RESEARCH SEMINAR IN QUANTITATIVE ECONOMICS
UNIVERSITY OF MICHIGAN

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The U.S. Economic Outlook for 2019–2020
Executive Summary: May 2019

The Devil Is in the Details

The healthy 3.2 percent annualized initial read of real GDP growth in 2019q1 was the third quarterly reading above 3 percent over the past year. In fact, year-over-year growth has been on an almost continuous upswing since the third quarter of 2016. During that time, growth has improved from the fracking-bust low of 1.3 percent in 2016q2 to a fiscal stimulus-juiced 3.2 percent in 2019q1.

A look under the hood, however, reveals a more concerning snapshot of domestic demand. Final sales to domestic purchasers—real GDP without net exports and inventory investment—grew at only a 1.4 percent annual rate. That was the slowest pace of growth in domestic final demand in over three years.

The partial federal government shutdown early in 2019 temporarily depressed growth by just a few tenths of a percentage point, but the slowdown in the growth of consumption and investment spending is more of a concern. The combined growth contribution of personal consumption expenditures and private fixed investment—at a mere 1.1 percentage points—was the weakest since 2015q4. We expect a muted turnaround in consumption and investment spending.

What Goes Up Must Come Down?

After totaling 17.1–17.2 million units in 2017–18, the sales pace slowed in January–April to an average of only 16.7 million units. Manufacturer incentive discipline, rising auto finance interest rates (in spite of a recent decline in longer-term government rates), and a relative lack of new vehicle models are a few possible explanations. For the first time in years, there is a significant oversupply of light trucks on dealer lots, which will make it harder to keep incentive spending in check. Several high-volume models are due for a refresh later in 2019, which, along with a few all-new models, should push vehicle sales back toward the 17-million-unit pace.

Existing home price appreciation has slowed considerably in recent months. Our preferred housing price inflation measure—the seasonally adjusted S&P CoreLogic Case-Shiller National Home Price Index—slowed to 4.2 percent year-over-year in February from 6.4 percent a year prior. We expect year-over-year home price appreciation to decelerate in 2019–2020, and we project housing market activity to expand slowly.

Oil prices ticked down late in April, breaking the upward trend that had persisted since the beginning of the year. Recent supply cuts and other surprises have brought OPEC's supply below expected values. Oil production in the United States continues to exceed previous records and is on pace to break 12 million barrels per day in the second quarter of 2019. On an annual basis, we expect WTI prices to remain stable during the forecast, as increases in domestic oil production offset declines in OPEC oil supply.

All's Fair in Love and Trade

Until recently, the ongoing trade tensions between China and the United States were expected to subside, with a deal by late May. However, an agreement couldn't be reached. President Trump has since followed through on an earlier threat to increase tariffs to 25 percent on 200 billion dollars' worth of imports from China, and China has retaliated with an increase in tariffs on 60 billion dollars of U.S. goods.

Both sides are now negotiating to prevent the trade deal from collapsing. We consider the risk of an all-out trade war with China to have increased significantly in recent weeks. Our forecast, however, assumes prompt cooling off of recent tensions.

The Usual Suspects

With the longest (albeit partial) federal government shutdown in U.S. history behind us, Congress can now focus on lifting the debt ceiling and avoiding sequestration cuts. The Treasury has until around September or October before it runs out of money and is forced to default on its obligations. The sequestration caps on discretionary funding imposed by the Budget Control Act of 2011 are scheduled to be reinstated in October. Our forecast assumes a removal of spending caps for fiscal 2020 and that the debt ceiling is lifted prior to the

over....

deadline, but it will likely take several continuing resolutions before funding for the whole year is in place.

As expenditures outpace revenues, the federal budget deficit deteriorates from 4.6 percent of GDP in 2018 to 5.3 percent in 2020. Rising debt levels lead to a tick up in interest payments on government debt from 2.6 percent of GDP in 2018 to 2.8 percent in 2020, a situation that would be far more problematic if interest rates were to rise more than we have forecast.

The Board of Dovernors

There has been a fairly remarkable shift in the expected stance of monetary policy over the past few months. Short of actually reversing its December 2018 hike in the federal funds rate, the Federal Reserve has done everything it can to signal a more dovish policy going forward. For 2020, seven out of seventeen FOMC members now see no rate hikes, up from only two members at the December 2018 FOMC meeting.

The labor market is showing remarkable strength as the current economic expansion approaches a record length: in April, nonfarm payroll employment increased by 263,000 jobs, and the unemployment rate fell to 3.6 percent, its lowest level since 1969. However, core inflation has shown some worrying signs of weakness in recent months.

We expect the Fed to take a wait-and-see approach to monetary policy in 2019–2020 and hold the federal funds rate essentially flat, as labor markets and inflation send opposing signals.

The 2019–2020 Outlook

Calendar-year real GDP growth slows to 2.6 percent in 2019 and 1.8 percent in 2020, as the fiscal boost from lower taxes and higher federal spending wanes.

We expect the pace of light vehicle sales to downshift from 17.2 million units in 2018 to 16.8 million units in both 2019 and 2020.

While housing market fundamentals look reasonable, the slowdown in the broader economy will likely take a toll on this sector. The best we can hope for over the next two years seems to be lackluster growth. Total housing starts retreat by 50,000 in 2019 and then pick up by 30,000 in 2020. Existing home sales stay at 4.7 million units in 2019–2020, on par with 2018 levels.

Employment and Inflation

We expect average monthly private nonfarm payroll job gains to moderate over our forecast horizon. They decelerate from about 190,000 job additions per month in 2019q2 to 116,000 per month at the end of 2020. The unemployment rate inches down only a bit from its current level, falling from 3.6 percent in 2019q2 to 3.5 percent at the end of 2020.

We expect core inflation to decline from 2.1 percent in 2018 to 1.8 percent in 2019 and to edge up to 2.0 percent in 2020. Weak energy price inflation lowers the all-item CPI inflation rate to 1.6 percent in 2019. As energy prices remain mostly flat in 2020, all-item inflation ticks up to 1.8 percent.

	Actual		RSQE Forecast	
	2017	2018	2019	2020
GDP (billions of current $)	19485.4	20494.1	21367.8	22199.7
Real GDP (billions of 2012 $)	18050.7	18566.4	19052.8	19405.2
% change: year-over-year	2.2	2.9	2.6	1.8
% change: 4th-qtr-to-4th-qtr	2.5	3.0	2.3	1.7
Nonfarm payroll employment (millions)	146.6	149.1	151.5	153.5
Civilian unemployment rate (%)	4.4	3.9	3.6	3.5
Capacity utilization, total industry (%)	76.5	78.7	78.5	78.0
Inflation (private nonfarm GDP deflator, % change)	1.9	2.3	1.6	2.0
Inflation (CPI-U, % change)	2.1	2.4	1.6	1.8
Inflation (core CPI, % change)	1.8	2.1	1.8	2.0
Light vehicle sales (millions)	17.1	17.2	16.8	16.8
Private housing starts (thousands)	1208.2	1249.1	1197.4	1232.0
3-month Treasury bill rate (%)	0.9	1.9	2.4	2.4
10-year Treasury note rate (%)	2.3	2.9	2.6	2.7
Conventional mortgage rate (%)	4.0	4.5	4.3	4.4
Real disposable income (billions of chained 2012 $)	13949.3	14350.8	14706.1	15103.6
% change	2.6	2.9	2.5	2.7
Corporate profits after tax (billions of current $)	1831.2	1946.9	2069.4	2158.4
Value of U.S. $ (FRB broad index), % appreciation	-0.3	0.7	3.9	0.2
Current account balance (NIPA basis, billions of current	-472.5	-502.4	-514.0	-512.8
Federal surplus (FY, NIPA basis, billions of current $)	-664.1	-931.9	-1094.7	-1168.2

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The U.S. Economic Outlook for 2019–2020

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The Current State of the Economy

Real GDP growth remained strong in the first quarter of 2019. In fact, year-over-year growth has been on an almost continuous upswing since the third quarter of 2016. During that time, growth has improved from the fracking-bust low of 1.3 percent in 2016q2 to a fiscal stimulus-juiced 3.2 percent in 2019q1. Job growth accelerated from an average of 180,000 additions per month in 2017 to 220,000 in 2018, and it appears to be holding firm so far in 2019. We expect real GDP growth to moderate over the next two years as the extra fiscal stimulus fades, dampening job gains as well. On the bright side, the Federal Reserve's newly dovish policy tilt should cushion the downshift in growth. Our forecast assumes a prompt resolution of the ongoing trade conflict with China and no further escalation of trade tensions with the European Union. A major trade flare-up leading to lasting trade restrictions represents the biggest downside risk to the economic outlook.

The healthy 3.2 percent annualized initial read of real GDP growth in 2019q1 was the third quarterly reading above 3 percent over the past year. A look under the hood, however, reveals a more concerning snapshot of domestic demand. Final sales to domestic purchasers—real GDP without net exports and inventory investment—grew at only a 1.4 percent annual rate. That was the slowest pace of growth in domestic final demand in over three years. The partial federal government shutdown early in

2019 temporarily depressed growth by just a few tenths of a percentage point, but the slowdown in the growth of consumption and investment spending is more of a concern. The combined growth contribution of personal consumption expenditures and private fixed investment—at a mere 1.1 percentage points—was the weakest since 2015q4. We think that a recession scare in late 2018, the federal government shutdown, and disappointing tax refunds for some households could have contributed to the slowdown. We expect a muted turnaround in consumption and investment spending. The usual large swings in the growth contributions of net exports and inventory investment have recently been compounded by the ebb and flow of the trade war with China. In 2019q1, exports surged in part because of China's removal of vehicle tariffs, while imports shrank as prospects of punitive U.S. tariffs on Chinese goods (and the incentive to import more before higher tariffs kick in) faded.

The labor market dynamics have been somewhat confusing lately. The 12-month average pace of monthly payroll job gains has accelerated by about 40,000 jobs per month in 2018 and early 2019, to about 220,000 as of April 2019. The unemployment rate, however, has been stuck in the 3.7–3.9 percent range since August 2018, with the exception of the shutdown-related spike in January and a slip to 3.6 percent in April. A 50-basis-point (bp) run-up in the labor force participation rate between August 2018 and February 2019 helped reconcile the acceleration in job growth with the stagnant unemployment rate. That run-up, however, has vanished in March and April, raising questions of whether the job market is quite as strong as it seems. The apparent pause in the acceleration of wage growth reinforces those concerns. The 12-month change in private sector hourly wages had reached 3.3 percent in October 2018, but it has lingered around that pace since.

The 2020 Census hiring will disrupt the labor market over the next 18 months. It has already begun, with about 1,000 workers being hired in February. Over the next few months, about 80,000 temporary workers will be hired and trained to carry out a nationwide address canvassing, to be completed by early October. The bulk of 2020 Census hiring, about 400,000 people according to the 2020 Census budget request, will occur in March–May of 2020.

Two confidence indices that we follow closely—the University of Michigan Consumer Sentiment index and the NFIB Small Business Optimism index—seem to point in opposite directions. The Consumer

Sentiment index has largely recovered from its early-2019 lull, which we attribute mostly to the federal government shutdown and financial market volatility. Conversely, the Small Business Optimism index slipped late in 2018, fell further in January, and has only partially recovered in February–April.

Light vehicle sales have had a disappointing start to 2019. After totaling 17.2 million units in 2018, the sales pace slowed in January–April to average only 16.7 million units. Manufacturer incentive spending discipline, rising auto finance interest rates (in spite of a recent decline in longer-term government rates), and a relative lack of new vehicle models are a few possible explanations. For the first time in years, there is a significant oversupply of light trucks on dealer lots, which will make it harder to keep incentive spending in check. Several high-volume models are due for a refresh later in 2019, which, along with a few all-new models, should push vehicle sales back toward the 17-million-unit pace.

A fairly remarkable shift in the expected stance of monetary policy over the past few months is likely responsible for lower long-term Treasury and mortgage interest rates. Short of actually reversing its December 2018 hike in the federal funds rate, the Federal Reserve has done everything it can to signal a more dovish policy going forward. As of March, the median of the Federal Open Market Committee (FOMC) members' policy rate expectations suggests no more rate hikes this year. For 2020, seven out of seventeen FOMC members now see no additional rate hikes, up from only two members at the December 2018 FOMC meeting. The reduction in the size of the Fed's balance sheet is also now expected to stop by September, years ahead of the prior schedule. The Fed's new messaging already appears to be affecting the real economy, as the housing sector seems to have stabilized after a lackluster 2018.

Market expectations of the federal funds rate are even lower. As of the writing of this forecast, the futures market is pricing in about a 75 percent chance of at least one 25-bps rate cut by December 2019, and almost another full cut by the fall of 2020. As we observed late last year, Federal Reserve policy actions that are out of line with market expectations can have outsized effects on financial market valuations. It will be interesting to watch how the Fed tries to manage market expectations of its future policy over the next year. A lot will depend on realized inflation and medium-term inflation expectations.

The recent sharp rebound in the price of oil is likely to push headline inflation up in the near term despite tame core inflation. The rise was already visible in the March and April readings of the Consumer Price Index (CPI), where the year-over-year headline inflation jumped to 1.9 percent in March and 2.0 percent in April, up from 1.5 percent in February. Likewise, Personal Consumption Expenditure (PCE) price index inflation turned up from 1.3 percent in February to 1.5 percent in March. Apart from the transitory effects of higher energy prices, the current longer-term inflation outlook is quite muted. Core inflation—a measure that strips energy and food prices out of the headline index—is generally viewed as a good predictor of headline inflation 1–2 years into the future. Early in 2019, both CPI and PCE core inflation readings weakened substantially. The PCE deflator posted three consecutive sub-1.0-percent annualized monthly readings in a row for the first time since 2009, with year-over-year inflation declining from 2.0 percent in December 2018 to 1.6 percent in March. The decline in core CPI inflation has been somewhat less pronounced, with year-over-year inflation declining from 2.2 percent in December to 2.0 percent in March, but ticking up to 2.1 in April.

In the next few sections, we discuss the policy assumptions and other key inputs that underlie our current forecast; then we discuss our forecast for the U.S. economy for 2019–2020. We conclude by discussing the major risks to our forecast.

Monetary Policy

The target range for the federal funds rate remains at 2.25–2.50 percent after the Federal Reserve's last rate increase in December 2018. We expect the nation's central bank to take a wait-and-see approach to monetary policy in 2019–2020, as weak inflation and a strong labor market send opposing signals to the Fed. Accordingly, we expect the federal funds rate to stay essentially flat over our forecast horizon. Supplementing the recent dovish shift in expected policy rates, the Fed has announced a new strategy of balance sheet normalization, which begins tapering the runoff of Treasury securities in May and ends the runoff by the beginning of October. In addition, the new strategy will start to replace mortgage-backed securities (MBS) with Treasury securities in October, keeping the overall size of the balance sheet constant.

The FOMC and the markets seem to read recent economic developments differently, leading to divergent expectations about the future path of interest rates. While the March FOMC members' median expectation of the target range for the federal funds rate was 2.25–2.50 percent at the end of 2019 and 2.50–2.75 percent at the end of 2020, the federal fund futures market is currently pricing in over a 70 percent probability of at least one 25-bps rate cut by the end of 2019 and possibly another 25-bps rate cut by the end of 2020. In a bid to move the effective federal funds rate away from the top end of the range, the Fed cut interest rate on excess reserves by 5 bps at the May FOMC meeting. This rate has long been set at the top end of the fed funds target range, but since mid-2018 it has been gradually lowered, now sitting 15 bps below the top end of the range.

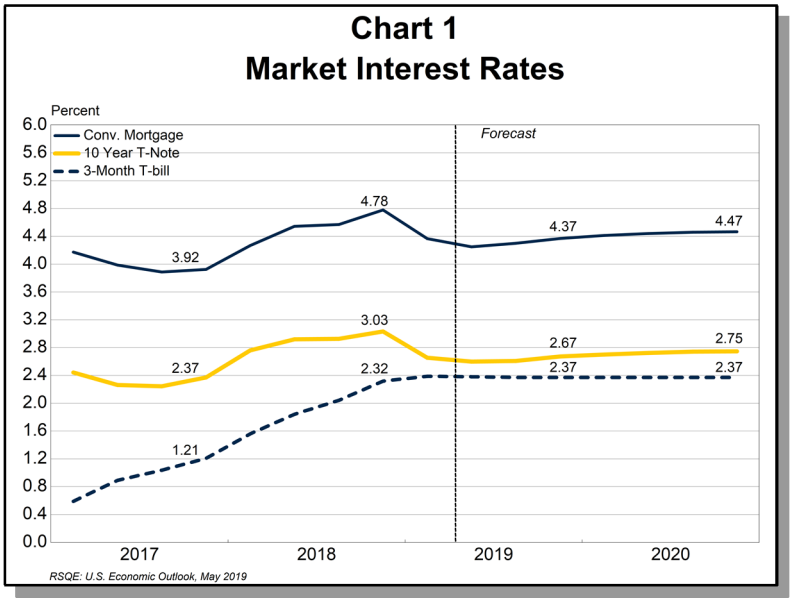
The statutory dual mandate of the Federal Reserve requires that it balance price stability with maximum employment. Recent data on inflation and the labor market seem to indicate different directions for the path of monetary policy. The labor market continues to show remarkable strength as the current economic expansion approaches a record length: nonfarm payroll employment increased by 263,000 jobs in April, bringing the average monthly job gains so far in 2019 to 205,000. The unemployment rate fell to 3.6 percent in April, its lowest level since 1969. Year-over-year private hourly wage growth stood at 3.2 percent in March, a respectable level given the recent weak readings in inflation. Overall, the latest developments in the labor market are inconsistent with a looming recession and make it harder to advocate for an interest rate cut based on those concerns.

Although the Federal Reserve continues to see inflation as generally consistent with a tightening labor market and improving economy, core inflation has shown signs of weakness, worrying some market participants. The latest reading of year-over-year core PCE deflator inflation, the Federal Reserve's preferred index, was 1.6 percent in March 2019. That somewhat weak reading, coupled with an expected slowdown of economic growth as fiscal stimulus wanes, and the observation that the Federal Reserve seems to be consistently undershooting its symmetric 2-percent inflation target, has prompted some market participants to call for a rate cut. However, the Fed appears reluctant to entertain the possibility of such a move given current data. In the press conference following the FOMC's meeting in March, Chair Jerome Powell noted that recent readings in core inflation may be driven by "transient and idiosyncratic"

factors such as changes in prices of portfolio management services, apparel, and airfares. We expect PCE inflation to stay below the Fed's medium-run target of 2 percent in 2019. Together, the inflation and labor market statistics suggest that the Fed will take a wait-and-see approach to monetary policymaking, as current data suggests no reason to move the policy rate in either direction.

The Trump administration has recently ramped up efforts to exert influence on the Federal Reserve's conduct of monetary policy, which is meant to be independent from such short-term political pressures. In particular, the administration has openly called for the central bank to cut the federal funds rate and has also considered candidates to the Board of Governors who are closely aligned with the administration. Herman Cain and Stephen Moore, two recently floated candidates, withdrew from the process because of Senate resistance. Although we do not expect the Fed to alter the course of its policymaking in response to political pressure, these efforts to inject partisanship into central bank's operation are nevertheless worrisome. We are monitoring these developments closely.

Chart 1 shows our projections for selected key interest rates. We project the 3-month Treasury bill rate to stay near its current level of 2.4 percent over our forecast horizon. The 10-year Treasury note rate edges up from 2.6 percent in the second quarter to 2.7 percent at the end of 2019 and stays roughly at that level throughout 2020.



As Treasury interest rates stay essentially flat, we expect upward pressure on mortgage rates to moderate as well. We expect the spread between the conventional 30-year fixed-rate mortgage and the 10-year Treasury note rate to remain at 1.6–1.7 percentage points over our forecast horizon. Mortgage rates rise slightly from 4.3 percent in the second quarter to 4.4 percent at the end of 2019 and 4.5 percent at the end of 2020.

Fiscal Policy

With the longest (albeit partial) federal government shutdown in U.S. history behind us, Congress can now focus on lifting the debt ceiling and avoiding sequestration cuts. On March 2, the federal debt ceiling suspension ended. The Congressional Budget Office (CBO) estimates that the Treasury has until around September or October before it runs out of money and defaults on its obligations. The sequestration caps on discretionary funding imposed by the Budget Control Act of 2011 are scheduled to resume in the new fiscal year beginning October 1. They will remain in place for the next two fiscal years in the absence of legislative action. The best-case scenario would be a bipartisan deal on the whole fiscal 2020 budget combined with an increase in the debt ceiling, enacted before the Treasury runs out of funds. Our forecast assumes a removal of spending caps for fiscal 2020 and that the debt ceiling is lifted prior to any government default, but it will likely take several continuing resolutions before funding for the whole year is in place.

The United States–Mexico–Canada Agreement (USMCA) is languishing in Congress because of opposition from Democrats and some Republicans. All three countries must ratify the deal, but there is no deadline in place. In the United States, ratification requires majority support in both the House and the Senate. Some Republicans oppose ratifying the deal until the President removes the steel and aluminum tariffs imposed on Canada and Mexico. House Democrats wish to see stronger enforcement of labor laws in Mexico, which would raise wages in Mexico and lower incentives for U.S. manufacturers to move production there. In late April, Mexico passed major labor reforms. However, Democrats are not yet convinced of credible enforcement mechanisms. Canada, Mexico, and the Trump administration all oppose reopening negotiations.

A few expiring programs will demand attention from Congress in the coming months. The National Flood Insurance Program (NFIP) is scheduled to expire by the end of May. There have been ten short-term extensions to NFIP since September 2017. The devastation caused by the recent severe flooding across the Midwest might push Congress to reauthorize NFIP for a longer period this time. Temporary Assistance for Needy Families and the Child Care Entitlement to States are also operating under a short-term extension, and are due to expire at the end of June.

In a rare show of cooperation, Democrats and the President have agreed in principle on the need for a package to update the country's aging infrastructure. The desire for infrastructure improvements is one of the few issues with bipartisan support, but the proposed 2 trillion dollars in new funds might be difficult for Congress to digest. Given how early we are in the negotiation process, we expect no impacts on receipts or outlays related to an infrastructure bill over our forecast horizon.

Table 1 contains fiscal year data and projections for the federal budget on a National Income and Product Accounts (NIPA) basis from 2017 to 2020. Nominal current receipts declined by 1.8 percent in 2018 because of lower personal and corporate tax rates contained in the Tax Cuts and Jobs Act (TCJA) of 2017. In the post-TCJA era, federal receipts grow by 2.9 percent in 2019 and 4.0 percent in 2020. As a percentage of nominal GDP, federal receipts stepped down from 18.4 percent of GDP in 2017 to 17.3 percent in 2018 owing to lower tax rates. Looking ahead, federal receipts remain steady at around 17 percent of GDP over 2019–2020.

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

			FY Forecast	
	2017	2018	2019	2020
Current receipts	3554.0	3491.4	3593.5	3737.3
% change	2.3	-1.8	2.9	4.0
Current expenditures	4218.1	4423.3	4688.2	4905.5
% change	2.8	4.9	6.0	4.6
Consumption	981.7	1019.9	1070.3	1108.2
% change	1.9	3.9	4.9	3.5
Transfer payments	2707.4	2809.1	2980.1	3117.6
% change	2.7	3.8	6.1	4.6
Surplus (+) or deficit (-)	-664.1	-931.9	-1094.7	-1168.2
Percent of GDP	-3.4	-4.6	-5.2	-5.3

RSQE: U.S. Economic Outlook, May 2019

In the NIPA accounts, child tax credits are recorded as transfer payments. The more generous child tax credits contained in the TCJA showed up first as lower tax revenues in 2018, but as tax returns are processed in 2019 the credits show up as transfer payments. As a result, growth in nominal current transfer receipts jumps to 6.1 percent in 2019 and then moderates to 4.6 percent in 2020. Generous provisions for defense and non-defense consumption in the Bipartisan Budget Act (BBA) of 2018 drove the acceleration in growth of nominal federal consumption expenditures in 2018. Growth in federal consumption expenditures accelerates further to 4.9 percent in 2019 and then moderates to 3.5 percent in 2020.

As expenditures outpace revenues, the federal budget deficit deteriorates from 4.6 percent of GDP in 2018 to 5.3 percent in 2020. The publicly held federal debt grows from 64.1 percent of GDP in

2018 to 68.7 percent in 2020. Rising debt levels lead to an acceleration of interest payments on government debt from 2.6 percent of GDP in 2018 to 2.8 percent in 2020, a situation that would be far more problematic if interest rates were to rise more than we have forecast.

The Housing Market

The future path of home prices is a major input into our forecast. Our projection for prices depends on the overall picture of the housing market.

In recent months, mortgage rates have come down. The conventional 30-year fixed rate has declined at least 40 bps relative to a year ago and more than 70 bps relative to its recent peak in November 2018. This decline has helped stabilize the housing market, which was looking precarious at the end of 2018.

Single-family housing starts surged to a 973,000-unit pace in January, but cooled off to only around 790,000 in February and March. Still, the 2019q1 quarterly average, roughly 850,000 units at an annual rate, edged up relative to the final quarter of 2018 following two quarters of declines. Single-family permit authorizations suggest that new construction starts may edge up further in the near term. The National Association of Home Builders Housing Market Index dipped late in 2018, but has since recovered about two-thirds of the ground it lost. The forward-looking subcomponent of the index suggests that about 70 percent of homebuilders have an optimistic near-term outlook.

According to preliminary data through March, the level of new home sales surged in the first quarter of 2019, yielding the best quarter during this business expansion. While the exact numbers may be revised, the overall picture is likely correct. Homebuilders appear to be well on their way to adjusting to the new market reality of greater price sensitivity among buyers. The median square footage of new single-family construction fell from around 2,200–2,300 square feet in 2005–06 to under 2,100 after the Great Recession. Between 2009 and 2013, the median home size quickly rebounded to around 2,400–2,500 square feet, where it stabilized through 2016. Since then, there has been an unmistakable downward trend, with the median square footage falling to just over 2,300 in 2018q4. Building smaller homes is key to making homes more affordable. In recent months, builders also cut back on price

increases (even when adjusted for lower square footage), and some even cut prices. The median new single-family home transaction price in the first quarter of 2019 was over 7 percent below its level a year ago. The year-over-year growth of the median sale price has been very weak for the past four quarters after about nine years of solid price hikes. As a result, the oversupply of houses for sale that developed in the new home market during the second half of 2018 has been greatly reduced.

The federal government shutdown affected monthly sales of existing single-family homes early in 2019. Some January sales were likely delayed until February or March, but we think that the quarterly sales pace, at nearly 4.65 million homes (annualized), was not significantly affected. Hence, the existing single-family home market also appears to be stabilizing, with sales improving slightly in the first quarter of 2019 after four consecutive quarterly declines.

Existing home price appreciation has slowed considerably in recent months. Our preferred housing price inflation measure—the seasonally adjusted S&P CoreLogic Case-Shiller National Home Price Index—slowed to 4.2 percent year-over-year in February from 6.4 percent a year prior. Since the Case-Shiller index is a three-month moving average, we believe it has yet to capture the effect of lower mortgage rates on the existing market. Accordingly, we expect year-over-year price appreciation to stabilize during the rest of 2019, before slowing further in 2020.

We think that housing market activity will expand slowly from 2018's lower levels, which should be consistent with continued but slower home price appreciation.

Chart 2
Single-Family Home Price Appreciation

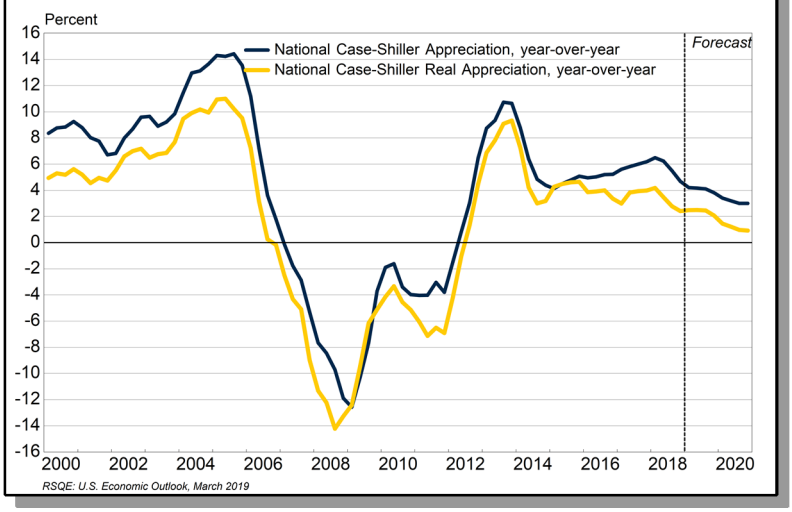


Chart 2 shows the historical and forecast path of year-over-year home price appreciation as measured by the seasonally adjusted Case-Shiller National Home Price Index, in both nominal and real terms. Price appreciation slows over our forecast horizon. We project nominal

12-month house price appreciation to decelerate gradually, from 4.5 percent during 2018 to 3.9 percent during 2019. During 2020, house price inflation decelerates further, reaching 3.4 percent by the end of the year. Real year-over-year appreciation decelerates from 2.3 percent during 2018 to 2.2 percent during 2019q4 and then slows down further to 1.5 percent by the end of 2020.

Oil Prices

The price of West Texas Intermediate (WTI) crude oil averaged 64 dollars per barrel in April 2019. The spread between Brent crude and WTI prices has fallen from an average of 9 dollars per barrel in the fourth quarter of 2018 to 7 dollars per barrel in April. The price of WTI is 2 dollars below its level a year ago; however, it is now 15 dollars per barrel above its 2018 low point in December.

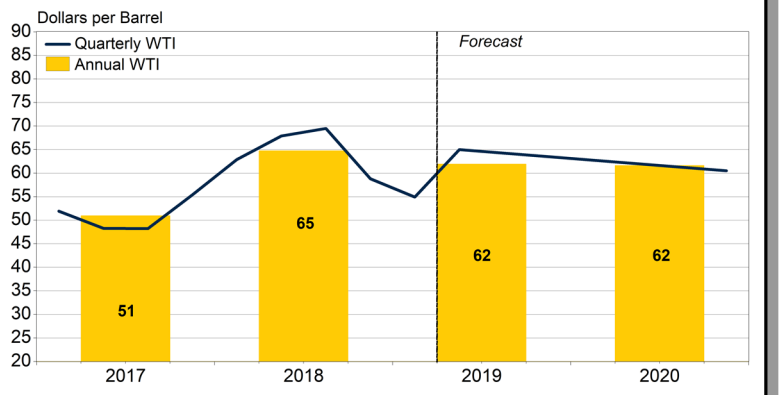
Oil prices ticked down during late April, breaking the upward trend that had persisted since the beginning of the year. Depending on how a handful of supply factors balance out, the recent downward trend may continue. Recent supply cuts and other surprises from countries in the Organization of the Petroleum Exporting Countries (OPEC) have brought OPEC's supply below expected values. OPEC moved its April meeting to June to give its members additional time to assess how effective the current oil supply reductions have been in balancing the market and how the tighter sanctions on both Venezuela and Iran affects the oil market. It is possible that the June meeting could result in an increase in OPEC crude oil production to offset lower contributions from Venezuela and Iran.

The International Energy Agency (IEA) reported in April that OPEC crude oil production fell by 0.55 million barrels per day in March due to additional cuts from Saudi Arabia and further losses in Venezuela. These supply cuts pushed OPEC compliance 53 percent beyond the target reduction in the December agreement. The additional cuts by Saudi Arabia give the country enough spare capacity to increase production, but we do not expect them to increase production absent additional supply shocks from Iran or Venezuela. This means the market will continue to lose barrels of heavy crude, while the United States will attempt to fill this gap with lighter sweet crude. That is not a perfect fix to the situation at hand, because some oil refineries, such as those in South Korea, are set up to process Iranian crude.

On the domestic supply side, U.S. crude oil production averaged 11.9 million barrels per day in the first quarter of 2019. Oil production in the United States continues to exceed previous records and is on pace to break 12 million barrels per day in the second quarter of 2019. This is an impressive accomplishment, especially in light of falling rig counts. The U.S. Energy Information Administration (EIA) forecasts U.S. crude oil production to average 12.4 million barrels per day in 2019 and 13.4 million barrels per day in 2020. If that forecast comes to fruition, each year will represent record levels of annual production in the United States, breaking the prior 2018 record of 11.0 million barrels per day.

Chart 3 depicts our forecast for WTI prices through 2020. The solid line illustrates the quarterly path, while the bars represent annual averages. On an annual basis, we expect WTI prices to remain stable during the forecast, as increases in domestic oil production offset declines in OPEC oil supply. The price of WTI declines steadily from its average of 65 dollars per barrel in 2019q2 to 61 dollars per barrel by the end of 2020. This decline leads to average prices of 62 dollars per barrel in each of 2019 and 2020.

Chart 3
Price of Oil (West Texas Intermediate Crude)



4th Quarter to 4th Quarter % Change

WTI	12.4	6.2	8.0	-4.7
Imports*	21.1	14.0	8.2	-6.5

RSQE: U.S. Economic Outlook, May 2019

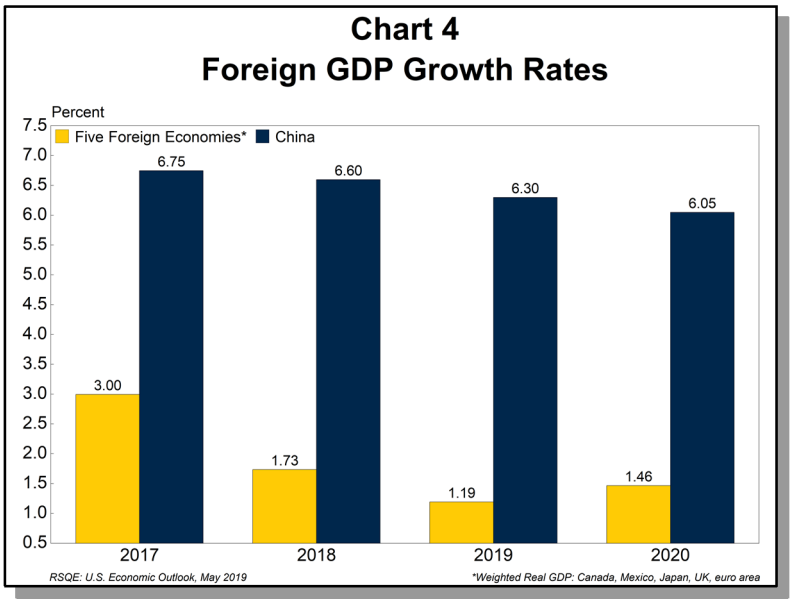
*Implicit deflator for petroleum & products

We show our forecast for the q4-over-q4 percentage change in the price deflator for imported oil and the price of WTI at the bottom of Chart 3. We show this price deflator because it is an important driver for gasoline prices for domestic consumers. We foresee positive year-over-year changes at the end of 2019 with an 8 percent gain in WTI and a similar gain of 8.2 percent for imported oil prices. We expect both these measures to reverse course by the end of 2020, with readings decelerating to negative 4.7 percent for WTI and negative 6.5 percent for imported oil.

Rest-of-World Growth

According to the International Monetary Fund's (IMF's) April World Economic Outlook, the pace of global economic expansion is expected to pick up in the second half of 2019 owing to an ongoing policy stimulus in China, improvements in global financial market sentiments, the waning of some temporary drags on demand in Europe, and improved momentum for emerging market economies, particularly Argentina and Turkey.

To gauge demand for U.S. exports, we construct and track a trade-weighted index of real GDP for six of our major export markets: Canada, Mexico, China, Japan, the United Kingdom, and the euro area. Chart 4 summarizes recent history and projections for GDP growth in those six markets.



The euro area is projected to grow by 1.1 percent in 2019 and 1.5 percent in 2020. A combination of factors is contributing to this year's slow growth in the euro area. In Germany, delays associated with the introduction of new fuel emission standards for diesel-powered vehicles have eaten into private consumption and industrial production. In Italy, sovereign debt and financial risks put further stress on banks as substantial uncertainties surround the conduct of fiscal policy. In France, prolonged street protests disrupted retail sales and weighed on consumer spending. Against the backdrop of internal struggles and a possible no-deal Brexit, the upcoming European parliamentary election in late May has received more attention than usual, and its outcome will influence progress on strengthening the euro area architecture.

Japan's economy is expected to grow by 0.5–0.6 percent per year in 2019–2020. The Japanese government is providing additional fiscal support this year to mitigate the effects of the planned consumption tax rate increase on demand. Measures include introducing a system offering reward points

worth 5 percent of every purchase made with cashless payment methods and distributing shopping vouchers for low-income households and those with young children.

The United Kingdom's economy is expected to grow by 1.3 percent in 2019 and 1.4 percent in 2020. The prolonged uncertainty surrounding the Brexit outcome will continue to cast a shadow on the country's economic outlook. The EU leaders have granted the United Kingdom a Brexit extension until October 31, although Prime Minister Teresa May had wanted a shorter delay, aiming to leave the euro area as soon as possible. This further delay has eroded domestic political support for Mrs. May.

We project Canadian output growth of 1.5 percent in 2019 and 1.8 percent in 2020, and Mexican output growth of 1.6–1.7 percent per year in 2019–2020. The United States–Mexico–Canada Agreement (USMCA) is still subject to domestic ratification processes in all three countries. While Mexico has recently passed a labor law crucial to ratification, it is unclear how close the U.S. Congress is to a vote on the trade deal given Democrats' and labor group leaders' demand for changes.

We expect China's economic growth to continue to slow. Until recently, the ongoing trade tensions between China and the United States were expected to be resolved, potentially with a partial rollback of earlier tariffs. Both sides announced extensions of the trade truce, and they held multiple rounds of talks in March and April in hopes of reaching a deal by late May. However, President Trump has recently followed through on an earlier threat to increase tariffs to 25 percent on 200 billion dollars' worth of imports from China, and Chinese officials suggested similar retaliations. Both sides are negotiating in the hopes of preventing the trade deal from collapsing. Uncertainties surrounding the trade negotiations and necessary financial regulatory tightening are expected to slow the Chinese economy over the next two years, as its growth rate converges to sustainable levels. We project Chinese output growth of 6.3 percent in 2019 and 6.05 percent in 2020, the slowest pace since 1990.

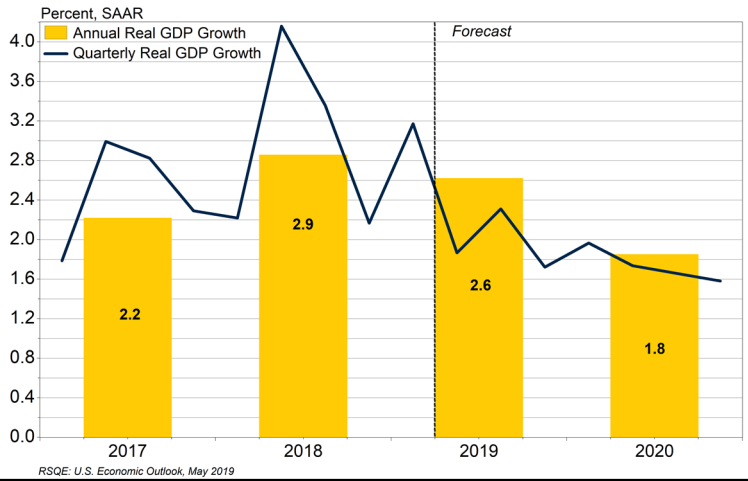
The five-economy trade-weighted GDP growth rate is projected to register 1.2 percent in 2019 and to increase to 1.5 percent in 2020.

Next, we discuss our forecast for 2019–2020.

The Forecast for 2019–2020

Our forecast of real GDP growth is quite tame relative to the 2.9 percent pace in 2018 and the 3.2 percent pace of expansion in the first quarter of 2019. We expect growth to slow for several reasons. First, the fiscal boost of 2017–18 is rapidly running out of fuel. Tax cuts and higher spending widened the federal deficit by 1.2 percent of GDP in fiscal 2018, but fiscal 2019 is projected to receive only half of the boost. Second, consumption spending growth, historically the primary driver of GDP growth deep into economic expansions, barely nudged up following the massive tax cuts. Third, given the recent financial market volatility and the ongoing uncertainty about near-term trade, immigration, monetary, and fiscal policies, we think that businesses are likely to be cautious with their investment decisions. The recent recovery in the price of oil could potentially boost some oil-related investment, but the recovery is not expected to be anywhere near as strong as its pace in 2016–17. To sum up, we do not see any sector capable of keeping GDP growth near the recent 3 percent pace after the fiscal momentum runs out.

Chart 5
Quarterly GDP Growth Rates



RSQE: U.S. Economic Outlook, May 2019

- In 2019q1, real GDP growth registered 3.2 percent annually, boosted by inventory investment and a jump in exports to China as some earlier tariffs were rolled back.
- Calendar-year growth slows to 2.6 percent in 2019 and only 1.8 percent in 2020, as the fiscal boost from lower taxes and higher federal spending wanes.
- In our forecast, however, quarterly GDP growth never exceeds an annual pace of 2.3 percent, slowing to 1.7 percent by 2019q4 and 1.6 percent by 2020q4.

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

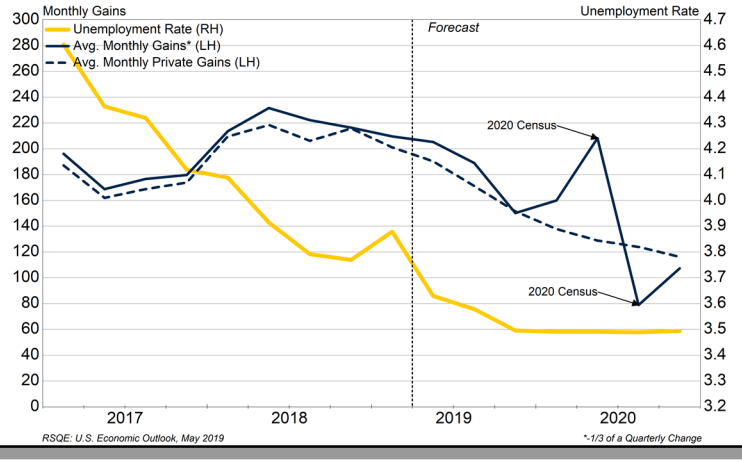
	'18Q4	'19Q1	'19Q2	'19H2	'20
Real GDP (% change, AR)	2.2	3.2	1.9	2.0	1.7
Contributions to real GDP growth					
Final sales to domestic purchasers	2.1	1.5	2.6	2.4	2.0
Consumption	1.7	0.8	1.9	1.5	1.5
Nonresidential fixed investment	0.7	0.4	0.2	0.5	0.4
Residential investment	-0.2	-0.1	-0.1	0.0	0.1
Government purchases	-0.1	0.4	0.6	0.2	0.1
Net exports	-0.1	1.0	0.1	-0.2	-0.2
Inventory investment	0.1	0.6	-0.8	-0.2	-0.1

RSQE: U.S. Economic Outlook, May 2019

- Final sales to domestic purchasers only contributed 1.5 percentage points to growth in 2019q1. Nonresidential fixed investment slowed after a tax-cut-fueled period of strength. Consumption growth also slowed, as vehicle sales declined and some taxpayers received lower-than-expected tax refunds.
- The growth contribution of consumption recovers later in 2019, but stays muted throughout the forecast period, averaging only about 1.5 percentage points.
- Private fixed investment adds about 0.5 percentage points per year to growth, largely owing to intellectual property and information processing equipment investment.
- Inventory investment backtracks in 2019q2 undoing the trade-related build-up in 2018.
- Starting in the second half of 2019, net exports return to being a drag on growth.

The labor market continues to show remarkable strength at this mature stage of the economic expansion, which is on pace to become the longest on record later this summer. The impressive April reading of 263,000 nonfarm payroll job gains brings the six-month moving average of job gains to 207,000, a very respectable level. The unemployment rate dipped down to 3.6 percent, its lowest level since December 1969. Wage growth acceleration took a pause early in 2019, however. These developments suggest that while the economy is far from overheating, it is certainly not about to begin shrinking.

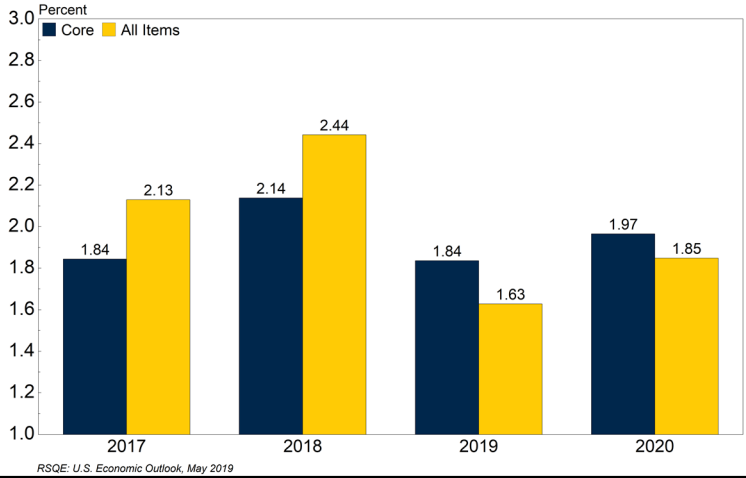
Chart 6
Nonfarm Payroll Employment Gains and Unemployment Rate



- We expect average monthly private nonfarm payroll job gains to moderate over our forecast horizon. They decelerate from about 190,000 job additions per month in 2019q2 to 151,000 in 2019q4 and to 116,000 at the end of 2020.
- Total payroll job gains slightly outpace private gains, as government adds jobs slowly, except for 2020 Census jobs in 2020q2 (and just a few thousand in 2019q3).
- The unemployment rate inches down from its current level, falling from 3.6 percent in 2019q2 to 3.5 percent at the end of 2019. It stays at that level until the end of 2020.
- The labor force participation rate remains steady at 62.8 percent throughout 2019–2020.

Headline CPI inflation decelerated from a 2.7 percent year-over-year pace in 2018q2 to 1.6 percent in 2019q1, but rising energy prices helped it rebound to 2.0 percent in April. Core CPI inflation (excluding food and energy), a better predictor of future inflation, hovered between 2.1 and 2.2 percent over the same period. To date, food price inflation does not appear to have responded to the massive flooding in the Midwest, although losses are still mounting. We expect muted inflation pressures to rule out any increases in the federal funds rate in the near term.

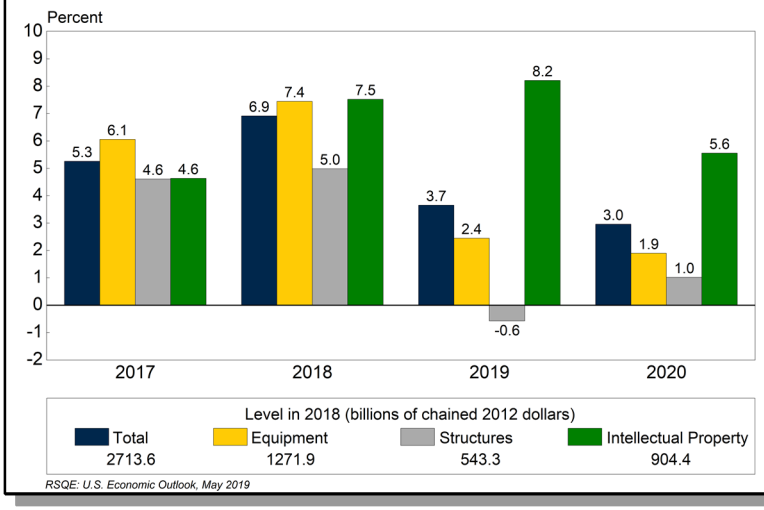
Chart 7
Consumer Price Inflation (CPI-U)



- We expect core inflation to decline to 1.8 percent in 2019 and to edge up to 2.0 percent in 2020.
- Weak energy price inflation lowers the all-item CPI inflation rate to 1.6 percent in 2019. As energy prices remain mostly flat in 2020, all-item inflation ticks up to 1.8 percent.
- Muted food price inflation and falling energy prices imply that annual headline inflation runs behind core over our forecast.
- Headline PCE deflator inflation, the Fed's preferred measure of inflation, runs 10–20 bps behind CPI inflation rates in 2019–2020, consistently below the Fed's symmetric 2 percent target rate.

The TCJA bonus depreciation provision (for assets with cost recovery periods of 20 years or less) fueled growth in equipment investment in 2018, but that effect wanes in 2019–2020. The fall in oil prices in the last quarter of 2018 and continuing year-over-year energy price declines early in 2019 contribute to a slowdown in the growth of both equipment and nonresidential structures investment this year. Mirroring a change in consumers' retail shopping behavior, spending on multi-merchandise shopping structures declined for the seventh straight quarter while spending on warehouses increased.

Chart 8
Growth of Nonresidential Fixed Investment

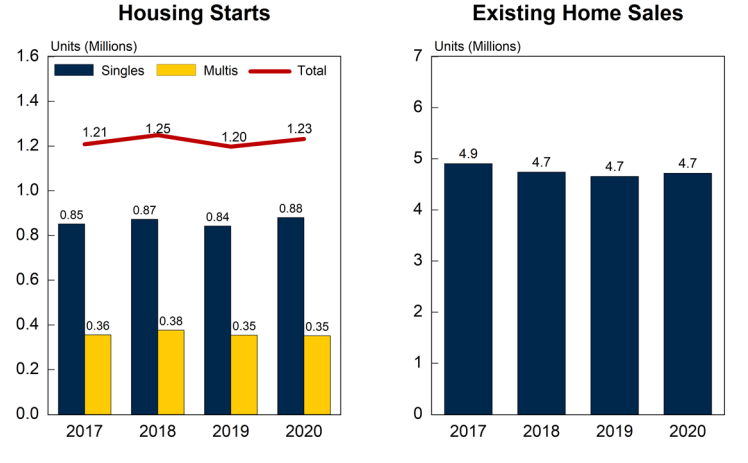


RSQE: U.S. Economic Outlook, May 2019

- Growth in total nonresidential fixed investment decelerates to 3.7 percent in 2019 and steps down further to 3.0 percent in 2020.
- After two strong years averaging 6.7 percent, growth in equipment investment retreats to 2.4 percent in 2019 and 1.9 percent in 2020.
- Broad-based weakness in nonresidential structures investment leads to a decline of 0.6 percent in this category in 2019. Growth recovers some lost ground in 2020.
- Intellectual property investment accounts for about one-third of overall nonresidential fixed investment but is the main driver of growth in 2019–2020. Growth in intellectual property accelerates to 8.2 percent in 2019 and then moderates to 5.6 percent in 2020.

The housing market appears to be stabilizing after a rough 2018. Existing and new home sales increased in 2019q1, responding to sharply lower mortgage rates. Historically, steep declines in new home sales have often been followed by recessions. Hence, the recent rebound is a welcome sign that the economy still has some room to keep going. Home price appreciation has slowed down to a reasonable pace, roughly in line with recent household income growth trends. While housing market fundamentals look reasonable, the slowdown in the broader economy will likely take a toll on this sector.The best we can hope for over the next two years seems to be lackluster growth.

Chart 9
Housing Market

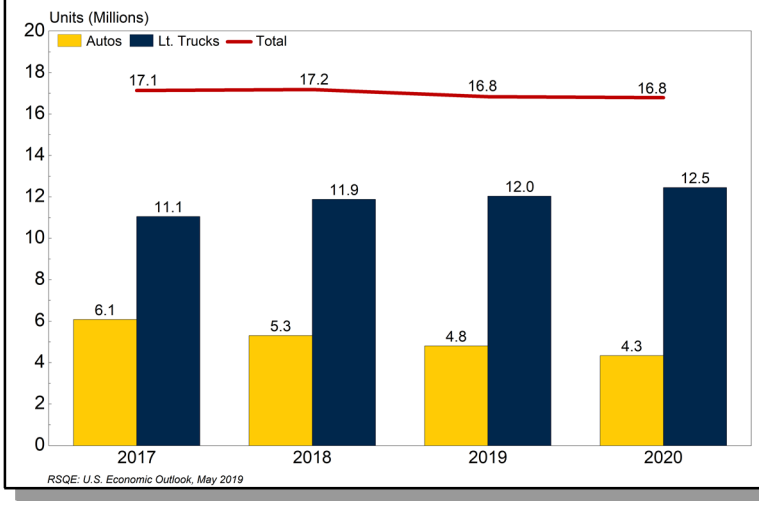


RSQE: U.S. Economic Outlook, May 2019

- Total housing starts increased by 40,000 in 2018. Housing starts retreat by 50,000 in 2019 before picking up by 30,000 in 2020.
- Single-family home starts retreat in 2019, but rebound to 880,000 in 2020, exceeding their 2018 average.
- We expect multi-family home starts to edge down from 380,000 in 2018 to 350,000 per year in 2019–2020.
- Existing home sales stay at 4.7 million units in 2019–2020.

Light vehicle sales per driving age resident have not registered as spectacular a performance as total light vehicle sales over the past few years. New vehicle sales per potential driver never recovered to their 2000–07 levels, and have been trending down since 2015. Fleet deliveries, which accounted for almost one-fourth of the market in April, rose relative to a year ago. Retail sales, however, have been falling for the past 16 months. We hope that several all-new and refreshed vehicle models to come to the market later in the year will reinvigorate retail sales as well.

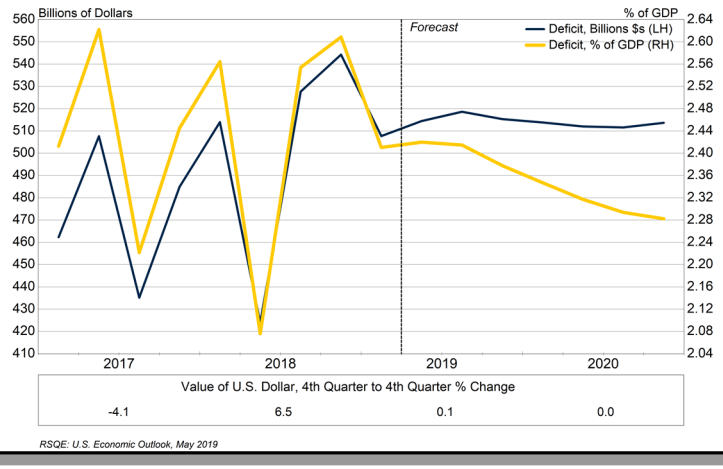
Chart 10
Light Vehicle Sales



- Transitory factors such as the government shutdown and severe weather increased volatility in the light vehicle market in the first four months of the year. Sales have averaged a 16.7 million-unit pace so far this year, close to what we consider the underlying trend.
- We expect the pace of light vehicle sales to downshift from 17.2 million units in 2018 to 16.8 million units in both 2019 and 2020.
- Automobile sales decline by 500,000 units in 2019 and another 470,000 in 2020. The share of cars in total vehicle sales shrinks from 30.9 percent in 2018 to 25.8 percent in 2020.
- Sales of light trucks, which include CUVs and SUVs, increase from 12 million units in 2019 to 12.5 million units in 2020, bringing the light truck share of the total market to 74 percent.

We project the dollar to appreciate slightly in 2019q2 and then remain essentially flat for the next two years, as market participants expect the Federal Reserve to refrain from further interest rate increases for some time. Imports saw a temporary surge at the end of 2018, due in part to frontloading ahead of expected tariff hikes on Chinese goods. As the fiscal support from the federal stimulus gradually fades away and the current economic expansion moderates, domestic demand and hence import growth will slow down from 4.6 percent in 2017–18 to 2.8 percent in 2019 and 2.2 percent in 2020, stabilizing the current account deficit.

Chart 11
Current Account Deficit (NIPA Basis) and Value of U.S. Dollar (FRB Broad Index)



- The current account deficit stabilizes around 510–520 billion dollars in 2019–2020, consistent with our expectation that the United States and China will resolve their current trade tensions soon.
- As a share of GDP, the current account deficit is expected to narrow during our forecast to around 2.3 percent at the end of 2020.
- We project the trade-weighted value of the dollar relative to a broad basket of currencies to appreciate by 0.1 percent from 2018q4 to 2019q4 and to remain effectively flat in 2020.

Risks to the Forecast

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

The ongoing trade tensions between the United States and China continue to be our most significant source of risk and uncertainty. Both sides took meaningful steps toward reaching an agreement by late April, as a truce was declared and multiple rounds of talks were held. However, hopes of reaching a trade deal waned suddenly in recent weeks. President Trump accused China of reneging on its promises and threatened to boost tariffs on 200 billion dollars' worth of Chinese goods from 10 percent to 25 percent. High-level trade talks are still ongoing in the hope of preventing a collapse of the deal, but the stock market has fallen in response to the news, suggesting traders see a risk that the President will stand firm in his position rather than using his recent threats as a bargaining chip. On May 10, the United States carried through on the President's threat, and the 25 percent tariff rate will apply to nearly half of Chinese imports leaving Chinese ports after that date. China has promptly retaliated, with tariffs on 60 billion of U.S. exports going up on June 1, with products like liquefied natural gas, soy oil, peanut oil, petrochemicals, frozen vegetables and cosmetics facing additional 25 percent tariffs. President Trump has kicked off the process of levying tariffs on another 325 billion dollars' worth of Chinese goods, subjecting the entire volume of imports from China to elevated tariff rates. We consider the risk of an all-out trade war with China to have increased significantly in recent weeks.

Domestic policy uncertainties are also an important source of risk to our forecast. The threat of budget sequestration, automatic spending cuts mandated by the Budget Control Act of 2011, looms over the U.S. economy. If Congress fails to act, these spending cuts will hit both defense and non-defense discretionary spending in October 2019, weakening the momentum of domestic economic growth by lowering aggregate demand. A new legal challenge to the constitutionality of the Affordable Care Act is likely to make it to the Supreme Court in mid-2020. A decision to overturn the prior Supreme Court case could affect fiscal outlays late in fiscal 2020 and beyond.

President Trump's decision on whether to impose steep tariffs on imported cars and auto parts is another uncertainty that clouds the outlook for the domestic economy. In February, the Commerce department submitted its confidential "Section 232" national security report, which is widely believed to conclude that car and auto parts imports pose a risk to national security. President Trump has until May 18 to decide how to proceed with tariffs of up to 25 percent on automobile imports, mostly from the European Union and Japan. Recent news reports suggest that the President is likely to delay the tariff decision by as much as 180 days, as allowed by the law. It is unclear how the ongoing trade conflict with China will affect the proposed auto tariffs. Some observers think Europe and Japan should expect a similar escalation. If enacted, the proposed auto tariffs will significantly increase the vehicle costs faced by U.S. consumers, incur job losses in the domestic economy, and subject U.S. auto exports to potential retaliation from trading partners.

More broadly, geopolitical events are an ever-present source of uncertainty affecting the domestic economic outlook. The United States has recently renewed and expanded sanctions on Iran and has cancelled waivers that allowed some countries to continue to buy Iranian oil. In response, Iran has vowed to close the Strait of Hormuz, the world's busiest transit lane for oil shipment, and to renew its nuclear program by beginning to stockpile uranium and heavy water. These developments not only cause disruptions in the global oil market, but increase the risks that miscalculations will lead to military conflict. In Venezuela, a recent move by opposition leader Juan Guaidó, recognized by many countries as the legitimate leader of the country, to replace the current regime led by President Maduro has failed, causing further turmoil in the country. Continued political instability in Venezuela has so far caused a sharp decline in the country's oil production. Further escalation in Iran and Venezuela could further reduce global oil supply and put additional upward pressure on energy prices.

Overall, we think that the risks to our forecast are skewed to the downside.

Constant Adjustments in the RSQE Forecast for 2019–2020

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

AUTOSD	Units of retail new car sales, domestic; millions of units, SAAR.
CDFRN12	Personal consumption expenditures, furniture; billions of chained (2012) dollars.
CDHE12	Personal consumption expenditures, household equipment; billions of chained (2012) dollars.
CDO12	Personal consumption expenditures, durable goods except motor vehicles and parts, recreational goods and vehicles, and furniture and household equipment; billions of chained (2012) dollars.
CDREC12	Personal consumption expenditures, recreational goods and vehicles; billions of chained (2012) dollars.
CDVO12	Personal consumption expenditures, motor vehicles and parts excluding new cars and new trucks, billions of chained (2012) dollars.
CNCS12	Personal consumption expenditures, clothing and footwear; billions of chained (2012) dollars.
CNFC12	Personal consumption expenditures, fuel oil and coal; billions of chained (2012) dollars.
CNFD12	Personal consumption expenditures, food; billions of chained (2012) dollars.
CNGO12	Personal consumption expenditures, gasoline and oil; billions of chained (2012) dollars.
CNO12	Personal consumption expenditures, nondurable goods not elsewhere classified; billions of chained (2012) dollars.
CSEG12	Personal consumption expenditures, electricity and gas services; billions of chained (2012) dollars.
CSO12	Personal consumption expenditures, other services; billions of chained (2012) dollars.
CURR	Currency held by the public; billions of current dollars, S.A.
EMP	Employment, payroll survey; millions of jobs.
EMPHH	Employment, household survey; millions of persons.
GDEBTP	Gross public debt of the U.S. Treasury held by private investors; billions of current dollars, N.S.A., last day of quarter.
GINTF	Net interest paid by federal government, billions of current dollars.
HINT	Interest paid by consumers to business, billions of current dollars.
HOUSEX	Sales of existing single family homes; thousands of units, SAAR.
HSMULT	Private housing starts, multi-unit; thousands of units, SAAR.
HSSING	Private housing starts, single-unit; thousands of units, SAAR.
IBFID12	Business fixed investment, intellectual property; billions of chained (2012) dollars.
IBFNC12	Nonresidential fixed investment, structures; billions of chained (2012) dollars.
IINVO12	Change in nonfarm business inventories excluding new cars and new trucks, billions of chained (2012) dollars.
INCWM12	Nonresidential fixed investment, structures in mining exploration, shafts, and wells; billions of chained (2012) dollars.
IPDIE12	Nonresidential fixed investment, industrial equipment; billions of chained (2012) dollars.
IPDOE12	Nonresidential fixed investment, equipment excluding information processing equipment, industrial equipment, new cars and new trucks; billions of chained (2012) dollars.
IRCM12	Residential fixed investment, multi-family structures; billions of chained (2012) dollars.
IRCOS12	Residential fixed investment, other structures; billions of chained (2012) dollars.
IRCS12	Residential fixed investment, single-family structures; billions of chained (2012) dollars.
JCAPTOT	Index of available industrial capacity, expressed as a percentage of 2012 output.
JCLH	Compensation per hour, private nonfarm sector; index, 2012=100.
JEC	Employment cost index, December 2005=100.
JEXRB	Index of a weighted average of the foreign exchange value of the dollar against the currencies of a broad group of major U.S. trading partners; January 1997=100.
JIPTOT	Index of industrial production, 2012=100.
JQLH	Output per hour, private nonfarm sector; index, 2012=100.
KCAG	Consumption of government fixed capital, billions of current dollars.
KCAGF	Consumption of federal government fixed capital, billions of current dollars.
KCAP	Consumption of private fixed capital, billions of current dollars.
LF	Labor force, millions of persons.
MAUTO12	Imports of cars as they appear in the Real Motor Vehicle Output table of the National Income and Product Accounts, billions of chained (2012) dollars.
MGNOIL12	Imports of nonpetroleum goods, billions of chained (2012) dollars.
MS12	Imports of services, billions of chained (2012) dollars.
MTRK12	Imports of new trucks as they appear in the Real Motor Vehicle Output table of the National Income and Product Accounts, billions of chained (2012) dollars.
NEWSALE	New single-family homes for sale, end of period; thousands of units, SA.
NEWSOLD	New single-family homes sold; thousands of units, SAAR.
PCDFRN	Personal consumption expenditures implicit deflator, furniture; 2012=100.
PCDHE	Personal consumption expenditures implicit deflator, household equipment; 2012=100.
PCDO	Personal consumption expenditures implicit deflator, durables excluding motor vehicles and parts, recreational goods and vehicles, and furniture and household equipment; 2012=100.
PCDREC	Personal consumption expenditures implicit deflator, recreational goods and vehicles; 2012=100.
PCDVO	Personal consumption expenditures implicit deflator, motor vehicles and parts excluding new cars and new trucks; 2012=100.
PCNCS	Personal consumption expenditures implicit deflator, clothing and footwear; 2012=100.
PCNFC	Personal consumption expenditures implicit deflator, fuel oil and coal; 2012=100.
PCNFD	Personal consumption expenditures implicit deflator, food; 2012=100.
PCNGO	Personal consumption expenditures implicit deflator, gasoline and oil; 2012=100.
PCNO	Personal consumption expenditures implicit deflator, nondurable goods not elsewhere classified; 2012=100.
PCPICORE	CPI-U: all items less food and energy; 1982-84=100, S.A.
PCPISA	CPI-U: all items; 1982 84=100, S.A.

PCSEG	Personal consumption expenditures implicit deflator, electricity and gas; 2012=100.
PCSO	Personal consumption expenditures implicit deflator, services excluding electricity and gas; 2012=100.
PGFD	Implicit deflator, federal government consumption expenditures and gross investment, defense; 2012=100.
PGFND	Implicit deflator, federal government consumption expenditures and gross investment, nondefense; 2012=100.
PGI	Implicit deflator, government gross investment; 2012=100.
PGSL	Implicit deflator, state and local government purchases of goods and services; 2012=100.
PIID	Implicit price deflator, business fixed investment, intellectual property; 2012=100.
PINC	Implicit price deflator, business fixed investment, non-residential structures; 2012=100.
PIPDAU	Implicit price deflator, nonresidential fixed investment, new cars; 2012=100.
PIPDIE	Implicit price deflator, nonresidential fixed investment, industrial equipment; 2012=100
PIPDIP	Implicit price deflator, nonresidential fixed investment, information processing equipment and software; 2012=100.
PIPDOE	Implicit price deflator, nonresidential fixed investment, equipment excluding information processing equipment, industrial equipment, new cars, and new trucks; 2012=100.
PIPDTH	Implicit price deflator, nonresidential fixed investment, new heavy trucks; 2012=100.
PIPDTL	Implicit price deflator, nonresidential fixed investment, new light trucks; 2012=100.
PIRCM	Implicit price deflator, residential fixed investment: multi-family structures; 2012=100.
PIRCOS	Implicit price deflator, residential fixed investment: other structures; 2012=100.
PIRCPD	Implicit price deflator, residential fixed investment: producers' durables; 2012=100.
PIRCS	Implicit price deflator, residential fixed investment: single-family structures; 2012=100.
PMGOIL	Implicit price deflator, imports of petroleum and products; 2012=100.
POIL	Producer price index for crude petroleum; 1982=100, N.S.A.
PPI	Producer price index for finished goods; 1982=100, S.A.
PPNF	Private nonfarm GDP implicit deflator, 2012=100.
PXG	Implicit price deflator, exports of goods; 2012=100.
PXS	Implicit price deflator, exports of services; 2012=100.
RAAA	Aaa industrial bond yield, percent.
RBAA	Baa corporate bond yield, percent
RCP	3-month nonfinancial commercial paper rate, percent.
RG05	Yield on 5-year U.S. government taxable securities, percent.
RG10	Yield on 10-year U.S. government taxable securities, percent.
RMORT	30-year conventional mortgage rate, percent.
RRG05	Yield on 5-year Treasury inflation protected securities, percent.
RTB	3-month Treasury bill rate, daily average of secondary market yield; percent.
RUM	Unemployment rate, males 20 years and over; percent.
RVEH48	Interest rate on 48-month new car loans at commercial banks, percent.
SERVE12	Services component of real GDP, billions of chained (2012) dollars.
SINVAD12	Four times the stock of business inventories, new domestic cars; billions of chained (2012) dollars, end of quarter.
SINVAF12	Four times the stock of business inventories, new foreign cars; billions of chained (2012) dollars, end of quarter.
SINVT12	Four times the stock of business inventories, new trucks; billions of chained (2012) dollars, end of quarter.
TCF	Corporate profits tax accruals, federal; billions of current dollars.
TIBF	Indirect business tax and nontax accruals, federal; billions of current dollars.
TIBSL	Indirect business tax and nontax accruals, state and local; billions of current dollars.
TRKH	Unit retail sales of new heavy (over 14,000 lbs. gross vehicle weight) trucks; thousands of units, SAAR.
TRKLCI12	Real private investment and consumption, new light trucks; billions of chained (2012) dollars.
TRKLD	Unit retail sales of new light (14,000 lbs. gross vehicle weight and under) trucks, domestic; millions of units, SAAR.
TSIB	Employer contributions for government social insurance, billions of current dollars.
TSIF	Contributions for government social insurance, federal; billions of current dollars.
TSIROW	Contributions for government social insurance from rest of world, billions of dollars.
VEHL	Unit retail sales of new light vehicles (autos plus trucks 14,000 lbs. and under); millions of units, SAAR.
VRRENT	Rental vacancy rate, percent.
XG12	Exports of goods, billions of chained (2012) dollars.
XS12	Exports of services, billions of chained (2012) dollars.
YCP	Corporate profits with inventory valuation adjustment and capital consumption adjustment; billions of current dollars.
YFP	Farm proprietors' income with inventory valuation and capital consumption adjustments, billions of current dollars.
YNFP	Nonfarm proprietors' income with inventory valuation and capital consumption adjustments, billions of current dollars.
YOL	Other labor income, billions of current dollars.
YPDIV	Corporate dividend payments to persons, billions of current dollars.
YPINT	Personal interest income, billions of current dollars.
YPWS	Private wages and salaries, billions of current dollars.
YUNB	Total unemployment benefits paid, billions of current dollars.

U.S. Economic Outlook for 2019-2020

RSQE Forecast, 17 May 2019

INDEX OF TABLES

Table 1: Gross Domestic Product in Current Dollars
Table 2: Gross Domestic Product in Chained Dollars
Table 3: Personal Income and its Disposition
Table 4: Relation of GDP, GNP, NNP, NI and PI
Table 5: Foreign Transactions in the NIPAs
Table 6: Supplementary Data
- Prices, Wages, Productivity
- Industrial Sector
- Employment
- Monetary Sector
- Vehicle Sector

Table 7: Federal Government Receipts and Expenditures

Table 8: State and Local Government Receipts and Expenditures

Complete Model Output
- Non-zero Adjustment Constants
- Exogenous Variables
- Endogenous Variables
- Growth Rates of Endogenous Variables

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					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
GDP	21062.69	21257.67	21477.68	21673.35	21890.89	22097.44	22303.85
Consumption	14251.31	14423.68	14569.28	14708.08	14856.71	15004.79	15153.78
Durables	1454.55	1469.92	1487.25	1499.71	1511.89	1523.38	1534.12
Vehicles & Parts	489.89	497.28	506.64	510.64	514.14	517.82	520.48
Furn & HH Equipment	334.29	338.12	341.03	343.84	347.14	350.01	352.93
Rec Goods & Vehicles	403.20	407.34	411.10	415.00	418.63	421.93	425.39
Other	227.17	227.18	228.49	230.22	231.99	233.62	235.31
Nondurables	2905.71	2951.54	2972.15	2986.74	3004.22	3025.50	3046.90
Food	1012.33	1014.39	1019.36	1027.57	1036.30	1045.17	1054.06
Clothing & Footwear	395.29	397.01	397.91	400.20	402.65	405.08	407.34
Gasoline & Oil	301.70	327.11	332.11	329.26	326.64	326.19	325.02
Fuel Oil & Coal	19.44	20.36	20.57	20.70	20.68	20.69	20.66
Other	1176.95	1192.67	1202.20	1209.01	1217.96	1228.37	1239.82
Services	9891.06	10002.22	10109.87	10221.63	10340.60	10455.92	10572.77
Private Investment	3814.25	3791.66	3830.30	3860.89	3898.75	3927.98	3966.88
Nonresidential	2893.54	2913.49	2959.00	2986.18	3016.79	3042.55	3070.51
Structures	648.66	650.59	660.47	666.87	676.38	681.46	686.35
Equipment	1263.16	1259.17	1276.80	1281.42	1287.74	1293.60	1300.82
Info Processing	407.13	407.91	410.04	412.21	414.49	416.87	419.29
Industrial Equipment	256.49	258.73	260.82	262.39	263.78	264.92	266.20
New Vehicles	359.00	345.01	352.87	352.36	351.53	352.75	354.30
Other Equipment	240.54	247.53	253.07	254.46	257.93	259.07	261.04
Intellectual Property	981.72	1003.73	1021.74	1037.89	1052.67	1067.49	1083.34
Residential	791.80	792.88	799.32	808.87	819.13	828.78	842.32
Priv Inventory Change	128.91	85.29	71.98	65.84	62.83	56.64	54.05
Farm	-5.15	-6.10	-4.76	-3.41	-2.05	-0.67	-0.05
Nonfarm	134.06	91.39	76.75	69.26	64.88	57.32	54.10
Net Exports	-603.36	-610.67	-618.15	-617.74	-619.58	-619.15	-620.11
Exports	2542.03	2570.35	2596.71	2614.66	2633.04	2652.65	2672.84
Imports	3145.39	3181.02	3214.86	3232.40	3252.62	3271.80	3292.95
Government Purchases	3600.50	3652.99	3696.25	3722.12	3755.01	3783.83	3803.30
Federal	1355.53	1382.99	1405.01	1409.45	1420.70	1427.68	1426.67
Defense	809.42	821.05	829.72	834.67	843.74	845.73	847.73
Nondefense	546.11	561.94	575.29	574.77	576.96	581.94	578.94
State & Local	2244.97	2270.00	2291.24	2312.67	2334.31	2356.15	2376.63
ADDENDA							
GDP Deflator (2012=100)	111.37	111.88	112.40	112.94	113.52	114.10	114.69
Unemployment Rate (%)	3.88	3.63	3.58	3.50	3.49	3.49	3.49

RSQE Forecast

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

17 May 2019

	Forecast	Calendar Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
GDP	22506.57	20494.08	21367.85	22199.69	4.26	3.89
Consumption	15299.53	13948.52	14488.09	15078.71	3.87	4.08
Durables	1542.40	1459.43	1477.86	1527.95	1.26	3.39
Vehicles & Parts	521.26	506.64	501.11	518.43	-1.09	3.45
Furn & HH Equipment	355.59	330.41	339.32	351.42	2.70	3.57
Rec Goods & Vehicles	428.63	394.32	409.16	423.64	3.76	3.54
Other	236.93	228.06	228.26	234.46	0.09	2.71
Nondurables	3068.14	2879.36	2954.04	3036.19	2.59	2.78
Food	1062.79	1000.92	1018.41	1049.58	1.75	3.06
Clothing & Footwear	409.54	394.20	397.60	406.15	0.86	2.15
Gasoline & Oil	323.72	326.01	322.55	325.39	-1.06	0.88
Fuel Oil & Coal	20.62	20.93	20.27	20.66	-3.17	1.93
Other	1251.47	1137.30	1195.21	1234.40	5.09	3.28
Services	10689.00	9609.73	10056.20	10514.57	4.65	4.56
Private Investment	4000.85	3650.08	3824.27	3948.61	4.77	3.25
Nonresidential	3095.58	2799.05	2938.05	3056.36	4.97	4.03
Structures	689.66	637.07	656.65	683.46	3.07	4.08
Equipment	1307.16	1236.28	1270.14	1297.33	2.74	2.14
Info Processing	421.78	409.41	409.32	418.11	-0.02	2.15
Industrial Equipment	267.58	248.01	259.61	265.62	4.68	2.32
New Vehicles	354.34	339.23	352.31	353.23	3.85	0.26
Other Equipment	263.46	239.63	248.90	260.38	3.87	4.61
Intellectual Property	1098.75	925.70	1011.27	1075.56	9.24	6.36
Residential	854.82	794.49	798.22	836.26	0.47	4.77
Priv Inventory Change	50.45	56.54	88.00	55.99	NA	NA
Farm	-0.05	-2.88	-4.86	-0.71	NA	NA
Nonfarm	50.50	59.42	92.86	56.70	NA	NA
Net Exports	-623.54	-625.35	-612.48	-620.60	NA	NA
Exports	2692.60	2531.32	2580.94	2662.78	1.96	3.17
Imports	3316.14	3156.67	3193.42	3283.38	1.16	2.82
Government Purchases	3829.72	3520.84	3667.96	3792.96	4.18	3.41
Federal	1432.42	1319.82	1388.24	1426.87	5.18	2.78
Defense	851.41	778.88	823.71	847.15	5.76	2.85
Nondefense	581.01	540.94	564.53	579.71	4.36	2.69
State & Local	2397.30	2201.02	2279.72	2366.10	3.58	3.79
ADDENDA						
GDP Deflator (2012=100)	115.28	110.38	112.15	114.40	1.60	2.01
Unemployment Rate (%)	3.49	3.89	3.65	3.49	NA	NA

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

	Actual	Forecast					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
GDP	18912.33	18999.93	19108.70	19190.37	19283.95	19367.04	19446.79
Consumption	13071.00	13160.80	13238.10	13310.25	13388.68	13463.34	13536.69
Durables	1669.23	1696.07	1723.69	1744.31	1764.76	1784.22	1802.73
Vehicles & Parts	500.81	508.69	518.42	521.90	524.97	528.20	530.28
Furn & HH Equipment	381.60	386.17	390.51	394.99	400.44	405.33	410.37
Rec Goods & Vehicles	535.69	546.42	556.31	566.51	576.31	585.74	595.45
Other	265.37	269.58	273.43	276.96	280.16	283.07	286.01
Nondurables	2947.03	2965.02	2976.44	2988.45	3002.20	3016.96	3032.14
Food	970.31	968.65	970.19	974.47	979.06	983.75	988.34
Clothing & Footwear	398.98	404.41	406.23	408.69	411.11	413.49	415.65
Gasoline & Oil	420.57	418.26	418.65	419.91	421.29	422.52	423.81
Fuel Oil & Coal	25.19	25.24	25.06	25.27	25.39	25.48	25.55
Other	1116.70	1131.61	1139.02	1142.73	1147.78	1153.86	1160.59
Services	8487.62	8536.35	8578.52	8620.63	8667.30	8710.39	8752.64
Private Investment	3510.62	3477.08	3499.78	3516.03	3537.91	3552.10	3573.88
Nonresidential	2781.99	2792.26	2828.77	2847.79	2869.38	2886.74	2905.48
Structures	540.43	537.20	541.03	542.11	545.80	545.98	546.02
Equipment	1296.73	1291.81	1309.51	1313.80	1319.30	1324.59	1330.70
Info Processing	509.18	514.30	520.77	527.32	533.95	540.66	547.47
Industrial Equipment	246.04	246.90	247.66	248.01	248.23	248.24	248.38
New Vehicles	343.13	329.22	335.60	334.57	333.14	333.63	333.94
Other Equipment	210.12	215.00	219.02	218.82	220.20	219.66	219.87
Intellectual Property	953.21	972.00	987.69	1001.60	1013.90	1026.29	1039.49
Residential	596.15	592.47	592.94	595.99	599.28	601.91	607.13
Priv Inventory Change	128.39	82.96	69.85	64.01	61.33	55.56	53.02
Farm	-10.95	-8.97	-6.97	-4.97	-2.97	-0.97	-0.07
Nonfarm	135.52	91.93	76.82	68.98	64.30	56.53	53.09
Net Exports	-899.29	-896.95	-906.26	-918.60	-932.97	-947.03	-962.33
Exports	2576.54	2593.06	2611.67	2622.70	2634.58	2645.62	2657.55
Imports	3475.83	3490.01	3517.92	3541.30	3567.54	3592.66	3619.88
Government Purchases	3207.68	3237.46	3254.44	3258.81	3264.98	3271.67	3269.84
Federal	1237.92	1267.45	1283.01	1282.58	1283.82	1285.23	1279.37
Defense	761.38	769.14	774.95	777.49	781.37	780.69	779.99
Nondefense	477.03	498.07	507.62	504.80	502.34	504.33	499.35
State & Local	1968.58	1969.54	1971.43	1976.12	1980.96	1986.17	1989.88
ADDENDA							
Final Sales to Domestic Purchasers	19642.98	19768.06	19897.47	19995.38	20104.07	20204.74	20299.76
Unemployment Rate (%)	3.88	3.63	3.58	3.50	3.49	3.49	3.49

RSQE Forecast

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

17 May 2019

	Forecast	Calendar Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
GDP	19523.15	18566.44	19052.83	19405.23	2.62	1.85
Consumption	13605.92	12887.61	13195.04	13498.66	2.39	2.30
Durables	1818.32	1665.04	1708.32	1792.51	2.60	4.93
Vehicles & Parts	530.39	518.11	512.46	528.46	-1.09	3.12
Furn & HH Equipment	415.10	381.46	388.32	407.81	1.80	5.02
Rec Goods & Vehicles	604.91	515.53	551.23	590.60	6.92	7.14
Other	288.84	259.38	271.33	284.52	4.61	4.86
Nondurables	3047.12	2899.70	2969.24	3024.60	2.40	1.86
Food	992.75	968.05	970.90	985.98	0.30	1.55
Clothing & Footwear	417.75	396.68	404.58	414.50	1.99	2.45
Gasoline & Oil	425.14	418.35	419.35	423.19	0.24	0.92
Fuel Oil & Coal	25.59	25.87	25.19	25.50	-2.65	1.25
Other	1167.37	1077.68	1132.51	1157.40	5.09	2.20
Services	8793.35	8359.37	8555.78	8730.92	2.35	2.05
Private Investment	3591.22	3385.30	3500.87	3563.78	3.41	1.80
Nonresidential	2921.77	2713.59	2812.70	2895.84	3.65	2.96
Structures	544.86	543.35	540.19	545.66	-0.58	1.01
Equipment	1336.17	1271.86	1302.97	1327.69	2.45	1.90
Info Processing	554.35	503.34	517.89	544.11	2.89	5.06
Industrial Equipment	248.62	240.57	247.15	248.37	2.74	0.49
New Vehicles	333.32	326.65	335.63	333.51	2.75	-0.63
Other Equipment	220.32	213.79	215.74	220.01	0.91	1.98
Intellectual Property	1052.28	904.38	978.62	1032.99	8.21	5.56
Residential	611.47	609.17	594.39	604.95	-2.43	1.78
Priv Inventory Change	49.24	45.03	86.30	54.79	NA	NA
Farm	-0.07	-8.06	-7.97	-1.02	NA	NA
Nonfarm	49.31	50.91	93.31	55.81	NA	NA
Net Exports	-978.54	-912.18	-905.27	-955.22	NA	NA
Exports	2669.29	2546.88	2600.99	2651.76	2.12	1.95
Imports	3647.83	3459.06	3506.27	3606.98	1.36	2.87
Government Purchases	3273.62	3176.18	3239.60	3270.03	2.00	0.94
Federal	1279.50	1227.46	1267.74	1281.98	3.28	1.12
Defense	780.74	738.02	770.74	780.70	4.43	1.29
Nondefense	498.78	489.01	496.88	501.20	1.61	0.87
State & Local	1993.43	1947.60	1971.42	1987.61	1.22	0.82
ADDENDA						
Final Sales to Domestic Purchasers	20393.07	19379.08	19825.97	20250.41	2.31	2.14
Unemployment Rate (%)	3.49	3.89	3.65	3.49	NA	NA

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

	Actual	Forecast					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
PERSONAL INCOME	18033.46	18158.21	18353.91	18560.46	18791.54	19003.76	19206.61
Wages & Salaries	9078.87	9174.46	9283.27	9383.01	9503.61	9612.28	9715.33
Private	7675.38	7760.69	7859.33	7950.31	8048.93	8141.06	8238.82
Government	1403.49	1413.77	1423.95	1432.70	1454.68	1471.22	1476.52
Supplements to W&S	2060.48	2076.10	2092.17	2108.82	2133.15	2154.72	2175.94
For Employee Pension & Ins Funds	1412.99	1422.30	1432.57	1443.71	1457.33	1472.99	1489.05
For Govt Soc Ins	647.48	653.80	659.60	665.11	675.82	681.73	686.89
Proprietors' Income	1602.15	1608.40	1629.33	1651.31	1669.33	1686.07	1703.50
Farm	36.09	37.40	37.49	37.34	37.00	36.73	36.53
Nonfarm	1566.05	1571.00	1591.84	1613.97	1632.33	1649.34	1666.98
Rental Income	781.08	793.60	797.05	800.51	803.99	807.49	810.00
Pers Receipts on Assets	2784.69	2763.30	2794.27	2842.34	2891.76	2936.66	2976.24
Interest Income	1616.43	1586.90	1598.73	1627.08	1658.93	1687.54	1714.36
Dividend Income	1168.26	1176.40	1195.54	1215.27	1232.84	1249.12	1261.88
Transfer Payments	3129.34	3158.05	3187.45	3217.26	3258.85	3289.83	3321.11
Unemployment Benefits	25.19	24.30	23.81	23.45	23.49	23.61	23.74
Other	3104.15	3133.75	3163.64	3193.81	3235.35	3266.22	3297.38
Less: Contributions for Social Insurance	1403.15	1415.71	1429.64	1442.80	1469.15	1483.29	1495.52
Less: PERSONAL TAXES	2102.10	2120.43	2132.99	2161.82	2193.66	2225.29	2238.28
Equals: DISP PERS INCOME	15931.36	16037.78	16220.91	16398.64	16597.88	16778.47	16968.33
Less: PERSONAL OUTLAYS	14820.10	15007.33	15163.30	15312.28	15470.88	15628.77	15787.41
Equals: PERSONAL SAVING	1111.26	1030.45	1057.62	1086.36	1127.00	1149.70	1180.92
ADDENDA							
Disposable Personal Income (Bill Chained 2012 $)	14611.90	14633.57	14738.82	14840.15	14957.79	15054.81	15157.60
Personal Saving Rate (%)	7.00	6.43	6.52	6.62	6.79	6.85	6.96

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

	Forecast	Calendar Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
PERSONAL INCOME	19408.35	17582.36	18276.51	19102.56	3.95	4.52
Wages & Salaries	9820.24	8834.96	9229.90	9662.87	4.47	4.69
Private	8335.08	7456.36	7811.43	8190.97	4.76	4.86
Government	1485.17	1378.60	1418.48	1471.90	2.89	3.77
Supplements to W&S	2197.26	2020.99	2084.39	2165.27	3.14	3.88
For Employee Pension & Ins Funds	1504.94	1389.78	1427.89	1481.08	2.74	3.72
For Govt Soc Ins	692.32	631.21	656.50	684.19	4.01	4.22
Proprietors' Income	1721.71	1578.77	1622.80	1695.15	2.79	4.46
Farm	36.38	36.99	37.08	36.66	0.24	-1.14
Nonfarm	1685.33	1541.77	1585.72	1658.49	2.85	4.59
Rental Income	812.52	759.88	793.06	808.50	4.37	1.95
Pers Receipts on Assets	3012.30	2768.21	2796.15	2954.24	1.01	5.65
Interest Income	1739.77	1616.48	1607.28	1700.15	-0.57	5.78
Dividend Income	1272.52	1151.73	1188.87	1254.09	3.22	5.49
Transfer Payments	3352.72	2980.70	3173.03	3305.63	6.45	4.18
Unemployment Benefits	23.89	25.48	24.19	23.68	-5.06	-2.10
Other	3328.84	2955.22	3148.84	3281.95	6.55	4.23
Less: Contributions for Social Insurance	1508.40	1361.14	1422.82	1489.09	4.53	4.66
Less: PERSONAL TAXES	2266.42	2050.28	2129.34	2230.91	3.86	4.77
Equals: DISP PERS INCOME	17141.93	15532.08	16147.17	16871.65	3.96	4.49
Less: PERSONAL OUTLAYS	15942.59	14484.75	15075.75	15707.41	4.08	4.19
Equals: PERSONAL SAVING	1199.34	1047.33	1071.42	1164.24	2.30	8.66
ADDENDA						
Disposable Personal Income (Bill Chained 2012 $)	15244.36	14350.82	14706.11	15103.64	2.48	2.70
Personal Saving Rate (%)	7.00	6.78	6.64	6.90	NA	NA

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

	Actual	Forecast					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
Gross Domestic Product	21062.69	21257.67	21477.68	21673.35	21890.89	22097.44	22303.85
Plus:							
Income Receipts from the Rest of the World	1101.87	1110.04	1118.27	1126.57	1134.92	1143.34	1151.82
Less:							
Income Payments to the Rest of the World	845.14	851.41	857.72	864.09	870.50	876.95	883.46
Equals:							
Gross National Product	21319.42	21516.30	21738.23	21935.83	22155.32	22363.83	22572.22
Less:							
Consump of Fixed Cap	3381.40	3422.36	3460.64	3495.84	3531.62	3567.35	3603.51
Private	2808.09	2845.00	2878.56	2909.14	2940.17	2971.17	3002.62
Government	573.31	577.36	582.08	586.71	591.44	596.18	600.89
Equals:							
Net National Prod	17938.02	18093.94	18277.59	18439.99	18623.70	18796.48	18968.71
Less:							
Statistical Discrepancy	-32.79	2.48	12.91	0.49	-12.85	-14.13	-19.97
Equals:							
National Income	17970.80	18091.46	18264.68	18439.50	18636.55	18810.61	18988.68
Less:							
Corporate Profits with IVA & Cap Consump Adjust	2355.95	2378.98	2397.87	2409.19	2419.09	2424.81	2442.12
Taxes on Production and Imports less Subsidies	1396.97	1408.40	1427.58	1446.89	1460.28	1473.89	1487.69
Social Ins Contributions	1403.15	1415.71	1429.64	1442.80	1469.15	1483.29	1495.52
Net Interest	548.93	499.42	485.58	487.76	493.34	495.85	496.81
Business Transfers (net)	158.42	163.65	162.87	162.56	163.80	165.05	166.32
Surplus of Govt Enterprises	-12.04	-11.54	-11.04	-10.54	-10.04	-9.54	-9.04
Plus:							
Pers Receipts on Assets	2784.69	2763.30	2794.27	2842.34	2891.76	2936.66	2976.24
Pers Transfer Receipts	3129.34	3158.05	3187.45	3217.26	3258.85	3289.83	3321.11
Equals:							
Personal Income	18033.46	18158.21	18353.91	18560.46	18791.54	19003.76	19206.61

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

	Forecast	Calendar Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
Gross Domestic Product	22506.57	20494.08	21367.85	22199.69	4.26	3.89
Plus:						
Income Receipts from the Rest of the World	1160.36	1076.77	1114.19	1147.61	3.48	3.00
Less:						
Income Payments to the Rest of the World	890.01	815.36	854.59	880.23	4.81	3.00
Equals:						
Gross National Product	22776.92	20755.48	21627.45	22467.07	4.20	3.88
Less:						
Consump of Fixed Cap	3639.64	3273.89	3440.06	3585.53	5.08	4.23
Private	3034.03	2712.59	2860.20	2987.00	5.44	4.43
Government	605.62	561.30	579.86	598.53	3.31	3.22
Equals:						
Net National Prod	19137.28	17481.59	18187.38	18881.54	4.04	3.82
Less:						
Statistical Discrepancy	-27.20	-62.40	-4.23	-18.54	NA	NA
Equals:						
National Income	19164.48	17543.99	18191.61	18900.08	3.69	3.89
Less:						
Corporate Profits with IVA & Cap Consump Adjust	2456.12	2262.76	2385.50	2435.54	5.42	2.10
Taxes on Production and Imports less Subsidies	1501.20	1362.60	1419.96	1480.77	4.21	4.28
Social Ins Contributions	1508.40	1361.14	1422.82	1489.09	4.53	4.66
Net Interest	496.88	577.08	505.42	495.72	-12.42	-1.92
Business Transfers (net)	167.59	159.52	161.88	165.69	1.48	2.36
Surplus of Govt Enterprises	-9.04	-12.56	-11.29	-9.42	-10.06	-16.60
Plus:						
Pers Receipts on Assets	3012.30	2768.21	2796.15	2954.24	1.01	5.65
Pers Transfer Receipts	3352.72	2980.70	3173.03	3305.63	6.45	4.18
Equals:						
Personal Income	19408.35	17582.36	18276.51	19102.56	3.95	4.52

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

	Actual	Forecast					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
RECEIPTS FROM REST OF WORLD	3643.90	3680.39	3714.98	3741.23	3767.96	3795.99	3824.66
Exports	2542.03	2570.35	2596.71	2614.66	2633.04	2652.65	2672.84
Goods	1659.61	1681.57	1698.29	1706.27	1714.29	1723.72	1732.52
Services	882.43	888.79	898.42	908.39	918.75	928.92	940.32
Income Receipts	1101.87	1110.04	1118.27	1126.57	1134.92	1143.34	1151.82
PAYMENTS TO REST OF WORLD	4151.59	4194.82	4233.58	4256.54	4281.73	4307.98	4336.26
Imports	3145.39	3181.02	3214.86	3232.40	3252.62	3271.80	3292.95
Goods	2543.45	2577.61	2604.89	2615.61	2627.97	2638.92	2651.25
Services	601.95	603.40	609.96	616.79	624.66	632.88	641.70
Income Payments	845.14	851.41	857.72	864.09	870.50	876.95	883.46
Taxes & Transfers (net)	161.06	162.39	161.00	160.06	158.61	159.23	159.85
From Persons	91.71	92.39	93.07	93.76	94.46	95.16	95.86
From Government	41.64	46.07	45.79	45.51	43.17	42.87	42.58
From Business	27.71	23.93	22.13	20.79	20.99	21.20	21.41
BALANCE ON CURRENT ACCOUNT	-507.69	-514.43	-518.60	-515.32	-513.77	-511.99	-511.60
(% of GDP)	-2.41	-2.42	-2.41	-2.38	-2.35	-2.32	-2.29

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

	Forecast	Calendar Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
RECEIPTS FROM REST OF WORLD	3852.96	3608.09	3695.13	3810.40	2.41	3.12
Exports	2692.60	2531.32	2580.94	2662.78	1.96	3.17
Goods	1741.44	1666.16	1686.43	1727.99	1.22	2.46
Services	951.16	865.16	894.51	934.79	3.39	4.50
Income Receipts	1160.36	1076.77	1114.19	1147.61	3.48	3.00
PAYMENTS TO REST OF WORLD	4366.62	4116.54	4209.13	4323.15	2.25	2.71
Imports	3316.14	3156.67	3193.42	3283.38	1.16	2.82
Goods	2665.19	2568.01	2585.39	2645.83	0.68	2.34
Services	650.95	588.66	608.02	637.54	3.29	4.86
Income Payments	890.01	815.36	854.59	880.23	4.81	3.00
Taxes & Transfers (net)	160.47	144.50	161.13	159.54	11.50	-0.98
From Persons	96.58	90.07	92.73	95.51	2.95	3.00
From Government	42.28	36.03	44.75	42.72	24.21	-4.54
From Business	21.62	18.40	23.64	21.30	28.48	-9.89
BALANCE ON CURRENT ACCOUNT	-513.66	-502.40	-514.01	-512.75	NA	NA
(% of GDP)	-2.28	-2.45	-2.41	-2.31	NA	NA

Table 6
Supplementary Data
(SAAR Where Applicable)

	Actual	Forecast					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
GDP Deflator (2012=100)	111.37	111.88	112.40	112.94	113.52	114.10	114.69
PCE Deflator (2012=100)	109.03	109.60	110.06	110.50	110.96	111.45	111.95
CPI-U (nsa, 1982-84=100)	252.90	255.55	256.18	256.14	257.60	260.11	260.91
PPI ('82=100)	203.87	206.70	207.91	208.96	209.82	210.83	211.68
Value of US $(1/97=100)	126.92	128.00	128.00	128.00	128.00	128.00	128.00
Housing Starts (Thous)	1193.00	1180.00	1196.78	1219.89	1222.68	1230.26	1235.18
PRIVATE NONFARM SECTOR							
Price Deflator (2012=100)	110.13	110.79	111.27	111.81	112.36	112.90	113.47
Output/Hour (2012=100)	106.99	106.90	107.15	107.34	107.62	107.84	108.19
Compensation/Hour (2012=100)	117.36	118.23	119.22	120.18	121.39	122.54	123.75
Unit Labor Cost (2012=100)	109.69	110.61	111.26	111.97	112.79	113.62	114.38
INDUSTRIAL SECTOR							
Industrial Prod (2012=100)	110.26	110.22	110.35	110.58	110.82	111.09	111.44
Capacity Utilization Rate (%)	78.97	78.54	78.26	78.10	78.00	77.97	78.02
EMPLOYMENT							
Payroll Employment (Mill)	150.69	151.30	151.87	152.32	152.80	153.43	153.66
Household Employment (Mill)	156.80	156.84	157.34	157.76	158.14	158.48	158.80
Unemployment Rate, Total (%)	3.88	3.63	3.58	3.50	3.49	3.49	3.49
Adult Men (%)	3.61	3.35	3.26	3.18	3.18	3.19	3.18
MONETARY SECTOR							
Federal Funds Rate (%)	2.40	2.37	2.37	2.37	2.37	2.37	2.37
3-Mo Treasury Bill Rate (%)	2.39	2.38	2.37	2.37	2.37	2.37	2.37
5-Year TIPS Rate (%)	0.73	0.50	0.42	0.52	0.56	0.60	0.64
5-Year Govt Rate (%)	2.47	2.40	2.41	2.49	2.52	2.55	2.59
10-Year Govt Rate (%)	2.65	2.60	2.61	2.67	2.70	2.72	2.74
Aaa Rate, Industrials (%)	3.83	3.60	3.66	3.72	3.77	3.80	3.81
Conv Mortgage Rate (%)	4.37	4.25	4.30	4.37	4.41	4.44	4.46
Par Value of Privately Held Government Debt (Bill $)	14028.80	14031.76	14378.04	14769.11	15159.41	15118.57	15426.49
VEHICLE SALES							
Light Vehicles (Mill)	16.84	16.61	16.98	16.92	16.83	16.83	16.79
Autos (Mill)	5.02	4.77	4.77	4.65	4.51	4.40	4.28
Domestic (Mill)	3.88	3.67	3.63	3.51	3.39	3.29	3.19
Imports (Mill)	1.14	1.10	1.14	1.14	1.12	1.11	1.09
Import Share (%)	22.69	23.05	23.88	24.47	24.90	25.21	25.44
Light Trucks (Mill)	11.82	11.83	12.21	12.28	12.32	12.43	12.51
Domestic (Mill)	9.15	9.19	9.44	9.48	9.49	9.56	9.60
Imports (Mill)	2.67	2.65	2.76	2.80	2.83	2.87	2.91
Import Share (%)	22.56	22.35	22.63	22.79	22.97	23.11	23.24

Table 6
Supplementary Data
(SAAR Where Applicable)

	Forecast	Calendar Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
GDP Deflator (2012=100)	115.28	110.38	112.15	114.40	1.60	2.01
PCE Deflator (2012=100)	112.45	108.23	109.80	111.70	1.45	1.74
CPI-U (nsa, 1982-84=100)	261.03	251.11	255.19	259.91	1.63	1.85
PPI ('82=100)	212.45	204.11	206.86	211.19	1.35	2.10
Value of US $(1/97=100)	128.00	122.91	127.73	128.00	3.92	0.21
Housing Starts (Thous)	1239.89	1249.08	1197.42	1232.00	-4.14	2.89
PRIVATE NONFARM SECTOR						
Price Deflator (2012=100)	114.02	109.40	111.00	113.19	1.46	1.97
Output/Hour (2012=100)	108.50	105.37	107.10	108.04	1.64	0.88
Compensation/Hour (2012=100)	124.97	115.28	118.75	123.16	3.01	3.72
Unit Labor Cost (2012=100)	115.18	109.41	110.88	114.00	1.35	2.81
INDUSTRIAL SECTOR						
Industrial Prod (2012=100)	111.83	108.57	110.35	111.30	1.64	0.86
Capacity Utilization Rate (%)	78.12	78.73	78.47	78.03	NA	NA
EMPLOYMENT						
Payroll Employment (Mill)	153.98	149.06	151.55	153.47	1.66	1.27
Household Employment (Mill)	159.07	155.76	157.18	158.62	0.91	0.91
Unemployment Rate, Total (%)	3.49	3.89	3.65	3.49	NA	NA
Adult Men (%)	3.19	3.57	3.35	3.19	NA	NA
MONETARY SECTOR						
Federal Funds Rate (%)	2.37	1.83	2.38	2.37	NA	NA
3-Mo Treasury Bill Rate (%)	2.37	1.94	2.38	2.37	NA	NA
5-Year TIPS Rate (%)	0.67	0.78	0.54	0.62	NA	NA
5-Year Govt Rate (%)	2.61	2.75	2.44	2.57	NA	NA
10-Year Govt Rate (%)	2.75	2.91	2.63	2.73	NA	NA
Aaa Rate, Industrials (%)	3.81	3.93	3.70	3.80	NA	NA
Conv Mortgage Rate (%)	4.47	4.54	4.32	4.44	NA	NA
Par Value of Privately Held Government Debt (Bill $)	15835.12	13350.08	14301.93	15384.90	7.13	7.57
VEHICLE SALES						
Light Vehicles (Mill)	16.71	17.19	16.84	16.79	-2.03	-0.28
Autos (Mill)	4.15	5.30	4.80	4.34	-9.43	-9.71
Domestic (Mill)	3.09	4.09	3.67	3.24	-10.08	-11.81
Imports (Mill)	1.06	1.22	1.13	1.10	-7.25	-2.88
Import Share (%)	25.62	22.95	23.52	25.29	NA	NA
Light Trucks (Mill)	12.56	11.88	12.03	12.45	1.27	3.48
Domestic (Mill)	9.62	9.14	9.32	9.57	1.95	2.70
Imports (Mill)	2.93	2.75	2.72	2.89	-1.01	6.17
Import Share (%)	23.35	23.11	22.58	23.17	NA	NA

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

	Actual	Forecast					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
CURRENT RECEIPTS	3572.78	3598.17	3633.69	3669.98	3723.39	3760.28	3795.66
Tax Receipts	2021.45	2032.36	2055.58	2078.08	2104.53	2126.75	2149.36
Personal Tax	1669.73	1680.10	1698.17	1717.46	1738.82	1757.74	1777.52
Taxes on Production and Imports	167.90	162.35	164.46	166.11	167.66	169.18	170.78
Corporate Income Tax	155.89	161.64	164.32	165.54	168.72	170.13	171.01
Taxes from Rest of World	27.93	28.28	28.62	28.98	29.33	29.69	30.06
Social Ins Contributions	1386.44	1398.90	1412.73	1425.79	1452.11	1466.15	1478.26
Receipts on Assets	105.32	100.96	98.40	98.02	97.55	97.07	96.59
Transfer Receipts	57.42	68.00	68.53	69.14	69.75	70.37	70.99
From Business	33.60	40.00	40.39	40.79	41.19	41.60	42.01
From Persons	23.82	28.00	28.14	28.35	28.56	28.77	28.98
Surplus of Govt Enterprises	-7.55	-7.05	-6.55	-6.05	-5.55	-5.05	-4.55
CURRENT EXPENDITURES	4662.45	4731.67	4786.98	4824.72	4885.84	4935.01	4976.38
Consumption Expenditures	1056.67	1080.20	1098.27	1099.64	1108.31	1113.70	1111.09
Defense	646.57	656.70	663.84	667.67	675.61	676.45	677.29
Nondefense	410.10	423.51	434.43	431.97	432.71	437.25	433.79
NonCCC	410.12	423.52	434.45	431.99	432.73	437.27	433.81
Transfers	2981.86	3019.58	3045.00	3070.79	3106.31	3133.18	3160.32
To Persons	2318.83	2340.54	2362.88	2385.57	2423.97	2447.74	2471.75
To Rest of World	84.84	84.98	85.12	85.26	83.39	83.53	83.67
Grants-in-Aid	578.18	594.05	597.00	599.96	598.94	601.91	604.90
Interest Payments	550.05	559.89	575.71	592.28	609.10	625.90	642.63
Subsidies	73.87	72.00	68.00	62.00	62.12	62.23	62.35
NET FEDERAL GOVT SAVING	-1089.67	-1133.50	-1153.29	-1154.73	-1162.45	-1174.74	-1180.72
ADDENDA							
Receipts	3572.78	3598.17	3633.69	3669.98	3723.39	3760.28	3795.66
Outlays	4672.98	4744.29	4801.47	4840.19	4901.78	4950.45	4991.33
Current Expenditures	4662.45	4731.67	4786.98	4824.72	4885.84	4935.01	4976.38
Gross Investment	298.86	302.79	306.74	309.80	312.39	313.98	315.58
Less: Consumption of Fixed Capital	288.33	290.16	292.25	294.33	296.45	298.55	300.63
Receipts Minus Outlays	-1100.20	-1146.12	-1167.78	-1170.21	-1178.39	-1190.17	-1195.67

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

	Forecast	Fiscal Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
CURRENT RECEIPTS	3830.22	3491.43	3593.53	3737.33	2.92	4.00
Tax Receipts	2170.99	1969.32	2032.04	2114.68	3.19	4.07
Personal Tax	1796.14	1610.43	1674.04	1747.89	3.95	4.41
Taxes on Production and Imports	172.37	148.56	168.84	168.43	13.65	-0.24
Corporate Income Tax	172.06	183.55	160.69	168.85	-12.45	5.08
Taxes from Rest of World	30.42	26.78	28.47	29.51	6.32	3.65
Social Ins Contributions	1491.04	1329.02	1390.65	1455.58	4.64	4.67
Receipts on Assets	96.12	117.72	107.81	97.31	-8.42	-9.74
Transfer Receipts	71.62	73.96	64.25	70.06	-13.12	9.04
From Business	42.42	46.42	37.34	41.40	-19.58	10.88
From Persons	29.20	27.53	26.92	28.66	-2.24	6.49
Surplus of Govt Enterprises	-4.55	-7.61	-7.64	-5.30	0.34	-30.56
CURRENT EXPENDITURES	5024.50	4423.35	4688.19	4905.49	5.99	4.64
Consumption Expenditures	1115.23	1019.94	1070.32	1108.19	4.94	3.54
Defense	679.82	613.02	651.19	674.25	6.23	3.54
Nondefense	435.41	406.92	419.13	433.93	3.00	3.53
NonCCC	435.43	406.90	419.13	433.95	3.01	3.53
Transfers	3187.73	2809.12	2980.13	3117.65	6.09	4.61
To Persons	2496.03	2154.26	2310.43	2432.26	7.25	5.27
To Rest of World	83.80	78.85	85.00	83.96	7.79	-1.22
Grants-in-Aid	607.90	576.01	584.71	601.43	1.51	2.86
Interest Payments	659.08	533.88	563.08	617.48	5.47	9.66
Subsidies	62.47	60.41	74.65	62.17	23.56	-16.71
NET FEDERAL GOVT SAVING	-1194.28	-931.92	-1094.66	-1168.16	NA	NA
ADDENDA						
Receipts	3830.22	3491.43	3593.53	3737.33	2.92	4.00
Outlays	5038.99	4426.79	4700.03	4920.94	6.17	4.70
Current Expenditures	5024.50	4423.35	4688.19	4905.49	5.99	4.64
Gross Investment	317.19	284.55	301.04	312.94	5.80	3.95
Less: Consumption of Fixed Capital	302.70	281.10	289.19	297.49	2.88	2.87
Receipts Minus Outlays	-1208.78	-935.36	-1106.50	-1183.61	NA	NA

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

	Actual	Forecast					
	2019q1	**2019q2**	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**
CURRENT RECEIPTS	2623.96	2665.66	2678.63	2705.09	2729.79	2759.94	2771.02
Tax Receipts	1795.32	1819.63	1827.65	1849.13	1872.81	1897.93	1903.94
Personal Tax	432.37	440.33	434.83	444.36	454.84	467.54	460.76
Taxes on Production and Imports	1303.52	1318.64	1331.71	1343.38	1355.34	1367.54	1379.87
Corporate Income Tax	59.43	60.67	61.12	61.39	62.63	62.84	63.31
Social Ins Contributions	22.27	22.44	22.60	22.77	22.94	23.11	23.28
Receipts on Assets	89.27	89.28	89.75	90.22	90.70	91.18	91.67
Transfer Receipts	721.59	738.80	743.12	747.46	747.83	752.21	756.62
Federal Grants in Aid	578.18	594.05	597.00	599.96	598.94	601.91	604.90
From Business (net)	56.25	56.53	56.81	57.09	57.37	57.66	57.94
From Persons	87.16	88.23	89.31	90.41	91.51	92.64	93.77
Surplus of Govt Enterprises	-4.49	-4.49	-4.49	-4.49	-4.49	-4.49	-4.49
CURRENT EXPENDITURES	2855.41	2891.02	2916.79	2942.78	2965.01	2991.44	3018.10
Consumption Expenditures	1832.74	1860.00	1877.20	1894.55	1912.07	1929.75	1947.59
Transfers	747.48	753.94	760.45	767.02	769.64	776.29	783.00
Interest Payments	274.61	276.50	278.55	280.62	282.70	284.80	286.91
Subsidies	0.58	0.59	0.59	0.60	0.60	0.60	0.61
NET STATE & LOCAL GOVT SAVING	-231.45	-225.36	-238.16	-237.69	-235.22	-231.50	-247.08

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

	Forecast	Fiscal Years			Percent Changes	
	2020q4	**2018**	**2019**	**2020**	**2018-19**	**2019-20**
CURRENT RECEIPTS	2798.10	2572.51	2640.24	2741.46	2.63	3.83
Tax Receipts	1925.92	1754.70	1803.29	1880.95	2.77	4.31
Personal Tax	470.28	439.83	432.58	456.88	-1.65	5.62
Taxes on Production and Imports	1391.92	1255.56	1310.54	1361.53	4.38	3.89
Corporate Income Tax	63.72	59.31	60.17	62.54	1.44	3.94
Social Ins Contributions	23.46	21.46	22.36	23.03	4.19	3.00
Receipts on Assets	92.16	87.03	89.00	90.95	2.26	2.19
Transfer Receipts	761.06	712.92	728.70	751.03	2.21	3.06
Federal Grants in Aid	607.90	576.01	584.71	601.43	1.51	2.86
From Business (net)	58.23	53.71	56.31	57.51	4.84	2.14
From Persons	94.93	83.20	87.68	92.08	5.39	5.02
Surplus of Govt Enterprises	-4.49	-3.60	-4.41	-4.49	22.71	1.77
CURRENT EXPENDITURES	3045.01	2809.82	2879.74	2979.33	2.49	3.46
Consumption Expenditures	1965.60	1794.55	1851.17	1920.99	3.16	3.77
Transfers	789.76	732.81	751.40	773.99	2.54	3.01
Interest Payments	289.04	281.89	276.58	283.75	-1.88	2.59
Subsidies	0.61	0.57	0.58	0.60	2.86	2.99
NET STATE & LOCAL GOVT SAVING	-246.91	-237.31	-239.51	-237.87	NA	NA

	A.AUTOSD	A.CDFRN12	A.CDHE12	A.CDO12	A.CDREC12	A.CDVO12	A.CNCS12	A.CNFC12	A.CNFD12	A.CNGO12
2019Q2	-0.012	-0.229	1.524	-3.691	-5.629	0.703	-2.903	0.505	-4.825	-2.981
2019Q3	-0.040	0.000	0.000	-2.200	-1.300	-1.000	0.500	0.350	-2.000	-3.000
2019Q4	-0.040	0.000	0.000	-0.900	-1.300	-0.500	-0.250	0.150	0.800	-3.000
2020Q1	-0.040	0.000	0.000	-0.900	-1.300	0.000	0.000	0.000	0.800	-3.000
2020Q2	-0.040	0.000	0.000	-0.900	-1.300	0.500	0.000	0.000	0.800	-3.000
2020Q3	-0.040	0.000	0.000	-0.900	-1.300	1.000	0.000	0.000	0.800	-3.000
2020Q4	-0.040	0.000	0.000	-0.900	-1.300	1.500	0.000	0.000	0.800	-3.000

	A.CNO12	A.CSEG12	A.CSO12	A.CURR	A.EMP	A.EMPHH	A.GDEBTP	A.GINTF	A.HINT	A.HOUSEX
2019Q2	0.615	-3.803	6.049	2.000	0.017	-0.459	0.000	0.000	2.200	-198.216
2019Q3	-3.800	-7.000	-8.500	2.000	-0.029	-0.065	20.000	6.000	2.200	-115.000
2019Q4	-4.900	-9.000	-8.500	2.000	-0.030	-0.030	20.000	6.000	2.200	-65.000
2020Q1	-4.900	-9.000	-8.500	2.000	0.050	-0.030	20.000	6.000	2.200	-55.000
2020Q2	-6.100	-9.000	-8.500	2.000	0.200	-0.060	20.000	6.000	2.200	-55.000
2020Q3	-4.900	-9.000	-8.500	2.000	-0.180	-0.010	20.000	6.000	2.200	-55.000
2020Q4	-4.900	-9.000	-8.500	2.000	0.068	-0.020	20.000	6.000	2.200	-55.000

	A.HSMULT	A.HSSING	A.IBFID12	A.IBFNC12	A.IINVO12	A.INCWM12	A.IPDIE12	A.IPDOE12	A.IRCM12	A.IRCOS12
2019Q2	-10.111	-74.529	2.488	-0.011	-5.000	-0.002	1.208	10.204	-0.291	12.041
2019Q3	-1.000	7.000	0.000	1.500	-15.000	0.000	1.600	4.000	-0.200	10.500
2019Q4	-2.000	7.000	0.000	2.500	-10.000	0.000	1.500	6.000	-0.200	10.000
2020Q1	-3.000	7.000	0.000	4.000	-5.000	0.000	1.500	7.000	-0.200	9.500
2020Q2	-4.000	7.000	0.000	4.000	-5.000	0.000	1.500	8.000	-0.200	9.000
2020Q3	-5.000	7.000	0.000	4.000	-5.000	0.000	1.500	9.000	-0.200	8.500
2020Q4	-5.000	7.000	0.000	4.000	-5.000	0.000	1.500	10.000	-0.200	8.000

	A.IRCS12	A.JCAPTOT	A.JCLH	A.JEC	A.JEXRB	A.JIPTOT	A.JQLH	A.KCAG	A.KCAGF	A.KCAP
2019Q2	-9.327	0.019	-0.500	0.250	-0.868	-0.132	-0.100	0.700	0.500	5.000
2019Q3	-7.000	0.000	-0.450	0.250	-1.956	-0.200	0.150	0.700	0.500	2.500
2019Q4	-10.000	0.000	-0.400	0.250	-1.790	0.150	0.150	0.700	0.500	0.000
2020Q1	-9.000	0.000	-0.350	0.250	-1.794	0.000	0.150	0.700	0.500	0.000
2020Q2	-8.000	0.000	-0.300	0.270	-1.763	0.000	0.150	0.700	0.500	0.000
2020Q3	-7.000	0.000	-0.250	0.290	-1.727	0.000	0.150	0.700	0.500	0.000
2020Q4	-7.000	0.000	-0.250	0.290	-1.633	0.000	0.150	0.700	0.500	0.000

	A.LF	A.MAUTO12	A.MGNOIL12	A.MS12	A.MTRK12	A.NEWSALE	A.NEWSOLD	A.PCDFRN	A.PCDHE	A.PCDO
2019Q2	-0.362	4.000	-30.309	-6.856	-1.000	-4.143	-0.504	0.168	0.235	-1.270
2019Q3	0.320	6.000	-55.000	-3.500	-1.000	2.700	0.000	0.070	0.050	-0.200
2019Q4	0.260	6.000	-55.000	-3.000	-1.000	2.700	0.000	-0.060	0.000	-0.200
2020Q1	0.260	6.000	-56.000	-2.500	-1.000	2.700	3.000	-0.200	-0.050	-0.200
2020Q2	0.210	6.000	-57.000	-2.000	-1.000	2.700	6.000	-0.200	-0.100	-0.200
2020Q3	0.310	6.000	-58.000	-1.500	-1.000	2.700	6.000	-0.200	-0.100	-0.200
2020Q4	0.260	6.000	-59.000	-1.000	-1.000	2.700	6.000	-0.200	-0.100	-0.200

	A.PCDREC	A.PCDVO	A.PCNCS	A.PCNFC	A.PCNFD	A.PCNGO	A.PCNO	A.PCPICORE	A.PCPISA	A.PCSEG
2019Q2	0.147	-0.485	-1.099	-1.623	-0.260	0.106	-0.262	-0.425	-0.145	0.298
2019Q3	0.270	-0.350	0.000	0.200	-0.200	-0.318	-0.100	-0.250	0.240	-0.100
2019Q4	0.270	-0.350	0.000	0.200	-0.150	0.000	-0.100	0.120	0.190	-0.100
2020Q1	0.270	-0.350	0.000	0.200	-0.150	0.000	-0.100	0.120	0.160	-0.100
2020Q2	0.270	-0.350	0.000	0.200	-0.150	0.000	-0.100	0.080	0.160	-0.100
2020Q3	0.270	-0.350	0.000	0.200	-0.150	0.000	-0.100	0.040	0.160	-0.100
2020Q4	0.270	-0.350	0.000	0.200	-0.150	0.000	-0.100	0.040	0.160	-0.100

	A.PCSO	A.PGFD	A.PGFND	A.PGI	A.PGSL	A.PIID	A.PINC	A.PIPDAU	A.PIPDIE	A.PIPDIP
2019Q2	0.041	-0.060	-2.400	0.030	0.300	-0.040	0.300	-0.090	0.000	0.280
2019Q3	0.100	-0.060	-0.130	0.040	-0.100	-0.040	0.000	0.240	-0.050	0.180
2019Q4	0.090	-0.060	-0.130	0.050	-0.100	-0.040	0.000	0.020	-0.090	0.180
2020Q1	0.090	-0.060	-0.130	0.050	-0.100	-0.040	0.000	-0.090	-0.090	0.180
2020Q2	0.090	-0.060	-0.130	0.050	-0.100	-0.040	0.000	-0.090	-0.090	0.180
2020Q3	0.090	-0.060	-0.130	0.050	-0.100	-0.040	0.000	0.240	-0.090	0.180
2020Q4	0.090	-0.060	-0.130	0.050	-0.100	-0.040	0.000	0.020	-0.090	0.180

	A.PIPDOE	A.PIPDTH	A.PIPDTL	A.PIRCM	A.PIRCOS	A.PIRCPD	A.PIRCS	A.PMGOIL	A.POIL	A.PPI
2019Q2	-0.400	0.500	-0.070	0.150	0.100	-0.150	0.200	0.800	6.000	0.758
2019Q3	-0.450	0.500	0.080	0.100	0.100	-0.150	0.200	-0.700	0.800	0.000
2019Q4	-0.450	0.500	0.020	0.050	0.100	-0.150	0.200	-0.500	0.800	0.000
2020Q1	-0.450	0.500	-0.030	0.000	0.100	-0.150	0.200	-0.500	0.800	0.000
2020Q2	-0.450	0.500	-0.070	0.000	0.100	-0.150	0.200	-0.500	0.800	0.000
2020Q3	-0.450	0.500	0.080	0.000	0.100	-0.150	0.200	-0.500	0.800	0.000
2020Q4	-0.450	0.500	0.020	0.000	0.100	-0.150	0.200	-0.500	0.800	0.000

	A.PPNF	A.PXG	A.PXS	A.RAAA	A.RBAA	A.RCP	A.RG05	A.RG10	A.RMORT	A.RRG05
2019Q2	0.350	-0.300	-0.100	-0.220	-0.073	-0.053	-0.022	-0.077	-0.015	-0.624
2019Q3	0.125	0.000	0.000	0.000	0.000	-0.040	-0.120	-0.150	-0.010	-0.190
2019Q4	0.050	0.000	0.000	0.000	0.000	-0.040	-0.200	-0.210	-0.010	-0.210
2020Q1	-0.025	0.000	0.000	0.000	0.000	-0.040	-0.200	-0.210	-0.010	-0.230
2020Q2	0.100	0.000	0.000	0.000	0.000	-0.040	-0.190	-0.210	-0.010	-0.250
2020Q3	0.100	0.000	0.000	0.000	0.000	-0.035	-0.180	-0.210	-0.010	-0.250
2020Q4	0.100	0.000	0.000	0.000	0.000	-0.030	-0.170	-0.210	-0.010	-0.250

	A.RTB	A.RUM	A.RVEH48	A.SERVE12	A.SINVAD12	A.SINVAF12	A.SINVT12	A.TCF	A.TIBF	A.TIBSL
2019Q2	0.147	-0.021	-0.083	-5.000	3.000	0.000	10.000	1.300	-7.000	-1.500
2019Q3	0.171	-0.047	0.000	-5.000	0.000	-0.400	4.000	1.300	-0.300	-1.500
2019Q4	0.169	0.004	-0.050	-5.000	-0.600	-0.400	4.000	1.300	-0.300	-1.500
2020Q1	0.185	0.004	-0.110	-5.000	-0.600	-0.400	4.000	0.600	-0.300	-1.500
2020Q2	0.187	0.004	-0.110	-20.000	-0.600	-0.400	4.000	0.600	-0.300	-1.500
2020Q3	0.186	0.004	-0.110	5.000	-0.600	-0.400	4.000	0.600	-0.300	-1.500
2020Q4	0.188	0.004	-0.110	-5.000	-0.600	-0.400	4.000	0.600	-0.300	-1.500

	A.TRKH	A.TRKLCI12	A.TRKLD	A.TSIB	A.TSIF	A.TSIROW	A.VEHL	A.VRRENT	A.XG12	A.XS12
2019Q2	8.134	-4.000	-0.024	0.073	-1.839	-1.440	-0.639	0.000	21.448	-12.629
2019Q3	9.000	-4.000	-0.090	-1.000	0.000	-1.440	0.000	0.030	2.200	-8.000
2019Q4	9.000	-4.000	-0.090	-1.000	0.000	-1.440	0.000	0.060	12.200	-8.000
2020Q1	9.000	-4.000	-0.090	-1.000	0.000	-1.440	-0.210	0.060	7.200	-8.000
2020Q2	9.000	-4.000	-0.090	-1.000	0.000	-1.440	-0.210	0.060	7.200	-8.000
2020Q3	11.000	-4.000	-0.090	-1.000	0.000	-1.440	-0.210	0.060	7.200	-8.000
2020Q4	11.000	-4.000	-0.090	-1.000	0.000	-1.440	-0.210	0.060	7.200	-8.000

	A.YCP	A.YFP	A.YNFP	A.YOL	A.YPDIV	A.YPINT	A.YPWS	A.YUNB
2019Q2	-32.000	0.795	-8.833	-2.137	-67.439	-38.326	-16.841	0.005
2019Q3	-32.000	0.500	-1.500	-1.400	-9.500	5.000	0.000	-0.050
2019Q4	-32.000	0.250	-1.500	-1.400	-9.500	0.000	0.000	-0.050
2020Q1	-32.000	0.000	-1.500	-1.400	-9.500	-5.000	0.000	-0.050
2020Q2	-32.000	0.000	-1.500	-1.400	-9.500	-10.000	0.000	-0.050
2020Q3	-32.000	0.000	-1.500	-1.400	-9.500	-10.000	0.000	-0.050
2020Q4	-32.000	0.000	-1.500	-1.400	-9.500	-10.000	0.000	-0.050

	AF	AUTB12.U	AUTC12.U	AUTG12.U	AUTOSG	BTRGF	BTRGSL	BTRP	BTRROW	BTTRROW
2019Q1	1.433	27.411	24.828	18.208	0.129	33.598	56.246	63.029	5.551	27.714
2019Q2	1.437	27.300	24.700	19.400	0.108	40.000	56.525	63.573	3.551	23.932
2019Q3	1.438	27.351	24.743	19.638	0.106	40.394	56.806	64.123	1.551	22.133
2019Q4	1.439	27.402	24.786	19.879	0.104	40.792	57.088	64.676	0.000	20.785
2020Q1	1.441	27.453	24.830	20.123	0.102	41.194	57.371	65.235	0.000	20.990
2020Q2	1.442	27.505	24.873	20.370	0.100	41.600	57.656	65.798	0.000	21.197
2020Q3	1.444	27.556	24.916	20.620	0.098	42.010	57.942	66.367	0.000	21.405
2020Q4	1.445	27.608	24.960	20.873	0.096	42.424	58.229	66.940	0.000	21.616

	D01H2	D01ON	D01Q1	D01Q3	D02ON	D02Q3ON	D03Q1	D03Q2ON	D03Q3ON	D05ON
2019Q1	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q2	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q3	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q4	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q1	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q2	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q3	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q4	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000

	D08ON	D09ON	D09Q3	D1	D2	D3	D7080	D84Q1	D864962	D86Q2
2019Q1	1.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2019Q2	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000
2019Q3	1.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2019Q4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q1	1.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q2	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000
2020Q3	1.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2020Q4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	D88Q4	D90ON	D90Q3ON	D9195	D92ON	D93ON	D94Q1	D95ON	D96ON	D96Q3ON
2019Q1	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q2	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q3	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q4	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q1	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q2	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q3	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q4	0.000	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000

	D98ON	D98Q1	D98Q3	D99ON	D99Q1	D99Q4	DAINC	DAINC1	DASTRIKE	DAUTSTK
2019Q1	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2019Q2	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2019Q3	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2019Q4	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q1	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q2	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q3	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q4	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000

	DDOCK	DGPAY	DINDTPF	DOPEC2	DPCPICOR	DPRE75	DPRE81	DPROP13	DSEAS1	DSEAS2
2019Q1	0.000	1.000	1.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000
2019Q2	0.000	0.000	0.000	0.000	0.200	0.000	0.000	0.000	0.000	1.000
2019Q3	0.000	0.000	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000
2019Q4	0.000	0.000	0.000	0.000	0.200	0.000	0.000	0.000	-1.000	-1.000
2020Q1	0.000	1.000	1.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000
2020Q2	0.000	0.000	0.000	0.000	0.200	0.000	0.000	0.000	0.000	1.000
2020Q3	0.000	0.000	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000
2020Q4	0.000	0.000	0.000	0.000	0.200	0.000	0.000	0.000	-1.000	-1.000

	DSEAS3	DSPRD	DTAX86	DTIBF	DTPF	DUBEXT	DVRALED	DYDADJ	EGOVCIV	GAID
2019Q1	0.000	0.000	0.000	0.000	5.000	0.000	0.000	-81.000	22.510	578.183
2019Q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-81.000	22.555	594.053
2019Q3	1.000	0.000	0.000	0.000	0.000	0.000	0.000	-81.000	22.609	597.001
2019Q4	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	-81.000	22.605	599.964
2020Q1	0.000	0.000	0.000	0.000	10.000	0.000	0.000	-71.000	22.672	598.941
2020Q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-71.000	22.910	601.914
2020Q3	1.000	0.000	0.000	0.000	0.000	0.000	0.000	-71.000	22.775	604.901
2020Q4	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	-71.000	22.749	607.903

	GCSF	GCSSL	GDIVF	GDIVSL	GDPCHI	GDPROW4	GDPROW5	GFCCC	GFDC	GFDI
2019Q1	-7.554	-4.490	64.710	6.609	168.354	30.040	22.605	-0.019	646.569	162.848
2019Q2	-7.054	-4.490	60.100	6.200	170.917	30.116	22.655	-0.019	656.698	164.354
2019Q3	-6.554	-4.490	57.284	6.261	173.003	30.248	22.763	-0.019	663.844	165.873
2019Q4	-6.054	-4.490	56.653	6.323	176.317	30.324	22.828	-0.019	667.672	167.002
2020Q1	-5.554	-4.490	56.021	6.385	178.623	30.450	22.929	-0.019	675.605	168.139
2020Q2	-5.054	-4.490	55.389	6.448	181.343	30.532	22.977	-0.019	676.448	169.283
2020Q3	-4.554	-4.490	54.758	6.512	183.383	30.666	23.084	-0.019	677.292	170.435
2020Q4	-4.554	-4.490	54.126	6.576	186.897	30.800	23.190	-0.019	679.818	171.595

	GFNDI	GFOC	GINTSL	GOVTRK12	GRAF	GRASL	GSLC	GSLI	GTRFROW	GTROF
2019Q1	136.011	410.115	274.609	16.800	105.321	89.274	1832.736	412.235	84.843	2293.644
2019Q2	138.434	423.525	276.500	16.925	100.962	89.275	1860.000	410.000	84.981	2316.244
2019Q3	140.865	434.447	278.551	17.050	98.400	89.749	1877.198	414.040	85.118	2339.067
2019Q4	142.803	431.989	280.617	17.177	98.023	90.225	1894.554	418.120	85.256	2362.115
2020Q1	144.247	432.728	282.698	17.304	97.545	90.703	1912.071	422.240	83.394	2400.477
2020Q2	144.696	437.268	284.795	17.432	97.069	91.185	1929.750	426.400	83.530	2424.130
2020Q3	145.146	433.814	286.907	18.052	96.593	91.669	1947.592	429.040	83.665	2448.016
2020Q4	145.597	435.432	289.035	18.694	96.117	92.156	1965.600	431.697	83.801	2472.137

	GTRSL	HTRGF	HTRGSL	HTRROW	IINVFC	IINVFC12	IVA	JICS	KCACFAC	KCCA
2019Q1	747.481	23.820	87.157	91.707	-5.170	-10.966	14.210	94.467	66.050	79.599
2019Q2	753.937	28.000	88.227	92.387	-6.120	-9.000	-16.887	97.000	66.050	78.599
2019Q3	760.449	28.139	89.309	93.072	-4.784	-7.000	-11.786	96.950	66.050	77.599
2019Q4	767.018	28.348	90.405	93.763	-3.434	-5.000	-7.272	96.900	66.050	76.599
2020Q1	769.643	28.558	91.515	94.458	-2.071	-3.000	-6.807	96.850	66.050	29.299
2020Q2	776.291	28.770	92.638	95.159	-0.694	-1.000	-4.520	96.800	66.050	28.299
2020Q3	782.996	28.983	93.775	95.865	-0.070	-0.100	-5.299	96.750	66.050	27.299
2020Q4	789.759	29.198	94.926	96.576	-0.070	-0.100	-5.694	96.700	66.050	26.299

	KTR	MGOILFAC	MNA.Q	MYFAC	PAUTO	PAUTOD.F	PBRENT	PCCHI	PCROW4	PCROW5
2019Q1	7.767	1.980	0.694	845.141	142.446	0.706	63.170	275.737	159.777	353.617
2019Q2	0.000	1.963	0.699	851.410	142.547	0.720	73.000	277.693	160.716	356.653
2019Q3	0.000	1.943	0.704	857.725	142.636	0.719	72.250	279.964	161.548	360.020
2019Q4	0.000	1.923	0.709	864.087	142.725	0.718	70.500	281.360	162.258	363.332
2020Q1	0.000	1.903	0.714	870.496	142.814	0.717	69.750	282.079	162.824	364.869
2020Q2	0.000	1.883	0.719	876.952	142.904	0.716	68.000	284.080	163.674	367.739
2020Q3	0.000	1.863	0.724	883.457	142.993	0.715	67.250	286.683	164.558	369.998
2020Q4	0.000	1.843	0.729	890.009	143.082	0.714	66.500	288.113	165.282	373.410

	PCSMC	PCTRKL	PFARM	PHCS	PIINVNF	PNGAS	POP	POTHRCRU	PROWBDIF	PSINVF
2019Q1	108.717	156.358	65.935	208.520	98.920	125.933	328.678	334.267	0.002	85.457
2019Q2	109.041	156.378	68.000	210.517	99.411	126.000	329.272	335.000	0.005	88.133
2019Q3	109.393	156.476	68.337	212.591	99.904	125.983	329.861	335.000	0.005	88.571
2019Q4	109.842	156.573	68.677	214.376	100.400	126.608	330.451	335.000	0.005	89.010
2020Q1	110.292	156.671	69.017	216.175	100.898	127.236	331.043	335.000	0.005	89.452
2020Q2	110.744	156.769	69.360	217.989	101.399	127.868	331.635	335.000	0.005	89.896
2020Q3	111.198	156.867	69.704	219.819	101.902	128.503	332.222	335.000	0.005	90.342
2020Q4	111.654	156.965	70.050	221.664	102.408	129.140	332.809	335.000	0.005	90.791

	PSINVNF	PTRKH	PWTI	RAUTB.BC	RDIS	RDISPC	RFFLED	RFFX	RGRW10DIF	RIPDIP0
2019Q1	101.856	231.033	54.900	50.375	0.000	3.000	2.370	2.403	-1.556	0.820
2019Q2	102.362	232.100	65.000	50.400	0.000	3.000	2.370	2.370	-1.557	4.000
2019Q3	102.870	232.678	64.250	50.200	0.000	3.000	2.370	2.370	-1.499	5.000
2019Q4	103.380	233.258	63.500	50.000	0.000	3.000	2.370	2.370	-1.458	5.000
2020Q1	103.893	234.415	62.750	49.800	0.000	3.000	2.370	2.370	-1.427	5.000
2020Q2	104.409	235.579	62.000	49.600	0.000	3.000	2.370	2.370	-1.389	5.000
2020Q3	104.927	236.748	61.250	49.400	0.000	3.000	2.370	2.370	-1.353	5.000
2020Q4	105.448	237.923	60.500	49.200	0.000	3.000	2.370	2.370	-1.282	5.000

	RITL.CI0	RLFSEC	RPMROWB	RPOP16	RPOP20	RPOP65	RROW3DIF	RTRKL.V	SP500	SUBF
2019Q1	52.795	48.750	-3.805	-0.485	-0.418	2.213	-1.890	70.192	2722.077	73.870
2019Q2	50.500	48.750	2.250	0.756	0.821	2.851	-1.854	71.250	2900.000	72.000
2019Q3	50.350	48.750	0.000	0.853	0.932	3.346	-1.829	71.900	2921.510	68.000
2019Q4	50.200	48.750	0.000	0.853	0.932	3.346	-1.823	72.550	2943.178	62.000
2020Q1	50.050	48.750	0.000	0.853	0.932	3.346	-1.758	73.200	2965.008	62.116
2020Q2	49.900	48.750	0.000	0.853	0.932	3.346	-1.729	73.850	2987.000	62.232
2020Q3	49.750	48.750	0.000	0.836	0.898	3.195	-1.659	74.500	3009.155	62.348
2020Q4	49.600	48.750	0.000	0.836	0.898	3.195	-1.650	75.150	3031.474	62.465

	SUBSL	TDEPRQ	TIMET	TRKH12.U	TROWF	TRROWF	TRROWSL	TSIFR	TSISL	UR
2019Q1	0.582	1.000	261.000	107.650	27.934	9.709	0.000	0.153	22.273	1725.938
2019Q2	0.586	1.000	262.000	107.490	28.277	5.000	0.000	0.153	22.438	1675.938
2019Q3	0.591	1.000	263.000	107.330	28.624	5.000	0.000	0.153	22.605	1625.938
2019Q4	0.595	1.000	264.000	107.170	28.975	5.000	0.000	0.153	22.772	1641.938
2020Q1	0.599	1.000	265.000	107.010	29.331	5.000	0.000	0.153	22.941	1657.938
2020Q2	0.604	1.000	266.000	106.850	29.691	5.000	0.000	0.153	23.111	1673.938
2020Q3	0.608	1.000	267.000	106.690	30.055	5.000	0.000	0.153	23.283	1689.938
2020Q4	0.613	1.000	268.000	106.530	30.424	5.000	0.000	0.153	23.455	1705.938

	VROWN	WCEIL	WUSMIN	XAUTO12	XTRK12	XYFAC	YGWS	YPRENT	YUNBEXT
2019Q1	1.368	132.900	7.250	45.690	30.429	1101.868	1403.490	781.080	0.000
2019Q2	1.368	132.900	7.250	42.000	29.000	1110.040	1413.767	793.600	0.000
2019Q3	1.368	132.900	7.250	41.681	29.072	1118.273	1423.947	797.049	0.000
2019Q4	1.368	132.900	7.250	41.365	29.145	1126.568	1432.701	800.514	0.000
2020Q1	1.378	136.754	7.250	41.051	29.217	1134.924	1454.675	803.993	0.000
2020Q2	1.388	136.754	7.250	40.740	29.290	1143.341	1471.223	807.488	0.000
2020Q3	1.398	136.754	7.250	40.431	29.363	1151.822	1476.518	810.000	0.000
2020Q4	1.408	136.754	7.250	40.124	29.436	1160.365	1485.166	812.519	0.000

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	CCORE	CCORE12	CD	CD12
2019Q1	5.019	2.499	2.462	3.880	1.139	-507.692	12676.478	11412.777	1454.551	1669.229
2019Q2	4.775	2.352	2.315	3.675	1.100	-514.427	12822.684	11505.770	1469.921	1696.073
2019Q3	4.770	2.341	2.323	3.631	1.139	-518.597	12961.167	11583.250	1487.251	1723.686
2019Q4	4.645	2.271	2.271	3.509	1.137	-515.317	13096.380	11651.840	1499.706	1744.305
2020Q1	4.510	2.195	2.213	3.387	1.123	-513.768	13239.113	11724.488	1511.895	1764.763
2020Q2	4.402	2.134	2.168	3.292	1.109	-511.987	13378.630	11793.011	1523.378	1784.217
2020Q3	4.281	2.067	2.117	3.192	1.089	-511.597	13519.762	11860.273	1534.118	1802.732
2020Q4	4.152	1.995	2.060	3.088	1.064	-513.657	13657.500	11923.218	1542.397	1818.320

	CDFE	CDFE12	CDFRN12	CDHE12	CDO	CDO12	CDREC	CDREC12	CDV	CDV12
2019Q1	334.290	381.602	121.047	260.555	227.169	265.367	403.204	535.689	489.888	500.814
2019Q2	338.122	386.167	121.552	264.615	227.176	269.582	407.340	546.419	497.282	508.694
2019Q3	341.026	390.515	122.670	267.844	228.487	273.434	411.096	556.309	506.642	518.418
2019Q4	343.840	394.994	123.914	271.079	230.223	276.955	415.003	566.506	510.641	521.898
2020Q1	347.140	400.439	125.528	274.911	231.985	280.156	418.628	576.315	514.142	524.968
2020Q2	350.010	405.331	126.968	278.363	233.615	283.072	421.932	585.741	517.822	528.199
2020Q3	352.935	410.372	128.390	281.982	235.315	286.011	425.390	595.447	520.479	530.278
2020Q4	355.586	415.103	129.705	285.399	236.925	288.837	428.627	604.905	521.259	530.393

	CDVA	CDVA12	CDVO12	CDVT	CDVT12	CE	CE12	CGDIS	CGDISR4	CN
2019Q1	60.481	61.120	243.965	204.895	195.729	14251.313	13070.997	2536.898	3.961	2905.706
2019Q2	56.618	57.175	245.143	216.068	206.376	14423.683	13160.799	2562.323	3.323	2951.544
2019Q3	56.946	57.471	245.844	225.346	215.104	14569.280	13238.097	2580.726	2.997	2972.155
2019Q4	55.802	56.281	246.843	229.335	218.774	14708.079	13310.255	2598.271	3.460	2986.738
2020Q1	54.504	54.938	248.133	232.755	221.898	14856.715	13388.677	2618.358	3.211	3004.219
2020Q2	53.534	53.926	247.959	237.534	226.313	15004.791	13463.344	2639.004	2.993	3025.498
2020Q3	52.392	52.743	247.543	241.546	229.992	15153.784	13536.691	2660.798	3.103	3046.898
2020Q4	51.116	51.426	245.884	244.945	233.083	15299.534	13605.918	2682.145	3.228	3068.141

	CN12	CNCS	CNCS12	CNFC	CNFC12	CNFD	CNFD12	CNGO	CNGO12	CNO
2019Q1	2947.030	395.290	398.981	19.444	25.189	1012.325	970.313	301.702	420.571	1176.945
2019Q2	2965.018	397.014	404.414	20.356	25.235	1014.391	968.646	327.112	418.263	1192.670
2019Q3	2976.441	397.914	406.229	20.573	25.058	1019.359	970.191	332.106	418.648	1202.202
2019Q4	2988.454	400.195	408.686	20.704	25.267	1027.568	974.465	329.262	419.914	1209.010
2020Q1	3002.195	402.646	411.108	20.677	25.394	1036.296	979.056	326.641	421.285	1217.960
2020Q2	3016.955	405.081	413.488	20.693	25.477	1045.166	983.750	326.191	422.518	1228.366
2020Q3	3032.139	407.343	415.649	20.658	25.551	1054.064	988.344	325.018	423.810	1239.815
2020Q4	3047.121	409.539	417.753	20.618	25.592	1062.795	992.754	323.722	425.141	1251.468

	CNO12	CS	CS12	CSEG	CSEG12	CSO	CSO12	CURR	EGOV	EMP
2019Q1	1116.696	9891.056	8487.619	241.364	224.485	9649.692	8263.134	1636.700	23.943	150.687
2019Q2	1131.605	10002.219	8536.346	239.140	222.860	9763.078	8313.486	1654.564	23.992	151.303
2019Q3	1139.018	10109.874	8578.518	236.074	220.052	9873.801	8358.466	1677.828	24.047	151.870
2019Q4	1142.733	10221.635	8620.628	234.166	217.609	9987.469	8403.019	1700.663	24.045	152.321
2020Q1	1147.782	10340.600	8667.296	233.988	216.865	10106.613	8450.431	1725.917	24.113	152.800
2020Q2	1153.858	10455.915	8710.394	234.111	216.542	10221.804	8493.851	1750.694	24.353	153.425
2020Q3	1160.594	10572.768	8752.638	234.282	216.234	10338.486	8536.403	1775.710	24.219	153.662
2020Q4	1167.367	10688.996	8793.349	234.900	216.329	10454.096	8577.020	1800.628	24.194	153.984

	EMPHH	FS	FS12	FSA12	FSAD12	FSAF12	FSDP	FSDP12	FSO12	FST12
2019Q1	156.797	20933.780	18774.229	131.960	101.351	29.750	21537.143	19642.979	6875.733	487.160
2019Q2	156.843	21172.380	18900.336	123.483	95.537	28.610	21783.047	19768.060	6955.311	488.309
2019Q3	157.340	21405.700	19021.385	123.591	94.579	29.667	22023.846	19897.473	7012.804	503.712
2019Q4	157.760	21607.512	19108.450	120.569	91.557	29.659	22225.248	19995.383	7053.755	508.303
2020Q1	158.140	21828.063	19204.576	117.250	88.538	29.348	22447.645	20104.074	7095.973	512.082
2020Q2	158.481	22040.797	19293.035	114.649	86.220	29.056	22659.947	20204.738	7134.679	518.694
2020Q3	158.799	22249.800	19375.090	111.711	83.753	28.575	22869.910	20299.762	7168.400	525.034
2020Q4	159.071	22456.115	19454.773	108.519	81.164	27.961	23079.654	20393.072	7206.201	530.011

	G	G12	GAUTO12	GCE	GDEBTP	GDP	GDP12	GDP12R4	GDPP	GF
2019Q1	3600.495	3207.676	65.845	58.618	14028.796	21062.691	18912.326	3.211	19282.953	1355.525
2019Q2	3652.991	3237.455	61.590	58.927	14031.764	21257.668	18999.934	2.638	19464.941	1382.991
2019Q3	3696.248	3254.440	60.948	59.215	14378.039	21477.682	19108.701	2.377	19669.040	1405.010
2019Q4	3722.121	3258.813	57.032	59.585	14769.107	21673.354	19190.373	2.265	19854.678	1409.447
2020Q1	3755.010	3264.975	56.082	60.327	15159.412	21890.890	19283.953	1.965	20054.398	1420.700
2020Q2	3783.826	3271.670	55.073	60.413	15118.574	22097.441	19367.037	1.932	20232.285	1427.676
2020Q3	3803.300	3269.840	53.850	60.965	15426.487	22303.852	19446.793	1.769	20438.336	1426.667
2020Q4	3829.719	3273.616	52.590	61.385	15835.118	22506.566	19523.152	1.734	20632.184	1432.422

	GF12	GFCCC12	GFD	GFD12	GFE	GFND	GFND12	GFNDC	GFR	GINTF
2019Q1	1237.920	-0.021	809.417	761.380	4662.449	546.108	477.030	410.096	3572.777	550.055
2019Q2	1267.448	-0.028	821.051	769.141	4731.665	561.940	498.067	423.506	3598.167	559.885
2019Q3	1283.008	-0.028	829.717	774.952	4786.979	575.293	507.616	434.428	3633.688	575.708
2019Q4	1282.576	-0.028	834.674	777.488	4824.715	574.773	504.804	431.970	3669.981	592.283
2020Q1	1283.817	-0.028	843.744	781.367	4885.837	576.956	502.344	432.709	3723.389	609.100
2020Q2	1285.227	-0.027	845.731	780.694	4935.015	581.945	504.335	437.249	3760.279	625.901
2020Q3	1279.366	-0.027	847.727	779.993	4976.379	578.941	499.352	433.795	3795.657	642.625
2020Q4	1279.498	-0.027	851.412	780.737	5024.500	581.010	498.780	435.413	3830.217	659.076

	GNP	GOVAU12	GSL	GSL12	GSLE	GSLR	GTRF	GTRP	GTRUCK12	HASSETCS
2019Q1	21319.418	2.341	2244.970	1968.579	2855.407	2623.961	2981.859	3066.315	480.621	0.028
2019Q2	21516.300	2.095	2270.000	1969.537	2891.024	2665.662	3019.577	3094.481	475.391	0.026
2019Q3	21738.230	2.082	2291.237	1971.434	2916.788	2678.630	3044.998	3123.329	484.642	0.021
2019Q4	21935.834	2.067	2312.674	1976.115	2942.784	2705.091	3070.789	3152.587	491.167	0.016
2020Q1	22155.318	2.053	2334.311	1980.964	2965.011	2729.791	3106.306	3193.614	494.038	0.012
2020Q2	22363.830	2.037	2356.150	1986.173	2991.439	2759.940	3133.185	3224.032	498.775	0.011
2020Q3	22572.217	2.021	2376.633	1989.877	3018.104	2771.019	3160.318	3254.748	503.636	0.010
2020Q4	22776.922	2.004	2397.297	1993.432	3045.007	2798.098	3187.729	3285.784	507.233	0.010

	HINT	HOUSCOMP	HOUSEX	HS	HS1COMP	HSMULT	HSSING	HSUPPLY	I12	IBF
2019Q1	366.106	1193.147	4646.667	1193.000	848.303	344.333	848.667	6.258	3510.615	2893.537
2019Q2	375.034	1186.870	4650.000	1180.000	836.767	360.000	820.000	6.552	3477.077	2913.489
2019Q3	383.495	1188.182	4657.783	1196.784	833.486	354.310	842.474	6.374	3499.776	2959.004
2019Q4	391.687	1204.580	4672.657	1219.893	845.951	359.475	860.418	6.396	3516.031	2986.179
2020Q1	399.630	1218.726	4687.231	1222.683	857.790	353.962	868.721	6.340	3537.912	3016.785
2020Q2	407.411	1225.510	4707.571	1230.259	868.917	352.453	877.806	6.305	3552.100	3042.551
2020Q3	415.004	1231.521	4728.862	1235.185	877.508	350.967	884.217	6.270	3573.877	3070.508
2020Q4	422.352	1236.621	4751.008	1239.889	884.241	349.904	889.985	6.238	3591.220	3095.580

	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12	IINV	IINV12	IINVA12
2019Q1	2781.990	981.717	953.206	648.656	540.429	1263.164	1296.735	128.911	128.389	-0.714
2019Q2	2792.264	1003.731	972.000	650.590	537.200	1259.168	1291.813	85.286	82.957	0.516
2019Q3	2828.774	1021.736	987.692	660.470	541.030	1276.798	1309.512	71.982	69.848	-0.225
2019Q4	2847.788	1037.892	1001.601	666.869	542.111	1281.417	1313.802	65.841	64.007	-1.799
2020Q1	2869.377	1052.668	1013.897	676.382	545.798	1287.735	1319.297	62.828	61.330	-1.780
2020Q2	2886.738	1067.494	1026.287	681.460	545.977	1293.597	1324.592	56.645	55.556	-2.455
2020Q3	2905.483	1083.340	1039.489	686.346	546.021	1300.823	1330.704	54.051	53.019	-2.314
2020Q4	2921.772	1098.753	1052.280	689.664	544.857	1307.163	1336.174	50.451	49.242	-2.441

	IINVAD12	IINVAF12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12	IINVV12	INCWM12
2019Q1	-1.306	0.592	-5.151	-10.945	134.061	135.524	127.386	8.852	8.138	124.413
2019Q2	2.135	-1.619	-6.101	-8.972	91.387	91.929	87.705	3.707	4.223	118.400
2019Q3	-0.577	0.353	-4.765	-6.972	76.746	76.820	80.156	-3.111	-3.336	123.257
2019Q4	-1.105	-0.694	-3.415	-4.972	69.256	68.980	70.785	-0.006	-1.805	122.003
2020Q1	-1.533	-0.247	-2.052	-2.972	64.880	64.302	65.126	0.956	-0.824	124.823
2020Q2	-1.849	-0.606	-0.675	-0.973	57.320	56.529	57.929	1.054	-1.400	122.865
2020Q3	-1.782	-0.532	-0.051	-0.073	54.102	53.092	54.222	1.184	-1.130	121.645
2020Q4	-1.735	-0.705	-0.051	-0.073	50.502	49.315	50.404	1.351	-1.090	120.285

	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH	IPDTH12	IPDTL
2019Q1	67.774	68.499	256.488	246.043	407.130	509.179	210.116	62.086	55.691	229.143
2019Q2	63.519	64.213	258.725	246.900	407.906	514.296	215.000	61.202	54.390	220.286
2019Q3	63.558	64.038	260.820	247.662	410.037	520.765	219.024	60.679	53.515	228.632
2019Q4	61.749	62.221	262.387	248.008	412.214	527.316	218.821	59.406	52.047	231.202
2020Q1	59.798	60.259	263.779	248.228	414.493	533.949	220.204	58.581	50.876	233.150
2020Q2	58.233	58.686	264.915	248.239	416.865	540.665	219.656	58.069	50.004	236.448
2020Q3	56.692	56.948	266.198	248.382	419.287	547.466	219.871	58.343	49.815	239.260
2020Q4	54.840	55.090	267.582	248.616	421.783	554.352	220.324	58.421	49.449	241.075

	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM	IRCM12	IRCOS
2019Q1	218.908	291.229	274.631	599.546	553.246	791.798	596.146	65.795	44.690	449.255
2019Q2	210.545	281.488	265.009	592.537	544.221	792.884	592.472	65.709	44.300	454.424
2019Q3	218.136	289.311	271.559	605.942	554.621	799.316	592.941	65.666	43.944	459.073
2019Q4	220.531	290.607	272.353	606.815	553.395	808.869	595.985	65.608	43.566	464.254
2020Q1	222.342	291.731	272.880	609.463	553.343	819.134	599.284	65.738	43.271	468.154
2020Q2	225.410	294.517	274.949	611.817	553.290	828.779	601.912	65.716	42.860	470.354
2020Q3	227.704	297.603	276.990	615.337	553.808	842.319	607.131	65.813	42.518	474.667
2020Q4	229.383	299.496	278.234	617.797	553.648	854.821	611.471	65.947	42.194	478.407

	IRCOS12	IRCPD	IRCPD12	IRCS	IRCS12	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2019Q1	339.754	13.033	15.424	263.714	196.894	139.619	117.359	107.639	0.790	136.200
2019Q2	341.000	13.066	15.503	259.685	192.400	140.340	118.234	107.882	0.785	137.190
2019Q3	341.694	13.141	15.672	261.435	192.465	141.000	119.221	108.328	0.783	138.217
2019Q4	343.102	13.228	15.871	265.779	194.387	141.579	120.185	108.763	0.781	139.173
2020Q1	343.484	13.338	16.112	271.904	197.462	142.072	121.391	109.396	0.780	140.292
2020Q2	342.583	13.434	16.334	279.275	201.282	142.485	122.537	109.948	0.780	141.262
2020Q3	343.176	13.532	16.565	288.306	206.116	142.836	123.752	110.547	0.780	142.309
2020Q4	343.305	13.620	16.783	296.848	210.524	143.147	124.972	111.138	0.781	143.316

	JEXRB	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG	KCAGF	KCAP
2019Q1	126.917	110.257	106.994	0.358	109.687	3381.401	1854.659	573.308	288.327	2808.093
2019Q2	128.000	110.221	106.897	0.503	110.606	3422.360	1879.124	577.357	290.161	2845.002
2019Q3	128.000	110.350	107.151	0.759	111.264	3460.638	1901.290	582.076	292.248	2878.562
2019Q4	128.000	110.577	107.340	1.025	111.967	3495.844	1921.485	586.706	294.327	2909.137
2020Q1	128.000	110.820	107.623	1.349	112.793	3531.615	1941.984	591.442	296.446	2940.173
2020Q2	128.000	111.091	107.843	1.660	113.625	3567.346	1962.457	596.178	298.546	2971.168
2020Q3	128.000	111.440	108.190	1.962	114.384	3603.511	1983.230	600.892	300.627	3002.619
2020Q4	128.000	111.831	108.502	2.196	115.180	3639.643	2003.975	605.616	302.700	3034.027

	LF	M	M12	MAUTNA12	MAUTO12	MGNOIL	MGNOIL12	MGOIL	MGOIL12	MNOIL
2019Q1	163.124	3145.393	3475.831	45.665	138.284	2343.658	2501.449	199.791	371.535	2945.603
2019Q2	162.751	3181.017	3490.011	43.021	131.493	2346.760	2514.434	230.853	371.338	2950.164
2019Q3	163.179	3214.856	3517.924	42.877	131.208	2367.258	2538.719	237.636	369.258	2977.220
2019Q4	163.474	3232.396	3541.297	40.407	130.199	2383.232	2558.182	232.378	367.550	3000.018
2020Q1	163.860	3252.624	3567.544	40.015	127.345	2401.110	2579.723	226.857	365.283	3025.767
2020Q2	164.213	3271.800	3592.655	39.570	124.582	2417.450	2599.648	221.474	363.207	3050.326
2020Q3	164.539	3292.952	3619.876	38.960	122.588	2435.218	2621.147	216.036	360.899	3076.916
2020Q4	164.830	3316.139	3647.830	38.312	120.065	2453.249	2642.968	211.945	358.496	3104.194

	MNOIL12	MS	MS12	MTRK12	NEWSALE	NEWSOLD	NIASF	NIASOUTF	NIASSL	NINT
2019Q1	3063.629	601.945	562.180	91.164	344.000	659.667	-1089.672	-1100.204	-231.447	548.935
2019Q2	3077.384	603.405	562.900	91.360	344.000	630.000	-1133.498	-1146.125	-225.362	499.419
2019Q3	3105.606	609.961	566.697	91.441	341.833	643.579	-1153.291	-1167.781	-238.158	485.582
2019Q4	3129.388	616.786	570.700	92.470	342.279	642.220	-1154.734	-1170.212	-237.693	487.762
2020Q1	3156.247	624.657	575.626	94.442	341.995	647.315	-1162.448	-1178.388	-235.220	493.342
2020Q2	3181.865	632.876	580.821	96.640	342.275	651.454	-1174.735	-1190.168	-231.499	495.849
2020Q3	3209.601	641.698	586.516	98.361	342.479	655.474	-1180.722	-1195.675	-247.085	496.814
2020Q4	3238.056	650.945	592.544	99.990	342.804	659.500	-1194.283	-1208.776	-246.909	496.882

	PC	PCCORE	PCDFE	PCDFRN	PCDHE	PCDO	PCDREC	PCDV	PCDVA	PCDVO
2019Q1	109.030	111.073	87.602	94.032	84.614	85.606	75.268	97.818	98.955	92.026
2019Q2	109.596	111.446	87.559	94.296	84.463	84.270	74.547	97.757	99.025	91.618
2019Q3	110.056	111.896	87.327	94.373	84.101	83.562	73.897	97.728	99.087	91.257
2019Q4	110.502	112.398	87.049	94.355	83.710	83.126	73.257	97.843	99.149	91.355
2020Q1	110.965	112.918	86.690	94.205	83.258	82.806	72.639	97.938	99.211	91.436
2020Q2	111.449	113.445	86.352	94.043	82.843	82.528	72.034	98.035	99.273	91.448
2020Q3	111.946	113.992	86.004	93.897	82.410	82.275	71.440	98.152	99.335	91.516
2020Q4	112.448	114.545	85.662	93.740	81.991	82.027	70.859	98.278	99.397	91.587

	PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCPICORE	PCPISA
2019Q1	104.683	98.598	99.075	77.192	104.330	71.736	105.395	252.897	261.021	253.311
2019Q2	104.696	99.546	98.170	80.666	104.723	78.207	105.396	255.554	261.778	254.738
2019Q3	104.762	99.856	97.953	82.102	105.068	79.328	105.547	256.183	262.573	255.803
2019Q4	104.827	99.943	97.922	81.938	105.449	78.412	105.800	256.143	263.819	256.855
2020Q1	104.893	100.067	97.942	81.424	105.846	77.534	106.114	257.595	265.251	258.010
2020Q2	104.958	100.283	97.967	81.224	106.243	77.202	106.457	260.109	266.720	259.271
2020Q3	105.024	100.487	98.002	80.849	106.650	76.689	106.826	260.905	268.185	260.510
2020Q4	105.089	100.690	98.034	80.565	107.055	76.144	107.204	261.035	269.660	261.752

	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI	PGSL
2019Q1	203.467	116.535	107.519	116.780	112.246	111.370	106.309	114.481	110.510	114.040
2019Q2	215.364	117.172	107.305	117.437	112.835	111.883	106.749	112.824	110.929	115.256
2019Q3	214.843	117.851	107.281	118.129	113.576	112.397	107.067	113.332	111.502	116.222
2019Q4	214.166	118.572	107.609	118.856	114.217	112.939	107.355	113.861	112.040	117.031
2020Q1	213.197	119.306	107.895	119.599	115.009	113.519	107.983	114.853	112.597	117.837
2020Q2	213.783	120.040	108.113	120.344	115.654	114.098	108.331	115.389	113.154	118.628
2020Q3	213.444	120.795	108.347	121.111	116.315	114.692	108.684	115.938	113.708	119.436
2020Q4	213.064	121.558	108.585	121.885	116.987	115.281	109.052	116.486	114.269	120.260

	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIPDTH
2019Q1	104.010	102.991	120.026	97.411	98.942	104.245	79.958	114.481	106.044	111.483
2019Q2	104.341	103.265	121.108	97.473	98.919	104.789	79.313	115.130	106.219	112.525
2019Q3	104.604	103.447	122.076	97.502	99.250	105.313	78.737	115.546	106.537	113.387
2019Q4	104.860	103.623	123.013	97.535	99.242	105.798	78.172	116.286	106.703	114.138
2020Q1	105.137	103.824	123.925	97.608	99.235	106.265	77.628	117.134	106.908	115.144
2020Q2	105.398	104.015	124.815	97.660	99.228	106.718	77.102	117.942	107.117	116.130
2020Q3	105.680	104.218	125.699	97.754	99.551	107.173	76.587	118.725	107.442	117.120
2020Q4	105.949	104.416	126.577	97.829	99.546	107.629	76.086	119.579	107.642	118.144

	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM	PMGNOIL	PMGOIL
2019Q1	104.675	108.369	132.819	147.225	132.229	84.498	133.937	90.493	93.692	53.774
2019Q2	104.626	108.878	133.826	148.327	133.262	84.282	134.971	91.146	93.332	62.168
2019Q3	104.811	109.253	134.805	149.432	134.352	83.849	135.835	91.385	93.246	64.355
2019Q4	104.839	109.653	135.720	150.595	135.311	83.346	136.726	91.277	93.161	63.223
2020Q1	104.861	110.142	136.685	151.923	136.296	82.787	137.699	91.173	93.076	62.104
2020Q2	104.897	110.578	137.691	153.327	137.296	82.245	138.748	91.069	92.991	60.977
2020Q3	105.075	111.110	138.737	154.789	138.316	81.692	139.876	90.969	92.907	59.861
2020Q4	105.097	111.587	139.797	156.294	139.353	81.149	141.005	90.907	92.822	59.121

	PMGROWB	PMNOIL	PMROWB	PMS	PMSROWB	POIL	POP16	POP16ADJ	POP16AV4	POP16AV4ADJ
2019Q1	118.911	96.148	122.028	107.073	135.893	145.467	258.389	258.442	258.154	257.560
2019Q2	119.464	95.866	122.708	107.196	137.210	187.276	258.876	258.929	258.509	258.124
2019Q3	119.355	95.866	122.708	107.635	137.772	185.281	259.426	259.479	258.849	258.679
2019Q4	119.246	95.866	122.708	108.075	138.336	181.136	259.978	260.031	259.168	259.220
2020Q1	119.138	95.866	122.708	108.518	138.903	175.984	260.530	260.583	259.703	259.756
2020Q2	119.029	95.866	122.708	108.962	139.472	176.681	261.084	261.137	260.255	260.308
2020Q3	118.920	95.866	122.708	109.408	140.043	173.953	261.628	261.681	260.805	260.858
2020Q4	118.812	95.866	122.708	109.856	140.616	171.114	262.173	262.227	261.354	261.407

	POP20	POP20ADJ	POP65	POP65ADJ	PPI	PPNF	PX	PXG	PXS	R3A
2019Q1	241.688	241.738	52.225	52.349	203.867	110.130	98.661	92.415	112.665	3.830
2019Q2	242.182	242.233	52.593	52.718	206.700	110.790	99.124	92.775	113.366	3.600
2019Q3	242.745	242.795	53.028	53.154	207.907	111.269	99.427	92.882	114.123	3.660
2019Q4	243.309	243.359	53.466	53.593	208.956	111.808	99.694	92.958	114.831	3.722
2020Q1	243.874	243.924	53.908	54.036	209.823	112.363	99.942	93.020	115.510	3.770
2020Q2	244.440	244.491	54.353	54.482	210.831	112.899	100.266	93.159	116.259	3.797
2020Q3	244.987	245.038	54.782	54.912	211.679	113.466	100.575	93.270	117.028	3.811
2020Q4	245.535	245.586	55.215	55.346	212.445	114.018	100.873	93.364	117.794	3.810

	RAAA	RAUTOSF	RBAA	RBAR	RCP	RFF	RG05	RG10	RGROW10	RHSAVE
2019Q1	3.830	22.692	4.970	2.916	2.510	2.403	2.467	2.653	1.097	7.000
2019Q2	3.600	23.045	4.550	2.919	2.480	2.370	2.400	2.600	1.043	6.425
2019Q3	3.660	23.877	4.648	2.848	2.484	2.370	2.413	2.609	1.110	6.520
2019Q4	3.722	24.468	4.735	2.835	2.489	2.370	2.494	2.673	1.215	6.625
2020Q1	3.770	24.895	4.820	2.855	2.491	2.370	2.521	2.701	1.274	6.790
2020Q2	3.797	25.206	4.878	2.871	2.493	2.370	2.552	2.724	1.336	6.852
2020Q3	3.811	25.439	4.919	2.883	2.498	2.370	2.585	2.742	1.389	6.960
2020Q4	3.810	25.623	4.942	2.893	2.507	2.370	2.610	2.746	1.464	6.997

	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RTBY	RTRKLF	RUG	RUM
2019Q1	63.131	4.367	0.449	0.733	0.497	2.387	2.437	22.562	3.879	3.610
2019Q2	62.868	4.250	0.374	0.500	0.526	2.380	2.428	22.353	3.630	3.353
2019Q3	62.900	4.300	0.416	0.416	0.541	2.370	2.417	22.630	3.578	3.260
2019Q4	62.880	4.370	0.417	0.520	0.547	2.370	2.417	22.785	3.496	3.184
2020Q1	62.895	4.413	0.404	0.557	0.612	2.370	2.417	22.973	3.491	3.182
2020Q2	62.897	4.441	0.399	0.601	0.641	2.370	2.417	23.114	3.491	3.185
2020Q3	62.890	4.460	0.404	0.643	0.711	2.370	2.417	23.241	3.489	3.184
2020Q4	62.871	4.465	0.415	0.668	0.720	2.370	2.417	23.352	3.494	3.189

	RVEH48	SERVE12	SINV12	SINVA12	SINVAD12	SINVAF12	SINVF	SINVF12	SINVNF	SINVNF12
2019Q1	5.500	11279.375	11248.252	104.042	69.918	34.124	694.836	813.080	10611.044	10417.660
2019Q2	5.500	11333.232	11331.209	104.558	72.053	32.505	708.688	804.108	10757.773	10509.589
2019Q3	5.495	11381.278	11401.056	104.334	71.476	32.858	706.030	797.136	10890.187	10586.409
2019Q4	5.541	11425.822	11465.064	102.535	70.371	32.164	705.108	792.163	11015.546	10655.388
2020Q1	5.537	11479.272	11526.393	100.755	68.838	31.917	705.948	789.191	11137.021	10719.690
2020Q2	5.546	11525.014	11581.949	98.300	66.990	31.311	708.577	788.218	11251.314	10776.219
2020Q3	5.558	11569.944	11634.969	95.987	65.208	30.779	712.028	788.146	11362.862	10829.310
2020Q4	5.571	11610.041	11684.210	93.546	63.472	30.073	715.496	788.073	11471.256	10878.626

	SINVO12	SINVT12	SPLONG	SPSHORT	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT
2019Q1	9919.089	394.529	0.105	0.030	-32.786	2.365	2.070	3.441	4.328	2.430
2019Q2	10006.794	398.236	0.087	0.032	2.478	2.540	2.263	3.408	4.316	2.447
2019Q3	10086.950	395.125	0.064	0.059	12.908	2.533	2.267	3.323	4.315	2.353
2019Q4	10157.735	395.119	0.059	0.067	0.490	2.551	2.306	3.253	4.320	2.332
2020Q1	10222.862	396.074	0.049	0.057	-12.846	2.578	2.332	3.263	4.322	2.320
2020Q2	10280.791	397.128	0.049	0.058	-14.129	2.572	2.331	3.233	4.323	2.297
2020Q3	10335.012	398.312	0.055	0.043	-19.971	2.578	2.336	3.231	4.325	2.276
2020Q4	10385.417	399.663	0.048	0.030	-27.205	2.586	2.346	3.227	4.324	2.262

	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH
2019Q1	237.478	155.885	59.429	1471.418	167.898	1303.519	2102.098	1669.728	432.370	517.333
2019Q2	242.683	161.636	60.666	1480.987	162.349	1318.639	2120.427	1680.097	440.330	506.000
2019Q3	246.021	164.321	61.118	1496.171	164.464	1331.708	2132.993	1698.167	434.826	498.600
2019Q4	247.716	165.542	61.389	1509.483	166.107	1343.376	2161.822	1717.459	444.363	485.652
2020Q1	252.344	168.724	62.630	1522.999	167.656	1355.344	2193.658	1738.823	454.836	475.434
2020Q2	254.168	170.131	62.841	1536.723	169.180	1367.543	2225.288	1757.744	467.544	467.979
2020Q3	255.725	171.014	63.306	1550.647	170.776	1379.871	2238.280	1777.516	460.763	466.910
2020Q4	257.397	172.057	63.724	1564.282	172.366	1391.916	2266.422	1796.143	470.279	464.180

	TRKL	TRKLCI12	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDIE
2019Q1	11.819	414.637	9.153	2.667	647.482	1403.146	1386.438	5.565	13.167	20.375
2019Q2	11.833	416.922	9.188	2.645	653.800	1415.707	1398.900	5.631	12.777	20.542
2019Q3	12.205	433.240	9.443	2.762	659.602	1429.636	1412.733	5.701	12.999	21.057
2019Q4	12.277	439.305	9.480	2.797	665.106	1442.795	1425.789	5.767	13.206	21.154
2020Q1	12.317	444.240	9.488	2.830	675.821	1469.155	1452.112	5.899	13.409	21.239
2020Q2	12.431	451.724	9.558	2.873	681.727	1483.292	1466.150	5.969	13.578	20.829
2020Q3	12.508	457.696	9.601	2.907	686.888	1495.517	1478.265	6.030	13.725	21.093
2020Q4	12.556	462.466	9.624	2.932	692.316	1508.403	1491.043	6.095	13.851	21.132

	UCKPDIP	UCKPDOE	UCKPDTH	VEHL	VRRENT	WLTH	X	X12	XG	XG12
2019Q1	17.300	22.375	45.155	16.839	7.043	367.156	2542.031	2576.544	1659.605	1795.814
2019Q2	16.828	22.569	45.498	16.608	6.942	378.521	2570.352	2593.065	1681.565	1812.511
2019Q3	16.783	23.103	46.524	16.975	6.761	380.201	2596.709	2611.668	1698.285	1828.427
2019Q4	16.730	23.251	46.638	16.923	6.780	381.662	2614.660	2622.696	1706.274	1835.536
2020Q1	16.680	23.412	46.853	16.827	6.752	383.078	2633.041	2634.576	1714.293	1842.935
2020Q2	16.612	23.019	45.979	16.833	6.706	384.431	2652.649	2645.622	1723.725	1850.299
2020Q3	16.532	23.367	46.596	16.790	6.684	385.754	2672.840	2657.548	1732.517	1857.534
2020Q4	16.442	23.478	46.714	16.707	6.687	387.072	2692.600	2669.291	1741.435	1865.204

	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD12	YD12ADJ
2019Q1	882.426	783.229	2024.666	2262.143	3958.924	2725.786	2355.952	15931.360	14611.900	14537.612
2019Q2	888.787	784.000	2074.581	2317.264	4032.305	2772.717	2378.976	16037.780	14633.572	14559.664
2019Q3	898.424	787.242	2086.038	2332.059	4064.927	2794.057	2397.872	16220.914	14738.824	14665.225
2019Q4	908.386	791.063	2092.146	2339.863	4090.231	2804.718	2409.190	16398.639	14840.148	14766.846
2020Q1	918.748	795.387	2144.256	2396.600	4115.539	2813.489	2419.091	16597.877	14957.789	14893.805
2020Q2	928.924	799.014	2146.864	2401.032	4137.619	2822.139	2424.811	16778.470	15054.812	14991.106
2020Q3	940.323	803.503	2164.398	2420.123	4174.927	2846.478	2442.123	16968.332	15157.604	15094.180
2020Q4	951.165	807.482	2178.114	2435.511	4208.388	2869.470	2456.116	17141.928	15244.364	15181.224

	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12	YPDIV	YPINT	YPWS
2019Q1	15850.360	36.093	1566.053	1412.993	18033.457	14941.727	13704.234	1168.262	1616.428	7675.379
2019Q2	15956.780	37.400	1571.000	1422.300	18158.207	15032.033	13715.884	1176.400	1586.900	7760.692
2019Q3	16139.914	37.487	1591.841	1432.568	18353.906	15203.563	13814.427	1195.539	1598.734	7859.325
2019Q4	16317.639	37.343	1613.971	1443.710	18560.460	15385.048	13922.886	1215.265	1627.077	7950.305
2020Q1	16526.877	36.999	1632.328	1457.328	18791.535	15587.260	14047.036	1232.837	1658.927	8048.931
2020Q2	16707.470	36.730	1649.339	1472.990	19003.758	15773.802	14153.354	1249.123	1687.540	8141.059
2020Q3	16897.332	36.526	1666.977	1489.050	19206.611	15950.492	14248.381	1261.880	1714.359	8238.815
2020Q4	17070.928	36.379	1685.335	1504.940	19408.350	16126.133	14341.016	1272.522	1739.775	8335.077

	YUNB
2019Q1	25.190
2019Q2	24.300
2019Q3	23.812
2019Q4	23.455
2020Q1	23.494
2020Q2	23.611
2020Q3	23.736
2020Q4	23.888

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	CCORE	CCORE12	CD	CD12
2019Q1	-21.177	-18.703	-18.566	-24.710	-7.473	-24.290	2.793	1.502	-5.693	-5.323
2019Q2	-18.102	-21.518	-21.828	-19.589	-12.884	5.413	4.694	3.299	4.294	6.590
2019Q3	-0.406	-1.819	1.374	-4.644	14.773	3.282	4.390	2.721	4.800	6.673
2019Q4	-10.056	-11.541	-8.665	-12.815	-0.823	-2.506	4.239	2.390	3.392	4.871
2020Q1	-11.187	-12.681	-9.842	-13.179	-4.819	-1.197	4.431	2.517	3.291	4.775
2020Q2	-9.227	-10.713	-7.809	-10.718	-4.615	-1.379	4.282	2.358	3.073	4.483
2020Q3	-10.494	-11.991	-9.129	-11.606	-7.132	-0.305	4.287	2.301	2.850	4.216
2020Q4	-11.570	-13.076	-10.249	-12.439	-8.984	1.621	4.138	2.140	2.176	3.504

	CDFE	CDFE12	CDFRN12	CDHE12	CDO	CDO12	CDREC	CDREC12	CDV	CDV12
2019Q1	2.843	-0.606	-5.386	1.718	-2.931	-1.674	5.355	7.214	-19.521	-18.370
2019Q2	4.665	4.872	1.680	6.380	0.013	6.507	4.167	8.256	6.175	6.444
2019Q3	3.480	4.580	3.730	4.972	2.329	5.839	3.739	7.439	7.744	7.868
2019Q4	3.342	4.667	4.119	4.919	3.073	5.252	3.856	7.536	3.195	2.712
2020Q1	3.894	5.629	5.310	5.775	3.098	4.703	3.540	7.108	2.771	2.374
2020Q2	3.348	4.977	4.669	5.117	2.840	4.230	3.194	6.704	2.894	2.484
2020Q3	3.385	5.068	4.555	5.303	2.942	4.217	3.319	6.795	2.068	1.584
2020Q4	3.039	4.693	4.160	4.936	2.765	4.012	3.078	6.507	0.601	0.087

	CDVA	CDVA12	CDVO12	CDVT	CDVT12	CE	CE12	CGDIS	CGDISR4	CN
2019Q1	-10.097	-10.199	1.243	-37.123	-38.345	1.786	1.193	4.129	49.891	-0.672
2019Q2	-23.205	-23.424	1.945	23.663	23.600	4.926	2.777	4.070	-50.457	6.461
2019Q3	2.339	2.084	1.149	18.314	18.019	4.099	2.370	2.904	-33.796	2.823
2019Q4	-7.796	-8.026	1.636	7.269	7.002	3.866	2.198	2.747	77.621	1.977
2020Q1	-8.984	-9.211	2.105	6.100	5.835	4.104	2.378	3.128	-25.853	2.362
2020Q2	-6.932	-7.164	-0.279	8.471	8.200	4.047	2.249	3.192	-24.552	2.863
2020Q3	-8.264	-8.493	-0.670	6.929	6.662	4.031	2.197	3.344	15.544	2.859
2020Q4	-9.395	-9.621	-2.653	5.749	5.485	3.903	2.061	3.248	17.169	2.818

	CN12	CNCS	CNCS12	CNFC	CNFC12	CNFD	CNFD12	CNGO	CNGO12	CNO
2019Q1	1.740	-3.204	-5.673	-26.125	-5.474	0.968	-1.934	-27.689	0.119	8.176
2019Q2	2.464	1.756	5.559	20.129	0.738	0.819	-0.686	38.188	-2.177	5.453
2019Q3	1.550	0.910	1.808	4.330	-2.782	1.973	0.640	6.248	0.369	3.235
2019Q4	1.624	2.312	2.441	2.562	3.386	3.260	1.774	-3.382	1.216	2.285
2020Q1	1.852	2.472	2.392	-0.516	2.020	3.441	1.898	-3.146	1.312	2.994
2020Q2	1.981	2.442	2.336	0.314	1.308	3.468	1.931	-0.550	1.176	3.462
2020Q3	2.028	2.252	2.107	-0.681	1.173	3.449	1.881	-1.431	1.229	3.780
2020Q4	1.991	2.173	2.040	-0.768	0.636	3.354	1.797	-1.585	1.262	3.813

	CNO12	CS	CS12	CSEG	CSEG12	CSO	CSO12	CURR	EGOV	EMP
2019Q1	8.388	3.694	2.038	0.833	0.352	3.767	2.084	2.482	0.487	1.687
2019Q2	5.448	4.572	2.316	-3.635	-2.864	4.784	2.460	4.438	0.818	1.645
2019Q3	2.646	4.375	1.991	-5.032	-4.946	4.614	2.182	5.744	0.924	1.507
2019Q4	1.311	4.496	1.978	-3.193	-4.368	4.685	2.149	5.556	-0.040	1.192
2020Q1	1.779	4.737	2.183	-0.304	-1.359	4.858	2.276	6.073	1.143	1.266
2020Q2	2.134	4.536	2.004	0.211	-0.594	4.638	2.071	5.867	4.036	1.645
2020Q3	2.356	4.546	1.954	0.293	-0.569	4.645	2.019	5.839	-2.176	0.618
2020Q4	2.355	4.470	1.874	1.059	0.177	4.549	1.917	5.732	-0.410	0.841

	EMPHH	FS	FS12	FSA12	FSAD12	FSAF12	FSDP	FSDP12	FSO12	FST12
2019Q1	0.052	3.437	2.533	-9.029	-16.679	2.396	2.270	1.448	5.099	-10.409
2019Q2	0.118	4.638	2.714	-23.324	-21.046	-14.462	4.646	2.572	4.710	0.947
2019Q3	1.273	4.481	2.587	0.349	-3.951	15.606	4.496	2.644	3.348	13.227
2019Q4	1.071	3.825	1.844	-9.425	-12.182	-0.103	3.708	1.983	2.356	3.696
2020Q1	0.968	4.146	2.027	-10.567	-12.549	-4.127	4.063	2.192	2.416	3.006
2020Q2	0.864	3.956	1.855	-8.581	-10.070	-3.923	3.837	2.018	2.200	5.266
2020Q3	0.806	3.847	1.712	-9.862	-10.964	-6.457	3.758	1.895	1.904	4.979
2020Q4	0.688	3.761	1.655	-10.948	-11.803	-8.323	3.719	1.851	2.126	3.846

	G	G12	GAUTO12	GCE	GDEBTP	GDP	GDP12	GDP12R4	GDPP	GF
2019Q1	3.527	2.401	14.827	2.130	4.932	3.841	3.172	36.354	4.052	4.120
2019Q2	5.961	3.766	-23.450	2.126	0.085	3.755	1.866	-54.430	3.829	8.354
2019Q3	4.821	2.115	-4.102	1.970	10.243	4.205	2.310	-34.055	4.261	6.522
2019Q4	2.830	0.539	-23.329	2.523	11.332	3.694	1.721	-17.537	3.829	1.269
2020Q1	3.582	0.758	-6.498	5.077	10.997	4.076	1.965	-43.399	4.085	3.232
2020Q2	3.105	0.823	-7.008	0.570	-1.073	3.828	1.735	-6.524	3.596	1.979
2020Q3	2.075	-0.224	-8.589	3.704	8.399	3.789	1.657	-29.682	4.136	-0.282
2020Q4	2.808	0.463	-9.038	2.785	11.024	3.685	1.580	-7.727	3.848	1.623

	GF12	GFCCC12	GFD	GFD12	GFE	GFND	GFND12	GFNDC	GFR	GINTF
2019Q1	-0.049	-99.609	5.001	4.137	8.184	2.832	-5.931	1.565	0.370	-11.229
2019Q2	9.888	213.402	5.875	4.140	6.072	12.110	18.841	13.735	2.873	7.342
2019Q3	5.002	-1.961	4.289	3.057	4.759	9.849	7.893	10.723	4.008	11.793
2019Q4	-0.135	-1.961	2.411	1.315	3.191	-0.361	-2.198	-2.244	4.055	12.023
2020Q1	0.388	-1.961	4.418	2.011	5.165	1.528	-1.935	0.686	5.949	11.850
2020Q2	0.440	-1.961	0.945	-0.344	4.087	3.504	1.595	4.263	4.022	11.498
2020Q3	-1.811	-1.961	0.947	-0.359	3.395	-2.049	-3.894	-3.123	3.817	11.124
2020Q4	0.041	-1.961	1.750	0.382	3.924	1.437	-0.457	1.500	3.692	10.640

	GNP	GOVAU12	GSL	GSL12	GSLE	GSLR	GTRF	GTRP	GTRUCK12	HASSETCS
2019Q1	3.831	68.079	3.170	3.909	-0.049	4.913	15.862	14.665	-7.109	-32.467
2019Q2	3.745	-35.835	4.535	0.195	5.083	6.510	5.156	3.725	-4.283	-21.753
2019Q3	4.190	-2.564	3.795	0.386	3.613	1.960	3.410	3.781	8.014	-53.927
2019Q4	3.686	-2.703	3.795	0.953	3.613	4.010	3.431	3.800	5.496	-69.605
2020Q1	4.063	-2.847	3.795	0.985	3.056	3.703	4.707	5.308	2.358	-72.094
2020Q2	3.818	-2.996	3.795	1.056	3.613	4.492	3.506	3.865	3.891	-11.371
2020Q3	3.780	-3.151	3.523	0.748	3.613	1.615	3.509	3.866	3.956	-25.983
2020Q4	3.677	-3.313	3.524	0.717	3.614	3.967	3.515	3.869	2.888	1.351

	HINT	HOUSCOMP	HOUSEX	HS	HS1COMP	HSMULT	HSSING	HSUPPLY	I12	IBF
2019Q1	12.616	-7.434	7.194	2.728	-6.514	-13.131	10.186	-44.115	5.095	4.067
2019Q2	10.117	-2.088	0.287	-4.288	-5.330	19.480	-12.842	20.209	-3.767	2.787
2019Q3	9.335	0.443	0.671	5.812	-1.559	-6.174	11.422	-10.468	2.637	6.397
2019Q4	8.823	5.636	1.284	7.950	6.118	5.960	8.796	1.377	1.871	3.724
2020Q1	8.361	4.781	1.253	0.918	5.717	-5.995	3.916	-3.432	2.513	4.163
2020Q2	8.018	2.245	1.747	2.501	5.290	-1.695	4.249	-2.198	1.614	3.460
2020Q3	7.666	1.976	1.821	1.611	4.014	-1.675	2.954	-2.197	2.475	3.726
2020Q4	7.272	1.667	1.886	1.532	3.105	-1.206	2.635	-2.049	1.955	3.306

	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12	IINV	IINV12	IINVA12
2019Q1	2.737	10.231	8.639	1.657	-0.783	0.769	0.197	106.904	209.451	533.786
2019Q2	1.485	9.276	8.123	1.198	-2.369	-1.259	-1.510	-80.842	-82.570	-72.680
2019Q3	5.334	7.370	6.616	6.214	2.882	5.719	5.594	-49.257	-49.742	-96.415
2019Q4	2.716	6.477	5.753	3.932	0.801	1.455	1.317	-30.001	-29.480	411473.065
2020Q1	3.067	5.817	5.002	5.829	2.749	1.987	1.684	-17.083	-15.712	-4.239
2020Q2	2.442	5.754	4.979	3.037	0.131	1.833	1.615	-33.927	-32.665	261.792
2020Q3	2.623	6.071	5.246	2.899	0.033	2.253	1.858	-17.095	-17.051	-21.054
2020Q4	2.261	5.814	5.013	1.948	-0.850	1.964	1.654	-24.097	-25.596	23.888

	IINVAD12	IINVAF12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12	IINVV12	INCWM12
2019Q1	2795578.410	33.254	50.965	34.728	104.311	196.391	298.556	-81.952	-85.247	-1.079
2019Q2	614.066	5489.582	96.806	-54.845	-78.406	-78.829	-77.529	-96.924	-92.746	-17.975
2019Q3	-99.466	-99.775	-62.803	-63.532	-50.262	-51.237	-30.235	-50.385	-61.074	17.446
2019Q4	1242.133	1402.011	-73.615	-74.132	-33.688	-34.988	-39.182	-100.000	-91.421	-4.007
2020Q1	270.338	-98.398	-86.973	-87.229	-22.977	-24.487	-28.343	50830833348.4	-95.660	9.569
2020Q2	111.578	3522.825	-98.831	-98.854	-39.079	-40.273	-37.402	48.074	733.787	-6.128
2020Q3	-13.705	-40.598	-99.997	-99.997	-20.633	-22.189	-23.245	59.125	-57.649	-3.913
2020Q4	-9.976	209.254	2.757	0.742	-24.075	-25.564	-25.323	69.561	-13.367	-4.398

	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH	IPDTH12	IPDTL
2019Q1	-9.648	-9.742	3.186	1.272	-2.587	0.824	-21.258	7.356	5.673	30.619
2019Q2	-22.847	-22.777	3.535	1.401	0.764	4.081	9.627	-5.573	-9.022	-14.588
2019Q3	0.246	-1.082	3.278	1.240	2.106	5.127	7.700	-3.379	-6.283	16.038
2019Q4	-10.905	-10.878	2.426	0.561	2.141	5.127	-0.371	-8.132	-10.526	4.573
2020Q1	-12.051	-12.027	2.138	0.354	2.230	5.127	2.552	-5.440	-8.701	3.414
2020Q2	-10.069	-10.043	1.734	0.018	2.308	5.127	-0.991	-3.448	-6.687	5.778
2020Q3	-10.171	-11.331	1.951	0.231	2.345	5.127	0.392	1.901	-1.503	4.844
2020Q4	-12.441	-12.424	2.096	0.378	2.403	5.127	0.828	0.535	-2.903	3.069

	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM	IRCM12	IRCOS
2019Q1	28.069	25.168	22.829	2.088	-0.687	-1.078	-2.824	20.746	17.566	6.185
2019Q2	-14.427	-12.722	-13.296	-4.595	-6.367	0.550	-2.442	-0.524	-3.445	4.682
2019Q3	15.220	11.588	10.259	9.361	7.866	3.285	0.317	-0.258	-3.176	4.156
2019Q4	4.464	1.805	1.175	0.578	-0.882	4.867	2.070	-0.352	-3.395	4.591
2020Q1	3.326	1.556	0.776	1.757	-0.038	5.174	2.232	0.794	-2.685	3.403
2020Q2	5.634	3.874	3.068	1.554	-0.038	4.793	1.766	-0.134	-3.740	1.893
2020Q3	4.133	4.258	3.003	2.322	0.375	6.697	3.514	0.592	-3.155	3.719
2020Q4	2.984	2.568	1.809	1.609	-0.115	6.071	2.890	0.812	-3.016	3.189

	IRCOS12	IRCPD	IRCPD12	IRCS	IRCS12	JCAPTOT	JCLH	JCLHD	JCUTOT	JEC
2019Q1	5.457	4.027	2.877	-16.302	-19.104	2.156	2.633	2.035	-2.434	2.992
2019Q2	1.475	1.027	2.069	-5.973	-8.822	2.082	3.015	0.905	-2.165	2.939
2019Q3	0.817	2.301	4.429	2.724	0.136	1.895	3.381	1.663	-1.401	3.029
2019Q4	1.658	2.676	5.177	6.814	4.055	1.652	3.274	1.616	-0.815	2.796
2020Q1	0.447	3.378	6.200	9.541	6.479	1.400	4.077	2.351	-0.508	3.253
2020Q2	-1.045	2.900	5.639	11.293	7.965	1.170	3.828	2.034	-0.187	2.796
2020Q3	0.694	2.952	5.768	13.576	9.958	0.989	4.028	2.194	0.272	2.996
2020Q4	0.151	2.615	5.390	12.389	8.833	0.873	4.000	2.157	0.530	2.863

	JEXRB	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG	KCAGF	KCAP
2019Q1	-3.035	-0.331	3.581	367.755	-0.915	4.974	6.432	2.887	3.241	5.407
2019Q2	3.458	-0.128	-0.363	290.386	3.390	4.934	5.382	2.855	2.568	5.362
2019Q3	0.000	0.468	0.954	418.240	2.404	4.550	4.803	3.310	2.908	4.803
2019Q4	0.000	0.824	0.707	232.065	2.549	4.132	4.317	3.220	2.876	4.317
2020Q1	0.000	0.885	1.059	199.962	2.986	4.156	4.336	3.268	2.911	4.336
2020Q2	0.000	0.980	0.822	129.428	2.982	4.109	4.284	3.242	2.865	4.284
2020Q3	0.000	1.264	1.294	95.141	2.700	4.117	4.302	3.201	2.818	4.302
2020Q4	0.000	1.408	1.156	56.705	2.812	4.072	4.250	3.182	2.786	4.250

	LF	M	M12	MAUTNA12	MAUTO12	MGNOIL	MGNOIL12	MGOIL	MGOIL12	MNOIL
2019Q1	0.507	-6.598	-3.728	22.590	15.840	-5.338	-4.345	-31.963	-4.982	-4.479
2019Q2	-0.913	4.608	1.642	-21.228	-18.243	0.530	2.093	78.253	-0.212	0.621
2019Q3	1.058	4.323	3.238	-1.327	-0.864	3.540	3.919	12.281	-2.222	3.719
2019Q4	0.725	2.200	2.684	-21.126	-3.041	2.727	3.102	-8.562	-1.837	3.098
2020Q1	0.947	2.527	2.998	-3.831	-8.484	3.034	3.411	-9.170	-2.445	3.478
2020Q2	0.864	2.379	2.845	-4.374	-8.401	2.750	3.125	-9.159	-2.253	3.286
2020Q3	0.796	2.611	3.065	-6.018	-6.249	2.973	3.349	-9.465	-2.518	3.533
2020Q4	0.709	2.846	3.125	-6.498	-7.982	2.995	3.372	-7.363	-2.637	3.594

	MNOIL12	MS	MS12	MTRK12	NEWSALE	NEWSOLD	NIASF	NIASOUTF	NIASSL	NINT
2019Q1	-3.711	-1.040	-0.825	-15.797	-3.414	72.830	39.768	39.747	-40.090	-13.659
2019Q2	1.808	0.973	0.513	0.865	0.000	-16.811	17.085	17.770	-10.109	-31.486
2019Q3	3.719	4.418	2.725	0.353	-2.496	8.904	7.170	7.775	24.722	-10.630
2019Q4	3.098	4.551	2.856	4.576	0.523	-0.842	0.501	0.835	-0.780	1.807
2020Q1	3.478	5.203	3.497	8.809	-0.331	3.211	2.699	2.824	-4.096	4.655
2020Q2	3.286	5.368	3.659	9.639	0.327	2.582	4.296	4.059	-6.180	2.049
2020Q3	3.533	5.693	3.980	7.315	0.239	2.491	2.054	1.864	29.774	0.780
2020Q4	3.594	5.890	4.175	6.792	0.380	2.480	4.674	4.455	-0.284	0.055

	PC	PCCORE	PCDFE	PCDFRN	PCDHE	PCDO	PCDREC	PCDV	PCDVA	PCDVO
2019Q1	0.585	1.274	3.471	3.766	3.581	-1.279	-1.735	-1.410	0.113	-2.106
2019Q2	2.092	1.349	-0.198	1.129	-0.710	-6.099	-3.775	-0.251	0.283	-1.760
2019Q3	1.689	1.625	-1.052	0.324	-1.708	-3.317	-3.444	-0.116	0.250	-1.570
2019Q4	1.632	1.806	-1.266	-0.075	-1.845	-2.070	-3.422	0.470	0.250	0.432
2020Q1	1.686	1.867	-1.643	-0.632	-2.142	-1.533	-3.331	0.388	0.250	0.356
2020Q2	1.758	1.880	-1.551	-0.689	-1.977	-1.333	-3.289	0.400	0.250	0.051
2020Q3	1.795	1.941	-1.602	-0.620	-2.078	-1.223	-3.255	0.477	0.250	0.297
2020Q4	1.805	1.956	-1.580	-0.666	-2.019	-1.199	-3.219	0.514	0.250	0.312

	PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCPICORE	PCPISA
2019Q1	1.981	-2.370	2.618	-21.848	2.960	-27.777	-0.197	1.347	2.266	0.877
2019Q2	0.051	3.900	-3.603	19.252	1.514	41.266	0.005	4.270	1.164	2.272
2019Q3	0.250	1.253	-0.882	7.316	1.325	5.858	0.574	0.989	1.220	1.682
2019Q4	0.250	0.347	-0.126	-0.797	1.460	-4.542	0.961	-0.062	1.913	1.656
2020Q1	0.250	0.501	0.079	-2.486	1.515	-4.400	1.194	2.287	2.188	1.810
2020Q2	0.250	0.865	0.103	-0.981	1.508	-1.706	1.300	3.961	2.234	1.970
2020Q3	0.250	0.814	0.142	-1.833	1.539	-2.628	1.392	1.231	2.216	1.925
2020Q4	0.250	0.811	0.131	-1.395	1.530	-2.812	1.425	0.198	2.217	1.920

	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI	PGSL
2019Q1	-37.242	1.623	0.481	1.647	1.098	0.649	0.828	9.316	1.990	-0.712
2019Q2	25.523	2.205	-0.793	2.268	2.116	1.855	1.666	-5.665	1.526	4.332
2019Q3	-0.966	2.338	-0.091	2.380	2.650	1.852	1.196	1.814	2.082	3.396
2019Q4	-1.253	2.469	1.228	2.482	2.279	1.940	1.082	1.878	1.944	2.815
2020Q1	-1.797	2.500	1.070	2.524	2.802	2.070	2.359	3.531	2.003	2.783
2020Q2	1.103	2.482	0.810	2.514	2.264	2.058	1.294	1.879	1.992	2.710
2020Q3	-0.632	2.542	0.867	2.574	2.303	2.097	1.311	1.919	1.975	2.754
2020Q4	-0.711	2.549	0.881	2.582	2.334	2.073	1.363	1.903	1.986	2.787

	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIPDTH
2019Q1	1.295	1.466	2.460	0.569	0.105	1.891	-3.383	6.092	1.905	1.591
2019Q2	1.281	1.067	3.654	0.255	-0.093	2.106	-3.186	2.288	0.660	3.791
2019Q3	1.009	0.708	3.238	0.118	1.343	2.013	-2.873	1.451	1.205	3.098
2019Q4	0.982	0.685	3.106	0.137	-0.030	1.855	-2.840	2.588	0.623	2.676
2020Q1	1.063	0.777	2.998	0.298	-0.028	1.777	-2.756	2.948	0.774	3.573
2020Q2	0.994	0.738	2.903	0.215	-0.029	1.716	-2.681	2.789	0.783	3.470
2020Q3	1.075	0.784	2.865	0.387	1.308	1.717	-2.647	2.682	1.219	3.455
2020Q4	1.022	0.762	2.822	0.304	-0.019	1.712	-2.592	2.907	0.746	3.541

	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM	PMGNOIL	PMGOIL
2019Q1	1.989	2.794	1.797	2.705	0.690	1.115	3.463	-2.984	-1.039	-28.400
2019Q2	-0.186	1.892	3.068	3.027	3.162	-1.019	3.125	2.919	-1.530	78.638
2019Q3	0.710	1.386	2.958	3.014	3.312	-2.038	2.584	1.052	-0.365	14.833
2019Q4	0.104	1.473	2.741	3.150	2.885	-2.378	2.651	-0.471	-0.364	-6.850
2020Q1	0.086	1.795	2.877	3.575	2.943	-2.657	2.876	-0.457	-0.364	-6.894
2020Q2	0.136	1.592	2.975	3.746	2.969	-2.593	3.082	-0.453	-0.364	-7.064
2020Q3	0.683	1.940	3.075	3.869	3.004	-2.663	3.291	-0.441	-0.364	-7.126
2020Q4	0.083	1.726	3.091	3.948	3.033	-2.633	3.268	-0.270	-0.365	-4.854

	PMGROWB	PMNOIL	PMROWB	PMS	PMSROWB	POIL	POP16	POP16ADJ	POP16AV4	POP16AV4ADJ
2019Q1	-4.042	-0.795	-3.805	-0.220	-3.248	-44.804	-0.485	0.895	0.565	0.883
2019Q2	1.875	-1.168	2.250	0.459	3.933	174.707	0.756	0.756	0.551	0.879
2019Q3	-0.365	0.000	0.000	1.648	1.648	-4.193	0.853	0.853	0.527	0.864
2019Q4	-0.364	0.000	0.000	1.648	1.648	-8.652	0.853	0.853	0.493	0.839
2020Q1	-0.364	0.000	0.000	1.648	1.648	-10.901	0.853	0.853	0.829	0.829
2020Q2	-0.364	0.000	0.000	1.648	1.648	1.593	0.853	0.853	0.853	0.853
2020Q3	-0.364	0.000	0.000	1.647	1.647	-6.035	0.836	0.836	0.849	0.849
2020Q4	-0.365	0.000	0.000	1.647	1.647	-6.369	0.836	0.836	0.844	0.844

	POP20	POP20ADJ	POP65	POP65ADJ	PPI	PPNF	PX	PXG	PXS	R3A
2019Q1	-0.418	0.955	2.213	3.323	-2.511	-0.094	-3.338	-4.948	-0.241	-25.801
2019Q2	0.821	0.821	2.851	2.851	5.676	2.419	1.891	1.569	2.511	-21.942
2019Q3	0.932	0.932	3.346	3.346	2.357	1.739	1.229	0.462	2.699	6.839
2019Q4	0.932	0.932	3.346	3.346	2.033	1.952	1.076	0.325	2.505	6.959
2020Q1	0.932	0.932	3.346	3.346	1.669	2.001	0.999	0.267	2.384	5.245
2020Q2	0.932	0.932	3.346	3.346	1.936	1.923	1.303	0.601	2.620	2.856
2020Q3	0.898	0.898	3.195	3.195	1.619	2.023	1.242	0.475	2.673	1.508
2020Q4	0.898	0.898	3.195	3.195	1.455	1.960	1.190	0.406	2.644	-0.049

	RAAA	RAUTOSF	RBAA	RBAR	RCP	RFF	RG05	RG10	RGROW10	RHSAVE
2019Q1	-25.801	17.385	-12.588	23.044	14.460	37.355	-45.939	-41.455	-62.135	12.294
2019Q2	-21.942	6.372	-29.754	0.440	-4.696	-5.434	-10.380	-7.801	-18.301	-29.020
2019Q3	6.839	15.241	8.904	-9.391	0.639	0.000	2.209	1.414	28.336	6.044
2019Q4	6.959	10.266	7.726	-1.912	0.748	0.000	14.093	10.157	43.426	6.572
2020Q1	5.245	7.170	7.346	2.879	0.411	0.000	4.482	4.271	20.933	10.364
2020Q2	2.856	5.081	4.937	2.298	0.226	0.000	5.006	3.490	20.758	3.716
2020Q3	1.508	3.756	3.367	1.683	0.930	0.000	5.204	2.562	16.848	6.413
2020Q4	-0.049	2.924	1.922	1.338	1.317	0.000	3.967	0.587	23.527	2.143

	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RTBY	RTRKLF	RUG	RUM
2019Q1	0.996	-30.355	-20.018	-77.378	-15.478	12.645	14.286	-3.479	12.084	18.192
2019Q2	-1.657	-10.266	-52.063	-78.389	26.208	-1.113	-1.470	-3.650	-23.300	-25.618
2019Q3	0.203	4.784	53.055	-52.084	11.257	-1.670	-1.680	5.050	-5.536	-10.631
2019Q4	-0.126	6.652	1.144	143.228	5.256	0.000	0.000	2.766	-8.922	-8.970
2020Q1	0.094	4.000	-12.097	32.198	56.464	0.000	0.000	3.342	-0.578	-0.239
2020Q2	0.011	2.588	-4.539	35.516	19.769	0.000	0.000	2.480	0.004	0.342
2020Q3	-0.040	1.698	5.038	30.923	51.557	0.000	0.000	2.219	-0.256	-0.138
2020Q4	-0.126	0.486	10.845	16.495	5.184	0.000	0.000	1.922	0.593	0.572

	RVEH48	SERVE12	SINV12	SINVA12	SINVAD12	SINVAF12	SINVF	SINVF12	SINVNF	SINVNF12
2019Q1	16.850	1.750	4.699	-2.699	-7.135	7.251	13.160	-5.208	6.430	5.377
2019Q2	0.000	1.924	2.983	1.999	12.785	-17.666	8.216	-4.341	5.647	3.577
2019Q3	-0.379	1.707	2.489	-0.857	-3.166	4.411	-1.492	-3.423	5.015	2.956
2019Q4	3.440	1.575	2.265	-6.721	-6.041	-8.187	-0.521	-2.472	4.685	2.632
2020Q1	-0.347	1.884	2.157	-6.764	-8.432	-3.036	0.478	-1.493	4.485	2.436
2020Q2	0.645	1.603	1.942	-9.394	-10.316	-7.381	1.498	-0.492	4.169	2.126
2020Q3	0.892	1.569	1.844	-9.087	-10.222	-6.625	1.962	-0.037	4.025	1.985
2020Q4	0.938	1.393	1.704	-9.790	-10.228	-8.858	1.962	-0.037	3.871	1.834

	SINVO12	SINVT12	SPLONG	SPSHORT	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT
2019Q1	5.306	9.502	-54.488	-98.312	0.000	6.959	11.455	4.742	0.198	22.224
2019Q2	3.584	3.812	-51.568	27.485	-99.997	33.026	42.848	-3.746	-1.076	2.838
2019Q3	3.243	-3.089	-70.612	1057.974	73577.389	-1.201	0.817	-9.684	-0.102	-14.410
2019Q4	2.837	-0.006	-27.747	70.128	-100.000	2.986	6.993	-8.093	0.469	-3.570
2020Q1	2.589	0.971	-51.926	-49.010	47373936.892	4.252	4.708	1.138	0.170	-1.976
2020Q2	2.286	1.069	-3.029	7.938	46.329	-0.889	-0.274	-3.599	0.084	-3.988
2020Q3	2.126	1.198	53.717	-69.147	299.185	0.859	0.834	-0.179	0.218	-3.602
2020Q4	1.965	1.364	-41.904	-77.898	244.319	1.300	1.786	-0.583	-0.158	-2.391

	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH
2019Q1	4.881	-11.894	-0.219	0.667	-25.399	4.805	6.149	5.335	9.369	3.422
2019Q2	9.061	15.594	8.584	2.627	-12.579	4.721	3.534	2.507	7.570	-8.479
2019Q3	5.616	6.813	3.013	4.165	5.313	4.024	2.392	4.372	-4.907	-5.722
2019Q4	2.785	3.005	1.790	3.607	4.057	3.551	5.517	4.622	9.066	-9.990
2020Q1	7.685	7.913	8.335	3.630	3.782	3.611	6.022	5.069	9.766	-8.154
2020Q2	2.923	3.378	1.350	3.653	3.686	3.649	5.893	4.424	11.653	-6.126
2020Q3	2.473	2.092	2.993	3.674	3.827	3.655	2.356	4.576	-5.676	-0.910
2020Q4	2.641	2.462	2.666	3.564	3.777	3.538	5.125	4.258	8.520	-2.318

	TRKL	TRKLCI12	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDIE
2019Q1	-11.183	-10.806	-10.257	-14.273	4.425	6.507	6.573	8.393	-3.653	5.205
2019Q2	0.478	2.222	1.566	-3.189	3.961	3.629	3.644	4.854	-11.332	3.323
2019Q3	13.171	16.600	11.564	18.886	3.597	3.994	4.014	5.040	7.131	10.425
2019Q4	2.390	5.718	1.573	5.223	3.380	3.733	3.748	4.697	6.529	1.840
2020Q1	1.299	4.570	0.315	4.685	6.601	7.511	7.592	9.460	6.286	1.632
2020Q2	3.745	6.910	2.987	6.318	3.542	3.905	3.923	4.880	5.143	-7.513
2020Q3	2.518	5.394	1.841	4.793	3.063	3.338	3.346	4.159	4.408	5.182
2020Q4	1.519	4.235	0.933	3.471	3.199	3.492	3.503	4.343	3.709	0.731

	UCKPDIP	UCKPDOE	UCKPDTH	VEHL	VRRENT	WLTH	X	X12	XG	XG12
2019Q1	-6.361	9.542	1.159	-14.320	21.800	3.806	0.228	3.692	-0.468	4.711
2019Q2	-10.487	3.508	3.075	-5.360	-5.641	12.968	4.531	2.590	5.399	3.771
2019Q3	-1.065	9.817	9.328	9.133	-10.028	1.787	4.165	2.901	4.037	3.559
2019Q4	-1.239	2.573	0.985	-1.230	1.111	1.546	2.794	1.700	1.895	1.564
2020Q1	-1.208	2.801	1.855	-2.252	-1.634	1.492	2.842	1.824	1.893	1.622
2020Q2	-1.618	-6.538	-7.255	0.140	-2.694	1.421	3.012	1.688	2.219	1.608
2020Q3	-1.912	6.180	5.475	-1.013	-1.268	1.384	3.080	1.815	2.056	1.573
2020Q4	-2.167	1.915	1.017	-1.948	0.139	1.374	2.990	1.779	2.075	1.662

	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD12	YD12ADJ
2019Q1	1.554	1.797	17.174	15.802	6.270	18.072	8.044	2.967	2.367	2.409
2019Q2	2.915	0.394	10.232	10.109	7.623	7.067	3.967	2.699	0.595	0.608
2019Q3	4.408	1.664	2.227	2.578	3.276	3.114	3.215	4.646	2.908	2.932
2019Q4	4.510	1.956	1.176	1.345	2.513	1.535	1.901	4.455	2.778	2.801
2020Q1	4.642	2.205	10.341	10.058	2.498	1.257	1.654	4.949	3.209	3.484
2020Q2	4.504	1.836	0.487	0.742	2.163	1.236	0.949	4.424	2.620	2.639
2020Q3	5.000	2.266	3.307	3.219	3.656	3.495	2.887	4.604	2.759	2.779
2020Q4	4.692	1.995	2.559	2.568	3.245	3.270	2.312	4.155	2.309	2.327

	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12	YPDIV	YPINT	YPWS
2019Q1	3.009	-67.642	-0.714	2.805	3.332	1.255	0.666	-6.435	-6.899	4.864
2019Q2	2.713	15.291	1.270	2.661	2.796	2.440	0.340	2.816	-7.109	4.521
2019Q3	4.670	0.938	5.413	2.919	4.381	4.643	2.905	6.668	3.016	5.181
2019Q4	4.478	-1.528	5.678	3.148	4.578	4.861	3.178	6.765	7.282	4.711
2020Q1	5.229	-3.639	4.628	3.827	5.074	5.362	3.615	5.910	8.063	5.055
2020Q2	4.443	-2.875	4.234	4.369	4.595	4.874	3.062	5.390	7.080	4.658
2020Q3	4.624	-2.201	4.347	4.433	4.339	4.556	2.713	4.148	6.510	4.890
2020Q4	4.173	-1.607	4.478	4.337	4.268	4.478	2.626	3.416	6.063	4.756

	YUNB
2019Q1	18.410
2019Q2	-13.401
2019Q3	-7.790
2019Q4	-5.874
2020Q1	0.670
2020Q2	2.014
2020Q3	2.136
2020Q4	2.585