Research Seminar in Quantitative Economics
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www.rsqe.econ.lsa.umich.edu
For Release: 3/17/2016

The U.S. Economic Outlook for 2016–2017
Executive Summary: March 2016

Domestic Economy Holding Up

In 2015, final sales to domestic purchasers—a broad measure of domestic final demand—grew by 2.8 percent, the best reading in ten years. Annual real GDP growth, however, was only the fourth-strongest since 2005, reflecting a hefty drag from slowing global growth and a sharply higher value of the dollar. In the final quarter of 2015, real GDP expanded at a measly 1.0 percent annual rate, held back by temporary weakness in home heating and state and local government spending.

The economy added 242,000 jobs in February, reaffirming our belief in the underlying strength of the domestic economy. The labor force participation rate and the employment-population ratio have both edged higher in each of the past four months, as the improving economic outlook draws workers back into the labor market.

After a scorching three-month run of sales above an 18-million-unit pace last September-November, light vehicle sales have come back to earth. The sales pace averaged 17.4 million units during December-February. We believe that a sustainable sales level from which to grow lies closer to the latter number.

Inflection Point for Oil Prices

Following a renewed collapse of crude prices in the second half of 2015, the west Texas intermediate (WTI) benchmark briefly traded below 30 dollars per barrel in the first months of 2016 before recovering. WTI crude currently sits just below 40 dollars per barrel. The continuing inventory overhang, combined with a difficult short- and medium-term environment to rebalance supply and demand, imply that global crude prices should stay low during our forecast. We do, however, think that dramatic oil price declines are largely behind us.

Wageless Recovery

By most measures other than wage growth, the labor market is approaching full health. The unemployment rate sat at 4.9 percent in February. The monthly average of initial jobless claims was 270,000 for February, close to the lowest monthly average since 1973. The December 2015 job vacancy rate of 3.8 percent was tied for the highest level since the survey began in December 2000. However, average hourly and weekly earnings in private industries both declined from January to February, and average hourly earnings grew just 2.2 percent year-over-year in February.

Several measures suggest that inflation is trending slowly toward the Fed's 2 percent target. The core PCE price deflator—the Fed's preferred measure—rose from 1.3 percent in October year-over-year to 1.7 percent in January, the highest reading since 2013. Survey-based measures of future inflation, which may be more relevant to wages workers demand, have been sliding. The University of Michigan's Surveys of Consumers' long-term expected inflation is at its lowest rate since the question was first asked in 1979.

Weak World Growth, Weak Well Investment

Over the past year, global growth appears to have slowed, driving broad-based declines in commodity prices and sending ripples through global stock and bond markets. Slowing growth in China was one of the primary drivers of the global slowdown in 2015. Growth in Germany, the United Kingdom, and Canada also decelerated in 2015. Slow growth in the rest of the world, especially in major trading partners, is bad news for U.S. exporters.

Measures of business activity indicate that manufacturing is holding up, but mining is not. Year-over-year growth of the Federal Reserve's index of industrial production for manufacturing rose both in January and in February, reaching 1.8 percent after sliding throughout 2015. Similarly, the Institute of Supply Management's manufacturing index rose in the first two months of 2016 after falling for most of 2015. The index of industrial production in mining, however, is still in a full dive, 10 percent below the February 2015 level and likely to fall further as the sub-index for drilling oil and gas wells cannot seem to find a hint of its bottom.

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Slow Motion Fed Lift-Off

In December 2015, the Federal Reserve raised the target range for the federal funds rate from the zero lower bound, where it had stood since December 2008. Since then, oil prices have declined further, the dollar has continued to appreciate, and the growth of U.S. trade partners has slowed. Measures of inflation expectations taken from surveys and financial markets have declined to uncomfortably low levels.

We therefore expect the Fed to raise rates at a pace of 25 basis points every six months through 2017, with the next hike occurring at the June meeting of the Federal Open Market Committee. We expect the Fed to react to the incoming data rather than adhere to a calendar-based rule.

Boehner's Farewell Gift

Fiscal policy appears to be on a stable path for at least another year. Cooperation on major fiscal policy changes is probably off the table, but the fiscal flashpoints that have become a staple of national politics look less threatening in 2016, thanks to the October budget agreement reached by Speaker Boehner and his successor Paul Ryan's adherence to it. We expect temporary funding measures to be passed without much drama by the time current spending authorizations expire at the end of September.

The December deal also paused or delayed three sources of tax revenue from the Affordable Care Act (ACA): the excise tax on high-cost plans sometimes called the "Cadillac tax," the annual fee on health insurance providers, and the medical device tax.

The 2016-2017 Outlook

We expect all major components of domestic final demand to expand at a robust pace over our forecast horizon. GDP growth is 2.3 percent in 2016 and 2.8 percent in 2017. The drag from the global growth slowdown diminishes in 2016, but still costs the U.S. economy 0.2–0.3 percentage points in 2016–17.

The housing sector continues to contribute to overall economic growth as residential investment expands in response to higher prices. Annual housing starts will grow at a solid pace, increasing from 1.22 million in 2016 to 1.39 million in 2017.

Employment and Inflation

The unemployment rate falls to 4.7 percent in 2016 and 4.5 percent in 2017. As labor markets tighten, we expect average monthly job gains to slow to 207,000 jobs in 2016 and 188,000 in 2017.

Weak growth in food and commodity prices continues to hold back headline inflation relative to core inflation in 2016. As energy prices rise in 2017, we expect inflation to pick up further but remain close to the Federal Reserve's 2 percent target over our forecast horizon. Headline inflation rises to 1.1 percent in 2016 and 2.2 percent in 2017.

	Actual		RSQE Forecast	
	2014	2015	2016	2017
GDP (billions of current $)	17348.1	17942.9	18568.8	19409.7
Real GDP (billions of chained 2005 $)	15961.7	16345.0	16724.7	17187.4
% change: year-over-year	2.4	2.4	2.3	2.8
% change: 4th-qtr-to-4th-qtr	2.5	1.9	2.7	2.7
Nonfarm payroll employment (millions)	138.9	141.8	144.5	146.8
Civilian unemployment rate (%)	6.2	5.3	4.7	4.5
Capacity utilization, total industry (%)	78.1	77.8	77.4	78.4
Inflation (private nonfarm GDP deflator, % change)	1.5	1.0	1.1	1.7
Inflation (CPI-U, % change)	1.6	0.1	1.1	2.2
Inflation (core CPI, % change)	1.7	1.8	2.1	2.0
Light vehicle sales (millions)	16.4	17.3	17.8	18.0
Private housing starts (thousands)	1001.0	1106.0	1218.0	1388.0
3-month Treasury bill rate (%)	0.0	0.1	0.5	1.1
10-year Treasury note rate (%)	2.5	2.1	2.1	2.6
Conventional mortgage rate (%)	4.2	3.9	3.9	4.2
Real disposable income (billions of chained 2005 $)	11836.3	12240.9	12613.7	12955.3
% change	2.7	3.4	3.0	2.7
Corporate profits after tax (billions of current $)	1693.9	1762.3	1794.3	1864.9
Value of U.S. $ (FRB broad index), % appreciation	3.1	12.6	5.8	–0.1
Current account balance (NIPA basis, billions of current $)	–401.1	–465.8	–478.6	–550.9
Federal surplus (FY, NIPA basis, billions of current $)	–609.7	–598.0	–586.0	–578.4

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For Release: 03/17/2016

The U.S. Economic Outlook for 2016–2017

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University of Michigan

The Current State of the Economy

In 2015, final sales to domestic purchasers—a broad measure of domestic final demand—grew by 2.8 percent, the fastest pace since 2005. Annual real GDP growth, however, was only the fourth-strongest during the same period, reflecting a drag from the rest of the world of around 0.7 percentage points due to slowing global growth and a sharply higher value of the dollar.

Real GDP expanded at a 1.0 percent annual rate in the final quarter of 2015. Relative to the three prior quarters, slower growth in spending on light vehicles, home heating, and state and local government consumption combined to reduce growth by about 0.9 percentage points. We think that rapid growth in light vehicle sales during the spring and summer quarters in 2015 is not coming back, but spending on home heating is likely to return to normal soon and state and local governments are likely to resume their support of growth over the forecast horizon.

Recent rounds of turbulence in the global stock and bond markets, along with a slew of downgrades of global growth projections, cast doubt on the sustainability of solid domestic growth in the near term. Several key economic indicators have lately exhibited a common pattern of weakening around the turn of the year only to firm up in the last month or two. Overall, recent higher-frequency data seem to suggest that domestic growth is continuing at a moderate pace.

Our measure of monthly nominal retail sales grew 3.9 percent year-over-year in January and February of 2016 after having slowed to around 3.5 percent growth in the fourth quarter of 2015.[1] After increasing just 1 percent in five years, vehicle miles traveled are now growing at a rate of 3.5 percent per year, partly due to low gas prices. We expect vehicle miles traveled to keep growing in the near term, supporting demand for gasoline and real consumption expenditures. New light vehicle sales retreated from the breakneck pace of 18-million-units in August through November to 17.2 million in December and 17.4 million so far in 2016. Given the improving labor market and still-low gasoline prices, we expect light vehicle sales to slowly trend upward during the year, reaching the heady 18-million-unit annual rate again this fall. The University of Michigan's Index of Consumer Sentiment suggests that consumers essentially shrugged off the most recent episode of financial market turbulence, with the index remaining at around 92 points since November—a story consistent with continued solid growth in consumption.

The labor market continues to show progress toward full employment after a slowdown around the turn of the year. Between the end of October and mid-January, the 4-week moving average of new unemployment insurance claims climbed some 25,000 to 285,000. As of March 5th, initial claims have retreated to 267,000. Payroll job gains in the three final months of 2015 averaged more than 280,000 jobs, followed by an initial report that January payroll job gains retreated to 151,000. The slowdown in the headline job growth number amplified concerns that the domestic economy might be slowing. The March jobs report, however, indicated that the economy added 242,000 jobs in February and revised January employment upward by 20,000, reaffirming our belief in the underlying strength of the domestic economy. The unemployment rate finally fell below 5.0 percent in January. Since bottoming at 62.4 percent of the working-age population in September, the labor force participation rate has grown by 0.5 percentage points in the past five months, its strongest run since early 2010. The household survey, which is the source of the labor force participation rate, is noisier than the establishment survey, so the reported increase may end up disappearing, just as similarly-sized increases did in 2010 and 2014. If

[1] This measure of retail sales excludes motor vehicles and parts and sales at gasoline stations.

the participation rate rebound lasts, however, it will also be a sign of a tightening labor market drawing in additional workers.

Measures of business activity indicate manufacturing is holding up, but mining is not. Year-over-year growth of the Federal Reserve's index of industrial production for manufacturing rose both in January and in February, reaching 1.8 percent after sliding throughout 2015. Similarly, the Institute of Supply Management's manufacturing index rose in the first two months of 2016 after falling for most of 2015. We think the most painful phase of the manufacturing adjustment to a sharply higher value of the dollar is behind us. The index of industrial production in mining, however, is still in a full dive, 10 percent below the February 2015 level and likely to fall further as the sub-index for drilling oil and gas wells cannot seem to find a hint of its bottom.

The Federal Reserve's preferred inflation measure, the core Personal Consumption Expenditure (PCE) price deflator, rose from 1.3 percent year-over-year in October to 1.5 percent in December, and to 1.7 percent in January, the highest reading since 2013. Inflation seems to be trending up as measured either by the core PCE deflator or the Consumer Price Index for all items less food and energy. While the January deflator increase was spread across many consumption sub-categories, it is not yet clear whether it signals accelerating price inflation going forward. Core inflation, however, has risen considerably from the 1.3 percent pace we saw during most of 2015, reflecting the dissipating drag on core inflation from a sharply higher value of the dollar and cheaper energy prices. Oil price dynamics are still driving some of the movement of broad-based inflation measures, a drag that we expect to reverse during 2016 as oil prices stabilize and start to creep back up.

Next, we discuss policy assumptions and other key inputs that underlie our current forecast.

Monetary Policy

At its meeting in December 2015, the Federal Reserve raised the target range for the federal funds rate to 25–50 basis points from 0–25 basis points, where it had stood since December 2008. In our forecast from November 2015, we projected that the Federal Reserve would raise interest rates by

25 basis points at every other Federal Open Market Committee (FOMC) meeting beginning in December 2015. New data and events since then have led us to reassess the likely pace of tightening. We now expect the Federal Reserve to raise rates half as quickly over the next couple of years, roughly at a pace of 25 basis points every six months through 2017, with the next hike occurring at the June meeting.

Four major developments have led us to reduce the pace of interest rate increases in our forecast. First, oil prices declined further and the exchange value of the dollar rose beyond our projections, which will put additional downward pressure on headline inflation. Second, the slowdown in rest-of-world growth also represents a negative demand shock, which policymakers may want to offset. Third, market- and survey-based measures of inflation expectations have declined to uncomfortably low levels. Fourth, the sell-off in equity markets from November to February, although now partially reversed, should reduce concern among some Federal Reserve policymakers about asset price bubbles.

Speaking about international developments, Federal Reserve Governor Lael Brainard noted:

> Weak foreign demand relative to the United States has pushed down net exports and contributed to a nearly 20 percent strengthening of the real trade-weighted dollar since mid-2014. As a result, net exports subtracted a little more than 1/2 percentage point from GDP growth in 2014 and 2015, and econometric models suggest that past appreciation will lead to close to another 1 percentage point subtraction this year.

While we do not necessarily subscribe to those precise estimates, we share her concern.

Federal Reserve Bank of St. Louis President James Bullard, considered by some analysts to be a "swing voter" on the FOMC, recently stated, "I regard it as unwise to continue a normalization strategy in an environment of declining market-based inflation expectations."

The Fed's dual mandate requires it to balance labor market conditions with inflationary pressures. The labor market has continued to improve in 2016, and we may finally be seeing signs that core inflation has started inching toward the Fed's target of two percent. We believe that on balance, these factors will lead the Fed to continue its normalization strategy gradually over the coming years.

Labor market improvement has not slowed even as the headline unemployment rate has trended toward and finally fallen below five percent. Nonfarm payrolls added an average of 235,000 jobs over the past six months, a slightly faster pace than over the previous six-month period. The monthly average of initial jobless claims was 270,000 for February, the third-lowest reading since 1973, above only October and November of 2015. Between February 2015 and February 2016, the headline U3 unemployment rate decreased from 5.5 percent to 4.9 percent, while the U6 unemployment rate, a broad measure that includes the unemployed as well as persons marginally attached to the labor force and those employed part-time for economic reasons, declined from 11.0 percent to 9.7 percent. The February 2016 reading for the U6 unemployment rate is the lowest since May 2008. The December 2015 job vacancy rate of 3.8 percent was tied for the highest level since the survey began in December 2000.

Yet there remain some weak spots in the labor market's recent recovery. Most notably, wage growth has remained sluggish. Average hourly and weekly earnings in private industries both declined from January to February, and average hourly earnings grew just 2.2 percent year-over-year in February. The change in the Federal Reserve Board's Labor Market Conditions Index, which is meant to summarize a broad range of labor market indicators, has been negative in the first two months of this year, after registering only one negative change from 2013 through 2015. These blemishes notwithstanding, we believe the economy will continue to produce jobs at a healthy pace, which we expect to slow moderately over the forecast period as the labor market nears full health.

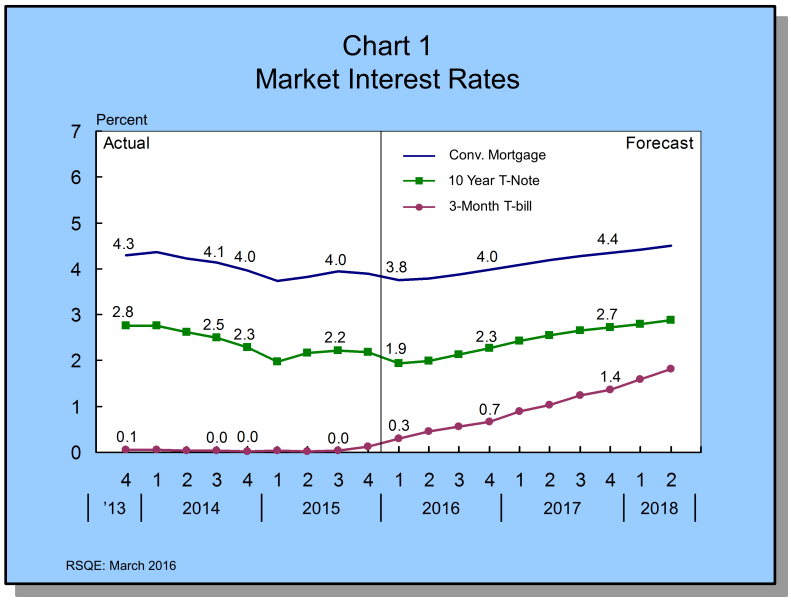
Headline inflation has been very weak, but lately core inflation has shown some signs of increasing toward the Fed's target. The Personal Consumption Expenditure (PCE) core price deflator, the Fed's price index of choice, increased 1.7 percent year-over-year in January, up from anemic 1.3 percent inflation readings during the summer of 2015. The headline PCE price deflator posted a 1.3 percent annual increase in January even though it was held down by falling oil prices. The recent uptick in inflation, however, has been accompanied by a decline in both market- and survey-based measures of inflation expectations. Breakeven inflation rates on 10-year Treasury Inflation-Protected Securities fell to 1.3 percent in February from an average of 1.7 percent in 2015. The University of

Michigan's Surveys of Consumers indicates that consumers now expect inflation to average 2.5 percent over the next five years, down from an average of 2.7 percent in 2015 and tied for the lowest rate since the question was first asked in 1979. We expect the disconnect between very weak forward-looking measures of inflation expectations and firming measures of realized inflation to weigh on the Fed as it pursues its normalization strategy.

We believe that oil prices and the value of the dollar will stabilize soon, relieving some downward pressure on inflation. Furthermore, we expect tightening labor markets to translate eventually into more robust wage growth, which may put some upward pressure on inflation.

As noted above, we expect the Fed to raise its target range for the federal funds rate by 25 basis points roughly every six months through 2017. We expect the Fed, however, to react to the incoming data rather than adhere to a calendar-based rule. Consistent with the FOMC's January statement, we expect the Fed to maintain the size of its balance sheet "…until normalization of the level of the federal funds rate is well under way," which we interpret to mean for at least the duration of 2016.

Chart 1 shows our projections for selected key interest rates. The 3-month Treasury bill rate is projected to closely follow the federal funds rate through our forecast horizon, rising from 0.3 percent in the first quarter of 2016 to 0.7 percent by year's end and 1.4 percent by the end of 2017. The 10-year Treasury bond yield is projected to rise from 1.9 percent in the first quarter of this year to 2.3 percent in the fourth quarter, and to climb to 2.7 percent at the end of 2017. We expect the spread between the 30-year conventional mortgage rate and the 10-year Treasury bond rate to decline from 1.8 percentage points in the first quarter of this year toward 1.6 percentage points at the end of the



forecast period. Accordingly, mortgage rates are predicted to rise from 3.8 percent at the beginning of 2016 to 4.0 percent at year's end and 4.4 percent at the end of 2017.

Fiscal Policy

Fiscal policy appears to be on a stable path for at least another year. Congressional leaders rejected the possibility of considering a Supreme Court nominee with eleven months remaining in President Obama's term, so cooperation on major fiscal policy changes is probably off the table. The fiscal flashpoints that have become a staple of national politics look less threatening in 2016, thanks to the October budget agreement reached by Speaker Boehner and his successor's adherence to it. We expect temporary funding measures to be passed without much drama by the time current spending authorizations expire at the end of September. Shutdowns are still a risk to the forecast, but we consider the risk to be relatively low at least through early 2017.

The budget deal in December 2015, the first negotiated by Paul Ryan as Speaker of the House, affirmed the spending levels of the October 2015 agreement between President Obama and Speaker Boehner. According to the October agreement, sequester relief will continue through fiscal 2017. In addition, the December deal included long-term extensions to many previously temporary tax expenditures, reduced tax revenue associated with the Affordable Care Act (ACA), and lifted the ban on oil exports. We do not expect lifting the ban on oil exports to have a direct impact on fiscal policy, and we discuss its (modest) impact on oil imports and exports elsewhere.

For most tax provisions, the December deal was a significant change to process but not to policy. Those tax provisions had been routinely extended on an annual basis, and we had come to expect extensions. Relative to prior law, the December deal made those extensions permanent and reduced tax revenue by tens of billions of dollars per year, but the impact was already incorporated into our forecast of fiscal policy.

In contrast to the routine extensions, the reductions in ACA tax revenues are genuine policy changes that will have an impact on our forecast of federal revenue. The December deal paused or delayed three sources of ACA tax revenue: the excise tax on high-cost plans sometimes called the "Cadillac tax," the annual fee on health insurance providers, and the medical device tax. Based on

policymakers' habit of extending supposedly temporary tax provisions, we expect these provisions will continue to be paused and delayed through our forecast horizon.

If lightning strikes (not currently projected) and there is a more substantive budget agreement this year, some items on the wish lists of Democrats and Republicans would have large and immediate impacts on fiscal policy. President Obama's fiscal 2017 budget includes three reforms with an impact of more than $30 billion in fiscal 2017: a permanent change to taxing foreign earnings when they are earned, a one-time tax on the stock of earnings that have not been repatriated, and reducing or eliminating certain tax expenditures. Meanwhile, the Congressional Republicans in the Freedom Caucus want to reduce spending by $30 billion, and Republican defense hawks want to boost spending on Overseas Contingency Operations by $20 billion, both relative to Boehner's October agreement.

Table 1 contains data and projections on a National Income and Product Accounts (NIPA) basis for the federal budget. Federal receipts are expected to grow by 4.4 percent in fiscal 2016. To kick off fiscal 2016, there was a jump in 2015q4 transfer receipts due to the settlement with BP over the 2010 oil spill, although most of the settlement went to state governments. Receipts still include dividends from Fannie Mae and Freddie Mac. As domestic output and income rise over the next few years, tax receipts support revenue growth of 4.7 percent in 2017 and 5.8 percent in 2018. We project federal receipts rising from 19.0 percent of GDP in fiscal 2015 to 19.3 percent in fiscal 2017.

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

		Forecast		
	FY '15	FY '16	FY '17	FY '18
Current receipts	3390.2	3537.9	3704.1	3917.3
% change	4.2	4.4	4.7	5.8
Current expenditures	3988.2	4122.9	4282.5	4469.4
% change	3.2	3.4	3.9	4.4
Consumption	956.1	978.4	1006.7	1039.3
% change	0.1	2.3	2.9	3.2
Transfer payments	2537.0	2635.7	2744.6	2874.2
% change	5.2	3.9	4.1	4.7
Surplus (+) or deficit (-)	-598.0	-586.0	-578.4	-552.0
Percent of GDP	-3.4	-3.2	-3.0	-2.7

RSQE: March 2016

Federal current expenditures on a NIPA basis are expected to grow by 3.4 percent in fiscal 2016. Transfer payment growth has been stronger than expenditure growth as a whole due to implementation of the ACA, and we expect that transfer payments will continue to support overall

expenditure growth as baby boomers retire and begin receiving Social Security payments. Expenditures are expected to grow by 3.9 percent in fiscal 2017.

As growth in federal receipts outpaces growth in federal current expenditures, the federal deficit will continue its long decline since the retreat of ARRA stimulus spending. We expect the federal deficit on a NIPA basis will be 3.2 percent of GDP in fiscal 2016 and reach 3.0 percent in fiscal 2017. This improving deficit is sufficient to stabilize the debt-to-GDP ratio over the forecast.

Housing Prices

The housing recovery continues at a modest pace. We expect moderate increases in housing prices in the near-term, as low inventory of single-family homes for sale combines with robust demand from the ongoing economic recovery to put upward pressure on house prices. Over the longer-term, we expect price appreciation to slow down as the Federal Reserve raises interest rates, mortgage rates rise further, and new home construction ramps up.

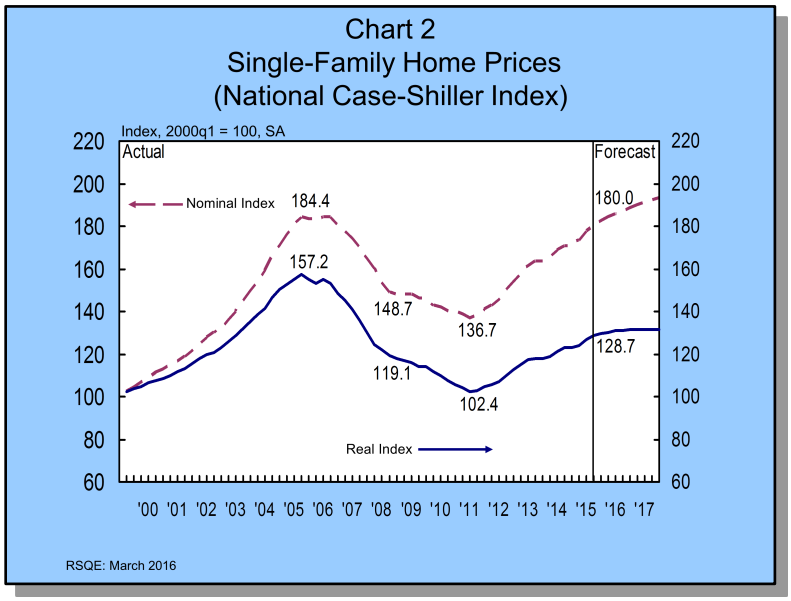
The national seasonally-adjusted S&P/Case-Shiller index, our preferred measure of house prices, grew by 4.7 percent in 2015. After growing at around 4.3 percent year-over-year in the first half of 2015, the year-over-year growth in the index accelerated beginning in July 2015, steadily increasing from 4.5 percent to 5.4 percent in December. The Federal Housing Finance Agency's house price index, which includes home sales price data only for mortgages that are sold to or guaranteed by Fannie Mae and Freddie Mac, rose by 5.8 percent year-over-year in the second half of 2015. The final quarter of 2015 is the sixteenth consecutive quarter in which this price index has increased. The gains are broad-based with prices appreciating in all states and the District of Columbia. Both measures point to brisk increases in house prices.

On the supply side, the National Association of Realtors seasonally adjusted months' supply measure for existing homes—the ratio of houses listed for sale to monthly sales volume—averaged 4.8 months for 2015, and was under 5 months for most of 2015. The preliminary reading for January, at 4.5 months, is about half a month lower than its level one year ago. Months' supply for new single-family homes is at 5.5 months, which is about where it was a year ago and about half a month lower

than its historical average. We expect months' supply of new and existing single-family homes to remain tight in the near term, supporting home price inflation.

We anticipate the recovery in residential investment, which began to firm up over 2015, to continue. For most of the recovery thus far, high demand for rental housing led to very robust growth in investment in multi-family structures. As more structures come online and supply catches up to demand, we anticipate growth in multi-family structures to decelerate. Moving forward, we expect robust investment in single-family structures. The inventory of single-family homes is low, and population-adjusted housing starts for single-family homes are far below their historical average.

Chart 2 shows the historical and forecast paths of the seasonally adjusted national S&P/Case-Shiller home price index on both a nominal and real basis (deflated by the consumer price index). Although nominal home prices are projected to exceed their previous peak in 2016, in real terms home prices will remain below their 2006 peak throughout the forecast. Despite a 24 percent rise since its trough in 2011q4, including a 9.5 percent annualized appreciation pace in the final quarter of 2015, the real value of the S&P/Case-Shiller index is still 19 percent below its previous peak. We expect real house prices to continue to appreciate at a robust 4.5 percent pace during 2016, but to slow to 1.2 percent in 2017 as mortgage rates increase and more new homes are built.



Oil Prices

Following a renewed collapse of crude prices in the second half of 2015, the west Texas intermediate (WTI) benchmark briefly traded below 30 dollars per barrel in the first months of 2016 before recovering. WTI crude and Brent crude currently sit just below 40 dollars per barrel, a 25 and 35

percent decline, respectively, over the past year in the price of an already much-depreciated commodity. A global supply glut has remained stubborn in the face of plummeting revenues per unit sold, with huge ramifications for the world economy in terms of government budgets, exchange rates, and trade balances.

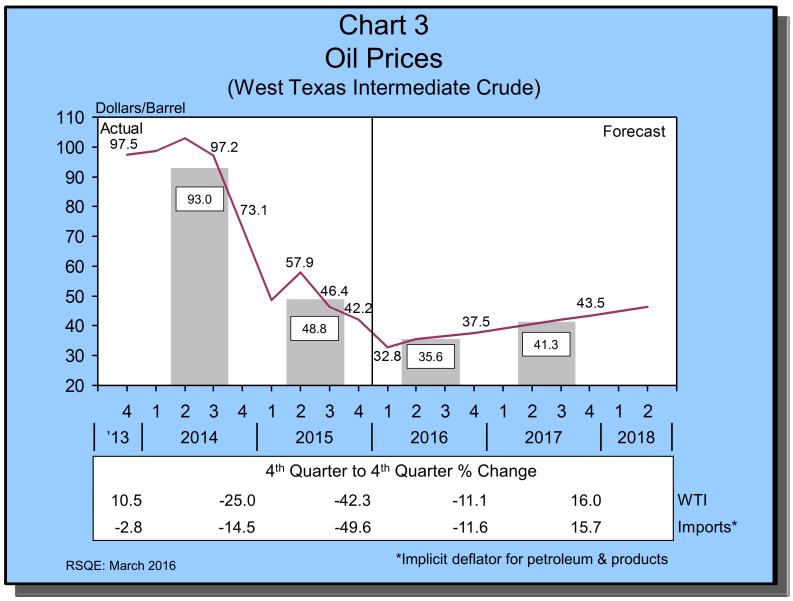
Global demand for crude continues to be relatively weak despite price-induced increases in consumption. The U.S. Energy Information Administration (EIA) projects an increase in demand of 1.15 million barrels per day (mbd) over the next two years, as decarbonizing and slow-growing OECD countries see almost no increase in consumption, offset by modest acceleration in developing countries. The International Energy Agency (IEA) predicts a similar 1.2 mbd increase in global consumption.

These measures of rising oil consumption should be viewed in the context of the size of the current supply and demand mismatch, which averaged over 2 mbd in 2015 and has contributed to sharply rising inventories over the past year and a half. The EIA does not project supply to come back into balance with demand for at least the next two years, let alone fall enough to draw down inventories.

Global crude supply increased rapidly in 2014 and 2015 on the backs of non-OPEC countries utilizing non-traditional sources such as tar sands and shale oil formations. More recently, increases in Saudi Arabia, Iraq, and now Iran, which is ramping up production as it benefits from the end of its embargo, have boosted OPEC output as well. The marginal high-cost suppliers in the domestic drilling industry have been hurt, as was the intention of swing producers such as Saudi Arabia. But in the face of prices that are two-thirds off their peak, U.S. drilling companies continue to find ways to increase efficiency at their existing wells, dampening the expected decline in domestic production even as they have significantly decreased investment in new wells. The EIA projects that U.S. supply will decrease to 8.7 mbd in 2016 from its average of 9.4 mbd in 2015, before bottoming out at 8.2 mbd in 2017.

The persistently elevated production in non-OPEC countries, combined with insufficient demand to soak up the existing supply, creates a difficult path forward for oil producing nations. Russia and Brazil are in outright recession, while Saudi Arabia and other Middle Eastern countries are losing

foreign reserves at an unsustainable rate. In response, at the next OPEC meeting, likely in mid-April, these countries will push for a production freeze. This kind of coordination, however, is made more difficult by the precarious financial situations of the individual nations, as well the refusal of Iran to subject its production to a freeze until it reaches its pre-sanctions production rate of 4 mbd.



The continuing inventory overhang, combined with a difficult short- and medium-term environment to rebalance supply and demand, imply that global crude prices should stay low throughout our forecast horizon. Chart 3 shows our projected path for the price of WTI on both a quarterly and calendar-year basis. The 2016q1 average price, at 32.8 dollars per barrel, is the lowest since late 2003. Recent short-run fluctuations aside, we expect WTI prices to slowly increase for the remainder of the year before starting to appreciate somewhat more quickly in 2017 as global imbalances gradually unwind. WTI reaches 43.5 dollars per barrel at the end of 2017.

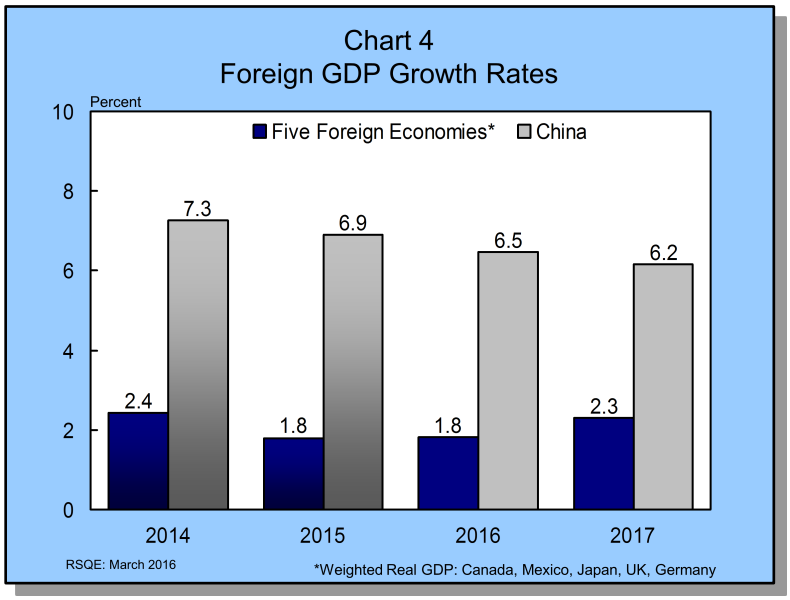
Imported oil prices, which factor heavily into gasoline prices for domestic consumers, decline by a further 11.6 percent during 2016 after a fall of 49.6 percent during 2015. Consistent with the more rapid decline of the imported oil price index relative to WTI is a narrowing of the Brent-WTI spread, which we foresee will remain modest going forward. Imported oil prices increase by 15.7 percent during 2017, roughly in line with expected WTI appreciation.

We do not project a significant impact stemming from the lifting of the oil export ban over our forecast horizon. While gross imports of crude fell outright between 2005 and 2014 and continued to decline as a share of total domestic consumption in 2015, the United States will remain a relatively high-cost producer, and net importer, of oil in the intermediate future. If gross exports rise in some

regions, we expect them to be balanced with imports in others, but at this point it is unclear where exports would go. In any case, infrastructure necessary to support large-scale export operations will take years to build.

Rest-of-World Growth

To gauge demand for U.S. exports, we construct and track a trade-weighted index of real GDP for six of our major export markets: Canada, Mexico, China, Japan, the United Kingdom, and Germany. Chart 4 summarizes the recent history and projections for GDP growth abroad. Despite slowing recently, China remains by far the fastest-growing economy of the six, so it is presented separately from the five other economies in the chart.



Over the past year, slowing global growth drove broad-based declines in commodity prices and sent ripples through global stock and bond markets. In 2015 the five-country composite GDP growth posted its weakest reading since 2009, and the current year does not promise a quick turnaround.

Slowing growth in China was one of the primary drivers of the global slowdown in 2015. Dramatic swings in the Chinese stock market and weak economic data releases spooked global financial markets at least twice. The annual Chinese growth reading in 2015, however suspect, was in line with the official target of "about 7 percent." For 2016, the target has been lowered to the 6.5–7 percent range. High frequency Chinese data tend to be noisier than usual in the first quarter due to the variable date of the Chinese New Year, but a few trends are clear. Industrial output growth is slow, and the export surplus is shrinking. It also looks like the Chinese consumer is not yet ready to take up the

slack in domestic demand. Hence, we expect the official Chinese growth reading to be at the bottom of the target range in 2016, 6.5 percent, and to slow even further in 2017.

In 2015, economic growth in Germany was roughly on par with that of 2014, about 1.5 percent, but the second half of the year saw some deceleration in quarterly growth rates. Growth in the Eurozone was a bit faster than in Germany, but also slowed toward the end of the year. Earlier in March, the ECB downgraded its 2016 Eurozone GDP growth forecast from 1.7 to 1.4 percent and slashed its inflation forecast to approximately zero in 2016. Acting on these forecasts, the ECB cut short-term interest rates again, pushing its deposit facility rate further below zero, and expanded the size of its bond-buying program. In this environment of slow Eurozone growth, we project German growth in 2016 to be the same as in the past two years, 1.5 percent. We expect the German economy to grow at a 1.8 percent pace in 2017.

In Japan, real GDP growth in the final quarter of 2015 was negative (for the second time during the year), as slowing consumption spending dragged the economy down, with small offsets from investment. For the whole year, the economy expanded by only 0.5 percent relative to 2014. Early in 2016, consumption and net exports disappointed, raising the likelihood of a second two-quarter negative real GDP growth stretch under prime minister Abe. This lack of economic momentum likely contributed to the Bank of Japan's February decision to join the ECB, Denmark's National Bank, the Swiss National Bank and Sweden's Riksbank by introducing negative short-term interest rates. We do not project any noticeable acceleration of the Japanese economy, however. Real GDP growth over the next two years is projected to be around 0.6–0.7 percent per year.

After growing almost 3 percent in 2014, the economy of the United Kingdom seems to have slowed down to about a 2 percent pace in recent quarters, with the 2015 annual reading at 2.2 percent. Consumption expenditure growth has held up or even picked up, but business spending has been lagging recently, possibly reflecting the effects of slowing global growth. While the Bank of England can offset some external shocks via looser monetary policy, its remaining options may be unappealing. With a heavily bank-centered financial system, the Bank of England is unlikely to implement negative

short-term interest rates, thus limiting any potential monetary response. Hence, we expect growth in the United Kingdom to tick up from its recent quarterly pace, but only by a couple of tenths of a percentage point.

The oil price collapse hit the Canadian economy hard. The 1.2 percent pace of GDP growth in 2015 was less than half of the pace in 2014. During the first half of 2015, the economy was shrinking. The fourth-quarter GDP reading beat expectations of no growth, posting an annualized 0.8 percent pace, but was mostly due to a sharp fall in imports. The key weakness for 2015—business investment—continued to hold the economy back in the fourth quarter. The unemployment rate is up more than half a percentage point off its 2014q4 low. Unsurprisingly, the Bank of Canada cut the short-term rate target twice in 2015, and the new government is widely expected to unveil a multiyear fiscal stimulus. We expect the Canadian economy to shake off the effects of sharply lower oil prices, perhaps with the help of fiscal stimulus, and to accelerate to around 2 percent growth by 2017.

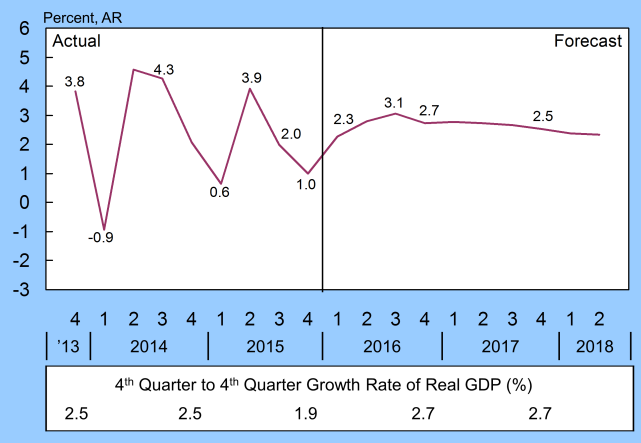
Other than Japan, Mexico is the only country in our six-country trade-weighted index in which growth accelerated in 2015. The Mexican economy is highly integrated with the U.S. economy. A soft patch up north does affect Mexican output, and the recent deceleration of Mexican industrial production growth is evident. Overall, however, Mexico appears to be weathering the current round of emerging market stress better than many of its peers. Employment growth remains solid, and inflation is under control despite sizable currency depreciation. We project Mexico to grow at its 2015 pace while external demand growth remains weak in 2016, and then to accelerate to 3.0 percent in 2017.

The five-economy trade-weighted GDP growth rate is projected to stay muted in 2016, at 1.8 percent. In 2017, the five-economy growth rate recovers to average 2.3 percent.

The Forecast for 2016–2017

In 2015, final sales to domestic purchasers—a broad measure of domestic final demand—grew by 2.8 percent, the fastest pace by far during this recovery. Annual real GDP growth, however, was only the third-strongest since 2009, reflecting a drag of around 0.7 percentage points due to slowing global growth and a sharply higher value of the dollar. We believe that headwinds from net exports will be roughly half as strong going forward. Coupled with the projected growth of final domestic demand at a pace similar to 2015, reduced headwinds from net exports imply a slight acceleration in GDP growth over the forecast period. Solid consumption growth, steady support from residential construction investment, a quick turnaround in business fixed investment, and at last a positive contribution from the federal government sector underlie our projection for domestic final demand growth.

Chart 5
Growth Rate of Real GDP



RSQE: March 2016

- Severe weather and the West Coast ports slowdown during the winter of 2014–15 contributed to a large swing in GDP growth in the first two quarters of 2015.
- Flat light vehicle sales, low home heating expenditures, and a pause in state and local government consumption growth are behind the slowdown in 2015q4.
- Over the forecast, quarterly growth peaks at 3.1 percent in 2016q3 as drag from an inventory correction dissipates, then settles down to around 2.7 percent in 2017.
- Weak fourth-quarter GDP pushes down the growth reading on a Q4-to-Q4 basis in 2015 to 1.9 percent, but supports the 2016 reading, helping it hit 2.7 percent. During 2017, growth decelerates slightly, but still averages 2.7 on a Q4-to-Q4 basis.

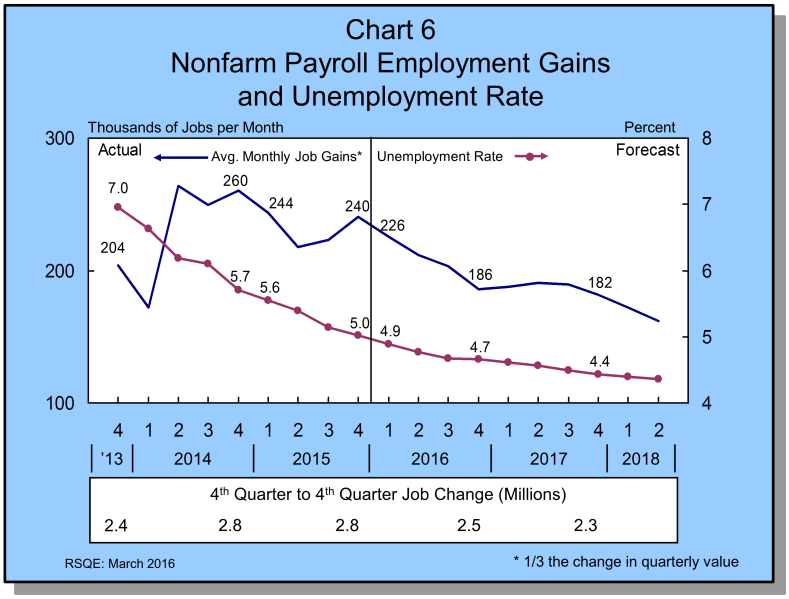
Table 2
Contributions to the Growth of Real GDP
(Average quarterly contributions, percentage points at annual rate)

	'15q4	'16q1	'16q2	'16h2	'17
Real GDP (% change, AR)	**1.0**	**2.3**	**2.8**	**2.9**	**2.7**
Contributions to real GDP growth					
Final sales to domestic purchasers	**1.4**	**3.1**	**2.9**	**3.1**	**3.0**
Consumption	**1.4**	**2.3**	**1.9**	**1.8**	**1.9**
Nonresidential fixed investment	**-0.2**	**-0.1**	**0.3**	**0.5**	**0.4**
Residential investment	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**
Government purchases	**0.0**	**0.6**	**0.4**	**0.4**	**0.3**
Net Exports	**-0.3**	**-0.3**	**0.0**	**-0.3**	**-0.3**
Inventory investment	**-0.1**	**-0.6**	**-0.1**	**0.1**	**0.0**

RSQE: March 2016

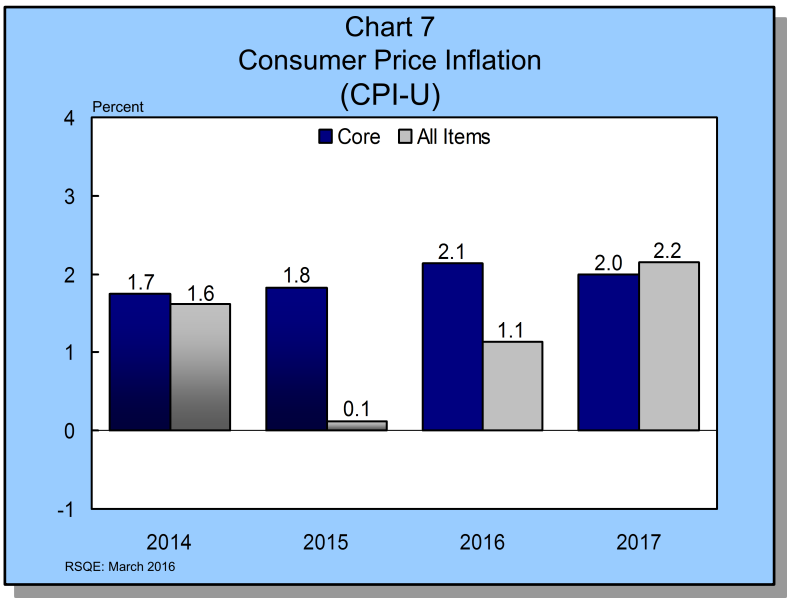
- The growth contribution of consumption expenditures averages about 1.9 percentage points during 2016–17.
- Residential investment supplies a steady contribution to GDP growth, while nonresidential fixed investment takes a while to shake off the drag from cheap oil.
- Both federal and state and local government spending contribute positively to GDP growth in 2016 for the first time since 2009. In 2017, they do it again.
- After a one-time hit in 2016q1, the combined effect on growth of net exports and inventory investment slowly moves from negative 0.1 percentage points in 2016q2 to negative 0.3 points in 2017.

The labor market recovery continues to mature in spite of tepid GDP growth in 2015. From November 2015 to February 2016, the economy added around 240,000 jobs per month. The labor force participation rate and the employment-population ratio have both edged higher in each of the past four months, as the improving outlook draws workers back into the labor market. The mining sector continues to be the weakest link with its seventeenth consecutive month of job losses.



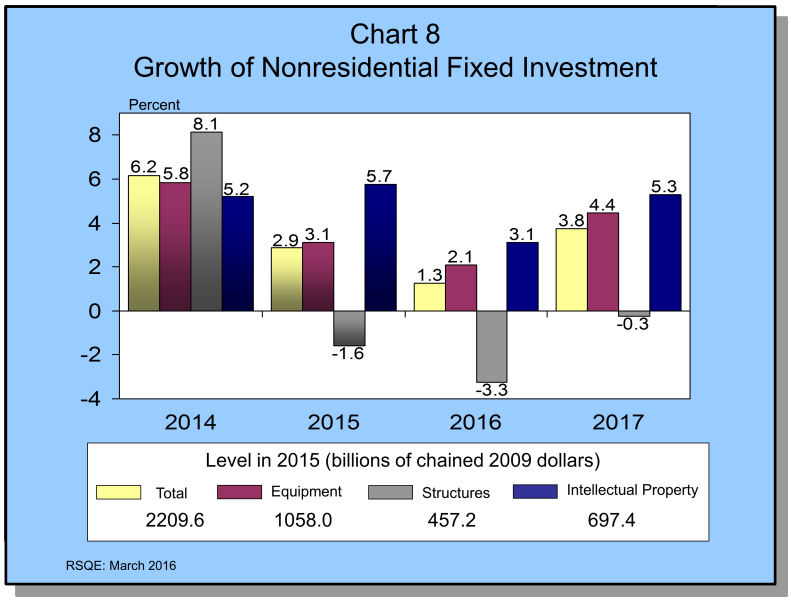
- As the economic recovery matures we expect the pace of job growth to slow. The economy is projected to add 2.5 million jobs during 2016 and 2.3 million jobs during 2017.
- Employment gains are expected to slow down over 2016, falling from 226,000 per month during 2016q1 to 186,000 in 2016q4. The monthly pace of job gains holds steady during 2017.
- The unemployment rate continues to decrease, but at a slower pace, going from its current level of 4.9 percent to 4.7 percent at the end of 2016 and 4.4 percent by the end of 2017.

Over the past few months, several measures of underlying inflation have trended up, which suggests that the dampening effects of cheaper oil and a stronger dollar on core inflation are waning. Core PCE inflation remains below the Fed's target. If weak inflation continues with a stable dollar and oil prices creeping up, it is likely to cause the Fed to slow down its interest rate hikes in the near term. Weak growth in commodity and food prices has been depressing headline inflation relative to core since 2012, a trend we do not see reversing until late in the forecast.



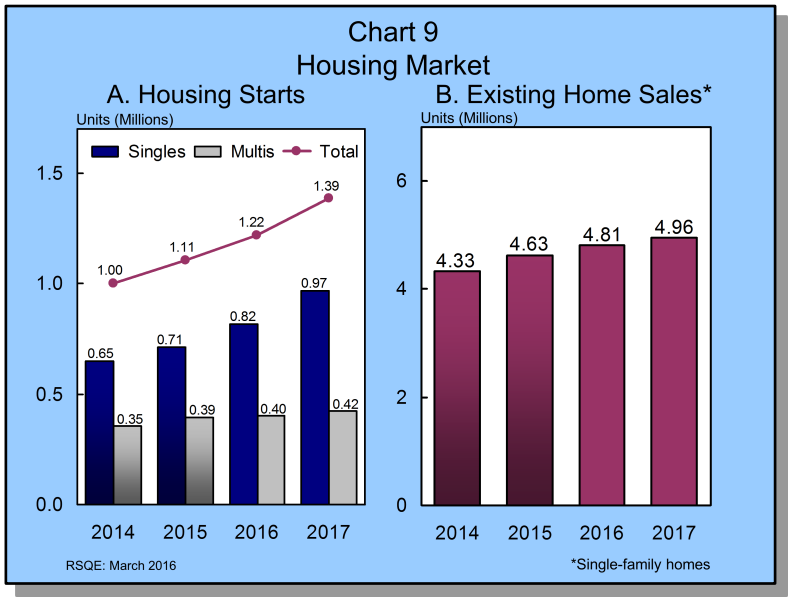
- We expect core CPI to stay around 2.0–2.1 percent in 2016 and 2017.
- Headline inflation is projected to increase to 1.1 percent in 2016 and 2.2 percent in 2017, as oil prices rise slowly.
- We expect headline inflation to pass core inflation in 2017.

With crude oil prices sitting below 50 dollars per barrel for most of 2015, there was a dramatic decline in oil-related investment, including oilfield machinery (equipment), and petroleum and natural gas wells (structures). Impressive growth of nearly 50 percent in investment in manufacturing structures prevented a far larger drop in nonresidential structures. We expect low oil prices to continue weighing on oil-related investment and to hold down overall investment growth.



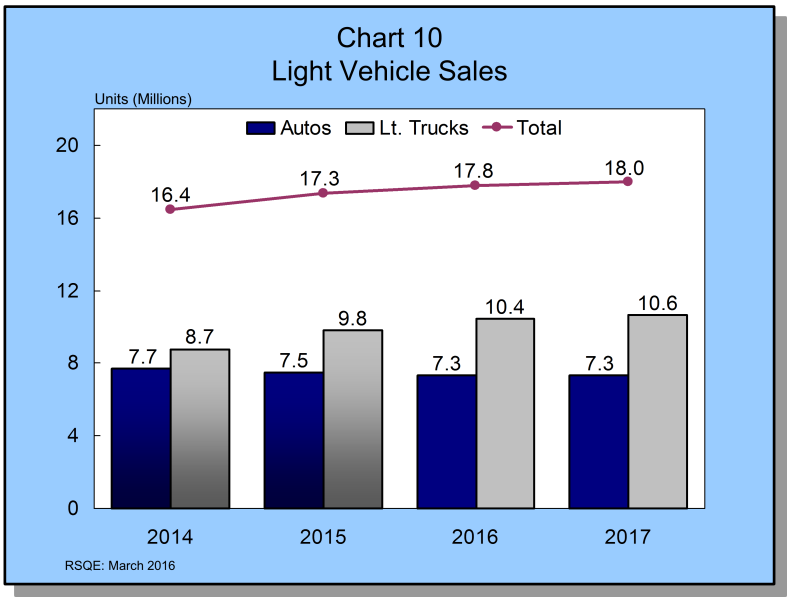
- Total nonresidential fixed investment grows by 1.3 percent in 2016, then by almost 4 percent in 2017.
- In 2015, investment in light trucks more than offset the drag from oilfield machinery in equipment investment, which grew 3.1 percent. As light truck investment decelerates, equipment investment grows 2.1 percent in 2016.
- Investment in structures as a whole declines by 3.3 percent in 2016 due to still-falling oil-related investment. Investment in structures falls by 0.3 percent in 2017.
- Intellectual property investment grows 3.1 percent in 2016, then accelerates to about 5 percent in 2017.

Relative to population, overall home sales—the sum of new and existing home sales—are still below their long run average. At the same time, high demand for rental housing has led to ever-higher nominal and real rents, which in turn boosted investment in the multi-family sector and led to a record number of new multi-family housing starts in 2015q2. We believe that fast growth in multi-family starts has run its course and will decelerate in 2016, even as growth in single-family starts accelerates.



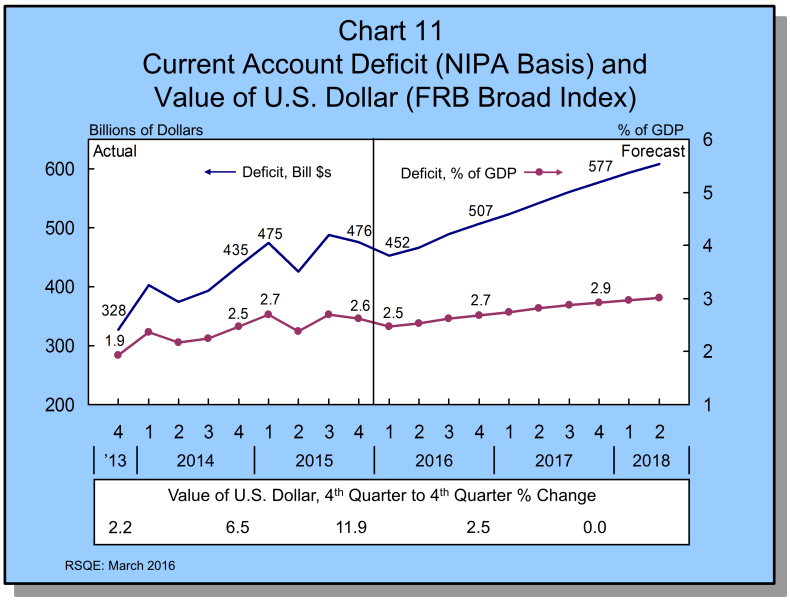
- Annual housing starts grow from 1.11 million units in 2015 to 1.22 million in 2016 and 1.39 million in 2017.
- We project continued growth for single-family housing starts, from 710,000 units in 2015 to 820,000 in 2016 and 970,000 in 2017.
- Average annual multi-family housing starts continue an upward trend that began in 2009, but at a slower rate, ticking up from 400,000 units in 2016 to 420,000 units in 2017.
- The existing single-family home market is also strengthening, and sales are projected to increase steadily, reaching 4.81 million units in 2016 and 4.96 million units in 2017.

After a scorching three-month run of sales above an 18-million-unit pace last September through November, the light vehicle market has come back to earth. The sales pace averaged 17.4 million units from December through February. We believe that a sustainable sales level to grow from lies closer to the latter number. As oil prices cratered, trucks, which include CUVs and SUVs, grew sharply as a share of light vehicle sales. Since mid-2014, the share of foreign-made trucks has risen by more than 4 percentage points, a run-up we expect to slowly reverse as oil prices rise.



- We project light vehicle sales to total 17.8 million units in 2016, 18.0 million units in 2017.
- Sales of autos decline slightly in 2016 relative to 2015 while truck sales increase by 600,000 units.
- After rising from 53.2 percent in 2014 to 56.7 percent in 2015, the truck share of light vehicle sales rises to 58.8 percent in 2016, encouraged by low gas prices. We project it to rise more slowly from there, to 59.2 percent in 2017.
- We project the share of foreign-made vehicles to decline slightly over the forecast as a rising share of auto imports is offset by a declining light truck import share.

The dollar spiked further relative to a broad basket of currencies in the beginning of 2016, having appreciated about 2.4 percent through February over its November level and more than 8 percent year-over-year. The appreciation over the past year has significantly hurt net exports, but it has helped keep inflation subdued and provided space for the Federal Reserve to keep interest rates low while the labor market recovery continues. If China devalues the yuan, however, the U.S. economy will confront further headwinds from abroad in 2016.



- In 2016–17, the trade gap gradually widens on slower export growth, as the current account deficit increases from $452 billion in the current quarter to $577 billion by the end of 2017.
- As a share of GDP, the current account deficit climbs from 2.5 percent in the current quarter to 2.9 percent by the end of 2017.
- During 2016, the dollar stabilizes at its February average, representing a 2.5 percent increase year-over-year. From there it is projected to hold as the major trading partners of the United States recover toward trend growth.

Risks to the Forecast

Our forecast relies on many uncertain variables that affect domestic output. We must weigh more likely outcomes against lower-probability events, the most prominent of which are included as the major risks to our forecast:

China is poised to continue its deceleration in growth, as evidenced by its more modest 6.5–7 percent target for 2016. Indicators appear to show a rocky start to economic expansion in the current year, in spite of a series of interest rate cuts. A more rapid decline in GDP growth than foreseen could put further pressure on the overvalued yuan, leading to even larger trade imbalances between China and the United States.

The dollar appreciated substantially in 2015, putting a halt on growth in exports and the post-recession improvement in the domestic trade balance. Further lowering of market expectations about the forward path of short-term interest rates could lead to a substantial downward correction in the value of the dollar, which would boost domestic exports. A smaller, but still significant, concern is that further growth slowdown or downward revisions to growth forecasts in Europe, Latin America, and especially East Asia could lead to additional appreciation of the dollar and an even greater trade deficit.

A medium-term risk to our forecast is the effect of the 2016 national elections on government spending. A single-party sweep could dramatically alter the path of outlays from our current projection, which assumes that divided government will continue and growth in federal expenditures will accelerate gradually. In addition, we see more healthy growth in state and local government expenditures going forward, especially in much-needed infrastructure investment, but a wave election could either provide a mandate to super-charge this spending or to significantly reduce the pace of loosening the state and local purse strings.

The federal funds futures market and continued low short-term T-bill yields imply a very gradual rise in the federal funds rate over the next two years, a view we mostly hold as well. Given the normalization of the labor market on several fronts, including the headline level of unemployment as

well as alternative measures such as voluntary separations and hiring rates, the future policy rate path poses a downside risk to our forecast. If inflation unexpectedly picks up, even with the current modest growth outlook, the Federal Open Market Committee may choose a more aggressive timing of rate hikes and thus lower output growth below our projection.

Even with crude prices firming slightly after testing post-recession lows earlier in the year, excess global supply continues to be a primary feature of the crude oil market. The ability of oil producers to manage this challenge is uncertain, and presents both an upside and downside risk to our forecast. If increases in production in Iran continue, and if Saudi Arabia and Russia are unable to limit OPEC production in the near term, prices could crater even further, lowering gas prices for domestic consumers while further hurting domestic production.

The El Niño this year had a significant impact on regional weather relative to historical norms, which could lead to improper understanding of the health or weakness of several key industries, including residential and nonresidential construction, as well as consumer demand. Noisy data can mask short-term signals of the pace of economic expansion, leading to a lower confidence level in the near-term outlook.

Constant Adjustments in the RSQE Forecast for 2016–2017

The following adjustments have been used to correct for level drift and/or start-up error:

A.AUTOSD	New Car Sales, Domestic
A.CDFRN0	Personal Consumption Expenditures, Furniture
A.CDHE09	Personal Consumption Expenditures, Other Household Equipment
A.CDO09	Personal Consumption Expenditures, Other Durable Goods
A.CDREC0	Personal Consumption Expenditures, Recreational Goods and Vehicles
A.CDVO09	Personal Consumption Expenditures, Motor Vehicles and Parts except New Vehicles
A.CNCS09	Personal Consumption Expenditures, Clothing and Footwear
A.CNFC09	Personal Consumption Expenditures, Fuel Oil and Coal
A.CNFD09	Personal Consumption Expenditures, Food
A.CNGO09	Personal Consumption Expenditures, Gasoline and Oil
A.CNO09	Personal Consumption Expenditures, Other Nondurable Goods
A.CSEG09	Personal Consumption Expenditures, Electricity and Gas Services
A.CSO09	Personal Consumption Expenditures, Other Services
A.CURR	Currency
A.EMP	Payroll Employment
A.EMPHH	Employment, Household Survey
A.GDPRW4	Index of Real GDP, weighted average of Canada, Japan, the United Kingdom, and Germany
A.GDPRW5	Index of Real GDP, weighted average of Canada, Mexico, Japan, the United Kingdom, and Germany
A.GDPRW6	Index of Real GDP, weighted average of Canada, Mexico, China, Japan, the United Kingdom, and Germany
A.GINTF	Net interest paid by federal government
A.HOUSEX	Existing Single-Family Home Sales
A.HSMULT	Multi-Unit Housing Starts
A.HSSING	Single-Unit Housing Starts
A.IBFID0	Investment in Intellectual Property Products
A.IBFNC0	Investment in Nonresidential Construction
A.IINVO0	Change in Nonfarm Business Inventories except New Autos and New Trucks
A.INCWM0	Nonresidential Fixed Investment; Mining Exploration, Shafts, and Wells
A.IPDIE0	Investment in Equipment, Industrial Equipment
A.IPDOE0	Investment in Equipment, Other Equipment
A.IRCM09	Residential Construction, Multi-Family Structures
A.IRCOS0	Residential Construction, Other Structures
A.IRCS09	Residential Construction, Single-Unit Structures
A.JCAPTO	Index of Industrial Capacity
A.JCLH	Compensation per Hour, Private Nonfarm Sector
A.JEXRB	Broad Index of the Exchange Value of the Dollar
A.JIPTOT	Index of Industrial Production
A.JQLH	Output per Hour, Private Nonfarm Sector
A.KCAG	Consumption of Government Fixed Capital
A.LF	Civilian Labor Force
A.M1	Money Stock, M1
A.M2	Money Stock, M2
A.MAUTO0	Imports of New Autos
A.MGNOIL	Imports of Goods excluding Petroleum
A.MS09	Imports of Services
A.MTRK09	Imports of New Trucks
A.NEWSAL	New Single-Family Homes for Sale
A.NEWSOL	New Single-Family Homes Sold
A.PCDFRN	Personal Consumption Expenditures (Furniture) Deflator
A.PCDHE	Personal Consumption Expenditures (Household Equipment) Deflator
A.PCDO	Personal Consumption Expenditures (Other Durable Goods) Deflator
A.PCDREC	Personal Consumption Expenditures (Recreational Goods and Vehicles) Deflator
A.PCDVO	Personal Consumption Expenditures (Motor Vehicles and Parts except New Vehicles) Deflator
A.PCNCS	Personal Consumption Expenditures (Clothing and Footwear) Deflator
A.PCNFC	Personal Consumption Expenditures (Fuel Oil and Coal) Deflator
A.PCNFD	Personal Consumption Expenditures (Food) Deflator
A.PCNGO	Personal Consumption Expenditures (Gasoline and Oil) Deflator
A.PCNO	Personal Consumption Expenditures (Other Nondurable Goods) Deflator
A.PCPICO	Consumer Price Index, All Items less Food and Energy
A.PCPISA	Consumer Price Index, All Items, SA

A.PCROW4	Consumer Price Index, Weighted Average, Canada, Japan, the United Kingdom, and Germany
A.PCRUDE	Producer Price Index for Crude Materials less Agricultural Products
A.PCSEG	Personal Consumption Expenditures (Electricity and Gas Services) Deflator
A.PCSO	Personal Consumption Expenditures (Other Services) Deflator
A.PGFD	Federal Government Purchases (Defense) Deflator
A.PGFND	Federal Government Purchases (Nondefense) Deflator
A.PGI	Government Gross Investment Deflator
A.PGSL	State and Local Government Purchases Deflator
A.PIID	Non-Residential Business Fixed Investment in Intellectual Property Deflator
A.PIPDIE	Investment in Equipment (Industrial Equipment) Deflator
A.PIPDIP	Investment in Equipment (Information Processing Equipment) Deflator
A.PIPDOE	Investment in Equipment (Other Equipment) Deflator
A.PIPDTL	Nonresidential Fixed Investment (New Light Trucks) Deflator
A.PIRCM	Residential Construction (Multi-Unit Structures) Deflator
A.PIRCOS	Residential Construction (Other Structures) Deflator
A.PIRCS	Residential Construction (Single-Unit Structures) Deflator
A.PMGOIL	Import (Petroleum and Products) Deflator
A.PMROWB	Implicit Import Deflator for Nonpetroleum Goods and Services
A.POIL	Producer Price Index, Crude Petroleum
A.PPI1	Producer Price Index
A.PPNF1	Private Nonfarm GDP Deflator
A.PXG	Export (Goods) Deflator
A.RAAA	Aaa Industrial Bond Rate
A.RBAA	Baa Industrial Bond Rate
A.RCP	3-Month Nonfinancial Commercial Paper Rate
A.RG05	5-Year Government Note Rate
A.RG10	10-Year Government Note Rate
A.RMORT	Conventional Mortgage Rate
A.RRG05	Rate on 5-Year Treasury Inflation-Protected Securities
A.RTB	3-Month Treasury Bill Rate
A.RUM	Unemployment Rate, Adult Males
A.RVEH48	Interest Rate on 48-Month New Car Loans at Commercial Banks
A.SERVE0	Gross Domestic Product, Services
A.SINVAD	Stock of Inventories, New Domestic Autos
A.SINVT0	Stock of Inventories, New Trucks
A.TIBF	Taxes on Production and Imports, Federal
A.TPF	Personal Current Taxes, Federal
A.TPSL	Personal Current Taxes, State and Local
A.TRKH	Heavy Truck Sales
A.TRKLCI	Personal Consumption Expenditures and Nonresidential Fixed Investment, New Light Trucks
A.TRKLD	New Light Truck Sales, Domestic
A.TSIB	Employer Contributions for Government Social Insurance
A.TSIF	Contributions for Government Social Insurance, Federal
A.VEHL	Light Vehicle Sales
A.XG09	Exports of Goods
A.XS09	Exports of Services
A.YCP	Corporate Profits with Inventory Valuation Adjustment and Capital Consumption Adjustment
A.YFP	Proprietors' Income, Farm
A.YNFP	Proprietors' Income, Nonfarm
A.YOL	Employer Contributions for Employee Pension and Insurance Funds
A.YPDIV	Dividend Payments to Persons
A.YPINT	Personal Interest Income
A.YPWS	Private Wages and Salaries
A.YUNB	Unemployment Insurance Benefits

The following adjustments appear in alternate specifications for the variables (these specifications were not used in the forecast):

A.PPI2	Producer Price Index
A.IPDIP0	Investment in Equipment, Information Processing Equipment

U.S. Economic Outlook for 2016-2017

RSQE Forecast, 17 March 2016

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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

RSQE Forecast | **Table 1** | 17 March 2016

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
GDP	18148.40	18288.31	18454.89	18665.46	18866.56	19083.04	19298.86
Consumption	12433.40	12536.05	12661.68	12802.19	12933.76	13075.36	13224.11
Durables	1346.50	1370.90	1386.35	1400.98	1413.38	1426.61	1441.39
Vehicles & Parts	455.00	462.28	467.59	472.37	476.44	479.81	484.72
Furn & HH Equipment	302.50	305.67	308.83	312.05	315.02	318.53	321.96
Rec Goods & Vehicles	383.80	393.38	397.60	401.42	404.47	408.17	411.97
Other	205.10	209.56	212.33	215.13	217.45	220.10	222.74
Nondurables	2668.40	2639.31	2658.12	2687.23	2709.98	2734.89	2762.57
Food	899.50	905.42	908.33	913.74	919.24	925.19	931.54
Clothing & Footwear	376.30	378.14	382.67	385.08	387.74	390.48	393.52
Gasoline & Oil	276.47	231.96	233.21	243.52	250.56	257.74	265.08
Fuel Oil & Coal	18.20	17.59	17.42	17.69	17.91	18.12	18.34
Other	1098.00	1106.21	1116.49	1127.19	1134.53	1143.37	1154.08
Services	8418.40	8525.83	8617.21	8713.99	8810.41	8913.87	9020.15
Private Investment	3032.50	3021.13	3047.67	3100.39	3156.30	3210.97	3264.53
Nonresidential	2311.60	2306.56	2321.72	2345.21	2370.72	2396.84	2425.69
Structures	487.50	482.44	476.54	473.83	473.84	474.65	476.15
Equipment	1086.00	1078.74	1091.65	1107.94	1122.23	1135.66	1150.28
Info Processing	332.20	334.90	337.69	340.60	343.73	347.04	350.53
Industrial Equipment	240.10	240.26	240.47	241.19	242.64	243.72	245.26
New Vehicles	327.30	318.75	325.14	330.01	333.72	336.31	341.19
Other Equipment	186.40	184.83	188.34	196.13	202.14	208.59	213.29
Intellectual Property	738.10	745.38	753.54	763.44	774.65	786.53	799.26
Residential	630.30	648.92	665.65	687.62	712.91	740.12	765.46
Priv Inventory Change	90.60	65.64	60.30	67.56	72.67	74.00	73.38
Farm	4.50	2.15	0.24	0.24	0.24	0.25	0.25
Nonfarm	86.10	63.49	60.06	67.32	72.43	73.75	73.13
Net Exports	-519.90	-498.91	-510.29	-530.34	-545.60	-559.04	-575.34
Exports	2213.20	2170.01	2191.17	2210.82	2232.94	2258.10	2284.69
Imports	2733.10	2668.92	2701.47	2741.17	2778.54	2817.14	2860.04
Government Purchases	3202.30	3230.04	3255.83	3293.22	3322.11	3355.75	3385.57
Federal	1235.20	1246.47	1254.44	1262.44	1270.65	1283.39	1292.11
Defense	745.70	752.08	756.41	760.75	765.12	772.12	776.56
Nondefense	489.50	494.39	498.03	501.69	505.53	511.27	515.55
State & Local	1967.10	1983.57	2001.39	2030.78	2051.46	2072.36	2093.46
ADDENDA							
GDP Deflator (2009=100)	110.29	110.52	110.76	111.18	111.63	112.14	112.64
Unemployment Rate (%)	5.02	4.88	4.76	4.67	4.66	4.61	4.56

RSQE Forecast **Table 1** 17 March 2016

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
GDP	19518.42	19738.62	17942.90	18568.80	19409.74	3.49	4.53
Consumption	13377.90	13535.08	12269.08	12733.42	13303.11	3.78	4.47
Durables	1455.34	1468.75	1328.58	1392.90	1448.02	4.84	3.96
Vehicles & Parts	488.33	491.89	456.50	469.67	486.19	2.89	3.52
Furn & HH Equipment	325.44	328.61	298.83	310.39	323.64	3.87	4.27
Rec Goods & Vehicles	416.05	420.02	371.30	399.22	414.05	7.52	3.72
Other	225.51	228.22	201.90	213.62	224.14	5.80	4.93
Nondurables	2791.67	2821.93	2651.08	2673.66	2777.77	0.85	3.89
Food	938.31	945.44	896.70	911.68	935.12	1.67	2.57
Clothing & Footwear	396.53	399.58	376.33	383.41	395.03	1.88	3.03
Gasoline & Oil	272.07	278.76	285.51	239.81	268.41	-16.01	11.93
Fuel Oil & Coal	18.56	18.78	21.07	17.65	18.45	-16.22	4.51
Other	1166.20	1179.38	1071.48	1121.10	1160.76	4.63	3.54
Services	9130.89	9244.40	8289.35	8666.86	9077.32	4.55	4.74
Private Investment	3315.98	3361.91	3021.13	3081.37	3288.35	1.99	6.72
Nonresidential	2453.43	2480.57	2302.40	2336.05	2439.14	1.46	4.41
Structures	478.77	482.17	496.65	476.66	477.94	-4.02	0.27
Equipment	1162.24	1173.32	1076.25	1100.14	1155.38	2.22	5.02
Info Processing	354.19	357.98	322.80	339.23	352.44	5.09	3.89
Industrial Equipment	247.25	249.57	233.83	241.14	246.45	3.13	2.20
New Vehicles	344.70	347.88	315.03	326.91	342.52	3.77	4.78
Other Equipment	216.11	217.89	204.57	192.86	213.97	-5.73	10.95
Intellectual Property	812.42	825.08	729.48	759.25	805.83	4.08	6.13
Residential	788.62	808.81	608.55	678.78	775.75	11.54	14.29
Priv Inventory Change	73.93	72.53	110.18	66.54	73.46	NA	NA
Farm	0.25	0.25	6.45	0.72	0.25	NA	NA
Nonfarm	73.68	72.28	103.73	65.83	73.21	NA	NA
Net Exports	-591.17	-605.00	-530.30	-521.29	-582.64	NA	NA
Exports	2311.53	2340.92	2252.58	2201.24	2298.81	-2.28	4.43
Imports	2902.70	2945.92	2782.88	2722.52	2881.45	-2.17	5.84
Government Purchases	3415.70	3446.63	3182.95	3275.30	3400.91	2.90	3.84
Federal	1300.90	1310.28	1224.60	1258.50	1296.67	2.77	3.03
Defense	781.02	786.04	740.75	758.59	778.94	2.41	2.68
Nondefense	519.88	524.24	483.85	499.91	517.74	3.32	3.57
State & Local	2114.80	2136.35	1958.35	2016.80	2104.24	2.98	4.34
ADDENDA							
GDP Deflator (2009=100)	113.18	113.74	109.77	111.02	112.93	1.14	1.71
Unemployment Rate (%)	4.49	4.44	5.28	4.74	4.53	NA	NA

RSQE Forecast

Table 2

17 March 2016

Gross Domestic Product in Chained Dollars

(Billions of Chained (2009) Dollars, SAAR)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
GDP	16455.10	16547.64	16661.75	16787.89	16901.58	17017.47	17132.78
Consumption	11319.30	11413.46	11492.39	11569.19	11638.69	11714.71	11795.18
Durables	1494.20	1522.61	1546.53	1570.00	1589.63	1609.58	1630.74
Vehicles & Parts	409.80	416.06	420.76	424.93	427.97	430.38	434.13
Furn & HH Equipment	351.90	354.76	360.23	366.14	371.93	378.29	384.47
Rec Goods & Vehicles	548.20	569.91	582.93	594.76	604.92	615.65	626.16
Other	207.00	208.11	210.70	213.95	216.27	218.76	221.15
Nondurables	2455.00	2471.11	2486.24	2496.66	2503.83	2511.88	2521.67
Food	809.10	817.27	818.17	818.92	819.28	819.82	820.56
Clothing & Footwear	361.50	362.79	366.68	368.90	371.39	373.94	376.73
Gasoline & Oil	266.76	265.17	269.43	270.67	272.72	274.43	276.14
Fuel Oil & Coal	19.30	21.08	20.67	20.39	20.11	19.87	19.66
Other	1008.60	1015.01	1022.09	1028.66	1031.49	1035.21	1040.18
Services	7401.60	7454.72	7497.56	7543.18	7587.91	7637.89	7689.65
Private Investment	2854.70	2838.91	2859.72	2904.65	2950.07	2993.00	3031.87
Nonresidential	2214.30	2209.56	2223.99	2246.77	2269.15	2290.99	2312.61
Structures	448.90	445.64	442.10	440.70	440.79	440.76	440.73
Equipment	1067.10	1059.99	1071.47	1087.64	1100.75	1113.04	1124.56
Info Processing	353.60	357.15	360.74	364.37	368.03	371.73	375.47
Industrial Equipment	225.00	225.42	225.42	225.61	226.26	226.41	226.86
New Vehicles	298.40	289.95	294.69	298.33	300.80	302.78	305.81
Other Equipment	197.60	195.41	198.69	207.42	213.82	220.41	224.85
Intellectual Property	701.80	707.34	714.19	722.54	731.93	741.66	751.96
Residential	544.70	557.99	569.02	584.17	601.93	620.97	638.05
Priv Inventory Change	81.70	59.51	54.43	60.69	64.95	65.82	64.94
Farm	3.90	1.91	0.21	0.21	0.21	0.21	0.21
Nonfarm	78.50	57.60	54.22	60.48	64.74	65.60	64.72
Net Exports	-556.80	-568.46	-568.53	-585.72	-599.47	-612.35	-627.93
Exports	2106.60	2093.98	2109.70	2123.57	2140.34	2160.19	2180.75
Imports	2663.40	2662.44	2678.24	2709.29	2739.81	2772.54	2808.68
Government Purchases	2869.30	2892.21	2907.26	2928.45	2940.88	2950.65	2961.82
Federal	1118.10	1122.31	1127.71	1132.50	1137.13	1139.62	1143.87
Defense	682.90	685.56	689.14	692.36	695.29	696.45	698.87
Nondefense	434.80	436.35	438.18	439.75	441.46	442.77	444.60
State & Local	1749.80	1768.41	1778.04	1794.39	1802.19	1809.44	1816.35
ADDENDA							
Final Sales to Domestic Purchasers	16925.60	17052.64	17172.31	17308.43	17430.72	17557.69	17688.25
Unemployment Rate (%)	5.02	4.88	4.76	4.67	4.66	4.61	4.56

Note: Detailed GDP components do not sum to aggregates due to chain weighting.

RSQE Forecast

Table 2

17 March 2016

Gross Domestic Product in Chained Dollars

(Billions of Chained (2009) Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
GDP	17245.47	17353.86	16345.00	16724.72	17187.40	2.32	2.77
Consumption	11877.47	11959.88	11210.45	11528.43	11836.81	2.84	2.67
Durables	1650.53	1669.29	1466.15	1557.19	1640.04	6.21	5.32
Vehicles & Parts	436.69	439.18	411.05	422.43	435.09	2.77	3.00
Furn & HH Equipment	390.64	396.39	344.20	363.26	387.45	5.54	6.66
Rec Goods & Vehicles	636.73	646.78	526.60	588.13	631.33	11.68	7.35
Other	223.64	226.02	202.00	212.26	222.39	5.08	4.77
Nondurables	2532.46	2543.97	2430.93	2489.46	2527.50	2.41	1.53
Food	821.54	822.72	808.20	818.41	821.16	1.26	0.34
Clothing & Footwear	379.45	382.16	359.63	367.44	378.07	2.17	2.89
Gasoline & Oil	277.72	279.19	265.98	269.50	276.87	1.32	2.74
Fuel Oil & Coal	19.47	19.30	19.82	20.56	19.58	3.73	-4.81
Other	1046.07	1052.56	987.40	1024.31	1043.50	3.74	1.87
Services	7743.30	7797.24	7341.93	7520.84	7717.02	2.44	2.61
Private Investment	3067.54	3097.00	2852.35	2888.34	3047.35	1.26	5.51
Nonresidential	2332.24	2350.37	2209.60	2237.37	2321.55	1.26	3.76
Structures	441.23	442.06	457.23	442.31	441.19	-3.26	-0.25
Equipment	1133.27	1140.83	1058.00	1079.96	1127.93	2.08	4.44
Info Processing	379.24	383.05	342.33	362.57	377.37	5.92	4.08
Industrial Equipment	227.62	228.59	218.73	225.68	227.37	3.18	0.75
New Vehicles	307.86	309.80	287.83	295.94	306.56	2.82	3.59
Other Equipment	227.17	228.22	215.88	203.83	225.16	-5.58	10.46
Intellectual Property	762.43	772.21	697.38	719.00	757.06	3.10	5.29
Residential	652.97	665.11	528.88	578.28	644.28	9.34	11.41
Priv Inventory Change	65.10	63.56	98.38	59.89	64.85	NA	NA
Farm	0.21	0.21	5.40	0.64	0.21	NA	NA
Nonfarm	64.89	63.35	93.88	59.26	64.64	NA	NA
Net Exports	-644.36	-658.98	-544.65	-580.55	-635.91	NA	NA
Exports	2201.50	2223.86	2109.15	2116.90	2191.57	0.37	3.53
Imports	2845.87	2882.84	2653.80	2697.44	2827.48	1.64	4.82
Government Purchases	2972.42	2982.92	2858.60	2917.20	2966.96	2.05	1.71
Federal	1147.80	1151.98	1113.18	1129.91	1145.82	1.50	1.41
Defense	701.09	703.64	680.60	690.59	700.01	1.47	1.36
Nondefense	446.29	447.92	432.23	438.94	445.40	1.55	1.47
State & Local	1823.02	1829.33	1744.00	1785.76	1819.53	2.39	1.89
ADDENDA							
Final Sales to Domestic Purchasers	17815.87	17939.13	16784.70	17241.02	17750.24	2.72	2.95
Unemployment Rate (%)	4.49	4.44	5.28	4.74	4.53	NA	NA

Note: Detailed GDP components do not sum to aggregates due to chain weighting.

RSQE Forecast | **Table 3** | 17 March 2016

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
PERSONAL INCOME	15567.10	15744.76	15888.76	16053.31	16216.92	16407.39	16606.67
Wages & Salaries	7953.30	8057.57	8140.35	8229.21	8313.47	8408.20	8504.24
Private	6674.00	6768.83	6843.65	6921.91	6995.57	7075.40	7160.64
Government	1279.30	1288.74	1296.70	1307.30	1317.90	1332.80	1343.60
Supplements to W&S	1855.50	1872.45	1888.15	1903.69	1918.64	1943.44	1959.51
For Employee Pension & Ins Funds	1281.60	1293.23	1304.64	1315.84	1326.88	1338.02	1349.39
For Govt Soc Ins	573.90	579.22	583.51	587.85	591.76	605.42	610.12
Proprietors' Income	1407.40	1428.00	1441.31	1456.96	1475.81	1495.51	1515.45
Farm	58.40	59.83	60.09	60.32	60.53	60.73	60.92
Nonfarm	1349.00	1368.16	1381.22	1396.64	1415.28	1434.78	1454.54
Rental Income	671.80	683.40	692.40	701.70	711.20	718.20	725.30
Pers Receipts on Assets	2197.40	2204.21	2212.74	2237.45	2260.38	2293.51	2336.78
Interest Income	1320.30	1321.08	1327.47	1338.39	1352.31	1370.14	1389.70
Dividend Income	877.10	883.12	885.28	899.06	908.08	923.38	947.08
Transfer Payments	2699.80	2733.21	2758.20	2779.13	2801.68	2845.02	2873.12
Unemployment Benefits	32.20	32.87	32.97	32.83	33.18	33.25	33.22
Other	2667.60	2700.34	2725.23	2746.30	2768.50	2811.77	2839.90
Less: Contributions for Social Insurance	1217.90	1234.08	1244.40	1254.83	1264.26	1296.49	1307.73
Less: PERSONAL TAXES	1984.50	2006.42	2036.19	2052.03	2080.90	2102.33	2136.35
Equals: DISP PERS INCOME	13582.60	13738.34	13852.57	14001.28	14136.02	14305.07	14470.32
Less: PERSONAL OUTLAYS	12883.20	12990.96	13122.26	13268.67	13406.35	13554.58	13710.25
Equals: PERSONAL SAVING	699.40	747.37	730.31	732.61	729.68	750.48	760.07
ADDENDA							
Disposable Personal Income (Bill Chained 2009 $)	12365.50	12508.09	12573.31	12652.79	12720.57	12816.45	12906.73
Personal Saving Rate (%)	5.15	5.44	5.27	5.23	5.16	5.25	5.25

RSQE Forecast | **Table 3** | 17 March 2016

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
PERSONAL INCOME	16809.19	17015.58	15341.90	15975.94	16709.71	4.13	4.59
Wages & Salaries	8605.10	8708.75	7824.35	8185.15	8556.57	4.61	4.54
Private	7249.00	7339.95	6555.60	6882.49	7206.25	4.99	4.70
Government	1356.10	1368.80	1268.75	1302.66	1350.33	2.67	3.66
Supplements to W&S	1976.12	1993.29	1830.95	1895.74	1968.09	3.54	3.82
For Employee Pension & Ins Funds	1361.12	1373.31	1264.25	1310.15	1355.46	3.63	3.46
For Govt Soc Ins	615.00	619.97	566.70	585.59	612.63	3.33	4.62
Proprietors' Income	1535.43	1555.66	1388.48	1450.52	1525.51	4.47	5.17
Farm	61.10	61.26	60.25	60.19	61.00	-0.10	1.34
Nonfarm	1474.33	1494.40	1328.23	1390.33	1464.51	4.68	5.34
Rental Income	732.40	739.60	656.63	697.18	728.88	6.18	4.55
Pers Receipts on Assets	2380.16	2423.57	2181.03	2228.70	2358.50	2.19	5.82
Interest Income	1411.31	1433.14	1312.83	1334.81	1401.07	1.67	4.96
Dividend Income	968.85	990.43	868.20	893.88	957.44	2.96	7.11
Transfer Payments	2899.39	2925.98	2663.13	2768.06	2885.88	3.94	4.26
Unemployment Benefits	33.11	33.06	33.30	32.96	33.16	-1.01	0.60
Other	2866.28	2892.92	2629.83	2735.09	2852.72	4.00	4.30
Less: Contributions for Social Insurance	1319.40	1331.27	1202.63	1249.39	1313.72	3.89	5.15
Less: PERSONAL TAXES	2161.68	2197.79	1945.15	2043.88	2149.54	5.08	5.17
Equals: DISP PERS INCOME	14647.51	14817.79	13396.78	13932.05	14560.17	4.00	4.51
Less: PERSONAL OUTLAYS	13871.48	14036.27	12714.05	13197.06	13793.14	3.80	4.52
Equals: PERSONAL SAVING	776.03	781.52	682.73	734.99	767.03	7.66	4.36
ADDENDA							
Disposable Personal Income (Bill Chained 2009 $)	13004.68	13093.31	12240.90	12613.69	12955.29	3.05	2.71
Personal Saving Rate (%)	5.30	5.27	5.10	5.28	5.27	NA	NA

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
Gross Domestic Product	18148.40	18288.31	18454.89	18665.46	18866.56	19083.04	19298.86
Plus:							
Income Receipts from the Rest of the World	847.40	853.69	860.02	866.40	872.82	879.30	885.82
Less:							
Income Payments to the Rest of the World	645.40	652.93	660.55	668.26	676.06	683.95	691.93
Equals:							
Gross National Product	18350.41	18489.07	18654.36	18863.60	19063.32	19278.39	19492.75
Less:							
Consump of Fixed Cap	2856.80	2875.72	2895.06	2915.94	2939.40	2965.02	2993.18
Private	2330.90	2348.67	2366.61	2385.72	2406.92	2429.83	2454.92
Government	525.90	527.04	528.45	530.22	532.48	535.19	538.26
Equals:							
Net National Prod	15493.61	15613.35	15759.29	15947.66	16123.92	16313.37	16499.57
Less:							
Statistical Discrepancy	-184.00	-268.17	-280.38	-277.37	-281.77	-289.01	-294.73
Equals:							
National Income	15677.61	15881.52	16039.67	16225.03	16405.69	16602.39	16794.30
Less:							
Corporate Profits with IVA & Cap Consump Adjust	1892.91	2021.27	2048.68	2090.41	2127.16	2169.44	2200.73
Taxes on Production and Imports less Subsidies	1188.00	1191.07	1199.96	1210.49	1220.37	1218.68	1229.48
Social Ins Contributions	1217.90	1234.08	1244.40	1254.83	1264.26	1296.49	1307.73
Net Interest	524.20	517.94	517.06	518.84	523.37	531.25	539.93
Business Transfers (net)	203.40	125.42	126.76	128.12	129.48	130.86	132.26
Surplus of Govt Enterprises	-17.40	-15.60	-15.00	-14.40	-13.80	-13.20	-12.60
Plus:							
Pers Receipts on Assets	2197.40	2204.21	2212.74	2237.45	2260.38	2293.51	2336.78
Pers Transfer Receipts	2699.80	2733.21	2758.20	2779.13	2801.68	2845.02	2873.12
Equals:							
Personal Income	15567.10	15744.76	15888.76	16053.31	16216.92	16407.39	16606.67

RSQE Forecast | **Table 4** | 17 March 2016

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
Gross Domestic Product	19518.42	19738.62	17942.90	18568.80	19409.74	3.49	4.53
Plus:							
Income Receipts from the Rest of the World	892.39	899.01	837.73	863.23	889.13	3.04	3.00
Less:							
Income Payments to the Rest of the World	700.00	708.17	621.80	664.45	696.01	6.86	4.75
Equals:							
Gross National Product	19710.81	19929.46	18158.83	18767.59	19602.85	3.35	4.45
Less:							
Consump of Fixed Cap	3022.95	3054.11	2821.60	2906.53	3008.82	3.01	3.52
Private	2481.30	2508.82	2299.45	2376.98	2468.72	3.37	3.86
Government	541.65	545.29	522.18	529.55	540.10	1.41	1.99
Equals:							
Net National Prod	16687.86	16875.35	15337.23	15861.06	16594.04	3.42	4.62
Less:							
Statistical Discrepancy	-303.29	-314.68	-200.28	-276.92	-300.43	NA	NA
Equals:							
National Income	16991.15	17190.03	15537.50	16137.98	16894.47	3.86	4.69
Less:							
Corporate Profits with IVA & Cap Consump Adjust	2229.50	2256.87	2009.58	2071.88	2214.14	3.10	6.87
Taxes on Production and Imports less Subsidies	1240.29	1251.22	1177.95	1205.47	1234.92	2.34	2.44
Social Ins Contributions	1319.40	1331.27	1202.63	1249.39	1313.72	3.89	5.15
Net Interest	550.65	561.26	525.10	519.30	545.77	-1.10	5.10
Business Transfers (net)	133.66	134.78	141.28	127.45	132.89	-9.79	4.27
Surplus of Govt Enterprises	-12.00	-11.40	-16.55	-14.70	-12.30	-11.18	-16.33
Plus:							
Pers Receipts on Assets	2380.16	2423.57	2181.03	2228.70	2358.50	2.19	5.82
Pers Transfer Receipts	2899.39	2925.98	2663.13	2768.06	2885.88	3.94	4.26
Equals:							
Personal Income	16809.19	17015.58	15341.90	15975.94	16709.71	4.13	4.59

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
RECEIPTS FROM REST OF WORLD	3060.60	3023.70	3051.19	3077.22	3105.76	3137.40	3170.51
Exports	2213.20	2170.01	2191.17	2210.82	2232.94	2258.10	2284.69
Goods	1456.20	1411.63	1424.71	1431.06	1441.85	1455.66	1469.61
Services	756.90	758.38	766.46	779.77	791.09	802.45	815.08
Income Receipts	847.40	853.69	860.02	866.40	872.82	879.30	885.82
PAYMENTS TO REST OF WORLD	3536.40	3480.27	3521.79	3570.57	3617.12	3664.87	3717.12
Imports	2733.10	2668.92	2701.47	2741.17	2778.54	2817.14	2860.04
Goods	2226.40	2158.82	2184.93	2217.96	2248.63	2280.22	2315.77
Services	506.60	510.09	516.54	523.21	529.91	536.92	544.27
Income Payments	645.40	652.93	660.55	668.26	676.06	683.95	691.93
Taxes & Transfers (net)	157.90	158.42	159.78	161.14	162.52	163.78	165.15
From Persons	79.40	80.18	80.97	81.77	82.58	83.39	84.21
From Government	39.30	38.13	37.79	37.43	37.06	36.57	36.17
From Business	39.20	40.11	41.02	41.94	42.88	43.82	44.77
BALANCE ON CURRENT ACCOUNT	-475.70	-452.17	-466.20	-488.94	-506.96	-523.06	-542.20
(% of GDP)	-2.62	-2.47	-2.53	-2.62	-2.69	-2.74	-2.81

RSQE Forecast **Table 5** 17 March 2016

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
RECEIPTS FROM REST OF WORLD	3203.92	3239.93	3090.30	3064.47	3187.94	-0.84	4.03
Exports	2311.53	2340.92	2252.58	2201.24	2298.81	-2.28	4.43
Goods	1485.09	1501.55	1504.53	1427.31	1477.98	-5.13	3.55
Services	826.45	839.37	748.03	773.92	820.84	3.46	6.06
Income Receipts	892.39	899.01	837.73	863.23	889.13	3.04	3.00
PAYMENTS TO REST OF WORLD	3769.24	3821.73	3564.00	3547.44	3743.24	-0.46	5.52
Imports	2902.70	2945.92	2782.88	2722.52	2881.45	-2.17	5.84
Goods	2350.96	2386.52	2280.88	2202.59	2333.37	-3.43	5.94
Services	551.73	559.40	502.00	519.94	548.08	3.57	5.41
Income Payments	700.00	708.17	621.80	664.45	696.01	6.86	4.75
Taxes & Transfers (net)	166.54	167.63	159.33	160.46	165.78	0.71	3.31
From Persons	85.04	85.88	79.38	81.38	84.63	2.52	4.00
From Government	35.77	35.35	42.70	37.60	35.97	-11.94	-4.35
From Business	45.73	46.40	37.25	41.49	45.18	11.38	8.90
BALANCE ON CURRENT ACCOUNT	-560.92	-577.40	-465.80	-478.57	-550.90	NA	NA
(% of GDP)	-2.87	-2.93	-2.60	-2.58	-2.84	NA	NA

Supplementary Data

(SAAR Where Applicable)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
GDP Deflator (2009=100)	110.29	110.52	110.76	111.18	111.63	112.14	112.64
PCE Deflator (2009=100)	109.84	109.84	110.17	110.66	111.13	111.61	112.11
CPI-U (nsa, 1982-84=100)	237.23	237.44	239.84	240.94	240.58	242.18	245.03
PPI ('82=100)	192.40	190.10	191.07	192.33	193.62	194.90	196.24
Value of US $(1/97=100)	120.91	124.42	123.94	123.93	123.89	123.90	123.88
Housing Starts (Thous)	1130.00	1142.25	1187.62	1243.89	1299.45	1343.12	1376.81
PRIVATE NONFARM SECTOR							
Price Deflator (2009=100)	109.47	109.70	109.98	110.37	110.80	111.28	111.79
Output/Hour ('92=100)	106.00	106.18	106.48	106.96	107.40	107.78	108.14
Compensation/Hour ('92=100)	115.29	116.02	116.78	117.52	118.24	119.08	119.89
Unit Labor Cost ('92=100)	108.76	109.27	109.68	109.87	110.09	110.48	110.86
INDUSTRIAL SECTOR							
Industrial Prod (2002=100)	106.62	107.01	107.61	108.36	109.08	109.86	110.71
Capacity Utilization Rate (%)	77.00	77.10	77.30	77.56	77.76	77.99	78.26
EMPLOYMENT							
Payroll Employment (Mill)	142.87	143.55	144.18	144.79	145.35	145.92	146.49
Household Employment (Mill)	149.52	150.95	151.59	152.12	152.55	152.98	153.44
Unemployment Rate, Total (%)	5.02	4.88	4.76	4.67	4.66	4.61	4.56
Adult Men (%)	4.71	4.45	4.34	4.26	4.26	4.22	4.16
MONETARY SECTOR							
Federal Funds Rate (%)	0.16	0.38	0.42	0.63	0.67	0.88	0.92
3-Mo Treasury Bill Rate (%)	0.12	0.30	0.45	0.57	0.67	0.89	1.03
5-Year TIPS Rate (%)	0.36	0.19	0.22	0.38	0.50	0.67	0.79
5-Year Govt Rate (%)	1.59	1.36	1.47	1.66	1.83	2.02	2.18
10-Year Govt Rate (%)	2.19	1.93	1.99	2.14	2.27	2.42	2.54
Aaa Rate, Industrials (%)	3.99	4.02	4.05	4.12	4.18	4.25	4.30
Conv Mortgage Rate (%)	3.90	3.76	3.79	3.88	3.97	4.09	4.19
M1 (Billions of $)	3082.00	3112.17	3140.62	3162.79	3182.62	3197.07	3208.47
M2 (Billions of $)	12299.40	12465.12	12608.96	12743.09	12881.86	13005.39	13121.90
Par Value of Privately Held Government Debt (Bill $)	10923.85	11079.60	10980.09	11149.91	11407.57	11556.32	11434.90
VEHICLE SALES							
Light Vehicles (Mill)	17.80	17.47	17.73	17.90	17.96	17.96	18.01
Autos (Mill)	7.48	7.20	7.32	7.40	7.37	7.35	7.35
Domestic (Mill)	5.64	5.45	5.51	5.55	5.52	5.50	5.49
Imports (Mill)	1.85	1.75	1.81	1.85	1.85	1.85	1.86
Import Share (%)	24.69	24.37	24.74	24.98	25.13	25.22	25.27
Light Trucks (Mill)	10.32	10.27	10.41	10.50	10.59	10.60	10.65
Domestic (Mill)	8.26	8.33	8.46	8.57	8.68	8.71	8.77
Imports (Mill)	2.06	1.94	1.94	1.93	1.91	1.89	1.88
Import Share (%)	19.99	18.89	18.67	18.34	18.07	17.85	17.65

Supplementary Data

(SAAR Where Applicable)

	Forecast		Calendar Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
GDP Deflator (2009=100)	113.18	113.74	109.77	111.02	112.93	1.14	1.71
PCE Deflator (2009=100)	112.63	113.17	109.44	110.45	112.38	0.92	1.75
CPI-U (nsa, 1982-84=100)	246.22	246.04	237.02	239.70	244.87	1.13	2.15
PPI ('82=100)	197.61	199.03	193.83	191.78	196.94	-1.06	2.69
Value of US $(1/97=100)	123.92	123.92	117.28	124.05	123.91	5.77	-0.11
Housing Starts (Thous)	1405.51	1426.27	1106.00	1218.30	1387.93	10.15	13.92
PRIVATE NONFARM SECTOR							
Price Deflator (2009=100)	112.34	112.92	109.00	110.21	112.08	1.11	1.70
Output/Hour ('92=100)	108.50	108.85	105.98	106.76	108.32	0.73	1.46
Compensation/Hour ('92=100)	120.78	121.74	114.36	117.14	120.37	2.43	2.76
Unit Labor Cost ('92=100)	111.32	111.84	107.91	109.73	111.13	1.68	1.28
INDUSTRIAL SECTOR							
Industrial Prod (2002=100)	111.58	112.40	107.09	108.01	111.14	0.86	2.89
Capacity Utilization Rate (%)	78.55	78.81	77.75	77.43	78.40	NA	NA
EMPLOYMENT							
Payroll Employment (Mill)	147.06	147.60	141.83	144.47	146.77	1.86	1.59
Household Employment (Mill)	153.88	154.31	148.84	151.80	153.65	1.99	1.22
Unemployment Rate, Total (%)	4.49	4.44	5.28	4.74	4.53	NA	NA
Adult Men (%)	4.09	4.02	4.90	4.33	4.12	NA	NA
MONETARY SECTOR							
Federal Funds Rate (%)	1.13	1.17	0.13	0.53	1.03	NA	NA
3-Mo Treasury Bill Rate (%)	1.24	1.36	0.05	0.50	1.13	NA	NA
5-Year TIPS Rate (%)	0.89	0.95	0.16	0.32	0.82	NA	NA
5-Year Govt Rate (%)	2.31	2.40	1.53	1.58	2.23	NA	NA
10-Year Govt Rate (%)	2.65	2.72	2.14	2.08	2.58	NA	NA
Aaa Rate, Industrials (%)	4.36	4.40	3.89	4.09	4.33	NA	NA
Conv Mortgage Rate (%)	4.28	4.35	3.85	3.85	4.23	NA	NA
M1 (Billions of $)	3216.06	3221.38	3036.18	3149.55	3210.74	3.73	1.94
M2 (Billions of $)	13223.65	13314.95	12065.65	12674.76	13166.47	5.05	3.88
Par Value of Privately Held Government Debt (Bill $)	11605.19	11865.26	10650.62	11154.29	11615.42	4.73	4.13
VEHICLE SALES							
Light Vehicles (Mill)	17.99	17.97	17.33	17.77	17.98	2.51	1.20
Autos (Mill)	7.33	7.30	7.51	7.32	7.33	-2.43	0.13
Domestic (Mill)	5.47	5.45	5.60	5.51	5.48	-1.63	-0.49
Imports (Mill)	1.85	1.85	1.91	1.82	1.85	-4.78	2.01
Import Share (%)	25.30	25.30	25.42	24.81	25.27	NA	NA
Light Trucks (Mill)	10.66	10.66	9.83	10.44	10.65	6.28	1.95
Domestic (Mill)	8.79	8.81	8.06	8.51	8.77	5.65	3.09
Imports (Mill)	1.86	1.85	1.77	1.93	1.87	9.12	-3.06
Import Share (%)	17.49	17.35	17.95	18.50	17.58	NA	NA

RSQE Forecast | **Table 7** | 17 March 2016

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
CURRENT RECEIPTS	3476.20	3519.99	3556.08	3599.50	3640.71	3683.77	3722.37
Tax Receipts	2166.00	2191.04	2216.90	2248.15	2278.16	2282.28	2315.95
Personal Tax	1568.00	1581.53	1600.70	1623.07	1644.89	1659.11	1685.29
Taxes on Production and Imports	144.80	143.91	145.94	148.19	150.42	140.55	142.84
Corporate Income Tax	428.50	440.43	444.62	450.77	456.24	455.50	460.19
Taxes from Rest of World	24.70	25.17	25.64	26.12	26.61	27.12	27.63
Social Ins Contributions	1204.30	1221.35	1231.72	1242.21	1251.69	1284.07	1295.37
Receipts on Assets	45.10	54.89	53.56	54.05	54.56	59.87	52.27
Transfer Receipts	66.10	56.31	57.00	57.70	58.41	59.14	59.87
From Business	43.90	34.00	34.58	35.17	35.77	36.38	37.00
From Persons	22.20	22.31	22.42	22.53	22.64	22.76	22.87
Surplus of Govt Enterprises	-9.70	-8.00	-7.50	-7.00	-6.50	-6.00	-5.50
CURRENT EXPENDITURES	4063.50	4109.47	4143.48	4174.99	4208.36	4267.47	4307.96
Consumption Expenditures	967.10	976.31	982.19	988.10	994.05	1004.50	1010.92
Defense	598.50	603.86	607.16	610.47	613.80	619.75	623.13
Nondefense	368.60	372.45	375.03	377.63	380.25	384.75	387.79
NonCCC	368.60	372.35	374.93	377.53	380.15	384.65	387.69
Transfers	2594.30	2626.82	2650.82	2670.73	2692.28	2735.10	2762.68
To Persons	1982.20	2006.86	2025.11	2039.26	2055.00	2090.49	2112.24
To Rest of World	69.30	69.47	69.65	69.82	69.99	70.17	70.34
Grants-in-Aid	542.90	550.49	556.06	561.65	567.29	574.44	580.10
Interest Payments	443.20	447.14	450.87	456.26	461.73	467.27	473.46
Subsidies	58.90	59.20	59.60	59.90	60.30	60.60	60.90
NET FEDERAL GOVT SAVING	-591.70	-589.48	-587.40	-575.48	-567.65	-583.71	-585.59
ADDENDA							
Receipts	3476.20	3519.99	3556.08	3599.50	3640.71	3683.77	3722.37
Outlays	4055.90	4103.72	4139.49	4172.62	4207.59	4268.16	4309.98
Current Expenditures	4063.50	4109.47	4143.48	4174.99	4208.36	4267.47	4307.96
Gross Investment	268.10	270.16	272.25	274.34	276.60	278.89	281.19
Less: Consumption of Fixed Capital	275.70	275.91	276.24	276.71	277.37	278.20	279.17
Receipts Minus Outlays	-584.10	-583.73	-583.41	-573.12	-566.88	-584.40	-587.62

RSQE Forecast **Table 7** 17 March 2016

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
CURRENT RECEIPTS	3769.74	3817.54	3390.18	3537.94	3704.15	4.36	4.70
Tax Receipts	2349.84	2383.92	2100.75	2205.52	2306.56	4.99	4.58
Personal Tax	1712.02	1739.15	1504.25	1593.33	1675.33	5.92	5.15
Taxes on Production and Imports	145.13	147.39	141.20	145.71	144.73	3.19	-0.67
Corporate Income Tax	464.54	468.69	431.30	441.08	459.12	2.27	4.09
Taxes from Rest of World	28.15	28.68	24.00	25.41	27.38	5.86	7.75
Social Ins Contributions	1307.09	1319.03	1178.85	1224.89	1284.56	3.91	4.87
Receipts on Assets	52.80	53.33	55.55	51.90	54.88	-6.57	5.73
Transfer Receipts	60.61	61.37	56.73	59.28	59.51	4.50	0.39
From Business	37.63	38.27	34.58	36.91	36.70	6.76	-0.59
From Persons	22.98	23.10	22.15	22.37	22.81	0.97	2.00
Surplus of Govt Enterprises	-5.00	-4.50	-8.50	-8.05	-5.75	-5.29	-28.57
CURRENT EXPENDITURES	4346.29	4385.54	3988.15	4122.86	4282.52	3.38	3.87
Consumption Expenditures	1017.39	1024.36	956.05	978.43	1006.72	2.34	2.89
Defense	626.53	630.41	593.90	605.00	620.80	1.87	2.61
Nondefense	390.86	393.95	362.15	373.43	385.91	3.11	3.34
NonCCC	390.76	393.85	362.10	373.35	385.81	3.11	3.34
Transfers	2788.44	2814.51	2536.95	2635.67	2744.62	3.89	4.13
To Persons	2132.11	2152.23	1938.90	2013.36	2097.46	3.84	4.18
To Rest of World	70.52	70.69	73.70	69.56	70.26	-5.62	1.00
Grants-in-Aid	585.81	591.59	524.35	552.78	576.91	5.42	4.37
Interest Payments	479.17	485.07	437.43	449.37	470.41	2.73	4.68
Subsidies	61.30	61.60	57.70	59.40	60.78	2.95	2.31
NET FEDERAL GOVT SAVING	-576.56	-568.00	-597.98	-586.02	-578.38	NA	NA
ADDENDA							
Receipts	3769.74	3817.54	3390.18	3537.94	3704.15	4.36	4.70
Outlays	4349.54	4390.00	3979.85	4117.93	4283.82	3.47	4.03
Current Expenditures	4346.29	4385.54	3988.15	4122.86	4282.52	3.38	3.87
Gross Investment	283.51	285.92	263.43	271.21	280.05	2.96	3.26
Less: Consumption of Fixed Capital	280.26	281.46	271.73	276.14	278.75	1.62	0.94
Receipts Minus Outlays	-579.80	-572.46	-589.68	-581.09	-579.67	NA	NA

RSQE Forecast **Table 8** 17 March 2016

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2015q4	2016q1	2016q2	2016q3	2016q4	2017q1	2017q2
CURRENT RECEIPTS	2402.40	2357.39	2382.54	2392.50	2415.35	2439.41	2463.91
Tax Receipts	1575.40	1590.03	1607.99	1610.73	1626.30	1641.55	1658.72
Personal Tax	416.50	424.89	435.49	428.96	436.00	443.22	451.05
Taxes on Production and Imports	1102.60	1106.86	1114.12	1122.70	1130.75	1139.23	1148.04
Corporate Income Tax	56.30	58.29	58.38	59.06	59.54	59.11	59.63
Social Ins Contributions	18.90	18.90	18.90	18.90	18.90	18.90	18.90
Receipts on Assets	78.80	79.41	80.02	80.63	81.25	81.88	82.51
Transfer Receipts	737.00	676.65	683.13	689.64	696.20	704.28	710.88
Federal Grants in Aid	542.90	550.49	556.06	561.65	567.29	574.44	580.10
From Business (net)	117.60	49.00	49.24	49.49	49.73	49.98	50.23
From Persons	76.50	77.16	77.83	78.50	79.18	79.86	80.55
Surplus of Govt Enterprises	-7.70	-7.60	-7.50	-7.40	-7.30	-7.20	-7.10
CURRENT EXPENDITURES	2484.10	2497.30	2517.52	2549.28	2572.31	2596.54	2619.40
Consumption Expenditures	1618.40	1622.59	1635.81	1660.53	1676.49	1692.61	1708.87
Transfers	673.60	682.13	688.65	695.21	701.80	709.43	715.55
Interest Payments	191.60	192.08	192.56	193.04	193.52	194.00	194.48
Subsidies	0.50	0.50	0.50	0.50	0.50	0.50	0.50
NET STATE & LOCAL GOVT SAVING	-81.70	-139.91	-134.98	-156.78	-156.96	-157.13	-155.49

RSQE Forecast **Table 8** 17 March 2016

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	2017q3	2017q4	2015	2016	2017	2015-2016	2016-2017
CURRENT RECEIPTS	2479.16	2504.90	2290.80	2383.71	2449.46	4.06	2.76
Tax Receipts	1666.57	1684.84	1554.93	1596.04	1648.29	2.64	3.27
Personal Tax	449.66	458.64	404.45	426.46	444.98	5.44	4.34
Taxes on Production and Imports	1156.97	1165.92	1090.35	1111.57	1143.75	1.95	2.89
Corporate Income Tax	59.95	60.27	60.13	58.01	59.56	-3.52	2.67
Social Ins Contributions	18.90	18.90	18.80	18.90	18.90	0.53	0.00
Receipts on Assets	83.15	83.79	77.43	79.72	82.20	2.96	3.11
Transfer Receipts	717.54	724.27	647.58	696.61	707.23	7.57	1.52
Federal Grants in Aid	585.81	591.59	524.35	552.78	576.91	5.42	4.37
From Business (net)	50.48	50.73	48.40	66.33	50.11	37.05	-24.46
From Persons	81.25	81.95	74.83	77.50	80.21	3.57	3.50
Surplus of Govt Enterprises	-7.00	-6.90	-8.38	-7.55	-7.15	-9.85	-5.30
CURRENT EXPENDITURES	2642.50	2665.80	2444.50	2512.05	2607.69	2.76	3.81
Consumption Expenditures	1725.30	1741.88	1609.08	1634.33	1700.82	1.57	4.07
Transfers	721.73	727.97	649.35	684.90	712.13	5.47	3.98
Interest Payments	194.97	195.45	185.55	192.32	194.24	3.65	1.00
Subsidies	0.50	0.50	0.50	0.50	0.50	0.00	0.00
NET STATE & LOCAL GOVT SAVING	-163.34	-160.90	-153.68	-128.34	-158.23	NA	NA

	A.AUTOSD	A.CDFRN0	A.CDHE09	A.CDO09	A.CDREC0	A.CDVO09	A.CNCS09	A.CNFC09	A.CNFD09	A.CNGO09
2016q1	0.120	-1.400	2.000	2.400	10.200	0.200	0.300	0.600	0.900	-8.600
2016q2	0.080	-1.200	0.200	0.800	-3.000	-0.600	-0.400	0.000	-5.500	0.000
2016q3	0.080	-1.200	-0.300	-0.200	-3.000	-1.000	-0.200	0.000	-5.000	0.000
2016q4	0.080	-1.200	-0.300	-0.200	-3.000	-1.000	-0.200	0.000	-5.000	0.000
2017q1	0.080	-1.200	-0.300	-0.200	-3.000	-1.000	-0.200	0.000	-5.000	0.000
2017q2	0.080	-1.200	-0.300	-0.200	-3.000	-1.000	-0.200	0.000	-5.000	0.000
2017q3	0.080	-1.200	-0.300	-0.200	-3.000	-1.000	-0.200	0.000	-5.000	0.000
2017q4	0.080	-1.200	-0.300	-0.200	-3.000	-1.000	-0.200	0.000	-5.000	0.000

	A.CNO09	A.CSEG09	A.CSO09	A.CURR	A.EMP	A.EMPHH	A.GDPRW4	A.GDPRW5	A.GDPRW6	A.GINTF
2016q1	9.100	-4.500	-11.500	5.000	0.038	0.881	0.314	0.243	-1.701	-3.600
2016q2	7.000	-6.000	0.000	5.000	-0.007	0.094	0.055	0.143	0.329	-3.600
2016q3	7.000	-5.000	0.500	5.000	0.000	0.010	0.227	-0.045	-0.197	-3.600
2016q4	4.000	-5.000	0.500	5.000	0.000	-0.060	0.299	-0.011	-0.158	-3.600
2017q1	4.000	-5.000	0.500	5.000	0.000	-0.060	0.441	0.072	-0.129	-3.600
2017q2	4.000	-5.000	0.500	5.000	0.000	-0.060	-0.029	0.147	0.007	-3.600
2017q3	4.000	-5.000	0.500	5.000	0.000	-0.060	0.292	0.062	-0.185	-3.600
2017q4	4.000	-5.000	0.500	5.000	0.000	-0.060	0.274	0.082	-0.100	-3.600

	A.HOUSEX	A.HSMULT	A.HSSING	A.IBFID0	A.IBFNC0	A.IINVO0	A.INCWM0	A.IPDIE0	A.IPDIP0	A.IPDOE0
2016q1	-110.000	56.000	-70.000	-0.500	7.500	-6.000	-3.500	3.000	-2.200	-22.000
2016q2	-275.000	78.000	-15.000	-2.000	8.500	-2.000	-1.500	3.000	-2.200	-16.000
2016q3	-250.000	85.000	10.000	-0.500	8.500	-4.000	-1.500	3.000	-2.200	-8.000
2016q4	-225.000	87.000	35.000	-0.500	8.500	0.000	-1.500	3.000	-2.200	-8.000
2017q1	-200.000	89.000	35.000	-0.500	8.500	0.000	-1.500	2.000	-2.200	-8.000
2017q2	-190.000	91.000	35.000	-0.500	8.500	0.000	-1.500	2.000	-2.200	-8.000
2017q3	-180.000	93.000	35.000	-0.500	8.500	0.000	-1.500	2.000	-2.200	-8.000
2017q4	-170.000	95.000	35.000	-0.500	8.500	0.000	-1.500	2.000	-2.200	-8.000

	A.IRCM09	A.IRCOS0	A.IRCS09	A.JCAPTO	A.JCLH	A.JEXRB	A.JIPTOT	A.JQLH	A.KCAG	A.LF
2016q1	3.000	-4.000	-0.700	-0.180	0.000	1.300	0.000	-0.250	0.200	0.199
2016q2	0.000	-2.700	1.000	0.220	-0.010	-2.900	-0.350	-0.150	0.200	-0.434
2016q3	0.000	-2.700	1.000	0.000	-0.020	-1.500	-0.350	-0.050	0.200	-0.450
2016q4	0.000	-2.700	1.000	0.000	-0.020	-1.400	-0.350	0.000	0.200	-0.450
2017q1	0.000	-2.700	1.000	0.000	-0.020	-1.300	-0.350	0.000	0.200	-0.450
2017q2	0.000	-2.700	1.000	0.000	-0.020	-1.200	-0.350	0.000	0.200	-0.450
2017q3	0.000	-2.700	1.000	0.000	-0.020	-1.100	-0.350	0.000	0.200	-0.450
2017q4	0.000	-2.700	1.000	0.000	-0.020	-1.100	-0.350	0.000	0.200	-0.450

	A.M1	A.M2	A.MAUTO0	A.MGNOIL	A.MS09	A.MTRK09	A.NEWSAL	A.NEWSOL	A.PCDFRN	A.PCDHE
2016q1	43.000	22.000	22.000	-71.000	-0.700	-3.400	9.000	0.000	0.214	0.677
2016q2	43.000	22.000	22.000	-67.000	-0.700	-3.400	9.000	20.000	0.050	-0.260
2016q3	43.000	22.000	22.000	-63.000	-0.700	-3.400	9.000	40.000	-0.100	-0.260
2016q4	43.000	22.000	22.000	-63.000	-0.700	-3.400	9.000	40.000	-0.250	-0.260
2017q1	43.000	22.000	22.000	-63.000	-0.700	-3.400	9.000	40.000	-0.250	-0.260
2017q2	43.000	22.000	22.000	-63.000	-0.700	-3.400	9.000	40.000	-0.250	-0.260
2017q3	43.000	22.000	22.000	-64.000	-0.700	-3.400	9.000	40.000	-0.250	-0.260
2017q4	43.000	22.000	22.000	-65.000	-0.700	-3.400	9.000	40.000	-0.250	-0.260

	A.PCDO	A.PCDREC	A.PCDVO	A.PCNCS	A.PCNFC	A.PCNFD	A.PCNGO	A.PCNO	A.PCPICO	A.PCPISA
2016q1	1.900	0.101	-0.561	0.473	1.804	-0.349	-3.500	-0.190	0.250	0.800
2016q2	-0.700	0.400	-0.300	0.100	0.000	0.000	-3.000	-0.050	0.070	0.100
2016q3	-0.400	0.420	-0.300	0.000	0.000	0.000	0.000	-0.050	0.070	-0.150
2016q4	-0.100	0.440	-0.300	0.000	0.000	0.000	0.000	-0.050	0.070	-0.150
2017q1	-0.100	0.460	-0.300	0.000	0.000	0.000	0.000	-0.050	0.070	-0.150
2017q2	-0.100	0.480	-0.300	0.000	0.000	0.000	0.000	-0.050	0.070	-0.150
2017q3	-0.100	0.500	-0.300	0.000	0.000	0.000	0.000	-0.050	0.070	-0.150
2017q4	-0.100	0.520	-0.300	0.000	0.000	0.000	0.000	-0.050	0.070	-0.150

	A.PCROW4	A.PCRUDE	A.PCSEG	A.PCSO	A.PGFD	A.PGFND	A.PGI	A.PGSL	A.PIID	A.PIPDIE
2016q1	0.589	1.000	0.978	0.380	-0.200	-0.100	-0.100	-0.200	0.050	-0.050
2016q2	1.321	0.000	0.300	0.300	-0.200	-0.100	0.000	-0.200	0.050	-0.050
2016q3	0.404	0.000	0.300	0.275	-0.200	-0.100	0.000	-0.200	0.050	-0.050
2016q4	0.094	0.000	0.300	0.250	-0.200	-0.100	0.000	-0.200	0.050	-0.050
2017q1	0.509	0.000	0.300	0.225	-0.200	-0.100	0.000	-0.200	0.050	-0.050
2017q2	0.900	0.000	0.300	0.210	-0.200	-0.100	0.000	-0.200	0.050	-0.050
2017q3	0.536	0.000	0.300	0.210	-0.200	-0.100	0.000	-0.200	0.050	-0.050
2017q4	0.553	0.000	0.300	0.210	-0.200	-0.100	0.000	-0.200	0.050	-0.050

	A.PIPDIP	A.PIPDOE	A.PIPDTL	A.PIRCM	A.PIRCOS	A.PIRCS	A.PMGOIL	A.PMROWB	A.POIL	A.PPI1
2016q1	0.590	-1.800	-0.400	-0.200	-0.100	0.100	-2.000	0.784	-2.000	0.300
2016q2	0.590	-1.300	0.200	-0.150	0.000	0.100	2.000	0.352	2.000	0.200
2016q3	0.590	-0.600	0.200	-0.100	0.050	0.100	0.000	-0.427	0.000	0.200
2016q4	0.590	-0.600	0.000	-0.100	0.050	0.100	0.000	-0.360	0.000	0.200
2017q1	0.590	-0.600	-0.400	-0.100	0.050	0.100	0.000	-0.518	0.000	0.200
2017q2	0.590	-0.600	0.200	-0.100	0.050	0.100	0.000	-0.677	0.000	0.200
2017q3	0.590	-0.600	0.200	-0.100	0.050	0.100	0.000	-0.630	0.000	0.200
2017q4	0.590	-0.600	0.000	-0.100	0.050	0.100	0.000	-0.685	0.000	0.200

	A.PPI2	A.PPNF1	A.PXG	A.RAAA	A.RBAA	A.RCP	A.RG05	A.RG10	A.RMORT	A.RRG05
2016q1	0.100	0.060	-0.200	0.210	-0.080	-0.020	-0.190	-0.250	-0.070	-0.490
2016q2	0.100	0.060	-0.200	-0.010	0.010	-0.020	-0.040	-0.080	-0.040	-0.250
2016q3	0.100	0.060	-0.200	-0.030	0.000	0.000	-0.090	-0.110	-0.040	-0.180
2016q4	0.100	0.060	-0.200	-0.030	0.000	0.000	-0.090	-0.110	-0.040	-0.180
2017q1	0.100	0.060	-0.200	-0.030	0.000	0.000	-0.090	-0.110	-0.040	-0.180
2017q2	0.100	0.060	-0.200	-0.030	0.000	0.050	-0.090	-0.110	-0.040	-0.180
2017q3	0.100	0.060	-0.200	-0.030	0.000	0.000	-0.090	-0.110	-0.040	-0.180
2017q4	0.100	0.060	-0.200	-0.030	0.000	0.050	-0.090	-0.110	-0.040	-0.180

	A.RTB	A.RUM	A.RVEH48	A.SERVE0	A.SINVAD	A.SINVT0	A.TIBF	A.TPF	A.TPSL	A.TRKH
2016q1	-0.040	-0.110	-0.250	-5.000	0.000	-1.000	1.400	6.500	1.000	0.009
2016q2	0.070	0.020	-0.150	-5.000	2.300	-1.000	1.400	6.500	1.000	0.002
2016q3	-0.060	0.020	-0.050	-5.000	2.300	-1.000	1.400	6.500	1.000	0.002
2016q4	0.060	0.020	-0.050	-5.000	2.300	-1.000	1.400	6.500	1.000	0.002
2017q1	0.060	0.000	-0.050	-5.000	2.300	-1.000	1.400	6.500	1.000	0.002
2017q2	0.060	0.000	-0.050	-5.000	2.300	-1.000	1.400	6.500	1.000	0.002
2017q3	0.060	0.000	-0.050	-5.000	2.300	-1.000	1.400	6.500	1.000	0.002
2017q4	0.060	0.000	-0.050	-5.000	2.300	-1.000	1.400	6.500	1.000	0.002

	A.TRKLCI	A.TRKLD	A.TSIB	A.TSIF	A.VEHL	A.XG09	A.XS09	A.YCP	A.YFP	A.YNFP
2016q1	-2.000	0.000	-2.500	1.500	-0.105	-1.200	-1.800	9.000	5.800	4.500
2016q2	-2.000	0.015	-1.000	-1.500	-0.120	17.000	-4.000	-20.000	4.000	-7.000
2016q3	-2.000	-0.020	-1.000	-1.500	0.300	5.000	-4.000	-20.000	4.000	-3.000
2016q4	-2.000	-0.020	-1.000	-1.500	0.250	5.000	-4.000	-20.000	4.000	0.000
2017q1	-2.000	-0.020	-1.000	-1.500	0.000	5.000	-4.000	-20.000	4.000	0.000
2017q2	-2.000	-0.020	-1.000	-1.500	0.000	5.000	-4.000	-20.000	4.000	0.000
2017q3	-2.000	-0.020	-1.000	-1.500	0.000	5.000	-4.000	-20.000	4.000	0.000
2017q4	-2.000	-0.020	-1.000	-1.500	0.000	5.000	-4.000	-20.000	4.000	0.000

	A.YOL	A.YPDIV	A.YPINT	A.YPWS	A.YUNB	S.GDPRW5	S.GDPRW6	S.IPDIP0	S.PCROW4	S.PMROWB
2016q1	-1.300	9.000	6.700	19.500	1.900	1.000	1.000	1.000	1.000	1.000
2016q2	-1.800	4.000	0.000	-7.000	0.800	1.000	1.000	1.000	1.000	1.000
2016q3	-1.800	-1.000	0.000	3.800	0.300	1.000	1.000	1.000	1.000	1.000
2016q4	-1.800	-5.000	0.000	3.800	0.200	1.000	1.000	1.000	1.000	1.000
2017q1	-1.800	-5.000	0.000	3.800	0.200	1.000	1.000	1.000	1.000	1.000
2017q2	-1.800	-5.000	0.000	3.800	0.200	1.000	1.000	1.000	1.000	1.000
2017q3	-1.800	-5.000	0.000	3.800	0.200	1.000	1.000	1.000	1.000	1.000
2017q4	-1.800	-5.000	0.000	3.800	0.200	1.000	1.000	1.000	1.000	1.000

	AF	AUTB09.U	AUTC09.U	AUTG09.U	AUTOSG	BTRGF	BTRGSL	BTRP	BTRROW	BTTRROW
2015q4	1.424	25.006	23.139	22.143	0.140	43.900	117.600	44.000	-2.100	39.200
2016q1	1.420	25.010	23.140	23.000	0.135	34.000	49.000	44.220	-1.800	40.110
2016q2	1.417	25.010	23.140	22.990	0.139	34.580	49.240	44.440	-1.500	41.020
2016q3	1.413	25.010	23.140	22.970	0.143	35.170	49.490	44.660	-1.200	41.940
2016q4	1.410	25.010	23.140	22.960	0.147	35.770	49.730	44.880	-0.900	42.880
2017q1	1.406	25.050	23.180	22.940	0.151	36.380	49.980	45.100	-0.600	43.820
2017q2	1.403	25.100	23.230	22.930	0.155	37.000	50.230	45.330	-0.300	44.770
2017q3	1.399	25.150	23.270	22.940	0.156	37.630	50.480	45.550	0.000	45.730
2017q4	1.396	25.190	23.310	22.960	0.158	38.270	50.730	45.780	0.000	46.400

	D003032	D01H2	D01ON	D01Q1	D01Q3	D02Q3ON	D033071	D03Q1	D03Q2ON	D03Q3ON
2015q4	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q1	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q2	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q3	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q4	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2017q1	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2017q2	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2017q3	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2017q4	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000

	D05ON	D08ON	D09ON	D1	D2	D3	D7080	D74ON	D7579	D84Q1
2015q4	1.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2016q1	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000
2016q2	1.000	1.000	1.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000
2016q3	1.000	1.000	1.000	0.000	0.000	1.000	0.000	1.000	0.000	0.000
2016q4	1.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2017q1	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000
2017q2	1.000	1.000	1.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000
2017q3	1.000	1.000	1.000	0.000	0.000	1.000	0.000	1.000	0.000	0.000
2017q4	1.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000

	D864962	D87Q2	D90ON	D90Q3ON	D9195	D92ON	D93ON	D94Q1	D95ON	D95Q2ON
2015q4	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2016q1	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2016q2	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2016q3	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2016q4	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2017q1	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2017q2	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2017q3	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000
2017q4	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000

	D96ON	D96Q3ON	D97ON	D98ON	D98Q1	D98Q3	D99ON	D99Q4	DAINC	DAINC1
2015q4	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2016q1	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2016q2	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2016q3	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2016q4	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2017q1	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2017q2	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2017q3	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000
2017q4	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000

	DASTRIKE	DAUTSTK	DDOCK	DGPAY	DINDTPF	DLVOPEC	DM2831	DM2832	DOPEC2	DPCPICOR
2015q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.200
2016q1	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	0.200
2016q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.200
2016q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.200
2016q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.200
2017q1	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	0.200
2017q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.200
2017q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.200
2017q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.200

	DPOP16	DPRE75	DPRE81	DPROP13	DRMORT	DSEAS1	DSEAS2	DSEAS3	DSLDEBT	DSPRD
2015q4	0.000	0.000	0.000	0.000	0.000	-1.000	-1.000	-1.000	0.000	0.000
2016q1	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2016q2	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000
2016q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2016q4	0.000	0.000	0.000	0.000	0.000	-1.000	-1.000	-1.000	0.000	0.000
2017q1	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2017q2	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000
2017q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2017q4	0.000	0.000	0.000	0.000	0.000	-1.000	-1.000	-1.000	0.000	0.000

	DTAX86	DTIBF	DTPF	DTSIF	DUBEXT	DVRALED	DYDADJ	EGOVCIV	GAID	GCSF
2015q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.032	542.900	-9.700
2016q1	0.000	-2.000	5.000	0.000	0.000	0.000	0.000	22.040	550.490	-8.000
2016q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.060	556.060	-7.500
2016q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.115	561.650	-7.000
2016q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.170	567.290	-6.500
2017q1	0.000	-12.200	2.000	6.600	0.000	0.000	0.000	22.225	574.440	-6.000
2017q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.281	580.100	-5.500
2017q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.364	585.810	-5.000
2017q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	22.447	591.590	-4.500

	GCSSL	GDIVF	GDIVSL	GFCCC	GFDC	GFDI	GFNDI	GFOC	GINTSL	GOLD
2015q4	-7.700	9.100	4.500	0.000	598.500	147.200	120.900	368.600	191.600	11.041
2016q1	-7.600	18.400	4.560	0.100	603.860	148.220	121.940	372.350	192.080	11.041
2016q2	-7.500	16.580	4.610	0.100	607.160	149.250	123.000	374.930	192.560	11.041
2016q3	-7.400	16.580	4.670	0.100	610.470	150.280	124.060	377.530	193.040	11.041
2016q4	-7.300	16.580	4.730	0.100	613.800	151.320	125.280	380.150	193.520	11.041
2017q1	-7.200	21.380	4.780	0.100	619.750	152.370	126.520	384.650	194.000	11.041
2017q2	-7.100	13.260	4.840	0.100	623.130	153.430	127.760	387.690	194.480	11.041
2017q3	-7.000	13.260	4.900	0.100	626.530	154.490	129.020	390.760	194.970	11.041
2017q4	-6.900	13.260	4.960	0.100	630.410	155.630	130.290	393.850	195.450	11.041

	GOVTRK09	GRAF	GRASL	GSLC	GSLI	GTRFROW	GTROF	GTRSL	HTRGF	HTRGSL
2015q4	15.000	45.100	78.800	1618.400	348.700	69.300	1950.000	673.600	22.200	76.500
2016q1	15.300	54.890	79.410	1622.590	360.980	69.470	1973.990	682.130	22.310	77.160
2016q2	15.380	53.560	80.020	1635.810	365.580	69.650	1992.140	688.650	22.420	77.830
2016q3	15.450	54.050	80.630	1660.530	370.250	69.820	2006.430	695.210	22.530	78.500
2016q4	15.530	54.560	81.250	1676.490	374.970	69.990	2021.820	701.800	22.640	79.180
2017q1	15.610	59.870	81.880	1692.610	379.750	70.170	2057.240	709.430	22.760	79.860
2017q2	15.680	52.270	82.510	1708.870	384.590	70.340	2079.020	715.550	22.870	80.550
2017q3	15.760	52.800	83.150	1725.300	389.500	70.520	2099.000	721.730	22.980	81.250
2017q4	15.840	53.330	83.790	1741.880	394.470	70.690	2119.170	727.970	23.100	81.950

	HTRROW	IINVFC	IINVFC09	IVA	JICS	KCACFAC	KCCA	KTR	MGOILFAC	MNA.Q
2015q4	79.400	4.500	3.900	10.000	91.300	65.780	-329.400	-3.700	1.335	0.459
2016q1	80.180	2.250	2.000	0.000	92.000	65.780	-273.600	0.000	1.332	0.460
2016q2	80.970	0.340	0.300	0.000	92.250	65.780	-272.600	0.000	1.328	0.468
2016q3	81.770	0.340	0.300	0.000	92.500	65.780	-271.600	0.000	1.321	0.476
2016q4	82.580	0.340	0.300	0.000	92.750	65.780	-270.600	0.000	1.315	0.481
2017q1	83.390	0.350	0.300	0.000	93.000	65.780	-219.600	0.000	1.308	0.486
2017q2	84.210	0.350	0.300	0.000	93.250	65.780	-218.600	0.000	1.302	0.491
2017q3	85.040	0.350	0.300	0.000	93.500	65.780	-217.600	0.000	1.295	0.496
2017q4	85.880	0.350	0.300	0.000	93.750	65.780	-216.600	0.000	1.289	0.498

	MYFAC	PAUTO	PAUTOD.F	PBRENT	PCCHIWT	PCMEXWT	PCSMC	PCTRKL	PFARM	PHCS
2015q4	645.400	143.910	0.827	43.570	14.529	33.054	110.469	155.762	113.816	177.850
2016q1	652.930	144.200	0.835	33.600	14.529	33.054	110.900	156.300	112.500	180.030
2016q2	660.550	144.200	0.836	37.500	14.529	33.054	111.314	156.690	113.200	182.240
2016q3	668.260	144.200	0.837	39.500	14.529	33.054	111.729	157.080	113.900	184.040
2016q4	676.060	144.380	0.838	40.500	14.529	33.054	112.145	157.570	114.600	185.850
2017q1	683.950	144.560	0.839	42.000	14.529	33.054	112.633	158.060	115.310	187.230
2017q2	691.930	144.740	0.840	43.500	14.529	33.054	113.122	158.550	116.030	188.620
2017q3	700.000	144.920	0.841	45.000	14.529	33.054	113.614	159.040	116.750	189.790
2017q4	708.170	145.100	0.841	46.500	14.529	33.054	114.108	159.540	117.470	190.960

	PIINVNF	PNGAS	POP	POTHRCRU	PROWBDIF	PSINVF	PSINVNF	PTRKH	PWTI	QUARTER
2015q4	109.682	104.200	322.693	273.900	0.007	123.621	108.653	219.300	42.180	2015.400
2016q1	110.230	89.700	323.300	268.200	0.002	122.190	109.190	220.390	32.800	2016.100
2016q2	110.770	92.890	323.910	268.200	0.001	122.950	109.730	221.480	35.500	2016.200
2016q3	111.320	96.190	324.560	269.530	0.001	123.710	110.280	222.580	36.500	2016.300
2016q4	111.880	99.610	325.200	270.870	0.001	124.480	110.830	223.690	37.500	2016.400
2017q1	112.430	101.550	325.850	272.210	0.001	125.250	111.380	224.800	39.000	2017.100
2017q2	112.990	103.520	326.500	273.560	0.001	126.020	111.930	225.910	40.500	2017.200
2017q3	113.550	105.530	327.150	274.920	0.001	126.800	112.480	227.030	42.000	2017.300
2017q4	114.110	107.580	327.800	276.290	0.001	127.590	113.040	228.160	43.500	2017.400

	RAAACORP	RAUTB.BC	RDIS	RDISPC	RFFLED	RFFX	RGDPROW4	RGDPROW5	RGDPROW6	RGRW10DIF
2015q4	0.000	54.086	0.000	0.790	0.380	0.160	0.525	1.111	4.669	-1.069
2016q1	0.000	52.300	0.000	0.880	0.420	0.380	1.472	1.835	2.844	-1.053
2016q2	0.000	52.400	0.000	0.920	0.630	0.420	1.667	1.962	3.842	-0.989
2016q3	0.000	52.500	0.000	1.130	0.670	0.630	1.985	2.166	3.960	-1.014
2016q4	0.000	52.600	0.000	1.170	0.880	0.670	1.982	2.166	3.970	-0.989
2017q1	0.000	52.700	0.000	1.380	0.920	0.880	2.241	2.596	4.325	-1.011
2017q2	0.000	52.800	0.000	1.630	1.130	0.920	1.472	2.102	4.071	-0.958
2017q3	0.000	52.900	0.000	1.880	1.170	1.130	1.976	2.427	4.252	-0.958
2017q4	0.000	53.000	0.000	2.130	1.420	1.170	1.973	2.429	4.262	-0.958

	RIPDIP0	RITL.CI0	RLFSEC	RPCCHI	RPCMEX	RPCROW4	RPMROWB	RPOP16	RPOP20	RPOP65
2015q4	2.996	46.959	48.720	0.048	5.472	-0.608	3.346	1.027	1.088	4.055
2016q1	4.000	46.200	48.650	2.000	3.000	0.775	8.000	1.356	1.374	2.692
2016q2	4.000	46.350	48.650	2.000	3.000	3.582	0.000	1.031	1.055	3.378
2016q3	4.000	46.500	48.650	2.000	3.000	2.030	0.000	1.012	1.057	3.453
2016q4	4.000	46.650	48.650	2.000	3.000	0.915	0.000	1.012	1.057	3.453
2017q1	4.000	46.800	48.650	2.000	3.200	1.951	0.000	1.012	1.057	3.453
2017q2	4.000	46.950	48.650	2.000	3.200	3.025	0.000	1.012	1.057	3.453
2017q3	4.000	47.100	48.650	2.250	3.200	1.967	0.000	0.958	1.038	3.497
2017q4	4.000	47.250	48.650	2.250	3.200	1.965	0.000	0.958	1.038	3.497

	RROW3DIF	RTRKL.V	SDR	SP500	SUBF	SUBSL	TCO	TDEPRQ	TIMET	TITCR
2015q4	0.160	57.966	5.200	2053.170	58.900	0.500	47.567	0.286	248.000	0.000
2016q1	-0.068	58.780	5.200	1934.000	59.200	0.500	47.803	0.286	249.000	0.000
2016q2	-0.230	58.700	5.200	1997.100	59.600	0.500	48.040	0.286	250.000	0.000
2016q3	-0.339	58.660	5.200	2031.170	59.900	0.500	48.279	0.286	251.000	0.000
2016q4	-0.414	58.960	5.200	2065.820	60.300	0.500	48.518	0.286	252.000	0.000
2017q1	-0.599	59.062	5.200	2101.060	60.600	0.500	48.759	0.286	253.000	0.000
2017q2	-0.650	59.162	5.200	2136.900	60.900	0.500	49.001	0.286	254.000	0.000
2017q3	-0.680	59.262	5.200	2173.350	61.300	0.500	49.244	0.286	255.000	0.000
2017q4	-0.710	59.362	5.200	2210.430	61.600	0.500	49.489	0.286	256.000	0.000

	TPNS	TRKH09.U	TROWF	TRROWF	TRROWSL	TSIFR	TSISL	URX	VROWN	WCEIL
2015q4	0.000	105.618	24.700	4.400	0.000	0.153	18.900	2355.188	1.887	118.500
2016q1	0.000	107.000	25.170	4.400	0.000	0.153	18.900	2255.190	1.880	118.500
2016q2	0.000	106.700	25.640	4.400	0.000	0.153	18.900	2155.190	1.870	118.500
2016q3	0.000	106.400	26.120	4.400	0.000	0.153	18.900	2055.190	1.860	118.500
2016q4	0.000	106.100	26.610	4.400	0.000	0.153	18.900	1955.190	1.850	118.500
2017q1	0.000	105.800	27.120	4.400	0.000	0.153	18.900	1855.190	1.840	125.100
2017q2	0.000	105.500	27.630	4.400	0.000	0.153	18.900	1755.190	1.830	125.100
2017q3	0.000	105.200	28.150	4.400	0.000	0.153	18.900	1705.190	1.820	125.100
2017q4	0.000	104.900	28.680	4.400	0.000	0.153	18.900	1655.190	1.810	125.100

	WUSMIN	XAUTO09	XTRK09	XYFAC	YGWS	YPRENT	YUNBEXT
2015q4	7.250	39.800	26.000	847.400	1279.300	671.800	0.000
2016q1	7.250	42.000	26.500	853.690	1288.740	683.400	0.000
2016q2	7.250	42.300	26.800	860.020	1296.700	692.400	0.000
2016q3	7.250	42.600	27.000	866.400	1307.300	701.700	0.000
2016q4	7.250	42.900	27.300	872.820	1317.900	711.200	0.000
2017q1	7.250	43.400	27.600	879.300	1332.800	718.200	0.000
2017q2	7.250	43.800	27.800	885.820	1343.600	725.300	0.000
2017q3	7.250	44.200	28.100	892.390	1356.100	732.400	0.000
2017q4	7.250	44.700	28.400	899.010	1368.800	739.600	0.000

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	C	C09	CCORE	CCORE09
2015q3	7.607	3.954	3.537	5.732	1.875	-487.200	12359.000	11262.400	10912.100	9953.500
2015q4	7.482	3.971	3.371	5.635	1.847	-475.700	12433.400	11319.300	11027.000	10024.800
2016q1	7.201	3.696	3.371	5.446	1.755	-452.168	12536.046	11413.462	11161.711	10099.882
2016q2	7.322	3.764	3.419	5.511	1.811	-466.202	12661.679	11492.391	11284.761	10172.574
2016q3	7.400	3.810	3.447	5.551	1.849	-488.941	12802.193	11569.193	11408.784	10245.308
2016q4	7.371	3.800	3.424	5.519	1.852	-506.960	12933.757	11638.688	11526.950	10311.619
2017q1	7.350	3.794	3.405	5.497	1.854	-523.064	13075.364	11714.710	11654.603	10384.787
2017q2	7.353	3.801	3.398	5.495	1.858	-542.205	13224.109	11795.183	11788.703	10462.204
2017q3	7.327	3.793	3.378	5.473	1.854	-560.921	13377.901	11877.469	11927.638	10541.319
2017q4	7.301	3.786	3.357	5.454	1.847	-577.398	13535.080	11959.883	12069.710	10620.452

	CD	CD09	CDFE	CDFE09	CDFRN09	CDHE09	CDO	CDO09	CDREC	CDREC09
2015q3	1339.600	1481.700	301.000	347.700	113.933	233.767	202.800	203.300	373.000	531.400
2015q4	1346.500	1494.200	302.500	351.900	115.093	236.807	205.100	207.000	383.800	548.200
2016q1	1370.902	1522.613	305.673	354.758	115.720	239.038	209.564	208.110	393.380	569.913
2016q2	1386.346	1546.530	308.828	360.232	117.242	242.990	212.329	210.703	397.600	582.925
2016q3	1400.976	1570.004	312.053	366.142	119.036	247.106	215.130	213.948	401.418	594.763
2016q4	1413.376	1589.625	315.024	371.926	120.850	251.077	217.448	216.271	404.466	604.923
2017q1	1426.607	1609.578	318.534	378.289	122.831	255.457	220.100	218.762	408.166	615.648
2017q2	1441.389	1630.742	321.959	384.469	124.730	259.738	222.739	221.149	411.974	626.163
2017q3	1455.338	1650.532	325.441	390.640	126.651	263.989	225.513	223.637	416.053	636.731
2017q4	1468.750	1669.295	328.613	396.394	128.408	267.985	228.223	226.020	420.022	646.785

	CDV	CDV09	CDVA	CDVA09	CDVO09	CDVT	CDVT09	CGDIS	CGDISR4	CN
2015q3	462.800	416.700	85.600	81.300	159.800	196.900	175.600	2340.100	4.343	2684.400
2015q4	455.000	409.800	81.800	78.000	160.000	192.800	171.800	2365.700	4.520	2668.400
2016q1	462.285	416.057	81.975	77.997	164.086	195.858	173.974	2392.966	5.487	2639.312
2016q2	467.589	420.759	83.147	79.119	164.916	199.482	176.724	2417.919	4.899	2658.124
2016q3	472.375	424.926	83.827	79.767	166.436	202.231	178.724	2440.873	4.306	2687.232
2016q4	476.438	427.973	83.368	79.236	168.015	205.131	180.722	2459.207	3.953	2709.976
2017q1	479.807	430.375	83.152	78.936	169.849	206.759	181.590	2480.644	3.664	2734.891
2017q2	484.716	434.127	83.240	78.925	172.075	209.156	183.126	2504.274	3.571	2762.572
2017q3	488.331	436.692	82.992	78.595	174.134	210.763	183.963	2529.744	3.641	2791.673
2017q4	491.892	439.177	82.733	78.256	176.134	212.373	184.786	2555.814	3.928	2821.933

	CN09	CNCS	CNCS09	CNFC	CNFC09	CNFD	CNFD09	CNGO	CNGO09	CNO
2015q3	2447.900	379.200	361.700	20.207	19.873	900.700	810.100	300.187	268.220	1084.100
2015q4	2455.000	376.300	361.500	18.196	19.295	899.500	809.100	276.468	266.755	1098.000
2016q1	2471.108	378.136	362.794	17.590	21.080	905.417	817.266	231.956	265.167	1106.213
2016q2	2486.239	382.669	366.677	17.424	20.675	908.326	818.172	233.213	269.432	1116.493
2016q3	2496.660	385.083	368.897	17.695	20.394	913.743	818.915	243.522	270.666	1127.189
2016q4	2503.831	387.744	371.392	17.908	20.109	919.240	819.279	250.559	272.719	1134.525
2017q1	2511.884	390.478	373.938	18.118	19.872	925.189	819.824	257.740	274.432	1143.367
2017q2	2521.670	393.523	376.726	18.344	19.664	931.544	820.563	265.082	276.143	1154.078
2017q3	2532.461	396.534	379.451	18.563	19.473	938.306	821.537	272.069	277.722	1166.202
2017q4	2543.965	399.578	382.155	18.775	19.296	945.444	822.718	278.758	279.192	1179.377

	CNO09	CS	CS09	CSEG	CSEG09	CSO	CSO09	CURR	DISC	DLPX
2015q3	998.300	8334.900	7363.400	225.821	222.335	8109.079	7141.065	1318.900	1.004	-0.011
2015q4	1008.600	8418.400	7401.600	212.153	209.995	8206.247	7191.605	1337.700	1.004	-0.014
2016q1	1015.013	8525.832	7454.720	219.372	220.517	8306.461	7234.203	1359.460	1.003	-0.014
2016q2	1022.093	8617.209	7497.562	217.956	222.394	8399.254	7275.168	1383.043	1.004	0.002
2016q3	1028.656	8713.985	7543.181	218.449	224.567	8495.536	7318.614	1410.117	1.004	0.002
2016q4	1031.493	8810.406	7587.912	219.100	225.692	8591.306	7362.220	1436.751	1.005	0.002
2017q1	1035.206	8913.866	7637.886	219.715	226.555	8694.151	7411.331	1464.111	1.005	0.002
2017q2	1040.177	9020.148	7689.645	220.434	227.404	8799.714	7462.241	1491.799	1.005	0.002
2017q3	1046.066	9130.889	7743.302	221.326	228.252	8909.563	7515.050	1519.613	1.006	0.002
2017q4	1052.556	9244.397	7797.237	222.393	229.102	9022.004	7568.135	1548.011	1.006	0.003

	EGOV	EMP	EMPHH	FS	FS09	FSA09	FSAD09	FSAF09	FSDP	FSDP09
2015q3	23.468	142.151	148.950	17964.900	16319.300	183.400	137.853	45.093	18495.300	16868.300
2015q4	23.456	142.872	149.523	18057.700	16366.000	180.400	135.648	44.462	18577.600	16925.600
2016q1	23.460	143.549	150.954	18222.664	16481.251	173.531	131.122	42.250	18721.572	17052.637
2016q2	23.477	144.184	151.587	18394.589	16600.493	176.450	132.670	43.609	18904.883	17172.310
2016q3	23.528	144.794	152.124	18597.895	16720.463	178.339	133.650	44.508	19128.240	17308.431
2016q4	23.580	145.351	152.545	18793.896	16829.900	177.645	132.860	44.597	19339.497	17430.718
2017q1	23.631	145.915	152.982	19009.039	16944.879	177.442	132.552	44.704	19568.076	17557.694
2017q2	23.684	146.488	153.436	19225.485	17061.012	177.875	132.780	44.909	19800.828	17688.255
2017q3	23.763	147.056	153.884	19444.487	17173.479	177.579	132.505	44.882	20035.655	17815.870
2017q4	23.843	147.602	154.308	19666.086	17283.334	177.247	132.255	44.793	20271.090	17939.133

	FSO09	FST09	G	G09	GAUTO09	GCBDD	GCE	GDEBTM	GDEBTP	GDP
2015q3	5894.900	387.600	3201.000	2869.700	117.500	3.600	54.295	11843.196	10583.634	18060.200
2015q4	5901.100	385.900	3202.300	2869.300	105.000	3.500	54.540	12013.891	10923.854	18148.400
2016q1	5969.792	386.794	3230.040	2892.213	104.924	3.446	54.934	12272.779	11079.595	18288.306
2016q2	6034.129	392.662	3255.830	2907.259	110.959	3.467	55.233	12148.029	10980.085	18454.887
2016q3	6093.861	397.213	3293.220	2928.452	112.123	3.119	55.564	12247.788	11149.907	18665.460
2016q4	6147.439	402.017	3322.110	2940.884	111.593	2.725	55.891	12438.781	11407.568	18866.563
2017q1	6203.287	404.936	3355.750	2950.652	111.862	2.779	56.400	12514.105	11556.321	19083.044
2017q2	6255.663	409.216	3385.570	2961.822	111.961	2.763	56.730	12358.186	11434.898	19298.863
2017q3	6304.418	412.179	3415.700	2972.424	111.530	2.496	57.068	12482.242	11605.186	19518.418
2017q4	6349.376	415.066	3446.630	2982.925	111.484	2.177	57.409	12703.821	11865.255	19738.620

	GDP09	GDP09R4	GDPP	GDPROW4	GDPROW4Q	GDPROW5	GDPROW5Q	GDPROW6	GDPROW6Q	GF
2015q3	16414.000	2.148	16419.024	164.779	164.779	170.274	170.274	271.119	271.119	1224.300
2015q4	16455.100	1.880	16507.137	164.995	164.995	170.745	170.745	274.230	274.230	1235.200
2016q1	16547.636	2.289	16645.681	165.599	165.598	171.522	171.522	276.159	276.159	1246.470
2016q2	16661.749	2.009	16806.521	166.285	166.285	172.358	172.358	278.773	278.773	1254.440
2016q3	16787.891	2.278	17006.635	167.104	167.104	173.283	173.283	281.493	281.493	1262.440
2016q4	16901.583	2.713	17196.577	167.926	167.926	174.214	174.214	284.246	284.246	1270.650
2017q1	17017.471	2.839	17398.095	168.859	168.859	175.334	175.334	287.271	287.271	1283.390
2017q2	17132.784	2.827	17601.554	169.477	169.477	176.248	176.248	290.151	290.151	1292.110
2017q3	17245.471	2.726	17806.421	170.308	170.308	177.307	177.307	293.187	293.187	1300.900
2017q4	17353.859	2.676	18011.406	171.142	171.142	178.374	178.374	296.262	296.262	1310.280

	GF09	GFCCC09	GFD	GFD09	GFE	GFND	GFND09	GFNDC	GFR	GINTF
2015q3	1112.000	0.100	738.200	678.400	4079.800	486.100	433.200	366.500	3468.100	477.600
2015q4	1118.100	0.000	745.700	682.900	4063.500	489.500	434.800	368.600	3476.200	443.200
2016q1	1122.309	0.089	752.080	685.564	4109.468	494.390	436.346	372.450	3519.989	447.138
2016q2	1127.712	0.088	756.410	689.139	4143.479	498.030	438.181	375.030	3556.078	450.868
2016q3	1132.501	0.088	760.750	692.364	4174.988	501.690	439.754	377.630	3599.505	456.259
2016q4	1137.132	0.088	765.120	695.290	4208.361	505.530	441.461	380.250	3640.715	461.731
2017q1	1139.617	0.086	772.120	696.449	4267.471	511.270	442.772	384.750	3683.766	467.270
2017q2	1143.871	0.086	776.560	698.865	4307.959	515.550	444.601	387.790	3722.366	473.458
2017q3	1147.798	0.086	781.020	701.094	4346.294	519.880	446.290	390.860	3769.739	479.168
2017q4	1151.980	0.086	786.040	703.645	4385.542	524.240	447.920	393.950	3817.545	485.070

	GNP	GOVAU09	GSL	GSL09	GSLE	GSLR	GTRF	GTRP	GTRUCK09	HASSETCS
2015q3	18263.800	2.800	1976.600	1756.200	2475.000	2320.300	2582.200	2632.200	370.500	0.031
2015q4	18350.414	3.100	1967.100	1749.800	2484.100	2402.400	2594.300	2655.800	353.300	0.033
2016q1	18489.066	3.105	1983.570	1768.412	2497.300	2357.389	2626.821	2688.991	360.434	0.032
2016q2	18654.357	3.196	2001.390	1778.042	2517.520	2382.536	2650.821	2713.761	361.999	0.038
2016q3	18863.600	3.285	2030.780	1794.395	2549.280	2392.500	2670.730	2734.470	365.023	0.037
2016q4	19063.323	3.375	2051.460	1802.186	2572.310	2415.351	2692.280	2756.800	368.135	0.033
2017q1	19278.394	3.464	2072.360	1809.440	2596.540	2439.413	2735.101	2799.921	369.999	0.031
2017q2	19492.753	3.554	2093.460	1816.349	2619.400	2463.911	2762.681	2827.791	372.445	0.033
2017q3	19710.808	3.579	2114.800	1823.016	2642.500	2479.165	2788.436	2853.836	374.452	0.028
2017q4	19929.460	3.628	2136.350	1829.331	2665.800	2504.896	2814.512	2880.202	376.183	0.018

	HINT	HOUSCOMP	HOUSEX	HS	HS1COMP	HSMULT	HSSING	HSUPPLY	I09	IBF
2015q3	269.400	1140.000	4787.000	1158.000	709.907	414.000	745.000	5.484	2859.700	2319.400
2015q4	271.700	1146.520	4583.000	1130.000	734.950	376.000	754.000	5.493	2854.700	2311.600
2016q1	275.268	1137.821	4775.207	1142.246	750.792	383.944	758.302	5.565	2838.908	2306.562
2016q2	279.365	1159.627	4806.656	1187.625	769.063	395.862	791.763	5.577	2859.722	2321.720
2016q3	283.675	1206.157	4825.574	1243.893	799.569	409.420	834.473	5.503	2904.648	2345.206
2016q4	288.189	1261.043	4846.569	1299.446	841.351	413.504	885.942	5.527	2950.074	2370.719
2017q1	293.207	1311.797	4896.541	1343.119	885.358	418.682	924.437	5.532	2993.003	2396.843
2017q2	298.512	1352.564	4950.710	1376.807	923.452	421.366	955.441	5.518	3031.867	2425.694
2017q3	304.306	1385.207	4990.916	1405.510	955.198	424.172	981.338	5.551	3067.539	2453.434
2017q4	310.257	1411.151	5000.969	1426.269	980.655	424.814	1001.456	5.617	3096.998	2480.573

	IBF09	IBFID	IBFID09	IBFNC	IBFNC09	IBFPD	IBFPD09	IINV	IINV09	IINVA09
2015q3	2224.900	732.400	699.600	496.000	456.600	1090.900	1072.000	95.300	85.500	-0.800
2015q4	2214.300	738.100	701.800	487.500	448.900	1086.000	1067.100	90.600	81.700	-8.300
2016q1	2209.564	745.379	707.342	482.441	445.642	1078.741	1059.991	65.642	59.511	-6.197
2016q2	2223.995	753.537	714.190	476.538	442.096	1091.645	1071.475	60.298	54.430	-2.450
2016q3	2246.770	763.438	722.544	473.832	440.699	1107.935	1087.638	67.564	60.690	-0.030
2016q4	2269.154	774.647	731.930	473.840	440.787	1122.232	1100.747	72.667	64.948	1.125
2017q1	2290.986	786.532	741.660	474.651	440.763	1135.661	1113.044	74.005	65.815	1.075
2017q2	2312.615	799.264	751.958	476.150	440.727	1150.279	1124.556	73.378	64.935	0.796
2017q3	2332.241	812.424	762.428	478.766	441.227	1162.245	1133.274	73.931	65.103	0.664
2017q4	2350.372	825.083	772.205	482.174	442.063	1173.317	1140.828	72.534	63.560	0.422

	IINVAD09	IINVAF09	IINVF	IINVF09	IINVNF	IINVNF09	IINVO09	IINVT09	IINVV09	INCWM09
2015q3	-0.300	-0.500	8.000	6.600	87.300	79.200	67.100	12.900	12.100	76.000
2015q4	-8.100	-0.200	4.500	3.900	86.100	78.500	86.500	0.300	-8.000	67.000
2016q1	-3.800	-2.397	2.150	1.911	63.492	57.600	54.236	9.561	3.363	61.814
2016q2	-0.901	-1.549	0.240	0.212	60.058	54.219	50.469	6.200	3.749	56.510
2016q3	0.368	-0.398	0.240	0.212	67.324	60.478	54.462	6.046	6.016	56.420
2016q4	1.099	0.025	0.240	0.212	72.427	64.736	58.181	5.431	6.555	56.876
2017q1	1.071	0.003	0.250	0.214	73.755	65.601	59.231	5.295	6.370	57.564
2017q2	0.806	-0.010	0.250	0.214	73.128	64.721	59.716	4.209	5.005	58.350
2017q3	0.674	-0.010	0.250	0.214	73.681	64.888	60.332	3.893	4.556	59.269
2017q4	0.487	-0.065	0.250	0.214	72.284	63.346	59.726	3.198	3.620	60.250

	IPDAU	IPDAU09	IPDIE	IPDIE09	IPDIP	IPDIP09	IPDOE09	IPDTH	IPDTH09	IPDTL
2015q3	104.500	99.300	234.100	219.000	330.500	351.000	214.000	57.400	51.300	162.200
2015q4	104.100	99.300	240.100	225.000	332.200	353.600	197.600	52.800	47.000	170.400
2016q1	97.094	92.429	240.257	225.423	334.901	357.154	195.406	54.331	48.118	167.326
2016q2	98.878	94.136	240.472	225.417	337.693	360.743	198.687	54.334	47.884	171.929
2016q3	100.080	95.288	241.192	225.609	340.604	364.369	207.419	54.406	47.709	175.523
2016q4	99.926	95.034	242.638	226.261	343.729	368.031	213.824	54.728	47.754	179.070
2017q1	100.050	95.043	243.717	226.412	347.045	371.729	220.409	55.295	48.009	180.961
2017q2	100.537	95.396	245.256	226.855	350.535	375.465	224.854	55.978	48.362	184.680
2017q3	100.662	95.405	247.253	227.623	354.187	379.239	227.165	56.636	48.688	187.398
2017q4	100.732	95.363	249.571	228.589	357.983	383.050	228.219	57.223	48.949	189.920

	IPDTL09	IPDTRK	IPDTRK09	IPDTRO	IPDTRO09	IRC	IRC09	IRCM	IRCM09	IRCOS
2015q3	144.900	219.600	196.200	526.300	509.500	615.900	534.400	55.000	50.600	331.300
2015q4	152.100	223.200	199.100	513.700	496.000	630.300	544.700	53.800	49.500	338.000
2016q1	149.398	221.657	197.520	503.583	485.355	648.923	557.989	57.703	53.016	349.163
2016q2	152.678	226.263	200.558	513.481	493.381	665.654	569.018	59.553	54.561	356.580
2016q3	155.339	229.929	203.039	526.139	505.746	687.622	584.174	61.368	56.037	362.973
2016q4	158.026	233.798	205.764	535.865	514.622	712.911	601.927	63.183	57.509	368.648
2017q1	159.745	236.255	207.736	544.899	523.188	740.118	620.971	64.908	58.827	375.250
2017q2	162.069	240.658	210.409	554.488	530.659	765.456	638.053	66.585	60.054	381.951
2017q3	163.793	244.033	212.456	560.804	535.027	788.620	652.971	68.209	61.191	388.287
2017q4	165.519	247.143	214.440	565.763	538.022	808.807	665.106	69.768	62.226	393.405

	IRCOS09	IRCPD	IRCPD09	IRCS	IRCS09	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2015q3	283.900	9.400	11.300	220.200	190.200	137.954	114.972	104.770	0.779	124.500
2015q4	288.600	9.400	11.400	229.100	196.700	138.445	115.285	104.955	0.770	125.200
2016q1	296.523	9.430	11.413	232.628	198.646	138.783	116.020	105.630	0.771	125.916
2016q2	300.444	9.402	11.407	240.119	204.224	139.210	116.781	105.996	0.773	126.656
2016q3	303.407	9.380	11.474	253.901	214.896	139.712	117.523	106.204	0.776	127.400
2016q4	305.988	9.362	11.513	271.718	228.577	140.272	118.236	106.397	0.778	128.131
2017q1	309.325	9.368	11.582	290.593	242.905	140.863	119.076	106.684	0.780	128.944
2017q2	312.698	9.374	11.649	307.546	255.325	141.464	119.891	106.937	0.783	129.751
2017q3	315.769	9.385	11.716	322.739	265.977	142.052	120.778	107.232	0.785	130.584
2017q4	317.788	9.386	11.770	336.247	275.023	142.610	121.743	107.575	0.788	131.461

	JEXRB	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG	KCAGF	KCAP
2015q3	118.980	107.502	106.588	2.043	107.866	2832.600	1520.300	521.700	271.800	2310.900
2015q4	120.910	106.617	106.004	2.026	108.755	2856.800	1533.200	525.900	275.700	2330.900
2016q1	124.425	107.007	106.180	1.864	109.267	2875.718	1544.958	527.044	275.910	2348.674
2016q2	123.942	107.606	106.476	1.824	109.678	2895.063	1556.758	528.450	276.237	2366.613
2016q3	123.926	108.359	106.962	1.794	109.873	2915.938	1569.327	530.217	276.708	2385.721
2016q4	123.887	109.077	107.402	1.697	110.088	2939.402	1583.273	532.480	277.368	2406.922
2017q1	123.897	109.857	107.777	1.731	110.484	2965.021	1598.344	535.188	278.197	2429.833
2017q2	123.882	110.713	108.143	1.554	110.863	2993.179	1614.844	538.263	279.168	2454.916
2017q3	123.922	111.577	108.497	1.481	111.319	3022.950	1632.201	541.647	280.260	2481.303
2017q4	123.925	112.396	108.854	1.412	111.841	3054.115	1650.303	545.293	281.460	2508.822

	LCURRENT	LF	M	M09	M1	M2	MAUTNA09	MAUTO09	MBASE	MGNOIL
2015q3	-0.259	157.014	2790.200	2667.200	3057.200	12157.500	50.940	128.200	4028.486	2090.100
2015q4	-0.246	157.432	2733.100	2663.400	3082.000	12299.400	48.231	126.900	3835.800	2064.500
2016q1	-0.245	158.705	2668.919	2662.441	3112.171	12465.118	48.265	123.638	3700.787	2036.028
2016q2	-0.277	159.168	2701.466	2678.238	3140.616	12608.960	51.929	124.385	3640.046	2055.079
2016q3	-0.281	159.583	2741.169	2709.294	3162.795	12743.093	53.370	127.953	3577.041	2079.888
2016q4	-0.285	159.995	2778.542	2739.807	3182.615	12881.855	53.676	129.189	3542.313	2104.492
2017q1	-0.289	160.383	2817.141	2772.535	3197.069	13005.387	54.365	129.010	3415.537	2130.255
2017q2	-0.292	160.767	2860.035	2808.676	3208.469	13121.905	54.973	129.377	3355.274	2159.644
2017q3	-0.295	161.124	2902.699	2845.865	3216.061	13223.653	55.319	129.718	3334.365	2188.975
2017q4	-0.298	161.470	2945.922	2882.843	3221.379	13314.953	55.519	129.563	3348.511	2218.660

	MGNOIL09	MGOIL	MGOIL09	MNOIL	MNOIL09	MS	MS09	MTRK09	MULT	NEWSALE
2015q3	2032.600	195.400	219.900	2594.800	2512.100	504.700	479.500	74.400	15.545	223.000
2015q4	2026.500	161.900	219.100	2571.100	2508.800	506.600	482.300	77.400	15.534	233.000
2016q1	2018.240	122.797	219.182	2546.122	2507.939	510.094	489.413	79.817	15.599	241.695
2016q2	2029.626	129.849	219.753	2571.617	2523.236	516.538	493.278	81.902	15.569	250.776
2016q3	2054.255	138.071	220.102	2603.098	2553.783	523.210	499.181	83.784	15.513	261.135
2016q4	2078.306	144.139	220.761	2634.402	2583.679	529.911	505.008	85.476	15.466	273.209
2017q1	2104.340	149.964	221.073	2667.177	2616.046	536.922	511.322	86.937	15.410	286.191
2017q2	2133.527	156.126	221.567	2703.910	2651.750	544.266	517.835	88.234	15.366	299.181
2017q3	2163.615	161.989	221.870	2740.710	2688.697	551.735	524.687	89.380	15.330	311.916
2017q4	2193.440	167.861	222.294	2778.061	2725.409	559.401	531.563	90.390	15.304	324.234

	NEWSOLD	NIASF	NIASOUTF	NIASSL	NINT	PC	PCCHI	PCCORE	PCDFE	PCDFRN
2015q3	488.000	-611.700	-602.900	-154.600	508.300	109.737	258.609	109.631	86.569	91.522
2015q4	509.000	-591.700	-584.100	-81.700	524.200	109.842	258.640	109.997	85.962	91.397
2016q1	521.175	-589.479	-583.729	-139.911	517.939	109.836	259.924	110.513	86.164	91.454
2016q2	539.612	-587.401	-583.415	-134.984	517.065	110.174	261.214	110.933	85.730	91.467
2016q3	569.395	-575.484	-573.115	-156.780	518.845	110.658	262.510	111.356	85.227	91.368
2016q4	593.218	-567.647	-566.879	-156.959	523.367	111.127	263.813	111.786	84.701	91.147
2017q1	620.819	-583.706	-584.399	-157.127	531.248	111.615	265.122	112.228	84.204	90.949
2017q2	650.660	-585.593	-587.616	-155.489	539.927	112.114	266.438	112.679	83.741	90.774
2017q3	674.236	-576.555	-579.805	-163.335	550.652	112.633	267.924	113.151	83.310	90.614
2017q4	692.705	-567.998	-572.458	-160.904	561.260	113.171	269.419	113.646	82.901	90.472

	PCDHE	PCDO	PCDREC	PCDV	PCDVA	PCDVO	PCDVT	PCMEX	PCN	PCNCS
2015q3	84.155	99.754	70.192	111.063	105.289	112.829	112.130	715.518	109.665	104.838
2015q4	83.320	99.082	70.011	111.030	104.872	112.750	112.224	725.111	108.696	104.094
2016q1	83.603	100.699	69.025	111.111	105.101	112.411	112.579	730.489	106.807	104.229
2016q2	82.962	100.772	68.208	111.130	105.091	112.154	112.878	735.907	106.913	104.361
2016q3	82.269	100.553	67.492	111.166	105.090	111.946	113.153	741.366	107.633	104.388
2016q4	81.598	100.544	66.862	111.324	105.216	111.858	113.506	746.864	108.233	104.403
2017q1	80.961	100.612	66.298	111.486	105.342	111.802	113.860	752.769	108.878	104.423
2017q2	80.364	100.719	65.794	111.653	105.468	111.764	114.214	758.720	109.553	104.459
2017q3	79.806	100.839	65.342	111.825	105.594	111.739	114.568	764.718	110.236	104.502
2017q4	79.273	100.975	64.940	112.003	105.720	111.725	114.929	770.764	110.927	104.559

	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCPICORE	PCPISA	PCROW4	PCROW4Q	PCROW4QR
2015q3	101.681	111.184	111.918	108.595	238.305	242.814	237.642	148.301	148.301	1.209
2015q4	94.304	111.173	103.641	108.864	237.233	244.119	238.097	148.075	148.075	-0.608
2016q1	83.448	110.786	87.475	108.985	237.443	245.590	238.030	148.361	148.361	0.774
2016q2	84.275	111.019	86.557	109.236	239.842	246.852	238.952	149.672	149.672	3.581
2016q3	86.766	111.580	89.971	109.579	240.943	248.045	240.257	150.425	150.425	2.029
2016q4	89.052	112.201	91.875	109.989	240.575	249.239	241.481	150.768	150.768	0.915
2017q1	91.171	112.852	93.918	110.448	242.181	250.455	242.775	151.498	151.498	1.952
2017q2	93.291	113.525	95.994	110.950	245.028	251.699	244.125	152.631	152.631	3.024
2017q3	95.329	114.213	97.964	111.484	246.216	252.976	245.518	153.376	153.376	1.967
2017q4	97.304	114.917	99.845	112.049	246.036	254.289	246.957	154.124	154.124	1.965

	PCROW5	PCROW6	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND
2015q3	335.787	324.573	183.000	113.194	101.568	113.556	111.544	110.029	108.825	112.206
2015q4	338.807	327.159	169.400	113.737	101.028	114.109	111.607	110.290	109.194	112.585
2016q1	340.777	329.030	149.441	114.368	99.481	114.822	111.681	110.519	109.702	113.302
2016q2	343.446	331.498	155.090	114.933	98.004	115.451	111.990	110.762	109.762	113.659
2016q3	345.755	333.660	159.468	115.521	97.276	116.081	112.456	111.184	109.877	114.084
2016q4	347.802	335.599	163.643	116.111	97.079	116.695	112.963	111.626	110.043	114.513
2017q1	350.242	337.875	166.905	116.706	96.981	117.309	113.729	112.138	110.865	115.470
2017q2	352.968	340.396	170.218	117.303	96.935	117.923	114.307	112.643	111.117	115.958
2017q3	355.449	342.733	173.433	117.920	96.966	118.556	114.913	113.180	111.400	116.489
2017q4	357.948	345.086	176.604	118.560	97.072	119.210	115.545	113.742	111.710	117.039

	PGI	PGSL	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE
2015q3	109.411	112.554	104.247	104.685	108.630	101.767	105.237	106.895	94.160	94.486
2015q4	109.439	112.420	104.397	105.167	108.596	101.778	104.834	106.711	93.948	94.332
2016q1	109.477	112.167	104.390	105.377	108.258	101.769	105.047	106.581	93.770	94.589
2016q2	109.560	112.561	104.394	105.509	107.790	101.882	105.037	106.678	93.610	94.792
2016q3	109.717	113.174	104.381	105.660	107.518	101.866	105.030	106.907	93.478	94.557
2016q4	109.987	113.832	104.476	105.836	107.499	101.952	105.147	107.238	93.397	94.536
2017q1	110.358	114.530	104.621	106.050	107.688	102.032	105.269	107.643	93.359	94.639
2017q2	110.812	115.256	104.890	106.291	108.037	102.287	105.389	108.111	93.360	94.858
2017q3	111.332	116.006	105.196	106.557	108.508	102.556	105.510	108.624	93.394	95.133
2017q4	111.908	116.783	105.540	106.848	109.074	102.848	105.630	109.179	93.456	95.473

	PIPDT	PIPDTH	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM
2015q3	111.927	111.891	111.939	103.297	115.252	108.696	116.696	83.186	115.773	104.612
2015q4	112.104	112.340	112.032	103.569	115.704	108.687	117.117	82.456	116.472	102.614
2016q1	112.220	112.912	112.000	103.755	116.297	108.840	117.753	82.620	117.107	100.243
2016q2	112.817	113.470	112.609	104.074	116.983	109.150	118.684	82.425	117.576	100.867
2016q3	113.244	114.036	112.994	104.032	117.708	109.515	119.632	81.749	118.151	101.177
2016q4	113.624	114.605	113.317	104.128	118.438	109.867	120.478	81.318	118.874	101.414
2017q1	113.729	115.176	113.281	104.150	119.187	110.337	121.313	80.881	119.633	101.609
2017q2	114.376	115.747	113.951	104.490	119.967	110.875	122.147	80.469	120.453	101.829
2017q3	114.863	116.323	114.411	104.818	120.774	111.469	122.965	80.099	121.341	101.997
2017q4	115.250	116.904	114.742	105.156	121.606	112.121	123.795	79.749	122.261	102.188

	PMGNOIL	PMGOIL	PMGROWB	PMNOIL	PMROWB	PMROWBQ	PMROWBQR	PMS	PMSROWB	POIL
2015q3	102.829	88.859	122.346	103.292	122.897	122.897	12.841	105.261	125.240	125.500
2015q4	101.875	73.893	123.177	102.483	123.912	123.912	3.346	105.042	127.006	112.300
2016q1	100.881	56.025	125.522	101.522	126.319	126.319	7.999	104.226	129.683	81.890
2016q2	101.254	59.089	125.497	101.917	126.319	126.319	-0.001	104.715	129.787	91.408
2016q3	101.248	62.730	125.472	101.931	126.319	126.319	0.001	104.814	129.892	97.012
2016q4	101.260	65.292	125.448	101.963	126.319	126.319	0.000	104.931	129.996	101.975
2017q1	101.232	67.835	125.423	101.954	126.319	126.319	-0.001	105.007	130.100	107.302
2017q2	101.224	70.464	125.399	101.967	126.319	126.319	0.001	105.104	130.205	112.878
2017q3	101.172	73.011	125.374	101.935	126.319	126.319	-0.001	105.155	130.310	118.203
2017q4	101.150	75.513	125.350	101.932	126.319	126.319	-0.000	105.237	130.415	123.426

	POP16	POP16AV4	POP20	POP65	PPI	PPI1	PPI2	PPNF	PPNF1	PPNF2
2015q3	251.099	250.076	234.488	46.656	194.700	194.700	194.700	109.233	109.233	109.233
2015q4	251.741	250.801	235.123	47.122	192.400	192.400	192.400	109.467	109.467	109.467
2016q1	252.590	251.473	235.927	47.436	190.101	190.101	190.189	109.701	109.701	109.743
2016q2	253.239	252.167	236.546	47.832	191.074	191.074	191.413	109.981	109.981	110.090
2016q3	253.877	252.862	237.169	48.239	192.327	192.327	192.798	110.367	110.367	110.471
2016q4	254.517	253.556	237.793	48.650	193.618	193.618	193.930	110.800	110.800	110.896
2017q1	255.158	254.198	238.419	49.065	194.896	194.896	195.146	111.276	111.276	111.343
2017q2	255.801	254.838	239.047	49.483	196.241	196.241	196.424	111.793	111.793	111.831
2017q3	256.412	255.472	239.665	49.910	197.612	197.612	197.811	112.341	112.341	112.352
2017q4	257.024	256.099	240.284	50.341	199.025	199.025	199.238	112.921	112.921	112.914

	PX	PXG	PXS	R3A	RAAA	RAUTOSF	RBAA	RBAR	RBASE	RCP
2015q3	106.540	104.145	111.954	4.090	4.090	24.648	5.240	1.243	11.578	0.180
2015q4	105.057	102.025	111.829	3.990	3.990	24.686	5.420	1.344	-17.803	0.250
2016q1	103.631	100.118	111.372	4.020	4.020	24.370	5.406	1.445	-13.353	0.462
2016q2	103.862	100.156	112.003	4.053	4.053	24.739	5.368	1.554	-6.405	0.555
2016q3	104.109	100.259	112.550	4.119	4.119	24.983	5.396	1.657	-6.746	0.744
2016q4	104.327	100.344	113.040	4.178	4.178	25.131	5.439	1.773	-3.827	0.818
2017q1	104.533	100.428	113.499	4.246	4.246	25.220	5.491	1.886	-13.565	1.043
2017q2	104.767	100.549	113.964	4.304	4.304	25.274	5.536	2.036	-6.873	1.175
2017q3	104.998	100.659	114.443	4.356	4.356	25.302	5.578	2.161	-2.469	1.360
2017q4	105.264	100.799	114.969	4.401	4.401	25.300	5.615	2.286	1.708	1.470

	REM	RFF	RFFRULE	RG05	RG10	RGROW10	RHSAVE	RLFP	RM2	RMORT
2015q3	95.260	0.140	0.581	1.550	2.220	1.255	5.000	62.531	6.393	3.950
2015q4	95.290	0.160	0.491	1.590	2.190	1.121	5.100	62.537	4.751	3.900
2016q1	95.546	0.380	0.565	1.362	1.930	0.877	5.440	62.831	5.499	3.761
2016q2	95.664	0.420	0.904	1.468	1.994	1.005	5.272	62.853	4.696	3.792
2016q3	95.743	0.630	0.825	1.660	2.138	1.124	5.232	62.858	4.324	3.884
2016q4	95.738	0.670	1.029	1.828	2.266	1.277	5.162	62.862	4.427	3.974
2017q1	95.782	0.880	1.034	2.023	2.420	1.409	5.246	62.856	3.891	4.087
2017q2	95.841	0.920	1.304	2.180	2.544	1.586	5.253	62.848	3.632	4.187
2017q3	95.913	1.130	1.293	2.307	2.647	1.689	5.298	62.838	3.138	4.276
2017q4	95.976	1.170	1.568	2.398	2.724	1.766	5.274	62.823	2.790	4.350

	RPPERM	RRG05	RROW3	RTB	RTBY	RTRKLF	RUG	RUM	RVEH48	SERVE09
2015q3	0.185	0.260	0.257	0.040	0.040	18.205	5.140	4.740	4.090	9853.400
2015q4	0.208	0.360	0.280	0.120	0.130	19.994	5.020	4.710	4.000	9898.600
2016q1	0.175	0.186	0.231	0.299	0.304	18.894	4.884	4.454	4.058	9951.134
2016q2	0.122	0.220	0.220	0.450	0.457	18.674	4.763	4.336	4.085	9997.252
2016q3	0.150	0.375	0.227	0.566	0.575	18.344	4.674	4.257	4.295	10051.050
2016q4	0.214	0.502	0.251	0.665	0.676	18.074	4.656	4.262	4.497	10102.800
2017q1	0.278	0.665	0.295	0.894	0.909	17.850	4.614	4.218	4.694	10159.213
2017q2	0.346	0.795	0.378	1.028	1.045	17.652	4.560	4.159	4.899	10218.258
2017q3	0.362	0.890	0.563	1.243	1.264	17.487	4.494	4.087	5.068	10279.303
2017q4	0.388	0.950	0.649	1.359	1.383	17.347	4.435	4.024	5.228	10341.646

	SINV09	SINVA09	SINVAD09	SINVAF09	SINVF	SINVF09	SINVNF	SINVNF09	SINVO09	SINVT09
2015q3	8964.800	159.600	116.200	43.400	925.200	692.400	9139.200	8302.400	7896.000	246.800
2015q4	9046.400	151.300	108.100	43.200	860.400	696.000	9106.000	8380.800	7982.400	247.100
2016q1	9105.911	145.103	104.300	40.803	852.778	697.911	9213.889	8438.400	8036.636	256.661
2016q2	9160.341	142.652	103.399	39.253	858.342	698.123	9318.950	8492.618	8087.105	262.860
2016q3	9221.031	142.622	103.767	38.855	863.910	698.335	9432.355	8553.096	8141.567	268.906
2016q4	9285.979	143.747	104.866	38.881	869.551	698.546	9551.144	8617.833	8199.749	274.337
2017q1	9351.794	144.822	105.938	38.884	875.198	698.761	9671.608	8683.434	8258.979	279.632
2017q2	9416.730	145.618	106.744	38.874	880.848	698.975	9791.809	8748.155	8318.695	283.842
2017q3	9481.832	146.282	107.418	38.863	886.572	699.189	9912.911	8813.043	8379.027	287.734
2017q4	9545.392	146.704	107.906	38.798	892.369	699.404	10033.869	8876.388	8438.752	290.932

	SPLONG	SPSHORT	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT	TC	TCF
2015q3	0.116	0.067	-184.400	2.611	2.529	2.887	4.018	1.910	542.200	443.600
2015q4	0.092	0.026	-184.000	2.516	2.391	2.915	4.058	1.921	526.100	428.500
2016q1	0.054	-0.022	-268.170	2.509	2.386	2.897	4.039	1.991	540.624	440.429
2016q2	0.024	-0.043	-280.376	2.425	2.338	2.700	4.021	2.008	545.523	444.620
2016q3	0.005	-0.023	-277.365	2.399	2.329	2.619	4.008	2.031	552.975	450.771
2016q4	-0.010	0.010	-281.771	2.428	2.368	2.615	4.002	2.047	559.564	456.240
2017q1	-0.001	0.040	-289.013	2.448	2.398	2.609	3.994	2.072	559.026	455.501
2017q2	0.007	0.056	-294.731	2.456	2.412	2.597	3.989	2.081	564.883	460.186
2017q3	0.029	0.071	-303.292	2.471	2.432	2.598	3.987	2.094	570.220	464.539
2017q4	0.049	0.068	-314.682	2.483	2.448	2.599	3.987	2.103	575.364	468.694

	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKL09.U
2015q3	58.800	1238.200	140.200	1098.100	1957.300	1547.100	410.200	0.464	10.151	31.795
2015q4	56.300	1247.400	144.800	1102.600	1984.500	1568.000	416.500	0.445	10.318	31.599
2016q1	58.285	1250.769	143.914	1106.855	2006.420	1581.531	424.889	0.450	10.269	31.702
2016q2	58.383	1260.056	145.939	1114.117	2036.187	1600.701	435.487	0.449	10.407	31.863
2016q3	59.063	1270.890	148.187	1122.703	2052.034	1623.071	428.964	0.448	10.501	32.024
2016q4	59.544	1281.169	150.416	1130.753	2080.896	1644.893	436.004	0.450	10.590	32.198
2017q1	59.106	1279.783	140.552	1139.231	2102.329	1659.112	443.217	0.454	10.605	32.397
2017q2	59.627	1290.883	142.843	1148.041	2136.348	1685.295	451.053	0.458	10.653	32.615
2017q3	59.951	1302.091	145.125	1156.966	2161.679	1712.022	449.657	0.463	10.659	32.838
2017q4	60.271	1313.317	147.392	1165.925	2197.793	1739.152	458.641	0.467	10.665	33.059

	TRKLCI09	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDIE	UCKPDIP
2015q3	320.500	8.303	1.848	569.200	1207.900	1194.400	5.300	12.210	22.312	20.627
2015q4	323.900	8.255	2.063	573.900	1217.900	1204.300	5.300	12.402	22.683	20.750
2016q1	323.372	8.329	1.940	579.219	1234.075	1221.345	6.170	12.348	22.284	20.698
2016q2	329.401	8.464	1.943	583.508	1244.396	1231.718	6.222	12.253	22.172	20.626
2016q3	334.063	8.574	1.926	587.850	1254.832	1242.206	6.274	12.253	22.589	20.624
2016q4	338.749	8.676	1.914	591.764	1264.264	1251.686	6.321	12.297	22.592	20.646
2017q1	341.335	8.712	1.893	605.418	1296.489	1284.071	6.482	12.375	22.541	20.687
2017q2	345.196	8.772	1.880	610.119	1307.734	1295.372	6.539	12.464	22.452	20.729
2017q3	347.756	8.795	1.864	615.000	1319.396	1307.093	6.597	12.563	22.373	20.775
2017q4	350.306	8.815	1.850	619.974	1331.270	1319.026	6.656	12.669	22.374	20.824

	UCKPDOE	UCKPDTH	UR	URNORM	VEHL	X	X09	XG	XG09	XS
2015q3	19.722	45.607	2701.279	125.000	17.758	2259.800	2121.100	1508.900	1448.800	750.900
2015q4	20.052	46.616	2481.188	126.000	17.800	2213.200	2106.600	1456.200	1427.300	756.900
2016q1	19.776	46.079	2381.962	126.772	17.470	2170.011	2093.982	1411.633	1409.974	758.377
2016q2	19.702	46.033	2282.340	127.150	17.729	2191.172	2109.703	1424.709	1422.489	766.463
2016q3	19.979	47.030	2182.314	127.124	17.901	2210.825	2123.573	1431.057	1427.366	779.768
2016q4	19.917	47.126	2083.194	128.004	17.961	2232.940	2140.337	1441.854	1436.907	791.086
2017q1	19.818	47.074	1982.026	126.836	17.955	2258.105	2160.185	1455.656	1449.453	802.449
2017q2	19.700	46.916	1880.500	125.310	18.006	2284.692	2180.745	1469.613	1461.592	815.079
2017q3	19.594	46.760	1829.008	123.818	17.986	2311.531	2201.504	1485.085	1475.357	826.446
2017q4	19.565	46.757	1778.346	123.156	17.966	2340.918	2223.864	1501.552	1489.654	839.366

	XS09	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD09	YD09ADJ	YDADJ
2015q3	670.700	1783.800	2326.000	2971.500	2126.100	2049.900	13486.400	12289.800	12289.747	13486.400
2015q4	676.900	1686.200	2212.314	2890.000	2013.000	1892.914	13582.600	12365.500	12365.580	13582.600
2016q1	680.942	1754.248	2294.872	3025.606	2119.525	2021.272	13738.338	12508.091	12508.091	13738.338
2016q2	684.321	1775.754	2321.277	3059.912	2153.445	2048.677	13852.574	12573.309	12573.309	13852.574
2016q3	692.821	1809.035	2362.009	3106.762	2186.450	2090.409	14001.278	12652.792	12652.792	14001.278
2016q4	699.828	1838.193	2397.757	3150.866	2221.479	2127.157	14136.022	12720.569	12720.569	14136.022
2017q1	707.010	1830.017	2389.043	3208.761	2259.226	2169.443	14305.066	12816.447	12816.447	14305.066
2017q2	715.205	1854.452	2419.335	3250.696	2285.512	2200.735	14470.320	12906.735	12906.735	14470.320
2017q3	722.144	1876.881	2447.102	3291.483	2304.474	2229.502	14647.511	13004.682	13004.682	14647.511
2017q4	730.083	1898.107	2473.471	3331.810	2323.155	2256.871	14817.789	13093.311	13093.311	14817.789

	YFP	YNFP	YOL	YP	YPADJ	YPADJ09	YPDIV	YPERM09	YPINT	YPWS
2015q3	65.200	1334.900	1270.300	15443.700	12786.600	11652.041	867.800	9749.410	1335.000	6595.800
2015q4	58.400	1349.000	1281.600	15567.100	12883.500	11729.120	877.100	9819.434	1320.300	6674.000
2016q1	59.832	1368.164	1293.234	15744.758	13027.224	11860.656	883.121	9902.641	1321.084	6768.827
2016q2	60.087	1381.224	1304.644	15888.762	13143.488	11929.706	885.278	9974.340	1327.467	6843.649
2016q3	60.318	1396.645	1315.845	16053.312	13284.124	12004.708	899.062	10047.153	1338.389	6921.906
2016q4	60.528	1415.283	1326.877	16216.919	13421.419	12077.520	908.077	10116.300	1352.307	6995.568
2017q1	60.727	1434.782	1338.020	16407.395	13580.344	12167.141	923.375	10184.211	1370.135	7075.404
2017q2	60.917	1454.538	1349.390	16606.667	13751.191	12265.312	947.084	10255.311	1389.698	7160.635
2017q3	61.095	1474.334	1361.119	16809.189	13927.350	12365.293	968.849	10327.627	1411.306	7248.997
2017q4	61.263	1494.397	1373.314	17015.582	14107.076	12465.311	990.434	10402.885	1433.137	7339.951

	YT09	YUNB
2015q3	141.746	32.900
2015q4	128.230	32.200
2016q1	157.254	32.871
2016q2	135.820	32.971
2016q3	134.531	32.830
2016q4	123.510	33.180
2017q1	123.680	33.251
2017q2	129.188	33.221
2017q3	143.299	33.106
2017q4	145.419	33.062

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	C	C09	CCORE	CCORE09
2015q4	-6.413	1.731	-17.492	-6.599	-5.841	-9.113	2.430	2.036	4.279	2.896
2016q1	-14.182	-24.979	-0.043	-12.731	-18.496	-18.367	3.343	3.369	4.977	3.030
2016q2	6.877	7.592	5.881	4.807	13.496	13.005	4.069	2.795	4.483	2.910
2016q3	4.333	4.986	3.315	2.986	8.511	20.984	4.513	2.700	4.469	2.891
2016q4	-1.564	-1.062	-2.636	-2.341	0.798	15.577	4.174	2.424	4.208	2.614
2017q1	-1.111	-0.601	-2.183	-1.580	0.294	13.324	4.452	2.638	4.504	2.869
2017q2	0.148	0.690	-0.914	-0.142	1.011	15.461	4.629	2.776	4.683	3.015
2017q3	-1.417	-0.754	-2.334	-1.563	-0.984	14.539	4.734	2.820	4.798	3.059
2017q4	-1.414	-0.809	-2.389	-1.404	-1.445	12.278	4.783	2.804	4.850	3.037

	CD	CD09	CDFE	CDFE09	CDFRN09	CDHE09	CDO	CDO09	CDREC	CDREC09
2015q4	2.076	3.417	2.008	4.920	4.135	5.304	4.614	7.481	12.095	13.258
2016q1	7.448	7.826	4.263	3.288	2.198	3.821	8.994	2.161	10.364	16.810
2016q2	4.583	6.433	4.192	6.317	5.367	6.779	5.383	5.078	4.361	9.450
2016q3	4.289	6.211	4.243	6.726	6.260	6.951	5.384	6.304	3.896	8.374
2016q4	3.588	5.094	3.864	6.470	6.236	6.583	4.379	4.415	3.072	7.010
2017q1	3.798	5.116	4.531	7.020	6.722	7.164	4.970	4.688	3.709	7.283
2017q2	4.209	5.364	4.371	6.697	6.330	6.874	4.882	4.437	3.785	7.008
2017q3	3.928	4.943	4.397	6.577	6.302	6.709	5.075	4.577	4.020	6.924
2017q4	3.738	4.625	3.956	6.023	5.667	6.194	4.895	4.330	3.871	6.467

	CDV	CDV09	CDVA	CDVA09	CDVO09	CDVT	CDVT09	CGDIS	CGDISR4	CN
2015q4	-6.573	-6.461	-16.609	-15.274	0.502	-8.073	-8.379	4.448	17.302	-2.363
2016q1	6.559	6.248	0.859	-0.017	10.613	6.497	5.159	4.690	117.163	-4.290
2016q2	4.669	4.598	5.841	5.881	2.039	7.609	6.474	4.237	-36.447	2.882
2016q3	4.158	4.021	3.311	3.315	3.737	5.627	4.604	3.852	-40.288	4.453
2016q4	3.485	2.899	-2.169	-2.636	3.849	5.862	4.549	3.038	-29.027	3.429
2017q1	2.859	2.265	-1.031	-1.505	4.440	3.212	1.935	3.533	-26.160	3.729
2017q2	4.155	3.532	0.424	-0.056	5.346	4.719	3.427	3.865	-9.727	4.110
2017q3	3.017	2.385	-1.188	-1.660	4.872	3.108	1.840	4.131	8.009	4.281
2017q4	2.949	2.295	-1.245	-1.716	4.675	3.091	1.802	4.186	35.520	4.407

	CN09	CNCS	CNCS09	CNFC	CNFC09	CNFD	CNFD09	CNGO	CNGO09	CNO
2015q4	1.165	-3.024	-0.221	-34.250	-11.136	-0.532	-0.493	-28.053	-2.167	5.228
2016q1	2.651	1.966	1.439	-12.663	42.451	2.657	4.099	-50.450	-2.359	3.026
2016q2	2.472	4.882	4.351	-3.734	-7.459	1.291	0.444	2.186	6.589	3.769
2016q3	1.687	2.548	2.443	6.372	-5.327	2.407	0.364	18.889	1.846	3.887
2016q4	1.154	2.793	2.734	4.897	-5.467	2.428	0.178	12.070	3.068	2.629
2017q1	1.293	2.850	2.770	4.777	-4.630	2.614	0.266	11.965	2.537	3.154
2017q2	1.567	3.156	3.016	5.097	-4.132	2.776	0.361	11.892	2.518	3.800
2017q3	1.723	3.097	2.925	4.851	-3.832	2.935	0.475	10.966	2.306	4.269
2017q4	1.829	3.106	2.882	4.654	-3.589	3.078	0.576	10.204	2.134	4.596

	CNO09	CS	CS09	CSEG	CSEG09	CSO	CSO09	CURR	DISC	DLPX
2015q4	4.191	4.068	2.091	-22.100	-20.420	4.880	2.861	5.825	0.040	208.321
2016q1	2.568	5.203	2.902	14.322	21.599	4.975	2.390	6.667	-0.227	-9.600
2016q2	2.819	4.356	2.319	-2.558	3.449	4.544	2.284	7.122	0.106	-99.930
2016q3	2.593	4.568	2.456	0.909	3.967	4.665	2.410	8.063	0.192	30.207
2016q4	1.108	4.500	2.393	1.196	2.018	4.586	2.405	7.772	0.167	-40.117
2017q1	1.448	4.781	2.661	1.128	1.538	4.875	2.695	7.838	0.195	-20.181
2017q2	1.935	4.855	2.738	1.316	1.508	4.946	2.776	7.782	0.156	62.996
2017q3	2.284	5.002	2.820	1.627	1.499	5.088	2.861	7.669	0.126	-4.881
2017q4	2.505	5.066	2.815	1.943	1.497	5.144	2.856	7.687	0.090	72.782

	EGOV	EMP	EMPHH	FS	FS09	FSA09	FSAD09	FSAF09	FSDP	FSDP09
2015q4	-0.204	2.044	1.548	2.082	1.150	-6.384	-6.246	-5.485	1.792	1.366
2016q1	0.068	1.910	3.883	3.705	2.847	-14.383	-12.693	-18.461	3.136	3.036
2016q2	0.290	1.780	1.689	3.828	2.926	6.901	4.807	13.496	3.974	2.837
2016q3	0.872	1.702	1.425	4.495	2.922	4.351	2.986	8.511	4.810	3.209
2016q4	0.887	1.549	1.112	4.283	2.644	-1.549	-2.341	0.798	4.491	2.856
2017q1	0.868	1.561	1.151	4.658	2.761	-0.455	-0.924	0.962	4.812	2.946
2017q2	0.900	1.580	1.193	4.633	2.770	0.979	0.689	1.851	4.843	3.008
2017q3	1.341	1.562	1.171	4.635	2.663	-0.663	-0.828	-0.244	4.829	2.917
2017q4	1.353	1.493	1.108	4.637	2.583	-0.747	-0.751	-0.792	4.784	2.796

	FSO09	FST09	G	G09	GAUTO09	GCBDD	GCE	GDEBTM	GDEBTP	GDP
2015q4	0.421	-1.743	0.163	-0.056	-36.232	-10.657	1.819	5.891	13.492	1.968
2016q1	4.738	0.930	3.510	3.233	-0.290	-6.002	2.914	8.902	5.826	3.119
2016q2	4.381	6.208	3.232	2.097	25.068	2.438	2.197	-4.004	-3.544	3.694
2016q3	4.019	4.717	4.673	2.948	4.263	-34.490	2.417	3.325	6.332	4.643
2016q4	3.564	4.926	3.555	1.709	-1.878	-41.774	2.375	6.385	9.569	4.380
2017q1	3.684	2.937	4.112	1.335	0.971	8.159	3.700	2.444	5.319	4.669
2017q2	3.420	4.295	3.602	1.523	0.354	-2.167	2.360	-4.891	-4.137	4.601
2017q3	3.154	2.929	3.608	1.440	-1.534	-33.495	2.400	4.076	6.091	4.629
2017q4	2.883	2.831	3.672	1.421	-0.164	-42.061	2.413	7.292	9.270	4.590

	GDP09	GDP09R4	GDPP	GDPROW4	GDPROW4Q	GDPROW5	GDPROW5Q	GDPROW6	GDPROW6Q	GF
2015q4	1.005	-41.307	2.164	0.525	0.525	1.111	1.111	4.669	4.669	3.609
2016q1	2.268	119.696	3.400	1.472	1.471	1.834	1.834	2.843	2.843	3.700
2016q2	2.787	-40.680	3.921	1.667	1.668	1.962	1.962	3.841	3.841	2.582
2016q3	3.063	65.259	4.849	1.985	1.985	2.166	2.166	3.960	3.960	2.575
2016q4	2.737	101.324	4.543	1.982	1.982	2.165	2.165	3.970	3.970	2.627
2017q1	2.771	19.899	4.770	2.241	2.241	2.596	2.596	4.325	4.325	4.071
2017q2	2.738	-1.714	4.760	1.472	1.472	2.102	2.102	4.071	4.071	2.746
2017q3	2.657	-13.592	4.738	1.976	1.975	2.426	2.426	4.252	4.252	2.749
2017q4	2.538	-7.099	4.685	1.973	1.974	2.428	2.428	4.262	4.262	2.916

	GF09	GFCCC09	GFD	GFD09	GFE	GFND	GFND09	GFNDC	GFR	GINTF
2015q4	2.212	-100.000	4.126	2.680	-1.589	2.827	1.486	2.312	0.938	-25.845
2016q1	1.514	NC	3.466	1.570	4.602	4.056	1.429	4.244	5.135	3.602
2016q2	1.940	-2.909	2.323	2.102	3.352	2.978	1.693	2.800	4.164	3.379
2016q3	1.710	0.000	2.315	1.885	3.077	2.972	1.443	2.802	4.975	4.869
2016q4	1.646	0.000	2.318	1.702	3.236	3.097	1.562	2.804	4.659	4.884
2017q1	0.877	-10.948	3.710	0.668	5.738	4.620	1.193	4.818	4.814	4.885
2017q2	1.501	0.000	2.320	1.395	3.849	3.391	1.663	3.198	4.258	5.404
2017q3	1.380	0.000	2.317	1.282	3.607	3.402	1.529	3.204	5.189	4.912
2017q4	1.466	0.000	2.596	1.463	3.661	3.397	1.469	3.200	5.170	5.019

	GNP	GOVAU09	GSL	GSL09	GSLE	GSLR	GTRF	GTRP	GTRUCK09	HASSETCS
2015q4	1.911	50.250	-1.909	-1.450	1.479	14.922	1.888	3.635	-17.316	26.537
2016q1	3.057	0.647	3.391	4.323	2.143	-7.286	5.109	5.093	8.325	-6.990
2016q2	3.624	12.194	3.642	2.196	3.278	4.336	3.705	3.736	1.748	90.300
2016q3	4.563	11.628	6.005	3.730	5.143	1.683	3.038	3.087	3.384	-4.785
2016q4	4.303	11.473	4.136	1.748	3.663	3.875	3.267	3.307	3.454	-39.036
2017q1	4.590	10.949	4.138	1.620	3.821	4.045	6.515	6.405	2.041	-20.677
2017q2	4.522	10.831	4.135	1.536	3.568	4.078	4.095	4.041	2.671	20.463
2017q3	4.550	2.785	4.140	1.476	3.574	2.499	3.781	3.735	2.173	-48.189
2017q4	4.512	5.595	4.139	1.393	3.574	4.217	3.793	3.747	1.862	-84.079

	HINT	HOUSCOMP	HOUSEX	HS	HS1COMP	HSMULT	HSSING	HSUPPLY	I09	IBF
2015q4	3.459	2.307	-15.987	-9.327	14.875	-31.962	4.920	0.696	-0.698	-1.338
2016q1	5.357	-3.001	17.861	4.406	8.905	8.723	2.302	5.337	-2.194	-0.869
2016q2	6.088	7.889	2.661	16.863	10.096	13.006	18.854	0.853	2.965	2.655
2016q3	6.316	17.042	1.584	20.341	16.836	14.420	23.387	-5.162	6.434	4.108
2016q4	6.518	19.483	1.752	19.097	22.599	4.051	27.049	1.700	6.404	4.423
2017q1	7.149	17.097	4.189	14.137	22.621	5.104	18.546	0.378	5.949	4.481
2017q2	7.436	13.023	4.499	10.417	18.354	2.589	14.105	-1.018	5.296	4.902
2017q3	7.992	10.009	3.288	8.603	14.476	2.690	11.291	2.466	4.790	4.654
2017q4	8.056	7.705	0.808	6.040	11.094	0.607	8.455	4.795	3.897	4.499

	IBF09	IBFID	IBFID09	IBFNC	IBFNC09	IBFPD	IBFPD09	IINV	IINV09	IINVA09
2015q4	-1.892	3.150	1.264	-6.681	-6.577	-1.785	-1.816	-18.315	-16.627	NA
2016q1	-0.853	4.004	3.197	-4.087	-2.872	-2.647	-2.638	-72.444	-71.849	-68.917
2016q2	2.638	4.450	3.929	-4.806	-3.145	4.871	4.404	-28.800	-30.018	-97.556
2016q3	4.160	5.360	4.762	-2.252	-1.258	6.104	6.172	57.636	54.561	-100.000
2016q4	4.045	6.004	5.298	0.007	0.080	5.262	4.909	33.809	31.160	NA
2017q1	3.904	6.279	5.425	0.686	-0.022	4.873	4.544	7.570	5.447	-16.550
2017q2	3.830	6.634	5.671	1.269	-0.033	5.249	4.202	-3.344	-5.240	-69.864
2017q3	3.438	6.750	5.687	2.216	0.454	4.226	3.137	3.045	1.034	-51.786
2017q4	3.146	6.380	5.229	2.878	0.760	3.865	2.693	-7.347	-9.147	-83.642

	IINVAD09	IINVAF09	IINVF	IINVF09	IINVNF	IINVNF09	IINVO09	IINVT09	IINVV09	INCWM09
2015q4	NA	-97.440	-89.989	-87.808	-5.386	-3.489	176.169	-100.000	-80.892	-39.599
2016q1	-95.155	NA	-94.789	-94.234	-70.429	-71.013	-84.544	NA	-96.876	-27.548
2016q2	-99.684	-82.551	-99.984	-99.985	-19.942	-21.492	-25.019	-82.320	54.421	-30.150
2016q3	-97.204	-99.563	0.000	0.000	57.907	54.810	35.602	-9.555	562.852	-0.636
2016q4	7822.760	-99.998	0.000	0.000	33.943	31.281	30.243	-34.903	40.958	3.270
2017q1	-9.734	-99.965	17.738	4.848	7.537	5.448	7.412	-9.603	-10.825	4.928
2017q2	-67.896	7059.732	0.000	0.000	-3.355	-5.257	3.316	-60.079	-61.876	5.572
2017q3	-51.195	15.421	0.000	0.000	3.055	1.037	4.192	-26.837	-31.339	6.448
2017q4	-72.639	153635.412	0.000	0.000	-7.371	-9.176	-3.958	-54.465	-60.166	6.793

	IPDAU	IPDAU09	IPDIE	IPDIE09	IPDIP	IPDIP09	IPDOE09	IPDTH	IPDTH09	IPDTL
2015q4	-1.522	0.000	10.653	11.418	2.073	2.996	-27.307	-28.404	-29.543	21.808
2016q1	-24.323	-24.934	0.262	0.754	3.293	4.081	-4.367	12.113	9.858	-7.023
2016q2	7.556	7.592	0.357	-0.010	3.376	4.081	6.887	0.024	-1.927	11.465
2016q3	4.954	4.986	1.205	0.341	3.493	4.081	18.773	0.528	-1.454	8.629
2016q4	-0.617	-1.062	2.419	1.161	3.721	4.081	12.935	2.391	0.371	8.331
2017q1	0.500	0.037	1.791	0.267	3.915	4.081	12.901	4.208	2.158	4.290
2017q2	1.960	1.496	2.550	0.785	4.084	4.081	8.313	5.034	2.975	8.478
2017q3	0.498	0.039	3.297	1.361	4.233	4.081	4.176	4.783	2.722	6.018
2017q4	0.280	-0.176	3.801	1.708	4.357	4.081	1.867	4.212	2.158	5.493

	IPDTL09	IPDTRK	IPDTRK09	IPDTRO	IPDTRO09	IRC	IRC09	IRCM	IRCM09	IRCOS
2015q4	21.407	6.720	6.045	-9.238	-10.185	9.685	7.935	-8.446	-8.416	8.338
2016q1	-6.919	-2.737	-3.137	-7.648	-8.312	12.353	10.122	32.327	31.582	13.880
2016q2	9.075	8.575	6.296	8.097	6.780	10.718	8.144	13.459	12.177	8.771
2016q3	7.158	6.641	5.040	10.231	10.408	13.869	11.087	12.760	11.267	7.366
2016q4	7.100	6.902	5.478	7.602	7.207	15.543	12.721	12.367	10.933	6.402
2017q1	4.421	4.271	3.888	6.916	6.826	16.162	13.269	11.370	9.483	7.358
2017q2	5.949	7.665	5.247	7.227	5.836	14.414	11.466	10.747	8.611	7.337
2017q3	4.323	5.730	3.949	4.635	3.333	12.665	9.685	10.117	7.789	6.803
2017q4	4.283	5.195	3.787	3.584	2.257	10.639	7.644	9.464	6.940	5.377

	IRCOS09	IRCPD	IRCPD09	IRCS	IRCS09	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2015q4	6.788	0.000	3.587	17.174	14.387	1.431	1.093	0.707	-4.542	2.268
2016q1	11.441	1.262	0.460	6.303	4.017	0.979	2.574	2.598	0.540	2.309
2016q2	5.395	-1.147	-0.208	13.516	11.714	1.236	2.650	1.393	1.011	2.369
2016q3	4.003	-0.951	2.365	25.013	22.599	1.453	2.565	0.785	1.355	2.371
2016q4	3.447	-0.761	1.361	31.164	28.002	1.610	2.451	0.730	1.049	2.317
2017q1	4.434	0.258	2.441	30.818	27.530	1.698	2.870	1.084	1.174	2.562
2017q2	4.434	0.250	2.321	25.459	22.076	1.716	2.768	0.949	1.414	2.527
2017q3	3.987	0.460	2.330	21.273	17.761	1.672	2.991	1.109	1.461	2.593
2017q4	2.582	0.077	1.843	17.822	14.314	1.581	3.234	1.285	1.365	2.713

	JEXRB	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG	KCAGF	KCAP
2015q4	6.648	-3.253	-2.174	-3.426	3.338	3.461	3.438	3.259	5.864	3.507
2016q1	12.145	1.470	0.666	-28.266	1.897	2.675	3.103	0.873	0.305	3.085
2016q2	-1.542	2.260	1.121	-8.292	1.512	2.718	3.090	1.071	0.475	3.090
2016q3	-0.052	2.827	1.838	-6.602	0.713	2.915	3.269	1.344	0.685	3.269
2016q4	-0.126	2.676	1.654	-19.849	0.784	3.258	3.602	1.719	0.957	3.602
2017q1	0.033	2.892	1.403	8.383	1.446	3.532	3.862	2.050	1.201	3.862
2017q2	-0.048	3.154	1.369	-35.063	1.381	3.853	4.194	2.318	1.403	4.194
2017q3	0.127	3.158	1.316	-17.662	1.654	4.038	4.369	2.539	1.575	4.369
2017q4	0.010	2.967	1.319	-17.364	1.889	4.188	4.510	2.720	1.723	4.510

	LCURRENT	LF	M	M09	M1	M2	MAUTNA09	MAUTO09	MBASE	MGNOIL
2015q4	-18.420	1.069	-7.938	-0.569	3.284	4.751	-19.635	-3.995	-17.803	-4.810
2016q1	-2.302	3.274	-9.067	-0.144	3.974	5.499	0.282	-9.894	-13.353	-5.403
2016q2	62.556	1.171	4.968	2.394	3.706	4.696	33.998	2.441	-6.405	3.796
2016q3	6.738	1.048	6.010	4.720	2.855	4.324	11.577	11.976	-6.746	4.917
2016q4	6.315	1.036	5.566	4.582	2.530	4.427	2.311	3.921	-3.827	4.816
2017q1	5.008	0.973	5.674	4.865	1.829	3.891	5.235	-0.553	-13.565	4.988
2017q2	4.984	0.961	6.231	5.317	1.434	3.632	4.548	1.142	-6.873	5.634
2017q3	3.818	0.893	6.102	5.403	0.950	3.138	2.539	1.059	-2.469	5.544
2017q4	3.648	0.861	6.091	5.300	0.663	2.790	1.456	-0.478	1.708	5.536

	MGNOIL09	MGOIL	MGOIL09	MNOIL	MNOIL09	MS	MS09	MTRK09	MULT	NEWSALE
2015q4	-1.195	-52.871	-1.447	-3.604	-0.524	1.514	2.356	17.131	-0.295	19.180
2016q1	-1.621	-66.905	0.150	-3.830	-0.137	2.787	6.031	13.087	1.704	15.783
2016q2	2.276	25.027	1.046	4.066	2.462	5.150	3.197	10.870	-0.782	15.898
2016q3	4.943	27.838	0.637	4.987	4.931	5.268	4.873	9.508	-1.413	17.574
2016q4	4.766	18.774	1.203	4.898	4.765	5.222	4.751	8.329	-1.228	19.819
2017q1	5.106	17.171	0.566	5.070	5.106	5.398	5.096	7.014	-1.430	20.404
2017q2	5.664	17.476	0.898	5.624	5.572	5.584	5.194	6.100	-1.148	19.430
2017q3	5.761	15.888	0.546	5.556	5.691	5.603	5.398	5.301	-0.928	18.144
2017q4	5.629	15.308	0.768	5.564	5.575	5.675	5.346	4.594	-0.659	16.758

	NEWSOLD	NIASF	NIASOUTF	NIASSL	NINT	PC	PCCHI	PCCORE	PCDFE	PCDFRN
2015q4	18.356	-12.451	-11.902	-92.201	13.112	0.383	0.048	1.342	-2.775	-0.545
2016q1	9.917	-1.493	-0.254	760.032	-4.693	-0.023	2.000	1.891	0.943	0.251
2016q2	14.919	-1.402	-0.215	-13.359	-0.673	1.240	2.000	1.529	-1.998	0.055
2016q3	23.973	-7.872	-6.877	81.985	1.384	1.766	2.000	1.534	-2.327	-0.433
2016q4	17.816	-5.337	-4.282	0.459	3.532	1.709	2.000	1.553	-2.448	-0.962
2017q1	19.951	11.806	12.948	0.427	6.161	1.767	2.000	1.590	-2.326	-0.869
2017q2	20.658	1.300	2.220	-4.105	6.697	1.802	2.000	1.618	-2.179	-0.765
2017q3	15.301	-6.032	-5.212	21.766	8.185	1.861	2.250	1.687	-2.046	-0.705
2017q4	11.415	-5.806	-4.973	-5.824	7.931	1.925	2.250	1.760	-1.950	-0.626

	PCDHE	PCDO	PCDREC	PCDV	PCDVA	PCDVO	PCDVT	PCMEX	PCN	PCNCS
2015q4	-3.910	-2.668	-1.027	-0.119	-1.575	-0.280	0.336	5.472	-3.488	-2.809
2016q1	1.365	6.688	-5.518	0.292	0.875	-1.195	1.271	3.000	-6.773	0.519
2016q2	-3.030	0.290	-4.650	0.068	-0.038	-0.913	1.066	3.000	0.400	0.509
2016q3	-3.300	-0.866	-4.131	0.132	-0.005	-0.741	0.978	3.000	2.720	0.102
2016q4	-3.224	-0.034	-3.680	0.570	0.480	-0.312	1.256	3.000	2.249	0.057
2017q1	-3.086	0.270	-3.331	0.581	0.481	-0.200	1.253	3.200	2.405	0.078
2017q2	-2.916	0.426	-3.012	0.602	0.480	-0.136	1.249	3.200	2.504	0.136
2017q3	-2.751	0.477	-2.716	0.617	0.480	-0.091	1.245	3.200	2.515	0.167
2017q4	-2.643	0.541	-2.439	0.639	0.479	-0.050	1.266	3.200	2.531	0.218

	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCPICORE	PCPISA	PCROW4	PCROW4Q	PCROW4QR
2015q4	-26.012	-0.040	-26.459	0.995	-1.787	2.167	0.768	-0.608	-0.608	-93.603
2016q1	-38.689	-1.385	-49.253	0.446	0.354	2.432	-0.113	0.774	0.774	162.277
2016q2	4.025	0.843	-4.131	0.924	4.102	2.072	1.558	3.581	3.581	45749.971
2016q3	12.358	2.036	16.734	1.262	1.849	1.947	2.203	2.029	2.029	-89.693
2016q4	10.964	2.247	8.734	1.504	-0.608	1.939	2.054	0.915	0.915	-95.873
2017q1	9.863	2.341	9.195	1.682	2.696	1.966	2.161	1.952	1.952	1972.884
2017q2	9.626	2.406	9.144	1.830	4.786	2.001	2.243	3.024	3.024	476.478
2017q3	9.029	2.448	8.465	1.940	1.955	2.045	2.302	1.967	1.967	-82.103
2017q4	8.550	2.487	7.901	2.040	-0.292	2.093	2.364	1.965	1.965	-0.322

	PCROW5	PCROW6	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND
2015q4	3.646	3.225	-26.574	1.933	-2.110	1.962	0.226	0.952	1.363	1.358
2016q1	2.347	2.308	-39.434	2.239	-5.986	2.523	0.264	0.834	1.875	2.573
2016q2	3.169	3.035	15.997	1.992	-5.806	2.209	1.112	0.882	0.216	1.263
2016q3	2.716	2.634	11.780	2.062	-2.941	2.201	1.676	1.533	0.422	1.507
2016q4	2.389	2.345	10.891	2.058	-0.806	2.130	1.815	1.599	0.606	1.512
2017q1	2.837	2.741	8.215	2.065	-0.404	2.123	2.741	1.847	3.022	3.386
2017q2	3.149	3.018	8.180	2.061	-0.189	2.111	2.048	1.813	0.912	1.700
2017q3	2.842	2.774	7.772	2.122	0.126	2.165	2.137	1.921	1.022	1.845
2017q4	2.842	2.775	7.517	2.189	0.439	2.225	2.219	2.001	1.116	1.900

	PGI	PGSL	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE
2015q4	0.102	-0.475	0.577	1.854	-0.125	0.043	-1.523	-0.687	-0.898	-0.650
2016q1	0.138	-0.898	-0.027	0.803	-1.240	-0.036	0.813	-0.487	-0.758	1.092
2016q2	0.303	1.415	0.016	0.502	-1.715	0.447	-0.034	0.367	-0.677	0.864
2016q3	0.575	2.193	-0.049	0.571	-1.006	-0.064	-0.030	0.860	-0.565	-0.989
2016q4	0.989	2.347	0.363	0.670	-0.073	0.337	0.450	1.244	-0.346	-0.086
2017q1	1.357	2.478	0.555	0.811	0.708	0.315	0.463	1.520	-0.160	0.435
2017q2	1.652	2.560	1.033	0.912	1.302	1.005	0.457	1.751	0.003	0.931
2017q3	1.892	2.625	1.175	1.006	1.754	1.056	0.459	1.910	0.146	1.161
2017q4	2.085	2.708	1.311	1.093	2.102	1.141	0.457	2.058	0.265	1.440

	PIPDT	PIPDTH	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM
2015q4	0.634	1.615	0.333	1.057	1.578	-0.033	1.451	-3.464	2.437	-7.424
2016q1	0.415	2.054	-0.113	0.722	2.065	0.566	2.189	0.799	2.197	-8.926
2016q2	2.143	1.989	2.192	1.233	2.381	1.143	3.202	-0.942	1.613	2.513
2016q3	1.523	2.011	1.373	-0.160	2.504	1.342	3.234	-3.239	1.969	1.232
2016q4	1.350	2.012	1.149	0.369	2.503	1.292	2.857	-2.093	2.471	0.941
2017q1	0.368	2.006	-0.126	0.084	2.554	1.724	2.800	-2.131	2.578	0.772
2017q2	2.297	2.000	2.387	1.315	2.644	1.966	2.779	-2.025	2.771	0.868
2017q3	1.713	2.006	1.625	1.259	2.717	2.159	2.708	-1.827	2.982	0.663
2017q4	1.357	2.010	1.161	1.297	2.783	2.360	2.725	-1.734	3.068	0.751

	PMGNOIL	PMGOIL	PMGROWB	PMNOIL	PMROWB	PMROWBQ	PMROWBQR	PMS	PMSROWB	POIL
2015q4	-3.660	-52.180	2.745	-3.096	3.346	3.346	-99.539	-0.830	5.763	-35.887
2016q1	-3.845	-66.955	7.833	-3.697	7.999	7.999	3166.816	-3.072	8.700	-71.724
2016q2	1.486	23.733	-0.079	1.565	-0.001	-0.001	-100.000	1.893	0.321	55.242
2016q3	-0.025	27.029	-0.077	0.053	0.001	0.001	-15.764	0.376	0.323	26.871
2016q4	0.048	17.362	-0.078	0.126	0.000	0.000	-99.949	0.449	0.322	22.085
2017q1	-0.112	16.511	-0.079	-0.034	-0.001	-0.001	346820.167	0.288	0.321	22.593
2017q2	-0.029	16.430	-0.077	0.049	0.001	0.001	-54.059	0.371	0.323	22.463
2017q3	-0.205	15.258	-0.079	-0.127	-0.001	-0.001	-54.618	0.195	0.321	20.248
2017q4	-0.088	14.430	-0.078	-0.010	-0.000	-0.000	-99.917	0.312	0.322	18.881

	POP16	POP16AV4	POP20	POP65	PPI	PPI1	PPI2	PPNF	PPNF1	PPNF2
2015q4	1.027	1.164	1.088	4.055	-4.642	-4.642	-4.642	0.860	0.860	0.860
2016q1	1.356	1.077	1.374	2.692	-4.696	-4.696	-4.518	0.859	0.859	1.012
2016q2	1.031	1.109	1.055	3.378	2.065	2.065	2.600	1.022	1.022	1.272
2016q3	1.012	1.106	1.057	3.453	2.649	2.649	2.925	1.412	1.412	1.391
2016q4	1.012	1.102	1.057	3.453	2.711	2.711	2.369	1.579	1.579	1.549
2017q1	1.012	1.017	1.057	3.453	2.668	2.668	2.533	1.730	1.730	1.620
2017q2	1.012	1.012	1.057	3.453	2.789	2.789	2.646	1.871	1.871	1.767
2017q3	0.958	0.998	1.038	3.497	2.823	2.823	2.855	1.976	1.976	1.874
2017q4	0.958	0.985	1.038	3.497	2.892	2.892	2.917	2.079	2.079	2.019

	PX	PXG	PXS	R3A	RAAA	RAUTOSF	RBAA	RBAR	RBASE	RCP
2015q4	-5.453	-7.897	-0.446	-9.427	-9.427	0.611	14.465	36.777	459.017	272.109
2016q1	-5.321	-7.271	-1.626	3.061	3.061	-5.028	-0.998	33.785	-68.350	1068.391
2016q2	0.894	0.153	2.288	3.296	3.296	6.194	-2.842	33.675	-94.705	108.253
2016q3	0.955	0.410	1.965	6.677	6.677	4.005	2.121	29.360	23.020	221.507
2016q4	0.840	0.342	1.754	5.870	5.870	2.400	3.221	30.892	-89.639	46.645
2017q1	0.793	0.334	1.634	6.647	6.647	1.421	3.922	28.140	15681.831	163.939
2017q2	0.897	0.482	1.651	5.580	5.580	0.861	3.323	35.807	-93.410	60.962
2017q3	0.886	0.441	1.692	4.968	4.968	0.439	3.006	27.019	-98.334	79.606
2017q4	1.016	0.555	1.848	4.185	4.185	-0.031	2.734	25.099	-77.122	36.394

	REM	RFF	RFFRULE	RG05	RG10	RGROW10	RHSAVE	RLFP	RM2	RMORT
2015q4	0.126	70.596	-49.187	10.729	-5.297	-36.343	8.243	0.042	-69.498	-4.968
2016q1	1.078	3081.665	75.325	-46.236	-39.660	-62.510	29.460	1.892	79.505	-13.498
2016q2	0.495	49.232	557.709	35.006	13.857	72.193	-11.795	0.139	-46.816	3.299
2016q3	0.333	406.250	-30.542	63.766	32.139	56.397	-2.969	0.035	-28.165	10.087
2016q4	-0.021	27.920	141.998	46.893	26.295	66.879	-5.291	0.023	9.952	9.626
2017q1	0.182	197.599	1.806	50.197	29.945	47.939	6.708	-0.038	-40.319	11.833
2017q2	0.246	19.459	153.046	34.854	22.199	60.703	0.483	-0.050	-24.099	10.136
2017q3	0.301	127.595	-3.307	25.418	17.226	28.656	3.507	-0.065	-44.295	8.845
2017q4	0.265	14.929	115.822	16.577	12.103	19.438	-1.788	-0.096	-37.460	7.085

	RPPERM	RRG05	RROW3	RTB	RTBY	RTRKLF	RUG	RUM	RVEH48	SERVE09
2015q4	58.763	267.550	40.896	8000.000	11056.641	45.493	-9.017	-2.508	-8.516	1.848
2016q1	-49.431	-92.947	-53.397	3772.279	2879.851	-20.264	-10.393	-20.011	5.953	2.140
2016q2	-76.007	98.385	-17.762	412.090	412.873	-4.579	-9.570	-10.193	2.692	1.867
2016q3	127.299	745.378	13.260	150.073	150.367	-6.874	-7.253	-7.132	22.211	2.170
2016q4	309.929	220.292	49.199	90.397	90.588	-5.758	-1.524	0.462	20.102	2.075
2017q1	183.497	207.674	91.353	226.899	227.659	-4.873	-3.552	-4.034	18.749	2.252
2017q2	142.528	103.606	168.350	74.578	74.815	-4.353	-4.651	-5.457	18.659	2.345
2017q3	19.705	57.632	389.964	113.352	113.816	-3.704	-5.651	-6.756	14.480	2.411
2017q4	31.384	29.388	77.370	43.180	43.350	-3.155	-5.109	-6.064	13.270	2.448

	SINV09	SINVA09	SINVAD09	SINVAF09	SINVF	SINVF09	SINVNF	SINVNF09	SINVO09	SINVT09
2015q4	3.691	-19.235	-25.101	-1.831	-25.207	2.096	-1.445	3.831	4.449	0.487
2016q1	2.657	-15.405	-13.337	-20.417	-3.497	1.103	4.824	2.778	2.746	16.399
2016q2	2.413	-6.585	-3.411	-14.346	2.636	0.121	4.640	2.595	2.536	10.018
2016q3	2.677	-0.084	1.433	-3.997	2.620	0.121	4.957	2.879	2.721	9.523
2016q4	2.847	3.191	4.305	0.262	2.637	0.121	5.133	3.062	2.889	8.326
2017q1	2.865	3.024	4.149	0.036	2.623	0.123	5.141	3.080	2.921	7.947
2017q2	2.807	2.218	3.080	-0.104	2.608	0.123	5.065	3.015	2.924	6.158
2017q3	2.794	1.835	2.550	-0.108	2.625	0.123	5.040	3.000	2.933	5.600
2017q4	2.708	1.159	1.828	-0.672	2.641	0.123	4.971	2.906	2.882	4.520

	SPLONG	SPSHORT	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT	TC	TCF
2015q4	-60.689	-97.829	-0.865	-13.727	-20.111	3.866	4.011	2.270	-11.359	-12.936
2016q1	-87.985	-43.706	351.200	-1.194	-0.738	-2.398	-1.902	15.326	11.509	11.609
2016q2	-95.917	1241.269	19.487	-12.616	-7.840	-24.531	-1.768	3.587	3.674	3.861
2016q3	-99.778	-91.287	-4.226	-4.250	-1.508	-11.527	-1.248	4.589	5.577	5.650
2016q4	1349.800	-96.962	6.507	4.815	6.805	-0.532	-0.651	3.240	4.853	4.942
2017q1	-99.998	28254.539	10.683	3.495	5.121	-0.918	-0.736	4.868	-0.384	-0.647
2017q2	NA	297.011	8.152	1.227	2.374	-1.919	-0.480	1.787	4.257	4.178
2017q3	25775.533	163.903	12.135	2.515	3.406	0.137	-0.215	2.595	3.833	3.838
2017q4	708.415	-19.129	15.889	1.920	2.598	0.121	-0.001	1.643	3.658	3.626

	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKL09.U
2015q4	-15.953	3.005	13.784	1.649	5.676	5.514	6.286	-15.400	6.745	-2.445
2016q1	14.869	1.085	-2.426	1.553	4.492	3.497	8.303	4.292	-1.880	1.311
2016q2	0.673	3.003	5.749	2.650	6.068	4.937	10.357	-0.819	5.475	2.045
2016q3	4.743	3.484	6.306	3.119	3.150	5.708	-5.858	-0.338	3.647	2.035
2016q4	3.296	3.275	6.154	2.899	5.746	5.487	6.728	1.511	3.435	2.195
2017q1	-2.914	-0.432	-23.762	3.033	4.184	3.503	6.784	3.322	0.570	2.498
2017q2	3.579	3.515	6.680	3.129	6.631	6.464	7.262	4.151	1.819	2.715
2017q3	2.191	3.518	6.546	3.146	4.828	6.496	-1.232	3.899	0.229	2.758
2017q4	2.148	3.493	6.396	3.134	6.852	6.491	8.234	3.332	0.233	2.719

	TRKLCI09	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDIE	UCKPDIP
2015q4	4.311	-2.292	55.306	3.344	3.353	3.357	0.000	6.428	6.826	2.400
2016q1	-0.651	3.630	-21.763	3.759	5.419	5.783	83.714	-1.709	-6.865	-1.001
2016q2	7.669	6.624	0.645	2.996	3.387	3.441	3.387	-3.047	-1.983	-1.374
2016q3	5.782	5.337	-3.478	3.009	3.397	3.450	3.397	-0.019	7.731	-0.054
2016q4	5.729	4.810	-2.520	2.690	3.041	3.088	3.041	1.441	0.062	0.432
2017q1	3.089	1.676	-4.330	9.554	10.592	10.758	10.592	2.572	-0.908	0.793
2017q2	4.602	2.802	-2.613	3.142	3.515	3.567	3.515	2.901	-1.566	0.819
2017q3	3.000	1.039	-3.483	3.239	3.615	3.669	3.615	3.213	-1.410	0.891
2017q4	2.965	0.913	-2.929	3.275	3.649	3.702	3.649	3.439	0.024	0.947

	UCKPDOE	UCKPDTH	UR	URNORM	VEHL	X	X09	XG	XG09	XS
2015q4	6.865	9.149	-28.820	3.239	0.949	-7.997	-2.707	-13.255	-5.805	3.235
2016q1	-5.387	-4.535	-15.062	2.472	-7.202	-7.580	-2.375	-11.691	-4.768	0.783
2016q2	-1.498	-0.395	-15.709	1.200	6.051	3.958	3.037	3.757	3.598	4.333
2016q3	5.755	8.950	-16.411	-0.081	3.930	3.636	2.656	1.794	1.379	7.126
2016q4	-1.253	0.819	-16.967	2.796	1.346	4.062	3.195	3.052	2.701	5.934
2017q1	-1.966	-0.439	-18.056	-3.598	-0.122	4.585	3.761	3.884	3.538	5.870
2017q2	-2.360	-1.335	-18.968	-4.728	1.133	4.793	3.862	3.891	3.392	6.446
2017q3	-2.135	-1.325	-10.511	-4.679	-0.445	4.782	3.862	4.278	3.821	5.696
2017q4	-0.583	-0.028	-10.628	-2.121	-0.440	5.183	4.125	4.510	3.933	6.402

	XS09	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD09	YD09ADJ	YDADJ
2015q4	3.749	-20.154	-18.163	-10.528	-19.640	-27.290	2.884	2.487	2.491	2.884
2016q1	2.410	17.146	15.783	20.132	22.908	30.010	4.666	4.693	4.690	4.666
2016q2	1.999	4.995	4.682	4.613	6.557	5.535	3.368	2.102	2.102	3.368
2016q3	5.062	7.710	7.206	6.266	6.273	8.400	4.364	2.553	2.553	4.364
2016q4	4.107	6.605	6.193	5.801	6.564	7.219	3.905	2.160	2.160	3.905
2017q1	4.169	-1.767	-1.446	7.555	6.972	8.192	4.870	3.049	3.049	4.870
2017q2	4.717	5.449	5.169	5.331	4.736	5.896	4.702	2.848	2.848	4.702
2017q3	3.938	4.927	4.670	5.114	3.360	5.332	4.989	3.070	3.070	4.989
2017q4	4.471	4.601	4.380	4.992	3.282	5.002	4.732	2.754	2.754	4.732

	YFP	YNFP	YOL	YP	YPADJ	YPADJ09	YPDIV	YPERM09	YPINT	YPWS
2015q4	-35.633	4.292	3.606	3.235	3.066	2.672	4.356	2.904	-4.332	4.827
2016q1	10.178	5.805	3.681	4.644	4.537	4.562	2.774	3.433	0.238	5.806
2016q2	1.713	3.873	3.576	3.709	3.618	2.349	0.980	2.928	1.947	4.495
2016q3	1.544	4.541	3.479	4.207	4.349	2.539	6.375	2.952	3.332	4.653
2016q4	1.405	5.446	3.396	4.139	4.199	2.448	4.072	2.781	4.225	4.325
2017q1	1.322	5.626	3.402	4.782	4.821	3.001	6.911	2.712	5.379	4.644
2017q2	1.256	5.623	3.442	4.947	5.128	3.267	10.673	2.822	5.835	4.906
2017q3	1.173	5.556	3.522	4.968	5.223	3.301	9.514	2.851	6.366	5.028
2017q4	1.104	5.556	3.632	5.003	5.263	3.275	9.214	2.947	6.333	5.114

	YT09	YUNB
2015q4	-33.024	-8.243
2016q1	126.179	8.594
2016q2	-44.352	1.228
2016q3	-3.744	-1.706
2016q4	-28.958	4.342
2017q1	0.554	0.861
2017q2	19.039	-0.367
2017q3	51.382	-1.381
2017q4	6.051	-0.525