Forecast report

Round: 2025 Sept Forecast, time: 30-Sep-2025 11:01:05.

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	6.75	6.64	6.05	6.03	5.76	5.34	4.51	3.71	3.07	2.62	2.34	2.29	2.50	2.93	3.47	3.98
	6.18	6.05	5.74	4.72	5.05	5.15	5.34	5.44	5.24	4.88	4.45	4.13	4.06	4.14	4.31	4.48	4.63
GDP, y-on-y change	7.70	8.80	7.70	8.34	7.53	6.66	8.95	7.49	7.72	7.43	5.07	4.31	5.81	7.61	9.78	11.38	10.89
	7.30	7.70	7.63	6.12	7.26	7.59	10.32	11.56	7.17	6.58	3.99	3.59	7.12	8.15	8.48	8.59	8.41
Interbank rate, pct	6.78	6.77	5.55	6.70	7.14	7.29	7.31	7.22	7.09	6.98	6.92	6.94	7.10	7.35	7.64	7.93	8.19
	6.50	7.32	8.00	8.54	8.94	9.15	9.29	9.32	9.18	9.03	8.93	8.87	8.86	8.87	8.88	8.90	8.90
Exchange rate, y-on-y change	9.55	8.91	8.34	6.53	4.65	4.10	2.82	2.02	1.93	1.80	1.55	1.22	0.86	0.54	0.32	0.22	0.25
	9.25	8.88	7.56	5.41	4.20	3.78	3.64	3.62	3.65	3.64	3.54	3.37	3.16	2.97	2.82	2.72	2.67
Deficit, pct. of GDP	10.66	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.32	9.64	9.84
	8.30	8.30	8.40	8.40	9.90	9.90	11.90	11.90	8.40	8.40	8.44	8.83	9.78	9.86	9.90	9.91	9.90

GDP growth, y-on-y percentage changes

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2
GDP, y-on-y change in %	7.70	8.80	7.70	8.34	7.53	6.66	8.95	7.49	7.72	7.43	5.07	4.31	5.81	7.61	9.78	11.38	10.89	
	7.30	7.70	7.63	6.12	7.26	7.59	10.32	11.56	7.17	6.58	3.99	3.59	7.12	8.15	8.48	8.59	8.41	
Consumption, y-on-y change	6.94	9.34	8.57	8.82	6.70	3.58	5.03	4.16	5.39	6.23	5.33	4.73	5.65	6.94	8.50	9.94	10.31	
	10.86	8.50	9.60	11.35	4.36	5.57	7.44	8.94	7.68	6.82	5.27	4.35	5.72	6.86	7.68	8.13	8.12	
Investment, y-on-y change	15.24	12.14	14.30	18.54	20.97	26.36	26.27	18.69	13.00	3.14	−6.56	−9.71	−10.01	−6.97	−1.50	2.58	4.95	
	15.14	11.55	10.57	10.47	7.69	6.62	7.30	8.02	6.85	6.08	4.83	4.08	5.07	5.97	6.63	7.04	7.11	
Gov. dem., y-on-y change	2.37	−3.63	−7.13	−4.46	−2.13	2.32	13.80	12.28	12.49	12.20	4.44	3.66	11.31	17.97	25.11	29.46	22.85	
	−15.44	0.43	−5.81	−28.74	18.21	18.65	31.02	32.62	4.03	3.44	−7.83	−6.70	12.18	14.29	12.82	11.71	10.70	
Export, y-on-y change	11.11	13.07	13.76	13.02	12.66	12.41	12.04	11.56	10.95	10.51	10.25	10.04	9.84	9.56	9.21	8.80	8.38	
	10.53	11.72	14.71	19.01	12.52	9.96	9.64	9.54	9.49	9.52	9.59	9.66	9.63	9.51	9.33	9.12	8.92	
Import, y-on-y change	6.83	5.39	4.60	6.08	5.95	6.86	11.00	9.40	9.39	8.00	3.69	2.58	4.99	7.95	11.59	14.21	13.28	
	3.29	6.93	6.47	0.15	10.88	11.06	14.84	15.86	7.46	6.58	2.19	1.90	7.95	9.19	9.31	9.31	9.07	

GDP growth, q-on-q change in %

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2
GDP, q-on-q change in %	8.01	9.02	3.15	13.41	4.81	5.55	12.28	7.47	5.70	4.44	2.74	4.38	11.89	11.76	11.26	10.62	9.93	
	7.10	5.63	7.03	4.74	11.76	6.97	18.30	9.52	−4.80	4.61	7.20	7.86	8.84	8.70	8.51	8.32	8.11	

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2
Consumption, q-on-q change	8.31	14.37	2.14	10.85	0.10	1.58	7.96	7.22	4.92	4.86	4.34	4.80	8.66	10.07	10.55	10.48	10.12	
	39.23	2.18	3.71	4.17	7.47	6.99	11.26	10.11	2.57	3.62	4.94	6.32	8.03	8.19	8.19	8.11	7.99	
Investment, q-on-q change	11.00	8.14	23.95	32.69	20.41	28.71	23.63	3.58	−1.08	−10.67	−16.71	−9.71	−2.39	2.02	4.70	6.20	6.96	
	18.96	10.85	6.82	5.75	7.39	6.52	9.57	8.61	2.83	3.47	4.50	5.55	6.80	7.05	7.14	7.15	7.11	
Gov. dem., q-on-q change	−2.93	−11.64	−14.36	13.41	6.90	5.55	31.06	7.47	7.71	4.44	−1.59	4.27	43.23	31.77	24.48	19.56	16.11	
	−81.04	4.83	24.77	3.99	43.55	6.41	85.51	9.17	−45.65	4.04	16.92	14.62	13.58	12.11	11.00	10.18	9.54	
Export, q-on-q change	14.15	12.89	12.50	12.53	12.73	11.87	11.05	10.61	10.28	10.12	9.99	9.79	9.45	9.03	8.57	8.15	7.78	
	37.33	20.16	10.69	9.82	9.75	9.57	9.42	9.41	9.55	9.69	9.74	9.67	9.44	9.22	9.01	8.83	8.64	
Import, q-on-q change	5.93	4.40	0.72	13.71	5.41	8.02	17.24	7.31	5.36	2.64	−0.39	2.78	15.63	14.68	13.75	12.81	11.89	
	−21.66	7.34	12.53	6.34	17.67	8.04	28.63	10.20	−12.94	4.55	8.71	8.94	9.68	9.44	9.19	8.93	8.71	

CPI, y-on-y change in %

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2
Headline CPI, y-on-y change	6.75	6.75	6.64	6.05	6.03	5.76	5.34	4.51	3.71	3.07	2.62	2.34	2.29	2.50	2.93	3.47	3.98	
	6.18	6.05	5.74	4.72	5.05	5.15	5.34	5.44	5.24	4.88	4.45	4.13	4.06	4.14	4.31	4.48	4.63	
Core CPI, y-on-y change	6.48	6.24	7.35	7.48	7.62	7.78	6.50	5.24	4.14	3.25	2.51	2.01	1.88	2.12	2.65	3.32	3.96	
	6.07	6.27	6.39	5.92	6.18	6.30	6.41	6.33	5.89	5.27	4.59	4.07	3.88	3.90	4.04	4.20	4.35	
Food CPI, y-on-y change	11.26	12.32	4.77	−0.99	−2.69	−5.17	−1.27	−0.12	0.28	0.76	1.61	2.36	2.77	3.02	3.21	3.39	3.58	
	9.71	7.83	5.06	−0.60	−1.00	−1.26	−0.65	0.36	1.25	2.02	2.67	3.24	3.76	4.24	4.66	5.02	5.31	
Energy CPI, y-on-y change	−0.18	0.14	2.93	6.74	9.27	9.72	7.98	7.25	6.89	6.60	6.34	6.09	5.86	5.65	5.47	5.29	5.13	
	−0.54	−0.38	0.14	3.80	6.70	7.49	7.56	7.45	7.33	7.21	7.09	6.98	6.84	6.71	6.57	6.44	6.30	

CPI, q-on-q change in %

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1	2
Headline CPI, q-on-q change	6.11	5.99	5.55	6.55	6.04	4.89	3.88	3.26	2.81	2.36	2.07	2.13	2.60	3.21	3.79	4.27	4.64	
	3.98	5.10	4.90	4.90	5.30	5.50	5.66	5.30	4.50	4.06	3.94	4.02	4.21	4.41	4.59	4.72	4.81	
Core CPI, q-on-q change	6.63	4.98	9.68	8.68	7.19	5.62	4.57	3.64	2.77	2.05	1.60	1.65	2.24	3.01	3.73	4.33	4.77	
	5.40	6.02	6.07	6.18	6.45	6.49	6.50	5.87	4.70	4.02	3.77	3.78	3.94	4.13	4.31	4.44	4.53	
Food CPI, q-on-q change	6.99	11.25	−15.44	−4.54	−0.16	0.36	−0.67	0.00	1.46	2.28	2.73	2.97	3.11	3.28	3.47	3.68	3.90	
	0.48	0.97	−1.53	−2.28	−1.13	−0.07	0.92	1.76	2.41	3.00	3.53	4.02	4.52	4.90	5.20	5.46	5.68	
Energy CPI, q-on-q change	−1.69	5.60	14.07	9.63	7.95	7.35	7.00	6.73	6.47	6.21	5.96	5.74	5.55	5.37	5.20	5.05	4.92	
	−3.58	4.41	7.06	7.68	7.69	7.53	7.36	7.24	7.18	7.05	6.90	6.77	6.65	6.51	6.37	6.23	6.09	

Fiscal indicators

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1
Deficit, percent of GDP	10.66	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.32	9.64	9.84
	8.30	8.30	8.40	8.40	9.90	9.90	11.90	11.90	8.40	8.40	8.44	8.83	9.78	9.86	9.90	9.91	9.90
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
	11.03	10.97	10.90	10.83	10.77	10.70	10.64	10.57	10.51	10.44	10.38	10.32	10.25	10.19	10.13	10.07	10.01
Cyc. deficit, percent of GDP	0.02	−0.01	0.09	0.01	0.08	0.13	0.06	0.07	0.11	0.17	0.26	0.33	0.26	0.20	0.14	0.09	0.05
	−0.06	−0.01	0.00	0.05	−0.01	−0.00	−0.17	−0.20	0.02	0.07	0.09	0.09	0.07	0.05	0.03	0.02	0.01
Discr. deficit, percent of GDP	−1.46	−4.18	2.24	2.23	−5.73	−5.87	−2.20	−2.41	−4.15	−4.42	−4.91	−4.98	−3.08	−2.15	−1.51	−1.06	−0.74
	−2.67	−2.65	−2.50	−2.48	−0.85	−0.80	1.43	1.53	−2.12	−2.12	−2.02	−1.57	−0.54	−0.38	−0.27	−0.19	−0.13
Fiscal impulse, percent of GDP	−1.40	−4.29	2.13	2.12	−5.84	−5.98	−2.31	−2.51	−4.25	−4.52	−5.01	−5.07	−3.17	−2.24	−1.59	−1.14	−0.82
	−2.74	−2.72	−2.57	−2.55	−0.92	−0.87	1.36	1.46	−2.19	−2.18	−2.08	−1.63	−0.61	−0.44	−0.33	−0.25	−0.19

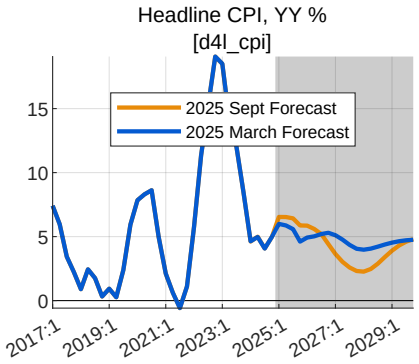
Auxiliary model results

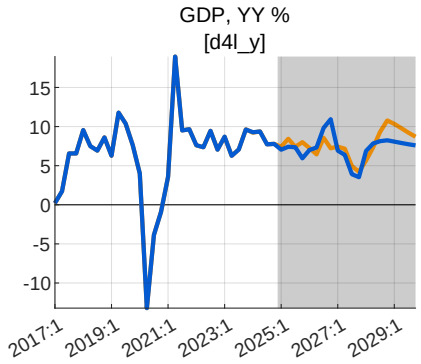
	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028
Deficit, % of GDP	10.66	7.80	14.20	14.00	6.00	5.80	9.30	9.00	7.20	6.90	6.40	6.30	8.05	8.82	9.32	9
	8.30	8.30	8.40	8.40	9.90	9.90	11.90	11.90	8.40	8.40	8.44	8.83	9.78	9.86	9.90	9
Grants, % of 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
	3.62	3.06	2.78	2.64	2.57	2.53	2.52	2.51	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2
Deficit in foreign currency, % of GDP	2.62	…	…	…	…	…	…	…	…	…	…	…	…	…	…	
	3.65	4.38	4.74	4.86	6.16	6.16	7.81	7.80	4.85	4.85	4.89	5.22	6.02	6.09	6.12	6
Deficit in local currency, % of GDP	5.11	…	…	…	…	…	…	…	…	…	…	…	…	…	…	
	1.03	0.87	0.88	0.90	1.17	1.20	1.57	1.60	1.04	1.05	1.05	1.11	1.26	1.27	1.28	1
Debt in foreign currency, % of GDP	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	
	62.81	62.52	62.64	62.89	63.15	63.31	63.52	63.54	63.44	63.48	63.94	64.56	64.84	64.94	64.95	64
Debt in local currency, % of GDP	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	
	13.14	12.90	12.77	12.68	12.60	12.52	12.46	12.37	12.27	12.20	12.23	12.28	12.28	12.25	12.21	12
Resource balance ratio % of GDP	−5.15	−4.55	−3.74	−3.82	−3.33	−3.09	−3.53	−3.31	−2.96	−2.41	−1.64	−1.12	−1.56	−1.96	−2.34	−2
	−2.00	−0.95	−1.06	−0.69	−1.22	−0.98	−2.42	−2.41	−0.22	0.27	0.39	0.49	0.51	0.53	0.56	0
Net private capital flows mln USD	164.29	−175.61	−49.74	70.94	194.44	178.90	132.18	115.24	111.89	121.84	140.86	162.85	177.83	184.65	182.42	174
	−202.32	27.45	35.66	45.40	83.54	91.21	82.30	70.91	77.20	92.78	108.54	120.42	128.84	132.75	133.78	135

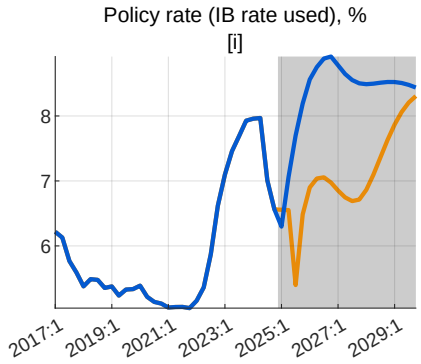
	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028
Money demand, annualized growth in %	−14.38	−5.98	−2.23	4.66	6.08	6.57	8.61	8.81	8.44	7.71	6.73	6.82	9.43	11.54	13.09	14
	12.87	13.04	12.73	12.08	14.02	14.03	17.11	16.52	11.38	10.72	11.17	11.82	12.70	13.36	13.81	14
log change GDP deflator (from CPI, PM)	25.32	6.45	5.22	6.75	6.63	5.36	4.23	3.57	3.20	2.73	2.49	2.66	3.21	3.97	4.67	5
	2.79	4.86	4.89	5.02	5.82	5.96	6.03	5.51	4.33	3.87	3.80	3.97	4.31	4.57	4.80	4

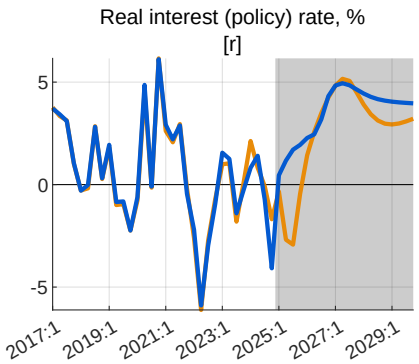
2 Forecast charts

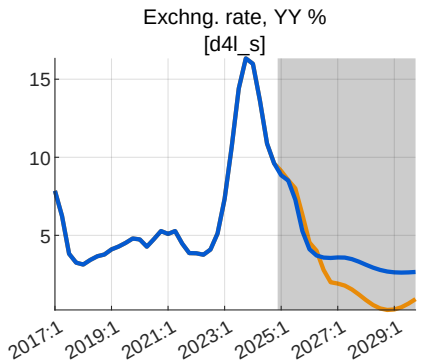
Main indicators

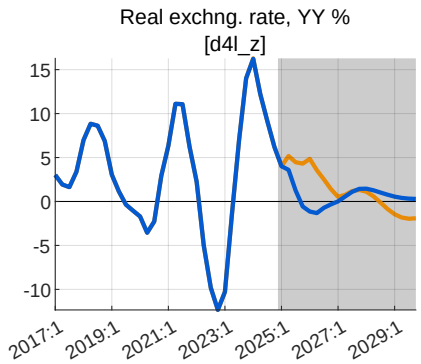


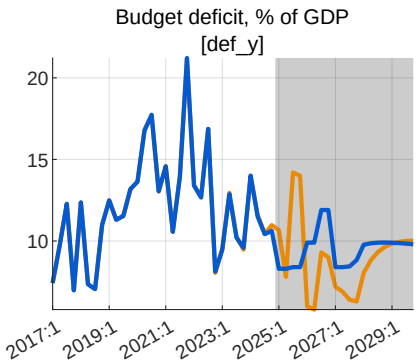




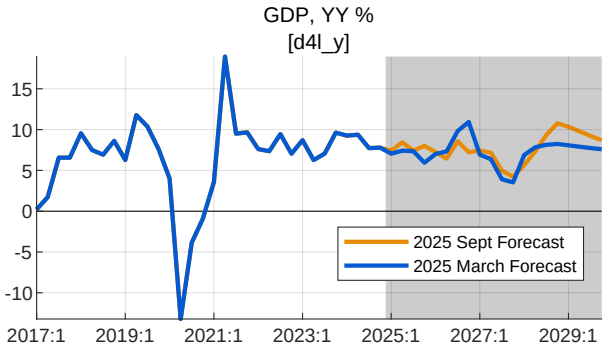


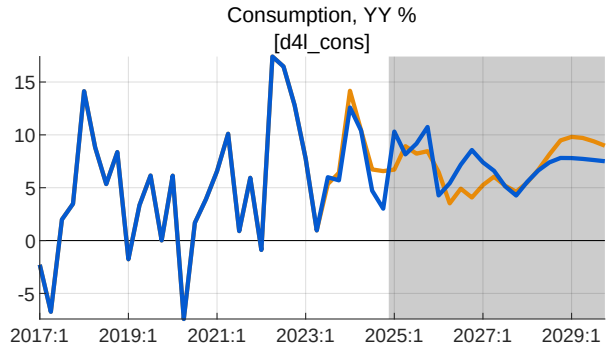


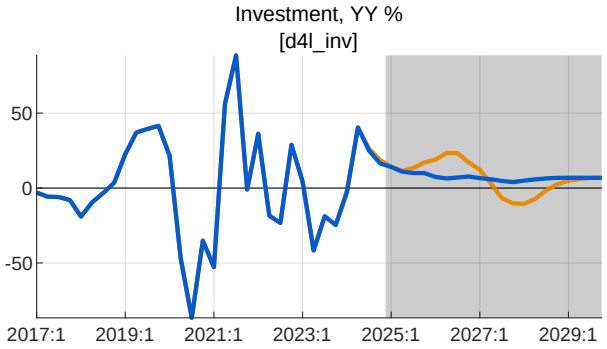


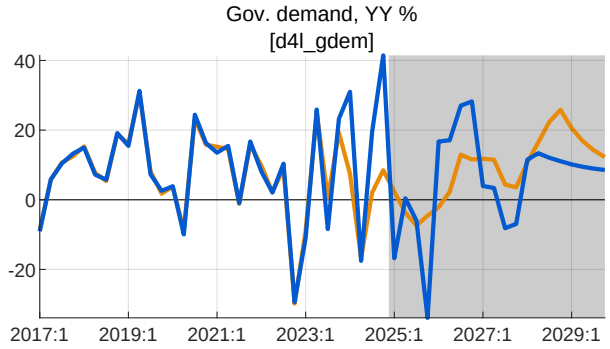


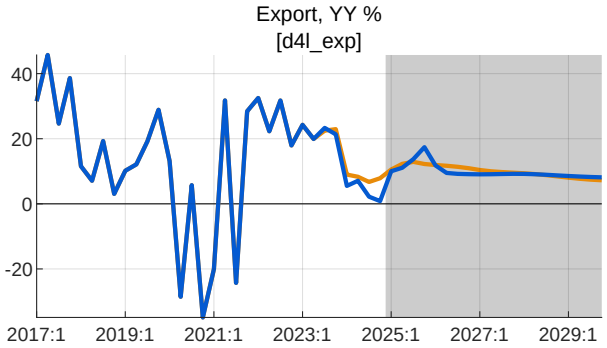
GDP growth, y-on-y

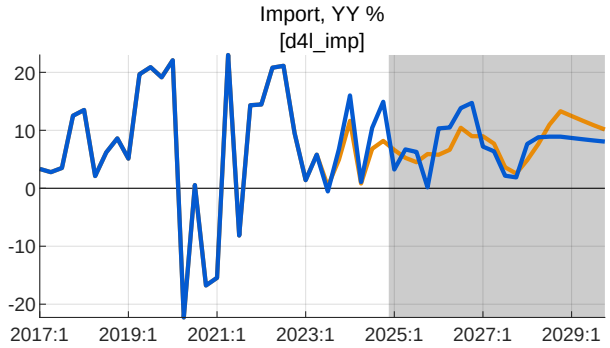




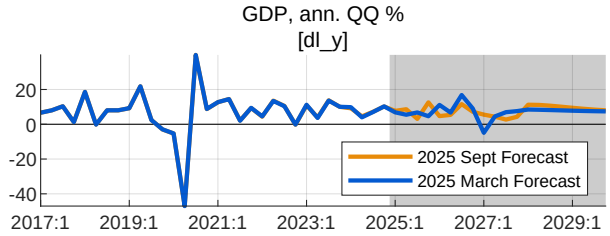


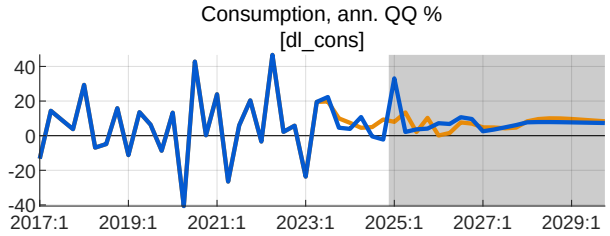


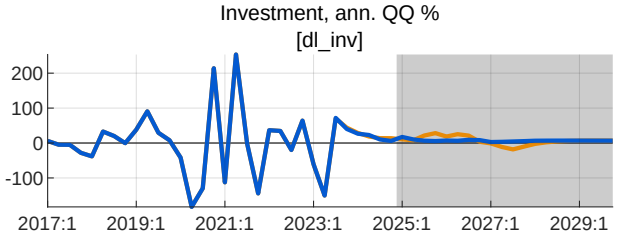


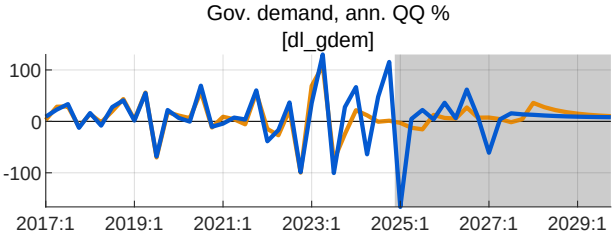


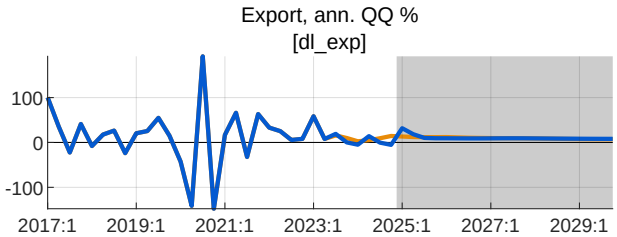
GDP growth, q-on-q

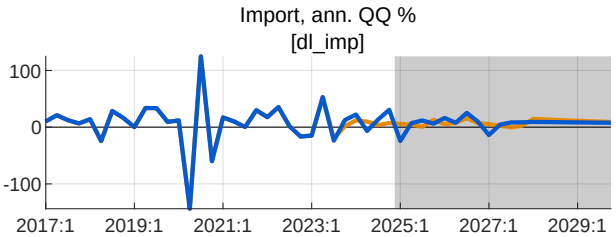




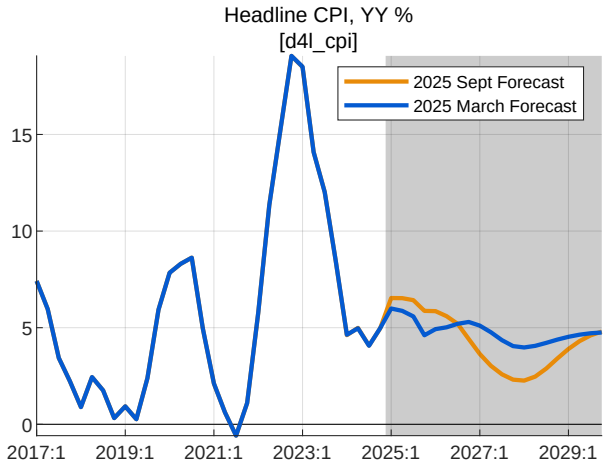


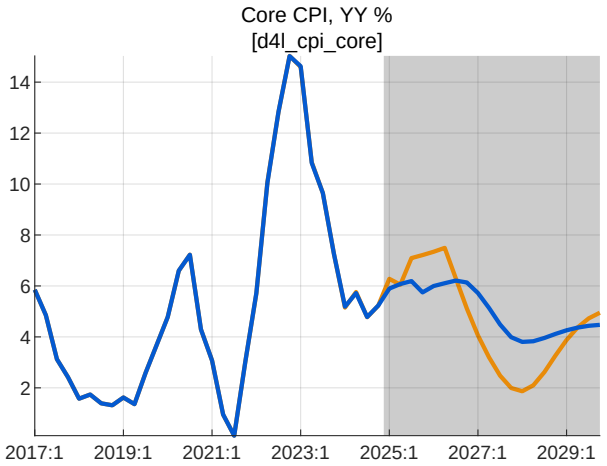


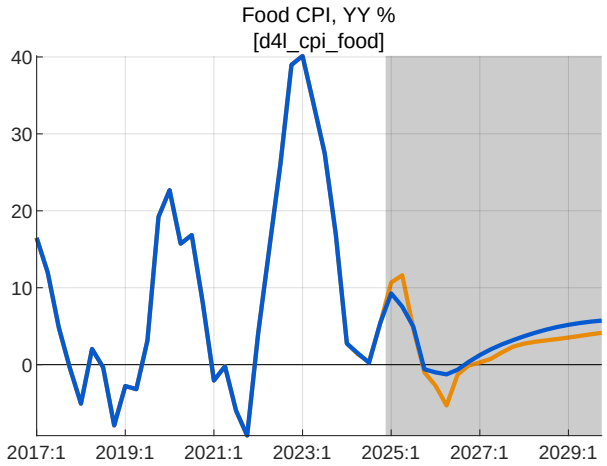


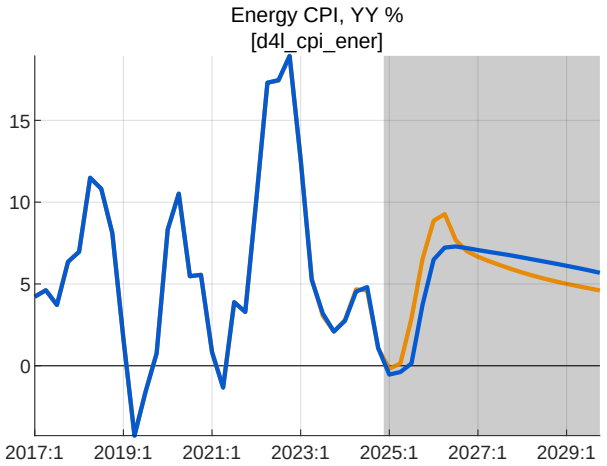


Inflation, y-on-y

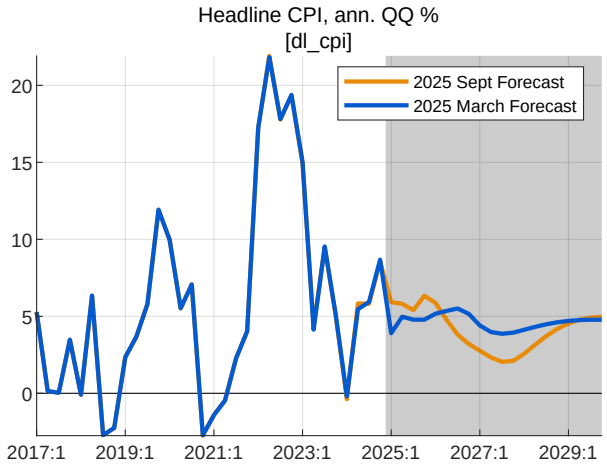


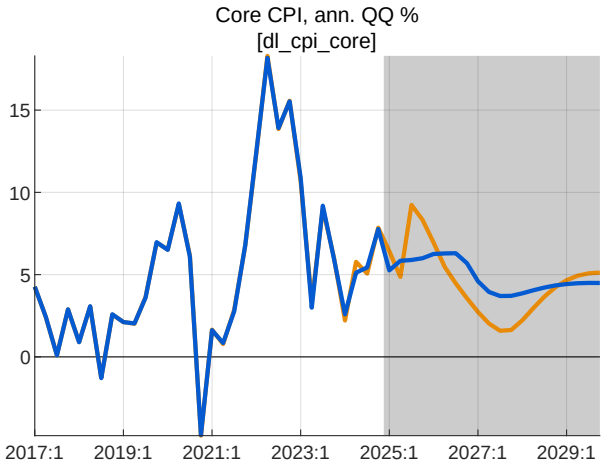


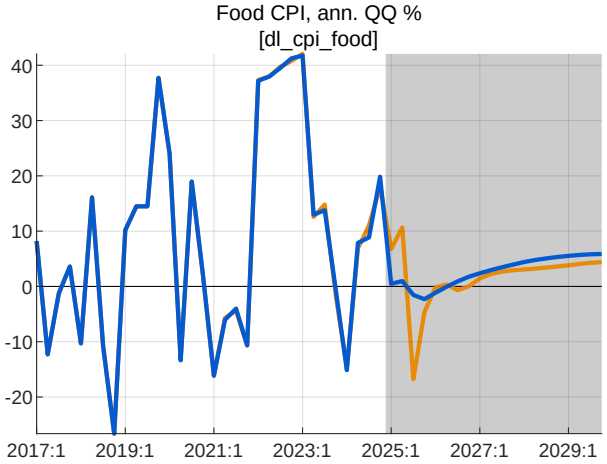


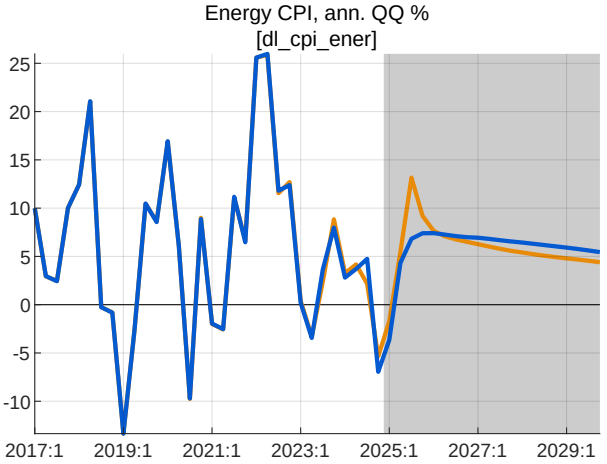


Inflation, q-on-q

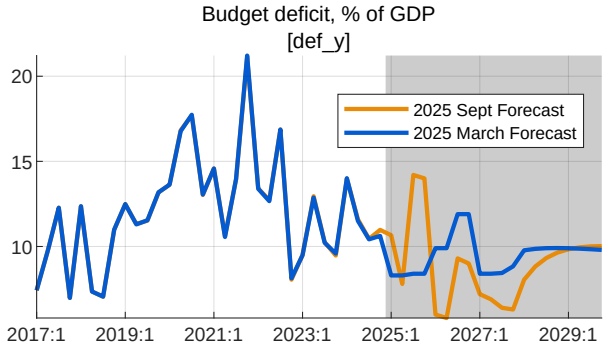


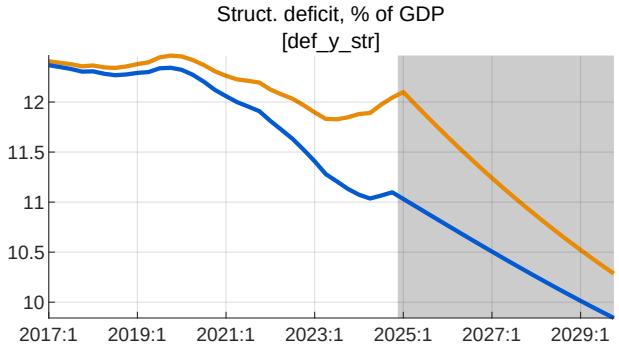


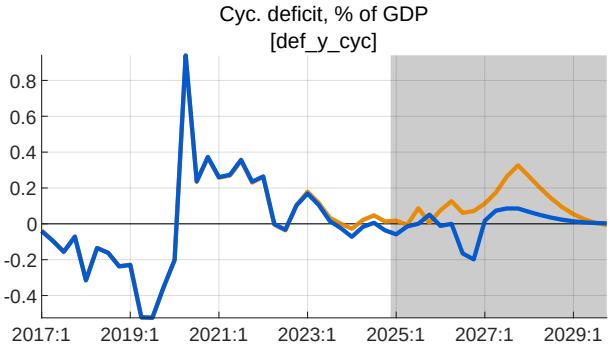


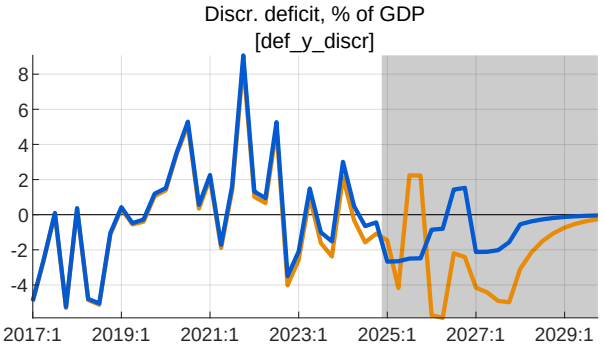


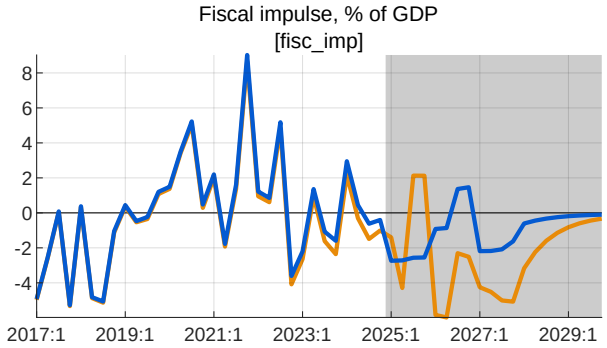
Budget deficit



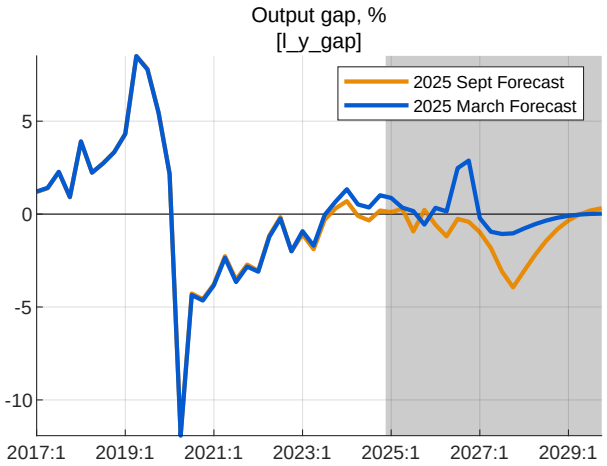


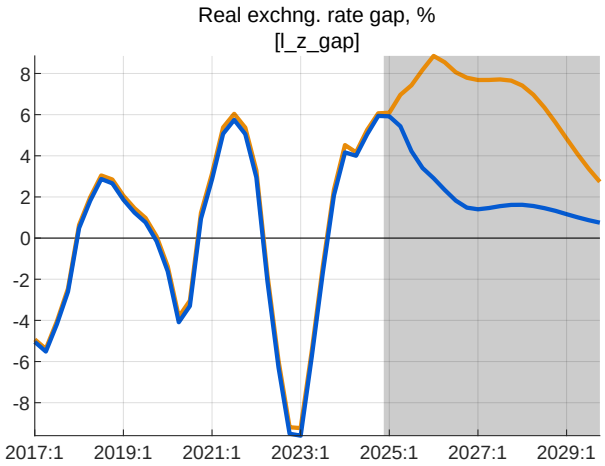


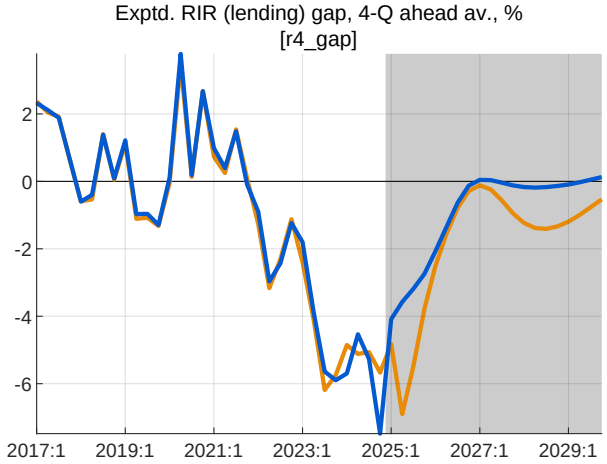




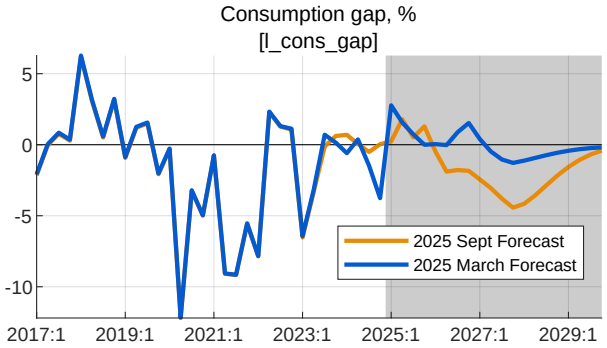
Main cyclical indicators

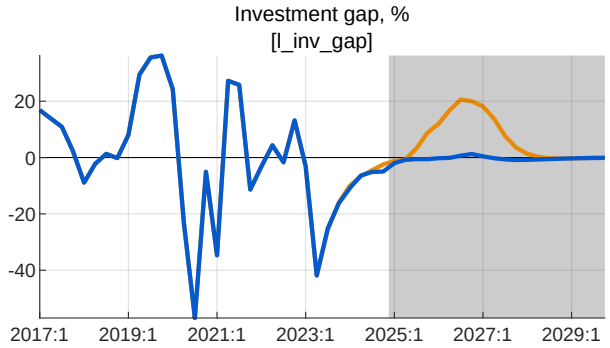


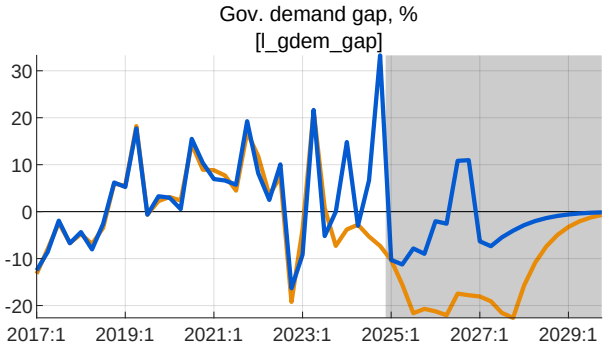


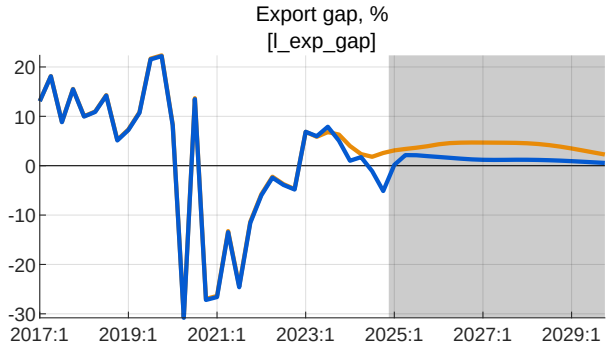


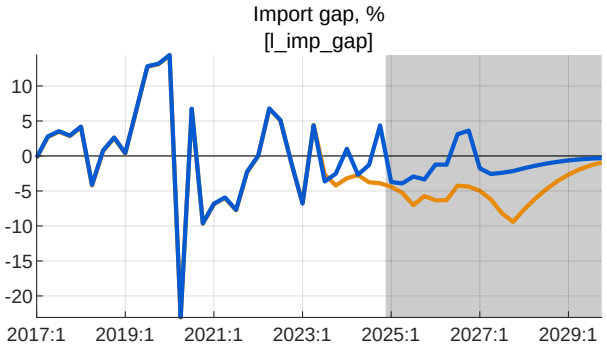
GDP cyclical indicators



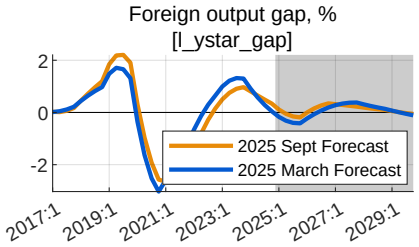


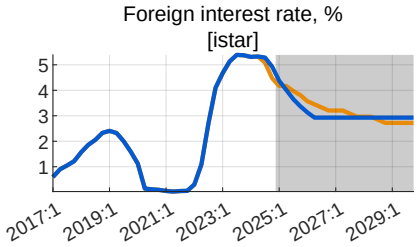


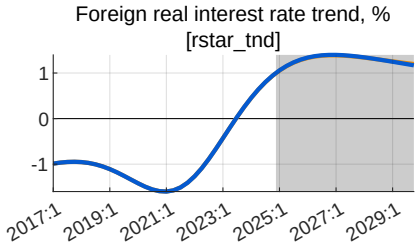


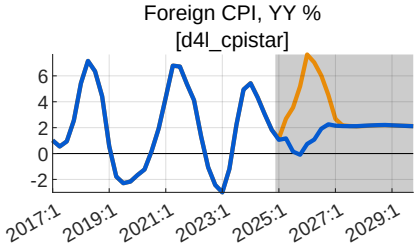


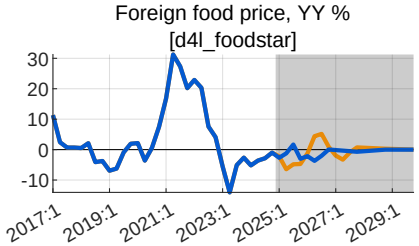
External variables

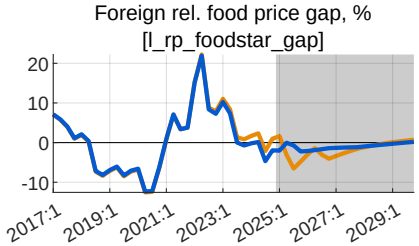


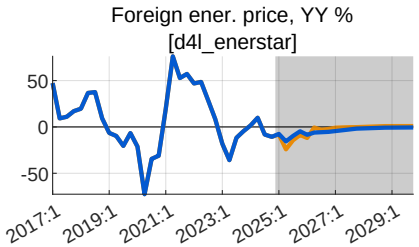


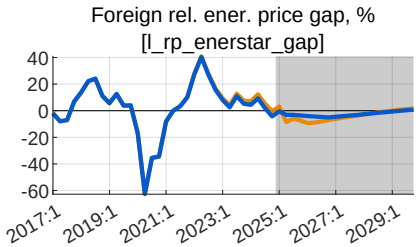






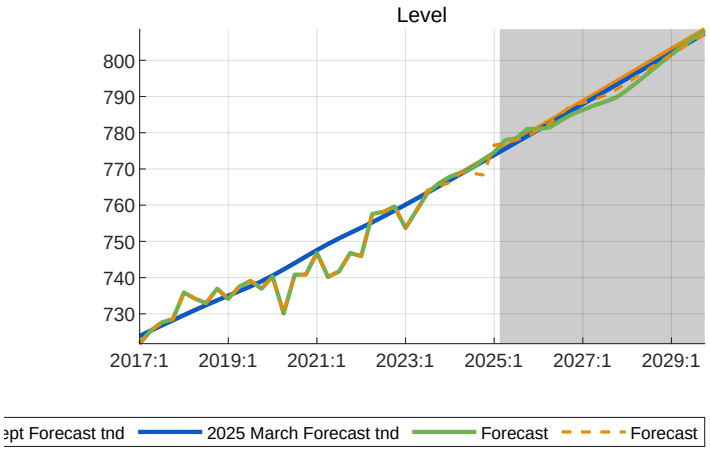


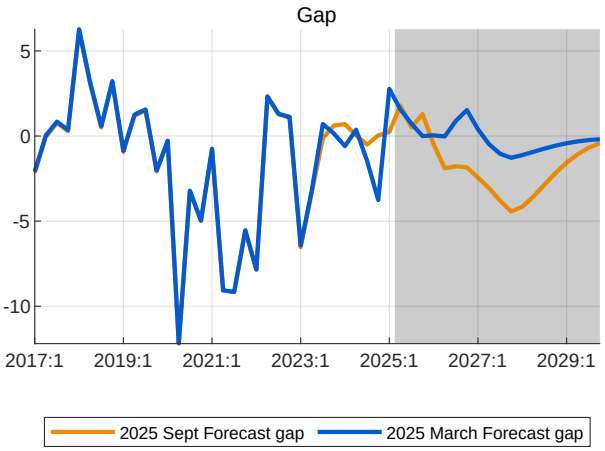


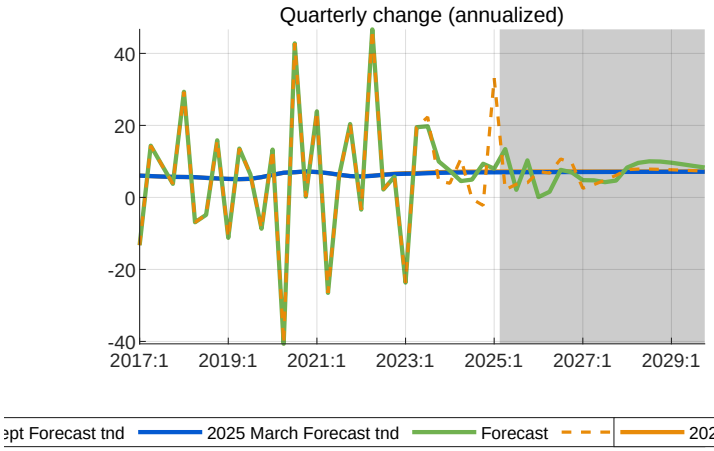


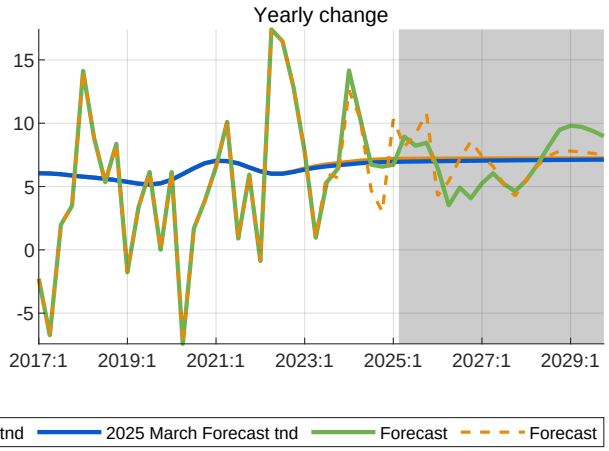
3 Trends and gaps

Consumption, 100*log [l_cons]

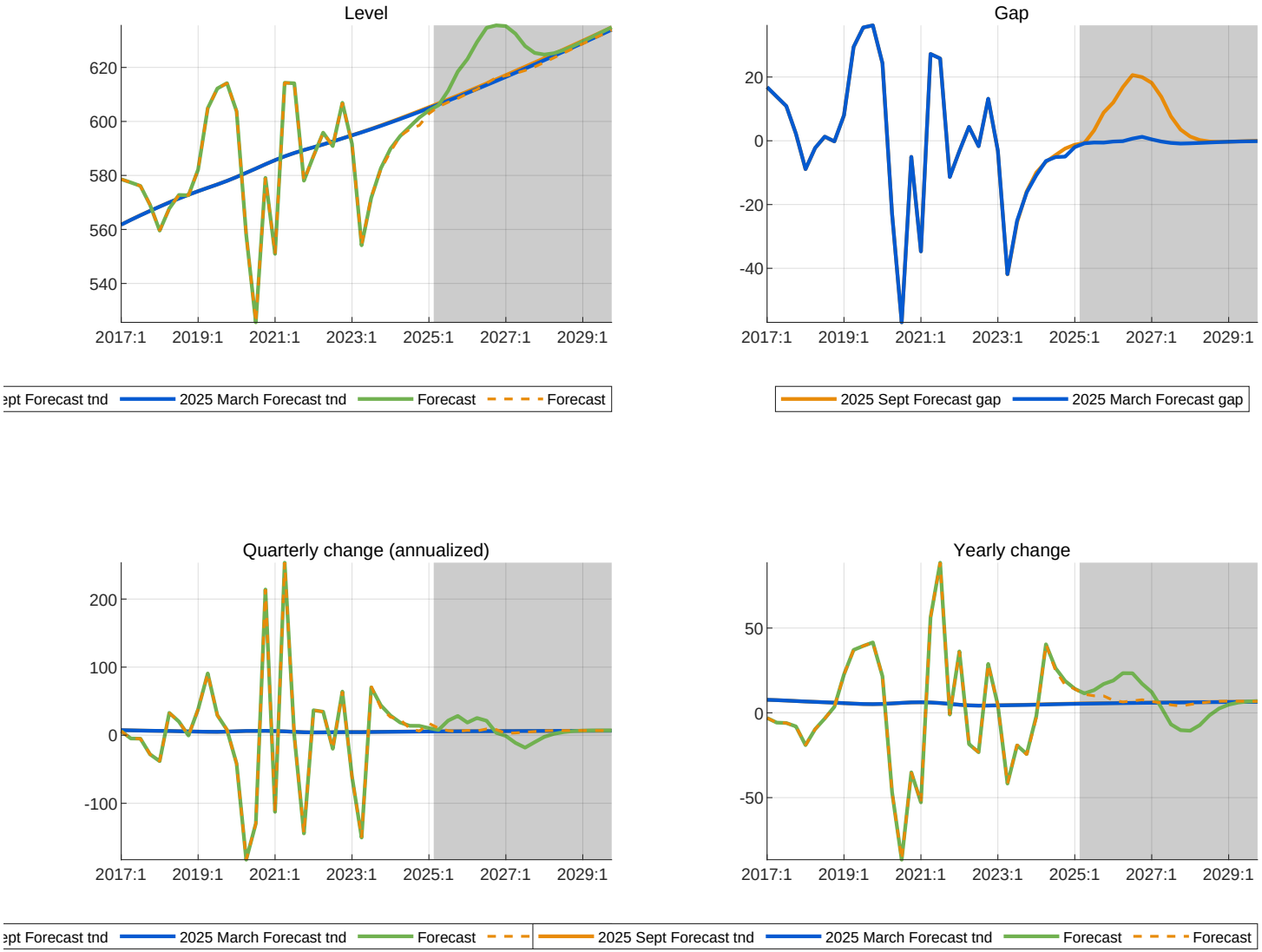




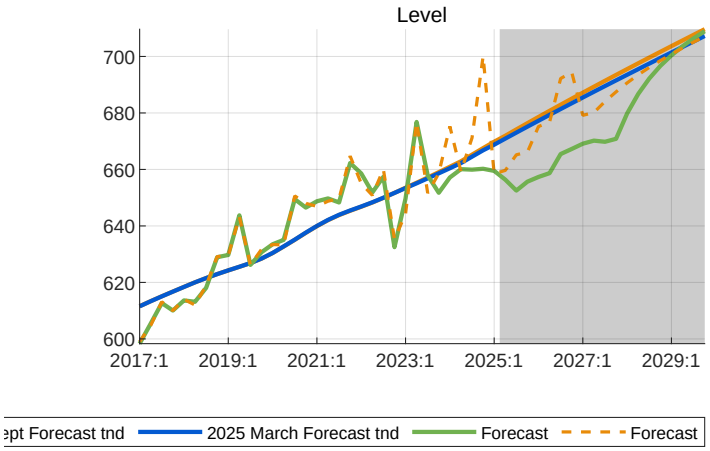


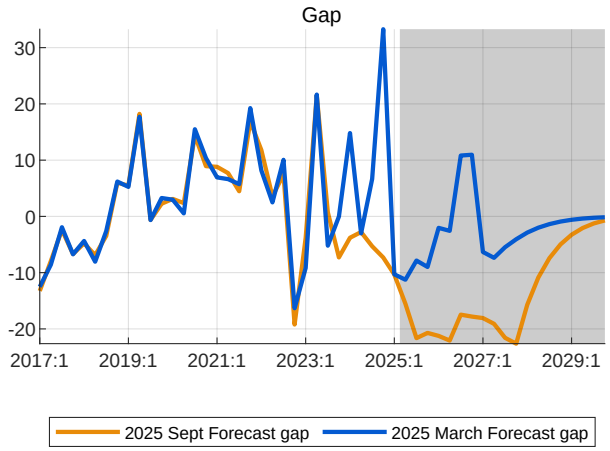


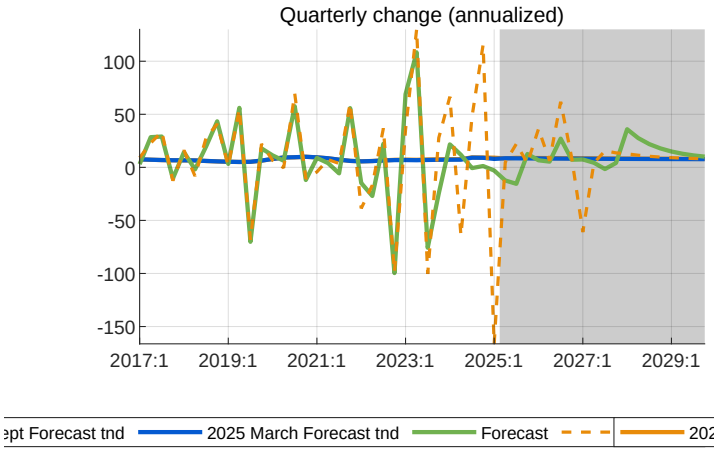
Investment, 100*log [l_inv]

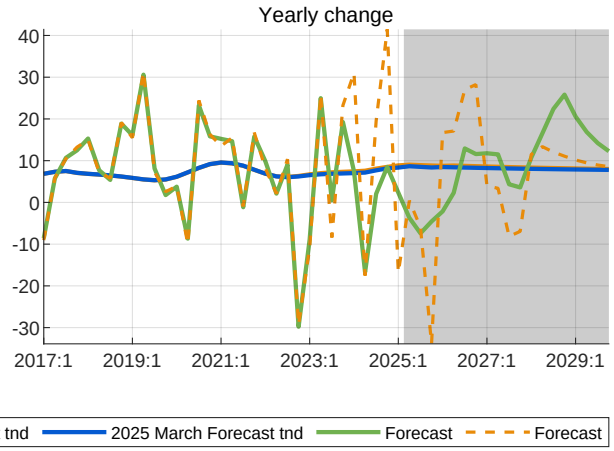


Gov. demand, 100*log [l_gdem]

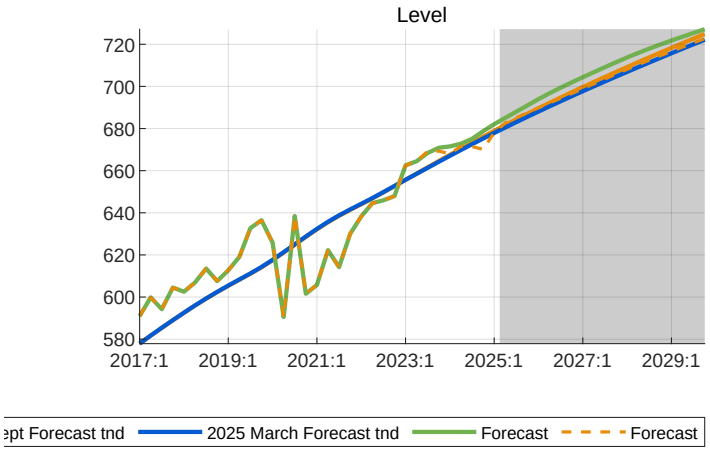


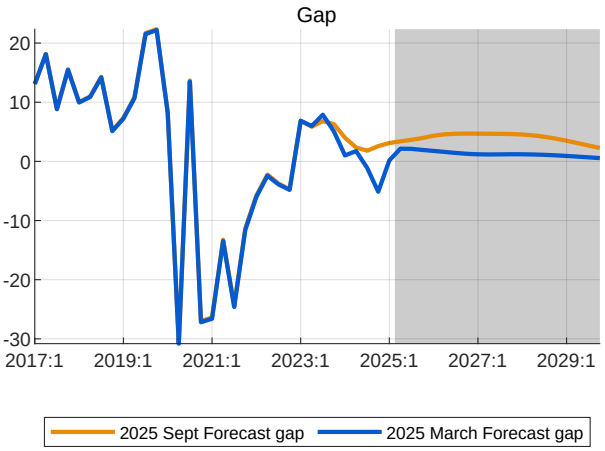


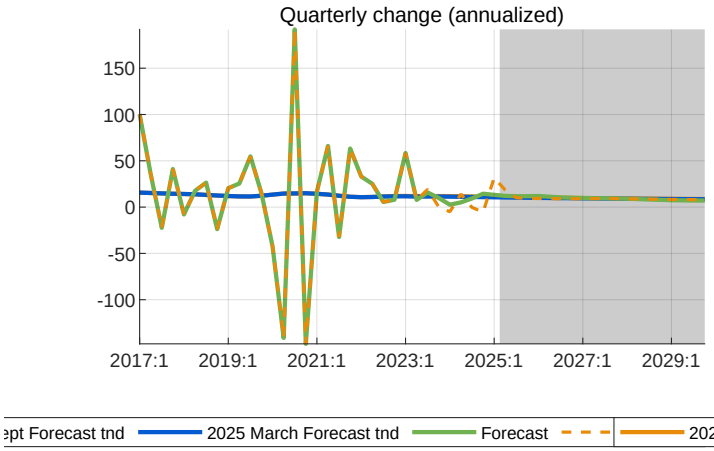


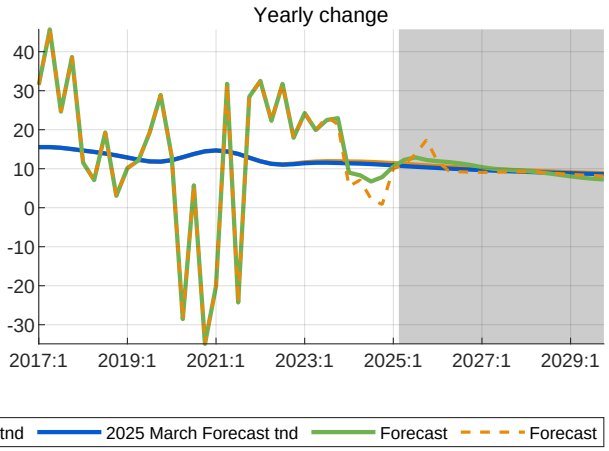


Export, 100*log [l_exp]

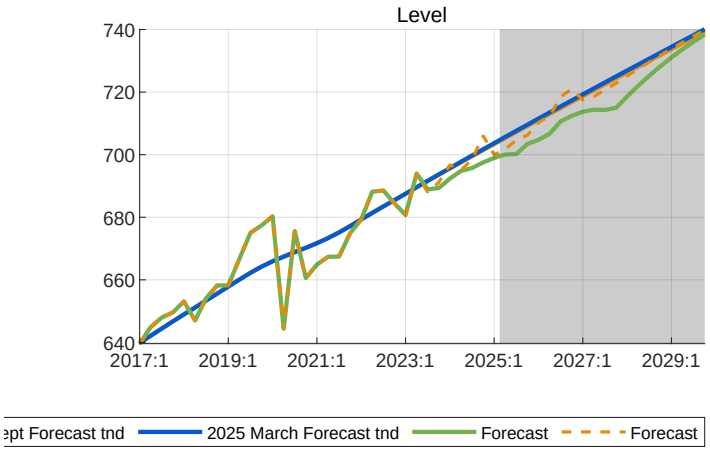


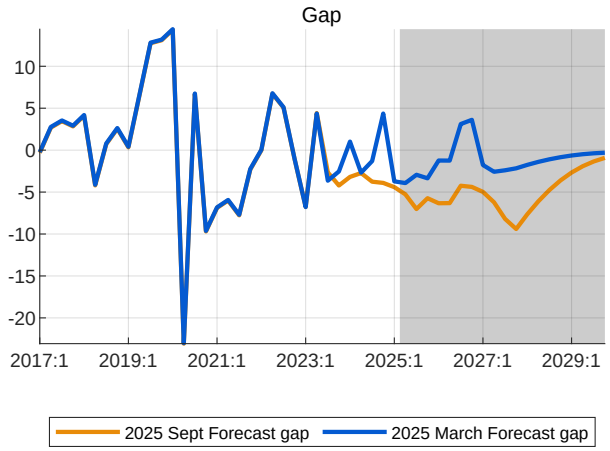


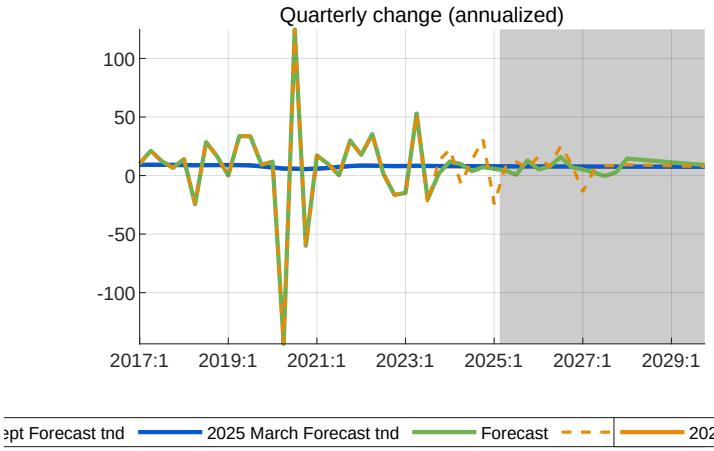


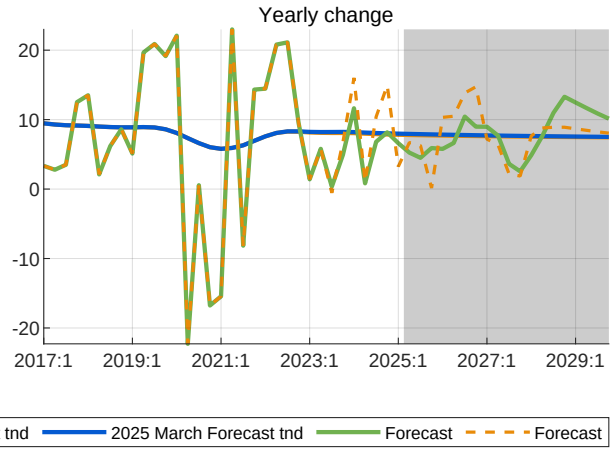


Import, 100*log [l_imp]

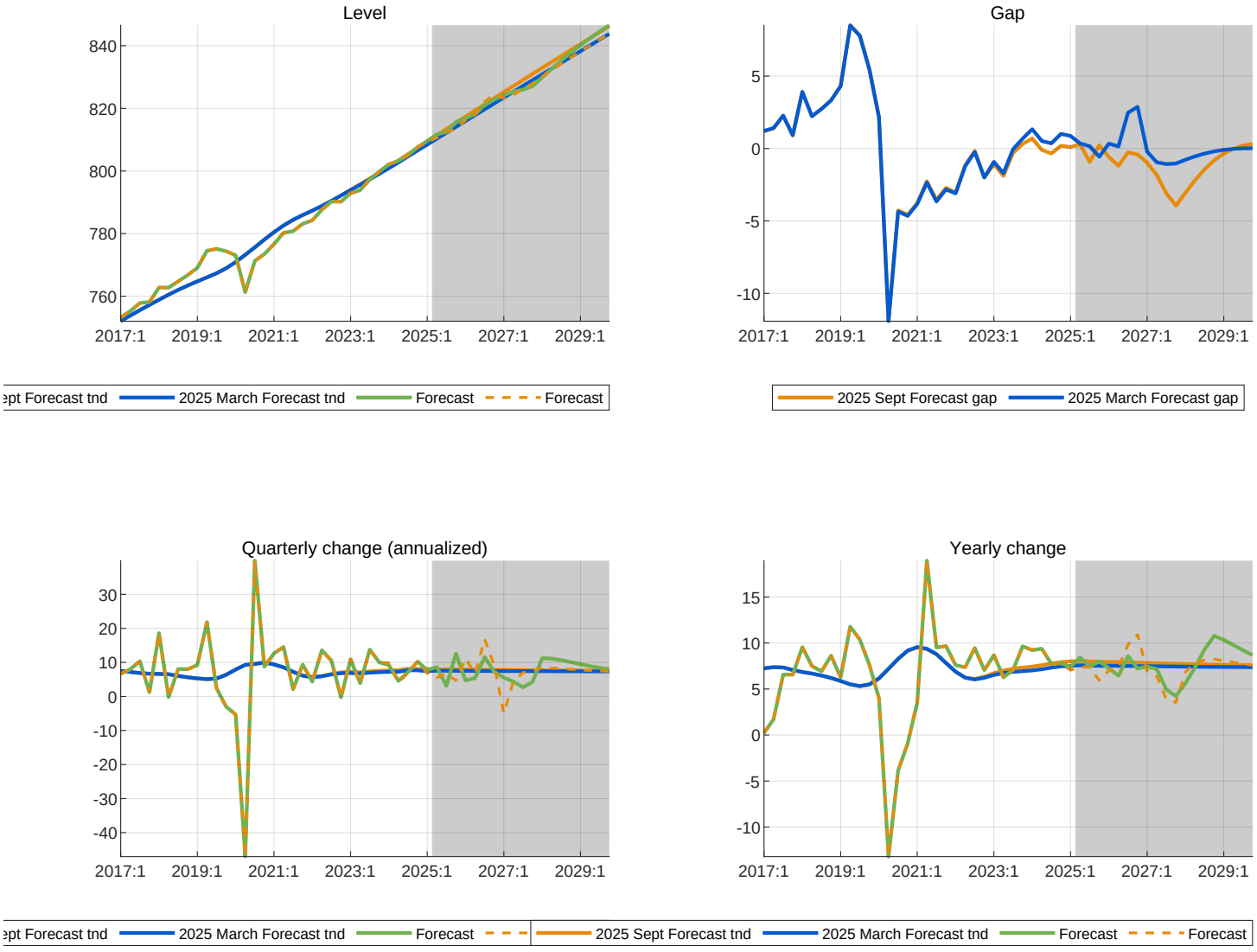




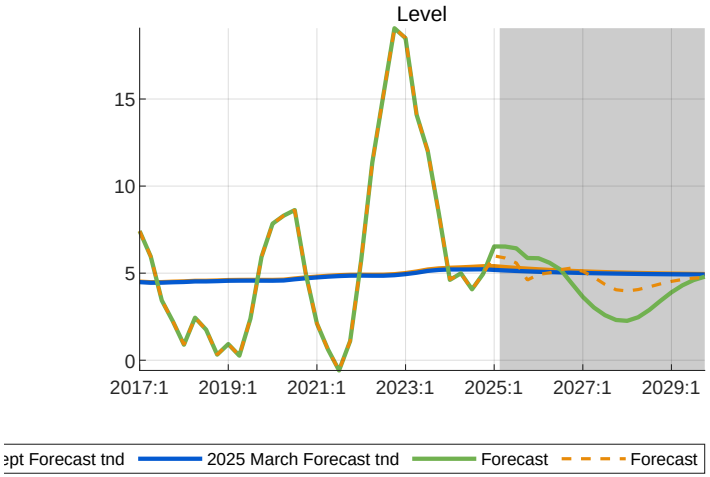




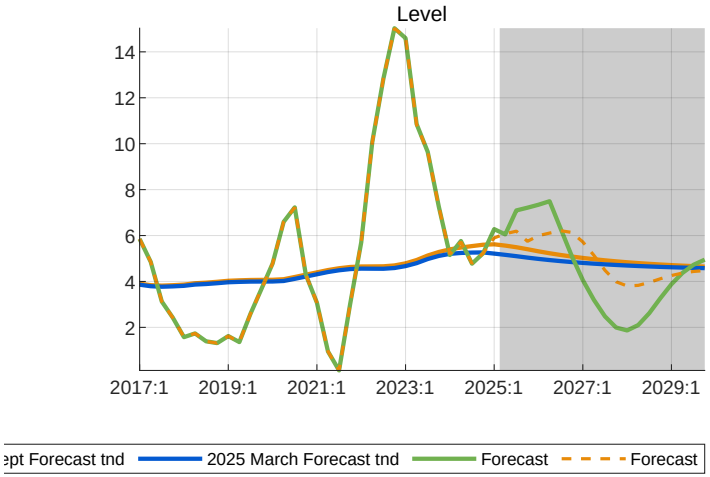
GDP, 100*log [l_y]



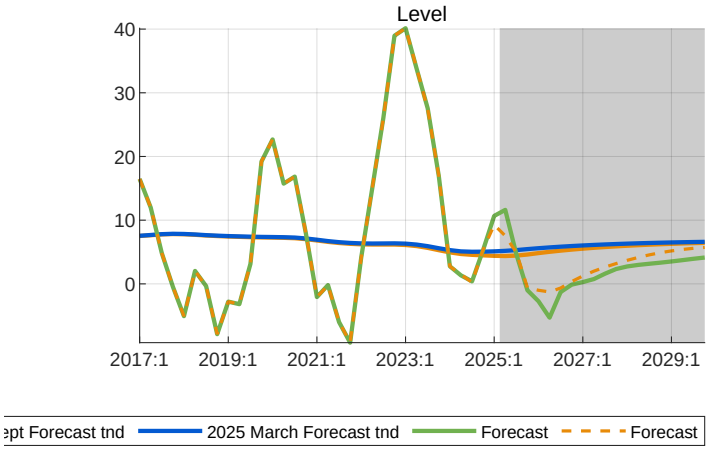
Headline CPI, YY % [d4l_cpi]



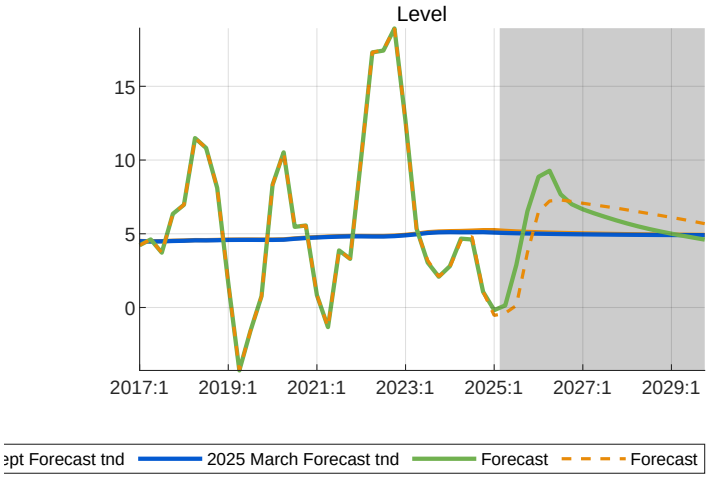
Core CPI, YY % [d4l_cpi_core]



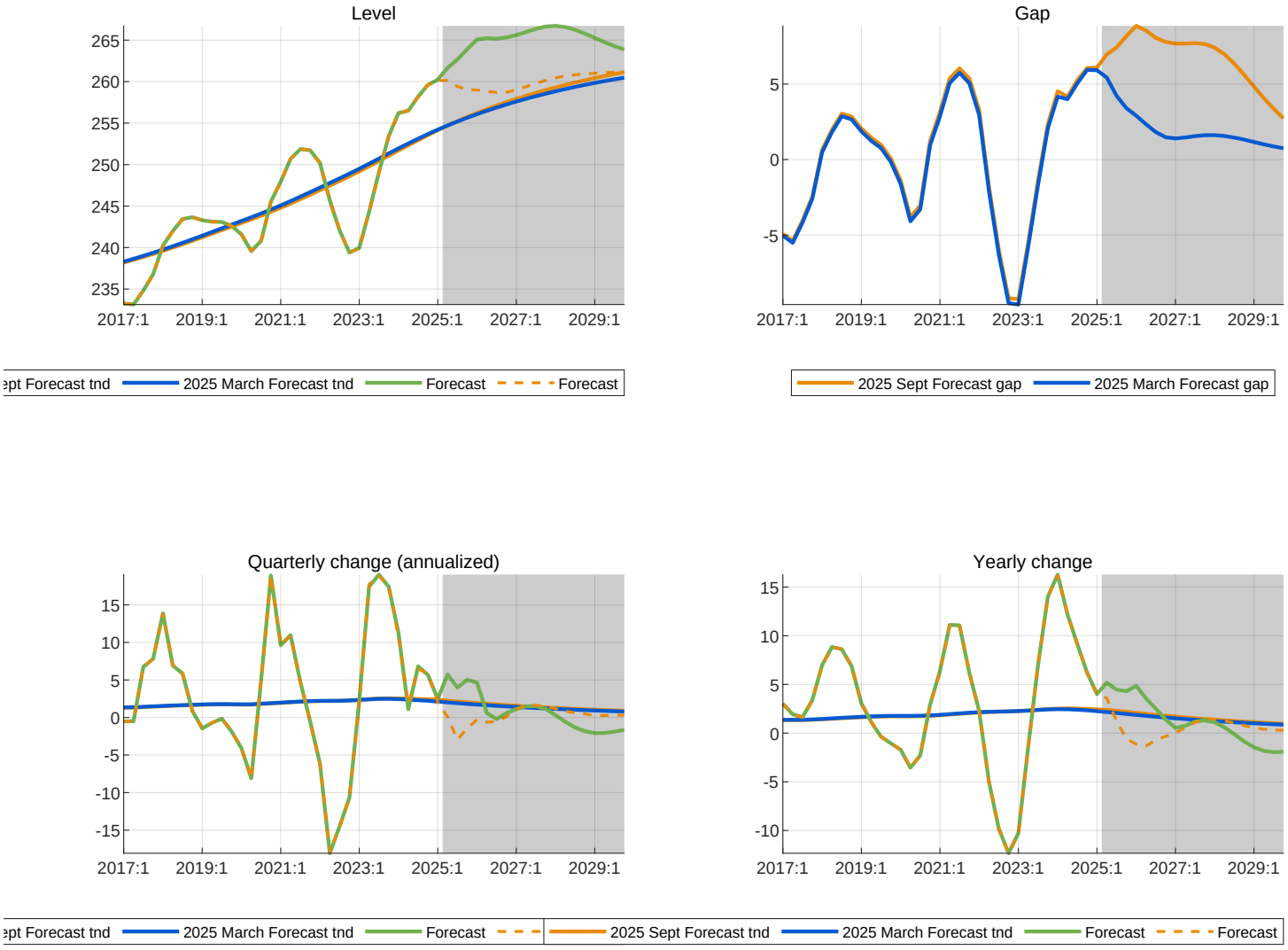
Food CPI, YY % [d4l_cpi_food]



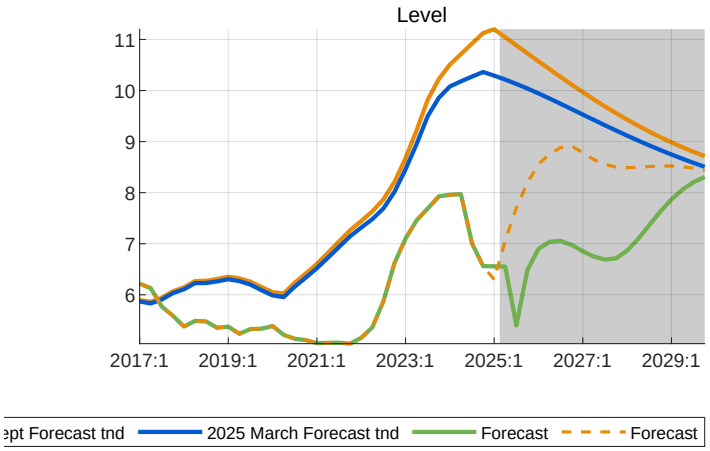
Energy CPI, YY % [d4l_cpi_ener]



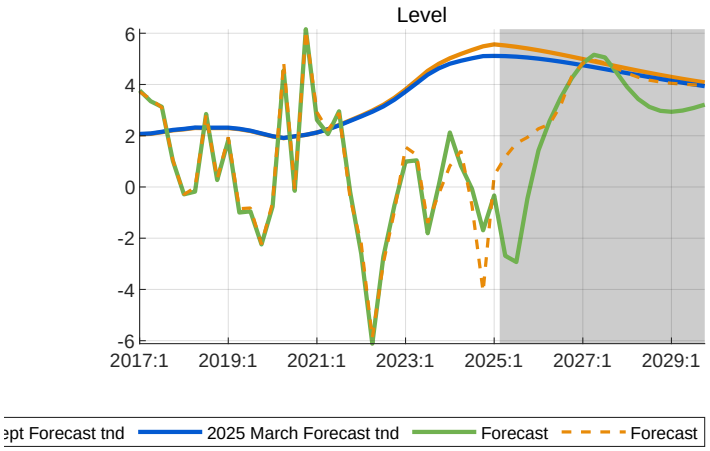
Real exchng. rate, 100*log [l_z]

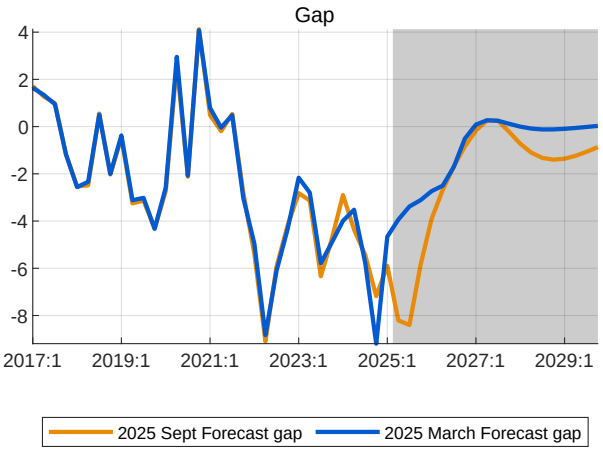


Policy rate (IB rate used), % [i]

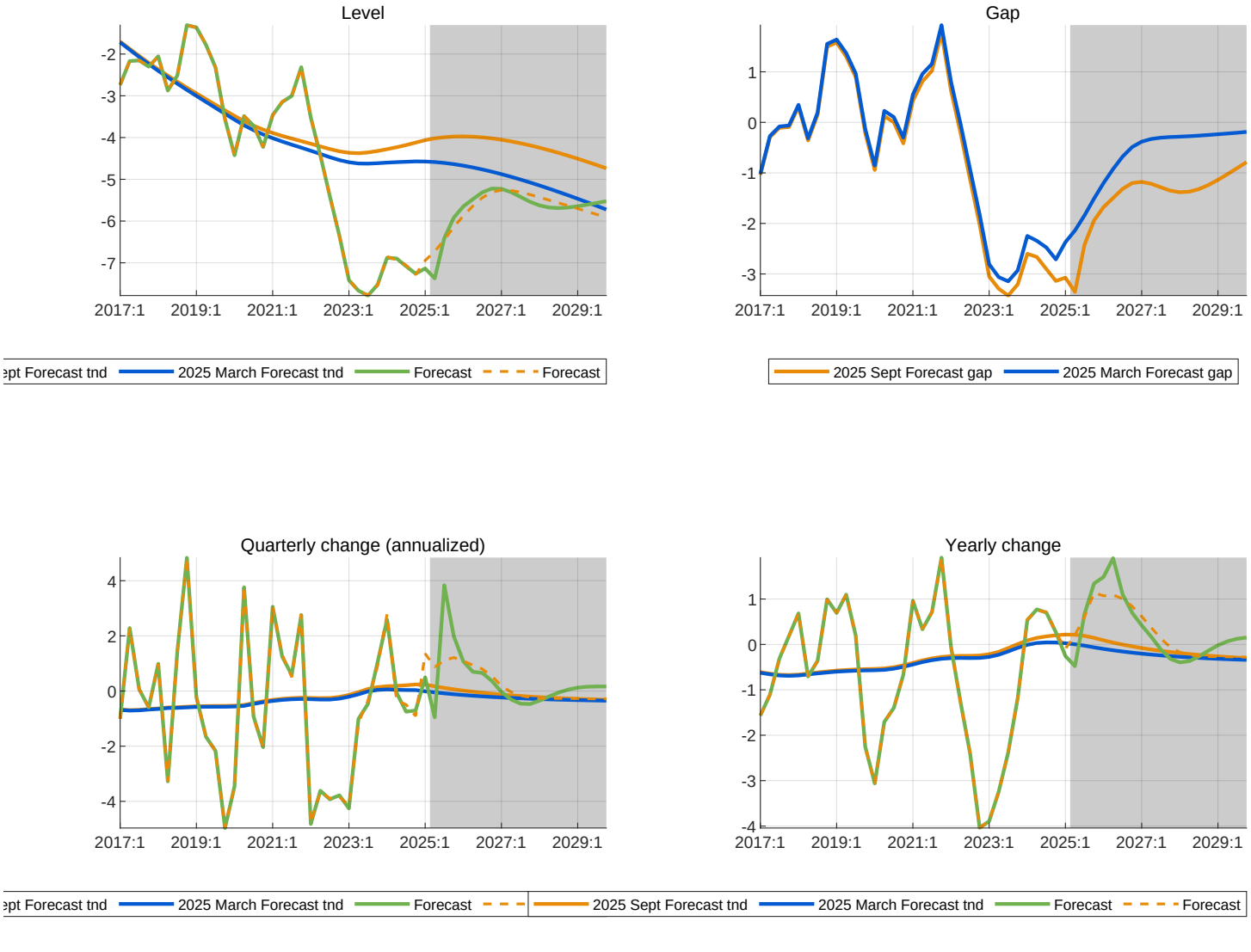


Real interest (policy) rate, % [r]

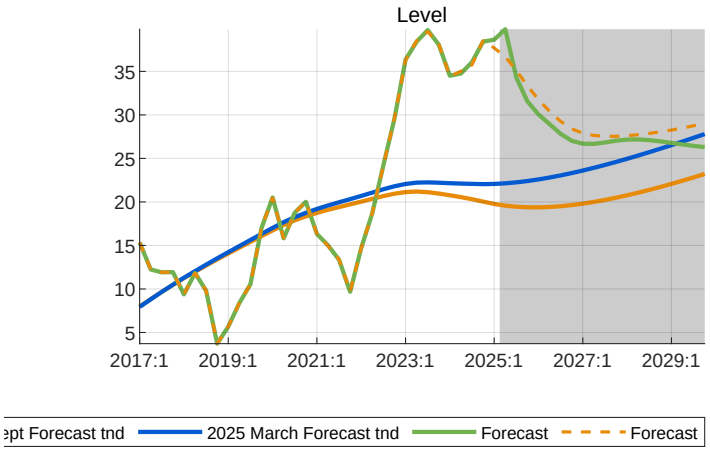


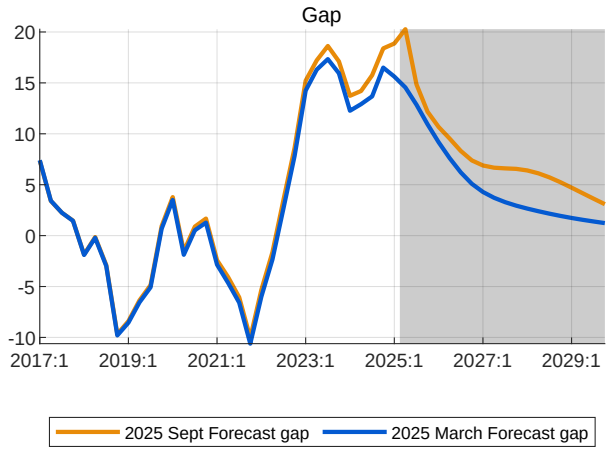


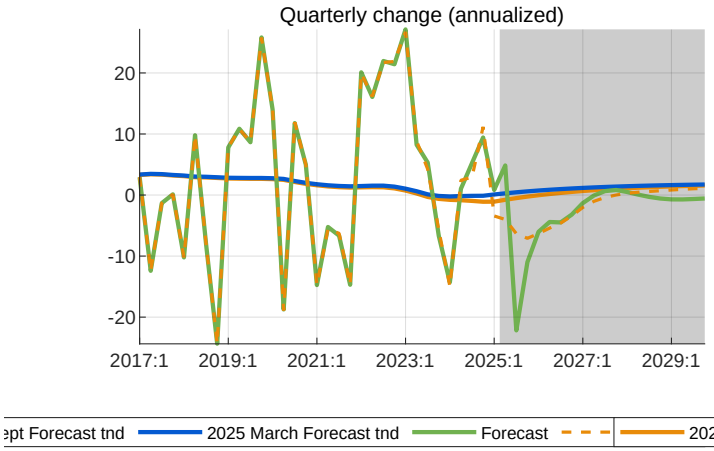
Core rel. price, 100*log [l_rp_cpi_core]

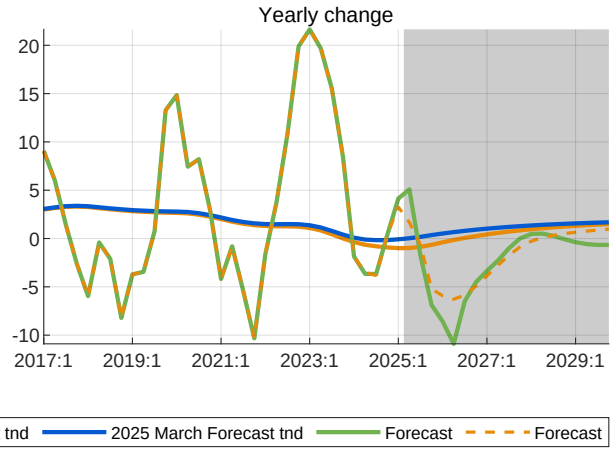


Food rel. price, 100*log [l_rp_cpi_food]

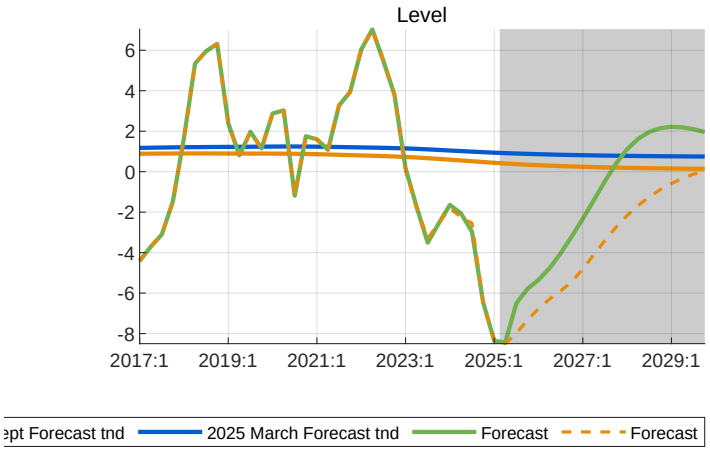


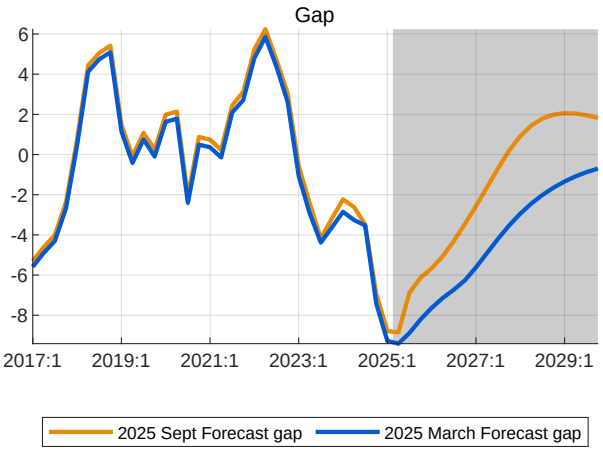


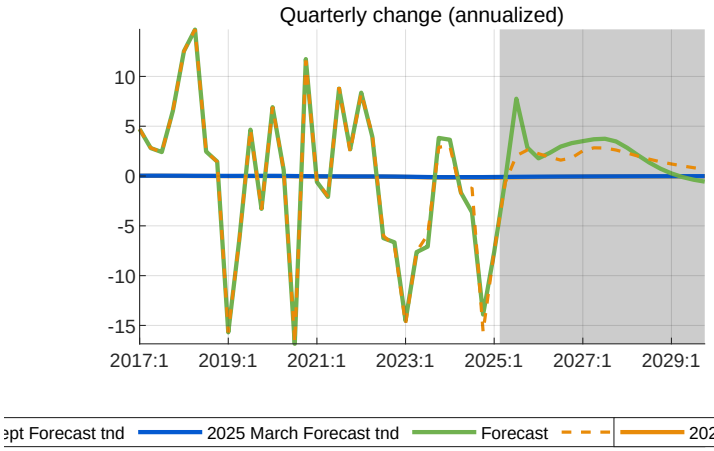


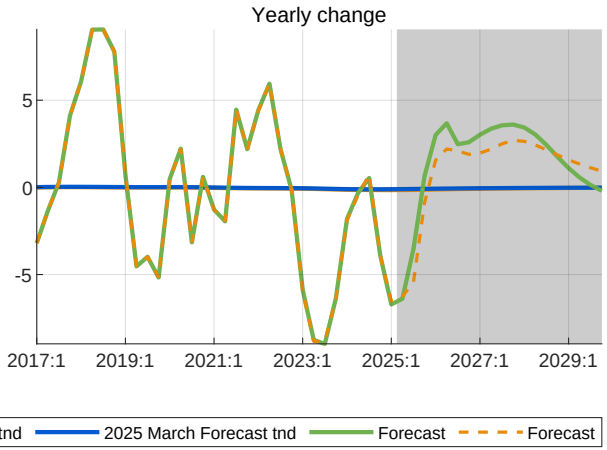


Energy rel. price, 100*log [l_rp_cpi_ener]



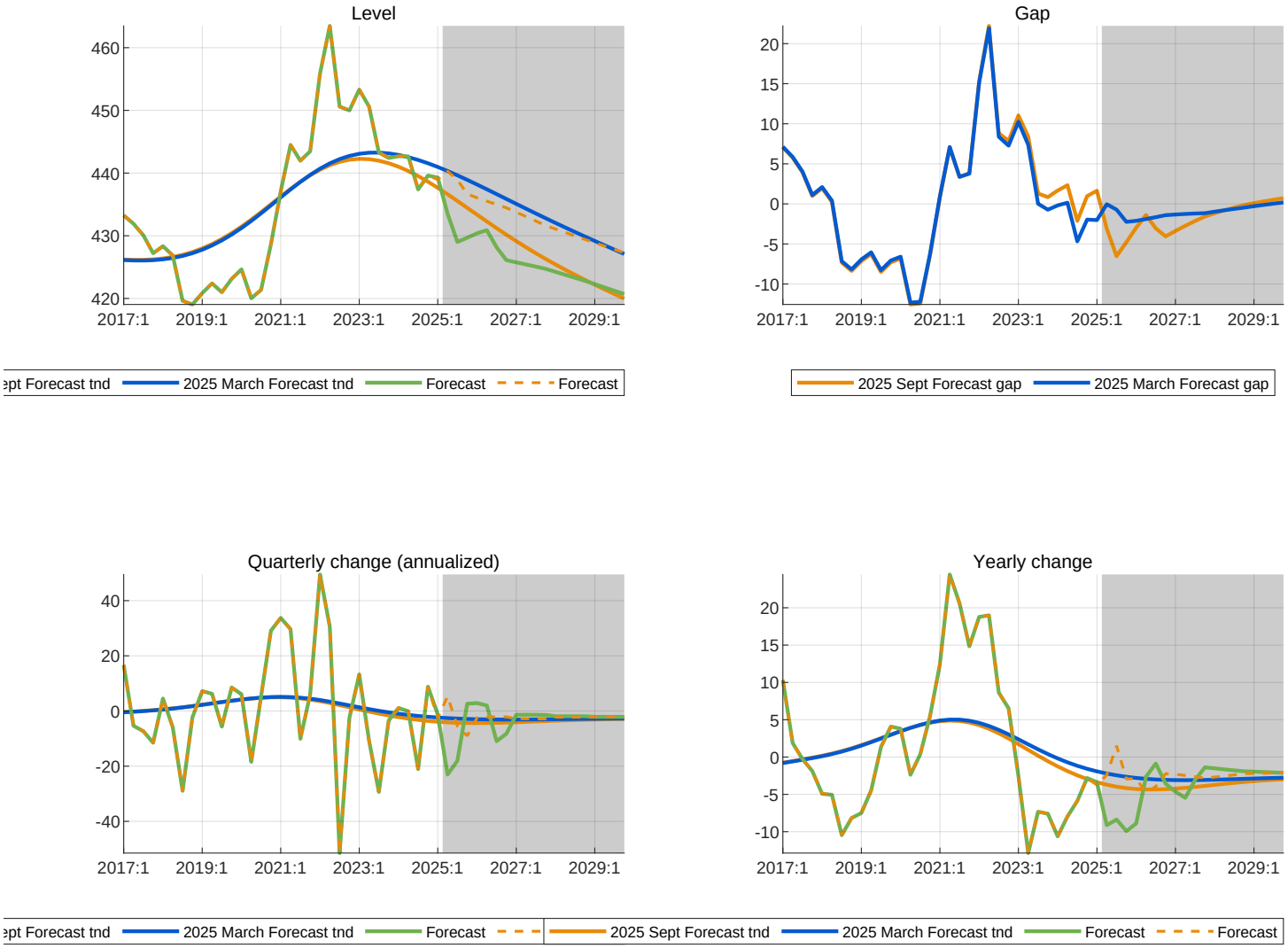




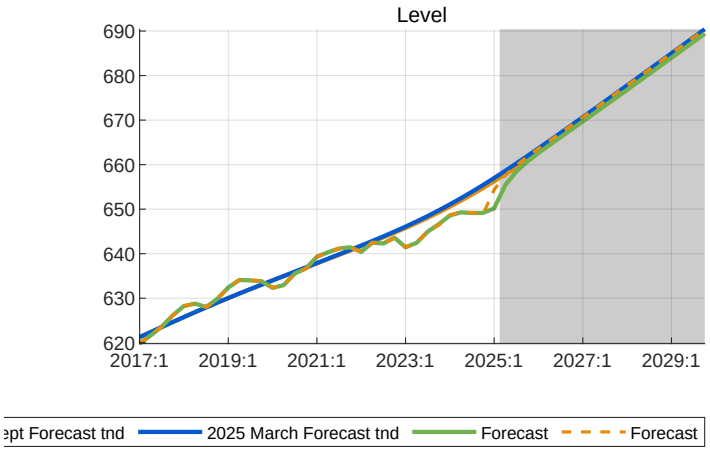


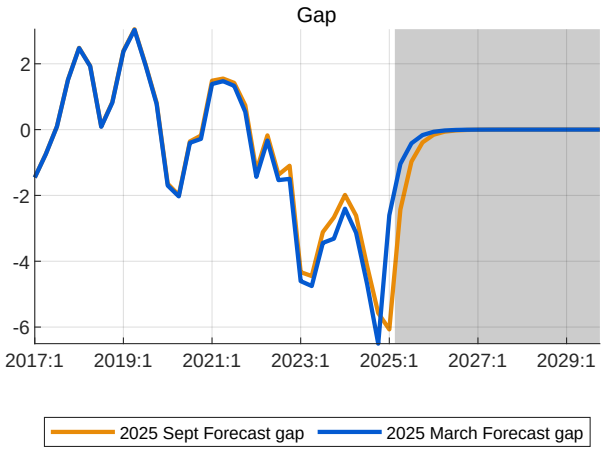
Foreign rel. ener. price, 100*log [l_rp_enerstar]

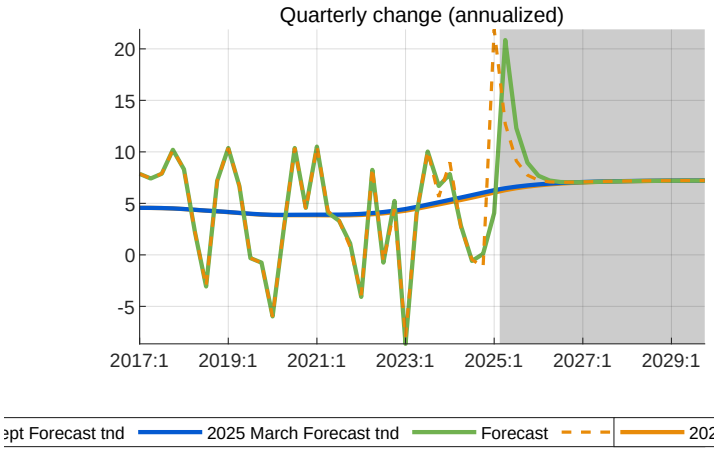
Foreign rel. food price, 100*log [l_rp_foodstar]

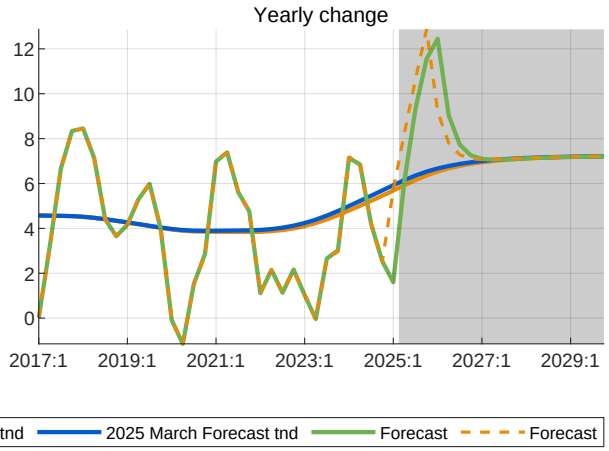


Agric. GDP, 100*log [l_y_agr]

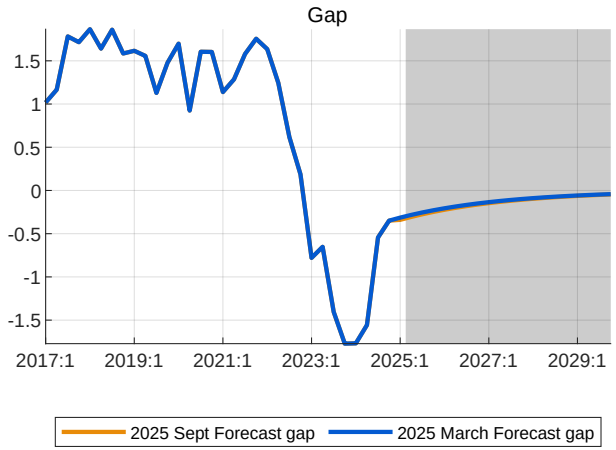




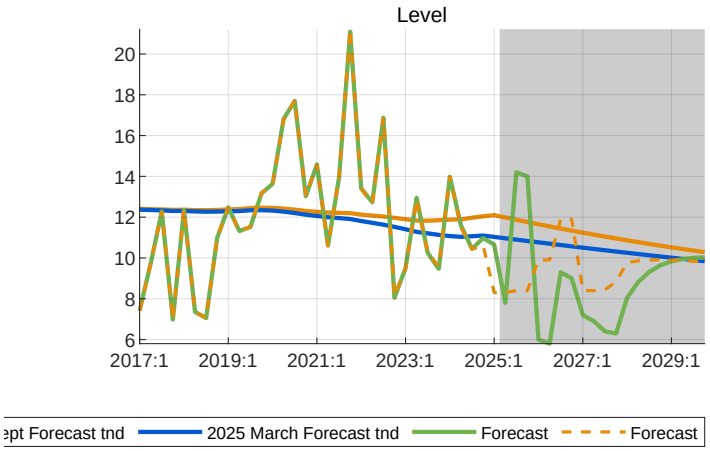




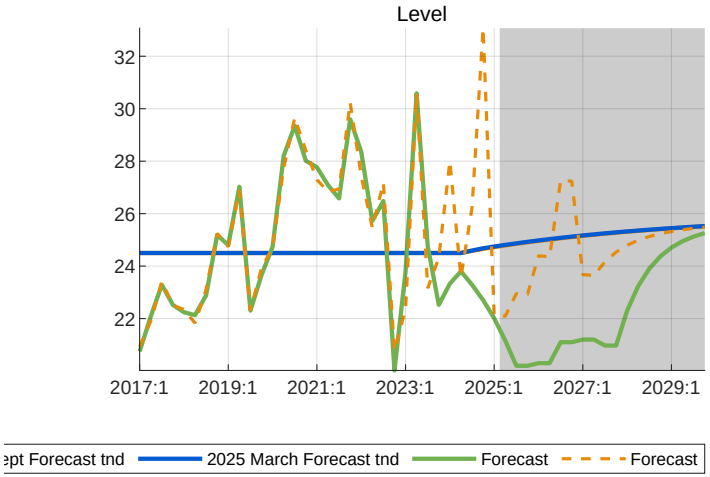
Lending premium, % [prem_d]



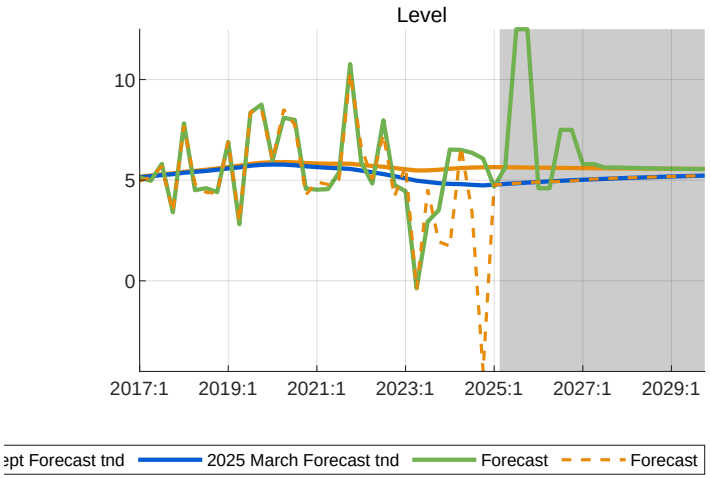
Budget deficit, % of GDP [def_y]



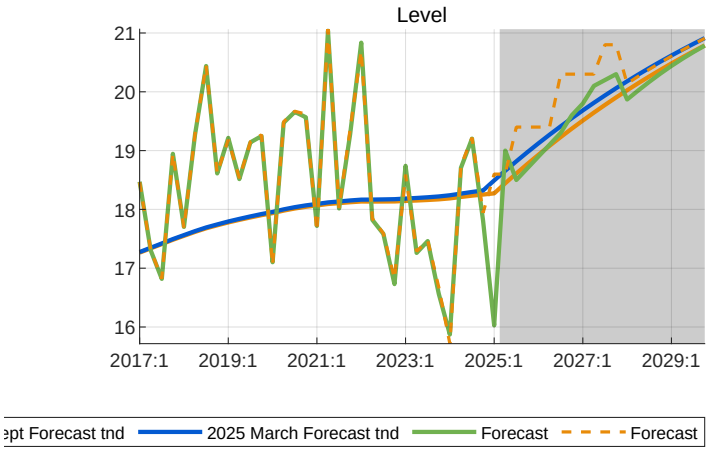
Govt. demand (G&S), % GDP [gdem_y]



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

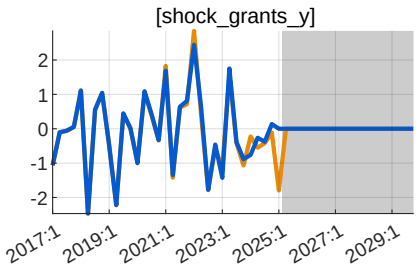


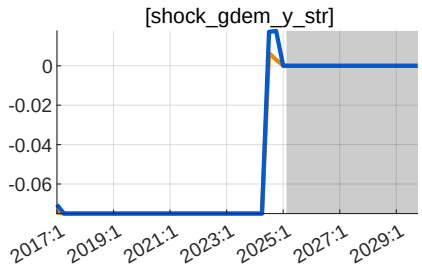
Govt. rev., % of GDP [grev_y]

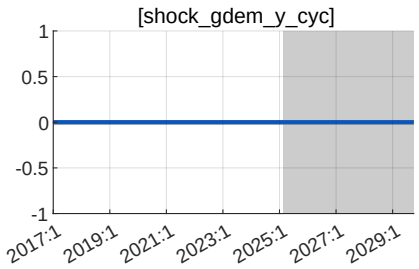


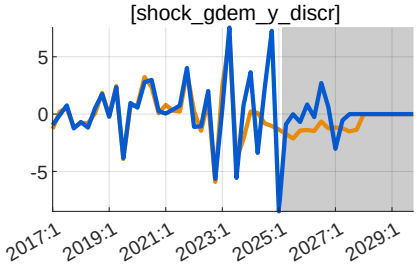
4 Shocks

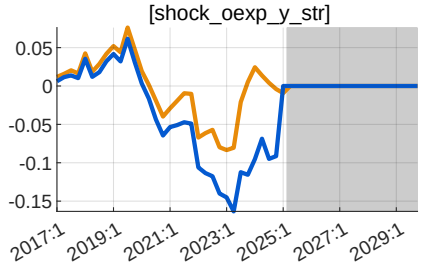
Shocks (page 1)

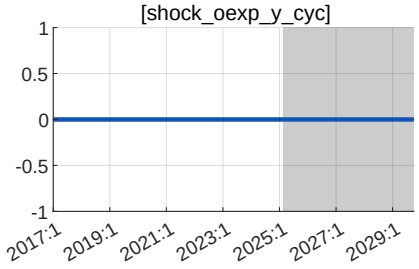


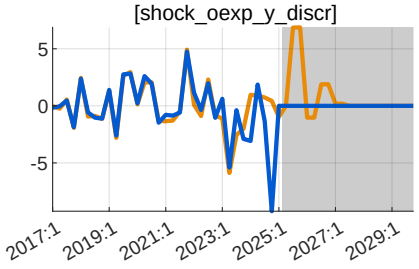


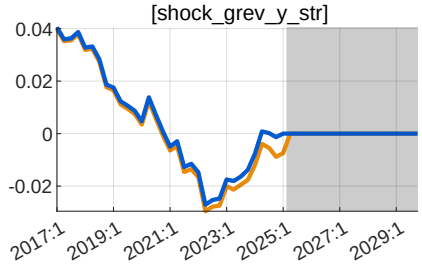


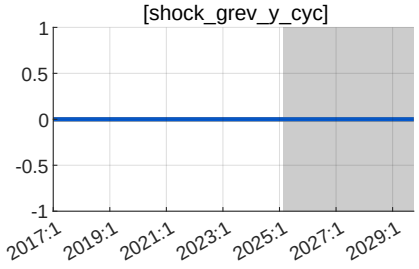




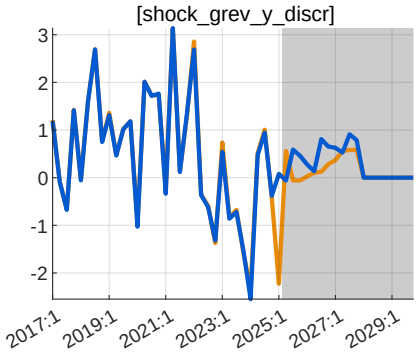


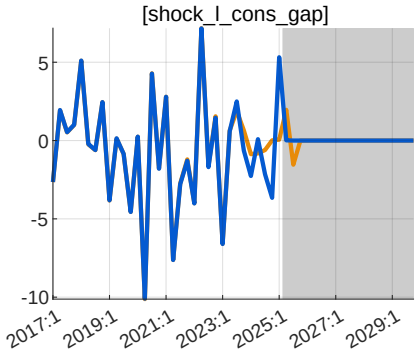


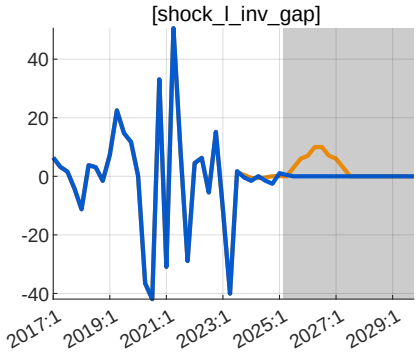


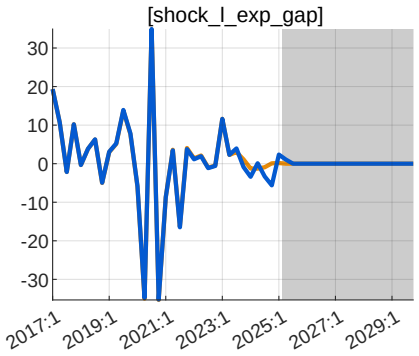


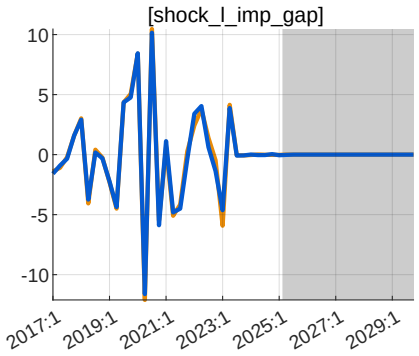
Shocks (page 2)

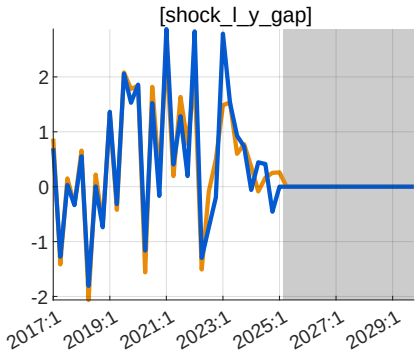


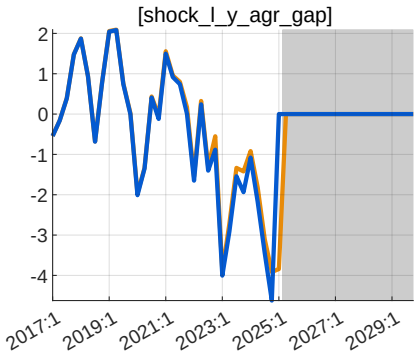


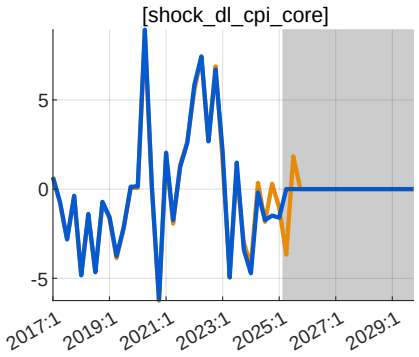


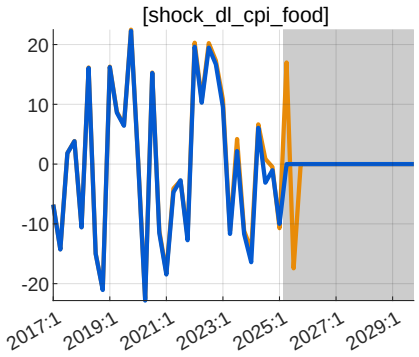




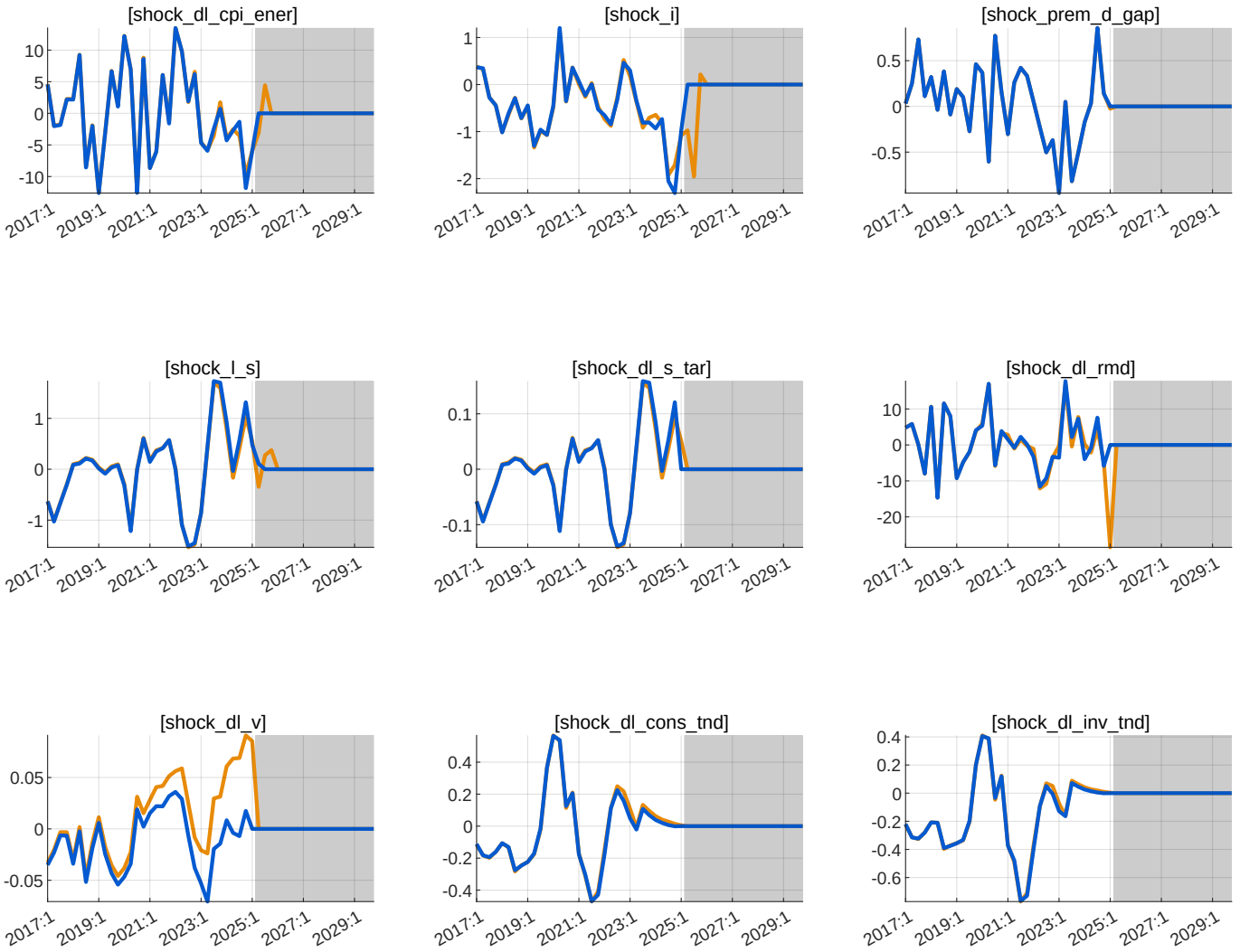




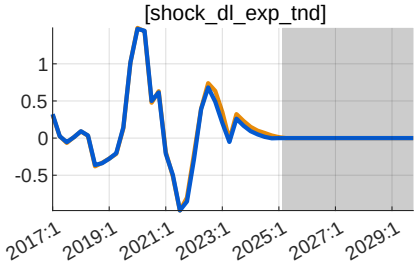


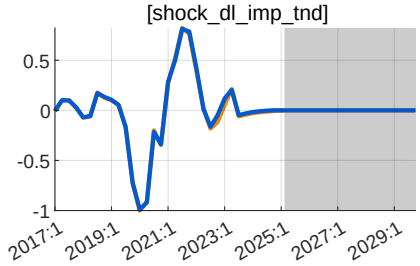


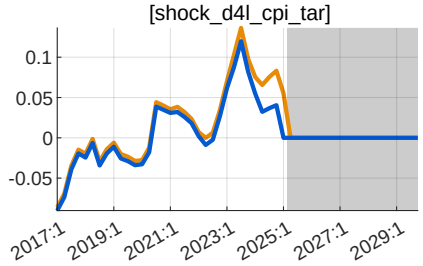
Shocks (page 3)

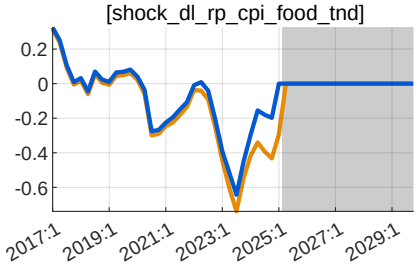


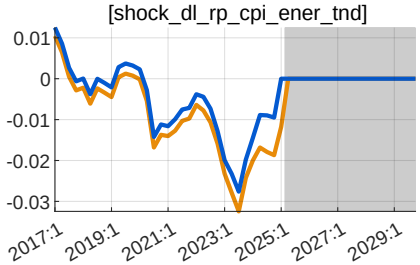
Shocks (page 4)

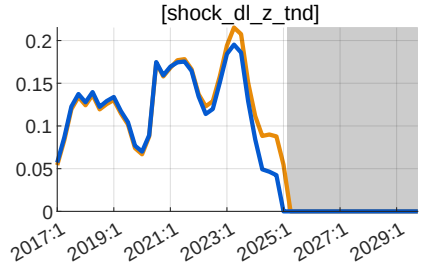


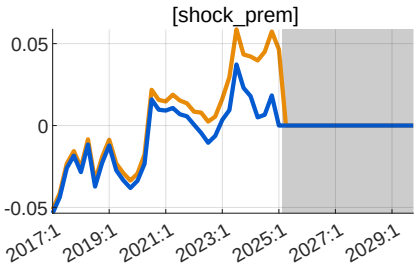


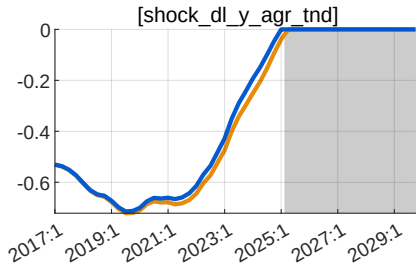


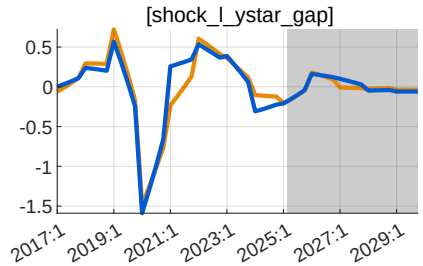




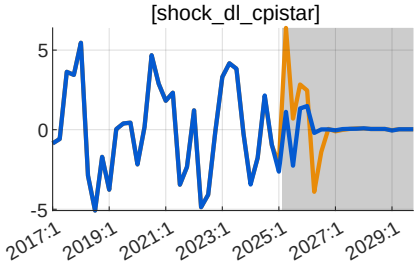


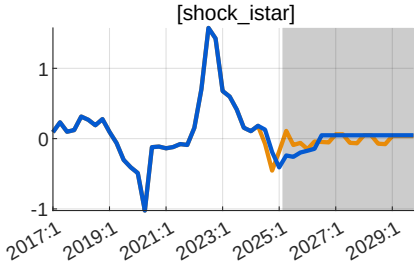


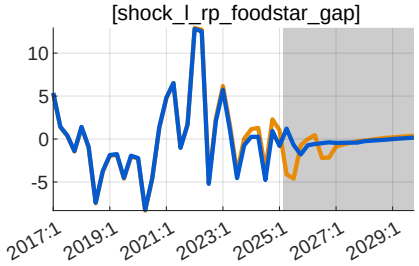


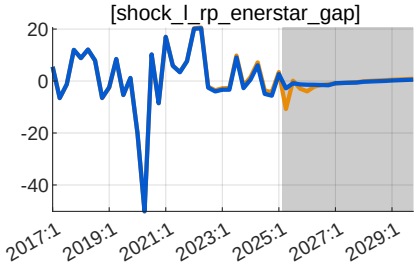


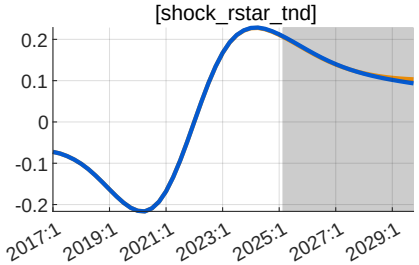
Shocks (page 5)

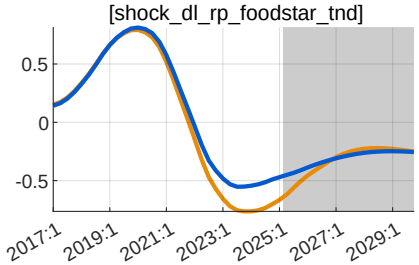


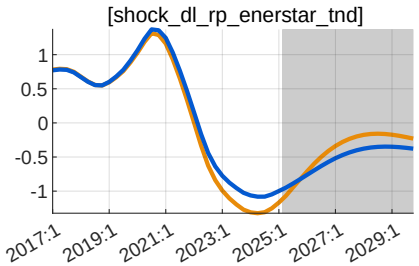












Shocks

	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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	−1.72	−2.14	−1.43	−1.38	−1.47	−0.65	−1.24	−1.16	−1.25	−1.51	−1.36	0.00	0.00	0.00	0.00	0.00
	−8.48	−0.90	−0.01	−0.69	0.84	−0.26	2.71	0.61	−3.02	−0.54	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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	6.85	6.87	−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	0.00	0.00	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_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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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	0.56	−0.06	−0.06	0.03	0.10	0.12	0.28	0.37	0.56	0.58	0.59	0.00	0.00	0.00	0.00	0.00
	0.08	−0.06	0.59	0.46	0.28	0.13	0.81	0.65	0.63	0.53	0.91	0.79	0.00	0.00	0.00	0.00	0.00
shock_l_cons_gap	0.06	1.96	−1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5.32	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
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
	1.07	0.48	0.00	0.00	0.00	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_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
	2.36	1.05	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
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
	−0.05	−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
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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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	−3.67	1.84	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
	−1.60	0.00	0.00	0.00	0.00	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	17.00	−17.43	0.00	0.00	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
	−10.00	0.00	0.00	0.00	0.00	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	−3.13	4.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−5.96	0.00	0.00	0.00	0.00	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	−0.97	−1.96	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−0.98	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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	−0.35	0.27	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.48	0.11	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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
	0.00	0.00	0.00	0.00	0.00	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_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
	−0.21	−0.16	−0.10	−0.04	0.16	0.15	0.14	0.12	0.10	0.08	0.05	0.03	−0.05	−0.04	−0.04	−0.04	−0.06

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4	2029Q1
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
	−2.64	1.12	−2.26	1.33	1.49	−0.20	0.02	0.02	−0.04	0.04	0.05	0.06	0.09	0.05	0.05	0.05	−0.05
shock_istar	−0.18	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
	−0.41	−0.24	−0.26	−0.20	−0.17	−0.14	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
shock_l_rp_foodstar_gap	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
	−0.80	1.21	−0.69	−1.80	−0.72	−0.58	−0.48	−0.38	−0.46	−0.43	−0.42	−0.42	−0.25	−0.19	−0.13	−0.08	−0.00
shock_l_rp_enerstar_gap	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
	2.69	−2.79	−0.86	−1.29	−1.42	−1.44	−1.52	−1.62	−0.85	−0.74	−0.66	−0.59	−0.28	−0.17	−0.06	0.04	0.21
shock_rstar_tnd	0.21	0.20	0.19	0.18	0.17	0.16	0.15	0.15	0.14	0.13	0.13	0.12	0.12	0.11	0.11	0.11	0.11
	0.21	0.20	0.19	0.18	0.17	0.16	0.16	0.15	0.14	0.13	0.13	0.12	0.12	0.11	0.11	0.10	0.10
shock_dl_rp_foodstar_tnd	−0.67	−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
	−0.47	−0.45	−0.43	−0.41	−0.39	−0.36	−0.34	−0.33	−0.31	−0.29	−0.28	−0.27	−0.26	−0.25	−0.25	−0.25	−0.25
shock_dl_rp_enerstar_tnd	−1.17	−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
	−1.00	−0.95	−0.89	−0.83	−0.76	−0.70	−0.63	−0.57	−0.52	−0.47	−0.43	−0.40	−0.38	−0.36	−0.35	−0.35	−0.35