RSQE
FORECASTS

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

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The Michigan Economic Outlook for 1994-95
February 1994 Forecast Update

Current State of the Economy

Based on preliminary data, 50,500 payroll jobs were added to the Michigan economy between the fourth quarter of 1992 and the fourth quarter of 1993 -- the best yearly increase since 1989. The pattern of job growth during the year, however, was anything but smooth. As we noted in November, a surge in job growth in the early part of the year was followed by significant job losses in the spring (due in part to the virtual termination of the Jobs Bank program at General Motors), and some modest employment reductions in the summer. Wage and salary employment rebounded sharply in the final quarter of 1993 with the addition of 38,400 jobs, amounting to three quarters of the net job gain for the year.

Over 40 percent of the fourth quarter employment growth, nearly 16,000 jobs, was in the manufacturing sector, primarily in durable manufacturing. Sharp increases in motor vehicle production, which grew nationally by over 10 percent (not at annual rate), and investment in industrial equipment, which grew by more than 5 1/2 percent, contributed to the employment gains.

The private nonmanufacturing sector contributed a net increase of over 14,000 jobs in the fourth quarter. Strong gains were recorded in retail trade and services; finance, insurance, and real estate posted a temporary dip due to a work stoppage at Blue Cross Blue Shield in October; and

other sectors showed little change.

The public sector added about 8,000 jobs in the fourth quarter. Much of the job gain, however, was only a recovery from abnormally weak figures in July and August, which reflect in part the lack of a summer jobs program for youth.

A number of factors suggest that Michigan employment should continue to rise in early 1994.

- The pickup in consumer confidence in the closing months of '93 and January '94 should support continued moderate growth of consumer spending in early '94.
- Light vehicle sales exceeded a 15 million unit pace in January -- up from the 14 1/2 million unit pace of the fall of '93 -- signaling further strong gains in motor vehicle output in the first quarter of '94.
- The average manufacturing workweek in Michigan topped 44 hours in the final quarter of 1993. We assume that much of any increase in manufacturing labor-hours will have to come through new hires rather than an increase in average hours per worker.

The U.S. Bureau of Labor Statistics and the Michigan Employment Security Commission began official use of the revised household survey in January, which makes the January unemployment rate *not* comparable to earlier data. Use of a parallel pilot survey during 1992-93 suggested that the new survey would result in a higher unemployment rate. The January unemployment rate for Michigan, on the new basis, measured 7.5 percent compared to a December figure, on the old basis, of 7.4 percent. The conventional wisdom is that the new procedure added about 6/10 of a percentage point to the state unemployment rate in January. If this rule of thumb is at all accurate, the January unemployment rate is further evidence of continued employment growth into 1994.

Before turning to the forecast in more detail we consider the national inputs as well as the state-specific assumptions which underlie the Michigan outlook for the next two years.

Inputs to the Forecast

The elements of our outlook for the national economy, from our forecast dated February 11, 1994, which most affect the state outlook include the following:

- Real GDP will continue to grow, but at a less rapid pace than the very strong 5.9 percent rate posted for the fourth quarter of '93. We are expecting a solid 3 1/2 percent growth rate during the first half of the year before the pace of expansion moderates in the second half of '94, averaging about 2 1/4 percent. During the first three quarters of 1995 the growth rate hovers around 2 percent, and then accelerates to about 2 1/2 percent in the final quarter of '95.

- The U.S. unemployment rate will decline from the January figure of 6.7 percent, measured on the new basis, to 6.1 percent by year-end. The relatively sluggish growth forecast for much of '95 holds the unemployment rate at 6.1 percent throughout that year.

- Consumer prices, as measured by the U.S. CPI, rose by 2.7 percent during 1993. Inflation is forecast to remain under control for the next two years, with the CPI rising by 2.8 percent during 1994 and by 3.9 percent during 1995.

- Early in February the Federal Reserve nudged the federal funds rate up by about 25 basis points in what the Fed termed a preemptive strike against inflation. We are assuming that the Fed will allow the federal funds rate to rise slowly as the economy continues to grow, with short term interest rates increasing from current levels by 30-50 basis points by early 1995.

- We have included in our federal budget assumptions the tax increases and spending targets from the August 1993 budget agreement, but we have not included any tax or spending changes that may be enacted with reform of the health care system. The federal deficit is projected to decline for the third year in a row in fiscal '95, falling from $271 billion (on a National Income and Product Account basis) in fiscal '92 to a projected $147 billion by fiscal '95.

- Spurred by sales of light vehicles, which are forecast to rise from a 14.5 million unit pace in the fall of '93 to a 15.6 million unit pace by the second half of '94, motor vehicle output (measured in 1987 dollars) is forecast to rise by about 12 percent from the end of 1993 through the end of '94. Vehicle output remains essentially flat during 1995, as light vehicle sales decline slightly to about a 15.3 million unit pace by year-end.

The second set of input assumptions influencing our outlook for Michigan is related to the local economic environment. These assumptions involve the automotive sector, including the ongoing restructuring at General Motors, and a military base closing. The inputs related to the auto sector

concern:

- job and income security provisions of the current auto contract agreement, which will be in effect for the duration of our forecast horizon;
- scheduled GM plant closings; and
- future profit-sharing payments to automotive workers.

Details on each of these summary points follow.

The current agreement reestablishes the industry's main job security program, the Jobs Bank. This program specifies that those workers on a volume-related layoff are entitled to recall after thirty-six weeks. If no job is available, the worker's full pay and benefits must be maintained (although not overtime and shift premiums). Since these workers would be on the payroll records, they are classified as employed in the official statistics. We have accounted for those workers who, under current plans, will be eligible for the Jobs Bank program over the forecast horizon. These include workers on layoff at the beginning of the contract, and those affected by plant restructuring or closing during the contract period (starting September 1993). (Workers laid off from the Willow Run plant closing last year are not entitled to the Jobs Bank program.) We currently anticipate that there will be about 2,000 Michigan workers in the Jobs Bank program, beyond current levels, by the second half of 1995 -- a small number compared with the previous contract period.

A few hundred Jobs Bank participants in Michigan also were carried over from the former agreement, under a special arrangement with GM, and they will be carried forward on the new program until they move into retirement status during 1994.

In our forecast, we include only those automotive closings that have been announced. Over the forecast horizon, to the end of calendar year 1995, Saginaw Grey Iron Foundry is scheduled for restructuring, and Pontiac West Assembly is scheduled to close. Saginaw will lose work to Defiance, Ohio, but will pick up some from St. Catherine's, Ontario. The reassignment of work will involve

minimal net job loss.

The closing of Pontiac West has been delayed from the spring of 1994 to the fall. The current plan is to transfer 900 of the 2,000 employees affected to Pontiac East at the beginning of 1995, to meet demand for the popular CK pickup. The remaining workers at Pontiac West would be laid off on Supplemental Unemployment Benefits (SUB), and entitled to Jobs Bank benefits in mid-1995.

The remaining announced closings, amounting to only a few thousand workers, occur outside of our forecast horizon.

Recently announced profit-sharing payments, based on calendar year 1993, were hefty for both Chrysler ($4,300 per worker) and Ford ($1,350 per worker). We are assuming an additional improvement in industry profit-sharing payments, based on calendar year 1994 and paid in the first quarter of 1995.

Another scheduled closing, which has been well-publicized, is outside of the auto sector: the K. I. Sawyer Air Force Base in the Upper Peninsula's Marquette County. There are approximately 3,000 military personnel and 800 civilians at the base; only the civilian workers are included in the employment data we use for federal government. We assume that one-half of the civilian jobs will be phased out between September 1994 and January 1995, and that the number will taper down to zero by the prospective closing date of September 1995.

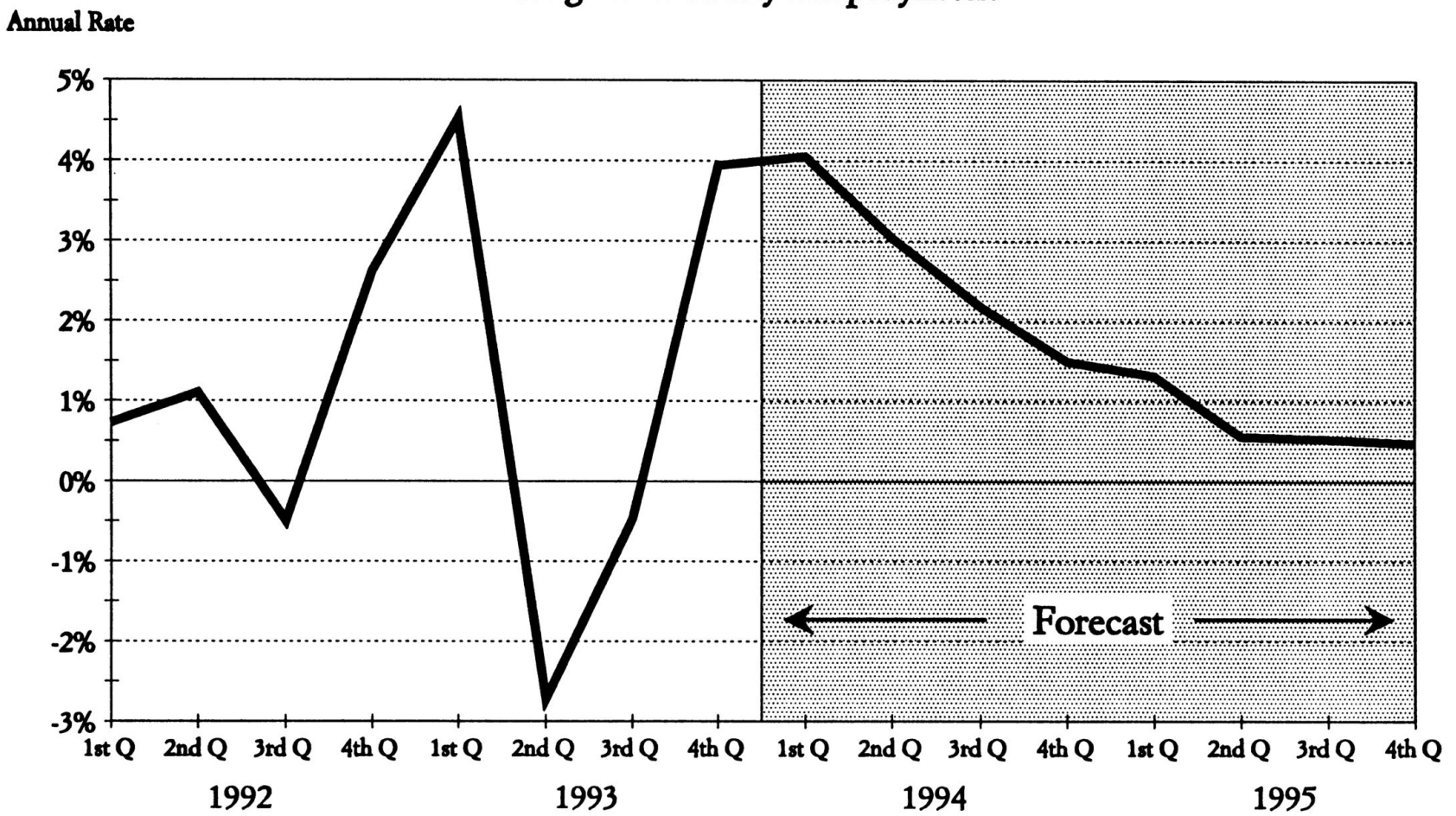
The Forecast of the State Economy

We are forecasting that the Michigan economy, as measured by wage and salary employment, will follow the robust growth of the fourth quarter of 1993 by registering comparable growth in the first quarter of 1994: 4 percent at annual rate. The economy is expected to continue to expand through the end of 1995, although the pace will decelerate throughout the forecast period. The forecast growth path of wage and salary employment is shown in the right panel of Chart 1.

Chart 1

RSQE Forecast for 1994-95

Annual Growth Rate of Michigan Wage and Salary Employment



The strength of the Michigan economy in the current quarter is supported by the substantial 4 percent growth rate in real output forecast for the national economy, and by a continuation of the production rebound in motor vehicles that occurred in late 1993. Local goods-producing activity, including both the vehicle and nonvehicle manufacturing sectors and construction, is expected to show the strongest growth in this quarter.

As shown in Chart 1, employment in Michigan continues to expand, but at a declining rate, through 1995. The pattern of employment growth mirrors the growth profile of the national economy for much of the forecast horizon. With the national economy growing at a solid 3 1/2 percent rate during the first half of 1994, and U.S. vehicle production increasing at an annual rate of 17.4 percent, state employment growth over the same period averages 3.5 percent. During the second half of 1994, the tempo of expansion in the U.S. is expected to moderate, averaging about 2 1/4 percent; vehicle production also slows down, averaging 7 percent. As a result, local employment growth also backs off during the second half of 1994, to average 1.8 percent. The closing of the Pontiac West facility in the last quarter of 1994 contributes to the local slowdown, as does the initial phasing out of the K. I. Sawyer Air Force Base. With weaker real GDP growth forecast to persist well into 1995, in combination with a stalling out of growth in vehicle production, increases in Michigan employment slow further during 1995. Employment growth is reduced to 1/2 of one percent at annual rate in the second quarter of 1995, and settles in at that rate for the remainder of the year.

The quarter-by-quarter movements in employment translate into job gains of 106,400 during 1994, but only 29,100 during 1995. The 1994 increase is the largest one-year job increase since 1985.

We are forecasting that the state unemployment rate will average 7.2 percent, on the new measurement basis, for the current quarter. This would translate to a rate of about 6.6 percent on the old basis, a substantial improvement over the 7.1 percent rate recorded for the previous quarter. (The informal rule of thumb for the Michigan economy is that the new measurement procedures added about 6/10 of one percentage point to the unemployment rate as measured on the old basis.)

The pace of local expansion during 1994 brings the state unemployment rate down from the 7.2 percent average in the current quarter to 6 3/4 percent by the end of 1994. The relatively sluggish growth forecast during 1995 then holds the state unemployment rate at 6 3/4 percent throughout the year. With the U.S. unemployment rate forecast to follow a similar pattern, the Michigan rate remains roughly 6/10 of one percentage point above the national average through the end of 1995 -- still well below the margins of the past several years.

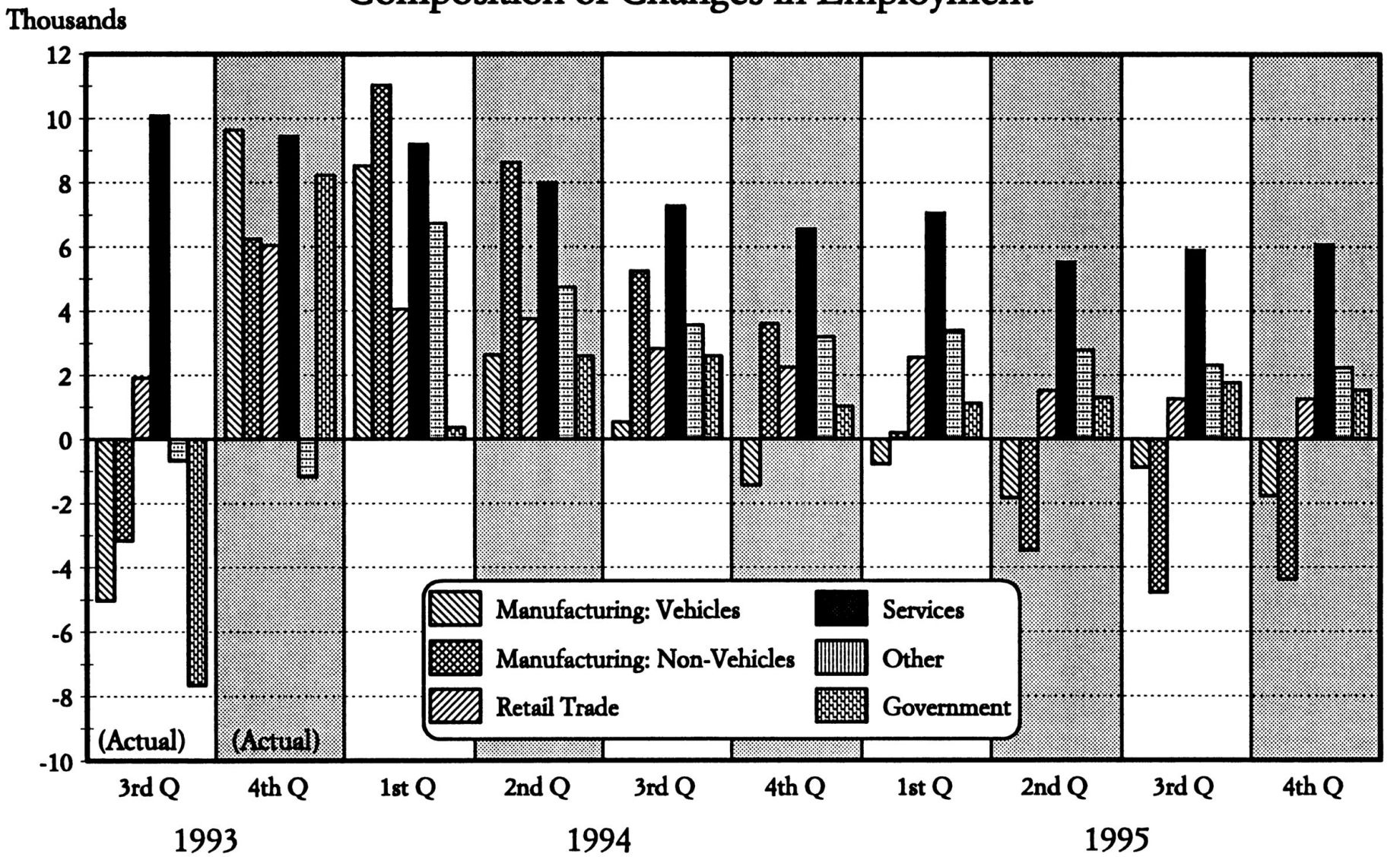
The sectoral composition of the quarterly employment changes over the forecast horizon is shown in Chart 2. The chart focuses on six sectors: motor vehicle manufacturing, nonvehicle manufacturing, retail trade, services, government, and an "other" category which encompasses all of private nonmanufacturing excluding retail trade and services. Each bar represents the quarterly change in employment for the sector, measured in thousands of jobs. The bars sum to the total change in wage and salary employment in each quarter.

The motor vehicle sector makes positive but diminishing contributions to wage and salary employment growth from the end of 1993 through the third quarter of 1994, as sales of light vehicles rise and vehicle output grows. There is particular strength during this period in light truck production, which is prominent in Michigan. The motor vehicle sector makes slightly negative contributions in the fourth quarter of 1994, when Pontiac West is scheduled to close, and thereafter when sales and production back off a bit.

The aggregate nonvehicle part of manufacturing also makes positive but diminishing contributions to employment growth over the near-term forecast period, in this case from the current quarter through the first quarter of 1995. Solid growth in the U.S. economy in the first part of 1994 and the increasing call on the motor vehicle supplier network help to stimulate healthy employment growth in this sector during much of 1994. Slower national growth, including weaker industrial equipment investment, and the backing off of the vehicle sector contribute to the employment declines that are projected after early 1995.

Chart 2

Composition of Changes in Employment



The total manufacturing sector is forecast to gain 39,000 jobs during 1994. Almost half of these gains will be lost during 1995, but the sector will still have 21,000 more jobs at the end of 1995 than it had at the end of 1993.

Consistent with recent history, the service sector continues to be the major source of job growth over the next two years. After an increase of 8,500 jobs per quarter in the first half of 1994, the sector adds 7,000 jobs per quarter through the beginning of 1995, and 5,800 jobs per quarter in the remainder of 1995.

Retail trade added 6,000 jobs in the fourth quarter of 1993, following an increase of 1,900 jobs in the summer quarter. We are projecting a gain of about 4,000 retail jobs per quarter in the first half of 1994, with job gains diminishing over the forecast period, to average 1,200 jobs per quarter in the second half of 1995.

Job movements in the "other" sector in the fourth quarter of 1993 and the first quarter of 1994 are distorted by a strike at Blue Cross Blue Shield, which occurred in October 1993. The strike holds down employment growth in the fourth quarter of 1993 by about 1,000 jobs, and then overstates the increase in the next quarter, which shows a gain of 6,700 jobs. The job contributions from this miscellaneous sector are positive throughout the remainder of the forecast horizon, but shrink from 4,700 jobs in the spring quarter of 1994 to 2,200 jobs in the closing quarter of 1995.

The total private nonmanufacturing sector gains 103,000 jobs from the end of 1993 to the end of 1995, 60 percent of them during 1994.

All units of government are faced with a continuing budget squeeze, and the federal government will be in the process of phasing out the K. I. Sawyer Air Force Base during the forecast period. Consequently, after a rebound from an unusually low third-quarter employment level, only modest employment contributions are expected from the public sector, amounting to 12,000 jobs

during the 1994-95 period.

Personal income is forecast to increase by 5.3 percent for 1994 and 4.9 percent for 1995. Local consumer price inflation, measured by the growth rate of the Detroit CPI, is expected to rise over the next two years, but to remain under control. The rate of inflation increases from 2.6 percent forecast for 1994 to 3.6 percent for 1995. This reflects the national pattern in which sustained economic expansion brings inflation rates back to more "normal" or sustainable levels. The growth in consumer purchasing power slows from 2.8 percent for 1993 to 2.1 percent for 1994, and slows further to 1.1 percent for 1995.

The State Revenue Outlook

On March 15 Michigan voters will go to the polls to determine whether an increase in the sales tax or an increase in the income tax will become the primary substitute for the local property tax as a source of school operating revenues. The two competing school finance plans were defined during a marathon legislative session in late December. Some fine tuning of the proposals has continued into late February. We have not included either proposal in our revenue forecast. In addition, we have not included an adjustment to income tax revenues to reflect the lower homestead credits which will result from the reduction in local property taxes. Instead, Table 1 presents our forecast of General Fund General Purpose (GFGP) revenues for fiscal years 1994 and '95 on a baseline basis, which attempts to exclude from revenues the effects of impending changes in the tax code. Also shown in Table 1 are fiscal 1993 revenues as reported by the Senate Fiscal Agency.

It should be noted that the observed strength in state revenue growth for the early months of fiscal '94 is somewhat of a mystery. Measured against the same period one year ago, withholding, sales, and use tax collections for the months of November through January have risen by about 10 percent. Official state personal income estimates for the fourth quarter of calendar 1993 (the period that corresponds to much of the November-January tax collections) are not yet available, but the

TABLE 1

RSQE Forecast - General Fund General Purpose Baseline State Tax Revenues by Fiscal Year (millions of dollars, except as noted)

	Actual	RSQE Forecast	
	1993[P]	1994	1995
Income Tax	3751	4108	4324
(% Change)	(9.0)	(9.5)	(5.3)
Consumption Taxes	1454	1533	1574
(% Change)	(5.4)	(5.4)	(2.7)
Sales	672	709	731
Use	525	567	588
Other Consumption	257	257	255
Business Taxes	1740	1898	2069
(% Change)	(8.8)	(9.1)	(9.0)
Single Business	1512	1667	1828
Other Business	228	231	242
Other GFGP Taxes	478	332	366
(% Change)	(3.1)	(-30.4)	(10.1)
GFGP Tax Revenue	7422	7871	8333
(% Change)	(7.8)	(6.1)	(5.9)
Addenda			
Personal Income Adjusted (Billions $s)	170.5	183.4	191.2
Wages and Salaries (Billions $s)	114.4	123.9	128.7
Wage and Salary Employment (Thousands)	3954	4037	4107

[P] Preliminary

growth in employment from the fourth quarter of '92 to the fourth quarter of '93, even coupled with the surge in average weekly earnings in the manufacturing sector, does not seem to support such strong revenue growth. The annual revisions in state employment data and the forthcoming income estimates may help to resolve the apparent anomaly. In the meantime we would attach a somewhat greater degree of uncertainty than usual to our revenue forecast.

Income tax revenues are forecast to rise by 9.5 percent for fiscal '94, following a 9 percent increase in fiscal '93. The increase in withholding is supported by an 8.3 percent increase forecast for wage and salary income. Quarterly payments and final settlements increase in line with nonwage income. The slower income growth forecast for fiscal '95 yields a more sustainable increase of 5.3 percent in income tax revenues for that year.

Consumption taxes, which include sales and use taxes as well as taxes on tobacco and alcohol, increased by 5.4 percent in fiscal '93. Consumption tax revenues are forecast to rise by 5.4 percent again in fiscal '94 and by only half as much, 2.7 percent, in fiscal '95. As they did in fiscal '93, sales and use tax collections are forecast to rise somewhat faster than disposable income in fiscal '94 (6.6 percent revenue growth compared to 6.3 percent income growth). In fiscal '95 the growth in sales and use tax revenues is forecast to return to its more typical relationship with income, running slightly behind income growth (3.3 percent revenue growth compared to 4 percent income growth).

Changes in business tax collections are dominated by movements in the single business tax (SBT). SBT collections should grow with compensation, the major component of the tax base, but they will run ahead of compensation when the auto companies are doing well. We are forecasting increases in business taxes of about 9 percent per year in both fiscal '94 and '95, following an 8.8 percent increase posted for fiscal '93.

Other GFGP tax revenue derives mainly from taxes that the state levies on various types of property: utility property, intangibles, and the inheritance/estate tax. Much of the movement in

other GFGP taxes from fiscal '93 through fiscal '95 is attributable to the transition from the old inheritance tax, which generated $163 million in fiscal '93, to the new estate tax, which is expected to generate about $17 million in fiscal '94 (the transition year) and about $40 per year in subsequent years.

In total, we are forecasting growth of about 6 percent per year in baseline GFGP tax revenues for both fiscal '94 and '95. While this would be somewhat weaker growth than the 7.8 percent increase for fiscal '93, it would be two more years of solid revenue growth at a pace well ahead of the rate of inflation.

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RSQE FORECAST FOR 1994-95
STATE OF MICHIGAN
March 1, 1994

I N D E X O F T A B L E S

TABLE 1 : MICHIGAN PERSONAL INCOME IN CURRENT DOLLARS

TABLE 2 : EMPLOYMENT IN MICHIGAN

TABLE 3 : MICHIGAN STATE GFGP TAX REVENUES

TABLE 4 : SELECTED MICHIGAN STATE TAX REVENUES

COMPLETE MODEL OUTPUT
- NON-ZERO ADJUSTMENT CONSTANTS
- EXOGENOUS VARIABLES
- ENDOGENOUS VARIABLES
- GROWTH RATES OF ENDOGENOUS VARIABLES

FORECAST BASED ON
THE ECONOMETRIC MODEL OF THE STATE OF MICHIGAN

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Table 1: R.S.Q.E. Forecast
Michigan Personal Income
(Millions of Current Dollars,
Seasonally Adjusted at Quarterly Rates)

	1993:4 Actual	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2	1995:3	1995:4
Personal Income	51713.70	50882.30	51374.60	52027.40	52648.80	53675.50	53877.10	54473.40	55085.40
Wage and Salary	31350.20	30557.30	30778.90	31214.30	31576.40	32339.10	32231.10	32552.50	32880.60
Manufacturing	10336.00	9956.24	9863.79	9993.36	10081.80	10558.50	10177.30	10218.40	10260.50
NonManufacturing	16100.10	15723.20	15982.40	16234.20	16469.70	16716.20	16947.90	17181.60	17421.00
Government	4721.10	4682.82	4735.68	4787.75	4823.96	4861.39	4900.87	4945.55	4990.14
Other	193.00	195.00	197.00	199.00	201.00	203.00	205.00	207.00	209.00
Other Labor Income	4044.20	3911.62	3997.93	4078.58	4151.43	4222.82	4288.75	4355.53	4421.80
Property and Proprietor Inc	10476.00	10486.10	10645.00	10754.00	10885.90	11011.70	11145.90	11279.00	11420.00
Transfer Payment	8396.30	8487.48	8530.90	8590.54	8670.25	8820.95	8920.31	9016.99	9115.92
Residence Adjust.	268.50	271.50	274.50	277.50	280.50	283.50	286.50	289.50	292.50
LESS:									
Social Ins Contrib	2821.50	2831.67	2852.56	2887.45	2915.67	3002.54	2995.47	3020.13	3045.46
Federal Pers Taxes	5065.11	5130.64	5234.82	5318.80	5396.79	5501.77	5534.28	5607.22	5682.48
Mich Withholding	1369.30	1226.55	1236.60	1256.46	1298.49	1333.35	1328.30	1342.93	1357.88
Disp Personal Income	45279.30	44525.10	44903.20	45452.20	45953.50	46840.40	47014.50	47523.20	48045.00
ADDENDA:									
Consumer Price Index Detroit 1982-84=100	140.96	141.61	142.58	143.68	144.95	146.28	147.65	149.04	150.45
Real Disp Income Millions of 1982-84 $	32122.10	31441.90	31493.40	31634.90	31703.70	32020.90	31841.60	31886.00	31933.20

	1993 Average	1994 Average	1995 Average	92-93 %Change	93-94 %Change	94-95 %Change
Personal Income	196561.00	206933.00	217111.00	5.84	5.28	4.92
Wage and Salary	116968.00	124127.00	130003.00	6.25	6.12	4.73
Manufacturing	37220.80	39895.20	41214.70	5.81	7.19	3.31
NonManufacturing	60676.50	64409.50	68266.60	6.94	6.15	5.99
Government	18314.40	19030.20	19698.00	4.95	3.91	3.51
Other	756.40	792.00	824.00	5.04	4.71	4.04
Other Labor Income	14998.80	16139.60	17288.90	10.95	7.61	7.12
Property and Proprietor Inc	41140.90	42770.90	44856.60	5.69	3.96	4.88
Transfer Payment	32975.20	34279.20	35874.20	3.37	3.95	4.65
Residence Adjust.	1050.80	1104.00	1152.00	3.33	5.06	4.35
LESS:						
Social Ins Contrib	10571.80	11487.30	12063.60	8.59	8.66	5.02
Federal Pers Taxes	19061.40	21081.10	22325.80	8.23	10.60	5.90
Mich Withholding	4832.00	5018.10	5362.46	7.31	3.85	6.86
Disp Personal Income	172668.00	180834.00	189423.00	5.54	4.73	4.75
ADDENDA:						
Consumer Price Index Detroit 1982-84=100	139.57	143.20	148.36	2.69	2.61	3.60
Real Disp Income Millions of 1982-84 $	123698.00	126274.00	127682.00	2.77	2.08	1.11

3/1/94 : RSQE Forecast

Table 2: R.S.Q.E. Forecast
Employment in Michigan
(Thousands of Persons, Seasonally Adjusted)

	1993:4 Actual	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2	1995:3	1995:4
Total Employment	4397.33	4455.74	4488.46	4508.91	4520.91	4532.43	4539.45	4546.59	4555.09
Wage and Salary	3986.51	4026.13	4056.20	4078.00	4092.88	4106.17	4111.79	4117.15	4121.95
Manufacturing	903.81	923.37	934.63	940.42	942.58	941.97	936.64	930.92	924.74
Motor Vehicle	265.32	273.85	276.48	277.01	275.56	274.76	272.92	272.01	270.22
Other Durable	404.12	412.20	418.70	422.86	425.68	425.48	421.94	417.07	412.41
Nondurable	234.38	237.32	239.45	240.55	241.34	241.73	241.78	241.84	242.12
Private Nonmfg	2440.80	2460.51	2476.72	2490.21	2502.07	2514.97	2524.67	2534.02	2543.50
Construction	133.43	135.74	137.53	138.46	139.26	140.40	141.37	142.14	142.88
Trans, Com + Ut	154.95	156.14	157.31	158.51	159.61	160.54	161.25	161.83	162.32
Wholesale Trade	197.28	198.85	200.03	200.99	201.84	202.76	203.51	204.25	205.08
Retail Trade	742.80	746.76	750.39	753.10	755.24	757.71	759.14	760.32	761.51
Fin, Ins + R.E.	187.45	189.04	189.34	189.64	189.92	190.26	190.57	190.77	190.94
Services	1016.80	1025.87	1033.79	1041.07	1047.65	1054.73	1060.27	1066.17	1072.26
Mining	8.11	8.12	8.32	8.45	8.53	8.56	8.56	8.54	8.52
Government	641.89	642.25	644.85	647.36	648.23	649.24	650.48	652.21	653.71
Federal	57.28	57.00	57.00	57.00	56.79	56.53	56.38	56.22	56.17
State	165.02	164.08	164.37	164.18	164.16	164.34	164.64	165.22	165.67
Local	419.60	421.18	423.48	426.19	427.28	428.37	429.46	430.77	431.87
Non Wage and Salary	410.82	429.61	432.27	430.90	428.03	426.26	427.66	429.43	433.14
Labor Force	4732.90	4803.09	4822.94	4838.97	4848.17	4858.39	4867.80	4877.11	4885.29
Unemployment	335.57	347.34	334.47	330.07	327.26	325.96	328.35	330.52	330.20
Unemployment Rate (%)	7.09	7.23	6.94	6.82	6.75	6.71	6.75	6.78	6.76
ADDENDA: U.S. DATA (Billions of 1987 $, except where noted)									
Gross Domestic Prod	5212.10	5263.63	5303.60	5334.01	5363.44	5392.50	5417.67	5445.56	5479.66
Business Fixed Invest	623.80	637.67	651.72	668.66	683.25	693.86	703.61	713.02	722.76
Gross Vehicle Product	213.30	225.59	231.14	236.68	239.11	238.67	236.94	236.17	236.00
Personal Cons Expend New Autos + Trucks	131.50	137.96	140.62	143.47	143.64	144.17	143.98	144.30	144.67
Lt. Veh. Sales (mil)	14.54	15.20	15.36	15.58	15.58	15.54	15.42	15.36	15.30
Unemployment Rate (%)	6.53	6.47	6.27	6.18	6.14	6.12	6.13	6.13	6.12
Personal Consumption Deflator 1982=100	128.07	128.73	129.63	130.65	131.76	132.93	134.14	135.38	136.65
Consumer Price Index 1982-84=100	145.80	146.49	147.49	148.60	149.88	151.26	152.69	154.16	155.65

	1993 Average	1994 Average	1995 Average	92-93 %Change	93-94 %Change	94-95 %Change
Total Employment	4374.27	4493.50	4543.39	3.20	2.73	1.11
Wage and Salary	3966.80	4063.30	4114.26	1.28	2.43	1.25
Manufacturing	900.20	935.25	933.57	0.42	3.89	-0.18
Motor Vehicle	263.93	275.72	272.48	-2.30	4.47	-1.18
Other Durable	402.56	419.86	419.23	1.41	4.30	-0.15
Nondurable	233.71	239.67	241.87	1.89	2.55	0.92
Private Nonmfg	2427.36	2482.37	2529.29	2.04	2.27	1.89
Construction	132.49	137.75	141.70	3.84	3.97	2.87
Trans, Com + Ut	154.76	157.89	161.49	0.56	2.03	2.28
Wholesale Trade	198.80	200.43	203.90	-0.43	0.82	1.73
Retail Trade	739.84	751.37	759.67	1.51	1.56	1.10
Fin, Ins + R.E.	188.21	189.48	190.64	-0.31	0.68	0.61
Services	1005.12	1037.09	1063.36	3.48	3.18	2.53
Mining	8.15	8.36	8.55	-4.99	2.57	2.27
Government	639.22	645.67	651.41	-0.34	1.01	0.89
Federal	56.78	56.95	56.32	-2.49	0.30	-1.10
State	163.39	164.19	164.97	-0.75	0.49	0.47
Local	419.05	424.53	430.12	0.13	1.31	1.32
Non Wage and Salary	407.47	430.20	429.12	26.45	5.58	-0.25
Labor Force	4702.26	4828.29	4872.14	1.19	2.68	0.91
Unemployment	328.00	334.79	328.76	-19.66	2.07	-1.80
Unemployment Rate (%)	6.97	6.93	6.75	NA	NA	NA
ADDENDA: U.S. DATA (Billions of 1987 $, except where noted)						
Gross Domestic Prod	5132.68	5316.17	5433.85	2.94	3.57	2.21
Business Fixed Invest	591.30	660.32	708.31	11.73	11.67	7.27
Gross Vehicle Product	204.12	233.13	236.94	8.13	14.21	1.64
Personal Cons Expend						
New Autos + Trucks	122.82	141.42	144.28	6.83	15.14	2.02
Lt. Veh. Sales (mil)	13.88	15.43	15.40	8.24	11.16	-0.18
Unemployment Rate (%)	6.82	6.26	6.12	NA	NA	NA
Personal Consumption						
Deflator 1982=100	127.17	130.19	134.77	2.66	2.38	3.52
Consumer Price Index						
1982-84=100	144.47	148.11	153.44	2.96	2.52	3.60

3/1/94 : RSQE Forecast

Table 3: R.S.Q.E. Forecast
Michigan State GFGP Tax Revenues by Fiscal Years
(Millions of Current Dollars, Not Seasonally Adjusted)

	1993:4 Actual	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2	1995:3	1995:4
NET PERS INCOME TAX	1127.20	1070.58	1293.06	1017.44	1060.83	1184.37	1392.82	1101.90	1120.64
LESS: Local Dist	147.70	122.12	118.52	10.18	151.95	118.06	126.72	17.61	158.28
Camp Fund	0.00	0.00	0.00	1.50	0.00	0.00	0.00	1.50	0.00
GFGP INCOME TAX	979.50	948.46	1174.54	1005.76	908.87	1066.31	1266.10	1082.79	962.37
CONSUMPTION TAXES									
Sales	188.75	157.60	180.31	182.54	192.88	162.79	186.30	189.16	200.28
Cigarette Excise	52.60	39.22	46.87	48.66	47.98	43.31	46.59	47.59	46.96
Beer and Wine	9.80	10.36	13.75	13.98	9.72	10.46	14.15	14.07	9.77
Liquor Specific	6.50	4.54	5.22	5.26	6.39	4.55	5.22	5.26	6.39
Use	145.70	124.30	142.66	153.90	142.20	133.88	150.58	161.07	148.82
GFGP CONSUM TAXES	403.35	336.02	388.80	404.33	399.16	354.99	402.83	417.15	412.22
BUSINESS TAXES									
Single Business	358.50	346.86	473.83	460.28	390.65	388.73	524.78	499.50	417.04
Insur Co Premium	0.00	0.00	0.00	195.00	0.00	0.00	0.00	202.00	0.00
Oil + Gas Severance	7.90	8.38	9.62	10.14	9.49	9.03	10.24	10.79	10.14
GFGP BUSINESS TAXES	366.40	355.25	483.45	665.42	400.14	397.76	535.03	712.29	427.18
PROPERTY TAXES									
Inheritance	0.00	0.00	0.00	17.00	0.00	0.00	0.00	40.00	0.00
Utility Property	75.20	0.00	0.00	78.22	77.35	-0.00	0.00	80.88	80.19
Intangibles	0.00	0.00	113.22	0.00	0.00	0.00	118.42	0.00	0.00
GFGP PROPERTY TAXES	75.20	0.00	113.22	95.22	77.35	-0.00	118.42	120.88	80.19
OTHER GFGP TAXES	0.00	0.00	0.00	46.50	0.00	0.00	0.00	46.50	0.00
TOTAL GFGP TAXES	1824.45	1639.73	2160.00	2217.23	1785.52	1819.06	2322.37	2379.61	1881.96
ADDENDA									
Pers Income Adjust	46138.90	45226.50	45696.30	46324.30	46894.20	47857.10	47952.30	48476.50	49014.90
Total Employment	4397.33	4455.74	4488.46	4508.91	4520.91	4532.43	4539.45	4546.59	4555.09
Wage + Sal Income	31350.20	30557.30	30778.90	31214.30	31576.40	32339.10	32231.10	32552.50	32880.60

	Fiscal 1993	Fiscal 1994	Fiscal 1995	92-93 %Change	93-94 %Change	94-95 %Change
NET PERS INCOME TAX	4200.60	4508.29	4739.91	7.66	7.32	5.14
LESS: Local Dist	370.30	398.52	414.34	2.80	7.62	3.97
Camp Fund	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	3828.80	4108.26	4324.07	8.15	7.30	5.25
CONSUMPTION TAXES						
Sales	670.10	709.21	731.12	5.86	5.84	3.09
Cigarette Excise	185.50	187.35	185.47	-0.64	1.00	-1.00
Beer and Wine	46.90	47.88	48.40	-0.85	2.09	1.07
Liquor Specific	21.90	21.52	21.42	1.86	-1.73	-0.48
Use	527.30	566.55	587.73	8.05	7.44	3.74
GFGP CONSUM TAXES	1451.70	1532.51	1574.13	5.46	5.57	2.72
BUSINESS TAXES						
Single Business	1458.00	1639.47	1803.66	14.16	12.45	10.01
Insur Co Premium	188.00	195.00	202.00	-1.05	3.72	3.59
Oil + Gas Severance	40.40	36.04	39.55	-4.94	-10.80	9.76
GFGP BUSINESS TAXES	1686.40	1870.51	2045.22	11.70	10.92	9.34
PROPERTY TAXES						
Inheritance	173.40	17.00	40.00	-6.77	-90.20	135.29
Utility Property	149.10	153.42	158.22	1.50	2.90	3.13
Intangibles	107.10	113.22	118.42	-0.93	5.71	4.60
GFGP PROPERTY TAXES	429.60	283.64	316.64	-2.59	-33.98	11.64
OTHER GFGP TAXES	52.30	46.50	46.50	14.95	-11.09	0.00
TOTAL GFGP TAXES	7448.79	7841.41	8306.56	7.75	5.27	5.93
ADDENDA						
Pers Income Adjust	170500.00	183386.00	191180.00	6.18	7.56	4.25
Total Employment	4345.62	4462.61	4534.84	3.27	2.69	1.62
Wage + Sal Income	114403.00	123901.00	128699.00	6.19	8.30	3.87

3/1/94 : RSQE Forecast

Table 4: R.S.Q.E. Forecast
Selected Michigan State Tax Revenues by Fiscal Years
(Millions of Current Dollars, Not Seasonally Adjusted)

	1993:4 Actual	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2	1995:3	1995:4
NET PERS INCOME TAX	1127.20	1070.58	1293.06	1017.44	1060.83	1184.37	1392.82	1101.90	1120.64
Withheld	1407.30	1227.79	1237.88	1219.96	1334.60	1334.69	1329.67	1303.92	1395.64
Quarterly	25.90	130.82	178.05	122.57	38.49	142.71	187.95	130.50	43.79
Annual	22.00	43.97	249.14	23.92	22.73	44.97	256.20	24.48	23.22
LESS: Refunds	328.00	332.00	372.00	349.00	335.00	338.00	381.00	357.00	342.00
LESS: Local Dist	147.70	122.12	118.52	10.18	151.95	118.06	126.72	17.61	158.28
Camp Fund	0.00	0.00	0.00	1.50	0.00	0.00	0.00	1.50	0.00
GFGP INCOME TAX	979.50	948.46	1174.54	1005.76	908.87	1066.31	1266.10	1082.79	962.37
GROSS SALES TAX	808.00	684.42	789.05	798.36	824.98	705.90	813.37	825.57	855.38
Auto Sales	102.80	105.44	137.73	138.70	104.17	107.14	138.67	140.40	106.05
Other Sales	705.20	578.98	651.32	659.67	720.81	598.76	674.71	685.17	749.34
LESS: Local Dist	121.20	102.66	118.36	119.75	123.75	105.88	122.01	123.83	128.31
School Aid	484.80	410.65	473.43	479.02	494.99	423.54	488.02	495.34	513.23
Comp Trans	11.00	11.25	14.70	14.80	11.12	11.43	14.80	14.98	11.32
Health Init	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
GFGP SALES TAX	188.75	157.60	180.31	182.54	192.88	162.79	186.30	189.16	200.28
GROSS CIGARETTE TAX	69.20	51.61	61.66	64.02	63.13	56.99	61.30	62.62	61.79
LESS: School Aid	5.50	4.13	4.93	5.12	5.05	4.56	4.90	5.01	4.94
Health + Safe	11.10	8.26	9.87	10.24	10.10	9.12	9.81	10.02	9.89
GFGP CIGARETTE TAX	52.60	39.22	46.87	48.66	47.98	43.31	46.59	47.59	46.96
GROSS SINGLE BUS TAX	489.30	462.14	606.12	501.78	529.18	512.77	667.58	541.00	563.60
LESS: Refunds	19.50	41.50	41.50	41.50	19.50	41.50	41.50	41.50	19.50
Net Single Bus Tax	469.80	420.64	564.62	460.28	509.68	471.27	626.08	499.50	544.10
LESS: Local Dist	111.30	73.78	90.79	0.00	119.03	82.54	101.30	0.00	127.06
GFGP SINGLE BUS TAX	358.50	346.86	473.83	460.28	390.65	388.73	524.78	499.50	417.04
GROSS INTANGIBLES TAX	0.00	0.00	122.72	0.00	0.00	0.00	127.92	0.00	0.00
LESS: Local Dist	0.00	0.00	9.50	0.00	0.00	0.00	9.50	0.00	0.00
GFGP INTANGIBLES TAX	0.00	0.00	113.22	0.00	0.00	0.00	118.42	0.00	0.00

	Fiscal 1993	Fiscal 1994	Fiscal 1995	92-93 %Change	93-94 %Change	94-95 %Change
NET PERS INCOME TAX	4200.60	4508.29	4739.91	7.66	7.32	5.14
Withheld	4692.60	5092.92	5302.89	6.22	8.53	4.12
Quarterly	437.20	457.34	499.65	5.55	4.61	9.25
Annual	321.80	339.03	348.38	-0.62	5.35	2.76
LESS: Refunds	1251.00	1381.00	1411.00	-0.24	10.39	2.17
LESS: Local Dist	370.30	398.52	414.34	2.80	7.62	3.97
Camp Fund	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	3828.80	4108.26	4324.07	8.15	7.30	5.25
GROSS SALES TAX	2907.60	3079.84	3169.82	5.93	5.92	2.92
Auto Sales	446.91	484.67	490.37	7.93	8.45	1.18
Other Sales	2460.69	2595.17	2679.45	5.58	5.46	3.25
LESS: Local Dist	436.14	461.98	475.47	5.93	5.92	2.92
School Aid	1744.56	1847.90	1901.89	5.93	5.92	2.92
Comp Trans	47.80	51.75	52.33	8.14	8.27	1.12
Health Init	9.00	9.00	9.00	0.00	0.00	0.00
GFGP SALES TAX	670.10	709.21	731.12	5.86	5.84	3.09
GROSS CIGARETTE TAX	244.00	246.50	244.04	-0.65	1.02	-1.00
LESS: School Aid	19.40	19.68	19.52	-1.52	1.46	-0.82
Health + Safe	39.10	39.47	39.05	-0.26	0.94	-1.07
GFGP CIGARETTE TAX	185.50	187.35	185.47	-0.64	1.00	-1.00
GROSS SINGLE BUS TAX	1876.00	2059.34	2250.53	8.75	9.77	9.28
LESS: Refunds	143.10	144.00	144.00	-21.80	0.63	0.00
Net Single Bus Tax	1732.90	1915.34	2106.53	12.38	10.53	9.98
LESS: Local Dist	274.80	275.87	302.86	3.82	0.39	9.79
GFGP SINGLE BUS TAX	1458.00	1639.47	1803.66	14.16	12.45	10.01
GROSS INTANGIBLES TAX	116.60	122.72	127.92	-0.85	5.25	4.24
LESS: Local Dist	9.50	9.50	9.50	0.00	0.00	0.00
GFGP INTANGIBLES TAX	107.10	113.22	118.42	-0.93	5.71	4.60

3/1/94 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AEQGM	A.AEQONM	A.AEQRTM	A.AEQSM	A.AFDCR	A.AFDCU	A.ECCM	A.EFIREM	A.EGLM	A.EGSM
1994	1	160.	-85.	-13.	-55.	0.	-1.	1.	0.2	-2.	-4.8
1994	2	180.	-125.	90.	25.	0.	1.1	1.	-0.8	-2.9	-4.8
1994	3	230.	0.	90.	75.	-2.5	0.2	1.	-0.8	-2.9	-4.8
1994	4	230.	0.	90.	75.	-0.7	0.	1.	-0.8	-2.9	-4.8
1995	1	230.	0.	90.	75.	0.	-1.	1.	-0.8	-2.9	-4.8
1995	2	230.	0.	90.	75.	0.	1.1	1.	-0.8	-2.9	-4.8
1995	3	230.	0.	90.	75.	-2.5	0.2	1.	-0.8	-2.9	-4.8
1995	4	230.	0.	90.	75.	-0.7	0.	1.	-0.8	-2.9	-4.8

		A.EMDOM	A.EMDVM	A.EMICH	A.EMIM	A.EMNDM	A.ESM	A.ETCM	A.EWTRM	A.GAF	A.HRSM
1994	1	15.	29.	20.	0.1	0.2	0.	0.9	-1.3	0.	0.6
1994	2	16.	26.86	-5.	0.3	0.2	-3.7	0.9	-1.8	0.034	0.3
1994	3	16.78	24.62	-7.	0.3	0.	-3.7	0.9	-1.8	0.034	0.
1994	4	17.88	22.54	-10.	0.3	0.22	-3.7	0.9	-1.8	0.034	-0.3
1995	1	17.88	22.64	-10.	0.3	0.2	-3.7	0.9	-1.8	0.034	-0.6
1995	2	17.88	22.64	-10.	0.3	0.2	-3.7	0.9	-1.8	0.034	-0.6
1995	3	17.88	23.17	-10.	0.3	0.2	-3.7	0.9	-1.8	0.034	-0.6
1995	4	17.88	22.86	-10.	0.3	0.2	-3.7	0.9	-1.8	0.034	-0.6

		A.PCPID	A.PSP	A.RUMICH	A.TBWMNS	A.TCIGMN	A.TINTMN	A.TLIQMN	A.TOILMN	A.TRSNVM	A.TRSVM8
1994	1	-0.4	0.	-0.2	-1.1	-6.	0.	0.	0.55	0.	-36.
1994	2	-0.4	0.	-0.25	0.	-1.1	-25.	0.3	0.55	-20.	-20.
1994	3	-0.4	0.	-0.3	-1.	-0.3	0.	0.2	0.55	-25.	-11.
1994	4	-0.4	-11.	-0.36	-2.3	1.5	0.	0.	0.55	-19.	-20.
1995	1	-0.4	0.	-0.36	-1.1	0.6	0.	0.	0.55	0.	-36.
1995	2	-0.4	0.	-0.36	0.3	-0.1	-25.	0.3	0.55	-20.	-20.
1995	3	-0.4	0.	-0.36	-1.	-0.3	0.	0.2	0.55	-25.	-11.
1995	4	-0.4	0.	-0.36	-2.3	1.5	0.	0.	0.55	-19.	-20.

		A.TSBQAM	A.TSIM	A.TUPMNS	A.TUSEMN	A.TYAMNS	A.TYQMNS	A.TYWBAS	A.WSMFM	A.WUS	A.YOLM
1994	1	-20.	27.	0.	-10.	-4.2	-31.	-1080.	-1000.	-0.01	10.
1994	2	-20.	0.	0.	-8.4	-100.	-23.	-1080.	-24.	-0.01	10.
1994	3	-20.	0.	-3.7	-1.6	-2.4	-24.	-1080.	-14.	-0.01	10.
1994	4	-20.	0.	-4.4	-7.3	0.5	-41.	-525.	-14.	-0.01	10.
1995	1	-20.	0.	0.	-6.3	-4.2	-31.	-525.	-14.	-0.01	10.
1995	2	-20.	0.	0.	-8.4	-100.	-23.	-525.	-14.	-0.01	10.
1995	3	-20.	0.	-3.7	-1.6	-2.4	-24.	-525.	-14.	-0.01	10.
1995	4	-20.	0.	-4.4	-7.3	0.5	-41.	-525.	-14.	-0.01	10.

		A.YPRM	A.YSSTRM	A.YUCTRM	S.TINHMN
1994	1	22.	-15.	55.	1.
1994	2	30.	-15.	55.	1.
1994	3	30.	-15.	55.	1.
1994	4	30.	-15.	55.	1.
1995	1	30.	-15.	55.	1.
1995	2	30.	-15.	55.	1.
1995	3	30.	-15.	55.	1.
1995	4	30.	-15.	55.	1.

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		ADJRS	AUTOS	AV.POILM	BLDPERM	BONUS	BONUSPC	DAINC	DATE	DATT	DAUCON
1993	4	268.5	8.95	16.15	11.925	0.	0.	0.	1993.4	1.	0.75
1994	1	271.5	9.293	15.6	11.5	278.	0.	0.	1994.1	1.	0.
1994	2	274.5	9.374	15.75	10.7	0.	0.	0.	1994.2	1.	0.
1994	3	277.5	9.542	16.059	10.7	0.	0.	0.	1994.3	1.	0.
1994	4	280.5	9.482	16.178	10.9	0.	0.	0.	1994.4	1.	0.
1995	1	283.5	9.468	16.298	11.2	416.	0.	0.	1995.1	1.	0.
1995	2	286.5	9.393	16.419	11.	0.	0.	0.	1995.2	1.	0.
1995	3	289.5	9.354	16.541	10.9	0.	0.	0.	1995.3	1.	0.
1995	4	292.5	9.319	16.664	10.9	0.	0.	0.	1995.4	1.	0.

		DAUTO	DCETA	DEATHDUM	DEIC	DEMDOM83	DGUARD	DPCEMDVM	DSAMPLE	DSEAS1	DSEAS2
1993	4	1.09	0.	0.	2.601	1.	0.	-41.339	1.	-1.	-1.
1994	1	1.09	0.	0.	2.601	1.	0.	-40.733	1.	1.	0.
1994	2	1.09	0.	0.	2.601	1.	0.	-41.015	1.	0.	1.
1994	3	1.09	0.	0.	2.601	1.	0.	-41.015	1.	0.	0.
1994	4	1.09	0.	0.	2.601	1.	0.	-41.365	1.	-1.	-1.
1995	1	1.09	0.	0.	2.601	1.	0.	-41.365	1.	1.	0.
1995	2	1.09	0.	0.	2.601	1.	0.	-41.365	1.	0.	1.
1995	3	1.09	0.	0.	2.601	1.	0.	-40.265	1.	0.	0.
1995	4	1.09	0.	0.	2.601	1.	0.	-40.265	1.	-1.	-1.

		DSEAS3	DSTKGL	DSTKGS	DSTKMI	DSTKTCU	DSTKTOT	DSTK371	DTIME	DTINH	DTUSEMNS
1993	4	-1.	0.	0.	0.	0.	0.	0.	152.	0.	0.
1994	1	0.	0.	0.	0.	0.	0.	0.	153.	0.	0.
1994	2	0.	0.	0.	0.	0.	0.	0.	154.	0.	0.
1994	3	1.	0.	0.	0.	0.	0.	0.	155.	0.	0.
1994	4	-1.	0.	0.	0.	0.	0.	0.	156.	0.	0.
1995	1	0.	0.	0.	0.	0.	0.	0.	157.	0.	0.
1995	2	0.	0.	0.	0.	0.	0.	0.	158.	0.	0.
1995	3	1.	0.	0.	0.	0.	0.	0.	159.	0.	0.
1995	4	-1.	0.	0.	0.	0.	0.	0.	160.	0.	0.

		DWRW	DYFP	DYOUTH1	DYOUTH2	D1	D2	D3	D4	D6973	D70.73
1993	4	5.4	0.	0.	0.	0.	0.	0.	1.	0.	0.
1994	1	5.4	0.	0.	0.	1.	0.	0.	0.	0.	0.
1994	2	5.4	0.	0.	0.	0.	1.	0.	0.	0.	0.
1994	3	5.4	0.	0.	0.	0.	0.	1.	0.	0.	0.
1994	4	5.4	0.	0.	0.	0.	0.	0.	1.	0.	0.
1995	1	5.4	0.	0.	0.	1.	0.	0.	0.	0.	0.
1995	2	5.4	0.	0.	0.	0.	1.	0.	0.	0.	0.
1995	3	5.4	0.	0.	0.	0.	0.	1.	0.	0.	0.
1995	4	5.4	0.	0.	0.	0.	0.	0.	1.	0.	0.

		D7478.1	D75.76	D77.82	D78	D7885.1	D81.3	D82.23	D82.4	D83.1	D85Q2ON
1993	4	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1994	1	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1994	2	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1994	3	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1994	4	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1995	1	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1995	2	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1995	3	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.
1995	4	0.	0.	1.	1.	0.	1.	0.	0.	0.	1.

		D86ON	D8790	D89ON	D92Q3ON	EGFM	GAID	GAS	GAUTO87	GDP87	GTROF
1993	4	1.	1.	1.	1.	57.28	195.8	39.715	123.7	5212.1	610.5
1994	1	1.	1.	1.	1.	57.	197.	44.6	130.013	5263.63	633.09
1994	2	1.	1.	1.	1.	57.	200.	53.277	131.218	5303.6	643.13
1994	3	1.	1.	1.	1.	57.	204.	56.738	134.323	5334.01	653.34
1994	4	1.	1.	1.	1.	56.792	208.	52.1	136.065	5363.44	659.78
1995	1	1.	1.	1.	1.	56.532	212.	49.6	137.154	5392.5	674.78
1995	2	1.	1.	1.	1.	56.376	216.	58.277	137.328	5417.67	681.43
1995	3	1.	1.	1.	1.	56.22	220.	61.738	138.141	5445.56	688.14
1995	4	1.	1.	1.	1.	56.168	224.	57.1	139.027	5479.66	694.92

		GTRSL	GTRUCK87	INCO87	IPDIE87	IPDIP87	JCLH	JRAUTO	JSSBENLV	JUCBENLV	MICHFRAC
1993	4	263.1	89.6	143.8	85.	216.4	161.	57.5	605.6	359.	0.319
1994	1	268.83	95.572	143.265	85.559	226.492	162.776	57.425	621.346	327.	0.319
1994	2	274.68	99.923	146.455	85.317	236.06	164.395	58.287	621.346	295.	0.319
1994	3	280.67	102.358	151.242	85.115	246.033	166.079	59.185	621.346	296.	0.319
1994	4	285.45	103.045	155.771	84.524	256.427	167.821	59.956	621.346	297.	0.319
1995	1	290.32	101.515	159.929	83.114	264.966	169.698	60.367	638.122	298.	0.319
1995	2	295.28	99.608	163.608	81.415	273.789	171.605	60.766	638.122	299.	0.319
1995	3	300.31	98.029	166.599	79.698	282.906	173.567	61.155	638.122	300.	0.319
1995	4	305.44	96.974	168.95	78.261	292.326	175.593	61.552	638.122	301.	0.319

		MNOIL87	MPOP	MPOP18	OIL	PC	PCDV	PCIG	PCPI	PCPIB	PGAS.C
1993	4	650.7	9497.	6973.	3.075	128.07	117.76	214.7	145.8	162.5	2.34
1994	1	672.136	9504.	6979.	2.81	128.732	118.809	219.325	146.489	163.506	2.36
1994	2	696.326	9512.	6986.	2.899	129.634	119.895	224.051	147.486	164.519	2.381
1994	3	716.789	9520.	6992.	2.947	130.651	120.999	228.877	148.597	165.537	2.401
1994	4	732.347	9527.	6999.	2.768	131.762	122.3	233.808	149.882	166.563	2.422
1995	1	743.785	9534.	7005.	2.529	132.93	123.613	238.845	151.257	168.001	2.443
1995	2	750.655	9542.	7011.	2.609	134.14	124.953	243.991	152.689	169.452	2.464
1995	3	754.336	9550.	7018.	2.652	135.381	126.301	249.248	154.158	170.916	2.485
1995	4	757.025	9557.	7024.	2.491	136.646	127.676	254.617	155.653	172.392	2.507

		PLIQUOR	POIL.C	PPNF	RAAA	RCPCD	RGAS	RIRCO	RIRCV	RIRT	RLFSEC
1993	4	150.1	15.7	123.41	6.84	3.28	0.05	0.626	1.803	0.443	48.51
1994	1	151.213	15.5	123.758	7.	3.339	0.05	0.626	1.803	0.443	48.51
1994	2	152.335	16.	124.373	7.074	3.53	0.05	0.626	1.803	0.443	48.51
1994	3	153.465	16.119	125.273	7.143	3.676	0.05	0.626	1.803	0.443	48.51
1994	4	154.603	16.238	126.192	7.22	3.786	0.05	0.626	1.803	0.443	48.51
1995	1	155.938	16.359	127.111	7.296	3.843	0.05	0.626	1.803	0.443	48.51
1995	2	157.285	16.48	128.041	7.374	3.873	0.05	0.626	1.803	0.443	48.51
1995	3	158.644	16.602	128.99	7.448	3.891	0.05	0.626	1.803	0.443	48.51
1995	4	160.014	16.725	129.953	7.516	3.904	0.05	0.626	1.803	0.443	48.51

		ROIL	RTRVEH	RTYAM	RTYQM	RTYWM	RUG	RUM	STRPFRAC	STRSMNS	TCIGNRT
1993	4	0.066	16.22	4.6	4.6	4.6	6.53	5.98	0.267	2.25	0.76
1994	1	0.066	16.5	4.6	4.6	4.6	6.466	5.762	0.27	2.25	0.76
1994	2	0.066	16.5	4.6	4.6	4.6	6.268	5.55	0.28	2.25	0.76
1994	3	0.066	16.5	4.6	4.6	4.6	6.179	5.464	0.29	2.25	0.76
1994	4	0.066	16.5	4.6	4.6	4.6	6.14	5.434	0.29	2.25	0.76
1995	1	0.066	16.5	4.6	4.6	4.6	6.122	5.429	0.29	2.25	0.76
1995	2	0.066	16.5	4.6	4.6	4.6	6.127	5.449	0.29	2.25	0.76
1995	3	0.066	16.5	4.6	4.6	4.6	6.133	5.472	0.29	2.25	0.76
1995	4	0.066	16.5	4.6	4.6	4.6	6.115	5.467	0.29	2.25	0.76

		TCIGRT	TCIGSRT	TCTFR	TEXEMPT	TINHMNX	TINPMNS	TINTDLM	TIRCA	TOTHMNS	TP
1993	4	25.	0.16	0.279	2100.	0.	0.	0.	1.95	0.	699.1
1994	1	25.	0.16	0.279	2100.	0.	0.	0.	0.	0.	724.556
1994	2	25.	0.16	0.279	2100.	0.	0.	9.5	0.	0.	741.217
1994	3	25.	0.16	0.279	2100.	17.	195.	0.	0.	46.5	752.505
1994	4	25.	0.16	0.279	2100.	0.	0.	0.	2.	0.	764.428
1995	1	25.	0.16	0.279	2100.	0.	0.	0.	0.	0.	774.793
1995	2	25.	0.16	0.279	2100.	0.	0.	9.5	0.	0.	787.777
1995	3	25.	0.16	0.279	2100.	40.	202.	0.	0.	46.5	800.021
1995	4	25.	0.16	0.279	2100.	0.	0.	0.	2.05	0.	812.974

		TPSL	TRKL	TSBRMNS	TSIP	TSSBASE	TSSRATE	TUPRT	TYCFMNS	TYRMNS	WSAGM
1993	4	164.1	5.593	19.5	269.2	5.76E+04	0.076	57.34	0.	328.	90.5
1994	1	166.141	5.911	41.5	275.921	6.06E+04	0.076	57.34	0.	332.	91.5
1994	2	168.932	5.984	41.5	279.278	6.06E+04	0.076	57.34	0.	372.	92.5
1994	3	171.467	6.04	41.5	282.376	6.06E+04	0.076	57.34	1.5	349.	93.5
1994	4	174.121	6.101	19.5	285.427	6.06E+04	0.076	57.34	0.	335.	94.5
1995	1	176.865	6.07	41.5	289.853	6.33E+04	0.076	57.34	0.	338.	95.5
1995	2	179.53	6.03	41.5	292.855	6.33E+04	0.076	57.34	0.	381.	96.5
1995	3	182.243	6.003	41.5	295.926	6.33E+04	0.076	57.34	1.5	357.	97.5
1995	4	185.088	5.981	19.5	299.192	6.33E+04	0.076	57.34	0.	342.	98.5

		WSOM	X87	YAVAFDCR	YAVAFDCU	YAVGAF	YFP	YNFP	YOL	YOTRM	YP
1993	4	102.5	612.5	1289.15	1526.47	930.938	52.4	410.1	362.9	4580.02	5509.8
1994	1	103.5	620.016	1274.	1494.	922.	45.601	414.202	371.256	4636.21	5577.59
1994	2	104.5	629.855	1274.	1494.	922.	45.227	425.306	379.986	4693.1	5662.13
1994	3	105.5	641.346	1274.	1494.	922.	40.567	429.954	388.952	4750.7	5739.76
1994	4	106.5	652.587	1274.	1494.	922.	39.475	435.148	398.131	4809.	5816.66
1995	1	107.5	664.201	1274.	1494.	922.	37.661	440.409	407.496	4868.02	5903.93
1995	2	108.5	675.87	1274.	1494.	922.	37.08	445.468	417.028	4927.76	5981.96
1995	3	109.5	687.67	1274.	1494.	922.	36.349	451.043	426.76	4988.23	6061.63
1995	4	110.5	699.346	1274.	1494.	922.	35.857	457.481	436.781	5049.45	6145.39

		YPDIV	YPINT	YPRENT	YPWS	YUNB
1993	4	159.4	699.2	17.9	2553.7	32.
1994	1	159.984	701.055	18.	2587.48	29.18
1994	2	162.195	708.901	18.	2627.85	27.957
1994	3	165.416	718.241	18.	2665.78	27.549
1994	4	169.224	726.454	18.	2703.82	27.508
1995	1	173.285	734.314	18.	2741.62	27.615
1995	2	177.392	742.11	18.	2779.25	27.89
1995	3	181.448	749.632	18.	2818.05	28.188
1995	4	185.459	757.331	18.	2859.65	28.313

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	AFDCUADJ	ECCM	EFIREM
1993	4	7355.	NA	9394.03	3764.94	6790.03	195.823	31.245	23.244	133.43	187.45
1994	1	7291.25	1.08E+04	9039.87	3598.92	6645.43	195.966	31.653	23.652	135.739	189.037
1994	2	7343.88	1.06E+04	9129.96	3625.5	6712.18	196.77	31.66	23.659	137.533	189.343
1994	3	7395.77	1.06E+04	9220.51	3648.28	6789.96	194.889	30.131	22.13	138.459	189.636
1994	4	7441.7	1.07E+04	9312.6	3669.11	6860.59	193.412	29.808	21.807	139.265	189.924
1995	1	7487.8	1.12E+04	9409.79	3689.43	6930.73	192.939	30.786	22.785	140.398	190.261
1995	2	7534.29	1.09E+04	9513.29	3710.73	6999.76	193.188	31.495	23.494	141.369	190.571
1995	3	7582.81	1.10E+04	9620.29	3733.22	7068.69	191.502	30.711	22.71	142.144	190.773
1995	4	7633.63	1.11E+04	9730.86	3756.85	7138.04	190.602	31.058	23.057	142.881	190.939

		EGLM	EGM	EGSM	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM
1993	4	419.6	641.89	165.02	404.12	265.32	903.81	4397.33	8.11	234.38	410.818
1994	1	421.178	642.253	164.075	412.201	273.847	923.369	4455.74	8.121	237.322	429.609
1994	2	423.481	644.848	164.367	418.704	276.478	934.632	4488.46	8.323	239.451	432.269
1994	3	426.188	647.364	164.175	422.865	277.008	940.425	4508.91	8.455	240.552	430.905
1994	4	427.284	648.235	164.159	425.677	275.563	942.582	4520.91	8.529	241.341	428.028
1995	1	428.368	649.241	164.341	425.48	274.762	941.97	4532.43	8.563	241.728	426.258
1995	2	429.456	650.476	164.645	421.941	272.917	936.641	4539.45	8.564	241.783	427.664
1995	3	430.77	652.206	165.216	417.075	272.01	930.924	4546.59	8.544	241.839	429.434
1995	4	431.869	653.705	165.668	412.411	270.219	924.744	4555.09	8.516	242.115	433.145

		EPNMFM	EPONM	ERTRM	ESM	ETCM	EWSM	EWTRM	GAF	GAFADJ	HRSM
1993	4	2440.8	NA	742.8	1016.8	154.95	3986.51	197.28	2.515	7.915	44.02
1994	1	2460.51	687.882	746.764	1025.87	156.139	4026.13	198.846	2.551	7.951	44.31
1994	2	2476.72	692.544	750.387	1033.79	157.31	4056.2	200.035	2.539	7.939	44.036
1994	3	2490.21	696.041	753.1	1041.07	158.506	4078.	200.986	2.577	7.977	43.647
1994	4	2502.07	699.172	755.244	1047.65	159.61	4092.88	201.845	2.613	8.013	43.199
1995	1	2514.97	702.521	757.712	1054.73	160.543	4106.17	202.756	2.541	7.941	42.74
1995	2	2524.67	705.263	759.144	1060.27	161.248	4111.79	203.511	2.505	7.905	42.596
1995	3	2534.02	707.538	760.32	1066.17	161.831	4117.15	204.246	2.476	7.876	42.585
1995	4	2543.5	709.731	761.509	1072.26	162.32	4121.95	205.076	2.452	7.852	42.641

		LFM	MVPROD87	MVQLH87	NTCIGMNS	NTSBMNS	NTYMNS	PCPID	PSP	RUMICH	STCIGMNS
1993	4	4732.9	NA	NA	52.6	358.5	979.5	140.96	451.4	7.09	11.1
1994	1	4803.09	71.962	5.931	39.225	346.865	948.458	141.611	0.	7.232	8.258
1994	2	4822.94	73.734	6.056	46.865	473.83	1174.54	142.58	0.	6.935	9.866
1994	3	4838.97	75.501	6.245	48.657	460.28	1005.76	143.677	0.	6.821	10.244
1994	4	4848.17	76.276	6.408	47.977	390.649	908.873	144.947	487.977	6.75	10.1
1995	1	4858.39	76.135	6.483	43.312	388.733	1066.31	146.28	0.	6.709	9.118
1995	2	4867.8	75.583	6.502	46.587	524.783	1266.1	147.651	0.	6.745	9.808
1995	3	4877.11	75.338	6.504	47.592	499.499	1082.79	149.041	0.	6.777	10.019
1995	4	4885.29	75.285	6.534	46.96	417.039	962.367	150.455	508.138	6.759	9.886

		TBWMNS	TCIGMNS	TCTF	TGFGP	TINHMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSMNS
1993	4	9.8	69.2	11.	NA	0.	0.	6.5	7.9	5065.11	808.
1994	1	10.358	51.611	11.252	1639.73	0.	0.	4.541	8.382	5130.64	684.422
1994	2	13.746	61.665	14.698	2160.	0.	122.717	5.218	9.616	5234.82	789.05
1994	3	13.977	64.023	14.801	2217.23	17.	0.	5.262	10.138	5318.8	798.364
1994	4	9.716	63.127	11.117	1785.52	0.	0.	6.387	9.487	5396.79	824.975
1995	1	10.464	56.99	11.433	1819.06	0.	0.	4.546	9.027	5501.77	705.899
1995	2	14.148	61.298	14.798	2322.37	0.	127.92	5.219	10.243	5534.28	813.375
1995	3	14.067	62.621	14.983	2379.61	40.	0.	5.264	10.795	5607.22	825.567
1995	4	9.768	61.789	11.317	1881.96	0.	0.	6.393	10.143	5682.48	855.384

		TRSNVMNS	TRSVMNS	TRSVMN87	TRSVM87	TSBDLNS	TSBQAMNS	TSIM	TUPMNS	TUSEADJ	TUSEMNS
1993	4	705.2	102.8	87.296	105.069	111.3	489.3	2821.5	75.2	145.7	145.7
1994	1	578.982	105.44	88.748	88.424	73.779	462.144	2831.67	0.	124.297	124.297
1994	2	651.32	137.73	114.876	99.57	90.786	606.117	2852.56	0.	142.658	142.658
1994	3	659.667	138.696	114.626	110.278	0.	501.78	2887.45	78.218	153.896	153.896
1994	4	720.808	104.168	85.174	102.515	119.03	529.179	2915.67	77.348	142.203	142.203
1995	1	598.762	107.137	86.672	86.356	82.535	512.769	3002.54	-0.	133.88	133.88
1995	2	674.708	138.667	110.976	96.19	101.296	667.579	2995.47	0.	150.581	150.581
1995	3	685.167	140.4	111.163	106.946	0.	540.999	3020.13	80.876	161.066	161.066
1995	4	749.338	106.046	83.059	99.969	127.057	563.595	3045.46	80.187	148.819	148.819

		TYAMNS	TYDLNS	TYMNS	TYQMNS	TYWM	TYWMNS	UMICH	VEHL	WM	WSGM
1993	4	22.	147.7	1127.2	25.9	1369.3	1407.3	335.57	NA	15.72	4721.1
1994	1	43.97	122.123	1070.58	130.824	1226.55	1227.79	347.34	15.204	15.781	4682.82
1994	2	249.141	118.524	1293.06	178.047	1236.6	1237.88	334.473	15.358	15.887	4735.68
1994	3	23.916	10.176	1017.44	122.569	1256.46	1219.96	330.066	15.582	15.983	4787.75
1994	4	22.735	151.953	1060.83	38.489	1298.49	1334.6	327.262	15.583	16.079	4823.96
1995	1	44.972	118.062	1184.37	142.707	1333.35	1334.69	325.96	15.538	16.183	4861.39
1995	2	256.197	126.717	1392.82	187.946	1328.3	1329.67	328.351	15.422	16.307	4900.87
1995	3	24.479	17.614	1101.9	130.504	1342.93	1303.92	330.524	15.357	16.44	4945.55
1995	4	23.216	158.276	1120.64	43.788	1357.88	1395.64	330.196	15.301	16.582	4990.14

		WSM	WSMFM	WSONM	WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU
1993	4	3.14E+04	1.03E+04	6399.4	1.61E+04	2796.6	6904.1	11.88	1435.77	252.444	47.694
1994	1	3.06E+04	9956.24	6218.36	1.57E+04	2687.54	6817.31	11.973	1456.36	249.66	47.29
1994	2	3.08E+04	9863.79	6322.9	1.60E+04	2720.52	6938.95	12.063	1455.73	250.685	47.3
1994	3	3.12E+04	9993.36	6417.85	1.62E+04	2747.52	7068.83	12.154	1467.28	248.289	45.016
1994	4	3.16E+04	1.01E+04	6511.11	1.65E+04	2771.07	7187.5	12.249	1478.68	246.407	44.533
1995	1	3.23E+04	1.06E+04	6610.57	1.67E+04	2795.52	7310.07	12.352	1485.65	245.804	45.994
1995	2	3.22E+04	1.02E+04	6709.37	1.69E+04	2816.98	7421.61	12.457	1499.93	246.121	47.054
1995	3	3.26E+04	1.02E+04	6806.72	1.72E+04	2838.45	7536.4	12.565	1515.04	243.973	45.882
1995	4	3.29E+04	1.03E+04	6906.29	1.74E+04	2860.88	7653.83	12.676	1533.89	242.827	46.4

		YDM	YDM824	YENTM	YENTUS	YGAF	YOLM	YPADJM	YPERM	YPERM824	YPM
1993	4	4.53E+04	3.21E+04	2710.2	NA	2.341	4044.2	4.61E+04	4.31E+04	3.10E+04	5.17E+04
1994	1	4.45E+04	3.14E+04	2696.21	459.802	2.352	3911.62	4.52E+04	4.36E+04	3.12E+04	5.09E+04
1994	2	4.49E+04	3.15E+04	2759.63	470.533	2.341	3997.93	4.57E+04	4.41E+04	3.13E+04	5.14E+04
1994	3	4.55E+04	3.16E+04	2751.83	470.521	2.376	4078.58	4.63E+04	4.46E+04	3.15E+04	5.20E+04
1994	4	4.60E+04	3.17E+04	2770.89	474.622	2.409	4151.43	4.69E+04	4.51E+04	3.16E+04	5.26E+04
1995	1	4.68E+04	3.20E+04	2784.79	478.07	2.343	4222.82	4.79E+04	4.57E+04	3.18E+04	5.37E+04
1995	2	4.70E+04	3.18E+04	2807.64	482.548	2.31	4288.75	4.80E+04	4.61E+04	3.18E+04	5.39E+04
1995	3	4.75E+04	3.19E+04	2832.45	487.392	2.283	4355.53	4.85E+04	4.66E+04	3.18E+04	5.45E+04
1995	4	4.80E+04	3.19E+04	2864.63	493.338	2.261	4421.8	4.90E+04	4.71E+04	3.19E+04	5.51E+04

		YPM824	YPRM	YPRUS	YQ	YSSTRM	YTM824	YTRM	YUCTRM
1993	4	3.67E+04	7765.8	NA	1.05E+04	3087.5	1167.35	8396.3	426.3
1994	1	3.59E+04	7789.87	879.039	1.05E+04	3171.15	288.941	8487.48	380.825
1994	2	3.60E+04	7885.35	889.096	1.06E+04	3203.24	217.625	8530.9	334.236
1994	3	3.62E+04	8002.13	901.657	1.08E+04	3235.8	182.828	8590.54	308.362
1994	4	3.63E+04	8114.97	913.678	1.09E+04	3268.85	129.648	8670.25	299.052
1995	1	3.67E+04	8226.91	925.599	1.10E+04	3360.43	264.242	8820.95	298.363
1995	2	3.65E+04	8338.28	937.502	1.11E+04	3395.33	87.906	8920.31	301.745
1995	3	3.65E+04	8446.51	949.08	1.13E+04	3430.74	74.434	9016.99	305.881
1995	4	3.66E+04	8555.36	960.79	1.14E+04	3466.68	65.969	9115.92	308.305

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATES

		AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	AFDCUADJ	ECCM	EFIREM
1993	4	8.784	NA	26.76	27.317	17.23	-3.295	-12.395	-21.282	-3.604	-2.002
1994	1	-3.422	NA	-14.249	-16.506	-8.25	0.291	5.331	7.214	7.103	3.43
1994	2	2.918	-8.223	4.046	2.987	4.079	1.652	0.087	0.117	5.392	0.649
1994	3	2.856	2.786	4.026	2.538	4.715	-3.769	-17.961	-23.449	2.721	0.619
1994	4	2.507	2.641	4.055	2.303	4.226	-2.998	-4.223	-5.716	2.348	0.608
1995	1	2.501	20.612	4.24	2.234	4.152	-0.975	13.776	19.172	3.296	0.712
1995	2	2.506	-11.699	4.472	2.329	4.044	0.517	9.54	13.047	2.794	0.654
1995	3	2.601	4.146	4.575	2.447	3.997	-3.445	-9.596	-12.7	2.209	0.424
1995	4	2.708	4.401	4.677	2.556	3.982	-1.866	4.598	6.256	2.092	0.347

		EGLM	EGM	EGSM	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM
1993	4	6.475	5.297	2.087	4.372	15.956	7.348	-0.605	16.87	3.398	-34.07
1994	1	1.512	0.226	-2.27	8.241	13.488	8.941	5.42	0.547	5.116	19.589
1994	2	2.205	1.626	0.712	6.461	3.898	4.968	2.97	10.344	3.637	2.499
1994	3	2.581	1.569	-0.465	4.034	0.77	2.502	1.834	6.451	1.852	-1.256
1994	4	1.033	0.539	-0.041	2.687	-2.07	0.92	1.069	3.584	1.318	-2.644
1995	1	1.018	0.622	0.445	-0.185	-1.158	-0.259	1.023	1.596	0.642	-1.644
1995	2	1.019	0.763	0.741	-3.287	-2.659	-2.244	0.62	0.034	0.091	1.326
1995	3	1.23	1.067	1.394	-4.534	-1.322	-2.419	0.63	-0.927	0.092	1.665
1995	4	1.024	0.922	1.099	-4.399	-2.609	-2.629	0.75	-1.315	0.457	3.501

		EPNMFM	EPONM	ERTRM	ESM	ETCM	EWSM	EWTRM	GAF	GAFADJ	HRSM
1993	4	2.378	NA	3.325	3.801	2.012	3.949	-0.162	8.013	2.463	12.003
1994	1	3.269	NA	2.151	3.614	3.105	4.035	3.212	5.897	1.846	2.659
1994	2	2.66	2.739	1.954	3.124	3.033	3.02	2.413	-1.944	-0.627	-2.45
1994	3	2.198	2.035	1.454	2.849	3.075	2.167	1.916	6.144	1.935	-3.486
1994	4	1.917	1.811	1.143	2.551	2.815	1.467	1.719	5.733	1.826	-4.044
1995	1	2.078	1.929	1.313	2.732	2.358	1.305	1.818	-10.584	-3.549	-4.181
1995	2	1.552	1.57	0.757	2.114	1.768	0.548	1.497	-5.559	-1.805	-1.343
1995	3	1.49	1.296	0.621	2.245	1.454	0.523	1.453	-4.598	-1.475	-0.101
1995	4	1.504	1.245	0.627	2.305	1.213	0.466	1.634	-3.807	-1.209	0.528

		LFM	MVPROD87	MVQLH87	NTCIGMNS	NTSBMNS	NTYMNS	PCPID	PSP	RUMICH	STCIGMNS
1993	4	0.259	NA	NA	39.496	-43.444	1.359	3.686	NA	12.126	40.246
1994	1	6.065	NA	NA	-69.076	-12.364	-12.087	1.859	-100.	8.236	-69.368
1994	2	1.663	10.222	8.752	103.781	248.217	135.179	2.765	NA	-15.424	103.781
1994	3	1.336	9.936	13.036	16.197	-10.958	-46.233	3.115	NA	-6.415	16.197
1994	4	0.763	4.167	10.852	-5.478	-48.113	-33.315	3.582	NA	-4.09	-5.478
1995	1	0.846	-0.735	4.809	-33.578	-1.947	89.461	3.731	-100.	-2.404	-33.578
1995	2	0.776	-2.872	1.14	33.847	232.134	98.763	3.801	NA	2.168	33.847
1995	3	0.767	-1.288	0.135	8.914	-17.924	-46.506	3.818	NA	1.894	8.914
1995	4	0.672	-0.284	1.849	-5.206	-51.408	-37.6	3.847	NA	-1.064	-5.206

		TBWMNS	TCIGMNS	TCTF	TGFGP	TINHMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSMNS
1993	4	-75.99	39.273	-61.888	NA	-100.	NA	163.859	-57.772	28.596	20.998
1994	1	24.818	-69.057	9.494	NA	NA	NA	-76.169	26.71	5.277	-48.519
1994	2	210.096	103.78	191.137	201.113	NA	NA	74.318	73.264	8.372	76.653
1994	3	6.898	16.197	2.834	11.026	NA	-100.	3.358	23.551	6.573	4.806
1994	4	-76.652	-5.478	-68.182	-57.946	-100.	NA	117.174	-23.331	5.995	14.015
1995	1	34.569	-33.578	11.898	7.729	NA	NA	-74.334	-18.017	8.011	-46.395
1995	2	234.185	33.847	180.629	165.667	NA	NA	73.708	65.782	2.384	76.275
1995	3	-2.269	8.914	5.092	10.227	NA	-100.	3.469	23.341	5.377	6.132
1995	4	-76.756	-5.206	-67.452	-60.878	-100.	NA	117.573	-22.052	5.477	15.248

		TRSNVMNS	TRSVMNS	TRSVMN87	TRSVM87	TSBDLNS	TSBQAMNS	TSIM	TUPMNS	TUSEADJ	TUSEMNS
1993	4	47.922	-62.025	-63.311	-10.128	7.91E+05	22.389	35.945	-4.647	-19.039	-19.039
1994	1	-54.563	10.674	6.818	-49.836	-80.691	-20.419	1.448	-100.	-47.033	-47.033
1994	2	60.145	191.137	180.73	60.78	129.27	195.88	2.984	NA	73.515	73.515
1994	3	5.226	2.834	-0.868	50.464	-100.	-53.029	4.982	NA	35.435	35.435
1994	4	42.553	-68.182	-69.514	-25.322	NA	23.696	3.968	-4.375	-27.102	-27.102
1995	1	-52.385	11.898	7.22	-49.648	-76.883	-11.839	12.461	-100.	-21.434	-21.434
1995	2	61.23	180.629	168.783	53.938	126.886	187.293	-0.94	-100.	60.034	60.034
1995	3	6.346	5.092	0.675	52.807	-100.	-56.871	3.335	NA	30.9	30.9
1995	4	43.062	-67.452	-68.832	-23.651	NA	17.783	3.397	-3.363	-27.118	-27.118

		TYAMNS	TYDLNS	TYMNS	TYQMNS	TYWM	TYWMNS	UMICH	VEHL	WM	WSGM
1993	4	0.	3.65E+09	75.31	-99.737	68.301	111.332	12.503	NA	10.86	14.546
1994	1	1495.62	-53.262	-18.628	6.50E+04	-35.621	-42.064	14.785	NA	1.564	-3.204
1994	2	1.03E+05	-11.276	112.815	243.077	3.319	3.327	-14.014	4.109	2.716	4.592
1994	3	-99.992	-99.995	-61.669	-77.541	6.578	-5.666	-5.167	5.956	2.427	4.47
1994	4	-18.336	4.97E+06	18.178	-99.028	14.069	43.228	-3.355	0.043	2.429	3.06
1995	1	1431.17	-63.557	55.373	1.88E+04	11.178	0.027	-1.582	-1.168	2.614	3.139
1995	2	1.05E+05	32.706	91.259	200.853	-1.506	-1.496	2.966	-2.93	3.095	3.289
1995	3	-99.992	-99.963	-60.826	-76.753	4.478	-7.525	2.674	-1.684	3.314	3.696
1995	4	-19.096	6.52E+05	6.978	-98.733	4.526	31.247	-0.397	-1.461	3.489	3.655

		WSM	WSMFM	WSONM	WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU
1993	4	37.33	75.511	25.885	25.008	31.55	21.686	2.392	7.914	-0.46	-7.457
1994	1	-9.739	-13.906	-10.845	-9.04	-14.71	-4.934	3.172	5.86	-4.339	-3.345
1994	2	2.932	-3.663	6.896	6.758	4.999	7.33	3.022	-0.172	1.652	0.087
1994	3	5.78	5.359	6.143	6.453	4.029	7.699	3.079	3.211	-3.769	-17.962
1994	4	4.721	3.586	5.94	5.929	3.473	6.885	3.163	3.143	-2.998	-4.223
1995	1	10.016	20.299	6.252	6.122	3.576	6.997	3.381	1.898	-0.975	13.776
1995	2	-1.329	-13.68	6.113	5.662	3.105	6.244	3.441	3.9	0.517	9.54
1995	3	4.049	1.627	5.931	5.628	3.083	6.331	3.512	4.09	-3.445	-9.596
1995	4	4.093	1.656	5.98	5.691	3.198	6.38	3.598	5.071	-1.866	4.598

		YDM	YDM824	YENTM	YENTUS	YGAF	YOLM	YPADJM	YPERM	YPERM824	YPM
1993	4	24.106	19.694	30.645	NA	9.592	40.819	30.47	9.34	6.361	25.51
1994	1	-6.498	-8.205	-2.049	NA	1.942	-12.482	-7.679	5.275	2.585	-6.277
1994	2	3.44	0.656	9.746	9.666	-1.944	9.122	4.22	4.165	1.586	3.926
1994	3	4.981	1.81	-1.126	-0.01	6.144	8.316	5.612	4.929	2.274	5.18
1994	4	4.485	0.872	2.8	3.532	5.734	7.339	5.012	4.544	1.559	4.863
1995	1	7.946	4.063	2.021	2.937	-10.584	7.058	8.469	5.655	2.334	8.031
1995	2	1.495	-2.222	3.323	3.799	-5.559	6.392	0.798	3.342	-0.038	1.511
1995	3	4.398	0.558	3.581	4.075	-4.598	6.376	4.445	4.347	0.73	4.501
1995	4	4.464	0.594	4.622	4.97	-3.807	6.226	4.517	4.446	0.702	4.57

		YPM824	YPRM	YPRUS	YQ	YSSTRM	YTM824	YTRM	YUCTRM
1993	4	21.047	3.597	NA	9.863	5.576	6.71E+04	4.707	0.47
1994	1	-7.989	1.245	NA	0.385	11.286	-99.625	4.415	-36.315
1994	2	1.13	4.993	4.656	6.2	4.109	-67.819	2.061	-40.665
1994	3	2.003	6.056	5.771	4.158	4.128	-50.188	2.826	-27.551
1994	4	1.236	5.761	5.44	4.997	4.148	-74.713	3.763	-11.54
1995	1	4.146	5.632	5.322	4.704	11.686	1625.59	7.135	-0.919
1995	2	-2.207	5.526	5.243	4.965	4.218	-98.775	4.583	4.611
1995	3	0.657	5.294	5.032	4.86	4.238	-48.596	4.406	5.596
1995	4	0.696	5.255	5.027	5.096	4.257	-38.301	4.461	3.208