

Forecast report

Round: 2024 Nov Forecast, time: 22-Jan-2025 16:35:19.

1 Forecast tables

Main indicators

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
CPI, y-on-y change	20.27	15.12	12.73	8.92	4.69	5.09	3.55	3.17	5.10	4.87	5.32	5.29	5.08	4.83	4.62	4.34	4.14
	20.23	15.18	12.68	8.92	4.69	5.12	3.55	3.11	4.95	4.61	4.87	4.67	4.29	3.80	3.32	2.71	2.28
GDP, y-on-y change	8.94	6.50	7.27	10.15	9.59	9.99	7.90	5.10	5.11	5.51	4.79	5.69	4.90	4.37	6.50	7.81	9.13
	9.16	6.31	7.46	9.98	9.74	9.82	7.90	5.10	4.27	4.02	2.93	3.36	3.06	2.94	5.16	6.79	8.41
Interbank rate, pct	7.36	7.74	7.99	8.25	8.28	8.29	7.50	8.08	8.50	8.77	8.86	8.83	8.72	8.56	8.45	8.40	8.43
	7.36	7.74	7.99	8.25	8.28	8.29	7.50	8.20	8.69	8.99	9.10	9.06	8.93	8.76	8.63	8.56	8.57
Exchange rate, y-on-y change	7.61	11.25	15.49	17.74	17.34	14.58	11.29	9.01	6.57	5.34	3.65	1.96	1.97	2.06	2.12	2.10	2.02
	7.61	11.25	15.49	17.74	17.34	14.58	11.29	9.01	6.87	5.96	4.56	3.13	3.06	3.00	2.83	2.52	2.16
Deficit, pct. of GDP	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11	9.53
	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11	9.54

GDP growth, y-on-y percentage changes

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
GDP, y-on-y change in %	8.94	6.50	7.27	10.15	9.59	9.99	7.90	5.10	5.11	5.51	4.79	5.69	4.90	4.37	6.50	7.81	9.13
	9.16	6.31	7.46	9.98	9.74	9.82	7.90	5.10	4.27	4.02	2.93	3.36	3.06	2.94	5.16	6.79	8.41
Consumption, y-on-y change	9.02	−3.74	3.51	6.77	11.28	14.71	9.04	5.74	6.71	6.21	3.45	5.07	4.66	4.29	5.14	6.23	7.45
	7.96	−3.08	...	...	...	...	7.84	4.99	5.90	4.75	1.44	2.16	2.14	2.15	3.30	4.75	6.34
Investment, y-on-y change	4.55	−25.13	−8.46	−14.32	2.97	39.67	23.61	15.63	12.46	9.61	6.77	6.04	5.18	4.53	4.96	5.70	6.62
	4.27	−24.50	...	...	...	...	24.14	15.48	12.25	8.86	5.85	4.88	3.98	3.42	3.97	4.93	6.12
Gov. dem., y-on-y change	−10.20	33.65	−11.59	10.84	24.69	−11.45	5.54	1.69	−11.04	−7.58	5.13	6.07	2.86	1.39	13.21	17.35	20.97
	−9.23	36.05	−11.89	8.33	26.37	−11.22	7.65	3.56	−10.54	−7.79	3.13	3.58	1.30	0.40	10.73	14.93	18.69
Export, y-on-y change	27.47	22.05	30.30	28.91	8.52	8.20	4.69	6.08	11.73	12.65	10.10	10.06	9.64	9.31	9.13	9.07	9.04
	27.37	22.58	...	...	...	...	−0.77	1.01	7.76	9.02	7.54	8.28	8.45	8.57	8.74	8.96	9.13
Import, y-on-y change	1.41	5.97	−1.81	5.68	15.51	2.95	8.55	5.63	3.22	3.68	5.83	7.26	5.90	5.16	8.73	10.25	11.79
	1.08	6.67	...	...	...	...	7.80	5.02	2.29	2.11	3.49	4.26	3.33	2.94	6.23	7.95	9.77

GDP growth, q-on-q change in %

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
GDP, q-on-q change in %	10.58	4.18	13.06	13.01	8.36	5.72	4.71	1.72	8.39	7.36	1.88	5.24	5.20	5.19	10.45	10.54	10.43
	10.58	4.18	13.06	13.01	8.36	5.72	4.71	1.72	4.99	4.70	0.37	3.45	3.79	4.21	9.29	10.03	10.24

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Consumption, q-on-q change	−13.38	−4.12	41.24	10.79	2.21	8.25	15.34	−2.05	6.03	6.22	3.82	4.22	4.41	4.70	7.23	8.63	9.30	9.30
	−13.38	−4.12	...	...	...	...	15.14	−0.95	2.45	3.07	1.23	1.89	2.40	3.07	5.89	7.72	8.75	8.75
Investment, q-on-q change	−42.19	−64.93	89.41	40.33	20.61	18.69	16.22	7.44	7.92	7.11	4.66	4.53	4.44	4.51	6.39	7.50	8.11	8.11
	−42.19	−64.93	...	...	...	...	15.77	7.14	6.95	5.87	3.47	3.29	3.30	3.61	5.69	7.16	8.07	8.07
Gov. dem., q-on-q change	29.03	275.55	−74.50	22.17	106.65	−4.46	−48.55	5.26	21.05	11.28	−13.87	9.10	7.03	5.06	33.89	25.97	20.86	20.86
	29.03	275.55	−74.50	22.17	106.65	−4.46	−44.32	4.65	15.03	7.85	−12.88	6.50	5.24	4.07	28.89	23.59	19.70	19.70
Export, q-on-q change	79.32	8.10	37.29	3.78	−9.96	6.84	20.34	9.40	10.80	10.40	9.80	9.24	9.11	9.09	9.06	9.02	8.98	8.98
	79.32	8.10	...	...	...	...	14.56	5.43	7.93	8.38	8.44	8.38	8.60	8.88	9.10	9.27	9.26	9.26
Import, q-on-q change	−13.74	69.82	−25.11	13.69	23.12	7.15	−7.42	1.94	12.27	9.05	0.52	7.56	6.66	6.06	14.86	13.73	12.73	12.73
	−13.74	69.82	...	...	...	...	−6.40	1.71	8.06	5.67	−1.24	4.76	4.27	4.09	12.00	11.72	11.46	11.46

CPI, y-on-y change in %

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Headline CPI, y-on-y change	20.27	15.12	12.73	8.92	4.69	5.09	3.55	3.17	5.10	4.87	5.32	5.29	5.08	4.83	4.62	4.34	4.14	4.14
	20.23	15.18	12.68	8.92	4.69	5.12	3.55	3.11	4.95	4.61	4.87	4.67	4.29	3.80	3.32	2.71	2.28	2.28
Core CPI, y-on-y change	15.71	11.44	10.07	7.61	5.30	5.89	5.33	5.03	6.23	6.25	6.06	5.90	5.66	5.35	5.03	4.55	4.18	4.18
	15.70	11.52	10.01	7.62	5.30	5.91	5.33	5.07	6.29	6.25	5.89	5.46	4.89	4.21	3.49	2.58	1.94	1.94
Food CPI, y-on-y change	49.08	40.30	31.54	18.80	2.55	1.50	−4.31	−4.93	0.74	−1.15	1.59	1.81	1.66	1.63	1.89	2.51	3.08	3.08
	48.89	40.43	31.57	18.72	2.53	1.57	−4.31	−5.39	−0.28	−2.52	−0.17	0.37	0.65	0.92	1.44	2.09	2.60	2.60
Energy CPI, y-on-y change	13.39	5.23	3.43	2.10	2.77	4.49	2.48	1.70	2.60	3.64	5.79	6.54	6.64	6.54	6.39	6.24	6.12	6.12
	13.42	5.05	3.37	2.27	2.74	4.50	2.48	1.56	2.31	3.18	5.18	5.93	6.06	5.97	5.82	5.68	5.55	5.55

CPI, q-on-q change in %

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Headline CPI, q-on-q change	14.74	4.65	9.59	6.95	−2.06	6.26	3.32	5.35	5.48	5.36	5.10	5.21	4.67	4.34	4.24	4.12	3.84	3.84
	14.74	4.65	9.59	6.95	−2.06	6.26	3.32	5.11	5.15	4.87	4.34	4.34	3.60	2.93	2.42	1.88	1.91	1.91
Core CPI, q-on-q change	10.60	3.43	8.71	7.84	1.40	5.76	6.43	6.61	6.12	5.86	5.64	5.99	5.16	4.61	4.36	4.10	3.65	3.65
	11.99	2.96	9.42	6.26	2.70	5.39	6.43	6.77	6.19	5.61	5.00	5.04	3.90	2.90	2.14	1.38	1.34	1.34
Food CPI, q-on-q change	45.97	15.07	15.48	2.69	−18.94	10.40	−8.77	0.06	2.19	2.35	1.79	0.92	1.56	2.24	2.86	3.39	3.84	3.84
	45.97	15.07	15.48	2.69	−18.94	10.40	−8.77	−1.87	0.04	0.79	0.39	0.26	1.17	1.89	2.45	2.87	3.21	3.21
Energy CPI, q-on-q change	−0.25	−4.08	6.29	6.87	2.38	2.53	−1.67	3.64	6.07	6.72	6.76	6.63	6.46	6.30	6.16	6.05	5.99	5.99
	−0.25	−4.08	6.29	6.87	2.38	2.53	−1.67	3.09	5.41	6.09	6.17	6.06	5.91	5.74	5.59	5.48	5.41	5.41

Fiscal indicators

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
Deficit, percent of GDP	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11	9.53
	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11	9.54
Str. deficit, percent of GDP	11.83	11.76	11.75	11.74	11.73	11.72	11.62	11.53	11.43	11.34	11.25	11.16	11.07	10.99	10.90	10.82	10.74
	11.76	11.69	11.69	11.68	11.67	11.67	11.57	11.48	11.39	11.30	11.21	11.12	11.03	10.95	10.86	10.78	10.70
Cyc. deficit, percent of GDP	0.17	0.17	0.07	-0.03	-0.05	-0.03	0.00	0.12	0.10	0.11	0.20	0.24	0.28	0.32	0.27	0.22	0.17
	0.15	0.13	-0.01	-0.12	-0.14	-0.14	-0.11	-0.02	0.02	0.06	0.17	0.23	0.29	0.34	0.31	0.26	0.21
Discr. deficit, percent of GDP	-2.14	0.95	-1.75	-2.33	2.66	0.13	-2.93	-2.94	-2.44	-2.35	-3.65	-3.70	-3.85	-3.91	-2.77	-1.94	-1.38
	-2.05	1.06	-1.61	-2.17	2.81	0.29	-2.76	-2.76	-2.30	-2.25	-3.58	-3.65	-3.82	-3.89	-2.76	-1.93	-1.37
Fiscal impulse, percent of GDP	-2.20	0.88	-1.76	-2.34	2.65	0.13	-3.02	-3.04	-2.53	-2.44	-3.74	-3.79	-3.94	-3.99	-2.85	-2.02	-1.46
	-2.11	0.99	-1.61	-2.19	2.80	0.29	-2.85	-2.85	-2.39	-2.34	-3.67	-3.74	-3.91	-3.98	-2.84	-2.01	-1.45

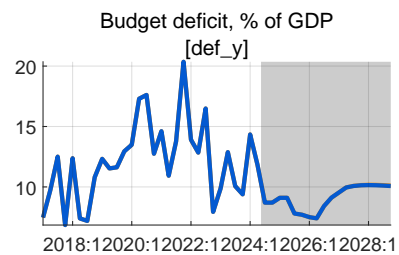
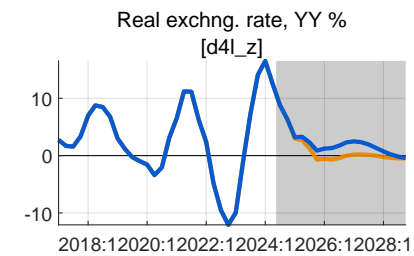
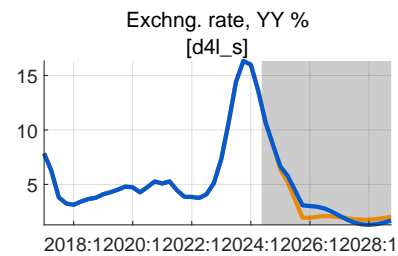
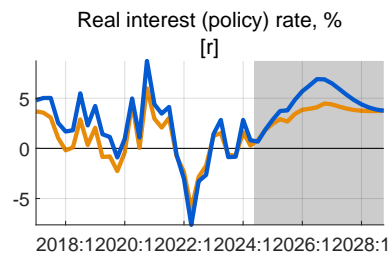
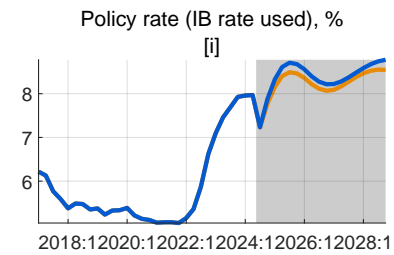
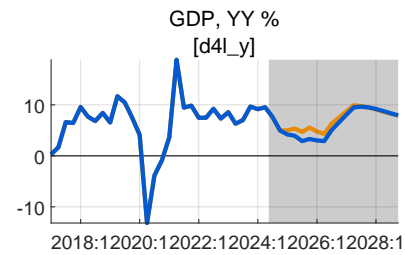
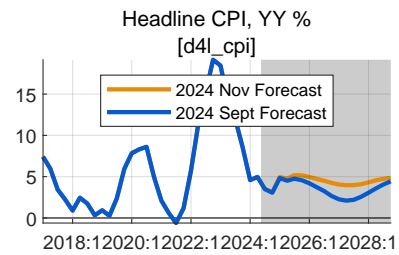
Auxiliary model results

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Deficit, % of GDP	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.41	9.11
	9.86	12.88	10.07	9.39	14.34	11.82	8.70	8.70	9.10	9.10	7.80	7.70	7.50	7.40	8.42	9.11
Grants, % of GDP	3.38	5.45	5.27	4.10	4.21	3.80	3.15	2.82	2.66	2.58	2.54	2.52	2.51	2.51	2.50	2.50
	3.38	5.45	5.27	4.10	4.21	3.80	3.15	2.82	2.66	2.58	2.54	2.52	2.51	2.51	2.50	2.50
Deficit in foreign currency, % of GDP	19.15	7.18	1.83	7.23	3.33	20.61	4.39	4.58	5.64	5.70	4.61	4.49	4.30	4.19	5.02	5.02
	19.15	7.18	1.83	7.23	3.33	20.61	4.39	4.58	5.53	5.59	4.51	4.39	4.22	4.14	5.00	5.00
Deficit in local currency, % of GDP	-12.67	0.24	2.97	-1.94	6.80	-12.58	1.16	1.30	0.80	0.82	0.65	0.69	0.69	0.71	0.89	1.00
	-12.67	0.24	2.97	-1.94	6.80	-12.58	1.16	1.30	0.91	0.93	0.75	0.79	0.77	0.76	0.91	1.00
Debt in foreign currency, % of GDP	...	...	...	55.74	56.11	56.40	57.60	59.52	60.22	60.51	60.49	60.29	60.19	60.17	60.10	60.10
	...	...	...	55.74	56.11	56.40	57.60	59.53	60.52	61.22	61.70	62.08	62.49	62.92	63.27	63.27
Debt in local currency, % of GDP	...	...	...	13.10	12.57	12.09	12.16	12.39	12.37	12.28	12.15	11.99	11.87	11.77	11.67	11.67
	...	...	...	13.10	12.57	12.09	12.16	12.39	12.43	12.43	12.39	12.35	12.32	12.31	12.29	12.29
Resource balance ratio % of GDP	-10.99	-17.50	-17.55	-13.49	-16.25	-14.35	-12.06	-11.61	-11.74	-11.57	-10.66	-10.46	-10.16	-9.81	-10.24	-10.24
	-10.99	-17.50	-17.55	-13.49	-16.25	-14.35	-12.59	-12.45	-12.51	-12.28	-11.38	-11.06	-10.63	-10.16	-10.40	-10.40
Net private capital flows mln USD	-240.07	245.34	-56.26	449.93	84.35	217.24	-323.73	76.13	51.86	96.62	103.69	71.26	68.78	78.39	87.47	89.47
	-240.07	245.34	-56.26	449.93	84.35	217.24	-319.95	45.49	28.05	77.60	89.64	63.04	62.27	71.92	81.22	101.22

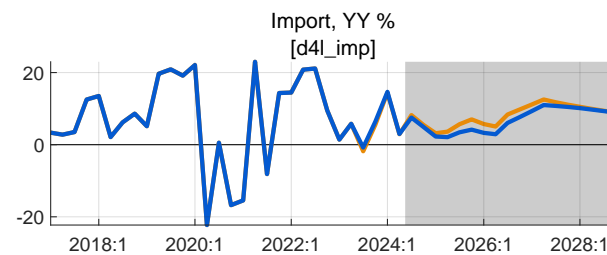
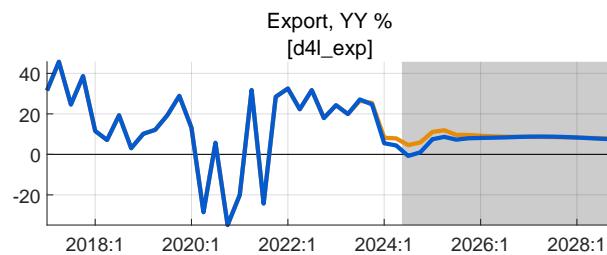
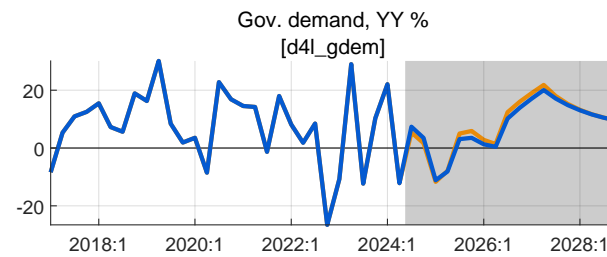
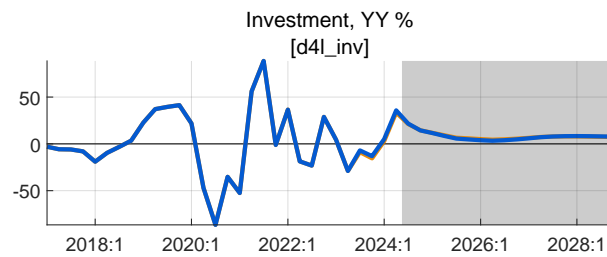
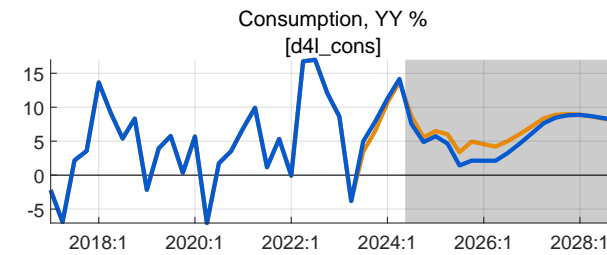
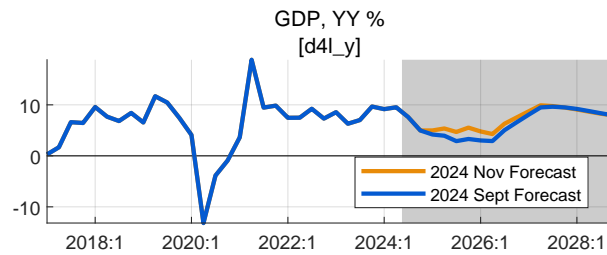
	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Money demand, annualized growth in %	8.72	19.66	27.64	28.75	13.76	16.90	12.41	12.38	13.10	13.15	11.48	11.56	11.01	10.67	12.02	12.02
	8.72	19.66	27.64	28.75	13.76	16.90	12.32	12.04	11.69	11.13	9.18	9.08	8.40	7.88	8.91	9.18
log change GDP deflator (from CPI, PM)	8.70	6.39	5.51	5.75	0.76	1.83	1.84	4.17	5.79	5.77	5.51	5.65	5.16	4.75	4.63	4.63
	8.70	6.39	5.51	5.75	0.76	1.83	1.84	3.90	5.14	4.92	4.35	4.38	3.70	2.94	2.39	1.84

2 Forecast charts

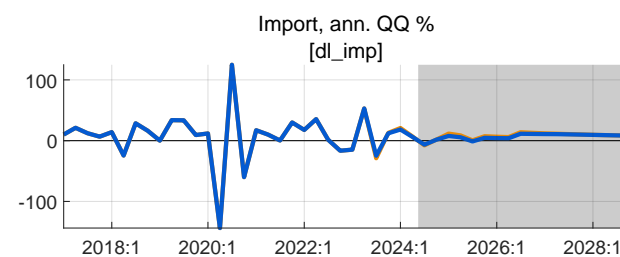
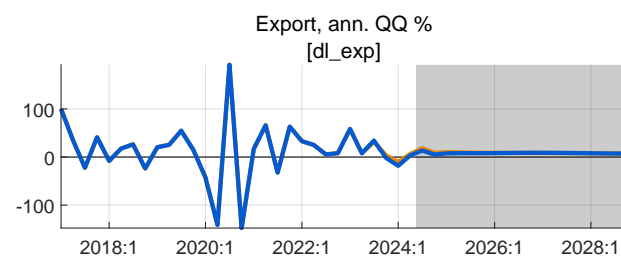
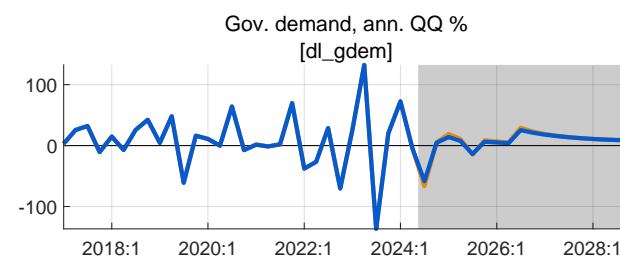
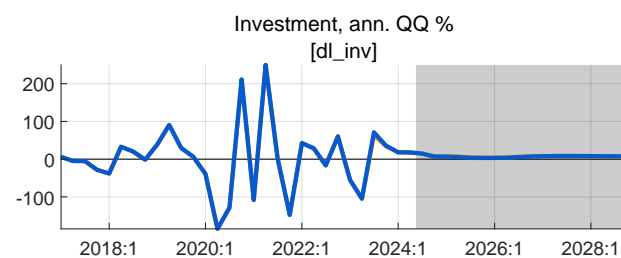
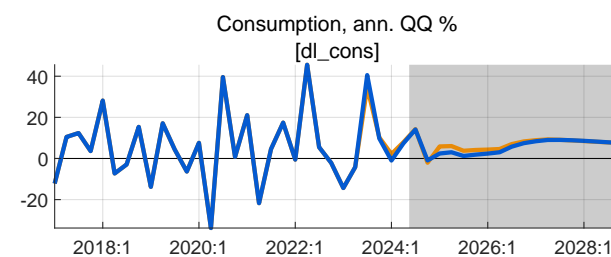
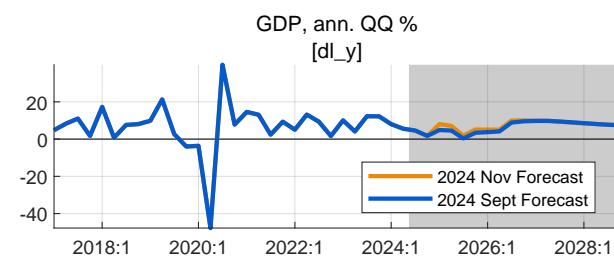
Main indicators



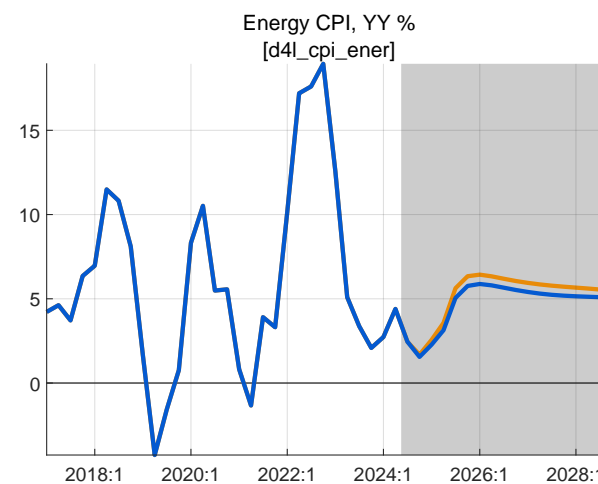
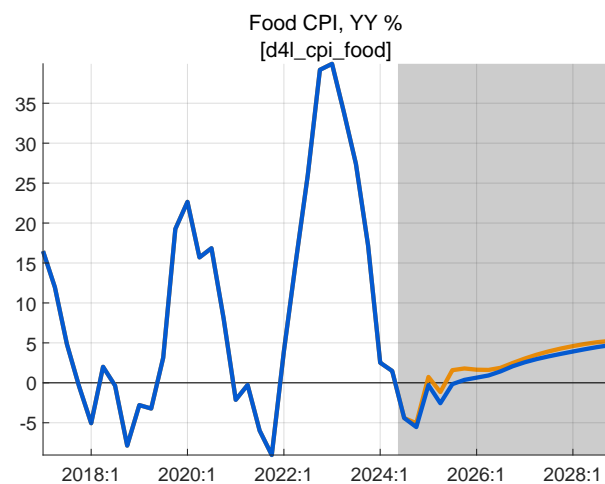
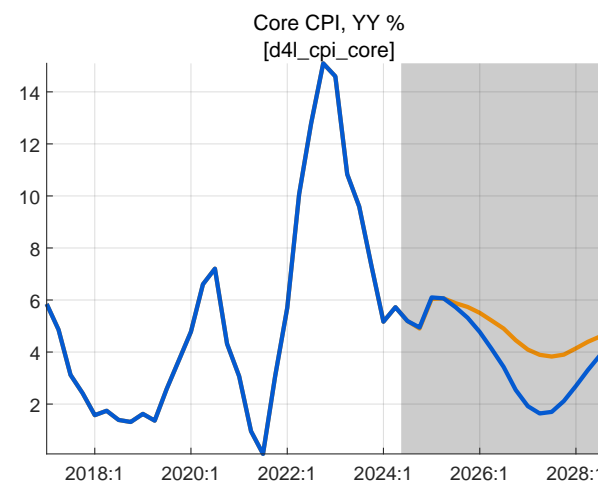
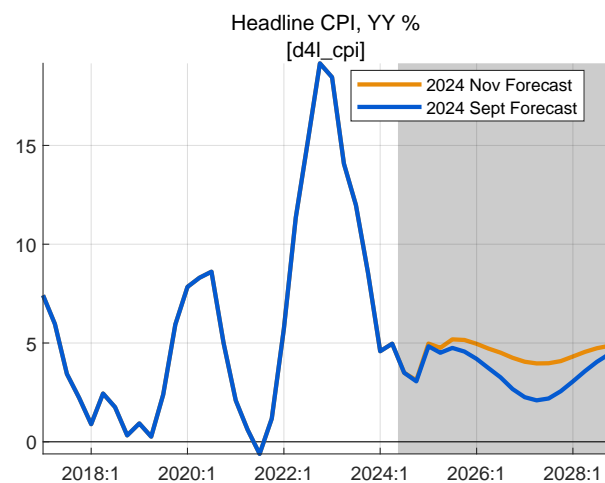
GDP growth, y-on-y



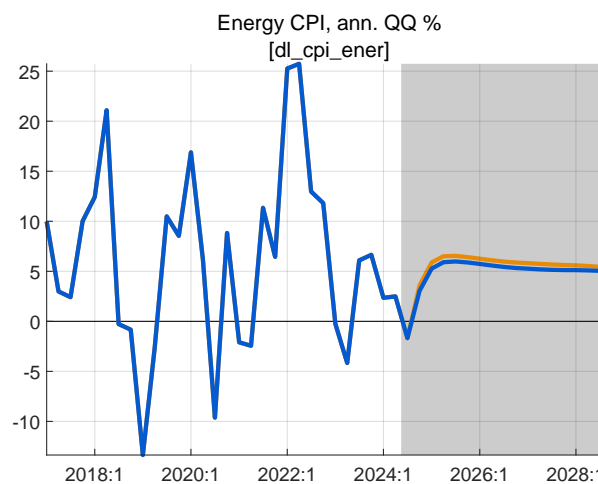
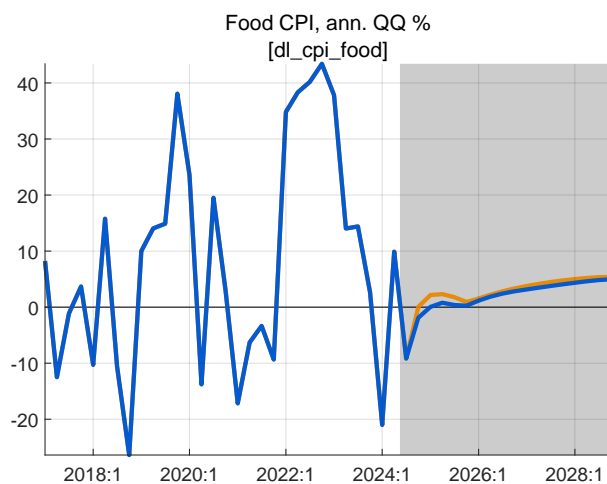
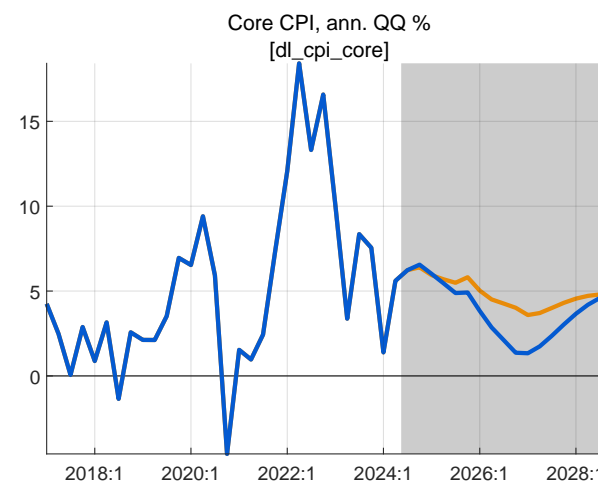
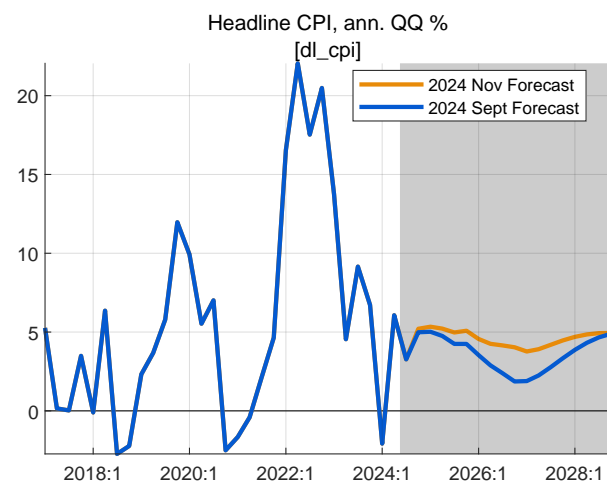
GDP growth, q-on-q



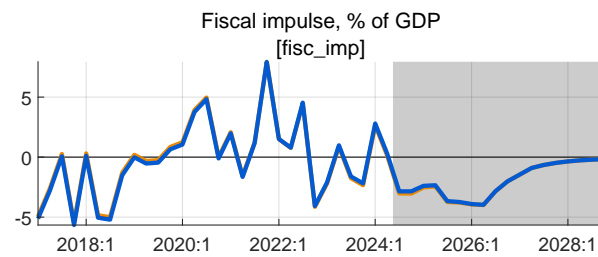
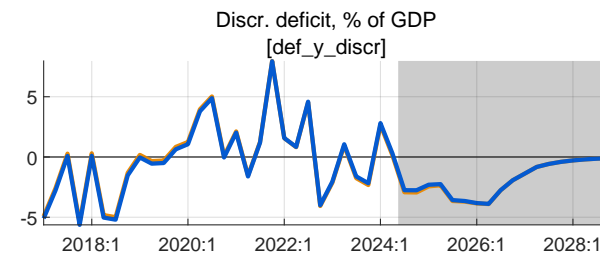
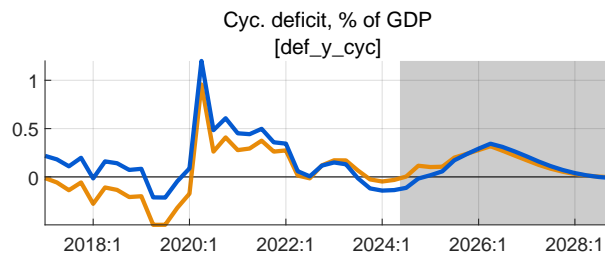
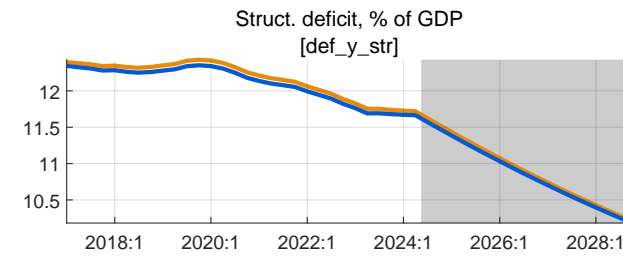
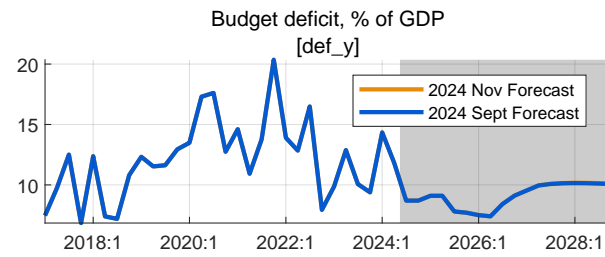
Inflation, y-on-y



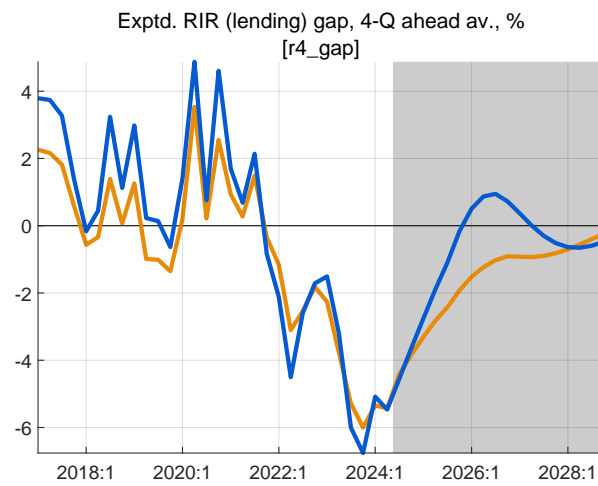
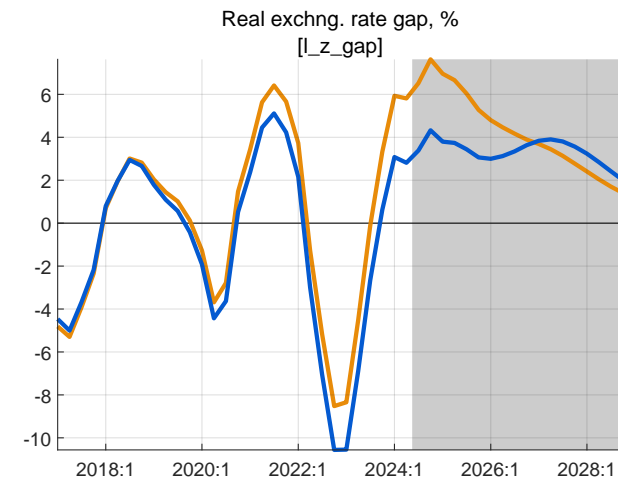
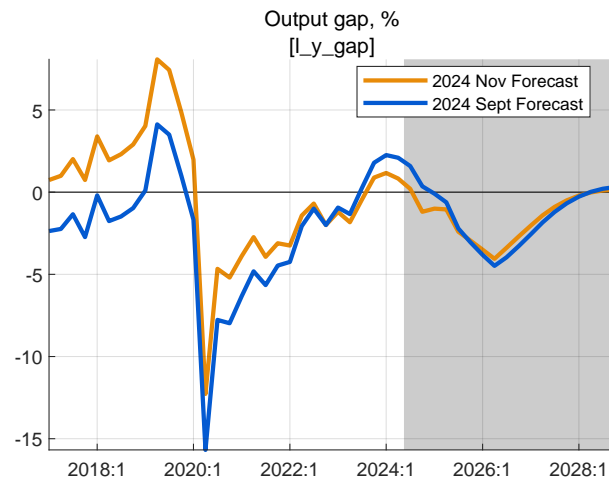
Inflation, q-on-q



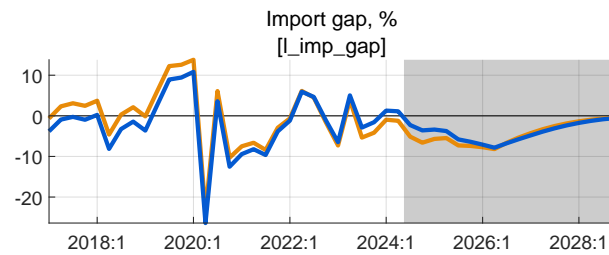
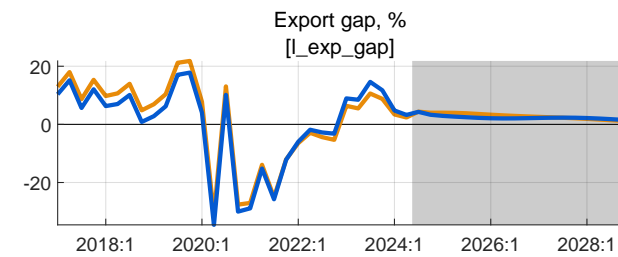
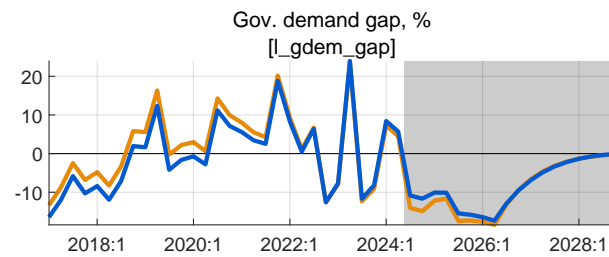
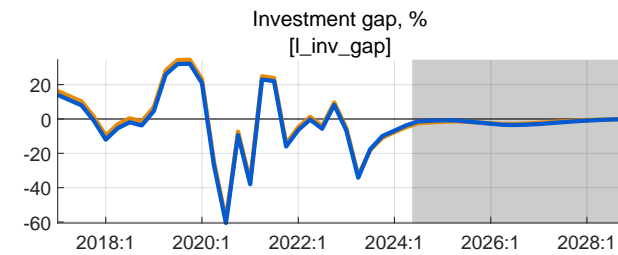
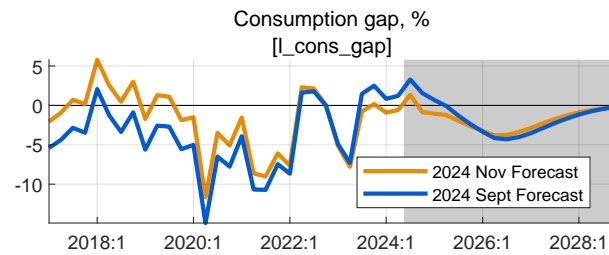
Budget deficit



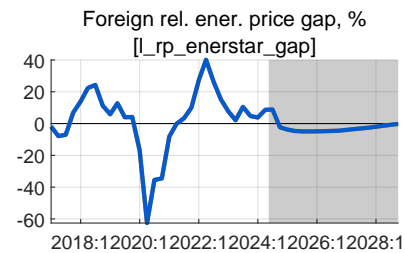
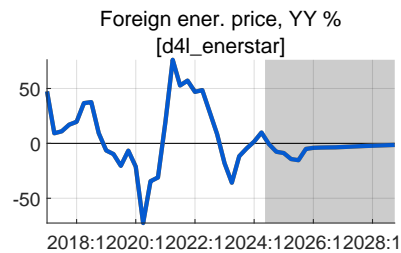
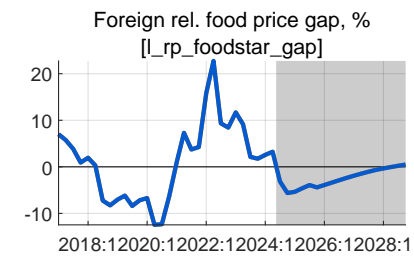
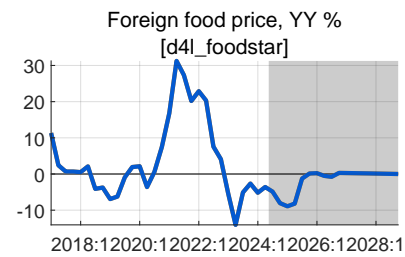
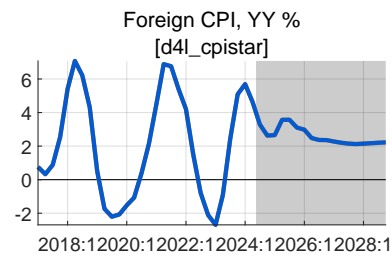
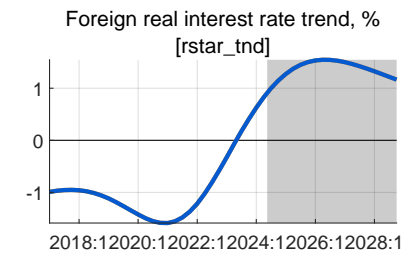
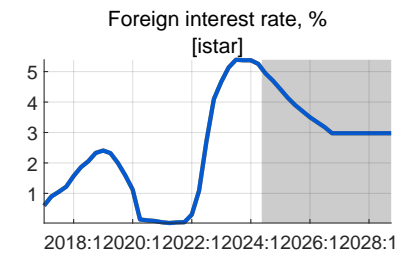
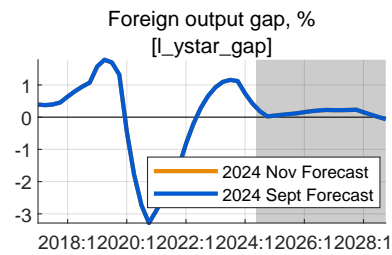
Main cyclical indicators



GDP cyclical indicators

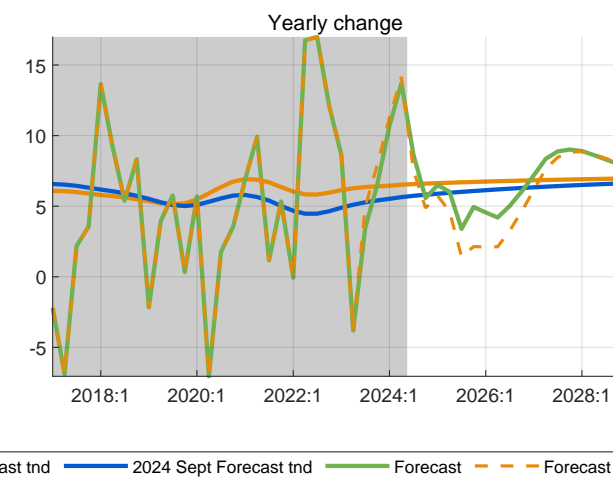
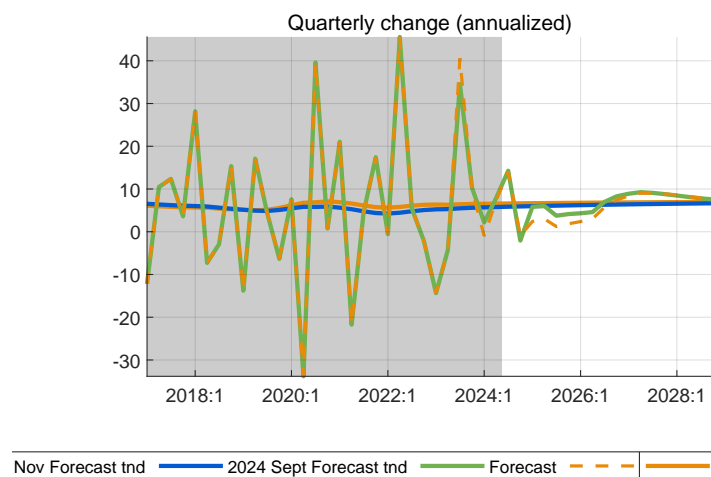
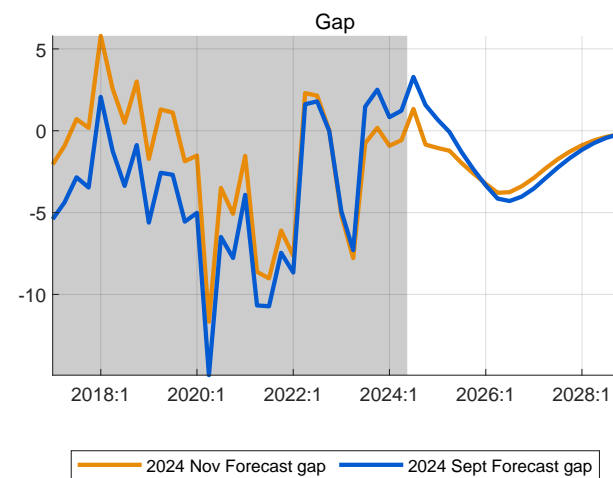
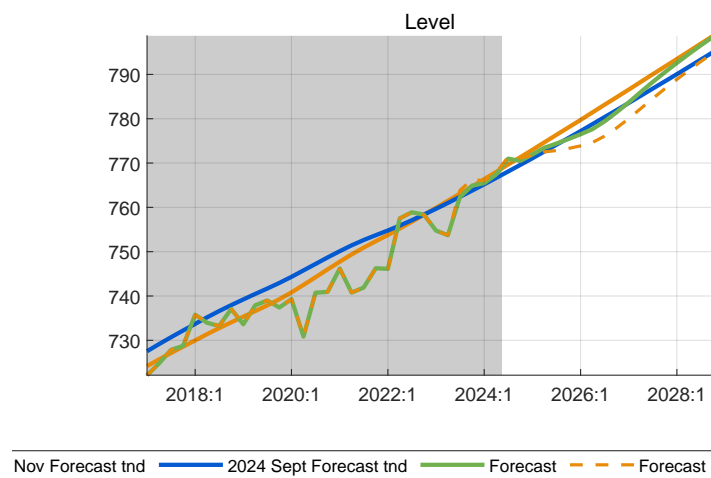


External variables

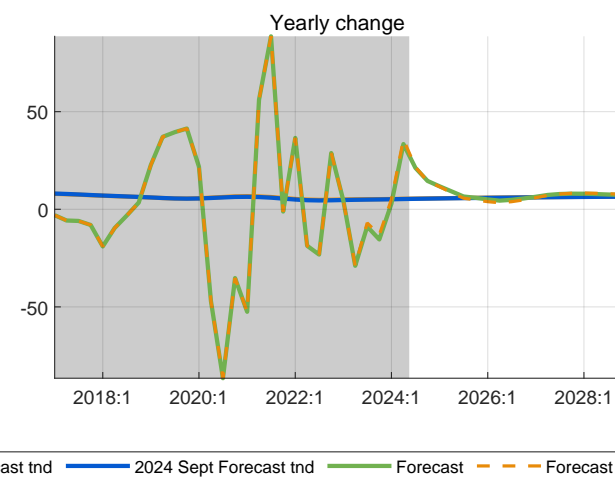
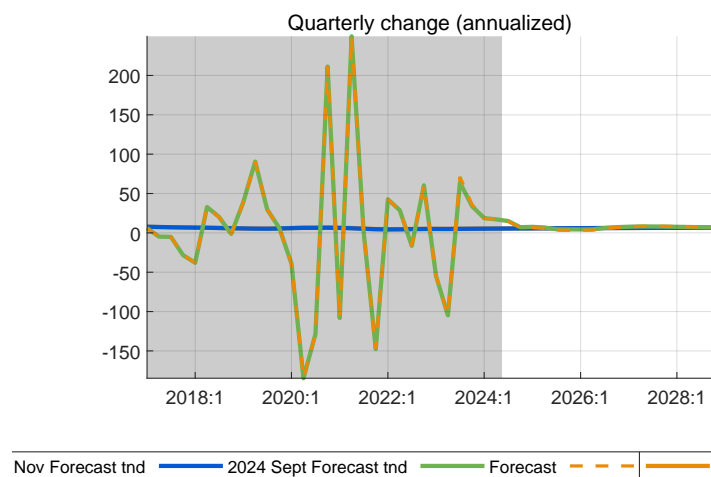
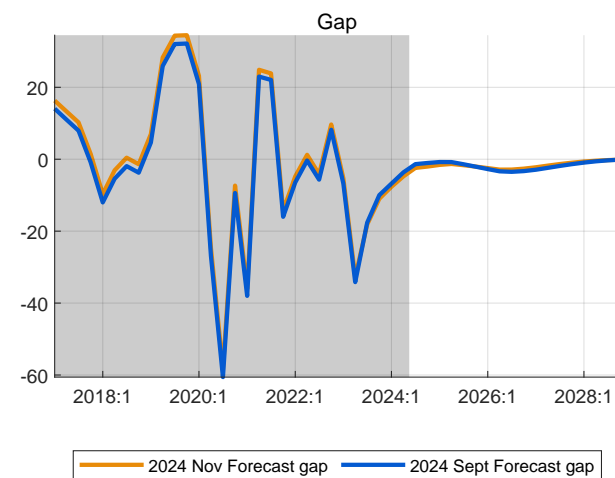
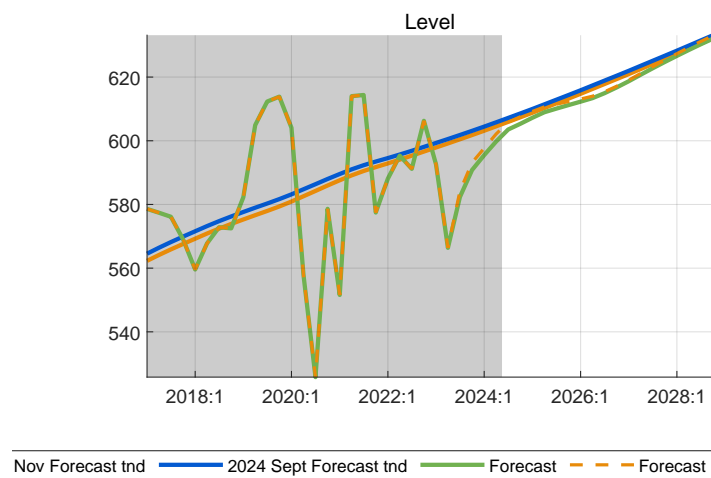


3 Trends and gaps

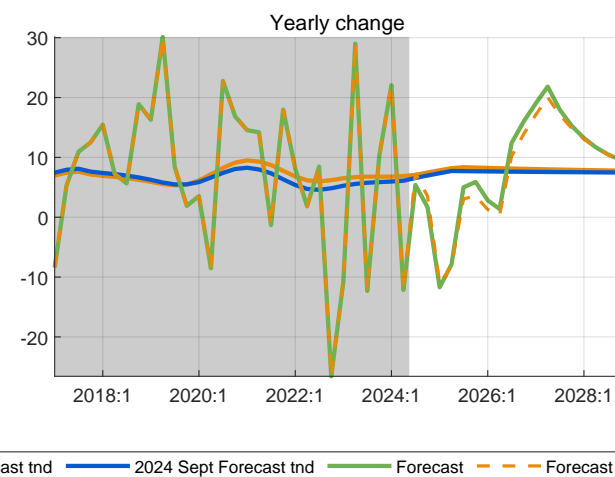
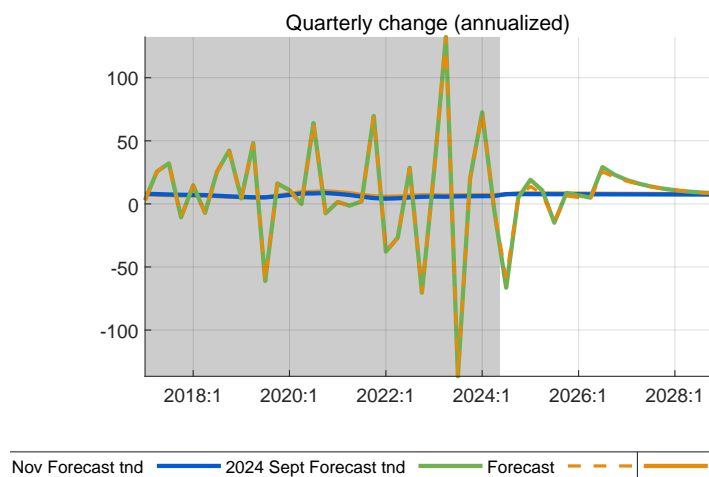
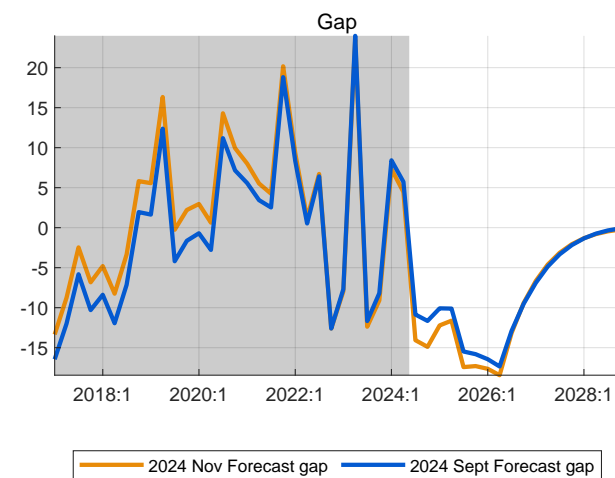
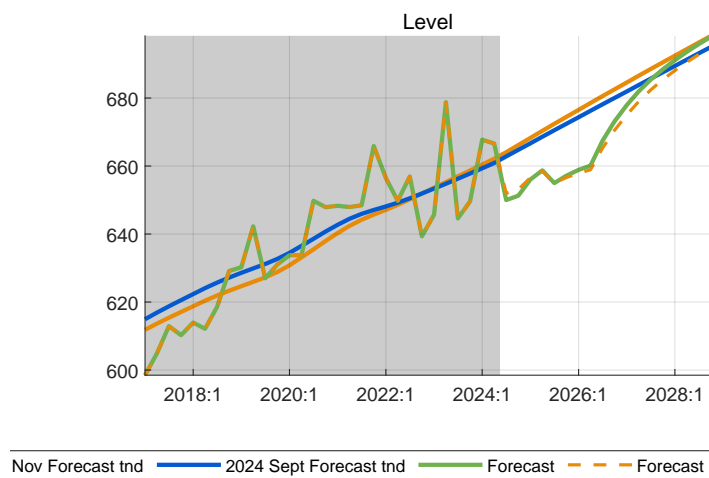
Consumption, 100*log [l_cons]



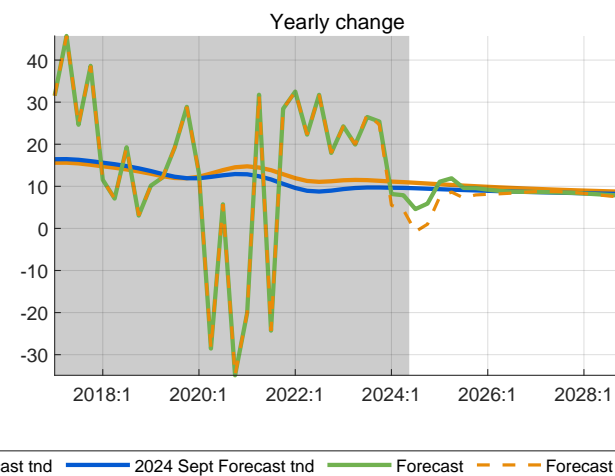
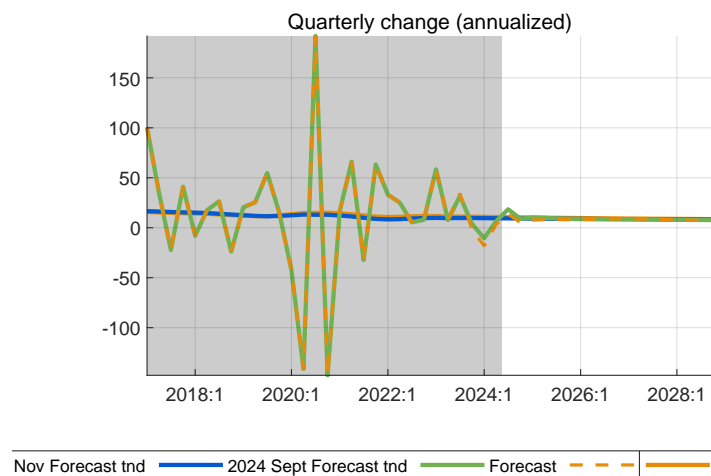
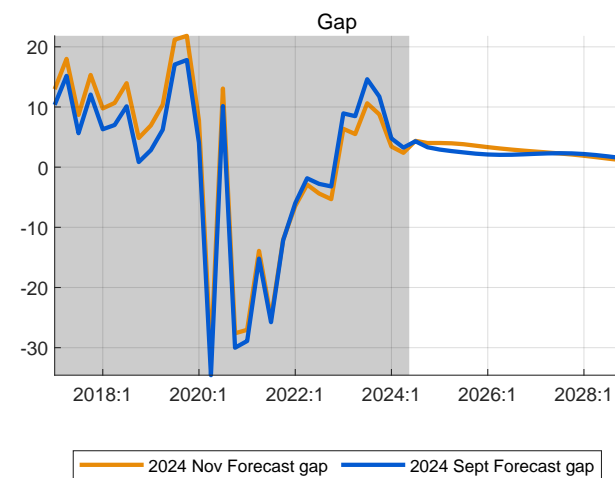
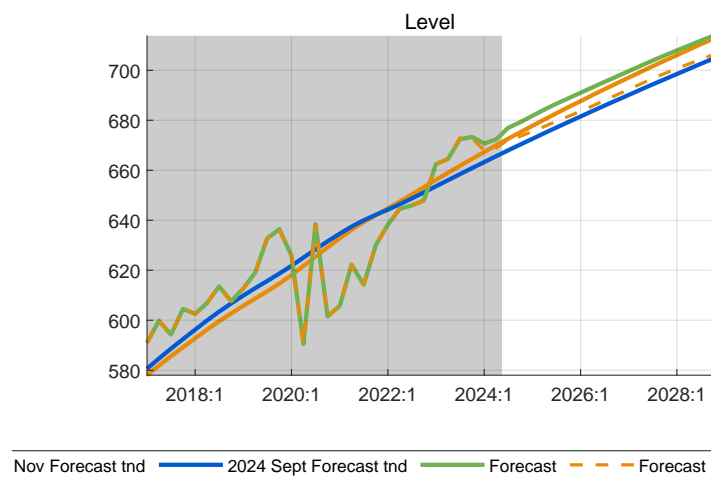
Investment, 100*log [l_inv]

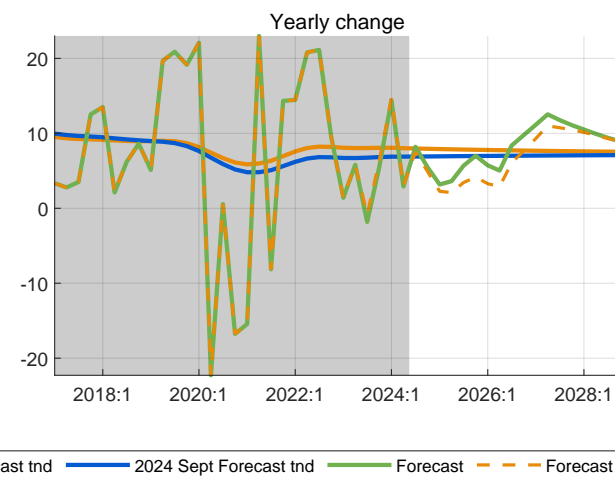
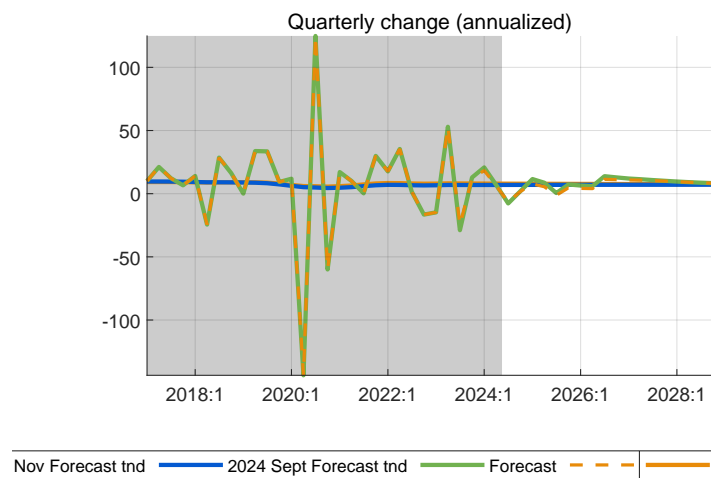
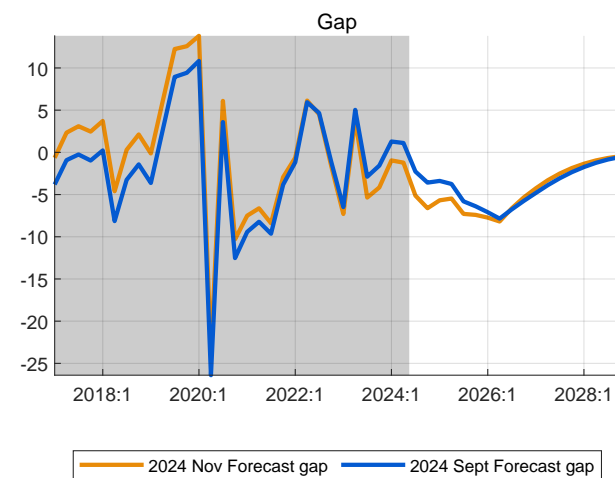
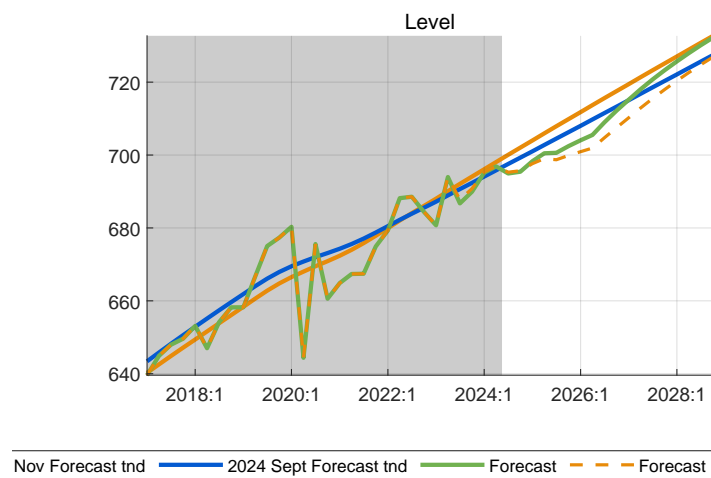


Gov. demand, 100*log [l_gdem]

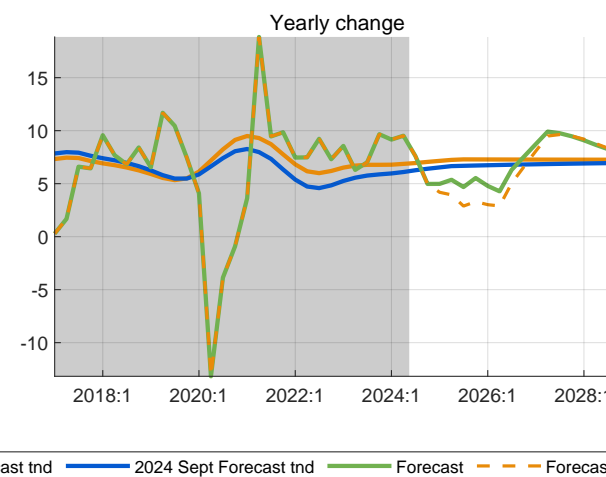
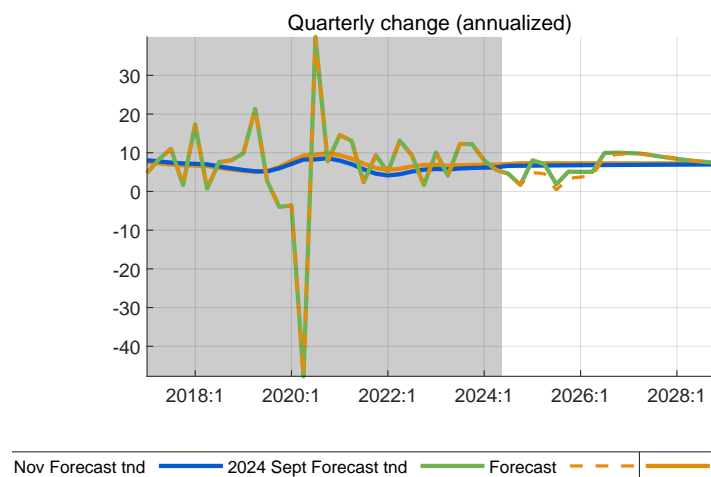
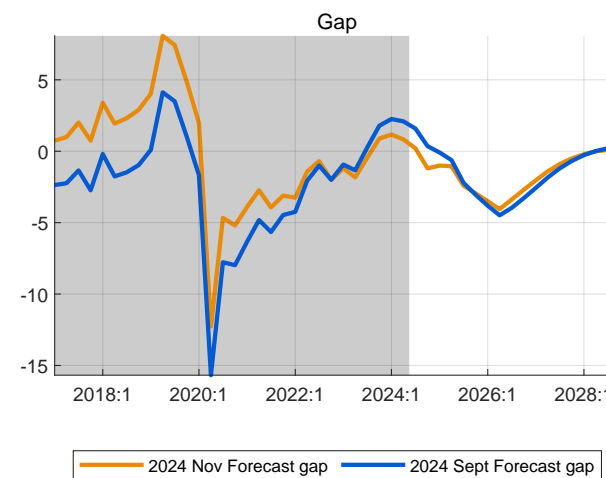
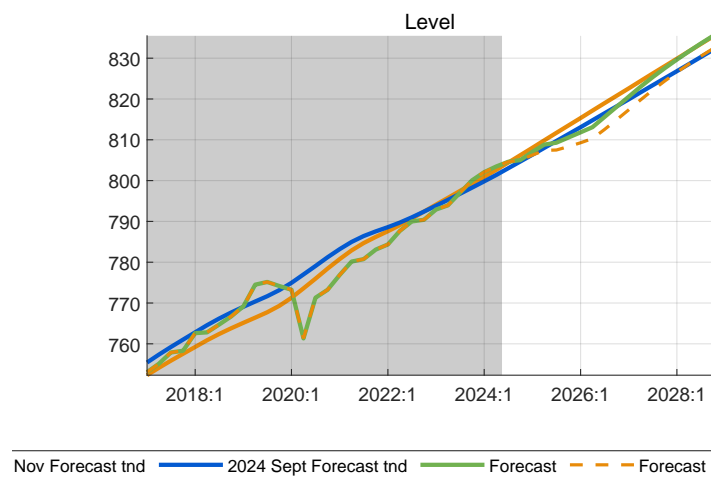


Export, 100*log [l_exp]

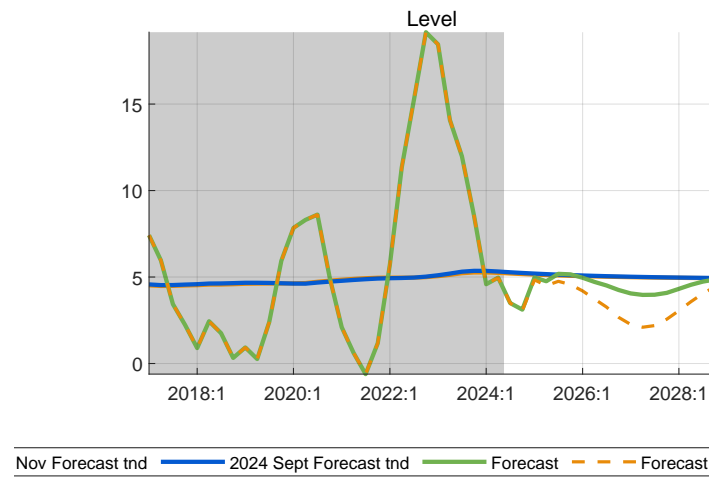


Import, $100 \cdot \log [I_{\text{imp}}]$ 

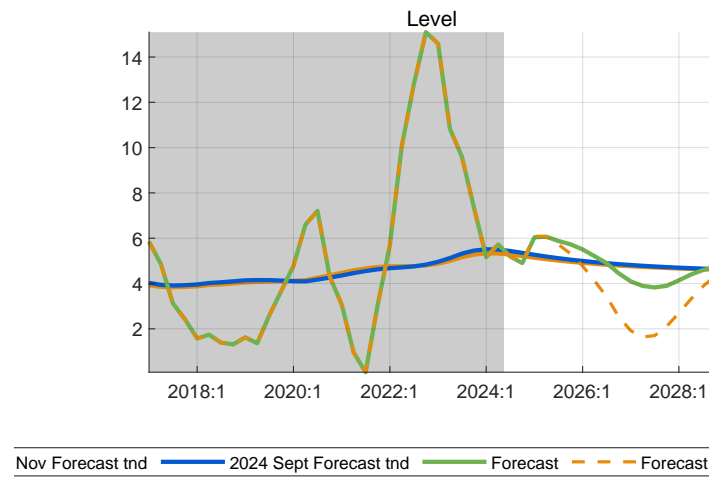
GDP, 100*log [l_y]

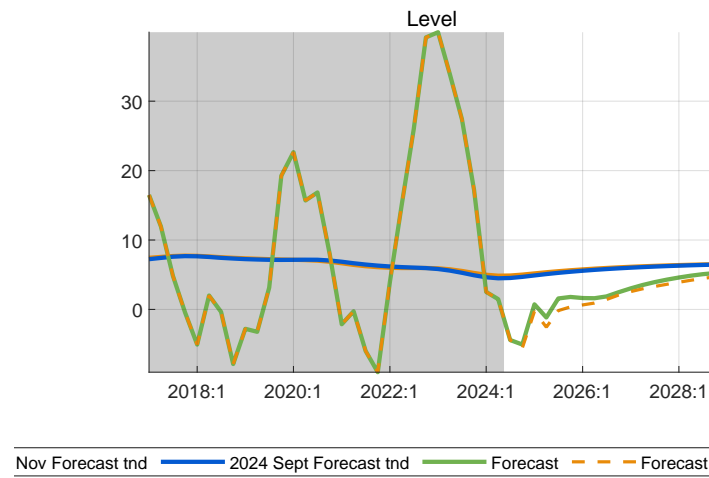


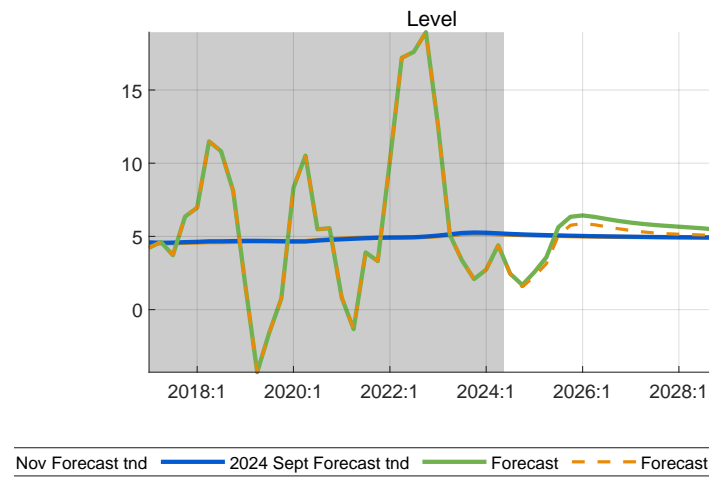
Headline CPI, YY % [d4l_cpi]



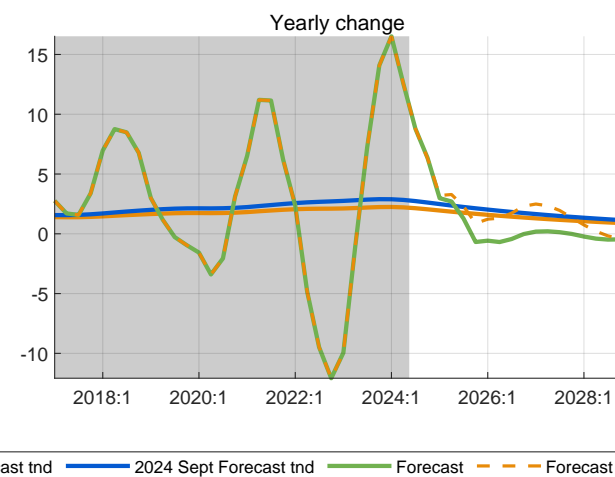
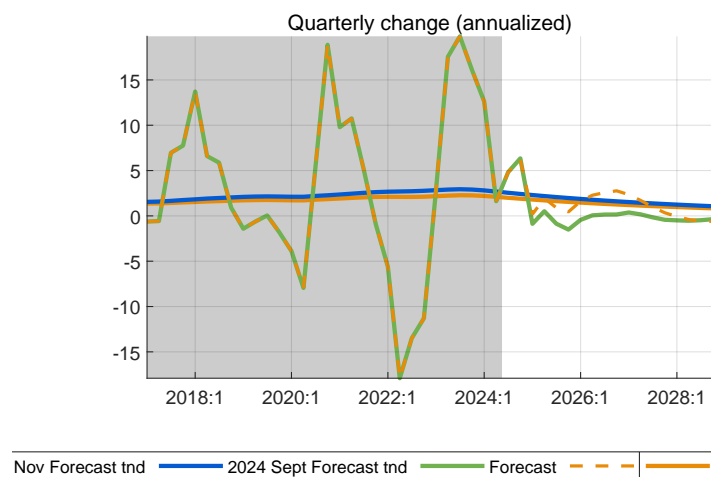
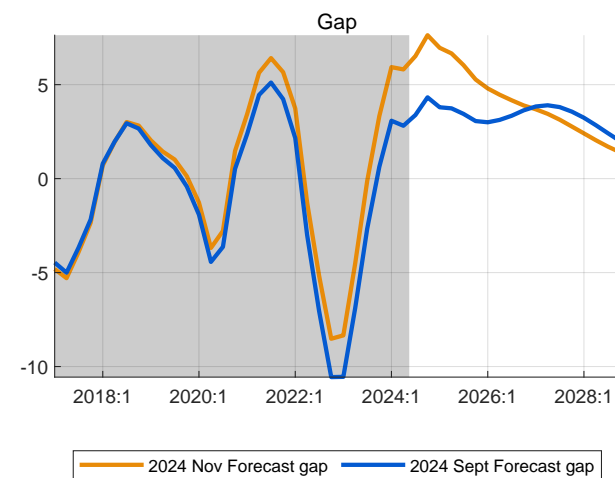
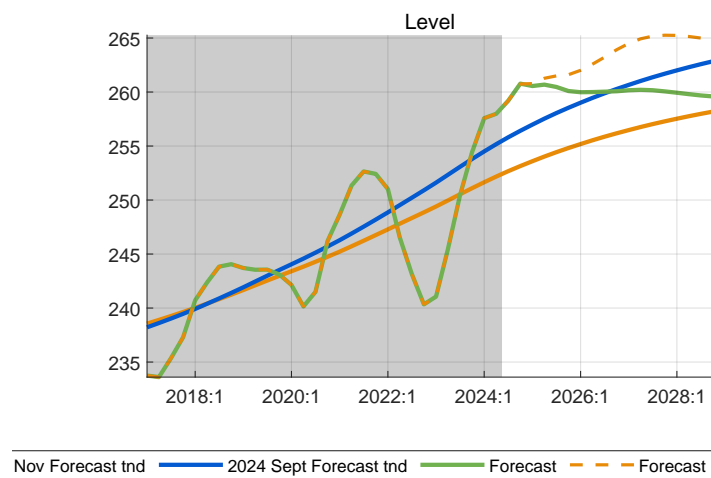
Core CPI, YY % [d4l_cpi_core]



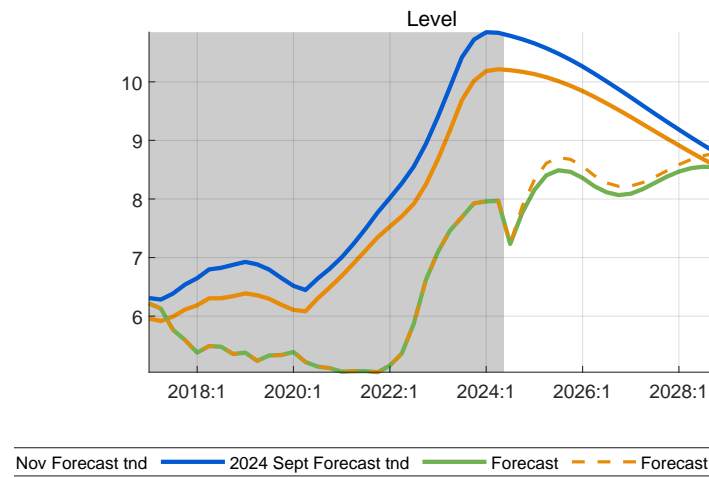
Food CPI, YY % [d4l_cpi_food]

Energy CPI, YY % [d4l_cpi_ener]

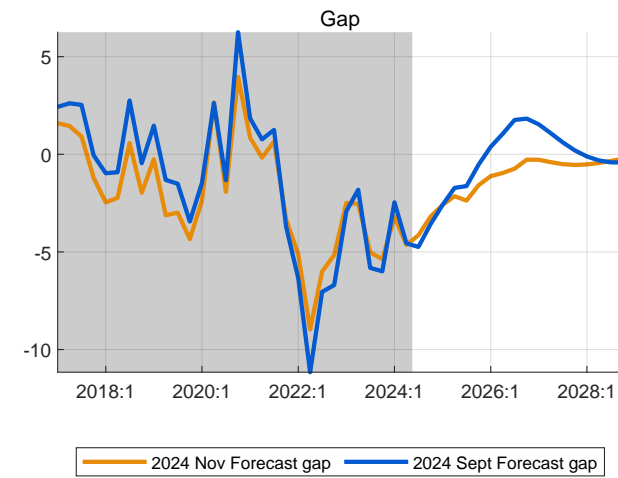
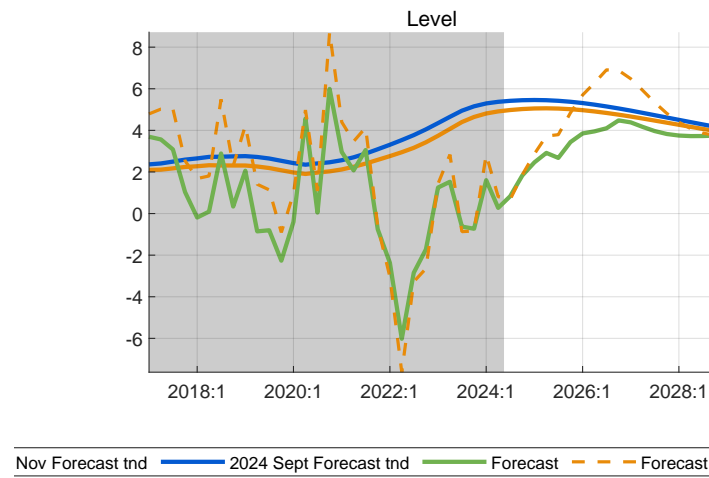
Real exchn. rate, 100*log [l_z]

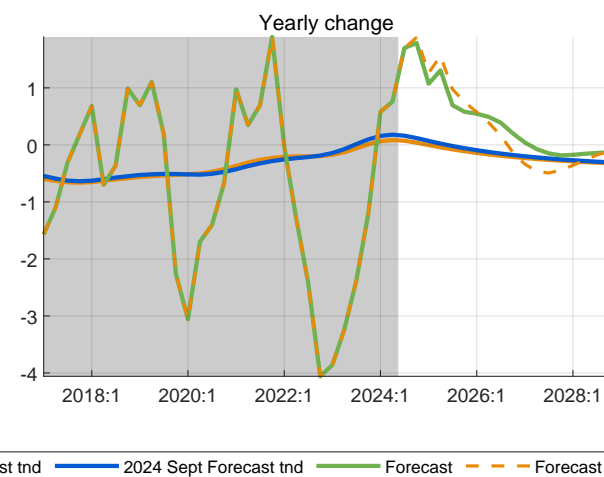
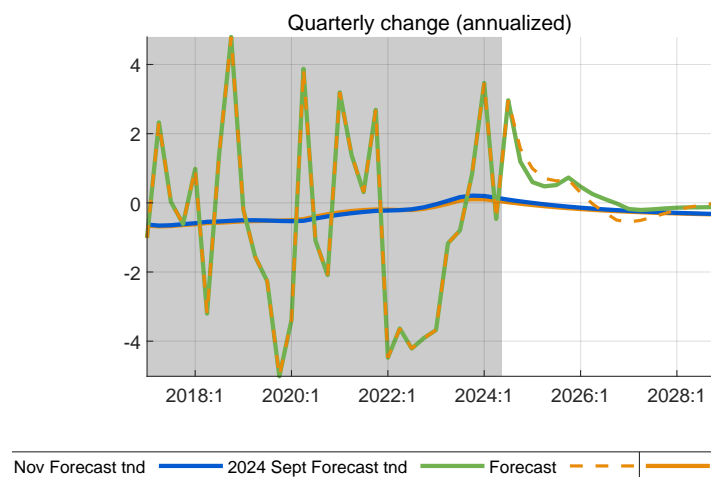
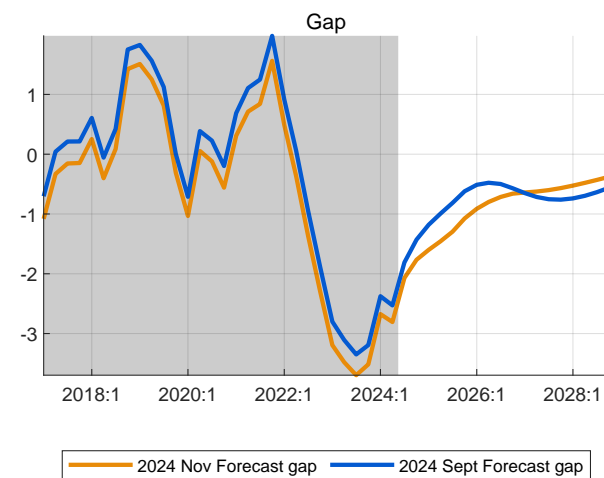
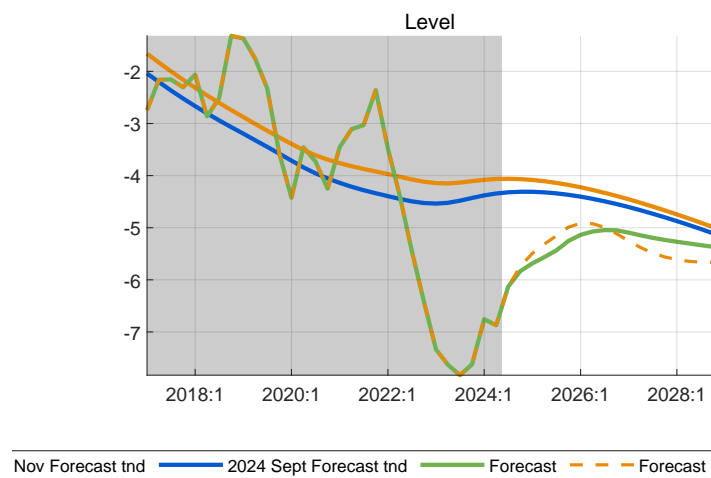


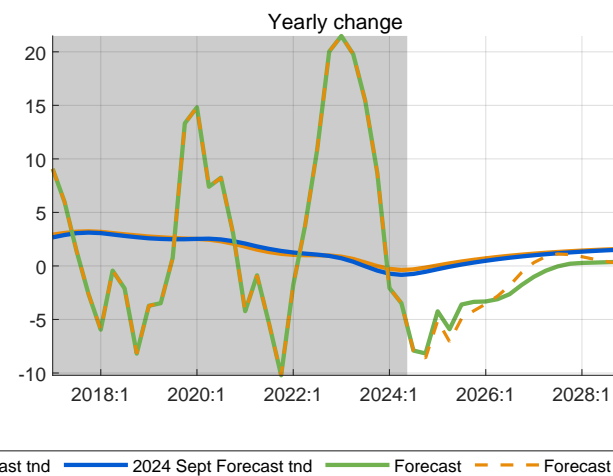
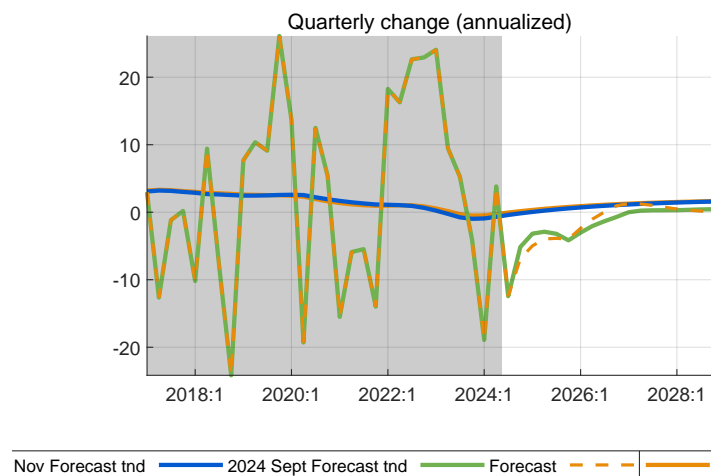
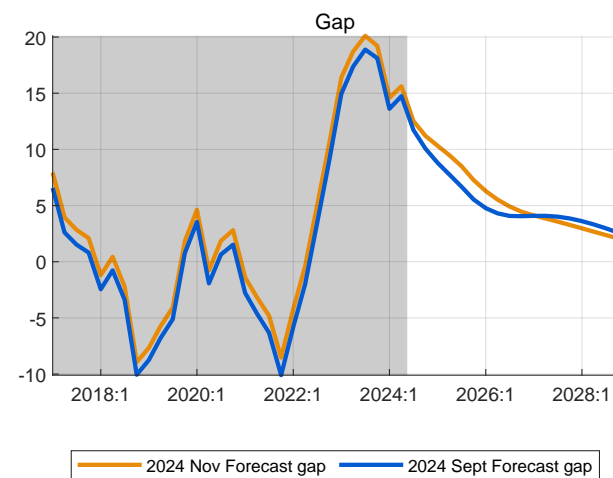
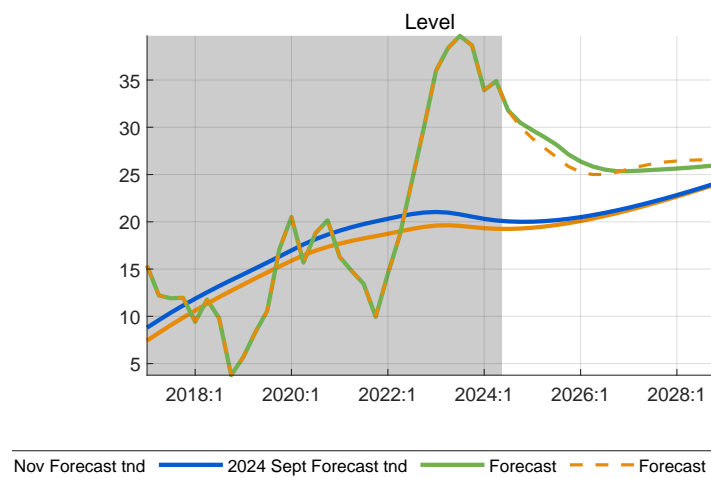
Policy rate (IB rate used), % [i]

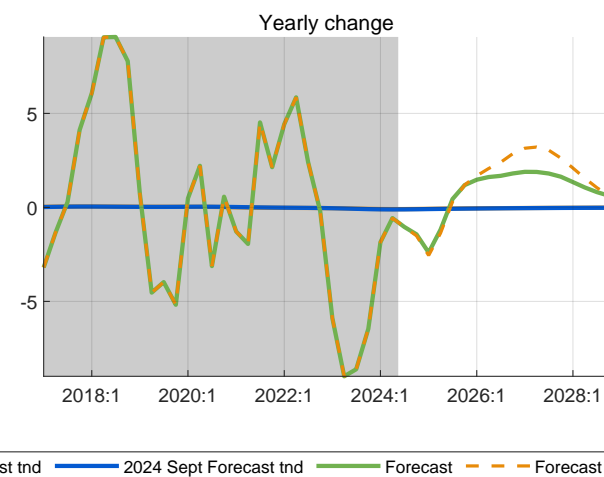
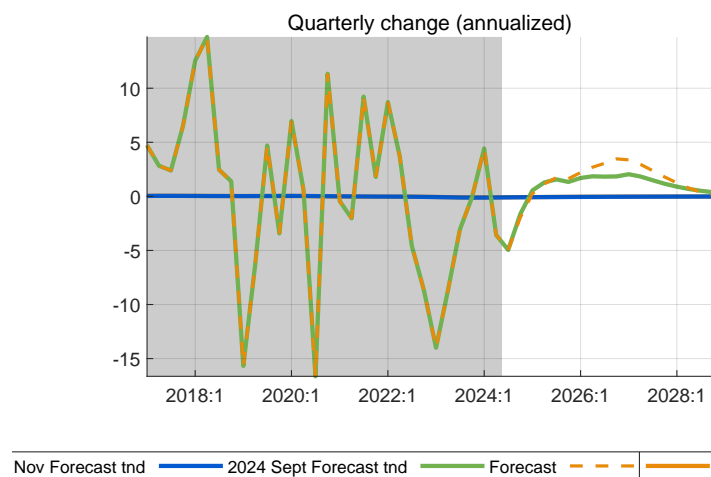
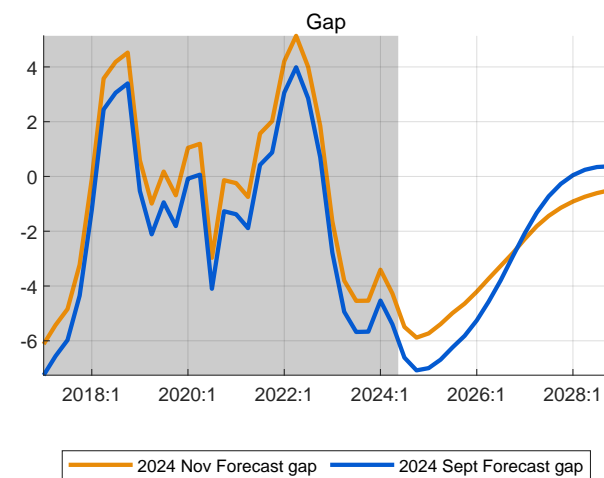
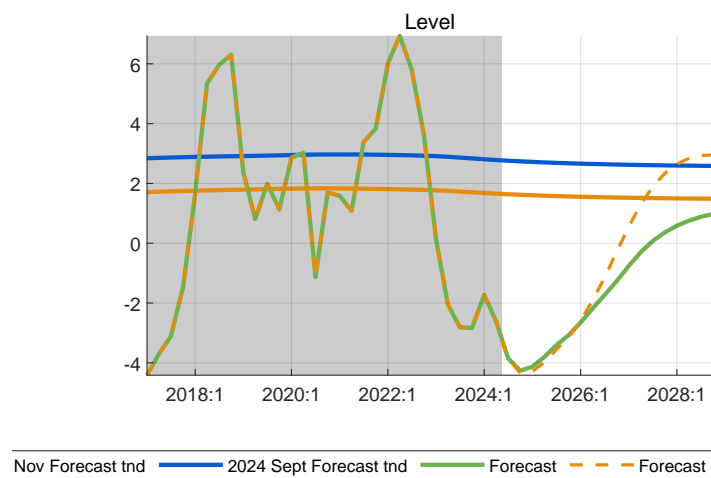


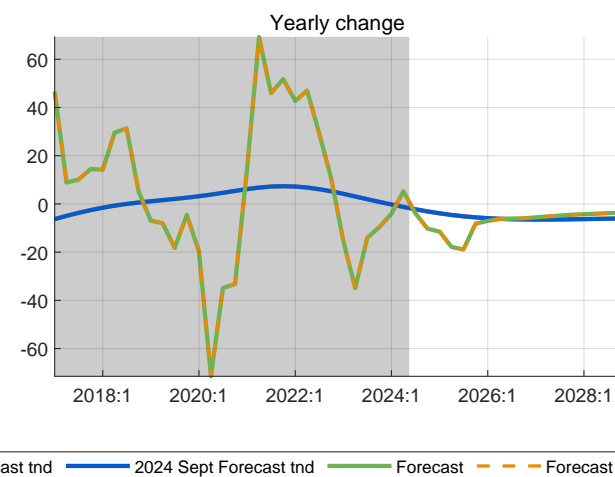
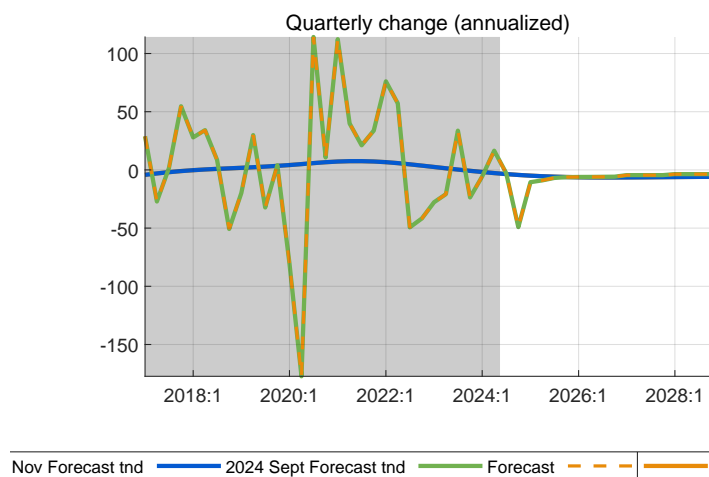
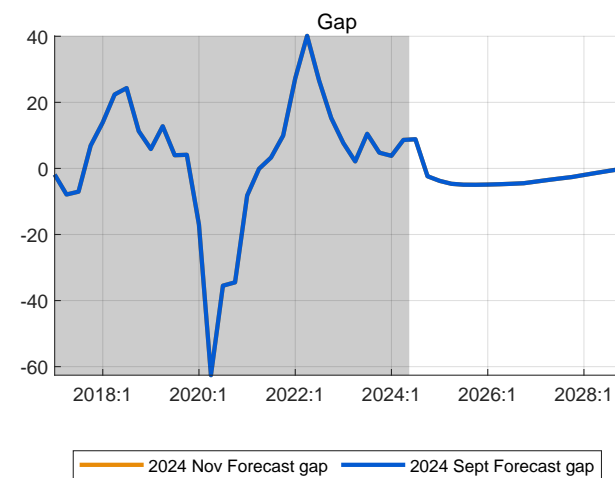
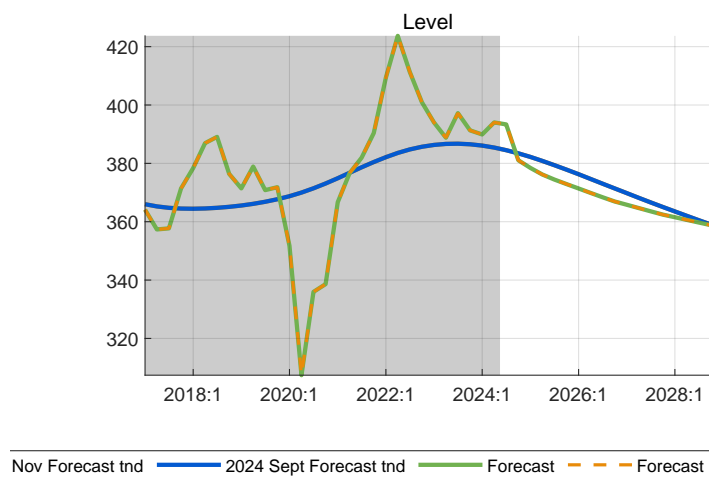
Real interest (policy) rate, % [r]

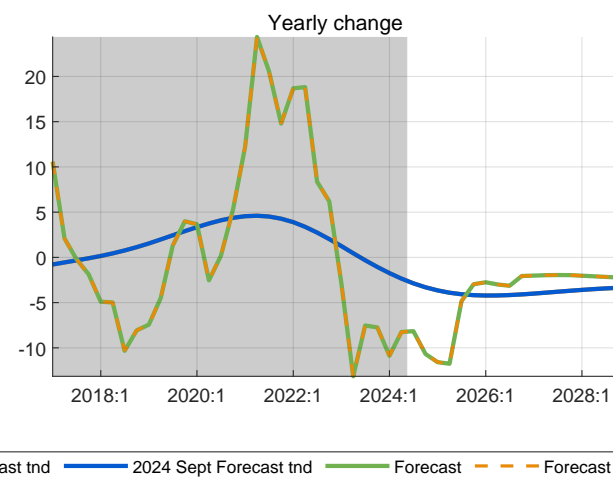
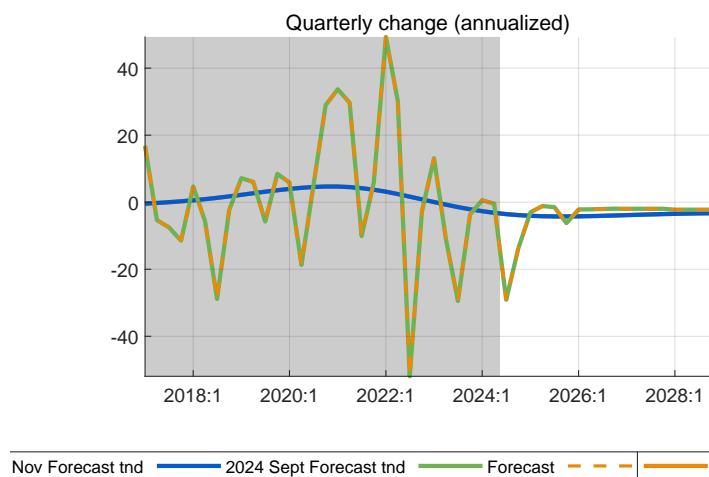
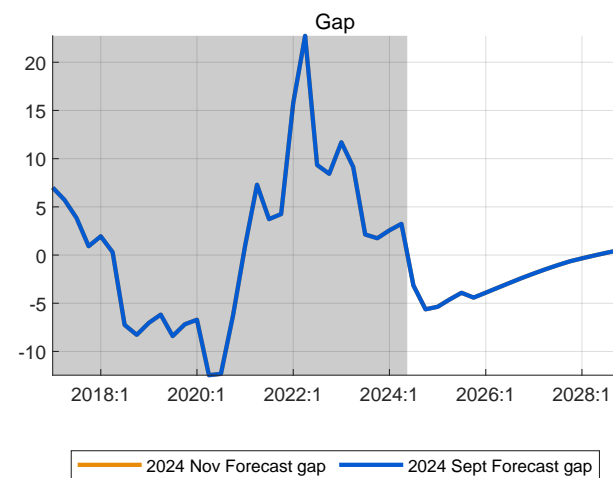
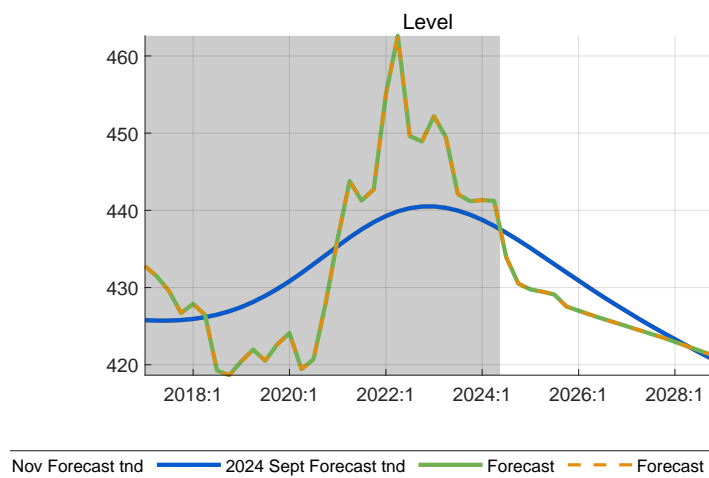


Core rel. price, $100 \cdot \log [l_rp_cpi_core]$ 

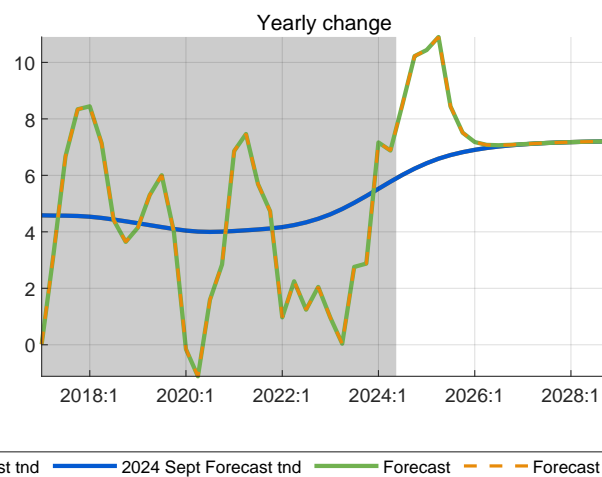
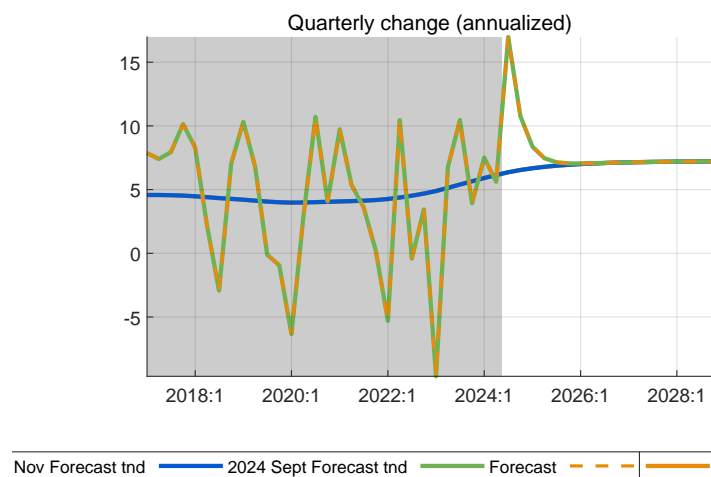
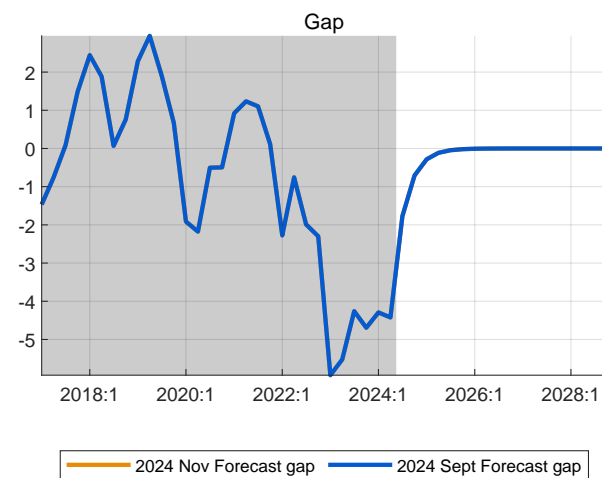
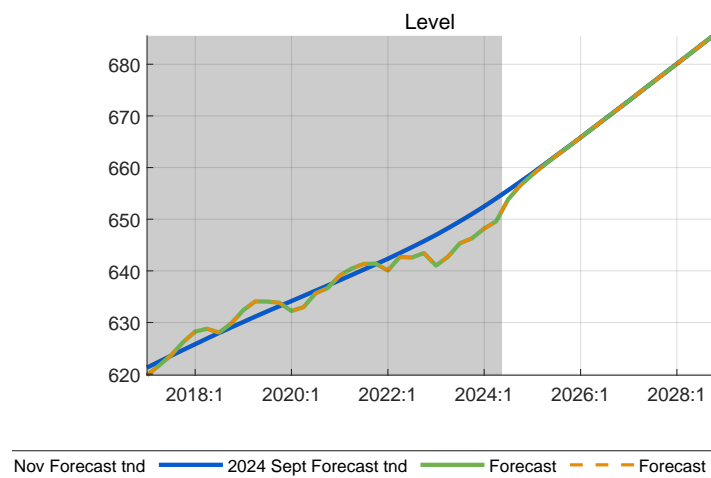
Food rel. price, $100 \cdot \log [l_rp_cpi_food]$ 

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

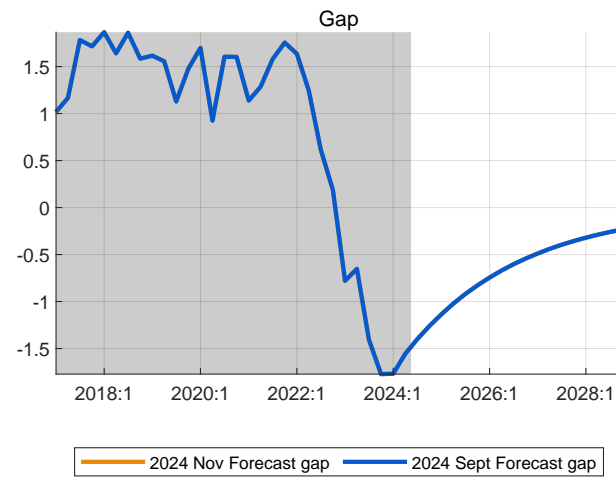
Foreign rel. ener. price, $100 \cdot \log [l_rp_enerstar]$ 

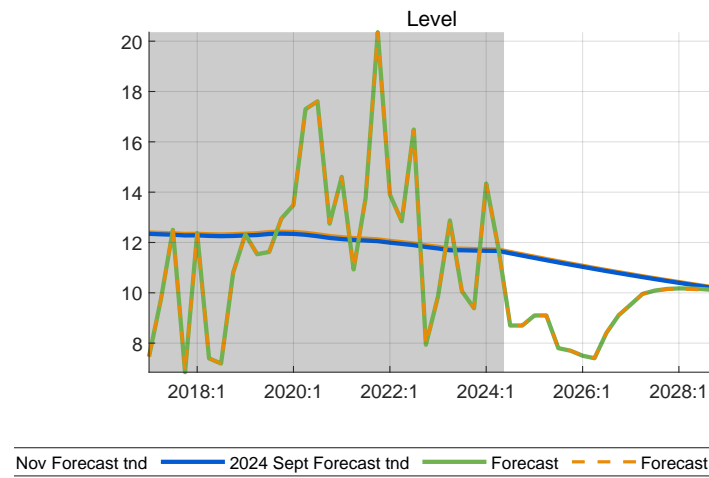
Foreign rel. food price, $100 \cdot \log [l_rp_foodstar]$ 

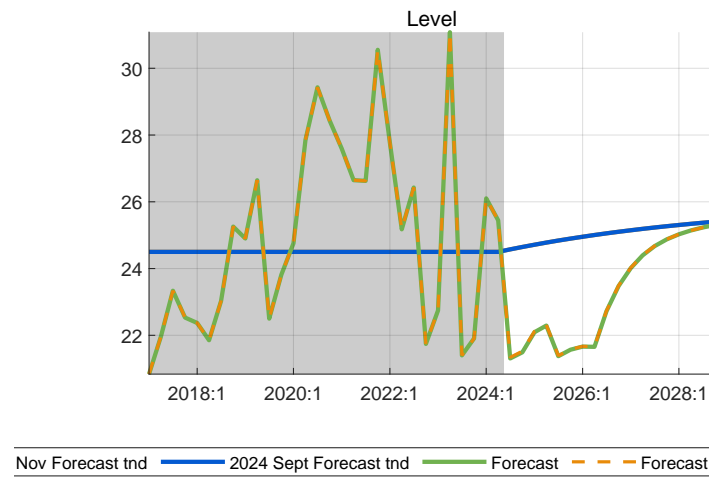
Agric. GDP, 100*log [l_y_agr]



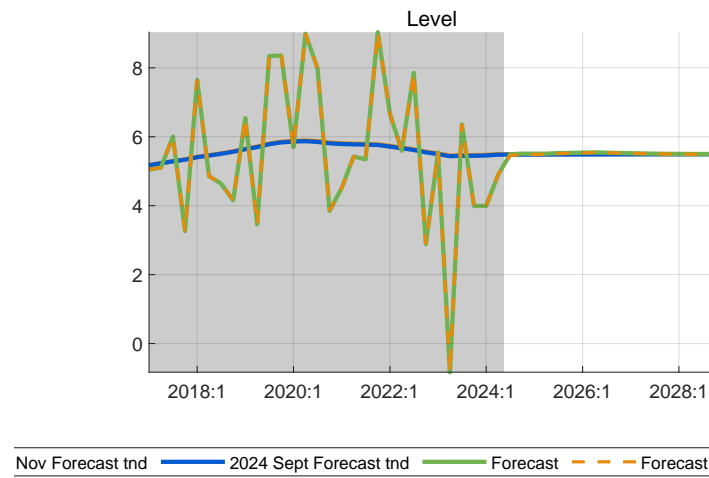
Lending premium, % [prem_d]



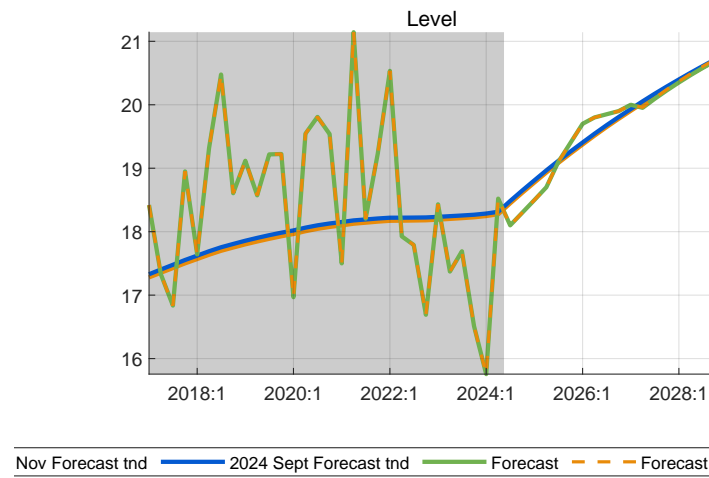
Budget deficit, % of GDP [def_y]

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

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

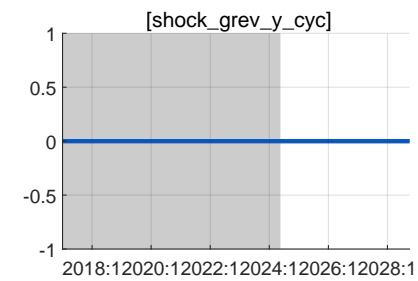
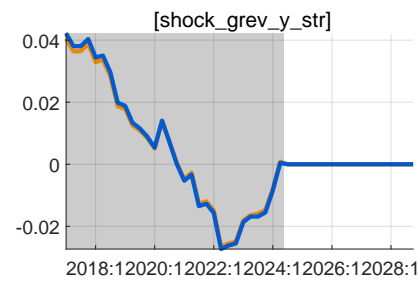
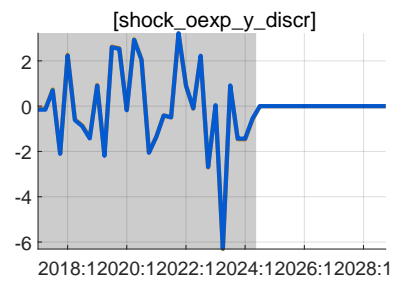
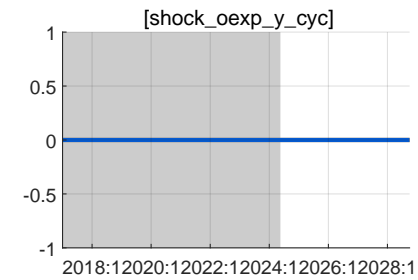
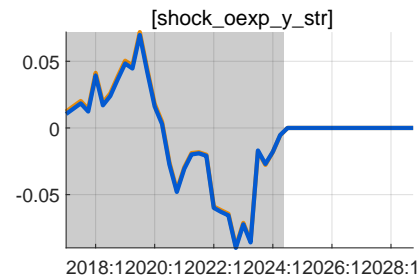
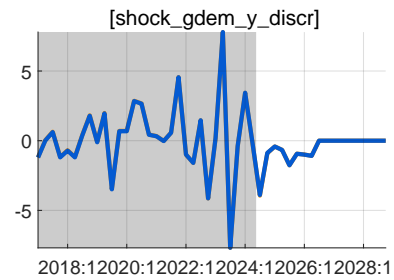
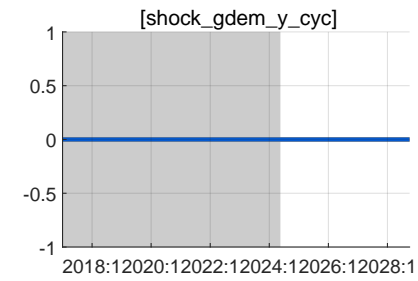
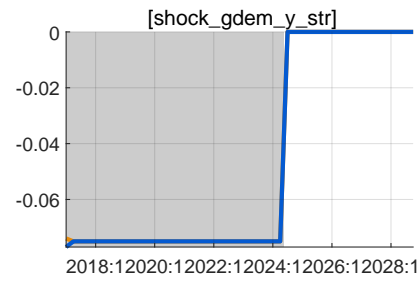
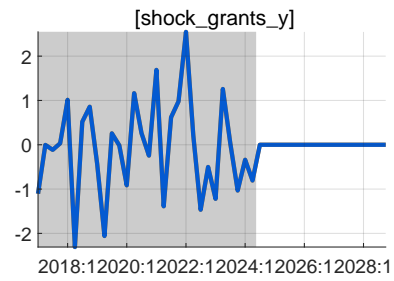


Govt. rev., % of GDP [grev_y]

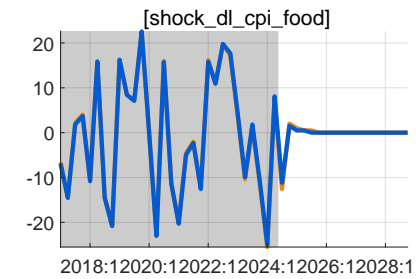
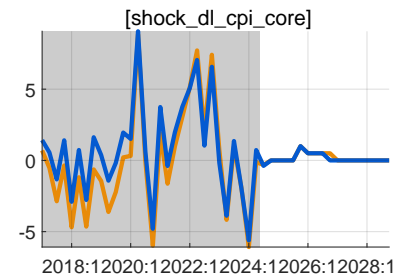
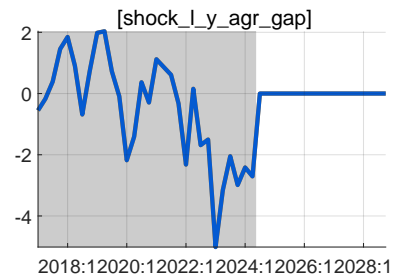
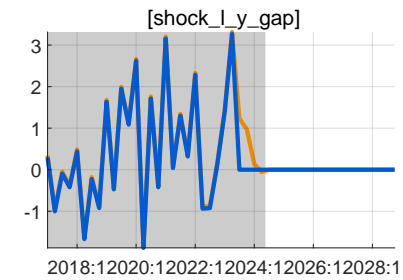
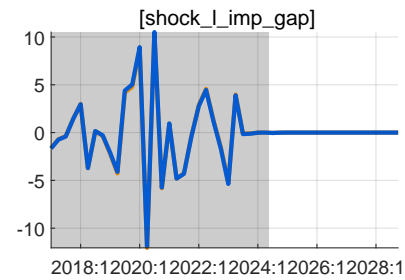
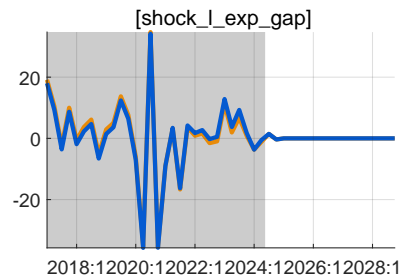
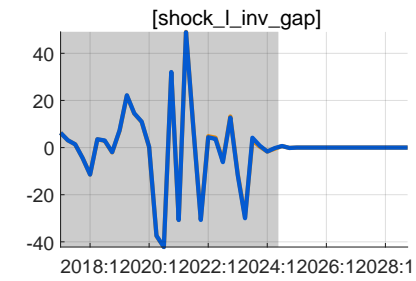
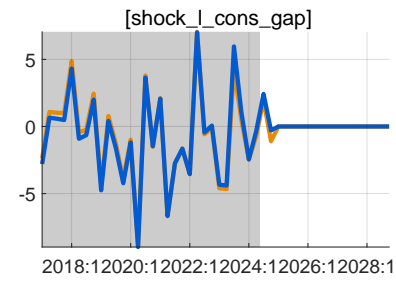
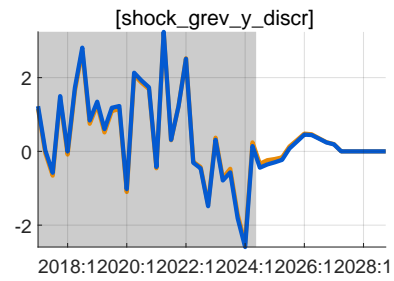


4 Shocks

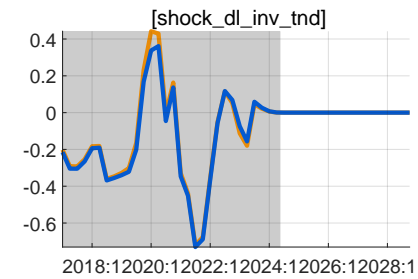
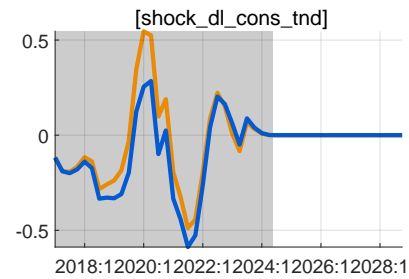
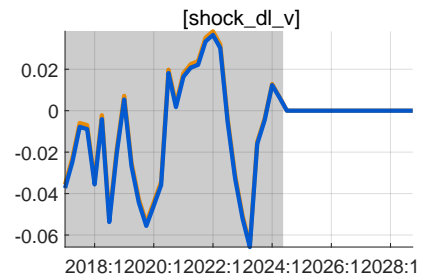
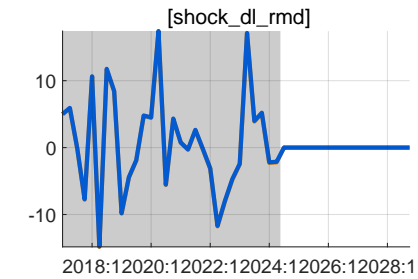
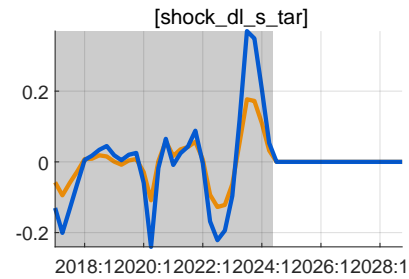
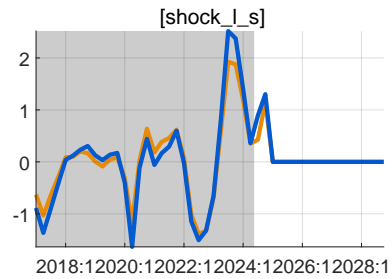
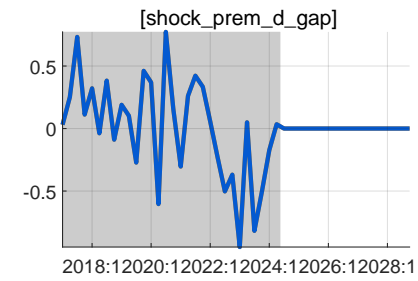
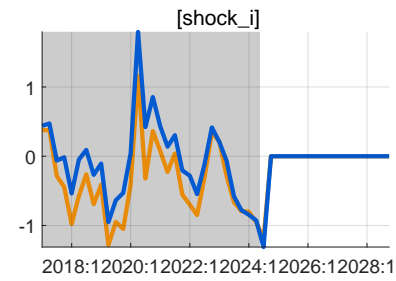
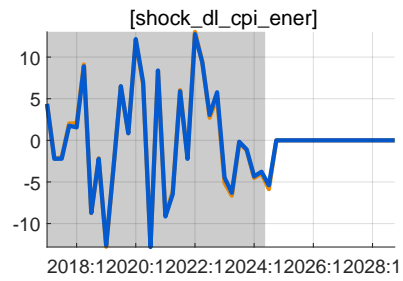
Shocks (page 1)



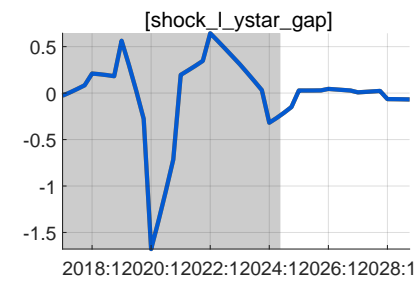
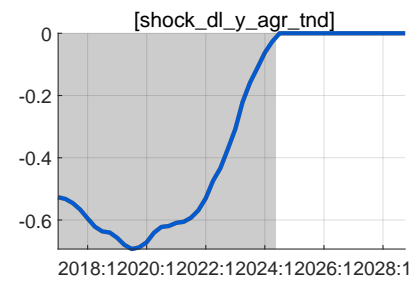
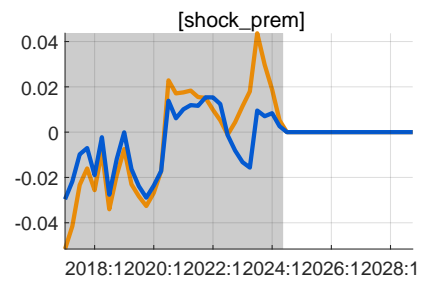
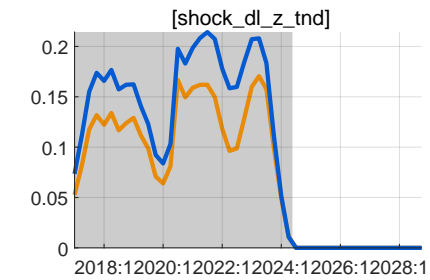
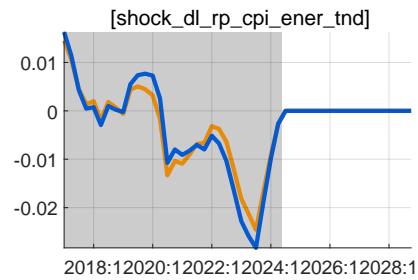
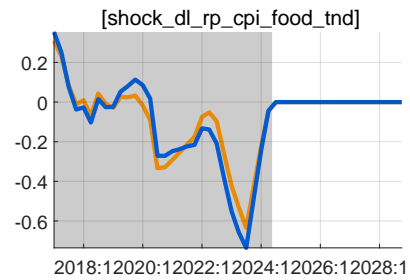
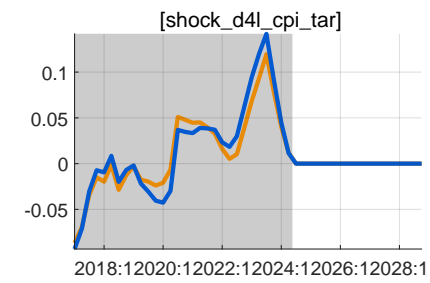
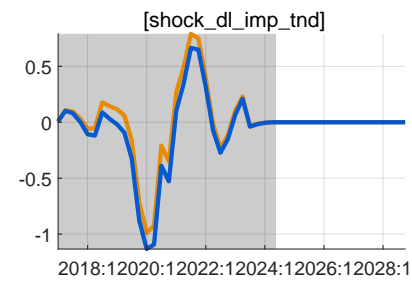
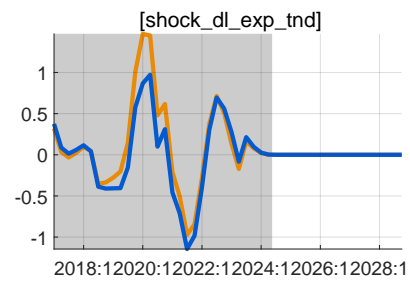
Shocks (page 2)



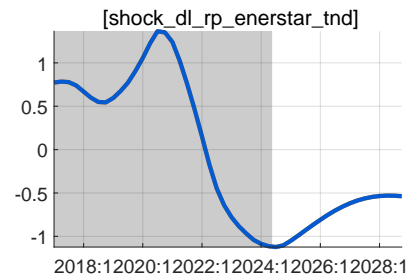
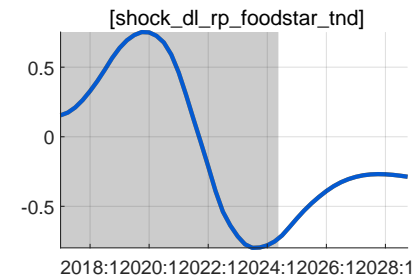
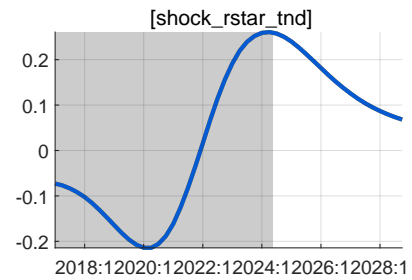
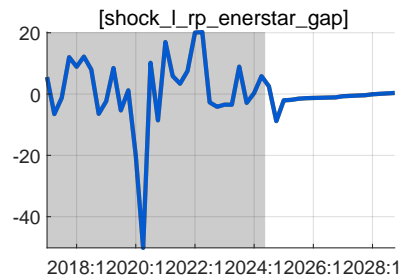
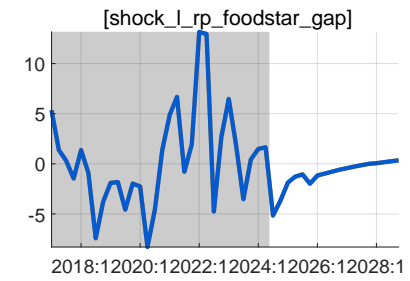
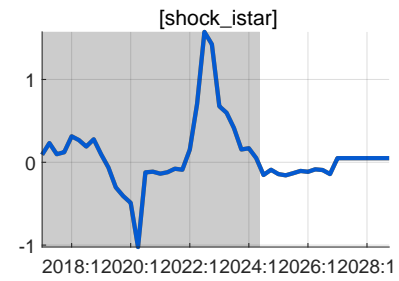
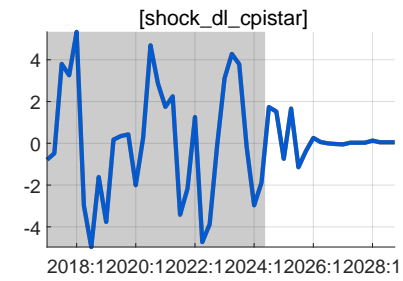
Shocks (page 3)



Shocks (page 4)



Shocks (page 5)



Shocks

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
shock_grants_y	-1.22	1.26	0.04	-1.03	-0.34	-0.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-1.22	1.26	0.04	-1.03	-0.34	-0.81	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	-0.08	-0.07	-0.07	-0.08	-0.08	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.08	-0.07	-0.07	-0.08	-0.08	-0.07	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	0.18	7.79	-7.69	-0.40	3.43	-0.18	-3.94	-0.90	-0.42	-0.66	-1.76	-0.93	-0.99	-1.08	0.00	0.00	0.00
	0.19	7.79	-7.68	-0.39	3.44	-0.17	-3.89	-0.88	-0.42	-0.66	-1.76	-0.94	-1.00	-1.09	0.00	0.00	0.00
shock_oexp_y_str	-0.07	-0.08	-0.02	-0.03	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.07	-0.09	-0.02	-0.03	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.02	-6.31	0.89	-1.46	-1.47	-0.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.04	-6.28	0.91	-1.43	-1.44	-0.55	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	-0.02	-0.02	-0.02	-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	0.00
	-0.02	-0.02	-0.02	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_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	0.37	-0.72	-0.47	-1.71	-2.50	0.24	-0.34	-0.24	-0.21	-0.16	0.13	0.30	0.48	0.46	0.36	0.25	0.20
	0.31	-0.79	-0.57	-1.81	-2.59	0.14	-0.44	-0.35	-0.30	-0.23	0.08	0.26	0.45	0.44	0.34	0.24	0.19
shock_l_cons_gap	-4.61	-4.67	4.30	0.48	-2.46	-0.73	1.98	-1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-4.35	-4.40	5.97	1.06	-2.46	-0.35	2.43	-0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_inv_gap	-11.26	-29.47	3.02	0.37	-1.68	-0.51	0.66	-0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-11.72	-29.99	4.17	0.77	-1.68	-0.25	0.66	-0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_exp_gap	11.21	1.94	6.72	0.87	-3.69	-1.13	1.46	-0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	12.85	3.71	9.29	1.77	-3.69	-0.55	1.46	-0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	-5.26	3.98	-0.11	-0.09	-0.01	0.00	-0.04	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-5.37	3.90	-0.16	-0.12	-0.01	0.00	-0.04	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_y_gap	1.45	3.31	1.24	0.97	0.14	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.40	3.27	0.00	0.00	0.00	-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	-5.01	-3.15	-2.05	-2.99	-2.41	-2.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-5.02	-3.15	-2.05	-2.99	-2.42	-2.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_core	0.75	-4.17	0.97	-1.91	-6.08	-0.12	-0.32	0.00	0.00	0.00	0.00	1.00	0.50	0.50	0.50	0.50	0.00
	-0.16	-3.88	1.36	-1.94	-5.62	0.72	-0.38	0.00	0.00	0.00	0.00	1.00	0.50	0.50	0.50	0.00	0.00
shock_dl_cpi_food	3.60	-10.45	1.34	-11.38	-25.50	7.52	-12.54	2.00	1.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
	4.18	-9.93	1.82	-10.91	-24.94	8.10	-11.17	1.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_ener	-5.12	-6.65	-0.32	-1.19	-4.51	-4.00	-5.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-4.48	-6.31	-0.17	-1.10	-4.33	-3.77	-5.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_i	0.22	-0.29	-0.66	-0.79	-0.80	-0.95	-1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.21	-0.07	-0.58	-0.78	-0.84	-0.93	-1.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_prem_d_gap	-0.95	0.05	-0.82	-0.51	-0.17	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.95	0.05	-0.82	-0.51	-0.17	0.03	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	-0.69	0.59	1.93	1.88	1.19	0.35	0.43	1.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.65	0.81	2.52	2.37	1.40	0.36	0.89	1.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_s_tar	-0.06	0.05	0.18	0.17	0.11	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.10	0.12	0.37	0.35	0.21	0.05	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	-2.52	17.02	3.88	5.11	-2.30	-2.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-2.41	17.13	3.98	5.21	-2.20	-2.12	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	-0.05	-0.06	-0.01	-0.00	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
	-0.05	-0.07	-0.02	-0.00	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_dl_cons_tnd	0.01	-0.08	0.07	0.03	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
	0.06	-0.05	0.09	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_inv_tnd	-0.11	-0.18	0.05	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.07	-0.16	0.06	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_exp_tnd	0.13	-0.17	0.16	0.08	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
	0.27	-0.08	0.21	0.10	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
shock_dl_imp_tnd	0.11	0.23	-0.03	-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
	0.07	0.21	-0.04	-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
shock_d4l_cpi_tar	0.07	0.09	0.12	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.09	0.12	0.14	0.09	0.04	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_dl_rp_cpi_food_tnd	-0.42	-0.53	-0.63	-0.43	-0.22	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.55	-0.66	-0.74	-0.49	-0.24	-0.04	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	-0.02	-0.02	-0.02	-0.02	-0.01	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.02	-0.03	-0.03	-0.02	-0.01	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_z_tnd	0.16	0.17	0.16	0.10	0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.21	0.21	0.18	0.11	0.05	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_prem	0.01	0.02	0.04	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.01	-0.02	0.01	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	0.00
shock_dl_y_agr_tnd	-0.31	-0.22	-0.16	-0.11	-0.06	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-0.31	-0.22	-0.16	-0.11	-0.06	-0.03	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	0.31	0.22	0.13	0.03	-0.32	-0.27	-0.21	-0.15	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.03	0.01
	0.31	0.22	0.13	0.03	-0.32	-0.27	-0.21	-0.15	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.03	0.01

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1
shock_dl_cpistar	3.11	4.28	3.79	-0.18	-2.97	-1.88	1.73	1.52	-0.74	1.66	-1.15	-0.37	0.26	0.06	-0.00	-0.03	-0.05
	3.11	4.28	3.79	-0.18	-2.97	-1.88	1.73	1.52	-0.74	1.66	-1.15	-0.37	0.26	0.06	-0.00	-0.03	-0.05
shock_istar	0.68	0.60	0.41	0.15	0.17	0.05	-0.15	-0.09	-0.14	-0.16	-0.13	-0.10	-0.11	-0.09	-0.09	-0.14	0.05
	0.68	0.60	0.41	0.15	0.17	0.05	-0.15	-0.09	-0.14	-0.16	-0.13	-0.10	-0.11	-0.09	-0.09	-0.14	0.05
shock_l_rp_foodstar_gap	6.47	1.88	-3.53	0.42	1.48	1.65	-5.16	-3.67	-1.88	-1.29	-1.06	-1.99	-1.16	-0.98	-0.78	-0.59	-0.43
	6.47	1.88	-3.53	0.42	1.48	1.65	-5.16	-3.67	-1.88	-1.29	-1.06	-1.99	-1.16	-0.98	-0.78	-0.59	-0.43
shock_l_rp_enerstar_gap	-3.46	-3.48	8.94	-2.89	0.33	5.84	2.54	-8.82	-2.04	-1.90	-1.53	-1.35	-1.27	-1.22	-1.15	-1.09	-0.72
	-3.46	-3.48	8.94	-2.89	0.33	5.84	2.54	-8.82	-2.04	-1.90	-1.53	-1.35	-1.27	-1.22	-1.15	-1.09	-0.72
shock_rstar_tnd	0.19	0.22	0.24	0.25	0.26	0.26	0.26	0.25	0.24	0.23	0.21	0.20	0.18	0.17	0.15	0.14	0.13
	0.19	0.22	0.24	0.25	0.26	0.26	0.26	0.25	0.24	0.23	0.21	0.20	0.18	0.17	0.15	0.14	0.13
shock_dl_rp_foodstar_tnd	-0.72	-0.77	-0.80	-0.80	-0.78	-0.75	-0.71	-0.65	-0.59	-0.53	-0.48	-0.43	-0.39	-0.36	-0.33	-0.30	-0.29
	-0.72	-0.77	-0.80	-0.80	-0.78	-0.75	-0.71	-0.65	-0.59	-0.53	-0.48	-0.43	-0.39	-0.36	-0.33	-0.30	-0.29
shock_dl_rp_enerstar_tnd	-0.78	-0.88	-0.97	-1.04	-1.09	-1.11	-1.12	-1.10	-1.05	-0.99	-0.93	-0.87	-0.81	-0.75	-0.70	-0.66	-0.62
	-0.78	-0.88	-0.97	-1.04	-1.09	-1.11	-1.12	-1.10	-1.05	-0.99	-0.93	-0.87	-0.81	-0.75	-0.70	-0.66	-0.62