

Forecasts of Selected Variables: April 30, 2025

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Actual and Forecast Values for Selected Variables

@ Real GDP and its Endogenous Components

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

	GDPR Level	GDPR %Change	CS Level	CS %Change	CN Level	CN %Change
2019.1	5107.92500	2.52343	2334.72500	0.42085	728.72500	3.53415
2019.2	5150.57500	3.38197	2345.30000	1.82412	736.97500	4.60594
2019.3	5210.82500	4.76183	2368.65000	4.04230	744.10000	3.92360
2019.4	5246.37500	2.75699	2387.55000	3.23010	744.77500	0.36335
2020.1	5173.32500	-5.45431	2334.85000	-8.54109	755.72500	6.01194
2020.2	4764.17500	-28.07634	2062.60000	-39.09904	730.97500	-12.47040
2020.3	5137.20000	35.19327	2227.70000	36.07137	782.07500	31.03385
2020.4	5192.95000	4.41206	2266.42500	7.13678	786.47500	2.26949
2021.1	5264.57500	5.63229	2296.15000	5.35026	807.17500	10.95097
2021.2	5347.25000	6.43113	2372.17500	13.91630	834.45000	14.21693
2021.3	5392.82500	3.45306	2431.82500	10.44406	835.20000	0.36000
2021.4	5490.12500	7.41468	2457.72500	4.32872	840.32500	2.47719
2022.1	5475.95000	-1.02877	2472.15000	2.36845	834.67500	-2.66243
2022.2	5479.82500	0.28336	2500.97500	4.74616	832.20000	-1.18083
2022.3	5516.70000	2.71898	2522.55000	3.49556	827.02500	-2.46428
2022.4	5562.37500	3.35312	2536.00000	2.14988	827.20000	0.08467
2023.1	5600.87500	2.79748	2559.52500	3.76252	832.30000	2.48905
2023.2	5634.85000	2.44857	2569.92500	1.63523	831.55000	-0.35996
2023.3	5695.25000	4.35704	2583.32500	2.10203	837.90000	3.08970
2023.4	5740.17500	3.19279	2605.87500	3.53761	845.42500	3.64100
2024.1	5763.40000	1.62827	2627.82500	3.41212	843.62500	-0.84893
2024.2	5805.97500	2.98776	2645.67500	2.74489	847.15000	1.68186
2024.3	5850.10000	3.07480	2664.17500	2.82649	856.72500	4.59827
2024.4	5885.60000	2.44949	2684.22500	3.04447	863.27500	3.09341
2025.1	5881.52500	-0.27666	2699.97500	2.36778	869.05000	2.70283
2025.2	5898.80822	1.18062	2716.25608	2.43394	871.45590	1.11198
2025.3	5938.98380	2.75228	2733.30418	2.53426	873.64257	1.00747
2025.4	5983.16438	3.00900	2751.14996	2.63729	876.15433	1.15499
2026.1	6025.55672	2.86437	2769.54261	2.70111	879.04392	1.32575
2026.2	6070.68665	3.02973	2788.27233	2.73266	882.26282	1.47279
2026.3	6116.32203	3.04101	2807.25272	2.75082	885.75599	1.59316
2026.4	6161.41906	2.98207	2826.44390	2.76268	889.47795	1.69143
2027.1	6205.86790	2.91700	2845.79679	2.76709	893.39008	1.77093
2027.2	6249.94945	2.87170	2865.26106	2.76406	897.45937	1.83444
2027.3	6293.91109	2.84339	2884.80466	2.75639	901.65925	1.88508
2027.4	6337.91370	2.82598	2904.41362	2.74678	905.96925	1.92578
	CD Level	CD %Change	IHH Level	IHH %Change	IKF Level	IKF %Change
2019.1	376.35000	-3.50809	152.19456	-7.53528	591.91955	1.49322
2019.2	387.30000	12.15595	155.44283	8.81437	601.22650	6.43923
2019.3	396.42500	9.76254	158.05079	6.88185	605.85100	3.11239
2019.4	399.65000	3.29401	158.64430	1.51056	602.13723	-2.42949
2020.1	381.25000	-17.18288	163.82716	13.72232	591.96718	-6.58672
2020.2	379.70000	-1.61634	151.82168	-26.24498	546.06808	-27.59032
2020.3	452.00000	100.81278	172.54796	66.84151	566.44466	15.78246
2020.4	457.05000	4.54448	185.21938	32.77197	583.51096	12.60719
2021.1	489.00000	31.03297	189.48264	9.52972	597.53980	9.96925
2021.2	506.10000	14.73870	188.02736	-3.03690	612.04763	10.07116
2021.3	471.22500	-24.84326	186.81242	-2.55964	612.58052	0.34872
2021.4	481.05000	8.60444	187.46556	1.40584	622.52002	6.64993
2022.1	481.15000	0.08318	185.08606	-4.98136	642.67090	13.59030

2022.2	478.55000	-2.14403	179.15136	-12.22202	658.11337	9.96344
2022.3	476.27500	-1.88806	165.98911	-26.30501	672.82880	9.24849
2022.4	473.85000	-2.02114	155.11091	-23.74804	683.44696	6.46356
2023.1	492.95000	17.12455	152.59829	-6.32380	688.82303	3.18377
2023.2	492.55000	-0.32418	153.78009	3.13398	707.07035	11.02476
2023.3	497.62500	4.18555	156.39284	6.97123	709.66660	1.47685
2023.4	501.12500	2.84318	157.26519	2.24994	717.31376	4.38045
2024.1	498.92500	-1.74452	163.69974	17.39823	723.21562	3.33193
2024.2	505.57500	5.43900	162.36981	-3.21031	731.66061	4.75325
2024.3	514.95000	7.62617	160.64147	-4.19027	738.23016	3.64025
2024.4	530.17500	12.36129	163.94632	8.48657	731.50328	-3.59536
2025.1	525.60000	-3.40727	164.46052	1.26046	748.80994	9.80479
2025.2	528.84606	2.49334	165.56503	2.71357	754.17791	2.89845
2025.3	532.39708	2.71304	167.25542	4.14690	756.42875	1.19915
2025.4	536.37367	3.02132	169.33246	5.06065	756.31756	-0.05878
2026.1	540.77016	3.31921	171.87278	6.13718	757.02528	0.37482
2026.2	545.55472	3.58632	174.70272	6.75058	762.84088	3.10846
2026.3	550.70446	3.82958	177.59831	6.79641	769.82459	3.71254
2026.4	556.20451	4.05516	180.47722	6.64347	777.10636	3.83762
2027.1	562.03878	4.26225	183.35334	6.52847	784.42956	3.82309
2027.2	568.18932	4.44968	186.24471	6.45852	791.85649	3.84130
2027.3	574.64039	4.61942	189.15404	6.39636	799.27967	3.80282
2027.4	581.37997	4.77452	192.08416	6.34173	806.66672	3.74842

	IM Level	IM %Change
2019.1	773.57500	-0.24524
2019.2	777.85000	2.22891
2019.3	774.47500	-1.72429
2019.4	759.95000	-7.29344
2020.1	732.42500	-13.71952
2020.2	607.22500	-52.75608
2020.3	708.87500	85.72915
2020.4	760.25000	32.29611
2021.1	775.55000	8.29627
2021.2	791.17500	8.30563
2021.3	807.55000	8.53941
2021.4	846.57500	20.77695
2022.1	873.57500	13.38067
2022.2	886.25000	5.93128
2022.3	873.92500	-5.44780
2022.4	863.87500	-4.52120
2023.1	862.12500	-0.80784
2023.2	855.32500	-3.11786
2023.3	865.10000	4.65033
2023.4	874.07500	4.21484
2024.1	887.20000	6.14299
2024.2	903.50000	7.55398
2024.3	926.85000	10.74527
2024.4	922.47500	-1.87479
2025.1	1005.77500	41.31391

2025.2	994.83436	-4.28065
2025.3	987.43468	-2.94221
2025.4	983.01102	-1.77998
2026.1	980.75529	-0.91473
2026.2	980.36219	-0.16023
2026.3	981.45661	0.44728
2026.4	983.68419	0.91096
2027.1	986.76358	1.25808
2027.2	990.49496	1.52117
2027.3	994.73872	1.72484
2027.4	999.39551	1.88576

PRINTVAR FIXEDF LEVELS IVF;

IVF
Level

2019.1 28.57500
2019.2 20.62500
2019.3 16.87500
2019.4 6.32500
2020.1 -10.75000
2020.2 -65.62500
2020.3 26.87500
2020.4 19.87500
2021.1 -5.50000
2021.2 -35.25000
2021.3 2.37500
2021.4 50.02500
2022.1 48.95000
2022.2 21.67500
2022.3 14.70000
2022.4 33.77500
2023.1 5.15000
2023.2 -0.05000
2023.3 16.80000
2023.4 11.15000
2024.1 4.42500
2024.2 17.92500
2024.3 14.47500
2024.4 2.22500
2025.1 35.02500

2025.2 5.67419
2025.3 4.38672
2025.4 10.45841
2026.1 14.23380
2026.2 16.10785
2026.3 17.80101
2026.4 18.96739
2027.1 19.56193
2027.2 19.68630
2027.3 19.62698
2027.4 19.52118

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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
2019.1	1.20202	1.36383	8.42803	6.96915
2019.2	2.08535	2.63170	1.47313	-1.12886
2019.3	1.27905	0.81494	1.57584	0.75475
2019.4	1.25051	1.55745	6.82229	5.18410
2020.1	1.85852	0.55151	11.09321	10.48388
2020.2	-1.46897	-1.50257	35.18715	37.24941
2020.3	3.55016	3.10759	-4.91445	-7.78027
2020.4	2.74449	2.37904	3.39325	0.99064
2021.1	5.49405	5.67109	-0.22923	-5.58367
2021.2	6.00770	4.72349	8.78415	3.87750
2021.3	6.31843	7.12666	4.60072	-2.35791
2021.4	6.96476	7.85731	4.13655	-3.44971
2022.1	8.38258	8.43442	-1.11230	-8.80415
2022.2	9.38980	9.91221	2.50213	-6.74181
2022.3	4.58409	4.85470	8.52047	3.49605
2022.4	3.74312	4.09973	2.32744	-1.70250
2023.1	3.69293	4.44568	3.95435	-0.47042
2023.2	1.83153	2.69477	5.54530	2.77573

2023.3	3.20578	3.67485	5.21768	1.48815
2023.4	1.55269	1.90312	4.98658	3.02587
2024.1	3.02561	3.30054	8.25123	4.79251
2024.2	2.53950	2.52467	2.05770	-0.45547
2024.3	1.89411	1.66678	0.75920	-0.89270
2024.4	2.33115	1.89645	4.34299	2.40101
2025.1	3.77824	3.67274	3.08810	-0.56393

2025.2	1.30350	1.22818	3.42254	2.16775
2025.3	1.13406	0.95650	3.14750	2.17025
2025.4	1.39671	1.17728	3.35429	2.15169
2026.1	1.69260	1.47521	3.63605	2.12943
2026.2	1.97574	1.78733	3.93110	2.10612
2026.3	2.26639	2.08640	4.21282	2.08296
2026.4	2.52907	2.35615	4.46540	2.06069
2027.1	2.75704	2.59062	4.68313	2.03967
2027.2	2.95145	2.79181	4.86808	2.01989
2027.3	3.11912	2.96502	5.02554	2.00119
2027.4	3.26510	3.11597	5.16116	1.98339

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@ Interest Rates and Money

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PRINTVAR FIXEDF LEVELS RS RB RM M1 PCM1 ;

	RS Level	RB Level	RM Level	M1 Level	PCM1 Level
2019.1	2.38667	3.83000	4.36667	4213.77300	-3.97935
2019.2	2.30000	3.59333	4.00333	4313.11200	9.76867
2019.3	1.98000	3.10000	3.66667	4437.19400	12.01359
2019.4	1.57667	3.02667	3.70333	4528.08700	8.44896
2020.1	1.11000	2.91333	3.51333	5362.09100	96.64263
2020.2	0.14333	2.45667	3.23333	6092.16900	66.62918
2020.3	0.11333	2.23333	2.95000	6316.55500	15.56687
2020.4	0.09333	2.30333	2.76000	7491.13400	97.81952
2021.1	0.05000	2.73000	2.87667	8011.45400	30.81427
2021.2	0.02667	2.88333	3.00000	8426.01600	22.36120
2021.3	0.04667	2.55000	2.87000	8804.20000	19.19842
2021.4	0.05333	2.64667	3.08000	9035.70300	10.94001
2022.1	0.30667	3.20333	3.79333	9285.19600	11.51069
2022.2	1.07667	4.04333	5.24333	9522.80000	10.63546
2022.3	2.66333	4.24000	5.58000	9608.67100	3.65605
2022.4	4.04000	4.81000	6.69000	9407.75000	-8.10545
2023.1	4.62667	4.52000	6.35667	9390.20500	-0.74390
2023.2	5.07333	4.59667	6.49333	9330.97100	-2.49945
2023.3	5.29000	4.91333	7.03667	9172.14100	-6.63684
2023.4	5.28333	5.21000	7.29333	9162.91700	-0.40166
2024.1	5.23333	4.97000	6.74667	9490.77200	15.09889
2024.2	5.24333	5.22000	6.99000	9426.59800	-2.67738
2024.3	4.99000	4.89000	6.51000	9568.24500	6.14736
2024.4	4.40000	5.09667	6.65333	9720.37900	6.51325
2025.1	4.21000	5.35667	6.81667	9818.51665	4.10000

2025.2	4.35325	5.54175	6.92668	9843.44971	1.01963
2025.3	4.40580	5.65895	7.02519	9864.88732	0.87399
2025.4	4.36766	5.73823	7.07681	9893.79407	1.17727
2026.1	4.35678	5.81814	7.12274	9930.89835	1.50856
2026.2	4.40246	5.90841	7.18571	9975.56363	1.81122
2026.3	4.46841	6.00034	7.25801	10027.71211	2.10750
2026.4	4.53073	6.08849	7.32933	10086.82160	2.37878
2027.1	4.58949	6.17350	7.39793	10152.22226	2.61884
2027.2	4.64836	6.25651	7.46515	10223.23726	2.82750
2027.3	4.70640	6.33730	7.53104	10299.34045	3.01107
2027.4	4.76187	6.41544	7.59490	10380.13619	3.17502

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@ Unemployment Rate and Unemployment

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PRINTVAR FIXEDF LEVELS UR100 U;

	UR100 Level	U Level
2019.1	3.85886	6.35478
2019.2	3.66019	6.02633
2019.3	3.62517	6.00787
2019.4	3.57608	5.95562
2020.1	3.84374	6.39703
2020.2	13.01104	20.91569
2020.3	8.82050	14.38658
2020.4	6.75832	11.06101
2021.1	6.25700	10.22359
2021.2	5.91962	9.72211
2021.3	5.10920	8.42573
2021.4	4.21938	6.99155
2022.1	3.84838	6.38726
2022.2	3.66371	6.09002
2022.3	3.56440	5.93914
2022.4	3.59820	6.00807
2023.1	3.51880	5.90341
2023.2	3.55776	5.98921
2023.3	3.68875	6.23721
2023.4	3.78708	6.41332
2024.1	3.81442	6.46639
2024.2	3.97910	6.76180
2024.3	4.18212	7.13334
2024.4	4.16662	7.10579
2025.1	4.10089	6.99467
2025.2	4.13000	7.05485
2025.3	4.16294	7.12224
2025.4	4.18075	7.16436
2026.1	4.20102	7.21126
2026.2	4.21239	7.24344
2026.3	4.21931	7.26851
2026.4	4.22900	7.29883
2027.1	4.24556	7.34145
2027.2	4.26950	7.39727
2027.3	4.29961	7.46415
2027.4	4.33418	7.53917

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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
2019.1	2.48708	0.25535	1.96622	-17.37607	0.83054	1.56008
2019.2	-1.49155	-0.24049	1.39443	12.92182	1.12406	0.73548
2019.3	0.67093	1.92928	5.08500	-32.48170	1.48350	2.77693
2019.4	1.54900	4.20397	0.56876	-26.44058	1.07483	2.16692
2020.1	-0.02306	-0.23741	-0.52622	-46.05806	-3.76008	-1.36257
2020.2	-8.54784	-11.55664	-18.11608	332.26996	-40.15179	-41.50615
2020.3	3.19091	2.85790	11.32491	-50.88707	26.68321	27.66077
2020.4	0.41188	0.34731	3.18019	-81.28416	7.05986	10.78973
2021.1	0.13968	1.35855	-2.98586	73.48827	2.86652	1.48050
2021.2	2.07028	1.10927	2.82965	89.13621	5.50906	3.52342
2021.3	1.97014	1.38142	1.58441	24.32141	6.17398	5.17325
2021.4	0.79879	2.32866	2.54753	-21.13111	5.74219	5.71935
2022.1	0.28992	2.50587	-0.57260	80.44292	4.49842	2.17548
2022.2	0.64858	1.28985	-0.09353	61.64973	3.18365	1.33472
2022.3	0.27421	1.84795	0.84545	63.00552	3.13601	1.35790
2022.4	0.69064	-0.86678	2.34284	34.50601	1.96404	0.67870

2023.1	1.22616	1.95949	2.41190	-2.89729	1.83060	2.20394
2023.2	1.60594	3.52171	-0.63055	0.26281	0.94069	1.18543
2023.3	1.70302	0.22764	3.10511	7.40905	1.26456	1.21886
2023.4	-0.09605	0.28664	1.54976	37.86507	1.36367	0.20517
2024.1	1.17278	3.31439	-2.58785	34.14870	1.49705	0.30287
2024.2	0.80594	2.15391	0.12921	14.62109	0.84295	0.27618
2024.3	1.92062	1.94541	0.70391	11.33035	1.03419	0.63918
2024.4	-1.23559	-1.36540	2.16760	11.07237	0.34030	0.00272
2025.1	1.03482	0.76114	-1.43601	24.98148	1.36792	0.32803
2025.2	0.38484	0.20943	1.11568	-0.54136	0.48233	0.47374
2025.3	0.40665	0.29061	1.10014	-0.57354	0.49180	0.48422
2025.4	0.42844	0.36695	1.09055	-0.52574	0.59308	0.57431
2026.1	0.44827	0.43211	1.08157	-0.49500	0.60913	0.58721
2026.2	0.46889	0.49536	1.07908	-0.42182	0.68168	0.64955
2026.3	0.48935	0.55428	1.08084	-0.33285	0.73506	0.69343
2026.4	0.50814	0.60486	1.08309	-0.26629	0.75104	0.70432
2027.1	0.52449	0.64549	1.08360	-0.24099	0.74091	0.69364
2027.2	0.53840	0.67700	1.08186	-0.25574	0.72115	0.67639
2027.3	0.55023	0.70119	1.07826	-0.30047	0.70124	0.66068
2027.4	0.56042	0.71993	1.07342	-0.36368	0.68506	0.64941

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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
2019.1	304.98200	-23.73970	7.59391	-99.00000
2019.2	305.95000	1.27564	7.62893	1.85730
2019.3	319.10100	18.33435	7.69455	3.48534
2019.4	337.41700	25.01300	7.75990	3.44072
2020.1	316.48500	-22.59934	7.74649	-0.68959
2020.2	304.61700	-14.17693	8.19771	25.41523
2020.3	478.62000	509.46227	8.26132	3.14055
2020.4	442.49000	-26.94491	8.18017	-3.87201
2021.1	528.90605	104.12693	8.23599	2.75757
2021.2	610.21400	77.17993	8.24215	0.29985
2021.3	594.41358	-9.96192	8.19034	-2.49077
2021.4	580.98900	-8.73237	8.22651	1.77784
2022.1	601.65300	15.00394	8.14321	-3.98908
2022.2	653.40300	39.10417	8.09606	-2.29612
2022.3	614.25600	-21.89603	8.10605	0.49477
2022.4	588.56900	-15.70692	8.16466	2.92352
2023.1	611.00000	16.13826	8.19102	1.29781
2023.2	629.03545	12.34032	8.23799	2.31366
2023.3	660.49300	21.55488	8.31210	3.64724
2023.4	688.50300	18.07297	8.37312	2.96897
2024.1	690.80100	1.34177	8.39906	1.24485
2024.2	715.77500	15.26416	8.44119	2.02138
2024.3	722.05200	3.55422	8.48647	2.16300
2024.4	798.79500	49.78470	8.52591	1.87193
2025.1	780.56591	-8.82055	8.47616	-2.31346
2025.2	779.39626	-0.59804	8.51029	1.62052
2025.3	808.37441	15.72228	8.56778	2.72945
2025.4	839.24867	16.17493	8.62658	2.77334
2026.1	871.54825	16.30626	8.68228	2.60823
2026.2	896.60447	12.00511	8.73878	2.62828
2026.3	921.61661	11.63428	8.79415	2.55892
2026.4	945.43395	10.74486	8.84813	2.47792
2027.1	968.31307	10.03692	8.90119	2.42020
2027.2	991.52602	9.93938	8.95386	2.38816
2027.3	1015.53189	10.04183	9.00646	2.37026
2027.4	1040.51897	10.21120	9.05909	2.35815

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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
2019.1	4875.27300	8.48112	118.67000	-258.92500	-50.17500
2019.2	1221.74800	7.55440	120.29700	-263.87500	-40.37500
2019.3	167.20100	7.09957	112.61200	-266.17500	-54.75000
2019.4	2497.96700	6.93390	102.53300	-254.82500	-62.00000
2020.1	-7698.63900	9.24384	100.59100	-268.07500	-65.50000
2020.2	5746.91900	25.14034	130.72600	-1337.47500	93.30000
2020.3	3406.05300	15.37589	164.70700	-840.75000	-48.85000
2020.4	6357.90300	12.37148	182.96300	-494.50000	-30.62500
2021.1	3108.07400	20.19758	202.62800	-1042.60000	-32.82500
2021.2	3733.54500	10.25976	216.24700	-839.87500	191.25000
2021.3	884.75400	8.47112	233.16000	-567.62500	48.80000
2021.4	2281.74800	6.40976	234.60300	-388.67500	37.57500
2022.1	-2365.65200	3.36464	286.35300	-224.35000	40.92500
2022.2	-8160.70000	2.19350	269.04200	-227.02500	38.22500
2022.3	-2368.28000	3.17876	233.73900	-263.12500	11.15000
2022.4	1669.57400	3.52119	232.57200	-305.85000	-9.15000
2023.1	2860.72500	4.85584	234.93800	-409.37500	-11.37500
2023.2	2604.84400	5.21077	230.59200	-414.90000	-17.57500
2023.3	-1811.37900	4.71564	230.23300	-419.32500	-23.25000
2023.4	4243.56500	4.65578	226.94800	-422.85000	-9.67500
2024.1	3814.98800	5.55175	245.16600	-436.47500	-13.57500
2024.2	506.47200	5.08644	267.05400	-447.92500	-23.42500
2024.3	4446.38000	4.24037	304.38600	-482.27500	-14.30000
2024.4	15.93000	3.78349	266.78100	-471.40000	-11.47500
2025.1	-2700.00000	4.09884	349.65000	-458.15295	-27.54603
2025.2	784.83850	4.11131	347.72083	-474.97719	-29.44971
2025.3	791.33024	4.26103	350.72830	-491.46380	-30.81753
2025.4	797.34253	4.44925	356.80379	-508.01765	-32.38430
2026.1	803.84074	4.62111	364.78423	-524.74752	-34.14939
2026.2	810.98774	4.79392	374.47696	-541.94411	-36.26658
2026.3	818.82545	4.96424	385.45508	-559.40271	-38.47115
2026.4	827.34533	5.12198	397.40683	-577.34675	-40.78076
2027.1	836.50550	5.26339	410.08204	-595.76572	-43.17599
2027.2	846.25103	5.38981	423.31318	-614.54680	-45.60784
2027.3	856.52947	5.50389	437.00994	-633.66999	-48.05238
2027.4	867.29772	5.60796	451.12125	-653.14811	-50.49575

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

2022.3	-0.24689	0.70898	14.50112	-0.97795	-4.70741
2022.4	13.53672	1.59766	-1.13909	7.15413	-4.50115
2023.1	5.54124	2.17058	1.95821	1.28219	-1.56469
2023.2	-1.33253	6.48962	-4.79532	1.06198	-4.56552
2023.3	7.18101	7.60814	4.87039	3.61355	0.07117
2023.4	0.23326	9.17055	6.18239	2.25576	-0.00724
2024.1	-1.35179	2.88217	1.92022	14.68497	2.64378
2024.2	5.64700	3.57590	1.03048	5.45013	2.12739
2024.3	12.62101	4.33979	9.60483	5.11603	-0.20698
2024.4	4.89869	3.34120	-0.15153	5.61855	-0.32243
2025.1	-5.34366	-0.19943	1.78645	13.78036	2.12218
2025.2	1.00000	1.00000	3.00000	6.36867	6.00000
2025.3	1.00000	1.00000	3.00000	6.19076	6.00000
2025.4	1.00000	1.00000	3.00000	6.46654	6.00000
2026.1	1.00000	1.00000	3.00000	6.77723	6.00000
2026.2	1.00000	1.00000	3.00000	7.07453	6.00000
2026.3	1.00000	1.00000	3.00000	7.37971	6.00000
2026.4	1.00000	1.00000	3.00000	7.65553	6.00000
2027.1	1.00000	1.00000	3.00000	7.89490	6.00000
2027.2	1.00000	1.00000	3.00000	8.09903	6.00000
2027.3	1.00000	1.00000	3.00000	8.27507	6.00000
2027.4	1.00000	1.00000	3.00000	8.42835	6.00000

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@ Federal Government Budget

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PRINTVAR FIXEDF LEVELS THG TCG IBTG SIG TRFG DG;

	THG Level	TCG Level	IBTG Level	SIG Level	TRFG Level	DG Level
2019.1	420.47500	49.35000	45.82500	349.00000	8.12500	-16.00000
2019.2	421.67500	51.40000	44.42500	350.87500	8.75000	-18.77500
2019.3	424.95000	51.72500	46.27500	352.57500	12.75000	-13.40000
2019.4	434.05000	57.97500	46.70000	357.05000	8.00000	-15.65000
2020.1	438.80000	47.87500	47.92500	363.30000	8.47500	-18.90000
2020.2	405.52500	49.90000	33.55000	345.92500	9.02500	-20.82500
2020.3	434.15000	64.65000	38.42500	358.25000	10.32500	-25.42500
2020.4	462.35000	62.80000	40.87500	367.55000	11.02500	-21.90000
2021.1	497.17500	72.47500	42.05000	371.80000	9.62500	-19.92500
2021.2	522.37500	85.97500	47.05000	380.62500	9.45000	-25.97500
2021.3	543.40000	86.12500	48.45000	389.75000	9.42500	-30.92500
2021.4	562.00000	89.47500	52.10000	400.87500	9.62500	-32.37500
2022.1	649.35000	94.90000	55.60000	410.72500	9.55000	-33.65000
2022.2	651.07500	104.27500	56.52500	416.47500	12.22500	-27.95000
2022.3	657.07500	100.55000	54.50000	428.30000	9.87500	-10.90000
2022.4	648.92500	101.72500	51.80000	432.47500	12.25000	-3.65000
2023.1	564.07500	108.57500	48.85000	440.30000	10.57500	-0.02500
2023.2	561.70000	107.35000	47.65000	447.47500	10.52500	-0.02500
2023.3	565.12500	112.97500	46.62500	454.50000	12.10000	-0.02500
2023.4	570.55000	116.20000	45.90000	459.05000	11.32500	-0.02500
2024.1	589.02500	114.97500	47.97500	466.02500	13.07500	-0.20000
2024.2	593.85000	123.35000	46.87500	467.35000	11.72500	-1.27500
2024.3	599.67500	123.27500	49.17500	469.10000	14.35000	-0.90000
2024.4	608.75000	128.02500	49.32500	474.22500	20.07500	-0.87500
2025.1	623.32500	126.32205	51.50000	481.45000	16.97500	-1.65000
2025.2	629.17433	126.38596	52.04182	484.96025	16.97500	-1.65000
2025.3	635.93280	129.24433	52.56617	488.90805	16.97500	-1.65000
2025.4	643.59708	132.31521	53.13561	493.54079	16.97500	-1.65000
2026.1	651.80680	135.55932	53.75790	498.56308	16.97500	-1.65000
2026.2	660.71463	138.16551	54.43269	504.17897	16.97500	-1.65000
2026.3	670.25057	140.80780	55.15797	510.29890	16.97500	-1.65000
2026.4	680.28441	143.37548	55.93082	516.80826	16.97500	-1.65000
2027.1	690.72844	145.88844	56.74741	523.63638	16.97500	-1.65000
2027.2	701.54120	148.46152	57.60402	530.75053	16.97500	-1.65000

2027.3	712.70365	151.13451	58.49767	538.13466	16.97500	-1.65000
2027.4	724.20679	153.92254	59.42631	545.77991	16.97500	-1.65000

PRINTVAR FIXEDF LEVELS PUG TRGH TRGR TRGS INTG IGZ;

	PUG Level	TRGH Level	TRGR Level	TRGS Level	INTG Level	IGZ Level
2019.1	350.80000	561.95000	10.57500	147.80000	135.85000	83.52500
2019.2	352.00000	567.02500	9.57500	152.67500	137.32500	80.02500
2019.3	356.72500	571.22500	9.70000	152.20000	134.95000	83.40000
2019.4	359.97500	574.47500	11.07500	156.25000	131.20000	85.32500
2020.1	364.82500	589.27500	12.05000	158.75000	126.77500	87.27500
2020.2	391.92500	921.55000	15.82500	346.75000	123.07500	91.32500
2020.3	381.62500	672.10000	16.62500	183.72500	121.35000	92.65000
2020.4	384.65000	637.22500	12.52500	189.47500	123.62500	94.50000
2021.1	403.35000	1133.62500	15.50000	194.42500	127.82500	92.72500
2021.2	399.35000	734.12500	13.02500	410.20000	134.70000	93.95000
2021.3	396.25000	722.80000	19.17500	271.40000	142.00000	95.70000
2021.4	404.22500	724.97500	12.32500	234.07500	147.95000	98.02500
2022.1	401.62500	731.45000	14.80000	232.50000	154.15000	98.60000
2022.2	405.52500	733.52500	17.42500	237.85000	166.30000	101.40000
2022.3	410.35000	731.72500	27.32500	239.10000	182.92500	101.37500
2022.4	423.55000	744.47500	22.80000	238.85000	200.32500	106.82500
2023.1	432.90000	746.85000	22.90000	244.42500	209.87500	108.52500
2023.2	435.45000	748.82500	22.12500	241.97500	217.75000	110.55000
2023.3	445.22500	755.50000	22.15000	228.90000	234.30000	111.07500
2023.4	449.05000	759.72500	13.10000	235.35000	245.87500	112.30000
2024.1	452.57500	786.20000	14.52500	235.25000	255.10000	110.72500
2024.2	460.55000	796.70000	14.77500	237.27500	262.45000	113.95000
2024.3	473.35000	806.70000	29.65000	245.40000	267.30000	117.67500
2024.4	481.17500	817.80000	24.25000	245.27500	269.30000	119.45000
2025.1	481.32500	844.62500	14.40000	238.27500	265.67500	121.22500
2025.2	485.11955	857.76311	14.40000	239.04771	276.00436	122.52017
2025.3	488.63487	870.74110	14.40000	239.72258	290.66897	123.77738
2025.4	492.39505	884.48879	14.40000	240.55529	306.17080	125.12859
2026.1	496.49350	899.10828	14.40000	241.56680	321.72776	126.58673
2026.2	500.95563	914.60493	14.40000	242.75124	337.15002	128.15091
2026.3	505.77595	931.03090	14.40000	244.11513	352.69774	129.82677
2026.4	510.93210	948.35989	14.40000	245.64416	368.29348	131.60891
2027.1	516.39448	966.54794	14.40000	247.32006	383.86853	133.48963
2027.2	522.13456	985.55042	14.40000	249.12509	399.43021	135.46121
2027.3	528.12871	1005.33538	14.40000	251.04540	415.02384	137.51784
2027.4	534.35877	1025.88028	14.40000	253.07000	430.70470	139.65508

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

2022.4	151.90000	40.55000	423.80000	5.45000	238.85000	-1.62500
2023.1	144.50000	39.67500	429.02500	5.20000	244.42500	-1.77500
2023.2	145.40000	40.60000	431.95000	5.12500	241.97500	-1.80000
2023.3	151.37500	41.47500	435.62500	5.30000	228.90000	-1.65000
2023.4	153.02500	41.72500	440.75000	5.70000	235.35000	-1.72500
2024.1	152.37500	42.60000	444.90000	6.25000	235.25000	-1.75000
2024.2	157.50000	41.00000	450.32500	6.67500	237.27500	-1.72500
2024.3	163.87500	40.65000	453.40000	6.87500	245.40000	-1.67500
2024.4	167.62500	41.05000	460.25000	6.90000	245.27500	-1.72500
2025.1	167.20000	40.50397	466.47500	6.75000	238.27500	-1.90000

2025.2	168.76902	40.46893	471.38271	6.78491	239.04771	-1.90000
2025.3	170.58190	41.33694	476.13208	6.82005	239.72258	-1.90000
2025.4	172.63776	42.26175	481.28998	6.85542	240.55529	-1.90000
2026.1	174.83993	43.22925	486.92649	6.89101	241.56680	-1.90000
2026.2	177.22935	43.97979	493.03859	6.92684	242.75124	-1.90000
2026.3	179.78726	44.72900	499.60804	6.96290	244.11513	-1.90000
2026.4	182.47873	45.44243	506.60830	6.99920	245.64416	-1.90000
2027.1	185.28022	46.12775	514.00486	7.03573	247.32006	-1.90000
2027.2	188.18063	46.82307	521.76378	7.07250	249.12509	-1.90000
2027.3	191.17483	47.54214	529.85828	7.10950	251.04540	-1.90000
2027.4	194.26042	48.29060	538.26970	7.14675	253.07000	-1.90000

PRINTVAR FIXEDF LEVELS PUS TRSH UB INTS SUBS ISZ;

	PUS	TRSH	UB	INTS	SUBS	ISZ
	Level	Level	Level	Level	Level	Level
2019.1	574.95000	164.17500	7.40000	55.95000	3.75000	107.50000
2019.2	588.30000	168.47500	6.82500	57.32500	4.07500	111.72500
2019.3	597.00000	170.77500	6.60000	57.60000	3.67500	111.80000
2019.4	606.27500	170.57500	6.67500	56.80000	2.60000	110.70000
2020.1	620.92500	167.60000	10.02500	54.95000	1.47500	114.47500
2020.2	614.55000	179.95000	237.87500	53.62500	1.80000	112.80000
2020.3	618.77500	189.27500	200.00000	53.10000	3.27500	112.15000
2020.4	622.35000	186.20000	80.67500	53.07500	2.30000	113.62500
2021.1	633.55000	192.85000	145.95000	53.70000	5.17500	112.87500
2021.2	643.15000	203.20000	110.20000	53.10000	7.52500	111.47500
2021.3	657.25000	205.05000	53.20000	51.20000	4.87500	111.07500
2021.4	666.35000	204.32500	7.95000	48.10000	3.70000	112.37500
2022.1	681.52500	216.25000	6.12500	43.67500	2.25000	116.07500
2022.2	703.87500	225.00000	5.42500	41.37500	2.50000	117.97500
2022.3	709.67500	230.15000	5.77500	41.20000	3.42500	121.10000
2022.4	717.65000	245.92500	6.47500	43.42500	5.22500	123.90000
2023.1	723.25000	242.45000	7.52500	48.25000	6.65000	127.42500
2023.2	726.02500	249.30000	8.17500	51.17500	7.62500	132.35000
2023.3	743.87500	238.67500	8.67500	52.65000	8.15000	138.27500
2023.4	754.75000	236.37500	8.82500	52.32500	8.17500	146.07500
2024.1	767.67500	249.25000	8.72500	50.37500	8.22500	149.50000
2024.2	775.22500	254.82500	8.72500	48.75000	8.22500	151.30000
2024.3	785.40000	258.77500	8.92500	47.32500	8.17500	154.15000
2024.4	793.75000	260.55000	9.02500	46.22500	8.17500	156.27500
2025.1	803.80000	265.72500	8.95000	45.35000	8.27500	155.92500

2025.2	810.29999	269.21352	9.00000	45.79649	8.27500	157.20701
2025.3	816.32638	272.63371	9.00000	47.08424	8.27500	158.43324
2025.4	822.78051	276.27644	9.00000	48.90015	8.27500	159.77260
2026.1	829.81986	280.17187	9.00000	51.05185	8.27500	161.24071
2026.2	837.48633	284.31978	9.00000	53.42173	8.27500	162.83545
2026.3	845.77014	288.73447	9.00000	55.93188	8.27500	164.56301
2026.4	854.63200	293.40583	9.00000	58.53134	8.27500	166.41560
2027.1	864.02035	298.31835	9.00000	61.18842	8.27500	168.38251
2027.2	873.88569	303.45649	9.00000	63.88391	8.27500	170.45319
2027.3	884.18705	308.80872	9.00000	66.60631	8.27500	172.61955
2027.4	894.89302	314.36652	9.00000	69.34896	8.27500	174.87527

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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
2019.1	249.41700	-34.40300	38.46500	118.67000	-278.63300	-69.94000
2019.2	212.87400	-23.23700	26.73200	120.29700	-282.54200	-62.59900
2019.3	194.95500	-12.78000	28.15100	112.61200	-288.10800	-76.02800
2019.4	190.89600	28.98700	16.92800	102.53300	-294.21400	-81.43000
2020.1	280.84100	0.55100	9.00500	100.59100	-296.86800	-87.34600
2020.2	1049.73400	77.50600	-2.14300	130.72600	-1368.03500	74.56200
2020.3	560.05200	98.44600	5.29800	164.70700	-869.48200	-65.99600
2020.4	408.75800	-0.71000	8.12800	182.96300	-524.97300	-49.26600
2021.1	894.68800	47.94300	28.85900	202.62800	-1118.67500	-49.39200
2021.2	338.57100	91.46700	30.05800	216.24700	-863.78600	178.49300
2021.3	273.04200	43.37300	7.42700	233.16000	-592.91000	40.88200
2021.4	166.45900	-46.74800	24.89100	234.60300	-417.12300	28.49500
2022.1	23.16100	-195.49100	55.16700	286.35300	-167.53800	31.79800
2022.2	-22.10600	-67.60100	42.50900	269.04200	-341.11400	144.52100
2022.3	70.70600	4.78000	7.47700	233.73900	-292.96900	20.46800
2022.4	79.24200	-19.53300	27.71200	232.57200	-356.26700	3.07400
2023.1	147.87400	-9.79100	99.69100	234.93800	-502.73400	-21.42900
2023.2	234.68800	-4.24900	61.77500	230.59200	-550.21100	-30.21800
2023.3	196.75900	4.58500	64.88600	230.23300	-542.59300	-40.32000
2023.4	156.40100	29.71900	59.24600	226.94800	-493.07300	-34.34200
2024.1	200.43900	-10.60900	75.29400	245.16600	-502.87100	-40.19400
2024.2	178.81500	-15.07300	87.78100	267.05400	-518.13400	-50.69100
2024.3	145.27600	-2.01700	73.11900	304.38600	-560.37200	-41.84100
2024.4	123.44800	78.07300	71.20800	266.78100	-566.69000	-19.29400
2025.1	132.92620	-18.28742	68.82415	349.65000	-498.06690	-81.54603
2025.2	132.26575	19.60658	67.88729	347.72083	-515.08678	-83.99367
2025.3	138.39341	40.00862	66.92210	350.72830	-531.76307	-85.88936
2025.4	146.29454	55.84123	66.00389	356.80379	-548.52084	-88.02261
2026.1	152.68684	71.67121	65.12676	364.78423	-565.47089	-90.39815
2026.2	158.80879	76.90804	64.27942	374.47696	-582.90380	-93.16942
2026.3	164.84992	81.31897	63.46572	385.45508	-600.61570	-96.07399
2026.4	170.31363	85.95775	62.67829	397.40683	-618.82920	-99.12731
2027.1	174.90080	91.34785	61.90863	410.08204	-637.53259	-102.30673
2027.2	178.61159	97.49864	61.14856	423.31318	-656.61189	-105.56007
2027.3	181.56214	104.34329	60.39179	437.00994	-676.04620	-108.86096
2027.4	183.85705	111.83005	59.63300	451.12125	-695.84766	-112.19369