RSQE
FORECASTS

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

For Release: 2/14/92

Saul H. Hymans
Director

February 1992 Forecast Update: Executive Summary

Not a Double Dip, but a Double Bottom

At the end of the Gulf War, the economy moved quickly out of recession and recovered through summer. Then consumer confidence nosedived again, reflecting both

- *malaise resulting from the apparent inability of the President and Congress to act on economic policy, and*
- *uneasiness following the well publicized layoff announcements in a number of major industrial corporations.*

The lull in consumer sentiment took the steam out of the recovery. Consumer spending slowed again, resulting in renewed business caution about accumulating inventories.

The government now estimates, subject to revision, that the economy grew at a meager 3/10 of one percent in the closing quarter of 1991, and we are forecasting zero growth in the first quarter of 1992.

Basis for Recovery Now Clearly in Place

We are expecting a positive turnaround in the economy beginning this spring -- even without new fiscal policy actions to jump-start the economy and despite the tightening of fiscal policy that has occurred over the past year.

The Federal Reserve has been reacting to the latest slowdown, and the Fed actions have resulted in much lower interest rates. Hence,

- *Refinancing opportunities are allowing households to improve their balance sheets and free-up discretionary income.*
- *Returns on government bonds and other alternative assets are now low enough that banks, after strengthening their balance sheets during 1991, are beginning to look more actively for quality industrial and consumer loan business.*

With no inflation problem visible on the near term horizon, monetary policy will continue to support the recovery. Short term interest rates will remain low and long term rates will continue to drift down through 1992.

The highly visible employment hits of the past half year reflected the inability of firms to hold employment levels they had built up in the late 1980s. While serious and unsettling, these hits are not large in relation to the overall economy. With zero growth this quarter, unemployment may continue to edge up, but the employment situation has generally stabilized.

And this increasing stability of employment will lead to consumer spending stabilizing during the first half of this year as well.

A Boost from the Residential Building Sector

Homebuilding activity, which had been a major source of economic weakness for several years, appears to have hit bottom in early 1991. From a low of about 900 thousand starts at annual rate in the first quarter of 1991, housing starts improved to a pace of 1.1 million units at the end of '91.

The most favorable mortgage rates in more than a decade, combined with a renewed willingness in the banking sector to seek loan opportunities, will further stimulate residential building activity and keep it moving up throughout the forecast horizon.

And Improvement in Vehicle Sales

Vehicle sales will also respond to the improvement in household balance sheets and low interest rates. Light vehicle sales, which totaled only 12.2 million units (annual rate) in the final quarter of 1991, are forecast to improve to a 13.1 million unit pace by the end of this year and to a 14.9 million unit pace at the end of 1993.

Result: Shift into Higher Gear in Mid 1992

With consumer purchases, homebuilding activity, and vehicle sales all improving by mid year, producers will begin to rebuild inventory stocks. That will further strengthen the economic recovery, resulting in an acceleration of growth to a 4 1/2 percent annual rate in late '92 and early '93. Thereafter, the economy will move back to a more normal pace of about 3 percent growth in the second half of 1993.

Other than the late '92 spurt in inventory building, where's the action?

- *Residential construction, with housing starts improving to 1.3 million units (at annual rate) by late '92 and to 1.4 million units at the close of 1993,*
- *Rising vehicle sales, which reach a pace of nearly 15 million cars and light trucks by late '93, and*
- *A return to normal for consumer spending on other durables goods, nondurables, and services.*

Initially, net exports will be a drag on the economy as our own recovery generates import growth. Not until late 1993 does the combination of a lower dollar and economic recovery abroad lead to significant improvements in real net exports.

The Unemployment Path and Inflation

With this real GDP growth path, we expect the unemployment rate to begin drifting down by mid 1992 and to decline to about 6 percent by the end of 1993.

The sustained but gradual reduction in unemployment is accompanied by moderate consumer price inflation which climbs slowly to 3 3/4 percent at the end 1993. Core industrial inflation is forecast to stay below 3 percent through 1993.

	Actual		RSQE Forecast	
	1990	1991	1992	1993
GDP (Billions of Current $s)	5513.8	5671.8	5894.2	6286.9
Inflation (GDP Deflator, % Change)	4.1	3.6	2.4	2.7
Real GDP (Billions of '87 $s)	4884.9	4848.4	4917.9	5108.7
% Change	1.0	-0.7	1.4	3.9
Civilian Unemployment Rate (%)	5.5	6.7	7.1	6.3
Capacity Utilization, Manufacturing (%)	82.3	78.2	77.1	79.1
Auto Sales (Millions)	9.5	8.4	8.3	9.7
Light Truck Sales (Millions)	4.4	4.0	4.2	4.6
Private Housing Starts (Thousands)	1202	1011	1181	1426
3-Month Treasury Bill Rate (%)	7.5	5.4	4.0	5.0
Aaa Corporate Rate (%)	9.3	8.8	7.9	7.8
Real Disposable Income (Billions of '87 $s)	3538.3	3534.1	3576.5	3667.6
% Change	1.9	-0.1	1.2	2.5
Corporate Profits Before Tax (Billions of Current $s)	332.3	311.4	353.9	430.7
Real Net Exports (Billions of '87 $s)	-51.3	-17.6	-7.8	-15.6
Current Account Surplus (NIPA Basis, Bill Curr $s)	-82.8	11.6	-33.7	-57.6
Federal Deficit (FY, NIPA Basis, Bill of Curr $s)	152.7	189.2	277.6	262.6

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The U.S. Economic Outlook for 1992-93
February 1992 Forecast Update

Introduction - The Elusive Recovery

As we noted in November at the Economic Outlook Conference, the economic recovery which appeared nicely underway in late spring and early summer of last year showed signs of floundering in the fall. Consumer confidence, which had rebounded dramatically in March, fell substantially during the fall as concerns about the government's ability to deal with domestic problems mounted and announcements of significant layoffs by a number of large firms heightened concerns about job security.

The decline in consumer confidence translated into a drop in the ratio of consumption to disposable income. During the first half of 1991 consumption had rebounded from 91.6 percent of disposable income in January to 92.6 percent in July, little different than in the months prior to the Persian Gulf Crisis. For the fourth quarter of 1991 consumption was back down to about 92 percent of disposable income. This half-a-percentage-point drop represents a direct loss to the economy of over $17 billion (1987 dollars) at annual rate.

The weakness in consumption led businesses to proceed more cautiously with their production, and real GDP growth which had averaged about 1 1/2 percent at annual rate during the spring and summer quarters slowed to almost zero (0.3 percent) in the final quarter of last year. We believe that continued caution on the part of both consumers and business will result in another

reading of virtually zero growth in the current quarter.

While we believe that economic weakness will persist for the current quarter, the framework for economic recovery is clearly in place. The Federal Reserve's actions to lower interest rates have already had an important impact on residential building. Household balance sheets are improving, and the drop in mortgage rates has also generated a spate of refinancings which are increasing household discretionary income. And, as the rate of return has declined on alternative assets such as government bonds, banks are now more actively seeking quality loans to add to their portfolios. This easing of the "credit crunch" should be of aid to the auto market as well as providing continued support for homebuilding.

Inputs to the Forecast

The details of the federal budget which results from our fiscal policy assumptions in the context of our forecast are presented in Table 1. Except for costs associated with the Persian Gulf War, we have assumed that federal spending will fall within the caps established by the October 1990 budget agreement for fiscal 1992 and 1993. On a National Income and Product Account (NIPA) basis total federal expenditures are projected to increase by 8.8 percent for fiscal 1992 and by 5 percent for fiscal 1993, following an increase of 4.8 percent for fiscal 1991. The increase for fiscal '92 is exaggerated by the timing of the incremental costs of the war and the offsetting contributions by our Gulf Coalition allies (shown as negative transfer payments in the NIPAs). Most of the pledged contributions were received in fiscal 1991 while the additional costs are being spread over several years. Defense spending is projected to decline in both fiscal 1992 and '93, reflecting the reduced spending associated with the ending of the Gulf War, scheduled reductions in personnel, and further reductions in procurement. The expenditure side of the budget also reflects the extension of unemployment benefits enacted by the Congress.

On the revenue side of the budget, we have included neither any tax cuts nor the adjustment

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

	Actual	RSQE Projections	
	Fiscal[1] 1991	Fiscal[2] 1992	Fiscal[2] 1993
Federal Government Expenditures	1305.4	1420.6	1491.2
(% Change)	(4.8)	(8.8)	(5.0)
Purchases of Goods & Services	445.8	438.4	435.4
National Defense	325.9	311.4	301.4
(% Change)	(5.6)	(-4.4)	(-3.2)
Nondefense	119.8	126.9	134.0
Commodity Credit Corporation Inventory Change	1.0	-0.8	0.0
Other Nondefense	118.9	127.7	134.0
(% Change)	(7.8)	(7.4)	(4.9)
Transfer Payments	505.3	587.9	624.3
Unemployment Benefits	24.4	33.8	28.0
Grants-in-Aid to State and Local Governments	146.3	170.4	188.1
Net Interest Paid	185.2	196.9	213.0
Subsidies Less Current Surplus of Government Enterprises	22.8	27.0	30.5
Federal Receipts	1116.2	1142.9	1228.6
(% Change)	(2.1)	(2.4)	(7.5)
Surplus (+) or Deficit (-)	-189.2	-277.6	-262.6

1. Data for fiscal 1991 are from the Survey of Current Business, December 1991.

2. RSQE projections and Control Forecast for fiscal years 1992 and 1993.

in income tax withholding announced in the State of the Union address. While our neglect of the latter may bias our estimate of the near-term strength of consumer demand downward, it is not likely to do so by much. Most people understand that the adjustment in the withholding tables simply shifts income forward into 1992 from tax refund time in 1993.

The net result of our budget assumptions is a federal budget deficit on a NIPA basis which rises from $189 billion for fiscal 1991 to $278 billion for fiscal 1992 before backing off slightly to $263 billion for fiscal 1993.

State and local governments are also caught in an income squeeze. Excluding their social insurance surpluses, the combined deficit for state and local governments totaled nearly $36 billion for 1991. We cannot expect much growth in spending from state and local governments until their budgets are again balanced.

Given the constraints on fiscal stimulus imposed by the large federal budget deficit, it has been left to the Federal Reserve to spur the economy. Through a series of actions, the latest of which was a full point reduction in the discount rate to 3.5 percent in December, the Fed has contributed significantly to short term interest rates declining by 350 to 400 basis points since the summer of 1990. It would not be all that surprising if the Fed lowered interest rates another notch in the coming weeks to insure an adequate pace of economic recovery. We have, however, incorporated no further easing in our current forecast. Rather, if the recovery proceeds as we have forecast, we believe that the Fed would in fact move to raise interest rates a notch in early 1993, and we have represented this by increasing the discount rate to 4 percent in the first quarter of 1993.

Short term interest rates are currently at their lowest levels in nearly two decades. The 3-month treasury bill rate, which averaged 4.5 percent for the fourth quarter of 1991, is forecast to average 3.9 percent in the current quarter and to stay at roughly that level until late in the year. By year end the increase in economic activity puts some upward pressure on interest rates, yielding a 3-month t-bill rate of 4.2 percent in the fourth quarter of 1992. The Fed action in early 1993

results in an additional increase in short term interest rates, with the 3-month t-bill rate at just under 5 percent by the end of that year.

Long term interest rates, which have been slower to reflect expectations of lower inflation, are forecast to decline during 1992 and to establish a more normal spread between long and short term rates by year end. The Aaa corporate bond rate, which averaged 8.4 percent for the fourth quarter of 1991, is forecast to decline from 8.2 percent in the current quarter to 7 3/4 percent by the end of 1992.

Summary of the Forecast

While it is too soon to say that the economy has slipped into the much heralded double-dip, the recovery has definitely stalled, and the economy appears to be bouncing along a second, though higher, bottom. Based on preliminary data, the fourth quarter of 1991 posted almost no growth (0.3 percent at annual rate) and we are forecasting continued near-zero growth (in the range of -0.5 to 0.5 percent) for the current quarter. As shown in Chart 1, renewed recovery is forecast to get underway in the spring with real GDP rising at an annualized rate of 1.6 percent. Growth accelerates to a peak of about 4 1/2 percent in the fourth quarter of 1992 and the first quarter of 1993 before slowing to a pace of about 3 percent during the second half of 1993.

The paths of unemployment and inflation that accompany our forecast of output growth are shown in Chart 2. The civilian unemployment rate is forecast to edge up slightly from its January level of 7.1 percent to average 7.2 percent for the first half of 1992. The pickup in the growth rate during the second half of 1992 reduces the unemployment rate to an average of 6.9 percent for the fourth quarter of this year. Continued growth at an average rate of 3.7 percent during 1993 allows the unemployment rate to decline to about 6 percent by the end of next year.

Core industrial inflation, as measured by the private nonfarm GDP deflator, is forecast to remain well under control, hovering in the range of 2 to 2 3/4 percent throughout the 1992-93

Chart 1: Annual Growth Rate Of Real GDP

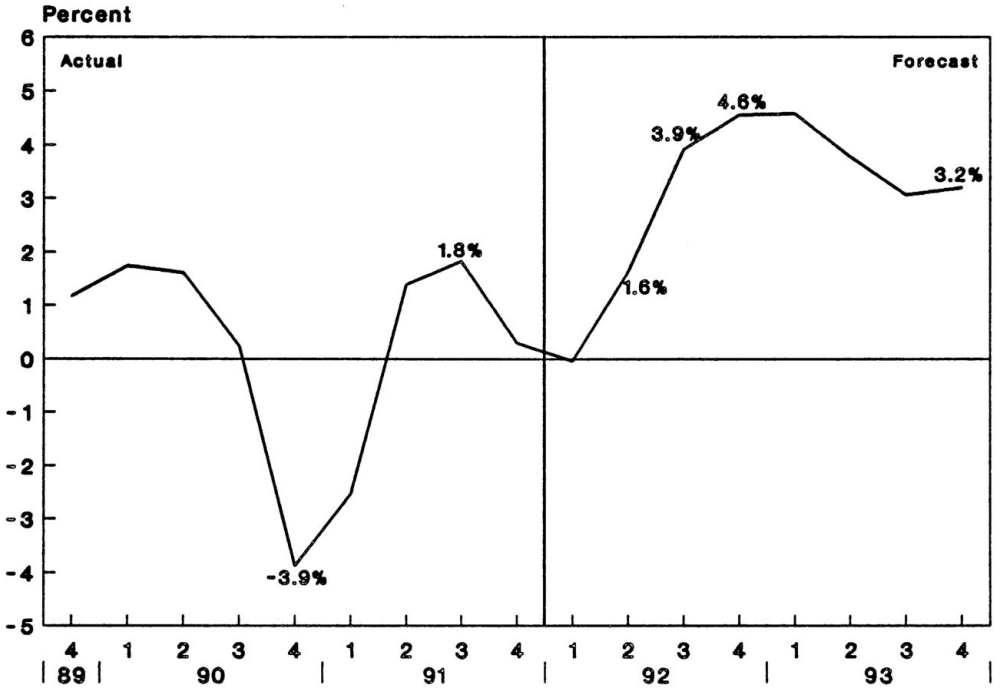
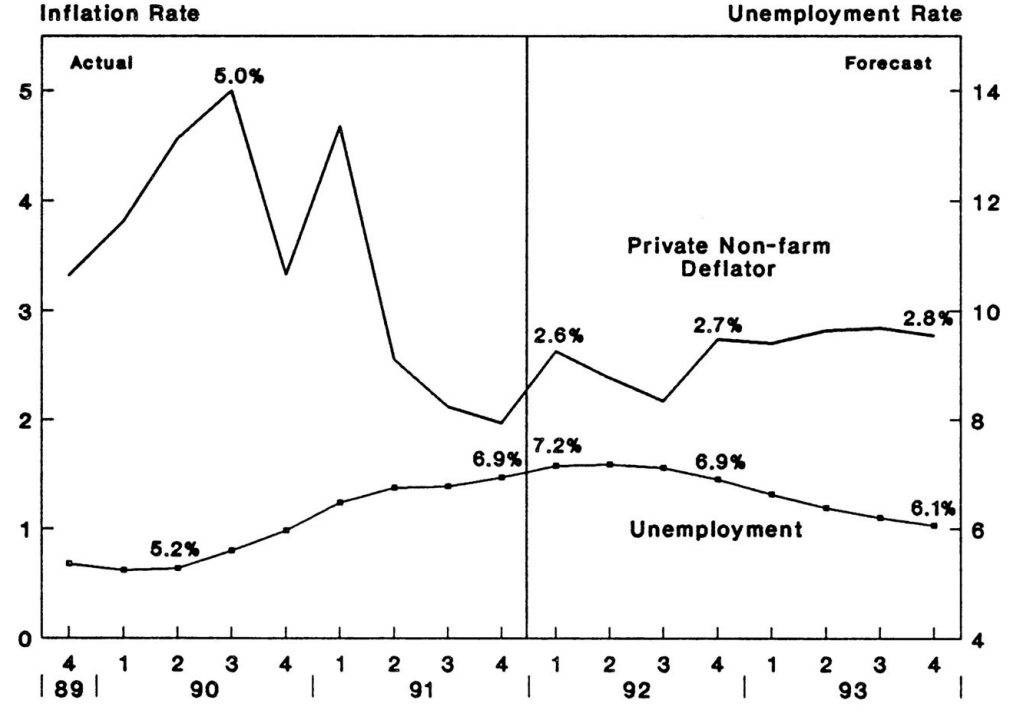


Chart 2: Inflation & Unemployment



period. Consumer price inflation is forecast to rise slowly from an annualized average of about 3 percent for the first half of 1992 to 3.7 percent by the end of 1993.

Contributions made to real GDP growth by major sectors of the economy are summarized in Chart 3. The chart shows, for each quarter, the contribution to real GDP growth accounted for by each of six selected sectors of the economy. Producers' durables (excluding the purchase of vehicles), residential fixed investment, vehicle production, net exports, and (nonfarm, nonvehicle) inventory investment are highlighted; while nonvehicle consumption, nonresidential construction, farm inventory investment, and government purchases are grouped as "All Other."

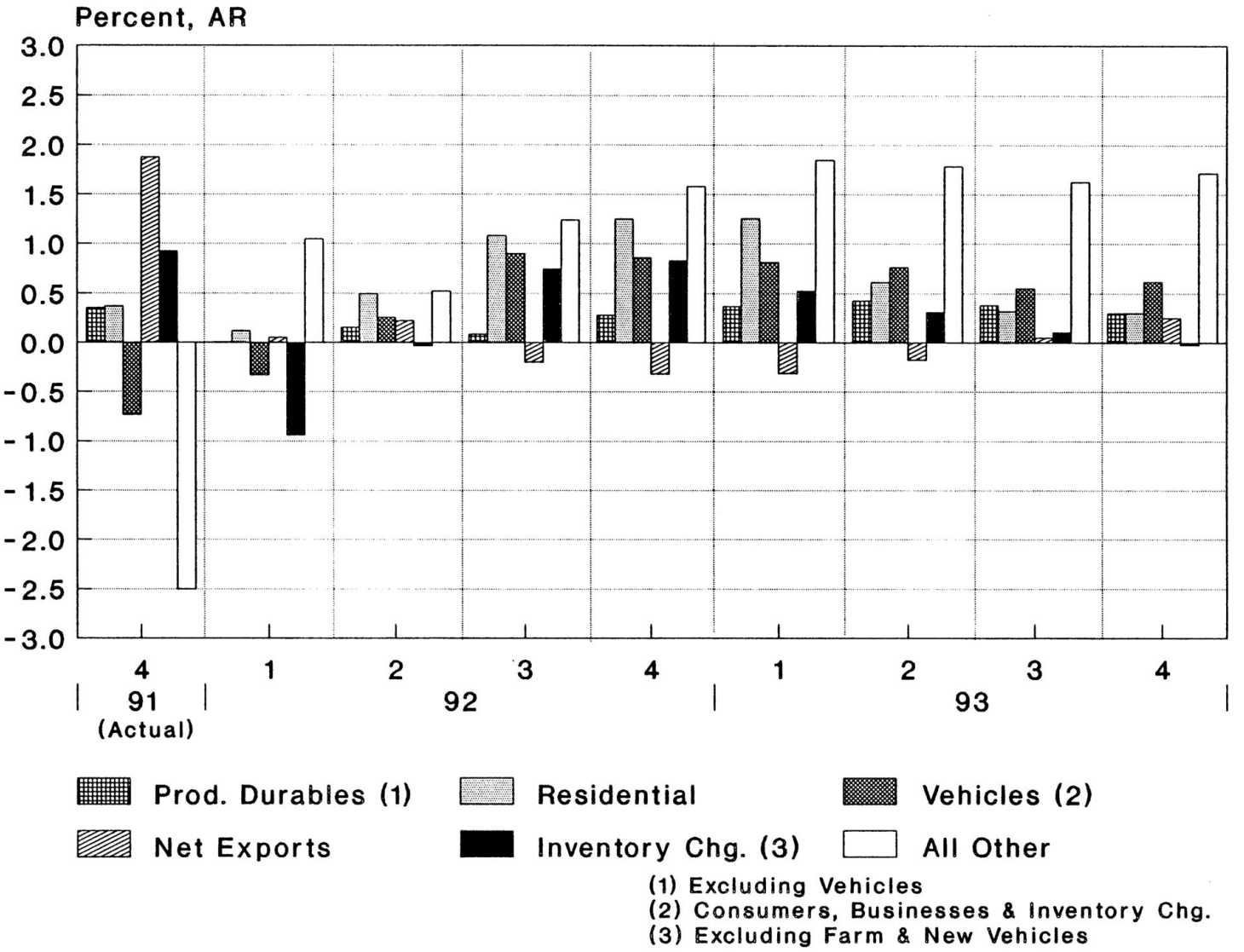
The weakness in consumption in the fourth quarter of 1991 is a major factor in the negative contributions shown for both vehicle production and the "All Other" component, but other pieces of the residual category declined as well. In the current quarter the vehicle sector continues to make a negative contribution, but only by half as much as in 1991.4. Inventory investment also contributes negatively, as businesses run down inventory stocks accumulated during the fourth quarter. Small improvements in nonvehicle consumption and government purchases underlie the positive contribution of the "All Other" category this quarter.

Vehicle production turns positive in 1992.2 and continues to make positive contributions through the end of 1993. We are forecasting a steady improvement in light vehicle sales from a 12.2 million unit sales pace in the first half of 1992 to a 14.9 million unit pace in the fourth quarter of 1993.

Residential construction is forecast to make positive contributions throughout the forecast horizon with the most substantial increases coming during the second half of 1992 and early 1993. Housing starts, which averaged 1.1 million units at annual rate in the closing quarter of 1991, are forecast to improve to about 1.3 million units by the end of 1992 and to approach 1.5 million units by the end of 1993.

The recovery in investment in producers' durables has little impact on output growth during

Chart 3:
Contributions To Real GDP Growth



1992 and makes small positive contributions throughout 1993. Inventory investment has its greatest impact on GDP growth in the second half of 1992 as businesses begin to rebuild inventory stocks.

Once the recovery is underway in the second half of 1992, the only negative contributions come from net exports as the improvement in the U.S. economy generates a spurt in real nonoil imports. With the forecast decline in the exchange value of the dollar and projected improvement of the economies of our major trading partners, real net exports begin to show some improvement by the end of 1993.

The "All Other" sector contributes positively to output growth throughout the recovery, with its contribution to real GDP growth rising from about half a percentage point in the second quarter of 1992 to about 1 3/4 percentage points throughout 1993. By the second half of 1992 real nonvehicle consumption, including services, returns to normal, raising the "All Other" contribution to real GDP growth to about 1 1/2 percentage points. Further improvements in the "All Other" sector follow in early 1993 when real nonresidential construction finally turns positive and real state and local government purchases begin to improve.

The principal economic indicators in our 1992-93 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 1992-93
RSQE Forecast, February 14, 1992

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

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
GDP	5736.60	5778.63	5837.09	5928.71	6032.48	6145.32	6243.07	6332.61	6426.63
Consumption	3934.54	3972.89	4020.80	4082.74	4148.80	4222.03	4291.74	4360.17	4431.34
Durables	447.20	446.05	448.31	458.56	470.08	484.89	497.63	509.52	523.55
Vehicles + Parts	186.59	186.74	189.16	197.37	205.55	216.22	225.31	234.03	244.94
Furn + HH Equip.	169.81	167.28	166.34	167.19	169.00	171.17	172.81	173.99	175.18
Other	90.80	92.03	92.80	94.00	95.52	97.50	99.52	101.50	103.43
Nondurables	1247.55	1249.98	1259.61	1273.44	1289.35	1306.49	1322.73	1338.09	1353.30
Food	617.69	619.72	622.59	626.41	631.27	637.08	642.96	648.44	653.93
Clothing + Shoes	207.90	209.72	212.12	215.91	220.52	224.89	228.62	231.98	235.20
Gasoline + Oil	102.90	98.94	99.66	101.04	102.70	104.62	106.46	108.27	110.09
Fuel Oil + Coal	11.10	11.44	11.55	11.89	12.25	12.77	13.13	13.45	13.80
Other	307.99	310.16	313.69	318.19	322.61	327.13	331.56	335.94	340.28
Services	2239.58	2276.86	2312.89	2350.74	2389.39	2430.66	2471.38	2512.56	2554.49
Investment	742.30	733.95	742.31	774.41	815.01	852.96	881.53	900.16	914.84
Nonresidential	540.30	538.29	536.98	538.58	544.55	554.09	565.63	575.24	583.93
Prod. Durables	375.61	376.99	379.61	383.21	389.35	397.17	405.81	412.24	418.16
Info Processing	137.00	132.93	131.04	128.63	127.69	127.30	127.34	127.22	126.79
Industrial	83.80	84.78	85.20	84.94	84.73	85.58	87.44	89.76	91.96
New Vehicles	92.80	94.32	96.04	99.96	103.89	107.93	111.89	114.19	116.98
Other Equip.	62.00	64.95	67.33	69.68	73.04	76.36	79.14	81.07	82.42
Construction	164.80	161.30	157.36	155.37	155.20	156.92	159.82	163.00	165.78
Residential	203.10	206.15	214.66	231.30	251.07	271.19	282.00	288.68	295.17
Inventory Change	-1.10	-10.49	-9.32	4.53	19.38	27.67	33.89	36.23	35.73
Farm	-5.30	1.10	1.11	1.12	1.13	1.14	1.16	1.17	1.18
Nonfarm	4.20	-11.59	-10.43	3.41	18.25	26.53	32.73	35.06	34.55
Net Exports	-17.25	-17.92	-18.89	-24.57	-32.50	-41.18	-48.58	-53.11	-54.79
Exports	620.42	627.84	637.53	648.23	663.04	678.99	696.37	714.79	733.91
Imports	637.68	645.76	656.42	672.80	695.54	720.16	744.94	767.90	788.70
Govt Purchases	1077.10	1089.73	1092.88	1096.15	1101.18	1111.52	1118.39	1125.41	1135.25
Federal	432.00	441.63	440.78	439.05	436.02	438.19	435.18	432.18	430.19
Defense	310.70	314.10	312.00	309.00	305.00	304.20	300.20	296.20	293.20
Nondefense	121.30	127.53	128.78	130.05	131.02	133.99	134.98	135.98	136.99
NonCCC	124.40	127.53	128.78	130.05	131.02	133.99	134.98	135.98	136.99
State + Local	645.10	648.10	652.10	657.10	665.16	673.33	683.21	693.23	705.06
ADDENDA									
GDP Deflator '87=100	117.88	118.76	119.48	120.20	120.94	121.83	122.63	123.45	124.30
Unemployment Rate	6.94	7.15	7.18	7.12	6.91	6.63	6.38	6.21	6.06

	1991 Average	1992 Average	1993 Average	90-91 %Change	91-92 %Change	92-93 %Change
GDP	5671.85	5894.22	6286.91	2.87	3.92	6.66
Consumption	3886.74	4056.31	4326.32	3.85	4.36	6.66
Durables	445.20	455.75	503.90	-4.44	2.37	10.56
Vehicles + Parts	183.75	194.71	230.12	-9.78	5.96	18.19
Furn + HH Equip.	171.90	167.45	173.29	-0.78	-2.59	3.48
Other	89.55	93.59	100.49	0.64	4.51	7.37
Nondurables	1251.05	1268.09	1330.15	2.74	1.36	4.89
Food	618.73	625.00	645.61	3.84	1.01	3.30
Clothing + Shoes	210.87	214.57	230.17	1.07	1.75	7.27
Gasoline + Oil	102.90	100.59	107.36	-3.68	-2.25	6.74
Fuel Oil + Coal	11.60	11.79	13.29	-7.20	1.60	12.74
Other	306.92	316.16	333.73	4.43	3.01	5.56
Services	2190.47	2332.47	2492.27	6.38	6.48	6.85
Investment	725.27	766.42	887.37	-9.64	5.67	15.78
Nonresidential	550.43	539.60	569.72	-6.22	-1.97	5.58
Prod. Durables	376.00	382.29	408.34	-3.17	1.67	6.82
Info Processing	132.17	130.07	127.16	2.29	-1.59	-2.24
Industrial	83.43	84.91	88.69	-8.90	1.78	4.45
New Vehicles	90.95	98.55	112.75	2.89	8.36	14.40
Other Equip.	69.45	68.75	79.75	-12.20	-1.00	15.99
Construction	174.45	157.31	161.38	-12.21	-9.82	2.59
Residential	195.10	225.79	284.26	-9.56	15.73	25.90
Inventory Change	-20.25	1.02	33.38	NA	NA	NA
Farm	-3.25	1.11	1.16	NA	NA	NA
Nonfarm	-17.00	-0.09	32.22	NA	NA	NA
Net Exports	-27.14	-23.47	-49.41	NA	NA	NA
Exports	593.28	644.16	706.01	7.78	8.58	9.60
Imports	620.42	667.63	755.43	-0.71	7.61	13.15
Govt Purchases	1086.87	1094.98	1122.64	4.21	0.75	2.53
Federal	445.12	439.37	433.93	4.75	-1.29	-1.24
Defense	323.42	310.02	298.45	3.19	-4.14	-3.73
Nondefense	121.70	129.34	135.48	9.12	6.28	4.75
NonCCC	121.30	129.34	135.48	7.13	6.63	4.75
State + Local	641.75	655.61	688.71	3.84	2.16	5.05
ADDENDA						
GDP Deflator '87=100	116.98	119.84	123.05	3.64	2.45	2.68
Unemployment Rate	6.74	7.09	6.32	NA	NA	NA

2/14/92 : RSQE Forecast

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
GDP	4866.30	4865.79	4885.46	4932.57	4987.86	5044.08	5091.02	5129.55	5170.15
Consumption	3262.20	3271.65	3283.83	3307.34	3332.45	3362.09	3387.52	3410.73	3434.98
Durables	412.20	409.47	409.98	417.81	426.44	437.74	446.89	455.05	464.63
Vehicles + Parts	168.50	167.25	168.07	174.02	179.71	187.53	193.84	199.73	207.09
Furn + HH Equip.	169.30	167.40	167.01	168.44	170.76	173.35	175.36	176.87	178.41
Other	74.40	74.82	74.90	75.36	75.97	76.86	77.70	78.45	79.13
Nondurables	1033.00	1032.94	1034.08	1038.16	1042.87	1048.11	1052.22	1055.33	1058.08
Food	513.50	512.71	511.73	511.32	511.31	511.88	512.32	512.34	512.35
Clothing + Shoes	178.90	179.22	180.55	182.55	185.14	187.44	189.21	190.64	191.84
Gasoline + Oil	83.90	84.09	83.99	84.56	85.05	85.70	86.25	86.75	87.24
Fuel Oil + Coal	9.20	9.66	9.63	9.80	9.97	10.26	10.42	10.55	10.69
Other	247.50	247.26	248.18	249.93	251.41	252.83	254.01	255.04	255.96
Services	1817.10	1829.24	1839.77	1851.36	1863.14	1876.25	1888.41	1900.35	1912.27
Investment	690.60	677.04	683.44	711.07	745.42	776.84	799.95	814.12	824.54
Nonresidential	506.90	504.14	503.39	505.39	511.22	519.86	530.09	538.45	545.74
Prod. Durables	362.10	362.77	365.50	369.34	375.51	382.90	390.93	396.92	402.25
Info Processing	155.90	153.21	153.22	152.81	154.03	155.80	158.10	160.24	162.07
Industrial	70.80	71.39	71.59	71.28	70.97	71.49	72.77	74.37	75.83
New Vehicles	83.20	83.79	84.64	87.43	90.17	92.95	95.60	96.79	98.24
Other Equip.	52.20	54.38	56.05	57.83	60.33	62.66	64.46	65.53	66.11
Construction	144.80	141.37	137.89	136.05	135.72	136.97	139.16	141.53	143.49
Residential	181.00	182.44	188.45	201.64	217.06	232.75	240.46	244.53	248.40
Inventory Change	2.70	-9.53	-8.40	4.04	17.14	24.23	29.39	31.13	30.40
Farm	-1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Nonfarm	3.70	-10.53	-9.40	3.04	16.14	23.23	28.39	30.13	29.40
New Vehicles	-1.50	-4.30	-2.74	0.53	3.39	3.88	5.09	5.46	5.02
Other	5.20	-6.23	-6.66	2.51	12.75	19.36	23.30	24.67	24.38
Net Exports	-8.30	-7.67	-4.95	-7.38	-11.25	-15.10	-17.31	-16.68	-13.44
Exports	565.10	573.52	583.17	592.99	603.02	613.40	624.28	635.66	647.53
Imports	573.40	581.19	588.12	600.37	614.27	628.50	641.59	652.34	660.98
Govt Purchases	922.02	924.77	923.15	921.54	921.25	920.25	920.88	921.40	924.09
Federal	370.21	372.50	370.08	366.89	362.67	357.95	353.62	349.28	345.83
Defense	268.91	267.54	264.51	260.87	256.31	251.36	246.77	242.17	238.45
Nondefense	101.30	104.96	105.57	106.03	106.36	106.58	106.85	107.11	107.38
NonCCC	104.60	104.96	105.57	106.03	106.36	106.58	106.85	107.11	107.38
State + Local	551.70	552.27	553.07	554.65	558.58	562.30	567.26	572.12	578.27
ADDENDA									
Final Sales Domestic Purchasers	4872.00	4882.98	4898.80	4935.90	4981.96	5034.95	5078.93	5115.09	5153.19
Unemployment Rate	6.94	7.15	7.18	7.12	6.91	6.63	6.38	6.21	6.06

	1991 Average	1992 Average	1993 Average	90-91 %Change	91-92 %Change	92-93 %Change
GDP	4848.42	4917.92	5108.70	-0.75	1.43	3.88
Consumption	3256.72	3298.82	3398.83	-0.18	1.29	3.03
Durables	412.52	415.93	451.08	-6.01	0.82	8.45
Vehicles + Parts	167.57	172.26	197.05	-12.42	2.80	14.39
Furn + HH Equip.	170.45	168.40	176.00	-0.10	-1.20	4.51
Other	74.50	75.26	78.03	-3.15	1.02	3.68
Nondurables	1042.30	1037.01	1053.43	-0.81	-0.51	1.58
Food	516.65	511.77	512.22	0.16	-0.95	0.09
Clothing + Shoes	182.85	181.86	189.78	-2.43	-0.54	4.35
Gasoline + Oil	83.07	84.42	86.49	-2.29	1.62	2.44
Fuel Oil + Coal	9.60	9.76	10.48	-3.76	1.71	7.35
Other	250.15	249.20	254.46	-0.96	-0.38	2.11
Services	1801.85	1845.88	1894.32	1.63	2.44	2.62
Investment	672.65	704.24	803.86	-9.64	4.70	14.15
Nonresidential	512.70	506.04	533.54	-6.57	-1.30	5.43
Prod. Durables	358.82	368.28	393.25	-3.24	2.63	6.78
Info Processing	146.65	153.32	159.05	7.00	4.55	3.74
Industrial	71.32	71.31	73.61	-11.86	-0.03	3.24
New Vehicles	82.52	86.51	95.89	-0.66	4.83	10.85
Other Equip.	58.32	57.15	64.69	-16.41	-2.02	13.19
Construction	153.85	137.76	140.29	-13.52	-10.46	1.84
Residential	175.05	197.40	241.53	-10.45	12.77	22.36
Inventory Change	-15.10	0.81	28.79	NA	NA	NA
Farm	0.15	1.00	1.00	NA	NA	NA
Nonfarm	-15.25	-0.19	27.79	NA	NA	NA
New Vehicles	-5.65	-0.78	4.86	NA	NA	NA
Other	-9.60	0.59	22.93	NA	NA	NA
Net Exports	-17.58	-7.81	-15.63	NA	NA	NA
Exports	539.62	588.18	630.22	6.73	9.00	7.15
Imports	557.20	595.99	645.85	0.04	6.96	8.37
Govt Purchases	936.74	922.68	921.66	0.81	-1.50	-0.11
Federal	384.78	368.04	351.67	1.03	-4.35	-4.45
Defense	281.43	262.31	244.69	0.04	-6.79	-6.72
Nondefense	103.35	105.73	106.98	3.82	2.30	1.19
NonCCC	102.87	105.73	106.98	2.26	2.77	1.19
State + Local	551.91	554.64	569.99	0.67	0.49	2.77
ADDENDA						
Final Sales Domestic Purchasers	4881.14	4924.91	5095.54	-1.11	0.90	3.46
Unemployment Rate	6.74	7.09	6.32	NA	NA	NA

2/14/92 : RSQE Forecast

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
PERSONAL INCOME	4893.10	4948.07	4986.32	5053.68	5128.38	5223.93	5304.31	5381.27	5460.33
Wage + Salary Disb.	2837.20	2867.78	2884.28	2919.50	2957.59	3002.34	3041.95	3080.43	3121.27
Private	2294.40	2312.62	2333.41	2362.06	2393.83	2426.98	2460.04	2491.88	2525.99
Government	542.80	555.16	550.87	557.44	563.76	575.36	581.91	588.55	595.28
Other Labor Income	297.00	301.32	305.84	310.76	316.10	321.84	327.90	334.17	340.72
Proprietors' Income	391.90	392.85	398.72	410.47	424.91	434.34	439.46	447.11	454.85
Farm	36.30	32.05	28.34	30.53	35.41	36.23	34.19	35.27	35.32
Nonfarm	355.60	360.80	370.38	379.93	389.49	398.11	405.28	411.85	419.53
Rental Income	-15.20	-15.20	-15.20	-15.20	-15.20	-15.20	-15.20	-15.20	-15.20
Dividends	129.40	130.60	132.40	134.86	138.03	141.83	146.17	150.93	156.04
Interest Income	709.10	701.68	698.93	703.29	710.49	726.86	742.12	751.07	759.54
Transfers	784.10	812.90	827.13	838.41	847.82	868.19	881.29	895.11	908.58
Unemploy Benefits	29.60	35.60	36.34	33.85	29.70	28.36	27.27	26.63	26.19
Other	754.50	777.30	790.79	804.56	818.12	839.83	854.02	868.48	882.39
Less:									
Pers Soc Ins Cont	240.40	243.85	245.77	248.39	251.35	256.25	259.37	262.35	265.46
Less:									
PERSONAL TAXES	618.30	619.52	624.53	634.97	646.99	655.92	668.30	679.96	692.06
Equals:									
DISP PERSONAL INCOME	4274.70	4328.55	4361.79	4418.71	4481.39	4568.01	4636.02	4701.30	4768.27
Less:									
Personal Outlays	4042.84	4080.79	4128.70	4191.41	4258.28	4332.30	4402.80	4472.04	4544.04
Equals:									
PERSONAL SAVING	231.86	247.76	233.09	227.30	223.11	235.71	233.21	229.26	224.23
ADDENDA									
Disp Pers Income 87$	3544.30	3564.54	3562.31	3579.51	3599.59	3637.60	3659.26	3677.58	3696.16
Pers Saving Rate, %	5.40	5.72	5.34	5.14	4.98	5.16	5.03	4.88	4.70

	1991 Average	1992 Average	1993 Average	90-91 %Change	91-92 %Change	92-93 %Change
PERSONAL INCOME	4833.87	5029.11	5342.46	3.29	4.04	6.23
Wage + Salary Disb.	2807.77	2907.29	3061.50	2.52	3.54	5.30
Private	2267.55	2350.48	2476.22	1.92	3.66	5.35
Government	540.22	556.81	585.27	5.11	3.07	5.11
Other Labor Income	290.62	308.51	331.16	6.06	6.15	7.34
Proprietors' Income	379.65	406.74	443.94	1.74	7.13	9.15
Farm	35.18	31.58	35.25	-17.14	-10.21	11.62
Nonfarm	344.47	375.15	408.69	4.16	8.91	8.94
Rental Income	-13.25	-15.20	-15.20	3.11	14.72	0.00
Dividends	128.55	133.97	148.74	3.05	4.22	11.03
Interest Income	719.43	703.60	744.90	-0.26	-2.20	5.87
Transfers	759.13	831.57	888.29	10.83	9.54	6.82
Unemploy Benefits	26.68	33.87	27.11	48.81	26.99	-19.96
Other	732.45	797.69	861.18	9.81	8.91	7.96
Less:						
Pers Soc Ins Cont	238.02	247.34	260.86	6.12	3.91	5.46
Less:						
PERSONAL TAXES	616.02	631.50	674.06	-0.80	2.51	6.74
Equals:						
DISP PERSONAL INCOME	4217.85	4397.61	4668.40	3.92	4.26	6.16
Less:						
Personal Outlays	3995.69	4164.79	4437.79	3.72	4.23	6.55
Equals:						
PERSONAL SAVING	222.16	232.81	230.60	7.57	4.80	-0.95
ADDENDA						
Disp Pers Income 87$	3534.10	3576.49	3667.65	-0.12	1.20	2.55
Pers Saving Rate, %	5.25	5.30	4.94	NA	NA	NA

2/14/92 : RSQE Forecast

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
GROSS DOMESTIC PROD	5736.60	5778.63	5837.09	5928.71	6032.48	6145.32	6243.07	6332.61	6426.63
Plus:									
Receipts of Factor Income from ROW	124.20	126.17	128.32	130.66	133.36	136.10	138.91	141.77	144.69
Less:									
Payments of Factor Income to ROW	118.00	119.02	120.19	121.67	123.60	125.56	127.55	129.58	131.63
Equals:									
GROSS NATIONAL PROD	5742.80	5785.77	5845.21	5937.69	6042.23	6155.86	6254.43	6344.79	6439.68
Less:									
CCA w/ Consump Adj	635.10	636.21	641.84	647.71	654.26	661.73	669.75	677.75	685.99
Equals:									
NET NATIONAL PRODUCT	5107.70	5149.56	5203.37	5289.98	5387.98	5494.12	5584.68	5667.05	5753.70
Less:									
Indirect Busn. Tax	481.00	485.97	492.28	500.49	509.34	519.45	528.20	536.56	545.14
Business Transfers	32.80	33.30	33.80	34.30	34.80	35.30	35.80	36.30	36.80
Stat Discrepancy	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Plus:									
Sub less Cur Surpl of Govt Enterprise	4.80	5.70	5.50	6.30	7.10	7.90	8.70	9.50	9.30
Equals:									
NATIONAL INCOME	4576.69	4613.99	4660.78	4739.48	4828.93	4925.26	5007.37	5081.68	5159.05
Less:									
Corp. Profits	312.30	312.33	335.97	359.29	384.43	403.15	418.89	431.65	445.61
Net Interest	470.80	460.18	454.12	454.58	457.64	470.03	482.05	487.74	492.46
Social Ins Contrib	531.30	538.58	542.83	548.48	554.81	565.01	571.69	578.12	584.79
Wage Acc less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus:									
Govt Transfers	756.20	784.50	798.23	809.01	817.92	837.79	850.39	863.71	876.68
Interest Income	709.10	701.68	698.93	703.29	710.49	726.86	742.12	751.07	759.54
Dividends	129.40	130.60	132.40	134.86	138.03	141.83	146.17	150.93	156.04
Busn Trans to Pers	27.90	28.40	28.90	29.40	29.90	30.40	30.90	31.40	31.90
Equals:									
PERSONAL INCOME	4893.10	4948.07	4986.32	5053.68	5128.38	5223.93	5304.31	5381.27	5460.33

	1991 Average	1992 Average	1993 Average	90-91 %Change	91-92 %Change	92-93 %Change
GROSS DOMESTIC PROD	5671.85	5894.22	6286.91	2.87	3.92	6.66
Plus:						
Receipts of Factor Income from ROW	133.92	129.63	140.37	-9.34	-3.21	8.29
Less:						
Payments of Factor Income to ROW	121.93	121.12	128.58	-11.00	-0.66	6.16
Equals:						
GROSS NATIONAL PROD	5683.80	5902.73	6298.69	2.88	3.85	6.71
Less:						
CCA w/ Consump Adj	623.55	645.01	673.80	4.84	3.44	4.46
Equals:						
NET NATIONAL PRODUCT	5060.25	5257.72	5624.88	2.65	3.90	6.98
Less:						
Indirect Busn. Tax	470.68	497.02	532.34	7.18	5.60	7.11
Business Transfers	31.22	34.05	36.05	12.93	9.05	5.87
Stat Discrepancy	19.62	22.00	22.00	NA	NA	NA
Plus:						
Sub less Cur Surpl of Govt Enterprise	0.55	6.15	8.85	NA	NA	NA
Equals:						
NATIONAL INCOME	4539.27	4710.79	5043.34	1.78	3.78	7.06
Less:						
Corp. Profits	306.00	348.00	424.83	-4.07	13.73	22.08
Net Interest	481.27	456.63	483.07	-1.79	-5.12	5.79
Social Ins Contrib	527.35	546.17	574.90	5.12	3.57	5.26
Wage Acc less Disb	-0.05	0.00	0.00	NA	NA	NA
Plus:						
Govt Transfers	732.80	802.42	857.14	10.75	9.50	6.82
Interest Income	719.43	703.60	744.90	-0.26	-2.20	5.87
Dividends	128.55	133.97	148.74	3.05	4.22	11.03
Busn Trans to Pers	26.33	29.15	31.15	13.38	10.72	6.86
Equals:						
PERSONAL INCOME	4833.87	5029.11	5342.46	3.29	4.04	6.23

2/14/92 : RSQE Forecast

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
RECEIPTS TO U.S.	744.62	754.01	765.85	778.89	796.40	815.09	835.28	856.56	878.60
Exports	620.42	627.84	637.53	648.23	663.04	678.99	696.37	714.79	733.91
Factor Receipts	124.20	126.17	128.32	130.66	133.36	136.10	138.91	141.77	144.69
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.	744.58	754.01	765.85	778.89	796.40	815.09	835.28	856.56	878.60
Imports	637.68	645.76	656.42	672.80	695.54	720.16	744.94	767.90	788.70
Factor Payments	118.00	119.02	120.19	121.67	123.60	125.56	127.55	129.58	131.63
Transfers	-0.10	14.80	20.00	20.00	20.00	20.00	20.00	20.00	20.00
From Persons	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
From Government	-7.10	7.80	13.00	13.00	13.00	13.00	13.00	13.00	13.00
From Business	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90
Net Foreign Invest	-11.00	-25.57	-30.76	-35.58	-42.74	-50.64	-57.22	-60.92	-61.73

	1991 Average	1992 Average	1993 Average	90-91 %Change	91-92 %Change	92-93 %Change
RECEIPTS TO U.S.	727.21	773.79	846.38	4.16	6.41	9.38
Exports	593.28	644.16	706.01	7.78	8.58	9.60
Factor Receipts	133.92	129.63	140.37	-9.34	-3.21	8.29
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	NA	NA	NA
PAYMENTS FROM U.S.	727.17	773.79	846.38	4.15	6.41	9.38
Imports	620.42	667.63	755.43	-0.71	7.61	13.15
Factor Payments	121.93	121.12	128.58	-11.00	-0.66	6.16
Transfers	-26.75	18.70	20.00	-239.85	-169.90	6.95
From Persons	2.18	2.10	2.10	3.57	-3.45	0.00
From Government	-33.82	11.70	13.00	-368.45	-134.59	11.11
From Business	4.90	4.90	4.90	10.59	0.04	0.00
Net Foreign Invest	11.58	-33.66	-57.63	NA	NA	NA

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
GDP Deflator ('87=100)	117.88	118.76	119.48	120.20	120.94	121.83	122.63	123.45	124.30
PCE Deflator ('87=100)	120.61	121.43	122.44	123.44	124.50	125.58	126.69	127.84	129.01
CPI-U (1982-84=100)	137.70	138.35	139.47	140.51	141.59	142.70	144.03	145.25	146.53
Value US $ (3/73=100)	88.11	86.35	86.26	86.36	86.12	85.74	85.22	84.67	84.13
Housing Starts (Thous)	1089.00	1093.25	1109.23	1198.78	1321.05	1428.69	1425.00	1413.02	1439.15
PRIVATE NONFARM SECTOR									
Price Defl ('87=100)	117.20	117.96	118.66	119.30	120.11	120.91	121.76	122.62	123.46
Output/Hour ('82=100)	108.90	109.05	109.48	110.23	111.03	111.77	112.34	112.79	113.24
Compensation/Hour (")	145.40	146.62	147.61	148.53	149.44	150.48	151.53	152.64	153.84
Unit Labor Cost (")	133.50	134.45	134.83	134.74	134.59	134.64	134.88	135.33	135.85
MANUFACTURING SECTOR									
Indust Prod ('87=100)	108.70	108.09	108.06	108.73	110.27	112.11	113.66	114.90	116.15
Capacity Util Rate (%)	78.30	77.32	76.83	76.85	77.49	78.35	78.97	79.37	79.76
UNEMPLOYMENT RATE									
Aggregate	6.94	7.15	7.18	7.12	6.91	6.63	6.38	6.21	6.06
Male 20 and over	6.50	6.92	6.97	6.91	6.69	6.38	6.12	5.93	5.77
MONETARY SECTOR									
90 Day Treas Rate (%)	4.54	3.89	3.93	4.04	4.15	5.06	4.92	4.90	4.94
90 Day CD Rate (%)	4.91	4.13	4.17	4.25	4.35	5.46	5.31	5.29	5.32
Corp Aaa Rate (%)	8.45	8.16	7.99	7.85	7.73	7.91	7.84	7.79	7.77
5 Year Govt Rate (%)	6.56	6.27	6.27	6.27	6.13	6.59	6.57	6.59	6.48
30 Year Govt Rate (%)	7.85	7.62	7.54	7.46	7.35	7.61	7.54	7.51	7.45
Conv Mortgage Rate (%)	8.69	8.51	8.28	8.10	7.95	8.03	8.19	8.13	8.13
M1 (Billions of $)	896.70	920.08	941.98	967.82	996.78	1018.12	1038.66	1059.90	1081.06
M2 (Billions of $)	3425.40	3460.80	3504.48	3573.57	3660.79	3724.24	3792.46	3861.92	3931.04
M2 Growth Rate (%)	3.57	4.20	5.14	8.12	10.13	7.11	7.53	7.53	7.35
Change in Par Value of Govt Debt (Bill $)	91.20	114.03	87.23	89.72	101.48	85.80	61.69	74.21	89.62
VEHICLE SECTOR									
Unit Car Sales (Mil)	8.19	8.11	8.09	8.43	8.75	9.17	9.51	9.78	10.16
Domestics (Mil)	6.06	5.95	5.94	6.22	6.48	6.82	7.08	7.28	7.58
Imports (Mil)	2.13	2.15	2.14	2.21	2.27	2.34	2.44	2.49	2.57
Import Share (%)	25.98	26.56	26.51	26.17	25.97	25.55	25.62	25.50	25.33
Unit Truck Sales (Mil)	4.29	4.30	4.37	4.48	4.61	4.75	4.86	4.97	5.06
Light Trucks (Mil)	4.06	4.06	4.12	4.21	4.33	4.46	4.56	4.64	4.73
Import Share (%)	8.04	7.47	7.16	7.02	7.00	7.07	7.16	7.26	7.36

	1991 Average	1992 Average	1993 Average	90-91 %Change	91-92 %Change	92-93 %Change
GDP Deflator ('87=100)	116.98	119.84	123.05	3.64	2.45	2.68
PCE Deflator ('87=100)	119.34	122.95	127.28	4.03	3.03	3.52
CPI-U (1982-84=100)	136.20	139.98	144.63	4.25	2.77	3.32
Value US $ (3/73=100)	89.73	86.27	84.94	0.77	-3.86	-1.54
Housing Starts (Thous)	1010.75	1180.58	1426.46	-15.95	16.80	20.83
PRIVATE NONFARM SECTOR						
Price Defl ('87=100)	116.28	119.01	122.19	3.56	2.34	2.67
Output/Hour ('82=100)	108.45	109.95	112.54	0.30	1.38	2.35
Compensation/Hour (")	143.87	148.05	152.12	4.07	2.90	2.75
Unit Labor Cost (")	132.67	134.65	135.17	3.75	1.49	0.39
MANUFACTURING SECTOR						
Indust Prod ('87=100)	107.50	108.79	114.20	-2.16	1.20	4.98
Capacity Util Rate (%)	78.22	77.12	79.11	NA	NA	NA
UNEMPLOYMENT RATE						
Aggregate	6.74	7.09	6.32	NA	NA	NA
Male 20 and over	6.36	6.87	6.05	NA	NA	NA
MONETARY SECTOR						
90 Day Treas Rate (%)	5.37	4.01	4.96	NA	NA	NA
90 Day CD Rate (%)	5.83	4.23	5.34	NA	NA	NA
Corp Aaa Rate (%)	8.77	7.93	7.83	NA	NA	NA
5 Year Govt Rate (%)	7.37	6.24	6.56	NA	NA	NA
30 Year Govt Rate (%)	8.14	7.49	7.53	NA	NA	NA
Conv Mortgage Rate (%)	9.25	8.21	8.12	NA	NA	NA
M1 (Billions of $)	867.02	956.66	1049.43	6.27	10.34	9.70
M2 (Billions of $)	3399.30	3549.91	3827.41	2.93	4.43	7.82
M2 Growth Rate (%)	2.96	6.90	7.38	NA	NA	NA
Change in Par Value of Govt Debt (Bill $)	73.08	98.12	77.83	NA	NA	NA
VEHICLE SECTOR						
Unit Car Sales (Mil)	8.39	8.34	9.65	-11.71	-0.55	15.72
Domestics (Mil)	6.14	6.15	7.19	-10.95	0.11	16.97
Imports (Mil)	2.25	2.19	2.46	-13.74	-2.36	12.21
Import Share (%)	26.77	26.30	25.50	NA	NA	NA
Unit Truck Sales (Mil)	4.21	4.44	4.91	-9.55	5.55	10.57
Light Trucks (Mil)	3.96	4.18	4.60	-8.92	5.47	9.96
Import Share (%)	9.19	7.16	7.21	NA	NA	NA

2/14/92 : RSQE Forecast

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
RECEIPTS	1122.30	1131.63	1147.87	1169.89	1194.65	1218.44	1240.62	1260.89	1282.10
Personal Taxes	468.90	468.56	472.12	480.10	489.36	495.17	504.72	513.69	523.02
Corp Profit Tax	100.80	103.11	111.17	119.14	127.72	134.18	139.65	144.13	149.00
Indirect Busn. Tax	81.20	81.72	82.54	83.72	85.05	87.15	88.40	89.56	90.70
Social Ins Contrib.	471.40	478.24	482.04	486.94	492.52	501.95	507.86	513.51	519.38
EXPENDITURES	1362.00	1420.59	1443.58	1456.14	1464.54	1488.87	1499.89	1511.57	1524.09
Purchases	432.00	441.63	440.78	439.05	436.02	438.19	435.18	432.18	430.19
Defense	310.70	314.10	312.00	309.00	305.00	304.20	300.20	296.20	293.20
Nondefense	121.30	127.53	128.78	130.05	131.02	133.99	134.98	135.98	136.99
NonCCC	124.40	127.53	128.78	130.05	131.02	133.99	134.98	135.98	136.99
Transfers	552.40	589.80	602.45	606.75	609.47	622.98	629.03	635.62	642.49
To Persons	559.50	582.00	589.45	593.75	596.47	609.98	616.03	622.62	629.49
To Rest of World	-7.10	7.80	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Grants in Aid	161.20	167.20	174.20	179.20	182.68	186.23	189.85	193.54	197.30
Net Interest Paid	190.50	194.96	199.15	203.14	207.37	211.47	214.83	218.22	222.10
Sub less Cur Surplus of Gov't Enterprises	25.90	27.00	27.00	28.00	29.00	30.00	31.00	32.00	32.00
Less: WALD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	-239.50	-288.97	-295.71	-286.25	-269.89	-270.43	-259.27	-250.68	-241.99

	Fiscal 1991	Fiscal 1992	Fiscal 1993	90-91 %Change	91-92 %Change	92-93 %Change
RECEIPTS	1116.17	1142.92	1228.65	2.14	2.40	7.50
Personal Taxes	474.47	472.42	500.73	-0.69	-0.43	5.99
Corp Profit Tax	103.22	108.55	136.42	-8.31	5.16	25.67
Indirect Busn. Tax	75.62	82.29	87.54	17.84	8.82	6.37
Social Ins Contrib.	462.85	479.65	503.96	5.62	3.63	5.07
EXPENDITURES	1305.45	1420.58	1491.21	4.82	8.82	4.97
Purchases	445.75	438.36	435.39	6.83	-1.66	-0.68
Defense	325.90	311.45	301.40	5.58	-4.43	-3.23
Nondefense	119.85	126.91	133.99	10.38	5.89	5.58
NonCCC	118.87	127.69	133.99	7.77	7.42	4.94
Transfers	505.32	587.85	624.28	0.77	16.33	6.20
To Persons	534.20	581.18	611.28	9.39	8.79	5.18
To Rest of World	-28.87	6.67	13.00	-320.00	-123.12	94.76
Grants in Aid	146.32	170.45	188.07	14.00	16.49	10.34
Net Interest Paid	185.25	196.94	212.97	5.72	6.31	8.14
Sub less Cur Surplus of Gov't Enterprises	22.80	26.97	30.50	NA	NA	NA
Less: WALD	0.00	0.00	0.00	NA	NA	NA
SURPLUS (NIPA)	-189.22	-277.61	-262.56	NA	NA	NA

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

	1991:4 Actual	1992:1	1992:2	1992:3	1992:4	1993:1	1993:2	1993:3	1993:4
RECEIPTS	791.70	804.50	820.79	837.86	854.34	871.17	886.98	902.18	917.89
Personal Taxes	149.40	150.96	152.41	154.87	157.63	160.75	163.58	166.27	169.04
Corp Profit Tax	21.40	21.76	23.65	25.48	27.45	28.82	29.92	30.76	31.70
Indirect Busn. Tax	399.80	404.24	409.74	416.77	424.29	432.31	439.80	447.00	454.44
Social Ins Contrib.	59.90	60.34	60.79	61.54	62.29	63.06	63.83	64.61	65.41
Grants in Aid	161.20	167.20	174.20	179.20	182.68	186.23	189.85	193.54	197.30
EXPENDITURES	753.20	760.84	769.95	780.25	793.31	806.63	821.84	837.35	854.03
Purchases	645.10	648.10	652.10	657.10	665.16	673.33	683.21	693.23	705.06
Transfers	196.70	202.50	208.78	215.26	221.45	227.81	234.36	241.09	247.19
Net Interest Paid	-58.40	-59.26	-60.13	-61.01	-61.90	-62.81	-63.73	-64.67	-65.62
Less:									
Div rec'd by Gov't	9.10	9.20	9.30	9.40	9.50	9.60	9.70	9.80	9.90
Sub less Cur Surplus of Gov't Enterprises	-21.10	-21.30	-21.50	-21.70	-21.90	-22.10	-22.30	-22.50	-22.70
Less:									
Wage Acc less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	38.60	43.66	50.84	57.61	61.03	64.54	65.14	64.83	63.86

	Fiscal 1991	Fiscal 1992	Fiscal 1993	90-91 %Change	91-92 %Change	92-93 %Change
RECEIPTS	758.07	813.71	878.67	6.46	7.34	7.98
Personal Taxes	143.77	151.91	162.06	4.83	5.66	6.68
Corp Profit Tax	21.40	23.07	29.24	-8.64	7.81	26.73
Indirect Busn. Tax	387.57	407.64	435.85	5.61	5.18	6.92
Social Ins Contrib.	59.00	60.64	63.45	5.03	2.78	4.63
Grants in Aid	146.32	170.45	188.07	14.00	16.49	10.34
EXPENDITURES	733.55	766.06	814.78	7.52	4.43	6.36
Purchases	639.65	650.60	678.73	5.63	1.71	4.32
Transfers	180.07	205.81	231.18	13.77	14.29	12.33
Net Interest Paid	-56.20	-59.70	-63.28	5.99	6.23	5.99
Less:						
Div rec'd by Gov't	9.22	9.25	9.65	4.83	0.27	4.32
Sub less Cur Surplus	-20.75	-21.40	-22.20	NA	NA	NA
of Gov't Enterprises						
Less:						
Wage Acc less Disb	0.00	0.00	0.00	NA	NA	NA
SURPLUS (NIPA)	24.45	47.68	63.89	NA	NA	NA

2/14/92 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOSB	A.AUTOSD	A.CDFE87	A.CDVA87	A.CDVO87	A.CDVT87	A.CNCS87	A.CNFC87	A.CNFD87	A.CNGO87
1992	1	-0.15	0.15	-4.	-15.	0.	-1.5	-4.	-0.5	-3.	-2.5
1992	2	-0.1	0.12	-3.	-12.	0.5	-1.	-3.	-0.5	-2.5	-2.
1992	3	-0.05	0.09	-2.	-10.	1.	-0.5	-2.	-0.5	-2.	-1.5
1992	4	0.	0.06	-2.	-8.	1.	0.	-1.	-0.5	-2.	-1.5
1993	1	0.	0.03	-2.	-6.	1.	0.	-1.	-0.5	-2.	-1.5
1993	2	0.	0.	-2.	-4.	1.	0.	-1.	-0.5	-2.	-1.5
1993	3	0.	0.	-2.	-2.	1.	0.	-1.	-0.5	-2.	-1.5
1993	4	0.	0.	-2.	0.	1.	0.	-1.	-0.5	-2.	-1.5

		A.CNOO87	A.FDCUR	A.HOUSEX	A.HSMULT	A.HSSING	A.IINVA8	A.IINVO8	A.IINVT8	A.INCO87	A.INCWM8
1992	1	-1.5	-0.25	-40.	-10.	45.	-4.8	-9.	-2.	-3.	-1.
1992	2	-0.8	-0.25	0.	0.	35.	-3.	-5.	-1.	-2.	-1.
1992	3	0.	-0.25	0.	0.	10.	-1.	-2.	0.	-1.	-1.
1992	4	0.	-0.25	0.	0.	0.	0.	0.	0.	-1.	-1.
1993	1	0.	-0.25	0.	0.	0.	0.	0.	0.	-1.	-1.
1993	2	0.	-0.25	0.	0.	0.	0.	0.	0.	-1.	-1.
1993	3	0.	-0.25	0.	0.	0.	0.	0.	0.	-1.	-1.
1993	4	0.	-0.25	0.	0.	0.	0.	0.	0.	-1.	-1.

		A.IPDIE8	A.IPDIP8	A.IPDOE8	A.IRCM87	A.IRCO87	A.IRCS87	A.JCAP	A.JCLH	A.JEXR	A.JIPM
1992	1	0.	6.5	-1.	-4.	-8.5	-13.	0.35	-0.3	0.5	1.2
1992	2	-0.4	6.	-0.8	-4.	-7.5	-11.	0.35	-0.3	0.5	0.9
1992	3	-0.9	5.5	-0.8	-4.	-6.	-10.	0.35	-0.3	0.5	0.5
1992	4	-1.3	5.	-0.8	-3.7	-5.	-9.	0.35	-0.3	0.5	0.5
1993	1	-1.3	4.5	-0.8	-3.4	-4.	-8.	0.35	-0.3	0.5	0.5
1993	2	-1.3	4.5	-0.8	-3.1	-4.	-7.	0.35	-0.3	0.5	0.5
1993	3	-1.3	4.5	-0.8	-2.8	-4.	-6.	0.35	-0.3	0.5	0.5
1993	4	-1.3	4.5	-0.8	-2.5	-4.	-5.	0.35	-0.3	0.5	0.5

		A.JRAUTO	A.KCA	A.MNOIL8	A.M1	A.M2	A.PCDFE	A.PCDO	A.PCS	A.PGFO	A.PGSL
1992	1	0.5	-6.	-2.	2.	-60.	-0.2	0.1	-0.14	0.3	-0.3
1992	2	0.5	0.	-1.	2.	-40.	-0.2	0.1	-0.14	0.2	-0.3
1992	3	0.5	0.	0.	2.	-20.	-0.2	0.1	-0.14	0.1	-0.3
1992	4	0.5	0.	0.	2.	-10.	-0.2	0.1	-0.14	0.	-0.3
1993	1	0.5	0.	0.	2.	-10.	-0.2	0.1	-0.14	0.	-0.3
1993	2	0.5	0.	0.	2.	-10.	-0.2	0.1	-0.14	0.	-0.3
1993	3	0.5	0.	0.	2.	-10.	-0.2	0.1	-0.14	0.	-0.3
1993	4	0.5	0.	0.	2.	-10.	-0.2	0.1	-0.14	0.	-0.3

		A.PINC	A.PIPDIP	A.PIPDOE	A.PMYFAC	A.PPNF	A.PX	A.PXYFAC	A.RAAA	A.RCD	A.RFHA
1992	1	-0.2	-0.7	0.3	-0.3	0.1	-0.5	-0.1	0.16	1.1	-0.1
1992	2	-0.2	-0.7	0.3	-0.3	0.1	-0.5	-0.1	0.12	0.4	-0.07
1992	3	-0.2	-0.7	0.3	-0.3	0.1	-0.25	-0.1	0.12	0.4	-0.07
1992	4	-0.2	-0.7	0.3	-0.3	0.1	0.	-0.1	0.12	0.4	-0.07
1993	1	-0.2	-0.7	0.3	-0.3	0.1	0.	-0.1	0.12	0.4	-0.07
1993	2	-0.2	-0.7	0.3	-0.3	0.1	0.	-0.1	0.12	0.4	-0.07
1993	3	-0.2	-0.7	0.3	-0.3	0.1	0.	-0.1	0.12	0.4	-0.07
1993	4	-0.2	-0.7	0.3	-0.3	0.1	0.	-0.1	0.12	0.4	-0.07

		A.RG30	A.RG5	A.RMORT	A.RTB	A.RUG	A.RUM	A.TCF	A.TIBF	A.TIBSL	A.TPF
1992	1	0.05	0.	0.09	-0.06	-0.14	0.2	-0.2	0.6	1.5	-2.
1992	2	0.05	-0.05	0.02	0.	0.	-0.1	-0.2	0.6	1.5	0.
1992	3	0.05	-0.05	-0.05	0.04	0.	0.	-0.2	0.6	1.5	0.
1992	4	0.05	-0.05	-0.1	0.04	0.	0.	-0.2	0.6	1.5	0.
1993	1	0.05	-0.05	-0.15	0.04	0.	0.	-0.2	0.6	1.5	0.
1993	2	0.05	-0.05	-0.15	0.04	0.	0.	-0.2	0.6	1.5	0.
1993	3	0.05	-0.05	-0.15	0.04	0.	0.	-0.2	0.6	1.5	0.
1993	4	0.05	-0.05	-0.15	0.04	0.	0.	-0.2	0.6	1.5	0.

		A.TPSL	A.TRKH	A.TRKLD	A.TSIF	A.TSIP	A.X87	A.YPINT	A.YPWS	A.YUNB
1992	1	0.6	-0.006	0.1	-4.2	0.4	-13.	-2.	2.	3.7
1992	2	0.6	-0.006	0.1	-1.	0.4	0.	-1.	0.	0.3
1992	3	0.6	-0.006	0.1	-1.	0.4	0.	0.	0.	-2.2
1992	4	0.6	-0.006	0.1	-1.	0.4	0.	0.	0.	-2.75
1993	1	0.6	-0.006	0.1	-4.4	0.4	0.	0.	0.	0.3
1993	2	0.6	-0.006	0.1	-1.	0.4	0.	0.	0.	0.3
1993	3	0.6	-0.006	0.1	-1.	0.4	0.	0.	0.	0.3
1993	4	0.6	-0.006	0.1	-1.	0.4	0.	0.	0.	0.3

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSG	AUTOSIZE	BTRF	BTRP	DAINC	DAINC1	DASTRIKE	DATE	DFROFF	DFRZ1
1991	4	0.049	0.601	4.9	27.9	0.1	0.	0.	1991.4	0.	0.
1992	1	0.06	0.65	4.9	28.4	0.	0.	0.	1992.1	0.	0.
1992	2	0.08	0.65	4.9	28.9	0.	0.	0.	1992.2	0.	0.
1992	3	0.1	0.65	4.9	29.4	0.	0.	0.	1992.3	0.	0.
1992	4	0.12	0.65	4.9	29.9	0.	0.	0.	1992.4	0.	0.
1993	1	0.12	0.65	4.9	30.4	0.	0.	0.	1993.1	0.	0.
1993	2	0.12	0.65	4.9	30.9	0.	0.	0.	1993.2	0.	0.
1993	3	0.12	0.65	4.9	31.4	0.	0.	0.	1993.3	0.	0.
1993	4	0.12	0.65	4.9	31.9	0.	0.	0.	1993.4	0.	0.

		DGDEBTP3	DGPAY	DINDTPF	DJEXR	DJRAUTO	DM2831	DM2832	DM87DOCK	DOPEC1	DOPEC2
1991	4	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1992	1	1.	1.	1.	0.	1.	0.	0.	0.	0.	0.
1992	2	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1992	3	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1992	4	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1993	1	1.	1.	1.	0.	1.	0.	0.	0.	0.	0.
1993	2	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1993	3	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1993	4	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.

		DOPEC3	DPRE87	DPROP13	DRMORT	DSEAS1	DSEAS2	DSEAS3	DSLDEBT	DSPRD	DTAX86
1991	4	1.	0.	0.	1.	-1.	-1.	-1.	30.	0.	0.
1992	1	1.	0.	0.	1.	1.	0.	0.	35.	0.	0.
1992	2	1.	0.	0.	1.	0.	1.	0.	30.	0.	0.
1992	3	1.	0.	0.	1.	0.	0.	1.	20.	0.	0.
1992	4	1.	0.	0.	1.	-1.	-1.	-1.	15.	0.	0.
1993	1	1.	0.	0.	1.	1.	0.	0.	15.	0.	0.
1993	2	1.	0.	0.	1.	0.	1.	0.	14.	0.	0.
1993	3	1.	0.	0.	1.	0.	0.	1.	14.	0.	0.
1993	4	1.	0.	0.	1.	-1.	-1.	-1.	12.	0.	0.

		DTIBF	DTPF	DTPSL	DTSI	DUBEXT	DUMIP	DUM75	DVRALED	DYD87	DYFP
1991	4	0.	0.	0.	0.	0.	1.	1.	0.	0.	1.
1992	1	0.	2.6	0.	3.4	0.	1.	1.	0.	0.	1.
1992	2	0.	0.	0.	0.	0.	1.	1.	0.	0.	1.
1992	3	0.	0.	0.	0.	0.	1.	1.	0.	0.	1.
1992	4	0.	0.	0.	0.	0.	1.	1.	0.	0.	1.
1993	1	0.8	-0.9	0.	3.6	0.	1.	1.	0.	0.	1.
1993	2	0.	0.	0.	0.	0.	1.	1.	0.	0.	1.
1993	3	0.	0.	0.	0.	0.	1.	1.	0.	0.	1.
1993	4	0.	0.	0.	0.	0.	1.	1.	0.	0.	1.

		D5467	D5469	D5864	D6569	D6873	D7080	D7482	D763	D8184	D82Q1
1991	4	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1992	1	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1992	2	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1992	3	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1992	4	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1993	1	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1993	2	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1993	3	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1993	4	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

		D822844	D8488	D85ON	D86Q4	D86Q4ON	D862	D87ON	D88Q1ON	EGOV	GAID
1991	4	0.	0.	1.	0.	1.	0.	1.	1.	20.028	161.2
1992	1	0.	0.	0.95	0.	1.	0.	1.	1.	20.098	167.2
1992	2	0.	0.	0.9	0.	1.	0.	1.	1.	19.738	174.2
1992	3	0.	0.	0.85	0.	1.	0.	1.	1.	19.776	179.2
1992	4	0.	0.	0.8	0.	1.	0.	1.	1.	19.801	182.68
1993	1	0.	0.	0.8	0.	1.	0.	1.	1.	19.827	186.23
1993	2	0.	0.	0.8	0.	1.	0.	1.	1.	19.853	189.85
1993	3	0.	0.	0.8	0.	1.	0.	1.	1.	19.879	193.54
1993	4	0.	0.	0.8	0.	1.	0.	1.	1.	19.905	197.3

		GDIVSL	GFCCC	GFD	GFO	GINTSL	GOLD	GOVAU87	GOVTRK87	GSL	GTRF
1991	4	9.1	-3.1	310.7	124.4	-58.4	11.058	1.3	5.1	645.1	-7.1
1992	1	9.2	0.	314.1	127.53	-59.26	11.058	1.2	5.3	648.1	7.8
1992	2	9.3	0.	312.	128.78	-60.13	11.058	1.4	5.5	652.1	13.
1992	3	9.4	0.	309.	130.05	-61.01	11.058	1.8	5.5	657.1	13.
1992	4	9.5	0.	305.	131.02	-61.9	11.058	2.1	5.5	665.16	13.
1993	1	9.6	0.	304.2	133.99	-62.81	11.058	2.1	5.5	673.33	13.
1993	2	9.7	0.	300.2	134.98	-63.73	11.058	2.1	5.5	683.21	13.
1993	3	9.8	0.	296.2	135.98	-64.67	11.058	2.1	5.5	693.23	13.
1993	4	9.9	0.	293.2	136.99	-65.62	11.058	2.1	5.5	705.06	13.

		GTROF	GTRSL	GWALDF	GWALDSL	HINT	HTRF	IINVFC	IINVFC87	IVA	JICS
1991	4	529.9	196.7	0.	0.	106.2	2.1	-8.4	-4.3	3.3	71.9
1992	1	546.4	202.5	0.	0.	105.8	2.1	1.1	1.	-3.	66.
1992	2	553.11	208.78	0.	0.	105.8	2.1	1.11	1.	-3.	70.
1992	3	559.9	215.26	0.	0.	106.58	2.1	1.12	1.	-3.	75.
1992	4	566.77	221.45	0.	0.	107.38	2.1	1.13	1.	-3.	80.
1993	1	581.62	227.81	0.	0.	108.17	2.1	1.14	1.	-3.	85.
1993	2	588.76	234.36	0.	0.	108.97	2.1	1.16	1.	-3.	85.
1993	3	595.99	241.09	0.	0.	109.78	2.1	1.17	1.	-3.	85.
1993	4	603.3	247.19	0.	0.	110.6	2.1	1.18	1.	-3.	85.

		JUS.FOR	KCCA	KGRANT	MOIL87	MTRK87	MYFAC	PAUTO	PAUTOD.F	PFARM	PFOREIGN
1991	4	0.501	-2.9	0.	45.6	9.2	118.	125.5	0.894	105.3	98.357
1992	1	0.5	-2.9	0.	50.	8.5	119.02	126.43	0.89	106.34	97.
1992	2	0.5	-2.9	0.	52.	8.5	120.19	127.37	0.89	107.39	97.24
1992	3	0.5	-2.9	0.	54.	8.5	121.67	128.31	0.89	108.44	97.72
1992	4	0.5	-2.9	0.	54.27	8.5	123.6	129.27	0.9	109.51	98.45
1993	1	0.5	-2.9	0.	54.54	8.5	125.56	130.22	0.9	110.59	99.18
1993	2	0.5	-2.9	0.	54.81	8.5	127.55	131.19	0.9	111.68	99.91
1993	3	0.5	-2.9	0.	55.08	8.5	129.58	132.16	0.9	112.78	100.66
1993	4	0.5	-2.9	0.	55.35	8.5	131.63	133.46	0.9	113.89	101.4

		PHOUSEX	PHOUSN.E	PIINVO	PIINVV	PMOIL	PMTRK	PNGAS	POTHRCRU	PTRKH	PTRKL
1991	4	99.	122.7	90.38	33.33	106.36	114.13	77.3	123.5	126.7	138.8
1992	1	99.74	123.	110.	110.	98.1	115.25	78.06	122.	127.2	139.83
1992	2	105.14	123.	111.08	110.82	100.06	116.39	78.83	122.	128.3	140.87
1992	3	105.87	123.	112.18	111.64	101.04	117.54	79.61	122.9	129.41	141.91
1992	4	102.96	123.	113.28	112.47	102.04	118.7	80.39	123.82	130.52	142.96
1993	1	103.73	123.	114.4	113.3	103.04	119.86	81.18	124.73	131.65	144.02
1993	2	109.35	123.	115.53	114.14	104.06	121.05	81.98	125.66	132.79	145.09
1993	3	110.11	123.	116.67	114.99	105.08	122.24	82.79	126.59	133.94	146.17
1993	4	107.08	123.	117.82	116.12	106.12	123.44	83.61	127.53	135.09	147.25

		RBASE	RCP	RDIS	RFGINTF	RJIPFOR	RLFSEC	RPCFOR	RPOP20	SDR	SLCSF
1991	4	8.906	5.	4.56	19.79	-1.083	48.25	1.64	1.235	10.018	25.9
1992	1	7.	4.	3.5	19.79	0.	48.25	2.	1.15	10.018	27.
1992	2	5.	4.	3.5	19.79	1.5	48.25	2.5	1.1	10.018	27.
1992	3	5.	4.	3.5	19.79	2.	48.25	3.	1.05	10.018	28.
1992	4	5.	4.	3.5	19.79	2.5	48.25	3.5	1.	10.018	29.
1993	1	5.	4.	4.	19.79	3.	48.25	3.5	0.95	10.018	30.
1993	2	5.	4.	4.	19.79	3.25	48.25	3.5	0.9	10.018	31.
1993	3	5.	4.	4.	19.79	3.25	48.25	3.5	0.9	10.018	32.
1993	4	5.	4.	4.	19.79	3.25	48.25	3.5	0.9	10.018	32.

		SLCSSL	STAT	TCO	TDEPRAU	TDEPRNC	TDEPRO	TDEPRQ	TIME	TITCR	TPNS
1991	4	-21.1	22.	21.029	0.255	0.048	0.304	0.286	152.	0.	0.
1992	1	-21.3	22.	21.21	0.255	0.048	0.304	0.286	153.	0.	0.
1992	2	-21.5	22.	21.39	0.255	0.048	0.304	0.286	154.	0.	0.
1992	3	-21.7	22.	21.58	0.255	0.048	0.304	0.286	155.	0.	0.
1992	4	-21.9	22.	21.77	0.255	0.048	0.304	0.286	156.	0.	0.
1993	1	-22.1	22.	21.95	0.255	0.048	0.304	0.286	157.	0.	0.
1993	2	-22.3	22.	22.14	0.255	0.048	0.304	0.286	158.	0.	0.
1993	3	-22.5	22.	22.33	0.255	0.048	0.304	0.286	159.	0.	0.
1993	4	-22.7	22.	22.53	0.255	0.048	0.304	0.286	160.	0.	0.

		TSIFR	TSISL	WALD	WCEIL	WUSMIN	XAUTO87	XTRK87	XYFAC	YGWS	YPRENT
1991	4	0.153	59.9	0.	53.4	4.25	12.	4.7	124.2	542.8	-15.2
1992	1	0.153	60.34	0.	56.4	4.25	12.	4.76	126.17	555.16	-15.2
1992	2	0.153	60.79	0.	56.4	4.25	12.15	4.82	128.32	550.87	-15.2
1992	3	0.153	61.54	0.	56.4	4.25	12.3	4.88	130.66	557.44	-15.2
1992	4	0.153	62.29	0.	56.4	4.25	12.45	4.94	133.36	563.76	-15.2
1993	1	0.153	63.06	0.	59.4	4.25	12.6	5.	136.1	575.36	-15.2
1993	2	0.153	63.83	0.	59.4	4.25	12.75	5.06	138.91	581.91	-15.2
1993	3	0.153	64.61	0.	59.4	4.25	12.91	5.12	141.77	588.55	-15.2
1993	4	0.153	65.41	0.	59.4	4.25	13.07	5.18	144.69	595.28	-15.2

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDFE87	CDO87	CDVAR.U	CDVA87
1991	4	8.191	3.772	4.371	6.063	2.128	NA	169.3	74.4	NA	71.4
1992	1	8.107	3.791	4.256	5.953	2.153	3972.89	167.399	74.819	15.496	69.686
1992	2	8.086	3.763	4.242	5.942	2.143	4020.81	167.005	74.904	15.207	70.004
1992	3	8.426	3.857	4.469	6.221	2.205	4082.74	168.439	75.36	15.189	73.968
1992	4	8.75	3.95	4.68	6.477	2.272	4148.81	170.756	75.969	15.184	77.693
1993	1	9.165	4.032	5.013	6.823	2.342	4222.04	173.346	76.856	15.136	83.269
1993	2	9.515	4.095	5.3	7.077	2.437	4291.74	175.36	77.697	15.108	88.127
1993	3	9.776	4.093	5.562	7.283	2.493	4360.17	176.874	78.454	15.116	92.616
1993	4	10.158	4.117	5.92	7.585	2.573	4431.34	178.414	79.128	15.158	98.567

		CDVO87	CDVT87	CDV87	CNCS87	CNFC87	CNFD87	CNGO87	CNOO87	CN87	CS87
1991	4	63.3	33.8	168.5	178.9	9.2	513.5	83.9	247.5	1033.	1817.1
1992	1	63.8	33.767	167.254	179.219	9.661	512.708	84.088	247.264	1032.94	1829.24
1992	2	63.91	34.161	168.075	180.545	9.629	511.727	83.991	248.183	1034.08	1839.77
1992	3	64.927	35.121	174.016	182.55	9.8	511.324	84.565	249.927	1038.16	1851.36
1992	4	65.607	36.411	179.711	185.138	9.967	511.308	85.046	251.414	1042.87	1863.14
1993	1	66.552	37.713	187.535	187.442	10.262	511.879	85.701	252.826	1048.11	1876.25
1993	2	67.104	38.607	193.838	189.209	10.424	512.323	86.252	254.011	1052.22	1888.41
1993	3	67.55	39.56	199.726	190.641	10.552	512.344	86.755	255.037	1055.33	1900.35
1993	4	68.004	40.516	207.087	191.839	10.688	512.352	87.239	255.963	1058.08	1912.27

		C87	DISC	FDCUR	FS	FSDP	FSDP87	FSMF87	FSNMF87	FSO87	FS87
1991	4	3262.2	NA	7.057	5737.6	NA	NA	NA	NA	NA	4863.7
1992	1	3271.65	1.016	5.394	5789.11	5807.04	4882.98	1184.41	126.183	2149.78	4875.32
1992	2	3283.83	1.016	3.912	5846.41	5865.3	4898.8	1197.8	119.339	2155.5	4893.86
1992	3	3307.34	1.016	3.947	5924.18	5948.75	4935.9	1204.49	128.637	2167.47	4928.53
1992	4	3332.45	1.015	3.998	6013.09	6045.59	4981.96	1214.48	141.696	2187.17	4970.72
1993	1	3362.09	1.016	3.974	6117.64	6158.82	5034.95	1227.67	156.644	2210.88	5019.84
1993	2	3387.52	1.016	4.177	6209.18	6257.75	5078.93	1242.63	164.625	2229.52	5061.62
1993	3	3410.73	1.016	4.199	6296.37	6349.48	5115.09	1257.28	169.067	2245.09	5098.42
1993	4	3434.98	1.016	4.24	6390.89	6445.68	5153.19	1277.45	172.886	2263.48	5139.75

		GAUTO87	GCBDD	GDEBTM	GDEBTP	GDP	GDP87	GFCCC87	GFND	GF87	GINTF
1991	4	107.6	27.1	2698.27	2580.6	5736.6	4866.3	-3.3	121.3	NA	190.5
1992	1	107.69	27.701	2829.38	2694.63	5778.63	4865.79	0.	127.53	372.497	194.962
1992	2	110.026	28.414	2913.76	2781.86	5837.09	4885.46	0.	128.78	370.078	199.146
1992	3	118.003	28.945	2998.74	2871.58	5928.71	4932.57	0.	130.05	366.895	203.138
1992	4	125.746	27.806	3108.7	2973.06	6032.48	4987.86	0.	131.02	362.673	207.365
1993	1	132.904	28.27	3144.43	3058.86	6145.32	5044.08	0.	133.99	357.948	211.471
1993	2	139.669	29.055	3206.17	3120.55	6243.07	5091.02	0.	134.98	353.616	214.832
1993	3	144.567	29.549	3274.24	3194.76	6332.61	5129.55	0.	135.98	349.28	218.223
1993	4	150.714	28.429	3370.92	3284.39	6426.63	5170.15	0.	136.99	345.827	222.102

		GINTFF	GNP	GNPERM87	GNP87	GSL87	GTRP	GTRUCK87	G87	HASSET	HOUSCOMP
1991	4	37.7	5742.8	NA	4871.4	NA	NA	64.6	921.9	NA	NA
1992	1	38.583	5785.77	5351.79	4871.64	552.27	784.503	61.669	924.767	-0.048	1085.94
1992	2	39.411	5845.21	5361.94	4892.05	553.07	798.233	63.438	923.149	-0.022	1099.38
1992	3	40.201	5937.69	5383.91	4939.79	554.65	809.009	67.217	921.544	-0.014	1144.35
1992	4	41.038	6042.23	5417.73	4995.61	558.578	817.922	70.459	921.251	0.	1239.95
1993	1	41.85	6155.86	5464.86	5052.36	562.304	837.786	73.442	920.252	-0.011	1352.96
1993	2	42.515	6254.43	5518.46	5099.86	567.26	850.392	76.044	920.875	-0.009	1416.41
1993	3	43.186	6344.79	5572.2	5138.94	572.121	863.712	77.913	921.401	-0.009	1420.45
1993	4	43.954	6439.68	5622.99	5180.11	578.267	876.684	79.449	924.094	-0.008	1424.93

		HOUSEX	HS	HSMULT	HSSING	IBF	IBFNC	IBFNC87	IBFPD	IBFPD87	IBF87
1991	4	3270.	1089.	174.	916.	540.3	NA	144.8	NA	362.1	506.9
1992	1	3361.26	1093.25	161.905	931.347	538.29	161.302	141.37	376.988	362.766	504.136
1992	2	3594.42	1109.23	164.612	944.617	536.979	157.365	137.893	379.614	365.497	503.389
1992	3	3911.35	1198.78	173.23	1025.55	538.583	155.374	136.049	383.209	369.344	505.394
1992	4	4289.9	1321.05	197.177	1123.88	544.552	155.205	135.719	389.348	375.505	511.224
1993	1	4535.68	1428.69	233.818	1194.87	554.087	156.915	136.967	397.172	382.895	519.862
1993	2	4560.55	1425.	263.238	1161.76	565.633	159.821	139.162	405.812	390.933	530.094
1993	3	4559.52	1413.02	293.406	1119.61	575.241	163.003	141.529	412.237	396.925	538.453
1993	4	4598.86	1439.15	326.01	1113.14	583.934	165.777	143.494	418.157	402.245	545.739

		IINV	IINVA87	IINVF	IINVF87	IINVO87	IINVT87	IINVV87	IINV87	INCO87	INCWM87
1991	4	NA	-4.	-5.3	-1.	5.2	2.5	-1.5	2.7	137.5	7.3
1992	1	-10.486	-2.565	1.1	1.	-6.23	-1.738	-4.303	-9.533	133.654	7.716
1992	2	-9.324	-1.078	1.11	1.	-6.66	-1.661	-2.739	-8.4	130.419	7.474
1992	3	4.526	0.452	1.12	1.	2.506	0.081	0.533	4.039	128.653	7.396
1992	4	19.383	2.371	1.13	1.	12.747	1.019	3.39	17.137	128.238	7.481
1993	1	27.675	2.402	1.14	1.	19.356	1.473	3.875	24.232	129.131	7.837
1993	2	33.891	3.338	1.16	1.	23.302	1.752	5.09	29.392	130.786	8.376
1993	3	36.233	3.765	1.17	1.	24.673	1.693	5.458	31.132	132.674	8.855
1993	4	35.734	3.561	1.18	1.	24.375	1.463	5.025	30.4	134.413	9.08

		INETFOR	IPDAU87	IPDIE87	IPDIP87	IPDOE87	IPDO87	IPDTRK87	IRC	IRCMR.U	IRCM87
1991	4	-11.	55.5	70.8	155.9	52.2	NA	27.7	203.1	NA	12.5
1992	1	-25.574	55.709	71.387	153.207	54.383	291.379	28.08	206.148	70.699	12.131
1992	2	-30.762	55.527	71.589	153.215	56.048	293.908	29.118	214.658	73.522	12.202
1992	3	-35.579	57.295	71.276	152.808	57.831	298.069	30.135	231.297	76.045	12.739
1992	4	-42.738	59.077	70.973	154.035	60.333	304.533	31.089	251.071	80.623	13.947
1993	1	-50.635	60.692	71.487	155.803	62.658	311.408	32.256	271.194	85.822	15.818
1993	2	-57.215	61.972	72.771	158.102	64.462	318.162	33.626	282.002	86.638	17.756
1993	3	-60.924	62.25	74.369	160.238	65.528	322.555	34.54	288.685	86.079	19.856
1993	4	-61.731	62.947	75.832	162.068	66.11	326.413	35.289	295.174	84.973	22.186

		IRC087	IRCSR.U	IRCS87	IRC87	JCAP	JCLH	JCLHD	JCU	JEXR	JIPFOR
1991	4	73.5	NA	95.	181.	138.9	145.4	120.554	0.783	88.11	106.992
1992	1	73.49	106.878	96.814	182.435	139.797	146.616	120.737	0.773	86.349	106.992
1992	2	76.169	107.876	100.081	188.451	140.66	147.606	120.551	0.768	86.256	107.391
1992	3	81.012	109.769	107.886	201.637	141.489	148.535	120.325	0.768	86.36	107.924
1992	4	86.552	110.654	116.558	217.057	142.295	149.438	120.033	0.775	86.122	108.593
1993	1	91.592	111.78	125.338	232.748	143.099	150.48	119.83	0.783	85.736	109.398
1993	2	93.624	113.169	129.081	240.461	143.918	151.527	119.602	0.79	85.222	110.276
1993	3	94.496	114.407	130.18	244.532	144.76	152.64	119.402	0.794	84.673	111.162
1993	4	95.265	115.508	130.947	248.399	145.622	153.836	119.247	0.798	84.128	112.054

		JIPM	JQLH	JQLHT	JRAUTO	JULC	KCA	M	MAUTO87	MBASE	MNOIL87
1991	4	108.7	108.9	NA	75.2	133.5	635.1	NA	41.	324.78	527.8
1992	1	108.094	109.046	0.007	71.771	134.453	636.209	645.762	40.5	330.321	531.192
1992	2	108.063	109.477	0.007	69.054	134.828	641.843	656.425	40.128	334.375	536.121
1992	3	108.732	110.234	0.007	67.655	134.744	647.712	672.799	40.178	338.479	546.367
1992	4	110.267	111.033	0.007	67.046	134.589	654.258	695.537	40.497	342.633	559.998
1993	1	112.111	111.769	0.007	66.962	134.635	661.734	720.163	41.016	346.838	573.965
1993	2	113.657	112.342	0.007	68.257	134.88	669.746	744.943	41.743	351.095	586.779
1993	3	114.898	112.791	0.007	68.875	135.329	677.746	767.904	42.481	355.404	597.259
1993	4	116.153	113.241	0.007	69.269	135.847	685.988	788.703	43.317	359.766	605.629

		MULT	MYFAC87	M1	M2	M87	NIASF	NIASSL	NINT	PC	PCDFE
1991	4	NA	99.2	896.7	3425.4	573.4	-239.5	38.6	470.8	120.61	100.3
1992	1	14.274	99.204	920.076	3460.8	581.192	-288.967	43.662	460.179	121.434	99.927
1992	2	14.275	99.447	941.98	3504.48	588.121	-295.713	50.843	454.118	122.443	99.604
1992	3	14.274	99.957	967.82	3573.57	600.367	-286.25	57.615	454.583	123.445	99.26
1992	4	14.311	100.723	996.78	3660.79	614.267	-269.885	61.03	457.644	124.497	98.974
1993	1	14.195	101.5	1018.12	3724.24	628.504	-270.426	64.545	470.029	125.578	98.744
1993	2	14.199	102.259	1038.66	3792.46	641.589	-259.269	65.142	482.046	126.693	98.545
1993	3	14.194	103.024	1059.9	3861.92	652.339	-250.678	64.83	487.741	127.837	98.367
1993	4	14.223	103.797	1081.06	3931.04	660.979	-241.985	63.861	492.462	129.006	98.19

		PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCFOR	PCN	PCNCS	PCNFC	PCNFD
1991	4	122.04	110.74	109.94	109.79	114.2	135.521	120.77	116.21	120.65	120.29
1992	1	122.998	111.654	110.767	110.828	115.044	136.194	121.012	117.02	118.465	120.873
1992	2	123.888	112.547	111.604	111.706	116.055	137.037	121.81	117.489	119.994	121.664
1992	3	124.734	113.421	112.44	112.544	117.11	138.054	122.663	118.272	121.373	122.507
1992	4	125.737	114.379	113.294	113.547	118.193	139.246	123.634	119.11	122.879	123.461
1993	1	126.857	115.298	114.14	114.493	119.277	140.449	124.652	119.979	124.395	124.46
1993	2	128.081	116.235	115.003	115.467	120.38	141.662	125.709	120.828	125.94	125.5
1993	3	129.378	117.175	115.867	116.44	121.49	142.886	126.794	121.687	127.502	126.564
1993	4	130.709	118.279	117.007	117.399	122.851	144.12	127.902	122.603	129.087	127.633

		PCNGO	PCNOO	PCPI	PCRUDE	PCS	PG	PGAS	PGDP	PGFD	PGFO
1991	4	122.65	124.44	137.7	92.7	123.25	116.82	99.	117.88	115.54	118.93
1992	1	117.658	125.435	138.349	89.844	124.47	117.838	94.97	118.76	117.403	121.508
1992	2	118.652	126.393	139.467	91.279	125.717	118.386	95.77	119.479	117.954	121.988
1992	3	119.485	127.314	140.506	92.024	126.973	118.947	96.44	120.195	118.45	122.66
1992	4	120.763	128.319	141.59	93.04	128.246	119.531	97.469	120.943	118.995	123.186
1993	1	122.072	129.39	142.701	94.012	129.549	120.784	98.523	121.832	121.02	125.713
1993	2	123.431	130.53	144.034	95.013	130.871	121.449	99.617	122.629	121.654	126.326
1993	3	124.804	131.722	145.246	96.018	132.216	122.141	100.723	123.453	122.309	126.956
1993	4	126.199	132.943	146.528	97.038	133.584	122.85	101.846	124.302	122.962	127.576

		PGNP	PGSL	PIBF	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDO	PIPDOE
1991	4	117.89	116.93	106.59	113.81	103.73	110.09	118.36	87.88	NA	118.77
1992	1	118.764	117.352	106.775	114.099	103.921	110.866	118.763	86.764	100.284	119.438
1992	2	119.484	117.905	106.673	114.121	103.863	111.722	119.013	85.529	100.172	120.13
1992	3	120.201	118.471	106.567	114.205	103.754	112.548	119.167	84.176	100.068	120.495
1992	4	120.951	119.081	106.519	114.358	103.687	113.404	119.378	82.895	100.029	121.068
1993	1	121.841	119.745	106.583	114.564	103.729	114.246	119.718	81.702	100.058	121.877
1993	2	122.639	120.44	106.704	114.845	103.806	115.109	120.162	80.544	100.065	122.764
1993	3	123.465	121.168	106.832	115.173	103.858	115.97	120.694	79.394	99.976	123.719
1993	4	124.315	121.926	106.999	115.529	103.956	117.115	121.273	78.235	99.933	124.678

		PIPDT	PIRC	PM	PMNOIL	PMYFAC	POIL	POP20	PPNF	PX	PXYFAC
1991	4	114.44	112.21	111.21	111.63	118.98	61.8	177.209	117.2	109.79	119.09
1992	1	115.961	112.998	111.11	112.335	119.974	54.286	177.716	117.964	109.47	120.085
1992	2	116.783	113.906	111.614	112.735	120.859	56.131	178.203	118.662	109.322	121.019
1992	3	117.729	114.709	112.065	113.154	121.723	56.154	178.669	119.301	109.316	121.915
1992	4	118.681	115.671	113.23	114.315	122.713	56.773	179.114	120.109	109.953	122.937
1993	1	119.641	116.518	114.584	115.681	123.705	57.299	179.538	120.914	110.692	123.967
1993	2	120.612	117.276	116.109	117.235	124.733	57.87	179.94	121.758	111.547	125.03
1993	3	121.592	118.056	117.716	118.881	125.776	58.435	180.344	122.615	112.448	126.11
1993	4	122.576	118.831	119.324	120.53	126.814	59.014	180.748	123.457	113.34	127.184

		QLHT1	RAAA	RAUTOSF	RBAR	RCD	RCPCD	REM	RFHA	RFOR3	RG30
1991	4	NA	8.45	25.98	NA	4.91	4.91	93.5	8.5	9.07	7.85
1992	1	0.002	8.159	26.563	6.925	4.131	4.131	93.08	8.409	7.79	7.619
1992	2	0.002	7.989	26.505	6.606	4.173	4.173	93.03	8.298	7.867	7.538
1992	3	0.002	7.848	26.172	6.502	4.248	4.248	93.085	8.155	8.075	7.462
1992	4	0.002	7.734	25.97	6.448	4.348	4.348	93.315	8.047	8.309	7.352
1993	1	0.002	7.906	25.553	6.649	5.457	5.457	93.617	8.335	10.123	7.605
1993	2	0.002	7.835	25.617	6.847	5.311	5.311	93.883	8.22	9.838	7.543
1993	3	0.002	7.793	25.501	6.833	5.288	5.288	94.073	8.229	9.801	7.51
1993	4	0.002	7.77	25.329	6.804	5.316	5.316	94.229	8.208	9.881	7.45

		RG5	RHSAVE	RMORT	RM2	RPPERM	RTB	RTRKLF	RUG	RUM	RVAC
1991	4	6.56	5.4	8.69	3.569	NA	4.54	NA	6.94	6.5	7.3
1992	1	6.274	5.724	8.509	4.199	0.917	3.895	7.465	7.154	6.92	7.207
1992	2	6.269	5.344	8.282	5.144	0.836	3.933	7.16	7.184	6.97	7.148
1992	3	6.273	5.144	8.105	8.121	0.825	4.037	7.017	7.123	6.915	7.116
1992	4	6.128	4.978	7.95	10.126	0.798	4.154	7.005	6.909	6.685	7.112
1993	1	6.59	5.16	8.032	7.115	0.778	5.061	7.07	6.63	6.383	7.137
1993	2	6.575	5.03	8.191	7.531	0.8	4.919	7.162	6.385	6.117	7.192
1993	3	6.595	4.876	8.133	7.528	0.824	4.901	7.261	6.205	5.927	7.26
1993	4	6.477	4.703	8.13	7.354	0.849	4.94	7.364	6.056	5.771	7.334

		SERVE87	SINVA87	SINVF87	SINVO87	SINVT87	SINV87	STKSLA	STKSLO	STKSLT	TC
1991	4	2516.	86.2	331.2	3396.7	63.5	3877.6	NA	NA	NA	NA
1992	1	2531.78	83.635	332.2	3390.47	61.762	3868.07	1.982	1.577	2.759	124.862
1992	2	2542.65	82.557	333.2	3383.81	60.1	3859.67	1.951	1.57	2.621	134.82
1992	3	2557.24	83.008	334.2	3386.32	60.181	3863.71	1.871	1.562	2.552	144.618
1992	4	2571.67	85.379	335.2	3399.06	61.201	3880.84	1.844	1.554	2.515	155.169
1993	1	2587.42	87.782	336.2	3418.42	62.674	3905.07	1.803	1.546	2.491	163.004
1993	2	2602.16	91.12	337.2	3441.72	64.426	3934.47	1.796	1.544	2.486	169.573
1993	3	2616.75	94.885	338.2	3466.39	66.119	3965.6	1.813	1.544	2.492	174.885
1993	4	2631.34	98.446	339.2	3490.77	67.583	3996.	1.805	1.542	2.494	180.702

		TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL
1991	4	100.8	21.4	481.	81.2	399.8	618.3	468.9	149.4	0.237	4.056
1992	1	103.106	21.756	485.966	81.723	404.243	619.519	468.556	150.962	0.242	4.061
1992	2	111.171	23.649	492.282	82.538	409.744	624.529	472.118	152.411	0.255	4.118
1992	3	119.137	25.481	500.488	83.718	416.77	634.97	480.096	154.873	0.266	4.212
1992	4	127.719	27.45	509.343	85.054	424.289	646.989	489.358	157.631	0.276	4.335
1993	1	134.179	28.825	519.451	87.146	432.305	655.92	495.166	160.755	0.289	4.463
1993	2	139.648	29.925	528.202	88.404	439.798	668.296	504.717	163.579	0.306	4.557
1993	3	144.128	30.758	536.56	89.558	447.002	679.965	513.695	166.27	0.321	4.644
1993	4	149.003	31.699	545.14	90.7	454.441	692.058	523.017	169.042	0.333	4.727

		TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE	UCKPDTH
1991	4	3.73	0.326	531.3	471.4	240.4	NA	NA	NA	NA	NA
1992	1	3.757	0.303	538.583	478.243	243.854	16.156	26.129	21.54	26.278	27.985
1992	2	3.823	0.295	542.827	482.038	245.772	15.965	26.584	21.088	26.833	28.658
1992	3	3.917	0.296	548.476	486.936	248.391	15.815	26.5	20.635	26.795	28.778
1992	4	4.031	0.304	554.811	492.521	251.35	15.706	26.395	20.227	26.769	28.859
1993	1	4.147	0.316	565.01	501.951	256.252	15.931	26.446	20.076	26.923	29.082
1993	2	4.231	0.326	571.686	507.856	259.368	15.889	26.437	19.735	27.01	29.215
1993	3	4.307	0.337	578.117	513.508	262.354	15.885	26.372	19.419	27.033	29.266
1993	4	4.379	0.348	584.792	519.382	265.456	15.908	26.266	19.118	27.003	29.258

		VEHL	X	XYFAC87	X87	YCBT	YCP	YD	YD87	YFP	YNFP
1991	4	NA	NA	104.3	565.1	311.9	312.3	4274.7	3544.3	36.3	355.6
1992	1	12.167	627.838	105.067	573.524	318.227	312.327	4328.55	3564.54	32.047	360.803
1992	2	12.204	637.533	106.033	583.172	341.874	335.974	4361.79	3562.31	28.337	370.38
1992	3	12.638	648.229	107.173	592.989	365.186	359.286	4418.71	3579.51	30.531	379.935
1992	4	13.084	663.039	108.478	603.018	390.325	384.425	4481.39	3599.59	35.414	389.494
1993	1	13.628	678.988	109.788	613.402	409.055	403.155	4568.01	3637.6	36.229	398.108
1993	2	14.072	696.367	111.101	624.279	424.794	418.894	4636.02	3659.26	34.185	405.277
1993	3	14.42	714.79	112.418	635.661	437.555	431.655	4701.3	3677.58	35.268	411.847
1993	4	14.885	733.912	113.764	647.535	451.509	445.609	4768.27	3696.16	35.32	419.525

		YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT	YPWS	YT87	YUNB
1991	4	297.	4893.1	NA	NA	129.4	NA	709.1	2294.4	NA	29.6
1992	1	301.325	4948.07	4422.61	3642.	130.597	2922.31	701.681	2312.62	-3.806	35.604
1992	2	305.838	4986.32	4449.05	3633.58	132.399	2917.28	698.934	2333.41	-6.887	36.343
1992	3	310.758	5053.68	4508.26	3652.05	134.862	2919.55	703.292	2362.06	4.599	33.849
1992	4	316.104	5128.38	4577.	3676.38	138.03	2925.26	710.49	2393.83	17.353	29.702
1993	1	321.842	5223.93	4657.59	3708.93	141.834	2937.56	726.861	2426.98	32.898	28.356
1993	2	327.896	5304.31	4728.48	3732.24	146.174	2952.67	742.118	2460.04	35.365	27.273
1993	3	334.175	5381.27	4795.11	3750.96	150.933	2968.45	751.075	2491.88	33.499	26.632
1993	4	340.719	5460.33	4864.3	3770.59	156.036	2985.62	759.544	2525.99	30.97	26.195

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDFE87	CDO87	CDVAR.U	CDVA87
1991	4	-17.632	-27.303	-5.393	-14.762	-25.172	NA	-7.216	-2.644	NA	-2.753
1992	1	-4.051	2.012	-10.123	-7.039	4.857	NA	-4.416	2.269	NA	-9.261
1992	2	-1.044	-2.883	-1.274	-0.732	-1.902	4.912	-0.938	0.46	-7.25	1.836
1992	3	17.933	10.37	23.117	20.086	12.113	6.305	3.479	2.453	-0.469	24.645
1992	4	16.282	10.002	20.247	17.558	12.738	6.631	5.616	3.275	-0.127	21.722
1993	1	20.392	8.547	31.722	23.13	12.838	7.249	6.205	4.753	-1.26	31.946
1993	2	16.159	6.387	24.926	15.756	17.34	6.769	4.729	4.45	-0.738	25.461
1993	3	11.411	-0.162	21.307	12.111	9.397	6.531	3.498	3.952	0.203	21.982
1993	4	16.575	2.376	28.337	17.657	13.455	6.691	3.53	3.483	1.128	28.288

		CDVO87	CDVT87	CDV87	CNCS87	CNFC87	CNFD87	CNGO87	CNO087	CN87	CS87
1991	4	-12.238	2.402	-5.5	-11.982	-31.156	-2.981	1.443	-4.4	-4.916	2.3
1992	1	3.197	-0.385	-2.926	0.715	21.576	-0.615	0.899	-0.38	-0.023	2.7
1992	2	0.689	4.745	1.978	2.992	-1.283	-0.763	-0.461	1.494	0.441	2.322
1992	3	6.522	11.718	14.906	4.517	7.257	-0.315	2.76	2.84	1.591	2.544
1992	4	4.255	15.523	13.749	5.791	7.011	-0.012	2.298	2.4	1.826	2.568
1993	1	5.888	15.096	18.584	5.072	12.371	0.447	3.114	2.267	2.024	2.844
1993	2	3.358	9.815	14.137	3.824	6.463	0.347	2.596	1.887	1.577	2.618
1993	3	2.681	10.252	12.714	3.062	5.007	0.017	2.352	1.625	1.188	2.553
1993	4	2.717	10.025	15.579	2.536	5.269	0.006	2.25	1.461	1.047	2.534

		C87	DISC	FDCUR	FS	FSDP	FSDP87	FSMF87	FSNMF87	FSO87	FS87
1991	4	-1.096	NA	153.818	1.748	NA	NA	NA	NA	NA	0.09
1992	1	1.164	NA	-65.869	3.64	NA	NA	NA	NA	NA	0.958
1992	2	1.497	-0.004	-72.327	4.018	4.074	1.303	4.599	-19.992	1.067	1.53
1992	3	2.894	0.003	3.647	5.428	5.813	3.063	2.252	34.998	2.24	2.864
1992	4	3.07	-0.143	5.194	6.14	6.672	3.786	3.359	47.219	3.686	3.468
1993	1	3.606	0.455	-2.365	7.138	7.704	4.322	4.413	49.357	4.407	4.012
1993	2	3.059	-0.015	22.023	6.12	6.581	3.54	4.963	21.99	3.415	3.371
1993	3	2.768	0.019	2.164	5.736	5.994	2.879	4.801	11.237	2.823	2.939
1993	4	2.875	-0.116	3.917	6.141	6.199	3.012	6.573	9.346	3.316	3.281

		GAUTO87	GCBDD	GDEBTM	GDEBTP	GDP	GDP87	GFCCC87	GFND	GF87	GINTF
1991	4	-15.719	-18.248	27.134	15.479	1.933	0.296	1.19E+08	-4.174	NA	5.651
1992	1	0.334	9.168	20.898	18.88	2.963	-0.042	-100.	22.181	NA	9.702
1992	2	8.962	10.701	12.474	13.591	4.108	1.627	NA	3.978	-2.572	8.865
1992	3	32.31	7.688	12.185	13.538	6.427	3.913	NA	4.003	-3.397	8.262
1992	4	28.944	-14.838	15.494	14.903	7.187	4.559	NA	3.017	-4.524	8.588
1993	1	24.788	6.854	4.677	12.053	7.695	4.585	NA	9.38	-5.11	8.158
1993	2	21.968	11.565	8.089	8.314	6.516	3.774	NA	2.988	-4.754	6.509
1993	3	14.782	6.975	8.766	9.857	5.861	3.062	NA	2.996	-4.815	6.466
1993	4	18.125	-14.319	12.344	11.702	6.072	3.203	NA	3.004	-3.896	7.301

		GINTFF	GNP	GNPERM87	GNP87	GSL87	GTRP	GTRUCK87	G87	HASSET	HOUSCOMP
1991	4	-12.681	1.597	NA	-0.049	NA	NA	3.157	-5.931	NA	NA
1992	1	9.701	3.027	NA	0.02	NA	NA	-16.948	1.249	NA	NA
1992	2	8.865	4.173	0.76	1.685	0.581	7.186	11.974	-0.698	-95.328	5.041
1992	3	8.261	6.48	1.648	3.961	1.147	5.51	26.041	-0.693	-85.836	17.393
1992	4	8.587	7.23	2.536	4.597	2.863	4.48	20.734	-0.127	-100.	37.846
1993	1	8.158	7.736	3.526	4.622	2.695	10.074	18.044	-0.433	7.52E+07	41.746
1993	2	6.509	6.56	3.981	3.813	3.572	6.155	14.941	0.271	-45.293	20.122
1993	3	6.466	5.906	3.952	3.101	3.472	6.414	10.202	0.229	-32.422	1.147
1993	4	7.3	6.118	3.696	3.243	4.366	6.144	8.12	1.173	-21.601	1.266

		HOUSEX	HS	HSMULT	HSSING	IBF	IBFNC	IBFNC87	IBFPD	IBFPD87	IBF87
1991	4	5.046	19.759	20.716	20.652	-4.671	NA	-9.356	NA	0.554	-2.409
1992	1	11.639	1.571	-25.038	6.872	-1.48	NA	-9.143	NA	0.737	-2.163
1992	2	30.77	5.975	6.857	5.822	-0.97	-9.411	-9.483	2.815	3.045	-0.591
1992	3	40.213	36.416	22.646	38.93	1.2	-4.964	-5.241	3.842	4.278	1.602
1992	4	44.704	47.478	67.854	44.229	4.507	-0.437	-0.969	6.563	6.841	4.695
1993	1	24.963	36.795	97.735	27.765	7.189	4.482	3.731	8.283	8.107	6.932
1993	2	2.211	-1.031	60.65	-10.633	8.599	7.614	6.565	8.99	8.665	8.108
1993	3	-0.091	-3.32	54.34	-13.74	6.969	8.207	6.979	6.485	6.273	6.458
1993	4	3.496	7.605	52.423	-2.292	6.183	6.981	5.67	5.869	5.47	5.523

		IINV	IINVA87	IINVF	IINVF87	IINVO87	IINVT87	IINVV87	IINV87	INCO87	INCWM87
1991	4	NA	1500.	3.08E+06	-98.586	-47.193	1267.69	-95.731	5.31E+07	-9.308	-10.248
1992	1	NA	-83.098	-99.814	0.	105.994	-76.619	6673.18	1.54E+04	-10.727	24.832
1992	2	-37.485	-96.875	3.685	0.	30.656	-16.637	-83.576	-39.718	-9.336	-12.001
1992	3	-94.448	-96.925	3.652	0.	-97.995	-99.999	-99.857	-94.655	-5.307	-4.076
1992	4	3.35E+04	7.59E+04	3.619	0.	6.68E+04	2.51E+06	1.64E+05	3.23E+04	-1.285	4.656
1993	1	315.607	5.378	3.587	0.	431.731	336.51	70.762	299.767	2.813	20.424
1993	2	124.909	272.903	7.204	0.	110.033	99.994	197.601	116.466	5.227	30.484
1993	3	30.638	61.782	3.493	0.	25.698	-12.736	32.204	25.853	5.9	24.91
1993	4	-5.398	-19.936	3.463	0.	-4.744	-44.236	-28.187	-9.074	5.347	10.601

		INETFOR	IPDAU87	IPDIE87	IPDIP87	IPDOE87	IPDO87	IPDTRK87	IRC	IRCMR.U	IRCM87
1991	4	-92.327	-21.166	7.694	21.8	-28.163	NA	-5.574	11.381	NA	0.
1992	1	2821.61	1.516	3.358	-6.733	17.804	NA	5.608	6.14	NA	-11.297
1992	2	109.338	-1.304	1.139	0.021	12.823	3.516	15.619	17.563	16.953	2.372
1992	3	78.957	13.357	-1.74	-1.058	13.34	5.784	14.721	34.8	14.45	18.786
1992	4	108.198	13.034	-1.688	3.248	18.464	8.961	13.271	38.836	26.344	43.669
1993	1	97.031	11.393	2.927	4.673	16.325	9.341	15.882	36.123	28.398	65.484
1993	2	63.021	8.71	7.382	6.034	12.023	8.96	18.1	16.92	3.855	58.75
1993	3	28.562	1.805	9.076	5.513	6.782	5.639	11.329	9.82	-2.552	56.372
1993	4	5.4	4.551	8.103	4.646	3.598	4.87	8.965	9.299	-5.045	55.888

		IRCO87	IRCSR.U	IRCS87	IRC87	JCAP	JCLH	JCLHD	JCU	JEXR	JIPFOR
1991	4	0.546	NA	21.423	10.595	2.932	2.514	-0.476	-2.018	-20.394	-1.069
1992	1	-0.055	NA	7.861	3.21	2.608	3.386	0.609	-4.901	-7.758	0.
1992	2	15.396	3.786	14.193	13.858	2.49	2.729	-0.615	-2.545	-0.433	1.5
1992	3	27.968	7.208	35.039	31.064	2.379	2.541	-0.748	0.12	0.484	2.
1992	4	30.29	3.262	36.24	34.28	2.3	2.454	-0.967	3.388	-1.098	2.5
1993	1	25.406	4.135	33.708	32.205	2.277	2.818	-0.674	4.478	-1.78	3.
1993	2	9.172	5.061	12.493	13.929	2.309	2.812	-0.759	3.249	-2.375	3.25
1993	3	3.779	4.45	3.447	6.944	2.362	2.969	-0.668	2.03	-2.553	3.25
1993	4	3.293	3.905	2.38	6.477	2.403	3.171	-0.519	1.989	-2.549	3.25

		JIPM	JQLH	JQLHT	JRAUTO	JULC	KCA	M	MAUTO87	MBASE	MNOIL87
1991	4	0.739	1.109	NA	-9.028	1.207	7.514	NA	-41.596	8.906	2.619
1992	1	-2.21	0.538	NA	-17.029	2.884	0.7	NA	-4.792	7.	2.595
1992	2	-0.117	1.59	-1.694	-14.307	1.121	3.589	6.77	-3.619	5.	3.763
1992	3	2.501	2.796	-3.269	-7.857	-0.247	3.708	10.357	0.5	5.	7.866
1992	4	5.765	2.93	-3.162	-3.555	-0.462	4.104	14.219	3.216	5.	10.359
1993	1	6.857	2.675	-2.785	-0.501	0.139	4.649	14.932	5.218	5.	10.356
1993	2	5.633	2.069	-1.836	7.962	0.728	4.931	14.49	7.285	5.	9.234
1993	3	4.44	1.607	0.351	3.675	1.34	4.864	12.91	7.262	5.	7.338
1993	4	4.44	1.606	4.017	2.305	1.54	4.953	11.282	8.102	5.	5.724

		MULT	MYFAC87	M1	M2	M87	NIASF	NIASSL	NINT	PC	PCDFE
1991	4	NA	-11.235	12.852	3.569	-1.998	68.535	117.09	-7.526	3.007	-2.008
1992	1	NA	0.018	10.842	4.199	5.547	111.918	63.707	-8.723	2.76	-1.478
1992	2	0.029	0.98	9.868	5.144	4.854	9.671	83.868	-5.165	3.364	-1.287
1992	3	-0.024	2.067	11.432	8.121	8.592	-12.2	64.898	0.411	3.314	-1.376
1992	4	1.028	3.101	12.516	10.126	9.588	-20.98	25.897	2.72	3.455	-1.148
1993	1	-3.203	3.12	8.842	7.115	9.598	0.804	25.109	11.272	3.516	-0.926
1993	2	0.105	3.024	8.316	7.531	8.591	-15.51	3.749	10.625	3.599	-0.802
1993	3	-0.139	3.029	8.434	7.528	6.872	-12.61	-1.898	4.81	3.662	-0.719
1993	4	0.83	3.035	8.23	7.354	5.404	-13.165	-5.847	3.928	3.709	-0.72

		PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCFOR	PCN	PCNCS	PCNFC	PCNFD
1991	4	3.175	1.826	0.255	3.995	0.739	1.643	1.91	0.069	17.672	1.273
1992	1	3.176	3.341	3.044	3.835	2.988	2.	0.804	2.817	-7.05	1.951
1992	2	2.926	3.239	3.054	3.207	3.563	2.5	2.663	1.613	5.265	2.644
1992	3	2.759	3.142	3.032	3.034	3.684	3.	2.829	2.693	4.674	2.799
1992	4	3.256	3.419	3.072	3.611	3.75	3.5	3.206	2.862	5.057	3.154
1993	1	3.61	3.255	3.02	3.375	3.722	3.5	3.333	2.949	5.026	3.275
1993	2	3.915	3.288	3.059	3.447	3.75	3.5	3.434	2.863	5.063	3.383
1993	3	4.112	3.274	3.038	3.414	3.74	3.5	3.498	2.871	5.052	3.436
1993	4	4.178	3.823	3.994	3.333	4.553	3.5	3.54	3.045	5.067	3.42

		PCNGO	PCNOO	PCPI	PCRUDE	PCS	PG	PGAS	PGDP	PGFD	PGFO
1991	4	3.328	3.246	2.958	4.433	3.82	1.66	3.72	1.61	2.104	2.701
1992	1	-15.314	3.238	1.897	-11.765	4.019	3.532	-15.316	3.021	6.606	8.955
1992	2	3.423	3.089	3.271	6.545	4.065	1.872	3.413	2.441	1.89	1.591
1992	3	2.839	2.946	3.015	3.304	4.059	1.908	2.829	2.42	1.693	2.22
1992	4	4.346	3.194	3.12	4.49	4.068	1.977	4.336	2.513	1.853	1.729
1993	1	4.406	3.382	3.176	4.242	4.128	4.261	4.396	2.973	6.983	8.458
1993	2	4.528	3.568	3.79	4.329	4.145	2.218	4.517	2.641	2.112	1.965
1993	3	4.524	3.703	3.408	4.297	4.174	2.3	4.513	2.715	2.172	2.011
1993	4	4.546	3.76	3.576	4.319	4.202	2.342	4.535	2.779	2.15	1.966

		PGNP	PGSL	PIBF	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDO	PIPDOE
1991	4	1.645	0.48	-2.33	-0.246	-2.841	0.876	1.26	-5.578	NA	-0.336
1992	1	2.999	1.451	0.694	1.018	0.737	2.847	1.37	-4.983	NA	2.269
1992	2	2.446	1.9	-0.382	0.079	-0.223	3.127	0.842	-5.574	-0.445	2.335
1992	3	2.423	1.933	-0.395	0.292	-0.418	2.988	0.52	-6.179	-0.415	1.221
1992	4	2.518	2.074	-0.179	0.537	-0.26	3.079	0.709	-5.949	-0.155	1.916
1993	1	2.976	2.248	0.24	0.724	0.163	3.004	1.144	-5.632	0.114	2.699
1993	2	2.646	2.344	0.453	0.984	0.299	3.054	1.492	-5.552	0.029	2.943
1993	3	2.72	2.439	0.48	1.147	0.199	3.027	1.781	-5.59	-0.356	3.148
1993	4	2.784	2.526	0.625	1.24	0.378	4.008	1.934	-5.714	-0.173	3.138

		PIPDT	PIRC	PM	PMNOIL	PMYFAC	POIL	POP2O	PPNF	PX	PXYFAC
1991	4	10.021	0.716	4.245	2.142	1.974	12.551	1.235	1.969	1.063	2.04
1992	1	5.424	2.839	-0.359	2.549	3.385	-40.462	1.15	2.632	-1.16	3.385
1992	2	2.865	3.255	1.826	1.432	2.981	14.302	1.099	2.387	-0.542	3.147
1992	3	3.278	2.85	1.625	1.497	2.889	0.168	1.05	2.172	-0.022	2.994
1992	4	3.275	3.393	4.226	4.165	3.294	4.482	0.999	2.738	2.354	3.394
1993	1	3.275	2.963	4.867	4.865	3.273	3.756	0.949	2.706	2.715	3.393
1993	2	3.286	2.625	5.432	5.482	3.366	4.044	0.899	2.822	3.126	3.476
1993	3	3.29	2.689	5.65	5.736	3.388	3.961	0.899	2.845	3.269	3.499
1993	4	3.277	2.65	5.577	5.666	3.343	4.024	0.899	2.775	3.208	3.451

		QLHT1	RAAA	RAUTOSF	RBAR	RCD	RCPCD	REM	RFHA	RFOR3	RG3O
1991	4	NA	-14.597	-9.139	NA	-44.941	-44.941	0.043	-29.004	-6.756	-15.186
1992	1	NA	-13.063	9.28	NA	-49.896	-49.896	-1.784	-4.232	-45.59	-11.266
1992	2	-6.946	-8.077	-0.867	-17.2	4.125	4.125	-0.214	-5.147	4.018	-4.167
1992	3	0.896	-6.899	-4.935	-6.157	7.392	7.392	0.237	-6.739	10.996	-3.968
1992	4	11.844	-5.672	-3.048	-3.242	9.782	9.782	0.988	-5.205	12.112	-5.8
1993	1	15.962	9.174	-6.275	13.067	147.985	147.985	1.304	15.128	120.285	14.53
1993	2	19.691	-3.53	1.016	12.45	-10.252	-10.252	1.14	-5.387	-10.764	-3.214
1993	3	26.949	-2.146	-1.807	-0.85	-1.721	-1.721	0.812	0.435	-1.498	-1.777
1993	4	31.467	-1.176	-2.676	-1.676	2.17	2.17	0.662	-1.053	3.27	-3.154

		RG5	RHSAVE	RMORT	RM2	RPPERM	RTB	RTRKLF	RUG	RUM	RVAC
1991	4	-41.158	36.049	-23.107	1.00E+05	NA	-49.29	NA	9.779	-0.613	-14.879
1992	1	-16.344	26.23	-8.064	91.57	NA	-45.829	NA	12.909	28.456	-4.994
1992	2	-0.274	-24.034	-10.283	125.216	-30.958	4.018	-15.397	1.695	2.906	-3.252
1992	3	0.223	-14.138	-8.267	521.479	-5.151	10.996	-7.725	-3.381	-3.121	-1.763
1992	4	-8.919	-12.259	-7.435	141.626	-12.291	12.112	-0.686	-11.482	-12.619	-0.227
1993	1	33.7	15.395	4.226	-75.623	-9.703	120.285	3.766	-15.16	-16.924	1.411
1993	2	-0.898	-9.675	8.125	25.544	11.938	-10.764	5.289	-14.023	-15.643	3.123
1993	3	1.203	-11.681	-2.772	-0.147	12.419	-1.498	5.646	-10.785	-11.86	3.844
1993	4	-6.92	-13.52	-0.153	-8.969	12.654	3.27	5.794	-9.285	-10.087	4.106

		SERVE87	SINVA87	SINVF87	SINVO87	SINVT87	SINV87	STKSLA	STKSLO	STKSLT	TC
1991	4	0.67	-16.962	-1.436	0.662	17.429	0.289	NA	NA	NA	NA
1992	1	2.532	-11.381	1.213	-0.732	-10.509	-0.98	NA	NA	NA	NA
1992	2	1.727	-5.058	1.209	-0.783	-10.332	-0.866	-6.057	-1.831	-18.541	35.923
1992	3	2.315	2.206	1.205	0.296	0.54	0.419	-15.37	-1.901	-10.233	32.396
1992	4	2.276	11.924	1.202	1.514	6.948	1.785	-5.658	-2.095	-5.606	32.533
1993	1	2.473	11.738	1.198	2.297	9.982	2.521	-8.694	-2.021	-3.722	21.779
1993	2	2.298	16.101	1.195	2.754	11.659	3.045	-1.527	-0.639	-0.787	17.121
1993	3	2.261	17.579	1.191	2.898	10.935	3.202	3.935	0.074	0.882	13.133
1993	4	2.248	15.879	1.188	2.842	9.15	3.102	-1.837	-0.459	0.275	13.982

		TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL
1991	4	-18.84	-16.697	4.619	13.325	2.851	2.097	-0.849	12.082	-12.435	-11.264
1992	1	9.469	6.829	4.194	2.6	4.52	0.79	-0.293	4.249	8.328	0.447
1992	2	35.157	39.595	5.3	4.052	5.554	3.274	3.075	3.893	22.874	5.8
1992	3	31.889	34.797	6.836	5.838	7.038	6.856	6.932	6.621	19.482	9.441
1992	4	32.08	34.662	7.267	6.538	7.414	7.789	7.943	7.314	15.095	12.166
1993	1	21.818	21.595	8.178	10.209	7.774	5.637	4.832	8.165	20.119	12.351
1993	2	17.329	16.16	6.911	5.902	7.115	7.763	7.942	7.213	27.099	8.756
1993	3	13.461	11.609	6.481	5.323	6.715	7.169	7.306	6.746	20.155	7.848
1993	4	14.233	12.811	6.551	5.197	6.824	7.306	7.458	6.835	16.439	7.352

		TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE	UCKPDTH
1991	4	-2.533	-65.381	1.366	1.283	1.851	NA	NA	NA	NA	NA
1992	1	2.971	-25.25	5.597	5.934	5.873	NA	NA	NA	NA	NA
1992	2	7.205	-10.49	3.189	3.211	3.182	-4.641	7.14	-8.134	8.726	9.968
1992	3	10.115	0.987	4.227	4.127	4.331	-3.705	-1.255	-8.315	-0.567	1.677
1992	4	12.225	11.396	4.7	4.667	4.851	-2.725	-1.569	-7.682	-0.388	1.135
1993	1	12.037	16.583	7.559	7.881	8.032	5.853	0.768	-2.95	2.317	3.123
1993	2	8.327	14.509	4.81	4.789	4.952	-1.054	-0.133	-6.634	1.295	1.852
1993	3	7.388	13.937	4.576	4.526	4.686	-0.086	-0.986	-6.242	0.344	0.695
1993	4	6.876	13.573	4.698	4.654	4.813	0.566	-1.597	-6.068	-0.434	-0.105

		VEHL	X	XYFAC87	X87	YCBT	YCP	YD	YD87	YFP	YNFP
1991	4	NA	NA	-23.158	15.419	-7.687	8.351	3.489	0.498	65.587	5.948
1992	1	NA	NA	2.974	6.097	8.364	0.034	5.135	2.304	-39.256	5.982
1992	2	1.202	6.321	3.727	6.9	33.204	33.901	3.106	-0.25	-38.862	11.047
1992	3	15.014	6.882	4.37	6.905	30.195	30.78	5.323	1.945	34.742	10.725
1992	4	14.898	9.456	4.963	6.938	30.511	31.064	5.796	2.262	81.036	10.45
1993	1	17.682	9.974	4.915	7.068	20.62	20.959	7.958	4.291	9.531	9.144
1993	2	13.694	10.638	4.872	7.283	16.302	16.555	6.089	2.403	-20.731	7.399
1993	3	10.248	11.009	4.825	7.494	12.568	12.753	5.753	2.017	13.286	6.644
1993	4	13.542	11.138	4.876	7.684	13.379	13.571	5.82	2.035	0.594	7.668

		YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT	YPWS	YT87	YUNB
1991	4	5.862	3.321	NA	NA	2.193	NA	-4.175	2.442	NA	55.662
1992	1	5.953	4.57	NA	NA	3.75	NA	-4.12	3.214	NA	109.322
1992	2	6.127	3.127	2.412	-0.921	5.636	-0.687	-1.557	3.644	972.087	8.569
1992	3	6.591	5.514	5.43	2.048	7.651	0.311	2.517	5.004	-80.114	-24.753
1992	4	7.062	6.045	6.24	2.692	9.732	0.784	4.157	5.488	2.02E+04	-40.714
1993	1	7.46	7.663	7.231	3.588	11.487	1.692	9.54	5.655	1191.68	-16.927
1993	2	7.74	6.298	6.228	2.538	12.813	2.074	8.664	5.562	33.543	-14.432
1993	3	7.881	5.931	5.756	2.021	13.671	2.154	4.915	5.277	-19.495	-9.068
1993	4	8.066	6.007	5.897	2.11	14.227	2.334	4.587	5.589	-26.943	-6.41