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Director

**The U.S. Economic Outlook for 2006–2007:
Executive Summary**

For the Most Part, Good Economic News

The National Income and Product Account (NIPA) data currently available imply that production—real GDP—expanded at a solid annualized rate of 3.6 percent over the 4 quarters ending in 2005q3.

That was enough to lower the unemployment rate from 5.5 to 5.0 percent over those 4 quarters, while producing an increase of 2¼ million payroll jobs over the same period.

Not all the macroeconomic news has been good, however. Sharply rising energy prices drove CPI inflation up at a rate of 3.8 percent during 2004q3–2005q3, well above the 2.1 percent rate posted by the core CPI.

Inflation Momentum

Has there been a step-up in the underlying rate of inflation lately? Yes.

Whether you look at the core CPI or—as the Fed seems to prefer—the core personal consumption expenditures (PCE) deflator, the results are similar, as shown in the table below.

The 2 years ending with 2004q3 enjoyed core inflation of essentially 1.6 percent per year. Since then, core inflation has risen to either just above or just below 2 percent,

depending on whether core inflation is measured with the CPI or the PCE deflator.

Inflation & Monetary Policy

The fact that core inflation has come up to about 2 percent suggests that the Fed was right when it began to raise short-term interest rates a year and a half ago. The monetary policy of 2002–2004 was simply too expansionary to keep in place.

Presumably, the Federal Open Market Committee

(FOMC) will want to act so as to keep the underlying inflation rate from moving up much more.

We expect the FOMC to raise the federal funds rate from its current 4 percent to 4.5 percent by early next year and then to wait until at least the middle of '06 before taking further action.

Our forecast suggests that economic conditions will warrant further interest rate increases next summer, and we assume that the funds rate will be pushed to 5 percent at that time, where we expect it to remain through 2007.

Long-term interest rates have run low relative to short rates this year. We're expecting long-term rates to move up in the coming months in response to rising short rates and a growing realization that the underlying inflation rate is back up to the 2+ percent range.

Federal Budget Stimulus in 2006

The federal government has already made a commitment to provide significant aid to the victims of the hurricanes that hit the Gulf Coast region this summer.

Add to that the very small likelihood of any substantial lowering of force levels in Iraq for another year or longer, and there's every reason to expect that the federal budget will be expansionary in 2006.

Thereafter, the budget is much more likely to reach a neutral position—neither stimulating nor constraining macroeconomic activity—especially if a reduction of the U.S. force commitment in Iraq begins to get under way.

Rest-of-World Influences

In all likelihood, a depreciating U.S. dollar, a near-trend rate of economic growth abroad, and a downward path of oil prices will combine to constitute a rest-of-world economic stimulus to the U.S. economy in 2006–2007.

The Outlook for Yearend 2005

We are expecting the rate of growth of real GDP to slip to 3.1 percent in the closing quarter of this year

and then to accelerate to 4.1 percent in 2006q1.

The slowdown in 2005q4 is basically a reflection of short-term weakness in the demand for new light vehicles. The extraordinary sales incentives provided by the domestic Big Three car companies in the summer drove sales up to a 17.9 million unit pace in the 3rd quarter. We're expecting a give-back with the sales pace dropping to 15.9 million units this quarter.

The acceleration in 2006q1 reflects a return to more nearly normal vehicle sales, a step-up in production for inventory, plus the growing impact of rebuilding efforts in the Gulf region.

The unemployment rate posts a 4.9 percent average in the current quarter and edges down to a 4.8 percent average in next year's first quarter.

The Economy in 2006–2007

The 4.1 percent growth rate of 2006q1 is followed by real GDP growth rates of

- 3.6 percent in 2006q2,
- 2.4 percent during the 2nd half of 2006, and
- 3 percent during 2007 (4th-qtr-to-4th-qtr).

The growth rate dip in the 2nd half of 2006 reflects a combination of a slower pace of inventory

accumulation, a sharper decline in residential building, and light vehicles sales holding flat in the 2nd half at a 17.1 million unit sales rate.

The employment picture is healthy during the next 2 years. The payroll job count increases by 2.1 million to a total of 135.7 million for calendar 2006, and then increases by 1.8 million in 2007.

The unemployment rate, estimated to average 5.1 percent this year, falls to a 4.8 percent average next year and remains at that level in 2007.

Homebuilding activity weakens in response to rising interest rates. Housing starts drop to 1.92 million units in 2006—down from 2.06 million units this year, but still above any year during 1978–2003. Housing starts slip further to 1.79 million units in 2007.

Sales of light vehicles edge up by just about 100 thousand per year over the next 2 years as the gradually tightening monetary policy reins in demand.

The core CPI rises by 2 percent in 2006—little different than the 2.1 percent estimated for this year—but then posts a 2.5 percent gain in 2007. The all-items CPI runs half a point above the core rate next year, but declining oil prices hold the all-items CPI rate 4/10 of a point below the core rate in 2007.

	Actual	RSQE Forecast		
	2004	2005	2006	2007
GDP (Billions of Current \$s)	11734.3	12490.0	13306.4	14065.0
Real GDP (Billions of Chained 2000 \$s)	10755.7	11140.0	11519.7	11845.0
% Change: Year-Over-Year	4.2	3.6	3.4	2.8
% Change: 4th-Qtr-to-4th-Qtr	3.8	3.5	3.1	3.0
Nonfarm Payroll Employment (Millions)	131.5	133.6	135.7	137.5
Civilian Unemployment Rate (%)	5.5	5.1	4.8	4.8
Capacity Utilization, Total Industry (%)	78.5	79.7	80.5	81.3
Inflation (Private Nonfarm GDP Deflator, % Change)	2.1	2.8	3.1	2.5
Inflation (CPI-U, % Change)	2.7	3.4	2.5	2.1
Inflation (Core CPI, % Change)	1.8	2.1	2.0	2.5
Light Vehicle Sales (Millions)	16.9	16.9	17.0	17.1
Private Housing Starts (Thousands)	1950	2059	1920	1785
3-Month Treasury Bill Rate (%)	1.4	3.2	4.4	4.7
10-Year Treasury Bond Rate (%)	4.3	4.4	5.5	5.9
Conventional Mortgage Rate (%)	5.8	5.9	7.0	7.4
Real Disposable Income (Billions of Chained 2000 \$s)	8004.3	8140.1	8516.4	8875.1
% Change	3.4	1.7	4.6	4.2
Corporate Profits After Tax (Billions of Current \$s)	788.2	1036.3	1225.1	1246.9
Value of U.S. \$ (FRB Broad Index), % Appreciation	-4.6	-2.5	-1.4	-4.7
Current Account Balance (NIPA Basis, Billions of Current \$s)	-651.7	-763.3	-833.9	-852.9
Federal Surplus (FY, NIPA Basis, Billions of Current \$s)	-414.8	-340.7	-324.1	-305.3

The U.S. Economic Outlook for 2006–2007

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Review of the 2005 Forecast

There's a tradition in RSQE that goes back 52 years. At each Economic Outlook Conference we cleanse our souls by reviewing the prior year's forecast and evaluating its accuracy. It's a pleasure to begin this year's review by calling your attention to the bottom line of Table 1. As shown there, a year ago we forecast that calendar 2005 would post a 3.5 percent increase in real GDP. As near as we can tell now, it appears that real GDP growth will come in at 3.6 percent for this year, implying that the forecast we presented at last year's conference was virtually right on the mark. And our forecasts in March and August were equally accurate.

For a macroeconomic forecast to be truly useful, however, it has to exhibit more than one-dimensional accuracy. Other important aspects of the forecast include

- How well it captures the dynamic path of aggregate production,
- How well it explains the major components of production, and
- How well it understands financial, international, and other key events that are of importance in their own right in addition to having impacts on output and employment.

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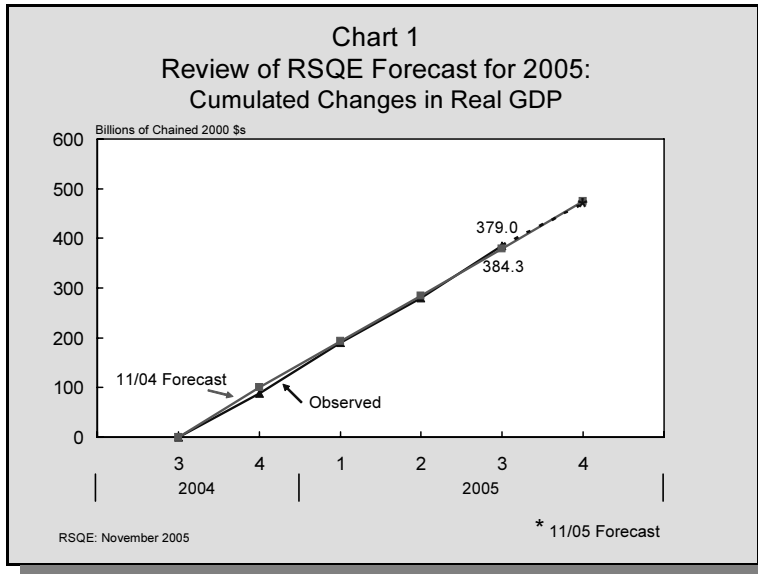
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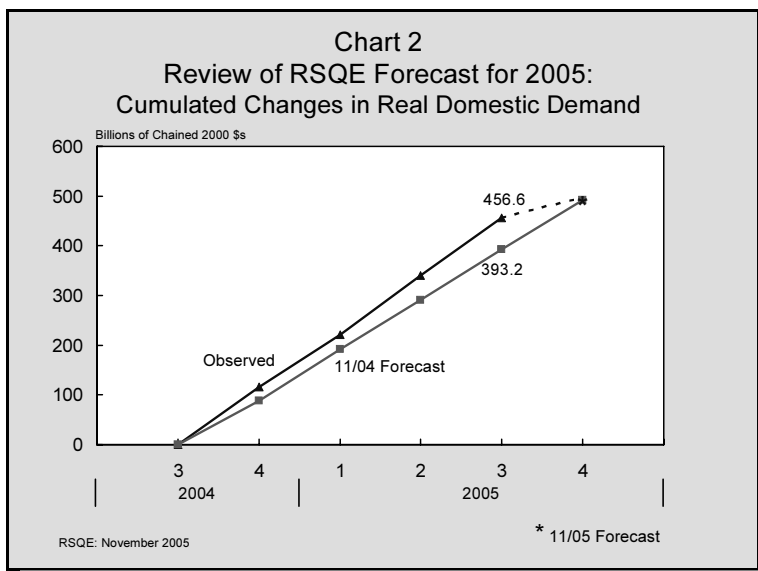
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The trajectory of our quarterly forecast of real GDP from the third quarter of last year (2004q3) through the end of this year is shown in Chart 1. The solid line marked with boxes shows the cumulated quarterly changes in real GDP as we had forecast them one year ago. Thus the point labeled with 379.0 above the date 2005q3 indicates that we had expected real GDP to increase by \$379

billion (chained 2000 dollars) during the year from 2004q3 to 2005q3. What actually happened, as currently estimated in the National Income and Product Accounts (NIPA), is shown by the "observed" or triangle-marked line which indicates that real GDP is estimated to have increased by \$384.3 billion during the interval from 2004q3–2005q3—leaving a small underestimate of just \$5.3 billion in our forecast of the gain in GDP by the third quarter of this year. The last point on the "observed" line represents our current estimate for the closing quarter of the year.



The following few charts decompose the GDP forecast into its major constituent parts:

- Real final sales to domestic purchasers, or, real domestic demand,
- Real exports and imports, and
- Real inventory investment.

Chart 2 shows that our forecast of real domestic demand was weak compared with current observation, thus contributing,

Table 1

Review of Past Real GNP/GDP Forecasts

(Figures represent % change over the preceding year
in real GNP from 1971 through 1991 and in real GDP beginning with 1992.)

	RSQE Forecast (% Change)			Observed*
	Preceding November	March	August	
1971	3.3	3.8	2.9	3.4
1972	5.7	5.4	6.3	5.3
1973	7.1	7.2	6.2	6.0
1974	2.3	0.5	-1.1	-0.4
1975	-1.1	-2.3	-3.5	-0.4
1976	5.9	6.7‡	6.2	5.4
1977	4.3	4.9	5.2	4.7
1978	3.6	4.1	3.5	5.5
1979	2.0	2.8	1.5	3.5
1980	-0.3	0.3†	-1.4	-0.2
1981	1.4	1.6	1.8	2.3
1982	1.1	-0.1	-1.3	-1.9
1983	3.4	3.2	3.2	4.4
1984	6.5	6.2	7.2	7.1
1985	3.8	4.6	2.5	3.8
1986	2.9	3.3	2.4	3.2
1987	3.3	3.2	2.5	3.3
1988	2.9	2.3	3.8	4.2
1989	2.9	2.5	2.6	3.5
1990	2.7	2.5	1.1	2.0
1991	1.5	0.4	-0.1	-0.3
1992	2.2	1.6	1.7	3.3
1993	2.7	3.2	2.3	2.7
1994	2.4	3.9	3.5	4.0
1995	2.4	3.3	3.0	2.5
1996	2.6	1.7	2.2	3.7
1997	2.4	3.2	3.3	4.5
1998	2.6	2.9	3.1	4.2
1999	1.5	3.5	3.7	4.5
2000	3.1	4.1	5.1	3.7
2001	3.6	1.6	1.6	0.8
2002	0.4	2.5	2.2	1.6
2003	2.5	2.4	2.4	2.7
2004	5.1	4.7	4.3	4.2
2005	3.5	3.5	3.7	3.6**

* Observed refers to the chained real growth rates as currently published.

‡ June of the year shown.

† April of the year shown.

** Estimated by RSQE as of November 2005.

Table 1A
Review of Past Real GNP Forecasts

(Figures represent change in real GNP over the preceding year measured in billions of 1954 \$s through 1965, billions of 1958 \$s from 1966 through 1975, billions of 1972 \$s from 1976 through 1985, billions of 1982 \$s from 1986 through 1990.)

	RSQE Forecast			Observed
	Preceding November	March	August	
1953	13.0			15.5
1954	-4.5			-5.9
1955	4.4			29.6
1956	9.0			8.2
1957	9.1			7.7
1958	-2.9			-7.3
1959	9.0			27.2
1960	8.5			11.3
1961	7.4			7.8
1962	27.5			27.1
1963	14.1			15.9
1964	23.9			24.1
1965	15.8			30.8
1966	23.9	29.2†		40.3
1967	28.1	24.5†		17.1
1968	29.0	-		31.4
1969	6.1	20.9†		19.0
1970	13.5	6.3	-1.2	-3.1
1971	23.6	27.6	21.2	23.8
1972	42.1	40.0	46.9	46.2
1973	55.6	57.1	49.1	46.7
1974	19.3	4.5	-9.6	-18.0
1975	-9.4	-18.9	-28.8	-24.5
1976	70.3	79.7‡	74.3	70.7
1977	54.8	62.0	66.3	67.5
1978	47.8	54.8	46.6	58.7
1979	28.2	38.2	21.5	32.4
1980	-3.6	4.5†	-19.7	-4.4
1981	19.8	23.7	26.3	37.5
1982	16.9	-2.0	-18.8	-32.2
1983	50.7	46.4	47.6	54.7
1984	99.3	95.2	110.8	104.6
1985	62.3	74.7	41.6	54.9*
1986	106.0**	117.3	84.4	99.2
1987	123.2	115.8	93.2	127.4
1988	109.6	89.6	147.5	171.6
1989	114.7	101.1	104.4	100.8
1990	112.4	104.8	44.2	63.8

† April of the year shown.

‡ June of the year shown.

* Obtained by applying 1985 growth rate (as of July 1988) to last published (November 1985) value of 1972 dollar real GNP for 1984.

** Obtained by applying real GNP growth rate forecast by RSQE in November 1985 to the value of 1982 dollar real GNP for 1985 published in July 1988.

by itself, to an *underestimate* of the course of real GDP. Not that our forecast of domestic demand was weak in an absolute sense. The forecast of a \$393 billion gain in domestic demand by this year's third quarter amounted to a solid 3½ percent increase, but the \$457 billion gain recorded in the latest NIPA data

was even stronger, implying a \$64 billion *underestimate* of GDP as of 2005q3 due to our domestic demand forecast.

As shown in Chart 3, last year's forecast of real export growth was extremely accurate, contributing a small \$9 billion *overestimate* of GDP in 2005q3. Chart 4, on the other hand, reveals that our forecast of import growth appears to have run much too strong in the middle quarters of this year which have recorded essentially zero growth of imports. This stall in imports is unusual enough to be questionable and revisions down the line may well change the picture for imports—and exports, as well. But as things stand now, our import forecast, itself, accounts for a \$49 billion *underestimate* of real GDP for 2005q3.

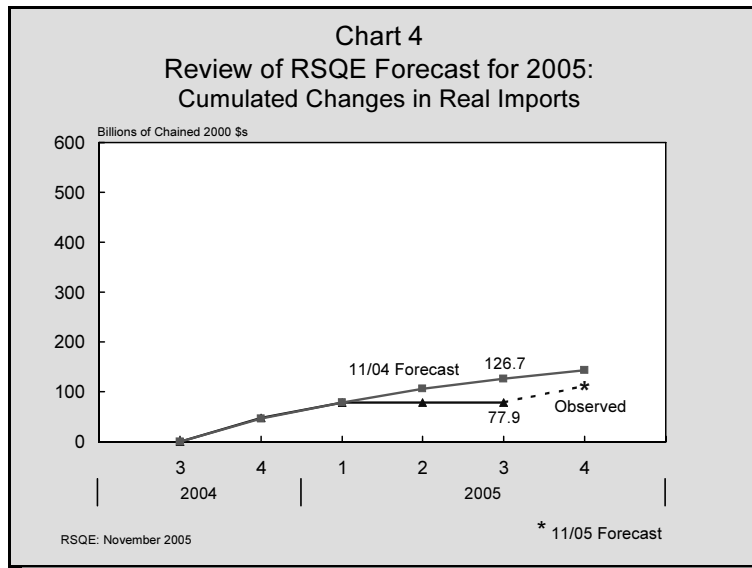
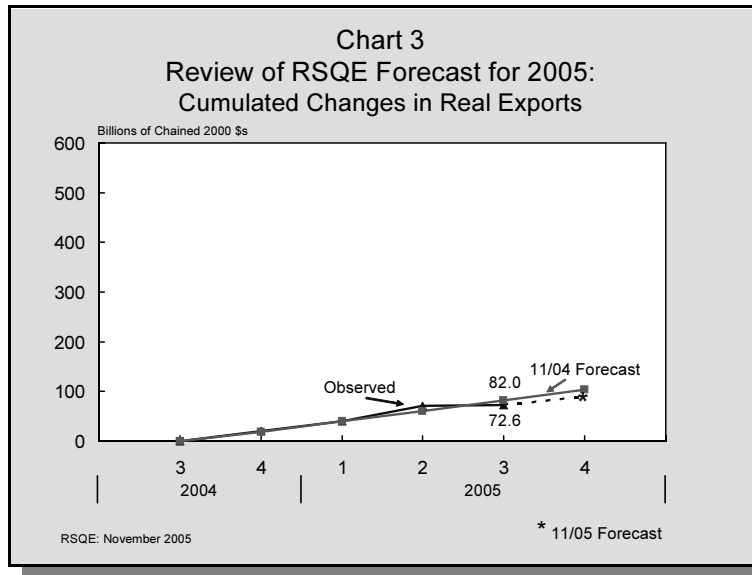
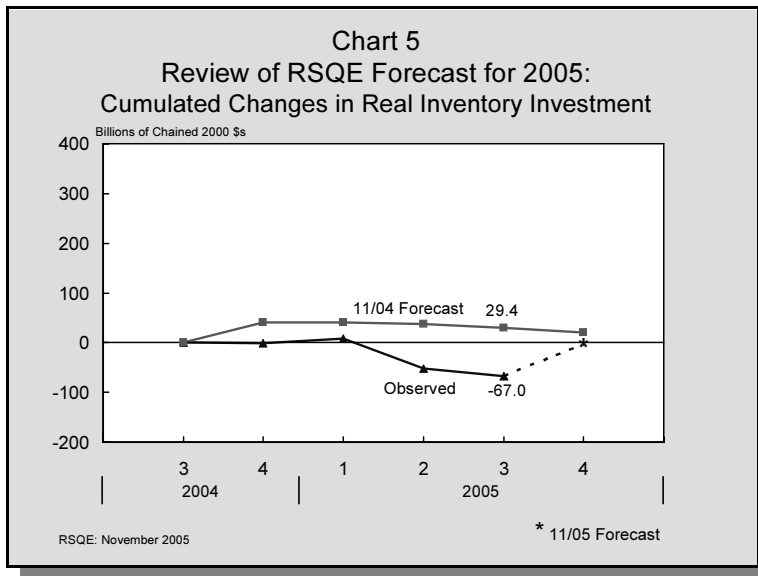


Chart 5 reveals that it's our forecast of the accumulation of inventory stocks that appears to account for a major *overestimate* in our GDP forecast. The gains in inventory investment that we had forecast to cumulate to \$29 billion through this year's third quarter now appear to have totaled a *negative* \$67 billion—contributing a forecast error of \$96 billion by 2005q3. Another way to look at this is that we had



expected a 5.5 percent increase in aggregate real inventory stocks from 2004q3 through 2005q3; it's now estimated that stocks increased by only 1.4 percent over the past four quarters.

The net effect of the domestic demand, export, import, and inventory errors—\$64B – \$9B + \$49B – \$96B = \$8B—add to a tiny *underprediction* of just

\$8 billion, essentially as shown in Chart 1.¹

Finally, Table 2 completes this review of last year's forecast by focusing on a selected subset of important variables, in addition to GDP, as they unfolded during the year-long period 2004q3–2005q3. Payroll employment showed a significant 1.7 percent gain—nearly 2¼ million jobs—during the past four quarters, exactly as we had forecast a year ago. Household employment, on the other hand, rose by half

a percentage point more than we'd forecast and accounts for our overprediction of the unemployment rate in this year's third quarter.

Productivity growth was even stronger than we'd forecast, contributing to somewhat better core inflation behavior than we'd expected—a 2.1 percent increase in the core CPI over the past four quarters, compared with the 2.4 percent

	RSQE Forecast*	Observed**	Forecast Error***
% Changes, AR, 2004q3-2005q3			
Real GDP	3.5	3.6	0.1
Payroll Employment	1.7	1.7	0.0
Household Employment	1.4	1.9	0.5
Productivity, Private Nonfarm Sector	2.5	2.9	0.4
Core CPI	2.4	2.1	-0.3
All Items CPI	2.4	3.8	1.4
Value of U.S. Dollar (major currencies index)	-8.2	-3.1	5.1
Levels, 2005q3			
Unemployment Rate (%)	5.3	5.0	-0.3
Light Vehicle Sales (Millions, SAAR)	16.9	17.9	1.0
Housing Starts (Thousands, SAAR)	1880	2069	189
West Texas Intermediate Crude Oil (\$/bbl)	40.00	63.19	23.19
Federal Funds Rate (%)	2.6	3.5	0.8
10 Year T-Bond Rate (%)	4.5	4.2	-0.2

*November 2004 Outlook Conference **Published data as of November 2005 ***Observed minus forecast

¹ As is well known, chained dollar components don't add exactly to chained dollar totals.

we'd forecast. All items inflation, on the other hand has been far greater than in our forecast—3.8 percent vs 2.4 percent, respectively. The culprit, of course, is energy prices as exemplified by a \$63.19/barrel price for west Texas intermediate crude oil in 2005q3, compared with our forecast of a "mere" \$40/barrel.

Housing starts and light vehicle sales have been stronger than in our forecast through the third quarter, reflecting, in part, how low long-term interest rates have remained despite the Fed having pushed short term rates even higher than we'd anticipated. In the case of vehicles, especially, it's more than just interest rates as the domestic Big Three offered extremely attractive sales incentives in the summer months, which are now being reflected in especially weak year-end sales.

Energy, Inflation, & Monetary Policy

From time to time one hears or reads of concerns about the state of inflation. Is underlying inflation worsening, will the Fed have to keep raising interest rates, has the Fed already let the inflation cat out of the bag by moving at *too measured* a pace in raising the federal funds rate? Michigan's *Surveys of Consumers* has been reporting a clear upward trend in expectations of inflation for at least the past year. And ten days ago, in an economic analysis article dealing with conditions likely to face Ben Bernanke as the new Fed Chairman, *The Times* of London claimed that

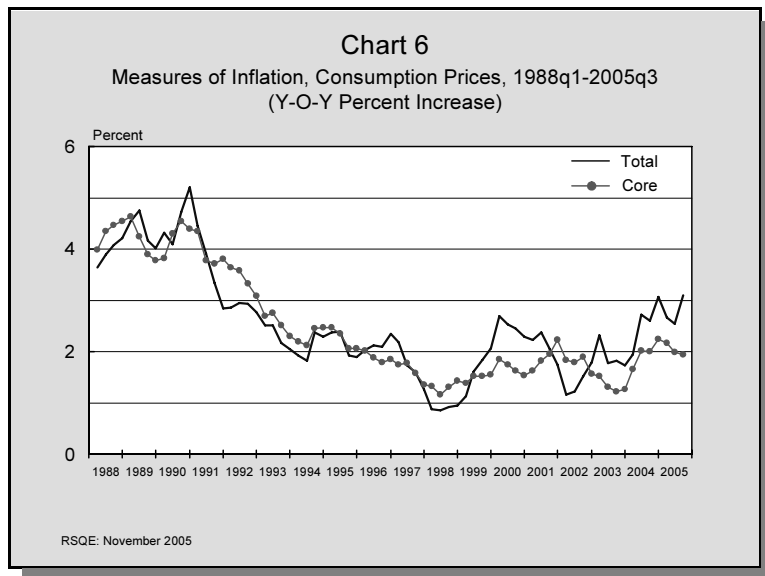
"... inflation, which recently has been showing disconcerting signs of acceleration, will again become the Fed's primary preoccupation, after a five-year period when the central bank has mostly devoted itself to increasing employment and accelerating growth." (*The Times*, November 7, 2005, by Anatole Kaletsky.)

It is also straightforward, on the other hand, to find responsible opinion much less concerned about a near term worsening of the inflation outlook. In a speech delivered on October 20, 2005, for example, Jack Guynn, President of the Federal Reserve Bank of Atlanta, admitted that

"... when it comes to inflation, I generally tend to worry—it's my job as a central banker. ... (but) I'm reasonably confident that today's inflation pressures ... will turn out to be mostly temporary."

And the report on October's economic trends by the National Federation of Independent Business (NFIB) poses the query "How about inflation?" and answers,

"A few more owners are complaining, as input prices rise. But the net percent of owners raising prices fell three points to twenty-two percent and plans to raise prices in the next three months fell four points to the lowest level in nineteen months (twenty-three percent)."

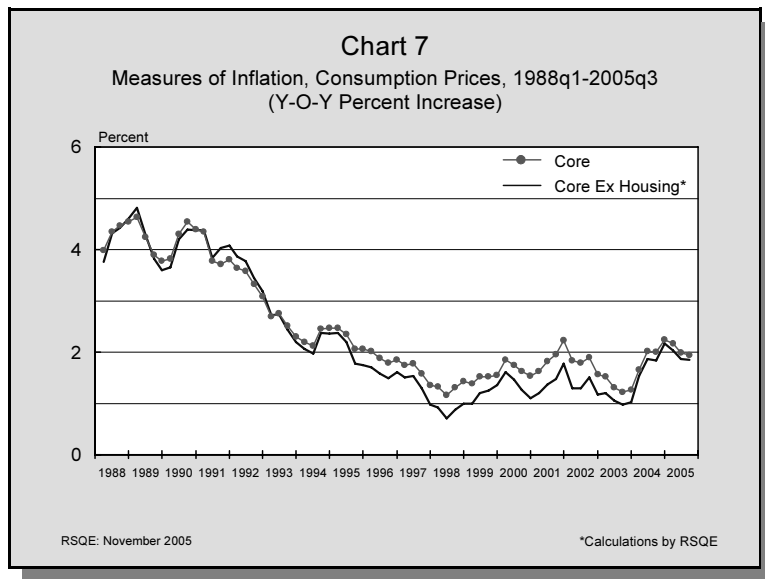


So, what can we learn by a careful look at the data on inflation? The rate of inflation, as measured by the personal consumption deflator in the NIPAs, over the period from 1988q1 through 2005q3 is shown as the solid line in Chart 6. For each quarter, the chart records the percent increase in the consumption deflator over the same quarter a year earlier—often called the year-on-year, or Y-O-Y, inflation

rate. The big success that nobody wants to risk losing is the significant drop in inflation from the 4–5 percent range since the late 1980s. The concern that some observers voice has to do with the obvious upward movement in the rate of inflation during the past few years, and whether that is the precursor to a continuing acceleration of inflation.

We know, of course, that at least some of the recent upward movement in the overall rate of inflation derives from the sharp rise in energy prices. The price of oil has been a major driver in this regard. Since the closing quarter of 2001, the price of west Texas crude oil has tripled—an increase averaging 35 percent per year for the past 3¾ years. Because movements in food and energy prices are so often due to special circumstances—as opposed to macroeconomic fundamentals—the government publishes a version of the consumption deflator which excludes the prices of food and energy. The result is referred to as the core consumption deflator, and its inflation rate since 1988q1 is shown as the line marked with circles in Chart 6. The core inflation rate has also come down sharply since the late 1980s and has indeed

been far less volatile than the overall rate. Nor has it shot up in the past few years. With but four exceptions—2001q4, 2004q2, 2004q4, and 2005q1—all of the core inflation rates have remained within the narrow range of 1.1–2.0 percent since 1996q2, and that includes the two most recent observations, 2005q2 and 2005q3.



Some have argued recently that the core rate might appear somewhat more threatening if the imputation of a pseudo-rental cost to owner-occupied housing were removed from the consumption deflator. BEA does not make such a calculation, but we did and the result is shown as *Core Ex Housing* in Chart 7.² It's clear that the removal of imputed housing inflation generally lowers the core rate

even further, leaving 2004q4 and 2005q1 as the only points in the past ten years with inflation just barely over 2 percent. It remains clear, nonetheless, that either measure of core inflation suggests a rate hovering near 2 percent for the past year and a half. It's hard to believe that many would have thought it possible to stay at an underlying inflation rate much under 2 percent once the economy shifted into high gear and returned to significant job growth.

A final point worth making about the *Core Ex Housing* inflation rate. One might well object, "Okay, I don't really pay imputed housing costs, but I do pay for food and energy. So why should I be comforted by an inflation rate stripped of food and energy costs?" The answer comes in two parts. First, the core rate is not the proper deflator to get at real income, or purchasing power. It is, indeed, the overall deflator that determines purchasing power, and high energy prices certainly did cut into household purchasing power

² BLS does make such a calculation for the CPI, and it shows essentially the same result.

in the past few years. Second, the core rate strips out food and energy prices because they are normally highly volatile; they move up and down for special reasons generally having nothing to do with macroeconomic fundamentals. Usually, when they're marching up sharply, they're reflecting temporary weather conditions or temporary problems of political economy, and we fully expect that the prices that jumped up will fall back down before long. This volatility is removed to arrive at core inflation precisely to avoid jumping to unwarranted conclusions about underlying, i.e., core, macroeconomic conditions.

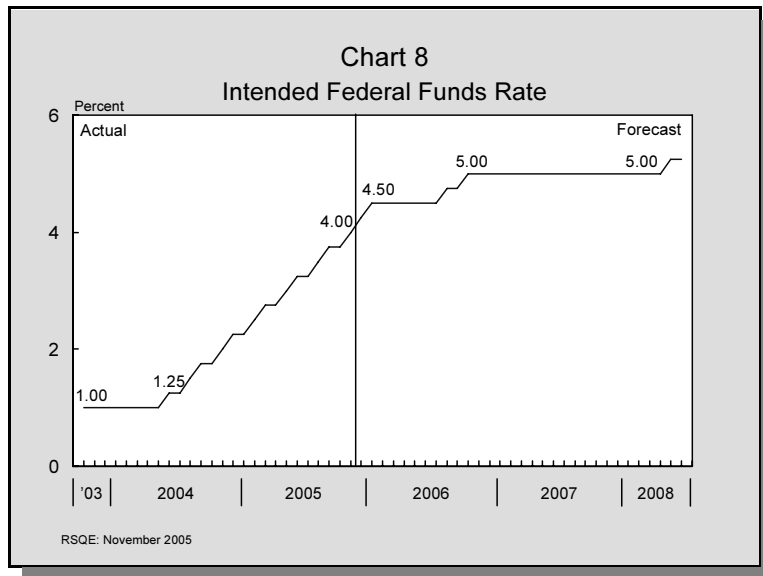
And this point is critically important in the setting of monetary policy. The Federal Reserve is in the business of trying to sustain reasonable price stability, which generally means some, but not too much, inflation. The Fed does not try to fight the volatility exhibited by the overall inflation rate as it gets wrenched around by food and energy prices; that's simply infeasible. Rather, the Fed concentrates on what it can affect, namely the underlying strength of the economy, the overall rate of utilization of resources.

So what does this analysis and, specifically, the inflation conditions represented in Charts 6 and 7, lead us to believe about monetary policy? In the first place, the fact that core inflation is now near 2 percent, not 1.3 percent, would suggest that the Fed was right when it began to raise short term interest rates a year and a half ago. The monetary policy of 2002–2004 was simply too expansionary to keep in place once the private sector of the economy returned to strong economic growth. As the Fed has put it while raising short term interest rates twelve times since mid 2004,

"The (Federal Open Market) Committee believes that, even after this action, the stance of monetary policy remains accommodative and ... is providing ongoing support to economic activity. ... With underlying inflation expected to be contained, the Committee believes that policy accommodation can be removed at a pace that is likely to be measured." (Various FOMC policy releases since June 2004)

Presumably, the Fed will want to act so as to keep the underlying inflation rate from continuing to move up. So far, there's little evidence that the recent increases in energy (input) prices are having much of an effect on the price of final goods and services. The NFIB statement quoted above is consistent with that, as is the latest rash of bankruptcies among major, and even minor, airlines. And, as we'll note below, it appears that oil prices have seen their highs and will continue heading down, even if not all the way to where they were a few years ago. If so, it would be sensible to conclude that the run-up in energy prices was due to

a sequence of special circumstances that ought not to get built into expectations about the longer-term inflation outlook.

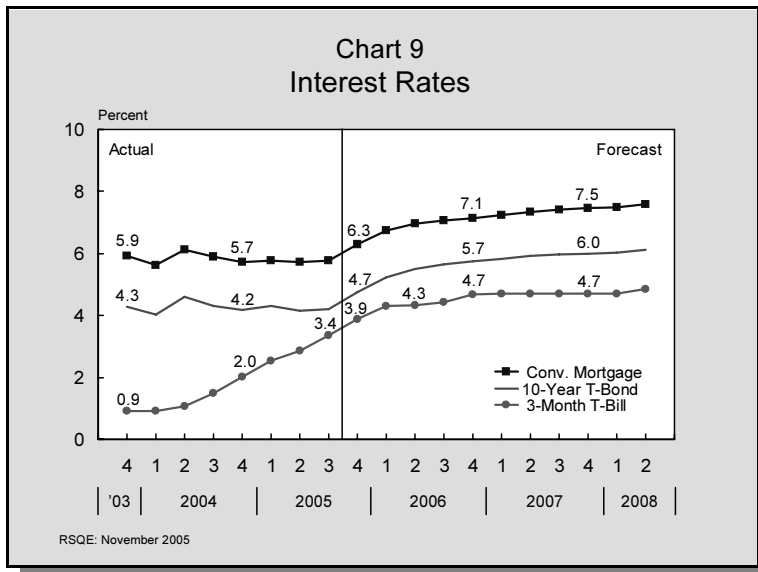


The Fed will, however, want to take careful note of the ongoing strength of the economy and the rate at which labor and capital resources are utilized going forward, both here and abroad, as it projects the likely path of price pressures. Our expectation is that the FOMC will raise the federal funds rate at its next two meetings on December 13th and January 31st—the latter marking the final policy

deliberation of the Greenspan era. At that point the fed funds rate will be at 4.5 percent.

After that, we expect the FOMC, presumably then under the chairmanship of Ben Bernanke, to pause long enough to evaluate how economic conditions continue to play out in response to the policy of *measured* diminution of monetary expansion engineered by Greenspan and company. The forecast that we'll discuss below contains sufficient economic strength to justify some further increase in short term interest rates. As shown in Chart 8, we have assumed that a half-year hiatus in rate increases will then be followed by two more 25-basis-point increases in the federal funds rate, bringing it to 5 percent by the fall of next year. Consistent with our overall forecast, we expect the funds rate will then remain at 5 percent through 2007.

What our assumed monetary policy and the accompanying economic forecast imply for market interest rates is shown in Chart 9. The 3-month T-bill rate is expected to move up from its 3.4 percent average in 2005q3 to 3.9 percent in the closing quarter of this year, to 4.4 percent in mid-'06, and to about 4.7 percent a year from now, where it remains throughout 2007. As a point of reference, the



1994q1–1998q3 period of strong economic expansion (GDP growth averaging 3.7 percent at annual rate) was accompanied by a T-bill rate averaging 5 percent, before the Fed lowered rates for a short time in response to the Asian currency crisis.

Long-term interest rates, which have run low relative to short rates this year, are forecast to move up in the coming

months in response to rising short rates and a growing realization that longer term inflation is likely back up to the 2+ percent range. We expect the 10-year T-bond to average 4¾ percent in the closing quarter of this year, to reach 5¾ percent a year from now and to close 2007 at 6 percent. The 30-year conventional mortgage rate reaches 7.1 percent at the end of next year and 7½ percent a year later.

Fiscal Policy & International Inputs

Fiscal Policy — A year ago we believed that the economic stimulus coming from the federal budget was winding down for two main reasons. First, the tax cuts enacted early in the Bush presidency were largely in place, and no significant new tax cuts seemed to be on the horizon. Second, we believed that the defense budget would begin to show smaller increases, especially if the commitment in Iraq had already stabilized and could then begin to wind down by early 2006, while nondefense discretionary spending would be held in check by pressure from the budget deficit itself.

The budget picture has now become a bit more complicated, especially on the expenditure side of the ledger. Our force commitment in Iraq did not stabilize in 2005. Rather, we increased our forces temporarily in reaction to increasing insurgency as the Iraqi assembly elections approached in January.

We did so again in October in anticipation of a need for increased security at the time of the referendum on the proposed constitution, as well as the assembly elections next month. Further, we have become less optimistic about when a winding down of forces can begin and how rapidly the force level can be cut back. As shown in Table 3, we're now projecting defense expenditures to rise by 7.7 percent in fiscal '06. This is up 2 percentage points compared with the 5.7 percent we were projecting a year ago, and our '07 defense increase is about one percentage point higher than we had it a year ago.

Table 3
Federal Government Budget in the National
Income and Product Accounts
(Billions of Dollars)

	FY'04	FY'05	FY'06	FY'07	FY'08
Current Expenditures	2348.0	2502.4	2720.1	2863.5	2984.8
% Change	6.0	6.6	8.7	5.3	4.2
Defense	474.2	510.0	549.3	566.8	583.9
% Change	11.5	7.6	7.7	3.2	3.0
Other Expenditures	1873.8	1992.4	2170.9	2296.7	2400.8
% Change	4.6	6.3	9.0	5.8	4.5
Federal Receipts	1933.1	2161.7	2396.1	2558.2	2712.4
% Change	3.9	11.8	10.8	6.8	6.0
Surplus (+) or Deficit (-)	-414.8	-340.7	-324.1	-305.3	-272.4
Percent of GDP	-3.6	-2.8	-2.5	-2.2	-1.9

RSQE: November 2005

The projection for nondefense expenditures is also more expansive than it was a year ago—9 percent for fiscal 2006, compared with the 6.5 percent that we projected for fiscal '06 a year ago.

Much of this reflects our assumption about the federal response to the extraordinary damage the Gulf Coast region suffered during this year's hurricane season. The government has already approved a

commitment in excess of \$60 billion, and we're estimating that the commitment will ultimately rise above \$90 billion to be spent over the next 3 years or more, with a significant amount showing up in 2006.

Combining defense and other expenditures, the result is a projected 8.7 percent increase in total current expenditures this fiscal year, and that's the sharpest increase in total expenditures since fiscal 1992. The expenditure side of the federal budget is thus highly expansionary this fiscal year. The income side of the budget, on the other hand, moves in a contractionary direction as corporate tax collections rise sharply in fiscal '06, partly in response to the removal of the accelerated depreciation allowances that were put into effect after September 11, 2001 and which lapsed at the end of calendar 2004. This corporate tax increase—a give-back of the earlier tax cut—explains about a percentage point of the projected revenue gain of 10.8 percent in fiscal '06.

On balance, then, the federal budget may wind up being somewhat expansionary in 2006, and surely more so than we thought a year ago, or even a few months ago. The budget's expansionary impact is still expected to wind down after this year with expenditure increases diminishing to 5 percent or less and revenue growth keeping pace with nominal income gains.

The bottom lines of Table 3 remind one that the federal budget is deeply in the red. We estimate that the fiscal 2005 budget deficit came to \$341 billion (NIPA basis)—the 3rd biggest federal deficit on record after the \$415 billion deficit of fiscal '04 and the \$355 billion of fiscal '03. The federal deficit slips to \$324 billion this fiscal year and falls further to about \$272 billion by fiscal '08, corresponding then to just under 2 percent of GDP.

The International Environment — The health of the U.S. economy depends not only on domestic factors, including our own monetary and fiscal policies, but also on economic factors originating outside of our own borders. This has always been the case, but its significance has increased dramatically as globalization—the interconnectedness of economies around the world—has increased in importance. At least two aspects of globalization matter a great deal. One is the *real* interconnectedness of our economies resulting from the simple fact that we trade, or buy and sell, each other's goods and services. The other is the *financial* interconnectedness that results from the fact that we transfer national or regional currencies in the process both of paying for the goods and services we trade and of investing in each others assets and earning income therefrom.

In terms of the real side, what matters most to the U.S. economy in the near term is the macroeconomic health of our major trading partners. Other things equal, the stronger the growth (and the higher the level) of output abroad, the stronger is our export market. To monitor this important factor, we track a trade-weighted average of the real GDPs of Canada, Mexico, Japan, the U.K., and Germany—five countries that account for nearly 60 percent of our exports.

During the 24 year period 1980–2004, these five major Rest-of-World, or ROW 5, trading partners grew at an average annual rate of 2.6 percent, half a percentage point behind our own average growth rate

Table 4
Real GDP Growth:
Rest-of-World 5* and U.S., 1980-2004
(Average Annual % Growth)

Period	ROW 5	U.S.
1980-1990	2.8	3.3
1990-2000	2.6	3.3
2000-2004	1.9	2.3
1980-2004	2.6	3.1

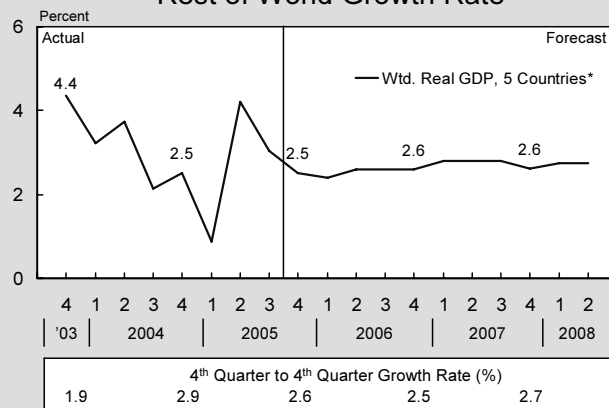
RSQE: November 2005

* Canada, Mexico, Japan, U.K., Germany

of 3.1 percent (see Table 4). The 1980s and '90s were similar decades for the ROW 5, posting growth rates of 2.8 and 2.6 percent, respectively. Our own growth rates were essentially identical during the 1980s and '90s at annual averages of 3.3 percent. The period 2000–2004 represents, on balance, an unusually weak growth period—with ROW 5 posting an average growth rate of 1.9 percent and the U.S.

coming in at a 2.3 percent average. The growth of our export market is highly sensitive to such growth rate differences. Over the '80s and '90s our real export growth averaged 6.3 percent per year. During 2000–2004 our export growth slumped to an average of just 0.5 percent per year.

Chart 10
Rest of World Growth Rate



RSQE: November 2005

*Canada, Mexico, Japan, UK, Germany

Our projections of growth among the ROW 5 during the forecast period, which is based heavily on the consensus of those who follow each of the individual economies closely, is shown in Chart 10. The ROW 5 growth rate recovered to 2.9 percent during 2004 and appears likely to register 2.6 percent over the course of this year, precisely its average for the 1980–2004 period. We are projecting the

2.6 percent average to continue during the period from 2005q4 through 2007q4. In our forecast this rate of growth among our major trading partners is accompanied by a depreciating U.S. dollar and results in real export growth averaging 7.5 percent per year.

Over the past eight years, 1997q3–2005q3, the U.S. current account deficit has risen sharply and averaged just over \$420 billion (annual rate), or 4 percent of nominal GDP. During the past 4 quarters the deficit has averaged \$750 billion, more than 6 percent of GDP. That's a mighty big supply of U.S. dollars that the rest of the world has been absorbing year after year for the past eight years. Yet, the dollar, which had been appreciating since the late 1980s, continued on an upward path until early 2002. Since that peak in 2002q1, the U.S. dollar has declined by 13.8 percent, or 4.2 percent per year (measured by the Fed's Broad Index value of the dollar). It's no surprise that the dollar has succumbed to downward pressure. What may be more surprising is that it hasn't depreciated even more over this period, especially as the current account deficit has been worsening, not shrinking.

This is consistent with the idea that the foreign exchange market values the dollar for something more than its ability to buy U.S. goods and services. Many countries hold the dollar as a reserve currency and increase their holdings for this purpose as their own and world trade grows. Even more importantly, dollars are demanded by foreign investors who invest in dollar-denominated assets, both real and financial. The demand for dollars for reserve and investment purposes has been strong enough in the past few years to limit the decline in the value of the dollar to just 4.2 percent per year. This may or may not persist in the years immediately ahead.

The Outlook at the Turn of the Year

The result of processing the foregoing and other inputs through the Michigan Quarterly Econometric Model of the U.S. Economy is a GDP growth rate of 3.1 percent for the closing quarter of this year and 4.1 percent for the first quarter of next year. If judged by the recent performance of the economy, the closing quarter of the year amounts to a bit of a slowdown, which turns out to be quite temporary. This is shown in the top line of Table 5, which includes the first half of this year, 2005h1, as well as 2005q3 in order to provide some perspective on the forecast for the turn of the year period, 2005q4–2006q1. To shed light on why the GDP growth rates come out as they do, we decompose the GDP changes into the three

Table 5
Contributions to the Growth of Real GDP
 2005h1–2006q1 (Percentage Points at Annual Rate)

	Observed		Forecast	
	2005h1	2005q3	2005q4	2006q1
Real GDP (% Change, AR)	3.6	3.8	3.1	4.1
<u>Contributions to Real GDP Growth</u>				
Final Sales to Domestic Purchasers	4.1	4.3	1.5	4.4
Consumption, Ex New Light Vehicles	2.2	2.1	2.1	2.8
Business Fixed Investment, Ex New Light Vehicles	0.8	0.5	0.9	0.9
Business & Consumer New Light Vehicles	0.2	0.8	-1.9	1.0
Residential Construction	0.6	0.3	-0.1	-0.4
Federal Government	0.2	0.5	0.2	-0.1
State & Local Government	0.2	0.1	0.2	0.1
Net Exports	0.4	0.1	-0.6	-1.3
Inventory Investment	-0.9	-0.6	2.2	1.1

RSQE: November 2005

additive contributions coming from final sales to domestic purchasers (or, domestic final demand), net exports, and inventory investment. Domestic demand, itself, is decomposed into six components.

What, then accounts for the slowdown in GDP this quarter? A look at the second row of the table reveals at once that domestic demand is forecast to be

extremely sluggish this quarter, compared with any of the rest of the period covered in the table. In fact, the contribution of domestic demand to GDP growth in the closing quarter of this year is nearly 3 percentage points low relative to either 2005q3 or 2006q1. This is almost exactly offset by a higher contribution to GDP from inventory building. But a further negative derives from a downward swing in net exports, primarily due to a surge in imports following the unusually weak movements in imports in the middle quarters of the year.

The slowdown in domestic demand this quarter is basically a reflection of the weakness in demand for new light vehicles. Light vehicle sales came in at a 17.92 million unit pace in the third quarter—the third best sales quarter ever—reflecting the extraordinary summer incentives that drove sales up so high in June and, even more so, in July. We're expecting a give-back with the sales pace dropping to 15.9 million units this quarter. In the table, this is represented by the component labeled *Business & Consumer New Light Vehicles*. The increase in these purchases of new vehicles in the third quarter contributed 8/10 of one percentage point to GDP growth; whereas the drop in the current quarter sends the contribution negative to the tune of -1.9 percentage points.

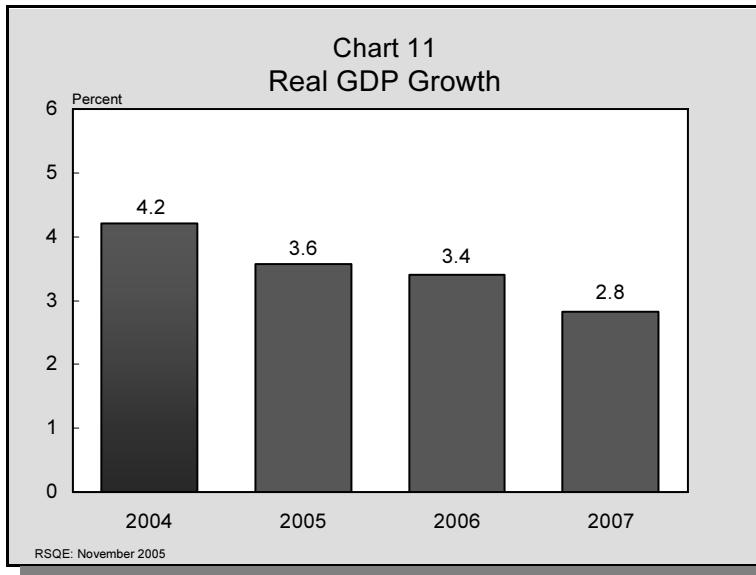
Vehicle sales recover in the opening quarter of next year and post a sales pace of 17 million units in our forecast—somewhat above to the 16.8 million unit pace that characterized the 2½ years prior to mid

2005. And, indeed, the 4.1 percent pace of GDP growth in the opening quarter of next year is, itself, on the high side. The notably strong contributions in early '06 come from vehicle sales, consumer demand excluding vehicles, and another increase in production for inventory. Some of this extra strength, in turn, reflects the impact of the rebuilding efforts in the Gulf Coast region and the assistance being provided to the households that were victimized by the late summer hurricanes.

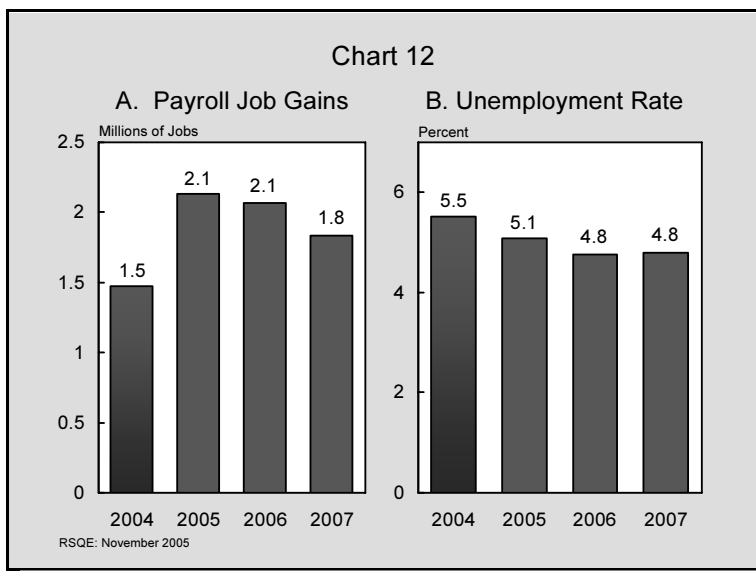
The one sector displaying a developing negative in Table 5 is residential construction. Housing activity has been running superstrong in recent years, and we don't expect that to last. We show the contribution of residential building slipping from +6/10 of a percentage point in the first half of '05 to -4/10 of a percentage point in 2006q1. Correspondingly, the pace of housing starts averaged a huge 2.06 million units in the first half of this year, and we're forecasting the opening quarter of next year to come in at a pace of 1.96 million units. That's still a very strong level of activity, but the homebuilding industry will face higher mortgage rates and higher inventories of available housing going forward.

The Forecast for 2006-2007: Summary

The economic expansion remains healthy over the next two years. Rebuilding in the hurricane-stricken Gulf Coast adds to the real GDP gain in 2006. The economy adds a substantial number of jobs in the next two years, and the unemployment rate edges down in 2006. For calendar 2007, output growth is lower but remains strong enough to keep the unemployment rate about constant.

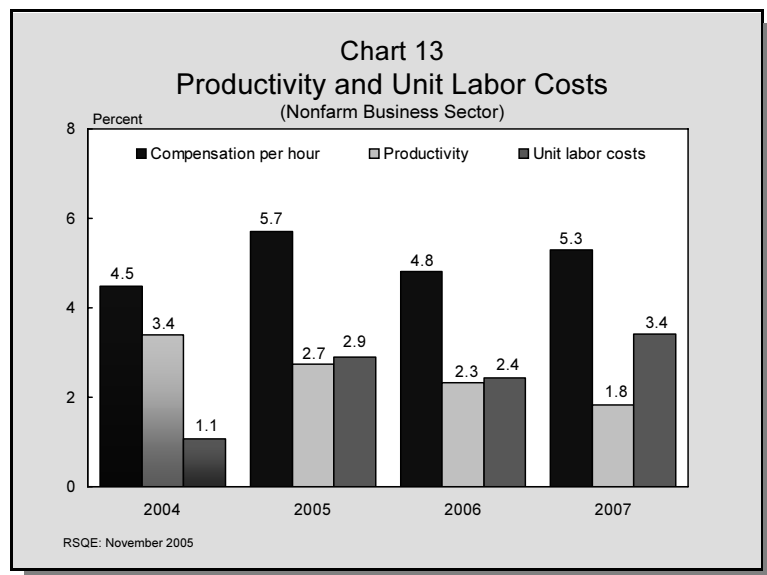


- ❑ The 3.1 percent pace of output growth for 2005q4 implies a 3.6 percent increase in real GDP for calendar 2005, down from 4.2 percent in 2004.
- ❑ Output grows by a solid 3.4 percent in 2006.
- ❑ Real GDP growth moderates to 2.8 percent for calendar '07.



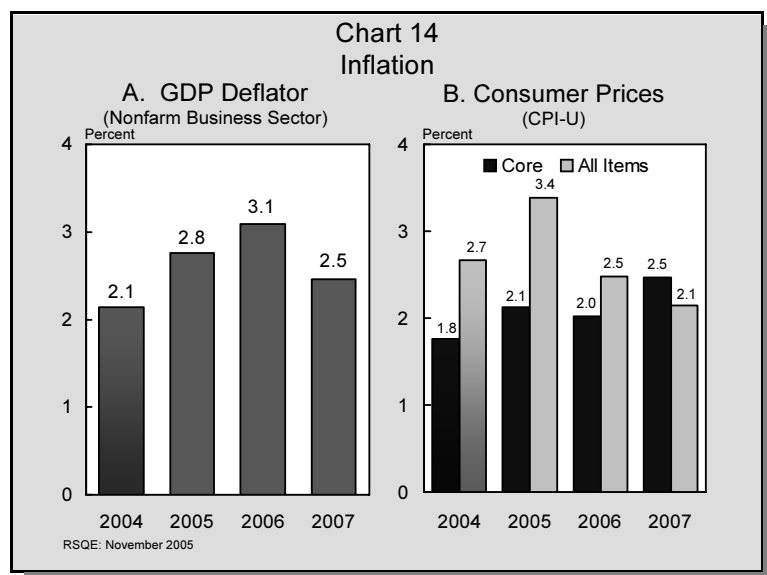
- ❑ Nonfarm payroll jobs grow by 2.1 million in 2005, following an increase of 1.5 million jobs in 2004.
- ❑ With output growing by about 3½ percent next year, 2.1 million jobs are created.
- ❑ The payroll job count grows by 1.8 million jobs in 2007.
- ❑ The unemployment rate averages 4.8 percent in both '06 and '07, down from 5.1 percent this year.

During the three years 2002–2004, hourly compensation rose by an average of 4 percent per year while productivity climbed by a hefty $3\frac{3}{4}$ percent per year. That put unit labor costs up by just $\frac{3}{4}$ of one percent over the entire three years and helped hold core inflation to an average of 1.8 percent per year. That's an extraordinary performance. Higher compensation growth and more moderate increases in productivity over the forecast horizon lead to rising unit labor costs that in turn put upward pressure on prices.



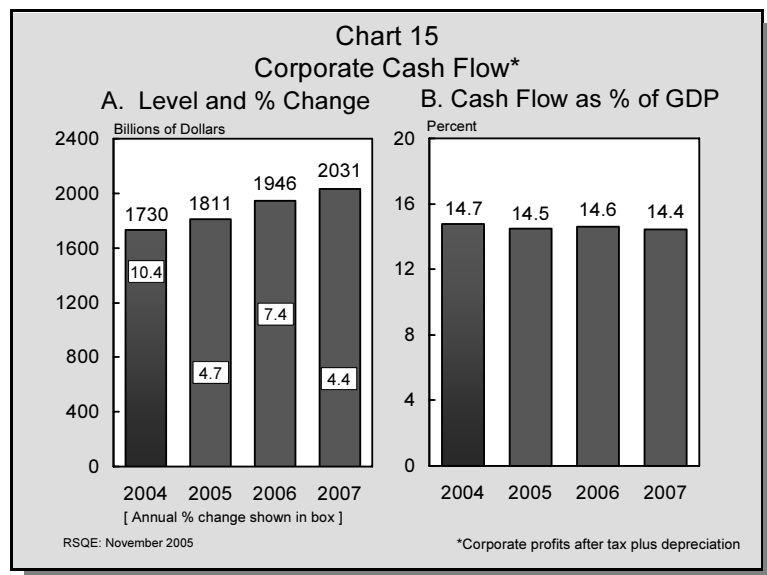
- With hourly compensation up by 5.7 percent and productivity growth moderating to 2.7 percent, unit labor costs are up by 2.9 percent in 2005.
- Hourly compensation increases by 4.8 percent in '06 and by 5.3 percent in '07.
- Productivity growth slips to 2.3 percent next year and 1.8 percent in 2007.
- Unit labor costs increase by 2.4 percent in '06 and by 3.4 percent the following year.

A projected reversal of the recent run-up in nonfood, nonenergy materials prices helps keep a lid on core CPI inflation in the near term. But, with rising unit labor costs exerting upward pressure on prices, core CPI inflation moves up a notch in 2007. The gap between all-items and core CPI inflation narrows next year, and the all-items CPI gain drops below core inflation in 2007 as energy prices retreat. Output inflation—measured by the rise in the nonfarm business deflator—is up this year and next, but moderates in 2007.



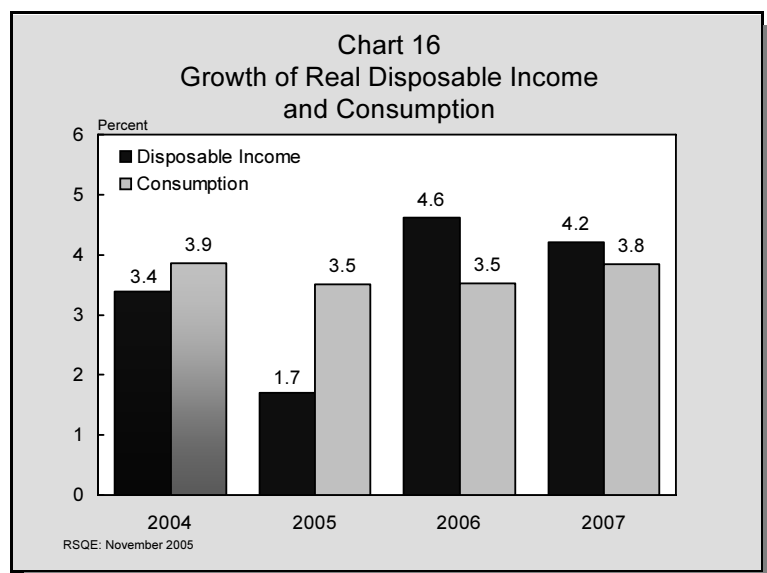
- Inflation in the nonfarm business sector is expected to come in at 2.8 percent this year and 3.1 percent in 2006, up from 2.1 percent in 2004.
- With energy and other materials prices lower in 2007, nonfarm business sector inflation slips back to $2\frac{1}{2}$ percent in that year.
- The core CPI rises by 2 percent in '06 and by 2.5 percent in '07, following a 2.1 percent increase this year.
- All-items CPI inflation falls from 3.4 percent this year to 2.5 percent in 2006 and then moves down to 2.1 percent for 2007, $\frac{4}{10}$ of a percentage point below core inflation.

Corporate cash flow—profits after tax plus depreciation—increased by nearly 10 percent per year during 2002–2004. Strong productivity gains restrained the growth of unit labor costs, and tax legislation allowed accelerated depreciation on equipment purchased from fall 2001 through the end of '04. Growth in cash flow is held down by hurricane losses this year as well as faster growth in unit labor costs and the end of the accelerated depreciation provisions. Rising interest rates also begin to take a bite out of cash flow growth in 2006 and '07.



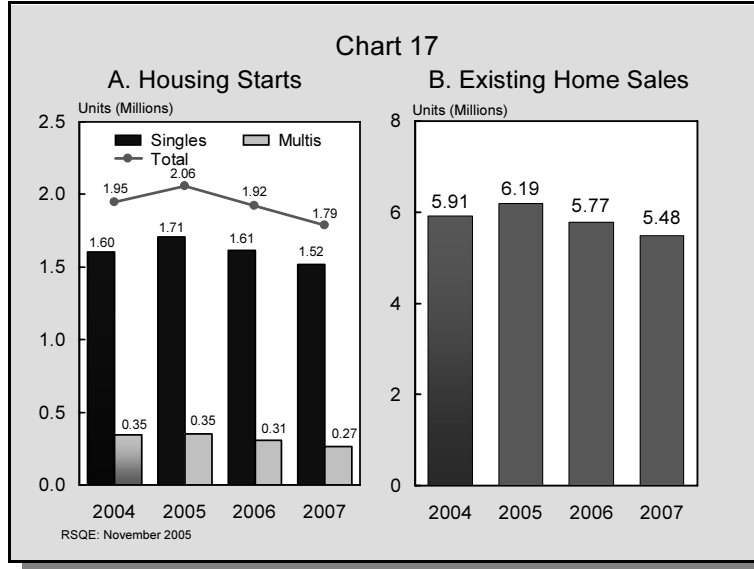
- Corporate cash flow increases by 7.4 percent in 2006 and by 4.4 percent in '07, following a 4.7 percent increase this year.
- As a share of GDP, cash flow holds steady at close to 14½ percent of GDP in 2006 and 2007.

Real disposable income was boosted by the Microsoft dividend payment in 2004, which contributed about 3/10 of a percentage point to personal income growth. Higher energy prices along with property and employment losses due to the hurricanes dampened real disposable income growth this year. Over the next two years, real disposable income shows robust gains. Growth in consumer spending, supported in part by home refinancing activity, has run well ahead of disposable income since 2003. With interest rates higher, consumer spending grows less rapidly than disposable income in '06 and '07.



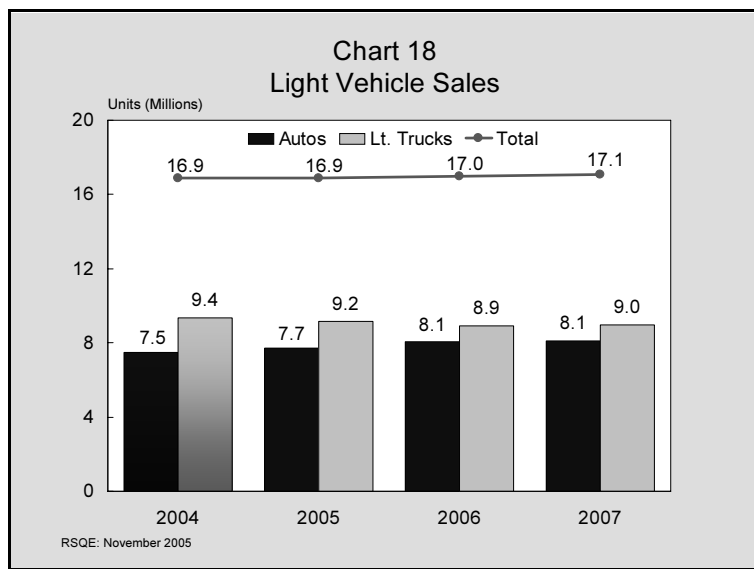
- Real disposable income—up just 1.7 percent this year—shows a hefty 4.6 percent increase in 2006, reflecting strong employment growth plus an added boost from the Medicare drug plan.
- With lower energy prices and normal income growth, real disposable income increases by 4.2 percent in 2007.
- Consumer spending, up 3.5 percent this year, shows a similar increase in 2006 and a 3.8 percent gain in '07.

Low mortgage rates have fueled the strongest homebuilding market since the early 1970s. Housing starts posted a 2.07-million-unit pace during the first nine months of this year and are on track to post the highest total since 1972. With households eager to take advantage of low mortgage rates, existing home sales are also having another blockbuster year. Over the next two years, the negative impact of rising mortgage rates is partially offset by support from healthy income and employment gains and the need to replace housing destroyed by the hurricanes.



- ☐ Housing starts total 2.06 million units this year, up from 1.95 million in 2004.
- ☐ Single-family starts hit new highs in each of the past two years and, with a projected 1.71 million starts this year, will set another new record.
- ☐ The pace of home construction edges back to 1.92 million in 2006 and 1.79 million in '07.
- ☐ Single-family existing home sales total 6.19 million units this year, up from 5.91 million in '04. As mortgage rates rise, existing home sales back off to 5.48 million units in 2007.

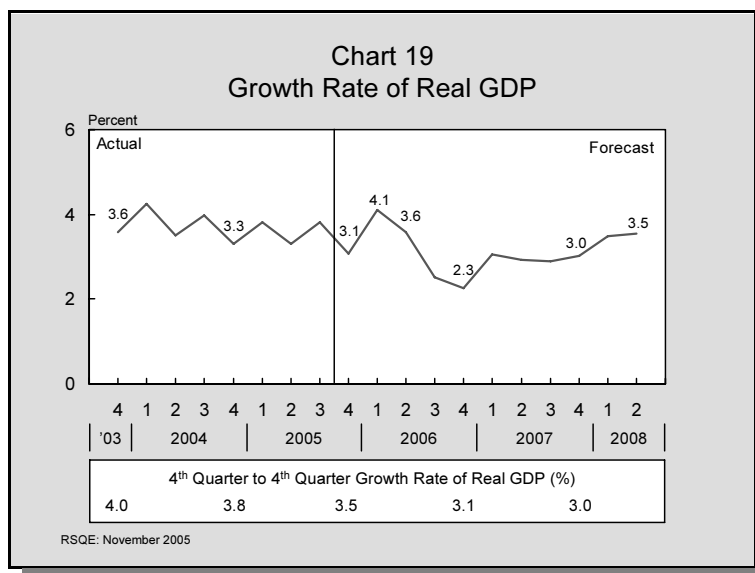
Light vehicle sales skyrocketed this summer, propelled by the extraordinary "employee discount" campaign mounted by the domestic Big Three automakers. But now we're seeing a period of payback with especially weak sales. The net effect is likely to be a calendar-year sales total little changed from last year. Strong income growth and continuing gains in employment allow light vehicle sales to edge up over the next two years, even as market interest rates rise. The recent experience with high gasoline prices dampens sales in the light truck segment.



- ☐ Sales of cars and light trucks total 16.9 million units this year, just matching the 2004 sales total.
- ☐ Light vehicle sales edge up over the next two years to 17.1 million units in 2007.
- ☐ The light truck segment, at 9.2 million units, captures 54.4 percent of the market this year, down from 55½ percent in 2004.
- ☐ Light truck sales back off while car sales improve in 2006, reducing the light truck segment to 52½ percent of the market for that year.

The 2006-2007 Forecast: Dynamics and Details

After strong growth in the first half of 2006, the pace of expansion decelerates. Rising interest rates take a bite out of domestic final demand growth, and the pace of inventory building backs off after rising sharply in late '05—early '06. By 2007, net exports exert less of a drag on output than earlier and, with lower fuel prices leaving more income for other purchases, final demand edges up. Real GDP expands at a moderate pace during 2007—just strong enough to keep the unemployment rate steady.



- ❑ Year-end weakness in vehicle sales followed by a recovery in early '06 contributes to a swing from a 3.1 percent pace of output growth in 2005q4 to a 4.1 percent growth rate in 2006q1.
- ❑ Output growth remains robust at a 3.6 percent pace in 2006q2 as post-hurricane rebuilding strengthens.
- ❑ Real GDP growth decelerates to a 2.3 percent pace in the final quarter of 2006.
- ❑ The pace of output expansion averages 3 percent during 2007.

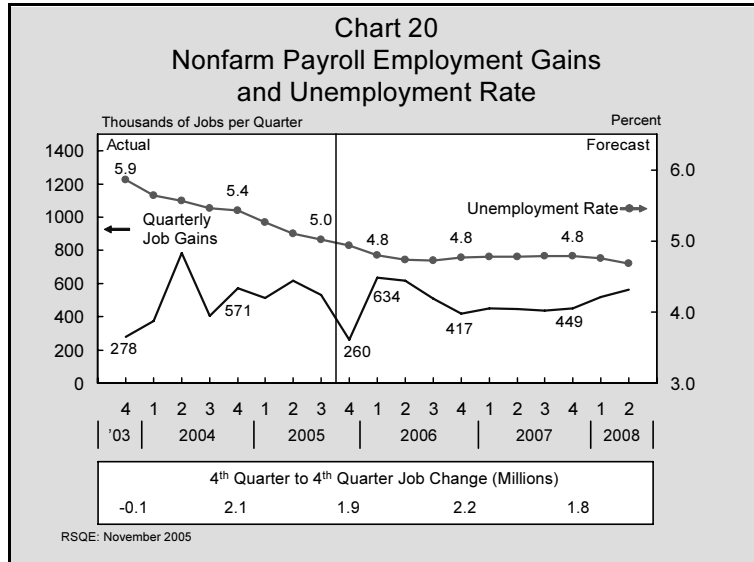
Table 6
Contributions to the Growth of Real GDP
(Percentage Points at Annual Rate)

	2006 q1	2006 q2	Avg. of Quarterly Contributions	
			2006 q3-q4	2007 q1-q4
Real GDP (% Change, AR)	4.1	3.6	2.4	3.0
<u>Contributions to Real GDP Growth</u>				
Final Sales to Domestic Purchasers	4.4	3.7	3.1	3.3
Consumption, Ex New Light Vehicles	2.8	2.7	2.5	2.6
Business Fixed Investment, Ex New Light Vehicles	0.9	1.1	0.9	0.7
Business & Consumer New Light Vehicles	1.0	0.1	0.1	0.1
Residential Construction	-0.4	-0.2	-0.3	-0.2
Federal Government	-0.1	-0.1	-0.1	-0.1
State & Local Government	0.1	0.0	0.1	0.1
Net Exports	-1.3	-0.3	-0.4	-0.2
Inventory Investment	1.1	0.2	-0.3	-0.1

RSQE: November 2005

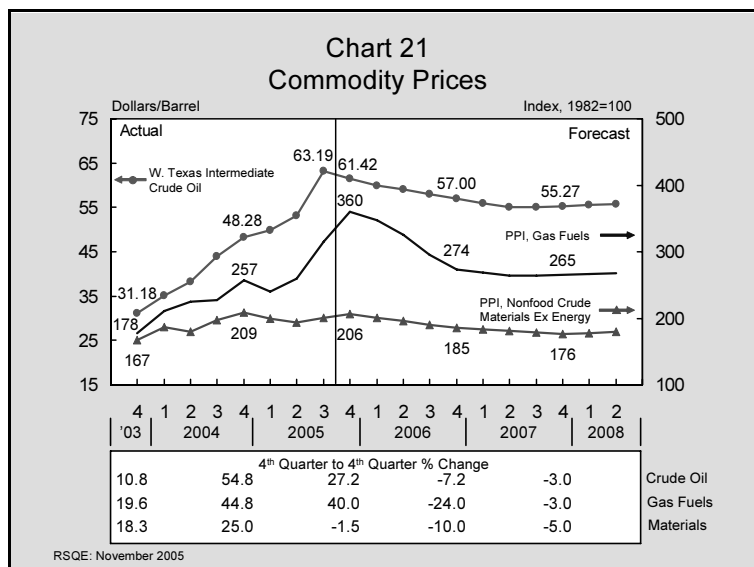
- ❑ The contribution to GDP growth from domestic demand slips from 4.4 percentage points in 2006q1 to 3.7 points the next quarter.
- ❑ The domestic demand contribution dips to 3.1 percentage points during the second half of next year and then holds at 3.3 points during '07.
- ❑ The pace of inventory accumulation backs off after mid '06, contributing a negative 0.3 percentage points to output growth during the second half of the year.
- ❑ Net exports exert a drag on the economy throughout the forecast horizon, but the size of the drag diminishes from 1.3 percentage points in early 2006 to 0.2 percentage points during 2007.

Impacted by the toll of the hurricanes, payroll employment dipped in September and grew by just 56 thousand jobs in October. With the underlying strength in the economy and an added boost from post-hurricane reconstruction efforts, employment growth picks up in the first half of 2006. Moderate output growth after mid '06 supports smaller but still healthy job gains through late 2007. The unemployment rate edges down through mid '06 and then holds steady for the balance of the forecast horizon.



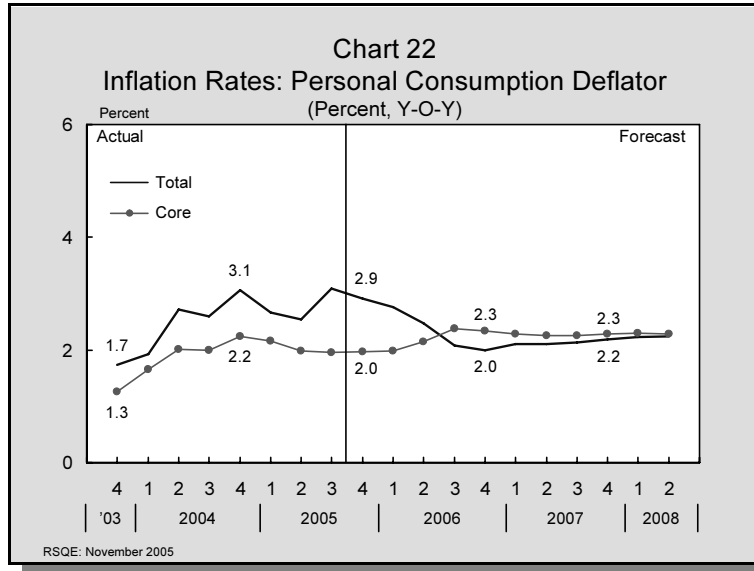
- Quarterly payroll job gains bounce back to 634 thousand in early 2006, following the hurricane-impacted gain of just 260 thousand jobs in 2005q4.
- Employment gains slip to 417 thousand in 2006q4 and then hover just below 450 thousand jobs per quarter during '07.
- The unemployment rate edges down to 4.8 percent in early 2006 and then remains at about 4.8 percent through 2007.

Strong world-wide demand and concerns about potential supply disruptions had pushed crude oil prices up sharply even before the hurricanes hit the Gulf Coast. Higher imports of oil and gasoline are now providing some relief in those markets. Natural gas prices have continued to move up due to limited ability to increase imports quickly in that market. As hurricane-battered production facilities come back on line, energy prices moderate but remain well above prices of a few years ago. Other materials prices—which rose sharply as iron and steel scrap prices soared—also retreat over the next two years.



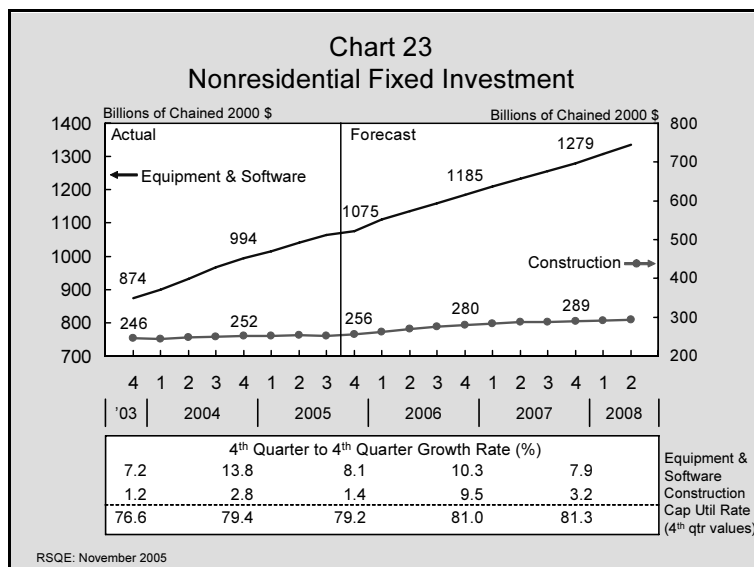
- The price of west Texas crude oil moved up sharply to average \$63 per barrel in 2005q3, following its already steep rise from \$31 in late 2003 to \$48 in 2004q4.
- The price of crude oil gradually retreats over the next year and a half, settling at \$55 per barrel in mid 2007.
- The PPI for gas fuels peaks in late '05, 40 percent above its 2004q4 average, and then falls by 24 percent during '06.
- The PPI for nonfood crude materials less energy ends this year down slightly from a year ago and then falls by 10 percent during '06 and 5 percent during '07.

As rising unit labor costs work their way into final goods prices, inflation measured by the year-on-year increment in the core consumption deflator moves above 2 percent in mid 2006 and stays near 2.3 percent for the remainder of the forecast horizon. Including food and energy, the total consumption deflator shows a steady decline in inflation through late 2006.



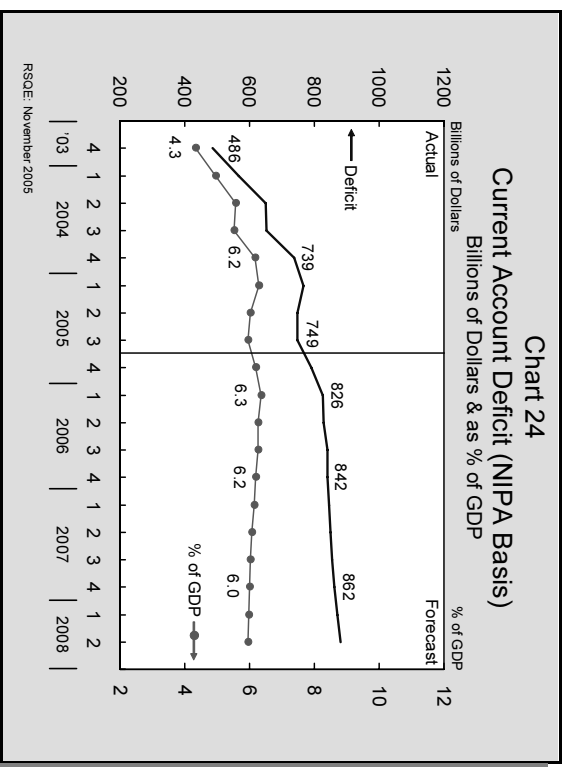
- The core consumption deflator rises by 2.3 percent during each of the next two years, following a 2 percent increase during '05.
- Gains in the total consumption deflator ran 9/10 of a percentage point above core inflation during 2004 and show a similar gap this year.
- Retreating energy prices hold all-items inflation to 2 percent during 2006, 3/10 of a percentage point below the core rate.

Investment in equipment and software rose by a hefty 13.8 percent during 2004 as businesses responded to rising utilization rates, strong output growth, and the added incentive of favorable tax treatment in effect through the end of that year. In contrast, nonresidential construction, which fell very sharply from its late 2000 peak, has still barely come up from its early '03 trough despite a sizable increment to the "wells and mines" component. Firm final demand growth sustains solid gains in equipment and software investment over the next two years and construction begins to pick up as well.



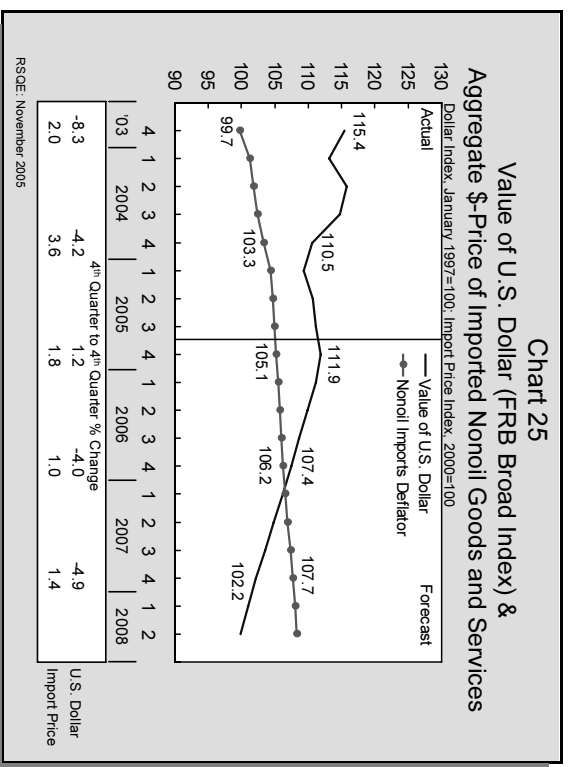
- Equipment and software investment grows by a 8.1 percent this year, by 10.3 percent next year, and by 7.9 percent during 2007.
- Nonresidential construction is up just 1.4 percent this year despite a 20 percent increase (\$7 billion real) in the "wells and mines" component.
- Nonresidential construction rises by 9.5 percent during 2006 and by 3.2 percent during '07.
- The rate of capacity utilization rises from 79.2 percent in late 2005 to 81.3 percent at the end of '07.

The U.S. current account deficit has grown sharply, both in dollar terms and as a percentage of GDP, since late 2003 as real imports grew aggressively relative to GDP and rising oil prices swelled the oil import bill. A sustained depreciation of the dollar should eventually reduce the current account deficit as U.S. exporters gradually expand their markets and imports become less competitive, but that process is very slow in the current environment. While still growing in dollar terms, the current account deficit edges down relative to GDP after early '06.



- ☐ Despite a decline in oil prices, the oil import bill continues to rise through early '06 due to a temporary increase in oil and gasoline imports to replace lost Gulf region production.
- ☐ The current account deficit grows to 6.3 percent of GDP in 2006q1.
- ☐ With oil prices edging down through mid '07 and export growth picking up, the current account deficit retreats to 6 percent of GDP by the end of 2007.

From its peak in 2002q1, the exchange value of the dollar has declined by 13.8 percent relative to the Fed's broad measure of foreign currencies. The dollar fell through early '05 and has since moved back up slightly. The recent upward movement of the dollar will likely be short-lived in the face of the large and growing U.S. current account deficit. Despite our forecast of renewed depreciation of the dollar during 2006 and '07, aggregate dollar-denominated prices for nonoil imports rise quite slowly as importers cut costs or cut into their margins to hold on to market share.



- ☐ After falling by 4.2 percent during 2004, the dollar edges up by 1.2 percent this year.
- ☐ The dollar resumes its decline, falling by 4 percent during 2006 and by 4.9 percent during '07.
- ☐ Aggregate dollar-denominated prices for nonoil imports rise by just one percent next year and by 1.4 percent during '07, following a 1.8 percent increase this year.

Risks to the Forecast

In this section we single out four risks for discussion. Each includes relatively high probability outcomes that a) differ significantly from what is in our forecast and b) could, thereby, have a significant impact on major aspects of the macroeconomic outlook for 2006–2007. Some risks that aren't apt to have a big impact on the economy for another few years won't be discussed here; e.g., federal policies with respect to tax reform, the budget deficit, the Social Security system, or a program of expanded health care. And, of course, we know how likely it is that some risk we've barely even thought about could come along to dominate everything else.

■ **Geopolitical Risks** — The U.S. government has been conducting a war on terrorism since the events of 9/11. There's no doubt that we and our allies in this war have hampered the terrorists and even thwarted numerous terrorist attacks here and in other parts of the world since then. Yet, 2005 has been a year full of major terrorist events, including:

- February 14: A car bomb kills former Lebanese Prime Minister Rafiq Hariri and 20 others in Beirut.
- February 28: About 125 Iraqis are killed by a suicide car bomb outside a medical center in Hilla, south of Baghdad.
- May 7: Multiple bomb explosions across Myanmar's capital Rangoon kill 19 and injure 160.
- July 7: Attacks on a double-decker bus and three London Underground trains kill 56 people and injure over 700.
- July 23: Car bombs explode at tourist sites in Sharm el-Sheikh, Egypt, killing at least 88 and wounding more than 100.
- October 13: A large group of Chechen rebels launch coordinated attacks on Russian federal buildings, local police stations, and an airport, killing at least 137 people, including 92 rebels.
- October 29: Multiple bomb blasts hit markets in New Delhi, India, leaving at least 61 dead and more than 200 injured.
- November 9: Three explosions at hotels in Amman, Jordan leave at least 57 dead and 120 wounded.

And the war in Iraq remains an event generating enormous uncertainties in any number of dimensions which—like the events of pure terrorism—can cause sharp movements in sentiment and attitude among businesses

and households.

These and myriad other such geopolitical factors—some of which cause oil prices to move up sharply as supplies are threatened—are capable of having a significant influence on economic behavior from travel and tourism, to expensive attempts to protect people and property, to losses of household purchasing power as oil prices spike, to reducing incentives to invest for the future. No economic forecast ever plans for such events, but in this day and age they are always there as wild cards that provide another layer of uncertainty to the calculated outlook.

■ **The Price of Oil** — In terms of recent history, the price of west Texas intermediate crude oil hit bottom at an average of \$20.43/barrel in 2001q4. By the second quarter of this year, the price had risen to an average of \$53.17. Then came Hurricanes Katrina and Rita and the price of west Texas crude jumped another \$10 to average \$63.19/barrel in 2005q3—and even closed at a one-day peak of \$69.81 on August 30th after a momentary fling above \$70. The factors causing this enormous rise in the price of crude oil include strong economic growth in a number of large economies at about the same time, significant damage to drilling and refining capacity in the U.S. Gulf Coast, fear of worsening supply inadequacies should the forecasts of severe winter weather in the U.S. materialize, and so on. But the price didn't stay near \$70 for very long at all and just about 2½ months later, on November 10th, west Texas oil closed at \$57.80—the first close under \$58 since June 10th.

After all this volatility, where do oil prices go from here? In our forecast, the quarterly peak in the price of oil was the \$63.19 of this year's 3rd quarter. We're anticipating a bit of a bounce back up when the heating season dominates in the northeast region of the country, but we expect the price of oil to be back below \$59 in the middle of next year and at \$55 in the middle of 2007. While this doesn't seem to us be a very heroic assumption, it's quite easy to envision scenarios that make our price path either too high or too low. There's real risk in this market, and we could be wide of the mark either way.

■ **The Foreign Exchange Market** — It's quite evident that there's downward risk in the international exchange value of the U.S. dollar. And we believe the risk is becoming increasingly more

serious as the U.S. current account deficit remains on its seemingly inexorable upward path. At its worst in the late 1980s, the U.S. current account deficit was at \$150 billion, or 3¼ percent of GDP. By the second quarter of this year it was almost \$750 billion and hit 6 percent of GDP. Will investors abroad continue to want U.S. dollar assets in sufficient quantity to keep the dollar depreciating at a moderate rate close to the 4–5 percent that's in our forecast? What if investors find more and more investment opportunities opening up in economies other than the U.S.? What if countries that have been absorbing dollars as reserves decide they'd better diversify their reserve holdings? Will the dollar then just slip onto a 6 or 8 percent depreciation path, or will it really plunge and, thereby, create dramatic financial problems both here and abroad?

■ **An Inflation Surprise** — We've argued on the side that expects core inflation to stay under control, i.e., close to 2 percent in terms of the core consumption deflator, or a bit higher in terms of the core CPI. But if the price of oil or other commodities turns back up and rises sharply and persistently, inflationary expectations could begin to move sharply up as well, making it increasingly likely that finished goods prices will also become more inflationary. Presumably, the Fed would respond with considerable resolve to prevent the development of a price-wage-price spiral. But the economic outlook could then change quite distinctly from that which we have presented.

Constant Adjustments in the RSQE Forecast for 2006–2007

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

A.AUTOSD	New Car Sales, Domestic
A.CDFRN0	Personal Consumption Expenditures, Furniture
A.CDHE00	Personal Consumption Expenditures, Household Equipment
A.CDO00	Personal Consumption Expenditures, Other Durable Goods
A.CDVO00	Personal Consumption Expenditures, Motor Vehicles and Parts except New Autos and New Light Trucks
A.CNCS00	Personal Consumption Expenditures, Clothing and Shoes
A.CNFC00	Personal Consumption Expenditures, Fuel Oil and Coal
A.CNFD00	Personal Consumption Expenditures, Food
A.CNGO00	Personal Consumption Expenditures, Gasoline and Oil
A.CNO00	Personal Consumption Expenditures, Other Nondurable Goods
A.CSEG00	Personal Consumption Expenditures, Electricity and Gas Services
A.CSO00	Personal Consumption Expenditures, Other Services
A.CURR	Currency
A.EMP	Payroll Employment
A.EMPHH	Employment, Household Survey
A.GINTF	Federal Interest Payments
A.GTRUCK	Truck Output
A.HOUSEX	Sales of Existing Single-Family Homes
A.HSMULT	Housing Starts, Multi-Family Units
A.HSSING	Housing Starts, Single-Family Units
A.IBFNC0	Nonresidential Fixed Investment, Structures
A.IINVO0	Change in Nonfarm Business Inventories except New Autos and New Trucks
A.INCWM0	Nonresidential Fixed Investment, Mining Exploration, Shafts, and Wells
A.IPDIE0	Investment in Equipment and Software, Industrial Equipment
A.IPDOE0	Investment in Equipment and Software, Other Equipment
A.IRCM00	Residential Construction, Multi-Unit Structures
A.IRCOS0	Residential Construction, Other Structures
A.IRCPD0	Residential Fixed Investment, Equipment
A.IRCS00	Residential Construction, Single-Unit Structures
A.JCAPTO	Index of Industrial Capacity
A.JCLH	Index of Compensation per Hour, Nonfarm Business
A.JEXRB	Broad Index of the Exchange Value of the Dollar
A.JIPTOT	Index of Industrial Production
A.JQLH	Index of Output per Hour, Nonfarm Business
A.KCAP	Consumption of Private Fixed Capital
A.LF	Civilian Labor Force
A.M1	M1 Monetary Aggregate
A.MAUTO0	Imports of New Autos
A.MGNOIL	Imports of Goods excluding Petroleum
A.MS00	Imports of Services
A.MTRK00	Imports of New Trucks
A.PCDFRN	Personal Consumption Expenditures (Furniture) Deflator
A.PCDHE	Personal Consumption Expenditures (Household Equipment) Deflator
A.PCDO	Personal Consumption Expenditures (Other Durable Goods) Deflator
A.PCDVO	Personal Consumption Expenditures (Motor Vehicles and Parts except New Autos and New Light Trucks) Deflator
A.PCNCS	Personal Consumption Expenditures (Clothing and Shoes) Deflator
A.PCNFC	Personal Consumption Expenditures (Fuel Oil and Coal) Deflator
A.PCNGO	Personal Consumption Expenditures (Gasoline and Oil) Deflator
A.PCNO	Personal Consumption Expenditures (Other Nondurable Goods) Deflator
A.PCPICO	Consumer Price Index, All Items less Food and Energy
A.PCPISA	Consumer Price Index, All Items
A.PCRUDE	PPI, Crude Materials less Agricultural Products

A.PCSEG	Personal Consumption Expenditures (Electricity and Gas Services) Deflator
A.PCSO	Personal Consumption Expenditures (Other Services) Deflator
A.PGFD	Federal Government Purchases (Defense) Deflator
A.PGFND	Federal Government Purchases (Nondefense) Deflator
A.PGI	Government Investment Deflator
A.PGSL	State and Local Government Purchases Deflator
A.PINC	Business Fixed Investment (Nonresidential Structures) Deflator
A.PIPDAU	Investment in Equipment and Software (New Autos) Deflator
A.PIPDIE	Investment in Equipment and Software (Industrial Equipment) Deflator
A.PIPDIP	Investment in Equipment and Software (Information Processing Equipment) Deflator
A.PIPDTH	Investment in Equipment and Software (Heavy Trucks) Deflator
A.PIRCOS	Residential Construction (Other Structures) Deflator
A.POIL	PPI, Crude Petroleum
A.PPI	Producer Price Index
A.PPNF	Private Nonfarm GDP Deflator
A.PXG	Exports (Goods) Deflator
A.PXS	Exports (Services) Deflator
A.RAAA	Aaa Industrial Bond Rate
A.RCD	3-Month Certificate of Deposit Rate
A.RG05	5-Year Government Bond Rate
A.RG10	10-Year Government Bond Rate
A.RMORT	Conventional Mortgage Rate
A.RTB	3-Month Treasury Bill Rate
A.RUM	Unemployment Rate, Adult Males
A.RVEHL	New Car Loan Rate
A.SINVAD	Stock of Inventories, New Domestic Autos
A.SINVAF	Stock of Inventories, New Foreign Autos
A.SINVT0	Stock of Inventories, New Trucks
A.TCSL	Taxes on Corporate Income, State and Local
A.TIBSL	Taxes on Production and Imports, State and Local
A.TPSL	Personal Taxes, State and Local
A.TRKH	Heavy Truck Sales
A.TRKLCI	Personal Consumption Expenditures, Light Trucks and Investment in Equipment and Software, Light Trucks
A.TRKLD	Light Truck Sales, Domestic
A.TSIB	Employer Contributions for Government Social Insurance
A.TSIF	Contributions for Government Social Insurance, Federal
A.UR	Nonborrowed Reserves
A.VEHL	Light Vehicle Sales
A.XG00	Exports of Goods
A.XS00	Exports of Services
A.YCP	Corporate Profits
A.YOL	Employer Contributions for Employee Pension and Insurance Funds
A.YPDIV	Dividend Payments to Persons
A.YPINT	Personal Interest Income
A.YPWS	Private Wages and Salaries

The following adjustment has been used to incorporate the effects of corporate tax policy changes:

A.TCF	Taxes on Corporate Income, Federal
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The following adjustments appear in alternate specifications for the variables (these specifications were not used in the forecast):

A.PCROW4	Consumer Price Index, Weighted Average, Canada, Japan, U.K, and Germany
A.PMROWB	Import (Nonpetroleum Goods and Services) Deflator (denominated in foreign currencies)

U.S. Economic Outlook for 2006-2007

RSQE Forecast, Economic Outlook Conference, 17 November 2005

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

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

Gross Domestic Product in Current Dollars
(Billions of Current Dollars, SAAR)

	Actual	Forecast							
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3
GDP	12589.60	12793.65	13014.72	13228.73	13407.34	13574.62	13775.97	13967.84	14159.13
Consumption	8840.00	8912.33	9058.73	9195.19	9325.58	9458.14	9604.63	9745.44	9893.15
Durables	1054.10	1022.33	1059.25	1076.44	1088.98	1105.08	1122.48	1137.08	1153.11
Vehicles & Parts	473.70	435.56	462.76	471.12	475.90	485.11	492.66	499.89	508.13
Furn & HH Equipment	374.30	378.65	384.12	390.13	394.83	398.68	404.71	408.91	413.61
Other	206.20	208.11	212.37	215.18	218.25	221.30	225.11	228.28	231.38
Nondurables	2599.10	2625.04	2646.27	2677.81	2708.08	2737.54	2773.02	2805.35	2840.55
Food	1227.50	1246.78	1263.82	1281.16	1296.68	1311.62	1328.70	1344.75	1361.21
Clothing & Shoes	342.80	346.19	353.21	359.50	364.08	368.19	374.25	378.66	383.25
Gasoline & Oil	312.10	306.94	293.44	289.59	288.48	287.98	288.34	288.32	290.20
Fuel Oil & Coal	24.50	24.83	24.91	24.89	24.41	23.71	23.10	22.43	21.93
Other	692.20	700.29	710.88	722.66	734.43	746.04	758.64	771.18	783.95
Services	5186.80	5264.97	5353.22	5440.95	5528.52	5615.52	5709.13	5803.01	5899.49
Private Investment	2078.60	2188.20	2270.11	2326.81	2360.64	2375.29	2402.53	2429.67	2448.57
Nonresidential	1340.70	1370.36	1422.49	1470.91	1509.53	1547.33	1581.80	1614.13	1641.86
Structures	335.40	352.36	370.96	392.84	408.25	421.20	432.62	443.38	450.56
Equipment & Software	1005.30	1018.01	1051.53	1078.07	1101.28	1126.13	1149.18	1170.74	1191.30
Info Processing	497.30	510.79	525.42	541.14	556.42	572.08	588.06	604.30	620.63
Industrial Equipment	162.60	166.19	168.98	172.62	175.83	178.93	181.68	184.32	186.46
New Vehicles	202.50	191.40	203.96	205.32	205.53	208.48	210.44	212.04	214.09
Other Equipment	142.80	149.62	153.17	159.00	163.50	166.64	169.01	170.07	170.11
Residential	761.50	765.67	761.56	763.79	758.43	756.36	756.64	756.17	751.59
Priv Inventory Change	-23.60	52.17	86.06	92.11	92.67	71.60	64.09	59.37	55.12
Farm	-11.30	-5.20	0.12	6.08	6.10	0.12	0.12	0.12	0.12
Nonfarm	-12.30	57.37	85.94	86.03	86.57	71.48	63.97	59.25	55.00
Net Exports	-721.70	-729.79	-763.96	-763.72	-773.85	-774.71	-776.82	-777.51	-779.53
Exports	1311.10	1337.11	1365.94	1398.53	1431.63	1465.90	1502.49	1541.33	1582.18
Imports	2032.80	2066.90	2129.90	2162.24	2205.48	2240.61	2279.32	2318.83	2361.71
Government Purchases	2392.80	2422.91	2449.84	2470.45	2494.97	2515.91	2545.64	2570.24	2596.94
Federal	892.90	906.01	917.44	923.01	927.89	930.40	940.61	945.11	950.72
Defense	602.30	610.48	618.59	624.62	627.56	629.51	638.56	642.29	646.52
Nondefense	290.60	295.53	298.85	298.39	300.33	300.89	302.05	302.82	304.20
NonCCC	290.20	295.53	298.85	298.39	300.33	300.89	302.05	302.82	304.20
State & Local	1499.90	1516.90	1532.40	1547.44	1567.08	1585.51	1605.03	1625.13	1646.22
ADDENDA									
GDP Deflator (2000=100)	112.48	113.44	114.24	115.10	115.94	116.73	117.57	118.35	119.12
Unemployment Rate (%)	5.02	4.94	4.80	4.73	4.73	4.77	4.78	4.78	4.79

Gross Domestic Product in Current Dollars
(Billions of Current Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
GDP	14357.00	11734.30	12490.01	13306.35	14064.99	6.44	6.54	5.70
Consumption	10039.20	8214.30	8741.28	9259.41	9820.60	6.42	5.93	6.06
Durables	1167.89	987.80	1032.31	1082.44	1145.14	4.51	4.86	5.79
Vehicles & Parts	515.28	441.78	454.34	473.72	503.99	2.84	4.27	6.39
Furn & HH Equipment	418.12	354.10	372.46	391.94	411.34	5.19	5.23	4.95
Other	234.50	191.90	205.53	216.78	229.82	7.10	5.47	6.02
Nondurables	2875.16	2368.35	2558.61	2692.42	2823.52	8.03	5.23	4.87
Food	1377.11	1134.68	1216.39	1288.32	1352.94	7.20	5.91	5.02
Clothing & Shoes	387.32	328.98	343.60	361.25	380.87	4.45	5.14	5.43
Gasoline & Oil	292.70	230.43	286.51	289.87	289.89	24.34	1.17	0.01
Fuel Oil & Coal	21.48	19.48	23.46	24.48	22.24	20.45	4.35	-9.16
Other	796.55	654.78	688.65	728.50	777.58	5.17	5.79	6.74
Services	5996.14	4858.18	5150.34	5484.55	5851.94	6.01	6.49	6.70
Private Investment	2479.22	1928.05	2094.90	2333.21	2440.00	8.65	11.38	4.58
Nonresidential	1670.86	1198.83	1326.17	1487.56	1627.16	10.62	12.17	9.38
Structures	458.02	298.38	332.31	398.31	446.15	11.37	19.86	12.01
Equipment & Software	1212.84	900.45	993.88	1089.25	1181.02	10.38	9.60	8.42
Info Processing	637.73	447.00	492.32	548.76	612.68	10.14	11.46	11.65
Industrial Equipment	188.95	145.33	161.25	174.09	185.35	10.96	7.96	6.47
New Vehicles	215.72	182.77	196.20	205.82	213.07	7.35	4.90	3.52
Other Equipment	170.44	125.32	144.11	160.58	169.91	14.99	11.43	5.81
Residential	753.21	673.83	747.67	760.04	754.40	10.96	1.65	-0.74
Priv Inventory Change	55.15	55.45	21.07	85.61	58.43	NA	NA	NA
Farm	0.12	3.23	-7.88	3.11	0.12	NA	NA	NA
Nonfarm	55.03	52.18	28.94	82.51	58.31	NA	NA	NA
Net Exports	-784.07	-624.00	-709.97	-769.06	-779.48	NA	NA	NA
Exports	1623.53	1173.75	1299.63	1415.50	1562.38	10.72	8.92	10.38
Imports	2407.60	1797.75	2009.60	2184.56	2341.87	11.78	8.71	7.20
Government Purchases	2622.66	2215.88	2363.80	2482.79	2583.87	6.68	5.03	4.07
Federal	955.85	827.55	882.25	924.69	948.07	6.61	4.81	2.53
Defense	650.86	552.70	592.65	625.07	644.56	7.23	5.47	3.12
Nondefense	304.99	274.85	289.61	299.62	303.52	5.37	3.46	1.30
NonCCC	304.99	275.83	289.86	299.62	303.52	5.09	3.37	1.30
State & Local	1666.81	1388.33	1481.55	1558.11	1635.80	6.71	5.17	4.99
ADDENDA								
GDP Deflator (2000=100)	119.89	109.09	112.11	115.50	118.73	2.77	3.03	2.80
Unemployment Rate (%)	4.79	5.52	5.08	4.76	4.78	NA	NA	NA

Gross Domestic Product in Chained Dollars
(Billions of Chained (2000) Dollars, SAAR)

	Actual	Forecast							
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3
GDP	11193.20	11278.18	11392.17	11492.81	11564.39	11629.37	11717.16	11801.95	11886.20
Consumption	7904.70	7921.78	8019.34	8096.90	8168.69	8242.89	8327.28	8404.71	8484.75
Durables	1173.50	1134.39	1175.35	1194.57	1209.66	1229.48	1250.93	1269.17	1289.00
Vehicles & Parts	482.50	437.56	462.37	467.89	470.16	477.00	482.09	486.78	492.43
Furn & HH Equipment	489.70	500.04	511.17	523.32	534.28	544.65	558.41	569.76	581.92
Other	209.90	210.90	214.74	217.43	220.62	223.90	227.99	231.37	234.66
Nondurables	2300.60	2318.49	2345.33	2368.62	2389.33	2409.38	2434.41	2456.13	2478.32
Food	1086.70	1096.77	1103.92	1111.90	1118.85	1125.55	1133.83	1140.78	1147.87
Clothing & Shoes	376.10	382.63	392.37	400.62	407.07	413.05	421.21	427.49	433.98
Gasoline & Oil	187.70	187.19	191.39	192.35	193.17	194.08	195.60	196.95	198.39
Fuel Oil & Coal	14.40	14.00	13.87	13.89	13.80	13.59	13.37	13.09	12.82
Other	641.00	645.09	651.35	658.88	666.66	674.49	683.21	691.76	700.37
Services	4452.50	4481.70	4517.85	4555.00	4592.25	4628.92	4669.41	4708.83	4749.15
Private Investment	1895.60	1968.39	2024.72	2057.83	2072.93	2073.29	2085.66	2098.33	2104.38
Nonresidential	1298.40	1314.38	1354.35	1389.63	1417.57	1446.55	1473.25	1498.43	1519.69
Structures	251.80	255.87	261.49	270.24	275.72	280.18	283.87	287.16	288.11
Equipment & Software	1063.30	1075.02	1110.86	1136.88	1159.66	1185.21	1209.44	1232.61	1255.17
Info Processing	603.10	624.48	646.91	670.66	694.27	718.91	744.53	770.95	797.83
Industrial Equipment	150.00	152.03	153.28	155.29	156.97	158.58	159.90	161.09	161.83
New Vehicles	207.10	194.73	206.65	207.18	206.54	208.66	209.77	210.52	211.69
Other Equipment	110.20	114.63	115.61	117.89	119.14	119.42	119.32	118.39	116.79
Residential	606.30	603.80	594.53	590.16	580.35	573.47	568.47	562.90	554.33
Priv Inventory Change	-16.60	46.91	76.27	80.68	80.60	62.07	55.14	50.71	46.73
Farm	-5.90	-4.31	0.10	5.00	5.00	0.10	0.10	0.10	0.10
Nonfarm	-9.80	51.22	76.17	75.68	75.60	61.97	55.04	50.61	46.63
Net Exports	-611.80	-628.68	-665.76	-672.92	-689.40	-697.30	-705.64	-711.90	-715.89
Exports	1197.60	1213.06	1230.71	1251.96	1274.13	1297.40	1322.20	1348.17	1375.02
Imports	1809.40	1841.74	1896.47	1924.88	1963.53	1994.70	2027.84	2060.06	2090.91
Government Purchases	1999.90	2010.78	2009.08	2007.58	2009.52	2009.02	2009.62	2011.65	2014.90
Federal	749.90	754.43	751.29	749.54	747.58	744.01	740.91	738.98	737.88
Defense	503.90	506.14	504.24	504.96	503.60	501.69	501.30	500.74	500.51
Nondefense	245.70	247.91	246.66	244.18	243.58	241.92	239.19	237.81	236.95
State & Local	1249.80	1256.15	1257.59	1257.83	1261.74	1264.80	1268.49	1272.46	1276.81
ADDENDA									
Final Sales to Domestic Purchasers	11811.50	11851.78	11972.87	12075.38	12162.95	12254.42	12357.03	12452.12	12543.98
Unemployment Rate (%)	5.02	4.94	4.80	4.73	4.73	4.77	4.78	4.78	4.79

Note: Detailed GDP components do not sum to aggregates due to chain weighting.

Gross Domestic Product in Chained Dollars
(Billions of Chained (2000) Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
GDP	11974.73	10755.65	11139.97	11519.69	11845.01	3.57	3.41	2.82
Consumption	8561.81	7588.58	7855.22	8131.96	8444.64	3.51	3.52	3.85
Durables	1307.50	1089.90	1143.52	1202.26	1279.15	4.92	5.14	6.40
Vehicles & Parts	496.94	457.00	459.59	469.36	489.56	0.57	2.13	4.30
Furn & HH Equipment	594.03	442.88	483.71	528.35	576.03	9.22	9.23	9.02
Other	238.00	195.75	210.05	219.17	233.00	7.31	4.34	6.31
Nondurables	2499.31	2200.35	2292.65	2378.17	2467.04	4.19	3.73	3.74
Food	1154.49	1029.08	1079.14	1115.05	1144.24	4.87	3.33	2.62
Clothing & Shoes	439.92	355.05	375.26	403.28	430.65	5.69	7.47	6.79
Gasoline & Oil	199.78	185.93	189.37	192.74	197.68	1.85	1.78	2.56
Fuel Oil & Coal	12.54	15.50	14.70	13.79	12.96	-5.17	-6.22	-6.02
Other	708.78	616.65	638.75	662.85	696.03	3.58	3.77	5.01
Services	4788.79	4310.93	4435.95	4573.50	4729.04	2.90	3.10	3.40
Private Investment	2120.33	1809.85	1912.97	2057.19	2102.18	5.70	7.54	2.19
Nonresidential	1542.17	1186.65	1285.99	1402.03	1508.39	8.37	9.02	7.59
Structures	289.25	248.40	252.84	271.91	287.10	1.79	7.54	5.59
Equipment & Software	1278.88	947.58	1048.36	1148.16	1244.02	10.64	9.52	8.35
Info Processing	826.04	522.45	594.32	682.69	784.84	13.76	14.87	14.96
Industrial Equipment	162.87	139.40	149.03	156.03	161.42	6.91	4.70	3.46
New Vehicles	212.45	187.88	200.48	207.26	211.11	6.71	3.38	1.86
Other Equipment	115.50	100.80	111.53	118.02	117.50	10.65	5.81	-0.44
Residential	550.41	561.83	598.38	584.63	559.03	6.51	-2.30	-4.38
Priv Inventory Change	46.42	52.00	21.70	74.90	49.75	NA	NA	NA
Farm	0.10	2.33	-4.18	2.55	0.10	NA	NA	NA
Nonfarm	46.32	49.95	26.66	72.35	49.65	NA	NA	NA
Net Exports	-721.68	-601.33	-625.02	-681.34	-713.78	NA	NA	NA
Exports	1401.87	1117.88	1192.84	1263.55	1361.82	6.71	5.93	7.78
Imports	2123.55	1719.20	1817.86	1944.89	2075.59	5.74	6.99	6.72
Government Purchases	2017.24	1952.28	1991.67	2008.80	2013.35	2.02	0.86	0.23
Federal	736.47	723.73	743.06	748.11	738.56	2.67	0.68	-1.28
Defense	500.36	481.30	497.26	503.62	500.73	3.32	1.28	-0.58
Nondefense	235.67	242.18	245.53	244.08	237.41	1.38	-0.59	-2.74
State & Local	1280.56	1228.38	1248.39	1260.49	1274.58	1.63	0.97	1.12
ADDENDA								
Final Sales to Domestic Purchasers	12638.23	11295.28	11733.52	12116.40	12497.84	3.88	3.26	3.15
Unemployment Rate (%)	4.79	5.52	5.08	4.76	4.78	NA	NA	NA

Note: Detailed GDP components do not sum to aggregates due to chain weighting.

Table 3
Personal Income and its Disposition
 (Billions of Current Dollars, SAAR)

	Actual	Forecast							
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3
PERSONAL INCOME	10293.00	10497.38	10735.83	10907.91	11081.82	11257.09	11470.26	11647.62	11820.85
Wage & Salary Disburse	5776.50	5854.55	5951.50	6047.14	6138.15	6226.39	6327.09	6420.20	6512.32
Private	4801.30	4868.15	4949.33	5035.53	5117.37	5194.34	5276.08	5357.22	5437.22
Government	975.20	986.40	1002.17	1011.61	1020.78	1032.05	1051.01	1062.98	1075.10
Supplements to W&S	1410.50	1434.33	1465.10	1489.44	1513.43	1537.10	1567.66	1592.00	1616.44
For Employee Pension									
& Ins Funds	981.00	999.65	1018.17	1036.69	1055.19	1073.69	1092.28	1110.99	1129.82
For Govt Soc Ins	429.50	434.68	446.93	452.76	458.24	463.41	475.38	481.02	486.61
Proprietors' Income	937.50	965.67	980.68	992.25	1003.56	1015.70	1029.80	1044.42	1059.10
Farm	18.10	19.53	20.77	21.84	22.75	23.52	24.18	24.74	25.22
Nonfarm	919.40	946.14	959.90	970.41	980.81	992.17	1005.62	1019.68	1033.87
Rental Income	27.50	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Pers Receipts on Assets	1465.30	1496.86	1528.82	1565.14	1602.63	1645.11	1688.50	1725.25	1757.16
Interest Income	947.70	963.74	984.97	1005.75	1020.58	1038.36	1054.78	1066.54	1077.10
Dividend Income	517.60	533.12	543.85	559.39	582.06	606.74	633.72	658.71	680.06
Transfer Payments	1552.80	1543.71	1632.72	1648.75	1669.95	1689.16	1738.24	1758.23	1779.67
Unemployment Benefits	28.50	28.01	27.07	26.72	26.83	27.28	27.52	27.69	27.92
Other	1524.30	1515.70	1605.65	1622.03	1643.12	1661.88	1710.72	1730.54	1751.75
Less: Contributions									
for Social Insurance	877.30	887.74	912.98	924.81	935.91	946.37	971.02	982.47	993.84
Less:									
PERSONAL TAXES	1222.80	1246.10	1256.18	1288.60	1309.03	1340.16	1367.08	1401.26	1422.88
Equals:									
DISP PERS INCOME	9070.20	9251.28	9479.66	9619.32	9772.79	9916.93	10103.18	10246.36	10397.97
Less:									
PERSONAL OUTLAYS	9170.30	9248.86	9402.68	9548.11	9687.50	9829.57	9985.75	10136.30	10293.81
Equals:									
PERSONAL SAVING	-100.10	2.42	76.98	71.20	85.29	87.35	117.43	110.06	104.16
ADDENDA									
Disposable Personal Income									
(Bill Chained 2000 \$)	8110.50	8223.06	8391.97	8470.37	8560.42	8642.73	8759.53	8836.72	8917.70
Personal Saving Rate (%)	-1.10	0.03	0.81	0.74	0.87	0.88	1.16	1.07	1.00

Table 3
Personal Income and its Disposition
 (Billions of Current Dollars, SAAR)

17 November 2005

	Forecast	Calendar Years				Percent Changes		
	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
PERSONAL INCOME	11991.77	9713.28	10271.24	10995.66	11732.63	5.74	7.05	6.70
Wage & Salary Disburse	6606.38	5389.43	5742.81	6090.80	6466.50	6.56	6.06	6.17
Private	5520.63	4449.98	4770.14	5074.14	5397.79	7.19	6.37	6.38
Government	1085.75	939.45	972.68	1016.65	1068.71	3.54	4.52	5.12
Supplements to W&S	1641.20	1298.18	1401.83	1501.27	1604.32	7.98	7.09	6.86
For Employee Pension & Ins Funds	1148.85	895.50	973.76	1045.93	1120.49	8.74	7.41	7.13
For Govt Soc Ins	492.35	402.68	428.07	455.33	483.84	6.31	6.37	6.26
Proprietors' Income	1074.32	889.63	939.44	998.05	1051.91	5.60	6.24	5.40
Farm	25.63	35.80	20.48	22.22	24.95	-42.79	8.49	12.27
Nonfarm	1048.69	853.83	918.96	975.82	1026.97	7.63	6.19	5.24
Rental Income	90.00	134.20	84.98	90.00	90.00	-36.68	5.91	0.00
Pers Receipts on Assets	1785.13	1396.55	1452.47	1585.43	1739.01	4.00	9.15	9.69
Interest Income	1087.41	905.95	940.71	1012.42	1071.46	3.84	7.62	5.83
Dividend Income	697.71	490.60	511.76	573.01	667.55	4.31	11.97	16.50
Transfer Payments	1800.24	1427.53	1523.68	1660.14	1769.09	6.74	8.96	6.56
Unemployment Benefits	28.11	36.03	28.48	26.97	27.81	-20.95	-5.28	3.10
Other	1772.13	1391.50	1495.20	1633.17	1741.29	7.45	9.23	6.62
Less: Contributions for Social Insurance	1005.50	822.18	874.04	930.02	988.21	6.31	6.40	6.26
Less:								
PERSONAL TAXES	1454.48	1049.08	1213.22	1298.49	1411.42	15.65	7.03	8.70
Equals:								
DISP PERS INCOME	10537.29	8664.23	9058.02	9697.17	10321.20	4.55	7.06	6.44
Less:								
PERSONAL OUTLAYS	10449.69	8512.45	9068.74	9616.96	10216.39	6.54	6.05	6.23
Equals:								
PERSONAL SAVING	87.60	151.77	-10.72	80.21	104.81	-107.06	-848.17	30.68
ADDENDA								
Disposable Personal Income (Bill Chained 2000 \$)	8986.60	8004.10	8140.09	8516.37	8875.14	1.70	4.62	4.21
Personal Saving Rate (%)	0.83	1.75	-0.12	0.83	1.02	NA	NA	NA

Relation of GDP, GNP, NNP and Personal Income
(Billions of Current Dollars, SAAR)

	Actual	Forecast							
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3
Gross Domestic Product	12589.60	12793.65	13014.72	13228.73	13407.34	13574.62	13775.97	13967.84	14159.13
Plus: Income Receipts from the Rest of the World	501.20	513.29	525.66	538.34	551.32	564.61	578.23	592.17	606.45
Less: Income Payments to the Rest of the World	466.90	480.32	494.12	508.32	522.93	537.96	553.41	569.32	585.68
Equals: Gross National Prod	12623.90	12826.62	13046.26	13258.75	13435.73	13601.27	13800.79	13990.69	14179.90
Less: Consump of Fixed Cap	1790.40	1496.91	1521.32	1548.96	1575.49	1601.15	1626.66	1652.15	1677.74
Private	1531.60	1246.99	1266.91	1290.46	1313.33	1335.61	1357.86	1380.16	1402.55
Government	258.80	249.92	254.41	258.50	262.16	265.54	268.80	272.00	275.19
Equals: Net National Prod	10833.50	11329.71	11524.94	11709.79	11860.24	12000.12	12174.13	12338.53	12502.16
Less: Statistical Discrepancy	76.00	76.74	66.41	74.47	78.56	75.45	74.04	78.99	84.69
Equals: National Income	10757.50	11252.96	11458.53	11635.32	11781.68	11924.67	12100.09	12259.54	12417.47
Less:									
Corporate Profits with IVA and Cap Consump Adjust	1243.70	1444.73	1485.64	1510.71	1512.77	1511.00	1521.20	1530.41	1541.61
Taxes on Production and Imports less Subsidies	857.60	871.37	878.41	889.70	901.88	913.95	926.96	941.60	954.41
Social Ins Contributions	877.30	887.74	912.98	924.81	935.91	946.37	971.02	982.47	993.84
Net Interest	493.90	500.72	509.99	517.93	522.79	529.97	535.34	537.40	538.59
Business Transfers (net)	31.80	99.30	100.14	100.98	101.83	102.69	103.57	104.44	105.34
Surplus of Govt Enterprises	-21.70	-7.70	-2.93	-2.83	-2.73	-2.13	-1.53	-0.93	-0.33
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus:									
Pers Receipts on Assets	1465.30	1496.86	1528.82	1565.14	1602.63	1645.11	1688.50	1725.25	1757.16
Pers Transfer Receipts	1552.80	1543.71	1632.72	1648.75	1669.95	1689.16	1738.24	1758.23	1779.67
Equals: Personal Income	10293.00	10497.38	10735.83	10907.91	11081.82	11257.09	11470.26	11647.62	11820.85

Relation of GDP, GNP, NNP and Personal Income
(Billions of Current Dollars, SAAR)

	Forecast	Calendar Years				Percent Changes		
	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
Gross Domestic Product	14357.00	11734.30	12490.01	13306.35	14064.99	6.44	6.54	5.70
Plus: Income Receipts from the Rest of the World	621.08	415.43	491.55	544.98	599.48	18.32	10.87	10.00
Less: Income Payments to the Rest of the World	602.51	361.68	456.01	515.83	577.73	26.08	13.12	12.00
Equals: Gross National Prod	14375.57	11788.05	12525.55	13335.50	14086.74	6.26	6.47	5.63
Less: Consump of Fixed Cap	1703.67	1435.25	1548.23	1561.73	1665.06	7.87	0.87	6.62
Private	1425.32	1206.18	1301.60	1301.58	1391.47	7.91	-0.00	6.91
Government	278.35	229.13	246.66	260.15	273.59	7.65	5.47	5.16
Equals: Net National Prod	12671.90	10352.80	10977.33	11773.77	12421.68	6.03	7.26	5.50
Less: Statistical Discrepancy	91.70	76.83	57.44	73.72	82.35	NA	NA	NA
Equals: National Income	12580.20	10275.98	10919.89	11700.05	12339.32	6.27	7.14	5.46
Less:								
Corporate Profits with IVA and Cap Consump Adjust	1555.79	1161.50	1331.03	1505.03	1537.25	14.60	13.07	2.14
Taxes on Production and Imports less Subsidies	967.35	809.33	852.54	895.98	947.58	5.34	5.10	5.76
Social Ins Contributions	1005.50	822.18	874.04	930.02	988.21	6.31	6.40	6.26
Net Interest	539.66	505.58	495.41	520.17	537.75	-2.01	5.00	3.38
Business Transfers (net)	106.23	91.10	82.40	101.41	104.90	-9.55	23.07	3.44
Surplus of Govt Enterprises	-0.73	-3.00	-10.65	-2.66	-0.88	255.00	-75.07	-66.85
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	NA	NA	NA
Plus:								
Pers Receipts on Assets	1785.13	1396.55	1452.47	1585.43	1739.01	4.00	9.15	9.69
Pers Transfer Receipts	1800.24	1427.53	1523.68	1660.14	1769.09	6.74	8.96	6.56
Equals: Personal Income	11991.77	9713.28	10271.24	10995.66	11732.63	5.74	7.05	6.70

Table 5
Foreign Transactions in the NIPAs
(Billions of Current Dollars, SAAR)

17 November 2005

	Actual	Forecast							
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3
RECEIPTS FROM REST OF WORLD	1812.30	1850.40	1891.60	1936.87	1982.95	2030.51	2080.72	2133.50	2188.63
Exports	1311.10	1337.11	1365.94	1398.53	1431.63	1465.90	1502.49	1541.33	1582.18
Goods	915.10	932.65	953.03	975.23	997.55	1020.75	1045.86	1072.64	1100.93
Services	396.00	404.46	412.91	423.30	434.08	445.14	456.63	468.69	481.25
Income Receipts	501.20	513.29	525.66	538.34	551.32	564.61	578.23	592.17	606.45
PAYMENTS TO REST OF WORLD	2561.10	2641.18	2717.60	2764.76	2823.25	2872.04	2926.86	2982.94	3042.86
Imports	2032.80	2066.90	2129.90	2162.24	2205.48	2240.61	2279.32	2318.83	2361.71
Goods	1706.70	1731.54	1787.59	1816.36	1856.24	1887.75	1921.83	1956.17	1993.64
Services	326.10	335.36	342.31	345.88	349.24	352.86	357.49	362.66	368.07
Income Payments	466.90	480.32	494.12	508.32	522.93	537.96	553.41	569.32	585.68
Taxes & Transfer (net)	61.40	93.96	93.58	94.20	94.84	93.47	94.13	94.79	95.47
From Persons	44.80	44.80	44.35	44.89	45.45	46.00	46.57	47.14	47.72
From Government	22.80	21.40	21.20	21.00	20.80	18.60	18.40	18.20	18.00
From Business	-6.20	27.76	28.03	28.31	28.59	28.87	29.16	29.45	29.75
BALANCE ON CURRENT ACCOUNT (% of GDP)	-748.80 -5.95	-790.78 -6.18	-826.00 -6.35	-827.90 -6.26	-840.30 -6.27	-841.53 -6.20	-846.13 -6.14	-849.45 -6.08	-854.23 -6.03

Table 5
Foreign Transactions in the NIPAs
 (Billions of Current Dollars, SAAR)

17 November 2005

	Forecast	Calendar Years				Percent Changes		
	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
RECEIPTS FROM REST OF WORLD	2244.61	1589.18	1791.17	1960.48	2161.87	12.71	9.45	10.27
Exports	1623.53	1173.75	1299.63	1415.50	1562.38	10.72	8.92	10.38
Goods	1129.37	818.08	904.46	986.64	1087.20	10.56	9.09	10.19
Services	494.16	355.68	395.17	428.86	475.19	11.10	8.53	10.80
Income Receipts	621.08	415.43	491.55	544.98	599.48	18.32	10.87	10.00
PAYMENTS TO REST OF WORLD	3106.26	2240.88	2554.47	2794.41	3014.73	13.99	9.39	7.88
Imports	2407.60	1797.75	2009.60	2184.56	2341.87	11.78	8.71	7.20
Goods	2033.90	1495.93	1681.91	1836.98	1976.39	12.43	9.22	7.59
Services	373.70	301.88	327.69	347.57	365.48	8.55	6.07	5.15
Income Payments	602.51	361.68	456.01	515.83	577.73	26.08	13.12	12.00
Taxes & Transfer (net)	96.15	81.45	88.87	94.02	95.14	9.10	5.80	1.18
From Persons	48.30	42.90	45.70	45.17	47.43	6.53	-1.15	5.00
From Government	17.80	19.68	23.55	20.40	18.10	19.70	-13.38	-11.27
From Business	30.05	18.88	19.62	28.45	29.60	3.92	45.04	4.05
BALANCE ON CURRENT ACCOUNT	-861.65	-651.73	-763.35	-833.93	-852.87	NA	NA	NA
(% of GDP)	-6.00	-5.55	-6.11	-6.27	-6.06	NA	NA	NA

Table 6
Supplementary Data
(SAAR Where Applicable)

17 November 2005

	Actual	Forecast							
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2	2007q3
GDP Deflator (2000=100)	112.48	113.44	114.24	115.10	115.94	116.73	117.57	118.35	119.12
PCE Deflator (2000=100)	111.83	112.50	112.96	113.56	114.16	114.74	115.34	115.95	116.60
CPI-U (nsa, 1982-84=100)	196.90	197.74	198.48	199.85	200.65	201.45	202.54	204.04	204.99
PPI ('82=100)	156.70	159.13	160.72	161.83	162.63	163.36	164.41	165.61	167.02
Value of US \$(1/97=100)	111.21	111.86	111.10	109.83	108.62	107.40	106.14	104.80	103.47
Housing Starts (Thous)	2069.00	2040.12	1956.72	1958.19	1893.73	1870.80	1834.07	1815.31	1751.45
PRIVATE NONFARM SECTOR									
Price Deflator (2000=100)	109.87	110.85	111.78	112.56	113.26	113.91	114.59	115.29	116.01
Output/Hour ('92=100)	136.60	137.27	138.16	138.90	139.39	139.88	140.56	141.26	141.97
Compensation/Hour ('92=100)	166.30	168.06	170.15	172.40	174.72	177.00	179.35	181.63	183.90
Unit Labor Cost ('92=100)	121.70	122.43	123.16	124.12	125.34	126.54	127.59	128.58	129.53
INDUSTRIAL SECTOR									
Industrial Prod ('97=100)	119.02	118.48	119.71	121.22	122.50	123.49	124.57	125.64	126.65
Capacity Utilization Rate (%)	79.40	78.78	79.32	80.00	80.45	80.64	80.81	80.92	80.92
EMPLOYMENT									
Payroll Employment (Mill)	133.96	134.22	134.86	135.47	135.98	136.40	136.84	137.29	137.73
Household Employment (Mill)	142.32	142.88	143.61	144.20	144.70	145.12	145.59	146.07	146.52
Unemployment Rate, Total (%)	5.02	4.94	4.80	4.73	4.73	4.77	4.78	4.78	4.79
Adult Men (%)	4.36	4.24	4.06	3.96	3.93	3.96	3.95	3.93	3.92
MONETARY SECTOR									
Federal Funds Rate (%)	3.46	3.96	4.42	4.50	4.65	4.94	5.00	5.00	5.00
3-Mo Treasury Bill Rate (%)	3.36	3.87	4.31	4.33	4.42	4.67	4.71	4.70	4.69
3-Mo CD Rate (%)	3.74	4.27	4.72	4.75	4.86	5.13	5.18	5.17	5.16
5-Year Govt Rate (%)	4.04	4.59	5.08	5.34	5.48	5.59	5.67	5.74	5.78
10-Year Govt Rate (%)	4.21	4.75	5.21	5.49	5.65	5.75	5.83	5.91	5.97
Aaa Rate, Industrials (%)	5.09	5.57	5.99	6.27	6.43	6.54	6.64	6.73	6.81
Conv Mortgage Rate (%)	5.76	6.29	6.73	6.97	7.07	7.15	7.24	7.33	7.41
M1 (Billions of \$)	1363.40	1366.92	1373.24	1383.27	1394.07	1404.39	1416.81	1429.69	1443.11
M2 (Billions of \$)	6587.90	6640.84	6706.74	6793.78	6885.94	6970.16	7052.45	7132.18	7210.29
Par Value of Privately Held Government Debt (Bill \$)	3876.60	3954.13	4028.62	4100.60	4169.88	4250.11	4320.05	4377.95	4442.42
VEHICLE SALES									
Light Vehicles (Mill)	17.92	15.91	17.05	17.03	16.87	16.99	17.03	17.05	17.13
Autos (Mill)	7.95	7.72	8.10	8.09	8.01	8.07	8.09	8.10	8.14
Domestic (Mill)	5.69	5.49	5.67	5.66	5.64	5.72	5.75	5.77	5.80
Imports (Mill)	2.27	2.23	2.43	2.43	2.38	2.36	2.34	2.33	2.34
Import Share (%)	28.53	28.90	29.95	30.03	29.68	29.19	28.95	28.81	28.72
Light Trucks (Mill)	9.97	8.18	8.95	8.94	8.86	8.92	8.94	8.95	8.99
Domestic (Mill)	8.76	7.09	7.74	7.69	7.60	7.64	7.64	7.64	7.67
Imports (Mill)	1.21	1.10	1.21	1.25	1.26	1.29	1.30	1.31	1.33
Import Share (%)	12.12	13.42	13.56	13.98	14.20	14.41	14.56	14.66	14.74

Table 6
Supplementary Data
(SAAR Where Applicable)

17 November 2005

	Forecast	Calendar Years				Percent Changes		
	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
GDP Deflator (2000=100)	119.89	109.09	112.11	115.50	118.73	2.77	3.03	2.80
PCE Deflator (2000=100)	117.26	108.24	111.27	113.86	116.29	2.80	2.32	2.13
CPI-U (nsa, 1982-84=100)	205.99	188.88	195.26	200.11	204.39	3.38	2.48	2.14
PPI ('82=100)	168.48	148.53	155.61	162.14	166.38	4.77	4.19	2.62
Value of US \$(1/97=100)	102.19	113.55	110.75	109.24	104.15	-2.46	-1.37	-4.66
Housing Starts (Thous)	1740.43	1949.75	2059.03	1919.86	1785.31	5.60	-6.76	-7.01
PRIVATE NONFARM SECTOR								
Price Deflator (2000=100)	116.72	106.55	109.49	112.88	115.65	2.76	3.10	2.46
Output/Hour ('92=100)	142.69	132.30	135.92	139.08	141.62	2.74	2.33	1.83
Compensation/Hour ('92=100)	186.17	156.65	165.59	173.57	182.76	5.71	4.82	5.30
Unit Labor Cost ('92=100)	130.47	118.40	121.83	124.79	129.04	2.90	2.43	3.41
INDUSTRIAL SECTOR								
Industrial Prod ('97=100)	127.69	115.53	118.59	121.73	126.14	2.65	2.65	3.62
Capacity Utilization Rate (%)	80.88	78.05	79.22	80.10	80.88	NA	NA	NA
EMPLOYMENT								
Payroll Employment (Mill)	138.18	131.47	133.61	135.68	137.51	1.62	1.55	1.35
Household Employment (Mill)	146.99	139.25	141.72	144.41	146.29	1.78	1.90	1.30
Unemployment Rate, Total (%)	4.79	5.52	5.08	4.76	4.78	NA	NA	NA
Adult Men (%)	3.90	5.03	4.42	3.98	3.92	NA	NA	NA
MONETARY SECTOR								
Federal Funds Rate (%)	5.00	1.35	3.21	4.63	5.00	NA	NA	NA
3-Mo Treasury Bill Rate (%)	4.69	1.38	3.16	4.44	4.70	NA	NA	NA
3-Mo CD Rate (%)	5.16	1.56	3.50	4.87	5.17	NA	NA	NA
5-Year Govt Rate (%)	5.80	3.43	4.10	5.37	5.75	NA	NA	NA
10-Year Govt Rate (%)	6.00	4.27	4.35	5.52	5.93	NA	NA	NA
Aaa Rate, Industrials (%)	6.86	5.63	5.28	6.31	6.76	NA	NA	NA
Conv Mortgage Rate (%)	7.46	5.84	5.88	6.98	7.36	NA	NA	NA
M1 (Billions of \$)	1457.29	1353.03	1370.78	1388.74	1436.73	1.31	1.31	3.46
M2 (Billions of \$)	7287.69	6308.50	6557.21	6839.15	7170.65	3.94	4.30	4.85
Par Value of Privately Held Government Debt (Bill \$)	4521.85	3577.10	3872.28	4137.30	4415.57	8.25	6.84	6.73
VEHICLE SALES								
Light Vehicles (Mill)	17.15	16.87	16.89	16.98	17.09	0.13	0.58	0.62
Autos (Mill)	8.14	7.50	7.71	8.07	8.12	2.70	4.68	0.62
Domestic (Mill)	5.81	5.35	5.49	5.67	5.78	2.65	3.26	1.94
Imports (Mill)	2.34	2.15	2.22	2.40	2.34	2.82	8.21	-2.52
Import Share (%)	28.68	28.70	28.74	29.71	28.79	NA	NA	NA
Light Trucks (Mill)	9.00	9.36	9.18	8.92	8.97	-1.94	-2.86	0.62
Domestic (Mill)	7.67	8.11	7.99	7.67	7.65	-1.59	-4.00	-0.15
Imports (Mill)	1.33	1.25	1.19	1.25	1.32	-4.16	4.77	5.32
Import Share (%)	14.80	13.32	13.05	14.04	14.69	NA	NA	NA

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast						
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2
CURRENT RECEIPTS	2155.90	2318.96	2381.24	2424.61	2459.43	2493.20	2540.82	2579.79
Tax Receipts	1329.40	1401.32	1433.89	1465.63	1489.56	1513.06	1536.32	1564.13
Personal Tax	948.00	965.13	968.02	991.61	1014.33	1038.00	1056.24	1081.09
Taxes on Production & Imports	98.00	99.20	100.78	102.06	103.06	103.91	104.98	106.01
Corporate Income Tax	275.00	328.39	356.29	362.97	362.97	361.75	365.49	367.23
Taxes from Rest of World	8.40	8.60	8.80	9.00	9.20	9.40	9.60	9.80
Social Ins Contributions	857.30	867.64	892.69	904.32	915.21	925.47	949.81	960.95
Receipts on Assets	22.80	23.00	23.00	23.00	23.00	23.00	23.00	23.00
Transfer Receipts	-49.40	31.19	31.59	31.99	32.39	32.80	33.22	33.63
From Business	-62.60	17.80	18.00	18.20	18.40	18.60	18.81	19.01
From Persons	13.20	13.39	13.59	13.79	13.99	14.20	14.41	14.62
Surplus of Govt Enterprises	-4.20	-4.20	0.07	-0.33	-0.73	-1.13	-1.53	-1.93
CURRENT EXPENDITURES	2563.30	2617.40	2728.24	2752.82	2781.99	2801.12	2860.90	2882.94
Consumption Expenditures	783.10	798.41	808.92	813.69	819.41	820.95	830.09	834.57
Defense	528.70	540.15	547.45	552.65	556.76	557.87	566.06	569.93
Nondefense	254.40	258.26	261.47	261.04	262.65	263.08	264.03	264.64
NonCCC	254.00	258.26	261.47	261.04	262.65	263.08	264.03	264.64
Transfers	1475.80	1513.60	1601.47	1613.45	1633.92	1648.42	1695.60	1713.10
To Persons	1090.50	1113.52	1204.77	1214.21	1228.70	1241.11	1288.01	1300.98
To Rest of World	31.20	30.00	30.00	30.00	30.00	28.00	28.00	28.00
Grants-in-Aid	354.10	370.08	366.70	369.24	375.22	379.31	379.59	384.12
Interest Payments	250.80	255.39	260.85	266.68	269.66	272.76	276.20	278.27
Subsidies	53.50	50.00	57.00	59.00	59.00	59.00	59.00	57.00
Less: Wage Accruals								
less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET FEDERAL								
GOVT SAVING	-407.30	-298.45	-347.00	-328.21	-322.55	-307.92	-320.08	-303.16
<u>ADDENDA</u>								
Receipts	2155.90	2318.96	2381.24	2424.61	2459.43	2493.20	2540.82	2579.79
Outlays	2574.00	2624.78	2735.36	2759.67	2787.08	2806.35	2866.38	2887.66
Current Expenditures	2563.30	2617.40	2728.24	2752.82	2781.99	2801.12	2860.90	2882.94
Gross Investment	109.70	107.60	108.52	109.32	108.48	109.45	110.52	110.54
Less: Consumption of								
Fixed Capital	99.00	100.22	101.40	102.47	103.38	104.22	105.04	105.82
Receipts Minus Outlays	-418.00	-305.82	-354.12	-335.06	-327.65	-313.15	-325.56	-307.88

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	2007q3	2007q4	2005	2006	2007	2005-2006	2006-2007
CURRENT RECEIPTS	2618.82	2658.87	2161.70	2396.06	2558.16	10.84	6.77
Tax Receipts	1592.08	1620.76	1288.55	1447.60	1551.40	12.34	7.17
Personal Tax	1105.55	1129.82	906.70	984.77	1070.22	8.61	8.68
Taxes on Production & Imports	107.03	108.14	96.70	101.27	105.48	4.73	4.16
Corporate Income Tax	369.50	372.60	275.70	352.65	365.99	27.91	3.78
Taxes from Rest of World	10.00	10.20	9.45	8.90	9.70	-5.82	8.99
Social Ins Contributions	972.01	983.35	843.03	894.96	952.06	6.16	6.38
Receipts on Assets	23.00	23.00	23.08	23.00	23.00	-0.33	0.00
Transfer Receipts	34.06	34.49	10.28	31.79	33.43	209.39	5.15
From Business	19.23	19.44	-2.80	18.10	18.91	-746.43	4.49
From Persons	14.83	15.05	13.08	13.69	14.52	4.70	6.03
Surplus of Govt Enterprises	-2.33	-2.73	-3.25	-1.30	-1.73	-60.08	33.33
CURRENT EXPENDITURES	2908.94	2933.17	2502.40	2720.11	2863.47	8.70	5.27
Consumption Expenditures	839.05	843.63	760.18	810.11	831.17	6.57	2.60
Defense	573.28	577.23	510.00	549.25	566.79	7.70	3.19
Nondefense	265.77	266.40	250.18	260.86	264.38	4.27	1.35
NonCCC	265.77	266.40	250.50	260.86	264.38	4.13	1.35
Transfers	1732.87	1750.91	1453.35	1590.61	1697.50	9.44	6.72
To Persons	1315.29	1328.62	1064.45	1190.30	1286.35	11.82	8.07
To Rest of World	28.00	28.00	31.98	30.00	28.00	-6.18	-6.67
Grants-in-Aid	389.58	394.29	356.88	370.31	383.15	3.76	3.47
Interest Payments	280.02	281.63	238.58	263.14	276.81	10.30	5.19
Subsidies	57.00	57.00	50.33	56.25	58.00	11.77	3.11
Less: Wage Accruals							
less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
NET FEDERAL							
GOVT SAVING	-290.12	-274.31	-340.70	-324.05	-305.32	NA	NA
ADDENDA							
Receipts	2618.82	2658.87	2161.70	2396.06	2558.16	10.84	6.77
Outlays	2913.99	2938.00	2510.80	2726.72	2868.59	8.60	5.20
Current Expenditures	2908.94	2933.17	2502.40	2720.11	2863.47	8.70	5.27
Gross Investment	111.67	112.22	105.78	108.48	110.55	2.56	1.90
Less: Consumption of							
Fixed Capital	106.61	107.39	97.38	101.87	105.42	4.62	3.49
Receipts Minus Outlays	-295.18	-279.13	-349.10	-330.66	-310.44	NA	NA

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast						
	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2
CURRENT RECEIPTS	1682.20	1735.52	1760.86	1786.88	1803.58	1828.95	1853.41	1882.86
Tax Receipts	1139.70	1165.10	1190.57	1210.73	1218.08	1235.46	1255.57	1276.38
Personal Tax	274.70	280.96	288.16	296.99	294.70	302.16	310.83	320.18
Taxes on Production & Imports	813.60	822.67	835.13	847.14	858.32	869.54	881.48	893.09
Corporate Income Tax	51.40	61.47	67.28	66.59	65.06	63.77	63.26	63.11
Social Ins Contributions	19.90	20.10	20.29	20.49	20.70	20.90	21.21	21.52
Receipts on Assets	79.40	80.00	80.59	81.20	81.81	82.42	83.04	83.66
Transfer Receipts	460.70	473.82	472.41	476.96	484.99	491.17	493.59	500.30
Federal Grants in Aid	354.10	370.08	366.70	369.24	375.22	379.31	379.59	384.12
From Business (net)	44.30	40.00	40.49	40.99	41.49	42.00	42.52	43.04
From Persons	62.30	63.74	65.22	66.73	68.28	69.86	71.48	73.14
Surplus of Govt Enterprises	-17.50	-3.50	-3.00	-2.50	-2.00	-1.00	0.00	1.00
CURRENT EXPENDITURES	1687.80	1709.89	1720.08	1741.61	1763.56	1787.21	1806.45	1831.64
Consumption Expenditures	1204.10	1215.20	1226.90	1241.10	1255.60	1271.70	1288.00	1305.40
Transfers	390.50	400.69	398.30	404.75	411.31	417.96	419.99	426.86
Interest Payments	92.60	93.50	94.38	95.26	96.15	97.05	97.96	98.88
Subsidies	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Less: Wage Accruals								
less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET STATE & LOCAL GOVT SAVING	-5.50	25.63	40.78	45.27	40.02	41.74	46.96	51.22

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	2007q3	2007q4	2005	2006	2007	2005-2006	2006-2007
CURRENT RECEIPTS	1901.51	1928.92	1664.88	1771.71	1866.69	6.42	5.36
Tax Receipts	1285.40	1304.89	1116.03	1196.12	1263.21	7.18	5.61
Personal Tax	317.32	324.66	268.55	290.20	312.62	8.06	7.73
Taxes on Production & Imports	904.88	916.71	794.90	840.82	887.25	5.78	5.52
Corporate Income Tax	63.20	63.52	52.58	65.10	63.33	23.82	-2.71
Social Ins Contributions	21.83	22.15	19.93	20.40	21.37	2.36	4.76
Receipts on Assets	84.29	84.92	78.80	80.90	83.35	2.66	3.03
Transfer Receipts	507.99	514.96	456.85	477.05	498.26	4.42	4.45
Federal Grants in Aid	389.58	394.29	356.88	370.31	383.15	3.76	3.47
From Business (net)	43.57	44.10	39.85	40.74	42.78	2.24	5.01
From Persons	74.84	76.57	60.13	65.99	72.33	9.76	9.60
Surplus of Govt Enterprises	2.00	2.00	-6.78	-2.75	0.50	-59.41	-118.18
CURRENT EXPENDITURES	1857.05	1882.87	1658.15	1733.79	1820.59	4.56	5.01
Consumption Expenditures	1322.90	1340.70	1170.48	1234.70	1297.00	5.49	5.05
Transfers	433.84	440.93	395.63	403.76	424.66	2.06	5.18
Interest Payments	99.81	100.74	91.50	94.82	98.43	3.63	3.80
Subsidies	0.50	0.50	0.50	0.50	0.50	0.00	0.00
Less: Wage Accruals							
less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
NET STATE & LOCAL GOVT SAVING	44.46	46.05	6.80	37.92	46.10	NA	NA

	<u>A.AUTOSD</u>	<u>A.CDFRNO</u>	<u>A.CDHE00</u>	<u>A.CDO00</u>	<u>A.CDVO00</u>	<u>A.CNCS00</u>	<u>A.CNFC00</u>	<u>A.CNFD00</u>	<u>A.CNGO00</u>	<u>A.CNO00</u>
2005q4	0.024	-0.200	-1.000	-2.500	-2.000	1.500	1.800	15.000	-2.000	-2.500
2006q1	-0.090	-0.200	0.000	-1.500	0.000	2.500	1.600	12.000	0.600	-2.500
2006q2	-0.090	-0.200	0.000	-1.000	0.000	2.500	1.400	12.000	0.600	-2.500
2006q3	-0.090	-0.200	0.000	-1.000	0.000	2.500	1.200	12.000	0.600	-2.500
2006q4	-0.090	-0.200	0.000	-1.000	0.000	2.500	1.000	12.000	0.600	-2.500
2007q1	-0.090	-0.200	0.000	-1.000	0.000	2.500	0.800	12.000	0.600	-2.500
2007q2	-0.090	-0.200	0.000	-1.000	0.000	2.500	0.800	12.000	0.600	-2.500
2007q3	-0.090	-0.200	0.000	-1.000	0.000	2.500	0.800	12.000	0.600	-2.500
2007q4	-0.090	-0.200	0.000	-1.000	0.000	2.500	0.800	12.000	0.600	-2.500

	<u>A.CSEG00</u>	<u>A.CSO00</u>	<u>A.CURR</u>	<u>A.EMP</u>	<u>A.EMPHH</u>	<u>A.GINTF</u>	<u>A.GTRUCK</u>	<u>A.HOUSEX</u>	<u>A.HSMULT</u>	<u>A.HSSING</u>
2005q4	-1.300	-4.320	-3.000	-0.262	0.116	-2.500	-0.700	100.600	4.000	22.000
2006q1	-1.300	-3.798	-3.000	0.100	0.160	-2.500	-0.700	51.900	4.000	8.000
2006q2	-1.300	-5.113	-3.000	-0.040	0.010	-2.500	-0.700	-42.800	4.000	8.000
2006q3	-1.300	-4.508	-3.000	-0.040	0.010	-2.500	-0.700	-0.100	4.000	8.000
2006q4	-1.300	-5.213	-3.000	-0.040	0.010	-2.500	-0.700	1.100	4.000	8.000
2007q1	-1.300	-4.390	-3.000	-0.040	0.010	-2.500	-0.700	-12.200	4.000	8.000
2007q2	-1.300	-5.196	-3.000	-0.040	0.010	-2.500	-0.700	-8.000	4.000	8.000
2007q3	-1.300	-4.613	-3.000	-0.040	0.010	-2.500	-0.700	33.500	4.000	8.000
2007q4	-1.300	-5.117	-3.000	-0.040	0.010	-2.500	-0.700	29.800	4.000	8.000

	<u>A.IBFNC0</u>	<u>A.IINVO0</u>	<u>A.INCWM0</u>	<u>A.IPDIE0</u>	<u>A.IPDOE0</u>	<u>A.IRCM00</u>	<u>A.IRCS00</u>	<u>A.IRCPD0</u>	<u>A.IRCS00</u>	<u>A.JCAPTO</u>
2005q4	-11.700	-51.800	-0.250	0.500	3.900	0.400	1.000	0.050	27.600	-0.050
2006q1	-10.900	-23.600	-0.250	0.300	3.800	0.100	0.900	0.050	25.500	-0.035
2006q2	-6.800	-37.000	-0.250	0.700	4.100	0.600	1.100	0.050	30.100	-0.035
2006q3	-9.100	-34.400	-0.250	0.000	3.700	-0.100	0.900	0.050	25.100	-0.035
2006q4	-7.500	-34.800	-0.250	0.200	3.600	0.200	0.900	0.050	28.000	-0.035
2007q1	-6.100	-35.600	-0.250	0.200	3.700	0.200	1.000	0.050	28.300	-0.035
2007q2	-5.500	-35.300	-0.250	0.200	3.600	0.100	0.900	0.050	27.700	-0.035
2007q3	-7.300	-35.300	-0.250	-0.200	3.300	-0.200	0.800	0.050	25.200	-0.035
2007q4	-6.100	-34.500	-0.250	0.000	3.400	0.100	0.900	0.050	27.400	-0.035

	<u>A.JCLH</u>	<u>A.JEXRB</u>	<u>A.JIPTOT</u>	<u>A.JQLH</u>	<u>A.KCAP</u>	<u>A.LF</u>	<u>A.M1</u>	<u>A.MAUTO0</u>	<u>A.MGNOIL</u>	<u>A.MS00</u>
2005q4	0.200	0.150	-2.000	0.050	-4.000	-0.125	-7.000	-0.600	-43.500	5.400
2006q1	0.300	0.000	-0.750	0.050	-2.000	-0.027	-4.000	-0.600	-30.000	2.700
2006q2	0.350	0.000	-0.750	0.050	0.000	-0.040	-2.000	-0.600	-28.000	0.000
2006q3	0.350	0.000	-0.750	0.050	0.000	-0.040	0.000	-0.600	-26.000	0.000
2006q4	0.350	0.000	-0.750	0.050	0.000	-0.040	0.000	-0.600	-26.000	0.000
2007q1	0.350	0.000	-0.750	0.050	0.000	-0.040	0.000	-0.600	-26.000	0.000
2007q2	0.350	0.000	-0.750	0.050	0.000	-0.040	0.000	-0.600	-26.000	0.000
2007q3	0.350	0.000	-0.750	0.050	0.000	-0.040	0.000	-0.600	-26.000	0.000
2007q4	0.350	0.000	-0.750	0.050	0.000	-0.040	0.000	-0.600	-26.000	0.000

	<u>A.MTRK00</u>	<u>A.PCDFRN</u>	<u>A.PCDHE</u>	<u>A.PCDO</u>	<u>A.PCDVO</u>	<u>A.PCNCS</u>	<u>A.PCNFC</u>	<u>A.PCNGO</u>	<u>A.PCNO</u>	<u>A.PCPICO</u>
2005q4	-5.000	-0.600	-0.100	-0.300	0.600	-0.700	3.000	-6.000	-0.200	-0.250
2006q1	-4.000	-0.600	-0.100	-0.300	0.400	-0.500	2.000	-10.000	-0.200	-0.150
2006q2	-4.000	-0.600	-0.100	-0.300	0.200	-0.300	1.000	0.000	-0.200	-0.050
2006q3	-4.000	-0.600	-0.100	-0.300	0.000	-0.300	0.000	0.000	-0.200	-0.050
2006q4	-4.000	-0.600	-0.100	-0.300	0.000	-0.300	0.000	0.000	-0.200	-0.050
2007q1	-4.000	-0.600	-0.100	-0.300	0.000	-0.300	0.000	0.000	-0.200	-0.050
2007q2	-4.000	-0.600	-0.100	-0.300	0.000	-0.300	0.000	0.000	-0.200	-0.050
2007q3	-4.000	-0.600	-0.100	-0.300	0.000	-0.300	0.000	0.000	-0.200	-0.050
2007q4	-4.000	-0.600	-0.100	-0.300	0.000	-0.300	0.000	0.000	-0.200	-0.050

	<u>A.PCISA</u>	<u>A.PCROW4</u>	<u>A.PCRUDE</u>	<u>A.PCSEG</u>	<u>A.PCSO</u>	<u>A.PGFD</u>	<u>A.PGFND</u>	<u>A.PGI</u>	<u>A.PGSL</u>	<u>A.PINC</u>
2005q4	0.100	0.500	1.500	-0.800	-0.070	0.250	0.300	-0.100	-0.800	1.500
2006q1	-0.050	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	1.100
2006q2	-0.150	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	0.700
2006q3	-0.150	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	0.300
2006q4	-0.150	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	0.300
2007q1	-0.150	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	0.300
2007q2	-0.150	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	0.300
2007q3	-0.150	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	0.300
2007q4	-0.150	0.500	0.000	-0.800	0.000	0.250	0.300	-0.100	0.000	0.300

	<u>A.PIPDAU</u>	<u>A.PIPDIE</u>	<u>A.PIPDIP</u>	<u>A.PIPDTH</u>	<u>A.PIRCOS</u>	<u>A.PMROWB</u>	<u>A.POIL</u>	<u>A.PPI</u>	<u>A.PPNF</u>	<u>A.PXG</u>
2005q4	0.020	0.400	0.100	0.300	-0.200	-0.900	-2.000	-0.100	-0.400	0.050
2006q1	0.020	0.000	0.100	0.100	0.000	-0.900	-2.000	-0.100	-0.400	0.050
2006q2	0.020	0.000	0.100	0.000	0.200	-0.900	-2.000	-0.100	-0.400	0.050
2006q3	0.020	0.000	0.100	0.000	0.200	-0.900	-2.000	-0.100	-0.400	0.050
2006q4	0.020	0.000	0.100	0.000	0.200	-0.900	-2.000	-0.100	-0.400	0.050
2007q1	0.020	0.000	0.100	0.000	0.200	-0.900	-2.000	-0.100	-0.400	0.050
2007q2	0.020	0.000	0.100	0.000	0.200	-0.900	-2.000	-0.100	-0.400	0.050
2007q3	0.020	0.000	0.100	0.000	0.200	-0.900	-2.000	-0.100	-0.400	0.050
2007q4	0.020	0.000	0.100	0.000	0.200	-0.900	-2.000	-0.100	-0.400	0.050

	<u>A.PXS</u>	<u>A.RAAA</u>	<u>A.RCD</u>	<u>A.RG05</u>	<u>A.RG10</u>	<u>A.RMORT</u>	<u>A.RTB</u>	<u>A.RUM</u>	<u>A.RVEHL</u>	<u>A.SINVAD</u>
2005q4	0.140	0.240	0.030	0.230	0.250	0.170	0.110	-0.030	0.500	1.000
2006q1	0.140	0.180	0.022	0.180	0.180	0.140	0.090	-0.030	0.500	2.000
2006q2	0.140	0.120	0.015	0.120	0.120	0.100	0.070	-0.030	0.500	3.000
2006q3	0.140	0.060	0.007	0.060	0.060	0.050	0.055	-0.030	0.500	3.000
2006q4	0.140	0.000	0.000	0.000	0.000	0.050	0.055	-0.030	0.500	3.000
2007q1	0.140	0.000	0.000	0.000	0.000	0.050	0.055	-0.030	0.500	3.000
2007q2	0.140	0.000	0.000	0.000	0.000	0.050	0.055	-0.030	0.500	3.000
2007q3	0.140	0.000	0.000	0.000	0.000	0.050	0.055	-0.030	0.500	3.000
2007q4	0.140	0.000	0.000	0.000	0.000	0.050	0.055	-0.030	0.500	3.000

	<u>A.SINVAF</u>	<u>A.SINVT0</u>	<u>A.TCF</u>	<u>A.TCSL</u>	<u>A.TIBSL</u>	<u>A.TPSL</u>	<u>A.TRKH</u>	<u>A.TRKLCI</u>	<u>A.TRKLD</u>	<u>A.TSIB</u>
2005q4	-1.300	5.000	0.100	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2006q1	-1.300	2.000	-9.900	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2006q2	-1.300	-1.800	0.000	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2006q3	-1.300	-1.800	0.000	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2006q4	-1.300	-1.800	0.000	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2007q1	-1.300	-1.800	2.800	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2007q2	-1.300	-1.800	0.000	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2007q3	-1.300	-1.800	0.000	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350
2007q4	-1.300	-1.800	0.000	-0.400	2.400	1.000	-0.004	1.000	0.020	0.350

	<u>A.TSIF</u>	<u>A.UR</u>	<u>A.VEHL</u>	<u>A.XG00</u>	<u>A.XS00</u>	<u>A.YCP</u>	<u>A.YOL</u>	<u>A.YPDIV</u>	<u>A.YPINT</u>	<u>A.YPWS</u>
2005q4	-0.400	-0.700	-1.870	-2.400	-2.300	51.400	2.000	-15.000	-7.000	1.000
2006q1	-0.400	-0.700	-0.682	3.500	-1.300	18.000	0.000	-15.000	-3.000	0.000
2006q2	-0.400	-0.700	0.278	1.500	-1.300	4.000	0.000	-15.000	0.000	0.000
2006q3	-0.400	-0.700	-0.361	1.000	-1.300	2.500	0.000	-15.000	0.000	0.000
2006q4	-0.400	-0.700	-0.066	1.000	-1.300	2.500	0.000	-15.000	0.000	0.000
2007q1	-0.400	-0.700	-0.060	1.000	-1.300	2.500	0.000	-11.000	0.000	0.000
2007q2	-0.400	-0.700	-0.055	1.000	-1.300	0.500	0.000	-11.000	0.000	0.000
2007q3	-0.400	-0.700	-0.062	1.000	-1.300	2.000	0.000	-11.000	0.000	0.000
2007q4	-0.400	-0.700	-0.060	1.000	-1.300	2.000	0.000	-11.000	0.000	0.000

	<u>S.PXG</u>	<u>S.PXS</u>	<u>S.XG00</u>	<u>S.XS00</u>
2005q4	1.000	1.000	1.000	1.000
2006q1	1.000	1.000	1.000	1.000
2006q2	1.000	1.000	1.000	1.000
2006q3	1.000	1.000	1.000	1.000
2006q4	1.000	1.000	1.000	1.000
2007q1	1.000	1.000	1.000	1.000
2007q2	1.000	1.000	1.000	1.000
2007q3	1.000	1.000	1.000	1.000
2007q4	1.000	1.000	1.000	1.000

	<u>AUTB00.U</u>	<u>AUTC00.U</u>	<u>AUTG00.U</u>	<u>AUTOSG</u>	<u>BTRF</u>	<u>BTRGF</u>	<u>BTRGSL</u>	<u>BTRP</u>	<u>BTTRROW</u>	<u>D00Q1</u>
2005q3	21.063	25.071	14.354	0.209	-21.700	-62.600	44.300	71.800	-6.200	0.000
2005q4	21.180	24.210	16.000	0.220	12.000	17.800	40.000	29.500	27.760	0.000
2006q1	21.300	24.350	16.000	0.240	12.000	18.000	40.490	29.650	28.030	0.000
2006q2	21.430	24.490	16.000	0.230	12.000	18.200	40.990	29.790	28.310	0.000
2006q3	21.550	24.620	16.000	0.220	12.000	18.400	41.490	29.940	28.590	0.000
2006q4	21.670	24.770	16.000	0.220	12.000	18.600	42.000	30.090	28.870	0.000
2007q1	21.790	24.910	16.000	0.220	12.000	18.810	42.520	30.240	29.160	0.000
2007q2	21.920	25.050	16.000	0.220	12.000	19.010	43.040	30.390	29.450	0.000
2007q3	22.040	25.190	16.000	0.220	12.000	19.230	43.570	30.540	29.750	0.000
2007q4	22.170	25.330	16.000	0.220	12.000	19.440	44.100	30.690	30.050	0.000

	<u>D01H2</u>	<u>D01ON</u>	<u>D01Q1</u>	<u>D01Q2ON</u>	<u>D01Q3</u>	<u>D01Q4</u>	<u>D02ON</u>	<u>D03Q2ON</u>	<u>D1</u>	<u>D2</u>
2005q3	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	0.000
2005q4	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	0.000
2006q1	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	1.000	0.000
2006q2	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	1.000
2006q3	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	0.000
2006q4	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	0.000
2007q1	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	1.000	0.000
2007q2	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	1.000
2007q3	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	0.000
2007q4	0.000	1.000	0.000	1.000	0.000	0.000	0.200	1.000	0.000	0.000

	<u>D3</u>	<u>D7080</u>	<u>D74ON</u>	<u>D7579</u>	<u>D763</u>	<u>D80Q2</u>	<u>D8192</u>	<u>D822844</u>	<u>D84ON</u>	<u>D84Q1</u>
2005q3	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2005q4	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2006q1	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2006q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2006q3	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2006q4	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2007q1	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2007q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2007q3	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000
2007q4	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000

	<u>D86Q4ON</u>	<u>D87ON</u>	<u>D87Q2</u>	<u>D881894</u>	<u>D88Q4</u>	<u>D89ON</u>	<u>D9097</u>	<u>D90ON</u>	<u>D90Q3ON</u>	<u>D92ON</u>
2005q3	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2005q4	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2006q1	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2006q2	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2006q3	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2006q4	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2007q1	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2007q2	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2007q3	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000
2007q4	1.000	1.000	0.000	0.000	0.000	1.000	0.000	1.000	1.000	1.000

	<u>D93ON</u>	<u>D94Q1</u>	<u>D96ON</u>	<u>D97ON</u>	<u>D98ON</u>	<u>D98Q1</u>	<u>D98Q3</u>	<u>D99ON</u>	<u>D99Q4</u>	<u>DA86Q4ON</u>
2005q3	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2005q4	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2006q1	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2006q2	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2006q3	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2006q4	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2007q1	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2007q2	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2007q3	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550
2007q4	1.000	0.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.550

	<u>DAINC</u>	<u>DAINC1</u>	<u>DASTRIKE</u>	<u>DAUTSTK</u>	<u>DDOCK</u>	<u>DGPAY</u>	<u>DGULFW</u>	<u>DINDTPF</u>	<u>DKCAG</u>	<u>DKCAP</u>
2005q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	13.600	303.000
2005q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2006q1	0.000	0.000	0.000	0.000	0.000	1.000	0.000	1.000	0.000	0.000
2006q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2006q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2006q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007q1	0.000	0.000	0.000	0.000	0.000	1.000	0.000	1.000	0.000	0.000
2007q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007q3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

	<u>DLVOPEC</u>	<u>DM2831</u>	<u>DM2832</u>	<u>DOPEC1</u>	<u>DOPEC2</u>	<u>DOPEC3</u>	<u>DPOP16</u>	<u>DPRE73Q4</u>	<u>DPRE81</u>	<u>DPRE87</u>
2005q3	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2005q4	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2006q1	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2006q2	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2006q3	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2006q4	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2007q1	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2007q2	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2007q3	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000
2007q4	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000

	<u>DPROP13</u>	<u>DSEAS1</u>	<u>DSEAS2</u>	<u>DSEAS3</u>	<u>DSLDEBT</u>	<u>DSPRD</u>	<u>DTAX86</u>	<u>DTIBF</u>	<u>DTPF</u>	<u>DTSIF</u>
2005q3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	2.410	0.000
2005q4	0.000	-1.000	-1.000	-1.000	0.000	0.000	0.000	0.000	0.000	0.000
2006q1	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	-10.540	4.000
2006q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2006q3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2006q4	0.000	-1.000	-1.000	-1.000	0.000	0.000	0.000	0.000	0.000	0.000
2007q1	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.720	4.000
2007q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2007q3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
2007q4	0.000	-1.000	-1.000	-1.000	0.000	0.000	0.000	0.000	0.000	0.000

	<u>DUBEXT</u>	<u>DVRALED</u>	<u>DYDADJ</u>	<u>DYOL</u>	<u>EGOV</u>	<u>GAID</u>	<u>GCSF</u>	<u>GCSSL</u>	<u>GDIVSL</u>	<u>GFCCC</u>
2005q3	0.000	0.000	4.336	1.000	23.563	354.100	-4.200	-17.500	2.500	0.400
2005q4	0.000	0.000	4.336	1.000	23.651	370.080	-4.200	-3.500	2.520	0.000
2006q1	0.000	0.000	-30.384	1.000	23.714	366.700	0.070	-3.000	2.550	0.000
2006q2	0.000	0.000	20.256	1.000	23.790	369.240	-0.330	-2.500	2.570	0.000
2006q3	0.000	0.000	10.128	1.000	23.858	375.220	-0.730	-2.000	2.600	0.000
2006q4	0.000	0.000	0.000	1.000	23.956	379.310	-1.130	-1.000	2.630	0.000
2007q1	0.000	0.000	0.000	1.000	24.062	379.590	-1.530	0.000	2.650	0.000
2007q2	0.000	0.000	0.000	1.000	24.168	384.120	-1.930	1.000	2.680	0.000
2007q3	0.000	0.000	0.000	1.000	24.276	389.580	-2.330	2.000	2.700	0.000
2007q4	0.000	0.000	0.000	1.000	24.348	394.290	-2.730	2.000	2.730	0.000

	<u>GFDC</u>	<u>GFDI</u>	<u>GFNDI</u>	<u>GFOC</u>	<u>GINTSL</u>	<u>GOLD</u>	<u>GOVTRK00</u>	<u>GRAF</u>	<u>GRASL</u>	<u>GSLC</u>
2005q3	528.700	73.500	36.200	254.000	92.600	11.041	11.500	22.800	79.400	1204.100
2005q4	540.150	70.330	37.270	258.260	93.500	11.041	11.000	23.000	80.000	1215.200
2006q1	547.450	71.140	37.380	261.470	94.380	11.041	11.000	23.000	80.590	1226.900
2006q2	552.650	71.970	37.350	261.040	95.260	11.041	10.500	23.000	81.200	1241.100
2006q3	556.760	70.800	37.680	262.650	96.150	11.041	10.500	23.000	81.810	1255.600
2006q4	557.870	71.640	37.810	263.080	97.050	11.041	10.000	23.000	82.420	1271.700
2007q1	566.060	72.500	38.020	264.030	97.960	11.041	10.000	23.000	83.040	1288.000
2007q2	569.930	72.360	38.180	264.640	98.880	11.041	10.000	23.000	83.660	1305.400
2007q3	573.280	73.240	38.430	265.770	99.810	11.041	10.000	23.000	84.290	1322.900
2007q4	577.230	73.630	38.590	266.400	100.740	11.041	10.000	23.000	84.920	1340.700

	<u>GSLI</u>	<u>GTRFF</u>	<u>GTROF</u>	<u>GTRSL</u>	<u>GWALDF</u>	<u>GWALDSL</u>	<u>HTRF</u>	<u>HTRGF</u>	<u>HTRGSL</u>	<u>IINVFC</u>
2005q3	295.800	31.200	1062.000	390.500	0.000	0.000	44.800	13.200	62.300	-10.900
2005q4	301.700	30.000	1085.510	400.690	0.000	0.000	44.800	13.390	63.740	-5.200
2006q1	305.500	30.000	1177.700	398.300	0.000	0.000	44.350	13.590	65.220	0.120
2006q2	306.340	30.000	1187.490	404.750	0.000	0.000	44.890	13.790	66.730	6.080
2006q3	311.480	30.000	1201.870	411.310	0.000	0.000	45.450	13.990	68.280	6.100
2006q4	313.810	28.000	1213.830	417.960	0.000	0.000	46.000	14.200	69.860	0.120
2007q1	317.030	28.000	1260.490	419.990	0.000	0.000	46.570	14.410	71.480	0.120
2007q2	319.730	28.000	1273.290	426.860	0.000	0.000	47.140	14.620	73.140	0.120
2007q3	323.320	28.000	1287.370	433.840	0.000	0.000	47.720	14.830	74.840	0.120
2007q4	326.110	28.000	1300.510	440.930	0.000	0.000	48.300	15.050	76.570	0.120

	<u>IINVFC00</u>	<u>IVA</u>	<u>JICS</u>	<u>JUS.ROW</u>	<u>KCACFAC</u>	<u>KCCA</u>	<u>MGOIL00</u>	<u>MNA.Q</u>	<u>MYFAC</u>	<u>PAUTO</u>
2005q3	-5.600	-15.000	87.500	1.556	58.420	-64.600	135.000	0.182	466.900	134.400
2005q4	-4.310	-15.000	75.100	1.660	64.000	-54.200	144.210	0.186	480.320	135.200
2006q1	0.100	-15.000	79.000	1.530	66.740	-148.200	150.560	0.190	494.120	135.700
2006q2	5.000	-15.000	83.000	1.400	66.740	-148.200	142.580	0.190	508.320	136.210
2006q3	5.000	-15.000	88.000	1.350	66.740	-148.200	142.930	0.190	522.930	136.720
2006q4	0.100	-15.000	92.000	1.250	66.740	-148.200	143.580	0.190	537.960	137.230
2007q1	0.100	-15.000	92.000	1.150	66.740	-144.200	144.240	0.190	553.410	137.740
2007q2	0.100	-15.000	92.000	1.050	66.740	-144.200	145.210	0.190	569.320	138.250
2007q3	0.100	-15.000	92.000	1.050	66.740	-144.200	145.890	0.190	585.680	138.770
2007q4	0.100	-15.000	92.000	1.050	66.740	-144.200	146.870	0.190	602.510	139.290

	<u>PAUTOD.F</u>	<u>PAUTOF</u>	<u>PCSMC</u>	<u>PCTRKL</u>	<u>PFARM</u>	<u>PHOUSEX</u>	<u>PHOUSN.E</u>	<u>PIINVNF</u>	<u>PNGAS</u>	<u>POTHRCRU</u>
2005q3	0.675	28.979	117.301	143.500	120.203	215.900	102.600	125.510	314.700	200.300
2005q4	0.670	29.250	118.310	144.500	120.650	206.430	110.000	112.000	360.080	206.000
2006q1	0.670	29.520	119.340	145.040	121.100	205.540	118.000	112.830	347.710	200.640
2006q2	0.670	29.800	120.370	145.580	121.550	216.530	118.000	113.670	324.880	195.430
2006q3	0.670	30.080	121.550	146.120	122.010	225.080	118.000	114.510	295.800	190.350
2006q4	0.670	30.360	122.750	146.670	122.460	215.630	118.000	115.360	273.600	185.400
2007q1	0.670	30.650	123.960	147.210	122.920	216.550	118.000	116.220	268.800	183.040
2007q2	0.670	30.930	125.180	147.760	123.380	228.690	118.000	117.080	264.000	180.710
2007q3	0.670	31.220	126.420	148.310	123.840	237.490	118.000	117.950	264.000	178.400
2007q4	0.670	31.520	127.660	148.870	124.300	227.080	118.000	118.820	265.310	176.130

	<u>PROWBDIF</u>	<u>PSINVF</u>	<u>PSINVNF</u>	<u>PTRKH</u>	<u>PTRKL</u>	<u>PWTI</u>	<u>PWTIFAC</u>	<u>QUARTER</u>	<u>RAACORP</u>	<u>RAUTB.BC</u>
2005q3	0.014	130.308	111.285	163.400	149.100	63.190	3.143	2005.300	0.000	40.826
2005q4	0.003	130.790	112.110	165.000	149.660	61.423	3.170	2005.400	0.000	42.000
2006q1	0.003	131.280	112.940	166.020	150.210	60.000	3.200	2006.100	0.000	42.000
2006q2	0.003	131.770	113.780	167.050	150.770	59.000	3.200	2006.200	0.000	42.000
2006q3	0.003	132.260	114.620	168.080	151.340	58.000	3.200	2006.300	0.000	42.000
2006q4	0.003	132.760	115.470	169.130	151.900	57.000	3.200	2006.400	0.000	42.000
2007q1	0.003	133.250	116.330	170.170	152.470	56.000	3.200	2007.100	0.000	42.000
2007q2	0.003	133.750	117.190	171.230	153.040	55.000	3.200	2007.200	0.000	42.000
2007q3	0.003	134.250	118.060	172.290	153.610	55.000	3.200	2007.300	0.000	42.000
2007q4	0.003	134.750	118.940	173.350	154.180	55.270	3.200	2007.400	0.000	42.000

	<u>RDIS</u>	<u>RDSWEEP</u>	<u>RFFX</u>	<u>RFGINTF</u>	<u>RGDPROW4</u>	<u>RGDPROW5</u>	<u>RIPDIP0</u>	<u>RITL.CI0</u>	<u>RLFSEC</u>	<u>RPCROW4</u>
2005q3	2.960	0.515	3.460	44.460	2.281	3.034	13.272	34.941	48.780	2.418
2005q4	3.460	0.515	3.960	44.790	2.370	2.500	14.952	37.000	48.820	1.800
2006q1	3.920	0.515	4.420	44.790	2.490	2.390	15.159	37.000	48.860	1.550
2006q2	4.000	0.515	4.500	44.790	2.500	2.600	15.516	37.000	48.900	1.520
2006q3	4.150	0.515	4.650	44.790	2.500	2.600	14.845	37.000	48.940	1.630
2006q4	4.440	0.515	4.940	45.120	2.500	2.600	14.967	37.000	48.980	1.630
2007q1	4.500	0.515	5.000	45.120	2.610	2.790	15.034	37.000	49.020	1.710
2007q2	4.500	0.515	5.000	45.120	2.610	2.790	14.967	37.000	49.060	1.770
2007q3	4.500	0.515	5.000	45.120	2.610	2.790	14.693	37.000	49.100	1.970
2007q4	4.500	0.515	5.000	45.450	2.390	2.620	14.912	37.000	49.100	2.050

	<u>RPCROW5</u>	<u>RPMROWB</u>	<u>RPOP16</u>	<u>RPOP20</u>	<u>RPOP65</u>	<u>RPXG</u>	<u>RPXS</u>	<u>RTRKL.V</u>	<u>RXG00</u>	<u>RXS00</u>
2005q3	2.129	2.859	1.332	1.327	1.424	1.801	7.885	55.621	2.835	-3.898
2005q4	4.360	3.100	1.352	1.359	0.920	0.000	0.000	51.454	0.000	0.000
2006q1	2.370	-1.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000
2006q2	2.610	-3.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000
2006q3	2.660	-3.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000
2006q4	2.920	-3.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000
2007q1	2.960	-3.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000
2007q2	3.090	-3.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000
2007q3	3.200	-3.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000
2007q4	3.340	-3.500	1.200	1.250	0.920	0.000	0.000	52.500	0.000	0.000

	<u>SDR</u>	<u>SP500</u>	<u>SUBF</u>	<u>SUBSL</u>	<u>TCO</u>	<u>TDEPRQ</u>	<u>TIMET</u>	<u>TITCR</u>	<u>TPNS</u>	<u>TRKH00.U</u>
2005q3	2.200	1224.140	53.500	0.500	36.485	0.286	207.000	0.000	0.000	68.924
2005q4	2.200	1202.320	50.000	0.500	36.756	0.286	208.000	0.000	0.000	70.000
2006q1	2.200	1230.000	57.000	0.500	37.028	0.286	209.000	0.000	0.000	70.170
2006q2	2.200	1250.000	59.000	0.500	37.303	0.286	210.000	0.000	0.000	70.350
2006q3	2.200	1274.300	59.000	0.500	37.580	0.286	211.000	0.000	0.000	70.520
2006q4	2.200	1299.000	59.000	0.500	37.858	0.286	212.000	0.000	0.000	70.700
2007q1	2.200	1324.300	59.000	0.500	38.139	0.286	213.000	0.000	0.000	70.880
2007q2	2.200	1350.000	57.000	0.500	38.422	0.286	214.000	0.000	0.000	71.050
2007q3	2.200	1376.200	57.000	0.500	38.707	0.286	215.000	0.000	0.000	71.230
2007q4	2.200	1403.000	57.000	0.500	38.994	0.286	216.000	0.000	0.000	71.410

	<u>TROWF</u>	<u>TSIFR</u>	<u>TSISL</u>	<u>WALD</u>	<u>WCEIL</u>	<u>WUSMIN</u>	<u>XAUTO00</u>	<u>XTRK00</u>	<u>XYFAC</u>	<u>YGWS</u>
2005q3	8.400	0.153	19.900	0.000	90.000	5.150	19.100	21.900	501.200	975.200
2005q4	8.600	0.153	20.100	0.000	90.000	5.150	18.500	21.000	513.290	986.400
2006q1	8.800	0.153	20.290	0.000	94.200	5.150	18.000	20.000	525.660	1002.170
2006q2	9.000	0.153	20.490	0.000	94.200	5.150	18.070	20.120	538.340	1011.610
2006q3	9.200	0.153	20.700	0.000	94.200	5.150	18.130	20.250	551.320	1020.780
2006q4	9.400	0.153	20.900	0.000	94.200	5.150	18.200	20.370	564.610	1032.050
2007q1	9.600	0.153	21.210	0.000	98.400	5.150	18.270	20.500	578.230	1051.010
2007q2	9.800	0.153	21.520	0.000	98.400	5.150	18.340	20.630	592.170	1062.980
2007q3	10.000	0.153	21.830	0.000	98.400	5.150	18.410	20.750	606.450	1075.100
2007q4	10.200	0.153	22.150	0.000	98.400	5.150	18.480	20.880	621.080	1085.750

	<u>YPRENT</u>
2005q3	27.500
2005q4	90.000
2006q1	90.000
2006q2	90.000
2006q3	90.000
2006q4	90.000
2007q1	90.000
2007q2	90.000
2007q3	90.000
2007q4	90.000

	<u>AUTOS</u>	<u>AUTOSB</u>	<u>AUTOSC</u>	<u>AUTOSD</u>	<u>AUTOSF</u>	<u>BALCA</u>	<u>C</u>	<u>C00</u>	<u>CCORE</u>	<u>CCORE00</u>
2005q2	7.647	2.880	4.581	5.410	2.237	-746.800	8677.000	7829.500	6981.100	6400.100
2005q3	7.954	3.162	4.583	5.685	2.269	-748.800	8840.000	7904.700	7075.100	6464.700
2005q4	7.721	3.151	4.351	5.490	2.231	-790.781	8912.330	7921.778	7126.766	6473.207
2006q1	8.098	3.300	4.558	5.673	2.425	-825.997	9058.727	8019.338	7265.029	6558.862
2006q2	8.088	3.300	4.557	5.659	2.429	-827.895	9195.190	8096.903	7384.126	6627.349
2006q3	8.013	3.273	4.520	5.635	2.378	-840.303	9325.585	8168.692	7497.565	6691.248
2006q4	8.072	3.298	4.554	5.716	2.356	-841.532	9458.136	8242.890	7613.775	6757.908
2007q1	8.089	3.305	4.564	5.747	2.341	-846.135	9604.628	8327.283	7740.429	6832.502
2007q2	8.100	3.310	4.571	5.767	2.333	-849.446	9745.437	8404.710	7862.903	6901.596
2007q3	8.136	3.325	4.591	5.799	2.337	-854.229	9893.146	8484.746	7989.703	6973.070
2007q4	8.144	3.328	4.596	5.809	2.336	-861.654	10039.197	8561.806	8114.687	7042.069

	<u>CD</u>	<u>CD00</u>	<u>CDFE</u>	<u>CDFE00</u>	<u>CDFRN00</u>	<u>CDHE00</u>	<u>CDO</u>	<u>CDO00</u>	<u>CDV</u>	<u>CDV00</u>
2005q2	1035.500	1143.900	370.000	475.900	82.541	393.359	207.000	212.900	458.500	463.300
2005q3	1054.100	1173.500	374.300	489.700	84.971	404.729	206.200	209.900	473.700	482.500
2005q4	1022.326	1134.393	378.655	500.045	84.966	415.079	208.114	210.903	435.557	437.560
2006q1	1059.246	1175.348	384.118	511.171	85.307	425.863	212.369	214.738	462.759	462.374
2006q2	1076.438	1194.566	390.134	523.324	85.879	437.446	215.182	217.434	471.122	467.889
2006q3	1088.982	1209.663	394.827	534.276	86.529	447.747	218.254	220.619	475.902	470.162
2006q4	1105.080	1229.475	398.678	544.648	87.023	457.626	221.295	223.900	485.106	477.003
2007q1	1122.477	1250.931	404.709	558.412	87.771	470.641	225.112	227.986	492.656	482.088
2007q2	1137.083	1269.166	408.913	569.759	88.251	481.508	228.282	231.372	499.887	486.781
2007q3	1153.113	1289.002	413.607	581.922	88.795	493.127	231.376	234.660	508.129	492.426
2007q4	1167.895	1307.505	418.119	594.031	89.362	504.669	234.499	237.999	515.276	496.936

	<u>CDVA00</u>	<u>CDVO00</u>	<u>CDVT00</u>	<u>CGDIS</u>	<u>CGDISR4</u>	<u>CN</u>	<u>CN00</u>	<u>CNCS</u>	<u>CNCS00</u>	<u>CNFC</u>
2005q2	109.000	171.900	182.400	1607.200	5.779	2533.700	2285.900	344.900	374.400	22.500
2005q3	114.900	170.600	197.000	1615.500	5.101	2599.100	2300.600	342.800	376.100	24.500
2005q4	105.334	174.966	157.260	1633.254	4.790	2625.035	2318.485	346.195	382.627	24.830
2006q1	110.978	178.564	172.831	1660.581	4.769	2646.265	2345.327	353.212	392.373	24.914
2006q2	111.611	182.904	173.374	1687.480	4.995	2677.805	2368.619	359.502	400.617	24.886
2006q3	111.288	186.448	172.426	1711.589	5.948	2708.079	2389.332	364.082	407.073	24.409
2006q4	112.810	189.830	174.363	1734.205	6.181	2737.536	2409.385	368.190	413.054	23.706
2007q1	113.686	193.042	175.360	1762.705	6.150	2773.019	2434.409	374.247	421.212	23.097
2007q2	114.495	195.943	176.343	1787.043	5.900	2805.347	2456.128	378.663	427.493	22.430
2007q3	115.659	198.793	177.974	1812.183	5.877	2840.546	2478.322	383.249	433.976	21.935
2007q4	116.419	201.414	179.103	1836.497	5.898	2875.163	2499.313	387.323	439.920	21.481

	<u>CNFC00</u>	<u>CNFD</u>	<u>CNFD00</u>	<u>CNGO</u>	<u>CNGO00</u>	<u>CNO</u>	<u>CNO00</u>	<u>CS</u>	<u>CS00</u>	<u>CSEG</u>
2005q2	14.800	1207.100	1072.200	273.900	190.500	685.300	637.700	5107.800	4417.600	192.400
2005q3	14.400	1227.500	1086.700	312.100	187.700	692.200	641.000	5186.800	4452.500	200.800
2005q4	13.996	1246.777	1096.771	306.943	187.190	700.291	645.091	5264.968	4481.704	207.014
2006q1	13.868	1263.821	1103.918	293.437	191.386	710.882	651.349	5353.215	4517.847	211.527
2006q2	13.886	1281.164	1111.898	289.590	192.345	722.662	658.882	5440.947	4554.996	215.423
2006q3	13.798	1296.679	1118.850	288.483	193.165	734.426	666.663	5528.524	4592.255	218.450
2006q4	13.589	1311.620	1125.549	287.977	194.077	746.042	674.492	5615.520	4628.922	221.057
2007q1	13.365	1328.702	1133.830	288.336	195.596	758.637	683.213	5709.132	4669.410	224.065
2007q2	13.094	1344.752	1140.784	288.317	196.946	771.185	691.758	5803.007	4708.833	227.035
2007q3	12.824	1361.212	1147.869	290.199	198.389	783.951	700.373	5899.488	4749.148	230.097
2007q4	12.538	1377.105	1154.494	292.698	199.779	796.555	708.782	5996.140	4788.786	233.227

	CSEG00	CSO	CSO00	CURR	DISC	DLPX	DSWEEP	EMP	EMPHH	FS
2005q2	153.200	4915.400	4264.400	708.900	1.010	0.009	676.100	133.429	141.404	12382.100
2005q3	154.600	4986.000	4297.900	715.400	1.010	0.009	687.600	133.961	142.319	12613.200
2005q4	154.434	5057.955	4327.270	721.742	1.011	0.007	685.085	134.221	142.879	12741.479
2006q1	154.832	5141.689	4363.015	729.316	1.013	0.007	683.750	134.855	143.610	12928.659
2006q2	155.578	5225.524	4399.418	737.712	1.013	0.006	685.492	135.471	144.205	13136.625
2006q3	156.413	5310.074	4435.842	744.427	1.014	0.006	689.824	135.979	144.702	13314.667
2006q4	157.257	5394.463	4471.664	750.192	1.014	0.006	694.667	136.396	145.124	13503.021
2007q1	158.090	5485.067	4511.320	758.282	1.014	0.006	699.259	136.845	145.590	13711.883
2007q2	158.986	5575.972	4549.848	766.157	1.014	0.006	704.581	137.293	146.066	13908.466
2007q3	159.881	5669.391	4589.267	774.113	1.014	0.006	710.381	137.729	146.522	14104.008
2007q4	160.788	5762.914	4627.998	782.458	1.014	0.006	716.575	138.177	146.993	14301.851

	FS00	FSDP	FSDP00	FSO00	G	G00	GAUTO00	GCBDD	GCE	GDEBTM
2005q2	11089.200	13073.100	11694.600	4467.800	2337.600	1984.100	141.000	28.200	41.206	4225.793
2005q3	11208.500	13334.900	11811.500	4510.300	2392.700	1999.900	140.700	31.500	41.387	4265.519
2005q4	11231.661	13471.270	11851.778	4560.076	2422.910	2010.778	140.358	26.830	41.706	4271.123
2006q1	11315.993	13692.616	11972.869	4568.212	2449.840	2009.084	144.364	20.709	42.261	4284.711
2006q2	11411.326	13900.340	12075.379	4614.089	2470.450	2007.579	147.695	30.772	42.522	4328.875
2006q3	11482.688	14088.520	12162.946	4638.952	2494.970	2009.522	146.942	32.807	42.786	4375.273
2006q4	11566.417	14277.733	12254.419	4668.169	2515.910	2009.018	148.459	28.526	43.081	4436.151
2007q1	11660.936	14488.708	12357.026	4706.767	2545.640	2009.616	150.124	21.598	43.679	4494.453
2007q2	11750.048	14685.971	12452.121	4741.192	2570.240	2011.650	151.342	32.527	43.983	4538.610
2007q3	11838.183	14883.537	12543.982	4772.179	2596.940	2014.900	152.818	34.665	44.287	4590.422
2007q4	11927.035	15085.925	12638.234	4807.539	2622.660	2017.237	153.946	30.133	44.593	4657.260

	GDEBTP	GDP	GDP00	GDP00R4	GDPP	GDPROW4	GDPROW5	GF	GF00	GFCCC00
2005q2	3803.000	12378.000	11089.200	3.598	11255.824	138.311	139.180	869.800	736.100	-3.100
2005q3	3876.600	12589.600	11193.200	3.555	11445.759	139.093	140.224	892.800	749.900	0.300
2005q4	3954.130	12793.646	11278.183	3.497	11637.318	139.910	141.092	906.010	754.430	0.000
2006q1	4028.619	13014.722	11392.169	3.572	11841.438	140.773	141.928	917.440	751.286	0.000
2006q2	4100.603	13228.732	11492.815	3.640	12040.897	141.645	142.842	923.010	749.544	0.000
2006q3	4169.883	13407.339	11564.394	3.316	12205.448	142.522	143.761	927.890	747.577	0.000
2006q4	4250.108	13574.624	11629.373	3.114	12357.362	143.404	144.687	930.400	744.013	0.000
2007q1	4320.055	13775.973	11717.156	2.853	12539.245	144.331	145.685	940.610	740.906	0.000
2007q2	4377.949	13967.837	11801.954	2.690	12714.925	145.264	146.691	945.110	738.980	0.000
2007q3	4442.424	14159.130	11886.196	2.783	12889.596	146.202	147.704	950.720	737.884	0.000
2007q4	4521.852	14357.003	11974.730	2.970	13072.583	147.068	148.662	955.850	736.469	0.000

	GFD	GFD00	GFE	GFND	GFND00	GFND00	GFR	GINTF	GINTF	GNP
2005q2	582.500	491.700	2525.200	287.300	244.200	250.500	2239.700	250.800	111.500	12413.500
2005q3	602.300	503.900	2563.300	290.600	245.700	254.400	2155.900	250.800	111.500	12623.900
2005q4	610.480	506.144	2617.402	295.530	247.908	258.260	2318.957	255.388	114.388	12826.616
2006q1	618.590	504.242	2728.237	298.850	246.665	261.470	2381.236	260.849	116.834	13046.262
2006q2	624.620	504.963	2752.824	298.390	244.179	261.040	2424.611	266.683	119.447	13258.752
2006q3	627.560	503.600	2781.985	300.330	243.576	262.650	2459.432	269.655	120.779	13435.729
2006q4	629.510	501.691	2801.121	300.890	241.918	263.080	2493.198	272.756	123.067	13601.274
2007q1	638.560	501.296	2860.897	302.050	239.192	264.030	2540.821	276.204	124.623	13800.793
2007q2	642.290	500.742	2882.943	302.820	237.815	264.640	2579.786	278.275	125.558	13990.687
2007q3	646.520	500.506	2908.936	304.200	236.952	265.770	2618.816	280.017	126.344	14179.900
2007q4	650.860	500.365	2933.173	304.990	235.674	266.400	2658.867	281.634	128.002	14375.573

	<u>GOVAU00</u>	<u>GSL</u>	<u>GSL00</u>	<u>GSLE</u>	<u>GSLR</u>	<u>GTRF</u>	<u>GTRP</u>	<u>GTRUCK00</u>	<u>HASSET</u>	<u>HINT</u>
2005q2	2.900	1467.700	1247.800	1673.700	1694.900	1459.900	1480.300	291.200	0.090	205.300
2005q3	3.000	1499.900	1249.800	1687.800	1682.200	1475.800	1481.000	307.000	0.087	210.000
2005q4	3.520	1516.900	1256.150	1709.890	1735.517	1513.604	1514.214	279.717	0.069	214.605
2006q1	3.840	1532.400	1257.586	1720.080	1760.860	1601.467	1603.067	286.071	0.067	220.789
2006q2	3.680	1547.440	1257.827	1741.610	1786.878	1613.451	1618.961	287.273	0.053	227.513
2006q3	3.520	1567.080	1261.739	1763.560	1803.576	1633.920	1640.010	284.863	0.055	234.191
2006q4	3.520	1585.510	1264.797	1787.210	1828.954	1648.415	1659.065	285.429	0.032	241.375
2007q1	3.520	1605.030	1268.494	1806.450	1853.415	1695.602	1708.002	286.148	0.028	248.665
2007q2	3.520	1625.130	1272.462	1831.640	1882.862	1713.099	1727.839	286.242	0.003	255.962
2007q3	3.520	1646.220	1276.811	1857.050	1901.515	1732.869	1749.129	287.088	0.000	263.274
2007q4	3.520	1666.810	1280.561	1882.870	1928.919	1750.909	1769.549	287.600	-0.001	270.575

	<u>HOUSCOMP</u>	<u>HOUSEX</u>	<u>HS</u>	<u>HSMULT</u>	<u>HSSING</u>	<u>I00</u>	<u>IBF</u>	<u>IBF00</u>	<u>IBFNC</u>	<u>IBFNC00</u>
2005q2	2056.010	6297.000	2044.000	351.000	1693.000	1885.000	1313.500	1279.000	325.600	252.700
2005q3	2058.150	6317.000	2069.000	342.000	1727.000	1895.600	1340.700	1298.400	335.400	251.800
2005q4	2054.657	6147.297	2040.115	337.909	1702.206	1968.387	1370.364	1314.379	352.358	255.865
2006q1	2008.813	5894.578	1956.724	322.674	1634.050	2024.723	1422.491	1354.353	370.957	261.485
2006q2	1965.666	5769.200	1958.195	317.012	1641.183	2057.834	1470.909	1389.630	392.837	270.244
2006q3	1931.615	5758.907	1893.726	297.757	1595.969	2072.927	1509.533	1417.569	408.248	275.723
2006q4	1890.772	5669.663	1870.798	287.395	1583.403	2073.289	1547.326	1446.550	421.199	280.179
2007q1	1858.033	5616.204	1834.072	280.130	1553.942	2085.661	1581.803	1473.255	432.618	283.871
2007q2	1830.050	5484.504	1815.306	271.568	1543.738	2098.332	1614.125	1498.430	443.384	287.162
2007q3	1791.001	5415.996	1751.448	259.768	1491.680	2104.377	1641.862	1519.689	450.562	288.113
2007q4	1753.317	5390.817	1740.432	253.764	1486.667	2120.334	1670.861	1542.168	458.022	289.252

	<u>IBFPD</u>	<u>IBFPD00</u>	<u>IINV</u>	<u>IINV00</u>	<u>IINVA00</u>	<u>IINVAD00</u>	<u>IINVAF00</u>	<u>IINVFE</u>	<u>IINVFE00</u>	<u>IINVNF</u>
2005q2	987.900	1040.900	-4.200	-1.700	-5.800	-3.200	-2.600	-8.500	-4.200	4.300
2005q3	1005.300	1063.300	-23.600	-16.600	-6.800	-4.400	-2.400	-11.300	-5.900	-12.300
2005q4	1018.006	1075.023	52.167	46.911	1.489	0.322	1.166	-5.200	-4.310	57.367
2006q1	1051.534	1110.863	86.062	76.270	-0.258	-0.847	0.589	0.120	0.100	85.942
2006q2	1078.072	1136.878	92.107	80.682	2.774	1.755	1.019	6.080	5.000	86.027
2006q3	1101.285	1159.664	92.672	80.602	1.780	1.377	0.402	6.100	5.000	86.572
2006q4	1126.128	1185.215	71.603	62.065	0.542	0.599	-0.057	0.120	0.100	71.483
2007q1	1149.185	1209.437	64.090	55.142	0.789	0.922	-0.133	0.120	0.100	63.970
2007q2	1170.741	1232.607	59.371	50.707	0.752	0.873	-0.122	0.120	0.100	59.251
2007q3	1191.300	1255.170	55.122	46.732	0.630	0.704	-0.074	0.120	0.100	55.002
2007q4	1212.838	1278.882	55.152	46.416	0.709	0.745	-0.036	0.120	0.100	55.032

	<u>IINVNF00</u>	<u>IINV000</u>	<u>IINVT00</u>	<u>IINVV00</u>	<u>INCWM00</u>	<u>IPDAU</u>	<u>IPDAU00</u>	<u>IPDIE</u>	<u>IPDIE00</u>	<u>IPDIP</u>
2005q2	3.400	20.900	-11.700	-17.500	38.700	60.400	62.300	154.900	143.200	486.600
2005q3	-9.800	8.700	-11.700	-18.500	40.200	64.100	66.600	162.600	150.000	497.300
2005q4	51.221	34.018	15.714	17.202	43.070	64.648	66.730	166.189	152.030	510.791
2006q1	76.170	77.849	-1.421	-1.679	46.162	68.323	70.297	168.983	153.276	525.421
2006q2	75.682	71.433	1.474	4.248	47.976	69.006	70.723	172.615	155.291	541.135
2006q3	75.602	72.382	1.440	3.220	48.883	69.071	70.539	175.835	156.973	556.420
2006q4	61.965	60.944	0.479	1.021	48.929	70.240	71.466	178.927	158.580	572.076
2007q1	55.042	53.443	0.810	1.599	48.459	71.033	72.013	181.682	159.898	588.056
2007q2	50.607	49.104	0.752	1.504	47.634	71.825	72.550	184.322	161.094	604.303
2007q3	46.632	45.421	0.581	1.210	46.634	72.815	73.280	186.461	161.832	620.632
2007q4	46.316	44.866	0.740	1.450	45.823	73.588	73.786	188.951	162.870	637.725

	<u>IPDIP00</u>	<u>IPDOE00</u>	<u>IPDTH</u>	<u>IPDTH00</u>	<u>IPDTL</u>	<u>IPDTL00</u>	<u>IPDTRK</u>	<u>IPDTRK00</u>	<u>IPDTRO</u>	<u>IPDTRO00</u>
2005q2	584.600	116.100	37.700	34.600	99.500	105.600	137.100	140.300	346.500	318.700
2005q3	603.100	110.200	38.200	34.600	100.200	105.800	138.400	140.500	345.300	317.300
2005q4	624.480	114.630	38.993	34.973	87.761	92.359	126.754	127.995	341.026	309.355
2006q1	646.909	115.614	38.821	34.603	96.816	101.504	135.637	136.353	357.129	322.265
2006q2	670.662	117.891	38.843	34.426	97.474	101.823	136.317	136.459	364.322	325.074
2006q3	694.275	119.141	39.150	34.496	97.306	101.266	136.456	136.005	369.029	325.684
2006q4	718.910	119.420	39.485	34.588	98.760	102.404	138.245	137.199	375.125	328.085
2007q1	744.529	119.317	39.709	34.583	99.694	102.989	139.402	137.753	379.446	329.083
2007q2	770.947	118.386	39.595	34.283	100.624	103.566	140.219	137.965	382.116	328.902
2007q3	797.827	116.791	39.349	33.872	101.929	104.524	141.279	138.414	384.208	328.485
2007q4	826.038	115.497	39.179	33.530	102.954	105.188	142.133	138.659	386.162	327.942

	<u>IRC</u>	<u>IRC00</u>	<u>IRCM</u>	<u>IRCM00</u>	<u>IRCOS</u>	<u>IRCOS00</u>	<u>IRCPD</u>	<u>IRCPD00</u>	<u>IRCS</u>	<u>IRCS00</u>
2005q2	745.000	599.300	45.400	38.000	280.400	228.400	8.900	9.200	410.300	323.300
2005q3	761.500	606.300	46.200	38.200	286.000	231.100	9.000	9.300	420.300	327.500
2005q4	765.666	603.800	46.232	37.874	285.448	228.813	9.101	9.412	424.886	327.482
2006q1	761.559	594.529	45.366	36.820	285.815	226.907	9.222	9.481	421.156	321.193
2006q2	763.792	590.155	44.771	35.961	288.104	226.188	9.317	9.550	421.600	318.367
2006q3	758.432	580.352	43.449	34.513	290.820	225.998	9.392	9.613	414.771	310.284
2006q4	756.361	573.474	42.482	33.375	292.368	225.086	9.445	9.651	412.066	305.482
2007q1	756.637	568.470	41.774	32.480	295.905	225.640	9.508	9.703	409.449	300.863
2007q2	756.170	562.902	41.043	31.596	297.337	224.523	9.538	9.719	408.252	297.316
2007q3	751.588	554.330	39.979	30.484	299.757	224.120	9.570	9.734	402.282	290.360
2007q4	753.207	550.407	39.366	29.733	302.895	224.224	9.596	9.745	401.350	287.124

	<u>JCAPTOT</u>	<u>JCLH</u>	<u>JCLHD</u>	<u>JCUTOT</u>	<u>JCUTOTREV</u>	<u>JEXRB</u>	<u>JIPTOT</u>	<u>JQLH</u>	<u>JQLHT</u>	<u>JULC</u>
2005q2	149.502	164.800	148.704	0.794	0.799	110.660	118.639	135.300	-1.413	121.900
2005q3	149.931	166.300	148.704	0.794	0.798	111.210	119.019	136.600	-1.203	121.700
2005q4	150.391	168.063	149.384	0.788	0.792	111.857	118.482	137.275	-0.924	122.429
2006q1	150.917	170.154	150.631	0.793	0.797	111.099	119.709	138.157	-0.827	123.160
2006q2	151.538	172.399	151.808	0.800	0.804	109.829	121.224	138.899	-0.543	124.118
2006q3	152.276	174.718	153.044	0.804	0.808	108.616	122.504	139.391	-0.305	125.344
2006q4	153.142	176.997	154.255	0.806	0.810	107.403	123.491	139.879	-0.134	126.535
2007q1	154.141	179.348	155.496	0.808	0.812	106.137	124.568	140.563	-0.075	127.593
2007q2	155.268	181.632	156.644	0.809	0.813	104.797	125.639	141.259	0.011	128.581
2007q3	156.515	183.899	157.719	0.809	0.813	103.473	126.655	141.972	0.163	129.531
2007q4	157.867	186.171	158.773	0.809	0.813	102.192	127.690	142.695	0.401	130.468

	<u>KCA</u>	<u>KCAC</u>	<u>KCAG</u>	<u>KCAGF</u>	<u>KCAP</u>	<u>LCURRENT</u>	<u>LF</u>	<u>M</u>	<u>M00</u>	<u>M1</u>
2005q2	1457.200	812.200	240.400	97.700	1216.900	-0.506	149.002	1988.100	1809.600	1374.300
2005q3	1790.400	894.800	258.800	99.000	1531.600	-0.479	149.836	2032.800	1809.400	1363.400
2005q4	1496.910	798.072	249.923	100.225	1246.988	-0.500	150.302	2066.901	1841.738	1366.920
2006q1	1521.321	845.535	254.412	101.400	1266.908	-0.509	150.844	2129.899	1896.471	1373.236
2006q2	1548.963	861.256	258.498	102.472	1290.465	-0.502	151.368	2162.242	1924.876	1383.272
2006q3	1575.486	876.514	262.160	103.384	1313.326	-0.498	151.883	2205.480	1963.529	1394.068
2006q4	1601.154	891.388	265.542	104.225	1335.612	-0.489	152.388	2240.609	1994.699	1404.392
2007q1	1626.663	906.235	268.805	105.038	1357.859	-0.482	152.896	2279.317	2027.843	1416.808
2007q2	1652.154	921.117	271.996	105.822	1380.158	-0.474	153.397	2318.832	2060.064	1429.694
2007q3	1677.744	936.064	275.191	106.613	1402.553	-0.466	153.893	2361.713	2090.910	1443.112
2007q4	1703.673	951.260	278.351	107.394	1425.322	-0.459	154.389	2407.605	2123.551	1457.291

	<u>M2</u>	<u>MAUTNA00</u>	<u>MAUTO00</u>	<u>MBASE</u>	<u>MGNOIL</u>	<u>MGNOIL00</u>	<u>MGOIL</u>	<u>MNOIL</u>	<u>MNOIL00</u>	<u>MS</u>
2005q2	6515.600	23.853	63.900	771.684	1432.200	1401.600	229.600	1758.500	1679.300	326.300
2005q3	6587.900	25.636	73.100	777.319	1438.600	1408.100	268.100	1764.700	1681.700	326.100
2005q4	6640.844	26.107	71.867	783.160	1450.746	1418.077	280.794	1786.107	1698.987	335.361
2006q1	6706.742	27.429	75.714	790.359	1498.510	1461.079	289.075	1840.823	1745.762	342.313
2006q2	6793.777	28.062	76.536	798.056	1547.173	1505.361	269.191	1893.051	1790.651	345.878
2006q3	6885.938	27.919	75.678	804.711	1590.962	1545.297	265.278	1940.201	1831.209	349.239
2006q4	6970.156	28.207	75.563	810.829	1625.859	1576.273	261.890	1978.719	1863.233	352.860
2007q1	7052.449	28.524	75.721	818.933	1663.351	1608.612	258.478	2020.839	1897.280	357.488
2007q2	7132.181	28.755	75.968	826.960	1700.602	1639.168	255.570	2063.263	1929.781	362.661
2007q3	7210.287	29.035	76.458	835.219	1736.876	1668.517	256.766	2104.947	1961.270	368.071
2007q4	7287.688	29.250	76.832	843.969	1774.144	1699.052	259.760	2147.844	1994.154	373.701

	<u>MS00</u>	<u>MTRK00</u>	<u>MULT</u>	<u>NIASF</u>	<u>NIASOUTF</u>	<u>NIASSL</u>	<u>NINT</u>	<u>PC</u>	<u>PCCORE</u>	<u>PCDFE</u>
2005q2	277.700	69.800	14.900	-285.600	-294.900	21.300	488.700	110.824	109.078	77.747
2005q3	273.600	69.300	14.854	-407.300	-418.000	-5.500	493.900	111.833	109.442	76.435
2005q4	280.184	67.147	14.708	-298.446	-305.821	25.627	500.724	112.504	110.096	75.724
2006q1	284.418	68.142	14.580	-347.001	-354.121	40.780	509.993	112.961	110.767	75.145
2006q2	285.918	69.077	14.513	-328.213	-335.061	45.268	517.926	113.564	111.419	74.549
2006q3	287.335	69.672	14.475	-322.553	-327.649	40.016	522.790	114.163	112.050	73.899
2006q4	288.909	70.393	14.447	-307.923	-313.148	41.744	529.973	114.743	112.665	73.199
2007q1	291.095	71.077	14.428	-320.076	-325.558	46.965	535.342	115.339	113.288	72.475
2007q2	293.442	71.681	14.411	-303.158	-307.875	51.222	537.404	115.952	113.929	71.770
2007q3	295.930	72.290	14.399	-290.119	-295.176	44.465	538.587	116.599	114.579	71.076
2007q4	298.630	72.834	14.394	-274.306	-279.132	46.049	539.656	117.256	115.232	70.387

	<u>PCDFRN</u>	<u>PCDHE</u>	<u>PCDO</u>	<u>PCDV</u>	<u>PCDVA</u>	<u>PCDVO</u>	<u>PCDVT</u>	<u>PCN</u>	<u>PCNCS</u>	<u>PCNFC</u>
2005q2	94.020	74.333	97.229	98.964	96.972	102.734	96.601	110.842	92.121	152.027
2005q3	93.174	72.920	98.237	98.176	96.258	103.517	94.670	112.975	91.146	170.139
2005q4	93.214	72.144	98.678	99.542	96.851	105.036	95.233	113.222	90.478	177.412
2006q1	93.118	71.544	98.897	100.083	97.176	106.198	95.632	112.831	90.019	179.655
2006q2	92.951	70.936	98.964	100.691	97.533	107.092	95.971	113.053	89.737	179.223
2006q3	92.734	70.260	98.928	101.221	97.880	107.736	96.332	113.340	89.439	176.902
2006q4	92.500	69.529	98.837	101.699	98.231	108.359	96.691	113.620	89.139	174.453
2007q1	92.284	68.781	98.740	102.192	98.580	108.993	97.048	113.909	88.850	172.811
2007q2	92.094	68.045	98.665	102.692	98.929	109.646	97.409	114.218	88.578	171.295
2007q3	91.902	67.326	98.601	103.189	99.285	110.311	97.771	114.616	88.311	171.042
2007q4	91.696	66.613	98.529	103.691	99.642	110.968	98.139	115.038	88.044	171.334

	<u>PCNFD</u>	<u>PCNGO</u>	<u>PCNO</u>	<u>PCPI</u>	<u>PCPICORE</u>	<u>PCPISA</u>	<u>PCROW4</u>	<u>PCROW4Q</u>	<u>PCROW4QR</u>	<u>PCROW5</u>
2005q2	112.582	143.780	107.464	194.500	200.500	194.100	121.836	121.836	3.280	193.761
2005q3	112.957	166.276	107.988	196.900	201.200	196.600	122.566	122.566	2.418	194.784
2005q4	113.677	163.974	108.557	197.742	202.045	197.906	123.114	123.107	1.776	196.873
2006q1	114.485	153.322	109.140	198.478	203.061	198.618	123.588	123.441	1.067	198.030
2006q2	115.223	150.558	109.680	199.852	204.238	199.589	124.055	123.884	0.960	199.309
2006q3	115.894	149.345	110.165	200.647	205.471	200.601	124.558	124.324	0.869	200.622
2006q4	116.532	148.383	110.608	201.451	206.721	201.618	125.062	124.818	0.840	202.070
2007q1	117.187	147.414	111.040	202.537	207.986	202.680	125.593	125.303	0.774	203.549
2007q2	117.880	146.394	111.482	204.038	209.270	203.769	126.145	125.826	0.742	205.104
2007q3	118.586	146.278	111.933	204.995	210.571	204.947	126.762	126.381	0.748	206.725
2007q4	119.282	146.511	112.384	205.992	211.882	206.163	127.407	127.019	0.811	208.430

	<u>PCRUDE</u>	<u>PCS</u>	<u>PCSEG</u>	<u>PCSO</u>	<u>PG</u>	<u>PGDP</u>	<u>PGFD</u>	<u>PGFND</u>	<u>PGI</u>	<u>PGSL</u>
2005q2	206.000	115.625	125.587	115.266	117.814	111.622	118.459	117.676	109.345	117.628
2005q3	236.600	116.492	129.884	116.010	119.640	112.476	119.527	118.240	111.187	120.006
2005q4	250.787	117.477	134.046	116.886	120.496	113.437	120.614	119.210	112.976	120.758
2006q1	245.072	118.490	136.617	117.847	121.938	114.243	122.677	121.156	114.652	121.852
2006q2	235.662	119.450	138.466	118.778	123.056	115.104	123.696	122.201	116.075	123.025
2006q3	224.219	120.388	139.662	119.708	124.157	115.936	124.615	123.300	117.191	124.200
2006q4	214.638	121.314	140.570	120.637	125.231	116.727	125.478	124.377	118.109	125.357
2007q1	211.520	122.267	141.732	121.585	126.673	117.571	127.382	126.279	118.932	126.530
2007q2	208.377	123.237	142.802	122.553	127.768	118.352	128.268	127.334	119.728	127.715
2007q3	207.671	124.222	143.918	123.536	128.887	119.122	129.173	128.380	120.513	128.932
2007q4	207.411	125.212	145.052	124.523	130.012	119.894	130.077	129.412	121.284	130.162

	<u>PIBF</u>	<u>PINC</u>	<u>PIPD</u>	<u>PIPAU</u>	<u>PIPDIE</u>	<u>PIPDIP</u>	<u>PIPDOE</u>	<u>PIPDT</u>	<u>PIPDTH</u>	<u>PIPDTL</u>
2005q2	102.702	128.857	94.915	96.950	108.170	83.236	128.338	97.719	108.960	94.223
2005q3	103.256	133.225	94.546	96.246	108.400	82.457	129.583	98.505	110.405	94.707
2005q4	104.259	137.712	94.696	96.879	109.313	81.795	130.528	99.030	111.495	95.021
2006q1	105.031	141.865	94.659	97.191	110.248	81.220	132.483	99.475	112.191	95.382
2006q2	105.849	145.364	94.827	97.571	111.156	80.687	134.870	99.895	112.831	95.729
2006q3	106.487	148.064	94.966	97.919	112.016	80.144	137.235	100.332	113.493	96.089
2006q4	106.967	150.332	95.015	98.284	112.831	79.575	139.542	100.762	114.158	96.441
2007q1	107.368	152.400	95.018	98.640	113.624	78.984	141.648	101.197	114.823	96.800
2007q2	107.721	154.402	94.981	99.000	114.419	78.384	143.659	101.634	115.496	97.159
2007q3	108.039	156.384	94.911	99.366	115.219	77.790	145.657	102.070	116.171	97.517
2007q4	108.345	158.347	94.836	99.732	116.014	77.203	147.572	102.505	116.846	97.876

	<u>PIPDTRO</u>	<u>PIRC</u>	<u>PIRCM</u>	<u>PIRCOS</u>	<u>PIRCPD</u>	<u>PIRCS</u>	<u>PM</u>	<u>PMGNOIL</u>	<u>PMGOIL</u>	<u>PMGROWB</u>
2005q2	108.723	124.315	119.474	122.767	96.739	126.910	109.868	102.183	168.699	113.076
2005q3	108.824	125.593	120.942	123.756	96.774	128.336	112.346	102.166	198.593	113.619
2005q4	110.238	126.808	122.066	124.752	96.699	129.743	112.226	102.304	194.712	114.433
2006q1	110.819	128.094	123.210	125.961	97.270	131.122	112.309	102.562	192.000	113.945
2006q2	112.074	129.422	124.499	127.374	97.563	132.426	112.332	102.778	188.800	112.880
2006q3	113.309	130.685	125.893	128.682	97.703	133.675	112.322	102.955	185.600	111.825
2006q4	114.338	131.891	127.285	129.892	97.871	134.891	112.328	103.146	182.400	110.782
2007q1	115.304	133.100	128.614	131.141	97.996	136.092	112.401	103.403	179.200	109.748
2007q2	116.179	134.334	129.900	132.430	98.137	137.312	112.561	103.748	176.000	108.725
2007q3	116.964	135.585	131.148	133.749	98.310	138.546	112.951	104.097	176.000	107.712
2007q4	117.753	136.846	132.395	135.086	98.473	139.783	113.376	104.420	176.864	106.708

	<u>PMNOIL</u>	<u>PMROWB</u>	<u>PMROWBQ</u>	<u>PMROWBQR</u>	<u>PMS</u>	<u>PMSROWB</u>	<u>POIL</u>	<u>POP16</u>	<u>POP16AV4</u>	<u>POP20</u>
2005q2	104.716	115.879	115.879	6.437	117.505	130.031	139.200	225.674	224.703	209.310
2005q3	104.935	116.698	116.698	2.859	119.174	132.533	168.200	226.422	225.388	210.001
2005q4	105.128	117.592	116.295	-1.374	119.693	133.885	163.405	227.183	226.079	210.711
2006q1	105.445	117.149	116.806	-2.649	120.356	133.714	162.915	227.862	226.785	211.366
2006q2	105.719	116.110	116.241	-3.065	120.971	132.862	161.077	228.542	227.502	212.024
2006q3	105.952	115.080	115.304	-2.749	121.544	132.016	159.030	229.225	228.203	212.683
2006q4	106.198	114.060	114.188	-3.067	122.135	131.177	156.738	229.910	228.885	213.345
2007q1	106.512	113.049	113.178	-3.059	122.808	130.344	154.270	230.596	229.568	214.008
2007q2	106.917	112.046	112.168	-3.080	123.589	129.518	151.668	231.285	230.254	214.674
2007q3	107.326	111.053	111.410	-2.251	124.378	128.697	151.997	231.976	230.942	215.342
2007q4	107.707	110.068	110.437	-2.198	125.138	127.881	152.824	232.669	231.631	216.012

	<u>POP65</u>	<u>PPI</u>	<u>PPNF</u>	<u>PX</u>	<u>PXG</u>	<u>PXGQ</u>	<u>PXGQ2</u>	<u>PXS</u>	<u>PXSQ</u>	<u>R3A</u>
2005q2	35.010	153.900	108.975	108.515	107.527	107.527	107.527	110.887	110.887	5.150
2005q3	35.134	156.700	109.873	109.479	108.008	108.008	108.008	113.011	113.011	5.090
2005q4	35.215	159.134	110.848	110.226	108.546	108.546	108.545	114.290	114.290	5.573
2006q1	35.295	160.722	111.777	110.988	109.141	109.141	109.127	115.461	115.461	5.989
2006q2	35.376	161.830	112.565	111.707	109.674	109.674	109.686	116.635	116.635	6.265
2006q3	35.457	162.631	113.259	112.361	110.127	110.127	110.175	117.782	117.782	6.432
2006q4	35.539	163.361	113.914	112.987	110.536	110.536	110.617	118.945	118.945	6.538
2007q1	35.620	164.409	114.586	113.635	110.960	110.960	111.072	120.147	120.147	6.636
2007q2	35.702	165.609	115.294	114.328	111.439	111.439	111.581	121.371	121.371	6.732
2007q3	35.783	167.019	116.011	115.066	111.969	111.969	112.149	122.627	122.627	6.806
2007q4	35.865	168.482	116.715	115.811	112.511	112.511	112.725	123.885	123.885	6.858

	<u>RAAA</u>	<u>RAUTOSF</u>	<u>RBAR</u>	<u>RBASE</u>	<u>RCD</u>	<u>REM</u>	<u>RFF</u>	<u>RFFRULE</u>	<u>RG05</u>	<u>RG10</u>
2005q2	5.150	29.253	3.678	2.726	3.230	95.640	2.940	3.300	3.870	4.160
2005q3	5.090	28.527	3.966	2.953	3.740	95.640	3.460	3.490	4.040	4.210
2005q4	5.573	28.896	4.329	3.040	4.270	95.756	3.960	3.858	4.591	4.749
2006q1	5.989	29.948	4.755	3.728	4.723	95.943	4.420	4.340	5.079	5.213
2006q2	6.265	30.034	5.076	3.953	4.747	96.038	4.500	4.628	5.337	5.491
2006q3	6.432	29.677	5.211	3.378	4.860	96.065	4.650	4.731	5.485	5.648
2006q4	6.538	29.191	5.395	3.076	5.135	96.042	4.940	4.896	5.593	5.746
2007q1	6.636	28.947	5.560	4.058	5.176	96.051	5.000	5.056	5.667	5.830
2007q2	6.732	28.805	5.606	3.979	5.167	96.073	5.000	5.067	5.736	5.911
2007q3	6.806	28.724	5.628	4.055	5.163	96.084	5.000	5.038	5.779	5.967
2007q4	6.858	28.679	5.650	4.257	5.162	96.098	5.000	5.047	5.799	5.999

	<u>RHSAVA</u>	<u>RHSAVE</u>	<u>RLFP</u>	<u>RM2</u>	<u>RMORT</u>	<u>RPPERM</u>	<u>RROW3</u>	<u>RTB</u>	<u>RTBY</u>	<u>RTRKLF</u>
2005q2	0.100	0.100	66.025	1.932	5.730	0.610	2.140	2.860	2.930	13.088
2005q3	-1.100	-1.100	66.175	4.513	5.760	0.677	2.160	3.360	3.430	12.118
2005q4	-0.404	0.026	66.159	3.254	6.286	0.740	2.334	3.874	3.966	13.423
2006q1	0.335	0.812	66.200	4.029	6.731	0.722	2.818	4.312	4.420	13.555
2006q2	1.058	0.740	66.232	5.293	6.970	0.637	3.094	4.332	4.441	13.981
2006q3	0.750	0.873	66.259	5.538	7.066	0.600	3.277	4.424	4.537	14.197
2006q4	0.604	0.881	66.282	4.983	7.149	0.592	3.738	4.672	4.794	14.413
2007q1	0.703	1.162	66.305	4.807	7.238	0.564	4.095	4.709	4.832	14.557
2007q2	0.880	1.074	66.324	4.600	7.333	0.553	4.475	4.699	4.821	14.662
2007q3	1.055	1.002	66.340	4.453	7.406	0.537	4.469	4.692	4.815	14.742
2007q4	0.971	0.831	66.356	4.364	7.456	0.527	4.468	4.691	4.814	14.805

	<u>RUG</u>	<u>RUM</u>	<u>RVEHL</u>	<u>SERVE00</u>	<u>SINV00</u>	<u>SINVA00</u>	<u>SINVAD00</u>	<u>SINVAF00</u>	<u>SINVF</u>	<u>SINVF00</u>
2005q2	5.100	4.360	5.190	6112.800	6332.000	137.700	93.800	43.900	661.600	499.600
2005q3	5.020	4.360	5.800	6164.700	6315.600	130.900	89.400	41.500	643.200	493.600
2005q4	4.939	4.244	6.247	6199.745	6362.511	132.389	89.722	42.666	639.942	489.290
2006q1	4.796	4.057	6.638	6242.480	6438.781	132.131	88.875	43.255	642.471	489.390
2006q2	4.732	3.962	6.884	6290.889	6519.462	134.904	90.630	44.274	651.458	494.390
2006q3	4.728	3.935	6.940	6339.459	6600.064	136.684	92.008	44.677	660.493	499.390
2006q4	4.767	3.958	6.986	6388.890	6662.129	137.227	92.607	44.620	663.123	499.490
2007q1	4.779	3.949	7.101	6441.837	6717.271	138.015	93.528	44.487	665.704	499.590
2007q2	4.780	3.927	7.163	6493.983	6767.979	138.767	94.402	44.365	668.335	499.690
2007q3	4.790	3.916	7.172	6547.157	6814.710	139.397	95.106	44.291	670.968	499.790
2007q4	4.790	3.902	7.160	6598.009	6861.126	140.106	95.850	44.256	673.602	499.890

	<u>SINVNF</u>	<u>SINVNF00</u>	<u>SINVO00</u>	<u>SINVT00</u>	<u>SPLONG</u>	<u>SPSHORT</u>	<u>STAT</u>	<u>STKAD.U</u>	<u>STKAF.U</u>	<u>STKSLA</u>
2005q2	6390.400	5837.200	5452.000	247.500	0.099	0.072	37.600	17.338	19.624	2.371
2005q3	6484.800	5827.200	5460.500	235.800	0.127	0.062	76.000	15.726	18.290	2.128
2005q4	6590.298	5878.421	5494.518	251.514	0.117	0.058	76.744	16.342	19.123	2.262
2006q1	6725.115	5954.591	5572.367	250.093	0.101	0.047	66.411	15.667	17.836	2.141
2006q2	6861.244	6030.272	5643.800	251.567	0.077	0.041	74.468	16.016	18.227	2.176
2006q3	6998.553	6105.874	5716.182	253.008	0.062	0.050	78.563	16.327	18.786	2.212
2006q4	7122.004	6167.839	5777.126	253.486	0.060	0.062	75.448	16.202	18.936	2.192
2007q1	7239.078	6222.881	5830.569	254.297	0.058	0.067	74.044	16.274	19.000	2.188
2007q2	7351.901	6273.489	5879.673	255.049	0.060	0.076	78.988	16.369	19.014	2.185
2007q3	7461.534	6320.120	5925.094	255.629	0.063	0.076	84.688	16.400	18.952	2.173
2007q4	7572.239	6366.436	5969.960	256.370	0.060	0.077	91.698	16.501	18.948	2.170

	<u>STKSLO</u>	<u>STKSLT</u>	<u>STKT.U</u>	<u>TC</u>	<u>TCF</u>	<u>TCSL</u>	<u>TIB</u>	<u>TIBF</u>	<u>TIBSL</u>	<u>TP</u>
2005q2	3.661	2.220	25.873	372.500	300.800	57.700	900.100	98.300	801.800	1212.600
2005q3	3.632	2.027	23.653	341.900	275.000	51.400	911.600	98.000	813.600	1222.800
2005q4	3.615	2.547	30.732	405.617	328.391	61.466	921.867	99.198	822.669	1246.096
2006q1	3.659	2.343	27.942	439.596	356.289	67.278	935.911	100.779	835.132	1256.179
2006q2	3.670	2.356	28.143	445.870	362.967	66.593	949.202	102.057	847.145	1288.599
2006q3	3.697	2.380	28.566	444.618	362.970	65.058	961.381	103.059	858.322	1309.030
2006q4	3.713	2.365	28.412	442.385	361.749	63.765	973.447	103.911	869.536	1340.161
2007q1	3.716	2.361	28.444	445.911	365.491	63.260	986.461	104.980	881.480	1367.080
2007q2	3.720	2.359	28.487	447.796	367.231	63.115	999.103	106.013	893.090	1401.264
2007q3	3.725	2.350	28.426	450.449	369.500	63.199	1011.909	107.027	904.882	1422.876
2007q4	3.725	2.347	28.481	454.167	372.597	63.520	1024.852	108.142	916.710	1454.477

	<u>TPF</u>	<u>TPSL</u>	<u>TRKH</u>	<u>TRKL</u>	<u>TRKL00.U</u>	<u>TRKLCI00</u>	<u>TRKLD</u>	<u>TRKLF</u>	<u>TSI</u>	<u>TSIB</u>
2005q2	930.800	281.800	0.483	9.566	30.313	288.000	8.314	1.252	870.100	426.200
2005q3	948.000	274.700	0.502	9.969	30.569	302.800	8.762	1.208	877.300	429.500
2005q4	965.135	280.961	0.500	8.184	30.728	249.620	7.085	1.099	887.742	434.676
2006q1	968.018	288.161	0.493	8.950	30.858	274.335	7.737	1.213	912.980	446.927
2006q2	991.609	296.990	0.489	8.939	30.985	275.196	7.689	1.250	924.808	452.758
2006q3	1014.334	294.696	0.489	8.857	31.101	273.692	7.600	1.257	935.909	458.240
2006q4	1037.998	302.163	0.489	8.922	31.210	276.767	7.636	1.286	946.371	463.414
2007q1	1056.245	310.835	0.488	8.940	31.324	278.350	7.639	1.301	971.024	475.376
2007q2	1081.087	320.178	0.483	8.953	31.453	279.909	7.640	1.313	982.475	481.016
2007q3	1105.553	317.323	0.476	8.993	31.602	282.498	7.667	1.326	993.836	486.611
2007q4	1129.817	324.660	0.470	9.002	31.770	284.291	7.669	1.333	1005.501	492.349

	<u>TSIF</u>	<u>UCKNC</u>	<u>UCKPDIE</u>	<u>UCKPDIP</u>	<u>UCKPDOE</u>	<u>UCKPDTH</u>	<u>UR</u>	<u>VEHL</u>	<u>X</u>	<u>X00</u>
2005q2	850.300	14.368	20.826	18.159	24.709	31.094	46.433	17.213	1297.100	1195.400
2005q3	857.300	14.775	20.957	17.940	25.052	31.590	45.391	17.923	1311.100	1197.600
2005q4	867.642	15.937	21.147	18.191	25.251	31.919	44.661	15.905	1337.110	1213.057
2006q1	892.690	17.009	21.506	18.401	25.843	32.385	44.049	17.048	1365.942	1230.706
2006q2	904.318	17.829	21.882	18.503	26.550	32.885	43.195	17.027	1398.527	1251.957
2006q3	915.209	18.407	22.184	18.512	27.179	33.287	42.983	16.870	1431.627	1274.132
2006q4	925.471	18.848	22.705	18.465	28.080	34.033	43.161	16.994	1465.897	1297.399
2007q1	949.814	19.257	23.335	18.405	29.091	34.948	43.008	17.029	1502.492	1322.203
2007q2	960.955	19.658	23.897	18.341	30.004	35.763	43.006	17.054	1541.327	1348.166
2007q3	972.006	20.027	24.252	18.260	30.659	36.265	43.150	17.129	1582.184	1375.024
2007q4	983.351	20.360	24.473	18.162	31.130	36.568	43.385	17.146	1623.530	1401.874

	<u>XG</u>	<u>XG00</u>	<u>XG00Q</u>	<u>XG00QR</u>	<u>XS</u>	<u>XS00</u>	<u>XS00Q</u>	<u>XS00QR</u>	<u>YCAT</u>	<u>YCBT</u>
2005q2	904.700	841.300	841.300	15.975	392.500	353.900	353.900	-0.451	1039.700	1412.200
2005q3	915.100	847.200	847.200	2.835	396.000	350.400	350.400	-3.898	981.400	1323.300
2005q4	932.649	859.216	859.216	5.795	404.461	353.888	353.888	4.042	1108.308	1513.925
2006q1	953.030	873.211	873.211	6.676	412.911	357.619	357.619	4.284	1209.245	1648.841
2006q2	975.231	889.211	889.211	7.533	423.296	362.923	362.923	6.066	1228.043	1673.913
2006q3	997.550	905.820	905.820	7.683	434.077	368.542	368.542	6.339	1231.348	1675.966
2006q4	1020.753	923.461	923.461	8.021	445.144	374.244	374.244	6.333	1231.812	1674.197
2007q1	1045.858	942.553	942.553	8.530	456.635	380.064	380.064	6.367	1234.487	1680.398
2007q2	1072.637	962.537	962.537	8.754	468.690	386.164	386.164	6.577	1241.813	1689.609
2007q3	1100.931	983.242	983.242	8.886	481.253	392.452	392.452	6.674	1250.356	1700.805
2007q4	1129.367	1003.786	1003.786	8.623	494.163	398.888	398.888	6.723	1260.823	1714.990

	<u>YCCF</u>	<u>YCP</u>	<u>YD</u>	<u>YD00</u>	<u>YD00ADJ</u>	<u>YDADJ</u>	<u>YFP</u>	<u>YNFP</u>	<u>YOL</u>	<u>YP</u>
2005q2	1299.800	1347.500	9008.600	8128.700	8140.483	9021.609	19.600	917.100	964.400	10221.200
2005q3	1291.500	1243.700	9070.200	8110.500	8114.364	9074.536	18.100	919.400	981.000	10293.000
2005q4	1316.535	1444.725	9251.282	8223.058	8226.912	9255.618	19.529	946.140	999.653	10497.379
2006q1	1360.179	1485.641	9479.655	8391.969	8365.072	9449.271	20.771	959.905	1018.175	10735.834
2006q2	1379.141	1510.713	9619.316	8470.371	8488.207	9639.572	21.837	970.408	1036.685	10907.915
2006q3	1375.005	1512.766	9772.787	8560.416	8569.288	9782.915	22.750	980.813	1055.190	11081.817
2006q4	1365.627	1510.997	9916.925	8642.731	8642.731	9916.925	23.524	992.175	1073.689	11257.086
2007q1	1360.153	1521.198	10103.184	8759.534	8759.534	10103.184	24.184	1005.620	1092.280	11470.263
2007q2	1357.339	1530.409	10246.360	8836.719	8836.719	10246.360	24.745	1019.677	1110.986	11647.625
2007q3	1359.457	1541.605	10397.972	8917.705	8917.705	10397.972	25.223	1033.873	1129.825	11820.849
2007q4	1367.442	1555.790	10537.291	8986.598	8986.598	10537.291	25.633	1048.690	1148.853	11991.767

	<u>YPADJ</u>	<u>YPADJ00</u>	<u>YPDIV</u>	<u>YPERM00</u>	<u>YPINT</u>	<u>YPWS</u>	<u>YT00</u>	<u>YUNB</u>
2005q2	9080.400	8193.532	503.800	6753.843	936.000	4743.000	50.874	28.000
2005q3	9232.300	8255.434	517.600	6772.708	947.700	4801.300	17.373	28.500
2005q4	9346.231	8307.453	533.125	6810.136	963.737	4868.147	70.858	28.014
2006q1	9508.820	8417.788	543.851	6854.180	984.971	4949.328	91.758	27.067
2006q2	9671.003	8515.885	559.388	6915.378	1005.752	5035.533	147.239	26.721
2006q3	9829.476	8610.073	582.057	6982.982	1020.576	5117.370	149.748	26.830
2006q4	9990.977	8707.268	606.743	7053.570	1038.363	5194.343	143.263	27.275
2007q1	10167.909	8815.652	633.719	7133.310	1054.782	5276.076	145.374	27.522
2007q2	10331.246	8909.926	658.711	7209.040	1066.541	5357.215	137.547	27.689
2007q3	10488.945	8995.727	680.063	7284.253	1077.097	5437.224	133.331	27.919
2007q4	10645.369	9078.772	697.712	7352.366	1087.414	5520.628	125.094	28.109

	<u>AUTOS</u>	<u>AUTOSB</u>	<u>AUTOSC</u>	<u>AUTOSD</u>	<u>AUTOSF</u>	<u>BALCA</u>	<u>C</u>	<u>C00</u>	<u>CCORE</u>	<u>CCORE00</u>
2005q3	17.052	45.304	0.175	21.936	5.846	1.076	7.729	3.898	5.496	4.099
2005q4	-11.191	-1.432	-18.774	-13.013	-6.499	24.383	3.313	0.867	2.953	0.527
2006q1	20.978	20.409	20.409	13.975	39.585	19.039	6.734	5.018	7.989	5.399
2006q2	-0.510	-0.018	-0.018	-0.999	0.640	0.923	6.163	3.925	6.720	4.243
2006q3	-3.617	-3.226	-3.226	-1.631	-8.126	6.131	5.794	3.594	6.288	3.913
2006q4	2.964	3.049	3.049	5.840	-3.617	0.587	5.808	3.683	6.346	4.045
2007q1	0.820	0.843	0.843	2.215	-2.505	2.206	6.341	4.159	6.822	4.489
2007q2	0.581	0.597	0.597	1.387	-1.377	1.574	5.994	3.771	6.481	4.107
2007q3	1.785	1.835	1.835	2.252	0.637	2.272	6.202	3.864	6.608	4.207
2007q4	0.391	0.402	0.402	0.645	-0.235	3.523	6.037	3.683	6.406	4.017

	<u>CD</u>	<u>CD00</u>	<u>CDFE</u>	<u>CDFE00</u>	<u>CDFRN00</u>	<u>CDHE00</u>	<u>CDO</u>	<u>CDO00</u>	<u>CDV</u>	<u>CDV00</u>
2005q3	7.381	10.759	4.730	12.113	12.306	12.073	-1.537	-5.518	13.935	17.636
2005q4	-11.523	-12.678	4.736	8.722	-0.022	10.628	3.765	1.925	-28.523	-32.366
2006q1	15.247	15.242	5.898	9.201	1.615	10.805	8.433	7.475	27.420	24.687
2006q2	6.652	6.703	6.413	9.855	2.707	11.331	5.405	5.118	7.427	4.858
2006q3	4.743	5.152	4.899	8.637	3.064	9.758	5.834	5.988	4.120	1.957
2006q4	6.045	6.714	3.959	7.994	2.302	9.121	5.692	6.083	7.964	5.949
2007q1	6.447	7.165	6.189	10.498	3.484	11.871	7.080	7.502	6.372	4.332
2007q2	5.307	5.960	4.221	8.379	2.203	9.561	5.752	6.074	6.002	3.951
2007q3	5.759	6.400	4.671	8.816	2.488	10.007	5.533	5.808	6.760	4.720
2007q4	5.227	5.867	4.436	8.587	2.583	9.696	5.509	5.814	5.746	3.713

	<u>CDVA00</u>	<u>CDVO00</u>	<u>CDVT00</u>	<u>CGDIS</u>	<u>CGDISR4</u>	<u>CN</u>	<u>CN00</u>	<u>CNCS</u>	<u>CNCS00</u>	<u>CNFC</u>
2005q3	23.474	-2.991	36.071	2.082	-39.303	10.732	2.597	-2.413	1.829	40.583
2005q4	-29.369	10.636	-59.392	4.469	-22.228	4.052	3.146	4.020	7.124	5.498
2006q1	23.218	8.484	45.885	6.862	-1.768	3.274	4.712	8.358	10.585	1.355
2006q2	2.302	10.082	1.262	6.639	20.398	4.853	4.032	7.316	8.672	-0.436
2006q3	-1.155	7.979	-2.169	5.838	101.053	4.599	3.544	5.194	6.604	-7.452
2006q4	5.583	7.455	4.571	5.391	16.619	4.422	3.400	4.591	6.008	-11.038
2007q1	3.142	6.941	2.307	6.737	-1.995	5.286	4.220	6.744	8.137	-9.888
2007q2	2.878	6.149	2.260	5.638	-15.286	4.745	3.617	4.804	6.099	-11.059
2007q3	4.131	5.946	3.751	5.747	-1.541	5.114	3.664	4.933	6.206	-8.539
2007q4	2.653	5.377	2.563	5.476	1.452	4.965	3.431	4.320	5.591	-8.020

	<u>CNFC00</u>	<u>CNFD</u>	<u>CNFD00</u>	<u>CNGO</u>	<u>CNGO00</u>	<u>CNO</u>	<u>CNO00</u>	<u>CS</u>	<u>CS00</u>	<u>CSEG</u>
2005q3	-10.380	6.933	5.520	68.580	-5.751	4.089	2.086	6.332	3.198	18.641
2005q4	-10.767	6.431	3.759	-6.448	-1.083	4.758	2.577	6.166	2.650	12.964
2006q1	-3.612	5.581	2.632	-16.473	9.274	6.188	3.938	6.875	3.265	9.010
2006q2	0.527	5.603	2.923	-5.141	2.019	6.795	4.707	6.718	3.330	7.574
2006q3	-2.500	4.933	2.525	-1.521	1.716	6.672	4.808	6.595	3.312	5.740
2006q4	-5.936	4.690	2.416	-0.699	1.901	6.478	4.781	6.445	3.232	4.862
2007q1	-6.414	5.312	2.976	0.498	3.168	6.926	5.273	6.837	3.545	5.554
2007q2	-7.869	4.920	2.476	-0.026	2.790	6.782	5.097	6.741	3.420	5.408
2007q3	-7.997	4.987	2.507	2.637	2.963	6.788	5.075	6.818	3.469	5.506
2007q4	-8.645	4.753	2.328	3.489	2.832	6.588	4.890	6.716	3.381	5.552

	CSEG00	CSO	CSO00	CURR	DISC	DLPX	DSWEEP	EMP	EMPHH	FS
2005q3	3.706	5.870	3.180	3.718	0.168	-7.792	6.979	1.604	2.614	7.677
2005q4	-0.428	5.899	2.762	3.593	0.546	-64.968	-1.455	0.779	1.584	4.131
2006q1	1.033	6.788	3.345	4.264	0.484	5.072	-0.777	1.903	2.061	6.007
2006q2	1.943	6.683	3.379	4.685	0.255	-22.899	1.023	1.840	1.668	6.591
2006q3	2.163	6.631	3.353	3.691	0.146	-33.231	2.552	1.507	1.387	5.532
2006q4	2.177	6.510	3.270	3.134	0.107	-17.594	2.838	1.232	1.170	5.780
2007q1	2.135	6.890	3.595	4.384	0.073	12.007	2.671	1.323	1.291	6.332
2007q2	2.285	6.796	3.460	4.219	0.068	27.074	3.079	1.316	1.314	5.859
2007q3	2.271	6.872	3.511	4.219	0.043	26.227	3.333	1.275	1.256	5.743
2007q4	2.290	6.764	3.419	4.382	0.020	1.339	3.534	1.310	1.292	5.730

	FS00	FSDP	FSDP00	FSO00	G	G00	GAUTO00	GCBDD	GCE	GDEBTM
2005q3	4.373	8.254	4.059	3.860	9.767	3.224	-0.848	55.685	1.772	3.814
2005q4	0.829	4.154	1.371	4.488	5.147	2.194	-0.968	-47.372	3.124	0.527
2006q1	3.037	6.736	4.150	0.716	4.521	-0.337	11.914	-64.506	5.422	1.279
2006q2	3.413	6.208	3.469	4.078	3.408	-0.299	9.553	387.544	2.501	4.187
2006q3	2.525	5.526	2.932	2.173	4.030	0.388	-2.025	29.196	2.499	4.357
2006q4	2.949	5.481	3.042	2.543	3.400	-0.100	4.195	-42.839	2.791	5.683
2007q1	3.309	6.043	3.392	3.349	4.811	0.119	4.563	-67.141	5.671	5.362
2007q2	3.092	5.558	3.114	2.958	3.922	0.405	3.286	414.436	2.810	3.988
2007q3	3.034	5.491	2.984	2.640	4.220	0.648	3.957	29.000	2.790	4.645
2007q4	3.036	5.551	3.040	2.997	4.021	0.465	2.986	-42.905	2.797	5.953

	GDEBTP	GDP	GDP00	GDP00R4	GDPP	GDPROW4	GDPROW5	GF	GF00	GFCCC00
2005q3	7.969	7.015	3.805	-4.619	6.923	2.281	3.034	11.004	7.713	-99.991
2005q4	8.243	6.642	3.072	-6.399	6.864	2.370	2.500	6.051	2.439	-100.000
2006q1	7.751	7.093	4.104	8.816	7.203	2.490	2.390	5.143	-1.657	NC
2006q2	7.341	6.742	3.581	7.829	6.910	2.500	2.600	2.451	-0.925	NC
2006q3	6.931	5.511	2.515	-31.084	5.580	2.500	2.600	2.132	-1.045	NC
2006q4	7.921	5.085	2.267	-22.264	5.072	2.500	2.600	1.086	-1.893	NC
2007q1	6.747	6.066	3.054	-29.558	6.019	2.610	2.790	4.462	-1.660	NC
2007q2	5.469	5.688	2.926	-20.955	5.723	2.610	2.790	1.927	-1.036	NC
2007q3	6.022	5.592	2.886	14.538	5.609	2.610	2.790	2.396	-0.592	NC
2007q4	7.346	5.708	3.013	29.715	5.801	2.390	2.620	2.176	-0.765	NC

	GFD	GFD00	GFE	GFND	GFND00	GFND00	GFR	GINTF	GINTF	GNP
2005q3	14.306	10.300	6.173	4.674	2.480	6.374	-14.147	0.000	0.000	6.954
2005q4	5.544	1.793	8.714	6.961	3.643	6.209	33.862	7.521	10.772	6.580
2006q1	5.421	-1.495	18.045	4.570	-1.990	5.065	11.183	8.831	8.831	7.028
2006q2	3.957	0.573	3.654	-0.614	-3.971	-0.656	7.488	9.250	9.250	6.676
2006q3	1.896	-1.075	4.305	2.626	-0.984	2.490	5.870	4.534	4.534	5.447
2006q4	1.249	-1.508	2.780	0.748	-2.696	0.656	5.606	4.679	7.798	5.020
2007q1	5.876	-0.315	8.813	1.551	-4.431	1.452	7.862	5.154	5.154	5.998
2007q2	2.357	-0.442	3.118	1.024	-2.284	0.927	6.277	3.032	3.032	5.618
2007q3	2.660	-0.188	3.655	1.835	-1.444	1.719	6.190	2.528	2.528	5.520
2007q4	2.712	-0.113	3.375	1.043	-2.140	0.952	6.259	2.330	5.356	5.635

	<u>GOVAU00</u>	<u>GSL</u>	<u>GSL00</u>	<u>GSLE</u>	<u>GSLR</u>	<u>GTRF</u>	<u>GTRP</u>	<u>GTRUCK00</u>	<u>HASSET</u>	<u>HINT</u>
2005q3	14.523	9.069	0.643	3.413	-2.964	4.428	0.189	23.534	-11.198	9.477
2005q4	89.533	4.611	2.048	5.339	13.293	10.647	9.277	-31.083	-61.084	9.063
2006q1	41.630	4.150	0.458	2.405	5.970	25.321	25.620	9.400	-8.235	12.035
2006q2	-15.654	3.984	0.077	5.102	6.042	3.027	4.025	1.691	-61.889	12.750
2006q3	-16.290	5.174	1.250	5.137	3.791	5.172	5.303	-3.314	18.988	12.269
2006q4	0.000	4.788	0.973	5.473	5.748	3.596	4.729	0.797	-89.182	12.846
2007q1	0.000	5.016	1.174	4.376	5.458	11.951	12.331	1.013	-38.365	12.640
2007q2	0.000	5.104	1.257	5.696	6.508	4.192	4.727	0.131	-99.990	12.265
2007q3	0.000	5.293	1.374	5.666	4.022	4.697	5.021	1.188	-99.965	11.925
2007q4	0.000	5.098	1.180	5.679	5.891	4.230	4.752	0.716	16687.830	11.563

	<u>HOUSCOMP</u>	<u>HOUSEX</u>	<u>HS</u>	<u>HSMULT</u>	<u>HSSING</u>	<u>I00</u>	<u>IBF</u>	<u>IBF00</u>	<u>IBFNC</u>	<u>IBFNC00</u>
2005q3	0.417	1.277	4.983	-9.869	8.278	2.268	8.544	6.207	12.594	-1.417
2005q4	-0.677	-10.320	-5.468	-4.699	-5.620	16.267	9.148	5.014	21.810	6.616
2006q1	-8.631	-15.458	-15.375	-16.851	-15.080	11.949	16.106	12.732	22.845	9.079
2006q2	-8.319	-8.240	0.301	-6.837	1.758	6.704	14.326	10.833	25.764	14.087
2006q3	-6.751	-0.712	-12.533	-22.170	-10.573	2.966	10.924	8.288	16.640	8.360
2006q4	-8.193	-6.056	-4.756	-13.210	-3.112	0.070	10.397	8.432	13.306	6.623
2007q1	-6.748	-3.719	-7.624	-9.734	-7.237	2.408	9.215	7.591	11.294	5.376
2007q2	-5.889	-9.055	-4.030	-11.677	-2.601	2.452	8.427	7.013	10.332	4.718
2007q3	-8.266	-4.904	-13.346	-16.280	-12.822	1.157	7.053	5.797	6.634	1.332
2007q4	-8.154	-1.847	-2.492	-8.929	-1.337	3.068	7.254	6.049	6.789	1.590

	<u>IBFPD</u>	<u>IBFPD00</u>	<u>IINV</u>	<u>IINV00</u>	<u>IINVA00</u>	<u>IINVAD00</u>	<u>IINVAF00</u>	<u>IINVF</u>	<u>IINVF00</u>	<u>IINVNF</u>
2005q3	7.234	8.890	99589.829	909052.352	88.940	257.446	-27.398	212.348	289.413	6594.939
2005q4	5.152	4.484	2287.535	6277.691	-99.770	-99.997	-94.424	-95.516	-71.523	47219.608
2006q1	13.839	14.017	640.727	598.742	-99.910	4660.608	-93.487	-100.000	-100.000	403.698
2006q2	10.484	9.702	31.196	25.223	NA	1741.597	794.564	NA	NA	0.395
2006q3	8.895	8.261	2.474	-0.395	-83.054	-62.046	-97.570	1.322	0.000	2.556
2006q4	9.333	9.109	-64.360	-64.843	-99.137	-96.418	-99.960	-100.000	-100.000	-53.516
2007q1	8.445	8.429	-35.816	-37.693	347.270	459.578	2889.560	-0.000	0.000	-35.866
2007q2	7.717	7.886	-26.355	-28.492	-17.598	-19.442	-29.769	0.000	0.000	-26.399
2007q3	7.212	7.526	-25.697	-27.862	-50.696	-57.722	-86.063	0.000	0.000	-25.744
2007q4	7.430	7.773	0.218	-2.679	60.741	25.146	-94.760	0.000	0.000	0.219

	<u>IINVNF00</u>	<u>IINV000</u>	<u>IINVT00</u>	<u>IINVV00</u>	<u>INCWM00</u>	<u>IPDAU</u>	<u>IPDAU00</u>	<u>IPDIE</u>	<u>IPDIE00</u>	<u>IPDIP</u>
2005q3	6802.217	-96.997	0.000	24.892	16.429	26.848	30.600	21.416	20.391	9.090
2005q4	74525.145	23276.658	225.367	-25.239	31.759	3.461	0.783	9.125	5.524	11.301
2006q1	389.040	2642.473	-99.993	-99.991	31.960	24.752	23.161	6.897	3.319	11.958
2006q2	-2.540	-29.107	16.020	4001.899	16.671	4.059	2.446	8.878	5.363	12.510
2006q3	-0.421	5.418	-8.945	-66.994	7.782	0.380	-1.040	7.672	4.404	11.787
2006q4	-54.871	-49.742	-98.781	-98.989	0.376	6.941	5.363	7.222	4.159	11.738
2007q1	-37.744	-40.868	722.118	501.879	-3.788	4.597	3.095	6.304	3.367	11.651
2007q2	-28.538	-28.730	-25.895	-21.885	-6.637	4.533	3.020	5.939	3.024	11.517
2007q3	-27.910	-26.788	-64.468	-58.006	-8.136	5.628	4.083	4.722	1.846	11.255
2007q4	-2.684	-4.802	164.566	105.729	-6.778	4.315	2.792	5.451	2.589	11.480

	<u>IPDIP00</u>	<u>IPDOE00</u>	<u>IPDTH</u>	<u>IPDTH00</u>	<u>IPDTL</u>	<u>IPDTL00</u>	<u>IPDTRK</u>	<u>IPDTRK00</u>	<u>IPDTRO</u>	<u>IPDTRO00</u>
2005q3	13.272	-18.830	5.412	0.000	2.844	0.760	3.847	0.571	-1.378	-1.746
2005q4	14.952	17.077	8.562	4.377	-41.152	-41.926	-29.645	-31.124	-4.860	-9.645
2006q1	15.159	3.477	-1.746	-4.161	48.111	45.885	31.123	28.793	20.269	17.766
2006q2	15.516	8.113	0.223	-2.031	2.744	1.262	2.018	0.311	8.302	3.532
2006q3	14.845	4.309	3.202	0.812	-0.687	-2.169	0.410	-1.326	5.270	0.754
2006q4	14.967	0.941	3.462	1.073	6.113	4.571	5.347	3.558	6.773	2.981
2007q1	15.034	-0.344	2.288	-0.059	3.836	2.307	3.392	1.627	4.688	1.223
2007q2	14.967	-3.084	-1.137	-3.422	3.785	2.260	2.365	0.617	2.844	-0.220
2007q3	14.693	-5.281	-2.461	-4.707	5.291	3.751	3.057	1.308	2.208	-0.506
2007q4	14.912	-4.360	-1.722	-3.974	4.082	2.563	2.440	0.710	2.050	-0.660

	<u>IRC</u>	<u>IRC00</u>	<u>IRCM</u>	<u>IRCM00</u>	<u>IRCOS</u>	<u>IRCOS00</u>	<u>IRCPD</u>	<u>IRCPD00</u>	<u>IRCS</u>	<u>IRCS00</u>
2005q3	9.158	4.755	7.237	2.122	8.231	4.813	4.571	4.419	10.111	5.299
2005q4	2.206	-1.639	0.275	-3.367	-0.770	-3.901	4.560	4.886	4.436	-0.022
2006q1	-2.129	-6.002	-7.282	-10.678	0.516	-3.289	5.423	2.968	-3.466	-7.463
2006q2	1.178	-2.910	-5.146	-9.014	3.242	-1.262	4.200	2.955	0.422	-3.473
2006q3	-2.777	-6.481	-11.295	-15.159	3.824	-0.335	3.239	2.648	-6.323	-9.776
2006q4	-1.088	-4.657	-8.612	-12.545	2.146	-1.605	2.289	1.591	-2.584	-6.048
2007q1	0.146	-3.445	-6.500	-10.305	4.929	0.988	2.703	2.178	-2.517	-5.912
2007q2	-0.247	-3.861	-6.817	-10.450	1.949	-1.964	1.253	0.670	-1.164	-4.632
2007q3	-2.402	-5.954	-9.974	-13.353	3.296	-0.717	1.344	0.634	-5.722	-9.035
2007q4	0.865	-2.801	-5.997	-9.491	4.253	0.185	1.118	0.452	-0.923	-4.385

	<u>JCAPTOT</u>	<u>JCLH</u>	<u>JCLHD</u>	<u>JCUTOT</u>	<u>JCUTOTREV</u>	<u>JEXRB</u>	<u>JIPTOT</u>	<u>JQLH</u>	<u>JQLHT</u>	<u>JULC</u>
2005q3	1.153	3.691	-0.001	0.000	-0.500	2.003	1.287	3.899	-47.468	-0.655
2005q4	1.233	4.309	1.842	-3.073	-3.058	2.346	-1.792	1.990	-65.130	2.416
2006q1	1.406	5.070	3.381	2.760	2.746	-2.681	4.205	2.596	-36.004	2.412
2006q2	1.657	5.383	3.162	3.447	3.430	-4.494	5.161	2.167	-81.407	3.148
2006q3	1.962	5.490	3.296	2.286	2.275	-4.347	4.292	1.424	-89.985	4.009
2006q4	2.296	5.319	3.204	0.942	0.937	-4.392	3.259	1.408	-96.242	3.857
2007q1	2.634	5.420	3.257	0.879	0.875	-4.634	3.536	1.968	-90.218	3.385
2007q2	2.957	5.192	2.985	0.511	0.508	-4.952	3.483	1.996	-99.951	3.133
2007q3	3.251	5.087	2.773	0.023	0.023	-4.962	3.274	2.035	NA	2.991
2007q4	3.502	5.034	2.702	-0.187	-0.186	-4.860	3.309	2.051	3540.547	2.924

	<u>KCA</u>	<u>KCAC</u>	<u>KCAG</u>	<u>KCAGF</u>	<u>KCAP</u>	<u>LCURRENT</u>	<u>LF</u>	<u>M</u>	<u>M00</u>	<u>M1</u>
2005q3	127.889	47.317	34.313	5.430	150.935	-19.909	2.256	9.301	-0.044	-3.135
2005q4	-51.137	-36.720	-13.031	5.042	-56.059	18.342	1.252	6.881	7.343	1.037
2006q1	6.684	25.996	7.381	4.773	6.545	7.337	1.449	12.761	12.428	1.861
2006q2	7.468	7.647	6.581	4.298	7.647	-5.104	1.396	6.214	6.127	2.956
2006q3	7.027	7.277	5.788	3.607	7.277	-3.396	1.369	8.242	8.278	3.158
2006q4	6.678	6.962	5.260	3.293	6.962	-6.905	1.337	6.525	6.502	2.996
2007q1	6.527	6.831	5.007	3.158	6.831	-5.552	1.340	7.091	6.814	3.583
2007q2	6.417	6.733	4.835	3.020	6.733	-6.377	1.318	7.117	6.509	3.688
2007q3	6.341	6.650	4.782	3.022	6.650	-6.286	1.298	7.605	6.125	3.807
2007q4	6.327	6.653	4.673	2.961	6.653	-6.187	1.296	8.002	6.392	3.988

	M2	MAUTNA00	MAUTO00	MBASE	MGNOIL	MGNOIL00	MGOIL	MNOIL	MNOIL00	MS
2005q3	4.513	33.422	71.264	2.953	1.799	1.868	85.909	1.418	0.573	-0.245
2005q4	3.254	7.548	-6.576	3.040	3.420	2.864	20.327	4.941	4.176	11.853
2006q1	4.029	21.856	23.191	3.728	13.835	12.693	12.329	12.828	11.476	8.553
2006q2	5.293	9.553	4.417	3.953	13.636	12.686	-24.803	11.841	10.689	4.231
2006q3	5.538	-2.025	-4.410	3.378	11.811	11.041	-5.689	10.341	9.372	3.944
2006q4	4.983	4.195	-0.609	3.076	9.067	8.262	-5.012	8.181	7.181	4.212
2007q1	4.807	4.563	0.840	4.058	9.548	8.463	-5.110	8.790	7.512	5.350
2007q2	4.600	3.286	1.311	3.979	9.263	7.817	-4.426	8.665	7.030	5.915
2007q3	4.453	3.957	2.603	4.055	8.809	7.357	1.886	8.329	6.689	6.102
2007q4	4.364	2.986	1.973	4.257	8.863	7.524	4.746	8.404	6.877	6.260

	MS00	MTRK00	MULT	NIASF	NIASOUTF	NIASSL	NINT	PC	PCCORE	PCDFE
2005q3	-5.776	-2.835	-1.220	313.642	303.651	-99.555	4.325	3.692	1.342	-6.581
2005q4	9.979	-11.859	-3.884	-71.173	-71.347	47032.187	5.642	2.422	2.413	-3.669
2006q1	6.183	6.058	-3.437	82.751	79.779	541.264	7.613	1.634	2.457	-3.025
2006q2	2.127	5.602	-1.821	-19.961	-19.853	51.831	6.369	2.153	2.377	-3.133
2006q3	1.997	3.492	-1.045	-6.722	-8.559	-38.937	3.809	2.124	2.286	-3.441
2006q4	2.209	4.205	-0.767	-16.946	-16.563	18.424	5.610	2.049	2.211	-3.736
2007q1	3.061	3.945	-0.527	16.747	16.819	60.215	4.115	2.095	2.233	-3.899
2007q2	3.265	3.442	-0.485	-19.525	-20.019	41.499	1.549	2.142	2.280	-3.837
2007q3	3.435	3.441	-0.308	-16.125	-15.506	-43.217	0.883	2.251	2.304	-3.810
2007q4	3.699	3.048	-0.141	-20.084	-20.033	15.037	0.796	2.271	2.296	-3.823

	PCDFRN	PCDHE	PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFC
2005q3	-3.551	-7.390	4.212	-3.147	-2.913	3.084	-7.759	7.922	-4.167	56.867
2005q4	0.171	-4.189	1.806	5.684	2.485	6.000	2.400	0.877	-2.898	18.227
2006q1	-0.410	-3.283	0.891	2.192	1.350	4.501	1.688	-1.373	-2.014	5.153
2006q2	-0.714	-3.356	0.273	2.450	1.479	3.407	1.424	0.789	-1.248	-0.958
2006q3	-0.933	-3.763	-0.146	2.121	1.429	2.428	1.514	1.019	-1.323	-5.079
2006q4	-1.004	-4.095	-0.369	1.903	1.442	2.334	1.500	0.989	-1.336	-5.424
2007q1	-0.930	-4.236	-0.393	1.955	1.428	2.360	1.482	1.024	-1.288	-3.712
2007q2	-0.825	-4.212	-0.303	1.972	1.426	2.420	1.497	1.089	-1.221	-3.463
2007q3	-0.830	-4.157	-0.260	1.948	1.449	2.445	1.494	1.399	-1.199	-0.590
2007q4	-0.892	-4.167	-0.288	1.960	1.443	2.406	1.514	1.482	-1.204	0.684

	PCNFD	PCNGO	PCNO	PCPI	PCPICORE	PCPISA	PCROW4	PCROW4Q	PCROW4QR	PCROW5
2005q3	1.339	78.865	1.965	5.028	1.404	5.252	2.418	2.418	-70.443	2.129
2005q4	2.574	-5.424	2.124	1.721	1.691	2.683	1.800	1.776	-70.927	4.360
2006q1	2.874	-23.561	2.165	1.497	2.026	1.447	1.550	1.091	-86.962	2.370
2006q2	2.604	-7.019	1.994	2.799	2.338	1.970	1.520	1.443	-34.406	2.610
2006q3	2.348	-3.182	1.779	1.601	2.438	2.044	1.630	1.428	-32.923	2.660
2006q4	2.220	-2.552	1.619	1.613	2.456	2.044	1.630	1.601	-12.647	2.920
2007q1	2.269	-2.587	1.571	2.173	2.470	2.123	1.710	1.563	-28.052	2.960
2007q2	2.385	-2.739	1.603	2.998	2.492	2.167	1.770	1.678	-15.542	3.090
2007q3	2.418	-0.317	1.630	1.888	2.509	2.333	1.970	1.776	3.515	3.200
2007q4	2.369	0.639	1.619	1.960	2.514	2.393	2.050	2.034	38.366	3.340

	PCRUDE	PCS	PCSEG	PCSO	PG	PGDP	PGFD	PGFND	PGI	PGSL
2005q3	74.016	3.033	14.405	2.607	6.345	3.096	3.655	1.931	6.910	8.335
2005q4	26.229	3.425	13.449	3.053	2.893	3.462	3.687	3.321	6.592	2.530
2006q1	-8.808	3.496	7.895	3.331	4.874	2.871	7.020	6.694	6.067	3.676
2006q2	-14.496	3.279	5.523	3.196	3.718	3.051	3.365	3.495	5.058	3.904
2006q3	-18.053	3.178	3.501	3.171	3.628	2.923	3.003	3.646	3.905	3.876
2006q4	-16.029	3.112	2.627	3.138	3.504	2.756	2.798	3.539	3.169	3.778
2007q1	-5.685	3.179	3.347	3.180	4.686	2.923	6.210	6.259	2.818	3.797
2007q2	-5.812	3.211	3.053	3.224	3.502	2.684	2.811	3.385	2.702	3.799
2007q3	-1.348	3.237	3.163	3.247	3.550	2.630	2.854	3.327	2.650	3.866
2007q4	-0.500	3.226	3.189	3.234	3.540	2.617	2.828	3.252	2.584	3.872

	PIBF	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIPDTH	PIPDTL
2005q3	2.175	14.264	-1.546	-2.873	0.853	-3.691	3.937	3.256	5.411	2.071
2005q4	3.944	14.169	0.637	2.658	3.413	-3.174	2.950	2.149	4.008	1.334
2006q1	2.993	12.620	-0.156	1.292	3.464	-2.779	6.128	1.809	2.520	1.526
2006q2	3.152	10.235	0.713	1.575	3.337	-2.602	7.403	1.702	2.300	1.464
2006q3	2.435	7.641	0.585	1.435	3.130	-2.663	7.199	1.759	2.371	1.514
2006q4	1.812	6.268	0.206	1.498	2.941	-2.809	6.897	1.728	2.364	1.474
2007q1	1.509	5.616	0.015	1.457	2.841	-2.941	6.176	1.737	2.348	1.495
2007q2	1.322	5.361	-0.157	1.469	2.830	-3.000	5.799	1.737	2.366	1.491
2007q3	1.187	5.233	-0.292	1.484	2.824	-2.998	5.681	1.727	2.357	1.485
2007q4	1.136	5.118	-0.319	1.482	2.789	-2.986	5.364	1.719	2.345	1.481

	PIPDTRO	PIRC	PIRCM	PIRCOS	PIRCPD	PIRCS	PM	PMGNOIL	PMGOIL	PMGROWB
2005q3	0.372	4.176	5.006	3.262	0.145	4.571	9.332	-0.067	92.046	1.935
2005q4	5.298	3.926	3.770	3.258	-0.309	4.458	-0.428	0.540	-7.591	2.899
2006q1	2.125	4.121	3.802	3.934	2.384	4.320	0.296	1.013	-5.456	-1.695
2006q2	4.608	4.211	4.251	4.561	1.209	4.036	0.082	0.844	-6.502	-3.688
2006q3	4.482	3.960	4.555	4.174	0.576	3.827	-0.033	0.693	-6.609	-3.685
2006q4	3.682	3.743	4.497	3.812	0.687	3.688	0.021	0.743	-6.720	-3.682
2007q1	3.423	3.719	4.243	3.902	0.513	3.609	0.260	1.001	-6.835	-3.679
2007q2	3.071	3.759	4.057	3.992	0.579	3.636	0.571	1.341	-6.954	-3.678
2007q3	2.727	3.777	3.899	4.042	0.706	3.642	1.394	1.353	0.000	-3.676
2007q4	2.728	3.771	3.860	4.060	0.663	3.620	1.513	1.246	1.978	-3.675

	PMNOIL	PMROWB	PMROWBQ	PMROWBQR	PMS	PMSROWB	POIL	POP16	POP16AV4	POP20
2005q3	0.839	2.859	2.859	-96.108	5.804	7.923	113.180	1.332	1.226	1.327
2005q4	0.737	3.100	-1.374	-94.671	1.754	4.141	-10.925	1.352	1.233	1.359
2006q1	1.214	-1.500	1.766	1284.040	2.232	-0.508	-1.194	1.200	1.255	1.250
2006q2	1.041	-3.500	-1.920	79.087	2.061	-2.526	-4.436	1.200	1.271	1.250
2006q3	0.886	-3.500	-3.185	-35.291	1.909	-2.522	-4.987	1.200	1.238	1.250
2006q4	0.933	-3.500	-3.815	54.921	1.960	-2.518	-5.641	1.200	1.200	1.250
2007q1	1.189	-3.500	-3.492	-1.028	2.221	-2.515	-6.152	1.200	1.200	1.250
2007q2	1.528	-3.500	-3.521	2.779	2.566	-2.513	-6.578	1.200	1.200	1.250
2007q3	1.538	-3.500	-2.675	-71.465	2.578	-2.511	0.872	1.200	1.200	1.250
2007q4	1.429	-3.500	-3.447	-9.149	2.470	-2.510	2.195	1.200	1.200	1.250

	<u>POP65</u>	<u>PPI</u>	<u>PPNF</u>	<u>PX</u>	<u>PXG</u>	<u>PXGQ</u>	<u>PXGQ2</u>	<u>PXS</u>	<u>PXSQ</u>	<u>R3A</u>
2005q3	1.424	7.478	3.337	3.601	1.801	1.801	1.801	7.885	7.885	-4.579
2005q4	0.920	6.359	3.598	2.759	2.009	2.009	2.004	4.606	4.606	43.701
2006q1	0.920	4.053	3.396	2.794	2.208	2.208	2.160	4.161	4.161	33.410
2006q2	0.920	2.785	2.848	2.616	1.967	1.967	2.064	4.129	4.129	19.735
2006q3	0.920	1.995	2.489	2.362	1.662	1.662	1.795	3.991	3.991	11.087
2006q4	0.920	1.809	2.332	2.249	1.493	1.493	1.614	4.008	4.008	6.733
2007q1	0.920	2.590	2.383	2.314	1.545	1.545	1.658	4.103	4.103	6.155
2007q2	0.920	2.951	2.493	2.459	1.736	1.736	1.847	4.137	4.137	5.904
2007q3	0.920	3.449	2.512	2.608	1.919	1.919	2.049	4.206	4.206	4.505
2007q4	0.920	3.552	2.449	2.617	1.948	1.948	2.071	4.167	4.167	3.067

	<u>RAAA</u>	<u>RAUTOSF</u>	<u>RBAR</u>	<u>RBASE</u>	<u>RCD</u>	<u>REM</u>	<u>RFF</u>	<u>RFFRULE</u>	<u>RG05</u>	<u>RG10</u>
2005q3	-4.579	-9.573	35.112	37.627	79.753	0.000	91.829	25.053	18.763	4.895
2005q4	43.701	5.283	42.066	12.240	69.834	0.486	71.584	49.400	66.712	61.932
2006q1	33.410	15.380	45.456	126.371	49.774	0.782	55.206	60.100	49.870	45.178
2006q2	19.735	1.156	29.939	26.315	2.039	0.399	7.439	29.277	21.888	23.054
2006q3	11.087	-4.678	11.036	-46.670	9.819	0.113	14.015	9.198	11.527	11.970
2006q4	6.733	-6.392	14.866	-31.227	24.636	-0.095	27.378	14.743	8.133	7.137
2007q1	6.155	-3.298	12.874	203.001	3.296	0.037	4.948	13.672	5.425	5.968
2007q2	5.904	-1.946	3.288	-7.611	-0.723	0.088	0.000	0.877	4.926	5.686
2007q3	4.505	-1.128	1.628	7.919	-0.323	0.046	0.000	-2.248	3.067	3.835
2007q4	3.067	-0.624	1.550	21.437	-0.032	0.062	0.000	0.682	1.382	2.153

	<u>RHSAVA</u>	<u>RHSAVE</u>	<u>RLFP</u>	<u>RM2</u>	<u>RMORT</u>	<u>RPPERM</u>	<u>RROW3</u>	<u>RTB</u>	<u>RTBY</u>	<u>RTRKLF</u>
2005q3	NA	NA	0.911	2875.742	2.111	51.850	3.791	90.499	87.805	-26.521
2005q4	-98.187	-100.000	-0.099	-72.986	41.835	42.777	36.245	76.690	78.833	50.552
2006q1	-52.374	NA	0.246	135.084	31.493	-9.339	112.715	53.508	54.197	4.006
2006q2	9810.856	-30.965	0.194	197.897	14.979	-39.407	45.328	1.881	1.902	13.171
2006q3	-74.760	93.258	0.167	19.828	5.629	-21.270	25.834	8.798	8.901	6.325
2006q4	-58.006	3.775	0.135	-34.454	4.750	-5.675	69.168	24.344	24.659	6.220
2007q1	84.297	203.149	0.138	-13.380	5.109	-17.274	44.049	3.195	3.234	4.057
2007q2	145.127	-27.059	0.117	-16.172	5.304	-7.404	42.648	-0.864	-0.874	2.912
2007q3	106.643	-24.353	0.097	-12.151	4.075	-11.244	-0.537	-0.537	-0.544	2.220
2007q4	-28.288	-52.574	0.095	-7.792	2.730	-7.306	-0.096	-0.096	-0.097	1.708

	<u>RUG</u>	<u>RUM</u>	<u>RVEHL</u>	<u>SERVE00</u>	<u>SINV00</u>	<u>SINVA00</u>	<u>SINVAD00</u>	<u>SINVAF00</u>	<u>SINVF</u>	<u>SINVF00</u>
2005q3	-6.128	0.000	55.971	3.440	-1.032	-18.337	-17.484	-20.139	-10.669	-4.718
2005q4	-6.313	-10.217	34.570	2.293	3.004	4.627	1.451	11.724	-2.011	-3.447
2006q1	-11.091	-16.461	27.473	2.786	4.882	-0.777	-3.723	5.639	1.590	0.082
2006q2	-5.214	-9.091	15.706	3.138	5.107	8.665	8.135	9.760	5.713	4.150
2006q3	-0.359	-2.717	3.275	3.124	5.038	5.382	6.219	3.684	5.664	4.107
2006q4	3.366	2.336	2.656	3.156	3.815	1.597	2.631	-0.507	1.602	0.080
2007q1	0.977	-0.906	6.794	3.356	3.352	2.319	4.041	-1.185	1.566	0.080
2007q2	0.087	-2.120	3.546	3.277	3.054	2.196	3.787	-1.088	1.591	0.080
2007q3	0.826	-1.112	0.468	3.316	2.791	1.828	3.017	-0.668	1.585	0.080
2007q4	0.074	-1.516	-0.638	3.143	2.752	2.050	3.169	-0.321	1.579	0.080

	<u>SINVNF</u>	<u>SINVNF00</u>	<u>SINVO00</u>	<u>SINVT00</u>	<u>SPLONG</u>	<u>SPSHORT</u>	<u>STAT</u>	<u>STKAD.U</u>	<u>STKAF.U</u>	<u>STKSLA</u>
2005q3	6.041	-0.684	0.625	-17.610	163.867	-45.571	1569.179	-32.328	-24.550	-35.102
2005q4	6.668	3.563	2.515	29.441	-26.078	-25.206	3.973	16.628	19.489	27.553
2006q1	8.437	5.285	5.789	-2.240	-45.155	-54.637	-43.924	-15.528	-24.319	-19.688
2006q2	8.346	5.182	5.227	2.379	-66.587	-42.535	58.094	9.226	9.062	6.579
2006q3	8.248	5.110	5.230	2.310	-57.958	125.482	23.879	7.981	12.855	6.910
2006q4	7.245	4.122	4.333	0.759	-12.145	124.877	-14.940	-3.033	3.227	-3.600
2007q1	6.739	3.618	3.752	1.285	-14.443	38.267	-7.238	1.786	1.354	-0.723
2007q2	6.381	3.293	3.412	1.188	21.083	66.254	29.499	2.367	0.292	-0.663
2007q3	6.100	3.007	3.126	0.914	20.500	-0.506	32.145	0.748	-1.297	-2.122
2007q4	6.068	2.964	3.063	1.164	-16.510	4.089	37.455	2.508	-0.085	-0.591

	<u>STKSLO</u>	<u>STKSLT</u>	<u>STKT.U</u>	<u>TC</u>	<u>TCF</u>	<u>TCSL</u>	<u>TIB</u>	<u>TIBF</u>	<u>TIBSL</u>	<u>TP</u>
2005q3	-3.114	-30.556	-30.146	-29.027	-30.141	-37.028	5.209	-1.215	6.018	3.407
2005q4	-1.888	149.292	184.981	98.093	103.346	104.501	4.582	4.982	4.534	7.841
2006q1	5.037	-28.349	-31.664	37.959	38.561	43.527	6.234	6.526	6.199	3.276
2006q2	1.104	2.190	2.904	5.832	7.711	-4.007	5.803	5.170	5.879	10.730
2006q3	2.992	4.121	6.150	-1.118	0.004	-8.907	5.232	3.984	5.383	6.494
2006q4	1.746	-2.499	-2.142	-1.994	-1.339	-7.714	5.115	3.349	5.329	9.857
2007q1	0.390	-0.647	0.461	3.227	4.202	-3.136	5.456	4.182	5.609	8.280
2007q2	0.441	-0.294	0.603	1.702	1.918	-0.911	5.226	3.992	5.373	10.384
2007q3	0.474	-1.634	-0.856	2.391	2.494	0.535	5.227	3.880	5.387	6.313
2007q4	0.065	-0.522	0.769	3.343	3.396	2.045	5.215	4.235	5.332	9.184

	<u>TPF</u>	<u>TPSL</u>	<u>TRKH</u>	<u>TRKL</u>	<u>TRKL00.U</u>	<u>TRKLCl00</u>	<u>TRKLD</u>	<u>TRKLF</u>	<u>TSI</u>	<u>TSIB</u>
2005q3	7.599	-9.704	16.688	17.946	3.418	22.195	23.360	-13.334	3.351	3.133
2005q4	7.428	9.434	-1.892	-54.579	2.096	-53.816	-57.237	-31.618	4.847	4.908
2006q1	1.200	10.651	-5.086	43.056	1.706	45.885	42.183	48.787	11.866	11.760
2006q2	10.110	12.831	-3.030	-0.510	1.648	1.262	-2.456	12.594	5.284	5.322
2006q3	9.487	-3.055	-0.157	-3.617	1.517	-2.169	-4.582	2.479	4.889	4.932
2006q4	9.663	10.527	0.047	2.964	1.409	4.571	1.932	9.369	4.547	4.594
2007q1	7.219	11.984	-1.070	0.820	1.461	2.307	0.143	4.910	10.835	10.732
2007q2	9.745	12.576	-4.343	0.581	1.656	2.260	0.088	3.510	4.801	4.831
2007q3	9.365	-3.519	-5.667	1.785	1.909	3.751	1.400	4.045	4.706	4.735
2007q4	9.072	9.574	-4.939	0.391	2.148	2.563	0.097	2.105	4.778	4.801

	<u>TSIF</u>	<u>UCKNC</u>	<u>UCKPDIE</u>	<u>UCKPDIP</u>	<u>UCKPDOE</u>	<u>UCKPDTH</u>	<u>UR</u>	<u>VEHL</u>	<u>X</u>	<u>X00</u>
2005q3	3.334	11.825	2.531	-4.746	5.666	6.533	-8.679	17.548	4.388	0.738
2005q4	4.914	35.392	3.674	5.713	3.210	4.237	-6.283	-37.978	8.174	5.263
2006q1	12.057	29.726	6.973	4.709	9.728	5.972	-5.369	31.992	8.908	5.948
2006q2	5.313	20.735	7.177	2.229	11.394	6.314	-7.532	-0.510	9.889	7.088
2006q3	4.905	13.620	5.642	0.201	9.810	4.985	-1.944	-3.617	9.809	7.275
2006q4	4.561	9.926	9.719	-1.019	13.935	9.273	1.668	2.964	9.925	7.507
2007q1	10.944	8.969	11.583	-1.285	15.202	11.194	-1.409	0.820	10.366	7.870
2007q2	4.775	8.595	9.988	-1.395	13.164	9.652	-0.021	0.581	10.746	8.089
2007q3	4.680	7.720	6.075	-1.755	9.023	5.740	1.341	1.785	11.032	8.210
2007q4	4.751	6.822	3.685	-2.131	6.282	3.377	2.202	0.391	10.870	8.042

	<u>XG</u>	<u>XG00</u>	<u>XG00Q</u>	<u>XG00QR</u>	<u>XS</u>	<u>XS00</u>	<u>XS00Q</u>	<u>XS00QR</u>	<u>YCAT</u>	<u>YCBT</u>
2005q3	4.678	2.835	2.835	-99.901	3.615	-3.898	-3.898	558556.923	-20.613	-22.901
2005q4	7.894	5.795	5.795	1646.643	8.824	4.042	4.042	15.655	62.651	71.311
2006q1	9.032	6.676	6.676	76.109	8.623	4.284	4.284	26.135	41.715	40.701
2006q2	9.648	7.533	7.533	62.093	10.446	6.066	6.066	302.210	6.365	6.222
2006q3	9.474	7.683	7.683	8.238	10.583	6.339	6.339	19.239	1.081	0.492
2006q4	9.634	8.021	8.021	18.737	10.595	6.333	6.333	-0.350	0.151	-0.422
2007q1	10.207	8.530	8.530	27.920	10.732	6.367	6.367	2.143	0.871	1.490
2007q2	10.642	8.754	8.754	10.932	10.986	6.577	6.577	13.822	2.395	2.211
2007q3	10.976	8.886	8.886	6.190	11.160	6.674	6.674	6.066	2.780	2.677
2007q4	10.739	8.623	8.623	-11.331	11.170	6.723	6.723	2.938	3.391	3.378

	<u>YCCF</u>	<u>YCP</u>	<u>YD</u>	<u>YD00</u>	<u>YD00ADJ</u>	<u>YDADJ</u>	<u>YFP</u>	<u>YNFP</u>	<u>YOL</u>	<u>YP</u>
2005q3	-2.530	-27.432	2.763	-0.893	-1.277	2.367	-27.274	1.007	7.065	2.840
2005q4	7.982	82.087	8.228	5.668	5.665	8.224	35.532	12.151	7.825	8.182
2006q1	13.934	11.819	10.246	8.473	6.889	8.635	27.949	5.948	7.620	9.401
2006q2	5.694	6.923	6.025	3.790	6.019	8.302	22.178	4.449	7.473	6.567
2006q3	-1.194	0.545	6.536	4.321	3.876	6.082	17.799	4.358	7.334	6.531
2006q4	-2.700	-0.467	6.031	3.902	3.473	5.593	14.321	4.715	7.199	6.478
2007q1	-1.594	2.728	7.727	5.516	5.516	7.727	11.698	5.532	7.108	7.793
2007q2	-0.825	2.444	5.790	3.571	3.571	5.790	9.605	5.710	7.028	6.330
2007q3	0.626	2.959	6.051	3.717	3.717	6.051	7.958	5.686	6.957	6.083
2007q4	2.370	3.732	5.468	3.126	3.126	5.468	6.657	5.857	6.909	5.910

	<u>YPADJ</u>	<u>YPADJ00</u>	<u>YPDIV</u>	<u>YPERM00</u>	<u>YPINT</u>	<u>YPWS</u>	<u>YT00</u>	<u>YUNB</u>
2005q3	6.861	3.056	11.415	1.122	5.095	5.008	-98.640	7.336
2005q4	5.028	2.544	12.548	2.229	6.943	5.686	27571.188	-6.645
2006q1	7.142	5.419	8.293	2.612	9.109	6.839	181.209	-12.849
2006q2	6.999	4.744	11.927	3.620	8.710	7.151	562.992	-5.016
2006q3	6.717	4.498	17.222	3.968	6.028	6.661	6.993	1.635
2006q4	6.736	4.592	18.074	4.105	7.156	6.154	-16.229	6.804
2007q1	7.274	5.073	19.006	4.599	6.476	6.444	6.023	3.675
2007q2	6.582	4.347	16.733	4.315	4.535	6.295	-19.857	2.438
2007q3	6.247	3.908	13.610	4.239	4.018	6.109	-11.709	3.364
2007q4	6.100	3.744	10.792	3.793	3.887	6.278	-22.513	2.759