RSQE
FORECASTS

Research Seminar in Quantitative Economics
The University of Michigan
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The Michigan Economic Outlook for 1998-2000
August 1998 Forecast Update

Introduction

The Michigan economy continued to show its strength during the first half of 1998. After closing 1997 with a healthy job increase of 2.2 percent at annual rate, the economy repeated that performance in the first quarter of 1998, before picking up the pace in the second quarter, creating jobs at a annual rate of 3.1 percent.

About 58,000 jobs were added during the first half of this year, and these gains were fairly broad-based. The only significant exception was the auto sector, which maintained its job level over the period. The rest of the manufacturing sector contributed 7,600 jobs, two-thirds of which were in durable goods manufacturing. Within the nonmanufacturing sector, the largest contributors were services, retail trade, and government, which collectively accounted for eight out of ten nonmanufacturing job additions. All of the major industry divisions within the sector contributed to the job growth, though.

Over this period, resource utilization remained very high, as the economy registered its lowest unemployment rate readings since 1970. Indeed, one of the greatest concerns about the prospects for the Michigan economy is that the existing labor shortage problem will become more severe as the economy continues to grow.

Another major concern is the tenuous relationship currently between the United Auto Workers and General Motors. The recent labor dispute between these parties, which commenced in June and shut down most of the company until a settlement was reached in late July, had a major, albeit temporary, impact on the Michigan economy which is reflected in our forecast. It is not clear that many of the fundamental problems have

been resolved, though, and if the scheduled talks between the parties are not productive, the Michigan economy will remain vulnerable to future disruptions in automotive activity.

Before looking ahead to see how the recent economic trends will evolve through the year 2000, we first consider the national and state-related input assumptions that are most essential to the Michigan outlook.

Inputs to the Forecast

Major elements from our national forecast dated August 18, 1998 include the following:

- The United Auto Workers' strike at two General Motors plants forced GM to lose about 1½ months production throughout its North American facilities in June and July. We have assumed that the industry will begin to make up the lost production beginning in September, with output levels running 7-8 percent above normal through the early months of 1999. This would replace about 90 percent of the lost production. Light vehicle sales are forecast to total 15.2 million units in 1998 before backing off to a still-healthy 15 million cars and light trucks in 1999 and 14.9 million units in 2000.

- After a hesitation in the current quarter, the U.S. economy is forecast to continue to grow at least through the end of 2000 but at a much slower pace than the 3.9 percent posted during 1996-97. The quarterly pattern of output growth is distorted by the strike-related work stoppages at GM and the assumed recovery of lost vehicle production later this year, but from 1998.1 to 1999.2 real GDP is forecast to rise at an average annual rate of only 1.3 percent. Output growth accelerates from an average 1.3 percent rate in the spring and summer quarters of 1999 to a 2 percent pace in the closing quarter of that year and a 2.4 percent pace a year later.

- The unemployment rate is forecast to rise from its June-July level of 4½ percent to 5 percent by the end of 1999 and to 5¼ percent a year later.

- Inflation is forecast to remain subdued, with the U.S. CPI rising by 2¼ percent during the second half of 1998 and by 2.6 percent per year during 1999 and 2000.

- In the context of our forecast of slow economic growth, a rising unemployment rate, and subdued inflation, we have assumed that the Federal Reserve would not raise interest rates in the near term and indeed would ease monetary policy next year, reducing the federal funds rate and the discount rate by 50 basis points in the fourth quarter of 1999. Short term interest rates are forecast to remain near current levels until the assumed monetary easing reduces them by about 50 basis points in late 1999. The conventional mortgage rate remains at about 7 percent through mid '99 and then averages 6¾ percent during 2000.

- Restraint in federal spending and strong growth in federal receipts, due in part to a surge in capital gains realizations, are expected to generate a budget surplus on a National Income and Product Account basis of about $39 billion for this fiscal year. Despite continued restraint on the expenditure side of the budget, relatively sluggish growth in federal receipts over the next two fiscal years erodes the budget surplus to $13 billion in fiscal '99 and leaves the budget essentially balanced in fiscal 2000.

The condition of certain key industries in the local economy also influences the outlook for Michigan. Our forecast incorporates assumptions about provisions affecting the automotive sector, Northwest Airlines, state government, and the emerging Detroit construction boom.

Most of the automotive sector in Michigan is governed by the auto contract between the domestic automakers and the United Auto Workers, in effect until September 1999. The economic provisions of the contract include a 3 percent increase in base pay in 1998, for all of the workers covered by the agreement. We are assuming that the economic provisions of the next auto contract, to take effect in September 1999, will be similar to the current agreement, including a 3 percent increase in base pay in 2000.

We are assuming a significant reduction in overall auto industry profit-sharing payments to be distributed in the first quarter of 1999, based on lower domestic profits for 1998 compared with 1997, due to the protracted strike at General Motors. We are assuming a rebound in profit-sharing payments to be distributed in the opening quarter of 2000, based on an anticipation of improved domestic profits for 1999.

We have assumed no further strike activity in the auto sector in the forecast period. Strike activity remains a distinct risk in 1999, however, particularly at General Motors.

General Motors has announced the closing of three facilities within our forecast horizon. The closing of the Kalamazoo Metal Fabricating facility is expected during the summer of 1999, affecting about 1,000 workers. Flint's Buick City assembly plant is scheduled to close in September of 1999, affecting about 2,000 workers. Also in Flint, a V8 engine facility is expected to close in mid-1999, affecting about 2,000 workers there as well. This plant will be replaced with a new engine plant in Flint that will employ some of the laid-off workers, but that plant is not scheduled to open until 2001, outside of our forecast horizon.

We are assuming that the strike between Northwest Airlines Corporation and the Air Line Pilots Association will be of short duration (less than two weeks, thus not affecting the survey of payroll employment in September), with transitory economic effects that will be made up. The economic importance of the carrier to the region suggests pressures for a quick settlement or intervention by President Clinton.

The State of Michigan continues to replace some of the workers who opted for its early retirement program

last year. We assume that the replacement process will continue through the end of calendar-year 1998.

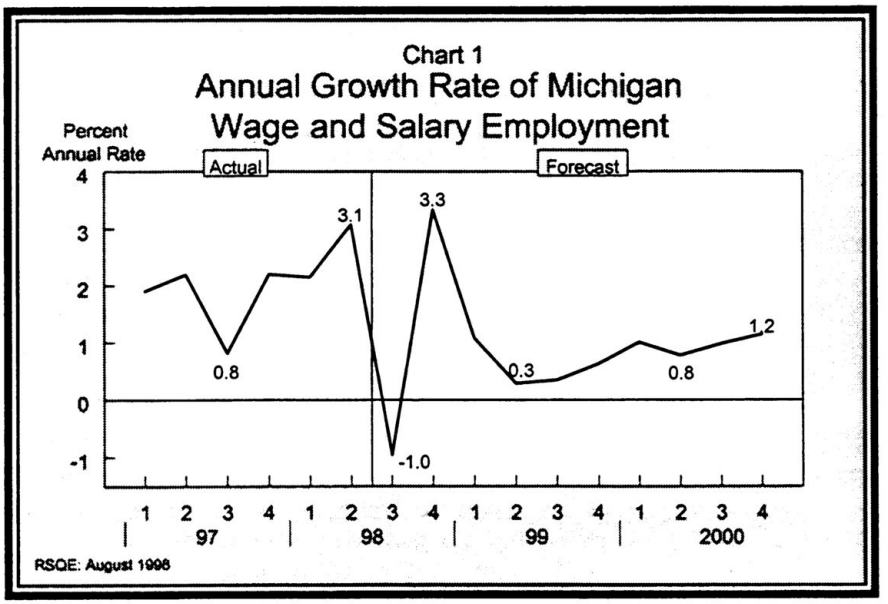
Several major construction projects in the Detroit area, including gaming casinos and sports stadiums, are scheduled during our forecast horizon. Our forecast includes our current judgment on the timing and employment requirements for these projects.

The state license applications for the casino projects are currently being reviewed by the Michigan Gaming Control Board. We are assuming that the construction phase of these projects will start in mid-1999, ramp up to the fall of that year, and be completed in 2001. The investments for the three casinos average in the neighborhood of $500 million each.

Construction work has already started on the new baseball stadium, which we are assuming will be completed for Opening Day in April 2000. We don't expect heavy construction work to occur on the football stadium until early 1999, with construction to be completed a year after the baseball stadium. The two-stadium complex is estimated to involve an investment of about $500 million, not including land costs.

The Forecast of the State Economy

We are forecasting that the Michigan economy will continue to expand through the end of 2000, which would give us nine consecutive years of job growth in the state, the longest run of the past fifty years. As is apparent in Chart 1, the pattern of this projected job growth has three distinct features: the sharp downturn in the current quarter, followed by a rebound in the following quarter; the slower growth for the rest of the forecast period compared with recent history; and within the context of this slower growth, a slowly improving profile from mid-1999 through the



end of 2000.

The sharp downturn in the current quarter is the result of the recent United Auto Workers' strikes against General Motors, which occurred in Flint during the first half of June and gradually shut down the company before the dispute was resolved at the end of July. The strike-related work stoppages had a minimal effect on the payroll employment reports for the survey week in June, but they had a substantial effect on the job estimates for July. We estimate that these work stoppages and the repercussions on the rest of the state economy caused a temporary reduction in job growth of about two percentage points, at annual rate, in the current quarter. That is, instead of the one percent *decline* in job growth we are forecasting for the third quarter of 1998, we would have expected an *increase* of 1.1 percent in overall job growth absent the GM shutdown and its spinoff effects.

The sharp rebound in job growth in the fourth quarter of 1998, to an annual rate of 3.3 percent, reflects the return to work of those affected by the work stoppages. Absent the strike, we would have expected job growth of 1.1 percent for this quarter. We are assuming that the motor vehicle production lost to the work stoppages will be recovered by the second quarter of 1999.

As the level of vehicle output returns to normal and the national economy continues to grow at a sub-par rate, the pace of job growth in Michigan is forecast to slow from 1.1 percent in the first quarter of 1999 to only 0.3 percent by mid-year. As real GDP accelerates from 1.2 percent in 1999.2 to 2.4 percent in 2000.4, job growth in Michigan also picks up, from 0.3 percent in mid-1999 to 1.2 percent at the end of 2000.

The pattern of projected job growth translates into job gains of 84,000 during 1998, 27,000 during 1999, and 45,000 during 2000.

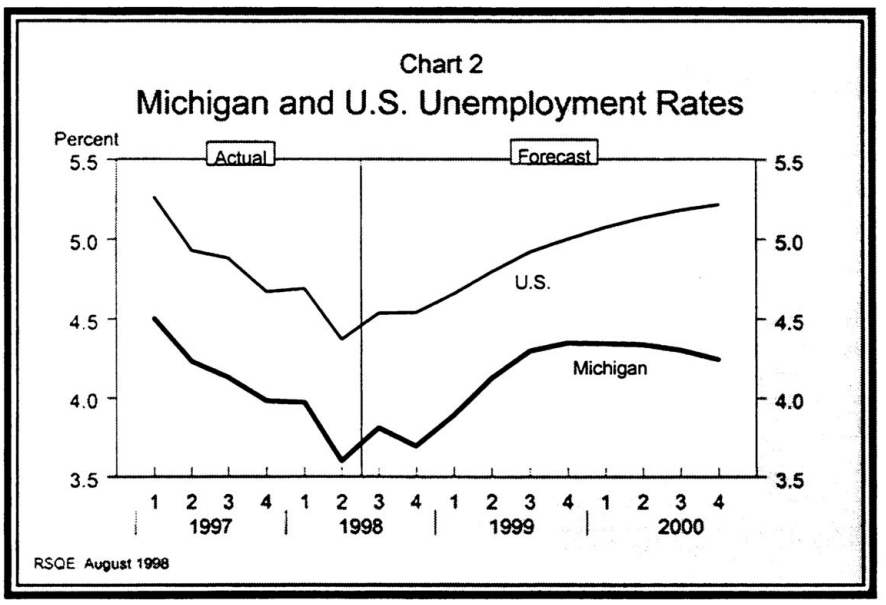
Except for the closing quarter of 1998, which reflects the rebound from the strike, the manufacturing sector is forecast to make negative contributions to job growth in each quarter of the forecast period. Virtually all of the job losses occur in durable goods manufacturing. Most of the job losses in manufacturing occur during 1999 (25,000 jobs), stemming from declining vehicle production, declining industrial equipment investment, and a deterioration in real net exports during the first half of the year, followed by the closing of three General Motors

plants during the second half of the year. With a leveling out of the growth path for motor vehicle production and an acceleration in capital spending and exports during 2000, employment losses in the Michigan manufacturing sector slow to 6,000 jobs.

All of the job gains over the forecast period thus occur in the nonmanufacturing sector. The services industry accounts for four out of five net new jobs in nonmanufacturing over the forecast horizon. All of the major industry categories included in nonmanufacturing, however, except mining, are expected to show some job gain over the forecast horizon.

The nonmanufacturing sector is forecast to provide 79,000 jobs during 1998, the same as during 1997, before backing off to add 51,000 jobs during both 1999 and 2000.

Our forecast of the Michigan unemployment rate is shown in Chart 2, with the forecast path for the U.S. rate plotted for comparison. The three lowest monthly rates of unemployment since at least 1970 were registered for Michigan from April to June, ranging from 3.5 percent to 3.7 percent. Michigan's jobless rate increased in July to 4.2 percent, largely attributable to the impact of the shutdown at General Motors. We expect the rate to average 3.6 percent for August and September, but the economy is not growing sufficiently thereafter to prevent the unemployment rate from rising steadily to 4.3 percent by mid-1999, and it hovers around that level through the end of 2000.



Michigan's unemployment rate for July was still below the national rate of 4.5 percent, marking the fortieth consecutive month that Michigan's rate has been below the national average. The differential has averaged 7/10 of one percentage point for 1997 and the first half of 1998. This gap is forecast to hold, roughly, through

the beginning of 2000, when it widens to one percentage point by yearend.

According to the latest estimates, personal income grew by 4.9 percent for 1997. We are forecasting some slowing in personal income growth from 1997 to 1998, to 4.3 percent, due to a somewhat weaker labor market and lower manufacturing overtime hours for 1998 as a whole. This is followed by further slowing for 1999 and 2000, to 3.9 percent and 3.3 percent, respectively. A continued weakening of the labor market, particularly in the higher-wage manufacturing sector, contributes to this slowing.

Local consumer price inflation, as measured by the Detroit CPI, is expected to accelerate but to remain subdued, rising from 2.2 percent for 1998 to 2.7 percent for 1999, and holding about there for 2000. Local inflation is expected to run a little higher than national inflation, since the labor market in Michigan is projected to be tighter.

Growth in consumer purchasing power slows from 1.6 percent for 1997 to 1.2 percent for 1998, reflecting the lower income growth forecast for 1998. For 1999, the expectation of a much smaller increase in personal taxes leads to an acceleration in the growth in purchasing power, to 1.6 percent. The weaker income growth forecast for 2000 dampens growth in purchasing power to one percent for 2000.

In summary, the Michigan economy is forecast to continue to expand through the year 2000, but at the slowest yearly pace since calendar-year 1992, and with further declines in manufacturing jobs. A few important downside risks or uncertainties are associated with the state outlook. One is the possibility of additional strike activity within the auto industry next year. Another is the possibility that labor shortages may impede job growth more than we have anticipated.

The State Revenue Outlook

In Michigan the 1990s have been a decade of tax reduction and reform. Some of the changes affecting the income, single business, and intangibles taxes have yet to be fully implemented and will impact the growth in state revenues over our forecast horizon.

A number of changes affect the personal income tax. The personal exemption, which was $2,500 for

1997, is indexed for inflation but rises in increments of $100. The exemption increased to $2,600 for 1998, but our forecast of inflation is not sufficient to trigger another increase until 2000. In addition, as part of a tax package enacted last summer, another $200 (not subject to indexing) was added to the personal exemption beginning in 1998, for a total exemption of $2,800 for 1998 and '99 and $2,900 for 2000. Also part of the summer tax package was the creation of an extra exemption for children effective the beginning of this year, amounting to $600 for children 6 years and under and $300 for children 7-12 years old. Unlike the standard exemption, the withholding tables have not been adjusted for the additional child exemptions, so we have assumed that the tax savings will be realized when returns are filed in 1999. A third provision of the new tax package was an increase in the college tuition credit from 4 percent to 8 percent of tuition and from a maximum of $250 to $375 per student beginning with the 1998-99 school year. Finally, the amount of interest and dividend income seniors are allowed to deduct rises from $3,500 in 1997 to $7,500 in 1998 and is then indexed for inflation beginning in 1999. All these changes are estimated to reduce income tax revenues by about $107 million for the current fiscal year, $180 million for fiscal '99, and $205 million for fiscal 2000.

The structure of the single business tax continues to evolve during the next two years. The phasing in of a new formula to determine tax liability for multi-state firms which was begun in 1997 continued this year, a tax credit has been added to partially offset costs of youth apprenticeship programs, and the small business credit has been expanded. The estimated tax savings from these changes total $17 million in fiscal '98, $81 million in fiscal '99, and $104 million for fiscal 2000.

Fiscal 1998 is the final year of a multi-year phase-out of the intangibles tax, a tax on financial assets. Revenues from this tax in fiscal '98 are expected to be $44 million, about half of last year's receipts.

Foreign insurance companies (those not chartered in Michigan) pay a retaliatory tax based on how their home state treats Michigan companies. The Illinois courts declared the Illinois tax on foreign insurance companies unconstitutional, and as a consequence, Illinois companies will no longer pay the Michigan retaliatory tax. It is estimated that this will cost $38 million in insurance company taxes (including prior year refunds) in fiscal '98 and about $23 million in fiscal '99 and beyond. In addition, the scheduled rebate of $1.2 billion in catastrophic insurance premiums to Michigan drivers will result in a one-time reduction in insurance

tax revenues of about $12 million in the current fiscal year.

When the cigarette tax was raised substantially as part of Proposal A, a consequence was a marked increase in cigarette smuggling. In an effort to curb smuggling activity, tobacco sold in Michigan after September 1998 must display the appropriate stamp. We estimate that stamping will increase tobacco tax revenues by about $30 million in fiscal '99.

Our forecast of state revenues is summarized in Table 1; the upper portion details general fund general purpose (GFGP) revenues, and the lower portion presents school aid revenues. We now estimate that GFGP income tax revenue increased by 7¾ percent in fiscal '98, well ahead of estimated income growth of 4½ percent. Quarterly payments and final settlements rose at double-digit rates for the second year in a row, reflecting the continued surge in capital gains income in 1997, and withholding grew roughly in line with wage and salary income. We expect that the unusually large payments due to capital gains will begin to diminish in the near future. With decreasing capital gains realizations, and the scheduled tax cuts, more moderate increases of 3.9 percent and 2 percent are forecast for fiscal '99 and 2000, respectively.

The major consumption taxes, sales and use, usually rise in line with or slightly behind disposable income growth, and that appears to be the case for the current fiscal year. We have assumed that sales and use taxes will continue to follow this pattern for the next two years, growing a little behind income growth in fiscal '99 and about even with income in fiscal 2000. We estimate that total GFGP consumption tax revenues (sales and use plus tobacco and alcohol taxes) increased by 3.6 percent for fiscal '98. The assumed increase in cigarette tax revenue from stamping tobacco products and a smaller-than-normal increase in the appropriation for revenue sharing contribute to a 5.9 percent increase in consumption tax revenue for fiscal '99. A 2 percent increase in GFGP consumption taxes is forecast for fiscal 2000.

Growth in business tax revenues is projected to accelerate over the next two fiscal years, rising from 2.1 percent for the current fiscal year to 4 percent in fiscal 2000. Incremental tax cuts have only a modest impact on single business tax (SBT) revenues in fiscal '98, but the reduction in insurance tax payments reduces business tax revenues by about 2 percent in the current fiscal year. Changes in the apportionment formula for the SBT hold down the growth in business tax revenues forecast for fiscal '99.

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

	Actual	RSQE Forecast		
	1997	1998	1999	2000
General Fund General Purpose				
Income Tax	4336	4671	4852	4948
(% Change)		(7.7)	(3.9)	(2.0)
Consumption Taxes	1007	1044	1105	1127
(% Change)		(3.6)	(5.9)	(2.0)
Sales	80	83	110	113
Use	720	756	789	811
Other Consumption	206	204	207	203
Business Taxes	2448	2500	2581	2685
(% Change)		(2.1)	(3.2)	(4.0)
Single Business	2224	2354	2385	2482
Other Business	224	147	196	203
Other GFGP Taxes	382	364	322	334
(% Change)		(-4.7)	(-11.5)	(3.8)
GFGP Tax Revenue	8172	8579	8861	9095
(% Change)		(5.0)	(3.3)	(2.6)
Nontax Revenue	194	151	169	170
GFGP Revenue	8366	8729	9029	9265
(% Change)		(4.3)	(3.4)	(2.6)
School Aid Fund				
SAF Taxes	7732	8091	8399	8653
(% Change)		(4.7)	(3.8)	(3.0)
Lottery Transfer	588	618	618	618
(% Change)		(5.2)	(0)	(0)
Earmarked State SAF Revenue	8319	8709	9017	9271
(% Change)		(4.7)	(3.5)	(2.8)

The final stages of the elimination of the intangibles tax result in a steady drop in other GFGP tax revenues through fiscal '99. Other GFGP taxes are forecast to decline by 4.7 percent for fiscal '98 and 11.5 percent for fiscal '99 before turning around in fiscal 2000.

The incremental tax cuts scheduled for the next two years dampen the effect of continued economic growth on total GFGP revenue, to yield projected increases of 3.4 percent to $9.03 billion for fiscal '99 and 2.6 percent to $9.26 billion for fiscal 2000, following an estimated 4.3 percent increase to $8.73 billion for fiscal '98.

Our forecast of school aid fund (SAF) revenue is presented in the bottom portion of Table 1. School aid fund tax revenues are forecast to rise by 3.8 percent in fiscal '99 and 3 percent in fiscal 2000, following an estimated 4.7 percent increase for fiscal '98. When lottery transfers are included, earmarked SAF revenues are forecast to increase by 4.7 percent to $8.71 billion in fiscal '98. Smaller gains are projected for the next two fiscal years: 3.5 percent to just over $9 billion in fiscal '99 and 2.8 percent to $9.27 billion for fiscal 2000.

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Appendix

Effect of Strike-related Work Stoppages at General Motors

In this appendix we provide our estimates of the effects on the Michigan economy of the recent strike-related work stoppages at General Motors which caused GM to lose about 1½ months production in June and July. We have assumed that the industry will make up the lost production by the early months of calendar 1999.

The table below shows our aggregate estimates of the impact in Michigan for the spring and summer quarters of 1998. The employment estimates include both striking and idled GM workers, as well as reductions in supplier and expenditure-related spinoff jobs. The personal income estimates reflect lost compensation net of unemployment benefits or strike pay. We have provided revenue estimates for only those taxes which are generated internally by our econometric model. We assume that these costs will be recovered as the lost production is made up over the next several months.

Initial Costs of the GM Strike on the Michigan Economy 1998:2-1998:3

Wage and Salary Employment (thousands of jobs)	77.9
Personal Income (millions of $)	403.5
GFGP Revenue (millions of $)	34.4
SAF Revenue (millions of $)	9.0

Note: Employment estimate is peak effect; income and revenue estimates are total effects.

Michigan Economic Outlook for 1998-2000

RSQE Forecast, 31 August 1998

The State of Michigan

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Forecast Based on
The Econometric Model of the State of Michigan

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RSQE Forecast

Table 1

Michigan Personal Income

(Millions of Current Dollars, SAQR)

31 August 1998

	Actual	Forecast							
	1998:2	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
Personal Income	65003.08	65573.15	66764.83	67753.49	67535.31	68007.81	68471.49	69750.56	69680.21
Wage and Salary	38723.73	39072.19	40158.01	40947.13	40545.41	40880.23	41260.80	42381.26	42098.91
Manufacturing	11964.33	11992.78	12708.84	13172.70	12465.95	12482.03	12536.31	13326.22	12742.69
NonManufacturing	21020.92	21294.00	21644.97	21926.02	22188.01	22463.88	22747.66	23035.77	23294.71
Government	5435.23	5476.91	5490.45	5529.41	5567.20	5604.81	5642.08	5679.26	5716.26
Other	303.25	308.50	313.75	319.00	324.25	329.50	334.75	340.00	345.25
Other Labor Income	4917.91	4888.31	4951.40	4974.15	4984.76	4992.07	5005.01	5020.34	5037.43
Property and Proprietor Income	14273.18	14360.41	14456.23	14512.56	14570.37	14619.40	14611.00	14624.49	14702.91
Transfer Payments	9902.71	10064.57	10050.36	10237.20	10324.59	10411.55	10498.89	10703.53	10790.05
Residence Adjustment	206.00	211.00	216.00	221.00	226.00	231.00	236.00	241.00	246.00
Less: Social Ins Contrib	3020.45	3023.34	3067.17	3138.55	3115.83	3126.43	3140.20	3220.05	3195.09
Less:									
Federal Pers Taxes	7884.65	7948.52	8048.25	7970.87	7928.45	7981.29	8001.95	8067.15	7999.86
Mich Withholding	1493.30	1536.03	1683.91	1618.27	1576.47	1607.91	1731.39	1672.69	1636.12
Equals: Disp Personal Income	55625.13	56088.60	57032.67	58164.36	58030.39	58418.61	58738.16	60010.72	60044.24
ADDENDA:									
Consumer Price Index Detroit 1982-84=100	159.27	160.13	161.17	162.32	163.49	164.56	165.61	166.70	167.78
Real Disposable Income Millions of 1982-84 $	34925.05	35027.83	35387.21	35832.37	35494.47	35500.48	35467.65	35999.63	35786.82

RSQE Forecast

Table 1

Michigan Personal Income

(Millions of Current Dollars, SAQR)

31 August 1998

	Forecast		Calendar Years				Percent Changes		
	2000:3	2000:4	1997	1998	1999	2000	1997-1998	1998-1999	1999-2000
Personal Income	70313.38	71091.27	250880.25	261633.06	271768.10	280835.43	4.29	3.87	3.34
Wage and Salary	42541.69	43106.49	148267.25	156150.43	163633.57	170128.35	5.32	4.79	3.97
Manufacturing	12864.82	13071.81	47262.00	48370.45	50656.99	52005.55	2.35	4.73	2.66
NonManufacturing	23573.03	23888.28	79182.50	84771.14	89325.57	93791.79	7.06	5.37	5.00
Government	5753.33	5790.65	20684.00	21785.84	22343.51	22939.50	5.33	2.56	2.67
Other	350.50	355.75	1139.00	1223.50	1307.50	1391.50	7.42	6.87	6.42
Other Labor Income	5060.10	5094.64	19920.75	19684.87	19955.99	20212.51	-1.18	1.38	1.29
Property and Proprietor Income	14797.05	14908.72	55150.00	57187.32	58313.32	59033.18	3.69	1.97	1.23
Transfer Payments	10876.49	10963.47	38483.00	39884.39	41472.23	43333.53	3.64	3.98	4.49
Residence Adjustment	251.00	256.00	750.25	834.00	914.00	994.00	11.16	9.59	8.75
Less: Social Ins Contrib	3212.94	3238.06	11691.75	12108.21	12521.01	12866.13	3.56	3.41	2.76
Less: Federal Pers Taxes	8029.49	8073.34	28594.04	31586.14	31882.55	32169.84	10.46	0.94	0.90
Mich Withholding	1672.28	1803.83	5870.10	6212.24	6534.03	6784.91	5.83	5.18	3.84
Equals: Disp Personal Income	60611.62	61214.10	216416.11	223834.68	233351.52	241880.67	3.43	4.25	3.66
ADDENDA:									
Consumer Price Index Detroit 1982-84=100	168.86	169.97	156.37	159.75	164.00	168.33	2.16	2.66	2.64
Real Disposable Income Millions of 1982-84 $	35894.00	36014.11	138400.76	140111.46	142294.97	143694.56	1.24	1.56	0.98

RSQE Forecast

Table 2

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

31 August 1998

	Actual	Forecast							
	1998:2	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
Total Employment	4853.89	4844.35	4868.79	4875.40	4877.29	4880.78	4888.78	4899.63	4910.48
Wage and Salary	4536.11	4525.23	4562.50	4574.84	4578.13	4582.08	4589.30	4600.87	4609.81
Manufacturing	977.63	954.04	975.37	972.15	965.09	956.51	950.64	947.60	945.85
Motor Vehicle	278.36	263.62	279.72	277.67	275.48	272.29	269.17	267.80	266.70
Other Durable	453.77	447.52	450.50	448.53	444.17	439.31	436.87	435.34	434.68
Nondurable	245.50	242.91	245.14	245.95	245.44	244.90	244.60	244.46	244.47
Private Nonmfg	2899.73	2911.79	2930.43	2945.59	2955.64	2967.87	2980.67	2994.97	3005.37
Construction	189.10	190.05	192.52	192.31	191.86	193.40	195.22	195.13	194.22
Trans, Com + Ut	175.53	175.84	177.55	178.37	178.96	179.35	179.72	180.11	180.50
Wholesale Trade	232.03	232.54	233.95	234.80	235.32	235.78	236.30	236.95	237.51
Retail Trade	830.47	830.75	832.21	834.15	834.45	834.42	834.24	835.26	835.31
Fin, Ins + R.E.	208.87	208.81	209.31	209.94	210.49	210.83	211.07	211.36	211.65
Services	1256.20	1266.35	1277.51	1288.70	1297.30	1306.89	1316.98	1329.09	1339.17
Mining	7.53	7.45	7.38	7.32	7.25	7.19	7.13	7.07	7.01
Government	658.75	659.40	656.70	657.10	657.40	657.70	658.00	658.30	658.60
Non Wage and Salary	317.77	319.13	306.30	300.56	299.16	298.69	299.47	298.76	300.67
Labor Force	5035.30	5036.21	5055.50	5072.72	5087.14	5099.84	5110.94	5122.08	5133.03
Unemployment	181.41	191.86	186.71	197.32	209.86	219.06	222.16	222.45	222.55
Unemployment Rate (%)	3.60	3.81	3.69	3.89	4.13	4.30	4.35	4.34	4.34
ADDENDA: U.S. DATA (Billions of chained 1992 $, except where noted)									
Gross Domestic Prod	7491.00	7488.89	7546.53	7564.93	7587.57	7615.60	7652.98	7695.67	7739.69
Business Fixed Invest	957.50	955.82	980.15	991.61	1002.66	1013.64	1026.82	1039.90	1056.12
Gross Vehicle Product	257.80	242.12	288.06	280.50	278.19	274.67	273.79	273.91	274.64
Personal Cons Expend New Autos + Trucks	156.20	140.04	149.81	147.21	149.49	147.36	147.82	148.86	148.05
Light Vehicle Sales (mil)	16.08	14.28	15.35	15.02	15.08	14.92	14.92	14.93	14.90
Unemployment Rate (%)	4.37	4.53	4.54	4.66	4.79	4.92	5.00	5.07	5.13
Personal Consumption Deflator 1982=100	112.57	112.97	113.46	114.06	114.69	115.30	115.91	116.57	117.23
Consumer Price Index 1982-84=100	162.80	163.53	164.32	165.64	166.79	167.76	168.57	169.86	170.99

RSQE Forecast

Table 2

31 August 1998

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

	Forecast		Calendar Years				Percent Changes		
	2000:3	2000:4	1997	1998	1999	2000	1997-1998	1998-1999	1999-2000
Total Employment	4922.90	4937.35	4775.80	4853.79	4880.56	4917.59	1.63	0.55	0.76
Wage and Salary	4621.08	4634.33	4449.25	4531.43	4581.09	4616.52	1.85	1.10	0.77
Manufacturing	944.74	944.72	967.65	969.92	961.10	945.73	0.23	-0.91	-1.60
Motor Vehicle	265.68	264.88	278.70	275.06	273.65	266.26	-1.31	-0.51	-2.70
Other Durable	434.57	435.20	446.13	450.35	442.22	434.95	0.95	-1.80	-1.64
Nondurable	244.49	244.64	242.83	244.51	245.22	244.52	0.69	0.29	-0.29
Private Nonmfg	3017.44	3030.41	2832.55	2904.30	2962.44	3012.05	2.53	2.00	1.67
Construction	194.13	194.20	180.45	189.31	193.20	194.42	4.91	2.05	0.63
Trans, Com + Ut	180.85	181.22	173.38	175.93	179.10	180.67	1.47	1.80	0.88
Wholesale Trade	238.06	238.64	227.13	232.29	235.55	237.79	2.27	1.40	0.95
Retail Trade	835.31	835.38	817.58	829.16	834.32	835.32	1.42	0.62	0.12
Fin, Ins + R.E.	211.81	211.95	206.15	208.93	210.58	211.69	1.35	0.79	0.53
Services	1350.32	1362.10	1220.23	1261.19	1302.47	1345.17	3.36	3.27	3.28
Mining	6.96	6.91	7.63	7.49	7.22	6.99	-1.75	-3.62	-3.22
Government	658.90	659.20	649.08	657.21	657.55	658.75	1.25	0.05	0.18
Non Wage and Salary	301.81	303.03	326.55	322.36	299.47	301.07	-1.28	-7.10	0.53
Labor Force	5144.20	5156.15	4985.55	5043.91	5092.66	5138.87	1.17	0.97	0.91
Unemployment	221.30	218.80	209.80	190.12	212.10	221.28	-9.38	11.56	4.33
Unemployment Rate (%)	4.30	4.24	4.21	3.77	4.16	4.31	NA	NA	NA
ADDENDA: U.S. DATA (Billions of chained 1992 $, except where noted)									
Gross Domestic Prod	7783.80	7830.92	7269.75	7497.78	7605.27	7762.52	3.14	1.43	2.07
Business Fixed Invest	1071.79	1088.57	859.38	956.34	1008.68	1064.09	11.28	5.47	5.49
Gross Vehicle Product	274.96	276.25	260.38	264.02	276.79	274.94	1.40	4.84	-0.67
Personal Cons Expend New Autos + Trucks	147.75	148.05	138.33	147.71	147.97	148.18	6.79	0.18	0.14
Light Vehicle Sales (mil)	14.88	14.90	15.01	15.21	14.98	14.90	1.33	-1.48	-0.54
Unemployment Rate (%)	5.18	5.22	4.94	4.53	4.84	5.15	NA	NA	NA
Personal Consumption Deflator 1982=100	117.92	118.65	111.80	112.82	114.99	117.59	0.91	1.92	2.26
Consumer Price Index 1982-84=100	171.99	172.88	160.53	163.14	167.19	171.43	1.63	2.49	2.54

Table 3

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	1998:2	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
NET PERS INCOME TAX	1973.10	1424.30	1577.25	1579.60	2015.42	1476.64	1608.40	1615.11	2042.44
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	518.60	389.21	425.88	429.78	533.35	406.10	435.07	440.06	541.82
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1454.50	1033.59	1151.37	1149.82	1482.07	1069.04	1173.33	1175.05	1500.62
CONSUMPTION TAXES									
Sales	68.70	14.86	38.80	-23.31	71.39	22.97	34.94	-22.44	75.09
Cigarette Excise	36.60	32.30	34.25	30.92	34.16	35.09	33.26	30.00	33.20
Beer and Wine	12.80	13.87	11.47	10.92	12.94	14.03	11.56	10.99	13.01
Liquor Specific	5.60	5.62	6.94	5.11	5.46	5.58	6.86	5.06	5.41
Use	205.60	200.96	180.04	186.16	213.87	208.43	184.87	190.74	219.77
GFGP CONSUM TAXES	329.30	267.61	271.50	209.80	337.82	286.10	271.50	214.35	346.48
BUSINESS TAXES									
Single Business	708.30	557.69	578.09	520.33	697.05	575.11	598.50	554.30	728.50
Insur Co Premium	0.00	112.00	0.00	0.00	0.00	162.00	0.00	0.00	0.00
Oil + Gas Severance	7.90	9.02	8.59	7.66	8.52	9.57	9.05	8.04	8.95
GFGP BUSINESS TAXES	716.20	678.71	586.68	527.99	705.57	746.68	607.55	562.34	737.44
PROPERTY TAXES									
Inheritance	0.00	100.00	0.00	0.00	0.00	93.00	0.00	0.00	0.00
Utility Property	0.00	78.83	78.62	0.00	0.00	81.69	81.39	0.00	0.00
Intangibles	44.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP PROPERTY TAXES	44.50	178.83	78.62	0.00	0.00	174.69	81.39	0.00	0.00
OTHER GFGP TAXES	0.00	62.00	0.00	0.00	0.00	66.00	0.00	0.00	0.00
TOTAL GFGP TAXES	2544.50	2220.74	2088.17	1887.61	2525.45	2342.52	2133.77	1951.74	2584.54
NONTAX REVENUE	0.00	150.60	0.00	0.00	0.00	168.60	0.00	0.00	0.00
TOTAL GFGP REVENUE	2544.50	2371.34	2088.17	1887.61	2525.45	2511.12	2133.77	1951.74	2584.54
ADDENDA									
Pers Income Adjusted	58120.82	58531.91	59781.64	60654.84	60326.55	60722.69	61112.80	62267.09	62085.25
Total Employment	4853.89	4844.35	4868.79	4875.40	4877.29	4880.78	4888.78	4899.63	4910.48
Wage + Salary Income	38723.73	39072.19	40158.01	40947.13	40545.41	40880.23	41260.80	42381.26	42098.91

Table 3

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2000:3	2000:4	1997	1998	1999	2000	1997-1998	1998-1999	1999-2000
NET PERS INCOME TAX	1518.39	1672.85	5930.70	6386.80	6648.91	6784.32	7.69	4.10	2.04
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
School Aid	417.81	453.02	1592.10	1714.21	1795.11	1834.76	7.67	4.72	2.21
Camp Fund	1.50	0.00	1.50	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1099.07	1219.83	4337.10	4671.09	4852.31	4948.06	7.70	3.88	1.97
CONSUMPTION TAXES									
Sales	25.76	38.46	85.50	83.26	109.85	113.36	-2.62	31.94	3.19
Cigarette Excise	34.13	32.37	134.70	132.10	134.42	130.59	-1.93	1.75	-2.84
Beer and Wine	14.11	11.62	48.30	48.87	49.35	49.67	1.19	0.98	0.64
Liquor Specific	5.54	6.82	22.70	23.42	23.09	22.87	3.17	-1.41	-0.95
Use	215.31	192.59	736.50	755.96	788.51	810.69	2.64	4.31	2.81
GFGP CONSUM TAXES	294.84	281.86	1027.70	1043.61	1105.21	1127.17	1.55	5.90	1.99
BUSINESS TAXES									
Single Business	588.56	615.93	2224.90	2333.39	2370.58	2469.86	4.88	1.59	4.19
Insur Co Premium	167.00	0.00	182.30	112.00	162.00	167.00	-38.56	44.64	3.09
Oil + Gas Severance	10.05	9.56	39.60	34.52	34.35	36.08	-12.83	-0.49	5.05
GFGP BUSINESS TAXES	765.61	625.49	2446.80	2479.91	2566.93	2672.95	1.35	3.51	4.13
PROPERTY TAXES									
Inheritance	96.00	0.00	79.50	100.00	93.00	96.00	25.79	-7.00	3.23
Utility Property	84.30	84.16	144.00	153.63	160.31	165.69	6.68	4.35	3.35
Intangibles	0.00	0.00	77.40	44.50	0.00	0.00	-42.51	-100.00	NC
GFGP PROPERTY TAXES	180.30	84.16	300.90	298.13	253.31	261.69	-0.92	-15.03	3.31
OTHER GFGP TAXES	70.00	0.00	76.70	62.00	66.00	70.00	-19.17	6.45	6.06
TOTAL GFGP TAXES	2409.82	2211.35	8189.20	8554.74	8843.76	9079.87	4.46	3.38	2.67
NONTAX REVENUE	170.00	0.00	193.60	150.60	168.60	170.00	-22.21	11.95	0.83
TOTAL GFGP REVENUE	2579.82	2211.35	8382.80	8705.34	9012.36	9249.87	3.85	3.53	2.64
ADDENDA									
Pers Income Adjusted	62649.84	63365.86	221226.25	231116.73	241485.72	248114.98	4.47	4.49	2.75
Total Employment	4922.90	4937.35	4754.98	4838.19	4875.56	4905.45	1.75	0.77	0.61
Wage + Salary Income	42541.69	43106.49	146099.25	153883.67	162530.79	168282.65	5.33	5.62	3.54

Table 4

State of Michigan SAF Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	1998:2	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
SAF TAXES									
Sales	1069.90	1043.80	1081.81	942.21	1096.60	1096.27	1117.70	974.73	1134.28
Use	103.30	100.93	90.47	93.53	107.39	104.67	92.89	95.82	110.33
Income	518.60	389.21	425.88	429.78	533.35	406.10	435.07	440.06	541.82
Liquor Excise	5.60	5.62	6.94	5.11	5.46	5.58	6.86	5.06	5.41
Tobacco	94.50	83.49	88.53	79.91	88.30	90.69	85.97	77.54	85.82
State Education Property	0.00	1214.00	0.00	0.00	0.00	1270.00	0.00	0.00	0.00
Real Estate Transfer	0.00	225.00	0.00	0.00	0.00	218.00	0.00	0.00	0.00
Ind and Comm Facilities	0.00	118.50	0.00	0.00	0.00	118.50	0.00	0.00	0.00
Other SAF Taxes	0.00	14.00	0.00	0.00	0.00	14.00	0.00	0.00	0.00
TOTAL SAF TAXES	1791.90	3194.54	1693.63	1550.54	1831.10	3323.80	1738.48	1593.20	1877.66
Lottery Transfer	0.00	618.00	0.00	0.00	0.00	618.00	0.00	0.00	0.00
EARMARKED STATE SAF REVENUE	1791.90	3812.54	1693.63	1550.54	1831.10	3941.80	1738.48	1593.20	1877.66

RSQE Forecast

Table 4

31 August 1998

State of Michigan SAF Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2000:3	2000:4	1997	1998	1999	2000	1997-1998	1998-1999	1999-2000
SAF TAXES									
Sales	1136.61	1162.60	3933.34	4061.10	4216.90	4363.31	3.25	3.84	3.47
Use	108.10	96.75	370.00	379.83	396.05	407.14	2.66	4.27	2.80
Income	417.81	453.02	1592.10	1714.21	1795.11	1834.76	7.67	4.72	2.21
Liquor Excise	5.54	6.82	22.70	23.42	23.09	22.87	3.17	-1.41	-0.95
Tobacco	88.21	83.66	348.20	341.29	347.42	337.54	-1.99	1.80	-2.84
State Education Property	1327.00	0.00	1156.10	1214.00	1270.00	1327.00	5.01	4.61	4.49
Real Estate Transfer	228.00	0.00	192.80	225.00	218.00	228.00	16.70	-3.11	4.59
Ind and Comm Facilities	118.50	0.00	117.50	118.50	118.50	118.50	0.85	0.00	0.00
Other SAF Taxes	14.00	0.00	13.80	14.00	14.00	14.00	1.45	0.00	0.00
TOTAL SAF TAXES	3443.78	1802.85	7746.54	8091.34	8399.07	8653.13	4.45	3.80	3.02
Lottery Transfer	618.00	0.00	587.70	618.00	618.00	618.00	5.16	0.00	0.00
EARMARKED STATE SAF REVENUE	4061.78	1802.85	8334.24	8709.34	9017.07	9271.13	4.50	3.53	2.82

Table 5

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast							
	1998:2	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
NET PERS INCOME TAX	1973.10	1424.30	1577.25	1579.60	2015.42	1476.64	1608.40	1615.11	2042.44
Withheld	1494.90	1491.56	1730.30	1619.88	1578.09	1561.20	1779.54	1674.37	1637.80
Quarterly	248.10	175.50	95.63	195.03	250.80	179.99	86.96	190.32	242.35
Annual	511.80	25.14	25.72	53.69	490.02	24.46	25.10	48.63	475.59
Less: Refunds	281.70	267.90	274.40	289.00	303.50	289.00	283.20	298.20	313.30
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	518.60	389.21	425.88	429.78	533.35	406.10	435.07	440.06	541.82
Camp Fund	0.00	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1454.50	1033.59	1151.37	1149.82	1482.07	1069.04	1173.33	1175.05	1500.62
GROSS SALES TAX	1464.00	1428.45	1482.11	1293.20	1500.46	1500.00	1531.04	1337.54	1551.84
Auto Sales	240.10	210.38	200.53	182.36	223.32	227.97	196.26	182.64	225.66
Other Sales	1223.90	1218.07	1281.58	1110.83	1277.14	1272.03	1334.78	1154.89	1326.18
Less: Local Dist	306.10	352.58	344.98	359.07	314.33	362.30	362.19	370.01	324.16
School Aid	1069.90	1043.80	1081.81	942.21	1096.60	1096.27	1117.70	974.73	1134.28
Comp Trans	17.10	14.97	14.27	12.97	15.89	16.22	13.96	12.99	16.05
Health Init	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
GFGP SALES TAX	68.70	14.86	38.80	-23.31	71.39	22.97	34.94	-22.44	75.09
GROSS USE TAX	309.80	302.79	271.40	280.59	322.16	314.00	278.66	287.46	331.00
Less: School Aid	103.30	100.93	90.47	93.53	107.39	104.67	92.89	95.82	110.33
Prescrip Drug Credit	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
GFGP USE TAX	205.60	200.96	180.04	186.16	213.87	208.43	184.87	190.74	219.77
GROSS CIGARETTE TAX	147.50	130.24	138.11	124.66	137.76	141.48	134.12	120.96	133.89
Less: School Aid	94.50	83.49	88.53	79.91	88.30	90.69	85.97	77.54	85.82
Health Programs	16.40	14.46	15.33	13.84	15.29	15.70	14.89	13.43	14.86
GFGP CIGARETTE TAX	36.60	32.30	34.25	30.92	34.16	35.09	33.26	30.00	33.20
GROSS SINGLE BUS TAX	743.30	582.69	618.09	565.33	737.05	600.11	638.50	599.30	768.50
Less: Refunds	35.00	25.00	40.00	45.00	40.00	25.00	40.00	45.00	40.00
Net Single Bus Tax	708.30	557.69	578.09	520.33	697.05	575.11	598.50	554.30	728.50
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	708.30	557.69	578.09	520.33	697.05	575.11	598.50	554.30	728.50
GROSS INTANGIBLES TAX	44.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP INTANGIBLES TAX	44.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years				Percent Changes		
	2000:3	2000:4	1997	1998	1999	2000	1997-1998	1998-1999	1999-2000
NET PERS INCOME TAX	1518.39	1672.85	5930.70	6386.80	6648.91	6784.32	7.69	4.10	2.04
Withheld	1623.70	1853.99	5794.20	6139.36	6489.48	6715.41	5.96	5.70	3.48
Quarterly	170.23	90.47	606.00	685.80	721.45	689.86	13.17	5.20	-4.38
Annual	22.66	25.19	521.70	627.64	593.89	571.96	20.31	-5.38	-3.69
Less: Refunds	298.20	296.80	991.20	1066.00	1155.90	1192.90	7.55	8.43	3.20
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
School Aid	417.81	453.02	1592.10	1714.21	1795.11	1834.76	7.67	4.72	2.21
Camp Fund	1.50	0.00	1.50	1.50	1.50	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1099.07	1219.83	4337.10	4671.09	4852.31	4948.06	7.70	3.88	1.97
GROSS SALES TAX	1555.01	1592.28	5389.10	5563.15	5775.77	5975.42	3.23	3.82	3.46
Auto Sales	232.81	201.97	799.30	827.28	834.18	837.37	3.50	0.83	0.38
Other Sales	1322.19	1390.31	4589.80	4735.87	4941.59	5138.05	3.18	4.34	3.98
Less: Local Dist	373.83	374.60	1304.40	1351.08	1380.68	1430.18	3.58	2.19	3.59
School Aid	1136.61	1162.60	3933.34	4061.10	4216.90	4363.31	3.25	3.84	3.47
Comp Trans	16.56	14.37	56.86	58.87	59.35	59.57	3.53	0.82	0.38
Health Init	2.25	2.25	9.00	9.00	9.00	9.00	0.00	0.00	0.00
GFGP SALES TAX	25.76	38.46	85.50	83.26	109.85	113.36	-2.62	31.94	3.19
GROSS USE TAX	324.31	290.24	1110.10	1139.39	1188.16	1221.43	2.64	4.28	2.80
Less: School Aid	108.10	96.75	370.00	379.83	396.05	407.14	2.66	4.27	2.80
Prescrip Drug Credit	0.90	0.90	3.60	3.60	3.60	3.60	0.00	0.00	0.00
GFGP USE TAX	215.31	192.59	736.50	755.96	788.51	810.69	2.64	4.31	2.81
GROSS CIGARETTE TAX	137.62	130.51	543.20	532.54	542.00	526.59	-1.96	1.78	-2.84
Less: School Aid	88.21	83.66	348.20	341.29	347.42	337.54	-1.99	1.80	-2.84
Health Programs	15.28	14.49	60.30	59.16	60.16	58.45	-1.90	1.70	-2.84
GFGP CIGARETTE TAX	34.13	32.37	134.70	132.10	134.42	130.59	-1.93	1.75	-2.84
GROSS SINGLE BUS TAX	613.56	655.93	2369.30	2489.09	2520.58	2619.86	5.06	1.27	3.94
Less: Refunds	25.00	40.00	144.40	155.70	150.00	150.00	7.83	-3.66	0.00
Net Single Bus Tax	588.56	615.93	2224.90	2333.39	2370.58	2469.86	4.88	1.59	4.19
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
GFGP SINGLE BUS TAX	588.56	615.93	2224.90	2333.39	2370.58	2469.86	4.88	1.59	4.19
GROSS INTANGIBLES TAX	0.00	0.00	77.40	44.50	0.00	0.00	-42.51	-100.00	NC
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	NC	NC	NC
GFGP INTANGIBLES TAX	0.00	0.00	77.40	44.50	0.00	0.00	-42.51	-100.00	NC

	A.AEQGM	A.AEQRTM	A.AEQSM	A.AFDCR	A.AFDCU	A.ECCM	A.EFIREM	A.EMDOM	A.EMDVM	A.EMICH
1998:3	105.000	140.000	50.000	-6.200	-1.000	7.000	-0.800	17.000	11.000	-10.000
1998:4	117.000	143.000	65.000	-2.600	-0.750	6.400	-0.300	11.000	28.000	-10.000
1999:1	117.000	146.000	70.000	-2.500	-1.000	5.380	-0.300	10.000	18.000	-10.000
1999:2	117.000	149.000	70.000	-1.500	-0.600	5.420	-0.300	8.000	18.000	-10.000
1999:3	117.000	152.000	70.000	-2.000	-0.600	7.280	-0.300	7.000	17.000	-10.000
1999:4	117.000	155.000	70.000	-2.600	-0.600	7.750	-0.300	7.870	16.130	-10.000
2000:1	117.000	158.000	70.000	-2.500	-1.000	5.930	-0.300	7.870	17.070	-10.000
2000:2	117.000	161.000	70.000	-1.500	-0.600	5.230	-0.300	7.870	17.070	-10.000
2000:3	117.000	164.000	70.000	-2.000	-0.600	5.800	-0.300	7.870	17.070	-10.000
2000:4	117.000	167.000	70.000	-2.600	-0.600	5.800	-0.300	7.870	17.070	-10.000

	A.ERTRM	A.ESM	A.ETCM	A.EWTRM	A.HRSM	A.PCPIH	A.PSP	A.RUMICH	A.TBWMNS	A.TCIGMN
1998:3	3.500	-1.500	1.300	0.500	2.000	-0.910	0.000	-0.150	-1.900	-24.500
1998:4	1.300	-3.300	0.800	0.300	1.500	-0.910	205.000	0.110	-1.200	-10.500
1999:1	2.000	-2.500	0.800	0.150	1.550	-0.910	0.000	0.140	-1.300	-11.500
1999:2	2.000	-2.500	0.800	0.150	1.650	-0.910	0.000	0.170	-1.700	-10.500
1999:3	2.000	-2.500	0.800	0.150	1.650	-0.960	0.000	0.200	-1.900	-10.500
1999:4	2.000	-2.500	0.800	0.150	1.650	-0.960	50.000	0.200	-1.200	-11.500
2000:1	2.000	-2.500	0.800	0.150	1.650	-0.960	0.000	0.200	-1.300	-12.500
2000:2	2.000	-2.500	0.800	0.150	1.650	-0.960	0.000	0.200	-1.700	-11.500
2000:3	2.000	-2.500	0.800	0.150	1.650	-1.000	0.000	0.200	-1.900	-11.500
2000:4	2.000	-2.500	0.800	0.150	1.650	-1.000	-25.000	0.200	-1.200	-12.500

	A.TINTMN	A.TLIQMN	A.TOILMN	A.TRSDLN	A.TRSNVM	A.TRSVM9	A.TSBQAM	A.TSIM	A.TUPMNS	A.TUSEMN
1998:3	0.000	0.600	0.300	-5.000	1.000	-14.000	-35.000	-12.000	-1.800	2.200
1998:4	0.000	0.600	0.300	-4.000	-13.000	1.000	-20.000	-12.000	-2.200	-8.500
1999:1	0.000	0.600	0.300	-4.100	29.000	-39.000	-32.000	-12.000	0.000	10.800
1999:2	-23.000	0.600	0.300	-4.100	28.000	-26.000	-32.000	-12.000	0.000	12.800
1999:3	0.000	0.600	0.300	-4.100	4.000	-8.000	-52.000	-12.000	-1.800	2.200
1999:4	0.000	0.600	0.300	-4.100	-10.000	-2.000	-32.000	-12.000	-2.200	-8.000
2000:1	0.000	0.600	0.300	-5.000	32.000	-42.000	-32.000	-12.000	0.000	11.300
2000:2	-23.000	0.600	0.300	-5.000	31.000	-28.000	-32.000	-12.000	0.000	13.300
2000:3	0.000	0.600	0.300	-5.000	7.000	-10.000	-52.000	-12.000	-1.800	2.700
2000:4	0.000	0.600	0.300	-5.000	-7.000	-4.000	-32.000	-12.000	-2.200	-7.500

	A.TYAMNS	A.TYQMNS	A.TYWBAS	A.YOLM	A.YPRM	A.YSSTRM	A.YUCTRM	S.EGM	S.TINHMN
1998:3	-0.500	-27.600	-375.000	-35.000	28.000	-17.000	172.000	1.000	1.000
1998:4	3.400	-21.600	1909.000	-35.000	28.000	-17.000	15.000	1.000	1.000
1999:1	4.000	-42.600	-364.000	-35.000	28.000	-85.000	105.000	1.000	1.000
1999:2	145.000	-32.600	-909.000	-35.000	28.000	-17.000	77.000	1.000	1.000
1999:3	-1.500	-32.600	-523.000	-35.000	28.000	-17.000	77.000	1.000	1.000
1999:4	2.500	-36.600	1909.000	-35.000	28.000	-17.000	77.000	1.000	1.000
2000:1	-2.500	-57.600	-409.000	-35.000	28.000	-90.000	77.000	1.000	1.000
2000:2	120.000	-47.600	-954.000	-35.000	28.000	-17.000	77.000	1.000	1.000
2000:3	-4.000	-47.600	-568.000	-35.000	28.000	-17.000	77.000	1.000	1.000
2000:4	2.000	-36.600	1864.000	-35.000	28.000	-17.000	77.000	1.000	1.000

	ADJRS	AUTOS	AV.POILM	BLDPERM	BONUS	BONUSPC	D1	D2	D3	D4
1998:2	206.000	8.440	14.400	12.142	0.000	0.000	0.000	1.000	0.000	0.000
1998:3	211.000	7.527	12.873	12.600	0.000	120.000	0.000	0.000	1.000	0.000
1998:4	216.000	8.137	12.668	11.600	0.000	360.000	0.000	0.000	0.000	1.000
1999:1	221.000	7.968	13.050	11.600	577.000	180.000	1.000	0.000	0.000	0.000
1999:2	226.000	8.025	13.365	11.600	0.000	0.000	0.000	1.000	0.000	0.000
1999:3	231.000	7.876	13.542	11.500	0.000	0.000	0.000	0.000	1.000	0.000
1999:4	236.000	7.853	13.626	11.400	0.000	0.000	0.000	0.000	0.000	1.000
2000:1	241.000	7.841	13.710	11.300	696.000	0.000	1.000	0.000	0.000	0.000
2000:2	246.000	7.793	13.795	11.300	0.000	0.000	0.000	1.000	0.000	0.000
2000:3	251.000	7.757	13.880	11.300	0.000	0.000	0.000	0.000	1.000	0.000
2000:4	256.000	7.749	13.966	11.400	0.000	0.000	0.000	0.000	0.000	1.000

	D6973	D7478.1	D75.76	D77.82	D78	D7885.1	D82.23	D82.4	D83.1	D85Q2ON
1998:2	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
1998:3	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
1998:4	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
1999:1	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
1999:2	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
1999:3	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
1999:4	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
2000:1	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
2000:2	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
2000:3	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000
2000:4	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000	1.000

	D86ON	D8790	D89ON	D92Q3ON	D94Q1	DAINC	DATT	DAUCON	DCETA	DCIGETA
1998:2	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
1998:3	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
1998:4	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.750	0.000	1.000
1999:1	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
1999:2	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
1999:3	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
1999:4	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
2000:1	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
2000:2	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
2000:3	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.000	0.000	1.000
2000:4	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.750	0.000	1.000

	DEATHDUM	DEGLM	DEMDVM	DGULFW	DPROPA	DSAMPLE	DSEAS1	DSEAS2	DSEAS3	DSTK371
1998:2	0.000	0.654	25.423	0.000	1.500	1.000	0.000	1.000	0.000	0.000
1998:3	0.000	0.654	25.423	0.000	1.500	1.000	0.000	0.000	1.000	0.000
1998:4	0.000	0.654	25.423	0.000	1.500	1.000	-1.000	-1.000	-1.000	0.000
1999:1	0.000	0.654	25.423	0.000	1.500	1.000	1.000	0.000	0.000	0.000
1999:2	0.000	0.654	25.423	0.000	1.500	1.000	0.000	1.000	0.000	0.000
1999:3	0.000	0.654	25.423	0.000	1.500	1.000	0.000	0.000	1.000	0.000
1999:4	0.000	0.654	25.423	0.000	1.500	1.000	-1.000	-1.000	-1.000	0.000
2000:1	0.000	0.654	25.423	0.000	1.500	1.000	1.000	0.000	0.000	0.000
2000:2	0.000	0.654	25.423	0.000	1.500	1.000	0.000	1.000	0.000	0.000
2000:3	0.000	0.654	25.423	0.000	1.500	1.000	0.000	0.000	1.000	0.000
2000:4	0.000	0.654	25.423	0.000	1.500	1.000	-1.000	-1.000	-1.000	0.000

	DSTKGL	DSTKGS	DSTKMI	DSTKTCU	DSTKTOT	DTIME	DTINH	DTINT	DTRSNVNS	DTUSEMNS
1998:2	0.000	0.000	0.000	0.000	0.000	170.000	0.000	0.250	-14.000	13.500
1998:3	0.000	0.000	0.000	0.000	0.000	171.000	0.000	0.250	-14.000	13.500
1998:4	0.000	0.000	0.000	0.000	0.000	172.000	0.000	0.250	-19.000	13.500
1999:1	0.000	0.000	0.000	0.000	0.000	173.000	0.000	0.000	-23.000	13.500
1999:2	0.000	0.000	0.000	0.000	0.000	174.000	0.000	0.000	-14.000	13.500
1999:3	0.000	0.000	0.000	0.000	0.000	175.000	0.000	0.000	-14.000	13.500
1999:4	0.000	0.000	0.000	0.000	0.000	176.000	0.000	0.000	-19.000	13.500
2000:1	0.000	0.000	0.000	0.000	0.000	177.000	0.000	0.000	-23.000	13.500
2000:2	0.000	0.000	0.000	0.000	0.000	178.000	0.000	0.000	-14.000	13.500
2000:3	0.000	0.000	0.000	0.000	0.000	179.000	0.000	0.000	-14.000	13.500
2000:4	0.000	0.000	0.000	0.000	0.000	180.000	0.000	0.000	-19.000	13.500

	DTUSEPDC	DYFP	DYOUTH1	DYRENT	EGMX	GAF	GAS	GAUTO92	GDP92	GTROF
1998:2	0.900	0.000	0.000	0.000	658.750	0.000	69.010	106.800	7491.000	782.900
1998:3	0.900	0.000	0.000	0.000	659.400	0.000	77.518	102.696	7488.894	789.660
1998:4	0.900	0.000	0.000	0.000	656.700	0.000	75.285	129.418	7546.534	797.440
1999:1	0.900	0.000	0.000	0.000	657.100	0.000	63.000	123.041	7564.933	811.700
1999:2	0.900	0.000	0.000	0.000	657.400	0.000	72.461	121.098	7587.569	819.700
1999:3	0.900	0.000	0.000	0.000	657.700	0.000	81.394	118.706	7615.597	827.780
1999:4	0.900	0.000	0.000	0.000	658.000	0.000	79.049	118.886	7652.985	835.930
2000:1	0.900	0.000	0.000	0.000	658.300	0.000	66.150	119.556	7695.672	854.270
2000:2	0.900	0.000	0.000	0.000	658.600	0.000	76.084	120.057	7739.692	862.690
2000:3	0.900	0.000	0.000	0.000	658.900	0.000	85.463	119.891	7783.798	871.190
2000:4	0.900	0.000	0.000	0.000	659.200	0.000	83.002	120.398	7830.923	879.770

	GTRSL	GTRUCK92	IBFNC92	IPDIE92	IPDIP92	JCLH	JIPM	JSSBENLV	JUCBENLV	MGNOIL92
1998:2	316.400	151.000	200.800	132.300	377.700	118.700	131.402	686.458	311.000	980.100
1998:3	319.900	139.428	200.055	132.576	403.304	119.730	131.801	686.458	312.000	1001.735
1998:4	323.440	158.640	197.324	132.070	428.978	120.673	133.288	686.458	313.000	1029.465
1999:1	327.020	157.454	196.937	132.079	454.494	121.666	134.231	698.128	314.000	1046.370
1999:2	330.640	157.097	195.324	131.679	481.527	122.642	135.274	698.128	315.000	1059.518
1999:3	334.300	155.968	193.830	131.509	508.131	123.636	136.492	698.128	316.000	1070.925
1999:4	337.590	154.905	192.565	131.906	536.206	124.607	137.753	698.128	317.000	1083.008
2000:1	340.920	154.353	191.566	132.397	563.536	125.603	138.972	716.279	318.000	1095.750
2000:2	344.280	154.580	190.943	133.293	592.259	126.595	140.303	716.279	319.000	1109.660
2000:3	347.670	155.070	190.676	134.514	619.879	127.623	141.596	716.279	320.000	1124.172
2000:4	351.090	155.850	190.644	135.933	648.787	128.696	142.996	716.279	321.000	1139.926

	MICHFRAC	MIFRAC	MPOP	MPOP18	OIL	PCDV	PCIG	PCPIB	PCPISA	PGAS.C
1998:2	0.280	0.285	9707.000	7116.000	2.256	111.560	266.800	178.100	162.800	1.730
1998:3	0.280	0.285	9721.000	7126.000	2.510	111.875	271.350	178.980	163.627	1.790
1998:4	0.280	0.285	9734.000	7136.000	2.068	112.202	275.980	179.870	164.615	1.800
1999:1	0.280	0.285	9748.000	7146.000	2.209	112.565	280.690	180.760	165.706	1.810
1999:2	0.280	0.285	9761.000	7156.000	2.121	112.909	285.480	181.660	166.802	1.820
1999:3	0.280	0.285	9775.000	7165.000	2.359	113.289	290.350	182.560	167.846	1.830
1999:4	0.280	0.285	9788.000	7175.000	1.944	113.755	295.300	183.470	168.876	1.830
2000:1	0.280	0.285	9802.000	7185.000	2.076	114.222	300.340	184.610	169.937	1.850
2000:2	0.280	0.285	9815.000	7195.000	1.993	114.820	305.460	185.750	170.996	1.860
2000:3	0.280	0.285	9829.000	7204.000	2.218	115.433	310.670	186.900	172.079	1.870
2000:4	0.280	0.285	9842.000	7214.000	1.827	116.061	315.970	188.060	173.187	1.880

	PLIQUOR	POIL.C	PPNF	QUARTER	RAAA	RGAS	RIRCO	RIRCV	RIRT	RLFSEC
1998:2	165.300	13.280	111.920	1998.200	6.640	0.050	0.626	1.803	0.443	49.310
1998:3	166.120	12.470	112.323	1998.300	6.533	0.050	0.626	1.803	0.443	49.310
1998:4	166.940	12.870	112.852	1998.400	6.561	0.050	0.626	1.803	0.443	49.310
1999:1	167.770	13.230	113.402	1999.100	6.572	0.050	0.626	1.803	0.443	49.310
1999:2	168.610	13.500	113.924	1999.200	6.561	0.050	0.626	1.803	0.443	49.310
1999:3	169.440	13.580	114.403	1999.300	6.513	0.050	0.626	1.803	0.443	49.310
1999:4	170.280	13.670	114.873	1999.400	6.371	0.050	0.626	1.803	0.443	49.310
2000:1	171.340	13.750	115.341	2000.100	6.370	0.050	0.626	1.803	0.443	49.310
2000:2	172.400	13.840	115.842	2000.200	6.398	0.050	0.626	1.803	0.443	49.310
2000:3	173.470	13.920	116.413	2000.300	6.428	0.050	0.626	1.803	0.443	49.310
2000:4	174.540	14.010	117.038	2000.400	6.453	0.050	0.626	1.803	0.443	49.310

	ROIL	RTRVEH	RTYAM	RTYQM	RTYSANS	RTYWM	RUG	RUM	STRPFRAC	STRSMNS
1998:2	0.066	20.110	4.400	4.400	0.230	4.400	4.370	3.560	0.350	2.250
1998:3	0.066	23.000	4.400	4.400	0.230	4.400	4.534	3.960	0.350	2.250
1998:4	0.066	20.100	4.400	4.400	0.230	4.400	4.538	3.979	0.350	2.250
1999:1	0.066	20.100	4.400	4.400	0.230	4.400	4.657	4.131	0.350	2.250
1999:2	0.066	20.100	4.400	4.400	0.230	4.400	4.795	4.304	0.350	2.250
1999:3	0.066	20.100	4.400	4.400	0.230	4.400	4.918	4.460	0.350	2.250
1999:4	0.066	20.100	4.400	4.400	0.230	4.400	5.001	4.571	0.350	2.250
2000:1	0.066	20.100	4.400	4.400	0.230	4.400	5.073	4.668	0.350	2.250
2000:2	0.066	20.100	4.400	4.400	0.230	4.400	5.132	4.750	0.350	2.250
2000:3	0.066	20.100	4.400	4.400	0.230	4.400	5.181	4.821	0.350	2.250
2000:4	0.066	20.100	4.400	4.400	0.230	4.400	5.216	4.875	0.350	2.250

	TCIGNRT	TCIGRT	TCIGSRT	TCTFR	TEXEMPT	TICF	TINHMNX	TINPMNS	TINTDLM	TIRCA
1998:2	0.248	75.000	0.111	0.279	2800.000	0.000	0.000	0.000	0.000	0.000
1998:3	0.248	75.000	0.111	0.279	2800.000	118.500	100.000	112.000	0.000	0.000
1998:4	0.248	75.000	0.111	0.279	2800.000	0.000	0.000	0.000	0.000	2.200
1999:1	0.248	75.000	0.111	0.279	2800.000	0.000	0.000	0.000	0.000	0.000
1999:2	0.248	75.000	0.111	0.279	2800.000	0.000	0.000	0.000	0.000	0.000
1999:3	0.248	75.000	0.111	0.279	2800.000	118.500	93.000	162.000	0.000	0.000
1999:4	0.248	75.000	0.111	0.279	2800.000	0.000	0.000	0.000	0.000	2.250
2000:1	0.248	75.000	0.111	0.279	2900.000	0.000	0.000	0.000	0.000	0.000
2000:2	0.248	75.000	0.111	0.279	2900.000	0.000	0.000	0.000	0.000	0.000
2000:3	0.248	75.000	0.111	0.279	2900.000	118.500	96.000	167.000	0.000	0.000
2000:4	0.248	75.000	0.111	0.279	2900.000	0.000	0.000	0.000	0.000	2.300

	TLOTTERY	TNTGFGP	TNTSAF	TOTHMNS	TOTHSAF	TP	TPSL	TRET	TRKL	TSBRMNS
1998:2	0.000	0.000	0.000	0.000	0.000	1087.200	231.500	0.000	7.644	35.000
1998:3	618.000	150.600	95.900	62.000	14.000	1101.855	238.200	225.000	6.754	25.000
1998:4	0.000	0.000	0.000	0.000	0.000	1106.371	240.916	0.000	7.212	40.000
1999:1	0.000	0.000	0.000	0.000	0.000	1095.085	243.016	0.000	7.052	45.000
1999:2	0.000	0.000	0.000	0.000	0.000	1103.280	244.873	0.000	7.052	40.000
1999:3	618.000	168.600	120.000	66.000	14.000	1111.703	246.773	218.000	7.043	25.000
1999:4	0.000	0.000	0.000	0.000	0.000	1116.607	248.651	0.000	7.063	40.000
2000:1	0.000	0.000	0.000	0.000	0.000	1116.745	250.591	0.000	7.089	45.000
2000:2	0.000	0.000	0.000	0.000	0.000	1121.939	252.660	0.000	7.107	40.000
2000:3	618.000	170.000	120.000	70.000	14.000	1127.670	254.830	228.000	7.121	25.000
2000:4	0.000	0.000	0.000	0.000	0.000	1133.678	257.164	0.000	7.149	40.000

	TSEP	TSIP	TSSBASE	TSSRATE	TUPRT	TYCFMNS	TYRMNS	WSAGM	WSOM	X92
1998:2	0.000	345.000	68400.000	0.076	48.000	0.000	281.700	124.000	179.250	971.300
1998:3	1214.000	347.793	68400.000	0.076	48.000	1.500	267.900	125.500	183.000	958.924
1998:4	0.000	351.763	68400.000	0.076	48.000	0.000	274.400	127.000	186.750	958.924
1999:1	0.000	356.738	71100.000	0.076	48.000	0.000	289.000	128.500	190.500	966.037
1999:2	0.000	359.915	71100.000	0.076	48.000	0.000	303.500	130.000	194.250	980.212
1999:3	1270.000	363.208	71100.000	0.076	48.000	1.500	289.000	131.500	198.000	999.254
1999:4	0.000	366.748	71100.000	0.076	48.000	0.000	283.200	133.000	201.750	1021.969
2000:1	0.000	372.075	73800.000	0.076	48.000	0.000	298.200	134.500	205.500	1045.340
2000:2	0.000	375.849	73800.000	0.076	48.000	0.000	313.300	136.000	209.250	1067.840
2000:3	1327.000	379.746	73800.000	0.076	48.000	1.500	298.200	137.500	213.000	1090.072
2000:4	0.000	383.814	73800.000	0.076	48.000	0.000	296.800	139.000	216.750	1112.756

	YAVAFDCR	YAVAFDCU	YAVGAF	YFP	YNFP	YOL	YOTRM	YP	YPDIV	YPINT
1998:2	1117.120	1042.440	0.000	26.400	544.600	405.600	5952.006	7081.400	262.100	762.400
1998:3	1097.000	1022.000	0.000	26.533	549.631	408.440	6003.420	7142.635	262.319	765.985
1998:4	1107.000	1042.000	0.000	28.395	555.666	411.628	6055.270	7218.247	260.336	771.513
1999:1	1107.000	1022.000	0.000	29.607	559.303	414.765	6229.280	7287.292	256.303	776.070
1999:2	1097.000	1002.000	0.000	30.284	562.581	417.834	6283.090	7344.314	252.247	781.140
1999:3	1087.000	982.000	0.000	30.603	566.799	420.911	6337.360	7402.635	248.113	785.200
1999:4	1092.000	982.000	0.000	30.979	572.600	424.092	6392.100	7459.495	244.255	782.708
2000:1	1092.000	962.000	0.000	31.584	579.207	427.359	6575.790	7533.143	241.006	781.498
2000:2	1082.000	942.000	0.000	31.618	585.740	430.754	6632.590	7602.488	238.788	785.968
2000:3	1072.000	922.000	0.000	31.567	591.322	434.289	6689.870	7674.978	237.579	791.456
2000:4	1077.000	922.000	0.000	31.539	597.284	437.992	6747.660	7752.561	237.227	797.721

	YPRENT	YPWS	YUNB
1998:2	161.500	3431.500	19.400
1998:3	162.500	3465.945	21.015
1998:4	163.510	3514.143	20.609
1999:1	164.520	3549.821	21.432
1999:2	165.540	3583.475	22.380
1999:3	166.560	3618.933	23.265
1999:4	167.590	3658.198	23.930
2000:1	168.630	3697.895	24.539
2000:2	169.680	3740.348	25.070
2000:3	170.730	3784.834	25.556
2000:4	171.780	3832.319	25.953

	AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	ECCM	EFIREM	EGM
1998:2	8250.819	12238.096	10417.120	4084.258	7291.290	114.672	4.822	189.100	208.870	658.750
1998:3	8305.898	12570.507	10516.924	4112.656	7351.363	104.958	3.781	190.051	208.806	659.400
1998:4	8360.673	13029.811	10638.278	4142.289	7410.337	97.944	3.369	192.519	209.305	656.700
1999:1	8414.876	13550.096	10716.937	4170.852	7472.364	92.282	3.186	192.311	209.940	657.100
1999:2	8468.520	12916.897	10819.837	4199.330	7530.663	88.614	2.995	191.863	210.493	657.400
1999:3	8521.840	13049.573	10912.194	4227.587	7588.027	85.083	2.719	193.400	210.834	657.700
1999:4	8574.595	13187.284	11008.166	4255.638	7643.828	81.178	2.629	195.223	211.068	658.000
2000:1	8627.163	14063.137	11105.996	4283.760	7699.133	77.169	2.456	195.131	211.359	658.300
2000:2	8679.409	13472.257	11204.021	4311.912	7753.826	74.119	2.239	194.217	211.649	658.600
2000:3	8731.727	13617.246	11304.640	4340.291	7808.694	70.981	1.922	194.130	211.810	658.900
2000:4	8784.357	13836.691	11434.738	4370.447	7865.069	67.182	1.704	194.205	211.949	659.200

	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	EPONM	ERTRM
1998:2	453.770	278.360	977.630	4853.890	7.530	245.500	317.770	2899.730	813.060	830.470
1998:3	447.515	263.620	954.041	4844.355	7.452	242.906	319.128	2911.786	814.691	830.748
1998:4	450.505	279.717	975.366	4868.793	7.383	245.144	306.297	2930.430	820.710	832.211
1999:1	448.527	277.667	972.148	4875.402	7.316	245.954	300.561	2945.593	822.742	834.154
1999:2	444.171	275.477	965.088	4877.290	7.251	245.440	299.164	2955.638	823.889	834.446
1999:3	439.314	272.295	956.509	4880.776	7.187	244.900	298.693	2967.874	826.555	834.425
1999:4	436.868	269.166	950.636	4888.778	7.126	244.602	299.474	2980.669	829.440	834.245
2000:1	435.342	267.797	947.600	4899.626	7.068	244.460	298.756	2994.971	830.620	835.257
2000:2	434.682	266.699	945.847	4910.480	7.013	244.466	300.667	3005.366	830.882	835.315
2000:3	434.574	265.676	944.745	4922.899	6.959	244.495	301.814	3017.440	831.811	835.313
2000:4	435.195	264.881	944.721	4937.354	6.909	244.645	303.025	3030.408	832.924	835.383

	ESM	ETCM	EWSM	EWTRM	HRSM	LFM	MVPROD92	MVQLH92	NTCIGMNS	NTRSMNS
1998:2	1256.200	175.530	4536.110	232.030	42.750	5035.300	72.184	6.066	36.600	68.700
1998:3	1266.346	175.839	4525.227	232.543	43.418	5036.212	67.795	5.923	32.300	14.859
1998:4	1277.509	177.548	4562.496	233.954	43.586	5055.503	80.656	6.616	34.251	38.802
1999:1	1288.697	178.375	4574.841	234.799	43.551	5072.717	78.539	6.495	30.916	-23.306
1999:2	1297.303	178.961	4578.126	235.320	43.586	5087.145	77.895	6.487	34.164	71.386
1999:3	1306.895	179.350	4582.083	235.783	43.542	5099.840	76.909	6.487	35.087	22.967
1999:4	1316.984	179.719	4589.305	236.304	43.523	5110.937	76.662	6.544	33.262	34.944
2000:1	1329.094	180.110	4600.870	236.952	43.524	5122.078	76.694	6.580	29.998	-22.441
2000:2	1339.170	180.495	4609.813	237.508	43.536	5133.034	76.898	6.623	33.204	75.094
2000:3	1350.315	180.855	4621.085	238.057	43.537	5144.201	76.989	6.656	34.129	25.759
2000:4	1362.101	181.224	4634.329	238.638	43.536	5156.154	77.350	6.708	32.366	38.460

	NTSBMNS	NTUSEMNS	NTYMNS	PCPID	PSP	RUMICH	STCIGMNS	TBWMNS	TCIGMNS	TCTF
1998:2	708.300	205.600	1454.500	159.270	0.000	3.600	16.400	12.800	147.500	17.100
1998:3	557.687	200.961	1033.592	160.126	0.000	3.810	14.457	13.874	130.243	14.968
1998:4	578.093	180.037	1151.373	161.167	1081.385	3.693	15.330	11.469	138.108	14.267
1999:1	520.326	186.162	1149.824	162.323	0.000	3.890	13.837	10.918	124.661	12.974
1999:2	697.048	213.873	1482.066	163.491	0.000	4.125	15.291	12.936	137.757	15.888
1999:3	575.114	208.435	1069.042	164.557	0.000	4.296	15.704	14.030	141.479	16.219
1999:4	598.504	184.871	1173.329	165.611	1118.877	4.347	14.887	11.557	134.121	13.963
2000:1	554.300	190.743	1175.047	166.698	0.000	4.343	13.427	10.991	120.961	12.994
2000:2	728.496	219.765	1500.617	167.783	0.000	4.336	14.861	13.012	133.886	16.055
2000:3	588.565	215.309	1099.071	168.863	0.000	4.302	15.275	14.106	137.617	16.564
2000:4	615.935	192.593	1219.829	169.973	1197.146	4.243	14.487	11.620	130.510	14.369

	TGFGP	TGFGPRV	TINHMNS	TINTADJ	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSDLNS	TRSMNS
1998:2	2544.500	2544.500	0.000	178.000	44.500	5.600	7.900	7884.647	306.100	1464.000
1998:3	2220.737	2371.337	100.000	0.000	0.000	5.619	9.019	7948.517	352.577	1428.452
1998:4	2088.175	2088.175	0.000	0.000	0.000	6.940	8.590	8048.247	344.977	1482.108
1999:1	1887.612	1887.612	0.000	0.000	0.000	5.107	7.664	7970.867	359.068	1293.197
1999:2	2525.453	2525.453	0.000	178.676	0.000	5.457	8.523	7928.450	314.332	1500.461
1999:3	2342.518	2511.118	93.000	0.000	0.000	5.582	9.570	7981.289	362.299	1500.003
1999:4	2133.769	2133.769	0.000	0.000	0.000	6.864	9.045	8001.947	362.188	1531.040
2000:1	1951.737	1951.737	0.000	0.000	0.000	5.057	8.043	8067.153	370.006	1337.536
2000:2	2584.541	2584.541	0.000	175.975	0.000	5.408	8.945	7999.857	324.159	1551.841
2000:3	2409.821	2579.821	96.000	0.000	0.000	5.539	10.048	8029.489	373.829	1555.007
2000:4	2211.349	2211.349	0.000	0.000	0.000	6.823	9.559	8073.343	374.595	1592.277

	TRSNVADJ	TRSNVMNS	TRSSANS	TRSVADJ	TRSVM92	TRSVMN92	TRSVMNS	TSAF	TSAFCONS	TSAFRV
1998:2	825.300	1223.900	1069.900	124.363	186.545	215.221	240.100	1791.900	1791.900	1791.900
1998:3	821.381	1218.071	1043.798	120.611	180.917	188.050	210.381	3194.538	3812.538	3908.438
1998:4	867.052	1281.578	1081.813	143.406	215.108	178.722	200.530	1693.628	1693.628	1693.628
1999:1	755.890	1110.835	942.211	107.611	161.416	162.006	182.362	1550.536	1550.536	1550.536
1999:2	860.762	1277.143	1096.605	114.289	171.433	197.785	223.318	1831.101	1831.101	1831.101
1999:3	857.356	1272.034	1096.269	129.064	193.596	201.229	227.969	3323.803	3941.803	4061.803
1999:4	902.523	1334.784	1117.696	138.434	207.651	172.526	196.256	1738.484	1738.484	1738.484
2000:1	785.263	1154.894	974.727	106.212	159.318	159.901	182.642	1593.201	1593.201	1593.201
2000:2	893.453	1326.180	1134.283	113.566	170.349	196.535	225.661	1877.665	1877.665	1877.665
2000:3	890.795	1322.193	1136.605	129.358	194.037	201.687	232.814	3443.775	4061.775	4181.775
2000:4	939.539	1390.309	1162.603	139.632	209.447	174.019	201.968	1802.848	1802.848	1802.848

	TSBDLNS	TSBQAMNS	TSIM	TUPMNS	TUSEADJ	TUSEMNS	TUSESANS	TYAMNS	TYDL1	TYDL2
1998:2	0.000	743.300	3020.451	0.000	197.500	309.800	103.300	511.800	0.000	0.000
1998:3	0.000	582.687	3023.337	78.826	192.861	302.791	100.930	25.136	50.509	58.871
1998:4	0.000	618.093	3067.168	78.621	171.937	271.405	90.468	25.721	174.232	180.507
1999:1	0.000	565.326	3138.548	0.000	178.062	280.594	93.531	53.692	149.237	156.104
1999:2	0.000	737.048	3115.828	0.000	205.773	322.159	107.386	490.018	150.396	157.326
1999:3	0.000	600.114	3126.434	81.691	200.335	314.002	104.667	24.457	54.894	63.494
1999:4	0.000	638.504	3140.201	81.393	176.771	278.656	92.885	25.095	179.254	185.803
2000:1	0.000	599.300	3220.051	0.000	182.643	287.464	95.821	48.626	151.969	158.984
2000:2	0.000	768.496	3195.087	0.000	211.665	330.998	110.333	475.585	153.454	160.549
2000:3	0.000	613.565	3212.939	84.296	207.209	324.313	108.104	22.657	57.412	66.149
2000:4	0.000	655.935	3238.056	84.164	184.493	290.239	96.746	25.191	182.739	189.476

	TYDLNS	TYMNS	TYQMNS	TYSANS	TYWM	TYWMNS	UMICH	VEHL	WM	WSGM
1998:2	0.000	1973.100	248.100	518.600	1493.300	1494.900	181.410	16.084	17.450	5435.227
1998:3	0.000	1424.298	175.498	389.205	1536.032	1491.564	191.857	14.281	17.636	5476.907
1998:4	0.000	1577.253	95.630	425.880	1683.913	1730.302	186.710	15.349	17.949	5490.454
1999:1	0.000	1579.603	195.027	429.779	1618.266	1619.883	197.315	15.019	17.997	5529.414
1999:2	0.000	2015.417	250.804	533.351	1576.470	1578.095	209.855	15.077	18.127	5567.204
1999:3	0.000	1476.639	179.985	406.097	1607.906	1561.197	219.065	14.919	18.234	5604.813
1999:4	0.000	1608.396	86.964	435.067	1731.387	1779.536	222.159	14.917	18.347	5642.083
2000:1	0.000	1615.107	190.316	440.061	1672.689	1674.365	222.452	14.930	18.462	5679.261
2000:2	0.000	2042.436	242.346	541.819	1636.119	1637.805	222.554	14.900	18.577	5716.258
2000:3	0.000	1518.385	170.229	417.815	1672.278	1623.699	221.302	14.878	18.695	5753.334
2000:4	0.000	1672.848	90.465	453.019	1803.828	1853.992	218.800	14.898	19.018	5790.647

	WSM	WSMFM	WSONM	WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU
1998:2	38723.730	11964.330	8469.745	21020.920	3391.854	9159.319	13.470	1782.017	128.103	5.027
1998:3	39072.189	11992.784	8568.048	21293.998	3416.582	9309.369	13.565	1786.943	115.139	3.864
1998:4	40158.014	12708.840	8730.938	21644.970	3447.260	9466.772	13.658	1777.375	108.424	3.510
1999:1	40947.134	13172.701	8817.273	21926.019	3479.135	9629.611	13.754	1801.987	102.156	3.256
1999:2	40545.412	12465.947	8914.342	22188.010	3504.113	9769.556	13.849	1817.545	97.209	3.001
1999:3	40880.228	12482.032	9019.526	22463.882	3527.604	9916.752	13.945	1826.134	92.485	2.670
1999:4	41260.797	12536.308	9130.616	22747.656	3550.244	10066.795	14.040	1846.196	88.646	2.581
2000:1	42381.256	13326.222	9224.859	23035.773	3578.040	10232.875	14.136	1857.716	84.268	2.362
2000:2	42098.914	12742.694	9309.217	23294.711	3601.803	10383.691	14.232	1871.100	80.197	2.109
2000:3	42541.686	12864.825	9403.325	23573.027	3625.503	10544.200	14.331	1886.688	76.091	1.772
2000:4	43106.493	13071.813	9524.271	23888.283	3650.996	10713.016	14.433	1891.004	72.355	1.571

	YDM	YDM824	YENTM	YENTUS	YGAF	YOLM	YPADJM	YPERM	YPERM824	YPM
1998:2	55625.133	34925.054	2946.876	571.000	0.000	4917.914	58120.821	54787.981	34735.236	65003.080
1998:3	56088.597	35027.828	2971.494	576.164	0.000	4888.312	58531.909	55231.818	34836.474	65573.146
1998:4	57032.671	35387.208	3004.221	584.062	0.000	4951.395	59781.643	55813.939	34996.462	66764.832
1999:1	58164.361	35832.373	3025.835	588.909	0.000	4974.148	60654.840	56563.063	35252.401	67753.494
1999:2	58030.389	35494.466	3044.816	592.864	0.000	4984.764	60326.550	57088.115	35356.813	67535.309
1999:3	58418.614	35500.484	3066.750	597.402	0.000	4992.067	60722.692	57590.486	35437.171	68007.809
1999:4	58738.158	35467.652	3095.086	603.579	0.000	5005.006	61112.801	58041.495	35482.038	68471.492
2000:1	60010.719	35999.631	3127.120	610.790	0.000	5020.339	62267.088	58713.881	35654.550	69750.562
2000:2	60044.235	35786.818	3157.636	617.358	0.000	5037.426	62085.251	59194.204	35709.585	69680.211
2000:3	60611.617	35893.998	3184.226	622.889	0.000	5060.100	62649.838	59650.977	35750.514	70313.385
2000:4	61214.098	36014.113	3212.376	628.823	0.000	5094.641	63365.856	60190.076	35840.343	71091.268

	YPM824	YPRM	YPRUS	YQ	YSSTRM	YTM824	YTRM	YUCTRM
1998:2	40813.135	11326.300	1186.000	14273.176	3590.820	189.817	9902.710	226.760
1998:3	40951.013	11388.914	1190.804	14360.408	3622.112	191.354	10064.574	320.039
1998:4	41425.747	11452.013	1195.359	14456.234	3653.825	390.746	10050.356	229.327
1999:1	41739.794	11486.722	1196.893	14512.557	3658.521	579.972	10237.202	243.989
1999:2	41308.179	11525.557	1198.927	14570.374	3690.723	137.653	10324.588	250.565
1999:3	41327.754	11552.647	1199.872	14619.397	3723.359	63.312	10411.550	255.677
1999:4	41344.896	11515.911	1194.553	14610.997	3756.433	-14.386	10498.892	259.131
2000:1	41842.432	11497.373	1191.135	14624.493	3780.620	345.081	10703.525	260.484
2000:2	41529.932	11545.275	1194.436	14702.911	3814.465	77.233	10790.048	260.687
2000:3	41639.353	11612.826	1199.765	14797.052	3848.764	143.484	10876.485	259.988
2000:4	41825.152	11696.346	1206.728	14908.722	3883.525	173.770	10963.467	258.356

	AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	ECCM	EFIREM	EGM
1998:2	0.960	6.963	7.272	-11.379	-0.295	-24.090	-65.395	7.829	0.269	2.931
1998:3	2.697	11.316	3.888	2.810	3.337	-29.818	-62.209	2.027	-0.122	0.395
1998:4	2.664	15.436	4.696	2.913	3.248	-24.168	-36.976	5.297	0.959	-1.628
1999:1	2.619	16.955	2.991	2.787	3.390	-21.194	-20.029	-0.431	1.219	0.244
1999:2	2.574	-17.422	3.896	2.759	3.157	-14.978	-21.893	-0.929	1.057	0.183
1999:3	2.542	4.172	3.458	2.719	3.082	-15.011	-32.046	3.244	0.651	0.183
1999:4	2.499	4.288	3.565	2.681	2.974	-17.132	-12.657	3.823	0.444	0.183
2000:1	2.475	29.332	3.603	2.670	2.926	-18.338	-23.812	-0.189	0.552	0.182
2000:2	2.445	-15.777	3.578	2.655	2.872	-14.896	-30.898	-1.859	0.550	0.182
2000:3	2.433	4.375	3.641	2.659	2.861	-15.891	-45.738	-0.179	0.305	0.182
2000:4	2.433	6.604	4.683	2.808	2.919	-19.748	-38.228	0.154	0.264	0.182

	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	EPONM	ERTRM
1998:2	3.771	-0.258	2.072	0.477	-3.634	1.646	-29.052	3.451	2.869	3.580
1998:3	-5.400	-19.557	-9.308	-0.783	-4.070	-4.161	1.721	1.673	0.805	0.134
1998:4	2.699	26.754	9.245	2.033	-3.650	3.738	-15.139	2.586	2.988	0.706
1999:1	-1.745	-2.899	-1.313	0.544	-3.586	1.327	-7.283	2.086	0.994	0.937
1999:2	-3.828	-3.118	-2.873	0.155	-3.523	-0.833	-1.846	1.371	0.559	0.140
1999:3	-4.303	-4.541	-3.509	0.286	-3.483	-0.877	-0.628	1.666	1.301	-0.010
1999:4	-2.208	-4.518	-2.433	0.657	-3.369	-0.486	1.050	1.736	1.404	-0.086
2000:1	-1.390	-2.018	-1.272	0.891	-3.209	-0.232	-0.955	1.933	0.570	0.486
2000:2	-0.605	-1.631	-0.738	0.889	-3.080	0.009	2.584	1.396	0.126	0.028
2000:3	-0.100	-1.524	-0.465	1.015	-2.997	0.047	1.535	1.617	0.448	-0.001
2000:4	0.574	-1.193	-0.010	1.180	-2.898	0.246	1.615	1.730	0.536	0.033

	ESM	ETCM	EWSM	EWTRM	HRSM	LFM	MVPROD92	MVQLH92	NTCIGMNS	NTRSMNS
1998:2	3.744	1.681	3.075	2.450	-9.250	-1.051	-12.017	-2.799	112.889	3629.476
1998:3	3.270	0.706	-0.956	0.888	6.393	0.072	-22.193	-9.089	-39.341	-99.781
1998:4	3.573	3.944	3.335	2.449	1.563	1.541	100.343	55.624	26.432	4549.985
1999:1	3.549	1.876	1.087	1.453	-0.320	1.369	-10.096	-7.114	-33.618	-86.983
1999:2	2.698	1.322	0.288	0.890	0.318	1.143	-3.241	-0.443	49.118	8701.607
1999:3	2.990	0.871	0.346	0.789	-0.399	1.002	-4.967	-0.048	11.252	-98.929
1999:4	3.124	0.827	0.632	0.887	-0.179	0.873	-1.279	3.578	-19.234	435.898
2000:1	3.729	0.873	1.012	1.101	0.010	0.875	0.171	2.225	-33.842	-82.991
2000:2	3.067	0.857	0.780	0.941	0.111	0.858	1.068	2.630	50.096	12438.881
2000:3	3.371	0.799	0.982	0.928	0.008	0.873	0.473	2.020	11.619	-98.615
2000:4	3.537	0.818	1.151	0.980	-0.011	0.933	1.886	3.127	-19.110	396.934

	NTSBMNS	NTUSEMNS	NTYMNS	PCPID	PSP	RUMICH	STCIGMNS	TBWMNS	TCIGMNS	TCTF
1998:2	248.774	82.879	214.980	2.138	NC	-32.384	111.456	76.827	112.964	218.526
1998:3	-61.568	-8.725	-74.500	2.167	NC	25.396	-39.615	38.024	-39.208	-41.302
1998:4	15.459	-35.583	53.981	2.628	NC	-11.668	26.432	-53.303	26.432	-17.456
1999:1	-34.369	14.321	-0.537	2.900	-100.000	23.045	-33.618	-17.868	-33.618	-31.605
1999:2	222.069	74.202	176.023	2.909	NC	26.504	49.118	97.041	49.118	124.883
1999:3	-53.659	-9.789	-72.929	2.633	NC	17.566	11.252	38.377	11.252	8.595
1999:4	17.288	-38.114	45.111	2.585	NC	4.855	-19.234	-53.959	-19.234	-45.073
2000:1	-26.428	13.323	0.587	2.653	-100.000	-0.343	-33.842	-18.201	-33.842	-24.991
2000:2	198.352	76.216	165.986	2.629	NC	-0.669	50.096	96.464	50.096	133.036
2000:3	-57.394	-7.868	-71.224	2.599	NC	-3.077	11.619	38.127	11.619	13.294
2000:4	19.939	-35.980	51.738	2.655	NC	-5.329	-19.110	-53.950	-19.110	-43.363

	TGFGP	TGFGPRV	TINHMNS	TINTADJ	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSDLNS	TRSMNS
1998:2	287.561	287.561	NC	NC	NC	24.637	10.801	9.673	-41.630	92.805
1998:3	-41.980	-24.567	NC	-100.000	-100.000	1.330	69.859	3.280	76.021	-9.364
1998:4	-21.823	-39.870	-100.000	NC	NC	132.813	-17.703	5.114	-8.348	15.893
1999:1	-33.230	-33.230	NC	NC	NC	-70.671	-36.623	-3.791	17.367	-42.039
1999:2	220.410	220.410	NC	NC	NC	30.353	52.931	-2.112	-41.272	81.234
1999:3	-25.976	-2.251	NC	-100.000	NC	9.495	58.965	2.693	76.487	-0.122
1999:4	-31.157	-47.866	-100.000	NC	NC	128.544	-20.212	1.039	-0.122	8.537
2000:1	-30.000	-30.000	NC	NC	NC	-70.547	-37.477	3.300	8.919	-41.753
2000:2	207.502	207.502	NC	NC	NC	30.857	52.999	-3.295	-41.089	81.203
2000:3	-24.420	-0.729	NC	-100.000	NC	10.024	59.171	1.490	76.872	0.819
2000:4	-29.093	-46.015	-100.000	NC	NC	130.224	-18.090	2.203	0.822	9.937

	TRSNVADJ	TRSNVMNS	TRSSANS	TRSVADJ	TRSVM92	TRSVMN92	TRSVMNS	TSAF	TSAFCONS	TSAFRV
1998:2	69.314	76.262	95.334	81.935	81.934	217.667	215.173	113.325	113.325	113.325
1998:3	-1.886	-1.892	-9.407	-11.532	-11.533	-41.715	-41.053	910.130	1949.282	2163.383
1998:4	24.166	22.544	15.383	99.854	99.854	-18.413	-17.456	-92.100	-96.106	-96.474
1999:1	-42.237	-43.556	-42.458	-68.293	-68.293	-32.482	-31.605	-29.749	-29.749	-29.749
1999:2	68.150	74.727	83.488	27.230	27.230	122.151	124.883	94.501	94.501	94.501
1999:3	-1.573	-1.591	-0.122	62.631	62.631	7.147	8.595	985.655	2047.486	2321.175
1999:4	22.797	21.241	8.051	32.358	32.358	-45.967	-45.073	-92.516	-96.216	-96.644
2000:1	-42.690	-43.957	-42.159	-65.348	-65.348	-26.211	-24.991	-29.466	-29.466	-29.466
2000:2	67.582	73.877	83.381	30.705	30.705	128.219	133.036	92.926	92.926	92.926
2000:3	-1.185	-1.197	0.821	68.336	68.336	10.906	13.294	1031.533	2089.734	2360.201
2000:4	23.751	22.255	9.468	35.758	35.758	-44.579	-43.363	-92.489	-96.119	-96.545

	TSBDLNS	TSBQAMNS	TSIM	TUPMNS	TUSEADJ	TUSEMNS	TUSESANS	TYAMNS	TYDL1	TYDL2
1998:2	NC	201.676	3.132	NC	87.849	82.341	82.303	429963.726	NC	NC
1998:3	NC	-62.235	0.383	NC	-9.070	-8.747	-8.865	-99.999	NC	NC
1998:4	NC	26.611	5.926	-1.037	-36.832	-35.450	-35.450	9.651	14059.327	8738.379
1999:1	NC	-30.019	9.639	-100.000	15.032	14.246	14.246	1798.771	-46.173	-44.066
1999:2	NC	188.926	-2.864	NC	78.346	73.768	73.768	693640.436	3.143	3.168
1999:3	NC	-56.051	1.368	NC	-10.159	-9.750	-9.750	-99.999	-98.225	-97.347
1999:4	NC	28.151	1.773	-1.449	-39.380	-37.978	-37.978	10.849	11270.708	7232.953
2000:1	NC	-22.389	10.566	-100.000	13.964	13.255	13.255	1309.735	-48.342	-46.395
2000:2	NC	170.389	-3.065	NC	80.381	75.780	75.780	914911.111	3.966	3.997
2000:3	NC	-59.367	2.254	NC	-8.160	-7.837	-7.837	-99.999	-98.041	-97.118
2000:4	NC	30.617	3.164	-0.622	-37.153	-35.854	-35.854	52.816	10163.963	6631.831

	TYDLNS	TYMNS	TYQMNS	TYSANS	TYWM	TYWMNS	UMICH	VEHL	WM	WSGM
1998:2	NC	201.712	145.523	168.055	-1.512	-1.511	-32.969	28.182	-1.364	3.918
1998:3	NC	-72.848	-74.963	-68.276	11.947	-0.890	25.103	-37.840	4.336	3.103
1998:4	NC	50.384	-91.184	43.362	44.437	81.101	-10.307	33.411	7.287	0.993
1999:1	NC	0.597	1629.819	3.712	-14.706	-23.185	24.730	-8.308	1.080	2.869
1999:2	NC	165.014	173.504	137.177	-9.938	-9.926	27.949	1.545	2.923	2.762
1999:3	NC	-71.184	-73.478	-66.390	8.218	-4.215	18.744	-4.129	2.378	2.730
1999:4	NC	40.758	-94.550	31.736	34.442	68.810	5.770	-0.064	2.493	2.686
2000:1	NC	1.680	2193.694	4.671	-12.887	-21.626	0.529	0.361	2.531	2.662
2000:2	NC	155.734	162.932	129.809	-8.463	-8.452	0.184	-0.789	2.522	2.631
2000:3	NC	-69.455	-75.656	-64.640	9.138	-3.401	-2.231	-0.594	2.567	2.620
2000:4	NC	47.332	-92.024	38.207	35.377	69.984	-4.446	0.532	7.090	2.620

	WSM	WSMFM	WSONM	WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU
1998:2	5.637	9.180	10.350	4.091	-8.207	3.438	2.411	1.271	-30.097	-79.806
1998:3	3.648	0.955	4.724	5.298	2.948	6.716	2.853	1.110	-34.740	-65.097
1998:4	11.588	26.108	7.824	6.758	3.640	6.937	2.764	-2.125	-21.365	-31.895
1999:1	8.095	15.419	4.014	5.296	3.750	7.060	2.831	5.655	-21.194	-25.994
1999:2	-3.867	-19.795	4.477	4.866	2.903	5.941	2.796	3.499	-18.009	-27.830
1999:3	3.344	0.517	4.804	5.067	2.709	6.164	2.808	1.904	-18.068	-37.311
1999:4	3.776	1.751	5.018	5.150	2.592	6.191	2.748	4.467	-15.597	-12.657
2000:1	11.313	27.688	4.193	5.163	3.169	6.764	2.767	2.520	-18.338	-29.832
2000:2	-2.638	-16.398	3.708	4.573	2.683	6.027	2.750	2.913	-17.970	-36.468
2000:3	4.274	3.889	4.105	4.865	2.658	6.328	2.799	3.374	-18.957	-50.202
2000:4	5.417	6.593	5.245	5.458	2.842	6.560	2.883	0.918	-18.240	-38.228

	YDM	YDM824	YENTM	YENTUS	YGAF	YOLM	YPADJM	YPERM	YPERM824	YPM
1998:2	3.956	1.780	5.311	4.909	NC	-0.756	4.954	3.619	1.479	4.498
1998:3	3.375	1.182	3.384	3.667	NC	-2.386	2.859	3.280	1.171	3.554
1998:4	6.905	4.168	4.479	5.597	NC	5.263	8.818	4.283	1.850	7.470
1999:1	8.177	5.128	2.909	3.362	NC	1.851	5.972	5.478	2.958	6.056
1999:2	-0.918	-3.719	2.533	2.714	NC	0.856	-2.147	3.765	1.190	-1.282
1999:3	2.703	0.068	2.913	3.097	NC	0.587	2.653	3.567	0.912	2.828
1999:4	2.206	-0.369	3.747	4.200	NC	1.041	2.595	3.170	0.507	2.755
2000:1	8.952	6.136	4.205	4.866	NC	1.231	7.772	4.715	1.959	7.684
2000:2	0.224	-2.344	3.961	4.371	NC	1.368	-1.163	3.313	0.619	-0.403
2000:3	3.834	1.203	3.411	3.632	NC	1.813	3.687	3.123	0.459	3.685
2000:4	4.036	1.345	3.583	3.865	NC	2.759	4.651	3.664	1.009	4.499

	YPM824	YPRM	YPRUS	YQ	YSSTRM	YTM824	YTRM	YUCTRM
1998:2	2.311	5.018	3.129	5.079	2.569	82.187	1.466	-32.313
1998:3	1.358	2.230	1.630	2.467	3.532	3.277	6.700	296.778
1998:4	4.718	2.235	1.539	2.696	3.548	1638.714	-0.564	-73.636
1999:1	3.067	1.218	0.514	1.568	0.515	385.344	7.646	28.133
1999:2	-4.073	1.359	0.682	1.603	3.568	-99.683	3.458	11.224
1999:3	0.190	0.943	0.316	1.353	3.584	-95.525	3.412	8.414
1999:4	0.166	-1.266	-1.762	-0.230	3.601	-99.733	3.398	5.515
2000:1	4.901	-0.642	-1.140	0.370	2.601	NA	8.027	2.105
2000:2	-2.954	1.677	1.113	2.162	3.629	-99.749	3.273	0.312
2000:3	1.058	2.361	1.797	2.586	3.646	1091.284	3.243	-1.069
2000:4	1.797	2.908	2.342	3.053	3.662	115.120	3.237	-2.487