RESEARCH SEMINAR IN QUANTITATIVE ECONOMICS
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The U.S. Economic Outlook for 2022–2024
Executive Summary: May 2022

Pandemic Bids Farewell, No Normal in Sight

The fluky first quarter real GDP contraction, at a 1.4 percent annualized pace, was accounted for by a sharp deterioration in net exports. Normally, however, an outsized jump in imports would fuel consumption growth or contribute to a faster pace of inventory investment. Considerable production and consumption disruptions due to the Omicron wave of the pandemic likely held back both consumption and inventory investment in 2022Q1. The recent stock market rout notwithstanding, the near-term growth momentum appears strong, and we project solid economic growth to resume in 2022Q2.

The outlook beyond the very near term is unusually uncertain. The Russian invasion of Ukraine in late February dashed hopes that the year 2022 would see the global economic environment trend toward normalcy. The war in Ukraine and sanctions on Russia have already contributed to sharp increases in energy prices and will likely fuel more consumer and producer price inflation, and intensify supply chain strains. The interplay between the war, inflation, the receding pandemic, and the rapidly changing policy environment makes for an extremely challenging environment to forecast.

Is That a Light or a Train?

In April, year-over-year headline CPI inflation dipped to 8.2 percent, down from 8.6 percent in March. Year-over-year core CPI inflation also slowed, from 6.4 percent to 6.1 percent. Under the hood, the effects of the consumers' long-awaited rotation from goods to services seem to be manifesting. The price index for core commodities has stayed roughly flat since January after rising almost 12 percent during 2021. Additionally, the epic rise of used vehicle prices appears to be over. Unfortunately, inflation for non-energy services is still accelerating, gasoline prices are rising again after April's dip, and the war in Ukraine will almost surely push food prices up. As a result, headline inflation may still surprise on the upside in the months ahead.

Solid Momentum, But Sentiment Depressed

Payroll job gains, the single most important monthly economic metric, remain robust, with 428,000 job additions in both March and April. If solid job gains continue as we expect them to, payroll employment will surpass the pre-pandemic peak in late summer. New weekly unemployment claims have come up slightly since late March, but they remain at extremely low levels. Some uptick in unemployment claims is to be expected as the economy goes through the reverse of the pandemic preference shock and rotates back toward in-person services.

Light vehicle sales are rising slowly, with the January–April 2022 annualized sales pace rising to an average of 14.2 million units from a meager 12.8 million in August–December. The pace of domestic light vehicle assemblies, however, has ramped up markedly in March–April, and we expect dealer lots to start filling back up, while the sales pace trends to 16 million later this year.

The historic disconnect between the University of Michigan's Index of Consumer Sentiment and actual consumer behavior persists. The index declined by nearly 30 percent since May 2021, despite strong consumption and employment growth. The low sentiment readings suggest a risk of prompt consumer retrenchment should the economy sour.

Housing on the Precipice?

Demand for housing is showing tentative signs of an upcoming slowdown in the face of sharply higher mortgage rates. The pace of new single-family homes declined by over 12 percent between December 2021 and March 2022. The pace of existing single-family home sales likewise fell by 13 percent between January and April. Still, the pace of home sales remains above its pre-pandemic levels, homes for sale are still in short supply, and prices are still rising briskly. We think that housing has enough near-term momentum to sustain solid levels of new home construction this year. The ongoing hit to affordability, however, will slow activity in the housing sector in 2023.

In Fed We Trust

The volatile economic environment makes the Fed's job of fighting inflation while engineering a "soft landing" for the economy extremely challenging. Given data publication delays and policy transmission lags,

the Fed may have to react decisively under incomplete information, potentially producing outcomes that prove suboptimal in hindsight. Our baseline expectation, however, features the Fed successfully steering the economy to safety.

We project the Fed to raise the target range for the federal funds rate at every remaining meeting of the FOMC this year. Consequently, the top of the range will reach 3.0 percent by early 2023 and ultimately peak at 3.5 percent. Consistent with our inflation and labor market outlooks, we expect the Fed to begin cutting rates again in 2024.

BBB Buried

The failure of the Build Back Better agenda, brisk inflation, and the likely return of divided government next year will constrain the federal government's contribution to real GDP growth. Strong growth in current nominal receipts, combined with a sizable cutback in expenditures, will lead to a swift reduction in the deficit. We project the federal deficit to drop from 13.2 percent of GDP in fiscal 2021 to 5.5 percent of GDP in 2022 and to average 4.1 percent in 2023–24.

The 2022–24 Outlook

We expect the quarterly pace of growth to rebound to 3.9 percent in 2022Q2, but then to gradually slip to 1.7 percent in 2023Q1, reflecting a general slowdown due to higher interest rates and sluggish labor supply growth. The Q4-to-Q4 growth slows markedly from 5.5 percent in 2021 to just 1.6 percent in 2023. It then rebounds to 2.2 percent in 2024, as the Fed eases policy again. While we project continued growth, some sectors and groups of households will unfortunately endure recession-like pain.

A shift in demand from goods to services, persistent rent increases, and pass-through from food and energy prices keep core inflation high through 2023. The impact of the war in Ukraine on food and energy prices contributes to headline CPI inflation running way ahead of core in 2022, clocking in at 7.8 percent. Headline inflation then converges with the core, at 3.7–3.8 percent in 2023 and 2.6–2.7 percent in 2024. By late 2023, the inflation outlook improves enough to facilitate monetary policy easing.

Payroll job gains decelerate during the rest of 2022 and 2023, falling from more than 400,000 jobs per month to just 82,000 as tighter monetary policy bites. During 2024, the pace of job gains rebounds modestly, to 124,000 jobs per month by 2024Q4. Due to the sluggish labor force recovery, the unemployment rate increases only marginally despite a marked slowdown in job growth.

The pace of light vehicle sales improves to 15.9 million units in 2022H2, with the whole year totaling 15.1 million units. Sales growth slows in 2023–24, as easing supply constraints are counteracted by slowing economic and job growth, rising interest rates, and high prices. Sales top 17 million units in 2024.

Propped up by still-rising prices and strong momentum in the multi-family housing sector, total housing starts stay above 1.7 million units in 2022. As high mortgage rates dent affordability and home price appreciation slows down, housing starts slide to 1.6 million in 2023 and 1.5 million in 2024.

	Actual	RSQE Forecast		
	2021	2022	2023	2024
GDP (billions of current $)	22996.1	25165.9	26727.5	27973.8
Real GDP (billions of 2012 $)	19427.3	19982.3	20393.9	20778.0
% change: year-over-year	5.7	2.9	2.1	1.9
% change: 4th-qtr-to-4th-qtr	5.5	1.9	1.6	2.2
Nonfarm payroll employment (millions)	146.1	152.1	154.6	155.7
Civilian unemployment rate (%)	5.4	3.6	3.6	3.8
Capacity utilization, total industry (%)	75.4	78.6	77.8	78.4
Inflation (private nonfarm GDP deflator, % change)	4.1	6.4	4.1	2.7
Inflation (CPI-U, % change)	4.7	7.8	3.8	2.6
Inflation (core CPI, % change)	3.6	5.5	3.7	2.7
Light vehicle sales (millions)	15.0	15.1	16.5	17.1
Private housing starts (thousands)	1604.7	1731.3	1589.8	1496.3
3-month Treasury bill rate (%)	0.0	1.6	3.2	2.9
10-year Treasury note rate (%)	1.4	2.9	3.6	3.5
Conventional mortgage rate (%)	3.0	5.0	5.5	5.2
Real disposable income (billions of chained 2012 $)	16021.3	15419.2	15727.0	16125.6
% change	2.2	-3.8	2.0	2.5
Corporate profits after tax (billions of current $)	2620.0	2402.3	2561.7	2719.1
Value of U.S. $ (FRB broad index), % appreciation	-3.9	4.4	1.6	0.0
Current account balance (NIPA basis, billions of current $)	-831.2	-1057.6	-907.8	-818.5
Federal surplus (FY, NIPA basis, billions of current $)	-2944.3	-1368.8	-1060.8	-1158.5

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The U.S. Economic Outlook for 2022–2024

Gabriel M. Ehrlich, Daniil Manaenkov, and Tereza Ranošová
University of Michigan

Introduction

The Russian invasion of Ukraine in late February dashed hopes that the year 2022 would see the global economic environment trend toward normalcy. Global economic growth, which was already expected to take a step down this year, is likely to soften further due to the war, while supply chain stress and upward pressures on consumer and producer prices are likely to persist much longer.

Domestic real GDP contracted slightly in the first quarter, likely because of production disruptions due to the Omicron wave of the pandemic. The recent stock market rout notwithstanding, the near-term growth momentum appears strong, and we project solid economic growth through the rest of 2022.

Domestic consumer price inflation may have peaked for now, but it remains very high. The war in Ukraine and sanctions on Russia have contributed to sharp increases in energy prices and have likely fed medium-term pressures on core and food inflation. The Federal Reserve has raised the federal funds rate range by 75 basis points this year, and is widely expected to add an additional 2.0 percentage points through the end of 2022. Longer-term interest rates are up sharply, with the benchmark 30-year fixed mortgage rate recently topping 5.3 percent for the first time since 2009.

The Biden Administration's Build Back Better (BBB) agenda does not have enough support in Congress to pass this year. The projected increases in federal spending due to the war in Ukraine, while

sizeable, will likely remain much smaller than the BBB agenda could have been. Meanwhile, brisk inflation will lower the contribution of the previously-appropriated nominal outlays to real GDP. As a result, government spending is not projected to add much to growth through 2024.

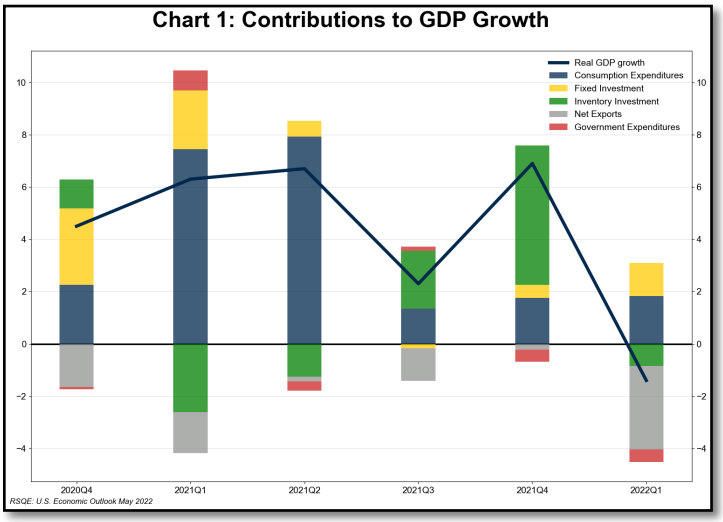
As higher short-term and long-term interest rates filter through the economy, we expect interest-rate sensitive sectors such as housing and durable goods consumption to drive the medium-term growth slowdown, triggering a cooling-off in the labor market by mid-2023.

While we expect the Fed to succeed in bringing inflation down over time, we are not projecting the return of 2-percent inflation during our forecast window.

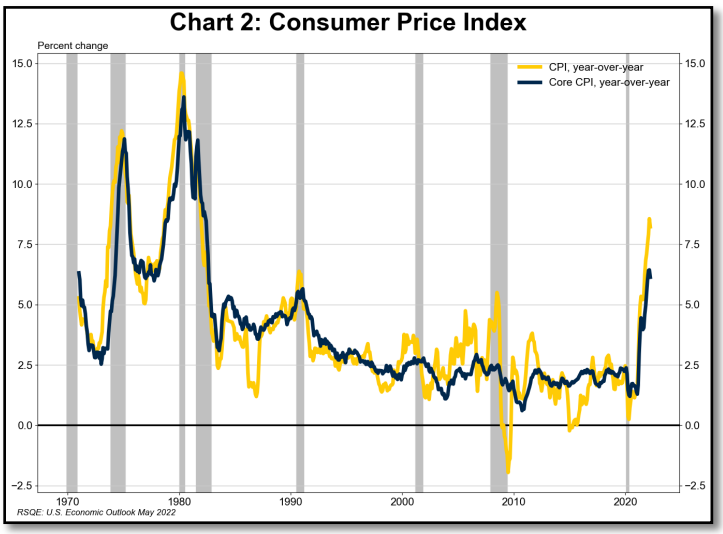
The Current State of the Economy

The economy shrank unexpectedly in the first quarter of 2022. Chart 1 shows the growth contributions of the major components of GDP over several recent quarters, as well as the annualized real GDP growth pace. Final sales to domestic purchasers—comprised of consumption, business fixed investment, and government spending—actually improved upon the prior two quarters' readings, contributing 2.6 percent to growth. The headline contraction of 1.4 percent annualized was brought on by a sharp deterioration in net exports, which subtracted 3.2 percentage points from growth. Normally, an outsized jump in imports would either fuel consumption growth, or contribute to a faster pace of inventory investment. The growth contribution of inventory investment in the first quarter was restrained by considerable production disruptions due to the Omicron wave of the pandemic and its extremely fast growth in the previous quarter.

Chart 1: Contributions to GDP Growth

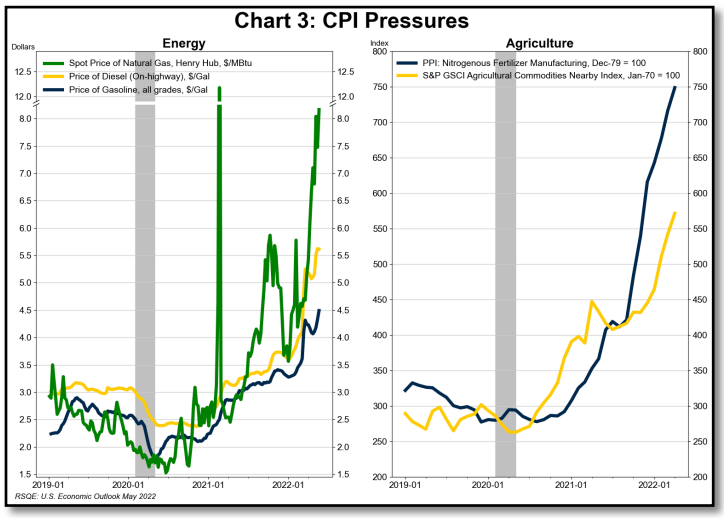


Inflation continues to shape our economic and policy outlooks. Chart 2 shows roughly 50 years' worth of headline and core (all items less food and energy) Consumer Price Index (CPI) inflation history.



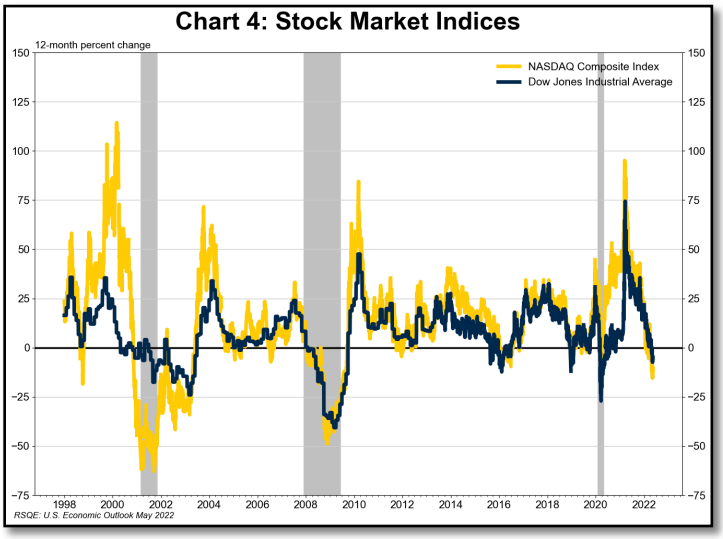
The pandemic and the unprecedented policy responses brought about dramatic and broad-based increases in prices during 2021. Core inflation remained very brisk in the first 4 months of 2022, exceeding 6 percent year-over-year, while the jump in energy prices due to the war in Ukraine piled on top of the already-rising gasoline prices to push the year-over-year headline CPI inflation rate above 8 percent in March–April.

Near-term inflation is likely to remain elevated. While there are signs that inflation for goods may soon moderate as Americans scale back their pandemic-period goods purchasing habits, inflation for services will likely stay high for longer. The shelter CPI component will likely remain strong, as double-digit recent increases in rents for new leases slowly filter into the CPI due to BLS's staggered sampling procedures. Additionally, given the already tight labor market, service sector businesses may not be capable of satisfying the pent-up demand for in-person consumption, leading them to hike prices instead. The war in Ukraine's medium-term impact on core inflation is a huge wildcard for our outlook, but food and gasoline prices have already been affected, with more pain likely to follow. The recent large increases in prices of energy and agricultural commodities shown on Chart 3 are evident even against the backdrop of strong growth that preceded the war. In the left panel, recent jumps in the price of gasoline and diesel through early May suggest more immediate pressure on headline CPI, as well as further increases in costs of logistics and general freight. The spot price of natural gas (which powers many domestic industries) shows an even more pronounced increase, which will filter through the economy

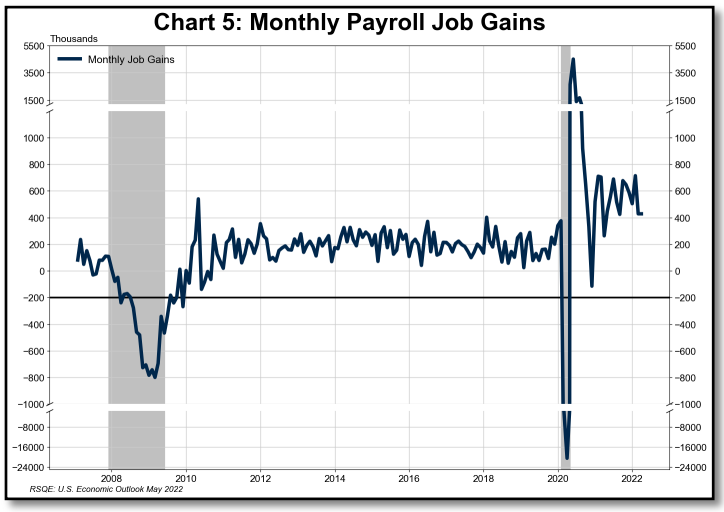


over the next several months.[1] Food price inflation is also likely to remain high at the very least, exacerbating previous inflationary trends as the war in Ukraine deprives global markets of key supplies of agricultural commodities and fertilizer.

The ongoing stock market correction has already spawned some imminent recession calls. With the Fed specifically aiming to tighten financial conditions, a correction was unsurprising. At this time, we still think that the economy can keep growing despite the (largely technology stock driven) selloff. Stock prices appreciated very strongly throughout 2021. As a result, stock indices are only modestly down year-over-year. A significant further decline concentrated in stocks that did not disproportionately benefit from the pandemic would raise more alarm than the correction so far.

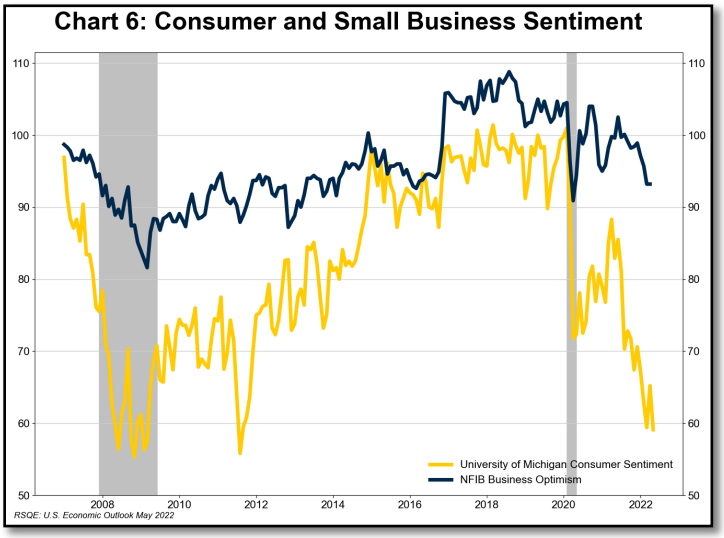


Payroll job gains remain robust, adding 428,000 jobs both in March and April. The more volatile household employment survey softened somewhat in April, however, posting a loss of 353,000 jobs, a flat unemployment rate, and a tick-down of the labor force participation rate. Still, most key measures continue pointing to a tight labor market. New weekly unemployment claims may have bottomed in late March and have come up slightly since, but they remain at extremely low levels. Some uptick in unemployment claims is to be expected as the economy goes through the reverse of the pandemic preference shock and rotates back toward services.



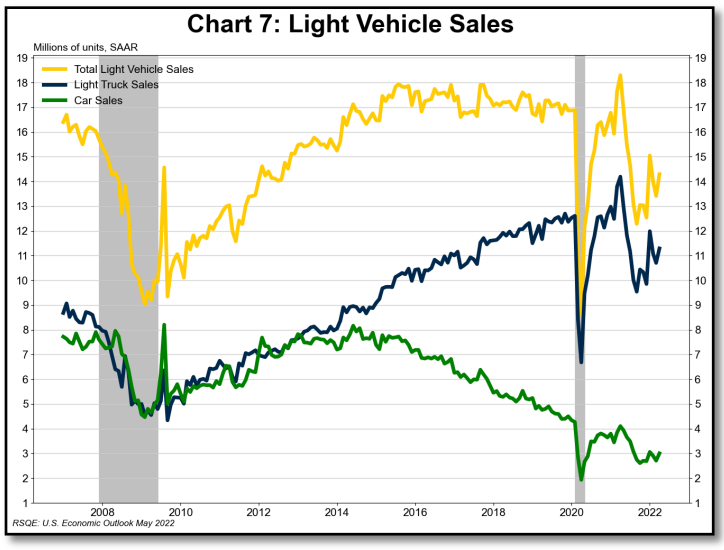
[1] The short-term spike in early 2021 shows the impact of the Texas power grid crisis.

Still, we expect job gains to slow gradually later this year and in early 2023, as economic growth moderates and the supply of potential workers who would like a job but are not yet employed dries up.

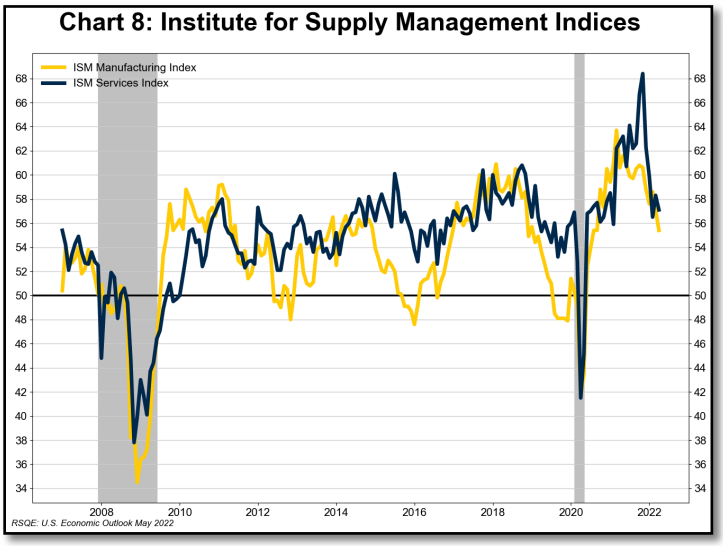


The historic disconnect between consumer sentiment and general economic statistics persists. The University of Michigan's Index of Consumer Sentiment declined in May, registering a severely depressed reading of 59.1. In 2022, the National Federation of Independent Business's small business optimism index started trending down as well, with more than 30 percent of respondents naming inflation as the single most important problem for the first time since October 1980. And yet, consumer spending and business investment remain strong. Should the economy sour, however, the low sentiment readings could come into play, accelerating the pace of consumer and business retrenchment.

Despite strong spending on most durable goods, light vehicle sales lag behind, constrained by limited supply. While the annualized pace of sales has increased from a meager 12.8 million units in August–December 2021 to around 14.2 million in January–April 2022, further sales pace increases will require considerably faster pace of domestic production, as dealer inventory stocks remain extremely tight. New vehicle prices resumed their upward climb in April, jumping 1.2 percent after 3 months of very tame inflation.



Recently, the readings of the Institute for Supply Management's manufacturing and services indices have been softening. They currently still point to continued expansion, albeit at a slower pace than during most of the past year.[2]



All-in-all, we think that most major economic indicators point to continued, but slower, growth ahead. That said, the current economic picture remains blurry. While overall demand is robust, economic uncertainty is high as well, which complicates our forecasting task significantly. Next, we outline several key policy and economic assumptions underlying the forecast.

Monetary Policy

The Fed's target range for the federal funds rate stands at 0.75–1.00 percent after the Federal Open Market Committee (FOMC) raised it by 25 basis points in March and by 50 basis in May. At the May 4 meeting the committee indicated that "ongoing increases in the target range will be appropriate". At the press conference Jerome Powell, the Fed's chair, assured the market participants that a hike of more than 50 basis points in June was not being considered, immediately unleashing a stock rally. It took markets a day to truly digest that the Fed is happy to avoid 75 bps hikes as long as financial conditions continue to tighten. Most indications are that the Fed plans to continue raising rates in 50-basis-point increments for now.

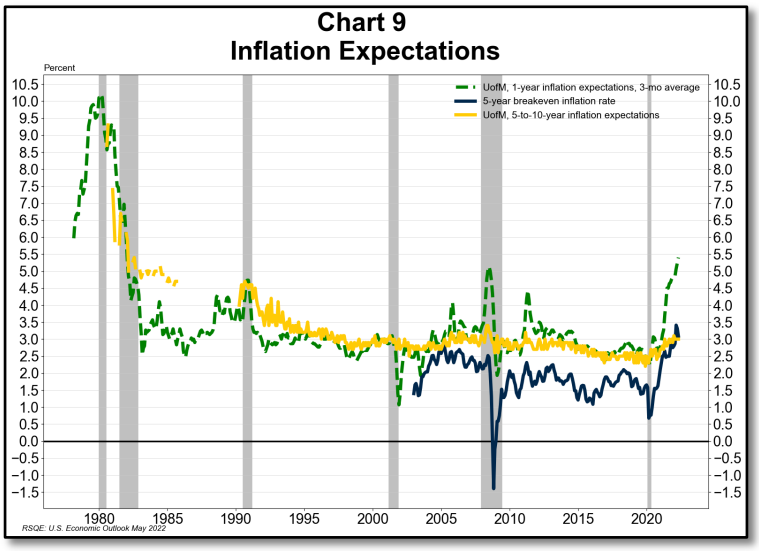
Consumer price inflation remains worryingly elevated. The all-items CPI rose by 8.6 percent year-over-year in March, the largest 12-month increase since the period ending December 1981. In April, 12-month inflation finally subsided to 8.2 percent, bringing a glimmer of hope that inflation might have peaked. In March, core CPI posted the lowest monthly increase since last September. Yet, in April the core index jumped up again, by a troubling 0.6 percent (equivalent to an annualized pace of over 7

[2] Strained supply chains could be boosting these indices, which are designed to measure demand. Still, we believe that the indices would still be in expansionary territory even without that boost.

percent). Under the hood, the effects of the consumers' long-awaited substitution of consumption from goods to services seems to be manifesting. The index for commodities less food and energy fell by 0.4 percent in March and grew by only 0.2 percent in April. On the other hand, the index for services less energy (a category accounting for almost 60 percent of the CPI basket) increased by 0.7 percent in April, continuing a streak of ever-higher increases in every month since December. Overall, core CPI rose by 6.1 percent year-over-year in April.

In its statements from March and May, the FOMC worked to assuage any fears of inflation spiraling out of control by promising that "with appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective." Inflation expectations will arguably play an important role in determining whether the currently elevated rate of inflation propagates into higher inflation in the longer term. Chart 9 shows three measures of inflation expectations. The 5-year breakeven inflation rate increased from the 2.8–3.0 percent range in November 2021–February 2022 to almost 3.4 percent in March, but it seems to have reversed course again in early-May.[3] The 5-year-to-10-year inflation expectations from the University of Michigan's Survey of Consumers have hovered around 3 percent in recent months, despite the 1-year expectations shooting up to 5.4 percent. These measures suggest that at least so far longer-term inflation expectations remain reasonably anchored, and the Fed retains its credibility.

Chart 9
Inflation Expectations



The Fed's statutory dual mandate requires a balanced approach in promoting maximum employment as well as price stability. With inflation surpassing the long-term 2 percent target manyfold, only a very weak labor market or substantial risks in the near future could deter the Fed from a swift tightening of monetary policy. Over the first quarter of 2022, labor market conditions continued to improve.

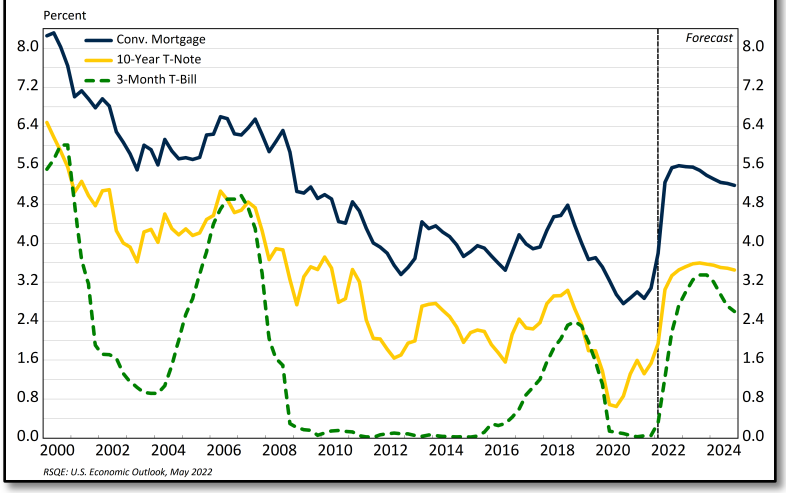
[3] The 5-year breakeven inflation rate is defined as the spread between 5-year nominal Treasury bond yield and 5-year Treasury Inflation Protected Securities yield, and serves as a proxy for the 5-year inflation expectations of financial markets participants.

The unemployment rate decreased from 3.9 percent in December to 3.6 percent in April. The labor force participation rate increased from 61.9 percent in December to 62.4 in March, before ticking back down to 62.2 percent in April.

At its May meeting, the FOMC also decided to start reducing the size of the Fed's balance sheet beginning in June. Rather than selling its assets outright, the Fed is reducing reinvestments of its holdings of Treasury securities and mortgage-backed securities. The pre-announced pace of balance sheet run-down will speed up through June–August, reaching 95 billion dollars per month.

Our forecast assumes that the Fed will raise the target range of the federal funds rate at every remaining meeting of the FOMC this year. Consequently, the top of the fed funds rate range will reach3 percent by early 2023, and ultimately peak at 3.5 percent. Consistent with our inflation and labor market outlooks, we expect the Fed to begin cutting rates again by 2024. Chart 10 shows our projections for selected key interest rates. The 3-month Treasury bill rate increases to 2.7 percent in 2022Q4 and 3.4 percent in 2023Q4, before moderating to 2.6 percent late in 2024. The 10-year Treasury rate continues to rise sharply in 2022, from 1.9 percent in the first quarter to 3.5 percent by the fourth quarter. In 2023, the 10-year rate hovers above 3.5 percent as the yield curve flattens. The 10-year rate falls slightly in 2024. The 30-year conventional fixed-rate mortgage rate peaks at 5.6 percent by the end of this year and subsides to 5.2 percent by the end of 2024.

Chart 10
Market Interest Rates



Fiscal Policy

Accelerating inflation and the lack of unity within the Democratic Party appears to have derailed the outstanding items on President Biden's fiscal policy agenda. The limited stock of congressional energy is currently directed at arming Ukraine, and attempting to pass a federal reproductive rights bill in

the wake of the likely Supreme Court decision to nullify the landmark 1973 Roe vs. Wade abortion ruling. The window of opportunity to enact major legislation before members of Congress have to go back to their districts to campaign is closing fast.

Senator Manchin, who still holds the keys to further spending, is enjoying a boost to popularity in his home state due to his early focus on inflation. He recently signaled that his support for significant investments in renewable energy is conditional on the inclusion of conventional energy investments as well as significant deficit reduction via key tax rate increases and the elimination of costly loopholes. He also claims to prefer any significant new spending bill to be bipartisan and to go through the regular legislative process. We think it is very unlikely that such a bill could pass even under reconciliation rules before the midterm elections.

After a series of continuous resolutions, discretionary spending appropriations for the rest of fiscal 2022 were enacted on March 15. Both defense and non-defense spending saw increases of over 40 billion dollars compared to fiscal 2021 funding, inclusive of 13.6 billion dollars' worth of aid to Ukraine and about 15 billion more for COVID-19-related funding. While these are hefty nominal increases, representing about 6 percent of the prior discretionary spending level, rampant inflation means that in real terms fiscal 2022 non-mandatory budget appropriations will be flat at most (unless inflation slows considerably).

The full-year budget also revived the "earmarks"—money set aside for pet projects in lawmakers' states or districts—which had been effectively dead for more than ten years. In 2010, in the aftermath of the Great Recession, House Speaker Boehner spearheaded the push to ban congressional "pork," with full support from President Obama. The practice's revival, however, had fairly broad bipartisan support. It will be revived with a number of transparency safeguards to prevent abuse that made the practice infamously synonymous with Washington's corruption and runaway spending.

Congress has just approved a further 40 billion dollars' worth of aid to Ukraine and funding to replenish the domestic arms stockpiles already delivered. It brings total Ukraine-related spending to over 50 billion dollars in just three months, a pace that far exceeds that of U.S. spending on the wars in Iraq and Afghanistan. It is unlikely that this pace will be sustained without direct U.S. troop involvement, but

we still expect the pace of defense spending growth to be elevated relative to the pre-invasion pace during our forecast window.

The Biden Administration has recently extended the pause on federal student loan repayments through August 31, 2022, and another extension until after the midterm elections appears likely. The full-year amount of revenue foregone is around 40 billion dollars. The prospect of a broad student debt cancellation remains uncertain. Even if such an executive action were announced, prompt legal challenges would likely follow, delaying implementation.

With the midterms still months away, the post-election fiscal landscape remains uncertain. At the moment, the return of divided government appears to be the most likely election outcome. This would limit significant fiscal action throughout the rest of our forecast window. The federal debt ceiling has been suspended through mid-December 2022, which will likely delay the next debt ceiling fight until early 2023 and into the hands of new Congress. However, we believe the chances of a 2011-style debt ceiling standoff to force federal spending cuts are low, because persistent inflation on its own will still be pushing to reduce the size of federal government relative to the overall economy.

Table 1 contains fiscal year data and projections for the federal budget on a National Income and Product Accounts (NIPA) basis from 2020 to 2024. Nominal federal transfer payments and federal subsidies shot up in fiscal 2020 and remained at elevated levels in 2021, reflecting the substantial role of federal support programs in providing relief from the COVID-19 pandemic. With the end of the largest pandemic-related federal programs in 2021, we project current expenditures to fall by a combined 15.8 percent in fiscal 2022–23 and to resume growth in 2024, propped up by infrastructure spending. Paycheck Protection Program bank origination fees provided most of the boost to federal consumption spending in 2020–21. We expect muted consumption expenditure growth in 2022, as half of the fiscal year is spent under a continuing resolution. In fiscal 2023–24, nominal consumption expenditures grow at a rate in excess of 4 percent.

Table 1
Federal Budget, NIPA Basis
(Billions of Dollars)

			FY Forecast		
	2020	2021	2022	2023	2024
Current receipts	3671.5	4075.1	4559.3	4846.9	5045.1
% change	-0.2	11.0	11.9	6.3	4.1
Current expenditures	6511.6	7019.4	5928.1	5907.7	6203.6
% change	38.4	7.8	-15.5	-0.3	5.0
Consumption	1148.8	1197.1	1206.2	1258.5	1309.9
% change	6.0	4.2	0.8	4.3	4.1
Transfer payments	4185.2	4746.5	3974.0	3835.3	3974.7
% change	41.0	13.4	-16.3	-3.5	3.6
Federal subsidies	626.7	568.5	166.7	81.5	73.7
% change	779.2	-9.3	-70.7	-51.1	-9.6
Surplus (+) or deficit (-)	-2840.1	-2944.3	-1368.8	-1060.8	-1158.5
Percent of GDP	-13.6	-13.2	-5.5	-4.0	-4.2

RSQE: U.S. Economic Outlook, May 2022

We think that federal subsidies will continue to shrink toward more normal levels through 2022–24, but will remain elevated relative to the pre-pandemic level. After an almost 20-percent cumulative decline in fiscal 2022–23, we project transfer payments to resume growth in 2024 at a level considerably higher than what an inflation-adjusted pre-pandemic trend would suggest. Expanded tax credits, more generous nutrition assistance payments, some COVID-19-related tweaks to Medicare and Medicaid that persist, and the growing share of the elderly population are all behind the permanent increase.

The federal deficit edged down slightly to 13.2 percent of GDP in fiscal 2021 from 13.6 percent in 2020. Strong growth in current receipts, fueled by continued real GDP growth and elevated inflation, combined with a sizable cutback in expenditures, will lead to a swift reduction in the deficit over fiscal 2022–24. We project the federal deficit to drop to 5.5 percent of GDP in fiscal 2022 and to average 4.1 percent in fiscal 2023–24.

With projected decreases in the deficit coming alongside high inflation and fast nominal GDP growth, one would have expected the privately held debt-to-GDP ratio to stabilize. However, over the pandemic period the Federal Reserve accumulated over 3 trillion dollars' worth of U.S. Treasury securities, slowing the growth of privately held debt. As the Fed embarks on winding down its Treasury securities holdings at an expected pace of 60 billion dollars per month, those securities will make it into private hands, pushing the privately-held debt-to-GDP ratio higher. As a result, we project the debt-to-GDP ratio to increase from about 74.3 percent of GDP in 2022Q1 to nearly 78 percent in 2024Q4.

The Housing Market

House prices have appreciated at a remarkably strong pace since the summer of 2020. The seasonally adjusted Case-Shiller National Home Price Index reached an appreciation rate of 20 percent year-over-year in August 2021, the fastest pace since the series began in 1975. After slowing down in the fall of 2021, house price appreciation has picked up speed again. In February, the Case-Shiller National Home Price Index increased by 1.9 percent, resulting in year-over-year growth of 19.8 percent. Low mortgage rates, a shortage of homes for sale, high saving rates, the extended mortgage forbearance period and other government support programs, and increased demand for indoor and outdoor space

due to the pandemic have likely all contributed to the initial surge in house prices. By now, the fear that high consumer price inflation could escalate into 1970s–1980s inflation shock is likely encouraging more demand for housing as a means of wealth protection. Supply of newly constructed finished homes has not increased enough to catch up with demand, likely because it is constrained by material and labor shortages.

Demand for housing is showing tentative signs of an upcoming slowdown in the face of sharply higher mortgage rates. Annualized sales of new single-family homes decreased by 36,000 units in January and February, and by a further 72,000 units in March. Annualized sales of existing single-family homes fell by 280,000 over these three months. Pending home sales and mortgage applications received from prospective homebuyers, both leading indicators of home sales, are also slipping. The National Association of Home Builders' Housing Market Index has been on a downward trajectory since December, sliding especially due to decreasing buyer traffic and lower expectations about future sales. As of May, the index dropped below pre-pandemic levels. In April, the University of Michigan Survey of Consumers' sentiment index of conditions for buying fell to a level not seen since the early 1980s.

The volume of new construction stayed strong in the first quarter, despite elevated material prices and continued delays in delivery of supplies. The annualized pace of single-family housing starts averaged 1.19 million units in the first quarter, a bit higher than in 2021Q4 and well above pre-pandemic levels. In April, single-family starts fell to 1.1 million units. Multi-family housing starts continued to surpass expectations. The first quarter annualized pace of multi-family housing starts grew by 29,000 units from 2021Q4 to 2022Q1, and by 95,000 units from 2021Q1 levels. In April, multi-family starts again increased sharply.

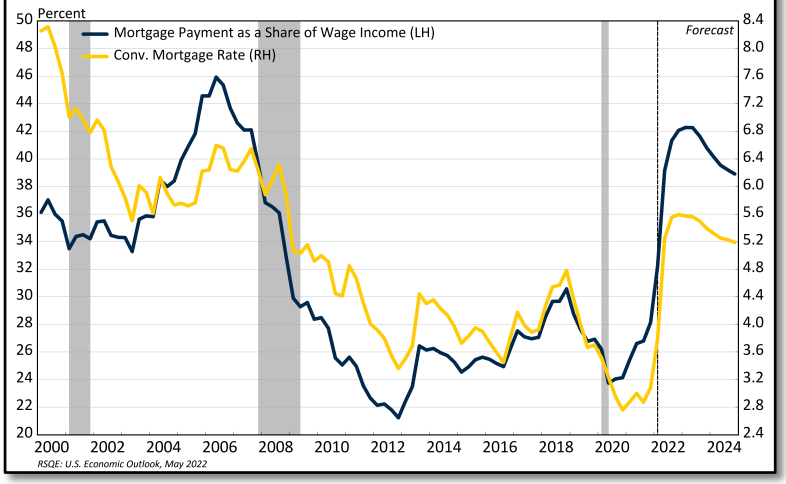
Despite elevated construction activity, the available supply of homes for sale remains tight so far. The seasonally adjusted inventory of new single-family homes for sale continued to rebound in the first quarter, increasing by 51,000 units. The months' supply of new single-family homes for sale continued to increase from 5.3 months in December to 6.4 months in March, actually surpassing pre-pandemic levels. However, the composition of new supply suggests it will take more time before inventory fully normalizes. In March, only 9 percent of new single-family homes for sale were completed, compared to a 2019 average of 23 percent; 26 percent of new single-family homes for sale were not even started yet,

compared to a 2019 average of only 17 percent. Moreover, the market for existing single-family homes remains extremely tight, with only 2 months of available supply in March.

Given that house price appreciation is outpacing income growth and mortgage rates have risen sharply ahead of the Fed's tightening cycle, affordability is becoming a salient issue for housing demand. Already, the Housing Affordability Index constructed by the National Association of Realtors suggests that affordability deteriorated substantially between December and March. In December, a typical family was about as likely to earn enough to qualify for a mortgage on a typical home as they were in 2018. By March, this metric had deteriorated to early-2004 levels. Chart 11 plots another measure of affordability—the ratio between a mortgage payment on a newly bought home and average wage income.[4] This metric suggests that in the first quarter for 2022, homes remained reasonably affordable for those who could get a mortgage, because still-low mortgage rates compensated for high prices. In the current quarter, we project that the share of average wage income that would go toward a mortgage payment on a newly purchased home will spike to over 42 percent.

Chart 11

Housing Affordability at Time of Purchase



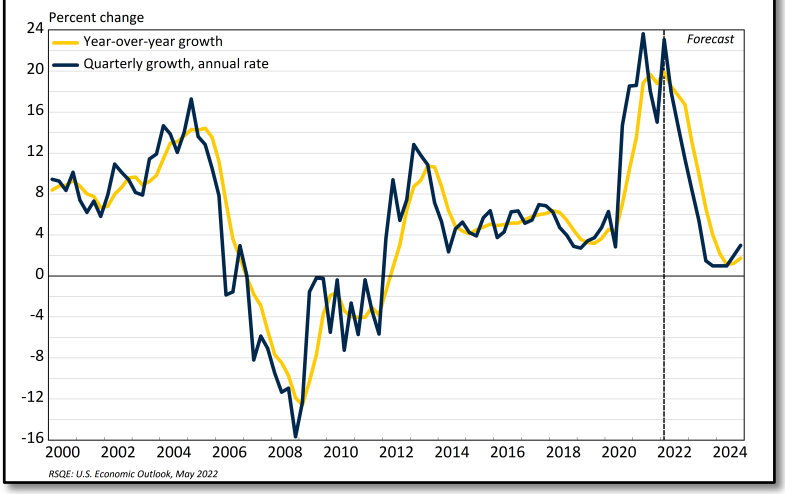
Our baseline assumption is that as affordability erodes, price growth will slow. Still, we expect the economy will avoid a rapid increase in the share of distressed property owners forced to sell off their real estate or default on their obligations. Both the Mortgage Credit Availability Index constructed by the Mortgage Banking Association and the Senior Loan Officer Opinion Survey on Bank Lending Practices conducted by the Federal Reserve suggest that mortgage lending standards remained fairly tight over the prior years. The delinquency rate for mortgages is steadily decreasing and foreclosures remain low,

[4] The mortgage payment is computed assuming no down payment using the contemporaneous average conventional mortgage rate. As a proxy for the mortgage size we index the median home price in 2012 to cumulative house price growth since that time as measured by the Case-Shiller Home Prices Index. Average wage is computed by dividing total wage income by employment level in the BLS' household survey.

despite all regulatory barriers to processing foreclosures expiring in January. It would likely take a hefty increase in the unemployment rate that displaces millions of renters from investor-owned single-family properties to generate a significant inflow of distressed sales that could sink the housing market.

Our forecast assumes that the pace of housing price gains will gradually moderate during 2022 and slow down substantially in 2023, as higher mortgage rates put a dent in demand and broader economic growth weakens. In 2024, house price appreciation slowly starts to recover. Chart 12 shows the historical and forecast paths of year-over-year and annualized quarterly rates of home price appreciation as measured by the Case-Shiller Home Price Index. In 2022Q1, home price appreciation remains exceptionally elevated, clocking in an annualized rate of 23.1 percent. Afterwards, we expect nominal home price appreciation to fall sharply to an annualized rate of 11.4 percent in 2022Q4 and just 1.0 percent by 2023Q4. In 2024, the annualized rate increases slightly to 3 percent in 2024Q4. The year-over-year pace of home price appreciation remains substantially elevated throughout 2022, reflecting the slow-moving nature of this measure. The Case-Shiller Home Price Index increases by 16.7 percent year-over-year in 2022Q4, by 4 percent in 2023Q4, and by 1.7 percent in 2024Q4.

Chart 12
Case-Shiller National Single-Family Home Price Index



Energy Markets

The Russian invasion of Ukraine, the associated international sanctions on Russia, the potential for further sanctions, and the dramatically heightened global economic uncertainty have shocked the global energy market. There is the potential for an enduring and broad-based realignment in the global energy market following the war.

Oil prices were on the rise even before the invasion, in part reflecting the growing risk of an armed conflict. Prices topped 90 dollars per barrel of West Texas Intermediate (WTI) crude just prior to the

invasion. By the first week of March, as sanctions on the Russian financial sector disrupted deliveries and a few countries (including the United States) banned Russian oil imports, the price of oil topped 123 dollars per barrel. The price of oil later settled into the 100–110 dollars per barrel range, despite the Biden Administration's March 31 decision to release 1 million barrels per day through November 31 from the roughly 590 million barrel Strategic Petroleum Reserve.

In 2021, Russian oil accounted for about a quarter of the European Union's imports. The EU is currently negotiating a union-wide ban on Russian oil imports, which, if agreed, will likely take a while to be implemented, given the complicated logistics of arranging alternate supplies. While there is enough global excess capacity to replace Russian oil exports, most of it is concentrated in a few OPEC countries, which have so far been unwilling to ramp up output. Most importers of Russian oil have so far kept buying, enjoying a sizeable discount in the 20–30 dollars per barrel range. We expect the global oil trade to realign over time, with Russian oil likely to head toward Asia and South America instead of Europe.

Global and domestic oil supply outlooks are highly uncertain, and the risks associated with the ongoing war are pushing prices higher. Higher oil and natural gas prices could in principle spur more domestic exploration, raising domestic production capacity. However, domestic producers have so far been reluctant to ramp up their exploratory and extraction activities. The price of oil has exceeded pre-pandemic levels for more than a year, but the number of active drilling rigs published by Baker Hughes is still almost 20 percent short of the February 2020 level. Likewise, domestic monthly oil production is more than 10 percent behind its February 2020 volume. It appears that domestic shale producers may no longer be willing or able to play the role of marginal producers in charge of global prices, as they did during the shale boom.

The consumption outlook is equally uncertain, given sliding global growth projections and rampant inflation plaguing most of the developed world. Additionally, as long as China sticks to its "zero-COVID" mitigation policies, the need for widespread lengthy lockdowns to contain outbreaks may lead to sharp, sporadic drops in oil demand. Still, we expect global demand growth to stay solid. As a result, we do not project oil prices to come back to the 50–60 dollar per barrel range we saw before the pandemic.

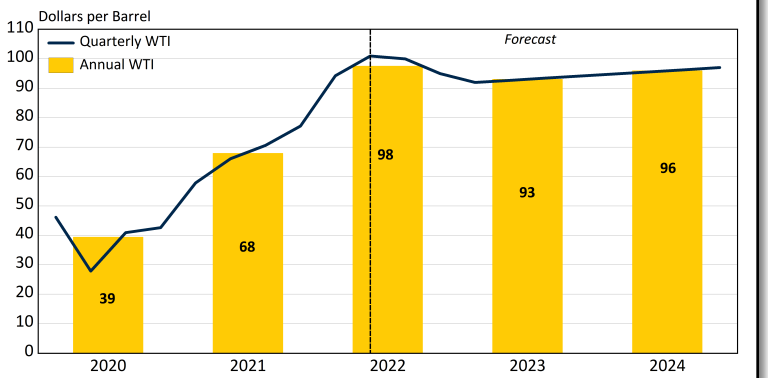
The disruption to the global natural gas market could prove even more consequential. In 2021, Russia supplied nearly 40 percent of the European Union's natural gas consumption. The bulk of that

gas came via pipeline, and it will be much harder for Europe to replace compared to oil. So far, the bulk of Russian gas exports is still flowing to Europe, and there is no talk of a union-wide import ban. Still, market prices seem to indicate that traders believe a disruption of Russian gas deliveries may come if the war drags on or escalates. In that case, Russia would face greater difficulty in redirecting its gas to alternative markets than it does for oil. Hence, any disruption of Russian natural gas deliveries to Europe will significantly affect global energy budget constraints and likely raise prices globally for most sources of energy.

Many European countries have already announced plans to try to wean themselves off Russian gas—a major U.S. foreign policy objective since at least the early 1980s. The longer term European energy security solutions may feature a faster transition to renewable energy sources as well as the development of gas fields and pipeline capacity to Turkey, the Middle East, and North African countries. In the near-term, the fix will have to involve importing significantly more Liquefied Natural Gas (LNG) from the United States. For U.S. LNG exports to replace more Russian gas supplies in Europe, considerable further LNG export terminal capacity would have to be built. When that happens, larger exports of domestic natural gas will result in durable upward pressure on domestic prices. Domestic natural gas prices rose significantly in recent months. The spot Henry Hub natural gas price has consistently exceeded 6 dollars per million BTU (MBTU) since late March, compared to the 2019 average of about 2.5 dollars per MBTU. We think domestic natural gas prices are likely to stay high for the duration of this forecast.

Chart 13

Price of Oil (West Texas Intermediate Crude)



4th Quarter to 4th Quarter % Change					
WTI	-25.1	80.9	23.1	-0.9	3.0
Imports*	-9.0	86.8	24.6	-2.1	3.0

RSQE: U.S. Economic Outlook, May 2022

*Implicit deflator for petroleum & products

Chart 13 shows our forecast for WTI prices through the end of 2023. The solid blue line illustrates the quarterly average price of WTI, while the bars depict the annual averages. We expect the price of WTI to average 100 dollars per barrel in 2022Q2–Q3 and then to edge down to 92 dollars per barrel by 2023Q1, as global growth

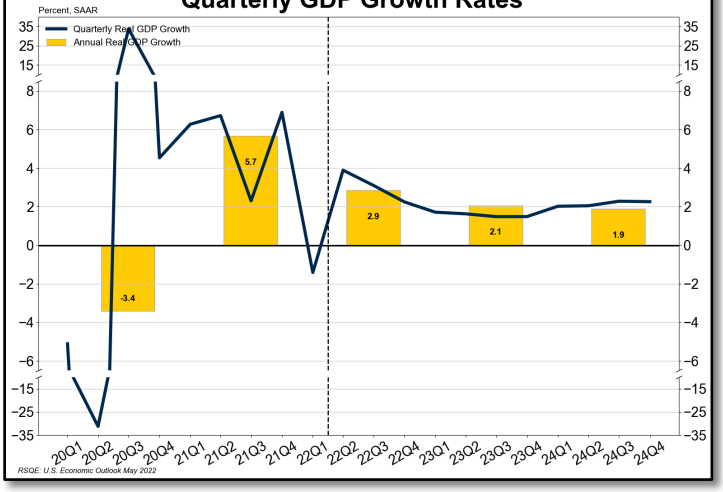
prospects cool. We project the price of WTI to rise slowly from there, reaching 97 dollars per barrel in 2024Q4.

The lower panel on Chart 13 shows our forecast of the implicit deflator for imports of petroleum and products, a metric historically more relevant for domestic gasoline prices. Our growth projections for the deflator during 2022–24 are broadly in line with our WTI forecast.

The Forecast for 2022–2024

We judge that the surprise contraction of real GDP in 2022Q1 was largely a fluke, because most high-profile monthly and weekly economic data remain solid. We expect growth to rebound in the current quarter. Beyond the very near term, the uncertainty is immense, and it is not hard to envision scenarios in which recent or future external shocks tip the economy into a new recession late this year or in 2023. Perhaps reflecting these risks, as well as the ongoing monetary policy tightening, stock market indices are down sharply since the start of the year. In our view, the stock market got ahead of the economy over the past two years, and the scope of the correction so far is not too alarming. The decline in wealth will offset the still-swollen savings account balances for richer households. On the other hand, with the pandemic rapidly falling out of public view, and some supply chain stress easing, optimistic scenarios are also quite plausible. In those scenarios, inflation slows considerably without much further monetary tightening, geopolitical risks subside, labor force participation rebounds, and brisk economic growth persists. Our current outlook is the middle ground between these diverging-but-very-plausible scenarios. While we do forecast a growth slowdown, it will not feel that way in many sectors of the economy. We expect sectors that are sensitive to higher interest rates, or which benefitted from the pandemic and aggressive monetary and fiscal stimulus over the past two years to endure some recession-like pain. With the burden of inflation disproportionately falling on the poor, the projected growth and job market slowdown may also feel like a recession to many low-income households.

Chart 14
Quarterly GDP Growth Rates



- Real GDP growth is projected to rebound strongly in 2022Q2, clocking a 3.9 percent pace as import growth stalls, service consumption jumps, and inventory investment stays solid.
- The pace of growth slows to 2.7 percent in the second half of 2022, as inventory restocking ends and final sales cool off.
- By 2023Q1, the quarterly pace of growth dips below the 2.0 percent mark. It stays there for the rest of 2023, reflecting a general slowdown due to higher interest rates, and sluggish labor supply growth.
- By early 2024, real GDP growth edges up above 2.0 percent, as the Fed eases rates a bit, and interest-sensitive consumption and investment spending accelerate.
- Calendar-year GDP growth registers 2.9 percent in 2022, 2.1 percent in 2023, and 1.9 percent in 2024.

Table 2
Contributions to the Growth of Real GDP
(Average quarterly contributions, percentage points at annual rate)

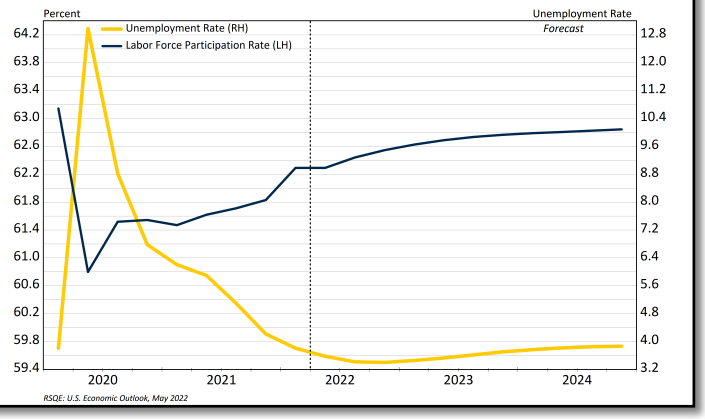
	'22Q1	'22Q2	'22H2	'23	'24
Real GDP (% change, AR)	-1.4	3.9	2.7	1.6	2.2
Contributions to real GDP growth					
Final sales to domestic purchasers	2.6	3.8	3.1	1.1	2.0
Consumption	1.8	2.5	2.1	0.9	1.3
Nonresidential fixed investment	1.2	1.3	0.8	0.4	0.7
Residential investment	0.1	0.1	0.1	-0.2	0.1
Government purchases	-0.5	-0.1	-0.0	0.1	0.0
Net exports	-3.2	0.2	0.3	0.6	0.1
Inventory investment	-0.8	-0.1	-0.7	-0.2	0.1

RSQE: U.S. Economic Outlook, May 2022

- The timeline of consumption's contribution to growth is driven by two opposing trends: a post-pandemic decline of goods consumption, and a modest overshoot of service consumption, as people catch up on two years of missed in-person experiences.
- The drag on growth from consumption of goods is expected to last through 2023 but will be partially negated by declining imports. The overshoot of service consumption relative to incomes is projected to ramp up during 2022Q2–Q4 and then to gradually subside.
- Nonresidential fixed investment growth slows in 2023, but keeps adding to GDP, as the drive to diversify and onshore supply chains takes hold. Residential investment is a drag on growth in 2022Q4–2024Q1, as higher mortgage rates bite.
- Governments' contribution to growth runs close to zero, as spending struggles to keep pace with inflation.
- Inventory investment retreats by the second half of 2022 as growth prospects deteriorate.

Chart 15

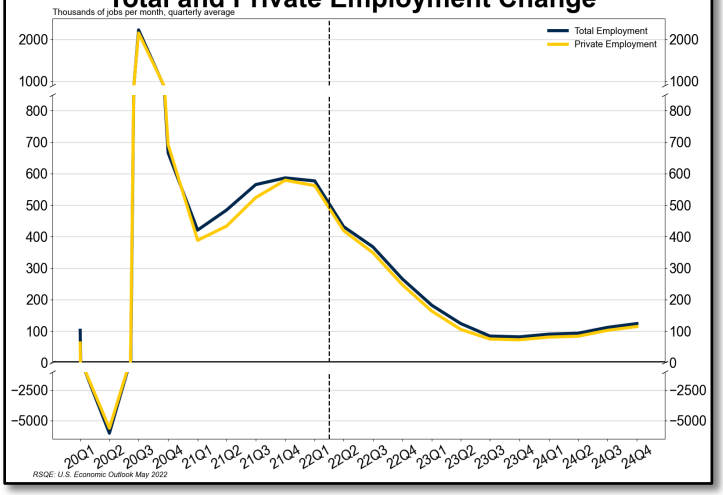
Labor Force Participation Rate and Unemployment Rate



- In 2022Q1, the introduction of 2020 Census population controls pushed the reported labor force participation rate up noticeably, to 62.3 percent. The unemployment rate has continued to decline, from 4 percent in January to 3.6 percent in April.
- We expect the labor force participation rate to recover only sluggishly from here. By the end of 2024 the rate reaches 62.8 percent, still 0.4 percentage points below the pre-pandemic participation rate in 2019Q4. The anemic rebound largely reflects early retirements that do not reverse.
- The unemployment rate drops further to 3.4 percent in 2022Q3–Q4, the lowest level since the late 1960s. As the economy slows down in 2023, the unemployment rate increases to 3.7 percent in 2023Q4 and to 3.9 percent in 2024Q4.

Chart 16

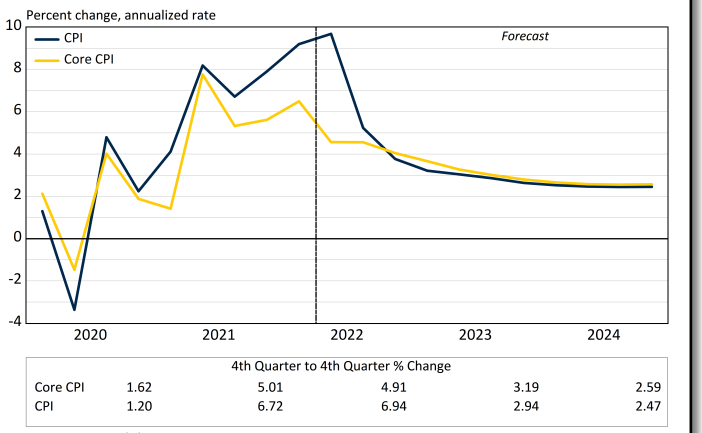
Total and Private Employment Change



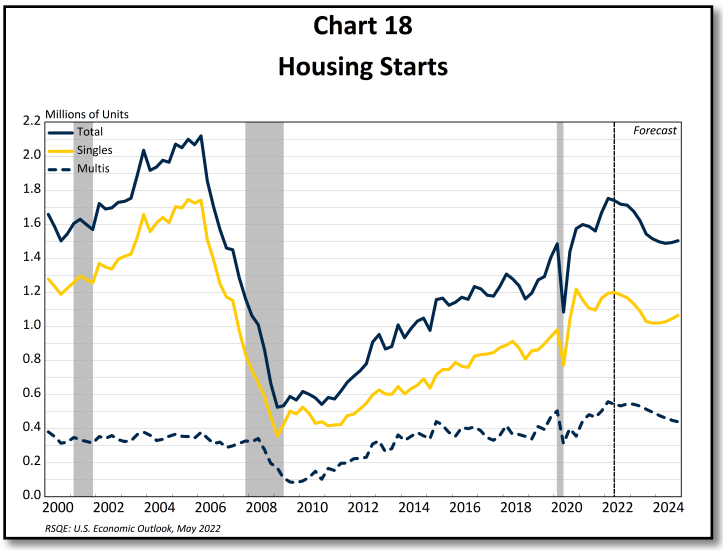
- March–April payroll job gains registered 428,000 in each month, and appear to have slowed from around 600,000 jobs per month in June 2021–February 2022.
- We expect this slowdown to continue. Further recovery in leisure and hospitality, as well as modest gains in government employment, contribute to sustained job growth over our forecast horizon.
- The number of jobs in the economy surpasses pre-pandemic levels by the third quarter of 2022. Payroll job gains fall to 266,000 per month in 2022Q4 and just 82,000 in 2023Q4. The pace of job gains bottoms in 2023, as tighter monetary policy bites.
- In 2024, the pace of job gains rebounds modestly, to 124,000 by the fourth quarter. Due to the sluggish labor force recovery, the unemployment rate stays roughly stable.

Chart 17

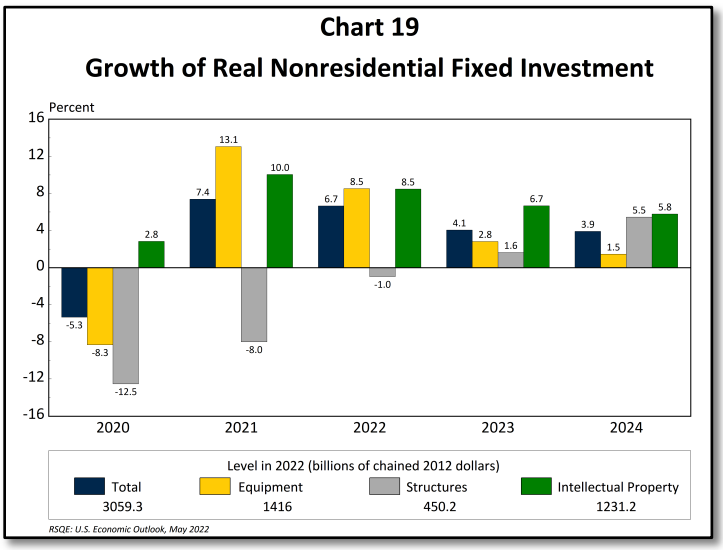
Consumer Price Index



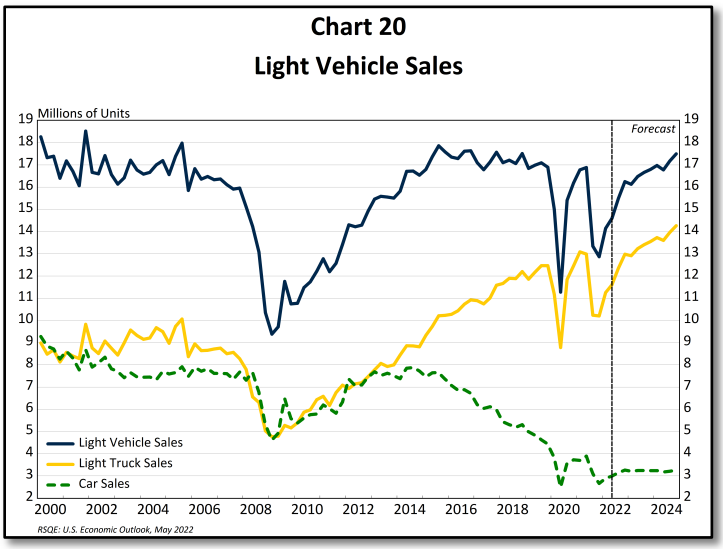
- The annualized pace of headline CPI inflation averaged 9.2 percent in 2022Q1 before a swing in oil prices slowed it to 4.1 percent in April. For core CPI, the April reading reversed a three-month streak of moderation and increased to a 7 percent pace.
- Core CPI inflation remains elevated during the rest of 2022, as shelter inflation accelerates and old and new supply chain disruptions prove challenging to resolve. A shift in demand from goods to services pushes up prices in the service sector. Core CPI grows by 4.9 percent year-over-year in 2022Q4, 3.2 percent in 2023Q4 and 2.6 percent in 2024Q4.
- Further increases in food and energy prices cause all-item CPI inflation to run above core in the near term. The annualized headline CPI inflation rate reaches 9.7 percent in 2022Q2 before moderating to 3.8 percent in the fourth quarter. Core and all-item CPI inflation converge in 2023–24.
- The year-over-year change in the PCE deflator, the Fed's preferred measure of inflation, runs well above 2 percent throughout our forecast horizon.



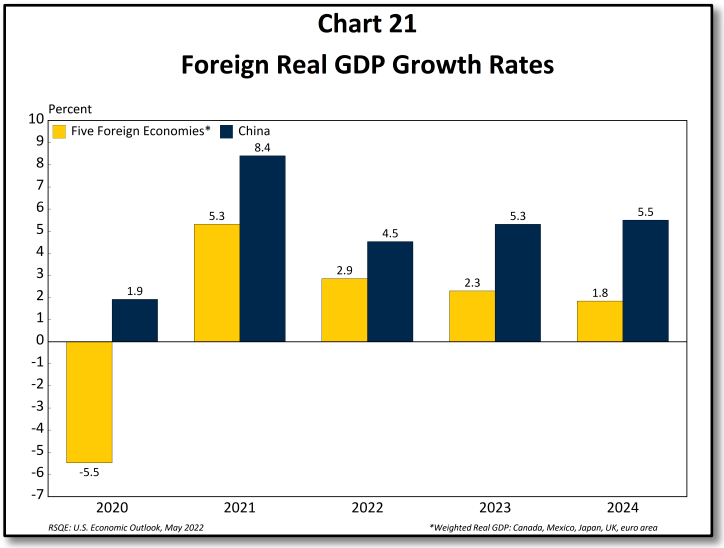
- The annual pace of single-family housing starts increased to 1.2 million units in the first quarter of 2022.
- Multi-family housing starts surpassed expectations in the first quarter, increasing by 29,000 units from the already strong pace in 2021Q4. This suggests that large companies building multi-family housing are better equipped to deal with ongoing supply chain disruptions than single-family builders.
- Propped up by still-high prices, the annualized pace of single-family starts stays above 1.1 million units throughout 2022. As high mortgage rates dent affordability and home price appreciation slows down, single-family housing starts fall to a 1.02-million pace by 2023Q4, before ticking up to 1.07 million by 2024Q4.
- Sustained by low vacancy rates and elevated rents, multi-family starts total a strong 544,000 units in 2022. Multi-family starts slide back in 2023 and 2024, yet they still hold well above pre-pandemic levels.



- Investment in new cars and trucks falls by 2.6 percent in 2022, due to slow recovery of light vehicle production and a marked decline in vehicle leases. Nevertheless, investment in equipment grows by 8.5 percent in 2022, before slowing down to 2.8 percent in 2023 and 1.5 percent in 2024.
- Oil and gas exploration investment recovers swiftly in 2022. Nonetheless, investment in nonresidential structures stays sluggish in 2022, held back by cautiousness about the future of office work and a preference for online shopping. Modest growth of 1.6 percent returns in 2023, before a rebound of 5.5 percent in 2024.
- Investment in intellectual property slows from 10 percent growth in 2021 to 8.5 percent in 2022. Growth continues to fall off to 6.7 and 5.8 percent in 2023 and 2024, respectively.



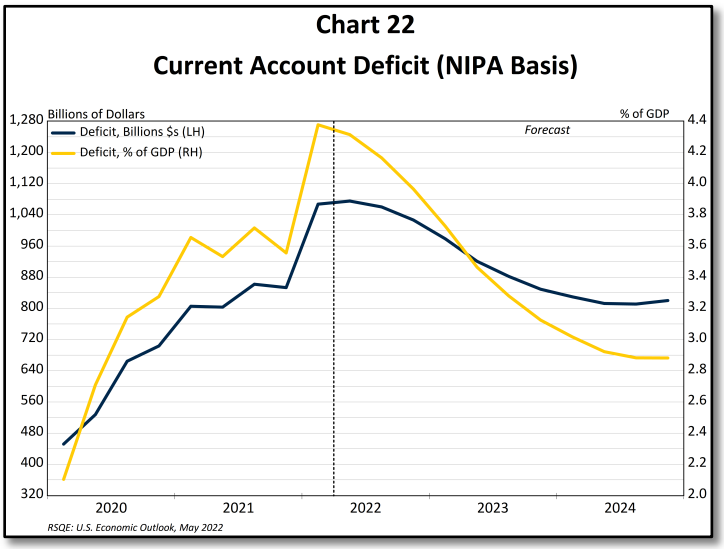
- The 2022Q1 annualized light vehicle sales pace of 14.1 million units showed a meaningful improvement on the 2021H2 pace of 13.1 million, suggesting that supply chain stress in the auto sector may be easing.
- In April, the seasonally adjusted pace of domestic light vehicle assemblies was at its highest level since January 2021 but still about 7 percent short of the 2020Q3 pace. Dealer inventories remain historically low, which will constrain near-term sales growth.
- Sales improve to 15.9 million units in the second half of this year. Growth is slower from there, as easing supply constraints are counteracted by slowing economic and job growth, rising interest rates, and high prices. Sales top 17 million units in 2024.
- Prices for new cars and light trucks had been rising in tandem for the past year, reaching about 13 percent year-over-year in March. In April, however, car prices jumped ahead, possibly reflecting demand for better gas mileage. We think gas prices would have to go much higher for consumers to abandon large trucks, however.



- To forecast demand for U.S. exports, we construct a trade-weighted index of real GDP for six of our major export markets: Canada, Mexico, China, Japan, the United Kingdom, and the euro area.

- Projected calendar-year growth for our key trade partners excluding China is expected to be on par with the pace of our domestic expansion, averaging 2.9 percent in 2022, 2.3 percent in 2023, and 1.8 percent in 2024.

- China's continued adherence to its "zero COVID" approach of pandemic management likely implies frequent further snap lockdowns of various population centers. As a result, calendar 2022 real GDP growth is projected to slow to 4.5 percent. In 2023–24, growth rebounds to an average of 5.4 percent.



- The current account deficit exploded during the pandemic, rising from 1.9 percent in 2019Q4 to 3.7 percent of GDP in 2021Q1, as the shift of consumer spending from services to goods boosted imports.

- The current account deficit hovered around 3.6 percent of GDP throughout 2021 before surging to 4.4 percent in 2022Q1. Continued strong demand for consumer goods pushed imports up as the gridlock at U.S. ports eased and prices surged.

- In the near term, imports remain elevated. Over the forecast, as consumption continues to shift from goods to services and monetary policy tightens, imports pull back relative to GDP. Moreover, growing U.S. exports of food and LNG keep export growth solid over the forecast period.

- The current account deficit shrinks to 4 percent of GDP by 2022Q4 and narrows further to 3.1 percent in 2023Q4 and 2.9 percent in 2024Q4.

Risks to the Forecast

Our forecast remains subject to large uncertainties. Further escalation of the war in Ukraine and yet-to-surface consequences of the conflict are the biggest unknowns for our forecast. The duration and extent of above-target inflation, as well as the degree of monetary tightening required to tame inflation, are additional significant medium-term risks to the economy.

The risk of a major escalation in the war in Ukraine is small in probability, but extremely severe in its potential impact. If Russia escalates significantly, perhaps by using tactical nuclear weapons, international trade order in its current state could shatter quickly. Even without a direct war between

NATO and Russia, the United States and their allies would likely respond by escalating the ongoing economic warfare, by imposing economic sanctions on countries refusing to join the Western coalition. China and India, among others, would face some extremely tough decisions. If NATO were to engage in the conflict directly, the U.S. economy might be forced to partially go on war footing, exacerbating current shortages of important products and supply chain inputs.

As a baseline, we assume the war in Ukraine will drag on for some time without major escalation. The medium-term impact on core inflation is highly uncertain. Increases in the price of oil and natural gas may prove more disruptive to the domestic economy as well as to the growth potential of our major trading partners. Moreover, Ukraine and Russia are both major world food suppliers. Russia is currently enacting a maritime blockade of Ukrainian ports on the Black Sea—an important food export route that would be extremely challenging to replace with rail and truck operations. As a result, significant food shortages are expected this year, especially in many African and Middle Eastern countries. These shortages could be further exacerbated by many other food exporters implementing export restrictions to protect their own supply. Such shortages could then fuel political instability in many developing countries, further disrupting supply chains and pushing prices higher. The light vehicle manufacturing sector, which relies on extremely complex supply chains, could once again feel the most pain from these new supply chain disruptions.

For now, we assume that the EU will not enact a quick union-wide ban on Russian oil and gas, allowing for plenty of time to find alternate suppliers. So far, the severity of sanctions in Europe has been highly responsive to popular pressure. It is possible that escalation of the war or revelation of committed atrocities could spark popular calls for more severe sanctions. Russia could also decide to cut the flow of gas itself in order to destabilize Europe. Sharp increases in the prices of oil and natural gas, including in the United States, would follow. On the other hand, OPEC or domestic producers could unexpectedly ramp-up production, limiting growth in energy prices.

Conversely, current market prices are likely to account for some likelihood of these risks already. If the war does not escalate further, and the feared disruptions to supply chains do not materialize, the global outlook should turn more optimistic, consumer and business optimism should improve, and the

stock market should rebound at least partially. In that sense, the absence of more bad news would likely prove to be good news for the economy relative to our baseline forecast.

We expect the Fed to succeed in taming inflation via substantial increases in short-term interest rates and a modest reduction in the size of its balance sheet, with an assist from healing supply chains. A decline in inflation is not a given, though, for two main reasons. First, the interest rate sensitivity of the economy may have decreased relative to prior inflation-fighting episodes. The housing sector is a smaller part of the economy now compared to the 1980s and 1990s. Moreover, there appears to be a good deal of pent-up demand for both housing and for light vehicles. In addition, a greater degree of financialization may have made fixed investment less sensitive to short-term interest rates. If so, higher than expected policy rates could be required to make a dent in inflation.

Second, inflation expectations could become unanchored. So far, longer-term consumer and financial market expectations have remained remarkably restrained in the face of alarming inflation readings. However, if longer-term inflation expectations lift off, signaling that the Fed is losing credibility with the economy's participants, inflation can become embedded in forward-looking decision making. In that case, the Fed would have to switch to a very aggressive tightening mode to regain control over expectations, likely triggering a recession.

The crypto asset bubble appears to be deflating rapidly. Global notional crypto wealth has declined by more than one trillion dollars since late March. The scope of crypto connections to the real economy remains largely unknown, as most of crypto finance remains hidden from financial regulators. A spillover into the real economy is possible from the decline in perceived wealth.

While as of this writing the pandemic appears to be subsiding, the possible emergence of new disruptive SARS-CoV-2 strains cannot be ruled out. For now, the biggest risk related to Covid is continued disruptions to the global supply chain, especially the production and transportation capacity in China.

We consider the balance of risks to be skewed toward the downside, with a much wider range of forecast uncertainty than usual.

U.S. Economic Outlook for 2022-2024

RSQE Forecast, 20 May 2022

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Forecast Based on MQEM
The Michigan Quarterly Econometric Model of the U.S. Economy

RSQE
Research Seminar in Quantitative Economics
The University of Michigan
Ann Arbor, Michigan 48109

Table 1
Gross Domestic Product in Current Dollars
(Billions of Current Dollars, SAAR)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
GDP	24382.68	24926.19	25462.94	25891.87	26253.79	26585.05	26891.10	27180.11	27494.50	27804.18
Consumption	16705.08	17070.09	17437.79	17699.55	17900.55	18095.12	18277.38	18454.89	18644.73	18831.63
Durables	2113.81	2088.48	2092.84	2094.98	2071.30	2057.59	2041.79	2027.79	2018.92	2004.93
Vehicles & Parts	724.92	691.45	691.99	702.66	687.85	684.40	676.70	670.03	662.42	648.96
Furn & HH Equipment	488.82	494.08	499.35	500.25	501.27	501.54	502.32	504.23	509.14	513.87
Rec Goods & Vehicles	605.40	606.16	605.65	601.05	596.23	590.60	585.31	580.16	577.70	575.96
Other	294.67	296.79	295.85	291.02	285.96	281.05	277.46	273.37	269.65	266.15
Nondurables	3694.47	3734.65	3752.62	3733.52	3722.71	3732.16	3749.04	3771.85	3802.71	3837.67
Food	1299.07	1323.39	1340.74	1350.53	1358.06	1363.96	1369.00	1375.35	1384.49	1395.93
Clothing & Footwear	487.62	487.62	481.91	469.49	457.32	452.24	448.40	447.23	448.10	449.77
Gasoline & Energy	451.12	453.31	464.96	456.07	450.97	453.89	458.87	463.67	468.56	473.54
Other	1456.67	1470.33	1465.01	1457.43	1456.36	1462.08	1472.77	1485.60	1501.56	1518.43
Services	10896.79	11246.95	11592.33	11871.04	12106.55	12305.37	12486.55	12655.25	12823.10	12989.04
Private Investment	4661.32	4783.18	4874.62	4958.90	5021.31	5051.20	5083.31	5117.72	5177.46	5242.67
Nonresidential	3278.87	3404.63	3508.29	3592.42	3644.67	3694.31	3737.34	3782.78	3838.42	3887.86
Structures	625.92	652.62	678.24	693.74	705.98	712.40	721.92	736.13	754.99	772.08
Equipment	1377.38	1444.21	1489.33	1528.11	1538.90	1554.00	1561.10	1565.02	1575.97	1582.90
Info Processing	522.33	533.18	542.17	548.11	552.29	555.92	560.30	568.43	580.48	592.33
Industrial Equipment	335.73	351.75	361.06	365.46	364.59	363.02	361.17	359.98	359.60	360.16
New Vehicles	291.47	318.68	341.95	362.98	366.62	377.34	383.62	383.66	385.03	379.60
Other Equipment	227.85	240.60	244.15	251.55	255.39	257.71	256.00	252.95	250.86	250.81
Intellectual Property	1275.57	1307.80	1340.72	1370.57	1399.79	1427.91	1454.32	1481.64	1507.46	1532.87
Residential	1175.92	1217.26	1256.56	1279.33	1294.66	1298.70	1288.77	1279.75	1285.39	1294.58
Priv Inventory Change	206.53	161.28	109.77	87.15	81.98	58.19	57.20	55.18	53.65	60.24
Farm	-11.31	-41.95	-34.95	-27.95	-20.40	-13.23	-6.41	-6.25	-6.16	-6.09
Nonfarm	217.84	203.23	144.71	115.09	102.37	71.42	63.61	61.43	59.82	66.32
Net Exports	-1178.16	-1186.39	-1171.17	-1137.00	-1085.18	-1027.22	-988.17	-955.22	-933.71	-916.48
Exports	2723.07	2856.39	2904.64	2923.68	2951.65	2994.34	3032.28	3076.99	3123.17	3170.20
Imports	3901.23	4042.78	4075.82	4060.68	4036.82	4021.56	4020.45	4032.21	4056.88	4086.68
Government Purchases	4194.45	4259.32	4321.71	4370.42	4417.11	4465.94	4518.59	4562.72	4606.03	4646.34
Federal	1568.95	1591.18	1610.24	1631.12	1650.53	1671.82	1696.65	1712.68	1728.79	1741.65
Defense	905.92	917.51	929.26	941.15	953.20	965.40	977.76	985.54	993.38	1001.29
Nondefense	663.03	673.67	680.98	689.97	697.33	706.42	718.88	727.14	735.41	740.36
State & Local	2625.50	2668.13	2711.47	2739.30	2766.58	2794.12	2821.94	2850.04	2877.24	2904.69
ADDENDA										
GDP Deflator (2012=100)	123.55	125.10	126.82	128.24	129.48	130.59	131.61	132.53	133.39	134.21
Unemployment Rate (%)	3.81	3.58	3.42	3.40	3.45	3.53	3.61	3.70	3.77	3.82

RSQE Forecast

Table 1
Gross Domestic Product in Current Dollars
(Billions of Current Dollars, SAAR)

20 May 2022

	Forecast		Calendar Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
GDP	28132.76	28463.62	22996.09	25165.92	26727.51	27973.77	9.44	6.21	4.66
Consumption	19040.99	19256.64	15741.57	17228.13	18181.99	18943.50	9.44	5.54	4.19
Durables	2011.62	2022.05	2026.22	2097.53	2049.62	2014.38	3.52	-2.28	-1.72
Vehicles & Parts	653.89	659.28	700.05	702.75	679.74	656.14	0.39	-3.27	-3.47
Furn & HH Equipment	519.42	524.83	469.67	495.63	502.34	516.81	5.53	1.35	2.88
Rec Goods & Vehicles	575.42	575.80	577.34	604.56	588.08	576.22	4.71	-2.73	-2.02
Other	262.89	262.15	279.15	294.58	279.46	265.21	5.53	-5.13	-5.10
Nondurables	3873.65	3910.72	3455.23	3728.82	3743.94	3856.19	7.92	0.41	3.00
Food	1407.26	1418.50	1234.77	1328.43	1366.59	1401.54	7.59	2.87	2.56
Clothing & Footwear	452.11	455.32	468.72	481.66	451.30	451.32	2.76	-6.30	0.01
Gasoline & Energy	478.30	483.00	359.45	456.37	456.85	475.85	26.96	0.11	4.16
Other	1535.98	1553.91	1392.29	1462.36	1469.20	1527.47	5.03	0.47	3.97
Services	13155.72	13323.86	10260.12	11401.78	12388.43	13072.93	11.13	8.65	5.53
Private Investment	5323.89	5413.09	4119.95	4819.50	5068.38	5289.28	16.98	5.16	4.36
Nonresidential	3946.48	4006.39	3053.66	3446.05	3714.78	3919.79	12.85	7.80	5.52
Structures	788.38	804.66	580.22	662.63	719.11	780.02	14.20	8.52	8.47
Equipment	1600.53	1619.47	1274.93	1459.76	1554.75	1594.72	14.50	6.51	2.57
Info Processing	599.52	606.52	471.87	536.45	559.24	594.71	13.69	4.25	6.34
Industrial Equipment	362.00	364.96	287.62	353.50	362.19	361.68	22.91	2.46	-0.14
New Vehicles	386.86	393.30	310.44	328.77	377.81	386.20	5.90	14.92	2.22
Other Equipment	252.15	254.68	205.00	241.04	255.52	252.12	17.58	6.01	-1.33
Intellectual Property	1557.58	1582.27	1198.52	1323.66	1440.91	1545.05	10.44	8.86	7.23
Residential	1312.96	1333.74	1086.14	1232.27	1290.47	1306.67	13.45	4.72	1.26
Priv Inventory Change	64.46	72.95	-19.85	141.18	63.14	62.83	NA	NA	NA
Farm	-6.01	-5.93	-5.41	-29.04	-11.57	-6.05	NA	NA	NA
Nonfarm	70.46	78.88	-14.44	170.22	74.71	68.87	NA	NA	NA
Net Exports	-914.91	-923.94	-918.17	-1168.18	-1013.95	-922.26	NA	NA	NA
Exports	3216.53	3257.71	2478.29	2851.94	3013.81	3191.90	15.08	5.68	5.91
Imports	4131.44	4181.65	3396.46	4020.13	4027.76	4114.16	18.36	0.19	2.15
Government Purchases	4682.80	4717.83	4052.74	4286.47	4491.09	4663.25	5.77	4.77	3.83
Federal	1756.26	1769.28	1565.01	1600.37	1682.92	1749.00	2.26	5.16	3.93
Defense	1009.26	1017.29	905.27	923.46	970.48	1005.31	2.01	5.09	3.59
Nondefense	747.00	751.99	659.74	676.91	712.44	743.69	2.60	5.25	4.39
State & Local	2926.54	2948.55	2487.73	2686.10	2808.17	2914.25	7.97	4.54	3.78
ADDENDA									
GDP Deflator (2012=100)	135.04	135.86	118.34	125.93	131.05	134.63	6.41	4.07	2.73
Unemployment Rate (%)	3.85	3.86	5.35	3.55	3.57	3.82	NA	NA	NA

Table 2
Gross Domestic Product in Chained Dollars
(Billions of Chained (2012) Dollars, SAAR)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
GDP	19735.89	19925.30	20078.01	20189.85	20275.83	20357.98	20433.17	20508.68	20611.62	20716.39
Consumption	13911.55	14035.30	14173.10	14253.23	14299.10	14348.90	14393.24	14440.68	14500.77	14559.96
Durables	2194.02	2154.70	2149.54	2147.11	2123.51	2118.80	2115.51	2117.52	2125.88	2129.37
Vehicles & Parts	583.97	563.65	567.20	577.96	568.50	571.72	571.08	571.13	570.14	563.65
Furn & HH Equipment	490.54	476.75	469.75	463.48	460.23	459.22	461.32	467.06	476.21	485.77
Rec Goods & Vehicles	839.05	838.98	838.52	833.65	829.61	825.72	823.36	821.95	825.03	829.69
Other	346.24	347.57	345.51	339.30	333.34	327.99	324.44	320.51	317.13	314.04
Nondurables	3375.90	3343.24	3307.92	3270.52	3247.18	3239.00	3237.63	3243.39	3256.54	3273.29
Food	1104.92	1086.48	1073.62	1067.08	1065.11	1065.06	1065.51	1067.66	1071.88	1077.60
Clothing & Footwear	493.88	485.57	474.97	460.28	446.86	440.93	436.46	434.80	435.27	436.57
Gasoline & Energy	420.67	417.59	422.29	422.85	424.60	425.58	426.41	427.50	428.54	429.66
Other	1316.74	1314.43	1298.13	1280.43	1269.57	1265.83	1267.17	1271.00	1278.04	1286.23
Services	8534.93	8709.00	8873.19	8982.94	9063.64	9120.77	9165.74	9203.65	9242.56	9280.93
Private Investment	3925.27	3986.56	3994.54	4009.46	4015.22	4003.60	4001.42	4006.93	4036.00	4071.45
Nonresidential	2970.36	3039.65	3093.47	3133.54	3151.32	3172.91	3192.50	3217.06	3252.83	3284.84
Structures	443.07	448.00	454.35	455.54	456.43	455.10	456.78	462.17	470.97	478.91
Equipment	1364.88	1409.45	1434.54	1455.26	1452.43	1457.49	1457.72	1456.46	1463.12	1466.83
Info Processing	656.50	664.76	671.44	674.80	676.49	678.18	681.58	690.16	704.10	718.32
Industrial Equipment	289.05	295.61	297.28	295.98	291.46	287.28	283.51	280.74	278.93	278.05
New Vehicles	244.36	265.28	282.83	299.18	302.09	312.10	318.52	319.78	322.17	318.80
Other Equipment	217.53	224.00	222.52	223.72	221.86	219.61	215.05	209.74	205.68	203.57
Intellectual Property	1196.97	1220.00	1243.63	1264.17	1284.48	1304.35	1322.55	1342.17	1361.10	1380.12
Residential	701.51	705.81	712.14	711.68	708.87	702.10	689.69	679.30	677.73	678.41
Priv Inventory Change	158.69	142.05	96.92	76.49	70.41	49.30	47.56	45.51	43.95	49.00
Farm	-36.82	-29.96	-24.96	-19.96	-14.96	-9.96	-4.96	-4.96	-4.96	-4.96
Nonfarm	185.29	172.01	121.88	96.45	85.37	59.26	52.52	50.47	48.90	53.95
Net Exports	-1541.75	-1536.73	-1526.60	-1498.80	-1456.76	-1407.51	-1376.64	-1352.97	-1340.12	-1330.00
Exports	2354.53	2414.36	2426.75	2433.33	2452.20	2477.83	2497.69	2522.89	2549.15	2575.83
Imports	3896.27	3951.09	3953.34	3932.13	3908.96	3885.34	3874.32	3875.87	3889.27	3905.83
Government Purchases	3335.78	3331.60	3333.69	3330.14	3329.91	3332.52	3339.84	3342.23	3345.40	3347.28
Federal	1304.33	1305.45	1303.58	1303.39	1304.07	1306.49	1313.31	1314.00	1315.37	1314.69
Defense	764.79	764.11	763.32	763.18	763.89	764.79	766.86	765.75	765.07	764.82
Nondefense	538.23	539.99	538.92	538.87	538.84	540.35	545.02	546.77	548.77	548.35
State & Local	2030.08	2024.96	2028.72	2025.46	2024.61	2024.89	2025.68	2027.36	2029.17	2031.63
ADDENDA										
Final Sales to Domestic Purchasers	20909.99	21097.24	21293.53	21404.81	21462.02	21523.75	21574.98	21631.45	21724.06	21814.21
Unemployment Rate (%)	3.81	3.58	3.42	3.40	3.45	3.53	3.61	3.70	3.77	3.82

Table 2
Gross Domestic Product in Chained Dollars
(Billions of Chained (2012) Dollars, SAAR)

	Forecast		Calendar Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
GDP	20833.65	20950.41	19427.29	19982.26	20393.91	20778.02	2.86	2.06	1.88
Consumption	14635.15	14713.17	13624.76	14093.29	14370.48	14602.26	3.44	1.97	1.61
Durables	2153.42	2180.16	2225.05	2161.34	2118.83	2147.21	-2.86	-1.97	1.34
Vehicles & Parts	573.47	583.27	623.25	573.19	570.61	572.63	-8.03	-0.45	0.35
Furn & HH Equipment	494.23	501.68	508.20	475.13	461.96	489.47	-6.51	-2.77	5.96
Rec Goods & Vehicles	836.45	844.78	808.57	837.55	825.16	833.99	3.58	-1.48	1.07
Other	311.32	311.61	333.24	344.65	326.57	313.53	3.42	-5.25	-3.99
Nondurables	3291.18	3310.16	3359.43	3324.40	3241.80	3282.79	-1.04	-2.48	1.26
Food	1083.18	1088.75	1108.81	1083.02	1065.83	1080.35	-2.33	-1.59	1.36
Clothing & Footwear	438.61	441.51	494.26	478.68	439.76	437.99	-3.15	-8.13	-0.40
Gasoline & Energy	430.54	431.33	423.62	420.85	426.02	430.02	-0.65	1.23	0.94
Other	1295.27	1304.75	1292.19	1302.43	1268.39	1291.07	0.79	-2.61	1.79
Services	9319.25	9357.63	8258.10	8775.01	9138.45	9300.09	6.26	4.14	1.77
Private Investment	4120.19	4175.17	3640.01	3978.96	4006.79	4100.70	9.31	0.70	2.34
Nonresidential	3325.82	3368.29	2868.46	3059.25	3183.45	3307.94	6.65	4.06	3.91
Structures	486.44	493.95	454.66	450.24	457.62	482.57	-0.97	1.64	5.45
Equipment	1481.37	1497.50	1304.78	1416.03	1456.02	1477.20	8.53	2.82	1.45
Info Processing	727.36	736.51	599.61	666.87	681.60	721.57	11.22	2.21	5.86
Industrial Equipment	278.30	279.50	260.76	294.48	285.75	278.69	12.93	-2.96	-2.47
New Vehicles	326.17	332.88	280.26	272.91	313.12	325.01	-2.62	14.73	3.80
Other Equipment	202.75	202.94	199.51	221.94	216.57	203.74	11.24	-2.42	-5.92
Intellectual Property	1398.72	1417.39	1134.96	1231.19	1313.39	1389.33	8.48	6.68	5.78
Residential	683.93	690.44	707.74	707.78	694.99	682.63	0.01	-1.81	-1.78
Priv Inventory Change	52.09	58.59	-32.60	118.54	53.20	50.90	NA	NA	NA
Farm	-4.95	-4.95	-22.90	-27.93	-8.71	-4.95	NA	NA	NA
Nonfarm	57.04	63.54	-13.97	143.91	61.91	55.86	NA	NA	NA
Net Exports	-1336.82	-1353.48	-1284.33	-1525.97	-1398.47	-1340.11	NA	NA	NA
Exports	2602.21	2624.17	2307.54	2407.24	2487.65	2587.84	4.32	3.34	4.03
Imports	3939.03	3977.64	3591.87	3933.21	3886.12	3927.95	9.50	-1.20	1.08
Government Purchases	3346.78	3345.42	3376.32	3332.80	3336.12	3346.22	-1.29	0.10	0.30
Federal	1315.49	1315.18	1348.85	1304.19	1309.47	1315.18	-3.31	0.40	0.44
Defense	764.83	765.06	793.50	763.85	765.32	764.94	-3.74	0.19	-0.05
Nondefense	549.11	548.59	554.11	539.00	542.74	548.71	-2.73	0.69	1.10
State & Local	2030.41	2029.37	2027.76	2027.31	2025.64	2030.14	-0.02	-0.08	0.22
ADDENDA									
Final Sales to Domestic Purchasers	21932.64	22055.61	20582.04	21176.39	21548.05	21881.63	2.89	1.76	1.55
Unemployment Rate (%)	3.85	3.86	5.35	3.55	3.57	3.82	NA	NA	NA

Table 3
Personal Income and its Disposition
(Billions of Current Dollars, SAAR)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
PERSONAL INCOME	21215.63	21559.74	21846.25	22118.44	22463.85	22765.85	23055.29	23337.79	23642.75	23921.89
Wages & Salaries	10992.75	11227.81	11452.85	11655.39	11832.82	12006.13	12162.39	12318.24	12463.42	12612.34
Private	9411.04	9632.39	9834.17	10013.11	10166.47	10315.25	10452.72	10589.57	10715.54	10845.03
Government	1581.71	1595.42	1618.68	1642.28	1666.35	1690.88	1709.67	1728.67	1747.88	1767.31
Supplements to W&S	2333.08	2375.77	2415.24	2453.12	2501.75	2537.07	2573.27	2610.19	2656.66	2691.92
For Employee Pension & Ins Funds	1560.18	1587.10	1615.34	1643.37	1672.05	1699.04	1727.67	1757.01	1785.98	1813.85
For Govt Soc Ins	772.90	788.67	799.90	809.75	829.69	838.03	845.60	853.18	870.68	878.06
Proprietors' Income	1880.94	1910.10	1919.86	1924.60	1935.69	1949.39	1966.56	1984.03	2008.72	2037.36
Farm	110.36	124.20	121.83	116.57	112.69	107.63	104.12	98.62	96.56	95.81
Nonfarm	1770.58	1785.90	1798.03	1808.04	1823.01	1841.76	1862.45	1885.40	1912.16	1941.55
Rental Income	756.16	765.30	772.84	776.68	780.53	784.40	788.30	792.21	796.14	800.09
Pers Receipts on Assets	3014.99	3060.20	3110.44	3181.21	3252.78	3323.77	3394.50	3455.79	3507.62	3551.73
Interest Income	1684.88	1720.20	1767.54	1832.94	1896.09	1954.77	2004.68	2043.27	2070.60	2087.71
Dividend Income	1330.10	1340.00	1342.89	1348.27	1356.69	1369.00	1389.82	1412.52	1437.02	1464.02
Transfer Payments	3924.42	3941.12	3922.95	3899.22	3981.72	4006.45	4029.58	4054.57	4130.86	4166.50
Unemployment Benefits	25.14	23.20	23.14	23.42	24.07	25.01	26.21	27.48	28.54	29.48
Other	3899.29	3917.92	3899.81	3875.80	3957.65	3981.45	4003.37	4027.09	4102.32	4137.02
Less: Contributions for Social Insurance	1686.72	1720.55	1747.93	1771.78	1821.44	1841.37	1859.31	1877.24	1920.67	1938.06
Less: PERSONAL TAXES	2796.24	2821.56	2844.79	2887.17	2929.71	3013.30	3020.03	3065.01	3092.15	3124.65
Equals: DISP PERS INCOME	18419.39	18738.18	19001.49	19231.30	19534.17	19752.56	20035.27	20272.78	20550.60	20797.24
Less: PERSONAL OUTLAYS	17206.88	17588.08	17975.42	18297.19	18528.34	18745.59	18946.75	19141.44	19346.63	19546.68
Equals: PERSONAL SAVING	1212.51	1150.10	1026.08	934.12	1005.83	1006.97	1088.53	1131.34	1203.97	1250.56
ADDENDA										
Disposable Personal Income (Bill Chained 2012 $)	15339.18	15406.83	15444.05	15486.73	15604.04	15663.21	15777.56	15863.15	15983.05	16079.70
Personal Saving Rate (%)	6.60	6.14	5.40	4.86	5.15	5.10	5.43	5.58	5.86	6.01

Table 3
Personal Income and its Disposition
(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
PERSONAL INCOME	24199.98	24480.13	21077.17	21685.02	22905.69	24061.19	2.88	5.63	5.04
Wages & Salaries	12767.11	12925.69	10327.12	11332.20	12079.89	12692.14	9.73	6.60	5.07
Private	10980.16	11118.88	8791.64	9722.68	10381.00	10914.90	10.59	6.77	5.14
Government	1786.95	1806.81	1535.47	1609.52	1698.89	1777.24	4.82	5.55	4.61
Supplements to W&S	2727.99	2764.02	2253.74	2394.30	2555.57	2710.15	6.24	6.74	6.05
For Employee Pension & Ins Funds	1841.94	1869.75	1526.39	1601.50	1713.94	1827.88	4.92	7.02	6.65
For Govt Soc Ins	886.05	894.26	727.35	792.81	841.63	882.26	9.00	6.16	4.83
Proprietors' Income	2066.45	2094.35	1821.89	1908.88	1958.92	2051.72	4.77	2.62	4.74
Farm	94.85	92.85	97.77	118.24	105.76	95.02	20.94	-10.55	-10.16
Nonfarm	1971.60	2001.51	1724.12	1790.64	1853.15	1956.70	3.86	3.49	5.59
Rental Income	804.06	808.05	726.43	767.75	786.36	802.09	5.69	2.42	2.00
Pers Receipts on Assets	3591.23	3630.77	2941.32	3091.71	3356.71	3570.34	5.11	8.57	6.36
Interest Income	2099.27	2110.33	1640.65	1751.39	1974.70	2091.98	6.75	12.75	5.94
Dividend Income	1491.96	1520.44	1300.67	1340.32	1382.01	1478.36	3.05	3.11	6.97
Transfer Payments	4200.10	4233.67	4597.82	3921.93	4018.08	4182.78	-14.70	2.45	4.10
Unemployment Benefits	30.21	30.78	339.05	23.72	25.69	29.75	-93.00	8.30	15.80
Other	4169.89	4202.89	4258.77	3898.20	3992.39	4153.03	-8.47	2.42	4.02
Less: Contributions for Social Insurance	1956.96	1976.41	1591.14	1731.75	1849.84	1948.03	8.84	6.82	5.31
Less: PERSONAL TAXES	3153.15	3195.49	2582.64	2837.44	3007.01	3141.36	9.87	5.98	4.47
Equals: DISP PERS INCOME	21046.83	21284.64	18494.53	18847.59	19898.70	20919.83	1.91	5.58	5.13
Less: PERSONAL OUTLAYS	19767.84	19995.06	16226.32	17766.89	18840.53	19664.05	9.49	6.04	4.37
Equals: PERSONAL SAVING	1278.99	1289.58	2268.21	1080.70	1058.17	1255.78	-52.35	-2.09	18.67
ADDENDA									
Disposable Personal Income (Bill Chained 2012 $)	16176.87	16262.68	16021.31	15419.20	15726.99	16125.58	-3.76	2.00	2.53
Personal Saving Rate (%)	6.08	6.06	12.15	5.75	5.32	6.00	NA	NA	NA

Table 4
Relation of GDP, GNP, NNP and Personal Income
(Billions of Current Dollars, SAAR)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
Gross Domestic Product	24382.68	24926.19	25462.94	25891.87	26253.79	26585.05	26891.10	27180.11	27494.50	27804.18
Plus:										
Income Receipts from the Rest of the World	1206.44	1210.94	1215.46	1219.99	1224.54	1229.11	1233.69	1238.29	1242.91	1247.54
Less:										
Income Payments to the Rest of the World	929.65	934.27	938.90	943.56	948.25	952.95	957.68	962.43	967.21	972.01
Equals:										
Gross National Product	24659.47	25202.87	25739.50	26168.30	26530.09	26861.20	27167.11	27455.97	27770.20	28079.71
Less:										
Consump of Fixed Cap	4136.73	4245.65	4338.75	4423.13	4499.59	4568.07	4630.55	4687.96	4741.50	4792.80
Private	3450.24	3541.96	3619.75	3690.47	3754.49	3811.64	3863.66	3911.27	3955.61	3998.16
Government	686.49	703.69	719.00	732.67	745.11	756.43	766.89	776.69	785.89	794.64
Equals:										
Net National Prod	20522.75	20957.21	21400.75	21745.17	22030.50	22293.14	22536.56	22768.01	23028.70	23286.91
Less:										
Statistical Discrepancy	-400.00	-438.28	-364.41	-358.92	-361.82	-369.18	-374.55	-391.40	-390.21	-387.56
Equals:										
National Income	20922.75	21395.50	21765.16	22104.09	22392.32	22662.31	22911.11	23159.40	23418.91	23674.47
Less:										
Corporate Profits with IVA & Cap Consump Adjust	2541.56	2635.79	2700.91	2750.25	2786.86	2815.52	2842.18	2863.18	2895.86	2928.92
Taxes on Production and Imports less Subsidies	1587.11	1652.93	1685.36	1724.92	1744.47	1764.08	1779.15	1801.21	1819.60	1838.28
Social Ins Contributions	1686.72	1720.55	1747.93	1771.78	1821.44	1841.37	1859.31	1877.24	1920.67	1938.06
Net Interest	682.02	672.53	660.29	658.77	649.29	644.25	637.24	627.77	614.78	600.66
Business Transfers (net)	162.01	162.55	163.09	163.64	164.19	164.75	165.30	165.86	167.01	168.17
Surplus of Govt Enterprises	-12.90	-7.28	-5.28	-3.28	-3.28	-3.28	-3.28	-3.28	-3.28	-3.28
Plus:										
Pers Receipts on Assets	3014.99	3060.20	3110.44	3181.21	3252.78	3323.77	3394.50	3455.79	3507.62	3551.73
Pers Transfer Receipts	3924.42	3941.12	3922.95	3899.22	3981.72	4006.45	4029.58	4054.57	4130.86	4166.50
Equals:										
Personal Income	21215.63	21559.74	21846.25	22118.44	22463.85	22765.85	23055.29	23337.79	23642.75	23921.89

Table 4
Relation of GDP, GNP, NNP and Personal Income
(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
Gross Domestic Product	28132.76	28463.62	22996.09	25165.92	26727.51	27973.77	9.44	6.21	4.66
Plus:									
Income Receipts from the Rest of the World	1252.20	1256.86	1145.00	1213.21	1231.41	1249.88	5.96	1.50	1.50
Less:									
Income Payments to the Rest of the World	976.83	981.68	892.55	936.60	955.33	974.43	4.93	2.00	2.00
Equals:									
Gross National Product	28408.12	28738.80	23248.54	25442.53	27003.59	28249.21	9.44	6.14	4.61
Less:									
Consump of Fixed Cap	4843.36	4894.33	3847.88	4286.06	4596.54	4818.00	11.39	7.24	4.82
Private	4040.26	4082.91	3202.33	3575.60	3835.26	4019.23	11.66	7.26	4.80
Government	803.10	811.43	645.55	710.46	761.28	798.77	10.06	7.15	4.92
Equals:									
Net National Prod	23564.76	23844.47	19400.66	21156.47	22407.05	23431.21	9.05	5.91	4.57
Less:									
Statistical Discrepancy	-379.18	-372.42	-519.51	-390.40	-374.24	-382.34	NA	NA	NA
Equals:									
National Income	23943.94	24216.88	19920.17	21546.87	22781.28	23813.55	8.17	5.73	4.53
Less:									
Corporate Profits with IVA & Cap Consump Adjust	2966.47	3002.48	2805.80	2657.13	2826.94	2948.43	-5.30	6.39	4.30
Taxes on Production and Imports less Subsidies	1859.40	1883.84	1148.05	1662.58	1772.23	1850.28	44.82	6.59	4.40
Social Ins Contributions	1956.96	1976.41	1591.14	1731.75	1849.84	1948.03	8.84	6.82	5.31
Net Interest	586.40	571.22	686.06	668.40	639.64	593.27	-2.57	-4.30	-7.25
Business Transfers (net)	169.33	170.51	164.01	162.82	165.03	168.76	-0.72	1.35	2.26
Surplus of Govt Enterprises	-3.28	-3.28	-12.92	-7.18	-3.28	-3.28	-44.41	-54.35	0.00
Plus:									
Pers Receipts on Assets	3591.23	3630.77	2941.32	3091.71	3356.71	3570.34	5.11	8.57	6.36
Pers Transfer Receipts	4200.10	4233.67	4597.82	3921.93	4018.08	4182.78	-14.70	2.45	4.10
Equals:									
Personal Income	24199.98	24480.13	21077.17	21685.02	22905.69	24061.19	2.88	5.63	5.04

Table 5
Foreign Transactions in the NIPAs
(Billions of Current Dollars, SAAR)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
RECEIPTS FROM REST OF WORLD	3929.51	4067.33	4120.10	4143.67	4176.19	4223.45	4265.97	4315.28	4366.08	4417.75
Exports	2723.07	2856.39	2904.64	2923.68	2951.65	2994.34	3032.28	3076.99	3123.17	3170.20
Goods	1927.12	2024.58	2037.79	2020.77	2017.20	2032.25	2048.80	2071.09	2094.89	2118.51
Services	795.95	831.80	866.85	902.91	934.45	962.10	983.48	1005.90	1028.28	1051.69
Income Receipts	1206.44	1210.94	1215.46	1219.99	1224.54	1229.11	1233.69	1238.29	1242.91	1247.54
PAYMENTS TO REST OF WORLD	4997.03	5142.72	5180.74	5170.60	5154.83	5144.44	5148.15	5164.72	5195.70	5230.44
Imports	3901.23	4042.78	4075.82	4060.68	4036.82	4021.56	4020.45	4032.21	4056.88	4086.68
Goods	3290.67	3401.50	3413.92	3379.52	3339.42	3311.02	3298.98	3302.11	3317.79	3338.58
Services	610.56	641.28	661.90	681.16	697.41	710.54	721.47	730.10	739.10	748.10
Income Payments	929.65	934.27	938.90	943.56	948.25	952.95	957.68	962.43	967.21	972.01
Taxes & Transfers (net)	166.15	165.67	166.02	166.35	169.76	169.93	170.01	170.08	171.60	171.74
From Persons	104.96	105.74	106.52	107.31	108.11	108.91	109.72	110.53	111.35	112.18
From Government	46.85	45.53	45.03	44.51	47.05	46.35	45.56	44.74	45.38	44.62
From Business	14.34	14.40	14.47	14.53	14.60	14.67	14.74	14.81	14.87	14.94
BALANCE ON CURRENT ACCOUNT	-1067.52	-1075.39	-1060.63	-1026.93	-978.64	-920.99	-882.18	-849.44	-829.62	-812.69
(% of GDP)	-4.38	-4.31	-4.17	-3.97	-3.73	-3.46	-3.28	-3.13	-3.02	-2.92

Table 5
Foreign Transactions in the NIPAs
(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
RECEIPTS FROM									
REST OF WORLD	4468.72	4514.57	3623.29	4065.15	4245.22	4441.78	12.20	4.43	4.63
Exports	3216.53	3257.71	2478.29	2851.94	3013.81	3191.90	15.08	5.68	5.91
Goods	2144.88	2167.97	1740.50	2002.57	2042.33	2131.56	15.06	1.99	4.37
Services	1071.65	1089.73	737.79	849.38	971.48	1060.34	15.12	14.38	9.15
Income Receipts	1252.20	1256.86	1145.00	1213.21	1231.41	1249.88	5.96	1.50	1.50
PAYMENTS TO									
REST OF WORLD	5280.03	5335.08	4454.47	5122.77	5153.03	5260.31	15.00	0.59	2.08
Imports	4131.44	4181.65	3396.46	4020.13	4027.76	4114.16	18.36	0.19	2.15
Goods	3373.94	3414.51	2850.39	3371.40	3312.88	3361.20	18.28	-1.74	1.46
Services	757.50	767.13	546.07	648.72	714.88	752.96	18.80	10.20	5.33
Income Payments	976.83	981.68	892.55	936.60	955.33	974.43	4.93	2.00	2.00
Taxes & Transfers (net)	171.75	171.75	165.46	166.05	169.95	171.71	0.35	2.35	1.04
From Persons	113.01	113.85	101.86	106.13	109.32	112.60	4.20	3.00	3.00
From Government	43.73	42.82	49.81	45.48	45.93	44.14	-8.69	0.98	-3.89
From Business	15.01	15.08	13.80	14.43	14.70	14.98	4.62	1.86	1.86
BALANCE ON									
CURRENT ACCOUNT	-811.31	-820.51	-831.18	-1057.62	-907.81	-818.53	NA	NA	NA
(% of GDP)	-2.88	-2.88	-3.62	-4.21	-3.40	-2.93	NA	NA	NA

Table 6
Supplementary Data
(SAAR Where Applicable)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
GDP Deflator (2012=100)	123.55	125.10	126.82	128.24	129.48	130.59	131.61	132.53	133.39	134.21
PCE Deflator (2012=100)	120.08	121.62	123.03	124.18	125.19	126.11	126.99	127.80	128.58	129.34
CPI-U (nsa, 1982-84=100)	284.12	291.90	295.54	297.09	299.62	303.04	305.07	305.84	307.93	311.01
Value of US $(1/97=100)	115.51	118.00	119.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Housing Starts (Thous)	1753.33	1740.00	1718.51	1713.28	1677.64	1623.30	1542.97	1515.42	1498.36	1488.85
PRIVATE NONFARM SECTOR										
Price Deflator (2012=100)	121.04	122.82	124.39	125.85	127.10	128.12	129.07	129.89	130.63	131.33
Output/Hour (2012=100)	110.98	111.17	111.46	111.76	111.98	112.28	112.63	113.02	113.56	114.13
Compensation/Hour (2012=100)	140.65	142.82	144.74	146.77	148.80	150.82	152.81	154.83	156.74	158.59
Unit Labor Cost (2012=100)	126.74	128.47	129.87	131.33	132.89	134.33	135.68	137.00	138.03	138.95
INDUSTRIAL SECTOR										
Industrial Prod (2012=100)	103.64	105.50	106.16	106.34	106.00	105.63	105.41	105.73	106.37	106.91
Capacity Utilization Rate (%)	77.66	78.85	79.10	78.96	78.43	77.87	77.46	77.47	77.73	77.95
EMPLOYMENT										
Payroll Employment (Mill)	150.36	151.66	152.76	153.56	154.10	154.47	154.73	154.97	155.24	155.52
Household Employment (Mill)	157.78	158.40	159.32	159.90	160.30	160.63	160.88	161.09	161.32	161.55
Unemployment Rate, Total (%)	3.81	3.58	3.42	3.40	3.45	3.53	3.61	3.70	3.77	3.82
MONETARY SECTOR										
Federal Funds Rate (%)	0.12	0.79	1.87	2.58	2.91	3.16	3.37	3.37	3.33	3.08
3-Mo Treasury Bill Rate (%)	0.31	1.24	2.17	2.73	3.00	3.25	3.35	3.35	3.20	2.95
5-Year TIPS Rate (%)	-1.21	-0.35	-0.05	0.15	0.30	0.45	0.55	0.60	0.60	0.55
5-Year Govt Rate (%)	1.82	3.05	3.32	3.42	3.48	3.54	3.59	3.62	3.60	3.52
10-Year Govt Rate (%)	1.94	3.05	3.33	3.45	3.52	3.58	3.60	3.57	3.55	3.50
Aaa Rate, Industrials (%)	3.20	4.15	4.55	4.78	4.88	4.97	4.95	4.82	4.72	4.64
Conv Mortgage Rate (%)	3.79	5.25	5.55	5.59	5.57	5.56	5.50	5.39	5.32	5.25
Par Value of Privately Held Government Debt (Bill $)	18119.74	18100.13	18481.43	19014.96	19494.17	19511.69	19929.04	20510.94	21028.14	21044.92
VEHICLE SALES										
Light Vehicles (Mill)	14.15	14.60	15.50	16.25	16.13	16.48	16.67	16.80	16.98	16.78
Autos (Mill)	2.89	2.99	3.15	3.27	3.21	3.25	3.25	3.24	3.24	3.17
Light Trucks (Mill)	11.26	11.61	12.35	12.98	12.92	13.24	13.42	13.56	13.73	13.61

Table 6
Supplementary Data
(SAAR Where Applicable)

	Forecast		Calendar Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
GDP Deflator (2012=100)	135.04	135.86	118.34	125.93	131.05	134.63	6.41	4.07	2.73
PCE Deflator (2012=100)	130.10	130.88	115.51	122.23	126.52	129.73	5.82	3.51	2.53
CPI-U (nsa, 1982-84=100)	312.77	313.42	270.97	292.16	303.39	311.28	7.82	3.84	2.60
Value of US $(1/97=100)	120.00	120.00	113.11	118.13	120.00	120.00	4.44	1.58	0.00
Housing Starts (Thous)	1493.40	1504.48	1604.67	1731.28	1589.83	1496.27	7.89	-8.17	-5.88
PRIVATE NONFARM SECTOR									
Price Deflator (2012=100)	132.00	132.68	115.77	123.53	128.55	131.66	6.70	4.06	2.42
Output/Hour (2012=100)	114.76	115.34	112.21	111.34	112.48	114.45	-0.77	1.02	1.75
Compensation/Hour (2012=100)	160.46	162.31	135.92	143.75	151.82	159.52	5.76	5.62	5.08
Unit Labor Cost (2012=100)	139.82	140.72	121.13	129.10	134.97	139.38	6.58	4.55	3.26
INDUSTRIAL SECTOR									
Industrial Prod (2012=100)	107.99	109.06	100.14	105.41	105.69	107.58	5.26	0.27	1.79
Capacity Utilization Rate (%)	78.57	79.17	75.37	78.64	77.81	78.36	NA	NA	NA
EMPLOYMENT									
Payroll Employment (Mill)	155.86	156.23	146.10	152.08	154.57	155.71	4.09	1.63	0.74
Household Employment (Mill)	161.80	162.08	152.58	158.85	160.72	161.69	4.11	1.18	0.60
Unemployment Rate, Total (%)	3.85	3.86	5.35	3.55	3.57	3.82	NA	NA	NA
MONETARY SECTOR									
Federal Funds Rate (%)	2.83	2.62	0.08	1.34	3.20	2.96	NA	NA	NA
3-Mo Treasury Bill Rate (%)	2.70	2.60	0.04	1.61	3.24	2.87	NA	NA	NA
5-Year TIPS Rate (%)	0.50	0.46	-1.69	-0.36	0.48	0.53	NA	NA	NA
5-Year Govt Rate (%)	3.43	3.33	0.86	2.90	3.56	3.47	NA	NA	NA
10-Year Govt Rate (%)	3.49	3.45	1.44	2.94	3.57	3.50	NA	NA	NA
Aaa Rate, Industrials (%)	4.62	4.58	2.70	4.17	4.90	4.64	NA	NA	NA
Conv Mortgage Rate (%)	5.23	5.19	2.96	5.05	5.51	5.25	NA	NA	NA
Par Value of Privately Held Government Debt (Bill $)	21486.58	22103.71	17133.60	18429.06	19861.46	21415.84	7.56	7.77	7.83
VEHICLE SALES									
Light Vehicles (Mill)	17.18	17.50	14.97	15.12	16.52	17.11	1.01	9.23	3.57
Autos (Mill)	3.21	3.24	3.34	3.07	3.24	3.22	-8.00	5.32	-0.65
Light Trucks (Mill)	13.97	14.27	11.63	12.05	13.28	13.89	3.60	10.22	4.60

Table 7
Federal Government Receipts and Expenditures
(Billions of Current Dollars, SAAR)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
CURRENT RECEIPTS	4527.56	4597.18	4665.83	4759.21	4828.68	4877.51	4922.07	4963.88	5024.98	5070.90
Tax Receipts	2632.38	2661.56	2706.72	2745.87	2772.95	2809.25	2844.08	2876.18	2901.95	2936.75
Personal Tax	2130.89	2165.41	2204.92	2240.14	2266.41	2297.92	2329.71	2360.35	2373.84	2401.28
Taxes on Production and Imports	193.21	197.40	199.62	200.93	201.53	202.08	202.77	203.72	206.03	208.48
Corporate Income Tax	275.07	265.06	267.99	270.11	269.81	273.54	275.36	275.35	284.77	289.12
Taxes from Rest of World	33.21	33.70	34.19	34.69	35.20	35.72	36.24	36.77	37.31	37.86
Social Ins Contributions	1669.66	1706.00	1733.29	1757.02	1806.70	1826.49	1844.29	1862.07	1905.48	1922.70
Receipts on Assets	174.50	173.98	169.16	198.61	190.24	181.86	173.46	165.05	156.62	150.18
Transfer Receipts	52.96	53.95	54.97	56.02	57.11	58.22	58.56	58.90	59.24	59.59
From Business	31.61	31.84	32.08	32.32	32.56	32.80	33.04	33.29	33.53	33.78
From Persons	21.35	22.11	22.89	23.71	24.55	25.42	25.52	25.61	25.71	25.80
Surplus of Govt Enterprises	-4.62	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
CURRENT EXPENDITURES	5798.96	6076.92	5872.97	5751.61	5888.35	5959.44	6031.30	6079.16	6187.02	6246.17
Consumption Expenditures	1197.31	1210.18	1221.48	1236.22	1250.27	1265.30	1282.15	1293.61	1305.13	1315.03
Defense	707.69	716.38	725.17	734.07	743.08	752.20	761.43	767.07	772.76	778.50
Nondefense	489.62	493.80	496.31	502.15	507.20	513.11	520.72	526.54	532.36	536.54
NonCCC	489.67	493.86	496.37	502.21	507.25	513.16	520.78	526.59	532.42	536.59
Transfers	3894.19	4165.13	3914.79	3755.04	3841.54	3862.64	3881.98	3896.32	3970.05	4001.56
To Persons	2889.08	2904.75	2909.60	2913.72	3020.60	3047.03	3065.04	3083.08	3153.26	3181.03
To Rest of World	88.80	90.72	90.84	90.94	94.24	94.16	93.98	93.79	95.18	95.06
Grants-in-Aid	916.31	1169.66	914.35	750.37	726.69	721.44	722.96	719.46	721.61	725.47
Interest Payments	561.08	591.49	631.26	673.82	714.21	753.13	788.29	816.30	838.39	855.60
Subsidies	146.38	110.13	105.44	86.53	82.33	78.37	78.88	72.93	73.45	73.98
NET FEDERAL GOVT SAVING	-1271.39	-1479.74	-1207.15	-992.40	-1059.67	-1081.93	-1109.23	-1115.28	-1162.04	-1175.26

Table 7
Federal Government Receipts and Expenditures
(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
CURRENT RECEIPTS	5120.48	5176.87	4075.06	4559.25	4846.87	5045.06	11.88	6.31	4.09
Tax Receipts	2971.67	3012.85	2348.56	2651.84	2793.04	2921.64	12.91	5.32	4.60
Personal Tax	2430.26	2459.64	1892.72	2154.26	2283.54	2391.43	13.82	6.00	4.72
Taxes on Production and Imports	211.11	213.93	168.37	192.12	201.83	207.33	14.10	5.05	2.73
Corporate Income Tax	291.89	300.31	258.11	272.33	272.20	285.28	5.51	-0.05	4.81
Taxes from Rest of World	38.42	38.98	29.35	33.12	35.46	37.59	12.87	7.07	6.00
Social Ins Contributions	1941.46	1960.75	1538.53	1684.76	1808.62	1907.92	9.50	7.35	5.49
Receipts on Assets	145.74	141.29	128.72	167.71	186.04	154.40	30.29	10.93	-17.01
Transfer Receipts	59.93	60.28	57.29	54.06	57.48	59.41	-5.64	6.33	3.37
From Business	34.03	34.28	36.51	32.16	32.68	33.66	-11.91	1.62	3.00
From Persons	25.90	26.00	20.78	21.90	24.80	25.76	5.38	13.26	3.86
Surplus of Govt Enterprises	-1.00	-1.00	-1.17	-1.92	-1.00	-1.00	63.22	-47.78	0.00
CURRENT EXPENDITURES	6301.94	6355.56	7019.36	5928.09	5907.67	6203.57	-15.55	-0.34	5.01
Consumption Expenditures	1325.82	1335.84	1197.06	1206.15	1258.49	1309.90	0.76	4.34	4.09
Defense	784.27	790.09	710.30	714.20	747.69	775.65	0.55	4.69	3.74
Nondefense	541.55	545.75	486.76	491.95	510.79	534.25	1.07	3.83	4.59
NonCCC	541.61	545.81	486.79	491.96	510.85	534.30	1.06	3.84	4.59
Transfers	4030.87	4060.28	4746.47	3973.95	3835.30	3974.70	-16.28	-3.49	3.63
To Persons	3205.00	3228.85	3604.57	2909.93	3011.60	3155.59	-19.27	3.49	4.78
To Rest of World	94.82	94.56	88.44	87.89	93.33	94.71	-0.62	6.19	1.48
Grants-in-Aid	731.05	736.86	1053.45	976.13	730.37	724.40	-7.34	-25.18	-0.82
Interest Payments	870.74	886.55	507.38	581.32	732.36	845.26	14.57	25.98	15.41
Subsidies	74.50	72.90	568.46	166.66	81.53	73.72	-70.68	-51.08	-9.58
NET FEDERAL GOVT SAVING	-1181.45	-1178.70	-2944.30	-1368.84	-1060.81	-1158.51	NA	NA	NA

Table 8
State and Local Government Receipts and Expenditures
(Billions of Current Dollars, SAAR)

	Actual	Forecast								
	2022q1	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**	**2023q3**	**2023q4**	**2024q1**	**2024q2**
CURRENT RECEIPTS	3511.73	3786.76	3546.47	3414.23	3425.79	3491.27	3485.89	3514.89	3552.91	3582.14
Tax Receipts	2321.50	2339.17	2350.14	2377.84	2411.00	2479.64	2470.65	2501.03	2534.77	2557.98
Personal Tax	665.34	656.15	639.87	647.02	663.30	715.38	690.33	704.66	718.32	723.37
Taxes on Production and Imports	1540.94	1566.33	1591.84	1611.19	1625.95	1641.04	1655.95	1671.11	1687.71	1704.48
Corporate Income Tax	115.22	116.69	118.42	119.62	121.76	123.22	124.38	125.26	128.74	130.14
Social Ins Contributions	22.93	23.16	23.38	23.61	23.85	24.08	24.32	24.56	24.80	25.05
Receipts on Assets	100.55	101.09	101.62	102.16	102.70	103.25	103.80	104.35	104.90	105.46
Transfer Receipts	1074.82	1329.44	1075.40	912.70	890.32	886.37	889.21	887.03	890.52	895.74
Federal Grants in Aid	916.31	1169.66	914.35	750.37	726.69	721.44	722.96	719.46	721.61	725.47
From Business (net)	61.66	61.97	62.28	62.58	62.90	63.21	63.52	63.84	64.15	64.47
From Persons	96.86	97.81	98.78	99.75	100.73	101.72	102.73	103.74	104.76	105.79
Surplus of Govt Enterprises	-8.28	-6.28	-4.28	-2.28	-2.28	-2.28	-2.28	-2.28	-2.28	-2.28
CURRENT EXPENDITURES	3428.58	3468.14	3484.31	3480.06	3479.52	3501.88	3531.30	3562.77	3593.06	3625.33
Consumption Expenditures	2176.11	2213.23	2250.98	2273.16	2295.56	2318.18	2341.02	2364.09	2387.38	2410.90
Transfers	967.60	968.63	945.62	917.76	893.38	891.68	896.81	903.76	909.28	916.56
Interest Payments	284.22	285.63	287.05	288.47	289.90	291.34	292.79	294.24	295.70	297.17
Subsidies	0.65	0.66	0.66	0.67	0.67	0.68	0.68	0.69	0.69	0.70
NET STATE & LOCAL GOVT SAVING	83.15	318.62	62.16	-65.83	-53.73	-10.62	-45.41	-47.88	-40.14	-43.18

Table 8
State and Local Government Receipts and Expenditures
(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years				Percent Changes		
	2024q3	**2024q4**	**2021**	**2022**	**2023**	**2024**	**2021-22**	**2022-23**	**2023-24**
CURRENT RECEIPTS	3609.92	3653.00	3411.00	3569.68	3454.29	3564.97	4.65	-3.23	3.20
Tax Receipts	2578.01	2613.09	2095.17	2317.60	2434.78	2542.95	10.62	5.06	4.44
Personal Tax	722.89	735.86	568.64	647.60	679.01	717.31	13.89	4.85	5.64
Taxes on Production and Imports	1723.50	1743.52	1438.65	1553.57	1633.53	1696.70	7.99	5.15	3.87
Corporate Income Tax	131.62	133.71	87.88	116.42	122.24	128.94	32.49	5.00	5.48
Social Ins Contributions	25.29	25.54	21.53	23.07	23.97	24.92	7.13	3.91	4.00
Receipts on Assets	106.02	106.59	97.92	100.71	102.98	105.18	2.85	2.25	2.14
Transfer Receipts	902.67	909.86	1209.39	1135.36	894.65	893.99	-6.12	-21.20	-0.07
Federal Grants in Aid	731.05	736.86	1053.45	976.13	730.37	724.40	-7.34	-25.18	-0.82
From Business (net)	64.79	65.11	60.99	61.80	63.05	64.31	1.33	2.02	2.00
From Persons	106.84	107.89	94.95	97.42	101.23	105.28	2.61	3.91	4.00
Surplus of Govt Enterprises	-2.28	-2.28	-13.48	-7.26	-2.28	-2.28	-46.17	-68.58	0.00
CURRENT EXPENDITURES	3653.72	3682.34	3167.42	3432.22	3498.19	3608.72	8.36	1.92	3.16
Consumption Expenditures	2428.79	2446.80	1996.77	2189.91	2306.98	2397.79	9.67	5.35	3.94
Transfers	925.59	934.71	874.97	955.27	899.91	913.80	9.18	-5.80	1.54
Interest Payments	298.64	300.12	292.58	286.38	290.63	296.44	-2.12	1.48	2.00
Subsidies	0.70	0.71	3.10	0.66	0.68	0.70	-78.86	3.01	3.00
NET STATE & LOCAL GOVT SAVING	-43.81	-29.35	243.58	137.46	-43.89	-43.75	NA	NA	NA

	AF	AUT12.U	BTRGF	BTRGSL	BTRP	BTRROW	BTTRROW	D01H2	D01ON	D01Q1
2022Q1	1.335	30.647	31.608	61.662	67.735	1.005	14.335	0.000	1.000	0.000
2022Q2	1.321	30.415	31.842	61.968	67.735	1.005	14.401	0.000	1.000	0.000
2022Q3	1.320	30.184	32.079	62.276	67.735	1.005	14.468	0.000	1.000	0.000
2022Q4	1.318	29.955	32.317	62.585	67.735	1.005	14.534	0.000	1.000	0.000
2023Q1	1.318	29.728	32.556	62.895	67.735	1.005	14.602	0.000	1.000	0.000
2023Q2	1.320	29.502	32.798	63.207	67.735	1.005	14.669	0.000	1.000	0.000
2023Q3	1.321	29.279	33.041	63.521	67.735	1.005	14.737	0.000	1.000	0.000
2023Q4	1.323	29.056	33.286	63.836	67.735	1.005	14.805	0.000	1.000	0.000
2024Q1	1.325	28.836	33.533	64.153	68.320	1.005	14.874	0.000	1.000	0.000
2024Q2	1.326	28.617	33.782	64.472	68.910	1.005	14.942	0.000	1.000	0.000
2024Q3	1.328	28.674	34.032	64.792	69.505	1.005	15.012	0.000	1.000	0.000
2024Q4	1.330	28.732	34.285	65.113	70.106	1.005	15.081	0.000	1.000	0.000

	D01Q3	D02ON	D02Q3ON	D03Q1	D03Q3ON	D04ON	D05ON	D08ON	D1	D17Q4
2022Q1	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	1.000	0.000
2022Q2	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2022Q3	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2022Q4	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2023Q1	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	1.000	0.000
2023Q2	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2023Q3	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2023Q4	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2024Q1	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	1.000	0.000
2024Q2	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2024Q3	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2024Q4	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000

	D2	D3	D7080	D84Q1	D86Q2	D88Q4	D90ON	D90Q3ON	D92ON	D93ON
2022Q1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2022Q2	1.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2022Q3	0.000	1.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2022Q4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q2	1.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q3	0.000	1.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2024Q1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2024Q2	1.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2024Q3	0.000	1.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2024Q4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000

	D94Q1	D95ON	D96ON	D98ON	D98Q1	D98Q3	D99Q1	D99Q4	DAINC	DAUTSTK
2022Q1	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2022Q2	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2022Q3	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2022Q4	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q1	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q2	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q3	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q4	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2024Q1	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2024Q2	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2024Q3	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2024Q4	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000

	DDOCK	DINDTPF	DPCPICOR	DPROP13	DSEAS1	DSEAS2	DSEAS3	DSPRD	DTAX86	DTIBF
2022Q1	0.000	1.000	0.200	0.000	1.000	0.000	0.000	0.000	0.000	-1.875
2022Q2	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000	-1.875
2022Q3	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000	-1.875
2022Q4	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000	-1.875
2023Q1	0.000	1.000	0.200	0.000	1.000	0.000	0.000	0.000	0.000	-2.225
2023Q2	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000	-2.225
2023Q3	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000	-2.225
2023Q4	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000	-2.225
2024Q1	0.000	1.000	0.200	0.000	1.000	0.000	0.000	0.000	0.000	-1.100
2024Q2	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000	-1.100
2024Q3	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000	-1.100
2024Q4	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000	-1.100

	DTPF	DYDADJ	EGOVCIV	GAID	GCSF	GCSSL	GDIVF	GDIVSL	GDPCHI	GDPROW4
2022Q1	31.000	0.000	22.161	916.305	-4.618	-8.280	146.971	7.013	195.412	37.129
2022Q2	0.000	0.000	22.199	1169.656	-1.000	-6.280	146.206	7.082	198.860	37.306
2022Q3	0.000	0.000	22.254	914.351	-1.000	-4.280	143.144	7.152	200.544	37.566
2022Q4	-1.000	0.000	22.310	750.369	-1.000	-2.280	138.551	7.222	203.094	37.831
2023Q1	0.000	0.000	22.365	726.690	-1.000	-2.280	133.958	7.294	205.574	38.027
2023Q2	-1.000	0.000	22.421	721.443	-1.000	-2.280	129.365	7.365	209.599	38.217
2023Q3	0.000	0.000	22.449	722.961	-1.000	-2.280	124.772	7.438	210.872	38.430
2023Q4	0.000	0.000	22.477	719.456	-1.000	-2.280	120.180	7.511	214.264	38.633
2024Q1	0.000	0.000	22.505	721.609	-1.000	-2.280	115.587	7.585	216.880	38.792
2024Q2	0.000	0.000	22.533	725.473	-1.000	-2.280	110.994	7.660	221.127	38.951
2024Q3	0.000	0.000	22.561	731.048	-1.000	-2.280	106.401	7.735	222.470	39.112
2024Q4	0.000	0.000	22.589	736.861	-1.000	-2.280	101.808	7.812	226.049	39.272

	GFCCC	GFDC	GFDI	GFNDI	GFOC	GINTSL	GOVAU12	GOVTRK12	GRAF	GRASL
2022Q1	-0.055	707.692	198.229	173.411	489.671	284.218	1.082	15.602	174.503	100.552
2022Q2	-0.055	716.377	201.138	179.866	493.857	285.629	1.079	16.200	173.981	101.085
2022Q3	-0.055	725.169	204.089	184.666	496.370	287.046	1.077	16.800	169.164	101.622
2022Q4	-0.055	734.068	207.084	187.813	502.209	288.471	1.074	17.400	198.609	102.161
2023Q1	-0.055	743.077	210.123	190.139	507.250	289.902	1.071	18.000	190.240	102.703
2023Q2	-0.055	752.196	213.206	193.311	513.162	291.341	1.068	18.067	181.857	103.249
2023Q3	-0.055	761.427	216.335	198.163	520.776	292.787	1.066	18.134	173.460	103.797
2023Q4	-0.055	767.075	218.466	200.603	526.591	294.240	1.063	18.202	165.049	104.349
2024Q1	-0.055	772.764	220.619	203.047	532.418	295.700	1.060	18.469	156.623	104.903
2024Q2	-0.055	778.496	222.793	203.830	536.590	297.168	1.058	18.740	150.184	105.461
2024Q3	-0.055	784.270	224.988	205.450	541.608	298.643	1.055	19.015	145.737	106.022
2024Q4	-0.055	790.087	227.205	206.241	545.806	300.125	1.053	19.294	141.291	106.586

	GSLC	GSLI	GTRFROW	GTROF	GTRSL	HTRGF	HTRGSL	HTRROW	IINVFC	IINVFC12
2022Q1	2176.105	449.393	88.804	2863.949	967.602	21.348	96.857	104.960	-11.361	-36.886
2022Q2	2213.226	454.908	90.716	2881.554	968.630	22.107	97.811	105.739	-42.000	-30.000
2022Q3	2250.980	460.491	90.840	2886.460	945.619	22.893	98.775	106.523	-35.000	-25.000
2022Q4	2273.160	466.142	90.943	2890.306	917.758	23.707	99.748	107.313	-28.000	-20.000
2023Q1	2295.559	471.018	94.242	2996.533	893.383	24.550	100.731	108.109	-20.454	-15.000
2023Q2	2318.178	475.945	94.160	3022.026	891.684	25.423	101.724	108.911	-13.282	-10.000
2023Q3	2341.020	480.923	93.980	3038.830	896.809	25.518	102.726	109.718	-6.468	-5.000
2023Q4	2364.087	485.953	93.788	3055.594	903.759	25.613	103.738	110.532	-6.300	-5.000
2024Q1	2387.381	489.854	95.178	3124.719	909.281	25.709	104.761	111.352	-6.220	-5.000
2024Q2	2410.905	493.787	95.060	3151.552	916.557	25.805	105.793	112.178	-6.140	-5.000
2024Q3	2428.787	497.751	94.817	3174.794	925.589	25.901	106.835	113.010	-6.062	-5.000
2024Q4	2446.801	501.747	94.565	3198.077	934.709	25.997	107.888	113.848	-5.985	-5.000

	JICS	KCACFAC	KCCA	KTR	MGOILFAC	MYFAC	PAUTO	PBRENT	PCCHI	PCMEX
2022Q1	63.133	64.620	-72.068	-0.317	1.750	929.652	162.893	100.297	291.824	968.924
2022Q2	65.200	64.630	-73.568	-0.317	1.721	934.266	164.300	104.000	296.569	988.117
2022Q3	68.200	64.640	-75.068	-0.317	1.701	938.903	165.719	103.500	298.013	998.157
2022Q4	71.200	64.650	-76.568	-0.317	1.681	943.562	166.542	99.000	299.441	1012.332
2023Q1	72.200	64.660	-132.068	-0.317	1.661	948.245	166.438	96.000	299.119	1017.951
2023Q2	73.200	64.670	-133.568	-0.317	1.641	952.951	165.599	96.728	303.004	1030.508
2023Q3	74.200	64.680	-135.068	-0.317	1.621	957.681	164.765	97.456	303.198	1039.580
2023Q4	75.200	64.690	-136.568	-0.317	1.601	962.434	163.935	98.173	307.227	1042.702
2024Q1	76.200	64.700	-194.068	-0.317	1.601	967.210	163.109	98.891	306.896	1048.490
2024Q2	79.200	64.710	-195.568	-0.317	1.601	972.010	162.287	99.608	310.883	1061.423
2024Q3	82.200	64.720	-197.068	-0.317	1.601	976.834	161.470	100.325	311.081	1070.767
2024Q4	85.200	64.730	-198.568	-0.317	1.601	981.682	160.656	101.042	315.215	1073.983

	PCROW4	PCROW5	PCSMC	PCTRKL	PFARM	PHCS	PIINVNF	PNGAS	PSINVF	PSINVNF
2022Q1	173.593	359.246	117.582	178.370	121.381	294.810	117.568	233.997	100.189	126.458
2022Q2	176.719	366.123	118.218	179.474	140.000	307.265	118.151	280.000	115.557	127.280
2022Q3	178.010	369.456	118.950	180.586	140.000	317.983	118.738	280.000	115.557	127.679
2022Q4	179.693	374.055	119.686	181.147	140.000	326.682	119.327	280.000	115.557	127.925
2023Q1	180.684	376.126	120.369	181.034	136.361	333.336	119.919	266.558	112.553	128.151
2023Q2	181.514	379.693	121.055	180.122	132.816	337.748	120.515	264.031	109.627	128.587
2023Q3	182.319	382.428	121.745	179.214	129.363	339.007	121.113	261.432	106.777	129.024
2023Q4	182.795	383.522	122.409	178.312	126.000	339.852	121.714	258.729	104.002	129.461
2024Q1	184.053	385.837	123.047	177.413	124.395	340.698	122.318	255.955	102.676	129.898
2024Q2	184.899	389.504	123.657	176.519	122.810	341.547	122.925	253.109	101.368	130.337
2024Q3	185.721	392.316	124.271	175.630	121.245	343.242	123.535	250.191	100.077	130.776
2024Q4	186.208	393.440	124.888	174.745	119.700	345.787	124.148	247.201	98.801	131.215

	PWTI	RFFLED	RFFX	RGRW10DIF	RIAUT.CI12	RIPDIP0	RITL.CI12	RPOP16	RPOP20	RPOP65
2022Q1	94.290	0.790	0.120	-0.842	39.250	20.199	36.815	1.998	1.187	-6.476
2022Q2	101.000	1.870	0.787	-1.561	41.000	5.000	40.000	0.597	0.616	3.444
2022Q3	100.000	2.578	1.870	-1.601	41.800	4.000	40.800	0.713	0.720	2.845
2022Q4	95.000	2.912	2.578	-1.636	42.600	2.000	41.600	0.713	0.720	2.845
2023Q1	92.000	3.162	2.912	-1.632	43.400	1.000	42.400	0.713	0.720	2.845
2023Q2	92.728	3.370	3.162	-1.648	44.200	1.000	43.200	0.713	0.720	2.845
2023Q3	93.456	3.370	3.370	-1.640	45.000	2.000	44.000	0.692	0.717	2.681
2023Q4	94.173	3.328	3.370	-1.690	45.000	5.000	44.000	0.692	0.717	2.681
2024Q1	94.891	3.078	3.328	-1.657	45.000	8.000	44.000	0.692	0.717	2.681
2024Q2	95.608	2.828	3.078	-1.657	45.000	8.000	44.000	0.692	0.717	2.681
2024Q3	96.325	2.620	2.828	-1.657	45.000	5.000	44.000	0.631	0.699	2.711
2024Q4	97.042	2.620	2.620	-1.657	45.000	5.000	44.000	0.631	0.699	2.711

	RROW3DIF	RTRKL.V	SP500	SUBF	SUBSL	TDEPRQ	TRKH12.U	TROWF	TRROWF	TRROWSL
2022Q1	-0.351	79.575	4467.023	146.380	0.654	1.000	103.615	33.208	2.687	0.198
2022Q2	-0.992	79.500	4273.333	110.131	0.659	1.000	103.615	33.695	2.687	0.198
2022Q3	-1.732	79.700	4200.000	105.442	0.664	1.000	103.615	34.190	2.687	0.198
2022Q4	-2.093	79.900	4200.000	86.528	0.669	1.000	103.615	34.691	2.687	0.198
2023Q1	-2.156	80.100	4200.000	82.334	0.674	1.000	103.615	35.200	2.687	0.198
2023Q2	-2.282	80.300	4200.000	78.367	0.679	1.000	103.615	35.717	2.687	0.198
2023Q3	-2.329	80.500	4200.000	78.880	0.684	1.000	103.615	36.241	2.687	0.198
2023Q4	-2.325	80.700	4200.000	72.931	0.689	1.000	103.615	36.773	2.687	0.198
2024Q1	-2.055	80.900	4281.591	73.451	0.694	0.800	102.865	37.313	2.687	0.198
2024Q2	-2.055	81.100	4364.768	73.976	0.699	0.800	102.115	37.860	2.687	0.198
2024Q3	-2.055	81.300	4449.561	74.504	0.704	0.800	101.365	38.416	2.687	0.198
2024Q4	-2.055	81.500	4536.000	72.897	0.709	0.800	100.615	38.979	2.687	0.198

	TSIFR	TSISL	USTFRB	WCEIL	WUSMIN	XAUTO12	XTRK12	XYFAC	YGWS	YPRENT
2022Q1	0.153	22.930	5760.030	147.000	7.250	52.175	17.098	1206.443	1581.712	756.164
2022Q2	0.153	23.156	5730.030	147.000	7.250	48.000	23.000	1210.942	1595.417	765.300
2022Q3	0.153	23.384	5610.030	147.000	7.250	44.000	26.000	1215.458	1618.679	772.841
2022Q4	0.153	23.615	5430.030	147.000	7.250	44.218	26.129	1219.990	1642.281	776.676
2023Q1	0.153	23.847	5250.030	157.143	7.250	44.438	26.259	1224.540	1666.345	780.531
2023Q2	0.153	24.082	5070.030	157.143	7.250	44.658	26.389	1229.106	1690.880	784.405
2023Q3	0.153	24.319	4890.030	157.143	7.250	44.880	26.520	1233.690	1709.671	788.298
2023Q4	0.153	24.559	4710.030	157.143	7.250	45.103	26.652	1238.290	1728.671	792.210
2024Q1	0.153	24.801	4530.030	166.414	7.250	45.327	26.784	1242.908	1747.883	796.142
2024Q2	0.153	25.045	4350.030	166.414	7.250	45.552	26.917	1247.543	1767.308	800.093
2024Q3	0.153	25.292	4170.030	166.414	7.250	45.778	27.050	1252.195	1786.948	804.064
2024Q4	0.153	25.541	3990.030	166.414	7.250	46.005	27.185	1256.865	1806.807	808.054

	YUNBEXT
2022Q1	0.955
2022Q2	0.000
2022Q3	0.000
2022Q4	0.000
2023Q1	0.000
2023Q2	0.000
2023Q3	0.000
2023Q4	0.000
2024Q1	0.000
2024Q2	0.000
2024Q3	0.000
2024Q4	0.000

	AUTCI12	AUTOS	BALCA	CCORE	CCORE12	CD	CD12	CDFE	CDFE12	CDO
2022Q1	87.458	2.889	-1067.517	14668.404	12123.707	2113.811	2194.023	488.822	490.535	294.674
2022Q2	89.952	2.993	-1075.390	15002.620	12272.769	2088.485	2154.699	494.076	476.753	296.793
2022Q3	93.898	3.147	-1060.633	15335.108	12418.825	2092.837	2149.541	499.351	469.747	295.853
2022Q4	96.767	3.266	-1026.930	15592.206	12505.688	2094.983	2147.107	500.253	463.476	291.018
2023Q1	94.353	3.210	-978.644	15791.673	12554.647	2071.301	2123.508	501.267	460.229	285.955
2023Q2	94.739	3.247	-920.992	15976.234	12603.672	2057.588	2118.799	501.540	459.221	281.048
2023Q3	94.090	3.250	-882.178	16148.080	12647.300	2041.787	2115.514	502.321	461.324	277.456
2023Q4	93.136	3.242	-849.442	16313.810	12691.696	2027.790	2117.519	504.232	467.057	273.371
2024Q1	92.441	3.243	-829.617	16489.080	12746.603	2018.917	2125.879	509.144	476.208	269.655
2024Q2	89.699	3.171	-812.689	16658.363	12798.428	2004.932	2129.372	513.869	485.769	266.146
2024Q3	91.053	3.212	-811.307	16850.460	12866.456	2011.620	2153.418	519.418	494.225	262.895
2024Q4	91.992	3.238	-820.507	17048.836	12937.235	2022.054	2180.160	524.825	501.677	262.148

	CDO12	CDREC	CDREC12	CDV	CDV12	CDVA	CDVA12	CDVO12	CDVT	CDVT12
2022Q1	346.240	605.397	839.051	724.917	583.973	60.150	53.131	251.022	334.817	279.820
2022Q2	347.568	606.164	838.982	691.451	563.647	60.602	53.072	236.203	330.330	274.372
2022Q3	345.511	605.646	838.516	691.988	567.196	62.941	54.648	224.099	349.428	288.449
2022Q4	339.297	601.051	833.648	702.662	577.961	64.291	55.544	222.571	364.365	299.846
2023Q1	333.340	596.233	829.608	687.846	568.502	61.774	53.404	219.611	358.844	295.488
2023Q2	327.992	590.603	825.721	684.398	571.715	60.842	52.864	219.028	362.275	299.823
2023Q3	324.441	585.312	823.364	676.698	571.081	59.259	51.750	219.164	360.863	300.167
2023Q4	320.508	580.155	821.950	670.032	571.133	58.363	51.225	215.749	363.821	304.160
2024Q1	317.129	577.695	825.034	662.423	570.137	57.636	50.843	210.274	367.773	309.020
2024Q2	314.041	575.956	829.686	648.962	563.650	55.644	49.334	207.323	363.518	306.992
2024Q3	311.324	575.419	836.447	653.888	573.468	56.199	50.079	207.507	372.161	315.882
2024Q4	311.607	575.803	844.781	659.278	583.271	56.493	50.595	208.980	379.446	323.696

	CE	CE12	CN	CN12	CNCS	CNCS12	CNFD	CNFD12	CNGO	CNGO12
2022Q1	16705.076	13911.546	3694.472	3375.903	487.619	493.883	1299.069	1104.916	451.119	420.674
2022Q2	17070.090	14035.304	3734.653	3343.240	487.617	485.570	1323.393	1086.477	453.311	417.593
2022Q3	17437.785	14173.096	3752.618	3307.922	481.908	474.968	1340.736	1073.618	464.963	422.287
2022Q4	17699.550	14253.228	3733.524	3270.519	469.493	460.283	1350.531	1067.076	456.072	422.845
2023Q1	17900.555	14299.100	3722.707	3247.180	457.319	446.858	1358.058	1065.111	450.972	424.604
2023Q2	18095.121	14348.904	3732.164	3238.998	452.241	440.932	1363.959	1065.056	453.886	425.583
2023Q3	18277.379	14393.238	3749.041	3237.633	448.403	436.462	1369.004	1065.507	458.869	426.414
2023Q4	18454.893	14440.682	3771.849	3243.393	447.229	434.800	1375.346	1067.663	463.674	427.497
2024Q1	18644.727	14500.773	3802.711	3256.536	448.098	435.266	1384.488	1071.882	468.564	428.544
2024Q2	18831.635	14559.962	3837.667	3273.288	449.765	436.573	1395.929	1077.596	473.544	429.658
2024Q3	19040.986	14635.153	3873.647	3291.181	452.112	438.614	1407.258	1083.181	478.301	430.537
2024Q4	19256.637	14713.171	3910.722	3310.164	455.318	441.506	1418.497	1088.745	483.000	431.335

	CNO	CNO12	CS	CS12	CSEG	CSEG12	CSO	CSO12	EGOV	EMP
2022Q1	1456.665	1316.742	10896.794	8534.928	286.484	229.924	10610.310	8305.004	23.496	150.363
2022Q2	1470.332	1314.432	11246.953	8708.998	290.767	224.751	10956.186	8484.247	23.520	151.657
2022Q3	1465.011	1298.129	11592.330	8873.188	296.979	224.442	11295.352	8648.746	23.574	152.760
2022Q4	1457.428	1280.427	11871.043	8982.944	300.740	223.550	11570.302	8759.395	23.628	153.557
2023Q1	1456.357	1269.569	12106.547	9063.637	299.852	220.873	11806.695	8842.763	23.683	154.103
2023Q2	1462.077	1265.834	12305.370	9120.773	301.042	220.634	12004.327	8900.140	23.741	154.474
2023Q3	1472.765	1267.172	12486.549	9165.744	301.425	219.985	12185.124	8945.759	23.770	154.727
2023Q4	1485.600	1270.995	12655.253	9203.651	302.061	219.707	12353.192	8983.944	23.800	154.972
2024Q1	1501.561	1278.041	12823.099	9242.563	302.594	219.450	12520.505	9023.112	23.830	155.242
2024Q2	1518.429	1286.225	12989.035	9280.927	303.799	219.790	12685.236	9061.137	23.859	155.522
2024Q3	1535.975	1295.265	13155.719	9319.248	304.966	220.161	12850.754	9099.088	23.889	155.856
2024Q4	1553.907	1304.749	13323.861	9357.628	306.306	220.669	13017.556	9136.960	23.919	156.228

	EMPHH	FS	FS12	FSDP	FSDP12	FSO12	G	G12	GAUTO12	GCE
2022Q1	157.785	24176.150	19495.525	25354.313	20909.986	7566.815	4194.447	3335.784	22.946	67.318
2022Q2	158.398	24764.906	19690.160	25951.300	21097.236	7568.400	4259.317	3331.597	47.983	67.831
2022Q3	159.321	25353.176	19891.950	26524.348	21293.527	7558.302	4321.710	3333.685	46.035	68.664
2022Q4	159.901	25804.720	20024.057	26941.723	21404.810	7532.221	4370.421	3330.141	48.109	69.506
2023Q1	160.303	26171.818	20116.086	27256.996	21462.018	7526.195	4417.110	3329.909	45.968	70.359
2023Q2	160.626	26526.855	20218.805	27554.070	21523.748	7537.120	4465.941	3332.517	41.165	71.223
2023Q3	160.876	26833.900	20295.780	27822.072	21574.982	7547.577	4518.588	3339.838	35.599	71.925
2023Q4	161.087	27124.928	20372.787	28080.145	21631.445	7563.097	4562.719	3342.228	33.367	72.633
2024Q1	161.317	27440.850	20476.658	28374.563	21724.060	7602.551	4606.028	3345.400	31.986	73.349
2024Q2	161.554	27743.938	20576.027	28660.414	21814.213	7651.033	4646.344	3347.276	29.524	74.072
2024Q3	161.804	28068.307	20689.744	28983.220	21932.640	7693.178	4682.798	3346.783	31.178	74.802
2024Q4	162.083	28390.662	20799.676	29314.604	22055.605	7735.210	4717.831	3345.423	30.919	75.539

	GDEBTP	GDP	GDP12	GDPP	GF	GF12	GFCCC12	GFD	GFD12	GFE
2022Q1	18119.738	24382.684	19735.895	22426.160	1568.949	1304.328	-0.068	905.921	764.791	5798.955
2022Q2	18100.129	24926.190	19925.300	22934.852	1591.183	1305.453	-0.039	917.515	764.109	6076.924
2022Q3	18481.426	25462.943	20078.008	23439.098	1610.239	1303.584	-0.039	929.258	763.318	5872.974
2022Q4	19014.965	25891.867	20189.850	23838.357	1631.118	1303.391	-0.039	941.152	763.177	5751.610
2023Q1	19494.172	26253.795	20275.826	24173.320	1650.533	1304.067	-0.040	953.199	763.889	5888.347
2023Q2	19511.686	26585.050	20357.977	24478.133	1671.819	1306.493	-0.041	965.402	764.791	5959.440
2023Q3	19929.045	26891.096	20433.168	24761.360	1696.646	1313.311	-0.043	977.762	766.861	6031.300
2023Q4	20510.936	27180.110	20508.684	25028.434	1712.679	1313.999	-0.044	985.541	765.749	6079.162
2024Q1	21028.143	27494.504	20611.620	25321.754	1728.792	1315.372	-0.044	993.383	765.069	6187.016
2024Q2	21044.924	27804.176	20716.389	25610.904	1741.653	1314.687	-0.045	1001.288	764.816	6246.168
2024Q3	21486.580	28132.764	20833.646	25919.200	1756.261	1315.488	-0.045	1009.258	764.834	6301.937
2024Q4	22103.715	28463.617	20950.410	26229.803	1769.283	1315.182	-0.046	1017.292	765.061	6355.563

	GFND	GFND12	GFNDC	GFR	GINTF	GNP	GSL	GSL12	GSLE	GSLR
2022Q1	663.028	538.231	489.616	4527.564	561.075	24659.475	2625.498	2030.081	3428.578	3511.726
2022Q2	673.668	539.985	493.802	4597.179	591.488	25202.865	2668.134	2024.964	3468.143	3786.764
2022Q3	680.981	538.921	496.315	4665.826	631.259	25739.498	2711.471	2028.718	3484.309	3546.465
2022Q4	689.967	538.867	502.154	4759.213	673.825	26168.297	2739.302	2025.460	3480.058	3414.232
2023Q1	697.334	538.843	507.195	4828.677	714.205	26530.090	2766.576	2024.609	3479.518	3425.789
2023Q2	706.418	540.346	513.107	4877.508	753.134	26861.203	2794.122	2024.893	3501.882	3491.265
2023Q3	718.884	545.020	520.721	4922.069	788.295	27167.105	2821.942	2025.681	3531.299	3485.891
2023Q4	727.139	546.769	526.536	4963.884	816.301	27455.967	2850.040	2027.364	3562.774	3514.890
2024Q1	735.410	548.773	532.363	5024.979	838.388	27770.200	2877.235	2029.171	3593.056	3552.915
2024Q2	740.365	548.346	536.535	5070.904	855.597	28079.710	2904.691	2031.628	3625.329	3582.144
2024Q3	747.003	549.114	541.553	5120.483	870.743	28408.123	2926.538	2030.407	3653.722	3609.915
2024Q4	751.992	548.594	545.751	5176.867	886.550	28738.800	2948.548	2029.370	3682.344	3652.997

	GTRF	GTRP	GTRUCK12	HASSETCS	HINT	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING
2022Q1	3894.193	3856.686	487.503	0.147	278.638	1693.170	5383.333	1753.333	557.333	1196.000
2022Q2	4165.125	3873.384	521.530	0.163	292.336	1739.500	5300.000	1740.000	540.000	1200.000
2022Q3	3914.789	3855.216	530.445	0.160	309.441	1732.524	5141.643	1718.513	533.267	1185.246
2022Q4	3755.036	3831.482	553.912	0.148	366.870	1718.514	5093.937	1713.276	544.089	1169.187
2023Q1	3841.536	3913.987	558.172	0.133	394.390	1699.189	5081.810	1677.640	542.912	1134.728
2023Q2	3862.638	3938.719	560.810	0.110	414.416	1658.922	5043.087	1623.296	531.749	1091.547
2023Q3	3881.977	3961.845	564.399	0.088	431.405	1595.796	4968.247	1542.969	513.752	1029.217
2023Q4	3896.320	3986.834	566.078	0.068	446.668	1539.707	4936.492	1515.421	495.359	1020.062
2024Q1	3970.050	4062.543	569.311	0.040	460.086	1511.179	4941.704	1498.356	477.646	1020.710
2024Q2	4001.565	4097.590	563.297	0.018	471.274	1496.165	4968.264	1488.850	461.335	1027.515
2024Q3	4030.867	4130.591	572.129	0.003	481.104	1491.667	5027.778	1493.402	448.543	1044.859
2024Q4	4060.278	4163.562	585.504	-0.007	490.687	1497.487	5058.588	1504.477	439.285	1065.192

	HSUPPLY	I12	IBF	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12
2022Q1	5.998	3925.271	3278.865	2970.361	1275.571	1196.973	625.915	443.069	1377.379	1364.879
2022Q2	6.000	3986.561	3404.630	3039.653	1307.797	1220.000	652.622	448.000	1444.210	1409.454
2022Q3	6.076	3994.542	3508.292	3093.469	1340.717	1243.626	678.243	454.347	1489.331	1434.542
2022Q4	6.369	4009.456	3592.418	3133.535	1370.565	1264.175	693.743	455.539	1528.111	1455.256
2023Q1	6.591	4015.217	3644.670	3151.324	1399.789	1284.481	705.984	456.426	1538.897	1452.427
2023Q2	6.894	4003.598	3694.312	3172.913	1427.913	1304.348	712.404	455.104	1553.996	1457.488
2023Q3	7.217	4001.421	3737.342	3192.502	1454.315	1322.555	721.923	456.785	1561.103	1457.718
2023Q4	7.245	4006.929	3782.781	3217.060	1481.639	1342.175	736.127	462.174	1565.016	1456.465
2024Q1	7.140	4036.000	3838.421	3252.828	1507.463	1361.096	754.985	470.974	1575.973	1463.124
2024Q2	6.937	4071.451	3887.855	3284.844	1532.873	1380.120	772.083	478.906	1582.899	1466.831
2024Q3	6.644	4120.191	3946.480	3325.815	1557.576	1398.723	788.375	486.439	1600.530	1481.367
2024Q4	6.401	4175.170	4006.394	3368.286	1582.271	1417.393	804.656	493.953	1619.467	1497.498

	IINV	IINV12	IINVA12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12	IINVV12
2022Q1	206.533	158.691	-0.128	-11.306	-36.818	217.839	185.287	184.306	1.109	0.981
2022Q2	161.283	142.046	3.417	-41.945	-29.961	203.228	172.007	130.000	38.589	42.007
2022Q3	109.769	96.916	7.749	-34.945	-24.961	144.714	121.877	93.943	20.185	27.934
2022Q4	87.149	76.492	8.653	-27.945	-19.961	115.094	96.452	67.392	20.407	29.060
2023Q1	81.976	70.410	9.644	-20.399	-14.960	102.375	85.370	46.662	29.064	38.708
2023Q2	58.194	49.305	6.246	-13.227	-9.959	71.421	59.263	32.646	20.371	26.617
2023Q3	57.198	47.565	1.998	-6.413	-4.957	63.611	52.522	30.620	19.904	21.902
2023Q4	55.183	45.513	0.113	-6.245	-4.956	61.428	50.469	32.120	18.237	18.350
2024Q1	53.653	43.948	-0.808	-6.165	-4.956	59.818	48.904	33.935	15.777	14.969
2024Q2	60.238	48.999	-0.553	-6.085	-4.955	66.323	53.954	38.589	15.918	15.365
2024Q3	64.457	52.085	-1.105	-6.007	-4.955	70.464	57.040	48.102	10.043	8.938
2024Q4	72.954	58.586	-0.487	-5.930	-4.954	78.884	63.540	53.973	10.054	9.567

	INCWM12	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH	IPDTH12
2022Q1	94.391	38.859	34.327	335.733	289.049	522.331	656.498	217.531	57.557	46.972
2022Q2	108.000	42.110	36.880	351.754	295.610	533.183	664.756	224.000	56.377	45.590
2022Q3	118.835	45.202	39.249	361.062	297.275	542.170	671.437	222.516	55.959	44.998
2022Q4	118.125	47.710	41.223	365.462	295.977	548.115	674.802	223.720	55.759	44.678
2023Q1	118.336	47.364	40.949	364.594	291.464	552.291	676.491	221.856	55.142	43.977
2023Q2	115.464	48.190	41.875	363.023	287.277	555.921	678.185	219.614	53.653	42.640
2023Q3	114.292	48.481	42.341	361.174	283.513	560.304	681.584	215.055	51.646	40.899
2023Q4	113.884	47.748	41.911	359.982	280.739	568.425	690.157	209.744	50.092	39.536
2024Q1	114.913	47.153	41.598	359.601	278.928	580.479	704.100	205.685	48.959	38.511
2024Q2	116.343	45.523	40.365	360.162	278.046	592.325	718.323	203.572	48.498	37.986
2024Q3	118.242	45.978	40.974	361.999	278.300	599.521	727.359	202.754	48.512	37.862
2024Q4	120.419	46.218	41.396	364.964	279.497	606.525	736.508	202.940	48.984	38.081

	IPDTL	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM	IRCM12
2022Q1	195.052	163.037	252.609	210.033	519.315	461.891	1175.924	701.505	84.642	57.903
2022Q2	220.189	182.915	276.566	228.398	559.273	489.279	1217.263	705.811	86.489	59.000
2022Q3	240.788	198.796	296.747	243.581	586.099	505.347	1256.559	712.142	91.909	62.395
2022Q4	259.511	213.589	315.270	257.962	614.534	522.905	1279.333	711.681	97.863	65.803
2023Q1	264.111	217.512	319.254	261.146	622.012	523.951	1294.662	708.871	103.459	68.709
2023Q2	275.494	228.034	329.147	270.227	635.051	531.715	1298.696	702.097	108.145	70.863
2023Q3	283.495	235.846	335.141	276.175	639.626	533.571	1288.766	689.694	111.637	72.174
2023Q4	285.818	238.983	335.911	277.865	636.608	529.519	1279.753	679.301	113.682	72.543
2024Q1	288.923	242.802	337.882	280.569	635.893	527.852	1285.386	677.732	114.583	72.221
2024Q2	285.581	241.208	334.079	278.439	630.412	522.376	1294.581	678.410	114.587	71.396
2024Q3	292.370	248.193	340.883	285.200	639.010	528.928	1312.956	683.931	114.090	70.317
2024Q4	298.093	254.333	347.078	291.486	647.979	535.823	1333.742	690.441	113.404	69.155

	IRCOSE	IRCOSE12	IRCS	IRCS12	IVA	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2022Q1	633.483	379.272	457.799	263.620	-128.647	133.444	140.650	117.129	0.777	150.100
2022Q2	646.286	376.000	484.488	270.000	-83.931	133.800	142.820	117.429	0.788	152.045
2022Q3	664.395	377.283	500.255	272.083	-48.321	134.216	144.743	117.644	0.791	153.830
2022Q4	673.896	375.143	507.574	270.959	-24.290	134.677	146.767	118.190	0.790	155.546
2023Q1	683.436	374.172	507.768	266.888	-11.574	135.161	148.804	118.866	0.784	157.428
2023Q2	690.873	373.219	499.678	259.594	-11.328	135.638	150.824	119.599	0.779	159.308
2023Q3	693.119	370.660	484.009	249.097	-11.177	136.085	152.815	120.340	0.775	161.061
2023Q4	695.063	368.810	471.008	240.589	-11.057	136.485	154.830	121.152	0.775	162.698
2024Q1	701.647	369.985	469.156	238.205	-10.973	136.834	156.742	121.904	0.777	164.313
2024Q2	706.774	370.550	473.221	238.978	-10.906	137.148	158.587	122.614	0.780	165.884
2024Q3	716.702	373.620	482.164	242.217	-10.849	137.450	160.458	123.330	0.786	167.382
2024Q4	725.129	375.731	495.210	247.407	-10.797	137.756	162.310	124.014	0.792	168.812

	JEXRB	JIPTOT	JQLH	JULC	KCA	KCAC	KCAG	KCAP	LF	M
2022Q1	115.513	103.635	110.979	126.736	4136.726	2229.512	686.490	3450.235	164.029	3901.229
2022Q2	118.000	105.500	111.174	128.466	4245.651	2289.167	703.694	3541.958	164.275	4042.779
2022Q3	119.000	106.159	111.456	129.866	4338.748	2339.807	718.997	3619.750	164.959	4075.816
2022Q4	120.000	106.336	111.757	131.327	4423.130	2385.885	732.665	3690.465	165.529	4060.681
2023Q1	120.000	106.000	111.979	132.886	4499.592	2427.651	745.106	3754.487	166.038	4036.824
2023Q2	120.000	105.628	112.277	134.332	4568.068	2464.985	756.432	3811.637	166.499	4021.558
2023Q3	120.000	105.410	112.630	135.679	4630.547	2499.013	766.891	3863.656	166.908	4020.453
2023Q4	120.000	105.730	113.016	136.998	4687.961	2530.201	776.691	3911.271	167.280	4032.209
2024Q1	120.000	106.365	113.557	138.029	4741.503	2559.279	785.893	3955.609	167.631	4056.882
2024Q2	120.000	106.912	114.131	138.952	4792.798	2587.209	794.639	3998.159	167.968	4086.681
2024Q3	120.000	107.994	114.764	139.816	4843.362	2614.855	803.103	4040.259	168.281	4131.440
2024Q4	120.000	109.063	115.345	140.717	4894.333	2642.864	811.428	4082.905	168.597	4181.649

	M12	MAUTO12	MGNOIL	MGNOIL12	MGOIL	MGOIL12	MS	MS12	MTRK12	NEWSALE
2022Q1	3896.274	145.075	3006.253	2982.978	284.414	346.558	610.561	512.717	62.680	407.000
2022Q2	3951.085	120.000	3088.159	3017.726	313.344	339.588	641.276	534.200	83.655	410.000
2022Q3	3953.345	127.254	3100.888	3006.027	313.032	338.862	661.896	546.657	90.959	416.586
2022Q4	3932.125	129.353	3079.642	2971.889	299.878	337.444	681.161	558.756	94.879	420.180
2023Q1	3908.962	130.440	3052.143	2940.577	287.275	335.285	697.406	567.324	98.652	421.966
2023Q2	3885.344	132.681	3026.676	2912.529	284.340	332.658	710.542	572.996	102.214	421.493
2023Q3	3874.323	133.700	3014.398	2899.272	284.584	329.934	721.472	576.783	105.221	418.116
2023Q4	3875.865	133.283	3017.696	2900.710	284.419	327.066	730.095	578.846	108.322	413.232
2024Q1	3889.273	133.272	3030.117	2910.070	287.670	328.275	739.095	581.351	111.194	408.138
2024Q2	3905.832	133.519	3047.305	2922.081	291.272	329.922	748.104	583.964	113.905	402.738
2024Q3	3939.033	132.804	3079.041	2950.374	294.896	331.599	757.503	586.893	116.146	397.577
2024Q4	3977.645	135.035	3115.808	2983.781	298.707	333.476	767.135	589.965	117.692	393.420

	NEWSOLD	NIASF	NIASSL	NINT	PC	PCCORE	PCDFE	PCDO	PCDREC	PCDV
2022Q1	814.333	-1271.392	83.147	682.023	120.081	120.989	99.651	85.107	72.153	124.135
2022Q2	820.000	-1479.745	318.621	672.526	121.623	122.243	103.634	85.391	72.250	122.674
2022Q3	822.702	-1207.147	62.156	660.288	123.034	123.483	106.302	85.628	72.228	122.001
2022Q4	791.679	-992.397	-65.826	658.768	124.179	124.681	107.935	85.771	72.099	121.576
2023Q1	768.279	-1059.670	-53.729	649.287	125.187	125.784	108.917	85.785	71.869	120.993
2023Q2	733.638	-1081.933	-10.616	644.255	126.108	126.759	109.215	85.688	71.526	119.710
2023Q3	695.171	-1109.231	-45.408	637.240	126.986	127.680	108.887	85.518	71.088	118.494
2023Q4	684.414	-1115.278	-47.884	627.769	127.798	128.539	107.959	85.293	70.583	117.316
2024Q1	685.951	-1162.037	-40.142	614.779	128.577	129.361	106.916	85.030	70.021	116.187
2024Q2	696.691	-1175.264	-43.185	600.660	129.338	130.159	105.785	84.749	69.419	115.136
2024Q3	718.036	-1181.454	-43.807	586.405	130.104	130.964	105.097	84.444	68.793	114.023
2024Q4	737.545	-1178.696	-29.348	571.220	130.880	131.781	104.614	84.128	68.160	113.031

	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFD	PCNGO	PCNO	PCPI	PCPICORE
2022Q1	113.211	131.443	119.654	109.437	98.732	117.572	107.237	110.626	284.123	287.707
2022Q2	114.189	127.229	120.395	111.708	100.422	121.806	108.553	111.861	291.899	290.939
2022Q3	115.175	124.774	121.140	113.443	101.461	124.880	110.106	112.856	295.537	294.200
2022Q4	115.747	123.110	121.517	114.157	102.001	126.564	107.858	113.824	297.095	297.133
2023Q1	115.674	121.682	121.441	114.644	102.341	127.504	106.210	114.713	299.618	299.820
2023Q2	115.092	119.291	120.829	115.226	102.565	128.065	106.650	115.503	303.043	302.241
2023Q3	114.512	117.070	120.221	115.796	102.736	128.484	107.611	116.225	305.073	304.491
2023Q4	113.935	114.878	119.615	116.293	102.859	128.818	108.463	116.885	305.843	306.600
2024Q1	113.361	112.717	119.012	116.772	102.948	129.164	109.339	117.489	307.928	308.620
2024Q2	112.790	110.841	118.413	117.242	103.022	129.541	110.214	118.053	311.008	310.587
2024Q3	112.222	108.684	117.816	117.698	103.077	129.919	111.094	118.584	312.772	312.552
2024Q4	111.656	106.871	117.223	118.143	103.128	130.287	111.978	119.096	313.419	314.540

	PCPISA	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI	PGSL
2022Q1	284.608	127.673	124.599	127.758	125.741	123.545	118.453	123.186	123.813	129.330
2022Q2	291.260	129.142	129.373	129.136	127.846	125.098	120.076	124.757	126.090	131.762
2022Q3	295.000	130.644	132.319	130.601	129.638	126.820	121.739	126.360	127.921	133.654
2022Q4	297.740	132.151	134.529	132.090	131.238	128.242	123.320	128.040	129.451	135.243
2023Q1	300.104	133.573	135.757	133.518	132.650	129.483	124.782	129.413	130.774	136.647
2023Q2	302.361	134.916	136.445	134.878	134.011	130.588	126.231	130.734	131.885	137.989
2023Q3	304.503	136.231	137.021	136.211	135.294	131.605	127.502	131.900	132.840	139.308
2023Q4	306.493	137.503	137.483	137.503	136.517	132.530	128.703	132.988	133.682	140.579
2024Q1	308.413	138.740	137.888	138.760	137.682	133.393	129.842	134.010	134.412	141.794
2024Q2	310.295	139.954	138.223	139.996	138.810	134.213	130.919	135.018	135.064	142.974
2024Q3	312.175	141.167	138.520	141.231	139.919	135.035	131.958	136.038	135.673	144.136
2024Q4	314.072	142.385	138.808	142.471	141.023	135.862	132.969	137.076	136.262	145.294

	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIPDTH
2022Q1	110.386	106.566	141.268	100.916	113.202	116.151	79.563	104.742	120.271	122.535
2022Q2	112.007	107.197	145.675	102.466	114.180	118.992	80.207	107.409	121.089	123.661
2022Q3	113.410	107.807	149.279	103.819	115.166	121.457	80.748	109.723	121.827	124.358
2022Q4	114.644	108.416	152.290	105.006	115.738	123.476	81.226	112.441	122.216	124.804
2023Q1	115.655	108.977	154.677	105.953	115.665	125.090	81.641	115.117	122.251	125.390
2023Q2	116.433	109.473	156.536	106.622	115.082	126.367	81.972	117.349	121.804	125.827
2023Q3	117.066	109.963	158.045	107.092	114.503	127.392	82.206	119.041	121.351	126.278
2023Q4	117.585	110.391	159.275	107.453	113.926	128.226	82.362	120.600	120.890	126.700
2024Q1	118.003	110.754	160.303	107.713	113.352	128.923	82.443	121.962	120.428	127.129
2024Q2	118.357	111.068	161.218	107.913	112.781	129.533	82.459	123.204	119.983	127.676
2024Q3	118.662	111.357	162.071	108.044	112.213	130.075	82.424	124.362	119.524	128.129
2024Q4	118.945	111.633	162.901	108.145	111.647	130.579	82.351	125.496	119.072	128.632

	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOSE	PIRCS	PM	PMGNOIL	PMGOIL	PMS
2022Q1	119.637	112.432	167.629	146.179	167.026	173.659	100.127	100.780	82.068	119.084
2022Q2	120.378	114.306	172.463	146.591	171.885	179.440	102.321	102.334	92.272	120.044
2022Q3	121.123	115.980	176.448	147.302	176.100	183.862	103.098	103.156	92.377	121.081
2022Q4	121.500	117.523	179.762	148.721	179.637	187.325	103.269	103.626	88.868	121.907
2023Q1	121.424	118.716	182.637	150.576	182.653	190.255	103.271	103.794	85.681	122.929
2023Q2	120.812	119.434	184.974	152.611	185.112	192.485	103.506	103.919	85.475	124.005
2023Q3	120.204	119.876	186.861	154.679	186.996	194.305	103.772	103.971	86.255	125.085
2023Q4	119.598	120.224	188.393	156.710	188.461	195.773	104.034	104.033	86.961	126.129
2024Q1	118.996	120.468	189.660	158.655	189.642	196.955	104.310	104.125	87.631	127.134
2024Q2	118.396	120.682	190.826	160.494	190.736	198.018	104.630	104.285	88.285	128.108
2024Q3	117.800	120.812	191.972	162.250	191.827	199.063	104.885	104.361	88.931	129.070
2024Q4	117.206	120.932	193.173	163.984	192.991	200.160	105.129	104.425	89.574	130.031

	POP16	POP16ADJ	POP16AV4	POP16AV4ADJ	POP20	POP20ADJ	POP65	POP65ADJ	POTHRCRU	PPNF
2022Q1	263.323	263.380	262.045	262.742	246.300	246.353	55.949	56.098	498.167	121.042
2022Q2	263.715	263.772	262.670	263.158	246.678	246.732	56.424	56.575	497.434	122.824
2022Q3	264.184	264.241	263.312	263.587	247.121	247.175	56.821	56.974	487.639	124.391
2022Q4	264.654	264.711	263.969	264.026	247.565	247.619	57.221	57.375	474.493	125.855
2023Q1	265.124	265.181	264.419	264.476	248.010	248.064	57.624	57.778	464.316	127.102
2023Q2	265.595	265.653	264.889	264.947	248.455	248.509	58.030	58.185	455.238	128.119
2023Q3	266.053	266.111	265.356	265.414	248.899	248.953	58.415	58.571	446.128	129.067
2023Q4	266.512	266.570	265.821	265.879	249.344	249.399	58.802	58.960	438.973	129.893
2024Q1	266.972	267.030	266.283	266.341	249.790	249.844	59.192	59.351	433.583	130.634
2024Q2	267.432	267.490	266.742	266.800	250.237	250.291	59.585	59.745	428.376	131.327
2024Q3	267.853	267.911	267.192	267.250	250.673	250.727	59.985	60.146	424.645	131.999
2024Q4	268.275	268.333	267.633	267.691	251.109	251.164	60.388	60.549	422.392	132.675

	PX	PXG	PXGNOIL	PXGOIL	PXS	RAAA	RBAA	RCP	RFF	RG05
2022Q1	115.652	110.235	110.708	103.305	125.627	3.203	3.947	0.330	0.120	1.820
2022Q2	118.308	113.216	112.668	110.956	127.284	4.150	5.050	1.249	0.787	3.050
2022Q3	119.693	114.536	113.817	113.012	128.786	4.546	5.544	2.251	1.870	3.319
2022Q4	120.151	114.659	114.487	110.582	130.082	4.778	5.856	2.871	2.578	3.415
2023Q1	120.367	114.446	114.784	108.057	131.353	4.880	6.017	3.176	2.912	3.484
2023Q2	120.845	114.577	115.003	107.792	132.668	4.971	6.160	3.449	3.162	3.542
2023Q3	121.403	114.809	115.158	108.345	134.001	4.945	6.129	3.551	3.370	3.591
2023Q4	121.963	115.056	115.273	109.137	135.301	4.819	5.950	3.521	3.370	3.620
2024Q1	122.518	115.313	115.398	109.928	136.562	4.723	5.828	3.333	3.328	3.598
2024Q2	123.075	115.582	115.538	110.719	137.795	4.641	5.720	3.034	3.078	3.524
2024Q3	123.607	115.818	115.633	111.512	139.025	4.618	5.670	2.734	2.828	3.435
2024Q4	124.143	116.055	115.727	112.306	140.263	4.580	5.603	2.595	2.620	3.332

	RG10	RGROW10	RHSAVE	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RUG
2022Q1	1.940	1.098	6.600	62.292	3.793	1.076	-1.207	-0.044	0.307	3.807
2022Q2	3.050	1.489	6.138	62.293	5.250	1.256	-0.350	0.247	1.239	3.577
2022Q3	3.335	1.734	5.400	62.441	5.552	1.327	-0.050	0.437	2.169	3.418
2022Q4	3.454	1.819	4.857	62.546	5.593	1.303	0.150	0.632	2.725	3.400
2023Q1	3.519	1.887	5.149	62.627	5.572	1.249	0.300	0.840	2.996	3.454
2023Q2	3.579	1.931	5.098	62.689	5.562	1.155	0.450	0.964	3.246	3.527
2023Q3	3.596	1.955	5.433	62.735	5.499	1.038	0.554	1.021	3.350	3.614
2023Q4	3.574	1.884	5.581	62.766	5.394	0.944	0.598	1.025	3.350	3.702
2024Q1	3.549	1.892	5.859	62.790	5.320	0.846	0.603	1.149	3.204	3.767
2024Q2	3.504	1.847	6.013	62.808	5.252	0.755	0.547	0.899	2.954	3.819
2024Q3	3.487	1.831	6.077	62.826	5.229	0.694	0.500	0.649	2.704	3.849
2024Q4	3.450	1.793	6.059	62.845	5.190	0.651	0.462	0.545	2.600	3.864

	RVEH48	SERVE12	SINV12	SINVA12	SINVF	SINVF12	SINVNF	SINVNF12	SINVO12	SINVT12
2022Q1	4.900	11334.716	11489.132	28.571	584.340	583.236	13712.436	10843.488	10633.461	181.456
2022Q2	5.250	11511.758	11631.178	31.988	639.350	553.275	14020.543	11015.494	10763.461	220.045
2022Q3	5.794	11689.845	11728.093	39.738	610.506	528.315	14220.123	11137.371	10857.404	240.230
2022Q4	6.102	11818.786	11804.585	48.391	587.440	508.354	14370.835	11233.823	10924.796	260.637
2023Q1	6.320	11919.833	11874.995	58.035	555.331	493.394	14505.610	11319.193	10971.457	289.701
2023Q2	6.486	11997.760	11924.300	64.281	529.977	483.436	14631.192	11378.456	11004.104	310.071
2023Q3	6.640	12058.570	11971.864	66.280	510.906	478.478	14748.674	11430.978	11034.724	329.975
2023Q4	6.747	12115.264	12017.378	66.393	492.470	473.522	14863.967	11481.448	11066.844	348.212
2024Q1	6.808	12172.549	12061.326	65.585	481.107	468.566	14977.747	11530.352	11100.778	363.989
2024Q2	6.810	12230.066	12110.325	65.032	469.954	463.611	15098.611	11584.306	11139.367	379.907
2024Q3	6.756	12284.361	12162.410	63.927	459.008	458.656	15224.060	11641.346	11187.469	389.950
2024Q4	6.676	12336.944	12220.996	63.440	448.264	453.702	15358.611	11704.886	11241.443	400.003

	SPLONG	STAT	STKSLA	STKSLO	STKSLT	TC	TCF	TCSL	TIB	TIBF
2022Q1	0.236	-400.000	0.968	4.216	1.077	403.626	275.073	115.223	1734.144	193.207
2022Q2	0.215	-438.284	1.054	4.266	1.272	395.145	265.056	116.693	1763.724	197.399
2022Q3	0.166	-364.408	1.255	4.309	1.313	399.879	267.992	118.424	1791.462	199.618
2022Q4	0.092	-358.922	1.484	4.351	1.359	403.261	270.109	119.623	1812.119	200.929
2023Q1	0.035	-361.819	1.825	4.373	1.512	405.165	269.810	121.759	1827.475	201.527
2023Q2	-0.011	-369.177	2.013	4.380	1.582	410.417	273.536	123.217	1843.124	202.081
2023Q3	-0.034	-374.548	2.090	4.386	1.665	413.469	275.361	124.377	1858.715	202.768
2023Q4	-0.037	-391.396	2.114	4.390	1.740	414.407	275.349	125.259	1874.825	203.715
2024Q1	-0.026	-390.211	2.104	4.380	1.796	427.383	284.774	128.740	1893.743	206.030
2024Q2	-0.004	-387.556	2.150	4.368	1.886	433.200	289.125	130.138	1912.956	208.477
2024Q3	0.016	-379.180	2.082	4.363	1.887	437.514	291.888	131.620	1934.605	211.107
2024Q4	0.032	-372.416	2.045	4.360	1.891	448.100	300.311	133.713	1957.447	213.926

	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLCI12	TSIB	TSID	TSIF
2022Q1	1540.937	2796.236	2130.893	665.342	453.333	11.257	442.857	772.902	1686.724	1669.655
2022Q2	1566.325	2821.564	2165.412	656.152	440.000	11.607	457.287	788.672	1720.553	1706.000
2022Q3	1591.844	2844.788	2204.916	639.872	434.284	12.354	487.245	799.902	1747.933	1733.288
2022Q4	1611.190	2887.166	2240.143	647.024	431.191	12.984	513.435	809.752	1771.777	1757.021
2023Q1	1625.948	2929.707	2266.409	663.298	424.425	12.920	512.999	829.693	1821.437	1806.697
2023Q2	1641.043	3013.299	2297.917	715.383	411.527	13.237	527.858	838.030	1841.367	1826.492
2023Q3	1655.946	3020.031	2329.706	690.325	394.721	13.417	536.013	845.601	1859.310	1844.287
2023Q4	1671.110	3065.010	2360.346	704.664	381.570	13.556	543.142	853.177	1877.239	1862.066
2024Q1	1687.714	3092.151	2373.835	718.316	374.389	13.734	551.822	870.677	1920.673	1905.476
2024Q2	1704.479	3124.651	2401.285	723.366	371.989	13.608	548.201	878.065	1938.056	1922.701
2024Q3	1723.498	3153.151	2430.260	722.891	373.524	13.965	564.075	886.054	1956.964	1941.456
2024Q4	1743.521	3195.493	2459.638	735.855	378.483	14.266	578.029	894.264	1976.412	1960.753

	TSIROW	UCKNC	UCKPDTH	VEHL	WLTH	X	X12	XG	XG12	XGNOIL
2022Q1	5.861	14.051	17.750	14.146	507.611	2723.066	2354.529	1927.120	1748.185	1648.500
2022Q2	8.603	16.097	18.181	14.600	500.197	2856.386	2414.359	2024.584	1788.252	1673.963
2022Q3	8.740	17.233	18.933	15.500	498.969	2904.645	2426.750	2037.791	1779.166	1676.776
2022Q4	8.859	18.055	19.633	16.250	501.374	2923.677	2433.330	2020.766	1762.418	1673.030
2023Q1	9.107	18.588	20.869	16.130	502.655	2951.646	2452.198	2017.200	1762.571	1672.242
2023Q2	9.207	19.035	22.422	16.485	502.480	2994.342	2477.830	2032.245	1773.702	1674.541
2023Q3	9.297	19.169	23.342	16.667	499.999	3032.278	2497.687	2048.800	1784.524	1678.277
2023Q4	9.386	19.034	23.892	16.798	497.482	3076.992	2522.895	2071.094	1800.069	1690.552
2024Q1	9.603	18.961	24.519	16.977	499.595	3123.170	2549.150	2094.886	1816.697	1705.158
2024Q2	9.690	18.895	25.035	16.780	501.843	3170.204	2575.827	2118.510	1832.902	1717.048
2024Q3	9.785	18.913	25.412	17.178	504.783	3216.525	2602.212	2144.877	1851.938	1731.490
2024Q4	9.882	18.901	25.724	17.505	508.390	3257.708	2624.168	2167.974	1868.060	1743.455

	XGNOIL12	XGOIL	XGOIL12	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP
2022Q1	1489.054	278.620	269.705	795.946	633.579	2338.650	2742.275	4496.094	2883.676	2541.560
2022Q2	1485.750	350.621	316.001	831.802	653.500	2398.145	2793.289	4613.744	3036.843	2635.791
2022Q3	1473.225	361.015	319.448	866.854	673.099	2424.409	2824.294	4689.148	3147.955	2700.906
2022Q4	1461.324	347.736	314.460	902.911	694.109	2447.835	2851.104	4757.153	3239.133	2750.245
2023Q1	1456.863	344.957	319.236	934.446	711.402	2525.335	2930.506	4820.918	3311.723	2786.864
2023Q2	1456.090	357.704	331.846	962.097	725.193	2549.999	2960.420	4881.416	3364.676	2815.524
2023Q3	1457.370	370.523	341.985	983.478	733.934	2574.946	2988.420	4938.891	3405.997	2842.175
2023Q4	1466.566	380.542	348.683	1005.898	743.453	2596.398	3010.807	4990.031	3439.079	2863.181
2024Q1	1477.626	389.728	354.530	1028.285	752.980	2673.512	3100.896	5038.723	3467.878	2895.855
2024Q2	1486.139	401.462	362.594	1051.695	763.229	2702.198	3135.399	5093.839	3500.571	2928.925
2024Q3	1497.403	413.387	370.710	1071.648	770.830	2736.875	3174.389	5154.662	3538.033	2966.472
2024Q4	1506.520	424.519	378.002	1089.734	776.919	2763.747	3211.847	5208.043	3567.503	3002.482

	YD	YD12	YD12ADJ	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12
2022Q1	18419.390	15339.180	15339.138	18419.390	110.362	1770.581	1560.179	21215.627	17516.598	14587.318
2022Q2	18738.180	15406.834	15406.834	18738.180	124.200	1785.900	1587.100	21559.742	17852.941	14678.976
2022Q3	19001.494	15444.047	15444.047	19001.494	121.832	1798.028	1615.342	21846.252	18166.227	14765.157
2022Q4	19231.305	15486.730	15486.730	19231.305	116.565	1808.037	1643.371	22118.440	18472.307	14875.519
2023Q1	19534.166	15604.042	15604.042	19534.166	112.686	1823.006	1672.054	22463.852	18761.076	14986.492
2023Q2	19752.563	15663.206	15663.206	19752.563	107.627	1841.761	1699.036	22765.846	19046.059	15102.968
2023Q3	20035.271	15777.560	15777.560	20035.271	104.117	1862.446	1727.667	23055.290	19318.855	15213.390
2023Q4	20272.781	15863.154	15863.154	20272.781	98.622	1885.403	1757.014	23337.785	19582.805	15323.257
2024Q1	20550.604	15983.052	15983.052	20550.604	96.562	1912.160	1785.983	23642.754	19834.064	15425.770
2024Q2	20797.240	16079.700	16079.700	20797.240	95.813	1941.550	1813.852	23921.890	20084.200	15528.400
2024Q3	21046.828	16176.870	16176.870	21046.828	94.852	1971.597	1841.937	24199.979	20336.232	15630.697
2024Q4	21284.639	16262.680	16262.680	21284.639	92.848	2001.505	1869.752	24480.133	20590.664	15732.443

	YPDIV	YPINT	YPWS	YUNB
2022Q1	1330.104	1684.882	9411.042	25.135
2022Q2	1340.000	1720.200	9632.389	23.200
2022Q3	1342.894	1767.544	9834.173	23.137
2022Q4	1348.273	1832.937	10013.107	23.418
2023Q1	1356.687	1896.093	10166.470	24.071
2023Q2	1368.998	1954.770	10315.252	25.009
2023Q3	1389.823	2004.680	10452.718	26.207
2023Q4	1412.521	2043.271	10589.567	27.482
2024Q1	1437.017	2070.598	10715.541	28.544
2024Q2	1464.025	2087.708	10845.033	29.480
2024Q3	1491.960	2099.271	10980.162	30.208
2024Q4	1520.441	2110.325	11118.880	30.776

	AUTCI12	AUTOS	BALCA	CCORE	CCORE12	CD	CD12	CDFE	CDFE12	CDO
2022Q1	29.069	37.826	144.620	8.705	3.376	10.924	4.137	12.698	-4.640	4.028
2022Q2	11.905	15.196	2.983	9.430	5.009	-4.707	-6.979	4.370	-10.774	2.907
2022Q3	18.733	22.147	-5.377	9.164	4.846	0.836	-0.954	4.339	-5.750	-1.260
2022Q4	12.795	16.115	-12.117	6.877	2.827	0.411	-0.452	0.725	-5.234	-6.379
2023Q1	-9.612	-6.722	-17.522	5.216	1.575	-4.446	-4.324	0.813	-2.773	-6.779
2023Q2	1.647	4.760	-21.562	4.758	1.571	-2.622	-0.884	0.218	-0.873	-6.689
2023Q3	-2.711	0.317	-15.821	4.372	1.392	-3.037	-0.619	0.625	1.845	-5.015
2023Q4	-3.996	-0.992	-14.038	4.169	1.412	-2.714	0.380	1.530	5.064	-5.760
2024Q1	-2.951	0.073	-9.014	4.367	1.742	-1.739	1.589	3.954	8.070	-5.328
2024Q2	-11.348	-8.490	-7.915	4.170	1.636	-2.742	0.659	3.764	8.277	-5.105
2024Q3	6.176	5.248	-0.678	4.693	2.143	1.341	4.594	4.390	7.147	-4.797
2024Q4	4.188	3.301	4.613	4.793	2.219	2.091	5.061	4.229	6.169	-1.132

	CDO12	CDREC	CDREC12	CDV	CDV12	CDVA	CDVA12	CDVO12	CDVT	CDVT12
2022Q1	-0.557	7.796	6.645	15.428	10.413	54.391	45.515	-36.102	93.889	83.099
2022Q2	1.543	0.508	-0.033	-17.226	-13.212	3.041	-0.445	-21.603	-5.254	-7.563
2022Q3	-2.347	-0.342	-0.222	0.311	2.542	16.358	12.423	-18.976	25.210	22.156
2022Q4	-7.002	-3.000	-2.302	6.314	7.811	8.854	6.720	-2.700	18.226	16.767
2023Q1	-6.840	-3.168	-1.925	-8.171	-6.387	-14.760	-14.547	-5.213	-5.925	-5.689
2023Q2	-6.265	-3.724	-1.861	-1.990	2.280	-5.900	-3.979	-1.059	3.880	6.000
2023Q3	-4.261	-3.535	-1.137	-4.425	-0.443	-10.008	-8.172	0.250	-1.549	0.460
2023Q4	-4.761	-3.478	-0.685	-3.882	0.037	-5.916	-3.996	-6.089	3.319	5.427
2024Q1	-4.151	-1.685	1.509	-4.465	-0.696	-4.892	-2.951	-9.770	4.416	6.547
2024Q2	-3.839	-1.199	2.275	-7.884	-4.474	-13.121	-11.348	-5.497	-4.547	-2.599
2024Q3	-3.415	-0.372	3.300	3.071	7.152	4.052	6.176	0.355	9.854	12.096
2024Q4	0.363	0.267	4.046	3.339	7.015	2.105	4.188	2.870	8.063	10.268

	CE	CE12	CN	CN12	CNCS	CNCS12	CNFD	CNFD12	CNGO	CNGO12
2022Q1	9.934	2.725	12.019	-2.477	5.253	-5.875	9.881	-1.361	38.491	-15.085
2022Q2	9.031	3.606	4.422	-3.814	-0.002	-6.564	7.703	-6.510	1.958	-2.898
2022Q3	8.899	3.985	1.938	-4.159	-4.601	-8.452	5.346	-4.651	10.686	4.572
2022Q4	6.141	2.281	-2.020	-4.447	-9.914	-11.805	2.955	-2.415	-7.433	0.530
2023Q1	4.621	1.294	-1.154	-2.824	-9.975	-11.167	2.248	-0.735	-4.398	1.674
2023Q2	4.419	1.401	1.020	-1.004	-4.368	-5.200	1.749	-0.021	2.609	0.925
2023Q3	4.090	1.242	1.821	-0.169	-3.352	-3.993	1.488	0.170	4.464	0.783
2023Q4	3.942	1.325	2.456	0.714	-1.044	-1.515	1.866	0.812	4.256	1.020
2024Q1	4.178	1.675	3.313	1.631	0.780	0.430	2.686	1.590	4.286	0.983
2024Q2	4.071	1.643	3.728	2.074	1.497	1.207	3.347	2.149	4.319	1.044
2024Q3	4.522	2.082	3.803	2.205	2.103	1.883	3.286	2.089	4.079	0.820
2024Q4	4.608	2.149	3.884	2.327	2.867	2.663	3.233	2.071	3.987	0.744

	CNO	CNO12	CS	CS12	CSEG	CSEG12	CSO	CSO12	EGOV	EMP
2022Q1	9.181	1.854	9.048	4.269	38.591	20.086	8.366	3.870	0.582	4.739
2022Q2	3.806	-0.700	13.487	8.411	6.115	-8.700	13.691	8.917	0.415	3.489
2022Q3	-1.440	-4.870	12.861	7.757	8.824	-0.550	12.970	7.984	0.915	2.941
2022Q4	-2.054	-5.344	9.970	5.040	5.164	-1.579	10.098	5.217	0.916	2.103
2023Q1	-0.294	-3.349	8.175	3.642	-1.176	-4.705	8.426	3.862	0.944	1.428
2023Q2	1.580	-1.172	6.733	2.545	1.597	-0.434	6.866	2.621	0.972	0.968
2023Q3	2.956	0.424	6.021	1.987	0.510	-1.171	6.162	2.066	0.500	0.655
2023Q4	3.532	1.212	5.515	1.665	0.846	-0.504	5.632	1.718	0.500	0.635
2024Q1	4.367	2.236	5.412	1.702	0.708	-0.467	5.529	1.755	0.500	0.701
2024Q2	4.570	2.586	5.278	1.671	1.602	0.621	5.368	1.696	0.500	0.722
2024Q3	4.703	2.841	5.233	1.662	1.545	0.677	5.322	1.686	0.500	0.864
2024Q4	4.752	2.961	5.211	1.658	1.769	0.927	5.294	1.675	0.500	0.957

	EMPHH	FS	FS12	FSDP	FSDP12	FSO12	G	G12	GAUTO12	GCE
2022Q1	6.891	7.310	-0.588	10.578	2.571	-7.816	6.095	-2.737	-90.783	3.514
2022Q2	1.565	10.103	4.054	9.756	3.630	0.084	6.331	-0.501	1812.145	3.084
2022Q3	2.351	9.846	4.163	9.130	3.774	-0.533	5.989	0.251	-15.273	5.000
2022Q4	1.465	7.317	2.683	6.444	2.107	-1.373	4.585	-0.425	19.267	5.000
2023Q1	1.008	5.813	1.851	4.764	1.073	-0.320	4.342	-0.028	-16.643	5.000
2023Q2	0.810	5.538	2.058	4.431	1.155	0.582	4.496	0.314	-35.692	5.000
2023Q3	0.624	4.711	1.532	3.948	0.956	0.556	4.799	0.882	-44.066	4.000
2023Q4	0.524	4.409	1.526	3.762	1.051	0.825	3.964	0.287	-22.825	4.000
2024Q1	0.572	4.741	2.055	4.260	1.724	2.103	3.851	0.380	-15.547	4.000
2024Q2	0.589	4.492	1.955	4.091	1.670	2.575	3.547	0.225	-27.417	4.000
2024Q3	0.620	4.759	2.229	4.582	2.189	2.222	3.175	-0.059	24.360	4.000
2024Q4	0.692	4.674	2.142	4.652	2.262	2.203	3.026	-0.163	-3.278	4.000

	GDEBTP	GDP	GDP12	GDPP	GF	GF12	GFCCC12	GFD	GFD12	GFE
2022Q1	15.160	6.482	-1.414	6.206	0.716	-5.910	-92.957	-1.361	-8.535	-10.588
2022Q2	-0.432	9.219	3.894	9.387	5.790	0.345	-88.860	5.218	-0.356	20.597
2022Q3	8.696	8.896	3.101	9.089	4.877	-0.571	0.000	5.219	-0.413	-12.764
2022Q4	12.057	6.910	2.247	6.990	5.288	-0.059	0.000	5.219	-0.074	-8.013
2023Q1	10.468	5.710	1.714	5.740	4.847	0.208	11.111	5.219	0.373	9.854
2023Q2	0.360	5.143	1.631	5.140	5.259	0.746	11.111	5.220	0.473	4.918
2023Q3	8.835	4.685	1.486	4.709	6.074	2.104	11.111	5.220	1.087	4.911
2023Q4	12.201	4.369	1.487	4.385	3.834	0.210	11.111	3.221	-0.579	3.212
2024Q1	10.474	4.708	2.023	4.771	3.817	0.419	5.263	3.221	-0.355	7.288
2024Q2	0.320	4.582	2.049	4.646	3.009	-0.208	5.263	3.221	-0.132	3.879
2024Q3	8.663	4.812	2.283	4.903	3.397	0.244	5.263	3.222	0.010	3.619
2024Q4	11.993	4.788	2.261	4.880	2.999	-0.093	5.263	3.222	0.119	3.448

	GFND	GFND12	GFNDC	GFR	GINTF	GNP	GSL	GSL12	GSLE	GSLR
2022Q1	3.643	-2.176	1.272	7.501	15.300	6.405	9.481	-0.770	10.001	9.396
2022Q2	6.575	1.310	3.464	6.294	23.509	9.110	6.656	-1.004	4.696	35.204
2022Q3	4.413	-0.786	2.051	6.108	29.732	8.793	6.657	0.744	1.878	-23.068
2022Q4	5.383	-0.040	4.789	8.250	29.825	6.832	4.169	-0.641	-0.487	-14.101
2023Q1	4.340	-0.018	4.077	5.967	26.213	5.646	4.042	-0.168	-0.062	1.361
2023Q2	5.313	1.121	4.744	4.107	23.650	5.087	4.043	0.056	2.596	7.867
2023Q3	7.248	3.505	6.070	3.705	20.024	4.634	4.043	0.156	3.403	-0.614
2023Q4	4.673	1.290	4.542	3.442	14.986	4.321	4.043	0.333	3.613	3.369
2024Q1	4.628	1.474	4.501	5.015	11.270	4.657	3.872	0.357	3.443	4.398
2024Q2	2.722	-0.311	3.172	3.706	8.467	4.533	3.872	0.485	3.642	3.332
2024Q3	3.635	0.561	3.794	3.969	7.271	4.761	3.043	-0.240	3.170	3.137
2024Q4	2.698	-0.379	3.137	4.478	7.462	4.738	3.042	-0.204	3.170	4.860

	GTRF	GTRP	GTRUCK12	HASSETCS	HINT	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING
2022Q1	-2.777	-1.928	11.952	73.278	10.822	22.743	-9.103	21.602	50.327	10.569
2022Q2	30.871	1.743	30.981	52.416	21.163	11.403	-6.050	-3.007	-11.872	1.345
2022Q3	-21.959	-1.863	7.015	-8.039	25.539	-1.595	-11.426	-4.849	-4.895	-4.828
2022Q4	-15.351	-2.440	18.905	-25.949	97.578	-3.195	-3.660	-1.213	8.368	-5.311
2023Q1	9.538	8.896	3.112	-34.800	33.553	-4.423	-0.949	-8.064	-0.862	-11.278
2023Q2	2.215	2.552	1.904	-54.038	21.911	-9.147	-3.013	-12.341	-7.975	-14.375
2023Q3	2.018	2.369	2.585	-59.610	17.434	-14.374	-5.805	-18.372	-12.866	-20.958
2023Q4	1.486	2.547	1.195	-64.041	14.921	-13.335	-2.532	-6.953	-13.570	-3.511
2024Q1	7.787	7.815	2.304	-87.851	12.568	-7.208	0.423	-4.429	-13.554	0.254
2024Q2	3.213	3.496	-4.159	-95.572	10.087	-3.915	2.167	-2.514	-12.975	2.693
2024Q3	2.961	3.261	6.421	-99.919	8.608	-1.197	4.878	1.229	-10.638	6.925
2024Q4	2.951	3.231	9.684	2264.285	8.209	1.570	2.474	2.999	-8.004	8.014

	HSUPPLY	I12	IBF	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12
2022Q1	-5.389	2.297	16.669	9.226	9.840	8.055	17.462	-0.886	23.090	15.347
2022Q2	0.164	6.393	16.248	9.663	10.495	7.920	18.191	4.527	20.867	13.717
2022Q3	5.188	0.803	12.746	7.272	10.455	7.974	16.653	5.788	13.095	7.312
2022Q4	20.697	1.502	9.942	5.282	9.207	6.775	9.459	1.054	10.829	5.902
2023Q1	14.681	0.576	5.946	2.290	8.806	6.582	7.248	0.781	2.853	-0.776
2023Q2	19.730	-1.152	5.560	2.768	8.282	6.332	3.687	-1.153	3.983	1.401
2023Q3	20.111	-0.217	4.741	2.493	7.604	5.701	5.453	1.485	1.842	0.063
2023Q4	1.550	0.552	4.953	3.113	7.730	6.067	8.105	4.804	1.006	-0.343
2024Q1	-5.691	2.934	6.015	4.522	7.156	5.759	10.648	7.836	2.830	1.841
2024Q2	-10.901	3.560	5.252	3.995	6.915	5.709	9.371	6.909	1.769	1.017
2024Q3	-15.828	4.875	6.169	5.083	6.604	5.501	8.712	6.442	4.530	4.023
2024Q4	-13.867	5.445	6.212	5.207	6.494	5.447	8.520	6.324	4.817	4.427

	IINV	IINV12	IINVA12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12	IINVV12
2022Q1	-52.927	-54.462	-99.867	206.183	163.129	-49.088	-42.518	7.383	-100.000	-100.000
2022Q2	-62.812	-35.805	50807936.856	18844.575	-56.150	-24.248	-25.732	-75.248	146599778.863	336194031.367
2022Q3	-78.544	-78.330	2543.924	-51.825	-51.825	-74.290	-74.794	-72.730	-92.515	-80.445
2022Q4	-60.268	-61.196	55.500	-59.104	-59.104	-59.990	-60.774	-73.516	4.479	17.135
2023Q1	-21.713	-28.208	54.278	-71.606	-68.451	-37.402	-38.629	-77.017	311.448	214.781
2023Q2	-74.603	-75.956	-82.406	-82.326	-80.362	-76.312	-76.777	-76.040	-75.866	-77.642
2023Q3	-6.675	-13.386	-98.952	-94.473	-93.859	-37.074	-38.308	-22.607	-8.867	-54.155
2023Q4	-13.361	-16.168	-99.999	-10.082	-0.092	-13.035	-14.740	21.075	-29.522	-50.729
2024Q1	-10.637	-13.062	259567.479	-5.043	-0.045	-10.080	-11.843	24.592	-43.982	-55.714
2024Q2	58.885	54.521	-78.084	-5.044	-0.046	51.122	48.159	67.211	3.628	11.019
2024Q3	31.104	27.679	1497.215	-5.044	-0.047	27.415	24.917	141.450	-84.158	-88.552
2024Q4	64.102	60.074	-96.232	-5.045	-0.047	57.065	53.985	58.509	0.442	31.279

	INCWM12	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH	IPDTH12
2022Q1	25.424	14.568	7.934	37.394	23.841	26.882	22.384	6.953	39.783	25.614
2022Q2	71.385	37.903	33.242	20.497	9.393	8.573	5.127	12.437	-7.949	-11.256
2022Q3	46.581	32.764	28.275	11.013	2.272	6.914	4.081	-2.623	-2.938	-5.096
2022Q4	-2.368	24.115	21.681	4.964	-1.735	4.459	2.020	2.182	-1.416	-2.818
2023Q1	0.716	-2.872	-2.629	-0.947	-5.961	3.083	1.005	-3.292	-4.353	-6.130
2023Q2	-9.360	7.165	9.352	-1.712	-5.624	2.655	1.005	-3.982	-10.375	-11.612
2023Q3	-3.996	2.435	4.526	-2.022	-5.139	3.191	2.020	-8.049	-14.142	-15.362
2023Q4	-1.421	-5.916	-3.996	-1.314	-3.856	5.925	5.127	-9.519	-11.503	-12.675
2024Q1	3.663	-4.892	-2.951	-0.423	-2.557	8.756	8.329	-7.519	-8.747	-9.972
2024Q2	5.069	-13.121	-11.348	0.626	-1.258	8.416	8.329	-4.046	-3.711	-5.352
2024Q3	6.693	4.052	6.175	2.055	0.365	4.949	5.127	-1.597	0.114	-1.293
2024Q4	7.569	2.105	4.188	3.317	1.732	4.756	5.127	0.368	3.949	2.332

	IPDTL	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM	IRCM12
2022Q1	-2.366	-7.825	5.656	-1.328	11.457	3.153	20.248	2.054	2.058	1.134
2022Q2	62.397	58.435	43.682	39.837	34.516	25.912	14.821	2.478	9.017	7.796
2022Q3	43.008	39.520	32.540	29.361	20.611	13.798	13.552	3.637	27.524	25.079
2022Q4	34.922	33.256	27.406	25.790	20.865	14.639	7.449	-0.259	28.542	23.706
2023Q1	7.282	7.551	5.151	5.029	4.957	0.802	4.880	-1.570	24.908	18.867
2023Q2	18.385	20.801	12.983	14.652	8.652	6.061	1.252	-3.768	19.388	13.146
2023Q3	12.134	14.422	7.487	9.101	2.913	1.403	-3.024	-6.881	13.556	7.604
2023Q4	3.319	5.427	0.922	2.469	-1.874	-3.003	-2.768	-5.892	7.528	2.061
2024Q1	4.416	6.547	2.368	3.950	-0.449	-1.254	1.772	-0.921	3.208	-1.761
2024Q2	-4.547	-2.599	-4.427	-3.002	-3.404	-4.086	2.892	0.401	0.014	-4.490
2024Q3	9.854	12.096	8.398	10.073	5.568	5.113	5.800	3.296	-1.722	-5.909
2024Q4	8.063	10.268	7.470	9.111	5.733	5.317	6.485	3.862	-2.384	-6.448

	IRCOSE	IRCOSE12	IRCS	IRCS12	IVA	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2022Q1	13.183	-5.583	35.184	14.110	-72.637	0.950	3.214	-3.554	7.054	5.798
2022Q2	8.333	-3.406	25.439	10.038	-81.883	1.071	6.317	1.028	6.256	5.285
2022Q3	11.688	1.372	13.667	3.121	-89.014	1.250	5.494	0.734	1.255	4.781
2022Q4	5.844	-2.250	5.981	-1.642	-93.615	1.382	5.713	1.868	-0.701	4.536
2023Q1	5.783	-1.032	0.153	-5.876	-94.846	1.443	5.668	2.308	-2.663	4.928
2023Q2	4.424	-1.015	-6.222	-10.492	-8.216	1.422	5.542	2.491	-2.778	4.863
2023Q3	1.307	-2.715	-11.965	-15.218	-5.219	1.325	5.385	2.501	-2.122	4.475
2023Q4	1.127	-1.981	-10.319	-12.979	-4.226	1.178	5.380	2.727	0.043	4.130
2024Q1	3.843	1.280	-1.564	-3.905	-3.029	1.028	5.030	2.506	1.382	4.030
2024Q2	2.955	0.612	3.511	1.304	-2.398	0.921	4.793	2.348	1.141	3.879
2024Q3	5.739	3.355	7.776	5.532	-2.075	0.883	4.805	2.359	3.198	3.662
2024Q4	4.786	2.280	11.270	8.850	-1.921	0.894	4.696	2.235	3.095	3.462

	JEXRB	JIPTOT	JQLH	JULC	KCA	KCAC	KCAG	KCAP	LF	M
2022Q1	1.859	8.071	-7.512	11.598	13.050	11.881	11.451	13.371	5.079	34.013
2022Q2	8.895	7.394	0.705	5.573	10.956	11.140	10.407	11.065	0.602	15.323
2022Q3	3.433	2.521	1.018	4.432	9.064	9.147	8.987	9.079	1.675	3.309
2022Q4	3.404	0.671	1.086	4.577	8.009	8.113	7.823	8.046	1.391	-1.477
2023Q1	0.000	-1.259	0.796	4.834	7.096	7.188	6.967	7.122	1.235	-2.329
2023Q2	0.000	-1.396	1.070	4.425	6.228	6.295	6.220	6.229	1.116	-1.504
2023Q3	0.000	-0.825	1.262	4.071	5.584	5.637	5.647	5.572	0.985	-0.110
2023Q4	0.000	1.222	1.379	3.947	5.053	5.086	5.210	5.021	0.895	1.175
2024Q1	0.000	2.424	1.929	3.042	4.647	4.677	4.824	4.612	0.841	2.470
2024Q2	0.000	2.073	2.036	2.701	4.398	4.437	4.526	4.373	0.807	2.971
2024Q3	0.000	4.109	2.236	2.513	4.287	4.343	4.329	4.279	0.747	4.453
2024Q4	0.000	4.016	2.041	2.602	4.276	4.354	4.212	4.289	0.753	4.951

	M12	MAUTO12	MGNOIL	MGNOIL12	MGOIL	MGOIL12	MS	MS12	MTRK12	NEWSALE
2022Q1	17.696	258.384	37.196	22.954	69.341	-3.251	8.063	4.115	-67.493	22.330
2022Q2	5.747	-53.188	11.352	4.742	47.327	-7.805	21.693	17.843	217.286	2.981
2022Q3	0.229	26.463	1.659	-1.542	-0.398	-0.852	13.495	9.659	39.772	6.582
2022Q4	-2.130	6.762	-2.713	-4.466	-15.778	-1.664	12.160	9.151	18.387	3.496
2023Q1	-2.336	3.405	-3.524	-4.148	-15.780	-2.534	9.887	6.276	16.880	1.711
2023Q2	-2.395	7.050	-3.296	-3.761	-4.025	-3.098	7.749	4.059	15.243	-0.447
2023Q3	-1.130	3.107	-1.613	-1.808	0.343	-3.235	6.296	2.670	12.297	-3.167
2023Q4	0.159	-1.241	0.438	0.199	-0.232	-3.432	4.868	1.438	12.317	-4.591
2024Q1	1.391	-0.033	1.657	1.297	4.652	1.487	5.023	1.742	11.036	-4.841
2024Q2	1.714	0.744	2.288	1.661	5.104	2.023	4.965	1.810	10.115	-5.188
2024Q3	3.444	-2.124	4.231	3.930	5.070	2.049	5.121	2.022	8.104	-5.029
2024Q4	3.979	6.890	4.863	4.607	5.270	2.283	5.184	2.110	5.433	-4.117

	NEWSOLD	NIASF	NIASSL	NINT	PC	PCCORE	PCDFE	PCDO	PCDREC	PCDV
2022Q1	29.298	-50.671	-12.278	4.141	7.018	5.152	18.181	4.612	1.083	4.539
2022Q2	2.813	83.497	21463.230	-5.454	5.235	4.211	16.971	1.342	0.539	-4.624
2022Q3	1.324	-55.711	-99.855	-7.083	4.725	4.118	10.705	1.112	-0.120	-2.177
2022Q4	-14.252	-54.323	25.789	-0.917	3.774	3.938	6.288	0.670	-0.715	-1.388
2023Q1	-11.309	30.000	-55.615	-5.634	3.284	3.584	3.688	0.065	-1.268	-1.905
2023Q2	-16.852	8.672	-99.848	-3.064	2.977	3.137	1.101	-0.452	-1.898	-4.175
2023Q3	-19.381	10.481	33367.967	-4.285	2.814	2.940	-1.198	-0.788	-2.426	-4.000
2023Q4	-6.047	2.198	23.665	-5.814	2.583	2.719	-3.364	-1.049	-2.812	-3.918
2024Q1	0.901	17.855	-50.614	-8.023	2.462	2.581	-3.809	-1.229	-3.147	-3.796
2024Q2	6.411	4.632	33.950	-8.875	2.389	2.493	-4.168	-1.316	-3.396	-3.569
2024Q3	12.830	2.123	5.891	-9.160	2.390	2.496	-2.573	-1.431	-3.555	-3.809
2024Q4	11.319	-0.930	-79.857	-9.963	2.407	2.518	-1.827	-1.490	-3.631	-3.436

	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFD	PCNGO	PCNO	PCPI	PCPICORE
2022Q1	6.102	8.400	5.891	14.866	11.823	11.397	63.095	7.191	9.452	6.492
2022Q2	3.500	-12.220	2.500	8.561	7.022	15.201	5.001	4.540	11.405	4.570
2022Q3	3.500	-7.497	2.500	6.362	4.206	10.484	5.846	3.606	5.080	4.560
2022Q4	2.000	-5.231	1.250	2.540	2.144	5.503	-7.921	3.475	2.125	4.047
2023Q1	-0.250	-4.557	-0.250	1.719	1.341	3.005	-5.972	3.161	3.441	3.667
2023Q2	-2.000	-7.632	-2.000	2.045	0.878	1.771	1.668	2.785	4.651	3.269
2023Q3	-2.000	-7.243	-2.000	1.993	0.668	1.316	3.652	2.522	2.707	3.011
2023Q4	-2.000	-7.281	-2.000	1.730	0.479	1.046	3.203	2.291	1.013	2.800
2024Q1	-2.000	-7.316	-2.000	1.655	0.349	1.078	3.270	2.085	2.755	2.661
2024Q2	-2.000	-6.492	-2.000	1.621	0.287	1.172	3.241	1.933	4.061	2.574
2024Q3	-2.000	-7.559	-2.000	1.564	0.216	1.172	3.233	1.811	2.289	2.555
2024Q4	-2.000	-6.507	-2.000	1.521	0.198	1.139	3.220	1.740	0.830	2.569

	PCPISA	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI	PGSL
2022Q1	9.201	4.582	15.409	4.328	9.081	8.010	7.843	5.946	9.636	10.331
2022Q2	9.682	4.682	16.228	4.384	6.867	5.124	5.596	5.199	7.561	7.737
2022Q3	5.236	4.736	9.426	4.617	5.724	5.620	5.655	5.241	5.936	5.870
2022Q4	3.768	4.693	6.851	4.640	5.031	4.561	5.297	5.425	4.872	4.841
2023Q1	3.213	4.374	3.703	4.395	4.371	3.928	4.828	4.359	4.150	4.217
2023Q2	3.043	4.083	2.040	4.136	4.169	3.456	4.725	4.145	3.443	3.984
2023Q3	2.864	3.955	1.701	4.013	3.883	3.153	4.089	3.616	2.927	3.881
2023Q4	2.640	3.787	1.356	3.848	3.667	2.840	3.822	3.340	2.560	3.697
2024Q1	2.530	3.648	1.181	3.708	3.458	2.632	3.589	3.108	2.200	3.502
2024Q2	2.463	3.548	0.975	3.610	3.315	2.482	3.358	3.043	1.957	3.370
2024Q3	2.446	3.512	0.863	3.576	3.236	2.472	3.212	3.056	1.815	3.291
2024Q4	2.454	3.496	0.835	3.559	3.194	2.471	3.100	3.088	1.749	3.253

	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIPDTH
2022Q1	6.813	1.650	18.513	6.713	6.144	10.944	3.672	10.141	7.079	11.281
2022Q2	6.005	2.388	13.073	6.286	3.500	10.150	3.279	10.582	2.750	3.725
2022Q3	5.103	2.298	10.270	5.389	3.500	8.546	2.722	8.897	2.457	2.274
2022Q4	4.426	2.278	8.317	4.652	2.000	6.817	2.390	10.285	1.284	1.443
2023Q1	3.574	2.087	6.417	3.657	-0.250	5.332	2.057	9.865	0.116	1.893
2023Q2	2.717	1.834	4.897	2.546	-2.000	4.145	1.634	7.982	-1.456	1.400
2023Q3	2.194	1.800	3.910	1.778	-2.000	3.286	1.147	5.894	-1.479	1.442
2023Q4	1.784	1.567	3.150	1.354	-2.000	2.644	0.759	5.341	-1.510	1.343
2024Q1	1.428	1.321	2.608	0.971	-2.000	2.190	0.395	4.597	-1.522	1.361
2024Q2	1.208	1.140	2.303	0.745	-2.000	1.908	0.080	4.135	-1.469	1.733
2024Q3	1.034	1.045	2.132	0.487	-2.000	1.684	-0.170	3.813	-1.521	1.426
2024Q4	0.956	0.993	2.065	0.374	-2.000	1.557	-0.353	3.699	-1.504	1.580

	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOSE	PIRCS	PM	PMGNOIL	PMGOIL	PMS
2022Q1	5.924	8.049	17.828	0.914	19.876	18.468	13.865	11.584	75.033	3.796
2022Q2	2.500	6.834	12.044	1.133	12.153	13.995	9.056	6.312	59.802	3.265
2022Q3	2.500	5.988	9.567	1.955	10.176	10.227	3.073	3.251	0.459	3.498
2022Q4	1.250	5.431	7.728	3.910	8.280	7.751	0.667	1.835	-14.353	2.757
2023Q1	-0.250	4.122	6.552	5.082	6.886	6.406	0.006	0.651	-13.591	3.397
2023Q2	-2.000	2.444	5.217	5.516	5.495	4.770	0.913	0.483	-0.956	3.546
2023Q3	-2.000	1.489	4.143	5.532	4.134	3.837	1.032	0.199	3.698	3.532
2023Q4	-2.000	1.164	3.320	5.357	3.170	3.056	1.014	0.239	3.314	3.381
2024Q1	-2.000	0.815	2.718	5.058	2.531	2.436	1.064	0.355	3.119	3.224
2024Q2	-2.000	0.711	2.482	4.716	2.328	2.178	1.236	0.617	3.020	3.099
2024Q3	-2.000	0.433	2.424	4.450	2.306	2.126	0.976	0.290	2.960	3.038
2024Q4	-2.000	0.396	2.525	4.343	2.451	2.223	0.934	0.245	2.920	3.010

	POP16	POP16ADJ	POP16AV4	POP16AV4ADJ	POP20	POP20ADJ	POP65	POP65ADJ	POTHRCRU	PPNF
2022Q1	1.998	0.651	0.921	0.606	1.187	0.716	-6.476	3.272	15.792	8.183
2022Q2	0.597	0.597	0.957	0.635	0.616	0.616	3.444	3.444	-0.588	6.020
2022Q3	0.713	0.713	0.981	0.654	0.720	0.720	2.845	2.845	-7.647	5.201
2022Q4	0.713	0.713	1.002	0.668	0.720	0.720	2.845	2.845	-10.355	4.791
2023Q1	0.713	0.713	0.684	0.684	0.720	0.720	2.845	2.845	-8.307	4.024
2023Q2	0.713	0.713	0.713	0.713	0.720	0.720	2.845	2.845	-7.594	3.238
2023Q3	0.692	0.692	0.708	0.708	0.717	0.717	2.681	2.681	-7.768	2.994
2023Q4	0.692	0.692	0.702	0.702	0.717	0.717	2.681	2.681	-6.262	2.583
2024Q1	0.692	0.692	0.697	0.697	0.717	0.717	2.681	2.681	-4.821	2.302
2024Q2	0.692	0.692	0.692	0.692	0.717	0.717	2.681	2.681	-4.718	2.137
2024Q3	0.631	0.631	0.676	0.676	0.699	0.699	2.711	2.711	-3.439	2.064
2024Q4	0.631	0.631	0.661	0.661	0.699	0.699	2.711	2.711	-2.105	2.065

	PX	PXG	PXGNOIL	PXGOIL	PXS	RAAA	RBAA	RCP	RFF	RG05
2022Q1	17.691	22.944	12.315	119.937	5.881	113.513	102.120	17975.309	406.250	465.923
2022Q2	9.508	11.263	7.272	33.077	5.382	181.698	168.067	20413.482	184587.747	688.704
2022Q3	4.764	4.748	4.141	7.622	4.802	43.997	45.272	955.962	3093.033	40.300
2022Q4	1.541	0.428	2.378	-8.327	4.088	21.971	24.452	164.316	261.401	12.053
2023Q1	0.721	-0.738	1.040	-8.826	3.965	8.867	11.501	49.786	62.634	8.269
2023Q2	1.598	0.455	0.765	-0.977	4.065	7.703	9.820	39.196	39.027	6.881
2023Q3	1.860	0.815	0.542	2.067	4.081	-2.109	-2.004	12.270	29.079	5.638
2023Q4	1.856	0.863	0.400	2.957	3.937	-9.833	-11.159	-3.289	0.000	3.267
2024Q1	1.834	0.895	0.437	2.931	3.781	-7.686	-7.942	-19.700	-4.855	-2.467
2024Q2	1.831	0.938	0.483	2.911	3.662	-6.821	-7.225	-31.359	-26.826	-7.970
2024Q3	1.741	0.818	0.330	2.895	3.618	-1.896	-3.466	-34.042	-28.738	-9.691
2024Q4	1.743	0.821	0.327	2.878	3.610	-3.282	-4.640	-18.827	-26.365	-11.406

	RG10	RGROW10	RHSAVE	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RUG
2022Q1	154.032	532.400	-46.022	3.021	130.081	102.172	-71.165	-99.792	109212.888	-33.561
2022Q2	510.931	238.392	-25.209	0.005	266.905	85.621	-99.292	96360.718	26535.636	-22.047
2022Q3	42.865	83.658	-40.085	0.956	25.040	24.673	-99.958	882.903	840.297	-16.697
2022Q4	15.188	21.057	-34.536	0.673	3.048	-6.988	8000.000	335.463	148.927	-2.044
2023Q1	7.716	15.898	26.285	0.518	-1.534	-15.505	1500.000	213.225	46.085	6.519
2023Q2	6.983	9.613	-3.917	0.400	-0.692	-26.881	406.250	72.849	37.795	8.745
2023Q3	1.849	5.144	29.005	0.291	-4.487	-34.959	129.700	26.329	13.468	10.151
2023Q4	-2.402	-13.820	11.312	0.202	-7.377	-31.467	36.126	1.384	0.000	10.186
2024Q1	-2.757	1.831	21.465	0.148	-5.396	-35.447	2.790	57.718	-16.309	7.133
2024Q2	-5.007	-9.233	10.975	0.115	-5.022	-36.694	-32.045	-62.535	-27.743	5.639
2024Q3	-1.837	-3.463	4.313	0.115	-1.743	-28.445	-30.154	-72.854	-29.791	3.215
2024Q4	-4.249	-7.977	-1.189	0.122	-2.930	-22.775	-26.882	-50.351	-14.541	1.525

	RVEH48	SERVE12	SINV12	SINVA12	SINVF	SINVF12	SINVNF	SINVNF12	SINVO12	SINVT12
2022Q1	31.015	2.859	5.721	-1.772	-5.396	-21.719	27.436	7.137	7.244	2.482
2022Q2	31.781	6.396	5.038	57.133	43.315	-19.018	9.295	6.498	4.981	116.253
2022Q3	48.324	6.333	3.375	138.142	-16.861	-16.861	5.817	4.500	3.537	42.056
2022Q4	23.030	4.486	2.634	119.914	-14.278	-14.278	4.307	3.509	2.506	38.559
2023Q1	15.060	3.464	2.407	106.874	-20.135	-11.262	3.804	3.075	1.719	52.636
2023Q2	10.946	2.641	1.671	50.512	-17.049	-7.832	3.508	2.111	1.196	31.235
2023Q3	9.872	2.043	1.605	13.028	-13.635	-4.039	3.251	1.859	1.118	28.256
2023Q4	6.590	1.894	1.529	0.685	-13.672	-4.079	3.164	1.778	1.169	24.008
2024Q1	3.668	1.905	1.471	-4.779	-8.915	-4.121	3.097	1.715	1.232	19.393
2024Q2	0.117	1.904	1.635	-3.329	-8.955	-4.163	3.267	1.885	1.398	18.674
2024Q3	-3.136	1.788	1.731	-6.626	-8.996	-4.207	3.365	1.984	1.738	11.001
2024Q4	-4.691	1.723	1.941	-3.012	-9.038	-4.251	3.582	2.201	1.944	10.719

	SPLONG	STAT	STKSLA	STKSLO	STKSLT	TC	TCF	TCSL	TIB	TIBF
2022Q1	5.987	-71.153	-23.723	16.337	-27.416	-5.253	-8.445	-0.475	9.970	38.018
2022Q2	-31.472	44.140	40.623	4.893	94.590	-8.144	-13.789	5.200	6.999	8.965
2022Q3	-63.867	-52.211	100.992	4.092	13.574	4.879	4.504	6.069	6.441	4.574
2022Q4	-90.468	-5.888	95.252	3.933	14.838	3.427	3.198	4.111	4.693	2.653
2023Q1	-98.043	3.269	128.643	2.046	53.248	1.902	-0.441	7.335	3.433	1.194
2023Q2	-99.143	8.385	48.117	0.610	19.608	5.287	5.639	4.878	3.470	1.105
2023Q3	10461.736	5.949	16.155	0.558	22.855	3.008	2.695	3.818	3.427	1.367
2023Q4	47.130	19.243	4.839	0.342	19.324	0.911	-0.018	2.867	3.512	1.881
2024Q1	-77.577	-1.205	-1.906	-0.853	13.359	13.125	14.412	11.588	4.098	4.622
2024Q2	-99.958	-2.694	8.907	-1.148	21.758	5.557	6.252	4.416	4.120	4.837
2024Q3	40841.751	-8.369	-11.985	-0.473	0.029	4.043	3.877	4.634	4.604	5.143
2024Q4	1357.505	-6.946	-6.856	-0.254	1.018	10.035	12.052	6.513	4.807	5.450

	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLCI12	TSIB	TSID	TSIF
2022Q1	6.977	7.696	2.877	25.152	5.789	47.906	40.255	9.707	9.953	10.064
2022Q2	6.755	3.673	6.639	-5.411	-11.256	13.029	13.684	8.415	8.267	8.996
2022Q3	6.678	3.333	7.499	-9.561	-5.096	28.316	28.894	5.818	6.519	6.553
2022Q4	4.951	6.093	6.545	4.546	-2.818	22.023	23.297	5.017	5.569	5.591
2023Q1	3.715	6.025	4.773	10.447	-6.130	-1.940	-0.339	10.220	11.692	11.798
2023Q2	3.765	11.911	5.678	35.307	-11.612	10.173	12.099	4.080	4.449	4.455
2023Q3	3.682	0.897	5.649	-13.292	-15.362	5.542	6.325	3.663	3.955	3.955
2023Q4	3.713	6.092	5.365	8.571	-12.675	4.205	5.427	3.632	3.913	3.912
2024Q1	4.034	3.589	2.306	7.978	-7.318	5.369	6.547	8.460	9.581	9.656
2024Q2	4.033	4.271	4.706	2.842	-2.540	-3.607	-2.599	3.438	3.670	3.665
2024Q3	4.539	3.699	4.915	-0.262	1.661	10.910	12.096	3.690	3.960	3.959
2024Q4	4.729	5.481	4.924	7.369	5.417	8.907	10.268	3.758	4.035	4.035

	TSIROW	UCKNC	UCKPDTH	VEHL	WLTH	X	X12	XG	XG12	XGNOIL
2022Q1	10.772	54.410	-17.099	45.788	-3.118	10.746	-5.901	11.107	-9.631	4.285
2022Q2	364.158	72.226	10.074	13.458	-5.715	21.070	10.558	21.817	9.488	6.323
2022Q3	6.519	31.359	17.617	27.033	-0.979	6.931	2.069	2.635	-2.017	0.674
2022Q4	5.569	20.496	15.611	20.805	1.942	2.647	1.089	-3.300	-3.713	-0.891
2023Q1	11.692	12.337	27.664	-2.916	1.026	3.882	3.138	-0.704	0.035	-0.188
2023Q2	4.449	9.964	33.268	9.079	-0.139	5.913	4.247	3.017	2.550	0.551
2023Q3	3.955	2.851	17.443	4.497	-1.961	5.165	3.244	3.299	2.463	0.895
2023Q4	3.913	-2.794	9.771	3.176	-1.998	6.030	4.098	4.424	3.530	2.958
2024Q1	9.581	-1.513	10.906	4.331	1.710	6.140	4.228	4.675	3.746	3.501
2024Q2	3.670	-1.391	8.691	-4.555	1.812	6.161	4.252	4.588	3.616	2.818
2024Q3	3.960	0.393	6.161	9.823	2.364	5.974	4.161	5.072	4.219	3.407
2024Q4	4.035	-0.257	5.007	7.841	2.888	5.221	3.418	4.378	3.528	2.793

	XGNOIL12	XGOIL	XGOIL12	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP
2022Q1	-7.150	65.249	-24.865	9.879	3.776	-43.740	-39.505	-27.536	-36.501	-43.886
2022Q2	-0.885	150.785	88.451	19.274	13.182	10.571	7.651	10.885	23.000	15.676
2022Q3	-3.330	12.395	4.435	17.952	12.547	4.453	4.514	6.699	15.458	10.254
2022Q4	-3.192	-13.920	-6.101	17.706	13.083	3.921	3.851	5.928	12.099	7.510
2023Q1	-1.215	-3.159	6.216	14.719	10.344	13.278	11.614	5.470	9.270	5.433
2023Q2	-0.212	15.621	16.761	12.372	7.982	3.964	4.146	5.115	6.551	4.177
2023Q3	0.352	15.123	12.792	9.190	4.909	3.971	3.837	4.794	5.004	3.840
2023Q4	2.548	11.263	8.068	9.435	5.290	3.374	3.030	4.207	3.942	2.989
2024Q1	3.051	10.011	6.878	9.204	5.225	12.420	12.517	3.961	3.392	4.643
2024Q2	2.324	12.598	9.413	9.422	5.557	4.361	4.526	4.448	3.825	4.647
2024Q3	3.067	12.421	9.259	7.808	4.043	5.233	5.068	4.862	4.350	5.227
2024Q4	2.458	11.215	8.103	6.923	3.198	3.986	4.804	4.207	3.374	4.945

	YD	YD12	YD12ADJ	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12
2022Q1	4.846	-2.030	-2.030	4.846	147.730	0.015	4.105	5.216	7.055	0.035
2022Q2	7.105	1.776	1.777	7.105	60.401	3.506	7.083	6.648	7.905	2.537
2022Q3	5.741	0.970	0.970	5.741	-7.411	2.744	7.310	5.423	7.206	2.369
2022Q4	4.926	1.110	1.110	4.926	-16.203	2.245	7.124	5.078	6.912	3.023
2023Q1	6.450	3.065	3.065	6.450	-12.661	3.353	7.166	6.394	6.401	3.018
2023Q2	4.548	1.525	1.525	4.548	-16.785	4.179	6.613	5.487	6.216	3.145
2023Q3	5.849	2.952	2.952	5.849	-12.422	4.569	6.913	5.183	5.853	2.957
2023Q4	4.827	2.188	2.188	4.827	-19.498	5.023	6.970	4.992	5.578	2.920
2024Q1	5.595	3.058	3.058	5.595	-8.094	5.798	6.760	5.330	5.232	2.703
2024Q2	4.888	2.441	2.441	4.888	-3.067	6.291	6.389	4.807	5.141	2.688
2024Q3	4.888	2.439	2.439	4.888	-3.953	6.335	6.339	4.732	5.115	2.661
2024Q4	4.597	2.139	2.139	4.597	-8.187	6.207	6.179	4.712	5.099	2.629

	YPDIV	YPINT	YPWS	YUNB
2022Q1	-0.684	6.964	9.697	-80.174
2022Q2	3.009	8.652	9.745	-27.417
2022Q3	0.867	11.472	8.646	-1.077
2022Q4	1.612	15.640	7.479	4.941
2023Q1	2.520	14.511	6.269	11.630
2023Q2	3.679	12.965	5.984	16.515
2023Q3	6.225	10.611	5.438	20.585
2023Q4	6.694	7.925	5.341	20.930
2024Q1	7.120	5.458	4.844	16.374
2024Q2	7.732	3.346	4.922	13.777
2024Q3	7.854	2.234	5.078	10.260
2024Q4	7.857	2.123	5.150	7.726