RSQE
FORECASTS

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

Saul H. Hymans
Director

For Release: 2/9/95

February 1995 Forecast Update
Executive Summary

A Strong Finish for 1994

Preliminary data indicate that the U.S. economy expanded at a 4 1/2 percent annual rate in the final quarter of 1994 and that real GDP grew 4 percent for the '94 calendar year, the largest year-over-year real growth rate since 1984.

Employers added over 900 thousand jobs to their payrolls during the final 3 months of '94 – contributing to a payroll employment increase of nearly 3 1/2 million jobs during the year, the largest annual gain in jobs since 1984.

Interest-rate-sensitive sectors showed continued strength at yearend as

- *Housing starts posted a 1.5 million unit pace in the fourth quarter.*
- *Light vehicle sales averaged 15.4 million units at annual rate.*
- *Consumer spending for household and other durables increased at an 18 percent annual rate, and*
- *Business spending on equipment, up 22 percent, and on commercial and plant construction, up nearly 11 percent, remained robust.*

Another Fed Move, and More to Come

With the strong growth that continued through late '94, the balance of risks facing the economy appeared to remain tilted toward potential for a resurgence of inflation.

On February 1st, the Federal Reserve raised both the federal funds rate and the discount rate by 50 basis points. This latest move is the seventh in a year-long series that has increased the fed funds rate by 300 basis points to 6 percent.

We expect that the Fed will tighten again as soon as the available economic data provide enough evidence to show that the most recent move hasn't resulted in overkill.

Employment gains, 134 thousand jobs in January, suggest some slowing, but in the context of our forecast, the economy will still be growing enough through mid year to keep the unemployment rate at about the 5.7 percent rate indicated by the January household survey.

Hence, we have assumed two more rounds of monetary tightening, a 50 basis point hike in the fed funds and discount rates in mid May followed by an additional 50 basis point hike in early July.

The 3-month Treasury bill rate is forecast to peak at nearly 7 percent in the summer of '95 in response to the assumed monetary restraint and then to drift down to 6 1/2 percent by mid '96. Long term rates are forecast to move up by 1/2 to 3/4 of a percentage point from current levels, with the conventional mortgage rate climbing to 9 3/4 percent by late '96.

Slower Growth Ahead

Final sales growth is projected to moderate from the 3.7 percent pace posted in the final quarter of 1994 to a 3.2 percent pace in '95.1.

Somewhat smaller additions to inventory stocks contribute to a sharper slowdown in real output growth to a 2.6 percent pace.

Thereafter, restrictive monetary policy – that already in place plus the additional interest rate hikes we have assumed – will be taking an increasing toll on interest-sensitive sectors of the economy, slowing output growth to a 2 percent pace in the second half of '95 and a 1.6 percent pace in the first half of '96.

Output growth is forecast to pick up during 1996, with the pace of expansion moving back up to a 2.4 percent rate at the end of the year.

Unemployment Edging Up at Yearend

With the moderate then slower pace of output growth in our forecast, the unemployment rate sits at 5.7 percent through mid '95 and then drifts up to 6.1 by late 1996.

Inflation Moderate

Inflation remains moderate, with core industrial prices increasing by 2.4 percent during 1995 and by 3 percent during '96. Consumer prices climb somewhat faster, by 2.9 percent during '95 and by 3.5 percent during '96.

	Actual		RSQE Forecast	
	1993	1994	1995	1996
GDP (Billions of Current $s)	6343.3	6736.9	7097.1	7437.3
Real GDP (Billions of '87 $s)	5134.5	5342.3	5506.5	5607.4
% Change	3.1	4.0	3.1	1.8
Inflation (Private Nonfarm GDP Deflator, % Change)	1.9	1.9	2.1	2.9
Inflation (Consumption Deflator, % Change)	2.5	2.1	2.6	3.3
Civilian Unemployment Rate (%)	6.8	6.1	5.7	6.0
Capacity Utilization, Manufacturing (%)	80.9	83.4	85.0	84.1
Auto Sales (Millions)	8.7	9.2	9.0	8.7
Light Truck Sales (Millions)	5.2	5.8	6.2	6.3
Private Housing Starts (Thousands)	1293	1446	1354	1162
3-Month Treasury Bill Rate (%)	3.0	4.2	6.5	6.6
30-Year Treasury Bond Rate (%)	6.6	7.4	8.0	8.2
Real Disposable Income (Billions of '87 $s)	3704.1	3835.4	3981.3	4059.4
% Change	1.5	3.5	3.8	2.0
Corporate Profits Before Tax (Billions of Current $s)	462.4	519.2	520.7	533.9
Real Net Exports (Billions of '87 $s)	-73.9	-114.2	-124.3	-118.0
Current Account Surplus (NIPA Basis, Bill Curr $s)	-92.3	-145.1	-166.1	-153.8
Federal Deficit (FY, NIPA Basis, Bill of Curr $s)	254.4	173.8	164.0	175.5

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The U.S. Economic Outlook for 1995-1996
February 1995 Forecast Update

Introduction

Last year ended with another quarter of strong growth according to the January release of the National Income and Product Account data. The fourth quarter of 1994, which posted output growth of 4.5 percent at annual rate, was the third consecutive quarter of 4 percent or better growth. In fact, on a calendar year basis, real GDP grew by 4 percent, the best performance since 1984.

Spending by consumers, which grew at a healthy 4.6 percent annual rate in the final quarter of '94, was dominated by a surge in durable goods purchases. The increase in consumer purchases represented about two-thirds of the $60 billion (1987 dollars) annualized increase in real output. Business spending on durable equipment, primarily in the area of information processing equipment, accounted for more than one-third of the output expansion, and business spending on construction continued to rise. Inventory investment, already at a high level in 1994.3, increased by nearly $11 billion in the fourth quarter.

Partially offsetting these increases was a $14.4 billion drop in real defense purchases which followed an end-of-the-fiscal-year surge. Also acting as a drag on the economy were further declines in residential building and net exports.

In early February the Federal Reserve, citing only spotty evidence of a slowing economy, raised short term interest rates for the seventh time in 12 months. Indeed, the early data for 1995 are mixed. The employment release for January reported an increase in payroll employment with a strong showing in manufacturing, but the increase of 134,000 jobs was less than half the average 290,000 monthly job gain during 1994. Employment from the household survey posted little change in January, but the unemployment rate rose 3/10 of one percent to 5.7 percent. Consumer confidence remained strong in January, but light vehicle sales backed off from their December pace. The question remains: is the Fed done or are more interest rate hikes in store?

Inputs to the Forecast

The new Congress has been in session for about a month, and it is still too early to tell how the components of the Republican "Contract with America" will fare. A balanced budget amendment is under consideration and various tax cut proposals are due to follow, but there has been no serious discussion of the explicit spending reductions required to offset the tax cuts, let alone those required to eliminate the budget deficit over the next several years.

Table 1 presents the details of the federal budget which results, in the context of our forecast, from our fiscal policy assumptions. We have incorporated the spending reductions and tax increases contained in the August 1993 deficit reduction agreement, but did not include any potential budget changes associated with the new Republican agenda or any new initiatives from the President's just-released budget proposal.

On a National Income and Product Account (NIPA) basis, total federal expenditures are projected to increase by 4.7 percent in fiscal '95 and by 5.1 percent in fiscal '96, following a 2.2 percent increase in fiscal '94, the smallest increase in more than three decades.

Defense spending is projected to decline by 2.3 percent for fiscal '95, following a 3.6 percent reduction in fiscal '94. A one percent increase in defense spending is assumed for fiscal '96. Growth

TABLE 1.
Federal Government Expenditures in the National Income and Product Accounts
(Billions of Dollars)

	RSQE Projections		
	Fiscal[1] 1994	Fiscal[2] 1995	Fiscal[2] 1996
Federal Government Expenditures	1529.0	1600.4	1682.7
(% Change)	(2.2)	(4.7)	(5.1)
Purchases of Goods & Services	439.3	436.8	445.8
National Defense	295.8	289.0	291.8
(% Change)	(-3.6)	(-2.3)	(1.0)
Nondefense	143.5	147.9	154.1
Commodity Credit Corporation Inventory Change	-0.3	0.0	0.0
Other Nondefense	143.8	147.9	154.1
(% Change)	(2.1)	(2.9)	(4.1)
Transfer Payments	676.2	710.4	757.2
Unemployment Benefits	26.4	21.1	22.8
Grants-in-Aid to State and Local Governments	195.4	212.0	228.6
Net Interest Paid	186.5	208.2	218.1
Subsidies Less Current Surplus of Government Enterprises	31.6	33.0	33.0
Federal Receipts	1355.2	1436.4	1507.1
(% Change)	(9.1)	(6.0)	(4.9)
Surplus (+) or Deficit (-)	-173.8	-164.0	-175.5

1. Data for fiscal 1994 are from the Survey of Current Business, December 1994.
2. RSQE projections and Control Forecast for fiscal years 1995 and 1996.

in nondefense purchases, excluding the Commodity Credit Corporation inventory change, is projected to rise from 2.1 percent in fiscal '94 to 2.9 percent in fiscal '95 and to 4.1 percent in fiscal '96.

Federal transfer payments, which reflect the strictures of the '93 budget agreement but include no changes in health care policy or welfare reform, are forecast to rise by $34 billion in fiscal '95 and $47 billion in fiscal '96. Grants-in-aid to state and local governments are projected to increase by $16 1/2 billion per year in both fiscal '95 and '96.

Tax increases included in the 1993 budget agreement contributed to the 9.1 percent increase in federal revenues for fiscal '94. In the context of slowing economic growth and given previously enacted tax policy changes, federal receipts are forecast to increase by 6 percent for fiscal '95 and by 4.9 percent for fiscal '96.

On a NIPA basis, the federal budget deficit improves by only about $10 billion to $164 billion in fiscal '95, following the $80 billion reduction in the deficit achieved in fiscal '94. The fiscal '95 improvement is only temporary, as the deficit slips back to $176 billion for fiscal '96. The lack of progress on deficit reduction over the next two years reflects, in part, higher interest payments on the federal debt which, with substantially higher interest rates, are forecast to be $32 billion higher in fiscal '96 than in fiscal '94.

Early this month the Federal Reserve continued its efforts to slow the pace of economic growth by raising both the federal funds rate and the discount rate by 50 basis points. This was the seventh hike in short term interest rates in 12 months, and in total, the federal funds rate has risen from 3 percent in January 1994 to a current level of 6 percent.

While the Fed does not want to drive the economy into recession, we believe that it does want to reduce the pace of economic growth below potential growth for a period of time, in order to take some pressure off resource markets, labor markets, and industrial capacity. At current levels of unemployment, the danger of accelerating inflation continues to be a risk. We expect that as soon

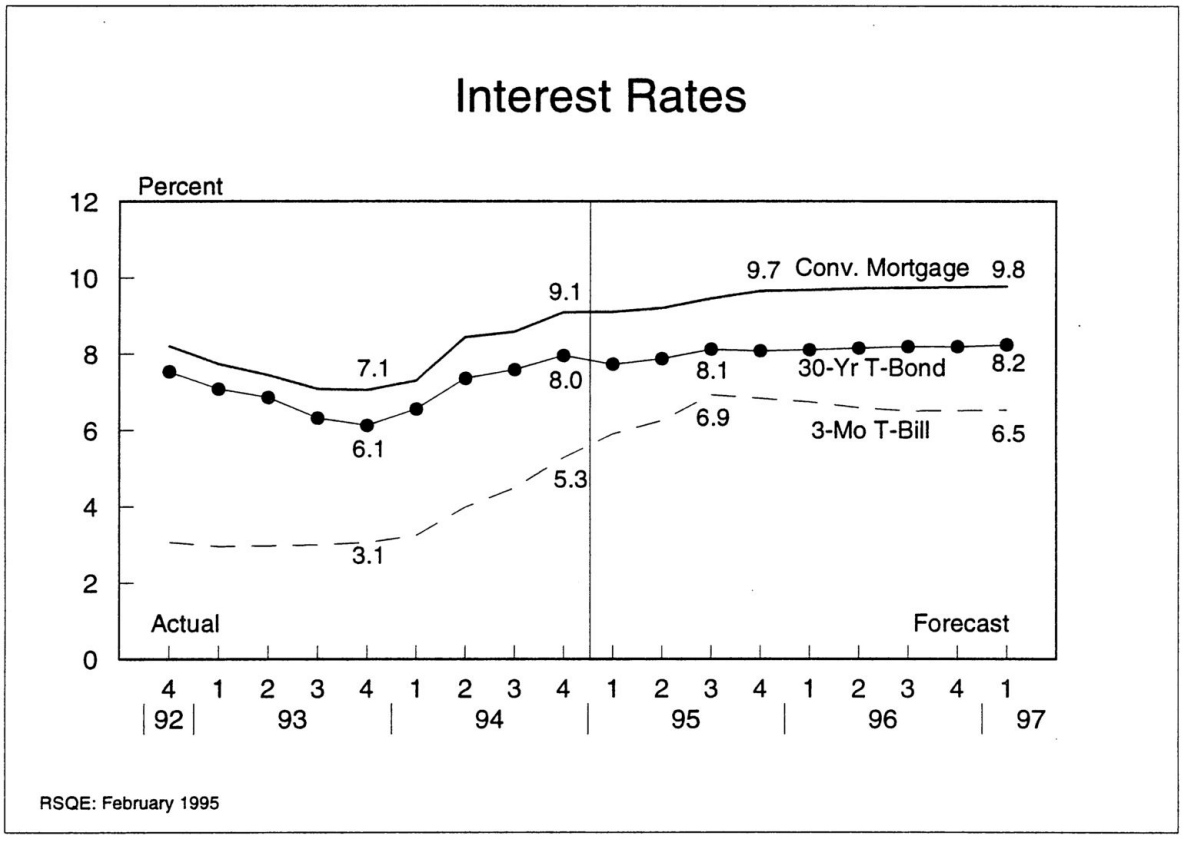
as the Fed has enough evidence that it has not engaged in overkill, it will move to tighten again. In the context of our forecast, we have implemented this strategy by assuming a 50 basis point hike in the federal funds rate in mid May and another 50 basis point increase in early July, with both increases accompanied by an equal hike in the discount rate.

As shown in Chart 1, we are forecasting that the 3-month treasury bill rate will peak at 6.9 percent in the third quarter of '95 in response to the assumed tightening by the Fed. As the rate of economic growth slows, short term interest rates are forecast to edge down through the first half of 1996, with the T-bill rate backing off to 6.5 percent by the second half of the year. The 30-year government bond rate edges up from its current level around 7 3/4 percent to 8.1 percent in 1995.3 and then remains fairly constant through the end of '96. Mortgage rates reach 9.7 percent by the end of '95.

As measured by a weighted average of the indexes of industrial production for Canada, Japan, the U.K., and Germany, aggregate economic output of our major trading partners increased by an estimated 6.3 percent from the end of 1993 to the end of '94. We are assuming that the pace of aggregate output growth abroad will slow to a more sustainable pace over the next two years, averaging about 4 percent during 1995 and about 3 1/2 percent during 1996.

Foreign short term interest rates (weighted average, G-10 countries) fluctuated within a narrow band throughout much of 1994 and only began to rise slightly late in the year. Meanwhile U.S. short term rates climbed sharply in response to the series of tightening moves by the Fed. The net result has been a substantial increase in the ratio of U.S. to foreign short term interest rates over the past year. With sustained expansion abroad, however, foreign rates are forecast to move upward, so that by the spring of '95 the ratio of U.S. to foreign rates begins to decline. Even so, the ratio is forecast to remain well above the unprecedented lows of 1991-93.

Chart 1: RSQE Forecast For 1995-96



Summary of the Forecast

As Chart 2 indicates, we are forecasting that the economy will continue to grow, but at a steadily slowing pace through 1995 and the early part of 1996 as the interest-sensitive sectors of the economy respond to the restrictive monetary policy. Following the 4.5 percent growth rate reported for the closing quarter of 1994, we are forecasting 2 1/2 percent growth in the first half of 1995 slowing to a 2 percent average during the second half of the year. By the spring quarter of 1996 interest rates have stabilized, interest-sensitive sectors continue to decline, but at a decelerating rate, and the pace of economic growth begins to improve. Real GDP growth accelerates from 1.4 percent in early '96 to 2.4 percent by the end of the year. Although not part of our forecast, our preliminary analysis indicates continued improvement in early 1997 with real output growth rising to a 2 3/4 percent annual rate.

The implications of this pattern of output growth for unemployment and inflation are presented in Chart 3. The unemployment rate is forecast to remain at roughly its January level of 5.7 percent throughout much of 1995 and then to begin rising after economic growth drops below 2 1/2 percent in the second half of '95. During 1996 the unemployment rate continues to drift up from 5.8 percent at the beginning of the year to 6.1 percent by yearend.

Inflation is forecast to remain moderate throughout the forecast period. Falling oil prices contributed to the small increases in core industrial prices (as measured by the private nonfarm output deflator) in both the second half of 1993 and late 1994. Core industrial inflation is forecast to accelerate to a more sustainable pace by the second half of '95, averaging 2.4 percent during 1995 and 3 percent during 1996. Consumer prices, as measured by the personal consumption deflator, are forecast to increase by 2.9 percent during '95 and 3 1/2 percent during 1996.

Chart 4 shows the sectoral composition of real GDP growth, by quarter, over the forecast horizon. The chart focuses on six sectors: producers' durables (excluding the purchase of vehicles), residential construction, vehicle production, net exports, government purchases, and an "all other"

Chart 2: RSQE Forecast For 1995-96

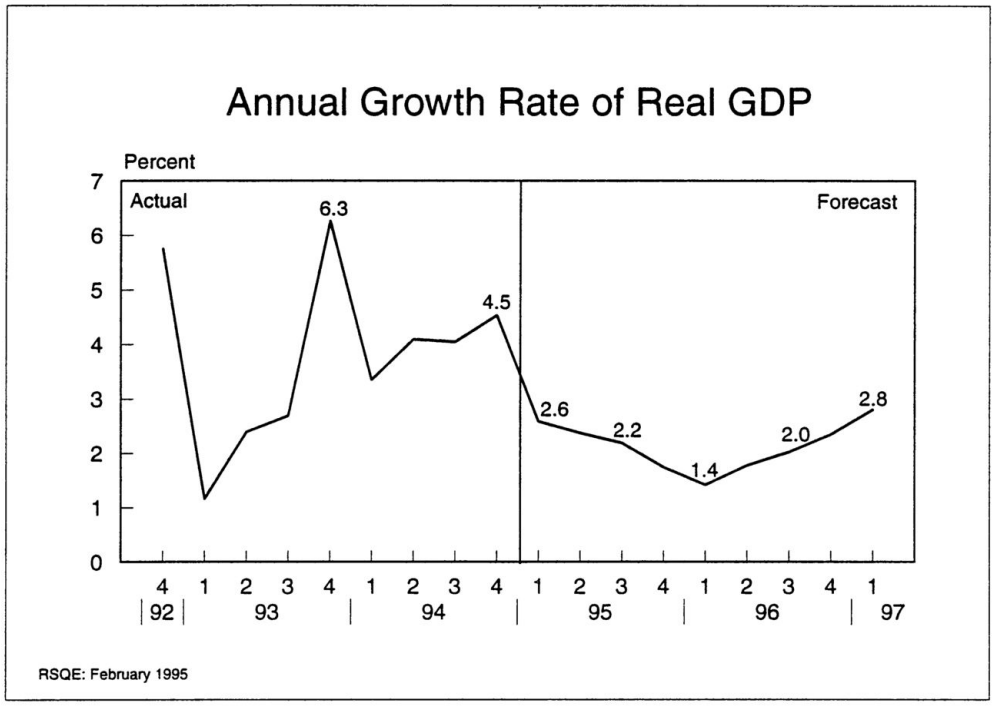
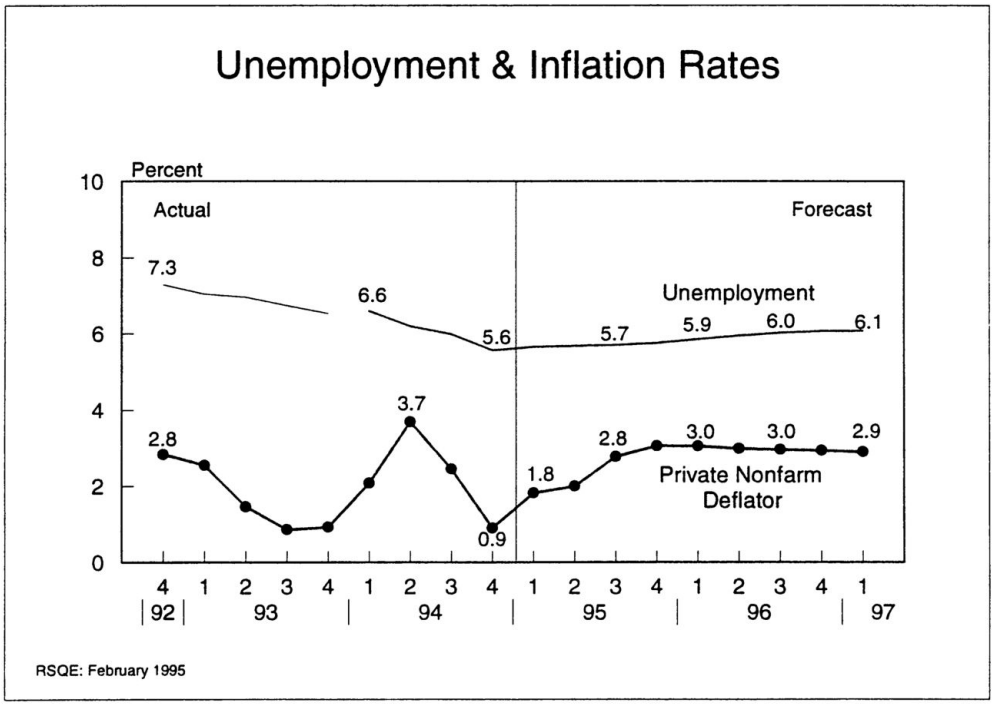


Chart 3: RSQE Forecast For 1995-96



residual which makes the decomposition account for all of real GDP. The components of the "all other" category are nonvehicle consumption, nonvehicle inventory investment, and nonresidential construction.[1]

The all other sector is consistently the largest contributor to output growth throughout the forecast horizon. Its contribution drops from 3.2 percent in the fourth quarter of '94 when nonvehicle consumer durables surged, to 2 percent in the first quarter of 1995 and then settles in at about 1 1/2 percent for much of the forecast as the pace of nonvehicle consumption moderates and the pace of inventory accumulation edges down.

The producers' durables sector is forecast to make positive contributions to real GDP growth throughout the forecast horizon, supported by strong growth in information processing equipment. These contributions decline from 9/10 of one percent in early 1995 to 7/10 of one percent in the second half of '95 and 1/2 of one percent during 1996 as business purchases of nonvehicle equipment slow to a still healthy 6 1/3 percent growth rate during 1996 after the double digit rates which have persisted since mid 1992.

Residential building which started declining in the second half of 1994 acts as a drag on the economy through 1995 and most of '96. The pace of decline begins to slow, however, in early 1996 after mortgage rates have stabilized, so residential building's negative contribution shrinks from 1/2 of one percent in the first quarter of 1996 to about zero by year end. Housing starts, which totaled 1.45 million for 1994 are forecast to slip to 1.35 million for 1995 and to 1.16 million for 1996.

The vehicle sector made a significant contribution to output growth in the final quarter of 1994 as sales of light vehicles recovered from their capacity-constrained summer levels and the pace

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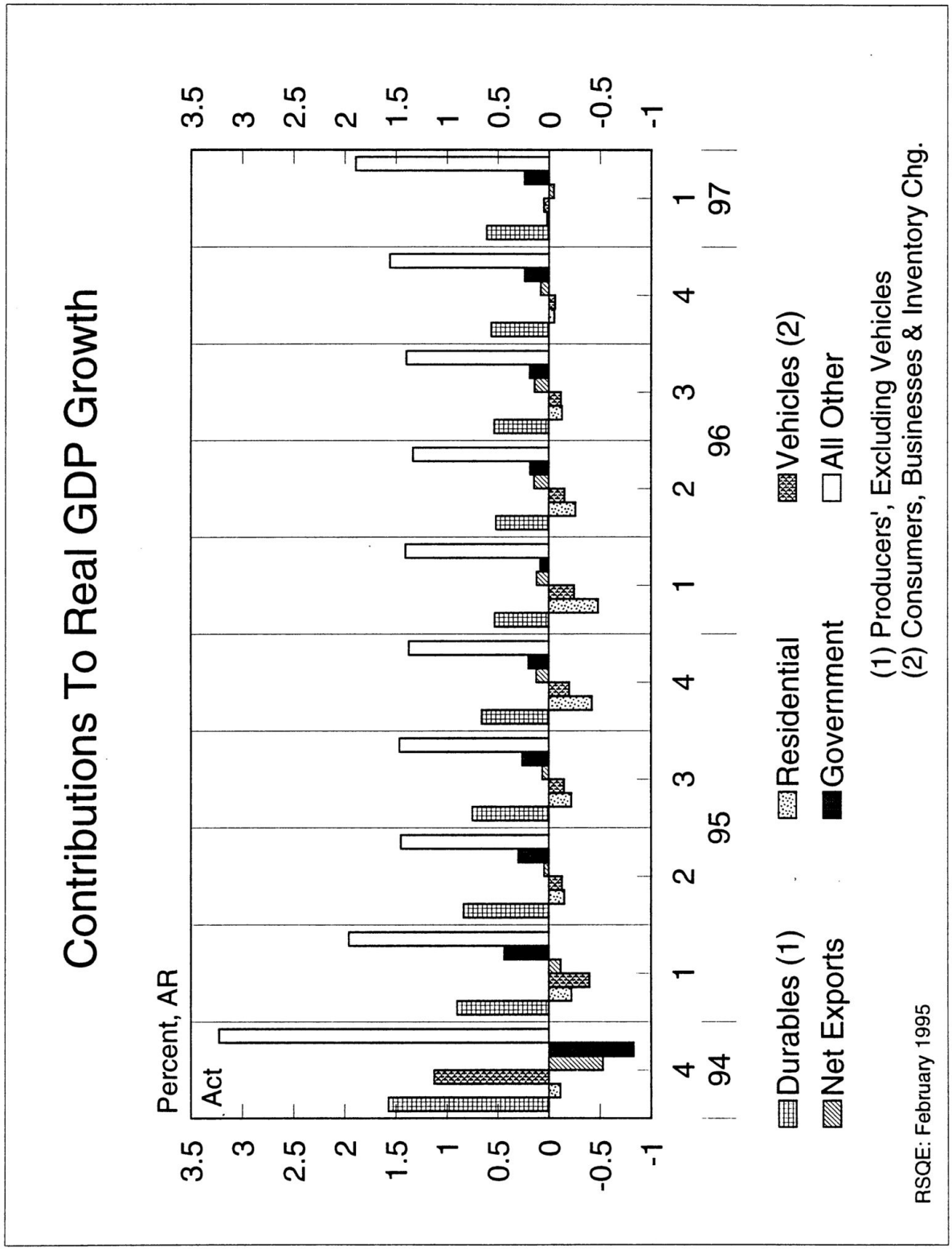
[1] Each bar in Chart 4 shows the contribution the corresponding sector makes to the annualized rate of growth of real GDP for that quarter. For example, the chart indicates that the increase in producers' durables in 1994.4 would by itself account for (or "contribute") an increase in real GDP of 1.6 percent at annual rate. The contributions shown for each of the six sectors in a given quarter add algebraically to the growth rate of real GDP for that quarter. A sector's contribution to the annualized growth ate of real GDP in a given quarter is calculated as 400 times the change in the level for that sector in the relevant quarter divided by the level of real GDP in the preceding quarter.

Chart 4: RSQE Forecast For 1995-96



of inventory accumulation increased. Over the forecast horizon, however, the vehicle sector is forecast to make negative contributions to output growth. Light vehicle sales remain at a high level, but drift down slightly from a 15.2 million unit pace in the first quarter of '95 to just under a 15 million unit pace in the second half of '96.

After the first quarter of 1995, real net exports make very small positive contributions to output growth as sustained growth abroad supports steady growth in exports while some slowing of the domestic economy damps the growth of imports.

Aggregate government purchases, federal and state and local combined, make small positive contributions to output growth during 1995 and '96 as small declines in real federal purchases are offset by moderate increases in state and local spending.

The principal economic indicators in our 1995-96 forecast are summarized in the enclosed Executive Summary. Full quarterly detail is contained in the computer output attached to this update.

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U.S. Economic Outlook for 1995-96

RSQE Forecast, 9 February 1995

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

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Table 1

9 February 1995

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GDP	6891.10	6972.66	7054.74	7139.83	7221.07	7303.54	7388.72
Consumption	4728.88	4793.26	4857.86	4926.68	4995.58	5067.96	5140.25
Durables	615.50	622.85	629.24	636.81	643.45	650.66	657.97
Vehicles + Parts	259.30	261.82	265.54	270.08	273.72	277.79	281.79
Furn + HH Equipment	240.30	242.96	244.42	246.00	247.78	249.71	251.81
Other	115.90	118.07	119.27	120.73	121.96	123.16	124.37
Nondurables	1418.86	1436.64	1454.68	1472.82	1489.75	1507.29	1524.34
Food	689.29	695.81	702.08	709.68	717.39	725.35	733.20
Clothing + Shoes	252.40	256.10	258.98	261.11	262.44	264.23	266.05
Gasoline + Oil	111.50	114.17	116.95	119.52	121.76	123.95	125.97
Fuel Oil + Coal	12.50	12.76	13.12	13.46	13.73	14.01	14.21
Other	353.20	357.80	363.54	369.05	374.43	379.75	384.91
Services	2694.52	2733.77	2773.95	2817.04	2862.38	2910.00	2957.95
Investment	1093.90	1094.17	1095.69	1094.97	1090.84	1082.44	1079.08
Nonresidential	732.00	743.88	754.00	760.53	766.95	770.22	774.14
Producers' Durables	540.80	547.39	553.46	555.87	557.61	556.46	556.47
Info Processing	193.50	197.05	200.74	204.65	208.49	211.92	215.29
Industrial Equipment	119.30	121.06	121.75	121.78	121.30	120.09	118.53
New Vehicles	153.50	154.13	154.80	152.42	150.14	146.71	144.94
Other Equipment	74.50	75.15	76.17	77.01	77.67	77.74	77.72
Construction	191.30	196.49	200.54	204.67	209.34	213.76	217.67
Residential	285.10	283.64	282.98	281.11	275.45	268.46	265.29
Inventory Change	76.80	66.65	58.70	53.32	48.45	43.76	39.65
Farm	7.90	6.06	4.07	4.09	4.12	4.14	4.17
Nonfarm	68.90	60.59	54.63	49.23	44.33	39.62	35.48
Net Exports	-114.33	-116.10	-112.94	-108.93	-105.11	-102.14	-98.90
Exports	755.28	777.46	796.95	816.98	838.21	858.73	879.16
Imports	869.61	893.56	909.89	925.90	943.32	960.87	978.06
Government Purchases	1182.60	1201.33	1214.13	1227.11	1239.75	1255.28	1268.29
Federal	429.20	437.78	439.37	440.98	442.09	445.91	447.05
Defense	284.40	290.00	290.50	291.00	291.00	292.00	292.00
Nondefense	144.80	147.78	148.87	149.98	151.09	153.91	155.05
NonCCC	145.10	147.78	148.87	149.98	151.09	153.91	155.05
State + Local	753.40	763.55	774.76	786.13	797.66	809.37	821.24
ADDENDA							
GDP Deflator (1987=100)	126.98	127.67	128.42	129.27	130.17	131.20	132.15
Unemployment Rate (%)	5.56	5.65	5.68	5.70	5.76	5.85	5.95

RSQE Forecast

Table 1

9 February 1995

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GDP	7479.36	7577.38	6736.85	7097.08	7437.25	5.35	4.79
Consumption	5213.27	5287.84	4626.99	4893.35	5177.33	5.76	5.80
Durables	665.37	673.04	590.90	633.09	661.76	7.14	4.53
Vehicles + Parts	285.66	289.65	250.90	267.79	283.72	6.73	5.95
Furn + HH Equipment	254.13	256.55	229.35	245.29	253.05	6.95	3.16
Other	125.58	126.85	110.65	120.01	124.99	8.46	4.15
Nondurables	1541.13	1558.16	1393.82	1463.47	1532.73	5.00	4.73
Food	740.89	748.73	679.10	706.24	737.04	4.00	4.36
Clothing + Shoes	267.98	270.06	246.50	259.66	267.08	5.34	2.86
Gasoline + Oil	127.93	129.87	107.25	118.10	126.93	10.12	7.48
Fuel Oil + Coal	14.39	14.58	13.62	13.27	14.30	-2.63	7.78
Other	389.95	394.92	347.33	366.21	387.38	5.44	5.78
Services	3006.77	3056.64	2642.27	2796.79	2982.84	5.85	6.65
Investment	1080.18	1086.44	1037.48	1093.92	1082.04	5.44	-1.09
Nonresidential	778.23	783.69	697.45	756.34	776.57	8.44	2.67
Producers' Durables	556.76	558.17	514.87	553.58	556.97	7.52	0.61
Info Processing	218.62	221.97	180.57	202.73	216.95	12.27	7.01
Industrial Equipment	116.77	114.97	113.27	121.47	117.59	7.24	-3.20
New Vehicles	143.51	143.01	145.40	152.87	144.54	5.14	-5.45
Other Equipment	77.86	78.21	75.62	76.50	77.88	1.16	1.80
Construction	221.47	225.52	182.60	202.76	219.60	11.04	8.31
Residential	264.46	265.10	282.30	280.79	265.83	-0.53	-5.33
Inventory Change	37.49	37.65	57.73	56.78	39.64	NA	NA
Farm	4.19	4.22	6.48	4.59	4.18	NA	NA
Nonfarm	33.30	33.43	51.25	52.20	35.46	NA	NA
Net Exports	-95.58	-92.79	-102.04	-110.77	-97.35	NA	NA
Exports	899.85	920.74	716.11	807.40	889.62	12.75	10.18
Imports	995.43	1013.53	818.15	918.17	986.97	12.22	7.49
Government Purchases	1281.49	1295.88	1174.48	1220.58	1275.24	3.93	4.48
Federal	448.20	450.36	436.63	440.06	447.88	0.79	1.78
Defense	292.00	293.00	292.08	290.63	292.25	-0.50	0.56
Nondefense	156.20	157.36	144.55	149.43	155.63	3.38	4.15
NonCCC	156.20	157.36	144.98	149.43	155.63	3.07	4.15
State + Local	833.29	845.52	737.85	780.53	827.36	5.78	6.00
ADDENDA							
GDP Deflator (1987=100)	133.10	134.06	126.10	128.88	132.63	2.21	2.91
Unemployment Rate (%)	6.02	6.07	6.08	5.70	5.97	NA	NA

Table 2

Gross Domestic Product in Constant Dollars

(Billions of 1987 Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GDP	5426.80	5461.52	5493.59	5523.40	5547.29	5566.82	5591.36
Consumption	3625.10	3651.45	3675.87	3700.22	3721.69	3743.86	3764.93
Durables	552.30	557.41	561.09	565.23	568.27	571.57	574.88
Vehicles + Parts	210.70	210.14	210.73	211.91	212.40	213.22	213.95
Furn + HH Equipment	253.00	257.39	260.01	262.38	264.63	266.88	269.28
Other	88.60	89.88	90.35	90.94	91.25	91.47	91.65
Nondurables	1121.10	1128.21	1135.03	1141.47	1146.58	1151.88	1156.69
Food	537.00	538.89	540.74	543.13	545.20	547.26	549.17
Clothing + Shoes	216.60	219.38	220.96	221.90	222.23	222.90	223.66
Gasoline + Oil	88.80	89.52	90.20	90.85	91.44	92.02	92.48
Fuel Oil + Coal	11.10	11.17	11.32	11.47	11.56	11.67	11.69
Other	267.70	269.25	271.80	274.11	276.16	278.03	279.68
Services	1951.70	1965.83	1979.75	1993.52	2006.84	2020.41	2033.37
Investment	1004.90	1008.93	1011.85	1012.83	1010.76	1005.30	1004.17
Nonresidential	708.20	722.80	735.32	744.43	752.76	758.30	764.58
Producers' Durables	553.30	565.21	576.00	583.26	589.43	593.04	597.85
Info Processing	270.70	280.93	290.92	300.61	309.94	318.84	328.01
Industrial Equipment	94.20	95.21	95.53	95.34	94.64	93.27	91.58
New Vehicles	125.40	125.12	124.54	121.52	118.64	114.90	112.50
Other Equipment	63.00	63.94	65.01	65.78	66.21	66.03	65.76
Construction	154.90	157.59	159.32	161.17	163.33	165.26	166.73
Residential	228.70	225.70	223.64	220.64	214.82	208.14	204.51
Inventory Change	68.00	60.43	52.88	47.76	43.19	38.86	35.07
Farm	8.10	6.00	4.00	4.00	4.00	4.00	4.00
Nonfarm	59.90	54.43	48.88	43.76	39.19	34.86	31.07
New Vehicles	11.40	7.12	4.46	3.52	2.31	1.07	0.13
Other	48.50	47.31	44.43	40.24	36.88	33.79	30.95
Net Exports	-124.10	-125.68	-125.05	-124.17	-122.47	-120.81	-118.80
Exports	689.00	707.21	724.27	740.89	757.89	773.75	789.30
Imports	813.10	832.89	849.32	865.06	880.35	894.56	908.10
Government Purchases	920.88	926.82	930.92	934.52	937.30	938.47	941.05
Federal	329.20	331.17	330.78	330.12	328.85	326.15	324.90
Defense	218.60	219.87	219.16	218.23	216.69	213.86	212.32
Nondefense	110.60	111.30	111.63	111.89	112.16	112.29	112.57
NonCCC	110.80	111.30	111.63	111.89	112.16	112.29	112.57
State + Local	591.78	595.65	600.14	604.40	608.45	612.32	616.16
ADDENDA							
Final Sales to Domestic Purchasers	5482.90	5526.77	5565.76	5599.81	5626.57	5648.76	5675.08
Unemployment Rate (%)	5.56	5.65	5.68	5.70	5.76	5.85	5.95

RSQE Forecast

Table 2

9 February 1995

Gross Domestic Product in Constant Dollars

(Billions of 1987 Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GDP	5619.44	5652.17	5342.25	5506.45	5607.45	3.07	1.83
Consumption	3785.62	3806.59	3578.48	3687.31	3775.25	3.04	2.38
Durables	578.28	581.88	531.45	563.00	576.65	5.94	2.42
Vehicles + Parts	214.54	215.16	207.93	211.30	214.22	1.62	1.38
Furn + HH Equipment	271.93	274.71	238.28	261.10	270.70	9.58	3.68
Other	91.81	92.01	85.25	90.60	91.73	6.28	1.25
Nondurables	1161.17	1165.70	1109.28	1137.82	1158.86	2.57	1.85
Food	550.92	552.74	535.18	541.99	550.02	1.27	1.48
Clothing + Shoes	224.49	225.39	208.88	221.12	224.11	5.86	1.35
Gasoline + Oil	92.88	93.24	87.40	90.50	92.65	3.55	2.38
Fuel Oil + Coal	11.70	11.72	11.90	11.38	11.69	-4.35	2.75
Other	281.19	282.60	265.93	272.83	280.37	2.60	2.77
Services	2046.17	2059.01	1937.80	1986.48	2039.74	2.51	2.68
Investment	1007.00	1014.27	955.50	1011.09	1007.69	5.82	-0.34
Nonresidential	771.29	779.36	672.43	738.83	768.38	9.88	4.00
Producers' Durables	603.20	609.74	522.00	578.47	600.96	10.82	3.89
Info Processing	337.43	347.13	249.33	295.60	332.85	18.56	12.60
Industrial Equipment	89.73	87.88	90.40	95.18	90.62	5.29	-4.80
New Vehicles	110.40	109.03	119.43	122.46	111.70	2.54	-8.78
Other Equipment	65.64	65.71	62.85	65.23	65.78	3.79	0.84
Construction	168.09	169.61	150.40	160.35	167.42	6.62	4.41
Residential	202.72	201.99	230.65	221.20	204.34	-4.10	-7.62
Inventory Change	33.00	32.92	52.43	51.07	34.96	NA	NA
Farm	4.00	4.00	7.15	4.50	4.00	NA	NA
Nonfarm	29.00	28.92	45.28	46.57	30.96	NA	NA
New Vehicles	-0.35	-0.61	5.08	4.35	0.06	NA	NA
Other	29.34	29.53	40.20	42.21	30.90	NA	NA
Net Exports	-116.84	-115.70	-114.20	-124.34	-118.04	NA	NA
Exports	804.95	820.85	654.75	732.56	797.21	11.88	8.83
Imports	921.79	936.55	768.95	856.90	915.25	11.44	6.81
Government Purchases	943.66	947.01	922.47	932.39	942.55	1.08	1.09
Federal	323.68	323.22	337.30	330.23	324.48	-2.10	-1.74
Defense	210.81	210.05	226.55	218.49	211.76	-3.56	-3.08
Nondefense	112.86	113.17	110.75	111.74	112.72	0.90	0.87
NonCCC	112.86	113.17	111.30	111.74	112.72	0.40	0.87
State + Local	619.98	623.79	585.24	602.16	618.06	2.89	2.64
ADDENDA							
Final Sales to Domestic Purchasers	5703.28	5734.94	5404.05	5579.73	5690.52	3.25	1.99
Unemployment Rate (%)	6.02	6.07	6.08	5.70	5.97	NA	NA

RSQE Forecast

Table 3

9 February 1995

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
PERSONAL INCOME	5857.10	5951.60	6044.24	6130.53	6210.68	6297.24	6375.29
Wage + Salary Disburse	3357.40	3402.68	3446.23	3490.53	3532.93	3577.01	3619.83
Private	2748.50	2782.79	2820.42	2858.74	2895.08	2929.13	2965.71
Government	608.90	619.89	625.81	631.79	637.85	647.88	654.12
Other Labor Income	389.10	394.31	400.10	406.37	412.97	419.75	426.79
Proprietors' Income	483.40	483.94	497.39	504.53	508.14	513.84	519.15
Farm	40.70	35.35	42.98	43.73	42.30	42.88	41.67
Nonfarm	442.70	448.58	454.41	460.80	465.84	470.96	477.47
Rental Income	28.70	28.70	28.70	28.70	28.70	28.70	28.70
Dividends	202.70	207.33	210.94	213.76	216.02	217.86	219.45
Interest Income	702.30	721.90	736.07	749.59	762.39	770.87	779.25
Transfers	980.60	1003.66	1018.69	1033.94	1049.29	1073.04	1088.83
Unemployment Benefits	20.50	21.05	21.26	21.46	21.87	22.52	23.18
Other	960.10	982.61	997.43	1012.48	1027.42	1050.52	1065.65
Less:							
Pers Soc Ins Contrib	287.00	290.93	293.89	296.90	299.76	303.84	306.69
Less:							
PERSONAL TAXES	756.50	776.16	796.27	809.30	821.27	831.44	842.99
Equals:							
DISP PERS INCOME	5100.70	5175.44	5247.97	5321.23	5389.41	5465.79	5532.30
Less:							
Personal Outlays	4863.84	4931.96	4999.56	5070.38	5143.28	5217.34	5291.33
Equals:							
PERSONAL SAVING	236.86	243.47	248.40	250.85	246.12	248.45	240.97
ADDENDA							
Disp Pers Income (1987 $)	3910.10	3942.58	3971.06	3996.55	4015.09	4037.75	4052.09
Personal Saving Rate (%)	4.64	4.70	4.73	4.71	4.57	4.55	4.36

Table 3

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
PERSONAL INCOME	6454.39	6538.11	5701.83	6084.26	6416.26	6.71	5.46
Wage + Salary Disburse	3664.12	3710.73	3279.20	3468.09	3642.92	5.76	5.04
Private	3003.69	3043.92	2676.48	2839.26	2985.61	6.08	5.15
Government	660.43	666.81	602.73	628.84	657.31	4.33	4.53
Other Labor Income	434.09	441.68	381.10	403.44	430.58	5.86	6.73
Proprietors' Income	525.60	532.70	473.13	498.50	522.82	5.36	4.88
Farm	41.24	40.79	39.25	41.09	41.65	4.69	1.35
Nonfarm	484.36	491.91	433.88	457.41	481.18	5.42	5.20
Rental Income	28.70	28.70	27.68	28.70	28.70	3.70	0.00
Dividends	220.93	222.46	194.25	212.01	220.17	9.14	3.85
Interest Income	787.86	796.93	664.25	742.49	783.73	11.78	5.55
Transfers	1102.74	1117.70	963.63	1026.40	1095.58	6.51	6.74
Unemployment Benefits	23.74	24.13	23.33	21.41	23.39	-8.20	9.25
Other	1079.00	1093.57	940.30	1004.99	1072.19	6.88	6.69
Less:							
Pers Soc Ins Contrib	309.66	312.78	281.53	295.37	308.24	4.92	4.36
Less:							
PERSONAL TAXES	855.05	867.72	742.50	800.75	849.30	7.85	6.06
Equals:							
DISP PERS INCOME	5599.34	5670.39	4959.33	5283.51	5566.96	6.54	5.36
Less:							
Personal Outlays	5366.08	5442.39	4755.15	5036.30	5329.29	5.91	5.82
Equals:							
PERSONAL SAVING	233.26	228.00	204.17	247.21	237.67	21.08	-3.86
ADDENDA							
Disp Pers Income (1987 $)	4065.96	4081.98	3835.43	3981.32	4059.44	3.80	1.96
Personal Saving Rate (%)	4.17	4.02	4.12	4.68	4.27	NA	NA

Table 4

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GROSS DOMESTIC PROD	6891.10	6972.66	7054.74	7139.83	7221.07	7303.54	7388.72
Plus:							
Receipts of Factor Income from ROW	181.00	184.52	188.10	191.75	195.48	198.81	202.21
Less:							
Payments of Factor Income to ROW	200.00	210.00	213.08	216.21	219.38	222.60	225.87
Equals:							
GROSS NATIONAL PROD	6872.10	6947.18	7029.76	7115.37	7197.17	7279.75	7365.06
Less:							
CCA w/ Consump Adj	719.80	728.01	736.56	744.88	753.87	762.47	771.12
Equals:							
NET NATIONAL PROD	6152.30	6219.17	6293.20	6370.49	6443.29	6517.28	6593.95
Less:							
Indirect Business Tax	562.80	568.62	574.39	580.32	585.99	591.73	597.56
Business Transfers	31.30	31.20	31.40	31.60	31.80	32.00	32.20
Statistical Discrepancy	-21.10	-21.10	-21.10	-21.10	-21.10	-21.10	-21.10
Plus:							
Sub less Current Surplus of Government Enterprises	1.70	4.00	2.90	2.30	1.20	0.60	0.00
Equals							
NATIONAL INCOME	5581.00	5644.45	5711.41	5781.98	5847.80	5915.25	5985.29
Less:							
Corporate Profits	541.80	537.08	527.89	526.96	529.98	531.82	538.02
Net Interest	429.80	442.26	451.99	462.07	468.72	472.95	478.05
Social Ins Contributions	637.90	646.41	653.00	659.71	666.13	675.02	681.45
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus:							
Govt Transfers	956.80	979.66	994.49	1009.54	1024.69	1048.24	1063.83
Interest Income	702.30	721.90	736.07	749.59	762.39	770.87	779.25
Dividends	202.70	207.33	210.94	213.76	216.02	217.86	219.45
Business Trans to Pers	23.80	24.00	24.20	24.40	24.60	24.80	25.00
Equals:							
PERSONAL INCOME	5857.10	5951.60	6044.24	6130.53	6210.68	6297.24	6375.29

Table 4

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GROSS DOMESTIC PROD	7479.36	7577.38	6736.85	7097.08	7437.25	5.35	4.79
Plus:							
Receipts of Factor Income from ROW	205.66	209.16	166.30	189.96	203.96	14.23	7.37
Less:							
Payments of Factor Income to ROW	229.18	232.54	176.10	214.67	227.55	21.90	6.00
Equals:							
GROSS NATIONAL PROD	7455.84	7554.00	6727.05	7072.37	7413.66	5.13	4.83
Less:							
CCA w/ Consump Adj	779.62	788.33	715.48	740.83	775.38	3.54	4.66
Equals:							
NET NATIONAL PROD	6676.22	6765.67	6011.58	6331.54	6638.28	5.32	4.84
Less:							
Indirect Business Tax	603.55	609.81	553.75	577.33	600.66	4.26	4.04
Business Transfers	32.40	32.60	30.63	31.50	32.30	2.86	2.54
Statistical Discrepancy	-21.10	-21.10	-25.58	-21.10	-21.10	NA	NA
Plus:							
Sub less Current Surplus of Government Enterprises	-0.60	-1.20	1.03	2.60	-0.30	NA	NA
Equals							
NATIONAL INCOME	6060.77	6143.16	5453.80	5746.41	6026.12	5.37	4.87
Less:							
Corporate Profits	546.48	558.66	538.10	530.48	543.75	-1.42	2.50
Net Interest	483.31	488.32	409.85	456.26	480.66	11.32	5.35
Social Ins Contributions	688.13	695.15	626.25	656.31	684.94	4.80	4.36
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	NC	NC
Plus:							
Govt Transfers	1077.54	1092.30	940.13	1002.10	1070.48	6.59	6.82
Interest Income	787.86	796.93	664.25	742.49	783.73	11.78	5.55
Dividends	220.93	222.46	194.25	212.01	220.17	9.14	3.85
Business Trans to Pers	25.20	25.40	23.50	24.30	25.10	3.40	3.29
Equals:							
PERSONAL INCOME	6454.39	6538.11	5701.83	6084.26	6416.26	6.71	5.46

Table 5

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
RECEIPTS TO U.S.	936.28	961.98	985.05	1008.73	1033.69	1057.54	1081.37
Exports	755.28	777.46	796.95	816.98	838.21	858.73	879.16
Factor Receipts	181.00	184.52	188.10	191.75	195.48	198.81	202.21
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAYMENTS FROM U.S.	936.31	961.98	985.05	1008.73	1033.69	1057.54	1081.37
Imports	869.61	893.56	909.89	925.90	943.32	960.87	978.06
Factor Payments	200.00	210.00	213.08	216.21	219.38	222.60	225.87
Transfers	42.10	29.90	29.90	29.90	32.90	32.90	32.90
From Persons	10.70	10.70	10.70	10.70	10.70	10.70	10.70
From Government	23.90	12.00	12.00	12.00	15.00	15.00	15.00
From Business	7.50	7.20	7.20	7.20	7.20	7.20	7.20
Net Foreign Investment	-175.40	-171.48	-167.82	-163.29	-161.91	-158.83	-155.46

Table 5

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
RECEIPTS TO U.S.	1105.51	1129.90	882.41	997.36	1093.58	13.03	9.65
Exports	899.85	920.74	716.11	807.40	889.62	12.75	10.18
Factor Receipts	205.66	209.16	166.30	189.96	203.96	14.23	7.37
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	0.00	0.00	NC	NC
PAYMENTS FROM U.S.	1105.51	1129.90	882.40	997.36	1093.58	13.03	9.65
Imports	995.43	1013.53	818.15	918.17	986.97	12.22	7.49
Factor Payments	229.18	232.54	176.10	214.67	227.55	21.90	6.00
Transfers	32.90	32.90	33.28	30.65	32.90	-7.89	7.34
From Persons	10.70	10.70	10.50	10.70	10.70	1.90	0.00
From Government	15.00	15.00	15.65	12.75	15.00	-18.53	17.65
From Business	7.20	7.20	7.13	7.20	7.20	1.05	0.00
Net Foreign Investment	-152.00	-149.07	-145.13	-166.12	-153.84	NA	NA

Table 6

Supplementary Data

(SAAR Where Applicable)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GDP Deflator ('87=100)	126.98	127.67	128.42	129.27	130.17	131.20	132.15
PCE Deflator ('87=100)	130.45	131.27	132.16	133.15	134.23	135.37	136.53
CPI-U (1982-84=100)	149.60	150.65	151.49	152.65	154.02	155.33	156.69
Value US $ (3/73=100)	88.00	87.85	88.51	89.10	89.51	89.78	90.03
Housing Starts (Thous)	1503.00	1450.69	1372.11	1329.49	1263.64	1187.72	1159.22
PRIVATE NONFARM SECTOR							
Price Deflator ('87=100)	125.30	125.86	126.49	127.35	128.31	129.28	130.23
Output/Hour ('82=100)	118.60	119.08	119.46	119.74	120.01	120.29	120.68
Compensation/Hour ('82=100)	165.40	166.91	168.52	170.15	171.83	173.63	175.43
Unit Labor Cost ('82=100)	139.50	140.17	141.08	142.10	143.18	144.34	145.37
MANUFACTURING SECTOR							
Industrial Prod ('87=100)	122.60	124.43	125.77	126.82	127.61	128.18	128.76
Capacity Utilization Rate (%)	84.40	84.94	85.13	85.11	84.90	84.55	84.21
UNEMPLOYMENT RATES							
Aggregate (%)	5.56	5.65	5.68	5.70	5.76	5.85	5.95
Male 20 and over (%)	4.86	4.96	4.98	5.00	5.06	5.16	5.26
MONETARY SECTOR							
Fed Funds Rate (%)	5.17	5.82	6.25	7.00	7.01	7.01	7.01
90 Day Treasury Rate (%)	5.28	5.90	6.26	6.94	6.84	6.75	6.59
90 Day CD Rate (%)	5.86	6.48	6.92	7.67	7.51	7.42	7.34
Corp Aaa Rate (%)	8.57	8.32	8.44	8.66	8.69	8.74	8.78
5 Year Govt Rate (%)	7.63	7.60	7.79	8.15	7.95	7.92	7.94
30 Year Govt Rate (%)	7.96	7.73	7.87	8.12	8.08	8.11	8.16
Conv Mortgage Rate (%)	9.10	9.11	9.21	9.46	9.66	9.68	9.72
M1 (Billions of $)	1147.60	1142.13	1142.82	1144.50	1150.53	1160.47	1171.98
M2 (Billions of $)	3600.00	3594.99	3588.36	3580.87	3586.09	3599.38	3616.23
M2 Growth Rate (%)	0.27	-0.56	-0.74	-0.83	0.58	1.49	1.89
Change in Par Value of Government Debt (Bill $)	51.30	51.12	15.27	33.71	50.24	54.68	21.42
VEHICLE SECTOR							
Light Vehicle Sales (Mill)	15.41	15.17	15.19	15.15	15.09	15.02	14.98
Car Sales (Mill)	9.25	9.07	9.04	8.94	8.85	8.74	8.68
Domestic (Mill)	7.42	7.27	7.16	7.02	6.94	6.86	6.83
Imports (Mill)	1.83	1.80	1.88	1.91	1.90	1.88	1.85
Import Share (%)	19.75	19.80	20.76	21.43	21.53	21.46	21.32
Truck Sales (Mill)	6.59	6.52	6.58	6.64	6.65	6.67	6.67
Light Truck (Mill)	6.16	6.10	6.15	6.22	6.24	6.28	6.30
Import Share (%)	2.89	2.92	3.09	3.31	3.51	3.68	3.84

Table 6

Supplementary Data

(SAAR Where Applicable)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GDP Deflator ('87=100)	133.10	134.06	126.10	128.88	132.63	2.21	2.91
PCE Deflator ('87=100)	137.71	138.91	129.29	132.70	137.13	2.64	3.34
CPI-U (1982-84=100)	158.07	159.46	148.20	152.20	157.39	2.70	3.41
Value US $ (3/73=100)	90.29	90.59	91.32	88.74	90.17	-2.83	1.62
Housing Starts (Thous)	1152.15	1147.55	1446.50	1353.98	1161.66	-6.40	-14.20
PRIVATE NONFARM SECTOR							
Price Deflator ('87=100)	131.18	132.13	124.44	127.01	130.71	2.07	2.92
Output/Hour ('82=100)	121.15	121.69	117.95	119.57	120.95	1.38	1.15
Compensation/Hour ('82=100)	177.27	179.17	163.75	169.35	176.38	3.42	4.15
Unit Labor Cost ('82=100)	146.33	147.24	138.80	141.63	145.82	2.04	2.96
MANUFACTURING SECTOR							
Industrial Prod ('87=100)	129.46	130.34	119.70	126.16	129.18	5.39	2.40
Capacity Utilization Rate (%)	83.96	83.83	83.35	85.02	84.14	NA	NA
UNEMPLOYMENT RATES							
Aggregate (%)	6.02	6.07	6.08	5.70	5.97	NA	NA
Male 20 and over (%)	5.34	5.38	5.39	5.00	5.28	NA	NA
MONETARY SECTOR							
Fed Funds Rate (%)	7.01	7.03	4.20	6.52	7.02	NA	NA
90 Day Treasury Rate (%)	6.51	6.51	4.25	6.48	6.59	NA	NA
90 Day CD Rate (%)	7.27	7.21	4.63	7.15	7.31	NA	NA
Corp Aaa Rate (%)	8.82	8.85	7.96	8.53	8.79	NA	NA
5 Year Govt Rate (%)	7.96	7.84	6.69	7.87	7.92	NA	NA
30 Year Govt Rate (%)	8.20	8.19	7.37	7.95	8.16	NA	NA
Conv Mortgage Rate (%)	9.74	9.76	8.36	9.36	9.72	NA	NA
M1 (Billions of $)	1186.18	1202.59	1147.03	1144.99	1180.30	-0.18	3.08
M2 (Billions of $)	3641.40	3674.16	3592.70	3587.58	3632.79	-0.14	1.26
M2 Growth Rate (%)	2.81	3.65	0.90	-0.38	2.46	NA	NA
Change in Par Value of Government Debt (Bill $)	38.03	54.15	29.90	37.59	42.07	NA	NA
VEHICLE SECTOR							
Light Vehicle Sales (Mill)	14.93	14.91	15.06	15.15	14.96	0.59	-1.25
Car Sales (Mill)	8.62	8.57	9.23	8.97	8.65	-2.83	-3.57
Domestic (Mill)	6.79	6.77	7.28	7.10	6.82	-2.44	-4.00
Imports (Mill)	1.82	1.80	1.96	1.87	1.84	-4.32	-1.92
Import Share (%)	21.16	20.98	21.20	20.88	21.23	NA	NA
Truck Sales (Mill)	6.67	6.69	6.22	6.60	6.67	6.13	1.17
Light Truck (Mill)	6.32	6.34	5.83	6.18	6.31	6.03	2.11
Import Share (%)	3.98	4.12	2.86	3.21	3.90	NA	NA

Table 7

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
RECEIPTS	1403.10	1428.61	1448.87	1465.10	1481.42	1498.19	1515.23
Personal Tax	575.60	592.30	609.19	619.19	628.34	635.71	644.51
Corporate Profits Tax	170.80	171.60	168.91	168.96	170.32	171.48	173.89
Indirect Business Tax	91.00	91.39	91.76	92.12	92.44	92.73	93.06
Social Ins Contribution	565.70	573.32	579.02	584.82	590.32	598.28	603.77
EXPENDITURES	1570.40	1593.89	1610.23	1627.29	1647.50	1677.06	1695.01
Purchases	429.20	437.78	439.37	440.98	442.09	445.91	447.05
Defense	284.40	290.00	290.50	291.00	291.00	292.00	292.00
Nondefense	144.80	147.78	148.87	149.98	151.09	153.91	155.05
NonCCC	145.10	147.78	148.87	149.98	151.09	153.91	155.05
Transfers	699.30	704.79	714.05	723.42	736.13	754.50	764.83
To Persons	675.40	692.79	702.05	711.42	721.13	739.50	749.83
To Rest of World	23.90	12.00	12.00	12.00	15.00	15.00	15.00
Grants-in-Aid	206.90	209.60	213.67	217.82	222.05	226.37	230.77
Net Interest Paid	203.90	207.72	209.64	211.57	214.23	217.28	219.36
Sub Less Current Surplus of Government Enterprises	31.10	34.00	33.50	33.50	33.00	33.00	33.00
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	-167.30	-165.29	-161.36	-162.20	-166.08	-178.87	-179.77

Table 7

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
RECEIPTS	1533.70	1554.32	1355.18	1436.42	1507.14	6.00	4.92
Personal Tax	653.72	663.44	556.25	599.07	640.57	7.70	6.93
Corporate Profits Tax	177.06	181.47	162.08	170.07	173.19	4.93	1.83
Indirect Business Tax	93.43	93.86	90.85	91.57	92.91	0.79	1.47
Social Ins Contribution	609.49	615.55	546.00	575.71	600.46	5.44	4.30
EXPENDITURES	1711.13	1729.99	1529.03	1600.45	1682.68	4.67	5.14
Purchases	448.20	450.36	439.28	436.83	445.81	-0.56	2.06
Defense	292.00	293.00	295.75	288.98	291.75	-2.29	0.96
Nondefense	156.20	157.36	143.53	147.86	154.06	3.02	4.20
NonCCC	156.20	157.36	143.80	147.93	154.06	2.87	4.14
Transfers	773.18	782.49	676.18	710.39	757.16	5.06	6.58
To Persons	758.18	767.49	660.43	695.42	742.16	5.30	6.72
To Rest of World	15.00	15.00	15.75	14.98	15.00	-4.92	0.17
Grants-in-Aid	235.25	239.82	195.43	212.00	228.61	8.48	7.84
Net Interest Paid	221.50	224.32	186.50	208.21	218.09	11.64	4.75
Sub Less Current Surplus of Government Enterprises	33.00	33.00	31.65	33.03	33.00	NA	NA
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
SURPLUS (NIPA)	-177.43	-175.67	-173.85	-164.04	-175.54	NA	NA

Table 8

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
RECEIPTS	967.20	978.73	991.40	1004.89	1018.41	1032.01	1046.08
Personal Tax	180.80	183.86	187.09	190.11	192.93	195.73	198.48
Corporate Profits Tax	35.50	34.95	34.03	33.87	34.07	34.17	34.65
Indirect Business Tax	471.80	477.23	482.63	488.20	493.54	499.00	504.50
Social Ins Contribution	72.20	73.09	73.98	74.89	75.81	76.74	77.68
Grants-in-Aid	206.90	209.60	213.67	217.82	222.05	226.37	230.77
EXPENDITURES	938.50	952.90	968.46	984.28	1000.00	1015.66	1031.54
Purchases	753.40	763.55	774.76	786.13	797.66	809.37	821.24
Transfers	281.40	286.87	292.44	298.12	303.56	308.74	314.00
Net Interest Paid	-55.60	-56.08	-56.56	-57.05	-57.55	-58.04	-58.54
Less: Dividends rec'd by Government	11.30	11.44	11.58	11.72	11.87	12.01	12.16
Sub less Current Surplus of Government Enterprises	-29.40	-30.00	-30.60	-31.20	-31.80	-32.40	-33.00
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	28.70	25.83	22.94	20.61	18.41	16.35	14.54

Table 8

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
RECEIPTS	1060.66	1075.97	930.98	985.56	1039.29	5.86	5.45
Personal Tax	201.32	204.28	173.93	185.46	197.12	6.63	6.28
Corporate Profits Tax	35.32	36.32	34.40	34.59	34.55	0.55	-0.11
Indirect Business Tax	510.12	515.95	457.13	479.96	501.79	5.00	4.55
Social Ins Contribution	78.64	79.60	70.10	73.54	77.22	4.91	5.00
Grants-in-Aid	235.25	239.82	195.43	212.00	228.61	8.48	7.84
EXPENDITURES	1047.69	1064.11	903.25	961.04	1023.72	6.40	6.52
Purchases	833.29	845.52	728.85	769.46	815.39	5.57	5.97
Transfers	319.36	324.81	267.60	289.71	311.42	8.26	7.49
Net Interest Paid	-59.05	-59.56	-54.35	-56.32	-58.30	3.63	3.50
Less: Dividends rec'd by Government	12.31	12.46	10.73	11.51	12.09	7.32	5.02
Sub less Current Surplus of Government Enterprises	-33.60	-34.20	-28.13	-30.30	-32.70	NA	NA
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
SURPLUS (NIPA)	12.97	11.86	27.65	24.52	15.57	NA	NA

	A.AUTOSB	A.AUTOSD	A.CDFE87	A.CDO87	A.CDVA87	A.CDVO87	A.CDVT87	A.CNCS87	A.CNFC87	A.CNFD87
1995:1	0.180	-0.170	2.000	1.000	-15.600	3.000	0.050	1.500	-0.500	-1.500
1995:2	0.240	-0.200	2.000	0.000	-12.800	2.000	0.500	0.900	-0.500	-0.800
1995:3	0.220	-0.200	2.000	0.000	-12.000	2.000	0.500	0.300	-0.500	0.000
1995:4	0.220	-0.200	2.000	0.000	-12.000	2.000	0.500	-0.400	-0.500	0.000
1996:1	0.220	-0.200	2.000	0.000	-12.000	2.000	0.500	-0.400	-0.500	0.000
1996:2	0.220	-0.200	2.000	0.000	-12.000	2.000	0.500	-0.400	-0.500	0.000
1996:3	0.220	-0.200	2.000	0.000	-12.000	2.000	0.500	-0.400	-0.500	0.000
1996:4	0.220	-0.200	2.000	0.000	-12.000	2.000	0.500	-0.400	-0.500	0.000

	A.CNGO87	A.CNO87	A.CS87	A.FDCUR	A.HOUSEX	A.HSSING	A.IINVA8	A.IINVO8	A.INCO87	A.INCWM8
1995:1	-2.000	-1.400	-2.000	-0.300	-360.000	55.000	3.000	-14.000	-10.000	0.200
1995:2	-2.000	-0.400	-2.000	-0.300	-330.000	25.000	1.000	-12.000	-12.000	0.200
1995:3	-2.000	-0.400	-2.000	-0.300	-300.000	5.000	1.000	-11.000	-12.000	0.200
1995:4	-2.000	-0.400	-2.000	-0.300	-300.000	5.000	1.000	-11.000	-12.000	0.200
1996:1	-2.000	-0.400	-2.000	-0.300	-300.000	5.000	1.000	-11.000	-12.000	0.200
1996:2	-2.000	-0.400	-2.000	-0.300	-300.000	5.000	1.000	-11.000	-12.000	0.200
1996:3	-2.000	-0.400	-2.000	-0.300	-300.000	5.000	1.000	-11.000	-12.000	0.200
1996:4	-2.000	-0.400	-2.000	-0.300	-300.000	5.000	1.000	-11.000	-12.000	0.200

	A.IPDIE8	A.IPDIP8	A.IPDOE8	A.IPDTRK	A.IRCM87	A.IRCO87	A.IRCS87	A.JCLH	A.JEXR	A.JIPM
1995:1	6.000	40.000	-2.000	3.000	-4.000	-2.500	-10.300	-0.300	-0.300	0.100
1995:2	6.000	40.000	-1.000	2.500	-3.700	-2.000	-11.000	-0.200	0.000	0.100
1995:3	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200	0.000	0.100
1995:4	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200	0.000	0.100
1996:1	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200	0.000	0.100
1996:2	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200	0.000	0.100
1996:3	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200	0.000	0.100
1996:4	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200	0.000	0.100

	A.JIPROW	A.JQLH	A.KCA	A.M1	A.M2	A.MAUTO8	A.MNOIL8	A.PCDFE	A.PCDO	A.PCDVO
1995:1	-0.400	0.200	3.000	7.000	-100.000	6.000	-6.000	0.100	0.200	-0.300
1995:2	-0.400	0.100	3.000	7.000	-100.000	6.000	-5.000	-0.100	0.200	-0.300
1995:3	-0.400	0.000	3.000	7.000	-100.000	6.000	-5.000	-0.100	0.200	-0.300
1995:4	-0.400	0.000	3.000	7.000	-100.000	6.000	-5.000	-0.100	0.200	-0.300
1996:1	-0.400	0.000	3.000	7.000	-100.000	6.000	-5.000	-0.100	0.200	-0.300
1996:2	-0.400	0.000	3.000	7.000	-100.000	6.000	-5.000	-0.100	0.200	-0.300
1996:3	-0.400	0.000	3.000	7.000	-100.000	6.000	-5.000	-0.100	0.200	-0.300
1996:4	-0.400	0.000	3.000	7.000	-100.000	6.000	-5.000	-0.100	0.200	-0.300

	A.PCDVT	A.PCNCS	A.PCNFD	A.PCPI	A.PCROW	A.PCRUDE	A.PCS	A.PGFD	A.PGFO	A.PGSL
1995:1	0.100	-0.400	-0.100	-0.100	0.300	-0.500	-0.150	0.200	0.200	-0.200
1995:2	0.100	-0.400	-0.100	0.000	0.300	0.000	-0.150	0.200	0.200	-0.200
1995:3	0.100	-0.400	-0.100	0.000	0.300	0.000	-0.150	0.200	0.200	-0.200
1995:4	0.100	-0.400	-0.100	0.000	0.300	0.000	-0.150	0.200	0.200	-0.200
1996:1	0.100	-0.400	-0.100	0.000	0.300	0.000	-0.150	0.200	0.200	-0.200
1996:2	0.100	-0.400	-0.100	0.000	0.300	0.000	-0.150	0.200	0.200	-0.200
1996:3	0.100	-0.400	-0.100	0.000	0.300	0.000	-0.150	0.200	0.200	-0.200
1996:4	0.100	-0.400	-0.100	0.000	0.300	0.000	-0.150	0.200	0.200	-0.200

	A.PINC	A.PIPDIE	A.PIPDIP	A.PIPDOE	A.PIPDT	A.POIL	A.PPNF	A.PX	A.RAAA	A.RCD
1995:1	0.200	0.250	-0.500	0.400	1.000	-1.000	-0.300	0.100	-0.220	0.270
1995:2	0.200	0.250	-0.500	0.400	-0.200	-0.250	0.000	0.100	0.120	0.350
1995:3	0.200	0.250	-0.500	0.400	-0.200	0.000	0.000	0.100	0.120	0.300
1995:4	0.200	0.250	-0.500	0.400	-0.200	0.000	0.000	0.100	0.120	0.250
1996:1	0.200	0.250	-0.500	0.400	-0.200	0.000	0.000	0.100	0.120	0.200
1996:2	0.200	0.250	-0.500	0.400	-0.200	0.000	0.000	0.100	0.120	0.150
1996:3	0.200	0.250	-0.500	0.400	-0.200	0.000	0.000	0.100	0.120	0.100
1996:4	0.200	0.250	-0.500	0.400	-0.200	0.000	0.000	0.100	0.120	0.050

	A.RFF	A.RFHA	A.RG30	A.RG5	A.RMORT	A.RTB	A.RUG	A.RUM	A.RVAC	A.SERVE8
1995:1	-0.430	0.150	-0.060	0.080	-0.050	0.320	0.020	0.200	0.100	-2.500
1995:2	-0.120	0.000	0.000	-0.050	-0.050	0.400	0.020	0.050	0.100	-2.500
1995:3	-0.420	0.000	0.000	-0.050	-0.050	0.350	0.020	0.000	0.100	-2.500
1995:4	0.240	0.000	0.000	-0.050	-0.050	0.300	0.020	0.000	0.100	-2.500
1996:1	0.250	0.000	0.000	-0.050	-0.050	0.250	0.020	0.000	0.100	-2.500
1996:2	0.250	0.000	0.000	-0.050	-0.050	0.200	0.020	0.000	0.100	-2.500
1996:3	0.250	0.000	0.000	-0.050	-0.050	0.150	0.020	0.000	0.100	-2.500
1996:4	0.250	0.000	0.000	-0.050	-0.050	0.150	0.020	0.000	0.100	-2.500

	A.TCF	A.TPSL	A.TRKH	A.TRKL	A.TRKLD	A.TSIF	A.TSIP	A.VEHLQ	A.X87	A.YFP
1995:1	2.000	0.700	-0.008	-0.100	0.270	-0.500	0.400	-0.050	4.000	2.000
1995:2	0.000	0.700	-0.008	0.000	0.270	-1.500	0.400	-0.150	4.000	1.000
1995:3	0.000	0.700	-0.008	0.030	0.270	-1.500	0.400	-0.150	4.000	1.000
1995:4	0.000	0.700	-0.008	0.030	0.270	-1.500	0.400	-0.150	4.000	1.000
1996:1	0.200	0.700	-0.008	0.030	0.270	-5.600	0.400	-0.150	4.000	1.000
1996:2	0.000	0.700	-0.008	0.030	0.270	-1.500	0.400	-0.150	4.000	1.000
1996:3	0.000	0.700	-0.008	0.030	0.270	-1.500	0.400	-0.150	4.000	1.000
1996:4	0.000	0.700	-0.008	0.030	0.270	-1.500	0.400	-0.150	4.000	1.000

	A.YNFP	A.YOL	A.YPINT	S.X87
1995:1	3.000	-0.800	1.000	0.000
1995:2	1.500	-0.200	1.000	0.000
1995:3	0.000	-0.200	1.000	0.000
1995:4	0.000	-0.200	1.000	0.000
1996:1	0.000	-0.200	1.000	1.000
1996:2	0.000	-0.200	1.000	1.000
1996:3	0.000	-0.200	1.000	1.000
1996:4	0.000	-0.200	1.000	1.000

	AUTOSG	AUTOSIZE	BTRF	BTRP	D5467	D5469	D5864	D6569	D6873	D7080
1994:4	0.122	0.625	7.500	23.800	0.000	0.000	0.000	0.000	0.000	0.000
1995:1	0.120	0.625	7.200	24.000	0.000	0.000	0.000	0.000	0.000	0.000
1995:2	0.120	0.625	7.200	24.200	0.000	0.000	0.000	0.000	0.000	0.000
1995:3	0.120	0.625	7.200	24.400	0.000	0.000	0.000	0.000	0.000	0.000
1995:4	0.120	0.625	7.200	24.600	0.000	0.000	0.000	0.000	0.000	0.000
1996:1	0.120	0.625	7.200	24.800	0.000	0.000	0.000	0.000	0.000	0.000
1996:2	0.120	0.625	7.200	25.000	0.000	0.000	0.000	0.000	0.000	0.000
1996:3	0.120	0.625	7.200	25.200	0.000	0.000	0.000	0.000	0.000	0.000
1996:4	0.120	0.625	7.200	25.400	0.000	0.000	0.000	0.000	0.000	0.000

	D7482	D763	D8184	D822844	D82Q1	D8488	D85ON	D862	D86Q4	D86Q4ON
1994:4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1995:1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1995:2	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1995:3	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1995:4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1996:1	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1996:2	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1996:3	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1996:4	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000

	D87ON	D88Q1ON	DAINC	DAINC1	DASTRIKE	DFROFF	DFRZ1	DGDEBTP3	DGPAY	DINDTPF
1994:4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:1	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000
1995:2	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:3	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:1	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000
1996:2	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:3	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:4	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000

	DJEXR	DJRAUTO	DM2831	DM2832	DM87DOCK	DOPEC1	DOPEC2	DOPEC3	DPCRUDE	DPRE87
1994:4	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:1	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:2	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:3	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:4	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:1	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:2	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:3	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:4	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000

	DPROP13	DRMORT	DSEAS1	DSEAS2	DSEAS3	DSLDEBT	DSPRD	DTAX86	DTIBF	DTPF
1994:4	0.000	1.000	-1.000	-1.000	-1.000	-4.250	0.000	0.000	0.000	0.000
1995:1	0.000	1.000	1.000	0.000	0.000	-4.000	0.000	0.000	0.000	10.100
1995:2	0.000	1.000	0.000	1.000	0.000	-4.000	0.000	0.000	0.000	6.000
1995:3	0.000	1.000	0.000	0.000	1.000	-4.000	0.000	0.000	0.000	0.000
1995:4	0.000	1.000	-1.000	-1.000	-1.000	-2.250	0.000	0.000	0.000	0.000
1996:1	0.000	1.000	1.000	0.000	0.000	-2.250	0.000	0.000	0.000	2.000
1996:2	0.000	1.000	0.000	1.000	0.000	-2.250	0.000	0.000	0.000	0.000
1996:3	0.000	1.000	0.000	0.000	1.000	-2.250	0.000	0.000	0.000	0.000
1996:4	0.000	1.000	-1.000	-1.000	-1.000	-1.250	0.000	0.000	0.000	0.000

	DTPSL	DTSIF	DUBEXT	DUM75	DUMIP	DVRALED	DYD87	DYFP	EGOV	GAID
1994:4	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000	19.963	206.900
1995:1	0.000	2.700	0.000	1.000	1.000	0.000	0.000	1.000	19.999	209.600
1995:2	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000	20.011	213.670
1995:3	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000	20.022	217.820
1995:4	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000	20.034	222.050
1996:1	0.000	2.700	0.000	1.000	1.000	0.000	0.000	1.000	20.045	226.370
1996:2	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000	20.057	230.770
1996:3	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000	20.069	235.250
1996:4	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000	20.081	239.820

	GDIVSL	GFCCC	GFD	GFO	GINTSL	GOLD	GOVAU87	GOVTRK87	GSL	GTRF
1994:4	11.300	-0.300	284.400	145.100	-55.600	11.051	1.700	5.700	753.400	23.900
1995:1	11.440	0.000	290.000	147.780	-56.080	11.051	1.900	5.700	763.550	12.000
1995:2	11.580	0.000	290.500	148.870	-56.560	11.051	1.900	5.700	774.760	12.000
1995:3	11.720	0.000	291.000	149.980	-57.050	11.051	1.900	5.700	786.130	12.000
1995:4	11.870	0.000	291.000	151.090	-57.550	11.051	1.900	5.700	797.660	15.000
1996:1	12.010	0.000	292.000	153.910	-58.040	11.051	1.900	5.700	809.370	15.000
1996:2	12.160	0.000	292.000	155.050	-58.540	11.051	1.900	5.700	821.240	15.000
1996:3	12.310	0.000	292.000	156.200	-59.050	11.051	1.900	5.700	833.290	15.000
1996:4	12.460	0.000	293.000	157.360	-59.560	11.051	1.900	5.700	845.520	15.000

	GTROF	GTRSL	GWALDF	GWALDSL	HINT	HTRF	IINVFC	IINVFC87	IVA	JICS
1994:4	654.900	281.400	0.000	0.000	124.200	10.700	7.600	7.900	-28.800	93.100
1995:1	671.740	286.870	0.000	0.000	128.000	10.700	6.060	6.000	-28.800	95.000
1995:2	680.790	292.440	0.000	0.000	131.000	10.700	4.070	4.000	-28.800	93.000
1995:3	689.960	298.120	0.000	0.000	133.000	10.700	4.090	4.000	-28.800	93.000
1995:4	699.260	303.560	0.000	0.000	137.000	10.700	4.120	4.000	-28.800	93.000
1996:1	716.980	308.740	0.000	0.000	138.680	10.700	4.140	4.000	-28.800	93.000
1996:2	726.650	314.000	0.000	0.000	140.380	10.700	4.170	4.000	-28.800	93.000
1996:3	734.440	319.360	0.000	0.000	142.110	10.700	4.190	4.000	-28.800	93.000
1996:4	743.360	324.810	0.000	0.000	143.850	10.700	4.220	4.000	-28.800	93.000

	JUS.ROW	KCCA	KGRANT	MOIL87	MTRK87	MYFAC	PAUTO	PAUTOD.F	PFARM	PHOUSEX
1994:4	1.025	38.600	0.000	58.500	9.000	200.000	137.200	0.712	100.940	107.900
1995:1	1.110	38.600	0.000	60.000	9.200	210.000	138.550	0.740	102.000	110.830
1995:2	1.080	38.600	0.000	60.450	9.200	213.080	139.920	0.760	102.630	113.820
1995:3	1.070	38.600	0.000	60.890	9.200	216.210	141.300	0.780	103.270	114.120
1995:4	1.010	38.600	0.000	61.340	9.200	219.380	142.690	0.780	103.910	111.140
1996:1	0.960	38.600	0.000	61.800	9.400	222.600	144.090	0.780	104.550	114.150
1996:2	0.940	38.600	0.000	62.260	9.400	225.870	145.510	0.780	105.200	117.230
1996:3	0.930	38.600	0.000	62.720	9.400	229.180	146.950	0.780	105.850	117.550
1996:4	0.930	38.600	0.000	63.190	9.400	232.540	148.400	0.780	106.500	114.470

	PHOUSN.E	PIINVO	PIINVV	PMOIL	PMTRK	PNGAS	POTHRCRU	PTRKH	PTRKL	QUARTER
1994:4	119.700	118.970	98.250	89.230	125.560	67.800	165.200	138.400	155.900	1994.400
1995:1	119.000	110.000	120.000	91.500	126.800	68.700	172.000	139.760	157.440	1995.100
1995:2	119.000	110.820	121.180	92.800	128.050	69.040	176.150	141.140	158.990	1995.200
1995:3	119.000	111.640	122.380	93.710	129.310	69.380	179.570	142.530	160.550	1995.300
1995:4	119.000	112.470	123.580	94.640	130.580	69.810	183.060	143.940	162.140	1995.400
1996:1	119.000	113.300	124.800	95.570	131.870	70.250	186.610	145.350	163.730	1996.100
1996:2	119.000	114.140	126.030	96.510	133.170	70.770	190.240	146.790	165.350	1996.200
1996:3	119.000	114.990	127.270	97.460	134.480	71.290	194.380	148.230	166.980	1996.300
1996:4	119.000	115.840	128.530	98.420	135.810	71.820	199.070	149.690	168.620	1996.400

	RBASE	RCP	RDIS	RFGINTF	RIPDIP8	RJIPROW	RLFSEC	RPCROW	RPMROW	RPOP20
1994:4	5.959	5.500	4.380	24.720	34.857	3.712	48.880	1.768	-3.769	1.205
1995:1	5.000	6.000	5.080	24.720	16.000	3.500	48.880	2.300	0.000	0.970
1995:2	5.000	6.500	5.500	24.720	15.000	3.500	48.880	2.300	2.000	0.970
1995:3	5.000	6.500	6.250	24.720	14.000	4.000	48.880	2.600	2.000	0.970
1995:4	5.000	6.500	6.250	24.720	13.000	4.500	48.880	2.600	2.000	0.970
1996:1	5.000	6.500	6.250	24.720	12.000	4.000	48.880	3.000	2.000	0.970
1996:2	5.000	6.500	6.250	24.720	12.000	3.500	48.880	3.000	2.000	0.970
1996:3	5.000	6.500	6.250	24.720	12.000	3.500	48.880	3.250	2.000	0.940
1996:4	5.000	6.500	6.250	24.720	12.000	3.500	48.880	3.250	2.000	0.940

	RX87	SDR	SLCSF	SLCSSL	STAT	TCO	TDEPRAU	TDEPRNC	TDEPRQ	TIMET
1994:4	14.203	8.018	31.100	-29.400	-21.100	22.898	0.255	0.048	0.286	164.000
1995:1	11.000	8.018	34.000	-30.000	-21.100	23.040	0.255	0.048	0.286	165.000
1995:2	10.000	8.018	33.500	-30.600	-21.100	23.182	0.255	0.048	0.286	166.000
1995:3	9.500	8.018	33.500	-31.200	-21.100	23.326	0.255	0.048	0.286	167.000
1995:4	9.500	8.018	33.000	-31.800	-21.100	23.470	0.255	0.048	0.286	168.000
1996:1	0.000	8.018	33.000	-32.400	-21.100	23.616	0.255	0.048	0.286	169.000
1996:2	0.000	8.018	33.000	-33.000	-21.100	23.762	0.255	0.048	0.286	170.000
1996:3	0.000	8.018	33.000	-33.600	-21.100	23.909	0.255	0.048	0.286	171.000
1996:4	0.000	8.018	33.000	-34.200	-21.100	24.057	0.255	0.048	0.286	172.000

	TITCR	TPNS	TSIFR	TSISL	WALD	WCEIL	WUSMIN	XAUTO87	XTRK87	XYFAC
1994:4	0.000	0.000	0.153	72.200	0.000	60.600	4.250	12.600	5.300	181.000
1995:1	0.000	0.000	0.153	73.090	0.000	61.200	4.250	14.500	5.370	184.520
1995:2	0.000	0.000	0.153	73.980	0.000	61.200	4.250	14.680	5.430	188.100
1995:3	0.000	0.000	0.153	74.890	0.000	61.200	4.250	14.860	5.500	191.750
1995:4	0.000	0.000	0.153	75.810	0.000	61.200	4.250	15.040	5.560	195.480
1996:1	0.000	0.000	0.153	76.740	0.000	63.900	4.250	15.230	5.630	198.810
1996:2	0.000	0.000	0.153	77.680	0.000	63.900	4.250	15.410	5.700	202.210
1996:3	0.000	0.000	0.153	78.640	0.000	63.900	4.250	15.600	5.770	205.660
1996:4	0.000	0.000	0.153	79.600	0.000	63.900	4.250	15.790	5.840	209.160

	YGWS	YPRENT
1994:4	608.900	28.700
1995:1	619.890	28.700
1995:2	625.810	28.700
1995:3	631.790	28.700
1995:4	637.850	28.700
1996:1	647.880	28.700
1996:2	654.120	28.700
1996:3	660.430	28.700
1996:4	666.810	28.700

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	C87	CD87	CDFE87	CDO87
1994:4	9.249	4.656	4.471	7.423	1.826	4728.882	3625.100	552.400	253.000	88.600
1995:1	9.071	4.595	4.356	7.274	1.796	4793.265	3651.445	557.407	257.387	89.877
1995:2	9.038	4.569	4.349	7.162	1.876	4857.861	3675.872	561.095	260.014	90.351
1995:3	8.936	4.439	4.377	7.022	1.915	4926.679	3700.224	565.232	262.382	90.938
1995:4	8.848	4.339	4.389	6.943	1.905	4995.585	3721.692	568.272	264.627	91.248
1996:1	8.739	4.215	4.404	6.864	1.875	5067.960	3743.857	571.567	266.881	91.467
1996:2	8.682	4.146	4.417	6.832	1.851	5140.251	3764.935	574.882	269.283	91.648
1996:3	8.616	4.083	4.413	6.793	1.823	5213.270	3785.617	578.276	271.929	91.812
1996:4	8.573	4.047	4.406	6.774	1.799	5287.845	3806.589	581.885	274.709	92.011

	CDV87	CDVA87	CDVAR.U	CDVO87	CDVT87	CN87	CNCS87	CNFC87	CNFD87	CNGO87
1994:4	210.700	81.100	15.773	81.800	47.800	1121.100	216.600	11.100	537.000	88.800
1995:1	210.142	79.800	15.876	82.070	48.272	1128.212	219.380	11.169	538.895	89.522
1995:2	210.730	80.215	16.164	81.165	49.349	1135.028	220.965	11.321	540.739	90.199
1995:3	211.912	81.202	16.397	80.424	50.285	1141.468	221.899	11.475	543.132	90.853
1995:4	212.397	81.919	16.613	79.581	50.897	1146.582	222.225	11.563	545.200	91.439
1996:1	213.219	82.697	16.815	78.852	51.670	1151.878	222.904	11.669	547.261	92.018
1996:2	213.951	83.438	17.007	78.362	52.151	1156.685	223.661	11.692	549.173	92.480
1996:3	214.536	83.905	17.154	78.033	52.597	1161.167	224.488	11.699	550.920	92.875
1996:4	215.165	84.306	17.283	77.858	53.001	1165.696	225.388	11.718	552.742	93.243

	CNO87	CS87	DISC	DLPX	FDCUR	FS	FS87	FSDP	FSDP87	FSMF87
1994:4	267.700	1951.700	1.019	0.000	5.998	6814.300	5358.800	6928.629	5482.900	1400.870
1995:1	269.247	1965.827	1.019	0.003	4.959	6906.012	5401.093	7022.113	5526.770	1421.324
1995:2	271.804	1979.750	1.019	0.001	5.021	6996.041	5440.707	7108.980	5565.757	1440.230
1995:3	274.109	1993.524	1.020	0.002	5.089	7086.510	5475.643	7195.436	5599.813	1455.830
1995:4	276.155	2006.838	1.020	0.003	5.164	7172.615	5504.106	7277.728	5626.571	1469.221
1996:1	278.026	2020.412	1.020	0.003	5.229	7259.777	5527.953	7361.918	5648.760	1478.679
1996:2	279.679	2033.367	1.020	0.004	5.316	7349.071	5556.284	7447.972	5675.084	1491.090
1996:3	281.185	2046.174	1.020	0.004	5.367	7441.874	5586.445	7537.453	5703.283	1504.105
1996:4	282.604	2059.008	1.020	0.003	5.415	7539.729	5619.243	7632.516	5734.945	1518.439

	FSNMF87	FSO87	G87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP	GDP	GDP87
1994:4	179.830	2440.100	920.900	133.100	20.400	30.501	3096.118	3167.300	6891.100	5426.800
1995:1	180.350	2469.092	926.821	126.080	22.828	30.996	3151.351	3218.417	6972.659	5461.524
1995:2	180.334	2493.886	930.920	123.518	22.587	31.273	3149.300	3233.691	7054.744	5493.589
1995:3	179.458	2516.145	934.524	122.246	23.616	31.555	3145.114	3267.405	7139.833	5523.404
1995:4	176.049	2532.799	937.302	121.103	22.217	31.838	3211.957	3317.647	7221.065	5547.293
1996:1	171.549	2545.242	938.467	119.815	22.818	32.321	3266.182	3372.329	7303.541	5566.816
1996:2	169.616	2561.704	941.054	119.620	23.531	32.613	3287.235	3393.749	7388.724	5591.358
1996:3	169.366	2580.140	943.661	119.580	24.062	32.908	3320.697	3431.780	7479.363	5619.441
1996:4	170.360	2600.560	947.007	119.953	22.923	33.206	3384.384	3485.930	7577.377	5652.166

	GDP87R4	GDPERM87	GF87	GFCCC87	GFND	GINTF	GINTFF	GNP	GNP87	GSL87
1994:4	4.002	5340.442	329.198	-0.200	144.800	203.900	50.400	6872.100	5414.400	591.784
1995:1	3.810	5388.398	331.167	0.000	147.780	207.720	51.348	6947.179	5444.489	595.655
1995:2	3.378	5432.100	330.783	0.000	148.870	209.636	51.822	7029.764	5477.183	600.136
1995:3	2.914	5470.763	330.124	0.000	149.980	211.573	52.301	7115.373	5507.607	604.400
1995:4	2.220	5503.644	328.855	0.000	151.090	214.227	52.957	7197.165	5532.152	608.447
1996:1	1.928	5529.927	326.148	0.000	153.910	217.281	53.712	7279.751	5552.012	612.319
1996:2	1.780	5554.869	324.895	0.000	155.050	219.357	54.225	7365.064	5576.910	616.159
1996:3	1.739	5580.052	323.678	0.000	156.200	221.498	54.754	7455.843	5605.352	619.983
1996:4	1.891	5607.027	323.215	0.000	157.360	224.319	55.452	7553.997	5638.434	623.792

	GTRP	GTRUCK87	HASSET	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING	IBF	IBF87
1994:4	956.800	105.900	-0.015	1480.530	3873.000	1503.000	313.000	1191.000	732.000	708.200
1995:1	979.664	109.325	-0.006	1478.251	3724.293	1450.685	304.110	1146.575	743.883	722.801
1995:2	994.493	109.766	-0.013	1423.703	3593.066	1372.114	295.694	1076.420	754.005	735.321
1995:3	1009.541	108.722	-0.021	1362.496	3520.842	1329.493	284.768	1044.724	760.535	744.428
1995:4	1024.695	106.966	-0.035	1306.757	3373.343	1263.645	261.324	1002.321	766.946	752.759
1996:1	1048.241	104.794	-0.029	1239.100	3262.365	1187.720	243.227	944.494	770.219	758.301
1996:2	1063.830	103.112	-0.034	1183.627	3210.667	1159.220	224.944	934.276	774.143	764.581
1996:3	1077.543	101.828	-0.038	1159.172	3193.707	1152.153	210.443	941.710	778.229	771.286
1996:4	1092.298	100.981	-0.041	1150.974	3185.670	1147.554	199.838	947.716	783.690	779.358

	IBFNC	IBFNC87	IBFPD	IBFPD87	IINV	IINV87	IINVA87	IINVF	IINVF87	IINVO87
1994:4	191.302	154.900	540.795	553.300	76.801	68.000	10.500	7.900	8.100	48.500
1995:1	196.493	157.594	547.390	565.207	66.647	60.431	3.421	6.060	6.000	47.306
1995:2	200.544	159.319	553.461	576.002	58.703	52.883	0.930	4.070	4.000	44.427
1995:3	204.667	161.170	555.868	583.258	53.323	47.761	0.814	4.090	4.000	40.241
1995:4	209.337	163.332	557.610	589.427	48.450	43.187	0.509	4.120	4.000	36.877
1996:1	213.756	165.258	556.463	593.043	43.764	38.864	0.133	4.140	4.000	33.792
1996:2	217.673	166.735	556.470	597.846	39.653	35.074	-0.110	4.170	4.000	30.949
1996:3	221.467	168.087	556.762	603.199	37.489	32.996	-0.135	4.190	4.000	29.343
1996:4	225.523	169.613	558.167	609.745	37.647	32.924	-0.173	4.220	4.000	29.535

	IINVT87	IINVV87	INCO87	INCWM87	INETFOR	IPDAU87	IPDIE87	IPDIP87	IPDIP87Q	IPDOE87
1994:4	0.900	11.400	146.000	8.900	-175.400	70.200	94.200	270.700	270.700	63.000
1995:1	3.704	7.125	148.306	9.288	-171.481	69.643	95.213	280.933	267.351	63.940
1995:2	3.526	4.456	149.633	9.686	-167.819	69.580	95.529	290.922	276.328	65.010
1995:3	2.706	3.520	151.297	9.873	-163.285	67.794	95.342	300.610	282.573	65.781
1995:4	1.802	2.310	153.466	9.866	-161.913	66.431	94.644	309.937	289.136	66.209
1996:1	0.939	1.072	155.593	9.665	-158.831	64.642	93.275	318.843	295.328	66.028
1996:2	0.235	0.125	157.275	9.460	-155.461	63.772	91.583	328.006	301.128	65.760
1996:3	-0.212	-0.348	158.768	9.319	-151.999	63.023	89.735	337.432	307.183	65.636
1996:4	-0.439	-0.611	160.360	9.253	-149.067	62.751	87.876	347.129	313.654	65.710

	IPDTRK87	IRC	IRC87	IRCM87	IRCO87	IRCS87	JCAP	JCLH	JCLHD	JCU
1994:4	55.200	285.100	228.700	13.300	94.700	120.700	145.300	165.400	126.792	0.844
1995:1	55.479	283.635	225.702	14.112	93.848	117.742	146.493	166.913	127.152	0.849
1995:2	54.961	282.984	223.644	14.559	93.469	115.616	147.737	168.522	127.518	0.851
1995:3	53.731	281.112	220.638	14.557	93.084	112.996	149.011	170.149	127.792	0.851
1995:4	52.207	275.447	214.818	13.911	92.062	108.846	150.302	171.831	128.013	0.849
1996:1	50.255	268.460	208.135	12.962	91.235	103.938	151.600	173.630	128.266	0.846
1996:2	48.726	265.289	204.515	11.972	90.761	101.782	152.899	175.429	128.491	0.842
1996:3	47.373	264.464	202.718	11.070	90.635	101.013	154.192	177.273	128.727	0.840
1996:4	46.279	265.102	201.990	10.317	90.712	100.962	155.478	179.174	128.983	0.838

	JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH	JQLHT	JRAUTO	JULC	KCA
1994:4	88.000	122.600	113.017	113.017	3.712	118.600	0.012	66.300	139.500	719.800
1995:1	87.846	124.435	113.993	113.779	2.724	119.082	0.013	69.702	140.167	728.014
1995:2	88.510	125.765	114.978	114.631	2.255	119.456	0.014	72.070	141.075	736.561
1995:3	89.104	126.818	116.111	115.540	1.969	119.743	0.016	74.215	142.095	744.879
1995:4	89.507	127.611	117.395	116.629	1.799	120.013	0.018	76.369	143.176	753.873
1996:1	89.783	128.180	118.552	118.044	2.229	120.293	0.019	77.089	144.339	762.471
1996:2	90.033	128.760	119.576	119.201	2.205	120.681	0.020	77.331	145.366	771.115
1996:3	90.289	129.458	120.609	120.199	2.098	121.146	0.022	77.355	146.330	779.624
1996:4	90.594	130.342	121.651	121.304	2.326	121.688	0.023	77.314	147.241	788.326

	LCURRENT	LJUS.ROW	M	M1	M2	M87	MAUTO87	MBASE	MNOIL87	MULT
1994:4	-0.213	0.025	869.610	1147.600	3600.000	813.100	56.100	417.076	754.600	13.939
1995:1	-0.193	0.104	893.563	1142.128	3594.992	832.889	55.995	422.194	772.889	13.947
1995:2	-0.182	0.077	909.894	1142.822	3588.364	849.316	56.503	427.376	788.866	13.899
1995:3	-0.174	0.068	925.904	1144.499	3580.865	865.056	57.129	432.621	804.166	13.814
1995:4	-0.171	0.010	943.320	1150.525	3586.088	880.354	57.547	437.930	819.014	13.861
1996:1	-0.163	-0.041	960.869	1160.468	3599.376	894.556	57.721	443.304	832.756	13.868
1996:2	-0.156	-0.062	978.060	1171.981	3616.232	908.103	57.764	448.745	845.843	13.863
1996:3	-0.150	-0.073	995.429	1186.176	3641.399	921.792	57.700	454.252	859.072	13.858
1996:4	-0.144	-0.073	1013.529	1202.593	3674.156	936.552	57.594	459.827	873.362	13.888

	MYFAC87	NIASF	NIASSL	NINT	PC	PCDFE	PCDO	PCDV	PCDVA	PCDVO
1994:4	152.200	-167.300	28.700	429.800	130.450	94.980	130.810	123.070	120.100	123.350
1995:1	158.622	-165.286	25.833	442.262	131.270	94.396	131.366	124.592	121.263	125.325
1995:2	159.746	-161.356	22.944	451.995	132.155	94.004	132.004	126.012	122.443	126.905
1995:3	160.694	-162.198	20.610	462.066	133.145	93.756	132.764	127.448	123.632	128.521
1995:4	161.538	-166.078	18.411	468.716	134.229	93.632	133.658	128.870	124.829	130.088
1996:1	162.369	-178.870	16.353	472.948	135.367	93.566	134.653	130.285	126.035	131.615
1996:2	163.219	-179.773	14.542	478.049	136.530	93.511	135.704	131.706	127.257	133.141
1996:3	164.076	-177.428	12.970	483.306	137.713	93.453	136.781	133.154	128.497	134.693
1996:4	164.947	-175.666	11.858	488.319	138.913	93.389	137.859	134.618	129.745	136.266

	PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ
1994:4	127.620	126.560	116.530	112.610	128.360	125.560	131.940	149.600	141.992	141.992
1995:1	128.848	127.338	116.739	114.258	129.117	127.535	132.890	150.654	142.802	142.513
1995:2	130.344	128.162	117.204	115.869	129.838	129.662	133.751	151.486	143.616	143.396
1995:3	131.896	129.029	117.671	117.306	130.665	131.548	134.638	152.654	144.540	144.205
1995:4	133.470	129.930	118.097	118.704	131.583	133.163	135.586	154.020	145.471	145.176
1996:1	135.057	130.855	118.539	120.102	132.542	134.699	136.589	155.330	146.550	146.113
1996:2	136.668	131.785	118.950	121.533	133.510	136.217	137.624	156.695	147.637	147.254
1996:3	138.302	132.723	119.373	122.982	134.482	137.742	138.680	158.065	148.822	148.337
1996:4	139.950	133.668	119.820	124.451	135.457	139.281	139.743	159.456	150.016	149.557

	PCROWQR	PCRUDE	PCS	PG	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL
1994:4	1.769	94.400	138.060	128.420	100.900	126.980	130.100	130.960	126.920	127.310
1995:1	1.475	96.273	139.065	129.618	102.484	127.669	131.897	132.778	127.600	128.187
1995:2	1.677	97.851	140.116	130.423	104.191	128.418	132.553	133.366	128.346	129.097
1995:3	1.652	99.262	141.310	131.309	105.703	129.265	133.346	134.037	129.192	130.068
1995:4	1.770	100.626	142.632	132.268	106.998	130.173	134.291	134.709	130.097	131.098
1996:1	1.778	102.016	144.030	133.759	108.229	131.198	136.537	137.070	131.119	132.181
1996:2	1.938	103.447	145.470	134.773	109.446	132.145	137.527	137.732	132.064	133.284
1996:3	1.911	104.982	146.946	135.800	110.668	133.098	138.510	138.398	133.013	134.405
1996:4	1.990	106.628	148.452	136.840	111.902	134.061	139.491	139.052	133.973	135.545

	PIBF	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM
1994:4	103.360	123.500	97.740	120.090	126.650	71.480	118.250	125.360	124.660	106.950
1995:1	102.917	124.683	96.848	121.233	127.144	70.142	117.536	125.630	125.668	107.285
1995:2	102.541	125.875	96.087	122.453	127.448	69.000	117.168	126.639	126.533	107.133
1995:3	102.164	126.988	95.304	123.656	127.734	68.077	117.078	127.657	127.409	107.034
1995:4	101.885	128.166	94.602	124.880	128.169	67.268	117.317	128.689	128.223	107.152
1996:1	101.572	129.347	93.832	126.107	128.753	66.466	117.730	129.727	128.983	107.413
1996:2	101.251	130.551	93.079	127.354	129.423	65.635	118.184	130.776	129.716	107.704
1996:3	100.900	131.757	92.302	128.617	130.128	64.789	118.622	131.837	130.459	107.988
1996:4	100.556	132.963	91.541	129.890	130.835	63.944	119.026	132.904	131.245	108.219

	PMNOIL	PMROW	PMROWQ	PMROWQR	PMYFAC	POIL	POP20	PPNF	PX	PXYFAC
1994:4	108.320	95.322	95.322	-3.769	131.410	48.600	183.336	125.300	109.620	129.470
1995:1	108.510	95.322	94.502	-3.396	132.390	50.140	183.779	125.864	109.933	130.322
1995:2	108.231	95.795	94.781	-2.248	133.386	51.239	184.223	126.487	110.036	131.227
1995:3	108.043	96.270	95.039	-3.119	134.548	52.041	184.668	127.354	110.270	132.336
1995:4	108.089	96.748	95.671	-2.464	135.807	52.605	185.114	128.315	110.598	133.527
1996:1	108.292	97.228	96.111	-2.606	137.096	53.141	185.562	129.281	110.983	134.728
1996:2	108.528	97.711	96.550	-2.760	138.385	53.668	186.010	130.233	111.384	135.921
1996:3	108.757	98.195	97.316	-1.606	139.679	54.197	186.446	131.184	111.789	137.118
1996:4	108.928	98.683	97.819	-1.524	140.978	54.732	186.882	132.133	112.169	138.319

	QLHT1	RAAA	RAUTOSF	RBAR	RCD	RCPCD	REM	RFF	RFHA	RG30
1994:4	0.005	8.570	19.750	7.041	5.860	5.860	95.140	5.170	9.420	7.960
1995:1	0.005	8.320	19.805	7.484	6.478	6.478	95.042	5.825	9.078	7.727
1995:2	0.005	8.442	20.758	7.746	6.917	6.917	95.020	6.245	9.213	7.873
1995:3	0.006	8.663	21.426	7.981	7.674	7.674	95.003	6.996	9.508	8.125
1995:4	0.006	8.694	21.528	8.186	7.513	7.513	94.945	7.008	9.522	8.084
1996:1	0.006	8.736	21.457	8.200	7.418	7.418	94.843	7.013	9.593	8.113
1996:2	0.006	8.778	21.316	8.188	7.338	7.338	94.742	7.011	9.622	8.156
1996:3	0.006	8.816	21.157	8.183	7.269	7.269	94.663	7.014	9.653	8.197
1996:4	0.007	8.848	20.985	8.180	7.210	7.210	94.619	7.030	9.674	8.192

	RG5	RHSAVE	RM2	RMORT	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM
1994:4	7.630	4.600	0.267	9.100	0.621	5.150	5.280	2.888	5.560	4.860
1995:1	7.596	4.704	-0.555	9.105	0.554	5.317	5.901	2.920	5.652	4.958
1995:2	7.795	4.733	-0.735	9.208	0.570	5.793	6.257	3.094	5.677	4.980
1995:3	8.149	4.714	-0.833	9.462	0.594	6.482	6.936	3.314	5.699	4.997
1995:4	7.950	4.567	0.585	9.656	0.643	6.768	6.836	3.508	5.757	5.055
1996:1	7.922	4.546	1.490	9.683	0.687	7.030	6.749	3.684	5.852	5.157
1996:2	7.942	4.356	1.886	9.721	0.739	7.014	6.593	3.838	5.946	5.258
1996:3	7.963	4.166	2.813	9.740	0.765	7.001	6.511	3.980	6.022	5.337
1996:4	7.838	4.021	3.647	9.755	0.788	7.004	6.514	4.116	6.067	5.381

	RVAC	SERPRM87	SERVE87	SINV87	SINVA87	SINVF87	SINVO87	SINVT87	STKSLA	STKSLO
1994:4	7.400	2641.896	2657.000	4224.800	127.300	370.400	3651.400	75.700	2.496	4.489
1995:1	7.439	2653.607	2671.207	4285.231	130.721	376.400	3698.706	79.404	2.591	4.494
1995:2	7.512	2665.691	2685.116	4338.114	131.651	380.400	3743.133	82.930	2.604	4.503
1995:3	7.578	2678.480	2698.887	4385.874	132.465	384.400	3783.374	85.636	2.634	4.511
1995:4	7.635	2690.924	2712.253	4429.061	132.973	388.400	3820.251	87.437	2.655	4.525
1996:1	7.680	2704.620	2725.846	4467.925	133.106	392.400	3854.043	88.376	2.676	4.543
1996:2	7.711	2718.073	2738.893	4502.999	132.996	396.400	3884.992	88.611	2.676	4.550
1996:3	7.739	2731.321	2751.807	4535.995	132.861	400.400	3914.335	88.399	2.678	4.551
1996:4	7.761	2744.426	2764.747	4568.918	132.688	404.400	3943.870	87.960	2.672	4.550

	STKSLT	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL
1994:4	2.089	206.300	170.800	35.500	562.800	91.000	471.800	756.500	575.600	180.800
1995:1	2.176	206.556	171.603	34.953	568.617	91.389	477.228	776.161	592.299	183.863
1995:2	2.262	202.945	168.912	34.034	574.392	91.757	482.634	796.271	609.185	187.086
1995:3	2.342	202.834	168.960	33.874	580.319	92.121	488.198	809.302	619.194	190.108
1995:4	2.411	204.390	170.318	34.072	585.988	92.443	493.545	821.274	628.341	192.933
1996:1	2.463	205.649	171.482	34.167	591.728	92.727	499.002	831.443	635.708	195.735
1996:2	2.494	208.544	173.895	34.649	597.556	93.055	504.501	842.994	644.512	198.482
1996:3	2.510	212.388	177.063	35.325	603.552	93.429	510.123	855.046	653.724	201.322
1996:4	2.514	217.789	181.472	36.318	609.813	93.860	515.953	867.720	663.442	204.278

	TRKH	TRKL	TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP
1994:4	0.421	6.164	5.986	0.178	637.900	565.700	287.000	17.994	29.082	18.039
1995:1	0.422	6.098	5.920	0.178	646.408	573.318	290.928	17.854	28.884	17.526
1995:2	0.427	6.154	5.964	0.190	652.998	579.018	293.888	18.179	29.191	17.325
1995:3	0.420	6.215	6.009	0.206	659.710	584.820	296.900	18.620	30.075	17.244
1995:4	0.408	6.243	6.024	0.219	666.132	590.322	299.760	18.832	30.111	17.059
1996:1	0.387	6.278	6.047	0.231	675.015	598.275	303.844	19.061	29.610	16.884
1996:2	0.372	6.297	6.055	0.242	681.451	603.771	306.694	19.292	29.417	16.700
1996:3	0.358	6.317	6.066	0.251	688.127	609.487	309.656	19.521	29.307	16.510
1996:4	0.346	6.340	6.079	0.261	695.148	615.548	312.783	19.743	29.448	16.315

	UCKPDOE	UCKPDTH	VEHL	VEHLQ	X	X87	X87Q	X87QR	XYFAC87	YCAT
1994:4	27.153	31.780	15.413	15.413	755.282	689.000	689.000	14.203	139.800	325.700
1995:1	26.701	31.750	15.168	15.161	777.462	707.213	706.769	10.722	141.587	320.721
1995:2	26.837	32.328	15.192	15.000	796.955	724.266	723.133	9.313	143.340	315.140
1995:3	27.566	33.559	15.152	14.876	816.979	740.886	739.609	8.747	144.897	314.327
1995:4	27.561	33.816	15.090	14.683	838.207	757.888	756.710	8.821	146.397	315.793
1996:1	27.075	33.426	15.018	14.652	858.727	773.748	773.748	8.637	147.564	316.374
1996:2	26.862	33.364	14.979	14.604	879.159	789.303	789.303	8.287	148.770	319.678
1996:3	26.715	33.383	14.933	14.601	899.849	804.954	804.954	8.171	149.987	324.295
1996:4	26.790	33.692	14.913	14.656	920.742	820.849	820.849	8.136	151.216	331.071

	YCBT	YCP	YD	YD87	YFP	YNFP	YOL	YP	YPADJ	YPADJ87
1994:4	532.000	541.800	5100.700	3910.100	40.700	442.700	389.100	5857.100	5158.600	3954.465
1995:1	527.277	537.077	5175.436	3942.578	35.354	448.582	394.312	5951.597	5234.161	3987.314
1995:2	518.085	527.885	5247.965	3971.058	42.979	454.412	400.101	6044.236	5314.931	4021.730
1995:3	517.161	526.961	5321.228	3996.553	43.730	460.802	406.374	6130.530	5389.189	4047.596
1995:4	520.184	529.984	5389.407	4015.088	42.297	465.838	412.970	6210.680	5457.045	4065.478
1996:1	522.023	531.823	5465.794	4037.749	42.883	470.962	419.754	6297.237	5524.140	4080.852
1996:2	528.222	538.022	5532.300	4052.089	41.673	477.474	426.789	6375.294	5589.458	4093.953
1996:3	536.683	546.483	5599.343	4065.964	41.236	484.361	434.086	6454.389	5657.802	4108.414
1996:4	548.861	558.661	5670.394	4081.977	40.795	491.905	441.683	6538.114	5729.899	4124.813

	YPDIV	YPERM87	YPINT	YPWS	YT87	YUNB
1994:4	202.700	3099.188	702.300	2748.500	77.451	20.500
1995:1	207.329	3132.605	721.902	2782.791	63.678	21.054
1995:2	210.939	3162.796	736.071	2820.419	55.744	21.263
1995:3	213.762	3190.828	749.589	2858.743	47.500	21.461
1995:4	216.021	3214.713	762.392	2895.077	36.981	21.875
1996:1	217.861	3235.110	770.869	2929.132	28.272	22.521
1996:2	219.449	3249.506	779.246	2965.707	23.389	23.180
1996:3	220.931	3262.503	787.864	3003.693	21.002	23.743
1996:4	222.457	3274.614	796.928	3043.920	21.044	24.128

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	C87	CD87	CDFE87	CDO87
1994:4	7.088	-0.086	15.693	20.424	-31.481	6.274	4.585	18.365	20.054	12.653
1995:1	-7.490	-5.165	-9.894	-7.775	-6.323	5.558	2.939	3.675	7.118	5.892
1995:2	-1.445	-2.256	-0.625	-6.049	18.948	5.501	2.703	2.673	4.146	2.125
1995:3	-4.417	-10.882	2.619	-7.600	8.494	5.788	2.676	2.982	3.693	2.625
1995:4	-3.908	-8.724	1.058	-4.407	-2.061	5.713	2.341	2.169	3.466	1.370
1996:1	-4.802	-10.888	1.380	-4.454	-6.061	5.922	2.404	2.340	3.451	0.963
1996:2	-2.583	-6.450	1.158	-1.884	-5.109	5.829	2.271	2.340	3.649	0.795
1996:3	-3.025	-5.948	-0.304	-2.236	-5.897	5.804	2.216	2.382	3.988	0.716
1996:4	-1.980	-3.462	-0.649	-1.122	-5.130	5.846	2.234	2.519	4.152	0.872

	CDV87	CDVA87	CDVAR.U	CDVO87	CDVT87	CN87	CNCS87	CNFC87	CNFD87	CNGO87
1994:4	18.373	11.629	3.172	6.618	58.516	2.795	12.746	-18.988	0.974	3.686
1995:1	-1.054	-6.259	2.623	1.328	4.010	2.562	5.233	2.514	1.419	3.291
1995:2	1.122	2.095	7.461	-4.337	9.229	2.438	2.922	5.546	1.376	3.059
1995:3	2.263	5.015	5.906	-3.602	7.804	2.289	1.702	5.555	1.782	2.934
1995:4	0.919	3.576	5.371	-4.129	4.957	1.804	0.590	3.095	1.532	2.602
1996:1	1.557	3.855	4.937	-3.616	6.217	1.860	1.227	3.725	1.520	2.559
1996:2	1.381	3.632	4.656	-2.459	3.773	1.680	1.366	0.792	1.405	2.023
1996:3	1.097	2.259	3.509	-1.668	3.465	1.559	1.486	0.260	1.278	1.720
1996:4	1.178	1.925	3.025	-0.898	3.106	1.569	1.614	0.649	1.330	1.594

	CNO87	CS87	DISC	DLPX	FDCUR	FS	FS87	FSDP	FSDP87	FSMF87
1994:4	-0.149	2.055	0.660	-99.988	-36.608	5.162	3.727	5.366	4.184	8.839
1995:1	2.331	2.927	-0.033	NA	-53.282	5.493	3.194	5.507	3.239	5.970
1995:2	3.854	2.863	0.195	-98.848	5.098	5.317	2.966	5.041	2.852	5.428
1995:3	3.435	2.812	0.348	2571.277	5.539	5.274	2.593	4.954	2.470	4.404
1995:4	3.019	2.698	-0.195	277.413	6.051	4.949	2.095	4.654	1.925	3.730
1996:1	2.738	2.733	-0.027	89.425	5.099	4.950	1.744	4.708	1.587	2.600
1996:2	2.399	2.590	0.019	16.241	6.871	5.011	2.066	4.758	1.877	3.400
1996:3	2.172	2.543	0.021	1.891	3.834	5.148	2.189	4.893	2.002	3.537
1996:4	2.034	2.533	-0.122	-22.949	3.613	5.364	2.369	5.141	2.239	3.867

	FSNMF87	FSO87	G87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP	GDP	GDP87
1994:4	21.796	6.143	-4.680	15.826	-57.729	3.053	0.666	6.750	5.984	4.532
1995:1	1.162	4.838	2.597	-19.485	56.801	6.646	7.329	6.614	4.819	2.584
1995:2	-0.037	4.078	1.781	-7.887	-4.152	3.626	-0.260	1.912	4.793	2.369
1995:3	-1.928	3.618	1.557	-4.054	19.506	3.649	-0.531	4.236	4.912	2.189
1995:4	-7.384	2.674	1.194	-3.688	-21.674	3.644	8.776	6.294	4.629	1.741
1996:1	-9.839	1.980	0.498	-4.188	11.256	6.206	6.926	6.758	4.647	1.415
1996:2	-4.433	2.612	1.107	-0.649	13.104	3.660	2.603	2.565	4.748	1.775
1996:3	-0.589	2.910	1.113	-0.133	9.335	3.666	4.134	4.558	4.998	2.024
1996:4	2.370	3.203	1.426	1.253	-17.634	3.672	7.895	6.462	5.346	2.350

	GDP87R4	GDPERM87	GF87	GFCCC87	GFND	GINTF	GINTFF	GNP	GNP87	GSL87
1994:4	-33.340	4.355	-15.640	-99.944	2.811	21.027	28.907	5.570	4.130	2.257
1995:1	-17.854	3.641	2.413	-100.000	8.490	7.707	7.742	4.442	2.242	2.642
1995:2	-38.206	3.284	-0.462	NC	2.983	3.741	3.741	4.840	2.424	3.044
1995:3	-44.585	2.878	-0.795	NC	3.016	3.748	3.748	4.961	2.240	2.872
1995:4	-66.302	2.426	-1.529	NC	2.993	5.112	5.112	4.678	1.795	2.705
1996:1	-43.159	1.924	-3.252	NC	7.677	5.826	5.826	4.670	1.444	2.570
1996:2	-27.381	1.816	-1.528	NC	2.996	3.877	3.877	4.771	1.806	2.532
1996:3	-8.895	1.826	-1.490	NC	3.000	3.962	3.962	5.022	2.056	2.506
1996:4	39.772	1.948	-0.570	NC	3.004	5.193	5.193	5.371	2.382	2.480

	GTRP	GTRUCK87	HASSET	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING	IBF	IBF87
1994:4	4.956	26.276	NA	10.021	-5.677	9.287	106.831	-6.135	13.557	17.649
1995:1	9.907	13.577	-96.728	-0.614	-14.496	-13.213	-10.886	-14.106	6.653	8.505
1995:2	6.194	1.623	1639.318	-13.963	-13.367	-19.967	-10.620	-22.318	5.555	7.111
1995:3	6.191	-3.749	609.729	-16.119	-7.801	-11.858	-13.980	-11.268	3.509	5.047
1995:4	6.141	-6.305	662.897	-15.387	-15.733	-18.388	-29.083	-15.273	3.415	4.552
1996:1	9.513	-7.878	-48.391	-19.156	-12.524	-21.953	-24.954	-21.156	1.718	2.977
1996:2	6.083	-6.270	86.501	-16.740	-6.190	-9.258	-26.844	-4.257	2.053	3.354
1996:3	5.257	-4.887	51.125	-8.012	-2.096	-2.416	-23.398	3.221	2.128	3.554
1996:4	5.591	-3.285	35.851	-2.799	-1.003	-1.587	-18.683	2.576	2.836	4.252

	IBFNC	IBFNC87	IBFPD	IBFPD87	IINV	IINV87	IINVA87	IINVF	IINVF87	IINVO87
1994:4	15.323	8.996	13.027	20.224	126.546	101.137	17085.620	-45.630	-51.376	118.311
1995:1	11.305	7.140	4.968	8.890	-43.292	-37.626	-98.873	-65.376	-69.893	-9.489
1995:2	8.505	4.451	4.511	7.861	-39.808	-41.357	-99.454	-79.654	-80.247	-22.210
1995:3	8.481	4.729	1.751	5.135	-31.924	-33.467	-41.413	1.980	0.000	-32.688
1995:4	9.444	5.474	1.259	4.299	-31.838	-33.146	-84.695	2.966	0.000	-29.479
1996:1	8.717	4.800	-0.820	2.476	-33.432	-34.422	-99.539	1.956	0.000	-29.489
1996:2	7.533	3.623	0.005	3.279	-32.601	-33.659	-53.272	2.930	0.000	-29.640
1996:3	7.156	3.285	0.210	3.630	-20.104	-21.680	132.734	1.932	0.000	-19.193
1996:4	7.530	3.681	1.013	4.412	1.697	-0.871	165.949	2.895	0.000	2.640

	IINVT87	IINVV87	INCO87	INCWM87	INETFOR	IPDAU87	IPDIE87	IPDIP87	IPDIP87Q	IPDOE87
1994:4	-99.853	433.795	10.813	-16.126	70.041	-9.127	9.437	34.857	34.857	-3.113
1995:1	28583.930	-84.742	6.470	18.590	-8.643	-3.138	4.370	16.000	-4.858	6.104
1995:2	-17.897	-84.707	3.626	18.309	-8.271	-0.359	1.337	15.000	14.124	6.860
1995:3	-65.294	-61.061	4.523	7.956	-10.377	-9.881	-0.781	14.000	9.350	4.832
1995:4	-80.354	-81.430	5.859	-0.294	-3.319	-7.803	-2.899	13.000	9.620	2.630
1996:1	-92.623	-95.374	5.660	-7.905	-7.400	-10.343	-5.661	12.000	8.844	-1.088
1996:2	-99.608	-99.981	4.394	-8.224	-8.220	-5.272	-7.061	12.000	8.090	-1.619
1996:3	-33.475	5808.948	3.854	-5.832	-8.614	-4.621	-7.829	12.000	8.289	-0.749
1996:4	1723.689	857.383	4.071	-2.807	-7.496	-1.714	-8.031	12.000	8.698	0.451

	IPDTRK87	IRC	IRC87	IRCM87	IRCO87	IRCS87	JCAP	JCLH	JCLHD	JCU
1994:4	52.171	2.421	-2.581	45.970	1.708	-9.646	3.086	3.207	1.571	3.883
1995:1	2.034	-2.039	-5.142	26.760	-3.552	-9.448	3.324	3.708	1.140	2.596
1995:2	-3.683	-0.915	-3.598	13.269	-1.604	-7.029	3.441	3.914	1.158	0.876
1995:3	-8.655	-2.620	-5.269	-0.036	-1.637	-8.760	3.494	3.918	0.861	-0.100
1995:4	-10.867	-7.821	-10.140	-16.621	-4.320	-13.904	3.511	4.013	0.695	-0.952
1996:1	-14.142	-9.767	-11.876	-24.620	-3.546	-16.850	3.501	4.255	0.792	-1.650
1996:2	-11.628	-4.642	-6.778	-27.226	-2.061	-8.045	3.470	4.208	0.705	-1.592
1996:3	-10.649	-1.238	-3.468	-26.888	-0.555	-2.988	3.426	4.271	0.735	-1.198
1996:4	-8.924	0.968	-1.428	-24.568	0.340	-0.203	3.377	4.359	0.798	-0.599

	JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH	JQLHT	JRAUTO	JULC	KCA
1994:4	-3.555	7.155	3.712	3.712	-96.405	1.704	57.355	23.439	1.739	5.696
1995:1	-0.699	6.121	3.500	2.724	-70.999	1.634	57.770	22.162	1.925	4.643
1995:2	3.057	4.347	3.500	3.028	-52.974	1.262	54.391	14.294	2.618	4.780
1995:3	2.712	3.390	4.000	3.210	-41.962	0.966	49.476	12.449	2.923	4.594
1995:4	1.824	2.526	4.500	3.827	-30.229	0.906	44.130	12.122	3.079	4.918
1996:1	1.240	1.794	4.000	4.941	135.391	0.936	38.322	3.825	3.288	4.640
1996:2	1.117	1.823	3.500	3.976	-4.091	1.296	32.689	1.261	2.875	4.613
1996:3	1.141	2.187	3.500	3.391	-18.086	1.551	27.179	0.127	2.679	4.487
1996:4	1.361	2.757	3.500	3.731	50.992	1.799	22.157	-0.215	2.514	4.540

	LCURRENT	LJUS.ROW	M	M1	M2	M87	MAUTO87	MBASE	MNOIL87	MULT
1994:4	17.357	-99.610	14.826	-1.485	0.267	15.990	2.168	5.959	21.190	-4.575
1995:1	-32.744	30610.749	11.481	-1.894	-0.555	10.096	-0.744	5.000	10.053	0.234
1995:2	-21.382	-70.423	7.513	0.243	-0.735	8.126	3.678	5.000	8.529	-1.371
1995:3	-15.965	-40.268	7.226	0.588	-0.833	7.622	4.507	5.000	7.987	-2.429
1995:4	-7.842	-99.953	7.739	2.123	0.585	7.264	2.958	5.000	7.593	1.390
1996:1	-16.871	28228.710	7.651	3.502	1.490	6.610	1.217	5.000	6.882	0.194
1996:2	-15.915	427.831	7.351	4.028	1.886	6.197	0.297	5.000	6.436	-0.138
1996:3	-15.328	89.223	7.295	4.933	2.813	6.167	-0.443	5.000	6.404	-0.147
1996:4	-14.363	-0.000	7.474	5.652	3.647	6.560	-0.737	5.000	6.821	0.871

	MYFAC87	NIASF	NIASSL	NINT	PC	PCDFE	PCDO	PCDV	PCDVA	PCDVO
1994:4	21.726	39.284	107.939	14.274	1.610	-6.889	0.706	5.166	1.513	11.643
1995:1	17.977	-4.730	-34.358	12.113	2.539	-2.438	1.710	5.039	3.931	6.561
1995:2	2.866	-9.175	-37.779	9.097	2.724	-1.649	1.957	4.638	3.950	5.137
1995:3	2.394	2.103	-34.893	9.215	3.031	-1.050	2.324	4.638	3.940	5.192
1995:4	2.117	9.918	-36.321	5.882	3.295	-0.530	2.721	4.537	3.930	4.968
1996:1	2.073	34.556	-37.747	3.661	3.436	-0.283	3.012	4.464	3.920	4.779
1996:2	2.111	2.035	-37.468	4.385	3.479	-0.233	3.156	4.435	3.937	4.718
1996:3	2.118	-5.117	-36.721	4.472	3.511	-0.247	3.213	4.471	3.953	4.744
1996:4	2.141	-3.915	-30.127	4.214	3.532	-0.276	3.192	4.471	3.942	4.753

	PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ
1994:4	-0.966	0.858	-4.535	-6.539	2.308	-0.381	3.279	1.894	1.769	1.769
1995:1	3.904	2.482	0.720	5.983	2.380	6.442	2.911	2.848	2.300	1.475
1995:2	4.728	2.615	1.603	5.761	2.252	6.841	2.619	2.228	2.300	2.503
1995:3	4.848	2.732	1.603	5.054	2.571	5.945	2.677	3.121	2.600	2.275
1995:4	4.859	2.822	1.453	4.852	2.842	5.002	2.849	3.625	2.600	2.720
1996:1	4.843	2.880	1.506	4.794	2.946	4.695	2.991	3.448	3.000	2.608
1996:2	4.856	2.872	1.397	4.852	2.953	4.584	3.066	3.561	3.000	3.162
1996:3	4.868	2.877	1.428	4.856	2.946	4.554	3.103	3.545	3.250	2.973
1996:4	4.854	2.880	1.507	4.862	2.930	4.545	3.103	3.566	3.250	3.330

	PCROWQR	PCRUDE	PCS	PG	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL
1994:4	620.419	-5.719	3.191	2.756	-1.958	1.366	3.551	4.522	1.367	2.554
1995:1	-51.570	8.175	2.943	3.785	6.431	2.187	5.641	5.670	2.161	2.783
1995:2	66.775	6.721	3.059	2.505	6.829	2.367	2.003	1.782	2.360	2.872
1995:3	-5.879	5.894	3.451	2.745	5.933	2.666	2.416	2.027	2.661	3.041
1995:4	31.954	5.610	3.794	2.955	4.991	2.839	2.863	2.021	2.832	3.205
1996:1	1.774	5.639	3.980	4.584	4.684	3.187	6.860	7.197	3.180	3.347
1996:2	41.149	5.734	4.061	3.070	4.573	2.921	2.934	1.947	2.912	3.379
1996:3	-5.369	6.069	4.119	3.081	4.543	2.915	2.890	1.947	2.907	3.408
1996:4	17.546	6.417	4.163	3.098	4.534	2.927	2.863	1.905	2.919	3.436

	PIBF	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM
1994:4	-3.483	5.805	-5.986	1.615	2.959	-6.288	-7.661	-7.912	5.132	-1.003
1995:1	-1.705	3.887	-3.602	3.861	1.568	-7.278	-2.394	0.865	3.274	1.258
1995:2	-1.453	3.880	-3.106	4.088	0.960	-6.357	-1.245	3.252	2.782	-0.566
1995:3	-1.463	3.582	-3.219	3.988	0.903	-5.244	-0.309	3.254	2.797	-0.368
1995:4	-1.088	3.764	-2.915	4.017	1.370	-4.671	0.821	3.271	2.581	0.443
1996:1	-1.223	3.737	-3.217	3.990	1.834	-4.685	1.416	3.266	2.393	0.976
1996:2	-1.258	3.773	-3.170	4.014	2.098	-4.907	1.549	3.274	2.291	1.087
1996:3	-1.377	3.748	-3.300	4.028	2.197	-5.054	1.490	3.286	2.311	1.062
1996:4	-1.358	3.713	-3.256	4.017	2.190	-5.117	1.372	3.274	2.432	0.858

	PMNOIL	PMROW	PMROWQ	PMROWQR	PMYFAC	POIL	POP20	PPNF	PX	PXYFAC
1994:4	-0.221	-3.769	-3.769	-99.637	3.451	-28.760	1.205	0.899	0.073	3.925
1995:1	0.704	0.000	-3.396	-34.097	3.017	13.292	0.970	1.813	1.148	2.659
1995:2	-1.026	2.000	1.188	-80.801	3.044	9.062	0.970	1.995	0.375	2.805
1995:3	-0.693	2.000	1.091	270.765	3.528	6.405	0.970	2.770	0.854	3.424
1995:4	0.173	2.000	2.689	-61.017	3.798	4.409	0.970	3.051	1.192	3.649
1996:1	0.751	2.000	1.852	24.977	3.849	4.138	0.970	3.047	1.400	3.646
1996:2	0.874	2.000	1.838	25.959	3.815	4.023	0.970	2.977	1.454	3.590
1996:3	0.849	2.000	3.211	-88.557	3.794	4.006	0.940	2.953	1.461	3.571
1996:4	0.631	2.000	2.084	-18.732	3.773	4.001	0.940	2.926	1.368	3.549

	QLHT1	RAAA	RAUTOSF	RBAR	RCD	RCPCD	REM	RFF	RFHA	RG30
1994:4	44.522	21.070	-35.870	42.125	111.371	111.371	1.828	75.783	31.302	20.972
1995:1	35.221	-11.181	1.112	27.595	49.311	49.311	-0.413	61.140	-13.740	-11.195
1995:2	30.067	6.007	20.692	14.761	30.041	30.041	-0.089	32.131	6.052	7.776
1995:3	26.145	10.890	13.508	12.697	51.436	51.436	-0.072	57.456	13.465	13.396
1995:4	20.741	1.423	1.923	10.686	-8.119	-8.119	-0.247	0.679	0.567	-1.989
1996:1	16.372	1.990	-1.322	0.709	-4.945	-4.945	-0.428	0.299	3.022	1.447
1996:2	11.510	1.894	-2.593	-0.603	-4.257	-4.257	-0.425	-0.131	1.228	2.150
1996:3	7.711	1.759	-2.962	-0.251	-3.723	-3.723	-0.335	0.226	1.271	2.015
1996:4	6.062	1.471	-3.213	-0.125	-3.166	-3.166	-0.185	0.889	0.879	-0.263

	RG5	RHSAVE	RM2	RMORT	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM
1994:4	44.431	58.451	-99.432	25.948	51.266	17.168	92.941	-44.994	-25.270	-28.760
1995:1	-1.749	9.389	1767.913	0.232	-36.689	13.574	56.050	4.500	6.812	8.354
1995:2	10.860	2.487	207.545	4.589	11.578	40.975	26.342	26.116	1.780	1.711
1995:3	19.454	-1.615	64.899	11.518	18.163	56.764	51.038	31.563	1.524	1.380
1995:4	-9.414	-11.929	-75.765	8.425	37.488	18.848	-5.650	25.584	4.113	4.781
1996:1	-1.394	-1.839	4122.436	1.126	29.987	16.420	-4.977	21.678	6.789	8.306
1996:2	1.005	-15.695	156.593	1.581	34.392	-0.919	-8.921	17.774	6.615	8.058
1996:3	1.074	-16.323	394.549	0.781	14.382	-0.762	-4.918	15.592	5.190	6.173
1996:4	-6.127	-13.214	182.545	0.637	12.440	0.174	0.174	14.438	3.005	3.322

	RVAC	SERPRM87	SERVE87	SINV87	SINVA87	SINVF87	SINVO87	SINVT87	STKSLA	STKSLO
1994:4	11.583	1.525	0.468	6.706	41.105	9.127	5.506	4.900	39.269	-0.600
1995:1	2.103	1.785	2.156	5.845	11.191	6.639	5.284	21.055	16.142	0.425
1995:2	4.006	1.834	2.099	5.028	2.876	4.319	4.892	18.979	1.924	0.782
1995:3	3.579	1.933	2.067	4.477	2.495	4.273	4.370	13.705	4.683	0.726
1995:4	3.044	1.871	1.996	3.997	1.545	4.228	3.956	8.685	3.305	1.249
1996:1	2.346	2.051	2.020	3.556	0.399	4.184	3.585	4.365	3.146	1.575
1996:2	1.636	2.005	1.928	3.177	-0.329	4.140	3.251	1.068	0.015	0.622
1996:3	1.462	1.964	1.899	2.963	-0.407	4.098	3.056	-0.954	0.352	0.142
1996:4	1.133	1.933	1.894	2.935	-0.519	4.056	3.052	-1.970	-0.864	-0.146

	STKSLT	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL
1994:4	-26.057	-4.338	-3.661	-7.513	4.081	-3.860	5.706	6.834	6.281	8.133
1995:1	17.767	0.498	1.895	-6.026	4.199	1.720	4.682	10.808	12.119	6.950
1995:2	16.579	-6.811	-6.128	-10.110	4.125	1.622	4.609	10.773	11.901	7.198
1995:3	14.929	-0.220	0.114	-1.863	4.192	1.597	4.691	6.709	6.736	6.620
1995:4	12.372	3.105	3.254	2.364	3.965	1.402	4.454	6.049	6.041	6.078
1996:1	9.016	2.485	2.761	1.114	3.976	1.234	4.496	5.046	4.773	5.936
1996:2	5.105	5.752	5.750	5.767	3.998	1.425	4.482	5.674	5.656	5.733
1996:3	2.488	7.578	7.489	8.029	4.074	1.616	4.533	5.843	5.841	5.848
1996:4	0.635	10.568	10.337	11.729	4.214	1.860	4.650	6.062	6.080	6.003

	TRKH	TRKL	TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP
1994:4	37.192	52.482	55.440	-16.126	5.848	5.938	5.924	18.267	3.016	-0.103
1995:1	1.281	-4.233	-4.359	0.076	5.442	5.496	5.588	-3.070	-2.699	-10.902
1995:2	4.541	3.754	3.011	30.851	4.141	4.037	4.132	7.473	4.330	-4.512
1995:3	-6.585	4.041	3.101	36.879	4.175	4.069	4.164	10.070	12.675	-1.864
1995:4	-11.106	1.773	0.958	27.810	3.951	3.816	3.908	4.635	0.474	-4.209
1996:1	-18.808	2.284	1.538	24.457	5.442	5.499	5.563	4.955	-6.497	-4.038
1996:2	-14.810	1.187	0.542	19.172	3.869	3.726	3.805	4.935	-2.575	-4.291
1996:3	-14.345	1.308	0.713	17.104	3.977	3.841	3.919	4.829	-1.493	-4.480
1996:4	-12.445	1.480	0.904	16.132	4.144	4.037	4.100	4.619	1.944	-4.636

	UCKPDOE	UCKPDTH	VEHL	VEHLQ	X	X87	X87Q	X87QR	XYFAC87	YCAT
1994:4	-7.611	-9.712	22.886	22.886	14.286	14.203	14.203	-15.102	5.933	-4.534
1995:1	-6.495	-0.380	-6.198	-6.393	12.275	11.000	10.722	-67.519	5.213	-5.976
1995:2	2.051	7.480	0.621	-4.176	10.412	10.000	9.588	-43.079	5.043	-6.781
1995:3	11.322	16.132	-1.056	-3.251	10.435	9.500	9.430	-22.194	4.415	-1.028
1995:4	-0.069	3.098	-1.607	-5.091	10.806	9.500	9.575	3.431	4.208	1.879
1996:1	-6.881	-4.530	-1.917	-0.856	10.158	8.637	9.315	-8.087	3.226	0.738
1996:2	-3.098	-0.739	-1.020	-1.308	9.862	8.287	8.287	-15.239	3.309	4.243
1996:3	-2.175	0.227	-1.221	-0.077	9.751	8.171	8.171	-5.507	3.312	5.904
1996:4	1.127	3.748	-0.528	1.521	9.616	8.136	8.136	-1.698	3.317	8.624

	YCBT	YCP	YD	YD87	YFP	YNFP	YOL	YP	YPADJ	YPADJ87
1994:4	-4.458	-9.831	9.147	7.404	247.947	5.224	5.749	8.830	9.794	8.054
1995:1	-3.504	-3.442	5.991	3.364	-43.063	5.421	5.467	6.611	5.989	3.364
1995:2	-6.793	-6.672	5.725	2.921	118.400	5.301	6.003	6.373	6.317	3.497
1995:3	-0.712	-0.699	5.702	2.593	7.170	5.744	6.421	5.834	5.707	2.598
1995:4	2.359	2.314	5.224	1.868	-12.470	4.444	6.652	5.333	5.132	1.779
1996:1	1.422	1.395	5.791	2.277	5.650	4.473	6.735	5.692	5.009	1.521
1996:2	4.836	4.745	4.957	1.428	-10.816	5.646	6.875	5.051	4.814	1.290
1996:3	6.562	6.440	4.936	1.377	-4.131	5.896	7.016	5.056	4.981	1.420
1996:4	9.390	9.216	5.173	1.585	-4.207	6.378	7.186	5.291	5.195	1.606

	YPDIV	YPERM87	YPINT	YPWS	YT87	YUNB
1994:4	12.314	4.664	17.743	9.068	509.934	-15.791
1995:1	9.453	4.383	11.641	5.085	-54.306	11.257
1995:2	7.149	3.911	8.085	5.519	-41.276	4.029
1995:3	5.460	3.593	7.551	5.547	-47.277	3.780
1995:4	4.295	3.028	7.009	5.182	-63.260	7.938
1996:1	3.451	2.562	4.522	4.789	-65.843	12.344
1996:2	2.948	1.792	4.419	5.089	-53.160	12.236
1996:3	2.730	1.610	4.498	5.223	-34.977	10.079
1996:4	2.791	1.493	4.682	5.466	0.801	6.639