RSQE FORECASTS

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The University of Michigan
Ann Arbor, Michigan 48109

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The Michigan Economic Outlook for 1993-95
August 1993 Forecast Update

Current State of the Economy

Despite a number of substantial month-to-month movements, wage and salary employment in Michigan in mid-1993 is only up slightly from where it had been in late 1992. In the aggregate, employment jumped up in January, gaining nearly 45,000 jobs. More than 39,000 jobs were then given back over the next three months, amounting to seven out of eight jobs gained in January. Employment has then been basically flat from May to July.

Four individual sectors dominate employment movements from the end of 1992 through mid-1993: autos, accounting for most of the job loss; services, supplying most of the job gain; and retail trade and local government, generating temporary employment surges which weren't sustained. The rest of the state economy has been fairly static over the past half year. Looking more closely at the movements in the few dynamic sectors can be instructive in interpreting the recent performance of the local economy.

The auto sector had a net loss of over 11,000 jobs between February and May. This loss reflects the virtual termination of the Jobs Bank program at General Motors, tied in with a special early retirement program. GM completed its funding obligation to the Jobs Bank program, as specified in the current auto agreement. Previously, workers in the program were classified as

employed, and received full straight-time pay. A few workers remain in the program, but they will retire during the next year under a special arrangement with the company. Those workers who have left the program either were laid off, opted for a special early retirement program, or replaced older active workers who opted to retire early. If the job losses resulting from the exhaustion of the program are subtracted from auto sector employment levels in February, prior to the demise of the program, the adjusted job count is about the same as the observed job estimates for May-June. Consequently, all of the net job loss in autos from February to June -- or, indeed, from December to June -- can be attributed to a program that did not involve the production of vehicles.

Most of the job gains in the local economy between December and June came from the service sector. All of these gains, though, occurred in the month of January; employment in this sector has been sitting still since then.

After rising by 12,500 jobs from December to February, retail trade declined by 15,000 jobs between February and April, constituting two-thirds of the employment loss in private nonmanufacturing overall. The employment levels in retail trade have flattened out in the past few months, with the job estimates in May and June remaining essentially unchanged from April. It appears that the sector has returned to its more normal trend line, established in the past few years, after an unusually large surge in activity in the early part of this year. Indeed, the retail job levels in April-to-June are up marginally from those in the previous October-to-December period.

Local government also showed some employment growth between December and June. Much of this gain, however, can be attributed to the temporary hiring of election workers at the end of this period to assist with the Proposal A vote.

The evidence from these key sectors suggests that some of the largest monthly employment swings during the first half of 1993 were temporary aberrations from normal underlying employment movements. This observation, together with the data for the end-points of the half-year interval,

indicates that the current state of the local economy could be characterized as sitting still, or drifting up slowly.

The state unemployment rate stood at 7.3 percent in July, unchanged from June, but up from earlier in the year. In the three-month period from February to April, the unemployment rate in Michigan was in the range of 6.4 to 6.7 percent, and was below the national rate for each of these months. The number of employed, based on the household survey, rose in May and June, but so did the unemployment rate, because there was also an increase in the labor force participation rate. Beginning in May, the state unemployment rate has risen above the U.S. rate again, with the differential in July equaling half of one percentage point. The current situation still compares favorably with the past several years, when the typical differential between the Michigan and U.S. rates had been in the range of one and a half to two percentage points.

In summary, the economic recovery to date has been so slow and uneven that permanent re-employment has not taken hold. Where the Michigan economy moves from this position depends on the health of the national economy, and on special state-specific factors as well. Some of these factors are considered in the following section on major input assumptions.

Inputs to the Forecast

The components of our national outlook (August 16, 1993) that underlie our forecast of the Michigan economy include the following:

- We have incorporated in our federal budget assumptions the budget plan enacted by Congress in early August. Major tax policy changes include higher income taxes for the wealthy, an increase in the portion of Social Security benefits subject to the income tax, removal of the cap on wages subject to the Medicare payroll tax, expansion of the earned income tax credit, higher corporate taxes, and a modest increase in the gasoline tax. On the expenditure side, the budget plan outlines reductions in both defense and nondefense spending, including entitlement programs. The compromise package also includes a scaled-down version of spending initiatives directed toward infrastructure improvement, education, and training. In our forecast the deficit reduction package contributes to a drop in the federal deficit from $270 billion for

fiscal 1993 to $212 billion for 1994 and $191 billion for 1995.

- We have assumed that the Federal Reserve will keep short term interest rates from rising during the rest of 1993, and that it will continue a policy of monetary accommodation while the progressive tightening of fiscal policy impacts the economy. The 3-month treasury bill rate remains at about 3.1 percent through most of 1994 and then drifts up slightly to 3.3 percent by the end of 1995. Long term interest rates edge down through the end of 1994 and then remain fairly steady throughout 1995.

- The national economy will continue to grow, but at a moderate pace, during the next two and a half years. Real GDP, which grew at an average annual rate of 1.2 percent during the first half of 1993, is forecast to expand at about double that rate during the second half of the year. The projected acceleration in output growth results from a turnaround in residential building, a smaller decline in federal government purchases, stronger growth in exports, and a swing from substantial decumulation of vehicle inventories in the second quarter to a modest rebuilding of inventory stocks by year end. Output growth slows to just over 2 percent during much of 1994 as the fiscal restraint of the federal deficit reduction package impacts the economy. A supportive monetary policy which keeps interest rates low has an increasingly positive effect throughout 1995, so output growth accelerates to a 2 3/4 percent pace by year end.

- The steady but moderate pace of economic growth generates a slow drift down in the U.S. unemployment rate, from 6.9 percent in the current quarter to 6.7 percent by the end of 1994 and 6.3 percent a year later.

- Core industrial prices are forecast to rise at an annual rate of 2.1 percent during the second half of 1993, following a 2.6 percent increase during the first half of the year. Inflation remains in check over the forecast horizon, with core industrial prices rising by 2.5 percent during 1994 and 2.9 percent during 1995. Consumer prices, as measured by the U.S. CPI, increase by 3.3 percent during 1994 and 3.9 percent during 1995.

- Motor vehicle output (measured in 1987 dollars) held steady from the first to the second quarter of 1993. The increase in domestic light vehicle sales from a 10.9 million unit (annual rate) pace in the first quarter to a 12 million unit pace in the second quarter was offset by a swing from inventory accumulation in the first quarter to inventory reduction in the second. Although domestic light vehicle sales are forecast to back off slightly, to an 11.8 million unit pace for the second half of 1993, a modest increase in inventory stocks implies a pick-up in vehicle production at an annual rate of 8 1/2 percent during the second half of this year. Motor vehicle production continues to grow over the next two years, averaging 4 percent during 1994 and just under 3 percent during 1995. Car and light truck sales (domestics plus imports) are forecast to total 13.9 million units for 1993 and then rise to 14.2 million units for 1994 and '95.

The second set of input assumptions influencing our outlook for Michigan is related to the local economic environment. These assumptions involve the automotive sector, including the ongoing restructuring at General Motors, and a military base closing. The inputs related to the auto sector concern:

- scheduled GM plant closings;
- white-collar reductions-in-force at GM;
- the economic provisions of the auto contract currently being negotiated, which will take effect in mid-September; and
- future profit-sharing payments to automotive workers.

Details on each of these summary points follow.

In our forecast, we include only those automotive closings that have been announced. Over our forecast horizon, to the end of calendar year 1995, five plants are scheduled to close or to be substantially downsized: Willow Run Assembly, Livonia Delco Chassis Division, Pontiac West Assembly, Flint Truck Assembly, and Kalamazoo Stamping.

About 2,000 workers at Willow Run Assembly in Washtenaw County have been on layoff since early July. The Michigan Court of Appeals ruled earlier this month that General Motors may close the plant permanently to consolidate production at a similar facility in Arlington, Texas, reversing a lower court decision that the company must keep Willow Run open. We have assumed that any further efforts aimed at reopening the plant, including an appeal to the Michigan Supreme Court, will not be successful.

The entire component plant in Livonia had been scheduled to close at the end of this year, affecting about 1,500 jobs. In late May, a new plant agreement was reached, rescuing the work related

to the production of springs, struts, and suspension parts. Consequently, only about 750 jobs, related to chrome bumper production, will be eliminated.

Pontiac West Assembly is currently scheduled to close in the spring of 1994; about 2,000 employees are affected.

The two remaining plant closings that have been announced are scheduled to occur after the 1995 model year, affecting the last four months of our forecast horizon. The Flint Truck Assembly Plant, with about 3,000 workers, is scheduled to assemble full-size vans through the 1995 model year; no future product has been assigned to the plant beyond August 1995. The Kalamazoo Stamping Plant will cease operations at the same time. This is a metal fabricating plant which manufactures deck lids, quarter panels, and floor pans; it is included in the nonvehicle durable manufacturing sector of our employment forecast. Over 2,000 employees are affected by the closing.

General Motors also announced its intention to reduce its (nonunionized) white-collar work force nationwide by 8,000 during 1993. The number of white-collar workers affected in Michigan is unknown, but based on the geographic distribution of the work force and the presence of GM headquarters and the Technical Center in Michigan, a sensible estimate would be in the range of 50-60 percent of the total. Some of these reductions-in-force have already taken place this year, with more expected by the end of the calendar year.

The 1990 auto contract agreement established economic provisions until September 14, 1993. All of the workers covered by the contract were entitled to a 3 percent increase in base pay in the first year, and a performance bonus ("lump sum") payment equivalent to 3 percent of annual pay in each of the following two years. The contract currently being negotiated will be in effect from the middle of next month through September 1996, covering the remainder of our forecast horizon. We are assuming at this point that the economic provisions of the expiring contract will carry over to the next period, including a 3 percent increase in base pay starting in the fourth quarter of 1993.

We are assuming that profit-sharing payments based on calendar year 1993 and paid in the first quarter of 1994 will be roughly comparable to those based on 1992, with some additional improvement in domestic profits for calendar year 1994.

A well-publicized closing is also planned outside of the auto sector. The K. I. Sawyer Air Force Base in the Upper Peninsula's Marquette County has been recommended for closure. Congress is expected to issue final approval by September, but departure dates are not yet firm. Approximately 3,700 military personnel and 800 civilians are involved; only the civilian workers are included in the employment data we use for federal government. We assume that half of the civilian jobs will be phased out between the fall of 1993 and mid-1994, with the remainder tapering down to zero by the prospective closing date of September 1995.

The Forecast of the State Economy

We are forecasting that the Michigan economy, as measured by wage and salary employment, will return to positive growth in the current quarter, following a decline in employment of 2.5 percent (annual rate) in the second quarter. The economy is then expected to expand during the next two and a half years, but at a moderate pace. The forecast path of wage and salary employment is shown in the right panel of Chart 1.

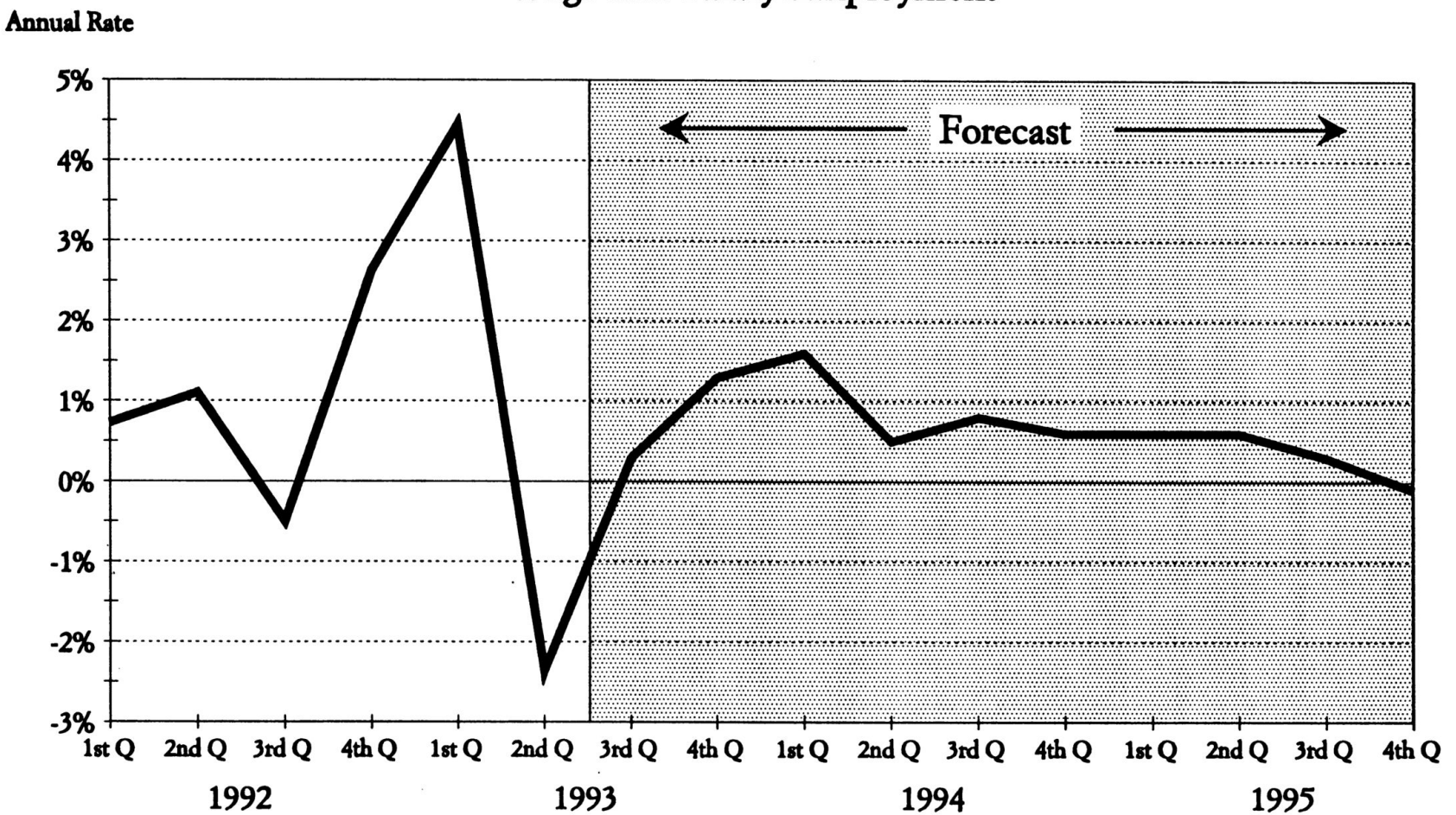
As already noted, the total number of jobs in the state has changed little in the past three months, from May through July. We are forecasting that employment will increase between the second and third quarters, but barely, growing at an annual rate of 0.3 percent. Growth is dampened by the auto layoffs (pending a closing date) at Willow Run, some expected additional white-collar automotive reductions-in-force, and a mining strike which started on August 1, involving 1,800 workers, at Cleveland Cliffs Iron Company in the Upper Peninsula.

The Michigan economy is expected to gain in strength in the final quarter of 1993 and the

Chart 1

RSQE Forecast for 1993-95

Annual Growth Rate of Michigan Wage and Salary Employment



beginning quarter of 1994, with employment growing at annual rates of 1.3 percent and 1.6 percent, respectively. A pickup in the national economy following the first half of 1993 contributes to the improvement in the local economy, as does the absence of any additional major plant closings before the spring of 1994.

Employment growth downshifts in the second quarter of 1994, to an annual rate of 0.5 percent. This coincides with the closing of the Pontiac West Assembly plant, and with a slight deceleration of real output growth in the U.S., as federal belt tightening begins to take hold.

During the next year, from mid-1994 to mid-1995, employment growth settles in at an average rate of two-thirds of one percent. With two major closings both scheduled for August 1995 (Flint Truck Assembly and Kalamazoo Stamping), the employment path dips down during the second half of 1995. Essentially no employment growth is expected overall between the third and fourth quarters of 1995.

These quarter-by-quarter movements translate into modest job gains of 34,200 during 1993, 34,900 during 1994, and 14,100 during 1995 -- when there is virtually no job growth in the second half of the year. The job gains during 1993 and 1994 are comparable to the increase during 1992 of 38,600 workers. These gains, though, are still only half of what they were during the slowest-growth year in the 1982 to 1989 recovery period.

As noted earlier, the state unemployment rate has settled in at 7.3 percent for the two most recent months, June and July. We are forecasting that the labor force will grow over the forecast horizon, but slowly enough, given the moderate employment growth, to generate a fairly flat unemployment rate path over the period. Although monthly gyrations invariably occur, the rate is expected to hold at 7.3 percent for the last two quarters of 1993, and then settle in at 7.2 percent during 1994 and 7.1 percent during 1995. Even though there is scant improvement in the unemployment rate over the forecast period, the average yearly rates of 7.1 to 7.2 percent are the

lowest for any year, except for 1989, since the late 1970s. Over the next 2 1/2 years, we expect the state unemployment rate to remain above the U.S. rate, with the differential drifting up from 4/10 of one percentage point to 8/10 of one percentage point -- still well below the margins of the past several years.

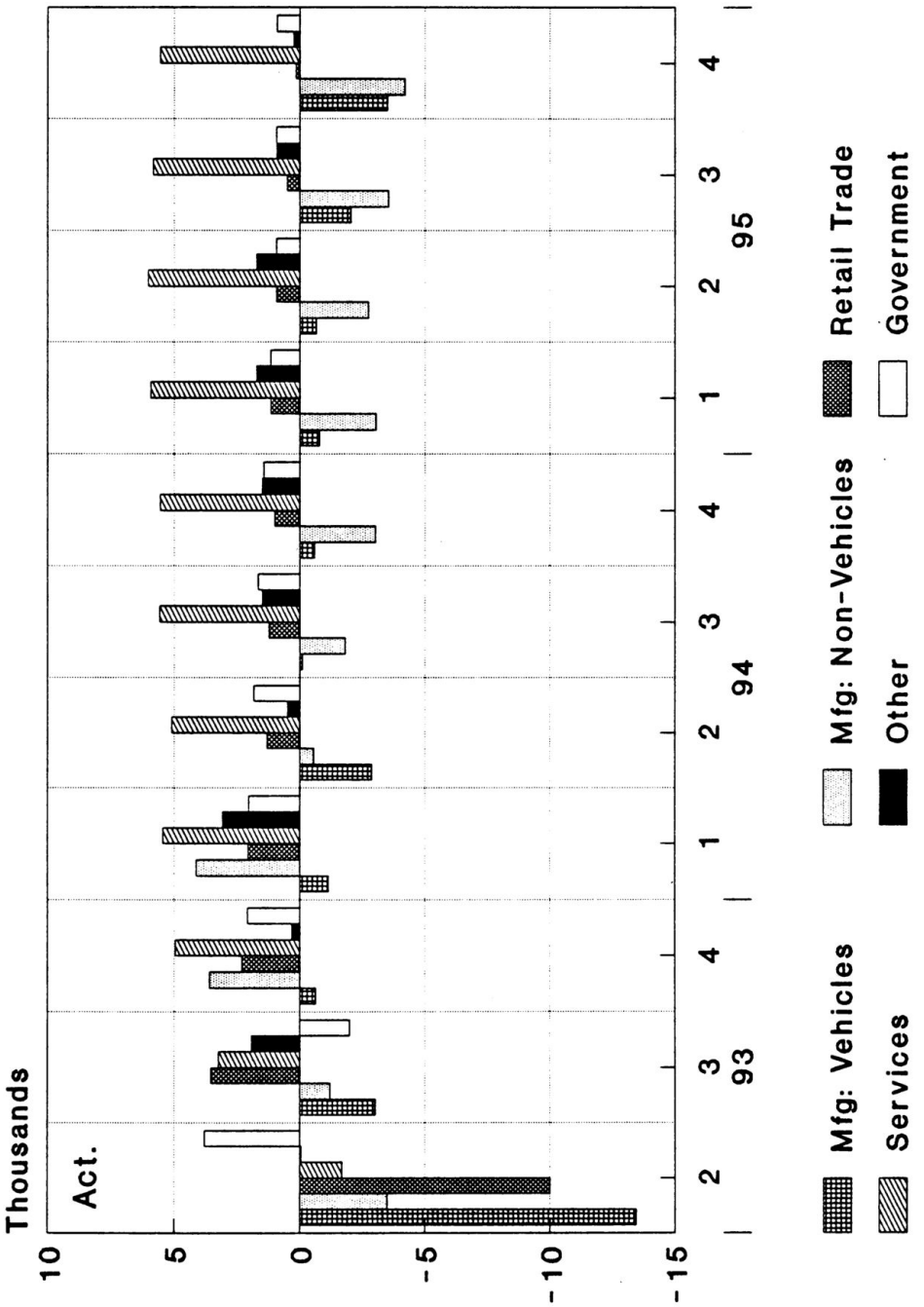
The sectoral composition of the quarterly employment changes over the forecast horizon is shown in Chart 2. The chart focuses on five sectors: motor vehicle manufacturing, nonvehicle manufacturing, retail trade, services, and government. The "other" category encompasses all of private nonmanufacturing except for retail trade and services. Each bar represents the quarterly change in employment for that sector, measured in thousands of jobs. The bars sum to the total change in wage and salary employment in each quarter.

The motor vehicle manufacturing sector does not make a positive contribution to wage and salary employment growth during the forecast horizon. The projected moderate growth in vehicle output over much of the forecast period, three and a half auto plant closings, and additional white-collar RIFs (in the second half of 1993) all contribute to the weak employment situation. The quarters with the largest declines in the forecast period are those associated with the scheduled plant closings. None of these quarters have losses as severe as the period just completed, the second quarter of 1993. Most of these recent employment losses do not involve active production workers, but are a consequence of the virtual termination of the Jobs Bank program by GM.

The aggregate nonvehicle part of manufacturing has been generally weak over the past several years, and that condition is expected to hold over the forecast horizon. Moderate growth in the U.S. economy, small contributions from the vehicle sector, declines in investment in industrial equipment during 1994 and 1995, and the spin-off effects of automotive plant closings all contribute to the weakness in this sector. Some employment growth is expected in the near term (1993.4 and 1994.1), with stronger growth in real output than in the first half of 1993. Employment then declines through the end of 1995, at a generally increasing pace. The last two quarters of 1995 include the direct

Chart 2

Composition Of Changes In Employment



effects of the closing of Kalamazoo Stamping, which is scheduled to occur in August of that year. The manufacturing sector as a whole is forecast to lose 3,400 jobs during 1993, 5,900 jobs during 1994, and another 20,500 during 1995.

Consistent with recent history, the sector that contributes most to total employment over the next two and a half years is services. As is shown in Chart 2, the job gains per quarter are sustained in the range of 5,000 to 6,000 during 1994 and 1995. This pattern translates into employment gains of 21,700 service jobs during 1994 and 23,300 during 1995, following an increase of 23,900 during 1993.

Other than a substantial upward movement in the December-to-February period, which has already been noted, employment growth has been lethargic in retail trade for the past few years. In the current quarter, we are forecasting a gain of 3,500 retail jobs. Our projection is that the job gains in this sector will then dwindle down over the forecast period. About 2,000 retail jobs are added at the beginning of 1994, 1,000 at the end of 1994, and virtually zero by the end of 1995. This is consistent with recent trends, and with our forecast of very weak purchasing power for 1994 and 1995.

The "other" sector makes modest contributions to total employment. The only period in which this category contributes more than 2,000 jobs is the first quarter of 1994. We are assuming the mining strike which began this month in the Upper Peninsula will end by January, permitting 1,800 workers to return to work.

The total private nonmanufacturing sector gains 102,000 jobs between the end of 1992 and the end of 1995: 37,000 during 1993, 34,000 during 1994, and 31,000 during 1995.

State and local government units continue to labor in a budget squeeze, and the federal government will be in the process of phasing out the K. I. Sawyer Air Force Base during the forecast

period. Consequently, only modest employment contributions are expected from the public sector: 11,400 jobs from the end of 1992 to the end of 1995. The negative growth in the current quarter is due to the removal of temporary election workers who were hired for the Proposal A vote in June.

Personal income is forecast to increase by 4.8 percent for 1993, 4.5 percent for 1994, and 4.6 percent for 1995. This income growth is down from the 6 percent increase achieved in 1992. Most of the income growth over the forecast horizon is insulated from the GM downsizing by the payment of Supplemental Unemployment Benefits (SUB) to the unionized workers, and other income support to the non-unionized employees. Much of this income support is transitional, however, and begins to run out during 1994, although a greater amount is slated to run out during 1995.

With the projected slack in the labor market, inflation remains under control throughout the forecast period. Local consumer price inflation, measured by the growth rate of the Detroit CPI, is forecast to rise from 2.1 percent for 1992 to 2.8 percent, 3.2 percent, and 4.1 percent respectively for the next three years. The growth in consumer purchasing power slows substantially from a rate of 4.4 percent for 1992, to 1.7 percent for 1993, 0.7 percent for 1994, and 0.4 percent for 1995.

The State Revenue Outlook

Our forecast of state tax revenues is primarily determined by the level of economic activity in Michigan. In recent years, however, legislation has been enacted that affects the personal income tax, the single business tax, the inheritance tax, and the sales and use taxes. As a result, the pattern of revenue flows will differ from that which would derive solely from underlying economic conditions.

Local property tax relief has been a nagging concern in recent years. As a stopgap, the legislature enacted a one-year freeze on the assessed valuation of local property for 1992. It is estimated that this "property tax freeze" reduced credits for property taxes paid in calendar 1992 by $75 million, raising income tax revenues by about $21 million in fiscal 1992 and by about $54 million

in fiscal 1993. These additional revenues are included in our fiscal 1992 and '93 income tax estimates.

In July the legislature eliminated the local property tax as a means of funding public education effective with the 1994-95 school year, reducing property taxes by an average of 65 percent and eliminating $6-7 billion in school revenues. This action will raise income tax revenues by reducing property tax credits by an estimated $850 million per year. A number of substantial changes in current tax law will be required to provide sufficient alternative funding for the schools. Although the governor and the legislature will be considering a number of proposals this fall, it is too soon to have a good sense of which taxes will be increased. Since we have only part of the picture -- the tax cut, but not the corresponding tax increases and/or expenditure cuts -- we have not included any of the effects of school funding reform in our revenue projections.

The legislature has amended the Single Business Tax Act twice in the past two fiscal years. The amendments were designed to respond to court challenges of the tax and to provide additional relief to small businesses. The combined effect of the legislation is estimated to lower revenues on a cash basis by $5 million for fiscal '92, $42 million for fiscal '93 and by $59 million per year in fiscal 1994 and '95.

Many bills to modify the inheritance tax have been introduced in recent years. In 1992 the legislature made some initial changes designed to increase revenue in the short run -- by reducing the filing period for payment of the tax -- but to reduce revenue in the out years by increasing the exemption for close relatives. Earlier this year the inheritance tax was repealed and a substitute tax which piggybacks on the federal estate tax was enacted, effective October 1, 1993. The tax will be calculated on amounts in excess of $600,000, and the filing period will be extended to match the timing of the federal tax. It is expected that the new estate tax will generate about $40 million in revenue per year, but the extension of the filing period will postpone tax payments, reducing estate tax revenues to an estimated $16 million for fiscal '94.

A set of legislative actions generated one-time general fund general purpose (GFGP) revenue gains in fiscal 1992 by shifting the timing of revenue sharing payments to local governments. Revenue sharing payments from the income tax and the single business tax which had previously been made in the final quarter of the fiscal year were shifted to other parts of the fiscal year, effective with the final quarter of fiscal '92. This timing change resulted in reduced revenue sharing payments in fiscal '92, but the shift will generate full payments in subsequent fiscal years.

Another source of a one-time surge in revenue is the shortening of the period in which sales and use tax collections must be remitted to the state. It is estimated that the state received an additional $80 million in gross sales and use tax revenue this summer as businesses adjusted to the new accelerated payment schedule.

Our forecast of general fund general purpose tax revenues is presented in Table 1, along with actual figures for fiscal 1991 and '92.[1] Income tax revenues increased by 4.5 percent in fiscal '92, aided by smaller revenue sharing payments to local governments and by smaller property tax credits. Income tax revenues rise by 6.5 percent for fiscal '93. Wages and salaries rise by 6.1 percent for fiscal '93 compared to a 4.5 percent increase for fiscal '92. Annual payments are essentially flat following a decline in fiscal '92, and quarterly payments rise more rapidly in response to improved nonwage income. While the return to normal revenue sharing payments acts as a drag on the growth in income tax revenues for fiscal '93, refunds are actually lower than in fiscal '92 due to the reduction in property tax credits. Weaker income growth and an unusually large increase in refunds in fiscal 1994 -- reflecting the assumed return to more typical property tax credits -- dampen the growth in income tax revenues to 2.5 percent for that year. A more normal increase in refunds hikes the growth in income tax revenues to 5.2 percent for fiscal '95, despite somewhat weaker growth in wage and salary income.

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[1]Revenue totals for fiscal 1991 and 1992 may not correspond to official figures since RSQE does not incorporate all of the year-end accounting adjustments that are included in the official data.

TABLE 1.

RSQE Forecast - General Fund General Purpose
State Tax Revenues by Fiscal Year
(millions of dollars, except as noted)

	Actual[1]		RSQE Forecast		
	1991	1992	1993	1994	1995
Income Tax	3460	3614	3851	3948	4153
(% Change)	(-2.0)	(4.5)	(6.5)	(2.5)	(5.2)
Consumption Taxes	1355	1375	1462	1478	1522
(% Change)	(-0.8)	(1.5)	(6.3)	(1.1)	(2.9)
Sales	617	632	681	690	714
Use	471	488	529	540	562
Other Consumption	267	256	252	249	246
Business Taxes	1584	1548	1675	1765	1882
(% Change)	(-4.6)	(-2.3)	(8.2)	(5.4)	(6.6)
Single Business	1393	1315	1465	1544	1651
Other Business	191	232	211	222	231
Property Taxes	378	441	394	277	311
(% Change)	(3.7)	(16.7)	(-10.6)	(-29.6)	(12.0)
Other GFGP Tax Revenue	44	46	50	46	46
GFGP Tax Revenue	6821	7024	7432	7515	7913
(% Change)	(-2.0)	(3.0)	(5.8)	(1.1)	(5.3)
Addenda					
Personal Income Adjusted (Billions $s)	153.3	159.1	168.4	175.0	181.9
Wages and Salaries (Billions $s)	102.9	107.5	114.1	118.7	123.0
Wage and Salary Employment (Thousands)	3902	3907	3957	3987	4013

1. Revenue totals for fiscal 1991 and 1992 may not correspond to official figures since RSQE does not incorporate all of the yearend accounting adjustments that are included in the official data.

Consumption taxes include sales and use taxes as well as taxes on tobacco and alcohol, with about 80 percent of GFGP consumption tax revenue coming from the sales and use taxes. Consumption taxes rise by 6.3 percent in fiscal '93, as combined sales and use tax collections increase by about 8 percent -- reflecting the accelerated collection schedule -- and other consumption taxes decline. Consumption tax revenues are forecast to rise by 1.1 percent in fiscal '94 and by 2.9 percent in fiscal '95. After correction for the one-time surge in fiscal '93 revenues, growth in GFGP sales and use tax collections mirrors disposable income growth in fiscal 1993 and '94. In fiscal '95 sales and use tax revenues settle back to grow slightly behind income growth (3.8 percent compared to 4.4 percent). Other consumption tax revenue declines slightly over the next two years.

Two countervailing special factors impacted business tax revenues in fiscal '92. The change in timing of SBT revenue sharing payments increased GFGP tax revenue, but payment of a backlog of SBT refunds had the opposite effect. The net effect was a reduction of about $60 million, which more than accounts for the 2.3 percent decline in business tax revenue last year. Part of the 8.2 percent rebound projected for fiscal '93 can be attributed to the reversal of the special conditions which occurred in fiscal '92. Adjustments for the net effect of the out-of-period refunds and lower revenue sharing payments in fiscal '92 yield a fiscal '93 growth rate of 4.2 percent. Renewed growth in insurance tax revenues boosts the growth in business taxes to 5.4 percent for fiscal '94. Business taxes are forecast to rise by 6.6 percent for fiscal '95.

Revenues generated by taxes that the state levies on various types of property (inheritance-estate, intangibles and utility property) rose by 16.7 percent in fiscal '92 and are forecast to decline by 10.6 percent in fiscal '93. Most of the swing in property tax revenue growth can be attributed to the one-time surge in inheritance tax collections in fiscal '92 and the reductions enacted for fiscal '93. The 29.6 percent decline in property tax revenue forecast for fiscal '94 is due to the move from the inheritance tax to the estate tax and the extension of the payment period. Our forecast of a 12 percent increase for fiscal '95 property tax revenues marks the first full year of estate tax collections

under the new payment schedule.

Our forecast of continued moderate growth during the next two years, along with the special factors previously noted, yields increases in total GFGP tax revenues, as measured in Table 1, of 1.1 percent for fiscal '94 and 5.3 percent for fiscal '95, following an estimated increase of 5.8 percent for fiscal '93.

Effect of the Automotive Plant Closings

An important factor influencing our forecast results is the downsizing plans of General Motors, the dominant establishment in the state. Included in this downsizing are the currently announced plant closings and the scheduled white-collar reductions-in-force. To generate the projected impacts of these downsizing activities, we link our industrially-detailed input-output model of the state economy (REMI) to our state econometric model (SQEM).

We assume that all of the workers directly affected by the downsizing who do not leave the Michigan labor force, through retirement or migration, will receive transitional income support through the private Supplemental Unemployment Benefits (SUB) program, and (for those eligible) the public Unemployment Insurance (UI) program. We are assuming this support will run for one or two years, depending on the seniority of the recipient.

The projected impacts on the Michigan economy of the announced plant closings and reductions-in-force are summarized in Table 2. Although the downsizing is part of an ongoing process, the table shows only the effects of those actions scheduled to occur over the forecast horizon, from mid-1993 through the end of 1995. Consequently, those workers who were affected by the exhaustion of the Jobs Bank program are not included in the impacts, since the job losses occurred prior to the forecast period. The results shown are for the terminal quarters in each year, and the employment impacts shown are cumulative. Thus, the projected impact on wage and salary employment, including spin-off jobs, is a loss of 6,600 jobs by the end of 1993, growing to 16,400 by

TABLE 2
Projected Impacts on Michigan of the Announced Automotive Plant Closings and Reductions-in-Force*
(thousands of persons, SA, except as noted)

	1993.4	1994.4	1995.4
Total Wage & Salary Employment	-6.6	-16.4	-29.8
Manufacturing	-5.2	-11.6	-20.8
Motor Vehicles	-4.9	-10.0	-15.0
Private Nonmanufacturing	-1.4	-4.6	-8.6
Government	0	-0.2	-0.4
Unemployment Rate (%)	0.1	0.2	0.4

*Those workers who were affected by the exhaustion of the Jobs Bank program are not included in the impacts for the forecast period.

the end of 1994, and to 29,800 by the end of 1995. Most of the job losses are in manufacturing, particularly in motor vehicles, including the direct job losses and the supplier losses within the industry. Between the end of 1994 and the end of 1995, there is a noticeable increase in the number of manufacturing job losses that occur outside of the motor vehicle sector. This reflects the direct job losses that occur at the fabricated metals stamping plant in Kalamazoo during 1995. The automotive downsizing is also projected to contribute an additional 0.1 percentage points to the state unemployment rate at the end of 1993, 0.2 percentage points at the end of 1994, and 0.4 percentage points at the end of 1995.

The cumulative general fund general purpose tax revenue loss for the remaining quarter of this fiscal year and fiscal years '94 and '95 comes to about $50 million. The longer-term effects of the downsizing will be more severe, as a few more plants are included, and as the spin-off effects grow when transitional income support runs out.

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RSQE FORECAST FOR 1993-95
STATE OF MICHIGAN
AUGUST 24, 1993

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TABLE 4 : SELECTED MICHIGAN STATE TAX REVENUES

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

FORECAST BASED ON
THE ECONOMETRIC MODEL OF THE STATE OF MICHIGAN

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

	1993:2 Actual	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2
Personal Income	48390.00	48964.60	49482.00	50010.30	50501.90	50983.80	51539.60	52210.20	52769.20
Wage and Salary	28619.20	28853.70	29242.20	29579.90	29805.10	30072.00	30333.70	30649.40	30882.30
Manufacturing	9103.00	9141.83	9292.40	9405.59	9440.92	9504.38	9560.01	9657.43	9667.53
NonManufacturing	14782.70	14955.50	15135.40	15315.30	15463.80	15629.80	15799.50	15982.00	16168.90
Government	4575.00	4596.63	4653.45	4696.80	4736.82	4773.09	4808.19	4842.68	4877.40
Other	158.50	159.75	161.00	162.25	163.50	164.75	166.00	167.25	168.50
Other Labor Income	3348.40	3384.29	3416.30	3457.65	3489.01	3525.68	3560.74	3597.22	3634.99
Property and Proprietor Inc	10020.10	10170.50	10195.20	10283.10	10421.90	10498.00	10638.90	10768.00	10909.60
Transfer Payment	8787.00	8963.94	9070.98	9188.34	9307.01	9435.40	9579.15	9824.48	9996.11
Residence Adjust.	248.25	250.75	253.25	255.75	258.25	260.75	263.25	265.75	268.25
LESS:									
Social Ins Contrib	2633.00	2658.55	2695.95	2754.50	2779.28	2808.02	2836.11	2894.71	2922.09
Federal Pers Taxes	4590.43	4647.01	4813.32	4935.42	5027.87	5080.85	5142.29	5183.12	5251.52
Mich Withholding	1138.90	1223.41	1209.62	1225.00	1235.22	1247.35	1259.26	1273.63	1284.21
Disp Personal Income	42660.70	43094.20	43459.10	43849.80	44238.80	44655.60	45138.10	45753.40	46233.50
ADDENDA:									
Consumer Price Index									
Detroit 1982-84=100	139.08	139.87	140.99	142.11	143.35	144.72	146.20	147.73	149.27
Real Disp Income									
Millions of 1982-84 $	30673.50	30809.40	30823.30	30855.40	30859.80	30856.30	30873.60	30972.00	30973.60

	1995:3	1995:4	1993 Average	1994 Average	1995 Average	92-93 %Change	93-94 %Change	94-95 %Change
Personal Income	53354.30	53967.00	194345.00	203036.00	212301.00	4.80	4.47	4.56
Wage and Salary	31133.20	31382.60	114557.00	119791.00	124047.00	4.36	4.57	3.55
Manufacturing	9697.11	9727.21	36480.00	37910.90	38749.30	3.80	3.92	2.21
NonManufacturing	16351.90	16531.00	59147.30	62208.40	65033.90	4.39	5.18	4.54
Government	4914.38	4953.38	18293.30	19014.90	19587.80	5.48	3.94	3.01
Other	169.75	171.00	636.50	656.50	676.50	1.19	3.14	3.05
Other Labor Income	3669.37	3699.85	13507.00	14033.10	14601.40	6.22	3.89	4.05
Property and Proprietor Inc	11048.90	11193.10	40374.10	41841.90	43919.70	5.16	3.64	4.97
Transfer Payment	10183.30	10396.50	35461.70	37509.90	40400.40	6.57	5.78	7.71
Residence Adjust.	270.75	273.25	998.00	1038.00	1078.00	0.35	4.01	3.85
LESS:								
Social Ins Contrib	2951.25	2978.31	10553.00	11177.90	11746.40	8.63	5.92	5.09
Federal Pers Taxes	5312.59	5374.11	18533.50	20186.40	21121.30	7.88	8.92	4.63
Mich Withholding	1295.60	1306.96	4687.22	4966.83	5160.40	4.10	5.97	3.90
Disp Personal Income	46746.10	47285.90	171124.00	177882.00	186019.00	4.50	3.95	4.57
ADDENDA:								
Consumer Price Index Detroit 1982-84=100	150.84	152.44	139.65	144.10	150.07	2.75	3.18	4.14
Real Disp Income Millions of 1982-84 $	30990.30	31019.90	122529.00	123445.00	123956.00	1.70	0.75	0.41

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

	1993:2 Actual	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2
Total Employment	4353.33	4358.52	4364.39	4372.05	4372.63	4375.99	4380.10	4386.81	4395.03
Wage and Salary	3955.11	3957.62	3970.24	3985.84	3991.17	3999.20	4005.09	4011.21	4017.43
Manufacturing	895.96	891.74	894.70	897.69	894.27	892.35	888.77	884.95	881.56
Motor Vehicle	260.56	257.55	256.91	255.79	252.93	252.82	252.25	251.46	250.80
Other Durable	401.67	401.38	404.58	408.15	407.46	405.27	401.95	398.51	395.28
Nondurable	233.73	232.82	233.22	233.75	233.88	234.26	234.57	234.98	235.48
Private Nonmfg	2415.24	2423.95	2431.52	2442.11	2449.03	2457.33	2465.38	2474.19	2482.86
Construction	130.80	134.39	133.73	133.70	134.01	134.49	135.11	135.92	136.71
Trans, Com + Ut	155.53	155.32	155.62	155.94	156.09	156.45	156.79	157.12	157.48
Wholesale Trade	199.84	199.11	200.24	201.29	201.59	202.46	203.27	204.15	205.04
Retail Trade	734.98	738.53	740.82	742.89	744.20	745.43	746.42	747.56	748.48
Fin, Ins + R.E.	188.32	188.73	188.86	188.73	188.46	188.26	188.02	187.77	187.49
Services	997.37	1000.61	1005.55	1011.00	1016.11	1021.67	1027.23	1033.16	1039.18
Mining	8.40	7.27	6.69	8.56	8.57	8.56	8.54	8.51	8.48
Government	643.91	641.93	644.01	646.04	647.88	649.52	650.94	652.08	653.01
Federal	56.40	56.40	56.38	56.33	56.27	56.25	56.24	56.24	56.24
State	163.72	163.94	164.09	163.92	163.92	164.06	164.29	164.56	164.87
Local	423.80	421.59	423.55	425.79	427.69	429.21	430.41	431.28	431.90
Non Wage and Salary	398.22	400.89	394.16	386.21	381.45	376.79	375.01	375.60	377.60
Labor Force	4680.00	4702.52	4706.57	4709.46	4712.53	4715.18	4719.63	4724.25	4729.69
Unemployment	327.33	344.01	342.18	337.41	339.90	339.19	339.54	337.44	334.66
Unemployment Rate (%)	6.99	7.32	7.27	7.16	7.21	7.19	7.19	7.14	7.08
ADDENDA: U.S. DATA (Billions of 1987 $, except where noted)									
Gross Domestic Prod	5019.50	5050.55	5079.66	5108.78	5135.40	5161.59	5189.79	5222.66	5255.77
Business Fixed Invest	564.90	568.96	577.20	582.45	589.23	595.36	601.41	607.59	614.68
Gross Auto Product	121.30	120.68	121.98	123.29	126.32	128.23	129.45	130.45	131.70
Personal Cons Expend									
New Autos	78.50	79.23	78.71	80.05	81.74	82.57	83.06	83.73	84.56
Unit Car Sales (mil)	9.04	8.82	8.83	8.80	8.88	8.87	8.85	8.83	8.83
Unemployment Rate (%)	6.96	6.89	6.83	6.77	6.73	6.69	6.66	6.60	6.52
Personal Consumption									
Deflator 1982=100	126.57	127.40	128.48	129.47	130.54	131.68	132.89	134.14	135.42
Consumer Price Index									
1982-84=100	144.20	145.03	146.13	147.20	148.35	149.61	150.97	152.40	153.86

	1995:3	1995:4	1993 Average	1994 Average	1995 Average	92-93 %Change	93-94 %Change	94-95 %Change
Total Employment	4401.95	4406.91	4335.48	4375.19	4397.68	3.10	0.92	0.51
Wage and Salary	4020.04	4019.18	3965.74	3995.33	4016.96	1.26	0.75	0.54
Manufacturing	875.98	868.28	898.83	893.27	877.69	0.26	-0.62	-1.74
Motor Vehicle	248.76	245.26	262.25	253.45	249.07	-2.92	-3.36	-1.73
Other Durable	391.32	386.80	403.03	405.71	392.98	1.53	0.66	-3.14
Nondurable	235.90	236.22	233.54	234.12	235.65	1.82	0.25	0.65
Private Nonmfg	2490.12	2496.05	2424.42	2453.46	2485.80	1.92	1.20	1.32
Construction	137.29	137.75	132.45	134.33	136.92	3.80	1.42	1.93
Trans, Com + Ut	157.75	157.93	155.20	156.32	157.57	0.85	0.72	0.80
Wholesale Trade	205.56	205.71	199.99	202.15	205.11	0.17	1.08	1.47
Retail Trade	748.99	749.13	739.83	744.73	748.54	1.50	0.66	0.51
Fin, Ins + R.E.	187.10	186.59	188.66	188.37	187.24	-0.07	-0.15	-0.60
Services	1045.00	1050.55	1000.64	1019.00	1041.97	3.02	1.83	2.25
Mining	8.44	8.38	7.65	8.56	8.45	-10.76	11.84	-1.24
Government	653.95	654.85	642.49	648.59	653.47	0.17	0.95	0.75
Federal	56.24	56.26	56.55	56.27	56.24	-2.87	-0.50	-0.05
State	165.25	165.63	163.57	164.04	165.08	-0.64	0.29	0.63
Local	432.46	432.96	422.37	428.28	432.15	0.92	1.40	0.90
Non Wage and Salary	381.91	387.73	369.73	379.86	380.71	28.08	2.74	0.22
Labor Force	4736.85	4745.10	4665.77	4714.20	4733.97	1.19	1.04	0.42
Unemployment	334.90	338.19	330.38	339.01	336.30	-18.47	2.61	-0.80
Unemployment Rate (%)	7.07	7.13	7.08	7.19	7.10	NA	NA	NA
ADDENDA: U.S. DATA (Billions of 1987 $, except where noted)								
Gross Domestic Prod	5289.79	5325.54	5037.40	5148.89	5273.44	2.33	2.21	2.42
Business Fixed Invest	622.52	630.96	564.64	592.12	618.94	9.63	4.87	4.53
Gross Auto Product	133 27	134.68	120.52	126.82	132.53	2.89	5.23	4.50
Personal Cons Expend								
New Autos	85.38	86.15	77.76	81.86	84.96	2.08	5.27	3.79
Unit Car Sales (mil)	8.85	8.86	8.74	8.85	8.84	4.67	1.25	-0.10
Unemployment Rate (%)	6.43	6.34	6.92	6.71	6.47	NA	NA	NA
Personal Consumption Deflator 1982=100	136.73	138.07	127.06	131.15	136.09	2.81	3.22	3.77
Consumer Price Index 1982-84=100	155.36	156.89	144.61	149.03	154.63	3.06	3.05	3.76

8/24/93 : RSQE Forecast

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

	1993:2 Actual	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2
NET PERS INCOME TAX	1209.00	1007.62	969.48	1066.68	1294.70	1007.09	1023.20	1123.03	1354.98
LESS: Local Dist	134.40	1.69	148.89	111.34	118.26	10.29	151.24	115.35	122.39
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1074.60	1004.43	820.59	955.35	1176.44	995.30	871.95	1007.68	1232.60
CONSUMPTION TAXES									
Sales	185.88	172.21	183.82	151.56	176.55	177.79	189.22	156.91	183.01
Cigarette Excise	46.40	47.37	46.57	41.92	45.27	46.23	45.51	41.01	44.31
Beer and Wine	13.30	14.32	9.49	10.21	13.65	14.34	9.51	10.26	14.14
Liquor Specific	3.60	5.37	6.39	4.33	5.01	5.35	6.38	4.33	5.02
Use	147.90	141.51	129.51	120.40	142.85	146.96	134.27	125.43	148.90
GFGP CONSUM TAXES	397.07	380.79	375.78	328.42	383.33	390.67	384.89	337.94	395.38
BUSINESS TAXES									
Single Business	427.40	419.99	314.10	335.97	456.54	436.94	344.25	360.17	484.86
Insur Co Premium	0.00	170.00	0.00	0.00	0.00	182.50	0.00	0.00	0.00
Oil + Gas Severance	10.20	10.13	9.64	9.25	10.02	10.42	10.00	9.59	10.39
GFGP BUSINESS TAXES	437.60	600.12	323.74	345.22	466.56	629.86	354.25	369.76	495.25
PROPERTY TAXES									
Inheritance	34.60	29.70	0.00	0.00	0.00	16.00	0.00	0.00	0.00
Utility Property	0.00	75.20	74.33	-0.00	0.00	76.97	76.42	-0.00	0.00
Intangibles	106.60	0.00	0.00	0.00	110.14	0.00	0.00	0.00	114.70
GFGP PROPERTY TAXES	141.20	104.90	74.33	-0.00	110.14	92.97	76.42	-0.00	114.70
OTHER GFGP TAXES	0.00	49.50	0.00	0.00	0.00	46.50	0.00	0.00	0.00
TOTAL GFGP TAXES	2050.47	2139.74	1594.45	1628.99	2136.47	2155.30	1687.51	1715.38	2237.92
ADDENDA									
Pers Income Adjust	42236.00	42659.20	43107.00	43576.40	43974.20	44356.50	44796.60	45280.40	45695.20
Total Employment	4353.33	4358.52	4364.39	4372.05	4372.63	4375.99	4380.10	4386.81	4395.03
Wage + Sal Income	28619.20	28853.70	29242.20	29579.90	29805.10	30072.00	30333.70	30649.40	30882.30

	1995:3	1995:4	Fiscal 1993	Fiscal 1994	Fiscal 1995	92-93 %Change	93-94 %Change	94-95 %Change
NET PERS INCOME TAX	1056.67	1074.49	4222.32	4337.95	4557.88	8.21	2.74	5.07
LESS: Local Dist	14.75	154.98	370.09	388.77	403.73	29.40	5.05	3.85
Camp Fund	1.50	0.00	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1040.42	919.51	3850.73	3947.68	4152.64	6.54	2.52	5.19
CONSUMPTION TAXES								
Sales	184.83	196.90	680.54	689.72	713.97	7.75	1.35	3.52
Cigarette Excise	45.27	44.59	184.47	180.00	176.10	-1.19	-2.43	-2.16
Beer and Wine	14.45	9.60	47.22	47.69	48.35	-0.16	0.98	1.40
Liquor Specific	5.37	6.40	20.27	21.08	21.09	-5.71	3.98	0.06
Use	153.49	140.69	529.31	539.73	562.09	8.46	1.97	4.14
GFGP CONSUM TAXES	403.40	398.18	1461.81	1478.21	1521.61	6.31	1.12	2.94
BUSINESS TAXES								
Single Business	462.00	363.88	1464.59	1543.55	1651.28	11.36	5.39	6.98
Insur Co Premium	189.80	0.00	170.00	182.50	189.80	-10.53	7.35	4.00
Oil + Gas Severance	10.80	10.37	40.73	39.32	40.78	-4.16	-3.45	3.70
GFGP BUSINESS TAXES	662.60	374.25	1675.32	1765.38	1881.86	8.25	5.38	6.60
PROPERTY TAXES								
Inheritance	40.00	0.00	139.50	16.00	40.00	-25.00	-88.53	150.00
Utility Property	79.49	79.05	148.20	151.30	155.91	0.88	2.09	3.04
Intangibles	0.00	0.00	106.60	110.14	114.70	-1.39	3.32	4.14
GFGP PROPERTY TAXES	119.49	79.05	394.30	277.44	310.61	-10.59	-29.64	11.95
OTHER GFGP TAXES	46.50	0.00	49.50	46.50	46.50	8.79	-6.06	0.00
TOTAL GFGP TAXES	2272.40	1770.99	7431.66	7515.20	7913.22	5.81	1.12	5.30
ADDENDA								
Pers Income Adjust	46122.20	46548.80	168372.00	175014.00	181894.00	5.84	3.94	3.93
Total Employment	4401.95	4406.91	4303.88	4371.27	4390.97	3.02	1.57	0.45
Wage + Sal Income	31133.20	31382.60	114063.00	118699.00	122998.00	6.14	4.06	3.62

8/24/93 : RSQE Forecast

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

	1993:2 Actual	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1995:1	1995:2
NET PERS INCOME TAX	1209.00	1007.62	969.48	1066.68	1294.70	1007.09	1023.20	1123.03	1354.98
Withheld	1140.10	1187.89	1243.23	1226.25	1236.49	1211.18	1294.20	1274.93	1285.53
Quarterly	165.00	112.20	33.56	128.79	175.39	121.84	40.00	139.42	184.30
Annual	235.90	21.54	20.69	43.65	254.82	23.07	22.00	44.69	262.15
LESS: Refunds	332.00	314.00	328.00	332.00	372.00	349.00	333.00	336.00	377.00
LESS: Local Dist	134.40	1.69	148.89	111.34	118.26	10.29	151.24	115.35	122.39
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1074.60	1004.43	820.59	955.35	1176.44	995.30	871.95	1007.68	1232.60
GROSS SALES TAX	817.30	748.65	784.94	664.39	771.92	771.23	806.94	687.04	799.40
Auto Sales	130.00	119.01	95.25	115.12	132.89	119.68	96.17	118.07	136.66
Other Sales	687.30	629.64	689.69	549.26	639.03	651.55	710.77	568.96	662.73
LESS: Local Dist	122.59	112.30	117.74	99.66	115.79	115.69	121.04	103.06	119.91
School Aid	490.38	449.19	470.97	398.63	463.15	462.74	484.16	412.22	479.64
Comp Trans	16.20	12.70	10.17	12.29	14.18	12.77	10.26	12.60	14.58
Health Init	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
GFGP SALES TAX	185.88	172.21	183.82	151.56	176.55	177.79	189.22	156.91	183.01
GROSS CIGARETTE TAX	61.00	62.33	61.27	55.16	59.57	60.83	59.89	53.96	58.30
LESS: School Aid	4.80	4.99	4.90	4.41	4.77	4.87	4.79	4.32	4.66
Health + Safe	9.80	9.97	9.80	8.83	9.53	9.73	9.58	8.63	9.33
GFGP CIGARETTE TAX	46.40	47.37	46.57	41.92	45.27	46.23	45.51	41.01	44.31
GROSS SINGLE BUS TAX	550.30	449.99	454.80	439.75	577.33	466.94	489.25	469.50	612.10
LESS: Refunds	44.90	30.00	30.00	30.00	30.00	30.00	31.00	31.00	31.00
Net Single Bus Tax	505.40	419.99	424.80	409.75	547.33	436.94	458.25	438.50	581.10
LESS: Local Dist	77.90	0.00	110.70	73.78	90.79	0.00	114.00	78.33	96.24
GFGP SINGLE BUS TAX	427.40	419.99	314.10	335.97	456.54	436.94	344.25	360.17	484.86
GROSS INTANGIBLES TAX	116.10	0.00	0.00	0.00	119.64	0.00	0.00	0.00	124.20
LESS: Local Dist	9.50	0.00	0.00	0.00	9.50	0.00	0.00	0.00	9.50
GFGP INTANGIBLES TAX	106.60	0.00	0.00	0.00	110.14	0.00	0.00	0.00	114.70

	1995:3	1995:4	Fiscal 1993	Fiscal 1994	Fiscal 1995	92-93 %Change	93-94 %Change	94-95 %Change
NET PERS INCOME TAX	1056.67	1074.49	4222.32	4337.95	4557.88	8.21	2.74	5.07
Withheld	1258.03	1343.22	4706.98	4917.15	5112.69	6.54	4.46	3.98
Quarterly	128.98	44.77	435.00	459.57	492.70	5.02	5.65	7.21
Annual	23.66	22.50	321.34	342.23	352.49	-0.76	6.50	3.00
LESS: Refunds	354.00	336.00	1241.00	1381.00	1400.00	-1.04	11.28	1.38
LESS: Local Dist	14.75	154.98	370.09	388.77	403.73	29.40	5.05	3.85
Camp Fund	1.50	0.00	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1040.42	919.51	3850.73	3947.68	4152.64	6.54	2.52	5.19
GROSS SALES TAX	801.23	839.23	2956.15	2992.48	3094.60	7.70	1.23	3.41
Auto Sales	123.95	99.86	442.04	462.95	474.86	6.25	4.73	2.57
Other Sales	677.28	739.37	2514.11	2529.53	2619.74	7.96	0.61	3.57
LESS: Local Dist	120.18	125.88	443.42	448.87	464.19	7.70	1.23	3.41
School Aid	480.74	503.54	1773.69	1795.49	1856.76	7.70	1.23	3.41
Comp Trans	13.23	10.66	49.50	49.40	50.68	8.55	-0.19	2.57
Health Init	2.25	2.25	9.00	9.00	9.00	0.00	0.00	0.00
GFGP SALES TAX	184.83	196.90	680.54	689.72	713.97	7.75	1.35	3.52
GROSS CIGARETTE TAX	59.56	58.68	242.63	236.84	231.71	-1.21	-2.39	-2.16
LESS: School Aid	4.76	4.69	19.29	18.95	18.54	-2.10	-1.76	-2.16
Health + Safe	9.53	9.39	38.87	37.89	37.07	-0.83	-2.52	-2.16
GFGP CIGARETTE TAX	45.27	44.59	184.47	180.00	176.10	-1.19	-2.43	-2.16
GROSS SINGLE BUS TAX	493.00	515.15	1860.79	1938.82	2063.85	7.87	4.19	6.45
LESS: Refunds	31.00	32.00	133.10	120.00	124.00	-27.27	-9.84	3.33
Net Single Bus Tax	462.00	483.15	1727.69	1818.82	1939.85	12.04	5.27	6.65
LESS: Local Dist	0.00	119.27	263.00	275.26	288.57	16.01	4.66	4.84
GFGP SINGLE BUS TAX	462.00	363.88	1464.59	1543.55	1651.28	11.36	5.39	6.98
GROSS INTANGIBLES TAX	0.00	0.00	116.10	119.64	124.20	-1.28	3.05	3.81
LESS: Local Dist	0.00	0.00	9.50	9.50	9.50	0.00	0.00	0.00
GFGP INTANGIBLES TAX	0.00	0.00	106.60	110.14	114.70	-1.39	3.32	4.14

8/24/93 : RSQE Forecast

SIMULATION OUTPUT BY DSET USING DSET AUGMIP.O

NONZERO ADJUSTMENT CONSTANTS

		A.AEQGM	A.AEQONM	A.AEQRTM	A.AEQSM	A.AFDCR	A.AFDCU	A.ECCM	A.EFIREM	A.EGLM	A.EGSM
1993	3	270.	83.	100.	80.	-2.9	1.9	6.077	-0.463	-3.7	-3.4
1993	4	270.	-10.	100.	68.	0.	0.7	1.293	-0.718	0.	-3.9
1994	1	270.	-10.	100.	56.	0.	-1.4	1.48	-0.928	0.	-4.4
1994	2	270.	-10.	100.	45.	-1.	1.4	1.44	-1.029	0.	-4.4
1994	3	270.	-10.	100.	45.	-2.4	1.8	1.483	-0.907	0.	-4.4
1994	4	270.	-10.	100.	45.	0.	0.7	1.483	-0.907	0.	-4.4
1995	1	270.	-10.	100.	45.	0.	-1.4	1.483	-0.907	0.	-4.4
1995	2	270.	-10.	100.	45.	-1.	1.4	1.483	-0.907	0.	-4.4
1995	3	270.	-10.	100.	45.	-2.4	1.8	1.445	-0.983	0.	-4.4
1995	4	270.	-10.	100.	45.	0.	0.7	1.4	-1.065	0.	-4.4

		A.EMDOM	A.EMDVM	A.EMICH	A.EMIM	A.EMNDM	A.ERTRM	A.ESM	A.ETCM	A.EWTRM	A.GAF
1993	3	24.878	20.788	-13.	-0.872	-0.839	2.228	-4.128	0.681	-0.683	-0.1
1993	4	26.927	20.992	-17.	-0.601	0.007	0.728	-3.824	0.96	0.759	-0.05
1994	1	29.853	20.922	-20.	1.696	-0.027	0.677	-3.936	0.955	0.703	-0.05
1994	2	29.008	19.773	-23.	0.388	-0.363	0.407	-4.322	0.851	0.099	-0.05
1994	3	29.371	20.798	-23.	0.395	0.042	0.77	-3.619	0.982	0.59	-0.05
1994	4	29.37	20.78	-23.	0.395	0.	0.769	-3.79	0.983	0.59	-0.05
1995	1	29.369	20.768	-23.	0.395	0.001	0.77	-3.791	0.983	0.59	-0.05
1995	2	29.369	20.769	-23.	0.395	0.001	0.77	-3.79	0.983	0.59	-0.05
1995	3	28.147	19.984	-23.	0.386	-0.187	0.558	-4.146	0.908	0.233	-0.05
1995	4	26.206	19.24	-23.	0.376	-0.354	0.302	-4.286	0.857	-0.208	-0.05

		A.HRSM	A.PCPID	A.PSP	A.RUMICH	A.TBWMNS	A.TCIGMN	A.TINHMN	A.TINTMN	A.TLIQMN	A.TOILMN
1993	3	-1.1	-0.3	0.	-0.53	-0.4	-0.2	2.5	0.	0.3	0.5
1993	4	-1.2	-0.3	2.7	-0.69	-2.3	1.4	0.5	0.	0.	0.5
1994	1	-1.3	-0.3	0.	-0.69	-1.1	0.5	0.5	0.	-0.2	0.5
1994	2	-1.3	-0.3	0.	-0.64	0.1	0.	-0.25	-21.3	0.1	0.5
1994	3	-1.3	-0.3	0.	-0.67	-0.4	-0.2	-0.25	0.	0.3	0.5
1994	4	-1.3	-0.3	0.	-0.66	-2.3	1.4	-0.25	0.	0.	0.5
1995	1	-1.3	-0.3	0.	-0.66	-1.1	0.5	-0.25	0.	-0.2	0.5
1995	2	-1.3	-0.3	0.	-0.66	0.5	0.	-1.75	-21.3	0.1	0.5
1995	3	-1.3	-0.3	0.	-0.63	-0.4	-0.2	-1.75	0.	0.3	0.5
1995	4	-1.3	-0.3	0.	-0.57	-2.3	1.4	-1.75	0.	0.	0.5

		A.TRSNVM	A.TRSVM8	A.TSBQAM	A.TSIM	A.TUPMNS	A.TUSEMN	A.TYAMNS	A.TYQMNS	A.TYWBAS	A.WSMFM
1993	3	-43.	-22.5	-17.	8.8	-4.5	-6.8	-2.5	-21.	545.	-20.
1993	4	-29.5	-22.5	-32.8	8.8	-5.	-9.9	0.4	-37.	-140.	-20.
1994	1	-20.	-22.5	-32.8	8.8	0.	-8.4	-3.2	-30.	-140.	-20.
1994	2	-13.	-22.5	-32.8	8.8	0.	-4.	-85.	-21.	-140.	-20.
1994	3	-17.	-22.5	-32.8	8.8	-4.5	-4.3	-2.5	-21.	-140.	-20.
1994	4	-18.	-22.5	-32.8	8.8	-5.	-9.9	0.4	-37.	-140.	-20.
1995	1	-20.	-22.5	-32.8	8.8	0.	-8.4	-3.2	-30.	-140.	-20.
1995	2	-13.	-22.5	-32.8	8.8	0.	-4.	-85.	-21.	-140.	-20.
1995	3	-17.	-22.5	-32.8	8.8	-4.5	-4.3	-2.5	-21.	-140.	-20.
1995	4	-18.	-22.5	-32.8	8.8	-5.	-9.9	0.4	-37.	-140.	-20.

		A.WUS	A.YOLM	A.YPRM	A.YSSTRM	A.YUCTRM	S.TINHMN
1993	3	-0.01	9.	41.	-7.	131.2	0.
1993	4	-0.01	9.	21.	-7.	80.54	1.
1994	1	-0.01	9.	21.	-7.	32.659	1.
1994	2	-0.01	9.	21.	-7.	59.069	1.
1994	3	-0.01	9.	21.	-7.	37.009	1.
1994	4	-0.01	9.	21.	-7.	28.399	1.
1995	1	-0.01	9.	21.	-7.	40.335	1.
1995	2	-0.01	9.	21.	-7.	34.957	1.
1995	3	-0.01	9.	21.	-7.	51.457	1.
1995	4	-0.01	9.	21.	-7.	68.916	1.

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		ADJRS	AUTOS	AV.POILM	BLDPERM	BONUS	BONUSPC	DAINC	DATE	DATT	DAUCON
1993	2	248.25	9.038	18.33	7.78	0.	0.	0.	1993.2	1.	0.
1993	3	250.75	8.816	17.72	9.12	0.	13.55	0.	1993.3	1.	0.
1993	4	253.25	8.827	16.9	9.5	0.	20.97	0.	1993.4	1.	0.75
1994	1	255.75	8.801	17.063	10.14	16.	36.59	0.	1994.1	1.	0.
1994	2	258.25	8.88	17.19	10.46	0.	45.45	0.	1994.2	1.	0.
1994	3	260.75	8.872	17.317	10.73	0.	48.53	0.	1994.3	1.	0.
1994	4	263.25	8.849	17.446	10.88	0.	56.96	0.	1994.4	1.	0.
1995	1	265.75	8.826	17.575	10.9	48.	56.98	0.	1995.1	1.	0.
1995	2	268.25	8.826	17.705	10.69	0.	57.47	0.	1995.2	1.	0.
1995	3	270.75	8.851	17.837	10.56	0.	50.18	0.	1995.3	1.	0.
1995	4	273.25	8.864	17.969	10.5	0.	65.8	0.	1995.4	1.	0.

		DAUTO	DCETA	DEATHDUM	DEMDOM83	DGUARD	DPCEMDVM	DSAMPLE	DSEAS1	DSEAS2	DSEAS3
1993	2	1.09	0.	0.	1.	0.	-39.074	1.	0.	1.	0.
1993	3	1.09	0.	0.	1.	0.	-42.423	1.	0.	0.	1.
1993	4	1.09	0.	0.	1.	0.	-43.819	1.	-1.	-1.	-1.
1994	1	1.09	0.	0.	1.	0.	-45.445	1.	1.	0.	0.
1994	2	1.09	0.	0.	1.	0.	-47.587	1.	0.	1.	0.
1994	3	1.09	0.	0.	1.	0.	-47.587	1.	0.	0.	1.
1994	4	1.09	0.	0.	1.	0.	-47.587	1.	-1.	-1.	-1.
1995	1	1.09	0.	0.	1.	0.	-47.587	1.	1.	0.	0.
1995	2	1.09	0.	0.	1.	0.	-47.587	1.	0.	1.	0.
1995	3	1.09	0.	0.	1.	0.	-48.579	1.	0.	0.	1.
1995	4	1.09	0.	0.	1.	0.	-50.561	1.	-1.	-1.	-1.

		DSTKGL	DSTKGS	DSTKMI	DSTKTCU	DSTKTOT	DSTK371	DTIME	DTINH	DTUSEMNS	DYFP
1993	2	0.	0.	0.	0.	0.	0.	150.	0.	0.	0.
1993	3	0.	0.	0.	0.	0.	0.	151.	0.	0.	0.
1993	4	0.	0.	0.	0.	0.	0.	152.	0.	0.	0.
1994	1	0.	0.	0.	0.	0.	0.	153.	0.	0.	0.
1994	2	0.	0.	0.	0.	0.	0.	154.	0.	0.	0.
1994	3	0.	0.	0.	0.	0.	0.	155.	0.	0.	0.
1994	4	0.	0.	0.	0.	0.	0.	156.	0.	0.	0.
1995	1	0.	0.	0.	0.	0.	0.	157.	0.	0.	0.
1995	2	0.	0.	0.	0.	0.	0.	158.	0.	0.	0.
1995	3	0.	0.	0.	0.	0.	0.	159.	0.	0.	0.
1995	4	0.	0.	0.	0.	0.	0.	160.	0.	0.	0.

		DYOUTH1	DYOUTH2	D1	D2	D3	D4	D6973	D70.73	D7478.1	D75.76
1993	2	0.	0.	0.	1.	0.	0.	0.	0.	0.	0.
1993	3	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1993	4	0.	0.	0.	0.	0.	1.	0.	0.	0.	0.
1994	1	0.	0.	1.	0.	0.	0.	0.	0.	0.	0.
1994	2	0.	0.	0.	1.	0.	0.	0.	0.	0.	0.
1994	3	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1994	4	0.	0.	0.	0.	0.	1.	0.	0.	0.	0.
1995	1	0.	0.	1.	0.	0.	0.	0.	0.	0.	0.
1995	2	0.	0.	0.	1.	0.	0.	0.	0.	0.	0.
1995	3	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1995	4	0.	0.	0.	0.	0.	1.	0.	0.	0.	0.

		D77.82	D78	D7885.1	D81.3	D82.23	D82.4	D83.1	D85Q20N	D86ON	D879O
1993	2	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1993	3	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1993	4	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1994	1	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1994	2	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1994	3	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1994	4	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1995	1	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1995	2	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1995	3	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.
1995	4	1.	1.	0.	1.	0.	0.	0.	1.	1.	1.

		D89ON	D92Q3ON	EGFM	GAID	GAS	GAUTO87	GDP87	GTROF	GTRSL	GTRUCK87
1993	2	1.	1.	56.4	184.2	48.277	121.3	5019.5	599.3	261.	81.2
1993	3	1.	1.	56.4	193.	50.8	120.685	5050.55	608.81	268.5	85.98
1993	4	1.	1.	56.38	200.	49.3	121.977	5079.66	615.48	274.35	89.037
1994	1	1.	1.	56.33	205.	44.	123.286	5108.78	630.94	280.32	89.858
1994	2	1.	1.	56.27	210.	50.3	126.323	5135.4	637.91	286.43	90.071
1994	3	1.	1.	56.25	215.	52.8	128.226	5161.59	644.97	292.67	90.018
1994	4	1.	1.	56.24	219.	51.3	129.449	5189.79	653.22	297.66	90.092
1995	1	1.	1.	56.24	223.	46.	130.448	5222.66	670.87	302.74	89.955
1995	2	1.	1.	56.24	227.	52.3	131.701	5255.77	683.14	307.9	90.009
1995	3	1.	1.	56.24	231.	54.8	133.274	5289.79	691.41	313.15	90.273
1995	4	1.	1.	56.26	235.	53.3	134.678	5325.54	700.09	318.49	90.919

		INCO87	IPDIE87	IPDIP87	JCLH	JRAUTO	JSSBENLV	JUCBENLV	MICHFRAC	MNOIL87	MPOP
1993	2	135.5	72.5	187.7	154.7	60.2	605.6	423.	0.323	607.8	9482.
1993	3	135.91	72.951	193.159	155.892	59.525	605.6	424.	0.32	616.832	9490.
1993	4	136.783	72.708	198.673	157.159	59.191	605.6	359.	0.319	632.457	9497.
1994	1	138.065	71.617	203.916	158.642	58.991	623.77	294.	0.318	649.515	9504.
1994	2	139.687	70.473	208.839	159.993	58.881	623.77	295.	0.316	664.483	9512.
1994	3	141.636	69.143	213.579	161.399	58.927	623.77	296.	0.316	674.564	9520.
1994	4	143.822	67.827	218.126	162.861	59.169	623.77	297.	0.316	681.177	9527.
1995	1	146.165	66.725	222.658	164.44	59.256	644.35	298.	0.316	686.087	9534.
1995	2	148.697	65.975	227.303	166.057	59.453	644.35	299.	0.316	690.354	9542.
1995	3	151.295	65.614	231.984	167.748	59.74	644.35	300.	0.315	694.691	9550.
1995	4	153.862	65.618	236.624	169.52	60.051	644.35	301.	0.312	699.549	9556.

		MPOP18	OIL	PC	PCDV	PCIG	PCPI	PCPIB	PGAS.C	PLIQUOR	POIL.C
1993	2	6960.	3.221	126.57	115.88	237.1	144.2	161.9	2.45	149.6	18.64
1993	3	6967.	3.4	127.398	117.246	242.208	145.025	163.101	2.471	150.71	16.8
1993	4	6973.	3.	128.476	118.631	247.426	146.134	164.311	2.493	151.827	17.
1994	1	6979.	3.2	129.472	120.015	252.757	147.196	165.73	2.514	153.139	17.126
1994	2	6986.	3.1	130.542	121.442	258.202	148.351	167.161	2.536	154.462	17.253
1994	3	6992.	3.1	131.683	122.889	263.765	149.61	168.605	2.558	155.796	17.381
1994	4	6999.	2.8	132.89	124.343	269.447	150.971	170.061	2.58	157.141	17.51
1995	1	7005.	3.	134.144	125.813	275.252	152.4	171.53	2.602	158.499	17.64
1995	2	7011.	2.9	135.425	127.285	281.182	153.863	173.012	2.625	159.868	17.771
1995	3	7018.	2.9	136.733	128.781	287.24	155.362	174.506	2.647	161.249	17.903
1995	4	7023.	2.6	138.067	130.299	293.428	156.893	176.014	2.67	162.641	18.035

		PPNF	RAAA	RCPCD	RGAS	RIRCO	RIRCV	RIRT	RLFSEC	ROIL	RTRVEH
1993	2	122.32	7.41	3.13	0.05	0.626	1.803	0.443	48.35	0.066	15.65
1993	3	123.005	7.105	3.175	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1993	4	123.599	7.055	3.288	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1994	1	124.184	6.983	3.257	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1994	2	124.951	6.918	3.261	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1994	3	125.804	6.882	3.342	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1994	4	126.689	6.863	3.436	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1995	1	127.592	6.851	3.497	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1995	2	128.495	6.846	3.537	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1995	3	129.418	6.844	3.566	0.05	0.626	1.803	0.443	48.35	0.066	17.5
1995	4	130.364	6.845	3.59	0.05	0.626	1.803	0.443	48.35	0.066	17.5

		RTYAM	RTYQM	RTYWM	RUG	RUM	STRPFRAC	STRSMNS	TCIGNRT	TCIGRT	TCIGSRT
1993	2	4.6	4.6	4.6	6.96	6.46	0.302	2.25	0.76	25.	0.16
1993	3	4.6	4.6	4.6	6.886	6.505	0.28	2.25	0.76	25.	0.16
1993	4	4.6	4.6	4.6	6.835	6.462	0.28	2.25	0.76	25.	0.16
1994	1	4.6	4.6	4.6	6.773	6.407	0.28	2.25	0.76	25.	0.16
1994	2	4.6	4.6	4.6	6.728	6.37	0.28	2.25	0.76	25.	0.16
1994	3	4.6	4.6	4.6	6.693	6.346	0.28	2.25	0.76	25.	0.16
1994	4	4.6	4.6	4.6	6.657	6.319	0.28	2.25	0.76	25.	0.16
1995	1	4.6	4.6	4.6	6.596	6.265	0.28	2.25	0.76	25.	0.16
1995	2	4.6	4.6	4.6	6.519	6.193	0.28	2.25	0.76	25.	0.16
1995	3	4.6	4.6	4.6	6.433	6.109	0.28	2.25	0.76	25.	0.16
1995	4	4.6	4.6	4.6	6.338	6.016	0.28	2.25	0.76	25.	0.16

		TCTFR	TEXEMPT	TINHMNX	TINPMNS	TINTDLM	TIRCA	TOTHMNS	TP	TPSL	TSBRMNS
1993	2	0.279	2100.	0.	0.	9.5	0.	0.	664.2	158.4	44.9
1993	3	0.279	2100.	0.	170.	0.	0.	49.5	673.199	160.591	30.
1993	4	0.279	2100.	0.	0.	0.	1.95	0.	692.401	162.466	30.
1994	1	0.279	2100.	0.	0.	0.	0.	0.	707.771	164.629	30.
1994	2	0.279	2100.	0.	0.	9.5	0.	0.	721.863	167.023	30.
1994	3	0.279	2100.	16.	182.5	0.	0.	46.5	730.8	169.202	30.
1994	4	0.279	2100.	0.	0.	0.	2.	0.	741.423	171.695	31.
1995	1	0.279	2100.	0.	0.	0.	0.	0.	750.009	174.358	31.
1995	2	0.279	2100.	0.	0.	9.5	0.	0.	762.506	177.014	31.
1995	3	0.279	2100.	40.	189.8	0.	0.	46.5	774.328	179.73	31.
1995	4	0.279	2100.	0.	0.	0.	2.05	0.	786.711	182.55	32.

		TSIP	TSSBASE	TSSRATE	TUPRT	TYCFMNS	TYRMNS	WSAGM	WSOM	X87	YAVAFDCR
1993	2	261.9	5.76E+04	0.076	57.34	0.	332.	61.	97.5	593.8	1289.32
1993	3	264.517	5.76E+04	0.076	57.34	1.5	314.	61.75	98.	601.802	1290.
1993	4	267.547	5.76E+04	0.076	57.34	0.	328.	62.5	98.5	612.067	1290.
1994	1	274.553	6.00E+04	0.076	57.34	0.	332.	63.25	99.	623.234	1302.
1994	2	277.655	6.00E+04	0.076	57.34	0.	372.	64.	99.5	634.7	1302.
1994	3	280.802	6.00E+04	0.076	57.34	1.5	349.	64.75	100.	646.113	1302.
1994	4	284.055	6.00E+04	0.076	57.34	0.	333.	65.5	100.5	657.281	1302.
1995	1	288.668	6.24E+04	0.076	57.34	0.	336.	66.25	101.	668.475	1302.
1995	2	292.28	6.24E+04	0.076	57.34	0.	377.	67.	101.5	679.745	1302.
1995	3	296.021	6.24E+04	0.076	57.34	1.5	354.	67.75	102.	691.098	1302.
1995	4	299.923	6.24E+04	0.076	57.34	0.	336.	68.5	102.5	702.536	1302.

		YAVAFDCU	YAVGAF	YFP	YNFP	YOL	YOTRM	YP	YPDIV	YPINT	YPRENT
1993	2	1530.45	936.549	48.4	394.4	320.8	4912.9	5288.6	150.7	654.9	24.6
1993	3	1500.	930.	57.53	403.945	324.981	5019.89	5355.41	151.297	655.155	26.
1993	4	1530.	930.	45.577	414.171	329.409	5129.22	5405.12	152.561	657.412	26.
1994	1	1545.	930.	43.496	423.04	333.999	5240.92	5468.94	154.569	660.749	26.
1994	2	1530.	930.	47.561	430.078	338.771	5355.06	5535.89	157.053	665.118	26.
1994	3	1500.	930.	41.689	438.427	343.717	5471.68	5596.14	159.938	669.84	26.
1994	4	1530.	930.	43.438	446.376	348.861	5590.85	5666.38	163.116	675.343	26.
1995	1	1545.	930.	42.649	454.868	354.241	5712.61	5750.06	166.557	681.051	26.
1995	2	1530.	930.	43.099	463.488	359.892	5837.02	5829.08	170.238	686.76	26.
1995	3	1500.	930.	43.115	472.346	365.823	5964.14	5905.95	174.151	692.22	26.
1995	4	1530.	930.	43.225	481.494	372.062	6094.02	5986.49	178.292	697.781	26.

		YPWS	YUNB
1993	2	2454.5	36.4
1993	3	2475.37	36.905
1993	4	2503.51	36.874
1994	1	2530.41	36.663
1994	2	2558.74	36.52
1994	3	2587.75	36.479
1994	4	2618.36	36.422
1995	1	2651.21	36.158
1995	2	2686.32	35.767
1995	3	2723.27	35.301
1995	4	2762.51	34.776

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	ECCM	EFIREM	EGLM
1993	2	7105.	NA	8530.	3530.	6380.	198.642	33.608	130.8	188.32	423.8
1993	3	7160.69	1.03E+04	8605.42	3556.08	6432.14	197.043	33.139	134.391	188.728	421.586
1993	4	7225.7	1.04E+04	8684.86	3579.64	6497.05	196.383	33.226	133.732	188.856	423.547
1994	1	7270.12	1.05E+04	8755.12	3599.55	6543.8	197.208	34.127	133.701	188.731	425.791
1994	2	7311.32	1.06E+04	8830.83	3618.45	6582.95	197.466	33.949	134.009	188.462	427.691
1994	3	7348.7	1.07E+04	8907.86	3637.11	6626.48	195.909	33.223	134.489	188.265	429.211
1994	4	7386.55	1.08E+04	8988.04	3656.05	6671.59	195.744	33.758	135.107	188.021	430.411
1995	1	7426.5	1.09E+04	9073.06	3675.79	6719.49	196.407	35.489	135.919	187.766	431.277
1995	2	7469.12	1.10E+04	9159.39	3696.24	6769.5	196.481	35.968	136.706	187.492	431.896
1995	3	7514.98	1.11E+04	9249.34	3717.48	6821.87	194.969	35.656	137.29	187.097	432.456
1995	4	7564.12	1.12E+04	9341.96	3739.49	6876.65	195.021	36.578	137 753	186.593	432.958

		EGM	EGSM	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM
1993	2	643.91	163.72	401.67	260.56	895.96	4353.33	8.4	233.73	398.22	2415.24
1993	3	641.926	163.94	401.375	257.545	891.742	4358.52	7.266	232.822	400.893	2423.95
1993	4	644.014	164.088	404.578	256.91	894.704	4364.39	6.695	233.216	394.156	2431.52
1994	1	646.041	163.921	408.148	255.788	897.687	4372.05	8.558	233.753	386.211	2442.11
1994	2	647.875	163.915	407.459	252.931	894.271	4372.63	8.57	233.882	381.455	2449.03
1994	3	649.516	164.055	405.271	252.823	892.353	4375.99	8.565	234.259	376.789	2457.33
1994	4	650.939	164.288	401.948	252.248	888.77	4380.1	8.543	234.574	375.006	2465.38
1995	1	652.081	164.564	398.51	251.455	884.946	4386.81	8.514	234.981	375.595	2474.19
1995	2	653.009	164.873	395.275	250.804	881.561	4395.03	8.48	235.483	377.6	2482.86
1995	3	653.945	165.25	391.32	248.76	875.98	4401.95	8.435	235.9	381.913	2490.12
1995	4	654.852	165.634	386.801	245.264	868.283	4406.91	8.382	236.218	387.728	2496.05

		EPONM	ERTRM	ESM	ETCM	EWSM	EWTRM	GAF	HRSM	LFM	MVPROD87
1993	2	NA	734.98	997.37	155.53	3955.11	199.84	2.564	42.67	4680.	NA
1993	3	684.821	738.528	1000.61	155.323	3957.62	199.114	2.502	42.611	4702.52	66.133
1993	4	685.143	740.824	1005.55	155.621	3970.24	200.24	2.437	42.47	4706.57	67.313
1994	1	688.22	742.888	1011.	155.94	3985.84	201.291	2.486	42.292	4709.46	67.78
1994	2	688.724	744.198	1016.11	156.095	3991.17	201.588	2.531	42.259	4712.53	68.381
1994	3	690.229	745.431	1021.67	156.454	3999.2	202.457	2.551	42.286	4715.18	68.965
1994	4	691.733	746.421	1027.23	156.792	4005.09	203.271	2.566	42.352	4719.63	69.375
1995	1	693.47	747.56	1033.16	157.121	4011.21	204.151	2.59	42.449	4724.25	69.648
1995	2	695.198	748.484	1039.18	157.479	4017.43	205.043	2.61	42.581	4729.69	70.061
1995	3	696.126	748.985	1045.	157.747	4020.04	205.557	2.631	42.737	4736.85	70.418
1995	4	696.366	749.132	1050.55	157.933	4019.18	205.706	2.65	42.895	4745.1	70.386

		MVQLH87	NTCIGMNS	NTSBMNS	NTYMNS	PCPID	PSP	RUMICH	STCIGMNS	TBWMNS	TCIGMNS
1993	2	NA	46.4	427.4	1074.6	139.08	0.	6.99	9.8	13.3	61.
1993	3	6.026	47.371	419.994	1004.43	139.873	0.	7.315	9.973	14.324	62.33
1993	4	6.169	46.567	314.105	820.592	140.994	447.545	7.27	9.804	9.487	61.272
1994	1	6.266	41.922	335.972	955.346	142.114	0.	7.164	8.826	10.207	55.161
1994	2	6.398	45.275	456.54	1176.44	143.354	0.	7.213	9.531	13.652	59.572
1994	3	6.451	46.233	436.939	995.301	144.721	0.	7.194	9.733	14.341	60.833
1994	4	6.494	45.513	344.252	871.953	146.203	477.294	7.194	9.582	9.511	59.885
1995	1	6.525	41.013	360.17	1007.68	147.725	0.	7.143	8.634	10.26	53.964
1995	2	6.56	44.309	484.86	1232.6	149.267	0.	7.076	9.328	14.135	58.301
1995	3	6.624	45.266	461.999	1040.42	150.841	0.	7.07	9.53	14.447	59.561
1995	4	6.69	44.595	363.881	919.509	152.437	507.61	7.127	9.388	9.6	58.677

		TCTF	TGFGP	TINHMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSMNS	TRSNVMNS	TRSVMNS
1993	2	16.2	NA	34.6	116.1	3.6	10.2	4590.43	817.3	687.3	130.
1993	3	12.7	2139.74	29.698	0.	5.373	10.13	4647.01	748.646	629.636	119.01
1993	4	10.165	1594.45	0.	0.	6.393	9.64	4813.32	784.942	689.687	95.255
1994	1	12.286	1628.99	0.	0.	4.328	9.249	4935.42	664.388	549.265	115.123
1994	2	14.181	2136.47	0.	119.64	5.009	10.019	5027.87	771.917	639.03	132.887
1994	3	12.772	2155.3	16.	0.	5.351	10.417	5080.85	771.234	651.551	119.684
1994	4	10.263	1687.51	0.	0.	6.378	9.997	5142.29	806.937	710.768	96.169
1995	1	12.601	1715.38	0.	0.	4.331	9.592	5183.12	687.037	568.963	118.074
1995	2	14.584	2237.92	0.	124.2	5.019	10.391	5251.52	799.395	662.733	136.662
1995	3	13.228	2272.4	40.	0.	5.366	10.801	5312.59	801.228	677.276	123.952
1995	4	10.656	1770.99	0.	0.	6.4	10.369	5374.11	839.23	739.374	99.857

		TRSVMN87	TRSVM87	TSBDLNS	TSEQAMNS	TSIM	TUPMNS	TUSEADJ	TUSEMNS	TYAMNS	TYDLNS
1993	2	112.185	97.238	77.9	550.3	2633.	0.	147.9	147.9	235.9	134.4
1993	3	101.504	97.654	0.	449.994	2658.55	75.199	141.507	141.507	21.541	1.691
1993	4	80.295	96.643	110.696	454.8	2695.95	74.329	129.514	129.514	20.692	148.888
1994	1	95.924	95.575	73.779	439.751	2754.5	-0.	120.403	120.403	43.645	111.336
1994	2	109.424	94.845	90.786	577.326	2779.28	0.	142.848	142.848	254.82	118.258
1994	3	97.392	93.698	0.	466.939	2808.02	76.973	146.964	146.964	23.072	10.288
1994	4	77.342	93.088	114.001	489.253	2836.11	76.416	134.272	134.272	21.999	151.245
1995	1	93.848	93.506	78.326	469.496	2894.71	-0.	125.43	125.43	44.687	115.352
1995	2	107.366	93.061	96.243	612.103	2922.09	0.	148.901	148.901	262.149	122.385
1995	3	96.25	92.599	0.	492.999	2951.25	79.49	153.488	153.488	23.657	14.752
1995	4	76.637	92.239	119.268	515.149	2978.31	79.05	140.689	140.689	22.499	154.978

		TYMNS	TYQMNS	TYWM	TYWMNS	UMICH	WM	WSGM	WSM	WSMFM	WSONM
1993	2	1209.	165.	1138.9	1140.1	327.33	15.24	4575.	2.86E+04	9103.	5825.
1993	3	1007.62	112.196	1223.41	1187.89	344.011	15.316	4596.63	2.89E+04	9141.83	5893.17
1993	4	969.48	33.561	1209.62	1243.23	342.18	15.557	4653.45	2.92E+04	9292.4	5950.37
1994	1	1066.68	128.787	1225.	1226.25	337.406	15.59	4696.8	2.96E+04	9405.59	6025.45
1994	2	1294.7	175.389	1235.22	1236.49	339.902	15.688	4736.82	2.98E+04	9440.92	6082.
1994	3	1007.09	121.836	1247.35	1211.18	339.187	15.782	4773.09	3.01E+04	9504.38	6148.46
1994	4	1023.2	39.997	1259.26	1294.2	339.536	15.882	4808.19	3.03E+04	9560.01	6217.32
1995	1	1123.03	139.419	1273.63	1274.93	337.441	15.993	4842.68	3.06E+04	9657.43	6291.9
1995	2	1354.98	184.304	1284.21	1285.53	334.656	16.109	4877.4	3.09E+04	9667.53	6367.59
1995	3	1056.67	128.982	1295.6	1258.03	334.898	16.232	4914.38	3.11E+04	9697.11	6438.71
1995	4	1074.49	44.768	1306.96	1343.22	338.19	16.36	4953.38	3.14E+04	9727.21	6505.42

		WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU	YDM	YDM824	YENTM
1993	2	1.48E+04	2594.5	6363.2	11.73	1355.8	256.114	51.435	4.27E+04	3.07E+04	2722.6
1993	3	1.50E+04	2626.26	6436.04	11.809	1375.36	254.185	49.709	4.31E+04	3.08E+04	2841.6
1993	4	1.51E+04	2651.88	6533.13	11.88	1399.27	253.334	50.836	4.35E+04	3.08E+04	2832.54
1994	1	1.53E+04	2674.07	6615.8	11.96	1417.66	256.764	52.727	4.38E+04	3.09E+04	2871.
1994	2	1.55E+04	2692.84	6688.97	12.035	1420.84	257.101	51.942	4.42E+04	3.09E+04	2947.86
1994	3	1.56E+04	2711.21	6770.1	12.111	1429.68	255.073	49.834	4.47E+04	3.09E+04	2955.79
1994	4	1.58E+04	2728.95	6853.25	12.191	1438.31	254.858	51.65	4.51E+04	3.09E+04	3019.71
1995	1	1.60E+04	2747.87	6942.27	12.277	1448.09	255.722	54.83	4.58E+04	3.10E+04	3068.24
1995	2	1.62E+04	2766.58	7034.71	12.366	1461.48	255.818	55.031	4.62E+04	3.10E+04	3127.46
1995	3	1.64E+04	2784.34	7128.88	12.459	1476.77	253.85	53.484	4.67E+04	3.10E+04	3184.9
1995	4	1.65E+04	2801.37	7224.26	12.557	1497.34	253.917	55.964	4.73E+04	3.10E+04	3244.9

		YENTUS	YGAF	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YPRUS
1993	2	NA	2.401	3348.4	4.22E+04	4.17E+04	3.03E+04	4.84E+04	3.48E+04	7297.5	NA
1993	3	461.475	2.327	3384.29	4.27E+04	4.22E+04	3.05E+04	4.90E+04	3.50E+04	7328.9	832.452
1993	4	459.747	2.266	3416.3	4.31E+04	4.26E+04	3.06E+04	4.95E+04	3.51E+04	7362.69	835.972
1994	1	466.535	2.312	3457.65	4.36E+04	4.31E+04	3.07E+04	5.00E+04	3.52E+04	7412.07	841.318
1994	2	477.639	2.354	3489.01	4.40E+04	4.35E+04	3.08E+04	5.05E+04	3.52E+04	7474.02	848.171
1994	3	480.115	2.373	3525.68	4.44E+04	4.39E+04	3.08E+04	5.10E+04	3.52E+04	7542.25	855.777
1994	4	489.814	2.386	3560.74	4.48E+04	4.43E+04	3.09E+04	5.15E+04	3.53E+04	7619.21	864.459
1995	1	497.517	2.409	3597.22	4.53E+04	4.48E+04	3.09E+04	5.22E+04	3.53E+04	7699.81	873.608
1995	2	506.587	2.427	3634.99	4.57E+04	4.53E+04	3.09E+04	5.28E+04	3.54E+04	7782.16	882.999
1995	3	515.461	2.447	3669.37	4.61E+04	4.58E+04	3.09E+04	5.34E+04	3.54E+04	7864.01	892.37
1995	4	524.72	2.464	3699.85	4.65E+04	4.63E+04	3.10E+04	5.40E+04	3.54E+04	7948.2	902.073

		YQ	YSSTRM	YTM824	YTRM	YUCTRM
1993	2	1.00E+04	3105.9	331.316	8787.	458.3
1993	3	1.02E+04	3145.02	284.551	8963.94	492.818
1993	4	1.02E+04	3184.72	191.211	9070.98	450.618
1994	1	1.03E+04	3287.82	115.457	9188.34	347.798
1994	2	1.04E+04	3329.64	91.637	9307.01	310.92
1994	3	1.05E+04	3372.08	25.484	9435.4	284.369
1994	4	1.06E+04	3415.15	20.008	9579.15	264.261
1995	1	1.08E+04	3532.89	83.152	9824.48	266.028
1995	2	1.09E+04	3578.35	57.109	9996.11	267.479
1995	3	1.10E+04	3624.48	49.473	1.02E+04	284.918
1995	4	1.12E+04	3671.29	51.883	1.04E+04	318.829

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATE

		AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	ECCM	EFIREM	EGLM
1993	2	7.338	NA	18.622	18.268	13.873	1.837	17.441	-0.214	-0.887	3.127
1993	3	3.172	NA	3.583	2.988	3.309	-3.181	-5.465	11.441	0.869	-2.074
1993	4	3.681	5.346	3.744	2.676	4.098	-1.333	1.054	-1.947	0.271	1.873
1994	1	2.482	3.573	3.275	2.244	2.909	1.69	11.298	-0.093	-0.264	2.136
1994	2	2.285	3.07	3.504	2.116	2.415	0.525	-2.073	0.926	-0.568	1.796
1994	3	2.06	3.602	3.535	2.078	2.671	-3.117	-8.285	1.44	-0.419	1.43
1994	4	2.076	4.022	3.649	2.099	2.751	-0.337	6.603	1.85	-0.517	1.122
1995	1	2.181	5.95	3.838	2.177	2.902	1.363	22.139	2.426	-0.541	0.807
1995	2	2.315	1.97	3.86	2.243	3.01	0.15	5.512	2.334	-0.582	0.575
1995	3	2.478	3.834	3.986	2.318	3.13	-3.043	-3.424	1.721	-0.84	0.519
1995	4	2.641	4.885	4.066	2.388	3.25	0.105	10.745	1.354	-1.073	0.465

		EGM	EGSM	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM
1993	2	2.389	2.961	-2.769	-18.223	-7.218	8.476	7.473	-1.138	277.601	-1.919
1993	3	-1.227	0.539	-0.293	-4.549	-1.87	0.477	-44.027	-1.545	2.712	1.451
1993	4	1.307	0.36	3.23	-0.983	1.335	0.54	-27.906	0.68	-6.554	1.254
1994	1	1.265	-0.406	3.576	-1.736	1.34	0.703	166.985	0.922	-7.823	1.753
1994	2	1.14	-0.014	-0.673	-4.393	-1.513	0.053	0.557	0.221	-4.836	1.137
1994	3	1.016	0.342	-2.131	-0.171	-0.856	0.308	-0.241	0.646	-4.804	1.363
1994	4	0.879	0.568	-3.239	-0.906	-1.596	0.375	-1.021	0.539	-1.879	1.316
1995	1	0.704	0.674	-3.378	-1.251	-1.71	0.614	-1.346	0.696	0.63	1.435
1995	2	0.57	0.753	-3.208	-1.033	-1.521	0.751	-1.565	0.856	2.152	1.409
1995	3	0.574	0.917	-3.943	-3.219	-2.509	0.631	-2.102	0.711	4.647	1.173
1995	4	0.555	0.933	-4.539	-5.504	-3.468	0.451	-2.493	0.54	6.231	0.956

		EPONM	ERTRM	ESM	ETCM	EWSM	EWTRM	GAF	HRSM	LFM	MVPROD87
1993	2	NA	-5.262	-0.671	3.146	-2.477	-1.801	-36.653	0.375	9.597	NA
1993	3	NA	1.945	1.304	-0.531	0.254	-1.445	-9.271	-0.548	1.939	NA
1993	4	0.188	1.249	1.992	0.769	1.281	2.281	-10.087	-1.32	0.345	7.333
1994	1	1.808	1.119	2.185	0.821	1.581	2.116	8.366	-1.671	0.245	2.802
1994	2	0.293	0.707	2.034	0.399	0.536	0.591	7.478	-0.312	0.261	3.593
1994	3	0.877	0.664	2.21	0.924	0.807	1.735	3.152	0.263	0.225	3.461
1994	4	0.873	0.532	2.192	0.865	0.59	1.617	2.361	0.623	0.378	2.4
1995	1	1.008	0.611	2.327	0.841	0.612	1.744	3.826	0.922	0.392	1.58
1995	2	1.	0.495	2.352	0.914	0.621	1.758	3.061	1.244	0.461	2.393
1995	3	0.535	0.268	2.261	0.683	0.26	1.007	3.32	1.472	0.607	2.053
1995	4	0.137	0.078	2.139	0.472	-0.085	0.289	2.806	1.485	0.698	-0.177

		MVQLH87	NTCIGMNS	NTSBMNS	NTYMNS	PCPID	PSP	RUMICH	STCIGMNS	TBWMNS	TCIGMNS
1993	2	NA	38.132	328.278	116.495	1.188	NA	16.371	40.583	189.071	37.811
1993	3	NA	8.638	-6.753	-23.67	2.301	NA	19.968	7.245	34.549	9.014
1993	4	9.848	-6.621	-68.716	-55.452	3.244	NA	-2.447	-6.621	-80.757	-6.621
1994	1	6.395	-34.313	30.892	83.71	3.215	-100.	-5.699	-34.313	33.963	-34.313
1994	2	8.692	36.03	240.958	129.952	3.536	NA	2.726	36.03	220.087	36.03
1994	3	3.367	8.743	-16.099	-48.769	3.869	NA	-1.062	8.743	21.764	8.743
1994	4	2.696	-6.089	-61.468	-41.094	4.157	NA	0.031	-6.089	-80.654	-6.089
1995	1	1.926	-34.062	19.819	78.369	4.23	-100.	-2.822	-34.062	35.394	-34.062
1995	2	2.19	36.235	228.422	123.866	4.242	NA	-3.706	36.235	260.307	36.235
1995	3	3.917	8.923	-17.567	-49.237	4.284	NA	-0.315	8.924	9.108	8.924
1995	4	4.092	-5.802	-61.517	-38.991	4.301	NA	3.266	-5.802	-80.498	-5.802

		TCTF	TGFGP	TINHMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSMNS	TRSNVMNS	TRSVMNS
1993	2	370.423	NA	72.296	NA	-70.864	8.243	9.963	176.513	181.313	152.777
1993	3	-62.224	NA	-45.725	-100.	396.179	-2.701	5.021	-29.599	-29.567	-29.764
1993	4	-58.959	-69.168	-100.	NA	100.379	-18.004	15.103	20.849	43.963	-58.959
1994	1	113.355	8.951	NA	NA	-78.992	-15.268	10.539	-48.674	-59.773	113.354
1994	2	77.529	195.88	NA	NA	79.441	37.684	7.705	82.219	83.213	77.529
1994	3	-34.201	3.573	NA	-100.	30.197	16.879	4.282	-0.353	8.07	-34.201
1994	4	-58.313	-62.42	-100.	NA	101.851	-15.191	4.925	19.843	41.618	-58.313
1995	1	127.232	6.772	NA	NA	-78.741	-15.231	3.214	-47.451	-58.939	127.232
1995	2	79.463	189.691	NA	NA	80.369	37.691	5.384	83.284	84.085	79.463
1995	3	-32.326	6.306	NA	-100.	30.704	16.78	4.733	0.92	9.07	-32.326
1995	4	-57.879	-63.108	-100.	NA	102.356	-15.078	4.712	20.365	42.034	-57.879

		TRSVMN87	TRSVM87	TSBDLNS	TSBQAMNS	TSIM	TUPMNS	TUSEADJ	TUSEMNS	TYAMNS	TYDLNS
1993	2	138.601	36.652	13.937	220.14	10.946	NA	179.362	179.362	1.06E+05	228.908
1993	3	-32.981	1.723	-100.	-55.288	3.937	NA	-16.201	-16.201	-99.993	-100.
1993	4	-60.841	-4.077	NA	4.341	5.747	-4.545	-29.829	-29.829	-14.864	6.01E+09
1994	1	103.682	-4.347	-80.266	-12.593	8.975	-100.	-25.306	-25.306	1879.55	-68.731
1994	2	69.328	-3.022	129.27	197.068	3.647	-100.	98.127	98.127	1.16E+05	27.283
1994	3	-37.244	-4.748	-100.	-57.209	4.2	7.83E+52	12.033	12.033	-99.993	-99.994
1994	4	-60.23	-2.58	NA	20.529	4.062	-2.861	-30.321	-30.321	-17.338	4.67E+06
1995	1	116.796	1.811	-77.716	-15.2	8.524	-100.	-23.852	-23.852	1602.44	-66.164
1995	2	71.303	-1.891	127.963	188.915	3.836	-100.	98.602	98.602	1.18E+05	26.71
1995	3	-35.414	-1.97	-100.	-57.919	4.051	NA	12.905	12.905	-99.993	-99.979
1995	4	-59.808	-1.546	NA	19.219	3.718	-2.193	-29.411	-29.411	-18.186	1.22E+06

		TYMNS	TYQMNS	TYWM	TYWMNS	UMICH	WM	WSGM	WSM	WSMFM	WSONM
1993	2	126.321	184.918	8.736	8.766	27.567	5.426	9.904	11.642	7.363	18.583
1993	3	-51.751	-78.622	33.15	17.849	21.996	2.01	1.904	3.317	1.717	4.764
1993	4	-14.304	-99.199	-4.434	19.978	-2.112	6.44	5.037	5.496	6.752	3.939
1994	1	46.55	2.16E+04	5.186	-5.351	-5.465	0.859	3.778	4.7	4.962	5.143
1994	2	117.037	243.975	3.377	3.382	2.992	2.54	3.453	3.079	1.511	3.807
1994	3	-63.39	-76.714	3.987	-7.939	-0.839	2.402	3.098	3.631	2.716	4.443
1994	4	6.553	-98.839	3.872	30.368	0.412	2.575	2.973	3.526	2.361	4.555
1995	1	45.121	1.47E+04	4.646	-5.825	-2.445	2.822	2.9	4.228	4.138	4.885
1995	2	111.914	205.393	3.362	3.367	-3.261	2.934	2.899	3.074	0.419	4.899
1995	3	-63.015	-76.013	3.597	-8.285	0.289	3.088	3.067	3.289	1.229	4.543
1995	4	6.917	-98.549	3.552	29.963	3.99	3.199	3.212	3.244	1.247	4.209

		WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU	YDM	YDM824	YENTM
1993	2	15.043	12.048	13.107	4.92	5.42	-0.424	14.004	7.357	6.096	-3.119
1993	3	4.757	4.988	4.658	2.727	5.898	-2.978	-12.764	4.127	1.785	18.663
1993	4	4.899	3.959	6.172	2.413	7.136	-1.333	9.384	3.43	0.18	-1.27
1994	1	4.84	3.388	5.158	2.724	5.363	5.526	15.727	3.645	0.416	5.542
1994	2	3.935	2.838	4.498	2.527	0.898	0.525	-5.821	3.596	0.057	11.147
1994	3	4.362	2.756	4.94	2.566	2.512	-3.117	-15.27	3.822	-0.045	1.08
1994	4	4.415	2.642	5.004	2.653	2.437	-0.337	15.39	4.392	0.224	8.934
1995	1	4.701	2.803	5.297	2.854	2.747	1.363	26.999	5.565	1.28	6.585
1995	2	4.759	2.75	5.434	2.935	3.751	0.15	1.474	4.263	0.02	7.948
1995	3	4.605	2.593	5.463	3.053	4.251	-3.043	-10.779	4.509	0.215	7.55
1995	4	4.453	2.469	5.459	3.187	5.688	0.105	19.874	4.7	0.383	7.751

		YENTUS	YGAF	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YPRUS
1993	2	NA	-55.76	-1.139	7.97	5.353	2.826	7.633	6.369	2.987	NA
1993	3	NA	-11.737	4.357	4.068	4.879	2.431	4.835	2.477	1.732	NA
1993	4	-1.489	-10.087	3.837	4.265	4.172	1.412	4.294	1.017	1.856	1.702
1994	1	6.038	8.366	4.93	4.427	4.448	1.415	4.339	1.088	2.709	2.582
1994	2	9.865	7.478	3.676	3.701	3.43	0.368	3.99	0.439	3.385	3.298
1994	3	2.09	3.152	4.271	3.523	4.02	0.817	3.872	0.003	3.702	3.635
1994	4	8.328	2.361	4.037	4.028	3.899	0.296	4.432	0.263	4.144	4.12
1995	1	6.44	3.826	4.161	4.39	4.341	0.457	5.306	1.032	4.299	4.3
1995	2	7.494	3.061	4.267	3.714	4.382	0.358	4.352	0.105	4.347	4.369
1995	3	7.193	3.32	3.837	3.79	4.467	0.315	4.509	0.215	4.273	4.313
1995	4	7.381	2.806	3.364	3.751	4.592	0.352	4.673	0.357	4.351	4.42

		YQ	YSSTRM	YTM824	YTRM	YUCTRM
1993	2	1.281	2.604	1.71E+04	6.993	21.524
1993	3	6.14	5.133	-45.591	8.301	33.705
1993	4	0.975	5.145	-79.61	4.862	-30.098
1994	1	3.49	13.592	-86.707	5.276	-64.513
1994	2	5.51	5.185	-60.318	5.267	-36.131
1994	3	2.955	5.197	-99.402	5.633	-30.026
1994	4	5.476	5.207	-62.007	6.234	-25.423
1995	1	4.944	14.52	2.97E+04	10.644	2.702
1995	2	5.363	5.246	-77.75	7.173	2.199
1995	3	5.205	5.257	-43.684	7.704	28.743
1995	4	5.323	5.267	20.957	8.639	56.801