For Release: 9/7/2005

The Michigan Economic Outlook for 2005-2007
September 2005 Forecast Update

Introduction

Data for the first six months of this year confirm that the Michigan economy is still struggling, but they also suggest that glimmers of recovery have begun to emerge. From January to June, wage and salary employment drifted down by 12,300 jobs, but the losses were concentrated in two sectors: manufacturing and government. Manufacturing payrolls dropped by 10,400 jobs, including 3,200 workers from the closing of the General Motors Lansing Car Assembly plant in May. Government jobs slid by about 9,000 workers as the state's fiscal problems continued to hamper public sector hiring. In contrast, the private nonmanufacturing sector, which encompasses better than two-thirds of all payroll jobs in the state, has *added* 7,000 jobs over the same period.

Release of the July employment data, with the reported loss of almost 17,000 jobs in one month, has caused some consternation. The job reduction was again concentrated in manufacturing and government, but the single-month shortfall in both sectors was similar in magnitude to the loss over the prior five months. These sharp declines follow the pattern of the past two years. Then as now, the drop-off was attributed to temporary layoffs. In 2003 and 2004, the July losses were largely eliminated by the fall. We expect much of the July drop to be reversed this year as well. Private nonmanufacturing employment continued to improve this July, rising at the same monthly pace established in the first half of the year.

Summer is hurricane season. While localized storm damage can be substantial, any ripple effects on the broader economy are usually temporary and relatively minor. Katrina may prove to be the

exception, with the potential for lengthy supply disruptions resulting from damage to the port of New Orleans and to the energy infrastructure in the Gulf. As of this writing, the damage assessments are still underway, so we have not attempted to factor in any potential effects here in Michigan.

The state outlook is based on our national forecast that was released in mid-August, when the short-run outlook for energy prices was more favorable. To provide some guidance on the impact of higher energy prices on the state economy, we have appended a sensitivity analysis to this forecast update.

Inputs to the Forecast

Major elements from our national forecast dated August 12, 2005 include the following:

- Since June 2004 when the Federal Reserve began raising short-term interest rates, the Federal Open Market Committee has increased the federal funds rate by a total of 2½ percentage points to its current level of 3½ percent. We expect the Fed will push the fed funds rate up by an additional 50 basis points to 4 percent before deciding to take a break. In our forecast, the Fed's rate-hike hiatus lasts about half a year. The fed funds rate is then moved up another 50 basis points, followed by another break that lasts through the end of next year. Early 2007 sees another 50-basis-point increase that brings the funds rate to 5 percent for the balance of that year.

- The 3-month T-bill rate reaches 3.8 percent by the end of 2005, compared with its average of 3.4 percent in August. The T-bill rate rises by 40 basis points during 2006 and nearly 50 basis points during 2007 to end that year at about 4.7 percent. Long-term interest rates, which have posted little net change over the past year despite rising short-term rates, finally begin to rise, with the 30-year conventional mortgage rate reaching 6.5 percent at the end of this year, 7.1 percent a year later, and 7.8 percent by 2007q4.

- The robust pace of economic growth that has characterized the past 2½ years continues through mid-2006. After growing at a 3.6 percent pace in the first half of the year, real GDP expands at strong 4 percent rate during the second half of 2005 as the pace of inventory investment rebounds. With no additional push from inventory building, output growth moderates in 2006. The pace of expansion returns to 3½ percent in the first half of 2006 and then ratchets down a notch to the 2½ -3 percent range from mid-2006 through the close of 2007.

- Nonfarm payroll employment increases by 2.2 million jobs per year in 2005 and 2006 and by another 1.8 million jobs in 2007. The unemployment rate improves from an average of 5.5 percent in calendar 2004 to 5.1 percent this year. The jobless rate drops to 4.8 percent for 2006, but registers little further improvement in 2007.

- The price of west Texas intermediate crude peaks at a quarterly average near $60 per barrel

in 2005q3, slips to $56 per barrel in the following quarter, and slides throughout the next year, bottoming out at $48 in late 2006.

- Core inflation moves up from the low levels of the past two years, returning to levels seen earlier in the decade. After registering only 1.8 percent in 2004, core CPI inflation picks up to 2.2 percent this year, 2.4 percent in 2006, and 2.7 percent in 2007.

- Recent months have seen soaring light vehicle sales, spurred by the “employee discount” incentive program, but we anticipate some payback in the closing months of this year. Light vehicle sales are projected to total 17 million units this year, up slightly from the 16.9 million units sold in 2004. Solid income and employment growth support the light vehicle market during 2006-07 even as interest rates move up, and sales remain near 17 million units in each of the next two years.

The outlook for Michigan is affected by some additional assumptions involving the automotive industry, a key component of the local economy. The automakers in Michigan are governed through September 2007 by the current auto contract with the United Auto Workers. The economic provisions of the contract call for increases in base pay of 2 percent in the final quarter of 2005 and 3 percent at the end of 2006.

Auto industry profit-sharing payments were distributed in the first quarter of this year by each of the Big Three automakers, based on domestic profits for 2004. To each eligible worker, General Motors paid out $195, Ford paid $600, and DaimlerChrysler paid $1,500. For all of the automakers, the payout was up from the one made in early 2004. We are assuming a significant decline in the total payment to be disbursed at the beginning of 2006, and a slightly smaller disbursement in 2007 than in 2006.

We expect the new Lansing Delta Township plant to begin operations in mid-2006, employing 2,400 workers. The workers employed at this new GM assembly facility are expected to be recalled from layoff or transferred from other facilities, including the recently shuttered operations in Lansing. We have not included any assumptions about the status of Delphi workers in Michigan, as negotiations between GM and the UAW are ongoing and the outcome, including timing issues, is unknown as of this writing.

We are assuming that Big Three industry market share, which picked up recently with the "employee discount" incentive programs offered by the domestic automakers, will go back to declining during 2006

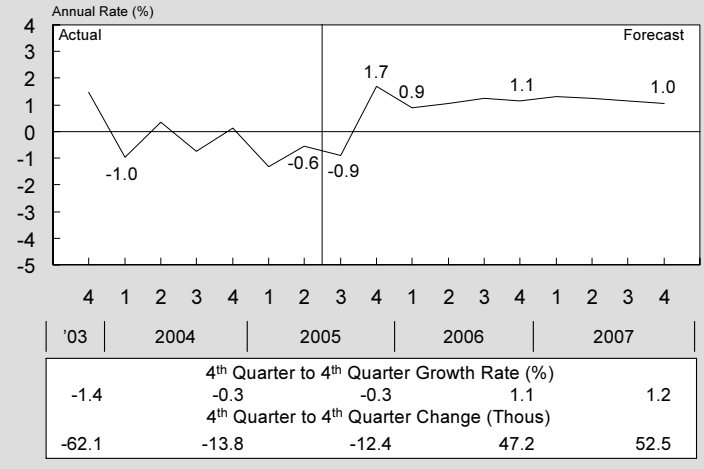
and 2007, falling at a rate of one percentage point per year. This assumption has an important influence on our forecast path for manufacturing employment in Michigan through 2007.

The Forecast of the State Economy

Payroll employment in Michigan has continued to lose ground over the past year and a half, but has taken on more of a sideways direction compared with the sharper drops observed earlier in the downturn. From the end of 2003 to mid-2005, the Michigan economy has averaged job losses of 5,800 per quarter compared with 15,500 during 2003. The historical growth path for employment since the end of 2003 and over our forecast period through 2007 is shown in Chart 1. The box at the bottom of the chart translates the growth path into employment changes each year—that is, the change from the end of one year to the end of the next year—shown both as a percentage and as the number of jobs.

As shown in the chart, we are expecting the job decline to continue in the current quarter, with employment slipping at an annual rate of 0.9 percent. Much of this loss reflects significant job retrenchment in July, continuing a pattern that has emerged over the prior two years. In each case, the July declines have been attributed to larger-than-normal seasonal cutbacks due to model-changeover activity in the auto industry as well as to temporary layoffs in government. Following the pattern of the past two years, we expect a fairly rapid bounce-back from these temporary losses. This rebound contributes to the 1.7 percent growth rate we are forecasting for the closing quarter of 2005, resulting in modest growth over the second half of 2005 of 0.4 percent at annual

Chart 1
Growth Rate of Michigan Wage and Salary Employment



4th Quarter to 4th Quarter Growth Rate (%)				
-1.4	-0.3	-0.3	1.1	1.2
4th Quarter to 4th Quarter Change (Thous)				
-62.1	-13.8	-12.4	47.2	52.5

RSQE: September 2005

rate, and leaving employment in the final quarter of 2005 a mere 2,000 jobs higher than in the opening quarter.

We are forecasting that job gains will be sustained through 2007, the end of our forecast period, but at a sub-par rate of growth throughout. Job growth hovers in the 1.1-1.2 percent range throughout 2006 and 2007, a little below the trend rate of 1.4 percent established over the past twenty-five years. The pattern of job growth over the forecast period translates into job gains totaling 47,200 during 2006, edging up to 52,500 during 2007. These would be the first years of job creation since 2000, but still weaker than any year of positive growth since 1992.

The job movements forecast for Michigan during 2006 run, on average, half a percentage point behind the national rate, but keep pace with the country during 2007.

The manufacturing sector has been the primary drag on the Michigan labor market in recent years. With continuing difficulties facing the domestic automotive industry, we are forecasting a decline in manufacturing employment during 2005 (16,400) similar to that observed during 2004 (17,000). We expect to see the auto industry making headway by 2006 on ameliorating some of its problems, particularly on the cost side, resulting in a somewhat improved situation for local manufacturing by then: job losses averaging 8,300 during 2006 and 2007. The declining job count for manufacturing is exacerbated in 2005 by the closing of the last of the old GM assembly plants in Lansing in early May, and is tempered the following year by the opening of the new GM plant in Lansing and the movement to protected status programs of some of the auto workers laid off in 2005. A larger impact on our projected path for manufacturing employment results from our forecast of fairly flat annual sales of light vehicles coupled with our assumption of declines in Big Three market share of one percentage point per year over the forecast period.

The private nonmanufacturing sector has literally moved sideways since the end of 2003, with a difference of only 1,000 employees between the fourth quarter of 2003 and the second quarter of 2005. After opening 2005 with a down employment quarter, largely due to a data anomaly associated with professional and business services, the sector reverses itself in the second quarter and then steps up job

creation slowly over the forecast period. The sector contributes an average of 5,500 jobs per quarter in the second half of 2005, accelerating to average 14,000 additions per quarter in the final three quarters of 2006 and 15,000 per quarter during 2007. The strengthening in 2006 is consistent with manufacturing becoming less of a drag on the local economy, as well as improvements in purchasing power among the state's residents. The service industries contribute the majority of the job gains in private nonmanufacturing over the forecast period, 67 percent—substantially greater than their employment share of 57 percent. The trade, transportation, and utilities industry contributes 28 percent of the job additions and 8 percent come from the financial activities industry, in each case slightly greater than the industry's historical employment share for the sector.

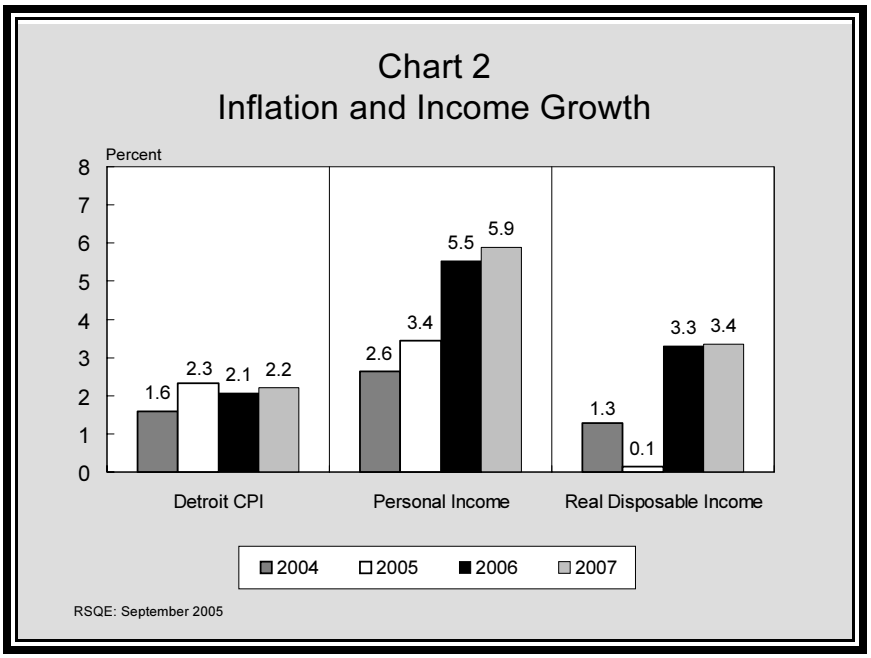
All of private nonmanufacturing adds 52,000 jobs during 2006 and 59,100 during 2007, averaging about 80 percent of the annual additions that came from this sector over the expansion of the 1990s.

The government sector recovers its temporary summer job losses by the fourth quarter of 2005 and then employment holds steady through mid-2006, constrained by the current state budget situation. We anticipate some modest hiring thereafter, with public sector employment returning in the second half of 2007 to job levels last recorded at the end of 2004.

With payroll employment doing no better than flirting with trend growth throughout the forecast period, unemployment in Michigan remains stuck at its current rate of 7.0 percent (the seven-month average so far in 2005, and the July reading) throughout the forecast horizon. The resulting calendar-year averages of 7.0 percent for 2005-2007 are slightly lower than the 7.1 averages for both 2003 and 2004. The continued stickiness in the rate reflects labor force growth that is not being sufficiently absorbed by employers.

The state unemployment rate exceeded the national rate by 2 percentage points in July. From there, with the continuing sluggishness in the local labor market, the gap widens to 2.3 percentage points by the second half of 2006, where it stabilizes through 2007.

Our forecast of inflation and income growth is summarized in Chart 2. Local consumer price inflation, as measured by the growth rate of the Detroit CPI, remains moderate through 2007, although it moves up from the unusually low rate posted for 2004. The jump in the inflation rate to 2.3 percent this year reflects in part a sharp increase in oil prices. As oil prices retreat, local inflation edges down to the 2.1-2.2 percent range in 2006 and 2007.



The income side of the forecast is summarized in the other panels of the chart. Personal income growth accelerates from 3.4 percent in 2005 to 5.5 percent in 2006 as the job market improves (including smaller declines in the high-wage manufacturing sector), the manufacturing workweek moves up, and interest income increases. The continued strengthening of the labor market boosts personal income growth to 5.9 percent in 2007.

As shown in the final panel of the chart, the growth in real disposable income, or purchasing power, climbs from near-zero in 2005 to 3.3-3.4 percent in 2006 and 2007, spurred by the healthy pace of income growth, some backing off of inflation, and slower growth in federal taxes. Purchasing power has exceeded 3 percent for a calendar year only once since 1998.

Our income forecast has implications for the state revenue outlook, to which we now turn.

The State Revenue Outlook

With less than a month remaining in fiscal 2005, the legislature will soon be finalizing next year's budget. Although it now appears that general fund general purpose (GFGP) revenues will be higher than

previously projected, they remain very low when measured against much of the past decade. The weak state economy has limited underlying growth in the tax base, but revenue growth has also been held in check in recent years by tax policy, including reductions in the state personal income tax rate, tax changes at the federal level that reduced the state tax base such as accelerated depreciation and expensing provisions, and changes in the federal estate tax that have led to the gradual elimination of Michigan's estate tax.

To cushion the state budget a number of targeted tax increases have been enacted in recent years, the latest of which were hikes in tobacco and casino tax rates. Cigarette and tobacco tax rates were raised in late fiscal 2002 and again in July 2004. The more recent tax hike increased the tax rate on cigarettes from $1.25 to $2.00 per pack, raised the tax on other tobacco products from 20 percent to 32 percent of the wholesale price, and redistributed the revenue from the two taxes among a number of funds. In general, the resulting redistribution boosted the allocation to the Medicaid trust fund and maintained the revenue dedicated to other health programs, the school aid fund, and the general fund. From July 2004 through fiscal 2005, however, additional revenue has been shifted from the general fund to Medicaid, amounting to a transfer of about $115 million in fiscal '05.[1] In total, the tax increase generated an estimated $314 million this fiscal year.

The second recent tax increase raised the state tax on casino revenue from 8.1 percent to 12.1 percent, effective September 2004. Under the old legislation, all of the state's casino tax revenue was designated for the school aid fund. Under the new law, seven-eighths of the state's additional 4 percentage points is designated for the general fund, with the other eighth dedicated to the Agricultural Equine Industry Development Fund. It is estimated that the tax increase generated $49 million in state revenue for fiscal 2005.

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[1]Prior to July 2004, about 54 percent of the combined cigarette and tobacco tax revenue was earmarked for school aid, about 3 percent for the Medicaid trust fund, about 10 percent for other health programs, and 33 percent for the general fund. From July through the end of fiscal 2005, about 41 percent of the cigarette and tobacco tax revenue is earmarked for school aid, about 43 percent for the Medicaid trust fund, about 7 percent for other health programs, and about 10 percent for the general fund. Beginning with fiscal 2006, a portion of the tax is shifted from Medicaid back to the general fund; the distribution changes to 33 percent for the Medicaid trust fund and 20 percent for the general fund.

Our forecast of state revenues is presented in Table 1. The upper portion details general fund general purpose revenues, and the lower portion presents school aid fund (SAF) revenues. We now estimate that GFGP income tax revenues rose by 8/10 of one percent in fiscal 2005—about twice the increase registered for fiscal '04. Withholding rose by only 4/10 of one percent, estimated payments and final settlements surged by more than 15 percent, and refunds increased by about 4 percent. GFGP income tax revenue continues to improve next year, rising by 2.2 percent. The projected return to net job growth in fiscal 2006 generates a 3.4 percent increase in withholding, but final settlements payments back off slightly after this year's surge. Supported by the best job performance since fiscal 2000, GFGP income tax revenue is forecast to increase by 6.6 percent in fiscal 2007.

After growing by less than one percent per year in fiscal 2001and '02 and actually declining in fiscal 2003, combined sales and use tax revenue began to recover last year, rising by 1.7 percent. The improvement has continued this year with revenues from these taxes up an estimated 2¾ percent. Gross sales and use tax collections are forecast to increase more in line with disposable income growth over the next two fiscal years, rising by 4 percent in fiscal '06 and 5.2 percent in fiscal '07.

Although GFGP consumption tax revenues usually follow the pattern of sales and use tax collections, the distribution of the tobacco taxes over the years covered in the table disrupts that relationship. The sharp decline in fiscal '05 in "other consumption" tax revenues and the rebound in fiscal '06 reflect the shift of tobacco tax revenues between the general fund and the Medicaid fund over those two years. After increasing by 4.2 percent in fiscal '04, GFGP consumption taxes dropped by an estimated 5.8 percent in fiscal '05, but they are forecast to surge by 13.3 percent in fiscal '06. Smoothing over the two years implies an average 3.3 percent annual increase in GFGP consumption tax revenues from fiscal 2004 to fiscal '06. GFGP consumption tax revenues are forecast to rise by 4½ percent in fiscal 2007.

It now appears that business tax revenues will be up by a very strong 7.2 percent this fiscal year—the first increase since fiscal 2000. Driven by strong annual payments, single business tax revenues have risen by about 5 percent, and higher energy prices have produced a surge in oil and gas severance tax

Table 1
RSQE Forecast:
State Revenues by Fiscal Year
(Millions of dollars, except as noted)

	Actual	RSQE Forecast		
	2004	2005	2006	2007
General Fund General Purpose				
Income Tax	3978	4008	4098	4370
(% Change)	(0.4)	(0.8)	(2.2)	(6.6)
Consumption Taxes	1307	1230	1395	1457
(% Change)	(4.2)	(-5.8)	(13.3)	(4.5)
Sales	102	111	120	133
Use	877	920	961	1012
Other Consumption	327	200	314	312
Business Taxes	2118	2270	2294	2432
(% Change)	(-0.2)	(7.2)	(1.0)	(6.0)
Single Business	1828	1920	1942	2075
Other Business	291	350	352	356
Other GFGP Taxes	203	155	118	107
(% Change)	(-25.9)	(-23.5)	(-24.0)	(-9.0)
GFGP Tax Revenue	7606	7664	7904	8366
(% Change)	(-0.1)	(0.8)	(3.1)	(5.8)
Nontax Revenue	436	352	322	322
GFGP Revenue	8042	8016	8226	8688
(% Change)	(1.0)	(-0.3)	(2.6)	(5.6)
School Aid Fund				
SAF Taxes	9971	10196	10563	11056
(% Change)	(-1.6)	(2.3)	(3.6)	(4.7)
Lottery Transfer	645	641	654	654
(% Change)	(10.1)	(-0.6)	(2.1)	(0)
Earmarked State SAF Revenue	10616	10837	11218	11710
(% Change)	(-0.9)	(2.1)	(3.5)	(4.4)

RSQE: September 2005

revenue. In addition, nearly 2 percentage points of the business tax growth comes from the higher casino tax implemented late in fiscal 2004. Business tax revenues continue to rise in fiscal 2006 but by a mere one percent. Single business tax collections are projected to increase by only 1.1 percent, reflecting a reduction in annual payments next year, and severance tax revenues dip with the assumed retreat in energy prices. With solid economic growth forecast for 2007, business tax revenues move up by 6 percent that year.

Our forecast of other GFGP tax revenue incorporates the phase-out of the Michigan estate tax. Revenues for this miscellaneous tax category, which were cut roughly in half from fiscal 2002 to fiscal 2004, are again halved by fiscal 2007, falling from $203 million in fiscal 2004 to only $107 million in that year.

GFGP revenues rose by one percent in fiscal '04, reaching $8.04 billion, but the increase came entirely from a surge in nontax revenue. GFGP tax revenue fell by 1/10 of one percent. We now estimate that total GFGP revenues edged back this year to $8.02 billion, a decline of 3/10 of one percent. GFGP tax revenue rose by 8/10 of one percent this fiscal year, but nontax revenue dropped back to $352 million, a level more in line with fiscal years 2002-2003. With the economic recovery underway and a larger proportion of the tobacco tax hike dedicated to the general fund, GFGP revenues are forecast to improve by 2.6 percent to $8.23 billion in fiscal 2006 and by 5.6 percent to $8.69 billion in fiscal 2007. This would be the first two consecutive years of revenue growth since fiscal years 1999-2000, but at $8.69 billion, fiscal 2007 GFGP revenue would still be $78 million less than the revenue collected in fiscal 1998.

Our forecast of school aid fund revenues is presented in the bottom portion of Table 1. A one-year supplement to the state education property tax boosted SAF revenue in fiscal 2003, but as state education tax revenue returned to normal in 2004, its 14 percent drop overwhelmed the gains in other revenue sources, and SAF revenue declined by 9/10 of one percent to $10.62 billion. Stronger income and sales tax revenues and renewed growth in state education tax collections support a 2.1 percent increase in SAF revenue this year to $10.84 billion. As the economy strengthens over the next two years, SAF revenues continue to improve, rising by 3.5 percent to $11.22 billion in fiscal 2006, and by 4.4 percent to $11.71 billion in fiscal 2007.

A Sensitivity Analysis of Higher Oil Prices

In our August U.S. forecast, we assumed that the price of west Texas crude oil would retreat from the then current neighborhood of $60-$65 per barrel to about $55 per barrel by the end of this year and to a bit under $50 by late 2006. Given what has happened in recent weeks, including the devastation wrought by Hurricane Katrina, it is clear that, at least for the short run, oil prices will remain higher than we anticipated.

How long oil prices will remain high is uncertain. Rather than trying to posit an alternate forecast path, we have generated forecasts for both the national and Michigan economies in which the oil price remains at $70 per barrel throughout the forecast horizon, roughly $20 higher than in the August forecast. The result should be viewed not as an alternate forecast but as a metric for analyzing the impact of higher energy prices. Thus, a sustained $60 per barrel price, $10 above the August forecast, would generate about half the effect discussed below.

This analysis is not a study of the impact of Katrina. It does not deal with the damage to the Gulf Coast economy, the impact on the port of New Orleans, or any supply disruptions resulting from the shutdown of energy activity in the Gulf. As of this writing, the extent of the damage to the energy infrastructure and the broader economy in the Gulf region is still being assessed.

Table 2 presents the results of the higher oil price scenario measured as deviations from our most recent forecasts. For example, the first line of the table indicates that real GDP would be 6/10 of one percent lower than in our August forecast in calendar 2006 and 8/10 of one percent lower in calendar 2007. As the persistently higher energy prices work their way through the economy, real disposable income rises less rapidly, slowing the growth in domestic demand. Payroll employment would be lower, with 0.5 million fewer jobs at the national level in 2006 and 0.8 million fewer in 2007. And that would mean a higher unemployment rate as well. Consumer prices reflect both the direct effects of higher energy prices and the pass-through of transportation and input costs to other goods and services. Aggregate consumer prices, as measured by the all-items CPI, are 1.2 percent higher in 2006 and 1.5 percent higher in 2007,

Table 2
Sensitivity Analysis:
The Effect of Sustained $70 per Barrel Oil
on the U.S. and Michigan Economies

	Units	2006	2007
U.S.			
Real GDP	% of base	–0.6	–0.8
Payroll Employment	% of base	–0.3	–0.6
	mill. of jobs	–0.5	–0.8
Unemployment Rate	percentage pts.	0.2	0.3
CPI, All Items	% of base	1.2	1.5
Core CPI	% of base	0.1	0.1
Light Vehicle Sales	mill. of units	–0.3	–0.4
Michigan			
Payroll Employment	% of base	–0.4	–0.9
	thous. of jobs	–18	–40
Unemployment Rate	percentage pts.	0.3	0.4
Personal Income	% of base	–0.5	–0.9
Real Disposable Income	% of base	–1.8	–2.4
Selected State Revenues*	% of base	–0.5	–1.2
	mill. of $	–98	–234

* Fiscal year effects. Revenues from personal income, sales, use, single business, and state education taxes.

RSQE: September 2005

while core prices are only 1/10 of one percent higher in each year. Light vehicle sales are lower by 0.3 million units in 2006 and 0.4 million units in 2007, with a disproportionate effect on trucks and, in particular, large SUVs.

The Michigan economy would be more heavily impacted. The auto industry is more sensitive than some other sectors to high energy prices, and the less fuel-efficient pickups and SUVs that have been the bread and butter for the Big Three producers in recent years would most likely be harder hit. Payroll employment in Michigan is lower than in our control forecast by 18,000 jobs in 2006 and by 40,000 jobs in 2007. That's a reduction of 9/10 of one percent of the state employment forecast for 2007 compared with a 6/10 of one percent loss at the national level. Real disposable income reflects the impact of both lower payrolls and higher prices, coming in 1.8 percent lower than our control forecast in 2006 and 2.4 percent lower in 2007.

A number of the smaller state taxes that contribute to the school aid and general funds are exogenous to our forecasting model, i.e., they are determined outside the model and do not respond automatically to changes in the level of economic activity. For this analysis we have focused on those revenue sources that each generated over a billion dollars in fiscal 2004, all of which are forecast by our econometric model. They include the personal income, sales, use, single business, and state education taxes. The loss of state revenues from these taxes is $98 million in fiscal 2006 and $234 million in fiscal '07. That represents 0.5 percent of the revenues generated by these taxes in fiscal '06 and 1.2 percent in fiscal '07.

Our forecast extends only through 2007, but an extrapolation through 2008 suggests that the effects of the higher oil prices are largely in place by the end of 2007, and little further deterioration occurs in 2008. By then both the national and state economies are approaching a trajectory that runs parallel to the control path, but at a level that reflects lower output and employment and higher prices.

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Michigan Economic Outlook for 2005-2007

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The State of Michigan

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Forecast Based on
The Econometric Model of the State of Michigan

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

RSQE Forecast | **Table 1** | 7 September 2005

Michigan Personal Income

(Millions of Current Dollars, SAQR)

	Actual	Forecast							
	2005q2	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2
Personal Income	82666.18	83535.63	84695.12	86206.85	87412.66	88673.65	89888.40	91373.13	92642.47
Wage and Salary	45691.17	45936.97	46492.57	47116.91	47759.88	48442.85	49097.94	49848.91	50512.13
Private	39087.29	39378.42	39794.95	40357.43	40958.23	41584.12	42178.68	42850.14	43452.31
Government	6603.89	6558.55	6697.63	6759.49	6801.65	6858.73	6919.26	6998.77	7059.82
Other Labor Income	12030.49	12115.93	12241.62	12429.04	12600.27	12775.63	12948.30	13172.47	13360.85
Proprietors' Income	7162.24	7331.19	7463.88	7552.87	7644.80	7748.67	7844.63	7949.48	8056.58
Property Income	11855.69	12089.11	12359.64	12594.35	12812.59	13038.86	13258.90	13473.24	13694.71
Transfer Payments	12800.23	12960.32	13108.14	13643.28	13803.02	13970.70	14131.53	14509.43	14677.74
Residence Adjustment	341.00	346.00	351.00	356.00	361.00	366.00	371.00	376.00	381.00
Less:									
Social Ins Contrib	7214.64	7243.88	7321.73	7485.61	7568.91	7669.05	7763.90	7956.40	8040.53
Less:									
Federal Pers Taxes	7797.83	7964.57	8143.86	8167.28	8362.34	8559.06	8748.37	8884.61	9076.25
Mich Withholding	1621.30	1624.06	1627.61	1581.58	1685.39	1715.04	1722.44	1681.26	1785.85
Equals:									
Disp Personal Income	73247.05	73947.00	74923.65	76457.98	77364.93	78399.56	79417.58	80807.26	81780.37
ADDENDA:									
Consumer Price Index									
Detroit 1982-84=100	189.29	190.56	191.51	192.36	193.23	194.17	195.12	196.22	197.37
Real Disposable Income									
Millions of 1982-84 $	38695.68	38805.22	39122.60	39747.33	40037.57	40377.29	40700.93	41182.17	41434.35

RSQE Forecast **Table 1** 7 September 2005

Michigan Personal Income

(Millions of Current Dollars, SAQR)

	Forecast		Calendar Years				Percent Changes		
	2007q3	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
Personal Income	93882.74	95049.97	322636.00	333714.68	352181.56	372948.31	3.43	5.53	5.90
Wage and Salary	51176.20	51818.03	180006.75	184431.71	192417.59	203355.27	2.46	4.33	5.68
Private	44050.07	44628.06	154094.25	157916.16	165078.46	174980.58	2.48	4.54	6.00
Government	7126.12	7189.97	25912.50	26515.57	27339.12	28374.69	2.33	3.11	3.79
Other Labor Income	13545.23	13720.24	47683.75	48593.03	50753.25	53798.79	1.91	4.45	6.00
Proprietors' Income	8159.69	8266.65	26710.25	28858.06	30790.97	32432.40	8.04	6.70	5.33
Property Income	13895.53	14053.71	46528.50	48050.69	51704.69	55117.19	3.27	7.60	6.60
Transfer Payments	14853.73	15022.27	48737.00	51507.93	55548.53	59063.16	5.69	7.84	6.33
Residence Adjustment	386.00	391.00	1232.50	1372.00	1454.00	1534.00	11.32	5.98	5.50
Less:									
Social Ins Contrib	8133.64	8221.92	28262.75	29098.75	30487.47	32352.50	2.96	4.77	6.12
Less:									
Federal Pers Taxes	9263.13	9440.68	27725.30	31689.46	33837.05	36664.68	14.30	6.78	8.36
Mich Withholding	1814.78	1821.65	6414.70	6419.24	6704.45	7103.54	0.07	4.44	5.95
Equals:									
Disp Personal Income	82804.83	83787.64	288496.00	295605.99	311640.06	329180.10	2.46	5.42	5.63
ADDENDA:									
Consumer Price Index									
Detroit 1982-84=100	198.57	199.78	185.47	189.80	193.72	197.99	2.34	2.06	2.20
Real Disposable Income									
Millions of 1982-84 $	41699.85	41939.85	155538.11	155742.15	160863.11	166256.23	0.13	3.29	3.35

RSQE Forecast **Table 2** 7 September 2005

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

	Actual	Forecast							
	2005q2	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2
Total Employment	4762.90	4760.60	4769.02	4781.42	4798.66	4817.20	4833.75	4850.60	4865.37
Wage and Salary	4371.00	4361.02	4379.30	4388.91	4400.35	4413.91	4426.45	4440.76	4454.58
Private	3688.10	3687.22	3695.30	3704.91	3716.35	3729.01	3740.75	3754.16	3767.18
Nat. Res. & Mining	8.60	8.20	8.08	8.09	8.12	8.13	8.11	8.08	8.04
Construction	189.50	188.44	187.44	187.05	186.70	186.44	186.21	186.14	186.16
Manufacturing	677.20	670.39	673.34	672.30	670.39	668.93	666.76	664.58	662.03
Trans. Equipment	239.90	235.20	236.25	234.09	231.28	229.20	226.92	224.62	222.15
Other Mfg.	437.20	435.18	437.09	438.21	439.11	439.73	439.85	439.96	439.88
Trade, Trans. & Util.	813.30	809.58	811.40	814.51	819.36	824.80	830.04	835.23	840.59
Information	65.10	64.83	64.73	64.67	64.64	64.64	64.66	64.70	64.77
Financial Activities	218.00	218.58	219.26	220.16	221.15	222.16	223.20	224.38	225.50
Prof. & Bus. Serv.	571.60	579.55	579.80	582.82	585.80	588.25	590.42	593.18	595.59
Edu. & Health Serv.	556.10	560.21	562.11	564.48	566.74	568.87	570.88	573.35	575.64
Leisure & Hospitality	409.20	406.86	408.26	409.94	412.31	415.15	418.17	421.47	424.97
Other Services	179.70	180.59	180.88	180.89	181.14	181.64	182.29	183.03	183.89
Government	682.90	673.80	684.00	684.00	684.00	684.90	685.70	686.60	687.40
Non Wage and Salary	391.90	399.57	389.72	392.51	398.30	403.29	407.29	409.84	410.79
Labor Force	5119.60	5119.50	5129.06	5143.57	5161.27	5180.82	5199.74	5216.96	5231.82
Unemployment	356.70	358.90	360.04	362.15	362.61	363.62	365.99	366.36	366.44
Unemployment Rate (%)	6.97	7.01	7.02	7.04	7.03	7.02	7.04	7.02	7.00
ADDENDA: U.S. DATA (Billions of chained 2000 $, except where noted)									
Gross Domestic Prod	11092.00	11212.38	11312.13	11407.11	11509.79	11589.05	11661.25	11749.03	11829.18
Business Fixed Invest	1279.50	1305.59	1329.54	1368.36	1399.43	1431.85	1459.32	1486.45	1511.67
Gross Vehicle Product	430.20	441.28	432.02	436.45	440.81	442.85	441.77	443.38	442.23
Personal Cons Expend New Autos + Trucks	285.50	305.74	277.44	287.35	289.56	293.50	294.24	297.58	297.71
Light Vehicle Sales (mil)	17.21	17.79	16.56	17.05	17.05	17.17	17.11	17.20	17.11
Unemployment Rate (%)	5.10	5.00	4.97	4.91	4.82	4.77	4.77	4.75	4.73
Personal Consumption Deflator 2000=100	110.83	111.59	112.24	112.84	113.43	114.07	114.73	115.46	116.24
Consumer Price Index 1982-84=100	194.50	195.57	196.51	197.62	199.14	200.13	201.16	202.56	204.43

RSQE Forecast **Table 2** 7 September 2005

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

	Forecast		Calendar Years				Percent Changes		
	2007q3	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
Total Employment	4876.81	4885.81	4719.33	4756.76	4807.75	4869.65	0.79	1.07	1.29
Wage and Salary	4467.36	4478.98	4393.93	4372.11	4407.41	4460.42	-0.50	0.81	1.20
Private	3779.06	3789.88	3710.88	3690.26	3722.76	3772.57	-0.56	0.88	1.34
Nat. Res. & Mining	8.00	7.96	8.08	8.27	8.11	8.02	2.40	-1.91	-1.10
Construction	186.18	186.27	190.60	189.07	186.60	186.19	-0.80	-1.31	-0.22
Manufacturing	659.46	656.81	695.83	675.81	669.59	660.72	-2.88	-0.92	-1.33
Trans. Equipment	219.69	217.16	257.38	239.34	230.37	220.90	-7.01	-3.75	-4.11
Other Mfg.	439.76	439.65	438.48	436.44	439.22	439.81	-0.46	0.64	0.13
Trade, Trans. & Util.	844.64	847.93	810.60	812.27	822.18	842.10	0.21	1.22	2.42
Information	64.86	64.96	67.93	65.21	64.65	64.82	-3.99	-0.86	0.26
Financial Activities	226.63	227.73	217.68	218.51	221.67	226.06	0.38	1.45	1.98
Prof. & Bus. Serv.	598.26	600.83	584.80	575.86	586.82	596.96	-1.53	1.90	1.73
Edu. & Health Serv.	577.78	579.82	553.03	558.13	567.74	576.65	0.92	1.72	1.57
Leisure & Hospitality	428.42	431.78	403.65	407.30	413.89	426.66	0.91	1.62	3.08
Other Services	184.84	185.80	178.68	179.92	181.49	184.39	0.70	0.87	1.60
Government	688.30	689.10	683.05	681.85	684.65	687.85	-0.18	0.41	0.47
Non Wage and Salary	409.45	406.83	325.43	384.65	400.35	409.23	18.20	4.08	2.22
Labor Force	5243.33	5252.59	5078.98	5116.79	5171.35	5236.17	0.74	1.07	1.25
Unemployment	366.52	366.78	359.63	360.01	363.60	366.52	0.11	1.00	0.81
Unemployment Rate (%)	6.99	6.98	7.08	7.04	7.03	7.00	NA	NA	NA
ADDENDA: U.S. DATA (Billions of chained 2000 $, except where noted)									
Gross Domestic Prod	11909.88	11990.96	10755.65	11153.95	11541.80	11869.76	3.70	3.48	2.84
Business Fixed Invest	1537.31	1560.76	1186.65	1291.71	1414.74	1524.05	8.85	9.52	7.73
Gross Vehicle Product	443.76	443.71	421.75	434.00	440.47	443.27	2.90	1.49	0.64
Personal Cons Expend New Autos + Trucks	300.79	301.62	277.93	283.52	291.16	299.42	2.01	2.70	2.84
Light Vehicle Sales (mil)	17.17	17.11	16.87	17.02	17.09	17.15	0.90	0.45	0.30
Unemployment Rate (%)	4.72	4.71	5.52	5.08	4.82	4.73	NA	NA	NA
Personal Consumption Deflator 2000=100	117.04	117.86	108.24	111.15	113.77	116.65	2.69	2.36	2.53
Consumer Price Index 1982-84=100	205.72	207.03	188.88	194.62	199.51	204.94	3.04	2.51	2.72

RSQE Forecast **Table 3** 7 September 2005

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	2005q2	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2
NET PERS INCOME TAX	1847.80	1322.07	1485.85	1372.64	1879.37	1402.36	1578.24	1480.56	1977.48
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	591.20	450.73	491.44	468.13	605.40	475.84	519.79	500.59	635.58
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1256.60	869.84	994.41	904.52	1273.97	925.03	1058.45	979.97	1341.90
CONSUMPTION TAXES									
Sales	85.70	43.29	22.06	-32.91	91.60	38.86	29.84	-30.45	94.54
Cigarette Excise	29.70	30.84	57.31	52.43	58.53	60.31	56.25	51.49	57.51
Beer and Wine	13.10	14.59	11.99	11.39	13.76	14.74	12.25	11.65	14.01
Liquor Specific	8.30	7.76	10.01	7.33	8.51	7.87	10.12	7.48	8.67
Use	235.50	242.20	231.62	222.74	249.84	256.62	244.78	234.76	262.85
GFGP CONSUM TAXES	372.30	338.69	333.00	260.98	422.24	378.39	353.25	274.93	437.58
BUSINESS TAXES									
Single Business	592.30	460.29	467.22	413.30	565.03	478.44	493.12	440.74	606.24
Insur Co Premium	0.00	236.30	0.00	0.00	0.00	240.00	0.00	0.00	0.00
Oil + Gas Severance	18.00	19.59	18.86	17.00	15.78	16.81	16.45	15.56	14.64
Casino	0.00	42.52	0.00	0.00	0.00	43.10	0.00	0.00	0.00
GFGP BUSINESS TAXES	610.30	758.70	486.08	430.30	580.81	778.35	509.57	456.30	620.88
PROPERTY TAXES									
Inheritance	0.00	30.00	0.00	0.00	0.00	8.00	0.00	0.00	0.00
Utility Property	0.00	46.96	49.67	0.00	0.00	39.89	41.96	0.00	0.00
Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP PROPERTY TAXES	0.00	76.96	49.67	0.00	0.00	47.89	41.96	0.00	0.00
OTHER GFGP TAXES	0.00	28.50	0.00	0.00	0.00	28.00	0.00	0.00	0.00
TOTAL GFGP TAXES	2239.20	2072.69	1863.16	1595.80	2277.01	2157.65	1963.22	1711.19	2400.36
NONTAX REVENUE	0.00	352.50	0.00	0.00	0.00	321.80	0.00	0.00	0.00
TOTAL GFGP REVENUE	2239.20	2425.19	1863.16	1595.80	2277.01	2479.45	1963.22	1711.19	2400.36
ADDENDA									
Pers Income Adjusted	77080.59	77819.20	78908.71	80049.18	81178.54	82372.01	83520.77	84820.11	86005.26
Total Employment	4762.90	4760.60	4769.02	4781.42	4798.66	4817.20	4833.75	4850.60	4865.37
Wage + Salary Income	45691.17	45936.97	46492.57	47116.91	47759.88	48442.85	49097.94	49848.91	50512.13

RSQE Forecast **Table 3** 7 September 2005

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2007q3	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
NET PERS INCOME TAX	1495.89	1678.06	5860.70	5993.47	6140.23	6532.16	2.27	2.45	6.38
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
School Aid	504.57	550.10	1897.60	1983.76	2040.81	2160.53	4.54	2.88	5.87
Camp Fund	1.50	0.00	1.50	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	989.82	1127.96	3961.60	4008.24	4097.93	4370.13	1.18	2.24	6.64
CONSUMPTION TAXES									
Sales	38.87	33.69	104.40	110.79	119.61	132.80	6.12	7.97	11.02
Cigarette Excise	59.26	55.25	243.30	116.34	228.57	224.52	-52.18	96.46	-1.77
Beer and Wine	14.99	12.52	51.70	50.99	51.88	52.90	-1.38	1.74	1.97
Liquor Specific	8.05	10.32	32.00	32.76	33.72	34.32	2.37	2.94	1.76
Use	269.79	256.77	877.70	919.50	960.82	1012.18	4.76	4.49	5.35
GFGP CONSUM TAXES	390.96	368.55	1309.10	1230.39	1394.60	1456.71	-6.01	13.35	4.45
BUSINESS TAXES									
Single Business	512.40	525.53	1812.10	1915.39	1923.99	2052.50	5.70	0.45	6.68
Insur Co Premium	250.00	0.00	230.30	236.30	240.00	250.00	2.61	1.57	4.17
Oil + Gas Severance	16.01	16.11	54.50	70.99	68.44	62.67	30.25	-3.58	-8.44
Casino	43.74	0.00	3.20	42.52	43.10	43.74	1228.77	1.36	1.48
GFGP BUSINESS TAXES	822.15	541.64	2100.10	2265.20	2275.53	2408.90	7.86	0.46	5.86
PROPERTY TAXES									
Inheritance	0.00	0.00	75.50	30.00	8.00	0.00	-60.26	-73.33	-100.00
Utility Property	37.24	39.04	113.30	99.26	89.56	79.20	-12.39	-9.77	-11.57
Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
GFGP PROPERTY TAXES	37.24	39.04	188.80	129.26	97.56	79.20	-31.54	-24.52	-18.83
OTHER GFGP TAXES	31.00	0.00	24.80	28.50	28.00	31.00	14.92	-1.75	10.71
TOTAL GFGP TAXES	2271.16	2077.18	7584.40	7661.59	7893.62	8345.94	1.02	3.03	5.73
NONTAX REVENUE	321.80	0.00	436.50	352.50	321.80	321.80	-19.24	-8.71	0.00
TOTAL GFGP REVENUE	2592.96	2077.18	8020.90	8014.09	8215.42	8667.74	-0.08	2.51	5.51
ADDENDA									
Pers Income Adjusted	87162.65	88249.63	300262.75	309676.29	322508.44	341508.79	3.14	4.14	5.89
Total Employment	4876.81	4885.81	4715.95	4744.50	4791.57	4856.63	0.61	0.99	1.36
Wage + Salary Income	51176.20	51818.03	178955.75	183732.89	189812.22	200635.18	2.67	3.31	5.70

RSQE Forecast **Table 4** 7 September 2005

State of Michigan SAF and Transportation Tax Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	2005q2	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2
SAF TAXES									
Sales	1240.40	1295.74	1271.20	1104.61	1303.29	1338.24	1330.96	1169.30	1372.68
Use	117.80	121.10	115.81	111.37	124.92	128.31	122.39	117.38	131.43
Income	591.20	450.73	491.44	468.13	605.40	475.84	519.79	500.59	635.58
Liquor Excise	8.30	7.76	10.01	7.33	8.51	7.87	10.12	7.48	8.67
Tobacco	120.70	125.23	116.91	106.97	119.41	123.04	114.77	105.06	117.33
State Education Property	0.00	1855.93	0.00	0.00	0.00	1965.30	0.00	0.00	0.00
Real Estate Transfer	82.80	87.69	79.73	64.91	81.21	86.11	79.07	63.18	82.99
Ind and Comm Facilities	0.00	133.50	0.00	0.00	0.00	133.00	0.00	0.00	0.00
Casino	0.00	98.40	0.00	0.00	0.00	99.74	0.00	0.00	0.00
Other SAF Taxes	0.00	14.80	0.00	0.00	0.00	14.80	0.00	0.00	0.00
TOTAL SAF TAXES	2161.20	4190.89	2085.11	1863.32	2242.74	4372.25	2177.10	1962.99	2348.67
Lottery Transfer	0.00	641.00	0.00	0.00	0.00	654.30	0.00	0.00	0.00
EARMARKED STATE SAF REVENUE	2161.20	4831.89	2085.11	1863.32	2242.74	5026.55	2177.10	1962.99	2348.67
TRANSPORTATION TAXES									
Diesel	29.40	32.48	30.35	28.20	30.52	32.41	31.72	28.87	31.18
Gasoline	230.40	237.22	230.23	214.29	234.99	242.02	234.29	217.64	238.34
Motor Vehicle Registration	0.00	859.05	0.00	0.00	0.00	884.07	0.00	0.00	0.00

RSQE Forecast **Table 4** 7 September 2005

State of Michigan SAF and Transportation Tax Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2007q3	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
SAF TAXES									
Sales	1402.02	1400.08	4718.40	4828.44	5017.35	5274.96	2.33	3.91	5.13
Use	134.89	128.39	438.80	459.80	480.41	506.09	4.79	4.48	5.35
Income	504.57	550.10	1897.60	1983.76	2040.81	2160.53	4.54	2.88	5.87
Liquor Excise	8.05	10.32	32.00	32.76	33.72	34.32	2.37	2.94	1.76
Tobacco	120.91	112.73	480.60	472.53	466.33	458.06	-1.68	-1.31	-1.77
State Education Property	2060.78	0.00	1824.50	1855.93	1965.30	2060.78	1.72	5.89	4.86
Real Estate Transfer	84.61	78.48	321.70	315.89	311.95	309.85	-1.81	-1.25	-0.67
Ind and Comm Facilities	135.00	0.00	150.20	133.50	133.00	135.00	-11.12	-0.37	1.50
Casino	101.22	0.00	95.80	98.40	99.74	101.22	2.72	1.36	1.48
Other SAF Taxes	14.80	0.00	15.80	14.80	14.80	14.80	-6.33	0.00	0.00
TOTAL SAF TAXES	4566.84	2280.09	9975.40	10195.81	10563.41	11055.60	2.21	3.61	4.66
Lottery Transfer	654.30	0.00	644.90	641.00	654.30	654.30	-0.60	2.07	0.00
EARMARKED STATE SAF REVENUE	5221.14	2280.09	10620.30	10836.81	11217.71	11709.90	2.04	3.51	4.39
TRANSPORTATION TAXES									
Diesel	33.02	32.26	119.30	117.88	121.49	124.80	-1.19	3.06	2.73
Gasoline	245.12	236.99	928.20	918.72	921.53	935.40	-1.02	0.31	1.50
Motor Vehicle Registration	917.41	0.00	933.50	859.05	884.07	917.41	-7.98	2.91	3.77

RSQE Forecast **Table 5** 7 September 2005

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	2005q2	2005q3	2005q4	2006q1	2006q2	2006q3	2006q4	2007q1	2007q2
NET PERS INCOME TAX	1847.80	1322.07	1485.85	1372.64	1879.37	1402.36	1578.24	1480.56	1977.48
Withheld	1553.50	1548.82	1790.67	1561.67	1614.94	1635.58	1895.00	1660.09	1711.20
Quarterly	232.30	159.26	66.80	182.32	244.61	167.81	70.22	204.04	263.78
Annual	498.80	29.29	36.89	60.06	473.52	30.37	37.92	65.03	474.39
Less: Refunds	436.80	415.30	408.50	431.40	453.70	431.40	424.90	448.60	471.90
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	591.20	450.73	491.44	468.13	605.40	475.84	519.79	500.59	635.58
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1256.60	869.84	994.41	904.52	1273.97	925.03	1058.45	979.97	1341.90
GROSS SALES TAX	1702.90	1777.86	1745.50	1518.22	1789.25	1836.36	1827.67	1607.08	1884.56
Auto Sales	216.10	238.58	176.72	196.21	237.07	226.71	178.55	215.64	251.79
Other Sales	1486.80	1539.28	1568.78	1322.01	1552.18	1609.65	1649.12	1391.44	1632.76
Less: Local Dist	359.20	419.61	437.41	430.30	375.24	440.89	451.92	450.64	397.18
School Aid	1240.40	1295.74	1271.20	1104.61	1303.29	1338.24	1330.96	1169.30	1372.68
Comp Trans	15.40	16.97	12.57	13.96	16.87	16.13	12.70	15.34	17.91
Health Init	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
GFGP SALES TAX	85.70	43.29	22.06	-32.91	91.60	38.86	29.84	-30.45	94.54
GROSS USE TAX	353.30	363.31	347.43	334.11	374.76	384.92	367.17	352.14	394.28
Less: School Aid	117.80	121.10	115.81	111.37	124.92	128.31	122.39	117.38	131.43
GFGP USE TAX	235.50	242.20	231.62	222.74	249.84	256.62	244.78	234.76	262.85
GROSS CIGARETTE TAX	297.30	308.45	287.97	263.46	294.11	303.05	282.68	258.76	288.99
Less: School Aid	120.70	125.23	116.91	106.97	119.41	123.04	114.77	105.06	117.33
Medicaid Trust Fund	127.20	132.02	94.74	86.68	96.76	99.70	93.00	85.13	95.08
Other Health Prog	19.60	20.36	19.01	17.39	19.41	20.00	18.66	17.08	19.07
GFGP CIGARETTE TAX	29.70	30.84	57.31	52.43	58.53	60.31	56.25	51.49	57.51
GROSS SINGLE BUS TAX	645.10	502.79	527.09	489.31	637.70	521.62	553.88	518.24	678.34
Less: Refunds	52.80	42.50	59.87	76.00	72.67	43.18	60.76	77.50	72.10
Net Single Bus Tax	592.30	460.29	467.22	413.30	565.03	478.44	493.12	440.74	606.24
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP SINGLE BUS TAX	592.30	460.29	467.22	413.30	565.03	478.44	493.12	440.74	606.24
CASINO TAX	0.00	147.00	0.00	0.00	0.00	149.00	0.00	0.00	0.00
Less: School Aid	0.00	98.40	0.00	0.00	0.00	99.74	0.00	0.00	0.00
Ag Equine Ind Dev	0.00	6.07	0.00	0.00	0.00	6.16	0.00	0.00	0.00
GFGP CASINO TAX	0.00	42.52	0.00	0.00	0.00	43.10	0.00	0.00	0.00

RSQE Forecast **Table 5** 7 September 2005

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2007q3	2007q4	2004	2005	2006	2007	2004-2005	2005-2006	2006-2007
NET PERS INCOME TAX	1495.89	1678.06	5860.70	5993.47	6140.23	6532.16	2.27	2.45	6.38
Withheld	1730.70	2004.14	6358.20	6384.92	6602.86	6996.99	0.42	3.41	5.97
Quarterly	180.83	75.42	602.10	633.46	661.54	718.86	5.21	4.43	8.67
Annual	32.96	40.41	494.60	635.79	600.83	610.30	28.55	-5.50	1.58
Less: Refunds	448.60	441.90	1594.20	1660.70	1725.00	1794.00	4.17	3.87	4.00
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
School Aid	504.57	550.10	1897.60	1983.76	2040.81	2160.53	4.54	2.88	5.87
Camp Fund	1.50	0.00	1.50	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	989.82	1127.96	3961.60	4008.24	4097.93	4370.13	1.18	2.24	6.64
GROSS SALES TAX	1923.99	1922.65	6475.70	6629.46	6889.33	7243.31	2.37	3.92	5.14
Auto Sales	231.13	183.78	920.40	832.18	836.71	877.12	-9.58	0.54	4.83
Other Sales	1692.86	1738.87	5555.30	5797.28	6052.62	6366.19	4.36	4.40	5.18
Less: Local Dist	464.41	473.56	1578.30	1622.11	1683.84	1764.15	2.78	3.81	4.77
School Aid	1402.02	1400.08	4718.40	4828.44	5017.35	5274.96	2.33	3.91	5.13
Comp Trans	16.44	13.08	65.50	59.27	59.53	62.40	-9.51	0.43	4.83
Health Init	2.25	2.25	9.00	9.00	9.00	9.00	0.00	0.00	0.00
GFGP SALES TAX	38.87	33.69	104.40	110.79	119.61	132.80	6.12	7.97	11.02
GROSS USE TAX	404.68	385.16	1316.50	1379.31	1441.23	1518.27	4.77	4.49	5.35
Less: School Aid	134.89	128.39	438.80	459.80	480.41	506.09	4.79	4.48	5.35
GFGP USE TAX	269.79	256.77	877.70	919.50	960.82	1012.18	4.76	4.49	5.35
GROSS CIGARETTE TAX	297.80	277.65	987.00	1163.95	1148.59	1128.24	17.93	-1.32	-1.77
Less: School Aid	120.91	112.73	480.60	472.53	466.33	458.06	-1.68	-1.31	-1.77
Medicaid Trust Fund	97.98	91.35	179.00	498.12	377.88	371.19	178.28	-24.14	-1.77
Other Health Prog	19.65	18.32	84.10	76.76	75.81	74.46	-8.73	-1.24	-1.77
GFGP CIGARETTE TAX	59.26	55.25	243.30	116.34	228.57	224.52	-52.18	96.46	-1.77
GROSS SINGLE BUS TAX	556.83	589.02	2062.70	2144.79	2175.71	2307.29	3.98	1.44	6.05
Less: Refunds	44.43	63.50	250.60	229.40	251.73	254.80	-8.46	9.73	1.22
Net Single Bus Tax	512.40	525.53	1812.10	1915.39	1923.99	2052.50	5.70	0.45	6.68
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
GFGP SINGLE BUS TAX	512.40	525.53	1812.10	1915.39	1923.99	2052.50	5.70	0.45	6.68
CASINO TAX	151.20	0.00	99.50	147.00	149.00	151.20	47.74	1.36	1.48
Less: School Aid	101.22	0.00	95.80	98.40	99.74	101.22	2.72	1.36	1.48
Ag Equine Ind Dev	6.25	0.00	0.50	6.07	6.16	6.25	1114.88	1.36	1.48
GFGP CASINO TAX	43.74	0.00	3.20	42.52	43.10	43.74	1228.77	1.36	1.48

	A.AEQGM	A.AEQMF	A.AEQNM	A.AEQPM	A.AFDC	A.BLDPER	A.ECCM	A.EFINM	A.EINFM	A.EMFOM
2005q3	10.000	0.000	-25.000	-220.000	0.500	1.000	0.500	-0.200	-1.300	-3.000
2005q4	26.000	74.000	-20.000	-220.000	0.400	-0.080	0.250	0.000	-1.140	3.000
2006q1	26.000	74.000	-14.000	-230.000	-1.300	-0.230	0.000	0.000	-1.140	0.500
2006q2	26.000	74.000	-14.000	-240.000	0.000	-0.230	-0.250	0.000	-1.140	0.500
2006q3	26.000	74.000	-14.000	-240.000	0.250	-0.230	-0.250	0.000	-1.140	0.500
2006q4	26.000	74.000	-14.000	-240.000	0.400	-0.230	-0.250	0.000	-1.140	0.500
2007q1	26.000	74.000	-14.000	-240.000	-1.300	-0.230	-0.250	0.000	-1.140	0.500
2007q2	26.000	74.000	-14.000	-240.000	0.000	-0.230	-0.250	0.000	-1.140	0.500
2007q3	26.000	74.000	-14.000	-240.000	0.250	-0.230	-0.250	0.000	-1.140	0.500
2007q4	26.000	74.000	-14.000	-240.000	0.400	-0.230	-0.250	0.000	-1.140	0.500

	A.EMIM	A.EMRESM	A.EMTEQM	A.ESBM	A.ESHM	A.ESLM	A.ESOM	A.ETTUM	A.HRSM	A.PAAAGA
2005q3	-0.170	-16.000	-4.400	6.000	3.700	-5.700	0.350	-14.200	-0.550	0.157
2005q4	0.000	-1.400	2.000	0.500	2.000	-1.500	0.000	-12.500	-0.550	0.017
2006q1	0.000	-1.400	-1.000	-3.000	2.000	-2.500	-0.370	-12.000	-0.550	0.017
2006q2	0.000	-1.400	-1.000	-0.500	2.000	-2.500	-0.370	-11.000	-0.550	0.017
2006q3	0.000	-1.400	-1.000	-0.500	2.000	-2.500	-0.370	-10.000	-0.550	0.017
2006q4	0.000	-1.400	-1.000	-0.500	2.000	-2.500	-0.370	-9.000	-0.550	0.017
2007q1	0.000	-1.400	-1.000	-0.500	2.000	-2.500	-0.370	-8.000	-0.550	0.017
2007q2	0.000	-1.400	-1.000	-0.500	2.000	-2.500	-0.370	-7.000	-0.550	0.017
2007q3	0.000	-1.400	-1.000	-0.500	2.000	-2.500	-0.370	-7.000	-0.550	0.017
2007q4	0.000	-1.400	-1.000	-0.500	2.000	-2.500	-0.370	-7.000	-0.550	0.017

	A.PCPID	A.PDIESE	A.PSTKNR	A.PSTKR	A.RUMICH	A.SEVNR	A.TBWMNS	A.TCIGMN	A.TDIESE	A.TGASMN
2005q3	0.100	15.000	0.000	0.000	-0.200	0.000	0.700	-50.000	11.500	14.700
2005q4	0.100	0.000	-0.200	-0.900	-0.100	0.000	0.900	-60.000	10.000	14.700
2006q1	0.100	0.000	0.000	0.000	-0.100	0.000	0.900	-50.000	10.000	14.700
2006q2	0.100	0.000	0.000	0.000	-0.100	-0.600	0.900	-50.000	10.000	14.700
2006q3	0.100	0.000	0.000	0.000	-0.100	0.000	0.900	-50.000	10.000	14.700
2006q4	0.100	0.000	-0.200	-0.900	-0.100	0.000	1.200	-60.000	10.000	14.700
2007q1	0.100	0.000	0.000	0.000	-0.100	0.000	1.200	-50.000	10.000	14.700
2007q2	0.100	0.000	0.000	0.000	-0.100	-0.600	1.200	-50.000	10.000	14.700
2007q3	0.100	0.000	0.000	0.000	-0.100	0.000	1.200	-50.000	10.000	14.700
2007q4	0.100	0.000	-0.200	-0.900	-0.100	0.000	1.500	-60.000	10.000	14.700

	A.TLIQMN	A.TRET	A.TRSNVM	A.TRSVM9	A.TSBQAM	A.TSBRMN	A.TSEP	A.TSIM	A.TUPMNS	A.TUSEMN
2005q3	0.200	-20.000	23.000	-60.000	-193.000	10.000	-73.000	21.000	-20.000	-3.000
2005q4	2.500	-11.000	-46.000	-59.000	-213.000	7.000	0.000	21.000	-19.000	-1.000
2006q1	1.500	-11.000	-2.000	-59.000	-217.000	9.000	0.000	45.000	0.000	1.000
2006q2	2.200	-11.000	21.000	-59.000	-255.000	23.000	0.000	10.000	0.000	-6.000
2006q3	0.400	-21.000	24.000	-59.000	-199.000	10.000	-73.000	21.000	-26.000	-6.000
2006q4	2.700	-12.000	-43.000	-61.000	-226.000	7.000	0.000	21.000	-26.000	-4.000
2007q1	1.700	-12.000	1.000	-61.000	-230.000	9.000	0.000	45.000	0.000	-2.000
2007q2	2.400	-12.000	24.000	-61.000	-268.000	23.000	0.000	10.000	0.000	-9.000
2007q3	0.600	-22.000	27.000	-61.000	-210.000	10.000	-73.000	21.000	-24.000	-9.000
2007q4	2.900	-13.000	-40.000	-63.000	-240.000	7.000	0.000	21.000	-24.000	-7.000

	A.TVEHRE	A.TYAMNS	A.TYQMNS	A.TYWBAS	A.WM	A.WUS	A.YENTM	A.YOLM	A.YPRM	A.YUCTRM
2005q3	-120.000	-5.000	-5.000	412.000	-0.100	-0.041	13.000	-13.000	18.000	-12.700
2005q4	0.000	4.000	5.000	-43.000	-0.080	-0.041	13.000	0.000	18.000	-12.700
2006q1	0.000	-8.000	-17.000	-1705.000	-0.060	-0.041	13.000	0.000	18.000	-12.700
2006q2	0.000	50.000	-13.000	324.000	-0.060	-0.041	13.000	0.000	18.000	-12.700
2006q3	-28.700	-5.000	-5.000	412.000	-0.060	-0.041	13.000	0.000	18.000	-12.700
2006q4	0.000	4.000	5.000	-43.000	-0.060	-0.041	13.000	0.000	18.000	-12.700
2007q1	0.000	-8.000	-17.000	-1705.000	-0.060	-0.041	13.000	0.000	18.000	-12.700
2007q2	0.000	20.000	-13.000	324.000	-0.060	-0.041	13.000	0.000	18.000	-12.700
2007q3	-24.000	-5.000	-5.000	412.000	-0.060	-0.041	13.000	0.000	18.000	-12.700
2007q4	0.000	4.000	5.000	-43.000	-0.060	-0.041	13.000	0.000	18.000	-12.700

	ADJRS	AV.BONUSN	AV.POILM	BIG3SHR	BONUSPC	BONUSQ	CDVA00	CDVT00	D01ON	D01Q1
2005q2	341.000	20.821	48.180	57.810	0.000	14.100	107.600	177.900	1.000	0.000
2005q3	346.000	21.030	54.267	59.100	0.000	14.100	109.513	196.223	1.000	0.000
2005q4	351.000	20.940	53.052	56.000	0.000	14.100	102.556	174.886	1.000	0.000
2006q1	356.000	10.412	49.680	57.050	0.000	7.000	103.987	183.364	1.000	0.000
2006q2	361.000	10.442	46.920	56.800	0.000	7.000	104.751	184.810	1.000	0.000
2006q3	366.000	10.465	45.540	56.550	0.000	7.000	106.235	187.264	1.000	0.000
2006q4	371.000	10.498	44.620	56.300	0.000	7.000	106.460	187.777	1.000	0.000
2007q1	376.000	9.480	44.326	56.050	0.000	6.300	107.651	189.926	1.000	0.000
2007q2	381.000	9.516	44.652	55.800	0.000	6.300	107.643	190.063	1.000	0.000
2007q3	386.000	9.553	44.983	55.550	0.000	6.300	108.717	192.069	1.000	0.000
2007q4	391.000	9.592	45.319	55.300	0.000	6.300	108.914	192.709	1.000	0.000

	D01Q2	D1	D2	D3	D4	D6973	D7478.1	D78	D7885.1	D83.1
2005q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2005q3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000
2005q4	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000
2006q1	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2006q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2006q3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000
2006q4	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000
2007q1	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2007q2	0.000	0.000	1.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
2007q3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	1.000	0.000	0.000
2007q4	0.000	0.000	0.000	0.000	1.000	0.000	0.000	1.000	0.000	0.000

	D84ON	D85Q2ON	D86Q298Q1	D8790	D90ON	D9196	D93ON	D9499	D95Q4ON	D97ON
2005q2	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2005q3	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2005q4	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2006q1	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2006q2	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2006q3	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2006q4	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2007q1	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2007q2	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2007q3	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000
2007q4	1.000	1.000	1.000	1.000	1.000	0.000	1.000	0.000	1.000	1.000

	D9801	D98Q201Q1	D98Q3	D99Q1	D99Q3	DAUCON	DEGLM	DESTEMP	DFY9701	DGPAY
2005q2	0.000	0.000	0.000	0.000	0.000	0.000	0.675	0.000	0.000	0.000
2005q3	0.000	0.000	0.000	0.000	0.000	0.000	0.678	0.000	0.000	0.000
2005q4	0.000	0.000	0.000	0.000	0.000	0.500	0.678	0.000	0.000	0.000
2006q1	0.000	0.000	0.000	0.000	0.000	0.000	0.678	0.000	0.000	1.000
2006q2	0.000	0.000	0.000	0.000	0.000	0.000	0.678	0.000	0.000	0.000
2006q3	0.000	0.000	0.000	0.000	0.000	0.000	0.678	0.000	0.000	0.000
2006q4	0.000	0.000	0.000	0.000	0.000	0.750	0.678	0.000	0.000	0.000
2007q1	0.000	0.000	0.000	0.000	0.000	0.000	0.678	0.000	0.000	1.000
2007q2	0.000	0.000	0.000	0.000	0.000	0.000	0.678	0.000	0.000	0.000
2007q3	0.000	0.000	0.000	0.000	0.000	0.000	0.678	0.000	0.000	0.000
2007q4	0.000	0.000	0.000	0.000	0.000	0.750	0.678	0.000	0.000	0.000

	DPROPA	DSEAS1	DSEAS2	DSEAS3	DSTKMI	DSTKTOT	DTIME	DTRSNVNS	DTUSEMNS	DTUSEPDC
2005q2	1.500	0.000	1.000	0.000	0.000	0.000	198.000	-31.500	13.500	0.000
2005q3	1.500	0.000	0.000	1.000	0.000	0.000	199.000	-30.100	13.500	0.000
2005q4	1.500	-1.000	-1.000	-1.000	0.000	0.000	200.000	-33.100	13.500	0.000
2006q1	1.500	1.000	0.000	0.000	0.000	0.000	201.000	-32.800	13.500	0.000
2006q2	1.500	0.000	1.000	0.000	0.000	0.000	202.000	-33.100	13.500	0.000
2006q3	1.500	0.000	0.000	1.000	0.000	0.000	203.000	-31.600	13.500	0.000
2006q4	1.500	-1.000	-1.000	-1.000	0.000	0.000	204.000	-35.000	13.500	0.000
2007q1	1.500	1.000	0.000	0.000	0.000	0.000	205.000	-34.600	13.500	0.000
2007q2	1.500	0.000	1.000	0.000	0.000	0.000	206.000	-35.000	13.500	0.000
2007q3	1.500	0.000	0.000	1.000	0.000	0.000	207.000	-33.400	13.500	0.000
2007q4	1.500	-1.000	-1.000	-1.000	0.000	0.000	208.000	-37.000	13.500	0.000

	DYDADJ	DYDMADJ	DYFP	DYOUTH1	EGM	EGOV	EMP	G00	GAS	GAUTO00
2005q2	13.009	73.191	0.000	0.000	682.900	23.474	133.426	1981.600	55.930	137.200
2005q3	4.336	24.395	0.000	0.000	673.800	23.520	133.981	1978.399	61.240	135.075
2005q4	4.336	24.395	0.000	0.000	684.000	23.596	134.536	1981.848	59.380	138.088
2006q1	-30.384	-170.945	0.000	0.000	684.000	23.672	135.093	1988.393	56.670	139.985
2006q2	20.256	113.963	0.000	0.000	684.000	23.747	135.676	1993.010	53.130	142.722
2006q3	10.128	56.982	0.000	0.000	684.900	23.815	136.195	1993.352	58.180	144.332
2006q4	0.000	0.000	0.000	0.000	685.700	23.913	136.638	1994.741	56.410	144.879
2007q1	0.000	0.000	0.000	0.000	686.600	24.010	137.088	1993.777	53.830	146.135
2007q2	0.000	0.000	0.000	0.000	687.400	24.108	137.515	1993.954	50.480	146.256
2007q3	0.000	0.000	0.000	0.000	688.300	24.203	137.921	1992.178	55.270	147.338
2007q4	0.000	0.000	0.000	0.000	689.100	24.262	138.318	1991.359	53.590	147.757

	GDP00	GTRMCQ	GTROF	GTRSL	GTRUCK00	HOUSEX	HS	IBFNC00	IPDIE00	IRC00
2005q2	11092.000	317.800	1047.000	405.700	293.000	6290.000	2012.000	253.000	142.900	597.900
2005q3	11212.378	321.500	1059.780	412.130	306.210	6134.281	2009.990	257.088	145.421	597.065
2005q4	11312.130	325.200	1072.720	418.660	293.933	5941.901	1904.931	263.670	148.600	586.357
2006q1	11407.108	336.300	1162.380	416.560	296.464	5767.408	1862.144	271.126	152.105	576.567
2006q2	11509.793	340.200	1175.840	423.300	298.086	5792.632	1859.728	276.480	155.403	571.754
2006q3	11589.053	344.200	1189.450	430.150	298.523	5747.368	1830.697	281.320	158.797	566.256
2006q4	11661.246	348.100	1203.240	437.110	296.893	5706.535	1814.865	285.129	161.619	562.278
2007q1	11749.030	359.900	1252.600	439.440	297.244	5602.770	1797.564	288.100	163.846	559.375
2007q2	11829.184	364.000	1266.870	446.620	295.972	5517.862	1759.584	291.227	165.844	553.759
2007q3	11909.877	368.200	1281.320	453.910	296.425	5459.001	1734.465	293.772	167.448	549.020
2007q4	11990.961	372.500	1295.940	461.320	295.954	5454.221	1730.311	295.600	168.799	546.570

	JCLH	JIPTOT	JQLH	JUCBENLV	MAUTO00	MFRACSIC	MGNOIL00	MICHFRAC	MIVSHR	MPG
2005q2	165.200	118.839	135.300	386.500	65.000	0.295	1392.700	0.246	4.870	24.600
2005q3	167.218	121.080	136.354	387.600	66.448	0.295	1418.997	0.246	4.870	24.600
2005q4	169.408	122.867	137.105	388.700	69.583	0.295	1460.090	0.245	4.870	24.700
2006q1	171.869	124.136	137.783	389.900	71.873	0.295	1500.220	0.245	4.870	24.700
2006q2	174.347	125.513	138.516	391.000	71.781	0.295	1546.771	0.244	4.870	24.700
2006q3	176.878	126.565	139.043	392.200	71.955	0.295	1586.122	0.244	4.870	24.700
2006q4	179.411	127.328	139.577	393.300	71.792	0.295	1619.883	0.244	4.870	24.800
2007q1	182.023	128.132	140.265	394.400	72.136	0.295	1655.002	0.243	4.870	24.800
2007q2	184.575	128.885	140.901	395.600	72.031	0.295	1688.294	0.243	4.870	24.800
2007q3	187.125	129.595	141.576	396.700	72.406	0.295	1720.052	0.242	4.870	24.800
2007q4	189.704	130.296	142.252	397.900	72.535	0.295	1752.023	0.242	4.870	24.900

	MPOP	MPOP18	MPOPCS	MTRK00	OIL	PC	PCDV	PCIG	PCNGO	PCPIB
2005q2	10154.000	7654.000	81.723	68.800	1.290	110.833	98.970	497.600	143.766	212.300
2005q3	10163.000	7668.000	82.922	68.188	1.360	111.592	99.173	503.520	147.896	213.610
2005q4	10173.000	7683.000	84.139	68.896	1.530	112.239	99.815	509.510	146.052	214.940
2006q1	10182.000	7697.000	85.374	72.186	1.350	112.842	100.293	515.580	142.696	216.270
2006q2	10191.000	7711.000	86.626	74.883	1.230	113.430	100.787	521.720	140.646	217.610
2006q3	10201.000	7726.000	87.898	77.070	1.300	114.069	101.278	527.940	139.545	218.950
2006q4	10210.000	7740.000	89.187	78.661	1.460	114.734	101.797	534.230	138.488	220.310
2007q1	10220.000	7754.000	90.496	80.005	1.290	115.462	102.312	540.910	138.794	221.810
2007q2	10229.000	7769.000	91.824	80.942	1.180	116.236	102.862	547.680	139.230	223.320
2007q3	10238.000	7783.000	93.171	81.782	1.240	117.043	103.403	554.540	139.724	224.840
2007q4	10248.000	7798.000	94.539	82.392	1.390	117.857	103.957	561.480	140.211	226.370

	PCPISA	PGAS.C	PHOUSEX	PHOUSN.E	PINC	PIRC	PLIQUOR	POIL.C	PPNF	PVEH
2005q2	194.100	4.880	208.500	107.900	128.783	123.777	195.770	53.950	108.881	28.481
2005q3	195.524	5.100	206.500	114.000	131.627	125.067	196.980	54.580	109.707	28.480
2005q4	196.676	4.930	206.430	118.000	134.213	126.378	198.200	51.520	110.608	28.480
2006q1	197.756	4.780	205.540	118.000	136.501	127.754	199.430	47.840	111.536	29.480
2006q2	198.880	4.800	216.530	118.000	138.546	129.158	200.660	46.000	112.299	29.480
2006q3	200.085	4.700	222.080	118.000	140.504	130.615	201.910	45.080	113.106	29.480
2006q4	201.324	4.610	221.250	118.000	142.454	132.127	203.160	44.160	113.952	29.480
2007q1	202.707	4.640	212.780	118.000	144.443	133.685	204.540	44.490	114.829	30.510
2007q2	204.162	4.680	235.610	118.000	146.516	135.297	205.930	44.810	115.772	30.510
2007q3	205.672	4.710	233.350	118.000	148.671	136.960	207.330	45.150	116.765	30.510
2007q4	207.199	4.750	233.270	118.000	150.863	138.656	208.740	45.480	117.745	30.510

	PWTI	QUARTER	RDEPNR	RDEPR	RGAS	RMORT	ROIL	RPOP18	RSBT	RTGAS
2005q2	53.170	2005.200	0.000	0.000	0.050	5.730	0.066	2.598	1.900	19.000
2005q3	59.330	2005.300	0.000	0.000	0.050	5.921	0.066	1.250	1.900	19.000
2005q4	56.000	2005.400	2.750	1.600	0.050	6.501	0.066	1.250	1.900	19.000
2006q1	52.000	2006.100	0.000	0.000	0.050	6.610	0.066	1.250	1.900	19.000
2006q2	50.000	2006.200	0.000	0.000	0.050	6.823	0.066	1.250	1.900	19.000
2006q3	49.000	2006.300	0.000	0.000	0.050	7.037	0.066	1.250	1.900	19.000
2006q4	48.000	2006.400	2.750	1.600	0.050	7.139	0.066	1.250	1.900	19.000
2007q1	48.360	2007.100	0.000	0.000	0.050	7.320	0.066	1.250	1.900	19.000
2007q2	48.710	2007.200	0.000	0.000	0.050	7.565	0.066	1.250	1.900	19.000
2007q3	49.080	2007.300	0.000	0.000	0.050	7.715	0.066	1.250	1.900	19.000
2007q4	49.440	2007.400	2.750	1.600	0.050	7.813	0.066	1.250	1.900	19.000

	RTYAM	RTYQM	RTYSANS	RTYWM	RUG	RUM	SERVE00	SP500	STKMFAC	STRPFRAC
2005q2	3.950	3.900	0.230	3.900	5.100	4.360	6118.000	1181.650	0.000	0.513
2005q3	3.950	3.900	0.230	3.900	4.995	4.244	6157.966	1238.100	0.000	0.480
2005q4	3.950	3.900	0.230	3.900	4.969	4.218	6201.208	1263.000	3.640	0.480
2006q1	3.900	3.900	0.230	3.900	4.905	4.149	6250.405	1287.500	0.000	0.480
2006q2	3.900	3.900	0.230	3.900	4.824	4.061	6301.392	1312.500	0.000	0.480
2006q3	3.900	3.900	0.230	3.900	4.775	4.007	6352.067	1338.000	0.000	0.480
2006q4	3.900	3.900	0.230	3.900	4.767	4.003	6403.580	1364.000	3.630	0.480
2007q1	3.900	3.900	0.230	3.900	4.750	3.987	6457.040	1390.500	0.000	0.480
2007q2	3.900	3.900	0.230	3.900	4.731	3.969	6509.773	1417.600	0.000	0.480
2007q3	3.900	3.900	0.230	3.900	4.722	3.963	6562.453	1445.100	0.000	0.480
2007q4	3.900	3.900	0.230	3.900	4.712	3.956	6612.607	1473.200	3.620	0.480

	STRSMNS	TCASINO	TCIGNRT	TCIGRT	TCIGSART	TCIGSRT	TCTFR	TEXEMPT	TICF	TINHMNS
2005q2	2.250	0.000	0.100	200.000	0.406	0.066	0.279	3200.000	0.000	0.000
2005q3	2.250	147.000	0.100	200.000	0.406	0.066	0.279	3200.000	133.500	30.000
2005q4	2.250	0.000	0.199	200.000	0.406	0.066	0.279	3200.000	0.000	0.000
2006q1	2.250	0.000	0.199	200.000	0.406	0.066	0.279	3300.000	0.000	0.000
2006q2	2.250	0.000	0.199	200.000	0.406	0.066	0.279	3300.000	0.000	0.000
2006q3	2.250	149.000	0.199	200.000	0.406	0.066	0.279	3300.000	133.000	8.000
2006q4	2.250	0.000	0.199	200.000	0.406	0.066	0.279	3300.000	0.000	0.000
2007q1	2.250	0.000	0.199	200.000	0.406	0.066	0.279	3400.000	0.000	0.000
2007q2	2.250	0.000	0.199	200.000	0.406	0.066	0.279	3400.000	0.000	0.000
2007q3	2.250	151.200	0.199	200.000	0.406	0.066	0.279	3400.000	135.000	0.000
2007q4	2.250	0.000	0.199	200.000	0.406	0.066	0.279	3400.000	0.000	0.000

	TINPMNS	TINTDLM	TINTMNS	TLOTTERY	TNTGFGP	TOTHMNS	TOTHSAF	TP	TPSL	TRKH
2005q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1212.100	281.800	0.483
2005q3	236.300	0.000	0.000	641.000	352.500	28.500	14.800	1224.527	267.166	0.487
2005q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1255.988	273.717	0.489
2006q1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1269.359	281.446	0.490
2006q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1304.237	290.011	0.493
2006q3	240.000	0.000	0.000	654.300	321.800	28.000	14.800	1326.996	287.108	0.499
2006q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1358.417	293.581	0.503
2007q1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1383.857	301.331	0.502
2007q2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1417.869	310.074	0.500
2007q3	250.000	0.000	0.000	654.300	321.800	31.000	14.800	1439.357	306.891	0.496
2007q4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1469.722	313.214	0.491

	TSBDLNS	TSEPFRAC	TSI	TSIB	TSSBASE	TSSRATE	TUPRT	TVFAC	TYCFMNS	TYDLNS
2005q2	0.000	0.979	870.900	426.600	90000.000	0.076	48.000	77.405	0.000	0.000
2005q3	0.000	0.000	882.230	432.204	90000.000	0.076	48.000	0.000	1.500	0.000
2005q4	0.000	0.000	893.464	437.761	90000.000	0.076	48.000	0.000	0.000	0.000
2006q1	0.000	0.000	912.073	446.847	92100.000	0.076	48.000	0.000	0.000	0.000
2006q2	0.000	0.979	924.649	453.041	92100.000	0.076	48.000	77.200	0.000	0.000
2006q3	0.000	0.000	936.810	459.034	92100.000	0.076	48.000	0.000	1.500	0.000
2006q4	0.000	0.000	948.388	464.746	92100.000	0.076	48.000	0.000	0.000	0.000
2007q1	0.000	0.000	968.337	474.464	94500.000	0.076	48.000	0.000	0.000	0.000
2007q2	0.000	0.979	980.469	480.435	94500.000	0.076	48.000	77.000	0.000	0.000
2007q3	0.000	0.000	992.525	486.368	94500.000	0.076	48.000	0.000	1.500	0.000
2007q4	0.000	0.000	1004.781	492.395	94500.000	0.076	48.000	0.000	0.000	0.000

	TYRMNS	TYWSF	VEHL	YAVAFDC	YD	YFP	YGWS	YNFP	YOL	YOTRM
2005q2	436.800	95.820	17.213	1243.860	9020.100	25.200	967.000	917.200	968.600	7325.350
2005q3	415.300	95.367	17.793	1326.000	9178.888	26.129	974.910	938.672	986.979	7450.310
2005q4	408.500	110.018	16.562	1252.000	9324.814	26.872	984.090	955.710	1005.261	7577.400
2006q1	431.400	98.741	17.048	1251.000	9554.440	27.180	1000.360	967.621	1023.558	7922.740
2006q2	453.700	95.820	17.052	1256.000	9696.095	27.632	1009.790	979.781	1041.974	8053.670
2006q3	431.400	95.367	17.169	1339.000	9849.660	28.023	1018.940	993.602	1060.498	8186.830
2006q4	424.900	110.018	17.109	1271.000	9991.533	28.363	1030.190	1006.492	1079.114	8322.260
2007q1	448.600	98.741	17.200	1270.000	10176.466	28.661	1048.770	1020.628	1097.877	8550.020
2007q2	471.900	95.820	17.105	1275.000	10320.501	28.925	1060.350	1035.139	1116.803	8690.110
2007q3	448.600	95.367	17.171	1359.000	10473.652	29.163	1071.880	1049.203	1135.900	8832.600
2007q4	441.900	110.018	17.109	1290.000	10614.053	29.377	1081.950	1063.841	1155.208	8977.510

	YP	YPDIV	YPINT	YPRENT	YPWS	YSSTRM	YUNB
2005q2	10232.200	503.800	933.800	102.100	4748.900	4962.960	27.900
2005q3	10403.416	518.158	951.545	100.000	4828.327	4984.480	27.470
2005q4	10580.802	533.337	971.231	100.000	4911.574	5006.000	27.558
2006q1	10823.798	547.089	987.722	100.000	4999.559	5192.660	27.355
2006q2	11000.332	561.884	1001.064	100.000	5093.840	5219.120	27.055
2006q3	11176.656	576.273	1015.888	100.000	5184.684	5245.590	26.993
2006q4	11349.949	589.015	1031.586	100.000	5271.151	5272.060	27.250
2007q1	11560.323	603.130	1045.205	100.000	5360.222	5418.930	27.433
2007q2	11738.370	615.811	1061.217	100.000	5448.683	5444.540	27.606
2007q3	11913.009	626.135	1076.939	100.000	5536.335	5470.160	27.850
2007q4	12083.775	634.363	1089.247	100.000	5626.146	5495.770	28.090

	AEQGM	AEQMF	AEQNM	AEQPM	AFDC	BLDPERM	ECCM	EFINM	EINFM	EMFM
2005q2	9670.360	14114.100	9807.840	10598.220	78.050	10.626	189.500	218.000	65.100	677.200
2005q3	9733.675	14195.250	9902.334	10679.692	77.420	12.651	188.444	218.585	64.828	670.387
2005q4	9791.852	14285.652	10008.799	10769.070	78.186	12.594	187.440	219.262	64.726	673.343
2006q1	9882.288	14380.682	10138.198	10892.964	78.342	12.640	187.052	220.164	64.672	672.302
2006q2	9943.927	14510.909	10263.834	11021.082	77.827	12.540	186.702	221.152	64.642	670.388
2006q3	10014.208	14636.660	10386.151	11151.522	76.977	12.442	186.436	222.162	64.638	668.927
2006q4	10090.799	14811.680	10512.138	11275.449	77.595	12.319	186.211	223.199	64.660	666.762
2007q1	10193.375	14927.618	10648.275	11414.057	77.616	12.139	186.144	224.385	64.704	664.584
2007q2	10270.323	15059.987	10773.346	11534.446	77.009	11.939	186.160	225.499	64.771	662.027
2007q3	10353.224	15184.421	10896.788	11656.354	76.088	11.741	186.180	226.629	64.857	659.456
2007q4	10433.858	15361.428	11024.272	11775.596	76.672	11.664	186.267	227.728	64.958	656.806

	EMFOM	EMICH	EMIM	EMRESM	EMTEQM	EPM	ESBM	ESHM	ESLM	ESM
2005q2	437.200	4762.900	8.600	391.900	239.900	3688.100	571.600	556.100	409.200	1716.600
2005q3	435.184	4760.599	8.198	399.575	235.203	3687.224	579.552	560.208	406.859	1727.207
2005q4	437.089	4769.023	8.076	389.722	236.254	3695.300	579.805	562.111	408.256	1731.054
2006q1	438.213	4781.420	8.088	392.512	234.088	3704.908	582.817	564.480	409.936	1738.118
2006q2	439.112	4798.655	8.116	398.302	231.277	3716.353	585.799	566.744	412.314	1745.996
2006q3	439.727	4817.198	8.126	403.289	229.200	3729.009	588.254	568.874	415.145	1753.917
2006q4	439.846	4833.747	8.112	407.293	226.916	3740.754	590.422	570.881	418.169	1761.767
2007q1	439.963	4850.599	8.080	409.844	224.621	3754.155	593.178	573.355	421.467	1771.031
2007q2	439.877	4865.373	8.043	410.795	222.150	3767.178	595.591	575.639	424.970	1780.089
2007q3	439.764	4876.815	8.002	409.453	219.693	3779.061	598.257	577.777	428.424	1789.294
2007q4	439.650	4885.810	7.960	406.833	217.156	3789.877	600.830	579.818	431.776	1798.225

	ESOM	ETTUM	EWSM	HOUSCOMP	HOUSING	HRSM	LFM	MVPROD00	MVQLH00	NEWREGM
2005q2	179.700	813.300	4371.000	2042.890	1771.057	41.300	5119.600	105.829	10.681	0.000
2005q3	180.588	809.575	4361.024	2018.276	1741.851	41.689	5119.499	108.556	11.071	859.492
2005q4	180.883	811.400	4379.300	1967.117	1705.752	41.694	5129.059	105.845	10.745	0.000
2006q1	180.885	814.512	4388.908	1897.894	1645.743	41.853	5143.575	106.930	10.914	0.000
2006q2	181.140	819.357	4400.353	1865.432	1730.907	41.976	5161.270	107.557	11.079	0.000
2006q3	181.643	824.803	4413.909	1848.067	1760.670	42.028	5180.817	108.056	11.217	849.829
2006q4	182.295	830.042	4426.454	1827.109	1739.583	42.009	5199.741	107.793	11.308	0.000
2007q1	183.031	835.227	4440.755	1809.355	1646.451	41.999	5216.959	107.741	11.421	0.000
2007q2	183.888	840.589	4454.578	1783.722	1795.974	41.930	5231.816	107.461	11.537	0.000
2007q3	184.837	844.643	4467.361	1753.083	1756.574	41.887	5243.331	107.391	11.670	859.393
2007q4	185.801	847.934	4478.977	1735.274	1749.955	41.816	5252.586	107.378	11.825	0.000

	NEWREGMQ	NTCASINO	NTCIGMNS	NTRSMNS	NTSBMNS	NTUSEMNS	NTYMNS	PAAAGAS	PCPID	PDIESEL
2005q2	861.795	0.000	29.700	85.700	592.300	235.500	1256.600	2.196	189.290	178.400
2005q3	890.229	42.521	30.845	43.289	460.294	242.205	869.841	2.405	190.559	196.480
2005q4	830.359	0.000	57.305	22.064	467.222	231.620	994.413	2.280	191.510	191.098
2006q1	854.114	0.000	52.429	-32.906	413.302	222.740	904.518	2.134	192.360	174.052
2006q2	854.430	0.000	58.528	91.600	565.026	249.843	1273.969	2.210	193.231	166.659
2006q3	860.413	43.099	60.307	38.856	478.438	256.616	925.025	2.180	194.167	160.164
2006q4	857.688	0.000	56.254	29.838	493.121	244.781	1058.448	2.099	195.125	164.573
2007q1	862.105	0.000	51.494	-30.453	440.738	234.762	979.966	2.033	196.219	160.424
2007q2	857.397	0.000	57.509	94.540	606.239	262.851	1341.897	2.157	197.373	160.650
2007q3	860.381	43.736	59.262	38.871	512.399	269.787	989.816	2.161	198.573	159.105
2007q4	857.123	0.000	55.252	33.691	525.527	256.771	1127.959	2.110	199.780	167.853

	POP18	PSTKNR	PSTKR	REGVAL1	REGVAL2	REGVAL3	REGVAL4	REGVALR	RUMICH	SEV
2005q2	217622.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	6.970	415.797
2005q3	218298.904	0.000	0.000	24478.345	20905.090	17845.326	15565.190	93016.568	7.010	0.000
2005q4	218977.913	127.933	125.716	0.000	0.000	0.000	0.000	0.000	7.020	0.000
2006q1	219659.035	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.041	0.000
2006q2	220342.275	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.026	440.545
2006q3	221027.640	0.000	0.000	25052.959	21810.205	18438.289	15739.578	95773.091	7.019	0.000
2006q4	221715.137	135.803	131.648	0.000	0.000	0.000	0.000	0.000	7.039	0.000
2007q1	222404.773	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.022	0.000
2007q2	223096.553	0.000	0.000	0.000	0.000	0.000	0.000	0.000	7.004	462.289
2007q3	223790.486	0.000	0.000	26220.065	22322.187	19236.601	16262.571	99440.262	6.990	0.000
2007q4	224486.577	143.748	138.369	0.000	0.000	0.000	0.000	0.000	6.983	0.000

	SEVNR	SEVR	STCIGMNS	STKNR	STKNR00	STKR	STKR00	STKRM	TAXVAL	TBWMNS
2005q2	127.996	287.801	19.600	0.000	0.000	0.000	0.000	0.000	321.849	13.100
2005q3	0.000	0.000	20.358	0.000	0.000	0.000	0.000	0.000	0.000	14.588
2005q4	0.000	0.000	19.006	8875.634	6937.742	15248.259	12129.150	555.037	0.000	11.995
2006q1	0.000	0.000	17.388	0.000	0.000	0.000	0.000	0.000	0.000	11.386
2006q2	134.119	306.426	19.411	0.000	0.000	0.000	0.000	0.000	340.101	13.760
2006q3	0.000	0.000	20.001	0.000	0.000	0.000	0.000	0.000	0.000	14.736
2006q4	0.000	0.000	18.657	9540.771	7025.468	16461.613	12504.297	597.557	0.000	12.250
2007q1	0.000	0.000	17.078	0.000	0.000	0.000	0.000	0.000	0.000	11.648
2007q2	139.665	322.624	19.073	0.000	0.000	0.000	0.000	0.000	355.962	14.012
2007q3	0.000	0.000	19.655	0.000	0.000	0.000	0.000	0.000	0.000	14.990
2007q4	0.000	0.000	18.325	10241.260	7124.443	17789.254	12856.410	643.971	0.000	12.517

	TCASSAF	TCIGBSF	TCIGMNS	TCIGSAF	TCTF	TDIESEL	TGASMNS	TGFGP	TGFGPRV	TLIQMNS
2005q2	0.000	127.200	297.300	120.700	15.400	29.400	230.400	2239.200	2239.200	8.300
2005q3	98.405	132.017	308.450	125.231	16.974	32.479	237.219	2072.693	2425.193	7.759
2005q4	0.000	94.741	287.966	116.914	12.573	30.355	230.232	1863.158	1863.158	10.012
2006q1	0.000	86.679	263.461	106.965	13.959	28.197	214.291	1595.803	1595.803	7.333
2006q2	0.000	96.762	294.110	119.409	16.866	30.520	234.993	2277.013	2277.013	8.507
2006q3	99.744	99.703	303.048	123.038	16.129	32.414	242.019	2157.647	2479.447	7.871
2006q4	0.000	93.003	282.683	114.769	12.703	31.722	234.292	1963.223	1963.223	10.123
2007q1	0.000	85.132	258.761	105.057	15.342	28.873	217.643	1711.195	1711.195	7.479
2007q2	0.000	95.078	288.992	117.331	17.914	31.182	238.343	2400.359	2400.359	8.669
2007q3	101.217	97.976	297.799	120.906	16.444	33.022	245.122	2271.159	2592.959	8.045
2007q4	0.000	91.347	277.650	112.726	13.075	32.259	236.987	2077.181	2077.181	10.316

	TOILMNS	TRESM	TRET	TRSDLNS	TRSMNS	TRSNVADJ	TRSNVMNS	TRSSANS	TRSVADJ	TRSVM00
2005q2	18.000	7797.831	82.800	359.200	1702.900	1012.200	1486.800	1240.400	126.200	189.300
2005q3	19.589	7964.574	87.691	419.609	1777.860	1046.252	1539.278	1295.737	154.298	231.447
2005q4	18.856	8143.856	79.727	437.406	1745.497	1067.918	1568.777	1271.205	142.062	213.093
2006q1	17.001	8167.284	64.906	430.302	1518.220	903.209	1322.014	1104.615	129.946	194.920
2006q2	15.779	8362.337	81.212	375.243	1789.251	1056.853	1552.179	1303.291	135.921	203.881
2006q3	16.809	8559.055	86.106	440.887	1836.361	1094.166	1609.649	1338.238	143.573	215.360
2006q4	16.453	8748.371	79.071	451.922	1827.674	1122.749	1649.124	1330.961	140.740	211.109
2007q1	15.560	8884.609	63.177	450.643	1607.084	950.695	1391.442	1169.301	140.001	210.001
2007q2	14.642	9076.252	82.991	397.178	1884.558	1111.843	1632.764	1372.676	141.449	212.173
2007q3	16.012	9263.134	84.610	464.405	1923.989	1150.837	1692.855	1402.019	143.365	215.048
2007q4	16.111	9440.684	78.476	473.558	1922.653	1183.914	1738.871	1400.079	141.852	212.778

	TRSVMN00	TRSVMNS	TSAF	TSAFCONS	TSBQAADJ	TSBQAMNS	TSBRMNS	TSEP	TSIM	TUPMNS
2005q2	218.300	216.100	2161.200	2161.200	780.900	645.100	52.800	0.000	7214.640	0.000
2005q3	240.572	238.582	4190.887	4831.887	608.643	502.792	42.498	1855.933	7243.878	46.962
2005q4	177.047	176.720	2085.106	2085.106	638.054	527.088	59.867	0.000	7321.731	49.671
2006q1	195.632	196.206	1863.315	1863.315	592.318	489.306	76.004	0.000	7485.611	0.000
2006q2	235.221	237.072	2242.742	2242.742	771.951	637.699	72.673	0.000	7568.905	0.000
2006q3	223.851	226.712	4372.247	5026.547	631.437	521.622	43.184	1965.305	7669.053	39.891
2006q4	175.399	178.551	2177.103	2177.103	670.491	553.884	60.763	0.000	7763.904	41.955
2007q1	210.769	215.641	1962.987	1962.987	627.345	518.241	77.503	0.000	7956.404	0.000
2007q2	244.788	251.794	2348.675	2348.675	821.151	678.342	72.103	0.000	8040.535	0.000
2007q3	223.526	231.134	4566.835	5221.135	674.053	556.826	44.427	2060.776	8133.640	37.240
2007q4	176.786	183.782	2280.085	2280.085	713.028	589.023	63.496	0.000	8221.923	39.036

	TUSEADJ	TUSEMNS	TUSESANS	TVEHREG	TYAMNS	TYMNS	TYQMNS	TYSANS	TYWM	TYWMNS
2005q2	226.500	353.300	117.800	0.000	498.800	1847.800	232.300	591.200	1621.300	1553.500
2005q3	233.205	363.307	121.102	859.053	29.290	1322.070	159.262	450.729	1624.061	1548.818
2005q4	222.620	347.430	115.810	0.000	36.885	1485.853	66.801	491.439	1627.612	1790.666
2006q1	213.740	334.110	111.370	0.000	60.057	1372.645	182.319	468.126	1581.581	1561.669
2006q2	240.843	374.765	124.922	0.000	473.518	1879.371	244.609	605.402	1685.394	1614.945
2006q3	247.616	384.924	128.308	884.071	30.373	1402.363	167.812	475.838	1715.037	1635.579
2006q4	235.781	367.172	122.391	0.000	37.924	1578.236	70.216	519.788	1722.442	1894.996
2007q1	225.762	352.143	117.381	0.000	65.027	1480.558	204.037	500.592	1681.261	1660.094
2007q2	253.851	394.277	131.426	0.000	474.392	1977.479	263.784	635.582	1785.852	1711.203
2007q3	260.787	404.681	134.894	917.408	32.960	1495.885	180.827	504.569	1814.776	1730.698
2007q4	247.771	385.157	128.386	0.000	40.406	1678.062	75.415	550.103	1821.647	2004.140

	UMICH	WM	WSGM	WSM	WSPM	WUS	YA	YAFDC	YDM	YDM824
2005q2	356.700	21.560	6603.890	45691.170	39087.290	16.513	2303.200	97.083	73247.049	38695.678
2005q3	358.900	21.669	6558.550	45936.970	39378.420	16.627	2330.961	102.659	73946.999	38805.225
2005q4	360.036	21.889	6697.627	46492.573	39794.946	16.751	2387.579	97.889	74923.650	39122.604
2006q1	362.155	22.022	6759.485	47116.912	40357.427	16.891	2358.759	98.006	76457.981	39747.329
2006q2	362.615	22.209	6801.646	47759.880	40958.234	17.037	2404.959	97.750	77364.931	40037.566
2006q3	363.619	22.384	6858.731	48442.853	41584.122	17.186	2452.549	103.072	78399.562	40377.289
2006q4	365.995	22.688	6919.261	49097.940	42178.679	17.336	2502.455	98.624	79417.583	40700.930
2007q1	366.361	22.815	6998.772	49848.913	42850.141	17.490	2530.657	98.573	80807.261	41182.171
2007q2	366.443	22.986	7059.820	50512.129	43452.309	17.641	2561.226	98.187	81780.366	41434.353
2007q3	366.516	23.149	7126.124	51176.199	44050.075	17.790	2598.673	103.403	82804.828	41699.849
2007q4	366.776	23.459	7189.972	51818.028	44628.056	17.941	2642.914	98.906	83787.641	41939.854

	YDM824AJ	YDMADJ	YENTM	YENTUS	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824
2005q2	38734.344	73320.240	7162.240	942.400	12030.490	77080.590	72862.680	38926.801	82666.180	43671.710
2005q3	38818.027	73971.394	7331.191	964.802	12115.925	77819.195	73313.492	38926.011	83535.633	43837.060
2005q4	39135.342	74948.045	7463.877	982.583	12241.615	78908.710	73863.927	38991.161	84695.118	44224.935
2006q1	39658.462	76287.036	7552.872	994.801	12429.044	80049.177	74668.949	39205.248	86206.846	44815.359
2006q2	40096.544	77478.894	7644.801	1007.413	12600.272	81178.544	75468.583	39414.267	87412.662	45237.424
2006q3	40406.636	78456.544	7748.671	1021.625	12775.630	82372.010	76403.194	39696.022	88673.654	45668.645
2006q4	40700.930	79417.583	7844.627	1034.855	12948.301	83520.765	77444.470	40039.476	89888.395	46067.145
2007q1	41182.171	80807.261	7949.478	1049.289	13172.473	84820.107	78604.273	40436.828	91373.130	46566.903
2007q2	41434.353	81780.366	8056.577	1064.063	13360.849	86005.262	79726.703	40800.627	92642.470	46937.681
2007q3	41699.849	82804.828	8159.694	1078.366	13545.229	87162.653	80792.978	41119.081	93882.738	47278.596
2007q4	41939.854	83787.641	8266.646	1093.218	13720.240	88249.626	81848.224	41418.415	95049.973	47577.208

	YPRM	YPRUS	YQ	YTM824	YTRM	YUCTRM
2005q2	11855.690	1539.700	19017.930	-231.123	12800.230	414.840
2005q3	12089.108	1569.703	19420.300	-120.786	12960.316	422.868
2005q4	12359.645	1604.568	19823.522	131.442	13108.139	426.850
2006q1	12594.349	1634.811	20147.221	542.081	13643.280	429.873
2006q2	12812.591	1662.948	20457.391	623.299	13803.024	432.484
2006q3	13038.856	1692.162	20787.527	681.267	13970.696	435.204
2006q4	13258.897	1720.601	21103.524	661.455	14131.534	438.591
2007q1	13473.243	1748.335	21422.721	745.342	14509.427	441.904
2007q2	13694.707	1777.028	21751.283	633.726	14677.743	444.906
2007q3	13895.531	1803.074	22055.225	580.768	14853.725	447.562
2007q4	14053.712	1823.610	22320.358	521.440	15022.270	450.083

	AEQGM	AEQMF	AEQNM	AEQPM	AFDC	BLDPERM	ECCM	EFINM	EINFM	EMFM
2005q2	-0.890	-7.487	-4.394	-5.374	-3.675	-75.958	-2.901	-0.366	-6.483	-2.957
2005q3	2.645	2.320	3.910	3.111	-3.191	100.947	-2.210	1.077	-1.663	-3.964
2005q4	2.412	2.572	4.370	3.390	4.018	-1.797	-2.115	1.245	-0.624	1.775
2006q1	3.746	2.688	5.273	4.682	0.803	1.463	-0.824	1.656	-0.336	-0.617
2006q2	2.518	3.672	5.050	4.788	-2.608	-3.129	-0.746	1.807	-0.184	-1.134
2006q3	2.857	3.512	4.853	4.819	-4.296	-3.093	-0.569	1.840	-0.027	-0.869
2006q4	3.095	4.870	4.941	4.520	3.253	-3.895	-0.481	1.880	0.138	-1.288
2007q1	4.129	3.168	5.282	5.009	0.107	-5.724	-0.146	2.142	0.273	-1.300
2007q2	3.054	3.594	4.782	4.286	-3.092	-6.430	0.036	2.002	0.413	-1.530
2007q3	3.268	3.346	4.663	4.295	-4.700	-6.459	0.042	2.019	0.532	-1.544
2007q4	3.152	4.745	4.762	4.155	3.104	-2.611	0.187	1.954	0.624	-1.598

	EMFOM	EMICH	EMIM	EMRESM	EMTEQM	EPM	ESBM	ESHM	ESLM	ESM
2005q2	0.828	2.421	20.987	44.572	-9.556	-0.249	-0.627	1.452	4.316	1.553
2005q3	-1.832	-0.193	-17.411	8.066	-7.604	-0.095	5.682	2.988	-2.269	2.495
2005q4	1.763	0.710	-5.862	-9.504	1.799	0.879	0.175	1.365	1.381	0.894
2006q1	1.033	1.044	0.629	2.894	-3.617	1.044	2.094	1.697	1.656	1.642
2006q2	0.822	1.450	1.374	6.031	-4.718	1.241	2.062	1.613	2.341	1.825
2006q3	0.562	1.555	0.509	5.104	-3.543	1.369	1.687	1.512	2.775	1.827
2006q4	0.108	1.381	-0.685	4.030	-3.927	1.266	1.482	1.419	2.945	1.802
2007q1	0.106	1.402	-1.559	2.529	-3.985	1.441	1.880	1.744	3.193	2.120
2007q2	-0.078	1.224	-1.858	0.932	-4.328	1.395	1.637	1.603	3.366	2.062
2007q3	-0.103	0.944	-2.011	-1.300	-4.352	1.268	1.802	1.494	3.290	2.085
2007q4	-0.103	0.740	-2.085	-2.536	-4.540	1.150	1.732	1.420	3.167	2.011

	ESOM	ETTUM	EWSM	HOUSCOMP	HOUSING	HRSM	LFM	MVPROD00	MVQLH00	NEWREGM
2005q2	2.716	-0.734	-0.556	4.984	53.918	-2.197	1.626	-5.230	7.137	NC
2005q3	1.991	-1.819	-0.910	-4.733	-6.435	3.822	-0.008	10.712	15.412	NC
2005q4	0.654	0.904	1.687	-9.760	-8.036	0.052	0.749	-9.621	-11.264	-100.000
2006q1	0.005	1.543	0.880	-13.350	-13.347	1.533	1.137	4.164	6.441	NC
2006q2	0.564	2.401	1.047	-6.668	22.362	1.174	1.383	2.367	6.190	NC
2006q3	1.117	2.685	1.238	-3.672	7.057	0.502	1.524	1.870	5.083	NC
2006q4	1.443	2.565	1.142	-4.460	-4.705	-0.186	1.469	-0.973	3.267	-100.000
2007q1	1.624	2.522	1.299	-3.831	-19.756	-0.087	1.331	-0.191	4.042	NC
2007q2	1.887	2.593	1.251	-5.547	41.581	-0.664	1.144	-1.034	4.134	NC
2007q3	2.080	1.943	1.153	-6.696	-8.490	-0.405	0.883	-0.263	4.698	NC
2007q4	2.103	1.567	1.044	-4.002	-1.499	-0.679	0.708	-0.047	5.423	-100.000

	NEWREGMQ	NTCASINO	NTCIGMNS	NTRSMNS	NTSBMNS	NTUSEMNS	NTYMNS	PAAAGAS	PCPID	PDIESEL
2005q2	17.382	NC	50.830	2747.263	368.459	42.090	298.116	52.539	3.080	56.116
2005q3	13.865	NC	16.336	-93.490	-63.527	11.884	-77.040	43.931	2.710	47.129
2005q4	-24.307	-100.000	1091.342	-93.251	6.157	-16.368	70.808	-19.213	2.010	-10.516
2006q1	11.943	NC	-29.935	394.691	-38.768	-14.476	-31.546	-23.351	1.788	-31.183
2006q2	0.148	NC	55.301	5904.911	249.304	58.298	293.519	15.182	1.823	-15.940
2006q3	2.830	NC	12.721	-96.762	-48.592	11.292	-72.204	-5.356	1.953	-14.700
2006q4	-1.261	-100.000	-24.290	-65.227	12.853	-17.210	71.421	-14.127	1.987	11.476
2007q1	2.076	NC	-29.790	8.495	-36.187	-15.394	-26.520	-11.929	2.262	-9.710
2007q2	-2.167	NC	55.578	9189.142	257.975	57.155	251.586	26.719	2.374	0.565
2007q3	1.399	NC	12.758	-97.142	-48.966	10.980	-70.397	0.726	2.454	-3.790
2007q4	-1.506	-100.000	-24.438	-43.564	10.649	-17.946	68.638	-9.136	2.454	23.872

	POP18	PSTKNR	PSTKR	REGVAL1	REGVAL2	REGVAL3	REGVAL4	REGVALR	RUMICH	SEV
2005q2	2.598	NC	NC	NC	NC	NC	NC	NC	-9.696	NC
2005q3	1.250	NC	NC	NC	NC	NC	NC	NC	2.342	-100.000
2005q4	1.250	NC	NC	-100.000	-100.000	-100.000	-100.000	-100.000	0.519	NC
2006q1	1.250	-100.000	-100.000	NC	NC	NC	NC	NC	1.224	NC
2006q2	1.250	NC	NC	NC	NC	NC	NC	NC	-0.862	NC
2006q3	1.250	NC	NC	NC	NC	NC	NC	NC	-0.406	-100.000
2006q4	1.250	NC	NC	-100.000	-100.000	-100.000	-100.000	-100.000	1.154	NC
2007q1	1.250	-100.000	-100.000	NC	NC	NC	NC	NC	-0.918	NC
2007q2	1.250	NC	NC	NC	NC	NC	NC	NC	-1.042	NC
2007q3	1.250	NC	NC	NC	NC	NC	NC	NC	-0.796	-100.000
2007q4	1.250	NC	NC	-100.000	-100.000	-100.000	-100.000	-100.000	-0.421	NC

	SEVNR	SEVR	STCIGMNS	STKNR	STKNR00	STKR	STKR00	STKRM	TAXVAL	TBWMNS
2005q2	NC	NC	50.360	NC	NC	NC	NC	NC	NC	87.160
2005q3	-100.000	-100.000	16.383	NC	NC	NC	NC	NC	-100.000	53.782
2005q4	NC	NC	-24.033	NC	NC	NC	NC	NC	NC	-54.294
2006q1	NC	NC	-29.935	-100.000	-100.000	-100.000	-100.000	-100.000	NC	-18.805
2006q2	NC	NC	55.301	NC	NC	NC	NC	NC	NC	113.308
2006q3	-100.000	-100.000	12.721	NC	NC	NC	NC	NC	-100.000	31.519
2006q4	NC	NC	-24.290	NC	NC	NC	NC	NC	NC	-52.236
2007q1	NC	NC	-29.790	-100.000	-100.000	-100.000	-100.000	-100.000	NC	-18.271
2007q2	NC	NC	55.578	NC	NC	NC	NC	NC	NC	109.409
2007q3	-100.000	-100.000	12.758	NC	NC	NC	NC	NC	-100.000	30.978
2007q4	NC	NC	-24.438	NC	NC	NC	NC	NC	NC	-51.371

	TCASSAF	TCIGBSF	TCIGMNS	TCIGSAF	TCTF	TDIESEL	TGASMNS	TGFGP	TGFGPRV	TLIQMNS
2005q2	NC	50.723	50.989	50.910	96.929	97.507	33.113	353.542	353.542	86.758
2005q3	NC	16.029	15.867	15.881	47.586	48.946	12.375	-26.588	37.598	-23.639
2005q4	-100.000	-73.476	-24.033	-24.033	-69.898	-23.707	-11.272	-34.708	-65.165	177.275
2006q1	NC	-29.935	-29.935	-29.935	51.951	-25.545	-24.949	-46.183	-46.183	-71.227
2006q2	NC	55.301	55.301	55.301	113.143	37.263	44.612	314.520	314.520	81.181
2006q3	NC	12.721	12.721	12.721	-16.366	27.234	12.506	-19.377	40.591	-26.719
2006q4	-100.000	-24.290	-24.290	-24.290	-61.528	-8.277	-12.171	-31.458	-60.694	173.551
2007q1	NC	-29.790	-29.790	-29.790	112.756	-31.369	-25.535	-42.281	-42.281	-70.206
2007q2	NC	55.578	55.578	55.578	85.889	36.031	43.823	287.175	287.175	80.480
2007q3	NC	12.758	12.758	12.758	-28.998	25.785	11.871	-19.853	36.169	-25.797
2007q4	-100.000	-24.438	-24.438	-24.438	-60.028	-8.932	-12.628	-30.031	-58.817	170.298

	TOILMNS	TRESM	TRET	TRSDLNS	TRSMNS	TRSNVADJ	TRSNVMNS	TRSSANS	TRSVADJ	TRSVM00
2005q2	-10.380	0.754	112.239	-45.365	88.459	84.836	87.312	89.289	11.984	11.983
2005q3	40.266	8.832	25.807	86.224	18.805	14.151	14.883	19.075	123.461	123.461
2005q4	-14.148	9.313	-31.674	18.075	-7.085	8.544	7.889	-7.361	-28.143	-28.143
2006q1	-33.920	1.156	-56.073	-6.340	-42.765	-48.832	-49.569	-42.986	-29.992	-29.992
2006q2	-25.785	9.901	145.097	-42.169	92.906	87.458	90.030	93.786	19.697	19.697
2006q3	28.762	9.747	26.372	90.572	10.955	14.888	15.653	11.165	24.496	24.496
2006q4	-8.199	9.145	-28.889	10.394	-1.879	10.866	10.176	-2.157	-7.665	-7.665
2007q1	-20.005	6.376	-59.246	-1.127	-40.220	-48.592	-49.319	-40.428	-2.082	-2.082
2007q2	-21.590	8.911	197.776	-39.659	89.097	87.072	89.598	89.918	4.200	4.200
2007q3	43.022	8.494	8.036	86.916	8.636	14.784	15.554	8.828	5.531	5.531
2007q4	2.485	7.890	-25.996	8.119	-0.278	12.002	11.324	-0.552	-4.155	-4.155

	TRSVMN00	TRSVMNS	TSAF	TSAFCONS	TSBQAADJ	TSBQAMNS	TSBRMNS	TSEP	TSIM	TUPMNS
2005q2	95.174	96.593	104.698	104.698	229.965	230.079	-76.704	NC	-5.557	NC
2005q3	47.491	48.570	1313.982	2398.545	-63.096	-63.098	-58.028	NC	1.631	NC
2005q4	-70.666	-69.898	-93.872	-96.532	20.775	20.775	293.775	-100.000	4.369	25.145
2006q1	49.075	51.951	-36.228	-36.228	-25.734	-25.734	159.781	NC	9.258	-100.000
2006q2	108.997	113.143	109.880	109.880	188.496	188.496	-16.413	NC	4.526	NC
2006q3	-17.977	-16.366	1344.446	2423.258	-55.233	-55.233	-87.531	NC	5.399	NC
2006q4	-62.306	-61.528	-93.853	-96.481	27.131	27.131	291.971	-100.000	5.040	22.365
2007q1	108.506	112.756	-33.907	-33.907	-23.360	-23.360	164.675	NC	10.293	-100.000
2007q2	81.940	85.889	104.938	104.938	193.540	193.540	-25.090	NC	4.297	NC
2007q3	-30.472	-28.998	1329.453	2342.127	-54.597	-54.597	-85.586	NC	4.713	NC
2007q4	-60.873	-60.028	-93.786	-96.363	25.214	25.214	317.254	-100.000	4.413	20.730

	TUSEADJ	TUSEMNS	TUSESANS	TVEHREG	TYAMNS	TYMNS	TYQMNS	TYSANS	TYWM	TYWMNS
2005q2	44.182	42.258	42.596	NC	228968.156	254.645	313.535	180.251	20.869	7.181
2005q3	12.377	11.821	11.694	NC	-99.999	-73.794	-77.907	-66.215	0.683	-1.200
2005q4	-16.956	-16.368	-16.368	-100.000	151.508	59.546	-96.905	41.324	0.878	78.672
2006q1	-15.026	-14.476	-14.476	NC	602.820	-27.167	5448.738	-17.667	-10.842	-42.151
2006q2	61.211	58.298	58.298	NC	386346.994	251.413	224.012	179.719	28.956	14.360
2006q3	11.731	11.292	11.292	NC	-99.998	-68.998	-77.849	-61.835	7.223	5.210
2006q4	-17.790	-17.210	-17.210	-100.000	143.068	60.415	-96.935	42.387	1.738	80.197
2007q1	-15.944	-15.394	-15.394	NC	764.403	-22.551	7029.967	-13.974	-9.226	-41.102
2007q2	59.850	57.155	57.155	NC	283156.357	218.233	179.353	159.868	27.304	12.895
2007q3	11.385	10.980	10.980	NC	-99.998	-67.255	-77.917	-60.281	6.638	4.635
2007q4	-18.519	-17.946	-17.946	-100.000	125.851	58.358	-96.975	41.284	1.523	79.816

	UMICH	WM	WSGM	WSM	WSPM	WUS	YA	YAFDC	YDM	YDM824
2005q2	-8.188	2.067	-3.066	-5.247	-5.609	2.609	2.894	-1.974	-1.307	-4.255
2005q3	2.490	2.045	-2.718	2.169	3.013	2.782	4.909	25.028	3.878	1.137
2005q4	1.272	4.107	8.756	4.926	4.299	3.022	10.076	-17.330	5.389	3.312
2006q1	2.374	2.464	3.746	5.481	5.775	3.399	-4.742	0.482	8.447	6.542
2006q2	0.509	3.437	2.518	5.571	6.089	3.493	8.068	-1.041	4.830	2.953
2006q3	1.112	3.189	3.400	5.844	6.254	3.550	8.153	23.621	5.458	3.437
2006q4	2.640	5.539	3.577	5.520	5.843	3.535	8.391	-16.177	5.296	3.245
2007q1	0.400	2.269	4.676	6.260	6.521	3.587	4.585	-0.208	7.185	4.814
2007q2	0.090	3.018	3.535	5.429	5.741	3.499	4.920	-1.557	4.905	2.472
2007q3	0.080	2.873	3.810	5.363	5.617	3.439	5.978	23.007	5.106	2.588
2007q4	0.284	5.471	3.632	5.112	5.353	3.423	6.986	-16.294	4.833	2.322

	YDM824AJ	YDMADJ	YENTM	YENTUS	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824
2005q2	-4.605	-1.667	16.041	11.112	-5.598	-2.132	1.181	-1.247	-0.730	-3.696
2005q3	0.867	3.600	9.775	9.853	2.871	3.888	2.498	-0.008	4.274	1.523
2005q4	3.310	5.387	7.438	7.578	4.215	5.719	3.037	0.671	5.669	3.586
2006q1	5.455	7.340	4.855	5.067	6.266	5.908	4.431	2.214	7.333	5.448
2006q2	4.492	6.397	4.958	5.168	5.625	5.764	4.353	2.150	5.713	3.821
2006q3	3.130	5.144	5.547	5.764	5.684	6.012	5.046	2.890	5.896	3.868
2006q4	2.945	4.990	5.046	5.281	5.517	5.696	5.564	3.506	5.593	3.536
2007q1	4.814	7.185	5.454	5.697	7.107	6.370	6.126	4.029	6.773	4.411
2007q2	2.472	4.905	5.499	5.752	5.844	5.707	5.835	3.648	5.674	3.223
2007q3	2.588	5.106	5.219	5.486	5.635	5.493	5.458	3.159	5.464	2.937
2007q4	2.322	4.833	5.347	5.624	5.269	5.082	5.328	2.944	5.067	2.550

	YPRM	YPRUS	YQ	YTM824	YTRM	YUCTRM
2005q2	3.779	3.667	8.197	12095.999	5.193	18.326
2005q3	8.111	8.025	8.735	-92.541	5.097	7.968
2005q4	9.256	9.185	8.567	40.240	4.641	3.820
2006q1	7.815	7.755	6.693	28827.595	17.358	2.863
2006q2	7.114	7.064	6.302	74.795	4.766	2.451
2006q3	7.253	7.214	6.613	42.720	4.948	2.540
2006q4	6.923	6.894	6.221	-11.135	4.685	3.149
2007q1	6.625	6.605	6.189	61.221	11.133	3.056
2007q2	6.739	6.728	6.277	-47.738	4.722	2.745
2007q3	5.996	5.993	5.708	-29.465	4.883	2.409
2007q4	4.632	4.634	4.896	-35.016	4.617	2.273