

Forecasts of Selected Variables: July 28, 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	4951.57500	6.89239	2111.52500	3.26658	849.27500	0.36585
2022.1	4932.00000	-1.57196	2127.10000	2.98328	841.32500	-3.69212
2022.2	4920.40000	-0.93748	2148.42500	4.07086	829.57500	-5.47048
2022.3	4950.96621	2.50811	2172.63782	4.58480	824.42571	-2.45984
2022.4	4979.05612	2.28884	2192.99533	3.80099	820.63546	-1.82633
2023.1	4999.67463	1.66674	2210.75662	3.27921	817.91891	-1.31756
2023.2	5019.20277	1.57153	2227.17501	3.00389	815.95246	-0.95822
2023.3	5046.27927	2.17536	2242.49885	2.78069	814.62991	-0.64677
2023.4	5073.77359	2.19725	2256.26323	2.47788	813.58515	-0.51201
2024.1	5100.22569	2.10176	2269.25035	2.32237	813.05880	-0.25853
2024.2	5125.78770	2.01990	2281.56673	2.18874	812.96079	-0.04821
2024.3	5151.19806	1.99774	2293.32627	2.07765	813.22430	0.12972
2024.4	5176.89916	2.01072	2304.65344	1.99036	813.80168	0.28430
2025.1	5202.42525	1.98694	2315.48666	1.89353	814.65626	0.42071
2025.2	5228.12290	1.99051	2325.96584	1.82260	815.74572	0.53600
2025.3	5254.57181	2.03900	2336.21002	1.77338	817.03790	0.63513
2025.4	5282.21586	2.12105	2346.31161	1.74082	818.51069	0.72299

	CD Level	CD %Change	IHH Level	IHH %Change	IKF Level	IKF %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	585.32756	2.49775
2019.4	448.65000	4.93920	126.82612	2.02509	579.94768	-3.62612
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	552.63828	13.74251
2021.1	563.37500	49.96085	148.67624	6.47619	570.83678	13.83713
2021.2	579.05000	11.60251	141.71147	-17.46205	585.21014	10.45861
2021.3	539.62500	-24.57697	139.44540	-6.24449	590.08655	3.37499
2021.4	542.97500	2.50643	141.25623	5.29642	595.69335	3.85518
2022.1	550.77500	5.87113	140.17877	-3.01633	610.91046	10.61633
2022.2	547.17500	-2.58898	134.98251	-14.02326	610.82833	-0.05377
2022.3	537.57655	-6.83425	134.91675	-0.19472	611.91227	0.71171
2022.4	525.75895	-8.50752	129.59657	-14.86454	607.29198	-2.98619
2023.1	513.56200	-8.96155	126.58423	-8.97840	597.57384	-6.24895
2023.2	501.31971	-9.19963	125.13371	-4.50539	593.47904	-2.71290
2023.3	489.27802	-9.26733	125.12282	-0.03481	599.79803	4.32745
2023.4	477.15302	-9.55014	124.33590	-2.49204	606.17945	4.32411
2024.1	465.56544	-9.36577	125.02102	2.22236	612.20582	4.03632
2024.2	454.60890	-9.08641	126.41860	4.54705	618.10980	3.91368
2024.3	444.35974	-8.71759	128.12317	5.50349	624.08868	3.92564
2024.4	434.87415	-8.26912	129.96704	5.88202	629.91313	3.78568
2025.1	426.23164	-7.71559	132.10701	6.75064	635.51865	3.60735
2025.2	418.45280	-7.10268	134.27034	6.71291	640.93754	3.45456
2025.3	411.55057	-6.43640	136.33961	6.30846	646.27460	3.37262
2025.4	405.53276	-5.72188	138.32002	5.93805	651.62536	3.35311

	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	935.17500	17.93081
2022.1	976.50000	18.88237
2022.2	983.92500	3.07634

2022.3	961.34183	-8.86958
2022.4	944.04218	-7.00615
2023.1	930.96547	-5.42667
2023.2	920.64575	-4.36080
2023.3	912.57924	-3.45892
2023.4	906.11896	-2.80173
2024.1	901.75124	-1.91420
2024.2	898.58048	-1.39909
2024.3	896.05136	-1.12109
2024.4	893.87539	-0.96782
2025.1	892.90786	-0.43226
2025.2	892.35567	-0.24714
2025.3	891.81554	-0.24189
2025.4	891.19171	-0.27951

PRINTVAR FIXEDF LEVELS IVF;

IVF
Level1

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	48.30000
2022.1	47.12500
2022.2	20.25000

2022.3	5.30893
2022.4	8.72597
2023.1	13.46188
2023.2	13.19153
2023.3	10.99216
2023.4	12.76680
2024.1	14.06619
2024.2	14.56234
2024.3	14.52167
2024.4	14.36068
2025.1	14.39385
2025.2	14.29546
2025.3	14.15325
2025.4	14.13495

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@ Prices and Wages

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PRINTVAR FIXEDF PCHANGES GDPD PF WF WR ;

	GDPD %Change	PF %Change	WF %Change	WR %Change
2017.1	1.85886	1.86353	5.10141	3.17865
2017.2	1.46222	0.94077	0.39533	-0.54036
2017.3	2.00580	1.95333	4.95594	2.94509
2017.4	2.87600	2.52355	4.79060	2.21124
2018.1	2.19584	1.90042	2.41027	0.50034
2018.2	3.32818	3.23335	1.10966	-2.05717
2018.3	1.59623	1.61270	4.83944	3.17553
2018.4	2.10420	1.23503	2.39827	1.14905
2019.1	1.22652	0.93356	7.62215	6.62673
2019.2	2.30805	2.66962	1.48249	-1.15626
2019.3	1.30851	0.72998	1.41883	0.68386
2019.4	1.65414	1.26005	5.69956	4.38427
2020.1	1.00404	0.41619	10.58552	10.12719
2020.2	-1.40941	-4.65711	30.06405	36.41714
2020.3	3.94852	5.24023	-3.06577	-7.89242
2020.4	2.48005	3.06248	3.44306	0.36928
2021.1	3.50934	3.90283	-2.47389	-6.13719
2021.2	6.23687	5.29399	10.52951	4.97229
2021.3	5.92544	7.33228	5.29154	-1.90134

2021.4	7.14249	8.31407	9.13613	0.75895
2022.1	8.25443	8.08598	2.68545	-4.99651
2022.2	8.87042	9.22578	7.04917	-1.99276
2022.3	4.66148	4.61951	5.25006	0.60271
2022.4	4.66012	4.46877	5.13891	0.64147
2023.1	4.48105	4.13881	4.85999	0.69252
2023.2	4.13145	3.82915	4.59840	0.74089
2023.3	3.91423	3.65477	4.46094	0.77774
2023.4	3.88025	3.58898	4.42290	0.80503
2024.1	3.93118	3.59764	4.45264	0.82531
2024.2	3.99394	3.65718	4.52833	0.84041
2024.3	4.07740	3.75336	4.63678	0.85147
2024.4	4.18682	3.87629	4.76887	0.85928
2025.1	4.32729	4.01604	4.91543	0.86466
2025.2	4.45958	4.16654	5.07084	0.86813
2025.3	4.59372	4.32477	5.23238	0.86999
2025.4	4.73534	4.48908	5.39856	0.87041

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@ Interest Rates and Money

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PRINTVAR FIXEDF LEVELS RS RB RM M1 PCM1 UBR;

	RS Level	RB Level	RM Level	M1 Level	PCM1 Level	UBR Level
2017.1	0.59000	3.96000	4.17333	3913.06800	21.42734	2156.87100
2017.2	0.89000	3.80000	3.98667	3990.54800	8.15848	1986.81400
2017.3	1.03667	3.65333	3.88667	4000.64200	1.01564	2077.73800
2017.4	1.20667	3.56000	3.92333	4043.57100	4.36179	1956.41200
2018.1	1.56000	3.74667	4.26883	4143.16400	10.22198	2114.58900
2018.2	1.84000	3.93667	4.54117	4103.08500	-3.81362	1894.22100
2018.3	2.04000	3.91000	4.57000	4113.00000	0.97010	1776.76300
2018.4	2.31667	4.12667	4.78000	4185.88200	7.27860	1563.43400
2019.1	2.38667	3.83000	4.36667	4146.91100	-3.67236	1588.31900
2019.2	2.30000	3.59333	4.00333	4245.30600	9.83409	1428.87800
2019.3	1.98000	3.10000	3.66667	4368.47800	12.12039	1434.68900
2019.4	1.57667	3.02667	3.70333	4456.56900	8.31334	1556.34800
2020.1	1.11000	2.91333	3.51333	5266.27400	94.98952	2405.19000
2020.2	0.14333	2.45667	3.23333	6004.46300	68.99851	2711.11300
2020.3	0.11333	2.23333	2.95000	6228.96200	15.81533	2684.15800
2020.4	0.09333	2.30333	2.76000	7403.41200	99.55607	2957.89900
2021.1	0.05000	2.73000	2.87667	7925.26100	31.31871	3638.87500
2021.2	0.02667	2.88333	3.00000	8337.21300	22.46988	3477.35100
2021.3	0.04667	2.55000	2.87000	8717.58500	19.53668	3850.13700
2021.4	0.05333	2.64667	3.08000	8956.72500	11.43258	3638.55000
2022.1	0.30667	3.20333	3.79333	9188.44000	10.75674	3596.14800
2022.2	1.07667	4.04333	5.24333	9121.08685	-2.90000	3596.14800
2022.3	3.00000	4.69711	5.74173	9232.36290	4.96998	3596.14800
2022.4	3.75000	4.97610	6.17735	9341.61328	4.81805	3596.14800
2023.1	4.25000	5.21697	6.47211	9447.80646	4.62523	3596.14800
2023.2	4.25000	5.32827	6.62491	9551.46181	4.46130	3596.14800
2023.3	4.25000	5.43797	6.71412	9654.43456	4.38257	3596.14800
2023.4	4.25000	5.53839	6.79268	9759.47888	4.42372	3596.14800
2024.1	4.25000	5.63044	6.86188	9867.96774	4.52120	3596.14800
2024.2	4.25000	5.71485	6.92283	9980.15996	4.62588	3596.14800
2024.3	4.25000	5.79227	6.97650	10096.48775	4.74451	3596.14800
2024.4	4.25000	5.86326	7.02378	10217.50450	4.88130	3596.14800
2025.1	4.25000	5.92836	7.06541	10343.88475	5.04015	3596.14800
2025.2	4.25000	5.98807	7.10208	10475.65382	5.19373	3596.14800
2025.3	4.25000	6.04283	7.13438	10613.02079	5.34926	3596.14800
2025.4	4.25000	6.09304	7.16283	10756.31125	5.51091	3596.14800

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@ Unemployment Rate and Unemployment

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PRINTVAR FIXEDF LEVELS UR100 U;

	UR100 Level	U Level
2017.1	4.57007	7.31511
2017.2	4.36133	6.99604
2017.3	4.31921	6.95196
2017.4	4.17605	6.71157
2018.1	4.03226	6.51001
2018.2	3.92576	6.35496
2018.3	3.78536	6.12959
2018.4	3.83545	6.24173
2019.1	3.82955	6.26278
2019.2	3.62919	5.92679
2019.3	3.60935	5.92873
2019.4	3.59927	5.93870
2020.1	3.80091	6.27267
2020.2	12.98325	20.66765
2020.3	8.81521	14.22971
2020.4	6.77668	10.96786
2021.1	6.20769	10.04375
2021.2	5.89759	9.57835
2021.3	5.09614	8.30368
2021.4	4.21860	6.89920
2022.1	3.80724	6.24500
2022.2	3.61523	5.93433
2022.3	3.57742	5.88509
2022.4	3.73801	6.16183
2023.1	4.02501	6.64679
2023.2	4.36502	7.21899
2023.3	4.67785	7.74591
2023.4	4.95278	8.20966
2024.1	5.19341	8.61612
2024.2	5.40390	8.97223
2024.3	5.58579	9.28062
2024.4	5.74014	9.54314
2025.1	5.87130	9.76714
2025.2	5.98179	9.95693
2025.3	6.07186	10.11301
2025.4	6.14093	10.23454

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@ Labor Force and Employment

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PRINTVAR FIXEDF PCHANGES L1 L2 L3 LM JF E;

	L1 %Change	L2 %Change	L3 %Change	LM %Change	JF %Change	E %Change
2017.1	0.78036	0.79277	4.18986	-24.27608	1.75086	2.88999
2017.2	-0.15298	2.04139	0.85683	-2.96886	1.70820	1.73192
2017.3	0.86408	1.08733	2.10159	-13.01224	1.10938	1.55187
2017.4	0.84805	-1.06909	-1.51358	62.90302	2.20142	0.01736
2018.1	2.53625	0.40286	2.32222	-1.41007	2.55145	2.43239
2018.2	0.50245	0.64386	1.93958	2.86645	1.64194	1.50468
2018.3	-1.15378	2.06601	-0.21609	9.84033	1.21674	0.70631
2018.4	1.48801	1.63136	2.78534	1.16712	1.97465	1.78577
2019.1	2.36034	0.09154	3.13207	-23.77231	0.72296	1.98743
2019.2	-1.61230	-0.00855	0.01049	13.71788	0.72446	0.26860
2019.3	0.42531	1.80131	4.59728	-7.70309	2.22933	2.41468
2019.4	1.05727	3.57970	1.04737	-21.19777	0.60784	1.83173
2020.1	0.35217	-0.25969	0.10198	-37.98211	-3.15559	-0.74712
2020.2	-8.31453	-11.36440	-19.32017	190.10925	-40.22595	-41.74245
2020.3	2.75201	2.82010	11.04557	-41.12442	26.06642	27.19058
2020.4	-0.35915	-0.54162	3.71897	-67.64162	6.69866	10.29953
2021.1	0.86346	1.54930	-2.37637	60.47743	4.13952	2.31024

2021.2	1.86194	1.26436	1.40047	63.79221	4.87404	2.85427
2021.3	1.63304	1.29692	0.97866	4.56455	5.14386	4.75860
2021.4	-0.26327	1.37940	3.22750	-23.46770	4.58659	5.24595
2022.1	1.38221	2.62028	-0.15342	33.18774	4.42128	2.91683
2022.2	0.15312	1.52822	-0.58593	60.75620	3.33707	1.08474
2022.3	0.29058	0.52208	1.70188	14.69428	1.69349	1.02454
2022.4	0.28115	0.45941	1.60812	12.05164	0.62381	0.14905
2023.1	0.24763	0.33421	1.45475	8.95546	-0.19727	-0.47517
2023.2	0.20565	0.19544	1.27718	5.94819	-0.71067	-0.81428
2023.3	0.17174	0.09032	1.11512	3.50321	-0.82412	-0.80652
2023.4	0.14764	0.02056	0.97531	1.59589	-0.84241	-0.73194
2024.1	0.13214	-0.02036	0.85524	0.12537	-0.83547	-0.65267
2024.2	0.12362	-0.03899	0.75271	-0.99400	-0.81220	-0.57462
2024.3	0.12112	-0.03949	0.66672	-1.81834	-0.76475	-0.48896
2024.4	0.12389	-0.02506	0.59645	-2.39161	-0.69430	-0.39515
2025.1	0.13060	-0.00026	0.53942	-2.76937	-0.62202	-0.30994
2025.2	0.14046	0.03210	0.49426	-2.98903	-0.54339	-0.22733
2025.3	0.15308	0.07072	0.46058	-3.07028	-0.44991	-0.13849
2025.4	0.16832	0.11503	0.43834	-3.02536	-0.33876	-0.04016

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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	6.99624	-99.00000
2017.2	326.23600	-0.91029	6.98882	-0.42325
2017.3	323.16300	-3.71492	7.05791	4.01335
2017.4	282.33500	-41.73975	7.07454	0.94588
2018.1	306.42700	38.75519	7.09454	1.13526
2018.2	318.37610	16.53429	7.11666	1.25300
2018.3	329.57100	14.82438	7.13960	1.29578
2018.4	329.11200	-0.55593	7.13219	-0.41474
2019.1	303.52000	-27.66069	7.19291	3.44944
2019.2	304.96700	1.92064	7.23976	2.63093
2019.3	290.09400	-18.12645	7.25678	0.94381
2019.4	309.29300	29.21870	7.28743	1.69997
2020.1	251.98172	-55.94494	7.26540	-1.20383
2020.2	227.58000	-33.46346	7.56868	17.77236
2020.3	376.22251	646.86608	7.61321	2.37417
2020.4	380.82496	4.98385	7.52636	-4.48542
2021.1	431.20900	64.38025	7.55272	1.40809
2021.2	507.95500	92.55274	7.60211	2.64151
2021.3	501.59500	-4.91504	7.51405	-4.55382
2021.4	494.73200	-5.36164	7.60004	4.65700
2022.1	531.95000	33.66055	7.46797	-6.77178
2022.2	531.68412	-0.19978	7.39592	-3.80364
2022.3	513.30509	-13.12645	7.41773	1.18446
2022.4	524.65108	9.13901	7.45566	2.06127
2023.1	541.75737	13.69387	7.49917	2.35459
2023.2	562.21872	15.98502	7.54989	2.73311
2023.3	588.82189	20.31356	7.61061	3.25614
2023.4	613.25094	17.65682	7.67143	3.23494
2024.1	633.59051	13.94145	7.73024	3.10208
2024.2	650.79398	11.31135	7.78699	2.96872
2024.3	667.64111	10.76388	7.84214	2.86332
2024.4	684.56577	10.53211	7.89586	2.76846
2025.1	701.38063	10.19309	7.94764	2.64914
2025.2	718.29027	9.99802	7.99783	2.55009
2025.3	735.85078	10.14355	8.04689	2.47639
2025.4	754.48110	10.51836	8.09507	2.41656

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@ Some other endogenous variables

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PRINTVAR FIXEDF LEVELS CG SRZ100 SR SGP SSP;

	CG Level	SRZ100 Level	SR Level	SGP Level	SSP Level
2017.1	1445.40600	7.29548	91.69400	-171.00000	-60.90000
2017.2	838.14800	7.72298	110.52800	-177.00000	-67.97500
2017.3	1254.41400	7.73612	96.00800	-182.37500	-59.10000
2017.4	2042.85000	7.18971	90.63000	-190.35000	-42.82500
2018.1	-101.47400	7.74864	99.92300	-227.42500	-41.95000
2018.2	763.14200	7.71939	96.83800	-232.20000	-55.30000
2018.3	1313.37100	7.82184	122.35400	-225.35000	-50.00000
2018.4	-4261.54900	8.11277	125.86000	-243.10000	-50.05000
2019.1	4464.89800	8.83300	132.19400	-253.90000	-42.05000
2019.2	1293.14700	7.64150	127.49600	-258.27500	-31.95000
2019.3	213.35900	7.43242	120.18600	-270.22500	-38.05000
2019.4	2972.41800	7.58772	106.84600	-265.10000	-38.27500
2020.1	-7731.72500	10.00873	115.99800	-289.52500	-33.65000
2020.2	5928.35700	26.84605	132.98000	-1406.37500	138.30000
2020.3	3300.32700	16.45938	166.81200	-879.10000	-16.60000
2020.4	6862.20600	13.92270	177.11000	-535.02500	-12.07500
2021.1	2775.68700	20.94099	205.03100	-1022.22500	-3.22500
2021.2	3191.14600	11.14530	201.84700	-828.15000	207.12500
2021.3	938.85400	9.72933	212.64600	-558.87500	51.40000
2021.4	2945.93000	8.11490	215.34000	-374.52500	21.47500
2022.1	-3191.01300	5.74995	274.84100	-244.90000	37.52500
2022.2	-7116.00000	5.35666	249.82500	-246.74051	34.99030
2022.3	653.40438	7.44096	231.89557	-318.69007	8.94491
2022.4	665.71031	5.53389	218.79611	-239.14880	8.01717
2023.1	678.001409	5.53256	210.45159	-258.46762	6.48296
2023.2	690.00576	5.48986	205.25753	-278.52365	4.86733
2023.3	701.68466	5.49179	202.56882	-297.71814	3.28082
2023.4	713.25717	4.92870	201.59801	-284.63190	1.51873
2024.1	724.90751	5.00542	202.95166	-303.71720	-0.59030
2024.2	736.76477	5.08470	205.50572	-322.98728	-2.74982
2024.3	748.92365	5.16785	208.48066	-342.07329	-4.97820
2024.4	761.45929	5.25514	211.47162	-360.77235	-7.37702
2025.1	774.43351	5.34062	215.56515	-379.20743	-9.68479
2025.2	787.89375	5.42862	219.77249	-397.52297	-12.16486
2025.3	801.87717	5.51475	223.54002	-415.66869	-14.49314
2025.4	816.41762	5.60070	226.69539	-433.46191	-16.77640

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@ Selected exogenous variables

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PRINTVAR FIXEDF PCHANGES COG COS EX TRGH PIM ;

	COG %Change	COS %Change	EX %Change	TRGH %Change	PIM %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	-5.54776	-3.08604	22.35798	4.94328	5.61987
2022.1	-8.95829	-2.55005	-4.81672	-5.84495	13.77834
2022.2	-4.21178	-4.48173	17.98841	-0.53519	12.50278
2022.3	3.00000	3.00000	5.00000	100.22019	9.00000
2022.4	3.00000	3.00000	5.00000	-33.61407	9.00000
2023.1	3.00000	3.00000	5.00000	7.49733	9.00000
2023.2	3.00000	3.00000	5.00000	7.11609	9.00000
2023.3	3.00000	3.00000	5.00000	6.94262	9.00000
2023.4	3.00000	3.00000	5.00000	-9.08687	9.00000
2024.1	3.00000	3.00000	5.00000	7.04122	9.00000
2024.2	3.00000	3.00000	5.00000	7.08275	9.00000
2024.3	3.00000	3.00000	5.00000	7.21806	9.00000
2024.4	3.00000	3.00000	5.00000	7.30725	9.00000
2025.1	3.00000	3.00000	5.00000	7.42870	9.00000
2025.2	3.00000	3.00000	5.00000	7.61285	9.00000
2025.3	3.00000	3.00000	5.00000	7.72740	9.00000
2025.4	3.00000	3.00000	5.00000	7.91993	9.00000

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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	509.00000	71.47500	44.70000	398.60000	8.27500	-30.90000
2021.4	531.47500	70.30000	46.12500	409.75000	8.27500	-31.55000
2022.1	601.47500	70.20000	50.10000	420.45000	7.90000	-35.20000
2022.2	609.90000	70.18449	52.10000	427.70000	10.10000	-32.22500
2022.3	620.27909	69.95182	53.01798	434.31110	10.10000	-32.22500
2022.4	629.72856	71.47059	53.84970	439.89766	10.10000	-32.22500
2023.1	637.92136	73.32580	54.61829	444.22891	10.10000	-32.22500
2023.2	645.27790	75.35899	55.34917	447.84007	10.10000	-32.22500
2023.3	652.79980	77.74461	56.06341	451.60076	10.10000	-32.22500
2023.4	660.47071	80.01616	56.75271	455.47826	10.10000	-32.22500
2024.1	668.32678	82.07125	57.45098	459.46890	10.10000	-32.22500
2024.2	676.41636	83.96745	58.16687	463.62966	10.10000	-32.22500
2024.3	684.82680	85.86995	58.90753	468.04375	10.10000	-32.22500
2024.4	693.64122	87.80794	59.67919	472.77715	10.10000	-32.22500
2025.1	702.87315	89.77525	60.48433	477.83059	10.10000	-32.22500
2025.2	712.56077	91.78422	61.32761	483.23117	10.10000	-32.22500
2025.3	722.76578	93.86890	62.21295	489.02698	10.10000	-32.22500

2025.4 733.54997 96.05613 63.14381 495.26550 10.10000 -32.22500
 PRINTVAR FIXEDF LEVELS PUG TRGH TRGR TRGS INTG IGZ;

	PUG Level	TRGH Level	TRGR Level	TRGS Level	INTG Level	IGZ 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	391.55000	719.35000	11.67500	226.05000	130.17500	92.65000
2022.1	391.72500	708.60000	14.25000	229.07500	134.65000	92.85000
2022.2	394.55000	707.65000	15.20000	234.20000	144.85000	93.85000
2022.3	401.84402	841.77395	15.20000	194.38324	154.00301	95.62915
2022.4	409.08423	759.82661	15.20000	198.15947	164.59172	97.44171
2023.1	416.14543	773.68453	15.20000	201.77964	176.32351	99.24614
2023.2	423.06008	787.09579	15.20000	205.41538	187.90284	100.99931
2023.3	429.94657	800.41515	15.20000	208.86187	199.55794	102.72980
2023.4	436.88327	781.57733	15.20000	212.47285	211.02270	104.48141
2024.1	443.94352	794.98642	15.20000	216.02449	222.48159	106.27590
2024.2	451.18131	808.70400	15.20000	219.79527	233.72956	108.11753
2024.3	458.63807	822.91803	15.20000	223.66419	244.63915	110.01313
2024.4	466.34639	837.55598	15.20000	227.64844	255.22343	111.97138
2025.1	474.33138	852.69540	15.20000	231.76911	265.50273	114.00288
2025.2	482.61351	868.48026	15.20000	236.02649	275.53949	116.10801
2025.3	491.20994	884.79263	15.20000	240.57107	285.38462	118.28996
2025.4	500.13682	901.81387	15.20000	245.12489	295.08042	120.55369

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@ State and Local Government Budget

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PRINTVAR FIXEDF LEVELS THS TCS IBTS SIS TRGS DS;

	THS Level	TCS Level	IBTS Level	SIS Level	TRGS Level	DS 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	157.27500	28.85000	382.22500	5.70000	226.05000	-1.65000
2022.1	163.77500	43.90000	389.70000	5.72500	229.07500	-1.70000
2022.2	170.92500	43.89030	395.90000	5.67500	234.20000	-1.60000
2022.3	173.83375	43.57949	402.87561	5.69888	194.38324	-1.60000
2022.4	176.48197	44.35806	409.19569	5.72299	198.15947	-1.60000
2023.1	178.77801	45.35208	415.03611	5.74734	201.77964	-1.60000
2023.2	180.83969	46.47388	420.58996	5.77193	205.41538	-1.60000
2023.3	182.94771	47.82521	426.01733	5.79677	208.86187	-1.60000
2023.4	185.09748	49.10283	431.25523	5.82184	212.47285	-1.60000
2024.1	187.29916	50.23697	436.56132	5.84717	216.02449	-1.60000
2024.2	189.56627	51.26249	442.00122	5.87274	219.79527	-1.60000
2024.3	191.92330	52.28086	447.62942	5.89857	223.66419	-1.60000
2024.4	194.39355	53.30799	453.49313	5.92465	227.64844	-1.60000
2025.1	196.98081	54.33712	459.61129	5.95099	231.76911	-1.60000
2025.2	199.69577	55.37581	466.01923	5.97758	236.02649	-1.60000
2025.3	202.55573	56.44443	472.74676	6.00444	240.57107	-1.60000
2025.4	205.57801	57.55835	479.82020	6.03157	245.12489	-1.60000

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	641.67500	210.75000	9.42500	52.32500	2.70000	111.85000
2022.1	658.15000	212.82500	6.27500	51.17500	2.52500	112.90000
2022.2	679.42500	216.27500	5.00000	50.27500	2.95000	112.92500
2022.3	691.58659	201.27989	7.00000	50.27500	2.95000	114.21860
2022.4	703.69050	205.00592	7.00000	50.27500	2.95000	115.52664
2023.1	715.49355	208.83213	7.00000	50.27500	2.95000	116.79964
2023.2	727.03468	212.53961	7.00000	50.27500	2.95000	117.98777
2023.3	738.51610	216.18802	7.00000	50.27500	2.95000	119.12578
2023.4	750.08508	219.86905	7.00000	50.27500	2.95000	120.26493
2024.1	761.86637	223.62812	7.00000	50.27500	2.95000	121.42985
2024.2	773.95155	227.47371	7.00000	50.27500	2.95000	122.62456
2024.3	786.41133	231.41973	7.00000	50.27500	2.95000	123.85587
2024.4	799.30188	235.62383	7.00000	50.27500	2.95000	125.13240
2025.1	812.66590	239.82942	7.00000	50.27500	2.95000	126.46468
2025.2	826.53789	244.31815	7.00000	50.27500	2.95000	127.85165
2025.3	840.94742	248.95636	7.00000	50.27500	2.95000	129.29530
2025.4	855.92244	253.60773	7.00000	50.27500	2.95000	130.79949

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 @ Financial Saving of the Six Sectors
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PRINTVAR FIXEDF LEVELS SH SF SB SR SG SS;

	SH Level	SF Level	SB Level	SR Level	SG Level	SS 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	-40.86600	37.65300	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	39.88200	21.98800	132.98000	-1431.15100	121.04700
2020.3	615.18600	85.34800	9.79200	166.81200	-903.08600	-32.80200
2020.4	481.19700	33.18400	22.15800	177.11000	-560.08900	-31.11100
2021.1	934.05100	73.67700	28.39600	205.03100	-1095.43200	-19.62400
2021.2	389.48200	129.38600	34.72400	201.84700	-853.35200	194.48800
2021.3	343.05500	126.80300	16.70400	212.64600	-584.37300	41.49100
2021.4	254.02400	41.62600	32.69500	215.34000	-401.09800	10.23800
2022.1	145.89500	-80.64400	27.78400	274.84100	-188.84900	28.60000
2022.2	147.64829	-51.56650	26.17385	249.82500	-195.86296	31.38330
2022.3	261.12070	-48.42587	25.64813	231.89557	-268.18068	5.54314
2022.4	188.54018	-40.69763	25.14959	218.79611	-189.01782	4.83058
2023.1	206.78229	-29.09408	24.65208	210.45159	-208.72165	3.53077
2023.2	220.23239	-14.99807	24.09708	205.25753	-229.16525	2.17731
2023.3	233.24073	-3.82305	23.49303	202.56882	-248.75230	0.87377
2023.4	218.81889	0.97037	22.87535	201.59801	-236.06777	-0.59385
2024.1	234.26092	6.10354	22.25200	202.95166	-255.56625	-2.40087
2024.2	248.42278	11.57053	21.61481	205.50572	-275.26173	-4.25111
2024.3	262.06663	17.04245	20.96116	208.48066	-294.78636	-6.16354
2024.4	275.50766	22.50861	20.29220	211.47162	-313.93857	-8.24052
2025.1	288.08109	27.40666	19.61240	215.56515	-332.84283	-10.22148
2025.2	300.51838	32.40720	18.91586	219.77249	-351.64411	-12.36881
2025.3	312.80509	37.70631	18.20046	223.54002	-370.29296	-14.35792
2025.4	325.03669	43.30576	17.46616	226.69539	-388.60772	-16.29527

PRINTVAR FIXEDF LEVELS GDPR GDPD PCGDPR;

	GDPR 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	4951.57500	1.21188	6.89239

2022.1	4932.00000	1.23615	-1.57196
2022.2	4920.40000	1.26269	-0.93748
2022.3	4950.96621	1.27716	2.50811
2022.4	4979.05612	1.29178	2.28884
2023.1	4999.67463	1.30602	1.66674
2023.2	5019.20277	1.31930	1.57153
2023.3	5046.27927	1.33203	2.17536
2023.4	5073.77359	1.34476	2.19725
2024.1	5100.22569	1.35779	2.10176
2024.2	5125.78770	1.37115	2.01990
2024.3	5151.19806	1.38492	1.99774
2024.4	5176.89916	1.39919	2.01072
2025.1	5202.42525	1.41409	1.98694
2025.2	5228.12290	1.42960	1.99051
2025.3	5254.57181	1.44574	2.03900
2025.4	5282.21586	1.46256	2.12105