RESEARCH SEMINAR IN QUANTITATIVE ECONOMICS
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The U.S. Economic Outlook for 2022–2023
Executive Summary: February 2022

Pandemic Ending?

The Omicron strain of the coronavirus swept quickly through United States. While many hospitals were challenged, private precautions look to have been sufficient to maintain orderly functioning of the healthcare system. In the aftermath of Omicron, and largely responding to changing public sentiment, several states have already scrapped many COVID-19-related restrictions, and many others will likely follow soon. Short of the emergence of new strains that cause severe disease in those with prior immunity, we expect the pandemic's impact on the economy largely to have waned by mid-2022.

Economic growth rebounded strongly in 2021, averaging 5.7 percent for the year. Economic growth ended 2021 with a bang, registering a 6.9 percent pace of real growth in the fourth quarter, but the bulk of the headline print was due to an unexpectedly large bounce in inventory restocking.

Despite widespread expectations of a considerable hit to job creation due to the wave of Omicron infections, January payroll job gains came in at 467,000 jobs, broadly in line with the prior trend. The household survey appears to have been less upbeat, but the unemployment rate barely ticked up to 4.0 percent. Employers chose to retain more than 3.6 million workers who were out sick with Omicron. We expect these worker absences to have a modest impact on economic output in the current quarter.

Not Our Favorite 1980s Flashback

January was the eighth time in the last twelve months the annualized rate of CPI inflation surpassed 7 percent. As a result, the all-item index rose by 7.5 percent year-over-year in January, the largest 12-month increase since the period ending February 1982. Massive pandemic-related shocks to preferences, disruptions of production and distribution networks, and unprecedented policy responses have combined to push inflation to 40-year highs. Near-term inflation is likely to remain elevated, but we see some hopeful signs that a slowdown later in 2022 may be in the cards. Rent increases for new tenants, used vehicle price inflation, and several key producer price inflation measures may have already peaked or appear likely to peak very soon.

Schizophrenic Consumers

The disconnect between consumer sentiment and expenditures deepens. Early in 2022, the University of Michigan's Index of Consumer Sentiment plunged to new pandemic lows, reaching a level more consistent with a severe recession. In the meantime, light vehicle sales and overall retail sales rebounded strongly. Swollen checking/savings account balances due to government stimulus and the household spending cutbacks earlier in the pandemic have facilitated continued growth of consumption expenditures. However, as inflation eats away at those savings and reduces real wages, consumer behavior may trend toward the historical relationship between sentiment and spending.

The Dawn of Expensive Mortgages

House prices have appreciated at a remarkably strong pace since the summer of 2020, with recent year-over-year increases in the 18–20 percent range. Low mortgage rates, a shortage of homes for sale, high saving rates, government support programs, and increased demand for space due to the pandemic have likely all contributed to the surge in house prices. For now, homes remain reasonably affordable for those who can get a mortgage, because still-low mortgage rates compensate for high prices. However, our projection for a significant increase in mortgage rates suggests that purchase affordability will deteriorate substantially over the next two years, exerting downward pressure on demand.

High Trust in the Fed

Inflation expectations are important for price dynamics and for monetary policy transmission. Despite the alarming trend of recent inflation, the 5-year breakeven inflation rate and long-term inflation expectations from UM's Survey of Consumers have remained reasonably anchored in recent months, suggesting that economic agents have high confidence in the Fed's ability to tame inflation.

With inflation surpassing the Fed's long-term 2 percent target manyfold, only a sudden deterioration of the labor market could deter the Fed from a swift tightening of monetary policy. Consistent with our inflation and

labor market outlooks, we expect the Fed to start increasing the target federal funds rate range very soon and to keep raising rates swiftly during 2022, before moderating the pace in 2023. The target fed funds rate range reaches 1.5–1.75 percent by the end of this year and 2.25–2.5 percent by the end of 2023.

ZomBBBie

Inflation appears to have killed the Build Back Better bill for now. However, we anticipate parts of the agenda to be exhumed and reanimated by spring. We expect a reconciliation package, comprising lean cuts of vital BBB parts—the child tax credits, ACA credits, some climate-related provisions, and a limited return of the SALT deduction—at a 10-year price tag of approximately 700 billion dollars. The bill will likely have to reduce future deficits to have a chance at passing.

The debt ceiling has been raised for now, but it may come back with a vengeance depending on the outcome of the November elections.

Continued real GDP growth and elevated inflation will fuel strong growth in federal receipts. At the same time, a sizable cutback in expenditures appears likely. We anticipate the federal deficit to drop from 13.2 percent of GDP in fiscal 2021 to 3.3 percent in 2023.

The 2022–23 Outlook

We expect production disruptions due to the Omicron wave to constrain the pace of real GDP growth to 2.4 percent in the current quarter. In 2022Q2–Q3, strong service consumption growth, robust new home construction, and a rebound of spending on new vehicles help lift growth to a pace of 4.1 percent. By the end of 2022, real GDP will have caught up with the pre-pandemic growth trend. Calendar year GDP growth slows from 4.1 percent in 2022 to 2.8 percent in 2023.

As rents rise and some supply shortages prove challenging to resolve, year-over-year core CPI inflation reaches 6.3 percent in 2022Q1 before starting to moderate, averaging 5.5 percent in calendar 2022. As the Fed raises rates, supply chains stabilize, and demand cools down, core inflation slows to average 3.5 percent in calendar 2023. The all-item CPI inflation first outpaces core CPI in 2022, but then lags behind in 2023, largely driven by the oil price dynamics.

The pace of monthly payroll job gains gradually slows over the forecast, from 469,000 jobs per month in 2022Q1 to 326,000 in 2022Q4 and to just 136,000 in 2023Q4. By the third quarter of 2022, the number of payroll jobs in the economy surpasses pre-pandemic levels.

The medium-term production outlook has improved. We expect that rebuilding of inventories will allow sales to reach a 16.2-million-unit pace by 2022Q4. Light vehicle sales total 15.5 million this year. In January 2022, the new vehicle CPI stood 12.2 percent above the reading a year ago. High prices delay the return of above-17-million sales beyond our current forecast horizon, with calendar 2023 sales totaling 16.7 million.

Despite material shortages, total housing starts increase by about 125,000 units in 2022, propped up by high prices. The pace of new home construction stabilizes in 2023 as housing price appreciation slows and mortgage rates top 4.5 percent.

	Actual		RSQE Forecast	
	2020	2021	2022	2023
GDP (billions of current $)	20893.7	22993.5	25248.8	26849.4
Real GDP (billions of 2012 $)	18384.7	19427.2	20217.9	20774.8
% change: year-over-year	-3.4	5.7	4.1	2.8
% change: 4th-qtr-to-4th-qtr	-2.3	5.5	3.4	2.2
Nonfarm payroll employment (millions)	142.1	146.1	151.8	155.0
Civilian unemployment rate (%)	8.1	5.4	3.5	3.1
Capacity utilization, total industry (%)	71.6	75.4	77.4	78.0
Inflation (private nonfarm GDP deflator, % change)	1.2	4.1	5.5	3.5
Inflation (CPI-U, % change)	1.2	4.7	6.1	3.2
Inflation (core CPI, % change)	1.7	3.6	5.5	3.5
Light vehicle sales (millions)	14.5	15.0	15.5	16.7
Private housing starts (thousands)	1396.6	1598.3	1726.6	1722.0
3-month Treasury bill rate (%)	0.4	0.0	1.0	2.0
10-year Treasury note rate (%)	0.9	1.4	2.1	2.5
Conventional mortgage rate (%)	3.1	3.0	3.8	4.2
Real disposable income (billions of chained 2012 $)	15676.2	16015.2	15390.0	15935.9
% change	6.2	2.2	-3.9	3.5
Corporate profits after tax (billions of current $)	1908.4	2590.2	2588.9	2713.5
Value of U.S. $ (FRB broad index), % appreciation	1.7	-3.9	1.7	0.0
Current account balance (NIPA basis, billions of current $)	-587.1	-831.0	-872.2	-749.7
Federal surplus (FY, NIPA basis, billions of current $)	-2840.1	-2949.6	-1182.7	-868.2

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The U.S. Economic Outlook for 2022–2023

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

Introduction

Economic growth rebounded strongly in 2021, averaging 5.7 percent for the year. The quarterly growth pace topped 6.0 percent during three quarters of the year. Continued support from both monetary and fiscal policy and the broad rollout of vaccines made the recovery stronger. Robust demand growth, which was skewed toward consumption of goods, abundant household savings, and a build-up of pandemic- and policy-related supply chain disruptions combined to produce a broad acceleration of inflation in many developed countries. In the United States, the 12-month headline consumer price index (CPI) inflation reached a 40-year high of 7.5 percent in January 2022.

Galloping inflation upended both monetary and fiscal policy plans. The Federal Reserve is now broadly expected to kick-off its rate-raising cycle in March and to proceed aggressively, with a hike at almost every Federal Open Market Committee meeting during 2022. Inflation appears to have killed the Build Back Better agenda for now, although we anticipate parts of the bill to be exhumed and reanimated by spring.

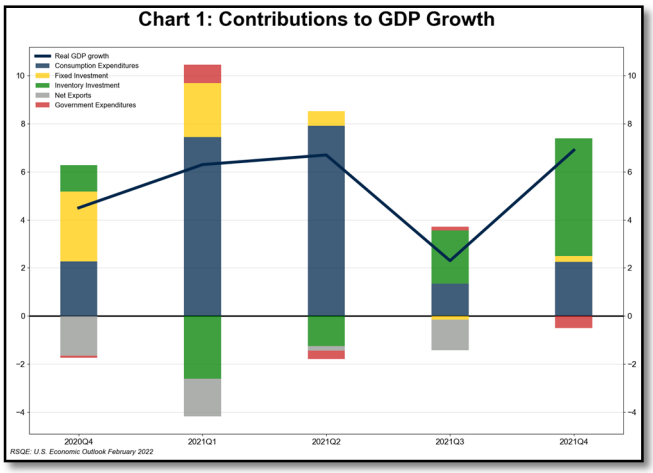
We expect economic growth to continue in 2022–23, with the annualized pace tapering off from about 4.1 percent in 2022Q2–Q3 to 2.1 percent in 2023Q4. The unemployment rate is projected to decline to 3.2 percent late this year and to level off during 2023. We expect year-over-year headline CPI inflation

to peak at 7.6 percent this quarter and to gradually slow over 2022, but to remain at an uncomfortably high 4.6 percent in the fourth quarter. We forecast inflation to dip below 3 percent by the end of 2023.

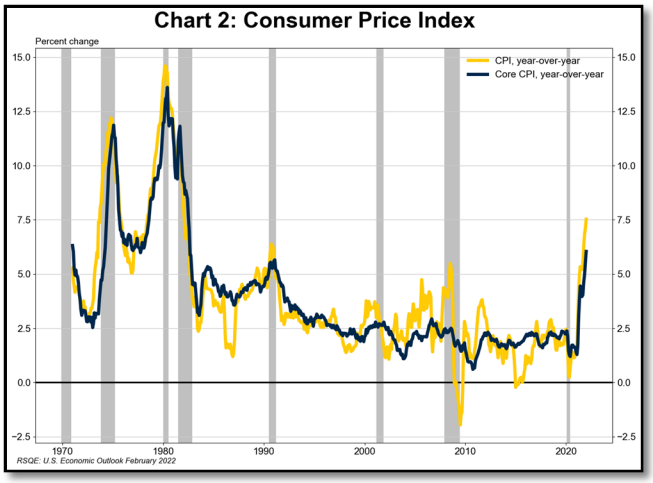
Late in 2021 and early in 2022, the Omicron strain of the virus swept quickly through the United States and most of the developed world, infecting perhaps 30–40 percent of the population in many countries. This strain appears to cause considerably fewer severe cases, and the existing vaccines seem to retain protection against severe disease. While many hospitals were still challenged, private precaution looks to have been sufficient to maintain orderly functioning of the healthcare system. In the early data, economic damage appears to have been limited. In the aftermath of Omicron, and largely responding to changing public sentiment, several countries and regions have already scrapped many COVID-19-related restrictions, and many others are planning to follow soon. Short of the emergence of new strains that cause severe disease in those with prior immunity, we expect the pandemic's impact on the outlook largely to have waned by mid-2022.

The Current State of the Economy

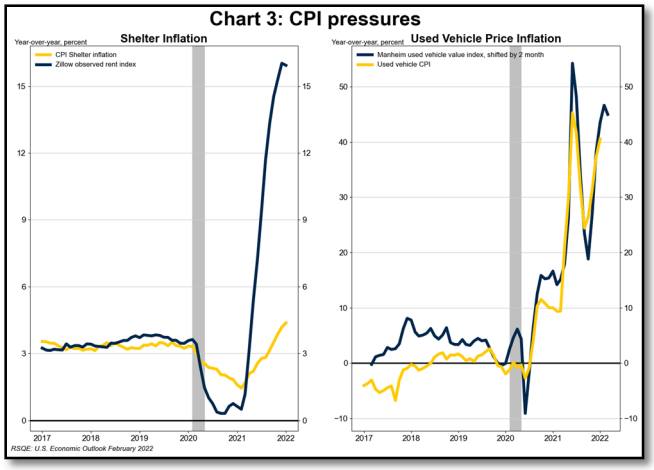
The headline real GDP growth rate in 2021Q4 was an impressive 6.9 percent annualized—the strongest reading since the post-lockdown rebound in 2020Q3. Final sales of domestic product, however, contributed only 2.0 percentage points, with the remaining 4.9 percentage points coming from inventory investment. Chart 1 shows the growth contributions of the major components of GDP over several recent quarters, as well as the annualized real GDP growth pace. Consumption drove growth in 2021H1, but its contribution shrank considerably in 2021H2. Inventory rebuilding has been long overdue, but the rebound in 2021Q4 was unexpected given the widely-reported supply chain disruptions and global shipping delays. The outsized inventory investment contribution to growth in 2021Q4 will probably be hard to sustain, implying a drag on 2022Q1 GDP growth.



The ongoing march of inflation is the main economic story lately. Massive pandemic-related (potentially temporary) shocks to preferences, disruptions of production and distribution networks, and unprecedented policy responses have combined to push inflation to 40-year highs. Chart 2 shows roughly 50 years' worth of inflation history. In January 2022, 12-month headline CPI inflation reached 7.5 percent. The Core CPI, which excludes food and energy prices, rose by 6.0 percent year-over-year.



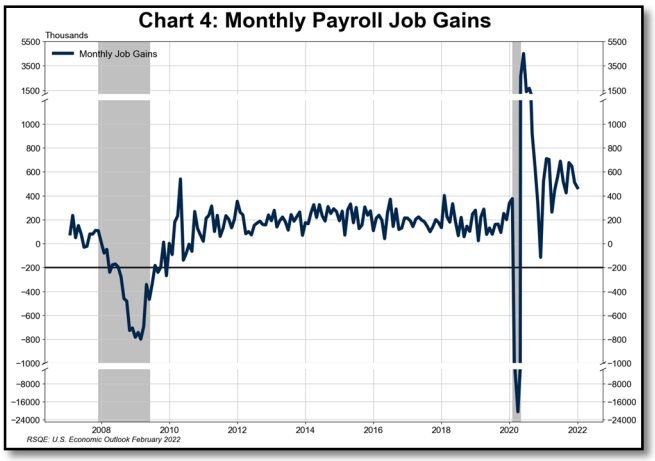
Near-term inflation is likely to remain elevated, but we see some hopeful signs that a slowdown later in 2022 may be in the cards. Chart 3 looks at two significant recent drivers of overall inflation—shelter and used vehicles. The left panel shows CPI shelter inflation and Zillow's Observed Rent Index (ORI). The shelter CPI survey collects rental rates for units in its sample only once every six months, slowing the pass-through of rent inflation into the measured index; Zillow's ORI tracks market conditions more quickly.[1] The year-over-year growth of Zillow's ORI surged from almost zero in September 2020 to 16 percent in December 2021, before ticking down to 15.9 percent in January 2022. As a result, recent sharp increases in rents for new leases will likely keep fueling shelter CPI for the next several months. The good news is that 12-month ORI inflation appears to have peaked, which should help moderate CPI inflation by mid-2022. The right panel compares the used vehicle CPI to the Manheim used vehicle value index, which is based on auction prices. Over the prior two years, year-over-year Manheim index increases have led the CPI component by about two months. Recent readings of the Manheim index suggest that used vehicle price inflation may be about to peak. The medium term used vehicle price outlook is intimately related to when new vehicle dealers will be able to restock their lots at least



[1] These two series are also conceptually different, with the former measuring average rents in the economy, while the latter measures rents for new tenants.

partially, which we expect to happen later in 2022. Finally, the run-up in producer prices may also be slowing. Year-over-year inflation in finished goods and processed goods for intermediate demand had peaked in November 2021, and has been on a decline since. All-in-all, recent inflation developments skew heavily toward uncomfortably high inflation, but with some signals pointing toward a possible slowdown by mid-2022. It is no surprise that the Federal Reserve is about to start raising the fed fund rate range quite aggressively.

The recently released January 2022 payroll job growth exceeded most projections. Despite many expecting a considerable hit to job creation due to the wave of Omicron infections, payroll job gains came in at 467,000 jobs, broadly in line with the prior trend.[2] The response rate to the survey underlying the preliminary release was relatively low, however, and large subsequent revisions are possible. The household survey appears to have been less upbeat after netting out the effects of 2020 Census population controls introduced in the most recent report.[3] The observed January uptick in the labor force participation rate was more than fully accounted for by these new population controls. The unemployment rate ticked up to 4.0 percent in January, unaffected by population adjustments.

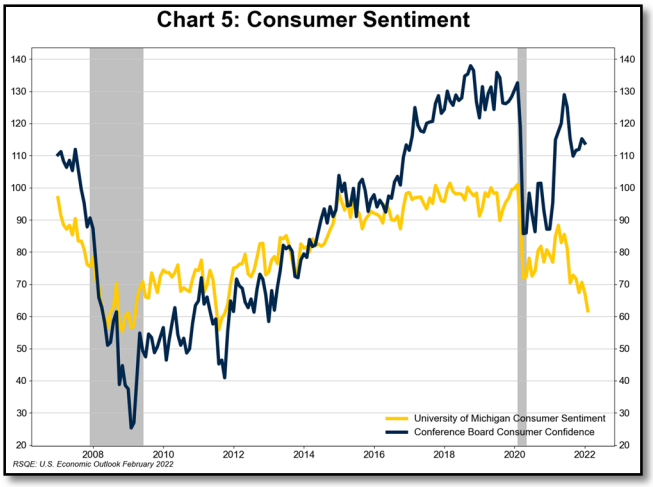


Even though top-line employment statistics seem to have weathered the Omicron wave just fine, they likely understate the impact on first-quarter output. During the week of January 12 (coinciding with the national peak of the Omicron wave) the household survey reported about 3.6 million people as employed but not at work due to illness—the highest reading over the pandemic period by some 1.6 million, and about 2.6 million above a typical January survey week.

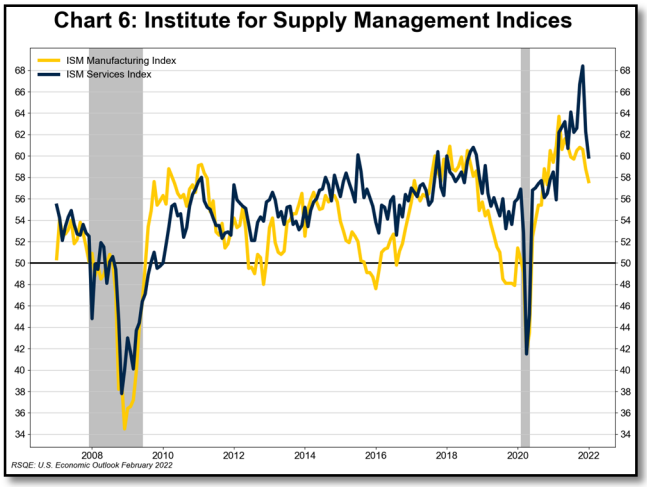
[2] January 2022 jobs report saw considerable revisions of seasonal factors and seasonally adjusted payroll employment estimates throughout the pandemic.

[3] The introduction of 2020 Census population controls resulted in large jumps in several key household report series, including a 1.47-million-person jump in employment. Absent the jump, household employment would have shrunk by about 272,000 people in January.

The disconnect between consumer sentiment and expenditures persists. The University of Michigan's Index of Consumer Sentiment set new pandemic lows in 2021Q4, but spending growth remained robust. Early in 2022, the UM's index plunged to a level typical in a severe recession, largely reflecting rising prices and a markedly worse economic outlook. Available data on consumption activity (such as vehicle sales and retail sales) for January do not show a meaningful drop, quite the opposite. The swollen checking/savings account balances due to government stimulus and the household spending cutbacks earlier in the pandemic have facilitated continued growth of consumption expenditures. However, as inflation eats away at those savings and reduces real wages, consumer behavior may trend toward the historical relationship between sentiment and spending.



Recent readings of the Institute for Supply Management's manufacturing and services indices are still solidly in expansionary territory.[4] The bulk of the decline in the manufacturing index over the past few months could be attributed to faster supplier deliveries—normally a sign of weaker demand, but a good sign of easing supply chain stress in the current environment. On the other hand, in December 2021–January 2022, the index for services crashed from its all-time high in November 2021, possibly reflecting the impact of the Omicron wave.



Overall, the current economic picture remains blurry, with many moving parts and developing stories. While overall demand is high, economic uncertainty is high as well, which complicates our

[4] Strained supply chains may be boosting these indices, which are designed to measure demand. We believe that the indices would still be in expansionary territory even without that boost, though.

forecasting task significantly. Next, we outline several key policy and economic assumptions underlying the forecast.

Monetary Policy

The Federal Reserve's target range for the federal funds rate still stands at 0.00–0.25 percent, unchanged since March 2020. The Federal Open Market Committee (FOMC) warned in its latest statement from January 26, that "With inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate."

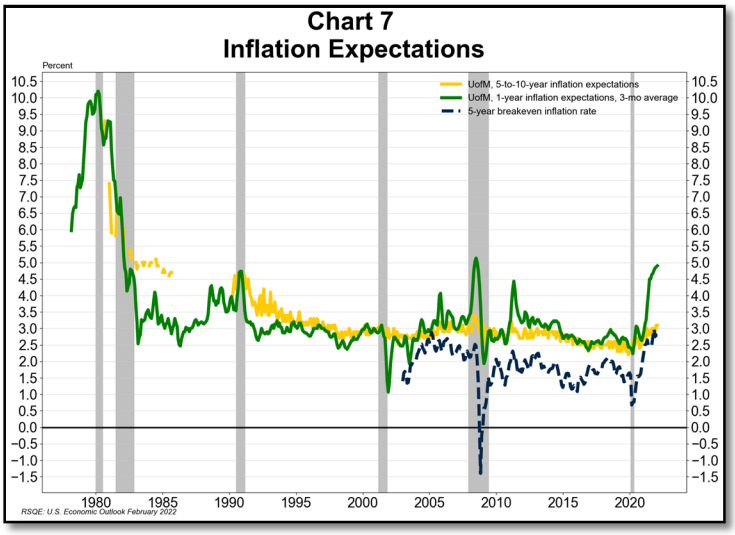
Consumer prices have grown much more quickly than anticipated in recent months. In January, the all-item CPI increased at an annualized pace of 8 percent. That was the eighth time in the last twelve months the annualized rate of CPI inflation surpassed 7 percent. As a result, the all-item index rose by 7.5 percent year-over-year in January, the largest 12-month increase since the period ending February 1982. Core CPI grew by 6 percent year-over-year in January. Although some categories (such as energy, used cars, hotels, meat, and furniture) stand out, it is fair to say that elevated inflation is now broad-based, with major categories such as owners' equivalent rent of residences seeing faster than usual price growth and few signs pointing to a quick slowdown.

The Fed's statutory dual mandate requires a balanced approach in promoting maximum employment as well as price stability. With inflation surpassing the long-term 2 percent target manyfold, only a very weak labor market could deter the Fed from a swift tightening of monetary policy. Over the last quarter labor market conditions continued to improve. The unemployment rate decreased from 4.6 percent in October to 3.9 percent in December, before inching up to 4 percent in January. Moreover, in January the economy added an additional 467,000 jobs, surpassing expectations.

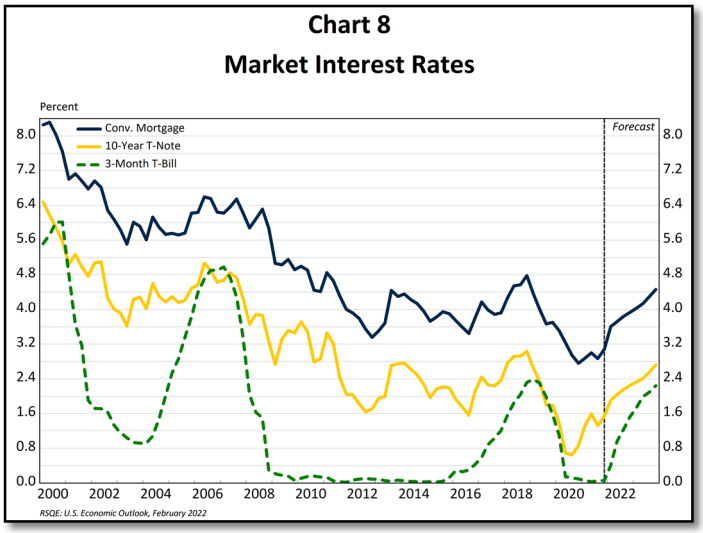
At its December meeting, the FOMC decided to taper asset purchases more quickly in order to end growing the Fed's balance sheet by March. While raising their short-term inflation outlook substantially, the FOMC members maintain that the recent increase in inflation will not persist for long. The meeting participants' median economic projection from mid-December shows Personal Consumption Expenditure (PCE) deflator inflation moderating to 2.6 percent year-over-year in 2022Q4. The meeting participants' median projection for the federal funds rate from December suggested 3 hikes of 25 basis

points this year. Given two strong CPI reports for December 2021 and January 2022 that projection is likely to be revised up considerably. For example, on February 10, St. Louis Fed President Jim Bullard publically called for a policy rate increase of 100 basis points by July.

Inflation expectations arguably play an important role in determining whether short-term spikes in inflation propagate into higher inflation in the longer term. Chart 7 shows three measures of inflation expectations. The 5-year breakeven inflation rate increased from 2.5 percent to almost 3 percent in mid-October, but it seems to have stabilized since then.[5] The 5-year-to-10-year inflation expectations from the University of Michigan's Survey of Consumers have increased only slightly, to 3.1 percent in early February, despite the 1-year expectations shooting up to 5 percent. These measures suggest that so far, median longer-term inflation expectations remain reasonably anchored, despite ever-increasing readings of inflation.



Our forecast assumes that the Fed will end the expansion of its balance sheet by early March and will start reducing it gradually soon after. Consistent with our inflation and labor market outlooks, we expect the Fed to start increasing the target range of the federal funds rate swiftly in 2022Q1 and continue more gradually over time. The target fed funds rate range reaches 1.5–1.75 percent by the end of this year and 2.25–2.5 percent by the end of 2023Q4. Chart 8 shows our projections for selected key interest rates. The 3-month Treasury bill rate increases to 1 percent in 2022Q2 and averages 2.2 percent in the final quarter of 2023. The 10-year Treasury rate rises



[5] The 5-year breakeven inflation rate is defined as the spread between effective yields of nominal Treasury bonds and Treasury Inflation Protected Securities, which is a proxy for the 5-year inflation expectations of financial markets participants.

from 1.5 percent in the fourth quarter of 2021 to 2.7 percent in the fourth quarter of 2023, as the yield curve flattens moderately. This increase propagates to the 30-year conventional fixed-rate mortgage rate, which reaches 3.9 and 4.5 percent by 2022Q4 and 2023Q4, respectively.

Fiscal Policy

Rampant inflation appears to have placed the remaining Biden economic agenda on life support. In December 2021, Senator Manchin spiked the Build Back Better (BBB) reconciliation bill, partly because of inflation concerns. In January, he withdrew his earlier offer for an alternative fully funded package worth 1.8 trillion dollars.

The just-passed continuing resolution funds the federal government through March 11. With the Supreme Court confirmation process consuming considerable attention, it will take time to build another package that may have a chance in the Senate. The replacement bill will almost certainly not be ready by March 11, hence, more short-term continuing resolutions will be required before a full-year funding bill is in place.

The fiscal picture is largely uncertain beyond the continuing resolution. The Democrats could pay a political cost for not passing any part of the progressive agenda. On the other hand, going for too much and failing again would also be a very costly option. The federal government would be forced to operate under a series of short-term continuous resolutions that fund federal agencies at nominal levels approved for fiscal 2021. With inflation running at 7 percent this will force federal agencies to make painful cuts to real activity. We expect another reconciliation package arising from the ashes of the BBB by spring, comprising a short list of slimmed-down popular provisions—the child tax credits, ACA credits, some climate-related provisions, and a limited return of the SALT deduction—at a 10-year price tag of approximately 700 billion dollars. The bill will likely have to reduce future deficits to have a chance at passing.

The Biden Administration has recently extended the pause on federal student loan repayments through May 1, 2022. The full-year cost of this action would be around 40 billion dollars, but it is unclear if another extension is in the books. Separately, the House recently passed the Postal Service Reform Act of 2021 with overwhelming bipartisan support. The bill appears likely to pass the Senate.

The bill will relieve the USPS of the considerable financial burden of having to pre-fund retiree health benefits for all current and retired employees for 75 years in the future, freeing up about 5.5 billion dollars per year for service improvements.

President Biden signed the 2.5 trillion dollar debt ceiling increase on Dec 16, 2021, which should last past the November 2022 elections. If the Republicans take the House this November, the next debt ceiling stand-off some time in 2023 could become a replay of the 2011 episode that yielded the Budget Control Act of 2011—a bill that severely restrained discretionary spending growth for a few years.

Table 1 contains fiscal year data and projections for the federal budget on a National Income and Product Accounts (NIPA) basis from 2019 to 2023. We have included data from fiscal year 2019 to provide a pre-pandemic benchmark. Nominal federal transfer payments and federal subsidies shot up in fiscal 2020 and remained at elevated levels in 2021, reflecting the substantial role of federal support programs in providing relief from the COVID-19 pandemic. With the end of the largest pandemic-related federal programs in 2021, we expect current expenditures to fall by 17.6 percent in 2022 and to tick up by just 0.6 percent in 2023. Federal consumption expenditures did not grow as much as subsidies or transfer payments in 2020–21, with Paycheck Protection Program bank origination fees providing most of the boost to federal consumption spending. We expect muted growth in 2022, as at least half of the fiscal year is spent under a continuing resolution. In fiscal 2023, nominal consumption expenditure growth will not be enough to keep pace with past inflation. We think that federal subsidies will continue to shrink toward more normal levels through 2023, but will remain larger than before the pandemic. We project that transfer payments will also remain well above their 2019 level throughout our forecast period, even after a 21 percent decline during 2022–23. Expanded tax credits, large upcoming cost-of-living adjustments due to substantial inflation, and more generous nutrition assistance payments are behind the permanent increases.

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

				FY Forecast	
	2019	2020	2021	2022	2023
Current receipts	3679.1	3671.5	4069.8	4603.9	4955.2
% change	3.5	-0.2	10.8	13.1	7.6
Current expenditures	4704.6	6511.6	7019.4	5786.6	5823.4
% change	6.2	38.4	7.8	-17.6	0.6
Consumption	1083.5	1148.8	1197.1	1209.7	1257.4
% change	5.7	6.0	4.2	1.1	3.9
Transfer payments	2967.9	4185.2	4746.5	3821.0	3750.4
% change	5.1	41.0	13.4	-19.5	-1.8
Federal subsidies	71.3	626.7	568.5	167.5	90.9
% change	22.5	779.2	-9.3	-70.5	-45.7
Surplus (+) or deficit (-)	-1025.5	-2840.1	-2949.6	-1182.7	-868.2
Percent of GDP	-4.8	-13.6	-13.2	-4.8	-3.3

RSQE: U.S. Economic Outlook, February 2022

The federal deficit edged down slightly to 13.2 percent of GDP in fiscal 2021 from 13.6 percent in 2020. Strong growth in current receipts fueled by continued real GDP growth and elevated inflation, combined with a sizable cutback in expenditures, will lead to a swift reduction in the deficit over the next two years. We project the federal deficit to drop to 4.8 percent of GDP in fiscal 2022 and 3.3 percent in 2023.

With projected decreases in the deficit coming alongside high inflation, one could have expected the debt-to-GDP ratio to decline. However, over the pandemic period the Federal Reserve accumulated over 3 trillion dollars' worth of U.S. Treasury securities, slowing the growth of publicly held debt. As the Fed embarks on monetary tightening, those securities will likely make it into private hands, pushing the privately-held debt-to-GDP ratio higher. As a result, we project the ratio to rise from about 73 percent of GDP in 2021Q4 to just over 76 percent in 2023Q4.

The Housing Market

House prices have appreciated at a remarkably strong pace since the summer of 2020. The seasonally adjusted Case-Shiller National Home Price Index reached an appreciation rate of 20 percent year-over-year in August 2021, the fastest pace since the series began in 1975. Since then, house price appreciation has slowed moderately, to about 1.1 percent a month, resulting in year-over-year growth of 18.8 percent in November. Low mortgage rates, a shortage of homes for sale, high saving rates, the extended mortgage forbearance period and other government support programs, and increased demand for indoor and outdoor space due to the pandemic have likely all contributed to the surge in house prices. By now, high consumer price inflation is likely encouraging more demand for housing as a means of wealth protection.

After slowing down a bit in the summer, demand for housing recovered in the final months of 2021. While annualized sales of new single-family homes increased from 699,000 in the third quarter of 2021 to 728,000 units in the fourth quarter, the annualized pace of existing single-family home sales increased from 5,357,000 units to 5,650,000 units. This recovery occurred in the face of households not feeling it was a particularly good time to buy. The University of Michigan Survey of Consumers' sentiment

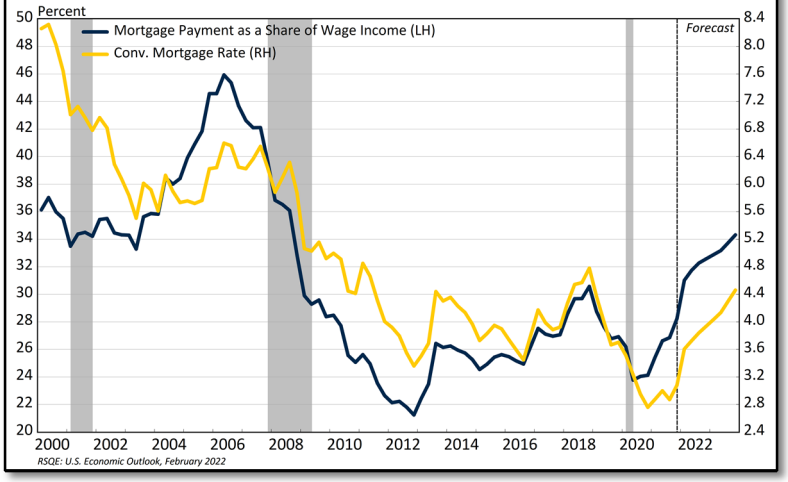
index of conditions for buying houses fell this summer to levels not seen since the early 1980s. That sentiment measure has barely recovered since, suggesting consumers' skittishness over elevated prices.

The seasonally adjusted inventory of new single-family homes continued to rebound in the fourth quarter, increasing by 23,000 units. However, the composition of new supply suggests it will take time before inventory fully normalizes: in December, 28 percent of new single-family homes for sale were not yet started, compared to the 2019 average of only 17 percent. The seasonally adjusted months' supply of new single-family homes for sale slipped slightly from 7.2 months in October to 6 months in December. The market for existing single-family homes remains extremely tight, with only 2.1 months of available supply in December.

The unprecedented price growth has fueled new construction activity, despite elevated material prices and delays in the delivery of supplies. After a steep drop-off in the spring of 2020, single-family housing starts bounced back over the summer of 2020 and rose through the rest of the year. In 2021, single-family starts hovered solidly above pre-pandemic levels. Multi-family housing starts have turned in strong growth in 2021, increasing by 39 percent year-over-year in 2021Q4. Home builders remain optimistic: the National Association of Home Builders Housing Market Index held well above pre-pandemic levels in the fourth quarter.

Chart 9

Housing Affordability at Time of Purchase



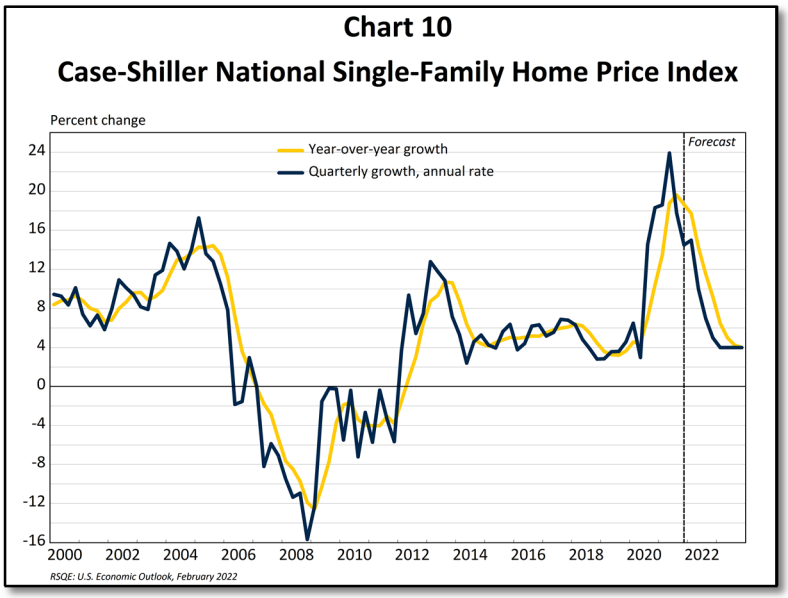
Given that house price appreciation is outpacing income growth and mortgage rates are already ahead of the Fed's tightening cycle, affordability is becoming a salient issue for housing demand. Chart 9 plots the ratio between a mortgage payment on a newly bought home and average wage income.[6] For now, homes remain reasonably affordable for those who can get a mortgage, because still-low mortgage

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

rates compensate for high prices. Our measure suggests about 28 percent of average wage income would go toward a mortgage payment on a newly purchased home. Similarly, the Housing Affordability Index constructed by the National Association of Realtors suggests that a typical family is about as likely to earn enough to qualify for a mortgage on a typical home as they were before the pandemic. However, our projection for a significant increase in mortgage rates suggests that purchase affordability will deteriorate substantially over the next two years. By the end of 2023, the projected share of wage income spent on a mortgage payment increases to over 34 percent, putting downward pressure on demand. Faster than expected increases in mortgage rates would push this share even higher: all other things equal, a hypothetical 5 percent mortgage rate by 2023 would necessitate 36.5 percent of average wage income to go toward a mortgage payment on a newly purchased home.

Our baseline assumption therefore is that as affordability becomes elusive, price growth will slow. Still, we expect the economy will avoid a rapid increase in the share of distressed homeowners forced to sell off their properties or default on their mortgages. Both the Mortgage Credit Availability Index constructed by the Mortgage Banking Association and the Senior Loan Officer Opinion Survey on Bank Lending Practices conducted by the Federal Reserve suggest that current mortgage lending standards remain fairly tight. The delinquency rate for mortgages is steadily decreasing and foreclosures remain historically low. Those are good signs in light of the expiration of foreclosure moratoria and the forced exit of many borrowers from forbearance plans, after the 18-month period guaranteed for federally backed mortgages ran out in the fall of 2021.

Our forecast assumes that the pace of housing price gains will moderate slightly in the short term before normalizing more sharply over the rest of the forecast. With robust demand and a slow pickup of inventory, the housing market remains tight in the first half of 2022. Price appreciation slows down later in the year as higher mortgages rates put a dent into demand, existing homeowners become less reluctant to list their properties as the pandemic fades, and improving supply shortages allow new inventory to enter the market. Chart 10 shows the historical and forecast paths of year-over-year and annualized quarterly rates of home price appreciation as measured by the Case-Shiller Home Price



Index. We expect nominal home price appreciation to continue to slow down from the exceptional annualized rate of 23.9 percent in 2021Q2 to 14.5 percent in 2021Q4, 10 percent in 2022Q2, and 5 percent in 2022Q4, before ultimately declining to 4 percent in 2023. The year-over-year pace of home price appreciation remains elevated in the near future, slowing to 9.2 percent in 2022Q4 and settling at 4 percent in 2023Q4.

Energy Markets

Oil prices have been on a rollercoaster ride over the past few months. Prices rose to an average of over 80 dollars per barrel of West Texas Intermediate crude (WTI) in October 2021, but they declined to the lower-70 dollar range in December on fears related to the Omicron wave of the pandemic. In January, the price of WTI rebounded to average over 83 dollars per barrel, and in February, rising geopolitical tensions pushed WTI prices above the 90-dollar per barrel mark. We expect this spike to be short-lived: if tensions do not ease soon, other oil producers are likely to increase output to compensate.

In the face of rising prices, OPEC and its non-OPEC allies (OPEC+) have recently approved another scheduled production increase of 400,000 barrels per day (bpd) starting in March, choosing to stick to the plan that phases out pandemic-era production cuts by September 2022 instead of ramping up production faster. Some of the recent monthly production increases have fallen short of the target, however, raising the pressure on key producers to compensate for the shortfall.

The domestic production recovery has also been slow so far. November 2021, the latest month with verified data, saw an output level of 11.8 million bpd, far short of the pre-pandemic monthly peak of 13 million bpd in November 2019. Weekly estimates since November 2021 have not shown production increases. The number of active exploratory drilling rigs has been rising steadily since mid-2020, although recent levels are still more than 40 percent off of 2018 levels. However, high oil prices likely make it

economical to resume pumping from low-productivity wells that were sealed when prices were around 50–60 dollars per barrel. The Energy Information Administration is projecting domestic output to rebound to 12.0 million bpd in 2022, and 12.6 million in 2023. The latter would be a new annual record. However, the recent behavior of shale producers, who are not eager to drill new wells despite prices exceeding pre-pandemic levels, suggests that domestic producers may struggle to ramp-up production quickly.

Overall, there are probably enough near-term global production increases planned to push oil prices lower later in 2022. We expect rising demand from solid economic growth and ongoing inflation to limit the scope of oil price declines, though.

Domestic natural gas prices are currently running nearly 60 percent higher than a year ago. Elevated industrial demand due to strong consumer preference for goods, record liquefied natural gas exports to gas-deprived European and Asian markets, and recent domestic production disruptions contributed to the price spike. We expect natural gas prices to come off their recent peaks but generally to remain elevated relative to pre-pandemic levels throughout the forecast.

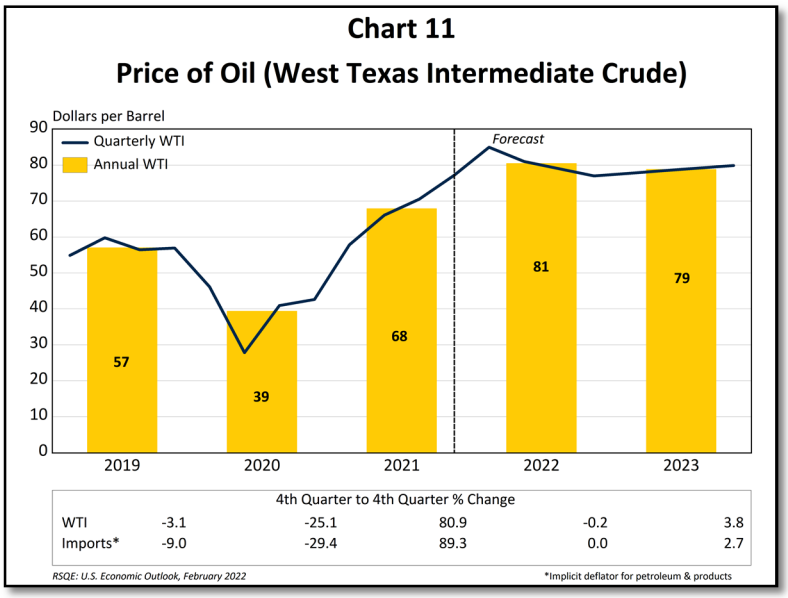


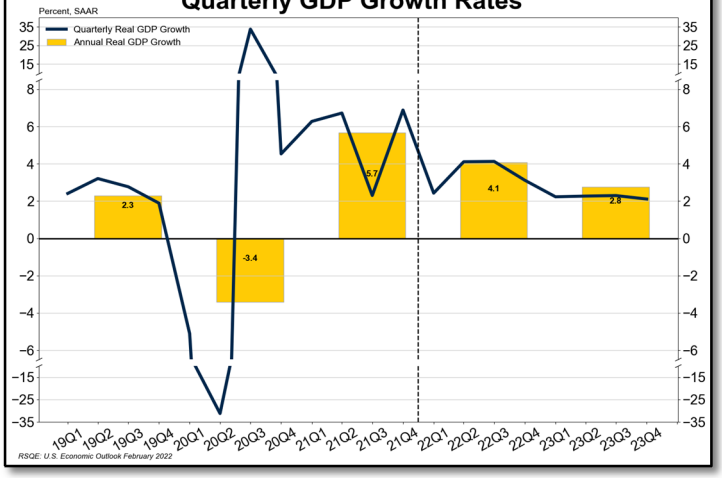
Chart 11 shows our forecast for WTI prices through the end of 2023. The solid blue line illustrates the quarterly average price of WTI, while the bars depict the annual averages. We expect the price of WTI to average 85 dollars per barrel in the current quarter and to dip to 77 dollars per barrel by 2022Q4. During 2023, the price of WTI is projected to inch higher, finishing the year just shy of 80 dollars per barrel. The upward price trend in 2023 reflects our expectation of global demand growth that slightly outpaces increases in global production.

The lower panel on Chart 11 shows our forecast of the implicit deflator for imports of petroleum and products, a metric historically more relevant for domestic gasoline prices. Our growth projections for the deflator during 2022–23 are broadly in line with our WTI forecast.

The Forecast for 2022–2023

Economic growth ended 2021 with a bang, registering a 6.9 percent pace of real growth in the fourth quarter, but the bulk of the headline print was due to an unexpectedly large bounce in inventory restocking. A sharp slowdown in consumption of goods late in the quarter likely contributed to the scale of the inventory rebuild. It appears as if many consumers took the news of holiday season shortages seriously and had their shopping done early. In the forecast, several tail and head winds come together. With the exception of leisure and hospitality workers, nominal weekly earnings in all major sectors have been lagging behind inflation for several months. As inflation eats away at earnings and pandemic-induced savings, consumption growth may slow. The tight labor market may boost compensation growth, however, restoring some of the lost purchasing power. The expiration of the child tax credit (and only a partial restoration we expect later in the year) will lower 2022 personal income by over 100 billion dollars, with the bulk of the shortfall likely coming out of consumption expenditures. On the other hand, the social end of the pandemic is likely to unleash considerable pent-up demand for services. The easing of supply chain stress should also drive growth of equipment investment and purchases of new vehicles. We expect the latter forces to dominate early in our forecast, resulting in brisk growth for calendar 2022. By 2023, both head and tail winds gradually dissipate, and the economy grows at a moderately above-trend pace.

Chart 12
Quarterly GDP Growth Rates



- Real GDP is projected to grow at a 2.4 percent pace in 2022Q1 despite the Omicron wave sweeping the nation. We expect production disruptions due to the wave to manifest as weak inventory investment and a decline of exports.
- In 2022Q2–Q3, strong service consumption growth, robust new home construction investment, and a rebound of spending on new vehicles help lift GDP growth to a 4.1 percent pace.
- The quarterly growth pace then decelerates, falling to 2.2 percent in 2023Q1 and staying in the 2.1–2.3 percent range through the rest of our forecast.
- Calendar-year GDP growth registers 4.1 percent in 2022 and 2.8 percent in 2023.
- By the end of 2022, real GDP will have caught up with the pre-pandemic growth trend.

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

	'21Q4	'22Q1	'22Q2	'22H2	'23
Real GDP (% change, AR)	6.9	2.4	4.1	3.6	2.2
Contributions to real GDP growth					
Final sales to domestic purchasers	2.0	3.8	4.1	3.1	2.0
Consumption	2.3	2.2	2.4	1.6	1.2
Nonresidential fixed investment	0.3	1.8	1.3	1.0	0.5
Residential investment	-0.0	0.1	0.5	0.4	0.1
Government purchases	-0.5	-0.3	-0.1	0.1	0.2
Net exports	0.0	-0.9	0.1	0.6	0.4
Inventory investment	4.9	-0.5	-0.1	-0.1	-0.1

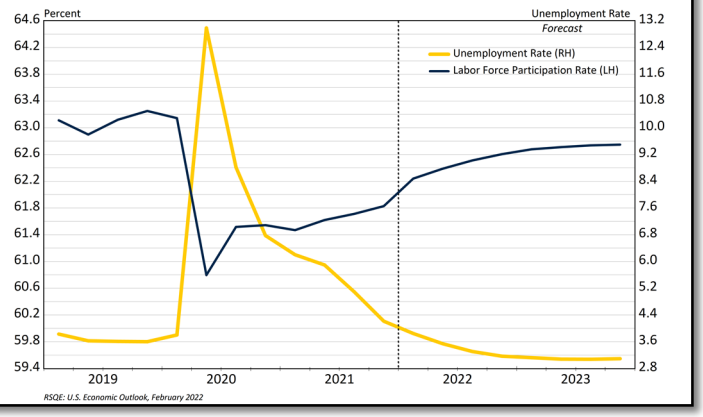
RSQE: U.S. Economic Outlook, February 2022

- We expect brisk consumption growth to stretch into 2022H1, adding about 2.3 percentage points to growth. From there, consumption spending's impact on growth will shrink, to an average of 1.2 percentage points in 2023. Overall consumption growth masks a trend of declining spending on goods and the return of spending on services.
- Nonresidential and residential fixed investment provide a significant boost to growth in 2022. Investment momentum wanes in 2023, in part due to higher interest rates.
- Governments' contribution to growth turns positive in 2022H2, largely owing to state and local spending. Federal purchases contribute to growth in 2023, as infrastructure spending ramps up.
- As demand for goods normalizes, growth in imports slows, allowing net exports to add to growth in 2022H2–2023.
- Real inventory investment levels stay relatively strong throughout the forecast. Lack of further increases, however, results in negative contributions to growth.

Chart 13

Labor Force Participation Rate

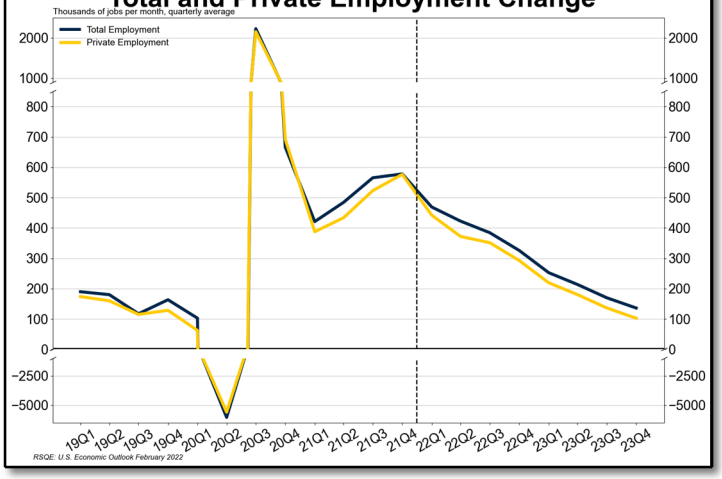
and Unemployment Rate



- In January, the introduction of 2020 Census population controls pushed the participation rate up noticeably, to 62.2 percent from 61.9 percent in December.
- The overall trajectory of the anemic rebound in the participation rate is likely to persist. Within our forecast horizon, the participation rate remains 0.5 percentage points lower than its pre-pandemic level in 2019Q4, largely reflecting early retirements that do not reverse.
- The unemployment rate continued to decline from 4.6 percent in October to 3.9 percent in December. In January, the unemployment rate inched up to 4 percent. Due to labor market tightness employers fortunately chose to retain most workers who were out sick with Omicron.
- The unemployment rate drops further to 3.2 percent in 2022Q4 and ticks down to 3.1 percent in 2023Q4.

Chart 14

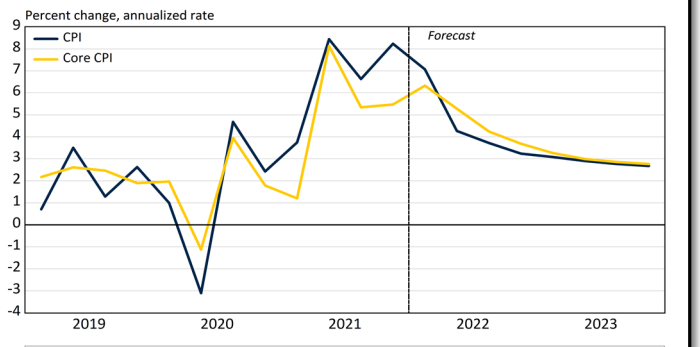
Total and Private Employment Change



- Payroll job gains remained strong in the fourth quarter. Monthly job gains averaged 578,000, a small improvement compared to the prior quarter. The economy added an additional 467,000 jobs in January, far surpassing Omicron-driven pessimistic expectations.
- We expect further labor market recovery in 2022, as service sector jobs continue to rebound from the losses suffered early in the pandemic. Government adds jobs consistently through the forecast, as schools go back to in-person instruction full time and governments spend previously-appropriated federal aid funds.
- The pace of job gains slows down to 469,000 jobs per month in 2022Q1 and 422,000 in 2022Q2, before moderating further to 326,000 in 2022Q4 and slowing to 136,000 in 2023Q4.
- The number of jobs in the economy surpasses pre-pandemic levels by the third quarter of 2022.

Chart 15

Consumer Price Index



4th Quarter to 4th Quarter % Change

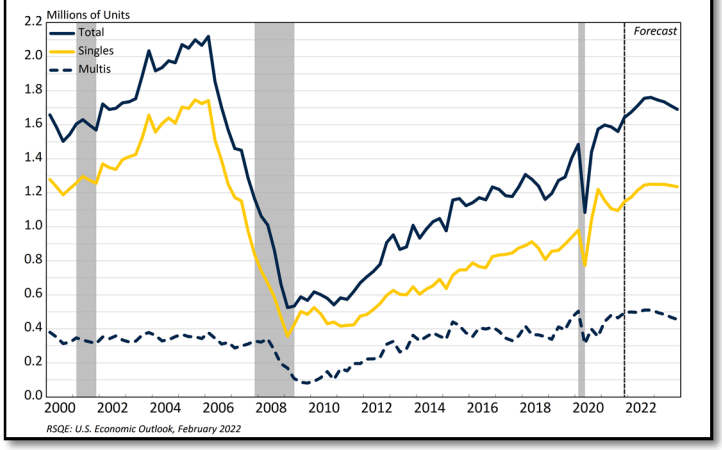
Core CPI	2.29	1.63	5.01	4.88	2.97
CPI	2.03	1.21	6.75	4.57	2.86

RSQE: U.S. Economic Outlook, February 2022

- Consumer prices grew rapidly in 2021. In the fourth quarter, headline CPI grew by 6.7 percent year-over-year. In January 2022, CPI posted another very strong monthly reading—with the core and all-item indices growing at annualized rates of 7.2 and 8 percent, respectively.
- As the shelter component rises and some supply shortages prove challenging to resolve, the annualized core CPI inflation rate reaches 6.3 percent in 2022Q1. Further increases in food and energy prices cause all-item CPI inflation to run above core in the near term.
- Core inflation moderates during 2022, falling gradually to 3.7 percent in 2022Q4. The all-item CPI falls behind core, as oil prices edge down from recent highs. The year-over-year changes in both core and all-item CPI peak in 2022Q1 and fall to 4.9 and 4.6 percent in 2022Q4, respectively.
- In 2023, consumer price inflation stays elevated, coming down to 2.7 percent by the end of the year. PCE deflator inflation, the Fed's preferred measure, runs well above 2 percent throughout our forecast horizon.

Chart 16

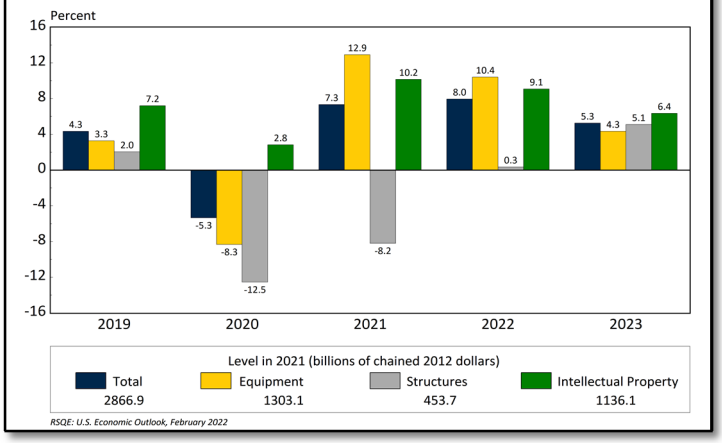
Housing Starts



- The annual pace of single-family housing starts increased by 52,000 units in the fourth quarter of 2021 and reached 1.15 million units, after slipping in the first half of the year.
- Multi-family housing starts turned in strong growth in 2021, increasing by 39 percent year-over-year in 2021Q4 and approaching 500,000 units, suggesting that large companies building multi-family housing are better equipped to deal with ongoing supply chain disruptions.
- Propped up by high prices and overcoming material shortages, the annualized pace of single-family housing starts increases by another 100,000 units through 2022Q3. The pace stabilizes around 1.25 million units in 2023Q4 as housing price appreciation slows and mortgage rates top 4.5 percent.
- Multi-family starts stay strong in 2022, averaging just over 500,000 units, sustained by low vacancy rates and elevated rents. As job gains slow in 2023, multi-family starts fall back, averaging 477,000 units.

Chart 17

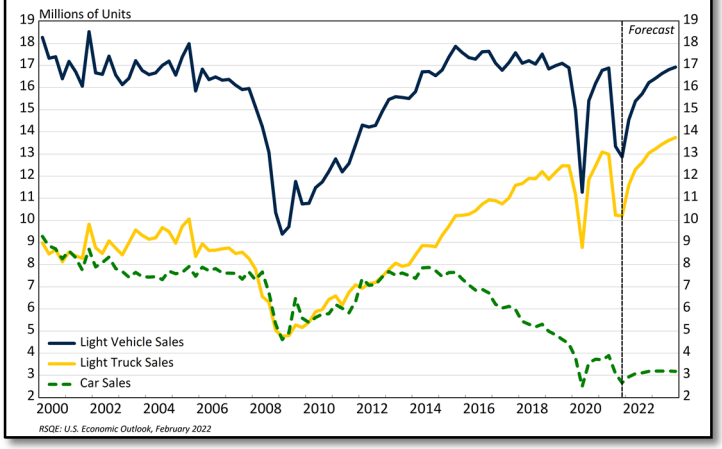
Growth of Real Nonresidential Fixed Investment



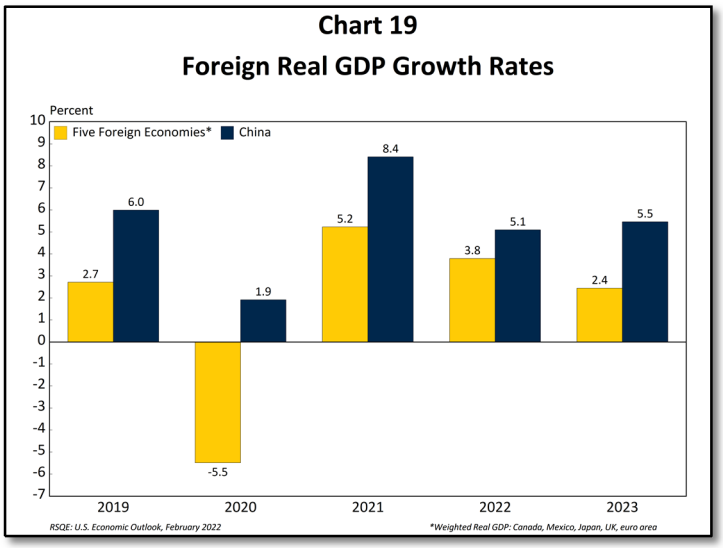
- Investment in equipment grew 12.9 percent in 2021, powered by demand for processing equipment and software, even as investment in new trucks was held back by parts shortages. In 2022, investment in new cars and trucks rebounds, contributing to 10.4 percent growth in equipment investment. In 2023, investment in equipment slows to 4.3 percent growth.
- Investment in nonresidential structures declined further in 2021 after its steep drop in 2020 and is expected to stay sluggish in 2022, despite some recovery in oil and gas exploration investment. Nonresidential construction is held back by cautiousness about the future of office work and a preference for online shopping. Moderate growth of 5.1 percent returns in 2023.
- Investment in intellectual property has been increasing steadily since 2020Q3, generating growth of 10.2 percent in 2021. Investment in this category increases by 9.1 and 6.4 percent in 2022 and 2023, respectively.

Chart 18

Light Vehicle Sales



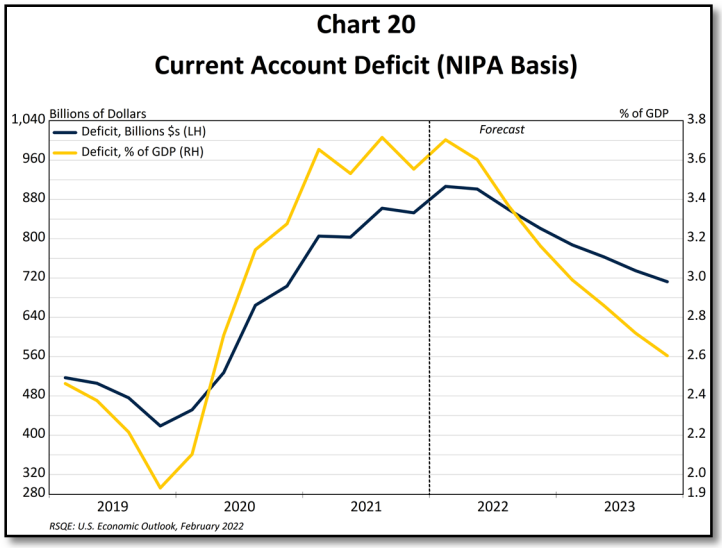
- The annualized light vehicle sales pace averaged only 12.9 million units in 2021Q4, constrained by parts shortages and depleted inventory. The sales pace jumped to 15.0 million in January.
- Even so, celebrations would be premature. Raw January sales volume is typically the lowest of the year, so low inventory levels were less of a constraint, boosting the seasonally adjusted sales. Production disruptions due to Omicron and the week-long Ambassador Bridge blockade will surely lower 2022Q1 output, delaying dealer lot restocking.
- The medium-term production outlook has improved, and we expect that rebuilding of inventory will facilitate sales reaching a 16.2-million-unit pace by 2022Q4.
- In January 2022, the new vehicle CPI stood 12.2 percent above the reading a year ago. We project prices to remain significantly elevated for some time, as the still-tight inventory limits competitive forces. High prices delay the return of above-17-million sales beyond our current forecast horizon.



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

- Projected calendar-year growth for our key trade partners excluding China is expected to lag behind the pace of our domestic expansion, averaging 3.8 percent in 2022 and 2.4 percent in 2023.

- China's continued adherence to its 'zero Covid' approach of pandemic management likely implies frequent further snap lockdowns of various population centers. As a result, calendar 2022 real GDP growth is projected to slow to 5.1 percent. In 2023, growth inches up to 5.5 percent.



- The current account deficit exploded in 2020, rising from 1.9 percent in 2019Q4 to 3.7 percent of GDP in 2021Q1, as the shift of consumer spending from services to goods boosted imports. Since then, the current account deficit has hovered at around 3.6 percent of GDP.

- As pandemic-driven consumption patterns partially reverse over the forecast, and both monetary and fiscal policy turn less accommodative, imports pull back relative to GDP in 2022–23. Moreover, strong economic growth among our trade partners boosts exports over the forecast period.

- With slowing imports and rising exports, the current account deficit shrinks to 3.2 percent of GDP in 2022Q4. By the end of 2023, the current account deficit as a share of GDP almost reaches pre-pandemic levels.

Risks to the Forecast

Our forecast remains subject to large uncertainties. The duration and extent of above-target inflation, as well as the degree of monetary tightening required to tame inflation, are the two largest medium-term risks to the economy. As of this writing, the pandemic appears to be subsiding, but the possible emergence of new disruptive SARS-CoV-2 strains cannot be ruled out. We consider the balance of risks to be skewed toward the downside, with a wider range of forecast uncertainty than usual.

We expect the Fed to succeed in taming inflation via moderate increases in rates and a modest reduction in the size of its balance sheet. That is not a given. The interest rate sensitivity of the economy may have decreased relative to prior inflation-fighting episodes. The housing sector is a smaller part of the economy now compared to the 1980s and 1990s. Moreover, the greater degree of financialization has likely made investment less sensitive to short-term interest rates. Durable goods consumption—another sector potentially responsive to higher rates—is already expected to be a drag on growth due to the rebalancing of consumption expenditures toward services. Finally, with the developed world awash with excess savings, a new "bond conundrum," in which longer-term rates fail to follow policy rates up, may develop. In this scenario, much tighter monetary policy could be required to make a dent in inflation.

A risk distinct from the one above is that of inflation expectations becoming unanchored. So far, longer-term consumer and financial market expectations have remained remarkably restrained in the face of alarming inflation readings. If these longer-term inflation expectations were to lift off, future inflation would become embedded in longer-term employment and supplier contracts and thus become more costly to control. Very aggressive policy action by the Fed, prompting a significant slowdown of demand, would likely have to follow.

The economic effects of inflation overshooting our moderate projections are highly uncertain as well. A stagflation is plausible, in which inflation outpaces growth in real wages and causes a recession. An inflationary boom is also not hard to envision, in which very tight labor markets feed continued wage growth, feeding more inflation, and potentially fueling run-ups in financial and housing prices.

While the pandemic appears to be ending, the virus' future mutation patterns are a big wildcard. So far during the pandemic, vaccination with shots based on the original Wuhan strain or infections with any strain have conferred considerable protection against severe disease from new mutations. This pattern appears common among endemic human coronaviruses, but it is certainly not guaranteed to continue. The emergence of new strains that cause severe disease in many COVID-recovered and/or vaccinated individuals could easily scramble our forecast.

We are banking on a moderate rebound in labor force participation to fuel job growth over 2022–23, a development which could prove overoptimistic. Much has been written about retirees staying away from the job market more than they used to, and this development may persist. Among the prime-age workers, reasons for current non-participation vary, and we expect most of those to dissipate. However, there is considerable anecdotal evidence of changing attitudes toward work in the aftermath of the pandemic, which could prove durable. In that case, labor supply could pose a binding constraint on job growth.

In the pandemic's aftermath, internal political tensions may flare up in many countries. Moreover, shifting political sentiment towards more isolationism and geopolitical tensions between countries can put significant strain on international trade and cooperation. As a result, further supply chain breakdowns and price spikes for food, commodities, and raw materials may prolong the period of high-inflation.

U.S. Economic Outlook for 2022-2023

RSQE Forecast, 18 February 2022

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

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

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

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
GDP	23992.36	24483.91	25016.43	25530.90	25964.05	26329.06	26681.85
Consumption	16347.81	16705.57	17014.31	17286.82	17500.12	17699.89	17902.87
Durables	2052.91	2109.27	2125.97	2098.19	2086.34	2069.24	2059.31
Vehicles & Parts	695.15	730.80	737.86	704.80	695.00	681.55	672.43
Furn & HH Equipment	473.06	484.93	491.33	499.66	502.45	504.01	506.05
Rec Goods & Vehicles	592.59	595.01	596.43	596.64	595.78	594.92	594.35
Other	292.12	298.53	300.36	297.08	293.12	288.75	286.48
Nondurables	3596.32	3659.86	3653.37	3648.66	3635.71	3639.88	3659.23
Food	1268.53	1263.22	1268.79	1277.31	1285.05	1291.79	1297.55
Clothing & Footwear	481.19	492.76	490.13	482.44	467.63	458.35	456.63
Gasoline & Energy	422.33	467.21	455.92	452.37	449.33	452.05	456.56
Other	1424.27	1436.67	1438.53	1436.54	1433.70	1437.69	1448.49
Services	10698.58	10936.44	11234.96	11539.97	11778.07	11990.77	12184.33
Private Investment	4478.71	4623.11	4795.50	4944.65	5073.41	5154.63	5227.45
Nonresidential	3145.52	3301.92	3428.60	3529.77	3617.50	3675.55	3732.49
Structures	594.76	619.34	646.82	670.35	683.61	692.42	705.91
Equipment	1300.56	1391.87	1458.21	1503.45	1548.52	1569.01	1585.21
Info Processing	488.47	489.98	495.07	499.09	502.00	503.84	505.30
Industrial Equipment	310.82	322.19	328.81	334.22	339.45	343.53	346.94
New Vehicles	285.58	340.06	379.00	404.47	432.92	442.99	452.90
Other Equipment	215.69	239.64	255.34	265.67	274.15	278.65	280.06
Intellectual Property	1250.20	1290.72	1323.57	1355.98	1385.37	1414.13	1441.37
Residential	1108.47	1145.12	1199.51	1249.35	1292.81	1319.90	1351.58
Priv Inventory Change	224.72	176.08	167.39	165.53	163.10	159.18	143.38
Farm	-6.21	-21.68	-16.65	-11.66	-6.73	-4.67	-4.58
Nonfarm	230.93	197.76	184.03	177.19	169.83	163.85	147.95
Net Exports	-962.59	-1016.59	-1010.63	-968.11	-929.48	-895.42	-870.54
Exports	2662.96	2688.58	2746.18	2808.12	2862.52	2909.19	2949.73
Imports	3625.55	3705.16	3756.81	3776.23	3792.00	3804.61	3820.27
Government Purchases	4128.43	4171.81	4217.26	4267.54	4320.00	4369.95	4422.07
Federal	1566.13	1585.22	1606.12	1623.81	1643.27	1661.22	1680.97
Defense	909.14	918.42	928.55	938.79	949.13	959.57	970.11
Nondefense	657.00	666.80	677.57	685.02	694.14	701.65	710.86
State & Local	2562.30	2586.59	2611.13	2643.73	2676.73	2708.73	2741.10
ADDENDA							
GDP Deflator (2012=100)	121.14	122.88	124.29	125.57	126.73	127.80	128.79
Unemployment Rate (%)	4.22	3.85	3.54	3.31	3.17	3.13	3.08

RSQE Forecast

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

18 February 2022

	Forecast		Calendar Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
GDP	27030.43	27356.08	22993.47	25248.82	26849.35	9.81	6.34
Consumption	18116.42	18320.56	15749.97	17126.70	18009.93	8.74	5.16
Durables	2056.88	2051.88	2024.51	2104.94	2059.33	3.97	-2.17
Vehicles & Parts	667.83	659.94	698.99	717.11	670.44	2.59	-6.51
Furn & HH Equipment	510.39	515.93	469.33	494.59	509.10	5.38	2.93
Rec Goods & Vehicles	594.42	594.48	576.96	595.96	594.54	3.29	-0.24
Other	284.23	281.53	279.23	297.27	285.25	6.46	-4.04
Nondurables	3685.74	3713.05	3456.53	3649.40	3674.48	5.58	0.69
Food	1303.06	1308.31	1234.69	1273.59	1300.18	3.15	2.09
Clothing & Footwear	457.34	457.00	468.66	483.24	457.33	3.11	-5.36
Gasoline & Energy	460.64	464.75	361.07	456.21	458.50	26.35	0.50
Other	1464.70	1483.00	1392.10	1436.36	1458.47	3.18	1.54
Services	12373.79	12555.62	10268.93	11372.36	12276.13	10.75	7.95
Private Investment	5286.16	5338.99	4107.83	4859.17	5251.81	18.29	8.08
Nonresidential	3779.41	3819.18	3051.32	3469.45	3751.66	13.70	8.13
Structures	717.32	727.08	578.60	655.03	710.68	13.21	8.50
Equipment	1596.12	1601.82	1273.15	1475.51	1588.04	15.89	7.63
Info Processing	506.33	507.02	470.95	496.53	505.62	5.43	1.83
Industrial Equipment	349.64	351.79	287.79	331.17	347.97	15.07	5.08
New Vehicles	460.33	463.49	310.16	389.11	454.93	25.46	16.91
Other Equipment	279.82	279.51	204.25	258.70	279.51	26.66	8.05
Intellectual Property	1465.97	1490.27	1199.57	1338.91	1452.93	11.62	8.52
Residential	1376.62	1393.54	1082.52	1221.70	1360.41	12.86	11.35
Priv Inventory Change	130.14	126.28	-26.01	168.03	139.74	NA	NA
Farm	-4.48	-4.39	-4.83	-14.18	-4.53	NA	NA
Nonfarm	134.62	130.66	-21.18	182.20	144.27	NA	NA
Net Exports	-842.00	-818.98	-915.96	-981.20	-856.74	NA	NA
Exports	2985.98	3022.44	2480.42	2776.35	2966.84	11.93	6.86
Imports	3827.98	3841.42	3396.38	3757.55	3823.57	10.63	1.76
Government Purchases	4469.85	4515.51	4051.63	4244.15	4444.35	4.75	4.72
Federal	1704.19	1725.08	1565.01	1614.61	1692.86	3.17	4.85
Defense	980.77	989.40	905.30	933.72	974.96	3.14	4.42
Nondefense	723.43	735.67	659.70	680.88	717.90	3.21	5.44
State & Local	2765.66	2790.44	2486.62	2629.55	2751.48	5.75	4.64
ADDENDA							
GDP Deflator (2012=100)	129.73	130.61	118.33	124.87	129.23	5.53	3.50
Unemployment Rate (%)	3.08	3.09	5.35	3.47	3.10	NA	NA

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

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
GDP	19805.96	19925.11	20126.85	20331.52	20488.26	20601.60	20717.55
Consumption	13842.66	13954.69	14076.66	14178.16	14239.28	14294.76	14357.94
Durables	2167.07	2191.99	2187.43	2154.40	2142.45	2134.04	2136.04
Vehicles & Parts	566.24	577.33	573.93	550.43	546.15	542.69	542.82
Furn & HH Equipment	495.11	495.98	493.33	494.30	491.53	490.20	490.86
Rec Goods & Vehicles	824.29	830.94	833.33	834.36	835.13	837.36	841.29
Other	348.90	354.13	355.07	350.81	346.20	341.45	339.46
Nondurables	3392.93	3385.27	3366.94	3345.71	3319.89	3307.10	3308.47
Food	1107.61	1090.25	1085.37	1084.21	1083.38	1083.79	1084.82
Clothing & Footwear	501.16	502.05	491.81	479.98	463.48	453.16	450.68
Gasoline & Energy	437.51	444.96	447.35	448.28	449.34	449.85	449.93
Other	1308.61	1312.03	1305.99	1296.14	1285.63	1281.51	1283.92
Services	8475.99	8568.54	8701.90	8839.64	8927.19	8995.70	9051.81
Private Investment	3868.93	3940.09	4025.47	4100.92	4164.73	4196.44	4226.02
Nonresidential	2899.34	2998.04	3071.07	3129.66	3180.65	3212.09	3245.38
Structures	440.30	443.00	452.05	460.88	465.14	468.10	475.41
Equipment	1310.41	1384.18	1428.63	1457.03	1485.80	1495.24	1501.05
Info Processing	619.36	619.36	624.02	627.93	631.08	633.45	635.83
Industrial Equipment	274.65	280.00	281.62	282.73	284.09	284.85	285.38
New Vehicles	243.45	286.01	312.45	331.12	351.95	360.68	369.31
Other Equipment	211.58	230.00	238.40	241.08	242.09	239.28	233.61
Intellectual Property	1178.51	1207.00	1228.59	1250.67	1270.61	1290.40	1309.72
Residential	692.80	697.13	715.08	731.43	744.87	749.20	757.23
Priv Inventory Change	173.55	139.63	132.67	131.41	129.77	126.32	113.00
Farm	-24.24	-21.90	-16.90	-11.90	-6.90	-4.90	-4.89
Nonfarm	189.56	161.53	149.57	143.31	136.67	131.21	117.89
Net Exports	-1337.98	-1391.45	-1388.80	-1359.52	-1330.65	-1306.98	-1289.38
Exports	2400.91	2384.65	2419.83	2465.52	2505.37	2534.50	2556.36
Imports	3738.89	3776.11	3808.63	3825.04	3836.03	3841.48	3845.74
Government Purchases	3356.83	3340.76	3335.29	3340.16	3348.47	3355.35	3365.10
Federal	1325.56	1323.77	1323.93	1323.19	1324.27	1324.96	1328.00
Defense	782.80	780.12	778.86	778.16	778.25	778.82	779.88
Nondefense	541.66	542.48	543.85	543.79	544.76	544.88	546.83
State & Local	2030.73	2016.75	2011.27	2016.71	2023.80	2029.85	2036.52
ADDENDA							
Final Sales to Domestic Purchasers	20787.05	20977.48	21183.83	21365.43	21499.77	21596.57	21710.80
Unemployment Rate (%)	4.22	3.85	3.54	3.31	3.17	3.13	3.08

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

	Forecast		Calendar Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
GDP	20835.48	20944.58	19427.20	20217.94	20774.81	4.07	2.75
Consumption	14430.94	14498.91	13630.84	14112.20	14395.64	3.53	2.01
Durables	2146.62	2154.73	2223.85	2169.07	2142.86	-2.46	-1.21
Vehicles & Parts	546.21	546.38	622.39	561.96	544.53	-9.71	-3.10
Furn & HH Equipment	494.17	498.95	507.88	493.79	493.54	-2.77	-0.05
Rec Goods & Vehicles	847.11	853.59	808.23	833.44	844.84	3.12	1.37
Other	337.64	335.37	333.79	351.55	338.48	5.32	-3.72
Nondurables	3317.63	3327.97	3358.38	3354.45	3315.29	-0.12	-1.17
Food	1086.14	1087.52	1108.53	1085.80	1085.57	-2.05	-0.02
Clothing & Footwear	450.74	449.87	494.19	484.33	451.11	-2.00	-6.86
Gasoline & Energy	450.02	450.05	423.44	447.48	449.96	5.68	0.55
Other	1291.36	1300.78	1291.66	1299.95	1289.39	0.64	-0.81
Services	9104.32	9152.93	8265.55	8759.32	9076.19	5.97	3.62
Private Investment	4248.69	4270.10	3631.49	4057.80	4235.31	11.74	4.37
Nonresidential	3273.72	3299.10	2866.90	3094.86	3257.57	7.95	5.26
Structures	482.06	488.33	453.72	455.27	478.48	0.34	5.10
Equipment	1504.48	1504.91	1303.12	1438.91	1501.42	10.42	4.34
Info Processing	638.22	640.62	598.41	625.60	637.03	4.54	1.83
Industrial Equipment	285.56	285.45	260.92	282.11	285.31	8.12	1.13
New Vehicles	375.90	379.02	280.02	320.38	371.23	14.42	15.87
Other Equipment	228.27	224.07	198.93	237.89	231.31	19.58	-2.77
Intellectual Property	1327.07	1344.74	1136.09	1239.22	1317.99	9.08	6.36
Residential	762.13	762.94	706.46	722.13	757.88	2.22	4.95
Priv Inventory Change	101.85	98.20	-37.50	133.37	109.84	NA	NA
Farm	-4.89	-4.89	-21.73	-14.40	-4.89	NA	NA
Nonfarm	106.74	103.09	-19.78	147.77	114.73	NA	NA
Net Exports	-1269.19	-1251.48	-1281.29	-1367.61	-1279.26	NA	NA
Exports	2574.51	2592.33	2310.11	2443.85	2564.43	5.79	4.93
Imports	3843.70	3843.82	3591.41	3811.45	3843.68	6.13	0.85
Government Purchases	3372.61	3379.42	3375.77	3341.17	3368.12	-1.03	0.81
Federal	1334.58	1339.78	1349.16	1323.79	1331.83	-1.88	0.61
Defense	781.39	781.58	793.69	778.85	780.42	-1.87	0.20
Nondefense	551.79	556.67	554.22	543.72	550.04	-1.90	1.16
State & Local	2037.66	2039.42	2026.94	2017.13	2035.86	-0.48	0.93
ADDENDA							
Final Sales to Domestic Purchasers	21823.46	21921.89	20584.38	21256.63	21763.18	3.27	2.38
Unemployment Rate (%)	3.08	3.09	5.35	3.47	3.10	NA	NA

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

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
PERSONAL INCOME	20904.13	20989.62	21400.87	21807.59	22189.97	22602.42	22951.62
Wages & Salaries	10706.86	10952.84	11201.88	11437.49	11656.39	11843.32	12031.74
Private	9147.08	9373.57	9593.39	9803.00	9995.55	10156.77	10319.16
Government	1559.78	1579.27	1608.49	1634.49	1660.84	1686.55	1712.58
Supplements to W&S	2294.82	2341.76	2390.78	2438.33	2483.66	2537.77	2577.80
For Employee Pension & Ins Funds	1543.31	1572.62	1608.53	1644.06	1678.29	1711.71	1742.30
For Govt Soc Ins	751.51	769.14	782.25	794.27	805.37	826.06	835.50
Proprietors' Income	1850.69	1843.10	1855.20	1876.91	1901.15	1926.00	1948.95
Farm	86.17	71.50	63.07	60.56	58.93	60.19	60.07
Nonfarm	1764.52	1771.60	1792.13	1816.36	1842.22	1865.81	1888.89
Rental Income	749.94	768.30	779.57	791.01	796.88	802.79	808.75
Pers Receipts on Assets	2986.91	3031.19	3109.98	3199.60	3290.39	3374.95	3457.09
Interest Income	1654.56	1680.29	1735.13	1799.35	1866.52	1927.08	1982.42
Dividend Income	1332.34	1350.90	1374.86	1400.26	1423.87	1447.88	1474.66
Transfer Payments	3955.01	3720.93	3764.03	3794.15	3818.37	3925.90	3958.33
Unemployment Benefits	37.61	30.40	33.89	33.88	32.24	31.34	30.77
Other	3917.40	3690.53	3730.14	3760.27	3786.13	3894.56	3927.56
Less: Contributions for Social Insurance	1640.09	1668.49	1700.57	1729.92	1756.88	1808.32	1831.03
Less: PERSONAL TAXES	2715.91	2847.63	2884.70	2944.73	2998.52	3083.10	3161.39
Equals: DISP PERS INCOME	18188.22	18141.99	18516.19	18862.87	19191.47	19519.33	19790.24
Less: PERSONAL OUTLAYS	16845.63	17217.54	17543.92	17872.49	18111.68	18330.01	18549.42
Equals: PERSONAL SAVING	1342.60	924.44	972.27	990.38	1079.79	1189.33	1240.82
ADDENDA							
Disposable Personal Income (Bill Chained 2012 $)	15401.05	15154.58	15319.23	15470.80	15615.48	15764.17	15871.61
Personal Saving Rate (%)	7.40	5.10	5.25	5.25	5.63	6.09	6.27

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

	Forecast		Calendar Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
PERSONAL INCOME	23272.93	23577.75	21059.79	21597.01	23101.18	2.55	6.96
Wages & Salaries	12208.18	12375.82	10306.49	11312.15	12114.77	9.76	7.10
Private	10469.24	10610.16	8772.53	9691.38	10388.83	10.47	7.20
Government	1738.95	1765.66	1533.96	1620.77	1725.93	5.66	6.49
Supplements to W&S	2618.09	2657.56	2252.02	2413.63	2597.81	7.18	7.63
For Employee Pension & Ins Funds	1773.42	1804.14	1526.08	1625.88	1757.89	6.54	8.12
For Govt Soc Ins	844.67	853.43	725.94	787.76	839.91	8.52	6.62
Proprietors' Income	1971.95	1992.46	1819.94	1869.09	1959.84	2.70	4.86
Farm	60.23	58.93	97.31	63.52	59.86	-34.73	-5.76
Nonfarm	1911.73	1933.53	1722.63	1805.58	1899.99	4.82	5.23
Rental Income	814.74	818.29	728.02	783.94	811.14	7.68	3.47
Pers Receipts on Assets	3534.11	3607.72	2940.76	3157.79	3493.47	7.38	10.63
Interest Income	2031.72	2077.35	1640.10	1770.32	2004.64	7.94	13.24
Dividend Income	1502.40	1530.37	1300.66	1387.47	1488.83	6.67	7.31
Transfer Payments	3978.88	3999.87	4601.01	3774.37	3965.75	-17.97	5.07
Unemployment Benefits	30.79	31.20	339.04	32.60	31.02	-90.38	-4.84
Other	3948.09	3968.67	4261.97	3741.77	3934.72	-12.21	5.16
Less: Contributions for Social Insurance	1853.04	1873.97	1588.44	1713.96	1841.59	7.90	7.45
Less: PERSONAL TAXES	3179.31	3231.75	2571.04	2918.89	3163.89	13.53	8.39
Equals: DISP PERS INCOME	20093.63	20346.01	18488.75	18678.13	19937.30	1.02	6.74
Less: PERSONAL OUTLAYS	18777.49	18995.78	16235.62	17686.41	18663.18	8.94	5.52
Equals: PERSONAL SAVING	1316.14	1350.23	2253.13	991.72	1274.13	-55.98	28.48
ADDENDA							
Disposable Personal Income (Bill Chained 2012 $)	16005.92	16101.85	16015.23	15390.02	15935.89	-3.90	3.55
Personal Saving Rate (%)	6.55	6.64	12.08	5.31	6.39	NA	NA

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

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
Gross Domestic Product	23992.36	24483.91	25016.43	25530.90	25964.05	26329.06	26681.85
Plus:							
Income Receipts from the Rest of the World	1188.48	1192.91	1197.36	1201.82	1206.30	1210.80	1215.32
Less:							
Income Payments to the Rest of the World	920.94	925.51	930.10	934.72	939.36	944.02	948.70
Equals:							
Gross National Product	24259.89	24751.31	25283.69	25798.01	26231.00	26595.84	26948.46
Less:							
Consump of Fixed Cap	4007.22	4118.69	4215.46	4296.55	4369.30	4435.82	4497.21
Private	3339.57	3434.80	3517.12	3585.91	3648.01	3705.06	3757.81
Government	667.65	683.89	698.34	710.64	721.28	730.76	739.40
Equals:							
Net National Prod	20252.68	20632.62	21068.22	21501.46	21861.70	22160.02	22451.25
Less:							
Statistical Discrepancy	-400.00	-535.00	-510.99	-461.03	-469.24	-485.89	-492.47
Equals:							
National Income	20652.68	21167.62	21579.21	21962.49	22330.94	22645.91	22943.72
Less:							
Corporate Profits with IVA & Cap Consump Adjust	2837.80	2849.16	2879.47	2934.81	2966.78	2984.99	3003.63
Taxes on Production and Imports less Subsidies	1390.48	1603.82	1635.99	1662.32	1699.53	1720.61	1742.51
Social Ins Contributions	1640.09	1668.49	1700.57	1729.92	1756.88	1808.32	1831.03
Net Interest	670.02	654.02	679.15	661.87	664.26	667.58	666.93
Business Transfers (net)	161.85	162.40	162.95	163.51	164.07	164.63	165.20
Surplus of Govt Enterprises	-9.78	-7.78	-5.78	-3.78	-1.78	-1.78	-1.78
Plus:							
Pers Receipts on Assets	2986.91	3031.19	3109.98	3199.60	3290.39	3374.95	3457.09
Pers Transfer Receipts	3955.01	3720.93	3764.03	3794.15	3818.37	3925.90	3958.33
Equals:							
Personal Income	20904.13	20989.62	21400.87	21807.59	22189.97	22602.42	22951.62

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

	Forecast		Calendar Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
Gross Domestic Product	27030.43	27356.08	22993.47	25248.82	26849.35	9.81	6.34
Plus:							
Income Receipts from the Rest of the World	1219.85	1224.40	1141.63	1199.60	1217.59	5.08	1.50
Less:							
Income Payments to the Rest of the World	953.41	958.14	891.52	932.42	951.07	4.59	2.00
Equals:							
Gross National Product	27296.87	27622.34	23243.58	25516.00	27115.88	9.78	6.27
Less:							
Consump of Fixed Cap	4554.64	4608.66	3846.73	4250.00	4524.08	10.48	6.45
Private	3807.28	3853.84	3201.31	3546.46	3781.00	10.78	6.61
Government	747.36	754.82	645.42	703.54	743.09	9.00	5.62
Equals:							
Net National Prod	22742.23	23013.67	19396.85	21266.00	22591.79	9.64	6.23
Less:							
Statistical Discrepancy	-490.87	-494.68	-475.64	-494.06	-490.98	NA	NA
Equals:							
National Income	23233.10	23508.35	19872.49	21760.07	23082.77	9.50	6.08
Less:							
Corporate Profits with IVA & Cap Consump Adjust	3026.93	3046.98	2781.12	2907.55	3015.63	4.55	3.72
Taxes on Production and Imports less Subsidies	1760.99	1785.73	1148.64	1650.41	1752.46	43.68	6.18
Social Ins Contributions	1853.04	1873.97	1588.44	1713.96	1841.59	7.90	7.45
Net Interest	668.23	666.95	684.78	664.83	667.42	-2.91	0.39
Business Transfers (net)	165.77	166.34	164.04	163.23	165.49	-0.49	1.38
Surplus of Govt Enterprises	-1.78	-1.78	-12.56	-4.78	-1.78	-61.95	-62.76
Plus:							
Pers Receipts on Assets	3534.11	3607.72	2940.76	3157.79	3493.47	7.38	10.63
Pers Transfer Receipts	3978.88	3999.87	4601.01	3774.37	3965.75	-17.97	5.07
Equals:							
Personal Income	23272.93	23577.75	21059.79	21597.01	23101.18	2.55	6.96

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

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
RECEIPTS FROM REST OF WORLD	3851.43	3881.48	3943.54	4009.95	4068.82	4119.99	4165.05
Exports	2662.96	2688.58	2746.18	2808.12	2862.52	2909.19	2949.73
Goods	1879.16	1891.09	1914.44	1938.96	1953.37	1965.24	1978.22
Services	783.80	797.48	831.75	869.17	909.15	943.95	971.51
Income Receipts	1188.48	1192.91	1197.36	1201.82	1206.30	1210.80	1215.32
PAYMENTS TO REST OF WORLD	4704.39	4788.32	4844.95	4869.33	4890.08	4907.55	4928.31
Imports	3625.55	3705.16	3756.81	3776.23	3792.00	3804.61	3820.27
Goods	3025.63	3092.55	3122.26	3119.92	3115.04	3110.48	3112.01
Services	599.92	612.61	634.55	656.31	676.95	694.12	708.26
Income Payments	920.94	925.51	930.10	934.72	939.36	944.02	948.70
Taxes & Transfers (net)	157.90	157.65	158.03	158.39	158.72	158.93	159.33
From Persons	105.16	105.94	106.72	107.52	108.31	109.12	109.93
From Government	39.64	38.55	38.09	37.59	37.06	36.41	35.94
From Business	13.10	13.16	13.22	13.28	13.35	13.41	13.47
BALANCE ON CURRENT ACCOUNT	-852.95	-906.83	-901.41	-859.39	-821.25	-787.56	-763.26
(% of GDP)	-3.56	-3.70	-3.60	-3.37	-3.16	-2.99	-2.86

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

	Forecast		Calendar Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
RECEIPTS FROM REST OF WORLD	4205.83	4246.84	3622.04	3975.95	4184.43	9.77	5.24
Exports	2985.98	3022.44	2480.42	2776.35	2966.84	11.93	6.86
Goods	1992.57	2006.50	1741.03	1924.46	1985.63	10.54	3.18
Services	993.42	1015.94	739.38	851.89	981.20	15.22	15.18
Income Receipts	1219.85	1224.40	1141.63	1199.60	1217.59	5.08	1.50
PAYMENTS TO REST OF WORLD	4941.04	4959.53	4453.06	4848.17	4934.11	8.87	1.77
Imports	3827.98	3841.42	3396.38	3757.55	3823.57	10.63	1.76
Goods	3108.12	3111.62	2850.04	3112.44	3110.56	9.21	-0.06
Services	719.86	729.80	546.34	645.11	713.01	18.08	10.53
Income Payments	953.41	958.14	891.52	932.42	951.07	4.59	2.00
Taxes & Transfers (net)	159.65	159.96	165.17	158.20	159.47	-4.22	0.80
From Persons	110.74	111.56	101.85	107.12	110.34	5.17	3.00
From Government	35.37	34.80	49.52	37.82	35.63	-23.63	-5.80
From Business	13.53	13.60	13.79	13.25	13.50	-3.91	1.89
BALANCE ON CURRENT ACCOUNT	-735.21	-712.69	-831.02	-872.22	-749.68	NA	NA
(% of GDP)	-2.72	-2.61	-3.61	-3.46	-2.79	NA	NA

Table 6
Supplementary Data
(SAAR Where Applicable)

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
GDP Deflator (2012=100)	121.14	122.88	124.29	125.57	126.73	127.80	128.79
PCE Deflator (2012=100)	118.10	119.71	120.87	121.93	122.90	123.82	124.69
CPI-U (nsa, 1982-84=100)	277.78	283.18	286.97	289.55	290.49	293.33	296.27
Value of US $(1/97=100)	114.98	115.00	115.00	115.00	115.00	115.00	115.00
Housing Starts (Thous)	1644.00	1674.56	1713.31	1756.79	1761.77	1747.23	1735.42
PRIVATE NONFARM SECTOR							
Price Deflator (2012=100)	118.70	120.44	121.84	123.09	124.23	125.32	126.24
Output/Hour (2012=100)	113.13	113.01	113.34	113.67	113.99	114.31	114.76
Compensation/Hour (2012=100)	138.83	140.94	142.98	144.88	146.89	148.95	151.04
Unit Labor Cost (2012=100)	122.72	124.72	126.15	127.46	128.86	130.31	131.61
INDUSTRIAL SECTOR							
Industrial Prod (2012=100)	101.71	102.33	103.31	104.13	104.52	104.89	105.35
Capacity Utilization Rate (%)	76.40	76.74	77.33	77.77	77.88	77.95	78.08
EMPLOYMENT							
Payroll Employment (Mill)	148.61	150.01	151.28	152.43	153.41	154.17	154.81
Household Employment (Mill)	155.18	157.61	158.77	159.74	160.51	161.05	161.49
Unemployment Rate, Total (%)	4.22	3.85	3.54	3.31	3.17	3.13	3.08
MONETARY SECTOR							
Federal Funds Rate (%)	0.08	0.25	0.83	1.16	1.41	1.66	1.91
3-Mo Treasury Bill Rate (%)	0.05	0.40	0.96	1.23	1.53	1.74	1.99
5-Year TIPS Rate (%)	-1.65	-1.10	-1.02	-0.95	-0.88	-0.80	-0.73
5-Year Govt Rate (%)	1.18	1.71	1.89	1.99	2.08	2.14	2.20
10-Year Govt Rate (%)	1.54	1.91	2.04	2.16	2.25	2.33	2.41
Aaa Rate, Industrials (%)	2.65	3.00	3.11	3.24	3.35	3.45	3.54
Conv Mortgage Rate (%)	3.08	3.61	3.72	3.84	3.94	4.03	4.14
Par Value of Privately Held Government Debt (Bill $)	17491.47	18281.98	18360.34	18767.20	19301.31	19785.71	19809.57
VEHICLE SALES							
Light Vehicles (Mill)	12.87	14.55	15.39	15.73	16.23	16.42	16.64
Autos (Mill)	2.67	2.94	3.08	3.11	3.18	3.19	3.19
Light Trucks (Mill)	10.21	11.61	12.31	12.61	13.05	13.23	13.44

Table 6
Supplementary Data
(SAAR Where Applicable)

	Forecast		Calendar Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
GDP Deflator (2012=100)	129.73	130.61	118.33	124.87	129.23	5.53	3.50
PCE Deflator (2012=100)	125.54	126.36	115.52	121.35	125.10	5.05	3.09
CPI-U (nsa, 1982-84=100)	298.25	298.81	270.97	287.55	296.66	6.12	3.17
Value of US $(1/97=100)	115.01	115.01	113.11	115.00	115.01	1.67	0.00
Housing Starts (Thous)	1713.38	1691.85	1598.25	1726.61	1721.97	8.03	-0.27
PRIVATE NONFARM SECTOR							
Price Deflator (2012=100)	127.12	127.91	115.77	122.40	126.65	5.73	3.47
Output/Hour (2012=100)	115.36	116.00	112.33	113.50	115.11	1.04	1.42
Compensation/Hour (2012=100)	153.13	155.21	135.79	143.92	152.09	5.99	5.67
Unit Labor Cost (2012=100)	132.74	133.80	120.88	126.80	132.12	4.90	4.19
INDUSTRIAL SECTOR							
Industrial Prod (2012=100)	105.53	105.73	100.16	103.57	105.37	3.41	1.74
Capacity Utilization Rate (%)	78.00	77.93	75.39	77.43	77.99	NA	NA
EMPLOYMENT							
Payroll Employment (Mill)	155.32	155.72	146.10	151.78	155.00	3.89	2.12
Household Employment (Mill)	161.85	162.13	152.58	159.16	161.63	4.31	1.55
Unemployment Rate, Total (%)	3.08	3.09	5.35	3.47	3.10	NA	NA
MONETARY SECTOR							
Federal Funds Rate (%)	2.12	2.16	0.08	0.91	1.96	NA	NA
3-Mo Treasury Bill Rate (%)	2.09	2.24	0.04	1.03	2.02	NA	NA
5-Year TIPS Rate (%)	-0.52	-0.29	-1.69	-0.99	-0.58	NA	NA
5-Year Govt Rate (%)	2.33	2.51	0.86	1.92	2.30	NA	NA
10-Year Govt Rate (%)	2.56	2.72	1.44	2.09	2.51	NA	NA
Aaa Rate, Industrials (%)	3.70	3.87	2.70	3.18	3.64	NA	NA
Conv Mortgage Rate (%)	4.30	4.46	2.96	3.78	4.23	NA	NA
Par Value of Privately Held Government Debt (Bill $)	20234.38	20825.61	17133.60	18677.71	20163.82	9.01	7.96
VEHICLE SALES							
Light Vehicles (Mill)	16.82	16.93	14.97	15.47	16.70	3.34	7.93
Autos (Mill)	3.20	3.18	3.34	3.08	3.19	-7.87	3.63
Light Trucks (Mill)	13.62	13.74	11.63	12.39	13.51	6.56	9.00

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

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
CURRENT RECEIPTS	4415.76	4570.40	4670.96	4758.65	4826.73	4937.77	4997.47
Tax Receipts	2592.61	2715.45	2763.52	2814.27	2860.60	2925.49	2968.11
Personal Tax	2088.18	2213.88	2263.11	2311.43	2354.17	2418.71	2457.23
Taxes on Production and Imports	178.68	181.79	183.75	185.36	186.84	187.84	188.83
Corporate Income Tax	294.63	288.20	284.61	284.95	286.59	285.46	288.08
Taxes from Rest of World	31.13	31.59	32.05	32.52	33.00	33.48	33.98
Social Ins Contributions	1623.02	1653.85	1685.86	1715.12	1741.99	1793.45	1816.04
Receipts on Assets	143.57	144.98	164.43	171.05	164.84	158.41	151.75
Transfer Receipts	54.34	55.34	56.37	57.43	58.52	59.64	60.80
From Business	33.10	33.35	33.60	33.85	34.10	34.35	34.60
From Persons	21.24	22.00	22.78	23.59	24.43	25.29	26.19
Surplus of Govt Enterprises	-0.93	-0.93	-0.93	-0.93	-0.93	-0.93	-0.93
CURRENT EXPENDITURES	5952.68	5525.31	5928.49	5739.97	5656.42	5806.81	5879.97
Consumption Expenditures	1194.53	1204.02	1215.26	1224.88	1237.88	1250.12	1263.27
Defense	707.43	713.27	719.91	726.58	733.30	740.06	746.86
Nondefense	487.10	490.75	495.36	498.30	504.57	510.06	516.40
NonCCC	486.96	490.85	495.46	498.40	504.67	510.16	516.50
Transfers	3911.51	3623.44	3987.92	3761.23	3649.46	3757.82	3786.90
To Persons	2939.72	2696.61	2734.10	2764.39	2788.69	2896.21	2924.35
To Rest of World	79.81	80.39	80.55	80.66	80.75	80.84	80.97
Grants-in-Aid	891.97	846.44	1173.26	916.17	780.01	780.77	781.57
Interest Payments	541.46	570.78	603.85	637.70	672.43	706.96	742.38
Subsidies	305.18	127.06	121.45	116.15	96.66	91.91	87.43
NET FEDERAL GOVT SAVING	-1536.92	-954.91	-1257.53	-981.32	-829.69	-869.04	-882.50

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

	Forecast		Fiscal Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
CURRENT RECEIPTS	5058.64	5116.22	4069.78	4603.94	4955.15	13.13	7.63
Tax Receipts	3007.72	3044.84	2344.20	2721.46	2940.48	16.09	8.05
Personal Tax	2494.24	2530.13	1888.37	2219.15	2431.09	17.52	9.55
Taxes on Production and Imports	189.80	190.79	168.37	182.39	188.33	8.33	3.25
Corporate Income Tax	289.21	288.93	258.11	288.09	287.34	11.61	-0.26
Taxes from Rest of World	34.47	34.98	29.35	31.82	33.73	8.45	6.00
Social Ins Contributions	1837.93	1858.72	1537.60	1669.46	1797.35	8.58	7.66
Receipts on Assets	151.07	150.39	128.72	156.01	156.52	21.20	0.33
Transfer Receipts	61.15	61.51	57.29	55.87	60.03	-2.46	7.44
From Business	34.86	35.12	36.51	33.47	34.48	-8.31	3.00
From Persons	26.29	26.39	20.78	22.40	25.55	7.80	14.07
Surplus of Govt Enterprises	-0.93	-0.93	-1.17	-0.93	-0.93	-20.90	0.00
CURRENT EXPENDITURES	5950.22	6005.46	7019.36	5786.61	5823.35	-17.56	0.63
Consumption Expenditures	1278.14	1291.53	1197.06	1209.68	1257.35	1.05	3.94
Defense	753.71	759.29	710.30	716.80	743.48	0.92	3.72
Nondefense	524.44	532.25	486.76	492.88	513.87	1.26	4.26
NonCCC	524.54	532.35	486.79	492.92	513.97	1.26	4.27
Transfers	3807.44	3821.64	4746.47	3821.02	3750.40	-19.50	-1.85
To Persons	2944.00	2964.06	3604.57	2783.71	2888.31	-22.77	3.76
To Rest of World	81.02	81.06	88.44	80.35	80.89	-9.14	0.67
Grants-in-Aid	782.43	776.53	1053.45	956.96	781.20	-9.16	-18.37
Interest Payments	776.92	810.74	507.38	588.45	724.67	15.98	23.15
Subsidies	87.72	81.54	568.46	167.46	90.93	-70.54	-45.70
NET FEDERAL GOVT SAVING	-891.58	-889.24	-2949.58	-1182.67	-868.20	NA	NA

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

	Actual	Forecast					
	2021q4	**2022q1**	**2022q2**	**2022q3**	**2022q4**	**2023q1**	**2023q2**
CURRENT RECEIPTS	3403.87	3400.38	3743.42	3522.59	3418.65	3458.42	3518.43
Tax Receipts	2241.07	2279.11	2291.31	2323.54	2351.71	2388.66	2445.78
Personal Tax	627.73	633.76	621.58	633.30	644.34	664.39	704.16
Taxes on Production and Imports	1517.63	1549.75	1574.35	1593.77	1610.02	1625.35	1641.78
Corporate Income Tax	95.71	95.60	95.38	96.47	97.35	98.91	99.83
Social Ins Contributions	22.76	22.99	23.21	23.44	23.67	23.91	24.14
Receipts on Assets	99.17	99.69	100.22	100.75	101.28	101.81	102.35
Transfer Receipts	1049.52	1005.24	1333.32	1077.51	942.63	944.69	946.80
Federal Grants in Aid	891.97	846.44	1173.26	916.17	780.01	780.77	781.57
From Business (net)	61.31	61.61	61.92	62.22	62.53	62.84	63.15
From Persons	96.24	97.19	98.14	99.11	100.09	101.07	102.07
Surplus of Govt Enterprises	-8.85	-6.85	-4.85	-2.85	-0.85	-0.85	-0.85
CURRENT EXPENDITURES	3352.26	3380.99	3406.46	3434.15	3462.25	3490.78	3523.93
Consumption Expenditures	2114.45	2132.72	2151.14	2177.54	2204.26	2231.31	2258.69
Transfers	948.54	957.58	963.18	963.01	962.93	962.95	967.24
Interest Payments	288.62	290.05	291.49	292.93	294.39	295.85	297.32
Subsidies	0.65	0.65	0.66	0.66	0.67	0.67	0.68
NET STATE & LOCAL GOVT SAVING	51.62	19.38	336.96	88.44	-43.60	-32.36	-5.50

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

	Forecast		Fiscal Years			Percent Changes	
	2023q3	**2023q4**	**2021**	**2022**	**2023**	**2021-22**	**2022-23**
CURRENT RECEIPTS	3520.95	3552.02	3411.00	3517.56	3479.11	3.12	-1.09
Tax Receipts	2445.35	2480.21	2095.17	2283.76	2407.88	9.00	5.43
Personal Tax	685.07	701.62	568.64	629.09	674.49	10.63	7.22
Taxes on Production and Imports	1659.59	1677.17	1438.65	1558.87	1634.19	8.36	4.83
Corporate Income Tax	100.70	101.43	87.88	95.79	99.20	9.00	3.56
Social Ins Contributions	24.38	24.62	21.53	23.10	24.03	7.30	4.00
Receipts on Assets	102.89	103.44	97.92	99.96	102.08	2.08	2.13
Transfer Receipts	948.97	944.41	1209.39	1116.40	945.77	-7.69	-15.28
Federal Grants in Aid	782.43	776.53	1053.45	956.96	781.20	-9.16	-18.37
From Business (net)	63.47	63.78	60.99	61.76	63.00	1.26	2.00
From Persons	103.08	104.09	94.95	97.67	101.58	2.87	4.00
Surplus of Govt Enterprises	-0.85	-0.85	-13.48	-5.85	-0.85	-56.58	-85.44
CURRENT EXPENDITURES	3545.82	3567.91	3167.42	3393.46	3505.69	7.14	3.31
Consumption Expenditures	2278.20	2297.88	1996.77	2143.96	2243.12	7.37	4.62
Transfers	968.14	969.07	874.97	958.08	965.31	9.50	0.76
Interest Payments	298.79	300.28	292.58	290.77	296.59	-0.62	2.00
Subsidies	0.68	0.69	3.10	0.66	0.68	-78.86	3.00
NET STATE & LOCAL GOVT SAVING	-24.87	-15.89	243.58	124.10	-26.58	NA	NA

	AF	AUT12.U	BTRGF	BTRGSL	BTRP	BTRROW	BTTRROW	D01H2	D01ON	D01Q1
2021Q4	1.346	30.236	33.104	61.306	66.744	0.696	13.097	0.000	1.000	0.000
2022Q1	1.342	30.084	33.350	61.610	66.744	0.696	13.159	0.000	1.000	0.000
2022Q2	1.344	29.932	33.597	61.916	66.744	0.696	13.220	0.000	1.000	0.000
2022Q3	1.345	29.782	33.846	62.223	66.744	0.696	13.283	0.000	1.000	0.000
2022Q4	1.347	29.632	34.097	62.532	66.744	0.696	13.345	0.000	1.000	0.000
2023Q1	1.349	29.482	34.350	62.842	66.744	0.696	13.408	0.000	1.000	0.000
2023Q2	1.350	29.334	34.605	63.154	66.744	0.696	13.471	0.000	1.000	0.000
2023Q3	1.352	29.334	34.861	63.468	66.744	0.696	13.534	0.000	1.000	0.000
2023Q4	1.354	29.334	35.120	63.783	66.744	0.696	13.598	0.000	1.000	0.000

	D01Q3	D02ON	D02Q3ON	D03Q1	D03Q3ON	D04ON	D05ON	D08ON	D1	D17Q4
2021Q4	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2022Q1	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	1.000	0.000
2022Q2	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2022Q3	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2022Q4	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2023Q1	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	1.000	0.000
2023Q2	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2023Q3	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000
2023Q4	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000	0.000	0.000

	D2	D3	D7080	D84Q1	D86Q2	D88Q4	D90ON	D90Q3ON	D92ON	D93ON
2021Q4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2022Q1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2022Q2	1.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2022Q3	0.000	1.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2022Q4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q2	1.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q3	0.000	1.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
2023Q4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000

	D94Q1	D95ON	D96ON	D98ON	D98Q1	D98Q3	D99Q1	D99Q4	DAINC	DAUTSTK
2021Q4	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2022Q1	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2022Q2	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2022Q3	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2022Q4	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q1	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q2	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q3	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2023Q4	0.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000

	DDOCK	DINDTPF	DPCPICOR	DPROP13	DSEAS1	DSEAS2	DSEAS3	DSPRD	DTAX86	DTIBF
2021Q4	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000	-3.575
2022Q1	0.000	1.000	0.200	0.000	1.000	0.000	0.000	0.000	0.000	-1.875
2022Q2	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000	-1.875
2022Q3	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000	-1.875
2022Q4	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000	-1.875
2023Q1	0.000	1.000	0.200	0.000	1.000	0.000	0.000	0.000	0.000	-2.225
2023Q2	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000	-2.225
2023Q3	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000	-2.225
2023Q4	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000	-2.225

	DTPF	DYDADJ	EGOVCIV	GAID	GCSF	GCSSL	GDIVF	GDIVSL	GDPCHI	GDPROW4
2021Q4	2.750	0.000	22.110	891.974	-0.928	-8.852	115.754	6.272	195.283	37.004
2022Q1	31.000	0.000	22.194	846.443	-0.928	-6.852	116.924	6.334	194.480	37.180
2022Q2	0.000	0.000	22.344	1173.264	-0.928	-4.852	116.924	6.396	199.815	37.599
2022Q3	0.000	0.000	22.441	916.175	-0.928	-2.852	116.719	6.459	201.593	37.972
2022Q4	-1.000	0.000	22.539	780.014	-0.928	-0.852	116.309	6.523	206.316	38.203
2023Q1	8.333	0.000	22.637	780.771	-0.928	-0.852	115.695	6.587	205.274	38.387
2023Q2	-1.000	0.000	22.735	781.575	-0.928	-0.852	114.876	6.652	210.385	38.556
2023Q3	0.000	0.000	22.834	782.425	-0.928	-0.852	114.057	6.718	212.680	38.760
2023Q4	1.667	0.000	22.933	776.532	-0.928	-0.852	113.237	6.784	217.664	38.965

	GFCCC	GFDC	GFDI	GFNDI	GFOC	GINTSL	GOVAU12	GOVTRK12	GRAF	GRASL
2021Q4	0.144	707.431	201.704	169.896	486.958	288.615	1.037	12.834	143.569	99.171
2022Q1	-0.100	713.274	205.145	176.052	490.849	290.047	1.300	14.000	144.983	99.694
2022Q2	-0.100	719.907	208.644	182.216	495.457	291.487	1.500	15.000	164.429	100.220
2022Q3	-0.100	726.584	212.203	186.722	498.400	292.934	1.496	16.500	171.048	100.748
2022Q4	-0.100	733.302	215.823	189.568	504.674	294.387	1.492	18.000	164.841	101.280
2023Q1	-0.100	740.062	219.505	191.589	510.160	295.848	1.489	18.067	158.408	101.814
2023Q2	-0.100	746.864	223.249	194.452	516.503	297.317	1.485	18.134	151.748	102.352
2023Q3	-0.100	753.708	227.058	198.990	524.536	298.792	1.481	18.202	151.066	102.892
2023Q4	-0.100	759.287	230.117	203.426	532.347	300.275	1.478	18.270	150.385	103.436

	GSLC	GSLI	GTRFROW	GTROF	GTRSL	HTRGF	HTRGSL	HTRROW	IINVFC	IINVFC12
2021Q4	2114.453	447.843	79.813	2902.111	948.542	21.240	96.238	105.158	-6.064	-24.108
2022Q1	2132.717	453.878	80.387	2666.208	957.576	21.995	97.186	105.938	-21.780	-22.000
2022Q2	2151.138	459.994	80.550	2700.219	963.177	22.777	98.144	106.724	-16.745	-17.000
2022Q3	2177.537	466.192	80.664	2730.512	963.011	23.587	99.111	107.515	-11.761	-12.000
2022Q4	2204.260	472.474	80.750	2756.449	962.935	24.426	100.088	108.313	-6.826	-7.000
2023Q1	2231.312	477.416	80.836	2864.872	962.948	25.295	101.074	109.116	-4.775	-5.000
2023Q2	2258.695	482.410	80.971	2893.580	967.239	26.194	102.070	109.925	-4.676	-5.000
2023Q3	2278.204	487.456	81.015	2913.212	968.135	26.292	103.075	110.741	-4.580	-5.000
2023Q4	2297.882	492.555	81.056	2932.855	969.068	26.390	104.091	111.562	-4.486	-5.000

	JICS	KCACFAC	KCCA	KTR	MGOILFAC	MYFAC	PAUTO	PBRENT	PCCHI	PCMEX
2021Q4	69.900	64.880	6.370	-0.500	1.804	920.938	160.786	79.587	291.857	953.327
2022Q1	68.000	64.980	-23.130	-0.500	1.746	925.509	163.909	88.750	293.079	959.446
2022Q2	71.000	65.080	-24.630	-0.500	1.830	930.102	168.620	85.000	296.555	970.223
2022Q3	74.000	65.180	-26.130	-0.500	1.800	934.718	169.870	83.000	297.476	980.333
2022Q4	77.000	65.280	-27.630	-0.500	1.780	939.357	171.130	81.000	298.570	992.414
2023Q1	80.000	65.380	-83.130	-0.500	1.760	944.019	170.701	81.728	299.087	995.426
2023Q2	83.000	65.480	-84.630	-0.500	1.740	948.704	170.272	82.456	302.634	1006.606
2023Q3	86.000	65.490	-86.130	-0.500	1.720	953.412	169.845	83.184	305.210	1009.742
2023Q4	89.000	65.500	-87.630	-0.500	1.700	958.144	169.419	83.902	306.333	1022.186

	PCROW4	PCROW5	PCSMC	PCTRKL	PFARM	PHCS	PIINVNF	PNGAS	PSINVF	PSINVNF
2021Q4	169.840	352.728	116.385	176.283	101.243	279.520	121.825	236.576	93.392	120.709
2022Q1	171.035	355.073	117.228	178.870	99.000	289.459	122.430	230.000	91.323	121.470
2022Q2	172.000	358.328	117.896	182.766	98.501	296.439	123.037	202.500	90.863	121.527
2022Q3	172.613	361.158	118.569	184.121	98.005	301.496	123.648	197.500	90.405	121.802
2022Q4	173.958	365.009	119.245	185.487	97.511	305.196	124.262	192.500	89.950	122.074
2023Q1	174.642	366.237	119.924	185.021	95.500	308.203	124.878	194.320	88.094	122.522
2023Q2	175.224	369.293	120.608	184.557	93.530	311.240	125.498	196.141	86.277	122.971
2023Q3	175.586	370.302	121.296	184.094	91.600	314.307	126.121	197.961	84.497	123.421
2023Q4	176.958	374.259	121.957	183.632	89.710	317.404	126.747	199.754	82.754	123.872

	PWTI	RFFLED	RFFX	RGRW10DIF	RIAUT.CI12	RIPDIP0	RITL.CI12	RPOP16	RPOP20	RPOP65
2021Q4	77.187	0.250	0.080	-0.844	40.398	22.098	41.192	0.627	0.658	3.452
2022Q1	85.000	0.828	0.245	-0.992	43.000	0.000	43.000	2.052	1.239	-6.520
2022Q2	81.000	1.162	0.828	-1.031	46.000	3.000	45.000	0.714	0.728	2.986
2022Q3	79.000	1.412	1.162	-1.071	48.000	2.500	47.000	0.713	0.720	2.845
2022Q4	77.000	1.662	1.412	-1.115	50.000	2.000	48.800	0.713	0.720	2.845
2023Q1	77.728	1.912	1.662	-1.115	52.000	1.500	49.200	0.713	0.720	2.845
2023Q2	78.456	2.120	1.912	-1.115	53.600	1.500	49.600	0.713	0.720	2.845
2023Q3	79.184	2.162	2.120	-1.115	53.600	1.500	50.000	0.692	0.717	2.681
2023Q4	79.902	2.370	2.162	-1.115	53.600	1.500	50.000	0.692	0.717	2.681

	RROW3DIF	RTRKL.V	SP500	SUBF	SUBSL	TDEPRQ	TRKH12.U	TROWF	TRROWF	TRROWSL
2021Q4	-0.261	79.289	4600.957	305.182	0.649	1.000	99.208	31.132	3.144	0.204
2022Q1	-0.285	79.799	4650.000	127.062	0.654	1.000	99.208	31.589	1.700	0.204
2022Q2	-0.417	79.999	4695.818	121.454	0.659	1.000	99.208	32.052	1.700	0.204
2022Q3	-0.612	80.199	4742.088	116.151	0.664	1.000	99.208	32.523	1.700	0.204
2022Q4	-0.783	80.399	4788.814	96.655	0.668	1.000	99.208	33.000	1.700	0.204
2023Q1	-0.783	80.599	4881.844	91.912	0.673	1.000	99.208	33.484	1.700	0.204
2023Q2	-0.783	80.799	4976.681	87.425	0.678	1.000	99.208	33.975	1.700	0.204
2023Q3	-0.783	80.999	5073.361	87.717	0.683	1.000	99.208	34.474	1.700	0.204
2023Q4	-0.783	81.199	5171.919	81.544	0.689	1.000	99.208	34.980	1.700	0.204

	TSIFR	TSISL	USTFRB	WCEIL	WUSMIN	XAUTO12	XTRK12	XYFAC	YGWS	YPRENT
2021Q4	0.153	22.763	5652.272	142.800	7.250	41.892	30.987	1188.476	1559.776	749.944
2022Q1	0.153	22.987	5709.389	147.000	7.250	42.100	29.000	1192.908	1579.266	768.300
2022Q2	0.153	23.214	5709.389	147.000	7.250	42.309	29.144	1197.357	1608.487	779.574
2022Q3	0.153	23.443	5699.389	147.000	7.250	42.519	29.289	1201.822	1634.490	791.013
2022Q4	0.153	23.674	5679.389	147.000	7.250	42.730	29.434	1206.304	1660.843	796.880
2023Q1	0.153	23.907	5649.389	157.143	7.250	42.942	29.580	1210.802	1686.546	802.791
2023Q2	0.153	24.142	5609.389	157.143	7.250	43.155	29.727	1215.317	1712.579	808.745
2023Q3	0.153	24.380	5569.389	157.143	7.250	43.369	29.874	1219.849	1738.949	814.744
2023Q4	0.153	24.620	5529.389	157.143	7.250	43.584	30.023	1224.398	1765.658	818.285

	YUNBEXT
2021Q4	3.465
2022Q1	0.000
2022Q2	0.000
2022Q3	0.000
2022Q4	0.000
2023Q1	0.000
2023Q2	0.000
2023Q3	0.000
2023Q4	0.000

	AUTCI12	AUTOS	BALCA	CCORE	CCORE12	CD	CD12	CDFE	CDFE12	CDO
2021Q4	79.583	2.666	-852.953	14389.382	12047.180	2052.914	2167.074	473.060	495.107	292.115
2022Q1	87.120	2.939	-906.834	14710.084	12171.961	2109.266	2191.994	484.931	495.982	298.532
2022Q2	90.632	3.078	-901.408	15016.843	12291.570	2125.972	2187.430	491.325	493.327	300.357
2022Q3	91.240	3.114	-859.388	15281.526	12391.624	2098.189	2154.397	499.660	494.303	297.084
2022Q4	92.758	3.181	-821.253	15489.991	12452.796	2086.344	2142.450	502.449	491.529	293.119
2023Q1	92.437	3.186	-787.562	15678.078	12506.297	2069.239	2134.044	504.013	490.199	288.748
2023Q2	92.232	3.195	-763.264	15868.096	12566.920	2059.310	2136.038	506.048	490.862	286.481
2023Q3	92.245	3.195	-735.209	16070.146	12637.718	2056.878	2146.621	510.393	494.170	284.231
2023Q4	91.873	3.182	-712.692	16262.154	12702.697	2051.883	2154.734	515.934	498.945	281.534

	CDO12	CDREC	CDREC12	CDV	CDV12	CDVA	CDVA12	CDVO12	CDVT	CDVT12
2021Q4	348.897	592.585	824.287	695.154	566.242	52.903	47.433	280.405	281.232	238.404
2022Q1	354.131	595.005	830.935	730.797	577.327	56.461	49.658	264.933	314.482	262.736
2022Q2	355.066	596.433	833.329	737.857	573.932	57.244	48.941	257.456	327.199	267.535
2022Q3	350.806	596.642	834.362	704.803	550.432	55.906	47.445	238.933	325.338	264.054
2022Q4	346.198	595.777	835.128	694.999	546.154	55.055	46.379	236.179	327.183	263.597
2023Q1	341.454	594.925	837.360	681.554	542.695	52.538	44.370	232.373	329.278	265.952
2023Q2	339.456	594.346	841.286	672.434	542.816	50.547	42.796	231.235	331.952	268.786
2023Q3	337.644	594.421	847.108	667.834	546.214	50.427	42.802	232.385	333.880	271.027
2023Q4	335.373	594.479	853.589	659.935	546.383	50.098	42.629	229.319	337.229	274.434

	CE	CE12	CN	CN12	CNCS	CNCS12	CNFD	CNFD12	CNGO	CNGO12
2021Q4	16347.808	13842.662	3596.320	3392.930	481.189	501.159	1268.533	1107.612	422.331	437.513
2022Q1	16705.568	13954.690	3659.864	3385.271	492.755	502.049	1263.224	1090.252	467.212	444.964
2022Q2	17014.307	14076.662	3653.371	3366.945	490.128	491.813	1268.792	1085.369	455.922	447.349
2022Q3	17286.820	14178.164	3648.660	3345.709	482.440	479.984	1277.305	1084.214	452.371	448.275
2022Q4	17500.117	14239.275	3635.706	3319.893	467.628	463.481	1285.048	1083.376	449.334	449.338
2023Q1	17699.893	14294.756	3639.879	3307.103	458.350	453.160	1291.788	1083.787	452.050	449.851
2023Q2	17902.865	14357.944	3659.226	3308.473	456.630	450.678	1297.548	1084.824	456.558	449.925
2023Q3	18116.416	14430.936	3685.745	3317.628	457.341	450.742	1303.061	1086.142	460.643	450.020
2023Q4	18320.559	14498.905	3713.053	3327.968	456.996	449.866	1308.306	1087.524	464.749	450.050

	CNO	CNO12	CS	CS12	CSEG	CSEG12	CSO	CSO12	EGOV	EMP
2021Q4	1424.267	1308.614	10698.575	8475.993	267.563	221.563	10431.012	8254.430	23.455	148.606
2022Q1	1436.673	1312.030	10936.440	8568.536	265.048	218.465	10671.390	8350.072	23.536	150.013
2022Q2	1438.528	1305.991	11234.964	8701.902	272.748	222.252	10962.215	8479.650	23.688	151.279
2022Q3	1436.544	1296.142	11539.971	8839.641	275.618	223.091	11264.353	8616.550	23.786	152.432
2022Q4	1433.696	1285.631	11778.070	8927.192	275.745	222.437	11502.324	8704.756	23.886	153.409
2023Q1	1437.691	1281.511	11990.774	8995.695	277.976	223.023	11712.798	8772.673	23.985	154.166
2023Q2	1448.489	1283.923	12184.329	9051.811	280.663	223.813	11903.666	8827.998	24.085	154.806
2023Q3	1464.700	1291.358	12373.793	9104.324	282.567	223.863	12091.227	8880.461	24.186	155.315
2023Q4	1483.003	1300.781	12555.623	9152.933	285.350	224.693	12270.273	8928.240	24.287	155.723

	EMPHH	FS	FS12	FSDP	FSDP12	FSO12	G	G12	GAUTO12	GCE
2021Q4	155.178	23767.637	19544.238	24730.230	20787.055	7715.483	4128.429	3356.829	38.877	66.500
2022Q1	157.608	24307.832	19686.025	25324.418	20977.480	7686.295	4171.814	3340.762	42.035	67.100
2022Q2	158.774	24849.047	19894.050	25859.674	21183.830	7707.701	4217.256	3335.289	46.611	67.904
2022Q3	159.745	25365.370	20100.072	26333.480	21365.426	7740.166	4267.538	3340.157	47.427	68.715
2022Q4	160.506	25800.947	20258.658	26730.428	21499.770	7763.904	4320.002	3348.473	45.256	69.533
2023Q1	161.052	26169.880	20375.055	27065.293	21596.566	7777.208	4369.945	3355.351	41.120	70.316
2023Q2	161.491	26538.470	20502.766	27409.014	21710.800	7816.649	4422.073	3365.096	37.593	71.105
2023Q3	161.849	26900.293	20630.390	27742.293	21823.460	7863.354	4469.851	3372.611	35.589	71.899
2023Q4	162.128	27229.807	20742.111	28048.790	21921.887	7898.573	4515.514	3379.417	34.490	72.700

	GDEBTP	GDP	GDP12	GDPP	GF	GF12	GFCCC12	GFD	GFD12	GFE
2021Q4	17491.475	23992.355	19805.963	22082.020	1566.133	1325.560	0.132	909.135	782.795	5952.682
2022Q1	18281.984	24483.908	19925.110	22537.533	1585.220	1323.766	-0.101	918.418	780.123	5525.305
2022Q2	18360.336	25016.432	20126.848	23032.940	1606.125	1323.931	-0.102	928.551	778.859	5928.491
2022Q3	18767.200	25530.904	20331.523	23518.332	1623.809	1323.185	-0.102	938.787	778.159	5739.966
2022Q4	19301.310	25964.050	20488.260	23923.318	1643.268	1324.265	-0.103	949.126	778.245	5656.415
2023Q1	19785.713	26329.057	20601.602	24260.367	1661.217	1324.962	-0.105	959.567	778.824	5806.812
2023Q2	19809.570	26681.846	20717.555	24585.832	1680.969	1327.996	-0.107	970.113	779.882	5879.970
2023Q3	20234.377	27030.434	20835.484	24907.674	1704.191	1334.580	-0.109	980.765	781.392	5950.221
2023Q4	20825.610	27356.080	20944.580	25207.023	1725.078	1339.775	-0.111	989.405	781.582	6005.464

	GFND	GFND12	GFNDC	GFR	GINTF	GNP	GSL	GSL12	GSLE	GSLR
2021Q4	656.998	541.664	487.102	4415.763	541.457	24259.893	2562.296	2030.731	3352.259	3403.874
2022Q1	666.801	542.475	490.749	4570.397	570.783	24751.310	2586.594	2016.750	3380.994	3400.379
2022Q2	677.574	543.846	495.357	4670.962	603.853	25283.686	2611.132	2011.267	3406.460	3743.418
2022Q3	685.022	543.790	498.300	4758.646	637.702	25798.010	2643.729	2016.706	3434.145	3522.588
2022Q4	694.142	544.760	504.574	4826.726	672.428	26230.998	2676.735	2023.799	3462.250	3418.646
2023Q1	701.650	544.885	510.060	4937.771	706.962	26595.840	2708.728	2029.854	3490.781	3458.419
2023Q2	710.856	546.825	516.403	4997.472	742.380	26948.457	2741.104	2036.516	3523.928	3518.425
2023Q3	723.426	551.792	524.436	5058.643	776.917	27296.870	2765.660	2037.660	3545.815	3520.948
2023Q4	735.674	556.670	532.247	5116.221	810.742	27622.336	2790.436	2039.418	3567.914	3552.023

	GTRF	GTRP	GTRUCK12	HASSETCS	HINT	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING
2021Q4	3911.509	3888.265	472.326	0.128	275.184	1598.090	5650.000	1644.000	495.667	1148.333
2022Q1	3623.437	3654.183	528.156	0.138	286.855	1648.295	5500.000	1674.556	499.949	1174.607
2022Q2	3987.919	3697.281	545.374	0.145	301.967	1687.391	5623.722	1713.313	497.267	1216.046
2022Q3	3761.229	3727.402	564.142	0.135	355.456	1727.262	5658.832	1756.788	511.097	1245.692
2022Q4	3649.455	3751.626	577.436	0.118	378.736	1754.485	5686.511	1761.774	510.438	1251.336
2023Q1	3757.816	3859.156	586.241	0.099	394.630	1755.312	5718.862	1747.228	497.191	1250.037
2023Q2	3786.897	3891.590	591.408	0.075	408.367	1743.840	5742.474	1735.418	484.817	1250.600
2023Q3	3807.443	3912.138	596.334	0.058	420.967	1727.565	5726.979	1713.383	469.870	1243.513
2023Q4	3821.644	3933.124	599.644	0.044	433.181	1706.758	5693.425	1691.850	455.707	1236.143

	HSUPPLY	I12	IBF	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12
2021Q4	6.640	3868.934	3145.518	2899.338	1250.200	1178.512	594.759	440.303	1300.559	1310.408
2022Q1	6.270	3940.092	3301.917	2998.042	1290.715	1206.999	619.335	443.002	1391.867	1384.182
2022Q2	6.099	4025.473	3428.598	3071.073	1323.568	1228.592	646.819	452.050	1458.211	1428.628
2022Q3	6.009	4100.919	3529.771	3129.662	1355.977	1250.667	670.347	460.884	1503.447	1457.028
2022Q4	5.961	4164.731	3617.498	3180.645	1385.366	1270.605	683.614	465.141	1548.517	1485.803
2023Q1	5.922	4196.444	3675.553	3212.088	1414.128	1290.399	692.418	468.098	1569.008	1495.240
2023Q2	5.907	4226.020	3732.491	3245.378	1441.370	1309.724	705.912	475.410	1585.210	1501.052
2023Q3	5.923	4248.688	3779.408	3273.716	1465.966	1327.073	717.322	482.060	1596.121	1504.484
2023Q4	5.942	4270.101	3819.175	3299.099	1490.274	1344.745	727.084	488.332	1601.817	1504.908

	IINV	IINV12	IINVA12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12	IINVV12
2021Q4	224.718	173.546	-2.624	-6.208	-24.240	230.926	189.555	161.211	30.968	28.344
2022Q1	176.077	139.629	0.856	-21.680	-21.899	197.757	161.528	132.032	28.640	29.496
2022Q2	167.385	132.675	6.288	-16.645	-16.898	184.030	149.573	124.464	18.821	25.109
2022Q3	165.533	131.407	9.463	-11.661	-11.898	177.194	143.305	107.860	25.982	35.445
2022Q4	163.105	129.774	8.174	-6.726	-6.897	169.831	136.672	106.461	22.037	30.211
2023Q1	159.179	126.316	6.641	-4.675	-4.895	163.854	131.211	100.614	23.956	30.597
2023Q2	143.376	112.999	3.707	-4.576	-4.893	147.953	117.892	93.003	21.183	24.890
2023Q3	130.140	101.848	1.363	-4.480	-4.891	134.620	106.739	86.238	19.138	20.501
2023Q4	126.276	98.200	0.526	-4.386	-4.889	130.661	103.088	85.198	17.364	17.890

	INCWM12	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH	IPDTH12
2021Q4	91.338	35.837	32.150	310.820	274.652	488.466	619.357	211.583	52.767	44.346
2022Q1	97.005	42.569	37.461	322.194	280.000	489.982	619.357	229.999	60.264	50.398
2022Q2	108.580	48.736	41.691	328.807	281.621	495.069	624.020	238.398	62.576	51.924
2022Q3	115.186	51.576	43.795	334.223	282.732	499.087	627.932	241.081	64.410	53.193
2022Q4	112.575	55.024	46.379	339.445	284.090	502.002	631.080	242.092	66.077	54.329
2023Q1	109.690	56.883	48.067	343.525	284.853	503.840	633.451	239.280	67.222	55.020
2023Q2	110.047	58.357	49.437	346.944	285.382	505.304	635.830	233.614	67.887	55.324
2023Q3	111.310	58.219	49.443	349.637	285.555	506.329	638.219	228.272	68.260	55.392
2023Q4	113.502	57.839	49.244	351.793	285.446	507.024	640.617	224.073	68.447	55.306

	IPDTL	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM	IRCM12
2021Q4	196.975	166.991	249.742	211.304	501.273	455.037	1108.474	692.800	83.475	57.589
2022Q1	237.223	198.204	297.486	248.548	579.691	516.009	1145.119	697.127	87.612	59.799
2022Q2	267.688	218.892	330.264	270.759	634.335	550.848	1199.514	715.084	92.343	62.104
2022Q3	288.485	234.161	352.895	287.322	670.138	572.198	1249.349	731.433	96.742	63.938
2022Q4	311.823	251.240	377.900	305.574	707.070	594.044	1292.809	744.869	100.943	65.571
2023Q1	318.883	257.575	386.105	312.611	721.643	599.958	1319.902	749.203	104.320	66.672
2023Q2	326.658	264.519	394.544	319.873	732.962	602.923	1351.584	757.227	106.727	67.151
2023Q3	333.854	271.027	402.114	326.455	740.155	604.170	1376.617	762.128	108.217	67.081
2023Q4	337.203	274.434	405.650	329.777	743.001	603.094	1393.541	762.942	108.838	66.524

	IRCOSE	IRCOSE12	IRCS	IRCS12	IVA	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2021Q4	608.923	382.846	416.076	252.034	-152.661	133.129	138.828	117.554	0.764	148.100
2022Q1	618.897	379.026	438.609	257.968	-108.562	133.347	140.942	117.733	0.767	149.840
2022Q2	643.425	385.880	463.746	266.747	-51.653	133.601	142.980	118.294	0.773	151.641
2022Q3	662.672	390.594	489.935	276.433	-27.844	133.887	144.880	118.827	0.778	153.246
2022Q4	680.343	395.280	511.523	283.501	-15.153	134.207	146.886	119.517	0.779	154.891
2023Q1	688.667	394.980	526.916	287.018	-14.097	134.554	148.951	120.296	0.780	156.750
2023Q2	706.270	400.443	538.586	289.121	-13.525	134.922	151.044	121.136	0.781	158.608
2023Q3	720.242	404.152	548.157	290.366	-13.210	135.299	153.130	121.979	0.780	160.402
2023Q4	729.595	405.404	555.109	290.438	-13.007	135.675	155.215	122.837	0.779	162.100

	JEXRB	JIPTOT	JQLH	JULC	KCA	KCAC	KCAG	KCAP	LF	M
2021Q4	114.982	101.713	113.129	122.717	4007.216	2166.643	667.648	3339.567	162.010	3625.549
2022Q1	115.000	102.334	113.005	124.721	4118.693	2231.932	683.894	3434.799	163.916	3705.162
2022Q2	115.000	103.310	113.340	126.151	4215.462	2288.944	698.339	3517.123	164.603	3756.810
2022Q3	115.000	104.127	113.667	127.460	4296.550	2337.294	710.643	3585.907	165.217	3776.231
2022Q4	115.001	104.520	113.988	128.861	4369.295	2381.423	721.281	3648.014	165.759	3791.999
2023Q1	115.002	104.890	114.308	130.307	4435.818	2422.366	730.762	3705.057	166.248	3804.606
2023Q2	115.004	105.346	114.763	131.614	4497.211	2460.612	739.404	3757.807	166.630	3820.274
2023Q3	115.006	105.528	115.359	132.742	4554.644	2493.387	747.364	3807.280	166.985	3827.981
2023Q4	115.008	105.727	116.001	133.804	4608.661	2524.268	754.817	3853.844	167.305	3841.423

	M12	MAUTO12	MGNOIL	MGNOIL12	MGOIL	MGOIL12	MS	MS12	MTRK12	NEWSALE
2021Q4	3738.886	102.951	2771.502	2827.383	254.131	351.404	599.916	509.451	84.191	403.000
2022Q1	3776.107	112.002	2822.116	2862.798	270.437	345.898	612.610	514.003	88.413	409.999
2022Q2	3808.633	117.241	2840.502	2864.952	281.753	364.630	634.554	526.711	90.975	420.264
2022Q3	3825.043	120.800	2850.379	2867.713	269.541	362.283	656.310	539.379	94.146	426.797
2022Q4	3836.028	123.733	2853.215	2864.479	261.829	361.901	676.955	551.167	97.247	432.113
2023Q1	3841.481	126.555	2849.869	2859.989	260.616	360.593	694.121	559.968	100.386	435.097
2023Q2	3845.739	127.279	2850.428	2857.843	261.583	358.468	708.263	566.334	103.527	437.117
2023Q3	3843.697	127.148	2845.689	2851.925	262.432	356.342	719.861	570.673	106.274	438.064
2023Q4	3843.816	127.262	2848.449	2849.651	263.172	354.203	729.802	573.814	108.697	438.184

	NEWSOLD	NIASF	NIASSL	NINT	PC	PCCORE	PCDFE	PCDO	PCDREC	PCDV
2021Q4	728.333	-1536.918	51.615	670.020	118.097	119.442	95.547	83.725	71.891	122.766
2022Q1	784.669	-954.908	19.385	654.022	119.713	120.852	97.772	84.300	71.607	126.583
2022Q2	826.869	-1257.528	336.958	679.146	120.869	122.172	99.594	84.592	71.572	128.562
2022Q3	852.323	-981.320	88.443	661.873	121.926	123.321	101.084	84.686	71.509	128.045
2022Q4	869.885	-829.689	-43.605	664.261	122.900	124.390	102.222	84.668	71.340	127.253
2023Q1	881.655	-869.040	-32.361	667.577	123.821	125.361	102.818	84.564	71.048	125.587
2023Q2	887.952	-882.498	-5.503	666.931	124.690	126.269	103.094	84.394	70.647	123.879
2023Q3	887.582	-891.578	-24.867	668.226	125.539	127.160	103.283	84.181	70.171	122.266
2023Q4	884.895	-889.244	-15.890	666.952	126.358	128.021	103.405	83.947	69.645	120.783

	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFD	PCNGO	PCNO	PCPI	PCPICORE
2021Q4	111.532	128.749	117.964	105.995	96.015	114.529	96.530	108.838	277.780	283.218
2022Q1	113.699	135.828	119.695	108.111	98.149	115.865	105.000	109.500	283.178	287.600
2022Q2	116.966	137.271	122.302	108.507	99.657	116.900	101.917	110.148	286.969	291.324
2022Q3	117.834	135.418	123.209	109.055	100.512	117.809	100.914	110.832	289.552	294.367
2022Q4	118.708	132.425	124.123	109.513	100.895	118.615	99.999	111.517	290.485	297.044
2023Q1	118.410	128.990	123.811	110.062	101.145	119.192	100.489	112.187	293.328	299.440
2023Q2	118.113	125.386	123.500	110.602	101.321	119.609	101.474	112.817	296.274	301.658
2023Q3	117.816	122.007	123.191	111.096	101.464	119.971	102.361	113.423	298.250	303.793
2023Q4	117.521	118.877	122.881	111.571	101.585	120.301	103.266	114.009	298.807	305.878

	PCPISA	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI	PGSL
2021Q4	278.599	126.222	120.762	126.369	122.986	121.137	116.140	121.293	120.925	126.176
2022Q1	283.400	127.635	121.323	127.800	124.876	122.880	117.727	122.918	123.277	128.256
2022Q2	286.378	129.109	122.720	129.277	126.444	124.294	119.219	124.589	125.167	129.825
2022Q3	289.009	130.548	123.545	130.729	127.765	125.573	120.642	125.972	126.673	131.091
2022Q4	291.320	131.935	123.965	132.138	129.014	126.726	121.957	127.422	127.897	132.263
2023Q1	293.541	133.295	124.640	133.515	130.238	127.801	123.207	128.770	128.937	133.444
2023Q2	295.648	134.607	125.400	134.840	131.410	128.789	124.392	129.997	129.835	134.598
2023Q3	297.676	135.911	126.223	136.155	132.534	129.733	125.515	131.105	130.603	135.727
2023Q4	299.653	137.176	126.996	137.432	133.618	130.612	126.590	132.156	131.278	136.825

	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIPDTH
2021Q4	108.491	106.083	135.080	99.248	111.468	113.169	78.867	101.943	118.191	118.989
2022Q1	110.136	106.936	139.804	100.555	113.633	115.070	79.111	104.190	119.690	119.575
2022Q2	111.642	107.730	143.086	102.071	116.899	116.755	79.335	107.105	121.977	120.515
2022Q3	112.784	108.420	145.448	103.186	117.766	118.212	79.481	110.198	122.822	121.086
2022Q4	113.735	109.032	146.969	104.221	118.640	119.485	79.547	113.241	123.669	121.625
2023Q1	114.429	109.588	147.922	104.934	118.342	120.597	79.539	116.455	123.510	122.177
2023Q2	115.009	110.051	148.485	105.607	118.045	121.572	79.471	119.882	123.344	122.706
2023Q3	115.447	110.466	148.803	106.091	117.749	122.441	79.335	122.583	123.176	123.231
2023Q4	115.764	110.822	148.891	106.440	117.453	123.243	79.146	124.742	123.008	123.761

	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOSE	PIRCS	PM	PMGNOIL	PMGOIL	PMS
2021Q4	117.955	110.161	159.999	144.950	159.052	165.087	96.969	98.024	72.319	117.757
2022Q1	119.686	112.341	164.262	146.510	163.286	170.025	98.121	98.579	78.184	119.184
2022Q2	122.292	115.156	167.745	148.691	166.742	173.852	98.639	99.147	77.271	120.475
2022Q3	123.199	117.116	170.808	151.306	169.658	177.235	98.724	99.396	74.401	121.679
2022Q4	124.113	119.027	173.562	153.945	172.117	180.430	98.852	99.607	72.348	122.822
2023Q1	123.802	120.282	176.174	156.467	174.355	183.583	99.040	99.646	72.274	123.957
2023Q2	123.491	121.568	178.491	158.937	176.372	186.284	99.338	99.741	72.973	125.061
2023Q3	123.181	122.508	180.628	161.324	178.211	188.782	99.591	99.781	73.646	126.142
2023Q4	122.872	123.198	182.654	163.607	179.967	191.128	99.938	99.958	74.300	127.184

	POP16	POP16ADJ	POP16AV4	POP16AV4ADJ	POP20	POP20ADJ	POP65	POP65ADJ	POTHRCRU	PPNF
2021Q4	262.024	262.080	261.445	261.501	245.574	245.627	56.893	57.029	479.206	118.696
2022Q1	263.358	263.414	262.054	262.109	246.331	246.384	55.942	56.075	481.784	120.444
2022Q2	263.827	263.883	262.706	262.762	246.778	246.832	56.355	56.489	465.100	121.839
2022Q3	264.296	264.352	263.376	263.432	247.221	247.275	56.752	56.887	453.057	123.089
2022Q4	264.765	264.822	264.061	264.118	247.665	247.719	57.151	57.287	441.003	124.235
2023Q1	265.236	265.292	264.531	264.587	248.110	248.164	57.553	57.691	434.863	125.322
2023Q2	265.707	265.764	265.001	265.057	248.556	248.610	57.958	58.097	426.325	126.238
2023Q3	266.166	266.222	265.468	265.525	249.000	249.054	58.343	58.482	417.750	127.121
2023Q4	266.625	266.681	265.933	265.990	249.445	249.499	58.730	58.870	411.125	127.912

	PX	PXG	PXGNOIL	PXGOIL	PXS	RAAA	RBAA	RCP	RFF	RG05
2021Q4	110.915	104.590	107.501	84.462	123.656	2.650	3.310	0.090	0.080	1.180
2022Q1	112.745	106.426	108.434	91.083	125.390	3.004	3.654	0.413	0.245	1.714
2022Q2	113.486	106.847	108.898	91.262	126.977	3.111	3.787	1.002	0.828	1.890
2022Q3	113.896	106.853	109.126	90.136	128.453	3.243	3.953	1.285	1.162	1.993
2022Q4	114.255	106.801	109.387	88.499	129.875	3.350	4.105	1.592	1.412	2.077
2023Q1	114.783	106.961	109.565	88.557	131.330	3.449	4.246	1.811	1.662	2.143
2023Q2	115.388	107.227	109.766	89.134	132.770	3.540	4.371	2.067	1.912	2.200
2023Q3	115.983	107.482	109.915	89.886	134.200	3.704	4.568	2.169	2.120	2.330
2023Q4	116.592	107.768	110.103	90.632	135.595	3.868	4.766	2.314	2.162	2.514

	RG10	RGROW10	RHSAVE	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RUG
2021Q4	1.537	0.692	7.400	61.830	3.080	0.902	-1.647	-0.208	0.053	4.217
2022Q1	1.910	0.918	5.096	62.241	3.607	1.083	-1.100	0.113	0.399	3.848
2022Q2	2.043	1.011	5.251	62.391	3.724	1.180	-1.025	0.546	0.963	3.541
2022Q3	2.158	1.087	5.250	62.512	3.842	1.191	-0.951	0.621	1.233	3.312
2022Q4	2.249	1.134	5.626	62.606	3.935	1.126	-0.877	0.743	1.526	3.169
2023Q1	2.331	1.215	6.093	62.679	4.034	1.077	-0.802	0.953	1.737	3.126
2023Q2	2.410	1.294	6.270	62.712	4.137	1.003	-0.727	1.205	1.988	3.084
2023Q3	2.559	1.443	6.550	62.737	4.298	0.907	-0.517	1.311	2.094	3.076
2023Q4	2.722	1.606	6.636	62.749	4.461	0.836	-0.294	1.458	2.241	3.094

	RVEH48	SERVE12	SINV12	SINVA12	SINVF	SINVF12	SINVNF	SINVNF12	SINVO12	SINVT12
2021Q4	4.580	11285.593	11310.808	25.405	583.440	624.724	12837.388	10634.960	10429.312	180.243
2022Q1	4.550	11386.027	11450.436	26.261	550.518	602.825	13114.440	10796.487	10561.343	208.883
2022Q2	4.740	11540.922	11583.111	32.548	532.390	585.927	13302.419	10946.060	10685.807	227.704
2022Q3	4.916	11699.295	11714.518	42.011	518.951	574.029	13507.050	11089.365	10793.667	253.687
2022Q4	5.035	11813.334	11844.292	50.186	510.132	567.131	13704.098	11226.037	10900.128	275.724
2023Q1	5.164	11907.290	11970.608	56.827	495.296	562.236	13915.134	11357.248	11000.742	299.680
2023Q2	5.291	11985.607	12083.608	60.534	480.857	557.343	14111.108	11475.140	11093.744	320.863
2023Q3	5.417	12057.626	12185.455	61.897	466.804	552.452	14294.516	11581.879	11179.982	340.000
2023Q4	5.539	12127.707	12283.655	62.423	453.129	547.563	14474.427	11684.968	11265.180	357.364

	SPLONG	STAT	STKSLA	STKSLO	STKSLT	TC	TCF	TCSL	TIB	TIBF
2021Q4	0.232	-400.000	0.945	4.055	1.169	402.740	294.626	95.713	1696.306	178.678
2022Q1	0.243	-535.004	0.891	4.122	1.193	396.260	288.198	95.600	1731.535	181.785
2022Q2	0.237	-510.987	1.060	4.159	1.235	392.507	284.605	95.377	1758.104	183.754
2022Q3	0.209	-461.027	1.359	4.184	1.340	394.007	284.950	96.471	1779.133	185.363
2022Q4	0.157	-469.242	1.597	4.212	1.409	396.589	286.594	97.346	1796.855	186.837
2023Q1	0.118	-485.890	1.815	4.243	1.507	397.087	285.463	98.912	1813.195	187.841
2023Q2	0.085	-492.470	1.938	4.258	1.586	400.686	288.077	99.835	1830.609	188.825
2023Q3	0.066	-490.874	1.981	4.265	1.657	402.749	289.208	100.703	1849.386	189.799
2023Q4	0.060	-494.678	2.006	4.279	1.722	403.256	288.928	101.425	1867.959	190.793

	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLCI12	TSIB	TSID	TSIF
2021Q4	1517.628	2715.907	2088.178	627.729	447.000	10.208	405.395	751.512	1640.094	1623.020
2022Q1	1549.749	2847.634	2213.877	633.757	508.004	11.610	460.941	769.138	1668.492	1653.847
2022Q2	1574.350	2884.695	2263.113	621.582	523.380	12.311	486.427	782.245	1700.573	1685.862
2022Q3	1593.771	2944.729	2311.434	633.295	536.180	12.612	498.215	794.273	1729.917	1715.124
2022Q4	1610.018	2998.515	2354.171	644.343	547.624	13.047	514.837	805.366	1756.875	1741.986
2023Q1	1625.353	3083.098	2418.705	664.393	554.595	13.235	523.527	826.056	1808.319	1793.454
2023Q2	1641.784	3161.393	2457.231	704.162	557.661	13.444	533.305	835.496	1831.032	1816.044
2023Q3	1659.586	3179.308	2494.243	685.065	558.342	13.620	542.054	844.670	1853.043	1837.928
2023Q4	1677.167	3231.751	2530.135	701.617	557.472	13.744	548.869	853.429	1873.969	1858.718

	TSIROW	UCKNC	UCKPDTH	VEHL	WLTH	X	X12	XG	XG12	XGNOIL
2021Q4	5.689	12.576	18.552	12.874	511.182	2662.957	2400.908	1879.159	1796.686	1635.717
2022Q1	8.342	13.497	16.959	14.549	515.471	2688.576	2384.653	1891.094	1776.909	1636.051
2022Q2	8.503	14.003	16.833	15.389	518.987	2746.182	2419.834	1914.437	1791.753	1646.206
2022Q3	8.650	14.476	17.547	15.726	521.310	2808.125	2465.522	1938.957	1814.601	1668.391
2022Q4	8.784	14.851	18.362	16.227	522.865	2862.518	2505.374	1953.366	1828.973	1685.091
2023Q1	9.042	15.156	19.850	16.421	526.700	2909.190	2534.504	1965.239	1837.345	1695.911
2023Q2	9.155	15.399	20.845	16.639	530.825	2949.730	2556.364	1978.225	1844.893	1700.613
2023Q3	9.265	15.726	21.719	16.816	535.103	2985.982	2574.510	1992.565	1853.864	1705.330
2023Q4	9.370	16.030	22.471	16.926	539.580	3022.439	2592.333	2006.503	1861.865	1712.074

	XGNOIL12	XGOIL	XGOIL12	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP
2021Q4	1521.590	243.442	288.226	783.798	633.853	2581.355	2984.095	4754.368	3147.840	2837.804
2022Q1	1508.803	255.042	280.011	797.483	636.000	2584.591	2980.851	4793.394	3211.175	2849.159
2022Q2	1511.695	268.231	293.913	831.745	655.035	2563.244	2955.754	4827.557	3278.229	2879.470
2022Q3	1528.863	270.566	300.177	869.167	676.643	2594.775	2988.786	4905.939	3355.162	2934.812
2022Q4	1540.489	268.275	303.139	909.152	700.023	2612.967	3009.560	4966.761	3405.406	2966.778
2023Q1	1547.862	269.328	304.128	943.952	718.765	2685.125	3082.215	5024.361	3440.606	2984.988
2023Q2	1549.309	277.611	311.456	971.505	731.723	2701.091	3101.781	5077.073	3467.857	3003.625
2023Q3	1551.495	287.235	319.556	993.417	740.249	2723.514	3126.266	5130.771	3494.890	3026.926
2023Q4	1554.980	294.429	324.861	1015.936	749.244	2744.359	3147.617	5180.997	3518.096	3046.980

	YD	YD12	YD12ADJ	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12
2021Q4	18188.223	15401.049	15401.087	18188.223	86.165	1764.523	1543.308	20904.130	17154.502	14525.772
2022Q1	18141.986	15154.575	15154.575	18141.986	71.500	1771.600	1572.624	20989.620	17466.492	14590.314
2022Q2	18516.186	15319.231	15319.231	18516.186	63.073	1792.127	1608.534	21400.865	17842.338	14761.728
2022Q3	18862.870	15470.796	15470.796	18862.870	60.557	1816.358	1644.061	21807.586	18224.813	14947.480
2022Q4	19191.475	15615.476	15615.476	19191.475	58.932	1842.218	1678.294	22189.973	18592.977	15128.498
2023Q1	19519.332	15764.169	15764.169	19519.332	60.193	1865.810	1711.714	22602.416	18922.732	15282.344
2023Q2	19790.244	15871.606	15871.606	19790.244	60.067	1888.886	1742.302	22951.623	19246.824	15435.788
2023Q3	20093.630	16005.919	16005.919	20093.630	60.229	1911.726	1773.421	23272.928	19554.418	15576.401
2023Q4	20346.010	16101.848	16101.848	20346.010	58.935	1933.528	1804.135	23577.752	19846.883	15706.839

	YPDIV	YPINT	YPWS	YUNB
2021Q4	1332.341	1654.564	9147.081	37.612
2022Q1	1350.899	1680.288	9373.572	30.399
2022Q2	1374.856	1735.125	9593.392	33.886
2022Q3	1400.257	1799.345	9803.001	33.879
2022Q4	1423.870	1866.524	9995.551	32.242
2023Q1	1447.875	1927.076	10156.774	31.336
2023Q2	1474.663	1982.422	10319.161	30.771
2023Q3	1502.397	2031.717	10469.235	30.791
2023Q4	1530.372	2077.350	10610.161	31.200

	AUTCI12	AUTOS	BALCA	CCORE	CCORE12	CD	CD12	CDFE	CDFE12	CDO
2021Q4	-49.676	-45.623	-4.236	9.037	3.961	12.094	1.589	3.810	-5.626	12.592
2022Q1	43.609	47.637	27.765	9.217	4.208	11.440	4.680	10.422	0.709	9.081
2022Q2	17.127	20.286	-2.372	8.606	3.989	3.206	-0.830	5.380	-2.124	2.467
2022Q3	2.710	4.744	-17.383	7.239	3.296	-5.126	-5.905	6.960	0.793	-4.288
2022Q4	6.825	8.873	-16.603	5.569	1.989	-2.239	-2.200	2.251	-2.226	-5.233
2023Q1	-1.379	0.640	-15.427	4.946	1.730	-3.239	-1.560	1.251	-1.078	-5.832
2023Q2	-0.881	1.139	-11.782	4.937	1.953	-1.905	0.374	1.626	0.542	-3.103
2023Q3	0.053	0.037	-13.912	5.191	2.273	-0.472	1.997	3.478	2.723	-3.106
2023Q4	-1.601	-1.591	-11.699	4.866	2.073	-0.968	1.521	4.414	3.922	-3.741

	CDO12	CDREC	CDREC12	CDV	CDV12	CDVA	CDVA12	CDVO12	CDVT	CDVT12
2021Q4	15.357	12.768	11.744	17.375	-6.623	-15.402	-27.495	-12.805	23.826	6.926
2022Q1	6.137	1.644	3.265	22.142	8.064	29.737	20.127	-20.310	56.359	47.511
2022Q2	1.061	0.963	1.157	3.920	-2.332	5.670	-5.652	-10.820	17.184	7.508
2022Q3	-4.714	0.140	0.497	-16.750	-15.400	-9.032	-11.681	-25.819	-2.256	-5.103
2022Q4	-5.151	-0.578	0.368	-5.449	-3.072	-5.946	-8.685	-4.532	2.288	-0.691
2023Q1	-5.370	-0.571	1.073	-7.517	-2.510	-17.074	-16.236	-6.291	2.586	3.622
2023Q2	-2.320	-0.388	1.889	-5.245	0.090	-14.317	-13.451	-1.946	3.288	4.331
2023Q3	-2.119	0.050	2.797	-2.709	2.527	-0.947	0.053	2.005	2.343	3.377
2023Q4	-2.663	0.039	3.095	-4.647	0.124	-2.585	-1.601	-5.174	4.074	5.125

	CE	CE12	CN	CN12	CNCS	CNCS12	CNFD	CNFD12	CNGO	CNGO12
2021Q4	9.943	3.250	10.839	-0.131	1.250	-2.438	7.660	-1.277	58.826	0.424
2022Q1	9.045	3.277	7.257	-0.900	9.967	0.712	-1.664	-6.124	49.777	6.988
2022Q2	7.600	3.542	-0.708	-2.148	-2.116	-7.909	1.775	-1.780	-9.321	2.161
2022Q3	6.562	2.916	-0.515	-2.499	-6.128	-9.279	2.711	-0.425	-3.080	0.831
2022Q4	5.028	1.735	-1.413	-3.051	-11.727	-13.060	2.447	-0.309	-2.658	0.952
2023Q1	4.645	1.568	0.460	-1.532	-7.703	-8.614	2.115	0.152	2.439	0.457
2023Q2	4.666	1.780	2.143	0.166	-1.493	-2.172	1.795	0.383	4.050	0.066
2023Q3	4.857	2.049	2.931	1.111	0.624	0.057	1.710	0.487	3.627	0.084
2023Q4	4.584	1.897	2.997	1.253	-0.302	-0.775	1.620	0.510	3.613	0.027

	CNO	CNO12	CS	CS12	CSEG	CSEG12	CSO	CSO12	EGOV	EMP
2021Q4	5.980	1.546	9.239	4.735	8.915	-7.878	9.247	5.102	0.076	4.805
2022Q1	3.530	1.048	9.194	4.439	-3.707	-5.478	9.541	4.716	1.385	3.839
2022Q2	0.518	-1.828	11.374	6.373	12.138	7.117	11.355	6.353	2.600	3.421
2022Q3	-0.551	-2.982	11.309	6.483	4.276	1.518	11.489	6.616	1.679	3.082
2022Q4	-0.791	-3.205	8.512	4.021	0.184	-1.167	8.722	4.158	1.679	2.588
2023Q1	1.119	-1.276	7.422	3.105	3.276	1.058	7.523	3.158	1.679	1.989
2023Q2	3.038	0.755	6.615	2.519	3.923	1.425	6.679	2.547	1.679	1.671
2023Q3	4.552	2.336	6.367	2.341	2.741	0.090	6.453	2.398	1.680	1.323
2023Q4	5.093	2.951	6.009	2.153	3.999	1.490	6.056	2.170	1.680	1.055

	EMPHH	FS	FS12	FSDP	FSDP12	FSO12	G	G12	GAUTO12	GCE
2021Q4	5.194	8.972	1.880	8.884	1.855	0.561	4.335	-2.895	-54.765	1.361
2022Q1	6.412	9.406	2.934	9.963	3.715	-1.505	4.270	-1.901	36.666	3.657
2022Q2	2.994	9.208	4.294	8.726	3.993	1.119	4.429	-0.654	51.185	4.882
2022Q3	2.467	8.574	4.207	7.533	3.473	1.695	4.855	0.585	7.190	4.864
2022Q4	1.920	7.048	3.193	6.167	2.539	1.232	5.009	1.000	-17.091	4.847
2023Q1	1.368	5.844	2.318	5.106	1.813	0.687	4.705	0.824	-31.839	4.579
2023Q2	1.095	5.754	2.531	5.177	2.133	2.044	4.858	1.167	-30.149	4.563
2023Q3	0.889	5.566	2.513	4.953	2.092	2.412	4.392	0.896	-19.674	4.547
2023Q4	0.691	4.991	2.184	4.493	1.816	1.804	4.149	0.810	-11.795	4.531

	GDEBTP	GDP	GDP12	GDPP	GF	GF12	GFCCC12	GFD	GFD12	GFE
2021Q4	16.069	14.331	6.887	14.945	1.066	-3.994	41.630	-0.769	-5.664	-32.214
2022Q1	19.340	8.450	2.428	8.510	4.965	-0.540	-65.710	4.147	-1.358	-25.771
2022Q2	1.725	8.988	4.112	9.087	5.380	0.050	2.041	4.487	-0.646	32.541
2022Q3	9.163	8.483	4.130	8.700	4.477	-0.225	2.041	4.483	-0.359	-12.126
2022Q4	11.879	6.961	3.119	7.068	4.880	0.327	2.041	4.478	0.044	-5.697
2023Q1	10.423	5.743	2.231	5.756	4.441	0.211	8.696	4.474	0.298	11.067
2023Q2	0.483	5.468	2.270	5.475	4.841	0.919	8.696	4.469	0.545	5.136
2023Q3	8.858	5.329	2.296	5.340	5.642	1.998	8.696	4.465	0.777	4.865
2023Q4	12.210	4.907	2.111	4.895	4.993	1.566	8.696	3.570	0.097	3.766

	GFND	GFND12	GFNDC	GFR	GINTF	GNP	GSL	GSL12	GSLE	GSLR
2021Q4	3.677	-1.621	1.069	10.836	25.503	14.157	6.398	-2.213	5.701	-11.731
2022Q1	6.103	0.600	3.029	14.761	23.489	8.352	3.848	-2.726	3.473	-0.410
2022Q2	6.620	1.014	3.809	9.096	25.268	8.885	3.849	-1.083	3.047	46.880
2022Q3	4.470	-0.041	2.397	7.723	24.378	8.389	5.088	1.086	3.291	-21.589
2022Q4	5.433	0.716	5.132	5.847	23.627	6.884	5.088	1.414	3.314	-11.291
2023Q1	4.397	0.092	4.421	9.525	22.180	5.681	4.867	1.202	3.337	4.736
2023Q2	5.352	1.432	5.068	4.925	21.597	5.410	4.868	1.319	3.853	7.123
2023Q3	7.263	3.683	6.369	4.987	19.948	5.273	3.632	0.225	2.508	0.287
2023Q4	6.946	3.583	6.092	4.631	18.585	4.855	3.632	0.346	2.516	3.577

	GTRF	GTRP	GTRUCK12	HASSETCS	HINT	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING
2021Q4	-31.414	-16.665	45.755	50.348	5.247	5.066	23.770	22.816	28.737	20.365
2022Q1	-26.361	-21.992	56.344	35.837	18.074	13.171	-10.204	7.645	3.501	9.471
2022Q2	46.724	4.802	13.692	23.751	22.797	9.831	9.306	9.584	-2.129	14.876
2022Q3	-20.871	3.299	14.492	-25.830	92.002	9.792	2.521	10.543	11.598	10.114
2022Q4	-11.368	2.625	9.764	-41.861	28.886	6.455	1.971	1.140	-0.514	1.825
2023Q1	12.416	11.967	6.241	-49.655	17.872	0.189	2.295	-3.262	-9.984	-0.415
2023Q2	3.132	3.404	3.572	-66.714	14.668	-2.589	1.662	-2.677	-9.590	0.180
2023Q3	2.188	2.129	3.374	-64.655	12.925	-3.681	-1.075	-4.983	-11.774	-2.247
2023Q4	1.500	2.163	2.239	-66.667	12.121	-4.731	-2.323	-4.933	-11.523	-2.350

	HSUPPLY	I12	IBF	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12
2021Q4	9.608	31.973	9.650	2.024	12.144	10.559	9.163	-11.390	7.535	0.765
2022Q1	-20.478	7.562	21.422	14.329	13.607	10.025	17.581	2.475	31.181	24.493
2022Q2	-10.473	8.954	16.252	10.106	10.576	7.350	18.967	8.424	20.473	13.476
2022Q3	-5.783	7.710	12.336	7.852	10.160	7.383	15.364	8.049	12.998	8.192
2022Q4	-3.156	6.371	10.318	6.677	8.956	6.531	8.154	3.746	12.541	8.137
2023Q1	-2.589	3.081	6.576	4.013	8.567	6.378	5.252	2.567	5.399	2.565
2023Q2	-0.989	2.849	6.342	4.210	7.931	6.126	8.026	6.397	4.195	1.564
2023Q3	1.038	2.163	5.124	3.539	7.002	5.405	6.624	5.714	2.782	0.918
2023Q4	1.331	2.031	4.276	3.138	6.800	5.434	5.556	5.306	1.435	0.113

	IINV	IINV12	IINVA12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12	IINVV12
2021Q4	19318.836	4463.593	-99.870	111.801	-0.477	30859.856	27426.275	155803257.625	46.217	-79.207
2022Q1	-62.307	-58.098	-98.869	14774.086	-33.386	-46.218	-47.272	-55.008	-26.847	17.271
2022Q2	-18.332	-18.482	291313.385	-65.253	-64.544	-25.006	-26.476	-21.030	-81.348	-47.485
2022Q3	-4.353	-3.766	413.041	-75.916	-75.425	-14.052	-15.737	-43.602	263.171	297.115
2022Q4	-5.740	-4.879	-44.318	-88.931	-88.706	-15.614	-17.269	-5.090	-48.251	-47.222
2023Q1	-9.286	-10.242	-56.433	-76.658	-74.628	-13.351	-15.050	-20.223	39.652	5.207
2023Q2	-34.179	-35.957	-90.292	-8.166	-0.180	-33.524	-34.828	-26.996	-38.867	-56.211
2023Q3	-32.121	-34.006	-98.171	-8.169	-0.184	-31.460	-32.804	-26.072	-33.378	-53.974
2023Q4	-11.359	-13.576	-97.783	-8.173	-0.188	-11.254	-12.994	-4.735	-32.231	-42.012

	INCWM12	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH	IPDTH12
2021Q4	31.206	-63.758	-68.996	23.460	15.209	25.637	24.730	-27.042	37.951	24.855
2022Q1	27.222	99.083	84.337	15.461	8.019	1.247	0.000	39.631	70.127	66.816
2022Q2	56.975	71.804	53.396	8.465	2.336	4.218	3.045	15.427	16.253	12.668
2022Q3	26.648	25.425	21.772	6.753	1.588	3.286	2.532	4.577	12.250	10.147
2022Q4	-8.763	29.547	25.773	6.399	1.935	2.357	2.020	1.688	10.762	8.815
2023Q1	-9.863	14.219	15.373	4.895	1.078	1.473	1.511	-4.566	7.115	5.190
2023Q2	1.307	10.773	11.892	4.041	0.745	1.167	1.511	-9.140	4.011	2.230
2023Q3	4.670	-0.947	0.053	3.140	0.243	0.814	1.511	-8.839	2.220	0.489
2023Q4	8.113	-2.585	-1.601	2.490	-0.152	0.550	1.511	-7.157	1.097	-0.622

	IPDTL	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM	IRCM12
2021Q4	-2.703	-16.029	4.485	-8.946	-14.248	-24.608	8.592	-0.790	-1.137	-2.643
2022Q1	110.368	98.464	101.327	91.431	78.849	65.364	13.894	2.522	21.347	16.258
2022Q2	62.141	48.753	51.907	40.828	43.381	29.867	20.398	10.708	23.412	16.331
2022Q3	34.889	30.960	30.358	26.808	24.560	16.428	17.683	9.464	20.461	12.347
2022Q4	36.501	32.525	31.499	27.934	23.935	16.169	14.658	7.553	18.537	10.615
2023Q1	9.369	10.474	8.972	9.536	8.502	4.042	8.650	2.348	14.066	6.888
2023Q2	10.115	11.227	9.034	9.620	6.423	1.992	9.952	4.353	9.554	2.902
2023Q3	9.108	10.210	7.899	8.489	3.984	0.830	7.617	2.614	5.703	-0.416
2023Q4	4.074	5.125	3.564	4.132	1.547	-0.711	5.009	0.428	2.314	-3.277

	IRCOSE	IRCOSE12	IRCS	IRCS12	IVA	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2021Q4	15.778	6.738	0.918	-10.398	-83.918	0.653	6.898	0.390	3.292	4.156
2022Q1	6.715	-3.932	23.487	9.755	-74.426	0.657	6.231	0.610	1.794	4.783
2022Q2	16.820	7.432	24.971	14.324	-94.875	0.763	5.913	1.919	3.085	4.894
2022Q3	12.513	4.976	24.576	15.335	-91.556	0.861	5.421	1.814	2.319	4.303
2022Q4	11.100	4.886	18.825	10.627	-91.230	0.958	5.656	2.344	0.553	4.363
2023Q1	4.985	-0.303	12.591	5.054	-25.083	1.040	5.742	2.633	0.382	4.887
2023Q2	10.624	5.648	9.158	2.964	-15.263	1.097	5.739	2.823	0.644	4.827
2023Q3	8.151	3.756	7.300	1.733	-9.017	1.122	5.641	2.812	-0.423	4.603
2023Q4	5.296	1.245	5.170	0.100	-5.990	1.117	5.557	2.845	-0.356	4.301

	JEXRB	JIPTOT	JQLH	JULC	KCA	KCAC	KCAG	KCAP	LF	M
2021Q4	5.949	3.967	6.595	0.284	11.935	12.475	10.294	12.266	1.394	24.503
2022Q1	0.062	2.463	-0.436	6.696	11.601	12.609	10.094	11.904	4.789	9.077
2022Q2	-0.000	3.872	1.191	4.666	9.734	10.616	8.720	9.937	1.688	5.693
2022Q3	-0.000	3.201	1.158	4.214	7.919	8.721	7.236	8.055	1.500	2.084
2022Q4	0.002	1.516	1.135	4.470	6.946	7.769	6.124	7.110	1.319	1.681
2023Q1	0.005	1.426	1.125	4.566	6.231	7.056	5.362	6.403	1.186	1.336
2023Q2	0.006	1.748	1.604	4.070	5.652	6.467	4.815	5.818	0.923	1.658
2023Q3	0.007	0.695	2.094	3.474	5.207	5.435	4.376	5.371	0.855	0.809
2023Q4	0.008	0.757	2.245	3.239	4.829	5.047	4.049	4.983	0.768	1.412

	M12	MAUTO12	MGNOIL	MGNOIL12	MGOIL	MGOIL12	MS	MS12	MTRK12	NEWSALE
2021Q4	17.703	26.756	23.815	20.076	48.888	0.110	18.646	14.800	49.907	29.197
2022Q1	4.042	40.080	7.507	5.105	28.243	-6.122	8.736	3.622	21.618	7.130
2022Q2	3.490	20.064	2.632	0.301	17.818	23.486	15.117	10.262	12.107	10.397
2022Q3	1.735	12.707	1.398	0.386	-16.243	-2.549	14.436	9.973	14.687	6.365
2022Q4	1.154	10.072	0.399	-0.450	-10.963	-0.421	13.188	9.033	13.842	5.076
2023Q1	0.570	9.441	-0.468	-0.626	-1.841	-1.438	10.536	6.542	13.549	2.791
2023Q2	0.444	2.306	0.079	-0.300	1.493	-2.337	8.402	4.625	13.117	1.870
2023Q3	-0.212	-0.409	-0.663	-0.826	1.304	-2.351	6.713	3.100	11.042	0.869
2023Q4	0.012	0.357	0.388	-0.318	1.133	-2.379	5.640	2.220	9.440	0.110

	NEWSOLD	NIASF	NIASSL	NINT	PC	PCCORE	PCDFE	PCDO	PCDREC	PCDV
2021Q4	17.872	-78.487	-99.603	-5.897	6.483	4.882	9.997	-2.400	0.918	25.700
2022Q1	34.718	-85.098	-98.011	-9.214	5.587	4.807	9.645	2.775	-1.573	13.028
2022Q2	23.311	200.764	9129806.516	16.274	3.919	4.440	7.667	1.391	-0.192	6.402
2022Q3	12.894	-62.917	-99.525	-9.792	3.543	3.817	6.118	0.448	-0.354	-1.597
2022Q4	8.500	-48.900	-94.092	1.451	3.236	3.510	4.579	-0.086	-0.943	-2.452
2023Q1	5.523	20.364	-69.662	2.011	3.030	3.162	2.354	-0.489	-1.627	-5.136
2023Q2	2.888	6.340	-99.916	-0.386	2.836	2.927	1.078	-0.802	-2.235	-5.330
2023Q3	-0.167	4.179	41595.431	0.779	2.752	2.854	0.735	-1.008	-2.672	-5.107
2023Q4	-1.206	-1.043	-83.326	-0.760	2.637	2.736	0.474	-1.107	-2.965	-4.766

	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFD	PCNGO	PCNO	PCPI	PCPICORE
2021Q4	16.678	35.776	15.805	10.984	3.778	9.054	58.154	4.368	6.211	5.474
2022Q1	8.000	23.876	6.000	8.229	9.190	4.750	39.994	2.455	8.003	6.333
2022Q2	12.000	4.317	9.000	1.472	6.291	3.619	-11.239	2.390	5.463	5.281
2022Q3	3.000	-5.291	3.000	2.035	3.473	3.149	-3.878	2.507	3.650	4.243
2022Q4	3.000	-8.552	3.000	1.690	1.534	2.764	-3.576	2.494	1.295	3.689
2023Q1	-1.000	-9.981	-1.000	2.023	0.997	1.960	1.973	2.426	3.972	3.266
2023Q2	-1.000	-10.716	-1.000	1.974	0.695	1.407	3.981	2.266	4.078	2.995
2023Q3	-1.000	-10.350	-1.000	1.799	0.567	1.217	3.540	2.165	2.695	2.862
2023Q4	-1.000	-9.874	-1.000	1.723	0.477	1.104	3.585	2.081	0.749	2.773

	PCPISA	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI	PGSL
2021Q4	8.239	4.301	18.233	3.943	7.444	6.965	5.191	5.388	8.855	8.805
2022Q1	7.074	4.553	1.872	4.607	6.291	5.880	5.580	5.469	8.011	6.757
2022Q2	4.270	4.701	4.687	4.703	5.116	4.683	5.167	5.550	6.273	4.986
2022Q3	3.726	4.532	2.716	4.571	4.245	4.181	4.859	4.513	4.902	3.959
2022Q4	3.238	4.317	1.367	4.382	3.970	3.725	4.432	4.684	3.921	3.623
2023Q1	3.084	4.187	2.194	4.231	3.849	3.435	4.163	4.301	3.292	3.621
2023Q2	2.903	3.996	2.463	4.030	3.648	3.127	3.903	3.865	2.816	3.502
2023Q3	2.772	3.934	2.649	3.960	3.465	2.965	3.660	3.453	2.388	3.399
2023Q4	2.683	3.775	2.472	3.804	3.313	2.738	3.470	3.246	2.082	3.275

	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIPDTH
2021Q4	7.476	1.434	23.196	6.717	16.893	7.161	0.729	10.357	14.749	10.487
2022Q1	6.203	3.255	14.740	5.373	8.000	6.889	1.245	9.111	5.169	1.986
2022Q2	5.582	3.005	9.725	6.166	12.000	5.990	1.138	11.669	7.867	3.182
2022Q3	4.158	2.586	6.770	4.442	3.000	5.084	0.736	12.064	2.800	1.909
2022Q4	3.413	2.276	4.249	4.073	3.000	4.379	0.330	11.510	2.787	1.790
2023Q1	2.463	2.057	2.618	2.763	-1.000	3.777	-0.038	11.848	-0.514	1.830
2023Q2	2.045	1.701	1.532	2.591	-1.000	3.271	-0.339	12.298	-0.535	1.742
2023Q3	1.531	1.516	0.861	1.847	-1.000	2.891	-0.687	9.322	-0.544	1.723
2023Q4	1.103	1.296	0.237	1.321	-1.000	2.646	-0.947	7.232	-0.546	1.729

	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOSE	PIRCS	PM	PMGNOIL	PMGOIL	PMS
2021Q4	15.867	13.743	9.457	1.549	8.469	12.629	5.777	3.116	48.727	3.350
2022Q1	6.000	8.154	11.092	4.376	11.081	12.512	4.838	2.284	36.604	4.937
2022Q2	9.000	10.406	8.753	6.086	8.739	9.313	2.129	2.323	-4.589	4.403
2022Q3	3.000	6.985	7.508	7.223	7.179	8.012	0.343	1.008	-14.052	4.058
2022Q4	3.000	6.686	6.606	7.163	5.925	7.410	0.521	0.853	-10.586	3.811
2023Q1	-1.000	4.287	6.157	6.716	5.304	7.174	0.762	0.158	-0.409	3.749
2023Q2	-1.000	4.345	5.366	6.465	4.709	6.016	1.208	0.380	3.922	3.609
2023Q3	-1.000	3.128	4.875	6.145	4.235	5.472	1.024	0.164	3.743	3.504
2023Q4	-1.000	2.274	4.562	5.781	4.001	5.065	1.399	0.709	3.598	3.346

	POP16	POP16ADJ	POP16AV4	POP16AV4ADJ	POP20	POP20ADJ	POP65	POP65ADJ	POTHRCRU	PPNF
2021Q4	0.627	0.627	0.362	0.619	0.658	0.658	3.452	3.452	-2.868	7.830
2022Q1	2.052	2.052	0.934	0.934	1.239	1.239	-6.520	-6.520	2.169	6.022
2022Q2	0.714	0.714	1.000	1.000	0.728	0.728	2.986	2.986	-13.149	4.714
2022Q3	0.713	0.713	1.024	1.024	0.720	0.720	2.845	2.845	-9.962	4.167
2022Q4	0.713	0.713	1.045	1.045	0.720	0.720	2.845	2.845	-10.225	3.775
2023Q1	0.713	0.713	0.713	0.713	0.720	0.720	2.845	2.845	-5.454	3.546
2023Q2	0.713	0.713	0.713	0.713	0.720	0.720	2.845	2.845	-7.626	2.956
2023Q3	0.692	0.692	0.708	0.708	0.717	0.717	2.681	2.681	-7.806	2.828
2023Q4	0.692	0.692	0.702	0.702	0.717	0.717	2.681	2.681	-6.194	2.512

	PX	PXG	PXGNOIL	PXGOIL	PXS	RAAA	RBAA	RCP	RFF	RG05
2021Q4	5.907	6.729	4.638	22.245	3.957	16.633	9.376	406.250	-37.570	381.306
2022Q1	6.765	7.209	3.518	35.238	5.730	65.134	48.536	44308.794	8696.388	344.887
2022Q2	2.656	1.592	1.724	0.789	5.159	15.088	15.302	3360.100	12966.406	47.977
2022Q3	1.451	0.022	0.841	-4.847	4.731	17.958	18.732	170.310	286.817	23.692
2022Q4	1.268	-0.194	0.958	-7.067	4.501	13.863	16.286	135.576	118.073	17.983
2023Q1	1.862	0.599	0.652	0.263	4.557	12.407	14.536	67.585	91.976	13.221
2023Q2	2.123	0.999	0.737	2.628	4.459	10.926	12.231	69.628	75.175	11.047
2023Q3	2.078	0.954	0.546	3.419	4.381	19.872	19.338	21.238	51.250	25.940
2023Q4	2.117	1.071	0.683	3.365	4.221	19.005	18.494	29.630	8.096	35.467

	RG10	RGROW10	RHSAVE	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RUG
2021Q4	81.820	346.958	-63.184	0.762	32.640	107.686	-10.576	-8.021	70.596	-53.058
2022Q1	138.498	208.303	-77.517	2.682	88.019	107.594	-80.097	-91.096	312254.936	-30.645
2022Q2	30.910	47.618	12.760	0.967	13.622	41.097	-24.598	53688.066	3309.197	-28.316
2022Q3	24.477	33.439	-0.037	0.781	13.303	3.688	-25.967	67.101	168.382	-23.456
2022Q4	18.134	18.395	31.872	0.602	10.115	-20.077	-27.710	104.790	134.478	-16.186
2023Q1	15.284	31.968	37.536	0.470	10.356	-16.461	-29.933	171.625	67.782	-5.385
2023Q2	14.257	28.637	12.122	0.209	10.617	-24.840	-32.451	155.335	71.867	-5.159
2023Q3	27.141	54.667	19.107	0.162	16.555	-32.999	-74.535	39.917	22.988	-1.085
2023Q4	27.981	53.337	5.375	0.076	16.085	-27.829	-89.555	52.950	31.158	2.414

	RVEH48	SERVE12	SINV12	SINVA12	SINVF	SINVF12	SINVNF	SINVNF12	SINVO12	SINVT12
2021Q4	-36.961	3.480	6.380	-32.509	-11.470	-14.124	18.320	7.459	6.430	112.562
2022Q1	-2.594	3.608	5.030	14.170	-20.732	-13.301	8.916	6.215	5.161	80.376
2022Q2	17.764	5.554	4.716	135.986	-12.535	-10.750	5.858	5.658	4.798	41.212
2022Q3	15.760	5.603	4.616	177.552	-9.721	-7.878	6.297	5.341	4.099	54.066
2022Q4	9.956	3.956	4.505	103.635	-6.626	-4.720	5.964	5.022	4.004	39.542
2023Q1	10.698	3.220	4.335	64.397	-11.136	-3.408	6.304	4.758	3.744	39.551
2023Q2	10.217	2.657	3.830	28.759	-11.161	-3.436	5.754	4.217	3.425	31.416
2023Q3	9.871	2.425	3.414	9.317	-11.187	-3.464	5.301	3.773	3.146	26.078
2023Q4	9.334	2.345	3.263	3.443	-11.213	-3.493	5.130	3.608	3.083	22.047

	SPLONG	STAT	STKSLA	STKSLO	STKSLT	TC	TCF	TCSL	TIB	TIBF
2021Q4	111.283	-80.402	33.028	5.835	114.776	9.914	12.824	1.670	10.445	14.150
2022Q1	18.881	220.028	-21.090	6.767	8.444	-6.282	-8.445	-0.475	8.570	7.140
2022Q2	-9.198	-16.783	100.191	3.639	14.717	-3.735	-4.894	-0.928	6.280	4.402
2022Q3	-39.896	-33.738	170.389	2.364	38.840	1.538	0.485	4.667	4.871	3.549
2022Q4	-68.108	7.320	90.856	2.738	22.086	2.647	2.329	3.677	4.044	3.220
2023Q1	-68.435	14.965	66.685	3.036	30.909	0.503	-1.570	6.594	3.687	2.167
2023Q2	-72.562	5.528	29.907	1.353	22.831	3.675	3.714	3.782	3.897	2.112
2023Q3	-63.131	-1.290	9.277	0.717	18.952	2.076	1.580	3.525	4.166	2.079
2023Q4	-31.900	3.136	5.116	1.257	16.803	0.504	-0.386	2.901	4.078	2.110

	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLCI12	TSIB	TSID	TSIF
2021Q4	10.018	14.821	14.533	15.787	27.490	-1.283	-3.377	9.013	8.338	8.376
2022Q1	8.739	20.859	26.341	3.897	66.816	67.349	67.135	9.717	7.108	7.817
2022Q2	6.502	5.308	9.197	-7.466	12.668	26.430	24.019	6.993	7.916	7.971
2022Q3	5.026	8.588	8.818	7.754	10.147	10.135	10.052	6.294	7.083	7.126
2022Q4	4.140	7.509	7.603	7.163	8.815	14.520	14.028	5.705	6.381	6.414
2023Q1	3.865	11.770	11.424	13.040	5.190	5.902	6.925	10.679	12.237	12.352
2023Q2	4.105	10.552	6.525	26.180	2.230	6.470	7.683	4.650	5.120	5.135
2023Q3	4.409	2.286	6.162	-10.415	0.489	5.352	6.725	4.465	4.896	4.908
2023Q4	4.305	6.763	5.881	10.020	-0.622	3.681	5.125	4.213	4.594	4.602

	TSIROW	UCKNC	UCKPDTH	VEHL	WLTH	X	X12	XG	XG12	XGNOIL
2021Q4	7.891	27.155	3.877	-13.396	8.930	31.823	24.473	32.754	24.382	28.797
2022Q1	362.416	32.670	-30.171	63.113	3.398	3.904	-2.681	2.565	-4.331	0.082
2022Q2	7.916	15.869	-2.953	25.170	2.756	8.850	6.033	5.030	3.384	2.506
2022Q3	7.083	14.204	18.083	9.040	1.803	9.332	7.769	5.223	5.199	5.501
2022Q4	6.381	10.762	19.911	13.385	1.198	7.976	6.624	3.006	3.206	4.064
2023Q1	12.237	8.494	36.563	4.855	2.966	6.683	4.733	2.453	1.844	2.593
2023Q2	5.120	6.548	21.611	5.420	3.170	5.692	3.495	2.669	1.654	1.114
2023Q3	4.896	8.766	17.865	4.315	3.263	5.007	2.870	2.931	1.959	1.114
2023Q4	4.594	7.961	14.593	2.663	3.388	4.974	2.798	2.827	1.738	1.591

	XGNOIL12	XGOIL	XGOIL12	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP
2021Q4	23.089	63.692	33.905	29.624	24.690	-19.073	-15.772	-8.992	1.633	-10.311
2022Q1	-3.319	20.466	-10.923	7.169	1.362	0.502	-0.434	3.324	8.294	1.610
2022Q2	0.769	22.345	21.388	18.325	12.520	-3.263	-3.326	2.882	8.618	4.324
2022Q3	4.621	3.529	8.802	19.248	13.862	5.012	4.546	6.654	9.723	7.912
2022Q4	3.077	-3.344	4.006	19.711	14.554	2.834	2.809	5.052	6.126	4.429
2023Q1	1.928	1.579	1.312	16.213	11.147	11.512	10.012	4.720	4.199	2.478
2023Q2	0.374	12.882	9.991	12.197	7.408	2.400	2.563	4.263	3.206	2.521
2023Q3	0.566	14.604	10.815	9.332	4.743	3.362	3.195	4.298	3.155	3.139
2023Q4	0.902	10.402	6.808	9.380	4.950	3.097	2.760	3.974	2.683	2.677

	YD	YD12	YD12ADJ	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12
2021Q4	0.311	-5.796	-5.796	0.311	-63.213	1.879	3.024	2.061	6.883	0.376
2022Q1	-1.013	-6.249	-6.250	-1.013	-52.587	1.614	7.817	1.646	7.476	1.789
2022Q2	8.509	4.417	4.417	8.509	-39.446	4.716	9.452	8.070	8.889	4.783
2022Q3	7.702	4.017	4.017	7.702	-15.026	5.519	9.132	7.821	8.854	5.129
2022Q4	7.152	3.794	3.794	7.152	-10.311	5.818	8.593	7.200	8.329	4.933
2023Q1	7.011	3.864	3.864	7.011	8.843	5.222	8.206	7.645	7.285	4.130
2023Q2	5.668	2.754	2.754	5.668	-0.839	5.040	7.342	6.325	7.029	4.077
2023Q3	6.274	3.428	3.428	6.274	1.085	4.925	7.338	5.718	6.547	3.694
2023Q4	5.120	2.419	2.419	5.120	-8.321	4.641	7.110	5.343	6.118	3.392

	YPDIV	YPINT	YPWS	YUNB
2021Q4	7.377	4.534	11.312	-99.964
2022Q1	5.689	6.365	10.278	-57.330
2022Q2	7.285	13.707	9.716	54.406
2022Q3	7.597	15.647	9.030	-0.087
2022Q4	6.918	15.791	8.091	-17.972
2023Q1	6.916	13.622	6.610	-10.774
2023Q2	7.609	11.993	6.550	-7.023
2023Q3	7.738	10.324	5.945	0.264
2023Q4	7.659	9.291	5.494	5.426