

## Forecasts of Selected Variables: July 30, 2025

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Actual and Forecast Values for Selected Variables

@ Real GDP and its Endogenous Components

PRINTVAR FIXEDF LEVELS PCHANGES GDPR CS CN CD IHH IKF IM;

|        | GDPR<br>Level | GDPR<br>%Change | CS<br>Level  | CS<br>%Change  | CN<br>Level  | CN<br>%Change  |
|--------|---------------|-----------------|--------------|----------------|--------------|----------------|
| 2019.1 | 5107.92500    | 2.52343         | 2334.72500   | 0.42085        | 728.72500    | 3.53415        |
| 2019.2 | 5150.57500    | 3.38197         | 2345.30000   | 1.82412        | 736.97500    | 4.60594        |
| 2019.3 | 5210.82500    | 4.76183         | 2368.65000   | 4.04230        | 744.10000    | 3.92360        |
| 2019.4 | 5246.37500    | 2.75699         | 2387.55000   | 3.23010        | 744.77500    | 0.36335        |
| 2020.1 | 5173.32500    | -5.45431        | 2334.85000   | -8.54109       | 755.72500    | 6.01194        |
| 2020.2 | 4764.17500    | -28.07634       | 2062.60000   | -39.09904      | 730.97500    | -12.47040      |
| 2020.3 | 5137.20000    | 35.19327        | 2227.70000   | 36.07137       | 782.07500    | 31.03385       |
| 2020.4 | 5192.95000    | 4.41206         | 2266.42500   | 7.13678        | 786.47500    | 2.26949        |
| 2021.1 | 5264.57500    | 5.63229         | 2296.15000   | 5.35026        | 807.17500    | 10.95097       |
| 2021.2 | 5347.25000    | 6.43113         | 2372.17500   | 13.91630       | 834.45000    | 14.21693       |
| 2021.3 | 5392.82500    | 3.45306         | 2431.82500   | 10.44406       | 835.20000    | 0.36000        |
| 2021.4 | 5490.12500    | 7.41468         | 2457.72500   | 4.32872        | 840.32500    | 2.47719        |
| 2022.1 | 5475.95000    | -1.02877        | 2472.15000   | 2.36845        | 834.67500    | -2.66243       |
| 2022.2 | 5479.82500    | 0.28336         | 2500.97500   | 4.74616        | 832.20000    | -1.18083       |
| 2022.3 | 5516.70000    | 2.71898         | 2522.55000   | 3.49556        | 827.02500    | -2.46428       |
| 2022.4 | 5562.37500    | 3.35312         | 2536.00000   | 2.14988        | 827.20000    | 0.08467        |
| 2023.1 | 5600.87500    | 2.79748         | 2559.52500   | 3.76252        | 832.30000    | 2.48905        |
| 2023.2 | 5634.85000    | 2.44857         | 2569.92500   | 1.63523        | 831.55000    | -0.35996       |
| 2023.3 | 5695.25000    | 4.35704         | 2583.32500   | 2.10203        | 837.90000    | 3.08970        |
| 2023.4 | 5740.17500    | 3.19279         | 2605.87500   | 3.53761        | 845.42500    | 3.64100        |
| 2024.1 | 5763.40000    | 1.62827         | 2627.82500   | 3.41212        | 843.62500    | -0.84893       |
| 2024.2 | 5805.97500    | 2.98776         | 2645.67500   | 2.74489        | 847.15000    | 1.68186        |
| 2024.3 | 5850.10000    | 3.07480         | 2664.17500   | 2.82649        | 856.72500    | 4.59827        |
| 2024.4 | 5885.60000    | 2.44949         | 2684.22500   | 3.04447        | 863.27500    | 3.09341        |
| 2025.1 | 5878.20000    | -0.50197        | 2688.52500   | 0.64232        | 867.85000    | 2.13675        |
| 2025.2 | 5921.32500    | 2.96702         | 2696.00000   | 1.11678        | 870.67500    | 1.30844        |
| 2025.3 | 5970.10192    | 3.33594         | 2714.99814   | 2.84865        | 874.00169    | 1.53711        |
| 2025.4 | 6010.33390    | 2.72293         | 2735.52066   | 3.05803        | 877.42507    | 1.57599        |
| 2026.1 | 6046.86259    | 2.45331         | 2756.21044   | 3.05985        | 881.07482    | 1.67426        |
| 2026.2 | 6088.69089    | 2.79578         | 2776.82863   | 3.02600        | 884.94886    | 1.77041        |
| 2026.3 | 6128.44119    | 2.63710         | 2797.31624   | 2.98405        | 889.01358    | 1.84996        |
| 2026.4 | 6167.74273    | 2.58997         | 2817.69349   | 2.94582        | 893.24060    | 1.91550        |
| 2027.1 | 6207.52831    | 2.60531         | 2837.98419   | 2.91173        | 897.60669    | 1.96955        |
| 2027.2 | 6248.16585    | 2.64442         | 2858.19867   | 2.87972        | 902.09093    | 2.01333        |
| 2027.3 | 6289.51079    | 2.67324         | 2878.34755   | 2.84976        | 906.67497    | 2.04817        |
| 2027.4 | 6331.41862    | 2.69201         | 2898.44760   | 2.82267        | 911.34380    | 2.07572        |
|        |               |                 |              |                |              |                |
|        | CD<br>Level   | CD<br>%Change   | IHH<br>Level | IHH<br>%Change | IKF<br>Level | IKF<br>%Change |
| 2019.1 | 376.35000     | -3.50809        | 152.19456    | -7.53528       | 591.91955    | 1.49322        |
| 2019.2 | 387.30000     | 12.15595        | 155.44283    | 8.81437        | 601.22650    | 6.43923        |
| 2019.3 | 396.42500     | 9.76254         | 158.05079    | 6.88185        | 605.85100    | 3.11239        |
| 2019.4 | 399.65000     | 3.29401         | 158.64430    | 1.51056        | 602.13723    | -2.42949       |
| 2020.1 | 381.25000     | -17.18288       | 163.82716    | 13.72232       | 591.96718    | -6.58672       |
| 2020.2 | 379.70000     | -1.61634        | 151.82168    | -26.24498      | 546.06808    | -27.59032      |
| 2020.3 | 452.00000     | 100.81278       | 172.54796    | 66.84151       | 566.44466    | 15.78246       |
| 2020.4 | 457.05000     | 4.54448         | 185.21938    | 32.77197       | 583.51096    | 12.60719       |
| 2021.1 | 489.00000     | 31.03297        | 189.48264    | 9.52972        | 597.53980    | 9.96925        |
| 2021.2 | 506.10000     | 14.73870        | 188.02736    | -3.03690       | 612.04763    | 10.07116       |
| 2021.3 | 471.22500     | -24.84326       | 186.81242    | -2.55964       | 612.58052    | 0.34872        |
| 2021.4 | 481.05000     | 8.60444         | 187.46556    | 1.40584        | 622.52002    | 6.64993        |
| 2022.1 | 481.15000     | 0.08318         | 185.08606    | -4.98136       | 642.67090    | 13.59030       |

|        |           |          |           |           |           |          |
|--------|-----------|----------|-----------|-----------|-----------|----------|
| 2022.2 | 478.55000 | -2.14403 | 179.15136 | -12.22202 | 658.11337 | 9.96344  |
| 2022.3 | 476.27500 | -1.88806 | 165.98911 | -26.30501 | 672.82880 | 9.24849  |
| 2022.4 | 473.85000 | -2.02114 | 155.11091 | -23.74804 | 683.44696 | 6.46356  |
| 2023.1 | 492.95000 | 17.12455 | 152.59829 | -6.32380  | 688.82303 | 3.18377  |
| 2023.2 | 492.55000 | -0.32418 | 153.78009 | 3.13398   | 707.07123 | 11.02532 |
| 2023.3 | 497.62500 | 4.18555  | 156.39284 | 6.97123   | 709.66660 | 1.47634  |
| 2023.4 | 501.12500 | 2.84318  | 157.26519 | 2.24994   | 717.31464 | 4.38097  |
| 2024.1 | 498.92500 | -1.74452 | 163.69974 | 17.39823  | 723.21475 | 3.33092  |
| 2024.2 | 505.57500 | 5.43900  | 162.36981 | -3.21031  | 731.66061 | 4.75376  |
| 2024.3 | 514.95000 | 7.62617  | 160.64147 | -4.19027  | 738.23016 | 3.64025  |
| 2024.4 | 530.17500 | 12.36129 | 164.01335 | 8.66408   | 731.40240 | -3.64852 |
| 2025.1 | 525.20000 | -3.70098 | 163.02115 | -2.39791  | 748.12890 | 9.46624  |
| 2025.2 | 530.05000 | 3.74531  | 161.11267 | -4.60119  | 751.72418 | 1.93618  |

|        |           |         |           |         |           |         |
|--------|-----------|---------|-----------|---------|-----------|---------|
| 2025.3 | 533.54418 | 2.66305 | 162.12038 | 2.52544 | 756.55810 | 2.59710 |
| 2025.4 | 537.45460 | 2.96405 | 164.02142 | 4.77359 | 763.57980 | 3.76445 |
| 2026.1 | 541.77024 | 3.25080 | 166.47806 | 6.12696 | 769.92431 | 3.36521 |
| 2026.2 | 546.49099 | 3.53125 | 169.29373 | 6.93884 | 780.80269 | 5.77257 |
| 2026.3 | 551.59581 | 3.78911 | 172.27195 | 7.22468 | 786.62747 | 3.01756 |
| 2026.4 | 557.07203 | 4.03072 | 175.32397 | 7.27708 | 792.12190 | 2.82333 |
| 2027.1 | 562.91054 | 4.25865 | 178.44539 | 7.31393 | 797.56809 | 2.77867 |
| 2027.2 | 569.10000 | 4.47126 | 181.63407 | 7.34157 | 803.23105 | 2.87051 |
| 2027.3 | 575.62824 | 4.66803 | 184.86882 | 7.31625 | 808.92142 | 2.86400 |
| 2027.4 | 582.48463 | 4.85026 | 188.13049 | 7.24623 | 814.71750 | 2.89703 |

|        | IM<br>Level | IM<br>%Change |
|--------|-------------|---------------|
| 2019.1 | 773.57500   | -0.24524      |
| 2019.2 | 777.85000   | 2.22891       |
| 2019.3 | 774.47500   | -1.72429      |
| 2019.4 | 759.95000   | -7.29344      |
| 2020.1 | 732.42500   | -13.71952     |
| 2020.2 | 607.22500   | -52.75608     |
| 2020.3 | 708.87500   | 85.72915      |
| 2020.4 | 760.25000   | 32.29611      |
| 2021.1 | 775.55000   | 8.29627       |
| 2021.2 | 791.17500   | 8.30563       |
| 2021.3 | 807.55000   | 8.53941       |
| 2021.4 | 846.57500   | 20.77695      |
| 2022.1 | 873.57500   | 13.38067      |
| 2022.2 | 886.25000   | 5.93128       |
| 2022.3 | 873.92500   | -5.44780      |
| 2022.4 | 863.87500   | -4.52120      |
| 2023.1 | 862.12500   | -0.80784      |
| 2023.2 | 855.32500   | -3.11786      |
| 2023.3 | 865.10000   | 4.65033       |
| 2023.4 | 874.07500   | 4.21484       |
| 2024.1 | 887.20000   | 6.14299       |
| 2024.2 | 903.50000   | 7.55398       |
| 2024.3 | 926.85000   | 10.74527      |
| 2024.4 | 922.47500   | -1.87479      |
| 2025.1 | 999.72500   | 37.94431      |
| 2025.2 | 913.60000   | -30.25675     |

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|--------|-----------|---------|
| 2025.3 | 922.01675 | 3.73633 |
| 2025.4 | 929.35373 | 3.22121 |
| 2026.1 | 935.62721 | 2.72761 |
| 2026.2 | 941.50645 | 2.53729 |
| 2026.3 | 946.95611 | 2.33548 |
| 2026.4 | 952.06601 | 2.17598 |
| 2027.1 | 956.96869 | 2.07577 |
| 2027.2 | 961.79024 | 2.03062 |
| 2027.3 | 966.61479 | 2.02164 |
| 2027.4 | 971.49425 | 2.03453 |

PRINTVAR FIXEDF LEVELS IVF;

|        | IVF<br>Level |
|--------|--------------|
| 2019.1 | 28.57500     |
| 2019.2 | 20.62500     |
| 2019.3 | 16.87500     |
| 2019.4 | 6.32500      |
| 2020.1 | -10.75000    |
| 2020.2 | -65.62500    |
| 2020.3 | 26.87500     |
| 2020.4 | 19.87500     |
| 2021.1 | -5.50000     |
| 2021.2 | -35.25000    |
| 2021.3 | 2.37500      |
| 2021.4 | 50.02500     |
| 2022.1 | 48.95000     |
| 2022.2 | 21.67500     |
| 2022.3 | 14.70000     |
| 2022.4 | 33.77500     |
| 2023.1 | 5.15000      |
| 2023.2 | -0.05000     |
| 2023.3 | 16.80000     |
| 2023.4 | 11.15000     |
| 2024.1 | 4.42500      |
| 2024.2 | 17.92500     |
| 2024.3 | 14.47500     |
| 2024.4 | 2.22500      |
| 2025.1 | 40.12500     |
| 2025.2 | -6.50000     |

|        |          |
|--------|----------|
| 2025.3 | 13.36346 |
| 2025.4 | 18.45528 |
| 2026.1 | 18.07443 |
| 2026.2 | 17.11941 |
| 2026.3 | 18.07470 |
| 2026.4 | 18.04547 |
| 2027.1 | 17.82777 |
| 2027.2 | 17.67444 |
| 2027.3 | 17.75533 |
| 2027.4 | 17.92740 |

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@ Prices and Wages

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PRINTVAR FIXEDF PCHANGES GDPD PF WF WR ;

|        | GDPD<br>%Change | PF<br>%Change | WF<br>%Change | WR<br>%Change |
|--------|-----------------|---------------|---------------|---------------|
| 2019.1 | 1.20202         | 1.36383       | 8.42637       | 6.96752       |
| 2019.2 | 2.08535         | 2.63170       | 1.47468       | -1.12735      |
| 2019.3 | 1.27905         | 0.81494       | 1.57584       | 0.75475       |
| 2019.4 | 1.25051         | 1.55745       | 6.82229       | 5.18410       |
| 2020.1 | 1.85852         | 0.55151       | 11.09440      | 10.48507      |
| 2020.2 | -1.46897        | -1.50257      | 35.18833      | 37.25061      |
| 2020.3 | 3.55016         | 3.10759       | -4.91631      | -7.78207      |
| 2020.4 | 2.74449         | 2.37904       | 3.39158       | 0.98900       |
| 2021.1 | 5.49405         | 5.67109       | -0.23242      | -5.58668      |
| 2021.2 | 6.00770         | 4.72349       | 8.78594       | 3.87922       |
| 2021.3 | 6.31843         | 7.12666       | 4.60402       | -2.35483      |
| 2021.4 | 6.96476         | 7.85731       | 4.14615       | -3.44081      |
| 2022.1 | 8.38258         | 8.43442       | -1.10038      | -8.79316      |
| 2022.2 | 9.38980         | 9.91221       | 2.50673       | -6.73764      |
| 2022.3 | 4.58409         | 4.85470       | 8.51707       | 3.49280       |
| 2022.4 | 3.74312         | 4.09973       | 2.31356       | -1.71582      |
| 2023.1 | 3.69293         | 4.44568       | 3.93259       | -0.49125      |
| 2023.2 | 1.83153         | 2.69477       | 5.53242       | 2.76319       |

|        |         |          |         |          |
|--------|---------|----------|---------|----------|
| 2023.3 | 3.20578 | 3.67485  | 5.21456 | 1.48513  |
| 2023.4 | 1.55269 | 1.90312  | 4.99286 | 3.03203  |
| 2024.1 | 3.02561 | 3.30054  | 8.26427 | 4.80514  |
| 2024.2 | 2.53950 | 2.52467  | 2.06537 | -0.44798 |
| 2024.3 | 1.89411 | 1.66678  | 0.76386 | -0.88812 |
| 2024.4 | 2.33115 | 1.89645  | 5.74647 | 3.77837  |
| 2025.1 | 3.76651 | 3.67606  | 3.60433 | -0.06918 |
| 2025.2 | 1.93231 | -1.22592 | 4.61353 | 5.91193  |

|        |         |         |         |         |
|--------|---------|---------|---------|---------|
| 2025.3 | 0.64240 | 0.36086 | 2.54148 | 2.17278 |
| 2025.4 | 1.20843 | 0.96718 | 3.12473 | 2.13689 |
| 2026.1 | 1.51707 | 1.29118 | 3.43168 | 2.11321 |
| 2026.2 | 1.75308 | 1.56211 | 3.68635 | 2.09156 |
| 2026.3 | 1.99935 | 1.78715 | 3.89590 | 2.07173 |
| 2026.4 | 2.17801 | 1.97658 | 4.07051 | 2.05334 |
| 2027.1 | 2.33506 | 2.14320 | 4.22271 | 2.03588 |
| 2027.2 | 2.47922 | 2.29678 | 4.36210 | 2.01895 |
| 2027.3 | 2.61624 | 2.44119 | 4.49248 | 2.00241 |
| 2027.4 | 2.74472 | 2.57738 | 4.61479 | 1.98622 |

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@ Interest Rates and Money

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PRINTVAR FIXEDF LEVELS RS RB RM M1 PCM1 ;

|        | RS      | RB      | RM      | M1          | PCM1     |
|--------|---------|---------|---------|-------------|----------|
|        | Level   | Level   | Level   | Level       | Level    |
| 2019.1 | 2.38667 | 3.83000 | 4.36667 | 4213.77700  | -3.97935 |
| 2019.2 | 2.30000 | 3.59333 | 4.00333 | 4313.11600  | 9.76866  |
| 2019.3 | 1.98000 | 3.10000 | 3.66667 | 4437.19800  | 12.01358 |
| 2019.4 | 1.57667 | 3.02667 | 3.70333 | 4528.09100  | 8.44895  |
| 2020.1 | 1.11000 | 2.91333 | 3.51333 | 5362.09500  | 96.64252 |
| 2020.2 | 0.14333 | 2.45667 | 3.23333 | 6092.17300  | 66.62912 |
| 2020.3 | 0.11333 | 2.23333 | 2.95000 | 6316.55900  | 15.56686 |
| 2020.4 | 0.09333 | 2.30333 | 2.76000 | 7491.13800  | 97.81944 |
| 2021.1 | 0.05000 | 2.73000 | 2.87667 | 8011.45800  | 30.81425 |
| 2021.2 | 0.02667 | 2.88333 | 3.00000 | 8426.02000  | 22.36119 |
| 2021.3 | 0.04667 | 2.55000 | 2.87000 | 8804.20400  | 19.19841 |
| 2021.4 | 0.05333 | 2.64667 | 3.08000 | 9035.70700  | 10.94000 |
| 2022.1 | 0.30667 | 3.20333 | 3.79333 | 9285.20000  | 11.51069 |
| 2022.2 | 1.07667 | 4.04333 | 5.24333 | 9522.80500  | 10.63550 |
| 2022.3 | 2.66333 | 4.24000 | 5.58000 | 9608.67700  | 3.65609  |
| 2022.4 | 4.04000 | 4.81000 | 6.69000 | 9407.75600  | -8.10544 |
| 2023.1 | 4.62667 | 4.52000 | 6.35667 | 9390.21000  | -0.74394 |
| 2023.2 | 5.07333 | 4.59667 | 6.49333 | 9330.97600  | -2.49945 |
| 2023.3 | 5.29000 | 4.91333 | 7.03667 | 9172.14600  | -6.63684 |
| 2023.4 | 5.28333 | 5.21000 | 7.29333 | 9162.75400  | -0.40896 |
| 2024.1 | 5.23333 | 4.97000 | 6.74667 | 9490.56300  | 15.09695 |
| 2024.2 | 5.24333 | 5.22000 | 6.99000 | 9426.49200  | -2.67319 |
| 2024.3 | 4.99000 | 4.89000 | 6.51000 | 9568.07100  | 6.14441  |
| 2024.4 | 4.40000 | 5.09667 | 6.65333 | 9727.97500  | 6.85435  |
| 2025.1 | 4.21000 | 5.35667 | 6.81667 | 9969.73400  | 10.31752 |
| 2025.2 | 4.23000 | 5.48333 | 6.79000 | 10118.41335 | 6.10000  |

|        |         |         |         |             |         |
|--------|---------|---------|---------|-------------|---------|
| 2025.3 | 4.23864 | 5.58028 | 6.86493 | 10136.90418 | 0.73298 |
| 2025.4 | 4.22079 | 5.65932 | 6.92065 | 10169.85251 | 1.30649 |
| 2026.1 | 4.20237 | 5.73056 | 6.96557 | 10211.18646 | 1.63568 |
| 2026.2 | 4.21462 | 5.80455 | 7.01483 | 10259.13678 | 1.89162 |
| 2026.3 | 4.23681 | 5.87609 | 7.06539 | 10313.51939 | 2.13728 |
| 2026.4 | 4.25209 | 5.94115 | 7.11037 | 10373.10676 | 2.33114 |
| 2027.1 | 4.26513 | 6.00165 | 7.15043 | 10437.47463 | 2.50530 |
| 2027.2 | 4.28397 | 6.06029 | 7.18936 | 10506.33099 | 2.66504 |
| 2027.3 | 4.30906 | 6.11763 | 7.22865 | 10579.50285 | 2.81506 |
| 2027.4 | 4.33749 | 6.17333 | 7.26792 | 10656.82855 | 2.95581 |

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@ Unemployment Rate and Unemployment

@  
PRINTVAR FIXEDF LEVELS UR100 U;

|        | UR100<br>Level | U<br>Level |
|--------|----------------|------------|
| 2019.1 | 3.85886        | 6.35478    |
| 2019.2 | 3.66019        | 6.02633    |
| 2019.3 | 3.62517        | 6.00787    |
| 2019.4 | 3.57608        | 5.95562    |
| 2020.1 | 3.84374        | 6.39703    |
| 2020.2 | 13.01104       | 20.91569   |
| 2020.3 | 8.82050        | 14.38658   |
| 2020.4 | 6.75832        | 11.06101   |
| 2021.1 | 6.25700        | 10.22359   |
| 2021.2 | 5.91962        | 9.72211    |
| 2021.3 | 5.10920        | 8.42573    |
| 2021.4 | 4.21938        | 6.99155    |
| 2022.1 | 3.84838        | 6.38726    |
| 2022.2 | 3.66371        | 6.09002    |
| 2022.3 | 3.56440        | 5.93914    |
| 2022.4 | 3.59820        | 6.00807    |
| 2023.1 | 3.51880        | 5.90341    |
| 2023.2 | 3.55776        | 5.98921    |
| 2023.3 | 3.68875        | 6.23721    |
| 2023.4 | 3.78708        | 6.41332    |
| 2024.1 | 3.81442        | 6.46639    |
| 2024.2 | 3.97910        | 6.76180    |
| 2024.3 | 4.18212        | 7.13334    |
| 2024.4 | 4.16662        | 7.10579    |
| 2025.1 | 4.10089        | 6.99467    |
| 2025.2 | 4.18299        | 7.13933    |
| 2025.3 | 4.18093        | 7.14382    |
| 2025.4 | 4.18643        | 7.16207    |
| 2026.1 | 4.21721        | 7.22422    |
| 2026.2 | 4.23995        | 7.27332    |
| 2026.3 | 4.27059        | 7.33662    |
| 2026.4 | 4.30973        | 7.41511    |
| 2027.1 | 4.35300        | 7.50125    |
| 2027.2 | 4.39615        | 7.58774    |
| 2027.3 | 4.43754        | 7.67171    |
| 2027.4 | 4.47694        | 7.75278    |

@  
@ Labor Force and Employment

@  
PRINTVAR FIXEDF PCHANGES L1 L2 L3 LM JF E;

|        | L1<br>%Change | L2<br>%Change | L3<br>%Change | LM<br>%Change | JF<br>%Change | E<br>%Change |
|--------|---------------|---------------|---------------|---------------|---------------|--------------|
| 2019.1 | 2.48708       | 0.25535       | 1.96622       | -17.37607     | 0.83054       | 1.56008      |
| 2019.2 | -1.49155      | -0.24049      | 1.39443       | 12.92182      | 1.12406       | 0.73548      |
| 2019.3 | 0.67093       | 1.92928       | 5.08500       | -32.48170     | 1.48350       | 2.77693      |
| 2019.4 | 1.54900       | 4.20397       | 0.56876       | -26.44058     | 1.07483       | 2.16692      |
| 2020.1 | -0.02306      | -0.23741      | -0.52622      | -45.90051     | -3.75202      | -1.36257     |
| 2020.2 | -8.54784      | -11.55664     | -18.11608     | 330.72044     | -40.15870     | -41.50615    |
| 2020.3 | 3.19091       | 2.85790       | 11.32491      | -50.85393     | 26.68723      | 27.66077     |
| 2020.4 | 0.41188       | 0.34731       | 3.18019       | -81.28416     | 7.05986       | 10.78973     |
| 2021.1 | 0.13968       | 1.35855       | -2.98586      | 73.48827      | 2.86652       | 1.48050      |
| 2021.2 | 2.07028       | 1.10927       | 2.82965       | 89.13621      | 5.50906       | 3.52342      |
| 2021.3 | 1.97014       | 1.38142       | 1.58441       | 24.32141      | 6.17398       | 5.17325      |
| 2021.4 | 0.79879       | 2.32866       | 2.54753       | -21.13111     | 5.74219       | 5.71935      |
| 2022.1 | 0.28992       | 2.50587       | -0.57260      | 80.44292      | 4.49842       | 2.17548      |
| 2022.2 | 0.64858       | 1.28985       | -0.09353      | 61.64973      | 3.18365       | 1.33472      |
| 2022.3 | 0.27421       | 1.84795       | 0.84545       | 63.00552      | 3.13601       | 1.35790      |
| 2022.4 | 0.69064       | -0.86678      | 2.34284       | 34.50601      | 1.96404       | 0.67870      |

|        |          |          |          |          |         |          |
|--------|----------|----------|----------|----------|---------|----------|
| 2023.1 | 1.22616  | 1.95949  | 2.41190  | -2.95354 | 1.82785 | 2.20394  |
| 2023.2 | 1.60594  | 3.52171  | -0.63055 | 0.32092  | 0.94342 | 1.18543  |
| 2023.3 | 1.69602  | 0.22764  | 3.12957  | 7.24624  | 1.26456 | 1.22544  |
| 2023.4 | -0.12125 | 0.28664  | 1.54312  | 38.21936 | 1.36367 | 0.19378  |
| 2024.1 | 1.16594  | 3.31439  | -2.62565 | 34.59715 | 1.49705 | 0.28579  |
| 2024.2 | 0.80832  | 2.15391  | 0.10324  | 14.80222 | 0.84295 | 0.26725  |
| 2024.3 | 1.92312  | 1.94541  | 0.69965  | 11.27878 | 1.03151 | 0.63841  |
| 2024.4 | -1.23570 | -1.36540 | 2.16789  | 11.40397 | 0.35627 | 0.00272  |
| 2025.1 | 1.03491  | 0.76114  | -1.43620 | 34.57307 | 2.05840 | 0.32806  |
| 2025.2 | 1.17314  | 0.41904  | -0.73918 | 3.79370  | 0.00000 | -0.08327 |
| 2025.3 | 0.28424  | 0.05120  | 0.93171  | -1.71940 | 0.38336 | 0.45510  |
| 2025.4 | 0.31588  | 0.16408  | 0.93085  | -1.50383 | 0.41231 | 0.46822  |
| 2026.1 | 0.34190  | 0.25052  | 0.92261  | -1.43595 | 0.33771 | 0.39510  |
| 2026.2 | 0.36826  | 0.33211  | 0.92082  | -1.33371 | 0.41691 | 0.46144  |
| 2026.3 | 0.39158  | 0.39917  | 0.91725  | -1.28101 | 0.41407 | 0.45533  |
| 2026.4 | 0.41181  | 0.45290  | 0.91119  | -1.27630 | 0.39888 | 0.44073  |
| 2027.1 | 0.42995  | 0.49758  | 0.90449  | -1.29292 | 0.39814 | 0.44066  |
| 2027.2 | 0.44693  | 0.53689  | 0.89898  | -1.30740 | 0.41501 | 0.45664  |
| 2027.3 | 0.46313  | 0.57249  | 0.89532  | -1.31155 | 0.43930 | 0.47882  |
| 2027.4 | 0.47861  | 0.60495  | 0.89345  | -1.30527 | 0.46462 | 0.50134  |

@

@ Profits and Productivity

@

PRINTVAR FIXEDF LEVELS PCHANGES PIEF PROD100 ;

|        | PIEF<br>Level | PIEF<br>%Change | PROD100<br>Level | PROD100<br>%Change |
|--------|---------------|-----------------|------------------|--------------------|
| 2019.1 | 304.98200     | -23.73970       | 7.59388          | -99.00000          |
| 2019.2 | 305.95000     | 1.27564         | 7.62893          | 1.85896            |
| 2019.3 | 319.10100     | 18.33435        | 7.69455          | 3.48534            |
| 2019.4 | 337.41700     | 25.01300        | 7.75990          | 3.44072            |
| 2020.1 | 316.48500     | -22.59934       | 7.74652          | -0.68796           |
| 2020.2 | 304.61700     | -14.17693       | 8.19774          | 25.41554           |
| 2020.3 | 478.62000     | 509.46227       | 8.26132          | 3.13859            |
| 2020.4 | 442.49000     | -26.94491       | 8.18013          | -3.87366           |
| 2021.1 | 528.90605     | 104.12693       | 8.23588          | 2.75408            |
| 2021.2 | 610.21400     | 77.17993        | 8.24208          | 0.30162            |
| 2021.3 | 594.41358     | -9.96192        | 8.19034          | -2.48750           |
| 2021.4 | 580.98900     | -8.73237        | 8.22671          | 1.78781            |
| 2022.1 | 601.65300     | 15.00394        | 8.14367          | -3.97671           |
| 2022.2 | 653.40300     | 39.10417        | 8.09661          | -2.29156           |
| 2022.3 | 614.25600     | -21.89603       | 8.10654          | 0.49138            |
| 2022.4 | 588.56900     | -15.70692       | 8.16485          | 2.90870            |
| 2023.1 | 611.00000     | 16.13826        | 8.19076          | 1.27524            |
| 2023.2 | 629.03545     | 12.34032        | 8.23747          | 2.30065            |
| 2023.3 | 660.49300     | 21.55488        | 8.31151          | 3.64399            |
| 2023.4 | 688.50200     | 18.07228        | 8.37266          | 2.97552            |
| 2024.1 | 690.80100     | 1.34236         | 8.39886          | 1.25769            |
| 2024.2 | 715.77500     | 15.26416        | 8.44115          | 2.02947            |
| 2024.3 | 722.05200     | 3.55422         | 8.48653          | 2.16783            |
| 2024.4 | 746.10900     | 14.00797        | 8.52591          | 1.86872            |
| 2025.1 | 748.49800     | 1.28694         | 8.47672          | -2.28756           |
| 2025.2 | 761.54188     | 7.15504         | 8.56556          | 4.25821            |
| 2025.3 | 786.80869     | 13.94662        | 8.63468          | 3.26715            |
| 2025.4 | 813.92361     | 14.51384        | 8.69282          | 2.72058            |
| 2026.1 | 830.28676     | 8.28739         | 8.74748          | 2.53945            |
| 2026.2 | 849.88011     | 9.77873         | 8.80548          | 2.67845            |
| 2026.3 | 867.83769     | 8.72349         | 8.86059          | 2.52705            |
| 2026.4 | 886.25206     | 8.76145         | 8.91493          | 2.47580            |
| 2027.1 | 905.83469     | 9.13568         | 8.96929          | 2.46147            |
| 2027.2 | 927.63092     | 9.97781         | 9.02377          | 2.45201            |
| 2027.3 | 950.58219     | 10.27011        | 9.07814          | 2.43155            |
| 2027.4 | 974.50258     | 10.45193        | 9.13225          | 2.40598            |

@

@ Some other endogenous variables

@

PRINTVAR FIXEDF LEVELS CG SRZ100 SR SGP SSP;

|        | CG<br>Level | SRZ100<br>Level | SR<br>Level | SGP<br>Level | SSP<br>Level |
|--------|-------------|-----------------|-------------|--------------|--------------|
| 2019.1 | 4678.07200  | 8.48112         | 118.67000   | -258.92500   | -50.17500    |
| 2019.2 | 1194.62200  | 7.55440         | 120.29700   | -263.87500   | -40.37500    |
| 2019.3 | 158.94400   | 7.09957         | 112.61200   | -266.17500   | -54.75000    |
| 2019.4 | 2485.19300  | 6.93390         | 102.53300   | -254.82500   | -62.00000    |
| 2020.1 | -7688.96400 | 9.24384         | 100.59100   | -268.07500   | -65.50000    |
| 2020.2 | 5776.35100  | 25.14034        | 130.72600   | -1337.47500  | 93.30000     |
| 2020.3 | 3391.14800  | 15.37589        | 164.70700   | -840.75000   | -48.85000    |
| 2020.4 | 6369.07700  | 12.37148        | 182.96300   | -494.50000   | -30.62500    |
| 2021.1 | 3381.39100  | 20.19758        | 202.62800   | -1042.60000  | -32.82500    |
| 2021.2 | 3944.39200  | 10.25976        | 216.24700   | -839.87500   | 191.25000    |
| 2021.3 | 1087.74800  | 8.47112         | 233.16000   | -567.62500   | 48.80000     |
| 2021.4 | 2817.91000  | 6.40976         | 234.60300   | -388.67500   | 37.57500     |
| 2022.1 | -2689.89200 | 3.36464         | 286.35300   | -224.35000   | 40.92500     |
| 2022.2 | -8249.26700 | 2.19350         | 269.04200   | -227.02500   | 38.22500     |
| 2022.3 | -2380.32700 | 3.17876         | 233.73900   | -263.12500   | 11.15000     |
| 2022.4 | 1920.95300  | 3.52119         | 232.57200   | -305.85000   | -9.15000     |
| 2023.1 | 2696.82600  | 4.85584         | 234.93800   | -409.37500   | -11.37500    |
| 2023.2 | 2667.93200  | 5.21077         | 230.59200   | -414.90000   | -17.57500    |
| 2023.3 | -1843.11000 | 4.71564         | 230.23300   | -419.32500   | -23.25000    |
| 2023.4 | 4696.94400  | 4.65578         | 226.94800   | -422.85000   | -9.67500     |
| 2024.1 | 4177.57600  | 5.55175         | 245.16600   | -436.47500   | -13.57500    |
| 2024.2 | 693.55600   | 5.08644         | 267.05400   | -447.92500   | -23.42500    |
| 2024.3 | 3645.61500  | 4.24037         | 304.38600   | -482.27500   | -14.30000    |
| 2024.4 | 325.28500   | 3.92815         | 266.80200   | -466.77500   | -11.47500    |
| 2025.1 | -2173.86500 | 4.46808         | 349.50400   | -452.75000   | -19.27500    |
| 2025.2 | 5930.00000  | 4.81399         | 264.35000   | -437.81352   | -14.88422    |
| 2025.3 | 785.52961   | 4.91885         | 284.08192   | -450.14323   | -14.81217    |
| 2025.4 | 790.33619   | 5.01015         | 302.12229   | -465.63927   | -15.36524    |
| 2026.1 | 796.36970   | 5.08321         | 318.80576   | -483.27849   | -16.82594    |
| 2026.2 | 803.09196   | 5.18068         | 334.60705   | -500.10951   | -18.44962    |
| 2026.3 | 810.41132   | 5.27536         | 349.65727   | -517.44151   | -20.34241    |
| 2026.4 | 818.25038   | 5.36186         | 364.06388   | -534.86891   | -22.36338    |
| 2027.1 | 826.54920   | 5.44347         | 377.99021   | -552.15593   | -24.42376    |
| 2027.2 | 835.27284   | 5.52381         | 391.60085   | -569.19114   | -26.44748    |
| 2027.3 | 844.40549   | 5.60377         | 405.04800   | -586.16026   | -28.44985    |
| 2027.4 | 853.93897   | 5.68298         | 418.42915   | -603.16477   | -30.42661    |

@

@ Selected exogenous variables

@

PRINTVAR FIXEDF PCHANGES COG COS EX TRGH PIM ;

|        | COG<br>%Change | COS<br>%Change | EX<br>%Change | TRGH<br>%Change | PIM<br>%Change |
|--------|----------------|----------------|---------------|-----------------|----------------|
| 2019.1 | 9.62298        | 17.20753       | 3.80516       | 15.25828        | -4.60688       |
| 2019.2 | 0.04368        | 14.91553       | -2.02087      | 3.66165         | 1.99441        |
| 2019.3 | 6.43733        | 7.27367        | 0.09750       | 2.99591         | -4.20477       |
| 2019.4 | 2.86751        | 5.49828        | 2.45840       | 2.29531         | -1.13558       |
| 2020.1 | 5.04415        | 16.83044       | -16.05781     | 10.71017        | -1.42101       |
| 2020.2 | 47.66547       | 25.68220       | -61.28229     | 498.14097       | -12.25168      |
| 2020.3 | -19.30426      | -13.03470      | 60.21872      | -71.70824       | 8.57899        |
| 2020.4 | 1.95116        | 0.08339        | 26.76904      | -19.19548       | 3.05163        |
| 2021.1 | 25.26524       | -3.81945       | 0.32274       | 901.62795       | 12.01880       |
| 2021.2 | -11.39759      | -6.80422       | 3.22336       | -82.41257       | 12.80231       |
| 2021.3 | -10.00869      | -4.13141       | 0.90846       | -6.02929        | 5.94402        |
| 2021.4 | 5.40919        | -3.92276       | 25.51138      | 1.20910         | 6.79120        |
| 2022.1 | -11.73566      | -1.26175       | -4.62007      | 3.62068         | 13.47706       |
| 2022.2 | -2.71253       | -3.03468       | 12.66824      | 1.13957         | 11.62756       |

|        |          |         |          |          |          |
|--------|----------|---------|----------|----------|----------|
| 2022.3 | -0.24689 | 0.70898 | 14.50112 | -0.97795 | -4.70741 |
| 2022.4 | 13.53672 | 1.59766 | -1.13909 | 7.15413  | -4.50115 |
| 2023.1 | 5.54124  | 2.17058 | 1.95821  | 1.28219  | -1.56469 |
| 2023.2 | -1.33253 | 6.48962 | -4.79532 | 1.06198  | -4.56552 |
| 2023.3 | 7.18101  | 7.60814 | 4.87039  | 3.61355  | 0.07117  |
| 2023.4 | 0.23326  | 9.17055 | 6.18239  | 2.25576  | -0.00724 |
| 2024.1 | -1.35179 | 2.88217 | 1.92022  | 14.68497 | 2.64378  |
| 2024.2 | 5.64700  | 3.57590 | 1.03048  | 5.45013  | 2.12739  |
| 2024.3 | 12.62101 | 4.33979 | 9.60483  | 5.11603  | -0.20698 |
| 2024.4 | 4.89869  | 3.34120 | -0.15153 | 5.61855  | -0.32243 |
| 2025.1 | -4.66993 | 2.86431 | 0.41015  | 16.06044 | 2.14042  |
| 2025.2 | 0.03730  | 4.59557 | -1.76104 | 15.11382 | -0.83479 |
| 2025.3 | 1.00000  | 1.00000 | 2.00000  | 5.67452  | 5.00000  |
| 2025.4 | 1.00000  | 1.00000 | 2.00000  | 6.26885  | 5.00000  |
| 2026.1 | 1.00000  | 1.00000 | 2.00000  | 6.59293  | 5.00000  |
| 2026.2 | 1.00000  | 1.00000 | 2.00000  | 6.84074  | 5.00000  |
| 2026.3 | 1.00000  | 1.00000 | 2.00000  | 7.09931  | 5.00000  |
| 2026.4 | 1.00000  | 1.00000 | 2.00000  | 7.28691  | 5.00000  |
| 2027.1 | 1.00000  | 1.00000 | 2.00000  | 7.45182  | 5.00000  |
| 2027.2 | 1.00000  | 1.00000 | 2.00000  | 7.60318  | 5.00000  |
| 2027.3 | 1.00000  | 1.00000 | 2.00000  | 7.74705  | 5.00000  |
| 2027.4 | 1.00000  | 1.00000 | 2.00000  | 7.88195  | 5.00000  |

@

@ Federal Government Budget

@

PRINTVAR FIXEDF LEVELS THG TCG IBTG SIG TRFG DG;

|        | THG<br>Level | TCG<br>Level | IBTG<br>Level | SIG<br>Level | TRFG<br>Level | DG<br>Level |
|--------|--------------|--------------|---------------|--------------|---------------|-------------|
| 2019.1 | 420.47500    | 49.35000     | 45.82500      | 349.00000    | 8.12500       | -16.00000   |
| 2019.2 | 421.67500    | 51.40000     | 44.42500      | 350.87500    | 8.75000       | -18.77500   |
| 2019.3 | 424.95000    | 51.72500     | 46.27500      | 352.57500    | 12.75000      | -13.40000   |
| 2019.4 | 434.05000    | 57.97500     | 46.70000      | 357.05000    | 8.00000       | -15.65000   |
| 2020.1 | 438.80000    | 47.87500     | 47.92500      | 363.30000    | 8.47500       | -18.90000   |
| 2020.2 | 405.52500    | 49.90000     | 33.55000      | 345.92500    | 9.02500       | -20.82500   |
| 2020.3 | 434.15000    | 64.65000     | 38.42500      | 358.25000    | 10.32500      | -25.42500   |
| 2020.4 | 462.35000    | 62.80000     | 40.87500      | 367.55000    | 11.02500      | -21.90000   |
| 2021.1 | 497.17500    | 72.47500     | 42.05000      | 371.80000    | 9.62500       | -19.92500   |
| 2021.2 | 522.37500    | 85.97500     | 47.05000      | 380.62500    | 9.45000       | -25.97500   |
| 2021.3 | 543.40000    | 86.12500     | 48.45000      | 389.75000    | 9.42500       | -30.92500   |
| 2021.4 | 562.00000    | 89.47500     | 52.10000      | 400.87500    | 9.62500       | -32.37500   |
| 2022.1 | 649.35000    | 94.90000     | 55.60000      | 410.72500    | 9.55000       | -33.65000   |
| 2022.2 | 651.07500    | 104.27500    | 56.52500      | 416.47500    | 12.22500      | -27.95000   |
| 2022.3 | 657.07500    | 100.55000    | 54.50000      | 428.30000    | 9.87500       | -10.90000   |
| 2022.4 | 648.92500    | 101.72500    | 51.80000      | 432.47500    | 12.25000      | -3.65000    |
| 2023.1 | 564.07500    | 108.57500    | 48.85000      | 440.30000    | 10.57500      | -0.02500    |
| 2023.2 | 561.70000    | 107.35000    | 47.65000      | 447.47500    | 10.52500      | -0.02500    |
| 2023.3 | 565.12500    | 112.97500    | 46.62500      | 454.50000    | 12.10000      | -0.02500    |
| 2023.4 | 570.55000    | 116.20000    | 45.90000      | 459.05000    | 11.32500      | -0.02500    |
| 2024.1 | 589.02500    | 114.97500    | 47.97500      | 466.02500    | 13.07500      | -0.20000    |
| 2024.2 | 593.85000    | 123.35000    | 46.87500      | 467.35000    | 11.72500      | -1.27500    |
| 2024.3 | 599.67500    | 123.27500    | 49.17500      | 469.10000    | 14.35000      | -0.90000    |
| 2024.4 | 611.80000    | 128.02500    | 49.32500      | 475.80000    | 20.07500      | -0.87500    |
| 2025.1 | 628.70000    | 129.95000    | 51.50000      | 483.65000    | 16.97500      | -1.65000    |
| 2025.2 | 638.27500    | 131.26148    | 94.50000      | 488.67500    | 16.22500      | -1.42500    |
| 2025.3 | 644.15248    | 133.88953    | 95.35258      | 492.27491    | 16.22500      | -1.42500    |
| 2025.4 | 651.12070    | 136.78052    | 96.38204      | 496.36529    | 16.22500      | -1.42500    |
| 2026.1 | 658.54540    | 138.63295    | 97.50261      | 500.66628    | 16.22500      | -1.42500    |
| 2026.2 | 666.72296    | 140.84309    | 98.69961      | 505.60746    | 16.22500      | -1.42500    |
| 2026.3 | 675.30023    | 142.92343    | 99.96166      | 510.83660    | 16.22500      | -1.42500    |
| 2026.4 | 684.20592    | 145.07555    | 101.28310     | 516.32219    | 16.22500      | -1.42500    |
| 2027.1 | 693.44737    | 147.36837    | 102.66058     | 522.09404    | 16.22500      | -1.42500    |
| 2027.2 | 703.04585    | 149.90555    | 104.09242     | 528.17448    | 16.22500      | -1.42500    |



|        |           |           |           |           |          |          |
|--------|-----------|-----------|-----------|-----------|----------|----------|
| 2027.3 | 713.00167 | 152.58002 | 105.57776 | 534.55936 | 16.22500 | -1.42500 |
| 2027.4 | 723.30776 | 155.37226 | 107.11620 | 541.23673 | 16.22500 | -1.42500 |

PRINTVAR FIXEDF LEVELS PUG TRGH TRGR TRGS INTG IGZ;

|        | PUG<br>Level | TRGH<br>Level | TRGR<br>Level | TRGS<br>Level | INTG<br>Level | IGZ<br>Level |
|--------|--------------|---------------|---------------|---------------|---------------|--------------|
| 2019.1 | 350.80000    | 561.95000     | 10.57500      | 147.80000     | 135.85000     | 83.52500     |
| 2019.2 | 352.00000    | 567.02500     | 9.57500       | 152.67500     | 137.32500     | 80.02500     |
| 2019.3 | 356.72500    | 571.22500     | 9.70000       | 152.20000     | 134.95000     | 83.40000     |
| 2019.4 | 359.97500    | 574.47500     | 11.07500      | 156.25000     | 131.20000     | 85.32500     |
| 2020.1 | 364.82500    | 589.27500     | 12.05000      | 158.75000     | 126.77500     | 87.27500     |
| 2020.2 | 391.92500    | 921.55000     | 15.82500      | 346.75000     | 123.07500     | 91.32500     |
| 2020.3 | 381.62500    | 672.10000     | 16.62500      | 183.72500     | 121.35000     | 92.65000     |
| 2020.4 | 384.65000    | 637.22500     | 12.52500      | 189.47500     | 123.62500     | 94.50000     |
| 2021.1 | 403.35000    | 1133.62500    | 15.50000      | 194.42500     | 127.82500     | 92.72500     |
| 2021.2 | 399.35000    | 734.12500     | 13.02500      | 410.20000     | 134.70000     | 93.95000     |
| 2021.3 | 396.25000    | 722.80000     | 19.17500      | 271.40000     | 142.00000     | 95.70000     |
| 2021.4 | 404.22500    | 724.97500     | 12.32500      | 234.07500     | 147.95000     | 98.02500     |
| 2022.1 | 401.62500    | 731.45000     | 14.80000      | 232.50000     | 154.15000     | 98.60000     |
| 2022.2 | 405.52500    | 733.52500     | 17.42500      | 237.85000     | 166.30000     | 101.40000    |
| 2022.3 | 410.35000    | 731.72500     | 27.32500      | 239.10000     | 182.92500     | 101.37500    |
| 2022.4 | 423.55000    | 744.47500     | 22.80000      | 238.85000     | 200.32500     | 106.82500    |
| 2023.1 | 432.90000    | 746.85000     | 22.90000      | 244.42500     | 209.87500     | 108.52500    |
| 2023.2 | 435.45000    | 748.82500     | 22.12500      | 241.97500     | 217.75000     | 110.55000    |
| 2023.3 | 445.22500    | 755.50000     | 22.15000      | 228.90000     | 234.30000     | 111.07500    |
| 2023.4 | 449.05000    | 759.72500     | 13.10000      | 235.35000     | 245.87500     | 112.30000    |
| 2024.1 | 452.57500    | 786.20000     | 14.52500      | 235.25000     | 255.10000     | 110.72500    |
| 2024.2 | 460.55000    | 796.70000     | 14.77500      | 237.27500     | 262.45000     | 113.95000    |
| 2024.3 | 473.35000    | 806.70000     | 29.65000      | 245.40000     | 267.30000     | 117.67500    |
| 2024.4 | 481.17500    | 817.80000     | 24.25000      | 245.27500     | 269.30000     | 119.45000    |
| 2025.1 | 482.10000    | 848.82500     | 14.50000      | 238.35000     | 266.60000     | 121.30000    |
| 2025.2 | 484.67500    | 879.22500     | 14.47500      | 242.87500     | 270.22500     | 122.90000    |
| 2025.3 | 487.35205    | 891.44098     | 14.47500      | 243.26412     | 281.51550     | 124.00992    |
| 2025.4 | 490.70194    | 905.09485     | 14.47500      | 243.99573     | 295.55072     | 125.30544    |
| 2026.1 | 494.42494    | 919.65766     | 14.47500      | 244.91591     | 310.08813     | 126.71090    |
| 2026.2 | 498.46955    | 934.99742     | 14.47500      | 245.98232     | 324.48989     | 128.20654    |
| 2026.3 | 502.78766    | 951.16768     | 14.47500      | 247.20272     | 338.85362     | 129.79825    |
| 2026.4 | 507.34728    | 968.04104     | 14.47500      | 248.53789     | 353.04670     | 131.46723    |
| 2027.1 | 512.12824    | 985.59209     | 14.47500      | 249.97623     | 366.98854     | 133.20881    |
| 2027.2 | 517.12090    | 1003.81456    | 14.47500      | 251.51140     | 380.73353     | 135.02096    |
| 2027.3 | 522.31984    | 1022.71551    | 14.47500      | 253.14054     | 394.35667     | 136.90349    |
| 2027.4 | 527.72066    | 1042.29833    | 14.47500      | 254.85994     | 407.92450     | 138.85570    |

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@ State and Local Government Budget

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PRINTVAR FIXEDF LEVELS THS TCS IBTS SIS TRGS DS;

|        | THS<br>Level | TCS<br>Level | IBTS<br>Level | SIS<br>Level | TRGS<br>Level | DS<br>Level |
|--------|--------------|--------------|---------------|--------------|---------------|-------------|
| 2019.1 | 118.37500    | 17.95000     | 336.32500     | 5.20000      | 147.80000     | -1.62500    |
| 2019.2 | 132.75000    | 19.20000     | 340.70000     | 5.20000      | 152.67500     | -1.62500    |
| 2019.3 | 123.90000    | 18.52500     | 347.10000     | 5.15000      | 152.20000     | -1.57500    |
| 2019.4 | 122.52500    | 17.57500     | 346.20000     | 5.12500      | 156.25000     | -1.67500    |
| 2020.1 | 123.12500    | 16.12500     | 345.95000     | 5.07500      | 158.75000     | -1.57500    |
| 2020.2 | 121.30000    | 16.60000     | 324.82500     | 4.82500      | 346.75000     | -1.57500    |
| 2020.3 | 127.90000    | 20.37500     | 350.27500     | 4.97500      | 183.72500     | -1.47500    |
| 2020.4 | 132.10000    | 20.60000     | 355.80000     | 5.15000      | 189.47500     | -1.60000    |
| 2021.1 | 139.75000    | 20.77500     | 362.20000     | 5.32500      | 194.42500     | -1.62500    |
| 2021.2 | 146.52500    | 23.42500     | 384.47500     | 5.50000      | 410.20000     | -1.57500    |
| 2021.3 | 144.10000    | 29.82500     | 388.25000     | 5.65000      | 271.40000     | -1.55000    |
| 2021.4 | 149.77500    | 42.02500     | 398.75000     | 5.77500      | 234.07500     | -1.62500    |
| 2022.1 | 164.17500    | 42.70000     | 405.50000     | 5.85000      | 232.50000     | -1.75000    |
| 2022.2 | 173.27500    | 39.40000     | 415.42500     | 5.77500      | 237.85000     | -1.62500    |
| 2022.3 | 149.15000    | 39.77500     | 421.55000     | 5.67500      | 239.10000     | -1.55000    |

|        |           |          |           |         |           |          |
|--------|-----------|----------|-----------|---------|-----------|----------|
| 2022.4 | 151.90000 | 40.55000 | 423.80000 | 5.45000 | 238.85000 | -1.62500 |
| 2023.1 | 144.50000 | 39.67500 | 429.02500 | 5.20000 | 244.42500 | -1.77500 |
| 2023.2 | 145.40000 | 40.60000 | 431.95000 | 5.12500 | 241.97500 | -1.80000 |
| 2023.3 | 151.37500 | 41.47500 | 435.62500 | 5.30000 | 228.90000 | -1.65000 |
| 2023.4 | 153.02500 | 41.72500 | 440.75000 | 5.70000 | 235.35000 | -1.72500 |
| 2024.1 | 152.37500 | 42.60000 | 444.90000 | 6.25000 | 235.25000 | -1.75000 |
| 2024.2 | 157.50000 | 41.00000 | 450.32500 | 6.67500 | 237.27500 | -1.72500 |
| 2024.3 | 163.87500 | 40.65000 | 453.40000 | 6.87500 | 245.40000 | -1.67500 |
| 2024.4 | 167.62500 | 41.05000 | 460.25000 | 6.90000 | 245.27500 | -1.72500 |
| 2025.1 | 169.40000 | 43.67500 | 466.32500 | 6.75000 | 238.35000 | -1.92500 |
| 2025.2 | 172.77500 | 44.11578 | 471.47500 | 6.77500 | 242.87500 | -1.67500 |

|        |           |          |           |         |           |          |
|--------|-----------|----------|-----------|---------|-----------|----------|
| 2025.3 | 174.36598 | 44.96959 | 475.72867 | 6.81003 | 243.26412 | -1.67500 |
| 2025.4 | 176.25221 | 45.88585 | 480.86477 | 6.84529 | 243.99573 | -1.67500 |
| 2026.1 | 178.26201 | 46.43879 | 486.45550 | 6.88078 | 244.91591 | -1.67500 |
| 2026.2 | 180.47559 | 47.10089 | 492.42752 | 6.91650 | 245.98232 | -1.67500 |
| 2026.3 | 182.79738 | 47.70771 | 498.72406 | 6.95245 | 247.20272 | -1.67500 |
| 2026.4 | 185.20807 | 48.32997 | 505.31693 | 6.98863 | 248.53789 | -1.67500 |
| 2027.1 | 187.70964 | 48.99170 | 512.18941 | 7.02505 | 249.97623 | -1.67500 |
| 2027.2 | 190.30786 | 49.72823 | 519.33306 | 7.06170 | 251.51140 | -1.67500 |
| 2027.3 | 193.00280 | 50.50380 | 526.74363 | 7.09859 | 253.14054 | -1.67500 |
| 2027.4 | 195.79256 | 51.31211 | 534.41917 | 7.13573 | 254.85994 | -1.67500 |

PRINTVAR FIXEDF LEVELS PUS TRSH UB INTS SUBS ISZ;

|        | PUS       | TRSH      | UB        | INTS     | SUBS    | ISZ       |
|--------|-----------|-----------|-----------|----------|---------|-----------|
|        | Level     | Level     | Level     | Level    | Level   | Level     |
| 2019.1 | 574.95000 | 164.17500 | 7.40000   | 55.95000 | 3.75000 | 107.50000 |
| 2019.2 | 588.30000 | 168.47500 | 6.82500   | 57.32500 | 4.07500 | 111.72500 |
| 2019.3 | 597.00000 | 170.77500 | 6.60000   | 57.60000 | 3.67500 | 111.80000 |
| 2019.4 | 606.27500 | 170.57500 | 6.67500   | 56.80000 | 2.60000 | 110.70000 |
| 2020.1 | 620.92500 | 167.60000 | 10.02500  | 54.95000 | 1.47500 | 114.47500 |
| 2020.2 | 614.55000 | 179.95000 | 237.87500 | 53.62500 | 1.80000 | 112.80000 |
| 2020.3 | 618.77500 | 189.27500 | 200.00000 | 53.10000 | 3.27500 | 112.15000 |
| 2020.4 | 622.35000 | 186.20000 | 80.67500  | 53.07500 | 2.30000 | 113.62500 |
| 2021.1 | 633.55000 | 192.85000 | 145.95000 | 53.70000 | 5.17500 | 112.87500 |
| 2021.2 | 643.15000 | 203.20000 | 110.20000 | 53.10000 | 7.52500 | 111.47500 |
| 2021.3 | 657.25000 | 205.05000 | 53.20000  | 51.20000 | 4.87500 | 111.07500 |
| 2021.4 | 666.35000 | 204.32500 | 7.95000   | 48.10000 | 3.70000 | 112.37500 |
| 2022.1 | 681.52500 | 216.25000 | 6.12500   | 43.67500 | 2.25000 | 116.07500 |
| 2022.2 | 703.87500 | 225.00000 | 5.42500   | 41.37500 | 2.50000 | 117.97500 |
| 2022.3 | 709.67500 | 230.15000 | 5.77500   | 41.20000 | 3.42500 | 121.10000 |
| 2022.4 | 717.65000 | 245.92500 | 6.47500   | 43.42500 | 5.22500 | 123.90000 |
| 2023.1 | 723.25000 | 242.45000 | 7.52500   | 48.25000 | 6.65000 | 127.42500 |
| 2023.2 | 726.02500 | 249.30000 | 8.17500   | 51.17500 | 7.62500 | 132.35000 |
| 2023.3 | 743.87500 | 238.67500 | 8.67500   | 52.65000 | 8.15000 | 138.27500 |
| 2023.4 | 754.75000 | 236.37500 | 8.82500   | 52.32500 | 8.17500 | 146.07500 |
| 2024.1 | 767.67500 | 249.25000 | 8.72500   | 50.37500 | 8.22500 | 149.50000 |
| 2024.2 | 775.22500 | 254.82500 | 8.72500   | 48.75000 | 8.22500 | 151.30000 |
| 2024.3 | 785.40000 | 258.77500 | 8.92500   | 47.32500 | 8.17500 | 154.15000 |
| 2024.4 | 793.75000 | 260.55000 | 9.02500   | 46.22500 | 8.17500 | 156.27500 |
| 2025.1 | 805.37500 | 263.57500 | 8.95000   | 45.45000 | 8.30000 | 158.42500 |
| 2025.2 | 812.75000 | 269.65000 | 9.17500   | 44.42500 | 8.57500 | 160.87500 |
| 2025.3 | 817.46560 | 272.74324 | 9.00000   | 44.72415 | 8.57500 | 161.93244 |
| 2025.4 | 823.33544 | 276.25905 | 9.00000   | 45.89014 | 8.57500 | 163.22552 |
| 2026.1 | 829.84554 | 280.03326 | 9.00000   | 47.60435 | 8.57500 | 164.65423 |
| 2026.2 | 836.90773 | 284.02388 | 9.00000   | 49.66273 | 8.57500 | 166.19189 |
| 2026.3 | 844.44205 | 288.24550 | 9.00000   | 51.93448 | 8.57500 | 167.84531 |
| 2026.4 | 852.39268 | 292.65788 | 9.00000   | 54.33366 | 8.57500 | 169.58936 |
| 2027.1 | 860.72517 | 297.25193 | 9.00000   | 56.80604 | 8.57500 | 171.41735 |
| 2027.2 | 869.42322 | 302.02436 | 9.00000   | 59.31818 | 8.57500 | 173.32602 |
| 2027.3 | 878.47772 | 306.97594 | 9.00000   | 61.85006 | 8.57500 | 175.31450 |
| 2027.4 | 887.88132 | 312.10630 | 9.00000   | 64.38977 | 8.57500 | 177.38127 |

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@ Financial Saving of the Six Sectors

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PRINTVAR FIXEDF LEVELS SH SF SB SR SG SS;

|        | SH<br>Level | SF<br>Level | SB<br>Level | SR<br>Level | SG<br>Level | SS<br>Level |
|--------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2019.1 | 249.41700   | -34.40300   | 38.46500    | 118.67000   | -278.63300  | -69.94000   |
| 2019.2 | 212.87400   | -23.23700   | 26.73200    | 120.29700   | -282.54200  | -62.59900   |
| 2019.3 | 194.95500   | -12.78000   | 28.15100    | 112.61200   | -288.10800  | -76.02800   |
| 2019.4 | 190.89600   | 28.98700    | 16.92800    | 102.53300   | -294.21400  | -81.43000   |
| 2020.1 | 280.84100   | 0.55100     | 9.00500     | 100.59100   | -296.86800  | -87.34600   |
| 2020.2 | 1049.73400  | 77.50600    | -2.14300    | 130.72600   | -1368.03500 | 74.56200    |
| 2020.3 | 560.05200   | 98.44600    | 5.29800     | 164.70700   | -869.48200  | -65.99600   |
| 2020.4 | 408.75800   | -0.71000    | 8.12800     | 182.96300   | -524.97300  | -49.26600   |
| 2021.1 | 894.68800   | 47.94300    | 28.85900    | 202.62800   | -1118.67500 | -49.39200   |
| 2021.2 | 338.57100   | 91.46700    | 30.05800    | 216.24700   | -863.78600  | 178.49300   |
| 2021.3 | 273.04200   | 43.37300    | 7.42700     | 233.16000   | -592.91000  | 40.88200    |
| 2021.4 | 166.45900   | -46.74800   | 24.89100    | 234.60300   | -417.12300  | 28.49500    |
| 2022.1 | 23.16100    | -195.49100  | 55.16700    | 286.35300   | -167.53800  | 31.79800    |
| 2022.2 | -22.10600   | -67.60100   | 42.50900    | 269.04200   | -341.11400  | 144.52100   |
| 2022.3 | 70.70600    | 4.78000     | 7.47700     | 233.73900   | -292.96900  | 20.46800    |
| 2022.4 | 79.24200    | -19.53300   | 27.71200    | 232.57200   | -356.26700  | 3.07400     |
| 2023.1 | 147.87400   | -9.79100    | 99.69100    | 234.93800   | -502.73400  | -21.42900   |
| 2023.2 | 234.68800   | -4.25000    | 61.77600    | 230.59200   | -550.21100  | -30.21800   |
| 2023.3 | 196.75900   | 4.58400     | 64.88700    | 230.23300   | -542.59300  | -40.32000   |
| 2023.4 | 156.34400   | 29.71700    | 59.24800    | 226.94800   | -493.01600  | -34.34200   |
| 2024.1 | 200.38000   | -10.62300   | 75.30800    | 245.16600   | -502.81200  | -40.19400   |
| 2024.2 | 178.75800   | -15.07700   | 87.78500    | 267.05400   | -518.07700  | -50.69100   |
| 2024.3 | 145.22100   | -2.02000    | 73.12200    | 304.38600   | -560.31700  | -41.84100   |
| 2024.4 | 130.99300   | 57.55800    | 92.02000    | 266.80200   | -562.00400  | -19.29400   |
| 2025.1 | 163.05300   | -37.18500   | 73.57200    | 349.50400   | -523.42800  | -46.21700   |
| 2025.2 | 169.36155   | 23.54544    | 73.00355    | 264.35000   | -477.99232  | -72.99422   |
| 2025.3 | 174.70060   | 21.47909    | 72.01781    | 284.08192   | -490.49449  | -73.41093   |
| 2025.4 | 178.09227   | 27.75966    | 71.12631    | 302.12229   | -506.19226  | -74.53427   |
| 2026.1 | 179.55028   | 30.40420    | 70.27759    | 318.80576   | -524.05053  | -76.61330   |
| 2026.2 | 181.80319   | 32.52296    | 69.45021    | 334.60705   | -541.11480  | -78.89462   |
| 2026.3 | 183.64063   | 36.59951    | 68.65862    | 349.65727   | -558.69510  | -81.48692   |
| 2026.4 | 184.79104   | 42.26310    | 67.87988    | 364.06388   | -576.38295  | -84.24097   |
| 2027.1 | 185.43880   | 48.84395    | 67.10873    | 377.99021   | -593.94180  | -87.06589   |
| 2027.2 | 185.80211   | 55.77416    | 66.34148    | 391.60085   | -611.25991  | -89.88470   |
| 2027.3 | 185.97169   | 63.01373    | 65.57612    | 405.04800   | -628.52296  | -92.71259   |
| 2027.4 | 185.95235   | 70.55999    | 64.80979    | 418.42915   | -645.83232  | -95.54497   |