Historical forecasts
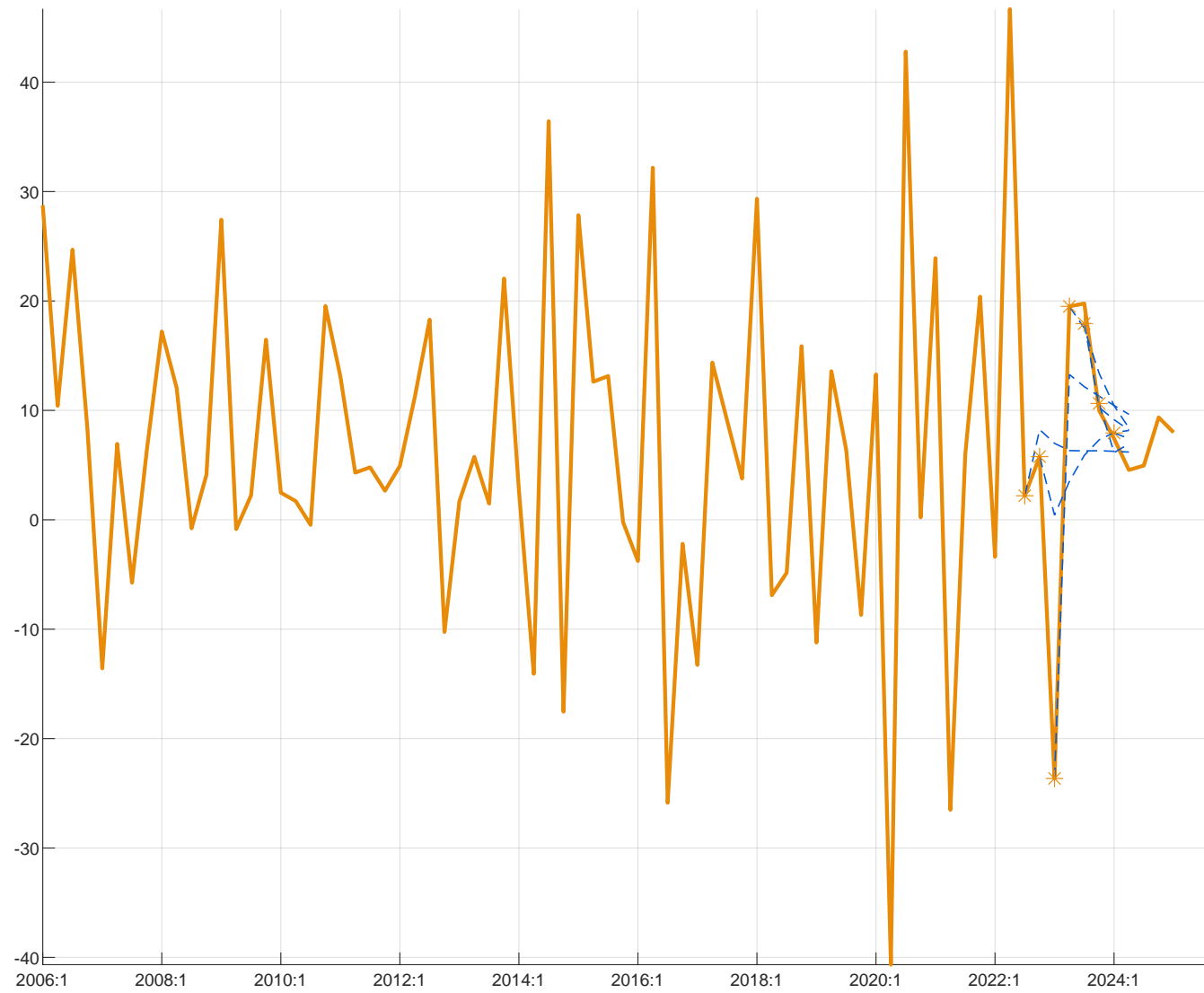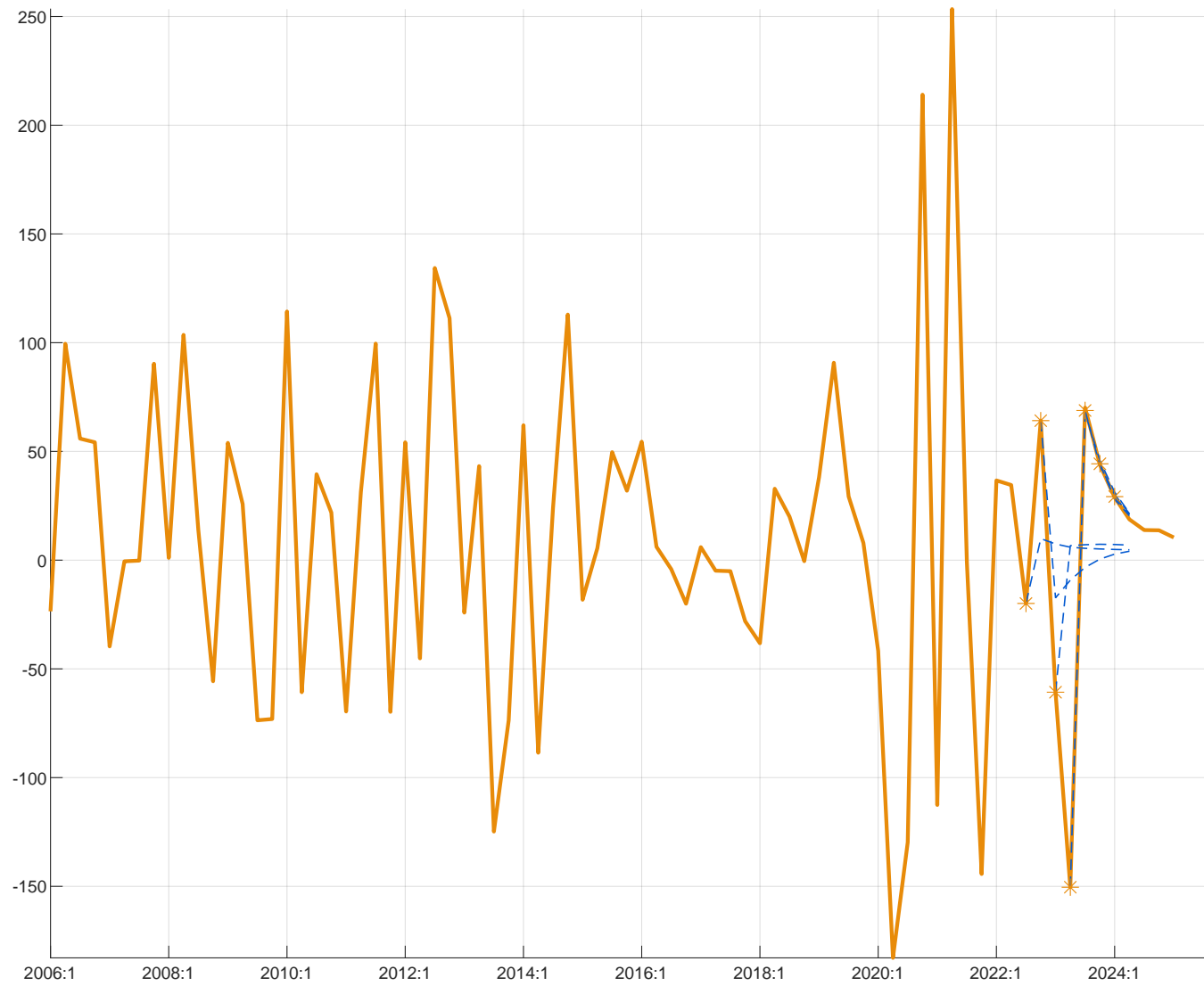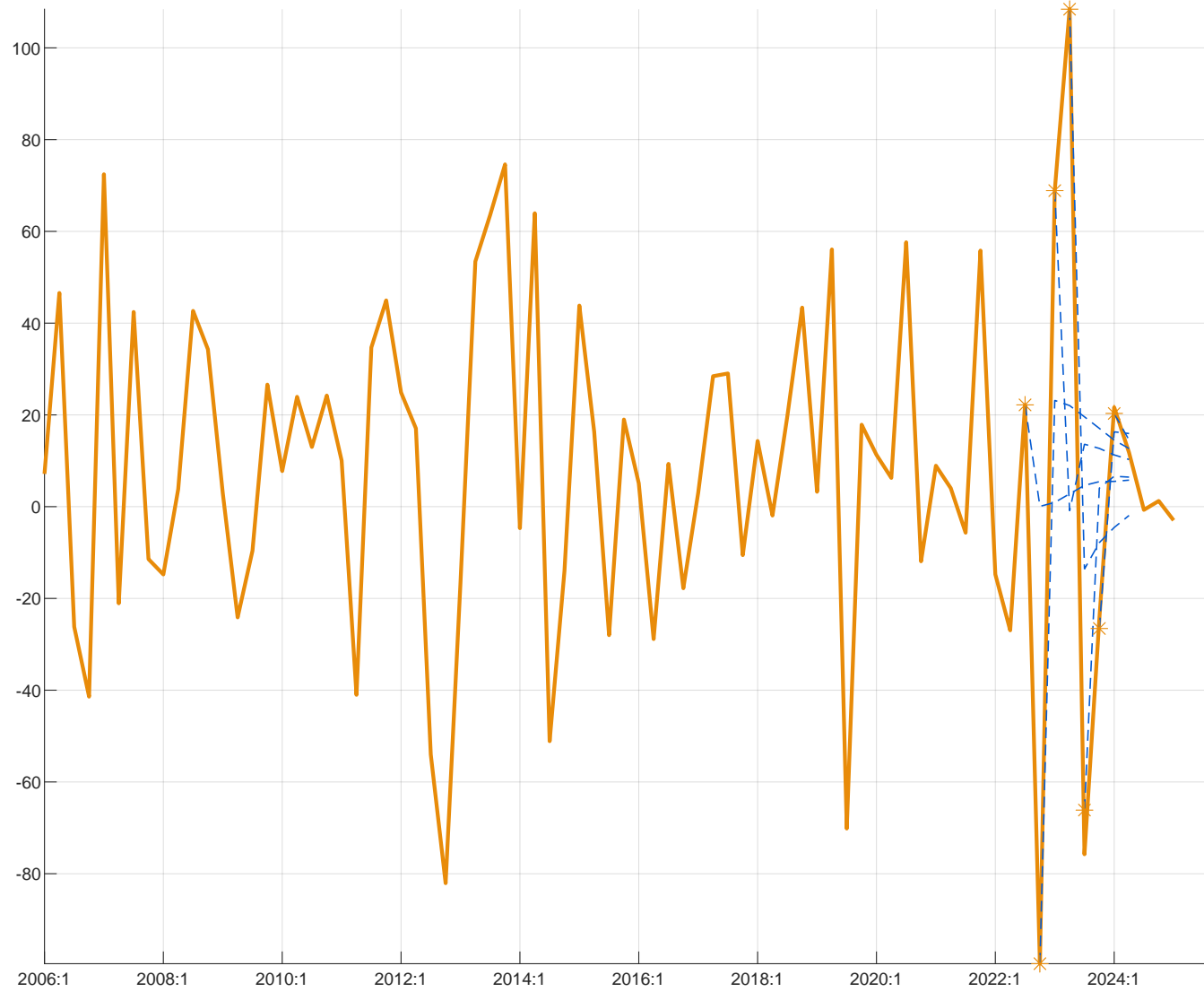
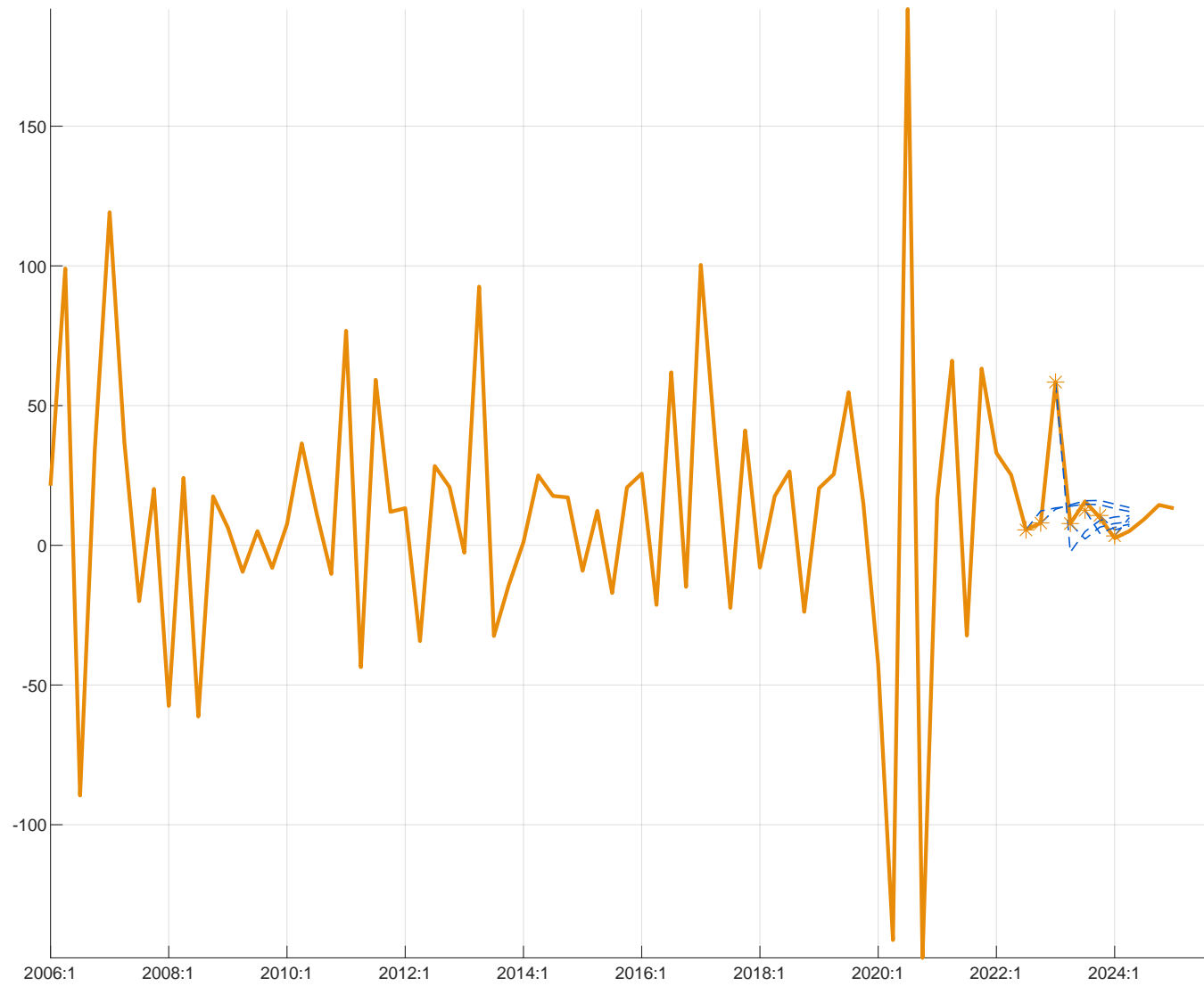Round: 2025 Sept Forecast, time: 30-Sep-2025 10:57:06.

Consumption, ann. QQ % [dl_cons]

Investment, ann. QQ % [dl_inv]

Gov. demand, ann. QQ % [dl_gdem]

Export, ann. QQ % [dl_exp]

Import, ann. QQ % [dl_imp]
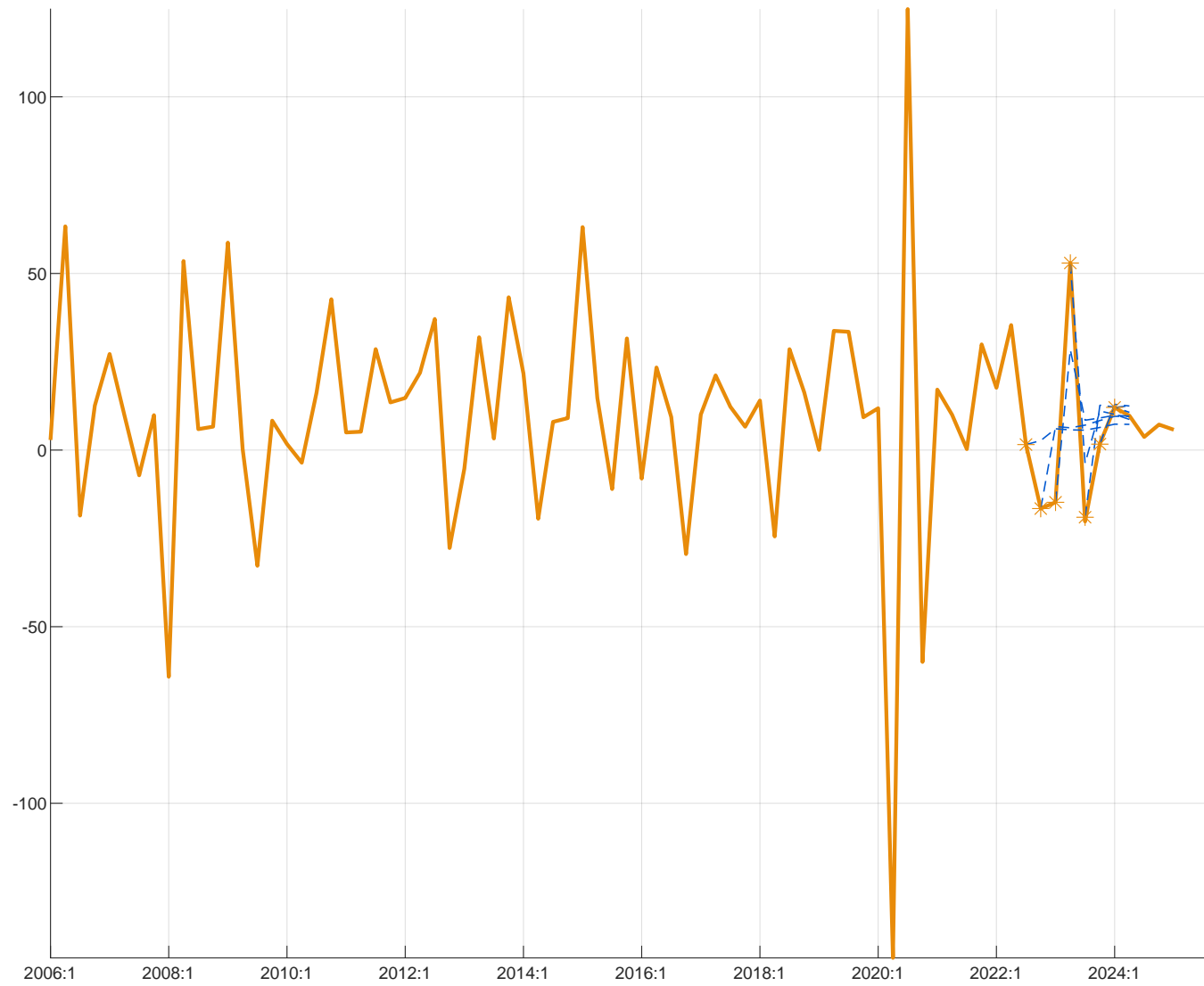
GDP, ann. QQ % [dl_y]
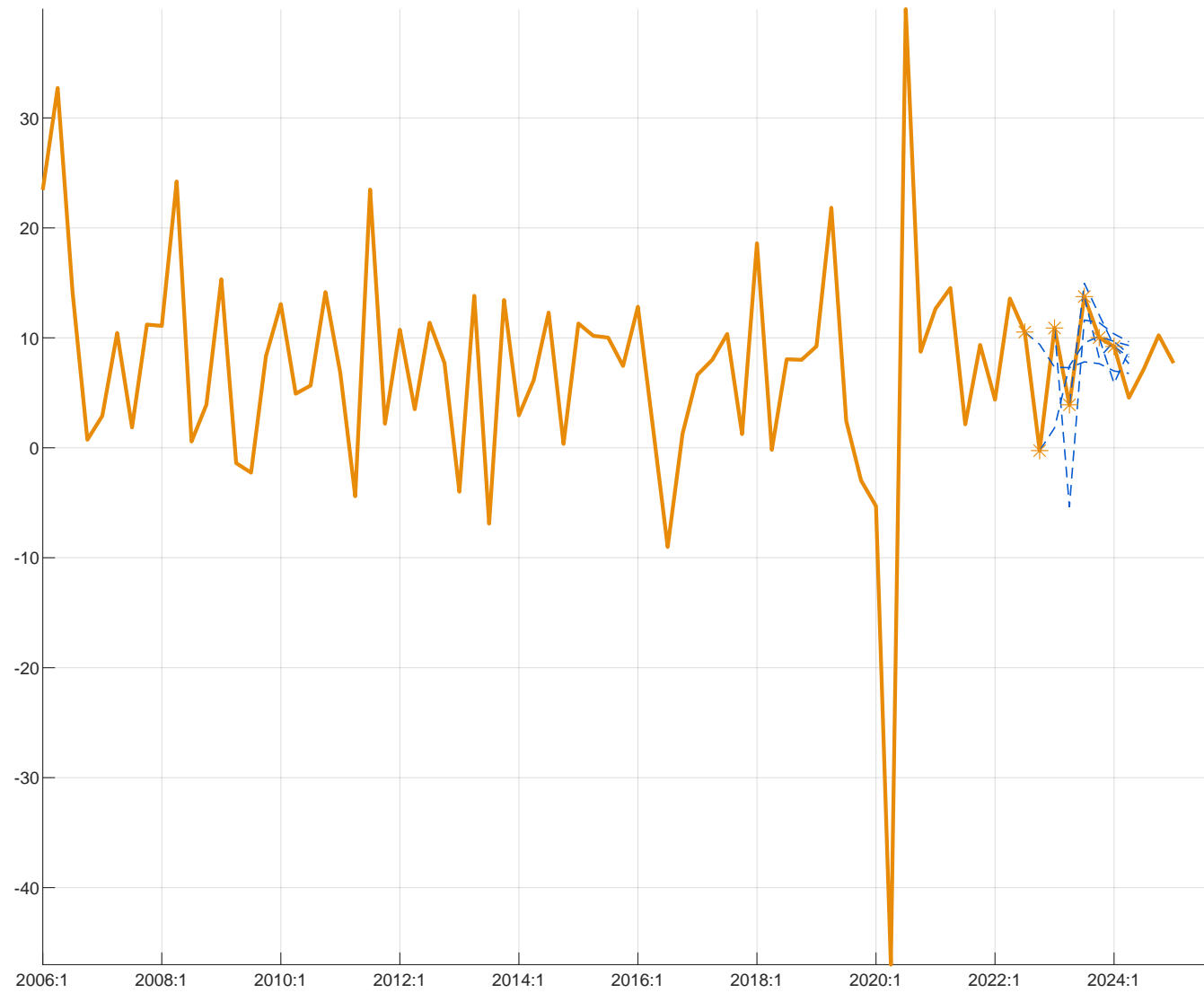
Agric. GDP, ann.QQ % [dl_y_agr]
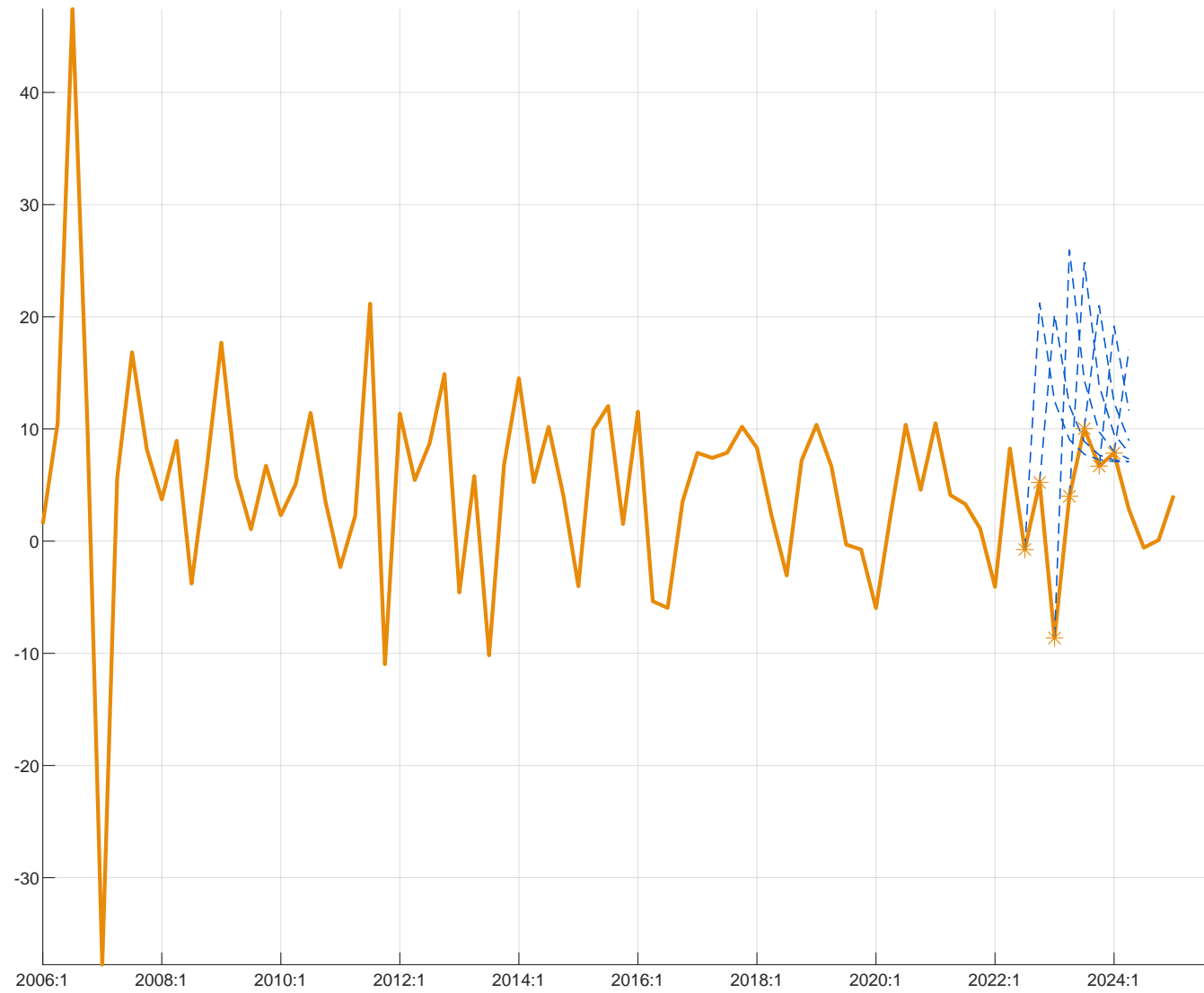
Core CPI, ann. QQ % [dl_cpi_core]
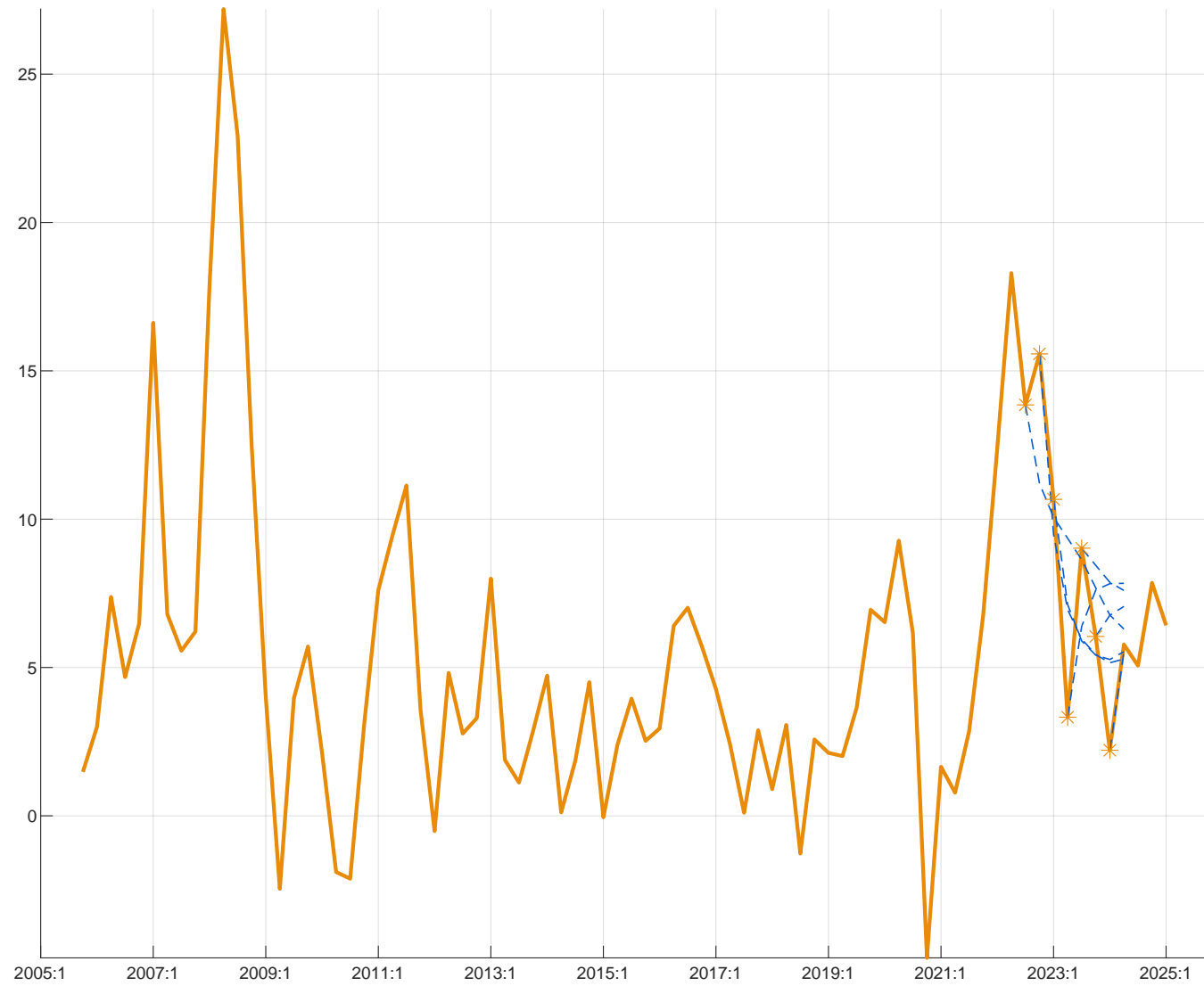
Food CPI, ann. QQ % [dl_cpi_food]
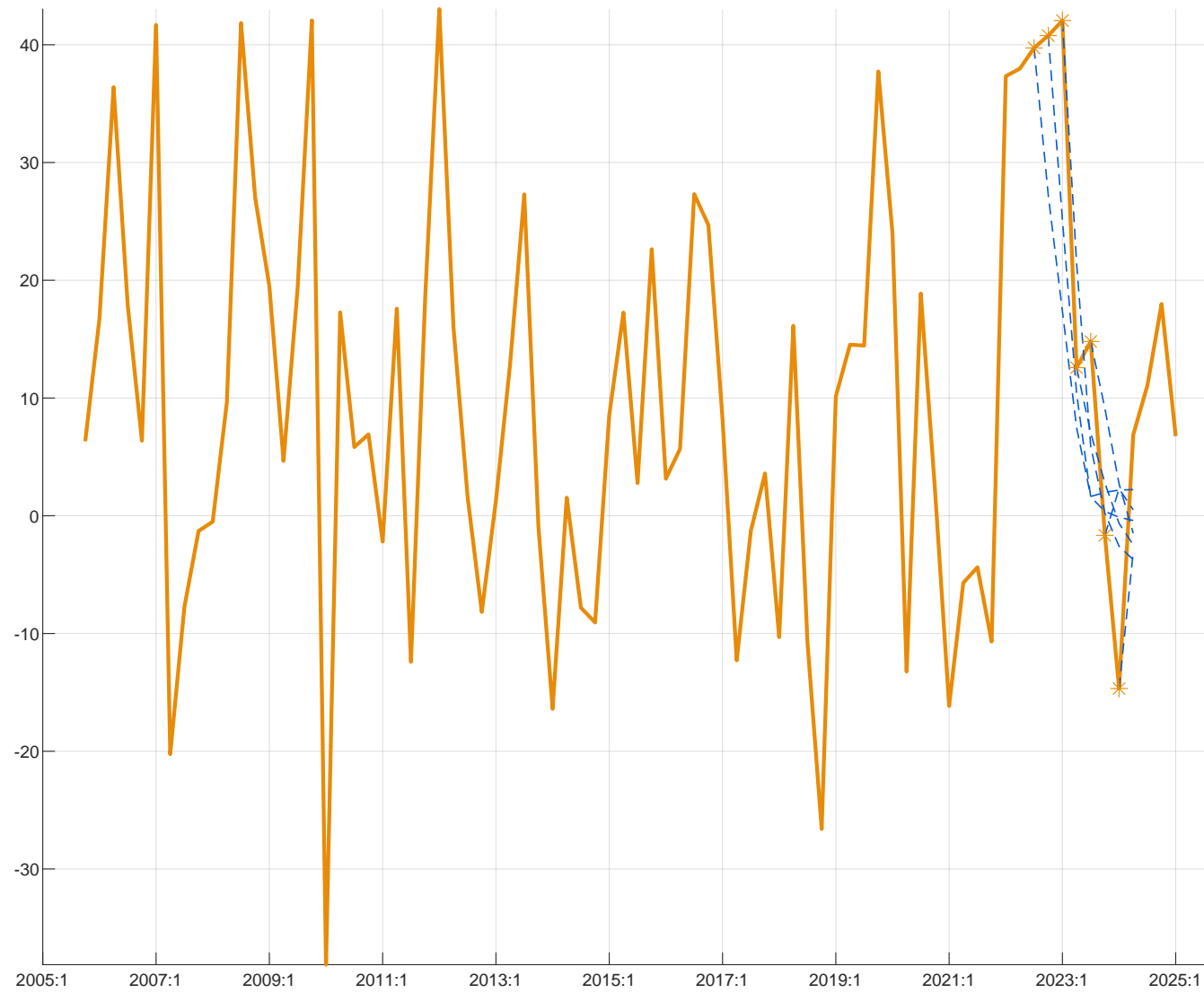
Energy CPI, ann. QQ % [dl_cpi_ener]
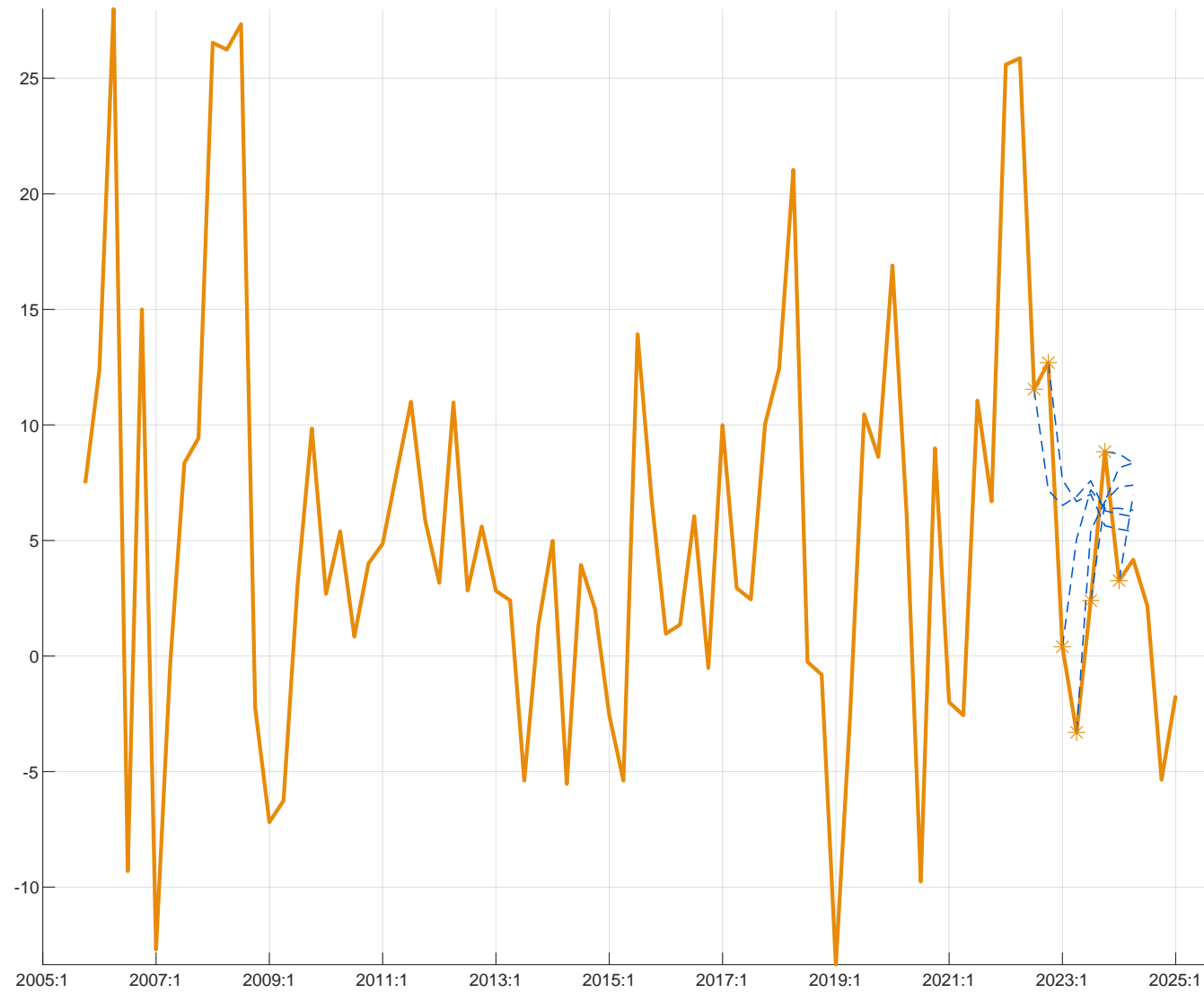
Policy rate (IB rate used), % [i]
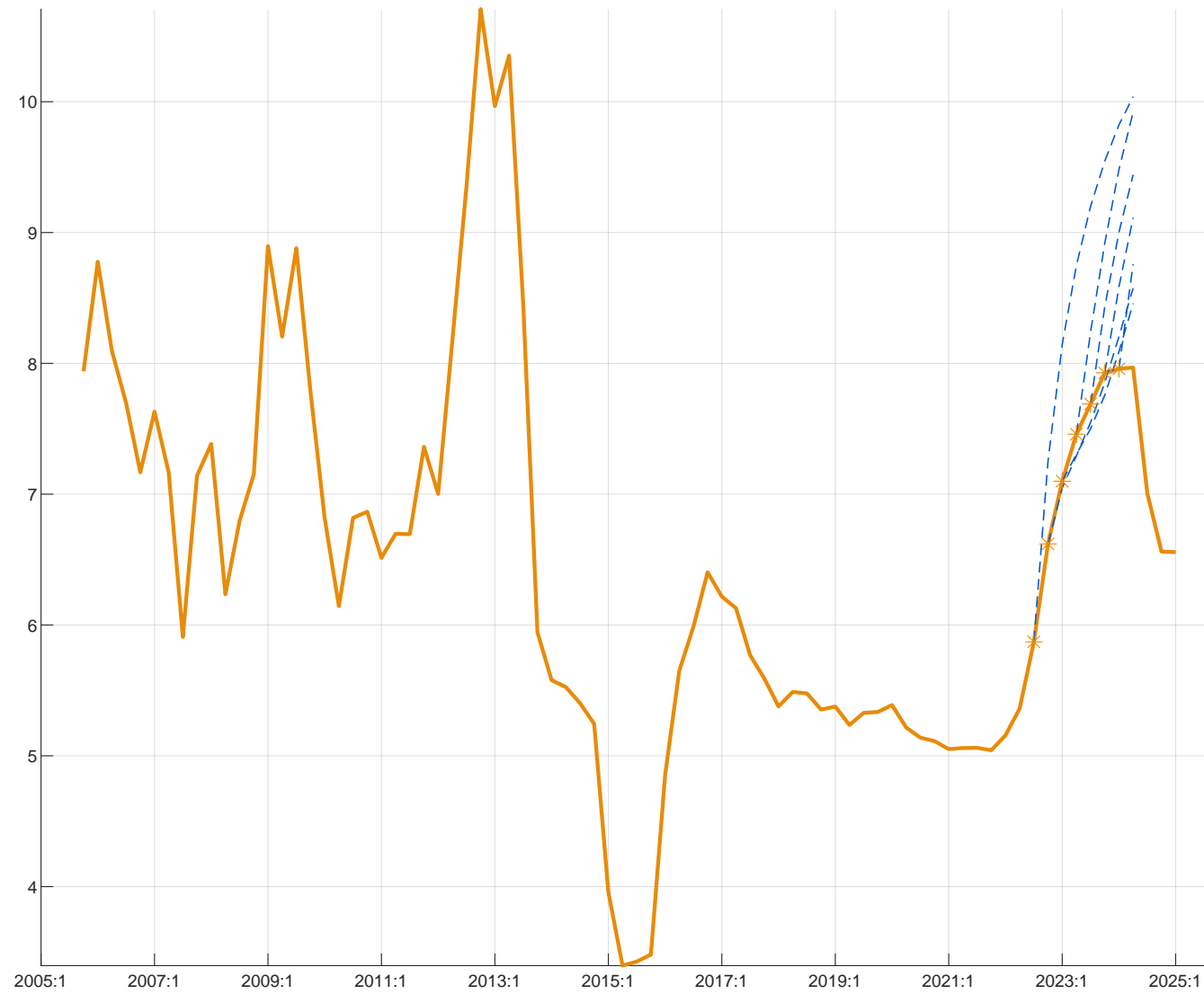
Exchng. rate, 100*log [l_s]
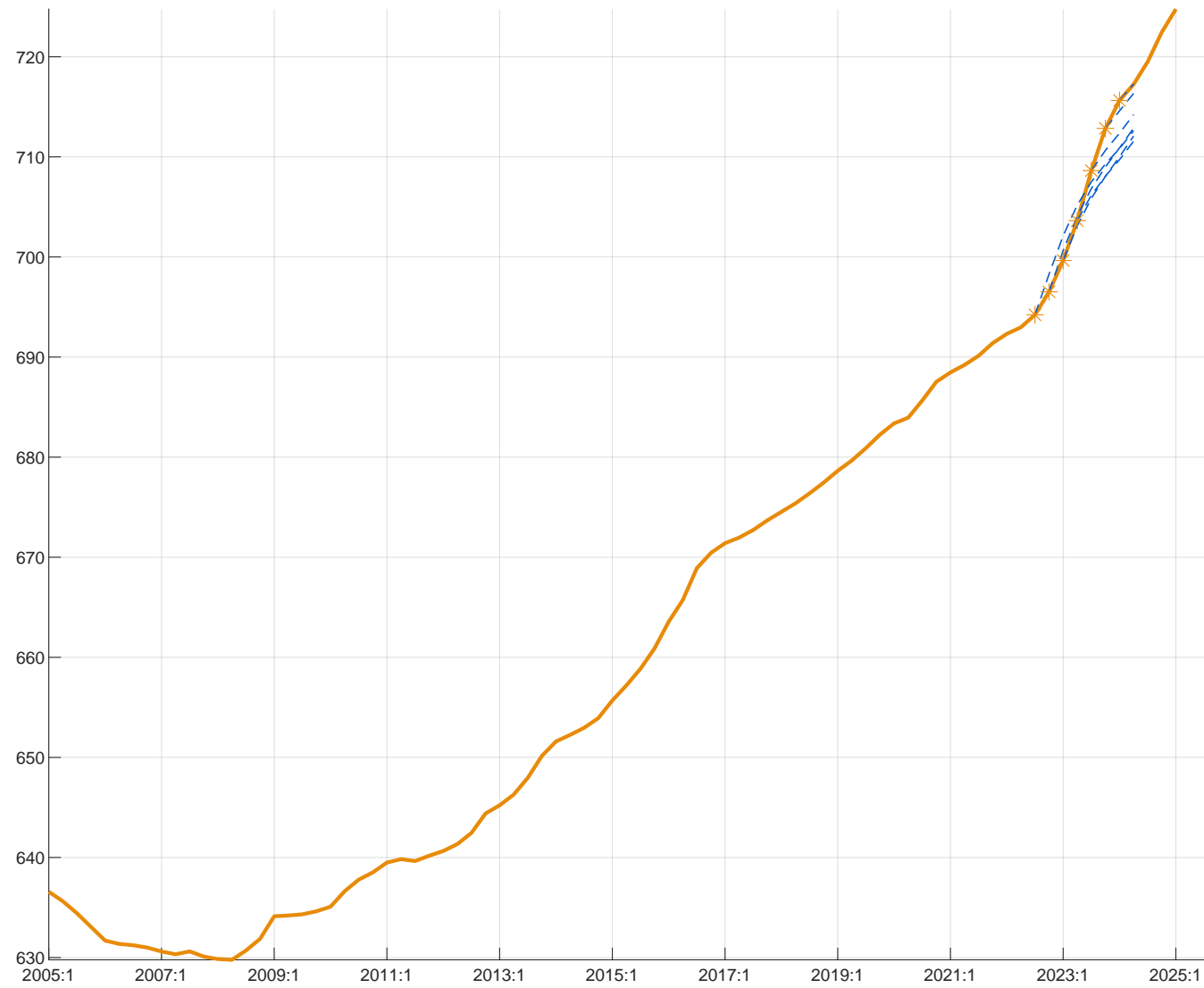
Exchng. rate, ann. QQ % [dl_s]
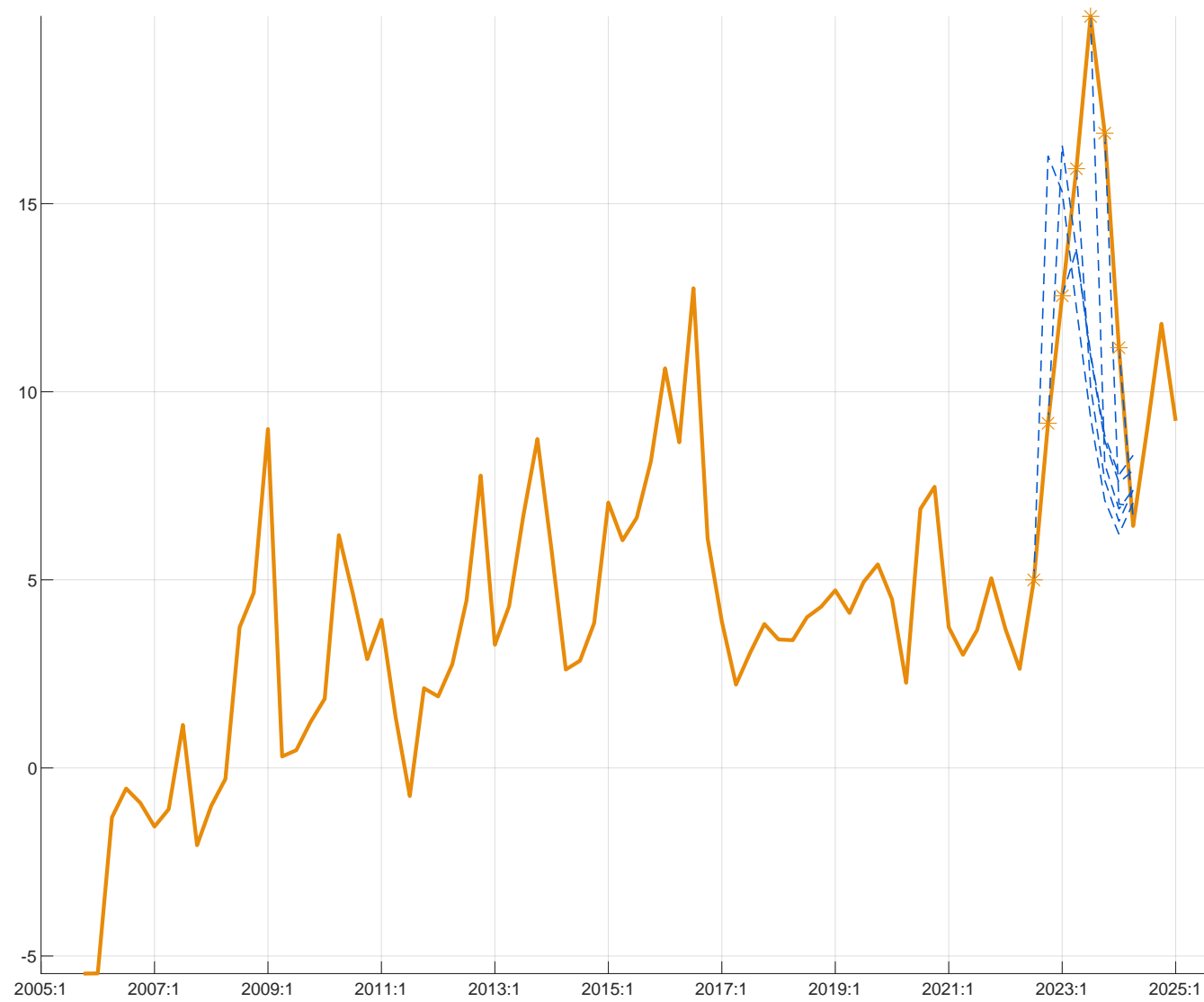
Budget deficit, % of GDP [def_y]
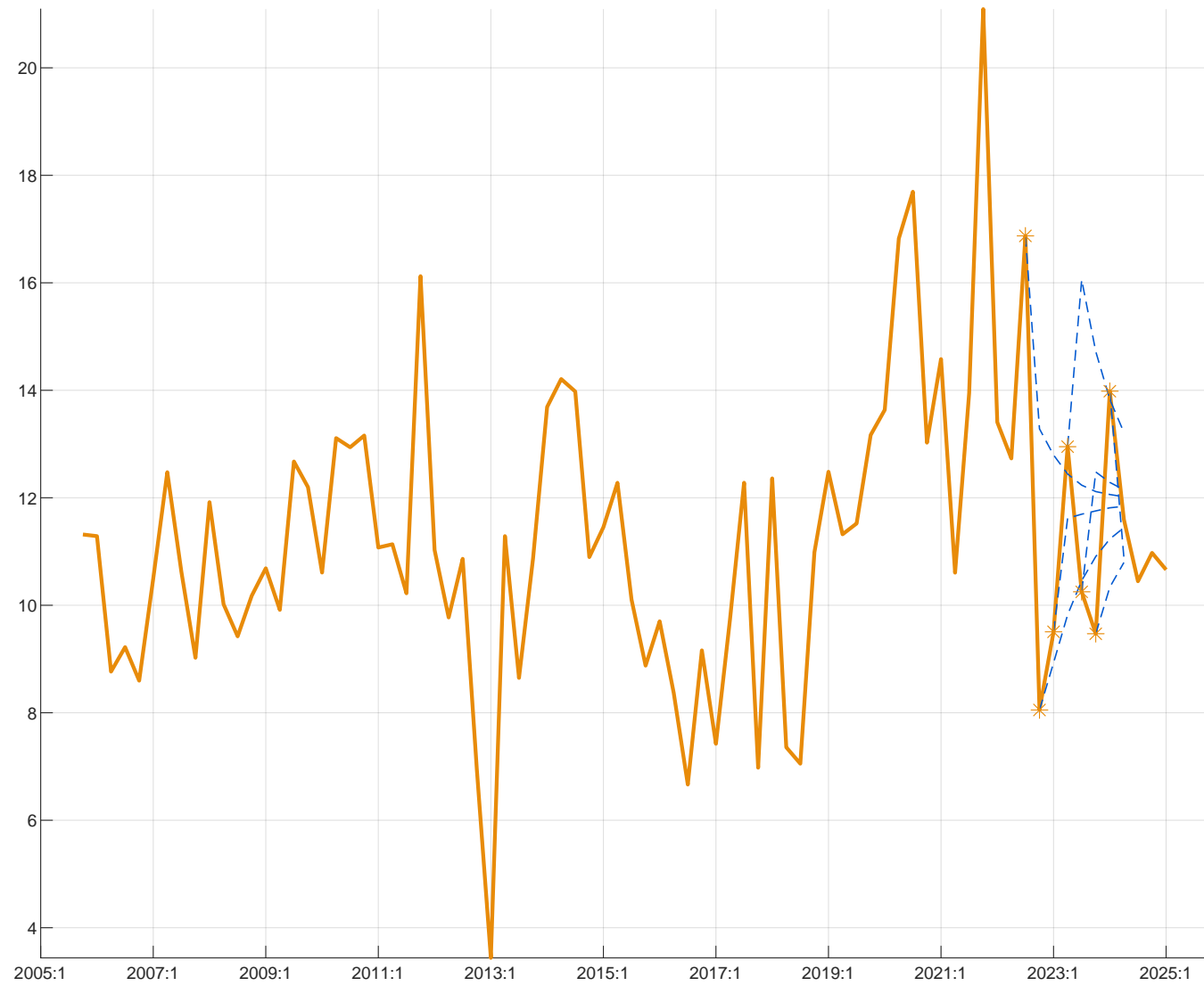
Fiscal grants, % of GDP [grants_y]
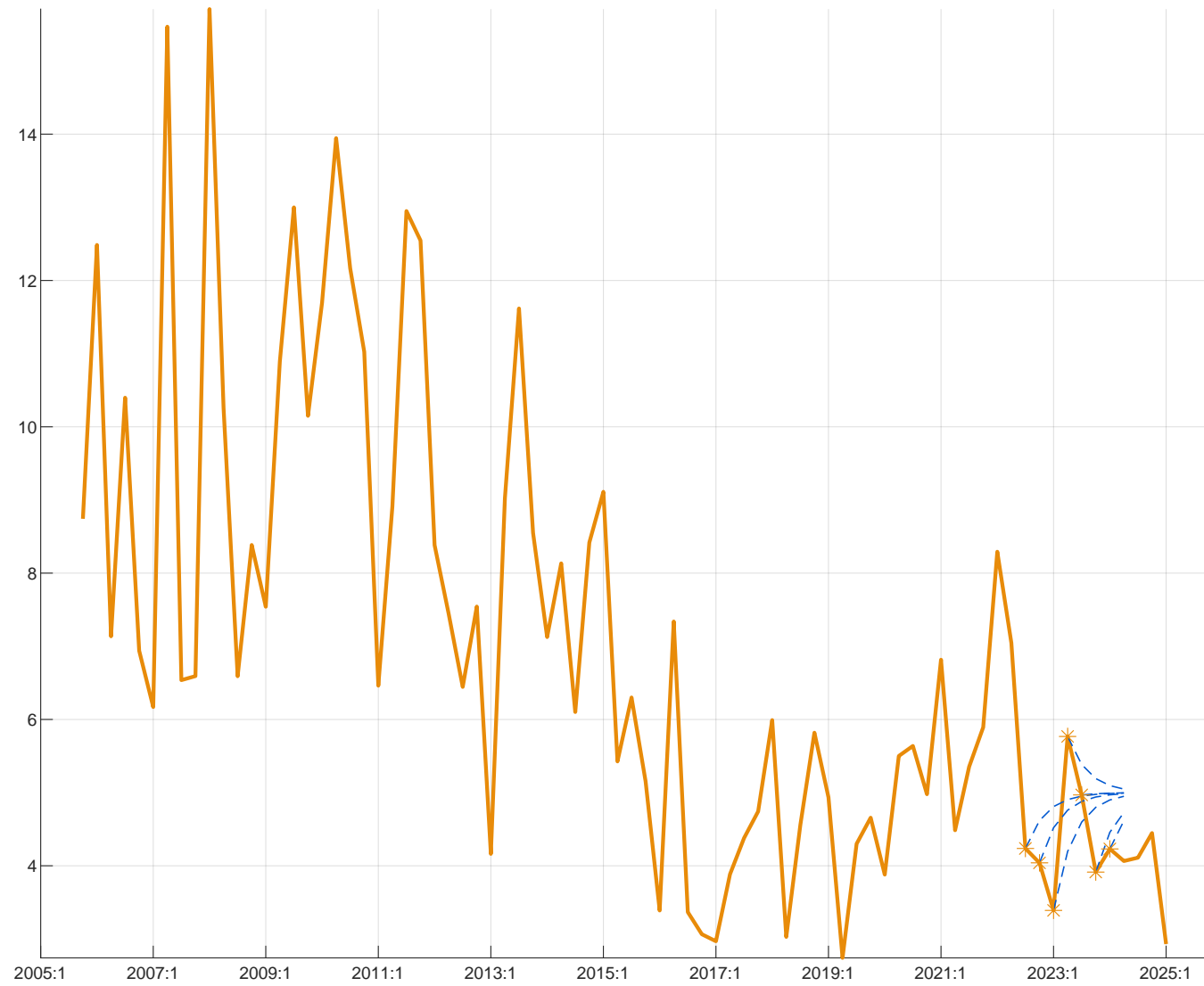
Real money, ann. QQ % [dl_rmd]

Consumption gap, % [l_cons_gap]
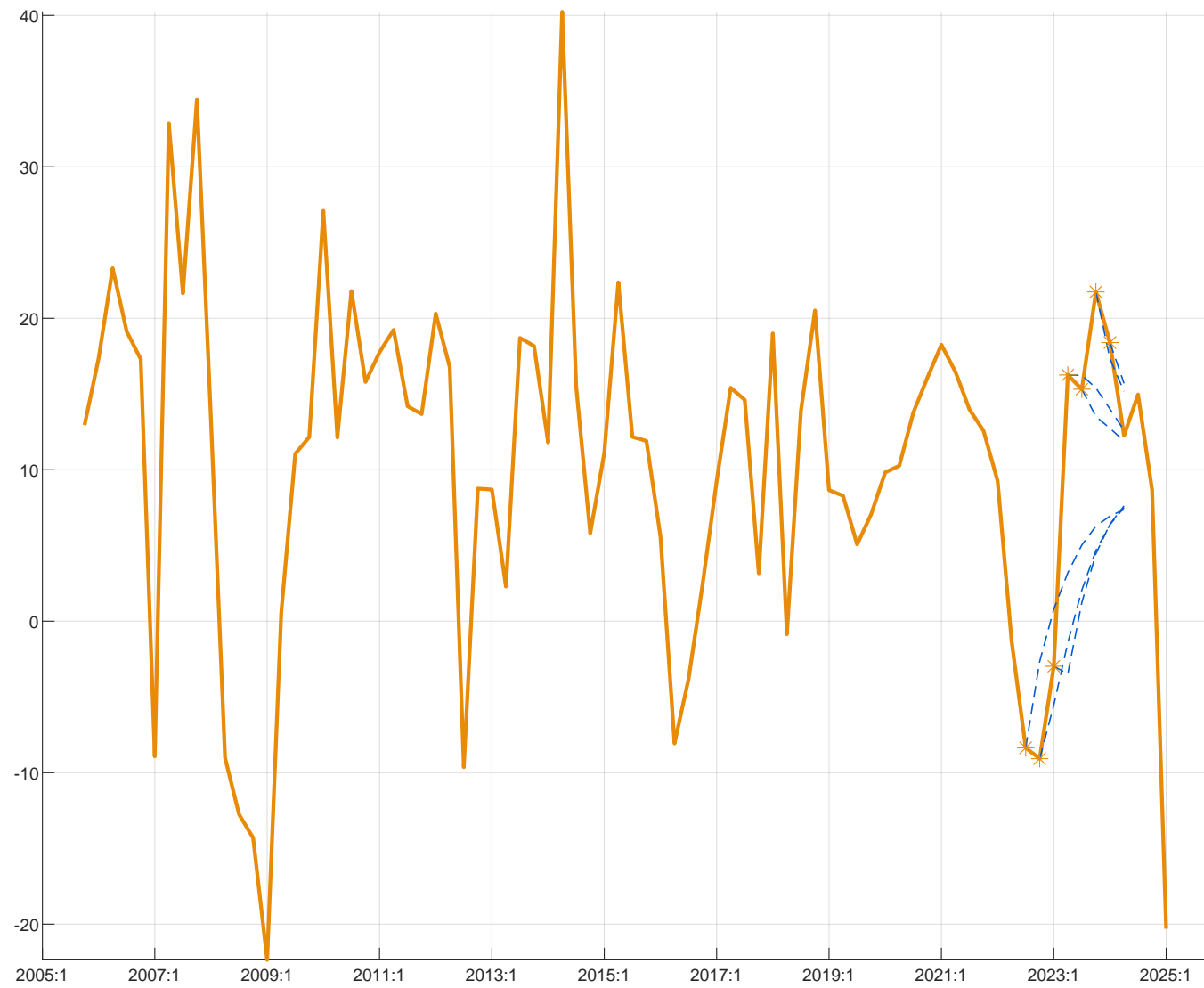
Investment gap, % [l_inv_gap]
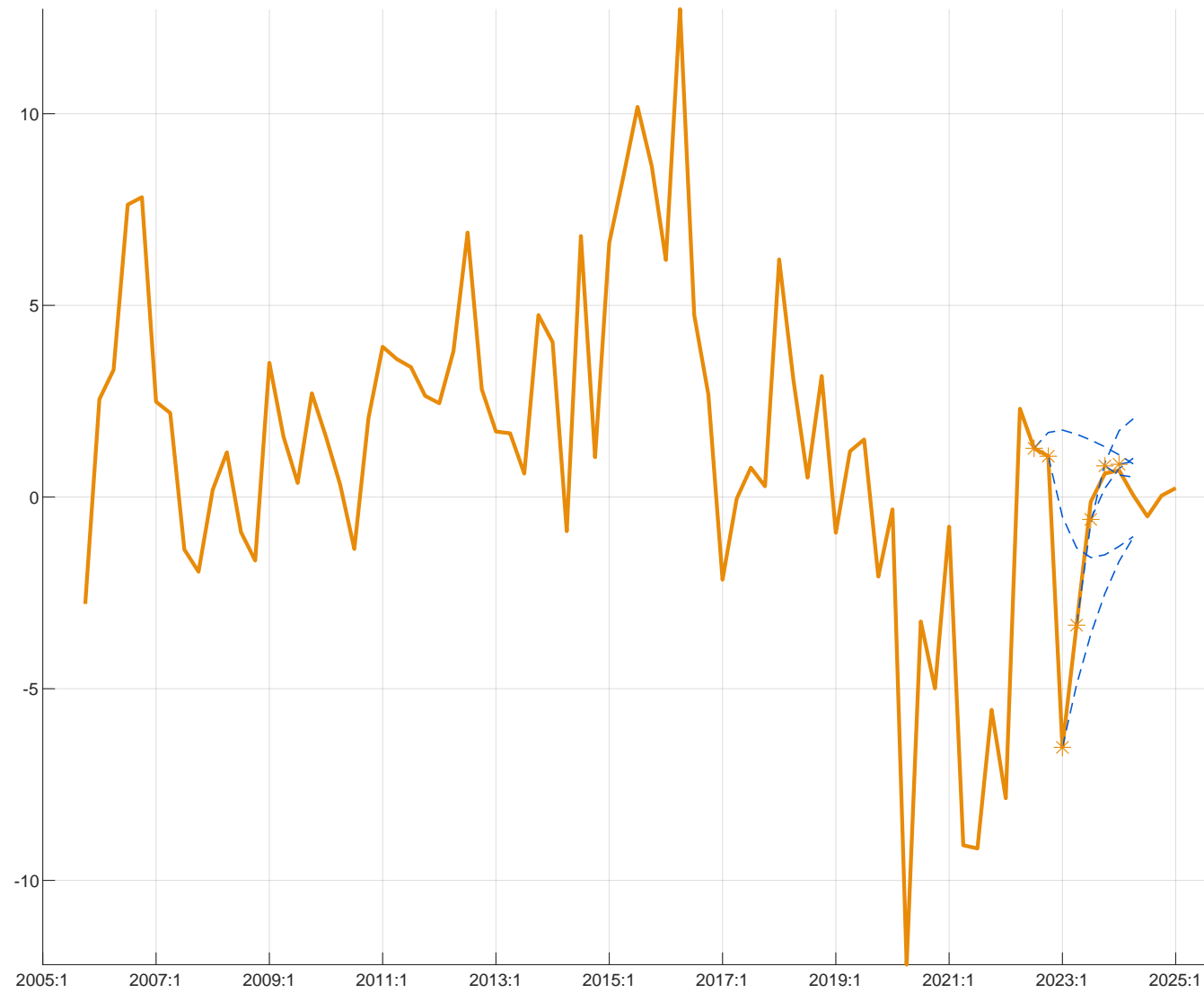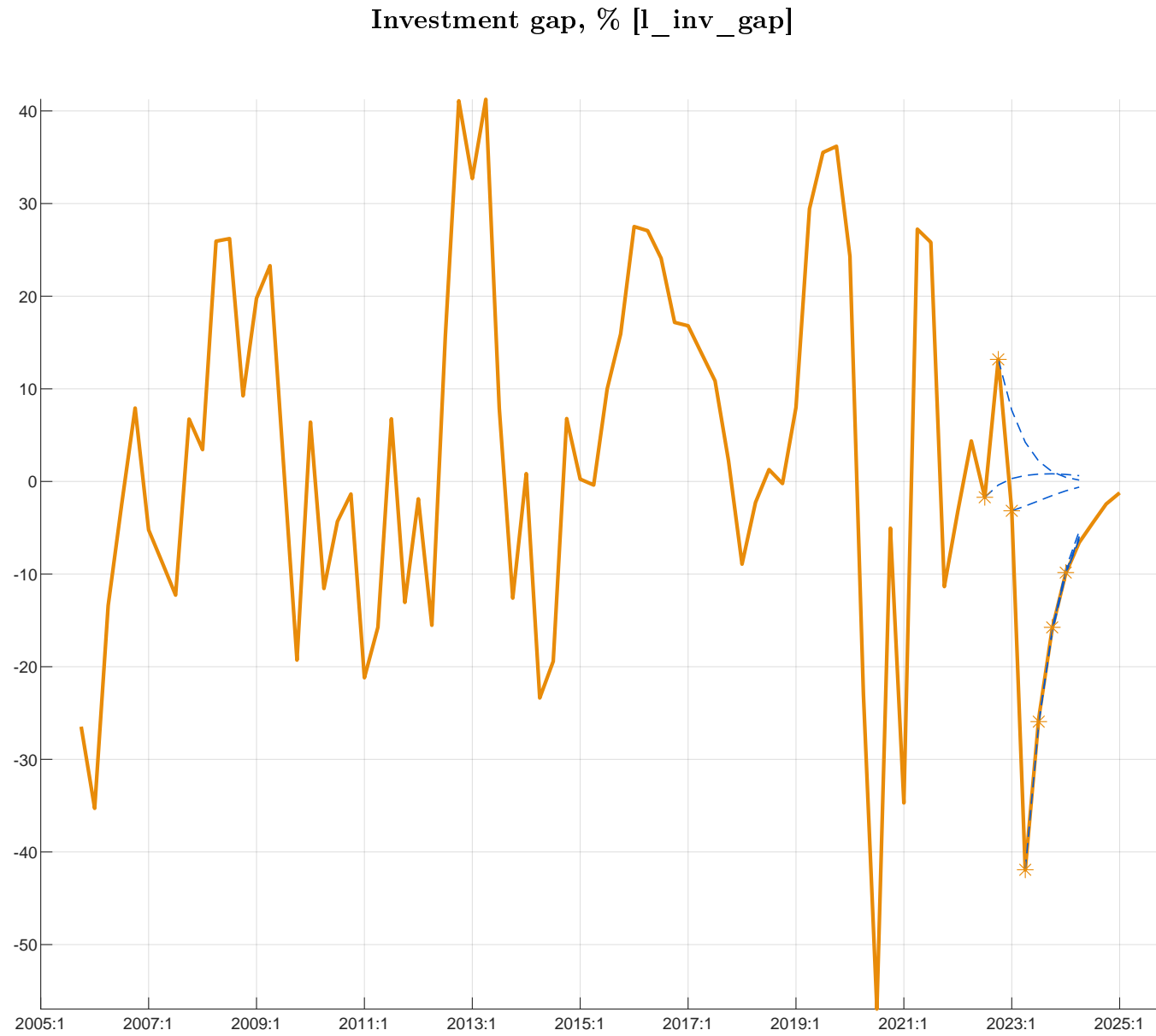
Gov. demand gap, % [l_gdem_gap]
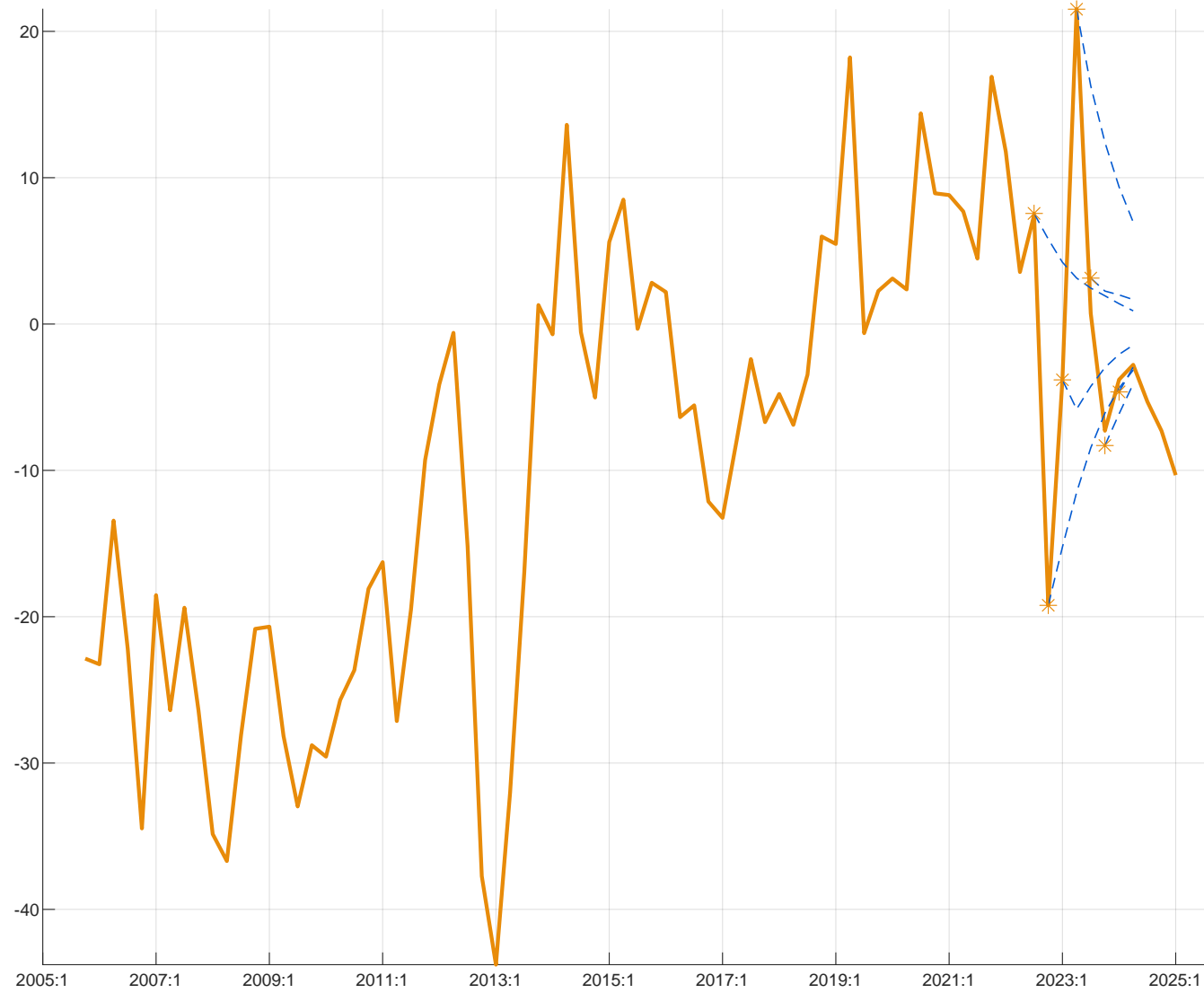
Export gap, % [l_exp_gap]
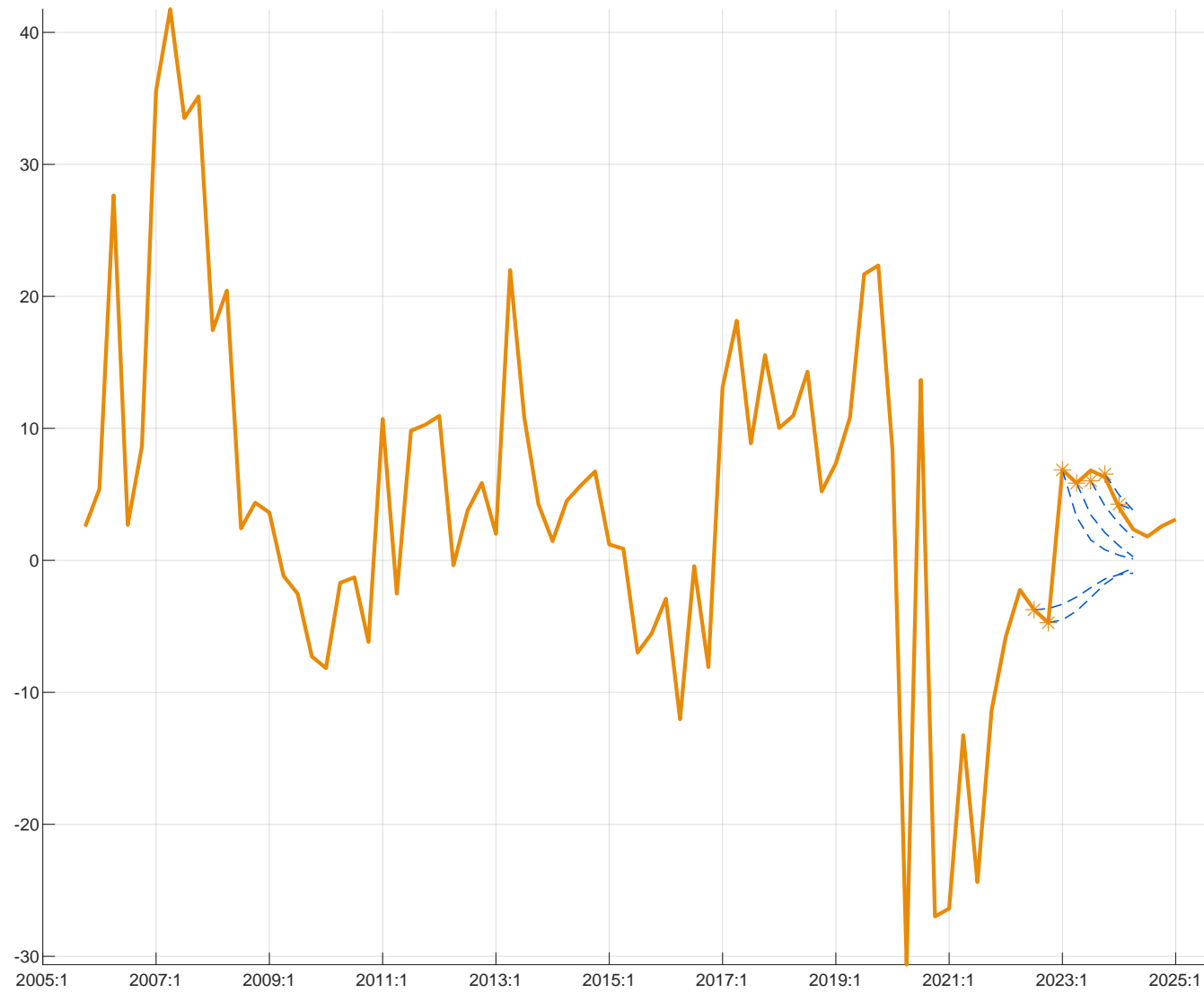
Import gap, % [l_imp_gap]
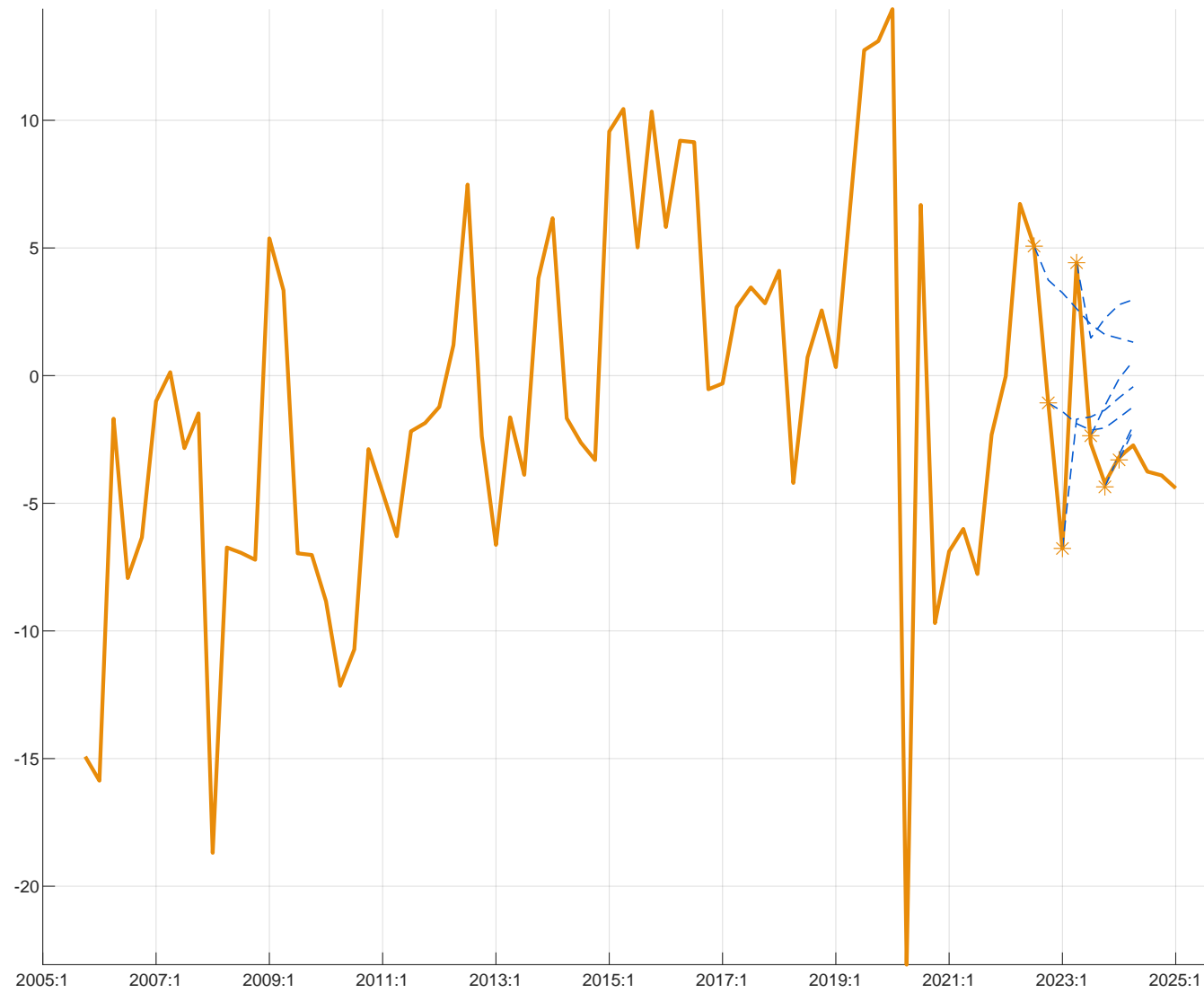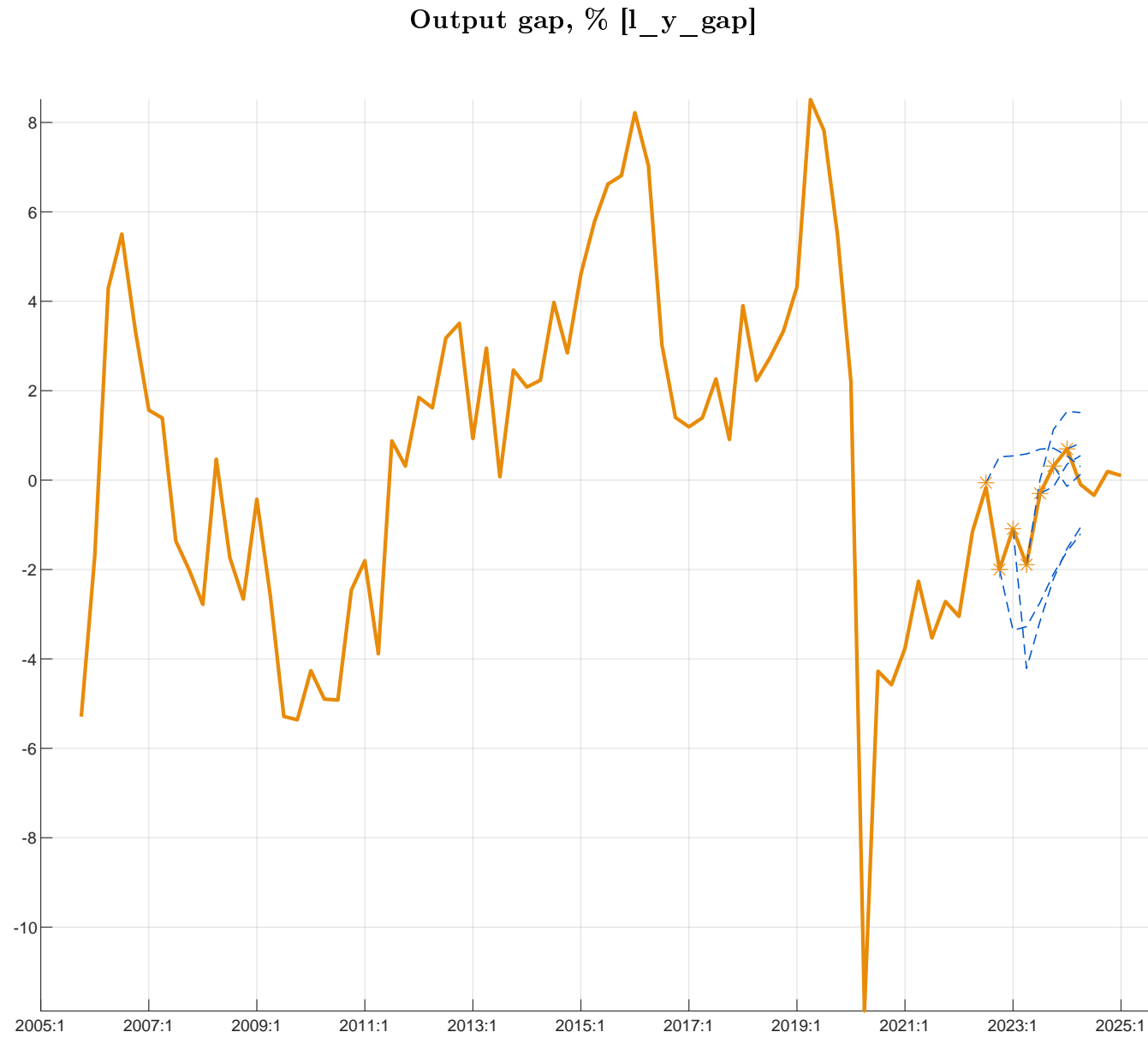
Output gap, % [l_y_gap]

Agric. output gap, % [l_y_agr_gap]
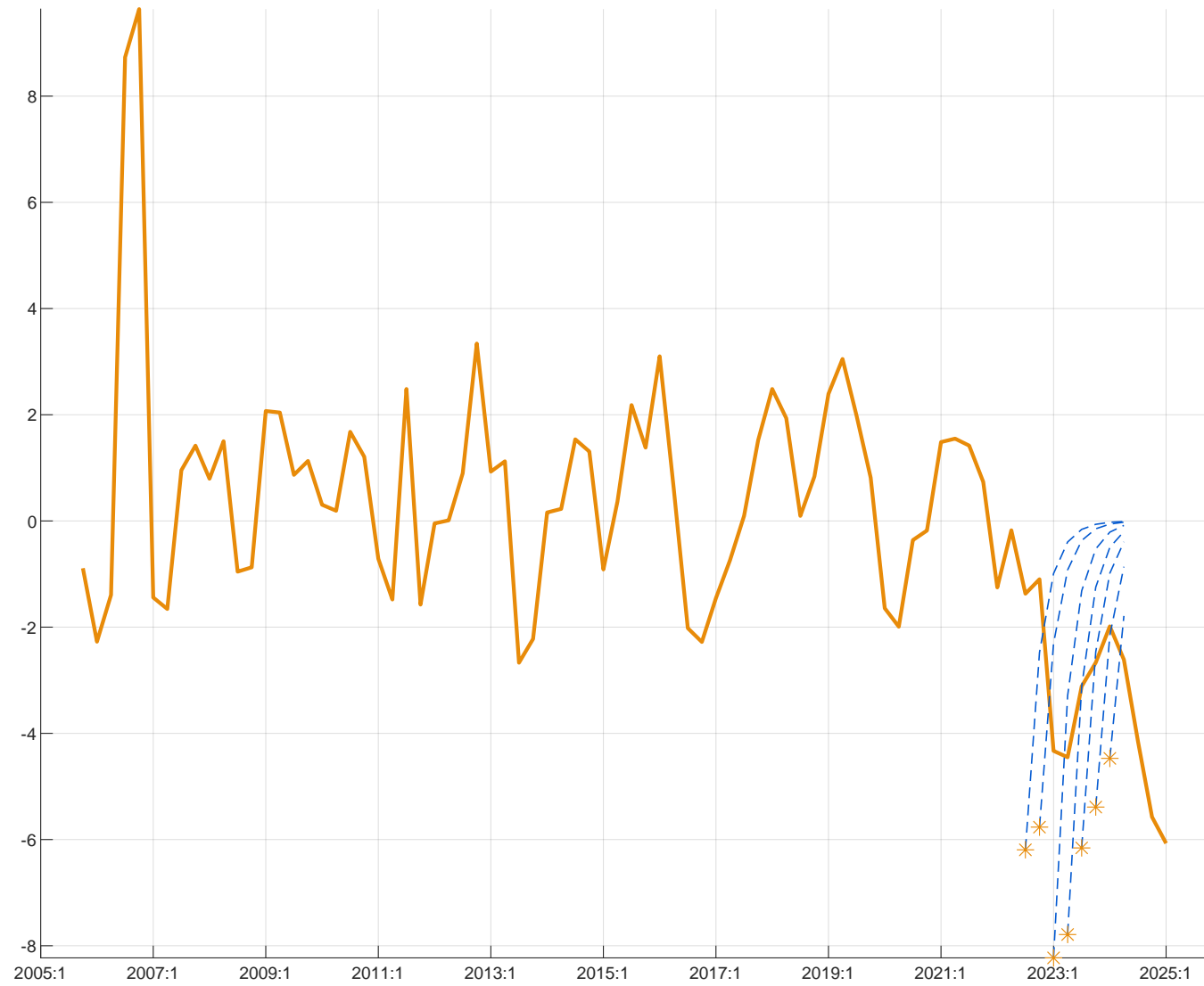
Real exchng. rate gap, % [l_z_gap]
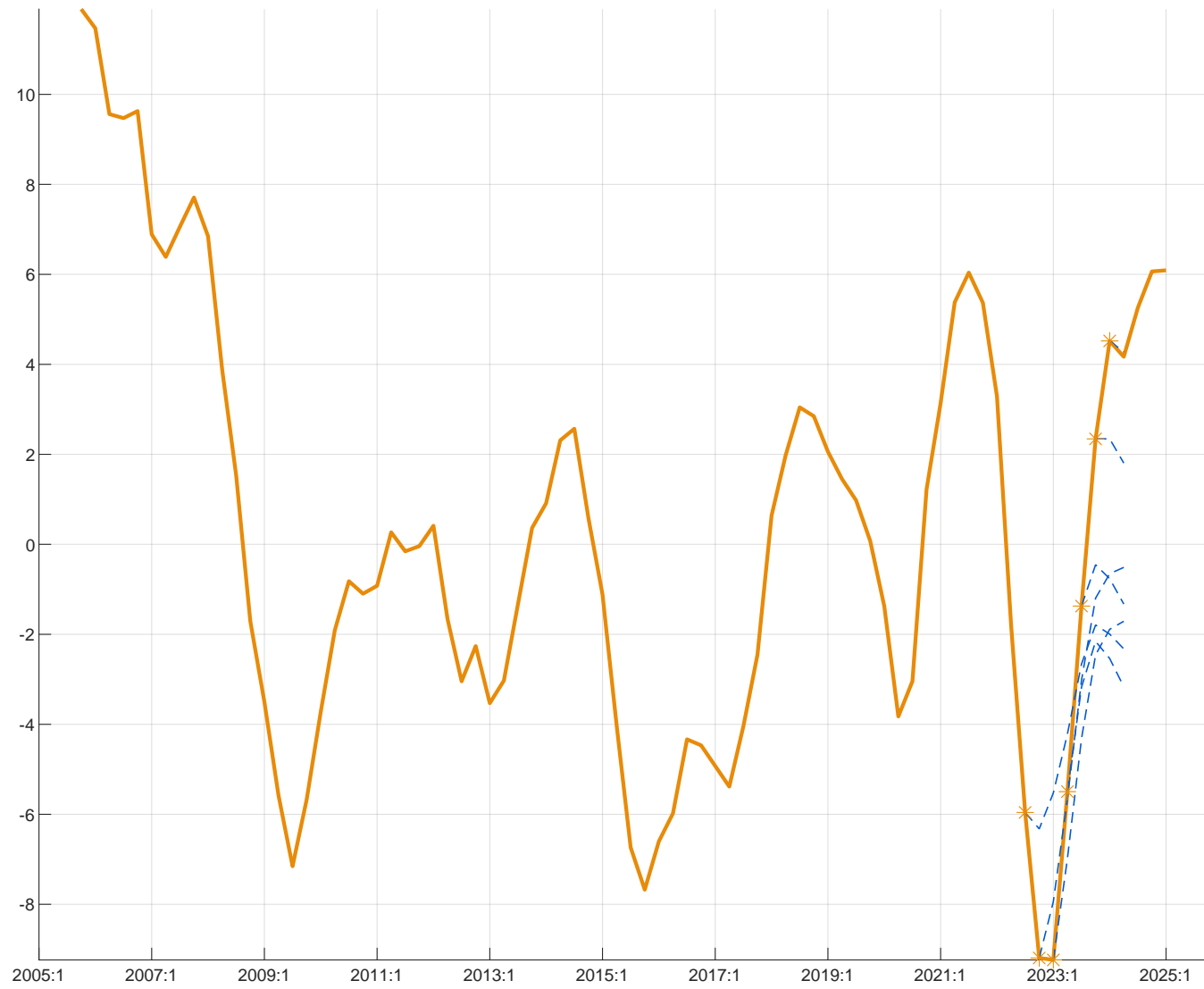
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]
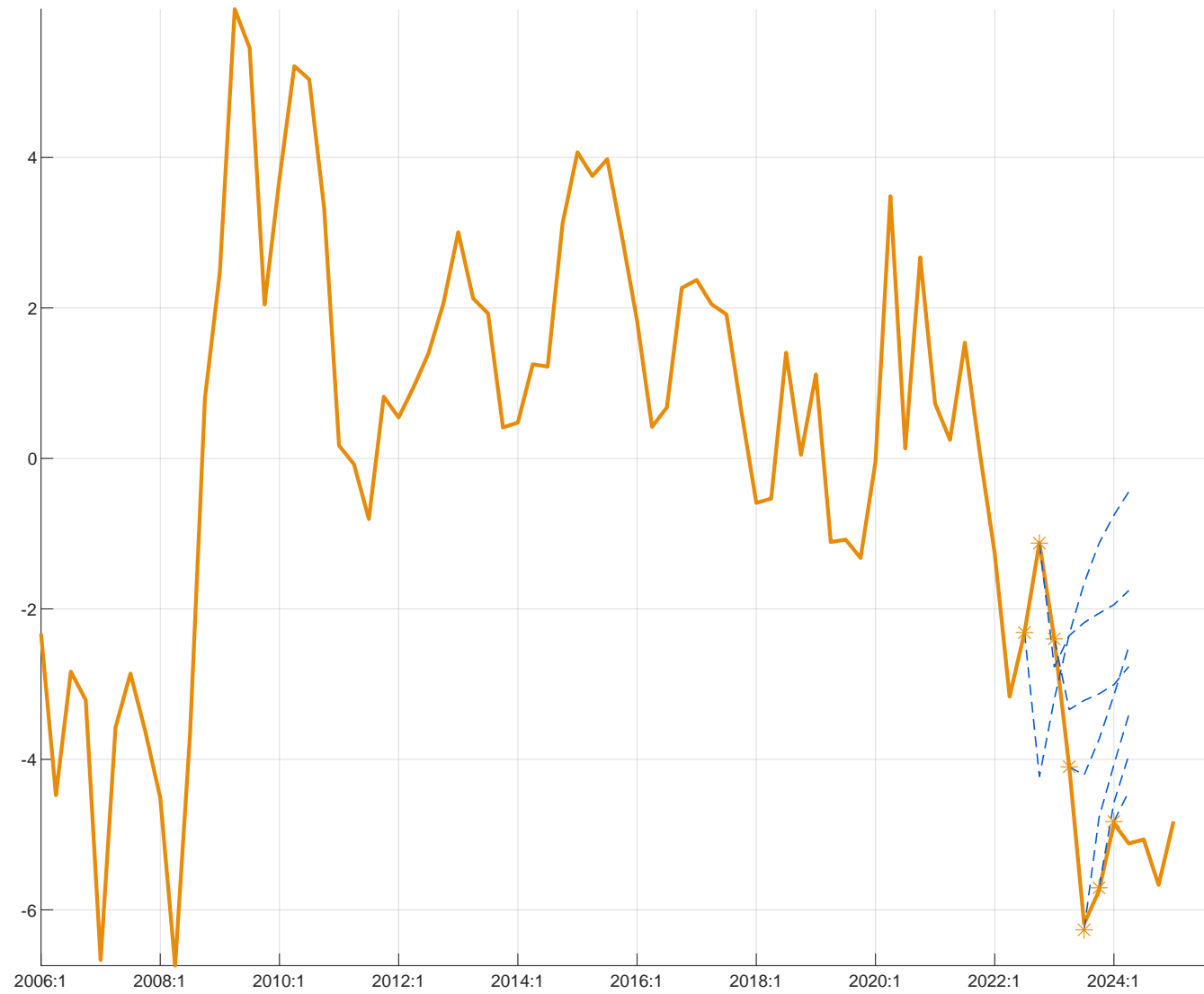
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]
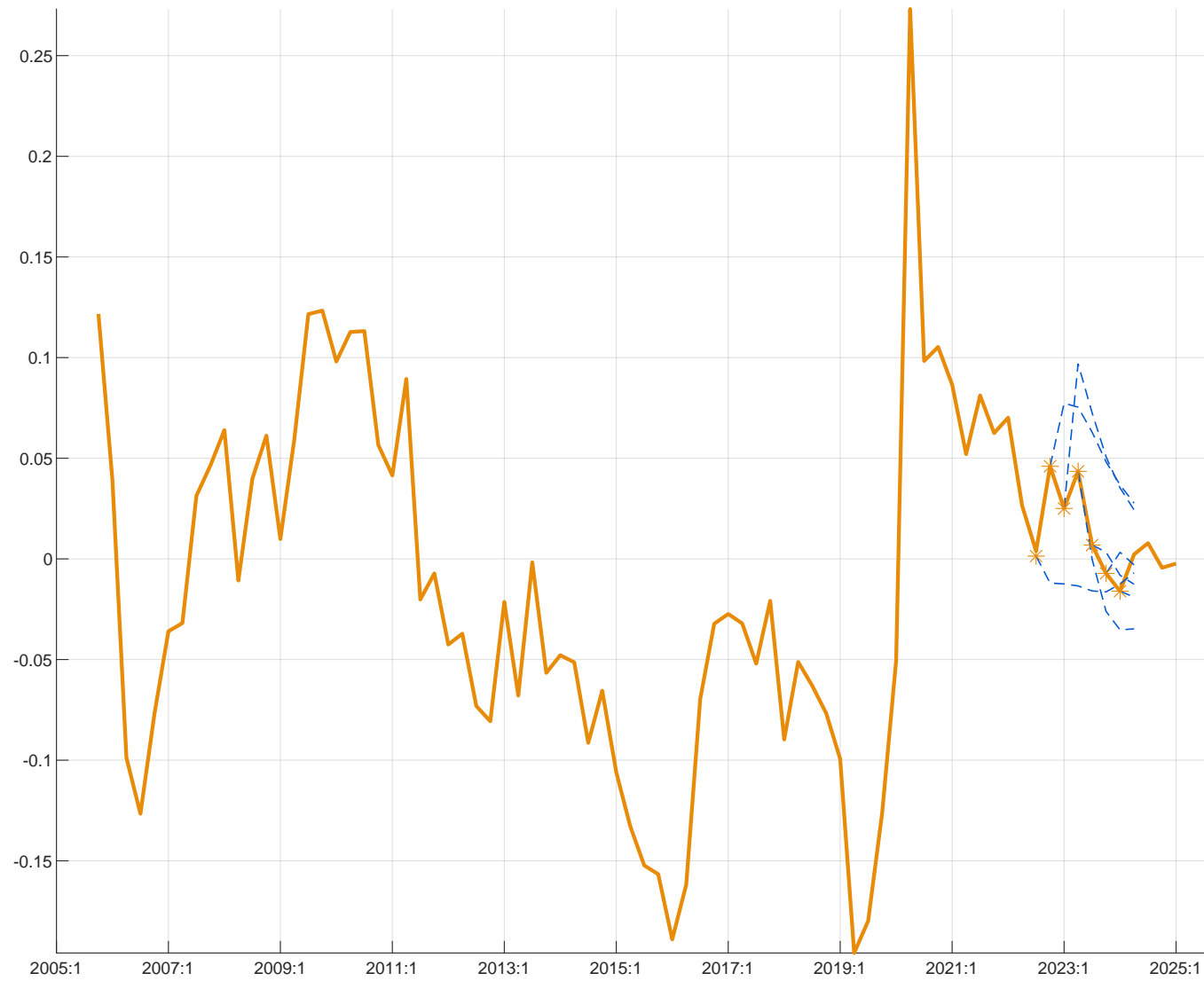
Discr. govt. demand (G&S), % GDP [gdem_y_discr]
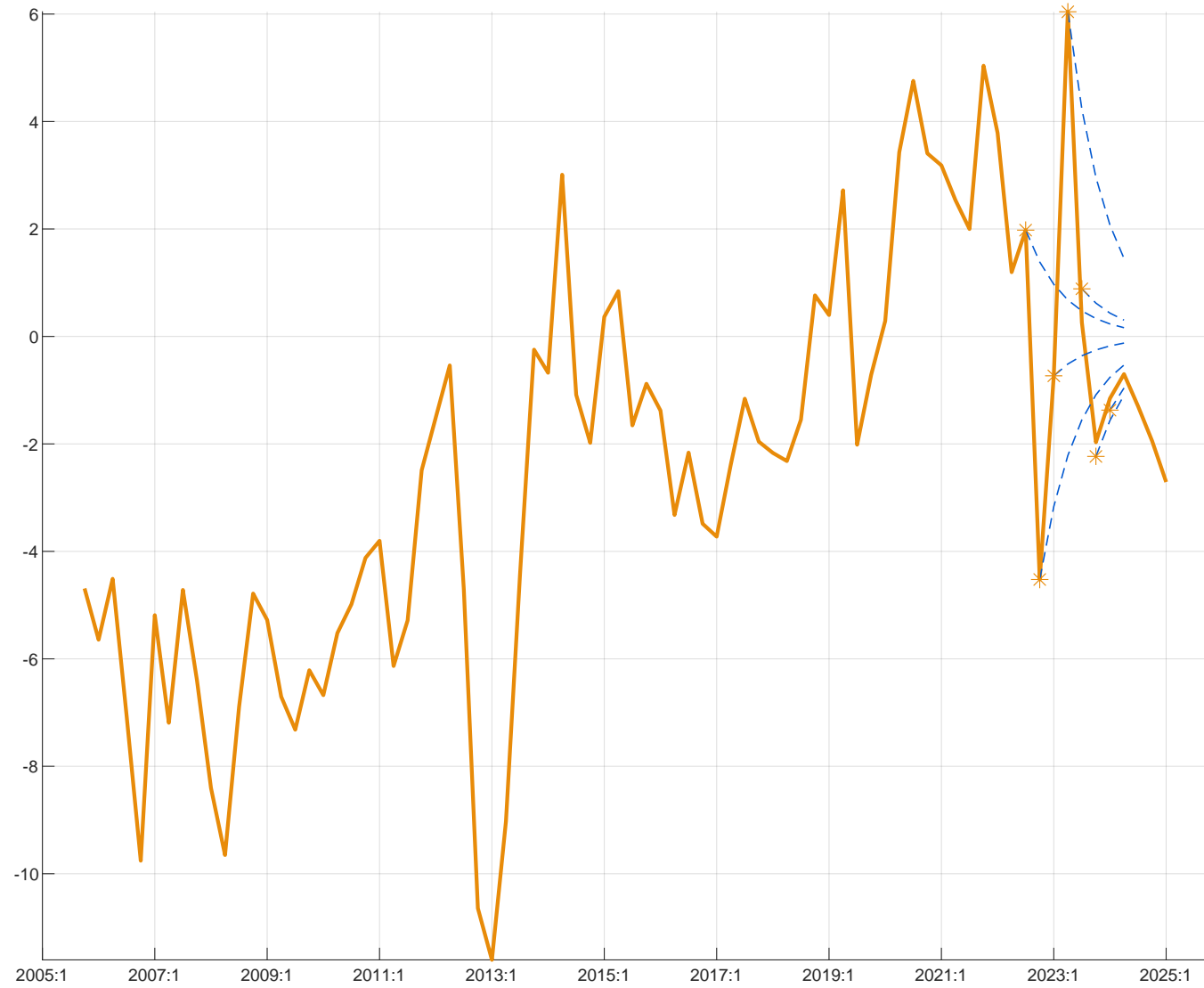
Fiscal impulse, % of GDP [fisc_imp]
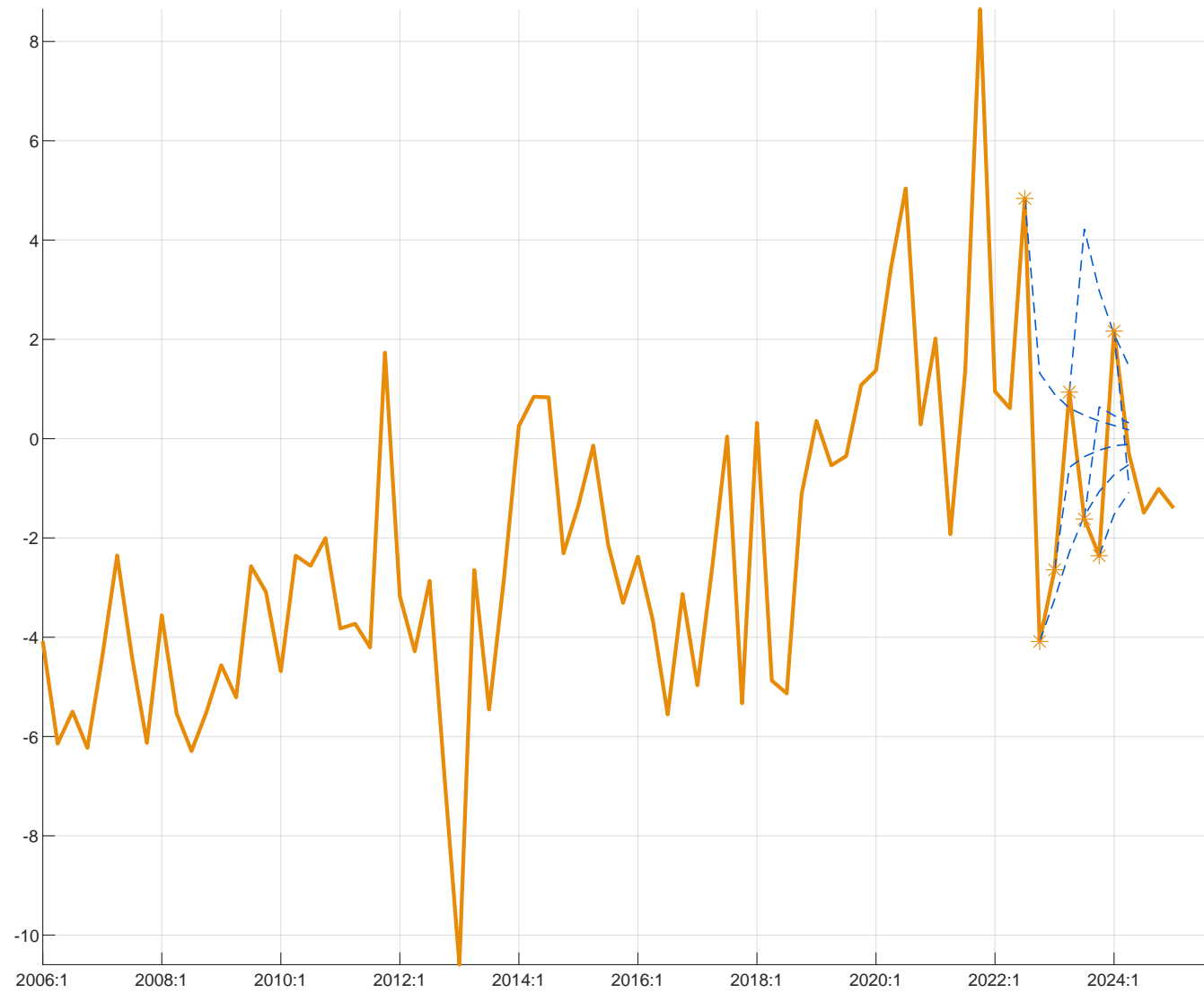
Lending premium gap, % [prem_d_gap]

Policy rate tnd (IB rate used), % [i_tnd]
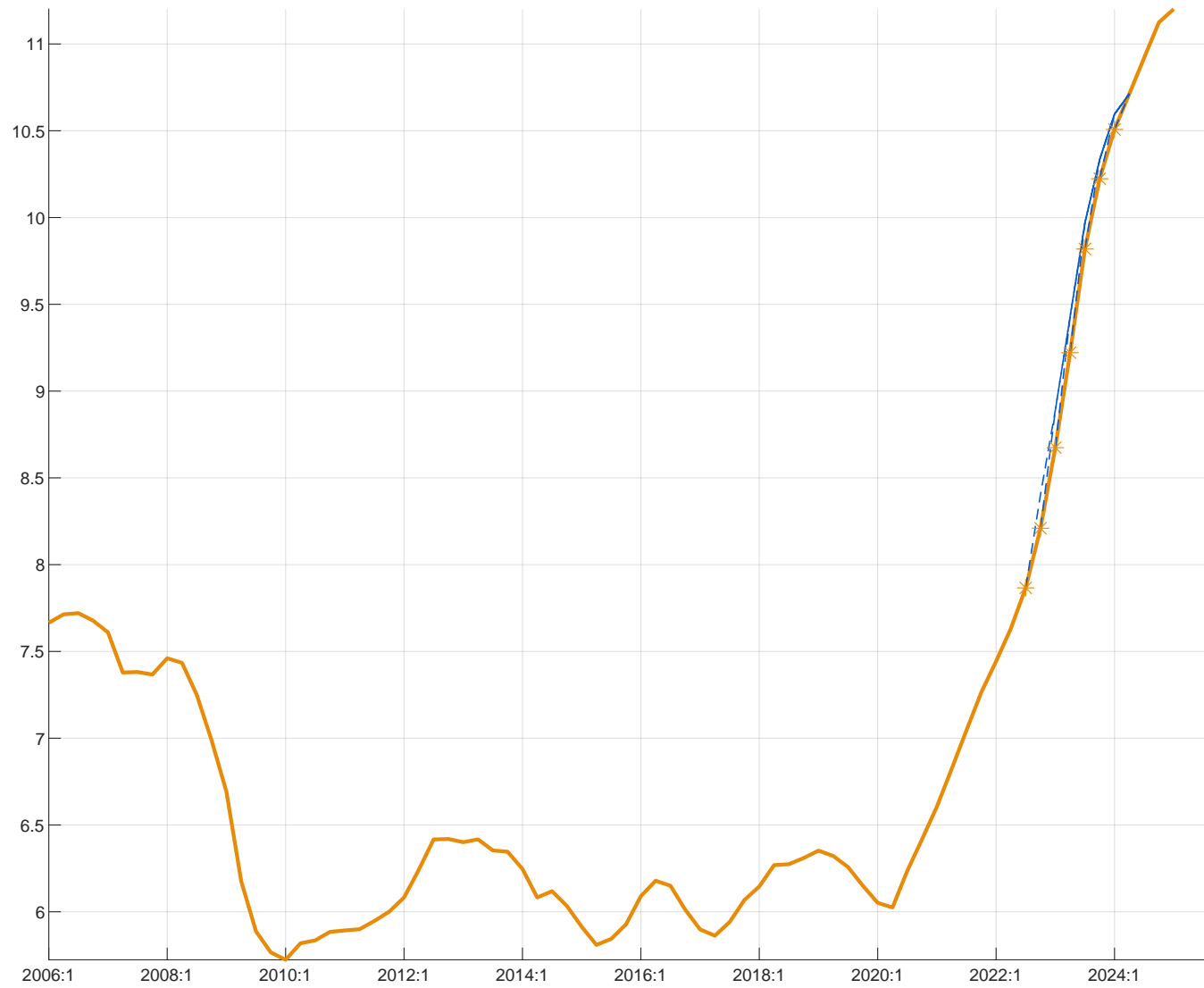
RIR (policy) trend, % [r_tnd]
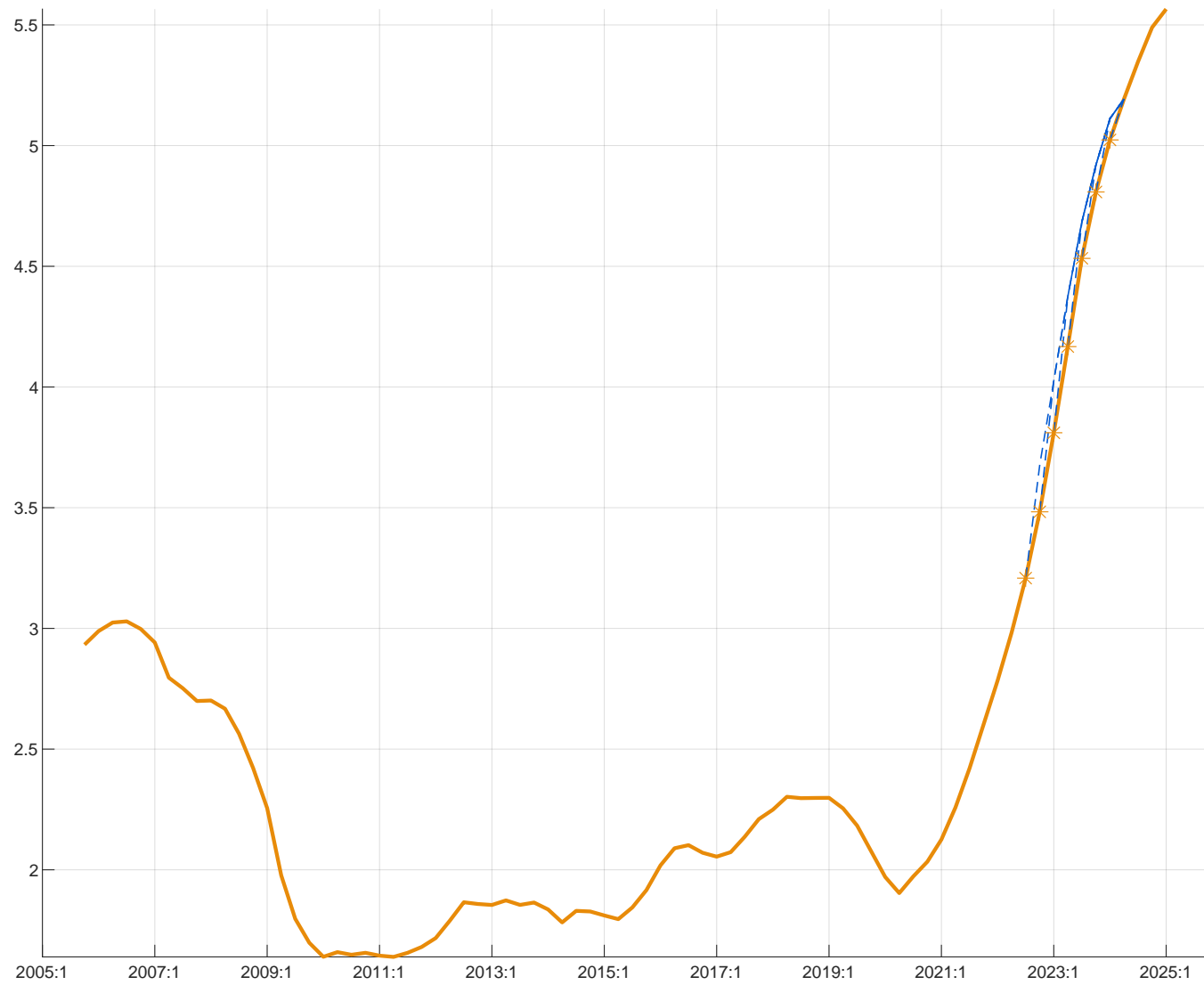
Inflation target, YY % [d4l_cpi_tar]

Risk premium, % [prem]
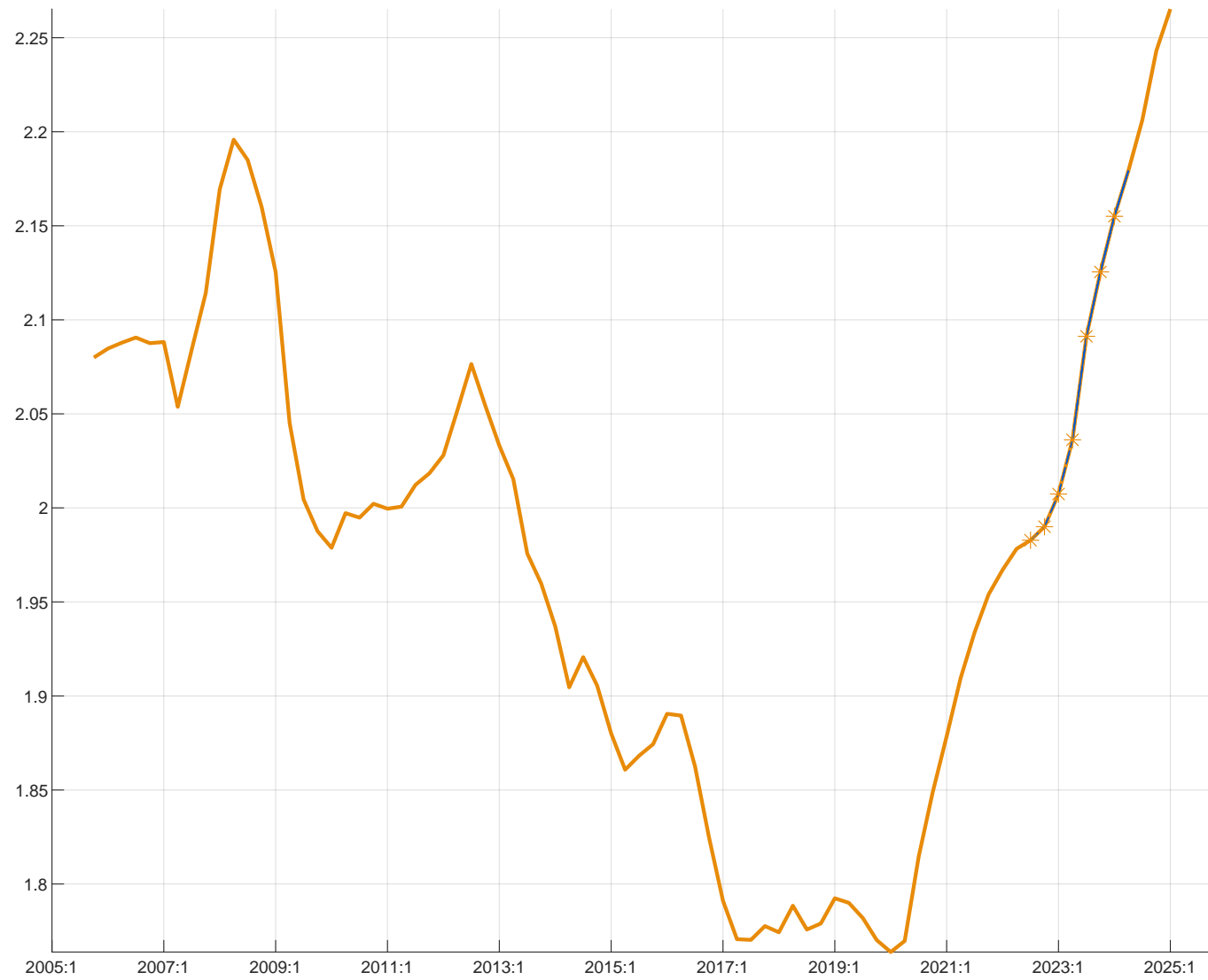
Exp. RER trend., ann. QQ % [e_dl_z_tnd]
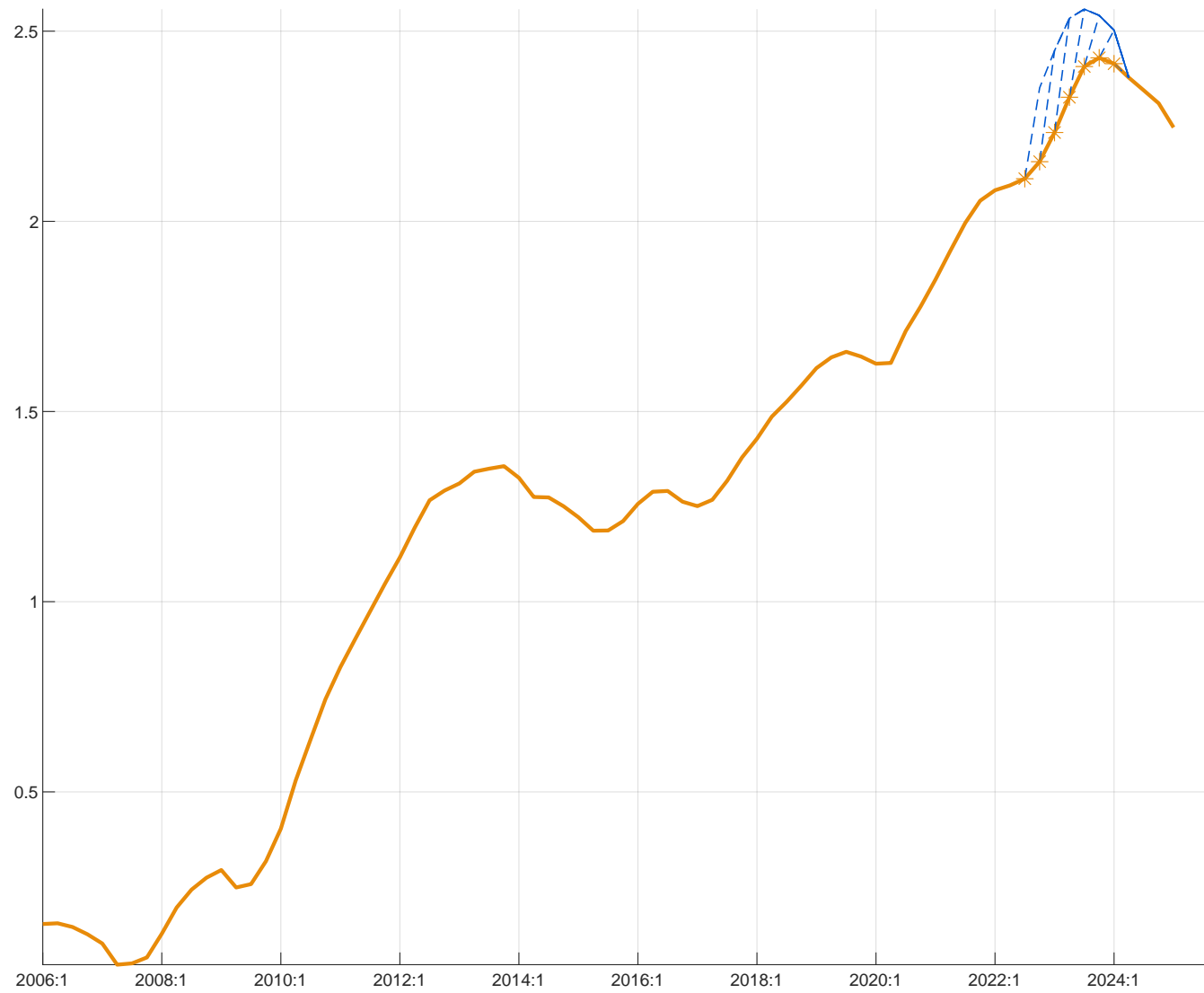
Root-mean-square error,

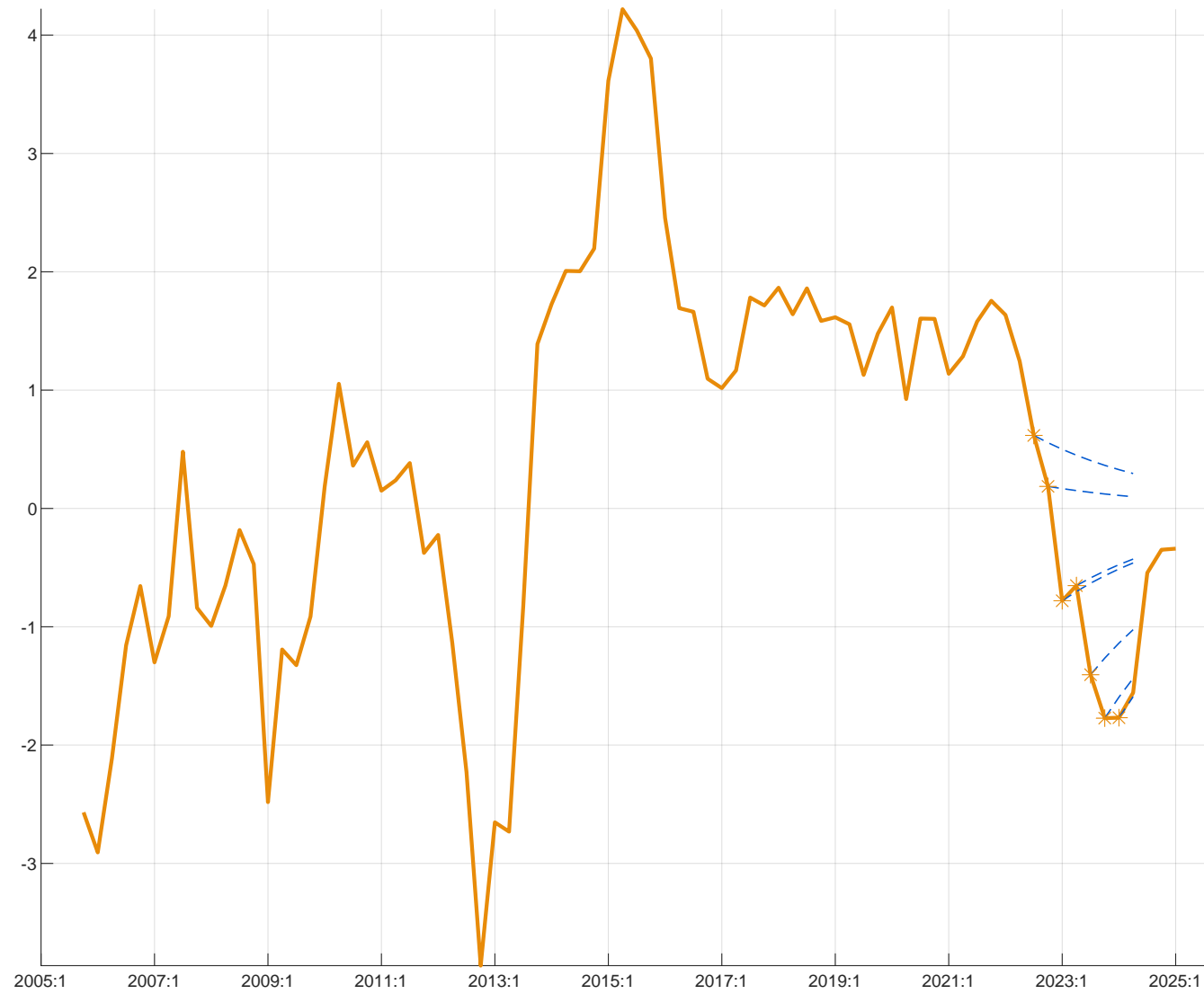|	1q	2q	3q	4q	5q	6q	7q
Consumption, ann. QQ % [dl_cons]	9.558	14.562	8.840	7.289	3.636	2.679	1.638
Investment, ann. QQ % [dl_inv]	64.929	69.009	78.996	40.481	27.830	19.842	13.965
Gov. demand, ann. QQ % [dl_gdem]	64.028	58.583	66.856	46.070	17.809	11.431	6.004
Export, ann. QQ % [dl_exp]	18.657	19.235	3.818	5.188	8.167	9.569	6.993
Import, ann. QQ % [dl_imp]	16.177	24.244	24.634	13.397	3.038	3.323	2.443
GDP, ann. QQ % [dl_y]	6.462	2.958	3.055	3.396	3.247	3.706	2.214
Agric. GDP, ann.QQ % [dl_y_agr]	18.233	10.639	3.917	2.824	2.643	3.062	4.243
Core CPI, ann. QQ % [dl_cpi_core]	3.124	3.147	4.024	1.880	1.952	3.243	0.520
Food CPI, ann. QQ % [dl_cpi_food]	12.606	13.266	9.701	10.132	10.601	12.984	4.657
Energy CPI, ann. QQ % [dl_cpi_ener]	5.404	5.859	5.751	3.789	2.315	2.210	1.862
Policy rate (IB rate used), % [i]	0.535	0.870	1.114	1.236	0.986	1.387	2.070
Exchng. rate, 100*log [l_s]	1.532	2.836	3.816	4.474	4.540	4.591	4.646
Exchng. rate, ann. QQ % [dl_s]	6.127	5.721	6.035	6.943	6.100	3.658	0.614
Budget deficit, % of GDP [def_y]	3.506	2.995	1.082	1.826	2.208	1.364	0.422
Fiscal grants, % of GDP [grants_y]	0.907	0.985	0.794	0.785	0.905	0.843	0.929
Real money, ann. QQ % [dl_rmd]	8.609	10.047	11.530	11.630	11.626	8.768	4.885
Consumption gap, % [l_cons_gap]	2.399	3.761	2.783	2.044	1.370	0.816	0.815
Investment gap, % [l_inv_gap]	16.233	21.193	23.623	16.308	11.868	8.947	7.216
Gov. demand gap, % [l_gdem_gap]	16.223	16.351	11.259	5.057	5.391	3.676	3.685
Export gap, % [l_exp_gap]	4.724	6.412	6.426	6.356	5.477	4.141	3.317
Import gap, % [l_imp_gap]	4.071	5.667	3.415	4.014	3.723	3.457	4.040
Output gap, % [l_y_gap]	1.638	1.505	1.977	1.894	1.454	0.791	0.397
Agric. output gap, % [l_y_agr_gap]	1.075	2.342	2.671	2.452	2.372	2.296	2.602
Real exchng. rate gap, % [l_z_gap]	1.998	3.565	4.635	5.222	5.113	5.673	6.493
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	1.502	1.757	2.522	3.329	3.430	3.748	4.676
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	0.038	0.035	0.045	0.044	0.033	0.018	0.009
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	3.901	4.051	3.047	1.266	1.389	0.987	0.864
Fiscal impulse, % of GDP [fisc_imp]	3.567	3.067	1.002	1.902	2.291	1.351	0.478
Lending premium gap, % [prem_d_gap]	0.534	0.898	1.183	1.559	1.760	1.889	1.852
Policy rate tnd (IB rate used), % [i_tnd]	0.156	0.149	0.131	0.104	0.082	0.062	0.000
RIR (policy) trend, % [r_tnd]	0.156	0.149	0.131	0.104	0.082	0.062	0.000
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.156	0.149	0.131	0.104	0.082	0.062	0.000

Mean absolute error,

	1q	2q	3q	4q	5q	6q	7q
Consumption, ann. QQ % [dl_cons]	5.640	10.290	7.011	5.753	3.105	2.384	1.638
Investment, ann. QQ % [dl_inv]	37.228	46.236	54.308	33.183	25.557	19.286	13.965
Gov. demand, ann. QQ % [dl_gdem]	50.505	46.597	53.946	36.516	12.872	8.514	6.004
Export, ann. QQ % [dl_exp]	12.414	11.934	3.004	4.510	7.431	9.506	6.993
Import, ann. QQ % [dl_imp]	13.765	18.059	16.946	8.919	2.415	2.427	2.443
GDP, ann. QQ % [dl_y]	5.451	2.673	2.593	2.573	2.637	3.485	2.214
Agric. GDP, ann.QQ % [dl_y_agr]	17.365	8.995	3.418	2.119	1.894	2.504	4.243
Core CPI, ann. QQ % [dl_cpi_core]	2.737	2.644	3.431	1.531	1.610	2.525	0.520
Food CPI, ann. QQ % [dl_cpi_food]	12.118	10.661	8.512	9.157	9.595	12.067	4.657
Energy CPI, ann. QQ % [dl_cpi_ener]	4.942	5.351	5.102	3.688	2.308	2.049	1.862
Policy rate (IB rate used), % [i]	0.473	0.763	0.920	0.917	0.785	1.236	2.070
Exchng. rate, 100*log [l_s]	1.295	2.441	3.417	4.071	4.489	4.586	4.646
Exchng. rate, ann. QQ % [dl_s]	5.179	4.658	5.271	5.793	5.075	3.219	0.614
Budget deficit, % of GDP [def_y]	2.902	2.602	0.742	1.803	1.880	1.037	0.422
Fiscal grants, % of GDP [grants_y]	0.792	0.917	0.727	0.673	0.895	0.839	0.929
Real money, ann. QQ % [dl_rmd]	6.056	8.408	9.669	9.923	10.712	8.102	4.885
Consumption gap, % [l_cons_gap]	1.450	2.426	2.312	2.025	1.260	0.743	0.815
Investment gap, % [l_inv_gap]	9.354	12.279	17.151	13.365	11.023	8.724	7.216
Gov. demand gap, % [l_gdem_gap]	13.054	12.144	9.900	3.599	3.717	2.773	3.685
Export gap, % [l_exp_gap]	3.287	5.335	5.458	5.662	5.001	4.002	3.317
Import gap, % [l_imp_gap]	3.449	4.609	2.893	3.716	3.222	3.079	4.040
Output gap, % [l_y_gap]	1.378	1.211	1.783	1.810	1.218	0.632	0.397
Agric. output gap, % [l_y_agr_gap]	0.823	2.139	2.529	2.416	2.352	2.274	2.602
Real exchng. rate gap, % [l_z_gap]	1.791	3.160	4.057	4.643	5.063	5.599	6.493
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	1.166	1.580	2.359	3.169	3.292	3.730	4.676
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	0.032	0.028	0.041	0.042	0.028	0.015	0.009
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	3.161	2.915	2.625	1.057	1.091	0.777	0.864
Fiscal impulse, % of GDP [fisc_imp]	2.957	2.638	0.638	1.863	1.932	1.058	0.478
Lending premium gap, % [prem_d_gap]	0.414	0.809	1.135	1.523	1.704	1.876	1.852
Policy rate tnd (IB rate used), % [i_tnd]	0.138	0.129	0.112	0.088	0.067	0.044	0.000
RIR (policy) trend, % [r_tnd]	0.138	0.129	0.112	0.088	0.067	0.044	0.000
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.138	0.129	0.112	0.088	0.067	0.044	0.000

Mean error,

	1q	2q	3q	4q	5q	6q	7q
Consumption, ann. QQ % [dl_cons]	2.847	2.422	−3.816	−2.319	0.656	1.223	1.638
Investment, ann. QQ % [dl_inv]	20.683	25.217	10.262	−31.737	−25.557	−19.286	−13.965
Gov. demand, ann. QQ % [dl_gdem]	4.678	−9.860	−0.924	24.480	7.108	−7.627	−6.004
Export, ann. QQ % [dl_exp]	−8.965	−7.798	2.630	4.020	7.431	9.506	6.993
Import, ann. QQ % [dl_imp]	6.762	2.505	−2.726	7.307	0.677	−2.427	−2.443
GDP, ann. QQ % [dl_y]	−1.289	0.774	0.908	−0.396	1.062	1.261	2.214
Agric. GDP, ann.QQ % [dl_y_agr]	17.365	8.995	2.962	0.974	1.486	1.762	4.243
Core CPI, ann. QQ % [dl_cpi_core]	0.333	1.400	1.955	1.030	1.447	2.035	0.520
Food CPI, ann. QQ % [dl_cpi_food]	−1.657	−3.389	−2.152	−2.096	2.531	4.792	−4.657
Energy CPI, ann. QQ % [dl_cpi_ener]	2.749	4.634	4.118	2.085	0.605	2.049	1.862
Policy rate (IB rate used), % [i]	0.414	0.645	0.795	0.879	0.785	1.236	2.070
Exchng. rate, 100*log [l_s]	−0.488	−1.466	−2.799	−4.071	−4.489	−4.586	−4.646
Exchng. rate, ann. QQ % [dl_s]	−1.951	−3.558	−4.881	−5.315	−3.823	−1.739	0.614
Budget deficit, % of GDP [def_y]	1.112	0.727	0.477	0.718	0.046	−1.037	0.422
Fiscal grants, % of GDP [grants_y]	0.343	0.457	0.346	0.665	0.895	0.839	0.929
Real money, ann. QQ % [dl_rmd]	−2.973	−6.177	−9.669	−9.749	−10.712	−8.102	−4.885
Consumption gap, % [l_cons_gap]	0.697	1.273	0.479	−0.222	−0.797	−0.338	0.815
Investment gap, % [l_inv_gap]	5.155	12.208	17.151	13.365	11.023	8.724	7.216
Gov. demand gap, % [l_gdem_gap]	1.265	−0.964	−1.127	3.599	3.328	2.413	3.685
Export gap, % [l_exp_gap]	−2.284	−4.858	−5.458	−5.662	−5.001	−4.002	−3.317
Import gap, % [l_imp_gap]	1.698	2.508	2.173	3.716	3.222	3.079	4.040
Output gap, % [l_y_gap]	−0.307	−0.319	−0.201	−0.511	−0.952	−0.632	0.397
Agric. output gap, % [l_y_agr_gap]	0.380	2.139	2.529	2.416	2.352	2.274	2.602
Real exchng. rate gap, % [l_z_gap]	−0.571	−1.923	−3.544	−4.643	−5.063	−5.599	−6.493
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	0.171	1.312	2.359	3.169	3.292	3.730	4.676
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	0.007	0.007	0.005	0.012	0.022	0.015	−0.009
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	0.402	−0.175	−0.245	1.057	1.091	0.777	0.864
Fiscal impulse, % of GDP [fisc_imp]	1.114	0.739	0.485	0.709	0.004	−1.058	0.478
Lending premium gap, % [prem_d_gap]	0.390	0.809	1.135	1.523	1.704	1.876	1.852
Policy rate tnd (IB rate used), % [i_tnd]	0.138	0.129	0.112	0.088	0.067	0.044	0.000
RIR (policy) trend, % [r_tnd]	0.138	0.129	0.112	0.088	0.067	0.044	0.000
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000	0.000	0.000	0.000	−0.000
Risk premium, % [prem]	0.000	−0.000	−0.000	−0.000	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	0.138	0.129	0.112	0.088	0.067	0.044	0.000

Root-mean-square error compared to random walk,

	1q	2q	3q
Consumption, ann. QQ % [dl_cons]	0.439	0.627	0.643
Investment, ann. QQ % [dl_inv]	0.587	0.577	0.599
Gov. demand, ann. QQ % [dl_gdem]	0.598	0.527	0.767
Export, ann. QQ % [dl_exp]	0.630	0.856	0.456
Import, ann. QQ % [dl_imp]	0.386	0.791	0.687
GDP, ann. QQ % [dl_y]	0.904	0.604	0.407
Agric. GDP, ann.QQ % [dl_y_agr]	2.164	1.098	0.678
Core CPI, ann. QQ % [dl_cpi_core]	0.632	0.837	1.659
Food CPI, ann. QQ % [dl_cpi_food]	0.732	0.611	0.483
Energy CPI, ann. QQ % [dl_cpi_ener]	0.804	0.888	1.196
Policy rate (IB rate used), % [i]	1.912	2.170	2.755
Exchng. rate, 100*log [l_s]	0.423	0.371	0.365
Exchng. rate, ann. QQ % [dl_s]	1.472	0.735	0.594
Budget deficit, % of GDP [def_y]	1.240	1.073	0.902
Fiscal grants, % of GDP [grants_y]	0.788	0.773	0.630
Real money, ann. QQ % [dl_rmd]	0.945	0.932	4.361
Consumption gap, % [l_cons_gap]	0.660	0.990	0.974
Investment gap, % [l_inv_gap]	0.852	1.090	0.898
Gov. demand gap, % [l_gdem_gap]	1.066	1.095	0.623
Export gap, % [l_exp_gap]	0.963	2.627	1.879
Import gap, % [l_imp_gap]	0.686	1.169	0.634
Output gap, % [l_y_gap]	1.767	1.168	1.077
Agric. output gap, % [l_y_agr_gap]	0.722	1.922	1.502
Real exchng. rate gap, % [l_z_gap]	0.695	0.561	0.573
Exptd. RIR (lending) gap, 4-Q ahead av., % [r4_gap]	1.167	0.801	2.725
Cyc. govt. demand (G&S), % GDP [gdem_y_cyc]	1.767	1.168	1.077
Discr. govt. demand (G&S), % GDP [gdem_y_discr]	0.958	0.977	0.594
Fiscal impulse, % of GDP [fisc_imp]	1.254	1.112	0.789
Lending premium gap, % [prem_d_gap]	1.004	1.330	1.485
Policy rate tnd (IB rate used), % [i_tnd]	0.355	0.171	0.118
RIR (policy) trend, % [r_tnd]	0.530	0.258	0.172
Inflation target, YY % [d4l_cpi_tar]	0.000	0.000	0.000
Risk premium, % [prem]	0.000	0.000	0.000
Exp. RER trend., ann. QQ % [e_dl_z_tnd]	2.511	1.421	1.996