RSQE FORECASTS

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

Saul H. Hymans
Director

For release: 6/19/85

The Michigan Economic Outlook for 1985–86: June 1985 Forecast Update

Introduction

Wage and salary employment in Michigan grew by 5.4 percent (annual rate) in the first quarter of 1985. This was the most rapid growth in employment since the first quarter of last year when the growth rate was also 5.4 percent, but the source of the strength was different this year. In the first quarter of 1984 manufacturing employment rose at an 11.7 percent annual rate, private nonmanufacturing employment rose at a 4.4 percent rate and government employment declined at a 1.1 percent rate. In the first quarter of this year the strength was in the private nonmanufacturing sector where jobs increased at a 7.2 percent rate while manufacturing jobs increased at a 3.1 percent rate and government jobs rebounded at a 3.3 percent rate from an artificially low level in 1984.4.

Household survey data painted an even brighter picture for the first quarter of 1985. Total employment rose at a 6 1/2 percent annual rate and during February and March the unemployment rate averaged 9 1/4 percent — down from 11 percent in January. The improvement was not sustained in the April and May data as total employment declined and the unemployment rate again rose above 10 percent, suggesting that the February and March household survey data overstated the improvement in the economy.

We estimate that personal income rose by 9.6 percent (annual rate) in the first

quarter of 1985, reflecting the substantial increase in wage and salary employment.

Inputs to the Forecast

The key inputs from our national forecast (June 7,1985) include the following:

- The rate of growth of real GNP is forecast to increase from 3.3 percent (annual rate) in the current quarter to 3.6 percent during the second half of 1985 and to remain at 3.6 percent during 1986 as well. This implies growth of 2.9 percent for calendar 1985 and 3.5 percent for calendar 1986 — less than half the 6.8 percent growth posted for 1984.

- The national civilian unemployment rate is projected to remain at about the current level of 7.3 percent for most of the balance of this year and to drift slowly downward to about 7 percent by the end of 1986.

- New car sales are forecast to remain at a strong 11 million unit pace during the summer months before weakening during the 1986 model year. Auto sales are projected to total 10.8 million units for the 1985 model year, dropping to 10.4 million units for the 1986 model year. Increased levels of Japanese imports during the rest of 1985 and 1986 will also reduce the domestic share of total sales.

- Inflation, as measured by the U.S. CPI, is forecast to remain moderate, averaging 4.4 percent during the second half of 1985 and 5.4 percent during 1986.

- We believe that the Congress will agree on a compromise version of a deficit reduction bill in the coming weeks. For the purposes of our forecast we have assumed an increase of just under 7 percent in defense expenditures for fiscal 1986 — about half way between the increase in outlays implied by the House and Senate bills — and a partial cost-of-living adjustment for Social Security recipients in January 1986. In the context of our forecast this yields federal budget deficits of $197 billion for fiscal 1985 and $185 billion for fiscal 1986.

- We have also assumed that the Federal Reserve will continue with a somewhat more expansionary monetary policy by allowing the monetary base to grow at a 6–7 percent rate through the summer of this year while the discount rate remains at 7 1/2 percent throughout the forecast period. We have assumed that the monetary base will be allowed to grow more slowly by the end of the year as economic growth picks up and the trade balance begins to improve.

At the state level our revenue forecast reflects current law. We have assumed no further rollback in the Michigan personal income tax rate over the next year and a half other than the elimination by the end of calendar 1985 of the 0.25 percentage point which was earmarked for the State Accounting and Fiscal Responsibility Account nor have we incorporated any of the Governor's proposed tax changes.

The Forecast of the State Economy

The Michigan economy is forecast to show continued growth through the end of 1986, however, the rate of growth will be slower than during 1984. After growing by a projected 2.4 percent (annual rate) in the current quarter, wage and salary employment is forecast to increase by an average of 1.6 percent during the second half of 1985 and by 1.1 percent during 1986, yielding 92 thousand jobs during 1985 and about 40 thousand jobs during 1986.

Manufacturing employment is forecast to decline slowly but steadily from the 967 thousand jobs posted for the first quarter of 1985 to 958 thousand jobs by the end of 1985 and 948 thousand jobs by the end of 1986. The drop in manufacturing employment can be attributed both to the slowdown in total auto sales in the U.S. and to the decline in the domestic share of auto sales resulting from the increase in Japanese imports.

Private nonmanufacturing employment presents a brighter picture for the next year and a half. After growing by a projected 5.1 percent (annual rate) in the current quarter, private nonmanufacturing employment is forecast to increase by just under 3 percent during the second half of 1985 and by about 2 1/4 percent during 1986. These growth rates translate into an increase of 83 thousand jobs during 1985 and 42 thousand jobs during 1986 following an increase of 38 thousand jobs during 1984. Both the service sector and the trade sector exhibit fairly strong growth over the forecast period while employment in transportation, communication and utilities is the weakest among the private nonmanufacturing industries.

Government employment is forecast to grow modestly over the forecast period, increasing by 4 thousand jobs during the second half of 1985 and by 7 thousand jobs during 1986.

The projected increases in employment along with our forecast of labor force growth

imply little change in the state unemployment rate from current levels. We are forecasting a Michigan unemployment rate of 10 percent through the end of 1985. Thereafter, the unemployment rate is projected to rise slowly to about 10 1/4 percent by the end of 1986.

Personal income, which we estimate grew by 9.4 percent for calendar 1984, is forecast to increase by 7.4 percent for 1985 and by 6 percent for 1986. The slower growth in personal income reflects both the slower growth in employment and the rising share of lower-wage nonmanufacturing jobs.

Local prices, as measured by the Detroit CPI, are forecast to rise at a 4 percent annual rate during the second half of 1985 and by about 5 percent during 1986. The increase in the rate of inflation mirrors the national pattern and is due in part to higher prices for imported goods as the U.S. dollar weakens.

The State Revenue Outlook

Table 1 in the text presents our forecast for General Fund General Purpose tax revenues with the figures for fiscal 1984 on an accrual basis. We are forecasting a 3.4 percent drop in income tax revenues for the current fiscal year followed by a 6.9 percent increase for fiscal 1986. The drop in income tax revenues for fiscal 1985 is due to the reduction in the effective tax rate for GFGP income taxes from 5.85 percent for fiscal 1984 to 5.1 percent for fiscal 1985.

Consumption taxes are forecast to increase by 4.9 percent for the current fiscal year and by 15.8 percent for fiscal 1986. The substantial increase in consumption tax revenues for fiscal 1986 can be attributed to the termination of the Working Capital Reserve Account (WCRA) late in calendar 1985. At that time the revenue from the 10 cents per pack of the cigarette tax which had been designated for the WCRA will revert to GFGP revenue. This will add about $89 million to GFGP consumption tax revenue for fiscal 1986.

Table 1

RSQE Forecast – General Fund General Purpose
State Tax Revenues by Fiscal Year
(millions of dollars)

	1984	1985	1986
Personal Income Tax	2872	2774	2964
Consumption Taxes	940	986	1141
Sales	447	483	510
Business Taxes	1268	1366	1402
Single Business Tax	1089	1172	1197
Other GFGP Tax Revenue	266	271	279
Total GFGP Tax Revenue	5345	5396	5785
Addendum			
Budget Stabilization Fund Payment	0	338	124

Business taxes are forecast to increase by 7.7 percent for fiscal 1985 and by 2.6 percent for fiscal 1986. The slowdown in the rate of increase of business tax revenue is due to the much smaller increase in the Single Business Tax[1] which reflects the weaker position of the auto industry in fiscal 1986.

Total GFGP tax revenue is forecast to increase by $98 million for fiscal 1985 and by $390 million or 7.2 percent for fiscal 1986. In addition, payments into the Budget Stabilization Fund will be required for the first time in several years. We estimate a payment of $124 million for fiscal 1986 following a payment of $338 million for fiscal 1985.

Prepared by
Joan P. Crary
George A. Fulton
Saul H. Hymans

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[1]We are now predicting the SBT on a cash basis and it is so reported in the computer tables. Figures for SBT revenue for fiscal 1985 and '86 in text Table 1 are on a cash basis while the figure for fiscal 1984 reflects the accrual from FY '84 to FY '83 of the $48 million in refunds to banks pursuant to court action.

RSQE FORECAST FOR 1985-86
STATE OF MICHIGAN
June 19, 1985

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TABLE 1 : MICHIGAN PERSONAL INCOME IN CURRENT DOLLARS

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FORECAST BASED ON
THE ECONOMETRIC MODEL OF THE STATE OF MICHIGAN

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

	1985:1 Actual	1985:2	1985:3	1985:4	1986:1	1986:2	1986:3	1986:4
Personal Income	29946.90	30327.60	30763.50	31232.60	31730.80	32118.90	32585.20	33145.90
Wage and Salary	18394.90	18645.90	18907.60	19130.60	19405.30	19642.00	19897.50	20167.00
Manufacturing	7449.20	7464.66	7518.01	7547.02	7603.84	7647.57	7706.38	7773.19
NonManufacturing	8063.80	8268.26	8443.33	8601.19	8764.38	8921.15	9079.07	9240.49
Government	2754.20	2783.27	2814.50	2848.60	2901.32	2935.55	2972.32	3011.53
Other	127.75	129.75	131.75	133.75	135.75	137.75	139.75	141.75
Other Labor Income	2424.30	2476.69	2532.43	2586.59	2648.19	2708.26	2772.50	2840.51
Property and Proprietor Inc	5885.00	5996.02	6105.59	6216.05	6333.46	6451.07	6574.90	6705.39
Transfer Payment	4398.34	4374.98	4401.75	4499.47	4593.76	4584.56	4625.20	4736.57
Residence Adjust.	144.35	146.95	149.55	152.15	154.75	157.35	159.95	162.55
LESS:								
Social Ins Contrib	1300.00	1312.98	1333.44	1352.24	1404.64	1424.39	1444.92	1466.09
Federal Pers Taxes	3380.07	2913.28	3189.31	3217.97	3241.35	3282.98	3323.13	3369.88
Mich Withholding	936.14	925.58	939.99	952.26	922.19	934.61	948.03	962.19
Disp Personal Income	25630.70	26488.70	26634.20	27062.30	27567.30	27901.30	28314.00	28813.80
ADDENDA:								
Consumer Price Index Detroit 1967=100	315.80	318.06	321.23	324.33	328.35	332.48	336.57	340.85
Real Disp Income Millions of 1967 $	8116.11	8328.11	8291.33	8344.05	8395.79	8391.83	8412.49	8453.58

	1985 Average	1986 Average	84-85 %Change	85-86 %Change
Personal Income	122270.00	129581.00	7.39	5.98
Wage and Salary	75078.90	79111.70	7.97	5.37
Manufacturing	29978.90	30731.00	7.55	2.51
NonManufacturing	33376.60	36005.10	9.41	7.88
Government	11200.60	11820.70	4.98	5.54
Other	523.00	555.00	7.50	6.12
Other Labor Income	10020.00	10969.50	11.80	9.48
Property and Proprietor Inc	24202.70	26064.80	7.48	7.69
Transfer Payment	17674.50	18540.10	4.44	4.90
Residence Adjust.	593.00	634.60	7.38	7.02
LESS:				
Social Ins Contrib	5298.65	5740.05	14.38	8.33
Federal Pers Taxes	12700.60	13217.30	8.99	4.07
Mich Withholding	3753.97	3767.02	-0.40	0.35
Disp Personal Income	105816.00	112596.00	7.50	6.41
ADDENDA:				
Consumer Price Index Detroit 1967=100	319.86	334.56	4.20	4.60
Real Disp Income Millions of 1967 $	33079.60	33653.70	3.16	1.74

6/19/85 : RSQE Forecast

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

	1985:1 Actual	1985:2	1985:3	1985:4	1986:1	1986:2	1986:3	1986:4
Total Employment	3981.30	3914.21	3927.23	3936.61	3948.32	3956.74	3965.01	3973.39
Wage and Salary	3410.61	3430.99	3447.85	3458.04	3470.87	3479.35	3488.04	3497.03
Manufacturing	967.43	962.17	961.15	957.80	956.54	953.19	950.52	948.15
Motor Vehicle	331.70	328.50	328.43	326.27	325.30	322.82	320.77	318.77
Other Durable	430.83	427.68	426.91	426.04	426.02	425.46	425.12	424.95
Nondurable	204.90	205.99	205.82	205.48	205.22	204.92	204.64	204.43
Private Nonmfg	1875.31	1898.75	1914.66	1926.19	1938.33	1948.45	1958.12	1967.78
Construction	87.57	90.26	91.92	92.30	92.34	92.45	92.87	93.51
Trans, Com + Ut	138.87	138.68	137.99	137.12	136.23	135.30	134.42	133.62
Whl + Ret Trade	768.97	779.68	785.62	790.54	796.51	801.00	804.79	807.72
Fin, Ins + R.E.	156.40	156.77	157.81	158.94	160.03	161.14	162.25	163.37
Services	714.17	723.88	731.75	737.70	743.62	748.98	754.24	760.06
Mining	9.33	9.48	9.56	9.60	9.60	9.58	9.55	9.52
Government	567.87	570.07	572.04	574.05	576.00	577.71	579.40	581.10
Federal	57.33	57.60	57.80	57.90	57.90	57.80	57.70	57.60
State	140.57	141.21	141.63	142.08	142.56	143.08	143.60	144.07
Local	369.97	371.26	372.61	374.07	375.53	376.84	378.10	379.44
Non Wage and Salary	570.69	483.22	479.38	478.57	477.45	477.39	476.97	476.36
Labor Force	4414.70	4351.46	4363.85	4375.71	4388.87	4401.50	4413.80	4426.39
Unemployment	433.70	437.24	436.63	439.10	440.56	444.76	448.79	453.00
Unemployment Rate (%)	9.82	10.05	10.01	10.04	10.04	10.10	10.17	10.23
ADDENDA: U.S. DATA (Billions of 1972 $, except where noted)								
Gross Nat'l Product	1665.40	1678.79	1694.25	1708.92	1723.52	1738.21	1753.81	1769.76
Business Fixed Invest	215.20	218.39	222.06	226.14	230.46	234.62	238.70	242.60
Gross Auto Product	66.00	61.38	61.30	59.39	58.50	57.18	56.48	55.83
Personal Cons Expend New Autos	40.50	41.82	41.14	40.35	39.27	38.27	37.87	37.32
Unit Car Sales (mil)	10.84	11.08	10.96	10.73	10.45	10.19	10.08	9.93
Unemployment Rate (%)	7.32	7.32	7.30	7.25	7.22	7.21	7.18	7.15
Personal Consumption Deflator 1972=100	224.60	226.64	228.75	231.11	233.95	236.80	239.67	242.63
Consumer Price Index 1967=100	317.40	321.29	324.77	328.21	332.53	336.97	341.40	346.02

	1985 Average	1986 Average	84-85 %Change	85-86 %Change
Total Employment	3939.84	3960.86	1.75	0.53
Wage and Salary	3436.87	3483.82	2.77	1.37
Manufacturing	962.14	952.10	1.69	-1.04
Motor Vehicle	328.73	321.91	2.79	-2.07
Other Durable	427.86	425.38	0.89	-0.58
Nondurable	205.55	204.80	1.64	-0.36
Private Nonmfg	1903.73	1953.17	3.96	2.60
Construction	90.51	92.79	1.43	2.52
Trans, Com + Ut	138.16	134.89	-0.24	-2.37
Whl + Ret Trade	781.20	802.50	5.04	2.73
Fin, Ins + R.E.	157.48	161.70	2.40	2.68
Services	726.88	751.72	4.35	3.42
Mining	9.49	9.56	1.18	0.72
Government	571.01	578.55	0.75	1.32
Federal	57.66	57.75	2.70	0.16
State	141.37	143.33	2.22	1.38
Local	371.98	377.48	-0.09	1.48
Non Wage and Salary	502.96	477.04	-4.73	-5.15
Labor Force	4376.43	4407.64	0.38	0.71
Unemployment	436.67	446.78	-10.52	2.31
Unemployment Rate (%)	9.98	10.14	NA	NA
ADDENDA: U.S. DATA (Billions of 1972 $, except where noted)				
Gross Nat'l Product	1686.84	1746.32	2.90	3.53
Business Fixed Invest	220.45	236.60	7.60	7.32
Gross Auto Product	62.02	57.00	6.65	-8.09
Personal Cons Expend				
New Autos	40.95	38.18	0.87	-6.77
Unit Car Sales (mil)	10.90	10.16	4.89	-6.77
Unemployment Rate (%)	7.30	7.19	NA	NA
Personal Consumption Deflator 1972=100	227.78	238.26	3.36	4.60
Consumer Price Index 1967=100	322.92	339.23	3.78	5.05

6/19/85 : RSQE Forecast

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

	1985:1 Actual	1985:2	1985:3	1985:4	1986:1	1986:2	1986:3	1986:4
NET PERS INCOME TAX	527.00	860.48	909.15	1006.50	626.50	752.45	888.59	1016.67
LESS: Local Dist	53.80	58.41	68.25	58.01	59.33	62.27	72.60	61.56
Camp Fund	0.00	0.00	1.90	0.00	0.00	0.00	1.90	0.00
Acc Fisc Rsp	48.30	53.92	44.56	44.93	2.05	7.62	1.38	1.24
GFGP INCOME TAX	424.90	748.14	794.44	903.56	565.12	682.56	812.70	953.87
CONSUMPTION TAXES								
Sales	111.12	123.86	123.00	132.68	117.53	130.14	130.14	140.64
Cigarette Excise	23.60	26.13	27.86	26.15	51.79	56.63	60.01	56.08
Beer and Wine	10.80	14.32	15.02	12.65	11.87	14.43	15.18	12.79
Liquor Specific	4.30	4.94	4.96	5.98	4.65	5.06	5.10	6.17
Use	70.10	88.92	92.10	83.66	84.36	94.76	98.19	89.91
GFGP CONSUM TAXES	219.92	258.17	262.95	261.12	270.18	301.03	308.63	305.58
BUSINESS TAXES								
Single Business	277.90	326.68	308.70	272.64	260.33	358.35	305.29	277.93
Insur Co Premium	50.70	51.09	0.00	5.50	55.07	56.10	0.00	5.50
Horse Race Wagering	0.00	0.00	8.33	0.00	0.00	0.00	8.03	0.00
Oil + Gas Severance	22.40	20.06	20.34	19.86	19.23	20.24	20.87	20.64
GFGP BUSINESS TAXES	351.00	397.84	337.37	298.00	334.63	434.70	334.18	304.07
PROPERTY TAXES								
Inheritance	14.10	18.24	14.28	15.50	15.95	18.22	14.10	15.11
Utility Property	0.00	0.00	59.84	58.58	0.00	0.00	63.00	62.10
Intangibles	0.00	52.00	0.00	0.00	0.00	57.52	0.00	0.00
GFGP PROPERTY TAXES	14.10	70.25	74.12	74.08	15.95	75.74	77.10	77.21
OTHER GFGP TAXES	0.00	0.00	38.00	0.00	0.00	0.00	36.00	0.00
TOTAL GFGP TAXES	1009.92	1474.39	1506.88	1536.77	1185.88	1494.03	1568.63	1640.74
ADDENDA								
Pers Income Adjust	26848.60	27265.60	27695.10	28085.30	28541.70	28958.70	29404.90	29875.40
Total Employment	3981.30	3914.21	3927.23	3936.61	3948.32	3956.74	3965.01	3973.39
Wage + Sal Income	18394.90	18645.90	18907.60	19130.60	19405.30	19642.00	19897.50	20167.00

	Fiscal 1985	Fiscal 1986	84-85 %Change	85-86 %Change
NET PERS INCOME TAX	3202.73	3274.03	-6.27	2.23
LESS: Local Dist	235.76	252.21	10.89	6.97
Camp Fund	1.90	1.90	0.00	0.00
Acc Fisc Rsp	191.38	55.98	2.78	-70.75
GFGP INCOME TAX	2773.68	2963.95	-8.04	6.86
CONSUMPTION TAXES				
Sales	482.59	510.49	7.99	5.78
Cigarette Excise	103.89	194.58	0.57	87.30
Beer and Wine	52.14	54.14	0.95	3.82
Liquor Specific	20.40	20.79	3.75	1.89
Use	326.52	360.96	2.65	10.55
GFGP CONSUM TAXES	985.54	1140.96	4.89	15.77
BUSINESS TAXES				
Single Business	1171.69	1196.62	12.54	2.13
Insur Co Premium	107.29	116.67	16.88	8.74
Horse Race Wagering	8.33	8.03	-2.02	-3.63
Oil + Gas Severance	78.40	80.20	0.38	2.30
GFGP BUSINESS TAXES	1365.71	1401.51	11.98	2.62
PROPERTY TAXES				
Inheritance	64.52	63.77	13.40	-1.16
Utility Property	116.14	121.58	2.78	4.69
Intangibles	52.00	57.52	17.13	10.61
GFGP PROPERTY TAXES	232.66	242.88	8.57	4.39
OTHER GFGP TAXES	38.00	36.00	-25.78	-5.26
TOTAL GFGP TAXES	5395.59	5785.30	-0.83	7.22
ADDENDA				
Pers Income Adjust	107988.00	114991.00	8.71	6.48
Total Employment	3935.43	3951.67	3.00	0.41
Wage + Sal Income	73784.00	78075.40	8.07	5.82

6/19/85 : RSQE Forecast

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

	1985:1 Actual	1985:2	1985:3	1985:4	1986:1	1986:2	1986:3	1986:4
NET PERS INCOME TAX	527.00	860.48	909.15	1006.50	626.50	752.45	888.59	1016.67
Withheld	930.80	927.43	917.24	979.52	916.93	936.48	925.09	989.72
Quarterly	76.10	97.46	58.90	19.86	64.53	96.94	60.18	20.39
Annual	30.20	156.19	17.21	14.73	35.43	155.22	17.02	14.56
LESS: Refunds	510.10	320.60	84.20	7.60	390.40	436.20	113.70	8.00
LESS: Local Dist	53.80	58.41	68.25	58.01	59.33	62.27	72.60	61.56
Camp Fund	0.00	0.00	1.90	0.00	0.00	0.00	1.90	0.00
Acc + Fisc Rsp	48.30	53.92	44.56	44.93	2.05	7.62	1.38	1.24
GFGP INCOME TAX	424.90	748.14	794.44	903.56	565.12	682.56	812.70	953.87
GROSS SALES TAX	480.50	537.43	531.76	569.78	508.35	563.69	561.84	603.38
Auto Sales	129.70	150.44	142.48	139.96	137.07	154.59	147.91	146.31
Other Sales	350.80	386.98	389.28	429.82	371.28	409.10	413.93	457.06
LESS: Local Dist	72.07	80.61	79.76	85.47	76.25	84.55	84.28	90.51
School Aid	288.30	322.46	319.06	341.87	305.01	338.22	337.11	362.03
Comp Trans	9.00	10.49	9.94	9.76	9.56	10.78	10.32	10.21
GFGP SALES TAX	111.12	123.86	123.00	132.68	117.53	130.14	130.14	140.64
GROSS CIGARETTE TAX	55.20	60.91	64.94	60.96	57.22	62.58	66.31	61.97
LESS: School Aid	5.30	5.79	6.17	5.79	5.44	5.94	6.30	5.89
Cash Restor	26.30	28.99	30.91	29.02	0.00	0.00	0.00	0.00
GFGP CIGARETTE TAX	23.60	26.13	27.86	26.15	51.79	56.63	60.01	56.08
GROSS SINGLE BUS TAX	338.90	397.44	341.30	351.21	326.97	438.58	340.22	356.55
LESS: Refunds	11.50	9.00	10.00	10.00	10.00	10.00	10.00	10.00
Net Single Bus Tax	327.40	388.44	331.30	341.21	316.97	428.58	330.22	346.55
LESS: Local Dist	49.50	61.76	22.60	68.57	56.64	70.22	24.93	68.62
GFGP SINGLE BUS TAX	277.90	326.68	308.70	272.64	260.33	358.35	305.29	277.93
HORSE RACE WAGERING	0.00	0.00	21.35	0.00	0.00	0.00	21.12	0.00
LESS: Local Dist	0.00	0.00	13.03	0.00	0.00	0.00	13.09	0.00
GFGP HORSE RACE WAGE	0.00	0.00	8.33	0.00	0.00	0.00	8.03	0.00
GROSS INTANGIBLES TAX	0.00	61.50	0.00	0.00	0.00	67.02	0.00	0.00
LESS: Local Dist	0.00	9.50	0.00	0.00	0.00	9.50	0.00	0.00
GFGP INTANGIBLES TAX	0.00	52.00	0.00	0.00	0.00	57.52	0.00	0.00

	Fiscal 1985	Fiscal 1986	84-85 %Change	85-86 %Change
NET PERS INCOME TAX	3202.73	3274.03	-6.27	2.23
Withheld	3694.47	3758.02	-5.06	1.72
Quarterly	254.76	241.51	-3.35	-5.20
Annual	219.30	222.41	-2.75	1.42
LESS: Refunds	966.00	947.90	0.24	-1.87
LESS: Local Dist	235.76	252.21	10.89	6.97
Camp Fund	1.90	1.90	0.00	0.00
Acc + Fisc Rsp	191.38	55.98	2.78	-70.75
GFGP INCOME TAX	2773.68	2963.95	-8.04	6.86
GROSS SALES TAX	2085.29	2203.66	8.02	5.68
Auto Sales	554.93	579.53	6.96	4.43
Other Sales	1530.36	1624.13	8.41	6.13
LESS: Local Dist	312.79	330.55	8.02	5.68
School Aid	1251.17	1322.20	8.02	5.68
Comp Trans	38.73	40.42	8.49	4.37
GFGP SALES TAX	482.59	510.49	7.99	5.78
GROSS CIGARETTE TAX	242.35	247.07	0.56	1.95
LESS: School Aid	23.06	23.47	0.68	1.80
Cash Restor	115.40	29.02	0.53	-74.86
GFGP CIGARETTE TAX	103.89	194.58	0.57	87.30
GROSS SINGLE BUS TAX	1414.84	1456.98	9.14	2.98
LESS: Refunds	41.50	40.00	-49.57	-3.61
Net Single Bus Tax	1373.34	1416.98	13.12	3.18
LESS: Local Dist	201.65	220.36	16.61	9.28
GFGP SINGLE BUS TAX	1171.69	1196.62	12.54	2.13
HORSE RACE WAGERING	21.35	21.12	-0.68	-1.10
LESS: Local Dist	13.03	13.09	0.20	0.52
GFGP HORSE RACE WAGE	8.33	8.03	-2.02	-3.63
GROSS INTANGIBLES TAX	61.50	67.02	14.11	8.97
LESS: Local Dist	9.50	9.50	0.00	0.00
GFGP INTANGIBLES TAX	52.00	57.52	17.13	10.61

6/19/85 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AFDCU	A.ECCM	A.EFIREM	A.EGLM	A.EGSM	A.EMDVM	A.EMIM	A.EMNDM	A.EMRESM	A.ESM
1985	2	4.4	-11.	-1.2	-4.	0.	-3.	-0.2	2.	45.	3.
1985	3	4.4	-12.5	0.	-4.	-0.2	-2.	-0.2	1.	80.	1.
1985	4	4.4	-14.	0.	-4.	-0.2	-1.	-0.2	1.	80.	-1.
1986	1	4.4	-14.	0.	-4.	-0.2	0.	-0.2	1.	80.	-1.
1986	2	4.4	-14.	0.	-4.	-0.2	0.	-0.2	1.	80.	-1.
1986	3	4.4	-14.	0.	-4.	-0.2	0.	-0.2	1.	80.	-1.
1986	4	4.4	-14.	0.	-4.	-0.2	0.	-0.2	1.	80.	-1.

		A.ETCM	A.ETRM	A.GA	A.GASVAL	A.GAUTO7	A.GTRUCK	A.HRSM	A.ICAR72	A.IPDAU7	A.LFM
1985	2	-1.	14.	17.	-30.	0.	-2.	0.4	3.	-1.5	-64.
1985	3	-1.	12.	18.	-7.	-0.1	-2.	0.	1.	-1.7	-12.
1985	4	-1.	12.	18.	-7.	-0.2	-2.	0.	0.	-1.9	-12.
1986	1	-1.	12.	18.	-7.	-0.3	-2.	0.	0.	-2.	-12.
1986	2	-1.	12.	18.	-7.	-0.3	-2.	0.	0.	-2.	-12.
1986	3	-1.	12.	18.	-7.	-0.3	-2.	0.	0.	-2.	-12.
1986	4	-1.	12.	18.	-7.	-0.3	-2.	0.	0.	-2.	-12.

		A.OILVAL	A.PCPID	A.TCIGMN	A.THORSE	A.TINHMN	A.TINPMN	A.TINTMN	A.TLIQMN	A.TRSAMN	A.TRSAMT
1985	2	-27.	-1.3	-1.3	0.	3.	-7.	-5.5	-0.1	-0.5	3.
1985	3	-3.	0.	-1.3	1.5	3.	0.	0.	-0.1	-0.5	3.
1985	4	-3.	0.	-1.3	0.	3.	0.	0.	-0.8	-0.5	3.
1986	1	-3.	0.	-1.3	0.	3.	-5.	0.	-0.1	-0.5	3.
1986	2	-3.	0.	-1.3	0.	3.	-7.	-5.5	-0.1	-0.5	3.
1986	3	-3.	0.	-1.3	1.5	3.	0.	0.	-0.1	-0.5	3.
1986	4	-3.	0.	-1.3	0.	3.	0.	0.	-0.8	-0.5	3.

		A.TRSOMN	A.TSBQAM	A.TSIM	A.TUPMNS	A.TUSEMN	A.TYAMNS	A.TYFISC	A.TYQMNT	A.WM	A.WSMFM
1985	2	-1.6	-35.	5.	0.	8.	2.	0.	6.	0.02	-170.
1985	3	-1.7	0.	5.	-1.	4.	2.	0.	3.	0.	-170.
1985	4	-1.8	0.	5.	-2.	-4.	2.	0.	1.	0.	-170.
1986	1	-1.6	0.	5.	0.	4.	2.	2.05	2.	0.	-170.
1986	2	-1.7	0.	5.	0.	4.	2.	7.62	4.	0.	-170.
1986	3	-1.8	0.	5.	-1.	4.	2.	1.38	2.	0.	-170.
1986	4	-1.9	0.	5.	-2.	-4.	2.	1.24	0.7	0.	-170.

		A.WSPNMF	A.WUS	A.YENTM	A.YOLM	A.YSSTRM	A.YUCTRM	S.TYFISC
1985	2	-100.	0.01	-80.	-40.	-20.	-70.	0.
1985	3	-100.	0.008	-80.	-40.	-20.	-70.	0.
1985	4	-100.	0.006	-80.	-40.	-20.	-70.	0.
1986	1	-100.	0.004	-80.	-40.	-20.	-70.	1.
1986	2	-100.	0.002	-80.	-40.	-20.	-70.	1.
1986	3	-100.	0.	-80.	-40.	-20.	-70.	1.
1986	4	-100.	0.	-80.	-40.	-20.	-70.	1.

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		ADJRS	AUTOS	AV.POILM	BLDPERM	CDAN72	DASTRIKE	DATE	DAUCON	DAUTO	DCS
1985	1	144.35	10.84	27.06	8.87	40.5	0.	1985.1	0.	1.	0.
1985	2	146.95	11.078	26.1	9.1	41.818	0.	1985.2	0.	1.	0.
1985	3	149.55	10.958	26.16	9.3	41.139	0.	1985.3	0.	1.	0.
1985	4	152.15	10.727	26.32	9.8	40.355	0.	1985.4	0.	1.	0.
1986	1	154.75	10.453	26.55	9.8	39.269	0.	1986.1	0.	1.	0.
1986	2	157.35	10.19	26.82	9.7	38.266	0.	1986.2	0.	1.	0.
1986	3	159.95	10.078	27.08	9.7	37.866	0.	1986.3	0.	1.	0.
1986	4	162.55	9.931	27.34	9.7	37.324	0.	1986.4	0.	1.	0.

		DDVSTK	DEATHDUM	DFOOD	DGPAY	DISC.T	DMIS	DRUMICH	DSEAS1	DSEAS2	DSEAS3
1985	1	0.	0.	1.	1.	0.973	0.	0.	1.	0.	0.
1985	2	0.	0.	1.	0.	1.	0.	0.	0.	1.	0.
1985	3	0.	0.	1.	0.	1.	0.	0.	0.	0.	1.
1985	4	0.	0.	1.	0.	1.	0.	0.	-1.	-1.	-1.
1986	1	0.	0.	1.	0.5	1.	0.	0.	1.	0.	0.
1986	2	0.	0.	1.	0.	1.	0.	0.	0.	1.	0.
1986	3	0.	0.	1.	0.	1.	0.	0.	0.	0.	1.
1986	4	0.	0.	1.	0.	1.	0.	0.	-1.	-1.	-1.

		DTCS	DTIME	DTREND	DTSALES	DTSI	D1	D2	D3	D4	D67.73
1985	1	0.	117.	0.	1.	7.9	1.	0.	0.	0.	0.
1985	2	0.	118.	0.	1.	0.	0.	1.	0.	0.	0.
1985	3	0.	119.	29.	1.	0.	0.	0.	1.	0.	0.
1985	4	0.	120.	0.	1.	0.	0.	0.	0.	1.	0.
1986	1	0.	121.	0.	1.	5.2	1.	0.	0.	0.	0.
1986	2	0.	122.	0.	1.	0.	0.	1.	0.	0.	0.
1986	3	0.	123.	30.	1.	0.	0.	0.	1.	0.	0.
1986	4	0.	124.	0.	1.	0.	0.	0.	0.	1.	0.

		D70.1	D70.3	D70.4	D70.82	D71.3	D71.82	D72.76	D74.2	D74.3	D74.79
1985	1	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.
1985	2	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.
1985	3	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.
1985	4	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.
1986	1	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.
1986	2	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.
1986	3	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.
1986	4	0.	0.	0.	1.	0.	1.	0.	0.	1.	0.

		D75.1	D75.76	D76	D77	D77.82	D78	D78TINP	D79.4	D79.82	D80.2
1985	1	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.
1985	2	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.
1985	3	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.
1985	4	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.
1986	1	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.
1986	2	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.
1986	3	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.
1986	4	0.	0.	0.	1.	1.	1.	0.	1.	1.	1.

		D82.1	D82TINP	EGFM	GNP72	GTROF	GTRSL	IBF72	IPD072	JCMH	JSSBENLV
1985	1	0.	1.	57.33	1665.4	345.4	57.5	215.2	125.443	173.3	453.96
1985	2	0.	1.	57.6	1678.79	348.2	58.5	218.395	126.44	175.14	453.96
1985	3	0.	1.	57.8	1694.25	350.	59.5	222.058	128.231	177.092	453.96
1985	4	0.	1.	57.9	1708.92	351.9	60.5	226.144	130.182	179.137	453.96
1986	1	0.	1.	57.9	1723.52	357.5	61.5	230.463	132.576	181.614	461.8
1986	2	0.	1.	57.8	1738.21	359.3	62.5	234.617	134.996	183.955	461.8
1986	3	0.	1.	57.7	1753.81	360.9	63.5	238.704	137.315	186.458	461.8
1986	4	0.	1.	57.6	1769.76	362.5	64.5	242.601	139.51	189.054	461.8

		JUCBENLV	MICHFRAC	MPOP	PC	PCDA	PCPI	PCPIB	PCRUDE	PGAS	PGAS.C
1985	1	252.	0.371	9172.	224.6	200.4	317.4	249.77	520.2	354.4	4.467
1985	2	254.	0.372	9177.	226.636	199.723	321.287	251.9	520.02	370.	4.25
1985	3	256.	0.372	9184.	228.752	196.845	324.767	254.1	523.59	371.83	4.27
1985	4	258.	0.372	9191.	231.112	194.005	328.211	256.3	527.98	374.6	4.3
1986	1	260.	0.372	9198.	233.946	195.272	332.527	259.1	533.68	378.29	4.35
1986	2	262.	0.372	9205.	236.8	196.47	336.974	262.	539.44	382.02	4.39
1986	3	264.	0.372	9211.	239.672	197.714	341.398	264.9	546.13	385.78	4.45
1986	4	266.	0.372	9217.	242.635	198.977	346.022	267.8	552.89	389.58	4.51

		PLIQUOR	POIL.C	PPNF	RAAA	RCPCD	RGAS	RHORSEM	RIRCO	RIRCV	RIRT
1985	1	225.5	26.1	227.4	12.26	8.62	0.05	1.	0.626	1.803	0.443
1985	2	227.4	26.1	229.538	11.821	7.974	0.05	1.	0.626	1.803	0.443
1985	3	229.4	26.23	231.656	11.551	7.916	0.05	0.06	0.626	1.803	0.443
1985	4	231.4	26.42	234.097	11.397	7.928	0.05	1.	0.626	1.803	0.443
1986	1	233.4	26.68	236.509	11.361	7.978	0.05	1.	0.626	1.803	0.443
1986	2	235.4	26.95	238.626	11.292	8.092	0.05	1.	0.626	1.803	0.443
1986	3	237.4	27.21	240.86	11.256	8.294	0.05	0.06	0.626	1.803	0.443
1986	4	239.5	27.48	243.186	11.166	8.301	0.05	1.	0.626	1.803	0.443

		ROIL	RTB	RTYAM	RTYQM	RTYWM	RUG	RUOLDM	STRPFRAC	TBWRT	TCIGNRT
1985	1	0.066	8.18	5.85	5.35	5.35	7.32	0.	0.178	6.3	0.429
1985	2	0.066	7.56	5.85	5.35	5.35	7.318	0.	0.18	6.3	0.429
1985	3	0.066	7.392	5.85	5.35	5.35	7.3	0.	0.18	6.3	0.429
1985	4	0.066	7.452	5.85	5.35	5.35	7.254	0.	0.18	6.3	0.429
1986	1	0.066	7.657	5.35	5.1	5.1	7.224	0.	0.18	6.3	0.905
1986	2	0.066	7.603	5.35	5.1	5.1	7.208	0.	0.18	6.3	0.905
1986	3	0.066	7.694	5.35	5.1	5.1	7.183	0.	0.18	6.3	0.905
1986	4	0.066	7.739	5.35	5.1	5.1	7.146	0.	0.18	6.3	0.905

		TCIGRT	TCIGSRT	TCTFR	TEXEMPT	THORSER	TINTDLM	TIRCA	TOTHMNS	TP	TPSL
1985	1	21.	0.476	0.279	1500.	0.	0.	0.	0.	487.7	126.8
1985	2	21.	0.476	0.279	1500.	0.	9.5	0.	0.	440.271	128.77
1985	3	21.	0.476	0.279	1500.	0.39	0.	0.	38.	472.024	130.732
1985	4	21.	0.476	0.279	1500.	0.	0.	1.55	0.	477.897	132.71
1986	1	21.	0.	0.279	1500.	0.	0.	0.	0.	482.72	134.744
1986	2	21.	0.	0.279	1500.	0.	9.5	0.	0.	490.062	136.794
1986	3	21.	0.	0.279	1500.	0.38	0.	0.	36.	497.257	138.907
1986	4	21.	0.	0.279	1500.	0.	0.	1.6	0.	505.411	141.115

		TSBRMNS	TSIP	TSSBASE	TSSRATE	TUPRT	TYCFMNS	TYCRM	TYRMNS	UMICHOLD	WSAGM
1985	1	11.5	146.4	3.96E+04	0.071	52.77	0.	663.2	510.1	0.	92.75
1985	2	9.	148.624	3.96E+04	0.071	52.77	0.	663.2	320.6	0.	94.25
1985	3	10.	150.796	3.96E+04	0.071	52.77	1.9	663.2	84.2	0.	95.75
1985	4	10.	153.001	3.96E+04	0.071	52.77	0.	663.2	7.6	0.	97.25
1986	1	10.	158.019	4.14E+04	0.072	52.77	0.	664.	390.4	0.	98.75
1986	2	10.	160.331	4.14E+04	0.072	52.77	0.	664.	436.2	0.	100.25
1986	3	10.	162.749	4.14E+04	0.072	52.77	1.9	664.	113.7	0.	101.75
1986	4	10.	165.263	4.14E+04	0.072	52.77	0.	664.	8.	0.	103.25

		WSOM	YAVAFDCR	YAVAFDCU	YAVGA	YCP	YOTRM	YP	YPDIV	YPINT	YPRENT
1985	1	35.	1324.32	1584.76	630.04	294.	1880.	3141.1	81.4	458.7	64.8
1985	2	35.5	1098.	1349.	585.	290.616	1895.	3192.55	82.752	463.918	65.8
1985	3	36.	1068.	1310.	573.	294.58	1910.2	3242.03	84.052	470.485	66.8
1985	4	36.5	1270.	1543.	623.	295.512	1925.5	3291.56	85.302	479.439	67.8
1986	1	37.	1340.	1595.	634.	301.822	1940.9	3344.46	86.607	488.769	68.8
1986	2	37.5	1108.	1355.	589.	309.363	1956.4	3396.94	87.929	498.277	69.8
1986	3	38.	1078.	1316.	577.	317.287	1972.1	3451.79	89.315	508.38	70.8
1986	4	38.5	1285.	1553.	631.	326.639	1987.8	3510.52	90.789	518.129	71.8

		YUNB
1985	1	17.9
1985	2	19.109
1985	3	19.638
1985	4	19.487
1986	1	19.389
1986	2	19.344
1986	3	19.266
1986	4	19.138

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AEQGM	AEQMFM	AEQPNMF	AFDCR	AFDCU	ECCM	EFIREM	EGLM	EGM	EGSM
1985	1	4850.	NA	NA	191.387	36.62	87.57	156.4	369.97	567.87	140.57
1985	2	4882.32	7758.14	4354.59	191.977	35.128	90.262	156.766	371.263	570.072	141.209
1985	3	4920.11	7821.88	4409.84	192.587	32.316	91.924	157.808	372.615	572.041	141.626
1985	4	4962.26	7879.57	4465.38	192.994	32.355	92.296	158.939	374.07	574.052	142.083
1986	1	5037.06	7949.32	4521.61	193.639	37.302	92.34	160.032	375.533	575.995	142.562
1986	2	5081.34	8023.11	4578.59	194.456	36.965	92.452	161.142	376.835	577.712	143.077
1986	3	5130.	8107.51	4636.62	195.431	33.906	92.874	162.248	378.103	579.399	143.597
1986	4	5182.43	8198.3	4695.89	196.48	33.424	93.507	163.371	379.437	581.104	144.067

		EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	ESM	ETCM
1985	1	430.83	331.7	967.43	3981.3	9.33	204.9	570.69	1875.31	714.17	138.87
1985	2	427.679	328.502	962.172	3914.21	9.481	205.99	483.224	1898.75	723.883	138.677
1985	3	426.906	328.428	961.151	3927.23	9.563	205.817	479.377	1914.66	731.754	137.99
1985	4	426.039	326.275	957.796	3936.61	9.596	205.483	478.567	1926.19	737.704	137.117
1986	1	426.019	325.3	956.54	3948.32	9.597	205.222	477.451	1938.33	743.623	136.232
1986	2	425.456	322.821	953.193	3956.74	9.579	204.916	477.387	1948.45	748.979	135.3
1986	3	425.117	320.767	950.524	3965.01	9.551	204.64	476.97	1958.12	754.24	134.421
1986	4	424.948	318.772	948.146	3973.39	9.517	204.427	476.356	1967.78	760.056	133.616

		ETRM	EWSM	GA	GASVAL	GAUTO72	GTRUCK72	HRSM	INVCAR72	IPDAU72	LFM
1985	1	768.97	3410.61	135.322	172.8	66.	24.6	42.8	7.6	22.8	4414.7
1985	2	779.678	3430.99	134.52	150.325	61.381	25.168	42.786	1.244	23.032	4351.46
1985	3	785.619	3447.85	135.894	152.065	61.301	26.002	42.611	1.682	23.474	4363.85
1985	4	790.542	3458.04	137.769	149.715	59.386	27.076	42.407	0.677	23.68	4375.71
1986	1	796.507	3470.87	139.731	149.353	58.504	28.211	42.307	1.179	23.88	4388.87
1986	2	800.997	3479.35	141.97	161.554	57.183	29.313	42.197	1.046	24.176	4401.5
1986	3	804.786	3488.04	144.136	168.324	56.482	30.323	42.128	0.837	24.52	4413.8
1986	4	807.717	3497.03	146.154	170.069	55.831	31.244	42.063	0.885	24.813	4426.39

		NTCIGMNS	NTHORSEM	NTSBMNS	NTYMNS	OILVAL	PCPID	RUMICH	STCIGMNS	TBWMNS	TCIGMNS
1985	1	23.6	0.	277.9	424.9	224.17	315.8	9.82	26.3	10.8	55.2
1985	2	26.13	0.	326.682	748.14	204.607	318.064	10.048	28.993	14.32	60.909
1985	3	27.859	8.328	308.704	794.441	207.647	321.229	10.006	30.911	15.022	64.938
1985	4	26.15	0.	272.642	903.563	201.846	324.331	10.035	29.015	12.649	60.956
1986	1	51.786	0.	260.33	565.12	191.838	328.346	10.038	0.	11.869	57.223
1986	2	56.632	0.	358.354	682.563	198.386	332.481	10.105	0.	14.435	62.577
1986	3	60.013	8.026	305.293	812.705	203.02	336.571	10.168	0.	15.184	66.313
1986	4	56.081	0.	277.931	953.873	197.92	340.847	10.234	0.	12.787	61.968

		TCTF	THORSEM	TINHMNS	TINPMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSAMNS	TRSAMNST
1985	1	9.	0.	14.1	50.7	0.	4.3	22.4	3380.07	129.7	NA
1985	2	10.494	0.	18.24	51.094	61.505	4.938	20.063	2913.28	150.445	150.945
1985	3	9.938	21.355	14.282	0.	0.	4.963	20.336	3189.31	142.483	142.983
1985	4	9.762	0.	15.504	5.5	0.	5.975	19.863	3217.97	139.955	140.455
1986	1	9.561	0.	15.947	55.069	0.	4.645	19.231	3241.35	137.071	137.571
1986	2	10.783	0.	18.217	56.1	67.023	5.065	20.243	3282.98	154.593	155.093
1986	3	10.317	21.12	14.104	0.	0.	5.101	20.865	3323.13	147.915	148.415
1986	4	10.205	0.	15.115	5.5	0.	6.165	20.64	3369.88	146.314	146.814

		TRSAMN7T	TRSAMN72	TRSAM72	TRSM	TRSMNS	TRSMNST	TRSMT	TRSM67	TRSM67T	TRSOMNS
1985	1	66.92	64.72	68.274	528.513	480.5	NA	NA	167.357	NA	350.8
1985	2	75.577	75.327	69.734	524.644	537.425	539.525	526.694	164.949	165.594	386.981
1985	3	72.637	72.383	72.241	532.86	531.764	533.965	535.065	165.882	166.568	389.281
1985	4	72.398	72.14	74.321	529.542	569.776	572.076	531.68	163.272	163.931	429.82
1986	1	70.451	70.195	73.749	559.143	508.347	510.448	561.453	170.291	170.994	371.277
1986	2	78.94	78.685	73.093	550.288	563.694	565.895	552.436	165.51	166.156	409.101
1986	3	75.065	74.813	74.67	563.	561.842	564.142	565.305	167.276	167.96	413.928
1986	4	73.784	73.533	75.714	560.77	603.376	605.776	563.	164.522	165.177	457.062

		TRSOMNST	TSBDLNS	TSBQAMNS	TSIM	TUPMNS	TUSEMNS	TYAMNS	TYAMNT	TYDLNS	TYFISCNS
1985	1	352.3	49.5	338.9	1300.	0.	70.1	30.2	NA	53.8	48.3
1985	2	388.581	61.756	397.438	1312.98	0.	88.916	156.187	121.768	58.414	53.923
1985	3	390.982	22.597	341.301	1333.44	59.836	92.104	17.211	10.996	68.249	44.558
1985	4	431.62	68.566	351.208	1352.24	58.58	83.66	14.725	9.105	58.009	44.926
1986	1	372.877	56.645	326.975	1404.64	0.	84.357	35.433	29.295	59.327	2.05
1986	2	410.801	70.221	438.575	1424.39	0.	94.756	155.223	132.365	62.268	7.62
1986	3	415.728	24.926	340.22	1444.92	63.	98.191	17.024	12.897	72.602	1.38
1986	4	458.962	68.616	356.547	1466.09	62.099	89.909	14.555	10.823	61.559	1.24

		TYMNS	TYQMNS	TYQMNT	TYWM	TYWMNS	TYWMNST	TYWMT	UMICH	WM	WSGM
1985	1	527.	76.1	NA	936.139	930.8	NA	NA	433.7	12.63	2754.2
1985	2	860.477	97.46	78.736	925.577	927.43	795.824	795.824	437.243	12.782	2783.27
1985	3	909.148	58.901	48.539	939.988	917.237	788.653	808.214	436.626	12.929	2814.5
1985	4	1006.5	19.858	16.154	952.261	979.515	842.201	818.767	439.105	13.074	2848.6
1986	1	626.497	64.534	54.141	922.189	916.929	828.69	831.779	440.557	13.235	2901.32
1986	2	752.452	96.944	84.533	934.613	936.484	842.985	842.985	444.758	13.396	2935.55
1986	3	888.587	60.175	52.804	948.033	925.088	834.393	855.089	448.787	13.568	2972.32
1986	4	1016.67	20.393	17.72	962.186	989.723	892.693	867.854	453.	13.744	3011.53

		WSM	WSMFM	WSPNMF	WUS	YA	YAFDCR	YAFDCU	YAT	YDM	YDM67
1985	1	1.84E+04	7449.2	8063.8	9.395	5671.02	253.458	58.034	NA	2.56E+04	8116.11
1985	2	1.86E+04	7464.66	8268.26	9.495	5802.94	210.79	47.387	4583.1	2.65E+04	8328.11
1985	3	1.89E+04	7518.01	8443.33	9.599	5937.32	205.683	42.334	4677.29	2.66E+04	8291.33
1985	4	1.91E+04	7547.02	8601.19	9.706	6065.	245.102	49.924	4773.84	2.71E+04	8344.05
1986	1	1.94E+04	7603.84	8764.38	9.821	5638.61	259.475	59.496	4857.58	2.76E+04	8395.79
1986	2	1.96E+04	7647.57	8921.15	9.939	5729.7	215.457	50.088	4929.67	2.79E+04	8391.83
1986	3	1.99E+04	7706.38	9079.07	10.063	5819.01	210.675	44.62	5003.28	2.83E+04	8412.49
1986	4	2.02E+04	7773.19	9240.49	10.192	5909.94	252.477	51.907	5080.36	2.88E+04	8453.58

		YENTM	YGA	YOLM	YPADJM	YPERM	YPERM67	YPM	YPM67	YPRM	YQ
1985	1	745.	85.258	2424.3	2.68E+04	2.48E+04	8040.93	2.99E+04	9482.86	5140.	2.34E+04
1985	2	756.523	78.694	2476.69	2.73E+04	2.54E+04	8138.34	3.03E+04	9535.05	5239.5	2.38E+04
1985	3	768.415	77.867	2532.43	2.77E+04	2.58E+04	8200.28	3.08E+04	9576.8	5337.18	2.43E+04
1985	4	779.597	85.83	2586.59	2.81E+04	2.63E+04	8256.79	3.12E+04	9629.85	5436.45	2.46E+04
1986	1	791.956	88.589	2648.19	2.85E+04	2.67E+04	8306.77	3.17E+04	9663.82	5541.51	2.51E+04
1986	2	805.788	83.62	2708.26	2.90E+04	2.71E+04	8338.83	3.21E+04	9660.36	5645.29	2.55E+04
1986	3	821.069	83.166	2772.5	2.94E+04	2.76E+04	8374.64	3.26E+04	9681.52	5753.84	2.60E+04
1986	4	838.123	92.223	2840.51	2.99E+04	2.80E+04	8399.34	3.31E+04	9724.55	5867.27	2.64E+04

		YSSTRM	YTM67	YTRM	YUCTRM
1985	1	1939.39	75.18	4398.34	182.2
1985	2	1964.18	189.768	4374.98	178.933
1985	3	1989.53	91.053	4401.75	176.136
1985	4	2015.48	87.263	4499.47	177.639
1986	1	2065.03	89.018	4593.76	180.268
1986	2	2092.72	52.997	4584.56	186.279
1986	3	2121.05	37.855	4625.2	193.597
1986	4	2150.03	54.241	4736.57	202.137

PERCENT CHANGES AT ANNUAL RATES

	AEQGM	AEQMFM	AEQPNMF	AFDCR	AFDCU	ECCM	EFIREM	EGLM	EGM	EGSM
1985 2	2.692	NA	NA	1.238	-15.332	12.874	0.939	1.405	1.559	1.83
1985 3	3.132	3.327	5.172	1.277	-28.372	7.57	2.686	1.464	1.388	1.188
1985 4	3.471	2.983	5.134	0.847	0.485	1.63	2.897	1.572	1.414	1.295
1986 1	6.167	3.588	5.133	1.343	76.658	0.19	2.778	1.574	1.36	1.356
1986 2	3.563	3.765	5.136	1.698	-3.557	0.484	2.805	1.394	1.197	1.453
1986 3	3.886	4.274	5.167	2.021	-29.222	1.84	2.773	1.352	1.173	1.46
1986 4	4.151	4.555	5.211	2.165	-5.562	2.753	2.797	1.419	1.182	1.317

	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	ESM	ETCM
1985 2	-2.893	-3.801	-2.156	-6.572	6.655	2.145	-48.596	5.093	5.552	-0.555
1985 3	-0.721	-0.09	-0.424	1.336	3.475	-0.336	-3.147	3.394	4.421	-1.968
1985 4	-0.811	-2.597	-1.389	0.959	1.379	-0.647	-0.674	2.432	3.292	-2.505
1986 1	-0.018	-1.19	-0.523	1.195	0.064	-0.507	-0.929	2.544	3.248	-2.558
1986 2	-0.528	-3.013	-1.393	0.856	-0.767	-0.595	-0.054	2.104	2.912	-2.706
1986 3	-0.318	-2.521	-1.115	0.839	-1.169	-0.537	-0.349	2.	2.839	-2.574
1986 4	-0.159	-2.464	-0.997	0.847	-1.395	-0.417	-0.514	1.988	3.12	-2.376

	ETRM	EWSM	GA	GASVAL	GAUTO72	GTRUCK72	HRSM	INVCAR72	IPDAU72	LFM
1985 2	5.688	2.411	-2.351	-42.727	-25.188	9.567	-0.135	-99.928	4.125	-5.608
1985 3	3.082	1.98	4.151	4.711	-0.524	13.921	-1.625	234.197	7.91	1.144
1985 4	2.53	1.188	5.632	-6.04	-11.92	17.573	-1.9	-97.375	3.547	1.091
1986 1	3.052	1.491	5.819	-0.965	-5.813	17.857	-0.934	821.46	3.43	1.208
1986 2	2.273	0.982	6.565	36.905	-8.73	16.562	-1.038	-38.212	5.043	1.155
1986 3	1.905	1.002	6.243	17.845	-4.81	14.501	-0.653	-59.007	5.819	1.123
1986 4	1.464	1.034	5.721	4.211	-4.531	12.718	-0.618	24.876	4.871	1.145

	NTCIGMNS	NTHORSEM	NTSBMNS	NTYMNS	OILVAL	PCPID	RUMICH	STCIGMNS	TBWMNS	TCIGMNS
1985 2	50.279	-100.	90.961	861.134	-30.598	2.898	9.623	47.68	209.1	48.239
1985 3	29.207	4.81E+05	-20.262	27.149	6.076	4.039	-1.688	29.207	21.088	29.207
1985 4	-22.364	-100.	-39.158	67.335	-10.714	3.918	1.185	-22.364	-49.733	-22.364
1986 1	1438.04	-100.	-16.876	-84.699	-18.405	5.044	0.119	-100.	-22.472	-22.339
1986 2	43.014	-100.	259.049	112.818	14.368	5.133	2.683	-100.	118.765	43.014
1986 3	26.109	4.15E+05	-47.323	100.983	9.675	5.011	2.522	-100.	22.431	26.109
1986 4	-23.743	-100.	-31.312	89.771	-9.676	5.18	2.632	-100.	-49.703	-23.743

	TCTF	THORSEM	TINHMNS	TINPMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSAMNS	TRSAMNST
1985 2	84.805	-100.	180.072	3.142	1.43E+09	73.851	-35.647	-44.814	81.028	NA
1985 3	-19.547	2.08E+07	-62.414	-100.	-100.	2.043	5.563	43.633	-19.547	-19.487
1985 4	-6.909	-100.	38.872	9.14E+04	-100.	110.194	-8.988	3.642	-6.909	-6.886
1986 1	-7.993	-100.	11.921	1.00E+06	-100.	-63.473	-12.129	2.939	-7.993	-7.966
1986 2	61.803	-100.	70.294	7.7	2.02E+09	41.289	22.76	5.236	61.803	61.536
1986 3	-16.193	1.99E+07	-64.064	-100.	-100.	2.931	12.883	4.983	-16.193	-16.144
1986 4	-4.259	-100.	31.873	9.14E+04	-100.	113.374	-4.253	5.747	-4.259	-4.245

	TRSAMN7T	TRSAMN72	TRSAM72	TRSM	TRSMNS	TRSMNST	TRSMT	TRSM67	TRSM67T	TRSOMNS
1985 2	62.68	83.502	8.831	-2.896	56.494	NA	NA	-5.632	NA	48.087
1985 3	-14.674	-14.738	15.172	6.413	-4.147	-4.059	6.511	2.281	2.375	2.399
1985 4	-1.312	-1.337	12.026	-2.468	31.807	31.754	-2.507	-6.146	-6.184	48.625
1986 1	-10.332	-10.359	-3.045	24.305	-36.638	-36.614	24.352	18.335	18.38	-44.327
1986 2	57.632	57.891	-3.511	-6.186	51.192	51.055	-6.271	-10.766	-10.847	47.411
1986 3	-18.234	-18.281	8.914	9.565	-1.308	-1.233	9.649	4.337	4.416	4.803
1986 4	-6.653	-6.667	5.711	-1.575	33.013	32.952	-1.621	-6.423	-6.466	48.663

	TRSOMNST	TSBDLNS	TSBQAMNS	TSIM	TUPMNS	TUSEMNS	TYAMNS	TYAMNT	TYDLNS	TYFISCNS
1985 2	48.004	142.27	89.143	4.054	-100.	158.85	7.14E+04	NA	38.971	55.348
1985 3	2.494	-98.207	-45.616	6.379	1.28E+09	15.131	-99.985	-99.993	86.35	-53.377
1985 4	48.519	8376.23	12.125	5.761	-8.135	-31.93	-46.412	-52.99	-47.81	3.345
1986 1	-44.3	-53.418	-24.872	16.426	-100.	3.371	3252.35	1.06E+04	9.403	-100.
1986 2	47.32	136.174	223.684	5.741	-100.	59.202	3.67E+04	4.16E+04	21.357	1.90E+04
1986 3	4.883	-98.412	-63.787	5.892	1.58E+09	15.311	-99.986	-99.991	84.812	-99.892
1986 4	48.549	5641.96	20.622	5.991	-5.599	-29.705	-46.567	-50.41	-48.316	-34.812

	TYMNS	TYQMNS	TYQMNT	TYWM	TYWMNS	TYWMNST	TYWMT	UMICH	WM	WSGM
1985 2	610.743	169.004	NA	-4.437	-1.44	NA	NA	3.307	4.901	4.289
1985 3	24.618	-86.659	-85.556	6.374	-4.324	-3.556	6.374	-0.563	4.681	4.563
1985 4	50.214	-98.708	-98.773	5.326	30.052	30.052	5.326	2.29	4.562	4.934
1986 1	-84.989	1.11E+04	1.25E+04	-12.046	-23.211	-6.264	6.509	1.329	5.031	7.611
1986 2	108.084	409.241	494.319	5.498	8.807	7.08	5.498	3.869	4.955	4.803
1986 3	94.484	-85.155	-84.775	5.868	-4.78	-4.015	5.868	3.672	5.234	5.105
1986 4	71.364	-98.681	-98.732	6.106	31.015	31.016	6.106	3.808	5.29	5.382

	WSM	WSMFM	WSPNMF	WUS	YA	YAFDCR	YAFDCU	YAT	YDM	YDM67
1985 2	5.571	0.833	10.534	4.336	9.634	-52.161	-55.546	NA	14.078	10.864
1985 3	5.732	2.889	8.742	4.454	9.589	-9.346	-36.303	8.477	2.214	-1.755
1985 4	4.801	1.552	7.691	4.527	8.883	101.648	93.41	8.516	6.587	2.567
1986 1	5.869	3.046	7.808	4.809	-25.293	25.602	101.703	7.203	7.674	2.503
1986 2	4.969	2.32	7.349	4.891	6.62	-52.46	-49.768	6.069	4.935	-0.188
1986 3	5.305	3.112	7.271	5.096	6.381	-8.587	-37.026	6.108	6.049	0.988
1986 4	5.527	3.512	7.303	5.222	6.399	106.271	83.15	6.306	7.25	1.968

	YENTM	YGA	YOLM	YPADJM	YPERM	YPERM67	YPM	YPM67	YPRM	YQ
1985 2	6.331	-27.419	8.929	6.358	9.328	4.934	5.183	2.219	7.971	7.284
1985 3	6.437	-4.135	9.309	6.452	7.007	3.079	5.873	1.762	7.668	7.362
1985 4	5.949	47.615	8.834	5.756	6.956	2.785	6.24	2.234	7.65	6.547
1986 1	6.493	13.493	9.871	6.659	7.154	2.443	6.535	1.418	7.957	7.572
1986 2	7.171	-20.619	9.387	5.973	6.367	1.553	4.982	-0.144	7.703	6.77
1986 3	7.804	-2.154	9.831	6.307	6.39	1.728	5.935	0.879	7.916	7.146
1986 4	8.57	51.208	10.178	6.555	6.134	1.185	7.062	1.79	8.121	7.415

	YSSTRM	YTM67	YTRM	YUCTRM
1985 2	5.21	3959.64	-2.108	-6.982
1985 3	5.265	-94.7	2.47	-6.106
1985 4	5.319	-15.639	9.18	3.456
1986 1	10.204	8.293	8.649	6.053
1986 2	5.471	-87.437	-0.799	14.017
1986 3	5.525	-73.969	3.593	16.666
1986 4	5.578	321.496	9.984	18.846