RSQE FORECASTS

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

Saul H. Hymans
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For Release: 6/6/86

June 1986 Forecast Update: Executive Summary

Better Isn't Always Good

Back in April the Commerce Department published its preliminary estimate of first quarter real GNP growth: 3.2 percent. A month later that was revised up to 3.7 percent -- the biggest "surge" since the first quarter of '85 which also registered a growth rate of 3.7 percent.

But too much of the first quarter's growth of production went into inventory accumulation. And that will hold production down in the second quarter as businesses try to keep their stocks of goods in line with sales. The stock/sales imbalance is especially pronounced in the automobile industry.

Too Many Cars Produced

Late last year the domestic auto producers planned big increases in auto production and in the first quarter of this year cars were built at the 3rd highest rate of any quarter in the past decade. Cars have been selling well since last fall -- an average annual sales rate of 10 1/2 million units during 1985.4-1986.1 -- but not well enough to justify the near-record production levels, and the stock of unsold cars shot up by 24 percent from September '85 to March '86.

We are predicting a sharp drop in auto output this quarter -- enough, by itself, to take 1.4 percentage points off the growth rate of real GNP in 1986.2.

Meager GNP Growth in the Current Quarter

For this quarter, we are forecasting that real GNP will be up at an annual rate of only one percent -- or $8.5 billion at constant (1982) prices. But that includes a $21 billion drop in the rate of accumulation of inventories -- two-thirds of which is in the auto sector. And that $21 billion (real) drop in aggregate inventory investment is enough to shave real GNP growth from 3.3 percent to only one percent.

Stronger Growth After Mid-Year

Following the second quarter inventory correction, real GNP is forecast to grow at annual rates of about

- 2 3/4 percent in the 2nd half of '86,
- 3 3/4 percent in the 1st half of '87, and
- 3 percent in the 2nd half of '87.

This growth pattern will be accompanied by an unemployment rate averaging 7.1-7.2 percent for the rest of this year and about 7 percent for most of next year.

Pushing and Pulling

Over the next year and a half, the major factors pushing up production will be

over .....

- low and stable interest rates,
- the much weaker U.S. dollar, and
- oil prices remaining near $15 per barrel.

The single most important factor pulling back on production will be the sharp swing to a contractionary federal budget as Gramm-Rudman-Hollings expenditure cuts bite into the Federal deficit in fiscal '87.

The Immediate Cost of Deficit Reduction

Meeting the Gramm-Rudman-Hollings deficit target for fiscal '87 will cut more than $50 billion out of the level of real GNP (at annual rate) by 1987.4. That's a production loss of about 1 1/4 percent -- enough to keep the unemployment rate up at 7 percent in late '87 instead of allowing it to drop to about 6 1/2 percent. A bitter pill, but the necessary remedy for the unhealthy fiscal policy put in place in the early '80's.

	Actual 1984	Actual 1985	RSQE Forecast 1986	RSQE Forecast 1987
GNP (bill. of current $'s)	3774.7	3988.6	4156.3	4406.9
Inflation (GNP Deflator, % Change)	4.1	3.3	2.0	2.8
Real GNP (bill. of '82 $'s)	3492.0	3570.0	3649.0	3762.8
% Change	6.5	2.2	2.2	3.1
Civilian Unemployment Rate (%)	7.5	7.2	7.1	7.1
Capacity Utilization, Manufacturing (%)	80.8	80.3	79.7	81.3
Auto Sales (mill. of units)	10.4	11.1	10.6	10.3
Private Housing Starts (thous. of units)	1767	1735	2014	2142
3-Month Treasury Bill Rate (%)	9.5	7.5	6.3	6.2
Aaa Corporate Rate (%)	12.7	11.4	9.0	8.5
Real Disposable Income (bill. of 82 $'s)	2468.4	2508.8	2591.6	2657.2
% Change	5.7	1.6	3.3	2.5
Corporate Profits Before Tax (bill. of current $'s)	237.6	225.3	213.9	283.2
Federal Deficit (Fiscal Year, bill. of current $'s)	169.6	191.4	209.2	153.8

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The U.S. Economic Outlook for 1986–87
June 1986 Forecast Update

Introduction

Revised data for the first quarter of 1986 indicate that real GNP grew at a 3.7 percent annual rate, up from the 3.2 percent growth rate indicated by the preliminary data released in April. The primary source of the additional growth was nonfarm, non-auto inventory investment, which was revised up by $8 billion in real terms to $24 billion (1982 dollars). Federal government purchases were also higher than previously reported. On the other hand, the revised data suggest a higher level of imports than had been indicated in the preliminary data.

Inputs to the Forecast

Crude oil prices appear to have found their level at about $14 to $15 per barrel. We are assuming that demand pressures will result in gradual crude oil price increases at annual rates of 2 percent in the third and 3 percent in the fourth quarter of 1986 and that crude oil prices will be moving up at 4 percent per year in 1987.

The price index of crude nonfood materials excluding energy has been declining since early 1984. It now appears that these prices have turned around, and we assume they will rise at a 4 percent annual rate for the remainder of this year and at 5 percent in 1987. We assume that natural gas prices, which have also been declining, will begin rising modestly in the third quarter and increase at a 4 percent annual rate through 1987. Retail gasoline prices have already rebounded from their lows

in mid April. We expect them to remain near current levels for the remainder of this year, then to increase at a one to 2 percent annual rate during 1987.

As a result of the continuing international coordination in monetary policy by the major industrialized nations, we expect that the relationship between Eurodollar interest rates and U.S. short term rates will remain stable throughout the forecast period. Barring further large cuts in foreign interest rates, we assume that the Fed will hold the discount rate at the current 6.5 percent and allow the monetary base to grow at an annual rate of 7 percent during the current quarter and at 5 percent thereafter.

Since dollar depreciation began in early 1985, many foreign firms were initially willing to absorb the effect of the weakening dollar. The price of our non-oil imports, as denominated in foreign currencies, fell by 22 percent from 1985.1 to 1986.1 while the trade weighted value of the dollar fell by 23.7 percent. We expect this process to weaken in the months ahead, so that the price of our non-oil imports, as denominated in foreign currencies, will rise at an annual rate of 2 percent in the third quarter, 3 percent in the fourth quarter, and 4 percent in 1987. Our assumptions about foreign prices, oil prices, and monetary policy imply that the U.S. dollar will depreciate only very slightly from its current level during the forecast period.

Our projections for federal spending in fiscal years 1986 and 1987 are basically unchanged from our March forecast and May update. We again proceeded to meet the Gramm-Rudman-Hollings targets for fiscal 1987 by projecting the deficit produced by a base budget we had constructed to reflect a compromise between Administration and various Congressional proposals, and then reducing the base budget in accordance with the the GRH rules to meet the target deficit. With the current forecast assumptions, our base budget produces a deficit that is about $40 billion above the GRH target. Hence, our Control Forecast incorporates $40 billion in expenditure cuts in fiscal year 1987 relative to our constructed base budget.

The Control Forecast inputs do not include any potential effects of pending tax reform legislation.

The Forecast for 1986–87

The initial conditions and input assumptions discussed above yield a forecast of weak economic growth in the current quarter followed by stronger economic growth through the end of 1987. As shown in Chart 1, real GNP is forecast to grow at about a one percent annual rate in the current quarter but to accelerate to a 3 percent annualized growth rate in 1986.3.

The see-saw real GNP growth path for the first three quarters of this year results primarily from swings in inventory investment. In 1986.1 real private sector purchases (real consumption plus real fixed investment) increased by 1.3 percent at annual rate, due in part to a sharp drop in real business fixed investment. However, real GNP growth was pushed to 3.7 percent by a surge in nonfarm, non-auto inventory investment. For 1986.2, on the other hand, we forecast 4.8 percent (annual rate) growth in real private sector purchases, while real GNP growth is held down to one percent by a drop in car inventories and a reduced level of real non-auto inventory investment. This is followed by real GNP and real private sector purchases growing at 3 and 3.5 percent annual rates, respectively, in 1986.3.

Federal expenditure cuts to satisfy the Gramm-Rudman-Hollings deficit reduction target for fiscal year 1987 reduce the rate of growth of real GNP to 2.5 percent in the fourth quarter of 1986. The overall growth rate for this year, measured from 1985.4 to 1986.4, is forecast to be 2.5 percent.

The real GNP growth rate picks up again in the beginning of 1987 and is forecast to be 4.1 percent in 1987.1. Thereafter, the rate of growth is predicted to decline to 2.7 percent by the end of the year and to average 3.3 percent during the year, as measured from 1986.4 to 1987.4.

Corresponding to the moderate growth predicted in our forecast is a civilian unemployment rate (Chart 2) which remains little changed from the current 7.1 percent over the next year.

Consumer price movements this year will continue to be dominated by the halving of crude oil prices. The implicit deflator for all consumer goods and services is predicted to fall by about 1.3 per-

Chart 1
Annual Rate Of Growth Of Real GNP

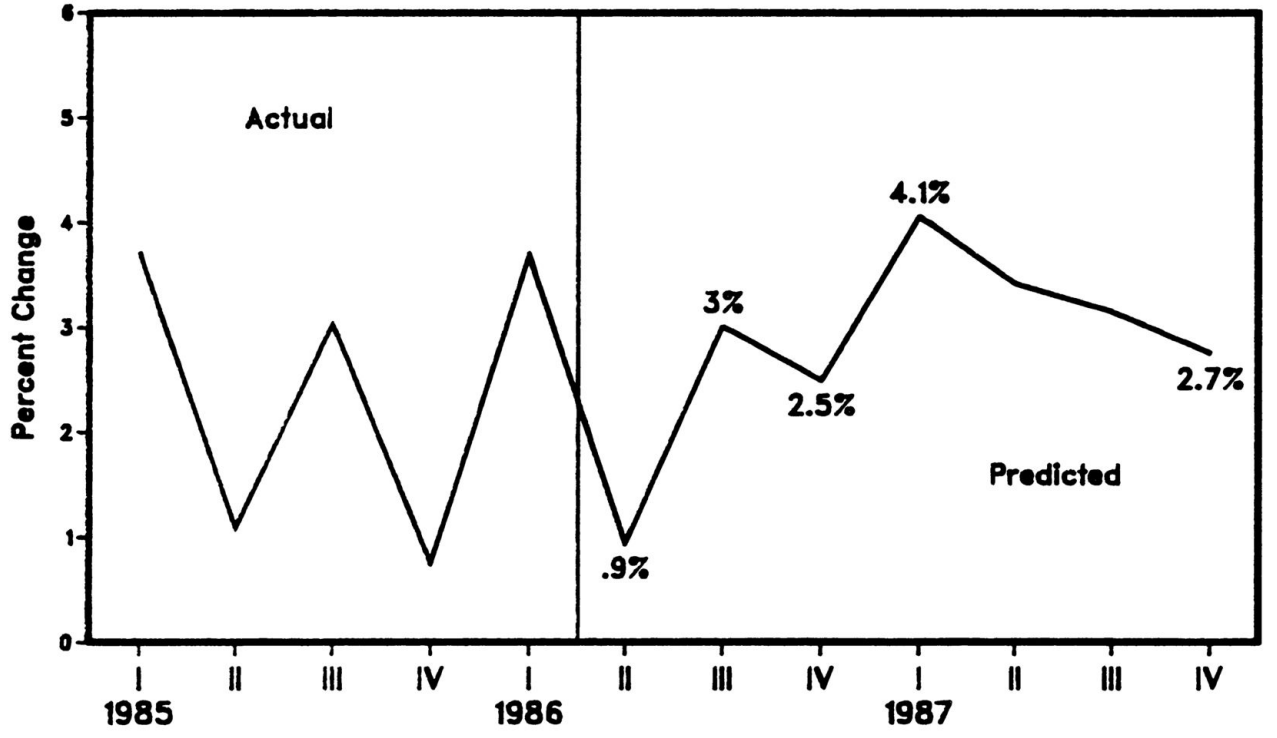
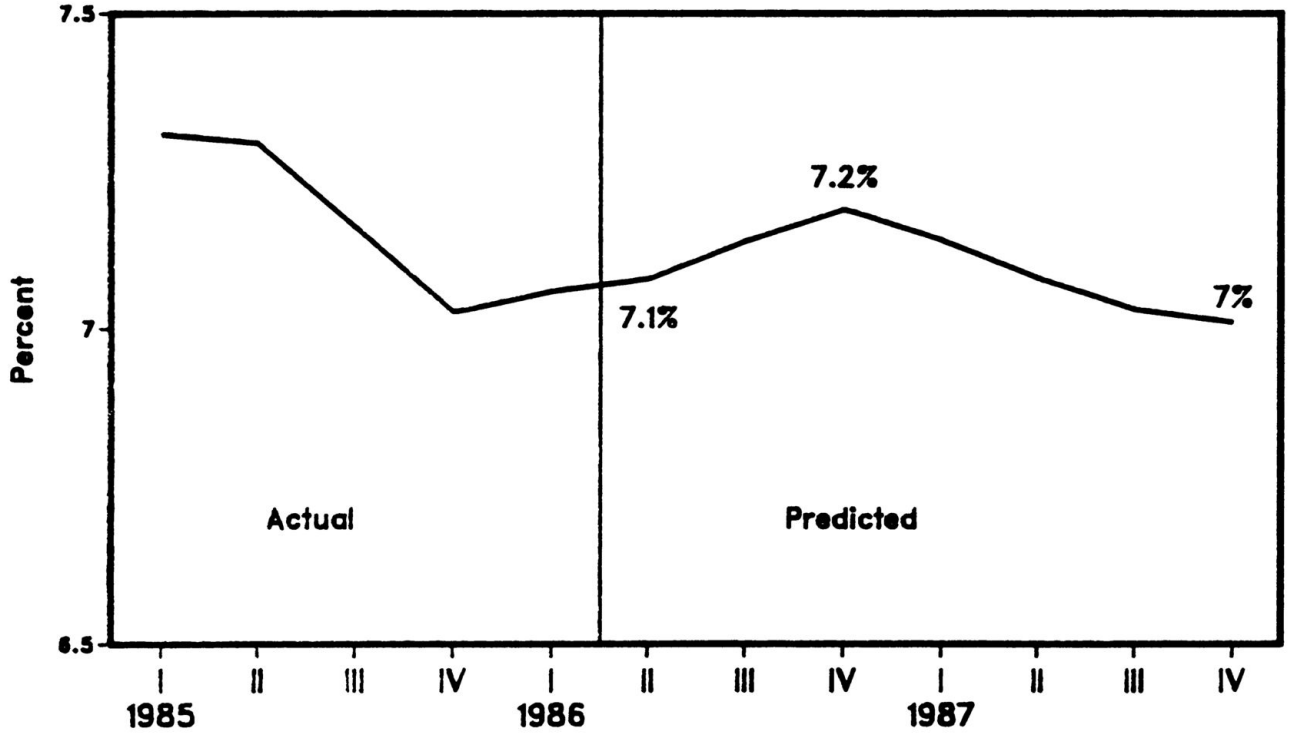


Chart 2
Unemployment Rate



cent at annual rate in the current quarter and then to increase at an annual rate of only about 2 percent during the second half of 1986. More normal price movements are forecast for 1987 with consumer prices increasing 3.8 percent from 1986.4 to 1987.4.

Consumer purchasing power is boosted by the weakness in consumer prices. After increasing by only 1.3 percent during 1985, real disposable income increased at a 5.8 percent annual rate in the first quarter of 1986, and our forecast points to a further increase of 6.2 percent at annual rate in the current quarter followed by a 2.1 percent (annual rate) increase during the second half of 1986 and another 2.1 percent increase during 1987.

With very moderate inflation and a monetary base growth rate of 5 percent, interest rates are forecast to remain relatively low throughout the forecast period. Short term rates have come down by about 100 basis points since the beginning of the year. We are forecasting very little further movement in short-term rates through the end of this year and only a very slight upward drift during 1987. Mortgage rates have declined by roughly 3 percentage points since early 1985. We forecast that they will stabilize in the current quarter and remain essentially flat for the remainder of the forecast period. Other long term rates are forecast to drift downward from current levels for the next year or more.

The substantial drop in mortgage rates and the continuing growth in disposable income provide very favorable conditions for the residential construction sector. Housing starts, which totalled 1.7 million units in 1985, are forecast to total 2 million units in 1986 and over 2.1 million units in 1987.

Automobile sales are forecast to remain fairly strong through next year, with sales totalling 10.6 million units in 1986 and 10.3 million units in 1987.

Real business capital spending fell by 13 percent at annual rate in the first quarter of 1986. We forecast continuing weakness in the current quarter, followed by renewed growth at a 3.1 percent annual rate during the remainder of the year. For 1987, we are forecasting an increase of 5.8 percent, almost as large an increase as that posted for 1985.

The Deficit Reduction Act of 1985 does have a negative impact on the economy during fiscal 1987. Our Control Forecast cuts federal expenditures by $40 billion for fiscal 1987 beginning in 1986.4 to meet the GRH target. This reduces the growth rate of real GNP by 2.7 percentage points in the first quarter of fiscal '87 when the cuts are implemented, and the growth path during '87 remains below what it would have been without the GRH cuts. The growth of real GNP during calendar 1987 (1986.4–1987.4) is about 8/10 of a percentage point lower, and by the close of 1987 the civilian unemployment rate is 4/10 of a percentage point higher as a result of the federal expenditure cuts.

The federal budget in our Control Forecast for fiscal '87 implies an actual reduction in several major categories of federal spending including defense and nondefense purchases and federal grants to state and local governments. Recent Congressional actions suggest a potential willingness to meet the deficit reduction targets through a combination of tax increases and expenditure reductions. The impact of deficit reduction on both government programs and economic growth would be softened by this compromise approach. The trade-off, of course, would come in lower private spending.

Full quarterly detail regarding the 1986–1987 forecast is contained in the computer output attached to this update.

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U.S. Economic Outlook for 1986-87
RSQE Forecast, June 6, 1986

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

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

	1986:1 Actual	1986:2	1986:3	1986:4	1987:1	1987:2	1987:3	1987:4	1986 Average	1987 Average	85-86 %Change	86-87 %Change
GNP	4121.3	4113.3	4172.0	4218.8	4296.0	4370.1	4444.5	4516.9	4156.3	4406.9	4.2	6.0
Consumption	2669.1	2694.9	2724.6	2761.4	2806.8	2853.6	2902.2	2949.5	2712.5	2878.0	5.0	6.1
Durables	364.1	371.3	373.3	377.0	383.4	389.8	395.9	400.7	371.4	392.5	2.8	5.7
Autos + Parts	162.8	165.9	165.7	167.6	171.4	175.5	179.4	182.3	165.5	177.2	-1.7	7.0
Furn + HH Equip.	135.0	138.1	139.7	141.2	143.4	145.2	146.9	148.4	138.5	146.0	7.4	5.4
Other	66.3	67.4	67.8	68.2	68.7	69.1	69.6	70.1	67.4	69.3	5.3	2.8
Nondurables	936.0	929.4	935.4	946.0	959.9	973.6	987.6	1001.2	936.7	980.6	2.7	4.7
Services	1369.0	1394.3	1416.0	1438.4	1463.5	1490.3	1518.7	1547.5	1404.4	1505.0	7.3	7.2
Investment	715.5	682.6	705.2	731.7	753.2	775.4	796.3	814.6	708.7	784.9	5.9	10.7
Nonresidential	480.3	482.0	484.4	489.4	498.1	508.9	521.2	533.2	484.0	515.3	1.6	6.5
Prod. Durables	309.2	312.5	314.3	317.0	322.0	328.4	335.9	343.2	313.2	332.4	2.4	6.1
Farm Equipment	12.7	11.7	11.2	11.1	11.3	11.7	12.1	12.5	11.7	11.9	-0.8	1.8
Prod Equipment	81.1	81.4	82.4	84.0	85.8	87.8	90.1	92.3	82.2	89.0	4.6	8.2
Other Equip.	215.4	219.3	220.7	221.9	224.9	229.0	233.8	238.4	219.3	231.5	1.7	5.5
Construction	171.1	169.5	170.1	172.5	176.1	180.5	185.3	190.0	170.8	183.0	0.3	7.1
Residential	197.8	204.1	211.6	219.6	226.5	232.8	238.0	242.5	208.3	235.0	12.2	12.8
Inventory Change	37.4	-3.4	9.2	22.6	28.6	33.7	37.0	38.9	16.4	34.5	NA	NA
Net Exports	-99.8	-99.1	-100.7	-100.2	-100.1	-100.7	-101.4	-101.6	-100.0	-100.9	NA	NA
Exports	377.4	385.3	393.9	404.6	417.8	432.0	446.9	462.3	390.3	439.8	5.5	12.7
Imports	477.2	484.4	494.6	504.8	517.9	532.7	548.3	563.8	490.3	540.7	9.3	10.3
Govt Purchases	836.5	834.8	842.9	825.9	836.1	841.7	847.5	854.4	835.0	844.9	2.4	1.2
Federal	357.7	349.0	350.0	326.9	331.5	331.5	331.5	331.5	345.9	331.5	-2.7	-4.2
Defense	269.0	269.0	270.0	253.9	257.5	257.5	257.5	257.5	265.5	257.5	1.4	-3.0
Nondefense	88.7	80.0	80.0	73.0	74.0	74.0	74.0	74.0	80.4	74.0	-14.0	-8.0
State + Local	478.8	485.8	492.9	499.0	504.6	510.2	516.0	522.9	489.1	513.4	6.3	5.0
ADDENDA												
GNP Deflator '82=100	113.7	113.3	114.0	114.6	115.5	116.5	117.6	118.7	113.9	117.1	2.0	2.8
Unemployment Rate	7.1	7.1	7.1	7.2	7.1	7.1	7.0	7.0	7.1	7.1	NA	NA

6/6/86 : RSQE Forecast

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

	1986:1 Actual	1986:2	1986:3	1986:4	1987:1	1987:2	1987:3	1987:4	1986 Average	1987 Average	85-86 %Change	86-87 %Change
GNP	3623.5	3632.0	3659.0	3681.6	3718.3	3749.7	3778.8	3804.5	3649.0	3762.8	2.2	3.1
Consumption	2354.3	2384.9	2401.7	2419.3	2439.5	2457.1	2474.3	2489.3	2390.0	2465.1	3.3	3.1
Durables	346.9	352.3	353.4	355.8	360.0	363.8	367.3	369.4	352.1	365.2	2.0	3.7
Autos + Parts	148.8	150.6	149.8	150.5	152.7	155.1	157.2	158.4	149.9	155.9	-3.7	3.9
Furn + HH Equip.	135.7	138.7	140.5	142.1	144.0	145.3	146.5	147.4	139.2	145.8	7.9	4.7
Other	62.4	63.0	63.1	63.2	63.4	63.4	63.5	63.6	62.9	63.5	3.9	0.8
Nondurables	865.4	880.1	887.8	894.6	901.7	907.4	913.1	918.3	882.0	910.1	4.1	3.2
Services	1142.0	1152.5	1160.5	1168.8	1177.8	1185.8	1193.9	1201.7	1155.9	1189.8	3.1	2.9
Investment	680.6	664.5	669.6	691.3	706.8	721.9	735.4	746.4	676.5	727.6	4.2	7.6
Nonresidential	469.8	469.9	473.0	477.1	482.8	489.6	497.4	504.6	472.5	493.6	0.1	4.5
Prod. Durables	306.1	308.4	311.2	314.0	317.8	322.4	327.8	332.7	309.9	325.2	1.2	4.9
Farm Equipment	11.4	10.6	10.1	10.1	10.3	10.6	10.9	11.3	10.6	10.7	-0.8	1.6
Prod Equipment	75.6	75.7	76.5	77.8	79.2	80.7	82.3	83.8	76.4	81.5	3.0	6.7
Other Equip.	219.1	222.1	224.5	226.1	228.3	231.1	234.5	237.7	222.9	232.9	0.7	4.5
Construction	163.7	161.5	161.8	163.1	165.0	167.2	169.6	171.9	162.5	168.4	-1.9	3.6
Residential	177.8	182.5	188.5	194.3	198.8	202.6	205.3	207.4	185.8	203.5	8.5	9.6
Inventory Change	33.0	12.1	8.1	20.0	25.2	29.7	32.7	34.3	18.3	30.5	NA	NA
Net Exports	-130.2	-131.7	-131.0	-128.7	-127.1	-126.5	-126.3	-125.8	-130.4	-126.4	NA	NA
Exports	368.4	375.6	383.3	391.6	400.6	409.8	419.2	428.9	379.7	414.6	5.5	9.2
Imports	498.6	507.2	514.3	520.3	527.7	536.3	545.6	554.7	510.1	541.1	8.9	6.1
Govt Purchases	718.7	714.3	718.7	699.6	699.1	697.2	695.4	694.6	712.9	696.6	-0.5	-2.3
ADDENDA												
Final Sales Domestic Purchasers	3720.7	3751.6	3781.9	3790.3	3820.2	3846.5	3872.4	3896.0	3761.1	3858.8	2.4	2.6
Unemployment Rate	7.1	7.1	7.1	7.2	7.1	7.1	7.0	7.0	7.1	7.1	NA	NA

6/6/86 : RSQE Forecast

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

	1986:1 Actual	1986:2	1986:3	1986:4	1987:1	1987:2	1987:3	1987:4	1986 Average	1987 Average	85-86 %Change	86-87 %Change
PERSONAL INCOME	3398.5	3441.3	3469.0	3509.4	3564.5	3612.3	3664.2	3712.5	3454.5	3638.4	4.9	5.3
Wage + Salary Disb.	2035.1	2058.5	2083.3	2106.8	2138.1	2165.4	2194.4	2224.0	2070.9	2180.5	5.6	5.3
Private	1650.2	1668.3	1687.7	1705.7	1726.9	1748.6	1771.8	1795.6	1678.0	1760.7	5.6	4.9
Government	384.9	390.2	395.6	401.1	411.2	416.8	422.6	428.4	392.9	419.7	6.0	6.8
Other Labor Income	214.3	217.0	219.6	222.2	225.0	227.9	231.0	234.1	218.3	229.5	5.8	5.1
Proprietors' Income	251.3	269.3	266.6	274.9	282.7	289.7	295.6	301.5	265.5	292.4	9.6	10.1
Farm	15.6	30.8	17.9	19.7	21.3	22.2	22.1	21.9	21.0	21.8	-1.0	4.1
Nonfarm	235.7	238.5	248.7	255.3	261.4	267.5	273.6	279.7	244.5	270.5	10.7	10.6
Rental Income	18.9	20.4	21.4	21.8	22.2	22.7	23.1	23.6	20.6	22.9	49.5	11.0
Dividends	82.1	83.0	84.2	85.5	86.9	88.5	90.3	92.2	83.7	89.5	6.1	6.9
Interest Income	451.6	443.6	438.0	440.3	444.8	450.4	457.0	462.9	443.4	453.8	-2.8	2.3
Transfers	502.5	508.1	515.7	518.8	527.4	531.7	538.2	540.9	511.3	534.5	5.5	4.5
Unemploy Benefits	15.4	15.8	16.3	16.6	16.5	16.2	16.0	15.9	16.0	16.1	3.4	0.7
Other	487.1	492.3	499.4	502.2	510.9	515.5	522.2	525.0	495.2	518.4	5.6	4.7
Less:												
Pers Soc Ins Cont	157.5	158.6	159.8	160.9	162.5	163.9	165.3	166.7	159.2	164.6	6.8	3.4
Less:												
PERSONAL TAXES	504.0	512.5	515.7	520.8	526.8	533.1	539.6	545.1	513.3	536.2	4.2	4.5
Equals:												
DISP PERSONAL INCOME	2894.5	2928.8	2953.3	2988.6	3037.7	3079.2	3124.6	3167.4	2941.3	3102.2	5.0	5.5
Less:												
Personal Outlays	2768.2	2797.0	2829.7	2869.5	2917.9	2967.7	3019.3	3069.6	2816.1	2993.6	5.4	6.3
Equals:												
PERSONAL SAVING	126.3	131.7	123.6	119.1	119.7	111.5	105.3	97.8	125.2	108.6	-3.0	-13.3
ADDENDA												
Disp Pers Income 82$	2553.1	2591.8	2603.3	2618.3	2640.2	2651.3	2663.9	2673.3	2591.6	2657.2	3.3	2.5
Pers Saving Rate, %	4.4	4.5	4.2	4.0	3.9	3.6	3.4	3.1	4.3	3.5	NA	NA

6/6/86 : RSQE Forecast

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

	1986:1 Actual	1986:2	1986:3	1986:4	1987:1	1987:2	1987:3	1987:4	1986 Average	1987 Average	85-86 %Change	86-87 %Change
GROSS NATIONAL PROD	4121.3	4113.3	4172.0	4218.8	4296.0	4370.1	4444.5	4516.9	4156.3	4406.9	4.2	6.0
Less:												
CCA w/ Consump Adj	451.4	456.2	459.4	463.8	470.2	477.4	485.0	492.9	457.7	481.4	4.4	5.2
Equals:												
NET NATIONAL PRODUCT	3669.9	3657.1	3712.6	3755.0	3825.9	3892.7	3959.5	4024.0	3698.6	3925.5	4.2	6.1
Less:												
Indirect Busn. Tax	341.0	335.5	338.6	342.1	346.6	351.4	356.3	361.1	339.3	353.8	3.3	4.3
Business Transfers	20.6	21.1	21.6	22.1	22.6	23.1	23.6	24.1	21.4	23.4	10.3	9.4
Stat Discrepancy	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	NA	NA
Plus:												
Sub less Cur Surpl of Govt Enterprise	8.7	7.7	5.9	12.1	9.6	8.0	6.3	6.2	8.6	7.5	NA	NA
Equals:												
NATIONAL INCOME	3315.6	3306.8	3356.9	3401.4	3464.8	3524.8	3584.5	3643.6	3345.2	3554.5	4.2	6.3
Less:												
Corp. Profits	314.2	271.4	304.6	315.5	334.9	354.4	371.4	388.1	301.4	362.2	2.0	20.2
Net Interest	268.5	254.6	243.3	239.8	238.5	238.6	240.1	240.6	251.6	239.5	-12.5	-4.8
Social Ins Contrib	370.8	374.3	377.8	381.3	386.0	390.0	394.2	398.4	376.0	392.2	6.0	4.3
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
Plus:												
Govt Transfers	481.9	487.0	494.1	496.7	504.8	508.6	514.6	516.8	489.9	511.2	5.3	4.3
Interest Income	451.6	443.6	438.0	440.3	444.8	450.4	457.0	462.9	443.4	453.8	-2.8	2.3
Dividends	82.1	83.0	84.2	85.5	86.9	88.5	90.3	92.2	83.7	89.5	6.1	6.9
Business Transfers	20.6	21.1	21.6	22.1	22.6	23.1	23.6	24.1	21.4	23.4	10.3	9.4
Equals:												
PERSONAL INCOME	3398.5	3441.3	3469.0	3509.4	3564.5	3612.3	3664.2	3712.5	3454.5	3638.4	4.9	5.3

6/6/86 : RSQE Forecast

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

	1986:1 Actual	1986:2	1986:3	1986:4	1987:1	1987:2	1987:3	1987:4	1986 Average	1987 Average	85-86 %Change	86-87 %Change
RECEIPTS	803.0	792.3	815.9	823.4	838.8	851.8	864.0	875.0	808.7	857.4	3.1	6.0
Personal Taxes	356.1	362.0	363.0	365.5	365.6	369.2	372.8	375.4	361.7	370.8	3.1	2.5
Corp Profit Tax	61.3	50.3	69.8	72.1	83.2	89.1	94.0	98.7	63.4	91.2	-5.5	43.9
Indirect Busn. Tax	62.1	54.0	54.3	54.5	54.9	55.3	55.7	56.1	56.2	55.5	-1.4	-1.2
Social Ins Contrib.	323.5	326.1	328.7	331.3	335.1	338.2	341.5	344.8	327.4	339.9	5.6	3.8
EXPENDITURES	1013.3	1000.8	1007.0	987.1	998.3	1001.4	1006.2	1009.1	1002.1	1003.8	1.8	0.2
Purchases	357.7	349.0	350.0	326.9	331.5	331.5	331.5	331.5	345.9	331.5	-2.7	-4.2
Defense	269.0	269.0	270.0	253.9	257.5	257.5	257.5	257.5	265.5	257.5	1.4	-3.0
Nondefense	88.7	80.0	80.0	73.0	74.0	74.0	74.0	74.0	80.4	74.0	-14.0	-8.0
Transfers	388.5	391.8	397.1	397.9	404.2	406.2	410.4	410.8	393.8	407.9	3.7	3.6
To Persons	378.5	381.8	387.1	387.9	394.2	396.2	400.4	400.8	383.8	397.9	4.8	3.7
To Foreigners	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	-25.7	0.0
Grants in Aid	111.0	102.0	101.0	94.1	94.1	94.1	94.1	94.1	102.0	94.1	3.1	-7.8
Net Interest Paid	135.1	138.0	140.8	143.7	146.5	149.1	151.4	153.9	139.4	150.2	7.9	7.8
Sub less Cur Surplus of Gov't Enterprises	21.0	20.0	18.2	24.5	22.0	20.5	18.8	18.8	20.9	20.0	NA	NA
Less:												
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	-210.5	-208.4	-191.2	-163.7	-159.5	-149.6	-142.2	-134.1	-193.5	-146.3	NA	NA

6/6/86 : RSQE Forecast

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

	1986:1 Actual	1986:2	1986:3	1986:4	1987:1	1987:2	1987:3	1987:4	1986 Average	1987 Average	85-86 %Change	86-87 %Change
RECEIPTS	602.2	596.0	604.4	605.1	617.3	626.8	636.3	645.7	601.9	631.5	4.6	4.9
Personal Taxes	147.9	150.5	152.7	155.3	161.1	163.9	166.8	169.7	151.6	165.4	6.7	9.1
Corp Profit Tax	17.1	13.8	17.3	18.1	19.5	20.9	22.1	23.4	16.6	21.5	-7.8	29.6
Indirect Busn. Tax	278.9	281.5	284.3	287.6	291.7	296.0	300.6	305.0	283.1	298.3	4.3	5.4
Social Ins Contrib.	47.3	48.2	49.1	50.0	50.9	51.8	52.7	53.6	48.6	52.2	8.2	7.4
Grants in Aid	111.0	102.0	101.0	94.1	94.1	94.1	94.1	94.1	102.0	94.1	3.1	-7.8
EXPENDITURES	543.1	551.8	560.6	568.3	575.6	582.8	590.3	598.8	556.0	586.9	6.7	5.6
Purchases	478.8	485.8	492.9	499.0	504.6	510.2	516.0	522.9	489.1	513.4	6.3	5.0
Transfers	103.4	105.2	107.0	108.8	110.6	112.4	114.2	116.0	106.1	113.3	7.4	6.8
Net Interest Paid	-26.8	-26.9	-27.0	-27.1	-27.2	-27.3	-27.4	-27.5	-26.9	-27.3	2.3	1.5
Less:												
Div rec'd by Gov't	5.4	5.7	6.0	6.3	6.6	6.9	7.2	7.5	5.8	7.0	25.8	20.5
Sub less Cur Surplus of Gov't Enterprises	-12.3	-12.3	-12.3	-12.4	-12.4	-12.5	-12.5	-12.6	-12.3	-12.5	NA	NA
Less:												
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	64.6	49.9	49.7	43.1	48.4	50.9	53.2	54.4	51.8	51.7	NA	NA

6/6/86 : RSQE Forecast

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

	1986:1 Actual	1986:2	1986:3	1986:4	1987:1	1987:2	1987:3	1987:4	1986 Average	1987 Average	85-86 %Change	86-87 %Change
Agg GNP Deflator (1982=100)	113.7	113.3	114.0	114.6	115.5	116.5	117.6	118.7	113.9	117.1	2.0	2.8
Pers Cons Deflator (1982=100)	113.4	113.0	113.4	114.1	115.1	116.1	117.3	118.5	113.5	116.7	1.7	2.9
CPI (1967=100)	327.3	325.3	326.0	328.1	330.7	333.8	337.1	340.6	326.7	335.5	1.4	2.7
PRIVATE NONFARM SECTOR												
Price Deflator (1982=100)	112.9	113.2	113.3	113.8	114.7	115.6	116.6	117.6	113.3	116.1	2.1	2.5
Compensation/Hour (1977=100)	177.4	178.9	180.3	181.7	182.9	184.3	185.9	187.6	179.6	185.2	3.0	3.1
Output/Hour (1977=100)	104.1	104.3	104.8	105.3	105.8	106.3	106.7	107.0	104.6	106.4	0.7	1.7
Unit Labor Cost (1977=100)	170.5	171.4	172.0	172.6	172.8	173.4	174.2	175.3	171.6	173.9	2.3	1.4
Indust Prod 1977=100	129.0	129.0	130.2	131.4	133.6	135.6	137.4	138.8	129.9	136.3	2.2	5.0
Capacity Util Rate, %	80.0	79.4	79.6	79.8	80.5	81.2	81.6	81.9	79.7	81.3	NA	NA
UNEMPLOYMENT RATES												
Aggregate	7.1	7.1	7.1	7.2	7.1	7.1	7.0	7.0	7.1	7.1	NA	NA
Male 20 and over	6.1	6.1	6.1	6.2	6.1	6.1	6.0	6.0	6.1	6.0	NA	NA
MONETARY SECTOR												
90 Day Treas Rate, %	6.9	6.2	6.1	6.2	6.2	6.2	6.2	6.3	6.3	6.2	NA	NA
90 Day CD Rate, %	7.6	6.7	6.7	6.7	6.5	6.6	6.8	6.8	6.9	6.7	NA	NA
Corp Aaa Rate, %	9.6	8.9	8.8	8.7	8.6	8.6	8.5	8.4	9.0	8.5	NA	NA
5 Year Govt Rate, %	8.2	7.2	7.3	7.3	7.3	7.4	7.5	7.4	7.5	7.4	NA	NA
M2+ (Billions of $)	2891.3	2934.6	2991.9	3057.1	3125.0	3193.0	3260.4	3332.0	2968.7	3227.6	6.5	8.7
M2+ growth rate, %	2.7	6.1	8.0	9.0	9.2	9.0	8.7	9.1	6.5	9.0	NA	NA
Change in Par Value Of Govt Debt (Bill $)	43.7	53.0	43.0	49.6	43.7	38.0	32.1	42.1	47.3	39.0	NA	NA
AUTOMOTIVE SECTOR												
Unit Car Sales (Mil)	10.7	10.9	10.6	10.3	10.3	10.3	10.4	10.3	10.6	10.3	-4.6	-2.6

6/6/86 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOS	A.CDAN82	A.CDAO82	A.CDFE82	A.CDO82	A.CN82	A.CS82	A.FDCUR	A.GAUTO8	A.GCBDD
1986	2	-0.3	0.2	-4.	1.	0.5	-3.	-2.	-0.3	-0.25	2.
1986	3	-0.45	0.2	-2.	1.	0.3	-3.	-2.	-0.3	-0.25	2.
1986	4	-0.6	0.2	0.	1.	0.1	-3.	-2.	-0.3	-0.25	2.
1987	1	-0.6	0.2	0.	1.	0.	-3.	-2.	-0.3	-0.25	2.
1987	2	-0.6	0.2	0.	1.	0.	-3.	-2.	-0.3	-0.25	2.
1987	3	-0.6	0.2	0.	1.	0.	-3.	-2.	-0.3	-0.25	2.
1987	4	-0.6	0.2	0.	1.	0.	-3.	-2.	-0.3	-0.25	2.

		A.HOUSES	A.HOUSEX	A.IBFNC8	A.IINVA8	A.IINVNA	A.IPDAG8	A.IPDAU8	A.IPDQ82	A.IRC82	A.JCMH
1986	2	0.	-200.	-3.	-3.	-6.	-1.5	1.2	0.	-6.	-0.5
1986	3	-20.	-225.	-1.	-3.	-10.	-1.5	1.2	0.6	-6.	0.
1986	4	-20.	-225.	0.	-3.	-10.	-1.5	1.2	1.2	-6.	0.
1987	1	-20.	-225.	0.	-3.	-10.	-1.5	1.2	1.2	-6.	-0.5
1987	2	-20.	-225.	0.	-3.	-10.	-1.5	1.2	1.2	-6.	-0.5
1987	3	-20.	-225.	0.	-3.	-10.	-1.5	1.2	1.2	-6.	-0.5
1987	4	-20.	-225.	0.	-3.	-10.	-1.5	1.2	1.2	-6.	-0.5

		A.JEXR	A.JIPM	A.KCA	A.KCAC	A.MNOIL8	A.M2PLUS	A.NETXA8	A.PCRUDE	A.PCS	A.PG
1986	2	-0.6	-1.2	-2.2	-0.5	3.	-20.	-0.7	-15.	0.5	-0.17
1986	3	1.6	-0.9	-2.2	-0.5	2.	-10.	-0.7	9.	0.5	-0.17
1986	4	1.6	-0.6	-2.2	-0.5	1.	-10.	-0.7	9.	0.5	0.191
1987	1	1.6	-0.3	-2.2	-0.5	0.	-10.	-0.7	9.	0.5	-0.17
1987	2	1.6	-0.3	-2.2	-0.5	0.	-10.	-0.7	9.	0.5	-0.17
1987	3	1.6	-0.3	-2.2	-0.5	0.	-10.	-0.7	9.	0.5	-0.17
1987	4	1.6	-0.3	-2.2	-0.5	0.	-10.	-0.7	9.	0.5	-0.17

		A.PGAS	A.PHOUSN	A.PINC	A.PIPDAG	A.PIPDO	A.PIRC	A.PPNF	A.PX	A.RAAA	A.RCD
1986	2	41.	0.04	0.6	-0.3	-0.6	0.7	0.4	0.2	-0.3	-0.3
1986	3	18.	0.04	0.4	-0.3	-0.4	0.5	0.4	0.2	0.05	-0.2
1986	4	18.	0.04	0.2	-0.3	-0.2	0.3	0.4	0.2	0.05	-0.2
1987	1	18.	0.04	0.2	-0.3	0.	0.	0.4	0.2	0.05	-0.2
1987	2	18.	0.04	0.2	-0.3	0.	0.	0.4	0.2	0.05	-0.2
1987	3	18.	0.04	0.2	-0.3	0.	0.	0.4	0.2	0.05	-0.2
1987	4	18.	0.04	0.2	-0.3	0.	0.	0.4	0.2	0.05	-0.2

		A.RG5	A.RMTG	A.RTB	A.RUM	A.SERVE8	A.TCSL	A.TIBF	A.TIBSL	A.TPSL	A.TSIF
1986	2	-0.3	-0.05	0.3	-0.1	-1.1	-0.3	-8.	-0.3	0.65	-1.5
1986	3	0.	0.1	0.6	0.	-1.1	-0.2	0.	-0.3	0.65	-1.5
1986	4	0.	0.1	0.6	0.	-1.1	-0.1	0.	-0.3	0.65	-1.5
1987	1	0.	0.1	0.6	0.	-1.1	-0.1	0.	-0.3	3.6	-2.5
1987	2	0.	0.1	0.6	0.	-1.1	-0.1	0.	-0.3	0.65	-1.5
1987	3	0.	0.1	0.6	0.	-1.1	-0.1	0.	-0.3	0.65	-1.5
1987	4	0.	0.1	0.6	0.	-1.1	-0.1	0.	-0.3	0.65	-1.5

		A.YFP	A.YNFP	A.YOL	A.YPINT	A.YPWS	A.YUNB
1986	2	15.	0.45	-1.3	-1.	4.5	0.3
1986	3	-15.	0.45	-1.3	-1.	0.	0.2
1986	4	0.	0.45	-1.3	-1.	0.	0.1
1987	1	0.	0.45	-1.3	-1.	0.	0.
1987	2	0.	0.45	-1.3	-1.	0.	0.
1987	3	0.	0.45	-1.3	-1.	0.	0.
1987	4	0.	0.45	-1.3	-1.	0.	0.

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSIZE	BTRP	DASTRIKE	DATE	DAUTO	DCDFE	DEMB1	DEX65	DFROFF	DFRZ1
1986	1	0.609	20.6	0.	1986.1	1.	1.	0.	0.	0.	0.
1986	2	0.61	21.1	0.	1986.2	1.	1.	0.	0.	0.	0.
1986	3	0.61	21.6	0.	1986.3	1.	1.	0.	0.	0.	0.
1986	4	0.61	22.1	0.	1986.4	1.	1.	0.	0.	0.	0.
1987	1	0.61	22.6	0.	1987.1	1.	1.	0.	0.	0.	0.
1987	2	0.61	23.1	0.	1987.2	1.	1.	0.	0.	0.	0.
1987	3	0.61	23.6	0.	1987.3	1.	1.	0.	0.	0.	0.
1987	4	0.61	24.1	0.	1987.4	1.	1.	0.	0.	0.	0.

		DGDEBTP3	DGPAY	DIMP	DINDEX	DJEXR	DJGPM	DM2P83.1	DM2P83.2	DM82DOCK	DOILCON
1986	1	1.	0.	1.	1.	0.	1.	0.	0.	0.	0.
1986	2	1.	0.	1.	1.	0.	1.	0.	0.	0.	0.
1986	3	1.	0.	1.	1.	0.	1.	0.	0.	0.	0.
1986	4	1.	0.	1.	1.	0.	1.	0.	0.	0.	0.
1987	1	1.	1.	1.	1.	0.	1.	0.	0.	0.	0.
1987	2	1.	0.	1.	1.	0.	1.	0.	0.	0.	0.
1987	3	1.	0.	1.	1.	0.	1.	0.	0.	0.	0.
1987	4	1.	0.	1.	1.	0.	1.	0.	0.	0.	0.

		DOILDCON	DPGAS	DPROP13	DSEAS1	DSEAS2	DSEAS3	DSPRD	DSW.TPF	DTCF	DTEX
1986	1	1.	0.	0.	1.	0.	0.	0.	1.	9.	0.
1986	2	1.	0.	0.	0.	1.	0.	0.	1.	8.3	0.
1986	3	1.	0.	0.	0.	0.	1.	0.	1.	7.9	0.
1986	4	1.	0.	0.	-1.	-1.	-1.	0.	1.	7.6	0.
1987	1	1.	0.	0.	1.	0.	0.	0.	1.	12.	0.
1987	2	1.	0.	0.	0.	1.	0.	0.	1.	11.8	0.
1987	3	1.	0.	0.	0.	0.	1.	0.	1.	11.7	0.
1987	4	1.	0.	0.	-1.	-1.	-1.	0.	1.	11.5	0.

		DTIB	DTP	DTSI	DUBEXT	DUM75	DYD82	DYFP83.3	DYFP83.4	D5467	D5864
1986	1	0.	-6.6	5.8	0.	1.	0.	0.	0.	0.	0.
1986	2	0.	-2.	0.	0.	1.	0.	0.	0.	0.	0.
1986	3	0.	-2.1	0.	0.	1.	0.	0.	0.	0.	0.
1986	4	0.	-3.3	0.	0.	1.	0.	0.	0.	0.	0.
1987	1	0.	-7.1	0.8	0.	1.	0.	0.	0.	0.	0.
1987	2	0.	-2.7	0.	0.	1.	0.	0.	0.	0.	0.
1987	3	0.	-2.8	0.	0.	1.	0.	0.	0.	0.	0.
1987	4	0.	-3.8	0.	0.	1.	0.	0.	0.	0.	0.

		D66	D674	D6873	D7074	D711	D763	EGOV	GAID	GDIVSL	GFD
1986	1	1.	1.	0.	0.	1.	0.	18.439	111.	5.4	269.
1986	2	1.	1.	0.	0.	1.	0.	18.489	102.	5.7	269.
1986	3	1.	1.	0.	0.	1.	0.	18.539	101.	6.	270.
1986	4	1.	1.	0.	0.	1.	0.	18.589	94.1	6.3	253.9
1987	1	1.	1.	0.	0.	1.	0.	18.639	94.1	6.6	257.5
1987	2	1.	1.	0.	0.	1.	0.	18.689	94.1	6.9	257.5
1987	3	1.	1.	0.	0.	1.	0.	18.739	94.1	7.2	257.5
1987	4	1.	1.	0.	0.	1.	0.	18.789	94.1	7.5	257.5

		GFO	GINTFF	GINTSL	GOLD	GSL	GTRF	GTROF	GTRSL	GWALDF	GWALDSL
1986	1	88.7	22.	-26.8	11.09	478.8	10.	363.1	103.4	0.	0.
1986	2	80.	22.	-26.9	11.09	485.82	10.	366.	105.2	0.	0.
1986	3	80.	22.	-27.	11.09	492.95	10.	370.8	107.	0.	0.
1986	4	73.	22.	-27.1	11.09	499.	10.	371.3	108.8	0.	0.
1987	1	74.	22.	-27.2	11.09	504.57	10.	377.7	110.6	0.	0.
1987	2	74.	22.	-27.3	11.09	510.22	10.	380.	112.4	0.	0.
1987	3	74.	22.	-27.4	11.09	515.96	10.	384.4	114.2	0.	0.
1987	4	74.	22.	-27.5	11.09	522.92	10.	384.9	116.	0.	0.

		HINT	HTRF	IVA	JGPM	JICS	JUS.EUR	KCCA	PAUTO	PFARM	PFOREIGN
1986	1	96.9	2.2	17.3	0.505	95.53	0.887	78.9	218.6	90.4	118.378
1986	2	99.9	2.2	17.	0.505	95.5	0.89	79.	220.75	90.4	118.
1986	3	102.9	2.2	0.	0.505	95.5	0.89	79.	222.39	90.85	118.59
1986	4	105.9	2.2	0.	0.505	95.5	0.89	79.	224.04	91.3	119.47
1987	1	108.9	2.2	0.	0.505	95.5	0.89	79.	225.7	91.98	120.65
1987	2	111.9	2.2	0.	0.505	95.5	0.89	79.	227.37	92.66	121.84
1987	3	114.9	2.2	0.	0.505	95.5	0.89	79.	229.06	93.35	123.04
1987	4	117.9	2.2	0.	0.505	95.5	0.89	79.	230.76	94.04	124.25

		PHOUSEX	PIINV	PINDEX	PMOIL	PNGAS	POTHRCRU	RBASE	RDIS	RLFSEC	SDR
1986	1	78.1	113.333	108.7	70.275	1025.8	242.733	8.648	7.37	47.686	4.718
1986	2	78.9	-28.5	108.7	42.	910.	248.	7.	6.6	47.69	4.718
1986	3	80.05	113.3	108.7	42.21	916.75	250.44	5.	6.5	47.69	4.718
1986	4	78.58	113.3	108.7	42.52	925.78	252.91	5.	6.5	47.69	4.718
1987	1	82.	113.3	108.7	42.94	934.9	256.01	5.	6.5	47.69	4.718
1987	2	82.84	113.3	108.7	43.36	944.12	259.16	5.	6.5	47.69	4.718
1987	3	84.05	113.3	108.7	43.79	953.42	262.34	5.	6.5	47.69	4.718
1987	4	82.51	113.3	108.7	44.22	962.81	265.56	5.	6.5	47.69	4.718

		SLCSF	SLCSSL	STAT	TCFR	TCO	TDEPRAG	TDEPRNC	TDEPRO	TDEPRQ	TIME
1986	1	21.	-12.3	1.4	0.46	17.204	0.375	0.14	0.319	0.3	129.
1986	2	20.	-12.3	1.4	0.46	17.35	0.375	0.14	0.319	0.3	130.
1986	3	18.2	-12.3	1.4	0.46	17.5	0.375	0.14	0.319	0.3	131.
1986	4	24.5	-12.4	1.4	0.46	17.65	0.375	0.14	0.319	0.3	132.
1987	1	22.	-12.4	1.4	0.46	17.8	0.375	0.14	0.319	0.3	133.
1987	2	20.5	-12.5	1.4	0.46	17.95	0.375	0.14	0.319	0.3	134.
1987	3	18.8	-12.5	1.4	0.46	18.1	0.375	0.14	0.319	0.3	135.
1987	4	18.8	-12.6	1.4	0.46	18.25	0.375	0.14	0.319	0.3	136.

		TITCR	TPNS	TSIFR	TSISL	WALD	WCEIL	WUSMIN	X82	YGWS	YPRENT
1986	1	0.1	0.	0.143	47.3	0.	42.	3.35	368.4	384.9	18.9
1986	2	0.1	0.	0.143	48.2	0.	42.	3.35	375.56	390.2	20.4
1986	3	0.1	0.	0.143	49.1	0.	42.	3.35	383.3	395.6	21.4
1986	4	0.1	0.	0.143	50.	0.	42.	3.35	391.65	401.1	21.82
1987	1	0.1	0.	0.143	50.9	0.	42.8	3.35	400.63	411.2	22.24
1987	2	0.1	0.	0.143	51.8	0.	42.8	3.35	409.83	416.8	22.67
1987	3	0.1	0.	0.143	52.7	0.	42.8	3.35	419.23	422.6	23.11
1987	4	0.1	0.	0.143	53.6	0.	42.8	3.35	428.85	428.4	23.56

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	C	CDAN82	CDAO82	CDA82	CDFE82	CDO82	CN82	CS82	C82
1986	1	10.676	NA	78.2	70.6	148.8	135.7	62.4	865.4	1142.	2354.3
1986	2	10.887	2694.94	80.311	70.31	150.621	138.679	63.009	880.054	1152.49	2384.85
1986	3	10.603	2724.59	78.638	71.184	149.821	140.453	63.149	887.809	1160.5	2401.73
1986	4	10.31	2761.4	76.988	73.532	150.521	142.083	63.223	894.623	1168.81	2419.26
1987	1	10.302	2806.84	77.341	75.314	152.655	144.016	63.379	901.651	1177.84	2439.54
1987	2	10.347	2853.64	78.096	77.014	155.11	145.317	63.417	907.393	1185.82	2457.06
1987	3	10.383	2902.22	78.779	78.47	157.249	146.531	63.511	913.104	1193.92	2474.32
1987	4	10.322	2949.51	78.758	79.671	158.43	147.414	63.578	918.253	1201.67	2489.35

		DISC	FDCUR	FS	FSDP	FSDP82	FSMF82	FSNMF82	FS82	GAUTO82	GCBDD
1986	1	NA	5.129	4083.9	NA	NA	NA	NA	3590.5	105.5	17.3
1986	2	1.018	3.818	4116.73	4215.82	3751.62	923.748	133.97	3619.97	92.7	17.916
1986	3	1.018	2.637	4162.82	4263.54	3781.94	931.798	140.013	3650.93	95.294	18.178
1986	4	1.018	2.694	4196.16	4296.36	3790.27	919.431	146.919	3661.61	93.552	17.525
1987	1	1.018	2.734	4267.46	4367.52	3820.2	927.667	152.615	3693.14	91.002	17.993
1987	2	1.019	2.775	4336.38	4437.06	3846.47	933.852	158.211	3719.95	91.224	18.482
1987	3	1.019	2.817	4407.45	4508.88	3872.45	940.135	162.901	3746.11	90.573	18.641
1987	4	1.018	2.846	4478.02	4579.6	3895.97	946.05	166.869	3770.14	90.446	17.903

		GDEBTM	GDEBTP	GINTF	GNP	GNPERM82	GNP82	GTRP	HASSET	HOUSCOMP	HOUSES
1986	1	1556.	1475.	135.1	4121.3	3588.88	3623.5	NA	NA	NA	1988.33
1986	2	1653.7	1527.95	137.967	4113.3	3605.72	3632.02	487.024	-0.051	1954.36	1964.34
1986	3	1688.6	1570.99	140.766	4171.98	3626.26	3659.01	494.078	-0.041	1989.3	2019.37
1986	4	1739.78	1620.62	143.711	4218.78	3646.83	3681.56	496.723	-0.037	2041.18	2085.98
1987	1	1781.05	1664.36	146.538	4296.03	3673.54	3718.35	504.753	-0.024	2091.34	2115.3
1987	2	1814.53	1702.35	149.117	4370.05	3701.05	3749.67	508.6	-0.026	2123.14	2141.57
1987	3	1842.51	1734.42	151.403	4444.49	3730.89	3778.81	514.58	-0.024	2144.2	2154.39
1987	4	1889.73	1776.47	153.901	4516.94	3759.78	3804.49	516.837	-0.023	2154.8	2158.51

		HOUSEX	IBF	IBFNC	IBFNC82	IBFPD	IBFPD82	IBF82	IINV	IINVA82	IINVNA82
1986	1	3256.67	480.3	NA	163.7	NA	306.1	469.8	NA	10.8	22.2
1986	2	3495.91	481.96	169.475	161.532	312.486	308.383	469.915	-3.435	-3.135	15.19
1986	3	3629.29	484.42	170.076	161.789	314.344	311.172	472.961	9.159	0.765	7.319
1986	4	3718.74	489.442	172.485	163.13	316.957	314.002	477.132	22.613	-0.305	20.263
1987	1	3939.08	498.118	176.126	164.992	321.992	317.8	482.792	28.56	-0.639	25.847
1987	2	4035.8	508.883	180.469	167.187	328.414	322.378	489.565	33.67	-0.433	30.151
1987	3	4139.75	521.2	185.284	169.649	335.917	327.752	497.401	37.045	-0.188	32.885
1987	4	4186.25	533.163	189.993	171.903	343.17	332.724	504.627	38.913	0.069	34.276

		IINV82	IPDAG82	IPDAU82	IPDONA82	IPDO82	IPDQ82	IRC	IRC82	JCAP	JCMH
1986	1	33.	11.442	38.3	180.753	219.053	75.635	197.8	177.8	161.3	177.4
1986	2	12.054	10.616	38.922	183.175	222.097	75.67	204.107	182.512	162.458	178.867
1986	3	8.084	10.134	39.179	185.349	224.529	76.509	211.59	188.537	163.598	180.3
1986	4	19.959	10.096	39.267	186.832	226.099	77.806	219.629	194.251	164.742	181.712
1987	1	25.207	10.263	39.296	189.029	228.325	79.212	226.506	198.765	165.904	182.939
1987	2	29.718	10.559	39.454	191.662	231.116	80.703	232.827	202.609	167.094	184.304
1987	3	32.696	10.895	39.62	194.908	234.528	82.33	238.018	205.346	168.319	185.86
1987	4	34.345	11.256	39.792	197.869	237.661	83.807	242.524	207.447	169.573	187.574

		JCMHD	JCU	JEXR	JIPM	KCA	KCAC	M	MBASE	MNOIL82	MOIL82
1986	1	156.477	0.8	119.49	129.	451.4	277.3	NA	221.262	440.4	58.2
1986	2	158.286	0.794	114.916	128.989	456.241	280.34	484.42	225.037	447.219	60.
1986	3	158.935	0.796	114.664	130.234	459.387	282.251	494.578	227.798	453.311	61.
1986	4	159.198	0.798	114.525	131.443	463.819	284.99	504.803	230.594	458.862	61.45
1987	1	159.	0.805	114.379	133.577	470.155	288.952	517.9	233.424	465.779	61.91
1987	2	158.69	0.812	114.202	135.62	477.363	293.472	532.717	236.289	473.975	62.37
1987	3	158.457	0.816	114.049	137.37	485.012	298.269	548.304	239.189	482.735	62.83
1987	4	158.311	0.819	113.94	138.829	492.897	303.223	563.836	242.124	491.382	63.3

		MULT	M1PLUS	M2PLUS	M82	NETXA82	NIASF	NIASSL	NINT	PC	PCDA
1986	1	NA	945.3	2891.3	498.6	-30.1	-210.5	64.6	268.5	113.371	109.409
1986	2	14.044	958.364	2934.55	507.219	-31.364	-208.443	49.911	254.589	113.002	110.141
1986	3	14.008	975.604	2991.87	514.311	-30.75	-191.191	49.742	243.345	113.443	110.619
1986	4	14.022	991.904	3057.08	520.312	-29.276	-163.721	43.12	239.782	114.142	111.346
1987	1	14.013	1008.29	3125.03	527.689	-31.67	-159.463	48.363	238.546	115.056	112.255
1987	2	13.993	1024.39	3193.01	536.345	-32.358	-149.646	50.864	238.633	116.141	113.178
1987	3	13.975	1040.08	3260.36	545.565	-33.908	-142.163	53.235	240.1	117.294	114.112
1987	4	14.002	1056.77	3332.04	554.681	-34.121	-134.12	54.423	240.612	118.485	115.053

		PCDFE	PCDO	PCN	PCPI	PCRUDE	PCS	PG	PGAS	PGNP	PHOUSN.E
1986	1	99.484	106.25	108.158	327.3	481.8	119.877	116.388	348.433	113.738	1.126
1986	2	99.563	106.891	105.602	325.273	450.036	120.978	116.865	281.556	113.251	1.136
1986	3	99.455	107.443	105.357	326.036	453.709	122.012	117.286	280.454	114.019	1.117
1986	4	99.397	107.887	105.741	328.085	457.573	123.064	118.049	280.344	114.592	1.145
1987	1	99.565	108.341	106.465	330.678	461.857	124.251	119.592	281.057	115.536	1.142
1987	2	99.887	108.889	107.295	333.775	466.449	125.677	120.722	282.013	116.545	1.148
1987	3	100.263	109.515	108.16	337.116	471.274	127.202	121.87	283.174	117.616	1.137
1987	4	100.656	110.195	109.038	340.63	476.275	128.783	123.017	284.446	118.727	1.173

		PIBF	PINC	PIPD	PIPDAG	PIPDO	PIPDQ	PIRC	PM	PMNOIL	PPNF
1986	1	102.235	104.52	101.013	110.689	98.336	107.214	111.249	95.708	NA	112.9
1986	2	102.563	104.917	101.331	110.66	98.763	107.558	111.832	95.505	102.684	113.212
1986	3	102.423	105.122	101.02	110.385	98.315	107.716	112.227	96.163	103.423	113.285
1986	4	102.58	105.735	100.941	110.18	98.134	107.898	113.065	97.019	104.318	113.76
1987	1	103.174	106.748	101.319	110.225	98.511	108.26	113.957	98.145	105.483	114.651
1987	2	103.946	107.944	101.872	110.442	99.071	108.774	114.914	99.323	106.688	115.615
1987	3	104.785	109.216	102.491	110.758	99.682	109.398	115.91	100.502	107.883	116.592
1987	4	105.655	110.523	103.139	111.129	100.306	110.101	116.909	101.65	109.049	117.577

		PX	QHT1	QMHT	QMH77	RAAA	RBAR	RCD	RCP	RCPCD	REM
1986	1	102.443	NA	NA	104.1	9.57	NA	7.58	7.5	7.58	93.949
1986	2	102.603	0.003	0.009	104.347	8.917	8.753	6.653	6.626	6.653	93.925
1986	3	102.753	0.003	0.01	104.849	8.808	8.16	6.678	6.644	6.678	93.865
1986	4	103.307	0.003	0.011	105.275	8.725	7.967	6.65	6.614	6.65	93.808
1987	1	104.296	0.003	0.012	105.846	8.64	7.867	6.461	6.435	6.461	93.867
1987	2	105.419	0.003	0.012	106.29	8.553	7.814	6.64	6.601	6.64	93.948
1987	3	106.593	0.003	0.012	106.67	8.475	7.822	6.752	6.705	6.752	94.021
1987	4	107.79	0.003	0.013	106.989	8.423	7.802	6.768	6.719	6.768	94.044

		REURDR3	RG5	RHSAVE	RMTG	RM2PLUS	RPPERM	RTB	RUG	RUM	SERVE82
1986	1	7.78	8.16	4.4	10.38	2.658	NA	6.9	7.057	6.052	1671.8
1986	2	6.937	7.198	4.498	9.712	6.119	0.693	6.174	7.085	6.075	1682.19
1986	3	6.903	7.347	4.185	9.744	8.045	0.441	6.144	7.139	6.135	1691.31
1986	4	6.931	7.29	3.985	9.718	9.006	0.406	6.168	7.188	6.192	1700.63
1987	1	6.957	7.326	3.942	9.665	9.191	0.439	6.192	7.145	6.133	1711.21
1987	2	6.981	7.405	3.619	9.636	8.99	0.518	6.213	7.083	6.052	1720.49
1987	3	7.001	7.481	3.369	9.617	8.707	0.604	6.231	7.028	5.979	1729.97
1987	4	7.058	7.369	3.089	9.612	9.087	0.699	6.281	7.009	5.956	1738.97

		SINVA82	SINVNA82	SINV82	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP
1986	1	123.999	3233.99	3358.4	NA	61.3	17.1	341.	62.1	278.9	504.
1986	2	120.864	3249.18	3370.45	64.119	50.325	13.794	335.485	53.969	281.517	512.501
1986	3	121.629	3256.5	3378.54	87.135	69.817	17.318	338.571	54.268	284.302	515.703
1986	4	121.324	3276.76	3398.5	90.177	72.093	18.084	342.13	54.491	287.638	520.84
1987	1	120.684	3302.61	3423.7	102.679	83.197	19.482	346.622	54.911	291.711	526.788
1987	2	120.251	3332.76	3453.42	109.971	89.071	20.901	351.351	55.31	296.042	533.112
1987	3	120.063	3365.64	3486.12	116.101	93.961	22.141	356.266	55.712	300.555	539.633
1987	4	120.132	3399.92	3520.46	122.035	98.669	23.367	361.117	56.1	305.017	545.101

		TPF	TPSL	TSI	TSIF	TSIP	UCKIPDAG	UCKNC	UCKPDQ	ULC77	X
1986	1	356.	147.9	370.8	323.5	157.5	NA	16.27	NA	170.5	NA
1986	2	361.981	150.52	374.274	326.074	158.626	0.313	15.65	24.372	171.415	385.336
1986	3	363.031	152.673	377.837	328.737	159.787	0.31	15.566	24.988	171.961	393.853
1986	4	365.542	155.297	381.286	331.286	160.888	0.306	15.57	25.663	172.607	404.601
1987	1	365.648	161.14	385.972	335.073	162.549	0.303	15.628	25.788	172.836	417.84
1987	2	369.17	163.942	390.021	338.221	163.91	0.301	15.709	25.738	173.398	432.039
1987	3	372.833	166.799	394.215	341.515	165.329	0.298	15.81	25.176	174.238	446.869
1987	4	375.441	169.66	398.409	344.809	166.739	0.296	15.94	24.402	175.321	462.257

		YCBT	YCP	YD	YD82	YFP	YNFP	YOL	YP	YPADJ	YPADJ82
1986	1	218.	314.2	2894.5	2553.1	15.6	235.7	214.3	3398.5	NA	NA
1986	2	175.36	271.36	2928.76	2591.77	30.847	238.461	216.956	3441.26	3112.86	2754.69
1986	3	225.632	304.632	2953.28	2603.33	17.85	248.744	219.616	3468.98	3134.69	2763.24
1986	4	236.508	315.508	2988.61	2618.32	19.688	255.252	222.231	3509.45	3173.61	2780.4
1987	1	255.883	334.883	3037.68	2640.17	21.295	261.381	225.002	3564.46	3222.26	2800.6
1987	2	275.417	354.417	3079.19	2651.26	22.178	267.516	227.899	3612.31	3267.62	2813.5
1987	3	292.43	371.43	3124.6	2663.91	22.05	273.572	230.955	3664.23	3314.98	2826.22
1987	4	309.145	388.145	3167.45	2673.29	21.875	279.663	234.145	3712.55	3362.45	2837.87

		YPDIV	YPERM82	YPINT	YPWS	YT82	YUNB
1986	1	82.1	2102.08	451.6	1650.2	26.06	15.4
1986	2	83.028	2119.38	443.556	1668.32	41.404	15.825
1986	3	84.188	2136.26	438.012	1687.68	31.534	16.278
1986	4	85.478	2150.3	440.294	1705.65	32.833	16.623
1987	1	86.878	2168.87	444.784	1726.88	32.605	16.454
1987	2	88.487	2185.78	450.351	1748.62	27.563	16.2
1987	3	90.275	2200.57	457.003	1771.81	24.631	15.98
1987	4	92.24	2213.29	462.914	1795.55	23.791	15.937

PERCENT CHANGES AT ANNUAL RATES

	AUTOS	C	CDAN82	CDAO82	CDA82	CDFE82	CDO82	CN82	CS82	C82
1986 2	8.14	NA	11.243	-1.631	4.986	9.076	3.961	6.947	3.724	5.292
1986 3	-10.041	4.473	-8.077	5.061	-2.108	5.214	0.89	3.571	2.809	2.861
1986 4	-10.596	5.515	-8.129	13.865	1.88	4.724	0.473	3.105	2.895	2.951
1987 1	-0.325	6.746	1.844	10.05	5.793	5.552	0.988	3.179	3.127	3.396
1987 2	1.773	6.839	3.962	9.338	6.589	3.664	0.242	2.571	2.737	2.903
1987 3	1.393	6.984	3.546	7.781	5.633	3.383	0.591	2.541	2.76	2.839
1987 4	-2.304	6.678	-0.106	6.264	3.036	2.433	0.421	2.275	2.621	2.452

	DISC	FDCUR	FS	FSDP	FSDP82	FSMF82	FSNMF82	FS82	GAUTO82	GCBDD
1986 2	NA	-69.3	3.255	NA	NA	NA	NA	3.323	-40.391	15.009
1986 3	0.146	-77.233	4.553	4.605	3.271	3.532	19.298	3.465	11.671	5.996
1986 4	-0.056	8.892	3.243	3.115	0.883	-5.204	21.24	1.174	-7.112	-13.624
1987 1	0.035	6.122	6.972	6.791	3.196	3.631	16.43	3.49	-10.466	11.136
1987 2	0.077	6.112	6.618	6.522	2.778	2.693	15.495	2.935	0.976	11.312
1987 3	0.074	6.212	6.717	6.633	2.729	2.718	12.395	2.842	-2.822	3.486
1987 4	-0.11	4.071	6.561	6.423	2.452	2.54	10.105	2.59	-0.559	-14.925

	GDEBTM	GDEBTP	GINTF	GNP	GNPERM82	GNP82	GTRP	HASSET	HOUSCOMP	HOUSES
1986 2	27.581	15.152	8.762	-0.774	1.89	0.943	NA	NA	NA	-4.74
1986 3	8.713	11.75	8.366	5.829	2.298	3.006	5.919	-60.948	7.345	11.685
1986 4	12.684	13.249	8.634	4.563	2.287	2.488	2.158	-30.538	10.846	13.862
1987 1	9.832	11.24	8.103	7.528	2.962	4.057	6.625	-81.89	10.198	5.74
1987 2	7.734	9.449	7.228	7.072	3.029	3.412	3.083	24.426	6.221	5.06
1987 3	6.312	7.751	6.273	6.989	3.264	3.145	4.786	-23.462	4.027	2.417
1987 4	10.651	10.056	6.765	6.681	3.133	2.746	1.766	-19.649	1.992	0.766

	HOUSEX	IBF	IBFNC	IBFNC82	IBFPD	IBFPD82	IBF82	IINV	IINVA82	IINVNA82
1986 2	32.784	1.39	NA	-5.193	NA	3.017	0.098	NA	-99.29	-78.084
1986 3	16.157	2.057	1.427	0.637	2.4	3.666	2.617	4951.4	-99.646	-94.61
1986 4	10.229	4.211	5.787	3.355	3.366	3.688	3.574	3615.97	-97.479	5775.57
1987 1	25.891	7.281	8.714	4.645	6.507	4.926	4.83	154.443	1836.92	164.713
1987 2	10.189	8.929	10.234	5.429	8.219	5.888	5.731	93.179	-78.885	85.183
1987 3	10.707	10.039	11.106	6.02	9.456	6.837	6.557	46.526	-96.421	41.498
1987 4	4.569	9.501	10.56	5.422	8.92	6.207	5.938	21.751	-98.195	18.029

	IINV82	IPDAG82	IPDAU82	IPDONA82	IPDO82	IPDQ82	IRC	IRC82	JCAP	JCMH
1986 2	-98.22	-25.909	6.656	5.469	5.676	0.187	13.376	11.029	2.904	3.349
1986 3	-79.776	-16.948	2.671	4.832	4.45	4.509	15.491	13.872	2.835	3.242
1986 4	3615.97	-1.474	0.899	3.238	2.827	6.956	16.087	12.686	2.826	3.17
1987 1	154.443	6.749	0.294	4.787	3.996	7.426	13.124	9.623	2.853	2.728
1987 2	93.179	12.073	1.615	5.689	4.979	7.742	11.639	7.964	2.9	3.017
1987 3	46.526	13.314	1.695	6.949	6.038	8.309	9.219	5.513	2.963	3.42
1987 4	21.751	13.943	1.745	6.216	5.451	7.373	7.791	4.155	3.015	3.742

	JCMHD	JCU	JEXR	JIPM	KCA	KCAC	M	MBASE	MNOIL82	MOIL82
1986 2	4.706	-2.974	-14.455	-0.033	4.359	4.458	NA	7.	6.339	12.957
1986 3	1.648	1.049	-0.873	3.914	2.786	2.755	8.655	5.	5.561	6.835
1986 4	0.663	0.916	-0.485	3.768	3.915	3.937	8.529	5.	4.988	2.983
1987 1	-0.495	3.694	-0.509	6.652	5.577	5.678	10.788	5.	6.168	3.028
1987 2	-0.778	3.265	-0.616	6.26	6.275	6.405	11.944	5.	7.226	3.005
1987 3	-0.587	2.232	-0.537	5.262	6.565	6.699	12.227	5.	7.6	2.983
1987 4	-0.369	1.262	-0.382	4.315	6.663	6.812	11.821	5.	7.359	3.025

	MULT	M1PLUS	M2PLUS	M82	NETXA82	NIASF	NIASSL	NINT	PC	PCDA
1986 2	NA	5.643	6.119	7.096	17.878	-3.852	-64.368	-19.169	-1.295	2.704
1986 3	-1.035	7.392	8.045	5.711	-7.603	-29.217	-1.343	-16.529	1.567	1.744
1986 4	0.398	6.852	9.006	4.749	-17.833	-46.23	-43.531	-5.73	2.49	2.655
1987 1	-0.25	6.771	9.191	5.793	36.943	-10.003	58.25	-2.046	3.239	3.306
1987 2	-0.551	6.544	8.99	6.724	8.978	-22.444	22.343	0.146	3.824	3.328
1987 3	-0.528	6.266	8.707	7.055	20.576	-18.551	19.994	2.48	4.03	3.345
1987 4	0.788	6.574	9.087	6.853	2.544	-20.781	9.229	0.857	4.126	3.337

	PCDFE	PCDO	PCN	PCPI	PCRUDE	PCS	PG	PGAS	PGNP	PHOUSN.E
1986 2	0.319	2.434	-9.122	-2.455	-23.876	3.725	1.648	-57.364	-1.702	3.476
1986 3	-0.433	2.083	-0.927	0.941	3.305	3.463	1.45	-1.556	2.74	-6.488
1986 4	-0.233	1.662	1.468	2.538	3.45	3.492	2.626	-0.158	2.025	10.517
1987 1	0.677	1.694	2.765	3.198	3.797	3.914	5.331	1.021	3.335	-1.133
1987 2	1.297	2.038	3.153	3.799	4.036	4.671	3.836	1.368	3.539	2.309
1987 3	1.515	2.318	3.265	4.064	4.202	4.942	3.856	1.657	3.727	-4.043
1987 4	1.577	2.509	3.288	4.236	4.313	5.063	3.818	1.808	3.829	13.323

	PIBF	PINC	PIPD	PIPDAG	PIPDO	PIPDQ	PIRC	PM	PMNOIL	PPNF
1986 2	1.29	1.527	1.263	-0.105	1.746	1.29	2.113	-0.845	NA	1.11
1986 3	-0.546	0.784	-1.222	-0.992	-1.8	0.586	1.421	2.785	2.914	0.259
1986 4	0.615	2.353	-0.311	-0.74	-0.733	0.68	3.018	3.608	3.503	1.685
1987 1	2.338	3.888	1.506	0.165	1.542	1.347	3.193	4.722	4.541	3.171
1987 2	3.025	4.558	2.202	0.788	2.294	1.91	3.404	4.891	4.648	3.404
1987 3	3.267	4.796	2.451	1.149	2.491	2.315	3.512	4.831	4.559	3.425
1987 4	3.363	4.874	2.555	1.348	2.526	2.596	3.491	4.649	4.391	3.421

	PX	QHT1	QMHT	QMH77	RAAA	RBAR	RCD	RCP	RCPCD	REM
1986 2	0.626	NA	NA	0.953	-24.633	NA	-40.641	-39.078	-40.641	-0.103
1986 3	0.586	6.927	53.647	1.937	-4.812	-24.456	1.497	1.062	1.497	-0.255
1986 4	2.172	2.118	40.491	1.634	-3.687	-9.151	-1.649	-1.757	-1.649	-0.243
1987 1	3.885	-1.739	29.145	2.186	-3.828	-4.909	-10.93	-10.409	-10.93	0.25
1987 2	4.378	1.966	19.767	1.687	-3.997	-2.65	11.584	10.736	11.584	0.349
1987 3	4.528	3.761	13.432	1.439	-3.567	0.389	6.903	6.417	6.903	0.31
1987 4	4.569	9.611	9.256	1.201	-2.47	-1.036	0.965	0.874	0.965	0.098

	REURDR3	RG5	RHSAVE	RMTG	RM2PLUS	RPPERM	RTB	RUG	RUM	SERVE82
1986 2	-36.791	-39.438	9.167	-23.375	2710.23	NA	-35.9	1.6	1.546	2.51
1986 3	-1.954	8.531	-25.034	1.321	198.726	-83.486	-1.954	3.066	4.003	2.185
1986 4	1.631	-3.07	-17.759	-1.044	57.095	-28.301	1.631	2.771	3.768	2.223
1987 1	1.511	1.996	-4.301	-2.177	8.442	36.576	1.511	-2.362	-3.74	2.511
1987 2	1.39	4.386	-28.907	-1.183	-8.451	93.176	1.39	-3.412	-5.238	2.188
1987 3	1.143	4.16	-24.9	-0.775	-12.008	84.767	1.143	-3.094	-4.723	2.221
1987 4	3.28	-5.879	-29.361	-0.2	18.64	79.997	3.28	-1.039	-1.535	2.096

	SINVA82	SINVNA82	SINV82	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP
1986 2	-9.737	1.892	1.443	NA	-54.574	-57.66	-6.314	-42.957	3.806	6.919
1986 3	2.555	0.904	0.962	241.047	270.427	148.432	3.729	2.239	4.017	2.522
1986 4	-0.998	2.512	2.384	14.716	13.69	18.919	4.271	1.653	4.777	4.044
1987 1	-2.091	3.192	3.	68.089	77.363	34.684	5.356	3.117	5.785	4.646
1987 2	-1.429	3.702	3.517	31.579	31.371	32.47	5.57	2.938	6.071	4.889
1987 3	-0.626	4.005	3.841	24.231	23.835	25.93	5.714	2.936	6.239	4.983
1987 4	0.23	4.136	3.999	22.064	21.598	24.058	5.558	2.82	6.071	4.115

	TPF	TPSL	TSI	TSIF	TSIP	UCKIPDAG	UCKNC	UCKPDQ	ULC77	X
1986 2	6.891	7.276	3.8	3.221	2.891	NA	-14.389	NA	2.165	NA
1986 3	1.164	5.844	3.862	3.306	2.958	-4.586	-2.137	10.493	1.279	9.138
1986 4	2.796	7.055	3.702	3.138	2.785	-3.935	0.096	11.242	1.511	11.371
1987 1	0.115	15.92	5.007	4.65	4.196	-4.056	1.518	1.961	0.53	13.745
1987 2	3.909	7.139	4.262	3.811	3.39	-3.487	2.076	-0.771	1.307	14.301
1987 3	4.029	7.156	4.371	3.952	3.507	-3.007	2.587	-8.447	1.952	14.453
1987 4	2.827	7.038	4.323	3.914	3.457	-2.418	3.351	-11.741	2.51	14.502

	YCBT	YCP	YD	YD82	YFP	YNFP	YOL	YP	YPADJ	YPADJ82
1986 2	-58.131	-44.364	4.819	6.197	1428.75	4.767	5.049	5.128	NA	NA
1986 3	174.083	58.825	3.391	1.795	-88.787	18.398	4.995	3.261	2.834	1.247
1986 4	20.72	15.064	4.871	2.323	47.978	10.882	4.85	4.748	5.059	2.506
1987 1	37.018	26.919	6.731	3.381	36.879	9.956	5.08	6.419	6.274	2.939
1987 2	34.214	25.455	5.58	1.69	17.648	9.724	5.25	5.477	5.75	1.854
1987 3	27.093	20.627	6.029	1.922	-2.287	9.366	5.473	5.875	5.925	1.821
1987 4	24.9	19.253	5.599	1.415	-3.147	9.208	5.64	5.379	5.852	1.658

	YPDIV	YPERM82	YPINT	YPWS	YT82	YUNB
1986 2	4.599	3.333	-6.937	4.464	537.214	11.5
1986 3	5.708	3.223	-4.907	4.724	-66.353	11.956
1986 4	6.271	2.655	2.1	4.327	17.519	8.754
1987 1	6.713	3.498	4.142	5.072	-2.749	-4.009
1987 2	7.614	3.157	5.101	5.13	-48.929	-6.034
1987 3	8.334	2.733	6.04	5.413	-36.234	-5.312
1987 4	8.992	2.332	5.275	5.468	-12.96	-1.071