RSQE
FORECASTS

Research Seminar in Quantitative Economics
The University of Michigan
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The Economic Outlook for 1995-96
Executive Summary

A Slow Down, Fed Style

Since February of last year the Federal Reserve has boosted the federal funds rate by fully 300 basis points and various long term interest rates have gone up by 130-170 basis points over the same period. And now the evidence is accumulating that the U.S. economy -- on a tear during most of '94 -- is indeed responding to the Federal Reserve's disinflationary policy.

And that response is pretty much as expected, with interest-sensitive sectors cooling off. Thus:

- *The January-February sales pace for new cars has slipped to an annual rate of 8.75 million units, compared with 9.25 million in the final quarter of '94, and 9.4 million back in the opening quarter of last year.*

- *Existing home sales slid from an annual rate in excess of 4 million units in the first half of last year, to a 3.8 million unit pace in the last quarter of '94, and to a 3.6 million unit pace in January of this year. And*

- *Housing starts slipped to a 1.38 million unit annual rate in January, after reaching a pace in excess of 1.5 million units during the final three months of 1994.*

A slowing in the pace of sales, if sustained, will also produce a moderating pace of production and employment; and evidence of that is also beginning to accumulate in the form of smaller monthly gains in industrial production, the count of jobs, and the number of persons employed.

But NOT a Melt Down

It does NOT, however, appear that the Fed has clamped down so hard as to send the economy into a 1995 recession. The economy is expected to continue to expand all during 1995, but at a slower pace than during 1994.

In fact, we believe that the Federal Reserve will conclude

a) that the upside inflationary risks are still too strong, and

b) that the economy can take even more disinflationary policy without sliding into recession.

That's right: we don't think the Fed's all done raising interest rates, only mostly done.

The Sources of Continued Strength

The incentives for American industry to cut costs and become ever more competitive in the world economy are extraordinarily strong -- one of those crucial lessons learned the hard way. And that means continued strength in capital investment, especially the kind that reflects the latest in computer technology. In total, real business fixed investment increased by 13 1/2 percent in 1994 and contributed more than 1 1/2 percentage points to last year's 4 percent gain in real GDP; even more than the 1.3 percentage points business fixed investment contributed to 1993's 3.1 percent gain in real GDP. And we expect this sector to contribute nearly 1.2 percentage points to 1995's growth rate, despite higher interest rates.

Total consumer purchases won't contribute as much to economic growth as in 1994 as higher interest rates slice into the pace of spending on most big-ticket consumer durables. But purchases of nondurables and services -- which alone comprise 57 percent of real GDP -- are expected to rise about as much in '95 as in 1993 and '94 in response to job market stability and continued growth of household purchasing power. And this expected gain in consumer purchases of nondurables and services is enough to account for 1 1/2 percentage points of growth in real GDP.

The U.S. Dollar and Federal Reserve Policy

It doesn't always work out this way, but at the moment international currency considerations are pointing the Fed in the same direction it was already facing in its focus on domestic policy. The dollar has been sinking in value against a number of major currencies for the past year, and that process accelerated in late-February/early-March.

The recent increase in downward pressure on the dollar hardly seems to have been the result of any change in U.S. economic fundamentals or in any basic relationship between the U.S. economy and its major trading partners. Rather, it was probably much more an animal-spirits over-reaction to a number of concurrent developments (including the collapse of the Mexican peso, the likelihood that U.S. interest rates may soon stop rising relative to foreign rates, and the failure of the balanced budget amendment) and, as such, is not likely to last. But a weakening dollar does feed the inflationary potential that the Fed is aiming to minimize and is yet another reason for the Fed to be attracted to somewhat higher interest rates in the near term.

In our view the Fed is expected to raise short term interest rates by another 50-100 basis points between this writing and mid-year, and that should leave an upside inflation risk that is acceptably low for Chairman Greenspan and his colleagues at the Fed.

The Bottom Line: Growth and Inflation During 1995-96

Compared with the 4 percent growth rate now estimated for the economy during 1994 (i.e., from 1993.4 to 1994.4), we are forecasting a slowdown to 2.6 percent growth of real GDP during 1995 to be followed by growth of just under 2 percent during 1996. This growth path is consistent with an aggregate unemployment rate holding steady at or near 5.6 percent during 1995 and then edging up to 5.9 percent during 1996.

The rate of industrial inflation, as measured by the private nonfarm output deflator, amounted to only 2 1/4 percent during 1994, and is forecast to edge up during the next two years, reaching only 3 percent during 1996.

	Actual		RSQE Forecast	
	1993	1994	1995	1996
GDP (Billions of Current $s)	6343.3	6736.1	7102.3	7458.8
Real GDP (Billions of '87 $s)	5134.5	5342.4	5516.8	5629.9
% Change	3.1	4.0	3.3	2.1
Inflation (Private Nonfarm GDP Deflator, % Change)	1.9	1.9	1.9	2.8
Inflation (Consumption Deflator, % Change)	2.5	2.1	2.5	3.2
Civilian Unemployment Rate (%)	6.8	6.1	5.6	5.8
Capacity Utilization, Manufacturing (%)	80.9	83.4	85.2	84.7
Auto Sales (Millions)	8.7	9.2	8.8	8.8
Light Truck Sales (Millions)	5.2	5.8	6.1	6.3
Private Housing Starts (Thousands)	1293	1444	1349	1181
3-Month Treasury Bill Rate (%)	3.0	4.2	6.3	6.5
30-Year Treasury Bond Rate (%)	6.6	7.4	7.8	8.1
Real Disposable Income (Billions of '87 $s)	3704.1	3836.1	3998.9	4088.6
% Change	1.5	3.6	4.2	2.2
Corporate Profits Before Tax (Billions of Current $s)	462.4	521.0	525.4	539.7
Real Net Exports (Billions of '87 $s)	-73.9	-110.6	-114.6	-118.3
Current Account Surplus (NIPA Basis, Bill Curr $s)	-92.3	-140.4	-145.4	-139.1
Federal Deficit (FY, NIPA Basis, Bill of Curr $s)	254.4	173.8	160.5	162.3

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The U.S. Economic Outlook for 1995-96

Saul H. Hymans, Joan P. Crary, Janet C. Wolfe

I. The U.S. Economy in 1994: A Strong Finish to a Year of Robust Expansion

Current data for the closing quarter of 1994 reveal a robust economy with real final sales growth accelerating to 5.3 percent at annual rate. A reduction in the pace of inventory building combined with the final sales growth to yield a solid 4.6 percent increase in real GDP.

The '94.4 performance was the third consecutive quarter of 4 percent or better output growth. Either on a calendar year basis or measured fourth quarter to fourth quarter, real GDP advanced 4 percent in 1994. That's the best year-over-year real growth rate since 1984 and the best performance during a year since 1987.

Spending by consumers grew at a torrid 5 percent annual rate in the final quarter of '94, reflecting a surge in purchases of durable goods and accounting for nearly three-fourths of the $60 billion (1987 dollars) annualized increase in real GDP. Business spending on durable equipment, predominately equipment for information processing, has been growing at a very healthy clip, posting better than a 17 percent annual rate of growth over the 2 1/2 years from early 1992 through summer '94. The final quarter of '94 was no exception, with purchases of producers' durable equipment increasing at an 18.2 percent pace and contributing more than

one-third of the output expansion. Business spending on construction also continued to rise, while real net exports improved for the first time in a year. Partially offsetting these increases was a $14 billion drop in real defense purchases.

II. The Current State of the Economy: Signs of Slowing?

In a series of moves starting in early February of last year, the Federal Reserve has raised the federal funds rate by 300 basis points. Concomitantly, long term rates have moved up by 130-170 basis points. The objective of the Fed action has been to slow the pace of economic expansion before robust growth translates into an acceleration of inflation.

Has the economy responded as might be expected to the restrictive monetary policy? While the contractionary effects of tighter monetary policy take time to accumulate, the economy does now appear to be responding to the Fed's disinflationary policy, with interest-sensitive sectors moderating:

- Light vehicle sales weakened in January and February, declining to an annual rate of 14.8 million units for the first two months of this year compared to a 15.4 million unit pace in the October-December period of '94 and 15.1 million units sold in calendar year '94.

- Existing home sales, which attained a very robust pace of nearly 4.1 million units in the first half of '94, retreated to a 3 3/4 million unit rate in the final quarter of '94 and dipped further to a 3.6 million unit pace in January.

- Housing starts, which climbed to a pace above 1.5 million units for the closing quarter of '94, slipped below a 1.4 million unit pace in January.

- Inflation adjusted consumer spending for durable goods excluding new vehicles was flat in January after advancing by 9 1/2 percent during the previous 12 months.

A slowing in the pace of sales, if sustained, will also result in a moderating pace of production and employment. Average monthly gains in employment, measured by both the payroll and household surveys, while still sizable, have been a bit smaller since November than

in the preceding several months. It does not appear, however, that the tightening of monetary policy will send the economy into a recession. The retrenchment noted above is relative to very robust levels of activity.

We expect that consumer spending and business purchases of durable equipment will both remain sources of strength in the economy during '95. As higher interest rates take a bite out of the torrid pace of spending on big-ticket items, household purchases of durable goods won't contribute as much to output growth as in 1994. Consumer spending for nondurable goods and services, however, is expected to grow at least as much in the current year as in the past two years in response to stability in the job market and continued growth in household purchasing power.

With strong incentives for U.S. industry to maintain and improve competitiveness in the world marketplace, capital investment has been an extraordinary source of strength in the U.S. economy over the past two years. With these incentives remaining strong, we expect continued growth in business spending on producers' durables, especially information processing equipment, despite higher interest rates.

Hence, we are forecasting continued expansion during 1995, albeit at a slower pace than during 1994.

And what of evidence of inflation? Core industrial inflation, as measured by the rate of increase in the nonfarm output deflator, was a tame 2.2 percent during 1994, and consumer prices, as measured by the deflator for personal consumption expenditures, increased by just 2.3 percent. However, the producer price index for crude nonfood materials excluding energy has shown an acceleration. After declining during 1991 and then registering about a 4 percent increase during 1992, these "nonoil materials" prices increased by 10.6 percent during '93. The pace of increase picked up further during 1994, with the index posting a 15.4 percent gain, and the January index showed another substantial movement up.

III. Inputs to the Forecast: Monetary Policy

With unemployment low, nonoil materials prices advancing rapidly, and utilization of manufacturing capacity at 85 percent, we anticipate that the Federal Reserve will conclude that the risk of inflation is still too strong and that the economy can withstand further tightening without slipping into a recession. While the Fed does not want to drive the economy into recession, we believe that it does perceive a need to reduce the pace of economic growth below potential growth for a period of time in order to take pressure off labor markets, resource markets, and industrial capacity.

The recent movements in the value of the dollar are now providing an additional impetus for a move by the Fed in the direction of higher interest rates. The dollar has been declining in value relative to a number of major currencies since early '94, and that process picked up speed in late February. The increase in downward pressure on the dollar does not appear to have resulted from any change in U.S. economic fundamentals or the relationship between the U.S. economy and its major trading partners. Rather it appears to be an over-reaction to several coinciding developments, including the collapse of the Mexican peso, perception that U.S. interest rates would no longer be rising relative to foreign rates, and interpretations that the failure of the balanced budget amendment signaled a diminution of resolve in the U.S. to tackle the federal budget deficit. While the over-reaction is likely to be self-limiting, the weakening of the value of the dollar has contributed to the inflationary potential that restrictive monetary policy has been aiming to avert.

With both domestic policy and international currency considerations pointing in the same direction, we expect the Fed to raise short term interest rates by another 100 basis points by mid 1995. In our forecast, we have implemented this strategy by assuming two 50 basis point hikes in the federal funds rate, each accompanied by an equal increase in the discount rate and put in place at the start of the second and third quarters.

As Chart 1 indicates, we are forecasting that the 3-month Treasury bill rate will peak at 6.6 percent in the third quarter of 1995 in response to the assumed tightening by the Fed. As the rate of economic growth slows, short term interest rates are forecast to back off slightly through the summer of '96, with the T-bill rate dipping to 6.4-6.5 percent. The 30-year government bond rate edges up to 8 percent in 1995.3 and then remains fairly constant through the end of '96. Mortgage rates climb to 9.6 percent by the second half of '96.

IV. Inputs to the Forecast: Fiscal Policy

The new Congress is about two-thirds of the way through its first 100 days, and progress on the Republican "Contract with America" is mixed. Various tax cut proposals are under consideration, but there has been little serious discussion of the explicit spending reductions required to offset the tax cuts. A balanced budget amendment was defeated in the Senate but could be reconsidered before the next election. Without the amendment, it remains to be seen whether any additional deficit reductions will be implemented.

Table 1 presents the details of the federal budget which results, in the context of our forecast, from our fiscal policy assumptions. We have incorporated the tax increases contained in the August 1993 budget agreement, and discretionary spending falls within the agreement's prescribed spending caps. We did not include, however, any potential budget changes associated with the new Republican agenda or any new initiatives from the President's 1996 budget proposal.

On a National Income and Product Account (NIPA) basis, total federal expenditures are projected to increase by 4.7 percent in fiscal '95 and by 4.6 percent in fiscal '96, following a 2.2 percent increase in fiscal '94, the smallest increase in more than three decades.

Little change in aggregate government purchases is projected over the next two fiscal years with spending remaining within one percent of the fiscal '94 level. Defense spending is

Chart 1: RSQE Forecast For 1995-96

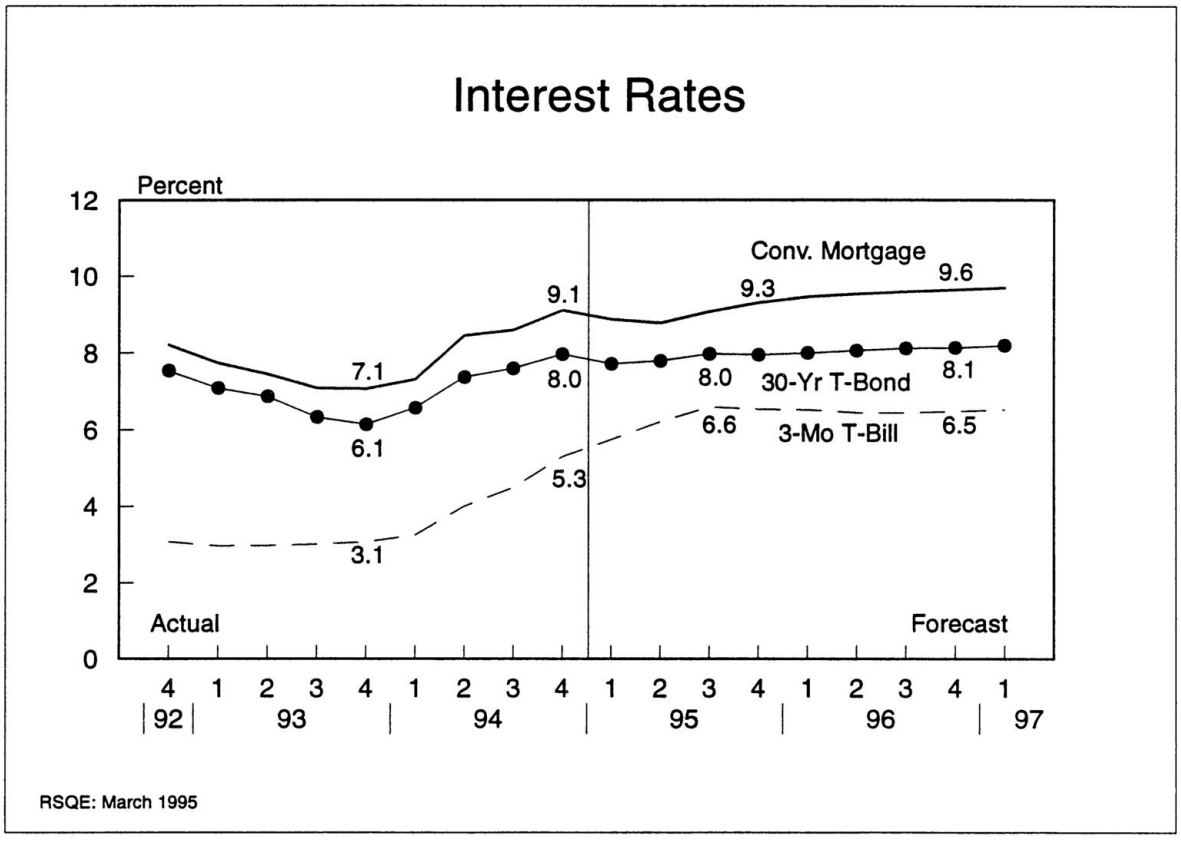


TABLE 1.
Federal Government Expenditures in the National Income and Product Accounts
(Billions of Dollars)

	RSQE Projections		
	Fiscal[1] 1994	Fiscal[2] 1995	Fiscal[2] 1996
Federal Government Expenditures	1529.0	1600.5	1674.5
(% Change)	(2.2)	(4.7)	(4.6)
Purchases of Goods & Services	439.3	435.3	441.8
National Defense	295.8	288.7	292.4
(% Change)	(-3.6)	(-2.4)	(1.3)
Nondefense	143.5	146.6	149.4
Commodity Credit Corporation Inventory Change	-0.3	-0.1	0.0
Other Nondefense	143.8	146.7	149.4
(% Change)	(2.1)	(2.0)	(1.9)
Transfer Payments	676.2	708.3	746.9
Unemployment Benefits	26.4	20.1	20.9
Grants-in-Aid to State and Local Governments	195.4	213.6	229.0
Net Interest Paid	186.5	214.1	227.8
Subsidies Less Current Surplus of Government Enterprises	31.6	29.2	29.0
Federal Receipts	1355.2	1439.9	1512.1
(% Change)	(9.1)	(6.3)	(5.0)
Surplus (+) or Deficit (-)	-173.8	-160.5	-162.3

1. Data for fiscal 1994 are from the Survey of Current Business, December 1994.
2. RSQE projections and Control Forecast for fiscal years 1995 and 1996.

projected to decline by 2.4 percent for fiscal '95, following a 3.6 percent reduction in fiscal '94. A modest 1.3 percent increase in defense spending is assumed for fiscal '96. Nondefense purchases, excluding the Commodity Credit Corporation inventory change, rose by 2.1 percent in fiscal 1994. Comparable increases of about 2 percent per year are projected for fiscal '95 and '96.

Federal transfer payments, which reflect the strictures of the '93 budget agreement but include no changes in health care policy or welfare reform, are forecast to rise by $32 billion in fiscal '95 and $39 billion in fiscal '96.

Grants-in-aid to state and local governments are projected to increase by $18 billion in fiscal '95 and $15 1/2 billion in fiscal '96, following a $14 1/2 billion increase in fiscal '94.

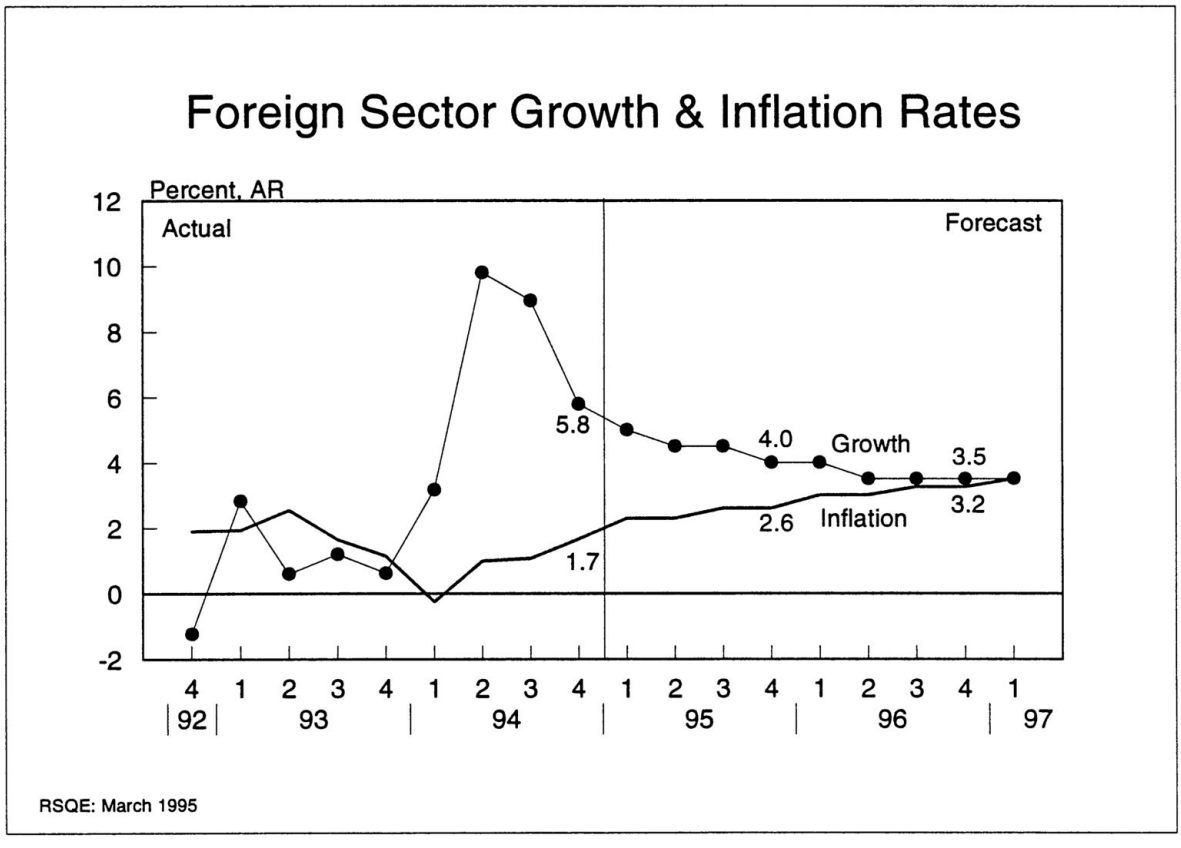
Tax increases included in the 1993 budget agreement contributed to the 9.1 percent increase in federal revenues for fiscal '94. In the context of slowing economic growth and given previously enacted tax policy changes, federal receipts are forecast to increase by 6.3 percent for fiscal '95 and by 5 percent for fiscal '96.

On a NIPA basis, the federal budget deficit improves by only about $13 billion to $160 billion in fiscal '95, following the $80 billion reduction in the deficit achieved in fiscal '94. The deficit remains near $160 billion for fiscal '96. The lack of progress on deficit reduction over the next two years reflects, in part, higher interest payments on the federal debt which, with substantially higher interest rates, are forecast to be $41 billion higher in fiscal '96 than in fiscal '94.

V. Inputs to the Forecast: Foreign Sector

Aggregate economic growth abroad, as measured by a weighted average of the indexes of industrial production for Canada, Japan, the U.K., and Germany, surged sharply during 1994 at an average rate of 6.9 percent. Indeed the spring and summer quarters posted annualized growth rates of 9 percent or better before output growth slowed to an estimated 5.8 percent in the closing quarter of 1994. As Chart 2 indicates, we are assuming that the economic recovery among our major trading

Chart 2: RSQE Forecast For 1995-96



partners will moderate to a more sustainable pace during 1995 and '96. The pace of aggregate output growth abroad is projected to slow during 1995 from a 5 percent annual rate in the current quarter to 4 percent in late '95-early '96 before settling in at a 3.5 percent pace for the rest of 1996.

Foreign inflation, measured by a weighted average of the consumer price indexes for the same four trading partners (see Chart 2), averaged less than one percent during 1994, but rose to a 1.7 percent annual rate by the fourth quarter. We expect the pace of foreign inflation to increase as economic expansion proceeds abroad, accelerating to 2 2/3 percent at annual rate in late '95 and 3 1/4 percent in late '96.

Foreign short term interest rates (weighted average, G-10 countries) fluctuated within a narrow band throughout much of 1994 and only began to rise (by an average 25 basis points) late in the year. Meanwhile U.S. short term rates climbed sharply in response to the series of tightening moves by the Fed. The net result has been a substantial increase in the ratio of U.S. to foreign short term interest rates over the past year. With sustained expansion abroad, however, foreign rates are forecast to move upward, so that by the summer of '95 the ratio of U.S. to foreign rates begins to decline. Even so, the ratio is forecast to remain well above the unprecedented lows of 1991-93.

From February 1994 to February 1995, the trade-weighted value of the dollar dropped by nearly 9 percent despite the increase in U.S. short term rates. As already noted, the sharp drop in the dollar in late February and early March seems to be an over-reaction to a number of recent developments, and we anticipate that the assumed rise in U.S. rates this spring will support some recovery in the exchange value of the dollar. By summer the dollar is forecast to stabilize slightly below its February '95 level and then to move within a narrow band through the remainder of our forecast horizon.

VI. The Forecast for 1995-96

We expect the recently emerging signs of slower economic growth will translate into real GDP

growth at a 2.7 percent annual rate in the current quarter, following the 4.6 percent growth rate reported for the final quarter of 1994. As Chart 3 indicates, we are forecasting that the economy will continue to grow, but at a steadily moderating pace through 1995 and the first half of 1996 as the interest-sensitive sectors of the economy respond to the restrictive monetary policy. We are forecasting 2.7 percent growth in the first half of 1995 slowing to a 2.4 percent average during the second half of the year. Output growth slows further during the first half of 1996 and bottoms at 1 3/4 percent in the spring and summer quarters before edging up to a 2 percent annual rate by year end. Although not part of our forecast, our preliminary analysis indicates continued improvement in early 1997 with real output growth rising to a 2.6 percent annual rate.

The implications of this pattern of output growth for unemployment and inflation are presented in Charts 4 and 5. The unemployment rate is forecast to average 5.6 percent in the current quarter and to remain at that level throughout 1995. As economic growth drops well below 2 1/2 percent during 1996, the unemployment rate drifts up from 5.6 percent at the beginning of the year to 5.9 percent by year end.

Inflation is forecast to remain moderate throughout the forecast period, as shown in Chart 5. Falling oil prices restrained the rate of increase in core industrial prices (as measured by the private nonfarm output deflator) in both the second half of 1993 and late 1994. Core industrial inflation is forecast to accelerate to a more sustainable pace by the second half of '95, averaging 2 1/4 percent during 1995 and 3 percent during 1996. Consumer prices, as measured by the personal consumption deflator, are forecast to increase by 2.7 percent during '95 and 3.4 percent during 1996.

Chart 6 shows the sectoral composition of real GDP growth, by quarter, over the forecast horizon. The chart focuses on six sectors: producers' durables (excluding the purchase of vehicles), residential construction, vehicle production, net exports, government purchases, and an "all other" residual which makes the decomposition account for all of real GDP. The components of the "all other" category are nonvehicle consumption, nonvehicle inventory investment, and nonresidential

Chart 3: RSQE Forecast For 1995-96

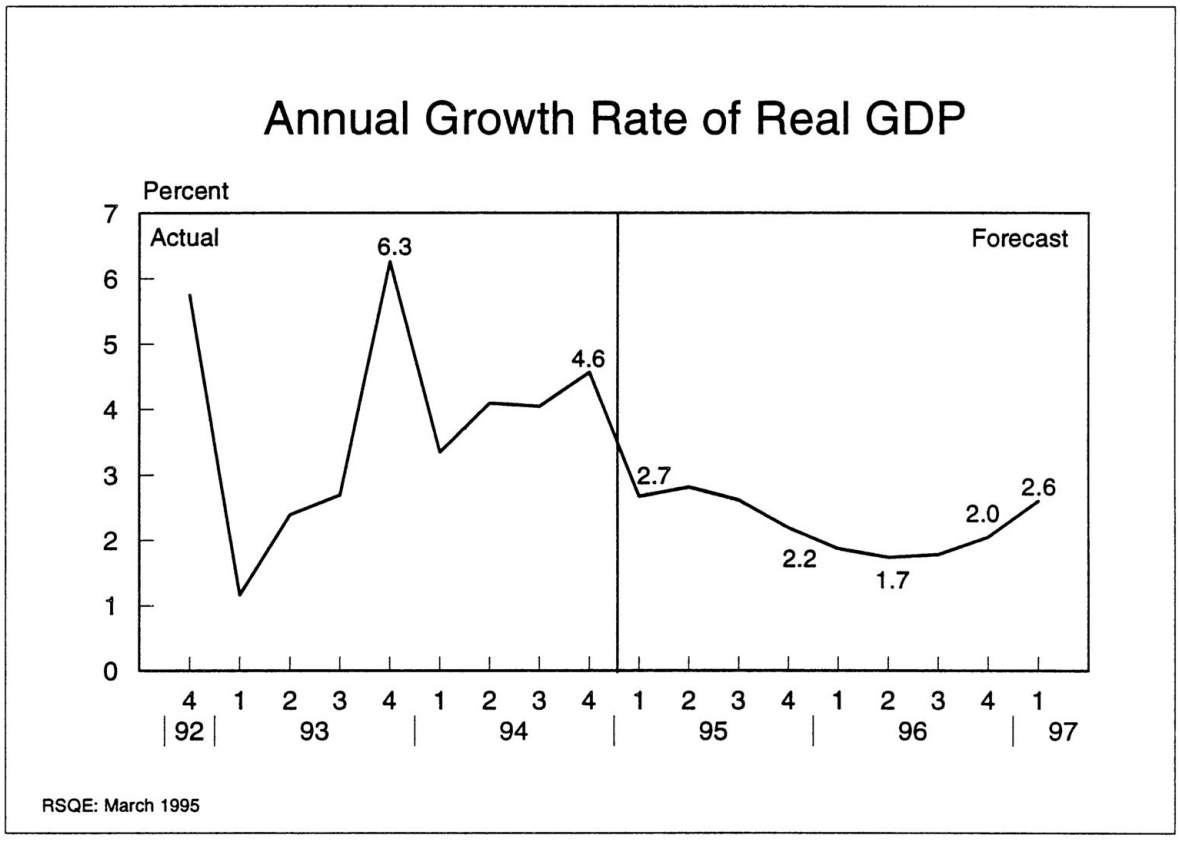


Chart 4: RSQE Forecast For 1995-96

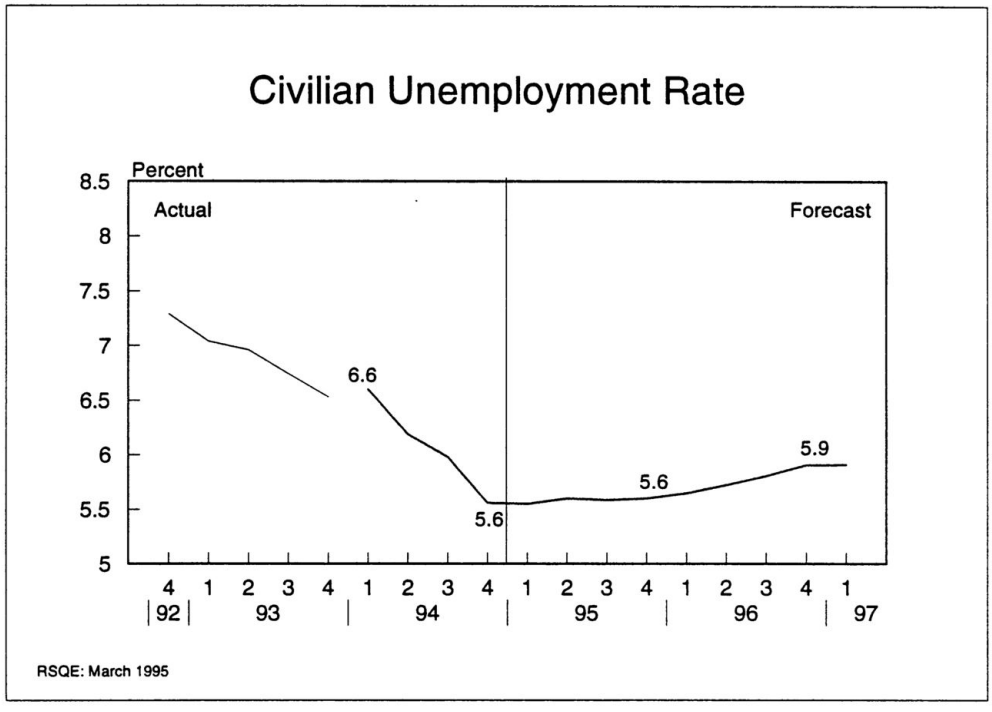


Chart 5: RSQE Forecast For 1995-96

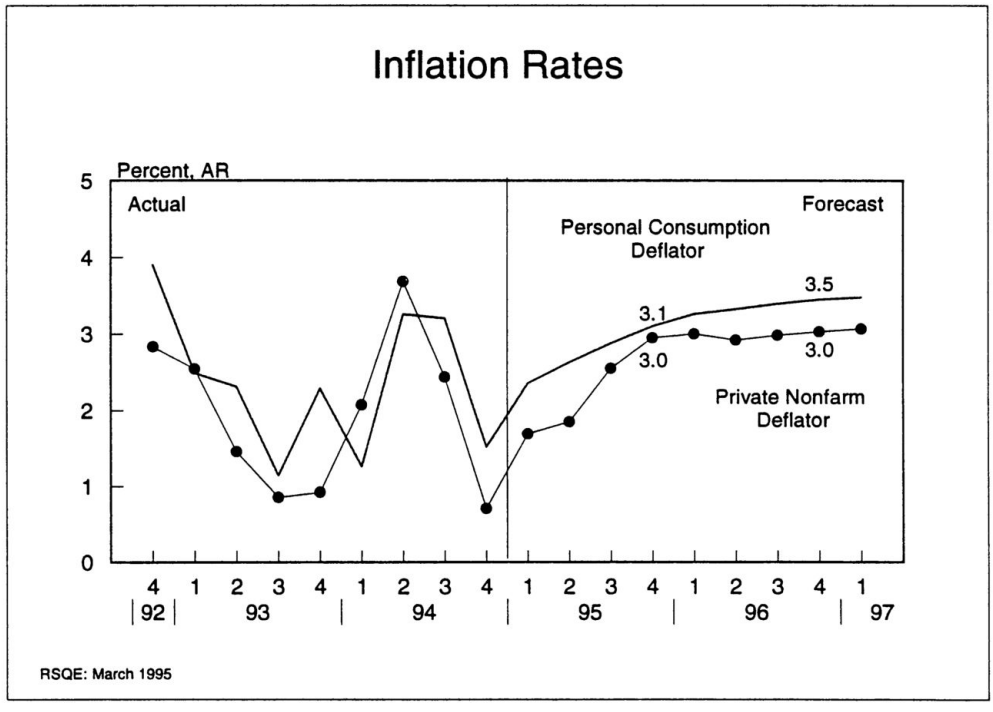
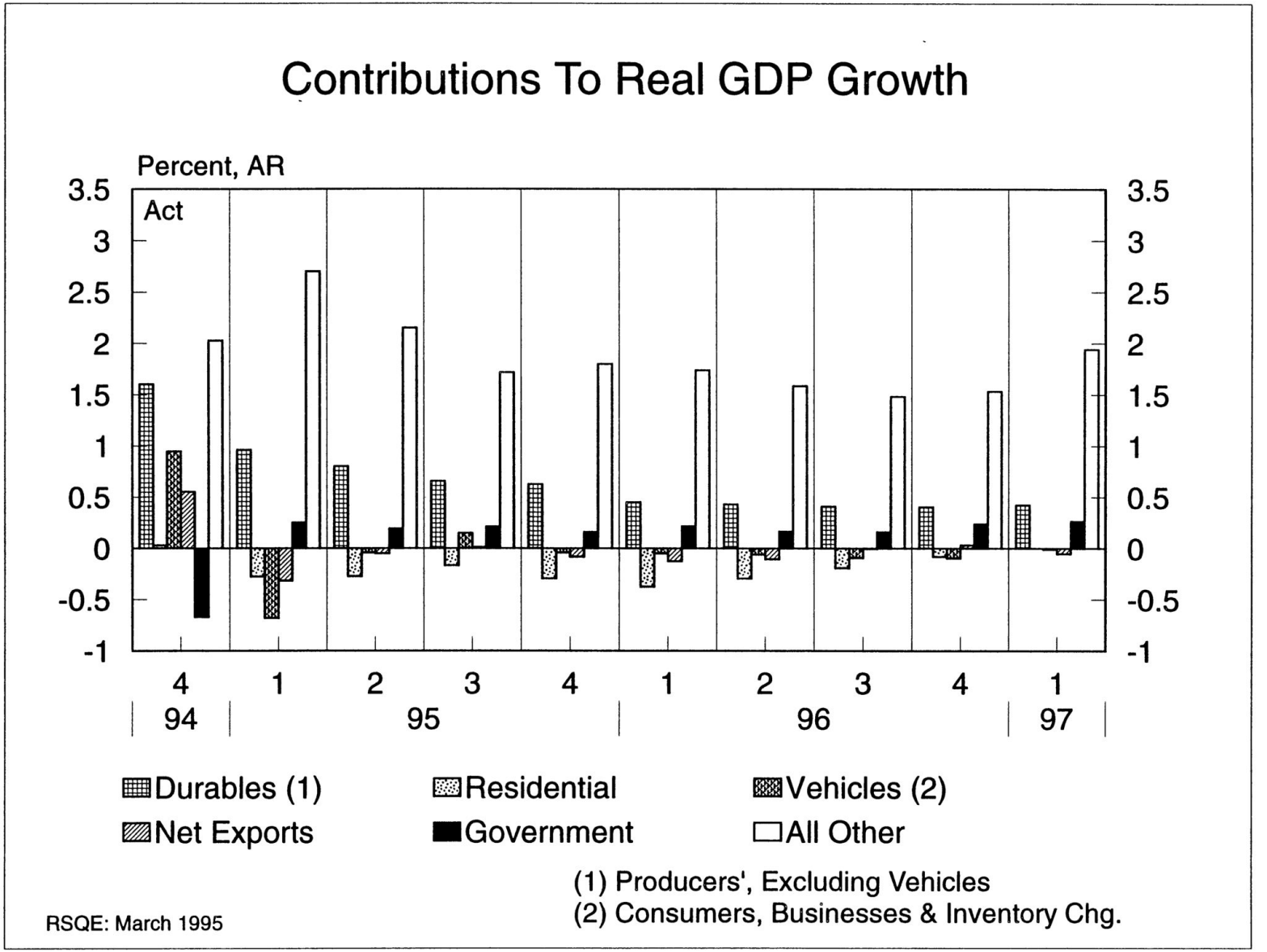


Chart 6: RSQE Forecast For 1995-96



construction.[1]

The all other sector is consistently the largest contributor to output growth throughout the forecast horizon. Its contribution peaks at 2.7 percent in the first quarter of 1995 when an increase in the pace of nonvehicle inventory investment offsets some moderation in nonvehicle consumption. The all other sector's contribution declines from 2.2 percent in the second quarter of '95 to about 1 1/2 percent in the second half of '96 as the growth of nonvehicle consumption slows and the pace of inventory accumulation edges down.

The producers' durables sector is forecast to make positive contributions to real GDP growth throughout the forecast horizon, supported by strong growth in information processing equipment. These contributions decline from one percent in early 1995 to 2/3 of one percent in the second half of '95 and 4/10 of one percent during 1996. Business purchases of nonvehicle equipment increase by a still healthy 5 percent during 1996, but this is much slower growth than the double digit rates which have persisted since mid 1992.

Residential building, which started declining in the second half of 1994, acts as a drag on the economy through 1995 and most of '96. The pace of decline begins to slow, however, in early 1996. Residential building's negative contribution shrinks from 4/10 of one percent in the first quarter of 1996 to about zero by year end. Housing starts, which totaled 1.44 million for 1994 are forecast to slip to 1.35 million for 1995 and to 1.18 million for 1996.

The vehicle sector made a significant contribution to output growth in the final quarter of 1994 as sales of light vehicles recovered to a 15.4 million unit rate from their capacity-constrained summer levels and the pace of inventory accumulation increased. The vehicle sector's contribution

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[1] Each bar in Chart 6 shows the contribution the corresponding sector makes to the annualized rate of growth of real GDP for that quarter. For example, the chart indicates that the increase in producers' durables in 1994.4 would by itself account for (or "contribute") an increase in real GDP of 1.6 percent at annual rate. The contributions shown for each of the six sectors in a given quarter add algebraically to the growth rate of real GDP for that quarter. A sector's contribution to the annualized growth rate of real GDP in a given quarter is calculated as 400 times the change in the level for that sector in the relevant quarter divided by the level of real GDP in the preceding quarter.

turns negative in the first quarter of '95 as the pace of light vehicle sales slows to 14.8 million. Over the remainder of the forecast horizon, however, the vehicle sector has little impact on output growth as modest increases in sales are offset by reductions in the pace of inventory accumulation. Light vehicle sales, which totaled 15.1 million units for 1994, are forecast to total 15 million for 1995 and 15.1 million for 1996.

The contribution from real net exports follows a similar pattern. After a significant positive contribution in the fourth quarter of 1994 and a somewhat smaller negative contribution to output growth in the first quarter of '95, real net exports have only a negligible impact on output growth through the end of '96. Steady growth in our imports is nearly matched by increases in exports resulting in only a slight deterioration in real net exports from early 1995 to the end of '96.

Aggregate government purchases, federal and state and local combined, make small positive contributions to output growth during 1995 and '96 as small declines in real federal purchases are offset by moderate increases in state and local spending.

VII. Final Thoughts

In November we worried that the Fed would go too far with its tight-money policy, choking off economic growth. At this point we don't believe that the interest rate hikes of the past year have killed the economic expansion. In fact, we believe that the economy is robust enough to absorb another 100 basis points of monetary restraint without sinking into recession. Given the time lags in the effect of monetary policy on the real economy, the Fed could still overdo it, but in recent testimony Chairman Greenspan has seemed well aware of the potential downside risks.

Is all this tightening really necessary? From late 1988 to mid 1990 the unemployment rate remained fairly stable at 5 1/4 percent while core inflation, as measured by the private nonfarm business deflator, showed no signs of accelerating. The Bureau of Labor Statistics currently estimates that the new Current Population Survey has raised the measure of the aggregate

unemployment rate by 0.2 percentage points relative to the old survey. Hence, current unemployment rates of about 5.5 percent are roughly comparable to those in 1989 and early '90. It is not clear that this level of unemployment poses an inflationary risk adequate to justify the additional monetary tightening that we anticipate the Fed will undertake.

And what of fiscal policy? Our forecast indicates that under the 1993 deficit reduction agreement little further progress will be made toward reducing the deficit in fiscal '95 and '96. The Clinton budget for fiscal '96 has observed the spending caps in the '93 agreement, but has left it to the Congress to identify additional budget savings. There is no evidence yet that Congress can reach a consensus about the hard choices required to achieve significant additional deficit reduction in fiscal '96 and beyond.

Constant Adjustments in the RSQE Forecast for 1995-1996.

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

A.AUTOSB	New Car Sales to Businesses
A.AUTOSD	New Car Sales, Domestic
A.CDFRN8	Personal Consumption Expenditures, Furniture
A.CDHE87	Personal Consumption Expenditures, Household Equipment
A.CDVA87	Personal Consumption Expenditures, New Autos
A.CDVO87	Personal Consumption Expenditures, Motor Vehicles and Parts except New Autos and Trucks
A.CDVT87	Personal Consumption Expenditures, New Trucks
A.CNCS87	Personal Consumption Expenditures, Clothing and Shoes
A.CNFC87	Personal Consumption Expenditures, Fuel Oil and Coal
A.CNFD87	Personal Consumption Expenditures, Food
A.CNGO87	Personal Consumption Expenditures, Gasoline and Oil
A.CNO87	Personal Consumption Expenditures, Other Nondurable Goods
A.CS87	Personal Consumption Expenditures, Services
A.FDCUR	Change in Currency plus Unborrowed Reserves
A.GINTF	Net Interest Paid by the Federal Government
A.HOUSEX	Sales of Existing Single Family Homes
A.HSMULT	Private Housing Starts, Two or More Unit Structure
A.HSSING	Private Housing Starts, Single Unit Structures
A.IINVA8	Change in Business Inventories, New Autos
A.IINVO8	Change in Nonfarm Business Inventories except New Autos and New Trucks
A.INCO87	Nonresidential Fixed Investment, Structures excluding Mining Exploration, Shafts, and Wells
A.INCWM8	Nonresidential Fixed Investment, Mining Exploration, Shafts, and Wells
A.IPDIE8	Investment in Producers' Durable Equipment, Industrial Equipment
A.IPDOE8	Investment in Producers' Durable Equipment, Other Equipment
A.IPDTRK	Investment in Producers' Durable Equipment, New Trucks
A.IRCM87	Residential Construction, Multi Unit Structures
A.IRCO87	Residential Construction, Other
A.IRCS87	Residential Construction, Single Unit Structures
A.JCLH	Index of Compensation per Hour, Nonfarm Business
A.JEXR	Index of Trade-Weighted Exchange Value of the Dollar
A.JIPM	Index of Industrial Production, Manufacturing
A.KCA	Consumption of Fixed Capital
A.M1	M1 Monetary Aggregate
A.M2	M2 Monetary Aggregate
A.MAUTO8	Imports of New Autos
A.MNOIL8	Imports of Goods and Services excluding Petroleum
A.PCDO	Personal Consumption Expenditures (Other Durable Goods) Deflator
A.PCDVO	Personal Consumption Expenditures (Motor Vehicles and Parts excluding New Autos and Trucks) Deflator
A.PCDVT	Personal Consumption Expenditures (New Trucks) Deflator
A.PCNCS	Personal Consumption Expenditures (Clothing and Shoes) Deflator
A.PCNFD	Personal Consumption Expenditures (Food) Deflator
A.PCPI	Consumer Price Index
A.PCRUDE	PPI, Crude Materials less Agricultural Products
A.PCS	Personal Consumption Expenditures (Services) Deflator
A.PGAS	CPI-W, Motor Fuel, Motor Oil, Coolant and Other Products
A.PGFD	Federal Government Purchases of Goods and Services (Defense) Deflator

A.PGFO	Federal Government Purchases of Goods and Services (Nondefense excluding Commodity Credit Corporation Inventory Change) Deflator
A.PGSL	State and Local Government Purchases of Goods and Services Deflator
A.PINC	Business Fixed Investment (Nonresidential Structures) Deflator
A.PIPDIE	Investment in Producers' Durable Equipment (Industrial Equipment) Deflator
A.PIPDIP	Investment in Producers' Durable Equipment (Information Processing Equipment) Deflator
A.PIPDOE	Investment in Producers' Durable Equipment (Other Equipment) Deflator
A.PIPDT	Investment in Producers' Durable Equipment (New Trucks) Deflator
A.POIL	PPI, Crude Petroleum
A.PPNF	Nonfarm Business GDP Deflator
A.PX	Exports of Goods and Services Deflator
A.RAAA	Aaa Corporate Bond Rate
A.RCD	90-Day Certificate of Deposit Rate
A.RFF	Federal Funds Rate
A.RG30	30-Year Government Bond Rate
A.RG5	5-Year Government Bond Rate
A.RMORT	Conventional Mortgage Rate
A.RTB	3-Month Treasury Bill Rate
A.RUG	Civilian Unemployment Rate
A.RUM	Adult Male Unemployment Rate
A.RVAC	Vacancy Rate, Rental Housing
A.SERVE8	Services Component of GDP
A.TPF	Personal Taxes, Federal
A.TRKH	Unit Heavy Truck Sales
A.TRKL	Unit Light Truck Sales
A.TRKLD	Unit Light Truck Sales, Domestic
A.TSIF	Contributions For Social Insurance, Federal
A.TSIP	Personal Contributions for Social Insurance
A.X87	Exports of Goods and Services
A.YFP	Farm Proprietors' Income with Inventory Valuation and Capital Consumption Adjustments
A.YNFP	Nonfarm Proprietors' Income with Inventory Valuation and Capital Consumption Adjustments
A.YOL	Other Labor Income
A.YPINT	Interest Payments to Persons
A.YPWS	Private Wage and Salary Income
A.YUNB	Unemployment Benefits

The following adjustments have been used to incorporate the effects of tax law changes:

A.TCF	Corporate Profits Taxes, Federal

The following adjustments have been used in alternate specifications for variables; these specifications have not been used in the forecast:

A.IPDIP8	Investment in Producers' Durable Equipment, Information Processing Equipment
A.JIPROW	Index of Industrial Production, Major Foreign Trading Partners
A.PCROW	Consumer Price Index, Major Foreign Trading Partners
A.VEHLQ	Unit Light Vehicle Sales

U.S. Economic Outlook for 1995-96

RSQE Forecast, 16 March 1995

INDEX OF TABLES

Table 1: Gross Domestic Product in Current Dollars

Table 2: Gross Domestic Product in Constant Dollars

Table 3: Personal Income and its Disposition

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

Table 5: Foreign Transactions in the NIPAs

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

Table 7: Federal Government Receipts and Expenditures

Table 8: State and Local Government Receipts and Expenditures

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

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

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

RSQE Forecast

Table 1

16 March 1995

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GDP	6888.10	6969.17	7055.96	7147.86	7236.17	7327.55	7412.46
Consumption	4732.98	4796.34	4861.50	4931.03	5001.38	5076.61	5150.14
Durables	617.71	619.94	626.27	634.82	642.74	651.68	659.76
Vehicles + Parts	260.60	260.49	265.38	271.45	276.19	281.62	286.00
Furn + HH Equipment	241.61	242.72	242.17	243.13	244.84	246.98	249.32
Other	115.50	116.73	118.72	120.24	121.71	123.08	124.44
Nondurables	1421.18	1442.49	1461.22	1479.68	1497.37	1515.83	1533.38
Food	691.28	699.24	706.80	714.35	721.95	730.04	737.99
Clothing + Shoes	252.70	255.31	257.62	260.11	262.55	265.17	267.52
Gasoline + Oil	111.70	116.23	119.17	121.96	124.22	126.47	128.53
Fuel Oil + Coal	12.60	12.93	13.35	13.75	14.07	14.46	14.70
Other	352.91	358.79	364.28	369.51	374.58	379.70	384.65
Services	2694.09	2733.91	2774.00	2816.53	2861.27	2909.10	2957.00
Investment	1070.20	1077.17	1086.63	1092.52	1096.70	1094.22	1092.98
Nonresidential	729.70	736.44	746.61	755.97	763.87	769.43	774.82
Producers' Durables	538.39	540.22	546.65	551.85	554.68	555.14	555.59
Info Processing	192.59	195.91	199.08	201.98	205.21	207.60	209.91
Industrial Equipment	118.30	120.35	121.39	121.76	121.63	120.80	119.60
New Vehicles	150.10	144.97	146.21	147.61	146.70	145.57	144.85
Other Equipment	77.40	78.99	79.96	80.51	81.13	81.17	81.23
Construction	191.39	196.21	199.96	204.12	209.19	214.28	219.22
Residential	286.90	284.39	281.69	280.80	277.53	272.58	268.89
Inventory Change	53.60	56.35	58.33	55.76	55.30	52.21	49.28
Farm	7.50	6.06	4.07	4.09	4.12	4.14	4.17
Nonfarm	46.10	50.29	54.26	51.67	51.18	48.07	45.11
Net Exports	-100.55	-104.80	-103.32	-98.73	-96.69	-95.77	-95.73
Exports	765.63	786.91	805.56	825.39	845.94	865.95	886.21
Imports	866.18	891.71	908.88	924.12	942.63	961.71	981.94
Government Purchases	1185.50	1200.46	1211.16	1223.04	1234.78	1252.49	1265.07
Federal	431.80	436.60	436.10	436.60	436.80	442.80	443.50
Defense	284.70	289.50	290.00	290.50	290.00	293.20	293.20
Nondefense	147.10	147.10	146.10	146.10	146.80	149.60	150.30
NonCCC	147.40	147.10	146.10	146.10	146.80	149.60	150.30
State + Local	753.70	763.86	775.06	786.44	797.98	809.69	821.57
ADDENDA							
GDP Deflator (1987=100)	126.92	127.57	128.27	129.10	129.99	131.03	131.98
Unemployment Rate (%)	5.56	5.55	5.60	5.58	5.60	5.65	5.72

Table 1

Gross Domestic Product in Current Dollars

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GDP	7500.15	7595.00	6736.10	7102.29	7458.79	5.44	5.02
Consumption	5223.87	5299.10	4628.01	4897.56	5187.43	5.82	5.92
Durables	667.39	675.30	591.45	630.94	663.53	6.68	5.17
Vehicles + Parts	289.78	293.41	251.23	268.38	287.70	6.83	7.20
Furn + HH Equipment	251.85	254.78	229.68	243.21	250.73	5.89	3.09
Other	125.76	127.11	110.55	119.35	125.10	7.96	4.82
Nondurables	1550.49	1567.67	1394.40	1470.19	1541.84	5.44	4.87
Food	745.70	753.57	679.60	710.59	741.82	4.56	4.40
Clothing + Shoes	269.80	272.08	246.57	258.90	268.64	5.00	3.76
Gasoline + Oil	130.52	132.49	107.30	120.39	129.50	12.20	7.57
Fuel Oil + Coal	14.91	15.12	13.65	13.53	14.79	-0.90	9.37
Other	389.55	394.42	347.26	366.79	387.08	5.63	5.53
Services	3005.99	3056.13	2642.16	2796.43	2982.05	5.84	6.64
Investment	1092.28	1094.36	1031.55	1088.25	1093.46	5.50	0.48
Nonresidential	779.55	784.21	696.88	750.72	777.00	7.73	3.50
Producers' Durables	555.58	555.52	514.27	548.35	555.46	6.63	1.30
Info Processing	212.20	214.53	180.35	200.55	211.06	11.20	5.24
Industrial Equipment	117.92	115.91	113.02	121.28	118.56	7.31	-2.25
New Vehicles	144.22	143.80	144.55	146.37	144.61	1.26	-1.20
Other Equipment	81.24	81.27	76.35	80.15	81.23	4.97	1.35
Construction	223.97	228.69	182.63	202.37	221.54	10.81	9.47
Residential	267.02	267.22	282.75	281.10	268.93	-0.58	-4.33
Inventory Change	45.71	42.93	51.93	56.43	47.53	NA	NA
Farm	4.19	4.22	6.38	4.59	4.18	NA	NA
Nonfarm	41.52	38.71	45.55	51.85	43.35	NA	NA
Net Exports	-93.82	-90.81	-98.60	-100.89	-94.03	NA	NA
Exports	907.36	928.86	718.70	815.95	897.09	13.53	9.94
Imports	1001.18	1019.68	817.30	916.84	991.13	12.18	8.10
Government Purchases	1277.82	1292.36	1175.20	1217.36	1271.94	3.59	4.48
Federal	444.20	446.50	437.28	436.53	444.25	-0.17	1.77
Defense	293.20	294.30	292.15	290.00	293.48	-0.74	1.20
Nondefense	151.00	152.20	145.13	146.53	150.78	0.96	2.90
NonCCC	151.00	152.20	145.55	146.53	150.78	0.67	2.90
State + Local	833.62	845.86	737.93	780.84	827.69	5.81	6.00
ADDENDA							
GDP Deflator (1987=100)	132.96	133.96	126.08	128.73	132.48	2.10	2.91
Unemployment Rate (%)	5.81	5.88	6.08	5.58	5.76	NA	NA

Table 2

16 March 1995

Gross Domestic Product in Constant Dollars

(Billions of 1987 Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GDP	5427.20	5463.02	5500.98	5536.52	5566.52	5592.32	5616.35
Consumption	3629.10	3656.26	3681.96	3708.22	3732.47	3758.33	3781.71
Durables	554.60	556.39	560.47	565.91	570.59	575.87	580.38
Vehicles + Parts	212.00	210.02	211.64	214.07	215.37	217.21	218.18
Furn + HH Equipment	254.30	257.48	258.85	261.18	263.98	267.00	270.16
Other	88.30	88.88	89.98	90.66	91.24	91.67	92.04
Nondurables	1122.40	1132.82	1140.00	1146.65	1152.54	1158.80	1164.23
Food	538.80	542.10	545.14	547.71	549.84	552.07	554.11
Clothing + Shoes	216.50	218.45	219.61	220.86	222.08	223.50	224.74
Gasoline + Oil	88.50	90.95	91.32	91.74	92.19	92.74	93.19
Fuel Oil + Coal	11.10	11.28	11.47	11.65	11.78	11.96	12.03
Other	267.50	270.05	272.47	274.68	276.65	278.52	280.16
Services	1952.10	1967.05	1981.49	1995.66	2009.34	2023.66	2037.09
Investment	984.60	994.23	1004.56	1010.72	1015.39	1014.06	1013.87
Nonresidential	705.90	716.21	728.80	739.88	749.37	756.27	763.07
Producers' Durables	550.90	558.79	569.83	578.92	585.81	590.12	594.56
Info Processing	270.00	280.21	289.54	297.86	306.42	313.81	321.37
Industrial Equipment	93.40	94.66	95.27	95.41	95.09	94.10	92.76
New Vehicles	122.60	117.45	117.55	117.61	115.81	113.87	112.28
Other Equipment	64.90	66.47	67.48	68.04	68.50	68.34	68.15
Construction	155.00	157.43	158.97	160.96	163.56	166.14	168.51
Residential	230.60	226.87	223.15	220.85	216.76	211.54	207.41
Inventory Change	48.10	51.15	52.61	49.99	49.25	46.26	43.39
Farm	7.70	6.00	4.00	4.00	4.00	4.00	4.00
Nonfarm	40.40	45.15	48.61	45.99	45.25	42.26	39.39
New Vehicles	7.90	6.23	3.71	3.06	2.57	1.66	1.21
Other	32.50	38.92	44.90	42.93	42.68	40.60	38.18
Net Exports	-109.60	-113.88	-114.56	-114.37	-115.51	-117.27	-118.73
Exports	697.80	715.00	731.41	748.79	766.15	782.61	798.80
Imports	807.40	828.88	845.97	863.16	881.65	899.88	917.53
Government Purchases	923.00	926.41	929.03	931.96	934.17	937.19	939.50
Federal	331.30	330.93	329.13	327.72	325.80	324.85	323.27
Defense	219.00	220.00	219.35	218.51	216.67	215.54	214.01
Nondefense	112.30	110.93	109.78	109.21	109.13	109.31	109.26
NonCCC	112.50	110.93	109.78	109.21	109.13	109.31	109.26
State + Local	591.79	595.47	599.89	604.24	608.38	612.34	616.23
ADDENDA							
Final Sales to Domestic Purchasers	5488.70	5525.75	5562.93	5600.90	5632.78	5663.33	5691.69
Unemployment Rate (%)	5.56	5.55	5.60	5.58	5.60	5.65	5.72

RSQE Forecast

Table 2

16 March 1995

Gross Domestic Product in Constant Dollars

(Billions of 1987 Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GDP	5641.10	5669.71	5342.35	5516.76	5629.87	3.26	2.05
Consumption	3803.93	3826.10	3579.48	3694.73	3792.52	3.22	2.65
Durables	584.43	588.71	532.03	563.34	582.35	5.89	3.37
Vehicles + Parts	218.64	218.95	208.25	212.78	218.24	2.17	2.57
Furn + HH Equipment	273.46	277.14	238.60	260.37	271.94	9.13	4.44
Other	92.33	92.63	85.18	90.19	92.17	5.89	2.19
Nondurables	1169.11	1173.80	1109.60	1143.00	1166.48	3.01	2.05
Food	555.86	557.62	535.63	546.20	554.91	1.97	1.60
Clothing + Shoes	225.94	227.08	208.85	220.25	225.31	5.46	2.30
Gasoline + Oil	93.58	93.94	87.33	91.55	93.36	4.84	1.98
Fuel Oil + Coal	12.06	12.09	11.90	11.55	12.04	-2.98	4.25
Other	281.67	283.08	265.88	273.46	280.86	2.85	2.70
Services	2050.39	2063.59	1937.90	1988.38	2043.68	2.61	2.78
Investment	1014.20	1016.82	950.43	1006.22	1014.74	5.87	0.85
Nonresidential	769.46	775.88	671.85	733.57	766.17	9.19	4.44
Producers' Durables	598.79	603.14	521.40	573.34	596.65	9.96	4.07
Info Processing	329.12	337.06	249.15	293.50	325.34	17.80	10.85
Industrial Equipment	91.01	88.99	90.20	95.11	91.72	5.44	-3.57
New Vehicles	110.76	109.43	118.73	117.10	111.58	-1.37	-4.71
Other Equipment	67.90	67.66	63.33	67.62	68.01	6.79	0.58
Construction	170.67	172.75	150.43	160.23	169.52	6.52	5.80
Residential	204.72	203.57	231.13	221.91	206.81	-3.99	-6.80
Inventory Change	40.02	37.36	47.45	50.75	41.76	NA	NA
Farm	4.00	4.00	7.05	4.50	4.00	NA	NA
Nonfarm	36.02	33.36	40.40	46.25	37.76	NA	NA
New Vehicles	0.83	0.47	4.20	3.89	1.04	NA	NA
Other	35.19	32.89	36.20	42.36	36.72	NA	NA
Net Exports	-118.78	-118.32	-110.58	-114.58	-118.28	NA	NA
Exports	815.27	832.01	656.95	740.34	807.17	12.69	9.03
Imports	934.05	950.33	767.53	854.92	925.45	11.39	8.25
Government Purchases	941.75	945.11	923.00	930.39	940.89	0.80	1.13
Federal	321.69	321.27	337.83	328.40	322.77	-2.79	-1.71
Defense	212.49	211.76	226.65	218.63	213.45	-3.54	-2.37
Nondefense	109.20	109.51	111.18	109.76	109.32	-1.27	-0.40
NonCCC	109.20	109.51	111.73	109.76	109.32	-1.76	-0.40
State + Local	620.06	623.84	585.24	602.00	618.12	2.86	2.68
ADDENDA							
Final Sales to Domestic Purchasers	5719.86	5750.67	5405.50	5580.59	5706.39	3.24	2.25
Unemployment Rate (%)	5.81	5.88	6.08	5.58	5.76	NA	NA

Table 3

16 March 1995

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
PERSONAL INCOME	5857.50	5963.48	6060.62	6146.43	6224.38	6317.44	6394.06
Wage + Salary Disburse	3356.60	3411.06	3459.31	3504.82	3548.97	3596.89	3639.92
Private	2747.50	2794.06	2836.03	2877.14	2916.85	2955.08	2993.54
Government	609.10	617.00	623.28	627.68	632.12	641.81	646.38
Other Labor Income	388.70	393.52	398.53	404.19	410.29	416.72	423.41
Proprietors' Income	485.20	484.86	498.69	507.59	512.55	520.24	525.84
Farm	41.40	35.20	42.77	44.35	43.28	45.14	44.44
Nonfarm	443.80	449.66	455.92	463.24	469.27	475.09	481.41
Rental Income	28.80	27.00	27.00	27.00	27.00	27.00	27.00
Dividends	202.70	207.23	210.72	213.46	215.69	217.57	219.18
Interest Income	702.40	726.27	742.62	755.41	767.43	776.81	786.46
Transfers	979.60	1006.00	1019.39	1032.82	1044.42	1068.11	1081.11
Unemployment Benefits	20.50	19.91	20.06	20.05	20.21	20.56	21.07
Other	959.10	986.09	999.33	1012.77	1024.21	1047.55	1060.04
Less:							
Pers Soc Ins Contrib	286.60	292.44	295.64	298.86	301.97	305.89	308.87
Less:							
PERSONAL TAXES	754.90	774.93	794.39	805.98	816.55	826.25	836.34
Equals:							
DISP PERS INCOME	5102.60	5188.56	5266.23	5340.45	5407.84	5491.19	5557.71
Less:							
Personal Outlays	4867.67	4935.04	5003.20	5074.73	5146.71	5223.59	5298.80
Equals:							
PERSONAL SAVING	234.93	253.51	263.03	265.72	261.13	267.61	258.92
ADDENDA							
Disp Pers Income (1987 $)	3912.60	3955.24	3988.49	4016.10	4035.81	4065.26	4080.99
Personal Saving Rate (%)	4.60	4.89	4.99	4.98	4.83	4.87	4.66

RSQE Forecast

Table 3

16 March 1995

Personal Income and its Disposition

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
PERSONAL INCOME	6471.97	6552.15	5701.93	6098.73	6433.90	6.96	5.50
Wage + Salary Disburse	3683.42	3728.70	3279.00	3481.04	3662.23	6.16	5.21
Private	3032.44	3073.07	2676.23	2856.02	3013.53	6.72	5.52
Government	650.98	655.63	602.78	625.02	648.70	3.69	3.79
Other Labor Income	430.34	437.53	381.00	401.63	427.00	5.42	6.32
Proprietors' Income	531.80	538.59	473.58	500.92	529.12	5.77	5.63
Farm	43.87	43.50	39.43	41.40	44.24	5.01	6.85
Nonfarm	487.93	495.09	434.15	459.52	484.88	5.84	5.52
Rental Income	27.00	27.00	27.70	27.00	27.00	-2.53	0.00
Dividends	220.65	222.09	194.25	211.78	219.87	9.02	3.82
Interest Income	796.29	806.57	664.28	747.93	791.53	12.59	5.83
Transfers	1094.34	1106.67	963.38	1025.66	1087.56	6.46	6.04
Unemployment Benefits	21.63	22.14	23.33	20.06	21.35	-14.02	6.46
Other	1072.71	1084.53	940.05	1005.60	1066.21	6.97	6.03
Less:							
Pers Soc Ins Contrib	311.88	315.00	281.43	297.23	310.41	5.62	4.43
Less:							
PERSONAL TAXES	846.62	857.44	742.10	797.96	841.66	7.53	5.48
Equals:							
DISP PERS INCOME	5625.35	5694.71	4959.80	5300.77	5592.24	6.87	5.50
Less:							
Personal Outlays	5374.22	5451.16	4756.11	5039.92	5336.94	5.97	5.89
Equals:							
PERSONAL SAVING	251.13	243.55	203.69	260.85	255.30	28.06	-2.13
ADDENDA							
Disp Pers Income (1987 $)	4096.28	4111.75	3836.05	3998.91	4088.57	4.25	2.24
Personal Saving Rate (%)	4.46	4.28	4.11	4.92	4.57	NA	NA

Table 4

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GROSS DOMESTIC PROD	6888.10	6969.17	7055.96	7147.86	7236.17	7327.55	7412.46
Plus:							
Receipts of Factor Income from ROW	186.00	192.00	196.00	199.34	202.74	206.20	209.72
Less:							
Payments of Factor Income to ROW	200.00	210.00	213.08	216.21	219.38	222.60	225.87
Equals:							
GROSS NATIONAL PROD	6874.10	6951.17	7038.88	7130.99	7219.53	7311.15	7396.31
Less:							
CCA w/ Consump Adj	719.50	726.69	735.20	744.41	753.77	763.32	772.89
Equals:							
NET NATIONAL PROD	6154.60	6224.48	6303.68	6386.58	6465.76	6547.83	6623.42
Less:							
Indirect Business Tax	564.00	569.65	575.65	581.89	587.94	594.13	600.06
Business Transfers	31.30	31.20	31.40	31.60	31.80	32.00	32.20
Statistical Discrepancy	-27.00	-27.00	-27.00	-27.00	-27.00	-27.00	-27.00
Plus:							
Sub less Current Surplus of Government Enterprises	0.50	-0.90	-1.50	-2.10	-2.70	-3.30	-3.90
Equals							
NATIONAL INCOME	5586.80	5649.74	5722.14	5798.00	5870.32	5945.40	6014.26
Less:							
Corporate Profits	547.10	534.94	528.10	532.04	537.09	540.16	543.37
Net Interest	430.20	441.68	449.96	457.91	466.15	471.49	478.09
Social Ins Contributions	636.80	649.13	656.18	663.32	670.25	678.79	685.50
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus:							
Govt Transfers	955.80	982.00	995.19	1008.42	1019.82	1043.31	1056.11
Interest Income	702.40	726.27	742.62	755.41	767.43	776.81	786.46
Dividends	202.70	207.23	210.72	213.46	215.69	217.57	219.18
Business Trans to Pers	23.80	24.00	24.20	24.40	24.60	24.80	25.00
Equals:							
PERSONAL INCOME	5857.50	5963.48	6060.62	6146.43	6224.38	6317.44	6394.06

RSQE Forecast

Table 4

16 March 1995

Relation of GDP, GNP, NNP and Personal Income

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GROSS DOMESTIC PROD	7500.15	7595.00	6736.10	7102.29	7458.79	5.44	5.02
Plus:							
Receipts of Factor Income from ROW	213.30	216.94	167.55	197.52	211.54	17.89	7.10
Less:							
Payments of Factor Income to ROW	229.18	232.54	176.10	214.67	227.55	21.90	6.00
Equals:							
GROSS NATIONAL PROD	7484.27	7579.40	6727.55	7085.14	7442.78	5.32	5.05
Less:							
CCA w/ Consump Adj	782.30	791.71	715.40	740.01	777.56	3.44	5.07
Equals:							
NET NATIONAL PROD	6701.96	6787.70	6012.15	6345.13	6665.23	5.54	5.04
Less:							
Indirect Business Tax	606.02	612.20	554.05	578.78	603.10	4.46	4.20
Business Transfers	32.40	32.60	30.63	31.50	32.30	2.86	2.54
Statistical Discrepancy	-27.00	-27.00	-27.05	-27.00	-27.00	NA	NA
Plus:							
Sub less Current Surplus of Government Enterprises	-4.50	-5.10	0.73	-1.80	-4.20	NA	NA
Equals							
NATIONAL INCOME	6086.05	6164.80	5455.25	5760.05	6052.63	5.59	5.08
Less:							
Corporate Profits	548.30	557.39	539.43	533.04	547.31	-1.18	2.68
Net Interest	484.80	491.31	409.95	453.92	481.42	10.73	6.06
Social Ins Contributions	692.27	699.28	625.98	659.72	688.96	5.39	4.43
Wage Accrual less Disb	0.00	0.00	0.00	0.00	0.00	NC	NC
Plus:							
Govt Transfers	1069.14	1081.27	939.88	1001.36	1062.46	6.54	6.10
Interest Income	796.29	806.57	664.28	747.93	791.53	12.59	5.83
Dividends	220.65	222.09	194.25	211.78	219.87	9.02	3.82
Business Trans to Pers	25.20	25.40	23.50	24.30	25.10	3.40	3.29
Equals:							
PERSONAL INCOME	6471.97	6552.15	5701.93	6098.73	6433.90	6.96	5.50

Table 5

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
RECEIPTS TO U.S.	951.63	978.91	1001.56	1024.73	1048.68	1072.15	1095.93
Exports	765.63	786.91	805.56	825.39	845.94	865.95	886.21
Factor Receipts	186.00	192.00	196.00	199.34	202.74	206.20	209.72
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAYMENTS FROM U.S.	951.58	978.91	1001.56	1024.73	1048.68	1072.15	1095.93
Imports	866.18	891.71	908.88	924.12	942.63	961.71	981.94
Factor Payments	200.00	210.00	213.08	216.21	219.38	222.60	225.87
Transfers	42.10	26.80	26.80	26.80	29.10	29.10	29.10
From Persons	10.70	10.70	10.70	10.70	10.70	10.70	10.70
From Government	23.90	8.90	8.90	8.90	11.20	11.20	11.20
From Business	7.50	7.20	7.20	7.20	7.20	7.20	7.20
Net Foreign Investment	-156.70	-149.60	-147.20	-142.40	-142.43	-141.27	-140.98

Table 5

Foreign Transactions in the NIPAs

(Billions of Current Dollars, SAAR)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
RECEIPTS TO U.S.	1120.66	1145.80	886.25	1013.47	1108.63	14.36	9.39
Exports	907.36	928.86	718.70	815.95	897.09	13.53	9.94
Factor Receipts	213.30	216.94	167.55	197.52	211.54	17.89	7.10
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	0.00	0.00	NC	NC
PAYMENTS FROM U.S.	1120.66	1145.80	886.22	1013.47	1108.63	14.36	9.39
Imports	1001.18	1019.68	817.30	916.84	991.13	12.18	8.10
Factor Payments	229.18	232.54	176.10	214.67	227.55	21.90	6.00
Transfers	29.10	28.90	33.28	27.38	29.05	-17.73	6.12
From Persons	10.70	10.70	10.50	10.70	10.70	1.90	0.00
From Government	11.20	11.00	15.65	9.48	11.15	-39.46	17.68
From Business	7.20	7.20	7.13	7.20	7.20	1.05	0.00
Net Foreign Investment	-138.80	-135.31	-140.45	-145.41	-139.09	NA	NA

Table 6

Supplementary Data

(SAAR Where Applicable)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
GDP Deflator ('87=100)	126.92	127.57	128.27	129.10	129.99	131.03	131.98
PCE Deflator ('87=100)	130.42	131.18	132.04	132.98	134.00	135.08	136.19
CPI-U (1982-84=100)	149.60	150.51	151.24	152.33	153.56	154.79	156.09
Value US $ (3/73=100)	88.00	86.74	86.55	86.94	87.13	87.23	87.17
Housing Starts (Thous)	1505.00	1409.69	1354.27	1338.36	1293.42	1224.79	1180.00
PRIVATE NONFARM SECTOR							
Price Deflator ('87=100)	125.24	125.77	126.34	127.14	128.07	129.02	129.95
Output/Hour ('82=100)	118.70	118.96	119.28	119.60	119.89	120.16	120.46
Compensation/Hour ('82=100)	165.50	167.15	168.77	170.40	172.09	173.89	175.71
Unit Labor Cost ('82=100)	139.50	140.52	141.49	142.48	143.55	144.71	145.87
MANUFACTURING SECTOR							
Industrial Prod ('87=100)	122.70	124.48	125.90	127.14	128.18	129.00	129.69
Capacity Utilization Rate (%)	84.40	84.98	85.22	85.34	85.30	85.12	84.85
UNEMPLOYMENT RATES							
Aggregate (%)	5.56	5.55	5.60	5.58	5.60	5.65	5.72
Male 20 and over (%)	4.86	4.80	4.80	4.77	4.78	4.83	4.91
MONETARY SECTOR							
Fed Funds Rate (%)	5.17	5.81	6.50	7.00	7.01	7.01	7.01
90 Day Treasury Rate (%)	5.28	5.73	6.19	6.58	6.52	6.51	6.43
90 Day CD Rate (%)	5.86	6.17	6.68	7.25	7.19	7.17	7.16
Corp Aaa Rate (%)	8.57	8.35	8.40	8.55	8.58	8.62	8.67
5 Year Govt Rate (%)	7.63	7.49	7.58	7.83	7.67	7.69	7.75
30 Year Govt Rate (%)	7.96	7.71	7.78	7.97	7.94	7.99	8.05
Conv Mortgage Rate (%)	9.10	8.87	8.77	9.07	9.30	9.46	9.53
M1 (Billions of $)	1147.80	1144.73	1145.71	1149.00	1156.22	1166.89	1178.49
M2 (Billions of $)	3612.70	3612.48	3606.82	3602.98	3610.22	3625.03	3641.88
M2 Growth Rate (%)	0.16	-0.02	-0.63	-0.42	0.81	1.65	1.87
Change in Par Value of Government Debt (Bill $)	50.20	50.47	14.14	32.24	46.67	52.30	17.82
VEHICLE SECTOR							
Light Vehicle Sales (Mill)	15.41	14.83	14.92	15.10	15.11	15.17	15.16
Car Sales (Mill)	9.25	8.78	8.82	8.91	8.87	8.86	8.82
Domestic (Mill)	7.42	6.96	6.98	7.03	7.00	7.01	6.99
Imports (Mill)	1.83	1.82	1.84	1.88	1.86	1.85	1.83
Import Share (%)	19.75	20.78	20.91	21.07	21.01	20.87	20.71
Truck Sales (Mill)	6.59	6.48	6.53	6.62	6.66	6.70	6.72
Light Truck (Mill)	6.16	6.05	6.10	6.19	6.25	6.31	6.34
Import Share (%)	2.89	2.86	3.04	3.34	3.61	3.54	3.56

Table 6

Supplementary Data

(SAAR Where Applicable)

	Forecast		Calendar Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
GDP Deflator ('87=100)	132.96	133.96	126.08	128.73	132.48	2.10	2.91
PCE Deflator ('87=100)	137.33	138.50	129.29	132.55	136.77	2.52	3.19
CPI-U (1982-84=100)	157.42	158.78	148.20	151.91	156.77	2.50	3.20
Value US $ (3/73=100)	87.09	87.05	91.32	86.84	87.14	-4.91	0.34
Housing Starts (Thous)	1160.38	1156.94	1444.50	1348.94	1180.53	-6.62	-12.48
PRIVATE NONFARM SECTOR							
Price Deflator ('87=100)	130.91	131.89	124.42	126.83	130.44	1.94	2.85
Output/Hour ('82=100)	120.80	121.23	118.00	119.43	120.66	1.21	1.03
Compensation/Hour ('82=100)	177.58	179.51	163.78	169.61	176.67	3.56	4.17
Unit Labor Cost ('82=100)	147.00	148.08	138.80	142.01	146.41	2.31	3.10
MANUFACTURING SECTOR							
Industrial Prod ('87=100)	130.36	131.10	119.73	126.43	130.04	5.60	2.86
Capacity Utilization Rate (%)	84.58	84.36	83.35	85.21	84.73	NA	NA
UNEMPLOYMENT RATES							
Aggregate (%)	5.81	5.88	6.08	5.58	5.76	NA	NA
Male 20 and over (%)	5.00	5.07	5.39	4.79	4.95	NA	NA
MONETARY SECTOR							
Fed Funds Rate (%)	7.01	7.02	4.20	6.58	7.01	NA	NA
90 Day Treasury Rate (%)	6.43	6.46	4.25	6.25	6.46	NA	NA
90 Day CD Rate (%)	7.16	7.17	4.63	6.82	7.17	NA	NA
Corp Aaa Rate (%)	8.72	8.76	7.96	8.47	8.69	NA	NA
5 Year Govt Rate (%)	7.82	7.73	6.69	7.64	7.74	NA	NA
30 Year Govt Rate (%)	8.11	8.12	7.37	7.85	8.07	NA	NA
Conv Mortgage Rate (%)	9.59	9.64	8.36	9.00	9.56	NA	NA
M1 (Billions of $)	1192.25	1207.77	1146.73	1148.92	1186.35	0.19	3.26
M2 (Billions of $)	3665.65	3695.72	3606.68	3608.13	3657.07	0.04	1.36
M2 Growth Rate (%)	2.64	3.32	0.81	-0.07	2.37	NA	NA
Change in Par Value of Government Debt (Bill $)	34.46	49.38	32.58	35.88	38.49	NA	NA
VEHICLE SECTOR							
Light Vehicle Sales (Mill)	15.11	15.05	15.06	14.99	15.12	-0.46	0.86
Car Sales (Mill)	8.75	8.68	9.23	8.84	8.78	-4.23	-0.75
Domestic (Mill)	6.96	6.91	7.28	6.99	6.97	-3.93	-0.35
Imports (Mill)	1.80	1.77	1.96	1.85	1.81	-5.38	-2.25
Import Share (%)	20.54	20.37	21.20	20.94	20.62	NA	NA
Truck Sales (Mill)	6.73	6.73	6.22	6.57	6.72	5.74	2.29
Light Truck (Mill)	6.36	6.37	5.83	6.15	6.34	5.51	3.18
Import Share (%)	3.62	3.70	2.86	3.21	3.60	NA	NA

Table 7

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
RECEIPTS	1404.20	1431.71	1453.15	1470.70	1487.55	1504.52	1520.08
Personal Tax	574.30	591.60	608.34	617.56	625.95	633.35	641.36
Corporate Profits Tax	173.30	171.64	169.73	171.40	173.43	175.02	176.44
Indirect Business Tax	91.90	92.33	92.78	93.22	93.63	94.00	94.36
Social Ins Contribution	564.70	576.15	582.30	588.53	594.54	602.16	607.93
EXPENDITURES	1567.90	1594.29	1611.76	1627.85	1641.96	1672.15	1685.26
Purchases	431.80	436.60	436.10	436.60	436.80	442.80	443.50
Defense	284.70	289.50	290.00	290.50	290.00	293.20	293.20
Nondefense	147.10	147.10	146.10	146.10	146.80	149.60	150.30
NonCCC	147.40	147.10	146.10	146.10	146.80	149.60	150.30
Transfers	698.30	704.03	711.65	719.20	727.46	745.77	753.31
To Persons	674.40	695.13	702.75	710.30	716.26	734.57	742.11
To Rest of World	23.90	8.90	8.90	8.90	11.20	11.20	11.20
Grants-in-Aid	204.10	212.00	216.80	221.50	224.50	227.50	230.50
Net Interest Paid	203.90	212.67	218.21	221.55	224.20	227.08	228.96
Sub Less Current Surplus of Government Enterprises	29.80	29.00	29.00	29.00	29.00	29.00	29.00
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	-163.70	-162.58	-158.62	-157.16	-154.41	-167.63	-165.19

Table 7

Federal Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
RECEIPTS	1536.40	1554.83	1355.18	1439.94	1512.14	6.25	5.01
Personal Tax	649.50	658.10	556.25	597.95	637.54	7.50	6.62
Corporate Profits Tax	178.44	181.82	162.08	171.52	175.83	5.82	2.52
Indirect Business Tax	94.72	95.12	90.85	92.56	94.18	1.88	1.75
Social Ins Contribution	613.74	619.79	546.00	577.92	604.59	5.85	4.62
EXPENDITURES	1698.57	1714.92	1529.03	1600.45	1674.49	4.67	4.63
Purchases	444.20	446.50	439.28	435.28	441.83	-0.91	1.50
Defense	293.20	294.30	295.75	288.68	292.40	-2.39	1.29
Nondefense	151.00	152.20	143.53	146.60	149.43	2.14	1.93
NonCCC	151.00	152.20	143.80	146.68	149.43	2.00	1.87
Transfers	760.98	767.46	676.18	708.29	746.88	4.75	5.45
To Persons	749.78	756.46	660.43	695.64	735.68	5.33	5.76
To Rest of World	11.20	11.00	15.75	12.65	11.20	-19.68	-11.46
Grants-in-Aid	233.50	238.50	195.43	213.60	229.00	9.30	7.21
Net Interest Paid	230.89	233.46	186.50	214.08	227.78	14.79	6.40
Sub Less Current Surplus of Government Enterprises	29.00	29.00	31.65	29.20	29.00	NA	NA
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
SURPLUS (NIPA)	-162.17	-160.09	-173.85	-160.51	-162.35	NA	NA

Table 8

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Actual	Forecast					
	1994:4	1995:1	1995:2	1995:3	1995:4	1996:1	1996:2
RECEIPTS	965.00	980.60	993.86	1007.90	1020.00	1032.23	1044.04
Personal Tax	180.60	183.33	186.05	188.42	190.60	192.90	194.99
Corporate Profits Tax	36.20	34.98	34.26	34.53	34.89	35.07	35.27
Indirect Business Tax	472.00	477.32	482.87	488.67	494.31	500.13	505.70
Social Ins Contribution	72.10	72.98	73.88	74.79	75.71	76.63	77.57
Grants-in-Aid	204.10	212.00	216.80	221.50	224.50	227.50	230.50
EXPENDITURES	938.90	953.31	968.86	984.69	1000.42	1016.08	1031.97
Purchases	753.70	763.86	775.06	786.44	797.98	809.69	821.57
Transfers	281.40	286.87	292.44	298.12	303.56	308.74	314.00
Net Interest Paid	-55.60	-56.08	-56.56	-57.05	-57.55	-58.04	-58.54
Less: Dividends rec'd by Government	11.30	11.44	11.58	11.72	11.87	12.01	12.16
Sub less Current Surplus of Government Enterprises	-29.30	-29.90	-30.50	-31.10	-31.70	-32.30	-32.90
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	26.10	27.29	25.00	23.21	19.58	16.15	12.07

Table 8

State and Local Government Receipts and Expenditures

(Billions of Current Dollars, SAAR)

	Forecast		Fiscal Years			Percent Changes	
	1996:3	1996:4	1994	1995	1996	94-95	95-96
RECEIPTS	1056.06	1070.75	930.98	986.84	1038.08	6.00	5.19
Personal Tax	197.12	199.34	173.93	184.60	193.90	6.14	5.04
Corporate Profits Tax	35.62	36.34	34.40	34.99	35.21	1.72	0.63
Indirect Business Tax	511.29	517.07	457.13	480.21	502.86	5.05	4.72
Social Ins Contribution	78.53	79.49	70.10	73.44	77.11	4.76	5.00
Grants-in-Aid	233.50	238.50	195.43	213.60	229.00	9.30	7.21
EXPENDITURES	1048.12	1064.55	903.25	961.44	1024.15	6.44	6.52
Purchases	833.62	845.86	728.85	769.77	815.72	5.61	5.97
Transfers	319.36	324.81	267.60	289.71	311.42	8.26	7.49
Net Interest Paid	-59.05	-59.56	-54.35	-56.32	-58.30	3.63	3.50
Less: Dividends rec'd by Government	12.31	12.46	10.73	11.51	12.09	7.32	5.02
Sub less Current Surplus of Government Enterprises	-33.50	-34.10	-28.13	-30.20	-32.60	NA	NA
Less: Wage Accruals less Disbursements	0.00	0.00	0.00	0.00	0.00	NA	NA
SURPLUS (NIPA)	7.94	6.20	27.65	25.40	13.94	NA	NA

	A.AUTOSB	A.AUTOSD	A.CDFRN8	A.CDHE87	A.CDVA87	A.CDVO87	A.CDVT87	A.CNCS87	A.CNFC87	A.CNFD87
1995:1	-0.220	-0.270	0.500	3.000	-15.600	2.000	-1.000	0.500	-0.500	-0.500
1995:2	0.000	-0.200	0.250	1.200	-12.800	2.000	0.000	0.000	-0.500	0.000
1995:3	0.200	-0.200	0.250	0.700	-12.000	2.000	0.500	0.000	-0.500	0.000
1995:4	0.200	-0.200	0.250	0.700	-12.000	2.000	0.500	0.000	-0.500	0.000
1996:1	0.200	-0.200	0.250	0.700	-12.000	2.000	0.500	0.000	-0.500	0.000
1996:2	0.200	-0.200	0.250	0.700	-12.000	2.000	0.500	0.000	-0.500	0.000
1996:3	0.200	-0.200	0.250	0.700	-12.000	2.000	0.500	0.000	-0.500	0.000
1996:4	0.200	-0.200	0.250	0.700	-12.000	2.000	0.500	0.000	-0.500	0.000

	A.CNGO87	A.CNO87	A.CS87	A.FDCUR	A.GINTF	A.HOUSEX	A.HSMULT	A.HSSING	A.IINVA8	A.IINVO8
1995:1	-0.500	-0.400	-2.000	-0.300	5.000	-410.000	5.000	20.000	2.000	-20.000
1995:2	-2.000	-0.400	-2.000	-0.300	3.000	-320.000	0.000	10.000	1.000	-15.000
1995:3	-2.000	-0.400	-2.000	-0.300	1.000	-300.000	0.000	5.000	1.000	-11.000
1995:4	-2.000	-0.400	-2.000	-0.300	0.000	-300.000	0.000	5.000	1.000	-11.000
1996:1	-2.000	-0.400	-2.000	-0.300	0.000	-300.000	0.000	5.000	1.000	-11.000
1996:2	-2.000	-0.400	-2.000	-0.300	0.000	-300.000	0.000	5.000	1.000	-11.000
1996:3	-2.000	-0.400	-2.000	-0.300	0.000	-300.000	0.000	5.000	1.000	-11.000
1996:4	-2.000	-0.400	-2.000	-0.300	0.000	-300.000	0.000	5.000	1.000	-11.000

	A.INCO87	A.INCWM8	A.IPDIE8	A.IPDIP8	A.IPDOE8	A.IPDTRK	A.IRCM87	A.IRCO87	A.IRCS87	A.JCLH
1995:1	-10.000	0.200	6.000	40.000	-0.500	2.500	-4.500	-1.000	-11.000	-0.200
1995:2	-12.000	0.200	6.000	40.000	-0.500	2.500	-4.100	-2.000	-11.000	-0.200
1995:3	-12.000	0.200	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200
1995:4	-12.000	0.200	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200
1996:1	-12.000	0.200	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200
1996:2	-12.000	0.200	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200
1996:3	-12.000	0.200	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200
1996:4	-12.000	0.200	6.000	40.000	-0.500	2.500	-3.700	-2.000	-11.000	-0.200

	A.JEXR	A.JIPM	A.JIPROW	A.KCA	A.M1	A.M2	A.MAUTO8	A.MNOIL8	A.PCDO	A.PCDVO
1995:1	-0.440	0.100	-0.400	3.000	7.000	-100.000	6.000	-4.000	0.200	-0.300
1995:2	-0.300	0.100	-0.400	3.000	7.000	-100.000	6.000	-5.000	0.200	-0.300
1995:3	-0.100	0.100	-0.400	3.000	7.000	-100.000	6.000	-5.000	0.200	-0.300
1995:4	-0.100	0.100	-0.400	3.000	7.000	-100.000	6.000	-5.000	0.200	-0.300
1996:1	-0.100	0.100	-0.400	3.000	7.000	-100.000	6.000	-5.000	0.200	-0.300
1996:2	-0.100	0.100	-0.400	3.000	7.000	-100.000	6.000	-5.000	0.200	-0.300
1996:3	-0.100	0.100	-0.400	3.000	7.000	-100.000	6.000	-5.000	0.200	-0.300
1996:4	-0.100	0.100	-0.400	3.000	7.000	-100.000	6.000	-5.000	0.200	-0.300

	A.PCDVT	A.PCNCS	A.PCNFD	A.PCPI	A.PCROW	A.PCRUDE	A.PCS	A.PGAS	A.PGFD	A.PGFO
1995:1	0.100	-0.400	-0.100	-0.200	0.300	-0.500	-0.150	0.100	0.200	0.200
1995:2	0.100	-0.400	-0.100	0.000	0.300	-0.200	-0.150	0.000	0.200	0.200
1995:3	0.100	-0.400	-0.100	0.000	0.300	-0.200	-0.150	0.000	0.200	0.200
1995:4	0.100	-0.400	-0.100	0.000	0.300	-0.200	-0.150	0.000	0.200	0.200
1996:1	0.100	-0.400	-0.100	0.000	0.300	-0.200	-0.150	0.000	0.200	0.200
1996:2	0.100	-0.400	-0.100	0.000	0.300	-0.200	-0.150	0.000	0.200	0.200
1996:3	0.100	-0.400	-0.100	0.000	0.300	-0.200	-0.150	0.000	0.200	0.200
1996:4	0.100	-0.400	-0.100	0.000	0.300	-0.200	-0.150	0.000	0.200	0.200

	A.PGSL	A.PINC	A.PIPDIE	A.PIPDIP	A.PIPDOE	A.PIPDT	A.POIL	A.PPNF	A.PX	A.RAAA
1995:1	-0.200	0.200	0.250	-0.500	0.400	1.000	-2.000	-0.300	0.100	-0.110
1995:2	-0.200	0.200	0.250	-0.500	0.400	-0.100	-0.750	-0.050	0.100	0.060
1995:3	-0.200	0.200	0.250	-0.500	0.400	-0.100	0.000	-0.050	0.100	0.120
1995:4	-0.200	0.200	0.250	-0.500	0.400	-0.100	0.000	-0.050	0.100	0.120
1996:1	-0.200	0.200	0.250	-0.500	0.400	-0.100	0.000	-0.050	0.100	0.120
1996:2	-0.200	0.200	0.250	-0.500	0.400	-0.100	0.000	-0.050	0.100	0.120
1996:3	-0.200	0.200	0.250	-0.500	0.400	-0.100	0.000	-0.050	0.100	0.120
1996:4	-0.200	0.200	0.250	-0.500	0.400	-0.100	0.000	-0.050	0.100	0.120

	A.RCD	A.RFF	A.RG30	A.RG5	A.RMORT	A.RTB	A.RUG	A.RUM	A.RVAC	A.SERVE8
1995:1	-0.020	-0.450	-0.070	-0.020	-0.310	0.160	0.060	0.060	0.100	-2.500
1995:2	-0.100	-0.350	0.000	-0.120	-0.300	0.150	0.060	0.070	0.100	-2.500
1995:3	0.050	-0.200	0.000	-0.050	-0.220	0.150	0.020	0.000	0.100	-2.500
1995:4	0.050	0.220	0.000	-0.050	-0.140	0.150	0.020	0.000	0.100	-2.500
1996:1	0.050	0.230	0.000	-0.050	-0.050	0.150	0.020	0.000	0.100	-2.500
1996:2	0.050	0.230	0.000	-0.050	-0.050	0.150	0.020	0.000	0.100	-2.500
1996:3	0.050	0.230	0.000	-0.050	-0.050	0.150	0.020	0.000	0.100	-2.500
1996:4	0.050	0.230	0.000	-0.050	-0.050	0.150	0.020	0.000	0.100	-2.500

	A.TCF	A.TPF	A.TRKH	A.TRKL	A.TRKLD	A.TSIF	A.TSIP	A.VEHLQ	A.X87	A.YFP
1995:1	2.000	-1.000	0.000	-0.080	0.270	1.700	0.400	-0.150	4.000	2.000
1995:2	0.000	-1.000	-0.008	0.000	0.270	-1.500	0.400	-0.150	4.000	1.000
1995:3	0.000	-1.000	-0.008	0.015	0.270	-1.500	0.400	-0.150	4.000	1.000
1995:4	0.000	-1.000	-0.008	0.015	0.270	-1.500	0.400	-0.150	4.000	1.000
1996:1	0.200	-1.000	-0.008	0.015	0.290	-4.300	0.400	-0.150	4.000	1.000
1996:2	0.000	-1.000	-0.008	0.015	0.290	-1.500	0.400	-0.150	4.000	1.000
1996:3	0.000	-1.000	-0.008	0.015	0.290	-1.500	0.400	-0.150	4.000	1.000
1996:4	0.000	-1.000	-0.008	0.015	0.290	-1.500	0.400	-0.150	4.000	1.000

	A.YNFP	A.YOL	A.YPINT	A.YPWS	A.YUNB	S.X87
1995:1	3.000	-1.300	7.000	7.000	-0.400	0.000
1995:2	1.500	-0.800	4.000	0.000	0.000	0.000
1995:3	0.000	-0.300	1.000	0.000	0.000	0.000
1995:4	0.000	-0.300	1.000	0.000	0.000	0.000
1996:1	0.000	-0.300	1.000	0.000	0.000	1.000
1996:2	0.000	-0.300	1.000	0.000	0.000	1.000
1996:3	0.000	-0.300	1.000	0.000	0.000	1.000
1996:4	0.000	-0.300	1.000	0.000	0.000	1.000

	AUTOSG	AUTOSIZE	BTRF	BTRP	D5467	D5469	D5864	D6569	D7080	D7579
1994:4	0.114	0.625	7.500	23.800	0.000	0.000	0.000	0.000	0.000	0.000
1995:1	0.110	0.625	7.200	24.000	0.000	0.000	0.000	0.000	0.000	0.000
1995:2	0.120	0.625	7.200	24.200	0.000	0.000	0.000	0.000	0.000	0.000
1995:3	0.120	0.625	7.200	24.400	0.000	0.000	0.000	0.000	0.000	0.000
1995:4	0.120	0.625	7.200	24.600	0.000	0.000	0.000	0.000	0.000	0.000
1996:1	0.120	0.625	7.200	24.800	0.000	0.000	0.000	0.000	0.000	0.000
1996:2	0.120	0.625	7.200	25.000	0.000	0.000	0.000	0.000	0.000	0.000
1996:3	0.120	0.625	7.200	25.200	0.000	0.000	0.000	0.000	0.000	0.000
1996:4	0.120	0.625	7.200	25.400	0.000	0.000	0.000	0.000	0.000	0.000

	D763	D8084	D8184	D822844	D82Q1	D8389	D8488	D85ON	D862	D86Q4
1994:4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1995:4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000
1996:4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	1.000	0.000	0.000

	D86Q4ON	D87ON	D88Q1ON	D90ON	DAINC	DAINC1	DASTRIKE	DFROFF	DFRZ1	DGDEBTP3
1994:4	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:1	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:2	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:3	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:4	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:1	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:2	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:3	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:4	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000

	DGPAY	DINDTPF	DJEXR	DJRAUTO	DM2831	DM2832	DM87DOCK	DOPEC1	DOPEC2	DOPEC3
1994:4	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:1	1.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:2	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1995:4	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:1	1.000	1.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:2	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:3	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000
1996:4	0.000	0.000	0.000	1.000	0.000	0.000	0.000	0.000	0.000	1.000

	DPCRUDE	DPRE87	DPROP13	DRMORT	DSEAS1	DSEAS2	DSEAS3	DSLDEBT	DSPRD	DTAX86
1994:4	0.000	0.000	0.000	1.000	-1.000	-1.000	-1.000	-4.250	0.000	0.000
1995:1	0.000	0.000	0.000	1.000	1.000	0.000	0.000	-4.250	0.000	0.000
1995:2	0.000	0.000	0.000	1.000	0.000	1.000	0.000	-4.250	0.000	0.000
1995:3	0.000	0.000	0.000	1.000	0.000	0.000	1.000	-4.250	0.000	0.000
1995:4	0.000	0.000	0.000	1.000	-1.000	-1.000	-1.000	-2.250	0.000	0.000
1996:1	0.000	0.000	0.000	1.000	1.000	0.000	0.000	-2.250	0.000	0.000
1996:2	0.000	0.000	0.000	1.000	0.000	1.000	0.000	-2.250	0.000	0.000
1996:3	0.000	0.000	0.000	1.000	0.000	0.000	1.000	-2.250	0.000	0.000
1996:4	0.000	0.000	0.000	1.000	-1.000	-1.000	-1.000	-1.250	0.000	0.000

	DTIBF	DTPF	DTPSL	DTSIF	DUBEXT	DUM75	DUMIP	DVRALED	DYD87	DYFP
1994:4	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000
1995:1	0.000	10.100	0.000	4.500	0.000	1.000	1.000	0.000	0.000	1.000
1995:2	0.000	6.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000
1995:3	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000
1995:4	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000
1996:1	0.000	2.000	0.000	1.800	0.000	1.000	1.000	0.000	0.000	1.000
1996:2	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000
1996:3	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000
1996:4	0.000	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	1.000

	EGOV	GAID	GDIVSL	GFCCC	GFD	GFO	GINTSL	GOLD	GOVAU87	GOVTRK87
1994:4	19.963	204.100	11.300	-0.300	284.700	147.400	-55.600	11.051	1.600	4.900
1995:1	19.939	212.000	11.440	0.000	289.500	147.100	-56.080	11.051	1.700	5.700
1995:2	20.013	216.800	11.580	0.000	290.000	146.100	-56.560	11.051	1.900	5.700
1995:3	20.024	221.500	11.720	0.000	290.500	146.100	-57.050	11.051	1.900	5.700
1995:4	20.036	224.500	11.870	0.000	290.000	146.800	-57.550	11.051	1.900	5.700
1996:1	20.047	227.500	12.010	0.000	293.200	149.600	-58.040	11.051	1.900	5.700
1996:2	20.059	230.500	12.160	0.000	293.200	150.300	-58.540	11.051	1.900	5.700
1996:3	20.071	233.500	12.310	0.000	293.200	151.000	-59.050	11.051	1.900	5.700
1996:4	20.083	238.500	12.460	0.000	294.300	152.200	-59.560	11.051	1.900	5.700

	GSL	GTRF	GTROF	GTRSL	GWALDF	GWALDSL	HINT	HTRF	IINVFC	IINVFC87
1994:4	753.700	23.900	653.900	281.400	0.000	0.000	123.900	10.700	7.200	7.500
1995:1	763.860	8.900	675.220	286.870	0.000	0.000	128.000	10.700	6.060	6.000
1995:2	775.060	8.900	682.690	292.440	0.000	0.000	131.000	10.700	4.070	4.000
1995:3	786.440	8.900	690.250	298.120	0.000	0.000	133.000	10.700	4.090	4.000
1995:4	797.980	11.200	696.050	303.560	0.000	0.000	134.630	10.700	4.120	4.000
1996:1	809.690	11.200	714.010	308.740	0.000	0.000	136.280	10.700	4.140	4.000
1996:2	821.570	11.200	721.040	314.000	0.000	0.000	137.960	10.700	4.170	4.000
1996:3	833.620	11.200	728.150	319.360	0.000	0.000	139.650	10.700	4.190	4.000
1996:4	845.860	11.000	734.320	324.810	0.000	0.000	141.360	10.700	4.220	4.000

	IVA	JICS	JUS.ROW	KCCA	KGRANT	MOIL87	MTRK87	MYFAC	PAUTO	PAUTOD.F
1994:4	-31.200	93.100	1.025	38.800	0.000	57.100	10.400	200.000	137.200	0.714
1995:1	-31.200	95.000	1.081	38.800	0.000	60.000	9.200	210.000	138.000	0.730
1995:2	-31.200	93.000	1.125	38.800	0.000	60.450	9.200	213.080	139.360	0.750
1995:3	-31.200	93.000	1.115	38.800	0.000	60.890	9.200	216.210	140.730	0.760
1995:4	-31.200	93.000	1.052	38.800	0.000	61.340	9.200	219.380	142.120	0.760
1996:1	-31.200	93.000	1.017	38.800	0.000	61.800	9.400	222.600	143.520	0.760
1996:2	-31.200	93.000	0.960	38.800	0.000	62.260	9.400	225.870	144.930	0.760
1996:3	-31.200	93.000	0.960	38.800	0.000	62.720	9.400	229.180	146.360	0.760
1996:4	-31.200	93.000	0.965	38.800	0.000	63.190	9.400	232.540	147.800	0.760

	PFARM	PHOUSEX	PHOUSN.E	PIINVO	PIINVV	PMOIL	PMTRK	PNGAS	POTHRCRU	PTRKH
1994:4	100.000	108.400	121.700	120.000	89.870	89.490	126.920	67.800	164.800	139.900
1995:1	101.000	109.000	119.000	110.000	120.000	91.850	128.170	67.000	175.000	139.600
1995:2	101.630	112.000	119.000	110.820	121.180	93.500	129.430	67.330	178.600	140.980
1995:3	102.250	113.000	119.000	111.640	122.380	94.420	130.710	67.670	182.490	142.360
1995:4	102.890	110.500	119.000	112.470	123.580	95.350	132.000	68.000	186.030	143.770
1996:1	103.530	112.270	119.000	113.300	124.800	96.290	133.300	68.340	189.650	145.180
1996:2	104.170	115.360	119.000	114.140	126.030	97.240	134.610	68.680	193.330	146.610
1996:3	104.810	116.390	119.000	114.990	127.270	98.200	135.940	69.020	197.090	148.060
1996:4	105.460	113.820	119.000	115.840	128.530	99.170	137.280	69.360	201.380	149.520

	PTRKL	QUARTER	RBASE	RCP	RDIS	RFGINTF	RIPDIP8	RJIPROW	RLFSEC	RPCROW
1994:4	156.900	1994.400	6.895	5.500	4.380	24.720	33.468	5.790	48.880	1.673
1995:1	158.700	1995.100	5.000	6.000	5.080	24.720	16.000	5.000	48.880	2.300
1995:2	160.260	1995.200	5.000	6.000	5.750	24.720	14.000	4.500	48.880	2.300
1995:3	161.840	1995.300	5.000	6.000	6.250	24.720	12.000	4.500	48.880	2.600
1995:4	163.440	1995.400	5.000	6.000	6.250	24.720	12.000	4.000	48.880	2.600
1996:1	165.050	1996.100	5.000	6.000	6.250	24.720	10.000	4.000	48.880	3.000
1996:2	166.670	1996.200	5.000	6.000	6.250	24.720	10.000	3.500	48.880	3.000
1996:3	168.320	1996.300	5.000	6.000	6.250	24.720	10.000	3.500	48.880	3.250
1996:4	169.980	1996.400	5.000	6.000	6.250	24.720	10.000	3.500	48.880	3.250

	RPMROW	RPOP16	RPOP20	RX87	SDR	SLCSF	SLCSSL	STAT	TCO	TDEPRAU
1994:4	-2.626	1.123	1.205	20.150	8.018	29.800	-29.300	-27.000	22.898	0.255
1995:1	-5.000	0.970	0.970	10.230	8.018	29.000	-29.900	-27.000	23.040	0.255
1995:2	-2.000	0.970	0.970	9.500	8.018	29.000	-30.500	-27.000	23.182	0.255
1995:3	0.000	0.970	0.970	9.850	8.018	29.000	-31.100	-27.000	23.326	0.255
1995:4	0.000	0.970	0.970	9.600	8.018	29.000	-31.700	-27.000	23.470	0.255
1996:1	0.000	0.970	0.970	0.000	8.018	29.000	-32.300	-27.000	23.616	0.255
1996:2	0.000	0.970	0.970	0.000	8.018	29.000	-32.900	-27.000	23.762	0.255
1996:3	0.000	0.940	0.940	0.000	8.018	29.000	-33.500	-27.000	23.909	0.255
1996:4	0.000	0.940	0.940	0.000	8.018	29.000	-34.100	-27.000	24.057	0.255

	TDEPRNC	TDEPRQ	TIMET	TITCR	TPNS	TSIFR	TSISL	WALD	WCEIL	WUSMIN
1994:4	0.048	0.286	164.000	0.000	0.000	0.153	72.100	0.000	60.600	4.250
1995:1	0.048	0.286	165.000	0.000	0.000	0.153	72.980	0.000	61.200	4.250
1995:2	0.048	0.286	166.000	0.000	0.000	0.153	73.880	0.000	61.200	4.250
1995:3	0.048	0.286	167.000	0.000	0.000	0.153	74.790	0.000	61.200	4.250
1995:4	0.048	0.286	168.000	0.000	0.000	0.153	75.710	0.000	61.200	4.250
1996:1	0.048	0.286	169.000	0.000	0.000	0.153	76.630	0.000	63.000	4.250
1996:2	0.048	0.286	170.000	0.000	0.000	0.153	77.570	0.000	63.000	4.250
1996:3	0.048	0.286	171.000	0.000	0.000	0.153	78.530	0.000	63.000	4.250
1996:4	0.048	0.286	172.000	0.000	0.000	0.153	79.490	0.000	63.000	4.250

	XAUTO87	XTRK87	XYFAC	YGWS	YPRENT
1994:4	13.200	5.800	186.000	609.100	28.800
1995:1	14.500	5.300	192.000	617.000	27.000
1995:2	14.680	5.370	196.000	623.280	27.000
1995:3	14.860	5.430	199.340	627.680	27.000
1995:4	15.040	5.500	202.740	632.120	27.000
1996:1	15.230	5.560	206.200	641.810	27.000
1996:2	15.410	5.630	209.720	646.380	27.000
1996:3	15.600	5.700	213.300	650.980	27.000
1996:4	15.790	5.770	216.940	655.630	27.000

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	C87	CD87	CDFE87	CDFRN87
1994:4	9.249	4.463	4.672	7.423	1.826	4732.984	3629.100	554.600	254.300	40.887
1995:1	8.782	4.147	4.525	6.958	1.825	4796.344	3656.257	556.391	257.485	40.911
1995:2	8.823	4.152	4.551	6.978	1.845	4861.496	3681.959	560.474	258.853	40.738
1995:3	8.907	4.187	4.600	7.030	1.876	4931.034	3708.218	565.908	261.177	40.849
1995:4	8.866	4.137	4.609	7.003	1.863	5001.378	3732.473	570.589	263.980	40.998
1996:1	8.859	4.097	4.641	7.010	1.849	5076.605	3758.329	575.873	266.998	41.123
1996:2	8.818	4.059	4.639	6.992	1.826	5150.138	3781.705	580.384	270.165	41.224
1996:3	8.753	4.023	4.610	6.955	1.798	5223.870	3803.928	584.429	273.456	41.374
1996:4	8.684	3.990	4.573	6.915	1.769	5299.099	3826.105	588.710	277.138	41.574

	CDHE87	CDO87	CDV87	CDVA87	CDVAR.U	CDVO87	CDVT87	CN87	CNCS87	CNFC87
1994:4	213.432	88.300	212.000	84.100	15.773	79.200	48.700	1122.400	216.500	11.100
1995:1	216.574	88.881	210.024	82.298	15.882	79.645	48.081	1132.821	218.446	11.277
1995:2	218.115	89.977	211.645	83.229	16.125	79.427	48.989	1139.999	219.606	11.467
1995:3	220.328	90.665	214.067	84.558	16.380	79.184	50.325	1146.648	220.860	11.655
1995:4	222.982	91.236	215.374	85.235	16.607	78.779	51.360	1152.540	222.085	11.782
1996:1	225.875	91.669	217.206	86.305	16.819	78.445	52.455	1158.799	223.503	11.965
1996:2	228.940	92.037	218.182	86.788	17.028	78.232	53.162	1164.227	224.744	12.026
1996:3	232.082	92.329	218.643	86.816	17.201	78.103	53.725	1169.109	225.936	12.063
1996:4	235.564	92.626	218.946	86.708	17.359	78.062	54.175	1173.801	227.077	12.091

	CNFD87	CNGO87	CNO87	CS87	DISC	DLPX	FDCUR	FS	FS87	FSDP
1994:4	538.800	88.500	267.500	1952.100	1.019	0.001	7.120	6834.500	5379.100	6935.053
1995:1	542.095	90.951	270.051	1967.046	1.019	0.003	5.017	6912.823	5411.869	7017.627
1995:2	545.137	91.322	272.466	1981.486	1.019	0.001	5.071	6997.639	5448.373	7100.958
1995:3	547.713	91.741	274.680	1995.662	1.020	0.001	5.111	7092.101	5486.536	7190.836
1995:4	549.838	92.186	276.649	2009.344	1.019	0.002	5.166	7180.872	5517.275	7277.558
1996:1	552.068	92.743	278.521	2023.658	1.019	0.002	5.222	7275.336	5546.057	7371.101
1996:2	554.110	93.186	280.162	2037.094	1.019	0.003	5.308	7363.182	5572.953	7458.915
1996:3	555.862	93.581	281.667	2050.391	1.020	0.003	5.357	7454.435	5601.078	7548.260
1996:4	557.617	93.940	283.075	2063.594	1.019	0.003	5.419	7552.077	5632.349	7642.889

	FSDP87	FSMF87	FSNMF87	FSO87	G87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP
1994:4	5488.700	1417.370	178.630	2456.500	923.000	130.600	20.400	30.511	3104.177	3178.000
1995:1	5525.750	1426.775	176.930	2481.296	926.408	121.439	22.828	30.944	3187.395	3228.471
1995:2	5562.932	1441.987	176.372	2500.991	929.026	120.592	22.587	31.144	3207.618	3242.615
1995:3	5600.905	1459.354	176.389	2522.304	931.957	123.001	23.616	31.346	3217.753	3274.853
1995:4	5632.783	1471.704	175.192	2539.430	934.174	123.469	22.217	31.549	3278.793	3321.523
1996:1	5663.327	1482.281	172.887	2553.733	937.194	124.063	22.818	32.015	3326.526	3373.825
1996:2	5691.686	1491.765	171.395	2567.561	939.498	124.458	23.531	32.224	3339.586	3391.643
1996:3	5719.858	1501.943	171.110	2583.265	941.752	124.379	24.062	32.434	3364.958	3426.107
1996:4	5750.671	1514.088	172.277	2602.255	945.109	124.181	22.923	32.646	3420.771	3475.485

	GDP	GDP87	GDP87R4	GDPERM87	GF87	GFCCC87	GFND	GINTF	GINTFF	GNP
1994:4	6888.100	5427.200	4.009	5340.561	331.302	-0.200	147.100	203.900	50.400	6874.100
1995:1	6969.169	5463.018	3.838	5388.938	330.933	0.000	147.100	212.666	52.571	6951.169
1995:2	7055.964	5500.984	3.517	5434.731	329.131	0.000	146.100	218.214	53.942	7038.884
1995:3	7147.858	5536.521	3.159	5476.771	327.719	0.000	146.100	221.554	54.768	7130.988
1995:4	7236.169	5566.525	2.567	5514.171	325.799	0.000	146.800	224.205	55.423	7219.529
1996:1	7327.545	5592.316	2.367	5545.896	324.854	0.000	149.600	227.077	56.133	7311.145
1996:2	7412.459	5616.346	2.097	5574.932	323.266	0.000	150.300	228.956	56.598	7396.309
1996:3	7500.148	5641.100	1.889	5601.824	321.694	0.000	151.000	230.890	57.076	7484.268
1996:4	7595.005	5669.713	1.854	5628.386	321.269	0.000	152.200	233.463	57.712	7579.405

	GNP87	GSL87	GTRP	GTRUCK87	HASSET	HESTK08	HESTK20	HOUSCOMP	HOUSEX	HS
1994:4	5418.700	591.787	955.800	104.700	-0.012	1504.564	3262.328	1481.940	3830.000	1505.000
1995:1	5451.763	595.475	981.998	107.780	-0.015	1552.340	3343.027	1462.523	3575.135	1409.691
1995:2	5490.640	599.894	995.188	108.358	-0.020	1597.815	3424.885	1396.501	3494.962	1354.274
1995:3	5526.505	604.237	1008.420	107.995	-0.025	1639.800	3508.471	1353.292	3477.037	1338.363
1995:4	5556.862	608.375	1019.816	107.065	-0.036	1677.060	3593.250	1321.529	3381.894	1293.425
1996:1	5583.033	612.340	1043.312	105.794	-0.036	1714.516	3679.038	1269.776	3274.809	1224.785
1996:2	5607.459	616.232	1056.108	104.796	-0.040	1748.536	3762.969	1213.287	3194.093	1179.998
1996:3	5632.615	620.057	1069.144	103.879	-0.041	1778.328	3848.031	1176.432	3162.035	1160.378
1996:4	5661.633	623.840	1081.268	103.080	-0.044	1800.460	3937.310	1160.930	3155.041	1156.940

	HSMULT	HSSING	IBF	IBF87	IBFNC	IBFNC87	IBFPD	IBFPD87	IINV	IINV87
1994:4	314.000	1191.000	729.700	705.900	191.394	155.000	538.395	550.900	53.600	48.100
1995:1	300.404	1109.287	736.437	716.215	196.214	157.430	540.223	558.785	56.347	51.149
1995:2	285.392	1068.883	746.609	728.798	199.961	158.967	546.647	569.832	58.325	52.611
1995:3	281.975	1056.388	755.967	739.885	204.115	160.964	551.852	578.921	55.756	49.985
1995:4	270.628	1022.797	763.870	749.375	209.193	163.561	554.676	585.813	55.297	49.250
1996:1	262.758	962.028	769.426	756.268	214.283	166.143	555.143	590.125	52.209	46.258
1996:2	249.029	930.969	774.816	763.070	219.222	168.513	555.595	594.558	49.276	43.393
1996:3	233.977	926.400	779.552	769.460	223.970	170.674	555.581	598.787	45.713	40.021
1996:4	220.696	936.245	784.213	775.884	228.692	172.748	555.520	603.136	42.928	37.363

	IINVA87	IINVF	IINVF87	IINVO87	IINVT87	IINVV87	INCO87	INCWM87	INETFOR	IPDAU87
1994:4	7.100	7.500	7.700	32.500	0.800	7.900	146.500	8.500	-156.700	67.600
1995:1	2.790	6.060	6.000	38.922	3.437	6.227	148.417	9.012	-149.605	62.888
1995:2	0.309	4.070	4.000	44.904	3.399	3.708	149.472	9.495	-147.199	63.349
1995:3	0.566	4.090	4.000	42.927	2.492	3.058	151.153	9.810	-142.405	64.257
1995:4	0.829	4.120	4.000	42.684	1.737	2.565	153.611	9.950	-142.426	63.743
1996:1	0.581	4.140	4.000	40.600	1.077	1.658	156.276	9.867	-141.266	63.373
1996:2	0.661	4.170	4.000	38.184	0.547	1.209	158.760	9.753	-140.982	63.020
1996:3	0.642	4.190	4.000	35.188	0.192	0.834	161.047	9.626	-138.805	62.694
1996:4	0.517	4.220	4.000	32.889	-0.043	0.474	163.237	9.511	-135.313	62.449

	IPDIE87	IPDIP87	IPDIP87Q	IPDOE87	IPDTRK87	IRC	IRC87	IRCM87	IRCO87	IRCS87
1994:4	93.400	270.000	270.000	64.900	55.000	286.900	230.600	13.600	96.000	121.000
1995:1	94.655	280.207	267.099	66.474	54.562	284.386	226.870	14.035	94.884	117.951
1995:2	95.270	289.537	275.953	67.476	54.200	281.693	223.148	14.196	93.349	115.603
1995:3	95.413	297.858	282.138	68.045	53.348	280.795	220.846	14.413	92.998	113.434
1995:4	95.087	306.417	288.238	68.497	52.069	277.530	216.761	14.253	92.387	110.120
1996:1	94.104	313.806	293.921	68.340	50.501	272.580	211.536	13.810	91.795	105.931
1996:2	92.756	321.373	299.090	68.152	49.257	268.890	207.412	13.185	91.204	103.022
1996:3	91.009	329.123	304.081	67.898	48.062	267.018	204.718	12.491	90.941	101.286
1996:4	88.991	337.059	309.291	67.659	46.977	267.218	203.573	11.790	90.964	100.819

	JCAP	JCLH	JCLHD	JCU	JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH
1994:4	145.300	165.500	126.898	0.844	88.000	122.700	113.613	113.613	5.792	118.700
1995:1	146.488	167.154	127.421	0.850	86.745	124.482	115.007	114.756	4.087	118.957
1995:2	147.725	168.770	127.822	0.852	86.545	125.897	116.280	115.939	3.279	119.277
1995:3	148.990	170.403	128.146	0.853	86.935	127.145	117.566	117.101	2.855	119.599
1995:4	150.271	172.095	128.433	0.853	87.130	128.183	118.725	118.349	2.691	119.887
1996:1	151.560	173.890	128.735	0.851	87.235	129.002	119.895	119.406	2.316	120.164
1996:2	152.849	175.714	129.025	0.849	87.170	129.694	120.930	120.612	2.414	120.461
1996:3	154.132	177.585	129.314	0.846	87.086	130.357	121.975	121.531	2.003	120.804
1996:4	155.405	179.510	129.612	0.844	87.054	131.104	123.028	122.614	2.111	121.225

	JQLHT	JRAUTO	JULC	KCA	LCURRENT	LJUS.ROW	M	M1	M2	M87
1994:4	0.015	66.300	139.500	719.500	-0.210	0.025	866.179	1147.800	3612.700	807.400
1995:1	0.014	69.544	140.516	726.685	-0.174	0.078	891.712	1144.727	3612.483	828.881
1995:2	0.013	71.587	141.494	735.201	-0.165	0.118	908.879	1145.714	3606.817	845.966
1995:3	0.012	73.377	142.479	744.406	-0.158	0.109	924.122	1148.999	3602.985	863.158
1995:4	0.011	75.018	143.547	753.767	-0.156	0.051	942.628	1156.221	3610.221	881.655
1996:1	0.011	75.583	144.711	763.319	-0.151	0.017	961.712	1166.891	3625.031	899.877
1996:2	0.012	75.889	145.868	772.892	-0.148	-0.041	981.938	1178.492	3641.878	917.532
1996:3	0.013	76.104	147.002	782.303	-0.144	-0.041	1001.185	1192.250	3665.651	934.045
1996:4	0.014	76.323	148.080	791.708	-0.138	-0.036	1019.676	1207.767	3695.715	950.332

	MAUTO87	MBASE	MNOIL87	MULT	MYFAC87	NIASF	NIASSL	NINT	PC	PCDFE
1994:4	56.900	417.998	750.300	13.939	152.200	-163.700	26.100	430.200	130.420	95.010
1995:1	56.579	423.128	768.881	13.973	158.652	-162.581	27.292	441.679	131.182	94.264
1995:2	56.611	428.321	785.516	13.950	159.817	-158.617	25.001	449.963	132.036	93.554
1995:3	56.882	433.577	802.268	13.890	160.826	-157.156	23.213	457.909	132.976	93.090
1995:4	57.038	438.898	820.315	13.929	161.706	-154.407	19.582	466.150	133.996	92.749
1996:1	57.130	444.284	838.077	13.925	162.557	-167.627	16.150	471.492	135.076	92.501
1996:2	57.121	449.737	855.272	13.910	163.425	-165.186	12.065	478.087	136.186	92.285
1996:3	57.023	455.256	871.325	13.894	164.279	-162.173	7.943	484.802	137.328	92.098
1996:4	56.867	460.843	887.142	13.916	165.124	-160.091	6.199	491.305	138.499	91.933

	PCDFRN	PCDHE	PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFC
1994:4	116.680	90.840	130.800	122.920	120.210	122.730	127.930	126.620	116.720	113.510
1995:1	116.616	90.042	131.336	124.031	120.914	124.380	128.788	127.336	116.874	114.638
1995:2	116.713	89.229	131.949	125.388	122.086	125.869	130.219	128.178	117.312	116.439
1995:3	116.943	88.668	132.618	126.805	123.268	127.435	131.756	129.044	117.773	118.018
1995:4	117.321	88.231	133.399	128.238	124.466	128.998	133.330	129.919	118.219	119.426
1996:1	117.769	87.901	134.264	129.658	125.673	130.522	134.922	130.810	118.642	120.815
1996:2	118.231	87.613	135.210	131.081	126.888	132.031	136.527	131.708	119.034	122.205
1996:3	118.709	87.354	136.210	132.537	128.121	133.580	138.156	132.621	119.415	123.607
1996:4	119.215	87.118	137.230	134.009	129.362	135.152	139.799	133.555	119.816	125.024

	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ	PCROWQR	PCRUDE	PCS	PG
1994:4	128.300	126.210	131.930	149.600	141.958	141.958	1.671	94.000	138.010	128.440
1995:1	128.988	127.791	132.861	150.511	142.767	142.490	1.507	95.406	138.986	129.582
1995:2	129.656	130.490	133.696	151.237	143.581	143.406	1.801	96.855	139.996	130.369
1995:3	130.425	132.939	134.522	152.330	144.506	144.226	1.809	98.211	141.133	131.234
1995:4	131.303	134.745	135.400	153.557	145.436	145.203	1.944	99.252	142.398	132.179
1996:1	132.237	136.367	136.326	154.793	146.515	146.135	1.936	100.311	143.755	133.643
1996:2	133.184	137.925	137.296	156.089	147.601	147.276	2.096	101.373	145.158	134.654
1996:3	134.152	139.477	138.303	157.422	148.786	148.359	2.069	102.451	146.606	135.685
1996:4	135.141	141.039	139.334	158.780	149.981	149.579	2.148	103.619	148.097	136.742

	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL	PIBF	PINC	PIPD	PIPDAU
1994:4	101.300	126.920	130.000	131.020	126.860	127.360	103.370	123.480	97.730	120.120
1995:1	102.566	127.570	131.590	132.604	127.503	128.277	102.824	124.636	96.678	120.817
1995:2	104.729	128.267	132.207	133.087	128.198	129.199	102.444	125.788	95.931	122.021
1995:3	106.692	129.104	132.947	133.777	129.032	130.154	102.174	126.809	95.324	123.220
1995:4	108.138	129.994	133.845	134.518	129.921	131.166	101.934	127.899	94.685	124.442
1996:1	109.438	131.029	136.031	136.852	130.953	132.229	101.740	128.975	94.072	125.671
1996:2	110.685	131.980	137.004	137.564	131.901	133.321	101.539	130.092	93.447	126.909
1996:3	111.927	132.955	137.981	138.276	132.874	134.442	101.311	131.227	92.785	128.165
1996:4	113.178	133.957	138.979	138.981	133.873	135.589	101.073	132.385	92.105	129.429

	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM	PMNOIL	PMROW	PMROWQ	PMROWQR
1994:4	126.660	71.330	119.260	125.270	124.410	107.280	108.640	95.603	95.603	-2.626
1995:1	127.145	69.917	118.830	126.446	125.352	107.580	108.808	94.385	94.848	-3.122
1995:2	127.422	68.758	118.503	127.146	126.236	107.437	108.509	93.910	93.479	-3.786
1995:3	127.610	67.810	118.321	128.270	127.146	107.063	108.022	93.910	93.193	-3.019
1995:4	127.918	66.971	118.440	129.405	128.035	106.916	107.781	93.910	93.130	-3.280
1996:1	128.366	66.155	118.779	130.553	128.858	106.872	107.652	93.910	93.175	-3.092
1996:2	128.936	65.318	119.195	131.706	129.641	107.020	107.731	93.910	93.226	-2.880
1996:3	129.574	64.475	119.647	132.876	130.432	107.188	107.835	93.910	93.232	-2.857
1996:4	130.248	63.649	120.121	134.059	131.264	107.297	107.876	93.910	93.475	-1.837

	PMYFAC	POIL	POP16	POP20	PPNF	PX	PXYFAC	QLHT1	RAAA	RAUTOSF
1994:4	131.410	48.600	197.601	183.336	125.240	109.720	129.440	0.003	8.570	19.750
1995:1	132.366	49.332	198.078	183.779	125.766	110.057	130.261	0.003	8.350	20.779
1995:2	133.327	51.098	198.557	184.223	126.343	110.138	131.127	0.003	8.396	20.907
1995:3	134.437	52.343	199.037	184.668	127.141	110.230	132.180	0.003	8.550	21.067
1995:4	135.666	52.964	199.518	185.114	128.069	110.415	133.343	0.003	8.576	21.011
1996:1	136.937	53.535	200.000	185.562	129.019	110.649	134.530	0.004	8.619	20.869
1996:2	138.211	54.071	200.483	186.010	129.951	110.942	135.708	0.004	8.666	20.706
1996:3	139.507	54.608	200.953	186.446	130.910	111.296	136.912	0.004	8.716	20.540
1996:4	140.828	55.148	201.423	186.882	131.892	111.641	138.139	0.005	8.765	20.374

	RBAR	RCD	RCPCD	REM	RFF	RFHA	RG30	RG5	RHSAVE	RM2
1994:4	7.041	5.860	5.860	95.140	5.170	9.430	7.960	7.630	4.600	0.155
1995:1	7.426	6.173	6.173	95.204	5.806	8.941	7.707	7.487	4.886	-0.024
1995:2	7.638	6.676	6.676	95.201	6.498	9.070	7.782	7.583	4.995	-0.626
1995:3	7.830	7.248	7.248	95.226	7.004	9.262	7.967	7.831	4.976	-0.424
1995:4	7.984	7.188	7.188	95.218	7.006	9.308	7.943	7.670	4.829	0.806
1996:1	8.017	7.172	7.172	95.168	7.009	9.398	7.989	7.685	4.873	1.651
1996:2	8.034	7.164	7.164	95.090	7.006	9.469	8.050	7.749	4.659	1.872
1996:3	8.060	7.164	7.164	95.002	7.007	9.525	8.110	7.816	4.464	2.637
1996:4	8.090	7.172	7.172	94.930	7.017	9.577	8.123	7.725	4.277	3.321

	RMORT	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM	RVAC	SERPRM87	SERVE87
1994:4	9.100	0.621	5.150	5.280	2.888	5.560	4.860	7.400	2642.996	2660.700
1995:1	8.866	0.549	5.298	5.727	2.859	5.550	4.796	7.441	2655.719	2675.344
1995:2	8.775	0.555	5.501	6.188	3.041	5.600	4.799	7.513	2668.838	2690.016
1995:3	9.070	0.576	5.902	6.581	3.336	5.585	4.774	7.577	2682.562	2704.144
1995:4	9.302	0.620	6.199	6.521	3.609	5.599	4.782	7.633	2695.850	2717.839
1996:1	9.455	0.657	6.398	6.507	3.537	5.649	4.832	7.680	2710.058	2732.091
1996:2	9.532	0.706	6.697	6.429	3.557	5.724	4.910	7.717	2724.005	2745.566
1996:3	9.592	0.729	6.698	6.430	3.622	5.806	4.998	7.753	2737.704	2758.916
1996:4	9.643	0.752	6.698	6.464	3.704	5.876	5.070	7.783	2751.233	2772.184

	SINV87	SINVA87	SINVF87	SINVO87	SINVT87	STKSLA	STKSLO	STKSLT	TC	TCF
1994:4	4205.600	123.900	370.000	3636.100	75.600	2.425	4.441	2.088	209.500	173.300
1995:1	4256.749	126.690	376.000	3675.022	79.037	2.588	4.443	2.189	206.615	171.638
1995:2	4309.360	126.999	380.000	3719.926	82.436	2.566	4.462	2.271	203.990	169.727
1995:3	4359.346	127.565	384.000	3762.853	84.927	2.539	4.475	2.329	205.922	171.396
1995:4	4408.595	128.394	388.000	3805.537	86.664	2.553	4.496	2.382	208.322	173.434
1996:1	4454.854	128.976	392.000	3846.137	87.741	2.553	4.518	2.423	210.089	175.016
1996:2	4498.246	129.637	396.000	3884.321	88.288	2.564	4.539	2.450	211.711	176.440
1996:3	4538.267	130.279	400.000	3919.509	88.480	2.581	4.552	2.469	214.062	178.438
1996:4	4575.631	130.796	404.000	3952.398	88.437	2.598	4.557	2.483	218.163	181.822

	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLD
1994:4	36.200	564.000	91.900	472.000	754.900	574.300	180.600	0.421	6.164	5.986
1995:1	34.977	569.648	92.331	477.316	774.926	591.598	183.328	0.429	6.049	5.876
1995:2	34.263	575.646	92.776	482.871	794.390	608.343	186.047	0.430	6.099	5.914
1995:3	34.526	581.885	93.216	488.669	805.976	617.559	188.417	0.426	6.191	5.985
1995:4	34.888	587.938	93.632	494.306	816.549	625.951	190.598	0.415	6.249	6.023
1996:1	35.073	594.126	93.996	500.131	826.247	633.350	192.897	0.398	6.307	6.084
1996:2	35.271	600.061	94.356	505.705	836.345	641.355	194.990	0.386	6.338	6.112
1996:3	35.624	606.015	94.722	511.293	846.620	649.504	197.115	0.373	6.357	6.127
1996:4	36.342	612.196	95.122	517.074	857.441	658.098	199.343	0.362	6.369	6.133

	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE	UCKPDTH	VEHL
1994:4	0.178	636.800	564.700	286.600	17.991	29.084	18.001	27.385	32.124	15.413
1995:1	0.173	649.126	576.146	292.444	17.885	28.984	17.491	27.089	31.824	14.832
1995:2	0.186	656.180	582.300	295.635	18.109	29.229	17.233	27.183	32.339	14.922
1995:3	0.207	663.317	588.527	298.860	18.451	30.050	17.099	27.863	33.524	15.098
1995:4	0.226	670.247	594.537	301.973	18.643	30.120	16.906	27.888	33.853	15.114
1996:1	0.223	678.789	602.159	305.887	18.855	29.559	16.728	27.352	33.431	15.166
1996:2	0.225	685.497	607.927	308.871	19.080	29.328	16.547	27.112	33.348	15.156
1996:3	0.230	692.266	613.736	311.878	19.311	29.189	16.365	26.952	33.353	15.110
1996:4	0.236	699.278	619.788	314.998	19.546	29.263	16.187	26.987	33.592	15.053

	VEHLQ	X	X87	X87Q	X87QR	XYFAC87	YCAT	YCBT	YCP	YD
1994:4	15.413	765.626	697.800	697.800	20.150	143.700	330.000	539.500	547.100	5102.600
1995:1	15.323	786.908	715.000	718.922	12.668	147.397	320.729	527.345	534.945	5188.558
1995:2	15.236	805.559	731.408	732.885	10.387	149.473	316.507	520.497	528.097	5266.230
1995:3	15.182	825.387	748.789	748.189	9.499	150.810	318.515	524.437	532.037	5340.449
1995:4	15.067	845.941	766.147	764.908	8.893	152.044	321.166	529.487	537.087	5407.835
1996:1	15.115	865.946	782.607	782.607	8.875	153.274	322.475	532.564	540.164	5491.193
1996:2	15.043	886.206	798.799	798.799	8.536	154.538	324.056	535.766	543.366	5557.715
1996:3	14.980	907.360	815.265	815.265	8.504	155.794	326.638	540.700	548.300	5625.347
1996:4	14.943	928.863	832.010	832.010	8.472	157.045	331.629	549.793	557.393	5694.707

	YD87	YFP	YNFP	YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT
1994:4	3912.600	41.400	443.800	388.700	5857.500	5159.500	3956.065	202.700	3100.027	702.400
1995:1	3955.242	35.201	449.656	393.515	5963.484	5246.931	3999.740	207.234	3136.091	726.265
1995:2	3988.493	42.770	455.923	398.534	6060.620	5334.067	4039.871	210.718	3169.982	742.617
1995:3	4016.105	44.348	463.242	404.186	6146.425	5409.866	4068.307	213.459	3201.841	755.413
1995:4	4035.808	43.282	469.272	410.293	6224.385	5479.542	4089.322	215.694	3229.765	767.435
1996:1	4065.259	45.145	475.091	416.716	6317.440	5553.015	4111.027	217.566	3255.145	776.809
1996:2	4080.986	44.436	481.407	423.409	6394.060	5619.822	4126.591	219.183	3274.151	786.463
1996:3	4096.277	43.872	487.929	430.340	6471.966	5687.701	4141.682	220.649	3290.760	796.292
1996:4	4111.745	43.497	495.090	437.534	6552.148	5758.878	4158.079	222.088	3305.657	806.568

	YPWS	YT87	YUNB
1994:4	2747.500	79.709	20.500
1995:1	2794.059	70.574	19.908
1995:2	2836.026	64.784	20.058
1995:3	2877.139	55.915	20.050
1995:4	2916.848	44.965	20.206
1996:1	2955.079	37.726	20.562
1996:2	2993.544	31.343	21.068
1996:3	3032.438	26.985	21.634
1996:4	3073.073	25.381	22.138

	AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	C87	CD87	CDFE87	CDFRN87
1994:4	7.088	-15.650	37.943	20.424	-31.481	6.643	5.047	20.262	22.540	15.973
1995:1	-18.703	-25.458	-11.967	-22.822	-0.240	5.463	3.027	1.298	5.104	0.235
1995:2	1.856	0.512	2.243	1.200	4.387	5.545	2.842	2.968	2.142	-1.680
1995:3	3.853	3.382	4.388	3.013	7.078	5.845	2.883	3.935	3.640	1.093
1995:4	-1.827	-4.701	0.796	-1.546	-2.878	5.830	2.642	3.350	4.363	1.467
1996:1	-0.323	-3.774	2.844	0.393	-2.980	6.154	2.800	3.755	4.653	1.226
1996:2	-1.806	-3.640	-0.213	-0.991	-4.851	5.921	2.511	3.171	4.829	0.987
1996:3	-2.927	-3.534	-2.470	-2.115	-5.994	5.851	2.371	2.817	4.963	1.460
1996:4	-3.122	-3.212	-3.124	-2.311	-6.213	5.886	2.352	2.962	5.495	1.947

	CDHE87	CDO87	CDV87	CDVA87	CDVAR.U	CDVO87	CDVT87	CN87	CNCS87	CNFC87
1994:4	23.920	11.135	21.322	29.085	3.172	-6.305	70.796	3.273	12.538	-18.988
1995:1	6.019	2.660	-3.676	-8.300	2.785	2.268	-4.985	3.766	3.644	6.533
1995:2	2.876	5.021	3.122	4.602	6.277	-1.092	7.769	2.559	2.141	6.924
1995:3	4.121	3.093	4.657	6.545	6.456	-1.218	11.359	2.353	2.303	6.704
1995:4	4.907	2.545	2.464	3.239	5.678	-2.030	8.485	2.071	2.237	4.431
1996:1	5.292	1.911	3.446	5.118	5.197	-1.684	8.808	2.190	2.579	6.357
1996:2	5.540	1.617	1.811	2.257	5.061	-1.084	5.502	1.887	2.240	2.047
1996:3	5.603	1.276	0.847	0.128	4.121	-0.660	4.300	1.688	2.138	1.238
1996:4	6.138	1.290	0.555	-0.494	3.737	-0.206	3.396	1.615	2.035	0.946

	CNFD87	CNGO87	CNO87	CS87	DISC	DLPX	FDCUR	FS	FS87	FSDP
1994:4	2.335	2.292	-0.447	2.139	0.660	-84.178	18.651	6.414	5.308	5.757
1995:1	2.469	11.548	3.870	3.098	-0.140	6072.872	-75.339	4.663	2.459	4.848
1995:2	2.263	1.642	3.625	2.969	0.094	-99.667	4.373	4.999	2.725	4.835
1995:3	1.903	1.845	3.290	2.892	0.244	60.609	3.163	5.510	2.831	5.160
1995:4	1.562	1.956	2.898	2.771	-0.158	1584.229	4.334	5.102	2.260	4.912
1996:1	1.632	2.437	2.734	2.880	0.015	151.383	4.445	5.367	2.103	5.241
1996:2	1.488	1.924	2.378	2.682	0.063	145.038	6.741	4.918	1.954	4.851
1996:3	1.271	1.709	2.166	2.637	0.065	109.807	3.769	5.050	2.034	4.878
1996:4	1.269	1.543	2.015	2.601	-0.089	-11.431	4.701	5.343	2.252	5.110

	FSDP87	FSMF87	FSNMF87	FSO87	G87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP
1994:4	4.626	14.058	18.578	9.026	-3.807	7.366	-57.729	3.188	0.528	6.576
1995:1	2.728	2.681	-3.755	4.099	1.485	-25.242	56.801	5.798	11.162	6.505
1995:2	2.719	4.333	-1.255	3.213	1.135	-2.760	-4.152	2.602	2.562	1.764
1995:3	2.759	4.905	0.040	3.453	1.268	8.234	19.506	2.628	1.270	4.037
1995:4	2.296	3.428	-2.688	2.744	0.955	1.530	-21.674	2.613	7.807	5.823
1996:1	2.187	2.906	-5.159	2.272	1.299	1.939	11.256	6.041	5.952	6.449
1996:2	2.018	2.584	-3.407	2.184	0.987	1.278	13.104	2.633	1.580	2.129
1996:3	1.995	2.757	-0.665	2.469	0.963	-0.254	9.335	2.631	3.074	4.127
1996:4	2.172	3.274	2.755	2.973	1.434	-0.635	-17.634	2.642	6.802	5.891

	GDP	GDP87	GDP87R4	GDPERM87	GF87	GFCCC87	GFND	GINTF	GINTFF	GNP
1994:4	5.800	4.563	-32.828	4.364	-13.463	-99.944	9.500	21.027	28.907	5.693
1995:1	4.792	2.666	-16.022	3.673	-0.445	-100.000	0.000	18.338	18.377	4.561
1995:2	5.075	2.809	-29.502	3.443	-2.160	NC	-2.692	10.850	10.850	5.144
1995:3	5.312	2.609	-34.928	3.130	-1.705	NC	0.000	6.264	6.264	5.338
1995:4	5.034	2.185	-56.365	2.760	-2.324	NC	1.930	4.873	4.873	5.060
1996:1	5.148	1.866	-27.752	2.321	-1.155	NC	7.850	5.223	5.223	5.173
1996:2	4.716	1.730	-38.361	2.111	-1.941	NC	1.885	3.351	3.351	4.741
1996:3	4.817	1.775	-34.183	1.944	-1.931	NC	1.876	3.423	3.423	4.842
1996:4	5.156	2.044	-7.241	1.910	-0.527	NC	3.217	4.532	4.532	5.182

	GNP87	GSL87	GTRP	GTRUCK87	HASSET	HESTK08	HESTK20	HOUSCOMP	HOUSEX	HS
1994:4	4.461	2.259	4.518	20.649	666614.002	13.677	10.600	10.533	-9.796	9.571
1995:1	2.463	2.516	11.423	12.296	92.181	13.319	10.268	-5.139	-24.077	-23.025
1995:2	2.883	3.002	5.482	2.161	286.811	12.243	10.160	-16.871	-8.673	-14.821
1995:3	2.639	2.928	5.425	-1.333	126.514	10.932	10.125	-11.814	-2.036	-4.617
1995:4	2.215	2.767	4.598	-3.398	338.464	9.403	10.022	-9.063	-10.504	-12.769
1996:1	1.897	2.632	9.539	-4.667	-2.888	9.238	9.897	-14.768	-12.077	-19.597
1996:2	1.762	2.567	4.997	-3.719	58.185	8.176	9.442	-16.643	-9.500	-13.844
1996:3	1.807	2.506	5.029	-3.456	4.317	6.992	9.353	-11.608	-3.955	-6.487
1996:4	2.077	2.463	4.614	-3.042	33.953	5.072	9.609	-5.168	-0.882	-1.180

	HSMULT	HSSING	IBF	IBF87	IBFNC	IBFNC87	IBFPD	IBFPD87	IINV	IINV87
1994:4	106.307	-5.824	12.137	16.128	15.546	9.277	11.034	18.152	-46.255	-49.646
1995:1	-16.227	-24.746	3.745	5.974	10.461	6.420	1.366	5.849	22.129	27.870
1995:2	-18.541	-13.793	5.640	7.215	7.861	3.962	4.842	8.145	14.804	11.936
1995:3	-4.703	-4.595	5.109	6.225	8.572	5.120	3.863	6.535	-16.487	-18.520
1995:4	-15.150	-12.125	4.247	5.230	10.329	6.613	2.063	4.848	-3.253	-5.758
1996:1	-11.135	-21.730	2.942	3.731	10.093	6.466	0.337	2.976	-20.535	-22.170
1996:2	-19.318	-12.302	2.832	3.647	9.542	5.828	0.326	3.039	-20.648	-22.572
1996:3	-22.072	-1.949	2.467	3.392	8.950	5.229	-0.010	2.876	-25.934	-27.638
1996:4	-20.844	4.319	2.413	3.381	8.703	4.951	-0.044	2.937	-22.234	-24.037

	IINVA87	IINVF	IINVF87	IINVO87	IINVT87	IINVV87	INCO87	INCWM87	INETFOR	IPDAU87
1994:4	3492.869	-55.833	-60.292	-55.981	-99.909	23.101	12.339	-30.218	8.321	-21.860
1995:1	-97.616	-57.377	-63.133	105.706	33967.808	-61.399	5.339	26.385	-16.919	-25.098
1995:2	-99.985	-79.654	-80.247	77.153	-4.395	-87.431	2.872	23.181	-6.277	2.961
1995:3	1026.148	1.980	0.000	-16.478	-71.103	-53.724	4.575	13.986	-12.406	5.858
1995:4	359.097	2.966	0.000	-2.244	-76.413	-50.474	6.666	5.806	0.061	-3.159
1996:1	-75.793	1.956	0.000	-18.149	-85.198	-82.532	7.121	-3.284	-3.220	-2.305
1996:2	67.569	2.930	0.000	-21.760	-93.347	-71.807	6.511	-4.555	-0.799	-2.207
1996:3	-11.341	1.932	0.000	-27.882	-98.490	-77.361	5.889	-5.086	-6.037	-2.053
1996:4	-57.885	2.895	0.000	-23.683	-99.754	-89.513	5.550	-4.703	-9.690	-1.551

	IPDIE87	IPDIP87	IPDIP87Q	IPDOE87	IPDTRK87	IRC	IRC87	IRCM87	IRCO87	IRCS87
1994:4	5.767	33.468	33.468	9.115	49.977	5.032	0.697	59.593	7.408	-8.745
1995:1	5.484	16.000	-4.229	10.056	-3.150	-3.460	-6.314	13.413	-4.569	-9.704
1995:2	2.625	14.000	13.933	6.170	-2.626	-3.734	-6.403	4.687	-6.317	-7.730
1995:3	0.603	12.000	9.273	3.416	-6.138	-1.269	-4.064	6.254	-1.495	-7.295
1995:4	-1.362	12.000	8.933	2.684	-9.252	-4.571	-7.195	-4.369	-2.601	-11.183
1996:1	-4.070	10.000	8.123	-0.913	-11.509	-6.946	-9.299	-11.865	-2.541	-14.372
1996:2	-5.611	10.000	7.222	-1.097	-9.499	-5.306	-7.573	-16.908	-2.548	-10.539
1996:3	-7.321	10.000	6.843	-1.481	-9.354	-2.756	-5.095	-19.452	-1.152	-6.572
1996:4	-8.579	10.000	7.032	-1.402	-8.730	0.300	-2.218	-20.621	0.101	-1.831

	JCAP	JCLH	JCLHD	JCU	JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH
1994:4	3.086	3.456	1.911	3.883	-3.555	7.505	5.792	5.792	-82.458	1.703
1995:1	3.311	4.057	1.660	2.766	-5.585	5.938	5.000	4.087	-75.216	0.870
1995:2	3.421	3.925	1.262	1.163	-0.917	4.624	4.500	4.186	-58.536	1.080
1995:3	3.468	3.927	1.019	0.538	1.815	4.024	4.500	4.071	-42.545	1.084
1995:4	3.484	4.031	0.898	-0.171	0.901	3.307	4.000	4.333	-21.117	0.968
1996:1	3.475	4.239	0.945	-0.864	0.479	2.581	4.000	3.620	-45.132	0.927
1996:2	3.445	4.260	0.904	-1.241	-0.295	2.162	3.500	4.100	18.172	0.991
1996:3	3.401	4.328	0.899	-1.295	-0.384	2.062	3.500	3.084	-52.674	1.145
1996:4	3.346	4.408	0.924	-1.001	-0.151	2.312	3.500	3.610	23.536	1.402

	JQLHT	JRAUTO	JULC	KCA	LCURRENT	LJUS.ROW	M	M1	M2	M87
1994:4	-22.110	23.439	1.739	5.520	9.212	-99.610	13.024	-1.107	0.155	12.771
1995:1	-23.054	21.054	2.944	4.055	-52.254	9428.038	12.323	-1.067	-0.024	11.074
1995:2	-14.303	12.282	2.814	4.770	-18.640	422.976	7.926	0.345	-0.626	8.503
1995:3	-24.002	10.383	2.813	5.103	-16.180	-27.045	6.879	1.152	-0.424	8.380
1995:4	-24.997	9.251	3.034	5.126	-6.191	-95.297	8.254	2.538	0.806	8.851
1996:1	-9.102	3.043	3.282	5.166	-12.243	-98.777	8.348	3.743	1.651	8.527
1996:2	21.339	1.633	3.237	5.112	-7.771	3339.091	8.682	4.036	1.872	8.082
1996:3	46.606	1.137	3.147	4.961	-10.731	0.000	8.074	4.752	2.637	7.396
1996:4	20.500	1.157	2.965	4.896	-15.372	-41.984	7.595	5.309	3.321	7.159

	MAUTO87	MBASE	MNOIL87	MULT	MYFAC87	NIASF	NIASSL	NINT	PC	PCDFE
1994:4	8.122	6.895	18.452	-4.575	21.726	27.677	42.223	14.700	1.517	-6.771
1995:1	-2.235	5.000	10.280	1.000	18.064	-2.706	19.556	11.108	2.357	-3.104
1995:2	0.223	5.000	8.939	-0.663	2.971	-9.403	-29.579	7.716	2.629	-2.977
1995:3	1.926	5.000	8.807	-1.716	2.549	-3.632	-25.683	7.253	2.879	-1.970
1995:4	1.108	5.000	9.306	1.127	2.208	-6.816	-49.358	7.395	3.105	-1.458
1996:1	0.643	5.000	8.946	-0.104	2.120	38.901	-53.730	4.664	3.262	-1.066
1996:2	-0.064	5.000	8.463	-0.444	2.153	-5.699	-68.851	5.714	3.326	-0.931
1996:3	-0.685	5.000	7.722	-0.461	2.107	-7.099	-81.221	5.738	3.399	-0.806
1996:4	-1.084	5.000	7.461	0.631	2.074	-5.038	-62.895	5.474	3.452	-0.716

	PCDFRN	PCDHE	PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCN	PCNCS	PCNFC
1994:4	-4.010	-7.309	0.676	4.654	1.885	9.415	0.000	1.049	-3.911	-3.515
1995:1	-0.221	-3.469	1.650	3.664	2.362	5.487	2.710	2.282	0.530	4.036
1995:2	0.336	-3.562	1.880	4.451	3.937	4.875	4.520	2.669	1.506	6.433
1995:3	0.788	-2.491	2.044	4.596	3.927	5.072	4.805	2.732	1.580	5.533
1995:4	1.299	-1.955	2.374	4.597	3.946	4.997	4.866	2.739	1.524	4.861
1996:1	1.536	-1.491	2.619	4.504	3.935	4.809	4.861	2.772	1.438	4.733
1996:2	1.580	-1.303	2.850	4.463	3.925	4.705	4.845	2.774	1.330	4.681
1996:3	1.628	-1.175	2.991	4.517	3.942	4.776	4.858	2.803	1.286	4.669
1996:4	1.716	-1.077	3.028	4.518	3.931	4.792	4.845	2.847	1.352	4.665

	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ	PCROWQR	PCRUDE	PCS	PG
1994:4	2.116	1.698	3.248	1.894	1.671	1.671	474.308	-9.217	3.042	2.820
1995:1	2.161	5.104	2.852	2.457	2.300	1.507	-33.830	6.119	2.858	3.605
1995:2	2.089	8.721	2.539	1.945	2.300	2.596	103.644	6.214	2.940	2.450
1995:3	2.393	7.722	2.493	2.921	2.600	2.308	1.869	5.720	3.288	2.680
1995:4	2.720	5.543	2.636	3.261	2.600	2.737	33.502	4.307	3.635	2.913
1996:1	2.876	4.905	2.765	3.260	3.000	2.591	-1.832	4.336	3.864	4.504
1996:2	2.897	4.647	2.876	3.392	3.000	3.162	37.456	4.301	3.961	3.061
1996:3	2.939	4.577	2.965	3.459	3.250	2.973	-4.979	4.325	4.050	3.100
1996:4	2.982	4.555	3.015	3.497	3.250	3.330	16.158	4.639	4.132	3.151

	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL	PIBF	PINC	PIPD	PIPDAU
1994:4	1.595	1.175	3.233	4.714	1.175	2.715	-3.445	5.737	-6.025	1.716
1995:1	5.093	2.064	4.983	4.925	2.043	2.913	-2.098	3.797	-4.236	2.340
1995:2	8.708	2.205	1.888	1.464	2.197	2.906	-1.469	3.750	-3.055	4.049
1995:3	7.710	2.634	2.260	2.089	2.630	2.989	-1.051	3.284	-2.508	3.987
1995:4	5.532	2.788	2.728	2.236	2.783	3.146	-0.934	3.485	-2.656	4.028
1996:1	4.894	3.221	6.695	7.124	3.215	3.282	-0.761	3.407	-2.563	4.007
1996:2	4.636	2.936	2.893	2.097	2.928	3.346	-0.786	3.510	-2.633	4.001
1996:3	4.567	2.989	2.883	2.087	2.982	3.406	-0.894	3.536	-2.805	4.016
1996:4	4.544	3.049	2.925	2.054	3.042	3.456	-0.937	3.576	-2.896	4.006

	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM	PMNOIL	PMROW	PMROWQ	PMROWQR
1994:4	2.992	-7.072	-4.466	-8.176	4.291	0.224	0.963	-2.626	-2.626	-99.914
1995:1	1.540	-7.689	-1.434	3.808	3.062	1.124	0.619	-5.000	-3.122	99.638
1995:2	0.874	-6.470	-1.098	2.232	2.852	-0.532	-1.093	-2.000	-5.651	116.224
1995:3	0.593	-5.404	-0.613	3.584	2.914	-1.385	-1.782	0.000	-1.219	-59.558
1995:4	0.967	-4.853	0.403	3.587	2.828	-0.549	-0.893	0.000	-0.269	39.321
1996:1	1.410	-4.787	1.152	3.595	2.595	-0.165	-0.477	0.000	0.194	-21.019
1996:2	1.788	-4.968	1.406	3.581	2.453	0.555	0.296	0.000	0.219	-24.744
1996:3	1.994	-5.058	1.527	3.602	2.464	0.631	0.385	0.000	0.024	-3.172
1996:4	2.095	-5.031	1.593	3.607	2.575	0.407	0.151	0.000	1.050	-82.911

	PMYFAC	POIL	POP16	POP20	PPNF	PX	PXYFAC	QLHT1	RAAA	RAUTOSF
1994:4	3.451	-29.296	1.123	1.205	0.706	0.439	3.828	-55.634	21.070	-35.870
1995:1	2.940	6.161	0.970	0.970	1.690	1.234	2.560	-11.502	-9.895	22.528
1995:2	2.939	15.111	0.970	0.970	1.849	0.295	2.688	61.436	2.256	2.485
1995:3	3.372	10.108	0.970	0.970	2.550	0.332	3.249	45.430	7.536	3.105
1995:4	3.705	4.827	0.970	0.970	2.950	0.674	3.569	42.638	1.233	-1.070
1996:1	3.801	4.384	0.970	0.970	3.001	0.850	3.609	45.127	2.016	-2.666
1996:2	3.772	4.067	0.970	0.970	2.923	1.065	3.546	42.172	2.188	-3.101
1996:3	3.805	4.033	0.940	0.940	2.985	1.283	3.596	34.557	2.305	-3.159
1996:4	3.841	4.015	0.940	0.940	3.032	1.244	3.634	25.784	2.274	-3.191

	RBAR	RCD	RCPCD	REM	RFF	RFHA	RG30	RG5	RHSAVE	RM2
1994:4	42.125	111.371	111.371	1.828	75.783	31.861	20.972	44.431	58.451	-99.708
1995:1	23.723	23.104	23.104	0.271	59.079	-19.171	-12.122	-7.276	27.289	-99.943
1995:2	11.911	36.824	36.824	-0.014	56.849	5.896	3.967	5.191	9.200	NA
1995:3	10.437	38.967	38.967	0.106	35.022	8.724	9.854	13.776	-1.529	-78.897
1995:4	8.087	-3.290	-3.290	-0.036	0.121	2.022	-1.206	-7.976	-11.293	1200.652
1996:1	1.673	-0.867	-0.867	-0.208	0.154	3.891	2.327	0.783	3.756	1663.323
1996:2	0.875	-0.447	-0.447	-0.330	-0.205	3.069	3.085	3.369	-16.492	65.243
1996:3	1.289	-0.028	-0.028	-0.368	0.067	2.406	3.021	3.474	-15.682	293.653
1996:4	1.520	0.435	0.435	-0.305	0.581	2.199	0.655	-4.548	-15.768	151.689

	RMORT	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM	RVAC	SERPRM87	SERVE87
1994:4	25.948	51.266	17.168	92.941	-44.994	-25.270	-28.760	11.583	1.695	1.029
1995:1	-9.901	-39.183	11.984	38.406	-3.918	-0.682	-5.201	2.217	1.939	2.220
1995:2	-4.057	4.296	16.223	36.332	28.070	3.624	0.287	3.960	1.991	2.212
1995:3	14.188	16.625	32.520	27.871	44.784	-1.087	-2.081	3.432	2.073	2.118
1995:4	10.601	34.116	21.714	-3.549	37.008	1.011	0.718	3.000	1.996	2.041
1996:1	6.761	26.204	13.451	-0.911	-7.842	3.597	4.201	2.489	2.125	2.114
1996:2	3.294	32.917	20.090	-4.653	2.330	5.416	6.658	1.945	2.074	1.987
1996:3	2.550	13.751	0.012	0.012	7.499	5.914	7.320	1.863	2.027	1.959
1996:4	2.115	13.475	0.022	2.122	9.420	4.889	5.925	1.556	1.991	1.938

	SINV87	SINVA87	SINVF87	SINVO87	SINVT87	STKSLA	STKSLO	STKSLT	TC	TCF
1994:4	4.779	26.623	8.656	3.749	4.347	24.001	-4.840	-26.176	1.737	2.105
1995:1	4.954	9.316	6.646	4.351	19.463	29.697	0.242	20.601	-5.395	-3.782
1995:2	5.036	0.980	4.324	4.978	18.341	-3.280	1.710	15.986	-4.986	-4.380
1995:3	4.721	1.795	4.277	4.696	12.650	-4.117	1.202	10.669	3.842	3.991
1995:4	4.596	2.624	4.232	4.615	8.433	2.182	1.822	9.407	4.743	4.842
1996:1	4.264	1.824	4.188	4.336	5.065	-0.044	2.018	6.903	3.437	3.700
1996:2	3.953	2.067	4.145	4.031	2.517	1.717	1.808	4.571	3.123	3.293
1996:3	3.607	1.995	4.102	3.673	0.872	2.801	1.175	3.265	4.517	4.609
1996:4	3.334	1.597	4.060	3.399	-0.193	2.547	0.414	2.200	7.887	7.803

	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH	TRKL	TRKLD
1994:4	0.000	4.972	0.000	5.885	5.933	5.325	7.655	37.192	52.482	55.440
1995:1	-12.841	4.066	1.890	4.582	11.041	12.603	6.181	7.796	-7.249	-7.139
1995:2	-7.920	4.279	1.939	4.736	10.432	11.812	6.066	1.420	3.349	2.575
1995:3	3.107	4.406	1.911	4.891	5.963	6.199	5.193	-4.082	6.171	4.886
1995:4	4.253	4.226	1.800	4.694	5.351	5.547	4.712	-10.173	3.761	2.593
1996:1	2.139	4.277	1.561	4.798	4.836	4.813	4.911	-15.435	3.800	4.115
1996:2	2.281	4.056	1.544	4.533	4.979	5.152	4.411	-11.691	1.943	1.857
1996:3	4.062	4.029	1.560	4.494	5.006	5.180	4.433	-12.022	1.225	0.952
1996:4	8.309	4.143	1.700	4.600	5.212	5.399	4.597	-11.264	0.757	0.413

	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE	UCKPDTH	VEHL
1994:4	-16.126	5.120	5.191	5.335	18.191	3.048	-0.939	-4.414	-1.081	22.886
1995:1	-10.883	7.970	8.358	8.409	-2.341	-1.368	-10.871	-4.256	-3.694	-14.258
1995:2	32.360	4.418	4.342	4.437	5.108	3.424	-5.770	1.403	6.643	2.463
1995:3	53.719	4.422	4.346	4.435	7.772	11.721	-3.059	10.381	15.474	4.796
1995:4	42.160	4.245	4.148	4.232	4.233	0.931	-4.457	0.367	3.984	0.436
1996:1	-4.340	5.196	5.228	5.285	4.630	-7.241	-4.139	-7.478	-4.890	1.366
1996:2	4.319	4.012	3.887	3.960	4.840	-3.094	-4.263	-3.458	-0.990	-0.260
1996:3	8.815	4.009	3.877	3.952	4.942	-1.889	-4.314	-2.338	0.055	-1.207
1996:4	10.248	4.113	4.003	4.062	4.966	1.017	-4.294	0.520	2.905	-1.504

	VEHLQ	X	X87	X87Q	X87QR	XYFAC87	YCAT	YCBT	YCP	YD
1994:4	22.886	20.677	20.150	20.150	243.958	18.258	0.608	1.045	-6.251	9.310
1995:1	-2.314	11.591	10.230	12.668	-84.376	10.694	-10.772	-8.712	-8.595	6.911
1995:2	-2.255	9.823	9.500	7.998	-54.800	5.755	-5.163	-5.094	-5.023	6.124
1995:3	-1.402	10.215	9.850	8.618	-30.081	3.626	2.562	3.062	3.018	5.758
1995:4	-3.012	10.339	9.600	9.242	-23.176	3.312	3.371	3.908	3.852	5.144
1996:1	1.296	9.800	8.875	9.582	-0.799	3.276	1.641	2.345	2.311	6.310
1996:2	-1.884	9.692	8.536	8.536	-14.409	3.340	1.975	2.427	2.392	4.934
1996:3	-1.666	9.896	8.504	8.504	-1.508	3.290	3.225	3.735	3.682	4.957
1996:4	-1.007	9.822	8.472	8.472	-1.477	3.251	6.255	6.899	6.801	5.024

	YD87	YFP	YNFP	YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT
1994:4	7.679	272.509	6.274	5.315	8.860	9.870	8.228	12.314	4.777	17.810
1995:1	4.431	-47.735	5.383	5.048	7.436	6.952	4.490	9.253	4.735	14.299
1995:2	3.405	117.937	5.693	5.199	6.676	6.810	4.074	6.896	4.393	9.314
1995:3	2.798	15.596	6.577	5.795	5.785	5.806	2.845	5.305	4.081	7.073
1995:4	1.977	-9.275	5.309	6.182	5.171	5.252	2.082	4.255	3.534	6.519
1996:1	2.951	18.363	5.053	6.411	6.116	5.472	2.140	3.516	3.180	4.976
1996:2	1.556	-6.129	5.424	6.580	4.940	4.900	1.523	3.008	2.356	5.064
1996:3	1.507	-4.989	5.531	6.711	4.964	4.920	1.471	2.702	2.045	5.094
1996:4	1.519	-3.376	6.000	6.856	5.048	5.100	1.593	2.634	1.823	5.262

	YPWS	YT87	YUNB
1994:4	8.909	584.250	-15.791
1995:1	6.953	-38.547	-11.066
1995:2	6.145	-28.995	3.052
1995:3	5.926	-44.505	-0.158
1995:4	5.636	-58.181	3.147
1996:1	5.347	-50.451	7.230
1996:2	5.309	-52.353	10.226
1996:3	5.299	-45.059	11.178
1996:4	5.469	-21.735	9.650