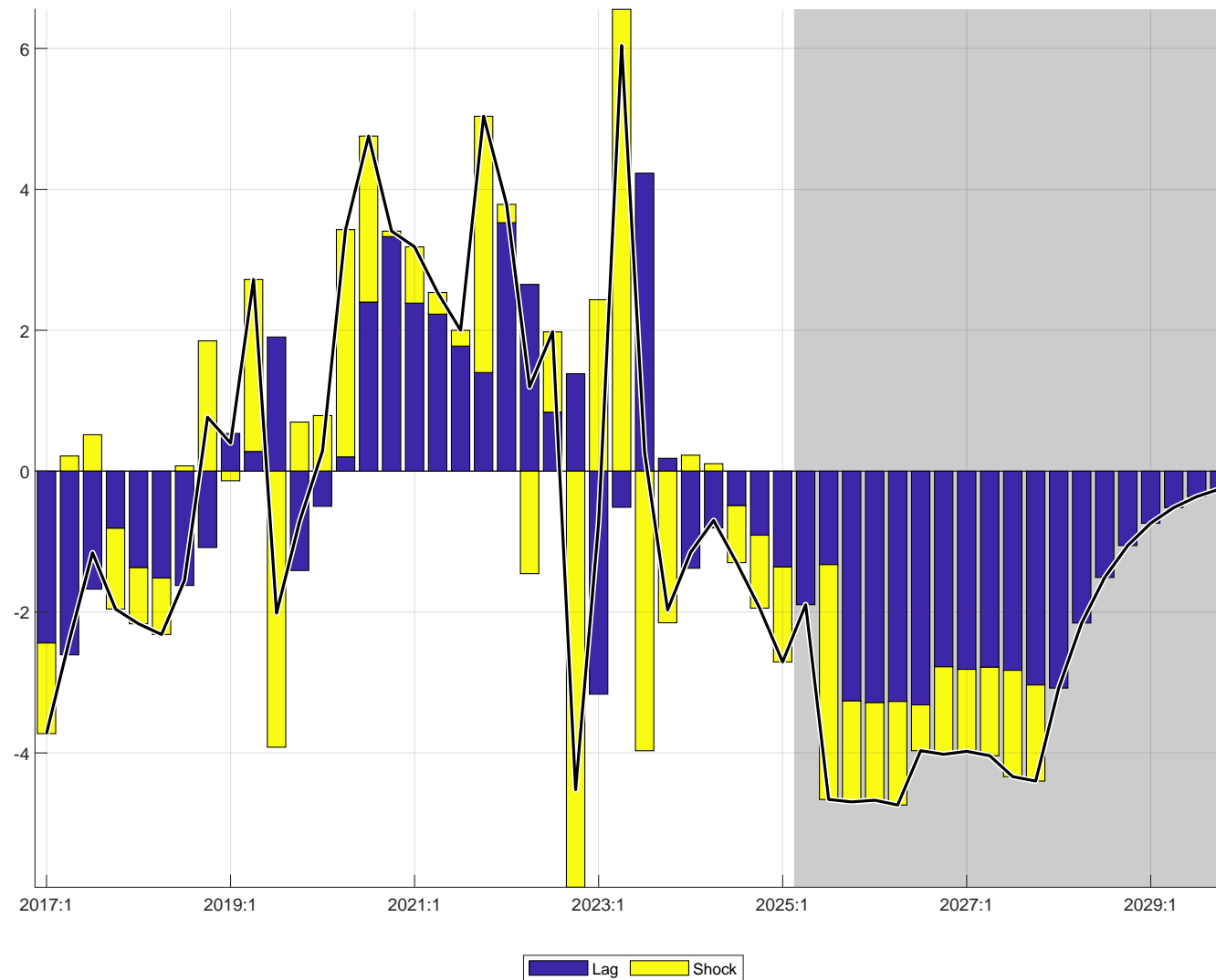
## Struct. govt. rev., % of GDP [grev\_y\_str]



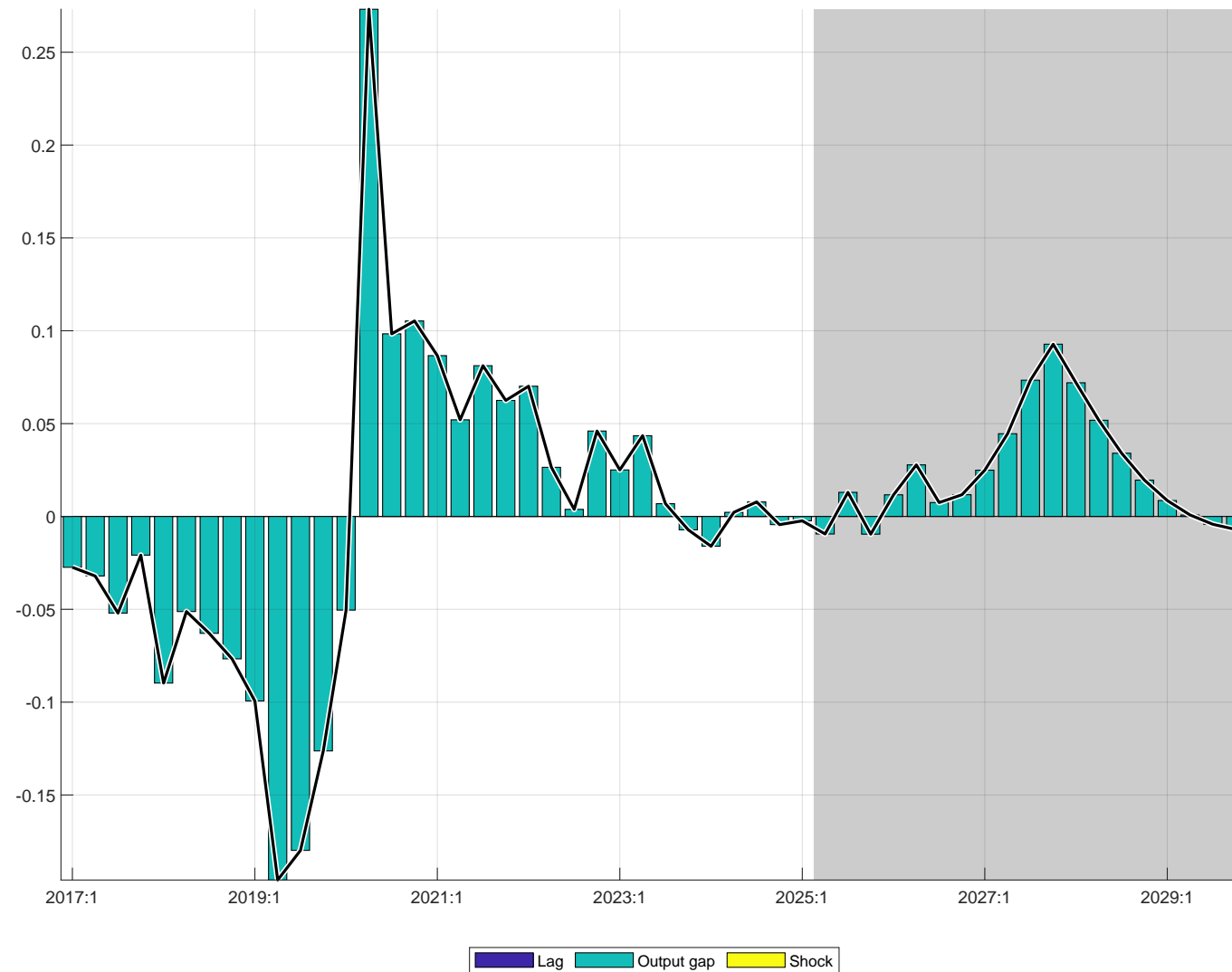
## Govt. demand (G&amp;S), % GDP [gdem\_y]



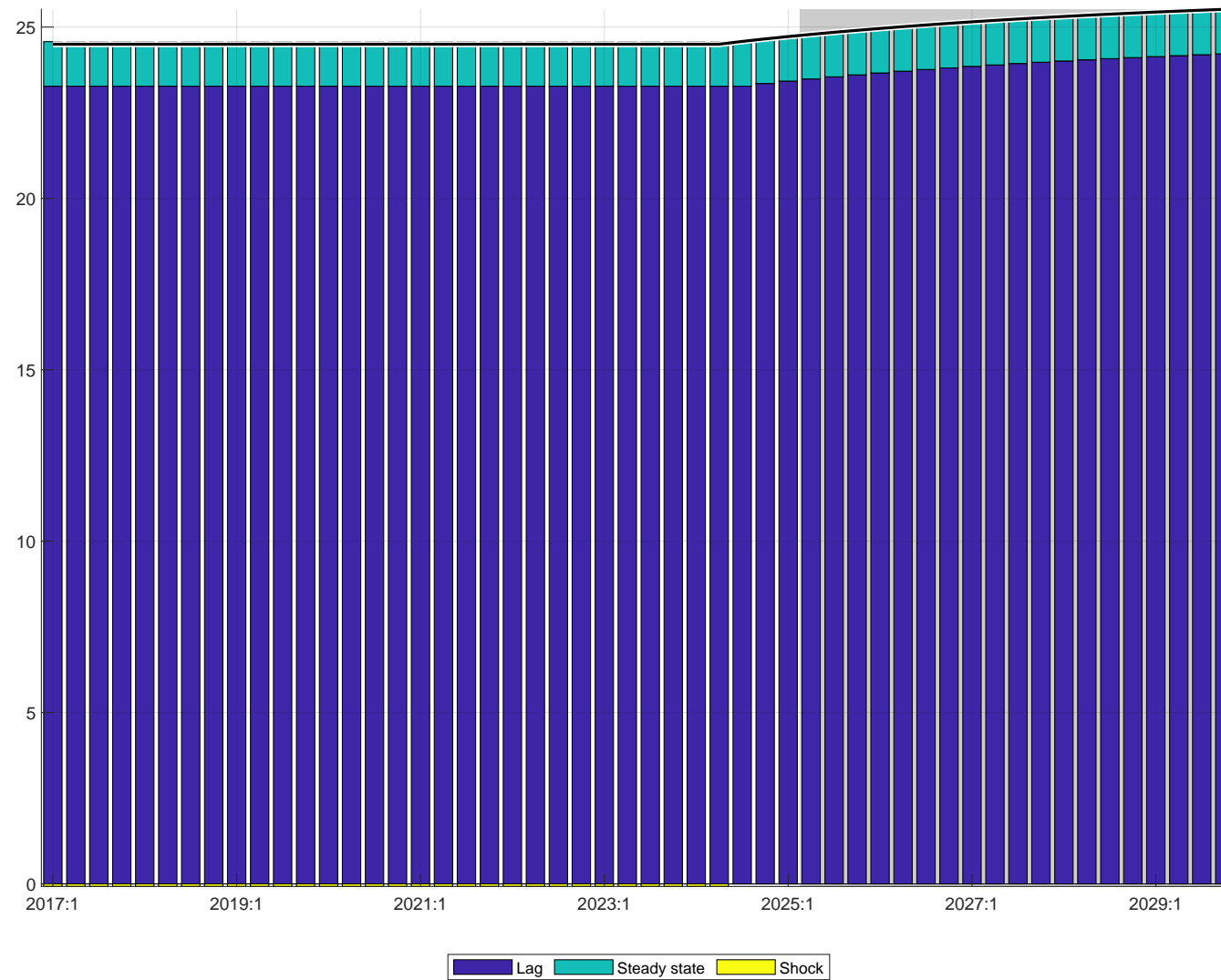
## Discr. govt. demand (G&amp;S), % GDP [gdem\_y\_discr]



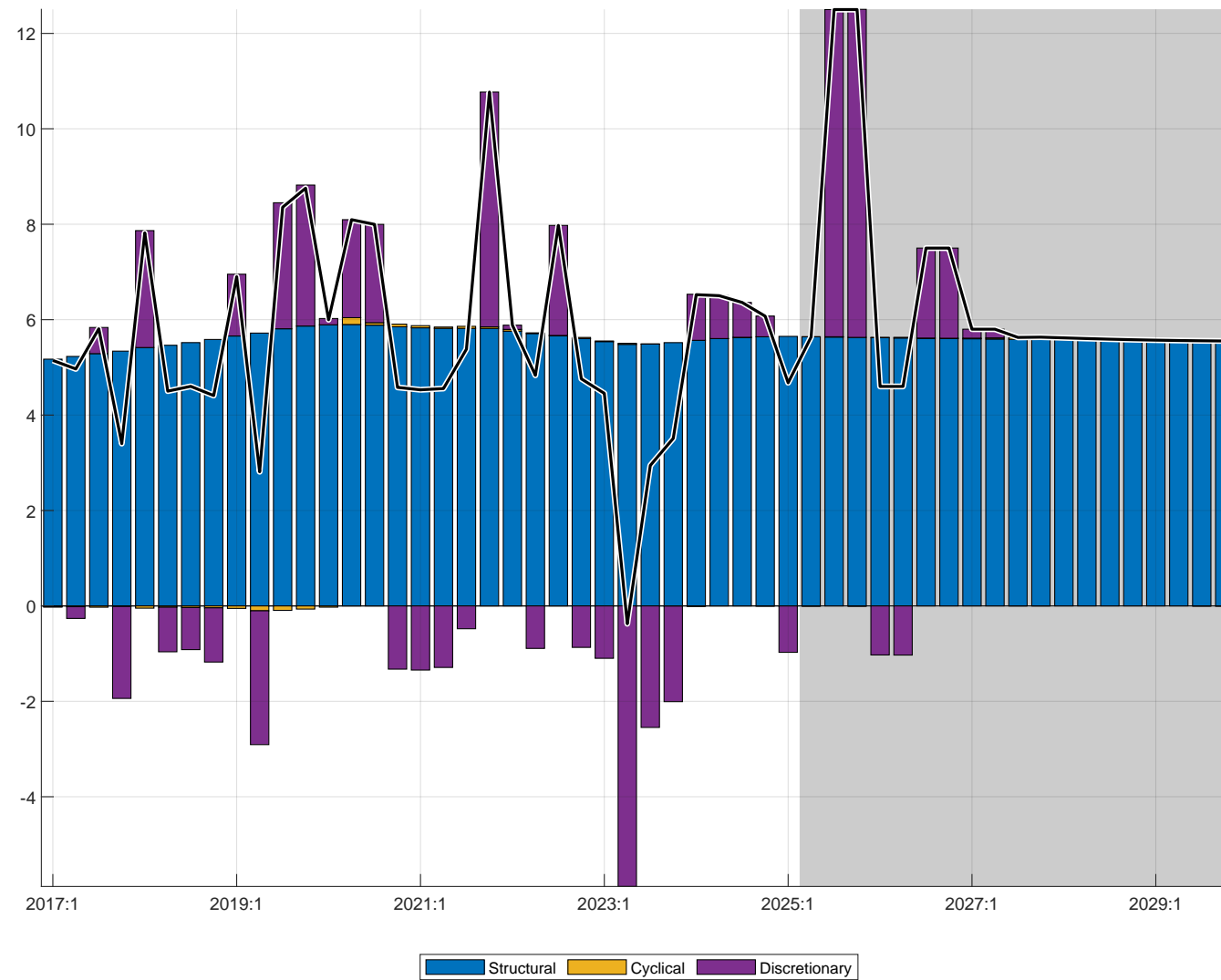
## Cyc. govt. demand (G&amp;S), % GDP [gdem\_y\_cyc]



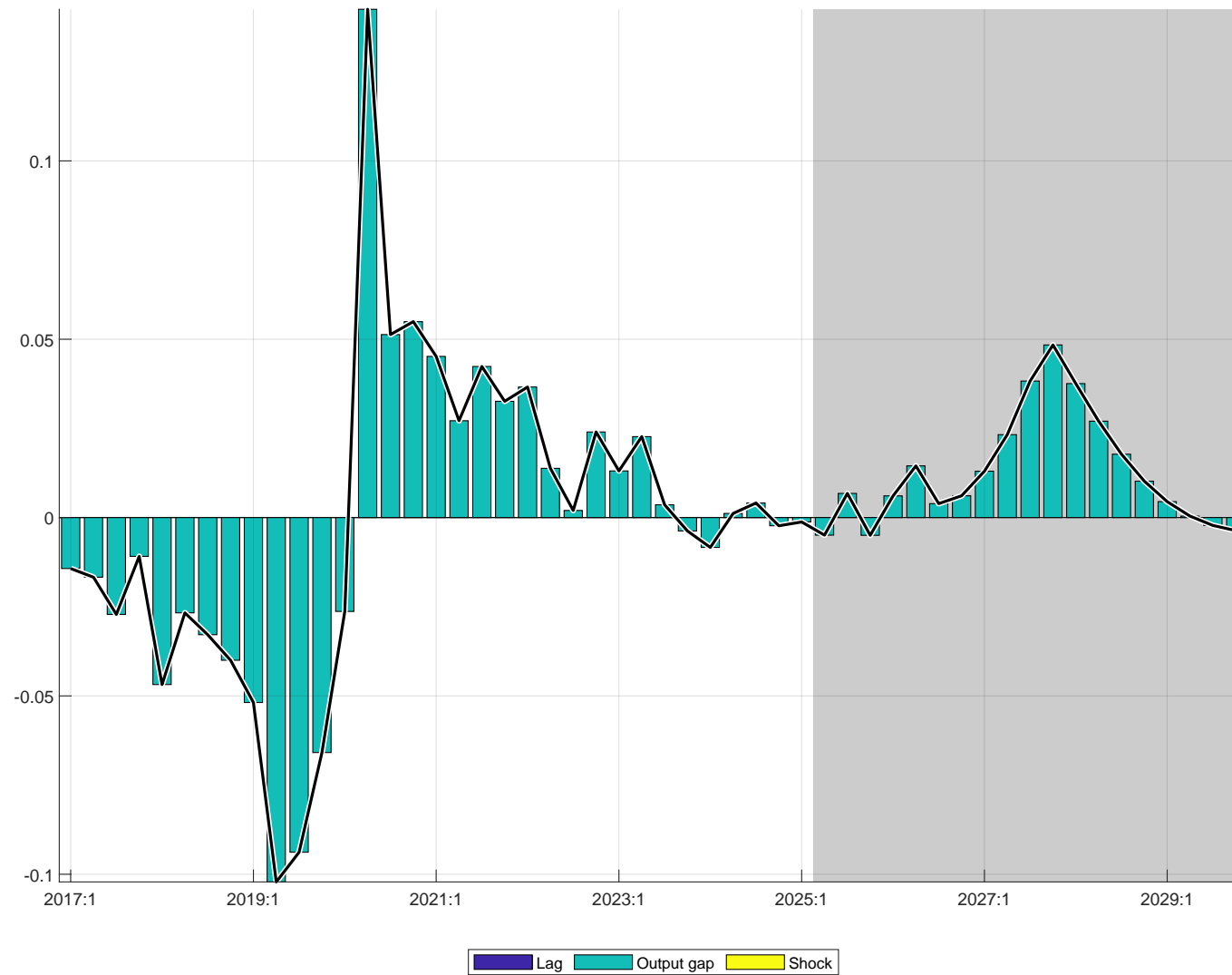
## Struct. govt. demand (G&amp;S), % GDP [gdem\_y\_str]



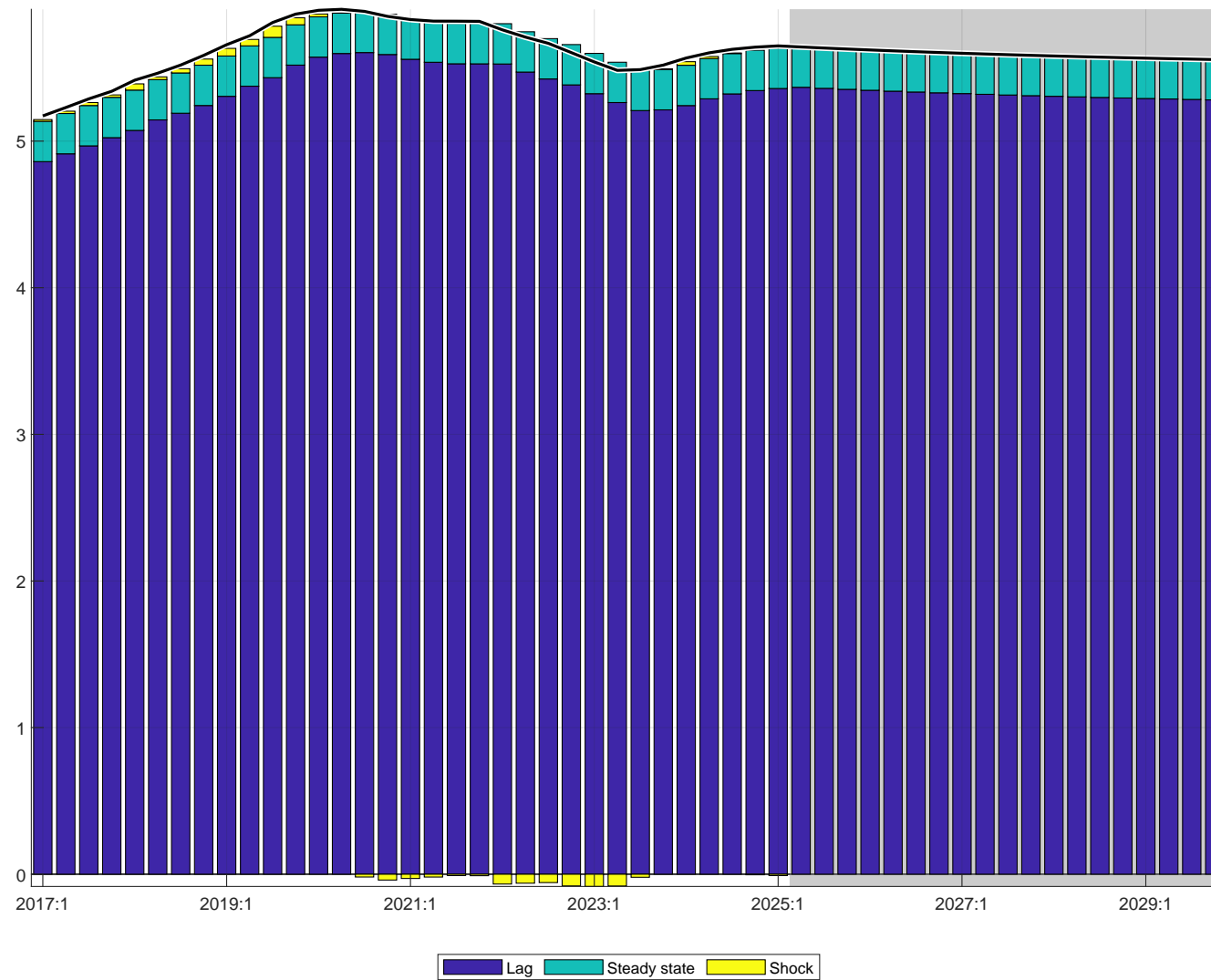
## Other govt. exp., % to GDP [oexp\_y]



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

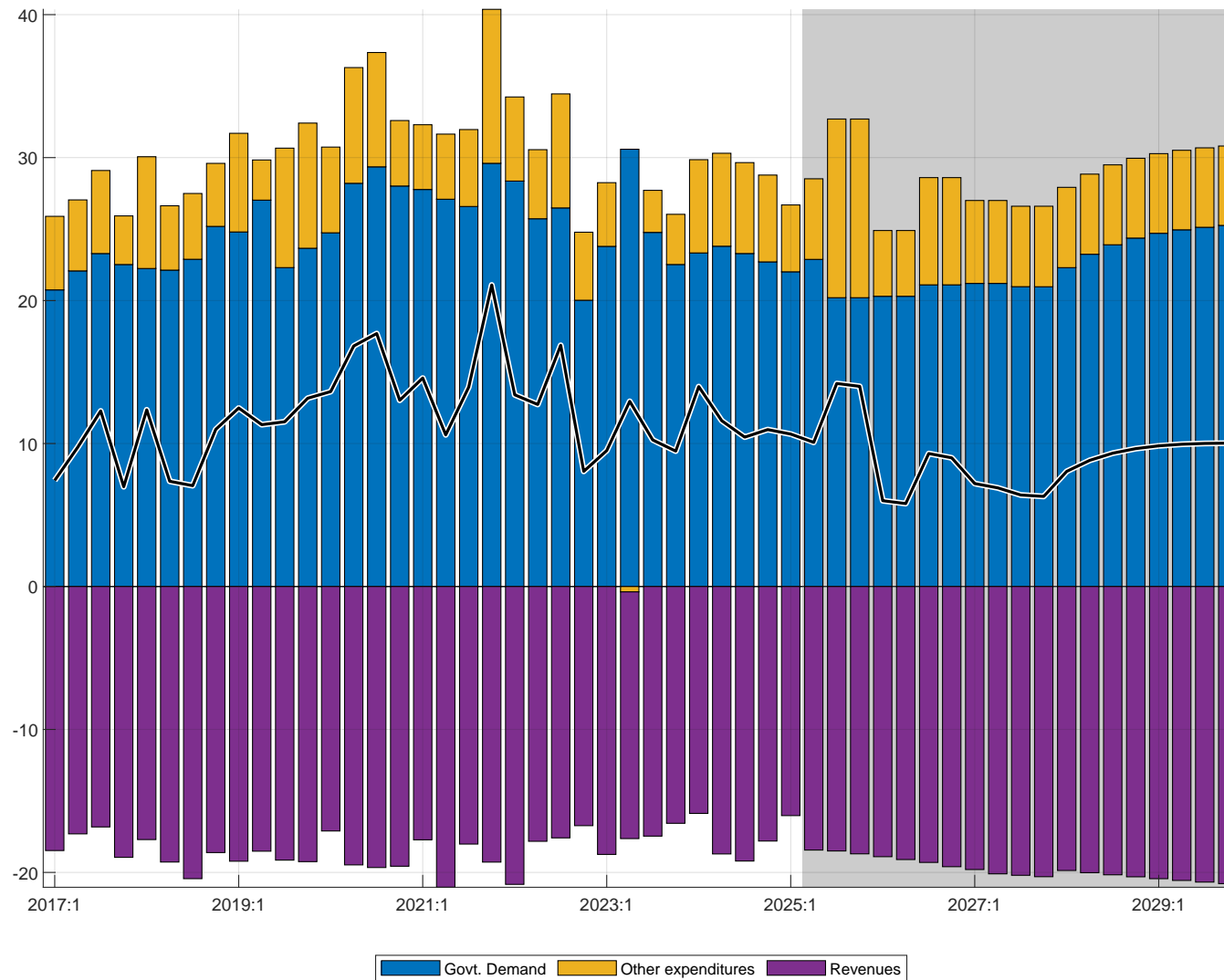


## Struct. other govt. exp., % to GDP [oexp\_y\_str]

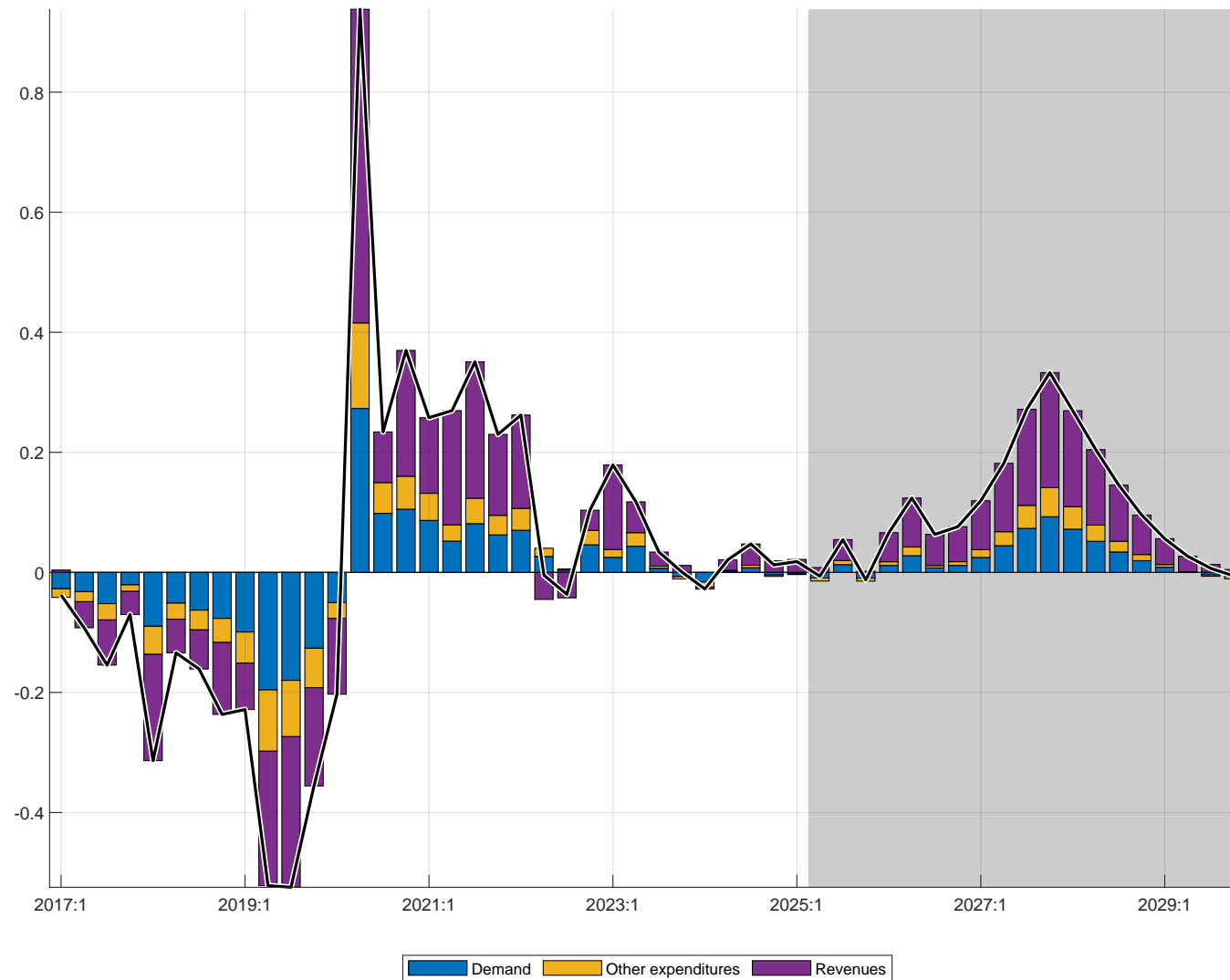




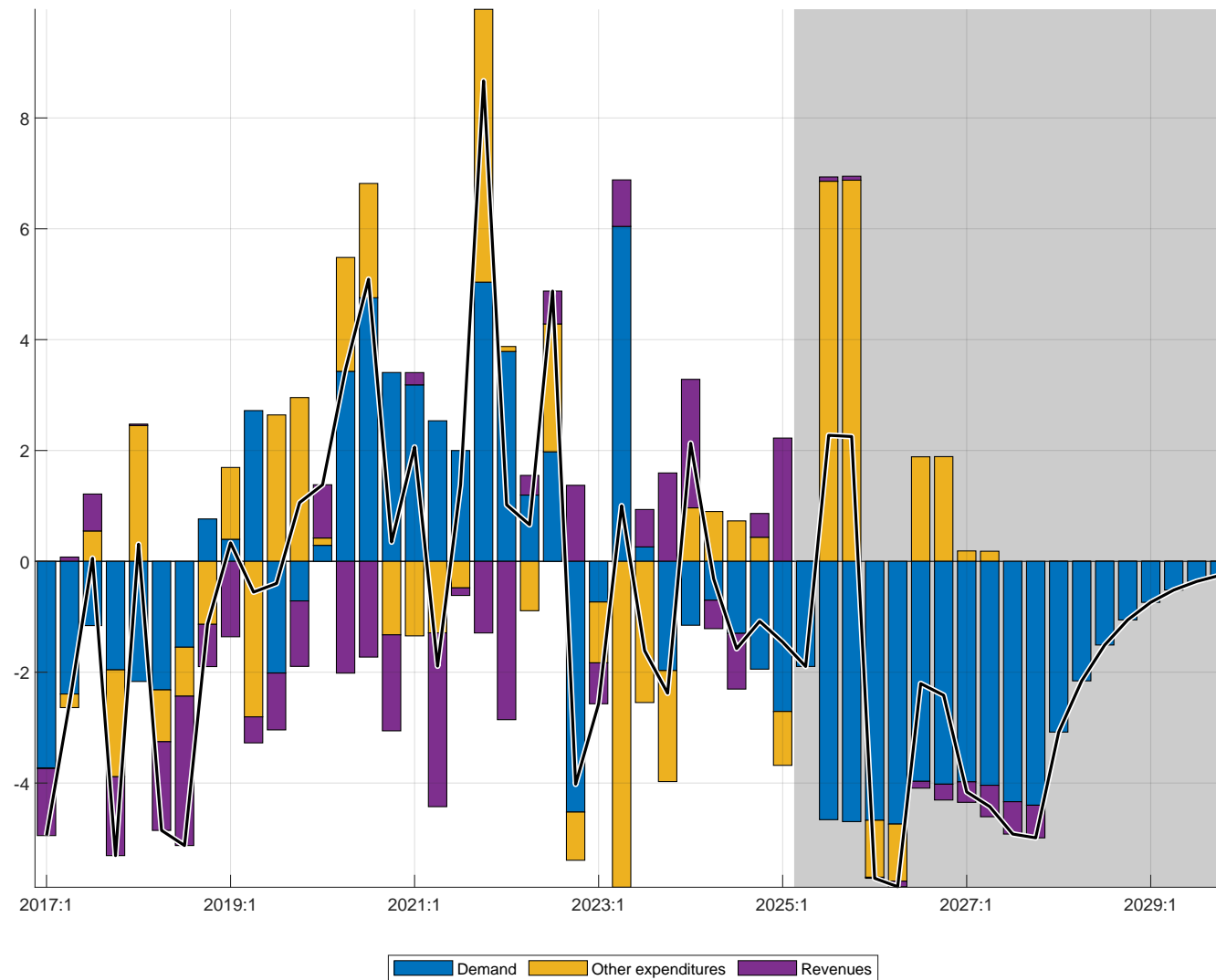
Budget deficit, % of GDP [def\_y]



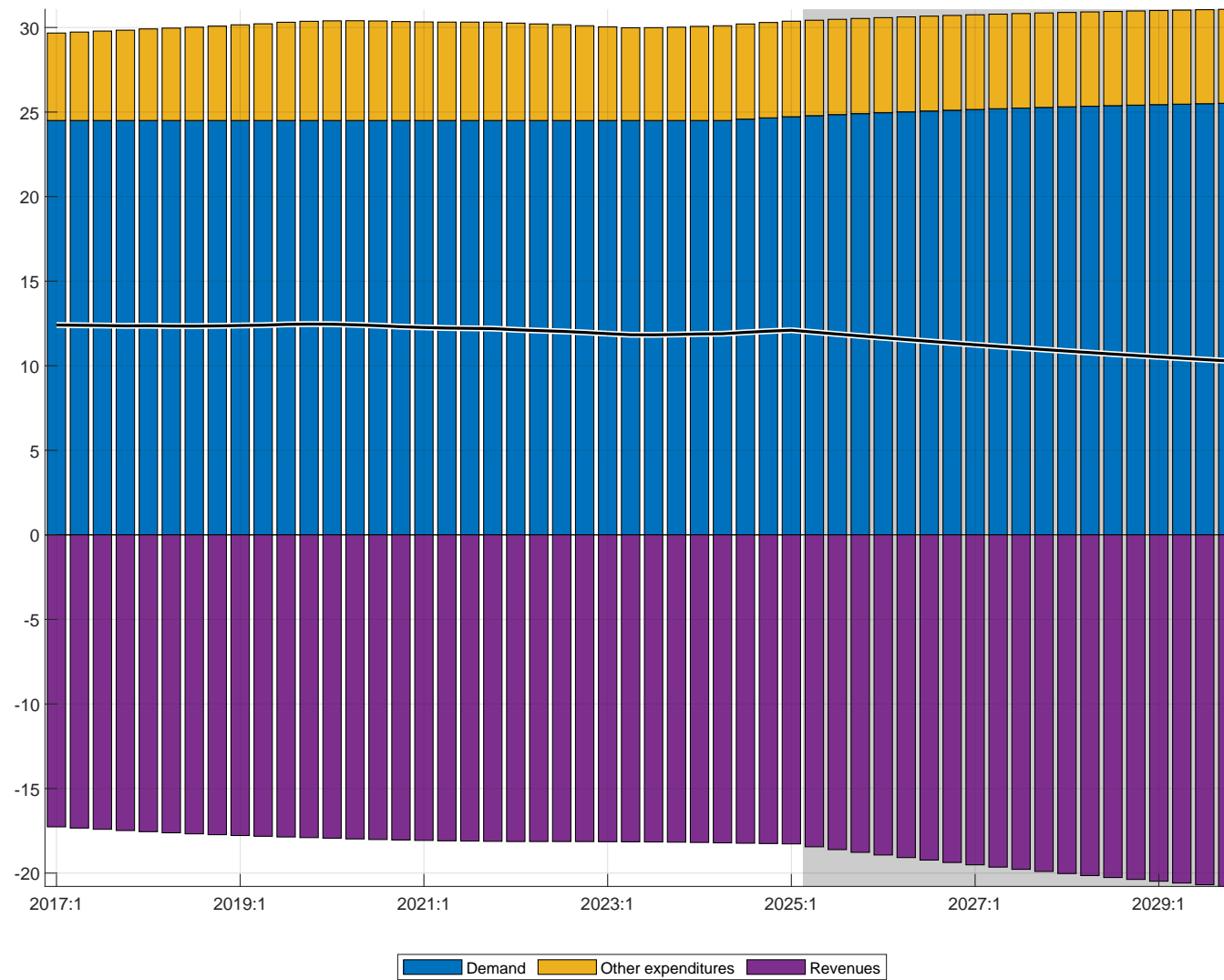
## Cyc. deficit, % of GDP [def\_y\_cyc]



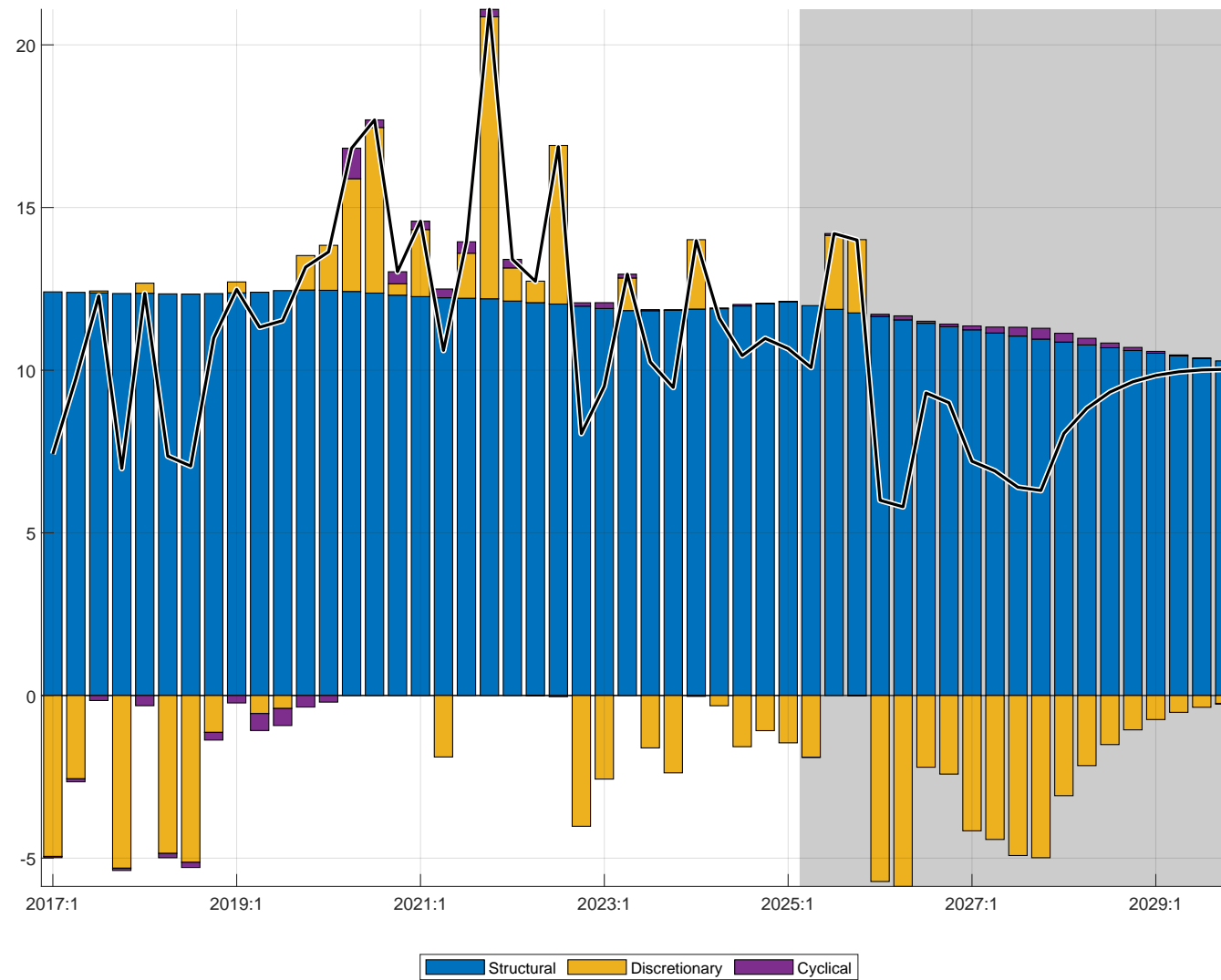
## Discr. deficit, % of GDP [def\_y\_discr]



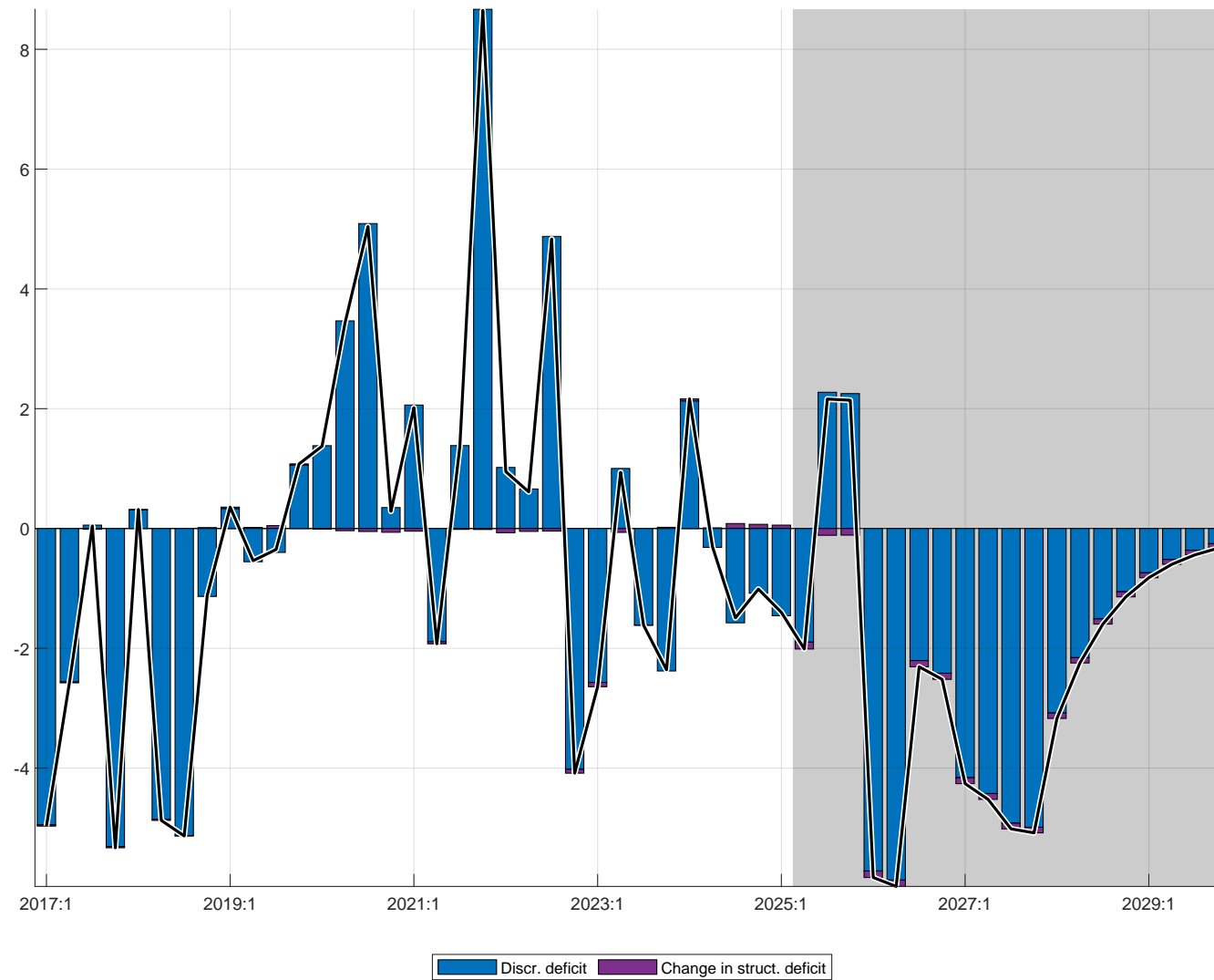
## Struct. deficit, % of GDP [def\_y\_str]



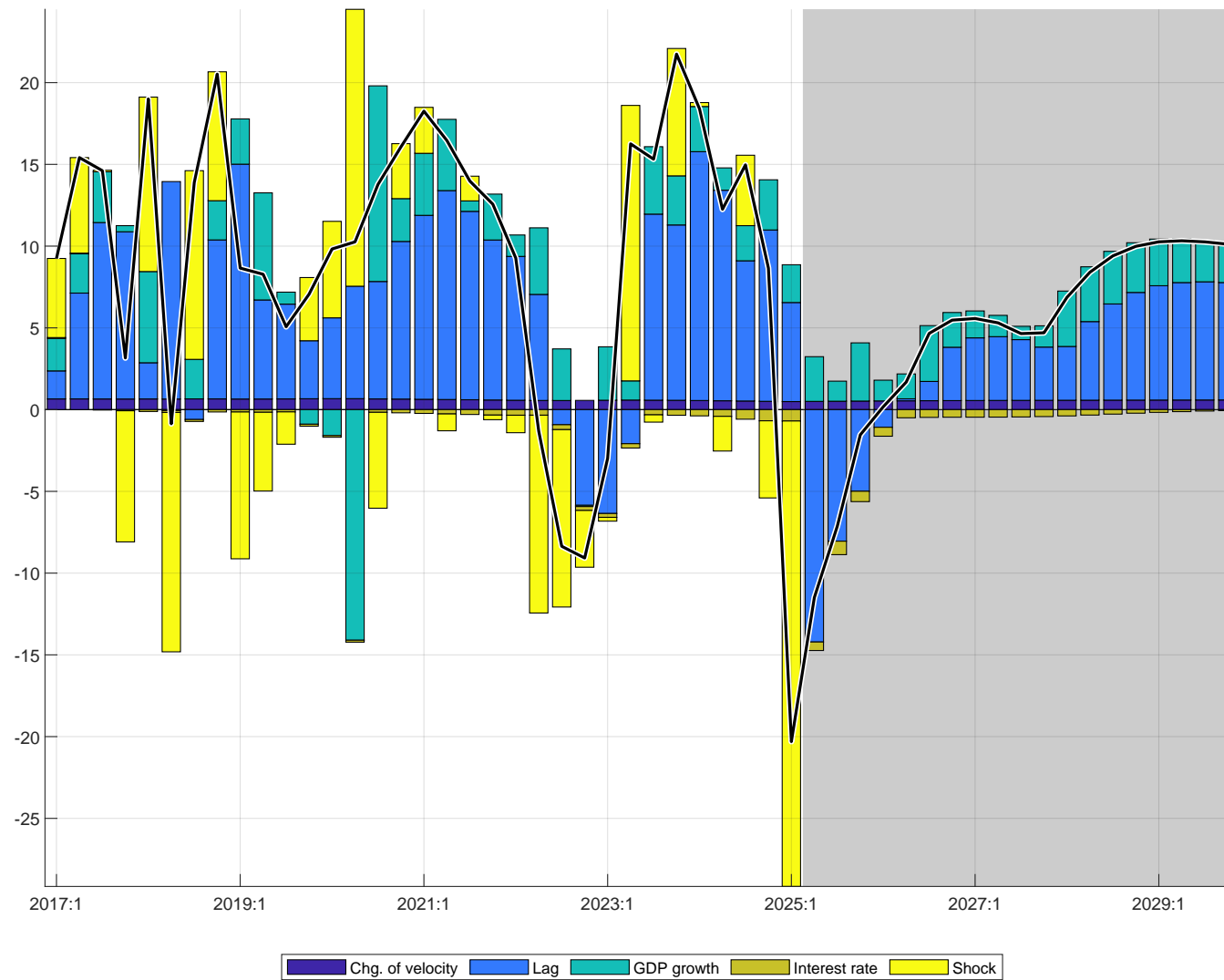
## Budget deficit, % of GDP [def\_y\_scd]



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



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



## 5 Decomposition of equations: tables



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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Lag	0.02	0.15	0.25	0.79	1.14	-0.12	-1.12	-1.11	-1.19	-1.61	-2.03	-2.52	-2.93	-2.75	-2.36	-1.90	-1.45	-1.05	-0.72	-0.47
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	0.48	0.65	0.53	0.36	0.23	0.13	0.05	0.01	-0.01	0.01	0.04	0.09	0.12	0.13	0.14	0.13	0.12	0.10	0.08	0.05
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	0.02	0.08	-0.11	0.08	-0.10	-0.24	-0.07	-0.10	-0.22	-0.39	-0.64	-0.81	-0.63	-0.45	-0.30	-0.17	-0.07	-0.01	0.04	0.06
Fisc. imp.	-0.35	-0.50	0.54	0.54	-1.46	-1.49	-0.58	-0.63	-1.06	-1.13	-1.25	-1.27	-0.79	-0.56	-0.40	-0.29	-0.21	-0.15	-0.11	-0.08
Shock	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	0.00
Total	0.23	0.38	1.21	1.76	-0.19	-1.73	-1.71	-1.84	-2.48	-3.12	-3.88	-4.51	-4.24	-3.63	-2.92	-2.22	-1.61	-1.10	-0.72	-0.43

**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	−1.58	−0.80	−0.24	2.28	5.88	7.88	10.97	13.40	12.95	11.76	8.90	4.91	2.23	0.81	0.10	−0.19	−0.26	−0.22	−0.14	−0.06
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	0.48	0.65	0.53	0.36	0.23	0.13	0.05	0.01	−0.01	0.01	0.04	0.09	0.12	0.13	0.14	0.13	0.12	0.10	0.08	0.05
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	0.02	0.08	−0.11	0.08	−0.10	−0.24	−0.07	−0.10	−0.22	−0.39	−0.64	−0.81	−0.63	−0.45	−0.30	−0.17	−0.07	−0.01	0.04	0.06
Fisc. imp.	−0.21	−0.30	0.32	0.32	−0.87	−0.90	−0.35	−0.38	−0.64	−0.68	−0.75	−0.76	−0.48	−0.34	−0.24	−0.17	−0.12	−0.09	−0.07	−0.05
Shock	0.06	0.00	3.00	6.00	7.00	10.00	10.00	7.00	6.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−1.23	−0.36	3.51	9.04	12.13	16.87	20.61	19.92	18.09	13.70	7.56	3.43	1.24	0.15	−0.30	−0.41	−0.34	−0.22	−0.10	−0.00

**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	0.10	0.41	-0.56	0.41	-0.51	-1.21	-0.33	-0.51	-1.08	-1.94	-3.19	-4.03	-3.13	-2.25	-1.48	-0.85	-0.37	-0.03	0.18	0.30
Cyclical	-0.01	-0.04	0.06	-0.05	0.06	0.14	0.04	0.06	0.12	0.21	0.35	0.44	0.32	0.22	0.14	0.08	0.03	0.00	-0.02	-0.03
Discretionary	-12.31	-8.29	-23.07	-23.25	-23.01	-23.35	-18.81	-19.05	-18.76	-19.06	-20.68	-20.99	-13.81	-9.28	-6.31	-4.33	-2.99	-2.07	-1.44	-1.00
Approx. error	1.89	0.33	2.30	2.35	2.29	2.34	1.57	1.60	1.55	1.58	1.82	1.86	0.84	0.39	0.18	0.09	0.04	0.02	0.01	0.01
Total	-10.32	-7.59	-21.27	-20.52	-21.17	-22.08	-17.53	-17.90	-18.18	-19.20	-21.69	-22.72	-15.78	-10.92	-7.47	-5.02	-3.29	-2.08	-1.26	-0.72

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Lag	1.68	2.02	2.12	2.20	2.35	2.59	2.75	2.83	2.88	2.90	2.92	2.94	2.94	2.91	2.83	2.69	2.50	2.27	2.01	1.75
Expectation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIR gap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
REER gap	1.22	1.27	1.31	1.46	1.63	1.60	1.52	1.49	1.49	1.50	1.52	1.52	1.48	1.40	1.27	1.13	0.97	0.82	0.68	0.55
Foreign demand	0.03	-0.02	-0.05	-0.06	0.00	0.05	0.08	0.10	0.10	0.09	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.00	-0.01	-0.02
Shock	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3.10	3.27	3.39	3.61	3.98	4.23	4.35	4.43	4.46	4.49	4.52	4.52	4.48	4.35	4.14	3.85	3.49	3.10	2.69	2.28

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Cons. gap	0.10	0.17	0.54	0.78	-0.08	-0.77	-0.76	-0.82	-1.11	-1.39	-1.73	-2.01	-1.89	-1.62	-1.30	-0.99	-0.72	-0.49	-0.32	-0.19
Invest. gap	-0.19	-0.06	0.55	1.41	1.89	2.63	3.22	3.11	2.82	2.14	1.18	0.53	0.19	0.02	-0.05	-0.06	-0.05	-0.03	-0.02	-0.00
Gov.demand gap	-2.85	-2.09	-5.87	-5.66	-5.84	-6.09	-4.84	-4.94	-5.02	-5.30	-5.99	-6.27	-4.36	-3.01	-2.06	-1.38	-0.91	-0.58	-0.35	-0.20
Export gap	0.38	0.40	0.41	0.44	0.49	0.52	0.53	0.54	0.55	0.55	0.55	0.55	0.55	0.53	0.51	0.47	0.43	0.38	0.33	0.28
REER gap	-1.83	-1.90	-1.97	-2.20	-2.45	-2.39	-2.29	-2.24	-2.23	-2.26	-2.28	-2.28	-2.22	-2.09	-1.91	-1.69	-1.46	-1.23	-1.02	-0.83
Shock	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-4.41	-3.48	-6.34	-5.23	-6.00	-6.11	-4.14	-4.35	-4.99	-6.26	-8.27	-9.47	-7.72	-6.17	-4.81	-3.66	-2.71	-1.96	-1.38	-0.94

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Cons. gap	0.18	0.30	0.94	1.37	-0.15	-1.35	-1.34	-1.43	-1.94	-2.44	-3.02	-3.52	-3.30	-2.83	-2.28	-1.73	-1.25	-0.86	-0.56	-0.34
Invest. gap	-0.16	-0.05	0.46	1.18	1.58	2.19	2.68	2.59	2.35	1.78	0.98	0.45	0.16	0.02	-0.04	-0.05	-0.04	-0.03	-0.01	-0.00
Gov.demand gap	-2.37	-1.75	-4.89	-4.72	-4.87	-5.08	-4.03	-4.12	-4.18	-4.42	-4.99	-5.22	-3.63	-2.51	-1.72	-1.15	-0.76	-0.48	-0.29	-0.17
Export gap	0.65	0.69	0.71	0.76	0.84	0.89	0.91	0.93	0.94	0.94	0.95	0.95	0.94	0.91	0.87	0.81	0.73	0.65	0.56	0.48
Import gap	1.54	1.22	2.22	1.83	2.10	2.14	1.45	1.52	1.75	2.19	2.89	3.32	2.70	2.16	1.68	1.28	0.95	0.69	0.48	0.33
Shock	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.10	0.41	-0.56	0.41	-0.51	-1.21	-0.33	-0.51	-1.08	-1.94	-3.19	-4.03	-3.13	-2.25	-1.48	-0.85	-0.37	-0.03	0.18	0.30

**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.	5.61	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
Invest.	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.79	0.80	0.81	0.81	0.82	0.83	0.83	0.84	0.84	0.85	0.85	0.86	0.86
Gov.demand	2.09	1.94	2.06	2.04	2.02	2.00	1.99	1.97	1.95	1.94	1.93	1.91	1.90	1.89	1.88	1.86	1.85	1.84	1.84	1.83
Export	2.34	2.30	2.26	2.22	2.19	2.16	2.12	2.09	2.06	2.04	2.01	1.99	1.96	1.94	1.92	1.90	1.88	1.86	1.85	1.83
Import	-2.72	-2.71	-2.70	-2.69	-2.68	-2.68	-2.67	-2.66	-2.66	-2.65	-2.64	-2.64	-2.63	-2.63	-2.62	-2.62	-2.61	-2.61	-2.61	-2.60
Total	8.06	7.88	7.99	7.95	7.92	7.88	7.85	7.82	7.79	7.76	7.73	7.71	7.68	7.66	7.64	7.62	7.60	7.58	7.56	7.55

## 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	2.25	3.01	3.23	2.89	2.38	1.85	1.49	1.17	0.88	0.63	0.49	0.51	0.73	1.00	1.25	1.46	1.61	1.71	1.77
Expectation	4.13	5.54	4.95	4.09	3.17	2.55	2.01	1.50	1.09	0.84	0.88	1.25	1.71	2.15	2.50	2.76	2.94	3.03	3.06	3.05
Direct	0.33	0.48	0.51	0.57	0.51	0.23	0.14	0.14	0.12	0.11	0.09	0.07	0.06	0.06	0.06	0.06	0.08	0.09	0.11	0.13
Output gap	0.02	0.07	-0.09	0.07	-0.08	-0.19	-0.05	-0.08	-0.17	-0.31	-0.51	-0.65	-0.50	-0.36	-0.24	-0.14	-0.06	-0.01	0.03	0.05
REER gap	0.24	0.25	0.26	0.29	0.33	0.32	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.28	0.25	0.23	0.19	0.16	0.14	0.11
Shock	-1.05	0.00	0.61	0.00	0.00	0.00	0.00	0.00	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	6.42	8.59	9.24	8.25	6.81	5.29	4.25	3.34	2.50	1.81	1.40	1.47	2.08	2.85	3.58	4.17	4.61	4.90	5.05	5.10



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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Foreign CPI	−0.34	6.52	6.31	8.28	9.48	4.08	2.27	2.26	2.10	2.06	2.09	2.15	2.19	2.19	2.19	2.19	2.12	2.12	2.12	2.12
Exchange rate	9.23	5.27	5.97	5.07	2.57	2.35	2.27	2.12	1.91	1.56	1.07	0.63	0.35	0.19	0.11	0.18	0.43	0.73	1.04	1.33
Trend adjustment	−2.37	−2.25	−2.13	−2.03	−1.93	−1.83	−1.74	−1.65	−1.57	−1.49	−1.42	−1.35	−1.28	−1.21	−1.15	−1.10	−1.04	−0.99	−0.94	−0.89
Total	6.52	9.54	10.14	11.32	10.13	4.60	2.80	2.72	2.44	2.13	1.75	1.43	1.26	1.17	1.15	1.28	1.51	1.86	2.22	2.56

**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	6.30	2.37	-2.02	-5.87	-1.09	0.69	0.88	0.46	0.61	1.03	1.22	1.30	1.32	1.32	1.33	1.35	1.40	1.44	1.51	1.56
Expectation	2.71	-9.22	-1.71	1.08	1.39	0.73	0.96	1.62	1.92	2.05	2.08	2.07	2.09	2.13	2.19	2.27	2.37	2.45	2.51	2.49
Direct	0.79	-1.03	-0.42	1.80	1.73	1.11	-0.35	-0.07	0.59	0.57	0.53	0.49	0.42	0.41	0.41	0.42	0.42	0.45	0.49	0.52
RER gap	-1.42	-1.53	-1.22	-0.69	-0.31	-0.09	-0.21	-0.27	-0.20	-0.15	-0.11	-0.08	-0.07	-0.06	-0.06	-0.05	-0.05	-0.05	-0.04	-0.02
AgrOutp gap	9.11	3.64	1.46	0.58	0.23	0.09	0.04	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	-10.72	0.00	-12.85	0.00	0.00	0.00	0.00	0.00	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	6.76	-5.78	-16.77	-3.10	1.96	2.53	1.33	1.75	2.94	3.50	3.72	3.78	3.76	3.79	3.87	3.99	4.13	4.30	4.46	4.56

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Foreign food inflation	-1.58	-16.52	-11.73	10.92	12.34	6.07	-8.69	-5.95	0.72	0.72	0.72	0.72	0.29	0.29	0.29	0.29	-0.00	0.00	0.00	0.00
Exchange rate	9.23	5.27	5.97	5.07	2.57	2.35	2.27	2.12	1.91	1.56	1.07	0.63	0.35	0.19	0.11	0.18	0.43	0.73	1.04	1.33
Trend adjustment	0.22	0.93	1.53	2.01	2.40	2.72	2.97	3.16	3.30	3.40	3.47	3.53	3.57	3.61	3.65	3.69	3.73	3.78	3.83	3.89
Total	7.87	-10.32	-4.24	18.00	17.32	11.13	-3.45	-0.67	5.93	5.67	5.26	4.87	4.21	4.09	4.05	4.16	4.16	4.51	4.87	5.23

**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	−1.34	−0.43	2.14	3.29	2.27	1.88	1.74	1.66	1.60	1.55	1.49	1.43	1.38	1.34	1.29	1.25	1.22	1.19	1.16	1.13
Expectation	4.59	9.61	6.62	5.49	5.09	4.86	4.69	4.51	4.34	4.17	4.02	3.90	3.78	3.66	3.56	3.47	3.38	3.29	3.18	3.06
Direct	0.41	−0.74	0.39	0.12	0.04	0.12	0.13	0.13	0.13	0.12	0.10	0.09	0.10	0.09	0.09	0.08	0.09	0.09	0.09	0.10
RER gap	0.60	0.14	0.20	0.17	0.12	0.11	0.11	0.11	0.11	0.11	0.10	0.09	0.09	0.08	0.08	0.07	0.07	0.06	0.07	0.07
Shock	−5.96	0.00	3.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	−1.70	8.58	13.16	9.07	7.52	6.97	6.66	6.42	6.18	5.95	5.72	5.51	5.34	5.17	5.01	4.87	4.75	4.63	4.50	4.36

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Foreign energy inflation	7.36	-46.76	8.85	-4.12	-5.71	-1.49	-1.13	-0.53	-0.22	-0.22	-0.22	-0.22	0.88	0.88	0.88	0.88	0.91	0.91	0.91	0.91
Exchange rate	9.23	5.27	5.97	5.07	2.57	2.35	2.27	2.12	1.91	1.56	1.07	0.63	0.35	0.19	0.11	0.18	0.43	0.73	1.04	1.33
Trend adjustment	3.69	4.32	4.76	5.04	5.19	5.21	5.13	4.98	4.78	4.55	4.29	4.03	3.77	3.54	3.32	3.13	2.98	2.86	2.77	2.72
Total	20.29	-37.17	19.57	5.99	2.04	6.07	6.28	6.57	6.47	5.88	5.14	4.43	5.00	4.60	4.31	4.20	4.32	4.50	4.72	4.97

## 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	6.05	4.32	5.19	5.54	5.66	5.68	5.61	5.50	5.41	5.36	5.37	5.49	5.68	5.89	6.10	6.29	6.45	6.57
Neutral rate	2.24	2.21	2.18	2.15	2.11	2.08	2.05	2.02	1.99	1.97	1.94	1.91	1.89	1.86	1.84	1.82	1.80	1.78	1.76	1.74
Inflation reaction	0.14	0.09	0.02	-0.16	-0.35	-0.50	-0.61	-0.67	-0.68	-0.63	-0.52	-0.39	-0.27	-0.17	-0.09	-0.04	-0.02	-0.01	-0.01	-0.01
Output gap	0.00	0.02	-0.02	0.02	-0.02	-0.05	-0.01	-0.02	-0.04	-0.08	-0.13	-0.16	-0.13	-0.09	-0.06	-0.03	-0.01	-0.00	0.01	0.01
FX target	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shock	-1.08	0.00	-2.83	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6.56	7.56	5.40	6.49	6.93	7.08	7.10	7.01	6.88	6.77	6.70	6.72	6.87	7.10	7.36	7.63	7.87	8.06	8.21	8.31

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Expectation	6.72	5.70	5.54	4.59	3.82	3.66	3.52	3.36	3.15	2.87	2.58	2.35	2.18	2.08	2.03	2.07	2.17	2.28	2.40	2.51
IR differential	-1.19	-1.70	-0.71	-1.34	-1.68	-1.82	-1.89	-1.90	-1.84	-1.78	-1.81	-1.88	-1.95	-2.07	-2.26	-2.45	-2.57	-2.67	-2.74	-2.79
Premium	1.13	1.12	1.11	1.10	1.09	1.08	1.07	1.06	1.06	1.05	1.05	1.04	1.04	1.03	1.03	1.03	1.02	1.02	1.02	1.02
Target	0.36	0.14	-0.01	-0.33	-0.65	-0.57	-0.43	-0.40	-0.46	-0.59	-0.75	-0.88	-0.92	-0.86	-0.69	-0.46	-0.18	0.10	0.36	0.60
Shock	2.21	0.00	0.04	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9.23	5.27	5.97	5.07	2.57	2.35	2.27	2.12	1.91	1.56	1.07	0.63	0.35	0.19	0.11	0.18	0.43	0.73	1.04	1.33



**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	2.37	2.25	2.13	2.03	1.93	1.83	1.74	1.65	1.57	1.49	1.42	1.35	1.28	1.21	1.15	1.10	1.04	0.99	0.94	0.89
CPI target	5.40	5.35	5.30	5.26	5.22	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
Core RP trend	0.23	0.17	0.11	0.06	0.01	-0.03	-0.06	-0.10	-0.13	-0.16	-0.18	-0.20	-0.22	-0.24	-0.26	-0.27	-0.29	-0.30	-0.31	-0.32
Foreign CPI	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98	-1.98
CPI deviation	-0.18	-0.12	-0.02	0.20	0.44	0.62	0.76	0.84	0.85	0.78	0.65	0.49	0.34	0.21	0.12	0.05	0.02	0.01	0.01	0.02
RER gap	-5.18	-5.38	-5.57	-6.22	-6.93	-6.78	-6.47	-6.34	-6.33	-6.40	-6.47	-6.46	-6.29	-5.93	-5.41	-4.80	-4.14	-3.50	-2.89	-2.35
Shock	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.71	0.29	-0.02	-0.65	-1.31	-1.15	-0.87	-0.80	-0.92	-1.18	-1.50	-1.77	-1.85	-1.71	-1.38	-0.92	-0.37	0.19	0.73	1.21

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Foreign RIR	1.05	1.15	1.23	1.29	1.33	1.36	1.38	1.39	1.39	1.38	1.37	1.36	1.34	1.32	1.30	1.28	1.26	1.24	1.22	1.20
Premium	2.27	2.24	2.21	2.19	2.17	2.16	2.14	2.13	2.11	2.10	2.09	2.08	2.07	2.07	2.06	2.05	2.05	2.04	2.04	2.04
Exp. RER trend depr.	2.25	2.13	2.03	1.93	1.83	1.74	1.65	1.57	1.49	1.42	1.35	1.28	1.21	1.15	1.10	1.04	0.99	0.94	0.89	0.85
Total	5.57	5.52	5.47	5.41	5.33	5.26	5.17	5.08	4.99	4.90	4.81	4.72	4.63	4.54	4.45	4.37	4.29	4.22	4.15	4.08

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	18.27	18.44	18.61	18.77	18.93	19.08	19.23	19.37	19.51	19.65	19.78	19.90	20.03	20.15	20.26	20.37	20.48	20.59	20.69	20.79
Cyclical	-0.02	-0.01	-0.03	-0.00	-0.05	-0.08	-0.05	-0.06	-0.08	-0.11	-0.16	-0.19	-0.16	-0.13	-0.09	-0.07	-0.04	-0.03	-0.01	-0.00
Discretionary	-2.22	-0.00	-0.08	-0.07	0.02	0.10	0.12	0.29	0.37	0.57	0.58	0.59	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Total	16.03	18.44	18.50	18.70	18.90	19.10	19.30	19.60	19.80	20.10	20.20	20.30	19.87	20.02	20.17	20.31	20.44	20.56	20.68	20.78

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Cons. gap	0.00	0.00	0.01	0.02	-0.00	-0.02	-0.02	-0.02	-0.03	-0.04	-0.05	-0.05	-0.05	-0.04	-0.04	-0.03	-0.02	-0.01	-0.01	-0.01
Imp. gap	-0.03	-0.02	-0.04	-0.03	-0.04	-0.04	-0.02	-0.03	-0.03	-0.04	-0.05	-0.06	-0.05	-0.04	-0.03	-0.02	-0.02	-0.01	-0.01	-0.01
Ouput gap	0.00	0.01	-0.01	0.01	-0.01	-0.02	-0.01	-0.01	-0.02	-0.04	-0.06	-0.08	-0.06	-0.05	-0.03	-0.02	-0.01	-0.00	0.00	0.01
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.02	-0.01	-0.03	-0.00	-0.05	-0.08	-0.05	-0.06	-0.08	-0.11	-0.16	-0.19	-0.16	-0.13	-0.09	-0.07	-0.04	-0.03	-0.01	-0.00

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Lag	17.71	17.72	17.89	18.05	18.21	18.36	18.51	18.65	18.79	18.93	19.06	19.18	19.31	19.43	19.54	19.65	19.76	19.87	19.97	20.07
Steady state	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Shock	−0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	18.27	18.44	18.61	18.77	18.93	19.08	19.23	19.37	19.51	19.65	19.78	19.90	20.03	20.15	20.26	20.37	20.48	20.59	20.69	20.79

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Structural	24.72	24.79	24.85	24.91	24.96	25.01	25.06	25.11	25.15	25.20	25.24	25.27	25.31	25.34	25.38	25.41	25.44	25.47	25.49	25.52
Cyclical	-0.00	-0.01	0.01	-0.01	0.01	0.03	0.01	0.01	0.02	0.04	0.07	0.09	0.07	0.05	0.03	0.02	0.01	0.00	-0.00	-0.01
Discretionary	-2.71	-1.90	-4.66	-4.70	-4.67	-4.74	-3.97	-4.02	-3.98	-4.04	-4.34	-4.40	-3.08	-2.16	-1.51	-1.06	-0.74	-0.52	-0.36	-0.25
Total	22.01	22.88	20.20	20.20	20.30	20.30	21.10	21.10	21.20	21.20	20.97	20.97	22.30	23.24	23.90	24.37	24.71	24.95	25.13	25.26

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Lag	-1.36	-1.90	-1.33	-3.26	-3.29	-3.27	-3.32	-2.78	-2.81	-2.78	-2.83	-3.04	-3.08	-2.16	-1.51	-1.06	-0.74	-0.52	-0.36	-0.25
Shock	-1.35	0.00	-3.33	-1.43	-1.38	-1.47	-0.65	-1.24	-1.16	-1.26	-1.51	-1.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-2.71	-1.90	-4.66	-4.70	-4.67	-4.74	-3.97	-4.02	-3.98	-4.04	-4.34	-4.40	-3.08	-2.16	-1.51	-1.06	-0.74	-0.52	-0.36	-0.25

## Cyc. govt. demand (G&amp;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	-0.00	-0.01	0.01	-0.01	0.01	0.03	0.01	0.01	0.02	0.04	0.07	0.09	0.07	0.05	0.03	0.02	0.01	0.00	-0.00	-0.01
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-0.00	-0.01	0.01	-0.01	0.01	0.03	0.01	0.01	0.02	0.04	0.07	0.09	0.07	0.05	0.03	0.02	0.01	0.00	-0.00	-0.01



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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Lag	23.42	23.49	23.55	23.61	23.66	23.71	23.76	23.81	23.85	23.90	23.94	23.97	24.01	24.04	24.08	24.11	24.14	24.17	24.19	24.22
Steady state	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Shock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	24.72	24.79	24.85	24.91	24.96	25.01	25.06	25.11	25.15	25.20	25.24	25.27	25.31	25.34	25.38	25.41	25.44	25.47	25.49	25.52

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Structural	5.65	5.64	5.64	5.63	5.62	5.62	5.61	5.60	5.60	5.59	5.59	5.59	5.58	5.58	5.57	5.57	5.57	5.56	5.56	5.56
Cyclical	-0.00	-0.00	0.01	-0.00	0.01	0.01	0.00	0.01	0.01	0.02	0.04	0.05	0.04	0.03	0.02	0.01	0.00	0.00	-0.00	-0.00
Discretionary	-0.97	0.00	6.86	6.88	-1.03	-1.03	1.89	1.89	0.19	0.18	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.68	5.64	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.63	5.63	5.62	5.60	5.59	5.58	5.57	5.56	5.56	5.55

## 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	-0.00	-0.00	0.01	-0.00	0.01	0.01	0.00	0.01	0.01	0.02	0.04	0.05	0.04	0.03	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	-0.00	-0.00	0.01	-0.00	0.01	0.01	0.00	0.01	0.01	0.02	0.04	0.05	0.04	0.03	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	5.36	5.37	5.36	5.35	5.35	5.34	5.33	5.33	5.32	5.32	5.31	5.31	5.31	5.30	5.30	5.29	5.29	5.29	5.28	5.28
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	−0.01	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	5.65	5.64	5.64	5.63	5.62	5.62	5.61	5.60	5.60	5.59	5.59	5.59	5.58	5.58	5.57	5.57	5.57	5.56	5.56	5.56

**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	22.01	22.88	20.20	20.20	20.30	20.30	21.10	21.10	21.20	21.20	20.97	20.97	22.30	23.24	23.90	24.37	24.71	24.95	25.13	25.26
Other expenditures	4.68	5.64	12.50	12.50	4.60	4.60	7.50	7.50	5.80	5.80	5.63	5.63	5.62	5.60	5.59	5.58	5.57	5.56	5.56	5.55
Revenues	-16.03	-18.44	-18.50	-18.70	-18.90	-19.10	-19.30	-19.60	-19.80	-20.10	-20.20	-20.30	-19.87	-20.02	-20.17	-20.31	-20.44	-20.56	-20.68	-20.78
Total	10.66	10.08	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.33	9.64	9.84	9.95	10.01	10.03

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	−0.00	−0.01	0.01	−0.01	0.01	0.03	0.01	0.01	0.02	0.04	0.07	0.09	0.07	0.05	0.03	0.02	0.01	0.00	−0.00	−0.01
Other expenditures	−0.00	−0.00	0.01	−0.00	0.01	0.01	0.00	0.01	0.01	0.02	0.04	0.05	0.04	0.03	0.02	0.01	0.00	0.00	−0.00	−0.00
Revenues	0.02	0.01	0.03	0.00	0.05	0.08	0.05	0.06	0.08	0.11	0.16	0.19	0.16	0.13	0.09	0.07	0.04	0.03	0.01	0.00
Total	0.02	−0.01	0.05	−0.01	0.07	0.12	0.06	0.08	0.12	0.18	0.27	0.33	0.27	0.20	0.15	0.10	0.06	0.03	0.01	−0.01

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Demand	-2.71	-1.90	-4.66	-4.70	-4.67	-4.74	-3.97	-4.02	-3.98	-4.04	-4.34	-4.40	-3.08	-2.16	-1.51	-1.06	-0.74	-0.52	-0.36	-0.25
Other expenditures	-0.97	0.00	6.86	6.88	-1.03	-1.03	1.89	1.89	0.19	0.18	-0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenues	2.22	0.00	0.08	0.07	-0.02	-0.10	-0.12	-0.29	-0.37	-0.57	-0.58	-0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-1.46	-1.90	2.27	2.25	-5.72	-5.87	-2.21	-2.42	-4.16	-4.43	-4.92	-4.99	-3.08	-2.16	-1.51	-1.06	-0.74	-0.52	-0.36	-0.25

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Demand	24.72	24.79	24.85	24.91	24.96	25.01	25.06	25.11	25.15	25.20	25.24	25.27	25.31	25.34	25.38	25.41	25.44	25.47	25.49	25.52
Other expenditures	5.65	5.64	5.64	5.63	5.62	5.62	5.61	5.60	5.60	5.59	5.59	5.59	5.58	5.58	5.57	5.57	5.57	5.56	5.56	5.56
Revenues	-18.27	-18.44	-18.61	-18.77	-18.93	-19.08	-19.23	-19.37	-19.51	-19.65	-19.78	-19.90	-20.03	-20.15	-20.26	-20.37	-20.48	-20.59	-20.69	-20.79
Total	12.10	11.98	11.87	11.76	11.65	11.55	11.44	11.34	11.24	11.14	11.05	10.96	10.86	10.78	10.69	10.60	10.52	10.44	10.36	10.29



**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	12.10	11.98	11.87	11.76	11.65	11.55	11.44	11.34	11.24	11.14	11.05	10.96	10.86	10.78	10.69	10.60	10.52	10.44	10.36	10.29
Discretionary	-1.46	-1.90	2.27	2.25	-5.72	-5.87	-2.21	-2.42	-4.16	-4.43	-4.92	-4.99	-3.08	-2.16	-1.51	-1.06	-0.74	-0.52	-0.36	-0.25
Cyclical	0.02	-0.01	0.05	-0.01	0.07	0.12	0.06	0.08	0.12	0.18	0.27	0.33	0.27	0.20	0.15	0.10	0.06	0.03	0.01	-0.01
Total	10.66	10.08	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.33	9.64	9.84	9.95	10.01	10.03

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Discr. deficit	-1.46	-1.90	2.27	2.25	-5.72	-5.87	-2.21	-2.42	-4.16	-4.43	-4.92	-4.99	-3.08	-2.16	-1.51	-1.06	-0.74	-0.52	-0.36	-0.25
Change in struct. deficit	0.06	-0.12	-0.11	-0.11	-0.11	-0.11	-0.10	-0.10	-0.10	-0.10	-0.10	-0.09	-0.09	-0.09	-0.09	-0.08	-0.08	-0.08	-0.08	-0.08
Total	-1.40	-2.01	2.16	2.14	-5.83	-5.98	-2.31	-2.52	-4.26	-4.52	-5.02	-5.08	-3.17	-2.24	-1.60	-1.14	-0.82	-0.60	-0.44	-0.33

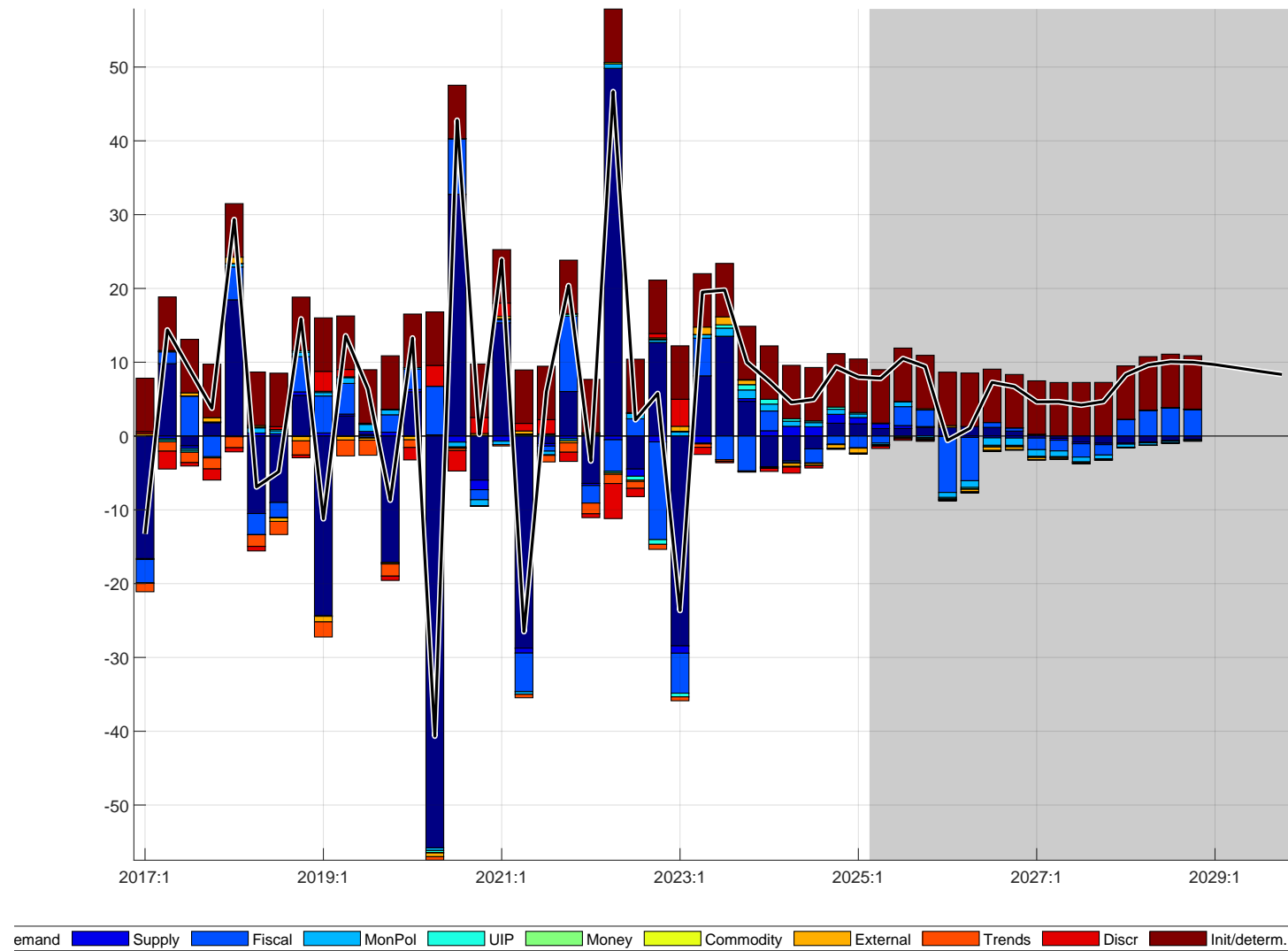
**Real money, ann. QQ % [dl\_rmd]**

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2029Q2	2029Q3	2029Q4
Chg. of velocity	0.49	0.50	0.51	0.52	0.53	0.54	0.55	0.55	0.56	0.56	0.57	0.57	0.57	0.58	0.58	0.58	0.58	0.59	0.59	0.59
Lag	6.06	-14.21	-8.05	-4.99	-1.08	0.12	1.18	3.26	3.83	3.90	3.71	3.25	3.29	4.81	5.88	6.58	6.99	7.18	7.23	7.18
GDP growth	2.31	2.73	1.23	3.56	1.27	1.52	3.41	2.12	1.65	1.30	0.82	1.30	3.39	3.35	3.22	3.04	2.85	2.68	2.53	2.41
Interest rate	-0.70	-0.52	-0.82	-0.64	-0.55	-0.50	-0.47	-0.47	-0.46	-0.46	-0.45	-0.43	-0.38	-0.33	-0.27	-0.22	-0.17	-0.12	-0.09	-0.06
Shock	-28.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	-20.30	-11.50	-7.13	-1.54	0.17	1.68	4.66	5.47	5.57	5.31	4.65	4.70	6.87	8.40	9.40	9.99	10.26	10.33	10.26	10.12

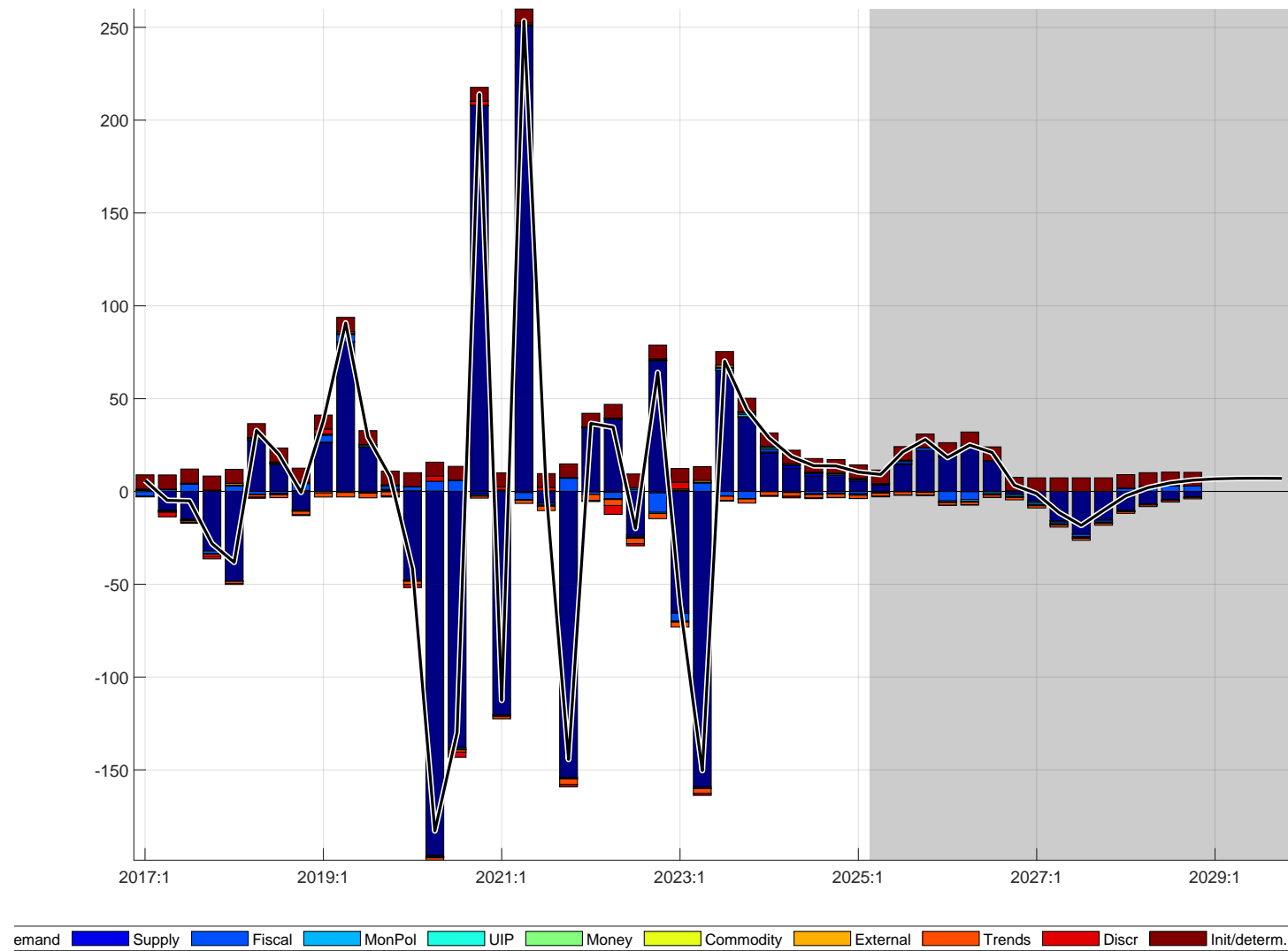
**6 Shock decomposition**



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



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



The chart displays the decomposition of the demand gap (emand) into various components over time. The y-axis represents the magnitude of the gap, ranging from -100 to 100. The x-axis shows years from 2017:1 to 2029:1. The components are stacked bars, and a black line represents the total demand gap. A grey shaded area covers the period from 2025:1 to 2029:1.

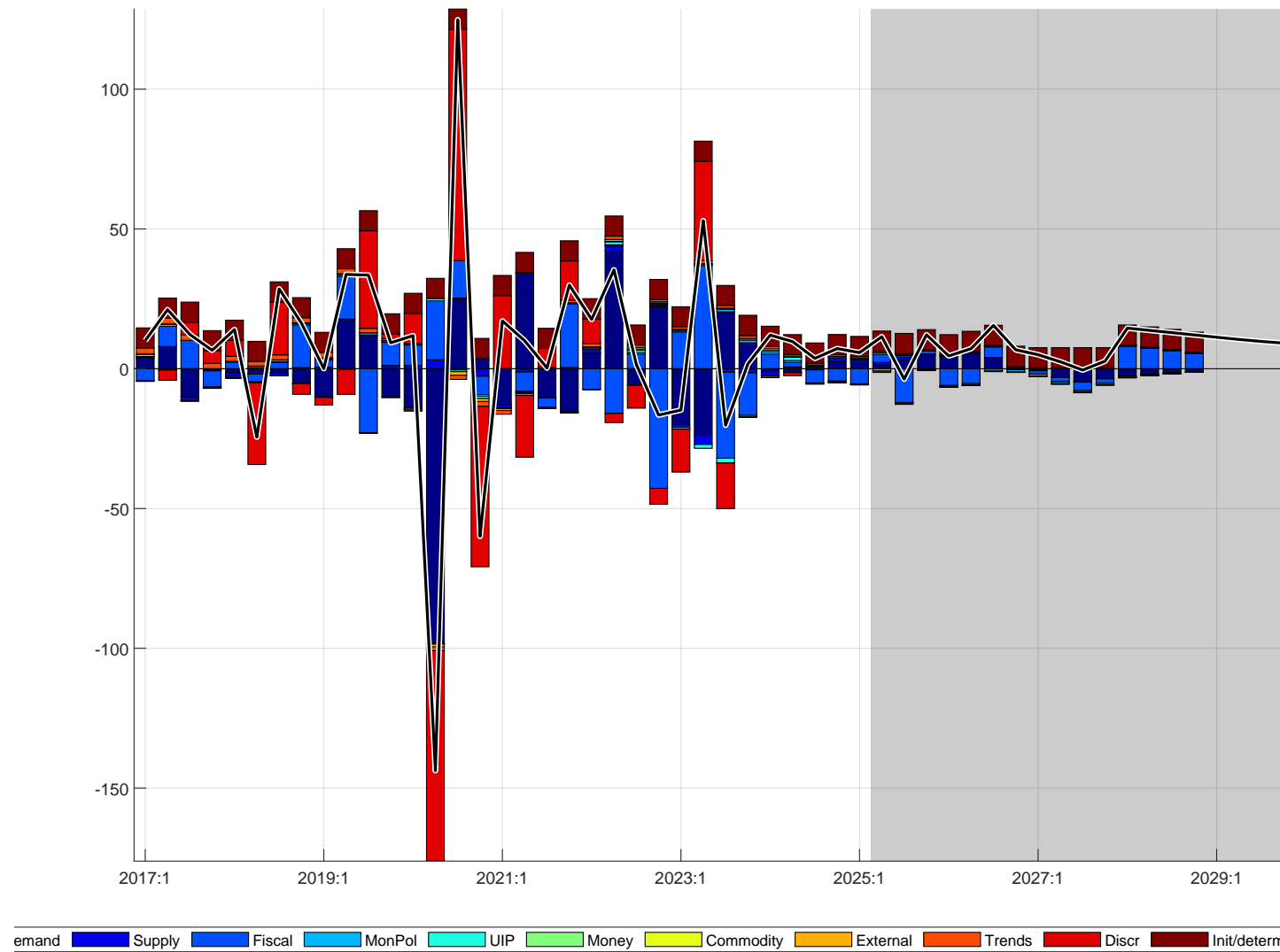
Legend:

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

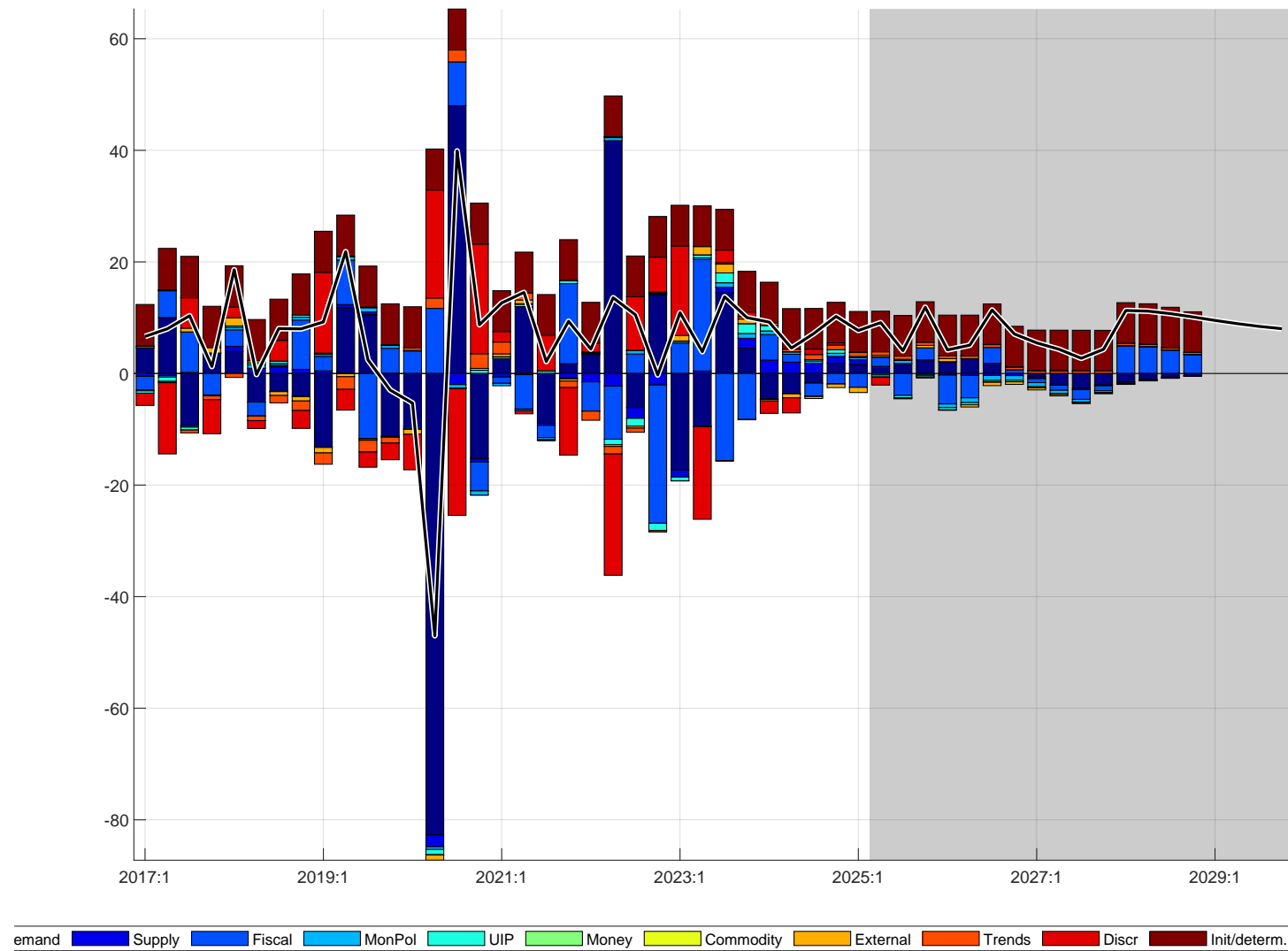
The chart displays the decomposition of the change in demand (emand) into various components over time. The y-axis represents the magnitude of the change, ranging from -150 to 200. The x-axis shows the time period from 2017:1 to 2029:1. The components are stacked in the following order from bottom to top: Supply (dark blue), Fiscal (medium blue), MonPol (light blue), UIP (cyan), Money (green), Commodity (yellow-green), External (yellow), Trends (orange), Discr (red), and Init/determ (dark red). A white line represents the total emand. A grey shaded area covers the period from 2025:1 to 2029:1.



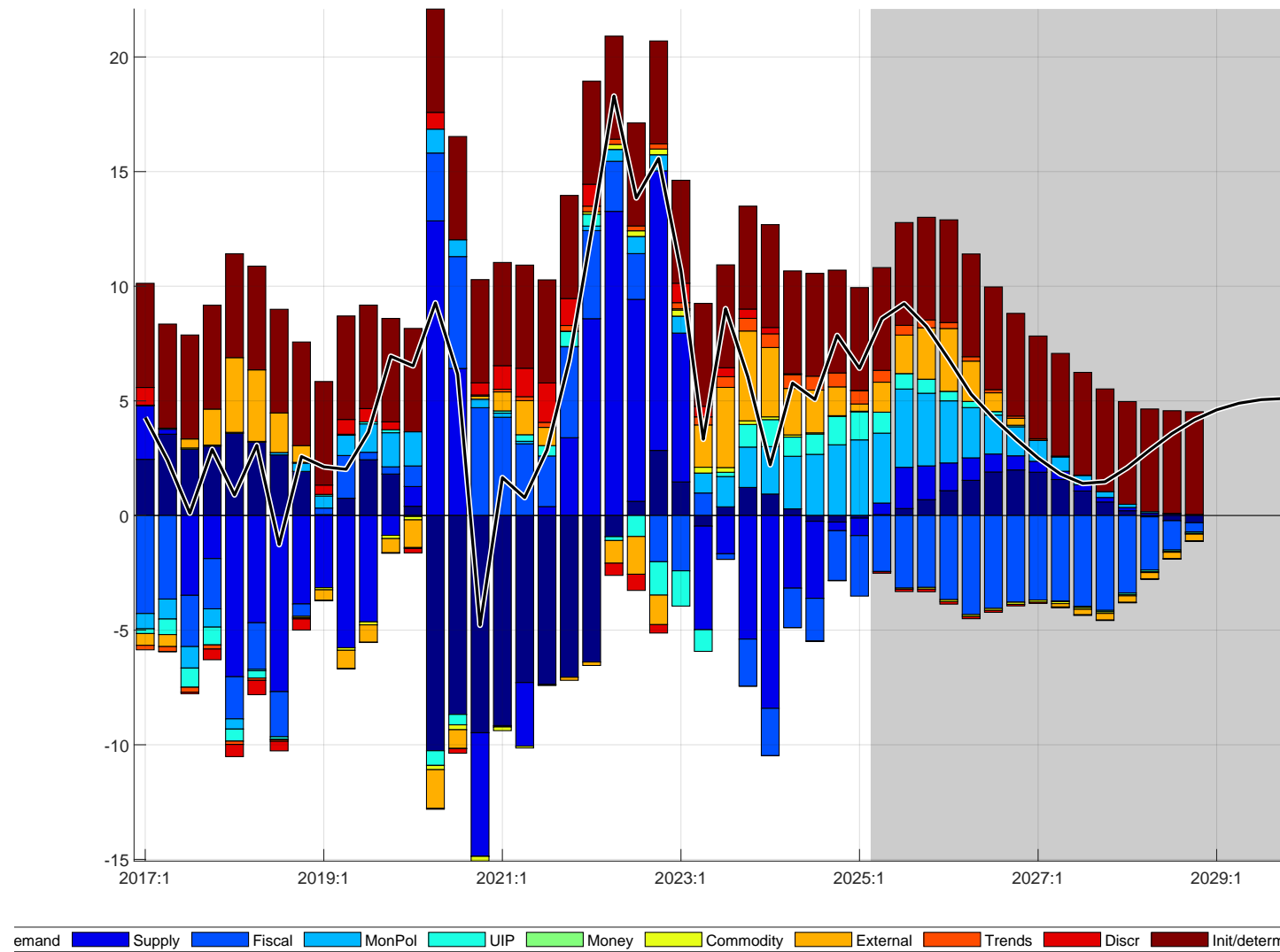
## Import, ann. QQ % [dl\_imp]



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

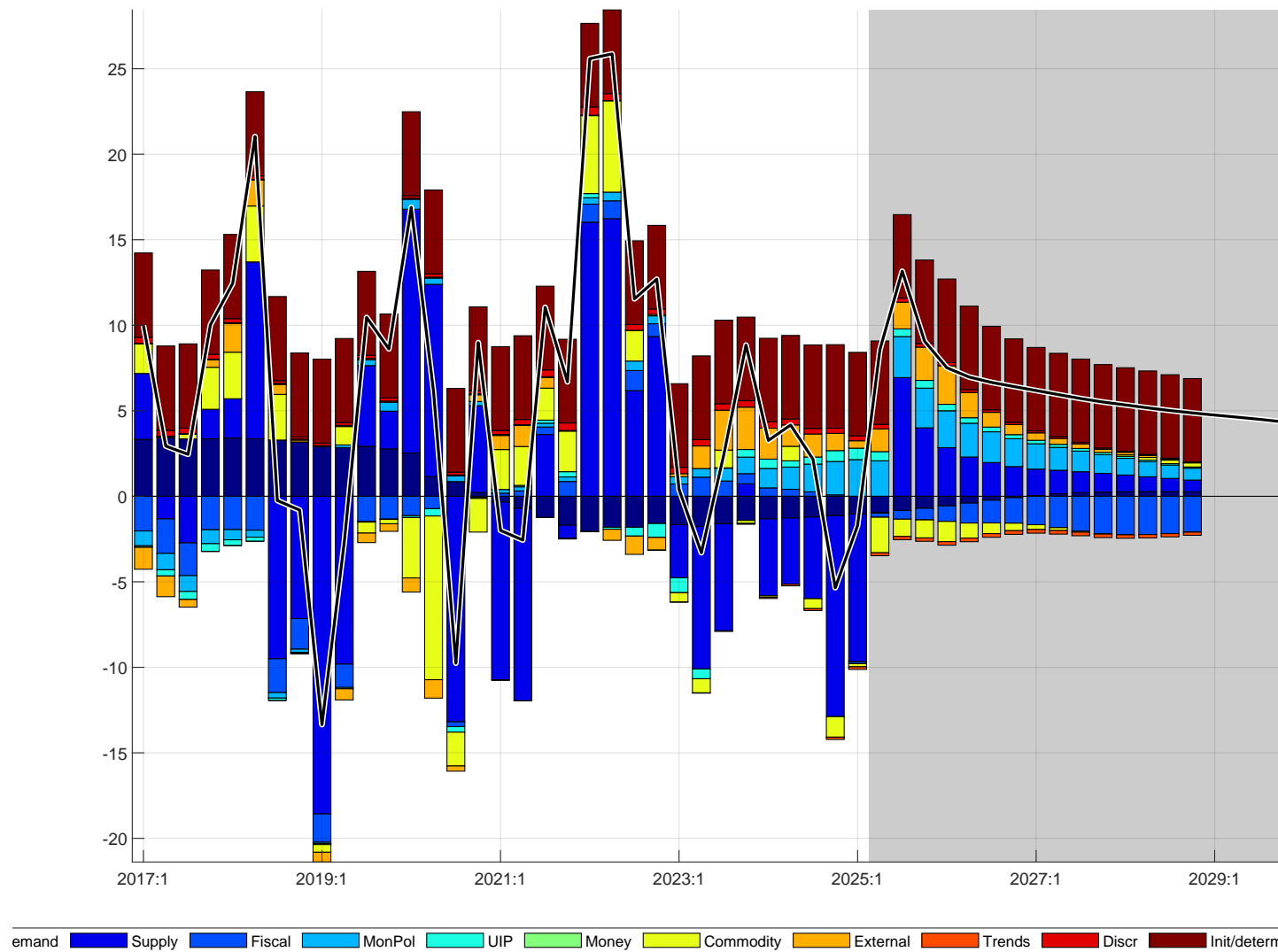


## Core CPI, ann. QQ % [dl\_cpi\_core]

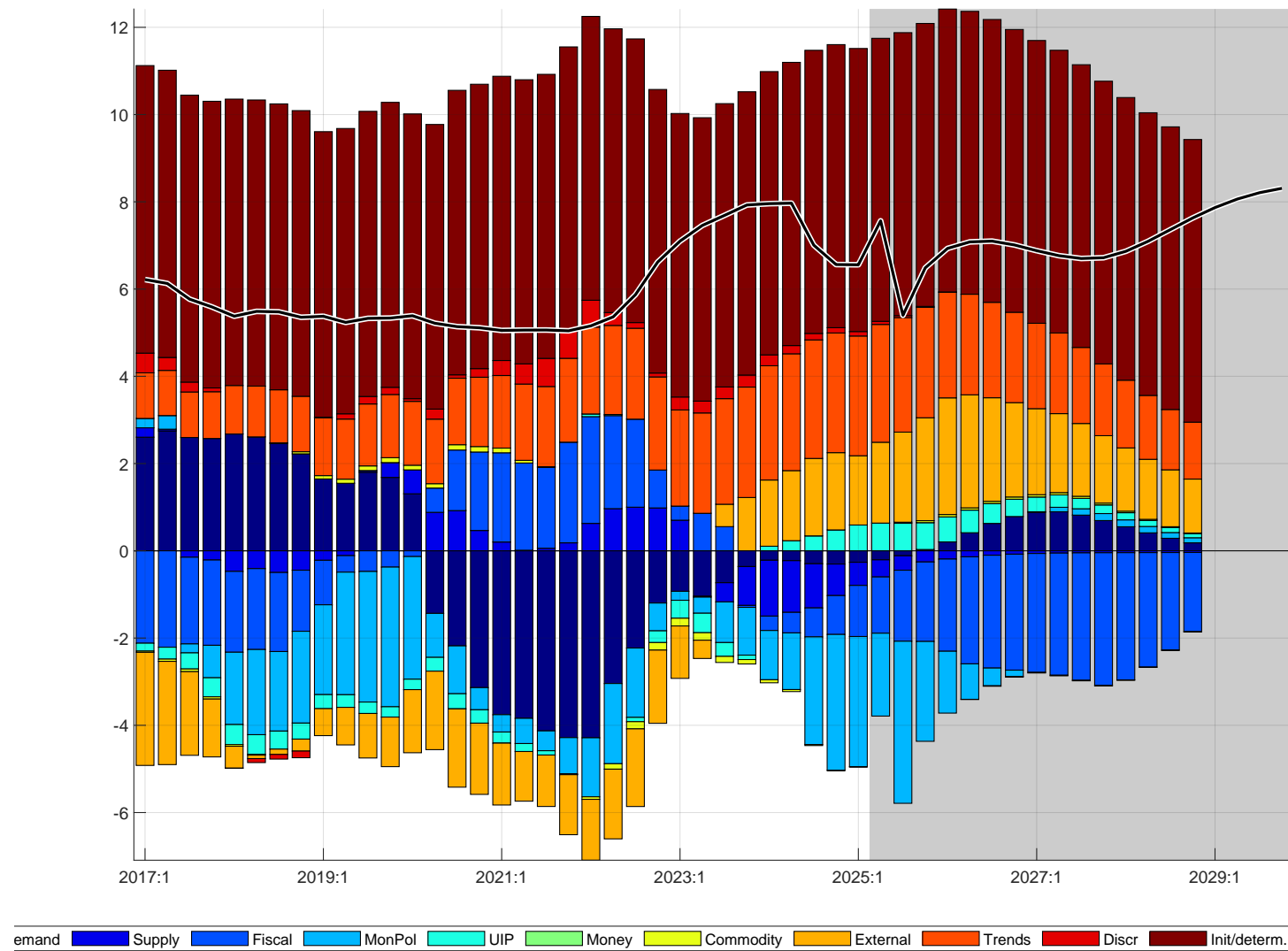




## Energy CPI, ann. QQ % [dl\_cpi\_ener]



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

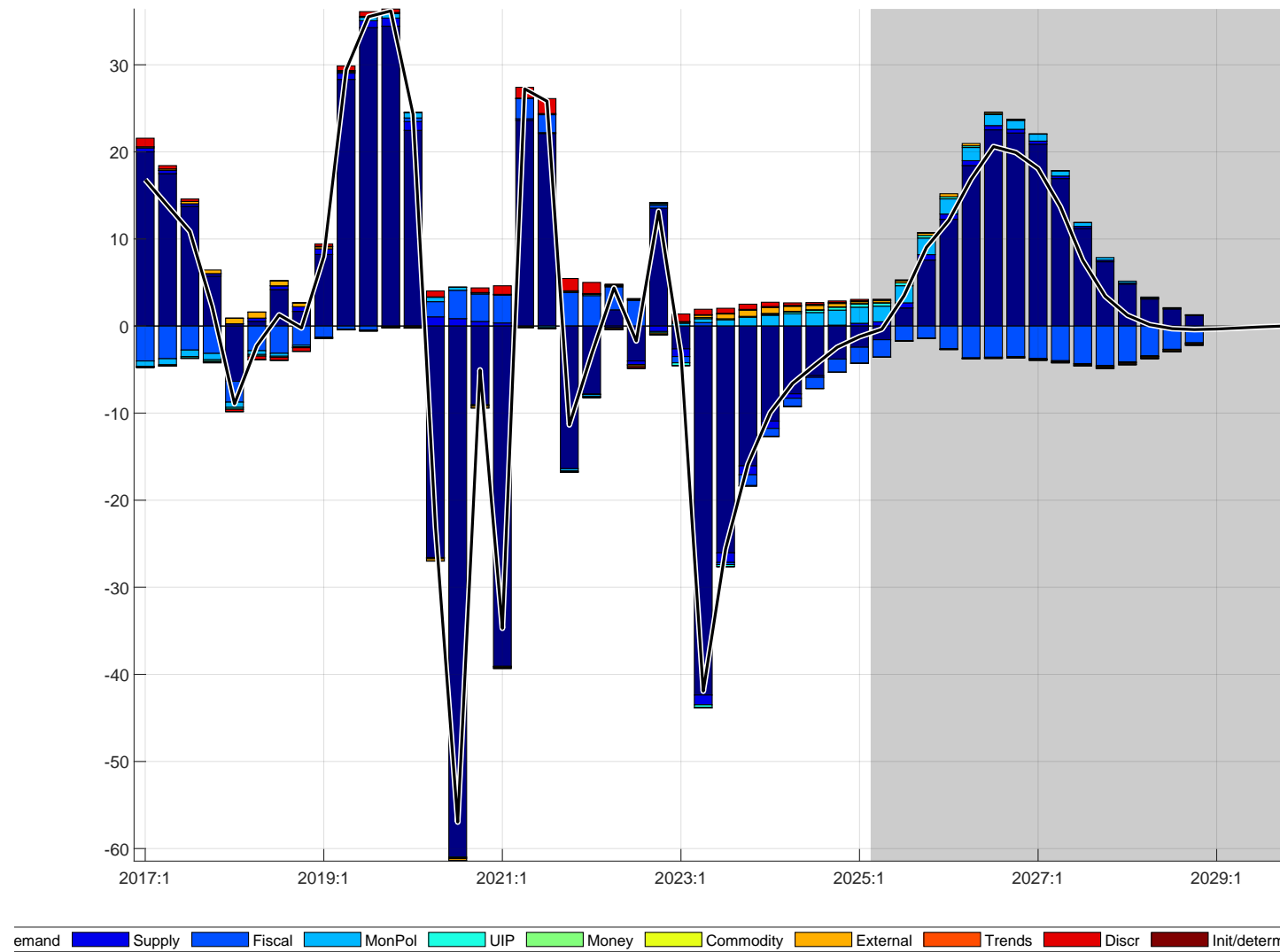






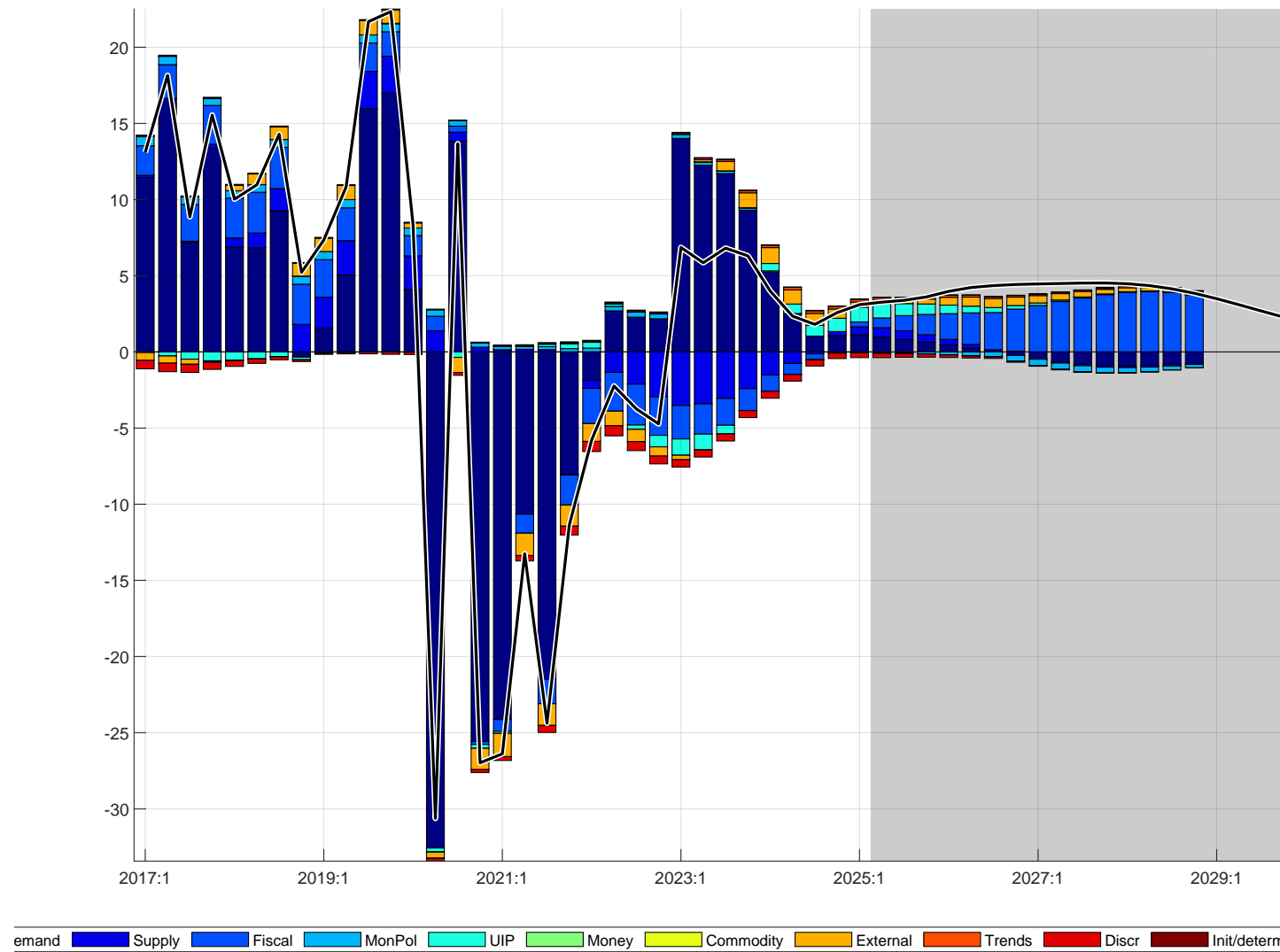


## Investment gap, % [l\_inv\_gap]

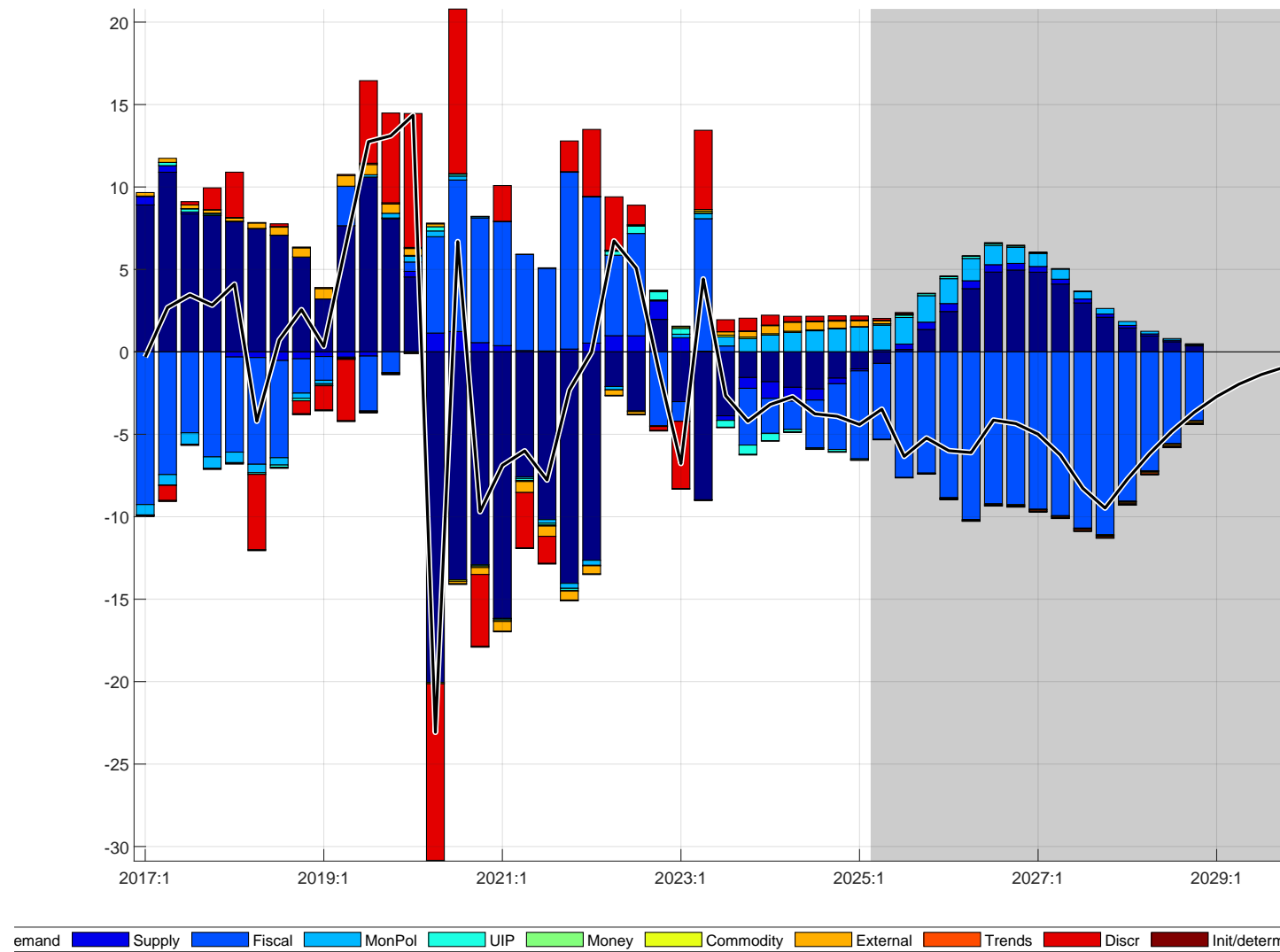


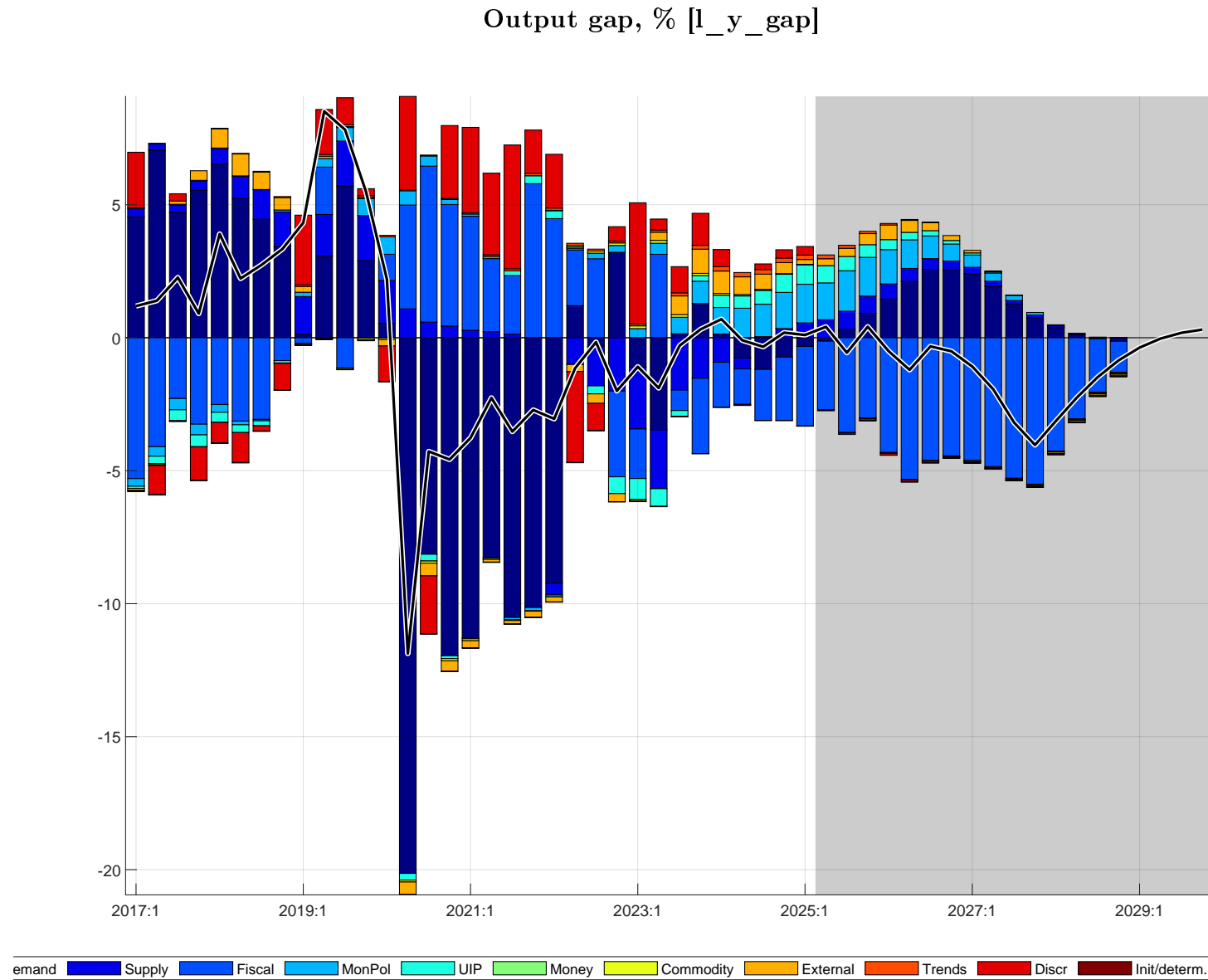


## Export gap, % [l\_exp\_gap]



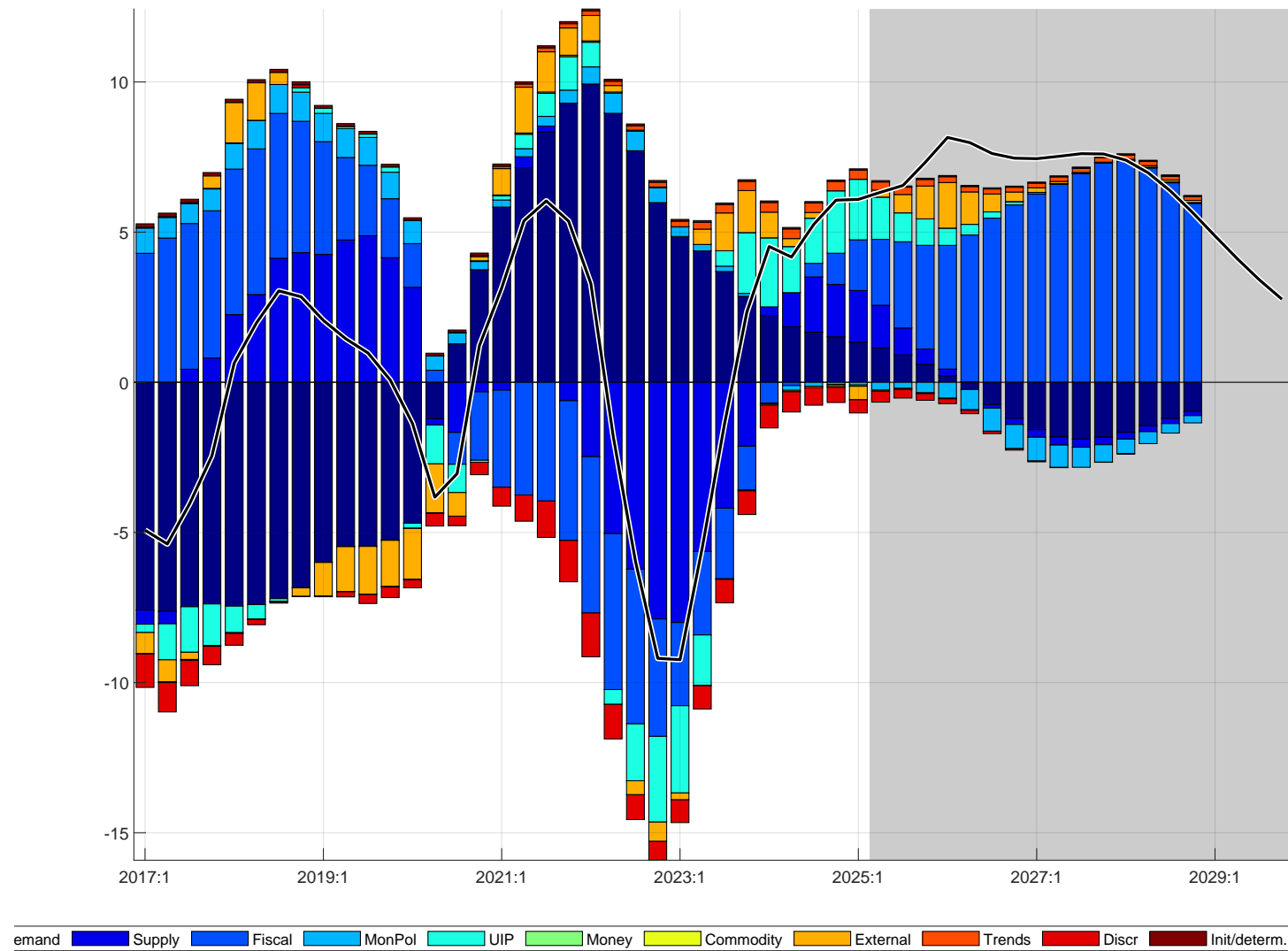
## Import gap, % [l\_imp\_gap]







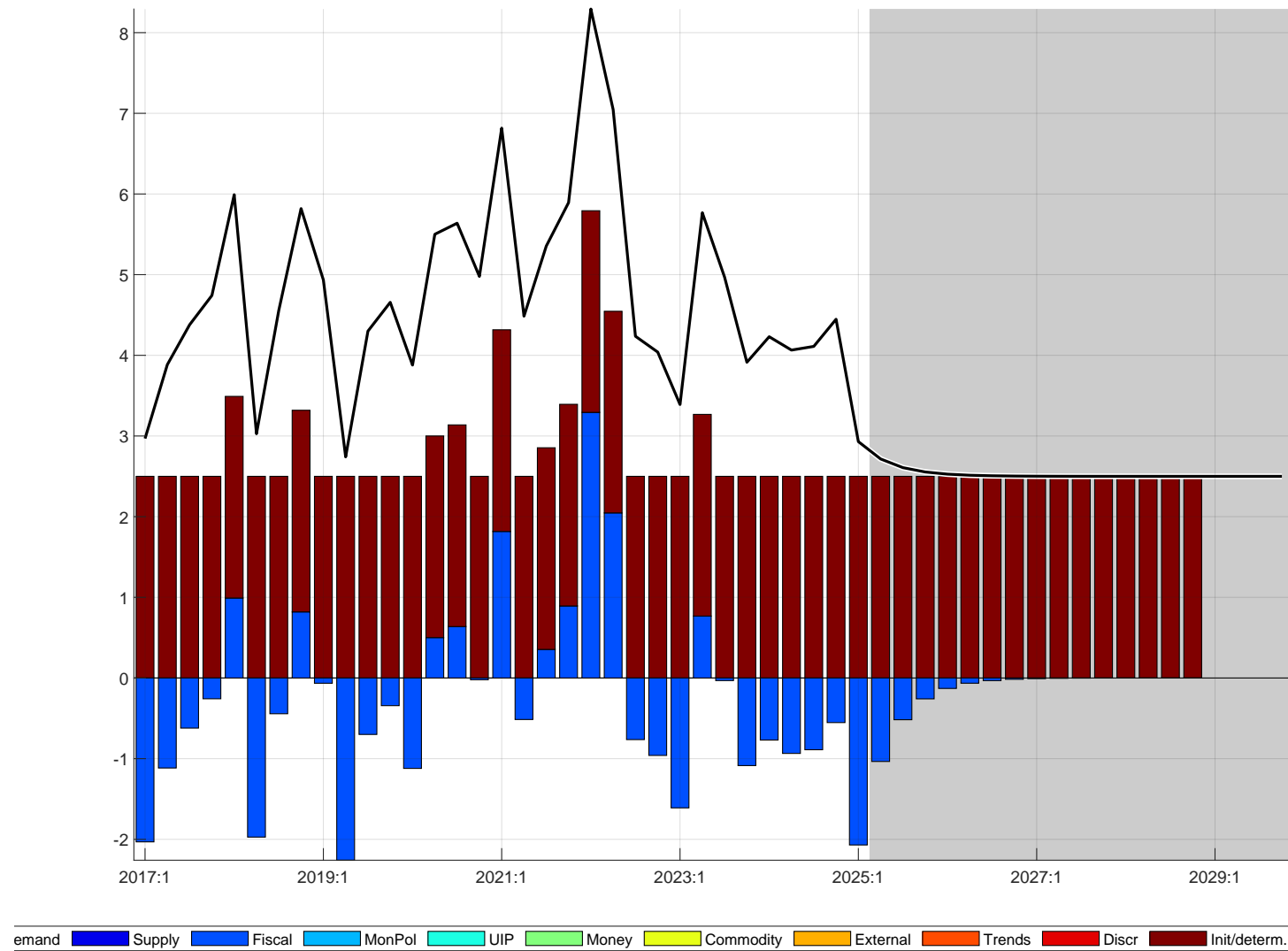
## Real exchn. rate gap, % [l\_z\_gap]







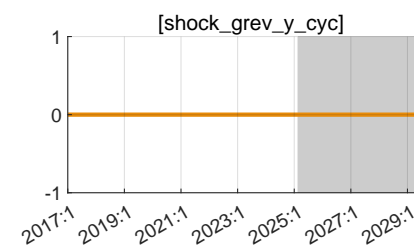
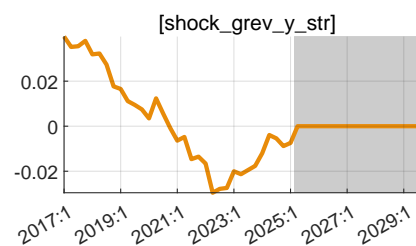
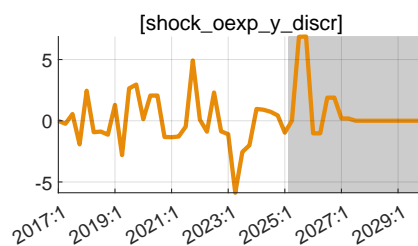
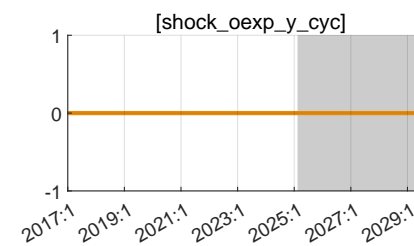
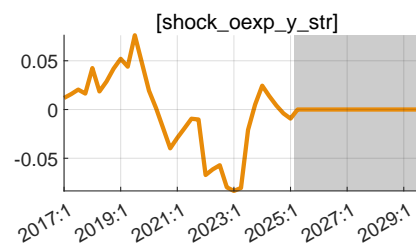
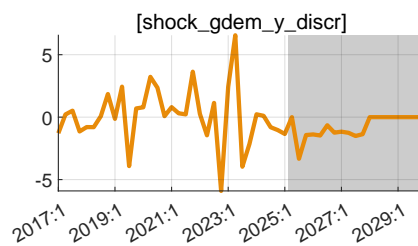
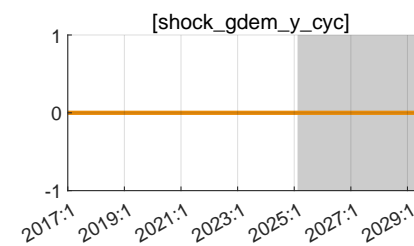
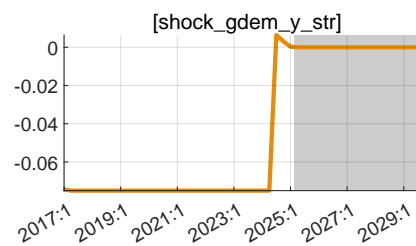
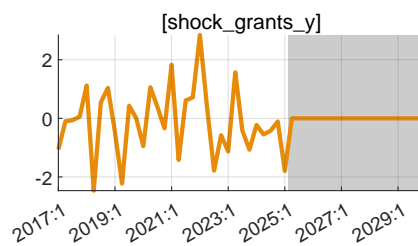
## Fiscal grants, % of GDP [grants\_y]



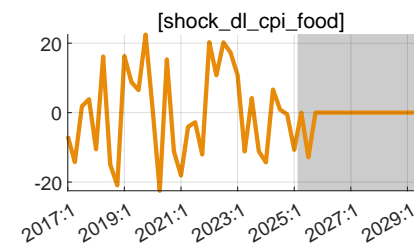
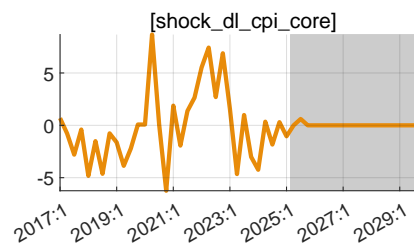
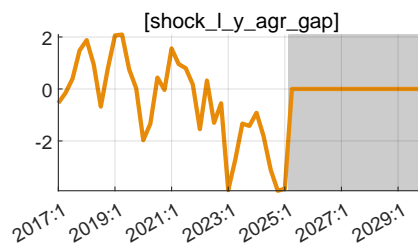
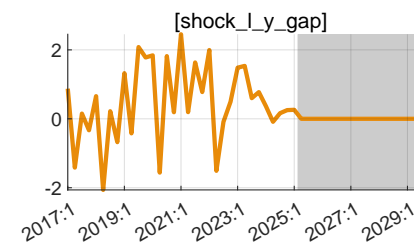
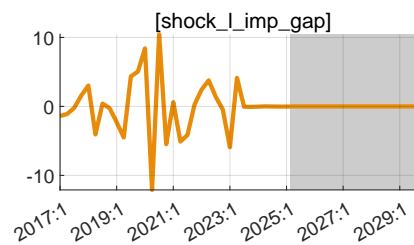
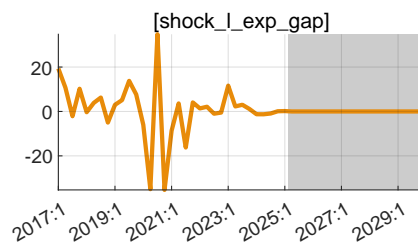
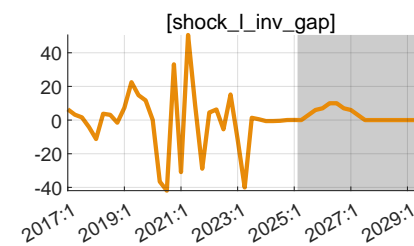
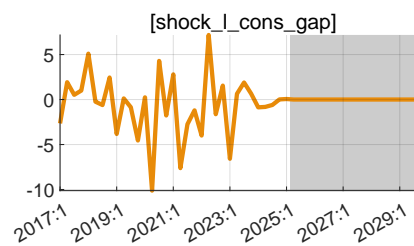
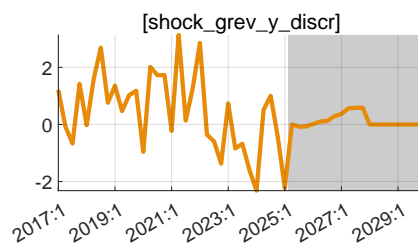
## 7 Shocks



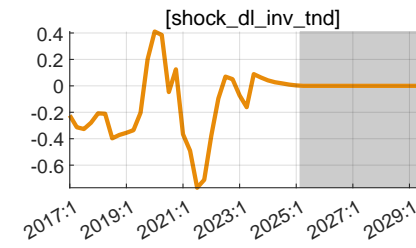
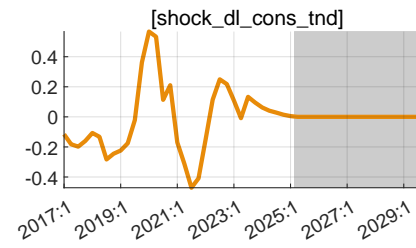
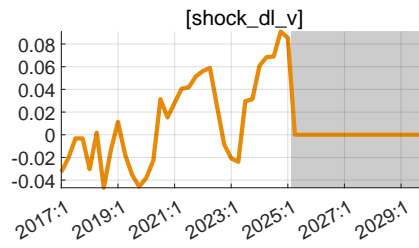
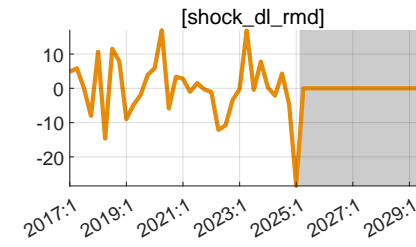
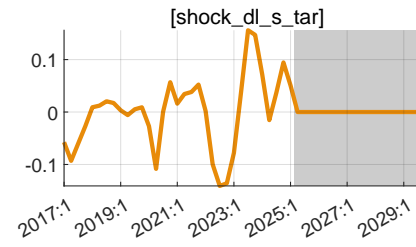
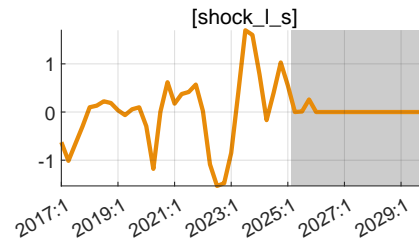
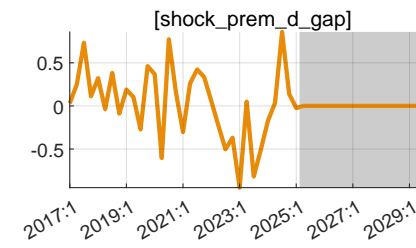
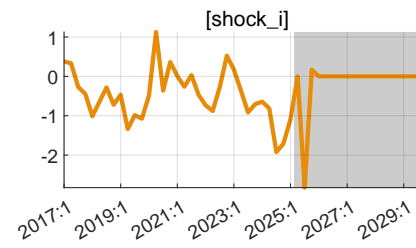
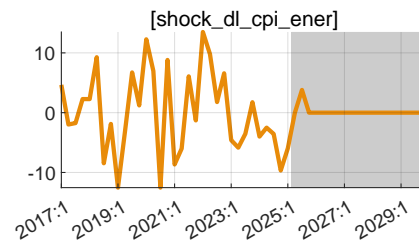
## Shocks (page 1)



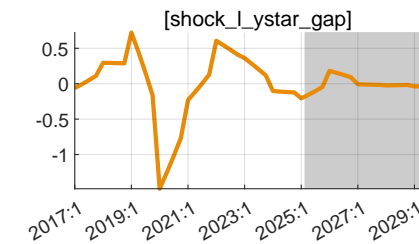
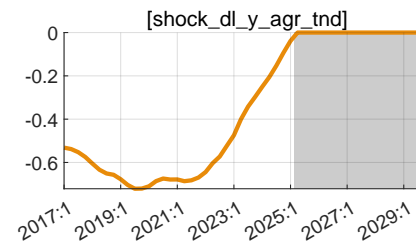
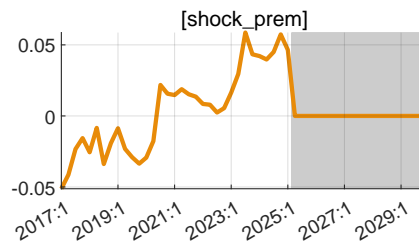
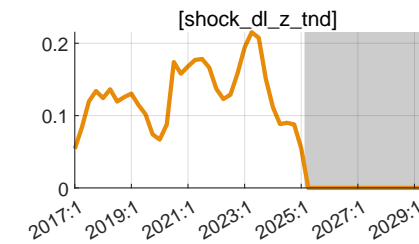
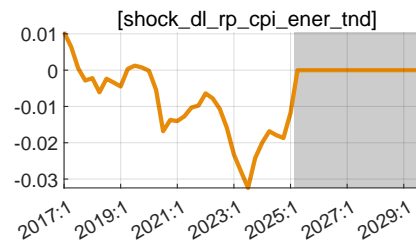
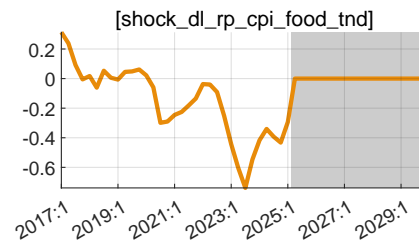
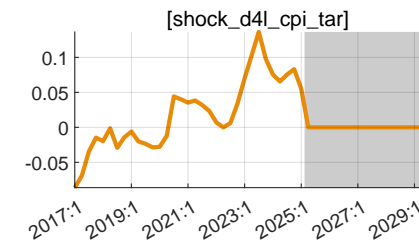
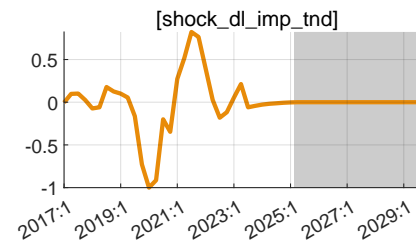
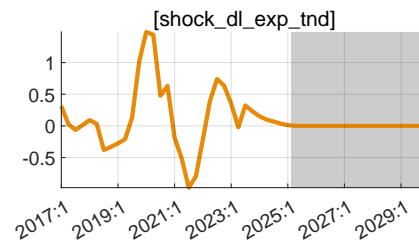
## Shocks (page 2)



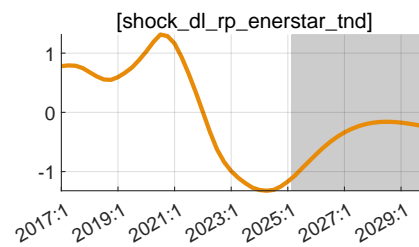
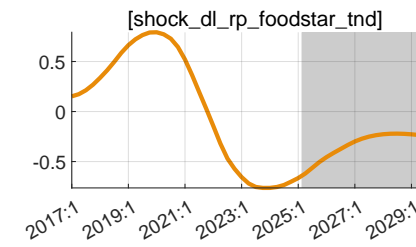
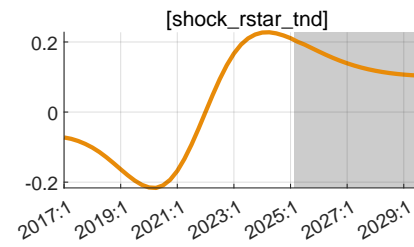
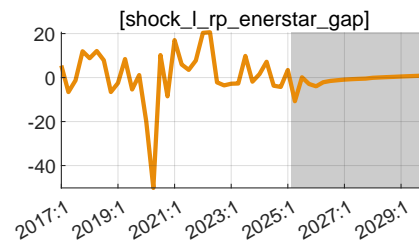
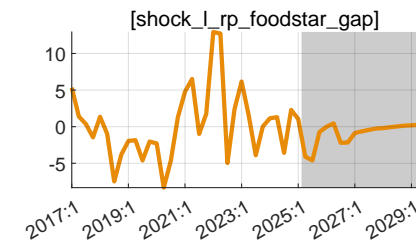
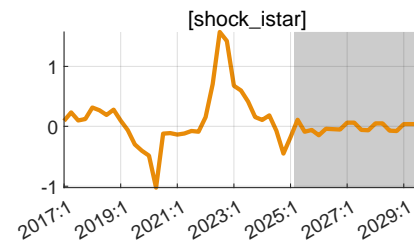
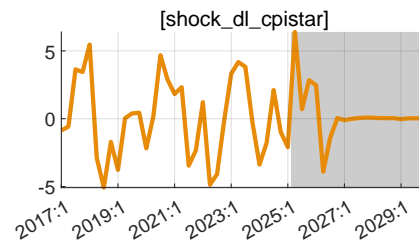
## Shocks (page 3)



## 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	-1.79	0.00	0.00	0.00	0.00	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	-1.35	0.00	-3.33	-1.43	-1.38	-1.47	-0.65	-1.24	-1.16	-1.26	-1.51	-1.36	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_str	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_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	-0.97	0.00	6.86	6.88	-1.03	-1.03	1.89	1.89	0.19	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_str	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_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	-2.22	0.00	-0.08	-0.07	0.02	0.10	0.12	0.29	0.37	0.57	0.58	0.59	0.00	0.00	0.00	0.00	0.00
shock_l_cons_gap	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
shock_l_inv_gap	0.06	0.00	3.00	6.00	7.00	10.00	10.00	7.00	6.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_exp_gap	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_gap	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_agr_gap	-3.84	0.00	0.00	0.00	0.00	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	-1.05	0.00	0.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_food	-10.72	0.00	-12.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	-5.96	0.00	3.80	0.00	0.00	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	-1.08	0.00	-2.83	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem_d_gap	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_s	0.55	0.00	0.01	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_s_tar	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rmd	-28.47	0.00	0.00	0.00	0.00	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	0.09	0.00	0.00	0.00	0.00	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	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_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	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_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	0.06	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
shock_dl_rp_cpi_food_tnd	-0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_rp_cpi_ener_tnd	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_z_tnd	0.05	0.00	0.00	0.00	0.00	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	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_y_agr_tnd	-0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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