RSQE
FORECASTS

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

For release: 5/3/84

Saul H. Hymans
Director

May 1984 Forecast Update: Executive Summary

A Strong First Quarter

Real GNP grew at an 8.3 percent annual rate in the first quarter -- up sharply from the 5 percent growth rate posted for 1983.4. The accelerated growth can be traced to a faster pace of inventory accumulation. Monthly data point to a slowdown in the rate of growth of final sales during the latter part of the quarter which led to an unanticipated buildup in inventories. The result was an increase in real nonfarm inventory investment of almost $10 billion (1972 dollars). We can expect slower growth in the current quarter as firms adjust production to bring inventories in line with sales.

Continued Weakness in the Foreign Sector

Our trade balance continued to slide in 1984.1 with real net exports turning negative for the first time since the early 1970's. Further deterioration can be expected through the summer. By fall the slower growth of the domestic economy and the more rapid growth of the economies of our major trading partners should permit some improvement in our trade balance. Even so, we are predicting that the real trade balance will still be in deficit by the end of 1985.

Looking Ahead

We are forecasting that real GNP will increase at a 3 percent annual rate in the current quarter and at a 4 1/2 percent rate during the rest of 1984. This is slower growth than the 6.2 percent increase which occurred during 1983 and represents the more sustainable growth of the second year of a recovery. During 1985 the rate of economic growth will decline steadily averaging 4.4 percent (annual rate) during the first half of the year and slowing to a 3 percent rate by year-end. The unemployment rate is forecast to decline steadily reaching 6 1/2 percent by the end of 1985. The rate of inflation, as measured by the consumption deflator, will rise steadily from a 4 percent rate in the current quarter to a 5 3/4 percent rate by the end of 1985.

Credit Conditions and Their Effects

Interest rates, which rose steadily during the first quarter are forecast to show little change from current levels through the summer. We have assumed that the Fed will ease monetary policy slightly in the fall as it becomes apparent that we have achieved a more sustainable rate of economic growth. Consequently, interest rates will fall slightly through the early months of 1985. During the rest of the year the tightening of the credit markets will cause short-term interest rates to rise again.

This pattern of interest rates will take its toll on the housing industry. Housing starts are forecast to decline slowly over the period of the forecast. There will be a brief respite in early 1985 as residential building activity

over ...

responds to somewhat lower interest rates but tighter credit markets will reduce housing starts further during the latter half of 1985.

Auto sales are projected to average 10.9 million units (annual rate) during the current quarter as a new year begins for the Japanese voluntary import restrictions. Auto sales are forecast to average 10.7 million units for the second half of the year. During 1985 auto sales are virtually unchanged for the year.

Business capital spending will grow throughout the forecast but at a steadily declining rate.

Progress on the Federal Budget

Both the House and the Senate are considering packages of tax increases and expenditure cuts designed to reduce the deficit by about $150 billion over three years. Agreement appears to be much closer on the revenue side of the package and we have incorporated such a tax increase program in our forecast. Specific cuts in both defense and non-defense spending are much further from a concensus and the time to reach an agreement is limited. Congress has a real opportunity to settle these issues before the election and as we have said before the sooner a program is in place the better. The prompt enactment of such a package is likely to increase the Fed's willingness to ease up on monetary policy and to calm growing uneasiness in the credit markets, increasing the likelihood of a sustained recovery through 1985.

	Actual		RSQE Forecast	
	1982	1983	1984	1985
GNP (bill. of current $'s)	3073.0	3310.5	3644.2	3986.9
Inflation (GNP Deflator, % Change)	6.0	4.2	3.9	5.0
Real GNP (bill. of '72 $'s)	1485.4	1535.3	1626.9	1694.7
% Change	-1.9	3.4	6.0	4.2
Civilian Unemployment Rate (%)	9.7	9.6	7.5	6.7
Capacity Utilization, Manufacturing (%)	71.1	75.2	82.3	85.7
Auto Sales (mill. of units)	8.0	9.2	10.7	10.8
Private Housing Starts (thous. of units)	1059	1704	1866	1782
3-Month Treasury Bill Rate (%)	10.6	8.6	9.5	9.4
Aaa Corporate Rate (%)	13.8	12.0	12.5	12.1
Real Disposable Income (bill. of 72 $'s)	1060.2	1094.6	1160.0	1194.8
% Change	0.5	3.2	6.0	3.0
Corporate Profits Before Tax (bill. of current $'s)	174.2	207.5	241.5	281.3
Federal Deficit (Fiscal Year, bill. of current $'s)	119.0	185.7	184.4	167.4

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The U.S. Economic Outlook for 1984-85: May 1984 Forecast Update

Introduction

The preliminary data for the first quarter indicate that total real output grew at an 8.3 percent annual rate for the quarter, up from the 5 percent rate posted for the final quarter of 1983. Much of the acceleration can be attributed to the faster pace of inventory accumulation. Real nonfarm inventory investment increased by almost $10 billion (1972 dollars) in 1984.1. Farm inventory investment was up as well as farmers received additional crops from the government's Payment-in-Kind program.

The weakest sector of the economy continues to be net exports. Real net exports declined by $9.3 billion (1972 dollars) in 1984.1 to post the first negative trade balance since the early 1970's. Both the pace of economic growth in the U.S. and the strong dollar contributed to the continuing influx of imports.

Real final sales rose at a 3.6 percent annual rate in 1984.1 -- virtually the same pace as was posted for 1983.4. However, monthly data indicate that the rate of growth of final sales slowed somewhat during the latter part of the first quarter producing a sizeable, unanticipated buildup in inventories. We can expect the pace of economic activity to be considerably slower in the current

quarter, as firms slow production to bring inventories to more desirable levels in relation to sales.

Inputs to the Forecast

In preparing our May update we continue to assume that the Federal Reserve is placing extra pressure on banks to avoid using the discount window. We have artificially raised the discount rate to 9 1/2 percent (1/2 percent above the official level) to reflect this added pressure. We have held the discount rate at 9 1/2 percent until November 1, 1984 and then lowered it to 9 percent -- the current posted rate -- for the rest of the forecast.

In the area of fiscal policy we have assumed that the indexing of the personal income tax begins as scheduled next January and that a tax program similar to those being considered in both the House and Senate will be enacted. We have assumed that such a program will raise taxes by $9.2 billion during fiscal 1985 through a combination of increases in the personal income tax, the corporate profits tax and indirect business taxes. During fiscal 1985 the tax increases will be almost double the tax loss due to the indexing of the personal income tax, but by fiscal 1986 the revenue loss from indexing will begin to outstrip the revenue gain from the proposed tax increases.

On the expenditure side we have assumed that total expenditures will increase by $51 billion for the current fiscal year and $68 billion for fiscal '85 following an increase of $79 billion for fiscal '83.

The Forecast for 1984-85

Real GNP is forecast to grow at a 3 percent annual rate during the current quarter and at a 4 1/2 percent rate during the second half of the year. During

1985 the rate of expansion is forecast to decline steadily from a 4.7 percent rate in 1985.1 to a 3 percent rate in 1985.4.

Auto sales averaged 10.6 million units (annual rate) in 1984.1. They are forecast to increase to 10.9 million units in the current quarter, as a new year begins for the Japanese voluntary import restrictions. Auto sales are forecast to average 10.7 million units for the second half of the year. During 1985 auto sales will be virtually unchanged and average 10.8 million units for the year.

Housing starts, which soared in February and plunged in March (on a seasonally adjusted basis), are forecast to average just under 1.9 million units (annual rate) in the current quarter and about 1.8 million units for the second half of the year. During 1985 residential building activity will decline slowly, with housing starts falling from just under 1.8 million units in 1985.1 to 1.75 million units by the end of the year.

Business capital spending will continue to grow but at a steadily declining rate throughout the forecast period. During 1984 real business capital spending is forecast to increase by almost 13 percent, while during 1985 it is forecast to increase by only half as much.

Our net export position is forecast to continue to deteriorate through the summer. Thereafter, faster growth in the economies of our major trading partners as well as slower domestic growth should permit some improvement in the trade balance. The real trade balance is forecast to continue to be in deficit through the end of 1985, however.

Our forecast of economic growth implies a decline in the unemployment rate from the 7.9 percent posted for 1984.1 to 7.1 percent by the end of 1984, and 6 1/2 percent by the end of 1985.

The rate of inflation, as measured by the consumption deflator, is predicted to rise steadily from a 4 percent rate in the current quarter to a 4 3/4 percent rate by the end of the year and then to continue to rise to a 5 3/4 percent rate by the end of 1985.

We are forecasting that interest rates will change very little from current levels through the summer. In the fall interest rates will decline slightly as the Fed eases monetary policy, but during 1985 short-term rates will begin to rise again as credit markets tighten. We are forecasting that the 3 month treasury bill rate will bottom out at about 9.1 percent early next year before rising again to about 9 1/2 percent for the second half of 1985.

The principal economic indicators in our 1984-85 forecast are summarized in the enclosed Executive Summary. Full quarterly detail is contained in the computer output attached to this update.

Prepared by
Joan P. Crary
Saul H. Hymans

U.S. Economic Outlook for 1983-84
RSQE Forecast, May 3, 1984

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

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

	1984:1 Actual	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4	1984 Average	1985 Average	83-84 %Change	84-85 %Change
GNP	3541.2	3599.5	3676.7	3759.6	3855.2	3944.8	4031.6	4116.0	3644.2	3986.9	10.1	9.4
Consumption	2279.9	2326.1	2370.2	2416.4	2466.0	2517.5	2570.2	2623.3	2348.2	2544.2	8.8	8.4
Durables	310.2	320.9	326.1	331.5	337.6	344.0	349.5	354.1	322.2	346.3	15.3	7.5
Autos + parts	150.8	156.3	157.5	160.4	163.9	167.8	170.9	173.2	156.3	169.0	17.1	8.1
Furn + HH Equip.	111.8	115.4	118.3	120.1	121.9	123.6	125.2	126.7	116.4	124.3	13.9	6.8
Other	47.6	49.1	50.3	51.1	51.8	52.6	53.4	54.3	49.5	53.0	12.8	7.0
Nondurables	844.3	859.8	876.1	893.3	911.6	930.4	950.0	969.9	868.4	940.5	8.0	8.3
Services	1125.7	1145.5	1168.0	1191.5	1216.8	1243.1	1270.7	1299.3	1157.7	1257.5	7.7	8.6
Investment	595.3	590.3	605.5	621.0	637.3	655.1	670.7	683.8	603.0	661.7	27.8	9.7
Nonresidential	384.2	400.0	414.0	427.1	440.1	451.9	463.1	474.1	406.3	457.3	16.6	12.5
Prod. durables	243.9	255.1	265.5	275.6	284.8	292.3	299.0	305.3	260.0	295.3	19.7	13.6
Farm Equipment	10.1	10.5	11.0	11.6	12.1	12.6	13.1	13.5	10.8	12.8	19.3	18.9
Prod Equipment	58.4	62.6	66.9	71.1	74.8	77.6	80.2	82.7	64.8	78.8	27.6	21.7
Other Equip.	175.4	182.0	187.6	192.9	197.9	202.1	205.7	209.1	184.5	203.7	17.2	10.4
Construction	140.2	144.9	148.5	151.5	155.3	159.6	164.2	168.8	146.3	162.0	11.6	10.7
Residential	148.9	151.3	152.1	153.1	154.5	156.8	159.1	160.5	151.4	157.7	16.4	4.2
Inventory change	62.2	39.0	39.4	40.9	42.7	46.3	48.5	49.1	45.4	46.7	NA	NA
Net Exports	-45.2	-54.1	-57.4	-54.7	-48.8	-45.6	-44.5	-44.2	-52.9	-45.8	NA	NA
Exports	357.7	365.4	372.5	380.6	389.5	399.2	409.3	419.8	369.0	404.5	10.0	9.6
Imports	402.9	419.5	429.9	435.3	438.4	444.8	453.8	464.1	421.9	450.3	22.5	6.7
Govt Purchases	710.6	737.2	758.4	776.8	800.7	817.8	835.2	853.2	745.8	826.7	8.2	10.9
Federal	275.0	292.1	303.6	311.1	323.7	328.2	332.7	337.4	295.4	330.5	7.5	11.9
Defense	216.2	223.4	230.6	233.8	240.0	243.1	246.2	249.4	226.0	244.7	12.8	8.3
Nondefense	58.8	68.7	73.0	77.3	83.7	85.1	86.5	88.0	69.4	85.8	-6.8	23.6
State + local	435.6	445.1	454.8	465.7	477.0	489.6	502.5	515.8	450.3	496.2	8.6	10.2
ADDENDA												
GNP deflator '72=100	220.7	222.7	225.0	227.5	230.7	233.6	236.7	239.9	224.0	235.2	3.9	5.0
Unemployment rate	7.9	7.5	7.3	7.1	6.9	6.7	6.6	6.5	7.5	6.7	NA	NA

5/3/84 : RSQE Forecast

TABLE 2 : RSQE FORECAST
GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
(Billions of 1972 dollars, SAAR)

	1984:1 Actual	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4	1984 Average	1985 Average	83-84 %Change	84-85 %Change
GNP	1604.3	1616.4	1634.4	1652.4	1671.4	1688.4	1703.2	1715.8	1626.9	1694.7	6.0	4.2
Consumption	1046.8	1057.7	1066.6	1074.9	1083.5	1091.8	1099.6	1106.8	1061.5	1095.4	5.0	3.2
Durables	171.8	176.2	177.6	178.9	180.3	181.8	182.8	183.3	176.1	182.1	12.6	3.4
Autos + parts	76.2	78.0	77.6	77.9	78.6	79.3	79.7	79.6	77.4	79.3	13.8	2.4
Furn + HH Equip.	70.2	72.1	73.5	74.2	74.9	75.5	75.9	76.3	72.5	75.6	12.1	4.3
Other	25.4	26.1	26.5	26.7	26.9	27.1	27.3	27.4	26.2	27.2	10.7	3.8
Nondurables	388.0	391.5	395.2	398.4	401.5	404.4	407.4	410.2	393.3	405.9	4.6	3.2
Services	486.9	490.0	493.9	497.7	501.7	505.5	509.4	513.3	492.1	507.5	2.7	3.1
Investment	272.2	269.9	275.4	280.6	285.4	290.3	294.0	296.5	274.5	291.6	25.3	6.2
Nonresidential	185.9	193.3	199.1	204.0	208.3	211.8	214.6	217.2	195.6	213.0	16.1	8.9
Prod. durables	132.5	138.2	142.9	147.1	150.7	153.2	155.0	156.6	140.2	153.9	18.0	9.7
Farm Equipment	3.7	3.8	4.0	4.1	4.2	4.4	4.5	4.5	3.9	4.4	16.7	13.0
Prod Equipment	23.4	24.9	26.5	27.9	29.1	30.0	30.6	31.2	25.7	30.2	24.6	17.7
Other Equip.	105.4	109.5	112.5	115.1	117.3	118.8	119.9	120.9	110.6	119.2	16.7	7.8
Construction	53.4	55.1	56.1	56.8	57.7	58.6	59.6	60.5	55.4	59.1	11.5	6.8
Residential	59.7	59.9	59.5	59.1	58.8	58.7	58.7	58.3	59.6	58.6	13.1	-1.5
Inventory change	26.6	16.6	16.8	17.5	18.3	19.8	20.7	21.0	19.4	19.9	NA	NA
Net Exports	-6.5	-10.1	-10.9	-9.6	-7.1	-5.6	-4.7	-4.0	-9.3	-5.3	NA	NA
Exports	143.9	145.3	146.7	148.3	149.8	151.5	153.2	154.9	146.1	152.3	5.3	4.3
Imports	150.4	155.4	157.6	157.9	156.9	157.1	157.8	158.8	155.4	157.7	22.4	1.5
Govt Purchases	291.7	299.0	303.3	306.5	309.6	311.9	314.2	316.5	300.1	313.1	2.4	4.3

5/3/84 : RSQE Forecast

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

	1984:1 Actual	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4	1984 Average	1985 Average	83-84 %Change	84-85 %Change
PERSONAL INCOME	2924.6	2967.3	3028.2	3088.7	3157.6	3223.2	3293.4	3363.8	3002.2	3259.5	9.5	8.6
Wage + salary disb.	1756.2	1788.3	1823.9	1858.8	1900.7	1939.0	1978.2	2017.8	1806.8	1958.9	8.5	8.4
Private	1417.0	1443.2	1472.2	1500.3	1531.2	1562.5	1594.5	1626.9	1458.2	1578.8	8.9	8.3
Government	339.2	345.1	351.7	358.5	369.5	376.5	383.7	390.9	348.6	380.1	6.9	9.0
Other Labor Income	189.0	195.1	201.4	207.8	214.5	221.4	228.5	235.9	198.3	225.1	14.4	13.5
Proprietors' Income	169.0	155.2	155.1	158.6	162.2	165.9	169.3	172.6	159.5	167.5	24.1	5.0
Farm	47.3	29.0	26.0	26.4	26.9	27.3	27.7	28.0	32.2	27.5	53.8	-14.7
Nonfarm	121.7	126.2	129.1	132.1	135.3	138.6	141.6	144.6	127.3	140.0	18.3	10.0
Rental Income	57.0	57.9	58.8	59.7	60.6	61.5	62.4	63.3	58.3	61.9	6.6	6.2
Dividends	75.1	76.4	77.7	79.0	80.3	81.7	83.1	84.5	77.1	82.4	9.3	7.0
Interest Income	395.8	410.1	424.8	435.3	443.5	455.2	470.4	485.0	416.5	463.5	13.7	11.3
Transfers	411.3	414.9	419.2	424.0	436.9	441.8	446.9	452.3	417.4	444.5	3.4	6.5
Unemploy Benefits	17.2	15.9	15.2	14.7	14.1	13.7	13.4	13.4	15.7	13.7	-38.5	-13.0
Other	394.1	399.1	404.0	409.3	422.8	428.1	433.5	438.8	401.6	430.8	6.2	7.3
Less:												
Pers Soc Ins Cont	128.7	130.6	132.6	134.6	141.2	143.3	145.5	147.5	131.6	144.4	10.1	9.7
Less:												
PERSONAL TAXES	421.3	428.4	441.4	453.3	468.6	478.7	489.8	500.7	436.1	484.5	7.3	11.1
Equals:												
DISP PERSONAL INCOME	2503.3	2538.9	2586.8	2635.4	2689.0	2744.4	2803.6	2863.1	2566.1	2775.0	9.9	8.1
Less:												
Personal Outlays	2349.3	2397.4	2443.5	2491.8	2543.5	2597.2	2652.1	2707.5	2420.5	2625.1	8.9	8.5
Equals:												
PERSONAL SAVING	154.0	141.5	143.2	143.6	145.4	147.2	151.6	155.6	145.6	150.0	28.2	3.0
ADDENDA												
Disp Pers Income 72$	1149.1	1154.5	1164.1	1172.3	1181.4	1190.2	1199.5	1208.0	1160.0	1194.8	6.0	3.0
Pers Saving Rate, %	6.1	5.6	5.5	5.4	5.4	5.4	5.4	5.4	5.7	5.4	NA	NA

5/3/84 : RSQE Forecast

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

	1984:1 Actual	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4	1984 Average	1985 Average	83-84 %Change	84-85 %Change
GROSS NATIONAL PROD	3541.2	3599.5	3676.7	3759.6	3855.2	3944.8	4031.6	4116.0	3644.2	3986.9	10.1	9.4
Less:												
CCA w/ Consump Adj	388.3	394.3	401.1	408.6	416.8	425.4	434.6	444.1	398.1	430.2	5.5	8.1
Equals:												
NET NATIONAL PRODUCT	3152.9	3205.2	3275.5	3351.0	3438.4	3519.4	3597.1	3671.9	3246.1	3556.7	10.7	9.6
Less:												
Indirect Busn. Tax	300.4	304.1	309.0	314.0	320.1	325.4	330.5	335.5	306.9	327.9	7.3	6.8
Business Transfers	16.6	17.0	17.4	17.8	18.2	18.6	19.0	19.4	17.2	18.8	10.8	9.3
Stat Discrepancy	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7	NA	NA
Plus:												
Sub less Cur Surpl of Govt Enterprise	33.9	25.1	22.0	18.9	14.8	14.7	14.6	14.5	25.0	14.6	NA	NA
Equals:												
NATIONAL INCOME	2876.5	2915.9	2977.8	3044.8	3121.6	3196.8	3268.9	3338.3	2953.7	3231.4	11.5	9.4
Less:												
Corp. Profits	275.6	277.9	285.5	299.7	313.2	329.9	338.5	345.0	284.7	331.7	24.2	16.5
Net Interest	262.0	270.7	279.4	283.6	285.1	290.6	300.2	308.8	273.9	296.2	10.7	8.1
Social Ins Contrib	296.6	301.4	306.4	311.3	326.4	331.8	337.2	342.4	303.9	334.5	11.6	10.0
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
Plus:												
Govt Transfers	394.7	397.9	401.8	406.2	418.7	423.2	427.9	432.9	400.2	425.7	3.1	6.4
Interest Income	395.8	410.1	424.8	435.3	443.5	455.2	470.4	485.0	416.5	463.5	13.7	11.3
Dividends	75.1	76.4	77.7	79.0	80.3	81.7	83.1	84.5	77.1	82.4	9.3	7.0
Business Transfers	16.6	17.0	17.4	17.8	18.2	18.6	19.0	19.4	17.2	18.8	10.8	9.3
Equals:												
PERSONAL INCOME	2924.6	2967.3	3028.2	3088.7	3157.6	3223.2	3293.4	3363.8	3002.2	3259.5	9.5	8.6

5/3/84 : RSQE Forecast

TABLE 5 : RSQE FORECAST
FEDERAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1984:1 Actual	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4	1984 Average	1985 Average	83-84 %Change	84-85 %Change
RECEIPTS	683.7	693.7	711.4	730.0	768.6	786.1	801.1	815.5	704.7	792.8	9.3	12.5
Personal Taxes	302.4	307.3	317.5	326.6	339.0	346.3	354.3	362.2	313.5	350.5	5.9	11.8
Corp Profit Tax	68.5	69.4	72.4	77.5	88.7	94.4	96.7	98.8	71.9	94.7	19.2	31.6
Indirect Busn. Tax	55.9	55.9	56.2	56.2	56.8	56.7	56.6	56.5	56.1	56.7	3.9	1.1
Social Ins Contrib.	256.9	261.1	265.4	269.6	284.0	288.7	293.4	297.9	263.2	291.0	12.3	10.5
EXPENDITURES	860.6	879.5	896.5	909.5	935.4	948.7	961.6	975.3	886.5	955.3	7.3	7.8
Purchases	275.0	292.1	303.6	311.1	323.7	328.2	332.7	337.4	295.4	330.5	7.5	11.9
Defense	216.2	223.4	230.6	233.8	240.0	243.1	246.2	249.4	226.0	244.7	12.8	8.3
Nondefense	58.8	68.7	73.0	77.3	83.7	85.1	86.5	88.0	69.4	85.8	-6.8	23.6
Transfers	347.5	351.4	354.5	358.1	369.8	373.5	377.4	381.6	352.9	375.6	2.2	6.4
To Persons	343.0	345.4	348.5	352.1	363.8	367.5	371.4	375.6	347.3	369.6	2.5	6.4
To Foreigners	4.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.6	6.0	-15.7	6.7
Grants in Aid	89.6	92.0	93.0	93.0	93.6	94.2	94.8	95.4	91.9	94.5	6.2	2.8
Net Interest Paid	107.8	112.0	116.5	121.3	126.3	130.7	134.7	138.9	114.4	132.7	18.6	16.0
Sub less Cur Surplus of Gov't Enterprises	40.7	32.0	29.0	26.0	22.0	22.0	22.0	22.0	31.9	22.0	NA	NA
Less:												
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	-176.9	-185.9	-185.1	-179.5	-166.8	-162.5	-160.6	-159.8	-181.9	-162.4	NA	NA

5/3/84 : RSQE Forecast

TABLE 6 : RSQE FORECAST
STATE AND LOCAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1984:1 Actual	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4	1984 Average	1985 Average	83-84 %Change	84-85 %Change
RECEIPTS	511.9	521.4	531.3	540.9	551.9	562.9	573.3	583.5	526.4	567.9	8.9	7.9
Personal Taxes	118.9	121.1	123.9	126.7	129.5	132.4	135.5	138.5	122.7	134.0	10.9	9.2
Corp Profit Tax	19.3	19.7	20.6	21.8	23.0	24.5	25.4	26.1	20.4	24.8	22.6	21.7
Indirect Busn. Tax	244.5	248.2	252.8	257.8	263.4	268.7	273.9	279.0	250.8	271.2	8.2	8.1
Social Ins Contrib.	39.6	40.3	41.0	41.7	42.4	43.1	43.8	44.5	40.6	43.4	7.3	6.9
Grants in Aid	89.6	92.0	93.0	93.0	93.6	94.2	94.8	95.4	91.9	94.5	6.2	2.8
EXPENDITURES	456.9	466.6	476.5	487.6	499.1	511.9	525.0	538.5	471.9	518.6	8.5	9.9
Purchases	435.6	445.1	454.8	465.7	477.0	489.6	502.5	515.8	450.3	496.2	8.6	10.2
Transfers	51.7	52.5	53.3	54.1	54.9	55.7	56.5	57.3	52.9	56.1	7.1	6.0
Net Interest Paid	-23.6	-24.1	-24.6	-25.1	-25.6	-26.1	-26.6	-27.1	-24.4	-26.4	7.2	8.2
Less:												
Div rec'd by Gov't	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.2	3.6	17.1	12.3
Sub less Cur Surplus of Gov't Enterprises	-6.8	-6.9	-7.0	-7.1	-7.2	-7.3	-7.4	-7.5	-6.9	-7.3	NA	NA
Less:												
Wage Acc less Disb	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	58.1	58.0	58.1	56.7	56.4	54.6	52.0	48.8	57.7	52.9	NA	NA

5/3/84 : RSQE Forecast

TABLE 7 : RSQE FORECAST
SUPPLEMENTARY DATA
(SAAR where applicable)

	1984:1 Actual	1984:2	1984:3	1984:4	1985:1	1985:2	1985:3	1985:4	1984 Average	1985 Average	83-84 %Change	84-85 %Change
Agg GNP Deflator (1972=100)	220.7	222.7	225.0	227.5	230.7	233.6	236.7	239.9	224.0	235.2	3.9	5.0
Pers Cons Deflator (1972=100)	217.8	219.9	222.2	224.8	227.6	230.6	233.7	237.0	221.2	232.2	3.7	5.0
CPI (1967=100)	306.4	309.2	312.5	316.3	320.5	324.9	329.6	334.6	311.1	327.4	4.3	5.2
PRIVATE NONFARM SECTOR												
Price Deflator (1972=100)	218.7	220.8	222.9	225.2	227.7	230.4	233.2	236.1	221.9	231.9	3.4	4.5
Compensation/Hour (1977=100)	168.3	170.4	172.6	175.0	177.9	180.5	183.3	186.3	171.6	182.0	5.0	6.1
Output/Hour (1977=100)	105.3	105.4	105.9	106.6	107.2	107.8	108.2	108.5	105.8	107.9	2.3	2.0
Unit Labor Cost (1977=100)	159.8	161.7	163.0	164.2	165.9	167.5	169.4	171.7	162.2	168.6	2.7	4.0
Indust Prod 1967=100	160.9	164.6	167.5	170.5	173.7	177.2	180.2	182.6	165.9	178.4	11.9	7.6
Capacity Util Rate, %	80.7	81.9	82.8	83.6	84.5	85.5	86.2	86.6	82.3	85.7	NA	NA
UNEMPLOYMENT RATES												
Aggregate	7.9	7.5	7.3	7.1	6.9	6.7	6.6	6.5	7.5	6.7	NA	NA
Male 20 and over	7.0	6.6	6.4	6.2	6.0	5.8	5.7	5.7	6.5	5.8	NA	NA
MONETARY SECTOR												
90 Day Treas Rate, %	9.2	9.7	9.8	9.2	9.1	9.3	9.6	9.6	9.5	9.4	NA	NA
90 Day CD Rate, %	9.7	10.4	10.8	10.3	10.0	10.3	10.7	10.7	10.3	10.4	NA	NA
Corp Aaa Rate, %	12.3	12.7	12.7	12.4	12.2	12.1	12.0	11.9	12.5	12.1	NA	NA
5 Year Govt Rate, %	11.6	12.3	12.2	11.5	11.4	11.5	11.5	11.3	11.9	11.4	NA	NA
M2+ (Billions of $)	2482.0	2533.2	2588.9	2653.2	2722.0	2786.8	2856.4	2930.3	2564.3	2823.9	9.5	10.1
M2+ growth rate, %	10.8	8.5	9.1	10.3	10.8	9.9	10.4	10.8	9.7	10.4	NA	NA
Change in Par Value Of Govt Debt (Bill $)	63.0	40.8	49.2	53.2	55.7	26.3	43.1	48.9	51.5	43.5	NA	NA
AUTOMOTIVE SECTOR												
Unit car sales (mil)	10.6	10.9	10.6	10.7	10.8	10.9	10.9	10.8	10.7	10.8	16.2	1.4

5/3/84 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOS	A.CDAN72	A.CDAO72	A.CDFE72	A.CDO72	A.CN72	A.CS72	A.FDCUR	A.GCBDD	A.IINV72
1984	2	-1.2	0.2	0.5	1.7	0.1	-2.	-2.	-0.65	4.	-10.
1984	3	-1.	0.2	0.25	1.4	-0.1	-2.	-1.5	-0.65	2.	-9.
1984	4	-0.9	0.2	0.	1.	-0.3	-2.	-1.5	-0.65	2.	-9.
1985	1	-0.8	0.2	0.	1.	-0.4	-2.	-1.5	-0.65	2.	-9.
1985	2	-0.8	0.2	0.	1.	-0.4	-2.	-1.5	-0.65	2.	-9.
1985	3	-0.8	0.2	0.	1.	-0.4	-2.	-1.5	-0.65	2.	-9.
1985	4	-0.8	0.2	0.	1.	-0.4	-2.	-1.5	-0.65	2.	-9.

		A.INC72	A.IPDA72	A.IPDO72	A.IRC72	A.JIPM	A.KCA	A.KCAC	A.MRAM	A.M1PLUS	A.M72
1984	2	2.	-0.5	6.	-4.	-1.8	-2.	-1.	0.7	-2.	12.
1984	3	1.5	-0.5	5.5	-3.5	-1.8	-2.	-1.	0.7	-2.	10.
1984	4	1.5	-0.5	5.	-3.	-1.8	-2.	-1.	0.7	-2.	8.
1985	1	1.5	-0.5	5.	-3.	-1.8	-2.	-1.	0.7	-2.	6.
1985	2	1.5	-0.5	5.	-3.	-1.8	-2.	-1.	0.7	-2.	6.
1985	3	1.5	-0.5	5.	-3.	-1.8	-2.	-1.	0.7	-2.	6.
1985	4	1.5	-0.5	5.	-3.	-1.8	-2.	-1.	0.7	-2.	6.

		A.PCDFE	A.PCN	A.PCS	A.PG	A.PINC	A.PIPDQ	A.PPNF	A.QMH77	A.RAAA	A.RCD
1984	2	0.2	0.2	0.4	-0.8	-1.	-0.3	0.8	-0.4	0.4	-0.7
1984	3	0.1	0.2	0.4	0.2	-1.	-0.3	0.8	-0.2	0.1	-0.6
1984	4	0.	0.2	0.4	0.2	-1.	-0.3	0.8	0.	-0.1	-0.5
1985	1	0.	0.2	0.4	0.2	-1.	-0.3	0.8	0.	-0.1	-0.5
1985	2	0.	0.2	0.4	0.2	-1.	-0.3	0.8	0.	-0.1	-0.5
1985	3	0.	0.2	0.4	0.2	-1.	-0.3	0.8	0.	-0.1	-0.5
1985	4	0.	0.2	0.4	0.2	-1.	-0.3	0.8	0.	-0.1	-0.5

		A.RG5	A.RTB	A.RUG	A.RUM	A.SERV72	A.TCSL	A.TIBF	A.TPSL	A.TSIF	A.YFP
1984	2	0.2	-0.2	-0.5	-0.05	-2.	0.4	-0.5	0.5	-0.5	-20.
1984	3	0.2	0.4	-0.55	0.	-2.	0.4	-0.5	0.5	-0.5	-3.
1984	4	0.2	0.4	-0.6	0.	-2.	0.4	-0.5	0.5	-0.5	0.
1985	1	0.2	0.4	-0.6	0.	-2.	0.4	-0.5	0.5	-0.5	0.
1985	2	0.2	0.4	-0.6	0.	-2.	0.4	-0.5	0.5	-0.5	0.
1985	3	0.2	0.4	-0.6	0.	-2.	0.4	-0.5	0.5	-0.5	0.
1985	4	0.2	0.4	-0.6	0.	-2.	0.4	-0.5	0.5	-0.5	0.

		A.YNFP	A.YPDIV
1984	2	3.	1.6
1984	3	1.	1.6
1984	4	1.	1.6
1985	1	1.	1.6
1985	2	1.	1.6
1985	3	1.	1.6
1985	4	1.	1.6

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSIZE	BTRP	DAPACTM	DASTRIKE	DATE	DAUTO	DEX65	DFPR	DFROFF	DFRZ1
1984	1	0.575	16.6	3.5	0.	1984.1	1.	0.	40.	0.	0.
1984	2	0.575	17.	3.5	0.	1984.2	1.	0.	40.	0.	0.
1984	3	0.575	17.4	3.5	0.	1984.3	1.	0.	40.	0.	0.
1984	4	0.575	17.8	3.5	0.	1984.4	1.	0.	40.	0.	0.
1985	1	0.575	18.2	3.5	0.	1985.1	1.	0.	40.	0.	0.
1985	2	0.575	18.6	3.5	0.	1985.2	1.	0.	40.	0.	0.
1985	3	0.575	19.	3.5	0.	1985.3	1.	0.	40.	0.	0.
1985	4	0.575	19.4	3.5	0.	1985.4	1.	0.	40.	0.	0.

		DFRZ2	DFRZ3	DGPAY	DINDEX	DJGPM	DM72DOCK	DM72SS	DPGAS	DPROP13	DRAM
1984	1	0.	0.	1.	0.	1.	0.	0.	0.	0.	0.
1984	2	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1984	3	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1984	4	0.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1985	1	0.	0.	1.	1.	1.	0.	0.	0.	0.	0.
1985	2	0.	0.	0.	1.	1.	0.	0.	0.	0.	0.
1985	3	0.	0.	0.	1.	1.	0.	0.	0.	0.	0.
1985	4	0.	0.	0.	1.	1.	0.	0.	0.	0.	0.

		DSEAS1	DSEAS2	DSEAS3	DSPRD	DTCF	DTEX	DTIB	DTP	DTSI	DUBEXT
1984	1	1.	0.	0.	0.	2.8	0.	-0.1	-2.2	7.3	0.
1984	2	0.	1.	0.	0.	4.2	0.	-0.1	-3.7	0.	0.
1984	3	0.	0.	1.	0.	5.2	0.	-0.1	-2.2	0.	0.
1984	4	-1.	-1.	-1.	0.	6.2	0.	-0.3	-3.3	0.	0.
1985	1	1.	0.	0.	0.	14.	0.	0.	2.1	6.5	0.
1985	2	0.	1.	0.	0.	15.	0.	-0.5	-3.	0.	0.
1985	3	0.	0.	1.	0.	16.	0.	-0.5	-3.	0.	0.
1985	4	-1.	-1.	-1.	0.	17.	0.	-0.5	-3.	0.	0.

		DUM74	DUM75	DVNDOWN	DVNUP	D5467	D5864	D66	D674	D6873	D7074
1984	1	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1984	2	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1984	3	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1984	4	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	1	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	2	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	3	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.
1985	4	1.	1.	0.	0.	0.	0.	1.	1.	0.	0.

		D711	D763	EGOV	GAID	GDIVSL	GFD	GFO	GINTFF	GINTSL	GOLD
1984	1	1.	0.	17.927	89.6	3.1	216.2	58.8	18.6	-23.6	11.114
1984	2	1.	0.	18.	92.	3.2	223.4	68.7	18.6	-24.1	11.114
1984	3	1.	0.	18.1	93.	3.3	230.6	73.	18.6	-24.6	11.114
1984	4	1.	0.	18.2	93.	3.4	233.8	77.3	18.6	-25.1	11.114
1985	1	1.	0.	18.3	93.6	3.5	240.	83.7	18.6	-25.6	11.114
1985	2	1.	0.	18.4	94.2	3.6	243.1	85.1	18.6	-26.1	11.114
1985	3	1.	0.	18.5	94.8	3.7	246.2	86.5	18.6	-26.6	11.114
1985	4	1.	0.	18.6	95.4	3.8	249.4	88.	18.6	-27.1	11.114

		GSL	GTRF	GTROF	GTRSL	GWALDF	GWALDSL	HINT	HTRF	IVA	JGPM
1984	1	435.6	4.5	325.8	51.7	0.	0.	68.2	1.2	-10.	0.517
1984	2	445.09	6.	329.55	52.5	0.	0.	70.1	1.2	-10.	0.512
1984	3	454.78	6.	333.3	53.3	0.	0.	72.1	1.2	-10.	0.507
1984	4	465.75	6.	337.45	54.1	0.	0.	74.2	1.2	-10.	0.506
1985	1	476.98	6.	349.7	54.9	0.	0.	76.3	1.2	-10.	0.506
1985	2	489.58	6.	353.85	55.7	0.	0.	78.5	1.2	-10.	0.505
1985	3	502.53	6.	358.	56.5	0.	0.	80.7	1.2	-10.	0.505
1985	4	515.81	6.	362.15	57.3	0.	0.	83.	1.2	-10.	0.505

		JICS	KCCA	PAUTO	PCRUDE	PFP	PGAS	PIINV	PM	PNGAS	RBASE
1984	1	99.5	50.3	205.8	542.2	213.5	368.7	233.83	267.9	1115.7	10.47
1984	2	95.	52.3	208.33	548.4	215.	368.7	234.	269.864	1129.4	1.6
1984	3	95.	54.1	211.13	557.1	215.	371.43	234.	272.714	1146.	3.3
1984	4	95.	55.9	213.98	566.9	218.67	375.99	234.	275.671	1162.8	5.
1985	1	95.	57.7	216.86	578.3	222.4	381.51	234.	279.318	1182.6	5.
1985	2	95.	59.5	219.78	589.8	226.19	387.11	234.	283.174	1202.8	5.
1985	3	95.	61.3	222.74	602.1	230.05	393.71	234.	287.517	1223.3	5.
1985	4	95.	63.1	225.75	614.7	233.97	400.43	234.	292.147	1244.2	5.

		RDIS	RRDEM	SDR	SLCSF	SLCSSL	STAT	TCFR	TCO	TDEPRAG	TDEPRNC
1984	1	8.5	12.	4.618	40.7	-6.8	-6.7	0.46	15.889	0.375	0.14
1984	2	9.5	12.	4.618	32.	-6.9	-6.7	0.46	15.889	0.375	0.14
1984	3	9.5	12.	4.618	29.	-7.	-6.7	0.46	15.889	0.375	0.14
1984	4	9.17	12.	4.618	26.	-7.1	-6.7	0.46	15.889	0.375	0.14
1985	1	9.	12.	4.618	22.	-7.2	-6.7	0.46	15.889	0.375	0.14
1985	2	9.	12.	4.618	22.	-7.3	-6.7	0.46	15.889	0.375	0.14
1985	3	9.	12.	4.618	22.	-7.4	-6.7	0.46	15.889	0.375	0.14
1985	4	9.	12.	4.618	22.	-7.5	-6.7	0.46	15.889	0.375	0.14

		TDEPRO	TDEPRQ	TIME	TITCR	TPNS	TSIFR	TSISL	WALD	WCEIL	WUSMIN
1984	1	0.319	0.3	121.	0.1	0.	0.137	39.6	0.	37.8	3.35
1984	2	0.319	0.3	122.	0.1	0.	0.137	40.3	0.	37.8	3.35
1984	3	0.319	0.3	123.	0.1	0.	0.137	41.	0.	37.8	3.35
1984	4	0.319	0.3	124.	0.1	0.	0.137	41.7	0.	37.8	3.35
1985	1	0.319	0.3	125.	0.1	0.	0.141	42.4	0.	39.6	3.35
1985	2	0.319	0.3	126.	0.1	0.	0.141	43.1	0.	39.6	3.35
1985	3	0.319	0.3	127.	0.1	0.	0.141	43.8	0.	39.6	3.35
1985	4	0.319	0.3	128.	0.1	0.	0.141	44.5	0.	39.6	3.35

		X72	YGWS	YPRENT
1984	1	143.9	339.2	57.
1984	2	145.32	345.1	57.9
1984	3	146.75	351.7	58.8
1984	4	148.28	358.5	59.7
1985	1	149.84	369.5	60.6
1985	2	151.49	376.5	61.5
1985	3	153.17	383.7	62.4
1985	4	154.86	390.9	63.3

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	C	CDAN72	CDAO72	CDA72	CDFE72	CDO72	CN72	CS72	C72
1984	1	10.58	NA	40.5	35.7	76.2	70.2	25.4	388.	486.9	1046.8
1984	2	10.889	2326.1	41.703	36.313	78.016	72.113	26.057	391.503	490.006	1057.7
1984	3	10.606	2370.23	40.989	36.583	77.572	73.469	26.519	395.195	493.874	1066.63
1984	4	10.662	2416.43	41.395	36.5	77.895	74.209	26.749	398.402	497.685	1074.94
1985	1	10.768	2466.05	42.027	36.525	78.551	74.896	26.899	401.476	501.652	1083.47
1985	2	10.889	2517.51	42.692	36.614	79.306	75.463	27.063	404.425	505.519	1091.78
1985	3	10.876	2570.17	42.884	36.774	79.658	75.924	27.253	407.371	509.428	1099.63
1985	4	10.784	2623.28	42.777	36.795	79.572	76.275	27.447	410.189	513.308	1106.79

		DISC	FDCUR	FS	FSMF72	FSNMF72	FS72	GCBDD	GDEBTM	GDEBTP	GINTF
1984	1	NA	3.447	3479.	NA	NA	1577.7	18.4	1068.11	1103.	107.8
1984	2	1.031	0.14	3560.5	446.519	25.871	1599.79	19.936	1085.38	1143.76	112.01
1984	3	1.031	1.259	3637.23	455.27	27.264	1617.57	18.388	1135.33	1192.93	116.468
1984	4	1.029	2.268	3718.72	464.386	28.527	1634.92	17.161	1210.19	1246.14	121.264
1985	1	1.028	1.967	3812.47	474.154	29.906	1653.14	16.541	1267.32	1301.85	126.293
1985	2	1.029	1.763	3898.46	481.08	31.719	1668.62	16.523	1296.28	1328.13	130.741
1985	3	1.029	2.204	3983.14	486.308	33.66	1682.52	15.794	1336.53	1371.26	134.683
1985	4	1.028	2.287	4066.88	490.441	35.293	1694.79	15.189	1391.69	1420.17	138.886

		GNP	GNPAVEQ	GNPERM72	GNP72	GTRP	HOUSES	IBF	IBFNC	IBFNC72	IBFPD
1984	1	3541.2	NA	1561.	1604.3	NA	1949.7	384.2	NA	53.4	NA
1984	2	3599.45	1560.31	1584.41	1616.43	397.918	1870.89	400.017	144.912	55.099	255.105
1984	3	3676.65	1584.36	1605.06	1634.41	401.762	1814.89	413.98	148.473	56.128	265.508
1984	4	3759.6	1605.57	1624.18	1652.39	406.229	1829.07	427.067	151.484	56.807	275.583
1985	1	3855.2	1625.24	1643.25	1671.4	418.725	1797.81	440.056	155.299	57.67	284.758
1985	2	3944.81	1644.56	1660.48	1688.43	423.235	1789.45	451.929	159.6	58.618	292.329
1985	3	4031.62	1661.05	1677.49	1703.24	427.946	1785.39	463.118	164.159	59.6	298.959
1985	4	4115.99	1677.61	1693.07	1715.78	432.897	1753.36	474.114	168.77	60.536	305.344

		IBFPD72	IBF72	IINV	IINV72	IPDAG72	IPDO72	IPDQ72	IRC	IRC72	JCAP
1984	1	132.5	185.9	NA	26.6	3.705	105.371	23.411	148.9	59.7	199.5
1984	2	138.222	193.321	38.958	16.649	3.801	109.488	24.933	151.336	59.897	200.825
1984	3	142.932	199.061	39.419	16.846	3.96	112.491	26.481	152.083	59.469	202.295
1984	4	147.146	203.953	40.879	17.47	4.112	115.119	27.915	153.09	59.139	203.869
1985	1	150.651	208.321	42.732	18.262	4.244	117.28	29.127	154.514	58.812	205.53
1985	2	153.151	211.768	46.346	19.806	4.358	118.835	29.957	156.791	58.732	207.272
1985	3	155.017	214.618	48.479	20.717	4.455	119.925	30.637	159.091	58.7	209.094
1985	4	156.627	217.164	49.111	20.987	4.543	120.852	31.233	160.527	58.327	210.987

		JCMH	JCMHD	JCU	JIPM	KCA	KCAC	M	MBASE	MRAM	MULT
1984	1	168.3	77.41	0.807	160.9	388.3	238.	NA	207.5	17.251	NA
1984	2	170.412	77.488	0.819	164.569	394.255	241.425	419.494	208.325	17.906	12.865
1984	3	172.624	77.683	0.828	167.505	401.146	245.527	429.906	210.023	18.504	12.893
1984	4	174.952	77.826	0.836	170.492	408.612	250.031	435.336	212.601	19.178	13.047
1985	1	177.86	78.144	0.845	173.686	416.757	254.991	438.356	215.21	20.081	13.072
1985	2	180.488	78.273	0.855	177.179	425.439	260.333	444.797	217.851	20.736	13.056
1985	3	183.298	78.423	0.862	180.19	434.552	265.972	453.779	220.525	21.334	13.051
1985	4	186.295	78.6	0.866	182.65	444.054	271.87	464.075	223.231	22.008	13.101

		M1PLUS	M2PLUS	M72	NIASF	NIASSL	NINT	PC	PCDA	PCDFE	PCDO
1984	1	840.7	2482.	150.4	-176.9	58.1	262.	217.8	197.9	159.2	187.4
1984	2	837.636	2533.19	155.447	-185.874	57.98	270.678	219.921	200.402	160.077	188.42
1984	3	836.185	2588.87	157.64	-185.126	58.107	279.423	222.217	203.087	160.979	189.641
1984	4	840.661	2653.21	157.918	-179.535	56.682	283.56	224.797	205.859	161.83	191.021
1985	1	846.899	2722.02	156.938	-166.834	56.363	285.124	227.605	208.708	162.763	192.544
1985	2	850.032	2786.77	157.075	-162.538	54.622	290.628	230.589	211.631	163.803	194.189
1985	3	852.594	2856.43	157.827	-160.571	51.995	300.213	233.73	214.6	164.91	195.903
1985	4	856.089	2930.32	158.85	-159.828	48.784	308.795	237.017	217.639	166.07	197.687

		PCN	PCPI	PCS	PG	PGNP	PIBF	PINC	PIPD	PIPDAG	PIPDO
1984	1	217.6	306.4	231.2	243.6	220.73	206.6	262.5	184.1	272.98	166.44
1984	2	219.606	309.22	233.763	246.552	222.679	206.918	263.002	184.562	275.142	166.273
1984	3	221.696	312.504	236.497	250.042	224.952	207.967	264.523	185.758	277.866	166.747
1984	4	224.233	316.279	239.418	253.434	227.524	209.394	266.662	187.286	281.085	167.609
1985	1	227.062	320.46	242.561	258.593	230.657	211.239	269.287	189.018	284.779	168.733
1985	2	230.057	324.89	245.907	262.168	233.638	213.408	272.274	190.877	288.895	170.067
1985	3	233.195	329.576	249.429	265.802	236.702	215.787	275.432	192.856	293.286	171.508
1985	4	236.456	334.575	253.114	269.579	239.891	218.321	278.792	194.949	297.946	173.053

		PIPDQ	PIRC	PPNF	PX	Q	QHT1	QMHT	QMH77	RAAA	RCD
1984	1	249.49	249.3	218.7	248.6	1.37	NA	NA	105.3	12.28	9.68
1984	2	251.065	252.662	220.844	251.412	1.387	0.004	0.016	105.389	12.736	10.432
1984	3	252.743	255.735	222.911	253.816	1.392	0.005	0.016	105.889	12.725	10.82
1984	4	254.614	258.865	225.2	256.686	1.384	0.005	0.016	106.56	12.391	10.265
1985	1	256.746	262.723	227.726	259.964	1.38	0.006	0.016	107.238	12.2	9.961
1985	2	259.17	266.958	230.442	263.546	1.385	0.006	0.017	107.783	12.13	10.293
1985	3	261.817	271.024	233.209	267.223	1.391	0.006	0.018	108.204	12.029	10.718
1985	4	264.696	275.219	236.111	271.103	1.39	0.007	0.019	108.524	11.906	10.684

		RCP	RCPCD	REM	RG5	RHSAVE	RM2PLUS	RPPERM	RTB	RUG	RUM
1984	1	9.45	9.68	93.01	11.64	6.1	10.78	NA	9.17	7.87	6.99
1984	2	10.147	10.432	93.421	12.34	5.573	8.507	0.891	9.699	7.543	6.579
1984	3	10.506	10.82	93.649	12.208	5.537	9.086	0.908	9.832	7.31	6.351
1984	4	9.986	10.265	93.809	11.497	5.447	10.318	0.911	9.237	7.099	6.191
1985	1	9.7	9.961	94.006	11.384	5.409	10.783	0.966	9.1	6.879	5.994
1985	2	10.01	10.293	94.18	11.457	5.365	9.86	1.05	9.296	6.696	5.82
1985	3	10.406	10.718	94.298	11.478	5.406	10.38	1.107	9.609	6.576	5.702
1985	4	10.374	10.684	94.344	11.251	5.436	10.755	1.169	9.626	6.534	5.656

		SERVE72	SINV72	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF
1984	1	733.	1370.	NA	68.5	19.3	300.4	55.9	244.5	421.3	302.4
1984	2	735.893	1386.65	89.119	69.376	19.743	304.108	55.924	248.184	428.419	307.276
1984	3	739.84	1403.49	92.911	72.36	20.551	308.977	56.156	252.821	441.418	317.503
1984	4	743.607	1420.96	99.316	77.502	21.814	314.001	56.239	257.762	453.281	326.626
1985	1	747.603	1439.23	111.774	88.732	23.042	320.135	56.779	263.357	468.593	339.05
1985	2	751.396	1459.03	118.914	94.427	24.487	325.394	56.721	268.673	478.719	346.278
1985	3	755.185	1479.75	122.114	96.731	25.383	330.502	56.632	273.869	489.805	354.333
1985	4	758.865	1500.73	124.947	98.815	26.132	335.48	56.517	278.963	500.718	362.219

		TPSL	TSI	TSIF	TSIP	UCEAVEQ	UCKNC	UCKPDQ	ULC77	YCBT	YCP
1984	1	118.9	296.6	256.9	128.7	NA	47.98	NA	159.8	235.3	275.6
1984	2	121.143	301.377	261.077	130.621	0.091	49.275	19.14	161.699	235.638	277.938
1984	3	123.915	306.385	265.385	132.64	0.094	49.531	18.013	163.023	241.362	285.462
1984	4	126.655	311.292	269.592	134.608	0.099	49.042	16.96	164.181	253.752	299.652
1985	1	129.544	326.425	284.025	141.154	0.098	49.01	16.21	165.855	265.527	313.228
1985	2	132.442	331.813	288.713	143.32	0.095	49.365	13.975	167.455	280.373	329.873
1985	3	135.473	337.161	293.362	145.461	0.092	49.658	12.876	169.4	287.222	338.522
1985	4	138.499	342.405	297.905	147.549	0.083	49.922	11.456	171.663	291.919	345.019

		YD	YD72	YFP	YNFP	YOL	YP	YPADJ	YPADJ72	YPDIV	YPERM72
1984	1	2503.3	1149.1	47.3	121.7	189.	2924.6	NA	NA	75.1	927.93
1984	2	2538.88	1154.45	28.954	126.22	195.14	2967.3	2700.	1227.71	76.397	943.533
1984	3	2586.77	1164.07	26.042	129.075	201.427	3028.18	2759.06	1241.61	77.671	958.014
1984	4	2635.39	1172.34	26.43	132.134	207.81	3088.67	2817.05	1253.15	79.035	971.282
1985	1	2688.98	1181.42	26.897	135.294	214.474	3157.57	2880.	1265.35	80.301	982.026
1985	2	2744.45	1190.19	27.297	138.575	221.378	3223.17	2943.25	1276.41	81.704	991.676
1985	3	2803.63	1199.52	27.671	141.63	228.517	3293.43	3010.95	1288.22	83.126	1000.07
1985	4	2863.12	1207.98	27.996	144.642	235.877	3363.83	3078.49	1298.85	84.516	1008.81

		YPINT	YPWS	YT72	YUNB
1984	1	395.8	1417.	39.94	17.2
1984	2	410.088	1443.2	29.981	15.868
1984	3	424.792	1472.16	25.263	15.162
1984	4	435.324	1500.32	20.348	14.679
1985	1	443.518.	1531.22	15.427	14.126
1985	2	455.169	1562.53	14.97	13.686
1985	3	470.397	1594.51	16.348	13.446
1985	4	484.982	1626.87	16.528	13.448

PERCENT CHANGES AT ANNUAL RATES

	AUTOS	C	CDAN72	CDAO72	CDA72	CDFE72	CDO72	CN72	CS72	C72
1984 2	12.203	NA	12.42	7.047	9.878	11.352	10.759	3.66	2.576	4.228
1984 3	-10.007	7.807	-6.674	3.004	-2.258	7.738	7.279	3.826	3.195	3.421
1984 4	2.125	8.029	4.018	-0.899	1.677	4.087	3.52	3.285	3.122	3.153
1985 1	4.056	8.468	6.247	0.269	3.414	3.756	2.259	3.122	3.227	3.214
1985 2	4.551	8.612	6.482	0.978	3.895	3.065	2.458	2.97	3.119	3.1
1985 3	-0.448	8.633	1.812	1.763	1.789	2.464	2.834	2.946	3.129	2.91
1985 4	-3.336	8.525	-0.993	0.224	-0.432	1.864	2.88	2.795	3.081	2.629

	DISC	FDCUR	FS	FSMF72	FSNMF72	FS72	GCBDD	GDEBTM	GDEBTP	GINTF
1984 2	NA	-100.	9.704	NA	NA	5.718	37.802	6.627	15.621	16.56
1984 3	-0.127	6.46E+05	8.904	8.072	23.352	4.521	-27.615	19.719	18.337	16.898
1984 4	-0.689	954.203	9.267	8.253	19.857	4.36	-24.144	29.098	19.069	17.514
1985 1	-0.11	-43.367	10.471	8.683	20.785	4.532	-13.684	20.263	19.117	17.651
1985 2	0.071	-35.465	9.332	5.972	26.536	3.798	-0.446	9.457	8.323	14.849
1985 3	0.021	144.224	8.975	4.418	26.82	3.375	-16.51	13.011	13.637	12.617
1985 4	-0.22	15.788	8.679	3.443	20.861	2.947	-14.469	17.559	15.048	13.079

	GNP	GNPAVEQ	GNPERM72	GNP72	GTRP	HOUSES	IBF	IBFNC	IBFNC72	IBFPD
1984 2	6.744	NA	6.135	3.06	NA	-15.214	17.512	NA	13.347	NA
1984 3	8.859	6.31	5.315	4.524	3.92	-11.446	14.711	10.198	7.685	17.336
1984 4	9.333	5.464	4.85	4.472	4.522	3.161	13.256	8.362	4.926	16.065
1985 1	10.565	4.99	4.781	4.681	12.885	-6.663	12.732	10.46	6.217	13.996
1985 2	9.626	4.84	4.26	4.137	4.378	-1.847	11.237	11.548	6.733	11.067
1985 3	9.097	4.071	4.16	3.556	4.526	-0.905	10.277	11.923	6.877	9.385
1985 4	8.638	4.047	3.768	2.976	4.709	-6.985	9.841	11.718	6.429	8.82

	IBFPD72	IBF72	IINV	IINV72	IPDAG72	IPDO72	IPDQ72	IRC	IRC72	JCAP
1984 2	18.426	16.95	NA	-84.654	10.803	16.57	28.643	6.705	1.324	2.684
1984 3	14.342	12.414	4.812	4.812	17.758	11.429	27.258	1.99	-2.825	2.959
1984 4	12.324	10.2	15.664	15.665	16.287	9.675	23.487	2.674	-2.202	3.149
1985 1	9.873	8.845	19.398	19.398	13.451	7.724	18.526	3.773	-2.191	3.299
1985 2	6.803	6.784	38.366	38.366	11.217	5.411	11.891	6.025	-0.543	3.434
1985 3	4.965	5.492	19.719	19.719	9.233	3.718	9.388	5.998	-0.221	3.562
1985 4	4.22	4.83	5.315	5.315	8.06	3.127	8.016	3.659	-2.518	3.671

	JCMH	JCMHD	JCU	JIPM	KCA	KCAC	M	MBASE	MRAM	MULT
1984 2	5.114	0.402	6.321	9.437	6.277	5.881	NA	1.6	16.069	NA
1984 3	5.294	1.01	4.246	7.33	7.176	6.971	10.304	3.3	14.048	0.877
1984 4	5.503	0.741	4.049	7.326	7.655	7.543	5.148	5.	15.392	4.869
1985 1	6.816	1.642	4.268	7.708	8.214	8.173	2.804	5.	20.193	0.763
1985 2	6.043	0.661	4.694	8.288	8.598	8.647	6.008	5.	13.694	-0.488
1985 3	6.374	0.77	3.293	6.972	8.846	8.95	8.325	5.	12.048	-0.143
1985 4	6.703	0.905	1.834	5.573	9.037	9.168	9.389	5.	13.254	1.536

	M1PLUS	M2PLUS	M72	NIASF	NIASSL	NINT	PC	PCDA	PCDFE	PCDO
1984 2	-1.45	8.507	14.112	21.888	-0.824	13.921	3.952	5.154	2.223	2.195
1984 3	-0.691	9.086	5.765	-1.601	0.877	13.562	4.241	5.467	2.273	2.618
1984 4	2.158	10.318	0.708	-11.544	-9.452	6.054	4.727	5.573	2.13	2.941
1985 1	3.001	10.783	-2.46	-25.434	-2.235	2.225	5.091	5.651	2.326	3.228
1985 2	1.488	9.86	0.35	-9.909	-11.796	7.948	5.346	5.721	2.58	3.462
1985 3	1.21	10.38	1.928	-4.752	-17.889	13.859	5.561	5.731	2.729	3.576
1985 4	1.649	10.755	2.617	-1.838	-22.508	11.934	5.745	5.786	2.844	3.692

	PCN	PCPI	PCS	PG	PGNP	PIBF	PINC	PIPD	PIPDAG	PIPDO
1984 2	3.738	3.732	4.508	4.935	3.578	0.617	0.767	1.007	3.205	-0.401
1984 3	3.862	4.316	4.761	5.783	4.147	2.043	2.333	2.618	4.02	1.145
1984 4	4.656	4.919	5.032	5.537	4.653	2.773	3.274	3.33	4.715	2.082
1985 1	5.143	5.393	5.355	8.394	5.621	3.571	3.995	3.752	5.36	2.709
1985 2	5.381	5.645	5.633	5.647	5.271	4.17	4.511	3.992	5.908	3.2
1985 3	5.569	5.896	5.853	5.66	5.35	4.536	4.721	4.211	6.219	3.432
1985 4	5.712	6.205	6.042	5.806	5.498	4.779	4.969	4.413	6.509	3.653

	PIPDQ	PIRC	PPNF	PX	Q	QHT1	QMHT	QMH77	RAAA	RCD
1984 2	2.549	5.503	3.978	4.602	4.981	NA	NA	0.337	15.686	34.881
1984 3	2.699	4.955	3.796	3.879	1.53	57.16	-3.595	1.914	-0.346	15.722
1984 4	2.994	4.985	4.171	4.6	-2.174	54.413	1.628	2.558	-10.076	-18.974
1985 1	3.391	6.097	4.563	5.206	-1.278	45.46	9.543	2.57	-6.03	-11.36
1985 2	3.83	6.604	4.856	5.626	1.411	35.764	18.902	2.046	-2.259	14.046
1985 3	4.149	6.233	4.891	5.7	1.707	26.293	27.777	1.572	-3.299	17.557
1985 4	4.47	6.337	5.069	5.935	-0.133	21.039	33.663	1.186	-4.02	-1.276

	RCP	RCPCD	REM	RG5	RHSAVE	RM2PLUS	RPPERM	RTB	RUG	RUM
1984 2	32.921	34.881	1.781	26.294	-30.345	-61.212	NA	25.136	-15.592	-21.549
1984 3	14.916	15.722	0.979	-4.184	-2.512	30.091	7.487	5.617	-11.839	-13.153
1984 4	-18.362	-18.974	0.685	-21.348	-6.364	66.355	1.588	-22.092	-11.014	-9.702
1985 1	-10.967	-11.36	0.841	-3.882	-2.805	19.277	26.405	-5.831	-11.846	-12.111
1985 2	13.4	14.046	0.74	2.58	-3.192	-30.092	39.414	8.938	-10.236	-11.092
1985 3	16.79	17.557	0.502	0.74	3.083	22.802	23.657	14.149	-6.949	-7.878
1985 4	-1.239	-1.276	0.197	-7.671	2.249	15.273	24.543	0.699	-2.536	-3.215

	SERVE72	SINV72	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF
1984 2	1.588	4.95	NA	5.214	9.509	5.03	0.175	6.164	6.932	6.607
1984 3	2.162	4.948	18.136	18.349	17.389	6.559	1.669	7.685	12.7	13.992
1984 4	2.052	5.072	30.56	31.596	26.959	6.664	0.586	8.05	11.191	11.997
1985 1	2.166	5.24	60.428	71.821	24.479	8.047	3.897	8.968	14.213	16.105
1985 2	2.044	5.619	28.102	28.249	27.541	6.734	-0.406	8.322	8.928	8.804
1985 3	2.032	5.801	11.209	10.124	15.467	6.428	-0.622	7.963	9.589	9.634
1985 4	1.963	5.794	9.606	8.897	12.337	6.162	-0.81	7.649	9.214	9.204

	TPSL	TSI	TSIF	TSIP	UCEAVEQ	UCKNC	UCKPDQ	ULC77	YCBT	YCP
1984 2	7.762	6.599	6.665	6.106	NA	11.24	NA	4.837	0.576	3.436
1984 3	9.472	6.813	6.764	6.327	16.575	2.093	-21.555	3.316	10.076	11.276
1984 4	9.142	6.561	6.493	6.067	19.892	-3.887	-21.425	2.871	22.168	21.415
1985 1	9.44	20.91	23.196	20.919	-4.042	-0.262	-16.55	4.14	19.894	19.391
1985 2	9.252	6.768	6.768	6.28	-9.878	2.924	-44.755	3.916	24.31	23.011
1985 3	9.474	6.604	6.597	6.111	-13.779	2.4	-27.939	4.727	10.135	10.908
1985 4	9.239	6.367	6.34	5.866	-32.231	2.139	-37.342	5.452	6.703	7.9

	YD	YD72	YFP	YNFP	YOL	YP	YPADJ	YPADJ72	YPDIV	YPERM72
1984 2	5.807	1.875	-85.96	15.706	13.641	5.969	NA	NA	7.087	6.897
1984 3	7.76	3.376	-34.559	9.359	13.523	8.463	9.04	4.604	6.839	6.281
1984 4	7.733	2.87	6.094	9.822	13.291	8.232	8.675	3.77	7.212	5.656
1985 1	8.385	3.135	7.268	9.913	13.459	9.226	9.243	3.951	6.562	4.498
1985 2	8.51	3.002	6.082	10.058	13.51	8.572	9.078	3.541	7.177	3.989
1985 3	8.908	3.171	5.594	9.115	13.538	9.009	9.522	3.753	7.145	3.431
1985 4	8.761	2.852	4.784	8.782	13.519	8.828	9.278	3.341	6.859	3.539

	YPINT	YPWS	YT72	YUNB
1984 2	15.24	7.605	-68.251	-27.561
1984 3	15.131	8.269	-49.586	-16.639
1984 4	10.292	7.873	-57.913	-12.152
1985 1	7.744	8.497	-66.962	-14.24
1985 2	10.93	8.433	-11.335	-11.896
1985 3	14.068	8.441	42.251	-6.822
1985 4	12.991	8.369	4.476	0.064