RSQE
FORECASTS

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

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*For Release: 3/12/93*

# *The Economic Outlook for 1993-94*
## *Executive Summary*

***Economic Expansion in a Higher Gear***

*It's now being estimated that real GDP grew at an annual rate in excess of 4 percent in the second half of 1992, and that's the best half-year rate of expansion the U.S. economy has managed to achieve since 1987.*

*What's more, we've finally strung together four straight months of decline in the rate of unemployment -- albeit a meager decline from 7.4 percent last October to 7.0 percent this February. And there's absolutely no sign of any inflation problem in the economy in the near term.*

***The Role of Consumer Demand***

*The consumer sector certainly did it's share -- or more -- to energize the economy in the second half of last year.*

*It's estimated that real consumer purchases rose by more than $69 billion (1987 $s) during the second half of last year. That's an average annualized rate of growth of real consumption amounting to 4 1/4 percent; and it accounted for 70 percent of the increase estimated for all of real GDP in the second half of 1992.*

*But sustaining anything like that kind of consumption behavior is going to require a steady growth of jobs to produce sustained increases in household purchasing power. And the jobs front is still presenting a mixed picture.*

***Jobs, Jobs, Jobs; Are They Showing Up Yet?***

*The number of jobs recorded in the payroll employment count in the middle of last year, and even as recently as this January, was fewer than in March '91 when the recession officially ended. It wasn't until last month that payroll employment finally edged above the March '91 level; but even then it remained more than a million jobs short of the number registered in the pre-recession peak month of July 1990.*

*And most of the payroll employment job gains still seem to be concentrated in the areas of health care and business services, with little if any growth in manufacturing.*

*At the household level, February was indeed a month with a substantial gain in employment -- an increase of 380 thousand. But that followed a drop of 240 thousand in January, for a net gain of only 140 thousand in the past two months. And this February's household employment level is a mere 1 1/4 percent higher than that of last February.*

*Can households be expected to sustain anything like a 4 percent rate of growth of real consumption with reemployment proceeding so slowly? Not likely. Unless something intervenes to improve the status-quo, the recent step-up in the pace of economic expansion simply won't continue.*

***The President Delivers On His Promised Fiscal Policy***

*That's why we think President Clinton was right to front-load his multi-year deficit reduction package with at least a moderate dose of fiscal stimulus.*

*It's important to deliver the message that the government sees the problem that's out there and is actively supporting improvement -- as candidate Clinton promised it would.*

*It's refreshing to see an Administration that isn't so spooked by the budget deficit as to be paralyzed by the prospect of making it a bit worse than might otherwise be the case, for just a little while.*

*But make no mistake about it; the President has delivered a very serious deficit reduction plan. The Congress is sure to modify it, but if something with a similar bottom line and similar timing should become law, we'll finally make a big dent in the deficit over the next few years.*

*Indeed, we estimate that with a Clinton-like fiscal policy -- and cooperation from the Federal Reserve -- the fiscal 1995 budget deficit will come in under $175 billion (on a NIPA basis). That's a good $50-$60 billion below where we estimate the deficit would be in fiscal '95 under a "baseline," or status-quo, fiscal policy; and is well below the $289 billion deficit registered in fiscal '92.*

*That won't finish the attack on the deficit -- completion will require a fundamental change in health care policy. That, too, has been promised, and it's every bit as important that the President deliver on that promise as well.*

***The Economic Pace in 1993-94***

*With such a fiscal package, we expect the economy to grow by 3.2 percent for calendar '93 -- well above the 2.1 percent now estimated for calendar '92. This is expected to be accompanied by a decline in the unemployment rate to about 6 2/3 percent by yearend 1993.*

*For calendar 1994, on the other hand, we expect a slowdown to 2.3 percent growth, and that presumes a substantial easing of monetary policy in '94 as the budget swings sharply to a restrictive stance.*

*The bad news is that the slower rate of expansion will be accompanied by a near-stall in the unemployment rate, which is expected to edge down very slowly during '94, and poke just under 6 1/2 percent at yearend.*

*The news on the inflation front is expected to remain good. At the consumer level, prices are forecast to rise by 3.7 percent during '93 (4th quarter of '92 to 4th of '93), and by 4.2 percent during '94 which includes a boost of about 2/10 of a point from the higher energy tax component of the President's fiscal policy.*

| | Actual | | RSQE Forecast | |
|---|---|---|---|---|
| | 1991 | 1992 | 1993 | 1994 |
| GDP (Billions of Current $s) | 5677.5 | 5950.7 | 6302.3 | 6642.4 |
| Inflation (GDP Deflator, % Change) | 4.0 | 2.6 | 2.6 | 3.0 |
| Real GDP (Billions of '87 $s) | 4821.0 | 4922.8 | 5082.2 | 5199.4 |
| % Change | -1.2 | 2.1 | 3.2 | 2.3 |
| Civilian Unemployment Rate (%) | 6.7 | 7.4 | 6.8 | 6.6 |
| Capacity Utilization, Manufacturing (%) | 78.2 | 77.8 | 79.9 | 81.0 |
| Auto Sales (Millions) | 8.4 | 8.4 | 8.9 | 9.4 |
| Light Truck Sales (Millions) | 3.9 | 4.4 | 4.9 | 4.9 |
| Private Housing Starts (Thousands) | 1011 | 1208 | 1313 | 1521 |
| 3-Month Treasury Bill Rate (%) | 5.4 | 3.4 | 3.1 | 3.2 |
| Aaa Corporate Rate (%) | 8.8 | 8 1 | 7.5 | 7.1 |
| Real Disposable Income (Billions of '87 $s) | 3509.0 | 3585.3 | 3645.6 | 3673.9 |
| % Change | -0.2 | 2.2 | 1.7 | 0.8 |
| Corporate Profits Before Tax (Billions of Current $s) | 334.7 | 375.6 | 434.1 | 467.1 |
| Real Net Exports (Billions of '87 $s) | -21.8 | -41.5 | -59.8 | -50.8 |
| Current Account Surplus (NIPA Basis, Bill Curr $s) | 9.0 | -50.0 | -94.2 | -112.1 |
| Federal Deficit (FY, NIPA Basis, Bill of Curr $s) | 194.4 | 288.8 | 274.7 | 203.5 |

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# The U.S. Economic Outlook for 1993-94

*Saul H. Hymans, Joan P. Crary, Janet C. Wolfe*

## I. Introduction

The Department of Commerce's late February reading on the state of the economy in the closing quarter of 1992 pegged the growth of real GDP at a very solid annual rate of 4.8 percent -- a full percentage point more than originally estimated in January. In conjunction with the 3.4 percent posted for the growth rate in the third quarter of the year (1992.3), that implies an overall growth of U.S. output averaging just over 4 percent at annual rate during the second half of 1992, the best half-year rate of expansion in five years. But it took five quarters following the end of the 1990-91 recession before we managed to begin a half year of expansion at a 4-plus percent rate. Within at most one quarter of the close of the recessions ending in 1961, 1975, and 1982, the U.S. economy had commenced strings, respectively, of six, four, and five straight quarters with growth rates well in excess of four percent.

Although the 1990-91 recession was relatively brief and mild, the economic doldrums it generated seem to have hung on inordinately long. And despite a preponderance of data pointing toward continued economic expansion, most of the available indicators suggest that the near term expansion will be unsteady and generally sluggish unless a solid growth of employment appears in the offing.

Relative to prior experience, it remains true that the economy finds itself on a "jobless recovery path." The number of nonfarm jobs recorded in mid 1992 was fewer than in March 1991 when the recession ended,

and that sorry record remained the case through this January. It wasn't until February that the nonfarm payroll job count finally edged above that of March '91. But even then it remained more than a million jobs short of the count reached in the pre-recession peak month of July 1990, and most of the recent gains in payroll employment are still concentrated in health care and business services with little if any gains in manufacturing.

It's only been since last October that the recovery has managed to sustain a declining unemployment rate for four straight months; although the drop has been meager, from 7.4 percent in October '92 to 7.0 percent this February. February was indeed a strong month for household employment and posted a gain of 380 thousand. But that followed a drop of 240 thousand in January for a net gain of only 140 thousand in the past two months. And this February's household employment level is a mere 1 1/4 percent above that of last February.

Businesses still aren't signalling any impending speed-up of reemployment, and households continue to register uncertainty about the near term prospects for their jobs and income.

The other side of this coin, of course, has been the substantial accompanying improvement in productivity -- the ability of businesses to raise output without increasing employment. Business costs have been lowered, inflationary pressures reduced, and U.S. enterprises have increased their international competitiveness -- all solid improvements on the supply side of the economy. But with subpar domestic employment and income growth and foreign economies in recession, we've not experienced the demand-side stimulus that is required to turn this situation into one of a traditionally rapid-paced economic recovery.

It remains a serious concern that income and job growth are still not proceeding at a fast enough pace to support anything like the pace of consumption growth that played a critical role in energizing the expansion in the second half of last year. If that situation doesn't improve, consumers are most likely to go through another period of belt-tightening, and the economic expansion could once again shift into a lower

gear. Indeed, January posted a zero growth in real disposable income and a small decline in consumer demand in real terms, and the early indications are that retail sales were lackluster in February.

It is for these reasons that we regard it as entirely appropriate that the Clinton Administration has elected to structure its multi-year fiscal policy plan to include a moderate stimulus package for 1993 before it becomes dominated by deficit-cutting spending reductions and tax hikes in 1994 and beyond.

## II. An Appropriate Fiscal Policy

The opposition to President Clinton's fiscal plans has come in three forms: political, theological, and substantive. The purely political opposition is about as ought to be expected in a vibrant democracy. The theological opposition -- that based on a faith that the government never does anything but waste the public's money, that responsible deficit reduction has to meet some inspired mix of X dollars in reduced spending for Y dollars in higher taxes, that it's wrong to start a deficit reduction package with actions that temporarily raise the deficit -- would be laughable were it not for the political strength which it seems to attract.

Substantively, of course, there is much to criticize. Why cut spending in program A rather than, or more than, in program B? Why raise taxes that will so impact these people or this industry, rather those people or that industry? Indeed, the program put forth by the president and his team can hardly be claimed to be without flaws; but it would be sad for the nation if the only serious deficit reduction proposal in recent memory were to fall victim to an undefinable optimum.

We need a stronger economy in order to raise employment faster than would otherwise be the case, and it's worth the investment of some small increase in the near term budget deficit to help accomplish that. We need a stronger economy in order to absorb a meaningful deficit reduction program, and that's another reason to look to some expansionary policy to precede the imposition of a major contractionary swing in the federal budget. We could, of course, opt for expansionary monetary, rather than fiscal, policy as the short term stimulus to stronger economic growth. There are several factors, however, which tilt the balance in favor of (at least some) expansionary fiscal policy right now:

1) While monetary policy can move quickly, it's economic impact is normally relatively slow in cumulating.

2) Under current conditions, a fiscal stimulus operating directly on jobs and incomes may well have a relatively greater economic effect than would a normally equivalent monetary stimulus that operates indirectly through lowering the cost of credit.

3) There are a number of high priority tasks which require governmental spending and/or tax incentives and would generate major long run payoffs to the private economy. Such activities are an appropriate part of any long run plan to restructure the priorities in the federal budget and are what the Clinton Administration refers to as government "investments;" there is no time like the present to get moving on these tasks.

We are therefore supportive of the general thrust of the Clinton budget package. Make no mistake about it; the Clinton proposal is serious deficit reduction, whether or not it has much of a chance of meeting anyone's arbitrary target for the "proper amount" of deficit reduction, including the president's own. We do not expect the Clinton plan to pass the Congress without amendment. We do believe, however, that the next several years will be characterized by a fiscal stance much like that defined by the president, and we shall discuss the major aspects of the president's fiscal proposal in considerable detail in the following discussion of inputs to our forecast.

## III. Inputs to the Forecast: Fiscal and Monetary Policy

Extensive discussion of the Clinton economic proposal is currently underway in Congress and throughout the country. While it is much too soon to know how the package will evolve, we have assumed that the final package will include a number of tax policy changes proposed by the president. While President Clinton has abandoned a tax cut for the middle class, his proposal contains several measures aimed at redistributing the tax burden. For the income tax we have assumed the approval of a 36 percent tax bracket for taxable income over $140,000 for couples as well as a 10 percent surtax on income over $250,000. We have assumed that these changes will be retroactive to the beginning of 1993 with the bulk of this year's liability paid as final settlements in 1994.

Since 1983 wealthier retirees have been paying income tax on a portion of their Social Security benefits. We have assumed that the portion of benefits subject to the income tax will rise from the current 50 percent to 85 percent beginning in 1994. Since the first quarterly payment of 1994 taxes is not due until April, only about half of the annual revenue will be collected in fiscal 1994.

Currently only wages up to an annual cap of $135,000 are subject to the Medicare payroll tax. We have assumed that the cap on wages will be removed beginning in 1994.

We have also included the proposed broad-based energy tax which is based on the heat output of various energy sources. Different tax rates would be applied to various types of energy and would be phased in over three years, beginning in mid 1994.

To provide assistance to poor working families and to ease the burden of the proposed energy tax we have included the proposed expansion of the earned income tax credit, timed to coincide with the imposition of the energy tax.

In our Control Forecast, corporations also are subject to a number of tax increases. The top corporate rate rises to 36 percent, a variety of tax deductions are scaled back or eliminated, and provisions are implemented to require foreign corporations to pay taxes comparable to similar U.S. firms. These increases are counterbalanced, however, by the introduction of a two part investment tax credit. One component is a permanent tax credit, set at 7 percent for 1993 and '94 and then dropping to 5 percent in later years, on all equipment purchased by small firms. For other firms there is a temporary incremental 7 percent tax credit on purchases of equipment which exceed 85 percent of a firm's base level. This temporary credit is assumed to expire at the end of 1994.

On the expenditure side of the ledger, the president has proposed several spending initiatives designed to stimulate the economy in the short run and to enhance productivity in the private sector over the longer term. These programs, which we assume will begin in the second half of 1993, include:

- additional funding for infrastructure improvements in transportation, communication, and environmental systems;

- more funding for health and human services programs such as immunization services and Head Start; and

- expansion of federal aid to education and training programs as well as additional funding for summer jobs for youth.

The cost of these initiatives is assumed to rise from $4.2 billion in fiscal '93 to about $32 billion in fiscal 1996.

In order to "pay" for these initiatives and to contribute further to the goal of deficit reduction we have assumed a series of expenditure reductions which total about $19 billion in fiscal 1994 and grow to $55 billion by fiscal 1996. Cuts in defense spending -- relative to the projected path under President Bush -- rise from $6.8 billion in fiscal '94 to $24 billion in fiscal '96. Nondefense spending cuts (including reductions in subsidies) grow from $12.5 billion to $31 billion over the same period.

Details of the direct effects of the tax revenue and spending changes which we have assumed are presented in Table 1. The direct effect of the tax law changes is to reduce revenue by $4.9 billion in fiscal '93 when revenue loss from the investment tax credit dominates the increase in income tax revenue. In subsequent years the direct effect of the tax changes is to increase revenues as the other tax increases are implemented. The direct revenue gain rises from $31.8 billion in fiscal '94 to $39.7 billion in fiscal '95, when the temporary portion of the investment tax credit expires, and then increases to $52.8 billion as the energy tax is fully phased in by the end of the fiscal year .

The direct effect of the assumed spending changes is to raise federal expenditures by $4.2 billion in fiscal '93 when the primary effort is to stimulate the economy. Beginning in fiscal '94 when the focus shifts to deficit reduction, program reductions and efficiencies increasingly outweigh the spending initiatives so that by fiscal '96 there is a direct reduction in federal spending of nearly $23 billion.

**TABLE 1.**
**Direct Effects of Fiscal Policy Changes**
**Included in the RSQE Control Forecast**
**(Billions of Dollars)**

| | Fiscal 1993 | Fiscal 1994 | Fiscal 1995 | Fiscal 1996 |
|---|---|---|---|---|
| **TAX POLICY CHANGES** | | | | |
| Upper Income Tax Increase | 1.8 | 27.7 | 20.1 | 21.1 |
| Tax 85% of Soc. Sec. Benefits | 0.0 | 2.7 | 5.7 | 6.2 |
| Expand Earned Income Tax Credit | 0.0 | −0.5 | −6.2 | −6.2 |
| Remove Wage Cap for Medicare Tax | 0.0 | 2.8 | 6.0 | 6.4 |
| Energy Tax | 0.0 | 1.5 | 8.1 | 16.6 |
| Targeted Investment Tax Credit | −6.7 | −10.3 | −4.7 | −2.6 |
| Other Corporation Tax Changes | 0.0 | 7.9 | 10.8 | 11.3 |
| TOTAL DIRECT CHANGES IN TAX REVENUE | −4.9 | 31.8 | 39.7 | 52.8 |
| **SPENDING POLICY CHANGES** | | | | |
| Spending Initiatives | | | | |
| Infrastructure Improvements | 2.1 | 7.0 | 9.2 | 12.0 |
| Health & Human Services Programs | 0.0 | 2.0 | 5.4 | 8.3 |
| Education and Training Programs | 2.1 | 3.2 | 7.2 | 11.9 |
| Subtotal, Spending Initiatives | 4.2 | 12.2 | 21.8 | 32.2 |
| Program Reductions and Efficiencies | | | | |
| Defense | 0.0 | −6.8 | −16.0 | −24.0 |
| Nondefense Cost Efficiencies | 0.0 | −9.0 | −15.0 | −19.0 |
| Program Eliminations | 0.0 | −2.0 | −4.0 | −5.0 |
| Reductions in Subsidies | 0.0 | −1.5 | −3.0 | −7.0 |
| Subtotal, Program Reductions and Efficiencies | 0.0 | −19.2 | −38.0 | −55.0 |
| TOTAL DIRECT CHANGES IN SPENDING | 4.2 | −7.0 | −16.2 | −22.8 |
| **NET DIRECT EFFECT ON FEDERAL DEFICIT (Spending Changes − Tax Changes)** | **9.1** | **−38.8** | **−55.9** | **−75.6** |

The net direct effect on the federal deficit of our assumed spending and tax changes -- the bottom line in Table 1 -- is to raise the deficit by $9.1 billion for fiscal '93. In later years higher revenues and lower spending complement each other for a direct reduction in the deficit which grows from nearly $39 billion in fiscal '94 to $56 billion in fiscal '95 and to over $75 billion in fiscal '96.

To isolate the macroeconomic effects of the assumed fiscal policy changes in our Control Forecast we generated two additional simulations (both extended through 1995). The first is a Base Forecast which assumes a spare federal budget with federal spending through 1995 falling within the caps established by the October 1990 budget agreement. The second simulation, the Fiscal Alternative, imposes our assumed fiscal policy changes on top of the Base Forecast without any changes in monetary policy. A comparison of these two simulations is presented in Table 2. As shown in the table, real GDP in the Fiscal Alternative is $10.2 billion higher in 1993 than would be projected in the Base Forecast. The difference in output shrinks to $1.2 billion in 1994, as the spending reductions and tax increases are phased in. By 1995 real GDP is $25.4 billion **lower** than would be forecast without the fiscal policy changes, as the stimulus from the temporary investment tax credit is eliminated and as the program of assumed spending cuts and tax increases further impacts the economy. Consumer spending, responding to the differences in disposable income, is essentially unchanged in 1993 in the Fiscal Alternative, but lower in both 1994 and '95. Real capital spending is higher in 1993 and '94 in response to the investment tax credit, but the temporary nature of a large portion of the tax credit results in some acceleration, or "borrowing," of capital spending from 1995 into 1994. As a result, equipment spending is lower in the Fiscal Alternative than in the Base Forecast for 1995.

The higher level of output reduces the unemployment rate slightly in both 1993 and '94, but the weaker output level in 1995 reverses that improvement and yields a small increase in unemployment instead. The fiscal policy changes have almost no impact on interest rates and raise the price level only slightly with consumer prices only about 2/10 of one percent higher in 1995.

The bottom line in Table 2 indicates what the fiscal package does to the federal deficit when the direct effects shown in Table 1 are modified to include the feedback effect from the rest of the economy.

**TABLE 2.**
**Macroeconomic Effects of Fiscal Policy Changes in the Control Forecast**
**(Comparison of RSQE Fiscal Alternative and Base Forecast)**

| | Units | Fiscal Alternative Minus Base Forecast | | |
|---|---|---|---|---|
| | | 1993 | 1994 | 1995 |
| **Real GDP and Components** | | | | |
| Real GDP | Bill '87 $s | 10.2 | 1.2 | −25.4 |
| Consumption | " | −0.2 | −10.4 | −17.0 |
| Producers' Durable Equipment | " | 5.5 | 19.0 | −1.1 |
| Government Purchases | " | 4.5 | −7.0 | −8.7 |
| Other | " | 0.4 | −0.4 | 1.4 |
| Real Disposable Income | " | −2.0 | −28.5 | −37.3 |
| Unemployment Rate | % | −0.06 | −0.03 | 0.16 |
| **Interest Rates** | | | | |
| 3−Month Treasury Bill Rate | Basis Points | 0 | −1 | −3 |
| Aaa Corporate Rate | " | 0 | 0 | 0 |
| Conventional Mortgage Rate | " | 0 | 1 | 1 |
| **Price Levels** | | | | |
| Private Nonfarm Deflator | % Difference | 0 | 0.04 | 0.08 |
| Personal Consumption Deflator | " | 0 | 0.07 | 0.22 |
| Federal Deficit (NIPA basis)* | Bill $s | 6.8 | −39.8 | −50.2 |

* Fiscal years

Including the feedback, the fiscal policy changes result initially in a slight worsening of the deficit which is projected to be $6.8 billion higher in the Fiscal Alternative than in the Base Forecast in fiscal '93. In fiscal 1994 the fiscal policy changes reduce the deficit by $39.8 billion relative to the base. By fiscal '95 the slowing of the economy resulting from the fiscal contraction partially offsets the direct effect of the fiscal package on the budget deficit for a net reduction of $50.2 billion compared to the Base Forecast rather than the $56 billion **direct** effect reduction shown in Table 1.

The output loss which would be expected to accompany our assumed fiscal package by 1995 should also be expected to trigger a counterbalancing monetary stimulus. In fact, the Federal Reserve has long argued that it would facilitate interest rate reductions when and if serious deficit reduction measures were undertaken. We have assumed that by early 1994 the Fed will be taking actions directly intended to reduce interest rates and provide monetary stimulus to an economy being impacted by a progressive tightening of fiscal policy. Specifically, we have assumed that the Fed would accelerate the growth of the monetary base to an average annual rate of 16 percent during the first half of the year (followed by a 6 percent rate thereafter) and would push short term interest rates down by 70-80 basis points relative to where they would otherwise have been by the end of 1994.

As shown in Chart 1, the 3-month treasury bill rate is expected to hover around 3 percent through the first half of 1993 and then to rise to 3.4 percent by early next year. The T-bill rate then declines by about 30 basis points during 1994 in response to monetary easing. Long term interest rates decline throughout the forecast horizon with the Aaa corporate bond rate down from 7.7 percent in the current quarter to about 7.3 percent by the end of '93 and down by another 30 basis points by the end of 1994.

Table 3 presents a comparison of our Control Forecast, which includes the fiscal policy initiatives and the compensatory easing of monetary policy discussed above, with the same (policy status quo) Base Forecast used in Table 2. In Table 3 real GDP is higher in each year than would be forecast without the combined fiscal and monetary policy changes, with the difference falling from $10.2 billion in 1993 to $3.8 billion in 1994 in response to the tighter fiscal policy. The difference rises slightly -- to $5.7 billion -- as the economic

# Chart 1: Interest Rates

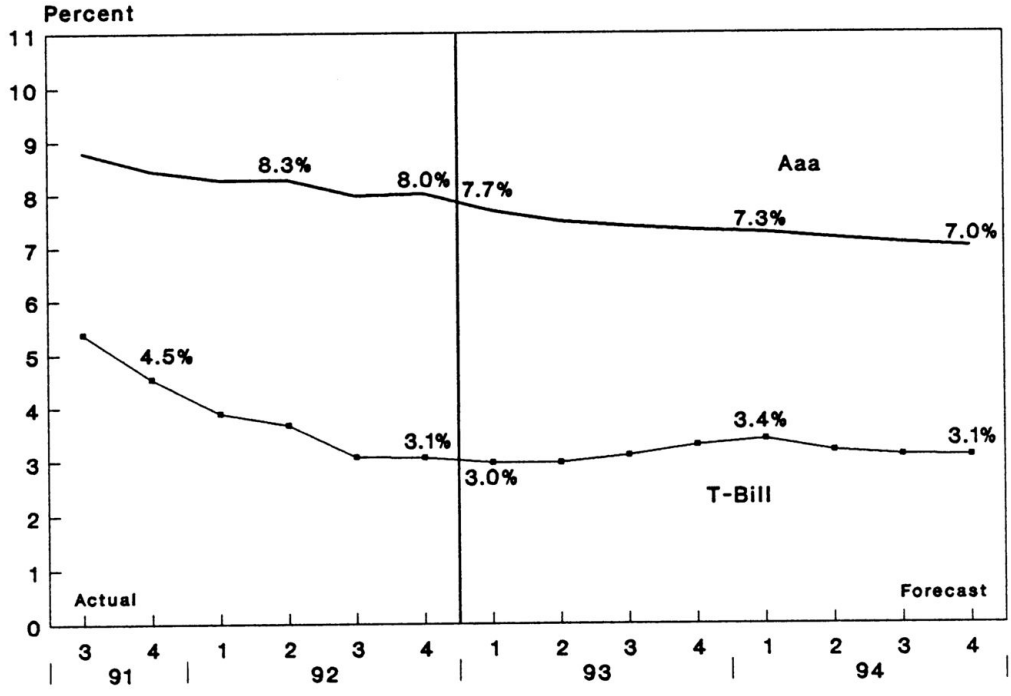


**TABLE 3.**
**Macroeconomic Effects of Monetary and Fiscal Policy Changes in the Control Forecast**
**(Comparison of RSQE Control Forecast and Base Forecast)**

| | Units | Control Forecast Minus Base Forecast | | |
|---|---|---|---|---|
| | | 1993 | 1994 | 1995 |
| **Real GDP and Components** | | | | |
| Real GDP | Bill '87 $s | 10.2 | 3.8 | 5.7 |
| Consumption | " | −0.2 | −10.1 | −12.1 |
| Producers' Durable Equipment | " | 5.5 | 19.3 | 4.4 |
| Government Purchases | " | 4.5 | −7.1 | −9.1 |
| Other | " | 0.4 | 1.6 | 22.5 |
| Real Disposable Income | " | −2.0 | −31.0 | −32.5 |
| Unemployment Rate | % | −0.06 | −0.04 | −0.04 |
| **Interest Rates** | | | | |
| 3−Month Treasury Bill Rate | Basis Points | 0 | −47 | −79 |
| Aaa Corporate Rate | " | 0 | −17 | −42 |
| Conventional Mortgage Rate | " | 0 | −22 | −56 |
| **Price Levels** | | | | |
| Private Nonfarm Deflator | % Difference | 0 | 0.01 | −0.04 |
| Personal Consumption Deflator | " | 0 | 0.06 | 0.20 |
| Federal Deficit (NIPA basis)* | Bill $s | 6.8 | −39.8 | −57.3 |

* Fiscal years

response to lower interest rates builds. As in the fiscal-policy-only comparison, consumer spending is weaker in both 1994 and '95 than in the base, but the difference doesn't deteriorate as much in 1995 when the easier monetary policy is included. Real capital spending still reflects the temporary nature of the investment tax credit in 1994, but equipment investment remains above the base forecast in 1995 in response to lower interest rates and stronger demand. The "other" output component (construction, inventory investment, and net exports) is only slightly stronger than the base in both 1993 and '94, but by 1995 the difference rises sharply as the lower domestic interest rates in the Control Forecast stimulate a higher level of construction activity and, through a somewhat lower exchange rate, a higher level of net exports.

The higher level of real output in the Control Forecast reduces the unemployment rate relative to the Base Forecast by less than 1/10 of one percentage point in all three years.

The easier monetary policy in the Control Forecast results in significantly lower interest rates in both 1994 and '95 with the 3-month treasury bill rate nearly 80 basis points lower than in the base for 1995 and long term interest rates over 40 basis points lower.

Since the monetary policy changes in the Control Forecast are not implemented until 1994, the net effect on the federal deficit for fiscal 1993 -- as shown in the bottom line of Table 3 -- is the same as in the fiscal-policy-only comparison -- a slight worsening of $6.8 billion relative to the Base Forecast. In fiscal '94, however, the deficit improves by nearly $40 billion; and by fiscal 1995 the total impact of the combined tighter fiscal policy and easier monetary policy is to reduce the deficit by $57.3 billion relative to the Base Forecast.

Table 4 presents the federal budget which results from our fiscal policy assumptions in the context of our Control Forecast. As shown in the bottom line of Table 4 the federal deficit on a National Income and Product Accounts (NIPA) basis is forecast to improve slightly from $289 billion for fiscal 1992 to $275 billion for fiscal 1993. A more substantial decline in the deficit to $204 billion is forecast for fiscal 1994. If we extend the budget projections through fiscal '95, the budget deficit declines to $173 billion -- a figure

# TABLE 4.
## Federal Government Expenditures in the National Income and Product Accounts
## (Billions of Dollars)

| | Actual | RSQE Projections | | |
|---|---|---|---|---|
| | Fiscal[1] 1992 | Fiscal[2] 1993 | Fiscal[2] 1994 | Fiscal[3] 1995 |
| Federal Government Expenditures | 1433.3 | 1504.4 | 1546.6 | 1604.9 |
| (% Change) | (9.2) | (5.0) | (2.8) | (3.8) |
| Purchase of Goods & Services | 446.5 | 445.9 | 431.0 | 421.2 |
| National Defense | 314.9 | 308.9 | 291.3 | 278.0 |
| (% Change) | (−3.4) | (−1.9) | (−5.7) | (−4.6) |
| Nondefense | 131.6 | 137.0 | 139.8 | 143.2 |
| Commodity Credit Corporation Inventory Change | −0.4 | 0.4 | 0 | 0 |
| Other Nondefense | 131.9 | 136.6 | 139.8 | 143.2 |
| (% Change) | (9.8) | (3.6) | (2.3) | (2.5) |
| Transfer Payments | 604.5 | 646.6 | 684.5 | 728.6 |
| Unemployment Benefits | 38.0 | 35.9 | 33.8 | 33.2 |
| Grants−in−Aid to State and Local Governments | 169.2 | 194.8 | 210.5 | 228.0 |
| Net Interest Paid | 188.0 | 185.3 | 194.0 | 202.1 |
| Subsidies Less Current Surplus of Government Enterprises | 25.1 | 31.8 | 26.5 | 25.0 |
| Federal Receipts | 1144.5 | 1229.6 | 1343.1 | 1431.9 |
| (% Change) | (2.3) | (7.4) | (9.2) | (6.6) |
| Surplus (+) or Deficit (−) | −288.8 | −274.7 | −203.5 | −173.0 |

1. Data for fiscal 1992 are from the Survey of Current Business, December 1992.
2. RSQE projections and Control Forecast for fiscal years 1993 and 1994.
3. RSQE projections and revenue extrapolation for fiscal 1995.

which is less than the projected net interest payments for that year.

## IV. Foreign Sector Inputs and International Considerations

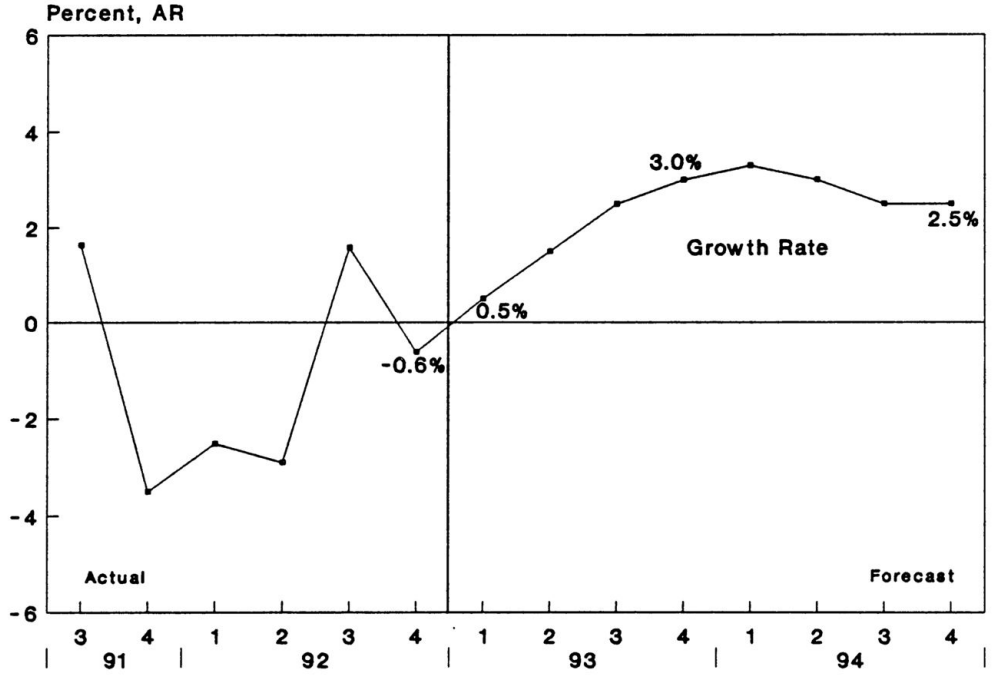
The economic recovery of our major foreign trading partners has lagged behind ours. Chart 2 shows the recent history and projected path of their aggregate economic growth. We approximate their production level by constructing a weighted average of the indexes of industrial production for Canada, Japan, the U.K., and Germany. Using this measure, the output of our major foreign trading partners declined at a 2.7 percent annual rate during the first half of 1992 and then grew at a meager 0.5 percent annual rate during the second half of last year. We expect their economies to improve on average rather slowly during the first half of 1993, to accelerate to a peak growth rate of 3.3 percent in early 1994, and then to settle back to a more sustainable 2.5 percent growth rate by the second half of '94.

Japan and Germany have been reducing their interest rates to stimulate their weak economies. We expect the interest rates of our major foreign trading partners to continue to decline through mid 1993, resulting in an increase in the ratio of U.S. to foreign short term interest rates. During the second half of '93 and into early '94, both foreign and U.S. short term rates are projected to drift up as foreign economies strengthen and our expansion continues.

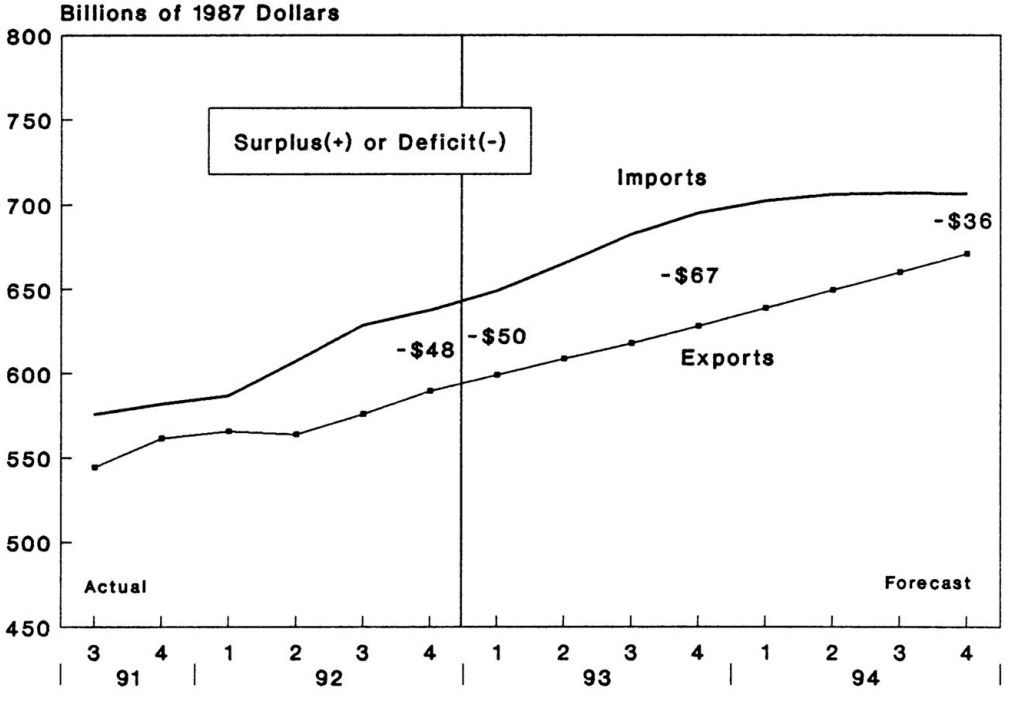
As explained in our discussion of monetary and fiscal policy, we expect the Federal Reserve to respond to the substantial U.S. deficit reduction program with a compensatory easing of monetary policy. The easing results in a decline in U.S. interest rates during the spring and summer of '94. If foreign monetary authorities elected not to follow our projected easing of monetary policy, the widening interest rate differential would result in a substantial appreciation of their currencies which would dampen recovery in their economies. Hence, we have assumed that foreign short term rates will move down with ours during 1994, but not by enough to negate completely the effect of our lower rates on the exchange value of the dollar.

By February, the trade-weighted exchange value of the dollar had risen 16 percent from its

## Chart 2: Foreign Sector Growth Rate




## Chart 3: Real Trade Flows



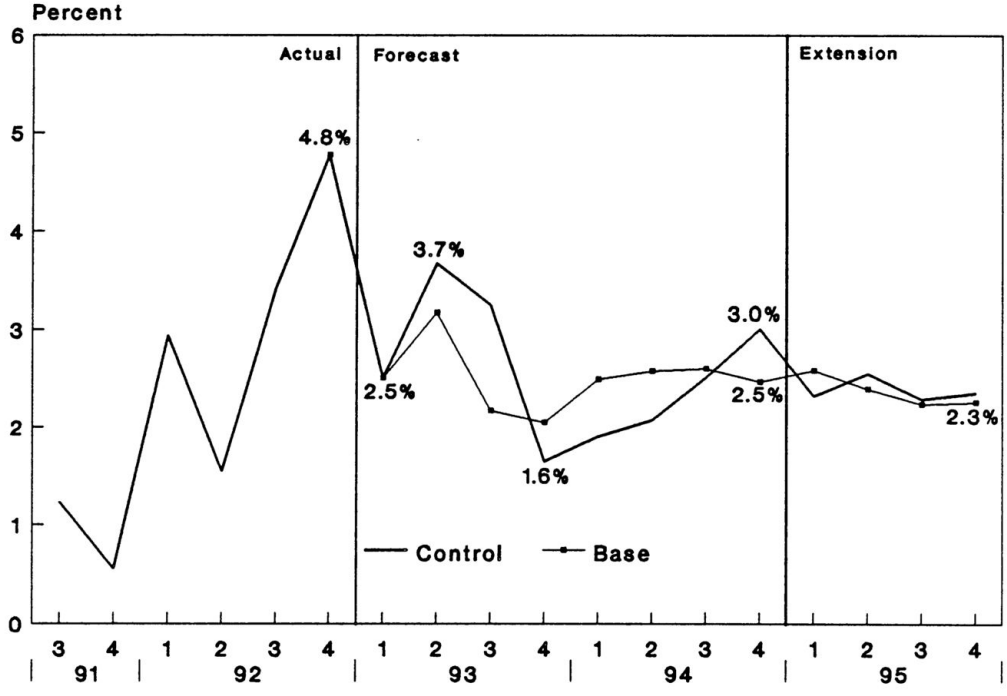
August '92 low. The exchange value of the dollar is forecast to level off at about one percent above its February average and then to drift down during the second quarter of '93. Thereafter, the exchange value of the dollar is forecast to decline steadily, at a 3.4 percent annual rate during the second half of '93 and by 4.7 percent during 1994.

Before turning to a detailed discussion of our forecast, we consider the implications of our foreign sector input assumptions for real trade flows. Chart 3 shows the forecast paths of real exports and imports. With the run-up in the value of the dollar over the past 6 months and with the economic recovery of our major trading partners still lagging behind ours, real import growth is forecast to outpace real export growth so that net exports decline throughout 1993. With a sustained expansion underway abroad by early 1994 and with the exchange value of the dollar declining, real net exports are forecast to improve steadily during 1994, as real nonoil import growth slows from nearly 10 percent during 1993 to a virtual standstill in the second half of '94.

## V. The Forecast for 1993-94

We expect output growth to back off from the 4.8 percent growth rate now estimated for the closing quarter of 1992. As Chart 4 indicates, real GDP is forecast to increase at a more moderate 2.5 percent rate in the first quarter of 1993 as the annualized rate of increase in real final sales drops from the 5.2 percent rate registered in 1992.4 to 1.9 percent this quarter. Final sales growth improves to 2.5 percent and then 3 percent at annual rate in the second and third quarters of '93 in response to the initial increases in spending for infrastructure, education, and training which are part of the fiscal program assumed in the Control Forecast. Businesses respond to mounting evidence of sustained growth in final demand by allowing a spurt in inventory accumulation which begins in the first quarter of '93 and accelerates in the second quarter. Output growth at 3.7 percent and 3.2 percent, respectively, in 1993.2 and 1993.3 continues to outpace growth in final sales. Federal program reductions and efficiency improvements, which are assumed to get underway in the final quarter of 1993 as the new fiscal year begins, result in a sharp but transitory decline in the growth rate of both real final sales and output to

# Chart 4: Annual Growth Rate Of Real GDP

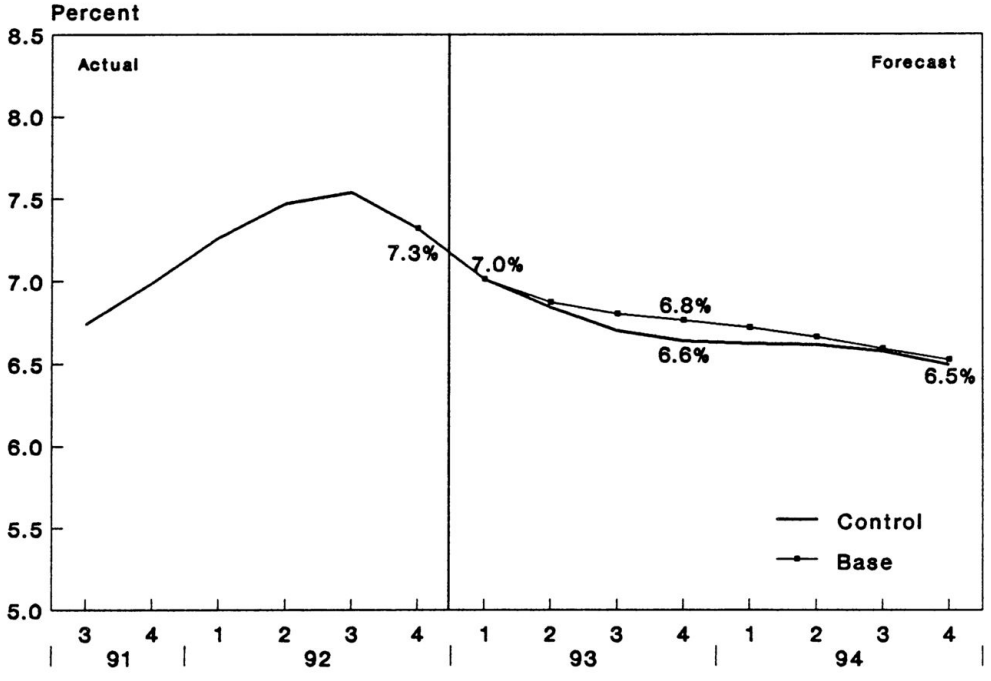


about 1.6 percent at annual rate. Real GDP growth is forecast to average 2 percent in the first half of 1994 and then improves to 2.8 percent in the second half of '94

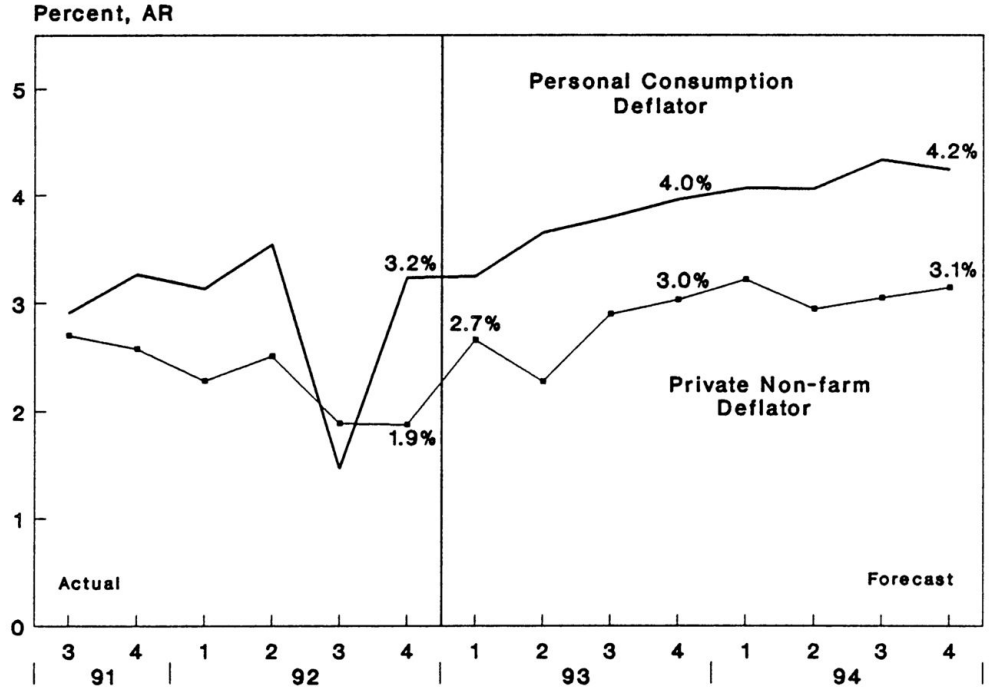
Chart 4 presents the path of real GDP growth both for our Control Forecast and for a Base Forecast which excludes both the fiscal policy changes described above and the compensatory easing of monetary policy included in the Control Forecast. We have extended both the Control and Base Forecasts through 1995 in order to assess the economic impacts of the substantial fiscal policy changes included in the Control Forecast. Chart 4, unlike other charts, includes this extension of the forecast. The paths of output growth diverge in the second quarter of 1993 when the initial fiscal policy stimulus provides a modest boost in the Control Forecast compared to the base. From the final quarter of '93 through mid '94, the deficit reducing measures in the assumed fiscal package result in a lower real GDP growth path in the Control Forecast. Real output growth in the Control Forecast picks up in the second half of '94 in response to the easing of monetary policy and to some gearing up of the education and training initiatives in the fiscal policy plan. The Control and Base Forecast growth paths are similar in the extension of the forecast through '95 as the compensatory easing of monetary policy continues to counteract the fiscal restriction in the Control Forecast.

The paths of unemployment that accompany our Control and Base Forecasts are shown in Chart 5. In the Control Forecast, the higher growth resulting from the initial fiscal stimulus allows the unemployment rate to decline steadily to 6.6 percent by the end of 1993, while in the Base Forecast unemployment would improve more slowly. In the Control Forecast, slower growth from late '93 through mid '94 temporarily stalls any further improvement in the unemployment rate until late '94 when the somewhat higher output growth allows the unemployment rate to drift down to 6.5 percent. While the decline in the unemployment rate represents a significant improvement compared to the average unemployment rate of 7.5 percent that prevailed in the spring and summer quarters of 1993, the level of unemployment at the close of 1994 is still well above the 5 to 5.4 percent rate that prevailed from September 1988 through July '90.

# Chart 5: Unemployment




# Chart 6: Inflation



As Chart 6 indicates, inflation remains under control over our forecast horizon as the decline in unemployment still leaves considerable slack in the labor market. Core industrial inflation, as measured by the growth rate of the nonfarm price deflator, averages 2.7 percent from the fourth quarter of 1992 to the fourth quarter of 1993 and 3.1 percent during 1994. Consumer price inflation runs about one percentage point ahead of core industrial inflation throughout the forecast, with the small spurt shown in mid '94 reflecting the impact of the energy tax increase on consumer prices.

Chart 7 shows the sectoral composition of real GDP growth, by quarter, over the forecast horizon. The chart focuses on six sectors: producers' durables (excluding the purchase of vehicles), residential construction, vehicle production, net exports, government purchases, and an "all other" residual which makes the decomposition account for all of real GDP. The components of the "all other" category are nonvehicle consumption, nonvehicle inventory investment, and nonresidential construction.[1]

The "all other" sector consistently makes a substantial contribution to output growth throughout the forecast horizon, peaking at 2.9 percent in the second quarter of 1993 as business are forecast to step up nonvehicle inventory accumulation in response to sustained growth in final demand. The "all other" sector contribution declines to 0.7 percent during the first half of 1994 but picks up to over one percent in the second half of the year as the economy's response to monetary ease strengthens.

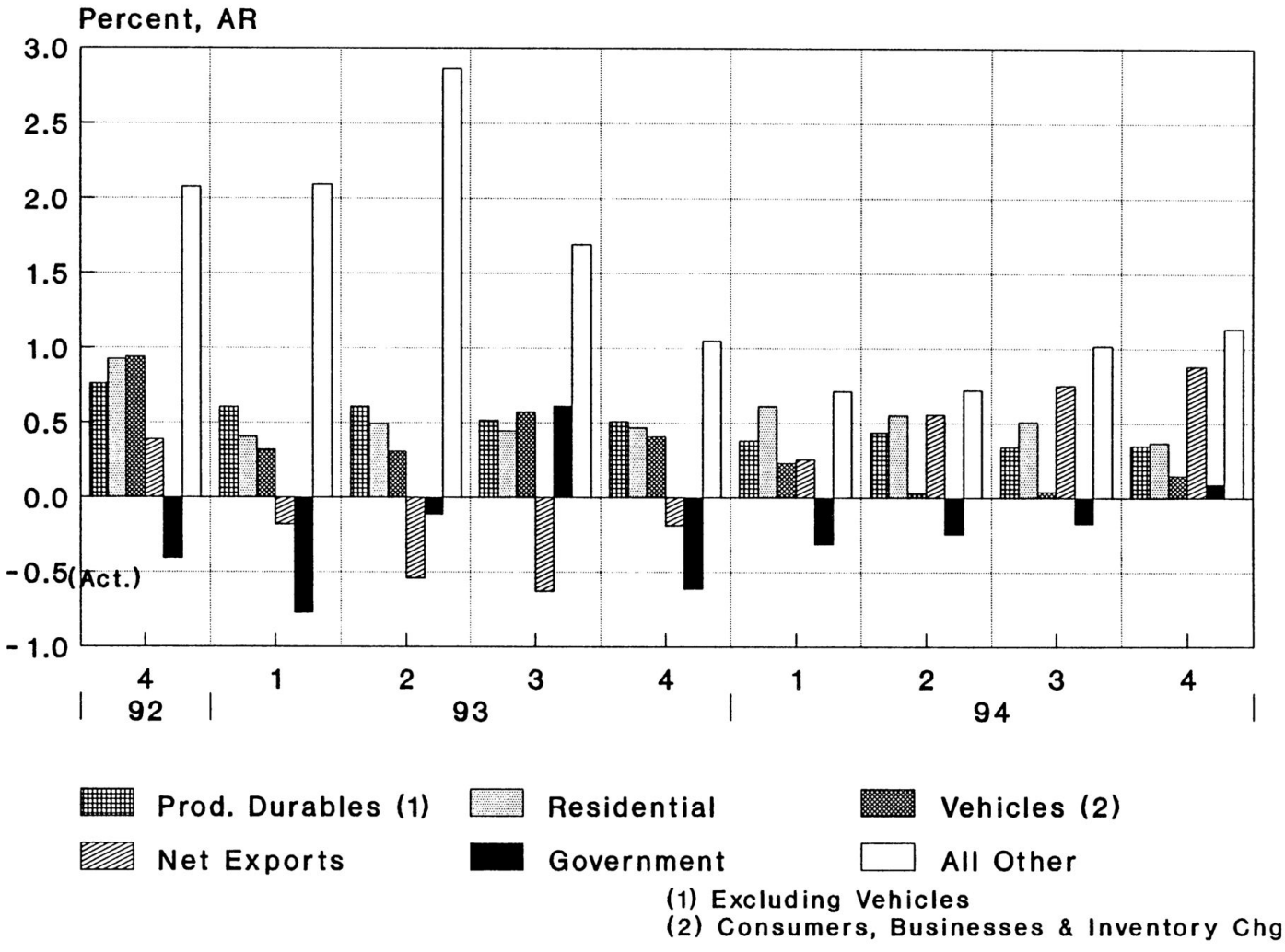
The investment tax credit included in our Control Forecast is a major reason for the sustained contribution of the producers' durables sector from mid '93 through late '94 when all but the small business portion of the credit is scheduled to expire.

Residential building activity is forecast to make substantial positive contributions to real output

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[1]Each bar in Chart 6 shows the contribution the corresponding sector makes to the annualized rate of growth of real GDP for that quarter. For example, the chart indicates that the increase in producers' durables in 1992.4 would by itself account for (or "contribute") an increase in real GDP of nearly 0.8 percent at annual rate. The contributions shown for each of the six sectors in a given quarter add algebraically to the growth rate of real GDP for that quarter. A sector's contribution to the annualized growth rate of real GDP in a given quarter is calculated as 400 times the change in the level for that sector in the relevant quarter divided by the level of real GDP in the preceding quarter.

# Chart 7
# Contributions To Real GDP Growth




(1) Excluding Vehicles
(2) Consumers, Businesses & Inventory Chg.

growth through mid to late '94 in response to favorable mortgage interest rates which continue to drift down and to renewed confidence in the prospects for sustained economic growth. Housing starts are forecast to increase from 1 1/4 million units at annual rate in the final quarter of 1992 to a 1.4 million unit pace a year later and to improve further to nearly 1.6 million units at annual rate by the end of 1994.

Strength in consumer and business purchases of light vehicles resulted in a sizable contribution from the vehicle sector to the growth of output in 1992.4. The vehicle sector makes moderate positive contributions through early 1994 and small positive contributions thereafter. The pace of light vehicle sales is forecast to increase from 13.2 million units at annual rate in the final quarter of '92 to 14.2 million units by the end of '93 and to remain at about 14.2 million units through 1994.

As already noted, real net exports act as a drag on the economy through the end of 1993. Thereafter, the net export sector makes substantial and growing contributions to real GDP growth through the end of '94 as dollar depreciation slows real nonoil import growth to a halt and improved economic conditions abroad allow exports to continue growing at a 6 3/4 to 7 percent pace.

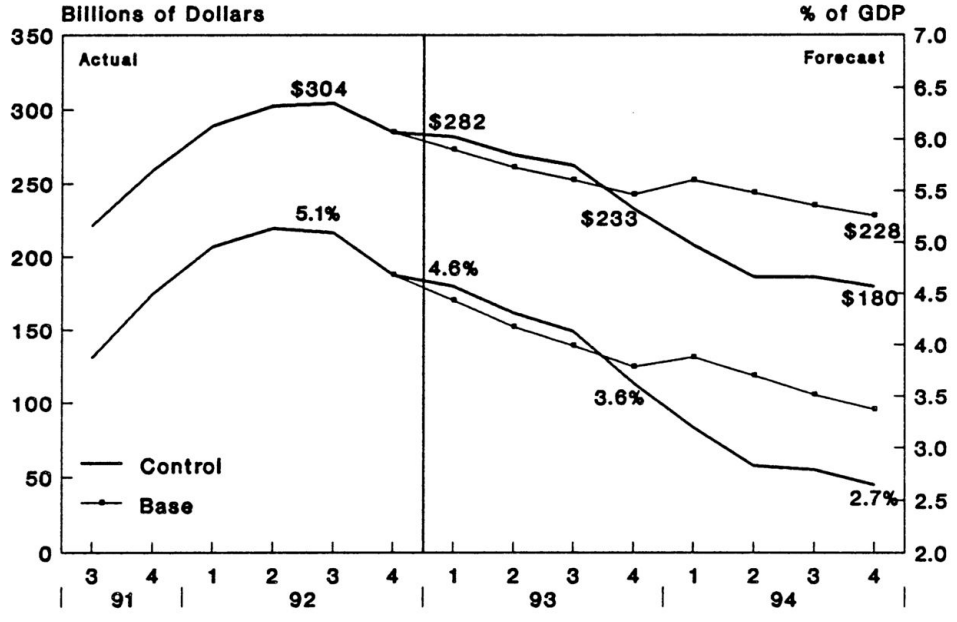
The only sizable direct contribution of the government sector to real output growth comes in mid '93 when the initial increases in spending for infrastructure, education, and training are assumed to get underway, resulting in a temporary reversal of the downward trend in government spending that characterizes most of the forecast horizon, as cuts in defense spending and other deficit reduction measures more than offset the impact of the infrastructure and training initiatives.

In the two panels of Chart 8, we display the status of the "twin deficits" in our Control Forecast. Panel A of Chart 8 also indicates the forecast path of the federal government deficit in our Base Forecast. The 1990-91 recession and the "growth recession" that ensued through mid '92 resulted in the federal deficit spiking to over 5 percent of GDP, a rate that had last been experienced in mid 1986. In our Control Forecast, the NIPA basis federal deficit declines from $285 billion in 1992.4 to $233 billion at the end of 1993 and to $180 billion at the end of '94 through the combined effects of the spending

# Chart 8: The Twin Deficits

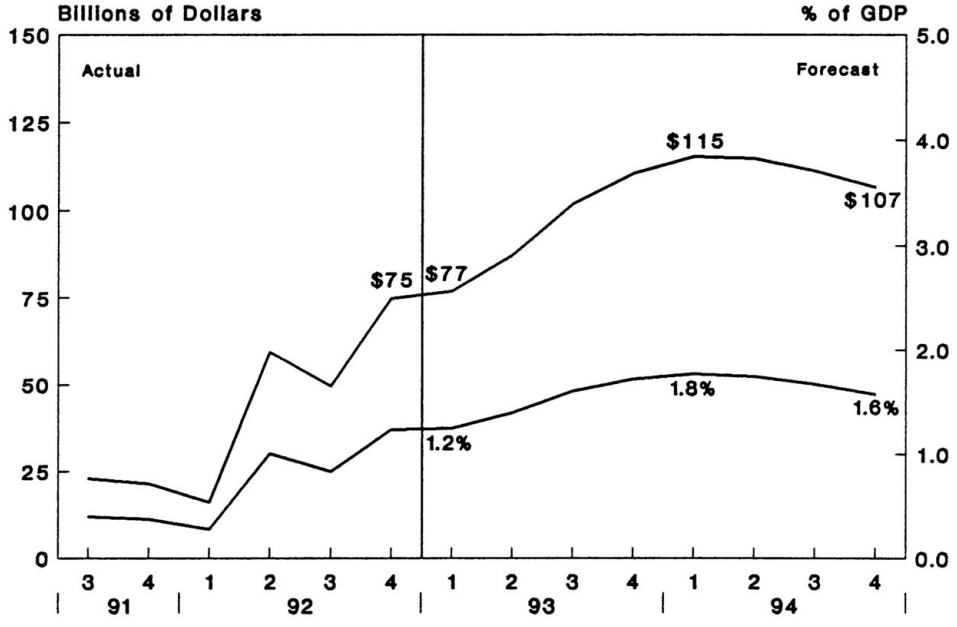
## A. Federal Gov't Deficit (NIPA Basis)

Billions of Dollars & As % of GDP




## B. Current Account Deficit (NIPA Basis)

Billions of Dollars & As % of GDP



reductions and tax changes in our assumed implementation of the Clinton Administration budget proposals. The Base Forecast federal deficit would be slightly below that of the Control Forecast through mid '93, reflecting the infrastructure and training initiatives which raise spending initially in the Control Forecast. From late 1993 on, the Base Forecast federal deficit path would be consistently higher, with the differential amounting to nearly $50 billion at the end of 1994.

Our current account balance of payments deficit, shown in Panel B of Chart 8, had fallen below $100 billion in 1989 and early '90 and then achieved a further transitory improvement during the Gulf conflict when oil imports were temporarily low and our allies were making substantial cash contributions to the Gulf War effort. Since the return to "normal" in those respects, the current account deficit has moved back up to about $75 billion. With the forecast deterioration in our real net exports, the current account deficit continues to climb through early '94 when it peaks at $115 billion, or 1.8 percent of GDP, about half its 3 1/2 percent peak recorded in mid 1987.

Constant Adjustments in the RSQE Forecast for 1993-1994.

The following adjustments have been used to correct for level drift and/or start-up error:

| | |
|---|---|
| A.AUTOSB | New Car Sales to Businesses |
| A.AUTOSD | New Car Sales, Domestic |
| A.CDFE87 | Personal Consumption Expenditures, Furniture and Household Equipment |
| A.CDVA87 | Personal Consumption Expenditures, New Autos |
| A.CDVO87 | Personal Consumption Expenditures, Motor Vehicles and Parts except New Autos and Trucks |
| A.CNCS87 | Personal Consumption Expenditures, Clothing and Shoes |
| A.CNFC87 | Personal Consumption Expenditures, Fuel Oil and Coal |
| A.CNFD87 | Personal Consumption Expenditures, Food |
| A.CNGO87 | Personal Consumption Expenditures, Gasoline and Oil |
| A.CNO87 | Personal Consumption Expenditures, Other Nondurable Goods |
| A.CS87 | Personal Consumption Expenditures, Services |
| A.FDCUR | Change in Currency plus Unborrowed Reserves |
| A.GINTF | Net Interest Paid by the Federal Government |
| A.HOUSEX | Sales of Existing Single Family Homes |
| A.HSMULT | Private Housing Starts, Two or More Unit Structures |
| A.HSSING | Private Housing Starts, Single Unit Structures |
| A.IINVA8 | Change in Business Inventories, New Autos |
| A.IINVO8 | Change in Nonfarm Business Inventories except New Autos and New Trucks |
| A.IINVT8 | Change in Business Inventories, New Trucks |
| A.INCO87 | Nonresidential Fixed Investment, Structures excluding Mining Exploration, Shafts, and Wells |
| A.INCWM8 | Nonresidential Fixed Investment, Mining Exploration, Shafts, and Wells |
| A.IPDIP8 | Investment in Producers' Durable Equipment, Information Processing Equipment |
| A.IPDOE8 | Investment in Producers' Durable Equipment, Other Equipment |
| A.IPDTRK | Investment in Producers' Durable Equipment, New Trucks |
| A.IRCM87 | Residential Construction, Multi Unit Structures |
| A.IRCO87 | Residential Construction, Other |
| A.IRCS87 | Residential Construction, Single Unit Structures |
| A.JCAP | Index of Available Capacity in Manufacturing |
| A.JCLH | Index of Compensation per Hour, Nonfarm Business |
| A.JEXR | Index of Trade-Weighted Exchange Value of the Dollar |
| A.JIPM | Index of Industrial Production, Manufacturing |
| A.JIPROW | Index of Industrial Production, Major Foreign Trading Partners |
| A.JQLH | Index of Output per Hour, Nonfarm Business |
| A.MAUTO8 | Imports of New Autos |
| A.MNOIL8 | Imports of Goods and Services excluding Petroleum |
| A.M1 | M1 Monetary Aggregate |
| A.M2 | M2 Monetary Aggregate |
| A.PCDFE | Personal Consumption Expenditures (Furniture and Household Equipment) Deflator |
| A.PCDO | Personal Consumption Expenditures (Other Durable Goods) Deflator |
| A.PCDVO | Personal Consumption Expenditure (Motor Vehicles and Parts excluding New Autos and Trucks) Deflator |
| A.PCNFC | Personal Consumption Expenditure (Fuel Oil and Coal) Deflator |
| A.PCPI | U.S. Consumer Price Index, All Items |
| A.PCROW | Consumer Price Index, Major Foreign Trading Partners |
| A.PCS | Personal Consumption Expenditures (Services) Deflator |
| A.PGFD | Federal Government Purchases of Goods and Services (Defense) Deflator |

| | |
|---|---|
| A.PGFO | Federal Government Purchases of Goods and Services (Nondefense excluding Commodity Credit Corporation Inventory Change) Deflator |
| A.PGSL | State and Local Government Purchases of Goods and Services Deflator |
| A.PIPDIE | Investment in Producers' Durable Equipment (Industrial Equipment) Deflator |
| A.PIPDIP | Investment in Producers' Durable Equipment (Information Processing Equipment) Deflator |
| A.PIPDOE | Investment in Producers' Durable Equipment (Other Equipment) Deflator |
| A.PIPDT | Investment in Producers' Durable Equipment (New Trucks) Deflator |
| A.PIRC | Residential Construction Deflator |
| A.POIL | Producer Price Index, Crude Petroleum |
| A.RAAA | Aaa Corporate Bond Rate |
| A.RCD | 90-Day Certificate of Deposit Rate |
| A.RFHA | FHA Mortgage Rate |
| A.RG30 | 30-Year Government Bond Rate |
| A.RG5 | 5-Year Government Bond Rate |
| A.RMORT | Conventional Mortgage Rate |
| A.RTB | 3-Month Treasury Bill Rate |
| A.RUG | Civilian Unemployment Rate |
| A.RUM | Adult Male Unemployment Rate |
| A.RVAC | Vacancy Rate, Rental Housing |
| A.SERVE8 | Services Component of GDP |
| A.TCSL | Corporate Profits Taxes, State and Local |
| A.TIBF | Indirect Business Taxes, Federal |
| A.TPSL | Personal Taxes, State and Local |
| A.TRKH | Unit Heavy Truck Sales |
| A.TRKL | Unit Light Truck Sales |
| A.TRKLD | Unit Light Truck Sales, Domestic |
| A.TSIF | Contributions For Social Insurance, Federal |
| A.TSIP | Personal Contributions for Social Insurance |
| A.X87 | Exports of Goods and Services |
| A.YNFP | Nonfarm Proprietors' Income with Inventory Valuation and Capital Consumption Adjustments |
| A.YPINT | Personal Interest Income |
| A.YPWS | Private Wages and Salaries |

The following adjustments have been used to incorporate the effects of tax law changes:

| | |
|---|---|
| A.PCNO | Personal Consumption Expenditures (Other Nondurable Goods) Deflator (includes correction for level drift) |
| A.PCRUDE | PPI for Nonagricultural Crude Materials (includes correction for start-up error) |
| A.PPNF | Nonfarm Business GDP Deflator (includes correction for start-up error and level drift) |
| A.TCF | Corporate Profits Taxes, Federal |
| A.TIBSL | Indirect Business Taxes, State and Local (includes contribution for level drift) |

U.S. Economic Outlook for 1993-94
RSQE Forecast, March 12, 1993

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


TABLE 1 : GROSS DOMESTIC PRODUCT IN CURRENT DOLLARS

TABLE 2 : GROSS DOMESTIC PRODUCT IN CONSTANT DOLLARS

TABLE 3 : PERSONAL INCOME AND ITS DISPOSITION

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

TABLE 5 : FOREIGN TRANSACTIONS IN THE NIPAs

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

TABLE 7 : FEDERAL GOVERNMENT RECEIPTS AND EXPENDITURES

TABLE 8 : STATE AND LOCAL GOVERNMENT RECEIPTS AND EXPENDITURES

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


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


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

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

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| GDP | 6082.10 | 6164.57 | 6262.17 | 6355.41 | 6427.21 | 6510.21 | 6590.73 | 6683.70 | 6784.92 |
| Consumption | 4190.74 | 4247.18 | 4311.36 | 4375.44 | 4433.52 | 4492.25 | 4549.86 | 4617.33 | 4684.72 |
| Durables | 498.71 | 506.95 | 517.65 | 528.00 | 535.77 | 541.94 | 546.28 | 553.66 | 561.56 |
| Vehicles + Parts | 213.90 | 217.17 | 224.72 | 232.07 | 237.42 | 241.14 | 242.88 | 247.06 | 251.81 |
| Furn + HH Equip. | 187.71 | 191.16 | 193.52 | 195.08 | 196.43 | 197.79 | 199.16 | 200.57 | 201.85 |
| Other | 97.10 | 98.61 | 99.41 | 100.85 | 101.92 | 103.00 | 104.24 | 106.02 | 107.90 |
| Nondurables | 1317.70 | 1326.02 | 1339.78 | 1354.52 | 1367.29 | 1380.68 | 1394.59 | 1412.84 | 1429.99 |
| Food | 644.19 | 645.05 | 648.60 | 654.55 | 660.16 | 665.87 | 671.90 | 678.93 | 686.37 |
| Clothing + Shoes | 229.00 | 232.66 | 235.51 | 237.39 | 238.54 | 240.16 | 242.04 | 244.55 | 247.35 |
| Gasoline + Oil | 106.10 | 106.00 | 108.86 | 111.17 | 112.79 | 114.25 | 115.60 | 118.90 | 120.64 |
| Fuel Oil + Coal | 12.70 | 12.43 | 12.65 | 12.76 | 12.67 | 12.62 | 12.54 | 12.75 | 12.90 |
| Other | 325.80 | 329.89 | 334.16 | 338.66 | 343.13 | 347.79 | 352.51 | 357.70 | 362.73 |
| Services | 2374.48 | 2414.22 | 2453.93 | 2492.93 | 2530.46 | 2569.64 | 2609.00 | 2650.84 | 2693.17 |
| Investment | 806.40 | 834.41 | 874.16 | 901.77 | 926.73 | 946.53 | 965.19 | 981.94 | 1000.11 |
| Nonresidential | 562.40 | 574.03 | 587.44 | 602.22 | 617.87 | 630.26 | 642.33 | 652.04 | 662.69 |
| Prod. Durables | 395.00 | 405.12 | 414.80 | 423.71 | 432.40 | 438.64 | 445.26 | 449.66 | 454.82 |
| Info Processing | 141.51 | 144.44 | 145.26 | 145.41 | 145.74 | 145.71 | 145.57 | 145.01 | 144.42 |
| Industrial | 85.00 | 84.90 | 85.70 | 86.99 | 88.14 | 88.66 | 89.34 | 89.77 | 90.43 |
| New Vehicles | 103.70 | 108.69 | 113.01 | 117.47 | 121.21 | 123.83 | 125.89 | 127.21 | 129.01 |
| Other Equip. | 64.80 | 67.09 | 70.83 | 73.84 | 77.30 | 80.45 | 84.46 | 87.67 | 90.95 |
| Construction | 167.40 | 168.90 | 172.64 | 178.51 | 185.47 | 191.62 | 197.07 | 202.39 | 207.87 |
| Residential | 232.40 | 239.89 | 249.31 | 258.03 | 267.17 | 278.76 | 289.47 | 300.34 | 308.70 |
| Inventory Change | 11.60 | 20.50 | 37.41 | 41.52 | 41.68 | 37.52 | 33.38 | 29.55 | 28.72 |
| Farm | 4.10 | 3.30 | 3.32 | 3.35 | 3.37 | 3.40 | 3.42 | 3.45 | 3.48 |
| Nonfarm | 7.50 | 17.20 | 34.09 | 38.17 | 38.31 | 34.12 | 29.96 | 26.10 | 25.24 |
| Net Exports | -39.57 | -41.07 | -51.57 | -66.16 | -74.93 | -77.79 | -77.32 | -74.02 | -68.43 |
| Exports | 654.11 | 668.07 | 681.69 | 697.68 | 715.96 | 735.78 | 755.97 | 778.82 | 801.21 |
| Imports | 693.68 | 709.14 | 733.27 | 763.85 | 790.90 | 813.57 | 833.29 | 852.83 | 869.64 |
| Govt Purchases | 1124.30 | 1124.06 | 1128.24 | 1144.37 | 1141.91 | 1149.23 | 1153.01 | 1158.46 | 1168.53 |
| Federal | 451.80 | 447.06 | 442.57 | 442.19 | 435.86 | 435.22 | 429.45 | 423.64 | 420.15 |
| Defense | 319.00 | 311.00 | 305.50 | 300.00 | 295.40 | 294.50 | 289.90 | 285.30 | 280.60 |
| Nondefense | 132.80 | 136.06 | 137.07 | 142.19 | 140.46 | 140.72 | 139.55 | 138.34 | 139.55 |
| NonCCC | 131.20 | 136.06 | 137.07 | 142.19 | 140.46 | 140.72 | 139.55 | 138.34 | 139.55 |
| State + Local | 672.50 | 677.00 | 685.67 | 702.18 | 706.05 | 714.01 | 723.56 | 734.82 | 748.38 |
| ADDENDA | | | | | | | | | |
| GDP Deflator '87=100 | 121.85 | 122.74 | 123.56 | 124.40 | 125.30 | 126.32 | 127.23 | 128.23 | 129.21 |
| Unemployment Rate | 7.32 | 7.01 | 6.84 | 6.70 | 6.64 | 6.62 | 6.62 | 6.58 | 6.49 |

| | 1992 Average | 1993 Average | 1994 Average | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| GDP | 5950.75 | 6302.34 | 6642.39 | 4.81 | 5.91 | 5.40 |
| Consumption | 4094.85 | 4341.87 | 4586.04 | 5.33 | 6.03 | 5.62 |
| Durables | 480.28 | 522.09 | 550.86 | 7.67 | 8.71 | 5.51 |
| Vehicles + Parts | 203.80 | 227.85 | 245.73 | 9.90 | 11.80 | 7.85 |
| Furn + HH Equip. | 180.68 | 194.05 | 199.84 | 6.00 | 7.40 | 2.99 |
| Other | 95.80 | 100.20 | 105.29 | 6.24 | 4.59 | 5.08 |
| Nondurables | 1290.53 | 1346.90 | 1404.53 | 3.12 | 4.37 | 4.28 |
| Food | 630.65 | 652.09 | 675.77 | 2.10 | 3.40 | 3.63 |
| Clothing + Shoes | 221.80 | 236.03 | 243.53 | 6.15 | 6.41 | 3.18 |
| Gasoline + Oil | 105.50 | 109.70 | 117.35 | 0.05 | 3.99 | 6.97 |
| Fuel Oil + Coal | 12.78 | 12.63 | 12.70 | 9.42 | -1.16 | 0.59 |
| Other | 319.85 | 336.46 | 355.18 | 3.95 | 5.19 | 5.56 |
| Services | 2324.01 | 2472.88 | 2630.66 | 6.11 | 6.41 | 6.38 |
| Investment | 770.90 | 884.27 | 973.44 | 6.90 | 14.71 | 10.08 |
| Nonresidential | 548.32 | 595.39 | 646.83 | 1.34 | 8.58 | 8.64 |
| Prod. Durables | 379.83 | 419.01 | 447.10 | 5.24 | 10.32 | 6.70 |
| Info Processing | 135.53 | 145.21 | 145.18 | 9.65 | 7.15 | -0.02 |
| Industrial | 80.78 | 86.43 | 89.55 | -0.62 | 7.01 | 3.60 |
| New Vehicles | 99.25 | 115.10 | 126.48 | 9.37 | 15.97 | 9.89 |
| Other Equip. | 64.28 | 72.27 | 85.88 | -1.57 | 12.43 | 18.84 |
| Construction | 168.48 | 176.38 | 199.73 | -6.47 | 4.69 | 13.24 |
| Residential | 217.85 | 253.60 | 294.32 | 14.48 | 16.41 | 16.06 |
| Inventory Change | 4.72 | 35.28 | 32.29 | NA | NA | NA |
| Farm | 2.18 | 3.34 | 3.44 | NA | NA | NA |
| Nonfarm | 2.55 | 31.94 | 28.86 | NA | NA | NA |
| Net Exports | -30.19 | -58.43 | -74.39 | NA | NA | NA |
| Exports | 636.65 | 690.85 | 767.94 | 6.43 | 8.51 | 11.16 |
| Imports | 666.85 | 749.29 | 842.33 | 7.55 | 12.36 | 12.42 |
| Govt Purchases | 1115.17 | 1134.65 | 1157.31 | 2.27 | 1.75 | 2.00 |
| Federal | 449.22 | 441.92 | 427.11 | 0.44 | -1.63 | -3.35 |
| Defense | 315.97 | 302.97 | 287.57 | -2.39 | -4.11 | -5.08 |
| Nondefense | 133.25 | 138.94 | 139.54 | 7.85 | 4.27 | 0.43 |
| NonCCC | 132.70 | 138.94 | 139.54 | 7.71 | 4.71 | 0.43 |
| State + Local | 665.95 | 692.73 | 730.19 | 3.55 | 4.02 | 5.41 |
| ADDENDA | | | | | | |
| GDP Deflator '87=100 | 120.87 | 124.00 | 127.74 | 2.64 | 2.59 | 3.02 |
| Unemployment Rate | 7.40 | 6.80 | 6.58 | NA | NA | NA |

3/12/93 : RSQE Forecast

TABLE 2 : RSQE FORECAST
GROSS DOMESTIC PRODUCT IN CONSTANT DOLLARS
(Billions of 1987 dollars, SAAR)

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| GDP | 4991.50 | 5022.45 | 5067.98 | 5108.68 | 5129.59 | 5153.79 | 5180.27 | 5212.47 | 5251.21 |
| Consumption | 3357.70 | 3375.83 | 3396.22 | 3414.74 | 3426.64 | 3437.57 | 3447.15 | 3461.35 | 3475.58 |
| Durables | 454.40 | 460.79 | 468.82 | 475.80 | 480.01 | 482.56 | 483.49 | 486.78 | 490.35 |
| Vehicles + Parts | 188.70 | 190.10 | 195.07 | 199.68 | 202.33 | 203.52 | 203.03 | 204.54 | 206.45 |
| Furn + HH Equip. | 187.50 | 191.50 | 194.34 | 196.22 | 197.75 | 199.17 | 200.58 | 202.03 | 203.31 |
| Other | 78.20 | 79.18 | 79.41 | 79.89 | 79.93 | 79.88 | 79.88 | 80.22 | 80.59 |
| Nondurables | 1069.30 | 1070.40 | 1072.68 | 1075.22 | 1075.38 | 1075.78 | 1076.50 | 1078.46 | 1080.57 |
| Food | 526.30 | 523.53 | 522.77 | 523.42 | 523.49 | 523.39 | 523.57 | 524.46 | 525.52 |
| Clothing + Shoes | 194.00 | 195.87 | 197.02 | 197.42 | 196.78 | 196.67 | 196.78 | 197.27 | 197.69 |
| Gasoline + Oil | 84.70 | 85.63 | 86.02 | 86.40 | 86.57 | 86.76 | 86.91 | 87.04 | 87.32 |
| Fuel Oil + Coal | 10.70 | 10.54 | 10.55 | 10.53 | 10.37 | 10.23 | 10.09 | 9.97 | 9.98 |
| Other | 253.60 | 254.83 | 256.32 | 257.45 | 258.17 | 258.73 | 259.15 | 259.72 | 260.05 |
| Services | 1834.00 | 1844.65 | 1854.72 | 1863.72 | 1871.25 | 1879.23 | 1887.15 | 1896.10 | 1904.67 |
| Investment | 743.70 | 768.37 | 801.66 | 823.97 | 843.18 | 857.17 | 870.04 | 880.53 | 892.33 |
| Nonresidential | 531.10 | 542.60 | 555.27 | 568.69 | 582.05 | 591.93 | 601.39 | 608.72 | 616.59 |
| Prod. Durables | 386.80 | 397.94 | 408.48 | 418.05 | 426.83 | 433.00 | 439.43 | 444.02 | 449.14 |
| Info Processing | 171.40 | 177.30 | 181.58 | 185.12 | 188.64 | 191.59 | 194.57 | 197.15 | 199.71 |
| Industrial | 70.60 | 70.45 | 70.81 | 71.49 | 71.93 | 71.75 | 71.63 | 71.31 | 71.11 |
| New Vehicles | 90.30 | 93.87 | 96.75 | 99.77 | 102.07 | 103.37 | 104.18 | 104.36 | 104.94 |
| Other Equip. | 54.50 | 56.32 | 59.34 | 61.68 | 64.19 | 66.30 | 69.05 | 71.20 | 73.37 |
| Construction | 144.30 | 144.67 | 146.80 | 150.64 | 155.22 | 158.93 | 161.96 | 164.69 | 167.46 |
| Residential | 202.70 | 207.78 | 213.96 | 219.57 | 225.54 | 233.42 | 240.53 | 247.09 | 251.90 |
| Inventory Change | 9.90 | 17.98 | 32.43 | 35.71 | 35.60 | 31.81 | 28.12 | 24.72 | 23.84 |
| Farm | 4.20 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Nonfarm | 5.70 | 14.98 | 29.43 | 32.71 | 32.60 | 28.81 | 25.12 | 21.72 | 20.84 |
| New Vehicles | 2.30 | 3.05 | 0.03 | 0.53 | 1.31 | 2.08 | 2.35 | 1.49 | 1.26 |
| Other | 3.40 | 11.93 | 29.40 | 32.18 | 31.29 | 26.73 | 22.77 | 20.23 | 19.59 |
| Net Exports | -47.90 | -50.15 | -56.90 | -64.82 | -67.21 | -63.91 | -56.73 | -46.99 | -35.51 |
| Exports | 589.50 | 598.99 | 608.64 | 617.90 | 628.00 | 638.60 | 649.40 | 660.14 | 671.00 |
| Imports | 637.40 | 649.14 | 665.54 | 682.73 | 695.21 | 702.51 | 706.12 | 707.13 | 706.51 |
| Govt Purchases | 938.01 | 928.41 | 927.02 | 934.80 | 926.98 | 922.97 | 919.82 | 917.60 | 918.82 |
| Federal | 375.61 | 365.99 | 361.09 | 359.20 | 352.41 | 346.42 | 340.16 | 333.94 | 329.45 |
| Defense | 266.01 | 255.50 | 250.03 | 244.53 | 239.61 | 235.36 | 230.50 | 225.72 | 220.86 |
| Nondefense | 109.60 | 110.49 | 111.05 | 114.67 | 112.80 | 111.07 | 109.66 | 108.22 | 108.59 |
| NonCCC | 108.40 | 110.49 | 111.05 | 114.67 | 112.80 | 111.07 | 109.66 | 108.22 | 108.59 |
| State + Local | 562.38 | 562.42 | 565.93 | 575.60 | 574.57 | 576.55 | 579.66 | 583.66 | 589.37 |
| ADDENDA | | | | | | | | | |
| Final Sales Domestic Purchasers | 5029.40 | 5054.61 | 5092.45 | 5137.79 | 5161.20 | 5185.87 | 5208.87 | 5234.73 | 5262.87 |
| Unemployment Rate | 7.32 | 7.01 | 6.84 | 6.70 | 6.64 | 6.62 | 6.62 | 6.58 | 6.49 |

| | 1992 Average | 1993 Average | 1994 Average | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| GDP | 4922.82 | 5082.17 | 5199.43 | 2.11 | 3.24 | 2.31 |
| Consumption | 3313.47 | 3403.36 | 3455.41 | 2.24 | 2.71 | 1.53 |
| Durables | 439.15 | 471.35 | 485.80 | 5.90 | 7.33 | 3.06 |
| Vehicles + Parts | 182.35 | 196.80 | 204.38 | 6.62 | 7.92 | 3.85 |
| Furn + HH Equip. | 179.45 | 194.95 | 201.27 | 6.42 | 8.64 | 3.24 |
| Other | 77.35 | 79.60 | 80.14 | 3.06 | 2.91 | 0.68 |
| Nondurables | 1054.12 | 1073.42 | 1077.83 | 1.12 | 1.83 | 0.41 |
| Food | 518.25 | 523.30 | 524.23 | 0.48 | 0.97 | 0.18 |
| Clothing + Shoes | 188.32 | 196.77 | 197.10 | 3.87 | 4.49 | 0.17 |
| Gasoline + Oil | 85.55 | 86.16 | 87.01 | 0.47 | 0.71 | 0.99 |
| Fuel Oil + Coal | 10.95 | 10.50 | 10.07 | 13.47 | -4.14 | -4.07 |
| Other | 251.05 | 256.69 | 259.41 | 0.21 | 2.25 | 1.06 |
| Services | 1820.20 | 1858.58 | 1891.79 | 2.05 | 2.11 | 1.79 |
| Investment | 712.80 | 809.30 | 875.02 | 7.82 | 13.54 | 8.12 |
| Nonresidential | 515.07 | 562.15 | 604.66 | 2.97 | 9.14 | 7.56 |
| Prod. Durables | 368.20 | 412.82 | 441.40 | 7.46 | 12.12 | 6.92 |
| Info Processing | 160.12 | 183.16 | 195.76 | 17.63 | 14.39 | 6.88 |
| Industrial | 67.17 | 71.17 | 71.45 | -2.57 | 5.94 | 0.40 |
| New Vehicles | 87.27 | 98.11 | 104.21 | 6.01 | 12.42 | 6.21 |
| Other Equip. | 53.62 | 60.38 | 69.98 | -2.90 | 12.60 | 15.90 |
| Construction | 146.87 | 149.33 | 163.26 | -6.81 | 1.67 | 9.33 |
| Residential | 192.70 | 216.71 | 243.23 | 13.20 | 12.46 | 12.24 |
| Inventory Change | 5.02 | 30.43 | 27.13 | NA | NA | NA |
| Farm | 2.35 | 3.00 | 3.00 | NA | NA | NA |
| Nonfarm | 2.67 | 27.43 | 24.13 | NA | NA | NA |
| New Vehicles | 2.37 | 1.23 | 1.80 | NA | NA | NA |
| Other | 0.30 | 26.20 | 22.33 | NA | NA | NA |
| Net Exports | -41.48 | -59.77 | -50.78 | NA | NA | NA |
| Exports | 573.55 | 613.39 | 654.79 | 6.33 | 6.95 | 6.75 |
| Imports | 615.02 | 673.15 | 705.57 | 9.59 | 9.45 | 4.82 |
| Govt Purchases | 938.04 | 929.30 | 919.80 | -0.31 | -0.93 | -1.02 |
| Federal | 375.78 | 359.67 | 337.49 | -3.22 | -4.29 | -6.17 |
| Defense | 265.28 | 247.42 | 228.11 | -6.18 | -6.73 | -7.81 |
| Nondefense | 110.50 | 112.25 | 109.38 | 4.69 | 1.58 | -2.55 |
| NonCCC | 109.98 | 112.25 | 109.38 | 4.89 | 2.07 | -2.55 |
| State + Local | 562.30 | 569.63 | 582.31 | 1.74 | 1.30 | 2.23 |
| ADDENDA | | | | | | |
| Final Sales Domestic Purchasers | 4959.25 | 5111.51 | 5223.09 | 2.21 | 3.07 | 2.18 |
| Unemployment Rate | 7.40 | 6.80 | 6.58 | NA | NA | NA |

3/12/93 : RSQE Forecast

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

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| PERSONAL INCOME | 5160.60 | 5225.50 | 5298.83 | 5381.64 | 5438.40 | 5517.93 | 5585.42 | 5657.86 | 5737.78 |
| Wage + Salary Disb. | 2969.30 | 3004.36 | 3039.10 | 3077.37 | 3111.28 | 3150.45 | 3186.95 | 3226.36 | 3271.58 |
| Private | 2399.70 | 2424.00 | 2456.91 | 2490.66 | 2519.61 | 2549.94 | 2582.67 | 2618.22 | 2657.50 |
| Government | 569.60 | 580.36 | 582.20 | 586.71 | 591.67 | 600.51 | 604.28 | 608.14 | 614.08 |
| Other Labor Income | 312.20 | 316.82 | 321.97 | 327.58 | 333.40 | 339.45 | 345.77 | 352.41 | 359.43 |
| Proprietors' Income | 428.90 | 432.27 | 447.88 | 465.35 | 460.48 | 464.45 | 471.75 | 480.47 | 490.12 |
| Farm | 48.10 | 41.39 | 47.31 | 56.40 | 44.22 | 41.96 | 42.92 | 44.20 | 45.29 |
| Nonfarm | 380.80 | 390.87 | 400.57 | 408.95 | 416.27 | 422.49 | 428.83 | 436.26 | 444.83 |
| Rental Income | 13.80 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 |
| Dividends | 145.80 | 150.80 | 156.20 | 161.88 | 167.72 | 173.34 | 178.72 | 183.92 | 189.06 |
| Interest Income | 657.70 | 657.11 | 657.05 | 659.85 | 666.39 | 673.18 | 677.74 | 680.18 | 683.89 |
| Transfers | 887.60 | 907.70 | 923.68 | 940.23 | 952.93 | 975.50 | 989.20 | 1002.88 | 1016.18 |
| Unemploy Benefits | 39.00 | 35.90 | 34.80 | 33.91 | 33.67 | 33.78 | 33.98 | 33.93 | 33.55 |
| Other | 848.60 | 871.80 | 888.88 | 906.32 | 919.26 | 941.72 | 955.22 | 968.95 | 982.63 |
| Less: | | | | | | | | | |
| Pers Soc Ins Cont | 254.80 | 259.14 | 262.65 | 266.20 | 269.40 | 274.05 | 280.29 | 283.94 | 288.08 |
| Less: | | | | | | | | | |
| PERSONAL TAXES | 643.50 | 662.37 | 673.35 | 693.01 | 712.54 | 740.17 | 755.21 | 745.55 | 754.06 |
| Equals: | | | | | | | | | |
| DISP PERSONAL INCOME | 4517.00 | 4563.13 | 4625.48 | 4688.62 | 4725.86 | 4777.76 | 4830.21 | 4912.31 | 4983.71 |
| Less: | | | | | | | | | |
| Personal Outlays | 4312.54 | 4369.36 | 4434.46 | 4499.48 | 4558.50 | 4618.18 | 4676.75 | 4745.18 | 4813.54 |
| Equals: | | | | | | | | | |
| PERSONAL SAVING | 204.46 | 193.77 | 191.02 | 189.14 | 167.36 | 159.58 | 153.46 | 167.13 | 170.18 |
| ADDENDA | | | | | | | | | |
| Disp Pers Income 87$ | 3619.00 | 3626.96 | 3643.67 | 3659.16 | 3652.59 | 3656.04 | 3659.55 | 3682.48 | 3697.41 |
| Pers Saving Rate, % | 4.50 | 4.25 | 4.13 | 4.03 | 3.54 | 3.34 | 3.18 | 3.40 | 3.41 |

| | 1992 Average | 1993 Average | 1994 Average | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| PERSONAL INCOME | 5058.00 | 5336.09 | 5624.75 | 4.76 | 5.50 | 5.41 |
| Wage + Salary Disb. | 2917.92 | 3058.03 | 3208.83 | 3.76 | 4.80 | 4.93 |
| Private | 2355.45 | 2472.79 | 2602.08 | 3.83 | 4.98 | 5.23 |
| Government | 562.47 | 585.24 | 606.75 | 3.48 | 4.05 | 3.68 |
| Other Labor Income | 305.72 | 324.94 | 349.27 | 6.04 | 6.29 | 7.48 |
| Proprietors' Income | 404.60 | 451.49 | 476.70 | 9.95 | 11.59 | 5.58 |
| Farm | 39.55 | 47.33 | 43.59 | 10.63 | 19.67 | -7.90 |
| Nonfarm | 365.05 | 404.16 | 433.11 | 9.88 | 10.71 | 7.16 |
| Rental Income | 4.75 | 15.60 | 15.60 | -145.67 | 228.42 | 0.00 |
| Dividends | 139.32 | 159.15 | 181.26 | 1.72 | 14.23 | 13.89 |
| Interest Income | 670.22 | 660.10 | 678.75 | -4.34 | -1.51 | 2.83 |
| Transfers | 866.02 | 931.14 | 995.94 | 12.32 | 7.52 | 6.96 |
| Unemploy Benefits | 40.20 | 34.57 | 33.81 | 45.92 | -14.00 | -2.20 |
| Other | 825.82 | 896.56 | 962.13 | 11.07 | 8.57 | 7.31 |
| Less: | | | | | | |
| Pers Soc Ins Cont | 250.60 | 264.35 | 281.59 | 5.08 | 5.49 | 6.52 |
| Less: | | | | | | |
| PERSONAL TAXES | 627.25 | 685.32 | 748.75 | 1.38 | 9.26 | 9.26 |
| Equals: | | | | | | |
| DISP PERSONAL INCOME | 4430.72 | 4650.77 | 4876.00 | 5.25 | 4.97 | 4.84 |
| Less: | | | | | | |
| Personal Outlays | 4217.07 | 4465.45 | 4713.41 | 5.17 | 5.89 | 5.55 |
| Equals: | | | | | | |
| PERSONAL SAVING | 213.65 | 185.32 | 162.59 | 7.04 | -13.26 | -12.27 |
| ADDENDA | | | | | | |
| Disp Pers Income 87$ | 3585.30 | 3645.59 | 3673.87 | 2.17 | 1.68 | 0.78 |
| Pers Saving Rate, % | 4.82 | 3.99 | 3.33 | NA | NA | NA |

3/12/93 : RSQE Forecast

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

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| GROSS DOMESTIC PROD | 6082.10 | 6164.57 | 6262.17 | 6355.41 | 6427.21 | 6510.21 | 6590.73 | 6683.70 | 6784.92 |
| Plus: | | | | | | | | | |
| Receipts of Factor Income from ROW | 113.40 | 109.00 | 110.86 | 112.75 | 114.67 | 116.63 | 118.62 | 120.64 | 122.70 |
| Less: | | | | | | | | | |
| Payments of Factor Income to ROW | 115.30 | 116.99 | 118.71 | 120.45 | 122.22 | 124.01 | 125.83 | 127.68 | 129.55 |
| Equals: | | | | | | | | | |
| GROSS NATIONAL PROD | 6080.20 | 6156.58 | 6254.32 | 6347.71 | 6419.66 | 6502.83 | 6583.52 | 6676.66 | 6778.07 |
| Less: | | | | | | | | | |
| CCA w/ Consump Adj | 646.10 | 652.80 | 660.25 | 668.44 | 677.65 | 687.08 | 696.66 | 706.06 | 715.91 |
| Equals: | | | | | | | | | |
| NET NATIONAL PRODUCT | 5434.10 | 5503.78 | 5594.07 | 5679.27 | 5742.00 | 5815.75 | 5886.86 | 5970.60 | 6062.16 |
| Less: | | | | | | | | | |
| Indirect Busn. Tax | 518.50 | 531.39 | 540.59 | 549.64 | 557.88 | 571.27 | 579.52 | 594.58 | 603.82 |
| Business Transfers | 30.30 | 30.80 | 31.20 | 31.60 | 32.00 | 32.40 | 32.80 | 33.20 | 33.60 |
| Stat Discrepancy | 21.80 | 21.80 | 21.80 | 21.80 | 21.80 | 21.80 | 21.80 | 21.80 | 21.80 |
| Plus: | | | | | | | | | |
| Sub less Cur Surpl of Govt Enterprise | 8.20 | 8.00 | 7.90 | 6.80 | 3.10 | 2.40 | 1.70 | 1.00 | 0.70 |
| Equals: | | | | | | | | | |
| NATIONAL INCOME | 4871.69 | 4927.79 | 5008.37 | 5083.02 | 5133.42 | 5192.67 | 5254.44 | 5322.01 | 5403.63 |
| Less: | | | | | | | | | |
| Corp. Profits | 441.60 | 439.23 | 469.12 | 479.19 | 488.58 | 491.35 | 494.64 | 503.61 | 518.32 |
| Net Interest | 404.50 | 402.15 | 399.97 | 399.80 | 402.88 | 405.68 | 408.02 | 408.32 | 409.33 |
| Social Ins Contrib | 562.00 | 570.50 | 577.37 | 584.33 | 590.59 | 599.72 | 611.99 | 619.18 | 627.33 |
| Wage Acc less Disb | -6.00 | 6.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Plus: | | | | | | | | | |
| Govt Transfers | 862.70 | 882.40 | 897.98 | 914.13 | 926.43 | 948.60 | 961.90 | 975.18 | 988.08 |
| Interest Income | 657.70 | 657.11 | 657.05 | 659.85 | 666.39 | 673.18 | 677.74 | 680.18 | 683.89 |
| Dividends | 145.80 | 150.80 | 156.20 | 161.88 | 167.72 | 173.34 | 178.72 | 183.92 | 189.06 |
| Busn Trans to Pers | 24.90 | 25.30 | 25.70 | 26.10 | 26.50 | 26.90 | 27.30 | 27.70 | 28.10 |
| Equals: | | | | | | | | | |
| PERSONAL INCOME | 5160.60 | 5225.50 | 5298.83 | 5381.64 | 5438.40 | 5517.93 | 5585.42 | 5657.86 | 5737.78 |

| | 1992 Average | 1993 Average | 1994 Average | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| GROSS DOMESTIC PROD | 5950.75 | 6302.34 | 6642.39 | 4.81 | 5.91 | 5.40 |
| Plus: | | | | | | |
| Receipts of Factor Income from ROW | 126.60 | 111.82 | 119.65 | -11.76 | -11.67 | 7.00 |
| Less: | | | | | | |
| Payments of Factor Income to ROW | 117.05 | 119.59 | 126.77 | -7.12 | 2.17 | 6.00 |
| Equals: | | | | | | |
| GROSS NATIONAL PROD | 5960.32 | 6294.57 | 6635.27 | 4.66 | 5.61 | 5.41 |
| Less: | | | | | | |
| CCA w/ Consump Adj | 653.35 | 664.78 | 701.43 | 4.35 | 1.75 | 5.51 |
| Equals: | | | | | | |
| NET NATIONAL PRODUCT | 5306.97 | 5629.78 | 5933.84 | 4.70 | 6.08 | 5.40 |
| Less: | | | | | | |
| Indirect Busn. Tax | 504.07 | 544.88 | 587.30 | 6.08 | 8.09 | 7.79 |
| Business Transfers | 29.82 | 31.40 | 33.00 | 6.33 | 5.28 | 5.10 |
| Stat Discrepancy | 29.20 | 21.80 | 21.80 | NA | NA | NA |
| Plus: | | | | | | |
| Sub less Cur Surpl of Govt Enterprise | 2.92 | 6.45 | 1.45 | NA | NA | NA |
| Equals: | | | | | | |
| NATIONAL INCOME | 4746.79 | 5038.15 | 5293.18 | 4.46 | 6.14 | 5.06 |
| Less: | | | | | | |
| Corp. Profits | 397.02 | 469.03 | 501.98 | 14.65 | 18.14 | 7.03 |
| Net Interest | 415.45 | 401.20 | 407.84 | -7.58 | -3.43 | 1.65 |
| Social Ins Contrib | 553.35 | 580.70 | 614.55 | 4.64 | 4.94 | 5.83 |
| Wage Acc less Disb | -1.50 | 1.50 | 0.00 | NA | NA | NA |
| Plus: | | | | | | |
| Govt Transfers | 841.47 | 905.24 | 968.44 | 12.46 | 7.58 | 6.98 |
| Interest Income | 670.22 | 660.10 | 678.75 | -4.34 | -1.51 | 2.83 |
| Dividends | 139.32 | 159.15 | 181.26 | 1.72 | 14.23 | 13.89 |
| Busn Trans to Pers | 24.55 | 25.90 | 27.50 | 7.79 | 5.50 | 6.18 |
| Equals: | | | | | | |
| PERSONAL INCOME | 5058.00 | 5336.09 | 5624.75 | 4.76 | 5.50 | 5.41 |

3/12/93 : RSQE Forecast

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

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| RECEIPTS TO U.S. | 767.51 | 777.07 | 792.55 | 810.43 | 830.63 | 852.41 | 874.59 | 899.46 | 923.91 |
| Exports | 654.11 | 668.07 | 681.69 | 697.68 | 715.96 | 735.78 | 755.97 | 778.82 | 801.21 |
| Factor Receipts | 113.40 | 109.00 | 110.86 | 112.75 | 114.67 | 116.63 | 118.62 | 120.64 | 122.70 |
| Capital Grants Rec'd by the U.S. (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PAYMENTS FROM U.S. | 767.48 | 777.07 | 792.55 | 810.43 | 830.63 | 852.41 | 874.59 | 899.46 | 923.91 |
| Imports | 693.68 | 709.14 | 733.27 | 763.85 | 790.90 | 813.57 | 833.29 | 852.83 | 869.64 |
| Factor Payments | 115.30 | 116.99 | 118.71 | 120.45 | 122.22 | 124.01 | 125.83 | 127.68 | 129.55 |
| Transfers | 33.40 | 27.80 | 27.90 | 28.00 | 28.10 | 30.20 | 30.30 | 30.40 | 31.50 |
| From Persons | 10.20 | 10.30 | 10.40 | 10.50 | 10.60 | 10.70 | 10.80 | 10.90 | 11.00 |
| From Government | 17.80 | 12.00 | 12.00 | 12.00 | 12.00 | 14.00 | 14.00 | 14.00 | 15.00 |
| From Business | 5.40 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| Net Foreign Invest | -74.90 | -76.86 | -87.32 | -101.86 | -110.58 | -115.37 | -114.83 | -111.46 | -106.78 |

| | 1992 Average | 1993 Average | 1994 Average | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| RECEIPTS TO U.S. | 763.25 | 802.67 | 887.59 | 2.91 | 5.17 | 10.58 |
| Exports | 636.65 | 690.85 | 767.94 | 6.43 | 8.51 | 11.16 |
| Factor Receipts | 126.60 | 111.82 | 119.65 | -11.76 | -11.67 | 7.00 |
| Capital Grants Rec'd by the U.S. (net) | 0.00 | 0.00 | 0.00 | NA | NA | NA |
| PAYMENTS FROM U.S. | 763.25 | 802.67 | 887.59 | 2.90 | 5.17 | 10.58 |
| Imports | 666.85 | 749.29 | 842.33 | 7.55 | 12.36 | 12.42 |
| Factor Payments | 117.05 | 119.59 | 126.77 | -7.12 | 2.17 | 6.00 |
| Transfers | 29.32 | 27.95 | 30.60 | -320.49 | -4.69 | 9.48 |
| From Persons | 10.20 | 10.45 | 10.85 | 5.15 | 2.45 | 3.83 |
| From Government | 13.85 | 12.00 | 14.25 | -148.98 | -13.36 | 18.75 |
| From Business | 5.27 | 5.50 | 5.50 | 0.00 | 4.27 | 0.00 |
| Net Foreign Invest | -49.97 | -94.16 | -112.11 | NA | NA | NA |

3/12/93 : RSQE Forecast

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

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| GDP Deflator ('87=100) | 121.85 | 122.74 | 123.56 | 124.40 | 125.30 | 126.32 | 127.23 | 128.23 | 129.21 |
| PCE Deflator ('87=100) | 124.81 | 125.81 | 126.95 | 128.13 | 129.38 | 130.68 | 131.99 | 133.40 | 134.79 |
| CPI-U (1982-84=100) | 141.90 | 142.98 | 144.04 | 145.27 | 146.65 | 148.12 | 149.62 | 151.20 | 152.76 |
| Value US $ (3/73=100) | 88.52 | 93.73 | 93.70 | 92.91 | 92.10 | 91.19 | 90.18 | 88.90 | 87.77 |
| Housing Starts (Thous) | 1246.00 | 1217.54 | 1318.00 | 1338.49 | 1379.66 | 1447.49 | 1511.48 | 1556.00 | 1570.61 |
| PRIVATE NONFARM SECTOR | | | | | | | | | |
| Price Defl ('87=100) | 120.78 | 121.58 | 122.26 | 123.14 | 124.06 | 125.05 | 125.96 | 126.91 | 127.90 |
| Output/Hour ('82=100) | 112.90 | 113.67 | 114.48 | 115.14 | 115.58 | 116.07 | 116.60 | 117.21 | 117.88 |
| Compensation/Hour (") | 153.10 | 154.60 | 155.93 | 157.34 | 158.87 | 160.54 | 162.23 | 163.99 | 165.84 |
| Unit Labor Cost (") | 135.50 | 136.00 | 136.21 | 136.65 | 137.46 | 138.31 | 139.13 | 139.91 | 140.68 |
| MANUFACTURING SECTOR | | | | | | | | | |
| Indust Prod ('87=100) | 111.20 | 113.02 | 114.84 | 116.66 | 117.71 | 118.66 | 119.59 | 120.64 | 121.99 |
| Capacity Util Rate (%) | 78.20 | 78.97 | 79.71 | 80.44 | 80.62 | 80.73 | 80.81 | 80.98 | 81.35 |
| UNEMPLOYMENT RATE | | | | | | | | | |
| Aggregate | 7.32 | 7.01 | 6.84 | 6.70 | 6.64 | 6.62 | 6.62 | 6.58 | 6.49 |
| Male 20 and over | 6.95 | 6.46 | 6.29 | 6.14 | 6.08 | 6.08 | 6.09 | 6.06 | 5.98 |
| MONETARY SECTOR | | | | | | | | | |
| 90 Day Treas Rate (%) | 3.07 | 2.97 | 2.97 | 3.10 | 3.29 | 3.41 | 3.19 | 3.10 | 3.10 |
| 90 Day CD Rate (%) | 3.44 | 3.15 | 3.17 | 3.31 | 3.51 | 3.60 | 3.45 | 3.35 | 3.33 |
| Corp Aaa Rate (%) | 8.02 | 7.69 | 7.49 | 7.39 | 7.33 | 7.27 | 7.16 | 7.07 | 7.00 |
| 5 Year Govt Rate (%) | 5.91 | 5.42 | 5.07 | 5.09 | 5.11 | 5.23 | 5.24 | 5.27 | 5.15 |
| 30 Year Govt Rate (%) | 7.53 | 7.05 | 6.78 | 6.74 | 6.76 | 6.80 | 6.76 | 6.72 | 6.65 |
| Conv Mortgage Rate (%) | 8.21 | 7.69 | 7.43 | 7.36 | 7.32 | 7.32 | 7.25 | 7.15 | 7.07 |
| M1 (Billions of $) | 1026.60 | 1056.70 | 1088.42 | 1121.89 | 1152.30 | 1181.41 | 1207.61 | 1236.39 | 1265.49 |
| M2 (Billions of $) | 3503.50 | 3534.41 | 3582.20 | 3645.49 | 3706.78 | 3769.65 | 3826.86 | 3893.86 | 3963.55 |
| M2 Growth Rate (%) | 2.30 | 3.58 | 5.52 | 7.26 | 6.90 | 6.96 | 6.21 | 7.19 | 7.35 |
| Change in Par Value of Govt Debt (Bill $) | 89.50 | 88.04 | 43.45 | 63.95 | 76.09 | 102.69 | 3.66 | 43.95 | 59.03 |
| VEHICLE SECTOR | | | | | | | | | |
| Unit Car Sales (Mil) | 8.38 | 8.39 | 8.74 | 9.04 | 9.25 | 9.34 | 9.31 | 9.34 | 9.42 |
| Domestics (Mil) | 6.38 | 6.40 | 6.74 | 7.02 | 7.21 | 7.29 | 7.29 | 7.33 | 7.41 |
| Imports (Mil) | 2.01 | 1.99 | 1.99 | 2.02 | 2.05 | 2.05 | 2.02 | 2.01 | 2.02 |
| Import Share (%) | 23.94 | 23.75 | 22.83 | 22.36 | 22.12 | 21.91 | 21.69 | 21.57 | 21.39 |
| Unit Truck Sales (Mil) | 5.14 | 5.17 | 5.22 | 5.29 | 5.31 | 5.29 | 5.25 | 5.23 | 5.23 |
| Light Trucks (Mil) | 4.85 | 4.85 | 4.89 | 4.94 | 4.94 | 4.91 | 4.86 | 4.84 | 4.84 |
| Import Share (%) | 4.33 | 4.95 | 4.87 | 4.96 | 5.06 | 5.12 | 5.14 | 5.34 | 5.49 |

| | 1992 Average | 1993 Average | 1994 Average | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| GDP Deflator ('87=100) | 120.87 | 124.00 | 127.74 | 2.64 | 2.59 | 3.02 |
| PCE Deflator ('87=100) | 123.57 | 127.57 | 132.71 | 3.01 | 3.23 | 4.03 |
| CPI-U (1982-84=100) | 140.32 | 144.74 | 150.42 | 3.03 | 3.14 | 3.93 |
| Value US $ (3/73=100) | 86.64 | 93.11 | 89.51 | -3.44 | 7.46 | -3.86 |
| Housing Starts (Thous) | 1207.50 | 1313.42 | 1521.40 | 19.47 | 8.77 | 15.83 |
| PRIVATE NONFARM SECTOR | | | | | | |
| Price Defl ('87=100) | 119.89 | 122.76 | 126.45 | 2.38 | 2.39 | 3.01 |
| Output/Hour ('82=100) | 111.60 | 114.72 | 116.94 | 2.67 | 2.80 | 1.94 |
| Compensation/Hour (") | 150.80 | 156.69 | 163.15 | 3.66 | 3.90 | 4.12 |
| Unit Labor Cost (") | 135.07 | 136.58 | 139.51 | 0.93 | 1.11 | 2.15 |
| MANUFACTURING SECTOR | | | | | | |
| Indust Prod ('87=100) | 109.67 | 115.56 | 120.22 | 2.05 | 5.36 | 4.04 |
| Capacity Util Rate (%) | 77.80 | 79.93 | 80.97 | NA | NA | NA |
| UNEMPLOYMENT RATE | | | | | | |
| Aggregate | 7.40 | 6.80 | 6.58 | NA | NA | NA |
| Male 20 and over | 7.05 | 6.24 | 6.05 | NA | NA | NA |
| MONETARY SECTOR | | | | | | |
| 90 Day Treas Rate (%) | 3.43 | 3.08 | 3.20 | NA | NA | NA |
| 90 Day CD Rate (%) | 3.68 | 3.28 | 3.43 | NA | NA | NA |
| Corp Aaa Rate (%) | 8.14 | 7.47 | 7.13 | NA | NA | NA |
| 5 Year Govt Rate (%) | 6.19 | 5.17 | 5.22 | NA | NA | NA |
| 30 Year Govt Rate (%) | 7.67 | 6.83 | 6.73 | NA | NA | NA |
| Conv Mortgage Rate (%) | 8.40 | 7.45 | 7.19 | NA | NA | NA |
| M1 (Billions of $) | 976.10 | 1104.83 | 1222.72 | 12.56 | 13.19 | 10.67 |
| M2 (Billions of $) | 3480.50 | 3617.22 | 3863.48 | 1.87 | 3.93 | 6.81 |
| M2 Growth Rate (%) | 1.68 | 5.81 | 6.93 | NA | NA | NA |
| Change in Par Value of Govt Debt (Bill $) | 72.95 | 67.88 | 52.33 | NA | NA | NA |
| VEHICLE SECTOR | | | | | | |
| Unit Car Sales (Mil) | 8.35 | 8.86 | 9.35 | -0.42 | 6.03 | 5.61 |
| Domestics (Mil) | 6.25 | 6.84 | 7.33 | 1.87 | 9.43 | 7.12 |
| Imports (Mil) | 2.10 | 2.01 | 2.02 | -6.63 | -4.14 | 0.49 |
| Import Share (%) | 25.15 | 22.76 | 21.64 | NA | NA | NA |
| Unit Truck Sales (Mil) | 4.72 | 5.25 | 5.25 | 13.45 | 11.30 | 0.00 |
| Light Trucks (Mil) | 4.44 | 4.90 | 4.86 | 13.48 | 10.39 | -0.86 |
| Import Share (%) | 5.16 | 4.96 | 5.27 | NA | NA | NA |

3/12/93 : RSQE Forecast

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

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| RECEIPTS | 1196.70 | 1214.49 | 1239.99 | 1267.37 | 1294.39 | 1340.36 | 1366.56 | 1370.98 | 1390.17 |
| Personal Taxes | 488.00 | 504.57 | 512.82 | 529.49 | 546.71 | 571.59 | 583.94 | 571.51 | 577.00 |
| Corp Profit Tax | 125.60 | 117.20 | 126.89 | 130.07 | 133.08 | 144.57 | 145.71 | 148.88 | 153.92 |
| Indirect Busn. Tax | 85.80 | 87.82 | 89.31 | 90.71 | 92.06 | 93.36 | 94.64 | 102.00 | 103.37 |
| Social Ins Contrib. | 497.30 | 504.90 | 510.97 | 517.11 | 522.55 | 530.84 | 542.27 | 548.60 | 555.89 |
| EXPENDITURES | 1481.60 | 1496.20 | 1509.81 | 1529.80 | 1527.37 | 1548.49 | 1553.13 | 1557.42 | 1569.98 |
| Purchases | 451.80 | 447.06 | 442.57 | 442.19 | 435.86 | 435.22 | 429.45 | 423.64 | 420.15 |
| Defense | 319.00 | 311.00 | 305.50 | 300.00 | 295.40 | 294.50 | 289.90 | 285.30 | 280.60 |
| Nondefense | 132.80 | 136.06 | 137.07 | 142.19 | 140.46 | 140.72 | 139.55 | 138.34 | 139.55 |
| NonCCC | 131.20 | 136.06 | 137.07 | 142.19 | 140.46 | 140.72 | 139.55 | 138.34 | 139.55 |
| Transfers | 635.10 | 641.95 | 650.27 | 658.96 | 665.44 | 683.67 | 690.89 | 697.96 | 706.90 |
| To Persons | 617.30 | 629.95 | 638.27 | 646.96 | 653.44 | 669.67 | 676.89 | 683.96 | 691.90 |
| To Rest of World | 17.80 | 12.00 | 12.00 | 12.00 | 12.00 | 14.00 | 14.00 | 14.00 | 15.00 |
| Grants in Aid | 178.70 | 190.81 | 199.60 | 210.14 | 208.46 | 209.12 | 211.26 | 213.29 | 218.44 |
| Net Interest Paid | 183.90 | 184.38 | 185.36 | 187.51 | 190.21 | 193.68 | 195.34 | 196.93 | 199.09 |
| Sub less Cur Surplus of Gov't Enterprises | 32.10 | 32.00 | 32.00 | 31.00 | 27.40 | 26.80 | 26.20 | 25.60 | 25.40 |
| Less: WALD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (NIPA) | -284.80 | -281.71 | -269.82 | -262.43 | -232.99 | -208.14 | -186.57 | -186.43 | -179.81 |

| | Fiscal 1992 | Fiscal 1993 | Fiscal 1994 | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| RECEIPTS | 1144.50 | 1229.64 | 1343.07 | 2.35 | 7.44 | 9.23 |
| Personal Taxes | 470.10 | 508.72 | 568.44 | -1.22 | 8.22 | 11.74 |
| Corp Profit Tax | 110.50 | 124.94 | 143.06 | 5.62 | 13.07 | 14.50 |
| Indirect Busn. Tax | 80.27 | 88.41 | 95.51 | 6.89 | 10.13 | 8.04 |
| Social Ins Contrib. | 483.62 | 507.57 | 536.06 | 4.56 | 4.95 | 5.61 |
| EXPENDITURES | 1433.32 | 1504.35 | 1546.60 | 9.20 | 4.96 | 2.81 |
| Purchases | 446.47 | 445.90 | 431.04 | -0.03 | -0.13 | -3.33 |
| Defense | 314.90 | 308.87 | 291.27 | -3.36 | -1.91 | -5.70 |
| Nondefense | 131.57 | 137.03 | 139.77 | 8.94 | 4.15 | 2.00 |
| NonCCC | 131.92 | 136.63 | 139.77 | 9.82 | 3.57 | 2.30 |
| Transfers | 604.47 | 646.57 | 684.49 | 18.10 | 6.96 | 5.86 |
| To Persons | 594.75 | 633.12 | 670.99 | 10.70 | 6.45 | 5.98 |
| To Rest of World | 9.72 | 13.45 | 13.50 | -138.29 | 38.30 | 0.37 |
| Grants in Aid | 169.20 | 194.81 | 210.53 | 15.26 | 15.14 | 8.07 |
| Net Interest Paid | 188.05 | 185.29 | 194.04 | 2.70 | -1.47 | 4.72 |
| Sub less Cur Surplus of Gov't Enterprises | 25.12 | 31.77 | 26.50 | NA | NA | NA |
| Less: WALD | 0.00 | 0.00 | 0.00 | NA | NA | NA |
| SURPLUS (NIPA) | -288.80 | -274.69 | -203.53 | NA | NA | NA |

3/12/93 : RSQE Forecast

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

| | 1992:4 Actual | 1993:1 | 1993:2 | 1993:3 | 1993:4 | 1994:1 | 1994:2 | 1994:3 | 1994:4 |
|---|---|---|---|---|---|---|---|---|---|
| RECEIPTS | 859.70 | 885.67 | 908.30 | 931.11 | 940.18 | 956.65 | 969.47 | 983.53 | 1001.63 |
| Personal Taxes | 155.50 | 157.81 | 160.53 | 163.53 | 165.83 | 168.57 | 171.27 | 174.04 | 177.07 |
| Corp Profit Tax | 28.00 | 27.88 | 30.49 | 31.29 | 32.02 | 32.16 | 32.35 | 33.04 | 34.23 |
| Indirect Busn. Tax | 432.70 | 443.57 | 451.28 | 458.94 | 465.82 | 477.91 | 484.87 | 492.58 | 500.45 |
| Social Ins Contrib. | 64.80 | 65.60 | 66.40 | 67.22 | 68.04 | 68.88 | 69.72 | 70.58 | 71.44 |
| Grants in Aid | 178.70 | 190.81 | 199.60 | 210.14 | 208.46 | 209.12 | 211.26 | 213.29 | 218.44 |
| EXPENDITURES | 841.60 | 853.95 | 869.98 | 893.75 | 903.14 | 916.53 | 931.66 | 948.62 | 966.62 |
| Purchases | 672.50 | 677.00 | 685.67 | 702.18 | 706.05 | 714.01 | 723.56 | 734.82 | 748.38 |
| Transfers | 245.40 | 252.45 | 259.71 | 267.17 | 272.99 | 278.93 | 285.01 | 291.22 | 296.18 |
| Net Interest Paid | -42.30 | -41.30 | -41.00 | -41.00 | -41.10 | -41.41 | -41.71 | -42.02 | -42.34 |
| Less: | | | | | | | | | |
| Div rec'd by Gov't | 10.10 | 10.20 | 10.30 | 10.40 | 10.50 | 10.60 | 10.70 | 10.80 | 10.90 |
| Sub less Cur Surplus of Gov't Enterprises | -23.90 | -24.00 | -24.10 | -24.20 | -24.30 | -24.40 | -24.50 | -24.60 | -24.70 |
| Less: | | | | | | | | | |
| Wage Acc less Disb | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SURPLUS (NIPA) | 18.10 | 31.72 | 38.32 | 37.36 | 37.03 | 40.12 | 37.80 | 34.91 | 35.01 |

| | Fiscal 1992 | Fiscal 1993 | Fiscal 1994 | 91-92 %Change | 92-93 %Change | 93-94 %Change |
|---|---|---|---|---|---|---|
| RECEIPTS | 824.05 | 896.20 | 962.46 | 7.95 | 8.76 | 7.39 |
| Personal Taxes | 151.85 | 159.34 | 169.93 | 6.06 | 4.93 | 6.65 |
| Corp Profit Tax | 23.82 | 29.42 | 32.39 | 10.30 | 23.47 | 10.12 |
| Indirect Busn. Tax | 416.15 | 446.62 | 480.30 | 6.15 | 7.32 | 7.54 |
| Social Ins Contrib. | 63.02 | 66.00 | 69.30 | 5.53 | 4.73 | 5.00 |
| Grants in Aid | 169.20 | 194.81 | 210.53 | 15.26 | 15.14 | 8.07 |
| EXPENDITURES | 807.65 | 864.82 | 924.99 | 8.17 | 7.08 | 6.96 |
| Purchases | 660.20 | 684.34 | 719.61 | 3.31 | 3.66 | 5.15 |
| Transfers | 225.17 | 256.18 | 282.04 | 19.19 | 13.77 | 10.09 |
| Net Interest Paid | -44.90 | -41.40 | -41.56 | -9.25 | -7.80 | 0.39 |
| Less: | | | | | | |
| Div rec'd by Gov't | 9.85 | 10.25 | 10.65 | 4.79 | 4.06 | 3.90 |
| Sub less Cur Surplus | -22.97 | -24.05 | -24.45 | NA | NA | NA |
| of Gov't Enterprises | | | | | | |
| Less: | | | | | | |
| Wage Acc less Disb | 0.00 | 0.00 | 0.00 | NA | NA | NA |
| SURPLUS (NIPA) | 16.37 | 31.38 | 37.47 | NA | NA | NA |

3/12/93 : RSQE Forecast

SIMULATION OUTPUT BY DSET USING DSET MARS.O

NON-ZERO ADJUSTMENT CONSTANTS

| | | A.AUTOSB | A.AUTOSD | A.CDFE87 | A.CDVA87 | A.CDVO87 | A.CNCS87 | A.CNFC87 | A.CNFD87 | A.CNGO87 | A.CNO87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | -0.23 | 0.05 | 1. | -11.5 | 1.7 | 0. | -0.6 | -5. | -1.2 | -0.5 |
| 1993 | 2 | -0.11 | 0.1 | 0. | -9. | 1.7 | -0.5 | -0.4 | -2.6 | -1.2 | -0.5 |
| 1993 | 3 | -0.05 | 0.1 | -0.8 | -7. | 1.7 | -1.3 | -0.4 | -1.3 | -1.2 | -0.5 |
| 1993 | 4 | 0. | 0.1 | -0.8 | -5. | 1.7 | -2. | -0.4 | -1.3 | -1.2 | -0.5 |
| 1994 | 1 | 0. | 0.1 | -0.8 | -4. | 1.7 | -2. | -0.4 | -1.3 | -1.2 | -0.5 |
| 1994 | 2 | 0. | 0.1 | -0.8 | -4. | 1.7 | -2. | -0.4 | -1.3 | -1.2 | -0.5 |
| 1994 | 3 | 0. | 0.1 | -0.8 | -4. | 1.7 | -2. | -0.4 | -1.3 | -1.2 | -0.5 |
| 1994 | 4 | 0. | 0.1 | -0.8 | -4. | 1.7 | -2. | -0.4 | -1.3 | -1.2 | -0.5 |

| | | A.CS87 | A.FDCUR | A.GINTF | A.HOUSEX | A.HSMULT | A.HSSING | A.IINVA8 | A.IINVO8 | A.IINVT8 | A.INCO87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | -2. | -0.14 | -2. | -300. | 10. | -68. | 1.5 | -5. | 0.5 | -5.5 |
| 1993 | 2 | -3. | -0.14 | -1. | -325. | 0. | -20. | 0. | -4. | 0.5 | -4. |
| 1993 | 3 | -4. | -0.14 | 0. | -325. | 0. | 0. | 0. | -3. | 0.5 | -3. |
| 1993 | 4 | -4. | -0.14 | 0. | -325. | 0. | 0. | 0. | -3. | 0.5 | -3. |
| 1994 | 1 | -4. | -0.14 | 0. | -325. | 0. | 0. | 0. | -3. | 0.5 | -3. |
| 1994 | 2 | -4. | -0.14 | 0. | -325. | 0. | 0. | 0. | -3. | 0.5 | -3. |
| 1994 | 3 | -4. | -0.14 | 0. | -325. | 0. | 0. | 0. | -3. | 0.5 | -3. |
| 1994 | 4 | -4. | -0.14 | 0. | -325. | 0. | 0. | 0. | -3. | 0.5 | -3. |

| | | A.INCWM8 | A.IPDIP8 | A.IPDOE8 | A.IPDTRK | A.IRCM87 | A.IRCO87 | A.IRCS87 | A.JCAP | A.JCLH | A.JEXR |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | 0.2 | 16. | -1. | 1.5 | -6.5 | -6.5 | -14. | 0.3 | 0.2 | 2.4 |
| 1993 | 2 | 0.2 | 15. | -1. | 0.4 | -5.5 | -6.5 | -12. | 0.3 | 0. | 1.5 |
| 1993 | 3 | 0.2 | 15. | -1. | 0.4 | -5.2 | -6.5 | -10. | 0.3 | 0. | 1. |
| 1993 | 4 | 0.2 | 15. | -1. | 0.4 | -5. | -6.5 | -8. | 0.3 | 0. | 1. |
| 1994 | 1 | 0.2 | 15. | -1. | 0.4 | -4.8 | -6.5 | -6. | 0.3 | 0. | 1. |
| 1994 | 2 | 0.2 | 15. | -1. | 0.4 | -4.6 | -6.5 | -4. | 0.3 | 0. | 1. |
| 1994 | 3 | 0.2 | 15. | -1. | 0.4 | -4.4 | -6.5 | -3. | 0.3 | 0. | 1. |
| 1994 | 4 | 0.2 | 15. | -1. | 0.4 | -4.2 | -6.5 | -3. | 0.3 | 0. | 1. |

| | | A.JIPM | A.JIPROW | A.JQLH | A.MAUTO8 | A.MNOIL8 | A.M1 | A.M2 | A.PCDFE | A.PCDO | A.PCDVO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | 1.1 | -0.5 | 0.4 | 2. | -5. | 7. | -90. | -0.15 | 0. | -0.25 |
| 1993 | 2 | 1. | -0.5 | 0.3 | 1.5 | -3. | 7. | -70. | -0.15 | 0.1 | -0.25 |
| 1993 | 3 | 1. | -0.5 | 0.25 | 1. | -1. | 7. | -60. | -0.15 | 0.1 | -0.25 |
| 1993 | 4 | 1. | -0.5 | 0.25 | 0.5 | 0. | 7. | -60. | -0.15 | 0.1 | -0.25 |
| 1994 | 1 | 1. | -0.5 | 0.25 | 0.5 | 0. | 7. | -60. | -0.15 | 0.1 | -0.25 |
| 1994 | 2 | 1. | -0.5 | 0.25 | 0.5 | 0. | 7. | -60. | -0.15 | 0.1 | -0.25 |
| 1994 | 3 | 1. | -0.5 | 0.25 | 0.5 | 0. | 7. | -60. | -0.15 | 0.1 | -0.25 |
| 1994 | 4 | 1. | -0.5 | 0.25 | 0.5 | 0. | 7. | -60. | -0.15 | 0.1 | -0.25 |

| | | A.PCNFC | A.PCNO | A.PCPI | A.PCROW | A.PCRUDE | A.PCS | A.PGFD | A.PGFO | A.PGSL | A.PIPDIE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | -0.3 | 0.38 | -0.1 | 0.25 | -1. | -0.35 | -0.1 | -0.1 | -0.3 | 0.7 |
| 1993 | 2 | -0.3 | -0.07 | 0. | 0.25 | 0. | -0.15 | -0.1 | -0.1 | -0.3 | 0.4 |
| 1993 | 3 | -0.3 | 0.1 | 0. | 0.25 | 0. | -0.15 | -0.1 | -0.1 | -0.3 | 0.12 |
| 1993 | 4 | -0.3 | 0.1 | 0. | 0.25 | 0. | -0.15 | -0.1 | -0.1 | -0.3 | 0.12 |
| 1994 | 1 | -0.3 | 0.1 | 0. | 0.25 | 0. | -0.15 | -0.1 | -0.1 | -0.3 | 0.12 |
| 1994 | 2 | -0.3 | 0.1 | 0. | 0.25 | 0. | -0.15 | -0.1 | -0.1 | -0.3 | 0.12 |
| 1994 | 3 | -0.3 | 0.1 | 0. | 0.25 | 0.88 | -0.15 | -0.1 | -0.1 | -0.3 | 0.12 |
| 1994 | 4 | -0.3 | 0.1 | 0. | 0.25 | -0.27 | -0.15 | -0.1 | -0.1 | -0.3 | 0.12 |

| | | A.PIPDIP | A.PIPDOE | A.PIPDT | A.PIRC | A.POIL | A.PPNF | A.RAAA | A.RCD | A.RFHA | A.RG3O |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | -0.85 | 0.35 | -0.1 | -0.5 | 0. | -0.22 | 0.1 | -0.15 | -0.06 | -0.09 |
| 1993 | 2 | -0.85 | 0.35 | -0.1 | -0.5 | 1. | -0.2 | 0.14 | -0.03 | -0.06 | -0.05 |
| 1993 | 3 | -0.85 | 0.35 | -0.1 | -0.5 | 2. | -0.1 | 0.18 | 0.05 | -0.06 | 0. |
| 1993 | 4 | -0.85 | 0.35 | -0.1 | -0.5 | 2. | -0.1 | 0.18 | 0.14 | -0.06 | 0.05 |
| 1994 | 1 | -0.85 | 0.35 | -0.1 | -0.5 | 2. | 0. | 0.18 | 0.18 | -0.06 | 0.05 |
| 1994 | 2 | -0.85 | 0.35 | -0.1 | -0.5 | 2. | -0.1 | 0.18 | 0. | -0.06 | 0.05 |
| 1994 | 3 | -0.85 | 0.35 | -0.1 | -0.5 | 2. | -0.1 | 0.18 | -0.06 | -0.06 | 0.05 |
| 1994 | 4 | -0.85 | 0.35 | -0.1 | -0.5 | 2. | -0.194 | 0.18 | -0.06 | -0.06 | 0.05 |

| | | A.RG5 | A.RMORT | A.RTB | A.RUG | A.RUM | A.RVAC | A.SERVE8 | A.TCF | A.TCSL | A.TIBF |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | -0.31 | -0.23 | 0.03 | 0.14 | -0.33 | 0. | -3. | -2.5 | 0.2 | 0.8 |
| 1993 | 2 | -0.42 | -0.16 | 0. | 0. | 0. | 0.05 | -3. | 0. | 0.2 | 0.8 |
| 1993 | 3 | -0.2 | -0.1 | 0. | 0. | 0. | 0.05 | -3. | 0. | 0.2 | 0.8 |
| 1993 | 4 | -0.08 | -0.1 | 0. | 0. | 0. | 0.05 | -3. | 0. | 0.2 | 0.8 |
| 1994 | 1 | -0.08 | -0.1 | 0. | 0. | 0. | 0.05 | -3. | 10.5 | 0.2 | 0.8 |
| 1994 | 2 | -0.08 | -0.1 | 0. | 0. | 0. | 0.05 | -3. | 0. | 0.2 | 0.8 |
| 1994 | 3 | -0.08 | -0.1 | 0. | 0. | 0. | 0.05 | -3. | 0. | 0.2 | 0.8 |
| 1994 | 4 | -0.08 | -0.1 | 0. | 0. | 0. | 0.05 | -3. | 0. | 0.2 | 0.8 |

| | | A.TIBSL | A.TPSL | A.TRKH | A.TRKL | A.TRKLD | A.TSIF | A.TSIP | A.X87 | A.YNFP | A.YPINT |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1993 | 1 | 6. | 0.8 | -0.007 | -0.05 | 0.15 | -3.4 | 0.7 | 1.5 | 5. | -2. |
| 1993 | 2 | 2. | 0.8 | -0.007 | 0. | 0.18 | -0.7 | 0.7 | 1.5 | 0. | -1. |
| 1993 | 3 | 2. | 0.8 | -0.007 | 0. | 0.18 | -0.7 | 0.7 | 1.5 | 0. | 0. |
| 1993 | 4 | 2. | 0.8 | -0.007 | 0. | 0.18 | -0.7 | 0.7 | 1.5 | 0. | 0. |
| 1994 | 1 | 7. | 0.8 | -0.007 | 0. | 0.18 | -3.7 | 0.7 | 1.5 | 0. | 0. |
| 1994 | 2 | 2. | 0.8 | -0.007 | 0. | 0.18 | 4.9 | 0.7 | 1.5 | 0. | 0. |
| 1994 | 3 | 2. | 0.8 | -0.007 | 0. | 0.18 | -0.7 | 0.7 | 1.5 | 0. | 0. |
| 1994 | 4 | 2. | 0.8 | -0.007 | 0. | 0.18 | -0.3 | 0.7 | 1.5 | 0. | 0. |

| | | A.YPWS | S.X87 |
|---|---|---|---|
| 1993 | 1 | -3. | 0. |
| 1993 | 2 | 0. | 0. |
| 1993 | 3 | 0. | 1. |
| 1993 | 4 | 0. | 1. |
| 1994 | 1 | 0. | 1. |
| 1994 | 2 | 0. | 1. |
| 1994 | 3 | 0. | 1. |
| 1994 | 4 | 0. | 1. |

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

| | | AUTOSG | AUTOSIZE | BTRF | BTRP | DAINC | DAINC1 | DASTRIKE | DATE | DFROFF | DFRZ1 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 0.071 | 0.625 | 5.4 | 24.9 | 0. | 0. | 0. | 1992.4 | 0. | 0. |
| 1993 | 1 | 0.075 | 0.625 | 5.5 | 25.3 | 0. | 0. | 0. | 1993.1 | 0. | 0. |
| 1993 | 2 | 0.1 | 0.625 | 5.5 | 25.7 | 0. | 0. | 0. | 1993.2 | 0. | 0. |
| 1993 | 3 | 0.11 | 0.625 | 5.5 | 26.1 | 0. | 0. | 0. | 1993.3 | 0. | 0. |
| 1993 | 4 | 0.12 | 0.625 | 5.5 | 26.5 | 0. | 0. | 0. | 1993.4 | 0. | 0. |
| 1994 | 1 | 0.12 | 0.625 | 5.5 | 26.9 | 0. | 0. | 0. | 1994.1 | 0. | 0. |
| 1994 | 2 | 0.12 | 0.625 | 5.5 | 27.3 | 0. | 0. | 0. | 1994.2 | 0. | 0. |
| 1994 | 3 | 0.12 | 0.625 | 5.5 | 27.7 | 0. | 0. | 0. | 1994.3 | 0. | 0. |
| 1994 | 4 | 0.12 | 0.625 | 5.5 | 28.1 | 0. | 0. | 0. | 1994.4 | 0. | 0. |

| | | DGDEBTP3 | DGPAY | DINDTPF | DJEXR | DJRAUTO | DM2831 | DM2832 | DM87DOCK | DOPEC1 | DOPEC2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 1 | 1. | 1. | 1. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 2 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 3 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 4 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 1 | 1. | 1. | 1. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 2 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 3 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 4 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 0. | 0. | 0. |

| | | DOPEC3 | DPCRUDE | DPRE87 | DPROP13 | DRMORT | DSEAS1 | DSEAS2 | DSEAS3 | DSLDEBT | DSPRD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 1. | 0. | 0. | 0. | 1. | -1. | -1. | -1. | 0.75 | 0. |
| 1993 | 1 | 1. | 0. | 0. | 0. | 1. | 1. | 0. | 0. | 0.75 | 0. |
| 1993 | 2 | 1. | 0. | 0. | 0. | 1. | 0. | 1. | 0. | 0.75 | 0. |
| 1993 | 3 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 1. | 0.75 | 0. |
| 1993 | 4 | 1. | 0. | 0. | 0. | 1. | -1. | -1. | -1. | 2.5 | 0. |
| 1994 | 1 | 1. | 0. | 0. | 0. | 1. | 1. | 0. | 0. | 2.5 | 0. |
| 1994 | 2 | 1. | 0. | 0. | 0. | 1. | 0. | 1. | 0. | 2.5 | 0. |
| 1994 | 3 | 1. | 0. | 0. | 0. | 1. | 0. | 0. | 1. | 2.5 | 0. |
| 1994 | 4 | 1. | 0. | 0. | 0. | 1. | -1. | -1. | -1. | 3. | 0. |

| | | DTAX86 | DTIBF | DTPF | DTPSL | DTSIF | DUBEXT | DUMIP | DUM75 | DVRALED | DYD87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 0. | 0. | 0. | 0. | 0. | 0. | 1. | 1. | 0. | 0. |
| 1993 | 1 | 0. | 0.8 | 13.8 | 0. | 2.3 | 0. | 1. | 1. | 0. | 0. |
| 1993 | 2 | 0. | 0. | 0. | 0. | 0. | 0. | 1. | 1. | 0. | 0. |
| 1993 | 3 | 0. | 0. | 7.2 | 0. | 0. | 0. | 1. | 1. | 0. | 0. |
| 1993 | 4 | 0. | 0. | 10.8 | 0. | 0. | 0. | 1. | 1. | 0. | 0. |
| 1994 | 1 | 0. | 0. | 21.2 | 0. | 2.5 | 0. | 1. | 1. | 0. | 0. |
| 1994 | 2 | 0. | 0. | 4.2 | 0. | 0. | 0. | 1. | 1. | 0. | 0. |
| 1994 | 3 | 0. | 6.6 | -20.9 | 0. | 0. | 0. | 1. | 1. | 0. | 0. |
| 1994 | 4 | 0. | 0. | -4.1 | 0. | 0. | 0. | 1. | 1. | 0. | 0. |

| | | DYFP | D5467 | D5469 | D5864 | D6569 | D6873 | D7080 | D7482 | D763 | D8184 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 1 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 2 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 3 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1993 | 4 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 1 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 2 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 3 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 1994 | 4 | 1. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. | 0. |

| | | D82Q1 | D822844 | D8488 | D85ON | D86Q4 | D86Q4ON | D862 | D87ON | D88Q1ON | EGOV |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.112 |
| 1993 | 1 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.113 |
| 1993 | 2 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.114 |
| 1993 | 3 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.105 |
| 1993 | 4 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.109 |
| 1994 | 1 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.092 |
| 1994 | 2 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.051 |
| 1994 | 3 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.013 |
| 1994 | 4 | 0. | 0. | 0. | 0.8 | 0. | 1. | 0. | 1. | 1. | 20.042 |

| | | GAID | GDIVSL | GFCCC | GFD | GFO | GINTSL | GOLD | GOVAU87 | GOVTRK87 | GSL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 178.7 | 10.1 | 1.6 | 319. | 131.2 | -42.3 | 11.056 | 1.1 | 4.3 | 672.5 |
| 1993 | 1 | 190.81 | 10.2 | 0. | 311. | 136.06 | -41.3 | 11.056 | 1.1 | 4.4 | 677. |
| 1993 | 2 | 199.6 | 10.3 | 0. | 305.5 | 137.07 | -41. | 11.056 | 1.4 | 4.6 | 685.67 |
| 1993 | 3 | 210.14 | 10.4 | 0. | 300. | 142.19 | -41. | 11.056 | 1.6 | 4.8 | 702.182 |
| 1993 | 4 | 208.46 | 10.5 | 0. | 295.4 | 140.46 | -41.1 | 11.056 | 1.7 | 5. | 706.055 |
| 1994 | 1 | 209.12 | 10.6 | 0. | 294.5 | 140.72 | -41.41 | 11.056 | 1.7 | 5. | 714.01 |
| 1994 | 2 | 211.26 | 10.7 | 0. | 289.9 | 139.55 | -41.71 | 11.056 | 1.7 | 5. | 723.565 |
| 1994 | 3 | 213.29 | 10.8 | 0. | 285.3 | 138.34 | -42.02 | 11.056 | 1.7 | 5. | 734.823 |
| 1994 | 4 | 218.44 | 10.9 | 0. | 280.6 | 139.55 | -42.34 | 11.056 | 1.7 | 5. | 748.382 |

| | | GTRF | GTROF | GTRSL | GWALDF | GWALDSL | HINT | HTRF | IINVFC | IINVFC87 | ITCFRAC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 17.8 | 578.3 | 245.4 | 0. | 0. | 111.6 | 10.2 | 5.7 | 5.4 | 0. |
| 1993 | 1 | 12. | 594.05 | 252.45 | 0. | 0. | 111.88 | 10.3 | 3.3 | 3. | 0.85 |
| 1993 | 2 | 12. | 603.47 | 259.71 | 0. | 0. | 112.71 | 10.4 | 3.32 | 3. | 0.85 |
| 1993 | 3 | 12. | 613.05 | 267.17 | 0. | 0. | 113.54 | 10.5 | 3.35 | 3. | 0.85 |
| 1993 | 4 | 12. | 619.77 | 272.99 | 0. | 0. | 114.39 | 10.6 | 3.37 | 3. | 0.85 |
| 1994 | 1 | 14. | 635.89 | 278.93 | 0. | 0. | 115.23 | 10.7 | 3.4 | 3. | 0.85 |
| 1994 | 2 | 14. | 642.91 | 285.01 | 0. | 0. | 116.09 | 10.8 | 3.42 | 3. | 0.85 |
| 1994 | 3 | 14. | 650.03 | 291.22 | 0. | 0. | 116.95 | 10.9 | 3.45 | 3. | 0.85 |
| 1994 | 4 | 15. | 658.35 | 296.18 | 0. | 0. | 117.82 | 11. | 3.48 | 3. | 0.85 |

| | | IVA | JICS | JUS.ROW | KCCA | KGRANT | MOIL87 | MTRK87 | MYFAC | PAUTO | PAUTOD.F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | -1.6 | 83.2 | 0.379 | 37.9 | 0. | 52.3 | 9. | 115.3 | 129.1 | 0.866 |
| 1993 | 1 | -3. | 87. | 0.405 | 37.9 | 0. | 52.56 | 9. | 116.99 | 129.9 | 0.87 |
| 1993 | 2 | -3. | 89. | 0.44 | 37.9 | 0. | 52.82 | 9. | 118.71 | 130.86 | 0.87 |
| 1993 | 3 | -3. | 90. | 0.45 | 37.9 | 0. | 53.08 | 9. | 120.45 | 131.83 | 0.87 |
| 1993 | 4 | -3. | 90. | 0.46 | 37.9 | 0. | 53.35 | 9. | 122.22 | 132.97 | 0.87 |
| 1994 | 1 | -3. | 90. | 0.455 | 37.9 | 0. | 53.61 | 9. | 124.01 | 134.12 | 0.87 |
| 1994 | 2 | -3. | 90. | 0.429 | 37.9 | 0. | 53.88 | 9. | 125.83 | 135.28 | 0.87 |
| 1994 | 3 | -3. | 90. | 0.415 | 37.9 | 0. | 54.14 | 9. | 127.68 | 136.45 | 0.87 |
| 1994 | 4 | -3. | 90. | 0.409 | 37.9 | 0. | 54.41 | 9. | 129.55 | 137.63 | 0.87 |

| | | PFARM | PHOUSEX | PHOUSN.E | PIINVO | PIINVV | PMOIL | PMTRK | PNGAS | POTHRCRU | PTRKH |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 114.42 | 103.4 | 122. | 108.82 | 165.22 | 104.02 | 117.78 | 81.8 | 128.9 | 129.6 |
| 1993 | 1 | 115.27 | 106.3 | 119. | 115. | 114. | 100.75 | 118.94 | 83.1 | 135. | 132. |
| 1993 | 2 | 116.12 | 107.64 | 122. | 115.85 | 114.85 | 104. | 120.11 | 83.72 | 136.33 | 133.3 |
| 1993 | 3 | 116.98 | 107.95 | 122. | 116.71 | 115.7 | 104.77 | 121.3 | 84.44 | 137.67 | 134.61 |
| 1993 | 4 | 117.85 | 107.54 | 122. | 117.58 | 116.7 | 105.55 | 122.49 | 85.17 | 139.03 | 135.94 |
| 1994 | 1 | 118.73 | 110.55 | 122. | 118.45 | 117.7 | 106.33 | 123.7 | 85.9 | 140.4 | 137.28 |
| 1994 | 2 | 119.61 | 111.95 | 122. | 119.33 | 118.72 | 107.12 | 124.92 | 86.65 | 141.78 | 138.63 |
| 1994 | 3 | 120.49 | 112.27 | 122. | 120.21 | 119.75 | 107.91 | 126.15 | 90.38 | 143.18 | 140. |
| 1994 | 4 | 121.39 | 111.84 | 122. | 121.11 | 120.78 | 108.71 | 127.39 | 91.14 | 144.59 | 141.38 |

| | | PTRKL | RBASE | RCP | RDIS | RFGINTF | RJIPROW | RLFSEC | ROIL | RPCROW | RPMROW |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 144.4 | 11.331 | 3.4 | 3. | 20.88 | -0.617 | 48.34 | 0. | 1.903 | 46.927 |
| 1993 | 1 | 146.2 | 8. | 3.4 | 3. | 20.88 | 0.5 | 48.3 | 0. | 1.5 | 29.1 |
| 1993 | 2 | 147.64 | 6.5 | 3.4 | 3. | 20.88 | 1.5 | 48.3 | 0. | 2. | 2.5 |
| 1993 | 3 | 149.1 | 5. | 3.4 | 3. | 20.88 | 2.5 | 48.3 | 0. | 2.5 | 3. |
| 1993 | 4 | 150.56 | 5. | 3.4 | 3. | 20.88 | 3. | 48.3 | 0. | 3. | 3.5 |
| 1994 | 1 | 152.05 | 20. | 3.4 | 3. | 20.88 | 3.3 | 48.3 | 0. | 3.5 | 3.5 |
| 1994 | 2 | 153.55 | 12. | 3.4 | 3. | 20.88 | 3. | 48.3 | 0. | 3.5 | 3.5 |
| 1994 | 3 | 155.06 | 6. | 3.4 | 3. | 20.88 | 2.5 | 48.3 | 4.34 | 3.5 | 3.5 |
| 1994 | 4 | 156.59 | 6. | 3.4 | 3. | 20.88 | 2.5 | 48.3 | 4.34 | 3.5 | 3.5 |

| | | RPOP20 | RX87 | SDR | SLCSF | SLCSSL | STAT | TCO | TDEPRAU | TDEPRNC | TDEPRQ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 1.078 | 9.786 | 8.018 | 32.1 | -23.9 | 21.8 | 21.489 | 0.255 | 0.048 | 0.286 |
| 1993 | 1 | 1. | 6.6 | 8.018 | 32. | -24. | 21.8 | 21.67 | 0.255 | 0.048 | 0.286 |
| 1993 | 2 | 0.95 | 6.6 | 8.018 | 32. | -24.1 | 21.8 | 21.86 | 0.255 | 0.048 | 0.286 |
| 1993 | 3 | 0.9 | 0. | 8.018 | 31. | -24.2 | 21.8 | 22.05 | 0.255 | 0.048 | 0.286 |
| 1993 | 4 | 0.9 | 0. | 8.018 | 27.4 | -24.3 | 21.8 | 22.24 | 0.255 | 0.048 | 0.286 |
| 1994 | 1 | 0.9 | 0. | 8.018 | 26.8 | -24.4 | 21.8 | 22.43 | 0.255 | 0.048 | 0.286 |
| 1994 | 2 | 0.9 | 0. | 8.018 | 26.2 | -24.5 | 21.8 | 22.63 | 0.255 | 0.048 | 0.286 |
| 1994 | 3 | 0.9 | 0. | 8.018 | 25.6 | -24.6 | 21.8 | 22.82 | 0.255 | 0.048 | 0.286 |
| 1994 | 4 | 0.9 | 0. | 8.018 | 25.4 | -24.7 | 21.8 | 23.02 | 0.255 | 0.048 | 0.286 |

| | | TIME | TITCR | TITCRC | TITCRCT | TPNS | TSIFR | TSISL | WALD | WCEIL | WUSMIN |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 156. | 0. | 0.07 | 0. | 0. | 0.153 | 64.8 | -6. | 55.5 | 4.25 |
| 1993 | 1 | 157. | 0. | 0.07 | 0.07 | 0. | 0.153 | 65.6 | 6. | 57.6 | 4.25 |
| 1993 | 2 | 158. | 0. | 0.07 | 0.07 | 0. | 0.153 | 66.4 | 0. | 57.6 | 4.25 |
| 1993 | 3 | 159. | 0. | 0.1 | 0.07 | 0. | 0.153 | 67.22 | 0. | 57.6 | 4.25 |
| 1993 | 4 | 160. | 0. | 0.14 | 0.07 | 0. | 0.153 | 68.04 | 0. | 57.6 | 4.25 |
| 1994 | 1 | 161. | 0. | 0.14 | 0.07 | 0. | 0.153 | 68.88 | 0. | 60. | 4.25 |
| 1994 | 2 | 162. | 0. | 0.14 | 0.07 | 0. | 0.153 | 69.72 | 0. | 60. | 4.25 |
| 1994 | 3 | 163. | 0. | -0.12 | 0.07 | 0. | 0.153 | 70.58 | 0. | 60. | 4.25 |
| 1994 | 4 | 164. | 0. | -0.12 | 0.07 | 0. | 0.153 | 71.44 | 0. | 60. | 4.25 |

| | | XAUTO87 | XTRK87 | XYFAC | YGWS | YPRENT |
|---|---|---|---|---|---|---|
| 1992 | 4 | 14.3 | 5.3 | 113.4 | 569.6 | 13.8 |
| 1993 | 1 | 14.3 | 5.37 | 109. | 580.36 | 15.6 |
| 1993 | 2 | 14.48 | 5.43 | 110.86 | 582.2 | 15.6 |
| 1993 | 3 | 14.65 | 5.5 | 112.75 | 586.715 | 15.6 |
| 1993 | 4 | 14.83 | 5.56 | 114.67 | 591.67 | 15.6 |
| 1994 | 1 | 15.02 | 5.63 | 116.63 | 600.51 | 15.6 |
| 1994 | 2 | 15.2 | 5.7 | 118.62 | 604.285 | 15.6 |
| 1994 | 3 | 15.39 | 5.77 | 120.64 | 608.14 | 15.6 |
| 1994 | 4 | 15.57 | 5.84 | 122.7 | 614.08 | 15.6 |

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

| | | AUTOS | AUTOSB | AUTOSC | AUTOSD | AUTOSF | C | CDFE87 | CDO87 | CDVAR.U | CDVA87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 8.382 | 3.564 | 4.746 | 6.376 | 2.006 | NA | 187.5 | 78.2 | NA | 79.4 |
| 1993 | 1 | 8.39 | 3.616 | 4.699 | 6.398 | 1.992 | 4247.18 | 191.503 | 79.18 | 15.284 | 79.205 |
| 1993 | 2 | 8.737 | 3.728 | 4.91 | 6.742 | 1.995 | 4311.36 | 194.341 | 79.407 | 15.148 | 82.92 |
| 1993 | 3 | 9.039 | 3.833 | 5.097 | 7.018 | 2.022 | 4375.44 | 196.225 | 79.891 | 15.141 | 86.283 |
| 1993 | 4 | 9.254 | 3.925 | 5.209 | 7.207 | 2.046 | 4433.52 | 197.747 | 79.933 | 15.149 | 88.502 |
| 1994 | 1 | 9.339 | 3.968 | 5.25 | 7.293 | 2.046 | 4492.25 | 199.167 | 79.878 | 15.16 | 89.657 |
| 1994 | 2 | 9.305 | 3.987 | 5.199 | 7.287 | 2.019 | 4549.86 | 200.578 | 79.882 | 15.174 | 89.396 |
| 1994 | 3 | 9.343 | 3.983 | 5.24 | 7.328 | 2.015 | 4617.34 | 202.03 | 80.217 | 15.173 | 90.548 |
| 1994 | 4 | 9.42 | 4.001 | 5.3 | 7.405 | 2.015 | 4684.72 | 203.313 | 80.586 | 15.201 | 91.98 |

| | | CDVO87 | CDVT87 | CDV87 | CD87 | CNCS87 | CNFC87 | CNFD87 | CNGO87 | CNO87 | CN87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 67.6 | 41.7 | 188.7 | 454.4 | 194. | 10.7 | 526.3 | 84.7 | 253.6 | 1069.3 |
| 1993 | 1 | 69.318 | 41.58 | 190.103 | 460.786 | 195.871 | 10.537 | 523.531 | 85.633 | 254.827 | 1070.4 |
| 1993 | 2 | 70.248 | 41.904 | 195.072 | 468.821 | 197.023 | 10.554 | 522.767 | 86.021 | 256.318 | 1072.68 |
| 1993 | 3 | 71.129 | 42.271 | 199.683 | 475.798 | 197.415 | 10.53 | 523.421 | 86.401 | 257.452 | 1075.22 |
| 1993 | 4 | 71.613 | 42.215 | 202.33 | 480.01 | 196.78 | 10.368 | 523.493 | 86.574 | 258.169 | 1075.38 |
| 1994 | 1 | 71.88 | 41.979 | 203.516 | 482.561 | 196.67 | 10.234 | 523.386 | 86.762 | 258.728 | 1075.78 |
| 1994 | 2 | 72.039 | 41.597 | 203.033 | 483.492 | 196.783 | 10.09 | 523.565 | 86.91 | 259.154 | 1076.5 |
| 1994 | 3 | 72.324 | 41.664 | 204.536 | 486.783 | 197.267 | 9.975 | 524.456 | 87.044 | 259.723 | 1078.46 |
| 1994 | 4 | 72.622 | 41.847 | 206.449 | 490.348 | 197.687 | 9.981 | 525.525 | 87.324 | 260.049 | 1080.57 |

| | | CS87 | C87 | DISC | DLPX | DTCFITC | FDCUR | FS | FSDP | FSDP87 | FSMF87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 1834. | 3357.7 | NA | NA | 0. | 9.398 | 6070.5 | NA | NA | NA |
| 1993 | 1 | 1844.65 | 3375.83 | 1.014 | 0.005 | 5.917 | 6.903 | 6144.07 | 6185.14 | 5054.61 | 1231.68 |
| 1993 | 2 | 1854.72 | 3396.22 | 1.013 | 0.004 | 6.513 | 5.683 | 6224.76 | 6276.33 | 5092.45 | 1242.09 |
| 1993 | 3 | 1863.72 | 3414.74 | 1.013 | 0.008 | 7.04 | 4.374 | 6313.89 | 6380.05 | 5137.79 | 1258.72 |
| 1993 | 4 | 1871.25 | 3426.64 | 1.013 | 0.01 | 7.519 | 4.415 | 6385.53 | 6460.46 | 5161.2 | 1261.42 |
| 1994 | 1 | 1879.23 | 3437.57 | 1.013 | 0.011 | 7.816 | 17.887 | 6472.7 | 6550.48 | 5185.87 | 1269.86 |
| 1994 | 2 | 1887.15 | 3447.15 | 1.013 | 0.01 | 8.132 | 11.524 | 6557.34 | 6634.66 | 5208.87 | 1282.28 |
| 1994 | 3 | 1896.1 | 3461.35 | 1.013 | 0.013 | 8.31 | 5.923 | 6654.15 | 6728.16 | 5234.73 | 1298.63 |
| 1994 | 4 | 1904.67 | 3475.58 | 1.013 | 0.012 | 8.529 | 5.991 | 6756.2 | 6824.62 | 5262.87 | 1319.28 |

| | | FSNMF87 | FSO87 | FS87 | GAUTO87 | GCBDD | GCE | GDEBTM | GDEBTP | GDP | GDP87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | NA | 4981.5 | 118.4 | 22.3 | NA | 2951.71 | 2855. | 6082.1 | 4991.5 |
| 1993 | 1 | 149.248 | 2231.15 | 5004.46 | 119.022 | 26.764 | 28.855 | 3072.98 | 2943.04 | 6164.57 | 5022.45 |
| 1993 | 2 | 157.723 | 2244.91 | 5035.55 | 122.706 | 25.46 | 28.945 | 3148.07 | 2986.5 | 6262.17 | 5067.98 |
| 1993 | 3 | 167.036 | 2266.25 | 5072.96 | 129.913 | 27.044 | 29.183 | 3206.95 | 3050.45 | 6355.41 | 5108.68 |
| 1993 | 4 | 177.531 | 2274.83 | 5093.99 | 135.793 | 25.355 | 29.423 | 3277.35 | 3126.54 | 6427.21 | 5129.59 |
| 1994 | 1 | 188.7 | 2292.63 | 5121.97 | 139.591 | 26.107 | 29.888 | 3362.17 | 3229.22 | 6510.21 | 5153.79 |
| 1994 | 2 | 197.926 | 2314.82 | 5152.14 | 140.982 | 26.741 | 30.137 | 3369.22 | 3232.88 | 6590.73 | 5180.27 |
| 1994 | 3 | 206.478 | 2340.28 | 5187.75 | 142.465 | 27.314 | 30.387 | 3408.34 | 3276.83 | 6683.7 | 5212.47 |
| 1994 | 4 | 214.624 | 2368.99 | 5227.37 | 144.899 | 26.153 | 30.64 | 3477.66 | 3335.86 | 6784.92 | 5251.21 |

| | | GDP87R4 | GFCCC87 | GFND | GF87 | GINTF | GINTFF | GNP | GNP87 | GSL87 | GTRP |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | 1.2 | 132.8 | NA | 183.9 | 38.4 | 6080.2 | 4990.8 | NA | NA |
| 1993 | 1 | 3.052 | 0. | 136.06 | 365.99 | 184.384 | 38.499 | 6156.58 | 5016.88 | 562.417 | 882.401 |
| 1993 | 2 | 3.589 | 0. | 137.07 | 361.085 | 185.363 | 38.704 | 6254.32 | 5062.65 | 565.93 | 897.984 |
| 1993 | 3 | 3.547 | 0. | 142.19 | 359.2 | 187.508 | 39.152 | 6347.71 | 5103.55 | 575.598 | 914.134 |
| 1993 | 4 | 2.766 | 0. | 140.46 | 352.411 | 190.213 | 39.717 | 6419.66 | 5124.68 | 574.572 | 926.429 |
| 1994 | 1 | 2.615 | 0. | 140.72 | 346.424 | 193.685 | 40.441 | 6502.83 | 5149.11 | 576.548 | 948.6 |
| 1994 | 2 | 2.216 | 0. | 139.55 | 340.158 | 195.335 | 40.786 | 6583.52 | 5175.83 | 579.662 | 961.897 |
| 1994 | 3 | 2.032 | 0. | 138.34 | 333.937 | 196.928 | 41.119 | 6676.66 | 5208.26 | 583.66 | 975.179 |
| 1994 | 4 | 2.371 | 0. | 139.55 | 329.449 | 199.087 | 41.569 | 6778.07 | 5247.25 | 589.373 | 988.083 |

| | | GTRUCK87 | G87 | HASSET | HOUSCOMP | HOUSEX | HS | HSMULT | HSSING | IBF | IBFNC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 79.7 | 938. | NA | NA | 3870. | 1246. | 145. | 1100. | 562.4 | NA |
| 1993 | 1 | 83.034 | 928.406 | 0. | 1228.13 | 3733.54 | 1217.54 | 117.436 | 1100.11 | 574.026 | 168.903 |
| 1993 | 2 | 84.471 | 927.015 | -0.013 | 1261.58 | 3791.84 | 1318. | 121.664 | 1196.33 | 587.44 | 172.638 |
| 1993 | 3 | 85.91 | 934.797 | -0.011 | 1316.36 | 3849.59 | 1338.49 | 141.714 | 1196.78 | 602.223 | 178.51 |
| 1993 | 4 | 86.674 | 926.982 | 0.004 | 1353.32 | 3995.45 | 1379.66 | 173.361 | 1206.3 | 617.873 | 185.471 |
| 1994 | 1 | 86.639 | 922.972 | -0. | 1403.35 | 4115. | 1447.49 | 202.465 | 1245.02 | 630.259 | 191.616 |
| 1994 | 2 | 86.241 | 919.82 | 0.003 | 1466.94 | 4227.33 | 1511.48 | 227.257 | 1284.22 | 642.33 | 197.067 |
| 1994 | 3 | 85.806 | 917.597 | 0.006 | 1523.34 | 4323.79 | 1556. | 254.427 | 1301.58 | 652.042 | 202.385 |
| 1994 | 4 | 85.707 | 918.822 | 0.006 | 1557.54 | 4369.64 | 1570.61 | 285.234 | 1285.38 | 662.686 | 207.868 |

| | | IBFNC87 | IBFPD | IBFPD87 | IBFPD87B | IBF87 | IINV | IINVA87 | IINVF | IINVF87 | IINVO87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 144.3 | NA | 386.8 | 368.2 | 531.1 | NA | 0.9 | 4.1 | 4.2 | 3.4 |
| 1993 | 1 | 144.667 | 405.122 | 397.936 | 370.48 | 542.603 | 20.499 | 1.031 | 3.3 | 3. | 11.931 |
| 1993 | 2 | 146.795 | 414.802 | 408.479 | 372.774 | 555.274 | 37.412 | -1.983 | 3.32 | 3. | 29.395 |
| 1993 | 3 | 150.642 | 423.713 | 418.05 | 375.082 | 568.692 | 41.522 | -1.192 | 3.35 | 3. | 32.184 |
| 1993 | 4 | 155.218 | 432.402 | 426.83 | 377.404 | 582.048 | 41.684 | -0.278 | 3.37 | 3. | 31.289 |
| 1994 | 1 | 158.929 | 438.643 | 433.003 | 379.741 | 591.932 | 37.515 | 0.751 | 3.4 | 3. | 26.734 |
| 1994 | 2 | 161.962 | 445.264 | 439.432 | 382.093 | 601.394 | 33.385 | 1.372 | 3.42 | 3. | 22.773 |
| 1994 | 3 | 164.693 | 449.657 | 444.023 | 384.458 | 608.716 | 29.554 | 1.024 | 3.45 | 3. | 20.226 |
| 1994 | 4 | 167.456 | 454.818 | 449.139 | 386.839 | 616.595 | 28.721 | 1.1 | 3.48 | 3. | 19.587 |

| | | IINVT87 | IINVV87 | IINV87 | INCO87 | INCWM87 | INETFOR | IPDAU87 | IPDIE87 | IPDIP87 | IPDOE87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 1.4 | 2.3 | 9.9 | 132.8 | 11.5 | -74.9 | 54.2 | 70.6 | 171.4 | 54.5 |
| 1993 | 1 | 2.021 | 3.051 | 17.982 | 132.996 | 11.672 | -76.861 | 55.111 | 70.446 | 177.298 | 56.319 |
| 1993 | 2 | 2.017 | 0.033 | 32.428 | 135.411 | 11.384 | -87.323 | 57.132 | 70.807 | 181.582 | 59.338 |
| 1993 | 3 | 1.72 | 0.528 | 35.711 | 139.108 | 11.533 | -101.861 | 59.045 | 71.491 | 185.116 | 61.679 |
| 1993 | 4 | 1.585 | 1.306 | 35.595 | 143.484 | 11.734 | -110.583 | 60.653 | 71.929 | 188.642 | 64.191 |
| 1994 | 1 | 1.33 | 2.081 | 31.815 | 147.251 | 11.678 | -115.37 | 61.566 | 71.751 | 191.59 | 66.298 |
| 1994 | 2 | 0.977 | 2.349 | 28.123 | 150.386 | 11.575 | -114.829 | 62.116 | 71.627 | 194.572 | 69.051 |
| 1994 | 3 | 0.47 | 1.495 | 24.721 | 153.278 | 11.415 | -111.456 | 62.361 | 71.308 | 197.148 | 71.205 |
| 1994 | 4 | 0.157 | 1.258 | 23.845 | 155.943 | 11.513 | -106.778 | 62.978 | 71.115 | 199.711 | 73.374 |

| | | IPDTRK87 | IRC | IRCM87 | IRCO87 | IRCS87 | IRC87 | JCAP | JCLH | JCLHD | JCU |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 36.1 | 232.4 | 10.2 | 81.3 | 111.2 | 202.7 | 142.2 | 153.1 | 122.666 | 0.782 |
| 1993 | 1 | 38.763 | 239.889 | 8.614 | 82.193 | 116.978 | 207.785 | 143.126 | 154.601 | 122.883 | 0.79 |
| 1993 | 2 | 39.621 | 249.308 | 8.335 | 83.185 | 122.437 | 213.957 | 144.067 | 155.932 | 122.834 | 0.797 |
| 1993 | 3 | 40.72 | 258.028 | 9.092 | 84.164 | 126.316 | 219.572 | 145.026 | 157.344 | 122.797 | 0.804 |
| 1993 | 4 | 41.414 | 267.17 | 10.435 | 85.437 | 129.667 | 225.54 | 146.004 | 158.874 | 122.793 | 0.806 |
| 1994 | 1 | 41.8 | 278.757 | 12.073 | 86.736 | 134.611 | 233.421 | 146.991 | 160.539 | 122.848 | 0.807 |
| 1994 | 2 | 42.066 | 289.471 | 13.876 | 87.977 | 138.672 | 240.525 | 147.982 | 162.233 | 122.914 | 0.808 |
| 1994 | 3 | 42.001 | 300.341 | 15.88 | 89.323 | 141.886 | 247.089 | 148.971 | 163.993 | 122.936 | 0.81 |
| 1994 | 4 | 41.963 | 308.703 | 18.082 | 90.259 | 143.554 | 251.896 | 149.957 | 165.84 | 123.036 | 0.813 |

| | | JEXR | JIPM | JIPROW | JIPROWQ | JIPROWQR | JQLH | JQLHT | JRAUTO | JULC | KCA |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 88.52 | 111.2 | 104.805 | 104.805 | NA | 112.9 | NA | 63.2 | 135.5 | 646.1 |
| 1993 | 1 | 93.729 | 113.024 | 104.936 | 104.928 | 0.469 | 113.674 | 0.006 | 62.273 | 136.003 | 652.801 |
| 1993 | 2 | 93.699 | 114.837 | 105.327 | 105.417 | 1.847 | 114.483 | 0.006 | 60.924 | 136.206 | 660.248 |
| 1993 | 3 | 92.906 | 116.657 | 105.979 | 105.99 | 2.539 | 115.144 | 0.006 | 59.659 | 136.65 | 668.438 |
| 1993 | 4 | 92.099 | 117.708 | 106.765 | 106.496 | 1.963 | 115.578 | 0.006 | 59.191 | 137.46 | 677.652 |
| 1994 | 1 | 91.186 | 118.662 | 107.635 | 107.069 | 1.142 | 116.069 | 0.007 | 59.157 | 138.313 | 687.076 |
| 1994 | 2 | 90.181 | 119.586 | 108.434 | 107.856 | 0.824 | 116.603 | 0.008 | 59.394 | 139.132 | 696.659 |
| 1994 | 3 | 88.905 | 120.644 | 109.105 | 108.623 | 0.699 | 117.212 | 0.008 | 59.418 | 139.911 | 706.056 |
| 1994 | 4 | 87.774 | 121.989 | 109.781 | 109.256 | 0.556 | 117.882 | 0.009 | 59.446 | 140.682 | 715.909 |

| | | LCURRENT | LJUS.ROW | M | MAUTO87 | MBASE | MNOIL87 | MULT | MYFAC87 | M1 | M2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | NA | NA | 44.3 | 350.93 | 585.1 | NA | 92.4 | 1026.6 | 3503.5 |
| 1993 | 1 | -0.112 | -0.904 | 709.145 | 44.347 | 357.747 | 596.582 | 14.491 | 92.982 | 1056.7 | 3534.41 |
| 1993 | 2 | -0.123 | -0.821 | 733.268 | 43.965 | 363.424 | 612.721 | 14.582 | 93.589 | 1088.42 | 3582.2 |
| 1993 | 3 | -0.143 | -0.799 | 763.845 | 43.342 | 367.885 | 629.646 | 14.578 | 94.112 | 1121.89 | 3645.49 |
| 1993 | 4 | -0.154 | -0.777 | 790.898 | 42.544 | 372.4 | 641.859 | 14.572 | 94.607 | 1152.3 | 3706.78 |
| 1994 | 1 | -0.158 | -0.787 | 813.57 | 42.022 | 389.767 | 648.904 | 14.542 | 95.066 | 1181.41 | 3769.65 |
| 1994 | 2 | -0.154 | -0.846 | 833.286 | 41.59 | 400.968 | 652.243 | 14.538 | 95.562 | 1207.61 | 3826.86 |
| 1994 | 3 | -0.149 | -0.879 | 852.834 | 41.34 | 406.852 | 652.991 | 14.531 | 96.055 | 1236.39 | 3893.86 |
| 1994 | 4 | -0.14 | -0.894 | 869.641 | 41.212 | 412.823 | 652.104 | 14.56 | 96.53 | 1265.49 | 3963.55 |

| | | M87 | NIASF | NIASSL | NINT | PC | PCDFE | PCDO | PCDV | PCDVA | PCDVO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 637.4 | -284.8 | 18.1 | 404.5 | 124.81 | 100.11 | 124.17 | 113.35 | 113.1 | 111.24 |
| 1993 | 1 | 649.141 | -281.713 | 31.719 | 402.148 | 125.812 | 99.822 | 124.545 | 114.239 | 113.801 | 112.483 |
| 1993 | 2 | 665.541 | -269.821 | 38.32 | 399.972 | 126.946 | 99.577 | 125.195 | 115.198 | 114.637 | 113.619 |
| 1993 | 3 | 682.725 | -262.434 | 37.363 | 399.799 | 128.134 | 99.414 | 126.231 | 116.221 | 115.481 | 114.897 |
| 1993 | 4 | 695.209 | -232.985 | 37.031 | 402.883 | 129.384 | 99.334 | 127.506 | 117.343 | 116.468 | 116.206 |
| 1994 | 1 | 702.514 | -208.137 | 40.117 | 405.679 | 130.681 | 99.31 | 128.95 | 118.488 | 117.463 | 117.546 |
| 1994 | 2 | 706.123 | -186.568 | 37.805 | 408.021 | 131.989 | 99.291 | 130.491 | 119.627 | 118.467 | 118.838 |
| 1994 | 3 | 707.131 | -186.433 | 34.908 | 408.325 | 133.397 | 99.279 | 132.168 | 120.793 | 119.48 | 120.19 |
| 1994 | 4 | 706.514 | -179.808 | 35.007 | 409.326 | 134.79 | 99.279 | 133.899 | 121.974 | 120.501 | 121.57 |

| | | PCDVT | PCN | PCNCS | PCNFC | PCNFD | PCNGO | PCNO | PCPI | PCROW | PCROWQ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 117.27 | 123.23 | 118.04 | 118.69 | 122.4 | 125.27 | 128.47 | 141.9 | 138.221 | 138.221 |
| 1993 | 1 | 117.998 | 123.882 | 118.783 | 117.947 | 123.211 | 123.781 | 129.457 | 142.985 | 138.736 | 138.721 |
| 1993 | 2 | 118.955 | 124.9 | 119.535 | 119.873 | 124.071 | 126.546 | 130.369 | 144.043 | 139.425 | 139.136 |
| 1993 | 3 | 119.96 | 125.977 | 120.247 | 121.141 | 125.052 | 128.671 | 131.544 | 145.271 | 140.288 | 139.869 |
| 1993 | 4 | 121.107 | 127.145 | 121.224 | 122.23 | 126.106 | 130.282 | 132.91 | 146.647 | 141.329 | 140.788 |
| 1994 | 1 | 122.288 | 128.343 | 122.111 | 123.272 | 127.224 | 131.677 | 134.425 | 148.123 | 142.549 | 141.891 |
| 1994 | 2 | 123.484 | 129.549 | 123. | 124.315 | 128.331 | 133.011 | 136.025 | 149.619 | 143.781 | 143.179 |
| 1994 | 3 | 124.693 | 131.005 | 123.971 | 127.857 | 129.455 | 136.598 | 137.724 | 151.195 | 145.023 | 144.401 |
| 1994 | 4 | 125.913 | 132.337 | 125.124 | 129.206 | 130.608 | 138.149 | 139.485 | 152.756 | 146.275 | 145.626 |

| | | PCROWQR | PCRUDE | PCS | PG | PGAS | PGDP | PGFD | PGFO | PGNP | PGSL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | 95.8 | 129.47 | 119.86 | 100.1 | 121.85 | 119.92 | 121.03 | 121.83 | 119.58 |
| 1993 | 1 | 1.455 | 96.187 | 130.877 | 121.074 | 98.908 | 122.74 | 121.72 | 123.148 | 122.717 | 120.373 |
| 1993 | 2 | 1.157 | 98.319 | 132.308 | 121.707 | 101.115 | 123.563 | 122.185 | 123.427 | 123.538 | 121.158 |
| 1993 | 3 | 1.278 | 99.568 | 133.761 | 122.419 | 102.81 | 124.404 | 122.684 | 123.999 | 124.378 | 121.992 |
| 1993 | 4 | 1.432 | 100.656 | 135.228 | 123.186 | 104.094 | 125.297 | 123.283 | 124.521 | 125.27 | 122.884 |
| 1994 | 1 | 1.601 | 101.714 | 136.739 | 124.514 | 105.206 | 126.319 | 125.129 | 126.698 | 126.29 | 123.842 |
| 1994 | 2 | 1.779 | 102.781 | 138.25 | 125.352 | 106.269 | 127.228 | 125.771 | 127.257 | 127.197 | 124.825 |
| 1994 | 3 | 1.735 | 106.574 | 139.805 | 126.249 | 109.132 | 128.225 | 126.396 | 127.834 | 128.193 | 125.899 |
| 1994 | 4 | 1.675 | 107.668 | 141.398 | 127.177 | 110.368 | 129.207 | 127.051 | 128.507 | 129.174 | 126.979 |

| | | PIBF | PINC | PIPD | PIPDAU | PIPDIE | PIPDIP | PIPDOE | PIPDT | PIRC | PM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 105.89 | 116.01 | 102.12 | 112.92 | 120.4 | 82.56 | 118.9 | 117.73 | 114.65 | 108.83 |
| 1993 | 1 | 105.791 | 116.753 | 101.806 | 113.77 | 120.521 | 81.466 | 119.127 | 118.651 | 115.451 | 109.244 |
| 1993 | 2 | 105.793 | 117.604 | 101.548 | 114.563 | 121.031 | 79.998 | 119.373 | 120.032 | 116.523 | 110.176 |
| 1993 | 3 | 105.896 | 118.5 | 101.355 | 115.448 | 121.686 | 78.551 | 119.708 | 121.089 | 117.514 | 111.882 |
| 1993 | 4 | 106.155 | 119.491 | 101.306 | 116.443 | 122.543 | 77.259 | 120.424 | 122.152 | 118.458 | 113.764 |
| 1994 | 1 | 106.475 | 120.567 | 101.302 | 117.461 | 123.57 | 76.052 | 121.341 | 123.229 | 119.423 | 115.808 |
| 1994 | 2 | 106.807 | 121.675 | 101.327 | 118.482 | 124.728 | 74.817 | 122.318 | 124.317 | 120.35 | 118.009 |
| 1994 | 3 | 107.117 | 122.887 | 101.269 | 119.515 | 125.887 | 73.555 | 123.125 | 125.413 | 121.552 | 120.605 |
| 1994 | 4 | 107.475 | 124.133 | 101.264 | 120.555 | 127.156 | 72.317 | 123.959 | 126.521 | 122.552 | 123.089 |

| | | PMNOIL | PMOILT | PMROW | PMROWQ | PMROWQR | PMYFAC | POIL | POP2O | PPNF | PX |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 109.26 | NA | 96.717 | 96.717 | NA | 124.78 | 58.6 | 179.122 | 120.78 | 110.96 |
| 1993 | 1 | 109.992 | 100.75 | 103.094 | 96.769 | 0.213 | 125.82 | 56.104 | 179.568 | 121.576 | 111.533 |
| 1993 | 2 | 110.709 | 104. | 103.733 | 104.721 | 6.463 | 126.842 | 59.136 | 179.993 | 122.263 | 112.003 |
| 1993 | 3 | 112.481 | 104.77 | 104.502 | 104.258 | 2.041 | 127.985 | 60.222 | 180.396 | 123.139 | 112.912 |
| 1993 | 4 | 114.447 | 105.55 | 105.405 | 104.25 | -0.961 | 129.187 | 60.835 | 180.801 | 124.062 | 114.007 |
| 1994 | 1 | 116.592 | 106.33 | 106.315 | 105.316 | -0.336 | 130.446 | 61.313 | 181.206 | 125.048 | 115.217 |
| 1994 | 2 | 118.908 | 107.12 | 107.233 | 105.962 | -1.321 | 131.673 | 61.764 | 181.613 | 125.959 | 116.411 |
| 1994 | 3 | 121.658 | 112.593 | 108.159 | 106.581 | -2.41 | 132.924 | 65.049 | 182.02 | 126.909 | 117.977 |
| 1994 | 4 | 124.289 | 113.428 | 109.094 | 107.639 | -1.91 | 134.207 | 65.129 | 182.428 | 127.895 | 119.406 |

| | | PXYFAC | QLHT1 | RAAA | RAUTOSF | RBAR | RCD | RCPCD | REM | RFHA | RG30 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 123.66 | NA | 8.02 | 23.94 | NA | 3.44 | 3.44 | 93.05 | 8.32 | 7.53 |
| 1993 | 1 | 124.679 | 0.002 | 7.692 | 23.746 | 6.08 | 3.146 | 3.146 | 93.54 | 7.861 | 7.053 |
| 1993 | 2 | 125.613 | 0.002 | 7.493 | 22.831 | 5.932 | 3.165 | 3.165 | 93.715 | 7.637 | 6.779 |
| 1993 | 3 | 126.707 | 0.002 | 7.387 | 22.364 | 5.825 | 3.306 | 3.306 | 93.863 | 7.541 | 6.737 |
| 1993 | 4 | 127.842 | 0.002 | 7.326 | 22.116 | 5.814 | 3.51 | 3.51 | 93.918 | 7.513 | 6.765 |
| 1994 | 1 | 129.034 | 0.003 | 7.267 | 21.907 | 5.826 | 3.602 | 3.602 | 93.921 | 7.471 | 6.801 |
| 1994 | 2 | 130.169 | 0.003 | 7.163 | 21.693 | 5.773 | 3.453 | 3.453 | 93.914 | 7.363 | 6.761 |
| 1994 | 3 | 131.34 | 0.003 | 7.072 | 21.566 | 5.673 | 3.351 | 3.351 | 93.943 | 7.272 | 6.72 |
| 1994 | 4 | 132.546 | 0.003 | 7.003 | 21.393 | 5.593 | 3.329 | 3.329 | 94.022 | 7.2 | 6.646 |

| | | RG5 | RHSAVE | RMORT | RM2 | RPPERM | RROW3 | RTB | RTRKLF | RUG | RUM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 5.91 | 4.5 | 8.21 | 2.304 | NA | 8.11 | 3.07 | NA | 7.32 | 6.95 |
| 1993 | 1 | 5.421 | 4.246 | 7.694 | 3.576 | 0.72 | 7.336 | 2.971 | 4.948 | 7.01 | 6.46 |
| 1993 | 2 | 5.071 | 4.129 | 7.433 | 5.518 | 0.734 | 6.741 | 2.966 | 4.871 | 6.843 | 6.285 |
| 1993 | 3 | 5.089 | 4.034 | 7.36 | 7.257 | 0.77 | 6.882 | 3.097 | 4.957 | 6.701 | 6.137 |
| 1993 | 4 | 5.111 | 3.541 | 7.325 | 6.896 | 0.811 | 7.147 | 3.288 | 5.056 | 6.639 | 6.082 |
| 1994 | 1 | 5.225 | 3.34 | 7.315 | 6.959 | 0.85 | 7.488 | 3.407 | 5.118 | 6.622 | 6.079 |
| 1994 | 2 | 5.243 | 3.177 | 7.25 | 6.209 | 0.888 | 7.43 | 3.188 | 5.145 | 6.616 | 6.086 |
| 1994 | 3 | 5.268 | 3.402 | 7.147 | 7.189 | 0.915 | 7.469 | 3.1 | 5.339 | 6.576 | 6.057 |
| 1994 | 4 | 5.155 | 3.415 | 7.065 | 7.354 | 0.972 | 7.567 | 3.095 | 5.486 | 6.495 | 5.978 |

| | | RVAC | SERVE87 | SINVA87 | SINVF87 | SINVO87 | SINVT87 | SINV87 | STKSLA | STKSLO | STKSLT |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 7.1 | 2542.7 | 115.7 | 346.8 | 3402.8 | 67.9 | 3933.2 | NA | NA | NA |
| 1993 | 1 | 7.075 | 2553.14 | 116.731 | 349.8 | 3414.73 | 69.921 | 3951.18 | 2.586 | 1.53 | 2.475 |
| 1993 | 2 | 7.117 | 2563.06 | 114.747 | 352.8 | 3444.13 | 71.937 | 3983.61 | 2.434 | 1.534 | 2.506 |
| 1993 | 3 | 7.171 | 2571.99 | 113.555 | 355.8 | 3476.31 | 73.657 | 4019.32 | 2.319 | 1.534 | 2.517 |
| 1993 | 4 | 7.231 | 2579.66 | 113.277 | 358.8 | 3507.6 | 75.242 | 4054.92 | 2.253 | 1.542 | 2.547 |
| 1994 | 1 | 7.291 | 2587.63 | 114.028 | 361.8 | 3534.33 | 76.572 | 4086.73 | 2.237 | 1.542 | 2.587 |
| 1994 | 2 | 7.355 | 2595.44 | 115.4 | 364.8 | 3557.1 | 77.549 | 4114.85 | 2.26 | 1.537 | 2.624 |
| 1994 | 3 | 7.422 | 2604.18 | 116.424 | 367.8 | 3577.33 | 78.019 | 4139.57 | 2.259 | 1.529 | 2.64 |
| 1994 | 4 | 7.494 | 2612.9 | 117.525 | 370.8 | 3596.92 | 78.177 | 4163.41 | 2.251 | 1.518 | 2.641 |

| | | TC | TCF | TCSL | TIB | TIBF | TIBSL | TP | TPF | TPSL | TRKH |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | 125.6 | 28. | 518.5 | 85.8 | 432.7 | 643.5 | 488.1 | 155.5 | 0.294 |
| 1993 | 1 | 145.079 | 117.198 | 27.881 | 531.395 | 87.823 | 443.572 | 662.372 | 504.567 | 157.806 | 0.318 |
| 1993 | 2 | 157.378 | 126.885 | 30.493 | 540.59 | 89.31 | 451.28 | 673.351 | 512.824 | 160.527 | 0.336 |
| 1993 | 3 | 161.361 | 130.066 | 31.295 | 549.642 | 90.707 | 458.935 | 693.013 | 529.488 | 163.525 | 0.357 |
| 1993 | 4 | 165.101 | 133.076 | 32.025 | 557.879 | 92.056 | 465.823 | 712.538 | 546.71 | 165.828 | 0.372 |
| 1994 | 1 | 176.728 | 144.568 | 32.161 | 571.273 | 93.36 | 477.913 | 740.167 | 571.594 | 168.573 | 0.381 |
| 1994 | 2 | 178.056 | 145.709 | 32.347 | 579.515 | 94.643 | 484.873 | 755.21 | 583.94 | 171.27 | 0.389 |
| 1994 | 3 | 181.917 | 148.878 | 33.039 | 594.581 | 101.998 | 492.583 | 745.546 | 571.506 | 174.04 | 0.391 |
| 1994 | 4 | 188.152 | 153.923 | 34.229 | 603.819 | 103.365 | 500.454 | 754.062 | 576.996 | 177.066 | 0.391 |

| | | TRKL | TRKLD | TRKLF | TSI | TSIF | TSIP | UCKNC | UCKPDIE | UCKPDIP | UCKPDOE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 4.851 | 4.64 | 0.21 | 562. | 497.3 | 254.8 | NA | NA | NA | NA |
| 1993 | 1 | 4.849 | 4.609 | 0.24 | 570.504 | 504.904 | 259.141 | 15.985 | 26.778 | 19.844 | 18.13 |
| 1993 | 2 | 4.888 | 4.65 | 0.238 | 577.367 | 510.967 | 262.65 | 15.869 | 26.538 | 19.328 | 17.818 |
| 1993 | 3 | 4.936 | 4.691 | 0.245 | 584.326 | 517.106 | 266.203 | 15.864 | 26.623 | 18.894 | 14.22 |
| 1993 | 4 | 4.939 | 4.689 | 0.25 | 590.585 | 522.546 | 269.398 | 15.923 | 26.426 | 18.536 | 9.11 |
| 1994 | 1 | 4.905 | 4.654 | 0.251 | 599.717 | 530.837 | 274.047 | 15.995 | 26.217 | 18.202 | 8.756 |
| 1994 | 2 | 4.857 | 4.607 | 0.25 | 611.992 | 542.272 | 280.292 | 16.016 | 26.161 | 17.828 | 8.531 |
| 1994 | 3 | 4.842 | 4.583 | 0.259 | 619.182 | 548.602 | 283.942 | 16.064 | 26.079 | 17.461 | 40.281 |
| 1994 | 4 | 4.84 | 4.574 | 0.266 | 627.328 | 555.888 | 288.076 | 16.141 | 26.205 | 17.117 | 40.421 |

| | | UCKPDTH | VEHL | X | XYFAC87 | X87 | X87Q | X87QR | YCBT | YCP | YD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | NA | NA | 91.7 | 589.5 | 589.5 | NA | 405.3 | 441.6 | 4517. |
| 1993 | 1 | 29.329 | 13.24 | 668.074 | 87.424 | 598.995 | 591.469 | 1.343 | 404.326 | 439.226 | 4563.13 |
| 1993 | 2 | 29.228 | 13.625 | 681.695 | 88.255 | 608.642 | 601.933 | 1.976 | 434.221 | 469.121 | 4625.48 |
| 1993 | 3 | 29.451 | 13.975 | 697.685 | 88.985 | 617.901 | 617.901 | 6.225 | 444.288 | 479.188 | 4688.62 |
| 1993 | 4 | 29.315 | 14.192 | 715.964 | 89.697 | 628.003 | 628.003 | 6.701 | 453.683 | 488.583 | 4725.86 |
| 1994 | 1 | 29.126 | 14.244 | 735.78 | 90.387 | 638.604 | 638.604 | 6.925 | 456.454 | 491.354 | 4777.76 |
| 1994 | 2 | 29.076 | 14.162 | 755.967 | 91.128 | 649.396 | 649.396 | 6.932 | 459.736 | 494.636 | 4830.21 |
| 1994 | 3 | 29.002 | 14.185 | 778.817 | 91.853 | 660.143 | 660.143 | 6.786 | 468.706 | 503.606 | 4912.31 |
| 1994 | 4 | 29.136 | 14.26 | 801.214 | 92.571 | 671. | 671. | 6.742 | 483.424 | 518.324 | 4983.71 |

| | | YD87 | YFP | YNFP | YOL | YP | YPADJ | YPADJ87 | YPDIV | YPERM87 | YPINT |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 3619. | 48.1 | 380.8 | 312.2 | 5160.6 | NA | NA | 145.8 | NA | 657.7 |
| 1993 | 1 | 3626.96 | 41.393 | 390.873 | 316.821 | 5225.5 | 4586.63 | 3645.64 | 150.8 | 2910.67 | 657.113 |
| 1993 | 2 | 3643.67 | 47.308 | 400.574 | 321.974 | 5298.83 | 4647.89 | 3661.32 | 156.202 | 2919. | 657.046 |
| 1993 | 3 | 3659.16 | 56.403 | 408.946 | 327.581 | 5381.64 | 4718.11 | 3682.17 | 161.876 | 2927.86 | 659.847 |
| 1993 | 4 | 3652.59 | 44.216 | 416.266 | 333.403 | 5438.4 | 4765.75 | 3683.42 | 167.721 | 2932.27 | 666.387 |
| 1994 | 1 | 3656.04 | 41.958 | 422.495 | 339.452 | 5517.93 | 4827.77 | 3694.31 | 173.342 | 2934.38 | 673.184 |
| 1994 | 2 | 3659.55 | 42.921 | 428.83 | 345.771 | 5585.42 | 4888.21 | 3703.49 | 178.722 | 2933.87 | 677.736 |
| 1994 | 3 | 3682.48 | 44.205 | 436.265 | 352.408 | 5657.86 | 4951.02 | 3711.49 | 183.922 | 2939.22 | 680.183 |
| 1994 | 4 | 3697.41 | 45.286 | 444.832 | 359.434 | 5737.78 | 5022.16 | 3725.92 | 189.063 | 2946.25 | 683.894 |

| | | YPWS | YT87 | YUNB |
|---|---|---|---|---|
| 1992 | 4 | 2399.7 | NA | 39. |
| 1993 | 1 | 2424. | 14.919 | 35.901 |
| 1993 | 2 | 2456.91 | 17.29 | 34.805 |
| 1993 | 3 | 2490.66 | 17.876 | 33.914 |
| 1993 | 4 | 2519.61 | 4.291 | 33.669 |
| 1994 | 1 | 2549.94 | -4.22 | 33.781 |
| 1994 | 2 | 2582.67 | -3.094 | 33.978 |
| 1994 | 3 | 2618.22 | 12.217 | 33.93 |
| 1994 | 4 | 2657.5 | 18.103 | 33.554 |

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATES

| | | AUTOS | AUTOSB | AUTOSC | AUTOSD | AUTOSF | C | CDFE87 | CDO87 | CDVAR.U | CDVA87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 8.594 | -12.88 | 35.486 | 9.077 | 6.86 | NA | 13.893 | -5.434 | NA | 39.955 |
| 1993 | 1 | 0.386 | 5.984 | -3.909 | 1.375 | -2.708 | NA | 8.817 | 5.109 | NA | -0.977 |
| 1993 | 2 | 17.6 | 12.908 | 19.168 | 23.347 | 0.492 | 6.182 | 6.061 | 1.153 | -3.502 | 20.123 |
| 1993 | 3 | 14.578 | 11.744 | 16.168 | 17.372 | 5.502 | 6.079 | 3.933 | 2.456 | -0.184 | 17.236 |
| 1993 | 4 | 9.813 | 9.979 | 9.069 | 11.227 | 5.013 | 5.416 | 3.139 | 0.214 | 0.201 | 10.69 |
| 1994 | 1 | 3.73 | 4.514 | 3.228 | 4.845 | -0.127 | 5.405 | 2.903 | -0.276 | 0.295 | 5.322 |
| 1994 | 2 | -1.425 | 1.861 | -3.887 | -0.339 | -5.222 | 5.229 | 2.863 | 0.018 | 0.376 | -1.158 |
| 1994 | 3 | 1.631 | -0.357 | 3.214 | 2.291 | -0.725 | 6.065 | 2.928 | 1.688 | -0.022 | 5.251 |
| 1994 | 4 | 3.352 | 1.784 | 4.636 | 4.271 | 0.062 | 5.967 | 2.563 | 1.851 | 0.748 | 6.479 |

| | | CDVO87 | CDVT87 | CDV87 | CD87 | CNCS87 | CNFC87 | CNFD87 | CNGO87 | CNO87 | CN87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | -2.332 | 45.014 | 23.502 | 13.954 | 6.879 | -7.14 | 9.665 | -5.911 | 5.716 | 6.742 |
| 1993 | 1 | 10.557 | -1.146 | 3.007 | 5.741 | 3.914 | -5.959 | -2.088 | 4.48 | 1.949 | 0.411 |
| 1993 | 2 | 5.479 | 3.149 | 10.873 | 7.159 | 2.374 | 0.635 | -0.582 | 1.824 | 2.361 | 0.856 |
| 1993 | 3 | 5.109 | 3.55 | 9.794 | 6.087 | 0.798 | -0.899 | 0.501 | 1.777 | 1.78 | 0.948 |
| 1993 | 4 | 2.749 | -0.524 | 5.41 | 3.588 | -1.282 | -5.989 | 0.055 | 0.803 | 1.119 | 0.061 |
| 1994 | 1 | 1.5 | -2.219 | 2.365 | 2.142 | -0.222 | -5.096 | -0.082 | 0.871 | 0.868 | 0.147 |
| 1994 | 2 | 0.886 | -3.586 | -0.947 | 0.773 | 0.228 | -5.515 | 0.137 | 0.686 | 0.661 | 0.269 |
| 1994 | 3 | 1.592 | 0.644 | 2.994 | 2.75 | 0.988 | -4.474 | 0.681 | 0.615 | 0.88 | 0.73 |
| 1994 | 4 | 1.659 | 1.769 | 3.795 | 2.962 | 0.854 | 0.251 | 0.818 | 1.292 | 0.504 | 0.782 |

| | | CS87 | C87 | DISC | DLPX | DTCFITC | FDCUR | FS | FSDP | FSDP87 | FSMF87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 1.63 | 4.822 | NA | NA | NA | -59.117 | 7.372 | NA | NA | NA |
| 1993 | 1 | 2.342 | 2.177 | NA | NA | NA | -70.899 | 4.937 | NA | NA | NA |
| 1993 | 2 | 2.201 | 2.438 | -0.345 | -55.493 | 46.786 | -54.04 | 5.357 | 6.028 | 3.028 | 3.424 |
| 1993 | 3 | 1.956 | 2.199 | 0.018 | 1268.43 | 36.547 | -64.927 | 5.851 | 6.776 | 3.609 | 5.464 |
| 1993 | 4 | 1.625 | 1.401 | 0.022 | 102.512 | 30.135 | 3.822 | 4.616 | 5.137 | 1.835 | 0.859 |
| 1994 | 1 | 1.716 | 1.281 | 0.113 | 43.557 | 16.74 | 2.68E+04 | 5.573 | 5.691 | 1.926 | 2.702 |
| 1994 | 2 | 1.697 | 1.119 | 0.017 | -9.167 | 17.185 | -82.773 | 5.334 | 5.24 | 1.785 | 3.97 |
| 1994 | 3 | 1.91 | 1.658 | 0.025 | 182.452 | 9.059 | -93.023 | 6.037 | 5.757 | 2.001 | 5.199 |
| 1994 | 4 | 1.819 | 1.655 | -0.112 | -34.173 | 10.956 | 4.675 | 6.276 | 5.859 | 2.167 | 6.514 |

| | | FSNMF87 | FSO87 | FS87 | GAUT087 | GCBDD | GCE | GDEBTM | GDEBTP | GDP | GDP87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | NA | 5.205 | -0.673 | -73.565 | NA | 4.099 | 13.587 | 7.113 | 4.769 |
| 1993 | 1 | NA | NA | 1.856 | 2.117 | 107.481 | NA | 17.474 | 12.917 | 5.535 | 2.503 |
| 1993 | 2 | 24.722 | 2.489 | 2.508 | 12.968 | -18.105 | 1.254 | 10.139 | 6.038 | 6.485 | 3.676 |
| 1993 | 3 | 25.794 | 3.856 | 3.005 | 25.646 | 27.303 | 3.323 | 7.693 | 8.844 | 6.09 | 3.25 |
| 1993 | 4 | 27.602 | 1.524 | 1.668 | 19.37 | -22.735 | 3.339 | 9.075 | 10.356 | 4.595 | 1.647 |
| 1994 | 1 | 27.641 | 3.165 | 2.215 | 11.665 | 12.395 | 6.471 | 10.761 | 13.798 | 5.266 | 1.9 |
| 1994 | 2 | 21.036 | 3.929 | 2.377 | 4.045 | 10.08 | 3.38 | 0.84 | 0.453 | 5.039 | 2.071 |
| 1994 | 3 | 18.437 | 4.472 | 2.793 | 4.275 | 8.836 | 3.357 | 4.726 | 5.549 | 5.763 | 2.509 |
| 1994 | 4 | 16.738 | 4.998 | 3.09 | 7.009 | -15.945 | 3.364 | 8.387 | 7.403 | 6.196 | 3.006 |

| | | GDP87R4 | GFCCC87 | GFND | GF87 | GINTF | GINTFF | GNP | GNP87 | GSL87 | GTRP |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | 216.049 | -8.278 | NA | -8.052 | -6.971 | 6.019 | 3.706 | NA | NA |
| 1993 | 1 | NA | -100. | 10.186 | NA | 1.057 | 1.04 | 5.12 | 2.106 | NA | NA |
| 1993 | 2 | 91.214 | NA | 3.002 | -5.253 | 2.14 | 2.14 | 6.503 | 3.699 | 2.522 | 7.253 |
| 1993 | 3 | -4.626 | NA | 15.799 | -2.072 | 4.71 | 4.71 | 6.108 | 3.271 | 7.01 | 7.39 |
| 1993 | 4 | -62.982 | NA | -4.779 | -7.349 | 5.896 | 5.897 | 4.611 | 1.666 | -0.711 | 5.489 |
| 1994 | 1 | -20.164 | NA | 0.742 | -6.624 | 7.502 | 7.502 | 5.284 | 1.92 | 1.383 | 9.922 |
| 1994 | 2 | -48.468 | NA | -3.284 | -7.042 | 3.452 | 3.452 | 5.056 | 2.092 | 2.178 | 5.726 |
| 1994 | 3 | -29.3 | NA | -3.423 | -7.117 | 3.302 | 3.302 | 5.78 | 2.529 | 2.787 | 5.639 |
| 1994 | 4 | 85.516 | NA | 3.545 | -5.268 | 4.458 | 4.458 | 6.215 | 3.028 | 3.973 | 5.398 |

| | | GTRUCK87 | G87 | HASSET | HOUSCOMP | HOUSEX | HS | HSMULT | HSSING | IBF | IBFNC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 75.957 | -2.104 | NA | NA | 74.53 | 22.649 | -47.073 | 37.945 | 9.646 | NA |
| 1993 | 1 | 17.812 | -4.029 | NA | NA | -13.376 | -8.827 | -56.974 | 0.039 | 8.528 | NA |
| 1993 | 2 | 7.104 | -0.598 | 4.28E+08 | 11.345 | 6.394 | 37.317 | 15.201 | 39.852 | 9.68 | 9.141 |
| 1993 | 3 | 6.989 | 3.4 | -50.219 | 18.533 | 6.232 | 6.366 | 84.074 | 0.149 | 10.452 | 14.318 |
| 1993 | 4 | 3.606 | -3.302 | -97.391 | 11.715 | 16.04 | 12.882 | 123.954 | 3.22 | 10.807 | 16.533 |
| 1994 | 1 | -0.163 | -1.719 | -99.992 | 15.628 | 12.515 | 21.162 | 86.032 | 13.471 | 8.262 | 13.925 |
| 1994 | 2 | -1.827 | -1.359 | 1.77E+05 | 19.394 | 11.374 | 18.892 | 58.735 | 13.202 | 7.884 | 11.873 |
| 1994 | 3 | -2.001 | -0.963 | 1846.98 | 16.286 | 9.444 | 12.313 | 57.103 | 5.515 | 6.186 | 11.24 |
| 1994 | 4 | -0.46 | 0.535 | -6.274 | 9.288 | 4.309 | 3.808 | 57.96 | -4.886 | 6.691 | 11.284 |

| | | IBFNC87 | IBFPD | IBFPD87 | IBFPD87B | IBF87 | IINV | IINVA87 | IINVF | IINVF87 | IINV087 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | -1.101 | NA | 14.409 | NA | 9.911 | NA | -99.903 | -64.188 | -60.564 | -85.396 |
| 1993 | 1 | 1.022 | NA | 12.022 | 2.499 | 8.949 | NA | 71.901 | -58.032 | -73.969 | 1.51E+04 |
| 1993 | 2 | 6.015 | 9.906 | 11.027 | 2.499 | 9.673 | 1009.45 | 1271.85 | 2.446 | 0. | 3584.39 |
| 1993 | 3 | 10.899 | 8.872 | 9.707 | 2.499 | 10.021 | 51.722 | -86.954 | 3.664 | 0. | 43.695 |
| 1993 | 4 | 12.716 | 8.459 | 8.669 | 2.499 | 9.73 | 1.566 | -99.702 | 2.409 | 0. | -10.667 |
| 1994 | 1 | 9.913 | 5.898 | 5.912 | 2.499 | 6.968 | -34.391 | 5193.02 | 3.608 | 0. | -46.706 |
| 1994 | 2 | 7.854 | 6.175 | 6.072 | 2.499 | 6.548 | -37.288 | 1013.37 | 2.374 | 0. | -47.339 |
| 1994 | 3 | 6.917 | 4.005 | 4.245 | 2.499 | 4.959 | -38.582 | -68.927 | 3.555 | 0. | -37.775 |
| 1994 | 4 | 6.881 | 4.671 | 4.689 | 2.499 | 5.278 | -10.809 | 33.07 | 3.523 | 0. | -12.056 |

| | | IINVT87 | IINVV87 | IINV87 | INCO87 | INCWM87 | INETFOR | IPDAU87 | IPDIE87 | IPDIP87 | IPDOE87 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 485.519 | -91.007 | -81.025 | -3.822 | 38.537 | 419.995 | -4.308 | 27.037 | 10.697 | 7.689 |
| 1993 | 1 | 334.082 | 209.771 | 988.565 | 0.591 | 6.101 | 10.89 | 6.891 | -0.87 | 14.491 | 14.03 |
| 1993 | 2 | -0.811 | -100. | 957.561 | 7.465 | -9.493 | 66.605 | 15.501 | 2.065 | 10.021 | 23.229 |
| 1993 | 3 | -47.128 | 6.25E+06 | 47.069 | 11.375 | 5.35 | 85.146 | 14.082 | 3.918 | 8.014 | 16.745 |
| 1993 | 4 | -27.861 | 3655.2 | -1.296 | 13.187 | 7.144 | 38.909 | 11.346 | 2.473 | 7.841 | 17.314 |
| 1994 | 1 | -50.422 | 543.945 | -36.181 | 10.923 | -1.888 | 18.47 | 6.152 | -0.986 | 6.398 | 13.784 |
| 1994 | 2 | -70.849 | 62.417 | -38.945 | 8.793 | -3.483 | -1.863 | 3.624 | -0.687 | 6.372 | 17.679 |
| 1994 | 3 | -94.631 | -83.609 | -40.289 | 7.915 | -5.432 | -11.241 | 1.59 | -1.771 | 5.403 | 13.069 |
| 1994 | 4 | -98.746 | -49.888 | -13.445 | 7.138 | 3.475 | -15.763 | 4.01 | -1.079 | 5.3 | 12.757 |

| | | IPDTRK87 | IRC | IRCM87 | IRCO87 | IRCS87 | IRC87 | JCAP | JCLH | JCLHD | JCU |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 59.958 | 31.554 | -33.612 | 28.903 | 32.222 | 26.053 | 2.282 | 4.568 | 1.289 | 2.072 |
| 1993 | 1 | 32.939 | 13.526 | -49.147 | 4.468 | 22.46 | 10.418 | 2.63 | 3.978 | 0.707 | 3.988 |
| 1993 | 2 | 9.146 | 16.655 | -12.326 | 4.912 | 20.015 | 12.421 | 2.654 | 3.49 | -0.159 | 3.816 |
| 1993 | 3 | 11.563 | 14.74 | 41.585 | 4.795 | 13.286 | 10.919 | 2.689 | 3.671 | -0.12 | 3.703 |
| 1993 | 4 | 7. | 14.943 | 73.549 | 6.188 | 11.042 | 11.323 | 2.725 | 3.947 | -0.011 | 0.899 |
| 1994 | 1 | 3.779 | 18.51 | 79.169 | 6.222 | 16.146 | 14.726 | 2.732 | 4.256 | 0.177 | 0.535 |
| 1994 | 2 | 2.567 | 16.283 | 74.49 | 5.843 | 12.624 | 12.741 | 2.723 | 4.288 | 0.215 | 0.416 |
| 1994 | 3 | -0.613 | 15.888 | 71.541 | 6.262 | 9.597 | 11.371 | 2.7 | 4.41 | 0.072 | 0.862 |
| 1994 | 4 | -0.369 | 11.61 | 68.085 | 4.261 | 4.786 | 8.01 | 2.673 | 4.582 | 0.326 | 1.81 |

| | | JEXR | JIPM | JIPROW | JIPROWQ | JIPROWQR | JQLH | JQLHT | JRAUTO | JULC | KCA |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 36.868 | 4.435 | -0.616 | -0.616 | NA | 3.994 | NA | -15.92 | 0.592 | -26.46 |
| 1993 | 1 | 25.698 | 6.725 | 0.499 | 0.469 | NA | 2.771 | NA | -5.739 | 1.493 | 4.213 |
| 1993 | 2 | -0.129 | 6.571 | 1.499 | 1.878 | 2.40E+04 | 2.876 | -0.518 | -8.388 | 0.596 | 4.642 |
| 1993 | 3 | -3.342 | 6.492 | 2.499 | 2.189 | 256.989 | 2.328 | 9.896 | -8.048 | 1.312 | 5.054 |
| 1993 | 4 | -3.428 | 3.65 | 2.999 | 1.923 | -64.292 | 1.518 | 21.561 | -3.103 | 2.392 | 5.629 |
| 1994 | 1 | -3.908 | 3.283 | 3.3 | 2.17 | -88.534 | 1.708 | 34.644 | -0.231 | 2.505 | 5.68 |
| 1994 | 2 | -4.333 | 3.151 | 2.999 | 2.975 | -72.916 | 1.855 | 43.589 | 1.612 | 2.389 | 5.697 |
| 1994 | 3 | -5.543 | 3.586 | 2.499 | 2.872 | -48.107 | 2.104 | 48.087 | 0.165 | 2.258 | 5.505 |
| 1994 | 4 | -4.99 | 4.532 | 2.499 | 2.354 | -60.014 | 2.308 | 47.668 | 0.187 | 2.222 | 5.7 |

| | | LCURRENT | LJUS.ROW | M | MAUTO87 | MBASE | MNOIL87 | MULT | MYFAC87 | M1 | M2 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | NA | NA | 8.556 | 11.331 | 6.397 | NA | -2.556 | 15.581 | 2.304 |
| 1993 | 1 | NA | NA | NA | 0.425 | 8. | 8.083 | NA | 2.544 | 12.254 | 3.576 |
| 1993 | 2 | 47.746 | -31.937 | 14.316 | -3.4 | 6.499 | 11.268 | 2.528 | 2.636 | 12.556 | 5.518 |
| 1993 | 3 | 80.555 | -10.508 | 17.753 | -5.547 | 5. | 11.514 | -0.128 | 2.255 | 12.879 | 7.257 |
| 1993 | 4 | 33.722 | -10.564 | 14.937 | -7.172 | 5. | 7.988 | -0.158 | 2.118 | 11.293 | 6.896 |
| 1994 | 1 | 11.21 | 5.749 | 11.969 | -4.816 | 20. | 4.463 | -0.812 | 1.956 | 10.494 | 6.959 |
| 1994 | 2 | -9.616 | 33.408 | 10.051 | -4.046 | 12. | 2.074 | -0.126 | 2.104 | 9.169 | 6.209 |
| 1994 | 3 | -11.029 | 16.627 | 9.719 | -2.385 | 6. | 0.459 | -0.178 | 2.078 | 9.879 | 7.189 |
| 1994 | 4 | -23.298 | 6.79 | 8.119 | -1.228 | 6. | -0.542 | 0.81 | 1.99 | 9.751 | 7.354 |

| | | M87 | NIASF | NIASSL | NINT | PC | PCDFE | PCDO | PCDV | PCDVA | PCDVO |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 5.718 | -23.373 | 1398.18 | -2.722 | 3.236 | -1.543 | -0.129 | 2.4 | 1.283 | 4.586 |
| 1993 | 1 | 7.574 | -4.265 | 843.051 | -2.305 | 3.248 | -1.144 | 1.212 | 3.172 | 2.503 | 4.544 |
| 1993 | 2 | 10.494 | -15.846 | 113.041 | -2.147 | 3.655 | -0.98 | 2.105 | 3.402 | 2.97 | 4.103 |
| 1993 | 3 | 10.735 | -10.509 | -9.624 | -0.173 | 3.796 | -0.652 | 3.349 | 3.6 | 2.978 | 4.575 |
| 1993 | 4 | 7.517 | -37.88 | -3.508 | 3.121 | 3.959 | -0.322 | 4.102 | 3.917 | 3.461 | 4.635 |
| 1994 | 1 | 4.269 | -36.308 | 37.743 | 2.805 | 4.071 | -0.098 | 4.607 | 3.959 | 3.462 | 4.694 |
| 1994 | 2 | 2.07 | -35.441 | -21.141 | 2.329 | 4.064 | -0.075 | 4.866 | 3.9 | 3.462 | 4.469 |
| 1994 | 3 | 0.572 | -0.29 | -27.301 | 0.298 | 4.334 | -0.049 | 5.241 | 3.955 | 3.462 | 4.628 |
| 1994 | 4 | -0.348 | -13.474 | 1.138 | 0.984 | 4.242 | 0.001 | 5.344 | 3.969 | 3.462 | 4.672 |

| | | PCDVT | PCN | PCNCS | PCNFC | PCNFD | PCNGO | PCNO | PCPI | PCROW | PCROWQ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | -0.34 | 1.111 | 1.643 | -1.931 | 1.417 | 0.127 | 1.002 | 2.869 | 1.903 | 1.903 |
| 1993 | 1 | 2.507 | 2.132 | 2.542 | -2.48 | 2.677 | -4.671 | 3.109 | 3.093 | 1.499 | 1.455 |
| 1993 | 2 | 3.284 | 3.328 | 2.555 | 6.692 | 2.821 | 9.24 | 2.846 | 2.994 | 1.999 | 1.202 |
| 1993 | 3 | 3.42 | 3.492 | 2.403 | 4.298 | 3.199 | 6.888 | 3.654 | 3.454 | 2.499 | 2.122 |
| 1993 | 4 | 3.88 | 3.761 | 3.291 | 3.644 | 3.415 | 5.101 | 4.217 | 3.84 | 2.999 | 2.655 |
| 1994 | 1 | 3.959 | 3.822 | 2.957 | 3.453 | 3.595 | 4.353 | 4.639 | 4.087 | 3.5 | 3.171 |
| 1994 | 2 | 3.97 | 3.812 | 2.944 | 3.429 | 3.525 | 4.113 | 4.847 | 4.101 | 3.5 | 3.68 |
| 1994 | 3 | 3.971 | 4.572 | 3.196 | 11.893 | 3.549 | 11.233 | 5.088 | 4.282 | 3.5 | 3.456 |
| 1994 | 4 | 3.973 | 4.131 | 3.774 | 4.288 | 3.61 | 4.618 | 5.215 | 4.193 | 3.5 | 3.438 |

| | | PCROWQR | PCRUDE | PCS | PG | PGAS | PGDP | PGFD | PGFO | PGNP | PGSL |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | 0.418 | 5.528 | 2.164 | -1.19 | 2.23 | 1.345 | 1.165 | 2.23 | 2.929 |
| 1993 | 1 | NA | 1.625 | 4.418 | 4.113 | -4.678 | 2.955 | 6.14 | 7.185 | 2.944 | 2.68 |
| 1993 | 2 | -59.993 | 9.166 | 4.445 | 2.106 | 9.227 | 2.708 | 1.536 | 0.908 | 2.704 | 2.633 |
| 1993 | 3 | 48.998 | 5.179 | 4.465 | 2.362 | 6.876 | 2.75 | 1.646 | 1.868 | 2.747 | 2.781 |
| 1993 | 4 | 57.531 | 4.443 | 4.461 | 2.53 | 5.09 | 2.901 | 1.966 | 1.695 | 2.897 | 2.956 |
| 1994 | 1 | 56.184 | 4.269 | 4.544 | 4.381 | 4.342 | 3.303 | 6.125 | 7.176 | 3.3 | 3.157 |
| 1994 | 2 | 52.234 | 4.261 | 4.495 | 2.72 | 4.103 | 2.908 | 2.068 | 1.776 | 2.903 | 3.213 |
| 1994 | 3 | -9.387 | 15.599 | 4.573 | 2.894 | 11.219 | 3.174 | 2.002 | 1.826 | 3.17 | 3.485 |
| 1994 | 4 | -13.186 | 4.17 | 4.638 | 2.971 | 4.607 | 3.096 | 2.089 | 2.123 | 3.093 | 3.476 |

| | | PIBF | PINC | PIPD | PIPDAU | PIPDIE | PIPDIP | PIPDOE | PIPDT | PIRC | PM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | -0.264 | 4.319 | -1.628 | 0.533 | -3.573 | -3.784 | -2.419 | 2.065 | 4.372 | 5.512 |
| 1993 | 1 | -0.373 | 2.586 | -1.224 | 3.044 | 0.401 | -5.195 | 0.765 | 3.166 | 2.822 | 1.528 |
| 1993 | 2 | 0.006 | 2.948 | -1.009 | 2.816 | 1.704 | -7.017 | 0.829 | 4.738 | 3.767 | 3.459 |
| 1993 | 3 | 0.392 | 3.082 | -0.76 | 3.127 | 2.182 | -7.041 | 1.128 | 3.567 | 3.445 | 6.338 |
| 1993 | 4 | 0.981 | 3.386 | -0.193 | 3.491 | 2.845 | -6.419 | 2.414 | 3.557 | 3.252 | 6.9 |
| 1994 | 1 | 1.21 | 3.651 | -0.013 | 3.545 | 3.394 | -6.101 | 3.08 | 3.576 | 3.297 | 7.384 |
| 1994 | 2 | 1.254 | 3.727 | 0.098 | 3.522 | 3.802 | -6.343 | 3.258 | 3.576 | 3.141 | 7.818 |
| 1994 | 3 | 1.168 | 4.042 | -0.23 | 3.532 | 3.771 | -6.574 | 2.664 | 3.572 | 4.055 | 9.094 |
| 1994 | 4 | 1.342 | 4.119 | -0.017 | 3.527 | 4.093 | -6.568 | 2.737 | 3.583 | 3.332 | 8.496 |

| | | PMNOIL | PMOILT | PMROW | PMROWQ | PMROWQR | PMYFAC | POIL | POP2O | PPNF | PX |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 7.349 | NA | 46.927 | 46.927 | NA | 2.606 | -19.158 | 1.077 | 1.876 | 0. |
| 1993 | 1 | 2.706 | NA | 29.099 | 0.213 | NA | 3.375 | -15.982 | 0.999 | 2.662 | 2.08 |
| 1993 | 2 | 2.632 | 13.541 | 2.499 | 37.15 | 8.42E+07 | 3.288 | 23.435 | 0.949 | 2.277 | 1.696 |
| 1993 | 3 | 6.56 | 2.994 | 2.999 | -1.757 | -99.005 | 3.655 | 7.55 | 0.899 | 2.898 | 3.288 |
| 1993 | 4 | 7.174 | 3.011 | 3.5 | -0.031 | -95.084 | 3.81 | 4.134 | 0.899 | 3.032 | 3.934 |
| 1994 | 1 | 7.709 | 2.988 | 3.5 | 4.153 | -98.505 | 3.954 | 3.18 | 0.899 | 3.216 | 4.314 |
| 1994 | 2 | 8.187 | 3.005 | 3.5 | 2.477 | 2.38E+04 | 3.816 | 2.978 | 0.899 | 2.946 | 4.209 |
| 1994 | 3 | 9.574 | 22.058 | 3.5 | 2.357 | 1007.64 | 3.853 | 23.032 | 0.899 | 3.051 | 5.491 |
| 1994 | 4 | 8.936 | 2.998 | 3.5 | 4.03 | -60.563 | 3.919 | 0.491 | 0.899 | 3.145 | 4.932 |

| | | PXYFAC | QLHT1 | RAAA | RAUTOSF | RBAR | RCD | RCPCD | REM | RFHA | RG30 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 3.267 | NA | 2.02 | -1.326 | NA | 22.473 | 22.473 | 0.907 | 11.866 | 4.927 |
| 1993 | 1 | 3.338 | NA | -15.397 | -3.208 | NA | -30.007 | -30.007 | 2.121 | -20.296 | -23.011 |
| 1993 | 2 | 3.03 | 70.407 | -9.92 | -14.547 | -9.381 | 2.429 | 2.429 | 0.75 | -10.954 | -14.702 |
| 1993 | 3 | 3.527 | 65.831 | -5.56 | -7.922 | -7.032 | 19.042 | 19.042 | 0.633 | -4.9 | -2.447 |
| 1993 | 4 | 3.633 | 58.261 | -3.263 | -4.372 | -0.785 | 27.044 | 27.044 | 0.234 | -1.497 | 1.669 |
| 1994 | 1 | 3.78 | 43.282 | -3.192 | -3.718 | 0.812 | 10.822 | 10.822 | 0.016 | -2.212 | 2.183 |
| 1994 | 2 | 3.565 | 35.79 | -5.6 | -3.853 | -3.575 | -15.511 | -15.511 | -0.031 | -5.673 | -2.34 |
| 1994 | 3 | 3.648 | 28.28 | -4.969 | -2.318 | -6.758 | -11.282 | -11.282 | 0.125 | -4.809 | -2.407 |
| 1994 | 4 | 3.724 | 22.099 | -3.847 | -3.184 | -5.505 | -2.586 | -2.586 | 0.334 | -3.91 | -4.355 |

| | | RG5 | RHSAVE | RMORT | RM2 | RPPERM | RROW3 | RTB | RTRKLF | RUG | RUM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 23.168 | -8.416 | 10.367 | 40.296 | NA | -23.439 | -1.292 | NA | -11.17 | -11.226 |
| 1993 | 1 | -29.223 | -20.713 | -22.863 | 480.003 | NA | -33.062 | -12.295 | NA | -15.909 | -25.34 |
| 1993 | 2 | -23.443 | -10.562 | -12.906 | 467.13 | 7.901 | -28.702 | -0.673 | -6.103 | -9.158 | -10.399 |
| 1993 | 3 | 1.427 | -8.93 | -3.849 | 199.045 | 21.283 | 8.651 | 18.87 | 7.265 | -8.093 | -9.099 |
| 1993 | 4 | 1.754 | -40.622 | -1.909 | -18.425 | 23.194 | 16.321 | 27.011 | 8.297 | -3.618 | -3.536 |
| 1994 | 1 | 9.255 | -20.864 | -0.539 | 3.701 | 20.369 | 20.516 | 15.362 | 4.964 | -0.997 | -0.243 |
| 1994 | 2 | 1.35 | -18.135 | -3.494 | -36.622 | 19.576 | -3.068 | -23.396 | 2.106 | -0.419 | 0.484 |
| 1994 | 3 | 1.953 | 31.507 | -5.581 | 79.634 | 12.596 | 2.083 | -10.604 | 15.993 | -2.34 | -1.916 |
| 1994 | 4 | -8.33 | 1.471 | -4.493 | 9.507 | 27.422 | 5.38 | -0.583 | 11.471 | -4.885 | -5.072 |

| | | RVAC | SERVE87 | SINVA87 | SINVF87 | SINVO87 | SINVT87 | SINV87 | STKSLA | STKSLO | STKSLT |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | -10.517 | 0.822 | 3.173 | 5.24 | 0.341 | 8.69 | 0.982 | NA | NA | NA |
| 1993 | 1 | -1.384 | 1.651 | 3.61 | 3.505 | 1.409 | 12.446 | 1.841 | NA | NA | NA |
| 1993 | 2 | 2.359 | 1.563 | -6.625 | 3.475 | 3.488 | 12.045 | 3.323 | -21.573 | 0.974 | 5.029 |
| 1993 | 3 | 3.099 | 1.4 | -4.091 | 3.445 | 3.79 | 9.91 | 3.634 | -17.609 | -0.063 | 1.802 |
| 1993 | 4 | 3.357 | 1.198 | -0.977 | 3.415 | 3.649 | 8.888 | 3.59 | -10.892 | 2.093 | 4.822 |
| 1994 | 1 | 3.39 | 1.242 | 2.679 | 3.386 | 3.083 | 7.259 | 3.175 | -2.761 | -0.08 | 6.538 |
| 1994 | 2 | 3.53 | 1.212 | 4.9 | 3.358 | 2.602 | 5.203 | 2.781 | 4.11 | -1.276 | 5.753 |
| 1994 | 3 | 3.71 | 1.353 | 3.598 | 3.33 | 2.294 | 2.448 | 2.424 | -0.095 | -2.086 | 2.438 |
| 1994 | 4 | 3.936 | 1.346 | 3.834 | 3.302 | 2.208 | 0.809 | 2.323 | -1.492 | -2.657 | 0.156 |

| | | TC | TCF | TCSL | TIB | TIBF | TIBSL | TP | TPF | TPSL | TRKH |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | 81.572 | 98.145 | 9.906 | 24.047 | 7.345 | 9.684 | 11.028 | 5.865 | 25.086 |
| 1993 | 1 | NA | -24.191 | -1.686 | 10.324 | 9.768 | 10.435 | 12.257 | 14.193 | 6.063 | 36.765 |
| 1993 | 2 | 38.469 | 37.393 | 43.064 | 7.103 | 6.948 | 7.134 | 6.796 | 6.708 | 7.08 | 24.601 |
| 1993 | 3 | 10.513 | 10.41 | 10.942 | 6.868 | 6.407 | 6.959 | 12.201 | 13.645 | 7.681 | 27.821 |
| 1993 | 4 | 9.598 | 9.582 | 9.666 | 6.13 | 6.082 | 6.14 | 11.755 | 13.659 | 5.753 | 17.69 |
| 1994 | 1 | 31.29 | 39.28 | 1.709 | 9.954 | 5.786 | 10.792 | 16.435 | 19.487 | 6.788 | 10.345 |
| 1994 | 2 | 3.038 | 3.194 | 2.335 | 5.897 | 5.611 | 5.953 | 8.38 | 8.924 | 6.554 | 8.244 |
| 1994 | 3 | 8.96 | 8.989 | 8.83 | 10.811 | 34.901 | 6.514 | -5.021 | -8.249 | 6.627 | 2. |
| 1994 | 4 | 14.43 | 14.258 | 15.208 | 6.361 | 5.47 | 6.546 | 4.648 | 3.898 | 7.139 | 0.4 |

| | | TRKL | TRKLD | TRKLF | TSI | TSIF | TSIP | UCKNC | UCKPDIE | UCKPDIP | UCKPDOE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 51.844 | 53.001 | 26.536 | 5.597 | 5.748 | 5.352 | NA | NA | NA | NA |
| 1993 | 1 | -0.129 | -2.604 | 70.43 | 6.191 | 6.258 | 6.991 | NA | NA | NA | NA |
| 1993 | 2 | 3.237 | 3.573 | -3.063 | 4.899 | 4.891 | 5.527 | -2.887 | -3.543 | -10.008 | -6.697 |
| 1993 | 3 | 3.959 | 3.583 | 11.512 | 4.909 | 4.893 | 5.522 | -0.131 | 1.293 | -8.668 | -59.439 |
| 1993 | 4 | 0.217 | -0.203 | 8.533 | 4.354 | 4.274 | 4.887 | 1.514 | -2.934 | -7.365 | -83.156 |
| 1994 | 1 | -2.67 | -2.923 | 2.162 | 6.33 | 6.499 | 7.083 | 1.822 | -3.127 | -7.024 | -14.639 |
| 1994 | 2 | -3.912 | -4.021 | -1.889 | 8.442 | 8.899 | 9.432 | 0.513 | -0.856 | -7.96 | -9.918 |
| 1994 | 3 | -1.203 | -2.01 | 14.598 | 4.782 | 4.751 | 5.311 | 1.205 | -1.248 | -7.989 | 4.96E+04 |
| 1994 | 4 | -0.16 | -0.779 | 11.293 | 5.367 | 5.419 | 5.951 | 1.937 | 1.953 | -7.65 | 1.396 |

| | | UCKPDTH | VEHL | X | XYFAC87 | X87 | X87Q | X87QR | YCBT | YCP | YD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | NA | NA | NA | -41.827 | 9.786 | 9.786 | NA | 71.633 | 94.162 | 7.778 |
| 1993 | 1 | NA | NA | NA | -17.387 | 6.599 | 1.343 | NA | -0.958 | -2.133 | 4.148 |
| 1993 | 2 | -1.368 | 12.176 | 8.408 | 3.855 | 6.599 | 7.266 | 369.244 | 33.02 | 30.133 | 5.578 |
| 1993 | 3 | 3.084 | 10.679 | 9.717 | 3.35 | 6.225 | 11.041 | 9742.91 | 9.601 | 8.863 | 5.573 |
| 1993 | 4 | -1.833 | 6.349 | 10.899 | 3.236 | 6.701 | 6.701 | 34.268 | 8.73 | 8.075 | 3.215 |
| 1994 | 1 | -2.559 | 1.468 | 11.538 | 3.116 | 6.925 | 6.925 | 14.077 | 2.465 | 2.287 | 4.465 |
| 1994 | 2 | -0.675 | -2.287 | 11.434 | 3.317 | 6.932 | 6.932 | 0.419 | 2.907 | 2.699 | 4.464 |
| 1994 | 3 | -1.019 | 0.652 | 12.65 | 3.221 | 6.786 | 6.786 | -8.198 | 8.035 | 7.453 | 6.974 |
| 1994 | 4 | 1.864 | 2.143 | 12.008 | 3.165 | 6.742 | 6.742 | -2.528 | 13.164 | 12.212 | 5.942 |

| | | YD87 | YFP | YNFP | YOL | YP | YPADJ | YPADJ87 | YPDIV | YPERM87 | YPINT |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1992 | 4 | 4.371 | 443.673 | 17.311 | 5.704 | 8.022 | NA | NA | 14.328 | NA | -3.276 |
| 1993 | 1 | 0.882 | -45.158 | 11.007 | 6.053 | 5.126 | NA | NA | 14.439 | NA | -0.357 |
| 1993 | 2 | 1.855 | 70.62 | 10.303 | 6.666 | 5.732 | 5.45 | 1.731 | 15.117 | 1.149 | -0.041 |
| 1993 | 3 | 1.711 | 102.054 | 8.625 | 7.149 | 6.399 | 6.181 | 2.297 | 15.341 | 1.22 | 1.716 |
| 1993 | 4 | -0.716 | -62.232 | 7.355 | 7.3 | 4.286 | 4.101 | 0.137 | 15.243 | 0.603 | 4.023 |
| 1994 | 1 | 0.378 | -18.914 | 6.12 | 7.457 | 5.979 | 5.307 | 1.187 | 14.096 | 0.287 | 4.143 |
| 1994 | 2 | 0.383 | 9.496 | 6.134 | 7.656 | 4.983 | 5.102 | 0.997 | 13.003 | -0.069 | 2.732 |
| 1994 | 3 | 2.529 | 12.512 | 7.117 | 7.902 | 5.289 | 5.239 | 0.867 | 12.156 | 0.731 | 1.451 |
| 1994 | 4 | 1.631 | 10.154 | 8.09 | 8.216 | 5.771 | 5.873 | 1.564 | 11.659 | 0.959 | 2.199 |

| | | YPWS | YT87 | YUNB |
|---|---|---|---|---|
| 1992 | 4 | 7.045 | NA | -13.157 |
| 1993 | 1 | 4.112 | NA | -28.192 |
| 1993 | 2 | 5.541 | 80.417 | -11.668 |
| 1993 | 3 | 5.61 | 14.263 | -9.853 |
| 1993 | 4 | 4.731 | -99.668 | -2.853 |
| 1994 | 1 | 4.902 | -6.432 | 1.33 |
| 1994 | 2 | 5.233 | -71.121 | 2.351 |
| 1994 | 3 | 5.621 | 2.42E+04 | -0.561 |
| 1994 | 4 | 6.137 | 382.156 | -4.362 |