

Forecasts of Selected Variables: October 31, 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	4472.30000	1.73126	2017.85000	2.65488	699.15000	3.71700
2017.2	4494.80000	2.02762	2020.02500	0.43185	706.17500	4.08015
2017.3	4532.02500	3.35410	2026.85000	1.35833	709.47500	1.88237
2017.4	4577.57500	4.08129	2039.70000	2.56017	718.52500	5.20083
2018.1	4609.30000	2.80116	2056.77500	3.39081	719.22500	0.39026
2018.2	4641.45000	2.81934	2071.45000	2.88467	722.52500	1.84798
2018.3	4674.92500	2.91623	2082.62500	2.17543	727.30000	2.66983
2018.4	4683.42500	0.72927	2088.25000	1.08475	734.60000	4.07570
2019.1	4708.87500	2.19140	2091.27500	0.58069	737.75000	1.72628
2019.2	4740.55000	2.71793	2098.12500	1.31666	744.57500	3.75211
2019.3	4782.75000	3.60860	2110.30000	2.34140	751.15000	3.57928
2019.4	4803.95000	1.78486	2121.35000	2.11100	751.95000	0.42669
2020.1	4747.47500	-4.62011	2072.65000	-8.87143	763.37500	6.21745
2020.2	4344.70000	-29.85634	1821.12500	-40.39878	731.02500	-15.90364
2020.3	4685.95000	35.31671	1970.72500	37.13398	786.02500	33.66464
2020.4	4731.10000	3.91014	1998.45000	5.74724	786.27500	0.12728
2021.1	4804.07500	6.31404	2018.07500	3.98628	814.00000	14.86818
2021.2	4886.07500	7.00434	2077.37500	12.28207	837.85000	12.24512
2021.3	4918.17500	2.65389	2123.57500	9.19703	841.37500	1.69353
2021.4	5001.55000	6.95536	2142.05000	3.52566	842.92500	0.73893
2022.1	4981.05000	-1.62944	2153.22500	2.10317	833.52500	-4.38660
2022.2	4973.85000	-0.57694	2177.40000	4.56714	828.37500	-2.44862
2022.3	5005.42500	2.56356	2192.45000	2.79356	825.52500	-1.36910
2022.4	5010.01301	0.36715	2200.87263	1.54554	820.36563	-2.47658
2023.1	5005.92545	-0.32595	2207.92513	1.28794	815.85571	-2.18092
2023.2	5002.67502	-0.25947	2215.07224	1.30111	812.47591	-1.64679
2023.3	5008.88976	0.49784	2222.39242	1.32845	810.15499	-1.13775
2023.4	5024.76186	1.27355	2229.93395	1.36430	808.73789	-0.69784
2024.1	5046.49659	1.74147	2237.71777	1.40357	808.07303	-0.32843
2024.2	5071.80897	2.02148	2245.76029	1.44540	808.02706	-0.02276
2024.3	5099.22967	2.18020	2254.06274	1.48700	808.48629	0.22753
2024.4	5127.77903	2.25838	2262.61199	1.52578	809.35413	0.43005
2025.1	5156.97925	2.29734	2271.39246	1.56133	810.55145	0.59306
2025.2	5186.65018	2.32136	2280.38875	1.59371	812.01480	0.72411
2025.3	5216.78678	2.34450	2289.58549	1.62297	813.69390	0.82970
2025.4	5247.45582	2.37238	2298.96921	1.64948	815.54964	0.91538

	CD Level	CD %Change	IHH Level	IHH %Change	IKF Level	IKF %Change
2017.1	380.65000	2.45387	126.40999	10.58628	513.56542	5.68384
2017.2	384.90000	4.54140	127.60782	3.84450	521.52876	6.34815
2017.3	394.75000	10.63611	127.52013	-0.27459	525.90467	3.39870
2017.4	409.52500	15.83322	129.87660	7.59911	537.00136	8.71099
2018.1	412.05000	2.48918	127.72913	-6.45163	548.63379	8.95036
2018.2	417.62500	5.52279	128.86043	3.59016	559.20794	7.93520
2018.3	422.72500	4.97497	127.40626	-4.43810	563.85985	3.36925
2018.4	424.55000	1.73811	124.85191	-7.78158	565.90733	1.46040
2019.1	420.80000	-3.48662	123.36613	-4.67583	566.05875	0.10707
2019.2	429.87500	8.90952	124.87975	4.99878	576.26147	7.40693
2019.3	440.55000	10.30928	126.48833	5.25282	581.76693	3.87662
2019.4	448.80000	7.70369	126.72427	0.74822	576.38415	-3.64994
2020.1	435.57500	-11.27615	130.92929	13.94835	565.15313	-7.56925
2020.2	436.02500	0.41389	120.35173	-28.60594	525.05375	-25.50099

2020.3	520.87500	103.65191	136.21035	64.07073	535.97916	8.58668
2020.4	521.65000	0.59648	147.39649	37.12231	552.24092	12.69968
2021.1	572.12500	44.69278	149.08845	4.67125	563.98463	8.78143
2021.2	586.75000	10.62383	145.48923	-9.31250	579.09641	11.15639
2021.3	551.47500	-21.96473	144.06570	-3.85671	582.22331	2.17741
2021.4	558.37500	5.09947	144.48504	1.16938	584.62403	1.65958
2022.1	568.75000	7.64200	141.67102	-7.56581	595.81515	7.87965
2022.2	564.80000	-2.74922	131.99288	-24.65093	597.70850	1.27717
2022.3	563.60000	-0.84715	122.27392	-26.35668	603.20278	3.72791
2022.4	556.25408	-5.11252	116.58813	-17.34255	604.16967	0.64272
2023.1	548.04829	-5.77146	110.45914	-19.42706	598.14415	-3.93001
2023.2	539.58474	-6.03560	105.52642	-16.70131	594.84048	-2.19105
2023.3	531.06139	-6.17031	102.59510	-10.65676	596.89591	1.38936
2023.4	522.60357	-6.21992	101.22281	-5.24393	600.39397	2.36485
2024.1	514.31834	-6.19229	100.93656	-1.12637	604.65934	2.87214
2024.2	506.29111	-6.09836	101.42261	1.94010	609.88285	3.50054
2024.3	498.58980	-5.94707	102.46578	4.17807	616.04608	4.10393
2024.4	491.26711	-5.74656	103.91010	5.75858	622.86103	4.49893
2025.1	484.36333	-5.50382	105.64734	6.85707	630.04458	4.69369
2025.2	477.90866	-5.22483	107.60381	7.61587	637.42951	4.77159
2025.3	471.92518	-4.91479	109.72943	8.13888	644.92016	4.78404
2025.4	466.42815	-4.57846	111.99107	8.50285	652.46919	4.76500

	IM	IM
	Level	%Change
2017.1	810.45000	6.32154
2017.2	818.35000	3.95645
2017.3	817.67500	-0.32952
2017.4	840.72500	11.76169
2018.1	847.80000	3.40887
2018.2	848.82500	0.48448
2018.3	860.25000	5.49359
2018.4	868.57500	3.92752
2019.1	871.47500	1.34222
2019.2	872.92500	0.66720
2019.3	869.10000	-1.74124
2019.4	851.15000	-8.00898
2020.1	823.87500	-12.21488
2020.2	679.65000	-53.68774
2020.3	796.05000	88.20021
2020.4	854.75000	32.92144
2021.1	870.50000	7.57681
2021.2	887.25000	7.92174
2021.3	901.57500	6.61625
2021.4	940.82500	18.58451
2022.1	981.40000	18.39921
2022.2	986.85000	2.23989
2022.3	969.30000	-6.92602
2022.4	970.35469	0.43595
2023.1	968.80834	-0.63591
2023.2	965.32401	-1.43086
2023.3	960.98517	-1.78579
2023.4	956.72106	-1.76311
2024.1	952.99230	-1.54988
2024.2	949.94167	-1.27431
2024.3	947.57593	-0.99244
2024.4	945.84490	-0.72872
2025.1	944.67201	-0.49510
2025.2	943.98254	-0.29162
2025.3	943.72131	-0.11065
2025.4	943.85073	0.05487

PRINTVAR FIXEDF LEVELS IVF;

IVF
Level1

2017.1	-2.85000
2017.2	4.35000
2017.3	21.67500
2017.4	13.07500
2018.1	14.72500
2018.2	0.85000
2018.3	28.70000
2018.4	21.82500
2019.1	33.65000
2019.2	20.27500
2019.3	17.97500
2019.4	1.20000
2020.1	-8.60000
2020.2	-69.77500
2020.3	9.20000
2020.4	14.57500
2021.1	-20.75000
2021.2	-35.90000
2021.3	-12.15000
2021.4	49.40000
2022.1	53.62500
2022.2	27.55000
2022.3	15.47500

2022.4	16.89653
2023.1	15.92808
2023.2	8.84269
2023.3	1.70294
2023.4	-0.03091
2024.1	1.47747
2024.2	4.23884
2024.3	7.06728
2024.4	9.43248
2025.1	11.22425
2025.2	12.47579
2025.3	13.31464
2025.4	13.88614

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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	1.89015	1.95170	5.10225	3.09024
2017.2	1.44377	0.93749	0.48670	-0.44661
2017.3	2.01927	1.80305	4.82374	2.96718
2017.4	2.78365	2.39560	4.46100	2.01708
2018.1	2.48116	2.27423	2.06982	-0.19986
2018.2	3.16643	3.18848	1.18467	-1.94189
2018.3	1.65456	1.58780	5.03466	3.39298
2018.4	1.83223	1.12186	2.53629	1.39874
2019.1	1.55624	1.51729	7.66009	6.05099
2019.2	2.25092	2.71134	1.70857	-0.97629
2019.3	1.30789	0.40313	1.68702	1.27874
2019.4	1.29500	0.92014	6.00500	5.03849
2020.1	1.39835	0.59493	11.14262	10.48531
2020.2	-1.09392	-3.95175	29.90539	35.25013
2020.3	3.50398	3.68596	-3.69579	-7.11933
2020.4	2.81766	3.33508	2.19491	-1.10338
2021.1	4.80585	5.01598	-4.91792	-9.45942
2021.2	6.35411	4.85299	9.73839	4.65929
2021.3	6.20871	8.09819	4.63049	-3.20792

2021.4	6.84051	7.95097	9.20171	1.15863
2022.1	8.35029	8.26627	0.49823	-7.17494
2022.2	9.10090	9.44510	4.95646	-4.10128
2022.3	4.06899	3.65615	6.16217	2.41763
2022.4	4.09021	3.95639	4.88134	0.88974
2023.1	3.67413	3.56565	4.54453	0.94518
2023.2	3.14539	3.15366	4.18697	1.00172
2023.3	2.92713	2.90667	3.97728	1.04037
2023.4	3.02124	2.83723	3.92711	1.05981
2024.1	3.18445	2.89728	3.99317	1.06503
2024.2	3.37242	3.04094	4.13403	1.06082
2024.3	3.57354	3.23433	4.31909	1.05077
2024.4	3.78329	3.45400	4.52719	1.03735
2025.1	3.99804	3.68465	4.74453	1.02221
2025.2	4.21243	3.91676	4.96253	1.00636
2025.3	4.42385	4.14471	5.17618	0.99042
2025.4	4.63025	4.36546	5.38275	0.97474

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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	6004.46200	68.99840	2711.11300
2020.3	0.11333	2.23333	2.95000	6228.96100	15.81533	2684.15800
2020.4	0.09333	2.30333	2.76000	7403.41200	99.55620	2957.89900
2021.1	0.05000	2.73000	2.87667	7925.26100	31.31871	3638.87500
2021.2	0.02667	2.88333	3.00000	8337.21600	22.47006	3477.35100
2021.3	0.04667	2.55000	2.87000	8717.60500	19.53760	3850.13700
2021.4	0.05333	2.64667	3.08000	8956.74500	11.43256	3638.55000
2022.1	0.30667	3.20333	3.79333	9198.85400	11.25872	3596.14800
2022.2	1.07667	4.04333	5.24333	9435.27600	10.68366	2953.38200
2022.3	2.66333	4.24000	5.58000	9310.15031	-5.20000	2953.38200
2022.4	4.50000	4.83420	6.43401	9401.79602	3.99597	2953.38200
2023.1	5.00000	5.13011	6.90222	9486.73118	3.66283	2953.38200
2023.2	5.00000	5.31271	7.09046	9566.06169	3.38709	2953.38200
2023.3	5.00000	5.49150	7.22253	9644.56605	3.32325	2953.38200
2023.4	5.00000	5.65556	7.33832	9727.38422	3.47931	2953.38200
2024.1	5.00000	5.80583	7.43983	9815.76831	3.68428	2953.38200
2024.2	5.00000	5.94341	7.52882	9910.27654	3.90726	2953.38200
2024.3	5.00000	6.06934	7.60683	10011.30002	4.14030	2953.38200
2024.4	5.00000	6.18463	7.67521	10119.17343	4.38023	2953.38200
2025.1	5.00000	6.29016	7.73517	10234.18609	4.62442	2953.38200
2025.2	5.00000	6.38676	7.78773	10356.54632	4.86887	2953.38200
2025.3	5.00000	6.47519	7.83380	10486.42586	5.11148	2953.38200
2025.4	5.00000	6.55614	7.87420	10623.96790	5.35061	2953.38200

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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	3.53409	5.81233
2022.4	3.63850	5.99868
2023.1	3.97579	6.56862
2023.2	4.42189	7.31811
2023.3	4.86547	8.06294
2023.4	5.24445	8.69999
2024.1	5.54413	9.20487
2024.2	5.77017	9.58714
2024.3	5.93558	9.86865
2024.4	6.05466	10.07335
2025.1	6.13956	10.22164
2025.2	6.19941	10.32879
2025.3	6.24048	10.40531
2025.4	6.26682	10.45796

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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	-8.72981	-11.44625	-19.37822	203.57923	-40.22595	-41.88276
2020.3	2.76253	2.82647	11.09537	-41.03586	26.06642	27.23589
2020.4	-0.35003	-0.53620	3.75409	-67.33238	6.70181	10.32531
2021.1	0.88124	1.56088	-2.40494	59.55391	4.13645	2.30952

2021.2	1.87840	1.27018	1.38232	62.83801	4.87404	2.85558
2021.3	1.63709	1.30271	0.99234	4.31573	5.14386	4.76885
2021.4	-0.26353	1.37960	3.22772	-23.24423	4.58659	5.24824
2022.1	1.38359	2.62066	-0.15343	32.19187	4.38934	2.91808
2022.2	0.15327	1.52844	-0.58597	81.22848	3.98891	1.08520
2022.3	0.22162	1.69868	0.52455	39.72307	2.76638	1.10416
2022.4	0.47188	0.60394	1.75324	9.40867	0.96877	0.53986
2023.1	0.41045	0.43512	1.58509	6.11557	-0.39208	-0.55097
2023.2	0.33294	0.23633	1.36793	2.59771	-1.24994	-1.16376
2023.3	0.26171	0.06850	1.15454	-0.39099	-1.57779	-1.30978
2023.4	0.20823	-0.04155	0.97468	-2.56232	-1.54654	-1.16459
2024.1	0.17391	-0.09518	0.83499	-3.96430	-1.36084	-0.91792
2024.2	0.15620	-0.10376	0.73237	-4.74791	-1.12457	-0.65927
2024.3	0.15137	-0.08059	0.66031	-5.07587	-0.88959	-0.42780
2024.4	0.15570	-0.03759	0.61173	-5.09067	-0.67988	-0.23730
2025.1	0.16618	0.01614	0.58060	-4.90160	-0.50022	-0.08555
2025.2	0.18056	0.07439	0.56237	-4.58595	-0.34695	0.03548
2025.3	0.19731	0.13331	0.55385	-4.19487	-0.21353	0.13481
2025.4	0.21546	0.19074	0.55289	-3.76055	-0.09381	0.21992

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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	327.79589	26.95794	6.99287	-99.00000
2017.2	325.01100	-3.35527	6.98042	-0.71016
2017.3	321.01200	-4.83159	7.05911	4.58626
2017.4	288.98500	-34.32257	7.08208	1.30778
2018.1	318.17600	46.94962	7.09458	0.70782
2018.2	323.55364	6.93392	7.10441	0.55515
2018.3	329.94600	8.13999	7.14838	2.49870
2018.4	316.63700	-15.18451	7.13817	-0.56963
2019.1	273.96900	-43.95214	7.19241	3.07397
2019.2	246.76700	-34.18231	7.22746	1.96353
2019.3	236.36900	-15.81906	7.26315	1.99028
2019.4	268.57460	66.68545	7.29063	1.52191
2020.1	235.87270	-40.50904	7.27769	-0.70815
2020.2	215.27900	-30.61015	7.61882	20.10898
2020.3	388.44600	960.02460	7.69954	4.30603
2020.4	320.77530	-53.49699	7.59870	-5.13673
2021.1	440.90900	256.93752	7.64304	2.35470
2021.2	487.13000	48.99910	7.69596	2.79839
2021.3	468.36900	-14.53800	7.61687	-4.04784
2021.4	461.00700	-6.14066	7.70675	4.80436
2022.1	510.10100	49.89758	7.57113	-6.85575
2022.2	562.05300	47.39555	7.50827	-3.27971
2022.3	594.34918	25.04248	7.52930	1.12494
2022.4	578.07145	-10.51311	7.52882	-0.02557
2023.1	565.34784	-8.51774	7.54257	0.73298
2023.2	558.84681	-4.52093	7.57217	1.57901
2023.3	564.53932	4.13715	7.61808	2.44689
2023.4	580.04310	11.44594	7.67411	2.97476
2024.1	598.49680	13.34602	7.73313	3.11220
2024.2	617.39747	13.24318	7.79168	3.06278
2024.3	636.16034	12.72156	7.84816	2.93150
2024.4	654.19057	11.82805	7.90201	2.77268
2025.1	671.42444	10.96128	7.95329	2.62110
2025.2	688.15397	10.34532	8.00234	2.48994
2025.3	704.82675	10.04924	8.04957	2.38196
2025.4	721.85701	10.02090	8.09535	2.29419

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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	1570.93600	7.28338	91.89400	-177.10000	-60.87500
2017.2	839.64800	7.78434	109.25300	-181.60000	-65.85000
2017.3	1204.42800	7.74930	94.03300	-184.92500	-57.87500
2017.4	1966.01700	7.07028	92.25500	-190.87500	-43.07500
2018.1	43.90800	7.39178	100.02300	-221.57500	-41.60000
2018.2	731.26800	7.47438	97.31300	-226.17500	-51.32500
2018.3	1268.03800	7.82713	121.02900	-220.10000	-52.05000
2018.4	-4350.53800	8.44770	127.38500	-239.40000	-54.02500
2019.1	4822.36300	9.58596	122.09400	-257.02500	-49.72500
2019.2	1148.66300	8.93208	120.49600	-263.05000	-39.22500
2019.3	-12.36000	8.91011	112.08600	-271.92500	-50.42500
2019.4	2768.93900	8.98728	104.79600	-260.27500	-55.42500
2020.1	-7544.94500	11.06287	108.42300	-272.57500	-49.20000
2020.2	5753.14300	27.08387	132.25500	-1347.12500	110.15000
2020.3	3160.09900	16.86638	166.91200	-843.12500	-29.85000
2020.4	6811.00800	14.06394	190.86000	-494.62500	-18.07500
2021.1	3053.54800	20.83965	198.30600	-1030.10000	-18.67500
2021.2	3591.07800	11.09468	211.97200	-845.67500	198.20000
2021.3	1007.47400	9.33979	225.92100	-578.65000	36.05000
2021.4	2871.53300	7.46011	228.86500	-381.02500	8.65000
2022.1	-2409.37300	4.41319	279.50700	-232.22500	16.80000
2022.2	-7623.99200	3.48402	259.00600	-216.02500	-9.55000
2022.3	-1898.00000	3.42209	227.90000	-244.54659	-17.14573
2022.4	676.75511	3.80901	235.32432	-263.33537	-22.80872
2023.1	686.74475	3.99626	241.20643	-283.88647	-29.05173
2023.2	696.22842	4.04322	245.88746	-305.31124	-35.36833
2023.3	705.13457	4.07306	250.03488	-325.76790	-41.29924
2023.4	713.72297	4.14970	254.27584	-345.01825	-46.77362
2024.1	722.29544	4.26973	258.95470	-363.51021	-52.02140
2024.2	731.07848	4.41853	264.07624	-381.34399	-57.17249
2024.3	740.22630	4.58480	269.58720	-398.73748	-62.29352
2024.4	749.83923	4.75697	275.37110	-415.78266	-67.44839
2025.1	759.97982	4.92808	281.32359	-432.61024	-72.67317
2025.2	770.68565	5.09425	287.35925	-449.31780	-77.98519
2025.3	781.97852	5.25361	293.41901	-465.95033	-83.39112
2025.4	793.87093	5.40557	299.46946	-482.53015	-88.89406

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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	-2.17598	-2.82493	10.78431	6.09572	4.40336
2017.2	3.81370	-1.60478	1.33440	3.03016	0.38638
2017.3	-1.28520	-1.00933	2.37927	3.61286	0.24771
2017.4	7.47636	4.12530	10.80193	3.54045	4.93591
2018.1	3.62089	-1.15136	2.63968	9.28656	6.47772
2018.2	4.03741	4.72017	2.19008	2.90821	1.18769
2018.3	7.24967	1.95814	-5.17600	3.46437	0.63341
2018.4	4.46216	-2.35978	1.24040	4.06674	-2.00990
2019.1	7.13968	15.99884	4.75999	15.08258	-4.52354
2019.2	3.29802	9.55643	-2.29963	3.35439	2.23865
2019.3	6.14492	0.94328	-0.03263	2.73034	-4.15155
2019.4	2.21548	0.14074	0.75274	2.14014	-1.41986
2020.1	4.16658	8.45825	-15.30487	9.46455	-1.34989
2020.2	44.76589	16.40005	-60.86880	500.57931	-12.25085
2020.3	-17.51101	-14.71898	59.53216	-71.62329	8.08948

2020.4	4.24675	2.93055	24.15609	-17.64740	2.82499
2021.1	25.09388	1.14697	0.43498	881.52537	12.98677
2021.2	-9.77580	-3.10630	4.85787	-82.43468	12.75209
2021.3	-9.45727	1.33816	-1.06742	-6.18576	6.16645
2021.4	0.54147	-2.22352	23.51757	0.30619	6.30476
2022.1	-7.69597	-2.28119	-4.57429	-8.62437	13.55766
2022.2	-4.53690	-2.33975	13.77427	-1.62394	13.23811
2022.3	5.37499	1.49828	14.43543	-1.22127	-3.99102
2022.4	3.00000	3.00000	5.00000	7.21292	9.00000
2023.1	3.00000	3.00000	5.00000	6.78435	9.00000
2023.2	3.00000	3.00000	5.00000	6.23975	9.00000
2023.3	3.00000	3.00000	5.00000	6.01495	9.00000
2023.4	3.00000	3.00000	5.00000	6.11187	9.00000
2024.1	3.00000	3.00000	5.00000	6.27999	9.00000
2024.2	3.00000	3.00000	5.00000	6.47359	9.00000
2024.3	3.00000	3.00000	5.00000	6.68075	9.00000
2024.4	3.00000	3.00000	5.00000	6.89679	9.00000
2025.1	3.00000	3.00000	5.00000	7.11798	9.00000
2025.2	3.00000	3.00000	5.00000	7.33881	9.00000
2025.3	3.00000	3.00000	5.00000	7.55656	9.00000
2025.4	3.00000	3.00000	5.00000	7.76916	9.00000

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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	395.00000	52.92500	33.20000	315.67500	16.32500	-32.10000
2017.2	400.02500	56.35000	34.37500	318.77500	10.70000	-26.87500
2017.3	405.80000	60.32500	34.55000	322.57500	10.82500	-23.57500
2017.4	412.27500	60.75000	35.42500	327.27500	10.95000	-21.15000
2018.1	399.27500	51.62500	39.45000	332.22500	13.30000	-19.60000
2018.2	401.75000	56.80000	40.95000	334.65000	11.35000	-17.75000
2018.3	406.37500	57.25000	42.82500	338.77500	15.87500	-21.27500
2018.4	407.52500	59.30000	48.42500	340.85000	9.67500	-20.37500
2019.1	421.92500	50.70000	45.75000	348.80000	8.97500	-16.00000
2019.2	423.15000	53.97500	44.95000	350.65000	9.62500	-18.77500
2019.3	425.15000	49.22500	46.17500	352.50000	13.65000	-13.40000
2019.4	431.60000	56.55000	46.30000	357.25000	8.87500	-15.65000
2020.1	437.90000	45.77500	48.72500	363.77500	9.35000	-18.87500
2020.2	402.55000	44.45000	34.47500	346.32500	9.82500	-20.82500
2020.3	430.52500	54.60000	38.47500	358.05000	11.10000	-25.42500
2020.4	459.45000	56.62500	40.00000	366.25000	11.87500	-21.90000
2021.1	491.35000	62.40000	40.65000	368.70000	10.60000	-21.25000
2021.2	517.97500	70.35000	46.10000	376.07500	10.25000	-27.17500
2021.3	539.70000	69.60000	46.37500	384.07500	9.97500	-30.12500
2021.4	558.80000	76.20000	49.42500	394.52500	9.80000	-30.70000
2022.1	641.02500	78.45000	53.57500	404.27500	9.27500	-34.45000
2022.2	652.02500	88.30000	55.65000	410.80000	11.45000	-29.92500
2022.3	662.10000	91.12841	54.12500	417.72500	8.45000	-14.25000
2022.4	671.37290	90.48537	54.73558	422.57706	8.45000	-14.25000
2023.1	678.57041	90.12856	55.28860	425.63430	8.45000	-14.25000
2023.2	684.38720	90.27824	55.82156	427.62864	8.45000	-14.25000
2023.3	690.09996	91.48625	56.35387	429.54924	8.45000	-14.25000
2023.4	696.43576	93.57545	56.90291	431.92840	8.45000	-14.25000
2024.1	703.55796	95.95295	57.48230	434.88361	8.45000	-14.25000
2024.2	711.47887	98.40331	58.10155	438.42889	8.45000	-14.25000
2024.3	720.18390	100.87806	58.76657	442.53744	8.45000	-14.25000
2024.4	729.61293	103.32752	59.48066	447.16367	8.45000	-14.25000
2025.1	739.72256	105.74828	60.24560	452.26727	8.45000	-14.25000
2025.2	750.48445	108.16756	61.06229	457.81867	8.45000	-14.25000
2025.3	761.88202	110.62604	61.93111	463.79960	8.45000	-14.25000

2025.4 773.90829 113.16128 62.85228 470.20030 8.45000 -14.25000
 PRINTVAR FIXEDF LEVELS PUG TRGH TRGR TRGS INTG IGZ;

	PUG Level	TRGH Level	TRGR Level	TRGS Level	INTG Level	IGZ Level
2017.1	311.57500	503.95000	3.95000	140.70000	107.92500	68.22500
2017.2	314.27500	507.72500	8.65000	135.60000	110.52500	69.60000
2017.3	315.15000	512.25000	8.97500	140.72500	112.95000	69.90000
2017.4	321.40000	516.72500	11.62500	143.40000	115.50000	72.15000
2018.1	326.50000	528.32500	9.62500	145.30000	118.35000	72.85000
2018.2	331.57500	532.12500	9.57500	144.87500	124.07500	73.95000
2018.3	337.80000	536.67500	7.92500	145.42500	128.90000	75.45000
2018.4	342.07500	542.05000	11.35000	146.95000	133.90000	77.72500
2019.1	348.25000	561.42500	10.37500	148.10000	136.57500	80.70000
2019.2	351.30000	566.07500	9.52500	153.87500	138.50000	77.17500
2019.3	356.42500	569.90000	9.72500	152.60000	136.47500	80.55000
2019.4	359.42500	572.92500	11.02500	154.37500	133.02500	82.17500
2020.1	363.90000	586.02500	12.10000	159.65000	128.82500	83.60000
2020.2	390.00000	917.40000	15.95000	348.75000	125.20000	87.22500
2020.3	381.32500	669.57500	16.47500	184.27500	124.10000	89.47500
2020.4	385.32500	637.85000	12.20000	186.20000	127.45000	90.65000
2021.1	405.07500	1129.00000	15.50000	196.27500	132.77500	89.10000
2021.2	402.00000	730.90000	12.60000	413.42500	139.12500	89.75000
2021.3	398.87500	719.32500	19.12500	271.25000	143.97500	91.22500
2021.4	403.20000	719.87500	12.65000	231.17500	145.62500	92.27500
2022.1	403.27500	703.82500	15.27500	235.00000	145.82500	92.40000
2022.2	405.67500	700.95000	16.85000	240.12500	157.57500	93.60000
2022.3	414.20000	698.80000	22.35000	238.35000	178.87500	94.60000
2022.4	421.22840	711.07380	22.35000	240.75074	189.36490	96.26157
2023.1	428.05784	722.83901	22.35000	242.93228	201.18347	97.85428
2023.2	434.66975	733.86021	22.35000	244.82044	213.07276	99.34627
2023.3	441.19250	744.65501	22.35000	246.59266	225.27467	100.80762
2023.4	447.76662	755.78125	22.35000	248.43446	237.84227	102.31383
2024.1	454.50595	767.37736	22.35000	250.38909	250.64829	103.88366
2024.2	461.49174	779.50600	22.35000	252.47395	263.46049	105.52557
2024.3	468.77837	792.21120	22.35000	254.69991	276.30950	107.24553
2024.4	476.40090	805.53079	22.35000	257.07548	289.05895	109.04867
2025.1	484.38170	819.49770	22.35000	259.60732	301.69668	110.93944
2025.2	492.73507	834.13612	22.35000	262.29911	314.25157	112.92112
2025.3	501.47054	849.46631	22.35000	265.15312	326.74558	114.99644
2025.4	510.59497	865.50540	22.35000	268.17054	339.19911	117.16773

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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	106.02500	13.92500	305.77500	4.95000	140.70000	-1.42500
2017.2	102.97500	13.65000	308.90000	4.95000	135.60000	-1.45000
2017.3	107.90000	13.52500	313.77500	4.95000	140.72500	-1.50000
2017.4	118.62500	13.52500	318.27500	5.00000	143.40000	-1.47500
2018.1	118.92500	13.95000	322.10000	5.05000	145.30000	-1.45000
2018.2	112.67500	15.27500	325.55000	5.10000	144.87500	-1.52500
2018.3	115.12500	15.32500	329.45000	5.15000	145.42500	-1.52500
2018.4	113.22500	15.82500	332.15000	5.15000	146.95000	-1.47500
2019.1	118.12500	18.40000	335.47500	5.20000	148.10000	-1.62500
2019.2	132.25000	18.62500	339.17500	5.20000	153.87500	-1.62500
2019.3	123.80000	18.35000	346.27500	5.17500	152.60000	-1.57500
2019.4	122.40000	18.02500	346.10000	5.17500	154.37500	-1.67500
2020.1	124.37500	16.92500	347.70000	5.17500	159.65000	-1.60000
2020.2	122.00000	16.25000	326.30000	4.95000	348.75000	-1.55000
2020.3	128.85000	20.22500	352.20000	5.12500	184.27500	-1.45000
2020.4	130.72500	21.20000	355.70000	5.32500	186.20000	-1.55000

2021.1	135.90000	22.00000	359.62500	5.50000	196.27500	-1.55000
2021.2	141.65000	22.57500	377.75000	5.67500	413.42500	-1.52500
2021.3	133.60000	23.60000	378.70000	5.80000	271.25000	-1.50000
2021.4	142.70000	27.62500	384.35000	5.85000	231.17500	-1.60000
2022.1	145.32500	41.47500	389.87500	5.85000	235.00000	-1.70000
2022.2	147.45000	27.45000	394.47500	5.90000	240.12500	-1.60000
2022.3	143.10000	28.32927	400.67500	5.97500	238.35000	-1.60000
2022.4	145.10416	28.00581	405.19502	6.00337	240.75074	-1.60000
2023.1	146.65976	27.78028	409.28884	6.03203	242.93228	-1.60000
2023.2	147.91694	27.72536	413.23428	6.06096	244.82044	-1.60000
2023.3	149.15164	28.00361	417.17485	6.09018	246.59266	-1.60000
2023.4	150.52100	28.55019	421.23927	6.11969	248.43446	-1.60000
2024.1	152.06033	29.17831	425.52835	6.14949	250.38909	-1.60000
2024.2	153.77228	29.81984	430.11249	6.17958	252.47395	-1.60000
2024.3	155.65370	30.45887	435.03549	6.20997	254.69991	-1.60000
2024.4	157.69160	31.07921	440.32174	6.24066	257.07548	-1.60000
2025.1	159.87660	31.67915	445.98442	6.27165	259.60732	-1.60000
2025.2	162.20257	32.26664	452.03014	6.30294	262.29911	-1.60000
2025.3	164.66594	32.85390	458.46186	6.33455	265.15312	-1.60000
2025.4	167.26518	33.45219	465.28108	6.36646	268.17054	-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	527.25000	156.65000	7.82500	55.47500	1.82500	94.87500
2017.2	528.55000	155.77500	7.40000	55.42500	2.10000	95.85000
2017.3	533.62500	159.45000	7.40000	54.85000	2.15000	97.12500
2017.4	543.02500	157.95000	7.57500	53.87500	2.00000	100.55000
2018.1	549.35000	159.47500	7.42500	52.35000	1.65000	101.17500
2018.2	558.85000	162.20000	6.75000	51.67500	1.67500	104.50000
2018.3	565.60000	163.02500	6.62500	51.90000	1.95000	104.62500
2018.4	567.00000	161.77500	6.95000	52.97500	2.57500	101.55000
2019.1	573.82500	164.17500	7.35000	55.00000	3.42500	105.70000
2019.2	584.80000	168.50000	6.72500	56.12500	3.67500	109.00000
2019.3	589.85000	171.07500	6.60000	56.32500	3.17500	108.12500
2019.4	596.05000	171.30000	6.92500	55.57500	1.97500	107.70000
2020.1	606.85000	168.77500	10.17500	53.90000	0.80000	111.80000
2020.2	597.95000	181.72500	251.87500	52.52500	0.55000	109.30000
2020.3	599.40000	191.52500	198.22500	51.62500	1.15000	107.95000
2020.4	604.12500	188.75000	77.12500	50.95000	-0.62500	110.50000
2021.1	617.10000	195.57500	139.05000	50.67500	1.02500	110.42500
2021.2	629.10000	205.97500	112.15000	50.12500	2.65000	109.50000
2021.3	646.90000	207.75000	61.27500	49.25000	-0.12500	111.27500
2021.4	658.47500	206.72500	8.45000	48.15000	-0.95000	113.45000
2022.1	674.55000	211.17500	5.90000	46.90000	-0.75000	114.92500
2022.2	697.50000	217.85000	4.65000	45.50000	-0.30000	116.10000
2022.3	704.32500	220.52500	4.65000	44.35000	0.45000	119.62500
2022.4	715.98637	224.39833	7.00000	44.35000	0.45000	120.82990
2023.1	727.28262	228.11115	7.00000	44.35000	0.45000	121.92479
2023.2	738.17080	231.58919	7.00000	44.35000	0.45000	122.87244
2023.3	748.87680	234.99577	7.00000	44.35000	0.45000	123.76189
2023.4	759.65341	238.50695	7.00000	44.35000	0.45000	124.68627
2024.1	770.70114	242.16642	7.00000	44.35000	0.45000	125.66728
2024.2	782.16119	245.99393	7.00000	44.35000	0.45000	126.71364
2024.3	794.12735	250.00340	7.00000	44.35000	0.45000	127.83082
2024.4	806.65963	254.20675	7.00000	44.35000	0.45000	129.02309
2025.1	819.79576	258.61438	7.00000	44.35000	0.45000	130.29379
2025.2	833.55940	263.23393	7.00000	44.35000	0.45000	131.64477
2025.3	847.96584	268.07178	7.00000	44.35000	0.45000	133.07716
2025.4	863.02583	273.13334	7.00000	44.35000	0.45000	134.59157

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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	19.10600	-6.22100	91.89400	-190.16100	-75.62100
2017.2	203.17100	5.93900	0.52000	109.25300	-197.82300	-80.51000
2017.3	235.13500	24.76200	-49.23900	94.03300	-205.70400	-73.83700
2017.4	179.01200	-192.11500	-45.23900	92.25500	44.12200	-62.13600
2018.1	196.01000	29.43300	-1.97300	100.02300	-237.37400	-60.71800
2018.2	202.32600	11.72000	5.78000	97.31300	-242.19600	-72.46900
2018.3	224.53600	-23.61100	16.54000	121.02900	-235.96800	-70.67700
2018.4	261.02100	-24.84800	11.03200	127.38500	-256.33700	-69.32800
2019.1	303.34100	-62.71500	27.22300	122.09400	-273.75800	-69.63300
2019.2	280.58700	-61.04800	26.69700	120.49600	-278.72600	-60.45500
2019.3	281.28500	-69.66800	37.75500	112.08600	-290.41900	-69.93800
2019.4	286.34400	-19.42600	22.99800	104.79600	-295.60500	-74.13300
2020.1	368.87400	53.26900	26.50300	108.42300	-295.25600	-71.07400
2020.2	1168.72900	-21.39400	22.22600	132.25500	-1374.37600	92.52200
2020.3	639.11100	48.46600	10.32400	166.91200	-869.91100	-45.27700
2020.4	491.24700	-32.60200	22.84400	190.86000	-523.06400	-35.91100
2021.1	935.27600	34.69300	28.65500	198.30600	-1104.70700	-35.07400
2021.2	384.73200	59.01700	35.01800	211.97200	-871.22700	185.23800
2021.3	320.73000	46.44400	16.91300	225.92100	-603.27300	25.26600
2021.4	220.62400	-41.86000	33.03100	228.86500	-406.62300	-4.41200
2022.1	82.45000	-148.30100	23.19600	279.50700	-175.24900	6.19900
2022.2	56.71700	-34.00600	26.38900	259.00600	-327.61400	98.80700
2022.3	78.96446	42.02229	24.18872	227.90000	-269.03974	-24.76073
2022.4	114.94024	23.74750	23.64855	235.32432	-288.17086	-30.21475
2023.1	143.23063	17.07730	23.04058	241.20643	-309.06582	-36.21412
2023.2	162.83516	21.29845	22.33284	245.88746	-330.83294	-42.24597
2023.3	178.21698	28.94709	21.58216	250.03488	-351.63552	-47.87059
2023.4	193.50743	34.92206	20.84732	254.27584	-371.24155	-53.03610
2024.1	209.36106	38.91088	20.12541	258.95470	-390.10093	-57.97612
2024.2	225.57731	41.35027	19.40770	264.07624	-408.31504	-62.82147
2024.3	241.95365	42.78818	18.68773	269.58720	-426.10284	-67.63893
2024.4	258.16815	43.82345	17.96183	275.37110	-443.55728	-72.49224
2025.1	274.04502	44.90551	17.22801	281.32359	-460.81007	-77.41706
2025.2	289.49699	46.32385	16.48452	287.35925	-477.95961	-82.42999
2025.3	304.49768	48.21698	15.72994	293.41901	-495.05179	-87.53682
2025.4	319.05617	50.63582	14.96291	299.46946	-512.10972	-92.73964

PRINTVAR FIXEDF LEVELS GDPR GDPD PCGDPR;

	GDPR Level	GDPD Level	PCGDPR Level
2017.1	4472.30000	1.06987	1.73126
2017.2	4494.80000	1.07371	2.02762
2017.3	4532.02500	1.07909	3.35410
2017.4	4577.57500	1.08653	4.08129
2018.1	4609.30000	1.09320	2.80116
2018.2	4641.45000	1.10176	2.81934
2018.3	4674.92500	1.10629	2.91623
2018.4	4683.42500	1.11132	0.72927
2019.1	4708.87500	1.11562	2.19140
2019.2	4740.55000	1.12184	2.71793
2019.3	4782.75000	1.12549	3.60860
2019.4	4803.95000	1.12912	1.78486
2020.1	4747.47500	1.13305	-4.62011
2020.2	4344.70000	1.12993	-29.85634
2020.3	4685.95000	1.13970	35.31671
2020.4	4731.10000	1.14765	3.91014
2021.1	4804.07500	1.16120	6.31404
2021.2	4886.07500	1.17922	7.00434
2021.3	4918.17500	1.19711	2.65389
2021.4	5001.55000	1.21708	6.95536

2022.1	4981.05000	1.24173	-1.62944
2022.2	4973.85000	1.26906	-0.57694
2022.3	5005.42500	1.28178	2.56356
2022.4	5010.01301	1.29469	0.36715
2023.1	5005.92545	1.30642	-0.32595
2023.2	5002.67502	1.31658	-0.25947
2023.3	5008.88976	1.32611	0.49784
2023.4	5024.76186	1.33601	1.27355
2024.1	5046.49659	1.34652	1.74147
2024.2	5071.80897	1.35773	2.02148
2024.3	5099.22967	1.36970	2.18020
2024.4	5127.77903	1.38248	2.25838
2025.1	5156.97925	1.39610	2.29734
2025.2	5186.65018	1.41057	2.32136
2025.3	5216.78678	1.42592	2.34450
2025.4	5247.45582	1.44215	2.37238