RESEARCH SEMINAR IN QUANTITATIVE ECONOMICS
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The U.S. Economic Outlook for 2019–2021
Executive Summary: September 2019

Fed to the Rescue

Real GDP growth appears to be slowing. The past three quarterly growth readings have averaged 2.1 percent, a far cry from the growth rates in excess of 3.0 percent observed early in 2018 in the wake of tax cuts and a large increase in federal spending.

The headline quarterly real GDP growth pace of 2.0 percent on an annualized basis in 2019q2 was nothing to write home about. Consumption growth was strong, but fixed investment lagged, subtracting from growth for the first time since the fourth quarter of 2015. The investment falloff has been too sharp not to implicate the ongoing trade war. Net exports also dropped, driven by a decline in capital goods exports, a possible symptom of weak growth in the developed world. We expect the pattern of robust spending by American consumers but flagging business investment to continue in the near term.

Headwinds from the trade war, waning fiscal stimulus, and a general slowdown of global growth dampen our forecast path for real GDP going forward. We expect one more 25-bps rate cut in 2019. We believe the Fed's preemptive measures will counteract the headwinds and contain the fallout to weak growth, heading off a potential slide into recession. Real GDP growth decelerates from 2.3 percent in 2019 to 1.6 percent in 2021.

Drone Wars, Begun They Have?

Oil prices had been relatively stable for several months before the September 14 attack on Saudi Arabia's Abqaiq oil processing facility. The medium- and long-term fallout from the attack remains unclear. There had been no large oil production disruptions in recent years, and the markets could have become complacent and underpriced political stability risks. A repricing of these risks could lift oil prices significantly, with considerable implications for the trajectory of the U.S. oil industry.

Our preferred measure of house price appreciation has decelerated from 6.5 percent year-over-year growth in March 2018 to 3.2 percent in June 2019. Lower mortgage rates and increased affordability of houses provide some optimism for real activity in the housing market looking forward.

The recent government shutdown delayed the release of several 2020 model year vehicles because the EPA was unable to finish its emissions testing. We hope the full-scale rollout of these models this fall will reenergize sales to retail consumers, which have remained relatively flat this year. We expect light vehicle sales of 17 million units in 2019.

Trade War: Winter is Coming?

After President Trump deemed the progress made at the previous round of negotiations with China in late July insufficient, another escalation of tariffs and threats of future tariff imposition followed, lasting about a month. The next round of trade talks is scheduled for early October. We do not think a complete resolution of the trade war is likely any time soon. The pattern of thaws followed by deeper freezes is likely to continue.

So far, most tariff increases on Chinese goods have fallen on investment goods. If the next round of tariffs takes full effect, consumers will definitely feel the pain directly. Year-over-year core CPI inflation shot up to 2.4 percent in August, the strongest reading since 2008, from 2.0 percent in May. A large jump in apparel prices over the past three months, potentially related to the trade war with China, is partially responsible. In May 2019, the Trump administration decided to postpone further Section 232 tariffs on autos for six months, until November 2019. With that date rapidly approaching, it is unclear if the administration has had a change of heart regarding their eventual imposition.

Fiscal Autopilot

Predictably, there has been little fiscal action since the return of a divided Congress in January 2019. Fiscal 2020 budget negotiations got a boost this summer with the passage of the Bipartisan Budget Act of 2019. By lifting federal discretionary spending caps for fiscal 2020 and 2021, this legislation effectively ended (two years early) the era of budget caps and sequestration imposed by the Budget Control Act of 2011.

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The work on appropriations has been slow. As of mid-September, only two appropriations bills have made it through the Senate committee stage. As a result, a short-term continuing resolution will be needed.

As expenditures outpace revenues, the federal budget deficit deteriorates from 4.6 percent of GDP in 2018 to 5.3 percent in 2019, but then edges down to 5.1 percent of GDP in 2021. The federal debt held by the public grows from 66 percent of GDP in 2019q2 to 72 percent in 2021q4.

New Policy Trade-off?

The Federal Reserve lowered the target federal funds rate for the first time since 2008 in its July meeting, and then again in September. Justification for the rate cuts comes in three parts: first, slower global growth and trade policy uncertainty; second, risk management to preempt an incipient slowdown in domestic growth; and third, muted inflation.

Under the Trump administration, the Federal Reserve faces increasing trade-offs between conducting optimal monetary policy and preempting political action that could threaten its long-term independence. Political risks have become an inevitably important factor in the Fed's policy-making as the trade policy and the associated uncertainty has slowed down global growth, which in turn has started to weigh on domestic spending.

We expect one more 25-bps cut by the end of 2019. We believe the Fed's accommodative monetary policy will likely be successful in preempting the risk of a more severe slowdown.

The 2019–21 Outlook

Annual real GDP growth decelerates from 2.3 percent in 2019 to 1.7 percent in 2020 and 1.6 percent in 2021 as weak net exports and both nonresidential and residential investment dampen growth.

Light vehicle sales slow from 17 million units in 2019 to 16.9 million in 2020 and 16.6 million in 2021.

Total housing starts retreat to 1.23 million units in 2019. As mortgage rates decline and household formation continues to increase, starts hold at 1.24 million units per year in 2020–21. Existing home sales remain flat with 2018 at 4.7 million units in 2019, and then tick up to 4.9 million units per year in 2020–21.

Employment and Inflation

We expect gains in monthly private nonfarm payrolls to average roughly 125,000 jobs in 2019q4. The Fed's rate cuts are expected to support job gains around that level in 2020–21. The unemployment rate remains flat at around 3.7 percent through early 2020 and then inches down to 3.4 percent by 2021q4 as monetary easing transmits to the real economy with a lag.

Core CPI inflation moves sideways and remains around 2.1–2.2 percent over our forecast horizon. Slightly higher food prices in 2020–21 help raise growth in the all-item index to 1.9 percent from 1.7 percent in 2019. In a break from the 2017–18 pattern, we expect headline inflation to run behind core in 2019–21, largely because of flat oil price projections.

	Actual	RSQE Forecast		
	2018	2019	2020	2021
GDP (billions of current $)	20580.2	21424.4	22201.1	23014.0
Real GDP (billions of 2012 $)	18638.2	19064.6	19395.9	19709.8
% change: year-over-year	2.9	2.3	1.7	1.6
% change: 4th-qtr-to-4th-qtr	2.5	2.2	1.7	1.6
Nonfarm payroll employment (millions)	149.1	151.3	153.0	154.6
Civilian unemployment rate (%)	3.9	3.7	3.6	3.5
Capacity utilization, total industry (%)	78.7	77.6	76.3	77.2
Inflation (private nonfarm GDP deflator, % change)	2.4	1.8	1.9	2.0
Inflation (CPI-U, % change)	2.4	1.7	1.9	1.9
Inflation (core CPI, % change)	2.1	2.1	2.2	2.1
Light vehicle sales (millions)	17.2	17.0	16.9	16.6
Private housing starts (thousands)	1249.6	1231.3	1239.1	1243.6
3-month Treasury bill rate (%)	1.9	2.1	1.6	1.6
10-year Treasury note rate (%)	2.9	2.0	1.6	1.9
Conventional mortgage rate (%)	4.5	3.8	3.4	3.7
Real disposable income (billions of chained 2012 $)	14556.2	15030.1	15405.3	15800.7
% change	4.0	3.3	2.5	2.6
Corporate profits after tax (billions of current $)	1843.7	1852.2	1961.8	2014.2
Value of U.S. $ (FRB broad index), % appreciation	0.7	4.8	1.7	0.0
Current account balance (NIPA basis, billions of current $)	-509.5	-521.6	-517.6	-556.7
Federal surplus (FY, NIPA basis, billions of current $)	-944.8	-1129.8	-1141.4	-1164.9

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The U.S. Economic Outlook for 2019–2021

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The Current State of the Economy

The pace of U.S. real GDP growth appears to be slowing. The past three quarterly growth readings have averaged 2.1 percent, a far cry from the growth rates in excess of 3.0 percent observed early in 2018 in the wake of a corporate tax rate cut and a large increase in federal spending. While the American consumer remains willing to spend, business investment is flagging. The recent investment falloff has been too sharp not to implicate the ongoing trade war. So far, most tariff increases on Chinese goods have fallen on investment goods, but if the next round of tariffs does take full effect, consumers will definitely feel the pain directly. The labor market has slowed noticeably in tandem with slowing GDP growth, with job gains falling dangerously close to the threshold where the unemployment rate may begin to rise. The Federal Reserve, however, is on the case earlier than usual, administering a policy boost well in advance of a more serious deterioration in the economic data. We believe that the Fed will ultimately succeed in staving off a more severe slowdown.

Growth during the four quarters of 2018 is now estimated to have been 2.5 percent after a routine National Income and Product Accounts (NIPA) revision in July, about 0.5 percentage points slower than in earlier estimates. In the second quarter of 2019, year-over-year GDP growth slowed further to 2.3 percent.

While the headline quarterly real GDP growth pace of 2.0 percent on an annualized basis in the second quarter of 2019 was nothing to write home about, the underlying details provide a narrative that we think will continue in the near term. Consumption growth was strong, contributing over 3.0 percentage points to the headline reading. Fixed investment lagged, subtracting from growth for the first time since the fourth quarter of 2015; we believe this weakness reflects at least in part the effects of the trade war and the uncertainty surrounding it. Inventory investment subtracted nearly a percentage point from growth. Net exports also dropped, driven by a decline in capital goods exports, a possible symptom of weak growth in the developed world. Finally, government spending provided a boost, which likely reflected catch-up spending after the partial federal government shutdown in the first quarter. In the near term, we expect consumption and investment to follow a qualitatively similar pattern.

As of mid-September we seem to be in another thaw of a lengthy trade war winter, but spring is not yet in sight. After President Trump deemed the progress made at the previous round of negotiations with China in late July insufficient, another escalation of tariffs and threats of future tariff imposition followed, lasting about a month. The next round of trade talks is scheduled for early October. We do not think a complete resolution of the trade war is likely any time soon; hence, the pattern of thaws followed by deeper freezes is quite likely to continue.

The labor market has been a cause for some concern recently, and it probably spurred the recent decision by the Fed to cut the federal funds rate for a second time over the past three months. The unemployment rate has stayed in the 3.6–3.8 percent range since February 2019 and is currently at the level it reached in September 2018. The U-6 rate, a broader measure of unemployment that incorporates the underemployed and potential workers who have given up searching for a job, is also improving more slowly than earlier in the expansion. At 7.2 percent, it is down only 0.2 percentage points over the prior twelve months and only a tenth since February. Payroll job gains have also slowed, averaging about

155,000 per month during 2019, excluding temporary 2020 Census jobs. Compared to the current estimate of the 2018 average of monthly gains, that is a deceleration of about 70,000 jobs a month.[1]

Average hourly earnings growth of all private employees remains solid, however, clocking over 3 percent year-over-year in every month of 2019. That said, the acceleration of wage growth observed during 2018 appears to have stopped.

The 2020 Census is already affecting the headline payroll job count. In August, about 25,000 people were hired for address canvassing. The Census Bureau said it would hire about 40,000 for this purpose, but it is not clear how this total number will line up with the payroll job survey week. This task will likely be completed by October. The main wave of Census hiring will occur in March–May 2020, when we expect temporary 2020 Census employment to peak at 280,000 jobs in May 2020.

Possibly reeling from the trade war and the strengthening of the dollar during 2018, manufacturing activity has been lagging. The index of industrial production for manufacturing lost about 2 percent between December 2018 and April 2019 and has barely edged up since. The Institute for Supply Management(ISM) manufacturing PMI for August turned contractionary for the first time since January 2016. Industrial production in the mining sector is also underperforming, reflecting weak commodity prices. The August ISM Nonmanufacturing PMI, however, rebounded to 56.4 from a three-year low of 53.7 in July.

The housing market appears to have benefitted from lower interest rates. Single-family housing starts and authorizations have generally trended up this summer, as have sales of existing homes. Most indices of home prices have continued to decelerate, but some indices available for July suggest that home price inflation may firm up in the near term as lower mortgage rates increase demand.

Light vehicle sales have been holding up well this year, with monthly sales averaging a 16.9-million-unit annual pace through August. We expect the sales pace to pick up a bit in the near term, as 2020 model year vehicle sales ramp up after the recent federal government shutdown delayed the

[1] See the labor market box for more detail.

Environmental Protection Agency (EPA) certification for many new models. The United Automobile Workers (UAW) union strike against General Motors that was authorized on September 15 is unlikely to cost too many new vehicle sales unless it lasts more than a few weeks. While that is possible, it is not our base assumption for this forecast.

Stock indices retreated in early August as the trade war ramped up, but have largely recovered since then. Interest rates, however, have been sliding in recent months, reflecting rising odds of looser monetary policy in the coming years. The 10-year to 2-year bond yield spread, historically a very accurate indicator of an approaching recession (12–24 months after a sustained inversion), briefly went negative in intra-day trading in mid-August. The spread then inverted for a few days in late August, but has risen to about 10 basis points since, reflecting the most recent dynamics of China trade negotiations.

The University of Michigan Consumer Sentiment index declined sharply in August and barely recovered in September, possibly reacting to the escalation of the trade war and unfavorable economic and financial data making national headlines.

The year-over-year headline readings of Consumer Price Index (CPI) and personal consumption expenditure (PCE) inflation are still weak, largely owing to lower oil prices. August all-item CPI inflation registered 1.8 percent higher than a year ago, while the PCE deflator was 1.4 percent higher in July than a year prior. Core inflation (all items excluding food and energy), however, has been on the rise. The year-over-year core CPI inflation was at 2.0 percent in May, but shot up to 2.4 percent in August—the strongest reading since 2008. A large jump in apparel prices and hospital services over the past three months are partially responsible for the acceleration. The July reading of PCE core inflation was at a modest 1.6 percent year-over-year. After a weak start in 2019, however, the annualized rate of core inflation over the past 4 months stood at 2.3 percent, potentially presenting a challenge to the Fed as it balances a slowdown in economic activity with an uptick in core inflation.

In the next few sections, we discuss the policy assumptions and other key inputs that underlie our current forecast; then we discuss our forecast for the U.S. economy for 2019–21. We conclude by discussing the major risks to our forecast.

Monetary Policy

The Federal Reserve lowered the target federal funds rate for the first time since 2008 in its July 2019 Federal Open Market Committee (FOMC) meeting. The 25 basis points (bps) rate cut was followed by another 25-bps rate cut in the September FOMC meeting that recently concluded. The two rate cuts bring the target range for the federal funds rate to 1.75–2.00 percent. Justification for the rate cuts comes in three parts: first, slower global growth and trade policy uncertainty; second, risk management to preempt an incipient slowdown in domestic growth; and third, muted inflation. Notably, this is the first time the Federal Reserve has responded to global economic disruptions in such an explicit fashion. We believe the Fed's accommodative monetary policy will likely be successful in preempting the risk of a more severe slowdown.

Within the FOMC, there lacked broad consensus in both decisions to cut rates. In both meetings, two dissenting members voted to keep rates unchanged, citing strong incoming data. At the July FOMC meeting, a few other participants indicated preference for aggressive cuts to bring the persistently low inflation rate back to the Fed's 2 percent symmetric target. At the September FOMC, this preference translated to a third dissenting vote.

Investors nevertheless expect a dovish policy stance going forward. As of the writing of this forecast, the futures market is pricing in about a 75 percent probability of at least one more cut by January 2020.

The statutory "dual mandate" of the Federal Reserve requires a balanced approach in promoting maximum employment and price stability. The labor market remains strong but shows signs of slowing. The headline unemployment rate registered 3.7 percent in August 2019, up slightly from 3.6 percent in April, but still extremely low by historical standards. The labor market participation rate for both males and females has stayed roughly unchanged at 63 percent so far in 2019. Average hourly earnings growth for all private nonfarm payroll workers stood at a strong 3.2 percent year-over-year. August gains in total nonfarm payrolls, which included the temporary hiring of 25,000 Census workers, softened slightly to 130,000 jobs. Payroll job gains have averaged 144,500 per month so far in the third quarter of 2019, as

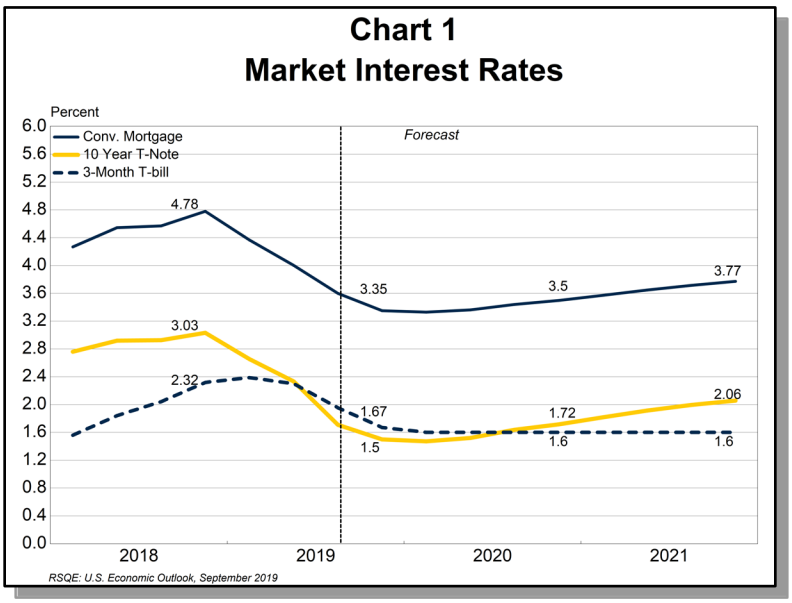
compared to 174,000 and 152,000 in the first and second quarters. Overall, the readings from the labor market remain solid, but they clearly are slowing from their fiscal stimulus-led pace in 2018.

On a year-over-year basis, inflation continues to undershoot the Fed's 2 percent target. The latest reading of the personal consumption expenditures (PCE) deflator inflation, the Fed's preferred measure of inflation, remained muted at 1.4 percent year-over-year in July. Inflation expectations continue to be low as evidenced by market-based measures. The 5-year breakeven inflation rate implied by 5-year Treasury Inflation-Protected Securities decreased to 1.4 percent in August from 1.8 percent in April. Consumers' expected inflation over the next five years stayed at 2.6 percent per year according to the latest Survey of Consumers by the University of Michigan. However, as noted by dissenting members of the FOMC, inflation seems to be rising by other measures. On an annualized basis, monthly core PCE inflation has averaged 2.3 percent over the past four months. The Fed's task, however, is not to react to temporary inflation spikes, but to try to steer the underlying inflation trend. It is a bit early to say whether the recent run-up in core inflation is a temporary phenomenon, but if it persists beyond the escalation in trade tensions, market participants would be wise to revise their fed funds rate projections upward.

Despite recent rate cuts, President Trump has voiced open dissatisfaction over the lack of more aggressive cuts. It is a constant challenge for the Federal Reserve to conduct monetary policy independently of political influence. Under the Trump administration, the Federal Reserve faces increasing trade-offs between conducting optimal monetary policy and preempting political action that could threaten its long-term independence. Although we continue to expect the Fed's policies to remain largely independent of political influence, political risks have become an inevitably important factor in the Fed's policy-making as the trade policy uncertainty has slowed down global growth, which in turn has started to weigh on domestic spending.

The baseline forecast in this report assumes another 25-bps cut by the end of 2019. The persistently muted inflation, cooling momentum in the labor market, and prolonged trade uncertainties will likely prompt the Federal Reserve to be proactive in its monetary policy.

Chart 1 shows our projections for selected key interest rates. We project the 3-month Treasury bill rate to follow the federal funds rate, falling to 1.7 percent at the end of 2019 and remaining around 1.6 percent in 2020 and 2021. We project the 10-year Treasury bill rate to end 2019 around 1.5 percent before rising steadily to 1.7 percent at the end of 2020 and 2.1 percent at the end of 2021. We project the 30-year conventional fixed-rate mortgage rate to fall to 3.4 percent at the end of 2019 before rising to 3.5 percent and 3.8 percent at the ends of 2020 and 2021, respectively.



Fiscal Policy

Predictably, there has been little fiscal action since the return of a divided Congress in January 2019. Fiscal 2020 budget negotiations got a boost this summer with the passage of the Bipartisan Budget Act of 2019 (BBA'19). By lifting federal discretionary spending caps for fiscal 2020 and 2021, this legislation effectively ended the era when the Budget Control Act of 2011 had a major impact on the federal fiscal trajectory (two years ahead of schedule). While the fiscal 2020–21 spending cap increases of about 320 billion dollars combined look impressive relative to previous law, the increase relative to fiscal 2019 is quite mild. If the BBA'19 spending levels are appropriated, they would only boost discretionary spending by about 40 billion dollars on top of fiscal 2019 budget figures.

The work on appropriations has been slow, and it does not look likely that Congress will pass the full fiscal 2020 budget before the start of the fiscal year. While the House passed its versions for the majority of appropriations bills even before the BBA'19 signing, the Senate is barely getting going. As of mid-September, only two appropriations bills have made it through the Senate committee stage. As a result, a short-term continuing resolution will be needed.

Funding for the border wall—the issue that led to the recent partial federal government shutdown—is likely to reemerge as a point of contention, as the bills that passed the House did not appropriate any funds for it, while Senate appropriations bills likely will. That said, we think that another shutdown is unlikely.

A debt limit suspension through August 2021 was also included in the BBA'19, likely postponing the next potential debt ceiling showdown until fiscal 2022 at the soonest.

We expect that defense spending will grow faster than the budget caps in the coming years, given the sizeable disconnect between NIPA defense spending and Department of Defense (DOD) budget outlays that developed over the past year. While the monthly Treasury statement recorded a 13-percent average year-over-year growth in quarterly DOD outlays between 2018q2 and 2019q1, the corresponding NIPA nominal spending only grew by an average of 7 percent. The excess budget outlays will likely translate to higher NIPA spending later on.

In May, the Trump administration announced a second round of subsidies to compensate farmers for losses due to the ongoing trade war with China. The United States Department of Agriculture (USDA) began distributing 16 billion dollars in funds in early August. The Administration is utilizing the Depression-era Commodity Credit Corporation (CCC) to bypass Congressional approval for subsidy funds. The CCC program, however, is subject to a 30 billion dollar borrowing limit, which is projected to be reached this fall. Hence, further farm subsidies will require Congressional approval. This issue is likely to become another obstacle in the fiscal 2020 budget process.

Regardless of whether the economic incidence of China tariffs falls on consumers or producers, the Treasury has been collecting some extra revenue. During 2018q4–2019q2, customs duties ran about 30 billion dollars at an annual rate higher than the pre–trade war trend. Recent tariff escalation (despite the partial de-escalation that followed) will likely result in somewhat higher tariff revenues in the near term.

The ongoing trade war has further implications for the budget. Both long- and short-term interest rates came down sharply, with widespread expectations of further rate cuts by the Fed as the central bank tries to smooth the fallout from the trade confrontation. As a result, the federal government's interest payments are likely to be quite a bit lower than previously forecast. As an illustration, the Congressional

Budget Office's August update to its January 2019 Budget and Economic Outlook lowered net interest expense for fiscal 2019–21 by about 180 billion dollars (although that also includes the effects of lower inflation projections).

The Trump Administration is considering further tax cuts, this time bypassing Congress and using rulemaking and executive action. One of the more potent proposals being floated is allowing inflation indexation of asset values for capital gains calculation. Such a move would lower revenues by about 10 billion dollars per year according to the Penn Wharton Budget Model.[2] We think that such action is unlikely before the 2020 election.

Table 1 contains fiscal year data and projections for the federal budget on a NIPA basis from 2018 to 2021. Nominal current receipts declined by 0.4 percent in 2018 because of lower personal and corporate tax rates in the Tax Cuts and Jobs Act (TCJA) of 2017. In the post-TCJA era, federal receipts grow by 2.9 percent in 2019, 5.2 percent in 2020, and 4.6 percent in 2021. As a percentage of nominal GDP, federal receipts stepped down from 18.2 percent of GDP in 2017 to 17.2 percent in 2018 owing to lower tax rates. Looking ahead, federal receipts remain steady at around 17.0–17.4 percent of GDP over 2019–21.

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

		FY Forecast		
	2018	2019	2020	2021
Current receipts	3500.8	3603.6	3790.9	3963.9
% change	-0.4	2.9	5.2	4.6
Current expenditures	4445.5	4733.4	4932.3	5128.8
% change	5.6	6.5	4.2	4.0
Consumption	1041.6	1100.0	1143.3	1171.0
% change	5.8	5.6	3.9	2.4
Transfer payments	2816.9	2983.5	3120.7	3249.2
% change	4.2	5.9	4.6	4.1
Surplus (+) or deficit (-)	-944.8	-1129.8	-1141.4	-1164.9
Percent of GDP	-4.6	-5.3	-5.2	-5.1

RSQE: U.S. Economic Outlook, September 2019

Generous defense and non-defense discretionary budget caps in the Bipartisan Budget Act of 2018 drove the acceleration in growth of nominal federal consumption expenditures in 2018–19. Growth of this budget category moderates in 2020–21, slowing to 3.9 and 2.4 percent in those years, respectively.

[2] John Ricco, "Indexing Capital Gains to Inflation," March 23, 2018, https://budgetmodel.wharton.upenn.edu/issues/2018/3/23/indexing-capital-gains-to-inflation.

An expanded child tax credit supported growth of nominal current transfer receipts in 2019. Transfer payment growth moderates to 4.6 percent in 2020 and 4.1 percent in 2021. As expenditures outpace revenues, the federal budget deficit deteriorates from 4.6 percent of GDP in 2018 to 5.3 percent in 2019, but then edges down to 5.1 percent of GDP in 2021. The federal debt held by the public grows from 66 percent of GDP in 2019q2 to 72 percent in 2021q4.

The Housing Market

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

We follow several house price indices, of which our preferred measure is the seasonally adjusted national S&P CoreLogic Case-Shiller Home Price Index. Year-over-year growth of this index has decelerated from 6.5 percent in March 2018 to 3.2 percent in the most recent reading in June 2019. The Federal Housing Finance Agency's monthly purchase-only house price index has decelerated from 7.2 percent year-over-year to 4.8 percent over the same period. More recent data is available for the CoreLogic Home Price Index, which had also steadily decelerated from year-over-year growth of 5.9 percent in April 2018 to 2.8 percent in June 2019. The most recent reading in July, however, shows growth accelerating to 3.1 percent.

Mortgage rates reached a multiyear peak of 4.9 percent in November 2018. Since then, the monthly average mortgage rate has declined steadily, with the early September reading around 3.5 percent. Redfin's measure of seasonally adjusted months' supply of existing homes for sale currently stands at 3.2 months, while the National Association of Realtors' measure stands at 3.9 months, both relatively low levels. The median sales price of existing single-family homes for July is up 4.5 percent relative to year-ago levels. Some boost to the housing sector is likely to come from declining interest rates and tight inventory.

In the market for new homes, the 6-month moving average of the months' supply of new single-family homes has been trending down in 2019, with the latest reading of 6.1 months in July. Tighter inventory, however, has not translated into higher median sales prices relative to year-ago levels as home

builders focus on homes priced under 300,000 dollars. Total housing starts grew at about 15 percent annualized pace in 2019q2, mostly due to an almost 90 percent annualized increase in multi-family starts. Multi-family starts extended their pattern of volatile month-to-month readings in July–August. Single-family starts have been rising in recent months, shaking off the slowdown experienced in the second half of 2018.

Increased affordability of houses and interest from prospective buyers provide some optimism. The National Association of Realtor's Housing Affordability Index compares the fixed-rate mortgage payment on a median priced home to the median household income. In March, the year-over-year growth in this index turned positive (indicating better affordability) for the first time in two years. Improvement in the index has accelerated as mortgage rates have fallen, with the July reading clocking in a hefty 13.6 percent improvement in affordability. The National Association of Home Builders' Traffic of Prospective Buyers of New Homes Index has also been improving in 2019. Fannie Mae's Home Purchase Sentiment Index is at its highest level since the survey began in 2011.

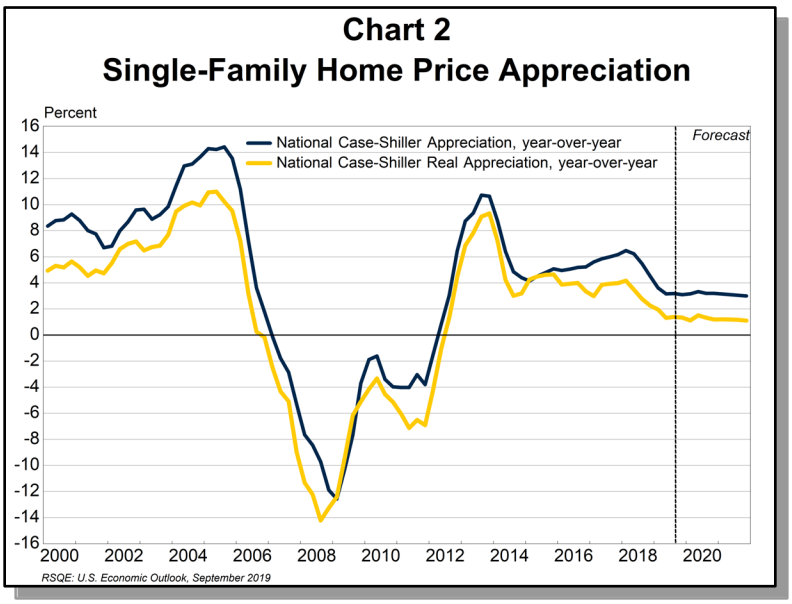


Chart 2 shows the historical and forecast paths of year-over-year home price appreciation as measured by the seasonally adjusted Case-Shiller National Home Price Index, in both nominal and real terms. We expect home price appreciation to decelerate slightly over our forecast horizon. Nominal 12-month house prices appreciation decelerates by one-tenth of a percentage point each year, starting from 3.3 percent in 2019 and ending at 3.1 percent in 2021. Real year-over-year appreciation decelerates from 1.5 percent in 2019 to 1.2 percent in 2021.

Oil Prices

Oil prices had been relatively stable for several months before the September 14 attack on Saudi Arabia's Abqaiq oil processing facility. The medium- and long-term fallout from the attack remains unclear as of the writing of this report. This forecast assumes that the damage will be repaired quickly, with Saudi Arabian and other national oil reserves filling the temporary gap in the market.

Between June and mid-September, the price of a barrel of West Texas Intermediate (WTI) crude averaged around 55–56 dollars, about 13 percent below the same period in 2018. Despite this stability, there was no shortage of potentially market-moving developments; they simply worked in opposite directions. Early in May 2019, the Trump Administration eliminated waivers that had allowed countries such as India and China to continue buying Iranian oil without the threat of retaliation from the United States. There were several tanker attacks over the past months in addition to the more recent drone attack on the Saudi facility. Also quite recently, Iran announced a decision to stop observing the limits set by the 2015 deal on its nuclear research and development. China has restarted its purchases of Iranian oil and announced a multi-year strategic partnership, pledging to invest 280 billion dollars in developing Iran's oil, gas, and petrochemicals sectors.

Oil's relative price stability came amid downward revisions to global growth projections, while the OPEC+ (the Organization of the Petroleum Exporting Countries plus several large oil producers not part of the cartel) group’s compliance with negotiated production targets improved, largely because of cuts by Russia and Saudi Arabia.

The Energy Information Administration (EIA) projected oil prices to hold steady around 56 dollars per barrel of WTI through 2020 in its latest short-term energy outlook (STEO). This broad stability is underpinned by a projection for a roughly balanced global oil market, with supply increases only marginally outpacing demand growth.

Domestically, oil production is likely still growing, but there are signs of stress. While the EIA's weekly petroleum status report's model-based estimates suggest that domestic oil production reached 12.4 million barrels per day (bpd) in August, hard monthly data available through June 2019 shows production stalled at around 12.1 million bpd in April–June. In every month of 2019, the price of WTI was

below that of a year prior. Responding to weak oil prices, new oil exploration activity has lagged. The U.S. rotary rig count compiled by Baker Hughes has been on a downward slide for most of 2019. As of mid-September, the rig count sits 16 percent lower than a year ago. According to the August 2019 EIA drilling productivity report, new-well productivity improvements appear to have decelerated in most formations, except for the Permian basin. Hence, with rig counts falling, near-term production increases hinge on continued new-well productivity improvements in the Permian basin. With oil prices stuck in the mid-50-dollar range prior to the recent attack in Saudi Arabia, and signs of financial stress building, near-term production increases may be muted.

The spread between Brent and WTI oil price benchmarks has shrunk to under 6 dollars in recent weeks. Two new pipelines connecting the Permian basin and the Gulf of Mexico commenced operations in early August and probably contributed to the declining spread. Despite two additional pipelines being scheduled to open this winter, we do not expect the spread to shrink much further. New bottlenecks are likely to emerge. The U.S. Gulf Coast currently lacks both sufficient capacity to refine the Permian oil and the infrastructure to export the surging volumes. New exporting infrastructure is in the works, but to keep exports profitable the spread will likely have to stay around 5–6 dollars per barrel.

According to the latest STEO report, the EIA expects the United States to become a net exporter of crude oil and products on a barrel basis in a few short months. In our forecast, we work with real 2012 dollar value of net petroleum and product exports, which have not been improving as quickly as the EIA barrel data. As a result, our forecast of real net exports of oil and products turns positive only by the end of our forecast window.

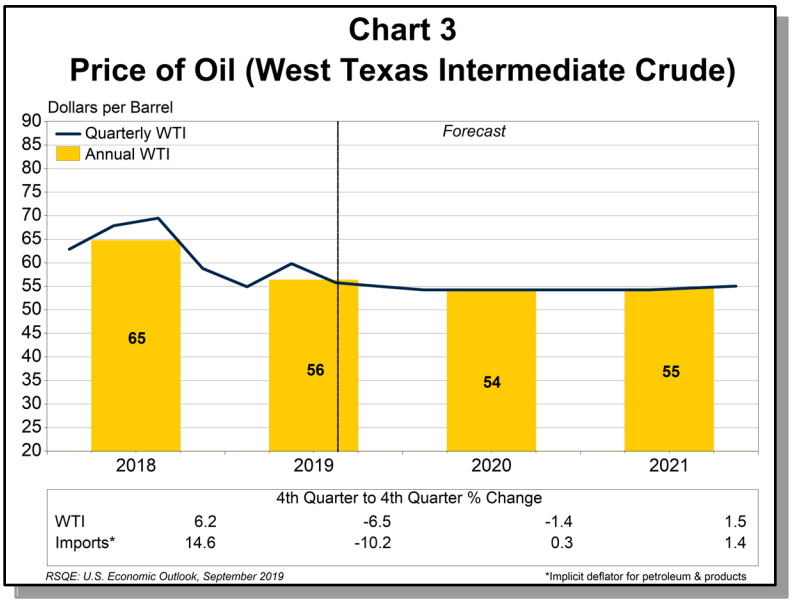


Chart 3 depicts our forecast for WTI prices through 2021. The solid line illustrates the quarterly path, while the bars represent annual averages. We expect WTI prices to remain stable during the forecast, as increases in domestic oil production offset declines in OPEC oil supply.

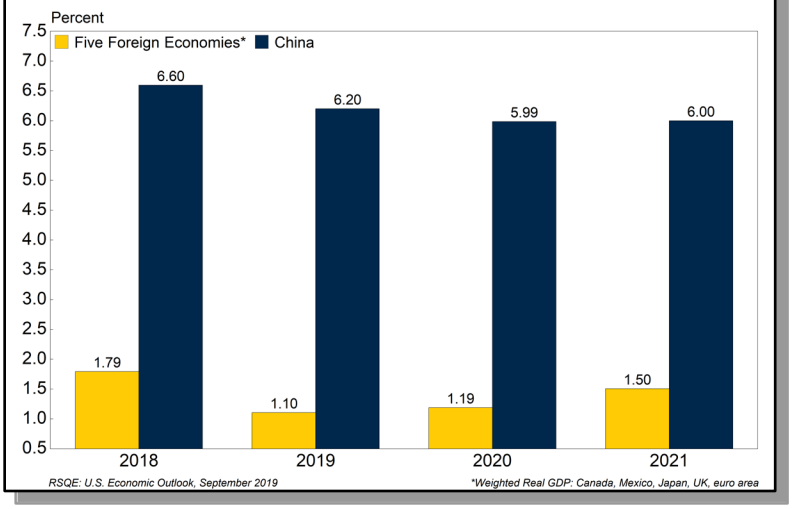
We show our forecast for the q4-over-q4 percentage change in the price deflator for imported oil and the price of WTI at the bottom of Chart 3. We show this price deflator because it is an important driver for gasoline prices for domestic consumers. We project the import price deflator to lag behind the WTI benchmark in 2019–2020, as the narrowing of the Brent–WTI spread holds imported oil prices down relative to WTI. In 2021, import price deflator follows WTI closely.

Rest-of-World Growth

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

The Euro Area economy is projected to grow by 1.1 percent in 2019, 1.2 percent in 2020, and 1.5 percent in 2021. The economic news in Europe has been mixed. Germany has faced weaker-than-expected external demand, which has also weighed on investment. In Italy, the uncertain fiscal outlook has taken a toll on investment and domestic demand, and political uncertainty has risen following the dissolution of the government coalition. Fiscal measures in France are expected to support growth, and the negative effects of the street protests appear to be dissipating. Spain has seen strong investment but slow import growth, boosting its GDP.

Chart 4
Foreign GDP Growth Rates



The Japanese economy is projected to grow by 1.1 percent in 2019, 0.3 percent in 2020, and 0.8 percent in 2021. The strong first-quarter GDP release reflected inventory accumulation and a large contribution from net exports, owing to a sharp fall in imports. Fiscal measures are expected to mitigate

the growth effects of the forthcoming October 2019 increase in the consumption tax rate, but we anticipate a temporary slowdown in 2020.

The United Kingdom's economy is projected to grow by 1.2 percent in 2019 and 1.6 percent in both 2020 and 2021. The threat of a no-deal Brexit has diminished as 21 members of the Conservative Party defected to vote with the opposition on September 5. Prime Minister Boris Johnson now heads a minority government. Parliament voted to block a no-deal Brexit if the United Kingdom fails to reach an agreement with the European Union in October 2019, potentially delaying Brexit to January 2020 or beyond. The prolonged uncertainty surrounding the Brexit outcome will continue to cast a shadow on the country's economic outlook. Stronger-than-anticipated first quarter output this year was boosted by pre-Brexit inventory accumulation and stockpiling. This is likely to be partially offset by payback over the remainder of the year.

Canadian economic output is projected to grow by 1.6 percent in 2019, 1.8 percent in 2020, and 1.7 percent in 2021. In Canada, strong growth in the second quarter reflected continued strength in the labor market and strong exports, driven by a sharp rebound in shipments of crude oil and transportation equipment.

Mexican economic output is projected to grow by 0.5 percent in 2019, 1.4 percent in 2020, and 2 percent in 2021. Mexican investment has remained weak and private consumption has slowed, reflecting policy uncertainty, weakening confidence, and rising borrowing costs, which could climb further following the recent sovereign rating downgrade by Fitch on the basis of the trade tensions with the United States and high leverage of the state-owned oil company Pemex.

The five-economy trade-weighted GDP growth rate is projected to register 1.1 percent in 2019, 1.2 percent in 2020, and 1.5 percent in 2021.

Economic output in China is projected to grow by 6.2 percent per year in 2019 and close to 6 percent per year in 2020 and 2021. The Chinese economy continues to experience deceleration as trade tensions with the United States persist. In the latest data released by the Chinese Customs, August exports dropped unexpectedly, registering a 1 percent decrease year-on-year. Investors had anticipated a surge

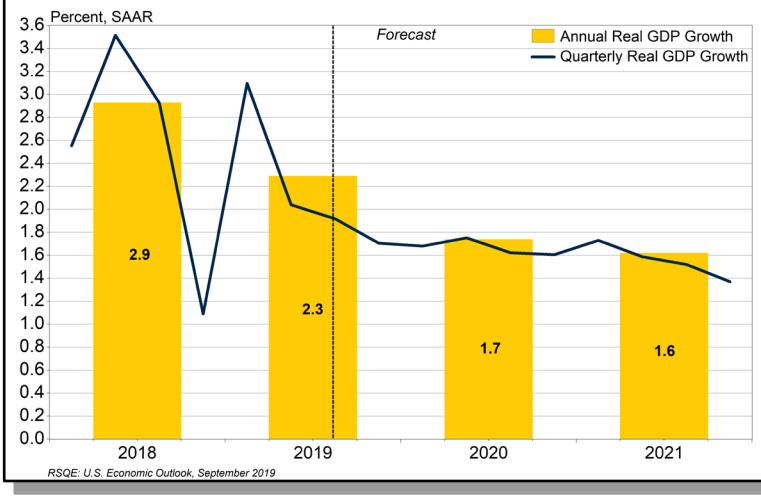
in August exports driven by inventory accumulation before the additional tariffs announced by the Trump administration. While exports to most trading partners improved, including a 25 percent year-over-year growth to Vietnam as firms re-routed their goods in response to the trade war, exports to the United States dropped by 16 percent year-over-year. Imports continued to contract for the fourth consecutive month, and imports from the United States dropped by 22.3 percent year-over-year. The downward pressure on growth from the trade tensions has been partially mitigated by a new round of monetary easing. The People's Bank of China, the Chinese central bank, cut the reserve requirement ratio by 50 basis points in mid-September. Despite the central bank's statement that it will maintain its "prudent" policy stance, markets expect further easing through lower loan rates in late September.

Next, we discuss our forecast for 2019–21.

The Forecast for 2019–2021

Real GDP grew by 2.0 percent at a seasonally adjusted annual rate in the second quarter of 2019. Business fixed investment, residential investment, and exports all declined. Recent data suggest softening is in the cards in the near term. In August, the seasonally adjusted ISM new orders index for manufacturing, at 47.2, was on par with levels seen only once in the past ten years. The new export orders index for nonmanufacturing has been sliding over the past three months and the August reading of the seasonally adjusted index is barely in expansionary territory. Headwinds from the trade war, waning fiscal stimulus, and the general slowdown of global growth dampen our forecast path for real GDP going forward. We expect the Fed to cut interest rates by 75 bps in 2019. In the past twenty years, the Fed has cut interest rates by 75 bps or more in a single year only three months before the beginning of the 2001 and the 2007–08 recessions. This time, however, we expect the Fed's preemptive measures to counteract the headwinds and contain the fallout to weak growth, heading off any potential slide into recession.

Chart 5
Quarterly GDP Growth Rates



RSQE: U.S. Economic Outlook, September 2019

- Real government spending and consumption each grew by 4.5–4.7 percent at an annual rate in 2019q2 and contributed to the 2.0 percent growth in real GDP growth.
- Annual real GDP growth decelerates from 2.3 percent in 2019 to 1.7 percent in 2020 as weak net exports as well as nonresidential and residential investment dampen growth.
- GDP growth decelerates to 1.6 percent in 2021 as imports from China are replaced with imports from other countries, undoing the tariffs' temporary boost to net exports.
- The resilience of consumption growth supports the economy over our forecast horizon.

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

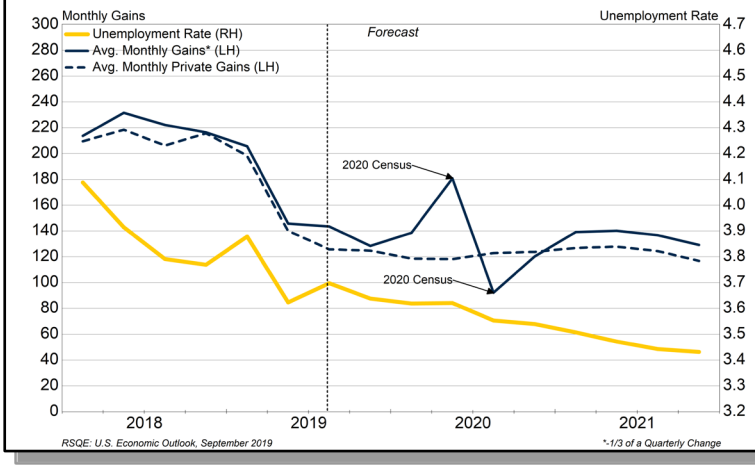
	'19H1	'19Q3	'19Q4	'20	'21
Real GDP (% change, AR)	2.6	1.9	1.7	1.7	1.6
Contributions to real GDP growth					
Final sales to domestic purchasers	2.8	2.4	2.1	1.8	2.1
Consumption	2.0	2.3	1.7	1.3	1.5
Nonresidential fixed investment	0.3	0.1	0.0	0.3	0.4
Residential investment	-0.1	0.0	0.1	0.1	0.0
Government purchases	0.6	0.0	0.2	0.2	0.1
Net exports	0.0	-0.4	-0.1	-0.2	-0.5
Inventory investment	-0.2	-0.1	-0.3	-0.0	-0.0

RSQE: U.S. Economic Outlook, September 2019

- Final sales to domestic purchasers decelerate from 2.4 percent in 2019q3 to 1.8 percent in 2020. As lower interest rates filter through the economy, the contribution from this category rebounds partially to 2.1 percent in 2021.
- Nonresidential investment makes a negligible contribution to growth in the second half of 2019. In 2020–21, growth in intellectual property investment and information processing equipment and software helps raise the contribution of business investment.
- Residential investment and government purchases provide small positive boosts to GDP in 2020–21. State and local government spending provides most of the government sector contribution in 2021.
- Net exports are a drag on growth throughout our forecast.

The Bureau of Labor Statistics gets a more accurate establishment count every March, then announces a preliminary revision in late summer and re-benchmarks the headline payroll employment series to better align with this count the following February. The upcoming benchmark revision will likely reduce the job count by about 500,000, which will lower past payroll job gains between April 2018 and March 2019. A rough calculation suggests that the upcoming revision will lower the 2018 average monthly gain from 223,000 to about 190,000 jobs per month. However, the recent job gains deceleration will still look significant even relative to that revised level.

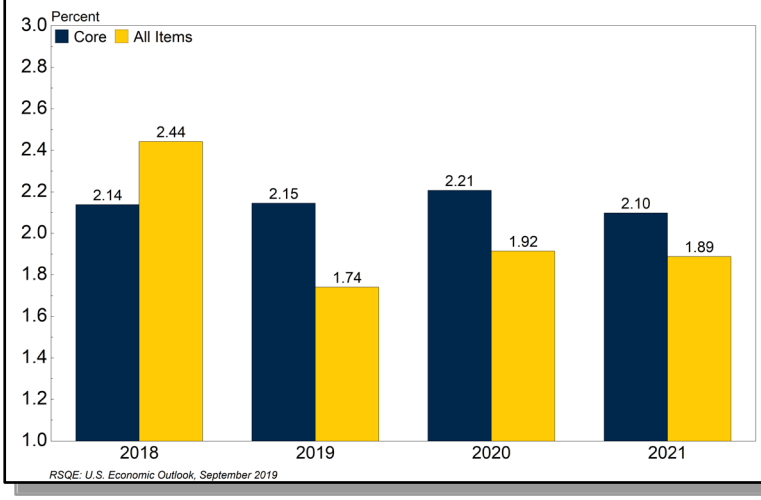
Chart 6
Nonfarm Payroll Employment Gains and Unemployment Rate



- We expect gains in the monthly private nonfarm payrolls to average roughly 125,000 in 2019q4. The Fed's upcoming rate cuts are expected to support job gains around that level in 2020–21.
- Total payroll job gains slightly outpace private gains as government adds jobs slowly, except for 2020 Census jobs in 2020q2 and the corresponding drawdown in 2020q3.
- The unemployment rate remains flat at around 3.7 percent through early 2020 and then inches down to 3.4 percent in 2021q4 as the Fed's monetary easing transmits to the real economy with a lag.
- The labor force participation rate remains steady at 63 percent throughout 2019–21.

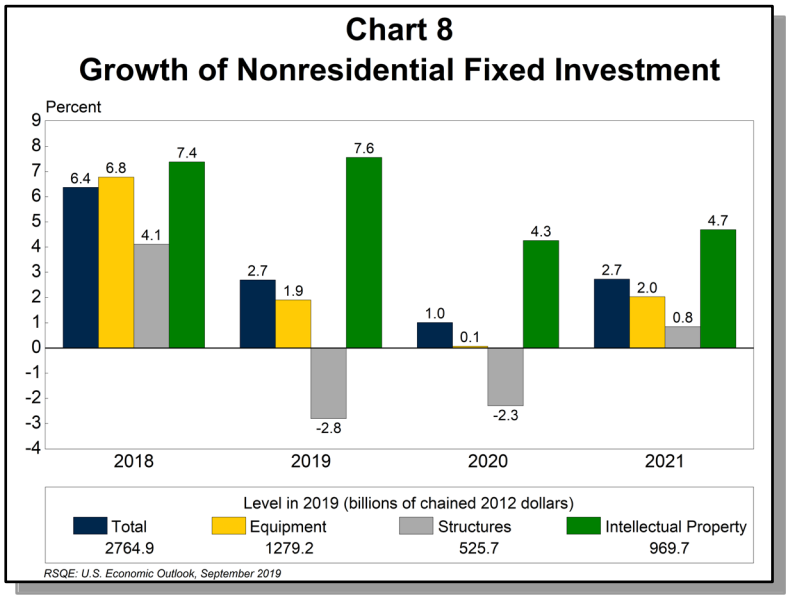
Federal Reserve Chair Powell stated in August that "Low inflation seems to be the problem of this era, not high inflation." PCE deflator inflation has stayed between 1.3 and 1.5 percent year-over-year over the past six months, while core PCE inflation has remained between 1.5 and 1.6 percent. CPI inflation rates typically run ahead of PCE inflation rates. The core CPI inflation rate ticked up from 2 percent in May to 2.4 percent in August, the highest monthly reading since October 2008. The main factors for the increase in inflation over the past three months have been increases in the indexes for apparel and hospital services. It is too early to tell if the era of low inflation is ending, however.

Chart 7
Consumer Price Inflation (CPI-U)



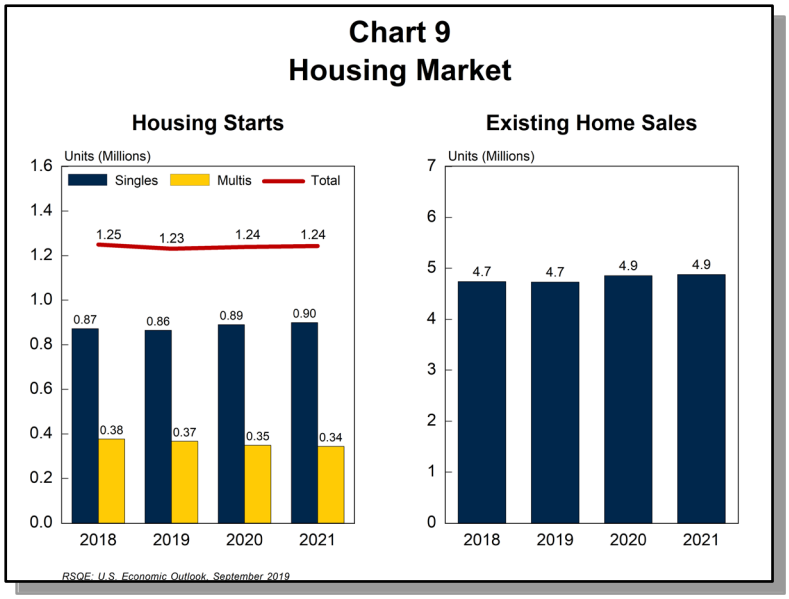
- Core CPI inflation moves sideways and remains around 2.1–2.2 percent over our forecast horizon.
- Year-over-year energy price declines in 2019 dampen the all-item inflation rate from 2.4 percent in 2018 to 1.7 percent in 2019.
- Slightly higher food prices in 2020–21 help raise growth in the all-item index to 1.9 percent.
- In a break from the 2017–18 pattern, we expect headline inflation to run behind core in 2019–21, largely because of flat oil price projections.

Worries about a recession in the domestic economy and geopolitical factors are weighing down business fixed investment. Monthly growth in the nominal value of shipments of nondefense capital goods excluding aircraft, often used as a proxy for business investment, was flat in June and fell by 0.6 percent in July at a seasonally adjusted rate. New orders have remained low as well; the 12-month moving average has mostly moved sideways so far in 2019. Weak shipments and orders data suggest that investment spending is likely to remain muted in the near-term.



- The trade war with China dampens equipment investment in the second half of 2019 and into 2020. Lower interest rates help this category rebound in 2021.
- Lower oil prices dampen investment in mining exploration, shafts and wells, resulting in a 2.8 percent decline in investment in structures in 2019 and a further decline of 2.3 percent in 2020. As oil prices edge up in the second half of 2021, investment in structures grows by 0.8 percent in 2021.
- Growth in intellectual property investment of 7.6 percent in 2019, 4.3 percent in 2020, and 4.7 percent in 2021 helps counteract the weakness of investment in structures.
- Total investment grows by 2.7 percent in 2019, retreats to 1 percent in 2020, and recovers to 2.7 percent in 2021.

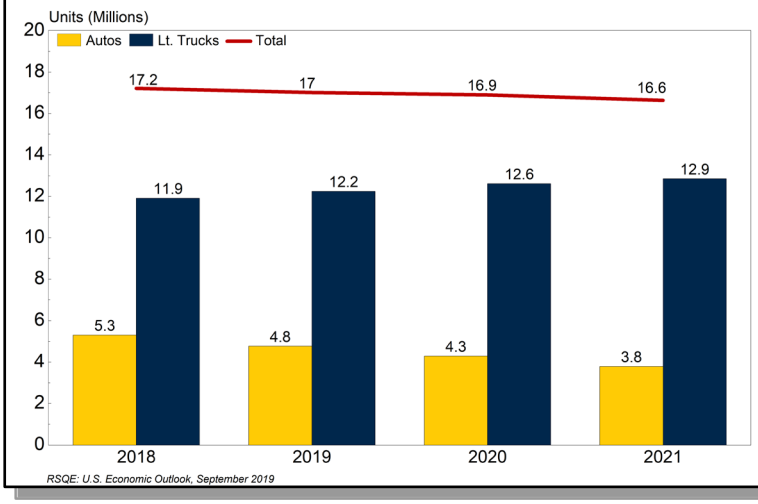
We expect the housing market to soften slightly in 2019, largely reflecting a sharp drop-off in housing activity late in 2018 and a tepid recovery throughout the year. As mortgage rates decline and household formation continues to increase, the housing market regains some lost ground in 2020–21. As an early indication that the effects of lower rates might have begun to kick in, single-family housing permits have increased steadily since May. Also, home builders report that foot traffic from prospective buyers has been trending up since December 2018.



- Single-family housing starts tick down to 860,000 in 2019. As mortgage rates decline, housing starts increase to 890,000 in 2020 and 900,000 in 2021.
- Multi-family housing starts edge down to 370,000 units in 2019, with further declines of 20,000 units in 2020 and 10,000 in 2021.
- Total housing starts retreat to 1.23 million units in 2019, and recover slowly in 2020–21.
- Existing home sales remain flat with 2018 at 4.7 million units in 2019, and they then tick up to 4.9 million units in each of 2020 and 2021.

The government shutdown that ended in early 2019 delayed the release of several 2020 model year vehicles because the EPA was unable to finish its emissions testing. We hope the full-scale roll out of these models this fall will reenergize sales to retail consumers, which have remained relatively flat this year. As of the writing of this forecast, GM workers continue their strike. GM dealers have accumulated 76 days' worth of truck sales in their inventory and will be able to satisfy demand for the near future. If the strike lasts more than a couple of months then it could lower the overall sales pace.

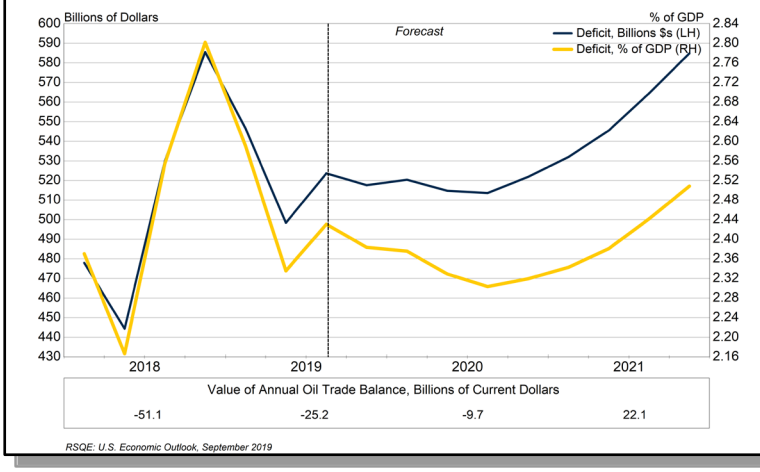
Chart 10
Light Vehicle Sales



- Light vehicle sales registered 17.2 million units in 2018. So far this year sales have averaged 16.9 million units at an annual rate.
- We expect light vehicle sales to finish the year at 17 million units. Our forecast calls for sales to drop by 111,000 units in 2020 and another 260,000 units in 2021.
- We predict automobile sales will decline by approximately 500,000 units in each year of the forecast. As Ford and GM largely abandon cars, we think automobiles will make up only 23 percent of the market by 2021.
- Despite falling vehicle sales, light truck sales continue to grow throughout the forecast, reaching 12.9 million units sold in 2021.

Volatility in the current account balance has risen significantly in 2019 as rounds of trade talks with China oscillate between escalating tariffs and cease-fires. Exports experienced a 1.8 percent year-over-year growth in the first quarter, which sharply reversed to a 1.6 percent contraction in the second quarter, driven by a drop in exports to China and weak growth abroad. Swings in the trade deficit were magnified by net factor payments, which grew by 60 billion dollars in 2019q2, more than covering the current account improvement. We project the value of the dollar to appreciate moderately in 2019, as investors seek safety in the face of rising global economic uncertainty.

Chart 11
Current Account Deficit (NIPA Basis) and Oil Trade Balance



- We expect the current account deficit to linger at around 520 billion dollars in 2019–2020 as effects of the trade tensions persist. The current account deficit then rises steadily in 2021 as the trade situation begins to stabilize.
- The current account deficit remains stable as a share of GDP at 2.3 percent in 2019–2020 and rises to reach 2.5 percent at the end of 2021.
- We project the oil trade deficit to shrink to 25.2 billion dollars in 2019 and turn into a surplus of 22 billion dollars in 2021.

Risks to the Forecast

When forecasting, we must rely on many volatile variables that have a wide spectrum of outcomes. We discuss the risks we consider to be the largest to our forecast below.

Monetary policy moving forward can be seen as a risk for two key reasons. First, the Fed's description of its recent actions made more direct reference to the global economic situation than has been typical in the past. Secondly, the presidential election is next year may lead to increased political pressure on the Fed. President Trump has been unusually vocal regarding Fed policy, and it would be unsurprising to see him turn up the pressure as the election moves closer. Both of these factors could lead to a different monetary path than the one we projected in our baseline forecast.

Because so many different factors can influence the price of oil, it will always remain a key risk to the forecast. OPEC+ is still trying to increase oil prices by reducing its output. Venezuelan oil production has continued to fall since President Trump in early August signed the authorization of sanctions against anyone who is caught dealing with the Maduro government. The recent attack on Saudi Arabia's Abqaiq oil processing facility illustrates the real danger that military hostilities could meaningfully disrupt oil supplies. There had been no large oil production disruptions in recent years, and the markets could have become complacent and underpriced political stability risks. A repricing of these risks could lift oil prices significantly over our projected path, with considerable implications for the trajectory of the U.S. oil industry.

The ongoing international trade tensions present the largest risk to our forecast. President Trump recently announced that he will delay increasing tariffs on 250 billion dollars' worth of Chinese goods from October 1 to October 15. His announcement came in response to Beijing's willingness to exempt 16 different American products from additional tariffs. While this de-escalation is welcome news, both parties have repeatedly increased tariffs on each other's goods since the trade war began last year. It is hard to believe the upcoming round of negotiations in October will resolve all of the tensions, but we remain hopeful that it will lead to more fruitful negotiations. In May 2019, the Trump administration decided to postpone further Section 232 tariffs on autos for six months, until November 2019. With that date rapidly

approaching, it is unclear if the administration has had a change of heart regarding their eventual imposition.

Government funding talks have hit an impasse as Congress continues to discuss spending allocations for fiscal 2020. Some Democrats currently object to top-line figures because they believe Republicans are adding additional money to the Department of Homeland Security bill, which funds Immigration and Customs Enforcement. The path forward seems bumpy, but we anticipate that Congress will pass a continuing resolution by the end of September, which will fund the government through the first few weeks of November. Another government shutdown is not in our baseline forecast, but could be looming over the horizon.

We consider the balance of risks to be skewed to the downside.

Constant Adjustments in the RSQE Forecast for 2019–2021

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

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

PGFND	Implicit deflator, federal government consumption expenditures and gross investment, nondefense; 2012=100.
PGI	Implicit deflator, government gross investment; 2012=100.
PGSL	Implicit deflator, state and local government purchases of goods and services; 2012=100.
PINC	Implicit price deflator, business fixed investment, non-residential structures; 2012=100.
PIPDIE	Implicit price deflator, nonresidential fixed investment, industrial equipment; 2012=100
PIPDIP	Implicit price deflator, nonresidential fixed investment, information processing equipment and software; 2012=100.
PIPDOE	Implicit price deflator, nonresidential fixed investment, equipment excluding information processing equipment, industrial equipment, new cars, and new trucks; 2012=100.
PIRCM	Implicit price deflator, residential fixed investment: multi-family structures; 2012=100.
PIRCOS	Implicit price deflator, residential fixed investment: other structures; 2012=100.
PMGOIL	Implicit price deflator, imports of petroleum and products; 2012=100.
POIL	Producer price index for crude petroleum; 1982=100, N.S.A.
PPI	Producer price index for finished goods; 1982=100, S.A.
PPNF	Private nonfarm GDP implicit deflator, 2012=100.
PXGNOIL	Implicit price deflator, exports of nonpetroleum goods; 2012=100.
PXGOIL	Implicit price deflator, exports of petroleum and products; 2012=100.
RAAA	Aaa industrial bond yield, percent.
RBAA	Baa corporate bond yield, percent
RCP	3-month nonfinancial commercial paper rate, percent.
RG05	Yield on 5-year U.S. government taxable securities, percent.
RG10	Yield on 10-year U.S. government taxable securities, percent.
RMORT	30-year conventional mortgage rate, percent.
RRG05	Yield on 5-year Treasury inflation protected securities, percent.
RTB	3-month Treasury bill rate, daily average of secondary market yield; percent.
RVEH48	Interest rate on 48-month new car loans at commercial banks, percent.
SERVE12	Services component of real GDP, billions of chained (2012) dollars.
SINVAD12	Four times the stock of business inventories, new domestic cars; billions of chained (2012) dollars, end of quarter.
SINVAF12	Four times the stock of business inventories, new foreign cars; billions of chained (2012) dollars, end of quarter.
SINVT12	Four times the stock of business inventories, new trucks; billions of chained (2012) dollars, end of quarter.
TCF	Corporate profits tax accruals, federal; billions of current dollars.
TIBF	Indirect business tax and nontax accruals, federal; billions of current dollars.
TIBSL	Indirect business tax and nontax accruals, state and local; billions of current dollars.
TRKH	Unit retail sales of new heavy (over 14,000 lbs. gross vehicle weight) trucks; thousands of units, SAAR.
TRKLD	Unit retail sales of new light (14,000 lbs. gross vehicle weight and under) trucks, domestic; millions of units, SAAR.
TSIB	Employer contributions for government social insurance, billions of current dollars.
TSIF	Contributions for government social insurance, federal; billions of current dollars.
VEHL	Unit retail sales of new light vehicles (autos plus trucks 14,000 lbs. and under); millions of units, SAAR.
VRRENT	Rental vacancy rate, percent.
XGNOIL12	Exports of nonpetroleum goods, billions of chained (2012) dollars.
XGOIL12	Exports, petroleum and products; billions of chained (2012) dollars.
XS12	Exports of services, billions of chained (2012) dollars.
YCP	Corporate profits with inventory valuation adjustment and capital consumption adjustment; billions of current dollars.
YFP	Farm proprietors' income with inventory valuation and capital consumption adjustments, billions of current dollars.
YNFP	Nonfarm proprietors' income with inventory valuation and capital consumption adjustments, billions of current dollars.
YOL	Other labor income, billions of current dollars.
YPDIV	Corporate dividend payments to persons, billions of current dollars.
YPINT	Personal interest income, billions of current dollars.
YPWS	Private wages and salaries, billions of current dollars.
YUNB	Total unemployment benefits paid, billions of current dollars.

U.S. Economic Outlook for 2019-2021

RSQE Forecast, 19 September 2019

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

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

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

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
GDP	21339.12	21541.59	21718.22	21904.52	22101.85	22299.60	22498.28	22709.71	22912.88
Consumption	14511.28	14685.68	14831.38	14973.16	15114.12	15252.22	15392.68	15544.44	15698.84
Durables	1524.39	1550.96	1566.86	1571.84	1579.26	1587.66	1593.63	1604.08	1612.56
Vehicles & Parts	533.07	537.90	545.95	544.50	546.19	547.04	545.61	547.38	547.44
Furn & HH Equipment	352.91	358.71	360.25	362.20	363.78	365.89	368.10	370.85	373.35
Rec Goods & Vehicles	414.44	424.65	427.75	430.68	433.38	437.14	440.68	444.70	448.79
Other	223.98	229.70	232.91	234.45	235.90	237.58	239.24	241.14	242.98
Nondurables	2984.44	3021.34	3038.71	3054.77	3072.06	3087.59	3105.37	3125.39	3148.52
Food	1031.01	1045.85	1056.69	1064.94	1070.42	1075.48	1080.57	1085.68	1091.01
Clothing & Footwear	399.25	404.60	409.34	412.04	413.82	415.89	417.88	420.06	422.29
Gasoline & Oil	328.94	321.74	315.49	314.18	315.91	317.35	317.89	317.72	319.55
Fuel Oil & Coal	20.39	20.89	20.76	20.96	21.04	21.04	21.02	21.00	21.04
Other	1204.85	1228.26	1236.43	1242.65	1250.87	1257.83	1268.01	1280.93	1294.63
Services	10002.46	10113.37	10225.81	10346.55	10462.80	10576.97	10693.67	10814.98	10937.76
Private Investment	3751.78	3766.42	3764.52	3774.21	3797.04	3836.40	3873.91	3903.37	3939.92
Nonresidential	2892.45	2906.06	2913.15	2917.01	2935.95	2963.59	2991.80	3017.67	3044.99
Structures	636.15	637.15	634.37	633.00	636.67	641.04	647.70	652.87	659.22
Equipment	1252.38	1251.02	1249.26	1242.36	1244.59	1253.89	1261.58	1268.29	1274.55
Info Processing	419.26	420.25	417.18	414.10	413.74	416.07	418.44	420.88	423.32
Industrial Equipment	252.49	251.62	251.81	252.04	252.71	254.17	255.94	257.81	259.91
New Vehicles	367.94	366.71	369.64	365.24	365.78	366.98	366.65	366.95	366.64
Other Equipment	212.70	212.44	210.64	210.97	212.37	216.66	220.55	222.65	224.68
Intellectual Property	1003.91	1017.89	1029.52	1041.65	1054.69	1068.66	1082.52	1096.50	1111.22
Residential	784.77	789.76	797.86	809.79	818.28	827.36	835.42	844.22	852.50
Priv Inventory Change	74.57	70.60	53.51	47.42	42.81	45.44	46.70	41.48	42.43
Farm	-10.48	-8.60	-4.92	0.08	4.98	5.00	5.03	0.08	0.08
Nonfarm	85.05	79.20	58.43	47.34	37.83	40.44	41.67	41.41	42.36
Net Exports	-663.87	-676.31	-676.08	-684.64	-684.81	-688.94	-698.95	-711.06	-726.43
Exports	2502.51	2480.84	2479.01	2480.99	2492.54	2504.70	2518.94	2534.95	2552.94
Imports	3166.38	3157.15	3155.09	3165.63	3177.35	3193.65	3217.88	3246.00	3279.37
Government Purchases	3739.92	3765.81	3798.40	3841.79	3875.50	3899.93	3930.64	3972.96	4000.55
Federal	1415.23	1433.81	1441.11	1458.93	1466.79	1466.67	1472.58	1493.51	1499.52
Defense	841.72	850.42	855.41	866.41	868.42	870.45	874.22	887.01	890.85
Nondefense	573.51	583.38	585.70	592.52	598.36	596.22	598.35	606.50	608.67
State & Local	2324.69	2332.00	2357.29	2382.86	2408.71	2433.26	2458.06	2479.45	2501.03
ADDENDA									
GDP Deflator (2012=100)	112.18	112.70	113.15	113.64	114.17	114.73	115.29	115.88	116.46
Unemployment Rate (%)	3.62	3.70	3.64	3.62	3.62	3.55	3.54	3.51	3.47

RSQE Forecast

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

19 September 2019

	Forecast		Calendar Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
GDP	23117.53	23315.73	20580.22	21424.44	22201.06	23013.96	4.10	3.62	3.66
Consumption	15858.81	16018.25	13998.67	14573.65	15183.04	15780.08	4.11	4.18	3.93
Durables	1621.48	1629.05	1475.58	1531.89	1583.10	1616.79	3.82	3.34	2.13
Vehicles & Parts	547.48	546.59	521.48	532.62	545.84	547.22	2.14	2.48	0.25
Furn & HH Equipment	376.05	378.56	341.21	354.59	365.00	374.70	3.92	2.93	2.66
Rec Goods & Vehicles	453.04	457.15	394.61	418.18	435.47	450.92	5.97	4.14	3.55
Other	244.92	246.76	218.29	226.50	236.79	243.95	3.77	4.54	3.02
Nondurables	3172.65	3196.14	2889.20	2989.20	3079.95	3160.67	3.46	3.04	2.62
Food	1096.60	1102.31	1003.41	1037.23	1072.85	1093.90	3.37	3.43	1.96
Clothing & Footwear	424.43	426.51	391.53	401.68	414.91	423.32	2.59	3.29	2.03
Gasoline & Oil	321.83	323.52	328.08	316.95	316.33	320.65	-3.39	-0.19	1.37
Fuel Oil & Coal	21.08	21.11	21.57	20.56	21.01	21.06	-4.70	2.23	0.21
Other	1308.71	1322.69	1144.61	1212.79	1254.84	1301.74	5.96	3.47	3.74
Services	11064.69	11193.05	9633.88	10052.55	10520.00	11002.62	4.35	4.65	4.59
Private Investment	3977.57	4010.62	3628.31	3766.52	3820.39	3957.87	3.81	1.43	3.60
Nonresidential	3073.61	3102.01	2786.92	2898.60	2952.09	3059.57	4.01	1.85	3.64
Structures	666.49	673.80	633.19	638.37	639.60	663.10	0.82	0.19	3.67
Equipment	1280.69	1286.45	1222.58	1250.43	1250.60	1277.49	2.28	0.01	2.15
Info Processing	425.81	428.37	408.61	418.16	415.59	424.60	2.34	-0.61	2.17
Industrial Equipment	262.16	264.47	245.94	251.69	253.72	261.09	2.34	0.81	2.90
New Vehicles	366.18	365.73	349.25	366.84	366.16	366.37	5.04	-0.19	0.06
Other Equipment	226.54	227.88	218.78	213.74	215.14	225.44	-2.31	0.65	4.79
Intellectual Property	1126.43	1141.75	931.15	1009.80	1061.88	1118.98	8.45	5.16	5.38
Residential	860.98	868.59	786.66	789.93	822.71	856.57	0.42	4.15	4.12
Priv Inventory Change	42.98	40.02	54.72	77.99	45.59	41.73	NA	NA	NA
Farm	0.08	0.08	-7.76	-8.53	3.77	0.08	NA	NA	NA
Nonfarm	42.90	39.95	62.48	86.53	41.82	41.65	NA	NA	NA
Net Exports	-747.20	-769.51	-638.21	-662.53	-689.33	-738.55	NA	NA	NA
Exports	2572.04	2590.67	2510.25	2495.66	2499.29	2562.65	-0.58	0.15	2.53
Imports	3319.25	3360.18	3148.46	3158.19	3188.63	3301.20	0.31	0.96	3.53
Government Purchases	4028.35	4056.38	3591.47	3746.80	3886.96	4014.56	4.33	3.74	3.28
Federal	1505.55	1511.62	1347.27	1421.21	1466.24	1502.55	5.49	3.17	2.48
Defense	894.71	898.59	793.60	844.83	869.88	892.79	6.46	2.96	2.63
Nondefense	610.84	613.03	553.67	576.38	596.36	609.76	4.10	3.47	2.25
State & Local	2522.80	2544.76	2244.20	2325.59	2420.72	2512.01	3.63	4.09	3.77
ADDENDA									
GDP Deflator (2012=100)	117.05	117.66	110.41	112.37	114.46	116.76	1.78	1.86	2.01
Unemployment Rate (%)	3.44	3.43	3.89	3.71	3.58	3.46	NA	NA	NA

RSQE Forecast

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

19 September 2019

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
GDP	19023.02	19113.56	19194.50	19274.60	19358.47	19436.44	19513.96	19597.77	19675.10
Consumption	13253.38	13362.66	13447.42	13516.09	13580.58	13643.99	13709.61	13786.34	13862.28
Durables	1759.09	1791.22	1811.74	1821.75	1836.31	1852.88	1867.00	1886.48	1903.64
Vehicles & Parts	544.15	547.77	555.62	553.28	554.34	554.41	552.35	553.41	552.56
Furn & HH Equipment	404.54	408.77	409.96	412.96	416.28	420.66	425.05	430.10	434.88
Rec Goods & Vehicles	562.38	585.03	594.18	603.74	613.34	624.72	635.99	648.18	660.69
Other	261.34	265.91	268.65	270.31	272.35	275.02	277.82	281.03	284.21
Nondurables	3003.37	3041.30	3061.73	3074.82	3085.54	3095.48	3108.80	3125.65	3143.15
Food	986.66	1000.03	1009.39	1015.03	1017.33	1019.56	1022.02	1024.69	1027.49
Clothing & Footwear	410.28	411.20	411.94	413.93	415.77	418.26	420.71	423.44	426.19
Gasoline & Oil	423.90	422.88	425.17	426.30	427.33	428.44	429.71	431.20	432.54
Fuel Oil & Coal	26.11	27.18	27.65	27.44	27.34	27.21	27.12	27.07	26.98
Other	1140.10	1161.65	1168.92	1173.10	1178.50	1182.60	1189.55	1199.14	1209.33
Services	8542.90	8589.12	8635.90	8681.58	8722.04	8760.74	8800.48	8843.85	8887.62
Private Investment	3426.97	3425.86	3418.34	3420.69	3434.32	3458.92	3481.49	3495.34	3516.70
Nonresidential	2761.06	2765.39	2767.78	2767.43	2780.99	2801.21	2821.64	2839.75	2858.97
Structures	525.51	522.00	516.85	513.16	513.09	513.32	515.13	515.65	516.96
Equipment	1281.05	1278.99	1277.74	1271.27	1274.51	1283.49	1290.98	1297.33	1303.33
Info Processing	524.33	529.60	529.60	529.60	532.92	539.62	546.41	553.28	560.24
Industrial Equipment	241.44	240.00	239.52	238.81	238.39	238.76	239.40	240.16	241.12
New Vehicles	351.61	349.59	351.79	346.83	346.56	346.91	346.02	345.52	344.45
Other Equipment	180.54	178.24	175.38	175.27	176.45	178.98	181.13	181.74	182.41
Intellectual Property	964.23	974.60	984.20	994.22	1004.93	1016.63	1028.08	1039.80	1052.04
Residential	587.07	587.43	590.10	595.00	597.39	600.13	602.02	604.52	606.58
Priv Inventory Change	69.03	59.94	46.29	43.88	42.81	45.03	45.97	37.64	38.31
Farm	-13.66	-13.98	-7.98	0.12	8.02	8.02	8.02	0.12	0.12
Nonfarm	79.78	73.92	54.27	43.75	34.79	37.01	37.95	37.52	38.19
Net Exports	-982.55	-1004.30	-1008.78	-1010.74	-1013.60	-1026.89	-1047.49	-1070.00	-1098.41
Exports	2516.46	2515.42	2512.97	2506.58	2507.64	2511.27	2516.71	2524.68	2532.61
Imports	3499.00	3519.73	3521.76	3517.32	3521.23	3538.16	3564.20	3594.67	3631.02
Government Purchases	3293.82	3296.12	3305.60	3318.50	3328.27	3330.63	3337.87	3350.29	3354.40
Federal	1273.41	1284.91	1286.56	1292.03	1293.29	1287.46	1286.64	1293.97	1292.98
Defense	770.36	776.17	778.48	783.31	782.28	781.08	781.27	786.96	786.96
Nondefense	502.81	508.45	507.85	508.56	510.76	506.25	505.28	506.99	506.03
State & Local	2019.19	2010.36	2018.11	2025.56	2033.96	2041.86	2049.76	2054.96	2059.94
ADDENDA									
Final Sales to Domestic Purchasers	19881.90	19997.31	20096.70	20183.80	20273.61	20361.34	20455.45	20564.53	20664.62
Unemployment Rate (%)	3.62	3.70	3.64	3.62	3.62	3.55	3.54	3.51	3.47

RSQE Forecast

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

19 September 2019

	Forecast		Calendar Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
GDP	19749.49	19816.76	18638.16	19064.59	19395.87	19709.78	2.29	1.74	1.62
Consumption	13940.11	14016.22	12944.55	13291.69	13612.57	13901.24	2.68	2.41	2.12
Durables	1921.28	1937.30	1685.74	1767.09	1844.49	1912.18	4.83	4.38	3.67
Vehicles & Parts	551.66	549.75	533.05	542.93	553.60	551.84	1.85	1.96	-0.32
Furn & HH Equipment	439.90	444.73	394.18	404.80	418.74	437.40	2.69	3.44	4.46
Rec Goods & Vehicles	673.49	686.18	516.08	570.51	619.45	667.14	10.55	8.58	7.70
Other	287.52	290.74	250.69	263.59	273.88	285.88	5.15	3.90	4.38
Nondurables	3160.78	3178.29	2909.59	3015.26	3091.16	3151.96	3.63	2.52	1.97
Food	1030.43	1033.44	970.35	992.30	1018.49	1029.01	2.26	2.64	1.03
Clothing & Footwear	428.82	431.40	394.38	407.52	417.17	427.46	3.33	2.37	2.47
Gasoline & Oil	433.82	435.18	420.61	423.60	427.95	433.18	0.71	1.03	1.22
Fuel Oil & Coal	26.88	26.78	26.69	26.85	27.28	26.93	0.58	1.61	-1.29
Other	1219.68	1229.82	1084.88	1147.97	1180.94	1214.49	5.82	2.87	2.84
Services	8932.75	8977.55	8388.14	8562.76	8741.21	8910.44	2.08	2.08	1.94
Private Investment	3538.41	3555.86	3360.52	3438.06	3448.85	3526.58	2.31	0.31	2.25
Nonresidential	2878.95	2898.39	2692.30	2764.95	2792.82	2869.02	2.70	1.01	2.73
Structures	518.85	520.65	540.90	525.75	513.68	518.03	-2.80	-2.30	0.85
Equipment	1309.10	1314.35	1255.27	1279.17	1280.06	1306.03	1.90	0.07	2.03
Info Processing	567.29	574.43	498.49	524.74	537.14	563.81	5.27	2.36	4.97
Industrial Equipment	242.18	243.27	238.53	240.34	238.84	241.68	0.76	-0.62	1.19
New Vehicles	343.24	342.03	336.84	350.21	346.58	343.81	3.97	-1.04	-0.80
Other Equipment	182.89	182.86	194.13	181.03	177.96	182.47	-6.75	-1.69	2.54
Intellectual Property	1064.57	1077.14	901.55	969.65	1010.97	1058.39	7.55	4.26	4.69
Residential	608.63	610.01	602.86	589.00	598.64	607.43	-2.30	1.64	1.47
Priv Inventory Change	38.61	35.78	48.14	72.81	44.42	37.59	NA	NA	NA
Farm	0.12	0.12	-8.99	-12.45	6.05	0.12	NA	NA	NA
Nonfarm	38.49	35.66	55.20	83.64	38.37	37.46	NA	NA	NA
Net Exports	-1132.69	-1168.31	-920.04	-984.90	-1024.68	-1117.35	NA	NA	NA
Exports	2540.85	2548.51	2532.94	2524.80	2510.55	2536.66	-0.32	-0.56	1.04
Imports	3673.54	3716.83	3452.98	3509.71	3535.23	3654.02	1.64	0.73	3.36
Government Purchases	3357.85	3361.01	3223.86	3288.42	3328.82	3355.89	2.00	1.23	0.81
Federal	1291.78	1290.49	1232.22	1273.41	1289.85	1292.30	3.34	1.29	0.19
Defense	786.80	786.55	737.48	772.38	781.99	786.82	4.73	1.24	0.62
Nondefense	505.02	504.02	494.18	500.90	507.71	505.52	1.36	1.36	-0.43
State & Local	2064.48	2068.82	1990.04	2013.89	2037.78	2062.05	1.20	1.19	1.19
ADDENDA									
Final Sales to Domestic Purchasers	20766.59	20865.16	19456.85	19920.41	20318.55	20715.22	2.38	2.00	1.95
Unemployment Rate (%)	3.44	3.43	3.89	3.71	3.58	3.46	NA	NA	NA

RSQE Forecast

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

19 September 2019

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
PERSONAL INCOME	18600.83	18766.89	18956.28	19150.09	19348.62	19545.51	19747.74	19985.12	20202.42
Wages & Salaries	9319.56	9402.01	9500.77	9617.32	9726.61	9830.46	9940.57	10067.99	10186.58
Private	7876.85	7945.46	8034.79	8125.07	8218.91	8315.95	8416.64	8518.09	8625.52
Government	1442.72	1456.55	1465.98	1492.25	1507.70	1514.51	1523.93	1549.90	1561.06
Supplements to W&S	2116.51	2137.60	2159.80	2189.65	2214.83	2239.06	2262.52	2294.02	2318.56
For Employee Pension & Ins Funds	1464.68	1480.20	1496.11	1513.78	1532.27	1550.08	1566.92	1584.56	1602.06
For Govt Soc Ins	651.82	657.40	663.69	675.86	682.56	688.99	695.60	709.46	716.50
Proprietors' Income	1632.70	1670.37	1707.45	1717.01	1739.54	1759.96	1779.93	1800.04	1820.78
Farm	19.82	38.77	49.03	29.97	28.07	26.86	26.09	25.61	25.35
Nonfarm	1612.87	1631.60	1658.42	1687.04	1711.47	1733.10	1753.84	1774.43	1795.42
Rental Income	778.56	789.90	794.31	798.74	803.19	806.68	810.19	813.71	817.25
Pers Receipts on Assets	3016.22	3012.90	3023.96	3034.72	3056.00	3084.40	3113.13	3144.33	3176.45
Interest Income	1750.85	1736.00	1732.36	1732.45	1739.12	1750.41	1762.08	1775.06	1788.48
Dividend Income	1265.37	1276.90	1291.60	1302.27	1316.88	1333.99	1351.05	1369.28	1387.96
Transfer Payments	3159.67	3188.07	3216.80	3267.25	3296.84	3326.40	3356.37	3411.91	3444.17
Unemployment Benefits	25.92	25.85	25.85	25.88	26.02	25.86	25.84	25.85	25.82
Other	3133.75	3162.22	3190.95	3241.37	3270.82	3300.54	3330.53	3386.06	3418.35
Less: Contributions for Social Insurance	1422.39	1433.96	1446.80	1474.60	1488.39	1501.47	1514.97	1546.88	1561.37
Less: PERSONAL TAXES	2210.44	2184.96	2208.73	2231.69	2258.18	2272.31	2298.76	2338.38	2367.95
Equals: DISP PERS INCOME	16390.39	16581.93	16747.55	16918.40	17090.44	17273.21	17448.98	17646.75	17834.47
Less: PERSONAL OUTLAYS	15074.22	15257.85	15413.49	15565.46	15716.62	15864.71	16014.81	16175.95	16339.46
Equals: PERSONAL SAVING	1316.17	1324.08	1334.06	1352.95	1373.82	1408.50	1434.17	1470.80	1495.01
ADDENDA									
Disposable Personal Income (Bill Chained 2012 $)	14969.60	15088.08	15184.78	15272.04	15356.37	15451.88	15541.07	15650.87	15748.07
Personal Saving Rate (%)	8.00	7.99	7.97	8.00	8.04	8.15	8.22	8.33	8.38

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

	Forecast		Calendar Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
PERSONAL INCOME	20421.02	20640.39	17819.16	18669.86	19447.99	20312.24	4.77	4.17	4.44
Wages & Salaries	10306.41	10426.75	8888.49	9358.46	9778.74	10246.93	5.29	4.49	4.79
Private	8734.11	8843.27	7485.88	7909.14	8269.14	8680.25	5.65	4.55	4.97
Government	1572.30	1583.48	1402.61	1449.32	1509.60	1566.68	3.33	4.16	3.78
Supplements to W&S	2343.00	2366.99	2039.96	2127.24	2226.52	2330.64	4.28	4.67	4.68
For Employee Pension & Ins Funds	1619.25	1636.02	1417.16	1472.83	1540.76	1610.47	3.93	4.61	4.52
For Govt Soc Ins	723.76	730.97	622.81	654.42	685.75	720.17	5.08	4.79	5.02
Proprietors' Income	1841.80	1862.95	1588.78	1657.92	1749.11	1831.39	4.35	5.50	4.70
Farm	25.25	25.26	27.23	33.11	27.75	25.37	21.62	-16.20	-8.58
Nonfarm	1816.55	1837.69	1561.55	1624.81	1721.36	1806.02	4.05	5.94	4.92
Rental Income	820.80	824.37	756.78	782.45	804.70	819.03	3.39	2.84	1.78
Pers Receipts on Assets	3208.61	3240.78	2930.13	3002.05	3072.06	3192.54	2.45	2.33	3.92
Interest Income	1801.81	1815.22	1702.66	1729.64	1746.02	1795.14	1.58	0.95	2.81
Dividend Income	1406.80	1425.56	1227.46	1272.42	1326.05	1397.40	3.66	4.21	5.38
Transfer Payments	3476.77	3509.77	2971.49	3169.42	3311.72	3460.66	6.66	4.49	4.50
Unemployment Benefits	25.81	25.90	27.15	26.13	25.90	25.85	-3.75	-0.88	-0.21
Other	3450.96	3483.87	2944.34	3143.29	3285.82	3434.81	6.76	4.53	4.53
Less: Contributions for Social Insurance	1576.37	1591.22	1356.47	1427.69	1494.86	1568.96	5.25	4.70	4.96
Less: PERSONAL TAXES	2384.23	2413.16	2077.64	2190.26	2265.23	2375.93	5.42	3.42	4.89
Equals: DISP PERS INCOME	18036.79	18227.23	15741.52	16479.60	17182.76	17936.31	4.69	4.27	4.39
Less: PERSONAL OUTLAYS	16508.28	16676.28	14531.13	15142.15	15790.40	16424.99	4.20	4.28	4.02
Equals: PERSONAL SAVING	1528.51	1550.95	1210.39	1337.45	1392.36	1511.32	10.50	4.11	8.54
ADDENDA									
Disposable Personal Income (Bill Chained 2012 $)	15854.58	15949.12	14556.19	15030.14	15405.34	15800.66	3.26	2.50	2.57
Personal Saving Rate (%)	8.47	8.51	7.70	8.11	8.10	8.43	NA	NA	NA

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

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
Gross Domestic Product	21339.12	21541.59	21718.22	21904.52	22101.85	22299.60	22498.28	22709.71	22912.88
Plus:									
Income Receipts from the Rest of the World	1194.46	1195.00	1203.86	1212.79	1221.79	1230.85	1239.98	1249.18	1258.44
Less:									
Income Payments to the Rest of the World	873.47	890.00	896.60	903.25	909.95	916.70	923.50	930.35	937.25
Equals:									
Gross National Product	21660.11	21846.59	22025.48	22214.06	22413.69	22613.75	22814.76	23028.53	23234.07
Less:									
Consump of Fixed Cap	3446.38	3485.57	3519.49	3552.28	3585.69	3619.77	3654.45	3689.34	3724.58
Private	2861.44	2894.84	2923.72	2951.92	2980.65	3009.90	3039.72	3069.66	3099.96
Government	584.94	590.74	595.77	600.36	605.05	609.86	614.74	619.67	624.62
Equals:									
Net National Prod	18213.73	18361.02	18505.99	18661.78	18827.99	18993.99	19160.30	19339.20	19509.49
Less:									
Statistical Discrepancy	38.81	63.54	30.63	9.49	15.01	22.61	26.10	17.70	17.18
Equals:									
National Income	18174.92	18297.48	18475.36	18652.30	18812.98	18971.38	19134.21	19321.50	19492.31
Less:									
Corporate Profits with IVA & Cap Consump Adjust	2112.62	2074.15	2073.37	2077.70	2081.25	2088.00	2088.58	2086.21	2081.25
Taxes on Production and Imports less Subsidies	1418.57	1424.93	1458.51	1489.45	1501.63	1513.91	1526.31	1539.54	1553.18
Social Ins Contributions	1422.39	1433.96	1446.80	1474.60	1488.39	1501.47	1514.97	1546.88	1561.37
Net Interest	646.15	641.75	627.31	611.50	597.91	587.65	579.36	571.62	564.72
Business Transfers (net)	163.13	169.65	166.73	163.81	160.91	158.52	159.63	160.75	161.88
Surplus of Govt Enterprises	-12.88	-12.88	-12.88	-12.88	-12.88	-12.88	-12.88	-12.38	-11.88
Plus:									
Pers Receipts on Assets	3016.22	3012.90	3023.96	3034.72	3056.00	3084.40	3113.13	3144.33	3176.45
Pers Transfer Receipts	3159.67	3188.07	3216.80	3267.25	3296.84	3326.40	3356.37	3411.91	3444.17
Equals:									
Personal Income	18600.83	18766.89	18956.28	19150.09	19348.62	19545.51	19747.74	19985.12	20202.42

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

	Forecast		Calendar Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
Gross Domestic Product	23117.53	23315.73	20580.22	21424.44	22201.06	23013.96	4.10	3.62	3.66
Plus:									
Income Receipts from the Rest of the World	1267.78	1277.18	1106.24	1185.59	1226.35	1263.14	7.17	3.44	3.00
Less:									
Income Payments to the Rest of the World	944.20	951.20	838.34	887.81	913.35	940.75	5.90	2.88	3.00
Equals:									
Gross National Product	23441.11	23641.70	20848.12	21722.22	22514.07	23336.35	4.19	3.65	3.65
Less:									
Consump of Fixed Cap	3760.50	3796.94	3291.45	3463.40	3603.05	3742.84	5.22	4.03	3.88
Private	3130.84	3162.13	2725.77	2875.66	2995.55	3115.65	5.50	4.17	4.01
Government	629.66	634.81	565.68	587.74	607.50	627.19	3.90	3.36	3.24
Equals:									
Net National Prod	19680.60	19844.76	17556.68	18258.82	18911.02	19593.51	4.00	3.57	3.61
Less:									
Statistical Discrepancy	16.05	11.13	10.77	43.77	18.30	15.52	NA	NA	NA
Equals:									
National Income	19664.55	19833.63	17545.90	18215.05	18892.72	19578.00	3.81	3.72	3.63
Less:									
Corporate Profits with IVA & Cap Consump Adjust	2075.27	2065.74	2074.63	2066.75	2083.88	2077.12	-0.38	0.83	-0.32
Taxes on Production and Imports less Subsidies	1567.30	1581.36	1377.39	1425.45	1507.83	1560.34	3.49	5.78	3.48
Social Ins Contributions	1576.37	1591.22	1356.47	1427.69	1494.86	1568.96	5.25	4.70	4.96
Net Interest	558.33	552.20	672.63	643.10	594.11	561.72	-4.39	-7.62	-5.45
Business Transfers (net)	163.02	164.16	153.69	166.23	160.72	162.46	8.16	-3.31	1.08
Surplus of Govt Enterprises	-11.38	-10.88	-6.46	-12.55	-12.88	-11.63	94.27	2.67	-9.70
Plus:									
Pers Receipts on Assets	3208.61	3240.78	2930.13	3002.05	3072.06	3192.54	2.45	2.33	3.92
Pers Transfer Receipts	3476.77	3509.77	2971.49	3169.42	3311.72	3460.66	6.66	4.49	4.50
Equals:									
Personal Income	20421.02	20640.39	17819.16	18669.86	19447.99	20312.24	4.77	4.17	4.44

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

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
RECEIPTS FROM REST OF WORLD	3696.97	3675.84	3682.88	3693.79	3714.33	3735.55	3758.92	3784.12	3811.38
Exports	2502.51	2480.84	2479.01	2480.99	2492.54	2504.70	2518.94	2534.95	2552.94
Goods	1647.32	1626.00	1619.48	1618.23	1623.26	1628.98	1637.21	1647.12	1658.28
Services	855.19	854.84	859.53	862.76	869.28	875.72	881.72	887.83	894.66
Income Receipts	1194.46	1195.00	1203.86	1212.79	1221.79	1230.85	1239.98	1249.18	1258.44
PAYMENTS TO REST OF WORLD	4190.24	4199.46	4200.52	4214.15	4229.09	4249.16	4280.72	4316.13	4356.91
Imports	3166.38	3157.15	3155.09	3165.63	3177.35	3193.65	3217.88	3246.00	3279.37
Goods	2566.14	2552.33	2542.14	2543.14	2545.09	2552.75	2568.29	2587.73	2612.45
Services	600.24	604.82	612.95	622.49	632.25	640.90	649.60	658.28	666.91
Income Payments	873.47	890.00	896.60	903.25	909.95	916.70	923.50	930.35	937.25
Taxes & Transfers (net)	150.39	152.31	148.83	145.27	141.79	138.82	139.34	139.77	140.29
From Persons	91.14	91.81	92.49	93.18	93.87	94.57	95.27	95.97	96.69
From Government	29.76	31.01	30.71	30.33	30.01	29.69	29.37	28.95	28.61
From Business	29.50	29.49	25.63	21.77	17.91	14.56	14.70	14.85	14.99
BALANCE ON CURRENT ACCOUNT	-498.37	-523.62	-517.64	-520.37	-514.76	-513.61	-521.81	-532.00	-545.53
(% of GDP)	-2.34	-2.43	-2.38	-2.38	-2.33	-2.30	-2.32	-2.34	-2.38

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

	Forecast		Calendar Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
RECEIPTS FROM REST OF WORLD	3839.82	3867.85	3616.49	3681.25	3725.65	3825.79	1.79	1.21	2.69
Exports	2572.04	2590.67	2510.25	2495.66	2499.29	2562.65	-0.58	0.15	2.53
Goods	1670.31	1682.12	1661.30	1638.64	1626.92	1664.46	-1.36	-0.72	2.31
Services	901.74	908.55	848.95	857.02	872.37	898.19	0.95	1.79	2.96
Income Receipts	1267.78	1277.18	1106.24	1185.59	1226.35	1263.14	7.17	3.44	3.00
PAYMENTS TO REST OF WORLD	4404.26	4452.72	4125.45	4200.75	4243.28	4382.51	1.83	1.01	3.28
Imports	3319.25	3360.18	3148.46	3158.19	3188.63	3301.20	0.31	0.96	3.53
Goods	2643.70	2676.22	2570.61	2553.74	2552.32	2630.03	-0.66	-0.06	3.04
Services	675.54	683.96	577.85	604.45	636.31	671.17	4.60	5.27	5.48
Income Payments	944.20	951.20	838.34	887.81	913.35	940.75	5.90	2.88	3.00
Taxes & Transfers (net)	140.81	141.34	138.65	154.76	141.30	140.55	11.62	-8.69	-0.53
From Persons	97.40	98.12	88.89	91.27	94.22	97.05	2.68	3.23	3.00
From Government	28.27	27.92	37.22	33.87	29.85	28.44	-8.99	-11.87	-4.73
From Business	15.14	15.29	12.54	29.61	17.23	15.07	136.13	-41.79	-12.56
BALANCE ON CURRENT ACCOUNT	-564.44	-584.88	-509.48	-521.55	-517.64	-556.71	NA	NA	NA
(% of GDP)	-2.44	-2.51	-2.47	-2.44	-2.33	-2.42	NA	NA	NA

Table 6
Supplementary Data
(SAAR Where Applicable)

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
GDP Deflator (2012=100)	112.18	112.70	113.15	113.64	114.17	114.73	115.29	115.88	116.46
PCE Deflator (2012=100)	109.49	109.90	110.29	110.78	111.29	111.79	112.28	112.75	113.25
CPI-U (nsa, 1982-84=100)	255.93	256.67	256.43	257.99	260.55	261.43	261.52	262.97	265.45
PPI ('82=100)	206.20	207.20	209.00	211.57	213.05	214.08	214.86	215.46	216.22
Value of US $(1/97=100)	128.11	129.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00
Housing Starts (Thous)	1258.33	1216.70	1237.00	1243.76	1236.07	1238.63	1237.96	1243.06	1244.97
PRIVATE NONFARM SECTOR									
Price Deflator (2012=100)	110.85	111.34	111.72	112.22	112.75	113.23	113.75	114.21	114.71
Output/Hour (2012=100)	107.54	107.85	108.08	108.27	108.48	108.77	109.05	109.29	109.51
Compensation/Hour (2012=100)	120.42	121.56	122.66	123.82	125.01	126.23	127.50	128.82	130.16
Unit Labor Cost (2012=100)	111.98	112.72	113.49	114.36	115.24	116.05	116.92	117.87	118.86
INDUSTRIAL SECTOR									
Industrial Prod (2012=100)	109.20	109.06	109.00	108.74	108.82	109.18	109.70	110.19	110.67
Capacity Utilization Rate (%)	77.78	77.28	76.85	76.34	76.14	76.21	76.45	76.72	77.01
EMPLOYMENT									
Payroll Employment (Mill)	151.11	151.54	151.93	152.34	152.89	153.16	153.52	153.94	154.36
Household Employment (Mill)	156.80	157.64	157.96	158.33	158.68	159.02	159.33	159.67	160.01
Unemployment Rate, Total (%)	3.62	3.70	3.64	3.62	3.62	3.55	3.54	3.51	3.47
MONETARY SECTOR									
Federal Funds Rate (%)	2.40	2.13	1.79	1.62	1.62	1.62	1.62	1.62	1.62
3-Mo Treasury Bill Rate (%)	2.30	1.95	1.67	1.60	1.60	1.60	1.60	1.60	1.60
5-Year TIPS Rate (%)	0.42	0.15	0.05	-0.03	-0.04	0.04	0.06	0.11	0.17
5-Year Govt Rate (%)	2.12	1.56	1.40	1.34	1.38	1.50	1.58	1.69	1.81
10-Year Govt Rate (%)	2.33	1.71	1.50	1.47	1.52	1.64	1.72	1.82	1.91
Aaa Rate, Industrials (%)	3.59	3.11	2.85	2.87	2.92	2.99	3.04	3.10	3.15
Conv Mortgage Rate (%)	4.00	3.60	3.35	3.33	3.36	3.44	3.50	3.57	3.65
Par Value of Privately Held Government Debt (Bill $)	14078.17	14391.09	14764.03	15149.57	15090.65	15383.30	15771.78	16172.61	16097.80
VEHICLE SALES									
Light Vehicles (Mill)	17.02	17.00	17.20	16.94	16.94	16.91	16.82	16.77	16.69
Autos (Mill)	4.83	4.62	4.64	4.46	4.35	4.24	4.10	3.98	3.85
Domestic (Mill)	3.59	3.40	3.44	3.29	3.19	3.09	2.98	2.89	2.79
Imports (Mill)	1.24	1.21	1.21	1.18	1.16	1.14	1.12	1.10	1.07
Import Share (%)	25.75	26.29	26.00	26.39	26.72	27.02	27.28	27.52	27.73
Light Trucks (Mill)	12.19	12.39	12.56	12.48	12.58	12.68	12.71	12.79	12.83
Domestic (Mill)	9.69	9.78	9.89	9.82	9.90	9.97	10.00	10.05	10.08
Imports (Mill)	2.50	2.61	2.67	2.65	2.68	2.71	2.72	2.74	2.75
Import Share (%)	20.48	21.04	21.25	21.26	21.32	21.34	21.37	21.39	21.41

Table 6
Supplementary Data
(SAAR Where Applicable)

	Forecast		Calendar Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
GDP Deflator (2012=100)	117.05	117.66	110.41	112.37	114.46	116.76	1.78	1.86	2.01
PCE Deflator (2012=100)	113.76	114.28	108.14	109.64	111.53	113.51	1.39	1.73	1.77
CPI-U (nsa, 1982-84=100)	266.30	266.42	251.11	255.48	260.37	265.29	1.74	1.92	1.89
PPI ('82=100)	217.03	217.88	204.09	206.58	213.39	216.65	1.22	3.30	1.53
Value of US $(1/97=100)	131.00	131.00	122.91	128.76	131.00	131.00	4.76	1.74	0.00
Housing Starts (Thous)	1244.76	1241.66	1249.58	1231.26	1239.11	1243.62	-1.47	0.64	0.36
PRIVATE NONFARM SECTOR									
Price Deflator (2012=100)	115.24	115.77	109.33	110.99	112.99	114.98	1.52	1.80	1.76
Output/Hour (2012=100)	109.74	109.95	105.71	107.60	108.64	109.62	1.79	0.97	0.90
Compensation/Hour (2012=100)	131.55	132.96	115.76	120.91	125.64	130.87	4.45	3.91	4.16
Unit Labor Cost (2012=100)	119.87	120.93	109.51	112.37	115.64	119.38	2.61	2.92	3.23
INDUSTRIAL SECTOR									
Industrial Prod (2012=100)	111.16	111.61	108.56	109.26	109.11	110.91	0.64	-0.14	1.65
Capacity Utilization Rate (%)	77.31	77.57	78.72	77.63	76.28	77.15	NA	NA	NA
EMPLOYMENT									
Payroll Employment (Mill)	154.77	155.16	149.06	151.31	152.98	154.56	1.51	1.10	1.03
Household Employment (Mill)	160.34	160.63	155.76	157.30	158.84	160.16	0.99	0.98	0.83
Unemployment Rate, Total (%)	3.44	3.43	3.89	3.71	3.58	3.46	NA	NA	NA
MONETARY SECTOR									
Federal Funds Rate (%)	1.62	1.62	1.83	2.18	1.62	1.62	NA	NA	NA
3-Mo Treasury Bill Rate (%)	1.60	1.60	1.94	2.08	1.60	1.60	NA	NA	NA
5-Year TIPS Rate (%)	0.21	0.24	0.78	0.34	0.01	0.18	NA	NA	NA
5-Year Govt Rate (%)	1.90	1.97	2.75	1.89	1.45	1.84	NA	NA	NA
10-Year Govt Rate (%)	1.99	2.06	2.91	2.05	1.59	1.95	NA	NA	NA
Aaa Rate, Industrials (%)	3.20	3.24	3.93	3.35	2.95	3.17	NA	NA	NA
Conv Mortgage Rate (%)	3.71	3.77	4.54	3.83	3.41	3.68	NA	NA	NA
Par Value of Privately Held Government Debt (Bill $)	16398.06	16803.57	13350.08	14315.52	15348.82	16368.01	7.23	7.22	6.64
VEHICLE SALES									
Light Vehicles (Mill)	16.59	16.52	17.21	17.01	16.90	16.64	-1.17	-0.65	-1.54
Autos (Mill)	3.73	3.60	5.30	4.77	4.29	3.79	-10.08	-10.06	-11.62
Domestic (Mill)	2.68	2.59	4.09	3.57	3.14	2.74	-12.69	-12.06	-12.79
Imports (Mill)	1.04	1.01	1.22	1.20	1.15	1.05	-1.30	-4.13	-8.40
Import Share (%)	27.93	28.12	22.94	25.22	26.85	27.83	NA	NA	NA
Light Trucks (Mill)	12.87	12.92	11.91	12.24	12.61	12.85	2.80	3.01	1.89
Domestic (Mill)	10.11	10.15	9.16	9.63	9.92	10.10	5.18	3.01	1.78
Imports (Mill)	2.76	2.77	2.75	2.61	2.69	2.75	-5.12	3.04	2.32
Import Share (%)	21.42	21.43	23.10	21.33	21.32	21.41	NA	NA	NA

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

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
CURRENT RECEIPTS	3622.74	3686.06	3728.27	3778.18	3812.02	3845.01	3877.95	3950.45	3993.05
Tax Receipts	2037.32	2073.93	2100.61	2122.25	2141.87	2161.37	2180.38	2220.44	2248.08
Personal Tax	1699.31	1713.18	1729.57	1745.17	1761.47	1779.87	1797.93	1828.63	1849.04
Taxes on Production and Imports	161.74	183.77	195.51	197.04	198.68	200.42	202.22	204.04	205.89
Corporate Income Tax	147.49	147.84	146.04	150.20	151.52	150.49	149.27	156.43	161.43
Taxes from Rest of World	28.77	29.13	29.48	29.85	30.21	30.58	30.96	31.34	31.72
Social Ins Contributions	1405.25	1418.40	1431.13	1458.90	1472.59	1485.56	1498.96	1530.79	1545.12
Receipts on Assets	120.33	123.98	126.24	126.21	126.18	126.16	126.15	125.71	125.27
Transfer Receipts	62.11	72.01	72.55	73.08	73.63	74.17	74.72	75.28	75.84
From Business	36.22	46.00	46.34	46.68	47.03	47.38	47.73	48.09	48.44
From Persons	25.88	26.01	26.21	26.40	26.60	26.79	26.99	27.19	27.39
Surplus of Govt Enterprises	-8.32	-8.32	-8.32	-8.32	-8.32	-8.32	-8.32	-7.82	-7.32
CURRENT EXPENDITURES	4793.54	4844.08	4865.10	4914.22	4956.82	4992.87	5034.07	5116.39	5160.34
Consumption Expenditures	1110.39	1125.00	1129.22	1144.46	1150.71	1148.99	1153.28	1172.58	1176.95
Defense	677.00	684.18	688.03	697.89	698.76	699.63	702.24	713.86	716.52
Nondefense	433.39	440.82	441.19	446.56	451.95	449.36	451.03	458.72	460.43
NonCCC	433.40	440.83	441.21	446.58	451.97	449.37	451.05	458.73	460.44
Transfers	3017.76	3042.16	3066.84	3113.21	3138.66	3164.04	3189.77	3241.02	3268.96
To Persons	2330.42	2351.66	2373.16	2416.32	2438.56	2460.71	2483.20	2531.19	2555.85
To Rest of World	73.25	73.37	73.49	73.61	73.73	73.84	73.96	74.08	74.20
Grants-in-Aid	614.09	617.14	620.20	623.28	626.37	629.48	632.61	635.75	638.90
Interest Payments	604.42	585.91	588.03	594.46	605.23	617.51	628.57	640.23	651.75
Subsidies	60.98	91.00	81.00	62.10	62.22	62.33	62.45	62.57	62.68
NET FEDERAL GOVT SAVING	-1170.80	-1158.02	-1136.83	-1136.03	-1144.80	-1147.87	-1156.13	-1165.94	-1167.29
ADDENDA									
Receipts	3622.74	3686.06	3728.27	3778.18	3812.02	3845.01	3877.95	3950.45	3993.05
Outlays	4805.49	4857.54	4879.53	4929.18	4971.24	5006.76	5047.44	5129.26	5172.74
Current Expenditures	4793.54	4844.08	4865.10	4914.22	4956.82	4992.87	5034.07	5116.39	5160.34
Gross Investment	304.85	308.81	311.88	314.47	316.07	317.68	319.30	320.93	322.57
Less: Consumption of Fixed Capital	292.90	295.34	297.46	299.51	301.64	303.79	305.93	308.06	310.17
Receipts Minus Outlays	-1182.75	-1171.49	-1151.26	-1150.99	-1159.23	-1161.75	-1169.50	-1178.81	-1179.69

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

	Forecast		Fiscal Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
CURRENT RECEIPTS	4034.09	4074.58	3500.78	3603.60	3790.87	3963.88	2.94	5.20	4.56
Tax Receipts	2273.33	2298.18	1969.69	2029.45	2131.53	2230.55	3.03	5.03	4.65
Personal Tax	1868.73	1888.26	1623.51	1683.58	1754.02	1836.08	3.70	4.18	4.68
Taxes on Production and Imports	207.83	209.81	148.72	172.99	197.91	205.00	16.31	14.41	3.58
Corporate Income Tax	164.65	167.61	170.28	144.20	149.56	157.95	-15.31	3.72	5.60
Taxes from Rest of World	32.11	32.51	27.18	28.69	30.03	31.53	5.54	4.69	5.00
Social Ins Contributions	1559.96	1574.64	1327.97	1391.37	1462.05	1533.71	4.77	5.08	4.90
Receipts on Assets	125.16	125.05	117.48	118.92	126.20	125.57	1.22	6.12	-0.49
Transfer Receipts	76.40	76.96	77.44	64.70	73.36	75.56	-16.45	13.38	3.00
From Business	48.80	49.16	50.58	38.55	46.86	48.27	-23.79	21.55	3.00
From Persons	27.60	27.80	26.85	26.15	26.50	27.29	-2.61	1.33	3.00
Surplus of Govt Enterprises	-6.82	-6.32	-0.93	-7.37	-8.32	-7.57	695.79	12.82	-9.02
CURRENT EXPENDITURES	5204.24	5248.64	4445.54	4733.44	4932.25	5128.76	6.48	4.20	3.98
Consumption Expenditures	1181.34	1185.75	1041.60	1100.03	1143.35	1171.04	5.61	3.94	2.42
Defense	719.20	721.88	626.87	669.89	696.08	712.96	6.86	3.91	2.42
Nondefense	462.14	463.87	414.73	430.13	447.27	458.08	3.71	3.98	2.42
NonCCC	462.16	463.88	414.72	430.13	447.28	458.10	3.72	3.99	2.42
Transfers	3297.17	3325.74	2816.95	2983.48	3120.69	3249.23	5.91	4.60	4.12
To Persons	2580.78	2606.04	2157.07	2299.88	2422.19	2537.76	6.62	5.32	4.77
To Rest of World	74.32	74.45	80.29	79.51	73.67	74.14	-0.97	-7.35	0.65
Grants-in-Aid	642.07	645.26	579.58	604.08	624.83	637.33	4.23	3.44	2.00
Interest Payments	662.93	674.23	527.78	573.79	601.31	645.87	8.72	4.80	7.41
Subsidies	62.80	62.92	59.22	76.16	66.91	62.62	28.61	-12.14	-6.41
NET FEDERAL GOVT SAVING	-1170.15	-1174.06	-944.76	-1129.84	-1141.38	-1164.88	NA	NA	NA
ADDENDA									
Receipts	4034.09	4074.58	3500.78	3603.60	3790.87	3963.88	2.94	5.20	4.56
Outlays	5216.16	5260.08	4448.23	4745.04	4946.68	5141.40	6.67	4.25	3.94
Current Expenditures	5204.24	5248.64	4445.54	4733.44	4932.25	5128.76	6.48	4.20	3.98
Gross Investment	324.21	325.87	286.49	303.86	315.03	321.75	6.07	3.67	2.14
Less: Consumption of Fixed Capital	312.30	314.43	283.81	292.27	300.60	309.11	2.98	2.85	2.83
Receipts Minus Outlays	-1182.07	-1185.50	-947.44	-1141.44	-1155.81	-1177.52	NA	NA	NA

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

	Actual	Forecast							
	2019q2	**2019q3**	**2019q4**	**2020q1**	**2020q2**	**2020q3**	**2020q4**	**2021q1**	**2021q2**
CURRENT RECEIPTS	2761.47	2736.58	2760.44	2785.58	2811.32	2822.68	2846.74	2874.08	2900.37
Tax Receipts	1896.59	1870.71	1889.75	1910.04	1930.91	1937.37	1956.50	1978.81	2000.06
Personal Tax	511.13	471.78	479.17	486.52	496.71	492.43	500.83	509.75	518.90
Taxes on Production and Imports	1318.40	1332.76	1344.60	1355.12	1365.77	1376.44	1387.16	1398.68	1410.60
Corporate Income Tax	67.06	66.17	65.98	68.40	68.43	68.50	68.51	70.38	70.55
Social Ins Contributions	22.57	22.73	22.90	23.07	23.24	23.41	23.59	23.82	24.06
Receipts on Assets	93.88	93.80	94.30	94.80	95.30	95.81	96.32	96.83	97.34
Transfer Receipts	749.78	753.91	758.06	762.23	766.43	770.66	774.91	779.18	783.48
Federal Grants in Aid	614.09	617.14	620.20	623.28	626.37	629.48	632.61	635.75	638.90
From Business (net)	53.00	53.26	53.52	53.79	54.06	54.32	54.59	54.86	55.14
From Persons	82.70	83.51	84.33	85.17	86.00	86.85	87.71	88.57	89.45
Surplus of Govt Enterprises	-4.57	-4.57	-4.57	-4.57	-4.57	-4.57	-4.57	-4.57	-4.57
CURRENT EXPENDITURES	2943.81	2966.49	2996.43	3026.66	3057.21	3088.08	3119.26	3147.08	3175.16
Consumption Expenditures	1898.01	1912.00	1933.16	1954.55	1976.17	1998.04	2020.15	2038.83	2057.68
Transfers	774.83	781.52	788.27	795.08	801.95	808.87	815.86	822.91	830.02
Interest Payments	270.37	272.38	274.40	276.43	278.48	280.55	282.63	284.73	286.84
Subsidies	0.59	0.60	0.60	0.61	0.61	0.61	0.62	0.62	0.63
NET STATE & LOCAL GOVT SAVING	-182.33	-229.91	-235.99	-241.09	-245.89	-265.39	-272.51	-273.01	-274.79

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

	Forecast		Fiscal Years				Percent Changes		
	2021q3	**2021q4**	**2018**	**2019**	**2020**	**2021**	**2018-19**	**2019-20**	**2020-21**
CURRENT RECEIPTS	2914.47	2941.26	2612.35	2704.49	2795.01	2883.91	3.53	3.35	3.18
Tax Receipts	2009.07	2030.76	1793.23	1851.05	1917.02	1986.11	3.22	3.56	3.60
Personal Tax	515.50	524.91	463.72	473.85	488.71	511.25	2.19	3.13	4.61
Taxes on Production and Imports	1422.90	1435.10	1271.91	1313.05	1360.48	1404.83	3.23	3.61	3.26
Corporate Income Tax	70.68	70.75	57.60	64.14	67.83	70.03	11.36	5.74	3.25
Social Ins Contributions	24.29	24.53	21.89	22.58	23.16	23.94	3.19	2.53	3.38
Receipts on Assets	97.86	98.38	90.85	93.43	95.05	97.09	2.84	1.73	2.14
Transfer Receipts	787.81	792.16	710.21	739.76	764.35	781.35	4.16	3.32	2.22
Federal Grants in Aid	642.07	645.26	579.58	604.08	624.83	637.33	4.23	3.44	2.00
From Business (net)	55.41	55.69	51.46	53.31	53.92	55.00	3.60	1.15	2.00
From Persons	90.33	91.22	79.17	82.37	85.59	89.01	4.05	3.91	4.00
Surplus of Govt Enterprises	-4.57	-4.57	-3.83	-4.44	-4.57	-4.57	15.79	2.90	0.00
CURRENT EXPENDITURES	3203.48	3232.07	2839.53	2924.70	3042.10	3161.25	3.00	4.01	3.92
Consumption Expenditures	2076.70	2095.90	1826.95	1890.67	1965.48	2048.34	3.49	3.96	4.22
Transfers	837.18	844.42	731.87	761.64	798.54	826.49	4.07	4.85	3.50
Interest Payments	288.97	291.11	280.14	271.80	277.47	285.79	-2.98	2.08	3.00
Subsidies	0.63	0.64	0.57	0.59	0.61	0.63	3.21	2.95	3.00
NET STATE & LOCAL GOVT SAVING	-289.02	-290.80	-227.18	-220.21	-247.09	-277.33	NA	NA	NA

	A.AUTOSD	A.CDFRN12	A.CDHE12	A.CDO12	A.CDREC12	A.CDVO12	A.CNCS12	A.CNFC12	A.CNFD12	A.CNGO12
2019Q3	-0.026	2.689	0.853	3.581	9.795	3.504	3.705	0.632	7.640	-4.879
2019Q4	0.008	0.500	0.000	1.400	0.000	3.000	0.000	0.000	5.000	-2.600
2020Q1	-0.020	0.300	0.000	-0.750	0.000	3.000	0.000	0.000	2.500	-2.600
2020Q2	-0.020	0.000	0.000	-0.750	0.000	3.000	0.000	0.000	0.000	-2.600
2020Q3	-0.020	0.000	0.000	-0.750	0.000	3.000	0.000	0.000	0.000	-2.600
2020Q4	-0.020	0.000	0.000	-0.750	0.000	3.000	0.000	0.000	0.000	-2.600
2021Q1	-0.020	0.000	0.000	-0.750	0.000	3.000	0.000	0.000	0.000	-2.600
2021Q2	-0.020	0.000	0.000	-0.750	0.000	3.000	0.000	0.000	0.000	-2.600
2021Q3	-0.020	0.000	0.000	-0.750	0.000	3.000	0.000	0.000	0.000	-2.600
2021Q4	-0.020	0.000	0.000	-0.750	0.000	3.000	0.000	0.000	0.000	-2.600

	A.CNO12	A.CSEG12	A.CSO12	A.CURR	A.EMP	A.EMPHH	A.GINTF	A.HINT	A.HOUSEX	A.HSMULT
2019Q3	6.475	-2.577	-19.157	2.500	0.049	0.522	6.000	2.200	-117.679	-49.114
2019Q4	0.000	-3.000	-9.000	2.500	0.046	-0.070	6.000	2.200	-214.876	-5.220
2020Q1	0.000	-3.000	-9.000	2.500	0.050	-0.030	6.000	2.200	-185.000	-3.000
2020Q2	0.000	-3.000	-9.000	2.500	0.040	-0.060	6.000	2.200	-155.000	-3.000
2020Q3	0.000	-3.000	-8.000	2.500	0.030	-0.010	6.000	2.200	-125.000	-2.000
2020Q4	0.000	-3.000	-7.000	2.500	0.020	-0.020	6.000	2.200	-125.000	-1.000
2021Q1	0.000	-3.000	-7.000	2.500	0.020	-0.030	6.000	2.200	-125.000	0.000
2021Q2	0.000	-3.000	-7.000	2.500	0.020	-0.030	6.000	2.200	-125.000	0.000
2021Q3	0.000	-3.000	-7.000	2.500	0.020	-0.030	6.000	2.200	-125.000	0.000
2021Q4	0.000	-3.000	-7.000	2.500	0.020	-0.030	6.000	2.200	-125.000	0.000

	A.HSSING	A.IBFID12	A.IBFNC12	A.IINVO12	A.INCWM12	A.IPDIE12	A.IPDOE12	A.IRCM12	A.IRCOS12	A.IRCS12
2019Q3	-14.232	0.275	0.176	-20.000	-0.861	-1.671	-9.444	-0.192	1.710	-7.688
2019Q4	-8.732	0.500	0.000	-15.000	0.800	0.000	-4.000	-0.100	3.750	-8.000
2020Q1	-3.000	1.000	3.000	-15.000	0.800	0.000	-4.000	-0.100	3.750	-8.000
2020Q2	3.000	1.000	6.000	-13.000	0.800	0.600	-2.000	-0.100	3.750	-8.000
2020Q3	3.000	1.000	7.000	-8.000	0.800	1.200	0.000	-0.100	3.750	-8.000
2020Q4	3.000	1.000	7.000	-8.000	0.800	1.200	0.000	-0.100	3.750	-8.000
2021Q1	3.000	1.000	7.000	-8.000	0.800	1.200	0.000	-0.100	3.750	-8.000
2021Q2	3.000	1.000	7.000	-8.000	0.800	1.200	0.000	-0.100	3.750	-8.000
2021Q3	3.000	1.000	7.000	-8.000	0.800	1.200	0.000	-0.100	3.750	-8.000
2021Q4	3.000	1.000	7.000	-8.000	0.800	1.200	0.000	-0.100	3.750	-8.000

	A.JCAPTOT	A.JCLH	A.JEC	A.JEXRB	A.JIPTOT	A.JQLH	A.KCAGF	A.LF	A.MAUTO12	A.MGNOIL12
2019Q3	0.010	-0.110	0.140	-0.890	0.151	0.200	0.500	0.678	6.000	-30.827
2019Q4	0.026	-0.110	0.140	-0.205	-0.303	0.200	0.500	0.104	0.000	-45.000
2020Q1	-0.010	-0.110	0.140	-2.310	-0.100	0.100	0.500	0.170	0.000	-55.000
2020Q2	-0.010	-0.110	0.140	-1.893	0.100	0.100	0.500	0.170	0.000	-60.000
2020Q3	-0.010	-0.110	0.140	-1.825	-0.010	0.100	0.500	0.170	0.000	-55.000
2020Q4	-0.010	-0.110	0.140	-1.674	-0.010	0.100	0.500	0.170	0.000	-50.000
2021Q1	-0.010	-0.110	0.140	-1.652	-0.010	0.050	0.500	0.170	0.000	-45.000
2021Q2	-0.010	-0.110	0.140	-1.638	-0.010	0.050	0.500	0.170	0.000	-40.000
2021Q3	-0.010	-0.110	0.140	-1.585	-0.010	0.050	0.500	0.170	0.000	-35.000
2021Q4	-0.010	-0.110	0.140	-1.530	-0.010	0.050	0.500	0.170	0.000	-32.500

	A.MS12	A.MTRK12	A.NEWSALE	A.NEWSOLD	A.PCDFRN	A.PCDHE	A.PCDO	A.PCDREC	A.PCDVO	A.PCNCS
2019Q3	-4.500	-1.000	8.608	-45.565	1.460	0.408	0.307	0.035	-0.198	1.507
2019Q4	-2.500	-1.000	2.000	6.400	0.500	0.200	0.000	0.500	-0.370	0.750
2020Q1	-1.750	-1.000	2.000	6.400	0.000	0.100	-0.200	0.230	-0.370	-0.100
2020Q2	-1.000	-1.000	2.000	6.400	-0.300	0.000	-0.200	0.200	-0.370	-0.100
2020Q3	-1.000	-1.000	2.000	6.400	-0.300	-0.050	-0.200	0.200	-0.370	-0.100
2020Q4	-1.000	-1.000	2.000	6.400	-0.300	-0.050	-0.200	0.200	-0.370	-0.100
2021Q1	-1.000	-1.000	2.000	6.400	-0.300	-0.050	-0.200	0.200	-0.370	-0.100
2021Q2	-1.000	-1.000	2.000	6.400	-0.300	-0.050	-0.200	0.200	-0.370	-0.100
2021Q3	-1.000	-1.000	2.000	6.400	-0.300	-0.050	-0.200	0.200	-0.370	-0.100
2021Q4	-1.000	-1.000	2.000	6.400	-0.300	-0.050	-0.200	0.200	-0.370	-0.100

	A.PCNFC	A.PCNFD	A.PCNGO	A.PCNO	A.PCPICORE	A.PCPISA	A.PCSEG	A.PCSO	A.PGFD	A.PGFND
2019Q3	0.889	-0.246	1.579	-0.346	0.287	0.305	-0.309	0.018	-0.100	-0.020
2019Q4	0.150	-0.250	0.000	-0.200	0.020	0.180	0.100	0.060	-0.050	-0.020
2020Q1	0.150	-0.250	0.000	-0.140	0.020	0.180	0.100	0.060	-0.040	-0.020
2020Q2	0.150	-0.250	0.000	-0.140	0.020	0.180	0.100	0.060	-0.040	-0.020
2020Q3	0.150	-0.250	0.000	-0.140	0.020	0.200	0.100	0.060	-0.040	-0.020
2020Q4	0.150	-0.250	0.000	-0.140	0.020	0.200	0.100	0.060	-0.040	-0.020
2021Q1	0.150	-0.250	0.000	-0.140	0.020	0.200	0.100	0.050	-0.040	-0.020
2021Q2	0.150	-0.250	0.000	-0.140	0.020	0.200	0.100	0.040	-0.040	-0.020
2021Q3	0.150	-0.250	0.000	-0.140	0.020	0.200	0.100	0.040	-0.040	-0.020
2021Q4	0.150	-0.250	0.000	-0.140	0.020	0.200	0.100	0.040	-0.040	-0.020

	A.PGI	A.PGSL	A.PINC	A.PIPDIE	A.PIPDIP	A.PIPDOE	A.PIRCM	A.PIRCOS	A.PMGOIL	A.POIL
2019Q3	0.100	0.100	0.150	-0.080	0.180	-0.400	-0.300	0.100	-3.144	-2.125
2019Q4	0.060	0.000	0.075	-0.080	0.180	-0.400	-0.150	0.100	0.000	0.000
2020Q1	0.060	-0.100	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000
2020Q2	0.060	-0.170	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000
2020Q3	0.060	-0.170	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000
2020Q4	0.060	-0.170	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000
2021Q1	0.060	-0.170	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000
2021Q2	0.060	-0.170	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000
2021Q3	0.060	-0.170	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000
2021Q4	0.060	-0.170	0.000	-0.080	0.180	-0.400	0.000	0.100	0.000	0.000

	A.PPI	A.PPNF	A.PXGNOIL	A.PXGOIL	A.RAAA	A.RBAA	A.RCP	A.RG05	A.RG10	A.RMORT
2019Q3	-0.157	0.250	0.000	-5.605	-0.034	-0.087	-0.266	-0.501	-0.634	0.078
2019Q4	1.459	0.200	0.040	0.000	-0.089	0.050	-0.250	-0.247	-0.336	-0.032
2020Q1	0.000	0.150	0.080	0.000	-0.020	-0.020	-0.230	-0.240	-0.250	-0.020
2020Q2	0.000	0.100	0.080	0.000	-0.020	-0.020	-0.210	-0.225	-0.240	-0.020
2020Q3	0.000	0.075	0.080	0.000	-0.020	-0.020	-0.190	-0.210	-0.230	-0.020
2020Q4	0.000	0.050	0.080	0.000	-0.020	-0.020	-0.190	-0.195	-0.220	-0.020
2021Q1	0.000	0.050	0.080	0.000	-0.020	-0.020	-0.190	-0.180	-0.210	-0.020
2021Q2	0.000	0.025	0.080	0.000	-0.020	-0.020	-0.190	-0.165	-0.200	-0.020
2021Q3	0.000	0.000	0.080	0.000	-0.020	-0.020	-0.190	-0.150	-0.200	-0.020
2021Q4	0.000	0.000	0.080	0.000	-0.020	-0.020	-0.190	-0.150	-0.200	-0.020

	A.RRG05	A.RTB	A.RVEH48	A.SERVE12	A.SINVAD12	A.SINVAF12	A.SINVT12	A.TCF	A.TIBF	A.TIBSL
2019Q3	-0.260	0.109	-0.009	0.000	0.000	0.000	5.000	0.000	0.700	-1.900
2019Q4	-0.479	0.167	0.009	0.000	0.000	0.000	5.000	0.000	0.700	-1.900
2020Q1	-0.400	0.195	0.000	0.000	-0.750	-0.400	5.000	-0.700	0.700	-1.900
2020Q2	-0.370	0.125	0.000	-15.000	-0.750	-0.400	5.000	-0.700	0.700	-1.900
2020Q3	-0.360	0.110	0.000	0.000	-0.750	-0.400	5.000	-0.700	0.700	-1.900
2020Q4	-0.350	0.121	0.000	0.000	-0.750	-0.400	5.000	-0.700	0.700	-1.900
2021Q1	-0.340	0.117	0.000	0.000	-0.750	-0.400	5.000	4.400	0.700	-1.900
2021Q2	-0.330	0.117	0.000	0.000	-0.750	-0.400	5.000	4.400	0.700	-1.900
2021Q3	-0.320	0.118	0.000	0.000	-0.750	-0.400	5.000	4.400	0.700	-1.900
2021Q4	-0.310	0.087	0.000	0.000	-0.750	-0.400	5.000	4.400	0.700	-1.900

	A.TRKH	A.TRKLD	A.TSIB	A.TSIF	A.VEHL	A.VRRENT	A.XGNOIL12	A.XGOIL12	A.XS12	A.YCP
2019Q3	19.099	-0.021	-0.204	0.987	-0.218	0.070	9.108	-9.324	-17.000	-40.000
2019Q4	4.095	-0.085	0.000	0.000	0.001	0.070	-1.000	-3.500	-11.000	-40.000
2020Q1	6.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	0.000	-11.000	-40.000
2020Q2	6.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	1.000	-11.000	-40.000
2020Q3	11.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	2.000	-11.000	-40.000
2020Q4	11.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	2.000	-11.000	-40.000
2021Q1	11.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	2.000	-11.000	-40.000
2021Q2	11.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	2.000	-11.000	-40.000
2021Q3	11.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	2.000	-11.000	-40.000
2021Q4	11.000	-0.050	0.000	0.000	-0.210	0.070	-1.000	2.000	-11.000	-40.000

	A.YFP	A.YNFP	A.YOL	A.YPDIV	A.YPINT	A.YPWS	A.YUNB
2019Q3	11.408	-5.077	-2.618	-11.398	-1.941	-27.115	-0.060
2019Q4	8.000	0.000	-1.400	-5.000	-10.000	1.000	-0.050
2020Q1	-14.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050
2020Q2	-4.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050
2020Q3	-4.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050
2020Q4	-4.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050
2021Q1	-4.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050
2021Q2	-4.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050
2021Q3	-4.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050
2021Q4	-4.500	0.000	-1.400	-5.000	-14.000	1.000	-0.050

	AF	AUTB12.U	AUTC12.U	AUTG12.U	AUTOSG	BTRGF	BTRGSL	BTRP	BTRROW	BTTRROW
2019Q2	1.436	28.886	26.169	21.291	0.091	36.221	52.996	54.427	19.490	29.496
2019Q3	1.449	28.993	26.261	19.500	0.095	46.000	53.259	54.897	15.490	29.490
2019Q4	1.452	29.102	26.352	19.668	0.094	46.341	53.523	55.371	11.490	25.628
2020Q1	1.454	29.210	26.444	19.838	0.092	46.685	53.789	55.850	7.490	21.767
2020Q2	1.456	29.319	26.536	20.010	0.091	47.031	54.056	56.332	3.490	17.908
2020Q3	1.458	29.428	26.628	20.183	0.089	47.380	54.324	56.819	0.000	14.560
2020Q4	1.460	29.538	26.721	20.357	0.088	47.731	54.594	57.309	0.000	14.703
2021Q1	1.462	29.648	26.814	20.533	0.086	48.085	54.865	57.804	0.000	14.848
2021Q2	1.465	29.759	26.907	20.710	0.085	48.442	55.137	58.304	0.000	14.995
2021Q3	1.467	29.870	27.001	20.889	0.083	48.801	55.411	58.807	0.000	15.142
2021Q4	1.467	29.926	27.048	21.069	0.082	49.163	55.686	59.315	0.000	15.292

	D01H2	D01ON	D01Q1	D01Q3	D02ON	D02Q3ON	D03Q1	D03Q2ON	D03Q3ON	D05ON
2019Q2	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q3	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2019Q4	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q1	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q2	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q3	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2020Q4	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2021Q1	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2021Q2	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2021Q3	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000
2021Q4	0.000	1.000	0.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000

	D08ON	D09ON	D1	D2	D3	D7080	D84Q1	D864962	D86Q2	D88Q4
2019Q2	1.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2019Q3	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000
2019Q4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q1	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q2	1.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q3	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000
2020Q4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2021Q1	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2021Q2	1.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2021Q3	1.000	1.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000
2021Q4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	D90ON	D90Q3ON	D9195	D92ON	D93ON	D94Q1	D95ON	D96ON	D96Q3ON	D98ON
2019Q2	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2019Q3	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2019Q4	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2020Q1	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2020Q2	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2020Q3	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2020Q4	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2021Q1	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2021Q2	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2021Q3	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000
2021Q4	1.000	1.000	0.000	1.000	1.000	0.000	1.000	1.000	1.000	1.000

	D98Q1	D98Q3	D99ON	D99Q1	D99Q4	DAINC	DAINC1	DASTRIKE	DAUTSTK	DDOCK
2019Q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019Q3	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2019Q4	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q1	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q3	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2020Q4	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2021Q1	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2021Q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2021Q3	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2021Q4	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	DGPAY	DINDTPF	DOPEC2	DPCPICOR	DPROP13	DSEAS1	DSEAS2	DSEAS3	DSPRD	DTAX86
2019Q2	0.000	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000
2019Q3	0.000	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000
2019Q4	0.000	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000
2020Q1	1.000	1.000	0.000	0.200	0.000	1.000	0.000	0.000	0.000	0.000
2020Q2	0.000	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000
2020Q3	0.000	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000
2020Q4	0.000	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000
2021Q1	1.000	1.000	0.000	0.200	0.000	1.000	0.000	0.000	0.000	0.000
2021Q2	0.000	0.000	0.000	0.200	0.000	0.000	1.000	0.000	0.000	0.000
2021Q3	0.000	0.000	0.000	0.200	0.000	0.000	0.000	1.000	0.000	0.000
2021Q4	0.000	0.000	0.000	0.200	0.000	-1.000	-1.000	-1.000	0.000	0.000

	DTIBF	DTPF	DUBEXT	DVRALED	DYDADJ	EGOVCIV	GAID	GCSF	GCSSL	GDIVF
2019Q2	0.000	0.000	0.000	0.000	-81.000	22.524	614.091	-8.318	-4.566	73.873
2019Q3	20.000	0.000	0.000	0.000	-81.000	22.578	617.139	-8.318	-4.566	76.400
2019Q4	10.000	0.000	0.000	0.000	-81.000	22.589	620.202	-8.318	-4.566	77.516
2020Q1	0.000	10.000	0.000	0.000	-71.000	22.649	623.280	-8.318	-4.566	76.884
2020Q2	0.000	0.000	0.000	0.000	-71.000	22.836	626.373	-8.318	-4.566	76.253
2020Q3	0.000	0.000	0.000	0.000	-71.000	22.744	629.481	-8.318	-4.566	75.621
2020Q4	0.000	0.000	0.000	0.000	-71.000	22.734	632.606	-8.318	-4.566	74.989
2021Q1	0.000	1.000	0.000	0.000	-63.000	22.771	635.745	-7.818	-4.566	74.358
2021Q2	0.000	0.000	0.000	0.000	-63.000	22.808	638.900	-7.318	-4.566	73.726
2021Q3	0.000	0.000	0.000	0.000	-63.000	22.845	642.071	-6.818	-4.566	73.426
2021Q4	0.000	0.000	0.000	0.000	-63.000	22.882	645.258	-6.318	-4.566	73.126

	GDIVSL	GDPCHI	GDPROW4	GFCCC	GFDC	GFDI	GFNDI	GFOC	GINTSL	GOVTRK12
2019Q2	7.004	170.756	30.213	-0.014	676.997	164.723	140.125	433.402	270.372	16.330
2019Q3	6.500	172.710	30.279	-0.014	684.179	166.246	142.561	440.835	272.377	16.451
2019Q4	6.564	176.151	30.346	-0.014	688.032	167.377	144.504	441.206	274.398	16.573
2020Q1	6.629	178.539	30.445	-0.014	697.891	168.516	145.954	446.578	276.433	16.696
2020Q2	6.694	181.002	30.538	-0.014	698.761	169.663	146.408	451.967	278.483	16.820
2020Q3	6.760	183.073	30.631	-0.014	699.633	170.818	146.863	449.373	280.549	17.225
2020Q4	6.827	186.544	30.746	-0.014	702.242	171.980	147.320	451.049	282.630	17.641
2021Q1	6.894	189.251	30.858	-0.014	713.861	173.151	147.778	458.731	284.726	18.066
2021Q2	6.962	191.862	30.972	-0.014	716.523	174.329	148.238	460.442	286.838	18.502
2021Q3	7.030	194.057	31.085	-0.014	719.195	175.515	148.699	462.159	288.965	18.639
2021Q4	7.100	197.737	31.199	-0.014	721.877	176.710	149.161	463.882	291.108	18.777

	GRAF	GRASL	GSLC	GSLI	GTRFROW	GTROF	GTRSL	HTRGF	HTRGSL	HTRROW
2019Q2	120.329	93.875	1898.014	426.677	73.249	2304.499	774.828	25.884	82.697	91.135
2019Q3	123.976	93.802	1912.000	420.000	73.368	2325.806	781.521	26.012	83.512	91.811
2019Q4	126.239	94.299	1933.156	424.138	73.487	2347.311	788.271	26.205	84.335	92.492
2020Q1	126.206	94.800	1954.547	428.318	73.606	2390.443	795.080	26.400	85.166	93.178
2020Q2	126.179	95.302	1976.174	432.538	73.725	2412.545	801.947	26.596	86.005	93.869
2020Q3	126.160	95.808	1998.040	435.216	73.845	2434.852	808.874	26.793	86.852	94.565
2020Q4	126.149	96.317	2020.148	437.911	73.964	2457.364	815.860	26.992	87.708	95.267
2021Q1	125.708	96.828	2038.827	440.623	74.084	2505.349	822.907	27.192	88.572	95.973
2021Q2	125.268	97.342	2057.677	443.351	74.204	2530.035	830.015	27.393	89.445	96.685
2021Q3	125.160	97.860	2076.703	446.097	74.325	2554.964	837.184	27.597	90.326	97.402
2021Q4	125.053	98.380	2095.904	448.859	74.445	2580.140	844.416	27.801	91.216	98.125

	IINVFC	IINVFC12	IVA	JICS	KCACFAC	KCCA	KTR	MGOILFAC	MNA.Q	MYFAC
2019Q2	-10.497	-13.663	-5.388	98.467	66.150	2.354	-0.554	1.992	0.831	873.470
2019Q3	-8.610	-14.000	-15.799	94.100	66.150	-0.646	-0.554	1.979	0.750	890.000
2019Q4	-4.935	-8.000	-9.114	94.000	66.150	-3.646	-0.554	1.959	0.770	896.601
2020Q1	0.062	0.100	-15.995	93.900	66.150	-93.646	-0.554	1.939	0.790	903.251
2020Q2	4.966	8.000	-13.360	93.800	66.150	-96.646	-0.554	1.919	0.810	909.951
2020Q3	4.991	8.000	-11.963	93.700	66.150	-99.646	-0.554	1.899	0.830	916.700
2020Q4	5.015	8.000	-11.221	93.600	66.150	-102.646	-0.554	1.869	0.850	923.499
2021Q1	0.063	0.100	-10.828	93.500	66.150	-169.646	-0.554	1.839	0.870	930.349
2021Q2	0.063	0.100	-10.620	93.400	66.150	-172.646	-0.554	1.809	0.890	937.249
2021Q3	0.064	0.100	-11.406	93.300	66.150	-175.646	-0.554	1.779	0.910	944.201
2021Q4	0.064	0.100	-11.817	93.200	66.150	-178.646	-0.554	1.749	0.930	951.204

	PAUTO	PBRENT	PCCHI	PCROW4	PCROW5	PCSMC	PCTRKL	PFARM	PHCS	PIINVNF
2019Q2	143.079	68.923	278.755	161.002	357.161	109.468	156.600	62.076	209.040	106.608
2019Q3	143.293	60.750	280.816	161.630	360.201	109.948	156.834	61.500	210.973	107.137
2019Q4	143.508	60.000	282.450	162.330	363.511	110.399	157.069	61.691	212.641	107.669
2020Q1	143.722	59.250	283.047	162.880	365.701	110.851	157.304	61.883	214.322	108.203
2020Q2	143.937	59.250	285.166	163.750	368.810	111.306	157.540	62.076	216.016	108.740
2020Q3	144.153	59.250	286.432	164.353	371.569	111.762	157.775	62.384	217.724	109.280
2020Q4	144.261	59.250	287.958	165.174	374.455	112.220	157.894	62.693	219.445	109.822
2021Q1	144.477	59.250	290.406	165.985	375.399	112.750	158.130	63.004	221.073	110.367
2021Q2	144.693	59.250	292.580	166.872	378.595	113.282	158.367	63.317	222.713	110.915
2021Q3	144.910	59.650	293.879	167.487	381.433	113.816	158.604	63.631	224.364	111.465
2021Q4	145.126	60.050	295.444	168.324	384.399	114.353	158.841	63.947	226.029	112.019

	PNGAS	POP	POTHRCRU	PROWBDIF	PSINVF	PSINVNF	PTRKH	PWTI	RAUTB.BC	RDIS
2019Q2	94.767	329.135	321.267	0.009	85.257	101.300	231.635	59.817	51.785	0.000
2019Q3	104.178	329.724	311.686	0.005	84.466	101.803	232.212	55.750	51.000	0.000
2019Q4	97.222	330.314	313.233	0.009	84.729	102.308	232.790	55.000	50.800	0.000
2020Q1	123.855	330.905	314.788	0.005	84.992	102.816	233.946	54.250	50.600	0.000
2020Q2	124.470	331.497	316.350	0.005	85.257	103.326	235.107	54.250	50.400	0.000
2020Q3	125.087	332.083	317.920	0.005	85.680	103.839	236.273	54.250	50.200	0.000
2020Q4	125.708	332.671	319.498	0.005	86.105	104.354	237.446	54.250	50.000	0.000
2021Q1	126.332	333.259	321.084	0.005	86.532	104.872	238.625	54.250	50.000	0.000
2021Q2	126.959	333.848	322.677	0.005	86.962	105.393	239.809	54.250	50.000	0.000
2021Q3	127.589	334.431	324.279	0.005	87.393	105.916	240.999	54.650	50.000	0.000
2021Q4	128.222	335.014	325.888	0.005	87.827	106.441	242.195	55.050	50.000	0.000

	RDISPC	RFFLED	RFFX	RGRW10DIF	RIPDIP0	RITL.CI0	RLFSEC	RPMROWB	RPOP16	RPOP20
2019Q2	3.000	2.140	2.397	-1.473	6.866	50.589	48.692	2.186	0.736	0.806
2019Q3	2.750	1.787	2.135	-1.499	4.000	50.200	48.760	2.100	0.869	0.940
2019Q4	2.417	1.620	1.787	-1.458	0.000	50.200	48.760	6.600	0.864	0.944
2020Q1	2.250	1.620	1.620	-1.427	0.000	50.200	48.760	2.000	0.852	0.937
2020Q2	2.250	1.620	1.620	-1.389	2.500	50.200	48.760	1.000	0.852	0.937
2020Q3	2.250	1.620	1.620	-1.353	5.000	50.200	48.760	0.000	0.836	0.898
2020Q4	2.250	1.620	1.620	-1.282	5.000	50.200	48.760	0.000	0.836	0.898
2021Q1	2.250	1.620	1.620	-1.282	5.000	50.050	48.760	0.000	0.836	0.898
2021Q2	2.250	1.620	1.620	-1.282	5.000	49.900	48.760	0.000	0.836	0.898
2021Q3	2.250	1.620	1.620	-1.282	5.000	49.750	48.760	0.000	0.828	0.843
2021Q4	2.250	2.120	1.620	-1.282	5.000	49.600	48.760	0.000	0.828	0.843

	RPOP65	RROW3DIF	RTRKL.V	SP500	SUBF	SUBSL	TDEPRQ	TIMET	TRKH12.U	TROWF
2019Q2	2.885	-1.857	71.616	2882.893	60.978	0.592	1.000	262.000	103.920	28.774
2019Q3	4.380	-1.414	72.856	2948.667	91.000	0.596	1.000	263.000	103.760	29.127
2019Q4	3.584	-1.122	73.000	2948.667	81.000	0.601	1.000	264.000	103.600	29.485
2020Q1	3.368	-0.988	73.650	2948.667	62.100	0.605	1.000	265.000	103.440	29.846
2020Q2	3.368	-0.814	74.300	2948.667	62.216	0.610	1.000	266.000	103.280	30.213
2020Q3	3.195	-0.639	74.950	2968.733	62.332	0.614	1.000	267.000	103.120	30.583
2020Q4	3.195	-0.630	75.600	3008.737	62.449	0.619	1.000	268.000	102.960	30.959
2021Q1	3.195	-0.630	76.250	3049.281	62.566	0.623	1.000	269.000	102.800	31.339
2021Q2	3.195	-0.630	76.900	3090.370	62.683	0.628	1.000	270.000	102.640	31.723
2021Q3	3.229	-0.630	77.550	3132.013	62.800	0.633	1.000	271.000	102.640	32.113
2021Q4	3.229	-0.630	78.200	3174.218	62.917	0.637	1.000	272.000	102.640	32.507

	TRROWF	TRROWSL	TSIFR	TSISL	UR	VROWN	WCEIL	WUSMIN	XAUTO12	XTRK12
2019Q2	6.060	3.226	0.153	22.565	1601.309	1.312	132.900	7.250	42.323	29.037
2019Q3	6.060	0.000	0.153	22.732	1570.000	1.312	132.900	7.250	39.000	29.073
2019Q4	6.060	0.000	0.153	22.901	1575.000	1.312	132.900	7.250	38.604	29.110
2020Q1	6.060	0.000	0.153	23.071	1580.000	1.312	137.233	7.250	38.212	29.146
2020Q2	6.060	0.000	0.153	23.242	1585.000	1.312	137.233	7.250	37.824	29.182
2020Q3	6.060	0.000	0.153	23.414	1590.000	1.312	137.233	7.250	37.440	29.219
2020Q4	6.060	0.000	0.153	23.588	1595.000	1.312	137.233	7.250	37.060	29.255
2021Q1	6.060	0.000	0.153	23.820	1600.000	1.322	142.585	7.250	36.684	29.292
2021Q2	6.060	0.000	0.153	24.055	1605.000	1.332	142.585	7.250	36.311	29.328
2021Q3	6.060	0.000	0.153	24.292	1610.000	1.342	142.585	7.250	35.942	29.365
2021Q4	6.060	0.000	0.153	24.532	1610.000	1.352	142.585	7.250	35.577	29.401

	XYFAC	YGWS	YPRENT	YUNBEXT
2019Q2	1194.459	1442.719	778.561	0.000
2019Q3	1195.000	1456.548	789.900	0.000
2019Q4	1203.863	1465.982	794.306	0.000
2020Q1	1212.793	1492.248	798.737	0.000
2020Q2	1221.788	1507.700	803.192	0.000
2020Q3	1230.850	1514.512	806.684	0.000
2020Q4	1239.979	1523.925	810.190	0.000
2021Q1	1249.176	1549.898	813.711	0.000
2021Q2	1258.442	1561.059	817.248	0.000
2021Q3	1267.776	1572.299	820.801	0.000
2021Q4	1277.179	1583.478	824.368	0.000

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	CCORE	CCORE12	CD	CD12
2019Q2	4.830	2.447	2.279	3.586	1.244	-498.369	12891.037	11574.098	1524.389	1759.089
2019Q3	4.615	2.305	2.215	3.402	1.213	-523.622	13057.710	11667.425	1550.963	1791.216
2019Q4	4.644	2.312	2.239	3.437	1.207	-517.644	13200.823	11740.540	1566.862	1811.735
2020Q1	4.464	2.212	2.160	3.286	1.178	-520.366	13331.066	11801.278	1571.839	1821.749
2020Q2	4.353	2.148	2.114	3.189	1.163	-514.756	13461.900	11861.133	1579.255	1836.314
2020Q3	4.236	2.082	2.065	3.092	1.145	-513.613	13591.686	11920.702	1587.658	1852.882
2020Q4	4.103	2.008	2.008	2.984	1.119	-521.809	13725.310	11981.735	1593.633	1867.004
2021Q1	3.983	1.948	1.948	2.887	1.096	-532.004	13871.297	12053.495	1604.076	1886.485
2021Q2	3.854	1.885	1.885	2.785	1.069	-545.530	14017.089	12123.993	1612.562	1903.636
2021Q3	3.725	1.821	1.821	2.685	1.041	-564.443	14167.856	12196.458	1621.478	1921.284
2021Q4	3.600	1.759	1.759	2.588	1.013	-584.879	14318.354	12266.921	1629.055	1937.301

	CDFE	CDFE12	CDFRN12	CDHE12	CDO	CDO12	CDREC	CDREC12	CDV	CDV12
2019Q2	352.906	404.542	137.960	266.582	223.979	261.342	414.437	562.377	533.067	544.148
2019Q3	358.712	408.768	138.849	269.919	229.704	265.911	424.646	585.028	537.901	547.767
2019Q4	360.249	409.962	138.503	271.459	232.914	268.653	427.746	594.176	545.952	555.619
2020Q1	362.205	412.960	138.989	273.971	234.453	270.315	430.678	603.739	544.504	553.280
2020Q2	363.784	416.277	139.645	276.632	235.902	272.350	433.375	613.341	546.194	554.339
2020Q3	365.895	420.657	140.654	280.002	237.581	275.017	437.141	624.716	547.042	554.414
2020Q4	368.101	425.054	141.711	283.343	239.239	277.819	440.678	635.990	545.615	552.353
2021Q1	370.854	430.095	143.100	286.995	241.142	281.032	444.696	648.181	547.384	553.415
2021Q2	373.353	434.876	144.373	290.503	242.984	284.215	448.788	660.688	547.436	552.555
2021Q3	376.049	439.903	145.734	294.169	244.915	287.519	453.038	673.495	547.476	551.656
2021Q4	378.555	444.728	147.036	297.691	246.759	290.745	457.149	686.181	546.592	549.753

	CDVA	CDVA12	CDVO12	CDVT	CDVT12	CE	CE12	CN	CN12	CNCS
2019Q2	59.170	59.627	265.690	229.359	218.831	14511.281	13253.378	2984.435	3003.368	399.248
2019Q3	57.807	58.166	264.760	236.010	224.840	14685.679	13362.658	3021.344	3041.296	404.601
2019Q4	58.721	58.998	267.696	240.658	228.926	14831.376	13447.415	3038.708	3061.727	409.340
2020Q1	56.927	57.110	267.693	240.545	228.476	14973.157	13516.088	3054.770	3074.821	412.045
2020Q2	56.001	56.097	266.921	243.904	231.321	15114.119	13580.578	3072.061	3085.541	413.822
2020Q3	54.985	54.997	265.671	246.831	233.747	15252.219	13643.990	3087.593	3095.484	415.892
2020Q4	53.681	53.652	263.354	248.707	235.347	15392.677	13709.611	3105.373	3108.799	417.879
2021Q1	52.351	52.245	263.009	252.057	238.161	15544.441	13786.343	3125.388	3125.646	420.059
2021Q2	50.898	50.719	261.508	254.733	240.329	15698.837	13862.275	3148.518	3143.145	422.290
2021Q3	49.423	49.175	260.211	257.174	242.269	15858.813	13940.110	3172.648	3160.777	424.427
2021Q4	47.901	47.589	257.914	259.664	244.250	16018.245	14016.223	3196.136	3178.286	426.513

	CNCS12	CNFC	CNFC12	CNFD	CNFD12	CNGO	CNGO12	CNO	CNO12	CS
2019Q2	410.277	20.388	26.108	1031.012	986.661	328.936	423.900	1204.851	1140.101	10002.458
2019Q3	411.195	20.894	27.183	1045.848	1000.035	321.743	422.877	1228.258	1161.653	10113.371
2019Q4	411.942	20.760	27.646	1056.692	1009.385	315.485	425.173	1236.431	1168.916	10225.806
2020Q1	413.928	20.955	27.442	1064.944	1015.032	314.180	426.300	1242.646	1173.102	10346.548
2020Q2	415.775	21.039	27.339	1070.421	1017.328	315.905	427.335	1250.874	1178.501	10462.803
2020Q3	418.264	21.041	27.212	1075.479	1019.563	317.355	428.444	1257.826	1182.597	10576.968
2020Q4	420.710	21.024	27.116	1080.569	1022.018	317.895	429.709	1268.006	1189.551	10693.671
2021Q1	423.442	21.004	27.068	1085.676	1024.691	317.722	431.204	1280.926	1199.139	10814.978
2021Q2	426.193	21.038	26.983	1091.011	1027.494	319.547	432.537	1294.632	1209.327	10937.757
2021Q3	428.818	21.079	26.880	1096.597	1030.426	321.834	433.817	1308.711	1219.679	11064.688
2021Q4	431.395	21.111	26.775	1102.308	1033.443	323.516	435.178	1322.688	1229.824	11193.054

	CS12	CSEG	CSEG12	CSO	CSO12	CURR	EGOV	EMP	EMPHH	FS
2019Q2	8542.896	239.908	224.456	9762.550	8318.440	1655.600	23.960	151.113	156.803	21264.553
2019Q3	8589.120	239.484	226.000	9873.887	8363.120	1678.934	24.027	151.543	157.644	21470.992
2019Q4	8635.903	237.615	225.652	9988.191	8410.251	1703.101	24.040	151.929	157.956	21664.707
2020Q1	8681.579	242.011	226.506	10104.537	8455.073	1728.051	24.102	152.344	158.325	21857.102
2020Q2	8722.044	244.854	227.233	10217.949	8494.810	1753.564	24.292	152.887	158.676	22059.041
2020Q3	8760.743	246.659	227.246	10330.310	8533.496	1779.079	24.202	153.163	159.021	22254.158
2020Q4	8800.480	247.879	227.613	10445.792	8572.867	1804.750	24.194	153.524	159.327	22451.576
2021Q1	8843.846	248.741	227.778	10566.236	8616.068	1831.579	24.233	153.941	159.665	22668.223
2021Q2	8887.623	250.152	228.390	10687.605	8659.233	1857.899	24.272	154.362	160.012	22870.444
2021Q3	8932.749	251.447	228.835	10813.240	8703.914	1884.502	24.311	154.772	160.336	23074.554
2021Q4	8977.553	252.957	229.450	10940.098	8748.103	1910.743	24.348	155.160	160.633	23275.703

	FS12	FSDP	FSDP12	FSO12	G	G12	GAUTO12	GCE	GDEBTP	GDP
2019Q2	18936.520	21928.420	19881.904	6912.172	3739.924	3293.819	55.203	60.213	14078.166	21339.120
2019Q3	19032.252	22147.303	19997.307	6956.317	3765.806	3296.122	49.227	60.622	14391.091	21541.592
2019Q4	19126.075	22340.786	20096.702	6991.056	3798.401	3305.599	50.462	60.980	14764.031	21718.215
2020Q1	19209.490	22541.737	20183.800	7030.350	3841.789	3318.503	47.594	61.913	15149.573	21904.522
2020Q2	19295.466	22743.847	20273.607	7073.379	3875.498	3328.273	43.922	62.065	15090.647	22101.849
2020Q3	19371.359	22943.102	20361.339	7111.814	3899.930	3330.628	41.291	62.577	15383.296	22299.603
2020Q4	19447.931	23150.524	20455.454	7146.942	3930.637	3337.865	38.917	62.987	15771.781	22498.278
2021Q1	19537.933	23379.282	20564.526	7186.882	3972.956	3350.289	36.541	63.958	16172.605	22709.706
2021Q2	19614.586	23596.872	20664.618	7214.067	4000.546	3354.396	34.068	64.315	16097.804	22912.879
2021Q3	19688.638	23821.757	20766.585	7238.009	4028.353	3357.847	31.870	64.673	16398.060	23117.531
2021Q4	19758.371	24045.217	20865.162	7258.109	4056.379	3361.015	29.682	65.034	16803.570	23315.727

	GDP12	GDPP	GF	GF12	GFCCC12	GFD	GFD12	GFE	GFND	GFND12
2019Q2	19023.021	19537.490	1415.234	1273.409	-0.006	841.721	770.357	4793.542	573.513	502.814
2019Q3	19113.560	19723.761	1433.806	1284.910	-0.023	850.425	776.171	4844.077	583.382	508.451
2019Q4	19194.500	19888.872	1441.106	1286.558	-0.023	855.410	778.479	4865.099	585.696	507.849
2020Q1	19274.603	20056.710	1458.925	1292.027	-0.023	866.407	783.314	4914.218	592.518	508.555
2020Q2	19358.467	20228.644	1466.786	1293.294	-0.023	868.425	782.284	4956.816	598.361	510.761
2020Q3	19436.442	20422.894	1466.673	1287.462	-0.022	870.451	781.081	4992.874	596.222	506.255
2020Q4	19513.957	20611.545	1472.577	1286.636	-0.022	874.222	781.270	5034.071	598.355	505.276
2021Q1	19597.770	20806.665	1493.507	1293.967	-0.022	887.012	786.958	5116.394	606.495	506.987
2021Q2	19675.098	20995.881	1499.517	1292.979	-0.022	890.852	786.960	5160.342	608.665	506.032
2021Q3	19749.493	21186.081	1505.554	1291.777	-0.022	894.710	786.800	5204.243	610.844	505.024
2021Q4	19816.757	21369.712	1511.616	1290.490	-0.022	898.587	786.548	5248.638	613.029	504.020

	GFNDC	GFR	GINTF	GNP	GOVAU12	GSL	GSL12	GSLE	GSLR	GTRF
2019Q2	433.388	3622.743	604.423	21660.111	1.929	2324.691	2019.193	2943.806	2761.472	3017.755
2019Q3	440.821	3686.056	585.914	21846.592	1.853	2332.000	2010.361	2966.494	2736.583	3042.163
2019Q4	441.192	3728.265	588.030	22025.478	1.839	2357.295	2018.110	2996.426	2760.440	3066.844
2020Q1	446.564	3778.184	594.455	22214.064	1.825	2382.864	2025.560	3026.664	2785.575	3113.208
2020Q2	451.953	3812.017	605.227	22413.687	1.811	2408.712	2033.958	3057.214	2811.324	3138.658
2020Q3	449.359	3845.008	617.513	22613.753	1.796	2433.256	2041.859	3088.077	2822.684	3164.036
2020Q4	451.035	3877.945	628.571	22814.758	1.781	2458.060	2049.760	3119.257	2846.743	3189.774
2021Q1	458.717	3950.454	640.226	23028.534	1.766	2479.450	2054.962	3147.083	2874.076	3241.024
2021Q2	460.428	3993.048	651.750	23234.071	1.750	2501.029	2059.945	3175.158	2900.369	3268.959
2021Q3	462.145	4034.090	662.931	23441.106	1.734	2522.800	2064.483	3203.485	2914.466	3297.173
2021Q4	463.868	4074.582	674.231	23641.701	1.717	2544.763	2068.820	3232.065	2941.265	3325.745

	GTRP	GTRUCK12	HASSETCS	HINT	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING	HSUPPLY
2019Q2	3105.244	487.881	0.022	363.226	1228.787	4700.000	1258.333	411.333	847.000	6.036
2019Q3	3133.177	500.543	0.018	370.832	1236.730	4780.000	1216.700	346.700	870.000	6.270
2019Q4	3161.427	508.068	0.013	379.081	1229.186	4800.000	1237.000	360.000	877.000	6.067
2020Q1	3211.402	506.244	0.010	387.557	1237.741	4838.754	1243.759	354.556	889.204	6.090
2020Q2	3240.507	508.833	0.010	396.028	1239.929	4846.662	1236.066	348.090	887.976	6.086
2020Q3	3269.584	513.047	0.011	404.282	1237.888	4871.383	1238.633	347.837	890.796	6.088
2020Q4	3299.064	515.667	0.013	412.171	1238.102	4872.750	1237.965	344.386	893.579	6.056
2021Q1	3354.102	519.081	0.014	419.768	1240.123	4881.384	1243.065	345.478	897.587	6.043
2021Q2	3385.870	521.619	0.016	427.099	1243.337	4882.596	1244.973	345.114	899.859	6.026
2021Q3	3417.962	523.327	0.015	434.141	1244.696	4877.489	1244.764	343.668	901.096	6.013
2021Q4	3450.458	525.305	0.015	440.893	1243.513	4872.241	1241.662	340.679	900.984	5.999

	I12	IBF	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12	IINV
2019Q2	3426.966	2892.447	2761.064	1003.913	964.230	636.154	525.511	1252.380	1281.053	74.568
2019Q3	3425.859	2906.062	2765.388	1017.892	974.600	637.149	522.000	1251.021	1278.990	70.600
2019Q4	3418.342	2913.154	2767.779	1029.517	984.199	634.373	516.849	1249.264	1277.737	53.508
2020Q1	3420.685	2917.005	2767.426	1041.652	994.223	632.996	513.156	1242.357	1271.268	47.420
2020Q2	3434.324	2935.950	2780.991	1054.693	1004.925	636.669	513.093	1244.588	1274.505	42.808
2020Q3	3458.918	2963.590	2801.210	1068.660	1016.632	641.042	513.322	1253.888	1283.492	45.445
2020Q4	3481.492	2991.795	2821.641	1082.515	1028.084	647.698	515.133	1261.582	1290.979	46.702
2021Q1	3495.338	3017.665	2839.748	1096.503	1039.801	652.873	515.655	1268.290	1297.330	41.483
2021Q2	3516.699	3044.987	2858.971	1111.215	1052.037	659.224	516.965	1274.547	1303.330	42.435
2021Q3	3538.413	3073.611	2878.952	1126.431	1064.570	666.494	518.847	1280.685	1309.100	42.977
2021Q4	3555.859	3102.006	2898.389	1141.753	1077.141	673.805	520.645	1286.448	1314.354	40.024

	IINV12	IINVA12	IINVAD12	IINVAF12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12
2019Q2	69.027	-1.969	-1.960	-0.009	-10.483	-13.657	85.051	79.779	85.294	-3.546
2019Q3	59.943	-0.684	-0.952	0.268	-8.596	-13.977	79.196	73.920	74.049	0.555
2019Q4	46.291	-1.763	-1.854	0.092	-4.921	-7.977	58.430	54.268	54.200	1.830
2020Q1	43.878	-1.180	-0.536	-0.644	0.076	0.123	47.344	43.755	41.579	3.357
2020Q2	42.810	-1.820	-1.221	-0.599	4.980	8.023	37.828	34.788	34.143	2.465
2020Q3	45.028	-2.046	-1.344	-0.702	5.005	8.022	40.440	37.006	36.717	2.335
2020Q4	45.968	-2.042	-1.289	-0.754	5.029	8.022	41.673	37.946	37.470	2.518
2021Q1	37.639	-2.182	-1.397	-0.785	0.077	0.122	41.406	37.517	37.434	2.264
2021Q2	38.311	-2.184	-1.366	-0.818	0.077	0.122	42.358	38.189	37.972	2.402
2021Q3	38.608	-2.220	-1.382	-0.838	0.078	0.122	42.899	38.486	38.575	2.131
2021Q4	35.782	-2.405	-1.514	-0.891	0.078	0.122	39.946	35.660	36.232	1.833

	IINVV12	INCWM12	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH
2019Q2	-5.515	114.071	70.146	70.690	252.487	241.443	419.255	524.331	180.540	62.974
2019Q3	-0.129	113.200	66.425	66.841	251.624	240.000	420.249	529.601	178.240	62.389
2019Q4	0.068	108.380	66.955	67.273	251.812	239.515	417.175	529.601	175.381	60.103
2020Q1	2.176	102.787	64.408	64.617	252.042	238.808	414.104	529.601	175.273	58.370
2020Q2	0.645	101.799	62.870	62.980	252.706	238.394	413.736	532.921	176.450	57.057
2020Q3	0.289	100.575	61.253	61.268	254.174	238.765	416.068	539.624	178.976	56.926
2020Q4	0.476	103.437	59.338	59.308	255.939	239.405	418.439	546.412	181.132	56.620
2021Q1	0.083	103.539	57.883	57.768	257.808	240.164	420.879	553.285	181.742	56.520
2021Q2	0.218	103.151	56.290	56.094	259.907	241.118	423.317	560.244	182.412	56.646
2021Q3	-0.089	103.306	54.672	54.400	262.161	242.182	425.810	567.291	182.886	56.904
2021Q4	-0.572	103.695	52.994	52.652	264.466	243.266	428.374	574.427	182.858	57.202

	IPDTH12	IPDTL	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM
2019Q2	56.775	234.819	224.052	297.792	280.923	580.638	532.153	784.768	587.065	65.298
2019Q3	56.065	237.894	226.646	300.284	282.746	579.148	527.826	789.756	587.428	66.128
2019Q4	53.872	242.580	230.765	302.682	284.518	580.276	527.172	797.856	590.100	65.766
2020Q1	52.100	242.466	230.311	300.836	282.212	576.212	522.102	809.786	595.001	66.145
2020Q2	50.708	245.852	233.179	302.909	283.581	578.146	523.011	818.280	597.388	65.926
2020Q3	50.373	248.802	235.624	305.728	285.642	583.645	525.886	827.363	600.133	66.040
2020Q4	49.875	250.693	237.237	307.313	286.708	587.203	527.148	835.415	602.022	66.146
2021Q1	49.561	252.550	238.638	309.070	287.756	589.602	527.266	844.219	604.517	66.315
2021Q2	49.447	253.704	239.369	310.349	288.355	591.324	526.861	852.503	606.577	66.642
2021Q3	49.447	254.603	239.859	311.506	288.837	592.715	526.122	860.980	608.635	67.005
2021Q4	49.481	255.530	240.373	312.732	289.379	593.607	524.889	868.588	610.006	67.328

	IRCM12	IRCOS	IRCOS12	IRCPD	IRCPD12	IRCS	IRCS12	JCAPTOT	JCLH	JCLHD
2019Q2	44.384	440.572	330.398	13.048	15.573	265.849	197.519	140.402	120.424	109.985
2019Q3	44.713	444.181	330.810	13.159	15.715	266.289	197.023	141.131	121.562	110.611
2019Q4	44.195	448.472	332.090	13.239	15.811	270.378	198.918	141.826	122.659	111.213
2020Q1	44.073	455.214	334.646	13.325	15.943	275.101	201.307	142.436	123.817	111.768
2020Q2	43.525	459.293	335.419	13.400	16.079	279.661	203.432	142.923	125.014	112.330
2020Q3	43.194	464.745	337.150	13.479	16.241	283.099	204.710	143.271	126.231	112.921
2020Q4	42.852	468.909	337.899	13.552	16.396	286.809	206.131	143.494	127.502	113.561
2021Q1	42.545	473.594	339.035	13.643	16.573	290.668	207.721	143.626	128.819	114.249
2021Q2	42.339	477.447	339.565	13.723	16.739	294.691	209.381	143.707	130.164	114.937
2021Q3	42.153	481.556	340.208	13.807	16.912	298.612	210.900	143.782	131.545	115.630
2021Q4	41.943	485.185	340.474	13.882	17.074	302.192	212.147	143.888	132.959	116.341

	JCUTOT	JEC	JEXRB	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG
2019Q2	0.778	137.000	128.114	109.201	107.539	0.517	111.982	3446.380	1892.731	584.936
2019Q3	0.773	137.953	129.000	109.060	107.849	0.824	112.715	3485.574	1914.934	590.737
2019Q4	0.769	138.853	131.000	109.000	108.084	1.107	113.485	3519.488	1934.041	595.767
2020Q1	0.763	140.003	131.000	108.741	108.266	1.450	114.364	3552.282	1952.696	600.360
2020Q2	0.761	140.939	131.000	108.817	108.480	1.792	115.242	3585.694	1971.698	605.048
2020Q3	0.762	141.906	131.000	109.184	108.774	2.138	116.048	3619.767	1991.051	609.864
2020Q4	0.764	142.843	131.000	109.696	109.054	2.425	116.917	3654.455	2010.771	614.740
2021Q1	0.767	144.041	131.000	110.194	109.290	2.594	117.868	3689.338	2030.583	619.674
2021Q2	0.770	145.097	131.000	110.674	109.510	2.599	118.861	3724.577	2050.623	624.618
2021Q3	0.773	146.105	131.000	111.159	109.736	2.421	119.875	3760.504	2071.052	629.662
2021Q4	0.776	147.094	131.000	111.612	109.947	2.161	120.930	3796.940	2091.752	634.805

	KCAGF	KCAP	LF	M	M12	MAUTNA12	MAUTO12	MGNOIL	MGNOIL12	MGOIL
2019Q2	292.900	2861.444	162.699	3166.378	3499.003	45.878	144.725	2336.544	2528.184	229.599
2019Q3	295.341	2894.837	163.697	3157.148	3519.726	36.921	143.535	2346.380	2545.433	205.947
2019Q4	297.455	2923.720	163.919	3155.092	3521.756	38.856	141.966	2343.633	2545.070	198.507
2020Q1	299.512	2951.921	164.271	3165.629	3517.324	37.600	140.405	2346.393	2537.781	196.744
2020Q2	301.644	2980.646	164.637	3177.348	3521.234	35.576	140.472	2349.208	2536.825	195.886
2020Q3	303.793	3009.903	164.879	3193.645	3538.157	34.271	139.666	2357.473	2548.089	195.275
2020Q4	305.928	3039.715	165.174	3217.885	3564.196	33.079	138.292	2375.036	2569.440	193.253
2021Q1	308.060	3069.664	165.469	3246.005	3594.675	31.791	137.169	2396.678	2595.246	191.050
2021Q2	310.168	3099.959	165.766	3279.368	3631.022	30.320	136.032	2423.643	2626.866	188.810
2021Q3	312.295	3130.842	166.052	3319.248	3673.539	29.002	134.513	2456.297	2664.706	187.407
2021Q4	314.429	3162.135	166.340	3360.181	3716.826	27.604	132.717	2489.962	2703.701	186.263

	MGOIL12	MNOIL	MNOIL12	MS	MS12	MTRK12	NEWSALE	NEWSOLD	NIASF	NIASOUTF
2019Q2	377.035	2936.779	3085.159	600.235	556.975	97.825	333.000	662.000	-1170.799	-1182.747
2019Q3	376.503	2951.201	3105.561	604.820	559.885	97.124	337.000	645.000	-1158.021	-1171.486
2019Q4	374.473	2956.585	3109.381	612.952	562.908	97.027	336.393	665.317	-1136.834	-1151.260
2020Q1	372.220	2968.885	3106.898	622.492	566.522	97.951	338.137	666.273	-1136.035	-1150.993
2020Q2	369.918	2981.462	3112.307	632.253	571.637	99.257	338.547	667.495	-1144.799	-1159.226
2020Q3	367.656	2998.370	3129.958	640.896	577.095	100.140	339.159	668.557	-1147.866	-1161.754
2020Q4	363.306	3024.632	3157.373	649.596	582.552	101.092	339.332	672.422	-1156.126	-1169.498
2021Q1	358.901	3054.954	3189.025	658.276	587.939	102.049	339.641	674.502	-1165.940	-1178.809
2021Q2	354.563	3090.558	3226.192	666.915	593.236	103.169	339.811	676.639	-1167.295	-1179.693
2021Q3	350.059	3131.841	3269.286	675.543	598.470	104.115	339.924	678.327	-1170.154	-1182.073
2021Q4	345.458	3173.918	3313.210	683.957	603.459	104.850	339.888	679.841	-1174.056	-1185.499

	NIASSL	NINT	PC	PCCORE	PCDFE	PCDFRN	PCDHE	PCDO	PCDREC	PCDV
2019Q2	-182.334	646.149	109.491	111.378	87.236	94.361	83.549	85.703	73.694	97.964
2019Q3	-229.911	641.754	109.901	111.916	87.754	95.827	83.602	86.384	72.586	98.199
2019Q4	-235.985	627.310	110.292	112.438	87.874	96.280	83.585	86.697	71.990	98.260
2020Q1	-241.089	611.501	110.780	112.963	87.709	96.343	83.329	86.733	71.335	98.414
2020Q2	-245.889	597.914	111.292	113.496	87.390	96.107	82.990	86.617	70.658	98.531
2020Q3	-265.393	587.654	111.787	114.018	86.982	95.816	82.544	86.388	69.974	98.670
2020Q4	-272.515	579.358	112.277	114.552	86.601	95.545	82.128	86.113	69.290	98.780
2021Q1	-273.008	571.620	112.752	115.081	86.226	95.238	81.732	85.806	68.607	98.910
2021Q2	-274.789	564.721	113.249	115.614	85.853	94.957	81.328	85.493	67.927	99.074
2021Q3	-289.018	558.335	113.764	116.164	85.484	94.691	80.923	85.182	67.267	99.242
2021Q4	-290.800	552.199	114.284	116.723	85.121	94.420	80.527	84.871	66.622	99.425

	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI
2019Q2	99.234	92.039	104.811	99.370	97.312	78.091	104.495	77.598	105.679	255.928
2019Q3	99.383	92.191	104.968	99.344	98.396	76.866	104.581	76.084	105.734	256.666
2019Q4	99.531	92.109	105.125	99.248	99.368	75.094	104.687	74.202	105.776	256.425
2020Q1	99.680	92.282	105.282	99.348	99.545	76.360	104.917	73.699	105.928	257.992
2020Q2	99.829	92.270	105.440	99.563	99.530	76.955	105.219	73.925	106.141	260.548
2020Q3	99.979	92.304	105.598	99.745	99.433	77.323	105.484	74.071	106.361	261.427
2020Q4	100.054	92.357	105.677	99.890	99.327	77.534	105.729	73.979	106.595	261.519
2021Q1	100.203	92.383	105.835	99.992	99.201	77.599	105.952	73.683	106.820	262.973
2021Q2	100.353	92.466	105.993	100.171	99.084	77.966	106.182	73.877	107.054	265.455
2021Q3	100.504	92.571	106.152	100.376	98.976	78.418	106.422	74.187	107.300	266.302
2021Q4	100.654	92.677	106.311	100.562	98.868	78.845	106.664	74.341	107.551	266.423

	PCPICORE	PCPISA	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND
2019Q2	262.190	255.139	195.833	117.085	106.884	117.360	113.544	112.175	109.264	114.061
2019Q3	263.825	256.284	197.703	117.746	105.966	118.065	114.250	112.703	109.567	114.737
2019Q4	265.340	257.137	190.451	118.410	105.301	118.762	114.908	113.148	109.882	115.329
2020Q1	266.787	258.406	208.079	119.178	106.846	119.509	115.769	113.644	110.608	116.510
2020Q2	268.208	259.738	209.415	119.958	107.754	120.285	116.442	114.171	111.011	117.151
2020Q3	269.605	261.030	210.162	120.731	108.542	121.056	117.093	114.731	111.442	117.771
2020Q4	271.008	262.236	210.538	121.512	108.904	121.847	117.759	115.293	111.898	118.421
2021Q1	272.409	263.388	210.464	122.288	109.203	122.634	118.586	115.879	112.714	119.627
2021Q2	273.819	264.621	211.854	123.067	109.529	123.424	119.263	116.456	113.202	120.282
2021Q3	275.250	265.890	212.931	123.867	109.881	124.234	119.968	117.054	113.715	120.953
2021Q4	276.702	267.146	213.676	124.678	110.245	125.057	120.689	117.657	114.244	121.628

	PGI	PGSL	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE
2019Q2	111.822	115.130	104.758	104.116	121.054	97.762	99.230	104.574	79.960	117.813
2019Q3	112.604	115.999	105.087	104.442	122.059	97.813	99.379	104.844	79.352	119.187
2019Q4	113.110	116.807	105.252	104.605	122.739	97.772	99.527	105.134	78.772	120.104
2020Q1	113.557	117.640	105.405	104.770	123.354	97.726	99.676	105.542	78.192	120.366
2020Q2	114.074	118.425	105.572	104.952	124.084	97.653	99.825	106.004	77.635	120.355
2020Q3	114.616	119.169	105.797	105.118	124.881	97.694	99.975	106.454	77.103	121.058
2020Q4	115.161	119.919	106.030	105.294	125.734	97.723	100.050	106.907	76.579	121.763
2021Q1	115.714	120.657	106.265	105.453	126.610	97.762	100.199	107.347	76.069	122.508
2021Q2	116.260	121.412	106.506	105.625	127.518	97.792	100.349	107.792	75.559	123.174
2021Q3	116.832	122.200	106.761	105.811	128.457	97.829	100.500	108.249	75.060	123.868
2021Q4	117.420	123.006	107.025	105.998	129.417	97.877	100.650	108.715	74.574	124.622

	PIPDT	PIPDTH	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM
2019Q2	106.005	110.919	104.806	109.111	133.676	147.121	133.346	83.786	134.594	90.494
2019Q3	106.203	111.280	104.963	109.723	134.443	147.894	134.271	83.733	135.156	89.699
2019Q4	106.384	111.566	105.120	110.073	135.207	148.811	135.045	83.733	135.925	89.589
2020Q1	106.599	112.035	105.277	110.364	136.098	150.083	136.029	83.580	136.658	90.001
2020Q2	106.816	112.521	105.435	110.542	136.976	151.469	136.931	83.335	137.471	90.234
2020Q3	107.032	113.009	105.593	110.983	137.863	152.892	137.845	82.996	138.293	90.263
2020Q4	107.187	113.523	105.672	111.392	138.768	154.358	138.772	82.650	139.139	90.284
2021Q1	107.407	114.040	105.830	111.823	139.652	155.869	139.689	82.318	139.932	90.300
2021Q2	107.627	114.559	105.988	112.235	140.543	157.402	140.606	81.979	140.744	90.315
2021Q3	107.848	115.081	106.147	112.657	141.461	158.956	141.548	81.641	141.589	90.356
2021Q4	108.070	115.605	106.306	113.092	142.390	160.525	142.503	81.309	142.445	90.405

	PMGNOIL	PMGOIL	PMGROWB	PMNOIL	PMROWB	PMS	PMSROWB	POIL	POP16	POP16ADJ
2019Q2	92.420	60.896	118.403	95.191	121.953	107.767	138.064	167.233	258.864	258.916
2019Q3	92.180	54.700	118.912	95.030	122.588	108.026	139.353	154.400	259.424	259.477
2019Q4	92.085	53.010	120.632	95.086	124.563	108.890	142.646	145.804	259.983	260.036
2020Q1	92.458	52.857	121.121	95.558	125.181	109.880	143.942	143.474	260.535	260.588
2020Q2	92.604	52.954	121.312	95.796	125.493	110.604	144.891	145.550	261.089	261.142
2020Q3	92.519	53.114	121.200	95.796	125.493	111.056	145.483	145.791	261.633	261.686
2020Q4	92.434	53.193	121.089	95.796	125.493	111.509	146.076	144.876	262.178	262.231
2021Q1	92.349	53.232	120.977	95.796	125.493	111.963	146.672	142.596	262.724	262.778
2021Q2	92.264	53.252	120.865	95.796	125.493	112.420	147.270	144.776	263.272	263.326
2021Q3	92.179	53.536	120.754	95.796	125.493	112.878	147.871	146.000	263.815	263.869
2021Q4	92.095	53.918	120.644	95.796	125.493	113.339	148.475	146.196	264.359	264.413

	POP16AV4	POP16AV4ADJ	POP20	POP20ADJ	POP65	POP65ADJ	PPI	PPNF	PX	PXG
2019Q2	258.506	258.121	242.173	242.224	52.598	52.722	206.200	110.847	99.446	92.701
2019Q3	258.845	258.676	242.741	242.791	53.164	53.291	207.200	111.337	98.625	91.220
2019Q4	259.165	259.218	243.312	243.362	53.634	53.762	209.000	111.723	98.649	90.984
2020Q1	259.701	259.754	243.880	243.930	54.080	54.209	211.570	112.220	98.979	91.131
2020Q2	260.258	260.311	244.449	244.500	54.530	54.659	213.055	112.753	99.398	91.365
2020Q3	260.810	260.863	244.996	245.046	54.961	55.091	214.078	113.234	99.738	91.502
2020Q4	261.359	261.412	245.544	245.594	55.394	55.526	214.858	113.749	100.089	91.662
2021Q1	261.906	261.959	246.093	246.144	55.832	55.964	215.461	114.207	100.407	91.788
2021Q2	262.452	262.505	246.643	246.694	56.272	56.406	216.225	114.711	100.803	91.997
2021Q3	262.997	263.051	247.161	247.213	56.721	56.856	217.030	115.241	101.228	92.231
2021Q4	263.543	263.596	247.681	247.732	57.174	57.309	217.876	115.768	101.654	92.464

	PXGNOIL	PXGOIL	PXS	RAAA	RAUTOSF	RBAA	RCP	RFF	RG05	RG10
2019Q2	95.073	69.340	114.688	3.593	25.754	4.597	2.407	2.397	2.117	2.333
2019Q3	94.957	60.750	115.465	3.110	26.292	4.060	2.104	2.135	1.560	1.710
2019Q4	94.988	59.178	116.112	2.850	26.000	3.900	1.810	1.787	1.400	1.500
2020Q1	95.338	58.292	116.883	2.866	26.388	3.937	1.760	1.620	1.343	1.472
2020Q2	95.582	58.447	117.742	2.917	26.723	4.009	1.783	1.620	1.375	1.521
2020Q3	95.719	58.570	118.568	2.991	27.018	4.076	1.804	1.620	1.497	1.637
2020Q4	95.890	58.653	119.376	3.043	27.281	4.124	1.816	1.620	1.582	1.717
2021Q1	96.046	58.626	120.156	3.096	27.517	4.170	1.814	1.620	1.695	1.816
2021Q2	96.219	58.956	121.002	3.152	27.733	4.220	1.808	1.620	1.806	1.914
2021Q3	96.409	59.336	121.889	3.196	27.934	4.262	1.802	1.620	1.904	1.995
2021Q4	96.601	59.697	122.784	3.236	28.122	4.303	1.797	1.620	1.974	2.057

	RGROW10	RHSAVE	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RTRKLF	RUG
2019Q2	0.860	8.000	62.851	4.003	0.365	0.417	0.443	2.300	20.480	3.624
2019Q3	0.211	7.985	63.100	3.600	0.419	0.150	0.541	1.954	21.037	3.698
2019Q4	0.042	7.966	63.050	3.350	0.408	0.050	0.547	1.669	21.250	3.638
2020Q1	0.045	7.997	63.051	3.329	0.385	-0.027	0.612	1.600	21.264	3.619
2020Q2	0.132	8.039	63.058	3.362	0.389	-0.040	0.786	1.600	21.318	3.621
2020Q3	0.284	8.154	63.019	3.441	0.400	0.043	0.961	1.600	21.343	3.553
2020Q4	0.436	8.219	63.001	3.499	0.411	0.057	0.970	1.600	21.373	3.540
2021Q1	0.535	8.335	62.982	3.571	0.421	0.113	0.970	1.600	21.394	3.507
2021Q2	0.632	8.383	62.964	3.648	0.434	0.166	0.970	1.600	21.411	3.472
2021Q3	0.713	8.474	62.943	3.714	0.430	0.209	0.970	1.600	21.421	3.443
2021Q4	0.775	8.509	62.922	3.771	0.438	0.242	0.970	1.600	21.429	3.431

	RVEH48	SERVE12	SINV12	SINVA12	SINVAD12	SINVAF12	SINVF	SINVF12	SINVNF	SINVNF12
2019Q2	5.350	11376.018	11364.772	102.360	64.985	37.375	674.840	791.532	10688.004	10550.876
2019Q3	5.250	11425.038	11424.715	101.676	64.033	37.643	656.769	777.555	10816.334	10624.796
2019Q4	5.100	11476.893	11471.006	99.913	62.179	37.734	652.052	769.577	10925.535	10679.064
2020Q1	5.034	11528.204	11514.884	98.733	61.643	37.090	654.185	769.700	11024.745	10722.819
2020Q2	5.019	11569.476	11557.694	96.913	60.421	36.491	663.059	777.723	11115.404	10757.606
2020Q3	5.048	11604.870	11602.722	94.867	59.077	35.789	673.224	785.745	11208.996	10794.612
2020Q4	5.088	11646.552	11648.690	92.824	57.788	35.036	683.473	793.767	11304.223	10832.558
2021Q1	5.137	11695.289	11686.329	90.642	56.392	34.251	686.970	793.890	11399.670	10870.075
2021Q2	5.193	11744.770	11724.640	88.459	55.026	33.432	690.486	794.012	11496.494	10908.264
2021Q3	5.252	11795.575	11763.249	86.239	53.644	32.595	694.019	794.134	11594.313	10946.750
2021Q4	5.309	11845.897	11799.031	83.834	52.130	31.704	697.571	794.256	11689.813	10982.410

	SINVO12	SINVT12	SPLONG	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT	TC
2019Q2	10055.056	393.460	0.086	38.807	2.322	1.975	3.274	4.364	2.287	229.658
2019Q3	10129.105	394.015	0.065	63.541	2.404	2.044	3.368	4.368	2.256	228.012
2019Q4	10183.305	395.845	0.060	30.629	2.340	1.958	3.381	4.370	2.241	226.157
2020Q1	10224.884	399.202	0.049	9.487	2.397	2.022	3.395	4.363	2.271	232.871
2020Q2	10259.027	401.667	0.048	15.011	2.405	2.035	3.370	4.351	2.266	234.362
2020Q3	10295.744	404.002	0.050	22.610	2.411	2.045	3.347	4.343	2.259	233.555
2020Q4	10333.214	406.520	0.042	26.095	2.427	2.066	3.338	4.337	2.260	232.480
2021Q1	10370.648	408.784	0.042	17.697	2.433	2.076	3.321	4.329	2.254	241.654
2021Q2	10408.620	411.186	0.035	17.184	2.444	2.092	3.312	4.328	2.254	246.977
2021Q3	10447.194	413.317	0.031	16.049	2.457	2.108	3.304	4.330	2.256	250.471
2021Q4	10483.427	415.150	0.036	11.133	2.467	2.121	3.298	4.333	2.255	253.652

	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL
2019Q2	147.490	67.060	1480.142	161.744	1318.398	2210.440	1699.308	511.132	546.333	12.186
2019Q3	147.843	66.170	1516.529	183.773	1332.756	2184.962	1713.182	471.779	540.333	12.388
2019Q4	146.042	65.977	1540.113	195.512	1344.601	2208.735	1729.567	479.168	520.000	12.556
2020Q1	150.197	68.397	1552.156	197.036	1355.120	2231.687	1745.168	486.520	503.672	12.477
2020Q2	151.518	68.426	1564.453	198.679	1365.775	2258.177	1761.466	496.712	490.973	12.584
2020Q3	150.494	68.502	1576.860	200.423	1376.436	2272.306	1779.875	492.431	488.491	12.675
2020Q4	149.269	68.508	1589.380	202.223	1387.157	2298.757	1797.925	500.831	484.412	12.713
2021Q1	156.427	70.379	1602.726	204.043	1398.682	2338.377	1828.628	509.749	482.114	12.787
2021Q2	161.432	70.550	1616.486	205.885	1410.601	2367.945	1849.040	518.905	481.748	12.831
2021Q3	164.653	70.675	1630.731	207.833	1422.898	2384.226	1868.727	515.499	481.749	12.869
2021Q4	167.612	70.749	1644.911	209.806	1435.105	2413.162	1888.255	524.907	482.079	12.915

	TRKLCI12	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDTH	VEHL
2019Q2	442.883	9.690	2.496	651.824	1422.386	1405.250	5.429	12.828	45.499	17.015
2019Q3	451.487	9.782	2.606	657.400	1433.963	1418.400	7.170	12.279	44.735	17.003
2019Q4	459.690	9.888	2.668	663.687	1446.799	1431.132	7.234	12.151	44.452	17.200
2020Q1	458.788	9.824	2.653	675.863	1474.602	1458.904	7.373	12.257	44.632	16.941
2020Q2	464.500	9.901	2.683	682.559	1488.394	1472.594	7.442	12.420	43.949	16.936
2020Q3	469.371	9.970	2.705	688.988	1501.465	1485.558	7.507	12.583	44.948	16.911
2020Q4	472.585	9.996	2.717	695.602	1514.969	1498.956	7.575	12.729	45.322	16.817
2021Q1	476.799	10.051	2.736	709.460	1546.876	1530.789	7.734	12.876	45.394	16.770
2021Q2	479.698	10.084	2.747	716.499	1561.369	1545.121	7.807	13.032	45.843	16.686
2021Q3	482.128	10.112	2.757	723.756	1576.374	1559.964	7.882	13.182	46.250	16.595
2021Q4	484.623	10.147	2.768	730.966	1591.218	1574.642	7.956	13.334	46.495	16.515

	VRRENT	WLTH	X	X12	XG	XG12	XGNOIL	XGNOIL12	XGOIL	XGOIL12
2019Q2	6.850	376.433	2502.511	2516.456	1647.318	1777.021	1447.756	1522.785	199.562	287.802
2019Q3	6.762	381.005	2480.838	2515.423	1625.999	1782.496	1451.890	1529.000	174.110	286.600
2019Q4	6.785	381.167	2479.013	2512.974	1619.485	1779.961	1443.320	1519.472	176.165	297.687
2020Q1	6.701	381.004	2480.993	2506.580	1618.230	1775.723	1441.157	1511.624	177.072	303.769
2020Q2	6.700	380.774	2492.542	2507.636	1623.264	1776.681	1440.663	1507.248	182.601	312.424
2020Q3	6.700	381.880	2504.702	2511.270	1628.977	1780.255	1440.579	1505.014	188.398	321.664
2020Q4	6.699	384.259	2518.937	2516.706	1637.213	1786.146	1442.940	1504.794	194.273	331.226
2021Q1	6.692	386.614	2534.946	2524.677	1647.117	1794.483	1447.371	1506.959	199.747	340.717
2021Q2	6.693	388.924	2552.940	2532.609	1658.284	1802.533	1451.628	1508.666	206.656	350.524
2021Q3	6.701	391.194	2572.045	2540.849	1670.306	1810.998	1456.372	1510.618	213.935	360.546
2021Q4	6.706	393.473	2590.666	2548.513	1682.115	1819.202	1460.699	1512.096	221.416	370.897

	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD12	YD12ADJ
2019Q2	855.193	745.666	1886.000	2115.657	3781.085	2430.004	2112.624	16390.390	14969.599	14895.646
2019Q3	854.838	740.345	1862.583	2090.595	3776.871	2401.826	2074.150	16581.928	15088.075	15014.372
2019Q4	859.528	740.256	1859.975	2086.132	3790.370	2406.134	2073.372	16747.546	15184.782	15111.340
2020Q1	862.764	738.144	1954.467	2187.338	3813.517	2412.294	2077.697	16918.402	15272.038	15207.947
2020Q2	869.278	738.292	1956.891	2191.253	3831.942	2419.305	2081.247	17090.437	15356.371	15292.575
2020Q3	875.724	738.586	1966.051	2199.606	3857.455	2429.674	2087.997	17273.207	15451.879	15388.366
2020Q4	881.724	738.613	1969.968	2202.448	3878.094	2434.565	2088.581	17448.980	15541.074	15477.837
2021Q1	887.828	738.894	2025.033	2266.687	3885.969	2425.165	2086.213	17646.746	15650.874	15594.999
2021Q2	894.656	739.373	2017.539	2264.516	3895.516	2416.800	2081.251	17834.471	15748.068	15692.438
2021Q3	901.739	739.801	2011.852	2262.323	3907.257	2409.149	2075.270	18036.790	15854.581	15799.203
2021Q4	908.551	739.959	2002.549	2256.201	3915.656	2398.607	2065.738	18227.232	15949.123	15893.997

	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12	YPDIV	YPINT	YPWS
2019Q2	16309.390	19.823	1612.873	1464.683	18600.830	15487.588	14145.078	1265.370	1750.846	7876.846
2019Q3	16500.928	38.767	1631.600	1480.200	18766.889	15620.375	14213.147	1276.900	1736.000	7945.463
2019Q4	16666.546	49.026	1658.421	1496.114	18956.280	15783.659	14310.838	1291.596	1732.361	8034.789
2020Q1	16847.402	29.973	1687.040	1513.784	19150.089	15938.689	14387.662	1302.269	1732.453	8125.072
2020Q2	17019.437	28.070	1711.467	1532.272	19348.615	16110.750	14476.086	1316.884	1739.117	8218.907
2020Q3	17202.207	26.864	1733.097	1550.076	19545.513	16281.722	14564.939	1333.992	1750.411	8315.952
2020Q4	17377.980	26.089	1753.838	1566.918	19747.737	16457.849	14658.315	1351.045	1762.080	8416.644
2021Q1	17583.746	25.614	1774.425	1584.562	19985.123	16654.725	14771.052	1369.278	1775.055	8518.087
2021Q2	17771.471	25.353	1795.425	1602.059	20202.416	16844.167	14873.617	1387.962	1788.484	8625.523
2021Q3	17973.790	25.247	1816.552	1619.246	20421.016	17034.872	14973.882	1406.799	1801.808	8734.114
2021Q4	18164.232	25.257	1837.692	1636.021	20640.394	17225.820	15072.872	1425.559	1815.224	8843.274

	YUNB
2019Q2	25.917
2019Q3	25.850
2019Q4	25.845
2020Q1	25.879
2020Q2	26.015
2020Q3	25.859
2020Q4	25.840
2021Q1	25.846
2021Q2	25.820
2021Q3	25.813
2021Q4	25.903

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	BALCA	CCORE	CCORE12	CD	CD12
2019Q2	-11.916	-5.704	-16.449	-24.497	42.461	-30.884	6.535	4.705	10.935	12.958
2019Q3	-16.650	-21.248	-10.696	-19.042	-9.458	21.862	5.273	3.265	7.158	7.508
2019Q4	2.508	1.095	4.383	4.144	-1.976	-4.489	4.457	2.530	4.164	4.662
2020Q1	-14.639	-16.139	-13.411	-16.413	-9.435	2.119	4.005	2.085	1.277	2.229
2020Q2	-9.599	-11.086	-8.195	-11.238	-4.907	-4.243	3.984	2.044	1.901	3.237
2020Q3	-10.269	-11.763	-8.893	-11.702	-6.248	-0.885	3.913	2.024	2.145	3.658
2020Q4	-11.984	-13.490	-10.677	-13.245	-8.509	6.538	3.991	2.064	1.514	3.084
2021Q1	-11.227	-11.324	-11.324	-12.375	-8.114	8.047	4.323	2.417	2.647	4.239
2021Q2	-12.290	-12.409	-12.409	-13.331	-9.503	10.564	4.271	2.360	2.133	3.687
2021Q3	-12.724	-12.851	-12.851	-13.689	-10.171	14.606	4.372	2.412	2.230	3.760
2021Q4	-12.771	-12.899	-12.899	-13.681	-10.392	15.288	4.317	2.331	1.882	3.377

	CDFE	CDFE12	CDFRN12	CDHE12	CDO	CDO12	CDREC	CDREC12	CDV	CDV12
2019Q2	7.600	8.979	14.449	6.276	8.578	4.537	8.708	17.229	16.087	16.130
2019Q3	6.745	4.245	2.603	5.102	10.623	7.179	10.223	17.111	3.677	2.687
2019Q4	1.725	1.173	-0.994	2.301	5.709	4.189	2.952	6.403	6.123	5.859
2020Q1	2.189	2.957	1.411	3.753	2.668	2.497	2.770	6.595	-1.057	-1.674
2020Q2	1.755	3.251	1.900	3.942	2.496	3.046	2.529	6.515	1.247	0.768
2020Q3	2.341	4.276	2.924	4.963	2.877	3.975	3.521	7.627	0.622	0.054
2020Q4	2.434	4.247	3.037	4.859	2.821	4.138	3.276	7.417	-1.039	-1.479
2021Q1	3.025	4.829	3.981	5.255	3.221	4.707	3.698	7.891	1.303	0.771
2021Q2	2.724	4.521	3.603	4.981	3.090	4.608	3.732	7.944	0.038	-0.619
2021Q3	2.919	4.705	3.827	5.144	3.217	4.732	3.842	7.982	0.029	-0.650
2021Q4	2.693	4.459	3.621	4.877	3.045	4.564	3.679	7.750	-0.644	-1.372

	CDVA	CDVA12	CDVO12	CDVT	CDVT12	CE	CE12	CN	CN12	CNCS
2019Q2	-13.665	-15.161	15.581	28.562	27.816	7.049	4.660	10.278	6.761	5.938
2019Q3	-8.901	-9.446	-1.392	12.114	11.445	4.895	3.339	5.039	5.148	5.472
2019Q4	6.480	5.845	4.509	8.114	7.469	4.028	2.561	2.319	2.714	4.767
2020Q1	-11.672	-12.199	-0.004	-0.188	-0.783	3.879	2.058	2.131	1.722	2.670
2020Q2	-6.351	-6.909	-1.149	5.704	5.074	3.819	1.922	2.283	1.402	1.736
2020Q3	-7.064	-7.618	-1.861	4.887	4.261	3.705	1.881	2.038	1.295	2.017
2020Q4	-9.155	-9.427	-3.443	3.075	2.767	3.735	1.938	2.323	1.732	1.924
2021Q1	-9.543	-10.083	-0.524	5.498	4.869	4.003	2.258	2.603	2.185	2.104
2021Q2	-10.650	-11.183	-2.263	4.313	3.691	4.033	2.221	2.993	2.258	2.141
2021Q3	-11.100	-11.631	-1.968	3.889	3.269	4.139	2.265	3.101	2.263	2.040
2021Q4	-11.763	-12.289	-3.485	3.930	3.310	4.082	2.202	2.994	2.234	1.980

	CNCS12	CNFC	CNFC12	CNFD	CNFD12	CNGO	CNGO12	CNO	CNO12	CS
2019Q2	14.437	4.043	-4.986	6.311	5.676	41.419	1.365	8.102	6.909	5.538
2019Q3	0.898	10.306	17.510	5.881	5.533	-8.464	-0.962	8.000	7.778	4.510
2019Q4	0.729	-2.540	6.991	4.213	3.793	-7.556	2.190	2.688	2.524	4.522
2020Q1	1.942	3.809	-2.910	3.160	2.257	-1.645	1.064	2.026	1.440	4.807
2020Q2	1.797	1.606	-1.501	2.073	0.908	2.215	0.975	2.675	1.854	4.571
2020Q3	2.416	0.047	-1.840	1.903	0.882	1.848	1.042	2.242	1.398	4.437
2020Q4	2.360	-0.324	-1.404	1.907	0.967	0.682	1.186	3.277	2.373	4.487
2021Q1	2.623	-0.377	-0.711	1.904	1.050	-0.217	1.399	4.138	3.263	4.615
2021Q2	2.624	0.637	-1.247	1.980	1.099	2.318	1.243	4.349	3.442	4.619
2021Q3	2.486	0.786	-1.514	2.064	1.146	2.893	1.189	4.421	3.468	4.723
2021Q4	2.426	0.607	-1.557	2.099	1.176	2.107	1.261	4.341	3.369	4.722

	CS12	CSEG	CSEG12	CSO	CSO12	CURR	EGOV	EMP	EMPHH	FS
2019Q2	2.849	-0.871	3.204	5.702	2.839	4.700	0.351	1.166	0.014	5.425
2019Q3	2.182	-0.705	2.780	4.640	2.166	5.758	1.109	1.145	2.163	3.940
2019Q4	2.197	-3.086	-0.614	4.712	2.273	5.883	0.227	1.021	0.794	3.658
2020Q1	2.132	7.610	1.521	4.741	2.149	5.990	1.039	1.099	0.940	3.600
2020Q2	1.877	4.782	1.291	4.566	1.893	6.038	3.191	1.432	0.888	3.747
2020Q3	1.787	2.981	0.023	4.472	1.834	5.948	-1.472	0.726	0.872	3.585
2020Q4	1.827	1.993	0.647	4.547	1.858	5.898	-0.138	0.945	0.773	3.596
2021Q1	1.986	1.399	0.289	4.693	2.031	6.080	0.647	1.092	0.852	3.916
2021Q2	1.995	2.289	1.079	4.674	2.019	5.873	0.647	1.097	0.871	3.616
2021Q3	2.046	2.087	0.782	4.786	2.080	5.852	0.647	1.067	0.812	3.618
2021Q4	2.021	2.423	1.079	4.776	2.046	5.687	0.611	1.005	0.744	3.533

	FS12	FSDP	FSDP12	FSO12	G	G12	GAUTO12	GCE	GDEBTP	GDP
2019Q2	2.991	5.842	3.624	2.990	6.320	4.452	-55.764	2.659	1.415	4.634
2019Q3	2.038	4.053	2.342	2.579	2.797	0.280	-36.762	2.750	9.192	3.850
2019Q4	1.987	3.541	2.003	2.013	3.507	1.155	10.418	2.384	10.776	3.320
2020Q1	1.756	3.647	1.745	2.267	4.648	1.571	-20.868	6.258	10.862	3.476
2020Q2	1.802	3.635	1.792	2.471	3.556	1.183	-27.475	0.984	-1.547	3.652
2020Q3	1.583	3.551	1.742	2.191	2.546	0.283	-21.890	3.341	7.986	3.627
2020Q4	1.591	3.666	1.862	1.990	3.187	0.872	-21.089	2.651	10.491	3.612
2021Q1	1.864	4.012	2.150	2.254	4.377	1.497	-22.272	6.306	10.560	3.812
2021Q2	1.579	3.775	1.961	1.522	2.807	0.491	-24.448	2.250	-1.837	3.627
2021Q3	1.519	3.867	1.988	1.334	2.809	0.412	-23.409	2.250	7.672	3.621
2021Q4	1.424	3.805	1.912	1.115	2.812	0.378	-24.766	2.250	10.265	3.474

	GDP12	GDPP	GF	GF12	GFCCC12	GFD	GFD12	GFE	GFND	GFND12
2019Q2	2.039	4.867	6.026	8.130	-97.440	4.880	3.082	8.240	7.736	16.014
2019Q3	1.917	3.868	5.353	3.662	20620.816	4.201	3.053	4.284	7.063	4.561
2019Q4	1.705	3.391	2.052	0.514	-1.235	2.365	1.195	1.747	1.597	-0.473
2020Q1	1.680	3.418	5.039	1.711	-1.235	5.243	2.508	4.100	4.741	0.557
2020Q2	1.752	3.473	2.173	0.393	-1.235	0.935	-0.525	3.513	4.003	1.746
2020Q3	1.621	3.897	-0.031	-1.792	-1.961	0.937	-0.614	2.942	-1.422	-3.482
2020Q4	1.605	3.746	1.620	-0.256	-1.961	1.744	0.097	3.342	1.438	-0.771
2021Q1	1.729	3.841	5.807	2.299	-1.961	5.981	2.944	6.703	5.554	1.361
2021Q2	1.588	3.688	1.620	-0.305	-1.961	1.743	0.001	3.480	1.439	-0.752
2021Q3	1.521	3.673	1.620	-0.371	-1.961	1.744	-0.081	3.447	1.439	-0.794
2021Q4	1.369	3.512	1.620	-0.398	-1.961	1.744	-0.128	3.456	1.439	-0.793

	GFNDC	GFR	GINTF	GNP	GOVAU12	GSL	GSL12	GSLE	GSLR	GTRF
2019Q2	8.119	5.255	53.115	5.805	-13.288	6.500	2.273	6.264	11.440	3.394
2019Q3	7.039	7.176	-11.698	3.488	-14.944	1.264	-1.738	3.119	-3.557	3.275
2019Q4	0.337	4.660	1.452	3.316	-2.884	4.410	1.551	4.097	3.533	3.285
2020Q1	4.960	5.464	4.442	3.469	-2.984	4.410	1.485	4.098	3.692	6.186
2020Q2	4.915	3.630	7.447	3.643	-3.087	4.410	1.669	4.099	3.749	3.310
2020Q3	-2.276	3.507	8.370	3.619	-3.193	4.139	1.563	4.100	1.626	3.274
2020Q4	1.500	3.471	7.358	3.603	-3.303	4.140	1.557	4.100	3.453	3.294
2021Q1	6.989	7.691	7.625	3.801	-3.417	3.526	1.019	3.616	3.896	6.583
2021Q2	1.500	4.383	7.397	3.618	-3.534	3.527	0.973	3.616	3.710	3.493
2021Q3	1.500	4.175	7.041	3.612	-3.656	3.528	0.884	3.617	1.958	3.497
2021Q4	1.500	4.076	6.995	3.467	-3.782	3.528	0.843	3.617	3.729	3.512

	GTRP	GTRUCK12	HASSETCS	HINT	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING	HSUPPLY
2019Q2	6.226	-0.022	-48.679	4.701	9.479	4.671	15.808	92.227	-7.498	-0.765
2019Q3	3.647	10.792	-54.635	8.643	2.611	6.984	-12.592	-49.529	11.312	16.395
2019Q4	3.656	6.151	-69.301	9.199	-2.418	1.684	6.843	16.250	3.257	-12.302
2020Q1	6.475	-1.429	-67.138	9.248	2.813	3.269	2.204	-5.914	5.683	1.506
2020Q2	3.675	2.062	6.946	9.034	0.709	0.655	-2.451	-7.097	-0.551	-0.248
2020Q3	3.638	3.354	54.505	8.602	-0.657	2.056	0.833	-0.290	1.276	0.087
2020Q4	3.656	2.059	50.061	8.036	0.069	0.112	-0.215	-3.911	1.256	-2.080
2021Q1	6.842	2.675	64.930	7.580	0.654	0.711	1.658	1.275	1.806	-0.868
2021Q2	3.843	1.969	52.068	7.170	1.041	0.099	0.616	-0.420	1.016	-1.059
2021Q3	3.845	1.317	-12.362	6.760	0.438	-0.418	-0.067	-1.666	0.551	-0.860
2021Q4	3.858	1.520	-16.295	6.368	-0.380	-0.430	-0.993	-3.434	-0.050	-0.930

	I12	IBF	IBF12	IBFID	IBFID12	IBFNC	IBFNC12	IBFPD	IBFPD12	IINV
2019Q2	-6.075	1.356	-0.648	6.654	3.672	-5.844	-9.386	1.072	0.681	-81.231
2019Q3	-0.129	1.896	0.628	5.687	4.372	0.627	-2.646	-0.433	-0.642	-19.646
2019Q4	-0.875	0.980	0.346	4.647	3.998	-1.731	-3.889	-0.561	-0.391	-67.004
2020Q1	0.275	0.530	-0.051	4.799	4.137	-0.866	-2.828	-2.193	-2.010	-38.317
2020Q2	1.604	2.623	1.975	5.103	4.376	2.341	-0.049	0.720	1.022	-33.588
2020Q3	2.895	3.819	2.940	5.403	4.742	2.776	0.179	3.023	2.850	27.009
2020Q4	2.636	3.862	2.949	5.288	4.583	4.218	1.419	2.477	2.354	11.535
2021Q1	1.600	3.504	2.592	5.270	4.637	3.234	0.406	2.144	1.982	-37.751
2021Q2	2.467	3.671	2.735	5.476	4.791	3.948	1.020	1.988	1.863	9.499
2021Q3	2.493	3.814	2.825	5.591	4.851	4.485	1.465	1.940	1.783	5.204
2021Q4	1.987	3.747	2.728	5.553	4.808	4.460	1.394	1.812	1.615	-24.776

	IINV12	IINVA12	IINVAD12	IINVAF12	IINVF	IINVF12	IINVNF	IINVNF12	IINVO12	IINVT12
2019Q2	-87.461	-66.905	-89.424	-100.000	14.368	-14.320	-77.454	-84.221	-74.873	-97.249
2019Q3	-43.131	-98.543	-94.444	78104135.577	-54.789	9.714	-24.821	-26.295	-43.192	-99.940
2019Q4	-64.435	4310.228	1342.035	-98.627	-89.257	-89.389	-70.371	-70.952	-71.297	11719.693
2020Q1	-19.276	-79.894	-99.301	244598.997	-100.000	-100.000	-56.894	-57.739	-65.368	1031.205
2020Q2	-9.383	465.481	2593.259	-25.361	1855042741.449	1832140623.603	-59.245	-60.044	-54.531	-70.924
2020Q3	22.395	59.575	46.647	88.577	1.994	-0.006	30.616	28.055	33.743	-19.492
2020Q4	8.611	-0.656	-15.472	33.069	1.994	-0.006	12.761	10.550	8.460	35.283
2021Q1	-55.051	30.214	37.907	17.809	-100.000	-100.000	-2.535	-4.446	-0.385	-34.593
2021Q2	7.341	0.384	-8.618	18.023	1.634	-0.359	9.514	7.366	5.868	26.524
2021Q3	3.136	6.762	4.984	9.780	1.636	-0.357	5.211	3.148	6.509	-37.971
2021Q4	-26.219	37.758	43.997	27.907	1.637	-0.356	-24.818	-26.292	-22.166	-45.309

	IINVV12	INCWM12	IPDAU	IPDAU12	IPDIE	IPDIE12	IPDIP	IPDIP12	IPDOE12	IPDTH
2019Q2	-33.666	-15.558	-4.462	-6.131	2.664	1.748	3.214	7.107	-18.378	3.684
2019Q3	-100.000	-3.019	-19.588	-20.067	-1.360	-2.369	0.951	4.081	-5.000	-3.663
2019Q4	-92.480	-15.973	3.227	2.611	0.299	-0.805	-2.893	0.000	-6.263	-13.873
2020Q1	107903436.574	-19.100	-14.370	-14.881	0.366	-1.176	-2.913	0.000	-0.246	-11.041
2020Q2	-99.230	-3.789	-9.211	-9.753	1.059	-0.691	-0.355	2.532	2.714	-8.702
2020Q3	-95.962	-4.725	-9.902	-10.439	2.344	0.624	2.274	5.127	5.851	-0.913
2020Q4	633.598	11.877	-11.929	-12.193	2.807	1.076	2.299	5.127	4.906	-2.135
2021Q1	-99.909	0.398	-9.454	-9.994	2.953	1.274	2.353	5.127	1.354	-0.704
2021Q2	4718.948	-1.493	-10.561	-11.095	3.296	1.599	2.337	5.127	1.482	0.894
2021Q3	-97.261	0.602	-11.013	-11.543	3.514	1.777	2.376	5.127	1.042	1.835
2021Q4	174004.933	1.516	-11.719	-12.246	3.564	1.802	2.431	5.127	-0.061	2.114

	IPDTH12	IPDTL	IPDTL12	IPDTRK	IPDTRK12	IPDTRO	IPDTRO12	IRC	IRC12	IRCM
2019Q2	2.744	9.165	8.509	7.975	7.256	-1.110	-4.138	-1.305	-2.903	10.752
2019Q3	-4.909	5.343	4.713	3.389	2.621	-1.023	-3.213	2.567	0.247	5.183
2019Q4	-14.752	8.114	7.469	3.234	2.531	0.782	-0.495	4.166	1.832	-2.170
2020Q1	-12.523	-0.188	-0.783	-2.418	-3.203	-2.772	-3.792	6.117	3.364	2.325
2020Q2	-10.268	5.704	5.074	2.785	1.954	1.350	0.699	4.262	1.614	-1.318
2020Q3	-2.612	4.887	4.261	3.775	2.939	3.859	2.217	4.514	1.851	0.694
2020Q4	-3.898	3.075	2.767	2.090	1.501	2.461	0.963	3.950	1.265	0.639
2021Q1	-2.493	2.996	2.382	2.307	1.470	1.644	0.089	4.283	1.668	1.029
2021Q2	-0.923	1.840	1.232	1.666	0.836	1.173	-0.307	3.983	1.370	1.985
2021Q3	0.001	1.425	0.820	1.500	0.670	0.945	-0.560	4.037	1.364	2.197
2021Q4	0.275	1.465	0.860	1.584	0.753	0.604	-0.935	3.582	0.904	1.945

	IRCM12	IRCOS	IRCOS12	IRCPD	IRCPD12	IRCS	IRCS12	JCAPTOT	JCLH	JCLHD
2019Q2	7.843	-1.195	-3.895	-0.123	2.319	-4.246	-3.959	2.191	4.905	2.564
2019Q3	3.000	3.317	0.500	3.433	3.694	0.663	-1.000	2.096	3.835	2.295
2019Q4	-4.559	3.921	1.557	2.476	2.476	6.286	3.902	1.983	3.657	2.196
2020Q1	-1.100	6.151	3.114	2.628	3.385	7.172	4.891	1.732	3.831	2.011
2020Q2	-4.880	3.632	0.927	2.247	3.453	6.798	4.291	1.373	3.924	2.025
2020Q3	-3.004	4.833	2.080	2.401	4.084	5.008	2.536	0.978	3.949	2.121
2020Q4	-3.129	3.633	0.892	2.164	3.886	5.347	2.805	0.625	4.091	2.287
2021Q1	-2.833	4.057	1.352	2.717	4.386	5.491	3.122	0.368	4.193	2.445
2021Q2	-1.930	3.295	0.627	2.366	4.066	5.653	3.235	0.227	4.245	2.430
2021Q3	-1.742	3.487	0.760	2.478	4.188	5.429	2.934	0.207	4.311	2.434
2021Q4	-1.981	3.048	0.313	2.202	3.880	4.883	2.385	0.296	4.369	2.483

	JCUTOT	JEC	JEXRB	JIPTOT	JQLH	JQLHT	JULC	KCA	KCAC	KCAG
2019Q2	-4.203	2.370	3.827	-2.105	2.294	310.089	2.553	5.300	6.329	3.780
2019Q3	-2.558	2.813	2.796	-0.516	1.158	543.240	2.647	4.627	4.776	4.027
2019Q4	-2.160	2.635	6.347	-0.220	0.873	226.505	2.760	3.949	4.051	3.450
2020Q1	-2.632	3.355	0.000	-0.945	0.676	193.745	3.134	3.780	3.914	3.119
2020Q2	-1.080	2.700	0.000	0.279	0.794	133.742	3.106	3.816	3.950	3.160
2020Q3	0.373	2.773	0.000	1.354	1.090	102.285	2.829	3.855	3.984	3.222
2020Q4	1.258	2.666	0.000	1.890	1.031	65.575	3.028	3.889	4.021	3.236
2021Q1	1.454	3.398	0.000	1.827	0.871	31.066	3.294	3.873	4.000	3.250
2021Q2	1.526	2.963	0.000	1.756	0.806	0.783	3.412	3.876	4.007	3.230
2021Q3	1.553	2.811	0.000	1.764	0.827	-24.773	3.456	3.915	4.045	3.270
2021Q4	1.341	2.734	0.000	1.641	0.773	-36.485	3.569	3.932	4.058	3.308

	KCAGF	KCAP	LF	M	M12	MAUTNA12	MAUTO12	MGNOIL	MGNOIL12	MGOIL
2019Q2	1.447	5.614	-1.039	1.563	0.076	-5.691	21.362	-2.678	-0.429	67.301
2019Q3	3.376	4.750	2.476	-1.161	2.390	-58.057	-3.248	1.695	2.757	-35.264
2019Q4	2.894	4.051	0.545	-0.260	0.231	22.676	-4.302	-0.468	-0.057	-13.687
2020Q1	2.794	3.914	0.861	1.343	-0.503	-12.320	-4.326	0.472	-1.141	-3.506
2020Q2	2.878	3.950	0.894	1.489	0.445	-19.847	0.191	0.481	-0.151	-1.732
2020Q3	2.880	3.984	0.590	2.068	1.936	-13.885	-2.275	1.415	1.788	-1.242
2020Q4	2.842	4.021	0.716	3.071	2.976	-13.203	-3.877	3.013	3.394	-4.079
2021Q1	2.816	4.000	0.717	3.542	3.465	-14.695	-3.210	3.695	4.078	-4.481
2021Q2	2.766	4.007	0.722	4.175	4.106	-17.258	-3.274	4.577	4.963	-4.608
2021Q3	2.772	4.045	0.692	4.954	4.767	-16.288	-4.393	5.499	5.888	-2.940
2021Q4	2.761	4.058	0.695	5.025	4.797	-17.931	-5.234	5.596	5.983	-2.420

	MGOIL12	MNOIL	MNOIL12	MS	MS12	MTRK12	NEWSALE	NEWSOLD	NIASF	NIASOUTF
2019Q2	8.458	-2.079	-0.503	0.298	-0.837	18.104	-4.664	-3.929	18.171	18.261
2019Q3	-0.563	1.979	2.672	3.091	2.106	-2.834	4.892	-9.883	-4.295	-3.754
2019Q4	-2.140	0.732	0.493	5.487	2.177	-0.402	-0.719	13.207	-7.120	-6.729
2020Q1	-2.385	1.675	-0.319	6.372	2.593	3.866	2.091	0.576	-0.281	-0.093
2020Q2	-2.451	1.705	0.698	6.421	3.660	5.442	0.486	0.736	3.122	2.892
2020Q3	-2.424	2.288	2.288	5.581	3.874	3.607	0.725	0.638	1.076	0.875
2020Q4	-4.649	3.550	3.550	5.541	3.837	3.855	0.205	2.333	2.910	2.693
2021Q1	-4.763	4.071	4.071	5.453	3.751	3.840	0.364	1.243	3.439	3.223
2021Q2	-4.748	4.744	4.744	5.354	3.653	4.464	0.201	1.274	0.466	0.301
2021Q3	-4.985	5.451	5.451	5.276	3.576	3.719	0.133	1.001	0.983	0.809
2021Q4	-5.155	5.483	5.483	5.076	3.377	2.854	-0.042	0.896	1.341	1.164

	NIASSL	NINT	PC	PCCORE	PCDFE	PCDFRN	PCDHE	PCDO	PCDREC	PCDV
2019Q2	-45.008	-6.548	2.282	1.746	-1.265	2.104	-3.443	3.862	-7.266	-0.037
2019Q3	152.795	-2.693	1.506	1.946	2.399	6.359	0.254	3.215	-5.882	0.963
2019Q4	10.995	-8.704	1.430	1.879	0.545	1.905	-0.081	1.459	-3.243	0.249
2020Q1	8.936	-9.706	1.784	1.881	-0.746	0.264	-1.218	0.167	-3.588	0.628
2020Q2	8.205	-8.595	1.861	1.901	-1.449	-0.979	-1.620	-0.534	-3.743	0.475
2020Q3	35.706	-6.689	1.791	1.851	-1.855	-1.204	-2.131	-1.056	-3.815	0.567
2020Q4	11.174	-5.528	1.763	1.888	-1.739	-1.127	-2.001	-1.265	-3.855	0.446
2021Q1	0.726	-5.237	1.706	1.861	-1.721	-1.280	-1.912	-1.419	-3.886	0.528
2021Q2	2.635	-4.741	1.772	1.867	-1.719	-1.173	-1.964	-1.451	-3.903	0.662
2021Q3	22.379	-4.447	1.832	1.914	-1.706	-1.118	-1.976	-1.446	-3.834	0.683
2021Q4	2.489	-4.324	1.840	1.941	-1.691	-1.137	-1.944	-1.453	-3.778	0.738

	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI
2019Q2	1.765	-1.562	0.582	3.295	-7.424	9.501	0.599	39.519	1.113	4.881
2019Q3	0.600	0.660	0.600	-0.105	4.533	-6.130	0.330	-7.577	0.207	1.159
2019Q4	0.600	-0.352	0.600	-0.385	4.009	-8.908	0.404	-9.537	0.160	-0.375
2020Q1	0.600	0.751	0.600	0.402	0.714	6.920	0.884	-2.680	0.577	2.466
2020Q2	0.600	-0.050	0.600	0.869	-0.060	3.155	1.155	1.228	0.807	4.023
2020Q3	0.600	0.148	0.600	0.733	-0.390	1.922	1.013	0.797	0.832	1.357
2020Q4	0.300	0.230	0.300	0.582	-0.426	1.096	0.931	-0.498	0.883	0.140
2021Q1	0.600	0.111	0.600	0.409	-0.506	0.336	0.845	-1.594	0.847	2.244
2021Q2	0.600	0.360	0.600	0.719	-0.471	1.908	0.872	1.062	0.877	3.828
2021Q3	0.600	0.454	0.600	0.820	-0.435	2.336	0.907	1.684	0.921	1.284
2021Q4	0.600	0.461	0.600	0.743	-0.435	2.198	0.913	0.835	0.940	0.181

	PCPICORE	PCPISA	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND
2019Q2	1.803	2.918	-14.855	2.614	-3.949	2.781	1.788	2.543	1.743	-7.134
2019Q3	2.518	1.807	3.873	2.278	-3.390	2.423	2.509	1.897	1.113	2.392
2019Q4	2.317	1.339	-13.884	2.275	-2.487	2.384	2.325	1.588	1.157	2.079
2020Q1	2.199	1.989	42.487	2.619	5.997	2.538	3.030	1.766	2.668	4.161
2020Q2	2.146	2.077	2.594	2.644	3.446	2.623	2.346	1.868	1.467	2.219
2020Q3	2.101	2.005	1.435	2.603	2.957	2.590	2.256	1.974	1.560	2.135
2020Q4	2.097	1.861	0.717	2.613	1.337	2.640	2.295	1.975	1.646	2.226
2021Q1	2.085	1.768	-0.140	2.578	1.106	2.609	2.837	2.048	2.950	4.136
2021Q2	2.086	1.886	2.667	2.573	1.196	2.603	2.304	2.007	1.742	2.207
2021Q3	2.107	1.932	2.050	2.623	1.295	2.651	2.387	2.068	1.826	2.251
2021Q4	2.127	1.903	1.406	2.647	1.329	2.675	2.425	2.076	1.875	2.250

	PGI	PGSL	PIBF	PIID	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE
2019Q2	2.917	4.134	2.014	2.878	3.906	0.390	1.777	0.900	-3.632	8.664
2019Q3	2.827	3.054	1.262	1.258	3.363	0.209	0.600	1.035	-3.007	4.748
2019Q4	1.807	2.815	0.631	0.624	2.245	-0.170	0.600	1.113	-2.893	3.112
2020Q1	1.590	2.882	0.581	0.636	2.019	-0.187	0.600	1.560	-2.913	0.874
2020Q2	1.834	2.696	0.635	0.696	2.391	-0.299	0.600	1.762	-2.815	-0.034
2020Q3	1.916	2.536	0.854	0.632	2.593	0.167	0.600	1.710	-2.714	2.355
2020Q4	1.914	2.544	0.886	0.674	2.761	0.120	0.300	1.712	-2.690	2.352
2021Q1	1.934	2.482	0.889	0.604	2.817	0.159	0.600	1.658	-2.639	2.471
2021Q2	1.903	2.529	0.911	0.654	2.899	0.123	0.600	1.670	-2.654	2.191
2021Q3	1.982	2.620	0.961	0.705	2.977	0.155	0.600	1.707	-2.617	2.274
2021Q4	2.028	2.663	0.992	0.711	3.024	0.194	0.600	1.730	-2.564	2.457

	PIPDT	PIPDTH	PIPDTL	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM
2019Q2	0.671	0.918	0.605	3.159	1.645	2.698	2.811	-2.384	-0.300	1.486
2019Q3	0.748	1.308	0.600	2.263	2.315	2.119	2.803	-0.251	1.680	-3.469
2019Q4	0.685	1.030	0.600	1.283	2.292	2.503	2.328	0.000	2.294	-0.490
2020Q1	0.811	1.695	0.600	1.060	2.663	3.463	2.945	-0.732	2.175	1.854
2020Q2	0.814	1.745	0.600	0.646	2.606	3.745	2.680	-1.166	2.403	1.039
2020Q3	0.812	1.745	0.600	1.606	2.615	3.812	2.697	-1.617	2.411	0.129
2020Q4	0.580	1.834	0.300	1.483	2.652	3.890	2.717	-1.657	2.472	0.092
2021Q1	0.824	1.834	0.600	1.554	2.572	3.974	2.669	-1.600	2.297	0.074
2021Q2	0.824	1.834	0.600	1.484	2.577	3.993	2.651	-1.634	2.342	0.066
2021Q3	0.824	1.834	0.600	1.513	2.637	4.009	2.707	-1.641	2.424	0.179
2021Q4	0.824	1.834	0.600	1.553	2.654	4.006	2.726	-1.615	2.441	0.217

	PMGNOIL	PMGOIL	PMGROWB	PMNOIL	PMROWB	PMS	PMSROWB	POIL	POP16	POP16ADJ
2019Q2	-2.257	54.258	1.483	-1.581	2.186	1.144	5.015	53.134	0.736	0.736
2019Q3	-1.035	-34.898	1.732	-0.677	2.100	0.965	3.787	-27.340	0.869	0.869
2019Q4	-0.411	-11.799	5.910	0.238	6.600	3.239	9.792	-20.478	0.864	0.864
2020Q1	1.631	-1.149	1.631	2.000	2.000	3.684	3.683	-6.240	0.852	0.852
2020Q2	0.632	0.737	0.632	1.000	1.000	2.664	2.664	5.916	0.852	0.852
2020Q3	-0.367	1.212	-0.367	0.000	0.000	1.644	1.644	0.664	0.836	0.836
2020Q4	-0.368	0.598	-0.368	0.000	0.000	1.642	1.642	-2.486	0.836	0.836
2021Q1	-0.368	0.296	-0.368	0.000	0.000	1.641	1.641	-6.149	0.836	0.836
2021Q2	-0.368	0.146	-0.368	0.000	0.000	1.641	1.641	6.257	0.836	0.836
2021Q3	-0.367	2.152	-0.367	0.000	0.000	1.642	1.642	3.426	0.828	0.828
2021Q4	-0.365	2.883	-0.365	0.000	0.000	1.644	1.643	0.537	0.828	0.828

	POP16AV4	POP16AV4ADJ	POP20	POP20ADJ	POP65	POP65ADJ	PPI	PPNF	PX	PXG
2019Q2	0.546	0.874	0.806	0.806	2.885	2.885	4.589	2.970	3.200	2.258
2019Q3	0.526	0.863	0.940	0.940	4.380	4.380	1.954	1.782	-3.261	-6.237
2019Q4	0.495	0.841	0.944	0.944	3.584	3.584	3.520	1.393	0.095	-1.031
2020Q1	0.831	0.831	0.937	0.937	3.368	3.368	5.010	1.792	1.347	0.645
2020Q2	0.859	0.860	0.937	0.937	3.368	3.368	2.837	1.911	1.703	1.032
2020Q3	0.851	0.851	0.898	0.898	3.195	3.195	1.935	1.718	1.377	0.603
2020Q4	0.844	0.844	0.898	0.898	3.195	3.195	1.466	1.832	1.412	0.698
2021Q1	0.840	0.840	0.898	0.898	3.195	3.195	1.126	1.620	1.277	0.551
2021Q2	0.836	0.836	0.898	0.898	3.195	3.195	1.426	1.778	1.587	0.916
2021Q3	0.834	0.834	0.843	0.843	3.229	3.229	1.498	1.861	1.697	1.020
2021Q4	0.832	0.832	0.843	0.843	3.229	3.229	1.568	1.839	1.695	1.015

	PXGNOIL	PXGOIL	PXS	RAAA	RAUTOSF	RBAA	RCP	RFF	RG05	RG10
2019Q2	-0.036	21.036	5.039	-22.519	61.732	-26.828	-15.478	-1.105	-45.779	-40.195
2019Q3	-0.487	-41.082	2.737	-43.889	8.629	-39.140	-41.567	-37.026	-70.495	-71.155
2019Q4	0.132	-9.956	2.262	-29.476	-4.374	-14.856	-45.189	-50.956	-35.135	-40.792
2020Q1	1.483	-5.858	2.681	2.216	6.097	3.805	-10.758	-32.409	-15.368	-7.169
2020Q2	1.028	1.067	2.972	7.362	5.191	7.560	5.475	0.000	10.018	13.906
2020Q3	0.571	0.847	2.835	10.578	4.481	6.891	4.749	0.000	40.506	34.272
2020Q4	0.716	0.567	2.754	7.079	3.948	4.739	2.613	0.000	24.495	20.979
2021Q1	0.654	-0.186	2.642	7.117	3.507	4.516	-0.359	0.000	31.894	25.199
2021Q2	0.725	2.276	2.845	7.461	3.177	4.936	-1.294	0.000	28.808	23.241
2021Q3	0.791	2.603	2.965	5.682	2.925	3.987	-1.336	0.000	23.526	17.946
2021Q4	0.799	2.458	2.969	5.099	2.728	3.990	-1.247	0.000	15.569	13.102

	RGROW10	RHSAVE	RLFP	RMORT	RPPERM	RRG05	RROW3	RTB	RTRKLF	RUG
2019Q2	-62.295	-21.534	-1.762	-29.354	-57.769	-89.578	-36.913	-13.753	-31.960	-23.814
2019Q3	-99.636	-0.744	1.593	-34.608	72.867	-98.320	122.573	-47.888	11.321	8.435
2019Q4	-99.842	-0.968	-0.317	-25.016	-10.094	-98.765	5.256	-46.735	4.114	-6.297
2020Q1	36.402	1.576	0.008	-2.430	-20.491	-91.395	56.464	-15.629	0.271	-2.059
2020Q2	7090.504	2.100	0.042	3.918	4.406	368.311	172.057	0.000	1.007	0.169
2020Q3	2027.689	5.882	-0.244	9.776	11.458	38.596	122.762	0.000	0.467	-7.262
2020Q4	449.893	3.226	-0.119	6.895	11.468	198.913	3.816	0.000	0.563	-1.504
2021Q1	127.250	5.739	-0.119	8.493	9.536	1437.302	0.000	0.000	0.408	-3.610
2021Q2	95.278	2.325	-0.114	8.901	13.319	368.829	0.000	0.000	0.318	-4.009
2021Q3	61.616	4.448	-0.135	7.470	-3.578	156.042	0.000	0.000	0.180	-3.292
2021Q4	39.842	1.642	-0.131	6.294	7.701	77.709	0.000	0.000	0.158	-1.343

	RVEH48	SERVE12	SINV12	SINVA12	SINVAD12	SINVAF12	SINVF	SINVF12	SINVNF	SINVNF12
2019Q2	-10.471	2.647	2.467	-7.338	-11.207	-0.096	-14.816	-6.613	1.721	3.083
2019Q3	-7.270	1.735	2.127	-2.646	-5.730	2.894	-10.289	-6.878	4.890	2.832
2019Q4	-10.948	1.828	1.631	-6.757	-11.090	0.977	-2.842	-4.041	4.100	2.059
2020Q1	-5.070	1.800	1.539	-4.643	-3.405	-6.656	1.315	0.064	3.682	1.649
2020Q2	-1.168	1.440	1.495	-7.173	-7.694	-6.303	5.538	4.235	3.330	1.304
2020Q3	2.290	1.229	1.568	-8.180	-8.606	-7.472	6.274	4.190	3.411	1.383
2020Q4	3.184	1.444	1.594	-8.338	-8.445	-8.161	6.230	4.147	3.442	1.414
2021Q1	3.933	1.684	1.299	-9.076	-9.323	-8.667	2.063	0.062	3.420	1.393
2021Q2	4.485	1.703	1.318	-9.295	-9.340	-9.220	2.063	0.062	3.441	1.413
2021Q3	4.553	1.742	1.324	-9.667	-9.676	-9.652	2.063	0.061	3.447	1.419
2021Q4	4.459	1.717	1.222	-10.697	-10.822	-10.492	2.063	0.061	3.336	1.309

	SINVO12	SINVT12	SPLONG	STAT	STKSLA	STKSLAD	STKSLAF	STKSLO	STKSLT	TC
2019Q2	3.466	-3.525	-53.794	-27.729	3.472	17.030	-30.214	0.463	-16.241	29.123
2019Q3	2.978	0.566	-68.040	618.764	14.973	14.776	12.016	0.389	-5.402	-2.836
2019Q4	2.158	1.871	-26.035	-94.601	-10.344	-15.850	1.538	0.142	-2.649	-3.215
2020Q1	1.643	3.435	-54.906	-99.080	10.226	13.908	1.593	-0.610	5.516	12.414
2020Q2	1.342	2.493	-12.177	526.835	1.284	2.505	-2.879	-1.101	-0.811	2.585
2020Q3	1.439	2.345	15.668	414.764	0.936	2.025	-2.719	-0.736	-1.336	-1.370
2020Q4	1.464	2.516	-47.902	77.440	2.738	4.022	-1.056	-0.516	0.195	-1.829
2021Q1	1.457	2.247	-1.804	-78.848	0.956	2.001	-2.025	-0.780	-0.939	16.745
2021Q2	1.473	2.371	-52.958	-11.093	1.939	3.108	-1.123	-0.048	-0.005	9.106
2021Q3	1.491	2.090	-39.369	-23.922	2.027	3.151	-0.863	0.154	0.202	5.780
2021Q4	1.395	1.786	87.134	-76.845	1.632	2.568	-0.833	0.276	-0.161	5.177

	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL
2019Q2	35.885	18.006	2.144	-10.048	3.778	10.303	2.715	41.143	25.670	12.073
2019Q3	0.960	-5.206	10.202	66.654	4.428	-4.531	3.306	-27.419	-4.321	6.809
2019Q4	-4.783	-1.158	6.367	28.104	3.603	4.424	3.881	6.413	-14.224	5.536
2020Q1	11.874	15.499	3.165	3.155	3.166	4.222	3.657	6.280	-11.981	-2.503
2020Q2	3.564	0.169	3.207	3.376	3.182	4.833	3.788	8.647	-9.710	3.473
2020Q3	-2.677	0.442	3.210	3.559	3.159	2.526	4.246	-3.403	-2.007	2.938
2020Q4	-3.216	0.035	3.214	3.641	3.152	4.738	4.119	7.000	-3.299	1.212
2021Q1	20.606	11.384	3.401	3.650	3.365	7.075	7.008	7.315	-1.884	2.343
2021Q2	13.428	0.974	3.479	3.660	3.452	5.155	4.540	7.380	-0.303	1.391
2021Q3	8.223	0.712	3.572	3.838	3.533	2.779	4.327	-2.599	0.001	1.181
2021Q4	7.383	0.415	3.524	3.852	3.476	4.944	4.246	7.502	0.275	1.437

	TRKLCI12	TRKLD	TRKLF	TSIB	TSID	TSIF	TSIROW	UCKNC	UCKPDTH	VEHL
2019Q2	17.556	24.541	-23.745	4.453	4.269	4.330	4.468	-9.533	3.125	4.503
2019Q3	8.000	3.850	18.901	3.466	3.296	3.796	204.195	-16.038	-6.547	-0.282
2019Q4	7.469	4.401	9.878	3.881	3.629	3.639	3.629	-4.106	-2.511	4.707
2020Q1	-0.783	-2.574	-2.239	7.543	7.911	7.991	7.911	3.535	1.634	-5.900
2020Q2	5.074	3.193	4.515	4.022	3.794	3.807	3.794	5.407	-5.985	-0.101
2020Q3	4.261	2.808	3.419	3.821	3.559	3.568	3.559	5.382	9.408	-0.586
2020Q4	2.767	1.058	1.782	3.896	3.646	3.657	3.646	4.710	3.364	-2.224
2021Q1	3.615	2.230	2.760	8.210	8.694	8.769	8.694	4.690	0.639	-1.103
2021Q2	2.455	1.303	1.714	4.028	3.801	3.798	3.801	4.959	4.016	-1.994
2021Q3	2.041	1.132	1.363	4.113	3.900	3.898	3.900	4.658	3.601	-2.168
2021Q4	2.086	1.394	1.598	4.045	3.820	3.817	3.820	4.717	2.135	-1.893

	VRRENT	WLTH	X	X12	XG	XG12	XGNOIL	XGNOIL12	XGOIL	XGOIL12
2019Q2	-10.568	10.708	-2.790	-5.804	-3.431	-5.564	-7.602	-7.569	35.101	11.620
2019Q3	-5.005	4.947	-3.420	-0.164	-5.077	1.238	1.147	1.642	-42.060	-1.660
2019Q4	1.353	0.171	-0.294	-0.389	-1.593	-0.568	-2.340	-2.469	4.807	16.395
2020Q1	-4.875	-0.172	0.320	-1.014	-0.310	-0.949	-0.598	-2.050	2.075	8.427
2020Q2	-0.035	-0.241	1.875	0.169	1.250	0.216	-0.137	-1.153	13.087	11.893
2020Q3	-0.039	1.168	1.966	0.581	1.415	0.807	-0.023	-0.591	13.316	12.364
2020Q4	-0.040	2.515	2.293	0.869	2.038	1.330	0.657	-0.058	13.069	12.432
2021Q1	-0.444	2.474	2.567	1.273	2.442	1.880	1.234	0.577	11.756	11.964
2021Q2	0.100	2.412	2.870	1.263	2.739	1.807	1.182	0.454	14.570	12.020
2021Q3	0.483	2.355	3.027	1.308	2.932	1.892	1.314	0.519	14.850	11.937
2021Q4	0.254	2.351	2.928	1.212	2.858	1.824	1.194	0.392	14.740	11.988

	XS	XS12	YCAT	YCBT	YCCF	YCCFNET	YCP	YD	YD12	YD12ADJ
2019Q2	-1.540	-6.266	20.512	21.411	12.560	18.053	22.805	4.822	2.483	2.507
2019Q3	-0.166	-2.824	-4.875	-4.655	-0.445	-4.558	-7.088	4.757	3.204	3.227
2019Q4	2.213	-0.048	-0.559	-0.851	1.437	0.719	-0.150	4.055	2.589	2.608
2020Q1	1.514	-1.136	21.923	20.864	2.465	1.028	0.837	4.144	2.318	2.582
2020Q2	3.055	0.080	0.497	0.718	1.947	1.168	0.685	4.130	2.227	2.245
2020Q3	2.999	0.160	1.885	1.534	2.690	1.725	1.304	4.347	2.511	2.529
2020Q4	2.769	0.014	0.799	0.518	2.157	0.808	0.112	4.133	2.329	2.346
2021Q1	2.798	0.152	11.658	12.187	0.815	-1.535	-0.453	4.611	2.856	3.062
2021Q2	3.112	0.259	-1.472	-0.383	0.986	-1.373	-0.948	4.324	2.507	2.523
2021Q3	3.204	0.232	-1.123	-0.387	1.211	-1.260	-1.144	4.616	2.733	2.749
2021Q4	3.056	0.085	-1.837	-1.078	0.863	-1.739	-1.825	4.291	2.407	2.422

	YDADJ	YFP	YNFP	YOL	YP	YPADJ	YPADJ12	YPDIV	YPINT	YPWS
2019Q2	4.847	-59.390	4.211	4.024	5.456	5.200	2.853	3.083	12.685	5.101
2019Q3	4.781	1362.703	4.726	4.305	3.619	3.474	1.939	3.695	-3.349	3.530
2019Q4	4.076	155.784	6.739	4.370	4.098	4.247	2.778	4.684	-0.836	4.573
2020Q1	4.412	-86.029	7.084	4.809	4.153	3.987	2.165	3.347	0.021	4.571
2020Q2	4.148	-23.078	5.919	4.975	4.212	4.388	2.481	4.565	1.548	4.700
2020Q3	4.365	-16.117	5.152	4.729	4.133	4.313	2.478	5.298	2.623	4.807
2020Q4	4.150	-11.044	4.874	4.418	4.203	4.398	2.589	5.212	2.693	4.932
2021Q1	4.821	-7.086	4.779	4.581	4.896	4.872	3.112	5.508	2.978	4.909
2021Q2	4.339	-4.019	4.819	4.490	4.421	4.628	2.807	5.571	3.061	5.141
2021Q3	4.632	-1.655	4.791	4.361	4.399	4.606	2.724	5.540	3.013	5.132
2021Q4	4.306	0.158	4.737	4.209	4.367	4.560	2.671	5.442	3.012	5.094

	YUNB
2019Q2	-13.822
2019Q3	-1.030
2019Q4	-0.076
2020Q1	0.533
2020Q2	2.114
2020Q3	-2.382
2020Q4	-0.292
2021Q1	0.087
2021Q2	-0.400
2021Q3	-0.105
2021Q4	1.396