Research Seminar in Quantitative Economics
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For Release: 3/18/2015

The U.S. Economic Outlook for 2015–2016
Executive Summary: March 2015

A Choppy End to 2014

After growing at a 5 percent annualized pace in the third quarter of 2014, economic growth decelerated to only 2.2 percent in the final quarter of 2014. A swing in net exports accounts for the bulk of the slowdown, with an additional contribution from a fall-off in defense spending after a one-time boost in the third quarter. Lower prices at the gas pump freed up some cash late in the quarter and fueled extra consumption, whose contribution to growth rose to 2.9 percentage points—the highest since early 2006—and offset part of the drag from net exports and defense spending. Residential construction disappointed once again, adding only a tenth of a percentage point to GDP growth. Measured relative to the final quarter of 2013, the level of real GDP was 2.4 percent higher at the end of 2014—a reasonable measure of the underlying strength of the U.S. economy.

Uneven Beginning to 2015?

The first-quarter growth reading could be significantly skewed by the recently resolved labor dispute and work slowdown at the West Coast ports, which normally handle around two-thirds of national cargo container traffic. Huge backups of ships and tractor trailers could take months to clear.

The fallout from the oil price collapse does not help to clarify the picture either. While much of the effect of lower gasoline prices on consumer spending growth may already be behind us, the impact on the oil industry looms ahead, manifesting in a decline in oil-exploration-related business fixed investment, production, and jobs. Lower oil prices going forward will lead to significant belt-tightening in the industry, which will likely cost the most oil-dependent states jobs and revenue.

Another recent development that could cloud our forecast in the near term is the sharp acceleration of dollar appreciation. The value of U.S. currency shot up during the closing quarter of 2014 and early in 2015, currently showing double-digit growth relative to a year ago. This development has likely been caused by moves toward looser monetary policy by many trading partners at the same time as the Fed is looking to start raising rates. The rise in the dollar could exert downward pressure on imported goods prices, complicating the Fed's decision-making process, and without more foreign GDP growth could also suppress growth of our exports.

Vehicle sales took a step back early in 2015; the annualized pace of sales has declined by about 400,000 units relative to the fourth quarter. This slowdown is likely due to severe winter weather in several states and a shortage of some popular new truck models.

Employment Steady As She Goes

Payrolls expanded by 295,000 jobs in February, the twelfth consecutive month with job gains above 200,000. Average growth was a robust 275,000 per month during that time frame, in which the unemployment rate fell 1.2 percentage points—from 6.7 percent to 5.5 percent. Although most of the change in the unemployment rate is attributable to strong growth in private-sector employment, nine consecutive months of gains to public payrolls also contributed.

Fed Entering the Game

Despite measures of underlying inflation weakening over the past several months, an increase in the federal funds rate target (and interest paid on excess reserves) during 2015 seems to be a foregone conclusion. The questions are when, and how quickly? On balance, we believe that, given the weakening inflation outlook, the Fed will not tighten at least until the end of September. After the rates are off the floor, the arguments in favor of starting later will still apply and could lead the Fed to raise the short-term policy rates less frequently than during the previous rate-tightening cycle. We expect increases of a quarter of a percentage point per quarter. Given the modest pace of tightening and low expected inflation, the 10-year Treasury yield and the conventional mortgage rate rise slowly during the forecast period, reaching 3 and 4.6 percent by the end of 2016, respectively.

Congress Watching from the Dugout

In the wake of the Great Recession and extraordinary fiscal changes, the current trajectory of federal

receipts and expenditures is now on a relatively predictable path. Although potential flashpoints such as the debt ceiling limit, exhaustion of the Highway Trust Fund, and reform of the Social Security Disability Insurance program loom, these inevitable sources of conflict are likely to be navigated with an eye towards 2016 and a strong desire to preserve the status quo. Federal expenditures are expected to accelerate in fiscal 2015 and grow by 3.6 percent, driven primarily by transfer payments in nondiscretionary programs, including ACA subsidies for purchasing health insurance, continued Medicaid expansion, and Social Security payments to retiring baby boomers. As a result, the deficit will shrink more slowly as a share of GDP, declining to 3.1 percent in fiscal 2015 and 2.9 percent in fiscal 2016.

The 2015–2016 Outlook

Real GDP growth starts 2015 off at a modest 2.1 percent pace, reflecting some drag from a cold winter. By mid-2015, growth ramps up to exceed a 3 percent pace, reflecting accelerating consumption growth, solidifying residential construction activity, and a finally-growing government sector. During 2016, however, a drag from net exports increases, bringing the quarterly growth rate under the 3 percent mark by the end of the year.

The housing sector is expected to become a significant contributor to growth over the next two years, as higher prices eventually induce more residential construction. Annual housing starts grow from 1 million units in 2014 to 1.16 million units in 2015, and then pick up to 1.36 million units in 2016.

Light vehicle sales are projected to reach 16.9 million units in 2015 and 17.2 million in 2016, mostly on the back of strong truck sales (pickups, crossovers, minivans and SUVs). In 2016, vehicle sales are projected to be the highest since 2000, another period of cheap gasoline and rising truck popularity.

Employment and Inflation

The economy is projected to add 3.1 million jobs in 2015, slightly more than during 2014, making 2015 the best year for job creation since 1999. Average monthly employment gains peak at 294,000 jobs this quarter before sliding to 209,000 by the end of next year. The unemployment rate continues to decline, falling to 5.1 percent by the end of 2015 and reaching 4.8 percent by the end of 2016.

Cheap gas and a strong dollar work in concert to restrain consumer price inflation in 2015. Headline inflation is expected to come in far below core inflation at a mere 0.1 percent, before running ahead in 2016 as crude oil (and by extension gasoline) prices partially recover. Core inflation edges lower in 2015 to 1.6 percent, before picking up in 2016 to 1.8 percent. Headline CPI inflation reaches 2.0 percent for 2016.

	Actual		RSQE Forecast	
	2013	2014	2015	2016
GDP (billions of current $)	16768.1	17418.3	18101.4	18962.9
Real GDP (billions of chained 2005 $)	15710.3	16085.3	16558.1	17084.2
% change: year-over-year	2.2	2.4	2.9	3.2
% change: 4th-qtr-to-4th-qtr	3.1	2.4	2.8	3.1
Nonfarm payroll employment (millions)	136.4	139.0	142.2	144.9
Civilian unemployment rate (%)	7.4	6.2	5.3	5.0
Capacity utilization, total industry (%)	78.0	79.1	79.9	80.9
Inflation (private nonfarm GDP deflator, % change)	1.4	1.4	0.4	1.6
Inflation (CPI-U, % change)	1.5	1.6	0.1	2.0
Inflation (core CPI, % change)	1.8	1.7	1.6	1.8
Light vehicle sales (millions)	15.5	16.4	16.9	17.2
Private housing starts (thousands)	929.8	1001.3	1156.4	1362.2
3-month Treasury bill rate (%)	0.1	0.0	0.3	1.2
10-year Treasury note rate (%)	2.4	2.5	2.3	2.8
Conventional mortgage rate (%)	4.0	4.2	4.0	4.5
Real disposable income (billions of chained 2005 $)	11650.8	11940.4	12410.7	12832.0
% change	–0.2	2.5	3.9	3.4
Corporate profits after tax (billions of current $)	1761.1	1839.8	1863.7	1905.3
Value of U.S. $ (FRB broad index), % appreciation	1.2	3.1	11.0	1.3
Current account balance (NIPA basis, billions of current $)	–422.2	–461.3	–423.6	–501.0
Federal surplus (FY, NIPA basis, billions of current $)	–775.0	–577.3	–561.7	–541.2

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The U.S. Economic Outlook for 2015–2016

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University of Michigan

The Current State of the Economy

After growing at a 5 percent annualized pace in the third quarter of 2014, economic growth decelerated to only 2.2 percent in the final quarter of 2014, despite help from dropping oil prices. The bulk of the slowdown is accounted for by a swing in net exports, which added 0.8 percentage points to third-quarter growth, but subtracted more than 1.1 percentage points from the fourth-quarter reading. A boost to third-quarter defense spending did not last into the fourth quarter, accounting for another percentage point decline in growth. Lower prices at the gas pump freed up some cash and fueled extra consumption, whose contribution to growth rose to 2.9 percentage points—the highest since early 2006—and offset part of the drag from net exports and defense spending. Residential construction disappointed once again, adding only a tenth of a percentage point to GDP growth. Measured relative to the final quarter of 2013, the level of real GDP was 2.4 percent higher at the end of 2014—a reasonable measure of the underlying strength of the U.S. economy.

During 2015, we expect residential investment to regain some momentum, and consumption to contribute solidly to growth, as a tightening labor market and minimum wage increases in several states boost income growth.

The near-term picture, however, is quite cloudy. In almost every year of this business cycle expansion, the U.S. economy has faced a stress test, sometimes self-inflicted, sometimes external. Once again, assessing the strength of the economy based on the first-quarter GDP readings will be challenging. By some weather metrics, the winter this year was actually more severe than last year. While early monthly data for the current quarter are generally holding up better than in 2014q1, a significant weather-related hit to the first quarter is still a distinct possibility.

The first-quarter growth reading could be significantly skewed by the aftermath of the January and February slowdown at the West Coast ports, which normally handle around two-thirds of national cargo container traffic. A protracted labor dispute (only resolved late in February) led to huge backups of ships and tractor trailers that could take months to clear. The volume of domestic imports is likely to suffer more than exports in the near term, perhaps supporting GDP in the first quarter. The effects of the port slowdown, however, are not likely to be limited to the trade balance. For example, several auto manufacturers had to slow production due to parts shortages; some perishable exports have likely been lost for good, etc. The overall effect on GDP could go either way.

The ongoing fallout from the oil price collapse is not going to help clarify the picture either. While the effect of lower gasoline prices on overall real consumer spending growth got under way last fall, the impact on the oil industry is perhaps just beginning to be felt. The number of rigs exploring for oil in the U.S. has collapsed over the past few months, implying an immediate drag on oil-exploration-related business fixed investment and a looming decline in oil production, as existing wells mature. Lower oil prices seem likely to persist in the near term, triggering belt-tightening in the industry that is likely to cost the most oil-dependent states jobs and revenue.

Another recent development that is likely to play out during the course of our forecast is the sharp acceleration of dollar appreciation. The value of U.S. currency had been on a slow rise since mid-2011, but has shot up during the closing quarter of 2014 and early in 2015, currently showing double-digit growth relative to a year ago. This development has likely been caused by moves toward looser monetary policy by a large number of foreign central banks, which were in turn driven by downgrades to the growth outlook

for the key world economies during the second half of 2014. Counting only the moves made during 2015, more than two dozen countries implemented easier money, driving down international long-term interest rates and nudging international investors toward U.S. assets. Should this concurrent monetary easing fail to produce a turnaround in growth abroad, the significantly higher value of the dollar could hold down growth of our exports. Additionally, the higher value of the dollar is already exerting downward pressure on imported goods prices at a time when the Fed is looking to start raising rates.

The available monthly data for the current quarter, while showing some softening, suggest that the economy is on a fairly solid footing to withstand these near-term challenges. Vehicle sales took a step back in February, which is likely to be weather-related. A quick rebound in March is likely. Average job gains in January–February were solid, at around 270,000 a month, but roughly 50,000 jobs a month less than during the last three months of 2014. But even this weaker job creation pace is still on par with average monthly job gains during all of 2014. Nominal retail sales excluding motor vehicles and gasoline station sales had been roughly flat between November and January, but declined in February. Relative to a year ago, however, the latest reading is a solid 4.5 percent improvement. The University of Michigan Consumer Sentiment index climbed steadily during the second half of 2014, spiked in January, and has since posted two sizeable declines in February and early-March reports. The run-up in consumer sentiment through January, however, was so large that even the March level is consistent with real consumption growing by about 3.3 percent during 2015, according to statistical analysis done by the Survey Research Center at the University of Michigan. The ISM manufacturing index for February stood below its level a year ago, while still showing continued expansion. On the other hand, the ISM nonmanufacturing index has tracked solidly above its January–February 2014 readings, suggesting ongoing healthy growth.

Core consumer price inflation (excluding food and energy), measured by both the personal consumption expenditure (PCE) deflator and the CPI, has been declining in recent months. The decline in inflation is clear across many sub-categories of the core index, which will be hard for the Federal Reserve to dismiss. Driven by severe drought conditions in several parts of the country, CPI food price inflation accelerated noticeably during the middle of 2014, but has since stabilized. The index of prices

received by farmers dived in the second half of 2014, which is likely to keep food price inflation in check in the near term despite the ongoing drought in several food-producing states. Recently, all-items CPI inflation has been dominated by a major slide in the price oil. With the bulk of the oil price decline completed by January, we expect the all-items CPI to roughly keep up with core inflation going forward. The size of the oil price move, however, will imply almost no inflation for calendar 2015, and likely no cost-of-living increases for several key federal social benefits in 2016.

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

Fiscal Policy

In the wake of the Great Recession and extraordinary fiscal changes, the current trajectory of federal receipts and expenditures is now following a more predictable path. Congress passed an omnibus spending bill in mid-December to fund the federal government through October 2015. In a bid to confront the president over his changes to immigration regulations, Republican leaders initially elected to fund the Department of Homeland Security only through mid-February, but a separate bill that passed without fanfare earlier this month extended the funding through the rest of the fiscal year.

Although fiscal policy appears to be stable for now, the partisanship and brinkmanship that shut down the federal government in October 2013 could easily reemerge in a number of contexts in the near future. The Highway Trust Fund, which has been funded by a federal tax on gasoline and diesel fuel, is approaching insolvency. President Obama's budget released in early February proposed making the fund solvent with receipts from taxes on repatriated corporate profits. Congressional Republicans have opposed the President's plan. Another potential flashpoint is the Social Security Disability Insurance program, which is projected to run out of funds by late 2016. The President's budget addressed this through a transfer from the larger retirement-benefits fund, but Congressional Republicans again seem opposed. Last but not least is the debt limit, which was central to crises in 2011 and 2013 and has been reached again; Congress has until August, when extraordinary measures will be exhausted, to raise the limit.

These inevitable sources of conflict are likely to be navigated in similar fashion to that of the

aforementioned spending bill—aggressive talk by both sides that eventually ends in stalemate and a continuation of the status quo. All eyes will be turned to 2016 shortly, and dramatic changes to the policy environment are unlikely to be attempted by either side leading up to the presidential election.

Growth in federal revenues is likely to decelerate in fiscal 2015. Rapid growth in 2014 was fueled by a few budget items with transitory growth, including a large dividend paid by Freddie Mac and the introduction of new Hospital Insurance tax rates. Revenue growth in 2015 will primarily result from the natural growth rate of existing revenue streams as the economy expands. We do not anticipate major changes in federal tax law. However, some revenue growth may be attributable to penalties collected from people who violate the individual mandate to purchase health insurance.

Federal expenditures are expected to accelerate in fiscal 2015, driven primarily by transfer payments in nondiscretionary programs. Affordable Care Act (ACA) transfer payments will rise in 2015 as more people become eligible for subsidies by purchasing health insurance and more states become eligible for Medicaid payments by expanding Medicaid. As of March 2015, 29 states have adopted Medicaid expansion, and an additional six states are discussing the possibility. ACA payments were made during only three quarters of fiscal 2014, so they will also appear to grow in fiscal 2015 year-over-year because they will be made during the entire fiscal year. The budget cap on discretionary spending in fiscal 2015 will be about the same as in 2014. If Congress declines to lift the cap, which appears likely, and continues to provide sequestration relief, which also appears likely, discretionary spending will continue at its current pace.

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

		Forecast		
	FY '14	FY '15	FY '16	FY '17
Current receipts	3267.2	3420.4	3635.5	3866.7
% change	9.1	4.7	6.3	6.4
Current expenditures	3844.5	3982.1	4176.8	4386.1
% change	2.0	3.6	4.9	5.0
Consumption	962.9	962.4	985.3	1018.8
% change	-1.0	-0.1	2.4	3.4
Transfer payments	2384.7	2527.9	2654.2	2781.5
% change	3.1	6.0	5.0	4.8
Surplus (+) or deficit (-)	-577.3	-561.7	-541.2	-519.3
Percent of GDP	-3.3	-3.1	-2.9	-2.6

RSQE: March 2015

Table 1 contains data and projections on a National Income and Product Accounts (NIPA) basis for the federal budget. Federal receipts are expected to grow by 4.7 percent in fiscal 2015. As output growth accelerates, tax

receipts will also support revenue growth of 6.3 percent in 2016 and 6.4 percent in 2017. We project federal receipts rising from 18.9 percent of GDP in fiscal 2014 to 19.7 percent in fiscal 2017.

Federal current expenditures on a NIPA basis are expected to grow by 3.6 percent in fiscal 2015. Although government consumption remains essentially unchanged, transfer payments grow by 6.0 percent relative to fiscal 2014. Transfer payments include ACA subsidies, ACA Medicaid payments, and Social security payments to retiring baby boomers. Growth in ACA transfers may slow over the next several years, but the retirement of baby boomers justifies continued rapid growth for several years. Transfers are expected to grow by 5.0 percent in fiscal 2016 and 4.8 percent in fiscal 2017.

The federal deficit plummeted from 8.9 percent of GDP on a NIPA basis in fiscal 2010 to 3.3 percent of GDP in 2014. We forecast a continued gradual decline over the next several years, down to 2.6 percent in fiscal 2017.

Monetary Policy

Despite measures of underlying inflation weakening over the past several months, an increase in the federal funds rate target (and interest paid on excess reserves) during 2015 seems to be a foregone conclusion. In the economic projections document that accompanied the December Federal Open Market Committee (FOMC) statement, only two out of sixteen committee members submitting forecasts believed that the first rate increase should be delayed until 2016. In the December statement, the Federal Reserve said that "it can be patient in beginning to normalize the stance of monetary policy." The same wording was present in the January FOMC statement, but is widely expected to be struck out of the policy statement during either the March or April FOMC meeting. In 2004, at the beginning of the previous rate-raising cycle, the Fed increased the fed funds rate target at its June meeting, after it had crossed out a similar "the Committee believes that it can be patient in removing its policy accommodation" statement at its prior meeting. This history suggests that the Fed may raise rates as soon as June.

Financial markets do not seem to be convinced just yet. Based on 30-day fed funds futures traded in Chicago, market expectations for the first rate increase seem to be centered on the fall of 2015. We tend

to agree. We think there are several compelling reasons for the Fed to delay the start of policy rate increases at least until the end of September.

Monetary policy works with a considerable lag, forcing the Fed to pay close attention to inflation projections a couple of years into the future. Inflation a few years into the future is best forecast by current measures of underlying inflation trends, with the 12-month change in the personal consumption expenditure deflator excluding food and energy (PCE core) being the preferred measure for many policymakers.

The recent deceleration of PCE core inflation could give policymakers pause. During the past six months, the annualized rate of PCE core inflation has registered only 0.9 percent, down from an already subpar 1.7 percent pace during the first half of 2014. As a result, the 12-month PCE core inflation rate that read only 1.3 percent in February is likely to keep declining toward one percent over the next few months, given the recent streak of very weak readings. The bulk of the slowdown in PCE core inflation coincided with a dive in oil prices last fall, but at this point it is not obvious that the two are directly connected. A closer look at the details of the core inflation reveals that the slowdown has been quite broad-based, suggesting that other forces could have been at work as well (e.g., the exchange value of the dollar). We think the Fed will have to wait much longer than June to conclude that the slowdown was temporary.

Another argument in favor of a later start to policy tightening is about the labor market. While net job gains have been quite healthy, and the unemployment rate has declined to 5.5 percent in February, aggregate national data point to little wage pressure. The average hourly earnings of production and nonsupervisory employees are barely up since November, and the rate of year-over-year growth has slipped from 2.5 percent in August 2014 to around 1.6 percent in February. The announced wage increases at major U.S. retailers and the scheduled minimum wage increases across several states should contribute to wage increases later this year, but it will take time for the Fed to see if wage growth will accelerate. Persistently weak wage growth, however, would suggest that the non-accelerating inflation rate of unemployment is currently lower than normal (a central tendency of the Fed's long-run projections for a normal unemployment rate is between 5.2 and 5.5 percent), making it possible to delay the policy tightening.

Winter has been unkind to the U.S. economy once again. Although the currently available monthly indicators do not show as big a deceleration as they did a year ago, it is still possible that the first quarter GDP reading will be somewhat skewed by weather. Additionally, while the exchange value of the dollar rarely gets mentioned by FOMC members, the dramatic rise of the dollar over the past six months, due to sharply lower long-term interest rates around the world, is surely on some FOMC members' minds. Waiting longer to raise rates would have the benefit of basing decisions on clearer data, and at the same time would ease some pressure on the dollar.

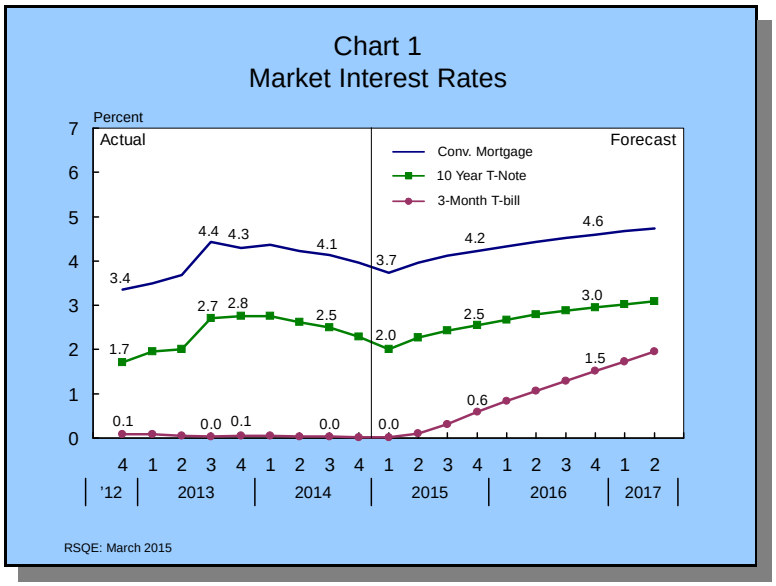
All in all, given the conventional monetary policy targets, it would seem to us that the first policy hike could be safely delayed beyond what the markets expect, perhaps into early 2016. The FOMC members' apparent resolve to raise rates during 2015 could be driven by financial stability considerations, however, reflecting concerns about the potential build-up of financial imbalances due to the prolonged period of near-zero short-term interest rates.

On balance, we believe that, given the weakening inflation outlook, the FOMC will not tighten at least until the end of September.

After the rates are off the floor, we believe that many of the arguments in favor of starting the policy tightening later will still apply and lead the Fed to raise the short-term policy rates—the fed funds target and the interest rate paid on excess reserves—less frequently than during the previous rate-tightening cycle. We expect the pace of tightening to be around a quarter of a percentage point per quarter.

The Fed is expected to start taking care of its bloated balance sheet after the rates are already rising. It will do so initially by stopping reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities.

Chart 1 shows our projections for several key interest rates. The 3-month Treasury bill rate is projected to follow the fed funds rate closely throughout the forecast, rising to 0.6 percent by the end of 2015 and to 1.5 percent by the end of 2016. The 10-year Treasury bond yield averages 2.0 percent in the



current quarter before starting a gradual rise that lasts the rest of the forecast. We project that the 10-year rate will reach 2.5 percent by the end of 2015, and 3.0 percent by the end of 2016.

The 30-year conventional mortgage rate has followed the 10-year Treasury yield fairly closely over the past several years, and is expected to continue doing so, hovering about 1.6–1.7 percentage points higher than the 10-year yield. After averaging about 3.7 percent in the current quarter, the mortgage rate starts climbing, reaching 4.2 percent by the end of 2015, and 4.6 percent a year later.

Housing Prices

Home prices have recovered from their lows at the end of 2011, contributing (along with rising equities markets) to a record-high household net worth in nominal terms at the end of 2014. A slowdown in the middle of 2014 seems to have at least temporarily reversed itself according to most national indices of housing prices. CoreLogic showed an increase of 5.7 percent year-over-year in January, while the Federal Housing Finance Agency housing price index, which covers homes whose mortgages are guaranteed by Fannie Mae or Freddie Mac, registered a 4.9 percent 4th-quarter-over-4th-quarter increase at the end of 2014. Our preferred measure of housing prices, the national seasonally-adjusted S&P/Case-Shiller index, increased by 4.6 percent year-over-year for December and shows signs of acceleration, as it grew by over 9 percent at an annual rate in December.

Residential investment growth has been anemic, with single-family housing starts in the final quarter of 2014 remaining 33 percent below their twenty-year average. Depressed new home construction is contributing to the overall housing market tightness and pushing existing home prices higher.

Investor buying in 2012 and 2013, combined with the declining share of distressed sales, supported higher housing prices earlier in the recovery, but recent appreciation is due mostly to constrained inventories. Rents have been increasing rapidly in select markets, and new housing stock will have to come on line in the near future to force pricing in the residential real estate market back to a more sustainable growth rate. Recent severe weather, combined with tight mortgage underwriting standards, may have played a role to this point in tamping down growth in residential investment.

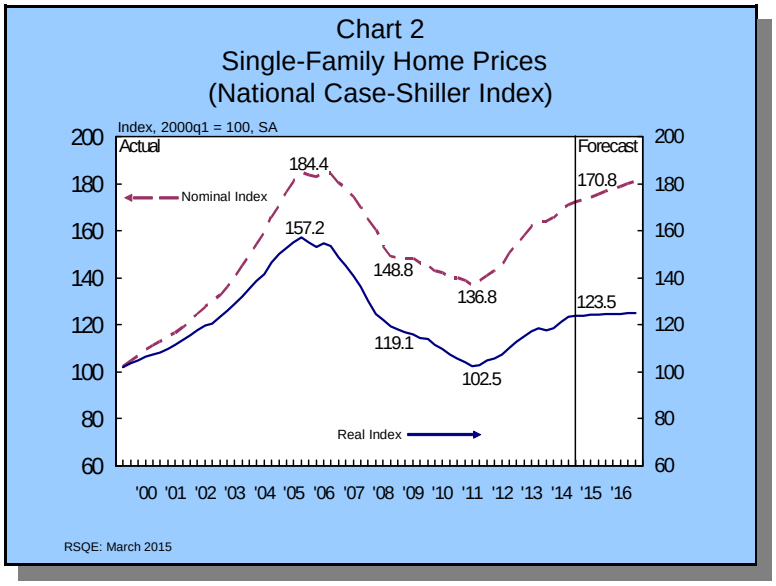


Chart 2 shows the paths of the seasonally adjusted national S&P/Case-Shiller home price index on a nominal and real (deflated by the consumer price index) basis, as well as our projections. Home prices are currently estimated to have reached spring-2005 levels, while in real terms they have recovered only to the level of early 2003. The S&P/Case-Shiller home price index remains 23 percent below its 2006q1 peak on a real basis. We expect quarterly price gains to continue to decelerate in 2015, slowing to a 2.5 percent pace by the end of the year, and to accelerate slightly in 2016 as inflation picks up, leading to modest real home price appreciation.

Oil Prices

Global crude prices have undergone the largest drop since the Great Recession, dramatically changing the economics of oil drilling and exploration. The west Texas intermediate (WTI) benchmark crude began to decline last June before accelerating its descent in October. After dropping in late January below 45 dollars per barrel, WTI prices have hovered near those levels for the past two months. This new price neighborhood represents a decline of over 50 percent on a year-over-year basis. Brent crude has

undergone a similar fall, and briefly reached near-parity with WTI before a recent climb to the mid-50s in dollars per barrel. The spread between Brent and WTI currently averages 10 dollars per barrel, reflecting supply imbalances that are touched on below.

Plunges in oil prices usually coincide with, and are caused by, sharp contractions in global economic activity. This change, however, has not been accompanied by a major fall in world output. A fundamental imbalance between crude supply and demand gradually developed during the recent era of high oil prices, and the size of the subsequent correction perhaps reflects the fact that it was overdue. Recent economic softness in China, Japan, and the Eurozone has put upward pressure on inventories. But the energy content of economic output has long been on a downward trend, a decline that has recently begun to accelerate.

On the supply side, production has been increasing steadily for years, primarily in non-OPEC states. The United States has taken the lead in this endeavor, producing 8.65 million barrels per day (bpd) in 2014 according to the U.S. Energy Information Administration (EIA). Between 2000 and 2009, domestic crude production averaged only 5.4 million bpd, before rising by about 1 million bpd each year since 2012 by exploiting previously uneconomic tight oil formations such as the Bakken region in North Dakota and the Eagle Ford formation in Texas. Even with the current low prices, the EIA projects that domestic crude production will total 9.35 million bpd in 2015 thanks to existing drilling operations and increasing cost efficiencies in production.

Late last year, Saudi Arabia began offering price discounts to select customers and voted against cutting production quotas in a meeting with other OPEC suppliers. As the historical swing producer of crude, Saudi Arabia's acknowledgment of the unsustainability of 100-dollar-per-barrel oil signaled the end of a period of orderly crude price declines and the beginning of a crude rout.

The domestic ramifications of such a dramatic change in this key input are numerous. Huge price declines in a major production input like crude oil raise margins for many businesses, while leading to layoffs in the oil industry. For consumers, however, the change is felt most keenly at the pump. The price

of gasoline has fallen by over a dollar per gallon compared with last year, and based on the general rule that when the price of crude declines by a dollar per barrel, gasoline prices eventually fall by 2.4 cents per gallon (there are 42 gallons to a barrel), the year-over-year price declines might be even larger in the coming quarters.

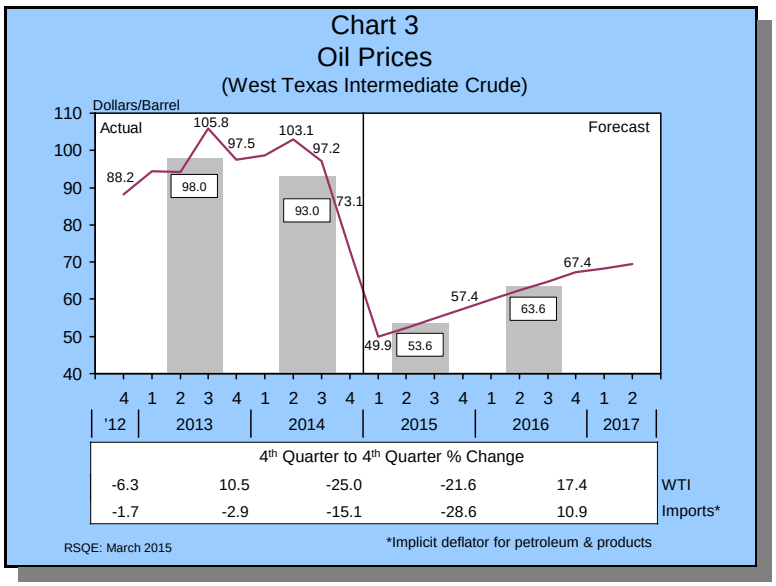
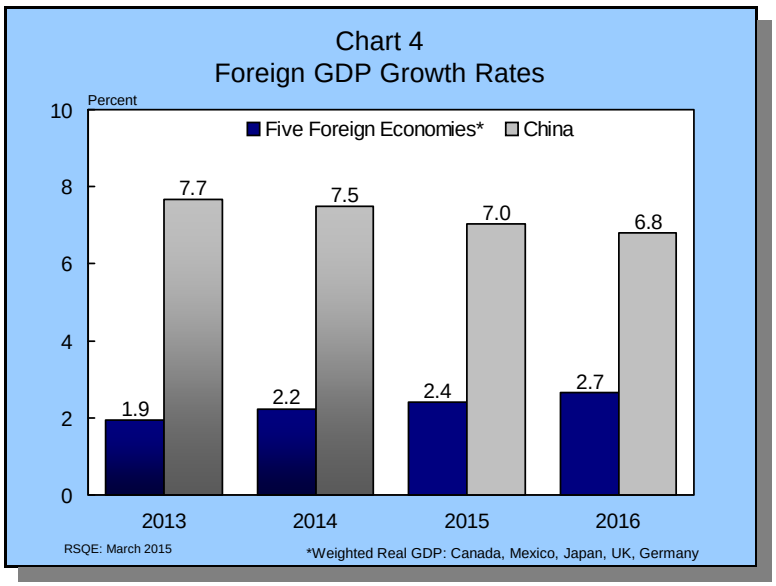


Chart 3 shows our projected path for the price of WTI on both a quarterly and calendar-year basis. The free fall in crude prices in 2014q4 bottoms out in 2015q1, as WTI averages just under 50 dollars per barrel. This level represents a 49 percent decline relative to a year earlier. The WTI price rises at a fairly brisk clip later in 2015 and 2016, but does not come close to the level of 2014. Although oil prices rise during much of 2015, the price at the close of the year is still down almost 22 percent from a year earlier.

Imported oil prices, which factor heavily into gasoline prices for domestic consumers, decline on a 4th-quarter-to-4th-quarter basis by 28.6 percent in 2015, before growing by 10.9 percent in 2016. The slower growth in the price of imported oil in 2016 reflects a narrowing of the spread between WTI and Brent.

Rest-of-World Growth

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



The general theme of this international outlook is that the gradual slowing of Chinese growth is likely to be offset by a modest acceleration elsewhere, so that the resulting growth of the trade-weighted six-country GDP index is likely to stay roughly flat during our forecast horizon.

Chinese economic growth has been gradually slowing over the past few years. After barely missing the 7.5 percent real GDP growth target for 2014, the goal for 2015 has been lowered to "around 7" percent, the biggest drop in China's GDP target so far this century. During the past several years, early first-quarter monthly data was often quite weak, only to turn around later. A similar story seems to be developing this year. We think that the Chinese economy will be capable of hitting its 2015 growth target, although it may require some stimulative measures. Inflation has been declining, leaving more room for monetary easing. While China is trying to transition to a new model of consumer-driven growth, an old-fashioned boost to investment spending may be required to hit the calendar-year growth target. In 2016, we expect Chinese economic growth to retreat a bit as well, a necessary dynamic on the path to a more sustainable growth model.

The German economy appears to have awakened from its mid-year doze, growing at almost a 3 percent pace in the final quarter of 2014. Calendar 2014 growth, however, netted only an anemic 1.6 percent. It is hard to see German growth accelerating meaningfully while the Eurozone as a whole is suffering from weak demand, sliding core inflation, and political uncertainty resulting from harsh austerity measures forced on some European Union member states. We expect German growth in 2015–16 to stay muted, on par with 2014.

Real GDP growth in the United Kingdom—which was the strongest among the five economies (excluding China) in 2014—appears to be moderating. A sharp rise in the value of the pound in recent

months (driven by the same factors pushing the value of the dollar up) could hurt export growth and delay monetary policy tightening. We expect the real GDP growth in the United Kingdom to slow a bit by 2016.

After two quarters of declines in real GDP that followed a sales tax hike last spring, the Japanese economy has finally expanded in the final quarter of 2014, ending the year with no growth on a calendar-year basis. The weaker yen—the largest visible result of Abenomics—has failed so far to produce an export-driven economic turnaround. While we project that Japan will return to growth during 2015, real GDP is projected to expand by less than one percent. With the second round of sales tax hikes (originally scheduled for late 2015) delayed, we expect 2016 calendar GDP growth to accelerate a bit further.

Canadian GDP growth has averaged around 2.5 percent over the past eight quarters. We expect a slight slowdown in the near term to shave one- to two-tenths of a percentage point off 2015 calendar growth, as the oil-producing sector realigns with the new lower oil price level. In 2016, Canadian GDP growth returns to its 2014 pace.

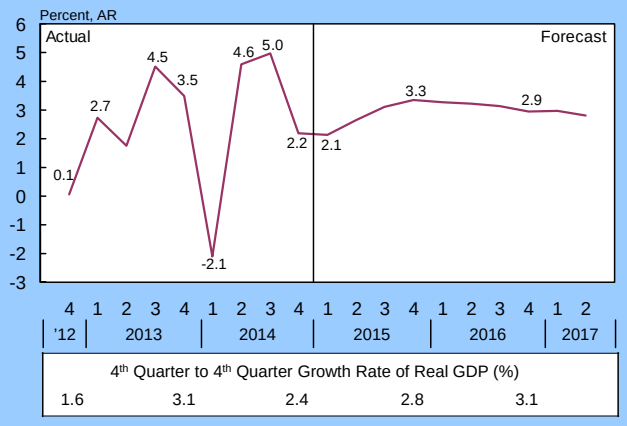
The Mexican economy expanded by about 2 percent in calendar 2014. In 2015, real GDP growth in Mexico is projected to accelerate by close to a percentage point, despite the sharply lower oil prices. Construction and industrial production activities are expected to drive growth, and the lower value of the peso against the dollar is likely to boost exports to the accelerating U.S. economy. In 2016, economic growth is projected to accelerate by a further half of a percentage point.

Combining these projections, our five-country trade-weighted composite GDP index rises by 2.4 percent in 2015 and 2.7 percent in 2016.

The Forecast for 2015–2016

After a surprise contraction in the first quarter of 2014, the U.S. economy had its best two-quarter spurt since late-2003. The final quarter of 2014 saw tame growth, mostly due to a large correction in net exports. After dragging GDP growth down for three years in a row, the contribution of government spending to GDP growth has been close to zero in 2014, and we expect a positive contribution in 2015–16. In 2014, the residential construction sector had another false start, contributing less than one-tenth of a percentage point to growth. Fortunately, business fixed investment filled the void, contributing 0.8 percentage points to calendar-year growth. Going forward, we expect a cooling off in business investment growth to be compensated for by an acceleration in residential investment. A recent sharp run-up in the value of the dollar is likely to cause a deterioration in net exports, albeit with a modest lag.

Chart 5
Growth Rate of Real GDP



RSQE: March 2015

- In the final quarter of 2014, GDP growth retreated, due to a swing in net exports and the return to a more normal level of defense spending.
- Real GDP growth starts 2015 off at a modest 2.1 pace, reflecting some drag from a cold winter.
- By mid-2015, GDP growth ramps up to exceed a 3 percent pace, reflecting accelerating consumption growth and solidifying residential construction activity.
- During 2016, however, the drag from net exports increases, bringing the quarterly growth rate under the 3 percent mark by the end of that year.

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

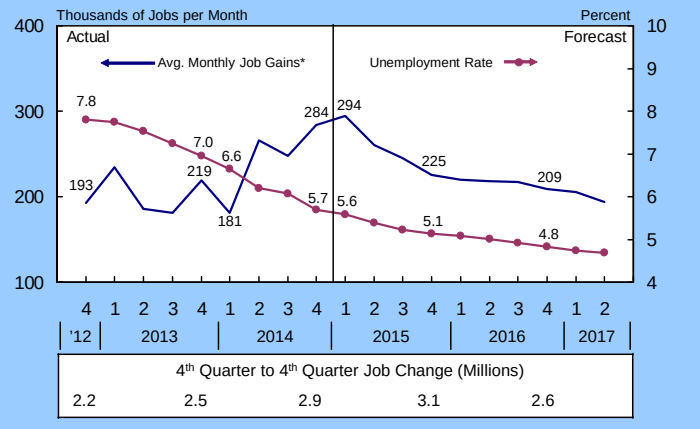
	'14q4	'15h1	'15h2	'16h1	'16h2
Real GDP (% change, AR)	**2.2**	**2.4**	**3.2**	**3.2**	**3.0**
Contributions to real GDP growth					
Final sales to domestic purchasers	**3.2**	**2.9**	**3.6**	**3.6**	**3.5**
Consumption	**2.9**	**2.0**	**2.3**	**2.2**	**2.1**
Nonresidential fixed investment	**0.6**	**0.3**	**0.5**	**0.5**	**0.6**
Residential investment	**0.1**	**0.2**	**0.5**	**0.5**	**0.5**
Government purchases	**-0.3**	**0.4**	**0.4**	**0.3**	**0.3**
Net Exports	**-1.2**	**-0.2**	**-0.3**	**-0.5**	**-0.6**
Inventory investment	**0.1**	**-0.4**	**0.0**	**0.1**	**0.1**

RSQE: March 2015

- After adding about 1.6–1.7 percentage points to growth in 2013–14, the consumption contribution expands to around 2.2 percentage points during 2015–16.
- An accelerating pace of residential construction and some government spending increases account for the rest of the GDP growth acceleration.
- The drag on growth due to net exports almost triples over the course of the forecast, from 0.2 percentage points in 2015h1 to 0.6 percentage points in 2016h2.

Payrolls expanded by 295,000 jobs in February, the twelfth consecutive month with job gains above 200,000. Average growth was a robust 275,000 per month during that time frame, in which the unemployment rate fell 1.2 percentage points—from 6.7 percent to 5.5 percent. Although most of the change in the unemployment rate is attributable to strong growth in private-sector employment, nine consecutive months of gains to public payrolls also contributed. We expect job growth to continue at a somewhat slower pace of about 255,000 per month through June.

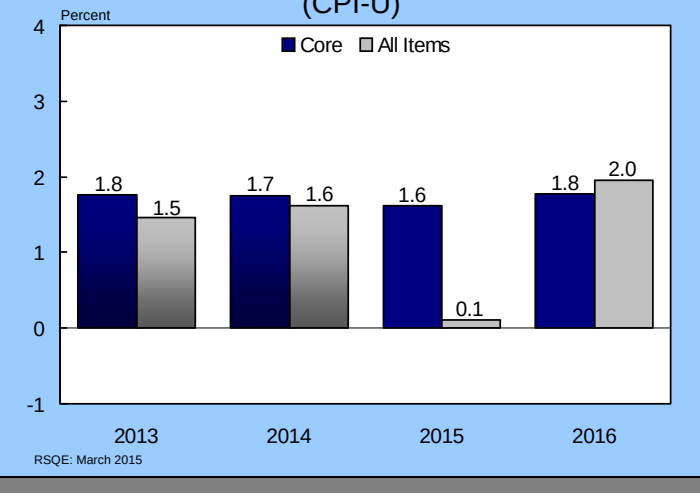
Chart 6
Nonfarm Payroll Employment Gains and Unemployment Rate



- ❏ Employment gains in the first quarter of 2015 average 294,000 jobs per month before sliding back down. They average 245,000 jobs per month during 2015q2–q4.
- ❏ The economy is projected to add 3.1 million jobs in 2015, slightly more than during 2014, making 2015 the best year for job creation since 1999.
- ❏ The unemployment rate continues to decline over the span of our forecast, falling to 5.1 percent by the end of 2015 and reaching 4.8 percent by the end of 2016.
- ❏ As the labor market tightens, compensation further outpaces productivity, and job gains continue to slow. Payroll employment rises by 2.6 million jobs in 2016.

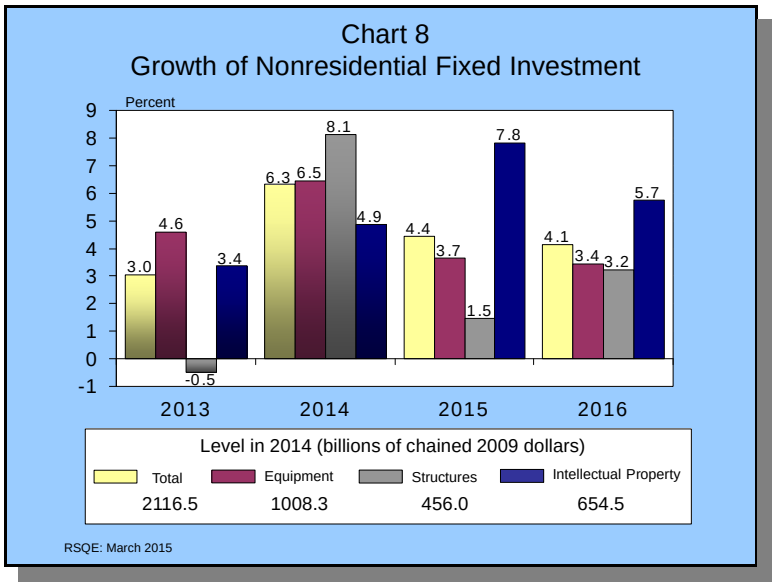
Headline inflation has turned negative in recent months due to anemic growth in core CPI (excluding food and energy) and the recent collapse in oil prices. Core CPI inflation has long been tame in the current environment; labor market slack, disinflation in medical services, and insufficient aggregate demand growth have tamped down increases. Rapid appreciation of the U.S. dollar may also be holding down consumer prices in the near term. With little evidence of the economy overheating and with import prices continuing to slide, both headline and core inflation will be restrained going forward.

Chart 7
Consumer Price Inflation (CPI-U)



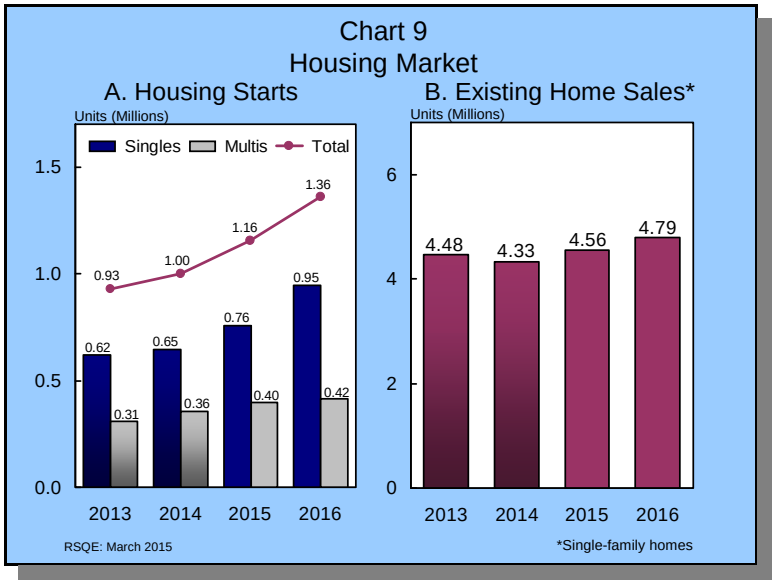
- ❏ Core inflation edges lower in 2015 to 1.6 percent, from 1.7 percent in 2014, before picking up in 2016 to 1.8 percent.
- ❏ Headline inflation in 2015 will come in far below core inflation at a mere 0.1 percent, largely due to the sharp decline in oil prices at the end of 2014 and the beginning of 2015.
- ❏ Headline inflation rebounds to 2.0 percent for 2016, running ahead of core inflation on the back of a partial recovery in crude oil (and by extension gasoline) prices.

A huge run-up of investment in electric power structures at the end of 2013 that slowly tapered off during 2014, and the rise and fall of investment in mining, shafts, and exploration, contribute to large swings in annual growth readings of private nonresidential investment in structures during 2013–15. Similarly, a jump in intellectual property investment at the end of 2014 contributes to an outsized annual reading in 2015. Growth rates of business equipment investment sub-components have been quite volatile during 2013–14 as well.



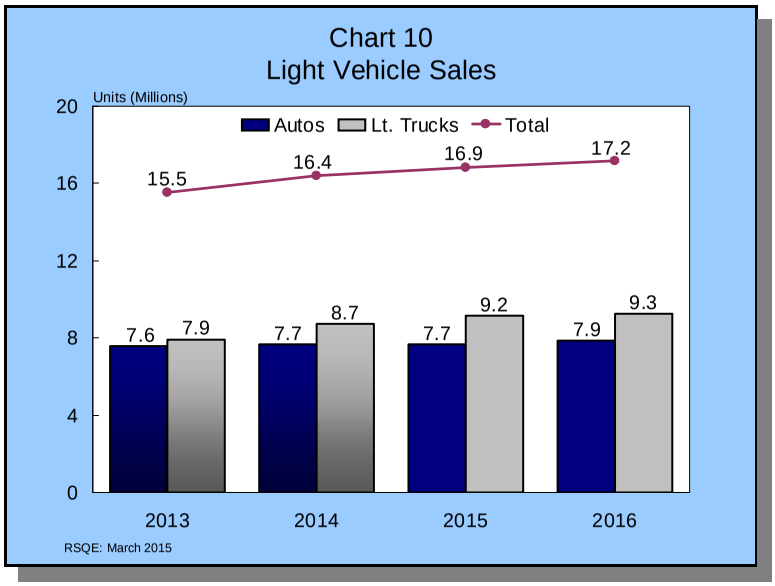
- ❏ After a strong 2014, growth in nonresidential fixed investment retreats to average 4.3 percent in 2015–16.
- ❏ A sharp run-up in industrial equipment investment in the middle of 2014 is behind the jump in annual growth of equipment investment to 6.5 percent. As the jump is not sustained, the annual growth rate of equipment investment retreats in 2015–16 to average 3.5 percent.
- ❏ After sitting virtually still in 2013, business fixed investment in structures jumped by 8.1 percent in 2014. This category grows by an average of 2.3 percent in 2015–16.
- ❏ Intellectual property investment growth jumps to 7.8 percent in 2015, but declines to 5.7 percent in 2016.

Residential construction grew at an anemic pace in 2014. Single-family housing starts barely finished above the previous year, and they currently sit at only two-thirds of the average level of starts over the past twenty years. Construction in multi-family homes, however, has grown at a brisk pace, reflecting either changing tastes in the real estate market or, more likely, continued widespread difficulty in securing mortgages. Sales of existing single-family homes suffered along with starts, indicating underlying buyer weakness notwithstanding higher home prices.



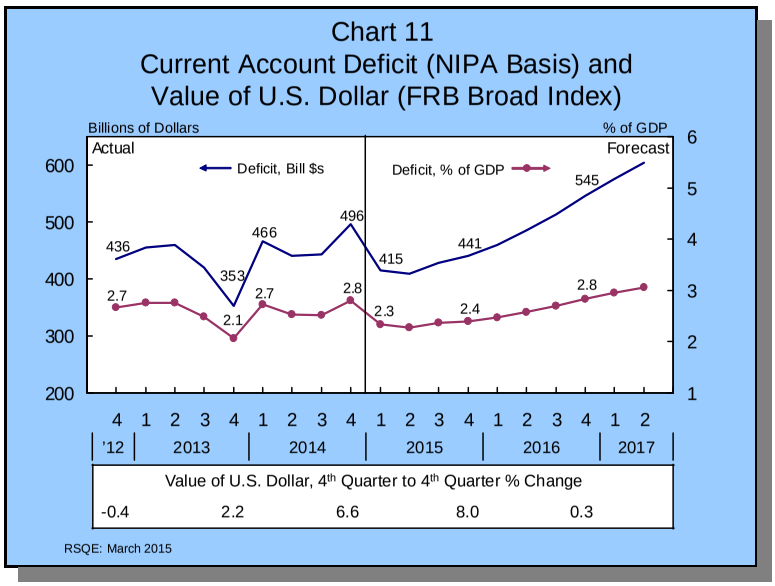
- ❏ Annual housing starts grow from 1 million units in 2014 to 1.16 million units in 2015, and then increase to 1.36 million units in 2016.
- ❏ Single-family housing starts are projected to finally accelerate in 2015, growing to 760,000 units this year and to 950,000 units by 2016.
- ❏ Multi-family housing starts, which came in at a healthy 360,000 units in 2014, continue to increase each year, reaching 420,000 in 2016.
- ❏ The existing single-family home market is poised to rebound from a weakened 2014, and sales are projected to grow to 4.56 million units in 2015. The economy will eventually pull more supply onto the market, as existing sales reach 4.79 million units in 2016.

Early in 2015, the annualized pace of light vehicle sales has declined by about 400,000 units relative to the fourth quarter. The slowdown is likely due to severe winter weather in several states and the shortage of some popular new truck models. We expect sales to recover quickly in the spring. The market share of trucks keeps on marching higher, reflecting primarily the strength of the small CUV market. In January–February, the truck market share exceeded 56 percent. In 2015–16, most of the sales increase is in the truck segment.



- Light vehicle sales are projected to total 16.9 million in 2015, and 17.2 million in 2016.
- After improving by 800,000 units in 2014, truck sales rise by a further 500,000 units in 2015, before just nosing higher in 2016, as oil prices rise.
- During 2013–15, sales of autos essentially hold flat for three years in a row, before finally ticking up in 2016.
- Trucks are projected to hold an edge over cars in 2015–16, and on average to constitute over 54 percent of all light vehicle sales.

The trade-weighted exchange value of the dollar has been on a tear since last fall, rising by more than 13 percent (and still counting). The primary cause of the dollar move is the perceived divergence in economic fortunes and monetary policies of the United States and the Eurozone. The EU is stuck with disinflation, crashing bond yields, and a central bank that is engaged in quantitative easing, while domestically the first policy rate hike is looming. We project the value of the dollar to keep rising in 2015, albeit at a slower rate. The stronger dollar contributes to the widening trade deficit in 2016.



- The current account deficit drops in the near term to around $415 billion in 2015q1, as the size of the oil import bill is almost halved.
- Starting in the second half of 2015, the current account deficit rises. The deficit reaches $545 billion by the end of 2016.
- Measured as a share of GDP, the current account deficit stays in the 2.3–2.4 percent range during 2015, and then widens to 2.8 percent by the end of 2016.
- The value of the dollar is projected to keep climbing further during 2015, before stabilizing during 2016.

Risks to the Forecast

Our forecast's accuracy depends on many uncertain variables that affect the domestic economy. In arriving at a result, we must weigh the more likely outcomes against lower-probability events, the most prominent of which are included as the major risks to our forecast:

China looks to have meaningfully decelerated, as evidenced by the lowered outlook by its government and several recent cuts to key short-term interest rates. Seven percent annual economic growth (as opposed to consistent 8–10 percent growth the past three decades) could become the new normal, or it could be a brief way station on the path to even slower expansion of economic activity.

The value of the dollar in comparison with the currencies of our major trading partners has spiked recently. The European Central Bank is engaging in quantitative easing, with no inflation in sight, at the same time that the Fed is poised to tighten. The unprecedented levels of safe long-term interest rates in the Eurozone and other developed countries, which are near zero or even negative, puts us in an unfamiliar setting. Further increases in the value of the dollar would harm net exports even more than the expected hit in the next few quarters. Worldwide demand for safe assets could decouple U.S. long-term yields from the Fed's policy on short-term rates.

Recent events on Capitol Hill have not assuaged our fears that Republicans and Democrats will be unable to avoid brinkmanship and miscalculation in the coming months. The shift in the balance of power between the parties after the 2014 election has left much of the pragmatic leadership of each party intact, but weakened. An upcoming vote on the debt ceiling will serve as an indicator of whether a repeat of the federal government shutdown in 2013 may be in the cards.

As the time of the expected Fed tightening approaches, bond market expectations can swing on very small changes to the announced forward guidance. In addition, the divergence of two key economic signals (strong job growth, but persistently low inflation) adds some uncertainty as to what the likely Fed path will be going forward. If it comes to the conclusion that low inflation need not be accompanied by rate

increases, then interest rates will surprise on the downside, providing a boost for consumption, most prominently durables, and supporting the housing sector.

A positive outcome of negotiations between Iran and the P5+1 countries, which have been extended several times past their original deadline, could end sanctions of Iranian oil and lead to gradual normalization of the United States-Iran relationship, further depressing oil prices. Collapse of these talks, however, might lead to further sanctions or even regional conflict.

Finally, severe weather is an ever-present risk to the national forecast. The California drought is entering its fourth year (while Texas enters its second), and at this point the weather pattern may represent a new normal, while the polar vortex reemerged in the Midwest and along the East Coast, dumping record amounts of snow. The noise introduced by extreme weather can mask important underlying economic signals, whether strong or weak, and lead to difficulty of interpretation.

Constant Adjustments in the RSQE Forecast for 2015–2016

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

A.AUTOSD	New Car Sales, Domestic
A.CDFRN0	Personal Consumption Expenditures, Furniture
A.CDHE09	Personal Consumption Expenditures, Other Household Equipment
A.CDO09	Personal Consumption Expenditures, Other Durable Goods
A.CDREC0	Personal Consumption Expenditures, Recreational Goods and Vehicles
A.CDVO09	Personal Consumption Expenditures, Motor Vehicles and Parts except New Vehicles
A.CNCS09	Personal Consumption Expenditures, Clothing and Footwear
A.CNFC09	Personal Consumption Expenditures, Fuel Oil and Coal
A.CNFD09	Personal Consumption Expenditures, Food
A.CNGO09	Personal Consumption Expenditures, Gasoline and Oil
A.CNO09	Personal Consumption Expenditures, Other Nondurable Goods
A.CSEG09	Personal Consumption Expenditures, Electricity and Gas Services
A.CSO09	Personal Consumption Expenditures, Other Services
A.CURR	Currency
A.EMP	Payroll Employment
A.EMPHH	Employment, Household Survey
A.GDPRW4	Index of Real GDP, weighted average of Canada, Japan, the United Kingdom, and Germany
A.GDPRW5	Index of Real GDP, weighted average of Canada, Mexico, Japan, the United Kingdom, and Germany
A.GDPRW6	Index of Real GDP, weighted average of Canada, Mexico, China, Japan, the United Kingdom, and Germany
A.GINTF	Net interest paid by federal government
A.HINT	Interest Paid by Consumers to Business
A.HOUSEX	Existing Single-Family Home Sales
A.HSMULT	Multi-Unit Housing Starts
A.HSSING	Single-Unit Housing Starts
A.IBFID0	Investment in Intellectual Property Products
A.IBFNC0	Investment in Nonresidential Construction
A.IINVO0	Change in Nonfarm Business Inventories except New Autos and New Trucks
A.INCWM0	Nonresidential Fixed Investment; Mining Exploration, Shafts, and Wells
A.IPDIE0	Investment in Equipment, Industrial Equipment
A.IPDOE0	Investment in Equipment, Other Equipment
A.IRCM09	Residential Construction, Multi-Family Structures
A.IRCOS0	Residential Construction, Other Structures
A.IRCPD0	Residential Investment, Equipment
A.IRCS09	Residential Construction, Single-Unit Structures
A.JCAPTO	Index of Industrial Capacity
A.JCLH	Compensation per Hour, Private Nonfarm Sector
A.JEXRB	Broad Index of the Exchange Value of the Dollar
A.JIPTOT	Index of Industrial Production
A.KCAG	Index of Output per Hour, Private Nonfarm Sector
A.KCAGF	Consumption of Federal Government Fixed Capital
A.LF	Civilian Labor Force
A.M1	Money Stock, M1
A.M2	Money Stock, M2
A.MAUTO0	Imports of New Autos
A.MBASE	Monetary Base
A.MGNOIL	Imports of Goods excluding Petroleum
A.MS09	Imports of Services
A.MTRK09	Imports of New Trucks
A.NEWSAL	New Single-Family Homes for Sale
A.NEWSOL	New Single-Family Homes Sold
A.PCDFRN	Personal Consumption Expenditures (Furniture) Deflator
A.PCDHE	Personal Consumption Expenditures (Household Equipment) Deflator
A.PCDO	Personal Consumption Expenditures (Other Durable Goods) Deflator
A.PCDREC	Personal Consumption Expenditures (Recreational Goods and Vehicles) Deflator
A.PCDVO	Personal Consumption Expenditures (Motor Vehicles and Parts except New Vehicles) Deflator
A.PCNCS	Personal Consumption Expenditures (Clothing and Footwear) Deflator
A.PCNFC	Personal Consumption Expenditures (Fuel Oil and Coal) Deflator
A.PCNFD	Personal Consumption Expenditures (Food) Deflator
A.PCNGO	Personal Consumption Expenditures (Gasoline and Oil) Deflator
A.PCNO	Personal Consumption Expenditures (Other Nondurable Goods) Deflator
A.PCPICO	Consumer Price Index, All Items less Food and Energy

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

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

A.IPDIP0	Investment in Equipment, Information Processing Equipment

U.S. Economic Outlook for 2015-2016

RSQE Forecast, 18 March 2015

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

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

RSQE Forecast | **Table 1** | 18 March 2015

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
GDP	17701.30	17824.50	17996.37	18185.68	18398.91	18626.90	18851.06
Consumption	12113.20	12136.97	12267.14	12409.98	12554.09	12703.20	12853.32
Durables	1328.80	1331.00	1349.87	1364.94	1379.68	1393.35	1407.64
Vehicles & Parts	460.60	462.16	472.75	478.20	483.96	488.23	493.45
Furn & HH Equipment	292.00	294.27	296.28	298.51	300.97	303.40	305.96
Rec Goods & Vehicles	369.40	367.79	372.21	376.61	380.35	384.32	388.03
Other	206.80	206.79	208.63	211.62	214.40	217.40	220.20
Nondurables	2677.40	2598.20	2630.72	2668.10	2703.50	2740.58	2778.33
Food	895.80	896.68	904.57	913.77	924.03	935.42	946.96
Clothing & Footwear	371.50	368.11	370.98	374.52	377.69	381.21	384.69
Gasoline & Oil	345.37	263.24	274.04	284.52	291.58	297.85	304.49
Fuel Oil & Coal	23.65	20.65	18.41	19.94	21.29	22.58	23.64
Other	1041.10	1049.51	1062.71	1075.35	1088.91	1103.52	1118.55
Services	8107.10	8207.77	8286.55	8376.94	8470.90	8569.26	8667.34
Private Investment	2952.00	2962.16	2979.93	3019.90	3071.24	3133.00	3201.91
Nonresidential	2272.20	2287.10	2302.52	2322.34	2348.78	2377.86	2409.47
Structures	521.10	520.07	513.18	515.08	521.64	528.74	536.35
Equipment	1043.20	1046.89	1058.16	1064.88	1072.24	1081.98	1093.48
Info Processing	305.90	306.55	308.43	310.26	312.50	315.12	317.99
Industrial Equipment	242.20	239.49	238.47	238.19	238.68	240.37	243.03
New Vehicles	281.50	281.54	288.69	291.22	294.24	297.86	302.15
Other Equipment	213.60	219.32	222.57	225.21	226.82	228.62	230.31
Intellectual Property	707.90	720.13	731.19	742.37	754.89	767.14	779.64
Residential	577.30	588.92	605.32	628.60	652.89	680.27	709.33
Priv Inventory Change	102.50	86.15	72.09	68.95	69.58	74.87	83.11
Farm	8.30	4.55	0.52	0.53	0.53	0.53	0.54
Nonfarm	94.20	81.60	71.57	68.42	69.05	74.34	82.57
Net Exports	-555.60	-474.03	-465.76	-482.90	-492.19	-508.37	-530.79
Exports	2345.00	2304.92	2316.14	2338.06	2363.15	2388.27	2416.53
Imports	2900.60	2778.95	2781.91	2820.97	2855.34	2896.63	2947.33
Government Purchases	3191.50	3199.41	3215.06	3238.71	3265.77	3299.07	3326.62
Federal	1216.30	1219.03	1219.57	1220.14	1228.89	1243.72	1252.64
Defense	757.10	756.52	754.62	752.73	758.31	767.54	773.23
Nondefense	459.20	462.51	464.95	467.41	470.58	476.18	479.41
State & Local	1975.20	1980.38	1995.49	2018.57	2036.88	2055.35	2073.98
ADDENDA							
GDP Deflator (2009=100)	108.64	108.82	109.15	109.46	109.84	110.30	110.75
Unemployment Rate (%)	5.70	5.59	5.39	5.22	5.14	5.08	5.01

RSQE Forecast | **Table 1** | 18 March 2015

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
GDP	19075.92	19297.72	17418.33	18101.37	18962.90	3.92	4.76
Consumption	13005.84	13160.33	11928.60	12342.04	12930.67	3.47	4.77
Durables	1422.19	1437.14	1302.43	1356.37	1415.08	4.14	4.33
Vehicles & Parts	498.04	503.56	447.85	474.27	495.82	5.90	4.54
Furn & HH Equipment	308.68	311.19	287.53	297.51	307.31	3.47	3.29
Rec Goods & Vehicles	392.25	396.25	361.58	374.24	390.21	3.50	4.27
Other	223.22	226.14	205.50	210.36	221.74	2.36	5.41
Nondurables	2816.07	2854.72	2665.80	2650.13	2797.43	-0.59	5.56
Food	958.75	970.71	888.45	909.76	952.96	2.40	4.75
Clothing & Footwear	388.05	391.36	365.40	372.83	386.33	2.03	3.62
Gasoline & Oil	310.86	317.83	370.94	278.35	307.76	-24.96	10.57
Fuel Oil & Coal	24.49	25.24	27.19	20.07	23.99	-26.19	19.50
Other	1133.92	1149.59	1013.80	1069.12	1126.40	5.46	5.36
Services	8767.57	8868.46	7960.38	8335.54	8718.16	4.71	4.59
Private Investment	3271.37	3338.35	2853.80	3008.31	3236.16	5.41	7.57
Nonresidential	2443.56	2479.42	2210.58	2315.19	2427.58	4.73	4.85
Structures	545.27	555.17	506.68	517.49	541.38	2.14	4.62
Equipment	1105.62	1119.08	1017.38	1060.54	1100.04	4.24	3.72
Info Processing	321.04	324.22	294.15	309.44	319.59	5.20	3.28
Industrial Equipment	246.24	249.72	238.68	238.71	244.84	0.01	2.57
New Vehicles	305.98	310.40	276.05	288.92	304.10	4.66	5.25
Other Equipment	232.36	234.74	208.50	223.48	231.51	7.18	3.59
Intellectual Property	792.68	805.18	686.50	737.15	786.16	7.38	6.65
Residential	738.06	765.11	558.90	618.93	723.19	10.74	16.85
Priv Inventory Change	89.76	93.82	84.35	74.19	85.39	NA	NA
Farm	0.54	0.54	7.73	1.53	0.54	NA	NA
Nonfarm	89.22	93.28	76.60	72.66	84.85	NA	NA
Net Exports	-557.38	-585.94	-539.83	-478.72	-545.62	NA	NA
Exports	2447.44	2481.02	2335.13	2330.57	2433.31	-0.20	4.41
Imports	3004.82	3066.96	2874.95	2809.29	2978.93	-2.28	6.04
Government Purchases	3356.08	3384.98	3175.75	3229.74	3341.69	1.70	3.47
Federal	1261.63	1269.87	1219.05	1221.91	1256.97	0.23	2.87
Defense	778.97	783.79	761.40	755.55	775.88	-0.77	2.69
Nondefense	482.66	486.08	457.65	466.36	481.08	1.90	3.16
State & Local	2094.45	2115.11	1956.70	2007.83	2084.72	2.61	3.83
ADDENDA							
GDP Deflator (2009=100)	111.22	111.70	108.28	109.32	110.99	0.96	1.53
Unemployment Rate (%)	4.91	4.83	6.15	5.33	4.96	NA	NA

RSQE Forecast | **Table 2** | 18 March 2015

Gross Domestic Product in Chained Dollars

(Billions of Chained (2009) Dollars, SAAR)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
GDP	16293.70	16379.94	16487.49	16613.88	16751.15	16886.96	17020.78
Consumption	11113.60	11194.49	11272.87	11363.42	11458.05	11552.61	11644.40
Durables	1452.60	1466.95	1496.49	1520.38	1542.94	1563.73	1584.87
Vehicles & Parts	417.30	419.39	429.39	433.94	438.52	441.71	445.73
Furn & HH Equipment	332.30	337.64	342.06	346.52	350.89	355.05	359.24
Rec Goods & Vehicles	512.10	518.66	531.71	545.24	557.97	570.91	583.49
Other	203.50	204.88	207.53	210.71	213.35	216.02	218.35
Nondurables	2391.60	2399.16	2412.67	2430.68	2450.81	2472.05	2492.41
Food	807.60	807.25	811.28	816.68	823.14	830.25	837.09
Clothing & Footwear	351.70	350.49	353.21	356.59	359.80	363.29	366.67
Gasoline & Oil	260.53	260.61	259.78	260.10	261.68	263.18	264.56
Fuel Oil & Coal	17.80	19.38	17.53	18.38	19.22	20.02	20.60
Other	965.40	972.73	982.10	990.25	998.41	1006.88	1015.18
Services	7298.10	7357.94	7396.98	7448.17	7502.40	7556.95	7609.44
Private Investment	2785.40	2787.49	2802.66	2838.06	2879.78	2928.39	2981.81
Nonresidential	2170.20	2183.02	2198.47	2218.62	2241.45	2264.50	2288.54
Structures	466.20	465.17	459.33	460.64	465.36	469.96	474.55
Equipment	1029.80	1030.67	1041.49	1050.50	1057.98	1066.55	1076.14
Info Processing	325.20	326.81	330.03	333.29	336.57	339.89	343.24
Industrial Equipment	226.50	224.43	223.91	223.76	224.01	225.09	226.84
New Vehicles	258.70	257.59	263.61	265.14	267.04	269.48	272.51
Other Equipment	224.30	226.95	229.18	233.69	235.91	237.76	239.32
Intellectual Property	676.50	689.58	700.81	710.86	721.43	731.29	741.16
Residential	503.70	510.85	522.73	540.20	557.92	577.87	598.92
Priv Inventory Change	88.40	74.04	62.40	59.38	59.62	63.86	70.54
Farm	6.30	2.94	0.34	0.34	0.34	0.34	0.34
Nonfarm	82.50	71.11	62.06	59.04	59.28	63.52	70.20
Net Exports	-476.40	-489.00	-491.38	-505.39	-519.64	-540.44	-565.15
Exports	2120.60	2125.10	2152.06	2174.06	2196.86	2217.87	2239.56
Imports	2597.00	2614.10	2643.44	2679.45	2716.50	2758.31	2804.72
Government Purchases	2899.00	2914.19	2930.52	2944.88	2960.06	2973.31	2986.27
Federal	1119.50	1118.59	1118.34	1116.77	1122.03	1126.20	1130.69
Defense	698.10	695.57	693.71	690.95	694.45	696.81	699.83
Nondefense	421.30	422.91	424.52	425.69	427.45	429.25	430.73
State & Local	1778.30	1794.34	1810.82	1826.68	1836.58	1845.65	1854.12
ADDENDA							
Final Sales to Domestic Purchasers	16665.30	16781.34	16903.70	17046.74	17197.55	17348.98	17499.48
Unemployment Rate (%)	5.70	5.59	5.39	5.22	5.14	5.08	5.01

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

RSQE Forecast **Table 2** 18 March 2015

Gross Domestic Product in Chained Dollars

(Billions of Chained (2009) Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
GDP	17152.23	17276.80	16085.35	16558.12	17084.19	2.94	3.18
Consumption	11735.61	11824.67	10967.50	11322.21	11689.32	3.23	3.24
Durables	1606.12	1627.24	1409.88	1506.69	1595.49	6.87	5.89
Vehicles & Parts	449.14	453.01	404.90	430.31	447.40	6.28	3.97
Furn & HH Equipment	363.57	367.65	323.60	344.28	361.38	6.39	4.97
Rec Goods & Vehicles	596.93	610.17	491.13	538.39	590.38	9.62	9.66
Other	220.79	223.03	200.98	209.12	219.55	4.05	4.99
Nondurables	2511.92	2530.73	2364.38	2423.33	2501.78	2.49	3.24
Food	843.76	850.21	809.43	814.58	840.33	0.64	3.16
Clothing & Footwear	369.86	372.93	344.20	355.02	368.19	3.14	3.71
Gasoline & Oil	265.79	266.92	256.10	260.54	265.11	1.74	1.75
Fuel Oil & Coal	20.95	21.16	18.29	18.63	20.68	1.84	11.03
Other	1023.38	1031.47	947.38	985.87	1019.23	4.06	3.38
Services	7662.17	7713.65	7217.70	7426.37	7635.55	2.89	2.82
Private Investment	3034.34	3083.24	2707.03	2827.00	3006.95	4.43	6.37
Nonresidential	2313.92	2339.95	2116.53	2210.39	2301.73	4.43	4.13
Structures	479.92	485.83	455.98	462.62	477.56	1.46	3.23
Equipment	1085.82	1096.20	1008.33	1045.16	1081.18	3.65	3.45
Info Processing	346.62	350.03	312.53	331.68	344.94	6.13	4.00
Industrial Equipment	228.89	231.01	223.35	224.03	227.96	0.30	1.76
New Vehicles	275.08	277.98	254.83	263.34	273.76	3.34	3.96
Other Equipment	241.08	243.09	221.70	231.43	240.31	4.39	3.84
Intellectual Property	751.43	761.11	654.48	705.67	746.25	7.82	5.75
Residential	619.27	637.80	496.05	532.92	608.46	7.43	14.17
Priv Inventory Change	75.81	78.86	72.65	63.86	72.27	NA	NA
Farm	0.34	0.34	5.40	0.99	0.34	NA	NA
Nonfarm	75.47	78.52	67.55	62.87	71.93	NA	NA
Net Exports	-591.82	-618.26	-453.83	-501.35	-578.92	NA	NA
Exports	2261.65	2284.27	2083.05	2162.02	2250.84	3.79	4.11
Imports	2853.48	2902.53	2536.88	2663.37	2829.76	4.99	6.25
Government Purchases	3000.09	3012.47	2890.00	2937.41	2993.04	1.64	1.89
Federal	1135.03	1138.53	1123.35	1118.93	1132.61	-0.39	1.22
Defense	702.76	704.75	702.28	693.67	701.04	-1.23	1.06
Nondefense	432.14	433.64	420.98	425.14	431.44	0.99	1.48
State & Local	1863.57	1872.44	1765.68	1817.11	1858.94	2.91	2.30
ADDENDA							
Final Sales to Domestic Purchasers	17650.81	17797.23	16450.38	16982.33	17574.13	3.23	3.48
Unemployment Rate (%)	4.91	4.83	6.15	5.33	4.96	NA	NA

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

RSQE Forecast | **Table 3** | 18 March 2015

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
PERSONAL INCOME	14959.90	15148.22	15325.28	15506.75	15704.26	15937.93	16143.53
Wages & Salaries	7573.30	7670.38	7764.88	7859.77	7945.10	8044.49	8142.43
Private	6343.80	6434.88	6523.68	6612.27	6691.30	6776.69	6866.63
Government	1229.50	1235.50	1241.20	1247.50	1253.80	1267.80	1275.80
Supplements to W&S	1796.50	1813.73	1829.64	1845.72	1861.18	1881.43	1898.10
For Employee Pension & Ins Funds	1239.40	1249.30	1259.70	1270.40	1281.16	1292.27	1303.76
For Govt Soc Ins	557.10	564.43	569.94	575.32	580.02	589.15	594.35
Proprietors' Income	1403.10	1409.18	1430.96	1449.38	1465.75	1483.45	1502.18
Farm	59.90	58.17	62.12	61.78	61.51	61.31	61.15
Nonfarm	1343.20	1351.01	1368.84	1387.60	1404.24	1422.14	1441.03
Rental Income	656.80	666.00	675.80	685.70	693.30	700.90	708.70
Pers Receipts on Assets	2144.40	2152.77	2177.00	2214.45	2272.65	2327.06	2376.39
Interest Income	1259.50	1256.66	1263.41	1283.38	1323.60	1361.96	1392.78
Dividend Income	884.90	896.11	913.59	931.07	949.04	965.10	983.62
Transfer Payments	2564.30	2629.50	2653.50	2671.06	2696.86	2752.76	2780.27
Unemployment Benefits	34.00	34.03	33.15	32.63	32.25	32.01	31.74
Other	2530.30	2595.47	2620.35	2638.43	2664.61	2720.75	2748.53
Less: Contributions for Social Insurance	1178.50	1193.34	1206.50	1219.34	1230.59	1252.16	1264.54
Less: PERSONAL TAXES	1792.10	1843.02	1881.86	1902.75	1942.35	1991.50	2036.91
Equals: DISP PERS INCOME	13167.80	13305.20	13443.42	13604.00	13761.91	13946.44	14106.62
Less: PERSONAL OUTLAYS	12553.80	12581.77	12716.72	12865.00	13015.25	13171.01	13328.37
Equals: PERSONAL SAVING	614.00	723.43	726.70	738.99	746.66	775.42	778.25
ADDENDA							
Disposable Personal Income (Bill Chained 2009 $)	12081.20	12272.00	12353.82	12456.75	12560.42	12683.25	12779.82
Personal Saving Rate (%)	4.66	5.44	5.41	5.43	5.43	5.56	5.52

RSQE Forecast | **Table 3** | 18 March 2015

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
PERSONAL INCOME	16346.03	16551.04	14729.08	15421.13	16244.63	4.70	5.34
Wages & Salaries	8244.12	8346.75	7445.95	7810.03	8194.45	4.89	4.92
Private	6959.12	7052.55	6223.85	6565.53	6913.75	5.49	5.30
Government	1285.00	1294.20	1222.10	1244.50	1280.70	1.83	2.91
Supplements to W&S	1915.43	1933.22	1775.60	1837.57	1907.04	3.49	3.78
For Employee Pension & Ins Funds	1315.68	1328.06	1226.38	1265.14	1309.94	3.16	3.54
For Govt Soc Ins	599.75	605.16	549.23	572.43	597.10	4.22	4.31
Proprietors' Income	1521.42	1540.93	1380.38	1438.82	1511.99	4.23	5.09
Farm	61.04	60.98	63.40	60.89	61.12	-3.96	0.37
Nonfarm	1460.38	1479.95	1316.98	1377.92	1450.88	4.63	5.29
Rental Income	716.50	724.50	640.45	680.20	712.65	6.21	4.77
Pers Receipts on Assets	2427.19	2475.43	2125.03	2204.22	2401.52	3.73	8.95
Interest Income	1424.28	1452.08	1264.60	1281.76	1407.77	1.36	9.83
Dividend Income	1002.92	1023.35	860.43	922.45	993.75	7.21	7.73
Transfer Payments	2798.78	2820.53	2523.13	2662.73	2788.09	5.53	4.71
Unemployment Benefits	31.27	30.92	36.93	33.01	31.49	-10.59	-4.63
Other	2767.51	2789.61	2486.20	2629.72	2756.60	5.77	4.83
Less: Contributions for Social Insurance	1277.42	1290.30	1161.35	1212.44	1271.11	4.40	4.84
Less: PERSONAL TAXES	2064.23	2107.17	1742.33	1892.49	2049.95	8.62	8.32
Equals: DISP PERS INCOME	14281.80	14443.87	12986.78	13528.63	14194.68	4.17	4.92
Less: PERSONAL OUTLAYS	13488.61	13651.33	12355.85	12794.68	13409.83	3.55	4.81
Equals: PERSONAL SAVING	793.19	792.54	630.93	733.95	784.85	16.33	6.94
ADDENDA							
Disposable Personal Income (Bill Chained 2009 $)	12886.95	12977.94	11940.50	12410.75	12831.99	3.94	3.39
Personal Saving Rate (%)	5.55	5.49	4.86	5.43	5.53	NA	NA

RSQE Forecast | **Table 4** | 18 March 2015

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
Gross Domestic Product	17701.30	17824.50	17996.37	18185.68	18398.91	18626.90	18851.06
Plus:							
Income Receipts from the Rest of the World	847.20	853.48	859.81	866.19	872.62	879.09	885.61
Less:							
Income Payments to the Rest of the World	624.90	632.57	640.33	648.19	656.15	664.20	672.35
Equals:							
Gross National Product	17923.62	18045.41	18215.85	18403.68	18615.38	18841.79	19064.32
Less:							
Consump of Fixed Cap	2773.00	2791.65	2809.08	2828.23	2851.16	2876.67	2903.99
Private	2248.50	2265.85	2282.48	2300.91	2322.34	2345.83	2370.78
Government	524.40	525.81	526.60	527.33	528.82	530.84	533.20
Equals:							
Net National Prod	15150.62	15253.76	15406.77	15575.45	15764.22	15965.12	16160.33
Less:							
Statistical Discrepancy	-212.00	-249.04	-272.24	-292.79	-302.38	-315.75	-324.10
Equals:							
National Income	15362.62	15502.80	15679.00	15868.24	16066.60	16280.87	16484.43
Less:							
Corporate Profits with IVA & Cap Consump Adjust	2173.12	2197.94	2216.53	2246.49	2282.32	2317.17	2352.56
Taxes on Production and Imports less Subsidies	1161.10	1161.04	1170.34	1180.25	1190.49	1201.04	1211.80
Social Ins Contributions	1178.50	1193.34	1206.50	1219.34	1230.59	1252.16	1264.54
Net Interest	497.50	479.29	483.15	490.50	515.28	536.48	550.01
Business Transfers (net)	136.90	138.94	139.41	139.88	140.37	140.86	141.35
Surplus of Govt Enterprises	-35.70	-33.70	-31.70	-29.45	-27.20	-24.95	-22.70
Plus:							
Pers Receipts on Assets	2144.40	2152.77	2177.00	2214.45	2272.65	2327.06	2376.39
Pers Transfer Receipts	2564.30	2629.50	2653.50	2671.06	2696.86	2752.76	2780.27
Equals:							
Personal Income	14959.90	15148.22	15325.28	15506.75	15704.26	15937.93	16143.53

RSQE Forecast | **Table 4** | 18 March 2015

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
Gross Domestic Product	19075.92	19297.72	17418.33	18101.37	18962.90	3.92	4.76
Plus:							
Income Receipts from the Rest of the World	892.18	898.79	836.38	863.03	888.92	3.19	3.00
Less:							
Income Payments to the Rest of the World	680.60	688.95	617.20	644.31	676.53	4.39	5.00
Equals:							
Gross National Product	19287.50	19507.56	17637.48	18320.08	19175.29	3.87	4.67
Less:							
Consump of Fixed Cap	2932.81	2963.03	2736.10	2820.03	2919.12	3.07	3.51
Private	2397.02	2424.49	2216.10	2292.89	2384.53	3.47	4.00
Government	535.79	538.54	519.98	527.14	534.59	1.38	1.41
Equals:							
Net National Prod	16354.69	16544.53	14901.38	15500.05	16256.17	4.02	4.88
Less:							
Statistical Discrepancy	-335.67	-348.16	-177.18	-279.11	-330.92	NA	NA
Equals:							
National Income	16690.36	16892.69	15078.56	15779.16	16587.09	4.65	5.12
Less:							
Corporate Profits with IVA & Cap Consump Adjust	2384.62	2414.69	2098.03	2235.82	2367.26	6.57	5.88
Taxes on Production and Imports less Subsidies	1222.56	1233.35	1145.83	1175.53	1217.19	2.59	3.54
Social Ins Contributions	1277.42	1290.30	1161.35	1212.44	1271.11	4.40	4.84
Net Interest	564.31	575.09	486.08	492.06	556.47	1.23	13.09
Business Transfers (net)	141.85	142.37	140.35	139.65	141.61	-0.50	1.40
Surplus of Govt Enterprises	-20.45	-18.20	-34.18	-30.51	-21.58	-10.72	-29.29
Plus:							
Pers Receipts on Assets	2427.19	2475.43	2125.03	2204.22	2401.52	3.73	8.95
Pers Transfer Receipts	2798.78	2820.53	2523.13	2662.73	2788.09	5.53	4.71
Equals:							
Personal Income	16346.03	16551.04	14729.08	15421.13	16244.63	4.70	5.34

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
RECEIPTS FROM REST OF WORLD	3192.20	3158.40	3175.95	3204.25	3235.77	3267.36	3302.14
Exports	2345.00	2304.92	2316.14	2338.06	2363.15	2388.27	2416.53
Goods	1614.70	1565.72	1574.43	1588.18	1604.42	1619.81	1637.69
Services	730.30	739.19	741.72	749.88	758.73	768.46	778.84
Income Receipts	847.20	853.48	859.81	866.19	872.62	879.09	885.61
PAYMENTS TO REST OF WORLD	3688.40	3573.54	3585.29	3633.24	3676.63	3726.98	3786.89
Imports	2900.60	2778.95	2781.91	2820.97	2855.34	2896.63	2947.33
Goods	2404.60	2278.81	2278.31	2311.85	2339.53	2373.59	2416.55
Services	496.00	500.14	503.59	509.11	515.81	523.05	530.77
Income Payments	624.90	632.57	640.33	648.19	656.15	664.20	672.35
Taxes & Transfers (net)	162.90	162.02	163.06	164.08	165.14	166.15	167.22
From Persons	78.70	79.48	80.26	81.05	81.85	82.65	83.47
From Government	43.30	43.05	43.01	42.95	42.91	42.82	42.77
From Business	40.90	39.49	39.79	40.08	40.38	40.68	40.98
BALANCE ON CURRENT ACCOUNT	-496.20	-415.15	-409.34	-428.99	-440.86	-459.63	-484.75
(% of GDP)	-2.80	-2.33	-2.27	-2.36	-2.40	-2.47	-2.57

RSQE Forecast

Table 5

18 March 2015

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
RECEIPTS FROM REST OF WORLD	3339.62	3379.81	3171.50	3193.59	3322.23	0.70	4.03
Exports	2447.44	2481.02	2335.13	2330.57	2433.31	-0.20	4.41
Goods	1657.39	1679.01	1614.58	1583.19	1648.48	-1.94	4.12
Services	790.05	802.01	720.58	747.38	784.84	3.72	5.01
Income Receipts	892.18	898.79	836.38	863.03	888.92	3.19	3.00
PAYMENTS TO REST OF WORLD	3853.71	3925.26	3632.70	3617.18	3823.21	-0.43	5.70
Imports	3004.82	3066.96	2874.95	2809.29	2978.93	-2.28	6.04
Goods	2465.92	2519.72	2386.35	2302.13	2443.94	-3.53	6.16
Services	538.90	547.23	488.60	507.17	534.99	3.80	5.49
Income Payments	680.60	688.95	617.20	644.31	676.53	4.39	5.00
Taxes & Transfers (net)	168.29	169.36	140.55	163.58	167.75	16.38	2.55
From Persons	84.29	85.12	75.58	80.66	83.88	6.73	4.00
From Government	42.71	42.65	30.48	42.98	42.74	41.03	-0.57
From Business	41.29	41.59	34.50	39.94	41.14	15.75	3.00
BALANCE ON CURRENT ACCOUNT	-514.09	-545.46	-461.25	-423.58	-500.98	NA	NA
(% of GDP)	-2.69	-2.83	-2.65	-2.34	-2.64	NA	NA

Supplementary Data

(SAAR Where Applicable)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
GDP Deflator (2009=100)	108.64	108.82	109.15	109.46	109.84	110.30	110.75
PCE Deflator (2009=100)	108.99	108.42	108.82	109.21	109.57	109.96	110.38
CPI-U (nsa, 1982-84=100)	236.13	234.91	237.30	237.98	237.78	239.45	241.86
PPI ('82=100)	198.90	195.26	195.39	196.94	198.38	199.83	201.28
Value of US $(1/97=100)	108.05	113.98	115.51	116.18	116.66	116.99	117.14
Housing Starts (Thous)	1065.00	1072.78	1138.73	1182.82	1231.23	1290.56	1340.56
PRIVATE NONFARM SECTOR							
Price Deflator (2009=100)	107.85	107.75	107.72	108.04	108.46	108.93	109.42
Output/Hour ('92=100)	106.40	106.72	106.97	107.37	107.89	108.37	108.82
Compensation/Hour ('92=100)	111.63	112.38	113.21	114.02	114.70	115.50	116.32
Unit Labor Cost ('92=100)	104.91	105.30	105.83	106.20	106.31	106.58	106.89
INDUSTRIAL SECTOR							
Industrial Prod (2002=100)	105.83	106.54	107.48	108.52	109.48	110.42	111.31
Capacity Utilization Rate (%)	79.40	79.49	79.69	79.98	80.28	80.57	80.81
EMPLOYMENT							
Payroll Employment (Mill)	140.23	141.12	141.90	142.63	143.31	143.96	144.62
Household Employment (Mill)	147.34	148.39	149.13	149.80	150.35	150.87	151.41
Unemployment Rate, Total (%)	5.70	5.59	5.39	5.22	5.14	5.08	5.01
Adult Men (%)	5.28	5.22	4.99	4.82	4.74	4.68	4.61
MONETARY SECTOR							
Federal Funds Rate (%)	0.10	0.12	0.21	0.30	0.55	0.80	1.05
3-Mo Treasury Bill Rate (%)	0.02	0.03	0.10	0.31	0.59	0.84	1.07
5-Year TIPS Rate (%)	0.19	0.11	0.18	0.30	0.47	0.65	0.80
5-Year Govt Rate (%)	1.60	1.50	1.73	1.91	2.07	2.25	2.40
10-Year Govt Rate (%)	2.28	2.00	2.27	2.43	2.54	2.67	2.79
Aaa Rate, Industrials (%)	3.88	3.62	3.95	4.10	4.19	4.28	4.37
Conv Mortgage Rate (%)	3.97	3.73	3.95	4.11	4.22	4.33	4.43
M1 (Billions of $)	2907.30	2959.91	3006.17	3045.00	3074.74	3096.64	3112.64
M2 (Billions of $)	11625.10	11772.33	11885.76	11999.07	12085.32	12142.83	12178.97
Par Value of Privately Held Government Debt (Bill $)	10563.00	10680.13	10556.28	10719.71	10979.80	11082.16	10963.42
VEHICLE SALES							
Light Vehicles (Mill)	16.75	16.58	16.90	16.94	16.99	17.05	17.13
Autos (Mill)	7.84	7.39	7.69	7.79	7.82	7.84	7.88
Domestic (Mill)	5.86	5.46	5.70	5.76	5.77	5.78	5.81
Imports (Mill)	1.98	1.93	1.99	2.03	2.05	2.06	2.07
Import Share (%)	25.23	26.16	25.88	26.09	26.23	26.30	26.33
Light Trucks (Mill)	8.90	9.19	9.21	9.15	9.17	9.21	9.25
Domestic (Mill)	7.58	7.80	7.82	7.79	7.82	7.86	7.90
Imports (Mill)	1.32	1.39	1.39	1.36	1.35	1.35	1.35
Import Share (%)	14.85	15.14	15.08	14.84	14.74	14.65	14.59

Supplementary Data

(SAAR Where Applicable)

	Forecast		Calendar Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
GDP Deflator (2009=100)	111.22	111.70	108.28	109.32	110.99	0.96	1.53
PCE Deflator (2009=100)	110.82	111.30	108.76	109.00	110.62	0.22	1.48
CPI-U (nsa, 1982-84=100)	242.59	242.64	236.74	236.99	241.64	0.11	1.96
PPI ('82=100)	202.72	204.21	200.33	196.49	202.01	-1.91	2.81
Value of US $(1/97=100)	117.14	117.03	104.16	115.58	117.07	10.97	1.29
Housing Starts (Thous)	1388.61	1429.04	1001.25	1156.39	1362.19	15.49	17.80
PRIVATE NONFARM SECTOR							
Price Deflator (2009=100)	109.91	110.43	107.55	107.99	109.67	0.41	1.55
Output/Hour ('92=100)	109.25	109.65	106.15	107.24	109.02	1.03	1.67
Compensation/Hour ('92=100)	117.18	118.09	110.92	113.58	116.77	2.40	2.81
Unit Labor Cost ('92=100)	107.26	107.70	104.49	105.91	107.11	1.36	1.13
INDUSTRIAL SECTOR							
Industrial Prod (2002=100)	112.22	113.05	104.10	108.00	111.75	3.75	3.47
Capacity Utilization Rate (%)	81.00	81.06	79.10	79.86	80.86	NA	NA
EMPLOYMENT							
Payroll Employment (Mill)	145.27	145.90	139.02	142.24	144.94	2.31	1.90
Household Employment (Mill)	151.94	152.45	146.30	149.41	151.67	2.13	1.51
Unemployment Rate, Total (%)	4.91	4.83	6.15	5.33	4.96	NA	NA
Adult Men (%)	4.52	4.43	5.71	4.94	4.56	NA	NA
MONETARY SECTOR							
Federal Funds Rate (%)	1.30	1.55	0.09	0.30	1.18	NA	NA
3-Mo Treasury Bill Rate (%)	1.30	1.52	0.03	0.26	1.18	NA	NA
5-Year TIPS Rate (%)	0.92	0.96	-0.09	0.27	0.83	NA	NA
5-Year Govt Rate (%)	2.53	2.61	1.64	1.80	2.45	NA	NA
10-Year Govt Rate (%)	2.89	2.95	2.54	2.31	2.82	NA	NA
Aaa Rate, Industrials (%)	4.46	4.53	4.18	3.96	4.41	NA	NA
Conv Mortgage Rate (%)	4.53	4.60	4.18	4.00	4.47	NA	NA
M1 (Billions of $)	3123.34	3129.51	2831.25	3021.46	3115.53	6.72	3.11
M2 (Billions of $)	12194.77	12192.10	11400.10	11935.62	12177.17	4.70	2.02
Par Value of Privately Held Government Debt (Bill $)	11125.35	11375.72	10342.00	10733.98	11136.66	3.79	3.75
VEHICLE SALES							
Light Vehicles (Mill)	17.18	17.25	16.40	16.85	17.15	2.73	1.77
Autos (Mill)	7.90	7.93	7.68	7.67	7.89	-0.09	2.84
Domestic (Mill)	5.82	5.85	5.59	5.67	5.81	1.44	2.52
Imports (Mill)	2.08	2.09	2.09	2.00	2.08	-4.20	3.75
Import Share (%)	26.33	26.32	27.24	26.09	26.32	NA	NA
Light Trucks (Mill)	9.28	9.31	8.73	9.18	9.26	5.21	0.88
Domestic (Mill)	7.93	7.96	7.37	7.81	7.91	5.92	1.33
Imports (Mill)	1.35	1.35	1.35	1.37	1.35	1.33	-1.69
Import Share (%)	14.54	14.50	15.53	14.95	14.57	NA	NA

RSQE Forecast | **Table 7** | 18 March 2015

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
CURRENT RECEIPTS	3347.60	3386.52	3447.65	3499.87	3549.00	3608.57	3663.88
Tax Receipts	2076.10	2110.34	2142.83	2179.34	2217.93	2253.01	2293.02
Personal Tax	1415.50	1458.74	1486.76	1516.97	1549.06	1588.44	1621.94
Taxes on Production and Imports	135.80	135.58	136.57	137.78	139.07	140.43	141.87
Corporate Income Tax	505.70	496.69	499.92	504.78	509.74	503.84	508.67
Taxes from Rest of World	19.10	19.33	19.57	19.81	20.06	20.30	20.55
Social Ins Contributions	1166.70	1181.71	1194.86	1207.68	1218.89	1240.48	1252.84
Receipts on Assets	65.80	49.77	62.85	63.33	60.22	60.71	61.21
Transfer Receipts	59.80	63.50	63.91	64.33	64.76	65.18	65.61
From Business	38.50	42.09	42.40	42.71	43.03	43.35	43.67
From Persons	21.30	21.41	21.51	21.62	21.73	21.83	21.94
Surplus of Govt Enterprises	-20.80	-18.80	-16.80	-14.80	-12.80	-10.80	-8.80
CURRENT EXPENDITURES	3899.60	3982.53	4009.13	4037.31	4082.05	4164.13	4211.50
Consumption Expenditures	959.80	962.61	963.23	963.88	970.59	983.36	990.21
Defense	613.10	612.88	611.34	609.81	614.33	622.49	627.11
Nondefense	346.70	349.73	351.89	354.07	356.26	360.87	363.10
NonCCC	346.60	349.63	351.79	353.97	356.16	360.77	363.00
Transfers	2462.90	2527.91	2551.63	2568.88	2594.39	2649.98	2677.18
To Persons	1884.60	1931.15	1946.02	1958.37	1975.95	2010.86	2028.29
To Rest of World	68.10	68.35	68.61	68.86	69.12	69.38	69.64
Grants-in-Aid	510.30	528.41	537.00	541.65	549.32	569.74	579.25
Interest Payments	420.50	435.31	437.27	447.35	459.57	472.99	486.01
Subsidies	56.40	56.70	57.00	57.20	57.50	57.80	58.10
NET FEDERAL GOVT SAVING	-552.00	-596.01	-561.48	-537.44	-533.05	-555.56	-547.63
ADDENDA							
Receipts	3347.60	3386.52	3447.65	3499.87	3549.00	3608.57	3663.88
Outlays	3879.40	3961.85	3988.28	4016.42	4062.97	4146.67	4195.54
Current Expenditures	3899.60	3982.53	4009.13	4037.31	4082.05	4164.13	4211.50
Gross Investment	256.50	256.42	256.34	256.26	258.30	260.36	262.43
Less: Consumption of Fixed Capital	276.70	277.09	277.18	277.14	277.38	277.82	278.40
Receipts Minus Outlays	-531.80	-575.33	-540.64	-516.55	-513.97	-538.10	-531.66

RSQE Forecast **Table 7** 18 March 2015

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
CURRENT RECEIPTS	3720.62	3776.92	3267.20	3420.41	3635.52	4.69	6.29
Tax Receipts	2333.98	2374.47	1973.38	2127.15	2274.48	7.79	6.93
Personal Tax	1656.71	1691.30	1349.85	1469.49	1604.04	8.86	9.16
Taxes on Production and Imports	143.32	144.79	130.98	136.43	141.17	4.17	3.47
Corporate Income Tax	513.14	517.32	473.28	501.77	508.85	6.02	1.41
Taxes from Rest of World	20.80	21.06	19.28	19.45	20.43	0.92	5.01
Social Ins Contributions	1265.69	1278.54	1134.00	1187.74	1244.47	4.74	4.78
Receipts on Assets	61.71	62.23	109.68	60.44	60.96	-44.89	0.87
Transfer Receipts	66.04	66.48	68.80	62.89	65.40	-8.60	4.00
From Business	43.99	44.32	47.95	41.43	43.51	-13.61	5.03
From Persons	22.05	22.16	20.85	21.46	21.89	2.93	1.99
Surplus of Govt Enterprises	-6.80	-4.80	-18.70	-17.80	-9.80	-4.81	-44.94
CURRENT EXPENDITURES	4249.35	4289.03	3844.45	3982.14	4176.76	3.58	4.89
Consumption Expenditures	997.11	1003.28	962.88	962.38	985.32	-0.05	2.38
Defense	631.76	635.67	616.88	611.78	623.92	-0.83	1.98
Nondefense	365.35	367.61	346.00	350.60	361.40	1.33	3.08
NonCCC	365.25	367.51	346.25	350.50	361.30	1.23	3.08
Transfers	2695.37	2716.79	2384.65	2527.83	2654.23	6.00	5.00
To Persons	2041.31	2056.54	1846.30	1930.03	2014.10	4.54	4.36
To Rest of World	69.90	70.16	52.80	68.48	69.51	29.70	1.50
Grants-in-Aid	584.16	590.09	485.60	529.34	570.62	9.01	7.80
Interest Payments	498.47	510.26	439.60	435.11	479.26	-1.02	10.15
Subsidies	58.40	58.70	57.38	56.83	57.95	-0.96	1.98
NET FEDERAL GOVT SAVING	-528.73	-512.11	-577.28	-561.73	-541.24	NA	NA
ADDENDA							
Receipts	3720.62	3776.92	3267.20	3420.41	3635.52	4.69	6.29
Outlays	4234.79	4275.79	3827.75	3961.49	4159.99	3.49	5.01
Current Expenditures	4249.35	4289.03	3844.45	3982.14	4176.76	3.58	4.89
Gross Investment	264.52	266.59	256.18	256.38	261.40	0.08	1.96
Less: Consumption of Fixed Capital	279.08	279.83	272.88	277.03	278.17	1.52	0.41
Receipts Minus Outlays	-514.18	-498.86	-560.58	-541.08	-524.48	NA	NA

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	2014q4	2015q1	2015q2	2015q3	2015q4	2016q1	2016q2
CURRENT RECEIPTS	2236.40	2262.36	2292.81	2299.34	2326.21	2366.19	2400.20
Tax Receipts	1516.00	1522.30	1542.61	1542.67	1560.03	1577.75	1600.40
Personal Tax	376.60	384.28	395.10	385.78	393.28	403.06	414.98
Taxes on Production and Imports	1082.20	1082.65	1091.26	1100.16	1109.42	1118.91	1128.53
Corporate Income Tax	57.20	55.36	56.25	56.72	57.33	55.78	56.90
Social Ins Contributions	17.50	17.59	17.67	17.76	17.85	17.94	18.03
Receipts on Assets	81.10	81.53	81.96	82.40	82.84	83.28	83.72
Transfer Receipts	636.70	655.84	665.47	671.16	679.89	701.37	711.95
Federal Grants in Aid	510.30	528.41	537.00	541.65	549.32	569.74	579.25
From Business (net)	51.50	51.88	52.27	52.65	53.05	53.44	53.83
From Persons	74.90	75.55	76.20	76.86	77.52	78.19	78.87
Surplus of Govt Enterprises	-14.90	-14.90	-14.90	-14.65	-14.40	-14.15	-13.90
CURRENT EXPENDITURES	2455.90	2475.52	2495.53	2519.68	2542.03	2577.26	2601.70
Consumption Expenditures	1629.50	1631.59	1643.69	1662.88	1677.25	1691.74	1706.35
Transfers	634.40	653.28	662.64	668.07	676.52	697.73	708.03
Interest Payments	191.60	190.15	188.70	188.23	187.76	187.29	186.82
Subsidies	0.50	0.50	0.50	0.50	0.50	0.50	0.50
NET STATE & LOCAL GOVT SAVING	-219.50	-213.16	-202.72	-220.34	-215.82	-211.07	-201.50

RSQE Forecast **Table 8** 18 March 2015

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	2016q3	2016q4	2014	2015	2016	2014-2015	2015-2016
CURRENT RECEIPTS	2409.46	2435.74	2180.15	2272.73	2375.52	4.25	4.52
Tax Receipts	1602.89	1621.36	1484.80	1530.89	1585.27	3.10	3.55
Personal Tax	407.52	415.88	366.48	385.44	404.71	5.18	5.00
Taxes on Production and Imports	1138.13	1147.76	1061.68	1089.07	1123.75	2.58	3.18
Corporate Income Tax	57.24	57.73	56.65	56.38	56.81	-0.47	0.76
Social Ins Contributions	18.12	18.21	17.68	17.63	17.99	-0.25	2.01
Receipts on Assets	84.16	84.61	80.68	81.75	83.50	1.33	2.14
Transfer Receipts	717.94	724.96	611.35	657.29	702.79	7.51	6.92
Federal Grants in Aid	584.16	590.09	485.60	529.34	570.62	9.01	7.80
From Business (net)	54.23	54.64	52.85	52.08	53.64	-1.47	3.00
From Persons	79.55	80.23	72.90	75.88	78.53	4.08	3.50
Surplus of Govt Enterprises	-13.65	-13.40	-14.30	-14.84	-14.03	3.76	-5.48
CURRENT EXPENDITURES	2623.34	2646.16	2409.25	2486.66	2586.08	3.21	4.00
Consumption Expenditures	1722.75	1739.30	1611.85	1641.92	1699.52	1.87	3.51
Transfers	713.74	720.48	600.33	654.60	699.01	9.04	6.78
Interest Payments	186.35	185.88	196.58	189.67	187.06	-3.51	-1.38
Subsidies	0.50	0.50	0.50	0.50	0.50	0.00	0.00
NET STATE & LOCAL GOVT SAVING	-213.88	-210.42	-229.10	-213.93	-210.56	NA	NA

	A.AUTOSD	A.CDFRN0	A.CDHE09	A.CDO09	A.CDREC0	A.CDVO09	A.CNCS09	A.CNFC09	A.CNFD09	A.CNGO09
2015q1	-0.016	0.300	0.500	-2.500	-10.000	1.000	-5.700	-5.900	-7.000	-8.800
2015q2	0.035	0.200	0.700	-1.400	-2.700	2.600	-3.000	-6.300	-5.000	-5.200
2015q3	0.010	0.100	0.900	0.000	-2.700	2.000	0.000	-2.900	-3.000	-3.500
2015q4	0.010	0.100	0.900	0.000	-2.700	1.000	0.000	-2.900	-2.000	-2.500
2016q1	0.010	0.100	0.900	0.000	-2.700	-1.000	0.000	-2.900	-1.300	-2.500
2016q2	0.010	0.100	0.900	0.000	-2.700	-1.000	0.000	-2.900	-1.300	-2.500
2016q3	0.010	0.100	0.900	0.000	-2.700	-1.000	0.000	-2.900	-1.300	-2.500
2016q4	0.010	0.100	0.900	0.000	-2.700	-1.000	0.000	-2.900	-1.300	-2.500

	A.CNO09	A.CSEG09	A.CSO09	A.CURR	A.EMP	A.EMPHH	A.GDPRW4	A.GDPRW5	A.GDPRW6	A.GINTF
2015q1	4.000	2.700	-30.600	5.500	0.245	0.488	0.384	0.366	-0.309	15.000
2015q2	5.400	-10.600	0.000	5.500	0.092	0.265	0.035	0.269	0.108	0.000
2015q3	5.400	-8.000	-2.400	5.500	0.040	0.120	0.179	0.032	-0.071	0.000
2015q4	5.400	-6.000	-2.400	5.500	0.000	0.000	0.282	0.047	-0.024	0.000
2016q1	5.400	-6.000	-2.400	5.500	0.000	-0.030	0.364	0.106	-0.125	0.000
2016q2	5.400	-6.000	-2.400	5.500	0.000	-0.030	0.284	0.130	-0.044	0.000
2016q3	5.400	-6.000	-2.400	5.500	0.000	-0.030	0.273	0.122	-0.022	0.000
2016q4	5.400	-6.000	-2.400	5.500	0.000	-0.030	0.263	0.126	-0.021	0.000

	A.HINT	A.HOUSEX	A.HSMULT	A.HSSING	A.IBFID0	A.IBFNC0	A.IINVO0	A.INCWM0	A.IPDIE0	A.IPDIP0
2015q1	-0.800	-490.000	82.000	-95.000	-0.500	-4.000	17.000	0.000	1.000	-3.600
2015q2	-0.800	-150.000	85.000	0.000	-0.500	-1.000	13.000	0.000	1.000	-3.600
2015q3	-0.800	-150.000	87.000	0.000	-0.500	2.000	9.000	-1.000	1.000	-3.600
2015q4	-0.800	-150.000	92.000	20.000	-0.500	2.000	9.000	-1.000	1.000	-3.600
2016q1	-0.800	-130.000	97.000	40.000	-0.500	2.000	9.000	-1.000	1.000	-3.600
2016q2	-0.800	-130.000	102.000	40.000	-0.500	2.000	9.000	-1.000	1.000	-3.600
2016q3	-0.800	-130.000	107.000	40.000	-0.500	2.000	9.000	-1.000	1.000	-3.600
2016q4	-0.800	-115.000	112.000	40.000	-0.500	2.000	9.000	-1.000	1.000	-3.600

	A.IPDOE0	A.IRCM09	A.IRCOS0	A.IRCPD0	A.IRCS09	A.JCAPTO	A.JCLH	A.JEXRB	A.JIPTOT	A.KCAG
2015q1	2.000	1.000	-1.600	0.100	1.300	-0.200	-0.100	3.100	0.250	1.500
2015q2	2.000	0.500	-1.600	0.100	1.700	0.300	0.000	-2.000	0.000	1.000
2015q3	0.000	0.000	-1.600	0.100	1.700	0.000	0.050	-1.750	0.100	0.500
2015q4	0.000	0.000	-1.600	0.100	1.700	0.000	0.050	-1.500	0.100	0.500
2016q1	2.000	0.000	-1.600	0.100	1.700	0.100	0.050	-1.500	0.050	0.500
2016q2	2.000	0.000	-1.600	0.100	1.700	0.100	0.050	-1.500	0.000	0.500
2016q3	2.000	0.000	-1.600	0.100	1.700	0.100	0.050	-1.500	-0.050	0.500
2016q4	2.000	0.000	-1.600	0.100	1.700	0.100	0.050	-1.500	-0.100	0.500

	A.KCAGF	A.LF	A.M1	A.M2	A.MAUTO0	A.MBASE	A.MGNOIL	A.MS09	A.MTRK09	A.NEWSAL
2015q1	0.750	-0.438	84.000	-24.000	12.000	11.000	-48.000	1.500	-4.200	5.000
2015q2	0.500	-0.616	84.000	-24.000	12.000	11.000	-34.000	-0.300	-4.200	10.000
2015q3	0.250	-0.630	84.000	-24.000	12.000	11.000	-37.000	-0.300	-4.200	10.000
2015q4	0.250	-0.610	84.000	-24.000	12.000	11.000	-41.000	-0.300	-4.200	10.000
2016q1	0.250	-0.590	84.000	-24.000	12.000	11.000	-41.000	-0.300	-4.200	10.000
2016q2	0.250	-0.570	84.000	-24.000	12.000	11.000	-41.000	-0.300	-4.200	10.000
2016q3	0.250	-0.570	84.000	-24.000	12.000	11.000	-41.000	-0.300	-4.200	10.000
2016q4	0.250	-0.570	84.000	-24.000	12.000	11.000	-41.000	-0.300	-4.200	10.000

	A.NEWSOL	A.PCDFRN	A.PCDHE	A.PCDO	A.PCDREC	A.PCDVO	A.PCNCS	A.PCNFC	A.PCNFD	A.PCNGO
2015q1	27.000	0.100	-0.250	-0.150	0.250	-0.740	0.000	-1.700	0.000	-8.600
2015q2	50.000	0.100	-0.050	-0.070	0.550	-0.400	0.400	2.300	0.300	4.700
2015q3	50.000	-0.100	-0.150	0.000	0.350	-0.340	0.100	0.000	0.000	0.000
2015q4	50.000	-0.100	-0.200	0.000	0.250	-0.340	0.000	0.000	-0.100	0.000
2016q1	50.000	-0.100	-0.200	0.000	0.250	-0.340	0.000	0.000	-0.100	0.000
2016q2	50.000	-0.100	-0.200	0.000	0.250	-0.340	0.000	0.000	-0.100	0.000
2016q3	50.000	-0.100	-0.200	0.000	0.250	-0.340	0.000	0.000	-0.100	0.000
2016q4	50.000	-0.100	-0.200	0.000	0.250	-0.340	0.000	0.000	-0.100	0.000

	A.PCNO	A.PCPICO	A.PCPISA	A.PCROW4	A.PCSEG	A.PCSO	A.PGFD	A.PGFND	A.PGI	A.PGSL
2015q1	-0.300	0.260	0.050	-0.013	2.700	0.300	-0.100	-0.200	-0.080	-0.300
2015q2	0.200	0.060	-0.250	1.181	1.400	0.270	-0.100	-0.200	-0.080	-0.300
2015q3	0.000	0.060	-0.250	0.165	-0.100	0.150	-0.100	-0.200	-0.080	-0.300
2015q4	0.000	0.060	-0.250	0.230	-0.100	0.100	-0.100	-0.200	-0.080	-0.300
2016q1	0.000	0.060	-0.250	0.296	-0.100	0.100	-0.100	-0.200	-0.080	-0.300
2016q2	0.000	0.060	-0.250	0.322	-0.100	0.100	-0.100	-0.200	-0.080	-0.300
2016q3	0.000	0.060	-0.250	0.353	-0.100	0.100	-0.100	-0.200	-0.080	-0.300
2016q4	0.000	0.060	-0.250	0.357	-0.100	0.100	-0.100	-0.200	-0.080	-0.300

	A.PIID	A.PIPDIE	A.PIPDIP	A.PIPDOE	A.PIRCM	A.PIRCOS	A.PIRCS	A.PMGOIL	A.PMROWB	A.POIL
2015q1	0.080	0.030	0.600	-0.900	-0.300	0.340	-0.020	-0.800	2.467	3.900
2015q2	0.080	0.030	0.600	-0.800	-0.250	0.200	-0.100	-0.800	0.315	2.000
2015q3	0.080	0.030	0.600	-0.700	-0.200	0.100	-0.100	-0.800	-0.023	0.000
2015q4	0.080	0.030	0.600	-0.700	-0.150	0.100	-0.100	-0.800	-0.642	0.000
2016q1	0.080	0.030	0.600	-0.700	-0.100	0.100	-0.100	-0.800	-0.675	0.000
2016q2	0.080	0.030	0.600	-0.700	-0.050	0.100	-0.100	-0.800	-0.754	0.000
2016q3	0.080	0.030	0.600	-0.700	-0.050	0.100	-0.100	-0.800	-0.856	0.000
2016q4	0.080	0.030	0.600	-0.700	-0.050	0.100	-0.100	-0.800	-0.926	0.000

	A.PPI1	A.PPNF1	A.PXG	A.PXS	A.RAAA	A.RBAA	A.RCP	A.RG05	A.RG10	A.RMORT
2015q1	0.300	0.060	-0.100	0.350	-0.020	0.070	-0.070	-0.110	-0.290	-0.050
2015q2	0.300	0.100	-0.100	0.150	0.000	0.020	-0.080	0.090	0.140	-0.130
2015q3	0.300	0.060	-0.100	0.150	-0.040	0.020	-0.060	-0.020	-0.040	-0.060
2015q4	0.300	0.060	-0.100	0.150	-0.040	0.020	-0.060	-0.080	-0.100	-0.060
2016q1	0.300	0.060	-0.100	0.150	-0.040	0.020	-0.060	-0.080	-0.100	-0.060
2016q2	0.300	0.060	-0.100	0.150	-0.040	0.020	-0.060	-0.080	-0.100	-0.060
2016q3	0.300	0.060	-0.100	0.150	-0.040	0.020	-0.060	-0.080	-0.100	-0.060
2016q4	0.300	0.060	-0.100	0.150	-0.040	0.020	-0.060	-0.080	-0.100	-0.060

	A.RRG05	A.RTB	A.RUM	A.RVEH48	A.SERVE0	A.SINVAD	A.SINVAF	A.SINVT0	A.TIBF	A.TIBSL
2015q1	-0.260	-0.090	0.050	-0.300	-5.000	0.000	1.000	-1.000	0.400	-0.700
2015q2	-0.320	-0.060	0.010	-0.030	-5.000	2.000	1.000	-1.000	0.400	-0.700
2015q3	-0.220	0.040	0.010	-0.060	-5.000	2.900	0.700	-1.000	0.400	-0.700
2015q4	-0.130	0.040	0.010	-0.060	-5.000	2.900	0.400	0.500	0.400	-0.700
2016q1	-0.130	0.040	0.010	-0.030	-5.000	2.900	0.400	0.500	0.400	-0.700
2016q2	-0.130	0.040	0.010	-0.030	-5.000	2.900	0.400	0.500	0.400	-0.700
2016q3	-0.130	0.040	0.010	-0.030	-5.000	2.900	0.400	0.500	0.400	-0.700
2016q4	-0.130	0.040	0.010	-0.030	-5.000	2.900	0.400	0.500	0.400	-0.700

	A.TPF	A.TRKH	A.TRKLCI	A.TRKLD	A.TSIB	A.TSIF	A.VEHL	A.XG09	A.XS09	A.YFP
2015q1	-3.000	-0.002	-2.500	0.056	0.100	-3.200	-0.210	-1.000	7.500	1.000
2015q2	-3.000	-0.002	-0.700	0.027	-1.000	-1.000	0.130	18.000	0.000	6.000
2015q3	-3.000	-0.002	-0.700	0.025	-1.000	-1.000	0.220	7.000	-6.000	2.300
2015q4	-3.000	-0.002	-0.700	0.025	-1.000	-1.000	0.150	2.000	-6.000	2.300
2016q1	-3.000	-0.002	-0.700	0.025	-1.000	-1.000	0.050	2.000	-6.000	2.300
2016q2	-3.000	-0.002	-0.700	0.025	-1.000	-1.000	0.050	2.000	-6.000	2.300
2016q3	-3.000	-0.002	-0.700	0.025	-1.000	-1.000	0.050	2.000	-6.000	2.300
2016q4	-3.000	-0.002	-0.700	0.025	-1.000	-1.000	0.050	2.000	-6.000	2.300

	A.YNFP	A.YOL	A.YPDIV	A.YPINT	A.YPWS	A.YUNB	S.GDPRW4	S.GDPRW5	S.GDPRW6	S.IPDIP0
2015q1	-12.000	-1.000	14.700	-5.000	29.000	0.500	1.000	1.000	1.000	1.000
2015q2	0.000	-1.700	20.000	4.000	6.000	0.500	1.000	1.000	1.000	1.000
2015q3	0.000	-1.700	0.000	-5.000	6.000	0.500	1.000	1.000	1.000	1.000
2015q4	0.000	-1.700	7.000	-5.000	6.000	0.000	1.000	1.000	1.000	1.000
2016q1	0.000	-1.700	7.000	-5.000	6.000	0.000	1.000	1.000	1.000	1.000
2016q2	0.000	-1.700	7.000	-5.000	6.000	0.000	1.000	1.000	1.000	1.000
2016q3	0.000	-1.700	7.000	0.000	6.000	0.000	1.000	1.000	1.000	1.000
2016q4	0.000	-1.700	7.000	0.000	6.000	0.000	1.000	1.000	1.000	1.000

	S.PCROW4	S.PMROWB
2015q1	1.000	1.000
2015q2	1.000	1.000
2015q3	1.000	1.000
2015q4	1.000	1.000
2016q1	1.000	1.000
2016q2	1.000	1.000
2016q3	1.000	1.000
2016q4	1.000	1.000

	AF	AUTB09.U	AUTC09.U	AUTG09.U	AUTOSG	BTRGF	BTRGSL	BTRP	BTRROW	BTTRROW
2014q4	1.472	25.211	23.043	20.134	0.149	38.500	51.500	45.300	1.600	40.900
2015q1	1.460	25.210	23.040	20.030	0.154	42.090	51.880	45.070	-0.100	39.490
2015q2	1.454	25.210	23.040	19.930	0.159	42.400	52.270	44.840	-0.100	39.790
2015q3	1.448	25.210	23.040	19.830	0.164	42.710	52.650	44.620	-0.100	40.080
2015q4	1.443	25.210	23.040	19.730	0.169	43.030	53.050	44.390	-0.100	40.380
2016q1	1.439	25.270	23.100	19.730	0.172	43.350	53.440	44.170	-0.100	40.680
2016q2	1.435	25.340	23.160	19.730	0.175	43.670	53.830	43.950	-0.100	40.980
2016q3	1.432	25.400	23.220	19.730	0.178	43.990	54.230	43.730	-0.100	41.290
2016q4	1.428	25.460	23.270	19.730	0.181	44.320	54.640	43.510	-0.100	41.590

	D003032	D01H2	D01ON	D01Q1	D01Q3	D02Q3ON	D033071	D03Q1	D03Q2ON	D03Q3ON
2014q4	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2015q1	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2015q2	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2015q3	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2015q4	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q1	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q2	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q3	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000
2016q4	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000

	D03Q407Q4	D05ON	D0809	D08ON	D09ON	D1	D2	D3	D7080	D74ON
2014q4	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
2015q1	0.000	1.000	0.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2015q2	0.000	1.000	0.000	1.000	1.000	0.000	1.000	0.000	0.000	1.000
2015q3	0.000	1.000	0.000	1.000	1.000	0.000	0.000	1.000	0.000	1.000
2015q4	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
2016q1	0.000	1.000	0.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2016q2	0.000	1.000	0.000	1.000	1.000	0.000	1.000	0.000	0.000	1.000
2016q3	0.000	1.000	0.000	1.000	1.000	0.000	0.000	1.000	0.000	1.000
2016q4	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000

	D7579	D84Q1	D864962	D87Q2	D90ON	D90Q3ON	D9195	D92ON	D93ON	D94Q1
2014q4	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2015q1	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2015q2	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2015q3	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2015q4	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2016q1	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2016q2	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2016q3	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000
2016q4	0.000	0.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	0.000

	D95ON	D95Q2ON	D96ON	D96Q3ON	D97ON	D98ON	D98Q1	D98Q3	D9907	D99ON
2014q4	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2015q1	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2015q2	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2015q3	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2015q4	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2016q1	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2016q2	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2016q3	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000
2016q4	1.000	1.000	1.000	1.000	1.000	1.000	0.000	0.000	0.000	1.000

	D99Q4	DAINC	DAINC1	DASTRIKE	DAUTSTK	DDOCK	DGPAY	DINDTPF	DLVOPEC	DM2831
2014q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015q1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000
2015q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016q1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000
2016q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	DM2832	DOPEC2	DPCPICOR	DPOP16	DPRE75	DPRE81	DPROP13	DRMORT	DSEAS1	DSEAS2
2014q4	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	-1.000	-1.000
2015q1	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2015q2	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	0.000	1.000
2015q3	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015q4	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	-1.000	-1.000
2016q1	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2016q2	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	0.000	1.000
2016q3	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016q4	0.000	0.000	0.200	0.000	0.000	0.000	0.000	0.000	-1.000	-1.000

	DSEAS3	DSLDEBT	DSPRD	DTAX86	DTIBF	DTPF	DTSIF	DUBEXT	DVRALED	DYDADJ
2014q4	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015q1	0.000	0.000	0.000	0.000	0.000	22.425	1.400	0.000	0.000	0.000
2015q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015q3	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2015q4	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016q1	0.000	0.000	0.000	0.000	0.000	17.000	3.000	0.000	0.000	0.000
2016q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016q3	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2016q4	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	DYPDIVM	EGOVCIV	GAID	GCSF	GCSSL	GDIVF	GDIVSL	GFCCC	GFDC	GFDI
2014q4	0.000	21.892	510.300	-20.800	-14.900	27.500	3.800	0.100	613.100	144.000
2015q1	0.000	21.911	528.410	-18.800	-14.900	11.000	3.850	0.100	612.880	143.640
2015q2	0.000	21.940	537.000	-16.800	-14.900	23.600	3.890	0.100	611.340	143.280
2015q3	0.000	21.976	541.650	-14.800	-14.650	23.600	3.940	0.100	609.810	142.920
2015q4	0.000	22.012	549.320	-12.800	-14.400	20.000	3.990	0.100	614.330	143.980
2016q1	0.000	22.048	569.740	-10.800	-14.150	20.000	4.040	0.100	622.490	145.050
2016q2	0.000	22.084	579.250	-8.800	-13.900	20.000	4.090	0.100	627.110	146.120
2016q3	0.000	22.139	584.160	-6.800	-13.650	20.000	4.140	0.100	631.760	147.210
2016q4	0.000	22.195	590.090	-4.800	-13.400	20.000	4.190	0.100	635.670	148.120

	GFNDI	GFOC	GINTSL	GOLD	GOVTRK09	GRAF	GRASL	GSLC	GSLI	GTRFROW
2014q4	112.500	346.600	191.600	11.041	15.100	65.800	81.100	1629.500	345.800	68.100
2015q1	112.780	349.630	190.150	11.041	15.190	49.770	81.530	1631.590	348.790	68.350
2015q2	113.060	351.790	188.700	11.041	15.290	62.850	81.960	1643.690	351.800	68.610
2015q3	113.340	353.970	188.230	11.041	15.380	63.330	82.400	1662.880	355.690	68.860
2015q4	114.320	356.160	187.760	11.041	15.480	60.220	82.840	1677.250	359.630	69.120
2016q1	115.310	360.770	187.290	11.041	15.570	60.710	83.280	1691.740	363.610	69.380
2016q2	116.310	363.000	186.820	11.041	15.670	61.210	83.720	1706.350	367.630	69.640
2016q3	117.310	365.250	186.350	11.041	15.770	61.710	84.160	1722.750	371.700	69.900
2016q4	118.470	367.510	185.880	11.041	15.860	62.230	84.610	1739.300	375.810	70.160

	GTROF	GTRSL	HTRGF	HTRGSL	HTRROW	IINVFC	IINVFC09	IVA	JICS	KCACFAC
2014q4	1850.600	634.400	21.300	74.900	78.700	8.400	6.400	10.000	89.800	65.750
2015q1	1897.120	653.280	21.410	75.550	79.480	4.650	3.000	10.000	95.000	65.750
2015q2	1912.870	662.640	21.510	76.200	80.260	0.620	0.400	5.000	96.000	65.750
2015q3	1925.740	668.070	21.620	76.860	81.050	0.630	0.400	0.000	96.000	65.750
2015q4	1943.700	676.520	21.730	77.520	81.850	0.630	0.400	0.000	96.000	65.750
2016q1	1978.850	697.730	21.830	78.190	82.650	0.630	0.400	0.000	96.250	65.770
2016q2	1996.550	708.030	21.940	78.870	83.470	0.640	0.400	0.000	96.500	65.790
2016q3	2010.040	713.740	22.050	79.550	84.290	0.640	0.400	0.000	96.750	65.810
2016q4	2025.620	720.480	22.160	80.230	85.120	0.640	0.400	0.000	97.000	65.830

	KCCA	KTR	MGOILFAC	MNA.Q	MYFAC	PAUTO	PAUTOD.F	PBRENT	PCCHIWT	PCMEXWT
2014q4	-326.300	0.000	1.331	0.350	624.900	144.471	0.794	76.380	14.887	32.465
2015q1	-232.400	0.000	1.378	0.351	632.570	144.470	0.810	55.420	14.887	32.465
2015q2	-231.400	0.000	1.350	0.352	640.330	144.470	0.800	62.350	14.887	32.465
2015q3	-230.400	0.000	1.333	0.353	648.190	144.740	0.805	62.850	14.887	32.465
2015q4	-229.400	0.000	1.316	0.354	656.150	145.010	0.805	63.350	14.887	32.465
2016q1	-148.400	0.000	1.299	0.355	664.200	145.280	0.805	64.850	14.887	32.465
2016q2	-147.400	0.000	1.283	0.356	672.350	145.550	0.805	66.350	14.887	32.465
2016q3	-146.400	0.000	1.266	0.357	680.600	145.830	0.805	68.850	14.887	32.465
2016q4	-145.400	0.000	1.250	0.358	688.950	146.280	0.805	71.350	14.887	32.465

	PCSMC	PCTRKL	PFARM	PHCS	PIINVNF	PNGAS	POP	POTHRCRU	PROWBDIF	PSINVF
2014q4	109.354	154.645	155.464	169.140	114.182	183.100	320.100	333.300	0.003	144.476
2015q1	109.200	155.130	155.000	170.810	114.750	143.200	320.720	333.000	0.005	144.040
2015q2	109.404	155.610	155.770	172.070	115.320	149.800	321.340	334.650	0.004	144.760
2015q3	109.609	156.090	156.540	173.140	115.890	154.100	321.980	336.310	0.003	145.480
2015q4	109.814	156.580	157.320	174.210	116.470	158.530	322.630	337.980	0.003	146.200
2016q1	110.196	157.070	158.100	175.290	117.040	163.090	323.270	339.660	0.003	146.930
2016q2	110.580	157.550	158.880	176.380	117.620	167.780	323.920	341.350	0.003	147.650
2016q3	110.965	158.040	159.670	177.470	118.210	172.600	324.570	343.040	0.003	148.390
2016q4	111.351	158.630	160.470	178.570	118.790	177.560	325.210	344.740	0.003	149.120

	PSINVNF	PTRKH	PWTI	QUARTER	RAAACORP	RAUTB.BC	RDIS	RDISPC	RFFLED	RFFX
2014q4	112.162	213.700	73.140	2014.400	0.000	49.337	0.000	0.750	0.120	0.100
2015q1	112.720	216.100	49.850	2015.100	0.000	49.000	0.000	0.750	0.210	0.120
2015q2	113.280	217.440	52.350	2015.200	0.000	49.100	0.000	0.710	0.300	0.210
2015q3	113.840	218.780	54.850	2015.300	0.000	49.200	0.000	0.800	0.550	0.300
2015q4	114.410	220.140	57.350	2015.400	0.000	49.300	0.000	1.050	0.800	0.550
2016q1	114.970	221.500	59.850	2016.100	0.000	49.400	0.000	1.300	1.050	0.800
2016q2	115.540	222.870	62.350	2016.200	0.000	49.500	0.000	1.550	1.300	1.050
2016q3	116.120	224.250	64.850	2016.300	0.000	49.600	0.000	1.800	1.550	1.300
2016q4	116.690	225.640	67.350	2016.400	0.000	49.700	0.000	2.050	1.800	1.550

	RGDPROW4	RGDPROW5	RGDPROW6	RGRW10DIF	RIPDIP0	RITL.CI0	RLFSEC	RPCCHI	RPCMEX	RPCROW4
2014q4	2.119	2.331	4.444	-0.805	20.170	42.934	48.730	1.005	6.884	-1.088
2015q1	2.100	2.407	4.168	-0.915	2.000	43.200	48.630	3.500	3.000	-1.169
2015q2	2.010	2.436	4.534	-1.139	4.000	43.200	48.630	1.000	2.000	3.251
2015q3	2.238	2.584	4.628	-1.203	4.000	43.200	48.630	2.000	3.000	1.832
2015q4	2.236	2.586	4.640	-1.170	4.000	43.200	48.630	3.000	3.300	1.865
2016q1	2.204	2.650	4.546	-1.133	4.000	43.200	48.630	3.000	3.300	1.897
2016q2	2.202	2.736	4.601	-1.083	4.000	43.200	48.630	3.000	3.300	1.945
2016q3	2.214	2.743	4.616	-1.053	4.000	43.200	48.630	3.000	3.300	1.979
2016q4	2.213	2.748	4.627	-1.053	4.000	43.200	48.630	3.000	3.300	1.980

	RPMROWB	RPOP16	RPOP20	RPOP65	RROW3DIF	RTRKL.V	SDR	SP500	SUBF	SUBSL
2014q4	19.002	0.987	1.092	3.748	0.496	53.168	5.200	2012.040	56.400	0.500
2015q1	18.000	1.732	1.804	3.466	0.353	55.433	5.200	2070.000	56.700	0.500
2015q2	2.000	1.032	1.119	3.620	0.281	54.500	5.200	2110.210	57.000	0.500
2015q3	0.000	1.067	1.091	3.472	0.092	54.000	5.200	2151.210	57.200	0.500
2015q4	0.000	1.067	1.091	3.472	-0.144	54.000	5.200	2193.000	57.500	0.500
2016q1	0.000	1.067	1.091	3.472	-0.327	54.000	5.200	2230.410	57.800	0.500
2016q2	0.000	1.067	1.091	3.472	-0.477	54.000	5.200	2268.450	58.100	0.500
2016q3	0.000	1.026	1.066	3.455	-0.597	54.000	5.200	2307.150	58.400	0.500
2016q4	0.000	1.026	1.066	3.455	-0.687	54.000	5.200	2346.510	58.700	0.500

	TCO	TDEPRQ	TIMET	TITCR	TPNS	TRKH09.U	TROWF	TSIFR	TSISL	URX
2014q4	46.355	0.286	244.000	0.000	0.000	104.057	19.100	0.153	17.500	2545.937
2015q1	46.499	0.286	245.000	0.000	0.000	103.060	19.330	0.153	17.590	2545.940
2015q2	46.644	0.286	246.000	0.000	0.000	102.560	19.570	0.153	17.670	2545.940
2015q3	46.789	0.286	247.000	0.000	0.000	102.060	19.810	0.153	17.760	2545.940
2015q4	46.934	0.286	248.000	0.000	0.000	101.560	20.060	0.153	17.850	2445.940
2016q1	47.080	0.286	249.000	0.000	0.000	101.060	20.300	0.153	17.940	2345.940
2016q2	47.227	0.286	250.000	0.000	0.000	100.560	20.550	0.153	18.030	2245.940
2016q3	47.374	0.286	251.000	0.000	0.000	100.060	20.800	0.153	18.120	2145.940
2016q4	47.521	0.286	252.000	0.000	0.000	99.560	21.060	0.153	18.210	2045.940

	VROWN	WCEIL	WUSMIN	XAUTO09	XTRK09	XYFAC	YGWS	YPRENT	YUNBEXT
2014q4	1.905	117.000	7.250	43.200	30.200	847.200	1229.500	656.800	0.000
2015q1	1.870	118.500	7.250	43.600	30.400	853.480	1235.500	666.000	0.000
2015q2	1.830	118.500	7.250	43.900	30.600	859.810	1241.200	675.800	0.000
2015q3	1.790	118.500	7.250	44.300	30.800	866.190	1247.500	685.700	0.000
2015q4	1.780	118.500	7.250	44.700	31.000	872.620	1253.800	693.300	0.000
2016q1	1.770	121.500	7.250	45.100	31.100	879.090	1267.800	700.900	0.000
2016q2	1.760	121.500	7.250	45.500	31.300	885.610	1275.800	708.700	0.000
2016q3	1.750	121.500	7.250	45.900	31.500	892.180	1285.000	716.500	0.000
2016q4	1.740	121.500	7.250	46.300	31.700	898.790	1294.200	724.500	0.000

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	C	C09	CCORE	CCORE09
2014q3	7.839	3.761	3.920	5.779	2.060	-443.200	12002.000	10999.500	10486.400	9726.000
2014q4	7.843	3.796	3.897	5.864	1.979	-496.200	12113.200	11113.600	10625.200	9828.800
2015q1	7.388	3.545	3.689	5.456	1.932	-415.148	12136.968	11194.487	10716.316	9892.788
2015q2	7.691	3.698	3.834	5.701	1.990	-409.340	12267.137	11272.873	10840.431	9978.982
2015q3	7.792	3.753	3.875	5.759	2.033	-428.986	12409.981	11363.425	10962.201	10061.401
2015q4	7.815	3.770	3.877	5.766	2.050	-440.855	12554.086	11458.046	11085.056	10143.923
2016q1	7.842	3.789	3.881	5.780	2.062	-459.626	12703.198	11552.613	11214.080	10227.525
2016q2	7.880	3.814	3.891	5.805	2.075	-484.751	12853.317	11644.400	11343.908	10309.360
2016q3	7.901	3.831	3.892	5.821	2.080	-514.090	13005.838	11735.613	11476.225	10391.325
2016q4	7.934	3.853	3.900	5.846	2.088	-545.459	13160.327	11824.669	11609.629	10471.681

	CD	CD09	CDFE	CDFE09	CDFRN09	CDHE09	CDO	CDO09	CDREC	CDREC09
2014q3	1320.200	1431.500	289.400	327.100	106.287	220.813	206.200	200.800	366.900	501.000
2014q4	1328.800	1452.600	292.000	332.300	108.384	223.916	206.800	203.500	369.400	512.100
2015q1	1331.001	1466.951	294.266	337.635	109.842	227.793	206.785	204.879	367.789	518.661
2015q2	1349.867	1496.489	296.284	342.057	111.032	231.025	208.628	207.527	372.208	531.706
2015q3	1364.944	1520.383	298.512	346.523	112.207	234.316	211.616	210.711	376.613	545.240
2015q4	1379.683	1542.944	300.972	350.891	113.354	237.538	214.398	213.351	380.354	557.970
2016q1	1393.355	1563.733	303.402	355.048	114.172	240.876	217.399	216.020	384.319	570.911
2016q2	1407.644	1584.875	305.960	359.238	115.258	243.980	220.203	218.353	388.031	583.489
2016q3	1422.195	1606.117	308.678	363.573	116.470	247.103	223.224	220.787	392.252	596.935
2016q4	1437.145	1627.242	311.194	367.647	117.603	250.044	226.140	223.028	396.249	610.171

	CDV	CDV09	CDVA	CDVA09	CDVO09	CDVT	CDVT09	CGDIS	CGDISR4	CN
2014q3	457.700	413.700	95.100	90.300	164.200	176.700	159.200	2254.900	4.292	2691.300
2014q4	460.600	417.300	94.700	89.800	168.800	176.800	158.700	2280.800	4.739	2677.400
2015q1	462.160	419.388	89.609	85.001	170.965	182.622	163.422	2286.469	5.019	2598.197
2015q2	472.746	429.393	93.120	88.327	175.590	185.496	165.476	2310.816	3.983	2630.718
2015q3	478.202	433.943	94.290	89.277	178.795	186.510	165.870	2336.611	3.624	2668.098
2015q4	483.959	438.522	94.504	89.318	181.214	189.488	167.990	2362.327	3.574	2703.503
2016q1	488.235	441.713	95.032	89.656	181.761	192.692	170.296	2389.852	4.522	2740.579
2016q2	493.449	445.732	95.689	90.114	182.814	196.129	172.803	2417.440	4.614	2778.330
2016q3	498.041	449.145	96.152	90.381	183.867	199.123	174.896	2446.127	4.687	2816.073
2016q4	503.562	453.007	96.830	90.747	185.065	202.491	177.195	2474.526	4.749	2854.721

	CN09	CNCS	CNCS09	CNFC	CNFC09	CNFD	CNFD09	CNGO	CNGO09	CNO
2014q3	2369.400	367.300	343.900	25.320	17.226	892.600	809.000	380.968	255.562	1025.100
2014q4	2391.600	371.500	351.700	23.653	17.801	895.800	807.600	345.373	260.526	1041.100
2015q1	2399.162	368.114	350.490	20.647	19.379	896.682	807.245	263.239	260.609	1049.515
2015q2	2412.671	370.981	353.206	18.414	17.534	904.568	811.276	274.040	259.775	1062.714
2015q3	2430.680	374.516	356.587	19.939	18.380	913.770	816.681	284.519	260.104	1075.354
2015q4	2450.806	377.694	359.796	21.286	19.222	924.029	823.136	291.584	261.679	1088.909
2016q1	2472.053	381.209	363.288	22.577	20.024	935.422	830.249	297.847	263.177	1103.523
2016q2	2492.409	384.695	366.672	23.640	20.595	946.957	837.089	304.488	264.559	1118.550
2016q3	2511.920	388.049	369.856	24.488	20.953	958.751	843.763	310.861	265.789	1133.925
2016q4	2530.726	391.355	372.927	25.237	21.161	970.712	850.210	317.830	266.923	1149.587

	CNO09	CS	CS09	CSEG	CSEG09	CSO	CSO09	CURR	DISC	DLPX
2014q3	955.600	7990.400	7225.900	216.680	206.597	7773.720	7019.303	1228.000	1.004	-0.002
2014q4	965.400	8107.100	7298.100	223.259	213.424	7883.841	7084.676	1252.300	1.004	-0.017
2015q1	972.730	8207.771	7357.936	240.084	228.888	7967.687	7129.049	1274.370	1.004	-0.019
2015q2	982.098	8286.552	7396.982	229.683	219.968	8056.869	7177.014	1298.254	1.004	-0.008
2015q3	990.252	8376.939	7448.174	229.552	221.625	8147.387	7226.548	1322.215	1.005	-0.001
2015q4	998.414	8470.900	7502.401	232.130	224.922	8238.769	7277.480	1347.145	1.005	0.000
2016q1	1006.876	8569.265	7556.946	233.272	226.578	8335.993	7330.368	1373.140	1.006	0.001
2016q2	1015.180	8667.343	7609.437	234.324	227.857	8433.019	7381.581	1399.007	1.006	0.002
2016q3	1023.379	8767.570	7662.173	235.513	228.992	8532.057	7433.181	1425.080	1.006	0.003
2016q4	1031.470	8868.461	7713.652	236.920	230.071	8631.541	7483.581	1451.100	1.007	0.004

	EGOV	EMP	EMPHH	FS	FS09	FSA09	FSAD09	FSAF09	FSDP	FSDP09
2014q3	23.362	139.381	146.486	17505.300	16102.800	188.400	139.548	49.744	18021.800	16535.400
2014q4	23.364	140.232	147.344	17598.800	16186.100	188.500	141.481	47.747	18154.400	16665.300
2015q1	23.371	141.115	148.386	17738.357	16289.367	177.446	131.616	46.618	18212.392	16781.335
2015q2	23.394	141.896	149.127	17924.274	16409.523	184.724	137.529	48.009	18390.037	16903.696
2015q3	23.424	142.630	149.798	18116.729	16538.976	187.139	138.933	49.042	18599.632	17046.741
2015q4	23.455	143.306	150.347	18329.336	16675.973	187.685	139.096	49.448	18821.524	17197.549
2016q1	23.487	143.965	150.873	18552.026	16807.334	188.802	139.790	49.878	19060.392	17348.983
2016q2	23.519	144.619	151.405	18767.945	16934.135	190.211	140.778	50.308	19298.739	17499.478
2016q3	23.571	145.269	151.937	18986.159	17059.995	191.191	141.500	50.574	19543.537	17650.810
2016q4	23.623	145.896	152.447	19203.901	17181.247	192.421	142.438	50.873	19789.842	17797.231

	FSO09	FST09	G	G09	GAUTO09	GCBDD	GCE	GDEBTM	GDEBTP	GDP
2014q3	5808.300	340.300	3209.300	2911.900	148.100	3.200	52.423	11431.981	10333.000	17599.800
2014q4	5841.000	336.800	3191.600	2899.000	138.700	3.200	52.624	11581.713	10563.000	17701.300
2015q1	5879.937	346.840	3199.410	2914.194	132.950	2.234	52.865	11790.981	10680.128	17824.504
2015q2	5947.991	351.148	3215.060	2930.519	139.386	3.585	53.056	11588.729	10556.275	17996.365
2015q3	6020.400	351.782	3238.710	2944.882	142.850	3.960	53.257	11706.766	10719.706	18185.684
2015q4	6096.527	355.477	3265.770	2960.058	143.696	2.969	53.456	11929.986	10979.798	18398.912
2016q1	6165.275	359.596	3299.070	2973.309	144.574	2.289	53.979	12004.536	11082.164	18626.899
2016q2	6230.073	364.337	3326.620	2986.275	145.516	3.559	54.246	11881.812	10963.418	18851.057
2016q3	6292.930	368.450	3356.080	3000.093	146.234	4.001	54.516	12023.401	11125.352	19075.915
2016q4	6351.193	372.937	3384.980	3012.474	147.087	2.970	54.786	12261.745	11375.720	19297.719

	GDP09	GDP09R4	GDPP	GDPROW4	GDPROW4Q	GDPROW5	GDPROW5Q	GDPROW6	GDPROW6Q	GF
2014q3	16205.600	2.698	15985.561	162.702	162.702	167.212	167.212	262.986	262.986	1241.300
2014q4	16293.700	2.372	16088.680	163.557	163.557	168.178	168.178	265.860	265.860	1216.300
2015q1	16379.945	3.463	16215.853	164.409	164.409	169.181	169.181	268.588	268.588	1219.030
2015q2	16487.487	2.980	16387.269	165.230	165.230	170.202	170.202	271.583	271.583	1219.570
2015q3	16613.877	2.519	16570.589	166.146	166.146	171.291	171.291	274.672	274.672	1220.140
2015q4	16751.154	2.808	16776.528	167.068	167.068	172.388	172.388	277.804	277.804	1228.890
2016q1	16886.958	3.095	16993.050	167.980	167.980	173.520	173.520	280.909	280.909	1243.720
2016q2	17020.780	3.235	17208.482	168.897	168.897	174.694	174.694	284.085	284.085	1252.640
2016q3	17152.231	3.240	17422.780	169.824	169.824	175.880	175.880	287.308	287.308	1261.630
2016q4	17276.805	3.138	17633.537	170.756	170.756	177.077	177.077	290.575	290.575	1269.870

	GF09	GFCCC09	GFD	GFD09	GFE	GFND	GFND09	GFNDC	GFR	GINTF
2014q3	1141.600	-0.400	784.000	721.700	3953.200	457.300	419.800	346.600	3342.200	447.900
2014q4	1119.500	0.100	757.100	698.100	3899.600	459.200	421.300	346.700	3347.600	420.500
2015q1	1118.591	0.065	756.520	695.569	3982.527	462.510	422.913	349.730	3386.521	435.310
2015q2	1118.343	0.065	754.620	693.707	4009.128	464.950	424.517	351.890	3447.645	437.267
2015q3	1116.769	0.063	752.730	690.952	4037.309	467.410	425.686	354.070	3499.873	447.350
2015q4	1122.034	0.063	758.310	694.452	4082.052	470.580	427.452	356.260	3548.999	459.568
2016q1	1126.199	0.063	767.540	696.814	4164.134	476.180	429.253	360.870	3608.574	472.992
2016q2	1130.685	0.063	773.230	699.828	4211.505	479.410	430.726	363.100	3663.879	486.013
2016q3	1135.033	0.063	778.970	702.759	4249.349	482.660	432.145	365.350	3720.617	498.467
2016q4	1138.526	0.063	783.790	704.750	4289.030	486.080	433.645	367.610	3776.924	510.264

	GNP	GOVAU09	GSL	GSL09	GSLE	GSLR	GTRF	GTRP	GTRUCK09	HASSETCS
2014q3	17829.600	3.100	1968.000	1769.500	2450.700	2233.900	2460.700	2500.800	331.500	0.062
2014q4	17923.624	3.000	1975.200	1778.300	2455.900	2236.400	2462.900	2519.000	317.500	0.061
2015q1	18045.414	3.085	1980.380	1794.339	2475.520	2262.359	2527.907	2584.427	327.393	0.049
2015q2	18215.845	3.169	1995.490	1810.823	2495.530	2292.811	2551.631	2608.661	331.597	0.041
2015q3	18403.684	3.252	2018.570	1826.681	2519.680	2299.339	2568.878	2626.438	329.950	0.030
2015q4	18615.382	3.334	2036.880	1836.579	2542.030	2326.213	2594.393	2652.473	331.822	0.021
2016q1	18841.789	3.394	2055.350	1845.647	2577.260	2366.193	2649.982	2708.592	334.117	0.016
2016q2	19064.317	3.453	2073.980	1854.117	2601.700	2400.203	2677.182	2736.322	337.385	0.020
2016q3	19287.495	3.512	2094.450	1863.571	2623.340	2409.463	2695.372	2755.052	340.421	0.016
2016q4	19507.559	3.571	2115.110	1872.441	2646.160	2435.744	2716.786	2777.016	343.710	0.007

	HINT	HOUSCOMP	HOUSEX	HS	HS1COMP	HSMULT	HSSING	HSUPPLY	I09	IBF
2014q3	260.900	997.450	4527.000	1030.000	633.970	378.000	652.000	5.779	2750.800	2244.300
2014q4	265.700	1039.850	4480.000	1065.000	664.160	359.000	706.000	5.738	2785.400	2272.200
2015q1	268.358	1064.691	4400.180	1072.784	683.097	390.008	682.776	5.602	2787.494	2287.097
2015q2	271.611	1099.042	4565.905	1138.727	705.340	399.187	739.539	5.267	2802.658	2302.524
2015q3	275.493	1150.210	4615.470	1182.819	743.236	402.398	780.421	5.168	2838.058	2322.338
2015q4	280.063	1198.260	4651.400	1231.234	783.628	405.994	825.240	5.082	2879.783	2348.782
2016q1	285.145	1250.716	4702.778	1290.560	832.316	410.601	879.959	5.022	2928.389	2377.858
2016q2	290.772	1305.127	4770.141	1340.558	881.829	413.052	927.507	4.944	2981.811	2409.472
2016q3	296.882	1355.260	4823.759	1388.610	928.552	418.371	970.240	4.937	3034.342	2443.561
2016q4	303.497	1400.383	4866.276	1429.044	970.584	422.314	1006.730	4.957	3083.240	2479.421

	IBF09	IBFID	IBFID09	IBFNC	IBFNC09	IBFPD	IBFPD09	IINV	IINV09	IINVA09
2014q3	2144.800	692.700	659.200	513.300	460.600	1038.200	1027.600	94.500	82.200	-2.500
2014q4	2170.200	707.900	676.500	521.100	466.200	1043.200	1029.800	102.500	88.400	-3.500
2015q1	2183.016	720.134	689.581	520.071	465.169	1046.892	1030.670	86.147	74.044	-4.710
2015q2	2198.469	731.186	700.812	513.177	459.330	1058.161	1041.489	72.091	62.399	-4.535
2015q3	2218.616	742.371	710.862	515.085	460.637	1064.882	1050.500	68.955	59.379	-1.393
2015q4	2241.449	754.894	721.434	521.644	465.359	1072.244	1057.978	69.576	59.619	-0.036
2016q1	2264.500	767.144	731.287	528.737	469.958	1081.977	1066.552	74.873	63.856	0.443
2016q2	2288.540	779.642	741.158	536.348	474.547	1093.482	1076.138	83.112	70.540	0.511
2016q3	2313.916	792.677	751.430	545.267	479.919	1105.616	1085.823	89.756	75.810	0.574
2016q4	2339.952	805.177	761.105	555.165	485.833	1119.080	1096.203	93.818	78.861	0.488

	IINVAD09	IINVAF09	IINVF	IINVF09	IINVNF	IINVNF09	IINVO09	IINVT09	IINVV09	INCWM09
2014q3	1.000	-3.500	11.100	8.300	83.400	73.700	67.700	8.500	6.000	138.100
2014q4	-2.900	-0.600	8.300	6.300	94.200	82.500	85.300	0.700	-2.800	140.800
2015q1	-3.150	-1.560	4.550	2.935	81.597	71.108	72.290	3.527	-1.182	134.582
2015q2	-3.565	-0.970	0.520	0.335	71.571	62.063	60.486	6.113	1.577	121.180
2015q3	-1.052	-0.341	0.530	0.337	68.425	59.043	55.012	5.424	4.031	118.687
2015q4	0.081	-0.116	0.530	0.337	69.046	59.283	54.570	4.748	4.713	118.383
2016q1	0.335	0.108	0.530	0.337	74.343	63.519	59.166	3.911	4.354	117.903
2016q2	0.334	0.177	0.540	0.338	82.572	70.202	66.430	3.261	3.772	117.993
2016q3	0.390	0.184	0.540	0.338	89.216	75.472	71.902	2.997	3.570	118.454
2016q4	0.338	0.150	0.540	0.338	93.278	78.523	75.499	2.536	3.024	119.127

	IPDAU	IPDAU09	IPDIE	IPDIE09	IPDIP	IPDIP09	IPDOE09	IPDTH	IPDTH09	IPDTL
2014q3	100.000	95.000	252.600	235.900	292.500	310.600	223.000	49.300	45.000	134.600
2014q4	100.700	95.700	242.200	226.500	305.900	325.200	224.300	48.000	43.600	132.700
2015q1	94.050	89.360	239.487	224.430	306.553	326.814	226.951	48.891	44.019	138.596
2015q2	98.103	93.228	238.471	223.908	308.432	330.034	229.176	49.823	44.612	140.764
2015q3	99.733	94.609	238.189	223.759	310.264	333.286	233.693	49.944	44.462	141.542
2015q4	100.355	95.032	238.682	224.005	312.505	336.570	235.910	50.079	44.327	143.801
2016q1	101.294	95.752	240.374	225.094	315.117	339.887	237.763	50.335	44.298	146.235
2016q2	102.417	96.644	243.032	226.841	317.991	343.236	239.319	50.887	44.527	148.844
2016q3	103.297	97.298	246.239	228.889	321.044	346.618	241.083	51.561	44.859	151.118
2016q4	104.458	98.103	249.719	231.012	324.219	350.033	243.092	52.265	45.210	153.678

	IPDTL09	IPDTRK	IPDTRK09	IPDTRO	IPDTRO09	IRC	IRC09	IRCM	IRCM09	IRCOS
2014q3	121.500	183.900	166.500	493.100	484.500	566.400	499.600	43.700	41.500	321.600
2014q4	119.400	180.800	163.000	495.100	483.000	577.300	503.700	44.200	42.000	322.500
2015q1	124.293	187.487	168.228	500.853	484.538	588.916	510.850	47.128	44.733	325.076
2015q2	125.855	190.587	170.382	511.259	492.786	605.316	522.732	50.501	47.848	331.616
2015q3	126.155	191.486	170.532	516.429	498.834	628.603	540.200	53.079	50.224	336.716
2015q4	127.767	193.880	172.008	521.058	502.950	652.886	557.918	55.332	52.303	341.690
2016q1	129.521	196.570	173.730	526.486	507.245	680.266	577.870	57.528	54.249	347.529
2016q2	131.428	199.731	175.864	532.460	511.826	709.330	598.921	59.700	56.028	353.572
2016q3	133.020	202.679	177.784	538.334	516.165	738.058	619.269	61.841	57.702	359.664
2016q4	134.768	205.943	179.881	545.141	521.076	765.113	637.797	63.979	59.317	365.245

	IRCOS09	IRCPD	IRCPD09	IRCS	IRCS09	JCAPTOT	JCLH	JCLHD	JCUTOT	JEXRB
2014q3	280.800	9.200	10.600	191.900	167.900	132.109	111.110	101.830	0.793	103.260
2014q4	279.400	9.200	10.800	201.400	172.800	133.203	111.630	102.418	0.794	108.050
2015q1	279.839	9.271	10.932	207.442	176.832	134.031	112.376	103.650	0.795	113.976
2015q2	283.616	9.310	11.061	213.890	181.877	134.877	113.210	104.034	0.797	115.506
2015q3	286.251	9.362	11.187	229.446	194.235	135.676	114.023	104.407	0.800	116.185
2015q4	288.672	9.426	11.308	246.438	207.333	136.376	114.703	104.689	0.803	116.658
2016q1	291.703	9.508	11.445	265.702	222.129	137.047	115.504	105.042	0.806	116.986
2016q2	294.861	9.583	11.571	286.474	238.037	137.752	116.320	105.379	0.808	117.139
2016q3	297.983	9.664	11.702	306.888	253.379	138.547	117.182	105.738	0.810	117.138
2016q4	300.591	9.735	11.822	326.154	267.500	139.473	118.092	106.106	0.811	117.032

	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG	KCAGF	KCAP	LCURRENT
2014q3	104.717	106.985	2.828	103.855	2750.400	1465.700	521.800	275.300	2228.600	-0.260
2014q4	105.828	106.403	2.768	104.913	2773.000	1478.300	524.400	276.700	2248.500	-0.258
2015q1	106.539	106.721	2.635	105.299	2791.654	1489.793	525.809	277.094	2265.845	-0.226
2015q2	107.480	106.970	2.681	105.832	2809.079	1500.729	526.601	277.185	2282.478	-0.245
2015q3	108.517	107.367	2.788	106.200	2828.232	1512.846	527.326	277.144	2300.907	-0.254
2015q4	109.477	107.893	2.943	106.312	2851.158	1526.937	528.820	277.383	2322.338	-0.256
2016q1	110.418	108.371	3.080	106.582	2876.673	1542.852	530.844	277.822	2345.829	-0.259
2016q2	111.311	108.822	3.177	106.889	2903.987	1559.739	533.203	278.397	2370.784	-0.266
2016q3	112.219	109.249	3.261	107.262	2932.808	1577.479	535.788	279.075	2397.020	-0.272
2016q4	113.052	109.654	3.227	107.695	2963.029	1596.040	538.541	279.834	2424.488	-0.279

	LF	M	M09	M1	M2	MAUTNA09	MAUTO09	MBASE	MGNOIL	MGNOIL09
2014q3	155.970	2883.000	2535.300	2857.500	11480.900	51.784	107.700	4049.181	2049.100	1932.100
2014q4	156.258	2900.600	2597.000	2907.300	11625.100	48.542	112.300	3934.491	2090.900	1976.300
2015q1	157.174	2778.951	2614.100	2959.911	11772.329	46.665	105.424	3958.742	2062.124	1974.541
2015q2	157.615	2781.906	2643.439	3006.173	11885.763	49.064	106.720	3994.427	2071.459	2001.741
2015q3	158.052	2820.965	2679.454	3045.002	11999.072	50.426	109.171	4028.201	2089.862	2032.562
2015q4	158.496	2855.341	2716.498	3074.744	12085.317	50.868	110.557	3934.668	2112.619	2064.268
2016q1	158.943	2896.634	2758.305	3096.642	12142.826	51.324	111.621	3894.969	2142.934	2100.994
2016q2	159.390	2947.325	2804.716	3112.636	12178.972	51.804	112.503	3839.520	2181.387	2142.755
2016q3	159.790	3004.818	2853.475	3123.338	12194.767	52.206	113.153	3781.266	2225.829	2187.645
2016q4	160.189	3066.956	2902.531	3129.512	12192.104	52.657	113.773	3686.314	2272.924	2233.197

	MGOIL	MGOIL09	MNOIL	MNOIL09	MS	MS09	MTRK09	MULT	NEWSALE	NEWSOLD
2014q3	344.600	205.300	2538.400	2395.800	489.300	463.700	70.800	15.502	209.000	434.000
2014q4	313.700	215.700	2586.900	2446.100	496.000	469.800	71.700	15.531	219.000	458.000
2015q1	216.688	224.527	2562.263	2452.080	500.139	477.493	74.679	15.560	221.118	473.635
2015q2	206.853	221.129	2575.053	2485.072	503.594	483.281	77.586	15.494	226.643	516.403
2015q3	221.989	219.778	2598.976	2522.878	509.113	490.258	80.002	15.442	235.032	545.762
2015q4	226.909	218.639	2628.433	2561.866	515.814	497.530	81.755	15.396	244.925	578.306
2016q1	230.651	217.597	2665.983	2605.764	523.049	504.705	83.230	15.347	256.530	613.019
2016q2	235.165	216.660	2712.161	2654.388	530.773	511.593	84.532	15.304	269.265	653.490
2016q3	240.089	215.483	2764.729	2705.800	538.900	518.162	85.757	15.267	282.650	686.976
2016q4	246.800	214.403	2820.156	2757.554	547.232	524.426	86.918	15.244	296.343	717.420

	NIASF	NIASOUTF	NIASSL	NINT	PC	PCCHI	PCCORE	PCDFE	PCDFRN	PCDHE
2014q3	-611.000	-589.300	-216.800	479.300	109.113	254.117	107.818	88.474	91.831	86.859
2014q4	-552.000	-531.800	-219.500	497.500	108.994	254.753	108.103	87.872	91.963	85.892
2015q1	-596.006	-575.332	-213.161	479.288	108.419	256.953	108.325	87.155	91.678	84.974
2015q2	-561.483	-540.638	-202.719	483.151	108.820	257.593	108.633	86.618	91.461	84.291
2015q3	-537.435	-516.551	-220.341	490.500	109.210	258.872	108.953	86.145	91.274	83.689
2015q4	-533.053	-513.970	-215.817	515.282	109.566	260.792	109.278	85.774	91.169	83.199
2016q1	-555.561	-538.099	-211.067	536.481	109.960	262.726	109.646	85.454	91.095	82.780
2016q2	-547.626	-531.658	-201.497	550.010	110.382	264.675	110.035	85.169	91.043	82.394
2016q3	-528.732	-514.177	-213.877	564.308	110.824	266.638	110.440	84.901	91.006	82.024
2016q4	-512.106	-498.862	-210.416	575.088	111.296	268.616	110.867	84.645	90.983	81.664

	PCDO	PCDREC	PCDV	PCDVA	PCDVO	PCDVT	PCMEX	PCN	PCNCS	PCNFC
2014q3	102.689	73.234	110.636	105.316	113.216	110.992	697.286	113.586	106.804	146.987
2014q4	101.622	72.134	110.376	105.457	112.026	111.405	708.988	111.948	105.630	132.875
2015q1	100.930	70.911	110.199	105.421	111.093	111.749	714.247	108.296	105.029	106.541
2015q2	100.531	70.003	110.097	105.427	110.559	112.098	717.791	109.038	105.032	105.020
2015q3	100.430	69.073	110.199	105.614	110.407	112.444	723.115	109.768	105.028	108.478
2015q4	100.490	68.168	110.361	105.806	110.348	112.798	729.009	110.311	104.975	110.739
2016q1	100.638	67.317	110.532	105.996	110.316	113.151	734.950	110.862	104.933	112.750
2016q2	100.847	66.502	110.705	106.187	110.293	113.498	740.940	111.472	104.915	114.783
2016q3	101.103	65.711	110.887	106.384	110.279	113.852	746.978	112.108	104.919	116.870
2016q4	101.395	64.941	111.160	106.704	110.361	114.275	753.066	112.802	104.941	119.259

	PCNFD	PCNGO	PCNO	PCPI	PCPICORE	PCPISA	PCROW4	PCROW4Q	PCROW4QR	PCROW5
2014q3	110.334	149.071	107.273	238.044	238.414	237.544	146.521	146.521	0.716	299.209
2014q4	110.921	132.568	107.841	236.132	239.290	237.035	146.121	146.121	-1.088	303.518
2015q1	111.079	101.009	107.894	234.906	240.273	235.239	145.692	145.692	-1.170	330.273
2015q2	111.499	105.491	108.209	237.295	241.234	236.426	146.862	146.862	3.252	332.214
2015q3	111.888	109.387	108.594	237.978	242.221	237.612	147.530	147.530	1.832	334.394
2015q4	112.257	111.428	109.064	237.785	243.240	238.680	148.213	148.213	1.865	336.768
2016q1	112.668	113.174	109.599	239.448	244.312	239.787	148.911	148.911	1.897	339.169
2016q2	113.125	115.092	110.182	241.863	245.429	240.977	149.630	149.630	1.946	341.599
2016q3	113.628	116.958	110.802	242.595	246.582	242.222	150.365	150.365	1.978	344.056
2016q4	114.173	119.072	111.451	242.638	247.774	243.551	151.103	151.103	1.979	346.531

	PCROW6	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI
2014q3	314.726	270.600	110.580	104.881	110.748	110.211	108.603	108.641	108.925	108.688
2014q4	317.824	240.700	111.085	104.608	111.280	110.091	108.639	108.454	108.997	108.836
2015q1	319.358	200.117	111.550	104.892	111.764	109.787	108.819	108.763	109.363	108.791
2015q2	321.105	206.514	112.026	104.417	112.259	109.710	109.152	108.781	109.524	108.713
2015q3	323.151	213.075	112.470	103.577	112.742	109.978	109.461	108.941	109.802	108.749
2015q4	325.458	217.456	112.909	103.205	113.209	110.328	109.837	109.195	110.090	108.970
2016q1	327.789	222.302	113.396	102.954	113.719	110.956	110.303	110.150	110.932	109.316
2016q2	330.147	227.142	113.903	102.838	114.244	111.397	110.753	110.489	111.303	109.734
2016q3	332.530	231.911	114.427	102.848	114.783	111.866	111.215	110.845	111.689	110.196
2016q4	334.931	236.954	114.971	102.977	115.340	112.365	111.697	111.215	112.092	110.689

	PGSL	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT
2014q3	111.214	104.635	105.087	111.447	101.025	105.263	107.079	94.173	93.812	110.450
2014q4	111.074	104.700	104.651	111.760	101.303	105.225	106.932	94.065	95.230	110.920
2015q1	110.368	104.768	104.431	111.803	101.574	105.249	106.709	93.800	96.636	111.448
2015q2	110.198	104.733	104.334	111.723	101.601	105.229	106.504	93.454	97.117	111.858
2015q3	110.505	104.675	104.432	111.820	101.369	105.416	106.449	93.092	96.370	112.287
2015q4	110.906	104.789	104.638	112.095	101.348	105.601	106.552	92.850	96.148	112.716
2016q1	111.362	105.006	104.903	112.507	101.446	105.787	106.788	92.712	96.156	113.147
2016q2	111.858	105.284	105.192	113.023	101.612	105.973	107.137	92.645	96.237	113.571
2016q3	112.389	105.603	105.489	113.617	101.823	106.166	107.580	92.622	96.381	114.003
2016q4	112.960	105.960	105.790	114.271	102.087	106.478	108.098	92.625	96.564	114.488

	PIPDTH	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM	PMGNOIL
2014q3	109.556	110.782	101.775	113.371	105.301	114.530	86.792	114.294	113.714	106.056
2014q4	110.092	111.139	102.505	114.614	105.238	115.426	85.185	116.551	111.689	105.799
2015q1	111.068	111.508	103.367	115.282	105.353	116.165	84.801	117.310	106.306	104.436
2015q2	111.680	111.846	103.749	115.799	105.544	116.924	84.168	117.601	105.238	103.483
2015q3	112.329	112.197	103.527	116.365	105.685	117.630	83.687	118.128	105.281	102.819
2015q4	112.977	112.550	103.600	117.022	105.791	118.366	83.357	118.861	105.111	102.342
2016q1	113.627	112.905	103.793	117.720	106.045	119.138	83.074	119.616	105.015	101.996
2016q2	114.282	113.252	104.031	118.435	106.555	119.912	82.821	120.349	105.085	101.803
2016q3	114.940	113.606	104.295	119.182	107.174	120.700	82.581	121.118	105.304	101.745
2016q4	115.603	114.031	104.618	119.962	107.860	121.509	82.348	121.927	105.665	101.779

	PMGOIL	PMGROWB	PMNOIL	PMROWB	PMROWBQ	PMROWBQR	PMS	PMSROWB	POIL	POP16
2014q3	167.852	109.513	105.952	109.406	109.406	3.403	105.514	108.954	268.900	248.233
2014q4	145.433	114.316	105.756	114.269	114.269	19.002	105.581	114.080	202.600	248.843
2015q1	96.509	119.031	104.493	119.097	119.097	18.001	104.743	119.381	135.990	249.914
2015q2	93.544	119.529	103.621	119.689	119.689	2.002	104.203	120.361	143.719	250.556
2015q3	101.006	119.460	103.016	119.689	119.689	0.002	103.846	120.653	157.094	251.222
2015q4	103.782	119.391	102.598	119.689	119.689	-0.000	103.675	120.945	162.719	251.889
2016q1	105.999	119.321	102.311	119.689	119.689	0.000	103.635	121.238	169.945	252.558
2016q2	108.541	119.251	102.176	119.689	119.689	-0.002	103.749	121.531	177.053	253.229
2016q3	111.419	119.183	102.178	119.689	119.689	0.001	104.002	121.826	183.788	253.876
2016q4	115.110	119.114	102.270	119.689	119.689	-0.001	104.349	122.121	191.463	254.525

	POP16AV4	POP20	POP65	PPI	PPI1	PPI2	PPNF	PPNF1	PPNF2	PX
2014q3	247.377	231.611	45.122	201.500	201.500	201.500	107.940	107.940	107.940	112.477
2014q4	247.947	232.241	45.539	198.900	198.900	198.900	107.848	107.848	107.848	110.581
2015q1	248.654	233.281	45.929	195.256	195.256	195.095	107.753	107.753	107.768	108.462
2015q2	249.386	233.931	46.339	195.385	195.385	195.785	107.723	107.723	107.850	107.625
2015q3	250.133	234.567	46.736	196.940	196.940	197.198	108.036	108.036	108.106	107.544
2015q4	250.895	235.204	47.136	198.379	198.379	198.456	108.462	108.462	108.518	107.570
2016q1	251.556	235.843	47.540	199.835	199.835	199.890	108.928	108.928	109.036	107.683
2016q2	252.225	236.483	47.948	201.285	201.285	201.295	109.415	109.415	109.513	107.902
2016q3	252.888	237.111	48.356	202.718	202.718	202.733	109.912	109.912	109.988	108.215
2016q4	253.547	237.741	48.769	204.214	204.214	204.266	110.425	110.425	110.485	108.613

	PXG	PXS	R3A	RAAA	RAUTOSF	RBAA	RBAR	RBASE	RCP	REM
2014q3	112.548	112.434	4.120	4.120	26.279	4.740	1.361	10.575	0.100	94.450
2014q4	109.832	112.401	3.880	3.880	25.233	4.740	1.311	-10.857	0.110	94.720
2015q1	107.000	111.868	3.625	3.625	26.155	4.547	1.258	2.488	0.121	94.778
2015q2	105.795	111.854	3.948	3.948	25.876	4.841	1.243	3.655	0.195	95.006
2015q3	105.524	112.201	4.097	4.097	26.090	4.988	1.336	3.425	0.355	95.184
2015q4	105.362	112.653	4.191	4.191	26.226	5.096	1.542	-8.969	0.630	95.264
2016q1	105.291	113.185	4.280	4.280	26.297	5.200	1.762	-3.975	0.880	95.324
2016q2	105.338	113.793	4.369	4.369	26.327	5.300	1.962	-5.574	1.121	95.388
2016q3	105.490	114.473	4.455	4.455	26.330	5.391	2.157	-5.932	1.359	95.484
2016q4	105.737	115.216	4.531	4.531	26.317	5.474	2.348	-9.672	1.594	95.565

	RFF	RFFRULE	RG05	RG10	RGROW10	RHSAVE	RLFP	RM2	RMORT	RPPERM
2014q3	0.090	0.308	1.700	2.500	1.766	4.800	62.832	5.368	4.140	0.370
2014q4	0.100	0.630	1.600	2.280	1.475	4.700	62.794	5.119	3.970	0.356
2015q1	0.120	0.373	1.498	2.003	1.088	5.437	62.891	5.163	3.733	0.241
2015q2	0.210	0.505	1.729	2.273	1.134	5.406	62.906	3.910	3.954	0.055
2015q3	0.300	0.556	1.912	2.430	1.227	5.432	62.913	3.868	4.112	0.128
2015q4	0.550	0.556	2.072	2.545	1.375	5.426	62.923	2.906	4.220	0.172
2016q1	0.800	0.853	2.245	2.670	1.537	5.560	62.933	1.917	4.328	0.206
2016q2	1.050	1.123	2.400	2.786	1.703	5.517	62.943	1.196	4.432	0.237
2016q3	1.300	1.407	2.531	2.886	1.833	5.554	62.940	0.520	4.527	0.258
2016q4	1.550	1.649	2.613	2.952	1.899	5.487	62.937	-0.087	4.599	0.291

	RRG05	RROW3	RTB	RTBY	RTRKLF	RUG	RUM	RVEH48	SERVE09	SINV09
2014q3	-0.130	0.545	0.030	0.030	16.014	6.080	5.550	4.160	9765.800	8601.200
2014q4	0.190	0.516	0.020	0.020	14.847	5.700	5.280	4.060	9819.800	8689.600
2015q1	0.115	0.379	0.026	0.026	15.137	5.591	5.222	3.997	9885.145	8763.644
2015q2	0.184	0.382	0.101	0.102	15.077	5.385	4.994	4.181	9925.660	8826.042
2015q3	0.298	0.399	0.307	0.311	14.843	5.222	4.816	4.392	9979.655	8885.421
2015q4	0.466	0.449	0.593	0.602	14.745	5.141	4.736	4.600	10036.284	8945.041
2016q1	0.649	0.512	0.839	0.853	14.652	5.077	4.676	4.823	10093.662	9008.896
2016q2	0.799	0.593	1.070	1.088	14.588	5.009	4.612	5.027	10149.514	9079.436
2016q3	0.916	0.699	1.296	1.319	14.537	4.915	4.516	5.212	10207.424	9155.246
2016q4	0.964	0.828	1.515	1.542	14.505	4.833	4.435	5.379	10264.696	9234.107

	SINVA09	SINVAD09	SINVAF09	SINVF	SINVF09	SINVNF	SINVNF09	SINVO09	SINVT09	SPLONG
2014q3	166.800	122.300	44.500	1013.600	706.800	9056.400	7909.600	7514.100	228.700	0.183
2014q4	163.300	119.400	43.900	1030.400	713.200	8964.000	7992.000	7599.300	229.400	0.174
2015q1	158.590	116.250	42.340	1031.522	716.135	9088.735	8063.108	7671.590	232.927	0.165
2015q2	154.055	112.685	41.370	1037.163	716.471	9204.194	8125.171	7732.076	239.040	0.145
2015q3	152.662	111.633	41.029	1042.812	716.807	9316.909	8184.214	7787.088	244.464	0.128
2015q4	152.626	111.714	40.913	1048.465	717.144	9431.384	8243.497	7841.658	249.212	0.114
2016q1	153.069	112.048	41.021	1054.194	717.480	9550.576	8307.016	7900.824	253.123	0.099
2016q2	153.580	112.382	41.197	1059.858	717.818	9679.038	8377.218	7967.254	256.385	0.090
2016q3	154.154	112.772	41.381	1065.671	718.155	9815.264	8452.691	8039.156	259.381	0.082
2016q4	154.642	113.110	41.531	1071.417	718.493	9955.074	8531.214	8114.655	261.917	0.076

	SPSHORT	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT	TC	TCF	TCSL
2014q3	0.166	-165.700	2.656	2.629	2.684	3.881	2.016	602.500	506.400	57.800
2014q4	0.146	-212.000	2.599	2.532	2.758	3.903	2.043	602.100	505.700	57.200
2015q1	0.128	-249.038	2.681	2.650	2.725	3.914	2.015	591.639	496.687	55.362
2015q2	0.111	-272.236	2.502	2.458	2.585	3.900	2.042	596.058	499.920	56.248
2015q3	0.099	-292.789	2.447	2.411	2.510	3.880	2.085	601.681	504.777	56.724
2015q4	0.088	-302.379	2.440	2.409	2.482	3.859	2.103	607.545	509.736	57.329
2016q1	0.080	-315.753	2.432	2.405	2.467	3.845	2.112	600.398	503.839	55.779
2016q2	0.075	-324.100	2.422	2.395	2.457	3.837	2.111	606.646	508.667	56.899
2016q3	0.071	-335.671	2.419	2.391	2.455	3.832	2.112	611.771	513.142	57.238
2016q4	0.069	-348.157	2.411	2.382	2.449	3.833	2.107	616.742	517.323	57.728

	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKL09.U	TRKLCI09
2014q3	1212.400	135.000	1077.400	1750.100	1383.600	366.500	0.438	8.886	31.823	280.700
2014q4	1218.000	135.800	1082.200	1792.100	1415.500	376.600	0.419	8.904	31.475	278.100
2015q1	1218.235	135.583	1082.652	1843.021	1458.737	384.284	0.427	9.189	31.546	287.715
2015q2	1227.838	136.574	1091.265	1881.861	1486.763	395.099	0.435	9.212	31.862	291.331
2015q3	1237.947	137.783	1100.164	1902.749	1516.967	385.781	0.436	9.147	32.166	292.025
2015q4	1248.491	139.072	1109.419	1942.347	1549.062	393.285	0.436	9.174	32.478	295.756
2016q1	1259.345	140.432	1118.913	1991.497	1588.437	403.061	0.438	9.206	32.808	299.816
2016q2	1270.395	141.867	1128.529	2036.914	1621.939	414.975	0.443	9.250	33.131	304.231
2016q3	1281.458	143.323	1138.135	2064.232	1656.712	407.520	0.448	9.275	33.441	307.916
2016q4	1292.550	144.790	1147.760	2107.172	1691.297	415.875	0.454	9.314	33.738	311.964

	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE
2014q3	7.463	1.423	551.300	1166.100	1154.200	5.700	11.969	21.292	20.159	18.654
2014q4	7.582	1.322	557.100	1178.500	1166.700	5.700	12.003	21.309	20.136	18.977
2015q1	7.798	1.391	564.426	1193.338	1181.715	5.967	11.791	21.526	19.898	19.494
2015q2	7.823	1.389	569.942	1206.496	1194.859	6.032	12.112	22.104	20.100	20.156
2015q3	7.789	1.358	575.324	1219.339	1207.676	6.097	12.287	22.810	20.159	20.650
2015q4	7.822	1.353	580.019	1230.586	1218.889	6.153	12.438	23.094	20.207	20.839
2016q1	7.857	1.349	589.155	1252.155	1240.476	6.261	12.601	22.743	20.273	20.478
2016q2	7.901	1.349	594.347	1264.544	1252.837	6.323	12.771	22.366	20.351	20.091
2016q3	7.927	1.348	599.752	1277.422	1265.689	6.387	12.942	22.040	20.430	19.746
2016q4	7.963	1.351	605.160	1290.303	1278.545	6.452	13.112	22.057	20.508	19.704

	UCKPDTH	UR	URNORM	VEHL	X	X09	XG	XG09	XS	XS09
2014q3	42.432	2814.487	119.000	16.725	2366.500	2104.000	1645.000	1461.600	721.400	641.600
2014q4	42.586	2665.937	120.000	16.747	2345.000	2120.600	1614.700	1470.100	730.300	649.700
2015q1	43.593	2668.425	122.485	16.577	2304.916	2125.099	1565.722	1463.298	739.194	660.773
2015q2	45.129	2669.949	124.009	16.903	2316.143	2152.057	1574.428	1488.182	741.715	663.108
2015q3	46.880	2671.175	125.235	16.939	2338.062	2174.060	1588.178	1505.033	749.884	668.340
2015q4	47.712	2572.565	126.625	16.990	2363.153	2196.860	1604.419	1522.771	758.734	673.513
2016q1	47.173	2472.082	126.142	17.049	2388.268	2217.865	1619.811	1538.417	768.457	678.937
2016q2	46.527	2370.854	124.914	17.130	2416.531	2239.562	1637.694	1554.699	778.837	684.432
2016q3	45.943	2269.480	123.540	17.176	2447.441	2261.651	1657.395	1571.138	790.046	690.160
2016q4	46.042	2168.800	122.860	17.248	2481.015	2284.269	1679.006	1587.905	802.009	696.091

	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD09	YD09ADJ	YDADJ	YFP
2014q3	1894.600	2497.100	3029.900	2099.800	2170.700	13061.200	11970.300	11970.343	13061.200	62.200
2014q4	1887.300	2489.424	3039.300	2133.100	2173.124	13167.800	12081.200	12081.215	13167.800	59.900
2015q1	1828.706	2420.345	3086.099	2185.137	2197.945	13305.196	12271.998	12271.998	13305.196	58.166
2015q2	1846.868	2442.926	3116.197	2180.119	2216.526	13443.418	12353.816	12353.816	13443.418	62.116
2015q3	1875.209	2476.890	3157.655	2199.045	2246.490	13603.997	12456.747	12456.747	13603.997	61.775
2015q4	1904.180	2511.725	3201.717	2228.682	2282.325	13761.913	12560.424	12560.424	13761.913	61.510
2016q1	1865.168	2465.566	3259.619	2270.477	2317.166	13946.437	12683.246	12683.246	13946.437	61.306
2016q2	1893.315	2499.961	3305.654	2297.947	2352.561	14106.620	12779.824	12779.824	14106.620	61.152
2016q3	1919.248	2531.019	3350.327	2323.269	2384.619	14281.796	12886.954	12886.954	14281.796	61.044
2016q4	1943.347	2560.088	3393.987	2346.448	2414.688	14443.869	12977.943	12977.943	14443.869	60.975

	YNFP	YOL	YP	YPADJ	YPADJ09	YPDIV	YPERM09	YPINT	YPWS	YT09
2014q3	1324.200	1230.500	14811.200	12278.500	11253.013	871.800	9580.878	1266.500	6254.200	97.486
2014q4	1343.200	1239.400	14959.900	12405.500	11381.819	884.900	9642.098	1259.500	6343.800	127.966
2015q1	1351.013	1249.304	15148.217	12526.702	11553.956	896.112	9719.722	1256.656	6434.881	168.539
2015q2	1368.840	1259.698	15325.279	12677.372	11649.859	913.588	9799.905	1263.409	6523.681	156.685
2015q3	1387.604	1270.400	15506.746	12838.623	11755.919	931.071	9884.829	1283.382	6612.271	166.972
2015q4	1404.240	1281.164	15704.260	13009.054	11873.293	949.045	9971.862	1323.604	6691.302	167.664
2016q1	1422.142	1292.272	15937.935	13191.443	11996.634	965.102	10059.953	1361.958	6776.693	160.030
2016q2	1441.028	1303.757	16143.534	13368.709	12111.316	983.616	10145.846	1392.776	6866.629	155.020
2016q3	1460.378	1315.677	16346.028	13552.147	12228.566	1002.918	10233.290	1424.277	6959.122	167.686
2016q4	1479.953	1328.056	16551.041	13734.668	12340.720	1023.349	10320.567	1452.078	7052.546	162.202

	YUNB
2014q3	35.100
2014q4	34.000
2015q1	34.027
2015q2	33.151
2015q3	32.628
2015q4	32.253
2016q1	32.012
2016q2	31.742
2016q3	31.272
2016q4	30.916

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	C	C09	CCORE	CCORE09
2014q4	0.204	3.775	-2.326	6.014	-14.825	57.119	3.758	4.214	5.401	4.295
2015q1	-21.267	-23.972	-19.675	-25.082	-9.103	-51.001	0.787	2.943	3.475	2.630
2015q2	17.428	18.472	16.591	19.218	12.485	-5.479	4.359	2.830	4.714	3.531
2015q3	5.360	6.059	4.375	4.148	8.889	20.625	4.740	3.252	4.569	3.345
2015q4	1.215	1.800	0.184	0.469	3.351	11.535	4.726	3.373	4.559	3.321
2016q1	1.394	2.091	0.470	1.003	2.499	18.150	4.836	3.342	4.738	3.338
2016q2	1.924	2.636	1.007	1.760	2.386	23.725	4.811	3.216	4.712	3.239
2016q3	1.079	1.765	0.149	1.062	1.126	26.498	4.832	3.170	4.748	3.218
2016q4	1.678	2.381	0.756	1.754	1.466	26.734	4.837	3.070	4.731	3.129

	CD	CD09	CDFE	CDFE09	CDFRN09	CDHE09	CDO	CDO09	CDREC	CDREC09
2014q4	2.631	6.028	3.642	6.512	8.128	5.741	1.169	5.488	2.754	9.161
2015q1	0.664	4.011	3.141	6.579	5.490	7.109	-0.028	2.739	-1.733	5.224
2015q2	5.792	8.301	2.771	5.342	4.405	5.796	3.613	5.271	4.894	10.446
2015q3	4.543	6.541	3.043	5.326	4.300	5.822	5.853	6.279	4.818	10.577
2015q4	4.390	6.069	3.336	5.138	4.150	5.613	5.362	5.108	4.034	9.671
2016q1	4.023	5.499	3.270	4.823	2.919	5.741	5.718	5.098	4.235	9.605
2016q2	4.166	5.519	3.415	4.805	3.860	5.255	5.260	4.390	3.921	9.109
2016q3	4.199	5.470	3.600	4.915	4.273	5.219	5.601	4.535	4.422	9.540
2016q4	4.272	5.366	3.301	4.559	3.948	4.847	5.330	4.122	4.138	9.169

	CDV	CDV09	CDVA	CDVA09	CDVO09	CDVT	CDVT09	CGDIS	CGDISR4	CN
2014q4	2.559	3.526	-1.672	-2.197	11.686	0.227	-1.250	4.674	48.634	-2.050
2015q1	1.361	2.017	-19.832	-19.722	5.229	13.836	12.443	0.998	25.775	-11.318
2015q2	9.482	9.889	16.621	16.591	11.268	6.445	5.123	4.328	-60.329	5.101
2015q3	4.697	4.306	5.118	4.375	7.504	2.206	0.956	4.540	-31.492	5.806
2015q4	4.903	4.289	0.913	0.184	5.523	6.542	5.210	4.476	-5.323	5.414
2016q1	3.581	2.942	2.252	1.520	1.213	6.936	5.605	4.743	156.021	5.600
2016q2	4.341	3.689	2.796	2.060	2.338	7.328	6.021	4.698	8.449	5.625
2016q3	3.775	3.098	1.947	1.191	2.323	6.246	4.933	4.832	6.464	5.546
2016q4	4.508	3.485	2.854	1.627	2.632	6.940	5.363	4.725	5.444	5.604

	CN09	CNCS	CNCS09	CNFC	CNFC09	CNFD	CNFD09	CNGO	CNGO09	CNO
2014q4	3.801	4.653	9.386	-23.846	14.035	1.442	-0.690	-32.454	7.999	6.391
2015q1	1.271	-3.596	-1.370	-41.938	40.471	0.395	-0.176	-66.252	0.127	3.272
2015q2	2.271	3.152	3.137	-36.730	-32.984	3.564	2.012	17.451	-1.273	5.126
2015q3	3.019	3.866	3.884	37.452	20.748	4.132	2.692	16.195	0.507	4.843
2015q4	3.353	3.438	3.649	29.899	19.608	4.567	3.199	10.308	2.444	5.138
2016q1	3.513	3.775	3.939	26.563	17.774	5.024	3.501	8.873	2.309	5.477
2016q2	3.335	3.708	3.779	20.199	11.907	5.025	3.336	9.221	2.118	5.559
2016q3	3.168	3.533	3.519	15.129	7.121	5.076	3.227	8.639	1.872	5.612
2016q4	3.029	3.452	3.364	12.808	4.039	5.084	3.092	9.274	1.717	5.640

	CNO09	CS	CS09	CSEG	CSEG09	CSO	CSO09	CURR	DISC	DLPX
2014q4	4.166	5.971	4.057	12.710	13.888	5.788	3.778	8.153	-0.100	987032.752
2015q1	3.072	5.060	3.320	33.727	32.287	4.322	2.529	7.238	-0.101	67.918
2015q2	3.908	3.895	2.140	-16.236	-14.701	4.553	2.719	7.710	0.230	-97.433
2015q3	3.363	4.435	2.797	-0.227	3.049	4.570	2.789	7.590	0.182	-99.991
2015q4	3.338	4.563	2.944	4.569	6.084	4.563	2.849	7.758	0.159	-98.947
2016q1	3.434	4.726	2.940	1.981	2.978	4.805	2.939	7.945	0.172	36549.433
2016q2	3.340	4.657	2.808	1.817	2.277	4.738	2.824	7.751	0.155	1266.401
2016q3	3.270	4.706	2.801	2.046	2.008	4.781	2.826	7.666	0.130	313.471
2016q4	3.200	4.683	2.715	2.411	1.898	4.746	2.740	7.506	0.081	159.524

	EGOV	EMP	EMPHH	FS	FS09	FSA09	FSAD09	FSAF09	FSDP	FSDP09
2014q4	0.034	2.465	2.364	2.154	2.085	0.212	5.656	-15.112	2.976	3.180
2015q1	0.120	2.544	2.859	3.210	2.577	-21.473	-25.108	-9.134	1.284	2.814
2015q2	0.394	2.231	2.013	4.259	2.983	17.443	19.218	12.485	3.959	2.949
2015q3	0.514	2.087	1.811	4.365	3.193	5.333	4.148	8.889	4.637	3.428
2015q4	0.530	1.907	1.474	4.777	3.355	1.173	0.469	3.351	4.858	3.586
2016q1	0.547	1.852	1.406	4.949	3.188	2.402	2.012	3.523	5.174	3.569
2016q2	0.546	1.831	1.419	4.737	3.052	3.019	2.858	3.491	5.097	3.515
2016q3	0.887	1.811	1.411	4.733	3.006	2.076	2.066	2.131	5.171	3.504
2016q4	0.885	1.737	1.351	4.667	2.873	2.598	2.678	2.388	5.137	3.360

	FSO09	FST09	G	G09	GAUTO09	GCBDD	GCE	GDEBTM	GDEBTP	GDP
2014q4	2.271	-4.051	-2.188	-1.760	-23.072	0.000	1.542	5.343	9.205	2.327
2015q1	2.693	12.468	0.982	2.113	-15.580	-76.229	1.844	7.426	4.510	2.813
2015q2	4.711	5.062	1.971	2.260	20.815	562.742	1.458	-6.687	-4.559	3.913
2015q3	4.959	0.724	2.975	1.975	10.318	48.850	1.524	4.137	6.338	4.275
2015q4	5.155	4.268	3.384	2.077	2.391	-68.410	1.497	7.848	10.064	4.773
2016q1	4.588	4.716	4.141	1.803	2.465	-64.685	3.973	2.523	3.782	5.049
2016q2	4.271	5.379	3.382	1.756	2.632	485.168	1.991	-4.027	-4.218	4.901
2016q3	4.097	4.593	3.590	1.864	1.989	59.588	2.011	4.852	6.040	4.857
2016q4	3.755	4.960	3.489	1.661	2.353	-69.633	1.992	8.168	9.310	4.733

	GDP09	GDP09R4	GDPP	GDPROW4	GDPROW4Q	GDPROW5	GDPROW5Q	GDPROW6	GDPROW6Q	GF
2014q4	2.192	-40.253	2.605	2.119	2.119	2.331	2.331	4.444	4.444	-7.816
2015q1	2.134	354.441	3.199	2.101	2.101	2.406	2.406	4.169	4.169	0.901
2015q2	2.652	-45.173	4.296	2.011	2.011	2.437	2.437	4.535	4.535	0.177
2015q3	3.102	-48.905	4.550	2.238	2.238	2.585	2.585	4.628	4.628	0.187
2015q4	3.346	54.223	5.065	2.236	2.236	2.587	2.587	4.640	4.640	2.900
2016q1	3.283	47.747	5.263	2.203	2.203	2.651	2.651	4.545	4.545	4.915
2016q2	3.208	19.239	5.168	2.202	2.202	2.735	2.735	4.600	4.600	2.900
2016q3	3.125	0.726	5.075	2.214	2.214	2.743	2.743	4.616	4.616	2.902
2016q4	2.937	-12.053	4.927	2.212	2.212	2.748	2.748	4.627	4.627	2.638

	GF09	GFCCC09	GFD	GFD09	GFE	GFND	GFND09	GFNDC	GFR	GINTF
2014q4	-7.522	-99.609	-13.034	-12.453	-5.314	1.672	1.437	0.115	0.648	-22.315
2015q1	-0.324	-82.675	-0.306	-1.443	8.781	2.915	1.540	3.542	4.732	14.850
2015q2	-0.089	0.000	-1.001	-1.066	2.699	2.127	1.526	2.493	7.417	1.811
2015q3	-0.562	-6.200	-0.998	-1.579	2.841	2.133	1.106	2.501	6.199	9.548
2015q4	1.899	0.000	2.998	2.042	4.507	2.741	1.670	2.497	5.734	11.381
2016q1	1.493	0.000	4.958	1.367	8.289	4.846	1.696	5.277	6.885	12.205
2016q2	1.603	-6.105	2.998	1.742	4.629	2.741	1.379	2.495	6.273	11.475
2016q3	1.547	0.000	3.003	1.686	3.643	2.739	1.324	2.502	6.340	10.651
2016q4	1.237	0.000	2.498	1.138	3.788	2.865	1.396	2.497	6.192	9.808

	GNP	GOVAU09	GSL	GSL09	GSLE	GSLR	GTRF	GTRP	GTRUCK09	HASSETCS
2014q4	2.126	-12.292	1.471	2.004	0.851	0.448	0.358	2.943	-15.853	-7.043
2015q1	2.746	11.769	1.053	3.657	3.234	4.724	10.983	10.801	13.058	-57.497
2015q2	3.832	11.381	3.087	3.726	3.273	5.494	3.807	3.804	5.236	-53.284
2015q3	4.189	10.930	4.707	3.549	3.927	1.144	2.731	2.754	-1.973	-70.724
2015q4	4.681	10.507	3.678	2.185	3.596	4.758	4.032	4.024	2.290	-75.921
2016q1	4.954	7.292	3.677	1.990	5.660	7.054	8.850	8.735	2.795	-63.630
2016q2	4.808	7.161	3.675	1.848	3.847	5.875	4.169	4.158	3.970	107.382
2016q3	4.766	7.035	4.007	2.055	3.369	1.552	2.746	2.766	3.649	-55.427
2016q4	4.643	6.914	4.004	1.917	3.525	4.435	3.216	3.227	3.921	-96.059

	HINT	HOUSCOMP	HOUSEX	HS	HS1COMP	HSMULT	HSSING	HSUPPLY	I09	IBF
2014q4	7.565	18.119	-4.089	14.301	20.453	-18.640	37.476	-2.795	5.127	5.066
2015q1	4.063	9.904	-6.939	2.956	11.902	39.289	-12.523	-9.134	0.301	2.648
2015q2	4.937	13.543	15.938	26.949	13.675	9.752	37.636	-21.892	2.194	2.725
2015q3	5.840	19.964	4.413	16.411	23.286	3.256	24.014	-7.300	5.149	3.487
2015q4	6.803	17.786	3.150	17.406	23.576	3.623	25.028	-6.457	6.012	4.633
2016q1	7.459	18.695	4.492	20.712	27.266	4.617	29.279	-4.686	6.924	5.044
2016q2	8.131	18.570	5.854	16.421	26.004	2.409	23.429	-6.005	7.499	5.425
2016q3	8.673	16.273	4.572	15.127	22.938	5.251	19.742	-0.581	7.235	5.780
2016q4	9.214	13.998	3.573	12.166	19.374	3.824	15.914	1.591	6.603	6.001

	IBF09	IBFID	IBFID09	IBFNC	IBFNC09	IBFPD	IBFPD09	IINV	IINV09	IINVA09
2014q4	4.822	9.070	10.918	6.218	4.953	1.940	0.859	38.410	33.759	284.160
2015q1	2.383	7.094	7.962	-0.787	-0.881	1.423	0.339	-50.105	-50.780	227.897
2015q2	2.862	6.282	6.675	-5.198	-4.927	4.376	4.265	-50.957	-49.563	-14.023
2015q3	3.716	6.261	5.861	1.495	1.142	2.565	3.506	-16.300	-17.995	-99.110
2015q4	4.181	6.920	6.083	5.192	4.164	2.794	2.878	3.655	1.624	-100.000
2016q1	4.178	6.651	5.576	5.550	4.013	3.681	3.281	34.109	31.603	NA
2016q2	4.315	6.678	5.510	5.883	3.963	4.322	3.644	51.828	48.913	77.384
2016q3	4.510	6.857	5.660	6.820	4.605	4.513	3.649	36.018	33.402	59.357
2016q4	4.577	6.458	5.250	7.461	5.021	4.961	3.879	19.369	17.096	-47.594

	IINVAD09	IINVAF09	IINVF	IINVF09	IINVNF	IINVNF09	IINVO09	IINVT09	IINVV09	INCWM09
2014q4	6972.810	-99.914	-68.738	-66.807	62.757	57.017	152.024	-99.995	-95.257	8.053
2015q1	39.176	4469.231	-90.969	-95.286	-43.703	-44.810	-48.414	64379.551	-96.820	-16.530
2015q2	64.095	-85.038	-99.983	-99.983	-40.807	-41.969	-50.990	801.773	216.740	-34.267
2015q3	-99.241	-98.480	7.917	1.227	-16.459	-18.091	-31.575	-38.012	4164.216	-7.979
2015q4	-99.997	-98.637	0.000	0.000	3.684	1.634	-3.176	-41.251	86.848	-1.020
2016q1	29536.357	-26.058	0.000	0.000	34.400	31.801	38.189	-53.976	-27.167	-1.610
2016q2	-0.505	615.815	7.763	1.184	52.184	49.204	58.924	-51.662	-43.660	0.304
2016q3	85.149	18.005	0.000	0.000	36.281	33.581	37.244	-28.710	-19.712	1.571
2016q4	-43.453	-55.615	0.000	0.000	19.494	17.177	21.567	-48.741	-48.558	2.294

	IPDAU	IPDAU09	IPDIE	IPDIE09	IPDIP	IPDIP09	IPDOE09	IPDTH	IPDTH09	IPDTL
2014q4	2.830	2.980	-15.479	-15.011	19.623	20.170	2.352	-10.138	-11.876	-5.528
2015q1	-23.911	-23.981	-4.406	-3.605	0.856	2.000	4.811	7.634	3.898	18.993
2015q2	18.382	18.472	-1.686	-0.927	2.474	4.000	3.980	7.845	5.502	6.406
2015q3	6.814	6.059	-0.471	-0.266	2.398	4.000	8.120	0.976	-1.338	2.229
2015q4	2.520	1.800	0.829	0.440	2.920	4.000	3.850	1.088	-1.210	6.538
2016q1	3.794	3.066	2.866	1.959	3.385	4.000	3.179	2.055	-0.262	6.945
2016q2	4.510	3.778	4.497	3.141	3.698	4.000	2.643	4.460	2.087	7.330
2016q3	3.482	2.732	5.383	3.660	3.897	4.000	2.981	5.407	3.011	6.253
2016q4	4.572	3.352	5.775	3.761	4.015	4.000	3.376	5.572	3.171	6.950

	IPDTL09	IPDTRK	IPDTRK09	IPDTRO	IPDTRO09	IRC	IRC09	IRCM	IRCM09	IRCOS
2014q4	-6.736	-6.574	-8.147	1.632	-1.233	7.923	3.323	4.656	4.907	1.124
2015q1	17.426	15.636	13.460	4.729	1.280	8.295	5.800	29.244	28.681	3.233
2015q2	5.123	6.780	5.222	8.573	6.985	11.613	9.633	31.852	30.903	8.293
2015q3	0.956	1.900	0.352	4.106	5.000	16.299	14.052	22.044	21.392	6.295
2015q4	5.210	5.095	3.506	3.634	3.342	16.371	13.780	18.087	17.613	6.041
2016q1	5.605	5.665	4.066	4.233	3.460	17.860	15.090	16.847	15.732	7.012
2016q2	6.021	6.589	5.003	4.616	3.662	18.216	15.387	15.979	13.774	7.140
2016q3	4.933	6.037	4.441	4.486	3.434	17.211	14.298	15.135	12.498	7.072
2016q4	5.363	6.598	4.802	5.155	3.861	15.489	12.516	14.562	11.675	6.352

	IRCOS09	IRCPD	IRCPD09	IRCS	IRCS09	JCAPTOT	JCLH	JCLHD	JCUTOT	JEXRB
2014q4	-1.979	0.000	7.763	21.322	12.195	3.354	1.885	2.331	0.505	19.887
2015q1	0.630	3.107	4.990	12.551	9.665	2.509	2.702	4.897	0.446	23.809
2015q2	5.509	1.710	4.802	13.024	11.910	2.550	2.998	1.489	1.006	5.481
2015q3	3.768	2.253	4.627	32.422	30.077	2.390	2.905	1.443	1.492	2.370
2015q4	3.426	2.760	4.399	33.079	29.827	2.082	2.407	1.083	1.473	1.639
2016q1	4.268	3.519	4.935	35.129	31.749	1.980	2.822	1.357	1.473	1.129
2016q2	4.400	3.196	4.463	35.134	31.873	2.074	2.856	1.291	1.176	0.526
2016q3	4.303	3.408	4.614	31.698	28.381	2.330	3.000	1.367	0.950	-0.005
2016q4	3.548	3.007	4.177	27.576	24.227	2.699	3.140	1.402	0.293	-0.362

	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG	KCAGF	KCAP	LCURRENT
2014q4	4.312	-2.158	-8.113	4.138	3.328	3.483	2.008	2.050	3.620	-2.332
2015q1	2.714	1.201	-17.970	1.481	2.718	3.146	1.079	0.570	3.122	-40.780
2015q2	3.581	0.938	7.150	2.041	2.520	2.969	0.604	0.131	2.969	37.121
2015q3	3.917	1.489	17.039	1.395	2.755	3.269	0.552	-0.058	3.269	14.903
2015q4	3.586	1.975	24.103	0.423	3.282	3.778	1.138	0.344	3.778	3.806
2016q1	3.482	1.785	19.988	1.019	3.628	4.235	1.540	0.634	4.108	5.149
2016q2	3.275	1.677	13.164	1.160	3.852	4.451	1.789	0.832	4.324	9.889
2016q3	3.303	1.577	11.008	1.400	4.029	4.628	1.953	0.977	4.501	10.751
2016q4	2.999	1.490	-4.017	1.626	4.186	4.790	2.071	1.092	4.663	10.703

	LF	M	M09	M1	M2	MAUTNA09	MAUTO09	MBASE	MGNOIL	MGNOIL09
2014q4	0.741	2.464	10.096	7.155	5.119	-22.787	18.211	-10.857	8.413	9.469
2015q1	2.365	-15.750	2.660	7.437	5.163	-14.590	-22.333	2.488	-5.392	-0.355
2015q2	1.128	0.426	4.566	6.400	3.910	22.198	5.008	3.655	1.823	5.625
2015q3	1.113	5.735	5.562	5.268	3.868	11.577	9.509	3.425	3.601	6.303
2015q4	1.129	4.964	5.646	3.965	2.906	3.557	5.175	-8.969	4.427	6.387
2016q1	1.133	5.911	6.300	2.879	1.917	3.628	3.907	-3.975	5.865	7.309
2016q2	1.129	7.186	6.902	2.082	1.196	3.793	3.199	-5.574	7.373	8.191
2016q3	1.008	8.034	7.137	1.382	0.520	3.140	2.330	-5.932	8.402	8.647
2016q4	1.004	8.532	7.056	0.793	-0.087	3.505	2.212	-9.672	8.736	8.593

	MGOIL	MGOIL09	MNOIL	MNOIL09	MS	MS09	MTRK09	MULT	NEWSALE	NEWSOLD
2014q4	-31.325	21.855	7.864	8.666	5.591	5.367	5.183	0.741	20.557	24.023
2015q1	-77.234	17.402	-3.755	0.982	3.380	6.712	17.682	0.754	3.924	14.370
2015q2	-16.956	-5.917	2.012	5.491	2.792	4.938	16.508	-1.688	10.376	41.312
2015q3	32.642	-2.422	3.768	6.226	4.456	5.901	13.045	-1.339	15.649	24.756
2015q4	9.163	-2.058	4.611	6.326	5.370	6.067	9.058	-1.171	17.931	26.071
2016q1	6.762	-1.891	5.838	7.032	5.730	5.894	7.414	-1.265	20.343	26.260
2016q2	8.060	-1.713	7.110	7.676	6.039	5.572	6.406	-1.133	21.385	29.140
2016q3	8.643	-2.155	7.981	7.976	6.266	5.236	5.923	-0.955	21.418	22.127
2016q4	11.658	-1.990	8.264	7.873	6.330	4.923	5.529	-0.597	20.832	18.940

	NIASF	NIASOUTF	NIASSL	NINT	PC	PCCHI	PCCORE	PCDFE	PCDFRN	PCDHE
2014q4	-33.382	-33.680	5.075	16.076	-0.436	1.005	1.062	-2.694	0.576	-4.379
2015q1	35.908	36.987	-11.060	-13.858	-2.093	3.500	0.822	-3.224	-1.233	-4.207
2015q2	-21.233	-22.025	-18.202	3.263	1.487	1.000	1.143	-2.441	-0.945	-3.177
2015q3	-16.062	-16.665	39.573	6.224	1.441	2.000	1.185	-2.168	-0.814	-2.827
2015q4	-3.222	-1.984	-7.963	21.794	1.310	3.000	1.198	-1.714	-0.462	-2.321
2016q1	17.990	20.143	-8.516	17.500	1.446	3.000	1.355	-1.482	-0.322	-1.998
2016q2	-5.592	-4.702	-16.941	10.475	1.546	3.000	1.427	-1.326	-0.226	-1.852
2016q3	-13.103	-12.518	26.936	10.810	1.610	3.000	1.482	-1.253	-0.166	-1.786
2016q4	-11.997	-11.392	-6.317	7.863	1.714	3.000	1.554	-1.203	-0.101	-1.744

	PCDO	PCDREC	PCDV	PCDVA	PCDVO	PCDVT	PCMEX	PCN	PCNCS	PCNFC
2014q4	-4.092	-5.874	-0.937	0.537	-4.139	1.497	6.884	-5.645	-4.325	-33.218
2015q1	-2.695	-6.610	-0.641	-0.138	-3.291	1.239	3.000	-12.424	-2.258	-58.667
2015q2	-1.575	-5.027	-0.370	0.025	-1.908	1.258	2.000	2.767	0.015	-5.589
2015q3	-0.400	-5.209	0.375	0.712	-0.548	1.238	3.000	2.705	-0.017	13.834
2015q4	0.242	-5.140	0.589	0.728	-0.213	1.266	3.300	1.994	-0.203	8.603
2016q1	0.590	-4.899	0.620	0.721	-0.119	1.260	3.300	2.016	-0.158	7.462
2016q2	0.834	-4.755	0.629	0.721	-0.082	1.232	3.300	2.216	-0.068	7.410
2016q3	1.019	-4.672	0.656	0.746	-0.049	1.251	3.300	2.304	0.014	7.476
2016q4	1.160	-4.608	0.989	1.208	0.298	1.497	3.300	2.499	0.086	8.429

	PCNFD	PCNGO	PCNO	PCPI	PCPICORE	PCPISA	PCROW4	PCROW4Q	PCROW4QR	PCROW5
2014q4	2.145	-37.457	2.135	-3.174	1.478	-0.854	-1.088	-1.088	433.109	5.886
2015q1	0.572	-66.295	0.196	-2.061	1.653	-2.996	-1.170	-1.170	34.012	40.202
2015q2	1.522	18.965	1.173	4.131	1.610	2.034	3.252	3.252	5867.987	2.372
2015q3	1.402	15.609	1.432	1.156	1.646	2.022	1.832	1.832	-89.929	2.650
2015q4	1.325	7.676	1.742	-0.324	1.693	1.809	1.865	1.865	7.427	2.871
2016q1	1.471	6.415	1.976	2.827	1.775	1.870	1.897	1.897	7.000	2.881
2016q2	1.634	6.956	2.147	4.095	1.842	1.999	1.946	1.946	10.714	2.897
2016q3	1.791	6.642	2.268	1.216	1.893	2.083	1.978	1.978	6.847	2.908
2016q4	1.933	7.429	2.365	0.071	1.947	2.213	1.979	1.979	0.041	2.909

	PCROW6	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI
2014q4	3.996	-37.397	1.839	-1.037	1.935	-0.435	0.133	-0.687	0.265	0.546
2015q1	1.945	-52.222	1.685	1.090	1.750	-1.100	0.665	1.144	1.350	-0.165
2015q2	2.207	13.412	1.719	-1.799	1.786	-0.282	1.228	0.066	0.592	-0.286
2015q3	2.572	13.327	1.593	-3.179	1.732	0.981	1.138	0.590	1.016	0.131
2015q4	2.886	8.481	1.572	-1.428	1.666	1.280	1.381	0.937	1.053	0.817
2016q1	2.896	9.218	1.735	-0.968	1.812	2.297	1.711	3.543	3.097	1.274
2016q2	2.909	8.997	1.799	-0.450	1.861	1.599	1.641	1.235	1.343	1.539
2016q3	2.919	8.667	1.853	0.037	1.902	1.694	1.680	1.295	1.397	1.697
2016q4	2.920	8.985	1.916	0.504	1.953	1.798	1.745	1.345	1.449	1.799

	PGSL	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT
2014q4	-0.503	0.249	-1.649	1.128	1.105	-0.144	-0.548	-0.458	6.185	1.713
2015q1	-2.518	0.259	-0.840	0.153	1.074	0.091	-0.833	-1.121	6.037	1.919
2015q2	-0.616	-0.132	-0.369	-0.285	0.106	-0.077	-0.767	-1.467	2.008	1.481
2015q3	1.119	-0.221	0.378	0.349	-0.909	0.712	-0.205	-1.540	-3.042	1.543
2015q4	1.461	0.434	0.789	0.987	-0.081	0.707	0.388	-1.038	-0.920	1.535
2016q1	1.654	0.832	1.018	1.478	0.387	0.707	0.890	-0.591	0.033	1.537
2016q2	1.794	1.065	1.107	1.847	0.654	0.705	1.315	-0.290	0.337	1.510
2016q3	1.912	1.216	1.133	2.118	0.834	0.730	1.662	-0.099	0.601	1.528
2016q4	2.048	1.361	1.148	2.323	1.041	1.180	1.940	0.015	0.764	1.714

	PIPDTH	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM	PMGNOIL
2014q4	1.971	1.295	2.900	4.458	-0.239	3.166	-7.203	8.136	-6.935	-0.966
2015q1	3.594	1.334	3.407	2.350	0.438	2.586	-1.792	2.632	-17.928	-5.056
2015q2	2.221	1.220	1.485	1.806	0.725	2.639	-2.950	0.996	-3.959	-3.599
2015q3	2.346	1.261	-0.851	1.971	0.537	2.436	-2.269	1.802	0.164	-2.541
2015q4	2.326	1.262	0.283	2.277	0.403	2.529	-1.570	2.505	-0.645	-1.842
2016q1	2.323	1.268	0.747	2.407	0.964	2.632	-1.349	2.565	-0.365	-1.346
2016q2	2.324	1.234	0.921	2.452	1.938	2.624	-1.213	2.473	0.265	-0.756
2016q3	2.326	1.257	1.018	2.548	2.344	2.655	-1.153	2.584	0.837	-0.226
2016q4	2.327	1.506	1.246	2.643	2.585	2.708	-1.124	2.696	1.379	0.132

	PMGOIL	PMGROWB	PMNOIL	PMROWB	PMROWBQ	PMROWBQR	PMS	PMSROWB	POIL	POP16
2014q4	-43.643	18.729	-0.738	19.002	19.002	97084.128	0.254	20.191	-67.775	0.987
2015q1	-80.609	17.549	-4.691	18.001	18.001	-19.459	-3.138	19.923	-79.701	1.732
2015q2	-11.733	1.685	-3.299	2.002	2.002	-99.985	-2.045	3.325	24.746	1.032
2015q3	35.934	-0.231	-2.313	0.002	0.002	-100.000	-1.365	0.973	42.753	1.067
2015q4	11.456	-0.233	-1.613	-0.000	-0.000	-99.949	-0.657	0.971	15.109	1.067
2016q1	8.820	-0.232	-1.116	0.000	0.000	198.816	-0.155	0.972	18.983	1.067
2016q2	9.943	-0.234	-0.525	-0.002	-0.002	39313.523	0.442	0.971	17.808	1.067
2016q3	11.035	-0.230	0.005	0.001	0.001	-97.965	0.979	0.974	16.108	1.026
2016q4	13.925	-0.231	0.362	-0.001	-0.001	2964.794	1.340	0.973	17.780	1.026

	POP16AV4	POP20	POP65	PPI	PPI1	PPI2	PPNF	PPNF1	PPNF2	PX
2014q4	0.924	1.092	3.748	-5.062	-5.062	-5.062	-0.340	-0.340	-0.340	-6.574
2015q1	1.145	1.804	3.466	-7.129	-7.129	-7.436	-0.351	-0.351	-0.297	-7.449
2015q2	1.184	1.119	3.620	0.265	0.265	1.423	-0.111	-0.111	0.306	-3.051
2015q3	1.204	1.091	3.472	3.220	3.220	2.918	1.167	1.167	0.951	-0.301
2015q4	1.223	1.091	3.472	2.956	2.956	2.577	1.586	1.586	1.535	0.097
2016q1	1.058	1.091	3.472	2.967	2.967	2.922	1.729	1.729	1.922	0.423
2016q2	1.067	1.091	3.472	2.934	2.934	2.841	1.800	1.800	1.764	0.815
2016q3	1.057	1.066	3.455	2.879	2.879	2.888	1.829	1.829	1.746	1.165
2016q4	1.046	1.066	3.455	2.986	2.986	3.060	1.882	1.882	1.817	1.480

	PXG	PXS	R3A	RAAA	RAUTOSF	RBAA	RBAR	RBASE	RCP	REM
2014q4	-9.309	-0.117	-21.343	-21.343	-14.998	0.000	-13.903	11.124	46.410	1.148
2015q1	-9.923	-1.883	-23.842	-23.842	15.449	-15.349	-15.357	-99.724	48.360	0.245
2015q2	-4.426	-0.049	40.699	40.699	-4.209	28.528	-4.561	365.295	569.467	0.968
2015q3	-1.021	1.245	15.964	15.964	3.349	12.708	33.409	-22.844	996.045	0.748
2015q4	-0.615	1.622	9.540	9.540	2.111	8.972	77.620	4601.817	886.427	0.336
2016q1	-0.269	1.903	8.818	8.818	1.090	8.402	70.410	-96.142	281.184	0.252
2016q2	0.181	2.165	8.519	8.519	0.453	7.897	53.699	286.598	163.313	0.271
2016q3	0.577	2.411	8.144	8.144	0.047	7.074	45.947	28.285	116.327	0.404
2016q4	0.940	2.623	6.996	6.996	-0.208	6.304	40.511	606.793	89.086	0.339

	RFF	RFFRULE	RG05	RG10	RGROW10	RHSAVE	RLFP	RM2	RMORT	RPPERM
2014q4	52.416	1639.617	-21.534	-30.820	-51.336	-8.077	-0.244	-17.265	-15.441	-14.285
2015q1	107.360	-87.715	-23.092	-40.395	-70.359	79.105	0.622	3.443	-21.805	-79.094
2015q2	837.891	237.467	77.237	65.792	17.969	-2.303	0.095	-67.095	25.880	-99.733
2015q3	316.493	46.436	49.527	30.565	36.939	1.980	0.046	-4.247	16.981	2915.534
2015q4	1029.707	0.162	37.937	20.307	57.677	-0.485	0.061	-68.136	10.853	222.215
2016q1	347.620	453.159	37.888	21.175	56.206	10.285	0.065	-81.066	10.705	105.832
2016q2	196.754	200.046	30.675	18.494	50.610	-3.065	0.062	-84.850	9.950	76.677
2016q3	134.972	146.407	23.678	15.229	34.361	2.703	-0.018	-96.433	8.849	40.566
2016q4	102.094	88.889	13.582	9.373	15.045	-4.727	-0.022	-99.920	6.444	60.432

	RRG05	RROW3	RTB	RTBY	RTRKLF	RUG	RUM	RVEH48	SERVE09	SINV09
2014q4	356.290	-19.645	-80.247	-80.247	-26.109	-22.752	-18.085	-9.274	2.230	4.175
2015q1	-86.702	-71.026	167.447	182.691	8.039	-7.430	-4.324	-6.060	2.688	3.452
2015q2	567.061	3.223	23825.758	23843.915	-1.581	-13.940	-16.383	19.695	1.650	2.879
2015q3	584.698	19.324	8556.135	8574.214	-6.055	-11.559	-13.460	21.801	2.194	2.718
2015q4	496.292	59.961	1290.810	1294.839	-2.631	-6.050	-6.470	20.329	2.289	2.711
2016q1	275.684	69.918	302.171	303.177	-2.484	-4.893	-4.968	20.813	2.306	2.886
2016q2	130.210	79.664	164.298	164.917	-1.734	-5.243	-5.404	18.011	2.232	3.169
2016q3	72.286	93.713	115.617	116.113	-1.387	-7.348	-8.093	15.558	2.302	3.382
2016q4	22.935	96.520	86.551	86.966	-0.892	-6.481	-6.970	13.508	2.263	3.490

	SINVA09	SINVAD09	SINVAF09	SINVF	SINVF09	SINVNF	SINVNF09	SINVO09	SINVT09	SPLONG
2014q4	-8.133	-9.153	-5.285	6.796	3.671	-4.019	4.233	4.613	1.230	-17.324
2015q1	-11.047	-10.142	-13.474	0.436	1.657	5.683	3.607	3.860	6.294	-20.814
2015q2	-10.957	-11.714	-8.855	2.206	0.188	5.179	3.115	3.191	10.918	-39.401
2015q3	-3.568	-3.683	-3.253	2.196	0.188	4.989	2.938	2.876	9.390	-40.207
2015q4	-0.094	0.289	-1.130	2.186	0.188	5.006	2.929	2.833	7.999	-35.506
2016q1	1.165	1.204	1.059	2.204	0.188	5.152	3.118	3.052	6.427	-42.816
2016q2	1.341	1.199	1.733	2.167	0.188	5.490	3.423	3.406	5.254	-32.027
2016q3	1.503	1.395	1.798	2.212	0.188	5.750	3.653	3.659	4.758	-32.343
2016q4	1.273	1.205	1.460	2.174	0.188	5.821	3.768	3.810	3.968	-26.454

	SPSHORT	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT	TC	TCF	TCSL
2014q4	-38.841	167.950	-8.328	-14.016	11.577	2.290	5.504	-0.265	-0.552	-4.088
2015q1	-40.885	90.423	13.278	19.983	-4.776	1.136	-5.489	-6.771	-6.941	-12.245
2015q2	-43.855	42.797	-24.182	-25.945	-18.972	-1.451	5.573	3.021	2.629	6.554
2015q3	-38.060	33.794	-8.450	-7.520	-11.151	-1.984	8.603	3.827	3.943	3.429
2015q4	-37.263	13.759	-1.252	-0.179	-4.336	-2.208	3.578	3.956	3.988	4.338
2016q1	-31.547	18.902	-1.208	-0.792	-2.380	-1.468	1.634	-4.623	-4.548	-10.387
2016q2	-19.940	11.001	-1.629	-1.614	-1.699	-0.830	-0.119	4.228	3.888	8.281
2016q3	-21.985	15.064	-0.562	-0.658	-0.325	-0.421	0.157	3.422	3.566	2.404
2016q4	-9.385	15.729	-1.291	-1.435	-0.907	0.053	-0.945	3.290	3.299	3.468

	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKL09.U	TRKLCI09
2014q4	1.860	2.392	1.794	9.951	9.546	11.487	-16.255	0.813	-4.307	-3.654
2015q1	0.077	-0.638	0.167	11.859	12.789	8.415	7.979	13.435	0.909	14.563
2015q2	3.191	2.956	3.220	8.700	7.909	11.741	7.574	0.998	4.066	5.123
2015q3	3.334	3.591	3.302	4.514	8.377	-9.104	0.609	-2.797	3.872	0.956
2015q4	3.451	3.794	3.408	8.588	8.735	8.010	0.750	1.215	3.928	5.210
2016q1	3.523	3.969	3.467	10.513	10.561	10.320	1.727	1.394	4.129	5.605
2016q2	3.556	4.149	3.482	9.439	8.707	12.359	4.133	1.924	3.994	6.021
2016q3	3.529	4.171	3.449	5.473	8.855	-6.995	5.085	1.079	3.796	4.933
2016q4	3.507	4.156	3.426	8.584	8.615	8.457	5.259	1.678	3.602	5.363

	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE
2014q4	6.532	-25.509	4.275	4.322	4.403	0.000	1.128	0.331	-0.458	7.123
2015q1	11.898	22.554	5.365	5.132	5.248	20.070	-6.869	4.126	-4.646	11.339
2015q2	1.285	-0.598	3.967	4.484	4.524	4.484	11.325	11.196	4.118	14.305
2015q3	-1.723	-8.683	3.830	4.326	4.360	4.326	5.902	13.392	1.178	10.169
2015q4	1.684	-1.448	3.305	3.741	3.766	3.741	5.028	5.068	0.956	3.699
2016q1	1.834	-1.125	6.451	7.198	7.275	7.198	5.330	-5.941	1.320	-6.739
2016q2	2.230	0.158	3.572	4.017	4.046	4.017	5.524	-6.460	1.542	-7.363
2016q3	1.320	-0.323	3.687	4.136	4.167	4.136	5.460	-5.701	1.573	-6.685
2016q4	1.833	0.771	3.656	4.095	4.125	4.095	5.340	0.307	1.529	-0.851

	UCKPDTH	UR	URNORM	VEHL	X	X09	XG	XG09	XS	XS09
2014q4	1.453	-19.499	3.404	0.527	-3.585	3.193	-7.167	2.347	5.027	5.146
2015q1	9.797	0.374	8.545	-3.999	-6.664	0.851	-11.592	-1.838	4.961	6.993
2015q2	14.860	0.229	5.068	8.092	1.963	5.171	2.243	6.978	1.372	1.421
2015q3	16.453	0.184	4.015	0.853	3.839	4.153	3.539	4.607	4.479	3.194
2015q4	7.289	-13.969	4.515	1.215	4.362	4.262	4.154	4.798	4.805	3.132
2016q1	-4.445	-14.732	-1.519	1.394	4.319	3.880	3.893	4.174	5.225	3.260
2016q2	-5.368	-15.400	-3.837	1.924	4.818	3.971	4.490	4.301	5.513	3.277
2016q3	-4.924	-16.037	-4.326	1.079	5.215	4.004	4.899	4.297	5.882	3.390
2016q4	0.860	-16.599	-2.183	1.678	5.601	4.061	5.319	4.338	6.196	3.482

	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD09	YD09ADJ	YDADJ	YFP
2014q4	-1.532	-1.224	1.247	6.496	0.447	3.305	3.758	3.757	3.305	-13.991
2015q1	-11.852	-10.646	6.303	10.121	4.647	4.239	6.468	6.468	4.239	-11.088
2015q2	4.032	3.784	3.959	-0.915	3.425	4.221	2.694	2.694	4.221	30.060
2015q3	6.281	5.678	5.429	3.518	5.518	4.864	3.375	3.375	4.864	-2.176
2015q4	6.324	5.745	5.699	5.501	6.535	4.725	3.371	3.371	4.725	-1.704
2016q1	-7.947	-7.151	7.433	7.715	6.247	5.472	3.969	3.969	5.472	-1.323
2016q2	6.174	5.698	5.770	4.928	6.252	4.674	3.081	3.081	4.674	-1.000
2016q3	5.592	5.063	5.516	4.481	5.563	5.061	3.396	3.396	5.061	-0.703
2016q4	5.118	4.674	5.315	4.051	5.140	4.617	2.854	2.854	4.617	-0.451

	YNFP	YOL	YP	YPADJ	YPADJ09	YPDIV	YPERM09	YPINT	YPWS	YT09
2014q4	5.864	2.925	4.077	4.202	4.658	6.147	2.581	-2.193	5.855	196.897
2015q1	2.347	3.235	5.131	3.966	6.188	5.165	3.259	-0.900	5.868	200.903
2015q2	5.384	3.370	4.758	4.899	3.362	8.032	3.341	2.167	5.635	-25.301
2015q3	5.597	3.442	4.821	5.186	3.692	7.877	3.512	6.475	5.544	28.964
2015q4	4.883	3.432	5.193	5.417	4.054	7.948	3.569	13.138	4.867	1.667
2016q1	5.198	3.514	6.086	5.727	4.220	6.941	3.581	12.105	5.203	-17.006
2016q2	5.419	3.603	5.261	5.485	3.879	7.897	3.459	9.363	5.415	-11.947
2016q3	5.480	3.708	5.113	5.603	3.929	8.083	3.492	9.359	5.498	36.910
2016q4	5.470	3.817	5.112	5.497	3.719	8.401	3.455	8.039	5.479	-12.454

	YUNB
2014q4	-11.959
2015q1	0.320
2015q2	-9.912
2015q3	-6.153
2015q4	-4.521
2016q1	-2.954
2016q2	-3.340
2016q3	-5.793
2016q4	-4.469