RSQE FORECASTS

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

Saul H. Hymans
Director

For release: 12/20/83

December Forecast Update: Executive Summary

Output Growth Following the Recession

The first three quarters of 1983 are now estimated to have produced an average annual growth rate of real GNP amounting to 6.6 percent. This rebound from the 1981-82 recession carried real GNP to a level of $1553.6 billion (in constant 1972 dollars), or 1.8 percent above the $1525.8 billion peak attained before the recession hit in the 3rd quarter of 1981.

If our current forecast is close to the mark, real GNP will be up at an annual rate of just about 7 percent in the closing quarter of 1983, which will bring real GNP about $54 billion above its pre-recession peak level, and will imply a 6.7 percent growth in total national output from year-end 1982 to year-end 1983.

Substantial Gains in Employment

Accompanying this gain in production has been a most welcome rise in employment The civilian employment count has risen by more than 3 1/2 million persons in the 12 months since November 1982, while the number of persons counted as unemployed has dropped by more than 2 1/2 million over the same period.

And Moderate Inflation

During the first 10 months of 1983 (the most recent data available) the "all items" consumer price index (CPI) rose at an average annual rate of only 3.9 percent -- compared with 5 percent during the first 10 months of 1982, and 10 percent during the corresponding period in 1981!

The protracted recession has enabled us to cut inflation way back at the cost of two full years of unemployment in excess of 8 1/4 percent of the labor force and, indeed, nine months of unemployment above 10 percent.

Looking Ahead

We are forecasting that real GNP will increase by 5.8 percent between now and the fourth quarter of 1984, which should bring the civilian unemployment rate down by just over one percentage point from its current 8.4 percent to an average of 7.3 percent in 1984.4 -- about the rate of unemployment in mid-'81 before the recession hit.

For 1984 as a whole we anticipate:

- total car sales of 10 3/4 million units, up from 9.1 million in '83 and 8 million in '82,
- private housing starts of 1.72 million units, compared with 1.69 million in '83 and just over one million units in '82,
- consumer purchasing power (real disposable income) up by 4 percent, and
- the profit share (before tax, including capital consumption and inventory valuation adjustments) of GNP up to 8 percent compared with 6.8 percent in '83 and a mere 5.4 percent for the recession low in 1982.

over .....

Clouds on the Horizon

The greatest uncertainties in the outlook involve inflation, interest rates and the mix of fiscal and monetary policies.

Barring unfavorable surprises in basic commodity and raw material supplies, the rate of inflation should remain moderate in 1984. We are forecasting a 4.8 percent rise in overall consumer prices (measured by the implicit deflator for consumption) from now through the end of 1984 -- an increase over the past year's rate of inflation, but clearly not indicative of a resurgence of accelerating inflation as the economic expansion proceeds.

What is apt to happen beyond 1984 is clearly much more problematic. By 1985 there is a great likelihood of severe competition beginning to emerge between private and governmental credit demands. As long as the federal budget remains on its current structurally unbalanced path, the Federal Reserve Board will become increasingly wary of potential increases in the rate of inflation and will lean toward credit tightening, hence rising interest rates.

Inevitably, the fundamental imbalance in the federal budget will produce a corresponding bias against the interest-sensitive sectors of the private economy, that is, a bias against automobile production, construction activity, and the accumulation of capital goods. There is no free lunch in economically excessive tax cuts.

Policy Changes in an Election Year

The 1984 elections will quite naturally make it difficult for the Congress to address serious tax increase legislation -- particularly if the Reagan Administration elects to "tough it out" with its no tax increase position.

The country will not be well-served by such a hiatus in the legislative process. It is essential that those with the power to correct the economic imbalances which have arisen in recent years, be made to understand how great the costs of serious delay can be.

	Actual 1982	RSQE Estimate 1983	RSQE Forecast 1984	RSQE Forecast 1985
GNP (bill. of current $'s)	3073.0	3313.5	3682.0	4037.9
Inflation (GNP Deflator, % Change)	6.0	4.2	4.2	5.4
Real GNP (bill. of '72 $'s)	1485.4	1537.2	1640.1	1707.2
% Change	-1.9	3.5	6.7	4.1
Civilian Unemployment Rate (%)	9.7	9.6	7.8	7.0
Capacity Utilization, Manufacturing (%)	71.1	75.5	83.9	86.8
Auto Sales (mill. of units)	8.0	9.1	10.7	10.8
Private Housing Starts (thous. of units)	1059	1692	1723	1764
3-Month Treasury Bill Rate (%)	10.6	8.6	8.7	9.0
Aaa Corporate Rate (%)	13.8	12.0	12.0	11.6
Real Disposable Income (bill. of 72 $'s)	1060.2	1093.3	1136.9	1170.7
% Change	0.5	3.1	4.0	3.0
Corporate Profits Before Tax (bill. of current $'s)	174.2	206.9	264.6	301.6
Federal Deficit (Fiscal Year, bill. of current $'s)	119.0	186.5	170.0	155.4

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The U.S. Economic Outlook for 1983-84: December 1983 Forecast Update

Introduction

Revised data for the third quarter indicate that real GNP grew at a 7.7 percent annual rate instead of the 7.9 percent rate previously reported. The revised figure is only $0.8 billion (1972 dollars) lower than the preliminary number and reflects a series of minor adjustments to all of the major components of GNP.

Monthly data reflect further improvement in the economy. The civilian unemployment rate has dropped 9/10 of a percentage point from September to November. Auto sales have run in the 9 1/2 - 9 3/4 million unit (annual rate) range during the past two months. The index of industrial production has continued to climb in the fourth quarter. Short term interest rates have shown little movement with the 90 day treasury bill rate declining from 9 percent in September to 8.6 percent in October and then rising again to a current rate of about 9 percent.

Inputs to the Forecast

We have made no substantive changes to our input assumptions for this update. We continue to assume that the Federal Reserve will pursue a policy tilted against inflation by allowing the monetary base to grow by 5 percent per year over the next two years and by keeping the discount rate at 8 1/2 percent.

In the area of fiscal policy we continue to assume that there will be no new tax legislation enacted and that the indexing of the personal income tax will begin as scheduled in January 1985. Our expenditure assumptions which were detailed in the November Outlook along with our assumptions regarding tax policy yield deficits on a national income and product account basis of $170 billion for fiscal 1984 and $155 billion for fiscal 1985 following a deficit of $186.5 billion for fiscal 1983.

The Forecast for 1984-85

We are forecasting that real GNP will grow during the next two years but at a steadily declining rate. The rate of increase of real output will decline from about 7 percent (annual rate) in the current quarter to 4.7 percent in 1984.4 and to about 2 1/2 percent in 1985.4. This pattern of growth yields annual growth rates of 6.7 percent and 4.1 percent for 1984 and 1985, respectively, following a 3.5 percent increase for 1983.

Auto sales are forecast to rise steadily from a 9.6 million unit pace in the current quarter to an 11 million unit rate in 1984.4. Thereafter, auto sales are projected to decline slightly as credit markets begin to tighten during 1985 to just over a 10 1/2 million unit pace by the end of 1985. This implies annual sales figures of 10 3/4 million cars for both 1984 and 1985.

Residential building activity is forecast to increase slowly through the spring of 1985 before higher interest rates force a slight downturn here as well. Housing starts are projected to rise from a 1.6 million unit pace in the current quarter to a peak of 1.8 million units (annual rate) in the spring of 1985 before declining slightly to a 1.7 million unit pace by the end of 1985.

Real business capital spending will contribute substantially to the recovery over the next two years with the rate of growth averaging 15 1/2 percent during 1984 and a more modest 8 1/2 percent during 1985.

Real net exports will continue to drag on the economy over the next two years as the dollar remains strong.

This pattern of economic growth yields a civilian unemployment rate which declines from 8 1/2 percent in the current quarter to 7 percent by the spring of 1985 and remains at 7 percent through the rest of 1985.

Short-term interest rates show little movement during the forecast period. The 90 day treasury bill rate moves within the range of 8.6 to 8.8 percent through the spring of 1985 and then rises to about 9 1/4 percent by the end of the forecast period. Long-term rates decline by less than 100 basis points over the next two years.

The rate of inflation, as measured by the personal consumption deflator, is forecast to remain moderate but to increase from 4 percent for 1983 to 4 1/2 percent for 1984 and 5 1/2 percent for 1985.

The principal economic indicators in our 1984-85 forecast are summarized in the enclosed Executive Summary. Full quarterly detail is contained in the computer output attached to this update.

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US Economic Outlook for 1984-85
RSQE Forecast, December 20, 1983

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

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

	1983:3 Actual	1983:4	1984:1	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4
GNP	3360.30	3450.27	3545.90	3637.56	3726.02	3818.70	3906.62	3993.70	4080.02	4171.35
Consumption	2182.59	2229.42	2277.54	2325.42	2372.89	2422.46	2473.26	2525.73	2578.83	2633.76
Durables	284.56	295.74	306.59	316.57	324.71	332.16	338.24	344.59	350.59	355.89
Autos + parts	137.34	145.07	152.87	160.13	165.70	170.53	173.95	177.62	181.10	183.85
Furn + HH Equip.	103.02	105.53	107.73	109.60	111.34	113.03	114.72	116.40	117.94	119.43
Other	44.20	45.14	45.99	46.83	47.67	48.59	49.57	50.57	51.55	52.62
Nondurables	814.81	831.57	847.07	862.78	878.91	896.23	914.55	933.36	952.19	972.06
Services	1083.44	1102.11	1123.87	1146.07	1169.26	1194.07	1220.47	1247.78	1276.05	1305.81
Investment	498.20	536.44	574.19	608.27	636.27	662.89	687.18	707.89	725.71	740.61
Nonresidential	349.60	367.68	386.03	402.07	419.50	438.05	456.19	472.26	487.17	501.04
Prod. durables	219.66	231.87	243.51	252.81	263.40	275.20	286.64	296.03	304.35	311.74
Farm Equipment	8.55	8.72	9.01	9.34	9.71	10.11	10.54	10.99	11.46	11.93
Prod Equipment	53.51	57.67	61.91	65.63	69.72	74.37	78.93	82.84	86.47	89.80
Other Equip.	157.53	165.47	172.59	177.84	183.97	190.72	197.17	202.20	206.42	210.01
Construction	130.07	135.81	142.52	149.27	156.09	162.85	169.55	176.23	182.82	189.30
Residential	139.90	147.24	154.59	161.62	167.49	172.20	176.49	180.69	184.25	186.83
Inventory change	8.70	21.52	33.57	44.58	49.28	52.65	54.50	54.94	54.29	52.74
Net Exports	-20.22	-31.83	-42.46	-50.40	-55.49	-60.36	-64.96	-68.86	-71.75	-73.31
Exports	340.95	346.76	352.68	359.11	366.26	374.16	382.72	391.80	401.43	411.64
Imports	361.17	378.59	395.14	409.52	421.75	434.53	447.69	460.66	473.18	484.95
Govt Purchases	699.50	716.24	736.63	754.27	772.36	793.72	811.14	828.94	847.23	870.30
Federal	278.90	285.50	295.50	302.50	309.70	319.90	325.90	332.00	338.30	349.10
Defense	201.90	207.20	214.90	220.60	226.50	233.80	238.30	242.90	247.70	255.50
Nondefense	77.00	78.30	80.60	81.90	83.20	86.10	87.60	89.10	90.60	93.60
State + local	420.60	430.74	441.13	451.77	462.66	473.82	485.24	496.94	508.93	521.20
ADDENDA										
GNP deflator '72=100	216.29	218.38	220.77	223.04	225.52	228.49	231.44	234.62	238.01	241.92
Unemployment rate	9.43	8.51	8.29	7.91	7.55	7.28	7.09	6.98	6.95	6.99

	1983 Average	1984 Average	1985 Average	82-83 %Change	83-84 %Change	84-85 %Change
GNP	3313.52	3682.05	4037.92	7.83	11.12	9.67
Consumption	2158.15	2349.58	2552.89	8.34	8.87	8.65
Durables	279.15	320.01	347.33	14.15	14.63	8.54
Autos + parts	133.68	162.31	179.13	21.62	21.42	10.36
Furn + HH Equip.	101.65	110.43	117.12	8.67	8.63	6.06
Other	43.82	47.27	51.07	6.64	7.86	8.05
Nondurables	805.72	871.25	943.04	5.87	8.13	8.24
Services	1073.14	1158.32	1262.53	8.79	7.94	9.00
Investment	472.21	620.41	715.35	13.92	31.38	15.30
Nonresidential	346.42	411.41	479.17	-0.55	18.76	16.47
Prod. durables	214.91	258.73	299.69	4.11	20.39	15.83
Farm Equipment	8.49	9.54	11.23	0.30	12.39	17.69
Prod Equipment	51.70	67.91	84.51	3.76	31.36	24.45
Other Equip.	154.71	181.28	203.95	4.44	17.18	12.51
Construction	131.51	152.68	179.48	-7.31	16.10	17.55
Residential	131.71	163.97	182.07	45.13	24.50	11.03
Inventory change	-5.92	45.02	54.12	NA	NA	NA
Net Exports	-10.88	-52.18	-69.72	NA	NA	NA
Exports	335.41	363.05	396.90	-3.52	8.24	9.32
Imports	346.29	415.23	466.62	4.86	19.91	12.38
Govt Purchases	694.16	764.24	839.40	6.92	10.10	9.83
Federal	277.90	306.90	336.32	7.41	10.44	9.59
Defense	200.72	223.95	246.10	11.87	11.57	9.89
Nondefense	77.17	82.95	90.22	-2.68	7.48	8.77
State + local	416.26	457.34	503.08	6.60	9.87	10.00
ADDENDA						
GNP deflator '72=100	215.51	224.45	236.50	4.17	4.15	5.37
Unemployment rate	9.60	7.76	7.00	NA	NA	NA

12/20/83 : RSQE Forecast

TABLE 2 : RSQE FORECAST
GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
(Billions of 1972 dollars, SAAR)

	1983:3 Actual	1983:4	1984:1	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4
GNP	1553.60	1579.92	1606.17	1630.89	1652.22	1671.27	1687.93	1702.17	1714.21	1724.29
Consumption	1018.00	1028.37	1038.93	1048.94	1057.71	1066.21	1074.05	1081.67	1088.58	1095.27
Durables	158.80	163.03	167.44	171.24	173.92	176.10	177.47	178.83	179.88	180.49
Autos + parts	70.00	72.64	75.68	78.31	79.95	81.17	81.65	82.20	82.62	82.67
Furn + HH Equip.	65.20	66.56	67.69	68.59	69.38	70.07	70.67	71.21	71.59	71.89
Other	23.60	23.84	24.08	24.33	24.59	24.86	25.15	25.42	25.67	25.93
Nondurables	378.10	381.54	384.05	386.67	389.20	391.90	394.60	397.24	399.57	402.02
Services	481.10	483.80	487.44	491.04	494.58	498.22	501.98	505.60	509.13	512.76
Investment	229.40	245.64	260.90	273.81	283.84	292.95	300.38	305.61	309.21	311.18
Nonresidential	169.30	177.48	185.36	191.63	198.26	205.06	211.22	215.92	219.66	222.55
Prod. durables	119.90	125.94	131.45	135.49	140.01	144.86	149.22	152.24	154.44	155.93
Farm Equipment	3.12	3.15	3.22	3.30	3.39	3.49	3.59	3.68	3.77	3.86
Prod Equipment	21.64	23.14	24.63	25.88	27.23	28.73	30.11	31.17	32.04	32.72
Other Equip.	95.12	99.65	103.60	106.30	109.39	112.64	115.52	117.39	118.63	119.35
Construction	49.40	51.54	53.92	56.14	58.25	60.20	62.00	63.68	65.22	66.62
Residential	56.20	58.51	60.48	62.19	63.48	64.28	64.73	65.05	65.20	64.97
Inventory change	3.90	9.65	15.05	19.99	22.10	23.61	24.44	24.64	24.35	23.65
Net Exports	10.40	6.33	3.31	1.29	0.24	-0.98	-2.15	-3.12	-3.83	-4.24
Exports	140.60	141.64	142.69	143.93	145.17	146.42	147.68	148.96	150.25	151.54
Imports	130.20	135.31	139.38	142.64	144.93	147.40	149.83	152.08	154.08	155.78
Govt Purchases	295.90	299.58	303.03	306.86	310.42	313.09	315.64	318.02	320.26	322.08

	1983 Average	1984 Average	1985 Average	82-83 %Change	83-84 %Change	84-85 %Change
GNP	1537.18	1640.14	1707.15	3.49	6.70	4.09
Consumption	1010.92	1052.95	1084.89	4.20	4.16	3.03
Durables	156.03	172.17	179.17	11.55	10.34	4.06
Autos + parts	68.16	78.78	82.28	18.64	15.58	4.45
Furn + HH Equip.	64.34	68.93	71.34	7.68	7.14	3.49
Other	23.53	24.46	25.54	3.79	3.95	4.40
Nondurables	375.81	387.96	398.36	3.19	3.23	2.68
Services	479.07	492.82	507.37	2.77	2.87	2.95
Investment	218.81	277.87	306.59	12.48	26.99	10.34
Nonresidential	167.42	195.08	217.34	0.78	16.52	11.41
Prod. durables	117.53	137.95	152.96	4.24	17.37	10.88
Farm Equipment	3.12	3.35	3.73	-5.25	7.41	11.14
Prod Equipment	20.96	26.62	31.51	0.54	26.99	18.39
Other Equip.	93.45	107.98	117.72	5.46	15.55	9.02
Construction	49.88	57.13	64.38	-6.54	14.52	12.70
Residential	53.20	62.61	64.99	40.75	17.68	3.80
Inventory change	-1.81	20.19	24.27	NA	NA	NA
Net Exports	12.38	0.97	-3.34	NA	NA	NA
Exports	138.93	144.55	149.61	-5.68	4.04	3.50
Imports	126.55	143.59	152.94	6.89	13.46	6.52
Govt Purchases	295.11	308.35	319.00	1.14	4.49	3.45

12/20/83 : RSQE Forecast

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

	1983:3 Actual	1983:4	1984:1	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4
PERSONAL INCOME	2763.20	2828.61	2891.87	2951.74	3012.68	3080.00	3147.55	3216.11	3280.17	3352.75
Wage + salary disb.	1682.00	1727.73	1769.50	1809.28	1849.07	1893.92	1935.10	1979.31	2017.01	2062.59
Private	1353.20	1393.03	1425.20	1458.48	1491.67	1525.31	1559.60	1593.41	1627.11	1660.69
Government	328.80	334.70	344.30	350.80	357.40	368.60	375.50	385.90	389.90	401.90
Other Labor Income	176.40	183.37	190.13	196.72	203.29	209.94	216.74	223.67	230.73	237.91
Proprietors' Income	128.90	133.29	136.89	139.67	142.28	144.78	147.13	149.26	151.43	153.47
Farm	17.80	17.99	18.42	18.85	19.28	19.66	19.98	20.21	20.41	20.59
Nonfarm	111.10	115.29	118.47	120.82	123.00	125.11	127.16	129.05	131.02	132.88
Rental Income	53.90	56.40	57.30	58.20	59.10	60.00	60.90	61.80	62.70	63.60
Dividends	70.90	71.99	73.18	74.56	76.08	77.68	79.32	80.92	82.52	84.07
Interest Income	369.00	375.89	382.54	390.13	398.46	407.43	416.57	426.66	438.24	450.24
Transfers	402.60	403.69	411.41	414.90	418.66	423.02	436.12	441.30	446.73	452.39
Unemploy Benefits	22.90	19.09	17.71	16.10	14.86	14.02	13.52	13.30	13.33	13.60
Other	379.70	384.60	393.70	398.80	403.80	409.00	422.60	428.00	433.40	438.80
Less:										
Pers Soc Ins Cont	120.50	123.75	129.08	131.73	134.26	136.76	144.35	146.81	149.20	151.52
Less:										
PERSONAL TAXES	400.10	413.24	428.73	440.23	453.11	466.53	477.45	489.16	499.51	511.71
Equals:										
DISP PERSONAL INCOME	2363.10	2415.37	2463.14	2511.51	2559.57	2613.47	2670.10	2726.94	2780.66	2841.04
Less:										
Personal Outlays	2247.29	2294.52	2343.64	2392.52	2440.99	2491.56	2543.36	2596.83	2650.93	2706.86
Equals:										
PERSONAL SAVING	115.81	120.85	119.50	118.98	118.58	121.91	126.74	130.11	129.74	134.19
ADDENDA										
Disp Pers Income 72$	1102.10	1114.14	1123.60	1132.88	1140.92	1150.29	1159.53	1167.84	1173.78	1181.48
Pers Saving Rate, %	4.90	5.00	4.85	4.74	4.63	4.66	4.75	4.77	4.67	4.72

	1983 Average	1984 Average	1985 Average	82-83 %Change	83-84 %Change	84-85 %Change
PERSONAL INCOME	2740.78	2984.07	3249.14	6.29	8.88	8.88
Wage + salary disb.	1667.21	1830.44	1998.50	6.32	9.79	9.18
Private	1340.38	1475.17	1610.20	6.20	10.06	9.15
Government	326.82	355.27	388.30	6.81	8.70	9.30
Other Labor Income	173.54	200.02	227.26	10.82	15.26	13.62
Proprietors' Income	127.50	140.91	150.32	17.02	10.52	6.68
Farm	19.75	19.05	20.30	-8.15	-3.52	6.53
Nonfarm	107.75	121.85	130.03	23.21	13.09	6.71
Rental Income	54.80	58.65	62.25	9.82	7.03	6.14
Dividends	70.25	75.38	81.70	5.83	7.30	8.39
Interest Income	364.80	394.64	432.93	-0.38	8.18	9.70
Transfers	402.55	417.00	444.14	7.47	3.59	6.51
Unemploy Benefits	25.25	15.67	13.44	1.70	-37.92	-14.26
Other	377.30	401.32	430.70	7.88	6.37	7.32
Less:						
Pers Soc Ins Cont	119.84	132.96	147.97	7.00	10.95	11.29
Less:						
PERSONAL TAXES	406.93	447.15	494.46	1.21	9.88	10.58
Equals:						
DISP PERSONAL INCOME	2333.84	2536.92	2754.69	7.23	8.70	8.58
Less:						
Personal Outlays	2221.52	2417.18	2624.49	8.30	8.81	8.58
Equals:						
PERSONAL SAVING	112.32	119.75	130.19	-10.38	6.61	8.72
ADDENDA						
Disp Pers Income 72$	1093.29	1136.92	1170.66	3.12	3.99	2.97
Pers Saving Rate, %	4.83	4.72	4.73	NA	NA	NA

12/20/83 : RSQE Forecast

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

	1983:3 Actual	1983:4	1984:1	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4
GROSS NATIONAL PROD	3360.30	3450.27	3545.90	3637.56	3726.02	3818.70	3906.62	3993.70	4080.02	4171.35
Less:										
CCA w/ Consump Adj	382.50	390.87	398.92	407.64	416.85	426.66	437.08	448.14	459.82	472.11
Equals:										
NET NATIONAL PRODUCT	2977.80	3059.40	3146.98	3229.93	3309.17	3392.05	3469.54	3545.55	3620.19	3699.25
Less:										
Indirect Busn. Tax	291.20	297.49	304.26	310.59	316.54	322.88	328.94	334.98	340.99	347.33
Business Transfers	15.70	16.00	16.40	16.80	17.10	17.40	17.80	18.20	18.50	18.80
Stat Discrepancy	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Plus:										
Sub less Cur Surpl of Govt Enterprise	16.80	15.40	14.40	13.30	13.30	13.20	13.20	13.10	13.10	13.00
Equals:										
NATIONAL INCOME	2686.60	2760.21	2839.63	2914.74	2987.73	3063.87	3134.90	3204.38	3272.71	3345.02
Less:										
Corp. Profits	246.20	254.37	270.41	290.36	306.11	319.44	330.01	336.18	345.68	351.32
Net Interest	245.70	245.88	245.96	248.11	251.86	256.18	260.41	266.06	273.61	281.21
Social Ins Contrib	274.40	282.01	297.72	304.12	310.29	316.39	328.94	334.91	340.74	346.44
Wage Acc less Disb	-0.40	0.90	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus:										
Govt Transfers	386.90	387.69	395.01	398.10	401.56	405.62	418.32	423.10	428.23	433.59
Interest Income	369.00	375.89	382.54	390.13	398.46	407.43	416.57	426.66	438.24	450.24
Dividends	70.90	71.99	73.18	74.56	76.08	77.68	79.32	80.92	82.52	84.07
Business Transfers	15.70	16.00	16.40	16.80	17.10	17.40	17.80	18.20	18.50	18.80
Equals:										
PERSONAL INCOME	2763.20	2828.61	2891.87	2951.74	3012.68	3080.00	3147.55	3216.11	3280.17	3352.75

	1983 Average	1984 Average	1985 Average	82-83 %Change	83-84 %Change	84-85 %Change
GROSS NATIONAL PROD	3313.52	3682.05	4037.92	7.83	11.12	9.67
Less:						
CCA w/ Consump Adj	379.37	412.52	454.29	5.62	8.74	10.13
Equals:						
NET NATIONAL PRODUCT	2934.15	3269.53	3583.63	8.12	11.43	9.61
Less:						
Indirect Busn. Tax	286.27	313.57	338.06	10.82	9.53	7.81
Business Transfers	15.50	16.92	18.32	9.35	9.19	8.27
Stat Discrepancy	-0.62	1.10	1.10	NA	NA	NA
Plus:						
Sub less Cur Surpl of Govt Enterprise	14.07	13.55	13.10	NA	NA	NA
Equals:						
NATIONAL INCOME	2647.08	2951.49	3239.25	8.03	11.50	9.75
Less:						
Corp. Profits	225.14	296.58	340.80	36.62	31.73	14.91
Net Interest	245.92	250.53	270.32	-5.81	1.87	7.90
Social Ins Contrib	272.98	307.13	337.76	7.90	12.51	9.97
Wage Acc less Disb	-0.20	0.20	0.00	NA	NA	NA
Plus:						
Govt Transfers	387.05	400.07	425.81	7.39	3.37	6.43
Interest Income	364.80	394.64	432.93	-0.38	8.18	9.70
Dividends	70.25	75.38	81.70	5.83	7.30	8.39
Business Transfers	15.50	16.92	18.32	9.35	9.19	8.27
Equals:						
PERSONAL INCOME	2740.78	2984.07	3249.14	6.29	8.88	8.88

12/20/83 : RSQE Forecast

TABLE 5 : RSQE FORECAST
FEDERAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1983:3 Actual	1983:4	1984:1	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4
RECEIPTS	645.50	661.06	696.06	718.10	738.70	759.04	782.47	798.51	814.89	830.99
Personal Taxes	286.90	296.50	309.16	317.88	327.95	338.39	346.44	355.17	362.67	371.79
Corp Profit Tax	66.80	65.26	71.83	78.95	83.75	87.84	91.01	92.71	96.12	97.72
Indirect Busn. Tax	55.60	56.19	56.95	57.45	57.71	58.12	58.47	58.82	59.16	59.55
Social Ins Contrib.	236.20	243.11	258.12	263.82	269.29	274.69	286.54	291.81	296.94	301.94
EXPENDITURES	834.10	845.70	868.10	882.82	897.46	915.77	938.78	953.51	968.37	988.32
Purchases	278.90	285.50	295.50	302.50	309.70	319.90	325.90	332.00	338.30	349.10
Defense	201.90	207.20	214.90	220.60	226.50	233.80	238.30	242.90	247.70	255.50
Nondefense	77.00	78.30	80.60	81.90	83.20	86.10	87.60	89.10	90.60	93.60
Transfers	343.60	343.79	350.41	352.80	355.56	358.92	370.92	375.00	379.43	384.09
To Persons	337.70	337.79	344.41	346.80	349.56	352.92	364.92	369.00	373.43	378.09
To Foreigners	5.90	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Grants in Aid	87.20	87.80	88.40	89.00	89.60	90.20	90.80	91.40	92.00	92.60
Net Interest Paid	100.70	107.51	113.59	118.52	122.60	126.75	131.16	135.11	138.64	142.52
Sub less Cur Surplus of Gov't Enterprises	23.30	22.00	21.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Less:										
Wage Acc less Disb	-0.40	0.90	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	-188.50	-184.64	-172.03	-164.73	-158.76	-156.73	-156.31	-154.99	-153.48	-157.32

	1983 Average	1984 Average	1985 Average	82-83 %Change	83-84 %Change	84-85 %Change
RECEIPTS	645.64	727.97	806.72	4.58	12.75	10.82
Personal Taxes	296.33	323.34	359.02	-2.72	9.12	11.03
Corp Profit Tax	60.11	80.59	94.39	29.35	34.07	17.12
Indirect Busn. Tax	54.10	57.56	59.00	11.89	6.40	2.51
Social Ins Contrib.	235.10	266.48	294.31	7.89	13.35	10.44
EXPENDITURES	826.27	891.04	962.24	8.09	7.84	7.99
Purchases	277.90	306.90	336.32	7.41	10.44	9.59
Defense	200.72	223.95	246.10	11.87	11.57	9.89
Nondefense	77.17	82.95	90.22	-2.68	7.48	8.77
Transfers	343.67	354.42	377.36	7.03	3.13	6.47
To Persons	337.95	348.42	371.36	7.36	3.10	6.58
To Foreigners	5.72	6.00	6.00	-9.49	4.80	0.00
Grants in Aid	86.87	89.30	91.70	3.55	2.79	2.69
Net Interest Paid	97.10	120.36	136.86	14.34	23.96	13.70
Sub less Cur Surplus of Gov't Enterprises	20.52	20.25	20.00	NA	NA	NA
Less:						
Wage Acc less Disb	-0.20	0.20	0.00	NA	NA	NA
SURPLUS (NIPA)	-180.63	-163.06	-155.53	NA	NA	NA

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

	1983:3 Actual	1983:4	1984:1	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4
RECEIPTS	492.60	503.46	514.86	526.30	537.36	548.66	559.47	570.07	580.73	591.66
Personal Taxes	113.20	116.74	119.57	122.36	125.16	128.13	131.00	133.99	136.83	139.92
Corp Profit Tax	18.40	18.73	19.98	21.51	22.77	23.88	24.80	25.42	26.27	26.86
Indirect Busn. Tax	235.60	241.30	247.31	253.14	258.83	264.76	270.47	276.16	281.83	287.77
Social Ins Contrib.	38.20	38.90	39.60	40.30	41.00	41.70	42.40	43.10	43.80	44.50
Grants in Aid	87.20	87.80	88.40	89.00	89.60	90.20	90.80	91.40	92.00	92.60
EXPENDITURES	440.30	450.54	461.13	471.87	482.96	494.22	505.84	517.64	529.83	542.20
Purchases	420.60	430.74	441.13	451.77	462.66	473.82	485.24	496.94	508.93	521.20
Transfers	49.20	49.90	50.60	51.30	52.00	52.70	53.40	54.10	54.80	55.50
Net Interest Paid	-23.00	-23.50	-24.00	-24.50	-25.00	-25.50	-26.00	-26.50	-27.00	-27.50
Less:										
Div rec'd by Gov't	2.80	2.90	3.00	3.10	3.20	3.30	3.40	3.50	3.60	3.70
Sub less Cur Surplus of Gov't Enterprises	-6.50	-6.60	-6.60	-6.70	-6.70	-6.80	-6.80	-6.90	-6.90	-7.00
Less:										
Wage Acc less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	55.30	55.82	56.73	57.53	57.60	57.74	57.03	55.93	54.50	53.16

	1983 Average	1984 Average	1985 Average	82-83 %Change	83-84 %Change	84-85 %Change
RECEIPTS	484.12	531.80	575.48	10.26	9.85	8.21
Personal Taxes	110.61	123.81	135.44	13.50	11.93	9.39
Corp Profit Tax	16.56	22.03	25.84	30.62	33.08	17.27
Indirect Busn. Tax	232.20	256.01	279.06	10.58	10.25	9.00
Social Ins Contrib.	37.87	40.65	43.45	8.06	7.33	6.89
Grants in Aid	86.87	89.30	91.70	3.55	2.79	2.69
EXPENDITURES	436.16	477.54	523.88	6.35	9.49	9.70
Purchases	416.26	457.34	503.08	6.60	9.87	10.00
Transfers	49.10	51.65	54.45	7.62	5.19	5.42
Net Interest Paid	-22.75	-24.75	-26.75	15.04	8.79	8.08
Less:						
Div rec'd by Gov't	2.75	3.15	3.55	19.57	14.55	12.70
Sub less Cur Surplus	-6.45	-6.70	-6.90	NA	NA	NA
of Gov't Enterprises						
Less:						
Wage Acc less Disb	0.00	0.00	0.00	NA	NA	NA
SURPLUS (NIPA)	50.81	57.40	55.15	NA	NA	NA

12/20/83 : RSQE Forecast

TABLE 7 : RSQE FORECAST
SUPPLEMENTARY DATA
(SAAR where applicable)

	1983:3 Actual	1983:4	1984:1	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4
Agg GNP Deflator (1972=100)	216.29	218.38	220.77	223.04	225.52	228.49	231.44	234.62	238.01	241.92
Pers Cons Deflator (1972=100)	214.40	216.79	219.22	221.69	224.34	227.20	230.27	233.50	236.90	240.47
CPI (1967=100)	300.50	304.56	308.28	311.89	315.63	319.76	324.31	329.10	334.18	339.59
PRIVATE NONFARM SECTOR										
Price Deflator (1972=100)	215.20	217.03	218.91	220.73	222.85	225.29	228.01	230.94	234.08	237.45
Compensation/Hour (1977=100)	164.40	166.49	169.22	171.59	174.07	176.68	179.89	182.82	185.90	189.16
Output/Hour (1977=100)	104.10	105.02	106.09	106.97	107.62	108.14	108.54	108.84	109.07	109.26
Unit Labor Cost (1977=100)	157.90	158.53	159.51	160.41	161.73	163.38	165.74	167.97	170.45	173.13
Indust Prod 1967=100	152.70	159.69	163.90	168.13	171.94	175.41	178.50	181.19	183.51	185.40
Capacity Util Rate, %	77.30	80.38	81.94	83.46	84.67	85.63	86.34	86.81	87.05	87.06
UNEMPLOYMENT RATES										
Aggregate	9.43	8.51	8.29	7.91	7.55	7.28	7.09	6.98	6.95	6.99
Male 20 and over	8.76	7.94	7.46	6.96	6.55	6.25	6.05	5.93	5.89	5.91
MONETARY SECTOR										
90 Day Treas Rate, %	9.14	8.79	8.82	8.67	8.69	8.59	8.69	8.85	9.17	9.21
90 Day CD Rate, %	9.55	9.30	9.38	9.44	9.56	9.38	9.30	9.59	10.00	9.98
Corp Aaa Rate, %	12.34	12.28	12.22	12.05	11.87	11.71	11.60	11.57	11.54	11.49
5 Year Govt Rate, %	11.42	11.25	11.40	11.22	11.12	10.85	10.87	10.96	11.05	10.90
M2+ (Billions of $)	2395.00	2448.84	2506.69	2563.94	2628.44	2699.15	2772.14	2840.06	2912.07	2988.72
M2+ growth rate, %	7.64	9.30	9.79	9.45	10.45	11.20	11.26	10.17	10.53	10.95
Change in Par Value Of Govt Debt (Bill $)	44.50	56.53	56.87	25.01	42.11	48.04	53.09	23.59	41.34	48.62
AUTOMOTIVE SECTOR										
Unit car sales (mil)	9.25	9.62	10.26	10.71	10.92	11.01	10.93	10.86	10.78	10.63

	1983 Average	1984 Average	1985 Average	82-83 %Change	83-84 %Change	84-85 %Change
Agg GNP Deflator (1972=100)	215.51	224.45	236.50	4.17	4.15	5.37
Pers Cons Deflator (1972=100)	213.45	223.11	235.29	3.97	4.53	5.46
CPI (1967=100)	298.67	313.89	331.79	3.25	5.10	5.70
PRIVATE NONFARM SECTOR						
Price Deflator (1972=100)	214.43	221.94	232.62	3.85	3.50	4.81
Compensation/Hour (1977=100)	163.65	172.89	184.44	5.72	5.65	6.68
Output/Hour (1977=100)	103.53	107.20	108.93	3.25	3.55	1.61
Unit Labor Cost (1977=100)	158.04	161.26	169.32	2.38	2.04	5.00
Indust Prod 1967=100	149.00	169.84	182.15	8.34	13.99	7.25
Capacity Util Rate, %	75.54	83.92	86.82	NA	NA	NA
UNEMPLOYMENT RATES						
Aggregate	9.60	7.76	7.00	NA	NA	NA
Male 20 and over	8.96	6.81	5.94	NA	NA	NA
MONETARY SECTOR						
90 Day Treas Rate, %	8.61	8.69	8.98	NA	NA	NA
90 Day CD Rate, %	9.04	9.44	9.72	NA	NA	NA
Corp Aaa Rate, %	12.01	11.96	11.55	NA	NA	NA
5 Year Govt Rate, %	10.76	11.15	10.95	NA	NA	NA
M2+ (Billions of $)	2372.38	2599.56	2878.24	13.26	9.58	10.72
M2+ growth rate, %	12.65	10.22	10.73	NA	NA	NA
Change in Par Value Of Govt Debt (Bill $)	50.78	43.01	41.66	NA	NA	NA
AUTOMOTIVE SECTOR						
Unit car sales (mil)	9.12	10.73	10.80	14.25	17.67	0.66

12/20/83 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOS	A.CDAN72	A.CDFE72	A.CDO72	A.CN72	A.CS72	A.FDCUR	A.GCBDD	A.HOUSES	A.IINV72
1983	4	-0.5	0.5	0.9	-0.4	-1.5	-2.5	-0.35	4.	-300.	-11.
1984	1	-0.7	0.5	0.75	-0.4	-2.	-1.5	-0.35	2.	-150.	-9.
1984	2	-0.7	0.5	0.6	-0.4	-2.	-1.5	-0.35	2.	-75.	-7.
1984	3	-0.7	0.5	0.6	-0.4	-2.	-1.5	-0.35	2.	0.	-7.
1984	4	-0.7	0.5	0.6	-0.4	-2.	-1.5	-0.35	2.	0.	-7.
1985	1	-0.7	0.5	0.6	-0.4	-2.	-1.5	-0.35	2.	0.	-7.
1985	2	-0.7	0.5	0.6	-0.4	-2.	-1.5	-0.35	2.	0.	-7.
1985	3	-0.7	0.5	0.6	-0.4	-2.	-1.5	-0.35	2.	0.	-7.
1985	4	-0.7	0.5	0.6	-0.4	-2.	-1.5	-0.35	2.	0.	-7.

		A.INC72	A.IPDA72	A.IPDO72	A.IPDQ72	A.IRC72	A.JCAP	A.JIPM	A.KCA	A.KCAC	A.MRAM
1983	4	2.	-0.7	6.	0.4	-2.	0.2	-0.5	0.	-1.	0.7
1984	1	2.5	-0.7	5.	0.2	-1.8	0.1	-2.	-1.	-0.7	0.7
1984	2	2.5	-0.7	4.	0.	-1.8	0.	-2.	-1.	-0.7	0.7
1984	3	2.5	-0.7	4.	0.	-1.8	0.	-2.	-1.	-0.7	0.7
1984	4	2.5	-0.7	4.	0.	-1.8	0.	-2.	-1.	-0.7	0.7
1985	1	2.5	-0.7	4.	0.	-1.8	0.	-2.	-1.	-0.7	0.7
1985	2	2.5	-0.7	4.	0.	-1.8	0.	-2.	-1.	-0.7	0.7
1985	3	2.5	-0.7	4.	0.	-1.8	0.	-2.	-1.	-0.7	0.7
1985	4	2.5	-0.7	4.	0.	-1.8	0.	-2.	-1.	-0.7	0.7

		A.M72	A.PCN	A.PCPI	A.PCS	A.PINC	A.PIPDO	A.PPNF	A.QMH77	A.RAAA	A.RCD
1983	4	8.	0.5	0.8	0.6	-2.	-0.3	0.6	-0.3	0.2	-0.65
1984	1	7.	0.4	0.4	0.5	-1.5	-0.15	0.6	0.	0.05	-0.55
1984	2	6.	0.3	0.2	0.4	-1.	0.	0.6	0.	-0.05	-0.55
1984	3	5.	0.2	0.	0.4	-1.	0.	0.6	0.	-0.05	-0.55
1984	4	5.	0.2	0.	0.4	-1.	0.	0.6	0.	-0.05	-0.55
1985	1	5.	0.2	0.	0.4	-1.	0.	0.6	0.	-0.05	-0.55
1985	2	5.	0.2	0.	0.4	-1.	0.	0.6	0.	-0.05	-0.55
1985	3	5.	0.2	0.	0.4	-1.	0.	0.6	0.	-0.05	-0.55
1985	4	5.	0.2	0.	0.4	-1.	0.	0.6	0.	-0.05	-0.55

		A.RG5	A.RTB	A.RUG	A.RUM	A.SERV72	A.TCSL	A.TIBF	A.TIBSL	A.TPSL	A.TSIF
1983	4	0.4	0.22	-0.8	-0.1	-1.1	0.3	-0.6	0.5	1.	0.2
1984	1	0.3	0.35	-0.5	0.1	-2.2	0.3	-0.6	0.5	0.5	1.7
1984	2	0.2	0.15	-0.5	0.	-2.2	0.3	-0.6	0.5	0.5	0.2
1984	3	0.2	0.	-0.5	0.	-2.2	0.3	-0.6	0.5	0.5	0.
1984	4	0.2	0.	-0.5	0.	-2.2	0.3	-0.6	0.5	0.5	0.
1985	1	0.2	0.	-0.5	0.	-2.2	0.3	-0.6	0.5	0.5	-3.6
1985	2	0.2	0.	-0.5	0.	-2.2	0.3	-0.6	0.5	0.5	0.
1985	3	0.2	0.	-0.5	0.	-2.2	0.3	-0.6	0.5	0.5	0.
1985	4	0.2	0.	-0.5	0.	-2.2	0.3	-0.6	0.5	0.5	0.

		A.TSIP	A.YNFP	A.YOL	A.YPDIV	A.YPIN	A.YPWS
1983	4	0.	2.	0.2	1.3	-4.	8.
1984	1	-1.6	1.	0.	1.3	-4.	0.
1984	2	0.	0.	-0.2	1.3	-4.	0.
1984	3	0.	0.	-0.2	1.3	-4.	0.
1984	4	0.	0.	-0.2	1.3	-4.	0.
1985	1	2.2	0.	-0.2	1.3	-4.	0.
1985	2	0.	0.	-0.2	1.3	-4.	0.
1985	3	0.	0.	-0.2	1.3	-4.	0.
1985	4	0.	0.	-0.2	1.3	-4.	0.

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSIZE	BTRP	DAPACTM	DASTRIKE	DATE	DAUTO	DEX65	DFPR	DFROFF	DFRZ1
1983	3	0.571	15.7	3.5	0.	1983.3	1.	0.	40.	0.	0.
1983	4	0.57	16.	3.5	0.	1983.4	1.	0.	40.	0.	0.
1984	1	0.57	16.4	3.5	0.	1984.1	1.	0.	40.	0.	0.
1984	2	0.57	16.8	3.5	0.	1984.2	1.	0.	40.	0.	0.
1984	3	0.57	17.1	3.5	0.	1984.3	1.	0.	40.	0.	0.
1984	4	0.57	17.4	3.5	0.	1984.4	1.	0.	40.	0.	0.
1985	1	0.57	17.8	3.5	0.	1985.1	1.	0.	40.	0.	0.
1985	2	0.57	18.2	3.5	0.	1985.2	1.	0.	40.	0.	0.
1985	3	0.57	18.5	3.5	0.	1985.3	1.	0.	40.	0.	0.
1985	4	0.57	18.8	3.5	0.	1985.4	1.	0.	40.	0.	0.

		DFRZ2	DFRZ3	DGPAY	DINDEX	DJGPM	DM72DOCK	DM72SS	DPGAS	DPROP13	DRAM
1983	3	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1983	4	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1984	1	0.	0.	1.	0.	1.	0.	0.	0.	0.	0.
1984	2	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1984	3	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1984	4	0.	0.	1.	0.	1.	0.	0.	0.	0.	0.
1985	1	0.	0.	0.	1.	1.	0.	0.	0.	0.	0.
1985	2	0.	0.	0.	1.	1.	0.	0.	0.	0.	0.
1985	3	0.	0.	0.	1.	1.	0.	0.	0.	0.	0.
1985	4	0.	0.	1.	1.	1.	0.	0.	0.	0.	0.

		DSEAS1	DSEAS2	DSEAS3	DSPRD	DTCF	DTEX	DTIB	DTP	DTSI	DUBEXT
1983	3	0.	0.	1.	0.	1.1	0.	-0.8	-24.	0.	0.
1983	4	-1.	-1.	-1.	0.	1.3	0.	0.2	-3.8	0.	0.
1984	1	1.	0.	0.	0.	2.8	0.	0.3	0.3	7.3	0.
1984	2	0.	1.	0.	0.	4.2	0.	0.1	-3.5	0.	0.
1984	3	0.	0.	1.	0.	5.2	0.	-0.1	-2.5	0.	0.
1984	4	-1.	-1.	-1.	0.	6.2	0.	0.	-3.6	0.	0.
1985	1	1.	0.	0.	0.	7.2	0.	0.	-1.8	6.5	0.
1985	2	0.	1.	0.	0.	8.2	0.	0.	-1.8	0.	0.
1985	3	0.	0.	1.	0.	9.2	0.	0.	-1.8	0.	0.
1985	4	-1.	-1.	-1.	0.	10.2	0.	0.	-1.8	0.	0.

		DUM74	DUM75	DVNDOWN	DVNUP	D5467	D5864	D66	D674	D6873	D7074
1983	3	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1983	4	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1984	1	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1984	2	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1984	3	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1984	4	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	1	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	2	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	3	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	4	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.

		D711	D763	EGOV	GAID	GDIV	GFD	GFO	GINTFF	GINTSL	GOLD
1983	3	1.	0.	17.823	87.2	2.8	201.9	77.	18.	-23.	11.128
1983	4	1.	0.	17.9	87.8	2.9	207.2	78.3	18.	-23.5	11.128
1984	1	1.	0.	18.	88.4	3.	214.9	80.6	18.	-24.	11.128
1984	2	1.	0.	18.1	89.	3.1	220.6	81.9	18.	-24.5	11.128
1984	3	1.	0.	18.2	89.6	3.2	226.5	83.2	18.	-25.	11.128
1984	4	1.	0.	18.3	90.2	3.3	233.8	86.1	18.	-25.5	11.128
1985	1	1.	0.	18.4	90.8	3.4	238.3	87.6	18.	-26.	11.128
1985	2	1.	0.	18.5	91.4	3.5	242.9	89.1	18.	-26.5	11.128
1985	3	1.	0.	18.6	92.	3.6	247.7	90.6	18.	-27.	11.128
1985	4	1.	0.	18.7	92.6	3.7	255.5	93.6	18.	-27.5	11.128

		GSL	GTRF	GTROF	GTRSL	GWALDF	GWALDSL	HINT	HTRF	IVA	JGPM
1983	3	420.6	5.9	314.8	49.2	-0.4	0.	63.6	1.1	-18.6	0.528
1983	4	430.74	6.	318.7	49.9	0.9	0.	64.	1.1	-15.	0.523
1984	1	441.13	6.	326.7	50.6	0.8	0.	65.	1.1	-15.	0.517
1984	2	451.77	6.	330.7	51.3	0.	0.	66.	1.1	-15.	0.512
1984	3	462.66	6.	334.7	52.	0.	0.	67.	1.1	-15.	0.507
1984	4	473.82	6.	338.9	52.7	0.	0.	68.	1.1	-15.	0.506
1985	1	485.24	6.	351.4	53.4	0.	0.	69.	1.1	-15.	0.506
1985	2	496.94	6.	355.7	54.1	0.	0.	70.	1.1	-15.	0.505
1985	3	508.93	6.	360.1	54.8	0.	0.	71.	1.1	-15.	0.505
1985	4	521.2	6.	364.5	55.5	0.	0.	72.	1.1	-15.	0.505

		JICS	KCCA	PAUTO	PCRUDE	PFP	PGAS	PIINV	PM	PNGAS	RBASE
1983	3	91.6	37.6	202.2	544.9	191.3	385.1	223.1	277.4	1149.6	4.6
1983	4	93.	42.1	206.2	550.8	193.65	388.89	223.	279.8	1149.6	5.
1984	1	93.	44.1	208.49	560.	196.48	393.67	223.	283.5	1177.3	5.
1984	2	93.	46.1	211.04	569.3	200.31	398.5	223.	287.1	1205.7	5.
1984	3	92.	47.9	213.89	579.9	204.2	404.35	223.	291.	1234.8	5.
1984	4	92.	49.7	216.77	590.7	208.17	410.28	223.	294.8	1264.6	5.
1985	1	91.	51.5	219.69	601.9	211.71	417.28	223.	298.8	1286.1	5.
1985	2	91.	53.3	222.65	613.4	214.82	424.4	223.	302.9	1308.1	5.
1985	3	90.	55.1	225.65	625.	217.98	431.64	223.	307.1	1330.4	5.
1985	4	90.	56.9	228.69	636.9	221.18	439.	223.	311.3	1353.1	5.

		RDIS	RRDEM	SDR	SLCSF	SLCSSL	STAT	TCFR	TCO	TDEPRAG	TDEPRNC
1983	3	8.5	12.	4.618	23.3	-6.5	1.1	0.46	13.786	0.375	0.14
1983	4	8.5	12.	4.618	22.	-6.6	1.1	0.46	13.786	0.375	0.14
1984	1	8.5	12.	4.618	21.	-6.6	1.1	0.46	13.786	0.375	0.14
1984	2	8.5	12.	4.618	20.	-6.7	1.1	0.46	13.786	0.375	0.14
1984	3	8.5	12.	4.618	20.	-6.7	1.1	0.46	13.786	0.375	0.14
1984	4	8.5	12.	4.618	20.	-6.8	1.1	0.46	13.786	0.375	0.14
1985	1	8.5	12.	4.618	20.	-6.8	1.1	0.46	13.786	0.375	0.14
1985	2	8.5	12.	4.618	20.	-6.9	1.1	0.46	13.786	0.375	0.14
1985	3	8.5	12.	4.618	20.	-6.9	1.1	0.46	13.786	0.375	0.14
1985	4	8.5	12.	4.618	20.	-7.	1.1	0.46	13.786	0.375	0.14

		TDEPRO	TDEPRQ	TIME	TITCR	TPNS	TSIFR	TSISL	WALD	WCEIL	WUSMIN
1983	3	0.319	0.3	119.	0.1	0.	0.134	38.2	-0.4	35.7	3.35
1983	4	0.319	0.3	120.	0.1	0.	0.134	38.9	0.9	35.7	3.35
1984	1	0.319	0.3	121.	0.1	0.	0.137	39.6	0.8	37.8	3.35
1984	2	0.319	0.3	122.	0.1	0.	0.137	40.3	0.	37.8	3.35
1984	3	0.319	0.3	123.	0.1	0.	0.137	41.	0.	37.8	3.35
1984	4	0.319	0.3	124.	0.1	0.	0.137	41.7	0.	37.8	3.35
1985	1	0.319	0.3	125.	0.1	0.	0.141	42.4	0.	39.6	3.35
1985	2	0.319	0.3	126.	0.1	0.	0.141	43.1	0.	39.6	3.35
1985	3	0.319	0.3	127.	0.1	0.	0.141	43.8	0.	39.6	3.35
1985	4	0.319	0.3	128.	0.1	0.	0.141	44.5	0.	39.6	3.35

		X72	YGWS	YPRENT
1983	3	140.6	328.8	53.9
1983	4	141.64	334.7	56.4
1984	1	142.69	344.3	57.3
1984	2	143.93	350.8	58.2
1984	3	145.17	357.4	59.1
1984	4	146.42	368.6	60.
1985	1	147.68	375.5	60.9
1985	2	148.96	385.9	61.8
1985	3	150.25	389.9	62.7
1985	4	151.54	401.9	63.6

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	C	CDAN72	CDAO72	CDA72	CDFE72	CDO72	CN72	CS72	C72
1983	3	9.25	NA	37.1	32.9	70.	65.2	23.6	378.1	481.1	1018.
1983	4	9.623	2229.42	39.086	33.551	72.637	66.56	23.837	381.535	483.8	1028.37
1984	1	10.263	2277.54	41.601	34.075	75.676	67.686	24.076	384.055	487.442	1038.93
1984	2	10.713	2325.42	43.669	34.642	78.311	68.594	24.333	386.667	491.035	1048.94
1984	3	10.919	2372.89	44.794	35.159	79.953	69.382	24.586	389.203	494.584	1057.71
1984	4	11.015	2422.46	45.583	35.582	81.165	70.068	24.865	391.895	498.22	1066.21
1985	1	10.926	2473.26	45.691	35.958	81.648	70.671	25.148	394.604	501.982	1074.05
1985	2	10.864	2525.73	45.906	36.294	82.2	71.206	25.422	397.24	505.605	1081.67
1985	3	10.778	2578.83	46.029	36.592	82.621	71.591	25.665	399.573	509.127	1088.58
1985	4	10.628	2633.76	45.917	36.753	82.669	71.887	25.932	402.025	512.761	1095.27

		DISC	FDCUR	FS	FSMF72	FSNMF72	FS72	GCBDD	GDEBTM	GDEBTP	GINTF
1983	3	NA	3.095	3351.7	NA	NA	1549.7	18.8	980.72	995.	100.7
1983	4	1.028	2.432	3428.75	438.994	19.658	1570.27	19.474	1045.68	1051.53	107.507
1984	1	1.029	2.098	3512.33	448.465	24.849	1591.12	18.299	1098.17	1108.4	113.585
1984	2	1.028	2.03	3592.98	457.238	29.663	1610.9	17.859	1136.74	1133.4	118.521
1984	3	1.028	2.451	3676.74	466.091	34.064	1630.11	16.81	1181.72	1175.52	122.598
1984	4	1.027	2.455	3766.05	473.696	37.849	1647.66	15.961	1237.05	1223.56	126.748
1985	1	1.027	2.198	3852.12	479.93	41.209	1663.49	15.629	1286.42	1276.64	131.162
1985	2	1.027	2.032	3938.76	484.845	44.424	1677.53	15.829	1311.4	1300.23	135.106
1985	3	1.028	2.459	4025.72	488.758	47.39	1689.87	15.267	1346.89	1341.57	138.637
1985	4	1.027	2.531	4118.61	491.405	49.866	1700.64	14.788	1398.57	1390.19	142.522

		GNP	GNPAVEQ	GNPERM72	GNP72	GTRP	HOUSES	IBF	IBFNC	IBFNC72	IBFPD
1983	3	3360.3	NA	1515.3	1553.6	NA	1793.	349.6	NA	49.4	NA
1983	4	3450.27	1519.19	1537.39	1579.92	387.689	1598.66	367.677	135.811	51.536	231.866
1984	1	3545.9	1539.27	1563.37	1606.17	395.01	1664.36	386.026	142.518	53.916	243.508
1984	2	3637.56	1564.3	1590.59	1630.89	398.1	1712.47	402.074	149.267	56.139	252.807
1984	3	3726.02	1591.32	1615.3	1652.22	401.562	1750.78	419.498	156.095	58.253	263.403
1984	4	3818.7	1615.68	1637.96	1671.27	405.624	1764.9	438.046	162.851	60.2	275.195
1985	1	3906.62	1638.07	1658.48	1687.93	418.322	1768.94	456.193	169.552	62.001	286.641
1985	2	3993.7	1658.44	1676.57	1702.17	423.102	1773.42	472.258	176.226	63.679	296.032
1985	3	4080.02	1676.45	1692.22	1714.21	428.234	1768.53	487.172	182.823	65.224	304.349
1985	4	4171.35	1692.02	1705.66	1724.29	433.595	1744.66	501.039	189.299	66.619	311.74

		IBFPD72	IBF72	IINV	IINV72	IPDAG72	IPDO72	IPDQ72	IRC	IRC72	JCAP
1983	3	119.9	169.3	NA	3.9	3.122	95.125	21.639	139.9	56.2	197.5
1983	4	125.94	177.476	21.522	9.651	3.152	99.649	23.139	147.236	58.51	198.68
1984	1	131.447	185.362	33.572	15.055	3.222	103.595	24.63	154.592	60.48	200.019
1984	2	135.488	191.627	44.582	19.992	3.303	106.305	25.88	161.617	62.186	201.464
1984	3	140.012	198.264	49.285	22.101	3.394	109.386	27.231	167.485	63.48	203.073
1984	4	144.859	205.06	52.65	23.61	3.49	112.64	28.729	172.197	64.277	204.834
1985	1	149.221	211.221	54.497	24.438	3.587	115.52	30.114	176.492	64.725	206.727
1985	2	152.241	215.92	54.94	24.637	3.682	117.391	31.167	180.689	65.048	208.727
1985	3	154.441	219.665	54.291	24.346	3.774	118.627	32.04	184.252	65.199	210.81
1985	4	155.934	222.553	52.743	23.652	3.859	119.351	32.724	186.83	64.974	212.953

		JCMH	JCMHD	JCU	JIPM	KCA	KCAC	M	MBASE	MRAM	MULT
1983	3	164.4	76.68	0.773	152.7	382.5	233.1	NA	196.8	14.172	NA
1983	4	166.49	76.797	0.804	159.692	390.866	236.734	378.592	199.215	14.846	13.101
1984	1	169.221	77.193	0.819	163.9	398.921	241.085	395.138	201.66	15.749	13.068
1984	2	171.586	77.398	0.835	168.133	407.636	245.919	409.515	204.135	16.404	13.107
1984	3	174.066	77.589	0.847	171.938	416.851	251.03	421.75	206.641	17.002	13.131
1984	4	176.682	77.764	0.856	175.406	426.658	256.485	434.525	209.177	17.676	13.191
1985	1	179.895	78.122	0.863	178.496	437.084	262.339	447.686	211.744	18.579	13.187
1985	2	182.82	78.295	0.868	181.193	448.144	268.644	460.658	214.343	19.233	13.165
1985	3	185.905	78.474	0.871	183.513	459.823	275.367	473.181	216.973	19.832	13.145
1985	4	189.157	78.663	0.871	185.399	472.106	282.493	484.948	219.636	20.506	13.18

		M1PLUS	M2PLUS	M72	NIASF	NIASSL	NINT	PC	PCDA	PCDFE	PCDO
1983	3	837.7	2395.	130.2	-188.5	55.3	245.7	214.4	196.2	158.	187.3
1983	4	843.529	2448.84	135.308	-184.637	55.824	245.883	216.792	199.716	158.547	189.379
1984	1	850.78	2506.69	139.378	-172.032	56.732	245.957	219.219	202.011	159.164	191.02
1984	2	858.003	2563.94	142.639	-164.726	57.531	248.109	221.693	204.486	159.785	192.45
1984	3	867.1	2628.44	144.931	-158.764	57.6	251.864	224.343	207.247	160.478	193.889
1984	4	878.052	2699.15	147.397	-156.73	57.744	256.177	227.202	210.103	161.321	195.431
1985	1	888.731	2772.14	149.828	-156.315	57.029	260.409	230.274	213.054	162.328	197.11
1985	2	896.476	2840.06	152.083	-154.994	55.928	266.057	233.502	216.084	163.476	198.915
1985	3	903.74	2912.07	154.08	-153.477	54.505	273.606	236.899	219.197	164.745	200.843
1985	4	912.143	2988.72	155.782	-157.325	53.156	281.213	240.466	222.392	166.133	202.895

		PCN	PCPI	PCS	PG	PGNP	PIBF	PINC	PIPD	PIPDAG	PIPDO
1983	3	215.5	300.5	225.2	236.4	216.29	206.5	263.3	183.2	273.73	165.6
1983	4	217.953	304.564	227.804	239.081	218.383	207.17	263.525	184.109	276.682	166.056
1984	1	220.56	308.285	230.566	243.088	220.767	208.255	264.336	185.252	279.69	166.596
1984	2	223.133	311.885	233.4	245.806	223.041	209.821	265.887	186.59	282.679	167.294
1984	3	225.824	315.631	236.414	248.807	225.517	211.586	267.962	188.13	285.939	168.186
1984	4	228.692	319.764	239.667	253.511	228.491	213.619	270.515	189.974	289.63	169.314
1985	1	231.764	324.31	243.131	256.986	231.445	215.978	273.469	192.092	293.812	170.68
1985	2	234.96	329.102	246.79	260.66	234.624	218.719	276.74	194.449	298.451	172.248
1985	3	238.303	334.176	250.634	264.545	238.011	221.779	280.302	197.065	303.538	174.01
1985	4	241.79	339.588	254.662	270.21	241.916	225.132	284.151	199.918	309.076	175.96

		PIPDQ	PIRC	PPNF	PX	Q	QHT1	QMHT	QMH77	RAAA	RCD
1983	3	247.3	249.	215.2	242.5	1.37	NA	NA	104.1	12.34	9.55
1983	4	249.243	251.645	217.033	244.821	1.37	0.004	0.016	105.02	12.285	9.302
1984	1	251.369	255.606	218.907	247.167	1.371	0.004	0.016	106.087	12.222	9.375
1984	2	253.589	259.892	220.727	249.504	1.372	0.004	0.016	106.967	12.047	9.438
1984	3	256.05	263.838	222.853	252.296	1.374	0.004	0.016	107.624	11.872	9.555
1984	4	258.87	267.899	225.29	255.541	1.371	0.005	0.016	108.142	11.709	9.377
1985	1	262.114	272.679	228.01	259.157	1.37	0.005	0.016	108.54	11.597	9.299
1985	2	265.782	277.778	230.939	263.021	1.374	0.006	0.017	108.84	11.573	9.588
1985	3	269.882	282.6	234.083	267.173	1.381	0.006	0.018	109.07	11.542	10.
1985	4	274.424	287.547	237.449	271.637	1.38	0.007	0.019	109.257	11.492	9.979

		RCP	RCPCD	REM	RG5	RHSAVE	RM2PLUS	RPPERM	RTB	RUG	RUM
1983	3	9.33	9.55	91.24	11.42	4.9	7.644	NA	9.14	9.43	8.76
1983	4	9.093	9.302	92.061	11.253	5.003	9.3	1.031	8.793	8.513	7.939
1984	1	9.158	9.375	92.538	11.403	4.852	9.789	1.025	8.82	8.292	7.462
1984	2	9.214	9.438	93.04	11.224	4.738	9.453	1.037	8.674	7.906	6.96
1984	3	9.322	9.555	93.449	11.115	4.633	10.449	1.061	8.689	7.552	6.551
1984	4	9.155	9.377	93.75	10.847	4.665	11.202	1.07	8.594	7.278	6.25
1985	1	9.082	9.299	93.954	10.866	4.746	11.262	1.12	8.687	7.089	6.046
1985	2	9.351	9.588	94.073	10.963	4.771	10.167	1.197	8.852	6.981	5.927
1985	3	9.735	10.	94.114	11.055	4.666	10.534	1.247	9.167	6.95	5.886
1985	4	9.715	9.979	94.087	10.896	4.723	10.951	1.309	9.209	6.988	5.913

		SERVE72	SINV72	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF
1983	3	726.3	1336.4	NA	66.8	18.4	291.2	55.6	235.6	400.1	286.9
1983	4	730.078	1346.05	83.985	65.259	18.726	297.494	56.191	241.303	413.238	296.502
1984	1	733.751	1361.11	91.816	71.835	19.981	304.257	56.951	247.306	428.733	309.158
1984	2	737.33	1381.1	100.457	78.95	21.507	310.591	57.454	253.137	440.234	317.876
1984	3	740.757	1403.2	106.521	83.751	22.77	316.541	57.71	258.832	453.107	327.949
1984	4	744.223	1426.81	111.715	87.84	23.875	322.875	58.118	264.758	466.526	338.394
1985	1	747.745	1451.25	115.81	91.014	24.797	328.941	58.473	270.468	477.449	346.445
1985	2	751.025	1475.88	118.129	92.71	25.419	334.977	58.82	276.157	489.162	355.17
1985	3	754.147	1500.23	122.392	96.118	26.274	340.987	59.158	281.828	499.506	362.674
1985	4	757.345	1523.88	124.58	97.717	26.863	347.326	59.552	287.775	511.705	371.787

		TPSL	TSI	TSIF	TSIP	UCEAVEQ	UCKNC	UCKPDQ	ULC77	YCBT	YCP
1983	3	113.2	274.4	236.2	120.5	NA	48.29	NA	157.9	227.2	246.2
1983	4	116.736	282.007	243.108	123.75	0.069	48.185	15.163	158.532	227.274	254.374
1984	1	119.575	297.719	258.12	129.08	0.081	48.167	15.66	159.511	241.31	270.41
1984	2	122.358	304.115	263.816	131.726	0.089	47.985	17.329	160.411	259.262	290.363
1984	3	125.159	310.287	269.287	134.264	0.091	47.891	16.527	161.735	273.206	306.106
1984	4	128.132	316.391	274.691	136.765	0.094	47.906	15.556	163.38	284.739	319.439
1985	1	131.005	328.937	286.537	144.345	0.091	48.124	14.35	165.741	293.512	330.012
1985	2	133.992	334.913	291.813	146.808	0.088	48.631	12.849	167.971	297.88	336.18
1985	3	136.832	340.745	296.945	149.198	0.082	49.172	10.763	170.446	305.579	345.679
1985	4	139.919	346.437	301.937	151.518	0.072	49.702	8.832	173.13	309.42	351.321

		YD	YD72	YFP	YNFP	YOL	YP	YPADJ	YPADJ72	YPDIV	YPERM72
1983	3	2363.1	1102.1	17.8	111.1	176.4	2763.2	NA	NA	70.9	898.77
1983	4	2415.37	1114.14	17.995	115.294	183.373	2828.61	2564.67	1183.01	71.988	909.427
1984	1	2463.14	1123.6	18.417	118.472	190.131	2891.87	2625.94	1197.86	73.183	920.554
1984	2	2511.51	1132.88	18.854	120.82	196.718	2951.74	2685.37	1211.3	74.563	932.153
1984	3	2559.57	1140.92	19.279	123.003	203.285	3012.68	2745.38	1223.74	76.08	943.131
1984	4	2613.47	1150.29	19.661	125.115	209.939	3080.	2811.14	1237.28	77.682	953.984
1985	1	2670.1	1159.53	19.976	127.159	216.745	3147.55	2873.57	1247.89	79.319	962.757
1985	2	2726.94	1167.84	20.21	129.046	223.671	3216.11	2939.81	1259.01	80.917	971.18
1985	3	2780.66	1173.78	20.41	131.023	230.727	3280.17	3001.13	1266.84	82.516	979.07
1985	4	2841.04	1181.48	20.591	132.877	237.914	3352.75	3070.67	1276.97	84.067	986.887

		YPINT	YPWS	YT72	YUNB
1983	3	369.	1353.2	22.88	22.9
1983	4	375.89	1393.03	25.886	19.09
1984	1	382.542	1425.2	22.855	17.71
1984	2	390.13	1458.48	21.151	16.101
1984	3	398.462	1491.67	18.794	14.862
1984	4	407.426	1525.31	17.771	14.024
1985	1	416.571	1559.6	15.114	13.523
1985	2	426.662	1593.41	15.466	13.302
1985	3	438.243	1627.11	13.938	13.335
1985	4	450.235	1660.69	14.274	13.595

PERCENT CHANGES AT ANNUAL RATES

	AUTOS	C	CDAN72	CDAO72	CDA72	CDFE72	CDO72	CN72	CS72	C72
1983 4	17.152	NA	23.188	8.157	15.94	8.606	4.08	3.684	2.263	4.137
1984 1	29.378	8.917	28.341	6.387	17.816	6.942	4.065	2.667	3.045	4.173
1984 2	18.717	8.678	21.408	6.829	14.67	5.474	4.335	2.748	2.981	3.908
1984 3	7.906	8.418	10.709	6.104	8.654	4.676	4.228	2.648	2.922	3.385
1984 4	3.555	8.621	7.238	4.9	6.205	4.01	4.614	2.796	2.973	3.255
1985 1	-3.198	8.657	0.947	4.289	2.402	3.489	4.64	2.793	3.055	2.974
1985 2	-2.242	8.759	1.903	3.788	2.73	3.064	4.426	2.699	2.918	2.868
1985 3	-3.117	8.677	1.069	3.33	2.062	2.177	3.882	2.369	2.816	2.577
1985 4	-5.464	8.796	-0.967	1.767	0.237	1.668	4.227	2.477	2.885	2.484

	DISC	FDCUR	FS	FSMF72	FSNMF72	FS72	GCBDD	GDEBTM	GDEBTP	GINTF
1983 4	NA	-61.881	9.516	NA	NA	5.415	15.127	29.243	24.736	29.906
1984 1	0.146	-44.61	10.113	8.912	155.278	5.418	-22.029	21.642	23.452	24.607
1984 2	-0.174	-12.276	9.506	8.058	103.08	5.066	-9.279	14.809	9.334	18.548
1984 3	-0.105	112.351	9.655	7.972	73.9	4.857	-21.511	16.79	15.712	14.486
1984 4	-0.261	0.617	10.076	6.688	52.416	4.376	-18.72	20.084	17.375	14.244
1985 1	0.018	-35.693	9.459	5.369	40.524	3.897	-8.066	16.947	18.517	14.672
1985 2	0.094	-27.028	9.304	4.159	35.051	3.42	5.225	7.997	7.598	12.581
1985 3	0.089	114.41	9.129	3.267	29.502	2.973	-13.474	11.269	13.337	10.872
1985 4	-0.154	12.247	9.553	2.183	22.6	2.574	-11.967	16.254	15.304	11.689

	GNP	GNPAVEQ	GNPERM72	GNP72	GTRP	HOUSES	IBF	IBFNC	IBFNC72	IBFPD
1983 4	11.147	NA	5.96	6.95	NA	-36.802	22.343	NA	18.452	NA
1984 1	11.556	5.392	6.932	6.815	7.769	17.478	21.506	21.268	19.785	21.646
1984 2	10.747	6.665	7.148	6.299	3.166	12.075	17.695	20.327	17.546	16.173
1984 3	10.088	7.09	6.36	5.333	3.523	9.253	18.494	19.592	15.929	17.849
1984 4	10.327	6.266	5.73	4.694	4.108	3.265	18.893	18.469	14.061	19.146
1985 1	9.531	5.659	5.105	4.045	13.122	0.919	17.628	17.503	12.508	17.703
1985 2	9.218	5.069	4.435	3.418	4.649	1.016	14.848	16.699	11.278	13.763
1985 3	8.929	4.414	3.786	2.86	4.941	-1.099	13.242	15.834	10.059	11.72
1985 4	9.259	3.766	3.214	2.373	5.101	-5.291	11.881	14.94	8.838	10.073

	IBFPD72	IBF72	IINV	IINV72	IPDAG72	IPDO72	IPDQ72	IRC	IRC72	JCAP
1983 4	21.723	20.762	NA	3650.33	3.888	20.421	30.751	22.684	17.48	2.411
1984 1	18.673	18.995	492.053	492.052	9.129	16.809	28.369	21.53	14.169	2.722
1984 2	12.876	14.219	210.984	210.983	10.5	10.878	21.906	19.455	11.768	2.921
1984 3	14.038	14.59	49.348	49.348	11.557	12.109	22.565	15.333	8.586	3.232
1984 4	14.585	14.431	30.243	30.243	11.776	12.44	23.889	11.737	5.115	3.514
1985 1	12.598	12.571	14.785	14.784	11.559	10.625	20.722	10.356	2.819	3.748
1985 2	8.344	9.199	3.292	3.292	11.059	6.639	14.744	9.857	2.011	3.926
1985 3	5.907	7.119	-4.644	-4.644	10.311	4.278	11.678	8.123	0.93	4.051
1985 4	3.923	5.365	-10.922	-10.922	9.385	2.462	8.813	5.714	-1.375	4.13

	JCMH	JCMHD	JCU	JIPM	KCA	KCAC	M	MBASE	MRAM	MULT
1983 4	5.183	0.612	16.895	19.613	9.04	6.383	NA	5.	20.434	NA
1984 1	6.725	2.076	8.022	10.963	8.5	7.557	18.661	5.	26.623	-1.003
1984 2	5.709	1.069	7.595	10.738	9.029	8.264	15.368	5.	17.697	1.212
1984 3	5.906	0.99	5.939	9.363	9.353	8.576	12.496	5.	15.404	0.731
1984 4	6.149	0.906	4.637	8.315	9.748	8.98	12.678	5.	16.833	1.823
1985 1	7.474	1.853	3.361	7.235	10.138	9.447	12.676	5.	22.039	-0.125
1985 2	6.666	0.887	2.172	6.183	10.512	9.966	12.104	5.	14.86	-0.652
1985 3	6.921	0.919	1.122	5.219	10.839	10.391	11.325	5.	13.033	-0.617
1985 4	7.183	0.965	0.044	4.175	11.121	10.761	10.325	5.	14.31	1.074

	M1PLUS	M2PLUS	M72	NIASF	NIASSL	NINT	PC	PCDA	PCDFE	PCDO
1983 4	2.812	9.3	16.64	-7.949	3.848	0.299	4.537	7.363	1.393	4.514
1984 1	3.482	9.789	12.587	-24.636	6.664	0.119	4.553	4.675	1.563	3.511
1984 2	3.439	9.453	9.689	-15.936	5.756	3.547	4.591	4.991	1.571	3.029
1984 3	4.309	10.449	6.586	-13.71	0.478	6.192	4.867	5.512	1.745	3.023
1984 4	5.149	11.202	6.979	-5.026	1.004	7.028	5.196	5.626	2.118	3.22
1985 1	4.954	11.262	6.763	-1.056	-4.861	6.773	5.518	5.737	2.52	3.481
1985 2	3.532	10.167	6.156	-3.336	-7.505	8.962	5.727	5.812	2.858	3.714
1985 3	3.28	10.534	5.358	-3.859	-9.796	11.842	5.947	5.887	3.142	3.934
1985 4	3.771	10.951	4.49	10.412	-9.533	11.593	6.159	5.96	3.411	4.148

	PCN	PCPI	PCS	PG	PGNP	PIBF	PINC	PIPD	PIPDAG	PIPDO
1983 4	4.631	5.52	4.706	4.614	3.926	1.304	0.341	1.999	4.384	1.106
1984 1	4.87	4.976	4.939	6.873	4.439	2.11	1.238	2.506	4.42	1.305
1984 2	4.749	4.754	5.007	4.549	4.184	3.042	2.366	2.921	4.343	1.686
1984 3	4.912	4.891	5.265	4.973	4.514	3.407	3.159	3.341	4.694	2.151
1984 4	5.176	5.341	5.618	7.778	5.38	3.899	3.865	3.979	5.263	2.71
1985 1	5.482	5.808	5.908	5.597	5.273	4.491	4.439	4.533	5.902	3.264
1985 2	5.631	6.042	6.158	5.842	5.608	5.172	4.872	5.	6.467	3.727
1985 3	5.812	6.312	6.377	6.096	5.9	5.716	5.247	5.489	6.993	4.155
1985 4	5.984	6.637	6.585	8.844	6.727	6.184	5.607	5.917	7.5	4.556

	PIPDQ	PIRC	PPNF	PX	Q	QHT1	QMHT	QMH77	RAAA	RCD
1983 4	3.179	4.316	3.45	3.884	-0.094	NA	NA	3.582	-1.781	-9.989
1984 1	3.457	6.447	3.5	3.888	0.349	15.389	-4.364	4.128	-2.027	3.197
1984 2	3.578	6.877	3.367	3.836	0.294	39.042	-5.66	3.357	-5.604	2.694
1984 3	3.938	6.213	3.908	4.551	0.544	54.175	-4.125	2.482	-5.672	5.061
1984 4	4.478	6.3	4.445	5.244	-0.827	55.425	0.739	1.937	-5.381	-7.257
1985 1	5.107	7.33	4.917	5.781	-0.368	48.703	8.647	1.48	-3.768	-3.274
1985 2	5.717	7.691	5.238	6.099	1.359	40.08	18.385	1.112	-0.848	13.025
1985 3	6.314	7.127	5.558	6.465	1.838	32.823	27.968	0.846	-1.045	18.298
1985 4	6.903	7.188	5.878	6.852	-0.091	26.634	35.015	0.689	-1.754	-0.842

	RCP	RCPCD	REM	RG5	RHS[illegible]E	RM2PLUS	RPPERM	RTB	RUG	RUM
1983 4	-9.783	-9.989	3.648	-5.72	8.715	119.12	NA	-14.332	-33.581	-32.544
1984 1	2.894	3.197	2.087	5.444	-11.6	22.757	-2.391	1.217	-9.985	-21.942
1984 2	2.476	2.694	2.19	-6.139	-9.076	-13.059	4.893	-6.436	-17.352	-24.337
1984 3	4.774	5.061	1.766	-3.81	-8.552	49.322	9.516	0.681	-16.741	-21.475
1984 4	-6.988	-7.257	1.294	-9.311	2.788	32.104	3.405	-4.331	-13.757	-17.147
1985 1	-3.155	-3.274	0.873	0.689	7.19	2.142	19.915	4.419	-9.991	-12.435
1985 2	12.408	13.025	0.508	3.626	2.11	-33.582	30.682	7.841	-5.968	-7.655
1985 3	17.456	18.298	0.176	3.393	-8.575	15.231	17.585	14.987	-1.773	-2.771
1985 4	-0.813	-0.842	-0.114	-5.617	5.021	16.822	21.336	1.848	2.206	1.837

	SERVE72	SINV72	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF
1983 4	2.096	2.92	NA	-8.911	7.266	8.929	4.321	10.039	13.795	14.074
1984 1	2.027	4.549	42.847	46.813	29.65	9.408	5.518	10.328	15.864	18.199
1984 2	1.965	6.006	43.298	45.905	34.211	8.591	3.582	9.769	11.169	11.765
1984 3	1.872	6.556	26.42	26.633	25.639	7.886	1.789	9.307	12.22	13.29
1984 4	1.884	6.902	20.977	21.004	20.879	8.247	2.858	9.478	12.382	13.361
1985 1	1.906	7.029	15.492	15.257	16.36	7.729	2.472	8.91	9.7	9.861
1985 2	1.766	6.965	8.252	7.668	10.417	7.544	2.392	8.682	10.18	10.461
1985 3	1.673	6.763	15.236	15.534	14.156	7.372	2.32	8.471	8.73	8.722
1985 4	1.707	6.456	7.343	6.819	9.277	7.647	2.686	8.71	10.133	10.436

	TPSL	TSI	TSIF	TSIP	UCEAVEQ	UCKNC	UCKPDQ	ULC77	YCBT	YCP
1983 4	13.093	11.559	12.221	11.232	NA	-0.87	NA	1.61	0.13	13.956
1984 1	10.086	24.218	27.083	18.374	80.699	-0.144	13.789	2.494	27.088	27.703
1984 2	9.64	8.874	9.123	8.455	50.514	-1.509	49.944	2.276	33.246	32.944
1984 3	9.475	8.368	8.557	7.932	9.117	-0.775	-17.263	3.341	23.311	23.516
1984 4	9.845	8.104	8.272	7.66	13.197	0.126	-21.527	4.132	17.984	18.593
1985 1	9.276	16.83	18.398	24.082	-11.772	1.825	-27.573	5.906	12.906	13.911
1985 2	9.438	7.467	7.571	7.003	-14.913	4.285	-35.725	5.492	6.087	7.689
1985 3	8.751	7.148	7.221	6.673	-24.494	4.522	-50.774	6.024	10.746	11.79
1985 4	9.332	6.851	6.896	6.366	-37.77	4.385	-54.648	6.45	5.124	6.689

	YD	YD72	YFP	YNFP	YOL	YP	YPADJ	YPADJ72	YPDIV	YPERM72
1983 4	9.146	4.443	4.45	15.976	16.775	9.81	NA	NA	6.28	4.828
1984 1	8.148	3.438	9.73	11.491	15.575	9.251	9.904	5.118	6.806	4.984
1984 2	8.089	3.344	9.834	8.164	14.595	8.541	9.363	4.563	7.763	5.136
1984 3	7.877	2.869	9.313	7.426	14.036	8.516	9.243	4.172	8.387	4.794
1984 4	8.693	3.324	8.158	7.047	13.749	9.242	9.93	4.5	8.692	4.683
1985 1	8.953	3.255	6.565	6.697	13.612	9.066	9.184	3.474	8.699	3.729
1985 2	8.791	2.897	4.77	6.07	13.408	9.001	9.544	3.61	8.304	3.545
1985 3	8.115	2.047	4.023	6.27	13.227	8.209	8.608	2.512	8.142	3.29
1985 4	8.972	2.65	3.602	5.781	13.055	9.149	9.595	3.237	7.734	3.232

	YPINT	YPWS	YT72	YUNB
1983 4	7.681	12.304	63.837	-51.711
1984 1	7.268	9.562	-39.23	-25.916
1984 2	8.173	9.673	-26.649	-31.689
1984 3	8.82	9.417	-37.661	-27.402
1984 4	9.306	9.331	-20.067	-20.715
1985 1	9.285	9.299	-47.683	-13.557
1985 2	10.048	8.955	9.67	-6.358
1985 3	11.307	8.734	-34.036	0.981
1985 4	11.403	8.512	9.995	8.035