

## Forecasts of Selected Variables: January 27, 2022

@ Actual and Forecast Values for Selected Variables

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@ Real GDP and its Endogenous Components

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

	GDPR Level	GDPR %Change	CS Level	CS %Change	CN Level	CN %Change
2017.1	4474.15000	1.89969	2018.00000	2.68541	699.35000	3.83573
2017.2	4499.22500	2.26068	2022.02500	0.80021	706.67500	4.25589
2017.3	4531.57500	2.90722	2028.70000	1.32701	709.90000	1.83798
2017.4	4574.15000	3.81137	2041.37500	2.52266	718.22500	4.77396
2018.1	4609.07500	3.08928	2055.95000	2.88665	718.82500	0.33458
2018.2	4647.50000	3.37666	2071.82500	3.12455	723.82500	2.81148
2018.3	4669.90000	1.94190	2084.92500	2.55326	728.15000	2.41159
2018.4	4680.35000	0.89810	2092.92500	1.54368	732.82500	2.59299
2019.1	4708.30000	2.41019	2094.42500	0.28699	737.17500	2.39560
2019.2	4745.65000	3.21108	2105.05000	2.04469	746.32500	5.05811
2019.3	4778.20000	2.77192	2117.75000	2.43517	752.02500	3.09015
2019.4	4800.57500	1.88629	2126.47500	1.65819	752.50000	0.25289
2020.1	4738.00000	-5.11290	2071.12500	-10.01210	765.45000	7.06346
2020.2	4314.55000	-31.23589	1804.32500	-42.39850	737.27500	-13.93021
2020.3	4640.20000	33.78418	1953.77500	37.47987	789.97500	31.80605
2020.4	4691.95000	4.53620	1979.22500	5.31312	787.75000	-1.12187
2021.1	4763.92500	6.27868	1998.35000	3.92153	817.32500	15.88454
2021.2	4842.07500	6.72505	2053.55000	11.51542	844.30000	13.86966
2021.3	4869.75000	2.30589	2094.62500	8.24404	848.50000	2.00471
2021.4	4951.50000	6.88591	2119.00000	4.73665	848.22500	-0.12958
2022.1	5002.79872	4.20894	2160.62301	8.09165	848.21848	-0.00307
2022.2	5085.08560	6.74338	2200.37670	7.56529	848.04164	-0.08337
2022.3	5159.26576	5.96404	2235.88767	6.61339	848.06478	0.01092
2022.4	5208.04192	3.83560	2264.75173	5.26463	847.36345	-0.33038
2023.1	5243.37484	2.74146	2290.87139	4.69367	846.97189	-0.18471
2023.2	5271.27890	2.14576	2314.49404	4.18889	846.85403	-0.05565
2023.3	5296.19744	1.90434	2335.99805	3.76852	846.97631	0.05777
2023.4	5316.82091	1.56673	2354.99817	3.29336	847.04425	0.03209
2024.1	5335.21171	1.39079	2372.41748	2.99169	847.37043	0.15412
2024.2	5352.87381	1.33078	2388.49798	2.73893	847.92861	0.26375
2024.3	5370.59607	1.33091	2403.47479	2.53184	848.70353	0.36606
2024.4	5388.71282	1.35617	2417.57345	2.36711	849.68672	0.46419
2025.1	5406.53035	1.32916	2430.80832	2.20782	850.87112	0.55874
2025.2	5424.28243	1.31986	2443.38810	2.08618	852.23581	0.64310
2025.3	5442.50400	1.35049	2455.48521	1.99514	853.76346	0.71894
2025.4	5461.62849	1.41299	2467.23366	1.92761	855.44226	0.78886
	CD	CD	IHH	IHH	IKF	IKF

	Level	%Change	Level	%Change	Level	%Change
2017.1	380.92500	2.75027	126.73577	11.73066	515.12115	6.97026
2017.2	385.02500	4.37532	127.63550	2.87009	523.06450	6.31229
2017.3	394.05000	9.71086	127.32332	-0.97474	524.35068	0.98720
2017.4	408.32500	15.29715	129.73165	7.78340	534.25762	7.77438
2018.1	411.95000	3.59866	128.20309	-4.63035	547.58966	10.36162
2018.2	419.05000	7.07433	128.83314	1.98034	558.50650	8.21612
2018.3	423.00000	3.82408	127.12950	-5.18546	561.89892	2.45187
2018.4	424.17500	1.11575	124.65373	-7.56514	565.75294	2.77192
2019.1	423.37500	-0.75227	124.14044	-1.63695	570.75483	3.58363
2019.2	434.35000	10.77926	124.80478	2.15784	581.72857	7.91534
2019.3	443.27500	8.47600	126.19204	4.52086	585.32852	2.49842
2019.4	448.65000	4.93920	126.82612	2.02509	579.94768	-3.62675
2020.1	434.57500	-11.97049	132.05018	17.52255	568.90429	-7.40201
2020.2	432.92500	-1.51010	119.63910	-32.61913	526.19302	-26.81476
2020.3	507.65000	89.06315	134.97048	61.98044	535.13119	6.96968
2020.4	509.10000	1.14742	146.36204	38.27976	552.63733	13.74173
2021.1	563.37500	49.96085	148.67556	6.47423	570.83678	13.83791
2021.2	579.05000	11.60251	141.71147	-17.46053	585.20920	10.45790
2021.3	539.62500	-24.57697	139.74970	-5.42343	589.84630	3.20741
2021.4	541.75000	1.58450	139.46770	-0.80472	592.81107	2.02575
2022.1	542.49616	0.55206	145.69459	19.09106	613.56449	14.75606
2022.2	542.26688	-0.16895	153.86599	24.39324	636.77693	16.01347
2022.3	541.08786	-0.86686	162.28207	23.74044	655.70547	12.43097
2022.4	537.50142	-2.62504	163.91310	4.08123	674.54369	11.99667
2023.1	533.20772	-3.15722	166.21015	5.72447	685.84571	6.87236
2023.2	528.34726	-3.59666	168.79579	6.36931	696.05125	6.08626
2023.3	523.01548	-3.97588	171.39970	6.31481	704.07390	4.69070
2023.4	516.89171	-4.60182	171.86019	1.07900	709.67578	3.22074
2024.1	510.60881	-4.77413	172.81364	2.23765	713.57003	2.21308
2024.2	504.28667	-4.86141	173.82758	2.36763	716.29028	1.53361
2024.3	498.03609	-4.86654	174.73389	2.10190	718.18301	1.06116
2024.4	491.95028	-4.79898	175.52553	1.82459	719.39057	0.67426
2025.1	486.15115	-4.63249	176.46897	2.16736	720.04361	0.36360
2025.2	480.69670	-4.41290	177.36013	2.03535	720.25718	0.11870
2025.3	475.63715	-4.14417	178.12256	1.73063	720.17352	-0.04646
2025.4	471.01799	-3.82838	178.78652	1.49937	719.92324	-0.13894

	IM Level	IM %Change
2017.1	809.67500	5.91544
2017.2	818.35000	4.35504
2017.3	818.05000	-0.14656
2017.4	839.10000	10.69691
2018.1	844.50000	2.59914
2018.2	847.50000	1.42855
2018.3	859.85000	5.95756
2018.4	868.00000	3.84560

2019.1	868.00000	0.00000
2019.2	871.65000	1.69267
2019.3	869.35000	-1.05130
2019.4	850.22500	-8.51353
2020.1	820.97500	-13.06708
2020.2	679.42500	-53.09206
2020.3	796.87500	89.23206
2020.4	852.95000	31.26033
2021.1	872.10000	9.28759
2021.2	887.17500	7.09570
2021.3	897.40000	4.69045
2021.4	934.72500	17.70399

2022.1	930.91114	-1.62212
2022.2	932.63601	0.74322
2022.3	937.86528	2.26172
2022.4	943.92356	2.60900
2023.1	950.53304	2.83041
2023.2	956.67538	2.60996
2023.3	961.80739	2.16310
2023.4	965.62280	1.59623
2024.1	969.17925	1.48138
2024.2	972.03504	1.18387
2024.3	973.99310	0.80819
2024.4	975.05133	0.43530
2025.1	976.38584	0.54859
2025.2	977.31467	0.38106
2025.3	977.53855	0.09166
2025.4	977.06743	-0.19264

PRINTVAR FIXEDF LEVELS IVF;

IVF  
Level

2017.1	-3.25000
2017.2	4.62500
2017.3	20.85000
2017.4	11.40000
2018.1	15.87500
2018.2	2.77500
2018.3	25.25000
2018.4	21.82500
2019.1	32.92500
2019.2	21.07500
2019.3	17.07500
2019.4	4.07500
2020.1	-7.60000
2020.2	-63.20000
2020.3	6.32500
2020.4	22.20000

2021.1 -22.07500  
 2021.2 -42.12500  
 2021.3 -16.70000  
 2021.4 43.37500

2022.1 16.04566  
 2022.2 23.81417  
 2022.3 35.97118  
 2022.4 40.16620  
 2023.1 38.17568  
 2023.2 31.82113  
 2023.3 25.91868  
 2023.4 22.25197  
 2024.1 18.72251  
 2024.2 15.95529  
 2024.3 14.03254  
 2024.4 12.84038  
 2025.1 12.33442  
 2025.2 11.90916  
 2025.3 11.52869  
 2025.4 11.30726

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@ Prices and Wages

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PRINTVAR FIXEDF PCHANGES GDPD PF WF WR ;

	GDPD	PF	WF	WR
	%Change	%Change	%Change	%Change
2017.1	1.85886	1.86353	4.88757	2.96873
2017.2	1.46222	0.94077	1.41574	0.47055
2017.3	2.00580	1.95333	4.54962	2.54656
2017.4	2.87600	2.52355	4.47663	1.90501
2018.1	2.19584	1.90042	2.19373	0.28783
2018.2	3.32818	3.23335	1.95865	-1.23477
2018.3	1.59623	1.61270	4.36622	2.70982
2018.4	2.10420	1.23503	1.85766	0.61503
2019.1	1.22652	0.93356	7.92075	6.92257
2019.2	2.30805	2.66962	2.68503	0.01501
2019.3	1.30851	0.72998	0.34238	-0.38479
2019.4	1.65414	1.26005	4.62807	3.32611
2020.1	1.00404	0.41619	11.37895	10.91733
2020.2	-1.40941	-4.65711	32.12198	38.57559
2020.3	3.94852	5.24023	-5.06896	-9.79587
2020.4	2.48005	3.06248	2.89332	-0.16413
2021.1	3.50934	3.90283	-0.70693	-4.43661
2021.2	6.23687	5.29399	10.48835	4.93319
2021.3	5.92544	7.33228	2.36271	-4.63009
2021.4	6.96340	8.25772	4.69623	-3.28983

2022.1	4.10875	3.93028	4.48239	0.53124
2022.2	5.22049	4.77632	5.30211	0.50182
2022.3	6.05966	5.56920	6.06963	0.47403
2022.4	6.23364	5.98975	6.48990	0.47189
2023.1	6.25062	5.97888	6.50879	0.50002
2023.2	5.92366	5.66767	6.24790	0.54911
2023.3	5.51146	5.24440	5.88170	0.60554
2023.4	5.03886	4.80518	5.49931	0.66230
2024.1	4.67159	4.41546	5.16150	0.71449
2024.2	4.36859	4.10608	4.89698	0.75971
2024.3	4.14165	3.88192	4.71037	0.79750
2024.4	3.98812	3.73431	4.59369	0.82845
2025.1	3.90387	3.64531	4.53032	0.85389
2025.2	3.85055	3.60144	4.50781	0.87486
2025.3	3.82828	3.59414	4.51821	0.89201
2025.4	3.83648	3.61720	4.55582	0.90586

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@ Interest Rates and Money

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PRINTVAR FIXEDF LEVELS RS RB RM M1 PCM1 UBR;

	RS	RB	RM	M1	PCM1	UBR
	Level	Level	Level	Level	Level	Level
2017.1	0.59000	3.96000	4.17333	3913.46800	21.42487	2156.87100
2017.2	0.89000	3.80000	3.98667	3990.94800	8.15762	1986.81400
2017.3	1.03667	3.65333	3.88667	4001.04300	1.01564	2077.73800
2017.4	1.20667	3.56000	3.92333	4043.97200	4.36135	1956.41200
2018.1	1.56000	3.74667	4.26883	4143.56600	10.22103	2114.58900
2018.2	1.84000	3.93667	4.54117	4103.48600	-3.81335	1894.22100
2018.3	2.04000	3.91000	4.57000	4113.40100	0.97000	1776.76300
2018.4	2.31667	4.12667	4.78000	4186.28400	7.27797	1563.43400
2019.1	2.38667	3.83000	4.36667	4147.31400	-3.67192	1588.31900
2019.2	2.30000	3.59333	4.00333	4245.70900	9.83310	1428.87800
2019.3	1.98000	3.10000	3.66667	4368.88100	12.11919	1434.68900
2019.4	1.57667	3.02667	3.70333	4456.97200	8.31255	1556.34800
2020.1	1.11000	2.91333	3.51333	5266.67500	94.97838	2405.19000
2020.2	0.14333	2.45667	3.23333	6004.86400	68.99219	2711.11300
2020.3	0.11333	2.23333	2.95000	6229.36400	15.81429	2684.15800
2020.4	0.09333	2.30333	2.76000	7403.98900	99.56677	2957.89900
2021.1	0.05000	2.73000	2.87667	7923.64600	31.17081	3638.87500
2021.2	0.02667	2.88333	3.00000	8336.58900	22.53307	3477.35100
2021.3	0.04667	2.55000	2.87000	8715.73800	19.47117	3850.13700
2021.4	0.05333	2.64667	3.08000	9011.88672	14.30000	3850.13700
2022.1	0.50000	2.78638	3.22050	9124.43010	5.08969	3850.13700
2022.2	1.00000	2.94324	3.45278	9251.38160	5.68257	3850.13700
2022.3	1.50000	3.12418	3.72182	9389.72610	6.11709	3850.13700
2022.4	2.00000	3.33088	4.01841	9530.64346	6.13954	3850.13700
2023.1	2.00000	3.41090	4.19550	9675.72530	6.22952	3850.13700

2023.2	2.00000	3.49279	4.30610	9819.83963	6.09220	3850.13700
2023.3	2.00000	3.56789	4.40352	9961.33098	5.88926	3850.13700
2023.4	2.00000	3.63675	4.48931	10098.78968	5.63500	3850.13700
2024.1	2.00000	3.69991	4.56487	10233.43096	5.44057	3850.13700
2024.2	2.00000	3.75783	4.63142	10365.95734	5.28163	3850.13700
2024.3	2.00000	3.81095	4.69004	10497.37006	5.16818	3850.13700
2024.4	2.00000	3.85966	4.74166	10628.73343	5.10032	3850.13700
2025.1	2.00000	3.90433	4.78713	10761.13196	5.07654	3850.13700
2025.2	2.00000	3.94530	4.82717	10895.06489	5.07211	3850.13700
2025.3	2.00000	3.98288	4.86244	11031.07897	5.08789	3850.13700
2025.4	2.00000	4.01733	4.89350	11169.75307	5.12411	3850.13700

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@ Unemployment Rate and Unemployment

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PRINTVAR FIXEDF LEVELS UR100 U;

	UR100 Level	U Level
2017.1	4.56926	7.27766
2017.2	4.36048	6.95846
2017.3	4.31832	6.91291
2017.4	4.17512	6.67220
2018.1	4.03129	6.47018
2018.2	3.92475	6.31448
2018.3	3.78430	6.08899
2018.4	3.83435	6.19889
2019.1	3.82842	6.21827
2019.2	3.62801	5.88312
2019.3	3.60813	5.88359
2019.4	3.59801	5.89203
2020.1	3.79962	6.22197
2020.2	12.98204	20.50084
2020.3	8.81391	14.11078
2020.4	6.77531	10.87305
2021.1	6.20628	9.95433
2021.2	5.89613	9.49067
2021.3	5.09463	8.22533
2021.4	4.21703	6.83200
2022.1	3.83513	6.22215
2022.2	3.48083	5.65781
2022.3	3.18519	5.18865
2022.4	3.03830	4.96111
2023.1	3.03200	4.96270
2023.2	3.12935	5.13393
2023.3	3.28652	5.40355
2023.4	3.48292	5.73798
2024.1	3.69789	6.10326
2024.2	3.91406	6.47070

2024.3	4.11963	6.82071
2024.4	4.30815	7.14252
2025.1	4.48048	7.43747
2025.2	4.63752	7.70699
2025.3	4.77874	7.95022
2025.4	4.90313	8.16549

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@ Labor Force and Employment

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PRINTVAR FIXEDF PCHANGES L1 L2 L3 LM JF E;

	L1	L2	L3	LM	JF	E
	%Change	%Change	%Change	%Change	%Change	%Change
2017.1	0.64460	0.76562	4.07912	-21.86282	1.67172	2.79399
2017.2	-0.28725	2.01390	0.74154	-1.94880	1.64141	1.63714
2017.3	0.72841	1.06011	1.99121	-7.07674	1.13005	1.45743
2017.4	0.71240	-1.09572	-1.61617	63.16796	2.48464	-0.07561
2018.1	2.39832	0.37583	2.21836	-4.25350	2.32161	2.33703
2018.2	0.36750	0.61676	1.82994	0.96930	1.46767	1.41020
2018.3	-1.28630	2.03852	-0.33504	18.60218	1.50505	0.61265
2018.4	1.35166	1.60399	2.67439	6.81862	2.20830	1.69106
2019.1	2.22274	0.06459	3.02996	-25.79671	0.33555	1.89252
2019.2	-1.74401	-0.03547	-0.10264	9.46007	0.53683	0.17542
2019.3	0.29065	1.77389	4.48254	6.42046	2.60267	2.31939
2019.4	0.92171	3.55180	0.92683	-11.80863	1.02282	1.73703
2020.1	0.21770	-0.28653	-0.00449	-40.20029	-3.73295	-0.83923
2020.2	-8.43606	-11.38818	-19.40757	129.44028	-40.20189	-41.79413
2020.3	2.61406	2.79241	10.93522	-11.37719	27.78603	27.07018
2020.4	-0.49239	-0.56837	3.61278	-63.30267	6.57048	10.19640
2021.1	0.72842	1.52197	-2.48965	1.10709	2.43751	2.21519
2021.2	1.72543	1.23711	1.29286	87.75853	5.85717	2.75867
2021.3	1.49691	1.26966	0.86994	56.11189	6.67852	4.66107
2021.4	-0.39649	1.35212	3.11156	-28.89147	4.00099	5.14797
2022.1	0.11606	0.26863	1.23807	11.59531	2.98507	2.16613
2022.2	0.21983	0.51537	1.40574	12.82960	3.11125	2.21649
2022.3	0.30586	0.70043	1.54848	13.48406	3.03201	2.10421
2022.4	0.35827	0.78327	1.62316	12.94871	2.41087	1.55256
2023.1	0.38122	0.78190	1.63094	11.44389	1.71755	0.98102
2023.2	0.38217	0.72473	1.58742	9.39059	1.11447	0.52218
2023.3	0.37025	0.64147	1.51327	7.19714	0.66948	0.22094
2023.4	0.35008	0.54620	1.41929	5.03742	0.29693	-0.00960
2024.1	0.32655	0.45204	1.31571	3.05259	0.01614	-0.16014
2024.2	0.30317	0.36801	1.21133	1.33438	-0.17239	-0.23692
2024.3	0.28239	0.29928	1.11242	-0.07945	-0.28389	-0.25784
2024.4	0.26543	0.24748	1.02250	-1.19244	-0.33815	-0.24243
2025.1	0.25206	0.21014	0.94146	-2.05408	-0.37070	-0.22161
2025.2	0.24198	0.18502	0.86900	-2.70564	-0.38475	-0.19639
2025.3	0.23512	0.17085	0.80542	-3.17271	-0.37574	-0.16125

2025.4      0.23148      0.16677      0.75117      -3.47360      -0.34274      -0.11424

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@ Profits and Productivity

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PRINTVAR FIXEDF LEVELS PCHANGES PIEF PROD100 ;

	PIEF Level	PIEF %Change	PROD100 Level	PROD100 %Change
2017.1	326.98267	25.70276	6.99597	-99.00000
2017.2	326.23600	-0.91029	6.99281	-0.18027
2017.3	323.16300	-3.71492	7.05831	3.79945
2017.4	282.33500	-41.73975	7.07328	0.85120
2018.1	306.42700	38.75519	7.09265	1.09973
2018.2	318.37610	16.53429	7.11942	1.51826
2018.3	329.57100	14.82438	7.13777	1.03538
2018.4	329.11200	-0.55593	7.12795	-0.54941
2019.1	303.52000	-27.66069	7.18975	3.51351
2019.2	304.96700	1.92064	7.24780	3.26890
2019.3	290.09400	-18.12645	7.25597	0.45158
2019.4	309.29300	29.21870	7.27116	0.83999
2020.1	251.98172	-55.94494	7.26231	-0.48584
2020.2	227.57900	-33.46463	7.58086	18.73418
2020.3	376.22251	646.87920	7.59715	0.86186
2020.4	380.82496	4.98385	7.49589	-5.22576
2021.1	431.20900	64.38025	7.56005	3.46790
2021.2	507.95500	92.55274	7.59811	2.02926
2021.3	499.48500	-6.50490	7.48589	-5.77817
2021.4	566.85713	65.88406	7.55192	3.57506
2022.1	524.62163	-26.63477	7.57426	1.18873
2022.2	568.64518	38.03229	7.63117	3.03941
2022.3	605.40789	28.47744	7.68058	2.61484
2022.4	619.18823	9.42044	7.71236	1.66550
2023.1	628.75952	6.32797	7.74129	1.50885
2023.2	637.67471	5.79338	7.77228	1.61108
2023.3	648.24798	6.79918	7.80726	1.81273
2023.4	658.14917	6.25091	7.84334	1.86095
2024.1	668.54711	6.47085	7.88106	1.93788
2024.2	680.22773	7.17396	7.92043	2.01292
2024.3	693.19266	7.84462	7.96094	2.06157
2024.4	707.13066	8.28863	8.00198	2.07850
2025.1	721.27735	8.24567	8.04248	2.03980
2025.2	735.56420	8.16161	8.08244	2.00218
2025.3	750.33620	8.27826	8.12212	1.97832
2025.4	765.90081	8.55917	8.16166	1.96133

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@ Some other endogenous variables

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PRINTVAR FIXEDF LEVELS CG SRZ100 SR SGP SSP;



	CG	SRZ100	SR	SGP	SSP
	Level	Level	Level	Level	Level
2017.1	1524.32400	7.29548	91.69400	-171.00000	-60.90000
2017.2	831.38600	7.72298	110.52800	-177.00000	-67.97500
2017.3	1233.89300	7.73612	96.00800	-182.37500	-59.10000
2017.4	2045.79900	7.18971	90.63000	-190.35000	-42.82500
2018.1	-65.69100	7.74864	99.92300	-227.42500	-41.95000
2018.2	793.62700	7.71939	96.83800	-232.20000	-55.30000
2018.3	1273.71900	7.82184	122.35400	-225.35000	-50.00000
2018.4	-4223.09200	8.11277	125.86000	-243.10000	-50.05000
2019.1	4447.57000	8.83300	132.19400	-253.90000	-42.05000
2019.2	1296.34000	7.64150	127.49600	-258.27500	-31.95000
2019.3	150.47000	7.43242	120.18600	-270.22500	-38.05000
2019.4	2975.50000	7.58772	106.84600	-265.10000	-38.27500
2020.1	-7644.38700	10.00873	115.99800	-289.52500	-33.65000
2020.2	5886.59500	26.84605	132.98000	-1406.37500	138.30000
2020.3	3232.74100	16.45938	166.81200	-879.10000	-16.60000
2020.4	6411.55300	13.92270	177.11000	-535.02500	-12.07500
2021.1	3146.31500	20.94099	205.03100	-1022.22500	-3.22500
2021.2	3894.33500	11.14530	201.84700	-828.15000	207.12500
2021.3	415.03900	9.68592	212.63200	-564.17500	51.40000
2021.4	4586.00000	7.55912	213.20000	-382.99812	13.89229
2022.1	619.08464	7.67434	215.94398	-351.29732	3.40870
2022.2	629.73031	7.34010	217.79729	-350.99225	10.74762
2022.3	641.86163	7.18058	222.53014	-354.61122	17.47356
2022.4	655.45924	5.21212	229.00261	-267.28097	22.54287
2023.1	670.00395	5.06270	236.39705	-279.02191	24.55561
2023.2	684.85311	4.87654	244.06318	-292.50499	26.06676
2023.3	699.51609	4.69329	251.56170	-306.92282	27.00850
2023.4	713.77603	3.92650	258.67558	-289.71537	27.46977
2024.1	727.56407	3.77950	266.45716	-304.95144	27.48244
2024.2	740.92805	3.65008	274.21418	-320.54858	27.41172
2024.3	753.97781	3.54498	281.52242	-336.28813	27.19159
2024.4	766.84386	3.46404	288.19232	-351.91166	26.73207
2025.1	779.65205	3.40086	295.52179	-367.54353	26.31130
2025.2	792.50399	3.35656	302.60784	-383.31196	25.67833
2025.3	805.48231	3.32433	308.95604	-399.15236	25.16085
2025.4	818.65846	3.30402	314.44837	-414.86323	24.65469

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@ Selected exogenous variables

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PRINTVAR FIXEDF PCHANGES COG COS EX TRGH PIM ;

	COG	COS	EX	TRGH	PIM
	%Change	%Change	%Change	%Change	%Change
2017.1	-4.21974	-0.05008	9.84439	6.39076	4.07591
2017.2	5.66070	-1.54408	1.61322	2.86591	0.67447
2017.3	-0.44668	-2.34302	2.71171	3.63200	0.60287

2017.4	7.09955	2.86354	9.71938	3.67951	4.87748
2018.1	2.81795	0.10052	1.80965	9.61117	6.47228
2018.2	6.67106	2.27940	4.99978	2.92335	1.64374
2018.3	4.47131	-2.13035	-6.11470	3.20924	0.61127
2018.4	4.12911	-5.45827	0.49519	3.52722	-2.49006
2019.1	4.86090	9.15938	3.12971	14.53717	-4.60255
2019.2	6.92677	4.81751	-2.15416	3.26858	2.76781
2019.3	4.20436	-1.76078	-0.85102	3.33275	-3.90023
2019.4	4.76544	0.39624	1.17332	3.41318	-2.10636
2020.1	2.37965	12.88165	-16.33142	10.61627	-1.24437
2020.2	28.07761	15.81487	-59.93023	511.87915	-11.95291
2020.3	-10.22913	-11.01821	54.54306	-72.66431	7.91759
2020.4	-2.87386	7.83184	22.50927	-21.98707	2.20197
2021.1	16.94907	-1.99241	-2.90850	904.69474	13.26198
2021.2	-7.63457	-3.79235	7.61463	-83.19677	13.42594
2021.3	-6.50519	0.56973	-5.30838	-3.85791	6.10451
2021.4	-5.42430	-1.87898	24.47267	5.45481	5.77673
2022.1	0.00000	0.00000	3.00000	50.46866	7.00000
2022.2	0.00000	0.00000	3.00000	7.23625	7.00000
2022.3	0.00000	0.00000	3.00000	8.74023	7.00000
2022.4	0.00000	0.00000	3.00000	-32.61598	7.00000
2023.1	3.00000	3.00000	3.00000	9.31798	7.00000
2023.2	3.00000	3.00000	3.00000	8.95967	7.00000
2023.3	3.00000	3.00000	3.00000	8.58640	7.00000
2023.4	3.00000	3.00000	3.00000	-8.07289	7.00000
2024.1	3.00000	3.00000	3.00000	7.80378	7.00000
2024.2	3.00000	3.00000	3.00000	7.46852	7.00000
2024.3	3.00000	3.00000	3.00000	7.28425	7.00000
2024.4	3.00000	3.00000	3.00000	7.10259	7.00000
2025.1	3.00000	3.00000	3.00000	6.99270	7.00000
2025.2	3.00000	3.00000	3.00000	6.98544	7.00000
2025.3	3.00000	3.00000	3.00000	6.93903	7.00000
2025.4	3.00000	3.00000	3.00000	6.99373	7.00000

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 @ Federal Government Budget  
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PRINTVAR FIXEDF LEVELS THG TCG IBTG SIG TRFG DG;

	THG	TCG	IBTG	SIG	TRFG	DG
	Level	Level	Level	Level	Level	Level
2017.1	395.07500	58.32500	33.25000	315.62500	16.27500	-32.10000
2017.2	400.17500	60.40000	34.52500	318.77500	10.62500	-26.87500
2017.3	405.95000	63.85000	34.55000	322.55000	10.70000	-23.57500
2017.4	412.35000	62.82500	35.32500	327.22500	10.77500	-21.15000
2018.1	399.30000	47.30000	39.55000	332.12500	13.02500	-19.60000
2018.2	401.85000	52.57500	41.27500	334.50000	10.97500	-17.75000
2018.3	406.77500	53.32500	42.62500	338.47500	15.40000	-21.27500
2018.4	408.52500	55.62500	48.00000	340.35000	9.10000	-20.37500

2019.1	424.10000	52.80000	45.45000	348.10000	8.30000	-16.00000
2019.2	425.47500	54.72500	45.17500	349.82500	8.85000	-18.77500
2019.3	426.95000	51.62500	45.92500	351.72500	12.85000	-13.40000
2019.4	432.15000	57.85000	46.55000	356.60000	8.12500	-15.65000
2020.1	434.47500	41.67500	48.50000	364.27500	8.70000	-18.32500
2020.2	395.37500	41.85000	35.85000	347.90000	9.07500	-22.47500
2020.3	415.55000	52.92500	38.90000	360.95000	10.12500	-27.12500
2020.4	434.22500	56.27500	40.25000	371.50000	10.77500	-22.90000
2021.1	462.97500	61.60000	42.75000	379.47500	9.02500	-21.07500
2021.2	486.52500	68.77500	45.75000	388.92500	8.47500	-27.97500
2021.3	504.62500	71.47500	44.70000	397.67500	8.27500	-30.90000
2021.4	522.05000	74.90188	46.22500	405.75000	8.27500	-28.95000
2022.1	531.50993	73.67819	47.36434	413.42118	8.27500	-28.95000
2022.2	543.50205	76.98808	48.55677	423.23188	8.27500	-28.95000
2022.3	556.48991	80.05077	49.77120	433.65010	8.27500	-28.95000
2022.4	568.70103	81.99475	50.90989	443.06278	8.27500	-28.95000
2023.1	579.87163	83.75807	52.02179	451.35121	8.27500	-28.95000
2023.2	590.00066	85.47941	53.08093	458.60929	8.27500	-28.95000
2023.3	599.30037	87.26318	54.07894	465.07344	8.27500	-28.95000
2023.4	607.74769	88.97970	54.99583	470.76152	8.27500	-28.95000
2024.1	615.56945	90.69893	55.85995	475.86752	8.27500	-28.95000
2024.2	623.00068	92.46697	56.68330	480.61756	8.27500	-28.95000
2024.3	630.24276	94.29251	57.47889	485.19945	8.27500	-28.95000
2024.4	637.44918	96.16884	58.25905	489.75291	8.27500	-28.95000
2025.1	644.68418	98.06642	59.03058	494.32305	8.27500	-28.95000
2025.2	652.01823	99.98616	59.80291	498.96991	8.27500	-28.95000
2025.3	659.53572	101.95035	60.58378	503.76859	8.27500	-28.95000
2025.4	667.31539	103.97964	61.37960	508.78870	8.27500	-28.95000

PRINTVAR FIXEDF LEVELS PUG TRGH TRGR TRGS INTG IGZ;

	PUG	TRGH	TRGR	TRGS	INTG	IGZ
	Level	Level	Level	Level	Level	Level
2017.1	310.62500	504.30000	3.97500	140.82500	107.87500	68.25000
2017.2	314.40000	507.87500	8.67500	134.92500	110.50000	69.65000
2017.3	315.82500	512.42500	8.95000	140.75000	112.95000	69.95000
2017.4	321.92500	517.07500	11.60000	143.95000	115.60000	72.17500
2018.1	326.45000	529.07500	9.65000	145.67500	118.60000	72.75000
2018.2	332.92500	532.90000	9.62500	143.92500	124.27500	73.87500
2018.3	337.70000	537.12500	7.90000	145.67500	128.92500	75.45000
2018.4	341.92500	541.80000	11.30000	147.22500	133.55000	77.47500
2019.1	346.75000	560.50000	10.17500	148.45000	135.85000	77.87500
2019.2	351.72500	565.02500	9.32500	152.62500	137.97500	77.80000
2019.3	356.02500	569.67500	9.55000	152.60000	136.90000	79.75000
2019.4	360.42500	574.47500	10.77500	155.60000	135.05000	82.10000
2020.1	363.67500	589.15000	11.97500	160.15000	132.85000	82.50000
2020.2	381.25000	926.60000	14.95000	350.00000	129.55000	84.35000
2020.3	378.77500	670.00000	15.07500	184.62500	125.50000	86.42500
2020.4	378.07500	629.67500	11.82500	185.75000	122.85000	87.05000
2021.1	392.15000	1121.05000	14.42500	195.37500	120.50000	87.17500

2021.2	390.82500	717.75000	11.45000	408.05000	120.47500	88.80000
2021.3	390.50000	710.72500	18.27500	264.27500	122.75000	91.47500
2021.4	391.52500	720.22500	11.40000	223.00000	129.97500	92.90000
2022.1	395.95868	797.68184	11.40000	183.54391	133.44744	94.53591
2022.2	401.10539	811.73656	11.40000	187.25709	138.45343	96.45644
2022.3	406.94565	828.92011	11.40000	191.41502	144.72904	98.61162
2022.4	413.19986	751.02069	11.40000	195.86293	151.54722	100.85627
2023.1	421.62316	767.93559	11.40000	200.28030	158.16670	103.15614
2023.2	429.95657	784.58724	11.40000	204.76070	164.62296	105.42719
2023.3	438.08916	800.91256	11.40000	208.99166	171.11364	107.64326
2023.4	445.98400	784.23461	11.40000	213.19523	177.39391	109.78263
2024.1	453.66928	799.10621	11.40000	217.14398	183.71936	111.86653
2024.2	461.20795	813.62602	11.40000	221.13301	190.08250	113.90739
2024.3	468.67151	828.05431	11.40000	225.06020	196.46313	115.92239
2024.4	476.12697	842.38149	11.40000	228.96002	202.82770	117.92953
2025.1	483.62290	856.73666	11.40000	232.86756	209.19276	119.94712
2025.2	491.20637	871.32167	11.40000	236.79870	215.57100	121.98356
2025.3	498.91587	886.05886	11.40000	240.91535	221.97366	124.04793
2025.4	506.78416	901.16051	11.40000	244.94729	228.40930	126.14973

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@ State and Local Government Budget

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PRINTVAR FIXEDF LEVELS THS TCS IBTS SIS TRGS DS;

	THS	TCS	IBTS	SIS	TRGS	DS
	Level	Level	Level	Level	Level	Level
2017.1	106.17500	13.82500	305.65000	4.95000	140.82500	-1.42500
2017.2	101.60000	13.40000	309.50000	4.92500	134.92500	-1.45000
2017.3	108.10000	13.57500	312.77500	4.95000	140.75000	-1.50000
2017.4	119.55000	13.77500	317.65000	5.00000	143.95000	-1.50000
2018.1	119.75000	13.90000	321.75000	5.05000	145.67500	-1.47500
2018.2	110.60000	15.07500	325.47500	5.10000	143.92500	-1.55000
2018.3	116.05000	15.42500	329.32500	5.12500	145.67500	-1.57500
2018.4	113.40000	16.07500	332.40000	5.12500	147.22500	-1.47500
2019.1	118.22500	18.30000	335.72500	5.15000	148.45000	-1.67500
2019.2	130.22500	18.20000	340.12500	5.12500	152.62500	-1.65000
2019.3	124.35000	18.27500	346.07500	5.07500	152.60000	-1.60000
2019.4	123.67500	18.10000	347.75000	5.05000	155.60000	-1.70000
2020.1	125.95000	16.62500	351.07500	5.02500	160.15000	-1.57500
2020.2	129.37500	15.47500	333.85000	4.77500	350.00000	-1.55000
2020.3	129.90000	19.20000	351.52500	4.97500	184.62500	-1.47500
2020.4	130.70000	19.70000	353.47500	5.12500	185.75000	-1.67500
2021.1	140.05000	21.37500	356.85000	5.30000	195.37500	-1.67500
2021.2	146.60000	22.97500	368.02500	5.47500	408.05000	-1.60000
2021.3	151.27500	23.82500	373.85000	5.62500	264.27500	-1.57500
2021.4	156.92500	24.96729	382.82500	5.70000	223.00000	-1.57500
2022.1	159.76860	24.47653	392.26076	5.72270	183.54391	-1.57500
2022.2	163.37335	25.45159	402.13617	5.74563	187.25709	-1.57500

2022.3	167.27742	26.30689	412.19386	5.76878	191.41502	-1.57500
2022.4	170.94801	26.77594	421.62417	5.79216	195.86293	-1.57500
2023.1	174.30582	27.17708	430.83270	5.81577	200.28030	-1.57500
2023.2	177.35055	27.57059	439.60423	5.83962	204.76070	-1.57500
2023.3	180.14598	27.99578	447.86959	5.86369	208.99166	-1.57500
2023.4	182.68520	28.41318	455.46303	5.88801	213.19523	-1.57500
2024.1	185.03637	28.84266	462.61952	5.91256	217.14398	-1.57500
2024.2	187.27015	29.29761	469.43824	5.93736	221.13301	-1.57500
2024.3	189.44707	29.77810	476.02718	5.96240	225.06020	-1.57500
2024.4	191.61328	30.27891	482.48830	5.98769	228.96002	-1.57500
2025.1	193.78808	30.78715	488.87788	6.01323	232.86756	-1.57500
2025.2	195.99264	31.30170	495.27416	6.03902	236.79870	-1.57500
2025.3	198.25236	31.82847	501.74116	6.06506	240.91535	-1.57500
2025.4	200.59088	32.37273	508.33195	6.09136	244.94729	-1.57500

PRINTVAR FIXEDF LEVELS PUS TRSH UB INTS SUBS ISZ;

	PUS	TRSH	UB	INTS	SUBS	ISZ
	Level	Level	Level	Level	Level	Level
2017.1	528.70000	156.45000	7.70000	55.50000	1.77500	95.97500
2017.2	530.15000	155.40000	7.52500	55.40000	2.07500	96.55000
2017.3	534.37500	158.97500	7.55000	54.77500	2.20000	96.75000
2017.4	543.05000	157.42500	7.42500	53.72500	2.17500	99.05000
2018.1	549.92500	158.92500	7.25000	52.10000	2.02500	100.00000
2018.2	558.15000	161.57500	6.90000	51.47500	2.05000	102.50000
2018.3	562.52500	162.25000	6.80000	51.87500	2.15000	101.65000
2018.4	562.42500	160.80000	6.77500	53.22500	2.32500	98.87500
2019.1	565.87500	162.90000	7.10000	55.77500	2.60000	103.32500
2019.2	574.00000	166.87500	6.95000	57.27500	2.82500	106.72500
2019.3	576.80000	168.95000	6.85000	57.77500	2.95000	106.00000
2019.4	582.30000	168.60000	6.70000	57.25000	2.95000	106.42500
2020.1	594.22500	165.70000	9.87500	55.80000	3.57500	110.65000
2020.2	583.65000	177.57500	259.85000	54.65000	4.87500	109.32500
2020.3	586.62500	187.07500	191.95000	54.02500	4.52500	109.15000
2020.4	593.25000	184.20000	74.97500	53.70000	4.47500	112.07500
2021.1	602.17500	188.82500	141.45000	53.97500	5.02500	110.55000
2021.2	613.15000	197.57500	120.10000	53.80000	5.52500	109.32500
2021.3	630.72500	209.37500	68.07500	53.20000	1.52500	110.57500
2021.4	640.57500	213.07500	9.40000	52.35000	2.37500	111.95000
2022.1	647.75283	189.90677	7.00000	52.35000	2.37500	113.08263
2022.2	656.17277	193.82534	7.00000	52.35000	2.37500	114.53046
2022.3	665.79926	198.20635	7.00000	52.35000	2.37500	116.22740
2022.4	676.15640	202.63003	7.00000	52.35000	2.37500	117.99784
2023.1	688.74250	207.28039	7.00000	52.35000	2.37500	119.80003
2023.2	701.13821	211.86223	7.00000	52.35000	2.37500	121.53606
2023.3	713.15716	216.32236	7.00000	52.35000	2.37500	123.17713
2023.4	724.74165	220.61659	7.00000	52.35000	2.37500	124.70032
2024.1	735.93947	224.78701	7.00000	52.35000	2.37500	126.13186
2024.2	746.85486	228.85818	7.00000	52.35000	2.37500	127.48739

2024.3	757.60675	232.86414	7.00000	52.35000	2.37500	128.78739
2024.4	768.30682	236.98136	7.00000	52.35000	2.37500	130.05267
2025.1	779.03900	240.96606	7.00000	52.35000	2.37500	131.30378
2025.2	789.87842	245.11749	7.00000	52.35000	2.37500	132.54990
2025.3	800.88723	249.31264	7.00000	52.35000	2.37500	133.80068
2025.4	812.11872	253.42399	7.00000	52.35000	2.37500	135.06593

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@ Financial Saving of the Six Sectors

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PRINTVAR FIXEDF LEVELS SH SF SB SR SG SS;

	SH	SF	SB	SR	SG	SS
	Level	Level	Level	Level	Level	Level
2017.1	189.40400	13.98400	-6.12400	91.69400	-184.08600	-76.74600
2017.2	200.97100	2.63600	0.49800	110.52800	-193.27300	-83.31000
2017.3	235.01000	23.61700	-49.39400	96.00800	-203.17900	-74.63700
2017.4	183.96200	-193.59000	-45.23900	90.63000	44.64700	-60.36100
2018.1	209.48500	27.62800	-2.24300	99.92300	-243.12400	-59.84300
2018.2	212.60100	7.33100	5.61900	96.83800	-248.17100	-74.34400
2018.3	224.98600	-17.23900	16.51800	122.35400	-241.26800	-65.52700
2018.4	247.59600	-13.55400	11.03800	125.86000	-259.83700	-62.55300
2019.1	270.24100	-55.15700	27.21500	132.19400	-267.90800	-59.40800
2019.2	226.81200	-38.89900	26.67300	127.49600	-274.70100	-50.60500
2019.3	219.16000	-40.86700	37.65400	120.18600	-288.04400	-55.13800
2019.4	226.09400	7.82600	22.84600	106.84600	-300.58000	-55.45800
2020.1	319.79900	-29.50300	26.46200	115.99800	-311.43100	-53.99900
2020.2	1149.72900	39.88100	21.98900	132.98000	-1431.15100	121.04700
2020.3	615.18600	85.34800	9.79200	166.81200	-903.08600	-32.80200
2020.4	480.81000	33.18500	22.15700	177.11000	-559.70200	-31.11100
2021.1	933.66800	73.68300	28.38900	205.03100	-1095.04800	-19.62400
2021.2	389.09600	129.52700	34.58300	201.84700	-852.96600	194.48800
2021.3	340.17200	126.15600	17.95900	212.63200	-589.48600	41.46800
2021.4	230.78588	95.43290	16.07827	213.20000	-411.73234	5.11029
2022.1	234.33887	68.72456	15.52016	215.94398	-380.42855	-5.22401
2022.2	213.64997	80.70745	15.08140	217.79729	-380.56167	2.20057
2022.3	201.35415	85.97495	14.70399	222.53014	-384.65572	8.96750
2022.4	108.27279	81.05677	14.28739	229.00261	-297.82070	14.07614
2023.1	105.33438	87.21893	13.86076	236.39705	-310.07297	16.13686
2023.2	99.86183	97.90757	13.38858	244.06318	-324.07284	17.72668
2023.3	94.28324	110.38717	12.86872	251.56170	-339.00921	18.78338
2023.4	61.51223	119.31677	12.28942	258.67558	-322.31875	19.39977
2024.1	60.13969	129.08187	11.66794	266.45716	-338.07262	19.60096
2024.2	59.39653	138.70143	11.00461	274.21418	-354.18975	19.74800
2024.3	59.94255	147.79145	10.30227	281.52242	-370.45361	19.76993
2024.4	61.80103	156.35266	9.56504	288.19232	-386.60817	19.57211
2025.1	64.12125	163.78266	8.80126	295.52179	-402.78037	19.42841
2025.2	67.33232	170.94001	8.00852	302.60784	-419.09973	19.08604
2025.3	71.19841	178.16590	7.18680	308.95604	-435.50309	18.87094

2025.4 75.66336 185.53889 6.33763 314.44837 -451.79056 18.67732  
 PRINTVAR FIXEDF LEVELS GDPD GDPD PCGDPR;

	GDPD Level	GDPD Level	PCGDPR Level
2017.1	4474.15000	1.06979	1.89969
2017.2	4499.22500	1.07368	2.26068
2017.3	4531.57500	1.07902	2.90722
2017.4	4574.15000	1.08670	3.81137
2018.1	4609.07500	1.09262	3.08928
2018.2	4647.50000	1.10160	3.37666
2018.3	4669.90000	1.10597	1.94190
2018.4	4680.35000	1.11174	0.89810
2019.1	4708.30000	1.11513	2.41019
2019.2	4745.65000	1.12151	3.21108
2019.3	4778.20000	1.12516	2.77192
2019.4	4800.57500	1.12979	1.88629
2020.1	4738.00000	1.13261	-5.11290
2020.2	4314.55000	1.12860	-31.23589
2020.3	4640.20000	1.13958	33.78418
2020.4	4691.95000	1.14658	4.53620
2021.1	4763.92500	1.15651	6.27868
2021.2	4842.07500	1.17414	6.72505
2021.3	4869.75000	1.19115	2.30589
2021.4	4951.50000	1.21137	6.88591
2022.1	5002.79872	1.22363	4.20894
2022.2	5085.08560	1.23929	6.74338
2022.3	5159.26576	1.25765	5.96404
2022.4	5208.04192	1.27681	3.83560
2023.1	5243.37484	1.29631	2.74146
2023.2	5271.27890	1.31510	2.14576
2023.3	5296.19744	1.33285	1.90434
2023.4	5316.82091	1.34934	1.56673
2024.1	5335.21171	1.36483	1.39079
2024.2	5352.87381	1.37949	1.33078
2024.3	5370.59607	1.39356	1.33091
2024.4	5388.71282	1.40725	1.35617
2025.1	5406.53035	1.42079	1.32916
2025.2	5424.28243	1.43427	1.31986
2025.3	5442.50400	1.44781	1.35049
2025.4	5461.62849	1.46150	1.41299