Forecast report

Round: 2024 March main round, time: 11-Jun-2024 15:46:54.

1 Forecast tables

Main indicators

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
CPI, y-on-y change	21.13	20.23	15.18	12.68	8.95	8.07	8.86	8.91	8.34	7.26	6.21	5.41	4.80	4.40	4.20	4.16	4.24
	21.13	20.23	15.18	12.69	9.96	8.36	8.16	6.89	4.69	3.56	3.01	2.81	2.80	2.98	3.31	3.76	4.25
GDP, y-on-y change	7.28	9.20	6.31	7.46	10.00	9.00	8.46	3.25	0.15	−1.63	−1.85	0.49	1.71	2.94	4.06	4.54	4.85
	7.28	9.20	6.27	5.20	5.00	7.43	10.57	9.87	12.58	9.48	8.28	9.91	10.29	10.63	10.87	10.49	10.02
Interbank rate, pct	6.84	7.36	7.74	7.99	8.25	8.00	8.93	9.38	9.53	9.46	9.27	9.03	8.77	8.54	8.36	8.21	8.08
	6.84	7.36	7.74	7.99	8.00	7.58	7.24	6.91	6.66	6.49	6.40	6.39	6.47	6.59	6.75	6.92	7.08
Exchange rate, y-on-y change	5.25	7.61	11.25	15.49	17.74	18.04	14.49	10.08	6.70	4.31	4.50	4.48	4.37	4.15	3.90	3.66	3.45
	5.25	7.61	11.25	15.49	15.99	13.34	9.83	5.32	3.25	3.06	2.76	2.41	2.04	1.72	1.48	1.36	1.35
Deficit, pct. of GDP	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13
	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.57	9.84	9.99	10.06	10.09	10.08

GDP growth, y-on-y percentage changes

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
GDP, y-on-y change in %	7.28	9.20	6.31	7.46	10.00	9.00	8.46	3.25	0.15	−1.63	−1.85	0.49	1.71	2.94	4.06	4.54	4.85
	7.28	9.20	6.27	5.20	5.00	7.43	10.57	9.87	12.58	9.48	8.28	9.91	10.29	10.63	10.87	10.49	10.02
Consumption, y-on-y change	13.88	7.96	−3.08	11.97	9.39	18.33	15.93	3.44	4.26	2.73	1.63	2.05	2.82	3.77	4.75	5.53	6.03
	14.20	8.42	−4.37	3.05	0.03	9.93	12.86	7.38	10.57	9.02	7.81	7.98	8.33	8.75	9.14	9.29	9.18
Investment, y-on-y change	27.95	4.38	−24.50	46.35	11.58	29.56	70.56	−4.46	−0.36	−0.82	−0.35	0.87	2.10	3.32	4.43	5.29	5.88
	13.37	−1.62	−21.26	−4.11	−12.32	8.06	32.69	22.44	19.03	14.53	11.52	10.34	9.78	9.58	9.54	9.41	9.17
Gov. dem., y-on-y change	−24.66	−9.14	36.05	−10.94	12.44	11.31	−17.31	4.48	2.73	−8.06	−8.65	3.15	6.01	8.40	10.31	8.79	7.72
	−19.67	−6.33	24.79	−14.59	8.70	8.30	−7.79	13.43	15.85	2.62	1.04	13.03	15.08	16.56	17.53	14.97	13.03
Export, y-on-y change	19.64	27.37	22.58	11.23	22.62	1.41	2.28	2.95	−3.44	0.96	2.24	3.35	4.23	4.93	5.45	5.80	6.01
	19.64	27.37	22.58	23.37	19.76	6.43	7.26	7.53	11.56	11.45	11.39	11.33	11.20	10.98	10.68	10.32	9.94
Import, y-on-y change	9.88	1.08	6.67	20.48	17.52	27.61	15.01	2.11	8.78	5.60	4.26	7.75	8.82	9.82	10.76	10.67	10.55
	10.67	2.25	−3.74	−5.95	−3.29	7.33	6.32	9.57	11.89	6.82	5.37	8.60	9.32	10.02	10.61	10.18	9.73

GDP growth, q-on-q change in %

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
GDP, q-on-q change in %	1.30	10.90	3.29	14.23	11.89	6.92	1.26	−6.17	−0.97	−0.49	0.39	3.08	3.91	4.43	4.80	5.01	5.14
	0.24	11.60	1.82	7.52	−0.52	22.29	14.24	4.84	9.67	9.38	9.32	11.30	11.17	10.75	10.27	9.77	9.29

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Consumption, q-on-q change	8.34	−21.28	15.64	60.12	−1.75	7.75	6.56	1.48	1.42	1.54	2.06	3.20	4.50	5.37	5.95	6.29	6.50
	8.09	−21.86	1.48	31.58	−4.06	14.00	12.72	7.86	7.84	7.73	7.82	8.54	9.22	9.43	9.36	9.12	8.81
Investment, q-on-q change	144.04	−43.81	−66.90	894.04	−16.16	2.13	−0.57	−2.13	−0.81	0.24	1.32	2.76	4.13	5.10	5.77	6.19	6.47
	79.32	−44.20	−46.38	57.61	25.35	28.75	21.86	14.28	11.94	10.39	9.52	9.53	9.67	9.58	9.36	9.04	8.70
Gov. dem., q-on-q change	−57.19	62.02	239.32	−72.66	6.33	55.59	3.34	−30.30	−0.63	−0.17	0.73	13.27	10.87	9.17	8.00	7.16	6.56
	−61.34	81.26	122.65	−65.89	1.39	78.65	16.98	−21.89	10.33	10.01	9.92	22.33	18.60	15.75	13.63	12.01	10.78
Export, q-on-q change	−8.41	84.11	−4.47	−2.31	31.59	−13.88	−1.16	0.30	1.82	2.93	3.92	4.73	5.34	5.73	5.98	6.13	6.21
	8.33	79.32	8.10	10.33	−3.83	11.86	11.53	11.41	11.44	11.41	11.31	11.16	10.91	10.52	10.11	9.72	9.39
Import, q-on-q change	−8.04	−13.52	70.58	56.39	−17.31	20.20	12.55	−2.82	6.50	6.76	6.93	10.86	10.79	10.76	10.65	10.48	10.33
	−11.28	−14.55	18.08	−12.60	−0.79	29.62	13.69	−1.42	7.91	7.67	7.61	11.25	10.81	10.44	9.97	9.50	9.03

CPI, y-on-y change in %

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Headline CPI, y-on-y change	21.13	20.23	15.18	12.68	8.95	8.07	8.86	8.91	8.34	7.26	6.21	5.41	4.80	4.40	4.20	4.16	4.24
	21.13	20.23	15.18	12.69	9.96	8.36	8.16	6.89	4.69	3.56	3.01	2.81	2.80	2.98	3.31	3.76	4.25
Core CPI, y-on-y change	16.27	15.70	11.52	10.01	7.62	7.89	9.52	10.50	10.32	9.19	7.83	6.58	5.57	4.87	4.45	4.26	4.21
	16.27	15.70	11.52	10.04	8.91	8.53	9.04	8.39	6.08	4.78	4.03	3.56	3.34	3.34	3.54	3.92	4.35
Food CPI, y-on-y change	48.08	48.89	40.42	31.57	18.93	10.52	6.11	1.75	−0.59	−1.71	−1.66	−0.68	0.40	1.28	2.06	2.82	3.51
	48.08	48.89	40.42	31.46	19.30	9.52	4.45	−0.32	−2.65	−3.38	−3.12	−2.15	−1.09	0.03	1.12	2.16	3.11
Energy CPI, y-on-y change	21.24	13.42	5.06	3.37	2.18	4.56	7.86	8.11	7.65	7.25	6.91	6.68	6.52	6.41	6.32	6.25	6.20
	21.24	13.42	5.06	3.33	1.48	3.87	6.90	7.24	6.68	6.40	6.22	6.08	5.97	5.89	5.83	5.78	5.76

CPI, q-on-q change in %

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Headline CPI, q-on-q change	24.50	13.62	6.03	7.45	8.83	10.02	9.15	7.64	6.60	5.69	4.93	4.41	4.16	4.08	4.13	4.27	4.46
	23.51	13.83	5.70	8.52	11.96	7.37	4.90	3.53	3.03	2.79	2.72	2.69	3.01	3.50	4.03	4.52	4.94
Core CPI, q-on-q change	16.93	11.13	3.95	8.45	9.23	11.53	11.25	10.00	8.54	7.02	5.80	4.98	4.48	4.22	4.14	4.19	4.31
	17.17	10.99	4.05	7.51	13.54	8.89	6.35	4.97	4.16	3.66	3.34	3.09	3.27	3.66	4.14	4.60	4.98
Food CPI, q-on-q change	59.43	38.87	17.61	14.59	6.90	3.57	−0.09	−3.11	−2.58	−1.04	0.11	0.84	1.70	2.51	3.22	3.87	4.46
	56.10	41.16	17.64	15.21	5.88	0.27	−2.68	−4.43	−3.68	−2.72	−1.64	−0.55	0.57	1.77	2.74	3.59	4.36
Energy CPI, q-on-q change	14.18	−1.20	−4.73	6.38	8.85	8.33	7.91	7.37	6.98	6.73	6.57	6.45	6.35	6.27	6.20	6.17	6.16
	16.68	−2.27	−4.88	5.09	8.56	7.25	6.72	6.46	6.28	6.13	6.01	5.91	5.84	5.80	5.76	5.74	5.73

Fiscal indicators

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
Deficit, percent of GDP	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10.13	10.13
	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.57	9.84	9.99	10.06	10.09	10.08
Str. deficit, percent of GDP	11.85	11.80	11.74	11.75	11.61	11.47	11.35	11.22	11.11	10.99	10.88	10.78	10.68	10.58	10.49	10.40	10.31
	11.96	11.92	11.87	11.73	11.59	11.46	11.33	11.21	11.09	10.98	10.87	10.77	10.67	10.57	10.48	10.39	10.30
Cyc. deficit, percent of GDP	0.28	0.30	0.19	−0.14	−0.21	−0.29	−0.28	−0.13	−0.06	0.01	0.06	0.08	0.08	0.07	0.06	0.05	0.04
	0.25	0.34	0.43	0.40	0.56	0.35	0.25	0.31	0.28	0.27	0.25	0.20	0.15	0.10	0.06	0.03	0.01
Discr. deficit, percent of GDP	−5.14	−1.36	2.37	−0.56	−1.60	0.62	0.74	−1.20	−1.25	−1.40	−1.45	−1.35	−0.95	−0.66	−0.46	−0.32	−0.23
	−5.51	−0.75	1.04	−2.33	−2.35	−0.01	0.22	−1.61	−1.58	−1.64	−1.62	−1.40	−0.98	−0.69	−0.48	−0.34	−0.24
Fiscal impulse, percent of GDP	−5.20	−1.41	2.31	−0.55	−1.74	0.48	0.61	−1.32	−1.37	−1.52	−1.56	−1.46	−1.05	−0.76	−0.56	−0.41	−0.31
	−5.57	−0.79	0.99	−2.47	−2.49	−0.14	0.09	−1.74	−1.69	−1.76	−1.73	−1.50	−1.08	−0.78	−0.57	−0.42	−0.32

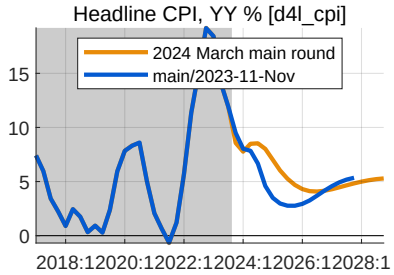
Auxiliary model results

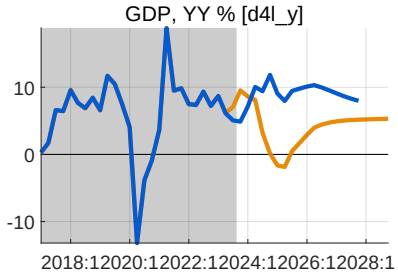
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026
Deficit, % of GDP	6.99	10.74	14.30	11.05	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.50	9.81	9.99	10.09	10
	6.70	11.51	13.34	9.80	9.80	11.80	11.80	9.90	9.80	9.60	9.50	9.57	9.84	9.99	10.06	10
Grants, % of GDP	4.09	3.02	6.57	5.03	4.01	3.51	3.25	3.13	3.06	3.03	3.02	3.01	3.00	3.00	3.00	3
	3.86	3.17	6.03	4.52	3.76	3.38	3.19	3.09	3.05	3.02	3.01	3.01	3.00	3.00	3.00	3
Deficit in foreign currency, % of GDP	1.55	12.45	7.07	2.47	4.35	6.60	7.76	6.21	6.10	5.88	5.75	5.72	5.95	6.07	6.13	6
	1.51	15.26	9.36	4.04	5.55	8.06	8.08	6.58	6.46	6.26	6.13	6.14	6.32	6.39	6.40	6
Deficit in local currency, % of GDP	1.35	−4.72	0.66	3.55	1.43	1.69	0.79	0.56	0.64	0.69	0.73	0.77	0.86	0.91	0.96	0
	1.33	−6.92	−2.05	1.24	0.49	0.36	0.53	0.23	0.29	0.32	0.35	0.42	0.51	0.60	0.67	0
Debt in foreign currency, % of GDP	48.00	···	51.80	54.23	55.63	56.97	56.27	56.94	58.01	59.35	60.84	62.07	63.23	64.25	65.09	65
	48.02	48.39	50.29	52.18	53.78	54.40	54.66	54.66	54.56	54.87	55.31	55.53	55.68	55.75	55.72	55
Debt in local currency, % of GDP	16.10	···	16.74	14.91	14.74	14.59	13.97	13.74	13.64	13.62	13.66	13.67	13.67	13.66	13.64	13
	16.11	16.44	16.36	16.14	15.89	15.40	14.88	14.35	13.85	13.52	13.25	12.97	12.71	12.45	12.21	11
Resource balance ratio % of GDP	−14.65	−10.99	−18.76	−17.55	−13.72	−16.71	−17.90	−17.81	−18.42	−18.95	−19.43	−20.19	−20.87	−21.49	−22.05	−22
	−14.65	−11.00	−14.33	−12.48	−12.60	−13.64	−13.72	−12.73	−12.50	−12.27	−12.03	−12.05	−12.03	−11.95	−11.85	−11
Net private capital flows mln USD	353.94	−245.40	308.34	−7.66	−88.46	287.17	150.00	73.25	93.16	76.22	78.43	89.83	108.90	117.86	123.95	128
	372.00	−200.71	280.20	−147.63	192.19	106.86	90.95	82.07	100.21	108.61	117.29	131.63	150.17	152.27	151.67	146

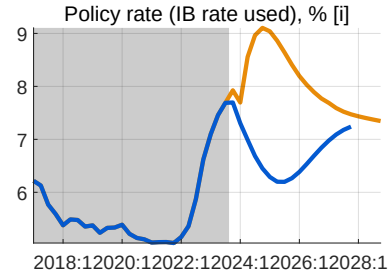
	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026
Money demand, annualized growth in %	11.93	7.74	19.80	28.70	28.62	25.76	20.79	14.33	11.52	9.58	8.41	8.40	8.76	9.25	9.79	10
	13.20	7.23	19.64	27.99	25.67	23.80	21.01	16.75	15.52	14.67	14.13	14.33	14.77	15.24	15.64	15
log change GDP deflator (from CPI, PM)	17.44	9.49	−20.77	32.72	6.69	7.84	9.27	7.55	6.45	5.63	4.76	4.20	3.97	3.97	4.09	4
	19.26	7.28	6.59	5.74	11.53	7.75	4.86	3.27	2.73	2.48	2.48	2.54	3.00	3.79	4.43	5

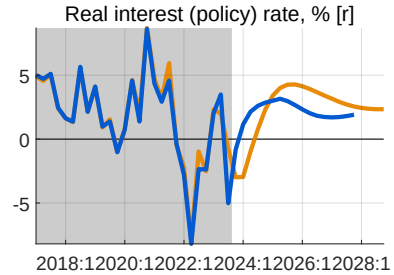
2 Forecast charts

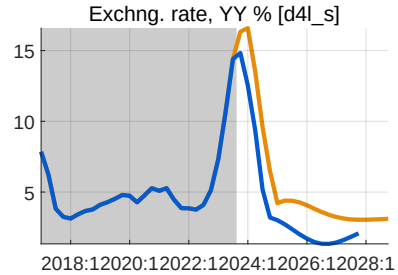
Main indicators

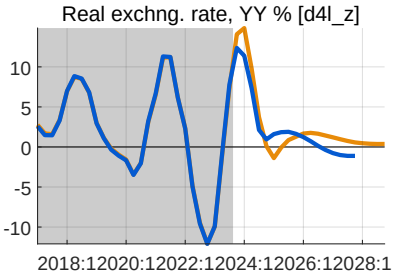


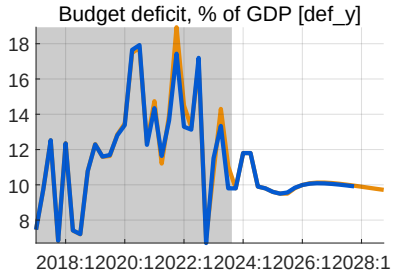




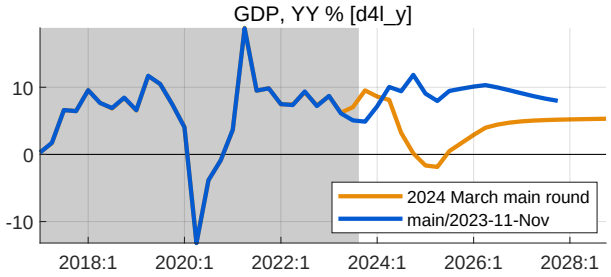


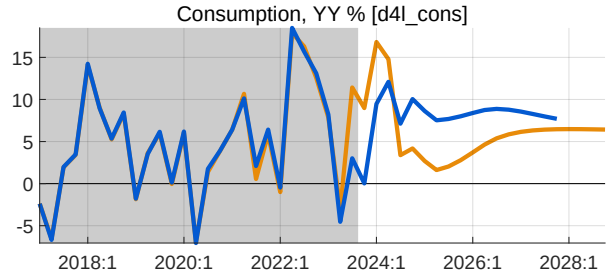


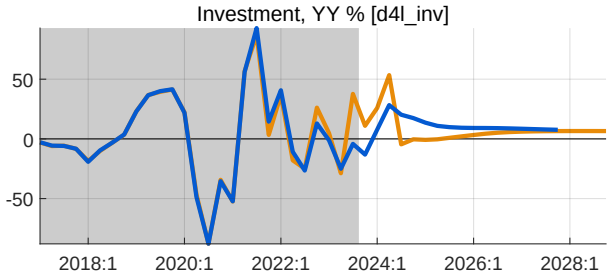


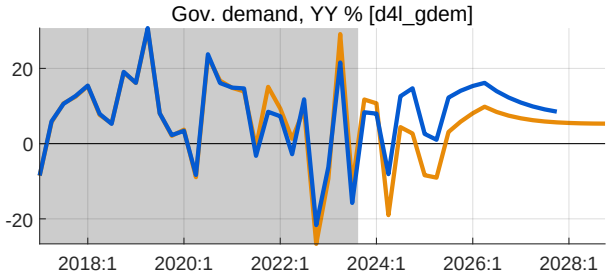


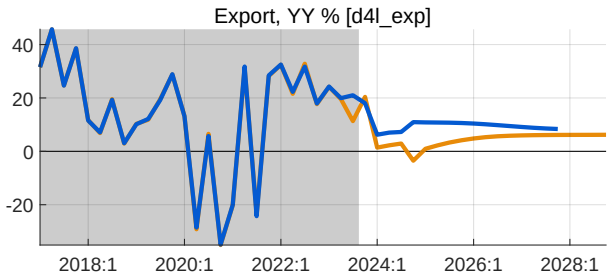
GDP growth, y-on-y

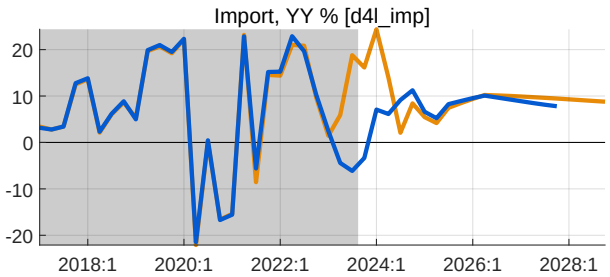




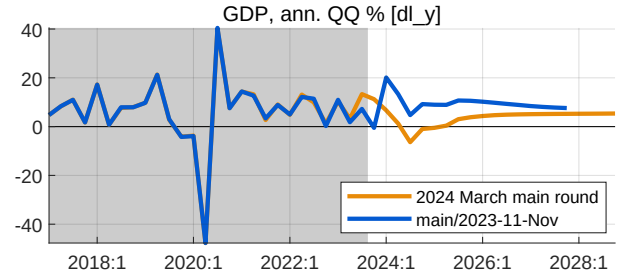


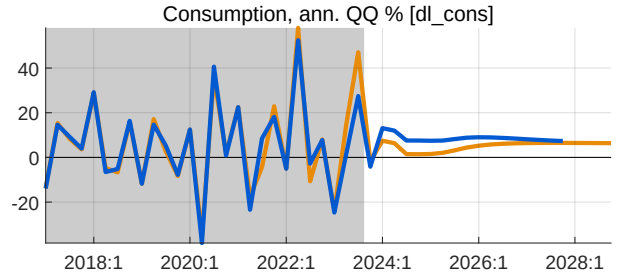


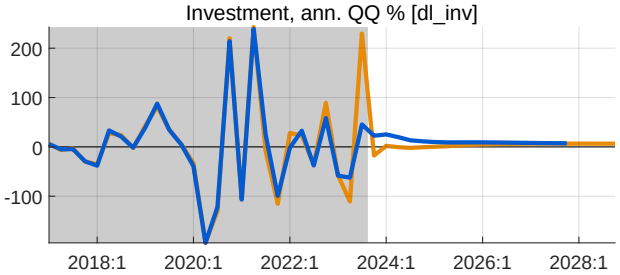


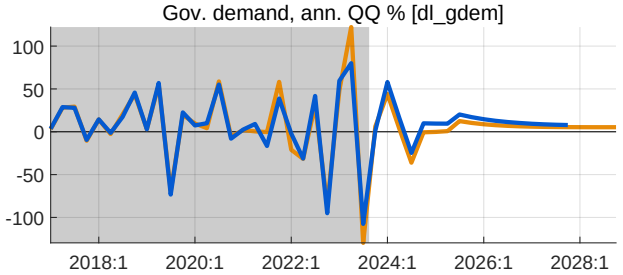


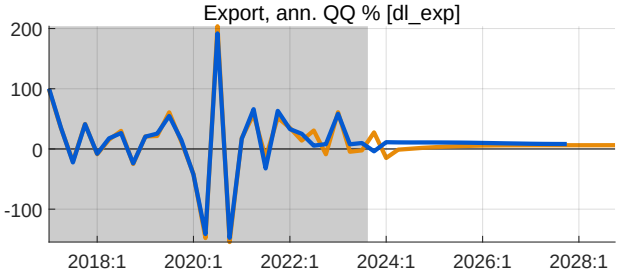
GDP growth, q-on-q

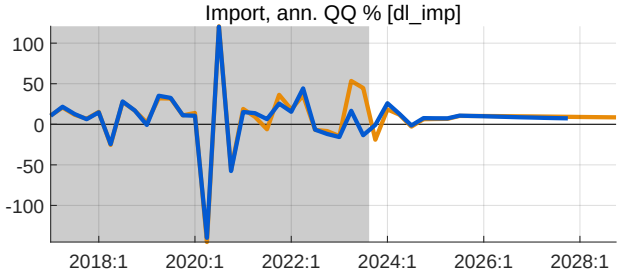




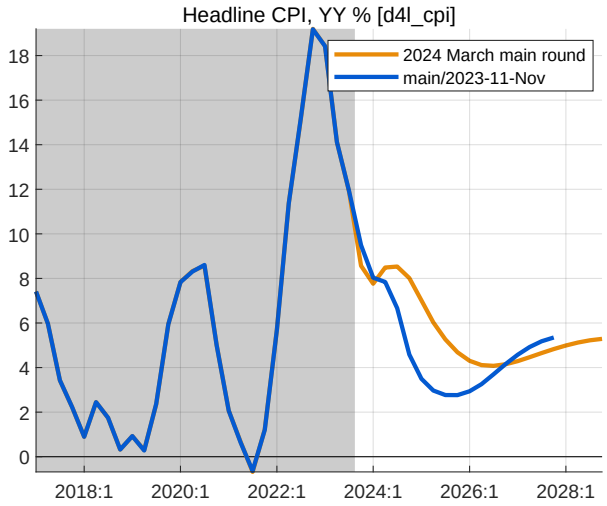


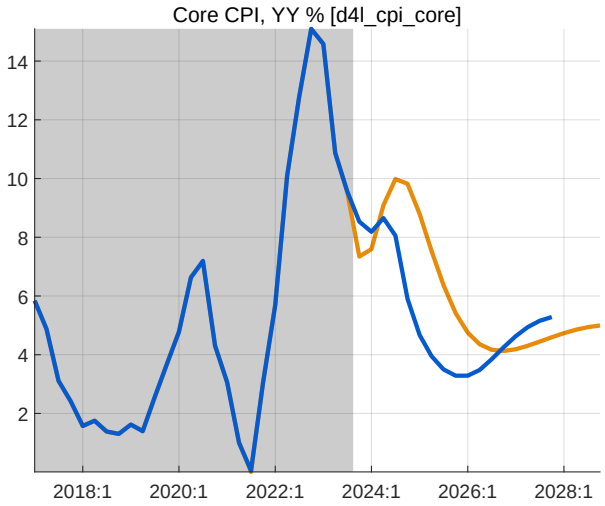


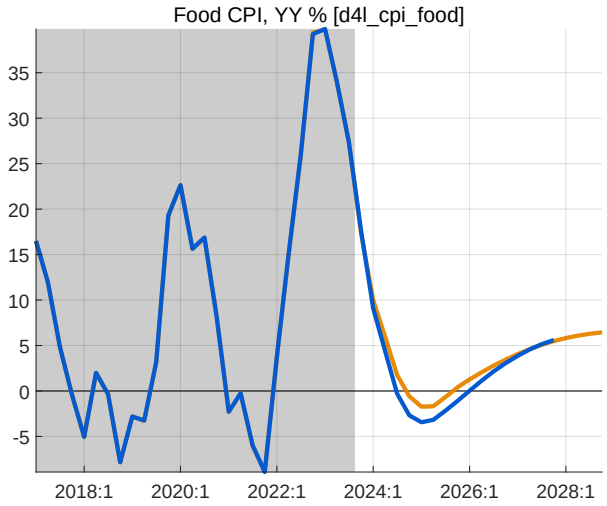


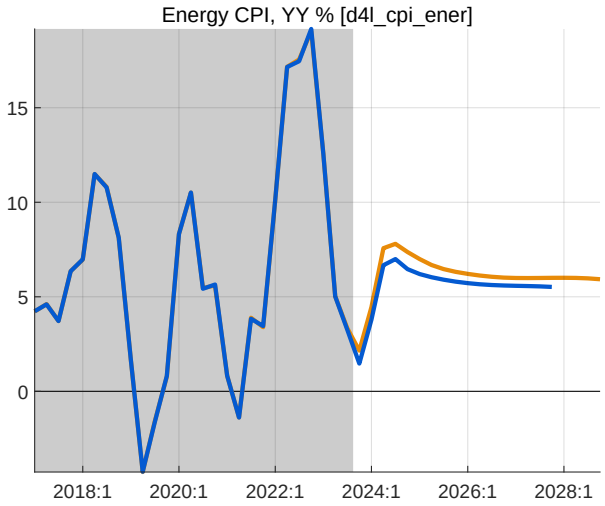


Inflation, y-on-y

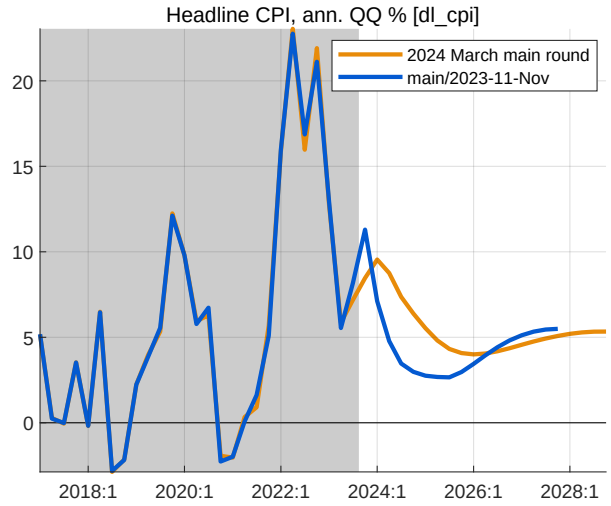


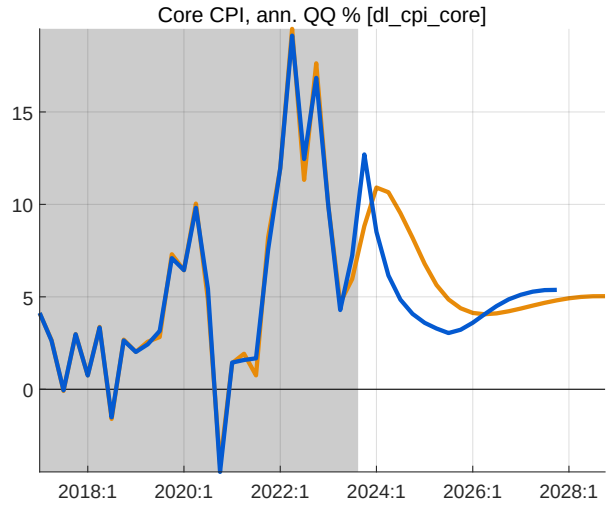


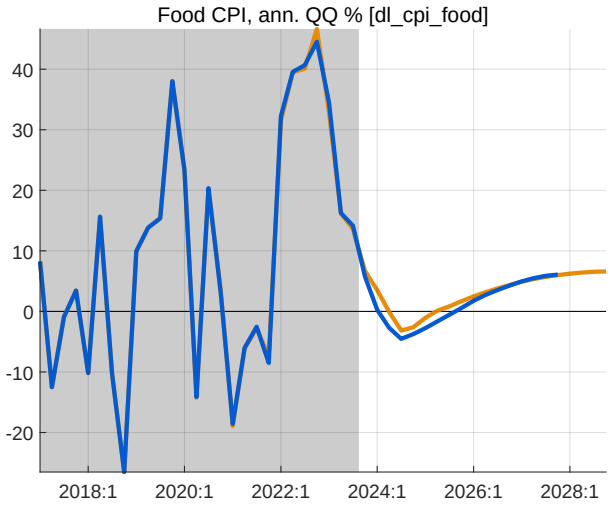


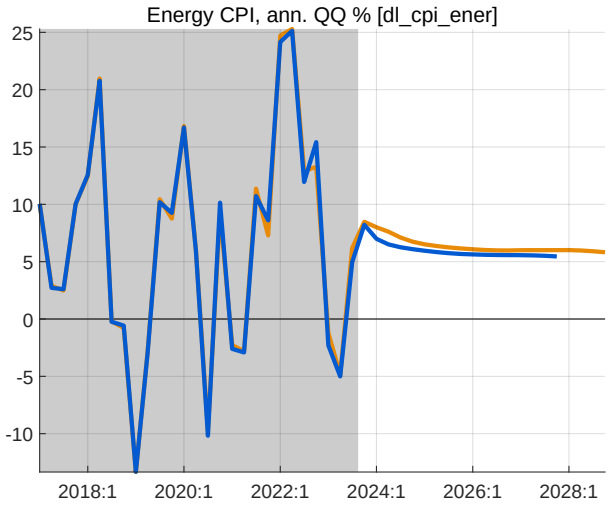


Inflation, q-on-q

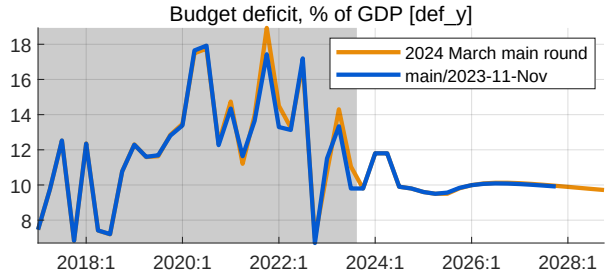


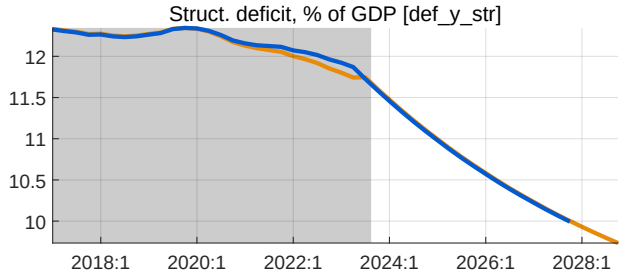


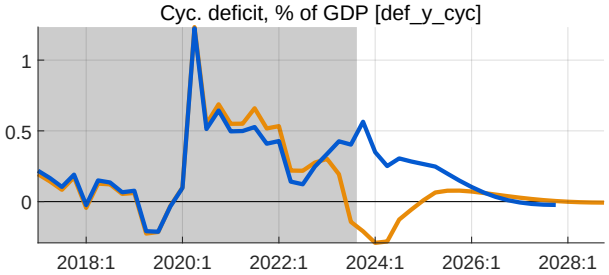


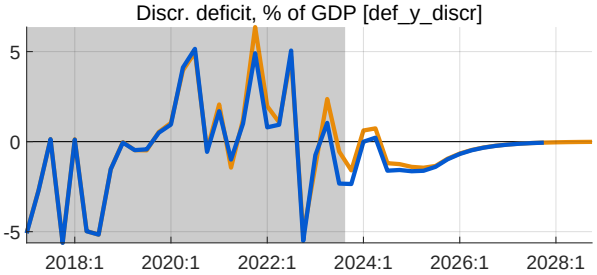


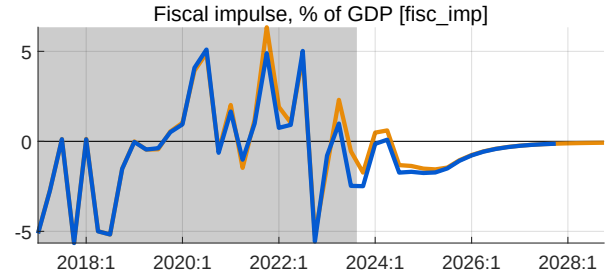
Budget deficit



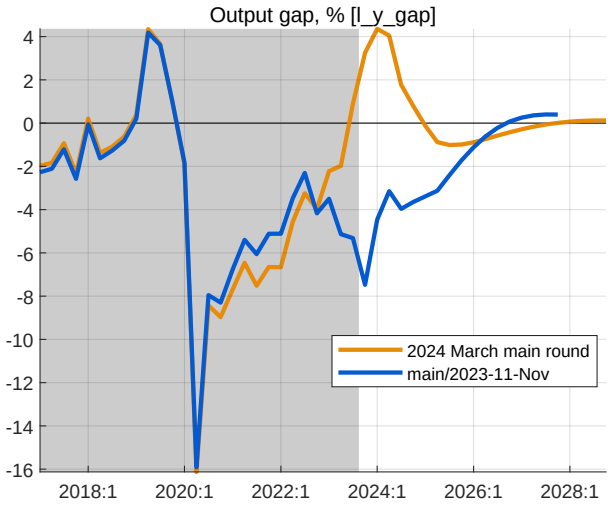


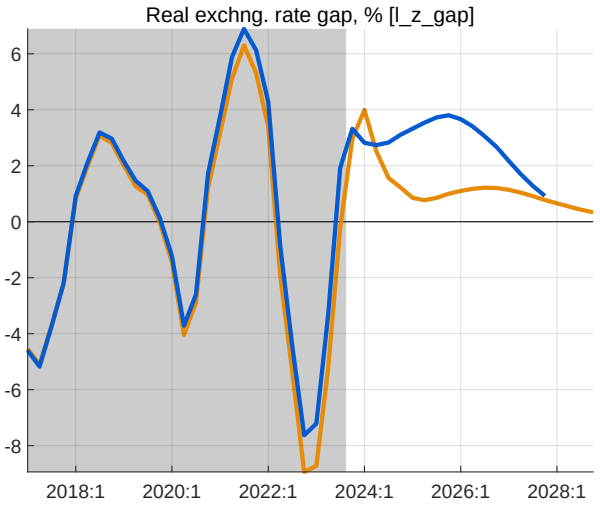


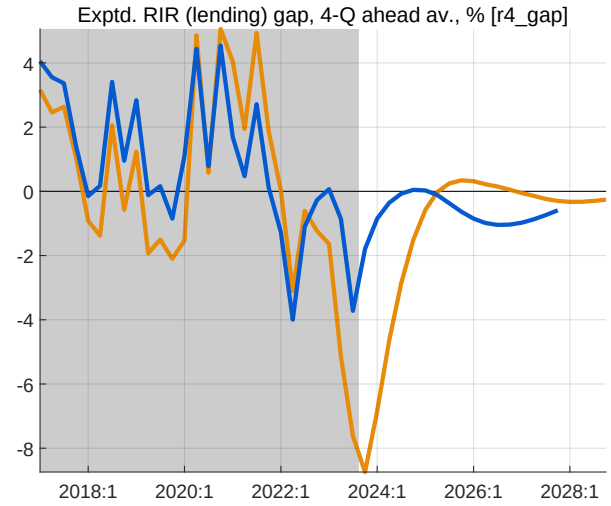




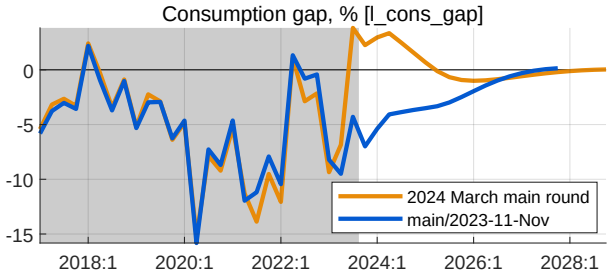
Main cyclical indicators

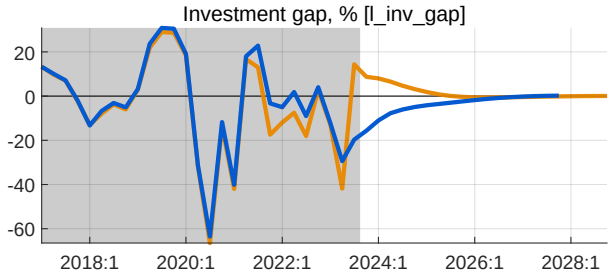


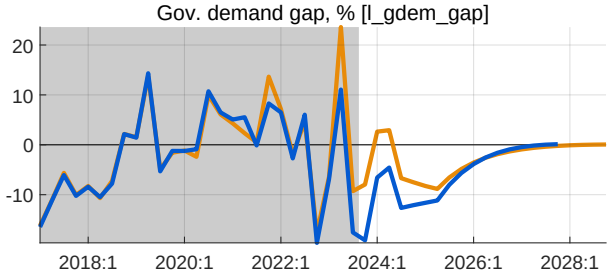


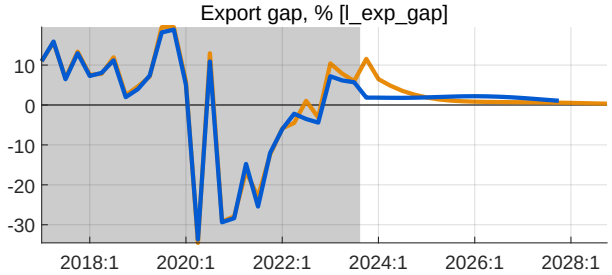


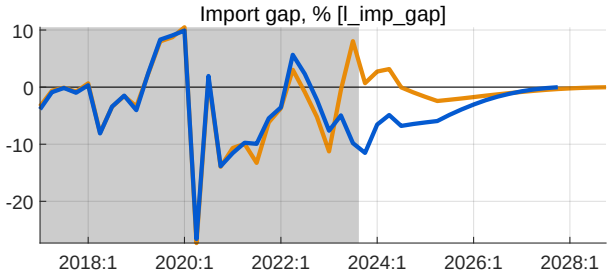
GDP cyclical indicators



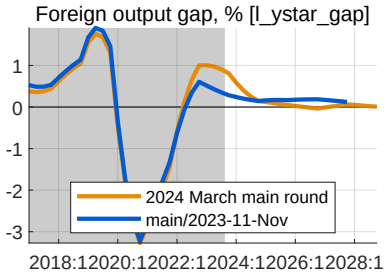


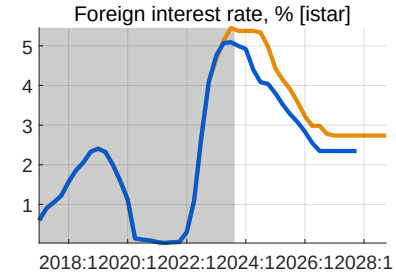


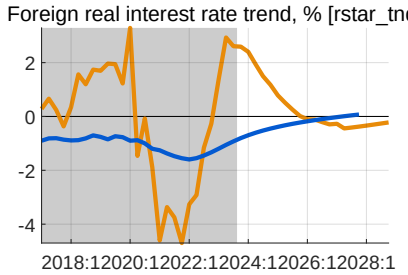


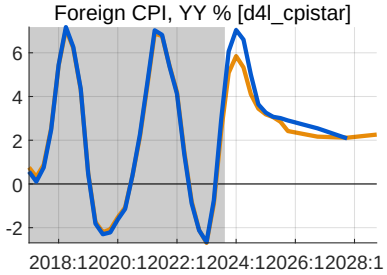


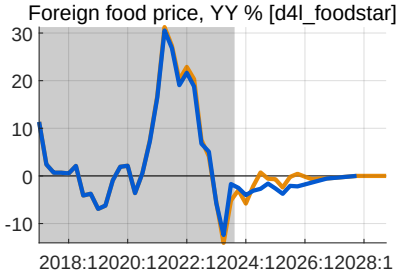
External variables

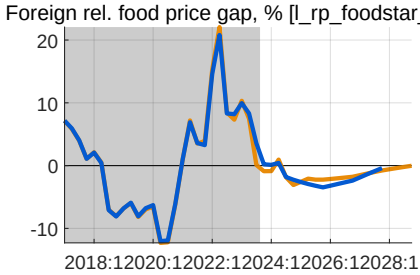


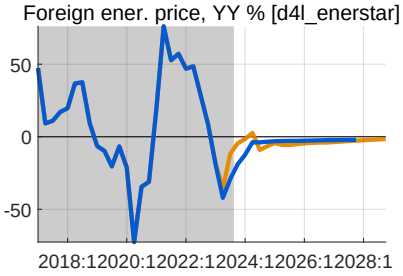


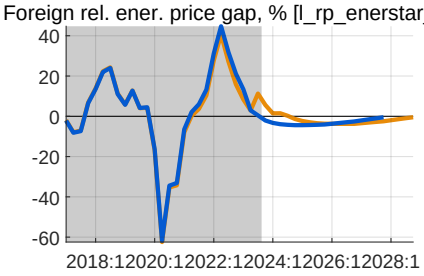






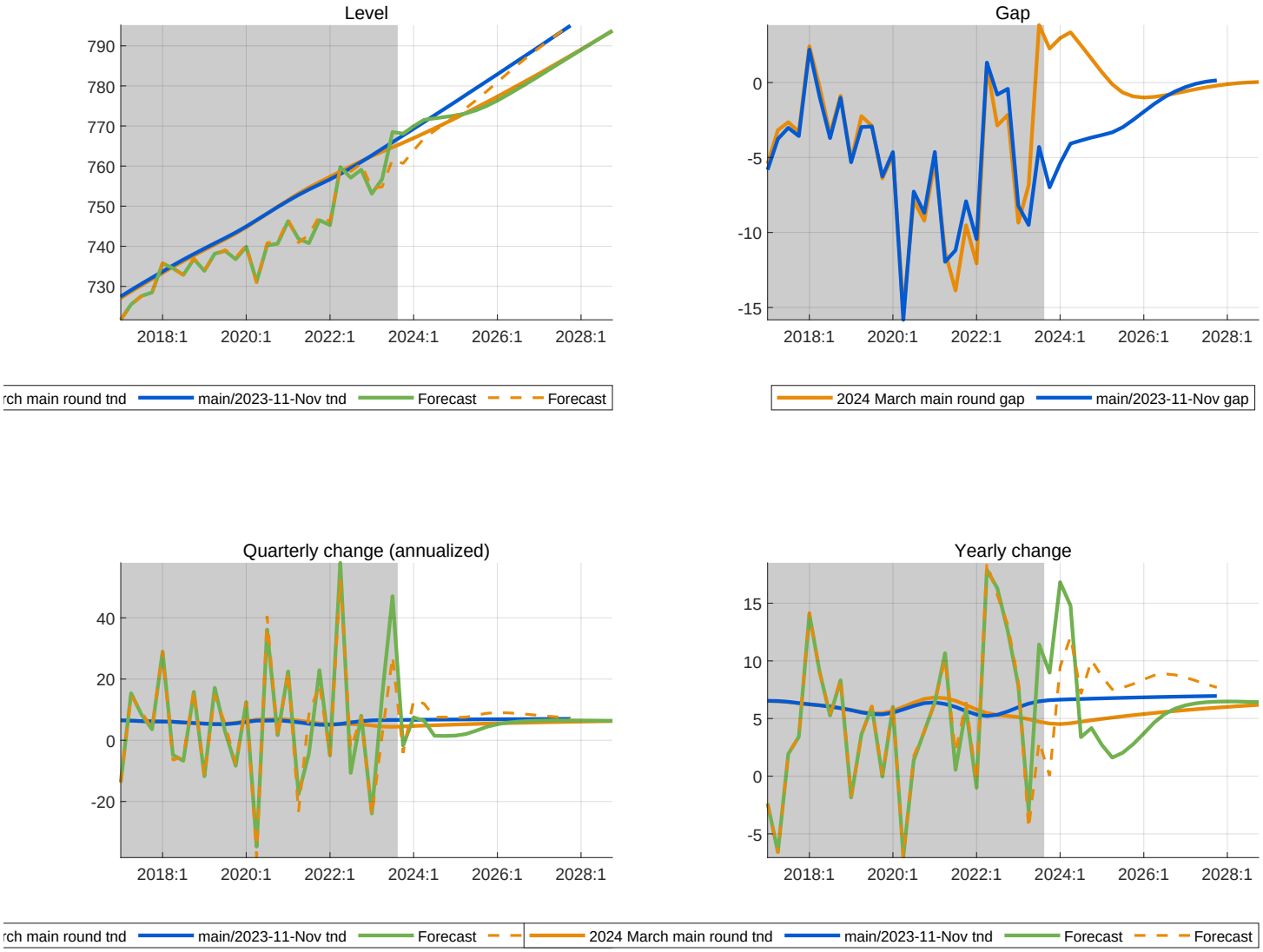




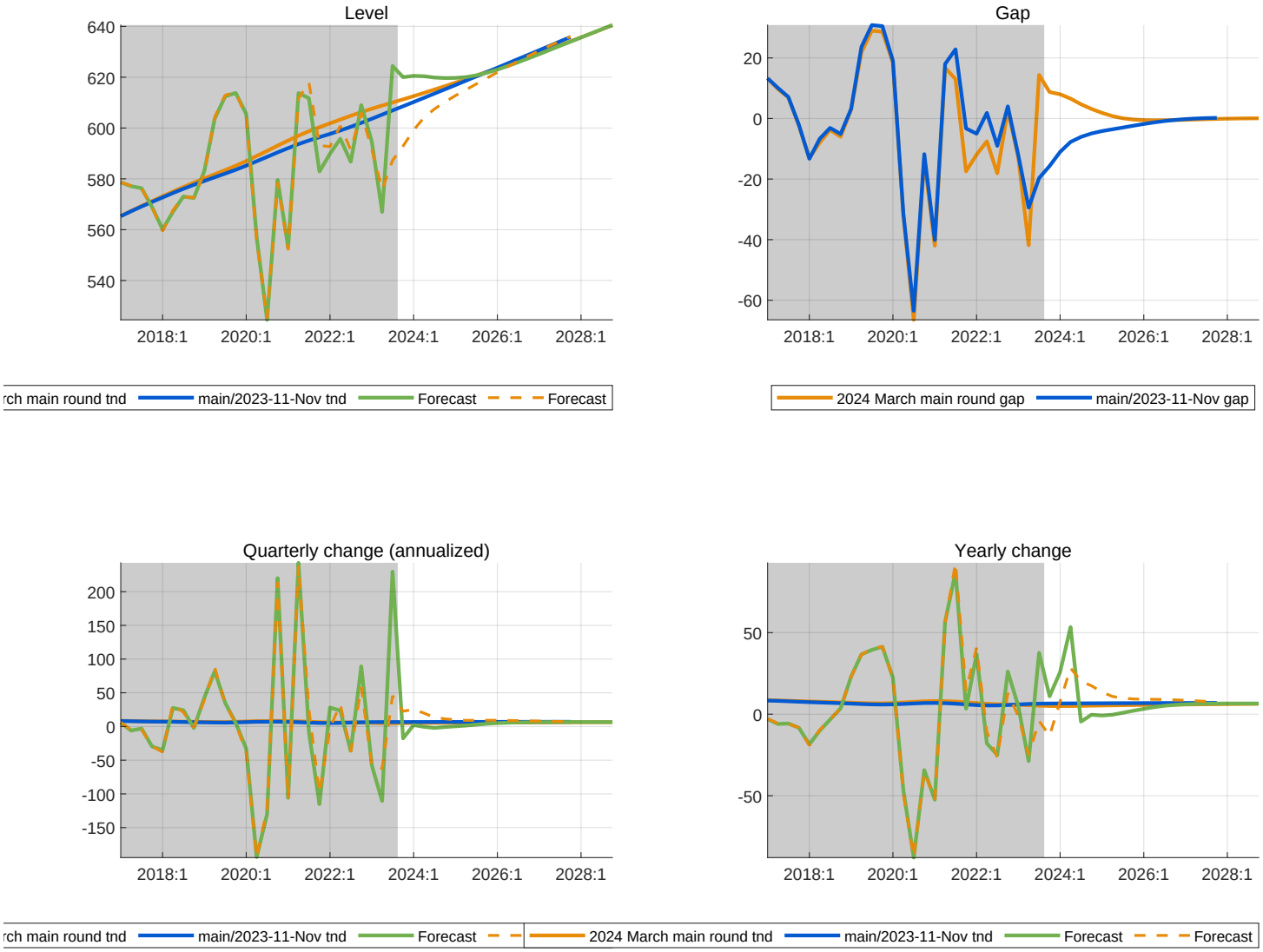


3 Trends and gaps

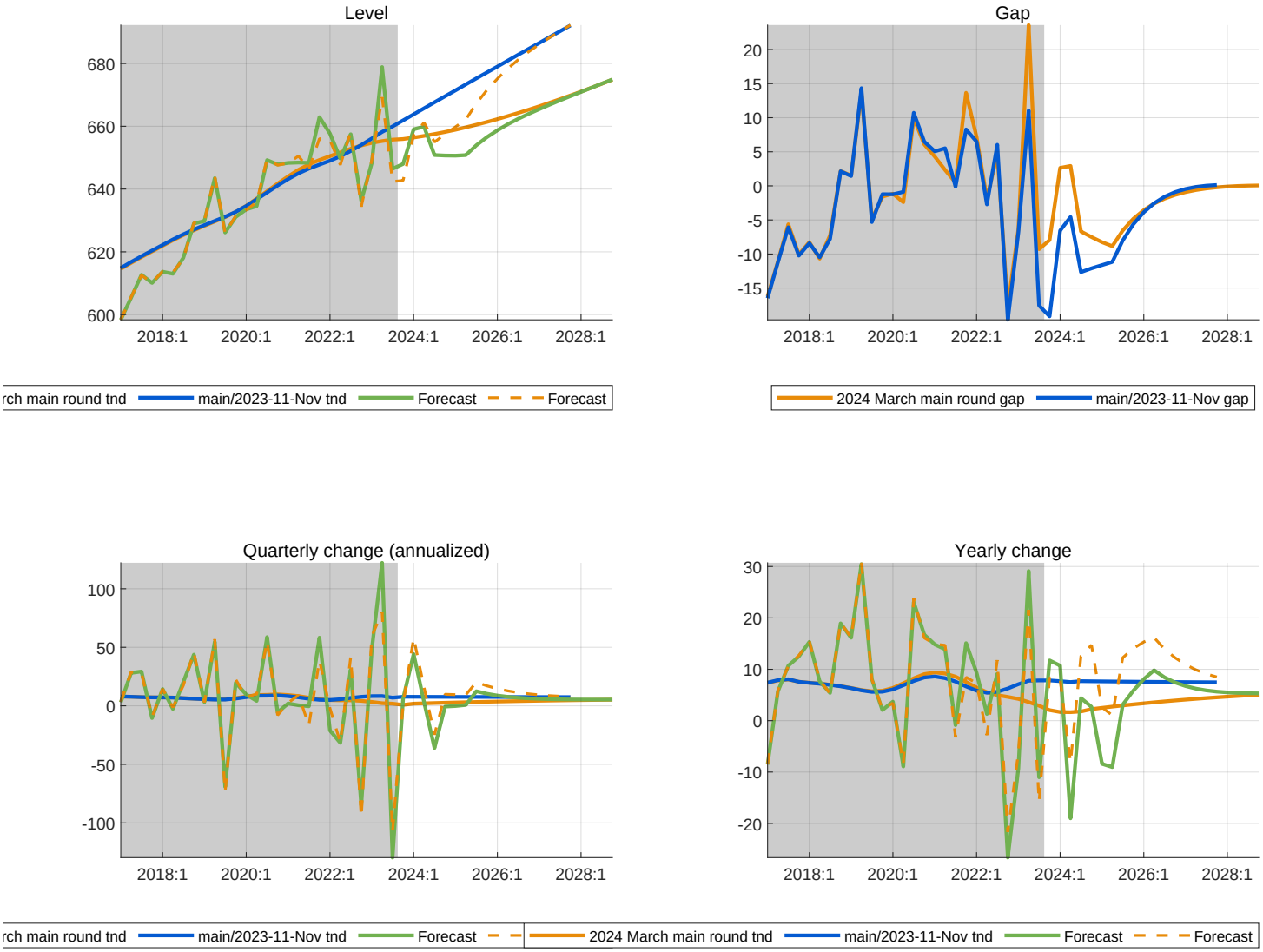
Consumption, 100*log [l_cons]



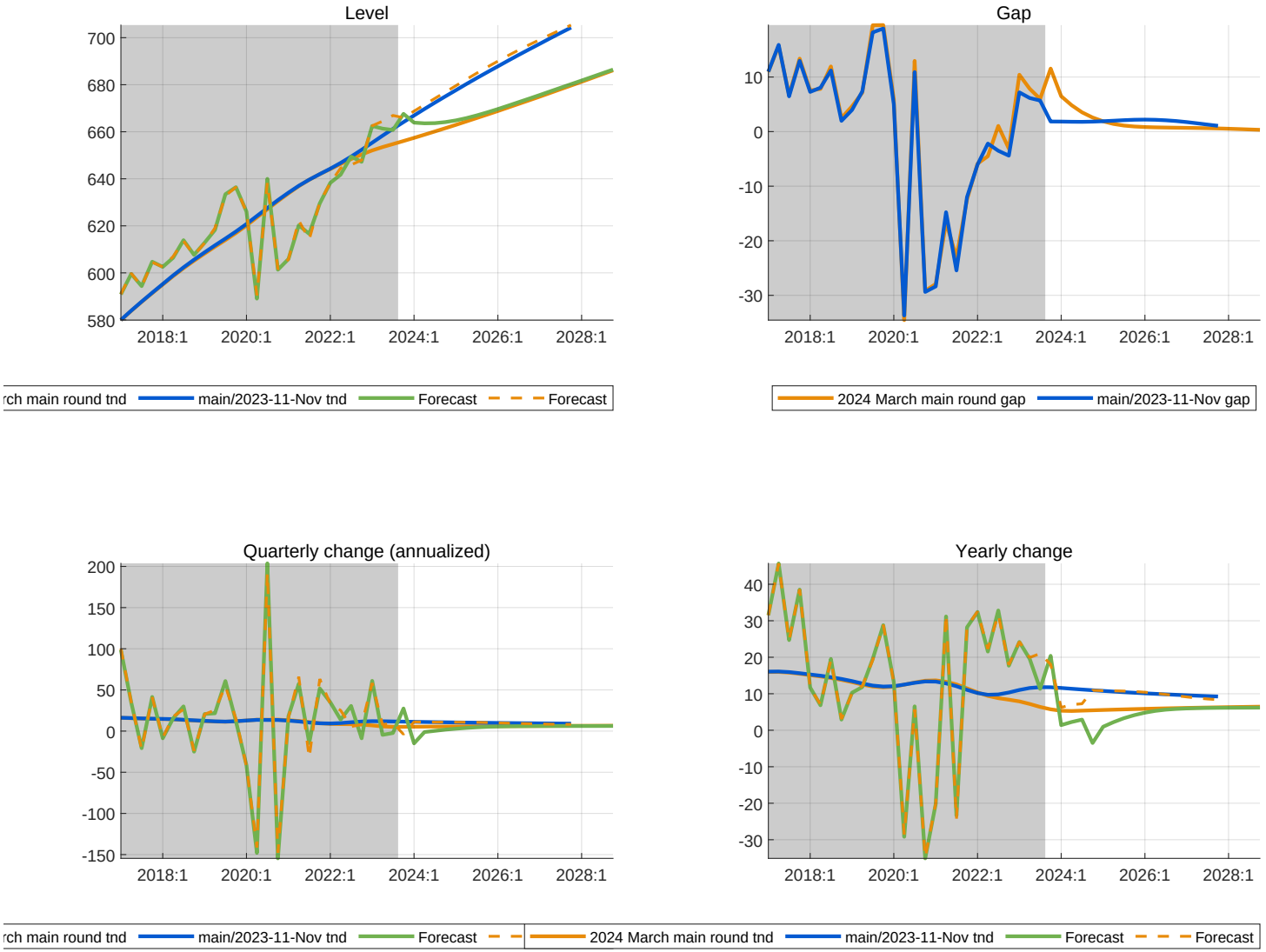
Investment, 100*log [l_inv]



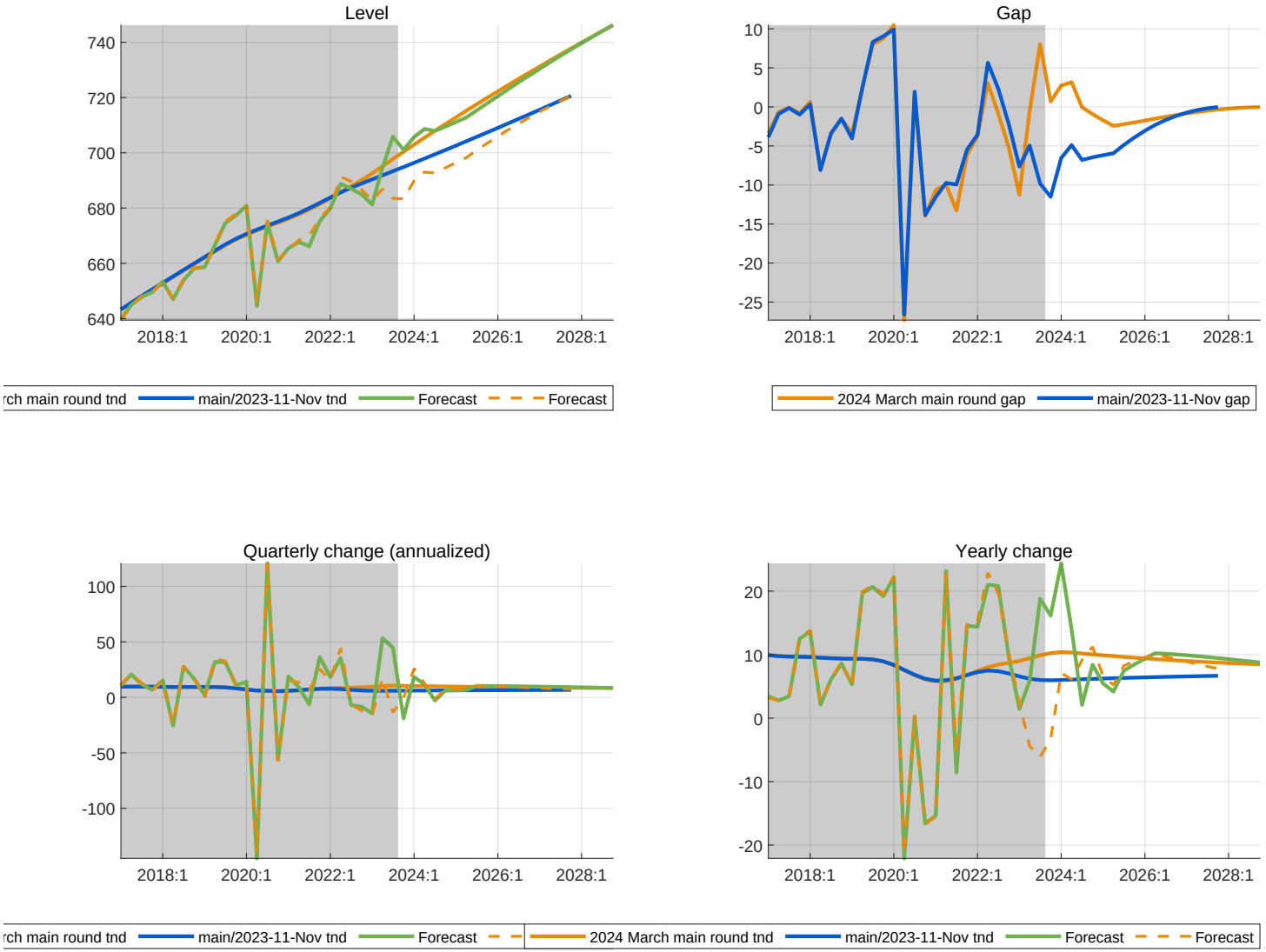
Gov. demand, 100*log [l_gdem]



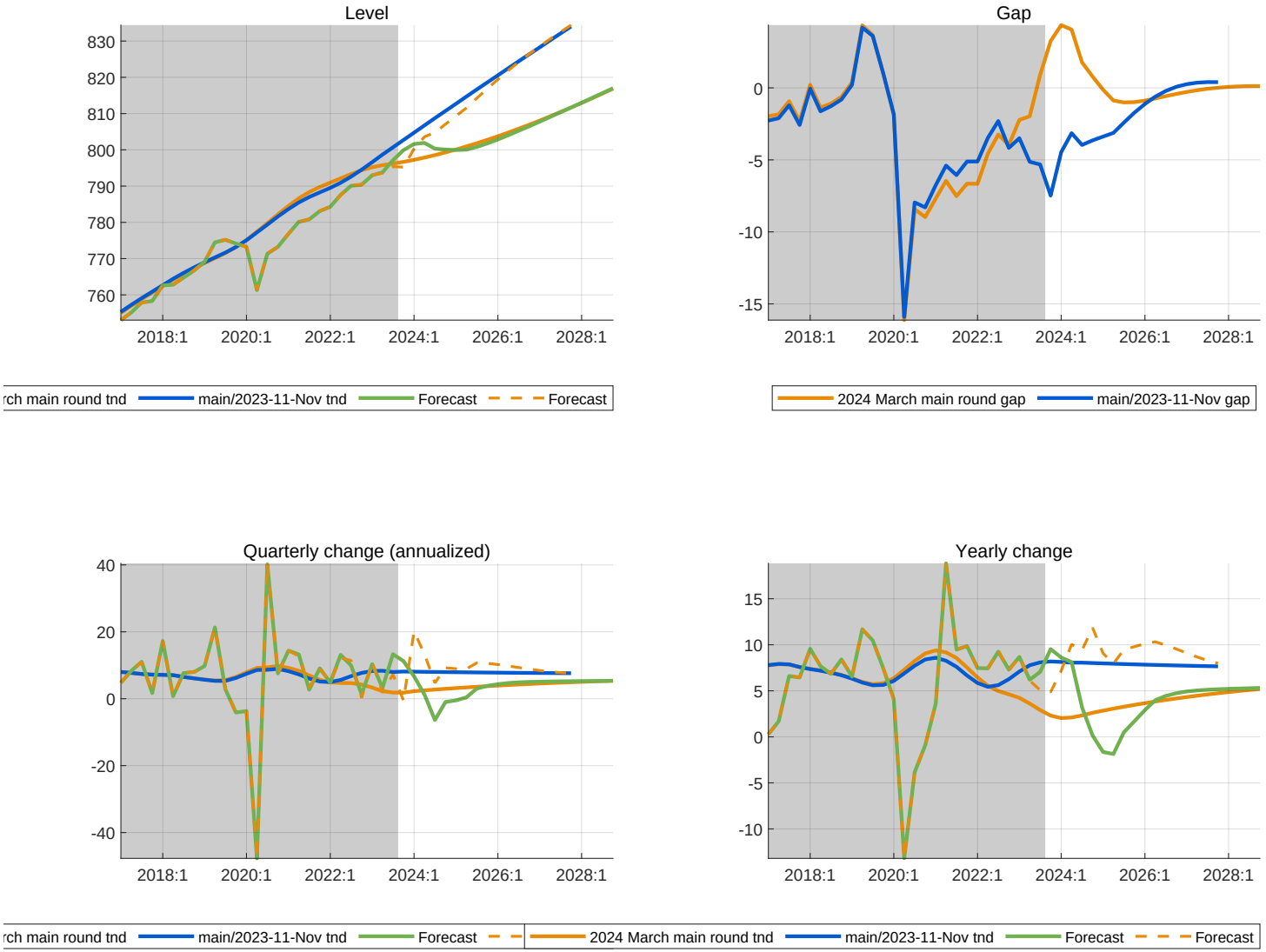
Export, 100*log [l_exp]



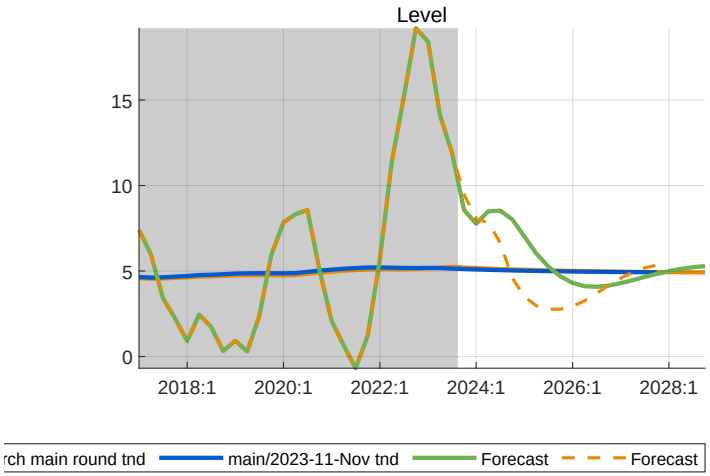
Import, 100*log [l_imp]



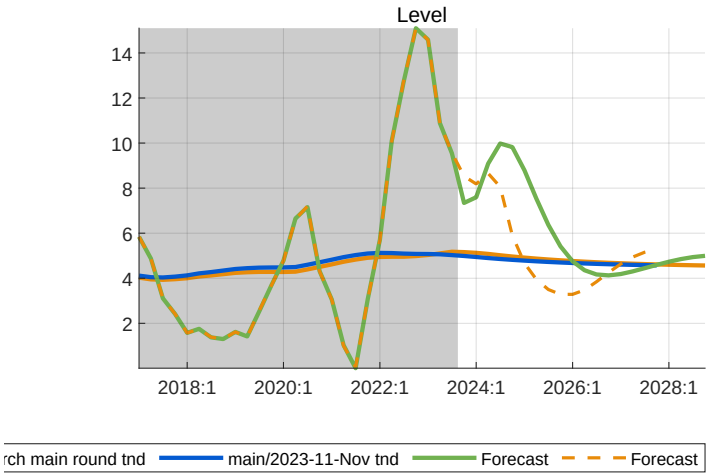
GDP, 100*log [l_y]



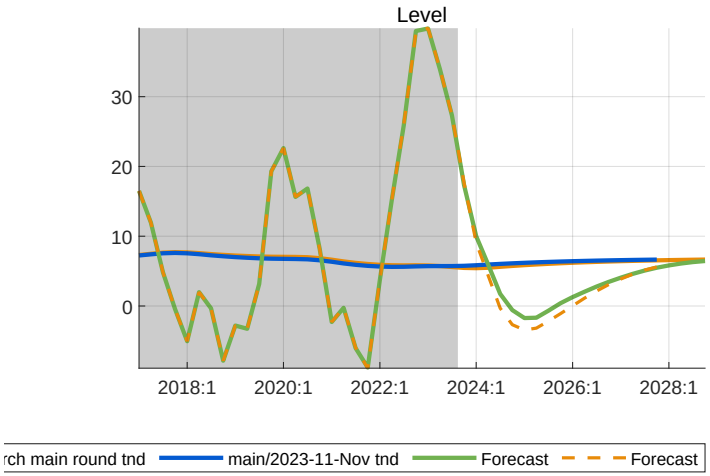
Headline CPI, YY % [d4l_cpi]



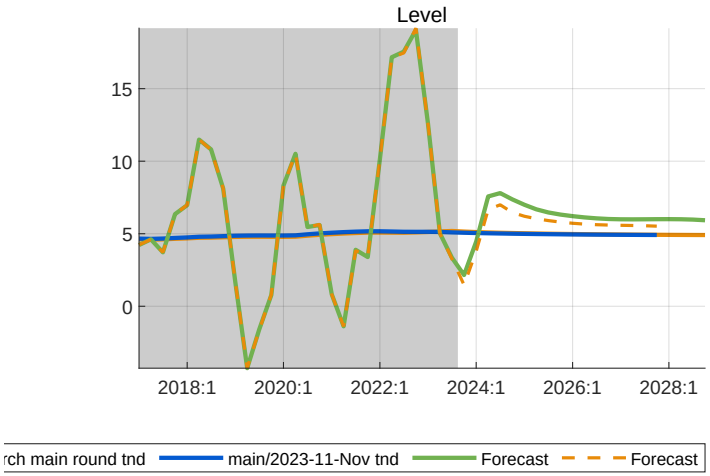
Core CPI, YY % [d4l_cpi_core]



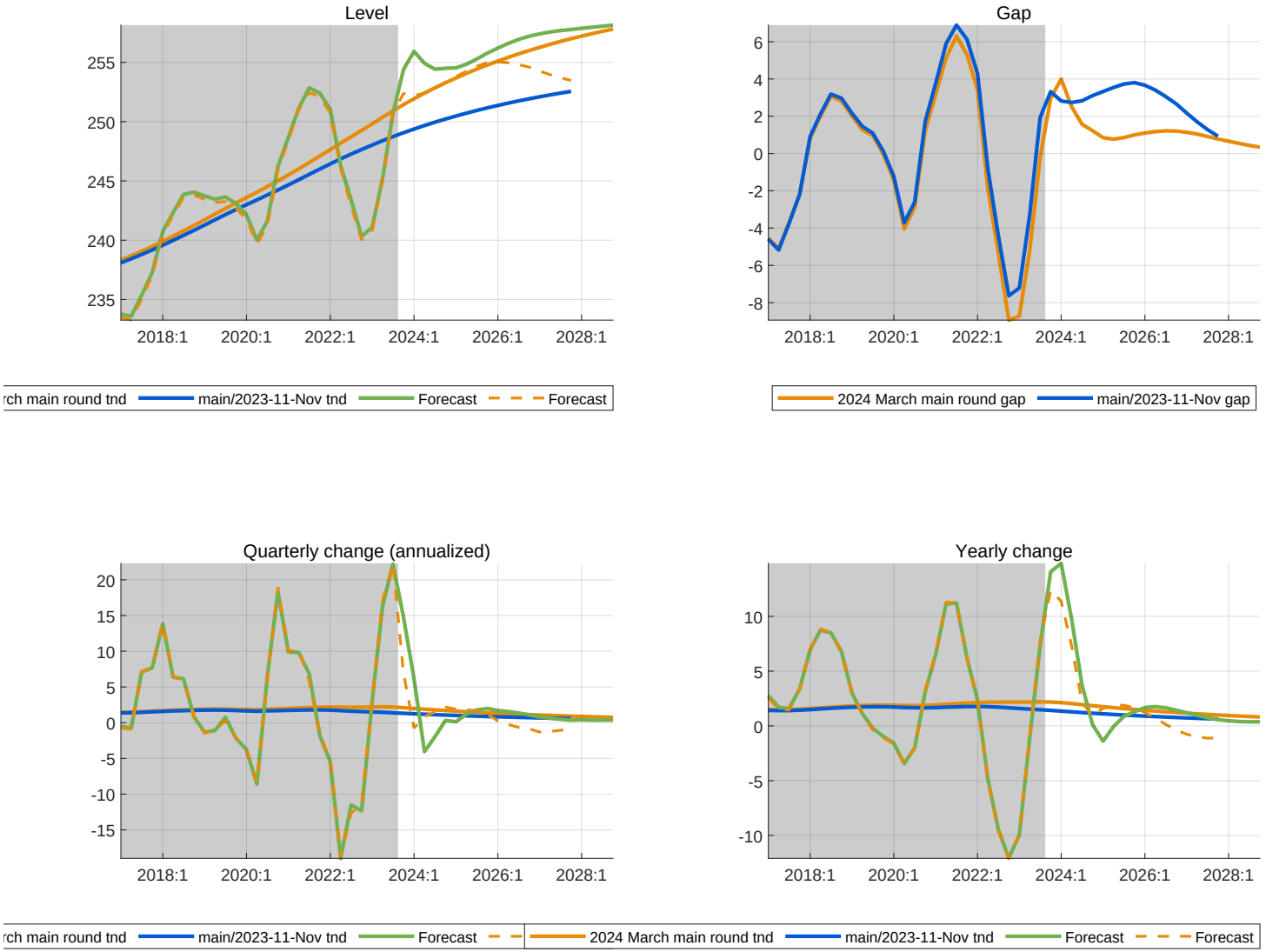
Food CPI, YY % [d4l_cpi_food]



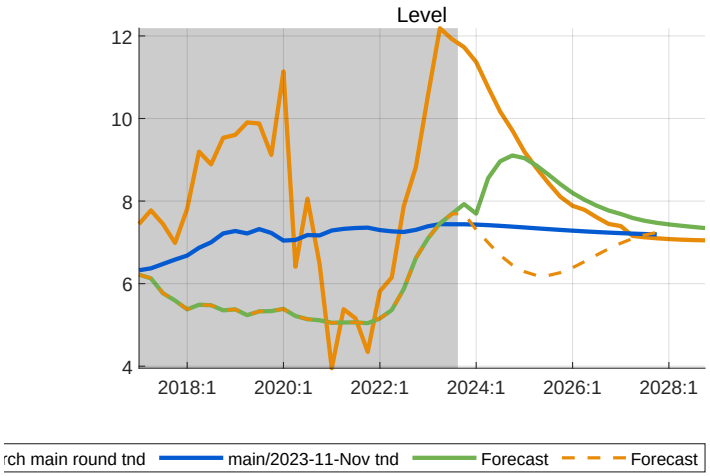
Energy CPI, YY % [d4l_cpi_ener]



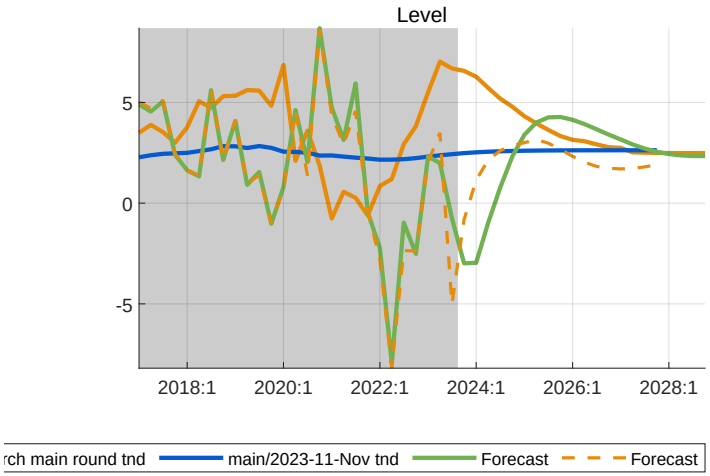
Real exchng. rate, 100*log [l_z]

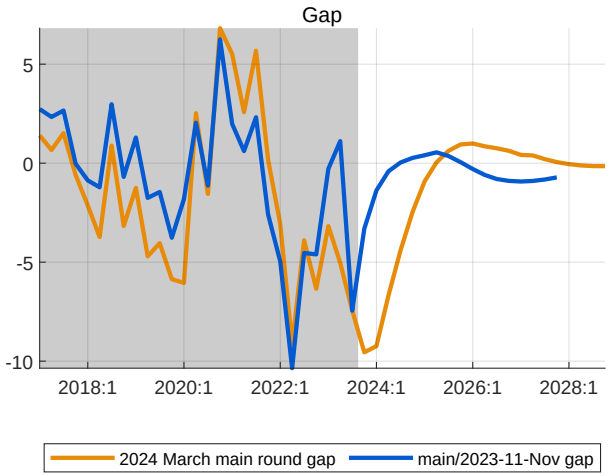


Policy rate (IB rate used), % [i]

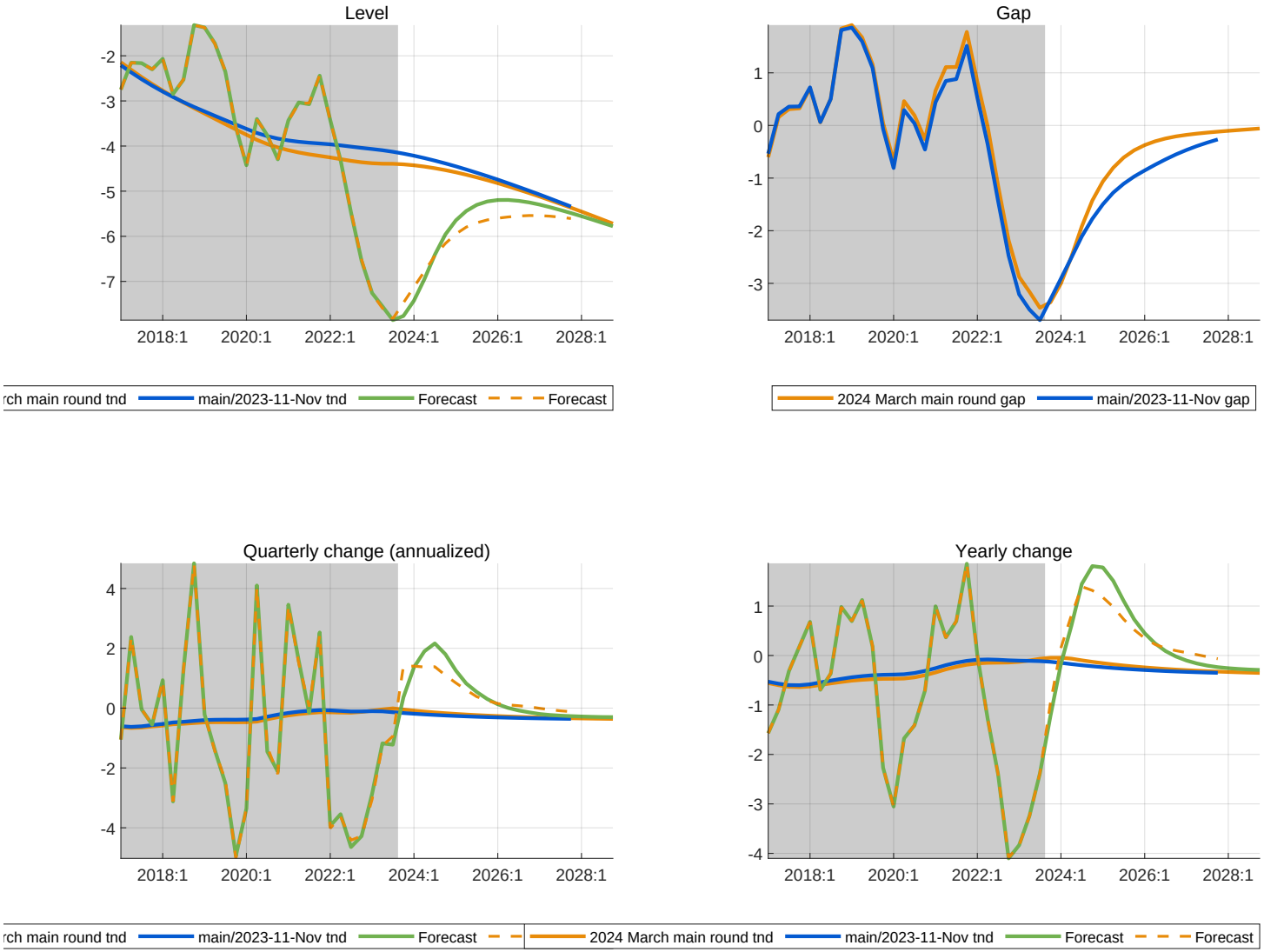


Real interest (policy) rate, % [r]

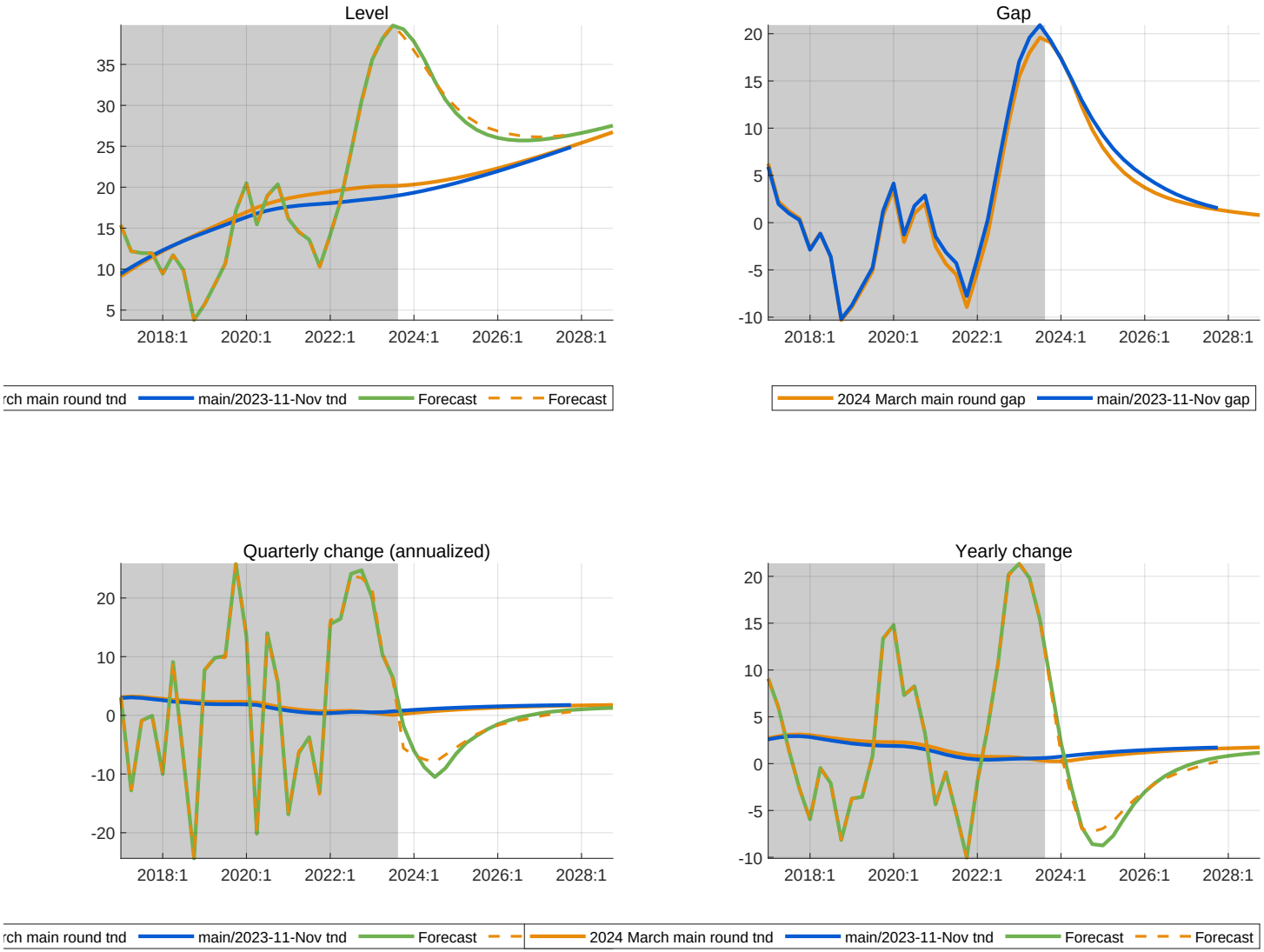




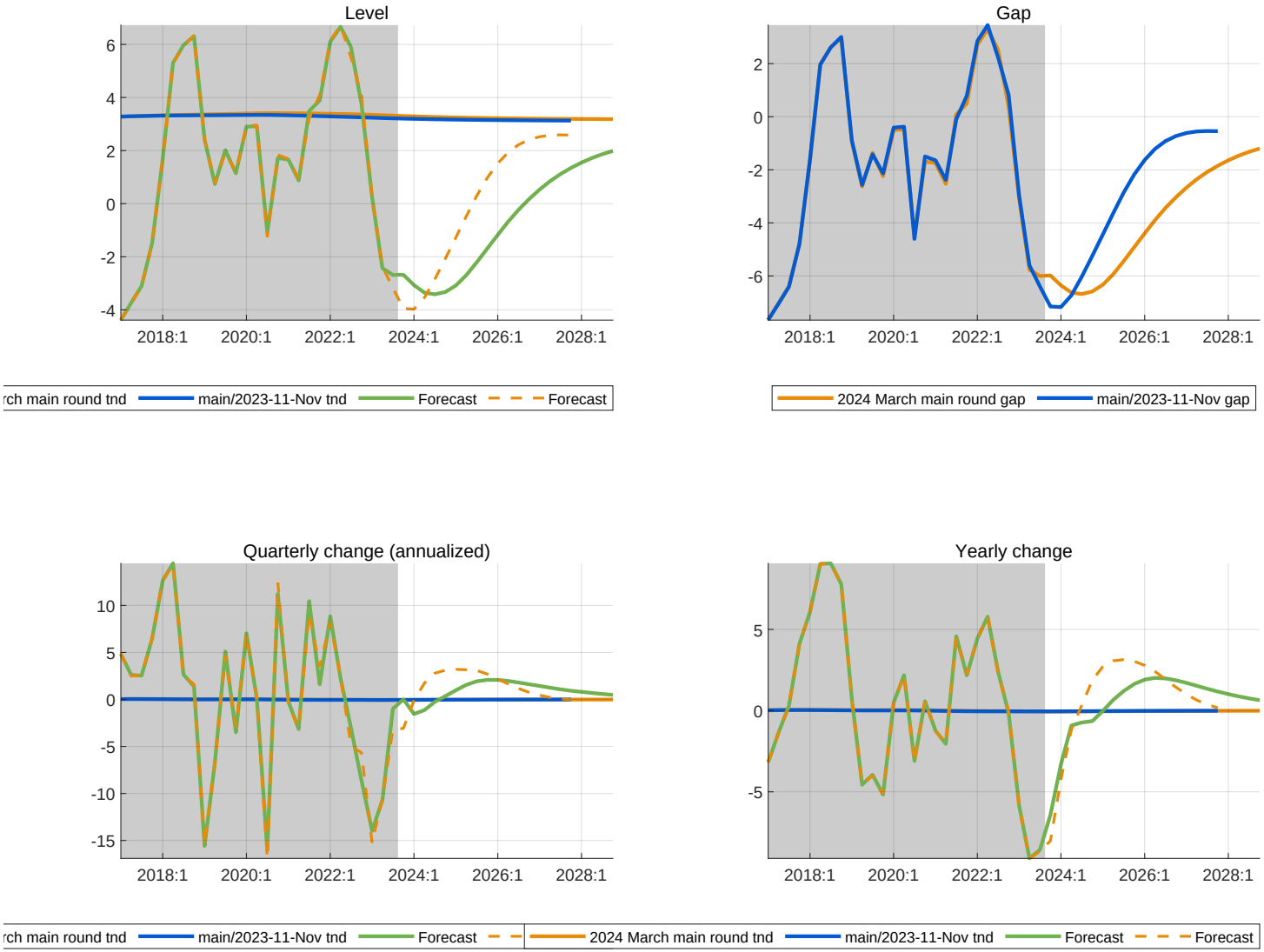
Core rel. price, 100*log [l_rp_cpi_core]



Food rel. price, 100*log [l_rp_cpi_food]

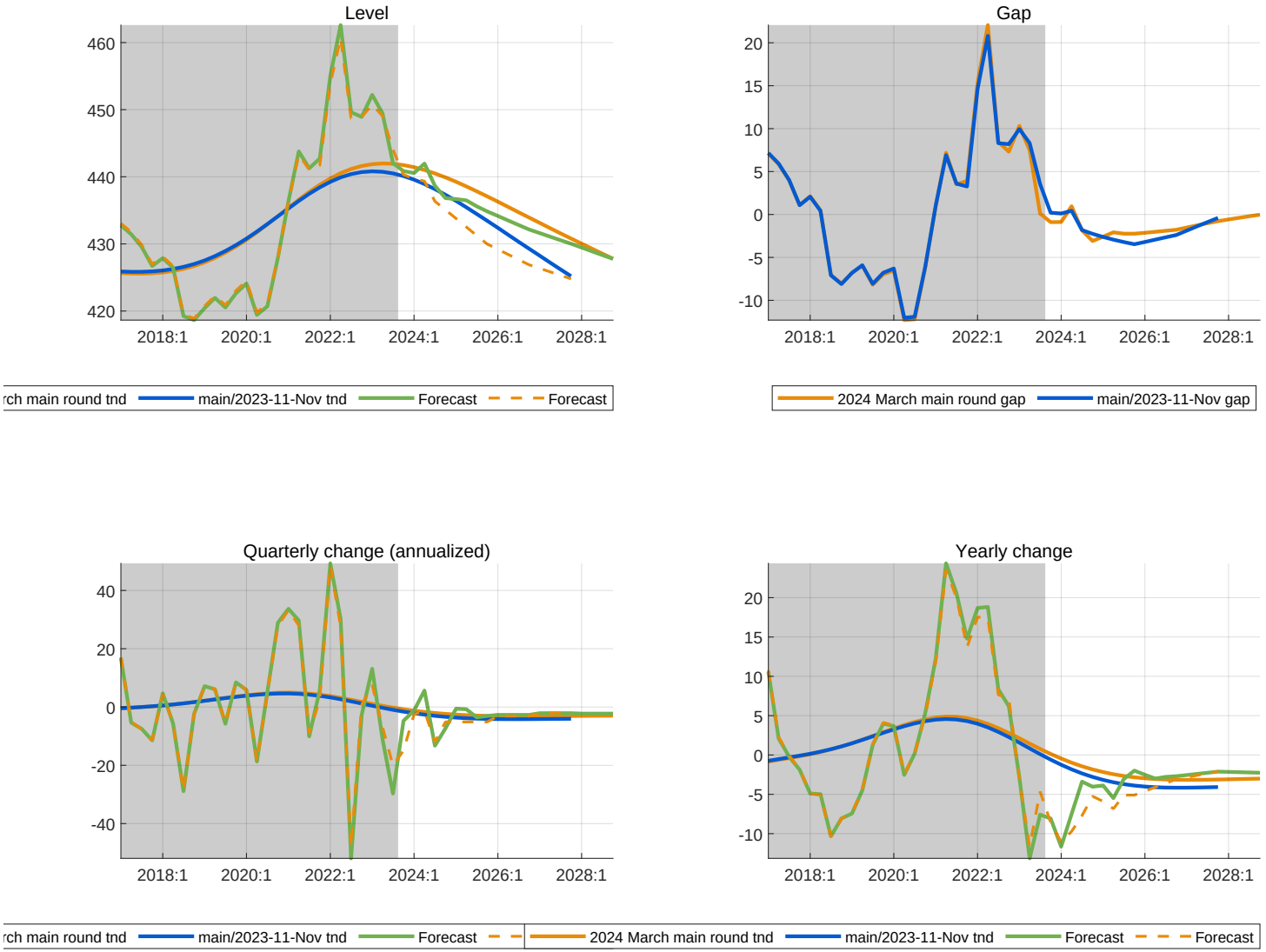


Energy rel. price, 100*log [l_rp_cpi_ener]

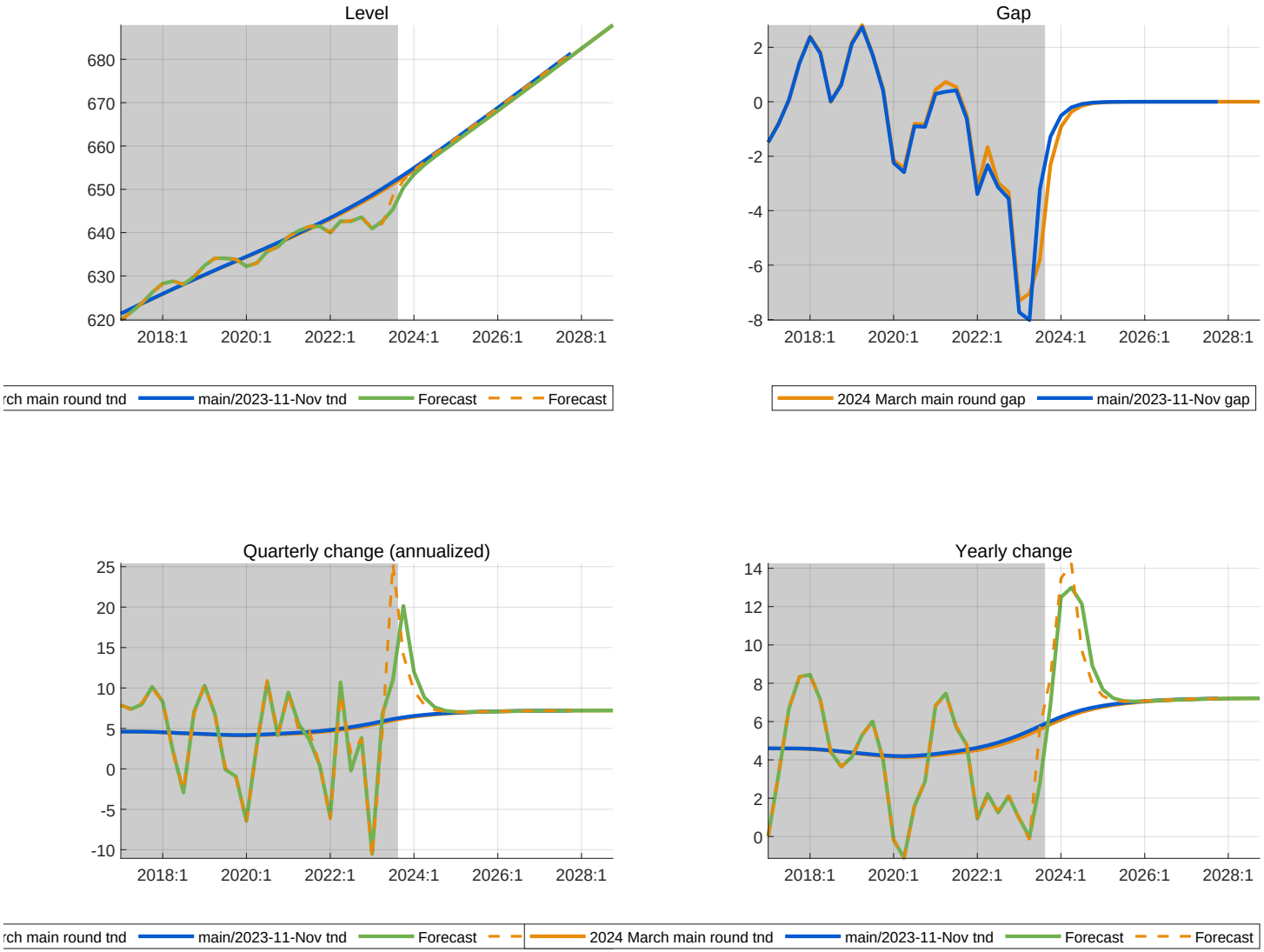


Foreign rel. ener. price, 100*log [l_rp_enerstar]

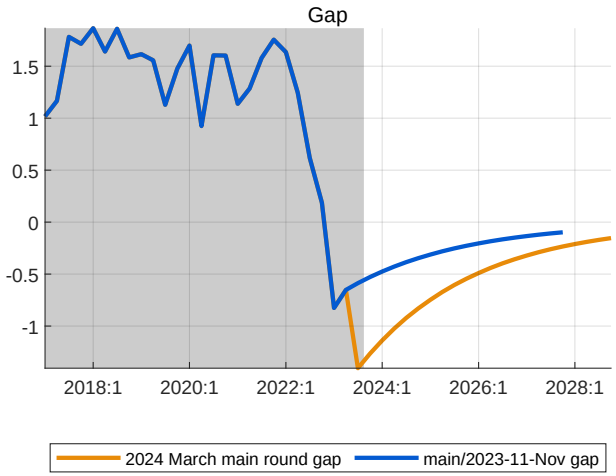
Foreign rel. food price, 100*log [l_rp_foodstar]



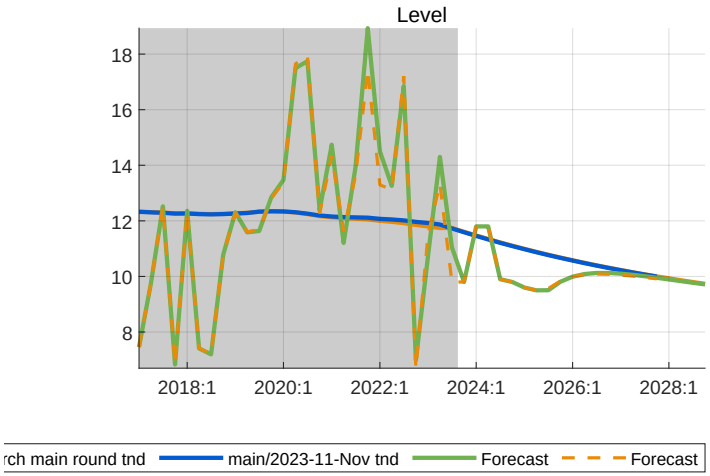
Agric. GDP, 100*log [l_y_agr]



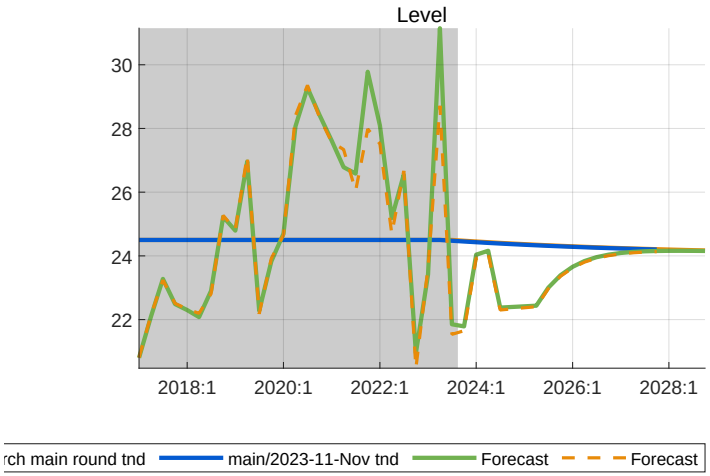
Lending premium, % [prem_d]



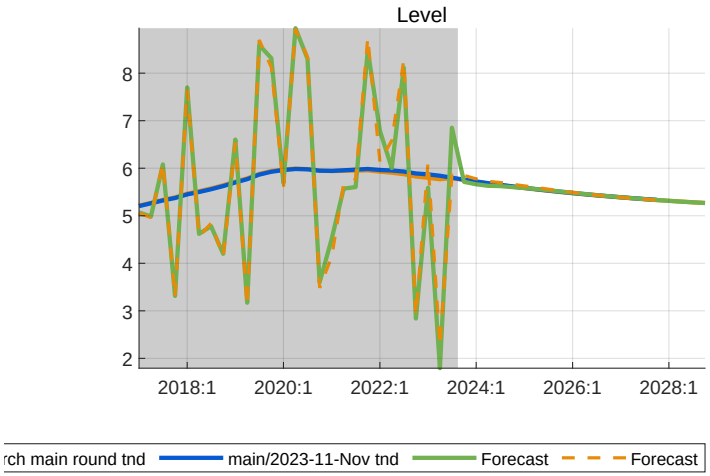
Budget deficit, % of GDP [def_y]



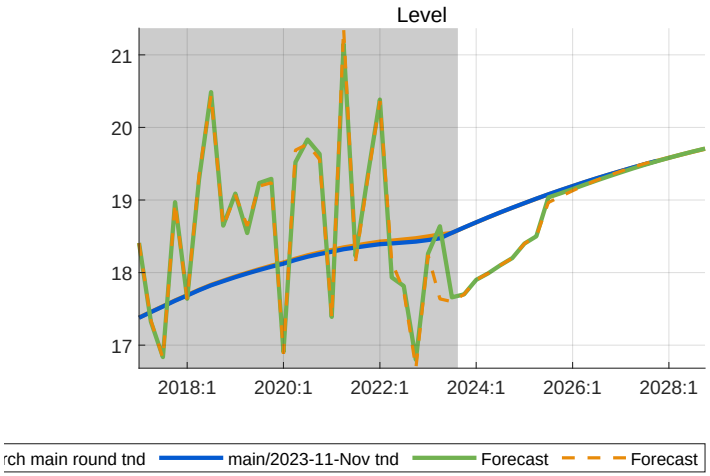
Govt. demand (G&S), % GDP [gdem_y]



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

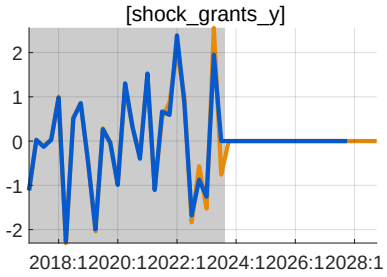


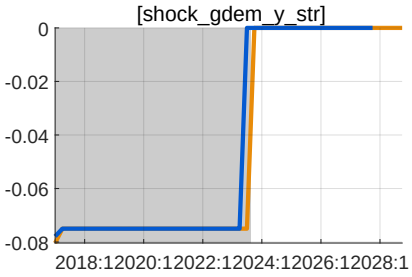
Govt. rev., % of GDP [grev_y]

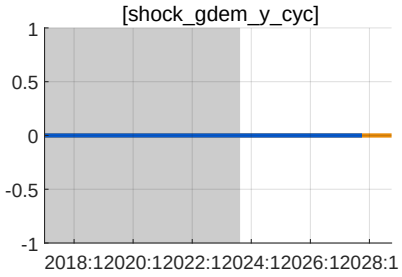


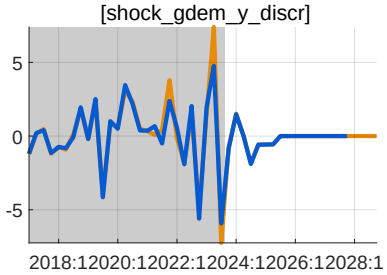
4 Shocks

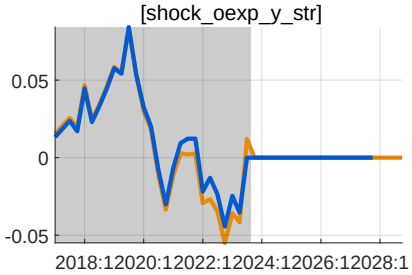
Shocks (page 1)

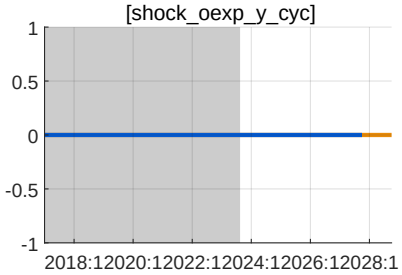


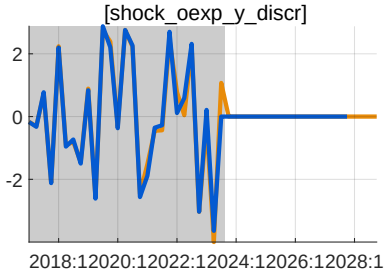


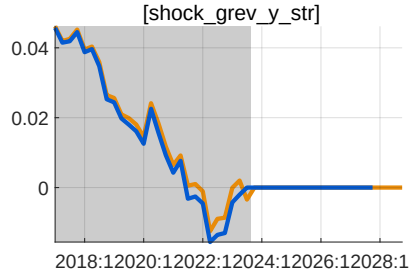


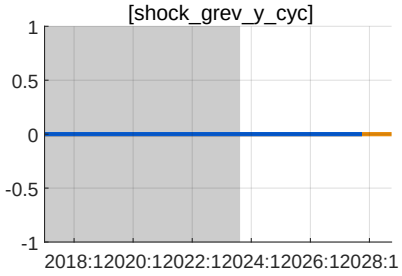




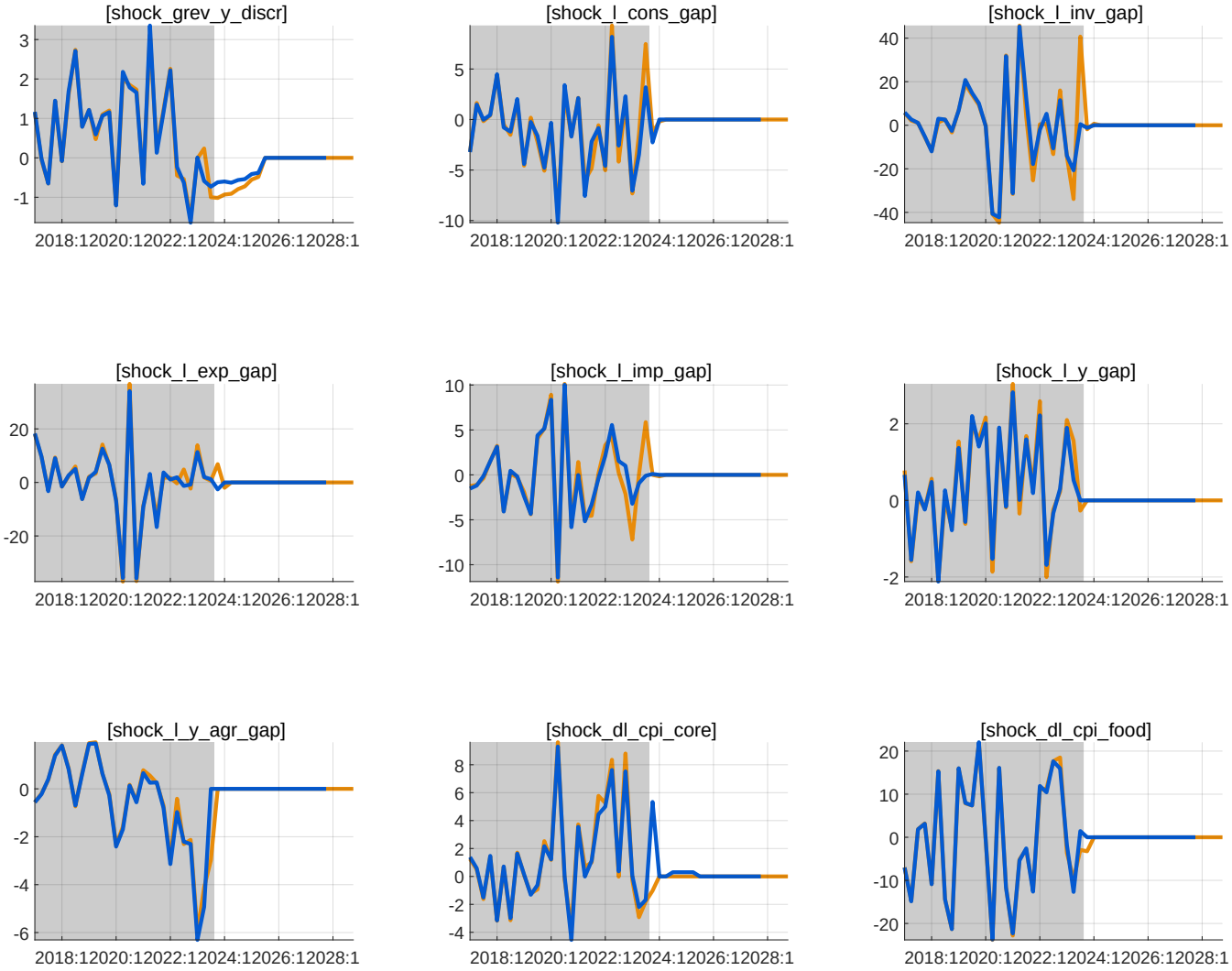




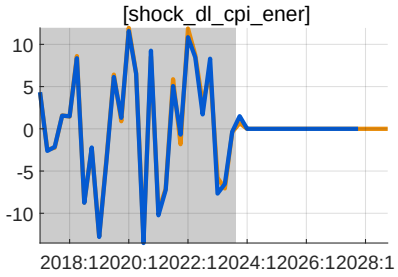


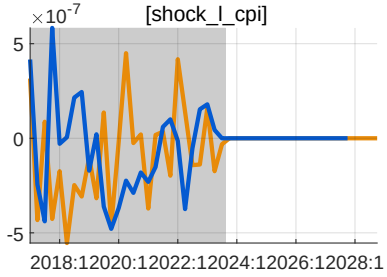


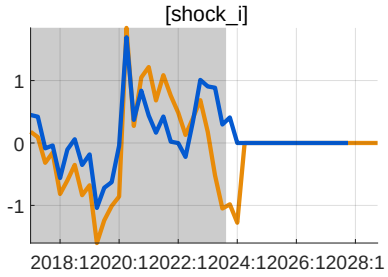
Shocks (page 2)

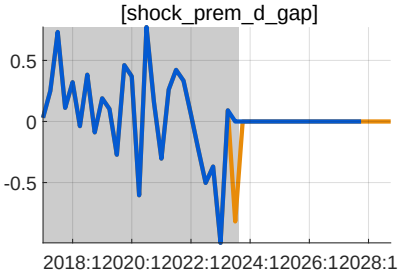


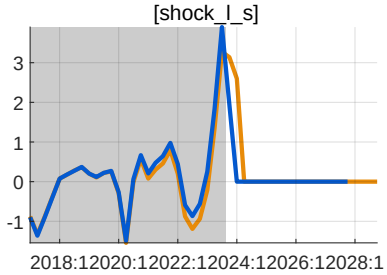
Shocks (page 3)

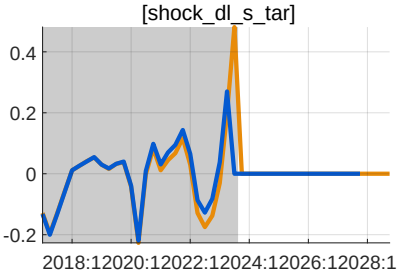


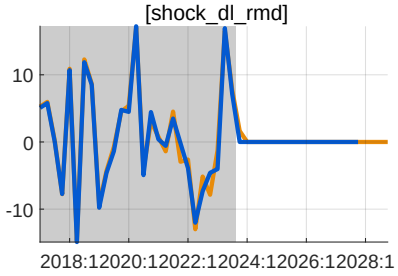


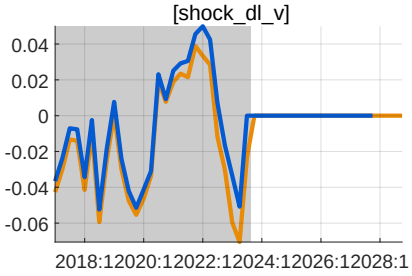


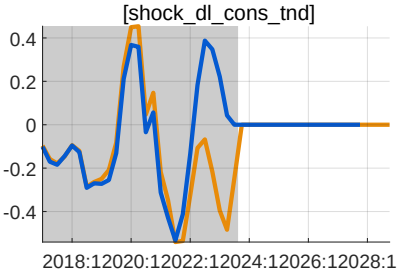




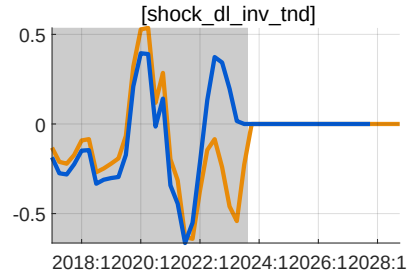


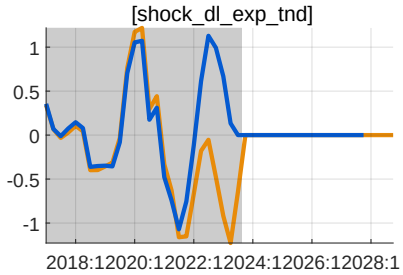


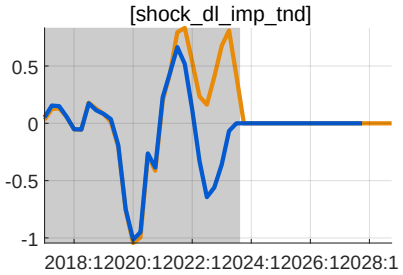


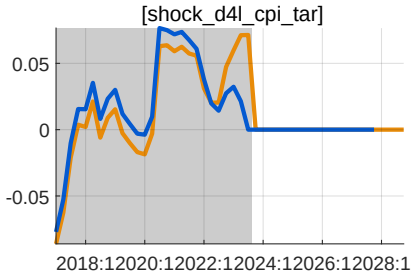


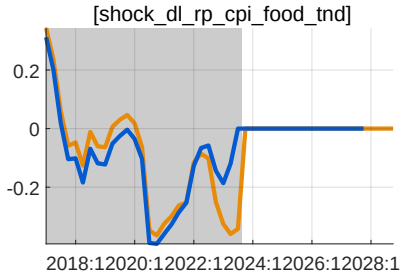
Shocks (page 4)

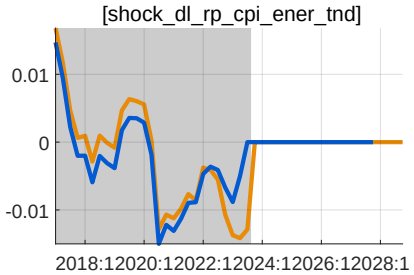


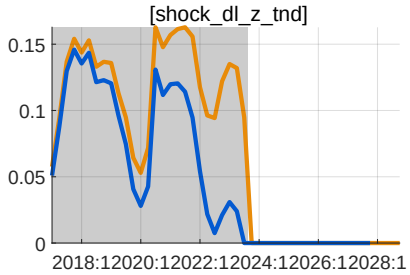


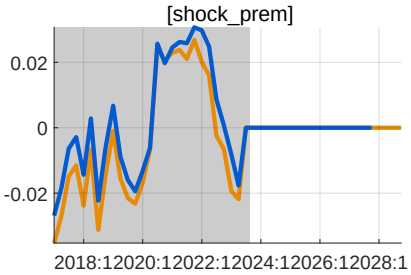


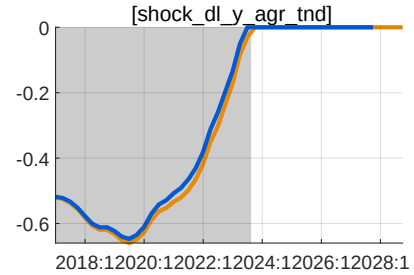




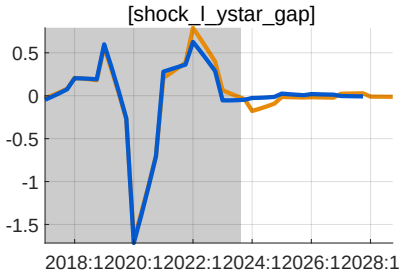


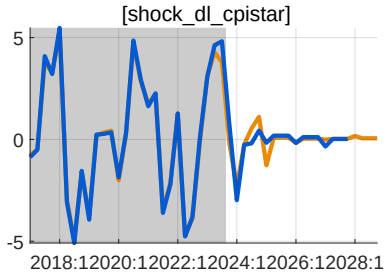


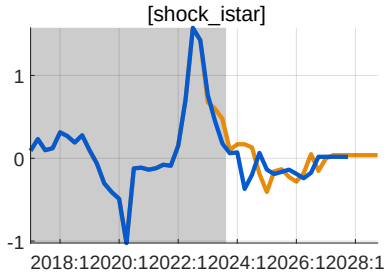


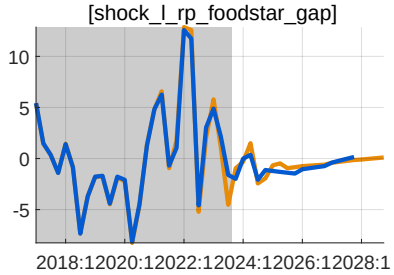


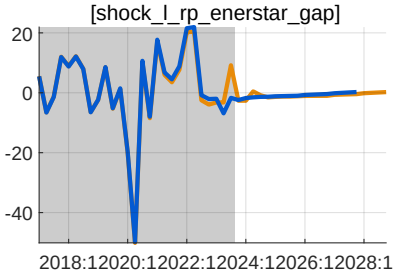
Shocks (page 5)

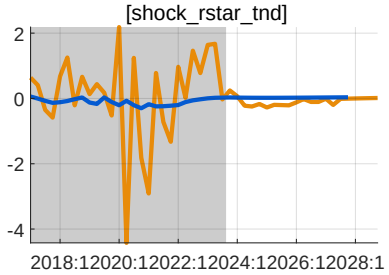


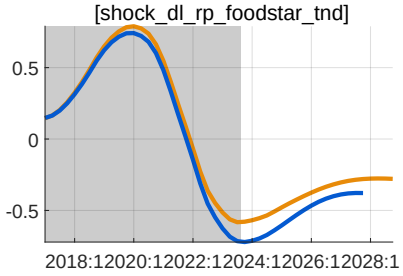


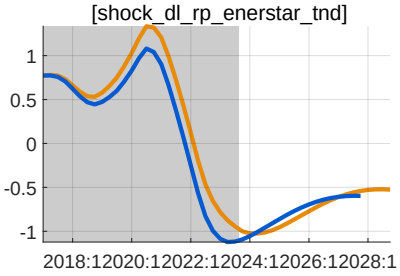












Shocks

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
shock_grants_y	−0.57	−1.52	2.56	−0.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−0.87	−1.26	1.95	0.00	0.00	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	−0.08	−0.07	−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	0.00	0.00
	−0.08	−0.07	−0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	−5.02	1.41	7.40	−7.25	−0.77	1.52	0.04	−1.87	−0.58	−0.57	−0.56	0.00	0.00	0.00	0.00	0.00	0.00
	−5.60	1.93	4.76	−5.93	−0.83	1.47	0.01	−1.89	−0.59	−0.58	−0.56	0.00	0.00	0.00	0.00	0.00	0.00
shock_oexp_y_str	−0.05	−0.04	−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	0.00
	−0.04	−0.02	−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
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	−3.04	−0.24	−4.00	1.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−3.03	0.21	−3.64	0.00	0.00	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
	−0.01	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_grev_y_cyc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	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	−1.54	−0.01	0.24	−1.00	−1.02	−0.93	−0.91	−0.79	−0.72	−0.55	−0.48	0.00	0.00	0.00	0.00	0.00	0.00
	−1.64	0.01	−0.59	−0.73	−0.62	−0.60	−0.63	−0.56	−0.54	−0.41	−0.38	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_cons_gap	1.68	−7.32	−1.46	7.48	−1.32	−0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.30	−7.04	−3.46	3.19	−2.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_inv_gap	15.99	−14.28	−33.88	40.71	−1.87	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11.52	−13.98	−20.69	0.50	−1.20	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	−2.31	13.89	1.83	0.66	6.82	−2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−0.78	11.34	2.02	1.20	−2.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_l_imp_gap	−2.13	−7.19	0.06	5.87	−0.00	−0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.01	−3.22	−0.93	−0.10	0.10	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	0.23	2.10	1.56	−0.27	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
	0.31	1.90	0.53	0.00	0.00	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	−2.13	−5.99	−4.12	−2.98	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
	−2.30	−6.31	−4.93	0.00	0.00	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	8.80	−0.25	−2.92	−1.79	−1.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	7.52	0.06	−2.20	−1.68	5.34	0.00	0.00	0.30	0.30	0.30	0.30	0.00	0.00	0.00	0.00	0.00	0.00
shock_dl_cpi_food	18.51	−3.63	−9.72	−2.93	−3.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
	15.96	−1.80	−12.68	1.44	0.00	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	6.73	−5.80	−7.06	−0.38	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	8.30	−7.67	−6.53	−0.35	1.50	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_cpi	−0.00	0.00	−0.00	−0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	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	0.69	0.18	−0.52	−1.05	−0.98	−1.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.01	0.91	0.88	0.30	0.41	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	−0.37	−0.99	0.09	−0.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−0.37	−0.99	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
shock_l_s	−0.94	−0.21	1.35	3.27	3.14	2.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−0.56	0.26	1.84	3.90	1.94	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	−0.14	−0.03	0.20	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
	−0.08	0.04	0.27	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
shock_dl_rmd	−7.85	−1.26	16.55	7.75	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−4.59	−4.03	16.94	7.12	0.00	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	−0.03	−0.06	−0.07	−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
	−0.02	−0.03	−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
shock_dl_cons_tnd	−0.22	−0.40	−0.48	−0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.35	0.22	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
shock_dl_inv_tnd	−0.24	−0.46	−0.54	−0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.34	0.20	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
shock_dl_exp_tnd	−0.48	−0.92	−1.23	−0.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.99	0.67	0.13	0.00	0.00	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	0.41	0.68	0.81	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−0.56	−0.36	−0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
shock_d4l_cpi_tar	0.05	0.06	0.07	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.03	0.03	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
shock_dl_rp_cpi_food_tnd	−0.25	−0.33	−0.36	−0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	−0.14	−0.19	−0.12	0.00	0.00	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	−0.01	−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	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	0.00	0.00	0.00	0.00
shock_dl_z_tnd	0.12	0.14	0.13	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
	0.02	0.03	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
shock_prem	−0.01	−0.02	−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	−0.01	−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
shock_dl_y_agr_tnd	−0.24	−0.17	−0.08	−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
	−0.20	−0.13	−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

	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4
shock_l_ystar_gap	0.40	0.06	0.03	−0.01	−0.04	−0.18	−0.15	−0.12	−0.09	−0.01	−0.02	−0.02	−0.02	−0.02	−0.02	−0.02	−0.02
	0.29	−0.05	−0.05	−0.05	−0.05	−0.03	−0.02	−0.02	−0.01	0.02	0.02	0.01	0.01	0.02	0.02	0.01	0.01
shock_dl_cpistar	−0.13	3.11	4.28	3.79	−0.20	−2.32	−0.25	0.54	1.11	−1.27	0.09	0.09	0.09	−0.17	0.04	0.04	0.04
	0.06	3.08	4.62	4.82	0.72	−2.98	−0.27	−0.19	0.43	−0.16	0.18	0.18	0.18	−0.17	0.11	0.11	0.11
shock_istar	1.43	0.68	0.60	0.48	0.10	0.17	0.17	0.13	−0.19	−0.41	−0.16	−0.13	−0.22	−0.28	−0.18	0.05	−0.15
	1.43	0.77	0.45	0.18	0.06	0.07	−0.37	−0.20	0.07	−0.14	−0.19	−0.16	−0.14	−0.19	−0.24	−0.17	0.02
shock_l_rp_foodstar_gap	2.07	5.79	1.07	−4.53	−0.96	−0.32	1.50	−2.44	−1.94	−0.67	−0.48	−0.95	−0.85	−0.75	−0.70	−0.65	−0.60
	3.04	4.88	2.14	−1.61	−1.99	−0.01	0.36	−2.08	−1.13	−1.22	−1.31	−1.39	−1.47	−1.05	−0.95	−0.84	−0.74
shock_l_rp_enerstar_gap	−3.94	−3.23	−3.24	9.18	−2.64	−2.64	0.45	−0.83	−1.54	−1.36	−1.26	−1.26	−1.16	−1.05	−1.03	−1.02	−1.01
	−2.10	−2.00	−6.86	−1.70	−2.42	−1.75	−1.52	−1.36	−1.32	−1.18	−1.11	−1.05	−0.99	−0.73	−0.62	−0.52	−0.42
shock_rstar_tnd	0.78	1.64	1.67	−0.03	0.24	0.07	−0.22	−0.25	−0.17	−0.28	−0.20	−0.20	−0.21	−0.12	−0.02	−0.11	−0.11
	−0.03	0.00	0.02	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03
shock_dl_rp_foodstar_tnd	−0.45	−0.51	−0.56	−0.58	−0.58	−0.57	−0.55	−0.54	−0.51	−0.48	−0.45	−0.42	−0.40	−0.38	−0.35	−0.33	−0.32
	−0.55	−0.63	−0.68	−0.71	−0.72	−0.71	−0.70	−0.67	−0.64	−0.60	−0.57	−0.53	−0.50	−0.47	−0.44	−0.42	−0.40
shock_dl_rp_enerstar_tnd	−0.66	−0.78	−0.88	−0.94	−1.00	−1.02	−1.03	−1.01	−0.99	−0.95	−0.91	−0.87	−0.82	−0.77	−0.73	−0.68	−0.64
	−0.99	−1.09	−1.12	−1.12	−1.09	−1.05	−1.01	−0.96	−0.91	−0.86	−0.81	−0.77	−0.73	−0.69	−0.66	−0.64	−0.62