RSQE
FORECASTS

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

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Director

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May 1989 Forecast Update: Executive Summary

Up Slowly

Up slowly, that's just what the Federal Reserve has wanted for the U.S. Economy; and that is indeed the phase we're in.

From mid-1987 to mid-'88, the economy grew at a 4 1/2 percent rate (drought-adjusted). Since then, we've averaged a drought-adjusted, real growth rate of just over 3 percent -- with the Fed's high interest rate policy getting much of the credit for the slowdown.

The Fed did the job it had to do. We were approaching full employment at too rapid a rate of expansion a year ago. And the Fed just said, no. No to inflation, and no to the kind of recession that might have been required later on if the Fed hadn't acted decisively during the past year.

More Slowdown on the Horizon

Sure, such action by its very nature risks recession. But the Fed appears to have done it right.

The Greenspan Fed understands that its high interest rate policy isn't through affecting the economy. Further credit tightening now would *be going too far;* could *well produce a late '89 recession. And that's* not *what the Fed is aiming for.*

Lately, the Fed has not been pushing interest rates even higher. The Fed's quite aware that it's had a major impact, and that the policy already in place will continue to slow the economy for much of the rest of this year.

What to Expect

We used to have two major interest-sensitive sectors of the economy: housing and automobiles. Now there are three; activity in the foreign sector is interest-sensitive, and it's become plenty big enough to matter.

When interest rates rise here relative to rates abroad, the U.S. dollar strengthens, and that drives up imports relative to exports. The recent run-up in interest rates has indeed been accompanied by a rising dollar, and that'll slow the rate at which our real net export balance improves during the 2nd and 3rd quarters of this year.

Thus, the next few quarters will be dominated by continued weakness in*:*

- *Housing construction,*
- *Automobile sales and production,*

and by:

- *Relatively little improvement in our real net export position.*

The relative weakness in these sectors will be outweighed, but not all that much, by:

- *Continued strength in business capital investment, responding to longer term incentives to modernize and expand capacity for growing world markets,*

and

over .....

- *A strong consumer market in all areas other than the big-ticket consumer durables.*

The result? Real GNP growth at a minimal annual rate averaging just about one percent for the balance of this year. And that means a continued rise in unemployment, with the civilian unemployment rate crowding 6 percent at year-end.

Elements of Renewed Expansion

With the economy just creeping forward and unemployment heading up, expect interest rates to be heading down -- especially at the inflated short end of the market. 3-month T-Bills, just recently at 8 3/4 percent, will be about 100 basis points lower than that by year-end. And long term rates will be poised to move down by then as the decline in short rates will have reestablished a more normal yield curve.

The downward drift in interest rates will be accompanied by a reversal of the recent appreciation of the U.S. dollar, and our real net export position will be improving strongly again before the end of this year.

By the end of this year, inflation will no longer be dominated by rapid increases in fuel and food prices -- assuming nearly normal summer/fall harvests. The rate of inflation won't be back down to the levels of a few years ago, but it won't be getting any worse either as we head into 1990.

All of these factors point to a stronger 1990 economy; the economic lull of '89 will set the stage for more substantial growth in 1990.

Policy Interactions and 1990

If, as now appears likely, the federal budget turns moderately more restrictive under the discipline of Gramm-Rudman-Hollings -- that's discipline, not compliance -- we expect that the Fed will react with at least a temporary easing of credit conditions early next year.

In combination with the other improvements in the economic environment, that means: real economic growth averaging nearly 2 1/2 percent during the four quarters of next year, well up from only one percent for the final three quarters of this year.

	Actual		RSQE Forecast	
	1987	1988	1989	1990
GNP (bill. of current $'s)	4526.7	4864.2	5252.0	5629.8
Inflation (GNP Deflator, % Change)	3.3	3.4	5.1	5.5
Real GNP (bill. of '82 $'s)	3847.0	3996.0	4105.0	4169.4
% Change	3.4	3.9	2.7	1.6
Civilian Unemployment Rate (%)	6.2	5.5	5.5	6.1
Capacity Utilization, Manufacturing (%)	81.0	83.6	84.6	83.5
Auto Sales (mill. of units)	10.3	10.6	9.8	9.5
Private Housing Starts (thous. of units)	1634	1495	1386	1384
3-Month Treasury Bill Rate (%)	5.8	6.7	8.3	7.0
Aaa Corporate Rate (%)	9.4	9.7	9.7	9.5
Real Disposable Income (bill. of 82 $'s)	2686.3	2788.3	2874.6	2887.1
% Change	1.7	3.8	3.1	0.4
Corporate Profits Before Tax (bill. of current $'s)	276.7	306.6	339.8	355.2
Federal Deficit (Fiscal Year, bill. of current $'s)	163.5	143.1	153.4	133.1

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The U.S. Economic Outlook for 1989–90
May 1989 Forecast Update

Introduction

Preliminary data for the first quarter of 1989 indicate that real GNP grew at a 5.5 percent annual rate following the 2.4 percent increase posted for the fourth quarter of 1988. The effect of last year's drought reduced fourth quarter growth by an estimated 1.1 percentage points, while the return to normal growing conditions in 1989, which is assumed in the estimate of first quarter growth, added 2 1/2 percentage points to the preliminary estimate of first quarter growth. Thus, excluding the effects of the drought, real GNP grew at a 3 percent annual rate in the first quarter of 1989 following a 3.5 percent annual rate increase in the fourth quarter of 1988.

Real final sales, excluding the federal government Commodity Credit Corporation (CCC) inventory change, increased by $26.6 billion (2.7 percent at annual rate) in the first quarter of 1989. Consumer purchases contributed only $8.6 billion (1.3 percent at annual rate) to this increase, reflecting a decline, in response to higher interest rates, in purchases of automobiles and an increase of less than one percent at annual rate in real expenditure on other durable goods coupled with modest growth in consumer spending on nondurables and services. Real business fixed investment increased by $11.4 billion (9.6 percent at annual rate), led by purchases of production equipment, up $5.3 billion (29.1 percent at annual rate), and of other equipment excluding autos, up $7.8 billion (13.4 percent at annual rate). Purchases of automobiles by businesses declined by $4 billion (1982 $'s). Real net exports increased by $9.7 billion, reflecting a $13.3 billion increase in real exports, an increase of $8 billion in real nonoil imports, and a decline of $4.4 billion in real oil imports.

Indications of weaker growth during the current quarter include the April increase in the civilian unemployment rate to 5.3 percent from its March low of 5 percent, reflecting no growth in total civilian employment during April. Car sales increased substantially in April, to nearly 10.8 million units at annual rate from just over 9 1/2 million in March, but were being supported by financing incentives. Reductions in production schedules have been announced in recognition that even with the boost from the current round of sales incentives, current levels of car sales will not support the previously planned production levels. Housing starts weakened throughout the first quarter, falling to only 1.4 million units at annual rate in March.

Inputs to the Forecast

Congress and the Administration have agreed on the broad outlines of a federal budget that is intended to reduce the fiscal 1990 deficit by $28 billion relative to a baseline budget that allows for inflation and increases in program participation. The deficit reduction agreement includes a $4.2 billion cut in defense spending relative to the baseline and a $2.7 billion reduction in medicare expenditures. On the revenue side, the agreement calls for a $2.7 billion increase in user fees and $5.3 billion in as yet unspecified new revenue measures. Also included in the $28 billion reduction are one time asset sales totaling $5.7 billion, another $1.8 billion to be "saved" by taking the U.S. postal service off budget, and an acceleration of $1 billion in farm price support payments so that the checks would be written in fiscal 1989 instead of fiscal '90.

Our federal budget assumptions for FY 1990 are summarized in Table 1. We have included the agreed upon cuts in spending and increases in user fees and have assumed a $7.7 billion increase in personal income taxes beginning January 1, 1990, in order to achieve the $5.3 billion unspecified increase in revenues for fiscal 1990. We have also incorporated in the budget the direct costs and interest obligations resulting from the thrift industry bail out.

Total federal expenditures are projected to increase by 6.7 percent for fiscal 1989 and by 4.6 percent for fiscal 1990 following an increase of 4.6 percent for fiscal 1988. The increase in fiscal 1988 was held

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

	Actual	RSQE Projections	
	Fiscal 1988[1]	Fiscal 1989[2]	Fiscal 1990[2]
Federal Government Expenditures	1106.5	1180.4	1235.2
(% Change)	(4.6)	(6.7)	(4.6)
Purchases of Goods & Services	379.8	401.6	416.8
National Defense	297.7	301.2	304.6
(% Change)	(2.6)	(1.2)	(1.2)
Nondefense	82.1	100.4	112.2
Commodity Credit Corporation Inventory Change	-14.6	-2.1	4.0
Other Nondefense	96.6	102.5	108.2
(% Change)	(10.8)	(6.1)	(5.5)
Transfer Payments	433.8	460.6	489.0
Unemployment Benefits	13.5	14.3	18.8
Grants-in-Aid to State and Local Governments	108.6	115.2	117.8
Net Interest Paid	151.6	169.3	184.8
Subsidies Less Current Surplus of Government Enterprises	32.7	33.6	26.8
Federal Receipts	963.5	1027.1	1102.1
(% Change)	(7.7)	(6.6)	(7.3)
Surplus (+) or Deficit (-)	-143.1	-153.4	-133.1

[1]Data for fiscal 1988 are from the Survey of Current Business, December 1988.

[2]RSQE projections and Control Forecast for fiscal years 1989 and 1990.

down by a relatively large reduction in CCC farm inventory stocks. Defense spending is projected to increase by 1.2 percent in both fiscal '89 and '90, following a 2.6 percent increase in fiscal '88. Nondefense spending, excluding the CCC inventory change, is projected to increase by 6.1 percent in fiscal '89 and 5.5 percent in fiscal '90 following a 10.8 percent increase in fiscal '88. Total federal receipts are forecast to increase by 6.6 percent in fiscal '89 and by 7.3 percent in fiscal '90. The bottom line is a federal deficit (NIPA basis) that increases to $153 billion in fiscal 1989 from $143 billion in fiscal '88 but declines to $133 billion in fiscal 1990. While the projected fiscal '90 deficit represents a movement in the right direction, it does not achieve the deficit reduction target of $100 billion set by the Deficit Reduction Act of 1987.

Our monetary policy assumptions are basically the same as in our March forecast. Short and long term interest rates continued to climb during the first quarter, leveling off during late March and retreating modestly during April. It appears that the Fed is no longer pushing interest rates up but is maintaining its tight monetary policy stance aimed at prevention of excess demand inflation. We expect this policy to continue for the remainder of 1989. In the context of our forecast, short term interest rates will decline by 60 to 70 basis points between the second and fourth quarters of 1989 in response to slower growth in the economy. With the consequent reduction in inflationary pressure and the fiscal tightening assumed in the 1990 federal budget, we project that the Fed will move to a somewhat less restrictive policy at the beginning of 1990, represented by a reduction in the discount rate to 6 1/2 percent. Acceleration of growth in the economy during 1990 is then assumed to result in renewed tightening by the Fed during the final quarter of 1990.

Oil prices are projected to average $19 to $20 per barrel during the current quarter in response to curtailed production in the North Sea, caution in Alaska, and OPEC production restraint. Thereafter, oil prices are projected to fall back to the $18 per barrel range during the second half of 1989 and then to increase at a 2.5 percent annual rate during the first half of 1990 and at a 4 percent annual rate during the second half of next year.

We have assumed nearly normal harvests for U.S. agriculture in 1989 and 1990, and we project that farm prices will be rising at an annual rate of about 4 percent from mid-1989 through the end of 1990.

Summary of the Forecast for 1989–90

The input assumptions and initial conditions discussed above yield a forecast of continued but slowing economic growth through the end of 1989. The slowdown in the economy resulting from recent Fed tightening is now materializing, with real GNP forecast to increase by 1.4 percent at annual rate during the current quarter and by only one percent during the third quarter of 1989.

Real business capital spending is forecast to lead again in the current quarter, increasing at a 9 1/2 percent annual rate as investment in production, agricultural, and other nonauto equipment remains strong and business purchases of autos rebound. By the third quarter of 1989, however, business capital spending exhibits only moderate growth, increasing by 3 percent at annual rate. Real spending by consumers is forecast to increase by only 1.4 percent at annual rate this quarter in spite of an incentive induced increased in auto purchases and by only one percent during the third quarter of 1989.

Even slower growth is forecast for the fourth quarter of 1989 and the first quarter of 1990, 6/10ths and 9/10ths of one percent at annual rate, respectively, when a tighter fiscal policy goes into effect. Short term interest rates are forecast to decline by 60 to 70 basis points between the second and fourth quarters of this year in response to the slower growth in the economy. Our assumption of a less restrictive monetary policy in early 1990 results in a further reduction in short term interest rates, with the 3 month T-bill rate forecast to average 7 percent in 1990. Long term interest rates, including mortgage rates, are forecast to remain at current levels for the remainder of 1989 and then to decline in 1990, averaging 20 to 50 basis points below current levels for calendar 1990. Real output growth is forecast to accelerate to 3 1/4 percent at annual rate in the second half of 1990 in response to the lower interest rates as growth in interest sensitive sectors rebounds. Thus, real GNP is forecast to increase by 2.1 percent from the fourth quarter of 1988 to the fourth quarter of 1989 and by 2.4 percent during 1990.

Corresponding to the growth path in our forecast is a civilian unemployment rate which increases throughout the forecast horizon, averaging 5 3/4 percent in the closing quarter of 1989 and 6.1 percent in calendar 1990.

Auto sales, which totaled 10.6 million units in calendar 1988, are forecast to decline to a total of 9.8 million units for 1989. Auto sales are forecast to decline in the second half of 1989, but turn around in early 1990 as interest rates fall in response to the assumed easing of monetary policy.

Housing starts are forecast to decline throughout 1989 and then to rebound as mortgage rates come down during 1990, but total only 1.4 million units each year.

The exchange value of the dollar is forecast to stabilize during the current quarter after increasing at a 13 1/2 percent annual rate last quarter in response to higher U.S. interest rates relative to foreign rates. The exchange value of the dollar is forecast to decline by 3 percent at annual rate during the second half of 1989 and by 4.9 percent during 1990. Improvement in the real trade deficit will be small through mid-1989 due to the relatively high interest rates and the stronger dollar which they have induced. Real import growth slows in late 1989 and remains weak, showing virtually no growth during 1990, while real export growth continues in the 8 to 8 1/2 percent range. The bottom line is a real trade deficit that declines from $100 billion for calendar 1988 to $93 billion for 1989 and $62 billion for 1990.

Core industrial price inflation, as measured by the growth rate of the implicit price deflator for the nonfarm business sector, is forecast to increase through the third quarter of 1989 as higher oil prices filter through the system and then to decline in response to the slower growth of the economy and more stable oil prices and to remain in the 5 1/4 to 5 1/2 percent range from late 1989 through 1990. Consumer price inflation, as measured by the growth rate of the implicit deflator for personal consumption expenditures, is forecast to peak at 7.9 percent in the current quarter, reflecting higher gasoline prices, and then to slip into the 6 to 6 1/4 percent range before edging down in the second half of 1990.

The principal economic indicators in our 1989–90 forecast are summarized in the enclosed Executive Summary. Full quarterly detail regarding the 1989–90 forecast is contained in the computer output attached to this update. An additional table showing foreign transactions in the GNP accounts has been added to the computer output as Table 5. The entry "net foreign investment" in Table 5 is conceptually the same as the "current account surplus" in the balance of payments accounts, but differs

slightly from the official current account figures because of minor statistical adjustments. The supplementary data, federal government receipts and expenditures, and state and local government receipts and expenditures, are now presented in Tables 6, 7, and 8, respectively, of the computer output.

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U.S. Economic Outlook for 1989-90
RSQE Forecast, May 10, 1989

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

TABLE 1 : GROSS NATIONAL PRODUCT IN CURRENT DOLLARS

TABLE 2 : GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS

TABLE 3 : PERSONAL INCOME AND ITS DISPOSITION

TABLE 4 : RELATION OF GNP, NNP, NI AND PI

TABLE 5 : FOREIGN TRANSACTIONS IN THE GNP ACCOUNTS

TABLE 6 : SUPPLEMENTARY DATA
- PRICES, WAGES, PRODUCTIVITY
- MANUFACTURING SECTOR
- UNEMPLOYMENT RATES
- MONETARY SECTOR
- AUTO SALES

TABLE 7 : FEDERAL GOVERNMENT RECEIPTS AND EXPENDITURES

TABLE 8 : STATE AND LOCAL GOVERNMENT RECEIPTS AND EXPENDITURES

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

FORECAST BASED ON MQEM
THE MICHIGAN QUARTERLY ECONOMETRIC MODEL OF THE U.S. ECONOMY

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TABLE 1 : RSQE FORECAST
GROSS NATIONAL PRODUCT IN CURRENT DOLLARS
(Billions of current dollars)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	1989 Average	1990 Average	88-89 %Change	89-90 %Change
GNP	5116.8	5212.6	5302.0	5376.6	5464.7	5567.2	5681.7	5805.6	5252.0	5629.8	8.0	7.2
Consumption	3380.4	3457.8	3519.3	3580.7	3647.9	3720.5	3796.9	3874.9	3484.5	3760.0	8.0	7.9
Durables	461.5	469.0	469.8	472.6	475.4	483.7	493.5	502.7	468.2	488.8	3.8	4.4
Autos + Parts	208.2	213.1	210.5	209.9	209.3	213.7	219.1	224.1	210.4	216.5	0.9	2.9
Furn + HH Equip.	167.8	169.4	171.6	173.6	175.5	178.0	180.7	183.2	170.6	179.3	7.3	5.1
Other	85.5	86.5	87.7	89.0	90.5	92.1	93.7	95.5	87.2	93.0	4.4	6.6
Nondurables	1093.7	1124.3	1141.0	1154.1	1172.0	1190.6	1210.4	1230.9	1128.3	1201.0	7.8	6.4
Services	1825.3	1864.5	1908.5	1954.1	2000.4	2046.2	2093.1	2141.2	1888.1	2070.2	9.2	9.6
Investment	816.0	814.8	824.3	827.9	830.0	839.9	859.0	882.1	820.7	852.7	7.1	3.9
Nonresidential	516.5	532.9	544.6	554.4	562.4	570.4	580.4	592.3	537.1	576.4	10.0	7.3
Prod. Durables	367.0	379.3	386.7	394.1	399.8	405.7	413.0	421.5	381.8	410.0	10.5	7.4
Farm Equipment	13.6	14.9	16.0	16.8	17.5	18.1	18.6	19.0	15.3	18.3	23.0	19.3
Prod Equipment	105.1	108.6	112.4	115.7	119.1	122.4	126.0	130.0	110.5	124.4	21.1	12.6
Other Equip.	248.4	255.8	258.3	261.5	263.2	265.3	268.5	272.5	256.0	267.4	5.8	4.4
Construction	149.4	153.7	157.9	160.4	162.6	164.7	167.4	170.8	155.3	166.4	8.8	7.1
Residential	237.7	237.3	233.7	230.7	233.5	242.3	253.7	263.5	234.8	248.2	2.2	5.7
Inventory Change	61.8	44.6	46.0	42.8	34.1	27.2	24.9	26.3	48.8	28.1	NA	NA
Farm	18.5	6.5	1.5	1.5	1.5	1.5	1.5	1.5	7.0	1.5	NA	NA
Nonfarm	43.3	38.1	44.5	41.3	32.6	25.7	23.4	24.8	41.8	26.6	NA	NA
Net Exports	-90.5	-92.5	-92.8	-93.1	-91.5	-85.9	-78.4	-69.0	-92.2	-81.2	NA	NA
Exports	570.3	590.6	607.9	627.3	647.6	670.1	693.8	718.4	599.0	682.5	15.2	13.9
Imports	660.8	683.1	700.7	720.3	739.2	755.9	772.2	787.4	691.2	763.7	12.5	10.5
Govt Purchases	1010.9	1032.5	1051.2	1061.0	1078.3	1092.7	1104.2	1117.7	1038.9	1098.2	7.7	5.7
Federal	394.8	403.7	411.7	410.6	416.8	419.9	419.9	421.8	405.2	419.6	6.4	3.6
Defense	298.7	301.0	303.0	301.9	305.5	305.5	305.5	307.6	301.1	306.0	0.9	1.6
Nondefense	96.1	102.7	108.7	108.7	111.3	114.4	114.4	114.2	104.0	113.6	26.0	9.2
NonCCC	102.6	103.7	104.7	104.7	107.3	110.4	110.4	110.2	103.9	109.6	6.0	5.4
State + Local	616.1	628.8	639.5	650.4	661.5	672.8	684.3	696.0	633.7	678.6	8.5	7.1
ADDENDA												
GNP Deflator '82=100	125.2	127.1	128.9	130.6	132.4	134.1	135.9	137.6	127.9	135.0	5.1	5.5
Unemployment Rate	5.2	5.4	5.5	5.8	6.0	6.0	6.1	6.2	5.5	6.1	NA	NA

5/10/89 : RSQE Forecast

TABLE 2 : RSQE FORECAST
GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
(Billions of 1982 dollars, SAAR)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	1989 Average	1990 Average	88-89 %Change	89-90 %Change
GNP	4088.2	4102.2	4112.0	4117.7	4127.3	4150.8	4181.8	4217.9	4105.0	4169.4	2.7	1.6
Consumption	2634.8	2644.3	2650.5	2660.0	2669.1	2681.5	2695.5	2709.9	2647.4	2689.0	2.1	1.6
Durables	413.1	416.2	412.9	411.4	409.9	412.8	416.7	420.1	413.4	414.9	0.9	0.4
Autos + Parts	173.5	175.3	170.7	168.3	165.9	167.4	169.6	171.5	171.9	168.6	-3.2	-1.9
Furn + HH Equip.	168.9	170.0	171.2	172.0	172.7	174.0	175.5	176.8	170.5	174.8	6.1	2.5
Other	70.7	70.9	71.0	71.1	71.3	71.4	71.6	71.8	70.9	71.5	-0.4	0.9
Nondurables	911.8	910.3	911.5	914.0	915.3	916.4	917.9	920.0	911.9	917.4	1.4	0.6
Services	1309.9	1317.8	1326.2	1334.7	1343.9	1352.3	1360.8	1369.7	1322.2	1356.7	3.1	2.6
Investment	751.4	746.4	745.0	739.7	732.6	731.4	737.3	746.6	745.6	737.0	3.3	-1.2
Nonresidential	502.8	514.4	518.2	521.1	522.0	522.9	525.2	529.2	514.1	524.8	5.5	2.1
Prod. Durables	374.9	385.1	387.9	390.7	391.7	392.7	395.0	398.3	384.6	394.4	6.1	2.5
Farm Equipment	11.6	12.5	13.2	13.7	14.1	14.3	14.4	14.5	12.8	14.3	20.0	12.0
Prod Equipment	85.7	87.1	88.3	89.1	89.7	90.1	90.7	91.5	87.6	90.5	14.1	3.4
Other Equip.	277.6	285.5	286.3	287.9	287.9	288.3	289.9	292.3	284.3	289.6	3.4	1.9
Construction	127.9	129.3	130.4	130.4	130.3	130.1	130.2	130.9	129.5	130.4	3.5	0.7
Residential	194.8	190.9	185.0	180.5	180.4	184.6	190.4	194.9	187.8	187.6	-2.1	-0.1
Inventory Change	53.8	41.1	41.8	38.1	30.2	23.9	21.7	22.6	43.7	24.6	NA	NA
Farm	12.6	5.9	1.4	1.4	1.4	1.4	1.4	1.4	5.3	1.4	NA	NA
Nonfarm	41.2	35.2	40.4	36.7	28.8	22.6	20.3	21.3	38.4	23.2	NA	NA
New Autos	8.6	-3.3	-1.8	0.3	-0.1	-0.7	-0.3	0.2	1.0	-0.2	NA	NA
Other	32.6	38.5	42.2	36.4	29.0	23.2	20.6	21.0	37.4	23.5	NA	NA
Net Exports	-95.6	-93.7	-93.0	-88.6	-80.0	-68.4	-55.6	-43.2	-92.7	-61.8	NA	NA
Exports	535.4	546.8	557.2	568.0	579.2	591.0	603.1	615.6	551.9	597.2	9.3	8.2
Imports	631.0	640.5	650.2	656.6	659.2	659.3	658.7	658.8	644.6	659.0	6.5	2.2
Govt Purchases	797.7	805.2	809.5	806.6	805.5	806.3	804.7	804.6	804.7	805.3	2.9	0.1
Federal	333.2	338.5	341.5	337.4	335.5	335.1	332.4	331.1	337.6	333.5	2.7	-1.2
Defense	255.9	256.4	255.0	251.7	249.7	247.7	245.7	245.4	254.7	247.1	-2.7	-3.0
Nondefense	77.3	82.1	86.5	85.7	85.8	87.4	86.7	85.7	82.9	86.4	23.9	4.2
NonCCC	83.2	83.0	82.8	82.1	82.2	83.8	83.0	82.1	82.8	82.8	0.4	-0.0
State + Local	464.5	466.8	468.0	469.1	470.0	471.2	472.3	473.4	467.1	471.7	3.0	1.0
ADDENDA												
Final Sales Domestic Purchasers	4130.1	4154.8	4163.2	4168.2	4177.1	4195.3	4215.8	4238.4	4154.1	4206.6	2.5	1.3
Unemployment Rate	5.2	5.4	5.5	5.8	6.0	6.0	6.1	6.2	5.5	6.1	NA	NA

5/10/89 : RSQE Forecast

TABLE 3 : RSQE FORECAST
PERSONAL INCOME AND ITS DISPOSITION
(Billions of current dollars, SAAR)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	1989 Average	1990 Average	88-89 %Change	89-90 %Change
PERSONAL INCOME	4312.4	4380.7	4446.4	4513.2	4590.5	4667.2	4751.8	4842.5	4413.2	4713.0	8.6	6.8
Wage + Salary Disb.	2574.0	2615.4	2661.4	2707.4	2758.6	2811.7	2865.8	2923.3	2639.5	2839.8	8.3	7.6
Private	2108.1	2143.5	2183.3	2223.1	2262.8	2307.4	2356.1	2408.3	2164.5	2333.6	8.7	7.8
Government	465.9	471.9	478.1	484.3	495.8	504.2	509.7	515.0	475.1	506.2	6.5	6.6
Other Labor Income	225.4	228.0	230.7	233.4	236.1	239.0	242.2	245.7	229.4	240.7	5.1	5.0
Proprietors' Income	357.8	364.6	364.2	370.0	372.8	379.0	386.3	393.5	364.2	382.9	12.2	5.1
Farm	56.9	57.5	51.6	54.5	52.4	51.8	52.0	52.0	55.1	52.0	52.1	-5.6
Nonfarm	300.9	307.1	312.6	315.5	320.5	327.2	334.4	341.5	309.0	330.9	7.2	7.1
Rental Income	13.3	12.2	12.4	12.6	12.7	12.9	13.1	13.3	12.6	13.0	-34.8	3.3
Dividends	102.1	104.4	106.8	108.9	111.0	113.3	115.6	118.1	105.5	114.5	9.6	8.5
Interest Income	632.9	644.7	656.2	665.9	671.0	677.6	689.7	704.9	649.9	685.8	12.9	5.5
Transfers	617.0	624.0	630.0	632.9	657.0	665.6	674.1	682.4	626.0	669.8	6.8	7.0
Unemploy Benefits	13.8	15.0	15.8	17.1	18.5	19.4	20.1	20.5	15.4	19.6	15.6	27.2
Other	603.2	609.0	614.2	615.8	638.5	646.2	654.0	661.9	610.5	650.1	6.6	6.5
Less:												
Pers Soc Ins Cont	210.2	212.6	215.2	217.8	228.7	231.8	235.1	238.6	214.0	233.5	9.7	9.1
Less:												
PERSONAL TAXES	616.0	623.8	633.7	645.9	657.4	669.1	682.3	695.9	629.9	676.2	6.7	7.4
Equals:												
DISP PERSONAL INCOME	3696.4	3756.9	3812.7	3867.2	3933.2	3998.1	4069.5	4146.6	3783.3	4036.8	9.0	6.7
Less:												
Personal Outlays	3484.5	3563.4	3626.4	3689.4	3758.1	3832.4	3910.5	3990.0	3590.9	3872.7	7.9	7.8
Equals:												
PERSONAL SAVING	211.9	193.4	186.3	177.9	175.0	165.8	159.0	156.6	192.4	164.1	33.3	-14.7
ADDENDA												
Disp Pers Income 82$	2881.1	2873.0	2871.6	2872.9	2877.9	2881.6	2889.0	2899.9	2874.6	2887.1	3.1	0.4
Pers Saving Rate, %	5.7	5.1	4.9	4.6	4.5	4.1	3.9	3.8	5.1	4.1	NA	NA

5/10/89 : RSQE Forecast

TABLE 4 : RSQE FORECAST
RELATION OF GNP, NNP + PERSONAL INCOME
(Billions of current dollars, SAAR)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	1989 Average	1990 Average	88-89 %Change	89-90 %Change
GROSS NATIONAL PROD	5116.8	5212.6	5302.0	5376.6	5464.7	5567.2	5681.7	5805.6	5252.0	5629.8	8.0	7.2
Less:												
CCA w/ Consump Adj	524.6	534.8	547.6	559.8	572.2	585.1	598.4	612.0	541.7	591.9	7.0	9.3
Equals:												
NET NATIONAL PRODUCT	4592.2	4677.8	4754.4	4816.8	4892.4	4982.2	5083.4	5193.6	4710.3	5037.9	8.1	7.0
Less:												
Indirect Busn. Tax	403.6	410.7	416.9	422.8	433.2	440.2	447.6	455.3	413.5	444.1	6.3	7.4
Business Transfers	32.6	33.3	34.0	34.7	35.4	36.1	36.8	37.5	33.6	36.4	9.6	8.3
Stat Discrepancy	-23.2	-23.2	-23.2	-23.2	-23.2	-23.2	-23.2	-23.2	-23.2	-23.2	NA	NA
Plus:												
Sub less Cur Surpl of Govt Enterprise	19.2	12.2	16.4	6.6	7.8	6.0	4.2	2.4	13.6	5.1	NA	NA
Equals:												
NATIONAL INCOME	4198.4	4269.2	4343.1	4389.0	4454.8	4535.1	4626.3	4726.4	4299.9	4585.6	8.4	6.6
Less:												
Corp. Profits	331.4	341.1	354.4	336.0	336.9	346.2	357.8	371.7	340.7	353.1	3.8	3.6
Net Interest	435.5	443.6	452.1	458.1	459.9	464.4	474.6	487.8	447.3	471.7	14.3	5.4
Social Ins Contrib	471.0	476.8	483.2	489.5	506.4	513.8	521.5	529.7	480.1	517.9	8.0	7.9
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
Plus:												
Govt Transfers	584.4	590.7	596.0	598.2	621.6	629.5	637.3	644.9	592.3	633.3	6.7	6.9
Interest Income	632.9	644.7	656.2	665.9	671.0	677.6	689.7	704.9	649.9	685.8	12.9	5.5
Dividends	102.1	104.4	106.8	108.9	111.0	113.3	115.6	118.1	105.5	114.5	9.6	8.5
Business Transfers	32.6	33.3	34.0	34.7	35.4	36.1	36.8	37.5	33.6	36.4	9.6	8.3
Equals:												
PERSONAL INCOME	4312.4	4380.7	4446.4	4513.2	4590.5	4667.2	4751.8	4842.5	4413.2	4713.0	8.6	6.8

5/10/89 : RSQE Forecast

TABLE 5 : RSQE FORECAST
FOREIGN TRANSACTIONS IN THE GNP ACCOUNTS
(Billions of current dollars, SAAR)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	1989 Average	1990 Average	88-89 %Change	89-90 %Change
RECEIPTS TO U.S.	570.3	590.6	607.9	627.3	647.6	670.1	693.8	718.4	599.0	682.5	15.2	13.9
Exports	570.3	590.6	607.9	627.3	647.6	670.1	693.8	718.4	599.0	682.5	15.2	13.9
Capital Grants Rec'd by the U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
PAYMENTS FROM U.S.	570.3	590.6	607.9	627.3	647.6	670.1	693.8	718.4	599.0	682.5	15.3	13.9
Imports	660.8	683.1	700.7	720.3	739.2	755.9	772.2	787.4	691.2	763.7	12.5	10.5
Transfers	12.8	14.1	14.1	17.1	14.1	14.1	14.1	17.1	14.5	14.8	4.7	2.2
From Persons	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	12.8	0.0
From Government	11.7	13.0	13.0	16.0	13.0	13.0	13.0	16.0	13.4	13.7	4.1	2.4
Interest Pd by Govt to Foreigners	31.4	32.4	33.4	34.4	35.4	36.4	37.4	38.4	32.9	36.9	18.8	12.2
Net Foreign Invest	-134.7	-139.0	-140.3	-144.6	-141.0	-136.4	-129.9	-124.5	-139.6	-132.9	NA	NA

5/10/89 : RSQE Forecast

TABLE 6 : RSQE FORECAST
SUPPLEMENTARY DATA
(SAAR where applicable)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	1989 Average	1990 Average	88-89 %Change	89-90 %Change
Agg GNP Deflator (1982=100)	125.2	127.1	128.9	130.6	132.4	134.1	135.9	137.6	127.9	135.0	5.1	5.5
Pers Cons Deflator (1982=100)	128.3	130.8	132.8	134.6	136.7	138.7	140.9	143.0	131.6	139.8	5.7	6.2
CPI (1982-84=100)	121.7	123.9	125.9	127.6	129.6	131.4	133.4	135.4	124.8	132.5	5.5	6.1
Value of US $ (3/73=100)	96.0	96.3	95.6	94.8	93.6	92.4	91.1	90.2	95.7	91.8	3.1	-4.0
PRIVATE NONFARM SECTOR												
Price Deflator (1982=100)	123.2	125.2	127.4	129.1	130.8	132.5	134.3	136.1	126.2	133.4	5.2	5.7
Compensation/Hour (1977=100)	204.8	207.5	210.6	213.9	217.7	221.0	224.3	227.8	209.2	222.7	5.6	6.4
Output/Hour (1977=100)	111.1	111.3	111.5	111.7	112.0	112.6	113.2	113.9	111.4	112.9	0.7	1.4
Unit Labor Cost (1977=100)	184.3	186.4	188.9	191.5	194.4	196.3	198.1	200.0	187.8	197.2	4.8	5.0
MANUFACTURING SECTOR												
Indust Prod (1977=100)	147.4	148.6	149.9	150.7	150.8	151.2	152.3	154.2	149.2	152.1	4.5	2.0
Capacity Util Rate, %	84.7	84.5	84.6	84.4	83.7	83.3	83.3	83.6	84.6	83.5	NA	NA
UNEMPLOYMENT RATES												
Aggregate	5.2	5.4	5.5	5.8	6.0	6.0	6.1	6.2	5.5	6.1	NA	NA
Male 20 and over	4.4	4.7	4.9	5.1	5.4	5.6	5.7	5.6	4.8	5.6	NA	NA
MONETARY SECTOR												
90 Day Treas Rate, %	8.5	8.5	8.1	7.9	7.0	7.0	6.9	7.2	8.3	7.0	NA	NA
90 Day CD Rate, %	9.6	9.8	9.4	9.1	7.9	8.1	8.0	8.4	9.5	8.1	NA	NA
Corp Aaa Rate, %	9.7	9.7	9.7	9.7	9.5	9.5	9.5	9.6	9.7	9.5	NA	NA
5 Year Govt Rate, %	9.3	9.2	9.2	9.0	8.6	8.6	8.6	8.7	9.2	8.6	NA	NA
Mortage Rate, Conv, %	10.8	11.0	11.0	10.9	10.7	10.4	10.4	10.4	10.9	10.5	NA	NA
M2+ (Billions of $)	3357.6	3392.0	3444.5	3507.8	3577.3	3646.5	3720.5	3799.6	3425.5	3686.0	4.1	7.6
M2+ Growth Rate, %	0.9	4.2	6.3	7.5	8.2	8.0	8.4	8.8	4.7	8.3	NA	NA
Change in Par Value Of Govt Debt (Bill $)	32.2	18.8	44.0	60.3	44.5	23.5	26.2	30.4	38.8	31.2	NA	NA
AUTOMOTIVE SECTOR												
Unit Car Sales (Mil)	9.7	10.3	9.7	9.5	9.3	9.4	9.5	9.7	9.8	9.5	-7.7	-3.7
Domestics (Mil)	6.9	7.2	6.8	6.7	6.5	6.6	6.7	6.7	6.9	6.6	-8.2	-4.5
Imports (Mil)	2.8	3.1	2.9	2.8	2.7	2.8	2.9	2.9	2.9	2.8	-6.7	-1.7
Import Share (%)	28.9	29.7	29.6	29.4	29.7	29.8	30.1	30.5	29.4	30.0	NA	NA
Gross Auto Product (Billions of 1982 $)	109.0	102.9	99.1	100.1	97.4	98.8	102.0	104.2	102.8	100.6	-4.4	-2.1

TABLE 7 : RSQE FORECAST
FEDERAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	Fiscal 1989	Fiscal 1990	88-89 %Change	89-90 %Change
RECEIPTS	1024.6	1037.6	1054.6	1065.0	1095.4	1113.8	1134.3	1155.7	1027.1	1102.1	6.6	7.3
Personal Taxes	430.0	434.6	441.4	450.4	458.6	466.9	476.6	486.3	430.5	463.1	3.7	7.6
Corp Profit Tax	118.2	121.0	125.1	120.6	122.3	125.2	128.5	132.1	119.5	124.1	8.7	3.8
Indirect Busn. Tax	58.2	58.7	59.2	59.6	64.1	64.7	65.4	66.1	58.5	63.5	4.5	8.4
Social Ins Contrib.	418.2	423.2	428.9	434.4	450.4	457.0	463.9	471.2	418.6	451.4	9.4	7.8
EXPENDITURES	1175.9	1188.4	1208.4	1205.6	1235.7	1246.3	1253.2	1264.8	1180.4	1235.2	6.7	4.6
Purchases	394.8	403.7	411.7	410.6	416.8	419.9	419.9	421.8	401.6	416.8	5.8	3.8
Defense	298.7	301.0	303.0	301.9	305.5	305.5	305.5	307.6	301.1	304.6	1.2	1.1
Nondefense	96.1	102.7	108.7	108.7	111.3	114.4	114.4	114.2	100.4	112.2	22.4	11.7
NonCCC	102.6	103.7	104.7	104.7	107.3	110.4	110.4	110.2	102.5	108.2	6.1	5.5
Transfers	460.5	465.7	468.8	471.5	489.5	494.9	500.2	508.2	460.6	489.0	6.2	6.2
To Persons	448.8	452.7	455.8	455.5	476.5	481.9	487.2	492.2	447.1	475.3	6.2	6.3
To Foreigners	11.7	13.0	13.0	16.0	13.0	13.0	13.0	16.0	13.6	13.7	5.6	1.3
Grants in Aid	115.5	116.0	116.5	117.0	117.5	118.0	118.5	119.0	115.2	117.7	6.1	2.2
Net Interest Paid	168.9	173.0	176.4	180.4	184.0	186.4	188.6	190.8	169.3	184.8	11.7	9.2
Sub less Cur Surplus of Gov't Enterprises	36.2	30.0	35.0	26.0	28.0	27.0	26.0	25.0	33.6	26.7	NA	NA
Less: WALD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	-151.3	-150.9	-153.7	-140.6	-140.3	-132.5	-118.9	-109.1	-153.4	-133.1	NA	NA

5/10/89 : RSQE Forecast

TABLE 8 : RSQE FORECAST
STATE AND LOCAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1989:1 Actual	1989:2	1989:3	1989:4	1990:1	1990:2	1990:3	1990:4	Fiscal 1989	Fiscal 1990	88-89 %Change	89-90 %Change
RECEIPTS	733.0	744.5	755.9	764.6	775.3	787.3	800.1	813.3	738.4	781.8	7.1	5.9
Personal Taxes	186.0	189.2	192.3	195.6	198.8	202.1	205.8	209.5	187.4	200.6	8.0	7.0
Corp Profit Tax	33.2	33.8	35.0	33.7	33.9	34.8	35.9	37.1	33.6	34.6	10.7	3.0
Indirect Busn. Tax	345.5	352.0	357.7	363.2	369.1	375.5	382.3	389.2	349.0	372.5	6.7	6.7
Social Ins Contrib.	52.8	53.6	54.4	55.2	56.0	56.8	57.6	58.5	53.2	56.4	5.8	6.0
Grants in Aid	115.5	116.0	116.5	117.0	117.5	118.0	118.5	119.0	115.2	117.7	6.1	2.2
EXPENDITURES	682.6	695.6	706.7	718.0	729.5	741.3	753.3	765.5	688.2	735.5	8.3	6.9
Purchases	616.1	628.8	639.5	650.4	661.5	672.8	684.3	696.0	621.4	667.3	8.5	7.4
Transfers	135.6	137.9	140.3	142.7	145.1	147.6	150.1	152.6	136.8	146.3	9.3	6.9
Net Interest Paid	-43.1	-44.0	-44.9	-45.8	-46.7	-47.6	-48.5	-49.4	-43.5	-47.1	8.9	8.3
Less:												
Div rec'd by Gov't	9.0	9.3	9.6	9.9	10.2	10.5	10.8	11.1	9.1	10.3	15.1	13.1
Sub less Cur Surplus of Gov't Enterprises	-17.0	-17.8	-18.6	-19.4	-20.2	-21.0	-21.8	-22.6	-17.4	-20.6	NA	NA
Less:												
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	50.5	48.9	49.2	46.6	45.8	46.0	46.8	47.8	50.3	46.3	NA	NA

5/10/89 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOSB	A.AUTOSC	A.AUTOSD	A.CDFE82	A.CDO82	A.CN82	A.CS82	A.GCBDD	A.GDEBTP	A.HOUSES
1989	2	-0.2	-1.	0.2	3.5	0.5	-12.	0.5	2.	-7.	-40.
1989	3	-0.2	-1.	0.25	3.5	0.5	-13.	0.5	2.	8.	20.
1989	4	-0.2	-1.	0.3	3.5	0.5	-13.	0.5	2.	13.	0.
1990	1	-0.2	-1.	0.3	3.5	0.5	-13.5	0.5	2.	3.	0.
1990	2	-0.2	-1.	0.3	3.5	0.5	-13.5	0.5	2.	3.	0.
1990	3	-0.2	-1.	0.3	3.5	0.5	-13.5	0.5	2.	-2.	0.
1990	4	-0.2	-1.	0.3	3.5	0.5	-13.5	0.5	2.	-7.	0.

		A.HOUSEX	A.IBFNC8	A.IINVA8	A.IINVO8	A.IPDAG8	A.IPDAU8	A.IPDONA	A.IRC82	A.JCAP	A.JCMH
1989	2	-200.	-5.	-1.	-14.	-1.7	0.2	6.	-1.	0.7	-0.5
1989	3	-140.	-5.	-3.	-10.	-1.7	0.2	6.	-1.5	0.7	-0.5
1989	4	-140.	-5.	0.	-7.	-1.7	0.2	6.	-2.	0.7	-0.5
1990	1	-140.	-5.	0.	-10.	-1.7	0.2	6.	-2.	0.7	-0.5
1990	2	-140.	-5.	0.	-10.	-1.7	0.2	6.	-2.	0.7	-0.5
1990	3	-140.	-5.	0.	-10.	-1.7	0.2	6.	-2.	0.7	-0.5
1990	4	-140.	-5.	0.	-10.	-1.7	0.2	6.	-2.	0.7	-0.5

		A.JEXR	A.JIPM	A.JRAUTO	A.KCA	A.MNOIL8	A.M1PLUS	A.M2PLUS	A.PCDFE	A.PCDO	A.PCN
1989	2	1.2	-1.	1.3	-1.	3.2	8.	-40.	-0.1	0.15	0.
1989	3	0.	-0.5	1.3	-1.	0.	8.	-40.	-0.1	0.15	0.2
1989	4	0.	0.	1.3	-1.	0.	8.	-40.	-0.1	0.15	0.2
1990	1	0.	0.	1.3	-1.	0.	8.	-40.	-0.1	0.15	0.2
1990	2	0.	0.	1.3	-1.	0.	8.	-40.	-0.1	0.15	0.2
1990	3	0.	0.	1.3	-1.	0.	8.	-40.	-0.1	0.15	0.2
1990	4	0.	0.	1.3	-1.	0.	8.	-40.	-0.1	0.15	0.2

		A.PCPI	A.PCS	A.PGAS	A.PGFD	A.PGSL	A.PIPDO	A.PIPDQ	A.POIL	A.PPNF	A.RAAA
1989	2	-0.3	0.45	6.6	-0.8	-0.2	-0.25	0.25	-0.8	0.35	0.
1989	3	-0.1	0.45	9.7	-0.65	-0.2	-0.25	0.25	2.	0.35	0.05
1989	4	-0.1	0.45	-6.6	-0.45	-0.2	-0.25	0.25	0.	0.35	0.05
1990	1	-0.1	0.45	-2.	-0.45	-0.2	-0.25	0.25	0.	0.45	0.05
1990	2	-0.1	0.45	0.	-0.45	-0.2	-0.25	0.25	0.	0.35	0.05
1990	3	-0.1	0.45	0.	-0.45	-0.2	-0.25	0.25	0.	0.35	0.05
1990	4	-0.1	0.45	0.	-0.45	-0.2	-0.25	0.25	0.	0.35	0.05

		A.RCD	A.RG5	A.RMORT	A.RTB	A.RUG	A.RUM	A.SERVE8	A.TIBSL	A.TPSL	A.TSIF
1989	2	0.1	-0.1	-0.25	1.3	-0.05	0.25	1.	-0.5	0.5	-1.
1989	3	0.1	0.	-0.25	1.2	-0.05	0.	1.	-0.5	0.5	-1.
1989	4	0.1	0.	-0.25	1.1	-0.05	0.	1.	-0.5	0.5	-1.
1990	1	0.1	0.	-0.25	1.	-0.05	0.	1.	-0.5	0.5	-4.1
1990	2	0.1	0.	-0.25	0.9	-0.15	0.	1.	-0.5	0.5	-1.
1990	3	0.1	0.	-0.25	0.8	-0.02	0.	1.	-0.5	0.5	-1.
1990	4	0.1	0.	-0.25	0.8	-0.01	0.	1.	-0.5	0.5	-1.

		A.TSIP	A.X82	A.YOL	A.YPDIV	A.YPINT	A.YPWS	A.YUNB
1989	2	0.2	0.	-2.	1.	3.5	5.	0.2
1989	3	0.2	-1.	-2.	1.	3.5	8.	0.2
1989	4	0.2	-0.3	-2.	1.	3.5	8.	0.2
1990	1	3.3	-0.3	-2.	1.	3.5	8.	0.2
1990	2	0.2	-0.3	-2.	1.	3.5	8.	0.2
1990	3	0.2	-0.3	-2.	1.	3.5	8.	0.2
1990	4	0.2	-0.3	-2.	1.	3.5	8.	0.2

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSG	AUTOSIZE	BTRP	DAINC	DAINC1	DASTRIKE	DATE	DCDFE	DEMB1	DEX65
1989	1	0.131	0.635	32.6	0.	0.	0.	1989.1	1.	0.	0.
1989	2	0.13	0.65	33.3	1.	0.	0.	1989.2	1.	0.	0.
1989	3	0.13	0.65	34.	0.5	0.	0.	1989.3	1.	0.	0.
1989	4	0.13	0.65	34.7	0.25	0.	0.	1989.4	1.	0.	0.
1990	1	0.13	0.65	35.4	0.	0.	0.	1990.1	1.	0.	0.
1990	2	0.13	0.65	36.1	0.	0.	0.	1990.2	1.	0.	0.
1990	3	0.13	0.65	36.8	0.	0.	0.	1990.3	1.	0.	0.
1990	4	0.13	0.65	37.5	0.	0.	0.	1990.4	1.	0.	0.

		DFROFF	DFRZ1	DGDEBTP3	DGPAY	DINDTPF	DJEXR	DJGPM	DJRAUTO	DM2P83.1	DM2P83.2
1989	1	0.	0.	1.	1.	1.	0.	1.	1.	0.	0.
1989	2	0.	0.	1.	0.	0.	0.	1.	1.	0.	0.
1989	3	0.	0.	1.	0.	0.	0.	1.	1.	0.	0.
1989	4	0.	0.	1.	0.	0.	0.	1.	1.	0.	0.
1990	1	0.	0.	1.	1.	1.	0.	1.	1.	0.	0.
1990	2	0.	0.	1.	0.	0.	0.	1.	1.	0.	0.
1990	3	0.	0.	1.	0.	0.	0.	1.	1.	0.	0.
1990	4	0.	0.	1.	0.	0.	0.	1.	1.	0.	0.

		DM82DOCK	DOILCON	DOILDCON	DOPEC1	DOPEC2	DOPEC3	DPRE87	DPROP13	DRMORT	DSEAS1
1989	1	0.	0.	1.	0.	0.	0.	0.	0.	1.	1.
1989	2	0.	0.	1.	0.	0.	0.	0.	0.	1.	0.
1989	3	0.	0.	1.	0.	0.	0.	0.	0.	1.	0.
1989	4	0.	0.	1.	0.	0.	0.	0.	0.	1.	-1.
1990	1	0.	0.	1.	0.	0.	0.	0.	0.	1.	1.
1990	2	0.	0.	1.	0.	0.	0.	0.	0.	1.	0.
1990	3	0.	0.	1.	0.	0.	0.	0.	0.	1.	0.
1990	4	0.	0.	1.	0.	0.	0.	0.	0.	1.	-1.

		DSEAS2	DSEAS3	DSPRD	DTCF	DTEX	DTIB	DTPF	DTSI	DUBEXT	DUM75
1989	1	0.	0.	0.	44.36	0.	0.	2.95	3.5	0.	1.
1989	2	1.	0.	0.	44.93	0.	0.	-3.2	0.	0.	1.
1989	3	0.	1.	0.	44.87	0.	0.	-0.9	0.	0.	1.
1989	4	-1.	-1.	0.	45.83	0.	0.	0.8	0.	0.	1.
1990	1	0.	0.	0.	45.6	0.	4.6	12.55	10.3	0.	1.
1990	2	1.	0.	0.	45.55	0.	0.	-0.4	0.	0.	1.
1990	3	0.	1.	0.	45.76	0.	0.	-0.1	0.	0.	1.
1990	4	-1.	-1.	0.	46.17	0.	0.	-0.8	0.	0.	1.

		DVRALED	DVRA2	DYD82	DYFP83.3	DYFP83.4	D5467	D5864	D66	D674	D6873
1989	1	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.25
1989	2	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.4
1989	3	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1989	4	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1990	1	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1990	2	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1990	3	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1990	4	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5

		D70.4	D7074	D711	D74.2	D763	D79.4	D85.3	D87TPF	EGOV	GAID
1989	1	0.	0.	1.	0.	0.	0.	0.	0.	19.569	115.5
1989	2	0.	0.	1.	0.	0.	0.	0.	0.	19.63	116.
1989	3	0.	0.	1.	0.	0.	0.	0.	0.	19.691	116.5
1989	4	0.	0.	1.	0.	0.	0.	0.	0.	19.752	117.
1990	1	0.	0.	1.	0.	0.	0.	0.	0.	19.823	117.5
1990	2	0.	0.	1.	0.	0.	0.	0.	0.	20.085	118.
1990	3	0.	0.	1.	0.	0.	0.	0.	0.	20.046	118.5
1990	4	0.	0.	1.	0.	0.	0.	0.	0.	19.978	119.

		GDIVSL	GFCCC	GFD	GFO	GINTFF	GINTSL	GOLD	GSL	GTRF	GTROF
1989	1	9.	-6.5	298.7	102.6	31.4	-43.1	11.06	616.1	11.7	435.
1989	2	9.3	-1.	301.	103.7	32.4	-44.	11.06	628.79	13.	437.76
1989	3	9.6	4.	303.	104.7	33.4	-44.9	11.06	639.52	13.	439.93
1989	4	9.9	4.	301.9	104.7	34.4	-45.8	11.06	650.43	16.	438.41
1990	1	10.2	4.	305.5	107.3	35.4	-46.7	11.06	661.53	13.	457.97
1990	2	10.5	4.	305.5	110.4	36.4	-47.6	11.06	672.81	13.	462.52
1990	3	10.8	4.	305.5	110.4	37.4	-48.5	11.06	684.29	13.	467.11
1990	4	11.1	4.	307.56	110.2	38.4	-49.4	11.06	695.96	16.	471.75

		GTRSL	GWALDF	GWALDSL	HINT	HTRF	IINVFC	IINVFC82	IVA	JGPM	JICS
1989	1	135.6	0.	0.	103.	1.1	12.	6.7	-33.6	0.505	95.9
1989	2	137.91	0.	0.	104.51	1.1	5.5	5.	-30.	0.505	93.
1989	3	140.27	0.	0.	106.04	1.1	5.5	5.	-30.	0.505	93.
1989	4	142.66	0.	0.	107.6	1.1	5.5	5.	-30.	0.505	93.
1990	1	145.09	0.	0.	109.18	1.1	5.5	5.	-30.	0.505	93.
1990	2	147.57	0.	0.	110.78	1.1	5.5	5.	-30.	0.505	93.
1990	3	150.08	0.	0.	112.41	1.1	5.5	5.	-30.	0.505	93.
1990	4	152.64	0.	0.	114.06	1.1	5.5	5.	-30.	0.505	93.

		JUS.EUR	KCCA	KGRANT	PAUTO	PAUTOD.F	PFARM	PFOREIGN	PHOUSEX	PMOIL	PNGAS
1989	1	0.881	33.3	0.	119.1	0.921	110.6	108.838	91.3	49.826	75.5
1989	2	NA	32.3	0.	120.27	0.9	110.6	109.91	92.87	56.6	75.5
1989	3	NA	31.3	0.	121.46	0.88	111.69	110.99	93.81	52.4	75.5
1989	4	NA	30.3	0.	122.66	0.88	112.79	112.09	92.25	52.4	75.5
1990	1	NA	29.3	0.	123.86	0.88	113.9	113.19	95.41	52.66	75.5
1990	2	NA	28.3	0.	125.08	0.87	115.02	114.31	97.05	53.05	75.5
1990	3	NA	27.1	0.	126.32	0.87	116.16	115.43	98.03	53.57	75.5
1990	4	NA	27.1	0.	127.56	0.87	117.3	116.57	96.4	54.1	75.5

		POTHRCRU	RBASE	RDIS	RJIPFOR	RLFSEC	RPCFOR	SDR	SLCSF	SLCSSL	STAT
1989	1	139.3	4.283	6.7	4.	48.52	2.753	5.368	36.2	-17.	-23.2
1989	2	142.7	5.	7.	5.	48.5	3.5	5.368	30.	-17.8	-23.2
1989	3	145.13	5.	7.	5.	48.5	4.5	5.368	35.	-18.6	-23.2
1989	4	147.61	5.	7.	4.	48.5	4.5	5.368	26.	-19.4	-23.2
1990	1	150.13	5.	6.5	4.	48.5	4.5	5.368	28.	-20.2	-23.2
1990	2	152.69	5.	6.5	4.	48.5	4.5	5.368	27.	-21.	-23.2
1990	3	155.29	5.	6.5	3.5	48.5	5.	5.368	26.	-21.8	-23.2
1990	4	157.94	5.	6.75	3.5	48.5	5.	5.368	25.	-22.6	-23.2

		TCFR	TCO	TDEPRAG	TDEPRAU	TDEPRNC	TDEPRO	TDEPRQ	TIME	TITCR	TPNS
1989	1	0.34	18.961	0.375	0.255	0.048	0.304	0.286	141.	0.	0.
1989	2	0.34	19.111	0.375	0.255	0.048	0.304	0.286	142.	0.	0.
1989	3	0.34	19.261	0.375	0.255	0.048	0.304	0.286	143.	0.	0.
1989	4	0.34	19.411	0.375	0.255	0.048	0.304	0.286	144.	0.	0.
1990	1	0.34	19.561	0.375	0.255	0.048	0.304	0.286	145.	0.	0.
1990	2	0.34	19.711	0.375	0.255	0.048	0.304	0.286	146.	0.	0.
1990	3	0.34	19.861	0.375	0.255	0.048	0.304	0.286	147.	0.	0.
1990	4	0.34	20.011	0.375	0.255	0.048	0.304	0.286	148.	0.	0.

		TSIFR	TSISL	WALD	WCEIL	WUSMIN	XAUTO82	YGWS	YPRENT
1989	1	0.15	52.8	0.	48.	3.35	6.8	465.9	13.3
1989	2	0.15	53.57	0.	48.	3.35	6.88	471.95	12.2
1989	3	0.15	54.36	0.	48.	3.35	6.97	478.08	12.38
1989	4	0.15	55.16	0.	48.	3.35	7.05	484.28	12.56
1990	1	0.153	55.97	0.	51.	3.35	7.14	495.77	12.74
1990	2	0.153	56.79	0.	51.	3.35	7.23	504.21	12.93
1990	3	0.153	57.62	0.	51.	3.35	7.32	509.73	13.12
1990	4	0.153	58.47	0.	51.	3.35	7.41	515.03	13.31

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDAN82	CDAO82	CDA82	CDFE82
1989	1	9.727	3.2	6.396	6.915	2.812	NA	81.	92.5	173.5	168.9
1989	2	10.285	3.546	6.609	7.23	3.055	3457.84	83.52	91.766	175.287	170.025
1989	3	9.718	3.297	6.292	6.838	2.88	3519.28	80.469	90.227	170.696	171.168
1989	4	9.54	3.272	6.138	6.734	2.806	3580.68	79.186	89.086	168.273	171.969
1990	1	9.266	3.181	5.955	6.516	2.75	3647.86	77.542	88.363	165.905	172.73
1990	2	9.364	3.195	6.039	6.576	2.788	3720.48	78.919	88.452	167.372	174.044
1990	3	9.549	3.259	6.16	6.671	2.878	3796.95	80.715	88.891	169.606	175.533
1990	4	9.651	3.295	6.226	6.704	2.947	3874.88	81.896	89.584	171.48	176.835

		CDO82	CN82	CS82	C82	DISC	FDCUR	FS	FSDP	FSDP82	FSMF82
1989	1	70.7	911.8	1309.9	2634.8	NA	2.955	5055.	NA	NA	NA
1989	2	70.863	910.304	1317.84	2644.32	1.023	3.649	5167.99	5260.5	4154.8	1173.47
1989	3	71.002	911.483	1326.2	2650.55	1.023	3.719	5255.94	5348.75	4163.19	1176.76
1989	4	71.111	914.012	1334.67	2660.03	1.022	3.714	5333.79	5426.84	4168.2	1178.54
1990	1	71.281	915.331	1343.88	2669.13	1.021	3.8	5430.53	5522.07	4177.08	1184.45
1990	2	71.414	916.413	1352.27	2681.51	1.022	3.728	5540.05	5625.9	4195.27	1196.26
1990	3	71.595	917.913	1360.85	2695.49	1.022	3.8	5656.8	5735.16	4215.78	1214.17
1990	4	71.832	920.038	1369.67	2709.86	1.022	3.791	5779.26	5848.29	4238.43	1234.4

		FSNMF82	FSO82	FS82	GAUTO82	GCBDD	GDEBTM	GDEBTP	GFCCC82	GFND	GF82
1989	1	NA	NA	4034.5	109.	19.6	1906.57	1885.	-5.9	96.1	NA
1989	2	82.995	2041.05	4061.13	102.855	19.795	1937.84	1903.76	-0.909	102.7	338.467
1989	3	77.147	2045.09	4070.19	99.144	19.713	1983.98	1947.76	3.636	108.7	341.499
1989	4	71.767	2045.27	4079.64	100.07	18.779	2053.65	2008.05	3.636	108.7	337.428
1990	1	70.679	2053.74	4097.1	97.375	19.018	2125.22	2052.58	3.636	111.3	335.538
1990	2	75.326	2069.38	4126.89	98.832	19.319	2146.77	2076.06	3.636	114.4	335.123
1990	3	78.049	2088.58	4160.13	101.993	19.325	2171.59	2102.26	3.636	114.4	332.391
1990	4	79.204	2110.09	4195.24	104.151	18.462	2198.03	2132.68	3.636	114.2	331.136

		GINTF	GNP	GNPERM82	GNP82	GSL82	GTRP	G82	HASSET	HOUSCOMP	HOUSES
1989	1	168.9	5116.8	4028.31	4088.2	NA	NA	NA	NA	NA	1517.
1989	2	172.996	5212.56	4057.33	4102.23	466.769	590.658	805.235	-0.039	1472.23	1397.56
1989	3	176.399	5301.98	4080.6	4111.97	467.957	596.04	809.455	-0.042	1388.93	1347.37
1989	4	180.422	5376.57	4098.61	4117.74	469.134	598.197	806.562	-0.043	1325.17	1280.98
1990	1	183.973	5464.65	4113.5	4127.29	469.964	621.553	805.501	-0.049	1289.7	1286.06
1990	2	186.434	5567.24	4127.06	4150.83	471.166	629.518	806.289	-0.046	1312.77	1352.43
1990	3	188.562	5681.73	4145.75	4181.82	472.272	637.32	804.663	-0.047	1375.9	1425.86
1990	4	190.792	5805.61	4170.47	4217.86	473.415	644.866	804.552	-0.047	1436.6	1469.98

		HOUSEX	IBF	IBFNC	IBFNC82	IBFPD	IBFPD82	IBF82	IFORNET	IINV	IINVA
1989	1	3453.	516.5	NA	127.9	NA	374.9	502.8	-134.7	NA	12.3
1989	2	3316.25	532.931	153.65	129.268	379.281	385.086	514.354	-139.01	44.564	-4.234
1989	3	3339.96	544.557	157.868	130.374	386.69	387.85	518.224	-140.307	46.038	-2.308
1989	4	3294.9	554.434	160.378	130.447	394.056	390.654	521.101	-144.555	42.778	0.441
1990	1	3290.42	562.399	162.588	130.335	399.811	391.708	522.043	-141.044	34.122	-0.198
1990	2	3357.13	570.419	164.702	130.101	405.717	392.75	522.851	-136.352	27.184	-0.912
1990	3	3438.05	580.362	167.36	130.219	413.002	394.973	525.191	-129.86	24.923	-0.349
1990	4	3487.3	592.252	170.756	130.885	421.496	398.267	529.152	-124.535	26.347	0.303

		IINVA82	IINVF	IINVF82	IINVNA82	IINVO	IINVO82	IINV82	IPDAG82	IPDAU82	IPDONA82
1989	1	8.6	18.5	12.6	45.2	31.	32.6	53.8	11.572	38.2	239.428
1989	2	-3.257	6.5	5.909	44.362	42.298	38.453	41.105	12.529	42.195	243.289
1989	3	-1.758	1.5	1.364	43.537	46.846	42.173	41.779	13.247	39.825	246.442
1989	4	0.332	1.5	1.364	37.767	40.838	36.404	38.1	13.72	39.859	247.996
1990	1	-0.148	1.5	1.364	30.337	32.821	28.973	30.189	14.056	39.177	248.771
1990	2	-0.674	1.5	1.364	24.612	26.596	23.248	23.938	14.289	39.707	248.609
1990	3	-0.256	1.5	1.364	21.941	23.772	20.577	21.685	14.412	40.834	249.039
1990	4	0.219	1.5	1.364	22.402	24.545	21.038	22.621	14.459	41.656	250.678

		IPDO82	IPDQ82	IRC	IRC82	JCAP	JCMH	JCMHD	JCU	JEXR	JIPFOR
1989	1	277.628	85.713	237.7	194.8	174.3	204.8	159.628	0.847	95.96	142.4
1989	2	285.483	87.075	237.256	190.898	175.76	207.511	158.69	0.845	96.258	144.148
1989	3	286.267	88.336	233.706	184.971	177.229	210.625	158.633	0.846	95.612	145.917
1989	4	287.855	89.08	230.718	180.515	178.688	213.921	158.919	0.844	94.809	147.355
1990	1	287.948	89.704	233.505	180.418	180.13	217.744	159.323	0.837	93.594	148.807
1990	2	288.316	90.145	242.313	184.624	181.544	220.985	159.273	0.833	92.359	150.273
1990	3	289.872	90.689	253.674	190.439	182.933	224.327	159.252	0.833	91.139	151.571
1990	4	292.334	91.475	263.462	194.877	184.31	227.764	159.285	0.836	90.205	152.88

		JIPM	JRAUTO	KCA	KCAC	M	MAUTO82	MBASE	MNOIL82	MOIL82	MULT
1989	1	147.4	84.3	524.6	328.2	NA	35.9	278.718	544.7	86.3	NA
1989	2	148.592	86.693	534.797	334.896	683.12	36.248	282.139	556.781	83.7	13.556
1989	3	149.942	87.853	547.552	343.338	700.67	36.065	285.602	565.223	85.	13.569
1989	4	150.745	88.009	559.781	351.446	720.319	35.868	289.107	571.593	85.	13.618
1990	1	150.785	87.197	572.233	359.722	739.153	35.672	292.655	574.176	85.	13.717
1990	2	151.172	85.447	585.061	368.249	755.937	35.717	296.247	574.341	85.	13.703
1990	3	152.339	84.493	598.37	377.079	772.16	36.003	299.883	573.719	85.	13.697
1990	4	154.159	83.981	612.048	386.138	787.428	36.402	303.563	573.752	85.	13.686

		M1PLUS	M2PLUS	M82	NETXA82	NIASF	NIASSL	NINT	PC	PCDA	PCDFE
1989	1	1207.6	3357.6	631.	-29.1	-151.3	50.5	435.5	128.298	120.	99.349
1989	2	1208.92	3391.99	640.481	-29.368	-150.871	48.932	443.601	130.765	121.592	99.603
1989	3	1224.	3444.54	650.223	-29.095	-153.734	49.165	452.088	132.775	123.301	100.277
1989	4	1245.81	3507.79	656.593	-28.818	-140.557	46.65	458.088	134.61	124.731	100.971
1990	1	1273.38	3577.34	659.176	-28.532	-140.303	45.755	459.949	136.669	126.176	101.626
1990	2	1302.37	3646.52	659.341	-28.487	-132.468	45.976	464.373	138.745	127.654	102.27
1990	3	1328.38	3720.54	658.719	-28.683	-118.936	46.796	474.645	140.863	129.174	102.928
1990	4	1353.7	3799.62	658.752	-28.992	-109.113	47.849	487.818	142.992	130.688	103.574

		PCDO	PCFOR	PCN	PCPI	PCRUDE	PCS	PG	PGAS	PGFD	PGFO
1989	1	120.934	119.4	119.95	121.7	90.1	139.347	126.727	82.5	116.725	123.317
1989	2	122.092	120.431	123.51	123.932	94.311	141.483	128.222	98.425	117.416	124.907
1989	3	123.523	121.764	125.182	125.877	93.81	143.904	129.868	98.435	118.802	126.424
1989	4	125.192	123.111	126.263	127.636	94.175	146.409	131.55	92.812	119.952	127.515
1990	1	127.011	124.474	128.046	129.612	95.228	148.853	133.871	93.756	122.331	130.583
1990	2	128.93	125.851	129.92	131.444	96.478	151.313	135.523	94.962	123.334	131.765
1990	3	130.923	127.396	131.861	133.403	97.921	153.807	137.224	96.291	124.318	132.989
1990	4	132.931	128.959	133.787	135.353	99.42	156.332	138.925	97.613	125.33	134.227

		PGNP	PGSL	PHOUSN.E	PIBF	PIINVA	PIINVO	PINC	PIPD	PIPDAG	PIPDO
1989	1	125.16	132.637	129.3	102.725	143.023	95.092	116.81	97.893	117.55	89.46
1989	2	127.066	134.711	132.	103.612	130.	110.	118.862	98.492	118.817	89.593
1989	3	128.94	136.662	129.	105.081	131.28	111.08	121.089	99.701	120.598	90.233
1989	4	130.571	138.645	125.	106.397	132.57	112.18	122.946	100.871	122.483	90.856
1990	1	132.403	140.762	124.	107.73	133.88	113.28	124.746	102.069	124.505	91.419
1990	2	134.124	142.797	124.	109.098	135.2	114.4	126.595	103.302	126.639	92.003
1990	3	135.867	144.893	124.	110.505	136.53	115.53	128.522	104.565	128.868	92.616
1990	4	137.643	147.008	124.	111.925	137.88	116.67	130.463	105.833	131.089	93.227

		PIPDQ	PIRC	PM	PMNOIL	POIL	PPNF	PX	QHT1	QMHT	QMH77
1989	1	122.59	122.023	104.723	NA	51.1	123.2	106.518	NA	NA	111.1
1989	2	124.746	124.284	106.657	114.182	56.524	125.152	108.01	0.006	0.012	111.307
1989	3	127.25	126.347	107.758	116.084	54.21	127.397	109.088	0.006	0.014	111.526
1989	4	129.904	127.811	109.706	118.227	53.364	129.123	110.428	0.007	0.016	111.721
1990	1	132.738	129.425	112.133	120.937	53.513	130.793	111.812	0.007	0.018	112.028
1990	2	135.739	131.247	114.65	123.767	53.843	132.505	113.389	0.007	0.02	112.567
1990	3	138.896	133.204	117.222	126.652	54.368	134.283	115.045	0.007	0.022	113.214
1990	4	142.125	135.195	119.533	129.227	54.892	136.06	116.705	0.007	0.024	113.906

		RAAA	RAUTOSF	RBAR	RCD	RCP	RCPCD	REM	REURDR3	RFHA	RG5
1989	1	9.69	28.91	NA	9.6	9.4	9.6	95.55	9.69	10.9	9.31
1989	2	9.74	29.706	9.653	9.781	9.554	9.781	95.282	9.782	10.858	9.241
1989	3	9.74	29.635	9.677	9.447	9.233	9.447	95.125	9.319	10.858	9.186
1989	4	9.745	29.414	9.559	9.126	8.928	9.126	94.861	9.03	10.831	8.977
1990	1	9.539	29.68	9.234	7.939	7.817	7.939	94.594	8.813	10.494	8.555
1990	2	9.527	29.775	8.97	8.055	7.923	8.055	94.415	8.623	10.482	8.615
1990	3	9.488	30.135	8.933	8.04	7.908	8.04	94.344	8.448	10.383	8.638
1990	4	9.585	30.531	8.994	8.361	8.207	8.361	94.361	8.402	10.517	8.685

		RHSAVE	RMORT	RM2PLUS	RPPERM	RTB	RUG	RUM	SERVE82	SINVA82	SINVF82
1989	1	5.7	10.8	0.91	NA	8.54	5.18	4.45	1882.7	144.399	303.2
1989	2	5.149	11.004	4.159	1.139	8.51	5.406	4.718	1894.36	141.142	309.109
1989	3	4.886	10.98	6.343	1.315	8.107	5.546	4.875	1904.81	139.384	310.472
1989	4	4.599	10.93	7.549	1.376	7.855	5.762	5.139	1915.33	139.717	311.836
1990	1	4.45	10.7	8.169	1.386	6.985	5.974	5.406	1926.64	139.569	313.199
1990	2	4.146	10.423	7.963	1.45	6.968	6.018	5.585	1938.89	138.894	314.563
1990	3	3.907	10.393	8.37	1.468	6.88	6.117	5.656	1950.	138.639	315.927
1990	4	3.776	10.415	8.776	1.494	7.209	6.157	5.639	1961.6	138.858	317.29

		SINVNA82	SINVO82	SINV82	STKSLA	STKSLO	TC	TCF	TCSL	TIB	TIBF
1989	1	NA	3308.9	3756.4	NA	NA	NA	118.2	33.2	403.6	58.2
1989	2	3656.46	3347.35	3797.5	13.723	1.64	154.823	120.997	33.826	410.697	58.739
1989	3	3700.	3389.53	3839.28	14.342	1.657	160.16	125.141	35.019	416.896	59.238
1989	4	3737.76	3425.93	3877.38	14.646	1.675	154.352	120.638	33.715	422.833	59.64
1990	1	3768.1	3454.9	3907.57	15.063	1.682	156.205	122.269	33.936	433.219	64.113
1990	2	3792.71	3478.15	3931.51	14.832	1.681	159.989	125.16	34.829	440.188	64.697
1990	3	3814.65	3498.73	3953.19	14.519	1.675	164.407	128.472	35.935	447.613	65.357
1990	4	3837.06	3519.77	3975.81	14.388	1.668	169.179	132.054	37.125	455.284	66.078

		TIBSL	TP	TPF	TPSL	TSI	TSIF	TSIP	UCKIPDAG	UCKNC	UCKPDQ
1989	1	345.5	616.	430.	186.	471.	418.2	210.2	NA	18.328	NA
1989	2	351.958	623.807	434.63	189.178	476.778	423.208	212.566	0.284	18.709	27.435
1989	3	357.658	633.712	441.395	192.318	483.224	428.864	215.246	0.285	19.059	27.352
1989	4	363.192	645.936	450.363	195.573	489.52	434.36	217.842	0.287	19.358	26.866
1990	1	369.106	657.369	458.607	198.762	506.415	450.445	228.661	0.286	19.385	27.372
1990	2	375.492	669.084	466.939	202.145	513.809	457.019	231.797	0.288	19.656	27.179
1990	3	382.256	682.328	476.573	205.755	521.485	463.865	235.058	0.29	19.906	28.159
1990	4	389.206	695.856	486.309	209.547	529.695	471.225	238.569	0.293	20.332	29.619

		ULC77	X	X82	YCBT	YCP	YD	YD82	YFP	YNFP	YOL
1989	1	184.3	NA	535.4	331.7	331.4	3696.4	2881.1	56.9	300.9	225.4
1989	2	186.431	590.61	546.81	338.822	341.122	3756.88	2873.01	57.483	307.125	228.019
1989	3	188.857	607.863	557.224	353.119	354.419	3812.72	2871.55	51.629	312.592	230.676
1989	4	191.478	627.264	568.031	335.687	335.987	3867.24	2872.92	54.468	315.526	233.363
1990	1	194.366	647.608	579.194	337.583	336.883	3933.18	2877.89	52.35	320.49	236.071
1990	2	196.314	670.085	590.962	347.865	346.165	3998.11	2881.61	51.806	327.156	238.991
1990	3	198.144	693.801	603.069	360.743	357.843	4069.46	2888.96	51.954	334.358	242.186
1990	4	199.959	718.394	615.562	374.578	371.678	4146.61	2899.9	51.963	341.497	245.67

		YP	YPADJ	YPADJ82	YPDIV	YPERM82	YPINT	YPWS	YT82	YUNB
1989	1	4312.4	NA	NA	102.1	2364.96	632.9	2108.1	60.638	13.8
1989	2	4380.69	4002.59	3060.91	104.37	2385.24	644.708	2143.45	36.075	14.988
1989	3	4446.43	4065.64	3062.04	106.774	2400.35	656.228	2183.28	22.291	15.841
1989	4	4513.18	4132.82	3070.21	108.926	2413.99	665.91	2223.1	14.543	17.127
1990	1	4590.54	4197.65	3071.41	111.048	2420.64	671.002	2262.79	2.47	18.494
1990	2	4667.19	4269.46	3077.19	113.26	2425.3	677.587	2307.44	2.593	19.429
1990	3	4751.79	4349.52	3087.77	115.599	2428.32	689.718	2356.08	8.196	20.13
1990	4	4842.47	4436.17	3102.39	118.074	2434.4	704.871	2408.27	14.519	20.477

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDAN82	CDAO82	CDA82	CDFE82
1989	1	-26.184	-40.335	-17.592	-26.528	-25.328	NA	-18.308	-7.811	-12.909	15.283
1989	2	24.986	50.803	13.977	19.477	39.344	NA	13.04	-3.136	4.183	2.691
1989	3	-20.272	-25.292	-17.851	-19.952	-21.026	7.299	-13.833	-6.54	-10.07	2.715
1989	4	-7.153	-3.021	-9.405	-5.977	-9.899	7.163	-6.224	-4.965	-5.56	1.884
1990	1	-11.014	-10.655	-11.428	-12.348	-7.753	7.718	-8.052	-3.207	-5.51	1.781
1990	2	4.337	1.818	5.8	3.77	5.69	8.204	7.296	0.405	3.583	3.079
1990	3	8.125	8.291	8.218	5.926	13.447	8.478	9.42	1.997	5.448	3.466
1990	4	4.335	4.41	4.388	1.989	9.929	8.465	5.982	3.155	4.493	2.999

		CDO82	CN82	CS82	C82	DISC	FDCUR	FS	FSDP	FSDP82	FSMF82
1989	1	-16.228	1.953	2.386	1.316	NA	-48.78	7.45	NA	NA	NA
1989	2	0.925	-0.655	2.446	1.453	NA	132.449	9.245	NA	NA	NA
1989	3	0.787	0.519	2.561	0.945	-0.054	7.882	6.983	6.881	0.81	1.127
1989	4	0.614	1.114	2.579	1.439	-0.203	-0.496	6.057	5.969	0.482	0.606
1990	1	0.96	0.578	2.788	1.374	-0.412	9.628	7.454	7.206	0.854	2.02
1990	2	0.746	0.473	2.52	1.869	0.058	-7.37	8.314	7.735	1.753	4.051
1990	3	1.019	0.656	2.561	2.102	0.022	7.874	8.699	7.997	1.969	6.122
1990	4	1.332	0.929	2.62	2.149	0.047	-0.868	8.945	8.127	2.166	6.833

		FSNMF82	FSO82	FS82	GAUTO82	GCBDD	GDEBTM	GDEBTP	GFCCC82	GFND	GF82
1989	1	NA	NA	3.04	-8.013	-59.04	5.902	7.135	-84.48	7.856	NA
1989	2	NA	NA	2.666	-20.714	4.031	6.723	4.041	-99.944	30.433	NA
1989	3	-25.342	0.795	0.896	-13.669	-1.63	9.87	9.569	2.55E+04	25.497	3.632
1989	4	-25.109	0.034	0.932	3.788	-17.656	14.803	12.968	0.	0.	-4.684
1990	1	-5.926	1.666	1.722	-10.345	5.193	14.684	9.169	0.	9.916	-2.222
1990	2	29.004	3.08	2.94	6.12	6.484	4.117	4.654	0.	11.615	-0.493
1990	3	15.264	3.764	3.261	13.423	0.121	4.705	5.145	0.	0.	-3.221
1990	4	6.053	4.183	3.418	8.733	-16.709	4.96	5.914	0.	-0.697	-1.501

		GINTF	GNP	GNPERM82	GNP82	GSL82	GTRP	G82	HASSET	HOUSCOMP	HOUSES
1989	1	27.65	9.703	3.56	5.546	NA	NA	NA	NA	NA	-10.348
1989	2	10.059	7.698	2.913	1.379	NA	NA	NA	NA	NA	-27.965
1989	3	8.104	7.04	2.313	0.953	1.021	3.695	2.112	38.369	-20.784	-13.611
1989	4	9.437	5.747	1.777	0.563	1.01	1.455	-1.422	10.214	-17.136	-18.299
1990	1	8.109	6.716	1.461	0.93	0.709	16.557	-0.525	64.769	-10.283	1.596
1990	2	5.458	7.723	1.325	2.301	1.026	5.225	0.391	-22.737	7.346	22.295
1990	3	4.646	8.483	1.823	3.02	0.942	5.05	-0.804	9.303	20.669	23.549
1990	4	4.814	9.01	2.406	3.492	0.972	4.82	-0.055	-1.387	18.85	12.963

		HOUSEX	IBF	IBFNC	IBFNC82	IBFPD	IBFPD82	IBF82	IFORNET	IINV	IINVA
1989	1	-29.625	13.322	NA	7.871	NA	10.207	9.608	-21.93	NA	2401.32
1989	2	-14.925	13.345	NA	4.347	NA	11.319	9.513	13.425	NA	-98.596
1989	3	2.891	9.015	11.44	3.465	8.045	2.902	3.043	3.786	13.902	-91.174
1989	4	-5.289	7.454	6.515	0.224	7.84	2.923	2.239	12.67	-25.453	-99.867
1990	1	-0.543	5.871	5.625	-0.34	5.971	1.083	0.725	-9.366	-59.518	-95.894
1990	2	8.36	5.827	5.303	-0.717	6.04	1.068	0.62	-12.659	-59.717	4.45E+04
1990	3	9.995	7.157	6.613	0.36	7.378	2.283	1.802	-17.727	-29.344	-97.85
1990	4	5.853	8.45	8.368	2.064	8.483	3.378	3.051	-15.421	24.889	-43.567

		IINVA82	IINVF	IINVF82	IINVNA82	IINVO	IINVO82	IINV82	IPDAG82	IPDAU82	IPDONA82
1989	1	3156.74	1169.93	382.841	887.171	-60.08	-15.481	1068.31	28.35	-32.857	12.699
1989	2	-97.943	-98.476	-95.163	-7.215	246.594	93.565	-65.925	37.394	48.858	6.608
1989	3	-91.513	-99.716	-99.716	-7.235	50.455	44.688	6.721	24.997	-20.641	5.285
1989	4	-99.872	0.	0.	-43.369	-42.247	-44.48	-30.837	15.054	0.345	2.545
1990	1	-96.052	0.	0.	-58.37	-58.28	-59.877	-60.583	10.18	-6.672	1.256
1990	2	4.28E+04	0.	0.	-56.678	-56.88	-58.544	-60.468	6.775	5.524	-0.26
1990	3	-97.933	0.	0.	-36.846	-36.17	-38.631	-32.656	3.505	11.836	0.693
1990	4	-45.745	0.	0.	8.673	13.644	9.267	18.418	1.291	8.302	2.659

		IPDO82	IPDQ82	IRC	IRC82	JCAP	JCMH	JCMHD	JCU	JEXR	JIPFOR
1989	1	4.517	29.086	1.872	-3.612	3.518	5.87	0.571	1.429	13.547	4.031
1989	2	11.807	6.508	-0.745	-7.775	3.393	5.4	-2.33	-0.741	1.248	5.
1989	3	1.102	5.921	-5.852	-11.853	3.383	6.14	-0.145	0.289	-2.657	5.
1989	4	2.237	3.409	-5.016	-9.293	3.335	6.407	0.723	-1.138	-3.319	4.
1990	1	0.129	2.833	4.92	-0.216	3.266	7.342	1.02	-3.059	-5.028	4.
1990	2	0.512	1.982	15.963	9.657	3.178	6.087	-0.124	-2.082	-5.175	4.
1990	3	2.175	2.433	20.113	13.206	3.095	6.189	-0.053	0.028	-5.178	3.5
1990	4	3.441	3.512	16.352	9.651	3.044	6.271	0.082	1.767	-4.037	3.5

		JIPM	JRAUTO	KCA	KCAC	M	MAUTO82	MBASE	MNOIL82	MOIL82	MULT
1989	1	4.462	13.906	6.669	6.596	NA	-2.198	4.283	6.096	-18.038	NA
1989	2	3.275	11.846	8.004	8.413	NA	3.935	5.	9.171	-11.517	NA
1989	3	3.682	5.461	9.887	10.471	10.679	-2.009	5.	6.204	6.359	0.38
1989	4	2.159	0.71	9.237	9.786	11.697	-2.16	5.	4.584	0.	1.439
1990	1	0.107	-3.639	9.199	9.757	10.876	-2.172	5.	1.82	0.	2.952
1990	2	1.029	-7.788	9.273	9.823	9.397	0.508	5.	0.114	0.	-0.413
1990	3	3.124	-4.392	9.414	9.942	8.865	3.237	5.	-0.433	0.	-0.155
1990	4	4.866	-2.403	9.461	9.961	8.146	4.512	5.	0.023	0.	-0.331

		M1PLUS	M2PLUS	M82	NETXA82	NIASF	NIASSL	NINT	PC	PCDA	PCDFE
1989	1	-4.506	0.91	2.315	2.797	-14.84	-15.038	20.805	5.267	4.425	-0.889
1989	2	0.438	4.159	6.147	3.735	-1.13	-11.856	7.651	7.915	5.413	1.027
1989	3	5.083	6.343	6.225	-3.673	7.809	1.923	7.875	6.293	5.741	2.733
1989	4	7.321	7.549	3.976	-3.746	-30.123	-18.947	5.415	5.643	4.719	2.798
1990	1	9.15	8.169	1.583	-3.917	-0.72	-7.452	1.635	6.258	4.717	2.617
1990	2	9.421	7.963	0.1	-0.626	-20.537	1.941	3.903	6.218	4.766	2.559
1990	3	8.232	8.37	-0.377	2.775	-35.014	7.332	9.146	6.245	4.849	2.6
1990	4	7.843	8.776	0.02	4.385	-29.165	9.306	11.572	6.183	4.771	2.533

		PCDO	PCFOR	PCN	PCPI	PCRUDE	PCS	PG	PGAS	PGFD	PGFO
1989	1	3.993	2.753	5.521	4.736	42.26	5.962	4.323	6.036	6.099	10.001
1989	2	3.885	3.5	12.41	7.539	20.047	6.274	4.803	102.587	2.388	5.256
1989	3	4.771	4.5	5.525	6.427	-2.108	7.022	5.233	0.037	4.806	4.947
1989	4	5.516	4.5	3.499	5.708	1.562	7.145	5.282	-20.965	3.928	3.498
1990	1	5.94	4.5	5.772	6.338	4.55	6.847	7.246	4.13	8.173	9.977
1990	2	6.181	4.5	5.981	5.773	5.355	6.775	5.03	5.249	3.318	3.67
1990	3	6.326	5.	6.113	6.096	6.12	6.759	5.114	5.715	3.23	3.767
1990	4	6.279	5.	5.971	5.977	6.262	6.729	5.05	5.607	3.295	3.775

		PGNP	PGSL	PHOUSN.E	PIBF	PIINVA	PIINVO	PINC	PIPD	PIPDAG	PIPDO
1989	1	3.938	6.074	-0.309	3.391	-23.197	-52.769	4.477	2.946	3.263	-0.535
1989	2	6.233	6.403	8.617	3.497	-31.743	79.058	7.213	2.472	4.382	0.596
1989	3	6.029	5.92	-8.786	5.796	3.997	3.985	7.708	4.998	6.131	2.886
1989	4	5.155	5.93	-11.838	5.101	3.988	4.02	6.277	4.777	6.398	2.792
1990	1	5.732	6.249	-3.162	5.108	4.011	3.98	5.986	4.835	6.77	2.501
1990	2	5.3	5.909	0.	5.175	4.002	4.014	6.063	4.919	7.033	2.579
1990	3	5.303	6.002	0.	5.26	3.993	4.01	6.229	4.981	7.231	2.69
1990	4	5.331	5.968	0.	5.239	4.014	4.005	6.177	4.938	7.072	2.667

		PIPDQ	PIRC	PM	PMNOIL	POIL	PPNF	PX	QHT1	QMHT	QMH77
1989	1	6.907	5.691	8.343	NA	143.663	2.976	6.067	NA	NA	0.723
1989	2	7.222	7.62	7.595	NA	49.709	6.491	5.722	NA	NA	0.747
1989	3	8.275	6.807	4.193	6.828	-15.398	7.37	4.051	55.602	62.6	0.79
1989	4	8.606	4.715	7.425	7.594	-6.094	5.528	5.005	5.917	69.837	0.7
1990	1	9.017	5.147	9.148	9.488	1.117	5.276	5.109	5.646	61.09	1.102
1990	2	9.356	5.751	9.287	9.693	2.487	5.337	5.761	4.728	53.021	1.939
1990	3	9.632	6.1	9.277	9.655	3.963	5.477	5.972	3.851	45.444	2.32
1990	4	9.627	6.111	8.125	8.385	3.906	5.4	5.898	2.318	39.26	2.466

		RAAA	RAUTOSF	RBAR	RCD	RCP	RCPCD	REM	REURDR3	RFHA	RG5
1989	1	7.788	1.114	NA	41.629	38.176	41.629	1.011	39.889	13.514	25.276
1989	2	2.072	11.474	NA	7.741	6.731	7.741	-1.119	3.852	-1.548	-2.936
1989	3	0.003	-0.946	1.017	-12.981	-12.772	-12.981	-0.656	-17.63	0.01	-2.372
1989	4	0.21	-2.958	-4.805	-12.907	-12.575	-12.907	-1.106	-11.84	-0.99	-8.762
1990	1	-8.181	3.665	-12.923	-42.734	-41.252	-42.734	-1.12	-9.271	-11.857	-17.533
1990	2	-0.534	1.296	-10.947	6.004	5.568	6.004	-0.755	-8.349	-0.476	2.837
1990	3	-1.6	4.922	-1.629	-0.752	-0.783	-0.752	-0.301	-7.874	-3.739	1.048
1990	4	4.141	5.362	2.739	16.967	16.005	16.967	0.071	-2.16	5.294	2.236

		RHSAVE	RMORT	RM2PLUS	RPPERM	RTB	RUG	RUM	SERVE82	SINVA82	SINVF82
1989	1	208.762	16.743	-99.878	NA	48.975	-12.117	-18.951	0.747	27.841	18.178
1989	2	-33.426	7.782	4.35E+04	NA	-1.387	18.671	26.404	2.501	-8.721	8.026
1989	3	-18.888	-0.879	440.747	77.902	-17.634	10.723	13.948	2.223	-4.889	1.776
1989	4	-21.507	-1.82	100.71	19.93	-11.866	16.482	23.487	2.227	0.957	1.768
1990	1	-12.331	-8.135	37.083	2.876	-37.486	15.603	22.423	2.384	-0.423	1.76
1990	2	-24.696	-9.954	-9.721	19.909	-0.988	2.933	13.92	2.567	-1.919	1.753
1990	3	-21.093	-1.146	22.113	4.912	-4.935	6.805	5.196	2.312	-0.734	1.745
1990	4	-12.778	0.828	20.843	7.304	20.559	2.603	-1.187	2.4	0.634	1.737

		SINVNA82	SINVO82	SINV82	STKSLA	STKSLO	TC	TCF	TCSL	TIB	TIBF
1989	1	NA	4.039	5.917	NA	NA	NA	16.386	11.62	5.007	2.089
1989	2	NA	4.73	4.449	NA	NA	NA	9.805	7.764	7.221	3.759
1989	3	4.848	5.135	4.473	19.294	4.306	14.517	14.419	14.869	6.175	3.438
1989	4	4.146	4.365	4.029	8.734	4.329	-13.735	-13.635	-14.091	5.819	2.746
1990	1	3.286	3.425	3.15	11.902	1.731	4.889	5.519	2.657	10.193	33.542
1990	2	2.638	2.718	2.473	-5.996	-0.351	10.048	9.8	10.944	6.592	3.691
1990	3	2.334	2.387	2.224	-8.194	-1.327	11.511	11.011	13.325	6.919	4.146
1990	4	2.369	2.427	2.308	-3.547	-1.685	12.125	11.627	13.918	7.033	4.487

		TIBSL	TP	TPF	TPSL	TSI	TSIF	TSIP	UCKIPDAG	UCKNC	UCKPDQ
1989	1	5.631	12.595	14.376	8.607	13.721	14.818	21.77	NA	9.423	NA
1989	2	7.688	5.166	4.376	7.011	4.998	4.876	4.578	NA	8.568	NA
1989	3	6.637	6.504	6.372	6.807	5.519	5.454	5.139	2.05	7.71	-1.218
1989	4	6.335	7.941	8.378	6.943	5.314	5.225	4.912	2.387	6.415	-6.919
1990	1	6.673	7.27	7.525	6.685	14.536	15.656	21.395	-0.494	0.553	7.749
1990	2	7.101	7.321	7.467	6.983	5.969	5.967	5.6	2.724	5.716	-2.78
1990	3	7.402	8.155	8.512	7.337	6.11	6.127	5.748	2.48	5.183	15.22
1990	4	7.473	8.169	8.425	7.578	6.448	6.499	6.11	4.502	8.855	22.402

		ULC77	X	X82	YCBT	YCP	YD	YD82	YFP	YNFP	YOL
1989	1	5.151	NA	10.585	14.584	-10.69	13.336	7.664	2193.8	4.369	5.316
1989	2	4.706	NA	8.801	8.869	12.26	6.707	-1.119	4.16	8.535	4.729
1989	3	5.307	12.207	7.838	17.978	16.528	6.079	-0.202	-34.921	7.312	4.744
1989	4	5.666	13.39	7.986	-18.332	-19.236	5.843	0.19	23.873	3.808	4.741
1990	1	6.172	13.618	8.095	2.278	1.071	6.996	0.694	-14.669	6.443	4.723
1990	2	4.069	14.622	8.378	12.751	11.484	6.768	0.518	-4.096	8.582	5.04
1990	3	3.782	14.926	8.45	15.651	14.193	7.332	1.023	1.146	9.1	5.454
1990	4	3.713	14.95	8.547	16.246	16.385	7.801	1.523	0.072	8.818	5.88

		YP	YPADJ	YPADJ82	YPDIV	YPERM82	YPINT	YPWS	YT82	YUNB
1989	1	13.23	NA	NA	11.316	5.398	20.796	9.374	141.429	39.412
1989	2	6.486	NA	NA	9.192	3.474	7.674	6.879	-87.473	39.149
1989	3	6.139	6.45	0.147	9.537	2.559	7.341	7.642	-85.423	24.777
1989	4	6.141	6.775	1.072	8.309	2.29	6.034	7.497	-81.88	36.642
1990	1	7.035	6.424	0.155	8.022	1.106	3.094	7.334	-99.917	35.963
1990	2	6.848	7.021	0.755	8.211	0.773	3.983	8.129	21.381	21.806.
1990	3	7.45	7.714	1.382	8.519	0.499	7.355	8.701	9883.5	15.239
1990	4	7.854	8.21	1.908	8.841	1.005	9.081	9.161	884.968	7.063