RSQE
FORECASTS

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

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Director

For Release: May 13, 1988

May 1988 Forecast Update:

Executive Summary

Positive Signs in First Quarter Growth

While real GNP grew at a more modest pace in the first quarter of 1988 than in the preceeding quarter, 2.3 percent (annual rate) compared to 4.8 percent, real final sales grew by 2.6 percent in 1988.1 compared to the meager 0.9 percent growth posted for the fourth quarter of 1987. A rebound in real consumer spending and a surge in business capital spending, primarily in computers, were the primary contributors to the growth in final sales. A decline of $20.6 billion (1982 dollars) in real government spending, $15.9 billion of which resulted from a reduction in Commodity Credit Corporation inventories, was the major negative.

Modest Growth through 1989

We are projecting a 2.2 percent at annual rate increase in output for the current quarter with positive contributions from real final sales to domestic purchasers, projected to increase by 2.1 percent, and from the foreign sector. A lower level of consumer spending for new cars only partially offsets a 3.3 percent increase in nonauto consumer spending. Business capital spending, with a 2.5 percent increase, exhibits moderate strength as well. Real net exports are forecast to improve by about $8 billion as real exports increase at an 8 1/2 percent annual rate while real imports increase at an annual rate of just one percent.

The major negative in the second quarter is the need to begin reducing nonauto inventory investment after two quarters at high levels.

Output growth is forecast to slow to 2 percent at annual rate during the second half of 1988 as real inventory investment continues to decline to a more sustainable level. Real GNP growth then picks up modestly in 1989, averaging 2.8 percent over the year.

If that is about right for output growth, we expect the civilian unemployment to stay close to 5.5 percent for the remainder of 1988 and to drift down to 5.4 percent during 1989.

Net Exports and the Dollar

The trade weighted value of the dollar continues to decline throughout the forecast period, falling about 5 percent at annual rate during the second half of 1988 and about 4 1/2 percent during 1989.

Steady improvement in real net exports throughout the forecast period contributes to the continued output growth. Real net exports are forecast to increase by $21 billion during the remainder of 1988 and by another $35 billion during 1989, reducing the real trade deficit to $76 billion, less than half its third quarter 1986 peak value of $162 billion. The improvement reflects strong growth in real exports coupled with very modest growth in real imports.

The nominal trade deficit remains at about its current level through the end of 1988

over .....

and then improves by about $17 billion during 1989.

Inflation

Weakness in oil prices reduced inflation in the first quarter. An anticipated return to stability in world oil prices, continuing increases in nonoil import prices, and a modest increase in unit labor costs result in inflation rates, as measured by the increase in the personal consumption deflator, of 3.8 percent for 1988 (4th quarter to 4th quarter) and 5 percent for 1989.

Fed Policy and Interest Rates

Both long and short term interest rates have risen in recent weeks in response to concerns about inflation. In the context of our forecast, the inflation rate does not indicate a need for further tightening by the Fed. We are thus assuming that the Fed will continue to hold the discount rate at the current level of 6 percent and allow the monetary base to grow at a 5 percent annual rate. Interest rates then peak in the current quarter and return to first quarter 1988 levels early in 1989.

	Actual		RSQE Forecast	
	1986	1987	1988	1989
GNP (bill. of current $'s)	4235.0	4488.5	4756.0	5074.1
Inflation (GNP Deflator, % Change)	2.6	3.0	3.0	4.0
Real GNP (bill. of '82 $'s)	3713.3	3821.0	3932.0	4031.8
% Change	2.9	2.9	2.9	2.5
Civilian Unemployment Rate (%)	7.0	6.2	5.6	5.4
Capacity Utilization, Manufacturing (%)	79.5	81.0	82.7	83.6
Auto Sales (mill. of units)	11.4	10.3	10.4	10.7
Private Housing Starts (thous. of units)	1819	1634	1573	1692
3-Month Treasury Bill Rate (%)	6.0	5.8	5.9	5.7
Aaa Corporate Rate (%)	9.0	9.4	9.7	9.5
Real Disposable Income (bill. of 82 $'s)	2645.2	2677.1	2751.8	2789.0
% Change	4.0	1.2	2.8	1.4
Corporate Profits Before Tax (bill. of current $'s)	231.9	274.1	276.7	325.6
Federal Deficit (Fiscal Year, bill. of current $'s)	211.3	158.6	142.4	131.9

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The U.S. Economic Outlook for 1988–89
May 1988 Forecast Update

Introduction

Preliminary data for the first quarter of 1988 indicate that real GNP grew at a 2.3 percent annual rate following the 4.8 percent growth rate posted for the fourth quarter of 1987. The more modest first quarter growth reflects a relatively healthy increase in final sales, in contrast to the fourth quarter when inventory investment was the primary contributor to GNP growth. It appears that the economy has withstood the shock of the October stock market crash and will proceed through the near term with modest growth.

First quarter 1988 real final sales increased $24.4 billion (2.6 percent at annual rate). Primary contributors to the first quarter growth included consumer spending, up $23.6 billion (1982$ at annual rate) and business capital spending, up $22.7 billion. Another round of sales incentives boosted autos sales, but real consumer spending excluding new car purchases, which declined by $1.3 billion in 1987.4, was also up $17.5 billion (2.9 percent at annual rate). Business purchases of computers made a major contribution to the increase in business capital spending, with the category "office, computing, and accounting equipment" accounting for $15.5 billion of the increase.

On the minus side, real government spending declined by $20.6 billion. Reduction in Commodity Credit Corporation inventories accounted for $15.9 billion of the decrease in real government spending, but real defense purchases were down $5.9 billion as well.

Inventory investment also contributed a small negative to real GNP growth in the first quarter of 1988. Real new auto inventory investment declined $16.8 billion from a positive $7.1 billion in 1987.4 to a negative $9.7 billion in 1988.1. A $10.6 billion increase in real farm inventory investment partially offset the negative contribution to real GNP growth of the Commodity Credit Corporation inventory reduction. Real nonfarm, nonauto inventory investment increased $3.6 billion above the already high fourth quarter level to $48 billion.

Inputs to the Forecast

Our monetary policy assumptions are little changed from our March forecast. Stability in the value of the dollar and signs of weakness in the economy led the Fed to allow interest rates to decline in early February by easing credit conditions slightly. Currently the Fed appears to be tightening slightly in response to the decline in the unemployment rate to 5.4 percent in April, money supply growth rates near the top of their target ranges, and inflation concerns.

We expect little change in monetary policy from the current stance. In the context of our forecast, modest economic growth without unacceptable inflation mitigates the need for either a more stimulatory policy or further tightening. We are therefore holding the discount rate at the current level of 6 percent throughout the forecast period and assuming that the Fed will allow the monetary base to increase at a 5 percent annual rate.

Oil prices had risen during April from first quarter lows in the $15 to $16 per barrel range, but OPEC's inability to coordinate with non-OPEC oil exporters to reduce oil production has now resulted in some price retrenchment. We expect oil prices to remain in the $17 to $18 dollar per barrel range until the next OPEC meetings in June and to increase thereafter at a 4 percent annual rate in response to modest cooperation among oil exporting nations.

Table 1 summarizes our fiscal policy assumptions and presents the federal budget that results from these assumptions in conjunction with our forecast. Federal receipts reflect the effects of both the Tax Reform Act of 1986 and the Omnibus Budget Reconciliation Act of 1987 as in our March

TABLE 1.

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

	Actual	RSQE Projections	
	Fiscal 1987[1]	Fiscal 1988[2]	Fiscal 1989[2]
Federal Government Expenditures	1053.0	1101.9	1156.6
Purchases of Goods and Services	374.3	380.1	394.6
National Defense	290.0	295.0	300.0
Nondefense	84.3	85.1	94.6
Transfer Payments	409.5	432.7	459.9
Grants-in-Aid to State and Local Governments	103.6	106.2	110.0
Net Interest Paid	140.0	153.7	164.1
Subsidies Less Current Surplus of Government Enterprises	25.6	29.2	28.0
Federal Receipts	894.4	959.4	1024.7
Surplus (+) or Deficit (−)	−158.6	−142.4	−131.9

[1] Data for Fiscal 1987 are from the Survey of Current Business, December 1987.

[2] RSQE projections and Control Forecast for fiscal years 1988 and 1989.

forecast. Federal expenditures are projected to increase by 4.6 percent for fiscal year 1988 and by 5 percent for fiscal 1989, compared to the 2.6 percent increase recorded for fiscal 1987.

Defense purchases, which were 5.4 percent higher in fiscal '87 than in fiscal '86, are projected to decline by $7.5 billion in the second half of fiscal 1988, resulting in an increase of only 1.7 percent for fiscal '88 compared to fiscal '87. In fiscal '89 defense purchases are again projected to be only 1.7 percent higher than in fiscal '88.

Nondefense purchases, excluding Commodity Credit Corporation inventory changes, are projected to increase by 6.8 percent in fiscal '88 and by 5.4 percent in fiscal '89 compared to the 3.2 percent increase recorded for fiscal '87. With actual and projected Commodity Credit Corporation inventory reductions included, nondefense spending is projected to increase by just under one percent in fiscal '88 but by 11.2 percent in fiscal '89, reflecting substantial CCC inventory reductions during fiscal '88 followed by smaller projected CCC inventory reductions during fiscal '89. Nondefense spending was 9.8 percent lower in fiscal '87 than in fiscal '86, reflecting a decline in CCC inventory purchases from a positive $9.9 billion in fiscal '86 to a negative $1.9 billion in fiscal '87.

Transfer payments to persons, which increased by 4.5 percent for fiscal '87, are projected to increase by 5.6 percent and 6.6 percent, respectively, for fiscal '88 and '89, including social security benefit increases. Grants-in-Aid to state and local governments, which were 3.2 percent lower in fiscal '87 than in fiscal '86, are projected to increase by 2.5 percent and 3.6 percent, respectively, for fiscal '88 and '89.

The bottom line is a federal deficit which improves from $159 billion in fiscal 1987 to $142 billion in fiscal 1988 and $132 billion in fiscal 1989.

Summary of the Forecast

The input assumptions and initial conditions discussed above yield a forecast of continued but modest economic growth through the end of 1989. Real GNP is forecast to grow at a 2.2 percent

annual rate in the current quarter with real final sales forecast to increase 3.1 percent at annual rate. Consumer purchases of new autos are expected to back off somewhat from the incentive induced level of the first quarter, but real nonauto consumer spending is forecast to increase by 3.3 percent at annual rate, contributing $20.1 billion (1982$ at annual rate) to real GNP growth. Business capital spending exhibits moderate strength, increasing 2.5 percent at annual rate, but residential construction is essentially unchanged. Real net exports are forecast to improve by $8.1 billion during the current quarter, with real exports rising at an 8.5 percent annual rate while real imports increase at an annual rate of only one percent. Real government spending increases by less than one percent at annual rate.

On the negative side, real inventory investment declines by $7.9 billion as a reduction from the high first quarter level of nonauto inventory investment more than offsets the increase in auto inventory investment.

During the second half of 1988 the growth of output slows to 2 percent at annual rate. Real final sales continue to increase at a 3 percent annual rate, but real inventory investment declines by $18 billion to a more sustainable level in the neighborhood of $30 billion (1982$ at annual rate). Real GNP growth picks up modestly in 1989, averaging 2.8 percent over the year (fourth quarter to fourth quarter). On a calendar year basis, we are forecasting 2.9 percent real GNP growth this year and 2 1/2 percent growth in 1989.

Corresponding to the growth path in our forecast is a civilian unemployment rate which stays close to 5.5 percent for the remainder of 1988 and declines slightly to average 5.4 percent in 1989.

Auto sales, which totaled 10.3 million units for 1987, are forecast to total 10.4 million units this year and almost 10.7 million units in 1989. Following the incentive driven sales pace of 10.7 million units in the first quarter, auto sales slow to a 10 1/4 million pace this quarter before drifting back up to a 10 1/2 million unit pace during the second half of 1988.

Residential building activity strengthens in the second half of 1988 as mortgage rates begin to drift down from second quarter highs, but housing starts are forecast to total only 1.57 million units for the year, a total less than the 1.63 million units started in 1987. Housing starts are forecast to total nearly 1.7 million units in 1989.

Real business capital spending is forecast to increase at a one percent annual rate during the second half of 1988, resulting in an increase of 6 percent from 1987.4 to 1988.4 which reflects the large first quarter increase in business purchases of computers. An increase of 2 percent is forecast during 1989.

The real trade balance is forecast to improve steadily over the forecast period as the exchange value of the dollar declines from current levels at a moderate pace, 5.2 percent at annual rate during the second half of this year and 4.4 percent during 1989. Real net exports are forecast to increase by nearly $25 billion from 1987.4 to 1988.4 and by another $35 billion during 1989, leaving the real trade deficit in 1989.4 at less than half its peak value of $162 billion reported in 1986.3. The improvement in the real trade balance results from strong growth in real exports, 7.4 percent at annual rate during the second half of 1988 and during 1989, coupled with very modest growth in real imports for the remainder of this year and virtually no growth in 1989.

The nominal trade balance improved in the first quarter of 1988 from negative $124 billion to negative $115 billion. We are forecasting a nominal trade deficit in the $116 billion to $117 billion range for the remainder of the current year, followed by improvement during 1989 by about $17 billion.

Both long and short term interest rates have risen in recent weeks in response to concerns about inflation. In the context of our forecast, interest rates peak in the current quarter and then drift back to first quarter 1988 levels by the beginning of 1989, and remain at or slightly below those levels through the end of 1989.

Consumer price increases were held down by the weakness in oil prices during the first quarter of 1988. With the anticipated return to stability in world oil prices, continued increases in nonoil import prices, and a modest increase in wage inflation from a tighter labor market, we are forecasting that consumer prices, as measured by the personal consumption deflator, will increase by nearly 4 1/2 percent at annual rate for the remainder of 1988, resulting in a 3.8 percent increase from 1987.4 to 1988.4. Consumer prices are forecast to increase by 5 percent during 1989. Core inflation, as measured by the increase in the nonfarm GNP deflator, is forecast to equal 3.2 percent during 1988 (1987.4 to 1988.4) and 4.3 percent during 1989.

Real disposable personal income, which increased by only 1.2 percent in 1987, is forecast to increase by 2.8 percent in 1988 and by 1.4 percent in 1989.

The principal economic indicators in our 1988–89 forecast are summarized in the enclosed Executive Summary. Full quarterly detail regarding the 1988–89 forecast is contained in the computer output attached to this update.

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U.S. Economic Outlook for 1988-89
RSQE Forecast, May 13, 1988

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

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

	1988:1 Actual	1988:2	1988:3	1988:4	1989:1	1989:2	1989:3	1989:4	1988 Average	1989 Average	87-88 %Change	88-89 %Change
GNP	4660.9	4724.6	4780.7	4857.6	4942.8	5027.3	5118.5	5207.6	4756.0	5074.1	6.0	6.7
Consumption	3068.7	3121.8	3172.6	3225.9	3281.4	3336.9	3395.3	3453.2	3147.3	3366.7	6.0	7.0
Durables	425.8	426.9	433.3	440.9	447.1	453.9	461.1	467.4	431.7	457.3	4.3	5.9
Autos + Parts	201.4	199.5	203.3	208.6	212.2	216.8	221.7	225.9	203.2	219.2	4.8	7.9
Furn + HH Equip.	151.1	153.1	154.7	156.0	157.4	158.5	159.7	160.6	153.7	159.1	4.8	3.5
Other	73.3	74.3	75.2	76.3	77.4	78.5	79.7	80.9	74.8	79.1	2.2	5.8
Nondurables	993.9	1011.6	1026.1	1041.9	1058.5	1074.6	1091.3	1107.9	1018.4	1083.1	3.6	6.4
Services	1649.0	1683.3	1713.2	1743.1	1775.9	1808.5	1842.9	1877.9	1697.2	1826.3	8.0	7.6
Investment	762.0	763.4	759.1	763.3	772.6	783.0	796.2	810.4	762.0	790.6	6.2	3.8
Nonresidential	477.2	482.4	485.2	488.3	491.7	497.2	503.7	511.0	483.3	500.9	9.0	3.6
Prod. Durables	336.8	339.5	340.5	341.8	343.1	346.0	349.6	353.8	339.6	348.1	9.8	2.5
Farm Equipment	13.9	14.0	13.9	14.1	14.4	14.8	15.2	15.7	14.0	15.0	16.4	7.7
Prod Equipment	86.9	89.1	90.9	92.5	94.2	96.4	98.8	101.5	89.8	97.7	11.2	8.8
Other Equip.	236.0	236.4	235.7	235.2	234.5	234.8	235.5	236.7	235.8	235.4	9.0	-0.2
Construction	140.4	142.9	144.7	146.5	148.6	151.3	154.1	157.1	143.6	152.8	7.1	6.3
Residential	227.8	229.9	234.5	242.4	249.3	255.1	261.8	268.0	233.6	258.5	2.5	10.7
Inventory Change	57.0	51.0	39.4	32.6	31.6	30.7	30.8	31.5	45.0	31.1	NA	NA
Net Exports	-115.4	-116.3	-116.8	-115.7	-113.3	-109.3	-104.6	-99.1	-116.1	-106.6	NA	NA
Exports	470.6	483.5	496.3	510.9	526.2	542.3	558.9	576.0	490.3	550.8	14.6	12.3
Imports	586.0	599.8	613.1	626.6	639.5	651.6	663.5	675.1	606.4	657.4	10.8	8.4
Govt Purchases	945.7	955.7	965.8	984.1	1002.1	1016.7	1031.5	1043.1	962.8	1023.3	4.3	6.3
Federal	376.8	377.1	377.3	385.6	393.3	397.6	401.8	402.6	379.2	398.9	-0.0	5.2
Defense	297.7	291.2	291.2	294.0	299.2	302.0	304.7	304.7	293.5	302.7	-0.6	3.1
Nondefense	79.1	85.9	86.1	91.6	94.1	95.6	97.1	97.9	85.7	96.2	1.8	12.3
State + Local	568.9	578.6	588.5	598.5	608.7	619.1	629.7	640.4	583.6	624.5	7.4	7.0
ADDENDA												
GNP Deflator '82=100	119.4	120.4	121.4	122.6	123.9	125.2	126.5	127.9	120.9	125.8	3.0	4.0
Unemployment Rate	5.7	5.6	5.5	5.5	5.5	5.4	5.4	5.4	5.6	5.4	NA	NA

5/13/88 : RSQE Forecast

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

	1988:1 Actual	1988:2	1988:3	1988:4	1989:1	1989:2	1989:3	1989:4	1988 Average	1989 Average	87-88 %Change	88-89 %Change
GNP	3902.6	3923.8	3938.5	3963.2	3990.6	4016.9	4046.5	4073.2	3932.0	4031.8	2.9	2.5
Consumption	2528.2	2544.5	2560.2	2574.6	2588.6	2600.7	2613.7	2625.0	2551.9	2607.0	2.2	2.2
Durables	396.2	395.5	399.3	403.6	406.5	409.6	412.8	415.2	398.7	411.0	2.7	3.1
Autos + Parts	173.9	170.6	172.3	174.9	176.0	177.8	179.8	181.2	172.9	178.7	2.0	3.4
Furn + HH Equip.	158.3	160.8	162.9	164.5	166.2	167.4	168.6	169.6	161.6	167.9	5.7	3.9
Other	64.0	64.1	64.1	64.2	64.3	64.3	64.4	64.5	64.1	64.4	-2.7	0.4
Nondurables	874.2	878.3	881.5	884.2	887.3	889.6	892.1	894.3	879.5	890.8	0.2	1.3
Services	1257.7	1270.7	1279.4	1286.8	1294.8	1301.6	1308.7	1315.4	1273.6	1305.1	3.5	2.5
Investment	738.4	733.5	724.8	723.0	725.7	729.0	734.3	740.5	729.9	732.4	6.2	0.3
Nonresidential	488.3	491.4	492.4	493.4	494.1	496.5	499.5	503.2	491.4	498.3	9.6	1.4
Prod. Durables	360.3	362.0	362.5	363.0	363.1	364.5	366.5	369.0	362.0	365.8	11.8	1.1
Farm Equipment	12.5	12.6	12.5	12.6	12.9	13.2	13.5	13.8	12.5	13.3	15.9	6.3
Prod Equipment	77.4	78.5	79.2	79.5	80.0	80.7	81.5	82.4	78.7	81.1	7.1	3.1
Other Equip.	270.4	270.9	270.8	270.8	270.3	270.7	271.5	272.8	270.8	271.3	13.0	0.2
Construction	128.1	129.3	129.9	130.4	131.0	132.0	133.0	134.2	129.4	132.5	4.0	2.4
Residential	192.2	192.1	193.7	197.7	200.7	202.4	204.6	206.5	193.9	203.5	-1.3	5.0
Inventory Change	57.9	50.0	38.7	32.0	31.0	30.1	30.2	30.9	44.6	30.5	NA	NA
New Autos	-9.7	2.8	3.4	1.5	2.1	1.7	1.7	1.8	-0.5	1.8	NA	NA
Other	67.6	47.2	35.2	30.5	28.9	28.3	28.4	29.1	45.1	28.7	NA	NA
Net Exports	-132.2	-124.1	-117.6	-111.1	-103.4	-94.7	-85.6	-76.1	-121.2	-90.0	NA	NA
Exports	464.6	474.2	482.6	491.5	500.5	509.6	518.7	527.9	478.2	514.2	12.3	7.5
Imports	596.8	598.3	600.2	602.5	603.9	604.3	604.3	604.0	599.5	604.1	6.8	0.8
Govt Purchases	768.4	770.0	771.1	776.7	779.7	781.9	784.1	783.8	771.5	782.4	-0.0	1.4
ADDENDA												
Final Sales Domestic Purchasers	3976.9	3997.9	4017.4	4042.3	4063.1	4081.5	4101.9	4118.4	4008.6	4091.2	2.4	2.1
Unemployment Rate	5.7	5.6	5.5	5.5	5.5	5.4	5.4	5.4	5.6	5.4	NA	NA

5/13/88 : RSQE Forecast

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

	1988:1 Actual	1988:2	1988:3	1988:4	1989:1	1989:2	1989:3	1989:4	1988 Average	1989 Average	87-88 %Change	88-89 %Change
PERSONAL INCOME	3897.2	3958.6	4011.4	4071.5	4139.3	4198.9	4263.6	4328.6	3984.7	4232.6	6.4	6.2
Wage + Salary Disb.	2306.5	2346.9	2379.7	2415.4	2452.6	2487.5	2525.2	2563.4	2362.1	2507.2	6.8	6.1
Private	1867.4	1898.2	1925.4	1955.4	1983.4	2012.5	2044.3	2076.6	1911.6	2029.2	6.7	6.2
Government	439.1	448.7	454.3	459.9	469.1	475.0	480.9	486.8	450.5	478.0	6.9	6.1
Other Labor Income	215.4	217.3	219.4	221.8	224.1	226.6	229.2	231.9	218.5	227.9	3.9	4.3
Proprietors' Income	336.7	344.2	349.7	360.1	370.1	379.6	389.2	398.5	347.7	384.3	6.2	10.5
Farm	44.1	45.1	43.9	47.6	48.8	49.5	50.1	50.7	45.2	49.8	-6.6	10.2
Nonfarm	292.6	299.0	305.8	312.5	321.3	330.1	339.0	347.8	302.5	334.5	8.4	10.6
Rental Income	21.1	21.3	21.5	21.7	21.9	22.1	22.3	22.5	21.4	22.2	11.0	3.7
Dividends	92.1	93.6	95.0	96.5	98.1	99.8	101.8	103.9	94.3	100.9	7.8	7.0
Interest Income	545.8	552.3	559.3	565.7	569.7	575.3	582.9	590.2	555.8	579.5	7.7	4.3
Transfers	569.0	574.7	580.6	586.3	605.1	612.4	619.9	627.3	577.6	616.2	6.4	6.7
Unemploy Benefits	13.4	13.1	13.3	13.5	13.8	14.0	14.2	14.4	13.3	14.1	-8.5	5.7
Other	555.6	561.5	567.3	572.8	591.3	598.4	605.7	612.9	564.3	602.1	6.8	6.7
Less:												
Pers Soc Ins Cont	189.4	191.7	193.8	195.9	202.2	204.4	206.7	209.1	192.7	205.6	13.5	6.7
Less:												
PERSONAL TAXES	577.0	588.6	593.6	604.6	615.7	626.2	635.2	646.7	591.0	631.0	4.6	6.8
Equals:												
DISP PERSONAL INCOME	3320.2	3370.0	3417.8	3466.9	3523.6	3572.7	3628.4	3681.9	3393.7	3601.6	6.7	6.1
Less:												
Personal Outlays	3167.1	3221.7	3274.0	3328.8	3385.8	3442.8	3502.7	3562.1	3247.9	3473.4	6.0	6.9
Equals:												
PERSONAL SAVING	153.1	148.2	143.8	138.1	137.7	129.8	125.6	119.7	145.8	128.2	22.5	-12.1
ADDENDA												
Disp Pers Income 82$	2735.4	2746.7	2758.1	2766.9	2779.6	2784.5	2793.1	2798.7	2751.8	2789.0	2.8	1.4
Pers Saving Rate, %	4.6	4.4	4.2	4.0	3.9	3.6	3.5	3.3	4.3	3.6	NA	NA

5/13/88 : RSQE Forecast

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

	1988:1 Actual	1988:2	1988:3	1988:4	1989:1	1989:2	1989:3	1989:4	1988 Average	1989 Average	87-88 %Change	88-89 %Change
GROSS NATIONAL PROD	4660.9	4724.6	4780.7	4857.6	4942.8	5027.3	5118.5	5207.6	4756.0	5074.1	6.0	6.7
Less:												
CCA w/ Consump Adj	492.9	501.3	509.4	517.9	527.1	536.9	547.1	557.7	505.4	542.2	5.5	7.3
Equals:												
NET NATIONAL PRODUCT	4168.0	4223.3	4271.3	4339.7	4415.7	4490.5	4571.3	4649.9	4250.6	4531.9	6.0	6.6
Less:												
Indirect Busn. Tax	381.3	387.1	393.1	399.4	406.0	412.6	419.5	426.4	390.2	416.1	6.1	6.6
Business Transfers	23.8	24.1	24.3	24.6	24.8	25.1	25.3	25.6	24.2	25.2	4.2	4.1
Stat Discrepancy	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	-11.0	NA	NA
Plus:												
Sub less Cur Surpl of Govt Enterprise	9.5	12.2	12.1	11.9	11.8	11.6	11.5	11.4	11.4	11.6	NA	NA
Equals:												
NATIONAL INCOME	3783.4	3835.4	3877.0	3938.6	4007.7	4075.4	4149.0	4220.3	3858.6	4113.1	6.1	6.6
Less:												
Corp. Profits	307.0	302.2	295.9	302.3	319.8	334.3	349.3	362.1	301.9	341.4	-0.9	13.1
Net Interest	356.2	359.3	363.4	366.6	367.4	370.2	375.2	379.7	361.4	373.1	7.2	3.3
Social Ins Contrib	430.0	435.9	441.1	446.7	454.0	459.5	465.4	471.4	438.4	462.6	11.1	5.5
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
Plus:												
Govt Transfers	545.2	550.6	556.3	561.8	580.3	587.4	594.6	601.8	553.5	591.0	6.5	6.8
Interest Income	545.8	552.3	559.3	565.7	569.7	575.3	582.9	590.2	555.8	579.5	7.7	4.3
Dividends	92.1	93.6	95.0	96.5	98.1	99.8	101.8	103.9	94.3	100.9	7.8	7.0
Business Transfers	23.8	24.1	24.3	24.6	24.8	25.1	25.3	25.6	24.2	25.2	4.2	4.1
Equals:												
PERSONAL INCOME	3897.2	3958.6	4011.4	4071.5	4139.3	4198.9	4263.6	4328.6	3984.7	4232.6	6.4	6.2

5/13/88 : RSQE Forecast

TABLE 5 : RSQE FORECAST
SUPPLEMENTARY DATA
(SAAR where applicable)

	1988:1 Actual	1988:2	1988:3	1988:4	1989:1	1989:2	1989:3	1989:4	1988 Average	1989 Average	87-88 %Change	88-89 %Change
Agg GNP Deflator (1982=100)	119.4	120.4	121.4	122.6	123.9	125.2	126.5	127.9	120.9	125.8	3.0	4.0
Pers Cons Deflator (1982=100)	121.4	122.7	123.9	125.3	126.8	128.3	129.9	131.6	123.3	129.1	3.8	4.7
CPI (1982-84=100)	116.1	117.2	118.5	119.8	121.2	122.7	124.2	125.8	117.9	123.5	3.7	4.7
Value of US $ (3/73=100)	90.0	88.7	87.5	86.4	85.4	84.5	83.5	82.6	88.2	84.0	-9.0	-4.7
PRIVATE NONFARM SECTOR												
Price Deflator (1982=100)	117.8	118.5	119.2	120.2	121.2	122.4	123.5	124.7	118.9	122.9	2.3	3.4
Compensation/Hour (1977=100)	191.1	192.7	194.5	196.4	198.5	200.6	202.8	205.1	193.7	201.7	3.5	4.2
Output/Hour (1977=100)	109.1	109.2	109.3	109.5	110.1	110.6	111.1	111.6	109.3	110.9	0.8	1.4
Unit Labor Cost (1977=100)	175.2	176.5	178.0	179.3	180.3	181.3	182.5	183.7	177.2	182.0	2.7	2.7
MANUFACTURING SECTOR												
Indust Prod (1977=100)	139.6	140.9	141.6	142.4	143.9	145.5	147.2	148.9	141.1	146.3	4.8	3.7
Capacity Util Rate, %	82.6	82.9	82.8	82.7	83.0	83.4	83.8	84.2	82.7	83.6	NA	NA
UNEMPLOYMENT RATES												
Aggregate	5.7	5.6	5.5	5.5	5.5	5.4	5.4	5.4	5.6	5.4	NA	NA
Male 20 and over	5.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	NA	NA
MONETARY SECTOR												
90 Day Treas Rate, %	5.7	6.1	6.0	5.8	5.7	5.7	5.7	5.7	5.9	5.7	NA	NA
90 Day CD Rate, %	6.7	7.1	7.1	6.8	6.5	6.6	6.7	6.6	6.9	6.6	NA	NA
Corp Aaa Rate, %	9.6	9.8	9.8	9.6	9.6	9.5	9.4	9.4	9.7	9.5	NA	NA
5 Year Govt Rate, %	7.9	8.3	8.3	8.0	7.9	7.9	8.0	7.8	8.1	7.9	NA	NA
Mortgage Rate, FHA, %	10.0	10.3	10.2	10.1	9.9	9.9	9.8	9.8	10.1	9.8	NA	NA
M2+ (Billions of $)	3231.0	3286.8	3338.4	3396.8	3458.2	3519.9	3583.9	3654.3	3313.3	3554.1	5.9	7.3
M2+ Growth Rate, %	9.2	7.1	6.4	7.2	7.4	7.3	7.5	8.1	7.5	7.6	NA	NA
Change in Par Value Of Govt Debt (Bill $)	40.1	32.3	30.0	42.4	39.9	29.3	27.3	37.5	36.2	33.5	NA	NA
AUTOMOTIVE SECTOR												
Unit Car Sales (Mil)	10.7	10.2	10.3	10.5	10.5	10.6	10.7	10.8	10.4	10.7	1.5	2.1
Domestics (Mil)	7.6	7.2	7.1	7.2	7.1	7.2	7.2	7.2	7.3	7.2	2.7	-1.4
Imports (Mil)	3.1	3.0	3.2	3.4	3.4	3.5	3.5	3.5	3.2	3.5	-1.1	10.4
Import Share (%)	28.6	29.7	30.8	31.9	32.4	32.6	32.8	32.9	30.3	32.7	NA	NA
Gross Auto Product (Billions of 1982 $)	94.0	101.4	102.9	102.9	103.6	104.2	105.5	106.1	100.3	104.9	2.0	4.5

TABLE 6 : RSQE FORECAST
FEDERAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1988:1 Actual	1988:2	1988:3	1988:4	1989:1	1989:2	1989:3	1989:4	Fiscal 1988	Fiscal 1989	87-88 %Change	88-89 %Change
RECEIPTS	955.2	969.1	975.8	991.6	1019.3	1036.0	1051.8	1069.2	959.4	1024.7	7.3	6.8
Personal Taxes	406.5	414.6	416.4	423.8	431.6	438.6	444.1	452.0	412.7	434.5	4.6	5.3
Corp Profit Tax	110.0	110.0	109.8	112.6	125.1	129.2	133.5	136.9	110.5	125.1	6.3	13.2
Indirect Busn. Tax	56.3	56.8	57.3	57.9	58.6	59.3	60.0	60.7	56.3	58.9	6.0	4.6
Social Ins Contrib.	382.4	387.7	392.3	397.3	404.0	408.9	414.2	419.6	379.8	406.1	10.8	6.9
EXPENDITURES	1091.9	1104.3	1113.5	1127.8	1154.6	1166.2	1177.6	1185.9	1101.9	1156.6	4.6	5.0
Purchases	376.8	377.1	377.3	385.6	393.3	397.6	401.8	402.6	380.1	394.6	1.5	3.8
Defense	297.7	291.2	291.2	294.0	299.2	302.0	304.7	304.7	295.0	300.0	1.7	1.7
Nondefense	79.1	85.9	86.1	91.6	94.1	95.6	97.1	97.9	85.1	94.6	0.9	11.2
Transfers	431.7	436.8	440.4	443.8	460.2	465.2	470.3	475.4	432.7	459.9	5.7	6.3
To Persons	421.5	424.8	428.4	431.8	448.2	453.2	458.3	463.4	420.2	447.9	5.6	6.6
To Foreigners	10.2	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.4	12.0	9.0	-3.6
Grants in Aid	105.7	107.0	110.0	110.0	110.0	110.0	110.0	110.0	106.2	110.0	2.5	3.6
Net Interest Paid	152.6	155.4	157.7	160.4	163.1	165.4	167.5	169.9	153.7	164.1	9.8	6.8
Sub less Cur Surplus of Gov't Enterprises	25.1	28.0	28.0	28.0	28.0	28.0	28.0	28.0	29.2	28.0	NA	NA
Less:												
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	NA	NA
SURPLUS (NIPA)	-136.7	-135.2	-137.7	-136.2	-135.3	-130.2	-125.8	-116.7	-142.4	-131.9	NA	NA

5/13/88 : RSQE Forecast

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

	1988:1 Actual	1988:2	1988:3	1988:4	1989:1	1989:2	1989:3	1989:4	Fiscal 1988	Fiscal 1989	87-88 %Change	88-89 %Change
RECEIPTS	675.8	686.8	699.1	709.8	721.6	733.1	745.1	756.9	681.3	727.4	6.0	6.8
Personal Taxes	170.5	174.0	177.3	180.7	184.2	187.6	191.1	194.7	171.9	185.9	8.5	8.1
Corp Profit Tax	27.1	27.3	27.3	28.2	30.0	31.6	33.2	34.7	27.4	30.8	6.0	12.5
Indirect Busn. Tax	324.9	330.3	335.8	341.5	347.4	353.3	359.5	365.7	328.0	350.4	6.3	6.9
Social Ins Contrib.	47.6	48.2	48.8	49.4	50.0	50.6	51.2	51.8	47.9	50.3	4.3	5.0
Grants in Aid	105.7	107.0	110.0	110.0	110.0	110.0	110.0	110.0	106.2	110.0	2.5	3.6
EXPENDITURES	635.5	646.3	657.4	668.6	679.9	691.5	703.2	715.1	641.2	685.8	7.7	7.0
Purchases	568.9	578.6	588.5	598.5	608.7	619.1	629.7	640.4	574.0	614.0	7.7	7.0
Transfers	123.7	125.8	127.9	130.0	132.1	134.2	136.3	138.4	124.7	133.1	7.6	6.7
Net Interest Paid	-34.3	-34.8	-35.3	-35.8	-36.3	-36.8	-37.3	-37.8	-34.5	-36.6	6.3	5.9
Less:												
Div rec'd by Gov't	7.2	7.5	7.8	8.1	8.4	8.7	9.0	9.3	7.3	8.5	20.6	16.7
Sub less Cur Surplus of Gov't Enterprises	-15.6	-15.7	-15.9	-16.1	-16.2	-16.4	-16.5	-16.6	-15.7	-16.3	NA	NA
Less:												
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	40.4	40.5	41.8	41.3	41.7	41.7	41.9	41.8	40.1	41.6	NA	NA

5/13/88 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOSB	A.AUTOSC	A.AUTOSD	A.CDFE82	A.CN82	A.CS82	A.DLNX82	A.FDCUR	A.GCBDD	A.HOUSES
1988	2	-0.2	-0.75	0.3	3.8	-11.	4.	-0.003	-0.45	2.7	100.
1988	3	-0.2	-0.75	0.2	3.8	-12.	0.	-0.001	-0.45	2.7	25.
1988	4	-0.2	-0.75	0.1	3.8	-12.	-1.	0.002	-0.45	2.7	0.
1989	1	-0.2	-0.75	0.1	3.8	-12.	-1.	0.002	-0.45	2.7	0.
1989	2	-0.2	-0.75	0.1	3.8	-12.	-1.	0.002	-0.45	2.7	0.
1989	3	-0.2	-0.75	0.1	3.8	-12.	-1.	0.002	-0.45	2.7	0.
1989	4	-0.2	-0.75	0.1	3.8	-12.	-1.	0.002	-0.45	2.7	0.

		A.HOUSEX	A.IBFNC8	A.IINVA8	A.IINVNA	A.IPDAG8	A.IPDONA	A.IPDQ82	A.IRC82	A.JCAP	A.JCMH
1988	2	-100.	-3.	-3.5	5.	-1.4	3.	0.3	-6.7	0.4	-0.8
1988	3	-125.	-3.	-2.1	-7.	-1.4	3.	0.3	-6.7	0.4	-0.8
1988	4	-125.	-3.	-0.7	-7.	-1.4	3.	0.3	-6.7	0.4	-0.8
1989	1	-125.	-3.	-0.7	-7.	-1.4	3.	0.3	-6.7	0.4	-0.8
1989	2	-125.	-3.	-0.7	-7.	-1.4	3.	0.3	-6.7	0.4	-0.8
1989	3	-125.	-3.	-0.7	-7.	-1.4	3.	0.3	-6.7	0.4	-0.8
1989	4	-125.	-3.	-0.7	-7.	-1.4	3.	0.3	-6.7	0.4	-0.8

		A.JRAUTO	A.KCAC	A.MAUTO8	A.MNOIL8	A.M2PLUS	A.PCDFE	A.PCDO	A.PCN	A.PCRUDE	A.PCS
1988	2	0.9	-0.2	0.45	-4.	-28.	-0.15	0.2	0.2	-0.3	0.5
1988	3	0.9	-0.2	0.45	0.	-28.	-0.25	0.2	0.2	-0.3	0.5
1988	4	0.9	-0.2	0.45	0.	-28.	-0.25	0.2	0.2	-0.3	0.5
1989	1	0.9	-0.2	0.45	0.	-28.	-0.25	0.2	0.2	-0.3	0.5
1989	2	0.9	-0.2	0.45	0.	-28.	-0.25	0.2	0.2	-0.3	0.5
1989	3	0.9	-0.2	0.45	0.	-28.	-0.25	0.2	0.2	-0.3	0.5
1989	4	0.9	-0.2	0.45	0.	-28.	-0.25	0.2	0.2	-0.3	0.5

		A.PGAS	A.PHOUSN	A.PINC	A.PIPDAG	A.PIPDO	A.PIPDQ	A.PIRC	A.POIL	A.PPNF	A.PX
1988	2	-1.	0.06	0.3	-0.15	0.6	0.2	0.5	0.25	0.25	0.2
1988	3	0.	0.07	0.	-0.3	-0.4	0.2	0.3	0.25	0.25	0.2
1988	4	0.	0.07	0.	-0.3	-0.4	0.2	0.3	0.25	0.25	0.2
1989	1	0.	0.07	0.	-0.3	-0.4	0.2	0.3	0.25	0.25	0.2
1989	2	0.	0.07	0.	-0.3	-0.4	0.2	0.3	0.25	0.25	0.2
1989	3	0.	0.07	0.	-0.3	-0.4	0.2	0.3	0.25	0.25	0.2
1989	4	0.	0.07	0.	-0.3	-0.4	0.2	0.3	0.25	0.25	0.2

		A.RAAA	A.RCD	A.RG5	A.RTB	A.RUG	A.RUM	A.SERVE8	A.TCSL	A.TIBF	A.TIBSL
1988	2	0.4	0.1	-0.1	1.6	-0.1	-0.2	0.3	0.2	0.2	0.3
1988	3	0.3	0.1	-0.1	1.4	-0.1	-0.15	0.3	0.2	0.2	0.3
1988	4	0.25	0.1	-0.1	1.2	-0.1	-0.1	0.3	0.2	0.2	0.3
1989	1	0.25	0.1	-0.1	1.2	-0.1	-0.05	0.3	0.2	0.2	0.3
1989	2	0.25	0.1	-0.1	1.2	-0.1	-0.05	0.3	0.2	0.2	0.3
1989	3	0.25	0.1	-0.1	1.2	-0.1	-0.05	0.3	0.2	0.2	0.3
1989	4	0.25	0.1	-0.1	1.2	-0.1	-0.05	0.3	0.2	0.2	0.3

		A.TPSL	A.TSIF	A.TSIP	A.YNFP	A.YOL	A.YPDIV	A.YPWS	A.YUNB
1988	2	1.	-1.	0.1	2.	-2.	0.75	7.	0.2
1988	3	1.	-1.	0.1	2.	-1.7	0.75	5.	0.2
1988	4	1.	-1.	0.1	2.	-1.7	0.75	3.	0.2
1989	1	1.	-2.7	3.4	2.	-1.7	0.75	3.	0.2
1989	2	1.	-1.	0.1	2.	-1.7	0.75	3.	0.2
1989	3	1.	-1.	0.1	2.	-1.7	0.75	3.	0.2
1989	4	1.	-1.	0.1	2.	-1.7	0.75	3.	0.2

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSG	AUTOSIZE	BTRP	DAINC	DAINC1	DASTRIKE	DATE	DCDFE	DEMB1	DEX65
1988	1	0.131	0.631	23.8	0.2	1.	0.	1988.1	1.	0.	0.
1988	2	0.131	0.64	24.05	-0.6	0.	0.	1988.2	1.	0.	0.
1988	3	0.131	0.64	24.3	-0.4	0.	0.	1988.3	1.	0.	0.
1988	4	0.131	0.64	24.55	0.	0.	0.	1988.4	1.	0.	0.
1989	1	0.131	0.64	24.8	0.	0.	0.	1989.1	1.	0.	0.
1989	2	0.131	0.64	25.05	0.	0.	0.	1989.2	1.	0.	0.
1989	3	0.131	0.64	25.3	0.	0.	0.	1989.3	1.	0.	0.
1989	4	0.131	0.64	25.55	0.	0.	0.	1989.4	1.	0.	0.

		DFROFF	DFRZ1	DGDEBTP3	DGPAY	DINDEX	DJEXR	DJGPM	DJRAUTO	DM2P83.1	DM2P83.2
1988	1	0.	0.	1.	1.	1.	0.	1.	1.	0.	0.
1988	2	0.	0.	1.	0.	1.	0.	1.	1.	0.	0.
1988	3	0.	0.	1.	0.	1.	0.	1.	1.	0.	0.
1988	4	0.	0.	1.	0.	1.	0.	1.	1.	0.	0.
1989	1	0.	0.	1.	1.	1.	0.	1.	1.	0.	0.
1989	2	0.	0.	1.	0.	1.	0.	1.	1.	0.	0.
1989	3	0.	0.	1.	0.	1.	0.	1.	1.	0.	0.
1989	4	0.	0.	1.	0.	1.	0.	1.	1.	0.	0.

		DM82DOCK	DOILCON	DOILDCON	DOPEC1	DOPEC2	DOPEC3	DPGAS	DPROP13	DSEAS1	DSEAS2
1988	1	0.	0.	1.	0.	0.	0.	0.	0.	1.	0.
1988	2	0.	0.	1.	0.	0.	0.	0.	0.	0.	1.
1988	3	0.	0.	1.	0.	0.	0.	0.	0.	0.	0.
1988	4	0.	0.	1.	0.	0.	0.	0.	0.	-1.	-1.
1989	1	0.	0.	1.	0.	0.	0.	0.	0.	1.	0.
1989	2	0.	0.	1.	0.	0.	0.	0.	0.	0.	1.
1989	3	0.	0.	1.	0.	0.	0.	0.	0.	0.	0.
1989	4	0.	0.	1.	0.	0.	0.	0.	0.	-1.	-1.

		DSEAS3	DSPRD	DSW.TPF	DTCF	DTEX	DTIB	DTP	DTSI	DUBEXT	DUM75
1988	1	0.	0.	1.	47.	0.	1.2	-12.6	15.	0.	1.
1988	2	0.	0.	1.	46.5	0.	0.	-0.2	0.	0.	1.
1988	3	1.	0.	1.	47.2	0.	0.	-5.	0.	0.	1.
1988	4	-1.	0.	1.	47.4	0.	0.	-0.4	0.	0.	1.
1989	1	0.	0.	1.	55.	0.	0.	0.3	1.7	0.	1.
1989	2	0.	0.	1.	55.5	0.	0.	0.	0.	0.	1.
1989	3	1.	0.	1.	56.	0.	0.	-2.5	0.	0.	1.
1989	4	-1.	0.	1.	56.3	0.	0.	0.	0.	0.	1.

		DVRALED	DVRA2	DYD82	DYFP83.3	DYFP83.4	D5467	D5864	D66	D674	D6873
1988	1	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.
1988	2	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.
1988	3	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.
1988	4	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.
1989	1	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1989	2	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1989	3	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5
1989	4	0.	0.	0.	0.	0.	0.	0.	1.	1.	0.5

		D70.4	D7074	D711	D74.2	D763	D79.4	D81.1	D85.3	EGOV	GAID
1988	1	0.	0.	1.	0.	0.	0.	0.	0.	19.271	105.7
1988	2	0.	0.	1.	0.	0.	0.	0.	0.	19.5	107.
1988	3	0.	0.	1.	0.	0.	0.	0.	0.	19.55	110.
1988	4	0.	0.	1.	0.	0.	0.	0.	0.	19.6	110.
1989	1	0.	0.	1.	0.	0.	0.	0.	0.	19.65	110.
1989	2	0.	0.	1.	0.	0.	0.	0.	0.	19.7	110.
1989	3	0.	0.	1.	0.	0.	0.	0.	0.	19.75	110.
1989	4	0.	0.	1.	0.	0.	0.	0.	0.	19.8	110.

		GDIVSL	GFD	GFO	GINTFF	GINTSL	GOLD	GSL	GTRF	GTROF	GTRSL
1988	1	7.2	297.7	79.1	25.6	-34.3	11.063	568.9	10.2	408.1	123.7
1988	2	7.5	291.25	85.9	26.1	-34.8	11.063	578.6	12.	411.7	125.8
1988	3	7.8	291.25	86.1	26.6	-35.3	11.063	588.47	12.	415.1	127.9
1988	4	8.1	294.	91.6	27.1	-35.8	11.063	598.51	12.	418.3	130.
1989	1	8.4	299.25	94.1	27.6	-36.3	11.063	608.72	12.	434.4	132.1
1989	2	8.7	302.	95.6	28.1	-36.8	11.063	619.11	12.	439.2	134.2
1989	3	9.	304.75	97.1	28.6	-37.3	11.063	629.67	12.	444.1	136.3
1989	4	9.3	304.75	97.9	29.1	-37.8	11.063	640.41	12.	449.	138.4

		GWALDF	GWALDSL	HINT	HTRF	IVA	JGPM	JICS	JUS.EUR	KCCA	PAUTO
1988	1	0.	0.	97.	1.4	-15.9	0.505	92.3	0.834	45.9	115.6
1988	2	0.	0.	98.5	1.4	-18.	0.505	91.	0.9	43.7	116.8
1988	3	0.	0.	100.	1.4	-18.	0.505	91.	0.9	41.5	118.09
1988	4	0.	0.	101.5	1.4	-18.	0.505	91.	0.9	39.3	119.4
1989	1	0.	0.	103.	1.4	-18.	0.505	91.	0.9	37.1	120.86
1989	2	0.	0.	104.5	1.4	-18.	0.505	91.	0.9	34.9	122.35
1989	3	0.	0.	106.	1.4	-18.	0.505	91.	0.9	32.7	123.85
1989	4	0.	0.	107.5	1.4	-18.	0.505	91.	0.9	30.5	125.37

		PAUTOD.F	PFARM	PFOREIGN	PHOUSEX	PIINV	PINDEX	PMOIL	PNGAS	POTHRCRU	RBASE
1988	1	0.936	97.6	95.932	88.1	98.446	108.7	48.843	72.1	130.8	9.218
1988	2	0.929	98.56	96.	91.59	102.	108.7	51.	72.2	134.4	5.
1988	3	0.922	99.53	96.24	92.44	102.	108.7	51.5	72.74	137.64	5.
1988	4	0.915	100.51	96.72	90.53	102.	108.7	52.01	73.27	140.96	5.
1989	1	0.908	101.5	97.43	93.83	102.	108.7	52.52	74.	144.36	5.
1989	2	0.901	102.5	98.16	97.54	102.	108.7	53.04	74.73	147.84	5.
1989	3	0.894	103.51	98.88	98.45	102.	108.7	53.56	75.46	151.4	5.
1989	4	0.887	104.53	99.62	96.41	102.	108.7	54.09	76.21	155.06	5.

		RDIS	RLFSEC	SDR	SLCSF	SLCSSL	STAT	TCFR	TCO	TDEPRAG	TDEPRAU
1988	1	6.	48.37	5.018	25.1	-15.6	-11.	0.34	18.339	0.375	0.255
1988	2	6.	48.37	5.018	28.	-15.75	-11.	0.34	18.489	0.375	0.255
1988	3	6.	48.37	5.018	28.	-15.9	-11.	0.34	18.639	0.375	0.255
1988	4	6.	48.37	5.018	28.	-16.05	-11.	0.34	18.789	0.375	0.255
1989	1	6.	48.37	5.018	28.	-16.2	-11.	0.34	18.939	0.375	0.255
1989	2	6.	48.37	5.018	28.	-16.35	-11.	0.34	19.089	0.375	0.255
1989	3	6.	48.37	5.018	28.	-16.5	-11.	0.34	19.239	0.375	0.255
1989	4	6.	48.37	5.018	28.	-16.65	-11.	0.34	19.389	0.375	0.255

		TDEPRNC	TDEPRO	TDEPRQ	TIME	TITCR	TPNS	TSIFR	TSISL	WALD	WCEIL
1988	1	0.048	0.304	0.286	137.	0.	0.	0.15	47.6	0.	45.
1988	2	0.048	0.304	0.286	138.	0.	0.	0.15	48.2	0.	45.
1988	3	0.048	0.304	0.286	139.	0.	0.	0.15	48.8	0.	45.
1988	4	0.048	0.304	0.286	140.	0.	0.	0.15	49.4	0.	45.
1989	1	0.048	0.304	0.286	141.	0.	0.	0.15	50.	0.	46.5
1989	2	0.048	0.304	0.286	142.	0.	0.	0.15	50.6	0.	46.5
1989	3	0.048	0.304	0.286	143.	0.	0.	0.15	51.2	0.	46.5
1989	4	0.048	0.304	0.286	144.	0.	0.	0.15	51.8	0.	46.5

		WUSMIN	XAUTO82	YGWS	YPRENT
1988	1	3.35	6.3	439.1	21.1
1988	2	3.35	6.42	448.7	21.3
1988	3	3.35	6.55	454.28	21.5
1988	4	3.35	6.67	459.93	21.7
1989	1	3.35	6.8	469.15	21.9
1989	2	3.35	6.94	474.97	22.1
1989	3	3.35	7.07	480.87	22.3
1989	4	3.35	7.21	486.84	22.5

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDAN82	CDAO82	CDA82	CDFE82
1988	1	10.693	3.497	7.065	7.636	3.056	NA	83.9	90.	173.9	158.3
1988	2	10.234	3.432	6.671	7.192	3.042	3121.84	80.067	90.529	170.595	160.833
1988	3	10.311	3.443	6.737	7.134	3.177	3172.6	81.172	91.106	172.277	162.878
1988	4	10.514	3.497	6.886	7.158	3.356	3225.93	83.15	91.749	174.899	164.53
1989	1	10.529	3.503	6.895	7.12	3.409	3281.43	83.664	92.37	176.034	166.151
1989	2	10.616	3.533	6.952	7.154	3.462	3336.95	84.691	93.139	177.83	167.4
1989	3	10.729	3.566	7.032	7.211	3.518	3395.34	85.958	93.883	179.841	168.583
1989	4	10.772	3.583	7.058	7.223	3.549	3453.25	86.656	94.501	181.158	169.582

		CDO82	CN82	CS82	C82	DISC	FDCUR	FS	FSDP	FSDP82	FSMF82
1988	1	64.	874.2	1257.7	2528.2	NA	5.611	4603.9	NA	NA	NA
1988	2	64.079	878.288	1270.67	2544.47	1.021	2.897	4673.61	4789.95	3997.86	1066.31
1988	3	64.15	881.518	1279.41	2560.23	1.021	3.127	4741.26	4858.09	4017.44	1077.3
1988	4	64.203	884.155	1286.76	2574.55	1.02	3.22	4824.97	4940.7	4042.26	1093.35
1989	1	64.329	887.341	1294.76	2588.62	1.02	3.21	4911.22	5024.51	4063.08	1106.19
1989	2	64.341	889.552	1301.6	2600.72	1.02	3.244	4996.65	5105.98	4081.53	1120.77
1989	3	64.418	892.126	1308.71	2613.68	1.02	3.282	5087.66	5192.27	4101.91	1136.42
1989	4	64.456	894.329	1315.44	2624.96	1.02	3.319	5176.14	5275.26	4118.45	1149.6

		FSNMF82	FS82	GAUTO82	GCBDD	GDEBTM	GDEBTP	GINTF	GNP	GNPERM82	GNP82
1988	1	NA	3844.7	94.	23.8	1822.2	1785.3	152.6	4660.9	3852.41	3902.6
1988	2	102.016	3873.76	101.446	23.926	1871.53	1817.64	155.363	4724.65	3881.46	3923.79
1988	3	104.117	3899.84	102.913	23.789	1898.95	1847.68	157.739	4780.7	3906.84	3938.51
1988	4	106.781	3931.2	102.925	22.808	1957.32	1890.03	160.415	4857.59	3930.51	3963.18
1989	1	108.606	3959.64	103.58	23.01	2002.49	1929.89	163.131	4942.82	3953.22	3990.62
1989	2	109.437	3986.82	104.205	23.281	2032.71	1959.23	165.448	5027.35	3977.09	4016.91
1989	3	110.636	4016.34	105.482	23.262	2058.43	1986.48	167.515	5118.45	4002.93	4046.52
1989	4	111.676	4042.33	106.146	22.378	2103.87	2024.01	169.857	5207.62	4030.1	4073.19

		GTRP	HASSET	HOUSCOMP	HOUSES	HOUSEX	IBF	IBFNC	IBFNC82	IBFPD	IBFPD82
1988	1	NA	NA	NA	1480.	3250.	477.2	NA	128.1	NA	360.3
1988	2	550.616	-0.011	1527.83	1583.74	3421.03	482.439	142.93	129.333	339.51	362.037
1988	3	556.262	0.001	1577.91	1594.82	3442.77	485.236	144.722	129.934	340.514	362.51
1988	4	561.779	-0.007	1610.13	1634.86	3477.	488.302	146.537	130.383	341.765	362.969
1989	1	580.269	-0.017	1645.17	1669.78	3563.76	491.702	148.605	130.971	343.097	363.103
1989	2	587.398	-0.006	1669.53	1677.69	3608.68	497.241	151.257	131.962	345.984	364.532
1989	3	594.573	-0.006	1686.53	1701.17	3677.42	503.673	154.089	133.037	349.584	366.492
1989	4	601.775	-0.006	1705.8	1718.2	3725.88	510.964	157.117	134.223	353.846	368.98

		IBF82	IINV	IINVA82	IINVNA82	IINV82	IPDAG82	IPDAU82	IPDONA82	IPDO82	IPDQ82
1988	1	488.3	NA	-9.7	67.6	57.9	12.47	39.6	230.781	270.381	77.404
1988	2	491.369	51.034	2.799	47.234	50.033	12.557	39.049	231.894	270.944	78.537
1988	3	492.443	39.441	3.428	35.24	38.668	12.5	39.305	231.542	270.847	79.163
1988	4	493.352	32.62	1.475	30.506	31.981	12.599	40.044	230.789	270.834	79.537
1989	1	494.074	31.594	2.052	28.922	30.975	12.85	40.295	229.992	270.287	79.966
1989	2	496.494	30.692	1.748	28.343	30.091	13.152	40.799	229.898	270.697	80.683
1989	3	499.53	30.791	1.743	28.444	30.187	13.471	41.349	230.18	271.529	81.493
1989	4	503.203	31.48	1.812	29.05	30.862	13.793	41.723	231.058	272.781	82.407

		IRC	IRC82	JCAP	JCMH	JCMHD	JCU	JEXR	JIPM	JRAUTO	KCA
1988	1	227.8	192.2	168.9	191.1	157.441	0.826	90.04	139.6	76.9	492.9
1988	2	229.938	192.052	170.017	192.746	157.099	0.829	88.727	140.93	76.919	501.344
1988	3	234.455	193.714	171.14	194.47	156.934	0.828	87.54	141.645	77.349	509.381
1988	4	242.385	197.708	172.257	196.366	156.716	0.827	86.388	142.407	77.527	517.935
1989	1	249.329	200.678	173.365	198.454	156.554	0.83	85.437	143.865	76.938	527.101
1989	2	255.097	202.37	174.476	200.56	156.311	0.834	84.48	145.468	76.464	536.894
1989	3	261.751	204.618	175.595	202.784	156.1	0.838	83.53	147.191	76.204	547.105
1989	4	268.004	206.451	176.727	205.104	155.908	0.842	82.626	148.86	76.086	557.675

		KCAC	M	MAUTO82	MBASE	MNOIL82	MOIL82	MULT	M1PLUS	M2PLUS	M82
1988	1	304.4	NA	34.8	262.405	510.4	86.4	NA	1183.3	3231.	596.8
1988	2	309.578	599.837	35.26	265.625	515.272	83.	13.78	1196.43	3286.81	598.272
1988	3	314.506	613.139	35.987	268.885	520.238	80.	13.769	1206.54	3338.39	600.238
1988	4	319.772	626.631	36.934	272.186	522.529	80.	13.84	1222.41	3396.82	602.529
1989	1	325.439	639.489	37.755	275.526	523.929	80.	13.864	1239.99	3458.18	603.929
1989	2	331.499	651.628	38.509	278.907	524.294	80.	13.865	1256.81	3519.91	604.294
1989	3	337.826	663.499	39.213	282.331	524.303	80.	13.858	1273.95	3583.87	604.303
1989	4	344.381	675.083	39.824	285.796	524.03	80.	13.893	1292.9	3654.26	604.03

		NETXA82	NIASF	NIASSL	NINT	PC	PCDA	PCDFE	PCDO	PCN	PCPI
1988	1	-28.4	-136.7	40.4	356.2	121.379	115.814	95.452	114.531	113.693	116.1
1988	2	-28.84	-135.204	40.464	359.338	122.691	116.96	95.22	115.878	115.178	117.223
1988	3	-29.437	-137.657	41.759	363.412	123.919	118.029	94.976	117.28	116.406	118.49
1988	4	-30.264	-136.156	41.28	366.642	125.3	119.257	94.827	118.766	117.845	119.806
1989	1	-30.955	-135.318	41.663	367.43	126.764	120.562	94.741	120.345	119.289	121.198
1989	2	-31.569	-130.212	41.663	370.223	128.308	121.925	94.707	121.995	120.797	122.674
1989	3	-32.143	-125.842	41.897	375.242	129.907	123.3	94.704	123.705	122.328	124.217
1989	4	-32.614	-116.709	41.809	379.701	131.554	124.7	94.717	125.458	123.884	125.827

		PCRUDE	PCS	PG	PGAS	PGNP	PHOUSN.E	PIBF	PINC	PIPD	PIPDAG
1988	1	86.4	131.112	123.077	79.8	119.431	1.246	97.727	109.602	93.478	111.13
1988	2	87.379	132.475	124.127	83.451	120.41	1.228	98.183	110.513	93.778	111.319
1988	3	88.405	133.905	125.26	83.824	121.383	1.213	98.536	111.381	93.932	111.5
1988	4	89.426	135.467	126.711	85.213	122.568	1.254	98.976	112.39	94.158	111.802
1989	1	90.457	137.159	128.517	86.312	123.861	1.246	99.52	113.464	94.49	112.173
1989	2	91.477	138.948	130.022	87.526	125.154	1.252	100.15	114.622	94.912	112.629
1989	3	92.491	140.821	131.555	88.72	126.49	1.243	100.829	115.824	95.387	113.141
1989	4	93.513	142.761	133.071	89.947	127.851	1.287	101.542	117.057	95.899	113.694

		PIPDO	PIPDQ	PIRC	PM	PMNOIL	POIL	PPNF	PX	QHT1	QMHT
1988	1	87.28	112.27	118.522	98.19	NA	49.2	117.8	101.291	NA	NA
1988	2	87.246	113.509	119.727	100.262	108.197	49.648	118.452	101.967	0.003	0.011
1988	3	87.022	114.8	121.031	102.149	109.938	50.265	119.207	102.83	0.003	0.011
1988	4	86.853	116.24	122.598	104.	111.96	50.89	120.215	103.953	0.003	0.011
1989	1	86.753	117.801	124.243	105.888	114.037	51.5	121.238	105.135	0.006	0.011
1989	2	86.725	119.493	126.055	107.833	116.194	52.097	122.358	106.42	0.006	0.013
1989	3	86.732	121.29	127.922	109.796	118.376	52.682	123.502	107.743	0.006	0.015
1989	4	86.759	123.174	129.815	111.763	120.568	53.259	124.673	109.101	0.006	0.017

		QMH77	RAAA	RAUTOSF	RBAR	RCD	RCP	RCPCD	REM	REURDR3	RG5
1988	1	109.1	9.56	28.58	NA	6.72	6.68	6.72	95.04	6.86	7.91
1988	2	109.22	9.764	29.723	8.688	7.136	7.066	7.136	95.202	6.772	8.289
1988	3	109.278	9.761	30.812	8.649	7.064	6.997	7.064	95.223	6.67	8.337
1988	4	109.5	9.647	31.92	8.609	6.761	6.714	6.761	95.223	6.437	8.04
1989	1	110.067	9.561	32.379	8.45	6.461	6.433	6.461	95.2	6.363	7.94
1989	2	110.597	9.486	32.611	8.355	6.575	6.538	6.575	95.2	6.328	7.935
1989	3	111.144	9.431	32.79	8.348	6.654	6.612	6.654	95.219	6.319	7.962
1989	4	111.622	9.403	32.949	8.326	6.635	6.594	6.635	95.231	6.342	7.819

		RHSAVE	RMTG	RM2PLUS	RPPERM	RTB	RUG	RUM	SERVE82	SINVA82	SINVNA82
1988	1	4.6	9.98	9.184	NA	5.72	5.72	4.96	1812.6	114.099	3497.19
1988	2	4.398	10.267	7.09	0.87	6.095	5.556	4.798	1827.15	116.898	3544.42
1988	3	4.207	10.212	6.427	0.955	6.003	5.504	4.777	1836.91	120.325	3579.66
1988	4	3.983	10.057	7.186	0.971	5.793	5.471	4.777	1846.91	121.8	3610.17
1989	1	3.909	9.937	7.423	1.018	5.727	5.458	4.8	1857.5	123.853	3639.09
1989	2	3.634	9.859	7.334	1.037	5.695	5.429	4.8	1867.06	125.601	3667.43
1989	3	3.462	9.807	7.469	1.07	5.687	5.389	4.781	1877.16	127.344	3695.88
1989	4	3.251	9.777	8.09	1.116	5.708	5.355	4.769	1886.73	129.156	3724.93

		SINV82	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL
1988	1	3612.4	NA	110.	27.1	381.3	56.3	324.9	577.	406.5	170.5
1988	2	3662.43	137.355	110.022	27.333	387.104	56.833	330.271	588.626	414.617	174.009
1988	3	3701.1	137.058	109.768	27.291	393.084	57.315	335.769	593.634	416.365	177.269
1988	4	3733.08	140.806	112.579	28.227	399.411	57.933	341.479	604.555	423.822	180.734
1989	1	3764.06	155.171	125.149	30.022	405.995	58.604	347.391	615.745	431.576	184.169
1989	2	3794.15	160.774	129.178	31.596	412.619	59.271	353.349	626.217	438.639	187.578
1989	3	3824.33	166.695	133.481	33.214	419.503	59.98	359.523	635.243	444.113	191.13
1989	4	3855.2	171.595	136.926	34.669	426.387	60.677	365.71	646.706	452.017	194.689

		TSI	TSIF	TSIP	UCKIPDAG	UCKNC	UCKPDQ	ULC77	X	X82	YCBT
1988	1	430.	382.4	189.4	NA	17.05	NA	175.2	NA	464.6	277.
1988	2	435.854	387.655	191.729	0.299	17.422	27.331	176.475	483.498	474.171	276.497
1988	3	441.146	392.346	193.778	0.296	17.555	27.804	177.96	496.301	482.645	272.403
1988	4	446.705	397.305	195.945	0.293	17.586	28.082	179.33	510.896	491.466	281.043
1989	1	454.003	404.003	202.231	0.29	17.656	28.063	180.304	526.192	500.49	300.708
1989	2	459.546	408.947	204.402	0.287	17.75	27.756	181.343	542.298	509.583	317.415
1989	3	465.422	414.222	206.723	0.285	17.872	27.646	182.452	558.89	518.723	334.575
1989	4	471.354	419.555	209.061	0.284	18.031	27.665	183.749	575.954	527.91	349.58

		YCP	YD	YD82	YFP	YNFP	YOL	YP	YPADJ	YPADJ82	YPDIV
1988	1	307.	3320.2	2735.4	44.1	292.6	215.4	3897.2	NA	NA	92.1
1988	2	302.198	3369.96	2746.7	45.148	299.038	217.332	3958.59	3599.7	2933.95	93.612
1988	3	295.903	3417.79	2758.09	43.873	305.826	219.435	4011.42	3648.94	2944.62	95.031
1988	4	302.343	3466.91	2766.88	47.56	312.524	221.754	4071.46	3705.63	2957.39	96.52
1989	1	319.808	3523.55	2779.62	48.849	321.274	224.115	4139.3	3761.26	2967.14	98.088
1989	2	334.315	3572.68	2784.45	49.538	330.074	226.556	4198.9	3815.9	2974.01	99.84
1989	3	349.275	3628.37	2793.06	50.126	339.039	229.168	4263.61	3875.76	2983.5	101.777
1989	4	362.08	3681.86	2798.74	50.658	347.81	231.901	4328.57	3935.85	2991.81	103.875

		YPERM82	YPINT	YPWS	YT82	YUNB
1988	1	2253.33	545.8	1867.4	32.898	13.4
1988	2	2267.82	552.301	1898.22	30.095	13.117
1988	3	2281.19	559.252	1925.44	28.008	13.262
1988	4	2296.55	565.657	1955.44	21.979	13.479
1989	1	2307.62	569.661	1983.44	14.242	13.77
1989	2	2314.99	575.272	2012.51	11.658	13.999
1989	3	2322.56	582.858	2044.34	12.804	14.173
1989	4	2329.39	590.159	2076.57	11.914	14.375

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDAN82	CDAO82	CDA82	CDFE82
1988	1	29.851	13.503	39.915	71.569	-30.333	NA	35.247	4.57	18.144	13.698
1988	2	-16.098	-7.233	-20.511	-21.301	-1.844	NA	-17.06	2.37	-7.387	6.555
1988	3	3.039	1.282	4.013	-3.199	18.987	6.664	5.635	2.574	4.002	5.185
1988	4	8.108	6.443	9.13	1.342	24.53	6.894	10.108	2.854	6.226	4.118
1989	1	0.569	0.646	0.541	-2.115	6.477	7.062	2.499	2.735	2.622	3.999
1989	2	3.366	3.478	3.373	1.953	6.364	6.941	5.001	3.372	4.144	3.04
1989	3	4.309	3.77	4.667	3.208	6.612	7.185	6.12	3.233	4.6	2.858
1989	4	1.627	1.928	1.505	0.668	3.615	6.999	3.288	2.661	2.96	2.391

		CDO82	CN82	CS82	C82	DISC	FDCUR	FS	FSDP	FSDP82	FSMF82
1988	1	-2.461	-0.183	3.942	3.822	NA	65.364	5.945	NA	NA	NA
1988	2	0.492	1.883	4.189	2.598	NA	-92.889	6.196	NA	NA	NA
1988	3	0.444	1.479	2.778	2.501	0.047	35.668	5.916	5.813	1.973	4.186
1988	4	0.335	1.202	2.32	2.256	-0.291	12.363	7.251	6.977	2.495	6.095
1989	1	0.787	1.449	2.508	2.203	-0.097	-1.232	7.344	6.959	2.075	4.78
1989	2	0.071	1.	2.13	1.884	-0.005	4.3	7.142	6.645	1.829	5.378
1989	3	0.479	1.162	2.202	2.007	0.026	4.871	7.487	6.933	2.012	5.701
1989	4	0.239	0.992	2.072	1.738	-0.14	4.597	7.14	6.549	1.622	4.72

		FSNMF82	FS82	GAUTO82	GCBDD	GDEBTM	GDEBTP	GINTF	GNP	GNPERM82	GNP82
1988	1	NA	2.579	-23.771	-3.292	10.569	9.512	10.316	4.726	3.541	2.266
1988	2	NA	3.057	35.653	2.134	11.275	7.445	7.44	5.584	3.05	2.19
1988	3	8.493	2.72	5.911	-2.275	5.991	6.775	6.261	4.83	2.641	1.509
1988	4	10.635	3.255	0.048	-15.493	12.874	9.489	6.958	6.59	2.445	2.529
1989	1	7.013	2.925	2.569	3.586	9.556	8.706	6.946	7.204	2.332	2.798
1989	2	3.098	2.774	2.432	4.786	6.174	6.22	5.804	7.018	2.437	2.662
1989	3	4.452	2.994	4.995	-0.329	5.157	5.681	5.092	7.448	2.624	2.981
1989	4	3.813	2.614	2.538	-14.354	9.127	7.772	5.71	7.152	2.743	2.662

		GTRP	HASSET	HOUSCOMP	HOUSES	HOUSEX	IBF	IBFNC	IBFNC82	IBFPD	IBFPD82
1988	1	NA	NA	NA	-13.128	-15.524	16.22	NA	-5.137	NA	32.536
1988	2	NA	NA	NA	31.125	22.771	4.465	NA	3.904	NA	1.942
1988	3	4.165	-99.96	13.768	2.827	2.565	2.338	5.111	1.872	1.187	0.523
1988	4	4.026	5.35E+04	8.422	10.429	4.037	2.551	5.11	1.389	1.478	0.508
1989	1	13.829	3161.83	8.994	8.82	10.36	2.814	5.767	1.816	1.567	0.147
1989	2	5.006	-97.968	6.054	1.908	5.138	4.582	7.332	3.062	3.408	1.583
1989	3	4.976	-18.357	4.134	5.718	7.84	5.275	7.702	3.299	4.228	2.168
1989	4	4.934	-21.76	4.651	4.063	5.376	5.916	8.095	3.612	4.966	2.743

		IBF82	IINV	IINVA82	IINVNA82	IINV82	IPDAG82	IPDAU82	IPDONA82	IPDO82	IPDQ82
1988	1	20.974	NA	248.378	156.816	-16.113	55.551	11.927	45.714	40.037	7.297
1988	2	2.538	NA	-99.307	-76.163	-44.241	2.811	-5.446	1.943	0.834	5.982
1988	3	0.877	-64.324	124.984	-69.017	-64.324	-1.807	2.645	-0.607	-0.143	3.229
1988	4	0.74	-53.21	-96.57	-43.848	-53.21	3.218	7.738	-1.293	-0.019	1.9
1989	1	0.586	-12.003	274.89	-19.203	-12.003	8.228	2.526	-1.374	-0.805	2.176
1989	2	1.974	-10.935	-47.395	-7.776	-10.935	9.722	5.1	-0.164	0.608	3.635
1989	3	2.468	1.291	-1.15	1.443	1.291	10.048	5.502	0.492	1.235	4.074
1989	4	2.974	9.248	16.824	8.796	9.249	9.925	3.666	1.533	1.856	4.562

		IRC	IRC82	JCAP	JCMH	JCMHD	JCU	JEXR	JIPM	JRAUTO	KCA
1988	1	-5.754	-9.396	2.404	3.42	1.066	1.466	-9.362	4.416	1.047	5.021
1988	2	3.806	-0.308	2.672	3.49	-0.867	1.418	-5.705	3.865	0.097	7.031
1988	3	8.092	3.508	2.667	3.626	-0.418	-0.605	-5.245	2.047	2.258	6.567
1988	4	14.231	8.504	2.635	3.956	-0.555	-0.457	-5.161	2.166	0.922	6.888
1989	1	11.96	6.146	2.598	4.322	-0.412	1.522	-4.331	4.16	-3.004	7.269
1989	2	9.58	3.414	2.586	4.313	-0.62	1.895	-4.408	4.531	-2.442	7.64
1989	3	10.85	4.519	2.59	4.509	-0.54	2.175	-4.421	4.822	-1.356	7.827
1989	4	9.903	3.631	2.604	4.655	-0.49	1.958	-4.262	4.614	-0.616	7.955

		KCAC	M	MAUTO82	MBASE	MNOIL82	MOIL82	MULT	M1PLUS	M2PLUS	M82
1988	1	4.734	NA	-33.936	9.217	1.264	32.7	NA	6.36	9.184	5.188
1988	2	6.98	NA	5.391	5.	3.873	-14.836	NA	4.513	7.09	0.99
1988	3	6.521	9.17	8.512	5.	3.911	-13.693	-0.332	3.423	6.427	1.321
1988	4	6.867	9.096	10.946	5.	1.773	0.	2.08	5.365	7.186	1.536
1989	1	7.279	8.464	9.187	5.	1.075	0.	0.69	5.878	7.423	0.932
1989	2	7.659	7.812	8.238	5.	0.279	0.	0.037	5.534	7.334	0.242
1989	3	7.856	7.488	7.514	5.	0.007	0.	-0.188	5.57	7.469	0.006
1989	4	7.99	7.169	6.374	5.	-0.208	0.	0.999	6.082	8.09	-0.181

		NETXA82	NIASF	NIASSL	NINT	PC	PCDA	PCDFE	PCDO	PCN	PCPI
1988	1	-37.178	-46.982	29.112	3.323	2.33	-0.252	-1.28	4.79	0.508	2.448
1988	2	6.34	-4.307	0.631	3.571	4.394	4.017	-0.967	4.789	5.327	3.926
1988	3	8.549	7.459	13.431	4.612	4.061	3.707	-1.024	4.928	4.333	4.394
1988	4	11.716	-4.292	-4.51	3.602	4.536	4.226	-0.623	5.164	5.036	4.517
1989	1	9.444	-2.44	3.766	0.862	4.754	4.447	-0.365	5.425	4.991	4.729
1989	2	8.181	-14.259	-0.005	3.076	4.963	4.602	-0.144	5.596	5.154	4.962
1989	3	7.473	-12.764	2.269	5.533	5.077	4.586	-0.012	5.727	5.168	5.124
1989	4	5.984	-26.021	-0.841	4.839	5.17	4.62	0.056	5.789	5.184	5.285

		PCRUDE	PCS	PG	PGAS	PGNP	PHOUSN.E	PIBF	PINC	PIPD	PIPDAG
1988	1	-13.151	4.178	9.671	-15.371	2.407	-19.393	-3.928	3.338	-5.654	0.072
1988	2	4.611	4.222	3.456	19.595	3.32	-5.692	1.877	3.367	1.289	0.682
1988	3	4.778	4.39	3.702	1.798	3.272	-4.864	1.448	3.179	0.66	0.653
1988	4	4.698	4.747	4.715	6.795	3.961	14.492	1.798	3.67	0.965	1.085
1989	1	4.695	5.088	5.824	5.261	4.286	-2.713	2.214	3.88	1.417	1.336
1989	2	4.588	5.32	4.767	5.744	4.243	1.906	2.558	4.143	1.796	1.635
1989	3	4.506	5.502	4.799	5.569	4.338	-2.792	2.74	4.261	2.016	1.829
1989	4	4.492	5.626	4.688	5.651	4.373	14.941	2.857	4.327	2.164	1.97

		PIPDO	PIPDQ	PIRC	PM	PMNOIL	POIL	PPNF	PX	QHT1	QMHT
1988	1	-8.295	4.467	4.019	-2.561	NA	-39.991	1.369	1.101	NA	NA
1988	2	-0.157	4.487	4.129	8.71	NA	3.689	2.233	2.697	NA	NA
1988	3	-1.019	4.627	4.429	7.746	6.594	5.068	2.571	3.426	25.949	-0.79
1988	4	-0.777	5.112	5.278	7.446	7.561	5.071	3.428	4.444	27.225	1.906
1989	1	-0.46	5.484	5.477	7.461	7.63	4.876	3.445	4.626	1305.81	5.724
1989	2	-0.13	5.867	5.963	7.551	7.781	4.723	3.747	4.977	4.824	74.967
1989	3	0.032	6.153	6.057	7.482	7.729	4.562	3.794	5.069	3.433	67.12
1989	4	0.126	6.36	6.052	7.363	7.613	4.458	3.848	5.136	1.355	59.932

		QMH77	RAAA	RAUTOSF	RBAR	RCD	RCP	RCPCD	REM	REURDR3	RG5
1988	1	1.107	-23.135	-46.388	NA	-40.145	-38.394	-40.145	0.253	-41.68	-29.423
1988	2	0.441	8.833	16.979	NA	27.153	25.178	27.153	0.683	-5.008	20.582
1988	3	0.21	-0.124	15.477	-1.756	-3.945	-3.81	-3.945	0.09	-5.921	2.331
1988	4	0.815	-4.608	15.19	-1.851	-16.09	-15.27	-16.09	-0.003	-13.276	-13.513
1989	1	2.088	-3.537	5.875	-7.193	-16.598	-15.7	-16.598	-0.094	-4.466	-4.851
1989	2	1.94	-3.085	2.9	-4.398	7.205	6.719	7.205	-0.002	-2.204	-0.257
1989	3	1.993	-2.314	2.207	-0.329	4.876	4.557	4.876	0.079	-0.578	1.373
1989	4	1.73	-1.144	1.955	-1.071	-1.125	-1.066	-1.125	0.051	1.499	-7.007

		RHSAVE	RMTG	RM2PLUS	RPPERM	RTB	RUG	RUM	SERVE82	SINVA82	SINVNA82
1988	1	-15.654	-26.267	3.82E+04	NA	-9.219	-9.836	-4.696	2.829	-27.846	8.12
1988	2	-16.415	12.029	-64.479	NA	28.934	-10.991	-12.44	3.249	10.178	5.513
1988	3	-16.298	-2.144	-32.493	45.123	-5.921	-3.693	-1.769	2.154	12.254	4.036
1988	4	-19.666	-5.931	56.331	7.211	-13.276	-2.336	0.06	2.195	4.994	3.452
1989	1	-7.253	-4.707	13.829	20.547	-4.466	-1.002	1.879	2.313	6.912	3.243
1989	2	-25.264	-3.071	-4.709	7.588	-2.204	-2.058	0.035	2.073	5.765	3.152
1989	3	-17.613	-2.101	7.582	13.567	-0.578	-2.974	-1.563	2.18	5.667	3.138
1989	4	-22.235	-1.236	37.661	18.167	1.499	-2.49	-1.006	2.055	5.814	3.181

		SINV82	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL
1988	1	6.64	NA	-7.944	-8.387	5.871	10.597	5.08	-1.647	-6.601	11.561
1988	2	5.656	NA	0.08	3.483	6.228	3.837	6.778	8.306	8.229	8.49
1988	3	4.29	-0.861	-0.923	-0.614	6.324	3.441	6.826	3.446	1.697	7.705
1988	4	3.501	11.394	10.644	14.448	6.595	4.379	6.977	7.564	7.358	8.051
1989	1	3.36	47.488	52.714	27.967	6.758	4.716	7.107	7.612	7.521	7.823
1989	2	3.236	15.243	13.512	22.675	6.688	4.629	7.038	6.977	6.708	7.611
1989	3	3.22	15.564	14.005	22.102	6.842	4.874	7.175	5.891	5.086	7.793
1989	4	3.267	12.287	10.728	18.716	6.727	4.728	7.063	7.415	7.311	7.659

		TSI	TSIF	TSIP	UCKIPDAG	UCKNC	UCKPDQ	ULC77	X	X82	YCBT
1988	1	28.718	31.938	41.683	NA	-12.325	NA	2.551	NA	10.156	-11.512
1988	2	5.558	5.61	5.01	NA	9.012	NA	2.942	NA	8.498	-0.724
1988	3	4.945	4.93	4.343	-3.257	3.1	7.093	3.408	11.02	7.342	-5.793
1988	4	5.136	5.151	4.548	-4.473	0.692	4.071	3.116	12.292	7.514	13.303
1989	1	6.697	6.916	13.463	-3.834	1.603	-0.272	2.189	12.524	7.549	31.066
1989	2	4.974	4.985	4.363	-3.38	2.16	-4.315	2.327	12.816	7.467	24.144
1989	3	5.213	5.261	4.621	-2.913	2.778	-1.567	2.466	12.811	7.369	23.442
1989	4	5.196	5.249	4.6	-2.358	3.597	0.271	2.875	12.784	7.274	19.183

		YCP	YD	YD82	YFP	YNFP	YOL	YP	YPADJ	YPADJ82	YPDIV
1988	1	-7.45	5.635	3.221	-56.493	5.954	3.607	4.516	NA	NA	7.261
1988	2	-6.112	6.13	1.662	9.854	9.095	3.637	6.451	NA	NA	6.728
1988	3	-8.075	5.799	1.669	-10.828	9.394	3.926	5.446	5.585	1.463	6.201
1988	4	8.993	5.874	1.28	38.093	9.051	4.295	6.123	6.361	1.746	6.419
1989	1	25.187	6.697	1.855	11.29	11.678	4.326	6.832	6.141	1.324	6.655
1989	2	19.416	5.695	0.697	5.755	11.415	4.429	5.885	5.939	0.93	7.339
1989	3	19.136	6.381	1.241	4.838	11.315	4.691	6.308	6.424	1.282	7.99
1989	4	15.491	6.029	0.816	4.309	10.755	4.856	6.235	6.347	1.119	8.504

		YPERM82	YPINT	YPWS	YT82	YUNB
1988	1	2.614	5.298	6.322	-41.471	6.199
1988	2	2.597	4.85	6.767	-29.971	-8.187
1988	3	2.378	5.13	5.861	-24.982	4.51
1988	4	2.72	4.66	6.379	-62.073	6.708
1989	1	1.942	2.861	5.85	-82.373	8.891
1989	2	1.283	3.998	5.994	-55.093	6.822
1989	3	1.314	5.38	6.476	45.479	5.089
1989	4	1.182	5.105	6.457	-25.029	5.812