RSQE FORECASTS

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The Michigan Economic Outlook for 2006-2008
August 2006 Forecast Update

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Introduction

News reports this summer have underscored the fact that the struggling Michigan economy is far from out of the woods. The bad news was concentrated in the auto industry:

- General Motors announced that nationally 35,000 workers had signed up for its retirement and buyout programs.
- Bankrupt Delphi announced that nearly 19,000 workers from its two largest unions had enrolled in its attrition programs.
- Ford is considering an expansion of its buyout program and has announced substantial production cuts for the balance of the year.
- The Big Three's market share has continued to plunge as high gasoline prices have dampened enthusiasm for larger pickup trucks and SUVs.

The state employment release for July reported a monthly unemployment rate of 7 percent, up sharply from June's 6.3 percent reading and half a percentage point above the 6.5 percent average for the first half of the year. Contributing to the sharp hike in the unemployment rate in July was the loss of 24,000 manufacturing jobs. To be sure, we have come to expect a temporary downturn in manufacturing jobs in July with the scheduled model changeover in the auto industry. This year's loss is much larger than usual, however, suggesting some of the loss may be permanent.

Outside of manufacturing the recent performance is more encouraging. Since the first of the year, the job count is up for the service industries (especially in health and private education services), financial activities, and the distributive industries (trade-transportation-utilities) except for retail trade.

Until the auto industry restructuring program is largely complete, the job losses in manufacturing are likely to dominate the overall employment trend. The context surrounding this restructuring depends in part on a set of national and state-related input assumptions, to which we now turn.

Inputs to the Forecast

Our Michigan forecast reflects our outlook regarding national economic policy and the general strength of the national economy as well as a set of assumptions specific to the state. Major elements of our national forecast dated August 15, 2006 include the following:

- After 17 straight 25-basis-point increases in the federal funds rate, the Federal Open Market Committee opted at its August meeting to keep the fed funds rate at 5¼ percent. If economic events unfold as in our forecast, we expect the Fed will hold the fed funds rate near its current level through the end of 2008. The 3-month T-bill rate, which has hovered just under 5 percent throughout August, slips to 4.9 percent and remains at that level for the next two years. The 30-year mortgage rate, currently 6½ percent, reaches 7.2 percent by the end of 2007 and 7½ percent a year later.

- It now appears that the federal budget deficit has improved substantially this year, dropping from $335 billion (2.7 percent of GDP) to a projected $188 billion (1.4 percent of GDP). That improvement reflects double-digit surges in both personal and corporate income tax receipts coupled with a 6¼ percent increase in expenditures. Going forward, the growth of current receipts moderates to 5-6 percent, spending increases remain in the same neighborhood, and the deficit hovers around $200 billion, leaving fiscal policy essentially neutral in both 2007 and '08.

- After registering a 5.6 percent rate in 2006q1, output growth slowed sharply to below 3 percent in the April-June quarter. We anticipate some further slowing in the second half of the year with real GDP rising at a 2.2 percent pace. Output growth remains sluggish during 2007, again averaging 2.2 percent, but picks up during 2008 to 2.7 percent

- Since the beginning of the year, the national unemployment rate has ranged from 4.6 to 4.8 percent, averaging 4.7 percent through July. With the sluggish growth forecast through the end of next year, the jobless rate creeps up to peak at about 5 percent in mid-2008.

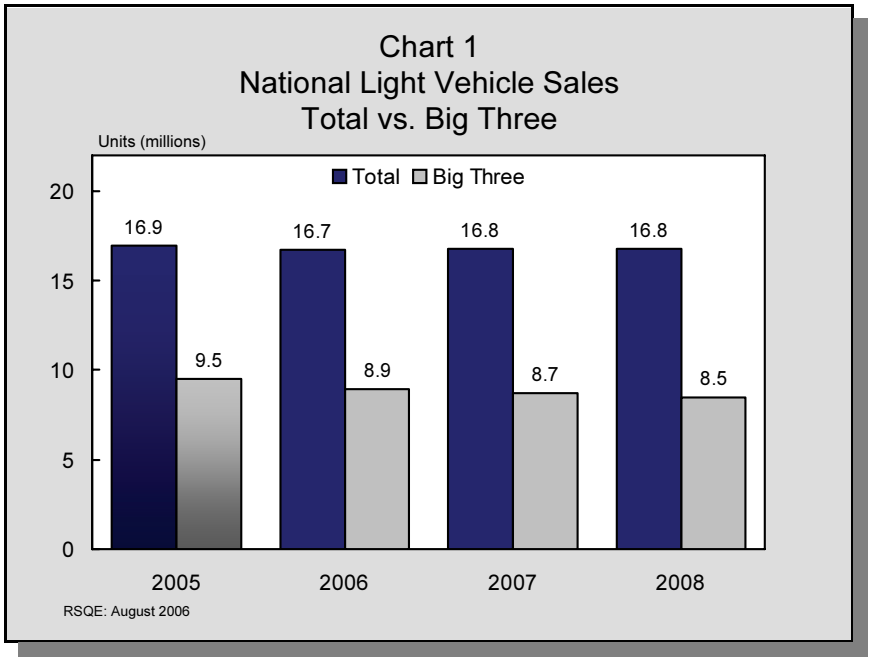
- Heightened tensions in the Middle East exacerbated supply concerns, driving the price of crude oil to record levels in July, and the announcement of a partial production shutdown at Prudhoe Bay kept

prices high into early August. We have assumed that, barring further supply disruptions, crude oil prices peak this quarter and then retreat through the end of 2008. The price of west Texas crude oil slides from an average $75 per barrel this quarter to $68 per barrel in late 2007 and $66 by the end of 2008.

- Core consumer price inflation picks up temporarily as energy-based price increases work their way into the prices of non-energy goods and services. Core inflation accelerates from 2.2 percent in 2005 to 2.6 percent in '06 and 2.8 percent in 2007 and then edges back to 2.6 percent in calendar 2008. Consumer prices including food and energy run well ahead of core inflation this year, rising by 3.7 percent, but the gap then narrows as this inflation measure moderates to 3.1 percent in 2007 and 2.7 percent in 2008.

- From 2002 through 2005, annual light vehicle sales ranged from 16.6 to 16.9 million units, averaging 16.8 million units. Car and light truck sales remain in this narrow band, totaling 16.7 million units this year and 16.8 million units in both 2007 and '08. Concerns about fuel economy dampen demand for larger pickups and SUVs, and the light truck share of the market falls from 54.8 percent in 2005 to just over 52 percent in 2007.

The outlook for Michigan is affected by some additional assumptions involving the automotive industry. Auto industry profit-sharing payments were distributed in the first quarter of this year by the Chrysler Group, which paid out $650 per eligible worker based on domestic profits for 2005. General Motors and Ford made no payout this year, and we expect none of the Big Three automakers to make a payout next year. We are assuming a modest payout for workers at GM and Chrysler to be distributed at the beginning of 2008.



We are projecting a continuing decline in sales of Big Three light vehicles produced in North America through 2008, with one million fewer vehicles sold by the domestic nameplates in 2008 than in 2005. The drop is most precipitous between 2005 and 2006, as shown in Chart 1, a result of our forecast of declining total

light vehicle sales nationally from 16.9 million units to 16.7 million, combined with our assumption of continuing losses in Big Three market share. The slide in Big Three sales moderates from 2006 to 2008, with sales falling by 200,000 units per year, as total vehicle sales level off and the retreat in market share slows.

Earlier this year, GM offered retirement or buyout options to most of its U.S. production workers. The attrition program is now in effect, with a “take rate” of 35,000 workers nationally and about 14,000 workers in Michigan (estimated on a workforce share of 40 percent). Workers began leaving in early summer, and all those affected are expected to depart by the beginning of 2007. Some were eligible to retire based on years of service and have accepted a lump-sum payment of $35,000 in exchange for retiring. Others accepted a buyout payment of $70,000 (less than ten years seniority) or $140,000 (more than ten years) to leave the company, retaining only the vested portion of their pension and forfeiting their health care provisions. Still others opted for an early retirement option (with a lump sum payment of $35,000) or a pre-retirement option for those close to retirement that establishes a reduced payment stream without work until retirement.

Delphi has put a similar plan in place and nearly 19,000 workers nationally from its two largest unions have enrolled to date. About 5,000 workers nationwide at Delphi are also being transferred to GM. We continue to attach a low probability to a strike by remaining Delphi workers. Some of the departing workers at GM and Delphi are being replaced in the short term by temporary workers, at considerably reduced wages and without benefits, to minimize work-flow disruptions.

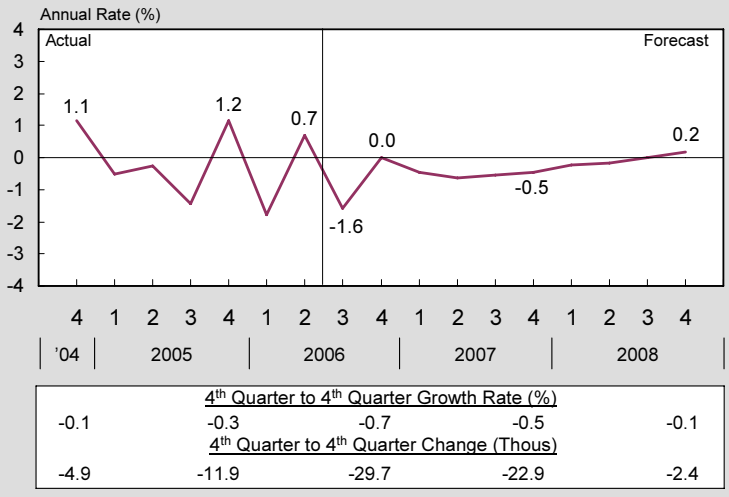
On state inputs outside of the automotive industry, one worth mentioning is a bill passed by the Michigan legislature in March enacting changes in the state's minimum wage. The act calls for raising the minimum hourly wage rate from $5.15 to $6.95 beginning October 1, 2006, followed by two additional increments: to $7.15 beginning July 1, 2007, and to $7.40 beginning July 1, 2008. We have incorporated the provisions of this legislation into our forecast.

The Forecast of the State Economy

The Michigan economy remains stagnant. After picking up a mere 3,000 jobs between January and June of this year, the labor market gave them back plus some, losing 28,600 jobs in July based on preliminary estimates. A weak July is not uncommon with the scheduled model changeover in the auto industry, and we expect some recovery of these losses in the next few months. Now that the economy is in the midst of auto industry restructuring, though, including the General Motors and Delphi attrition programs, we anticipate that some of the July losses this year will be permanent. Even including the return of some laid-off workers, we are forecasting a net loss of 17,300 jobs for the current quarter (an annual rate of 1.6 percent). Our projected growth path for payroll employment in Michigan from now through 2008 is shown in Chart 2. The box at the bottom of the chart translates the growth path into changes in employment during each year—that is, the change from the end of one year to the end of the next year—shown both as a percentage and as the number of jobs.

Until auto industry restructuring has run its course, which we anticipate will be beyond 2008, its effects can be expected to dominate the Michigan economy. We are forecasting that payroll employment will languish below a zero growth path over the next two years, with a pace of job loss amounting to 0.5 percent during 2007 and 0.1 percent during 2008. We don't see any recovery in the Michigan labor market until late 2008, and no significant recovery until later than that. It is simply too difficult for the state economy to gather much forward momentum in the prevailing environment for automotive manufacturing. Underlying the forecast path are job

Chart 2
Michigan Wage and Salary Employment Growth



RSQE: August 2006

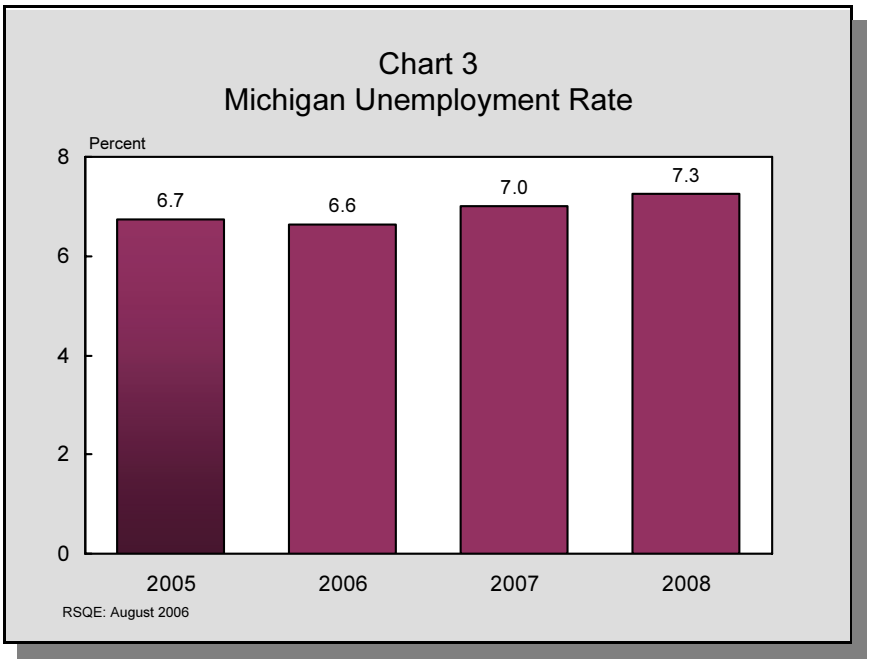
losses of 29,700 during 2006 and 22,900 during 2007, improving to a small decline of 2,400 during 2008. This pattern would extend our duration of job loss to eight years, the longest in Michigan since the Great Depression.

The DNA of the Michigan economy being what it is, the ailments of the auto industry afflict the manufacturing sector as a whole. The sector lost 73,300 jobs over the past three years (2003-2005), and we are forecasting losses of an additional 85,800 manufacturing jobs from the end of 2005 through 2008, 37,300 of them during the current year. About three-quarters of the projected decline is concentrated in the automotive industry, which loses 63,200 jobs between the end of 2005 and the end of 2008. This is consistent with our assumption of one million fewer light vehicles sold by the Big Three by 2008 than in 2005 and the attrition programs introduced by the automakers.

Private nonmanufacturing is the only major sector to have grown during each of the past two years, and we expect that growth to extend through 2008. Services, led by health services, continues to provide the impetus for this growth. Leisure and hospitality services and business services also contribute, although the downsizing of white-collar employment associated with the automotive industry dampens growth in business services. Two other major industry groupings also add jobs consistently from the current quarter through the forecast period, albeit at a modest pace: trade-transportation-utilities and financial activities. All of the other major industry groupings lose jobs over the forecast period. This includes construction, as weakness in the residential housing market and rising mortgage rates take their toll on industry employment over the period. The pattern of private nonmanufacturing job growth translates into job gains of 8,200 during 2006 and 7,600 in 2007, accelerating to a gain of 20,300 during 2008.

From the end of 2003 through the close of 2005, public-sector employment fell by 14,000 workers as state and local governments struggled with severely constrained budgets. Budgets remain tight, but we expect some improvement in the situation over the next few years, with losses totaling 5,400 government jobs from the end of 2005 through 2008.

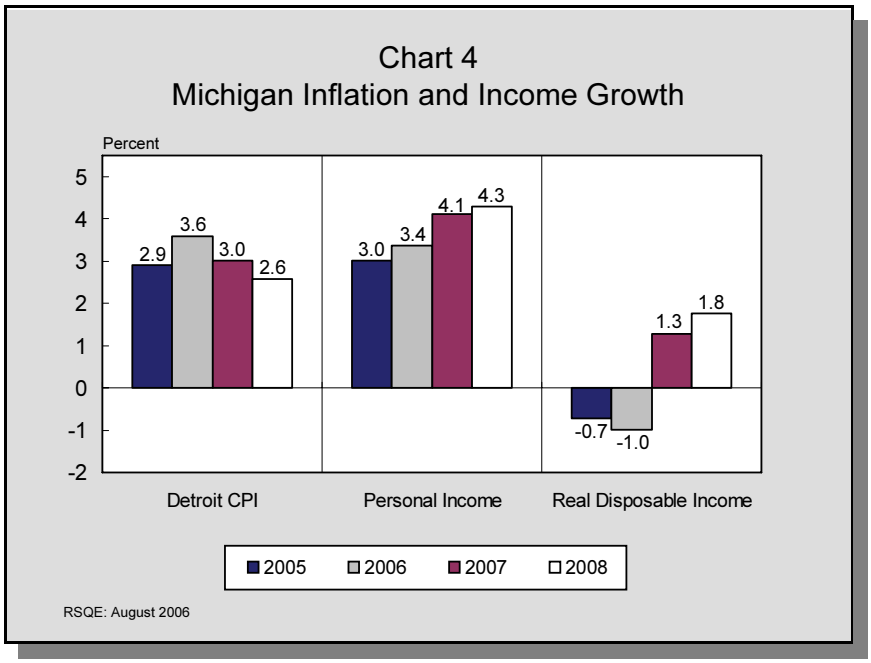
From mid-2005 to mid-2006, the monthly Michigan unemployment rate averaged 6.6 percent. From



July 2005 through February 2006, with the exception of one month, the rate moved in a narrow band between 6.4 percent and 6.7 percent In recent months the jobless rate has taken wider swings, averaging 7 percent in March and April and 6.2 percent in May and June, before escalating to 7 percent again in July. Our view is that part of the downturn in manufacturing at the heart of the July spike in unemployment is temporary, due to model changeover, but part of it is permanent, reflecting auto industry restructuring. We are forecasting the jobless rate to come in at 6.7 percent for the summer quarter, before drifting up to 6.8 percent by yearend. With the weak employment outlook, the unemployment rate continues to gravitate upward over the forecast period, closing 2007 at 7.2 percent and 2008 at 7.3 percent. As shown in Chart 3, this path translates into calendar-year average rates of 6.6 percent in 2006, 7 percent in 2007, and 7.3 percent in 2008, compared with an annual reading of 6.7 percent for 2005.

The state unemployment rate is forecast to exceed the national rate by 2 percentage points in the second half of 2006. From there, with the continuing sluggishness in the local labor market, the gap creeps up to 2.2 percentage points by the end of 2007 and further widens to 2.4 percentage points a year later.

Our forecast of inflation and income growth is summarized in Chart 4. Local consumer price inflation, as measured by the growth rate of the Detroit CPI, accelerates from 2.9 percent for 2005 to 3.6 percent in 2006. Much of this rise reflects the increase in energy prices. Local inflation moves back down to 3 percent in 2007 and moderates further to 2.6 percent in 2008 with the anticipated edging down of energy prices over the period.



The income side of the forecast is summarized in the other panels of the chart. Personal income growth moves up from 3 percent in 2005 to 3.4 percent in 2006, and then improves further to 4.1 percent in 2007 and 4.3 percent in 2008. The gain in 2006 reflects a rapid acceleration in investment income, with a rise in long-term interest rates, and an increase in non-wage labor compensation. Further acceleration of income growth in 2007 corresponds to enacted changes in the state's minimum wage, and in 2008 to a little stronger labor market.

Real disposable income growth declines by one percent in 2006, following a somewhat smaller decline of 0.7 percent in 2005. Growth turns positive in 2007, with a gain of 1.3 percent, and then accelerates to 1.8 percent for 2008. The deterioration in 2006 is due to the acceleration of inflation, and the subsequent improvement in 2007 reflects the backing off of inflation combined with stronger income growth and slower growth in federal taxes. Continued moderation of inflation and gains in income underlie the strengthening purchasing power in 2008.

Our income forecast has implications for the state revenue outlook, to which we now turn.

The State Revenue Outlook

Since the start of the decade, crafting the state budget has been a perennial struggle. State revenues have been severely constrained by the languishing economy and by a series of tax cuts at both the federal and state levels. Over the first three years of the decade (FY 2001-2003), general fund general purpose (GFGP) revenue declined in nominal terms by a total of 18.7 percent. GFGP revenue began to improve

in fiscal 2004, but the increases have been modest, and the fiscal '05 total remained 15 percent below the revenue collected in fiscal 2000. The school aid fund (SAF) has faired better. Its revenue sources have not been as affected by tax cuts, and some are less cyclically sensitive than many GFGP revenue sources. Annual increases in SAF revenue have averaged 2 percent per year during the past five years, but that lags well behind the 3.9 percent annual increase in prices reported nationally for state and local government purchases over the same period.

The state economy remains weak throughout our forecast, but most of the tax cuts are already in place. Four tax changes, however, do have a noticeable impact on the pattern of revenues presented in the table below.

- Changes in the federal estate tax have led to the gradual elimination of Michigan's estate tax, which generated almost no revenue this fiscal year.

- For the period July 2004 through fiscal 2005, a portion of the cigarette and tobacco tax revenue was shifted from the general fund to the Medicaid trust fund. That revenue was shifted back starting this year, adding an estimated $115 million to GFGP revenue.

- When the casino tax rate was increased in 2004, the tax accruing to the state rose from an 8.1 percent rate (dedicated to the school aid fund) to 12.1 percent, with most of the revenue from the additional 4 percentage points going to the general fund. The legislation provided that the state tax rate would revert to 8.1 percent for each of the Detroit casinos as it began operating its permanent facility. Motor City expects to complete its new facility by late 2007/early 2008, with the MGM Grand following in early 2008 and Greektown by the fall of that year.

- Another round of cuts in the single business tax (SBT) was enacted last December. The new law provided businesses with a credit equal to 15 percent of their personal property tax payments and increased the weight of the sales factor in the apportionment formula from 90 percent to 92.5 percent in 2006-07 and 95 percent in 2008-09. The estimated effect of these cuts is about $104 million in fiscal 2006, $115 million in fiscal 2007, and $156 million in fiscal 2008.

Lawmakers have been attempting to improve Michigan's business climate for many years by enacting a series of modifications to the single business tax. Current thinking is that the tax cannot be rehabilitated and should be replaced by some other form of business tax, although debate continues over whether any change should embody a tax reduction as well. Earlier this summer, the legislature voted to eliminate the SBT at the end of 2007. Since the SBT currently generates about $1.9 billion in revenue per year, we

expect an alternate tax will be enacted sometime during the coming year, but it is too early in the process to have any sense of what the new tax might look like or how much revenue it can be expected to generate. Rather than speculate about an alternate source of revenue or leave a gaping hole in the fiscal 2008 budget, we have continued projecting SBT revenue into fiscal '08, consistent with the December 2005 legislation, as a placeholder in our revenue forecast.

Our forecast of state revenues for fiscal years 2006-2008 is presented in Table 1. The upper portion details general fund general purpose revenues, and the lower portion presents school aid fund revenues. With only three months of revenue data still to be reported, we expect GFGP income tax revenue will be up by 1.5 percent in fiscal 2006, less than half of the 3.6 percent increase in fiscal 2005. Withholding increased by a similar amount in both years, but the growth in combined quarterly payments and final settlements was weaker and the increase in refunds was larger in fiscal '06 than the year before. As personal income growth improves over the next two years, increases in GFGP income tax revenue pick up to 2.2 percent in fiscal '07 and 2.5 percent in fiscal '08.

After outpacing income growth in fiscal 2005, sales and use tax revenue growth appears to be falling behind income growth this fiscal year, increasing by only 1.4 percent. A sharp decline in the tax collected on the sales of cars and trucks and unusually large use tax refunds contributed to the sluggishness. Increases in sales and use tax collections continue to lag behind income growth for the next two years, but the pace picks up to 3.8 percent in fiscal '07 and a still solid 3.4 percent in fiscal '08.

Although GFGP consumption tax revenues usually follow the pattern of sales and use tax collections, the distribution of the tobacco taxes over the years covered in the table disrupts that relationship. The 4.7 percent decline in fiscal '05 and the 8.2 percent gain in fiscal '06 reflect the movement of about $115 million in tobacco tax revenue between GFGP "other consumption" tax revenues and the Medicaid trust fund in those years. Smoothing over the two years implies an average 1.5 percent increase in GFGP consumption tax revenues from fiscal 2004 to fiscal 2006. GFGP consumption tax revenues are forecast to increase by 4.3 percent next year as use tax refunds return to normal and by 2.6 percent in fiscal '08.

Table 1
RSQE Forecast:
State Revenues by Fiscal Year
(Millions of dollars, except as noted)

	Actual	RSQE Forecast		
	2005	2006	2007	2008
General Fund General Purpose				
Income tax	4121	4182	4273	4381
(% change)	(3.6)	(1.5)	(2.2)	(2.5)
Consumption taxes	1245	1347	1404	1440
(% change)	(-4.7)	(8.2)	(4.3)	(2.6)
Sales	109	100	103	114
Use	935	925	982	1010
Other consumption	201	322	319	316
Business taxes	2272	2267	2231	2228
(% change)	(7.3)	(-0.2)	(-1.6)	(-0.1)
Single business	1914	1904	1869	1878
Other business	358	363	362	350
Other GFGP taxes	253	144	145	145
(% change)	(24.7)	(-43.2)	(1.1)	(-0.3)
GFGP tax revenue	7891	7939	8054	8195
(% change)	(3.8)	(0.6)	(1.4)	(1.8)
Nontax revenue	418	394	360	360
GFGP revenue	8309	8333	8414	8555
(% change)	(3.3)	(0.3)	(1.0)	(1.7)
School Aid Fund				
SAF taxes	10242	10495	10822	11177
(% change)	(2.7)	(2.5)	(3.1)	(3.3)
Lottery transfer	668	680	692	695
(% change)	(3.5)	(1.9)	(1.8)	(0.5)
Earmarked state SAF revenue	10910	11175	11514	11873
(% change)	(2.8)	(2.4)	(3.0)	(3.1)
Addendum				
Gross sales and use taxes	8001	8113	8420	8710
(% change)	(2.7)	(1.4)	(3.8)	(3.4)

RSQE: August 2006

After increasing last year for the first time since fiscal 2000, business tax revenues stalled this year, backing off by an estimated $5 million, or 0.2 percent. Oil and gas severance tax revenue is up by nearly 25 percent, and GFGP casino tax revenue has increased as well, but those gains are offset by a drop in insurance tax revenue and the effect of the latest single business tax cuts. Without the SBT cuts, business tax revenues would have risen by 4.4 percent. Business tax revenues drop by 1.6 percent in fiscal 2007. Severance tax revenue backs off as the price of oil declines, and SBT revenue weakens further as the auto industry continues its restructuring. If the SBT were to extend into calendar 2008, business tax collections would again be flat for the fiscal year. SBT revenue would rise by 0.5 percent, but we estimate that GFGP casino tax revenue would be cut about in half as the Detroit casinos opened their permanent facilities.

Other GFGP tax revenues jumped by nearly 25 percent last year. About half that gain—$26 million—was in estate tax revenues, reflecting the settlement of an unusually large estate. There appears to be virtually no estate tax revenue this fiscal year, a loss of $100 million compared with last year. That contributes to a 43 percent drop in other GFGP tax revenues for fiscal '06. With the phase-out of the estate tax complete, this residual category is then stable through fiscal '08.

GFGP revenues rose by 3.3 percent to $8.31 billion in fiscal '05, but with current tax law, we see nothing like that gain over the next several years. We now estimate that GFGP revenues will rise by only 0.3 percent this year to $8.33 billion, an increase of only $24 million. Revenue growth picks up a bit next year to one percent, bringing GFGP revenues to $8.41 billion, and with revenue equivalent to SBT collections included in fiscal '08, GFGP revenues improve by 1.7 percent to $8.55 billion that year.

Our forecast of school aid fund revenues is presented in the bottom portion of Table 1. We now estimate that school aid fund revenues will total $11.18 billion this year, a gain of 2.4 percent over fiscal 2005. That increase is somewhat smaller than last year's 2.8 percent rise but still above the 2 percent average growth over the past five years. With stronger income growth for the next two years, SAF sales and income tax revenues improve, and SAF revenues rise by about 3 percent per year, reaching $11.51 billion in fiscal '07 and $11.87 billion in fiscal '08.

Michigan Economic Outlook for 2006-2008

RSQE Forecast, 31 August 2006

The State of Michigan

INDEX OF TABLES

Table 1: Michigan Personal Income

Table 2: Employment in Michigan

Table 3: State of Michigan GFGP Revenue

Table 4: State of Michigan SAF and Transportation Tax Revenue

Table 5: Selected State of Michigan Tax Revenues

Complete Model Output
- Non-zero Adjustment Constants
- Exogenous Variables
- Endogenous Variables
- Growth Rates of Endogenous Variables

Forecast Based on
The Econometric Model of the State of Michigan

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RSQE Forecast **Table 1** 31 August 2006

Michigan Personal Income

(Millions of Current Dollars, SAQR)

	Actual	Forecast							
	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3	2007q4	2008q1	2008q2
Personal Income	85802.83	86808.88	87730.66	88641.11	89357.18	90264.95	91116.82	92163.16	93139.82
Wage and Salary	46992.14	47413.88	47778.92	48097.83	48310.64	48696.18	49047.53	49459.23	49902.88
Private	40031.17	40356.77	40679.26	40948.30	41109.13	41447.69	41747.87	42102.88	42486.12
Government	6960.97	7057.11	7099.67	7149.53	7201.52	7248.49	7299.67	7356.35	7416.76
Other Labor Income	11971.89	11981.04	12093.31	12218.37	12313.02	12416.90	12514.28	12671.53	12812.37
Proprietors' Income	7365.25	7491.54	7606.70	7689.27	7781.38	7876.78	7972.85	8072.49	8175.49
Property Income	12798.36	12983.63	13175.81	13317.25	13485.72	13643.67	13790.51	13936.21	14079.48
Transfer Payments	13713.40	13958.40	14133.39	14496.08	14672.32	14859.44	15037.59	15392.13	15583.23
Residence Adjustment	351.50	356.50	361.50	366.50	371.50	376.50	381.50	386.50	391.50
Less:									
Social Ins Contrib	7389.71	7376.12	7418.97	7544.20	7577.40	7604.51	7627.45	7754.94	7805.14
Less:									
Federal Pers Taxes	8666.24	8785.28	8891.33	8802.51	8874.37	8968.25	9058.09	9068.60	9182.83
Mich Withholding	1655.20	1666.22	1636.44	1633.15	1676.91	1735.71	1679.98	1680.27	1732.94
Equals:									
Disp Personal Income	75481.39	76357.37	77202.89	78205.45	78805.90	79560.99	80378.74	81414.29	82224.04
ADDENDA:									
Consumer Price Index									
Detroit 1982-84=100	196.55	198.65	200.31	201.63	202.97	204.30	205.62	206.95	208.25
Real Disposable Income									
Millions of 1982-84 $	38403.15	38437.56	38541.62	38786.02	38826.86	38942.65	39090.57	39339.20	39483.27

RSQE Forecast **Table 1** 31 August 2006

Michigan Personal Income

(Millions of Current Dollars, SAQR)

	Forecast		Calendar Years				Percent Changes		
	2008q3	2008q4	2005	2006	2007	2008	2005-2006	2006-2007	2007-2008
Personal Income	94195.03	95282.64	333915.50	345154.62	359380.06	374780.65	3.37	4.12	4.29
Wage and Salary	50387.94	50915.65	185621.50	188755.19	194152.18	200665.70	1.69	2.86	3.35
Private	42914.34	43388.77	158376.75	160686.45	165252.98	170892.11	1.46	2.84	3.41
Government	7473.59	7526.88	27244.75	28068.75	28899.20	29773.59	3.02	2.96	3.03
Other Labor Income	12954.29	13103.61	46425.25	47875.98	49462.56	51541.80	3.12	3.31	4.20
Proprietors' Income	8283.27	8392.69	28962.00	29764.74	31320.29	32923.95	2.77	5.23	5.12
Property Income	14238.94	14396.22	48915.50	51548.81	54237.16	56650.86	5.38	5.22	4.45
Transfer Payments	15783.39	15972.60	51741.50	55334.44	59065.43	62731.35	6.94	6.74	6.21
Residence Adjustment	396.50	401.50	1329.50	1416.00	1496.00	1576.00	6.51	5.65	5.35
Less:									
Social Ins Contrib	7849.30	7899.63	29080.00	29540.54	30353.56	31309.02	1.58	2.75	3.15
Less:									
Federal Pers Taxes	9306.88	9437.26	31363.26	34815.20	35703.22	36995.57	11.01	2.55	3.62
Mich Withholding	1795.57	1746.66	6411.27	6537.46	6725.75	6955.44	1.97	2.88	3.42
Equals:									
Disp Personal Income	83092.57	84098.72	296140.97	303801.96	316951.09	330829.63	2.59	4.33	4.38
ADDENDA:									
Consumer Price Index									
Detroit 1982-84=100	209.52	210.75	190.84	197.69	203.63	208.87	3.59	3.01	2.57
Real Disposable Income									
Millions of 1982-84 $	39659.37	39904.74	155191.49	153673.82	155646.10	158386.58	-0.98	1.28	1.76

RSQE Forecast **Table 2** 31 August 2006

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

	Actual	Forecast							
	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3	2007q4	2008q1	2008q2
Total Employment	4788.90	4760.96	4767.12	4763.19	4756.42	4752.34	4750.27	4751.01	4753.49
Wage and Salary	4375.10	4357.80	4357.69	4352.76	4345.75	4339.88	4334.77	4332.20	4330.47
Private	3705.40	3684.30	3684.99	3680.96	3674.75	3669.78	3665.07	3662.90	3661.57
Nat. Res. & Mining	8.50	8.45	8.49	8.52	8.51	8.48	8.43	8.39	8.33
Construction	192.10	192.10	190.88	190.57	188.37	186.77	185.51	184.58	183.92
Manufacturing	659.70	643.74	640.54	633.13	626.01	619.44	613.06	607.38	601.79
Trans. Equipment	227.50	216.28	212.94	206.88	201.35	196.38	191.72	187.46	183.31
Other Mfg.	432.20	427.46	427.60	426.26	424.66	423.06	421.34	419.92	418.49
Trade, Trans. & Util.	795.60	794.32	795.44	796.30	797.19	797.83	798.20	798.62	799.21
Information	66.80	66.44	66.24	66.06	65.90	65.74	65.58	65.43	65.30
Financial Activities	220.10	219.96	220.19	220.45	220.74	221.03	221.36	221.78	222.20
Prof. & Bus. Serv.	598.80	599.17	600.27	601.43	601.47	601.38	601.07	601.80	602.48
Edu. & Health Serv.	574.60	574.90	575.72	577.06	578.84	580.84	582.84	584.84	586.84
Leisure & Hospitality	410.70	406.97	409.07	409.32	409.53	409.89	410.42	411.24	412.33
Other Services	178.40	178.24	178.15	178.10	178.20	178.39	178.60	178.85	179.17
Government	669.60	673.50	672.70	671.80	671.00	670.10	669.70	669.30	668.90
Non Wage and Salary	413.80	403.17	409.43	410.43	410.67	412.46	415.50	418.81	423.02
Labor Force	5121.40	5104.39	5112.41	5112.75	5112.39	5113.78	5117.20	5121.10	5125.90
Unemployment	332.50	343.42	345.29	349.57	355.96	361.44	366.94	370.09	372.41
Unemployment Rate (%)	6.49	6.73	6.75	6.84	6.96	7.07	7.17	7.23	7.27
ADDENDA: U.S. DATA (Billions of chained 2000 $, except where noted)									
Gross Domestic Prod	11385.30	11450.86	11508.02	11583.08	11642.93	11706.56	11765.07	11836.26	11910.08
Business Fixed Invest	1297.50	1323.12	1336.81	1359.00	1376.49	1399.63	1417.19	1436.01	1452.34
Gross Vehicle Product	417.40	422.34	421.28	426.53	425.60	428.43	427.92	430.94	430.13
Personal Cons Expend New Autos + Trucks	250.90	266.96	268.89	273.07	271.87	274.85	274.62	277.79	277.53
Light Vehicle Sales (mil)	16.29	16.95	16.72	16.89	16.73	16.83	16.72	16.83	16.73
Unemployment Rate (%)	4.66	4.76	4.78	4.79	4.84	4.88	4.92	4.95	4.95
Personal Consumption Deflator 2000=100	114.59	115.49	116.22	116.92	117.63	118.35	119.07	119.81	120.54
Consumer Price Index 1982-84=100	202.30	203.72	205.15	206.59	208.45	209.66	210.87	212.33	214.18

RSQE Forecast **Table 2** 31 August 2006

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

	Forecast		Calendar Years				Percent Changes		
	2008q3	2008q4	2005	2006	2007	2008	2005-2006	2006-2007	2007-2008
Total Employment	4757.73	4763.22	4753.85	4774.65	4755.55	4756.36	0.44	-0.40	0.02
Wage and Salary	4330.45	4332.33	4386.63	4364.55	4343.29	4331.36	-0.50	-0.49	-0.27
Private	3661.95	3664.33	3711.45	3692.17	3672.64	3662.69	-0.52	-0.53	-0.27
Nat. Res. & Mining	8.25	8.19	8.45	8.46	8.49	8.29	0.10	0.33	-2.32
Construction	183.49	183.18	191.90	191.25	187.81	183.79	-0.34	-1.80	-2.14
Manufacturing	596.61	592.00	679.05	651.85	622.91	599.44	-4.01	-4.44	-3.77
Trans. Equipment	179.34	175.70	239.08	221.73	199.08	181.45	-7.25	-10.21	-8.86
Other Mfg.	417.27	416.30	439.98	430.11	423.83	417.99	-2.24	-1.46	-1.38
Trade, Trans. & Util.	799.95	800.94	805.05	795.09	797.38	799.68	-1.24	0.29	0.29
Information	65.17	65.06	67.53	66.72	65.82	65.24	-1.19	-1.35	-0.88
Financial Activities	222.68	223.23	218.50	219.76	220.89	222.47	0.58	0.51	0.71
Prof. & Bus. Serv.	603.82	605.69	589.20	598.91	601.34	603.45	1.65	0.41	0.35
Edu. & Health Serv.	588.83	590.97	568.33	573.76	579.90	587.87	0.96	1.07	1.37
Leisure & Hospitality	413.60	415.10	405.00	407.96	409.79	413.07	0.73	0.45	0.80
Other Services	179.55	179.97	178.40	178.40	178.32	179.39	-0.00	-0.04	0.60
Government	668.50	668.00	675.13	672.35	670.65	668.68	-0.41	-0.25	-0.29
Non Wage and Salary	427.27	430.90	367.20	410.10	412.26	425.00	11.68	0.53	3.09
Labor Force	5130.49	5135.84	5097.45	5113.65	5114.03	5128.33	0.32	0.01	0.28
Unemployment	372.77	372.62	343.60	339.00	358.48	371.97	-1.34	5.74	3.76
Unemployment Rate (%)	7.27	7.26	6.75	6.63	7.01	7.25	NA	NA	NA
ADDENDA: U.S. DATA (Billions of chained 2000 $, except where noted)									
Gross Domestic Prod	11992.75	12077.11	11048.63	11415.15	11674.41	11954.05	3.32	2.27	2.40
Business Fixed Invest	1471.35	1492.65	1223.78	1311.56	1388.08	1463.09	7.17	5.83	5.40
Gross Vehicle Product	431.91	437.05	431.03	422.38	427.12	432.51	-2.01	1.12	1.26
Personal Cons Expend New Autos + Trucks	279.37	282.90	266.15	259.01	273.60	279.40	-2.68	5.63	2.12
Light Vehicle Sales (mil)	16.76	16.86	16.95	16.71	16.79	16.80	-1.43	0.53	0.02
Unemployment Rate (%)	4.93	4.90	5.08	4.73	4.86	4.93	NA	NA	NA
Personal Consumption Deflator 2000=100	121.26	121.97	111.48	114.94	117.99	120.89	3.10	2.66	2.46
Consumer Price Index 1982-84=100	215.35	216.51	195.30	202.52	208.89	214.59	3.70	3.15	2.73

RSQE Forecast **Table 3** 31 August 2006

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3	2007q4	2008q1	2008q2
NET PERS INCOME TAX	1942.30	1382.40	1519.66	1479.75	1943.63	1438.09	1553.53	1524.25	1989.79
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	617.20	466.38	501.14	496.77	622.93	485.97	514.70	513.41	640.20
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1325.10	914.52	1018.52	982.97	1320.70	950.63	1038.83	1010.84	1349.59
CONSUMPTION TAXES									
Sales	94.51	25.24	31.73	-45.26	97.16	19.30	37.61	-44.54	100.26
Cigarette Excise	60.20	64.22	56.21	53.42	59.41	63.13	55.11	52.43	58.32
Beer and Wine	13.40	15.07	11.87	11.25	13.42	15.06	11.83	11.22	13.37
Liquor Specific	8.70	8.40	10.08	7.82	9.06	8.75	10.38	8.10	9.34
Use	250.60	232.49	231.64	228.38	258.35	263.49	238.40	234.34	265.79
GFGP CONSUM TAXES	427.41	345.42	341.53	255.62	437.40	369.73	353.33	261.55	447.07
BUSINESS TAXES									
Single Business	602.70	415.31	463.87	390.89	608.11	416.91	448.05	396.82	591.51
Insur Co Premium	0.00	235.00	0.00	0.00	0.00	246.00	0.00	0.00	0.00
Oil + Gas Severance	17.00	16.68	18.04	17.12	18.09	17.48	17.67	16.69	17.84
Casino	0.00	44.81	0.00	0.00	0.00	45.67	0.00	0.00	0.00
GFGP BUSINESS TAXES	619.70	711.80	481.91	408.01	626.20	726.06	465.72	413.51	609.35
PROPERTY TAXES									
Inheritance	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utility Property	0.00	45.21	42.79	0.00	0.00	43.32	40.61	0.00	0.00
Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP PROPERTY TAXES	0.00	46.21	42.79	0.00	0.00	43.32	40.61	0.00	0.00
OTHER GFGP TAXES	0.00	54.70	0.00	0.00	0.00	61.40	0.00	0.00	0.00
TOTAL GFGP TAXES	2372.21	2072.66	1884.75	1646.60	2384.30	2151.14	1898.49	1685.90	2406.01
NONTAX REVENUE	0.00	394.10	0.00	0.00	0.00	360.20	0.00	0.00	0.00
TOTAL GFGP REVENUE	2372.21	2466.76	1884.75	1646.60	2384.30	2511.34	1898.49	1685.90	2406.01
ADDENDA									
Pers Income Adjusted	79479.14	80226.59	81016.24	81689.22	82262.26	83010.03	83706.68	84525.97	85361.73
Total Employment	4788.90	4760.96	4767.12	4763.19	4756.42	4752.34	4750.27	4751.01	4753.49
Wage + Salary Income	46992.14	47413.88	47778.92	48097.83	48310.64	48696.18	49047.53	49459.23	49902.88

RSQE Forecast **Table 3** 31 August 2006

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2008q3	2008q4	2005	2006	2007	2008	2005-2006	2006-2007	2007-2008
NET PERS INCOME TAX	1487.43	1613.31	6091.70	6230.00	6381.13	6555.00	2.27	2.43	2.72
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
School Aid	503.85	535.25	1996.33	2046.98	2106.81	2172.17	2.54	2.92	3.10
Camp Fund	1.50	0.00	1.50	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	982.07	1078.07	4093.90	4181.52	4272.82	4381.33	2.14	2.18	2.54
CONSUMPTION TAXES									
Sales	20.27	42.03	105.80	99.97	102.93	113.59	-5.51	2.96	10.36
Cigarette Excise	62.01	54.01	118.50	236.12	232.17	227.87	99.26	-1.67	-1.85
Beer and Wine	15.01	11.79	51.60	51.57	51.60	51.43	-0.06	0.07	-0.33
Liquor Specific	9.02	10.63	33.20	34.40	35.71	36.84	3.62	3.81	3.16
Use	271.92	247.12	936.60	924.89	981.86	1010.46	-1.25	6.16	2.91
GFGP CONSUM TAXES	378.23	365.59	1245.70	1346.95	1404.27	1440.19	8.13	4.26	2.56
BUSINESS TAXES									
Single Business	430.79	463.89	1894.50	1920.81	1879.78	1867.17	1.39	-2.14	-0.67
Insur Co Premium	257.00	0.00	249.50	235.00	246.00	257.00	-5.81	4.68	4.47
Oil + Gas Severance	17.13	17.41	66.70	83.08	70.73	69.34	24.56	-14.86	-1.98
Casino	23.54	0.00	42.20	44.81	45.67	23.54	6.17	1.94	-48.47
GFGP BUSINESS TAXES	728.46	481.29	2252.90	2283.70	2242.19	2217.04	1.37	-1.82	-1.12
PROPERTY TAXES									
Inheritance	0.00	0.00	101.50	1.00	0.00	0.00	-99.01	-100.00	NC
Utility Property	42.46	39.53	101.40	94.31	86.11	83.06	-6.99	-8.70	-3.54
Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
GFGP PROPERTY TAXES	42.46	39.53	202.90	95.31	86.11	83.06	-53.02	-9.66	-3.54
OTHER GFGP TAXES	62.90	0.00	51.50	54.70	61.40	62.90	6.21	12.25	2.44
TOTAL GFGP TAXES	2194.12	1964.47	7846.90	7962.19	8066.79	8184.53	1.47	1.31	1.46
NONTAX REVENUE	360.20	0.00	417.70	394.10	360.20	360.20	-5.65	-8.60	0.00
TOTAL GFGP REVENUE	2554.32	1964.47	8264.60	8356.29	8426.99	8544.73	1.11	0.85	1.40
ADDENDA									
Pers Income Adjusted	86260.94	87209.67	310398.50	316392.48	327977.76	339855.31	1.93	3.66	3.62
Total Employment	4757.73	4763.22	4745.28	4774.52	4759.77	4753.12	0.62	-0.31	-0.14
Wage + Salary Income	50387.94	50915.65	185455.50	187165.52	192883.58	198797.58	0.92	3.06	3.07

RSQE Forecast **Table 4** 31 August 2006

State of Michigan SAF and Transportation Tax Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3	2007q4	2008q1	2008q2
SAF TAXES									
Sales	1280.10	1284.95	1299.33	1107.28	1330.67	1318.21	1344.04	1150.25	1378.15
Use	125.30	116.25	115.82	114.19	129.18	131.74	119.20	117.17	132.89
Income	617.20	466.38	501.14	496.77	622.93	485.97	514.70	513.41	640.20
Liquor Excise	8.70	8.40	10.08	7.82	9.06	8.75	10.38	8.10	9.34
Tobacco	122.90	131.02	114.68	108.99	121.21	128.80	112.44	106.97	118.98
State Education Property	0.00	2026.92	0.00	0.00	0.00	2124.84	0.00	0.00	0.00
Real Estate Transfer	72.10	78.73	73.71	68.82	68.97	74.89	70.17	65.84	69.33
Ind and Comm Facilities	0.00	123.00	0.00	0.00	0.00	128.00	0.00	0.00	0.00
Casino	0.00	103.69	0.00	0.00	0.00	105.70	0.00	0.00	0.00
Other SAF Taxes	0.00	14.10	0.00	0.00	0.00	14.10	0.00	0.00	0.00
TOTAL SAF TAXES	2226.30	4353.44	2114.75	1903.87	2282.02	4521.01	2170.93	1961.75	2348.90
Lottery Transfer	0.00	680.00	0.00	0.00	0.00	692.00	0.00	0.00	0.00
EARMARKED STATE SAF REVENUE	2226.30	5033.44	2114.75	1903.87	2282.02	5213.01	2170.93	1961.75	2348.90
TRANSPORTATION TAXES									
Diesel	30.30	31.80	30.25	27.82	29.92	31.68	30.98	28.24	30.47
Gasoline	230.20	236.36	227.24	210.58	229.63	236.34	227.96	211.33	230.53
Motor Vehicle Registration	0.00	867.62	0.00	0.00	0.00	895.65	0.00	0.00	0.00

RSQE Forecast **Table 4** 31 August 2006

State of Michigan SAF and Transportation Tax Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2008q3	2008q4	2005	2006	2007	2008	2005-2006	2006-2007	2007-2008
SAF TAXES									
Sales	1362.85	1396.49	4805.60	4894.55	5055.49	5235.29	1.85	3.29	3.56
Use	135.96	123.56	468.40	462.35	490.93	505.23	-1.29	6.18	2.91
Income	503.85	535.25	1996.33	2046.98	2106.81	2172.17	2.54	2.92	3.10
Liquor Excise	9.02	10.63	33.20	34.40	35.71	36.84	3.62	3.81	3.16
Tobacco	126.50	110.20	481.10	481.82	473.67	464.89	0.15	-1.69	-1.85
State Education Property	2219.39	0.00	1914.60	2026.92	2124.84	2219.39	5.87	4.83	4.45
Real Estate Transfer	80.02	77.29	318.20	307.53	286.39	285.37	-3.35	-6.88	-0.36
Ind and Comm Facilities	133.00	0.00	138.20	123.00	128.00	133.00	-11.00	4.07	3.91
Casino	111.00	0.00	97.60	103.69	105.70	111.00	6.24	1.94	5.01
Other SAF Taxes	14.10	0.00	13.60	14.10	14.10	14.10	3.68	0.00	0.00
TOTAL SAF TAXES	4695.70	2253.42	10266.83	10495.34	10821.65	11177.27	2.23	3.11	3.29
Lottery Transfer	695.40	0.00	667.60	680.00	692.00	695.40	1.86	1.76	0.49
EARMARKED STATE SAF REVENUE	5391.10	2253.42	10934.43	11175.34	11513.65	11872.67	2.20	3.03	3.12
TRANSPORTATION TAXES									
Diesel	32.31	31.65	117.10	118.50	119.68	121.99	1.19	1.00	1.94
Gasoline	237.51	229.41	922.80	910.06	903.79	907.33	-1.38	-0.69	0.39
Motor Vehicle Registration	924.20	0.00	855.30	867.62	895.65	924.20	1.44	3.23	3.19

RSQE Forecast **Table 5** 31 August 2006

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3	2007q4	2008q1	2008q2
NET PERS INCOME TAX	1942.30	1382.40	1519.66	1479.75	1943.63	1438.09	1553.53	1524.25	1989.79
Withheld	1586.00	1589.03	1800.38	1612.59	1606.82	1655.29	1848.28	1659.11	1660.50
Quarterly	257.00	178.07	93.12	214.27	267.73	186.07	96.32	228.11	282.29
Annual	535.60	30.20	37.76	87.58	526.09	31.43	38.93	91.33	524.40
Less: Refunds	436.30	414.90	411.60	434.70	457.00	434.70	430.00	454.30	477.40
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	617.20	466.38	501.14	496.77	622.93	485.97	514.70	513.41	640.20
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1325.10	914.52	1018.52	982.97	1320.70	950.63	1038.83	1010.84	1349.59
GROSS SALES TAX	1758.50	1764.68	1785.30	1523.27	1828.01	1810.58	1846.85	1582.41	1893.30
Auto Sales	191.40	205.37	145.61	164.49	198.48	185.67	138.57	166.97	199.03
Other Sales	1567.10	1559.31	1639.69	1358.78	1629.53	1624.90	1708.29	1415.44	1694.27
Less: Local Dist	364.40	434.03	435.23	440.90	377.41	451.21	446.70	456.18	392.08
School Aid	1280.10	1284.95	1299.33	1107.28	1330.67	1318.21	1344.04	1150.25	1378.15
Comp Trans	17.20	18.21	16.76	18.10	20.52	19.61	16.26	18.28	20.56
Health Init	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
GFGP SALES TAX	94.51	25.24	31.73	-45.26	97.16	19.30	37.61	-44.54	100.26
GROSS USE TAX	375.90	348.74	347.46	342.57	387.53	395.23	357.61	351.51	398.68
Less: School Aid	125.30	116.25	115.82	114.19	129.18	131.74	119.20	117.17	132.89
GFGP USE TAX	250.60	232.49	231.64	228.38	258.35	263.49	238.40	234.34	265.79
GROSS CIGARETTE TAX	302.60	322.71	282.46	268.44	298.54	317.24	276.94	263.47	293.05
Less: School Aid	122.90	131.02	114.68	108.99	121.21	128.80	112.44	106.97	118.98
Medicaid Trust Fund	99.60	106.17	92.93	88.32	98.22	104.37	91.11	86.68	96.41
Other Health Prog	20.00	21.30	18.64	17.72	19.70	20.94	18.28	17.39	19.34
GFGP CIGARETTE TAX	60.20	64.22	56.21	53.42	59.41	63.13	55.11	52.43	58.32
GROSS SINGLE BUS TAX	651.90	468.90	519.97	457.05	658.31	468.86	501.08	460.81	642.20
Less: Refunds	49.20	53.59	56.10	66.16	50.20	51.95	53.04	63.99	50.69
Net Single Bus Tax	602.70	415.31	463.87	390.89	608.11	416.91	448.05	396.82	591.51
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP SINGLE BUS TAX	602.70	415.31	463.87	390.89	608.11	416.91	448.05	396.82	591.51
CASINO TAX	0.00	154.90	0.00	0.00	0.00	157.90	0.00	0.00	0.00
Less: School Aid	0.00	103.69	0.00	0.00	0.00	105.70	0.00	0.00	0.00
Ag Equine Ind Dev	0.00	6.40	0.00	0.00	0.00	6.52	0.00	0.00	0.00
GFGP CASINO TAX	0.00	44.81	0.00	0.00	0.00	45.67	0.00	0.00	0.00

RSQE Forecast **Table 5** 31 August 2006

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2008q3	2008q4	2005	2006	2007	2008	2005-2006	2006-2007	2007-2008
NET PERS INCOME TAX	1487.43	1613.31	6091.70	6230.00	6381.13	6555.00	2.27	2.43	2.72
Withheld	1712.39	1921.64	6422.20	6473.53	6675.08	6880.28	0.80	3.11	3.07
Quarterly	195.96	100.26	642.10	724.57	761.19	802.68	12.84	5.05	5.45
Annual	33.38	40.81	638.20	690.90	682.86	688.04	8.26	-1.16	0.76
Less: Refunds	454.30	449.40	1610.80	1659.00	1738.00	1816.00	2.99	4.76	4.49
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
School Aid	503.85	535.25	1996.33	2046.98	2106.81	2172.17	2.54	2.92	3.10
Camp Fund	1.50	0.00	1.50	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	982.07	1078.07	4093.90	4181.52	4272.82	4381.33	2.14	2.18	2.54
GROSS SALES TAX	1871.99	1918.92	6599.40	6725.58	6947.17	7194.55	1.91	3.29	3.56
Auto Sales	180.71	138.20	822.50	715.07	694.26	685.28	-13.06	-2.91	-1.29
Other Sales	1691.29	1780.72	5776.90	6010.51	6252.91	6509.28	4.04	4.03	4.10
Less: Local Dist	467.37	461.92	1622.10	1656.73	1704.75	1762.32	2.13	2.90	3.38
School Aid	1362.85	1396.49	4805.60	4894.55	5055.49	5235.29	1.85	3.29	3.56
Comp Trans	19.26	16.23	56.90	65.31	74.99	74.35	14.78	14.82	-0.85
Health Init	2.25	2.25	9.00	9.00	9.00	9.00	0.00	0.00	0.00
GFGP SALES TAX	20.27	42.03	105.80	99.97	102.93	113.59	-5.51	2.96	10.36
GROSS USE TAX	407.89	370.68	1405.00	1387.24	1472.79	1515.68	-1.26	6.17	2.91
Less: School Aid	135.96	123.56	468.40	462.35	490.93	505.23	-1.29	6.18	2.91
GFGP USE TAX	271.92	247.12	936.60	924.89	981.86	1010.46	-1.25	6.16	2.91
GROSS CIGARETTE TAX	311.59	271.43	1185.10	1186.51	1166.68	1145.06	0.12	-1.67	-1.85
Less: School Aid	126.50	110.20	481.10	481.82	473.67	464.89	0.15	-1.69	-1.85
Medicaid Trust Fund	102.51	89.30	507.20	390.47	383.84	376.72	-23.01	-1.70	-1.85
Other Health Prog	20.56	17.91	78.20	78.30	77.00	75.57	0.13	-1.66	-1.85
GFGP CIGARETTE TAX	62.01	54.01	118.50	236.12	232.17	227.87	99.26	-1.67	-1.85
GROSS SINGLE BUS TAX	482.73	515.00	2135.80	2143.40	2104.19	2086.82	0.36	-1.83	-0.83
Less: Refunds	51.94	51.11	241.30	222.59	224.41	219.66	-7.75	0.82	-2.12
Net Single Bus Tax	430.79	463.89	1894.50	1920.81	1879.78	1867.17	1.39	-2.14	-0.67
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
GFGP SINGLE BUS TAX	430.79	463.89	1894.50	1920.81	1879.78	1867.17	1.39	-2.14	-0.67
CASINO TAX	137.90	0.00	145.80	154.90	157.90	137.90	6.24	1.94	-12.67
Less: School Aid	111.00	0.00	97.60	103.69	105.70	111.00	6.24	1.94	5.01
Ag Equine Ind Dev	3.36	0.00	6.00	6.40	6.52	3.36	6.68	1.94	-48.47
GFGP CASINO TAX	23.54	0.00	42.20	44.81	45.67	23.54	6.17	1.94	-48.47

	A.AEQGM	A.AEQPM	A.AFDC	A.BLDPER	A.ECCM	A.EFINM	A.EINFM	A.EMFOM	A.EMIM	A.EMRESM
2006q3	138.000	-350.000	2.000	-0.400	7.300	0.200	-1.200	-4.000	-0.050	-21.700
2006q4	138.000	-313.030	-0.800	-0.400	6.100	0.000	-1.050	3.000	-0.020	15.700
2007q1	110.000	-337.544	-1.500	-0.400	5.900	0.000	-1.050	-1.000	0.000	-9.300
2007q2	138.000	-323.977	0.000	-0.400	3.700	0.000	-1.050	0.000	0.020	-5.300
2007q3	138.000	-320.040	0.500	-0.400	3.700	0.000	-1.050	0.000	0.040	-2.500
2007q4	138.000	-320.570	0.400	-0.400	3.700	0.000	-1.050	0.000	0.060	-2.500
2008q1	110.000	-335.277	-1.500	-0.400	3.700	0.000	-1.050	0.000	0.090	-2.500
2008q2	138.000	-319.226	0.000	-0.400	3.700	0.000	-1.050	0.000	0.090	-2.500
2008q3	138.000	-313.139	0.500	-0.400	3.700	0.000	-1.050	0.000	0.090	-2.500
2008q4	138.000	-313.168	0.400	-0.400	3.700	0.000	-1.050	0.000	0.090	-2.500

	A.EMTEQM	A.ESHM	A.ESLM	A.ESOM	A.ETTUM	A.HRSM	A.PAAAGA	A.PCPID	A.PDIESE	A.PSTKNR
2006q3	-4.700	3.100	-6.300	-0.500	-10.500	0.000	-0.040	0.400	24.000	0.000
2006q4	3.000	3.100	0.500	-0.500	-10.000	-0.500	0.006	0.322	17.000	0.000
2007q1	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.237	17.000	0.000
2007q2	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.253	17.000	0.000
2007q3	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.263	17.000	0.000
2007q4	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.274	17.000	-1.000
2008q1	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.302	17.000	0.000
2008q2	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.288	17.000	0.000
2008q3	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.283	17.000	0.000
2008q4	0.000	3.100	-2.500	-0.500	-10.000	-0.500	0.006	0.279	17.000	-1.000

	A.RUMICH	A.SEVNR	A.SEVR	A.TBWMNS	A.TCIGMN	A.TCTF	A.TDIESE	A.TGASMN	A.TLIQMN	A.TRET
2006q3	-0.250	0.000	0.000	1.000	-30.000	3.600	11.200	17.000	0.400	-34.000
2006q4	-0.260	0.000	0.000	0.600	-60.000	6.400	10.200	16.000	2.050	-20.000
2007q1	-0.230	0.000	0.000	0.600	-40.000	6.400	10.200	16.000	1.550	-12.000
2007q2	-0.230	-4.000	4.000	0.350	-40.000	6.400	10.200	16.000	2.250	-27.000
2007q3	-0.230	0.000	0.000	1.000	-30.000	6.400	10.200	17.000	0.650	-35.000
2007q4	-0.230	0.000	0.000	0.600	-60.000	6.400	10.200	17.000	2.300	-21.000
2008q1	-0.230	0.000	0.000	0.600	-40.000	6.400	10.200	17.000	1.800	-13.000
2008q2	-0.230	-2.500	5.000	0.350	-40.000	6.400	10.200	17.000	2.500	-28.000
2008q3	-0.230	0.000	0.000	1.000	-30.000	6.400	10.200	18.000	0.900	-36.000
2008q4	-0.230	0.000	0.000	0.600	-60.000	6.400	10.200	18.000	2.550	-22.000

	A.TRSNVM	A.TRSVM9	A.TSBQAM	A.TSBRMN	A.TSEP	A.TSIM	A.TUPMNS	A.TUSEMN	A.TVEHRE	A.TYAMNS
2006q3	0.000	-53.000	-84.300	21.000	-14.000	1.600	-24.000	-20.800	-36.000	-5.000
2006q4	-27.000	-74.000	-18.100	0.000	0.000	1.600	-25.000	-2.900	0.000	4.000
2007q1	0.000	-74.000	-73.900	0.000	0.000	1.600	0.000	4.000	0.000	17.500
2007q2	46.000	-74.000	22.100	0.000	0.000	14.000	0.000	0.000	0.000	90.000
2007q3	4.000	-74.000	-95.000	21.000	-14.000	1.600	-22.000	-1.000	-24.000	-5.000
2007q4	-25.000	-80.000	-47.900	0.000	0.000	1.600	-23.000	-11.000	0.000	4.000
2008q1	2.000	-80.000	-63.200	0.000	0.000	1.600	0.000	1.000	0.000	17.500
2008q2	48.000	-80.000	-9.900	0.000	0.000	14.000	0.000	-3.000	0.000	65.000
2008q3	6.000	-80.000	-76.700	21.000	-14.000	1.600	-22.000	-4.000	-24.000	-5.000
2008q4	-23.000	-86.000	-50.100	0.000	0.000	1.600	-23.000	-14.000	0.000	4.000

	A.TYQMNS	A.TYWBAS	A.WM	A.WUS	A.YENTM	A.YOLM	A.YUCTRM
2006q3	3.000	154.000	0.100	-0.060	10.000	-6.000	0.000
2006q4	27.000	-969.000	-0.100	-0.040	10.000	-6.000	-4.000
2007q1	5.000	-1235.000	-0.100	-0.040	10.000	-6.000	-4.000
2007q2	-5.000	-322.000	-0.100	-0.040	10.000	-6.000	-4.000
2007q3	3.000	806.000	-0.100	-0.040	10.000	-6.000	-4.000
2007q4	27.000	-969.000	-0.100	-0.040	10.000	-6.000	-4.000
2008q1	5.000	-1235.000	-0.100	-0.040	10.000	-6.000	-4.000
2008q2	-5.000	-322.000	-0.100	-0.040	10.000	-6.000	-4.000
2008q3	3.000	806.000	-0.100	-0.040	10.000	-6.000	-4.000
2008q4	27.000	-969.000	-0.100	-0.040	10.000	-6.000	-4.000

	ADJRS	BIG3SHR	BONUSQ	CDVA00	CDVT00	D01Q1	D01Q2	D1	D2	D3
2006q2	351.500	53.310	47.060	110.400	140.500	0.000	0.000	0.000	1.000	0.000
2006q3	356.500	52.500	300.090	115.028	151.932	0.000	0.000	0.000	0.000	1.000
2006q4	361.500	52.500	206.110	114.051	154.836	0.000	0.000	0.000	0.000	0.000
2007q1	366.500	52.250	135.070	115.776	157.290	0.000	0.000	1.000	0.000	0.000
2007q2	371.500	52.000	0.000	115.268	156.599	0.000	0.000	0.000	1.000	0.000
2007q3	376.500	51.740	0.000	116.541	158.313	0.000	0.000	0.000	0.000	1.000
2007q4	381.500	51.490	0.000	115.098	159.522	0.000	0.000	0.000	0.000	0.000
2008q1	386.500	51.120	4.500	116.432	161.355	0.000	0.000	1.000	0.000	0.000
2008q2	391.500	50.750	4.500	116.324	161.205	0.000	0.000	0.000	1.000	0.000
2008q3	396.500	50.380	4.500	117.055	162.312	0.000	0.000	0.000	0.000	1.000
2008q4	401.500	50.020	4.500	117.105	165.797	0.000	0.000	0.000	0.000	0.000

	D4	D6973	D7478.1	D78	D7885.1	D83.1	D84ON	D85Q2ON	D86Q298Q1	D8790
2006q2	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2006q3	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2006q4	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2007q1	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2007q2	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2007q3	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2007q4	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2008q1	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2008q2	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2008q3	0.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000
2008q4	1.000	0.000	0.000	1.000	0.000	0.000	1.000	1.000	1.000	1.000

	D90ON	D9196	D93ON	D9499	D95Q4ON	D97ON	D9801	D98Q201Q1	D98Q3	D99Q1
2006q2	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2006q3	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2006q4	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2007q1	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2007q2	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2007q3	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2007q4	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2008q1	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2008q2	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2008q3	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
2008q4	1.000	0.000	1.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000

	D99Q3	DAUCON	DEGLM	DESTEMP	DFY9701	DGPAY	DPROPA	DSEAS1	DSEAS2	DSEAS3
2006q2	0.000	0.000	0.676	0.000	0.000	0.000	1.500	0.000	1.000	0.000
2006q3	0.000	0.000	0.671	0.000	0.000	0.000	1.500	0.000	0.000	1.000
2006q4	0.000	0.500	0.671	0.000	0.000	0.000	1.500	-1.000	-1.000	-1.000
2007q1	0.000	0.000	0.670	0.000	0.000	1.000	1.500	1.000	0.000	0.000
2007q2	0.000	0.000	0.670	0.000	0.000	0.000	1.500	0.000	1.000	0.000
2007q3	0.000	0.000	0.670	0.000	0.000	0.000	1.500	0.000	0.000	1.000
2007q4	0.000	0.500	0.670	0.000	0.000	0.000	1.500	-1.000	-1.000	-1.000
2008q1	0.000	0.000	0.669	0.000	0.000	1.000	1.500	1.000	0.000	0.000
2008q2	0.000	0.000	0.669	0.000	0.000	0.000	1.500	0.000	1.000	0.000
2008q3	0.000	0.000	0.669	0.000	0.000	0.000	1.500	0.000	0.000	1.000
2008q4	0.000	0.500	0.669	0.000	0.000	0.000	1.500	-1.000	-1.000	-1.000

	DSTKMI	DSTKTOT	DTCASINO	DTIME	DTRSNVNS	DTUSEMNS	DTUSEPDC	DYDADJ	DYDMADJ	DYFP
2006q2	0.000	0.000	0.000	202.000	-35.500	13.500	0.000	-13.985	-15.080	0.000
2006q3	0.000	0.000	0.000	203.000	-34.300	13.500	0.000	13.933	-124.660	0.000
2006q4	0.000	0.000	0.000	204.000	-37.100	13.500	0.000	10.458	-14.860	0.000
2007q1	0.000	0.000	0.000	205.000	-36.700	13.500	0.000	0.000	25.310	0.000
2007q2	0.000	0.000	0.000	206.000	-37.000	13.500	0.000	0.000	145.930	0.000
2007q3	0.000	0.000	0.000	207.000	-35.800	13.500	0.000	0.000	91.220	0.000
2007q4	0.000	0.000	0.000	208.000	-38.700	13.500	0.000	0.000	44.570	0.000
2008q1	0.000	0.000	0.000	209.000	-38.200	13.500	0.000	0.000	4.950	0.000
2008q2	0.000	0.000	0.000	210.000	-38.500	13.500	0.000	0.000	0.000	0.000
2008q3	0.000	0.000	26.900	211.000	-37.300	13.500	0.000	0.000	0.000	0.000
2008q4	0.000	0.000	0.000	212.000	-40.200	13.500	0.000	0.000	0.000	0.000

	DYOUTH1	EGM	EGOV	EMP	G00	GAS	GAUTO00	GDP00	GTRMCQ	GTROF
2006q2	0.000	669.600	23.662	135.119	1990.000	73.270	149.700	11385.300	340.324	1136.300
2006q3	0.000	673.500	23.680	135.454	1991.466	57.780	151.793	11450.860	343.000	1153.820
2006q4	0.000	672.700	23.750	135.766	1995.521	62.570	151.894	11508.021	348.000	1169.540
2007q1	0.000	671.800	23.820	136.122	1999.226	50.760	155.028	11583.079	353.100	1203.570
2007q2	0.000	671.000	23.891	136.409	2002.460	62.650	156.223	11642.930	358.300	1219.960
2007q3	0.000	670.100	23.962	136.666	2006.241	54.890	158.515	11706.560	363.600	1236.640
2007q4	0.000	669.700	24.021	136.888	2008.883	59.440	157.495	11765.074	368.900	1253.540
2008q1	0.000	669.300	24.072	137.143	2009.147	48.220	159.091	11836.261	374.300	1286.380
2008q2	0.000	668.900	24.123	137.420	2010.739	59.510	159.594	11910.080	379.800	1303.960
2008q3	0.000	668.500	24.174	137.741	2012.729	52.150	160.787	11992.753	385.400	1321.760
2008q4	0.000	668.000	24.226	138.099	2015.057	56.470	161.423	12077.112	392.000	1339.810

	GTRSL	GTRUCK00	HOUSEX	HS	IBFNC00	IPDIE00	IRC00	JCLH	JIPTOT	JQLH
2006q2	391.700	267.700	5860.000	1878.000	267.500	154.500	608.500	170.248	112.562	137.557
2006q3	397.920	270.551	5704.391	1834.956	273.522	157.030	592.699	172.441	114.129	138.080
2006q4	404.230	269.389	5571.634	1771.539	276.797	159.042	578.218	174.603	115.325	138.614
2007q1	410.640	271.498	5603.892	1762.055	279.861	161.191	570.295	176.987	116.251	139.237
2007q2	417.160	269.379	5429.789	1717.294	282.938	162.684	562.757	179.337	116.993	139.898
2007q3	423.780	269.911	5274.689	1653.533	286.763	164.078	553.044	181.664	117.615	140.600
2007q4	430.500	270.426	5147.618	1595.346	287.960	165.337	543.884	183.972	118.135	141.276
2008q1	437.340	271.852	5179.750	1591.378	288.277	166.496	541.070	186.378	118.737	142.028
2008q2	444.280	270.535	5253.557	1617.801	288.176	167.584	543.443	188.663	119.428	142.824
2008q3	451.330	271.125	5315.793	1646.376	288.197	168.820	549.232	190.933	120.269	143.658
2008q4	458.490	275.629	5334.301	1647.603	288.261	170.271	554.212	193.231	121.200	144.470

	JUCBENLV	MAUTO00	MFRACSIC	MGNOIL00	MICHFRAC	MIVSHR	MPG	MPOP	MPOP18	MPOPCS
2006q2	391.000	69.600	0.295	1507.100	0.236	4.870	24.600	10138.000	7623.000	86.626
2006q3	392.200	75.692	0.295	1534.062	0.236	4.870	24.600	10142.000	7629.000	87.897
2006q4	393.300	75.393	0.295	1562.386	0.235	4.870	24.700	10147.000	7636.000	89.187
2007q1	394.400	74.823	0.295	1595.173	0.235	4.870	24.700	10151.000	7642.000	90.496
2007q2	395.600	73.884	0.295	1626.253	0.234	4.870	24.700	10155.000	7649.000	91.824
2007q3	396.700	74.172	0.295	1656.949	0.234	4.870	24.700	10160.000	7655.000	93.171
2007q4	397.900	73.424	0.295	1686.867	0.234	4.870	24.800	10164.000	7662.000	94.538
2008q1	399.000	73.958	0.295	1719.431	0.233	4.870	24.800	10168.000	7668.000	95.925
2008q2	400.100	73.949	0.295	1754.753	0.233	4.870	24.800	10172.000	7675.000	97.333
2008q3	401.300	74.289	0.295	1793.906	0.232	4.870	24.800	10177.000	7681.000	98.761
2008q4	402.400	74.329	0.295	1836.014	0.232	4.870	24.900	10181.000	7688.000	100.210

	MTRK00	OIL	PC	PCDV	PCIG	PCNGO	PCPIB	PCPISA	PGAS.C	PHOUSEX
2006q2	79.500	1.040	114.594	99.524	519.030	182.907	217.570	201.700	3.540	227.500
2006q3	80.633	1.380	115.494	99.524	524.770	195.818	219.050	203.674	4.080	234.430
2006q4	81.349	1.050	116.220	99.808	530.580	196.206	220.540	205.317	4.620	232.060
2007q1	82.637	1.570	116.917	100.201	537.090	195.428	222.040	206.741	4.670	230.970
2007q2	83.611	0.990	117.628	100.640	543.680	194.947	223.550	208.173	4.730	243.430
2007q3	84.741	1.320	118.350	101.045	550.350	194.803	225.070	209.614	4.790	250.840
2007q4	85.855	1.000	119.073	101.472	557.110	194.587	226.610	211.046	4.850	248.300
2008q1	87.034	1.500	119.806	101.883	563.950	194.281	228.150	212.475	4.910	247.140
2008q2	87.912	0.950	120.535	102.323	570.870	193.894	229.700	213.894	4.970	260.460
2008q3	88.787	1.260	121.257	102.746	577.870	193.441	231.260	215.298	5.030	268.400
2008q4	90.014	0.960	121.970	103.132	584.960	192.938	232.840	216.687	5.090	265.680

	PHOUSN.E	PINC	PIRC	PLIQUOR	POIL.C	POTHRCRU	PPNF	PVEH	PWTI	QUARTER
2006q2	105.500	149.434	131.389	200.830	61.820	246.000	113.263	28.810	70.700	2006.200
2006q3	112.000	152.890	132.741	202.200	67.940	265.000	114.163	28.810	75.490	2006.300
2006q4	112.000	155.933	134.170	203.570	64.800	257.390	115.039	28.810	72.000	2006.400
2007q1	112.000	158.572	135.607	204.960	63.000	250.000	115.988	29.530	70.000	2007.100
2007q2	112.000	161.001	137.001	206.350	62.100	242.820	116.935	29.530	69.000	2007.200
2007q3	112.000	163.316	138.338	207.760	61.650	235.850	117.869	29.530	68.500	2007.300
2007q4	112.000	165.573	139.696	209.170	61.200	229.080	118.800	29.530	68.000	2007.400
2008q1	112.000	167.807	141.080	210.590	60.750	222.500	119.737	30.270	67.500	2008.100
2008q2	112.000	170.023	142.471	212.030	60.300	216.110	120.659	30.270	67.000	2008.200
2008q3	112.000	172.219	143.861	213.470	59.850	211.650	121.565	30.270	66.500	2008.300
2008q4	112.000	174.396	145.254	214.920	59.400	207.290	122.454	30.270	66.000	2008.400

	RDEPNR	RDEPR	RGAS	RMORT	ROIL	RSBT	RTGAS	RTYAM	RTYQM	RTYSANS
2006q2	0.000	0.000	0.050	6.600	0.066	1.900	19.000	3.900	3.900	0.230
2006q3	0.000	0.000	0.050	6.789	0.066	1.900	19.000	3.900	3.900	0.230
2006q4	2.800	1.700	0.050	6.833	0.066	1.900	19.000	3.900	3.900	0.230
2007q1	0.000	0.000	0.050	6.920	0.066	1.900	19.000	3.900	3.900	0.230
2007q2	0.000	0.000	0.050	6.975	0.066	1.900	19.000	3.900	3.900	0.230
2007q3	0.000	0.000	0.050	7.072	0.066	1.900	19.000	3.900	3.900	0.230
2007q4	2.800	1.700	0.050	7.173	0.066	1.900	19.000	3.900	3.900	0.230
2008q1	0.000	0.000	0.050	7.257	0.066	1.900	19.000	3.900	3.900	0.230
2008q2	0.000	0.000	0.050	7.346	0.066	1.900	19.000	3.900	3.900	0.230
2008q3	0.000	0.000	0.050	7.449	0.066	1.900	19.000	3.900	3.900	0.230
2008q4	2.800	1.700	0.050	7.539	0.066	1.900	19.000	3.900	3.900	0.230

	RTYWM	RUG	RUM	SERVE00	SP500	STKMFAC	STRPFRAC	STRSMNS	TCASINO	TCIGNRT
2006q2	3.900	4.660	4.140	6246.500	1282.080	0.000	0.532	2.250	0.000	0.199
2006q3	3.900	4.758	4.174	6287.317	1273.400	0.000	0.530	2.250	154.900	0.199
2006q4	3.900	4.782	4.230	6328.411	1290.000	3.380	0.510	2.250	0.000	0.199
2007q1	3.900	4.794	4.237	6372.544	1315.100	0.000	0.490	2.250	0.000	0.199
2007q2	3.900	4.836	4.279	6414.312	1340.600	0.000	0.490	2.250	0.000	0.199
2007q3	3.900	4.877	4.321	6456.461	1366.700	0.000	0.490	2.250	157.900	0.199
2007q4	3.900	4.924	4.368	6497.853	1393.200	3.353	0.490	2.250	0.000	0.199
2008q1	3.900	4.949	4.388	6540.101	1420.300	0.000	0.490	2.250	0.000	0.199
2008q2	3.900	4.955	4.385	6581.804	1447.900	0.000	0.490	2.250	0.000	0.199
2008q3	3.900	4.931	4.348	6624.095	1476.000	0.000	0.490	2.250	137.900	0.199
2008q4	3.900	4.897	4.299	6666.519	1504.700	3.326	0.490	2.250	0.000	0.199

	TCIGRT	TCIGSART	TCIGSRT	TCTFR	TEXEMPT	TICF	TINHMNS	TINPMNS	TINTDLM	TINTMNS
2006q2	200.000	0.406	0.066	0.279	3300.000	0.000	0.000	0.000	0.000	0.000
2006q3	200.000	0.406	0.066	0.279	3300.000	123.000	1.000	235.000	0.000	0.000
2006q4	200.000	0.406	0.066	0.279	3300.000	0.000	0.000	0.000	0.000	0.000
2007q1	200.000	0.406	0.066	0.279	3400.000	0.000	0.000	0.000	0.000	0.000
2007q2	200.000	0.406	0.066	0.279	3400.000	0.000	0.000	0.000	0.000	0.000
2007q3	200.000	0.406	0.066	0.279	3400.000	128.000	0.000	246.000	0.000	0.000
2007q4	200.000	0.406	0.066	0.279	3400.000	0.000	0.000	0.000	0.000	0.000
2008q1	200.000	0.406	0.066	0.279	3500.000	0.000	0.000	0.000	0.000	0.000
2008q2	200.000	0.406	0.066	0.279	3500.000	0.000	0.000	0.000	0.000	0.000
2008q3	200.000	0.406	0.066	0.279	3500.000	133.000	0.000	257.000	0.000	0.000
2008q4	200.000	0.406	0.066	0.279	3500.000	0.000	0.000	0.000	0.000	0.000

	TLOTTERY	TNTGFGP	TOTHMNS	TOTHSAF	TP	TPSL	TRKH	TSBDLNS	TSEPFRAC	TSI
2006q2	0.000	0.000	0.000	0.000	1373.200	311.400	0.537	0.000	0.979	938.900
2006q3	680.000	394.100	54.700	14.100	1381.792	299.766	0.531	0.000	0.000	949.849
2006q4	0.000	0.000	0.000	0.000	1407.129	307.531	0.522	0.000	0.000	960.270
2007q1	0.000	0.000	0.000	0.000	1411.095	315.689	0.513	0.000	0.000	985.405
2007q2	0.000	0.000	0.000	0.000	1435.582	324.175	0.501	0.000	0.979	996.438
2007q3	692.000	360.200	61.400	14.100	1449.852	322.068	0.492	0.000	0.000	1007.544
2007q4	0.000	0.000	0.000	0.000	1473.253	329.273	0.484	0.000	0.000	1018.537
2008q1	0.000	0.000	0.000	0.000	1487.335	337.592	0.478	0.000	0.000	1043.970
2008q2	0.000	0.000	0.000	0.000	1514.497	346.771	0.472	0.000	0.979	1055.936
2008q3	695.400	360.200	62.900	14.100	1530.983	344.136	0.470	0.000	0.000	1068.487
2008q4	0.000	0.000	0.000	0.000	1558.333	351.887	0.469	0.000	0.000	1081.393

	TSIB	TSSBASE	TSSRATE	TUPRT	TVFAC	TYCFMNS	TYDLNS	TYRMNS	TYWSF	VEHL
2006q2	458.900	94200.000	0.076	48.000	78.032	0.000	0.000	436.300	95.820	16.287
2006q3	463.955	94200.000	0.076	48.000	0.000	1.500	0.000	414.900	95.367	16.952
2006q4	468.752	94200.000	0.076	48.000	0.000	0.000	0.000	411.600	110.018	16.723
2007q1	480.571	98400.000	0.076	48.000	0.000	0.000	0.000	434.700	98.741	16.890
2007q2	485.646	98400.000	0.076	48.000	78.000	0.000	0.000	457.000	95.820	16.733
2007q3	490.750	98400.000	0.076	48.000	0.000	1.500	0.000	434.700	95.367	16.834
2007q4	495.795	98400.000	0.076	48.000	0.000	0.000	0.000	430.000	110.018	16.722
2008q1	507.663	102600.000	0.076	48.000	0.000	0.000	0.000	454.300	98.741	16.833
2008q2	513.156	102600.000	0.076	48.000	78.000	0.000	0.000	477.400	95.820	16.734
2008q3	518.921	102600.000	0.076	48.000	0.000	1.500	0.000	454.300	95.367	16.760
2008q4	524.849	102600.000	0.076	48.000	0.000	0.000	0.000	449.400	110.018	16.862

	YAVAFDC	YD	YFP	YGWS	YNFP	YOL	YOTRM	YP	YPDIV	YPINT
2006q2	1237.060	9439.700	19.500	1006.100	997.800	985.300	7898.380	10812.900	628.500	1021.400
2006q3	1331.000	9592.324	21.431	1012.600	1013.174	999.689	8083.110	10974.115	645.871	1038.147
2006q4	1251.000	9722.345	23.826	1021.400	1026.602	1014.607	8221.000	11129.474	658.738	1053.395
2007q1	1247.000	9892.103	22.554	1038.000	1040.972	1030.079	8361.240	11303.198	667.074	1063.404
2007q2	1243.000	10021.872	23.000	1047.500	1054.190	1045.973	8503.870	11457.454	678.036	1074.485
2007q3	1338.000	10161.862	23.375	1057.100	1068.010	1062.250	8648.930	11611.714	688.505	1084.701
2007q4	1263.000	10289.633	23.695	1066.300	1082.050	1078.862	8796.470	11762.886	697.703	1094.740
2008q1	1259.000	10446.922	23.969	1083.100	1096.698	1095.823	8946.530	11934.257	707.266	1104.314
2008q2	1256.000	10576.590	24.204	1092.600	1111.917	1113.116	9099.140	12091.087	716.807	1113.636
2008q3	1351.000	10723.587	24.411	1102.300	1127.887	1130.758	9254.360	12254.570	729.316	1122.242
2008q4	1276.000	10862.882	24.596	1112.000	1144.174	1148.755	9412.220	12421.215	740.999	1131.435

	YPRENT	YPWS	YSSTRM	YUNB
2006q2	68.000	4976.300	5304.740	27.000
2006q3	61.000	5053.978	5336.070	27.288
2006q4	61.000	5124.604	5367.400	27.879
2007q1	64.000	5204.267	5582.620	28.212
2007q2	67.000	5276.821	5609.990	28.772
2007q3	70.000	5349.369	5637.350	29.339
2007q4	73.000	5419.747	5664.720	29.961
2008q1	76.000	5493.660	5861.590	30.403
2008q2	79.000	5567.956	5894.180	30.692
2008q3	82.000	5645.603	5926.780	30.739
2008q4	85.000	5725.920	5959.370	30.701

	AEQGM	AEQPM	AFDC	BLDPERM	ECCM	EFINM	EINFM	EMFM	EMFOM	EMICH
2006q2	10395.720	10803.468	79.204	7.811	192.100	220.100	66.800	659.700	432.200	4788.900
2006q3	10478.265	10953.719	80.911	8.254	192.100	219.961	66.443	643.737	427.455	4760.965
2006q4	10553.986	11039.179	82.289	8.864	190.884	220.186	66.243	640.543	427.602	4767.118
2007q1	10642.342	11124.346	82.786	9.172	190.571	220.455	66.065	633.131	426.256	4763.188
2007q2	10732.512	11186.918	82.556	9.416	188.375	220.736	65.897	626.008	424.657	4756.422
2007q3	10817.031	11294.312	82.159	9.499	186.772	221.028	65.735	619.442	423.057	4752.340
2007q4	10899.905	11390.737	83.237	9.580	185.513	221.356	65.580	613.060	421.337	4750.269
2008q1	10991.111	11494.400	83.506	9.604	184.583	221.780	65.432	607.376	419.916	4751.011
2008q2	11087.996	11603.263	83.074	9.659	183.920	222.203	65.296	601.795	418.486	4753.486
2008q3	11179.646	11718.984	82.493	9.631	183.486	222.678	65.172	596.606	417.265	4757.725
2008q4	11267.791	11840.860	83.398	9.656	183.177	223.230	65.062	591.997	416.299	4763.222

	EMIM	EMRESM	EMTEQM	EPM	ESBM	ESHM	ESLM	ESM	ESOM	ETTUM
2006q2	8.500	413.800	227.500	3705.400	598.800	574.600	410.700	1762.500	178.400	795.600
2006q3	8.449	403.167	216.282	3684.298	599.167	574.902	406.972	1759.283	178.243	794.324
2006q4	8.486	409.428	212.942	3684.990	600.271	575.721	409.071	1763.209	178.146	795.439
2007q1	8.524	410.425	206.875	3680.963	601.433	577.065	409.317	1765.920	178.105	796.297
2007q2	8.515	410.672	201.351	3674.750	601.468	578.837	409.531	1768.033	178.197	797.186
2007q3	8.477	412.456	196.385	3669.784	601.380	580.845	409.886	1770.496	178.385	797.835
2007q4	8.430	415.497	191.723	3665.072	601.069	582.844	410.416	1772.932	178.602	798.202
2008q1	8.390	418.807	187.460	3662.904	601.796	584.840	411.235	1776.723	178.851	798.621
2008q2	8.326	423.019	183.308	3661.567	602.483	586.835	412.330	1780.818	179.170	799.209
2008q3	8.255	427.275	179.340	3661.951	603.824	588.832	413.601	1785.809	179.552	799.946
2008q4	8.190	430.896	175.698	3664.326	605.687	590.967	415.098	1791.725	179.974	800.945

	EWSM	HOUSCOMP	HOUSING	HRSM	LFM	MVPROD00	MVQLH00	NEWREGM	NEWREGMQ	NTCASINO
2006q2	4375.100	2016.250	1817.075	42.370	5121.400	98.506	10.219	0.000	819.329	0.000
2006q3	4357.798	1884.852	1832.170	42.858	5104.388	99.673	10.753	830.232	851.400	44.806
2006q4	4357.690	1813.260	1764.233	42.610	5112.409	99.001	10.911	0.000	839.844	0.000
2007q1	4352.763	1773.993	1753.239	42.491	5112.753	100.234	11.403	0.000	847.523	0.000
2007q2	4345.750	1744.651	1797.438	42.303	5112.385	99.591	11.692	0.000	839.260	0.000
2007q3	4339.884	1695.628	1799.474	42.198	5113.777	100.252	12.097	842.593	843.744	45.674
2007q4	4334.772	1636.052	1733.133	42.061	5117.205	100.133	12.417	0.000	837.922	0.000
2008q1	4332.204	1599.538	1722.870	41.995	5121.099	100.410	12.755	0.000	843.008	0.000
2008q2	4330.467	1602.608	1835.847	41.887	5125.897	100.220	13.052	0.000	837.957	0.000
2008q3	4330.451	1626.874	1915.810	41.832	5130.494	100.204	13.356	839.490	839.075	23.538
2008q4	4332.326	1644.021	1906.415	41.835	5135.839	101.396	13.795	0.000	844.038	0.000

	NTCIGMNS	NTRSMNS	NTSBMNS	NTUSEMNS	NTYMNS	PAAAGAS	PCPID	PDIESEL	PSTKNR	PSTKR
2006q2	60.200	94.509	602.700	250.600	1325.100	2.823	196.550	240.600	0.000	0.000
2006q3	64.219	25.238	415.310	232.492	914.523	2.966	198.653	255.825	0.000	0.000
2006q4	56.210	31.732	463.871	231.640	1018.523	2.881	200.310	260.312	145.320	132.266
2007q1	53.420	-45.260	390.890	228.382	982.972	2.769	201.633	249.637	0.000	0.000
2007q2	59.408	97.156	608.111	258.351	1320.700	2.919	202.967	246.987	0.000	0.000
2007q3	63.131	19.299	416.910	263.489	950.625	2.911	204.303	242.492	0.000	0.000
2007q4	55.112	37.605	448.046	238.404	1038.832	2.827	205.622	252.570	153.964	137.804
2008q1	52.430	-44.544	396.818	234.340	1010.845	2.731	206.955	245.740	0.000	0.000
2008q2	58.318	100.255	591.514	265.789	1349.585	2.886	208.250	244.732	0.000	0.000
2008q3	62.006	20.272	430.788	271.924	982.072	2.876	209.516	240.682	0.000	0.000
2008q4	54.015	42.028	463.886	247.120	1078.066	2.793	210.749	250.857	162.074	143.331

	REGVAL1	REGVAL2	REGVAL3	REGVAL4	REGVALR	RUMICH	SEV	SEVNR	SEVR	STCIGMNS
2006q2	0.000	0.000	0.000	0.000	0.000	6.490	436.421	130.836	305.585	20.000
2006q3	23918.993	21849.266	18436.139	15732.833	93585.793	6.728	0.000	0.000	0.000	21.299
2006q4	0.000	0.000	0.000	0.000	0.000	6.754	0.000	0.000	0.000	18.642
2007q1	0.000	0.000	0.000	0.000	0.000	6.837	0.000	0.000	0.000	17.717
2007q2	0.000	0.000	0.000	0.000	0.000	6.963	457.456	134.178	323.278	19.703
2007q3	24881.765	21311.823	19271.053	16260.675	97405.254	7.068	0.000	0.000	0.000	20.938
2007q4	0.000	0.000	0.000	0.000	0.000	7.171	0.000	0.000	0.000	18.278
2008q1	0.000	0.000	0.000	0.000	0.000	7.227	0.000	0.000	0.000	17.389
2008q2	0.000	0.000	0.000	0.000	0.000	7.265	477.644	137.734	339.910	19.342
2008q3	25411.375	22169.653	18797.028	16997.069	101464.528	7.266	0.000	0.000	0.000	20.565
2008q4	0.000	0.000	0.000	0.000	0.000	7.255	0.000	0.000	0.000	17.914

	STKNR	STKNR00	STKR	STKR00	STKRM	TAXVAL	TBWMNS	TCASSAF	TCIGBSF	TCIGMNS
2006q2	0.000	0.000	0.000	0.000	0.000	340.546	13.400	0.000	99.600	302.600
2006q3	0.000	0.000	0.000	0.000	0.000	0.000	15.068	103.693	106.171	322.708
2006q4	10030.546	6902.380	16874.680	12758.108	570.364	0.000	11.867	0.000	92.930	282.461
2007q1	0.000	0.000	0.000	0.000	0.000	0.000	11.255	0.000	88.318	268.445
2007q2	0.000	0.000	0.000	0.000	0.000	356.816	13.418	0.000	98.218	298.535
2007q3	0.000	0.000	0.000	0.000	0.000	0.000	15.062	105.702	104.372	317.239
2007q4	10767.471	6993.494	18050.588	13098.716	605.236	0.000	11.834	0.000	91.115	276.945
2008q1	0.000	0.000	0.000	0.000	0.000	0.000	11.219	0.000	86.681	263.469
2008q2	0.000	0.000	0.000	0.000	0.000	372.562	13.371	0.000	96.415	293.054
2008q3	0.000	0.000	0.000	0.000	0.000	0.000	15.010	111.000	102.513	311.589
2008q4	11484.388	7085.904	19239.343	13423.027	639.901	0.000	11.791	0.000	89.301	271.431

	TCIGSAF	TCTF	TDIESEL	TGASMNS	TGFGP	TGFGPRV	TLIQMNS	TOILMNS	TRESM	TRET
2006q2	122.900	17.200	30.300	230.200	2372.209	2372.209	8.700	17.000	8666.237	72.100
2006q3	131.019	18.211	31.795	236.362	2072.655	2466.755	8.403	16.683	8785.283	78.733
2006q4	114.679	16.760	30.250	227.240	1884.754	1884.754	10.080	18.042	8891.331	73.706
2007q1	108.989	18.103	27.823	210.584	1646.599	1646.599	7.818	17.120	8802.507	68.818
2007q2	121.205	20.521	29.924	229.625	2384.298	2384.298	9.063	18.091	8874.366	68.969
2007q3	128.799	19.610	31.679	236.340	2151.142	2511.342	8.752	17.480	8968.254	74.894
2007q4	112.440	16.258	30.976	227.957	1898.490	1898.490	10.376	17.674	9058.093	70.173
2008q1	106.968	18.279	28.244	211.330	1685.903	1685.903	8.103	16.691	9068.604	65.845
2008q2	118.980	20.560	30.469	230.532	2406.013	2406.013	9.341	17.839	9182.834	69.326
2008q3	126.505	19.256	32.306	237.510	2194.120	2554.320	9.023	17.132	9306.877	80.023
2008q4	110.201	16.233	31.649	229.406	1964.474	1964.474	10.631	17.409	9437.260	77.292

	TRSDLNS	TRSMNS	TRSNVADJ	TRSNVMNS	TRSSANS	TRSVADJ	TRSVM00	TRSVMN00	TRSVMNS	TSAF
2006q2	364.400	1758.500	1068.400	1567.100	1280.100	111.100	166.700	192.300	191.400	2226.300
2006q3	434.028	1764.677	1062.405	1559.308	1284.950	132.350	198.525	206.353	205.370	4353.441
2006q4	435.233	1785.303	1117.859	1639.689	1299.329	117.065	175.597	145.894	145.614	2114.751
2007q1	440.900	1523.273	930.323	1358.784	1107.280	109.041	163.561	164.159	164.489	1903.871
2007q2	377.410	1828.011	1111.021	1629.531	1330.675	113.960	170.941	197.217	198.480	2282.022
2007q3	451.208	1810.578	1107.136	1624.904	1318.210	117.855	176.783	183.753	185.674	4521.011
2007q4	446.700	1846.852	1164.657	1708.285	1344.038	109.573	164.359	136.557	138.567	2170.931
2008q1	456.178	1582.413	969.095	1415.442	1150.250	108.859	163.288	163.885	166.971	1961.745
2008q2	392.080	1893.297	1155.177	1694.266	1378.151	112.397	168.596	194.513	199.031	2348.897
2008q3	467.366	1871.991	1152.390	1691.286	1362.847	112.804	169.206	175.877	180.706	4695.702
2008q4	461.921	1918.920	1213.944	1780.716	1396.488	107.527	161.290	134.008	138.204	2253.420

	TSAFCONS	TSBQAADJ	TSBQAMNS	TSBRMNS	TSEP	TSIM	TUPMNS	TUSEADJ	TUSEMNS	TUSESANS
2006q2	2226.300	789.100	651.900	49.200	0.000	7389.710	0.000	241.600	375.900	125.300
2006q3	5033.441	567.616	468.901	53.591	2026.920	7376.117	45.213	223.492	348.738	116.246
2006q4	2114.751	629.438	519.971	56.100	0.000	7418.966	42.790	222.640	347.459	115.820
2007q1	1903.871	553.276	457.054	66.164	0.000	7544.195	0.000	219.382	342.573	114.191
2007q2	2282.022	796.898	658.307	50.196	0.000	7577.402	0.000	249.351	387.526	129.175
2007q3	5213.011	567.564	468.857	51.947	2124.844	7604.514	43.320	254.489	395.234	131.745
2007q4	2170.931	606.574	501.083	53.037	0.000	7627.447	40.609	229.404	357.606	119.202
2008q1	1961.745	557.817	460.806	63.988	0.000	7754.940	0.000	225.340	351.510	117.170
2008q2	2348.897	777.405	642.204	50.690	0.000	7805.142	0.000	256.789	398.683	132.894
2008q3	5391.102	584.360	482.732	51.945	2219.390	7849.302	42.455	262.924	407.886	135.962
2008q4	2253.420	623.416	514.996	51.110	0.000	7899.632	39.529	238.120	370.680	123.560

	TVEHREG	TYAMNS	TYMNS	TYQMNS	TYSANS	TYWM	TYWMNS	UMICH	WM	WSGM
2006q2	0.000	535.600	1942.300	257.000	617.200	1655.200	1586.000	332.500	22.080	6960.970
2006q3	867.615	30.203	1382.399	178.069	466.376	1666.223	1589.027	343.423	22.243	7057.112
2006q4	0.000	37.762	1519.660	93.118	501.137	1636.441	1800.380	345.291	22.352	7099.667
2007q1	0.000	87.581	1479.747	214.274	496.774	1633.153	1612.591	349.565	22.424	7149.525
2007q2	0.000	526.092	1943.634	267.727	622.934	1676.910	1606.815	355.963	22.528	7201.515
2007q3	895.653	31.427	1438.091	186.073	485.965	1735.706	1655.291	361.436	22.636	7248.492
2007q4	0.000	38.935	1553.533	96.315	514.701	1679.982	1848.283	366.936	22.844	7299.666
2008q1	0.000	91.332	1524.254	228.110	513.409	1680.267	1659.112	370.088	22.946	7356.351
2008q2	0.000	524.396	1989.789	282.292	640.204	1732.938	1660.501	372.411	23.075	7416.761
2008q3	924.198	33.380	1487.425	195.960	503.853	1795.575	1712.386	372.769	23.202	7473.593
2008q4	0.000	40.809	1613.314	100.265	535.248	1746.660	1921.641	372.617	23.441	7526.885

	WSM	WSPM	WUS	YA	YAFDC	YDM	YDM824	YDM824AJ	YDMADJ	YENTM
2006q2	46992.140	40031.170	16.797	2359.434	97.980	75481.393	38403.151	38395.478	75466.313	7365.250
2006q3	47413.879	40356.768	16.891	2379.894	107.692	76357.373	38437.556	38374.803	76232.713	7491.543
2006q4	47778.925	40679.258	17.008	2406.569	102.944	77202.890	38541.623	38534.204	77188.030	7606.700
2007q1	48097.826	40948.301	17.142	2428.768	103.234	78205.452	38786.016	38798.568	78230.762	7689.274
2007q2	48310.645	41109.129	17.279	2461.498	102.617	78805.901	38826.859	38898.757	78951.831	7781.384
2007q3	48696.181	41447.689	17.415	2496.530	109.929	79560.993	38942.652	38987.302	79652.213	7876.778
2007q4	49047.531	41747.865	17.549	2534.098	105.128	80378.744	39090.572	39112.247	80423.314	7972.851
2008q1	49459.231	42102.880	17.688	2558.516	105.134	81414.291	39339.201	39341.593	81419.241	8072.494
2008q2	49902.883	42486.122	17.821	2583.035	104.340	82224.044	39483.272	39483.272	82224.044	8175.490
2008q3	50387.937	42914.344	17.952	2611.675	111.448	83092.575	39659.371	39659.371	83092.575	8283.273
2008q4	50915.650	43388.766	18.083	2646.794	106.416	84098.720	39904.738	39904.738	84098.720	8392.691

	YENTUS	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YPRUS	YQ
2006q2	1017.300	11971.890	79479.140	74627.506	38543.019	85802.830	43654.454	12798.360	1717.900	20163.610
2006q3	1034.605	11981.037	80226.593	75184.594	38478.479	86808.879	43698.742	12983.634	1745.018	20475.177
2006q4	1050.428	12093.306	81016.243	75806.566	38445.054	87730.663	43797.351	13175.812	1773.133	20782.512
2007q1	1063.526	12218.368	81689.223	76570.481	38527.762	88641.112	43961.584	13317.255	1794.477	21006.529
2007q2	1077.189	12313.016	82262.264	77328.859	38619.857	89357.177	44025.365	13485.720	1819.521	21267.104
2007q3	1091.384	12416.895	83010.027	78116.167	38730.603	90264.954	44181.911	13643.672	1843.205	21520.451
2007q4	1105.745	12514.281	83706.675	78916.681	38851.466	91116.819	44312.817	13790.512	1865.443	21763.363
2008q1	1120.667	12671.534	84525.968	79775.395	39013.042	92163.162	44533.031	13936.209	1887.580	22008.703
2008q2	1136.120	12812.368	85361.726	80621.858	39174.008	93139.816	44724.930	14079.485	1909.443	22254.975
2008q3	1152.299	12954.290	86260.941	81463.019	39333.056	94195.026	44958.475	14238.942	1933.557	22522.215
2008q4	1168.769	13103.611	87209.672	82366.157	39523.972	95282.641	45211.494	14396.220	1957.434	22788.911

	YTM824	YTRM	YUCTRM
2006q2	-139.868	13713.400	412.300
2006q3	-40.924	13958.403	431.531
2006q4	96.568	14133.386	442.042
2007q1	258.253	14496.084	448.990
2007q2	207.002	14672.315	455.838
2007q3	212.050	14859.440	463.232
2007q4	239.106	15037.590	471.272
2008q1	326.159	15392.134	478.880
2008q2	309.264	15583.232	485.572
2008q3	326.315	15783.387	490.799
2008q4	380.766	15972.601	494.595

	AEQGM	AEQPM	AFDC	BLDPERM	ECCM	EFINM	EINFM	EMFM	EMFOM	EMICH
2006q2	3.000	2.947	2.404	-64.242	4.715	2.398	-3.514	-2.212	-0.920	0.612
2006q3	3.214	5.680	8.903	24.708	-0.000	-0.253	-2.120	-9.333	-4.320	-2.313
2006q4	2.922	3.157	6.991	33.001	-2.507	0.410	-1.202	-1.970	0.137	0.518
2007q1	3.391	3.122	2.436	14.606	-0.656	0.489	-1.069	-4.549	-1.253	-0.329
2007q2	3.432	2.269	-1.109	11.109	-4.530	0.511	-1.009	-4.425	-1.492	-0.567
2007q3	3.187	3.896	-1.909	3.554	-3.360	0.530	-0.981	-4.130	-1.499	-0.343
2007q4	3.100	3.459	5.353	3.445	-2.670	0.594	-0.942	-4.058	-1.617	-0.174
2008q1	3.389	3.690	1.299	1.026	-1.989	0.768	-0.899	-3.657	-1.342	0.062
2008q2	3.573	3.843	-2.055	2.282	-1.428	0.765	-0.830	-3.625	-1.355	0.209
2008q3	3.347	4.049	-2.766	-1.116	-0.942	0.859	-0.758	-3.405	-1.162	0.357
2008q4	3.191	4.225	4.463	1.015	-0.672	0.995	-0.674	-3.054	-0.922	0.463

	EMIM	EMRESM	EMTEQM	EPM	ESBM	ESHM	ESLM	ESM	ESOM	ETTUM
2006q2	4.848	-0.193	-4.610	1.240	0.941	3.412	5.645	2.630	-0.892	0.302
2006q3	-2.362	-9.889	-18.312	-2.259	0.245	0.210	-3.582	-0.728	-0.352	-0.640
2006q4	1.744	6.359	-6.037	0.075	0.739	0.571	2.079	0.895	-0.218	0.562
2007q1	1.822	0.978	-10.917	-0.436	0.776	0.937	0.242	0.616	-0.092	0.433
2007q2	-0.442	0.241	-10.261	-0.673	0.024	1.234	0.209	0.480	0.208	0.447
2007q3	-1.747	1.749	-9.507	-0.539	-0.059	1.395	0.348	0.558	0.423	0.326
2007q4	-2.208	2.983	-9.163	-0.513	-0.206	1.384	0.518	0.552	0.488	0.184
2008q1	-1.918	3.225	-8.602	-0.236	0.485	1.377	0.800	0.858	0.559	0.210
2008q2	-2.993	4.084	-8.569	-0.146	0.457	1.372	1.070	0.925	0.714	0.295
2008q3	-3.384	4.085	-8.381	0.042	0.893	1.368	1.238	1.126	0.857	0.369
2008q4	-3.104	3.434	-7.880	0.260	1.240	1.458	1.456	1.332	0.942	0.501

	EWSM	HOUSCOMP	HOUSING	HRSM	LFM	MVPROD00	MVQLH00	NEWREGM	NEWREGMQ	NTCASINO
2006q2	0.689	-13.374	1.450	8.653	0.391	-9.966	-13.132	NC	-12.819	NC
2006q3	-1.572	-23.628	3.365	4.690	-1.322	4.823	22.572	NC	16.601	NC
2006q4	-0.010	-14.349	-14.027	-2.300	0.630	-2.669	6.023	-100.000	-5.320	-100.000
2007q1	-0.451	-8.385	-2.469	-1.106	0.027	5.072	19.268	NC	3.707	NC
2007q2	-0.643	-6.454	10.472	-1.760	-0.029	-2.541	10.549	NC	-3.843	NC
2007q3	-0.539	-10.775	0.454	-0.987	0.109	2.681	14.599	NC	2.154	NC
2007q4	-0.470	-13.330	-13.951	-1.297	0.268	-0.471	11.008	-100.000	-2.731	-100.000
2008q1	-0.237	-8.633	-2.348	-0.623	0.305	1.108	11.317	NC	2.450	NC
2008q2	-0.160	0.770	28.924	-1.024	0.375	-0.753	9.672	NC	-2.375	NC
2008q3	-0.001	6.196	18.594	-0.525	0.359	-0.066	9.651	NC	0.535	NC
2008q4	0.173	4.283	-1.947	0.026	0.417	4.846	13.785	-100.000	2.387	-100.000

	NTCIGMNS	NTRSMNS	NTSBMNS	NTUSEMNS	NTYMNS	PAAAGAS	PCPID	PDIESEL	PSTKNR	PSTKR
2006q2	53.319	2167.462	346.137	61.498	275.201	101.303	2.711	98.503	NC	NC
2006q3	29.498	-99.491	-77.453	-25.919	-77.313	21.801	4.349	27.816	NC	NC
2006q4	-41.305	149.907	55.632	-1.458	53.852	-10.895	3.379	7.204	NC	NC
2007q1	-18.420	313.871	-49.577	-5.508	-13.247	-14.658	2.668	-15.423	-100.000	-100.000
2007q2	52.955	2023.365	485.747	63.754	225.876	23.485	2.674	-4.178	NC	NC
2007q3	27.516	-99.844	-77.908	8.196	-73.158	-1.187	2.658	-7.084	NC	NC
2007q4	-41.920	1341.542	33.389	-32.980	42.608	-10.977	2.607	17.691	NC	NC
2008q1	-18.088	96.856	-38.471	-6.646	-10.349	-12.921	2.618	-10.386	-100.000	-100.000
2008q2	53.064	2466.195	393.737	65.485	217.734	24.654	2.528	-1.631	NC	NC
2008q3	27.801	-99.833	-71.869	9.558	-71.960	-1.302	2.453	-6.457	NC	NC
2008q4	-42.415	1747.471	34.459	-31.791	45.214	-11.141	2.375	18.012	NC	NC

	REGVAL1	REGVAL2	REGVAL3	REGVAL4	REGVALR	RUMICH	SEV	SEVNR	SEVR	STCIGMNS
2006q2	NC	NC	NC	NC	NC	-3.023	NC	NC	NC	55.850
2006q3	NC	NC	NC	NC	NC	15.495	-100.000	-100.000	-100.000	28.616
2006q4	-100.000	-100.000	-100.000	-100.000	-100.000	1.554	NC	NC	NC	-41.305
2007q1	NC	NC	NC	NC	NC	5.015	NC	NC	NC	-18.420
2007q2	NC	NC	NC	NC	NC	7.556	NC	NC	NC	52.955
2007q3	NC	NC	NC	NC	NC	6.178	-100.000	-100.000	-100.000	27.516
2007q4	-100.000	-100.000	-100.000	-100.000	-100.000	5.942	NC	NC	NC	-41.920
2008q1	NC	NC	NC	NC	NC	3.166	NC	NC	NC	-18.088
2008q2	NC	NC	NC	NC	NC	2.151	NC	NC	NC	53.064
2008q3	NC	NC	NC	NC	NC	0.025	-100.000	-100.000	-100.000	27.801
2008q4	-100.000	-100.000	-100.000	-100.000	-100.000	-0.577	NC	NC	NC	-42.415

	STKNR	STKNR00	STKR	STKR00	STKRM	TAXVAL	TBWMNS	TCASSAF	TCIGBSF	TCIGMNS
2006q2	NC	NC	NC	NC	NC	NC	104.902	NC	53.372	53.405
2006q3	NC	NC	NC	NC	NC	-100.000	59.891	NC	29.117	29.349
2006q4	NC	NC	NC	NC	NC	NC	-61.525	-100.000	-41.305	-41.305
2007q1	-100.000	-100.000	-100.000	-100.000	-100.000	NC	-19.099	NC	-18.420	-18.420
2007q2	NC	NC	NC	NC	NC	NC	102.006	NC	52.955	52.955
2007q3	NC	NC	NC	NC	NC	-100.000	58.771	NC	27.516	27.516
2007q4	NC	NC	NC	NC	NC	NC	-61.898	-100.000	-41.920	-41.920
2008q1	-100.000	-100.000	-100.000	-100.000	-100.000	NC	-19.204	NC	-18.088	-18.088
2008q2	NC	NC	NC	NC	NC	NC	101.764	NC	53.064	53.064
2008q3	NC	NC	NC	NC	NC	-100.000	58.776	NC	27.801	27.801
2008q4	NC	NC	NC	NC	NC	NC	-61.915	-100.000	-42.415	-42.415

	TCIGSAF	TCTF	TDIESEL	TGASMNS	TGFGP	TGFGPRV	TLIQMNS	TOILMNS	TRESM	TRET
2006q2	53.579	59.716	96.250	35.917	332.262	332.262	81.064	-83.317	9.473	-6.389
2006q3	29.162	25.668	21.250	11.144	-41.723	16.921	-12.959	-7.250	5.609	42.195
2006q4	-41.305	-28.265	-18.073	-14.565	-31.623	-65.919	107.014	36.785	4.917	-23.197
2007q1	-18.420	36.111	-28.429	-26.250	-41.745	-41.745	-63.805	-18.921	-3.936	-24.002
2007q2	52.955	65.128	33.796	41.375	339.634	339.634	80.591	24.682	3.306	0.883
2007q3	27.516	-16.611	25.615	12.221	-33.743	23.078	-13.030	-12.835	4.300	39.044
2007q4	-41.920	-52.749	-8.593	-13.451	-39.332	-67.340	97.539	4.499	4.068	-22.926
2008q1	-18.088	59.778	-30.876	-26.136	-37.813	-37.813	-62.818	-20.448	0.465	-22.483
2008q2	53.064	60.057	35.438	41.606	314.822	314.822	76.662	30.479	5.134	22.888
2008q3	27.801	-23.053	26.383	12.669	-30.841	27.031	-12.962	-14.937	5.514	77.523
2008q4	-42.415	-49.504	-7.887	-12.966	-35.739	-65.015	92.709	6.616	5.723	-12.967

	TRSDLNS	TRSMNS	TRSNVADJ	TRSNVMNS	TRSSANS	TRSVADJ	TRSVM00	TRSVMN00	TRSVMNS	TSAF
2006q2	-47.208	104.174	103.160	106.610	105.312	5.974	5.972	84.942	85.521	109.407
2006q3	101.261	1.413	-2.226	-1.974	1.524	101.393	101.151	32.594	32.549	1362.164
2006q4	1.114	4.758	22.571	22.270	4.552	-38.792	-38.792	-75.013	-74.726	-94.432
2007q1	5.311	-47.002	-52.028	-52.842	-47.258	-24.725	-24.725	60.291	62.828	-34.308
2007q2	-46.310	107.398	103.401	106.847	108.573	19.305	19.305	108.314	111.991	106.409
2007q3	104.295	-3.760	-1.391	-1.131	-3.694	14.388	14.388	-24.637	-23.415	1440.504
2007q4	-3.937	8.258	22.458	22.161	8.071	-25.284	-25.284	-69.499	-68.981	-94.683
2008q1	8.761	-46.105	-52.063	-52.867	-46.356	-2.582	-2.582	107.442	110.826	-33.321
2008q2	-45.429	104.925	101.897	105.285	106.072	13.651	13.651	98.442	101.892	105.535
2008q3	101.896	-4.426	-0.961	-0.702	-4.368	1.454	1.454	-33.159	-32.048	1497.152
2008q4	-4.579	10.411	23.139	22.888	10.245	-17.439	-17.439	-66.296	-65.786	-94.696

	TSAFCONS	TSBQAADJ	TSBQAMNS	TSBRMNS	TSEP	TSIM	TUPMNS	TUSEADJ	TUSEMNS	TUSESANS
2006q2	109.407	261.943	262.034	-47.863	NC	1.860	NC	64.691	61.595	61.789
2006q3	2512.915	-73.227	-73.233	40.767	NC	-0.734	NC	-26.775	-25.919	-25.919
2006q4	-96.884	51.214	51.214	20.085	-100.000	2.344	-19.775	-1.517	-1.458	-1.458
2007q1	-34.308	-40.302	-40.302	93.480	NC	6.925	-100.000	-5.726	-5.508	-5.508
2007q2	106.409	330.370	330.370	-66.872	NC	1.772	NC	66.894	63.754	63.754
2007q3	2623.173	-74.269	-74.269	14.702	NC	1.439	NC	8.501	8.196	8.196
2007q4	-96.992	30.459	30.459	8.658	-100.000	1.212	-22.779	-33.972	-32.980	-32.980
2008q1	-33.321	-28.479	-28.479	111.869	NC	6.856	-100.000	-6.900	-6.646	-6.646
2008q2	105.535	277.243	277.243	-60.618	NC	2.615	NC	68.635	65.485	65.485
2008q3	2674.944	-68.075	-68.075	10.277	NC	2.282	NC	9.905	9.558	9.558
2008q4	-96.947	29.536	29.536	-6.270	-100.000	2.590	-24.851	-32.723	-31.791	-31.791

	TVEHREG	TYAMNS	TYMNS	TYQMNS	TYSANS	TYWM	TYWMNS	UMICH	WM	WSGM
2006q2	NC	156072.260	239.301	166.738	175.652	20.563	6.917	-2.720	9.595	0.575
2006q3	NC	-99.999	-74.339	-76.953	-67.398	2.691	0.766	13.802	2.979	5.640
2006q4	-100.000	144.333	46.033	-92.522	33.316	-6.960	64.790	2.194	1.983	2.434
2007q1	NC	2793.581	-10.099	2703.816	-3.437	-0.801	-35.636	5.044	1.286	2.839
2007q2	NC	130098.364	197.652	143.717	147.247	11.156	-1.425	7.525	1.867	2.941
2007q3	NC	-99.999	-70.030	-76.667	-62.962	14.780	12.625	6.293	1.931	2.635
2007q4	-100.000	135.598	36.187	-92.821	25.835	-12.237	55.445	6.227	3.741	2.854
2008q1	NC	2927.888	-7.328	3046.242	-1.000	0.068	-35.072	3.481	1.784	3.143
2008q2	NC	108577.581	190.401	134.543	141.779	13.141	0.335	2.535	2.276	3.325
2008q3	NC	-99.998	-68.774	-76.780	-61.634	15.261	13.097	0.385	2.216	3.100
2008q4	-100.000	123.392	38.400	-93.146	27.352	-10.459	58.592	-0.162	4.183	2.883

	WSM	WSPM	WUS	YA	YAFDC	YDM	YDM824	YDM824AJ	YDMADJ	YENTM
2006q2	3.673	4.224	1.855	2.045	1.247	3.914	1.172	1.511	4.263	3.553
2006q3	3.638	3.293	2.257	3.514	45.946	4.724	0.359	-0.215	4.125	7.037
2006q4	3.115	3.235	2.794	4.559	-16.505	4.503	1.087	1.672	5.108	6.292
2007q1	2.697	2.672	3.188	3.741	1.132	5.296	2.561	2.773	5.514	4.413
2007q2	1.782	1.580	3.233	5.500	-2.371	3.107	0.422	1.037	3.738	4.878
2007q3	3.231	3.335	3.189	5.815	31.695	3.888	1.198	0.914	3.596	4.995
2007q4	2.917	2.929	3.128	6.156	-16.356	4.175	1.528	1.288	3.929	4.969
2008q1	3.400	3.445	3.196	3.910	0.022	5.254	2.569	2.366	5.046	5.094
2008q2	3.637	3.691	3.051	3.889	-2.985	4.038	1.473	1.448	4.013	5.202
2008q3	3.945	4.093	2.969	4.509	30.160	4.293	1.796	1.796	4.293	5.379
2008q4	4.255	4.496	2.952	5.488	-16.873	4.932	2.498	2.498	4.932	5.389

	YENTUS	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YPRUS	YQ
2006q2	3.618	4.894	4.344	1.987	-1.331	4.754	1.989	6.752	9.568	5.569
2006q3	6.980	0.306	3.815	3.020	-0.668	4.773	0.406	5.918	6.465	6.326
2006q4	6.259	3.801	3.996	3.350	-0.347	4.316	0.906	6.053	6.602	6.141
2007q1	5.082	4.201	3.364	4.092	0.863	4.216	1.508	4.364	4.903	4.382
2007q2	5.239	3.135	2.836	4.021	0.960	3.271	0.582	5.157	5.700	5.055
2007q3	5.376	3.418	3.686	4.135	1.152	4.126	1.430	4.768	5.309	4.851
2007q4	5.368	3.174	3.399	4.163	1.254	3.829	1.190	4.375	4.914	4.592
2008q1	5.508	5.122	3.973	4.424	1.674	4.673	2.003	4.293	4.832	4.586
2008q2	5.631	4.520	4.014	4.312	1.661	4.307	1.735	4.176	4.714	4.552
2008q3	5.819	4.505	4.281	4.239	1.634	4.609	2.105	4.608	5.148	4.890
2008q4	5.841	4.691	4.472	4.509	1.956	4.699	2.270	4.492	5.032	4.821

	YTM824	YTRM	YUCTRM
2006q2	-98.181	5.557	22.068
2006q3	-99.267	7.340	20.004
2006q4	3000.471	5.109	10.105
2007q1	5015.032	10.667	6.437
2007q2	-58.722	4.952	6.242
2007q3	10.117	5.200	6.647
2007q4	61.663	4.883	7.125
2008q1	246.225	9.770	6.616
2008q2	-19.165	5.059	5.708
2008q3	23.946	5.238	4.376
2008q4	85.389	4.882	3.130