RSQE
FORECASTS

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

Saul H. Hymans
Director

For Release: 12/6/95

December 1995 Forecast Update
Executive Summary

Recent Signals Still Mixed

Less information than usual is currently available about the most recent performance of the U.S. economy. Due to the upcoming benchmark revision of the GDP data, no revision in the estimate of 3rd quarter output growth was reported at the end of November.

So far, recent economic reports suggest that the economy is expanding, but at a considerably slower pace than the 4.2 percent surge reported in late October for the July-September quarter:

- *Industrial production dipped in October, reflecting a decline in motor vehicle assemblies as well as the effects of the Boeing aircraft machinists' strike.*

- *New orders for durable goods were also down, following gains in August and September. But excluding the volatile transportation equipment sector, new orders were up, paced by gains in the electronic components sector.*

- *October housing starts, at a 1.34 million unit pace, edged below the July-September pace of 1.4 million. Permits for new starts, on the other hand, remained above their third quarter average.*

- *Existing home sales remained robust at 4.07 million in October, nearly matching their very strong September pace of 4.15 million.*

- *Light vehicle sales started the '96 model year on a lackluster note with 14.4 million car and light trucks sold (annual rate) in October -- but the car haulers' strike that persisted into early October may have biased that figure downward. Based on the data available for most manufacturers at this writing, the light vehicle sales rate appears to have risen above 14 3/4 million for November.*

- *Retail sales, excluding automotive dealers, fell in October following a strong gain in September. But the November reports by the nation's large retailers suggest an increase in November, though the gains appear to be smaller than those experienced a year ago. Apparel sales at specialty stores seem especially weak, while hardgoods appeared strong at the start of the holiday season.*

Thus Slower Growth this Quarter

We expect these data to translate into a 2 percent rate of increase in real output in the closing quarter of '95 -- only half the pace estimated for the 3rd quarter. This results from a lower pace of inventory accumulation along with a 2.7 percent rate of real final sales growth -- the latter about the same as in the first half of '95.

The final sales growth is paced by a strong gain in producers' durables, continued recovery in residential construction, and a moderate overall gain in consumer purchases. A small improvement in real net exports helps as well, while government purchases drop following a '95 fiscal-year-end surge.

Progress on the Federal Deficit?

With budget negotiations still in the posturing stage, the specifics of any compromise agreement between President Clinton and the congressional Republicans are far from clear. We have continued to assume that a path of spending reductions and tax cuts consistent, in large part, with the Republican deficit reduction

plan will be implemented beginning with the '96 and '97 fiscal years.

A Little Help from the Fed

With slower output growth, no evidence of an inflation problem, and the prospect of relatively restrictive fiscal policy, we expect the Fed to signal a supportive stance with a 50 basis point reduction in the federal funds rate at about the turn of the year, depending mostly on when it looks as though a budget agreement has been struck.

Sustainable Growth Through 1997

By mid '96, renewed strength in private sector demand and somewhat lower interest rates combined with the drag from the federal belt tightening will, in our view, net out to about-trend output growth -- a 2.7 percent pace of expansion during the second half of '96 and a 2.8 percent increase in real GDP during 1997. That's enough output growth to keep the unemployment rate roughly stable within a narrow band around 5.6 percent for the next two years.

Inflation Under Control

With an extended period of expansion at about the economy's trend pace, prices are forecast to remain well-behaved. Core industrial prices are forecast to increase by 2 percent during 1996 and by 2.4 percent during '97. Consumer prices rise a bit faster, by 2 1/2 percent during '96 and by 2.8 percent during '97.

And Interest Rates Stable

With the economy humming along at a sustainable pace and prices behaving nicely, we do not expect further moves by the Fed, in either direction, after early '96. The 3-month T-bill rate is forecast to settle at about 5.1 percent and the 30-year Treasury bond rate at 6.1 percent for most of the 1996-97 horizon.

	Actual	RSQE Forecast		
	1994	1995	1996	1997
GDP (Billions of Current $s)	6738.4	7073.1	7364.8	7731.2
Real GDP (Billions of '87 $s)	5344.0	5518.6	5658.6	5818.1
% Change: Year-Over-Year	4.1	3.3	2.5	2.8
% Change: 4th Qtr-to-4th Qtr	4.1	2.5	2.6	2.8
Inflation (Private Nonfarm GDP Deflator, % Change)	1.9	1.3	1.4	2.3
Inflation (Consumption Deflator, % Change)	2.1	2.2	2.1	2.7
Civilian Unemployment Rate (%)	6.1	5.6	5.7	5.6
Capacity Utilization, Manufacturing (%)	83.3	83.0	82.7	83.7
Auto Sales (Millions)	9.2	8.9	8.9	8.9
Light Truck Sales (Millions)	5.8	5.8	6.0	6.2
Private Housing Starts (Thousands)	1446	1336	1330	1344
3-Month Treasury Bill Rate (%)	4.2	5.5	5.1	5.1
30-Year Treasury Bond Rate (%)	7.4	6.9	6.1	6.1
Real Disposable Income (Billions of '87 $s)	3835.7	3970.2	4083.2	4179.3
% Change	3.6	3.5	2.8	2.4
Corporate Profits Before Tax (Billions of Current $s)	524.5	572.2	577.9	617.2
Real Net Exports (Billions of '87 $s)	-110.0	-123.7	-126.5	-142.4
Current Account Surplus (NIPA Basis, Bill Curr $s)	-143.2	-168.2	-164.9	-176.7
Federal Deficit (FY, NIPA Basis, Bill of Curr $s)	173.8	145.5	148.6	145.7

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The U.S. Economic Outlook for 1996-97
December 1995 Forecast Update

Introduction

As we noted at the November Outlook Conference, the normal schedule for updating economic data for the third quarter has been delayed by the Bureau of Economic Analysis (BEA) as the National Income and Product Accounts (NIPA) undergo a benchmark revision which takes place approximately every five years. We won't get a fresh look at the third quarter until the latter half of December, and then real GDP and its components will be expressed in 1992 dollars (instead of 1987 dollars) and will be based on a chain-weighted index number calculation instead of the now-standard base-year-price concept.

While there are no revised NIPA data for the third quarter, new monthly data continue to be reported, and they begin to sketch a picture of an economy that continues to expand but at a substantially slower pace than the 4.2 percent annual rate posted for the summer quarter.

The index of industrial production dipped in October, reflecting the strike at Boeing and a decline in motor vehicle assemblies. New orders for durable goods were also down in October, following increases in August and September, but excluding transportation equipment, new orders rose.

In October the housing sector moderated from its summertime surge but remained healthy. Housing starts slipped to a 1.34 million unit pace following a 1.4 million pace in the third quarter, while residential building permits barely retreated from September and remained well above July

and August. Existing home sales edged down from their vigorous August-September pace but remained strong at just under a 4.1 million unit pace.

Light vehicle sales were held to a 14.4 million unit pace in October, due in part to a car haulers' strike. Preliminary estimates for November, based on sales reports from most manufacturers, suggest that light vehicle sales improved to at least a 14 3/4 million pace.

Retail sales, excluding automotive dealers, declined in October, erasing part of the strong September gain. In November, however, large retailers reported higher sales compared to a year ago, though the increases were smaller than those which were posted for the 1994 holiday season.

We are expecting real GDP growth of only 2 percent in the current quarter, resulting from a drop in the pace of inventory accumulation along with a slowing in the rate of growth of real final sales from 4.2 percent in the third quarter to 2.7 percent. The slower pace of final sales growth can be traced to continued but moderating growth in consumer spending and residential building along with declines in government purchases after a fiscal-year-end surge in the third quarter.

Inputs to the Forecast

At the time of the Outlook Conference, disagreements over balancing the federal budget had led to a partial shutdown of the federal government. The continuing resolution that ended the six-day shutdown laid out the framework for negotiations over how to balance the budget. Talks which began after Thanksgiving were still in the political posturing stage in early December.

Our fiscal policy assumptions are essentially unchanged from those presented at the Outlook Conference. We continue to believe a compromise will be reached, and we have incorporated a series of spending reductions and tax cuts that we believe are consistent with a plausible compromise.

Table 1 presents the details of the federal budget which results from our fiscal policy assumptions in the context of our forecast. After growing by 4.3 percent for fiscal 1995, federal

TABLE 1.
Federal Government Expenditures in the National Income and Product Accounts
(Billions of Dollars)

	Actual	RSQE Projections		
	Fiscal[1] 1995	Fiscal[2] 1996	Fiscal[2] 1997	Fiscal[2] 1998
Federal Government Expenditures	1594.9	1637.2	1678.6	1721.7
(% Change)	(4.3)	(2.7)	(2.5)	(2.6)
Purchases of Goods & Services	434.4	422.8	416.5	413.1
National Defense	285.3	278.3	279.2	280.0
(% Change)	(−3.5)	(−2.5)	(0.3)	(0.3)
Nondefense	149.1	144.4	137.3	133.1
(% Change)	(3.9)	(−3.1)	(−4.9)	(−3.1)
Transfer Payments	711.6	746.1	783.9	826.1
Unemployment Benefits	20.4	20.6	20.8	21.1
Grants-in-Aid to State and Local Governments	213.2	214.8	217.0	217.0
Net Interest Paid	213.0	225.6	232.2	238.5
Subsidies Less Current Surplus of Government Enterprises	22.8	28.0	29.0	27.0
Federal Receipts	1449.4[3]	1488.7	1532.9	1590.5
(% Change)	(7.0)	(2.7)	(3.0)	(3.8)
Surplus (+) or Deficit (−)	−145.5[3]	−148.6	−145.7	−131.2

1. Data for fiscal 1995 are from the Survey of Current Business, October 1995.
2. RSQE projections and Control Forecast for fiscal years 1996, 1997, and 1998.
3. The receipts and deficit components for 1995.3 are RSQE estimates.

spending is projected to increase by about 2 1/2 percent per year in fiscal years 1996-98, reflecting the spending reductions in our "balanced-budget" plan. Defense spending is projected to decline by 2 1/2 percent this fiscal year before leveling off in fiscal '97 and '98. Nondefense purchases decline by 3 to 5 percent per year over the next three fiscal years, and growth in transfer payments and grants-in-aid to state and local governments slows dramatically for the next three years.

We have assumed a compromise tax package that provides for personal tax cuts phased in over two years and amounting to $20 billion in calendar 1996 and about $30 billion per year in subsequent years. With these tax cuts, federal revenues are forecast to increase by 2.7 percent in fiscal '96 and 3 percent in fiscal '97. Although not part of our forecast, an extrapolation through 1998 suggests that federal revenues would rise by 3.8 percent in fiscal '98.

It now appears that, on a NIPA basis, the federal budget deficit improved by about $28 billion in fiscal 1995 to about $146 billion. In our forecast the deficit remains stalled near $146 billion for the next two years. The extension of our forecast through 1998 suggests that the deficit would begin to improve in that year, declining to about $131 billion.

With economic growth currently below trend rate, low inflation rates, and the prospect of restrictive fiscal policy over the next several years, we believe that the Federal Reserve will opt to lower short term interest rates around the turn of the year. We have assumed that the Fed will cut the federal funds rate by 50 basis points to 5 1/4 percent while maintaining the discount rate at its current level (5 1/4 percent).

With the economy returning to roughly trend growth by the second half of '96, we expect that the Fed will find it feasible to pursue a stable interest rate policy for the remainder of the forecast horizon, keeping the discount rate constant and allowing reserves to grow at a rate consistent with maintaining the fed funds rate at about 5 1/4 percent.

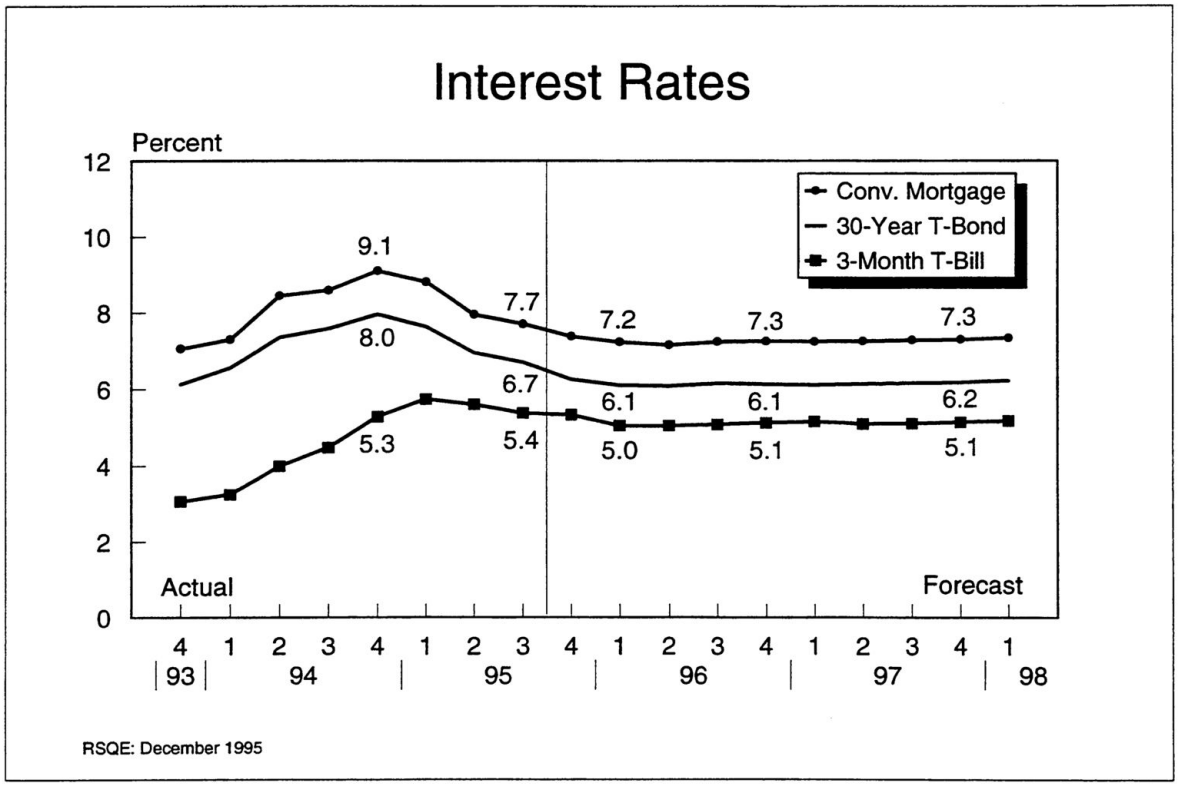
The implications of our monetary policy assumptions for interest rates, in the context of our economic forecast, are shown in Chart 1. By early 1996 short term interest rates decline from their late November levels by 30 to 35 basis points, and the 3-month Treasury bill rate settles at about 5.1 percent for much of 1996 and '97. Long term interest rates decline by 15 to 20 basis points with the conventional mortgage rate hovering around 7 1/4 percent.

Economic expansion of our major trading partners appears to have ground to a halt earlier this year. As measured by a weighted average of the indexes of industrial production for Canada, Japan, the U.K., and Germany, aggregate output abroad grew by a robust 7.1 percent during 1994. The pace dropped to average only 0.7 percent (annual rate) during the first three quarters of this year. Canadian data suggest their production began to pick up during the summer, and with the large fiscal stimulus package put in place in Japan in late September, we expect the beginnings of a turnaround in the Japanese economy during the current quarter. While preliminary data for Germany suggest continued weakness there, the Bundesbank signaled a more expansionary stance with a 50 basis point rate cut in late August.

We expect that aggregate production abroad will improve to a 2 1/2 percent rate of expansion in early '96. Thereafter, the pace of economic growth of our major trading partners is projected to accelerate to 3.5 percent in the second half of '96 before settling in at 3.2 percent by mid '97.

Foreign short term interest rates (weighted average, G-10 countries) have fallen relative to U.S. rates over the past eight months as monetary authorities abroad sought to bolster the value of the dollar as well as to stimulate their own sagging economies. To provide some additional stimulus and to protect their currencies from the impact of lower U.S. rates we expect foreign monetary authorities will continue to reduce their short term rates through the first half of 1996. With output expansion abroad projected to be recovering during 1996 and with the dollar no longer in imminent danger, we are assuming that foreign monetary authorities will allow their rates to rise over the remainder of the forecast horizon, returning in aggregate to their mid '95 levels by late 1997.

Chart 1: RSQE Forecast For 1996-97



Summary of the Forecast for 1996-97

Our input assumptions and the current state of the economy yield a forecast of continued economic expansion over the next two years. As Chart 2 indicates, we are forecasting moderate growth of real GDP both in the final quarter of 1995 and the first quarter of 1996. Output growth is held down in the near term as vehicle manufacturers trim inventories and other sectors maintain spare inventory stocks. Output growth accelerates to 2.6 percent in the second quarter of 1996 and remains near trend, averaging 2 3/4 percent from mid '96 through the end of 1997. By mid 1996 sustained growth in business equipment spending and consumer purchases offsets weakness in government and net exports, and the pace of inventory accumulation returns to normal.

The implications of this pattern of output growth for unemployment and inflation are shown in Chart 3. The sustained near-trend growth over much of our forecast horizon allows the unemployment rate to hover near 5.6 percent through the end of 1997.

The pace of inflation is forecast to rise from recent lows but to remain subdued throughout the forecast. Core industrial prices, as measured by the private nonfarm output deflator, increased just 2.2 percent during 1994 and then rose at only a 1.4 percent annual rate during the first half of 1995. Core industrial prices were essentially flat in the third quarter of '95, reflecting a substantial drop in both crude oil prices and other crude nonfood prices. In response to projected moderate increases in crude oil and materials prices, core industrial inflation picks up over the forecast period, averaging 2 percent during 1996 and 2.4 percent during '97. Consumer prices, as measured by the personal consumption deflator, are forecast to rise by 2.5 percent during '96 and by 2.8 percent during 1997.

Chart 4 shows the sectoral composition of real GDP growth, by quarter, over the forecast horizon. The chart focuses on six sectors: producers' durables (excluding the purchase of vehicles),

Chart 2: RSQE Forecast For 1996-97

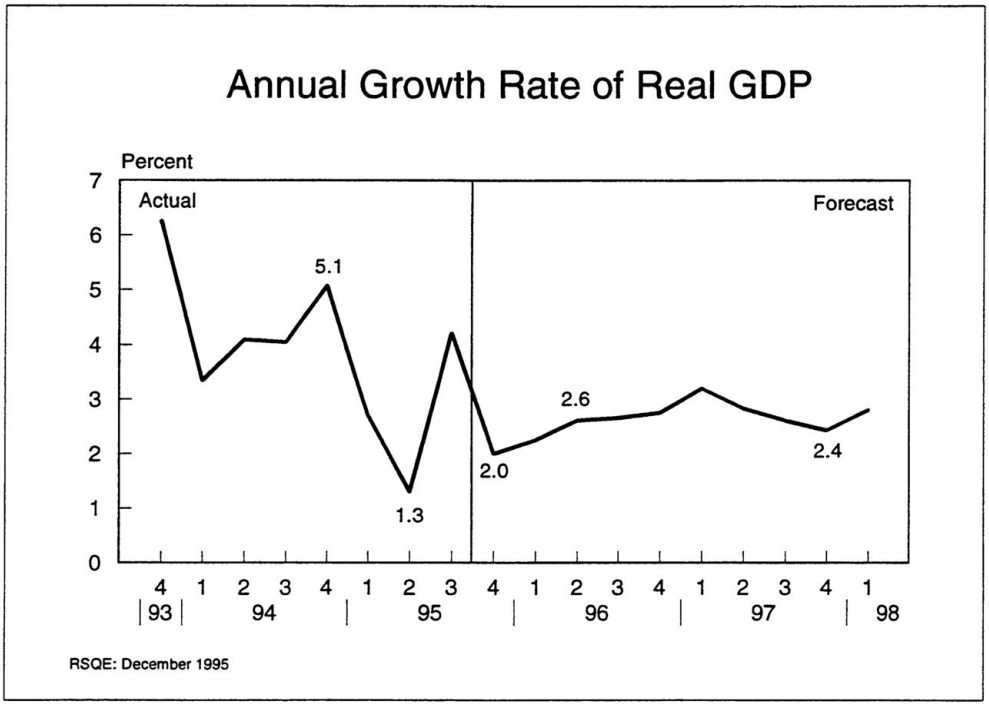
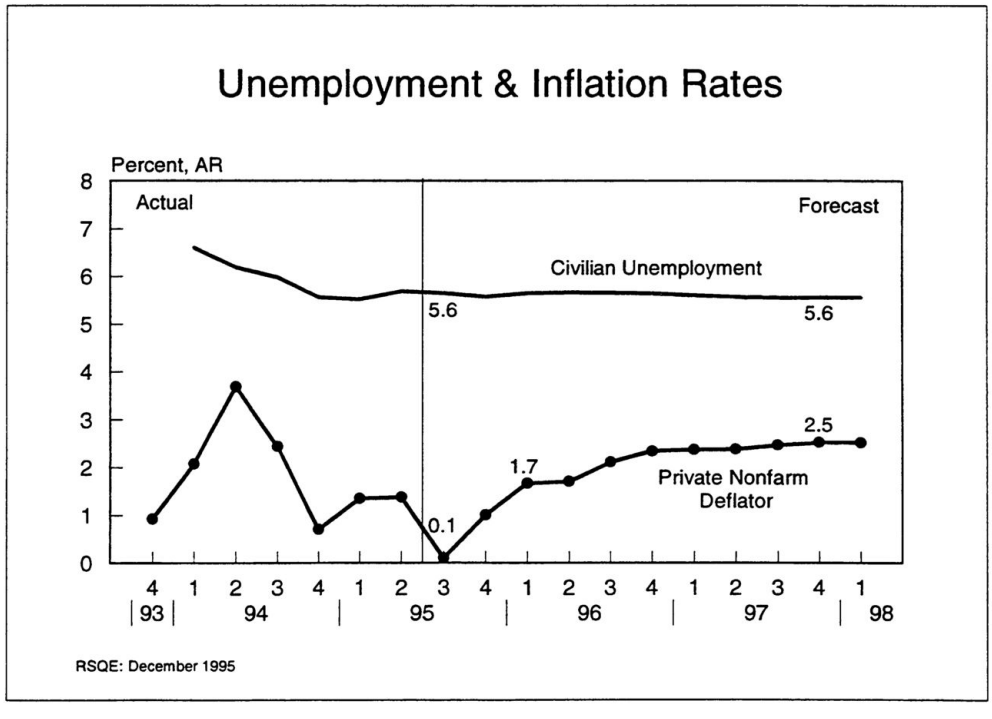


Chart 3: RSQE Forecast For 1996-97



residential construction, vehicle production, net exports, government purchases, and an "all other" residual which makes the decomposition account for all of real GDP. The components of the "all other" category are nonvehicle consumption, nonvehicle inventory investment, and nonresidential construction.[1]

The producers' durables sector is forecast to make sizable positive contributions to real GDP growth throughout the forecast horizon, supported by strong growth in business purchases of information processing equipment and continued expansion in industrial equipment purchases. Business purchases of nonvehicle equipment are forecast to increase at a 10-11 percent annual rate during 1996 and '97 and contribute about one percent to output growth each quarter.

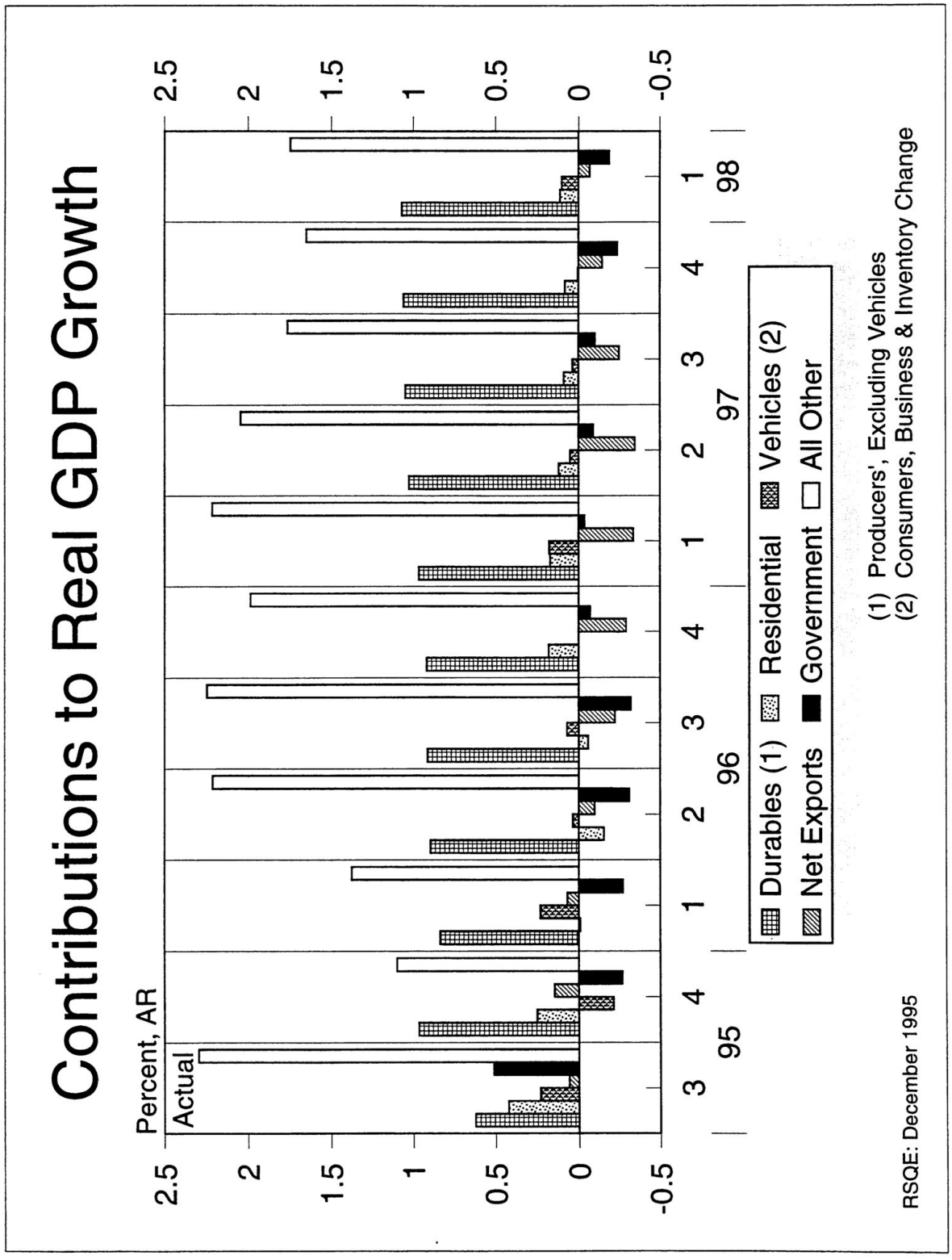
Mortgage rates dropped by 160 basis points to about 7.6 percent between January and June '95, and residential building responded with a turnaround which contributed 4/10 of one percent to real output growth in the third quarter. With mortgage rates again edging down since September, we expect continued recovery in home construction activity to provide another positive contribution to real GDP expansion this quarter. With mortgage rates settling at about 7 1/4 percent, home building generates small positive contributions to output growth from late '96 through '97, after backing off a bit through mid '96.

After posting close to a 1.5 million unit pace in the second half of 1994, housing starts dropped to 1.3 million units started, at annual rate, during the first half of 1995 and then recovered to a 1.4 million unit pace in the July-September quarter. We expect starts to settle at 1.35 million units this quarter and then to remain at or above 1.3 million units throughout the forecast horizon.

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[1] Each bar in Chart 4 shows the contribution the corresponding sector makes to the annualized rate of growth of real GDP for that quarter. For example, the chart indicates that the increase in producers' durables in 1995.3 would by itself account for (or "contribute") an increase in real GDP of 0.6 percent at annual rate. The contributions shown for each of the six sectors in a given quarter add algebraically to the growth rate of real GDP for that quarter. A sector's contribution to the annualized growth rate of real GDP in a given quarter is calculated as 400 times the change in the level for that sector in the relevant quarter divided by the level of real GDP in the preceding quarter.

Chart 4: RSQE Forecast For 1996-97



Vehicle production made a small positive contribution to output expansion in the third quarter of '95 as a slower pace of inventory accumulation only partially offset the improvement in sales. With no improvement in sales and with car manufacturers reducing production to trim inventory stocks, the vehicle sector makes a small negative contribution to real GDP growth in the current quarter. Stronger sales of cars and light trucks allow a small positive contribution in early '96. A fairly steady pace of production as sales level off is reflected in a near zero contribution from the vehicle sector during the remainder of the year. Sales gains again result in small positive contributions in early '97. Light vehicle sales are forecast to total 14.9 million in 1996 and 15.1 million in 1997.

Real net exports are forecast to make small positive contributions to output growth in the final quarter of '95 and in early '96. Thereafter, with the dollar stable, net exports show a slow deterioration as increases in imports outpace continued growth in exports.

The government contribution reflects our assumptions regarding the course of federal budget policy. Aggregate government purchases, federal and state and local combined, made a 1/2 of one percentage point positive contribution in 1995.3, reflecting a surge in spending at the end of the fiscal year. Over the forecast horizon, small projected increases in real state and local purchases are insufficient to offset the more substantial reductions in projected federal purchases.

The sizable contribution of the all other sector in the third quarter of '95 reflected an increase in the pace of nonvehicle inventory accumulation and strong gains in purchases of household durable goods by consumers. A slower pace of nonvehicle inventory building and a more moderate pace of nonvehicle consumption result in the drop in the contribution of the all other sector to 1.1 percent in the current quarter. The all other sector's contribution picks up in mid '96 as businesses allow the pace of nonvehicle inventory investment to return to normal. A steady pace of nonvehicle inventory building and moderate gains in nonvehicle purchases by consumers allow the contributions of the all other sector to settle at about 1 3/4 percent in the second half of '97.

The principal economic indicators in our 1996-97 forecast are summarized in the enclosed Executive Summary. Full quarterly detail is contained in the computer output attached to this update.

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U.S. Economic Outlook for 1996-97

RSQE Forecast, 6 December 1995

INDEX OF TABLES

Table 1: Gross Domestic Product in Current Dollars

Table 2: Gross Domestic Product in Constant Dollars

Table 3: Personal Income and its Disposition

Table 4: Relation of GDP, GNP, NNP, NI and PI

Table 5: Foreign Transactions in the NIPAs

Table 6: Supplementary Data
- Prices, Wages, Productivity
- Manufacturing Sector
- Unemployment Rates
- Monetary Sector
- Vehicle Sector

Table 7: Federal Government Receipts and Expenditures

Table 8: State and Local Government Receipts and Expenditures

Complete Model Output
- Non-zero Adjustment Constants
- Exogenous Variables
- Endogenous Variables
- Growth Rates of Endogenous Variables

Forecast Based on MQEM
The Michigan Quarterly Econometric Model of the U.S. Economy

RSQE
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RSQE Forecast

Table 1

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

6 December 1995

	Actual	Forecast							
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2	1997:3
GDP	7113.20	7171.62	7243.33	7321.17	7403.30	7491.40	7593.94	7687.20	7777.74
Consumption	4897.95	4949.79	5011.72	5071.08	5138.48	5207.16	5286.02	5357.82	5431.32
Durables	632.29	641.15	647.75	651.87	659.51	665.82	677.71	684.58	693.21
Vehicles + Parts	263.00	267.84	271.82	274.46	279.76	282.82	290.22	292.44	296.75
Furn + HH Equipment	248.89	252.10	253.41	253.86	254.95	257.08	260.11	263.42	266.39
Other	120.40	121.21	122.52	123.55	124.80	125.91	127.38	128.71	130.07
Nondurables	1449.10	1455.37	1468.93	1484.00	1500.03	1517.24	1535.77	1553.04	1569.49
Food	707.01	711.85	717.94	724.03	730.32	737.16	744.94	752.64	759.92
Clothing + Shoes	253.91	251.65	252.08	253.56	256.32	259.99	263.54	266.43	269.01
Gasoline + Oil	112.30	113.25	115.82	118.57	120.78	122.78	124.95	126.93	128.85
Fuel Oil + Coal	13.30	13.27	13.60	13.76	13.97	14.16	14.53	14.75	14.95
Other	362.50	365.36	369.48	374.08	378.65	383.15	387.80	392.30	396.77
Services	2816.57	2853.27	2895.05	2935.21	2978.94	3024.11	3072.54	3120.19	3168.62
Investment	1113.40	1114.01	1115.11	1132.06	1147.02	1162.38	1178.01	1196.86	1210.07
Nonresidential	788.00	792.26	797.85	802.60	809.25	816.57	826.57	838.56	850.60
Producers' Durables	580.39	582.28	586.90	590.39	595.48	600.15	606.51	613.90	621.56
Info Processing	210.79	211.81	214.56	217.56	220.39	223.28	226.26	229.25	232.24
Industrial Equipment	133.90	135.60	137.18	138.68	140.59	142.27	144.30	146.67	149.15
New Vehicles	155.70	152.67	153.37	152.07	152.43	152.39	153.31	154.44	155.73
Other Equipment	80.00	82.20	81.79	82.09	82.06	82.22	82.65	83.54	84.44
Construction	207.60	209.98	210.95	212.21	213.77	216.41	220.05	224.66	229.04
Residential	286.50	291.68	291.85	289.17	288.35	292.11	295.96	299.01	301.66
Inventory Change	38.90	30.06	25.42	40.30	49.42	53.70	55.49	59.29	57.82
Farm	-4.60	0.31	2.31	2.32	2.34	2.35	2.36	2.38	2.39
Nonfarm	43.50	29.75	23.11	37.98	47.08	51.35	53.13	56.91	55.43
Net Exports	-118.33	-113.85	-111.34	-111.00	-112.59	-115.18	-118.75	-122.91	-125.93
Exports	801.98	817.18	835.16	853.76	873.91	894.32	915.01	936.21	958.25
Imports	920.32	931.03	946.49	964.75	986.51	1009.49	1033.76	1059.12	1084.18
Government Purchases	1220.00	1221.67	1227.83	1229.02	1230.39	1237.04	1248.66	1255.43	1262.27
Federal	436.70	429.70	427.10	420.40	413.80	413.40	417.90	417.50	417.10
Defense	285.60	282.00	281.10	277.10	273.10	274.60	279.20	280.70	282.20
Nondefense	151.10	147.70	146.00	143.30	140.70	138.80	138.70	136.80	134.90
NonCCC	151.20	148.00	146.30	143.60	141.00	139.10	139.00	137.10	135.20
State + Local	783.30	791.97	800.73	808.62	816.59	823.64	830.76	837.93	845.17
ADDENDA									
GDP Deflator (1987=100)	128.29	128.71	129.27	129.82	130.42	131.08	131.83	132.52	133.22
Unemployment Rate (%)	5.65	5.57	5.65	5.66	5.66	5.64	5.60	5.57	5.56

RSQE Forecast

Table 1

6 December 1995

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	1997:4	1994	1995	1996	1997	94-95	95-96	96-97
GDP	7865.94	6738.38	7073.05	7364.80	7731.20	4.97	4.12	4.98
Consumption	5503.34	4628.45	4870.30	5107.11	5394.62	5.23	4.86	5.63
Durables	699.94	591.45	627.24	656.24	688.86	6.05	4.62	4.97
Vehicles + Parts	299.24	251.18	260.81	277.22	294.66	3.83	6.29	6.29
Furn + HH Equipment	269.29	229.70	246.50	254.83	264.80	7.32	3.38	3.92
Other	131.40	110.57	119.93	124.19	129.39	8.46	3.56	4.18
Nondurables	1585.70	1394.27	1445.74	1492.55	1561.00	3.69	3.24	4.59
Food	767.27	679.58	704.52	727.36	756.19	3.67	3.24	3.96
Clothing + Shoes	271.35	246.55	253.01	255.49	267.58	2.62	0.98	4.73
Gasoline + Oil	130.72	107.20	114.32	119.49	127.86	6.64	4.52	7.01
Fuel Oil + Coal	15.13	13.65	13.37	13.87	14.84	-2.07	3.78	6.96
Other	401.23	347.27	360.51	376.34	394.53	3.81	4.39	4.83
Services	3217.70	2642.73	2797.32	2958.32	3144.76	5.85	5.76	6.30
Investment	1223.77	1032.90	1107.30	1139.14	1202.18	7.20	2.88	5.53
Nonresidential	862.59	697.65	781.49	806.57	844.58	12.02	3.21	4.71
Producers' Durables	629.18	514.85	576.38	593.23	617.79	11.95	2.92	4.14
Info Processing	235.25	180.35	208.16	218.95	230.75	15.42	5.18	5.39
Industrial Equipment	151.67	113.07	131.92	139.68	147.95	16.67	5.88	5.92
New Vehicles	157.06	144.75	152.57	152.57	155.13	5.40	-0.00	1.68
Other Equipment	85.20	76.67	83.73	82.04	83.96	9.20	-2.01	2.33
Construction	233.40	182.78	205.12	213.33	226.79	12.22	4.01	6.31
Residential	304.27	283.03	285.65	290.37	300.22	0.93	1.65	3.39
Inventory Change	56.91	52.23	40.16	42.21	57.38	NA	NA	NA
Farm	2.40	6.35	-1.15	2.33	2.38	NA	NA	NA
Nonfarm	54.51	45.88	41.31	39.88	54.99	NA	NA	NA
Net Exports	-127.63	-98.18	-117.01	-112.53	-123.81	NA	NA	NA
Exports	981.15	718.67	798.86	864.29	947.65	11.16	8.19	9.65
Imports	1108.79	816.85	915.87	976.81	1071.46	12.12	6.65	9.69
Government Purchases	1266.47	1175.25	1212.47	1231.07	1258.21	3.17	1.53	2.20
Federal	414.00	437.30	433.88	418.68	416.63	-0.78	-3.50	-0.49
Defense	280.40	292.30	284.50	276.48	280.63	-2.67	-2.82	1.50
Nondefense	133.60	145.00	149.38	142.20	136.00	3.02	-4.80	-4.36
NonCCC	133.90	145.50	149.63	142.50	136.30	2.84	-4.76	-4.35
State + Local	852.47	737.95	778.59	812.40	841.58	5.51	4.34	3.59
ADDENDA								
GDP Deflator (1987=100)	133.93	126.09	128.16	130.15	132.88	1.65	1.55	2.10
Unemployment Rate (%)	5.56	6.08	5.61	5.65	5.57	NA	NA	NA

RSQE Forecast

Table 2

6 December 1995

Gross Domestic Product in Constant Dollars

(Billions of 1987 Dollars, SAAR)

	Actual	Forecast							
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2	1997:3
GDP	5544.60	5572.10	5603.23	5639.43	5676.54	5715.19	5760.36	5800.70	5838.15
Consumption	3701.10	3725.44	3752.15	3773.74	3799.72	3824.94	3856.71	3882.26	3907.95
Durables	570.40	579.90	586.13	589.51	595.58	600.63	610.26	616.00	622.92
Vehicles + Parts	207.90	210.08	211.07	210.94	212.87	212.98	216.47	215.86	216.85
Furn + HH Equipment	271.60	278.54	283.09	286.16	289.76	294.31	299.84	305.71	311.19
Other	90.90	91.28	91.97	92.41	92.95	93.34	93.95	94.42	94.88
Nondurables	1133.70	1135.59	1141.19	1146.57	1153.08	1160.04	1167.64	1174.01	1179.44
Food	542.10	543.75	546.34	548.61	550.59	552.64	555.19	557.58	559.52
Clothing + Shoes	219.30	218.10	218.50	219.24	221.34	224.09	226.62	228.57	230.23
Gasoline + Oil	90.40	91.35	92.25	92.74	93.31	93.83	94.52	95.05	95.54
Fuel Oil + Coal	11.70	11.59	11.75	11.74	11.79	11.82	12.01	12.05	12.09
Other	270.30	270.81	272.35	274.25	276.05	277.67	279.31	280.75	282.07
Services	1997.00	2009.95	2024.84	2037.67	2051.07	2064.26	2078.81	2092.25	2105.60
Investment	1041.30	1046.21	1053.42	1073.73	1092.48	1111.04	1129.71	1150.80	1167.61
Nonresidential	779.00	790.28	801.22	811.62	823.81	836.62	851.59	868.33	885.33
Producers' Durables	614.30	624.73	636.03	646.54	658.72	670.74	684.27	698.91	714.08
Info Processing	320.40	331.07	342.09	353.49	365.26	377.42	389.99	402.97	416.39
Industrial Equipment	102.50	103.40	104.23	104.97	105.95	106.65	107.52	108.57	109.62
New Vehicles	124.20	121.23	120.90	118.86	118.16	117.16	116.90	116.80	116.80
Other Equipment	67.20	69.02	68.81	69.23	69.35	69.51	69.86	70.57	71.27
Construction	164.80	165.56	165.18	165.08	165.09	165.87	167.32	169.42	171.24
Residential	227.00	230.49	230.38	228.20	227.38	229.94	232.39	234.12	235.41
Inventory Change	35.30	25.44	21.83	33.91	41.30	44.48	45.72	48.34	46.87
Farm	-1.50	0.00	2.30	2.30	2.29	2.29	2.29	2.29	2.29
Nonfarm	36.80	25.44	19.53	31.61	39.00	42.19	43.43	46.05	44.58
New Vehicles	0.20	-2.41	-1.05	0.78	-0.08	0.30	-0.67	0.54	-0.09
Other	36.60	27.85	20.58	30.84	39.08	41.88	44.10	45.51	44.67
Net Exports	-125.90	-123.88	-122.92	-124.28	-127.41	-131.53	-136.31	-141.30	-144.91
Exports	735.90	753.99	770.41	787.19	804.33	821.15	838.06	855.13	872.38
Imports	861.80	877.86	893.33	911.46	931.74	952.68	974.38	996.43	1017.29
Government Purchases	927.90	924.33	920.57	916.24	911.75	910.75	910.25	908.94	907.49
Federal	328.60	321.75	314.97	308.38	301.81	299.69	298.23	296.06	293.87
Defense	216.10	211.50	207.87	203.71	199.49	199.18	199.35	198.97	198.56
Nondefense	112.50	110.26	107.10	104.68	102.32	100.51	98.88	97.09	95.31
NonCCC	112.70	110.26	107.39	104.97	102.62	100.80	99.17	97.38	95.60
State + Local	599.31	602.57	605.60	607.86	609.93	611.07	612.03	612.88	613.62
ADDENDA									
Final Sales to Domestic Purchasers	5635.20	5670.54	5704.32	5729.80	5762.66	5802.24	5850.95	5893.66	5936.19
Unemployment Rate (%)	5.65	5.57	5.65	5.66	5.66	5.64	5.60	5.57	5.56

Table 2

6 December 1995

Gross Domestic Product in Constant Dollars

(Billions of 1987 Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	1997:4	1994	1995	1996	1997	94-95	95-96	96-97
GDP	5873.29	5344.00	5518.65	5658.60	5818.13	3.27	2.54	2.82
Consumption	3931.45	3579.60	3686.18	3787.64	3894.59	2.98	2.75	2.82
Durables	628.28	532.08	563.82	592.96	619.36	5.97	5.17	4.45
Vehicles + Parts	216.41	208.23	205.97	211.96	216.40	-1.08	2.91	2.09
Furn + HH Equipment	316.60	238.65	267.13	288.33	308.34	11.94	7.93	6.94
Other	95.27	85.20	90.72	92.67	94.63	6.48	2.15	2.11
Nondurables	1184.40	1109.48	1132.75	1150.22	1176.37	2.10	1.54	2.27
Food	561.39	535.55	541.94	549.54	558.42	1.19	1.40	1.61
Clothing + Shoes	231.66	208.83	218.32	220.79	229.27	4.55	1.13	3.84
Gasoline + Oil	95.96	87.25	90.79	93.03	95.27	4.05	2.47	2.40
Fuel Oil + Coal	12.11	11.90	11.75	11.77	12.06	-1.29	0.23	2.47
Other	283.28	265.90	269.98	275.08	281.35	1.53	1.89	2.28
Services	2118.77	1938.10	1989.66	2044.46	2098.86	2.66	2.75	2.66
Investment	1184.85	951.55	1032.73	1082.67	1158.24	8.53	4.84	6.98
Nonresidential	902.49	672.43	769.15	818.31	876.94	14.38	6.39	7.16
Producers' Durables	729.54	521.83	605.76	653.01	706.70	16.08	7.80	8.22
Info Processing	430.26	249.13	311.34	359.56	409.90	24.97	15.49	14.00
Industrial Equipment	110.64	90.25	101.65	105.45	109.09	12.63	3.74	3.45
New Vehicles	116.84	118.85	121.98	118.77	116.84	2.64	-2.63	-1.63
Other Equipment	71.81	63.60	70.78	69.23	70.88	11.29	-2.20	2.38
Construction	172.95	150.58	163.41	165.31	170.24	8.53	1.16	2.98
Residential	236.59	231.35	227.05	228.97	234.63	-1.86	0.85	2.47
Inventory Change	45.77	47.78	36.53	35.38	46.68	NA	NA	NA
Farm	2.29	7.05	0.40	2.30	2.29	NA	NA	NA
Nonfarm	43.48	40.73	36.13	33.08	44.39	NA	NA	NA
New Vehicles	0.32	4.30	3.60	-0.01	0.03	NA	NA	NA
Other	43.16	36.43	32.54	33.09	44.36	NA	NA	NA
Net Exports	-147.03	-109.95	-123.72	-126.53	-142.39	NA	NA	NA
Exports	889.90	656.98	728.42	795.77	863.87	10.88	9.25	8.56
Imports	1036.93	766.93	852.14	922.30	1006.26	11.11	8.23	9.10
Government Purchases	904.03	922.79	923.41	914.83	907.68	0.07	-0.93	-0.78
Federal	289.79	337.60	325.59	306.21	294.49	-3.56	-5.95	-3.83
Defense	195.83	226.68	214.38	202.56	198.18	-5.43	-5.51	-2.17
Nondefense	93.96	110.93	111.21	103.65	96.31	0.26	-6.80	-7.08
NonCCC	94.25	111.60	111.49	103.95	96.60	-0.10	-6.76	-7.07
State + Local	614.24	585.25	597.84	608.61	613.19	2.15	1.80	0.75
ADDENDA								
Final Sales to Domestic Purchasers	5974.56	5406.20	5605.83	5749.76	5913.84	3.69	2.57	2.85
Unemployment Rate (%)	5.56	6.08	5.61	5.65	5.57	NA	NA	NA

Table 3

6 December 1995

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Actual	Forecast							
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2	1997:3
PERSONAL INCOME	6075.80	6142.90	6220.39	6288.16	6351.42	6423.36	6511.76	6587.06	6662.27
Wage + Salary Disburse	3462.70	3499.84	3540.39	3578.17	3616.36	3655.04	3701.83	3743.31	3784.64
Private	2838.30	2871.43	2903.66	2938.05	2972.84	3008.92	3047.54	3085.71	3123.71
Government	624.40	628.41	636.73	640.12	643.52	646.12	654.29	657.60	660.93
Other Labor Income	407.80	412.16	416.84	421.87	427.18	432.76	438.65	444.79	451.11
Proprietors' Income	492.30	504.35	515.45	529.33	532.52	539.71	546.79	553.97	560.46
Farm	34.00	37.41	40.23	45.46	40.75	40.76	40.11	39.62	38.83
Nonfarm	458.30	466.94	475.22	483.87	491.77	498.95	506.68	514.35	521.63
Rental Income	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50
Dividends	211.60	215.82	220.38	225.07	229.83	234.62	239.48	244.39	249.30
Interest Income	748.30	752.62	751.70	752.36	758.51	766.03	773.40	780.78	788.45
Transfers	1031.10	1038.62	1059.33	1067.71	1076.07	1087.03	1107.05	1118.22	1129.63
Unemployment Benefits	20.60	20.13	20.67	20.84	20.92	20.95	20.83	20.75	20.79
Other	1010.50	1018.49	1038.66	1046.87	1055.15	1066.08	1086.22	1097.47	1108.84
Less:									
Pers Soc Ins Contrib	298.40	301.01	304.21	306.86	309.55	312.33	315.95	318.89	321.81
Less:									
PERSONAL TAXES	807.00	815.37	800.60	818.94	816.55	825.18	821.84	831.02	840.14
Equals:									
DISP PERS INCOME	5268.80	5327.53	5419.79	5469.21	5534.87	5598.19	5689.92	5756.04	5822.13
Less:									
Personal Outlays	5045.84	5099.27	5162.90	5223.98	5293.12	5363.56	5444.21	5517.81	5593.14
Equals:									
PERSONAL SAVING	222.96	228.26	256.88	245.23	241.75	234.63	245.71	238.24	228.99
ADDENDA									
Disp Pers Income (1987 $)	3981.20	4009.75	4057.66	4070.02	4092.84	4112.17	4151.40	4170.82	4189.15
Personal Saving Rate (%)	4.23	4.28	4.74	4.48	4.37	4.19	4.32	4.14	3.93

RSQE Forecast

Table 3

6 December 1995

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	1997:4	1994	1995	1996	1997	94-95	95-96	96-97
PERSONAL INCOME	6736.68	5701.70	6047.20	6320.83	6624.44	6.06	4.52	4.80
Wage + Salary Disburse	3826.52	3278.95	3447.06	3597.49	3764.08	5.13	4.36	4.63
Private	3161.39	2676.20	2824.48	2955.87	3104.59	5.54	4.65	5.03
Government	665.13	602.75	622.58	641.62	659.49	3.29	3.06	2.78
Other Labor Income	457.58	381.00	405.86	424.66	448.03	6.53	4.63	5.50
Proprietors' Income	566.43	473.70	494.36	529.25	556.91	4.36	7.06	5.23
Farm	38.16	39.50	37.70	41.80	39.18	-4.55	10.87	-6.27
Nonfarm	528.27	434.20	456.66	487.45	517.73	5.17	6.74	6.21
Rental Income	20.50	27.75	22.65	20.50	20.50	-18.38	-9.49	0.00
Dividends	254.13	194.25	210.25	227.48	246.83	8.24	8.19	8.51
Interest Income	796.68	663.95	740.96	757.15	784.83	11.60	2.19	3.66
Transfers	1139.51	963.38	1023.28	1072.53	1123.60	6.22	4.81	4.76
Unemployment Benefits	20.95	23.33	20.31	20.84	20.83	-12.94	2.65	-0.06
Other	1118.56	940.05	1002.97	1051.69	1102.77	6.69	4.86	4.86
Less:								
Pers Soc Ins Contrib	324.69	281.43	297.15	308.24	320.34	5.59	3.73	3.93
Less:								
PERSONAL TAXES	849.36	742.05	801.74	815.32	835.59	8.04	1.69	2.49
Equals:								
DISP PERS INCOME	5887.31	4959.63	5245.43	5505.52	5788.85	5.76	4.96	5.15
Less:								
Personal Outlays	5667.01	4756.52	5015.28	5260.89	5555.54	5.44	4.90	5.60
Equals:								
PERSONAL SAVING	220.30	203.10	230.15	244.62	233.31	13.32	6.29	-4.62
ADDENDA								
Disp Pers Income (1987 $)	4205.75	3835.65	3970.21	4083.17	4179.28	3.51	2.85	2.35
Personal Saving Rate (%)	3.74	4.10	4.39	4.44	4.03	NA	NA	NA

Table 4

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Actual	Forecast							
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2	1997:3
GROSS DOMESTIC PROD	7113.20	7171.62	7243.33	7321.17	7403.30	7491.40	7593.94	7687.20	7777.74
Plus:									
Receipts of Factor Income from ROW	209.50	211.05	214.15	217.29	220.48	223.72	227.00	230.33	233.71
Less:									
Payments of Factor Income to ROW	228.90	231.16	234.55	237.99	241.48	245.02	248.62	252.27	255.97
Equals:									
GROSS NATIONAL PROD	7093.80	7151.51	7222.93	7300.47	7382.30	7470.10	7572.32	7665.26	7755.48
Less:									
CCA w/ Consump Adj	753.00	758.66	766.00	773.13	780.64	788.39	796.97	806.10	815.24
Equals:									
NET NATIONAL PROD	6340.80	6392.85	6456.93	6527.34	6601.65	6681.71	6775.34	6859.15	6940.23
Less:									
Indirect Business Tax	570.40	577.92	583.15	588.62	594.51	600.55	607.42	613.67	619.89
Business Transfers	32.20	32.40	32.60	32.80	33.00	33.20	33.40	33.60	33.80
Statistical Discrepancy	-70.00	-65.00	-60.00	-55.00	-50.00	-45.00	-40.00	-35.00	-30.00
Plus:									
Sub less Current Surplus of Government Enterprises	-16.30	-2.40	-2.80	-3.20	-3.60	-3.00	-3.40	-3.80	-4.20
Equals									
NATIONAL INCOME	5791.90	5845.13	5898.38	5957.72	6020.54	6089.96	6171.12	6243.08	6312.35
Less:									
Corporate Profits	602.50	597.79	595.40	596.93	606.39	616.63	629.97	638.98	645.71
Net Interest	445.90	446.80	442.23	440.01	443.27	447.49	451.20	455.64	460.34
Social Ins Contributions	658.80	664.69	671.77	677.77	683.86	690.17	698.13	704.79	711.41
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus:									
Govt Transfers	1006.70	1014.02	1034.53	1042.71	1050.87	1061.63	1081.45	1092.42	1103.63
Interest Income	748.30	752.62	751.70	752.36	758.51	766.03	773.40	780.78	788.45
Dividends	211.60	215.82	220.38	225.07	229.83	234.62	239.48	244.39	249.30
Business Trans to Pers	24.40	24.60	24.80	25.00	25.20	25.40	25.60	25.80	26.00
Equals:									
PERSONAL INCOME	6075.80	6142.90	6220.39	6288.16	6351.42	6423.36	6511.76	6587.06	6662.27

RSQE Forecast

Table 4

6 December 1995

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	1997:4	1994	1995	1996	1997	94-95	95-96	96-97
GROSS DOMESTIC PROD	7865.94	6738.38	7073.05	7364.80	7731.20	4.97	4.12	4.98
Plus:								
Receipts of Factor Income from ROW	237.14	167.10	207.99	218.91	232.05	24.47	5.25	6.00
Less:								
Payments of Factor Income to ROW	259.73	178.63	227.69	239.76	254.15	27.47	5.30	6.00
Equals:								
GROSS NATIONAL PROD	7843.35	6726.85	7053.35	7343.95	7709.10	4.85	4.12	4.97
Less:								
CCA w/ Consump Adj	824.37	715.35	746.22	777.04	810.67	4.31	4.13	4.33
Equals:								
NET NATIONAL PROD	7018.98	6011.50	6307.14	6566.91	6898.43	4.92	4.12	5.05
Less:								
Indirect Business Tax	625.92	554.05	571.48	591.71	616.72	3.15	3.54	4.23
Business Transfers	34.00	30.65	32.00	32.90	33.70	4.40	2.81	2.43
Statistical Discrepancy	-25.00	-30.90	-65.15	-52.50	-32.50	NA	NA	NA
Plus:								
Sub less Current Surplus of Government Enterprises	-6.60	0.73	-7.60	-3.15	-4.50	NA	NA	NA
Equals								
NATIONAL INCOME	6377.47	5458.43	5761.21	5991.65	6276.00	5.55	4.00	4.75
Less:								
Corporate Profits	647.93	542.73	587.77	603.84	640.65	8.30	2.73	6.10
Net Interest	465.24	409.70	444.77	443.25	458.10	8.56	-0.34	3.35
Social Ins Contributions	717.95	625.95	655.95	680.89	708.07	4.79	3.80	3.99
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
Plus:								
Govt Transfers	1113.31	939.88	998.98	1047.43	1097.70	6.29	4.85	4.80
Interest Income	796.68	663.95	740.96	757.15	784.83	11.60	2.19	3.66
Dividends	254.13	194.25	210.25	227.48	246.83	8.24	8.19	8.51
Business Trans to Pers	26.20	23.50	24.30	25.10	25.90	3.40	3.29	3.19
Equals:								
PERSONAL INCOME	6736.68	5701.70	6047.20	6320.83	6624.44	6.06	4.52	4.80

Table 5

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Actual	Forecast							
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2	1997:3
RECEIPTS TO U.S.	1011.48	1028.23	1049.31	1071.05	1094.39	1118.04	1142.01	1166.54	1191.96
Exports	801.98	817.18	835.16	853.76	873.91	894.32	915.01	936.21	958.25
Factor Receipts	209.50	211.05	214.15	217.29	220.48	223.72	227.00	230.33	233.71
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAYMENTS FROM U.S.	1011.52	1028.23	1049.31	1071.05	1094.39	1118.04	1142.01	1166.54	1191.96
Imports	920.32	931.03	946.49	964.75	986.51	1009.49	1033.76	1059.12	1084.18
Factor Payments	228.90	231.16	234.55	237.99	241.48	245.02	248.62	252.27	255.97
Transfers	31.50	31.80	31.80	31.80	31.80	30.80	30.80	30.80	30.80
From Persons	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
From Government	12.70	13.00	13.00	13.00	13.00	12.00	12.00	12.00	12.00
From Business	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
Net Foreign Investment	-169.20	-165.76	-163.54	-163.50	-165.39	-167.28	-171.17	-175.65	-178.99

Table 5

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	1997:4	1994	1995	1996	1997	94-95	95-96	96-97
RECEIPTS TO U.S.	1218.29	885.77	1006.84	1083.20	1179.70	13.67	7.58	8.91
Exports	981.15	718.67	798.86	864.29	947.65	11.16	8.19	9.65
Factor Receipts	237.14	167.10	207.99	218.91	232.05	24.47	5.25	6.00
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
PAYMENTS FROM U.S.	1218.29	885.73	1006.87	1083.20	1179.70	13.68	7.58	8.91
Imports	1108.79	816.85	915.87	976.81	1071.46	12.12	6.65	9.69
Factor Payments	259.73	178.63	227.69	239.76	254.15	27.47	5.30	6.00
Transfers	30.80	33.45	31.48	31.55	30.80	-5.90	0.24	-2.38
From Persons	11.00	10.45	11.03	11.00	11.00	5.50	-0.23	0.00
From Government	12.00	15.85	12.75	12.75	12.00	-19.56	0.00	-5.88
From Business	7.80	7.15	7.70	7.80	7.80	7.69	1.30	0.00
Net Foreign Investment	-181.02	-143.20	-168.17	-164.93	-176.71	NA	NA	NA

Table 6

Supplementary Data

(SAAR Where Applicable)

	Actual	Forecast							
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2	1997:3
GDP Deflator ('87=100)	128.29	128.71	129.27	129.82	130.42	131.08	131.83	132.52	133.22
PCE Deflator ('87=100)	132.34	132.86	133.57	134.38	135.23	136.14	137.06	138.01	138.98
CPI-U (1982-84=100)	152.90	153.90	154.84	155.83	156.96	158.19	159.38	160.63	161.92
Value US $ (3/73=100)	84.06	84.12	84.24	84.38	84.40	84.38	84.32	84.20	84.00
Housing Starts (Thous)	1404.00	1349.53	1369.07	1319.83	1296.54	1336.15	1355.52	1350.11	1335.63
PRIVATE NONFARM SECTOR									
Price Deflator ('87=100)	126.12	126.43	126.96	127.49	128.16	128.90	129.66	130.42	131.22
Output/Hour ('82=100)	121.30	121.67	122.10	122.58	123.11	123.70	124.39	125.03	125.66
Compensation/Hour ('82=100)	168.90	170.34	171.68	172.97	174.31	175.73	177.25	178.81	180.43
Unit Labor Cost ('82=100)	139.20	140.00	140.61	141.11	141.59	142.06	142.50	143.01	143.58
MANUFACTURING SECTOR									
Industrial Prod ('87=100)	124.30	124.87	126.03	127.81	130.00	132.01	133.83	135.39	136.75
Capacity Utilization Rate (%)	82.70	82.21	82.10	82.39	82.94	83.36	83.64	83.75	83.73
UNEMPLOYMENT RATES									
Aggregate (%)	5.65	5.57	5.65	5.66	5.66	5.64	5.60	5.57	5.56
Male 20 and over (%)	4.80	4.68	4.77	4.79	4.78	4.77	4.73	4.70	4.68
MONETARY SECTOR									
Fed Funds Rate (%)	5.83	5.75	5.25	5.25	5.25	5.25	5.25	5.25	5.26
90 Day Treasury Rate (%)	5.37	5.33	5.04	5.04	5.07	5.11	5.14	5.09	5.10
90 Day CD Rate (%)	5.76	5.76	5.41	5.47	5.53	5.55	5.56	5.56	5.57
Corp Aaa Rate (%)	7.43	7.02	6.88	6.86	6.92	6.90	6.88	6.90	6.92
5 Year Govt Rate (%)	6.08	5.75	5.49	5.44	5.51	5.46	5.43	5.42	5.44
30 Year Govt Rate (%)	6.71	6.26	6.10	6.08	6.15	6.12	6.11	6.13	6.15
Conv Mortgage Rate (%)	7.70	7.39	7.23	7.16	7.24	7.25	7.24	7.26	7.28
M1 (Billions of $)	1139.70	1124.82	1118.84	1118.59	1123.66	1132.02	1143.99	1157.26	1172.64
M2 (Billions of $)	3757.00	3768.74	3778.86	3782.95	3792.84	3808.98	3832.35	3857.47	3889.27
M2 Growth Rate (%)	6.47	1.26	1.08	0.43	1.05	1.71	2.48	2.65	3.34
Change in Par Value of Government Debt (Bill $)	26.40	42.11	52.38	13.50	30.13	42.77	51.54	13.71	30.44
VEHICLE SECTOR									
Light Vehicle Sales (Mill)	14.73	14.70	14.88	14.83	14.95	14.94	15.14	15.10	15.15
Car Sales (Mill)	9.15	8.92	8.98	8.85	8.91	8.86	9.00	8.92	8.94
Domestic (Mill)	7.39	7.19	7.10	6.93	6.97	6.94	7.07	7.02	7.05
Imports (Mill)	1.76	1.73	1.88	1.92	1.94	1.92	1.93	1.90	1.89
Import Share (%)	19.20	19.38	20.91	21.66	21.76	21.68	21.49	21.32	21.13
Truck Sales (Mill)	5.98	6.18	6.29	6.35	6.40	6.43	6.48	6.53	6.55
Light Truck (Mill)	5.59	5.78	5.90	5.97	6.03	6.08	6.14	6.18	6.21
Import Share (%)	2.36	1.97	1.97	2.16	2.38	2.43	2.38	2.42	2.51

Table 6

Supplementary Data

(SAAR Where Applicable)

	Forecast	Calendar Years				Percent Changes		
	1997:4	1994	1995	1996	1997	94-95	95-96	96-97
GDP Deflator ('87=100)	133.93	126.09	128.16	130.15	132.88	1.65	1.55	2.10
PCE Deflator ('87=100)	139.98	129.29	132.12	134.83	138.51	2.19	2.05	2.73
CPI-U (1982-84=100)	163.26	148.20	152.48	156.46	161.30	2.89	2.61	3.09
Value US $ (3/73=100)	83.75	91.32	84.22	84.35	84.07	-7.78	0.16	-0.34
Housing Starts (Thous)	1333.10	1446.00	1336.13	1330.40	1343.59	-7.60	-0.43	0.99
PRIVATE NONFARM SECTOR								
Price Deflator ('87=100)	132.04	124.42	126.08	127.88	130.84	1.33	1.43	2.31
Output/Hour ('82=100)	126.28	117.38	120.74	122.87	125.34	2.87	1.76	2.01
Compensation/Hour ('82=100)	182.10	162.58	168.23	173.67	179.65	3.48	3.23	3.44
Unit Labor Cost ('82=100)	144.20	138.53	139.30	141.34	143.32	0.56	1.47	1.40
MANUFACTURING SECTOR								
Industrial Prod ('87=100)	137.98	119.73	124.12	128.96	135.99	3.67	3.90	5.45
Capacity Utilization Rate (%)	83.62	83.28	83.03	82.70	83.68	NA	NA	NA
UNEMPLOYMENT RATES								
Aggregate (%)	5.56	6.08	5.61	5.65	5.57	NA	NA	NA
Male 20 and over (%)	4.69	5.39	4.79	4.78	4.70	NA	NA	NA
MONETARY SECTOR								
Fed Funds Rate (%)	5.28	4.20	5.85	5.25	5.26	NA	NA	NA
90 Day Treasury Rate (%)	5.13	4.25	5.51	5.06	5.11	NA	NA	NA
90 Day CD Rate (%)	5.59	4.63	5.93	5.49	5.57	NA	NA	NA
Corp Aaa Rate (%)	6.94	7.96	7.60	6.89	6.91	NA	NA	NA
5 Year Govt Rate (%)	5.45	6.69	6.40	5.48	5.43	NA	NA	NA
30 Year Govt Rate (%)	6.17	7.37	6.89	6.11	6.14	NA	NA	NA
Conv Mortgage Rate (%)	7.30	8.36	7.96	7.22	7.27	NA	NA	NA
M1 (Billions of $)	1189.34	1146.78	1139.08	1123.28	1165.81	-0.67	-1.39	3.79
M2 (Billions of $)	3925.73	3608.43	3714.19	3790.91	3876.21	2.93	2.07	2.25
M2 Growth Rate (%)	3.80	0.93	4.23	1.07	3.07	NA	NA	NA
Change in Par Value of Government Debt (Bill $)	40.70	30.08	36.28	34.70	34.10	NA	NA	NA
VEHICLE SECTOR								
Light Vehicle Sales (Mill)	15.11	15.06	14.67	14.90	15.12	-2.63	1.58	1.51
Car Sales (Mill)	8.87	9.23	8.91	8.90	8.93	-3.54	-0.09	0.36
Domestic (Mill)	7.01	7.28	7.13	6.99	7.04	-2.04	-2.01	0.71
Imports (Mill)	1.86	1.96	1.78	1.91	1.90	-9.14	7.59	-0.92
Import Share (%)	20.96	21.20	19.98	21.50	21.23	NA	NA	NA
Truck Sales (Mill)	6.58	6.22	6.18	6.37	6.53	-0.54	2.97	2.66
Light Truck (Mill)	6.24	5.83	5.76	6.00	6.19	-1.19	4.18	3.23
Import Share (%)	2.45	2.86	2.70	2.24	2.44	NA	NA	NA

Table 7

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast						
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2
RECEIPTS	1472.30	1484.86	1473.54	1495.82	1500.41	1516.30	1522.81	1538.76
Personal Tax	620.10	626.51	609.86	626.25	622.04	628.66	623.07	630.14
Corporate Profits Tax	182.20	180.14	179.09	179.55	182.80	186.32	190.94	193.70
Indirect Business Tax	85.50	88.72	89.03	89.49	89.99	90.50	91.07	91.63
Social Ins Contribution	584.50	589.49	595.56	600.53	605.58	610.83	617.73	623.30
EXPENDITURES	1615.00	1622.83	1640.53	1641.99	1643.51	1653.90	1677.57	1686.73
Purchases	436.70	429.70	427.10	420.40	413.80	413.40	417.90	417.50
Defense	285.60	282.00	281.10	277.10	273.10	274.60	279.20	280.70
Nondefense	151.10	147.70	146.00	143.30	140.70	138.80	138.70	136.80
NonCCC	151.20	148.00	146.30	143.60	141.00	139.10	139.00	137.10
Transfers	722.90	728.18	746.32	752.12	757.88	764.92	782.00	790.21
To Persons	710.20	715.18	733.32	739.12	744.88	752.92	770.00	778.21
To Rest of World	12.70	13.00	13.00	13.00	13.00	12.00	12.00	12.00
Grants-in-Aid	220.70	214.00	214.00	215.00	216.00	217.00	217.00	217.00
Net Interest Paid	221.00	222.95	225.11	226.47	227.83	229.58	231.66	233.01
Sub Less Current Surplus of Government Enterprises	13.70	28.00	28.00	28.00	28.00	29.00	29.00	29.00
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	-142.70	-137.97	-166.98	-146.18	-143.10	-137.60	-154.75	-147.96

Table 7

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	1997:3	1997:4	1995	1996	1997	95-96	96-97
RECEIPTS	1553.78	1567.21	1449.38	1488.66	1532.91	2.71	2.97
Personal Tax	637.16	644.27	603.15	621.16	629.75	2.99	1.38
Corporate Profits Tax	195.66	196.05	181.18	180.40	191.66	-0.43	6.24
Indirect Business Tax	92.14	92.65	89.35	89.31	91.33	-0.05	2.27
Social Ins Contribution	628.82	634.25	575.70	597.79	620.17	3.84	3.74
EXPENDITURES	1696.09	1700.03	1594.93	1637.21	1678.57	2.65	2.53
Purchases	417.10	414.00	434.43	422.75	416.48	-2.69	-1.48
Defense	282.20	280.40	285.33	278.33	279.18	-2.45	0.31
Nondefense	134.90	133.60	149.10	144.43	137.30	-3.14	-4.93
NonCCC	135.20	133.90	149.43	144.73	137.60	-3.15	-4.92
Transfers	798.63	805.96	711.55	746.12	783.94	4.86	5.07
To Persons	786.63	793.96	695.88	733.12	771.94	5.35	5.29
To Rest of World	12.00	12.00	15.68	13.00	12.00	-17.07	-7.69
Grants-in-Aid	217.00	217.00	213.23	214.75	217.00	0.72	1.05
Net Interest Paid	234.36	236.06	212.98	225.59	232.15	5.92	2.91
Sub Less Current Surplus of Government Enterprises	29.00	27.00	22.75	28.00	29.00	NA	NA
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
SURPLUS (NIPA)	-142.31	-132.81	-145.50	-148.56	-145.66	NA	NA

Table 8

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast						
	1995:3	1995:4	1996:1	1996:2	1996:3	1996:4	1997:1	1997:2
RECEIPTS	1004.50	1004.56	1012.17	1021.34	1031.46	1041.98	1052.78	1062.37
Personal Tax	186.90	188.86	190.75	192.70	194.51	196.52	198.78	200.88
Corporate Profits Tax	37.80	37.31	37.09	37.27	38.14	39.07	40.25	40.95
Indirect Business Tax	484.90	489.20	494.12	499.13	504.52	510.05	516.35	522.05
Social Ins Contribution	74.20	75.20	76.21	77.24	78.28	79.34	80.40	81.49
Grants-in-Aid	220.70	214.00	214.00	215.00	216.00	217.00	217.00	217.00
EXPENDITURES	982.30	992.70	1003.08	1012.59	1022.20	1031.20	1040.30	1049.46
Purchases	783.30	791.97	800.73	808.62	816.59	823.64	830.76	837.93
Transfers	296.50	298.84	301.21	303.59	305.99	308.71	311.45	314.21
Net Interest Paid	-55.40	-55.61	-55.81	-56.02	-56.23	-56.44	-56.65	-56.86
Less: Dividends rec'd by Government	12.10	12.10	12.25	12.40	12.55	12.71	12.86	13.02
Sub less Current Surplus of Government Enterprises	-30.00	-30.40	-30.80	-31.20	-31.60	-32.00	-32.40	-32.80
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	22.20	11.86	9.09	8.75	9.26	10.78	12.48	12.91

Table 8

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	1997:3	1997:4	1995	1996	1997	95-96	96-97
RECEIPTS	1071.74	1080.57	986.38	1017.38	1057.22	3.14	3.92
Personal Tax	202.98	205.10	183.48	191.70	199.79	4.48	4.22
Corporate Profits Tax	41.43	41.51	37.80	37.45	40.42	-0.91	7.93
Indirect Business Tax	527.75	533.27	478.65	496.74	519.05	3.78	4.49
Social Ins Contribution	82.59	83.70	73.23	76.73	80.96	4.79	5.50
Grants-in-Aid	217.00	217.00	213.23	214.75	217.00	0.72	1.05
EXPENDITURES	1058.72	1067.59	960.70	1007.64	1044.92	4.89	3.70
Purchases	845.17	852.47	769.05	804.48	834.38	4.61	3.72
Transfers	317.00	319.35	288.55	302.41	312.84	4.80	3.45
Net Interest Paid	-57.07	-57.29	-55.60	-55.92	-56.76	0.57	1.50
Less: Dividends rec'd by Government	13.18	13.34	11.68	12.33	12.94	5.57	5.01
Sub less Current Surplus of Government Enterprises	-33.20	-33.60	-29.63	-31.00	-32.60	NA	NA
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
SURPLUS (NIPA)	13.02	12.98	25.65	9.74	12.30	NA	NA

	A.AUTOSB	A.AUTOSD	A.CDFRN8	A.CDHE87	A.CDVA87	A.CDVO87	A.CDVT87	A.CNCS87	A.CNFC87	A.CNFD87
1995:4	0.120	-0.100	0.000	6.000	-0.400	5.000	-1.000	-3.000	-0.500	-1.000
1996:1	0.130	-0.200	0.100	4.500	-0.200	3.000	-1.000	-2.500	-0.500	-0.600
1996:2	0.130	-0.200	0.200	3.000	-0.100	3.000	-1.000	-2.000	-0.500	-0.300
1996:3	0.130	-0.200	0.200	3.000	-0.100	3.000	-1.000	-1.000	-0.500	0.000
1996:4	0.130	-0.200	0.200	3.000	-0.100	3.000	-1.000	0.000	-0.500	0.000
1997:1	0.130	-0.200	0.200	3.000	-0.100	3.000	-1.000	0.000	-0.500	0.000
1997:2	0.130	-0.200	0.200	3.000	-0.100	3.000	-1.000	0.000	-0.500	0.000
1997:3	0.130	-0.200	0.200	3.000	-0.100	3.000	-1.000	0.000	-0.500	0.000
1997:4	0.130	-0.200	0.200	3.000	-0.100	3.000	-1.000	0.000	-0.500	0.000

	A.CNGO87	A.CNO87	A.CS87	A.FDCUR	A.HOUSEX	A.HSMULT	A.HSSING	A.IINVA8	A.IINVO8	A.INCO87
1995:4	-2.000	-2.500	-3.000	-0.250	-67.000	-20.000	-65.000	-1.500	-17.000	-1.300
1996:1	-2.000	-2.000	-2.500	-0.250	-300.000	0.000	-30.000	-1.000	-16.000	-0.900
1996:2	-2.000	-1.500	-2.500	-0.250	-300.000	0.000	5.000	0.000	-13.000	-0.600
1996:3	-2.000	-1.500	-2.500	-0.250	-300.000	0.000	5.000	0.000	-13.000	-0.600
1996:4	-2.000	-1.500	-2.500	-0.250	-300.000	0.000	5.000	0.000	-13.000	-0.600
1997:1	-2.000	-1.500	-2.500	-0.250	-300.000	0.000	5.000	0.000	-13.000	-0.600
1997:2	-2.000	-1.500	-2.500	-0.250	-300.000	0.000	5.000	0.000	-13.000	-0.600
1997:3	-2.000	-1.500	-2.500	-0.250	-300.000	0.000	5.000	0.000	-13.000	-0.600
1997:4	-2.000	-1.500	-2.500	-0.250	-300.000	0.000	5.000	0.000	-13.000	-0.600

	A.IPDAU8	A.IPDIE8	A.IPDIP8	A.IPDOE8	A.IPDTRK	A.IRCM87	A.IRCO87	A.IRCS87	A.JCAP	A.JCLH
1995:4	-0.300	1.000	70.000	-1.000	4.100	-4.700	-1.500	-12.000	0.100	-0.200
1996:1	-0.300	1.600	70.000	-0.500	3.500	-4.200	-1.500	-12.000	0.100	-0.300
1996:2	-0.300	1.600	70.000	0.000	3.500	-4.200	-1.500	-12.000	0.100	-0.300
1996:3	-0.300	1.600	70.000	-0.500	3.500	-4.200	-1.500	-12.000	0.100	-0.300
1996:4	-0.300	1.600	70.000	-0.500	3.500	-4.200	-1.500	-12.000	0.100	-0.300
1997:1	-0.300	1.600	70.000	-0.500	3.500	-4.200	-1.500	-12.000	0.100	-0.300
1997:2	-0.300	1.600	70.000	-0.500	3.500	-4.200	-1.500	-12.000	0.100	-0.300
1997:3	-0.300	1.600	70.000	-0.500	3.500	-4.200	-1.500	-12.000	0.100	-0.300
1997:4	-0.300	1.600	70.000	-0.500	3.500	-4.200	-1.500	-12.000	0.100	-0.300

	A.JEXR	A.JIPM	A.JIPROW	A.JQLH	A.JRAUTO	A.KCA	A.M1	A.M2	A.MAUTO8	A.MNOIL8
1995:4	-0.300	-1.500	-0.500	0.200	-0.500	4.000	-5.000	-100.000	5.000	-1.000
1996:1	-0.250	-1.000	-0.500	0.150	0.000	4.000	0.000	-100.000	5.000	-2.000
1996:2	-0.250	-0.500	-0.500	0.100	0.000	4.000	4.000	-100.000	5.000	-3.000
1996:3	-0.250	0.000	-0.500	0.100	0.000	4.000	4.000	-100.000	5.000	-3.000
1996:4	-0.250	0.000	-0.500	0.100	0.000	4.000	4.000	-100.000	5.000	-3.000
1997:1	-0.250	0.000	-0.500	0.100	0.000	4.000	4.000	-100.000	5.000	-3.000
1997:2	-0.250	0.000	-0.500	0.100	0.000	4.000	4.000	-100.000	5.000	-3.000
1997:3	-0.250	0.000	-0.500	0.100	0.000	4.000	4.000	-100.000	5.000	-3.000
1997:4	-0.250	0.000	-0.500	0.100	0.000	4.000	4.000	-100.000	5.000	-3.000

	A.PCDFRN	A.PCDHE	A.PCDO	A.PCDVO	A.PCDVT	A.PCNCS	A.PCNFD	A.PCPI	A.PCROW	A.PCRUDE
1995:4	0.600	-0.200	0.100	-0.100	0.200	-0.800	-0.100	0.600	0.400	-0.200
1996:1	0.600	-0.200	0.100	-0.100	0.200	-0.650	-0.100	0.400	0.400	-0.200
1996:2	0.600	-0.200	0.100	-0.100	0.200	-0.500	-0.100	0.200	0.400	-0.200
1996:3	0.600	-0.200	0.100	-0.100	0.200	-0.500	-0.100	0.200	0.400	-0.200
1996:4	0.600	-0.200	0.100	-0.100	0.200	-0.500	-0.100	0.200	0.400	-0.200
1997:1	0.600	-0.200	0.100	-0.100	0.200	-0.500	-0.100	0.200	0.400	-0.200
1997:2	0.600	-0.200	0.100	-0.100	0.200	-0.500	-0.100	0.200	0.400	-0.200
1997:3	0.600	-0.200	0.100	-0.100	0.200	-0.500	-0.100	0.200	0.400	-0.200
1997:4	0.600	-0.200	0.100	-0.100	0.200	-0.500	-0.100	0.200	0.400	-0.200

	A.PCS	A.PGFD	A.PGFO	A.PGSL	A.PINC	A.PIPDIE	A.PIPDIP	A.PIPDOE	A.PIPDT	A.PMYFAC
1995:4	-0.100	1.100	0.250	-0.200	0.500	0.450	-0.700	0.300	-0.400	-0.200
1996:1	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200
1996:2	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200
1996:3	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200
1996:4	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200
1997:1	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200
1997:2	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200
1997:3	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200
1997:4	-0.100	0.400	0.250	-0.200	0.300	0.450	-0.700	0.300	0.000	-0.200

	A.POIL	A.PPNF	A.PX	A.PXYFAC	A.RAAA	A.RCD	A.RFF	A.RFHA	A.RG30	A.RG5
1995:4	-2.000	-0.100	0.150	-0.100	0.000	-0.070	0.220	0.100	-0.600	-0.500
1996:1	-1.000	-0.050	0.150	-0.100	0.030	-0.040	-0.170	0.000	0.000	0.000
1996:2	0.000	-0.050	0.150	-0.100	0.030	0.000	0.140	0.000	0.000	0.000
1996:3	0.000	-0.050	0.150	-0.100	0.030	0.050	0.160	0.000	0.000	0.000
1996:4	0.000	-0.050	0.150	-0.100	0.030	0.050	0.180	0.000	0.000	0.000
1997:1	0.000	-0.050	0.150	-0.100	0.030	0.050	0.180	0.000	0.000	0.000
1997:2	0.000	-0.050	0.150	-0.100	0.030	0.050	0.180	0.000	0.000	0.000
1997:3	0.000	-0.050	0.150	-0.100	0.030	0.050	0.180	0.000	0.000	0.000
1997:4	0.000	-0.050	0.150	-0.100	0.030	0.050	0.180	0.000	0.000	0.000

	A.RMORT	A.RTB	A.RUG	A.RUM	A.SERVE8	A.TIBF	A.TPF	A.TRKH	A.TRKL	A.TRKLD
1995:4	-0.430	0.100	0.045	-0.120	-2.500	3.000	-2.000	-0.008	0.020	0.250
1996:1	-0.380	0.120	0.010	0.080	-2.500	0.000	-2.000	-0.008	0.010	0.250
1996:2	-0.340	0.150	0.010	0.000	-2.500	0.000	-2.000	-0.008	0.000	0.250
1996:3	-0.300	0.150	0.010	0.000	-2.500	0.000	-2.000	-0.008	0.000	0.250
1996:4	-0.300	0.150	0.010	0.000	-2.500	0.000	-2.000	-0.008	0.000	0.260
1997:1	-0.300	0.150	0.010	0.000	-2.500	0.000	-2.000	-0.008	0.000	0.270
1997:2	-0.300	0.150	0.010	0.000	-2.500	0.000	-2.000	-0.008	0.000	0.270
1997:3	-0.300	0.150	0.010	0.000	-2.500	0.000	-2.000	-0.008	0.000	0.270
1997:4	-0.300	0.150	0.010	0.000	-2.500	0.000	-2.000	-0.008	0.000	0.280

	A.TSIF	A.TSIP	A.VEHL	A.X87	A.YOL	A.YPDIV	A.YPINT	S.X87
1995:4	-2.000	0.400	-0.210	4.000	-0.500	-0.200	5.000	0.000
1996:1	-4.300	0.400	-0.060	4.000	-0.500	-0.200	1.000	0.000
1996:2	-2.000	0.400	-0.060	4.000	-0.500	-0.200	1.000	0.000
1996:3	-2.000	0.400	-0.060	4.000	-0.500	-0.200	1.000	0.000
1996:4	-2.000	0.400	-0.060	4.000	-0.500	-0.200	1.000	1.000
1997:1	-4.600	0.400	-0.060	4.000	-0.500	-0.200	1.000	1.000
1997:2	-2.000	0.400	-0.060	4.000	-0.500	-0.200	1.000	1.000
1997:3	-2.000	0.400	-0.060	4.000	-0.500	-0.200	1.000	1.000
1997:4	-2.000	0.400	-0.060	4.000	-0.500	-0.200	1.000	1.000

	AUTOSG	AUTOSIZE	BTRF	BTRP	D5467	D5469	D5864	D6569	D7080	D7579
1995:3	0.123	0.625	7.800	24.400	0.000	0.000	0.000	0.000	0.000	0.000
1995:4	0.120	0.625	7.800	24.600	0.000	0.000	0.000	0.000	0.000	0.000
1996:1	0.120	0.625	7.800	24.800	0.000	0.000	0.000	0.000	0.000	0.000
1996:2	0.120	0.625	7.800	25.000	0.000	0.000	0.000	0.000	0.000	0.000
1996:3	0.120	0.625	7.800	25.200	0.000	0.000	0.000	0.000	0.000	0.000
1996:4	0.120	0.625	7.800	25.400	0.000	0.000	0.000	0.000	0.000	0.000
1997:1	0.120	0.625	7.800	25.600	0.000	0.000	0.000	0.000	0.000	0.000
1997:2	0.120	0.625	7.800	25.800	0.000	0.000	0.000	0.000	0.000	0.000
1997:3	0.120	0.625	7.800	26.000	0.000	0.000	0.000	0.000	0.000	0.000
1997:4	0.120	0.625	7.800	26.200	0.000	0.000	0.000	0.000	0.000	0.000

	D763	D8084	D8184	D822844	D82Q1	D8389	D8488	D85ON	D862	D86Q4
1995:3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1997:1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1997:2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1997:3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1997:4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000

	D86Q4ON	D87ON	D88Q1ON	D90ON	D94Q1	DAINC	DAINC1	DASTRIKE	DFROFF	DFRZ1
1995:3	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1995:4	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1996:1	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1996:2	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1996:3	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1996:4	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1997:1	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1997:2	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1997:3	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
1997:4	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000

	DGDEBTP3	DGPAY	DGULFW	DINDTPF	DJEXR	DJRAUTO	DLVOPEC	DM2831	DM2832	DM87DOCK
1995:3	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
1995:4	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
1996:1	1.000	1.000	0.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000
1996:2	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
1996:3	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
1996:4	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
1997:1	1.000	1.000	0.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000
1997:2	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
1997:3	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
1997:4	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000

	DOPEC1	DOPEC2	DOPEC3	DPCRUDE	DPRE87	DPROP13	DRMORT	DSEAS1	DSEAS2	DSEAS3
1995:3	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1995:4	0.000	0.000	1.000	0.000	0.000	0.000	1.000	-1.000	-1.000	-1.000
1996:1	0.000	0.000	1.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000
1996:2	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	0.000
1996:3	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1996:4	0.000	0.000	1.000	0.000	0.000	0.000	1.000	-1.000	-1.000	-1.000
1997:1	0.000	0.000	1.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000
1997:2	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	0.000
1997:3	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000
1997:4	0.000	0.000	1.000	0.000	0.000	0.000	1.000	-1.000	-1.000	-1.000

	DSLDEBT	DSPRD	DTAX86	DTIBF	DTPF	DTPSL	DTSIF	DUBEXT	DUM75	DUMIP
1995:3	-4.000	0.000	0.000	0.000	-10.000	0.000	0.000	0.000	1.000	1.000
1995:4	-2.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000
1996:1	-2.000	0.000	0.000	0.000	-20.000	0.000	1.500	0.000	1.000	1.000
1996:2	-2.000	0.000	0.000	0.000	10.000	0.000	0.000	0.000	1.000	1.000
1996:3	-2.000	0.000	0.000	0.000	-10.000	0.000	0.000	0.000	1.000	1.000
1996:4	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000
1997:1	-1.000	0.000	0.000	0.000	-10.000	0.000	1.500	0.000	1.000	1.000
1997:2	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000
1997:3	-1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000
1997:4	-1.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000

	DVRALED	DYD87	DYFP	EGOV	GAID	GDIVSL	GFCCC	GFD	GFO	GINTSL
1995:3	0.000	0.000	1.000	19.867	220.700	12.100	-0.100	285.600	151.200	-55.400
1995:4	0.000	0.000	1.000	19.803	214.000	12.100	-0.300	282.000	148.000	-55.610
1996:1	0.000	0.000	1.000	19.778	214.000	12.250	-0.300	281.100	146.300	-55.810
1996:2	0.000	0.000	1.000	19.754	215.000	12.400	-0.300	277.100	143.600	-56.020
1996:3	0.000	0.000	1.000	19.730	216.000	12.550	-0.300	273.100	141.000	-56.230
1996:4	0.000	0.000	1.000	19.680	217.000	12.710	-0.300	274.600	139.100	-56.440
1997:1	0.000	0.000	1.000	19.655	217.000	12.860	-0.300	279.200	139.000	-56.650
1997:2	0.000	0.000	1.000	19.629	217.000	13.020	-0.300	280.700	137.100	-56.860
1997:3	0.000	0.000	1.000	19.604	217.000	13.180	-0.300	282.200	135.200	-57.070
1997:4	0.000	0.000	1.000	19.604	217.000	13.340	-0.300	280.400	133.900	-57.290

	GOLD	GOVAU87	GOVTRK87	GSL	GTRF	GTROF	GTRSL	GWALDF	GWALDSL	HINT
1995:3	11.052	1.600	6.100	783.300	12.700	689.600	296.500	0.000	0.000	136.800
1995:4	11.052	1.700	5.500	791.970	13.000	695.050	298.840	0.000	0.000	138.480
1996:1	11.052	1.700	5.600	800.730	13.000	712.650	301.210	0.000	0.000	140.180
1996:2	11.052	1.700	5.600	808.620	13.000	718.280	303.590	0.000	0.000	141.900
1996:3	11.052	1.700	5.600	816.590	13.000	723.960	305.990	0.000	0.000	143.640
1996:4	11.052	1.700	5.600	823.640	12.000	731.970	308.710	0.000	0.000	145.400
1997:1	11.052	1.700	5.600	830.760	12.000	749.170	311.450	0.000	0.000	147.190
1997:2	11.052	1.700	5.600	837.930	12.000	757.460	314.210	0.000	0.000	148.990
1997:3	11.052	1.700	5.600	845.170	12.000	765.840	317.000	0.000	0.000	150.820
1997:4	11.052	1.700	5.600	852.470	12.000	773.010	319.350	0.000	0.000	152.670

	HTRF	IINVFC	IINVFC87	IVA	JICS	JUS.ROW	KCCA	KGRANT	MOIL87	MTRK87
1995:3	11.000	-4.700	-1.700	-7.400	93.200	1.031	35.400	0.000	59.700	10.200
1995:4	11.000	0.010	0.000	-7.400	89.000	1.070	35.400	0.000	60.140	10.000
1996:1	11.000	2.010	2.000	-8.000	90.000	1.072	35.400	0.000	60.590	9.800
1996:2	11.000	2.020	2.000	-9.000	90.000	1.093	35.400	0.000	61.040	9.800
1996:3	11.000	2.040	2.000	-10.000	90.000	1.072	35.400	0.000	61.490	9.800
1996:4	11.000	2.050	2.000	-11.000	90.000	1.060	35.400	0.000	61.950	9.800
1997:1	11.000	2.060	2.000	-12.000	90.000	1.030	35.400	0.000	62.410	10.000
1997:2	11.000	2.080	2.000	-12.000	90.000	1.000	35.400	0.000	62.870	10.000
1997:3	11.000	2.090	2.000	-12.000	90.000	0.970	35.400	0.000	63.340	10.000
1997:4	11.000	2.100	2.000	-12.000	90.000	0.940	35.400	0.000	63.810	10.000

	MYFAC	PAUTO	PAUTOD.F	PFARM	PHOUSEX	PHOUSN.E	PIINVO	PIINVV	PMOIL	PMTRK
1995:3	228.900	139.000	0.734	108.110	116.200	113.300	117.210	300.000	94.640	129.410
1995:4	231.160	140.030	0.760	106.000	111.650	120.000	118.080	130.000	93.080	130.690
1996:1	234.550	141.070	0.785	106.660	110.930	120.000	118.960	130.960	93.470	131.970
1996:2	237.990	142.120	0.800	107.320	114.430	120.000	119.840	131.940	94.170	133.270
1996:3	241.480	143.170	0.800	107.980	119.690	120.000	120.730	132.910	94.860	134.590
1996:4	245.020	144.230	0.800	108.650	115.000	120.000	121.620	133.900	95.570	135.910
1997:1	248.620	145.300	0.800	109.320	114.260	120.000	122.520	134.890	96.280	137.250
1997:2	252.270	146.380	0.800	110.000	117.870	120.000	123.430	135.890	96.990	138.600
1997:3	255.970	147.470	0.800	110.680	123.280	120.000	124.350	136.900	97.710	139.970
1997:4	259.730	148.560	0.800	111.370	118.450	120.000	125.270	137.920	98.430	141.350

	PNGAS	POTHRCRU	PTRKH	PTRKL	QUARTER	RBASE	RCP	RDIS	RFGINTF	RIPDIP8
1995:3	61.100	174.200	146.100	159.800	1995.300	1.397	5.600	5.250	28.330	16.195
1995:4	63.000	165.000	147.540	158.000	1995.400	5.000	5.600	5.250	28.330	14.000
1996:1	63.310	163.000	148.990	160.000	1996.100	5.000	5.600	5.250	28.330	14.000
1996:2	63.630	164.210	150.460	161.580	1996.200	5.000	5.600	5.250	28.330	14.000
1996:3	63.940	165.430	151.940	163.170	1996.300	5.000	5.600	5.250	28.330	14.000
1996:4	64.260	167.850	153.440	164.780	1996.400	5.000	5.600	5.250	28.330	14.000
1997:1	64.580	170.320	154.950	166.400	1997.100	5.000	5.600	5.250	28.330	14.000
1997:2	64.900	172.820	156.480	168.040	1997.200	5.000	5.600	5.250	28.330	14.000
1997:3	65.220	175.350	158.020	169.700	1997.300	5.000	5.600	5.250	28.330	14.000
1997:4	65.550	177.930	159.580	171.370	1997.400	5.000	5.600	5.250	28.330	14.000

	RJIPROW	RLFSEC	RPCROW	RPMROW	RPOP16	RPOP20	RX87	SDR	SLCSF	SLCSSL
1995:3	-0.262	49.240	0.347	1.516	1.035	0.811	10.598	10.518	13.700	-30.000
1995:4	2.000	49.240	2.000	-2.200	0.970	0.970	10.200	10.168	28.000	-30.400
1996:1	2.500	49.240	2.500	0.000	0.970	0.970	9.000	10.168	28.000	-30.800
1996:2	3.000	49.240	3.000	0.000	0.970	0.970	9.000	10.168	28.000	-31.200
1996:3	3.500	49.240	3.250	0.000	0.940	0.940	9.000	10.168	28.000	-31.600
1996:4	3.500	49.240	3.250	0.000	0.940	0.940	0.000	10.168	29.000	-32.000
1997:1	3.500	49.240	3.500	0.000	0.940	0.940	0.000	10.168	29.000	-32.400
1997:2	3.300	49.240	3.500	0.000	0.940	0.940	0.000	10.168	29.000	-32.800
1997:3	3.200	49.240	3.500	0.000	0.960	0.960	0.000	10.168	29.000	-33.200
1997:4	3.200	49.240	3.500	0.000	0.960	0.960	0.000	10.168	27.000	-33.600

	STAT	TCO	TDEPRAU	TDEPRNC	TDEPRQ	TIMET	TITCR	TPNS	TSIFR	TSISL
1995:3	-70.000	23.660	0.255	0.048	0.286	167.000	0.000	0.000	0.153	74.200
1995:4	-65.000	23.807	0.255	0.048	0.286	168.000	0.000	0.000	0.153	75.200
1996:1	-60.000	23.954	0.255	0.048	0.286	169.000	0.000	0.000	0.153	76.210
1996:2	-55.000	24.102	0.255	0.048	0.286	170.000	0.000	0.000	0.153	77.240
1996:3	-50.000	24.252	0.255	0.048	0.286	171.000	0.000	0.000	0.153	78.280
1996:4	-45.000	24.402	0.255	0.048	0.286	172.000	0.000	0.000	0.153	79.340
1997:1	-40.000	24.553	0.255	0.048	0.286	173.000	0.000	0.000	0.153	80.400
1997:2	-35.000	24.705	0.255	0.048	0.286	174.000	0.000	0.000	0.153	81.490
1997:3	-30.000	24.858	0.255	0.048	0.286	175.000	0.000	0.000	0.153	82.590
1997:4	-25.000	25.012	0.255	0.048	0.286	176.000	0.000	0.000	0.153	83.700

	WALD	WCEIL	WUSMIN	XAUTO87	XTRK87	XYFAC	YGWS	YPRENT
1995:3	0.000	61.200	4.250	12.900	6.000	209.500	624.400	20.500
1995:4	0.000	61.200	4.250	13.200	6.070	211.050	628.410	20.500
1996:1	0.000	62.700	4.250	13.360	6.150	214.150	636.730	20.500
1996:2	0.000	62.700	4.250	13.530	6.220	217.290	640.120	20.500
1996:3	0.000	62.700	4.250	13.690	6.300	220.480	643.520	20.500
1996:4	0.000	62.700	4.250	13.860	6.380	223.720	646.120	20.500
1997:1	0.000	64.200	4.250	14.030	6.460	227.000	654.290	20.500
1997:2	0.000	64.200	4.250	14.200	6.530	230.330	657.600	20.500
1997:3	0.000	64.200	4.250	14.380	6.620	233.710	660.930	20.500
1997:4	0.000	64.200	4.250	14.550	6.700	237.140	665.130	20.500

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	C87	CD87	CDFE87	CDFRN87
1995:3	9.147	4.682	4.341	7.391	1.756	4897.955	3701.100	570.400	271.600	40.771
1995:4	8.920	4.443	4.357	7.191	1.729	4949.791	3725.440	579.899	278.537	41.246
1996:1	8.977	4.487	4.370	7.100	1.877	5011.725	3752.154	586.132	283.089	41.681
1996:2	8.852	4.419	4.314	6.935	1.918	5071.079	3773.744	589.506	286.155	42.024
1996:3	8.914	4.416	4.378	6.974	1.940	5138.483	3799.724	595.580	289.759	42.382
1996:4	8.856	4.402	4.334	6.936	1.920	5207.158	3824.936	600.630	294.310	42.832
1997:1	9.001	4.408	4.473	7.067	1.934	5286.018	3856.713	610.259	299.837	43.330
1997:2	8.917	4.416	4.381	7.016	1.901	5357.816	3882.262	616.001	305.715	43.786
1997:3	8.935	4.429	4.386	7.047	1.888	5431.321	3907.952	622.919	311.192	44.166
1997:4	8.873	4.443	4.310	7.013	1.860	5503.342	3931.448	628.275	316.599	44.530

	CDHE87	CDO87	CDV87	CDVA87	CDVAR.U	CDVO87	CDVT87	CN87	CNCS87	CNFC87
1995:3	230.827	90.900	207.900	77.500	16.318	88.500	41.900	1133.700	219.300	11.700
1995:4	237.292	91.280	210.082	77.882	16.429	88.041	44.158	1135.594	218.095	11.587
1996:1	241.408	91.969	211.073	78.436	16.564	86.825	45.812	1141.186	218.500	11.751
1996:2	244.132	92.414	210.936	77.906	16.807	85.972	47.058	1146.573	219.238	11.740
1996:3	247.377	92.954	212.867	79.422	16.966	85.361	48.084	1153.075	221.338	11.787
1996:4	251.478	93.340	212.979	79.097	17.119	84.851	49.031	1160.044	224.089	11.817
1997:1	256.507	93.947	216.474	81.915	17.279	84.576	49.983	1167.645	226.621	12.005
1997:2	261.929	94.425	215.861	80.742	17.437	84.343	50.776	1174.006	228.573	12.053
1997:3	267.027	94.877	216.850	81.257	17.583	84.202	51.391	1179.436	230.226	12.090
1997:4	272.069	95.267	216.409	80.325	17.718	84.130	51.955	1184.401	231.659	12.109

	CNFD87	CNGO87	CNO87	CS87	DISC	DLPX	FDCUR	FS	FS87	FSDP
1995:3	542.100	90.400	270.300	1997.000	1.015	-0.020	1.711	7074.300	5509.300	7192.632
1995:4	543.751	91.346	270.814	2009.947	1.014	-0.006	5.181	7141.559	5546.661	7255.409
1996:1	546.343	92.246	272.345	2024.837	1.014	0.000	5.315	7217.915	5581.399	7329.252
1996:2	548.606	92.735	274.254	2037.666	1.014	0.000	5.307	7280.871	5605.526	7391.866
1996:3	550.590	93.314	276.045	2051.068	1.014	0.002	5.368	7353.879	5635.246	7466.471
1996:4	552.638	93.829	277.671	2064.262	1.014	0.002	5.436	7437.701	5670.711	7552.876
1997:1	555.194	94.518	279.307	2078.810	1.014	0.002	5.510	7538.445	5714.634	7657.199
1997:2	557.579	95.053	280.748	2092.255	1.014	0.003	5.605	7627.903	5752.359	7750.815
1997:3	559.518	95.535	282.067	2105.596	1.014	0.003	5.660	7719.921	5791.282	7845.846
1997:4	561.387	95.964	283.282	2118.772	1.014	0.004	5.729	7809.035	5827.527	7936.669

	FSDP87	FSMF87	FSNMF87	FSO87	G87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP
1995:3	5635.200	1487.681	188.519	2558.600	928.000	120.800	26.600	31.429	3399.937	3271.000
1995:4	5670.537	1507.565	191.434	2584.118	924.326	117.247	25.790	31.733	3477.886	3313.114
1996:1	5704.319	1522.936	190.619	2602.293	920.573	119.796	26.083	32.194	3557.493	3365.496
1996:2	5729.802	1531.729	187.807	2614.989	916.240	119.628	26.957	32.405	3579.262	3378.995
1996:3	5762.656	1542.955	186.529	2629.589	911.747	120.153	27.404	32.616	3600.920	3409.125
1996:4	5802.243	1556.172	188.853	2652.480	910.753	120.042	26.309	32.831	3647.247	3451.898
1997:1	5850.949	1574.673	192.389	2678.606	910.253	122.267	26.750	33.289	3701.470	3503.434
1997:2	5893.660	1589.414	195.714	2703.518	908.945	122.599	27.547	33.501	3718.120	3517.140
1997:3	5936.190	1607.079	198.332	2728.098	907.495	122.881	28.034	33.714	3746.034	3547.585
1997:4	5974.560	1622.301	201.206	2751.488	904.030	122.769	26.918	33.928	3783.627	3588.287

	GDP	GDP87	GDP87R4	GDPERM87	GF87	GFCCC87	GFND	GINTF	GINTFF	GNP
1995:3	7113.200	5544.600	3.309	5478.390	328.603	-0.200	151.100	221.000	62.600	7093.800
1995:4	7171.618	5572.099	2.545	5517.124	321.755	0.000	147.700	222.953	63.163	7151.508
1996:1	7243.330	5603.226	2.434	5550.861	314.971	-0.299	146.000	225.108	63.773	7222.930
1996:2	7321.168	5639.434	2.763	5585.084	308.383	-0.297	143.300	226.473	64.160	7300.468
1996:3	7403.297	5676.542	2.380	5621.774	301.812	-0.294	140.700	227.828	64.544	7382.297
1996:4	7491.397	5715.192	2.568	5657.088	299.687	-0.293	138.800	229.579	65.040	7470.097
1997:1	7593.937	5760.359	2.804	5696.095	298.226	-0.291	138.700	231.663	65.630	7572.317
1997:2	7687.196	5800.702	2.860	5736.267	296.060	-0.288	136.800	233.010	66.012	7665.256
1997:3	7777.738	5838.151	2.847	5776.016	293.874	-0.287	134.900	234.362	66.395	7755.478
1997:4	7865.942	5873.293	2.766	5814.651	289.786	-0.286	133.600	236.064	66.877	7843.352

	GNP87	GSL87	GTRP	GTRUCK87	HASSET	HESTK08	HESTK20	HOUSCOMP	HOUSEX	HS
1995:3	5531.800	599.311	1006.700	100.600	-0.011	1653.322	3521.993	1335.110	4087.000	1404.000
1995:4	5558.781	602.571	1014.017	102.138	-0.028	1704.892	3621.082	1369.566	4058.682	1349.528
1996:1	5589.665	605.602	1034.527	102.936	-0.038	1757.881	3722.403	1362.986	3960.751	1369.066
1996:2	5625.654	607.857	1042.708	103.266	-0.039	1807.092	3821.525	1346.925	3823.619	1319.830
1996:3	5662.531	609.935	1050.873	103.490	-0.021	1852.178	3921.881	1315.206	3823.472	1296.544
1996:4	5700.962	611.066	1061.631	103.461	-0.028	1890.058	4027.074	1315.110	3876.195	1336.148
1997:1	5745.913	612.027	1081.453	103.648	-0.028	1930.535	4131.160	1340.130	3911.419	1355.519
1997:2	5786.047	612.885	1092.425	104.026	-0.027	1970.950	4238.799	1351.365	3920.408	1350.113
1997:3	5823.286	613.621	1103.626	104.410	-0.026	2007.149	4346.231	1344.714	3917.650	1335.626
1997:4	5858.215	614.244	1113.313	104.737	-0.026	2041.927	4452.321	1336.038	3932.751	1333.099

	HSMULT	HSSING	IBF	IBF87	IBFNC	IBFNC87	IBFPD	IBFPD87	IINV	IINV87
1995:3	286.000	1118.000	788.000	779.000	207.599	164.800	580.391	614.300	38.899	35.300
1995:4	250.313	1099.215	792.265	790.282	209.982	165.556	582.283	624.726	30.059	25.438
1996:1	253.403	1115.663	797.850	801.216	210.947	165.182	586.903	636.034	25.415	21.827
1996:2	254.991	1064.839	802.598	811.616	212.209	165.077	590.389	646.540	40.297	33.908
1996:3	262.136	1034.408	809.251	823.809	213.767	165.093	595.484	658.716	49.419	41.297
1996:4	272.567	1063.581	816.567	836.616	216.414	165.875	600.153	670.741	53.696	44.481
1997:1	276.674	1078.845	826.565	851.592	220.051	167.324	606.514	684.268	55.492	45.725
1997:2	281.716	1068.397	838.557	868.333	224.658	169.424	613.899	698.909	59.293	48.343
1997:3	285.738	1049.889	850.599	885.328	229.041	171.244	621.558	714.084	57.817	46.869
1997:4	289.332	1043.767	862.586	902.490	233.404	172.950	629.182	729.540	56.908	45.766

	IINVA87	IINVF	IINVF87	IINVO87	IINVT87	IINVV87	INCO87	INCWM87	INETFOR	IPDAU87
1995:3	-2.300	-4.600	-1.500	36.600	2.500	0.200	155.300	9.500	-169.200	70.000
1995:4	-3.508	0.310	0.000	27.851	1.095	-2.413	156.121	9.434	-165.761	66.019
1996:1	-2.033	2.310	2.299	20.576	0.986	-1.047	156.054	9.128	-163.537	66.813
1996:2	-0.224	2.320	2.297	30.835	1.000	0.776	156.105	8.972	-163.495	65.768
1996:3	-0.929	2.340	2.294	39.078	0.853	-0.076	155.990	9.103	-165.392	65.811
1996:4	-0.356	2.350	2.293	41.883	0.661	0.305	156.742	9.133	-167.276	65.672
1997:1	-1.191	2.360	2.291	44.101	0.523	-0.668	158.119	9.205	-171.174	65.921
1997:2	0.158	2.380	2.288	45.510	0.387	0.545	160.095	9.329	-175.652	66.164
1997:3	-0.455	2.390	2.287	44.668	0.369	-0.086	161.810	9.434	-178.985	66.472
1997:4	-0.020	2.400	2.286	43.164	0.336	0.316	163.454	9.496	-181.025	66.794

	IPDIE87	IPDIP87	IPDIP87Q	IPDOE87	IPDTRK87	IRC	IRC87	IRCM87	IRCO87	IRCS87
1995:3	102.500	320.400	320.400	67.200	54.200	286.500	227.000	16.100	99.100	111.800
1995:4	103.401	331.069	331.149	69.022	55.215	291.684	230.489	15.862	99.723	114.904
1996:1	104.229	342.094	339.160	68.811	54.088	291.847	230.376	15.644	99.851	114.881
1996:2	104.967	353.485	345.919	69.232	53.088	289.169	228.201	15.750	99.123	113.328
1996:3	105.949	365.256	353.719	69.348	52.352	288.347	227.377	16.110	99.143	112.123
1996:4	106.650	377.419	361.728	69.513	51.489	292.112	229.938	16.588	99.722	113.628
1997:1	107.521	389.987	369.916	69.858	50.982	295.956	232.390	17.111	100.613	114.666
1997:2	108.566	402.973	378.543	70.572	50.634	299.012	234.120	17.651	101.201	115.269
1997:3	109.623	416.392	387.280	71.268	50.329	301.657	235.415	18.175	101.586	115.654
1997:4	110.637	430.257	395.990	71.806	50.046	304.272	236.593	18.659	102.005	115.929

	JCAP	JCLH	JCLHD	JCU	JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH
1995:3	150.300	168.900	127.701	0.827	84.060	124.300	114.133	114.133	-0.262	121.300
1995:4	151.902	170.338	128.204	0.822	84.125	124.874	114.699	114.240	0.376	121.673
1996:1	153.509	171.677	128.530	0.821	84.244	126.027	115.410	115.291	2.081	122.097
1996:2	155.123	172.972	128.721	0.824	84.381	127.807	116.266	115.992	2.034	122.580
1996:3	156.743	174.311	128.897	0.829	84.404	130.001	117.270	116.891	2.168	123.114
1996:4	158.370	175.733	129.085	0.834	84.381	132.011	118.283	117.882	2.104	123.700
1997:1	160.009	177.255	129.326	0.836	84.317	133.827	119.304	118.859	1.962	124.390
1997:2	161.662	178.806	129.562	0.838	84.198	135.393	120.277	119.867	1.901	125.034
1997:3	163.332	180.427	129.821	0.837	84.004	136.752	121.228	120.783	1.696	125.661
1997:4	165.018	182.097	130.086	0.836	83.752	137.984	122.186	121.707	1.591	126.282

	JQLHT	JRAUTO	JULC	KCA	LCURRENT	LJUS.ROW	M	M1	M2	M87
1995:3	0.014	70.100	139.200	753.000	-0.169	0.030	920.316	1139.700	3757.000	861.800
1995:4	0.013	68.884	139.996	758.663	-0.175	0.068	931.026	1124.819	3768.741	877.863
1996:1	0.012	67.987	140.607	766.000	-0.172	0.070	946.493	1118.845	3778.863	893.329
1996:2	0.012	66.890	141.109	773.132	-0.169	0.089	964.753	1118.587	3782.948	911.463
1996:3	0.013	66.190	141.585	780.643	-0.169	0.070	986.506	1123.656	3792.842	931.740
1996:4	0.013	65.957	142.065	788.392	-0.167	0.058	1009.491	1132.023	3808.980	952.684
1997:1	0.013	65.785	142.499	796.972	-0.167	0.030	1033.761	1143.989	3832.354	974.379
1997:2	0.014	65.633	143.006	806.104	-0.168	0.000	1059.119	1157.262	3857.471	996.433
1997:3	0.015	65.500	143.582	815.243	-0.168	-0.030	1084.180	1172.645	3889.269	1017.287
1997:4	0.016	65.458	144.199	824.368	-0.166	-0.062	1108.786	1189.336	3925.727	1036.932

	MAUTO87	MBASE	MNOIL87	MULT	MYFAC87	NIASF	NIASSL	NINT	PC	PCDFE
1995:3	53.400	431.248	802.100	14.323	173.400	-142.700	22.200	445.900	132.340	91.640
1995:4	52.699	436.540	817.723	14.408	174.426	-137.968	11.862	446.797	132.865	90.508
1996:1	53.086	441.898	832.739	14.473	176.136	-166.980	9.089	442.226	133.569	89.514
1996:2	53.603	447.321	850.423	14.486	177.819	-146.175	8.746	440.007	134.378	88.716
1996:3	54.131	452.811	870.250	14.469	179.400	-143.100	9.261	443.271	135.233	87.989
1996:4	54.423	458.368	890.734	14.480	180.905	-137.599	10.780	447.486	136.137	87.351
1997:1	54.761	463.993	911.969	14.490	182.401	-154.752	12.478	451.201	137.060	86.750
1997:2	54.842	469.687	933.563	14.491	183.899	-147.962	12.906	455.642	138.008	86.166
1997:3	54.897	475.451	953.947	14.487	185.379	-142.312	13.024	460.337	138.981	85.602
1997:4	54.833	481.286	973.122	14.483	186.849	-132.814	12.983	465.238	139.983	85.058

	PCDFRN	PCDHE	PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFC
1995:3	120.110	86.600	132.450	126.500	121.680	128.360	131.500	127.820	115.780	113.680
1995:4	120.144	85.357	132.788	127.496	122.576	129.334	132.508	128.160	115.384	114.508
1996:1	120.370	84.187	133.219	128.782	123.480	130.892	133.859	128.719	115.368	115.752
1996:2	120.680	83.213	133.694	130.114	124.393	132.493	135.239	129.429	115.654	117.229
1996:3	121.046	82.325	134.256	131.424	125.307	134.185	136.625	130.090	115.807	118.513
1996:4	121.489	81.536	134.893	132.794	126.228	135.891	138.025	130.791	116.022	119.789
1997:1	121.961	80.802	135.582	134.068	127.159	137.586	139.438	131.527	116.292	121.057
1997:2	122.439	80.103	136.315	135.475	128.098	139.293	140.866	132.286	116.562	122.333
1997:3	122.929	79.428	137.098	136.844	129.045	141.035	142.308	133.071	116.845	123.623
1997:4	123.436	78.777	137.930	138.276	129.993	142.799	143.756	133.882	117.134	124.926

	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ	PCROWQR	PCRUDE	PCS	PG
1995:3	130.420	124.230	134.110	152.900	144.208	144.208	0.347	93.600	141.040	131.480
1995:4	130.914	123.984	134.911	153.903	144.924	144.514	0.851	91.922	141.957	132.169
1996:1	131.408	125.557	135.668	154.837	145.821	145.457	1.481	92.009	142.977	133.377
1996:2	131.976	127.855	136.400	155.833	146.903	146.413	1.633	92.902	144.047	134.137
1996:3	132.642	129.432	137.168	156.959	148.082	147.559	1.799	93.399	145.238	134.949
1996:4	133.389	130.858	137.986	158.191	149.271	148.771	1.875	94.152	146.498	135.826
1997:1	134.176	132.202	138.844	159.379	150.560	149.955	1.846	94.913	147.803	137.177
1997:2	134.983	133.533	139.736	160.630	151.861	151.278	1.922	95.688	149.131	138.120
1997:3	135.816	134.871	140.666	161.920	153.172	152.571	1.886	96.473	150.486	139.094
1997:4	136.675	136.218	141.636	163.255	154.495	153.874	1.846	97.271	151.866	140.092

	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL	PIBF	PINC	PIPD	PIPDAU
1995:3	99.700	128.290	132.160	134.160	128.240	130.700	101.160	125.970	94.480	121.860
1995:4	99.500	128.706	133.335	134.231	128.652	131.432	100.251	126.834	93.206	122.712
1996:1	100.760	129.271	135.226	136.226	129.219	132.221	99.580	127.706	92.275	123.662
1996:2	102.601	129.821	136.029	136.796	129.771	133.028	98.889	128.552	91.315	124.583
1996:3	103.864	130.419	136.900	137.405	130.371	133.882	98.233	129.483	90.401	125.520
1996:4	105.006	131.079	137.865	137.998	131.032	134.787	97.603	130.468	89.476	126.459
1997:1	106.082	131.831	140.057	140.163	131.786	135.739	97.061	131.512	88.637	127.410
1997:2	107.147	132.522	141.080	140.785	132.478	136.719	96.571	132.601	87.837	128.369
1997:3	108.218	133.223	142.120	141.427	133.180	137.735	96.077	133.751	87.043	129.337
1997:4	109.295	133.927	143.188	142.076	133.886	138.784	95.578	134.955	86.244	130.305

	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM	PMNOIL	PMROW	PMROWQ	PMROWQR
1995:3	130.630	65.790	119.050	129.890	126.210	106.790	107.690	90.524	90.524	1.516
1995:4	131.142	63.978	119.093	129.778	126.550	106.056	107.010	90.022	90.095	-1.882
1996:1	131.616	62.719	118.865	130.803	126.683	105.951	106.859	90.022	89.441	-2.556
1996:2	132.113	61.546	118.570	132.110	126.717	105.847	106.685	90.022	89.859	-0.721
1996:3	132.699	60.340	118.334	133.382	126.815	105.878	106.656	90.022	89.725	-1.314
1996:4	133.400	59.159	118.276	134.667	127.039	105.963	106.686	90.022	89.776	-1.090
1997:1	134.210	58.017	118.305	135.963	127.353	106.094	106.766	90.022	89.775	-1.094
1997:2	135.100	56.889	118.372	137.272	127.717	106.291	106.917	90.022	89.770	-1.117
1997:3	136.061	55.774	118.483	138.596	128.138	106.576	107.164	90.022	89.764	-1.142
1997:4	137.092	54.676	118.650	139.930	128.606	106.929	107.487	90.022	89.758	-1.168

	PMYFAC	POIL	POP16	POP20	PPNF	PX	PXYFAC	QLHT1	RAAA	RAUTOSF
1995:3	132.010	49.600	198.807	184.221	126.120	108.980	130.450	0.002	7.430	19.200
1995:4	132.526	49.704	199.287	184.666	126.433	108.380	130.999	0.003	7.023	19.385
1996:1	133.164	50.783	199.769	185.112	126.957	108.404	131.723	0.003	6.880	20.905
1996:2	133.838	52.209	200.252	185.560	127.494	108.457	132.462	0.004	6.858	21.662
1996:3	134.604	52.669	200.721	185.994	128.160	108.651	133.310	0.004	6.917	21.761
1996:4	135.441	53.132	201.191	186.430	128.903	108.910	134.225	0.004	6.898	21.681
1997:1	136.304	53.532	201.662	186.866	129.660	109.181	135.155	0.004	6.883	21.490
1997:2	137.179	53.931	202.134	187.304	130.424	109.481	136.094	0.005	6.900	21.322
1997:3	138.080	54.333	202.617	187.752	131.219	109.844	137.062	0.005	6.922	21.134
1997:4	139.005	54.733	203.102	188.201	132.040	110.254	138.056	0.005	6.941	20.959

	RBAR	RCD	RCPCD	REM	RFF	RFHA	RG30	RG5	RHSAVE	RM2
1995:3	7.071	5.760	5.760	95.200	5.830	8.050	6.710	6.080	4.200	6.467
1995:4	6.769	5.764	5.764	95.324	5.747	7.597	6.259	5.748	4.285	1.256
1996:1	6.529	5.412	5.412	95.232	5.249	7.393	6.098	5.491	4.740	1.079
1996:2	6.336	5.468	5.468	95.215	5.249	7.384	6.075	5.441	4.484	0.433
1996:3	6.327	5.531	5.531	95.216	5.245	7.450	6.147	5.508	4.368	1.050
1996:4	6.351	5.554	5.554	95.228	5.250	7.426	6.123	5.465	4.191	1.713
1997:1	6.365	5.561	5.561	95.270	5.252	7.420	6.105	5.427	4.318	2.477
1997:2	6.360	5.565	5.565	95.305	5.255	7.444	6.126	5.422	4.139	2.647
1997:3	6.366	5.573	5.573	95.318	5.264	7.467	6.152	5.437	3.933	3.338
1997:4	6.382	5.587	5.587	95.305	5.281	7.487	6.173	5.452	3.742	3.803

	RMORT	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM	RVAC	SERPRM87	SERVE87
1995:3	7.700	0.572	5.210	5.370	2.363	5.650	4.800	7.700	2678.927	2699.400
1995:4	7.386	0.503	4.980	5.329	1.971	5.574	4.676	7.678	2691.226	2712.069
1996:1	7.233	0.475	4.701	5.040	1.970	5.651	4.768	7.631	2704.577	2726.658
1996:2	7.156	0.494	4.611	5.039	2.162	5.662	4.785	7.588	2718.926	2739.417
1996:3	7.242	0.508	4.728	5.069	2.383	5.658	4.784	7.559	2731.896	2752.686
1996:4	7.254	0.527	4.821	5.110	2.431	5.644	4.772	7.539	2745.103	2765.643
1997:1	7.244	0.566	4.992	5.142	2.379	5.604	4.730	7.525	2758.683	2779.927
1997:2	7.259	0.591	5.086	5.086	2.422	5.570	4.695	7.514	2772.081	2793.225
1997:3	7.282	0.614	5.256	5.098	2.506	5.555	4.682	7.502	2785.485	2806.435
1997:4	7.302	0.651	5.457	5.130	2.448	5.563	4.695	7.491	2798.837	2819.619

	SINV87	SINVA87	SINVF87	SINVO87	SINVT87	STKSLA	STKSLO	STKSLT	TC	TCF
1995:3	4326.800	135.600	371.600	3738.500	81.100	2.728	4.383	2.381	220.000	182.200
1995:4	4352.238	132.092	371.600	3766.351	82.195	2.722	4.372	2.351	217.448	180.138
1996:1	4374.065	130.058	373.899	3786.927	83.181	2.655	4.366	2.365	216.184	179.090
1996:2	4407.973	129.834	376.196	3817.762	84.182	2.679	4.380	2.388	216.821	179.552
1996:3	4449.270	128.904	378.490	3856.841	85.035	2.632	4.400	2.406	220.945	182.801
1996:4	4493.750	128.548	380.782	3898.724	85.696	2.633	4.410	2.423	225.394	186.324
1997:1	4539.475	127.357	383.074	3942.825	86.219	2.555	4.416	2.427	231.198	190.944
1997:2	4587.818	127.515	385.362	3988.335	86.606	2.574	4.426	2.428	234.648	193.703
1997:3	4634.687	127.060	387.649	4033.002	86.975	2.551	4.435	2.431	237.089	195.663
1997:4	4680.453	127.040	389.935	4076.167	87.311	2.561	4.444	2.434	237.554	196.046

	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLD
1995:3	37.800	570.400	85.500	484.900	807.000	620.100	186.900	0.399	5.585	5.454
1995:4	37.310	577.919	88.724	489.195	815.367	626.510	188.857	0.402	5.776	5.662
1996:1	37.094	583.150	89.031	494.119	800.605	609.859	190.746	0.385	5.902	5.786
1996:2	37.269	588.621	89.491	499.130	818.944	626.246	192.697	0.372	5.975	5.845
1996:3	38.144	594.515	89.991	504.524	816.548	622.035	194.513	0.363	6.032	5.889
1996:4	39.070	600.547	90.495	510.052	825.176	628.658	196.518	0.352	6.082	5.934
1997:1	40.254	607.421	91.073	516.347	821.844	623.067	198.777	0.346	6.137	5.991
1997:2	40.945	613.673	91.627	522.046	831.019	630.135	200.884	0.344	6.182	6.032
1997:3	41.427	619.889	92.142	527.747	840.137	637.156	202.981	0.342	6.211	6.055
1997:4	41.508	625.916	92.649	533.267	849.365	644.267	205.098	0.341	6.236	6.083

	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE	UCKPDTH	VEHL
1995:3	0.132	658.800	584.500	298.400	16.918	29.564	15.853	26.944	33.066	14.732
1995:4	0.114	664.691	589.491	301.009	16.517	29.913	15.156	27.164	33.653	14.695
1996:1	0.116	671.775	595.565	304.212	16.449	29.738	14.769	26.857	33.663	14.879
1996:2	0.129	677.767	600.527	306.856	16.529	29.716	14.479	26.670	33.843	14.827
1996:3	0.144	683.864	605.584	309.546	16.726	29.818	14.231	26.590	34.142	14.946
1996:4	0.148	690.165	610.825	312.331	16.828	29.278	13.941	25.958	33.676	14.938
1997:1	0.146	698.129	617.729	315.946	16.942	28.984	13.663	25.549	33.463	15.138
1997:2	0.150	704.789	623.299	318.895	17.105	28.961	13.407	25.375	33.544	15.099
1997:3	0.156	711.407	628.817	321.814	17.283	28.968	13.156	25.226	33.643	15.146
1997:4	0.153	717.952	634.252	324.689	17.464	29.091	12.907	25.178	33.863	15.108

	X	X87	X87Q	X87QR	XYFAC87	YCAT	YCBT	YCP	YD	YD87
1995:3	801.984	735.900	735.900	10.598	160.600	354.500	574.500	602.500	5268.800	3981.200
1995:4	817.175	753.988	750.314	8.068	161.108	352.347	569.795	597.795	5327.533	4009.746
1996:1	835.156	770.408	770.169	8.865	162.576	351.818	568.002	595.402	5419.789	4057.662
1996:2	853.758	787.186	786.116	8.409	164.039	353.704	570.525	596.925	5469.212	4070.023
1996:3	873.913	804.330	803.653	8.633	165.389	360.049	580.994	606.394	5534.871	4092.838
1996:4	894.315	821.152	821.152	8.632	166.676	366.832	592.226	616.626	5598.187	4112.168
1997:1	915.007	838.065	838.065	8.497	167.955	375.373	606.571	629.971	5689.919	4151.402
1997:2	936.207	855.131	855.131	8.398	169.244	380.933	615.581	638.981	5756.043	4170.817
1997:3	958.254	872.380	872.380	8.316	170.514	385.216	622.305	645.705	5822.134	4189.150
1997:4	981.151	889.899	889.899	8.278	171.771	386.976	624.530	647.930	5887.313	4205.747

	YFP	YNFP	YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT	YPWS
1995:3	34.000	458.300	407.800	6075.800	5347.000	4040.351	211.600	3180.412	748.300	2838.300
1995:4	37.410	466.944	412.157	6142.900	5409.392	4071.357	215.820	3205.005	752.620	2871.430
1996:1	40.230	475.224	416.844	6220.394	5469.578	4094.938	220.384	3232.687	751.704	2903.662
1996:2	45.465	483.868	421.867	6288.156	5531.804	4116.602	225.071	3253.192	752.360	2938.052
1996:3	40.747	491.773	427.175	6351.419	5589.593	4133.303	229.827	3273.688	758.508	2972.842
1996:4	40.761	498.952	432.758	6423.363	5653.563	4152.845	234.625	3295.807	766.025	3008.921
1997:1	40.105	506.682	438.653	6511.762	5725.755	4177.548	239.483	3319.193	773.403	3047.539
1997:2	39.622	514.345	444.785	6587.063	5793.033	4197.619	244.387	3340.636	780.783	3085.710
1997:3	38.831	521.632	451.109	6662.271	5859.959	4216.366	249.298	3359.466	788.449	3123.709
1997:4	38.158	528.275	457.583	6736.678	5927.554	4234.494	254.134	3377.926	796.682	3161.393

	YT87	YUNB
1995:3	40.096	20.600
1995:4	41.546	20.127
1996:1	50.450	20.667
1996:2	40.879	20.838
1996:3	42.068	20.923
1996:4	36.536	20.951
1997:1	43.174	20.833
1997:2	38.612	20.755
1997:3	35.601	20.786
1997:4	32.499	20.953

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	C87	CD87	CDFE87	CDFRN87
1995:3	20.796	35.571	10.290	31.116	-13.151	3.919	2.950	11.731	15.835	5.384
1995:4	-9.581	-18.915	1.451	-10.416	-6.000	4.301	2.657	6.830	10.615	4.739
1996:1	2.606	3.999	1.272	-4.918	38.783	5.100	2.899	4.369	6.699	4.292
1996:2	-5.445	-5.925	-5.097	-9.013	9.012	4.822	2.322	2.322	4.403	3.326
1996:3	2.818	-0.235	6.098	2.301	4.702	5.424	2.782	4.186	5.133	3.456
1996:4	-2.564	-1.251	-3.944	-2.165	-3.987	5.454	2.681	3.435	6.433	4.318
1997:1	6.694	0.559	13.406	7.735	2.994	6.197	3.365	6.568	7.726	4.731
1997:2	-3.660	0.737	-7.944	-2.830	-6.646	5.545	2.676	3.817	8.075	4.271
1997:3	0.804	1.160	0.467	1.770	-2.704	5.602	2.673	4.569	7.362	3.518
1997:4	-2.775	1.267	-6.806	-1.912	-5.947	5.411	2.427	3.484	7.133	3.338

	CDHE87	CDO87	CDV87	CDVA87	CDVAR.U	CDVO87	CDVT87	CN87	CNCS87	CNFC87
1995:3	17.905	2.231	10.663	9.856	5.573	23.801	-10.680	0.071	0.000	-15.413
1995:4	11.682	1.683	4.264	1.988	2.759	-2.059	23.366	0.670	-2.179	-3.795
1996:1	7.122	3.053	1.901	2.872	3.318	-5.409	15.843	1.984	0.744	5.771
1996:2	4.590	1.950	-0.260	-2.673	5.996	-3.874	11.328	1.902	1.358	-0.376
1996:3	5.424	2.356	3.713	8.014	3.851	-2.814	9.015	2.288	3.888	1.606
1996:4	6.798	1.674	0.211	-1.628	3.645	-2.367	8.112	2.439	5.064	1.018
1997:1	8.243	2.625	6.727	15.029	3.797	-1.289	7.995	2.647	4.598	6.532
1997:2	8.727	2.049	-1.127	-5.603	3.705	-1.098	6.498	2.197	3.490	1.612
1997:3	8.015	1.931	1.844	2.575	3.397	-0.669	4.932	1.863	2.924	1.228
1997:4	7.770	1.654	-0.810	-4.512	3.111	-0.341	4.463	1.694	2.514	0.641

	CNFD87	CNGO87	CNO87	CS87	DISC	DLPX	FDCUR	FS	FS87	FSDP
1995:3	0.965	-3.038	0.297	2.234	-0.315	4091.357	-94.269	4.744	4.156	4.286
1995:4	1.224	4.254	0.762	2.619	-0.327	-99.364	8305.855	3.858	2.740	3.537
1996:1	1.921	4.000	2.281	2.996	-0.252	-100.000	10.800	4.346	2.529	4.134
1996:2	1.667	2.138	2.832	2.559	-0.049	2215.882	-0.656	3.535	1.740	3.461
1996:3	1.455	2.521	2.639	2.657	0.066	18487.817	4.736	4.072	2.138	4.099
1996:4	1.496	2.225	2.377	2.598	-0.043	212.056	5.120	4.638	2.541	4.710
1997:1	1.863	2.967	2.377	2.849	-0.038	19.539	5.540	5.529	3.134	5.640
1997:2	1.729	2.286	2.079	2.612	-0.005	48.627	7.135	4.832	2.667	4.981
1997:3	1.399	2.043	1.894	2.575	0.015	110.537	3.981	4.913	2.734	4.995
1997:4	1.343	1.806	1.733	2.527	0.014	61.801	4.957	4.698	2.527	4.711

	FSDP87	FSMF87	FSNMF87	FSO87	G87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP
1995:3	4.001	12.598	3.512	6.658	3.075	29.683	-1.490	7.851	8.048	3.295
1995:4	2.532	5.454	6.331	4.050	-1.574	-11.257	-11.632	3.926	9.491	5.250
1996:1	2.404	4.141	-1.691	2.843	-1.614	8.984	4.618	5.936	9.475	6.476
1996:2	1.799	2.330	-5.772	1.966	-1.869	-0.558	14.092	2.644	2.470	1.614
1996:3	2.313	2.964	-2.695	2.252	-1.947	1.765	6.801	2.639	2.442	3.615
1996:4	2.776	3.470	5.078	3.528	-0.435	-0.369	-15.055	2.663	5.246	5.114
1997:1	3.400	4.841	7.702	3.998	-0.219	7.625	6.889	5.691	6.081	6.107
1997:2	2.952	3.797	7.095	3.772	-0.574	1.088	12.447	2.581	1.811	1.574
1997:3	2.918	4.520	5.458	3.687	-0.637	0.924	7.272	2.562	3.037	3.508
1997:4	2.611	3.843	5.925	3.474	-1.519	-0.364	-15.005	2.566	4.075	4.669

	GDP	GDP87	GDP87R4	GDPERM87	GF87	GFCCC87	GFND	GINTF	GINTFF	GNP
1995:3	4.819	4.205	5.043	3.327	4.774	-99.891	8.352	4.848	25.029	4.952
1995:4	3.326	1.999	-65.004	2.858	-8.079	-100.000	-8.701	3.582	3.644	3.294
1996:1	4.060	2.253	-16.400	2.468	-8.170	NC	-4.525	3.923	3.923	4.055
1996:2	4.368	2.610	66.160	2.489	-8.108	-1.966	-7.195	2.447	2.447	4.364
1996:3	4.563	2.658	-44.987	2.654	-8.255	-3.864	-7.062	2.414	2.414	4.559
1996:4	4.846	2.751	35.626	2.536	-2.787	-1.937	-5.293	3.111	3.111	4.843
1997:1	5.588	3.199	42.206	2.787	-1.935	-1.928	-0.288	3.679	3.679	5.587
1997:2	5.004	2.831	8.128	2.851	-2.874	-3.791	-5.368	2.348	2.348	5.001
1997:3	4.795	2.607	-1.764	2.801	-2.921	-1.900	-5.441	2.341	2.341	4.792
1997:4	4.614	2.430	-10.856	2.703	-5.450	-1.891	-3.799	2.936	2.936	4.610

	GNP87	GSL87	GTRP	GTRUCK87	HASSET	HESTK08	HESTK20	HOUSCOMP	HOUSEX	HS
1995:3	4.337	2.115	5.040	-9.000	-96.555	13.773	11.439	5.279	69.858	43.404
1995:4	1.965	2.193	2.939	6.258	4789.098	13.073	11.738	10.730	-2.743	-14.639
1996:1	2.241	2.027	8.340	3.161	204.951	13.024	11.671	-1.908	-9.308	5.918
1996:2	2.600	1.498	3.201	1.288	17.848	11.677	11.084	-4.631	-13.146	-13.628
1996:3	2.648	1.374	3.169	0.871	-92.085	10.360	10.925	-9.092	-0.015	-6.873
1996:4	2.743	0.744	4.158	-0.114	228.001	8.435	11.168	-0.029	5.631	12.790
1997:1	3.191	0.630	7.680	0.728	-5.516	8.845	10.746	7.830	3.685	5.926
1997:2	2.823	0.562	4.120	1.466	-10.939	8.640	10.837	3.396	0.922	-1.586
1997:3	2.599	0.481	4.165	1.482	-8.021	7.552	10.530	-1.954	-0.281	-4.223
1997:4	2.421	0.407	3.557	1.259	-3.346	7.113	10.127	-2.556	1.551	-0.755

	HSMULT	HSSING	IBF	IBF87	IBFNC	IBFNC87	IBFPD	IBFPD87	IINV	IINV87
1995:3	20.452	50.135	4.541	8.258	6.618	3.471	3.783	9.660	19.571	12.182
1995:4	-41.323	-6.554	2.182	5.920	4.672	1.847	1.311	6.964	-64.341	-73.034
1996:1	5.030	6.121	2.850	5.650	1.851	-0.900	3.212	7.439	-48.894	-45.793
1996:2	2.530	-17.014	2.402	5.294	2.415	-0.255	2.397	6.772	531.963	482.434
1996:3	11.689	-10.950	3.357	6.146	2.969	0.040	3.497	7.749	126.194	120.009
1996:4	16.893	11.767	3.665	6.365	5.045	1.907	3.174	7.505	39.387	34.594
1997:1	6.164	5.865	4.989	7.355	6.894	3.541	4.308	8.314	14.061	11.664
1997:2	7.491	-3.818	5.930	8.098	8.641	5.116	4.960	8.837	30.349	24.953
1997:3	5.834	-6.751	5.869	8.062	8.035	4.366	5.085	8.972	-9.596	-11.652
1997:4	5.128	-2.312	5.758	7.982	7.840	4.044	4.998	8.943	-6.144	-9.087

	IINVA87	IINVF	IINVF87	IINVO87	IINVT87	IINVV87	INCO87	INCWM87	INETFOR	IPDAU87
1995:3	11555.185	186382.965	245.776	118.604	17.738	-99.998	2.618	18.776	-17.060	35.336
1995:4	441.442	-99.998	-100.000	-66.469	-96.318	NA	2.132	-2.732	-7.887	-20.883
1996:1	-88.715	308219.607	NC	-70.212	-34.185	-96.456	-0.174	-12.357	-5.258	4.902
1996:2	-99.985	1.743	-0.257	404.419	5.733	-69.882	0.132	-6.689	-0.102	-6.111
1996:3	29301.295	3.493	-0.506	157.959	-46.976	-99.991	-0.294	5.992	4.722	0.262
1996:4	-97.845	1.720	-0.250	31.949	-64.040	25850.757	1.941	1.324	4.633	-0.846
1997:1	12415.118	1.713	-0.248	22.924	-60.682	2203.179	3.562	3.174	9.654	1.528
1997:2	-99.969	3.433	-0.488	13.404	-70.209	-55.644	5.093	5.522	10.881	1.483
1997:3	6737.313	1.691	-0.241	-7.200	-16.741	-99.938	4.356	4.552	7.809	1.875
1997:4	-100.000	1.684	-0.239	-12.797	-31.561	18210.667	4.124	2.671	4.636	1.950

	IPDIE87	IPDIP87	IPDIP87Q	IPDOE87	IPDTRK87	IRC	IRC87	IRCM87	IRCO87	IRCS87
1995:3	2.779	16.195	16.195	-20.648	3.007	13.454	10.908	25.872	14.507	5.935
1995:4	3.564	14.000	14.109	11.294	7.703	7.436	6.291	-5.778	2.539	11.575
1996:1	3.239	14.000	10.033	-1.216	-7.920	0.224	-0.196	-5.390	0.512	-0.079
1996:2	2.863	14.000	8.213	2.467	-7.190	-3.621	-3.722	2.748	-2.883	-5.300
1996:3	3.795	14.000	9.329	0.673	-5.429	-1.132	-1.438	9.460	0.080	-4.184
1996:4	2.673	14.000	9.370	0.955	-6.438	5.326	4.583	12.394	2.358	5.478
1997:1	3.308	14.000	9.367	2.001	-3.878	5.368	4.333	13.222	3.619	3.705
1997:2	3.946	14.000	9.660	4.153	-2.705	4.195	3.012	13.223	2.359	2.120
1997:3	3.952	14.000	9.557	4.000	-2.382	3.585	2.230	12.421	1.532	1.342
1997:4	3.751	14.000	9.305	3.057	-2.234	3.512	2.017	11.086	1.659	0.955

	JCAP	JCLH	JCLHD	JCU	JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH
1995:3	4.374	3.139	2.663	-0.962	8.991	3.284	-0.262	-0.262	-99.475	2.003
1995:4	4.332	3.450	1.585	-2.364	0.309	1.859	2.000	0.376	321.450	1.237
1996:1	4.300	3.180	1.020	-0.533	0.566	3.745	2.500	3.732	93672.281	1.399
1996:2	4.270	3.054	0.595	1.440	0.656	5.772	3.000	2.453	-8.672	1.593
1996:3	4.243	3.132	0.548	2.688	0.107	7.045	3.500	3.135	29.013	1.753
1996:4	4.219	3.304	0.587	2.024	-0.110	6.329	3.500	3.435	-11.256	1.916
1997:1	4.203	3.509	0.748	1.357	-0.301	5.617	3.500	3.356	-24.359	2.251
1997:2	4.197	3.546	0.732	0.544	-0.565	4.764	3.300	3.437	-11.982	2.086
1997:3	4.195	3.676	0.801	-0.114	-0.918	4.076	3.200	3.092	-36.623	2.022
1997:4	4.194	3.755	0.818	-0.520	-1.195	3.652	3.200	3.093	-22.565	1.990

	JQLHT	JRAUTO	JULC	KCA	LCURRENT	LJUS.ROW	M	M1	M2	M87
1995:3	-17.244	-16.807	1.158	5.436	-43.183	3415.207	-0.827	-1.461	6.467	8.552
1995:4	-27.926	-6.760	2.308	3.042	14.870	2403.246	4.737	-5.121	1.256	7.667
1996:1	-19.486	-5.106	1.757	3.925	-6.039	11.506	6.813	-2.108	1.079	7.235
1996:2	1.308	-6.302	1.437	3.777	-7.074	167.626	7.943	-0.092	0.433	8.370
1996:3	14.186	-4.121	1.355	3.943	-0.633	-62.634	9.328	1.825	1.050	9.200
1996:4	0.033	-1.401	1.361	4.030	-4.227	-50.665	9.651	3.012	1.713	9.299
1997:1	5.977	-1.040	1.230	4.425	0.379	-93.378	9.969	4.296	2.477	9.425
1997:2	24.168	-0.918	1.430	4.662	2.025	-100.000	10.179	4.722	2.647	9.365
1997:3	21.785	-0.811	1.621	4.613	-0.023	NC	9.806	5.424	3.338	8.638
1997:4	34.064	-0.258	1.730	4.553	-3.055	1602.934	9.392	5.816	3.803	7.951

	MAUTO87	MBASE	MNOIL87	MULT	MYFAC87	NIASF	NIASSL	NINT	PC	PCDFE
1995:3	-25.614	1.397	7.352	2.285	-5.134	46.986	-18.988	1.723	0.942	-6.086
1995:4	-5.147	5.000	8.022	2.383	2.388	-12.620	-91.849	0.807	1.595	-4.851
1996:1	2.971	5.000	7.550	1.836	3.979	114.563	-65.536	-4.030	2.138	-4.319
1996:2	3.949	5.000	8.769	0.356	3.878	-41.274	-14.254	-1.992	2.444	-3.523
1996:3	4.003	5.000	9.657	-0.474	3.604	-8.155	25.715	3.000	2.570	-3.237
1996:4	2.176	5.000	9.753	0.309	3.399	-14.511	83.594	3.859	2.701	-2.868
1997:1	2.501	5.000	9.883	0.274	3.349	59.987	79.522	3.362	2.740	-2.721
1997:2	0.597	5.000	9.813	0.033	3.324	-16.430	14.420	3.996	2.794	-2.666
1997:3	0.402	5.000	9.024	-0.108	3.258	-14.421	3.734	4.186	2.852	-2.594
1997:4	-0.464	5.000	8.286	-0.104	3.212	-24.140	-1.254	4.327	2.913	-2.518

	PCDFRN	PCDHE	PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFC
1995:3	5.868	-8.356	1.463	-1.379	0.926	-5.389	3.449	0.723	-0.138	-0.875
1995:4	0.112	-5.621	1.025	3.186	2.978	3.070	3.100	1.067	-1.362	2.946
1996:1	0.755	-5.369	1.304	4.097	2.984	4.906	4.143	1.758	-0.055	4.417
1996:2	1.034	-4.546	1.436	4.202	2.991	4.983	4.185	2.224	0.996	5.202
1996:3	1.221	-4.203	1.691	4.087	2.969	5.206	4.165	2.058	0.529	4.455
1996:4	1.469	-3.777	1.911	4.237	2.975	5.185	4.162	2.174	0.745	4.375
1997:1	1.566	-3.552	2.060	3.894	2.981	5.084	4.159	2.269	0.934	4.304
1997:2	1.576	-3.419	2.179	4.265	2.987	5.054	4.159	2.328	0.933	4.284
1997:3	1.609	-3.326	2.318	4.103	2.992	5.099	4.159	2.397	0.975	4.283
1997:4	1.662	-3.241	2.449	4.250	2.970	5.097	4.131	2.460	0.994	4.284

	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ	PCROWQR	PCRUDE	PCS	PG
1995:3	2.019	-13.347	3.194	1.852	0.347	0.347	-99.988	-21.376	2.389	0.427
1995:4	1.523	-0.790	2.411	2.649	2.000	0.851	3491.108	-6.981	2.627	2.112
1996:1	1.519	5.173	2.262	2.450	2.500	2.638	819.521	0.380	2.904	3.706
1996:2	1.741	7.523	2.176	2.599	3.000	2.653	47.614	3.941	3.029	2.301
1996:3	2.034	5.028	2.271	2.923	3.250	3.169	47.416	2.155	3.348	2.442
1996:4	2.270	4.481	2.407	3.175	3.250	3.328	18.112	3.266	3.515	2.626
1997:1	2.380	4.171	2.511	3.038	3.500	3.220	-6.070	3.271	3.611	4.039
1997:2	2.428	4.089	2.594	3.176	3.500	3.577	17.441	3.308	3.642	2.776
1997:3	2.492	4.069	2.691	3.251	3.500	3.463	-7.365	3.323	3.684	2.852
1997:4	2.552	4.053	2.786	3.341	3.500	3.460	-8.160	3.347	3.721	2.900

	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL	PIBF	PINC	PIPD	PIPDAU
1995:3	-13.228	0.595	-3.522	-0.327	0.595	2.297	-3.405	3.041	-5.359	1.457
1995:4	-0.798	1.303	3.604	0.212	1.293	2.259	-3.546	2.773	-5.285	2.827
1996:1	5.162	1.767	5.793	6.079	1.774	2.422	-2.651	2.777	-3.935	3.133
1996:2	7.510	1.714	2.398	1.683	1.719	2.465	-2.747	2.677	-4.098	3.010
1996:3	5.016	1.856	2.584	1.792	1.862	2.591	-2.628	2.928	-3.946	3.044
1996:4	4.470	2.038	2.850	1.739	2.044	2.734	-2.538	3.079	-4.029	3.026
1997:1	4.160	2.316	6.514	6.426	2.321	2.855	-2.204	3.239	-3.699	3.042
1997:2	4.078	2.113	2.953	1.785	2.117	2.919	-2.005	3.353	-3.563	3.044
1997:3	4.058	2.132	2.984	1.837	2.137	3.006	-2.029	3.515	-3.567	3.051
1997:4	4.043	2.133	3.040	1.849	2.137	3.080	-2.060	3.649	-3.621	3.028

	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM	PMNOIL	PMROW	PMROWQ	PMROWQR
1995:3	2.709	-13.808	5.167	1.054	2.282	-8.640	-6.859	1.516	1.516	-99.991
1995:4	1.577	-10.572	0.144	-0.343	1.082	-2.721	-2.501	-2.200	-1.882	137.432
1996:1	1.454	-7.639	-0.764	3.195	0.422	-0.394	-0.563	0.000	-2.872	240.368
1996:2	1.519	-7.276	-0.987	4.059	0.106	-0.394	-0.652	0.000	1.882	-99.365
1996:3	1.785	-7.612	-0.795	3.907	0.310	0.117	-0.107	0.000	-0.597	1001.719
1996:4	2.131	-7.596	-0.194	3.908	0.710	0.322	0.110	0.000	0.228	-52.760
1997:1	2.451	-7.505	0.097	3.906	0.992	0.497	0.302	0.000	-0.004	1.451
1997:2	2.680	-7.552	0.228	3.906	1.148	0.744	0.569	0.000	-0.024	8.854
1997:3	2.874	-7.616	0.373	3.913	1.326	1.075	0.927	0.000	-0.025	9.205
1997:4	3.065	-7.645	0.566	3.907	1.466	1.335	1.209	0.000	-0.027	9.581

	PMYFAC	POIL	POP16	POP20	PPNF	PX	PXYFAC	QLHT1	RAAA	RAUTOSF
1995:3	1.808	-33.375	1.035	0.810	0.095	-7.517	2.018	-61.234	-11.480	-27.953
1995:4	1.573	0.842	0.970	0.970	0.998	-2.183	1.694	49.841	-20.197	3.908
1996:1	1.940	8.969	0.970	0.970	1.665	0.088	2.230	88.108	-7.852	35.258
1996:2	2.040	11.712	0.970	0.970	1.704	0.194	2.263	60.946	-1.290	15.289
1996:3	2.309	3.577	0.940	0.940	2.105	0.718	2.585	42.081	3.505	1.833
1996:4	2.510	3.556	0.940	0.940	2.339	0.956	2.773	31.378	-1.130	-1.461
1997:1	2.573	3.053	0.940	0.940	2.371	1.000	2.801	22.222	-0.884	-3.467
1997:2	2.593	3.015	0.940	0.940	2.377	1.104	2.808	9.332	0.993	-3.099
1997:3	2.652	3.010	0.960	0.960	2.461	1.332	2.877	14.293	1.299	-3.480
1997:4	2.708	2.979	0.960	0.960	2.526	1.503	2.931	15.264	1.098	-3.262

	RBAR	RCD	RCPCD	REM	RFF	RFHA	RG30	RG5	RHSAVE	RM2
1995:3	-16.677	-15.629	-15.629	0.590	-12.621	-7.119	-13.612	-18.549	21.551	-44.484
1995:4	-16.027	0.258	0.258	0.520	-5.583	-20.694	-24.288	-20.141	8.302	-99.858
1996:1	-13.424	-22.251	-22.251	-0.386	-30.380	-10.277	-9.895	-16.668	49.757	-45.576
1996:2	-11.351	4.178	4.178	-0.070	-0.057	-0.522	-1.485	-3.593	-19.907	-97.402
1996:3	-0.539	4.708	4.708	0.004	-0.273	3.608	4.779	5.002	-9.967	3358.306
1996:4	1.516	1.697	1.697	0.051	0.409	-1.235	-1.519	-3.111	-15.215	607.498
1997:1	0.863	0.471	0.471	0.177	0.104	-0.347	-1.166	-2.781	12.701	337.625
1997:2	-0.268	0.277	0.277	0.146	0.217	1.286	1.339	-0.345	-15.614	30.411
1997:3	0.347	0.594	0.594	0.056	0.737	1.260	1.700	1.127	-18.450	152.822
1997:4	1.014	0.982	0.982	-0.055	1.279	1.061	1.383	1.082	-18.071	68.355

	RMORT	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM	RVAC	SERPRM87	SERVE87
1995:3	-11.998	5.876	-28.712	-15.444	-58.033	-2.782	-10.863	0.000	1.945	1.571
1995:4	-15.340	-40.544	-16.506	-3.029	-51.678	-5.255	-9.911	-1.153	1.849	1.891
1996:1	-8.052	-20.398	-20.601	-20.006	-0.036	5.610	8.111	-2.389	1.999	2.169
1996:2	-4.181	17.179	-7.478	-0.012	44.829	0.787	1.403	-2.237	2.139	1.885
1996:3	4.897	11.850	10.612	2.353	47.668	-0.296	-0.080	-1.539	1.922	1.952
1996:4	0.665	16.193	8.022	3.266	8.419	-0.978	-1.008	-1.035	1.948	1.896
1997:1	-0.560	32.456	15.007	2.529	-8.319	-2.796	-3.476	-0.784	1.994	2.082
1997:2	0.838	18.809	7.765	-4.252	7.319	-2.375	-2.909	-0.547	1.957	1.927
1997:3	1.291	16.810	14.045	0.963	14.693	-1.073	-1.136	-0.639	1.948	1.905
1997:4	1.105	26.129	16.215	2.491	-8.947	0.580	1.127	-0.582	1.931	1.892

	SINV87	SINVA87	SINVF87	SINVO87	SINVT87	STKSLA	STKSLO	STKSLT	TC	TCF
1995:3	3.321	-6.506	-1.704	4.014	13.343	-22.212	-2.479	23.895	-0.724	-0.656
1995:4	2.372	-9.955	0.000	3.013	5.512	-0.981	-0.996	-4.842	-4.561	-4.451
1996:1	2.021	-6.017	2.497	2.203	4.887	-9.418	-0.622	2.418	-2.304	-2.306
1996:2	3.137	-0.689	2.480	3.297	4.897	3.684	1.305	3.924	1.183	1.036
1996:3	3.800	-2.833	2.462	4.158	4.118	-6.892	1.864	2.980	7.828	7.436
1996:4	4.059	-1.100	2.445	4.415	3.145	0.161	0.857	2.823	8.300	7.934
1997:1	4.133	-3.655	2.429	4.602	2.465	-11.320	0.580	0.763	10.706	10.295
1997:2	4.328	0.498	2.411	4.698	1.806	3.036	0.892	0.125	6.103	5.904
1997:3	4.149	-1.420	2.395	4.556	1.717	-3.574	0.838	0.545	4.227	4.110
1997:4	4.009	-0.064	2.379	4.350	1.554	1.587	0.847	0.499	0.786	0.786

	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLD
1995:3	-1.051	-1.114	-21.728	3.197	0.000	-2.163	7.386	-32.990	-2.398	0.000
1995:4	-5.086	5.378	15.956	3.591	4.212	4.199	4.254	3.355	14.388	16.155
1996:1	-2.294	3.670	1.392	4.087	-7.048	-10.215	4.061	-16.262	9.024	9.025
1996:2	1.895	3.806	2.083	4.119	9.482	11.189	4.156	-12.904	5.006	4.190
1996:3	9.733	4.066	2.252	4.394	-1.165	-2.663	3.821	-8.960	3.924	2.987
1996:4	10.069	4.121	2.262	4.455	4.294	4.327	4.188	-12.158	3.305	3.100
1997:1	12.684	4.657	2.581	5.029	-1.605	-3.510	4.677	-5.888	3.717	3.939
1997:2	7.050	4.181	2.451	4.488	4.541	4.616	4.309	-3.000	2.928	2.749
1997:3	4.786	4.114	2.268	4.440	4.461	4.532	4.240	-1.907	1.903	1.551
1997:4	0.787	3.947	2.220	4.250	4.467	4.540	4.238	-1.097	1.601	1.843

	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE	UCKPDTH	VEHL
1995:3	-59.040	4.110	4.142	4.125	-3.725	9.191	-17.022	11.804	12.963	11.267
1995:4	-44.726	3.625	3.460	3.543	-9.143	4.796	-16.469	3.318	7.297	-0.989
1996:1	8.985	4.331	4.185	4.324	-1.636	-2.319	-9.835	-4.454	0.122	5.094
1996:2	52.080	3.616	3.374	3.523	1.967	-0.288	-7.627	-2.750	2.154	-1.397
1996:3	53.463	3.648	3.412	3.553	4.840	1.380	-6.677	-1.189	3.579	3.262
1996:4	12.002	3.737	3.507	3.648	2.454	-7.058	-7.903	-9.174	-5.350	-0.226
1997:1	-4.911	4.696	4.598	4.710	2.750	-3.947	-7.745	-6.154	-2.500	5.474
1997:2	10.461	3.871	3.656	3.786	3.901	-0.320	-7.284	-2.701	0.970	-1.028
1997:3	16.876	3.809	3.588	3.712	4.232	0.097	-7.266	-2.336	1.188	1.253
1997:4	-7.489	3.731	3.503	3.621	4.257	1.713	-7.349	-0.753	2.643	-0.998

	X	X87	X87Q	X87QR	XYFAC87	YCAT	YCBT	YCP	YD	YD87
1995:3	2.284	10.598	10.598	558.667	-1.968	0.908	0.279	15.565	5.317	4.312
1995:4	7.795	10.200	8.068	-66.405	1.271	-2.407	-3.236	-3.087	4.534	2.899
1996:1	9.096	9.000	11.012	45.745	3.694	-0.599	-1.252	-1.591	7.109	4.866
1996:2	9.211	9.000	8.543	-19.054	3.650	2.162	1.788	1.027	3.698	1.224
1996:3	9.783	9.000	9.226	11.134	3.332	7.371	7.544	6.498	4.889	2.261
1996:4	9.670	8.632	8.999	-0.063	3.149	7.752	7.960	6.922	4.655	1.903
1997:1	9.581	8.497	8.497	-6.131	3.106	9.643	10.047	8.942	6.717	3.871
1997:2	9.595	8.398	8.398	-4.573	3.103	6.058	6.075	5.844	4.730	1.884
1997:3	9.758	8.316	8.316	-3.849	3.036	4.574	4.442	4.277	4.672	1.770
1997:4	9.906	8.278	8.278	-1.787	2.983	1.840	1.437	1.385	4.554	1.594

	YFP	YNFP	YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT	YPWS
1995:3	-10.948	5.506	3.919	4.584	4.784	3.805	6.899	3.153	4.959	5.284
1995:4	46.568	7.761	4.343	4.491	4.750	3.105	8.219	3.129	2.329	4.751
1996:1	33.733	7.283	4.626	5.142	4.525	2.337	8.732	3.500	-0.486	4.566
1996:2	63.120	7.477	4.909	4.429	4.629	2.133	8.782	2.561	0.349	4.822
1996:3	-35.484	6.697	5.129	4.085	4.245	1.633	8.724	2.544	3.309	4.821
1996:4	0.140	5.969	5.331	4.608	4.657	1.905	8.615	2.730	4.023	4.944
1997:1	-6.282	6.342	5.561	5.620	5.206	2.401	8.543	2.869	3.909	5.233
1997:2	-4.732	6.189	5.710	4.706	4.784	1.936	8.446	2.609	3.872	5.105
1997:3	-7.751	5.788	5.809	4.646	4.702	1.798	8.283	2.274	3.986	5.018
1997:4	-6.757	5.192	5.866	4.543	4.695	1.731	7.987	2.216	4.242	4.913

	YT87	YUNB
1995:3	202.087	8.159
1995:4	15.265	-8.880
1996:1	117.442	11.179
1996:2	-56.892	3.353
1996:3	12.147	1.637
1996:4	-43.100	0.547
1997:1	94.972	-2.233
1997:2	-36.027	-1.499
1997:3	-27.725	0.606
1997:4	-30.560	3.252