RSQE FORECASTS

Research Seminar in Quantitative Economics
The University of Michigan
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The Michigan Economic Outlook for 1990–92
September 1990 Forecast Update

Introduction – State of the Economy, Pre-Iraq

The data now available to assess the economic performance of Michigan during 1990 run no further than July. Consequently, we have no hard evidence as yet of the effect on the Michigan economy of the Iraqi invasion of Kuwait in August. Our projections of this impact through 1992 are summarized in the section on the Middle East crisis.

Recent economic growth in Michigan up to the time of the invasion can best be described as lethargic. Wage and salary employment declined for three consecutive quarters, from 1989.2 to 1990.1, albeit by only an average annual rate of 0.6 percent over the period. Revised employment data for the second quarter of 1990 indicate that all but a few hundred of the 18,700 jobs lost in the previous three quarters were made up, as employment in the second quarter grew by 1.9 percent at annual rate. Just as we have cautioned about needing to discount some of the previous losses in ascertaining the underlying path of the economy, it is important not to read too much into the most recent quarterly gain. Much of the difference in the average employment levels between the first two quarters of 1990 arises from a reduction of over 40,000 auto workers in January, resulting from widespread temporary layoffs ("extended vacation") in an accelerated attempt to bring inventories down to more normal levels. Most of these auto workers were back to work by February. In addition, the second quarter employment levels include the influx of a large number of temporary workers to assist in the decennial Census of Population. Countering this to some extent is a drop in construction workers in the second quarter, following unusually strong activity in the winter. To the extent that it is possible to look at the monthly employment data for 1990

and account for the major temporary aberrations, the data seem to suggest relatively small oscillations about a fairly flat path. In fact, the preliminary employment totals for July equal those of February.

On a quarterly basis, manufacturing showed a dramatic improvement, adding almost 20,000 jobs between 1990.1 and 1990.2 (an annual rate of 8.6 percent). But this was all make-up from the temporary layoffs of the early part of the year, and employment in all of the major subsectors (motor vehicles, other durables, nondurables) has changed little since March.

Private nonmanufacturing employment fell by 8,200 jobs (1.4 percent annual rate) between 1990.1 and 1990.2, the first quarterly decline since the end of 1982. Most of this decline, however, was in contract construction (7,100 jobs), as the industry was moving to more normal employment levels. The remainder of the sector has had small employment variations over the period.

State and local government grew by 2,200 jobs between the first and second quarters of 1990 (1.6 percent annual rate). Most of this growth occurred in the state component, but appears to be the result of a temporary surge in May and June.

The state unemployment rate has lingered in the range of 7.2–7.4 percent for six of the past nine months, including the two most recent months (June and July).

The official estimate of personal income growth for 1990.1 is an annualized rate of 0.06 percent, about as we estimated in May. This meager growth reflects substantial declines in wage and salary disbursements to higher-paid manufacturing workers as a result of the temporary layoffs in early 1990. We are estimating that personal income rebounded in the second quarter to an annualized growth rate of 6 percent. Combined with our estimate of local price inflation, this translates into an increase in consumer purchasing power of 2.1 percent (annual rate in 1990.2), following two quarters of decline at an average annual rate of 3.7 percent.

The Middle East Crisis

For over a month now the invasion and annexation of Kuwait by Iraq with the subsequent embargo and military build-up have created havoc in world oil markets. The price for benchmark West Texas intermediate crude reached as high as about $32 per barrel before agreement by OPEC members to suspend production quotas for the duration of the crisis, and initial efforts toward a diplomatic settlement drove oil prices down to the upper $20s in late August.

Uncertainty remains regarding the future path of oil prices. In our U.S. forecast of August 16 we focused on three alternatives: a $21 per barrel oil price path, a $25 oil price path, and a $30 oil price path. The $21 oil scenario represents our view of the economic outlook prior to the Middle East crisis. We chose as our Control Forecast the $25 scenario because it seemed consistent with partial replacement of Iraqi and Kuwaiti oil production, some easing of the economic boycott, and a protracted period of diplomatic discussion. We did present, however, the implications of $30 oil for the outlook, in order to cover the possibility that oil prices might rise above the $25 range for a sustained period. A more complete discussion of the impact of higher oil prices on the national economy is presented in our U.S. outlook. We present a summary here before turning to an analysis of the effects on the Michigan economy.

Neither of the oil shock scenarios produces a repetition of the severe recession which followed the 1979–80 oil shock, and which resulted from a combination of sharply higher oil prices and sharply restrictive monetary policy. In fact, based on point forecasts of real GNP growth rates, neither the Control Forecast ($25 oil) nor the $30 oil scenario predicts a recession, by the technical definition of two consecutive quarters of decline in real GNP. In our Control Forecast real GNP declines in the current quarter by $3.3 billion 1982 dollars, an annualized rate of 3/10 of one percent, and then increases at a 1.4 percent rate in the final quarter of this year. In the $30 scenario real output declines by 1.1 percent (annual rate) in 1990.3 while the positive growth (0.6 percent) in the fourth quarter is insufficient to return to the 1990.2 level of real GNP.

In the Control Forecast the maximum output loss (due to higher oil prices) on an annual basis occurs in 1991. The level of real GNP is 0.19 percent below the GNP forecast in the $21 oil scenario for calendar 1991, but the output loss is only 0.10 percent for 1992. Higher oil prices do represent a real cost to the U.S. economy, which is a net user of oil, so the level of real GNP is permanently lower in the higher price scenario. The price level is about 0.5 percent higher in the Control Forecast and consumer purchasing power is about 0.5 percent lower for both 1991 and 1992. Higher oil prices reduce light vehicle sales by 120,000 units for 1991 and 90,000 units for 1992.

When the $30 oil alternative is compared to the $21 oil scenario, the output loss totals 1/2 of one percent for 1991 and 1/3 of one percent for 1992, the price level is about 1 percent higher, real disposable income is about 1 percent lower, and light vehicle sales are reduced by 250,000 units for 1991 and 200,000 units for 1992.

Both oil shock scenarios generate modest impacts on the Michigan economy compared to the experience of the early 1980s, but the relative cost to the Michigan economy is greater than for the nation as a whole. Some summary measures of the impacts of higher oil prices on the Michigan economy are shown in Tables 1A and 1B. Annual figures for 1990 reflect partial year effects. Effects on key national indicators are provided for comparison.

In our Control Forecast ($25 oil) wage and salary employment is about 14,500 jobs (about 1/3 of one percent) lower compared to the pre-invasion forecast for both 1991 and 1992. (See Table 1A.) While the total job loss is about the same in both years, the composition changes from a roughly 45–55 split between manufacturing and nonmanufacturing in 1991 to a 25–75 split in 1992. The relative improvement between 1991 and 1992 of the manufacturing sector job loss corresponds to the relative improvement in vehicle sales. In contrast, nonmanufacturing employment losses are less dramatic initially but continue to accumulate in 1992. The higher oil price path raises the price level by 0.5–0.6 percent and lowers real disposable income by 2/3 of one percent.

TABLE 1A.
Impacts of Higher Oil Prices on Selected Variables
Effects of $25/Barrel Oil Compared to $21/Barrel Oil

	1990	1991	1992
State of Michigan			
Level of:			
Wage & Salary Employment (thousands)	-3.9	-14.5	-14.4
(% of $21 Oil Path)	(-.10%)	(-.37%)	(-.36%)
Manufacturing (thousands)	-2.3	-6.4	-3.7
Nonmanufacturing (")	-1.6	-8.1	-10.7
Unemployment Rate (%)	.08	.16	.08
Detroit CPI	.19%	.48%	.57%
Real Disposable Income	-.27%	-.68%	-.63%
GFGP Tax Revenue (millions of $)*	-1.8	-28.4	-21.6
Real GFGP Tax Revenue (millions of 1982-84 $)*	-6.3	-46.3	-46.2
Addenda: U.S. Economy			
Level of:			
Real GNP	-.13%	-.19%	-.10%
Civilian Unemployment Rate (%)	.04	.09	.04
Personal Consumption Deflator	.18%	.49%	.58%
Real Disposable Income	-.24%	-.54%	-.49%
Light Vehicle Sales (millions)	-.08	-.12	-.09

* Fiscal Year

TABLE 1B.
Impacts of Higher Oil Prices on Selected Variables
Effects of $30/Barrel Oil Compared to $21/Barrel Oil

	1990	1991	1992
State of Michigan			
Level of:			
Wage & Salary Employment (thousands)	-8.1	-33.2	-33.7
(% of $21 Oil Path)	(-.21%)	(-.84%)	(-.85%)
Manufacturing (thousands)	-4.8	-15.1	-10.2
Nonmanufacturing (")	-3.3	-18.1	-23.5
Unemployment Rate (%)	.17	.41	.23
Detroit CPI	.41%	.96%	1.09%
Real Disposable Income	-.57%	-1.44%	-1.27%
GFGP Tax Revenue (millions of $)*	-3.5	-65.0	-51.5
Real GFGP Tax Revenue (millions of 1982-84 $)*	-13.0	-99.2	-95.7
Addenda: U.S. Economy			
Level of:			
Real GNP	-.27%	-.52%	-.34%
Civilian Unemployment Rate (%)	.07	.23	.14
Personal Consumption Deflator	.38%	.99%	1.12%
Real Disposable Income	-.50%	-1.13%	-1.00%
Light Vehicle Sales (millions)	-.16	-.25	-.20

* Fiscal Year

Current dollar general-fund-general-purpose (GFGP) tax revenues are affected by the lower level of economic activity and by the higher price level in the $25 oil scenario; the net result is somewhat lower tax collections ($22–28 million) for both fiscal '91 and '92. GFGP tax revenue in constant dollars (using the Detroit CPI as the deflator) measures the corresponding lost purchasing power of state tax dollars, which amounts to $46 million 1982–84 dollars in both fiscal years.

When the $30 oil alternative is compared to the $21 oil scenario (see Table 1B), job losses total about 33,200 jobs for 1991 and 33,700 for 1992 (0.85 percent). The pattern of job losses in manufacturing and nonmanufacturing is similar to that in the Control Forecast. The price level is about one percent higher and real disposable income is lower by 1 1/4 to 1 1/2 percent. Tax revenue losses total $50–65 million in current dollars and $96–100 million in constant dollars, about double the effect of $25 oil.

The higher level of energy prices is but one aspect of the broader economic outlook which has an impact on the state economy. We turn now to a discussion of our other major input assumptions.

Inputs to the Control Forecast

National economic policy and the level and composition of national economic activity establish the context for our forecast of the Michigan economy. The relevant aspects of our U.S. Control Forecast (August 16, 1990) include:

- Real GNP declines in the current quarter at an annualized rate of 0.3 percent in response to the oil price shock and then rebounds to a positive growth rate of 1.4 percent in the fourth quarter. GNP growth accelerates during the first half of 1991 as inventory stocks are rebuilt and then subsides to an average rate of about 2 1/2 percent through the end of 1992.

- Auto sales, which averaged a 9.7 million unit pace during the first half of 1990, are forecast to continue at about that pace for the rest of the year and then to accelerate to 9.9 million units for each of the next two years. A similar pattern for light truck sales yields total light vehicle sales of 14.2 million units for 1990 and 14 1/2 million units for 1991 and '92.

- The civilian unemployment rate rises from 5.5 percent in 1990.3 to 5.9 percent in the first quarter of 1991, and then remains at that level for the rest of the forecast period.

- Inflation, as measured by the U.S. consumer price index, is forecast to average 5.1 percent at annual rate during the second half of 1990 and a slightly higher 5 1/4 percent during 1991 before slowing to just under 5 percent during 1992. Core industrial inflation, as measured by the private nonfarm GNP deflator, accelerates to a 4.7 percent annual rate in 1991.1 and then slows steadily to about 3 percent by the end of 1992.

- We have assumed that federal budget negotiations this fall will result in a plan to make moderate cuts in spending, relative to a current services budget, over the next several years amounting to about $13 billion for fiscal '91 and $29 billion for fiscal '92. In addition, we have assumed the budget plan will include tax increases of nearly $9 billion for fiscal '91 and $20 billion for fiscal '92, including increases in excise taxes on tobacco products and alcoholic beverages. The implied budget deficit for fiscal '91 is $159 billion, well above the legislated deficit-reduction target for that year and about the same as the projected deficit for fiscal '90. Modest improvement in the deficit to a level of $138 billion is forecast for fiscal 1992.

- A weak economy, federal budget tightening, and moderate core industrial inflation (following the price level adjustment due to higher oil prices) point to an easing of monetary policy over our forecast horizon. We have assumed that the Fed will take a series of steps to ease monetary policy over the next 12 months resulting in about 3/4 of a percentage point decline in short-term interest rates (relative to 1990.3 levels). The three-month treasury bill rate bottoms out at 6.6 percent in 1991.3 and then drifts slowly upward. Long-term interest rates move down slowly over the next two years.

The second set of input assumptions influencing our state outlook is related to the local economic environment. These inputs concern: scheduled automotive plant closings; future wage and profit-sharing payments to automotive workers; assumptions about strike activity during this period of automotive contract negotiations; and the employment of temporary workers to assist in the decennial Census of Population.

We have accounted for the effects on Michigan of a planned closing of an auto plant in St. Louis, Missouri, in September 1990. The next known activity in Michigan is scheduled for 1992, with the reopening of Chrysler's Jefferson Avenue facility by the second quarter, which will contribute 1,700 jobs. Concurrent with this gain is an expected loss of 2,500 jobs with the closing of General Motors' Pontiac West facility.

The auto industry is currently in the midst of negotiations for a new labor agreement, to take effect on September 15 and to cover the following three years. General Motors has been chosen as the company that the UAW will settle with initially, with the other companies being asked to pattern their agreements

after the initial settlement. General Motors has made an initial offer of a 2-percent increase in base pay in the first year (starting in 1990.4) for qualifying auto workers, and a performance bonus ("lump sum") payment equivalent to 2 percent of annual pay in each of the next two years. We are assuming that the final settlement will have the same base pay-lump sum configuration over the three years, but at a higher rate of 3 percent for each of these years.

We are assuming that profit-sharing payments made in 1991.1, based on profits for calendar year 1990, will be at a rate of $50 per qualified worker at General Motors (equal to the payments for this year) and $500 per qualified worker at Ford (about half of the payments for this year). For profits based on calendar year 1991, we are assuming an equivalent payment schedule.

We continue to assume that there will be no strike, or at least no major strike, in the auto industry during this contract year. The September survey week for employment data is encompassed by the current contract, and a strike of at least four weeks' duration would be required to show up in the October employment numbers. A brief strike would have small, transitory effects on the state economy. While we acknowledge that a short strike is a distinct possibility, our current judgment is that a strike of four or more weeks' duration is unlikely.

We have incorporated into our forecast for the remainder of 1990 a pattern of employment for temporary workers to assist in the decennial Census of Population. Just as there were more workers hired for the second quarter than originally anticipated, it now appears that there are fewer workers being retained in the third quarter than previously planned. We are now assuming that 2,100 of these workers will be employed in the third quarter, dwindling to 100 in the fourth quarter. No temporary census workers are expected to be employed beyond 1990. Our income estimates for the remainder of 1990 are adjusted for the lower wage levels of these workers relative to the average for all government employees.

The Control Forecast of the State Economy

The increase in wage and salary employment in the second quarter of 1990 (18,100 jobs) almost counterbalanced the accumulated decrease of the previous three quarters, but we are forecasting further

declines in each of the remaining two quarters of 1990. By the end of 1990, the employment situation is expected to be virtually the same as it was at the end of 1989. This marks the first time since 1982 that employment has not increased over the year.

We are forecasting some improvement over the next two years. We project an employment increase of 1.0 percent (37,800 jobs) from the end of 1990 to the end of 1991, and from there to the end of 1992, an increase of 0.8 percent (29,600 jobs). The average growth over these two years is the same as growth during 1989, but is still far below the average of 2.2 percent for the three years prior to 1989.

This pattern of local job growth over the forecast horizon generally follows movements in the national economy. Under the impact of the oil price shock, the performance of the U.S. economy in the second half of 1990 is forecast to be rather weak, with a small decrease in real GNP (0.3 percent at annual rate) in the third quarter and only a modest increase (1.4 percent) in the fourth quarter. This compares to small declines in state employment of approximately 0.8 percent in each quarter. The weakness in the local employment situation is exacerbated by the departure of large numbers of temporary census workers.

State employment growth turns positive in the first half of 1991, reaching an annual rate of 1.3 percent in the second quarter. This rate of growth slows to 0.8 percent by the end of 1991, where it holds through the end of 1992. The national economy follows a similar pattern, with real output accelerating to 2.7 percent at annual rate during the first half of 1991 as the initial shock of a higher oil price wears off, then settling back to a 2 1/2 percent growth rate through the end of 1992.

We are projecting that manufacturing employment in the state will decline throughout the forecast period, except for mid-1991, when vehicle production is particularly strong. This translates into a loss of 14,200 jobs in the second half of 1990, 200 during 1991, and 10,600 during 1992.

Private nonmanufacturing employment, which declined in the second quarter of 1990 by an annual rate of 1.2 percent, is anticipated to show a meager increase of 0.3 percent at annual rate in the third quarter. Thereafter, it accelerates to an annual rate of 1.5 percent by the spring of 1991, where it remains through the end of 1992. In numbers of jobs, this translates to 17,800 during 1990, 31,500 during 1991,

and 35,400 during 1992. Seven out of ten of all these jobs are in the service industry, and of the rest, most are in retail trade.

In the government sector, the main activity in the second half of 1990 is the departure of temporary census workers, currently at a level of 2,100 workers and expected to dwindle to 100 in the fourth quarter. From the end of 1990 to the end of 1992, the government sector is expected to grow by 11,400 jobs, amounting to an average annual growth rate of about 1 percent, which is similar to the rate of the two years prior to the census.

With the weakening of Michigan's economy during the second half of 1990, the unemployment rate rises from its current level of 7.4 percent to an average of 7.8 percent in the third quarter, and then continues to rise to 8.2 percent in the fourth quarter. It remains at that level, within a tenth of a percentage point, for the balance of the forecast horizon.

According to the most recent data, personal income rose by 7.1 percent from the fourth quarter of 1988 to the fourth quarter of 1989. In the forecast period we are projecting increases of 3.6 percent during 1990, 5.8 percent during 1991, and 5.2 percent during 1992. Included in this forecast is our assumption of pay increases for auto workers, and our projection of profit-sharing payments to auto workers in Michigan in the first quarters of 1991 and 1992 ($50 per qualified worker at General Motors and $500 per qualified worker at Ford).

The local price level, as measured by the Detroit CPI, is forecast to rise at an annualized rate of 5.6 percent in the third quarter of 1990 with the rise in oil prices. Thereafter, the rate of price increase accelerates from 4.2 percent in 1990.4 to 5.3 percent in 1991.3, when higher federal excise taxes again raise the price level. For the remainder of the forecast period, the rate of inflation declines steadily from 4.9 to 4.5 percent. This pattern of local consumer price inflation is consistent with the national path.

According to our forecast, much lower income growth in 1990 than in 1989 yields a decrease in purchasing power of 1.1 percent during 1990, compared to an increase of 1.5 percent during 1989. Much

higher income growth in 1991 and 1992 leads to an improvement in purchasing power, amounting to 0.7 percent and 0.6 percent in 1991 and '92, respectively.

The State Revenue Outlook

State tax revenues depend not only on the level of economic activity but also on legislative and judicial action. Income tax revenues for fiscal 1990 reflect the final scheduled increase in the state personal exemption from $2,000 to $2,100 which occurred on January 1. Judicial action has had a negative impact on single business tax (SBT) revenues, reducing growth in fiscal '90 and leaving the level artificially low over the next two years. Our assumption of higher federal excise taxes on tobacco and alcohol also has a modest effect on our forecast of state cigarette, liquor, and beer and wine tax revenues, as higher relative prices for these items reduce consumption.

Our forecast of general-fund-general-purpose (GFGP) tax revenues is presented in Table 2. Income tax revenues are forecast to increase by 3.6 percent for fiscal '91 and by 5.3 percent for fiscal '92, following what we estimate will be a 3.1 percent increase for the year ending September 30. Growth in the withholding portion of the tax accelerates with the growth in wages and salaries in 1991 and '92. Final settlements are forecast to exhibit renewed growth for fiscal '91 and '92, following an estimated decline of 1.1 percent for fiscal '90. The weakness in fiscal '90 follows an increase of over 18 percent in fiscal '89 and reflects a further adjustment by taxpayers to the 1986 changes in the tax base.

Growth in consumption tax revenues is forecast to accelerate as well, from 3 percent in fiscal '90 to 4 percent in fiscal '91 and 4.7 percent in fiscal '92. The continued decline in consumption tax revenues other than sales and use includes the impact of the higher federal excise taxes.

We now estimate that business tax revenues will be down 1.7 percent for fiscal '90 as SBT revenues decline. In contrast, business tax collections are forecast to increase by 6 1/2 percent for fiscal '91 and more than 7 1/2 percent for fiscal '92. Recent legal settlements plus slower growth in labor compensation and a weaker motor vehicle sector in fiscal '90 than in the next two years produce the forecast pattern of

TABLE 2.

RSQE Forecast - General Fund General Purpose
State Tax Revenues by Fiscal Year
(millions of dollars, except as noted)

	Actual	RSQE Forecast		
	1989	1990	1991	1992
Income Tax	3442	3550	3677	3872
(% Change)	(5.9)	(3.1)	(3.6)	(5.3)
Consumption Taxes	1330	1370	1425	1491
(% Change)	(5.8)	(3.0)	(4.0)	(4.7)
Sales	600	614	650	687
Use	457	487	508	538
Other Consumption	273	270	267	266
Business Taxes	1671	1642	1749	1885
(% Change)	(1.5)	(-1.7)	(6.5)	(7.8)
Single Business	1551	1514	1611	1742
Other Business	120	128	137	142
Property Taxes	346	361	374	387
(% Change)	(18.0)	(4.2)	(3.8)	(3.3)
Other GFGP Tax Revenue	60	65	67	69
GFGP Tax Revenue	6848	6988	7292	7704
(% Change)	(5.2)	(2.0)	(4.4)	(5.6)
Addenda				
Personal Income Adjusted (billions of $)	144.9	151.8	158.3	166.5
Wages and Salaries (billions of $)	97.3	100.9	105.3	110.6
Wage and Salary Employment (thousands)	3896	3906	3914	3949

SBT revenue, while higher oil prices contribute to the growth in business taxes for fiscal '91 through the oil and gas severance tax.

We estimate that state property tax revenues (inheritance, intangibles, and utility property) will increase by 4.2 percent this fiscal year following an unusually large 18 percent increase in fiscal '89. Smaller increases of 3.8 percent and 3.3 percent are forecast for fiscal '91 and '92, respectively, largely as a result of a leveling off of inheritance tax collections.

In total, we estimate that GFGP tax revenues will be up a modest 2 percent ($140 million) for fiscal '90, compared to an increase of 5.2 percent for fiscal '89. GFGP tax revenues are forecast to grow by 4.4 percent ($304 million) for fiscal '91 and by 5.6 percent ($412 million) for fiscal '92.

The Budget Stabilization Fund was established to provide a source of funds to be used in less prosperous years by building reserves in years when inflation-adjusted nontransfer income increases by more than 2 percent. Based on official estimates of income for 1989 and our forecast of economic activity for 1990–91, no payment would be required in either of the next two fiscal years.

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RSQE CONTROL FORECAST FOR 1990-92
STATE OF MICHIGAN
September 6, 1990

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FORECAST BASED ON
THE ECONOMETRIC MODEL OF THE STATE OF MICHIGAN

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Table 1: R.S.Q.E. Forecast
Michigan Personal Income
(Millions of Current Dollars,
Seasonally Adjusted at Quarterly Rates)

	1990:2 Actual	1990:3	1990:4	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2
Personal Income	42663.90	43037.70	43541.20	44148.00	44710.00	45288.00	46068.20	46599.40	47094.10
Wage and Salary	25320.80	25531.10	25817.60	26141.50	26483.30	26831.70	27330.50	27496.70	27753.80
Manufacturing	8306.40	8347.31	8429.64	8515.53	8593.36	8676.04	8910.36	8817.08	8816.89
NonManufacturing	12987.90	13135.50	13295.20	13475.50	13685.90	13902.00	14120.20	14337.40	14552.40
Government	3894.00	3913.42	3955.67	4011.04	4062.34	4109.65	4153.59	4193.63	4233.58
Other	132.50	134.80	137.10	139.40	141.70	144.00	146.30	148.60	150.90
Other Labor Income	2886.60	2910.76	2937.19	2970.41	3014.85	3057.58	3096.64	3136.45	3174.74
Property and Proprietor Inc	9742.80	9809.91	9881.12	9964.06	10089.30	10225.70	10363.90	10506.70	10659.70
Transfer Payment	6610.40	6698.38	6834.23	7047.67	7120.86	7194.51	7331.30	7551.48	7615.06
Residence Adjust.	210.00	212.00	214.00	216.00	218.00	220.00	222.00	224.00	226.00
LESS:									
Social Ins Contrib	2106.70	2124.43	2142.99	2191.62	2216.25	2241.46	2276.09	2315.97	2335.19
Federal Pers Taxes	4450.92	4441.89	4498.91	4498.50	4574.32	4696.35	4790.66	4784.59	4853.68
Mich Withholding	1008.30	1039.80	1057.82	1072.53	1088.06	1103.87	1126.53	1134.07	1145.74
Disp Personal Income	37204.70	37556.00	37984.40	38577.00	39047.60	39487.80	40151.10	40680.70	41094.70
ADDENDA:									
Consumer Price Index Detroit 1982-84=100	127.40	129.15	130.49	131.96	133.53	135.29	136.91	138.53	140.10
Real Disp Income Millions of 1982-84 $	29203.00	29079.50	29108.50	29233.70	29243.30	29188.40	29326.30	29365.80	29331.90

	1992:3	1992:4	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
Personal Income	47683.40	48461.80	171286.00	180214.00	189839.00	4.33	5.21	5.34
Wage and Salary	28060.60	28535.30	101477.00	106787.00	111846.00	2.93	5.23	4.74
Manufacturing	8869.45	9094.68	33121.60	34695.30	35598.10	-4.08	4.75	2.60
NonManufacturing	14765.40	14978.00	52239.70	55183.60	58633.20	7.10	5.64	6.25
Government	4272.50	4307.19	15581.30	16336.60	17006.90	5.40	4.85	4.10
Other	153.20	155.50	534.65	571.40	608.20	7.58	6.87	6.44
Other Labor Income	3214.94	3254.04	11558.10	12139.50	12780.20	2.51	5.03	5.28
Property and Proprietor Inc	10819.50	10970.60	39073.10	40643.00	42956.50	6.56	4.02	5.69
Transfer Payment	7718.11	7862.82	26780.00	28694.30	30747.50	7.02	7.15	7.16
Residence Adjust.	228.00	230.00	845.00	876.00	908.00	4.90	3.67	3.65
LESS:								
Social Ins Contrib	2357.73	2391.01	8447.87	8925.41	9399.90	3.33	5.65	5.32
Federal Pers Taxes	4929.70	5023.66	17680.40	18559.80	19591.60	3.26	4.97	5.56
Mich Withholding	1159.66	1181.23	4119.02	4390.99	4620.70	1.71	6.60	5.23
Disp Personal Income	41594.00	42256.90	149486.00	157263.00	165626.00	4.53	5.20	5.32
ADDENDA:								
Consumer Price Index Detroit 1982-84=100	141.66	143.23	128.38	134.42	140.88	4.97	4.71	4.81
Real Disp Income Millions of 1982-84 $	29361.20	29501.80	116440.00	116992.00	117561.00	-0.42	0.47	0.49

9/6/90 : RSQE Control Forecast

Table 2: R.S.Q.E. Forecast
Employment in Michigan
(Thousands of Persons, Seasonally Adjusted)

	1990:2 Actual	1990:3	1990:4	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2
Total Employment	4237.33	4265.34	4255.49	4254.37	4265.52	4278.23	4288.60	4298.25	4308.32
Wage and Salary	3916.25	3907.49	3900.24	3905.55	3918.44	3930.05	3938.07	3945.57	3952.75
Manufacturing	944.11	939.21	929.89	927.67	930.41	931.83	929.69	927.26	924.33
Motor Vehicle	274.22	273.13	270.20	270.56	272.20	273.01	272.24	271.33	269.64
Other Durable	434.16	431.08	425.44	422.79	423.19	423.17	421.64	420.08	418.82
Nondurable	235.73	235.00	234.25	234.32	235.02	235.65	235.82	235.85	235.87
Private Nonmfg	2331.26	2333.23	2336.43	2342.07	2350.55	2359.20	2367.96	2376.80	2385.55
Construction	135.27	133.93	132.74	131.84	131.41	131.13	131.12	131.13	131.12
Trans, Com + Ut	152.90	154.11	154.40	154.19	154.19	154.26	154.26	154.29	154.34
Wholesale Trade	200.29	199.97	199.83	199.87	200.28	200.73	201.10	201.46	201.88
Retail Trade	725.68	728.07	729.45	730.73	733.02	735.30	737.30	739.18	741.01
Fin, Ins + R.E.	191.10	191.35	191.96	192.57	193.19	193.76	194.33	194.91	195.46
Services	915.68	915.50	917.76	922.59	928.19	933.79	939.68	945.70	951.67
Mining	10.34	10.31	10.30	10.28	10.26	10.22	10.17	10.12	10.06
Government	640.88	635.05	633.91	635.81	637.49	639.02	640.42	641.51	642.87
Federal	67.32	63.20	61.20	61.10	61.10	61.10	61.10	61.10	61.10
State	166.78	166.23	167.40	168.38	169.29	170.10	170.83	171.52	172.28
Local	406.78	405.62	405.31	406.33	407.10	407.82	408.49	408.89	409.49
Non Wage and Salary	321.08	357.85	355.26	348.83	347.07	348.19	350.53	352.67	355.57
Labor Force	4577.67	4625.64	4634.86	4641.65	4649.47	4659.62	4671.22	4683.59	4695.95
Unemployment	340.33	360.30	379.37	387.28	383.95	381.39	382.62	385.35	387.63
Unemployment Rate (%)	7.43	7.79	8.19	8.34	8.26	8.18	8.19	8.23	8.25
ADDENDA: U.S. DATA (Billions of 1982 $, except where noted)									
Gross Nat'l Product	4163.20	4159.93	4173.98	4198.01	4230.01	4257.97	4283.08	4309.17	4337.10
Business Fixed Invest	506.50	504.91	504.71	505.91	507.97	512.67	518.36	524.15	529.48
Gross Auto Product	104.70	111.00	111.73	114.99	117.44	118.03	116.95	117.25	117.68
Personal Cons Expend									
New Autos	79.60	81.47	82.97	86.09	85.57	84.87	84.06	84.70	84.90
Unit Car Sales (mil)	9.54	9.68	9.81	10.04	9.93	9.88	9.80	9.85	9.84
Unemployment Rate (%)	5.30	5.55	5.78	5.89	5.89	5.88	5.88	5.89	5.89
Personal Consumption									
Deflator 1982=100	135.30	137.08	138.69	140.33	142.08	143.98	145.80	147.56	149.29
Consumer Price Index									
1982-84=100	129.30	131.12	132.54	134.11	135.80	137.70	139.46	141.20	142.89

	1992:3	1992:4	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
Total Employment	4319.18	4328.77	4250.37	4271.68	4313.63	-0.37	0.50	0.98
Wage and Salary	3960.91	3967.71	3905.52	3923.03	3956.73	0.01	0.45	0.86
Manufacturing	922.28	919.05	934.51	929.90	923.23	-3.43	-0.49	-0.72
Motor Vehicle	268.83	267.59	269.47	272.00	269.35	-6.29	0.94	-0.98
Other Durable	417.57	415.71	430.40	422.70	418.05	-3.02	-1.79	-1.10
Nondurable	235.88	235.75	234.64	235.20	235.84	-0.76	0.24	0.27
Private Nonmfg	2394.33	2403.37	2335.08	2354.94	2390.01	1.09	0.85	1.49
Construction	131.13	131.29	136.08	131.37	131.17	-1.21	-3.46	-0.16
Trans, Com + Ut	154.44	154.51	153.21	154.23	154.40	0.80	0.66	0.11
Wholesale Trade	202.32	202.72	200.53	200.49	202.09	0.44	-0.02	0.80
Retail Trade	742.72	744.34	727.75	734.09	741.81	0.95	0.87	1.05
Fin, Ins + R.E.	195.99	196.52	191.51	193.46	195.72	1.50	1.02	1.17
Services	957.74	964.04	915.60	931.07	954.79	1.71	1.69	2.55
Mining	10.00	9.94	10.39	10.23	10.03	-2.86	-1.54	-1.99
Government	644.29	645.29	635.93	638.19	643.49	1.36	0.36	0.83
Federal	61.10	61.10	63.57	61.10	61.10	3.53	-3.88	0.00
State	173.01	173.70	166.34	169.65	172.63	2.74	1.99	1.76
Local	410.19	410.49	406.02	407.44	409.76	0.48	0.35	0.57
Non Wage and Salary	358.28	361.06	344.85	348.65	356.90	-4.46	1.10	2.36
Labor Force	4708.66	4721.58	4609.79	4655.49	4702.45	0.39	0.99	1.01
Unemployment	389.48	392.81	359.42	383.81	388.82	10.42	6.79	1.30
Unemployment Rate (%)	8.27	8.32	7.79	8.24	8.27	NA	NA	NA
ADDENDA: U.S. DATA (Billions of 1982 $, except where noted)								
Gross Nat'l Product	4364.58	4389.85	4161.93	4242.27	4350.17	1.07	1.93	2.54
Business Fixed Invest	534.87	539.79	507.68	511.23	532.07	0.32	0.70	4.08
Gross Auto Product	118.38	118.60	106.61	116.85	117.98	-3.41	9.61	0.96
Personal Cons Expend								
New Autos	85.39	85.40	81.58	85.15	85.10	0.07	4.37	-0.06
Unit Car Sales (mil)	9.88	9.85	9.71	9.91	9.85	-2.07	2.12	-0.60
Unemployment Rate (%)	5.89	5.90	5.47	5.88	5.89	NA	NA	NA
Personal Consumption								
Deflator 1982=100	151.00	152.71	136.27	143.05	150.14	4.94	4.97	4.95
Consumer Price Index								
1982-84=100	144.57	146.27	130.24	136.77	143.73	5.03	5.01	5.09

9/6/90 : RSQE Control Forecast

Table 3: R.S.Q.E. Forecast
Michigan State GFGP Tax Revenues by Fiscal Years
(Millions of Current Dollars, Not Seasonally Adjusted)

	1990:2 Actual	1990:3	1990:4	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2
NET PERS INCOME TAX	1198.70	883.43	875.38	945.73	1279.14	929.19	935.54	997.78	1336.05
LESS: Local Dist	112.90	67.66	78.62	78.58	111.86	81.16	83.18	83.44	116.38
Camp Fund	0.00	1.80	0.00	0.00	0.00	1.80	0.00	0.00	0.00
Acc Fisc Rsp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP INCOME TAX	1085.80	813.97	796.75	867.15	1167.28	846.23	852.36	914.34	1219.66
CONSUMPTION TAXES									
Sales	157.92	157.15	172.31	144.93	166.63	166.01	182.34	154.01	175.71
Cigarette Excise	50.40	53.20	49.06	45.31	50.28	52.30	48.17	44.93	49.93
Beer and Wine	14.10	14.73	12.25	11.07	11.91	14.28	11.97	11.01	11.80
Liquor Specific	4.90	5.03	6.17	4.46	5.00	5.08	6.25	4.54	5.08
Use	127.20	126.74	121.59	117.19	134.91	134.15	129.31	124.71	142.52
GFGP CONSUM TAXES	354.52	356.86	361.38	322.96	368.72	371.83	378.03	339.19	385.05
BUSINESS TAXES									
Single Business	442.40	377.26	372.11	338.41	473.26	397.97	407.43	369.77	513.31
Insur Co Premium	0.00	80.00	0.00	0.00	0.00	82.50	0.00	0.00	0.00
Horse Race Wagering	0.00	1.27	0.00	0.00	0.00	1.26	0.00	0.00	0.00
Oil + Gas Severance	10.80	12.67	13.09	12.92	13.73	13.99	13.76	13.47	14.27
GFGP BUSINESS TAXES	453.20	471.19	385.21	351.33	486.99	495.71	421.19	383.24	527.58
PROPERTY TAXES									
Inheritance	26.50	26.46	28.29	25.72	24.58	26.79	28.64	26.04	24.76
Utility Property	0.00	75.74	75.23	0.00	0.00	80.65	80.03	0.00	0.00
Intangibles	109.00	0.00	0.00	0.00	113.22	0.00	0.00	0.00	115.65
GFGP PROPERTY TAXES	135.50	102.21	103.53	25.72	137.80	107.43	108.67	26.04	140.41
OTHER GFGP TAXES	0.00	65.00	0.00	0.00	0.00	67.00	0.00	0.00	0.00
TOTAL GFGP TAXES	2029.02	1809.23	1646.87	1567.16	2160.80	1888.20	1760.25	1662.82	2272.70
ADDENDA									
Pers Income Adjust	38160.20	38463.70	38849.90	39291.90	39805.40	40335.00	41013.00	41363.90	41814.20
Total Employment	4237.33	4265.34	4255.49	4254.37	4265.52	4278.23	4288.60	4298.25	4308.32
Wage + Sal Income	25320.80	25531.10	25817.60	26141.50	26483.30	26831.70	27330.50	27496.70	27753.80

	1992:3	1992:4	Fiscal 1990	Fiscal 1991	Fiscal 1992	89-90 %Change	90-91 %Change	91-92 %Change
NET PERS INCOME TAX	973.65	979.35	3883.43	4029.44	4243.02	2.97	3.76	5.30
LESS: Local Dist	86.03	87.19	332.06	350.22	369.03	1.39	5.47	5.37
Camp Fund	1.80	0.00	1.80	1.80	1.80	12.50	0.00	0.00
Acc Fisc Rsp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP INCOME TAX	885.81	892.15	3549.57	3677.41	3872.18	3.12	3.60	5.30
CONSUMPTION TAXES								
Sales	174.96	191.45	613.85	649.88	687.03	2.36	5.87	5.72
Cigarette Excise	52.43	48.32	199.00	196.95	195.45	-2.17	-1.03	-0.76
Beer and Wine	14.44	12.09	50.33	49.51	49.22	1.48	-1.63	-0.58
Liquor Specific	5.20	6.39	20.43	20.71	21.07	2.09	1.33	1.74
Use	141.95	137.01	486.54	507.84	538.49	6.42	4.38	6.04
GFGP CONSUM TAXES	388.98	395.27	1370.15	1424.89	1491.26	3.03	3.99	4.66
BUSINESS TAXES								
Single Business	424.07	440.91	1511.96	1581.75	1714.59	-6.44	4.62	8.40
Insur Co Premium	85.00	0.00	80.00	82.50	85.00	4.44	3.13	3.03
Horse Race Wagering	1.24	0.00	1.27	1.26	1.24	-2.14	-1.27	-1.06
Oil + Gas Severance	14.55	14.31	47.07	53.73	56.05	12.33	14.16	4.31
GFGP BUSINESS TAXES	524.87	455.22	1640.29	1719.24	1856.88	-5.50	4.81	8.01
PROPERTY TAXES								
Inheritance	26.81	28.62	106.16	105.38	106.25	3.47	-0.74	0.83
Utility Property	85.08	84.49	145.64	155.88	165.10	7.80	7.03	5.92
Intangibles	0.00	0.00	109.00	113.22	115.65	0.37	3.88	2.14
GFGP PROPERTY TAXES	111.88	113.10	360.81	374.48	387.00	4.19	3.79	3.34
OTHER GFGP TAXES	69.00	0.00	65.00	67.00	69.00	8.70	3.08	2.99
TOTAL GFGP TAXES	1980.54	1855.75	6985.82	7263.02	7676.31	1.04	3.97	5.69
ADDENDA								
Pers Income Adjust	42323.00	42990.00	151794.00	158282.00	166514.00	4.75	4.27	5.20
Total Employment	4319.18	4328.77	4260.00	4263.40	4303.59	0.12	0.08	0.94
Wage + Sal Income	28060.60	28535.30	100861.00	105274.00	110641.00	3.63	4.38	5.10

9/6/90 : RSQE Control Forecast

Table 4: R.S.Q.E. Forecast
Selected Michigan State Tax Revenues by Fiscal Years
(Millions of Current Dollars, Not Seasonally Adjusted)

	1990:2 Actual	1990:3	1990:4	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2
NET PERS INCOME TAX	1198.70	883.43	875.38	945.73	1279.14	929.19	935.54	997.78	1336.05
Withheld	1010.30	1014.63	1088.10	1066.41	1090.23	1077.16	1158.77	1127.60	1148.03
Quarterly	170.00	112.51	44.51	129.74	180.02	118.42	46.67	133.07	185.79
Annual	301.70	23.69	17.27	38.47	314.98	22.31	15.80	40.41	323.63
LESS: Refunds	283.30	267.40	274.50	288.90	306.10	288.70	285.70	303.30	321.40
LESS: Local Dist	112.90	67.66	78.62	78.58	111.86	81.16	83.18	83.44	116.38
Camp Fund	0.00	1.80	0.00	0.00	0.00	1.80	0.00	0.00	0.00
Acc + Fisc Rsp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP INCOME TAX	1085.80	813.97	796.75	867.15	1167.28	846.23	852.36	914.34	1219.66
GROSS SALES TAX	687.40	685.46	743.22	632.07	726.60	721.95	785.02	669.78	764.57
Auto Sales	179.00	171.54	161.23	155.38	183.02	175.33	167.27	160.36	188.94
Other Sales	508.40	513.92	581.99	476.69	543.58	546.62	617.74	509.42	575.63
LESS: Local Dist	103.11	102.82	111.48	94.81	108.99	108.29	117.75	100.47	114.69
School Aid	412.44	411.28	445.93	379.24	435.96	433.17	471.01	401.87	458.74
Comp Trans	11.68	11.96	11.25	10.84	12.77	12.23	11.67	11.19	13.18
Health Init	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
GFGP SALES TAX	157.92	157.15	172.31	144.93	166.63	166.01	182.34	154.01	175.71
GROSS CIGARETTE TAX	66.50	69.99	64.55	59.62	66.16	68.82	63.38	59.11	65.70
LESS: School Aid	5.50	5.60	5.16	4.77	5.29	5.51	5.07	4.73	5.26
Health + Safe	10.60	11.20	10.33	9.54	10.59	11.01	10.14	9.46	10.51
GFGP CIGARETTE TAX	50.40	53.20	49.06	45.31	50.28	52.30	48.17	44.93	49.93
GROSS SINGLE BUS TAX	546.80	436.09	467.13	457.29	595.17	470.26	504.30	491.51	639.24
LESS: Refunds	12.40	15.00	26.20	41.00	26.20	26.60	28.00	42.00	28.00
Net Single Bus Tax	534.40	421.09	440.93	416.29	568.97	443.66	476.30	449.51	611.24
LESS: Local Dist	91.90	43.83	68.82	77.88	95.71	45.69	68.87	79.74	97.94
GFGP SINGLE BUS TAX	442.40	377.26	372.11	338.41	473.26	397.97	407.43	369.77	513.31
HORSE RACE WAGERING	0.00	21.20	0.00	0.00	0.00	20.93	0.00	0.00	0.00
LESS: Local Dist	0.00	19.93	0.00	0.00	0.00	19.68	0.00	0.00	0.00
GFGP HORSE RACE WAGE	0.00	1.27	0.00	0.00	0.00	1.26	0.00	0.00	0.00
GROSS INTANGIBLES TAX	118.50	0.00	0.00	0.00	122.72	0.00	0.00	0.00	125.15
LESS: Local Dist	9.50	0.00	0.00	0.00	9.50	0.00	0.00	0.00	9.50
GFGP INTANGIBLES TAX	109.00	0.00	0.00	0.00	113.22	0.00	0.00	0.00	115.65

	1992:3	1992:4	Fiscal 1990	Fiscal 1991	Fiscal 1992	89-90 %Change	90-91 %Change	91-92 %Change
NET PERS INCOME TAX	973.65	979.35	3883.43	4029.44	4243.02	2.97	3.76	5.30
Withheld	1131.60	1215.03	4131.13	4321.90	4566.00	3.12	4.62	5.65
Quarterly	122.28	48.08	446.01	472.70	487.81	6.68	5.98	3.20
Annual	22.87	16.23	379.49	393.04	402.71	-1.12	3.57	2.46
LESS: Refunds	303.10	300.00	1073.20	1158.20	1213.50	3.54	7.92	4.77
LESS: Local Dist	86.03	87.19	332.06	350.22	369.03	1.39	5.47	5.37
Camp Fund	1.80	0.00	1.80	1.80	1.80	12.50	0.00	0.00
Acc + Fisc Rsp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP INCOME TAX	885.81	892.15	3549.57	3677.41	3872.18	3.12	3.60	5.30
GROSS SALES TAX	759.30	822.87	2669.16	2823.84	2978.67	2.14	5.80	5.48
Auto Sales	180.80	172.23	638.14	674.96	697.37	-0.99	5.77	3.32
Other Sales	578.50	650.63	2031.02	2148.88	2281.30	3.16	5.80	6.16
LESS: Local Dist	113.90	123.43	400.37	423.58	446.80	2.14	5.80	5.48
School Aid	455.58	493.72	1601.50	1694.30	1787.20	2.14	5.80	5.48
Comp Trans	12.61	12.01	44.44	47.08	48.64	-0.35	5.93	3.32
Health Init	2.25	2.25	9.00	9.00	9.00	0.00	0.00	0.00
GFGP SALES TAX	174.96	191.45	613.85	649.88	687.03	2.36	5.87	5.72
GROSS CIGARETTE TAX	68.99	63.58	261.99	259.15	257.18	-2.09	-1.09	-0.76
LESS: School Aid	5.52	5.09	21.10	20.73	20.57	-0.94	-1.74	-0.76
Health + Safe	11.04	10.17	41.90	41.46	41.15	-2.33	-1.04	-0.76
GFGP CIGARETTE TAX	52.43	48.32	199.00	196.95	195.45	-2.17	-1.03	-0.76
GROSS SINGLE BUS TAX	504.01	537.82	1886.89	1989.85	2139.06	-4.38	5.46	7.50
LESS: Refunds	28.00	28.00	91.30	120.00	126.00	2.35	31.43	5.00
Net Single Bus Tax	476.01	509.82	1795.59	1869.85	2013.06	-4.70	4.14	7.66
LESS: Local Dist	51.93	68.92	283.43	288.09	298.47	6.11	1.64	3.60
GFGP SINGLE BUS TAX	424.07	440.91	1511.96	1581.75	1714.59	-6.44	4.62	8.40
HORSE RACE WAGERING	20.71	0.00	21.20	20.93	20.71	0.49	-1.27	-1.06
LESS: Local Dist	19.47	0.00	19.93	19.68	19.47	0.66	-1.27	-1.06
GFGP HORSE RACE WAGE	1.24	0.00	1.27	1.26	1.24	-2.14	-1.27	-1.06
GROSS INTANGIBLES TAX	0.00	0.00	118.50	122.72	125.15	0.34	3.57	1.98
LESS: Local Dist	0.00	0.00	9.50	9.50	9.50	0.00	0.00	0.00
GFGP INTANGIBLES TAX	0.00	0.00	109.00	113.22	115.65	0.37	3.88	2.14

9/6/90 : RSQE Control Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AEQGM	A.AEQPNM	A.AFDCR	A.AFDCU	A.ECCM	A.EFIREM	A.EGLM	A.EGSM	A.EMDVM	A.EMICH
1990	3	146.8	12.	-4.	-0.5	6.	-0.4	-18.	0.5	-13.5	15.
1990	4	139.2	0.	0.8	-0.3	5.7	0.	-17.	1.5	-13.	-16.
1991	1	137.5	-4.1	2.2	-0.95	5.3	0.	-16.	1.5	-12.5	-22.
1991	2	137.	0.	-1.2	-0.46	5.3	0.	-15.5	1.5	-12.	-22.
1991	3	137.	0.	-3.	-0.33	5.3	0.	-15.5	1.5	-11.5	-22.
1991	4	137.	-17.1	0.8	-0.28	5.3	0.	-15.5	1.5	-11.	-22.
1992	1	137.	-4.	2.2	-1.23	5.3	0.	-15.5	1.5	-11.	-22.
1992	2	137.	0.	-1.2	-0.38	5.3	0.	-15.5	1.5	-11.8	-22.
1992	3	137.	0.	-3.	-0.33	5.3	0.	-15.5	1.5	-11.64	-22.
1992	4	137.	-17.1	0.8	-0.28	5.3	0.	-15.5	1.5	-11.64	-22.

		A.EMIM	A.EMNDM	A.ERTRM	A.ESM	A.ETCM	A.EWTRM	A.GA	A.HRSM	A.OILVAL	A.RUMICH
1990	3	0.4	12.7	7.	-8.5	1.7	0.3	-8.	0.5	4.5	-0.3
1990	4	0.4	12.7	6.	-7.5	1.2	0.6	-2.5	0.5	0.	-0.2
1991	1	0.4	12.7	5.	-6.5	0.6	0.6	2.3	0.5	0.	-0.1
1991	2	0.4	12.7	5.	-6.5	0.6	0.6	-2.03	0.5	0.	-0.1
1991	3	0.4	12.7	5.	-6.5	0.6	0.6	-7.13	0.5	0.	-0.1
1991	4	0.4	12.7	5.	-6.5	0.6	0.6	-2.53	0.5	0.	-0.1
1992	1	0.4	12.7	5.	-6.5	0.6	0.6	2.57	0.5	0.	-0.1
1992	2	0.4	12.7	5.	-6.5	0.6	0.6	-2.03	0.5	0.	-0.1
1992	3	0.4	12.7	5.	-6.5	0.6	0.6	-7.13	0.5	0.	-0.1
1992	4	0.4	12.7	5.	-6.5	0.6	0.6	-2.53	0.5	0.	-0.1

		A.TBWMNS	A.TCIGMN	A.THORSE	A.TINHMN	A.TINTMN	A.TLIQMN	A.TOILMN	A.TRSAMN	A.TRSAMT	A.TRSOMN
1990	3	-1.3	-13.	8.8	11.9	0.	-0.4	0.2	-0.5	5.	-1.7
1990	4	-0.6	-15.	0.	14.6	0.	-0.9	0.2	-0.5	0.	-1.7
1991	1	-0.9	-14.6	0.	10.2	0.	-0.5	0.2	-0.5	0.	-1.7
1991	2	-2.7	-14.5	0.	7.4	38.	-0.4	0.2	-0.5	0.	-1.7
1991	3	-1.1	-14.1	8.8	11.9	0.	-0.4	0.2	-0.5	0.	-1.7
1991	4	-0.4	-16.	0.	14.6	0.	-0.9	0.2	-0.5	0.	-1.7
1992	1	-0.8	-15.	0.	10.2	0.	-0.5	0.2	-0.5	0.	-1.7
1992	2	-2.6	-15.	0.	7.4	38.	-0.4	0.2	-0.5	0.	-1.7
1992	3	-1.1	-14.	8.8	11.9	0.	-0.4	0.2	-0.5	0.	-1.7
1992	4	-0.4	-16.	0.	14.6	0.	-0.9	0.2	-0.5	0.	-1.7

		A.TRSOMT	A.TSBQAM	A.TUPMNS	A.TUSEMN	A.TYAMNS	A.TYQMNS	A.TYWBAS	A.WM	A.WSMFM	A.WUS
1990	3	-19.4	-2.5	-5.7	-3.2	12.	22.	-942.	-0.03	10.	-0.05
1990	4	-2.4	14.5	-6.6	-3.9	8.	13.	-833.	-0.05	0.	-0.05
1991	1	-48.4	14.5	0.	-2.6	0.	37.	-833.	-0.05	43.4	-0.05
1991	2	-8.8	14.5	0.	4.8	140.	32.	-833.	-0.05	-43.9	-0.05
1991	3	-19.4	-2.5	-5.7	-3.2	12.	22.	-833.	-0.05	0.	-0.05
1991	4	-2.4	14.5	-6.6	-3.9	8.	13.	-833.	-0.05	187.	-0.05
1992	1	-48.4	14.5	0.	-2.6	0.	37.	-833.	-0.05	-144.5	-0.05
1992	2	-8.8	14.5	0.	4.8	140.	32.	-833.	-0.05	-43.6	-0.05
1992	3	-19.4	-2.5	-5.7	-3.2	12.	22.	-833.	-0.05	0.	-0.05
1992	4	-2.4	14.5	-6.6	-3.9	8.	13.	-833.	-0.05	187.	-0.05

		A.YENTM	A.YOLM	A.YPRM	A.YSSTRM	A.YUCTRM
1990	3	-78.	12.	20.	-12.	12.5
1990	4	-83.	12.	20.	-12.	12.5
1991	1	-83.	6.2	20.	-12.	12.5
1991	2	-83.	17.8	20.	-12.	12.5
1991	3	-83.	12.	20.	-12.	12.5
1991	4	-83.	-12.8	20.	-12.	12.5
1992	1	-83.	31.1	20.	-12.	12.5
1992	2	-83.	17.8	20.	-12.	12.5
1992	3	-83.	12.	20.	-12.	12.5
1992	4	-83.	-12.8	20.	-12.	12.5

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		ADJRS	AUTOS	AV.POILM	BLDPERM	CS82	DASTRIKE	DATE	DATT	DAUCON	DAUTO
1990	2	210.	9.543	19.2	9.743	1342.2	0.	1990.2	1.	0.	1.09
1990	3	212.	9.68	20.14	10.1	1349.61	0.	1990.3	1.	0.	1.09
1990	4	214.	9.814	23.69	10.5	1357.31	0.	1990.4	1.	0.75	1.09
1991	1	216.	10.039	25.16	10.7	1366.77	0.	1991.1	1.	0.	1.09
1991	2	218.	9.934	25.46	11.	1374.89	0.	1991.2	1.	0.	1.09
1991	3	220.	9.879	25.78	11.3	1382.01	0.	1991.3	1.	0.	1.09
1991	4	222.	9.804	26.09	11.5	1389.54	0.	1991.4	1.	0.	1.09
1992	1	224.	9.849	26.41	11.7	1398.8	0.	1992.1	1.	0.	1.09
1992	2	226.	9.843	26.74	11.8	1406.73	0.	1992.2	1.	0.	1.09
1992	3	228.	9.876	27.06	12.	1414.66	0.	1992.3	1.	0.	1.09
1992	4	230.	9.85	27.4	12.	1422.23	0.	1992.4	1.	0.	1.09

		DCETA	DEATHDUM	DEMDOM83	DERS	DFOOD	DGMSTK	DISC.T	DSAMPLE	DSEAS1	DSEAS2
1990	2	0.	0.	1.	1.	1.	0.	1.	1.	0.	1.
1990	3	0.	0.	1.	1.	1.	0.	1.	1.	0.	0.
1990	4	0.	0.	1.	1.	1.	0.	1.	1.	-1.	-1.
1991	1	0.	0.	1.	1.	1.	0.	1.	1.	1.	0.
1991	2	0.	0.	1.	1.	1.	0.	1.	1.	0.	1.
1991	3	0.	0.	1.	1.	1.	0.	1.	1.	0.	0.
1991	4	0.	0.	1.	1.	1.	0.	1.	1.	-1.	-1.
1992	1	0.	0.	1.	1.	1.	0.	1.	1.	1.	0.
1992	2	0.	0.	1.	1.	1.	0.	1.	1.	0.	1.
1992	3	0.	0.	1.	1.	1.	0.	1.	1.	0.	0.
1992	4	0.	0.	1.	1.	1.	0.	1.	1.	-1.	-1.

		DSEAS3	DSTKGL	DSTKGS	DSTKMI	DSTKTCU	DSTKTOT	DSTK371	DTIME	DTREND	DTSALES
1990	2	0.	0.	0.	0.	0.	0.	0.	138.	0.	1.
1990	3	1.	0.	0.	0.	0.	0.	0.	139.	34.	1.
1990	4	-1.	0.	0.	0.	0.	0.	0.	140.	0.	1.
1991	1	0.	0.	0.	0.	0.	0.	0.	141.	0.	1.
1991	2	0.	0.	0.	0.	0.	0.	0.	142.	0.	1.
1991	3	1.	0.	0.	0.	0.	0.	0.	143.	35.	1.
1991	4	-1.	0.	0.	0.	0.	0.	0.	144.	0.	1.
1992	1	0.	0.	0.	0.	0.	0.	0.	145.	0.	1.
1992	2	0.	0.	0.	0.	0.	0.	0.	146.	0.	1.
1992	3	1.	0.	0.	0.	0.	0.	0.	147.	36.	1.
1992	4	-1.	0.	0.	0.	0.	0.	0.	148.	0.	1.

		DTSI	DYFP	DYOUTH1	DYOUTH2	D1	D2	D3	D4	D57.69	D70.73
1990	2	0.	0.	0.	0.	0.	1.	0.	0.	0.	0.
1990	3	0.	0.	0.	0.	0.	0.	1.	0.	0.	0.
1990	4	0.	0.	0.	0.	0.	0.	0.	1.	0.	0.
1991	1	3.3	0.	0.	0.	1.	0.	0.	0.	0.	0.
1991	2	0.	0.	0.	0.	0.	1.	0.	0.	0.	0.
1991	3	0.	0.	0.	0.	0.	0.	1.	0.	0.	0.
1991	4	0.	0.	0.	0.	0.	0.	0.	1.	0.	0.
1992	1	3.3	0.	0.	0.	1.	0.	0.	0.	0.	0.
1992	2	0.	0.	0.	0.	0.	1.	0.	0.	0.	0.
1992	3	0.	0.	0.	0.	0.	0.	1.	0.	0.	0.
1992	4	0.	0.	0.	0.	0.	0.	0.	1.	0.	0.

		D71.82	D72.76	D74.2	D75.1	D75.76	D76	D77	D77.82	D78	D79.4
1990	2	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1990	3	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1990	4	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1991	1	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1991	2	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1991	3	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1991	4	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1992	1	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1992	2	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1992	3	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.
1992	4	1.	0.	0.	0.	0.	0.	1.	1.	1.	1.

		D79.82	D80.2	D81.1	D81.3	D82.1	D82.23	D82.4	D83.1	EGFM	GAUTO82
1990	2	1.	1.	0.	1.	0.	0.	0.	0.	67.32	104.7
1990	3	1.	1.	0.	1.	0.	0.	0.	0.	63.2	111.
1990	4	1.	1.	0.	1.	0.	0.	0.	0.	61.2	111.726
1991	1	1.	1.	0.	1.	0.	0.	0.	0.	61.1	114.995
1991	2	1.	1.	0.	1.	0.	0.	0.	0.	61.1	117.442
1991	3	1.	1.	0.	1.	0.	0.	0.	0.	61.1	118.034
1991	4	1.	1.	0.	1.	0.	0.	0.	0.	61.1	116.948
1992	1	1.	1.	0.	1.	0.	0.	0.	0.	61.1	117.251
1992	2	1.	1.	0.	1.	0.	0.	0.	0.	61.1	117.679
1992	3	1.	1.	0.	1.	0.	0.	0.	0.	61.1	118.384
1992	4	1.	1.	0.	1.	0.	0.	0.	0.	61.1	118.597

		GNP82	GTROF	GTRSL	GTRUCK82	IBFNC82	IPDONA82	IPDQ82	JCMH	JSSBENLV	JUCBENLV
1990	2	4163.2	473.5	160.6	56.4	121.9	251.534	80.981	211.	537.93	279.
1990	3	4159.93	474.	163.72	50.854	121.862	250.422	79.298	213.908	537.93	280.
1990	4	4173.98	478.	165.8	48.943	121.111	250.298	78.77	216.824	537.93	281.
1991	1	4198.01	494.6	169.02	50.116	120.318	250.765	79.478	219.93	565.62	282.
1991	2	4230.01	498.6	172.3	52.222	120.238	251.812	80.393	223.253	565.62	283.
1991	3	4257.97	502.7	175.65	54.051	120.684	253.977	81.525	226.251	565.62	284.
1991	4	4283.08	508.7	179.06	55.072	121.31	257.074	82.704	229.352	565.62	285.
1992	1	4309.17	528.	182.54	55.998	121.831	260.36	83.765	232.714	594.01	286.
1992	2	4337.1	534.	186.09	56.819	122.369	263.433	84.785	235.949	594.01	287.
1992	3	4364.58	540.	189.7	57.476	123.05	266.216	85.79	239.207	594.01	288.
1992	4	4389.85	543.7	193.39	57.925	123.825	268.772	86.752	242.46	594.01	289.

		MICHFRAC	MNOIL82	MPOP	PC	PCDV	PCPI	PCPIB	PGAS	PGAS.C	PLIQUOR
1990	2	0.334	571.	9363.	135.3	119.64	129.3	140.2	92.8	2.94	128.8
1990	3	0.334	576.404	9368.	137.084	120.237	131.124	141.58	107.006	2.94	130.07
1990	4	0.335	580.075	9373.	138.688	121.017	132.54	142.98	113.172	2.95	131.35
1991	1	0.335	583.454	9378.	140.334	122.054	134.112	148.72	113.513	2.97	135.96
1991	2	0.335	588.373	9383.	142.082	122.798	135.804	150.14	115.665	2.98	137.27
1991	3	0.335	593.842	9390.	143.983	123.566	137.703	156.07	117.309	3.	142.03
1991	4	0.335	599.278	9396.	145.801	124.31	139.462	157.53	119.127	3.01	143.36
1992	1	0.335	604.852	9403.	147.561	125.144	141.201	158.99	120.939	3.03	144.71
1992	2	0.335	611.016	9410.	149.287	125.936	142.892	160.47	122.786	3.04	146.07
1992	3	0.335	617.645	9417.	150.995	126.75	144.573	161.96	124.658	3.06	147.44
1992	4	0.335	624.614	9424.	152.706	127.56	146.266	163.47	126.558	3.07	148.83

		POIL.C	PPNF	RAAA	RCPCD	RGAS	RHORSEM	RIRCO	RIRCV	RIRT	RLFSEC
1990	2	17.89	128.8	9.4	8.33	0.05	1.	0.626	1.803	0.443	48.52
1990	3	22.38	129.767	9.22	7.928	0.05	0.04	0.626	1.803	0.443	48.52
1990	4	25.	130.822	9.165	7.823	0.05	1.	0.626	1.803	0.443	48.52
1991	1	25.31	132.321	9.042	7.325	0.05	1.	0.626	1.803	0.443	48.52
1991	2	25.62	133.558	9.006	7.605	0.05	1.	0.626	1.803	0.443	48.52
1991	3	25.93	134.799	8.868	7.43	0.05	0.04	0.626	1.803	0.443	48.52
1991	4	26.25	135.938	8.835	7.561	0.05	1.	0.626	1.803	0.443	48.52
1992	1	26.57	137.109	8.801	7.441	0.05	1.	0.626	1.803	0.443	48.52
1992	2	26.9	138.202	8.777	7.648	0.05	1.	0.626	1.803	0.443	48.52
1992	3	27.23	139.262	8.759	7.774	0.05	0.04	0.626	1.803	0.443	48.52
1992	4	27.56	140.34	8.739	7.763	0.05	1.	0.626	1.803	0.443	48.52

		ROIL	RTYAM	RTYQM	RTYWM	RUG	RUM	STRPFRAC	STRSMNS	TCIGNRT	TCIGRT
1990	2	0.066	4.6	4.6	4.6	5.3	4.76	0.254	2.25	0.76	25.
1990	3	0.066	4.6	4.6	4.6	5.549	5.015	0.25	2.25	0.76	25.
1990	4	0.066	4.6	4.6	4.6	5.781	5.24	0.25	2.25	0.76	25.
1991	1	0.066	4.6	4.6	4.6	5.89	5.371	0.25	2.25	0.76	25.
1991	2	0.066	4.6	4.6	4.6	5.893	5.39	0.25	2.25	0.76	25.
1991	3	0.066	4.6	4.6	4.6	5.877	5.389	0.25	2.25	0.76	25.
1991	4	0.066	4.6	4.6	4.6	5.877	5.406	0.25	2.25	0.76	25.
1992	1	0.066	4.6	4.6	4.6	5.888	5.436	0.25	2.25	0.76	25.
1992	2	0.066	4.6	4.6	4.6	5.892	5.458	0.25	2.25	0.76	25.
1992	3	0.066	4.6	4.6	4.6	5.893	5.475	0.25	2.25	0.76	25.
1992	4	0.066	4.6	4.6	4.6	5.904	5.505	0.25	2.25	0.76	25.

		TCIGSRT	TCTFR	TEXEMPT	THORSER	TINPMNS	TINTDLM	TIRCA	TOTHMNS	TP	TPSL
1990	2	0.16	0.279	2100.	0.	0.	9.5	0.	0.	693.7	204.3
1990	3	0.16	0.279	2100.	0.06	80.	0.	0.	65.	696.116	206.428
1990	4	0.16	0.279	2100.	0.	0.	0.	1.8	0.	705.959	208.788
1991	1	0.16	0.279	2100.	0.	0.	0.	0.	0.	710.23	211.438
1991	2	0.16	0.279	2100.	0.	0.	9.5	0.	0.	723.027	214.282
1991	3	0.16	0.279	2100.	0.06	82.5	0.	0.	67.	740.517	217.074
1991	4	0.16	0.279	2100.	0.	0.	0.	1.85	0.	752.981	219.863
1992	1	0.16	0.279	2100.	0.	0.	0.	0.	0.	759.385	222.824
1992	2	0.16	0.279	2100.	0.	0.	9.5	0.	0.	772.863	225.778
1992	3	0.16	0.279	2100.	0.06	85.	0.	0.	69.	786.56	228.768
1992	4	0.16	0.279	2100.	0.	0.	0.	1.9	0.	799.937	231.706

		TSBRMNS	TSIP	TSSBASE	TSSRATE	TUPRT	TYCFMNS	TYCRM	TYRMNS	WSAGM	WSOM
1990	2	12.4	223.9	5.13E+04	0.076	53.66	0.	826.8	283.3	47.3	85.2
1990	3	15.	226.036	5.13E+04	0.076	53.66	1.8	826.8	267.4	47.6	87.2
1990	4	26.2	228.297	5.13E+04	0.076	53.66	0.	826.8	274.5	47.9	89.2
1991	1	41.	232.659	5.43E+04	0.076	53.66	0.	923.6	288.9	48.2	91.2
1991	2	26.2	235.72	5.43E+04	0.076	53.66	0.	923.6	306.1	48.5	93.2
1991	3	26.6	238.608	5.43E+04	0.076	53.66	1.8	923.6	288.7	48.8	95.2
1991	4	28.	241.489	5.43E+04	0.076	53.66	0.	923.6	285.7	49.1	97.2
1992	1	42.	245.981	5.73E+04	0.076	53.66	0.	967.9	303.3	49.4	99.2
1992	2	28.	249.017	5.73E+04	0.076	53.66	0.	967.9	321.4	49.7	101.2
1992	3	28.	252.073	5.73E+04	0.076	53.66	1.8	967.9	303.1	50.	103.2
1992	4	28.	255.082	5.73E+04	0.076	53.66	0.	967.9	300.	50.3	105.2

		X82	YAVAFDCR	YAVAFDCU	YAVGA	YFP	YNFP	YOL	YOTRM	YP	YPDIV
1990	2	622.2	1323.01	1611.61	681.6	50.7	352.1	256.4	3422.66	4623.4	122.9
1990	3	628.498	1265.	1535.	675.	49.14	353.832	260.374	3481.05	4670.89	125.229
1990	4	635.525	1358.	1651.	705.	50.54	358.357	264.719	3540.43	4729.15	127.445
1991	1	647.17	1402.	1704.	722.	51.236	365.486	269.439	3600.82	4809.14	129.669
1991	2	659.789	1317.	1602.	691.	51.262	374.031	274.714	3662.25	4884.35	131.99
1991	3	673.061	1261.	1533.	672.	53.424	381.369	280.145	3724.72	4957.98	134.326
1991	4	686.825	1390.	1692.	710.	54.404	389.258	285.713	3788.26	5033.54	136.705
1992	1	701.159	1435.	1746.	722.	55.168	396.71	291.447	3852.88	5127.13	139.084
1992	2	716.011	1252.	1642.	700.	55.589	403.988	297.395	3918.6	5208.69	141.466
1992	3	731.353	1297.	1572.	680.	55.796	411.024	303.518	3985.45	5291.58	143.826
1992	4	747.147	1422.	1727.	720.	55.5	418.001	309.752	4053.43	5370.47	146.162

		YPINT	YPRENT	YPWS	YUNB
1990	2	681.3	4.4	2187.8	17.3
1990	3	684.318	6.	2214.35	18.843
1990	4	688.204	6.07	2244.07	20.372
1991	1	691.244	6.15	2277.03	21.497
1991	2	698.139	6.22	2317.21	22.102
1991	3	706.154	6.3	2353.22	22.605
1991	4	714.211	6.38	2389.39	23.208
1992	1	723.155	6.46	2426.55	23.882
1992	2	733.744	6.53	2465.41	24.514
1992	3	745.588	6.62	2504.49	25.13
1992	4	756.71	6.7	2542.75	25.823

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AEQGM	AEQMFM	AEQPNMF	AFDCR	AFDCU	ECCM	EFIREM	EGLM	EGM	EGSM
1990	2	6076.	NA	5571.2	196.842	25.523	135.27	191.1	406.78	640.88	166.78
1990	3	6162.36	8887.55	5629.78	196.003	24.467	133.933	191.345	405.623	635.053	166.23
1990	4	6240.15	9065.16	5690.38	197.072	25.093	132.74	191.956	405.309	633.906	167.397
1991	1	6308.53	9179.49	5753.68	200.192	28.021	131.838	192.572	406.331	635.813	168.382
1991	2	6372.41	9236.1	5822.44	201.466	28.339	131.406	193.189	407.103	637.489	169.287
1991	3	6431.18	9310.77	5892.67	199.842	27.215	131.132	193.765	407.825	639.021	170.097
1991	4	6485.75	9584.18	5963.03	200.355	27.634	131.12	194.331	408.486	640.417	170.832
1992	1	6537.08	9508.72	6032.25	203.333	30.073	131.131	194.911	408.89	641.514	171.524
1992	2	6585.44	9538.63	6100.25	204.418	29.786	131.123	195.463	409.489	642.87	172.281
1992	3	6631.29	9616.87	6166.83	202.635	28.057	131.129	195.986	410.188	644.294	173.007
1992	4	6674.83	9895.76	6232.06	203.029	28.022	131.295	196.523	410.487	645.289	173.702

		EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	ERTRM	ESM
1990	2	434.16	274.22	944.11	4237.33	10.34	235.73	321.08	2331.26	725.68	915.68
1990	3	431.083	273.126	939.213	4265.34	10.308	235.004	357.853	2333.23	728.068	915.498
1990	4	425.445	270.197	929.895	4255.49	10.297	234.253	355.257	2336.43	729.453	917.761
1991	1	422.789	270.557	927.669	4254.37	10.281	234.323	348.826	2342.07	730.726	922.592
1991	2	423.19	272.196	930.409	4265.52	10.257	235.023	347.071	2350.55	733.025	928.192
1991	3	423.167	273.01	931.827	4278.23	10.221	235.65	348.188	2359.2	735.299	933.795
1991	4	421.642	272.237	929.694	4288.6	10.173	235.815	350.525	2367.96	737.296	939.683
1992	1	420.08	271.329	927.262	4298.25	10.118	235.853	352.674	2376.8	739.184	945.699
1992	2	418.823	269.641	924.334	4308.32	10.061	235.871	355.571	2385.55	741.006	951.669
1992	3	417.573	268.829	922.28	4319.18	10.002	235.878	358.278	2394.33	742.72	957.74
1992	4	415.714	267.589	919.048	4328.77	9.938	235.745	361.064	2403.37	744.339	964.043

		ETCM	ETRM	EWSM	EWTRM	GA	GASVAL	HRSM	LFM	NTCIGMNS	NTHORSEM
1990	2	152.9	925.97	3916.25	200.29	114.114	122.8	42.06	4577.67	50.4	0.
1990	3	154.107	928.035	3907.49	199.967	110.212	121.7	42.44	4625.64	53.196	1.272
1990	4	154.397	929.284	3900.24	199.831	112.437	118.6	42.565	4634.86	49.059	0.
1991	1	154.193	930.592	3905.55	199.866	119.484	117.3	42.728	4641.65	45.311	0.
1991	2	154.195	933.308	3918.44	200.284	121.649	126.1	42.896	4649.47	50.281	0.
1991	3	154.258	936.028	3930.05	200.729	118.22	125.7	42.987	4659.62	52.302	1.256
1991	4	154.26	938.395	3938.07	201.099	119.384	122.5	42.973	4671.22	48.168	0.
1992	1	154.294	940.644	3945.57	201.461	125.309	121.2	42.968	4683.59	44.926	0.
1992	2	154.345	942.884	3952.75	201.878	125.831	130.1	42.969	4695.95	49.93	0.
1992	3	154.438	945.038	3960.91	202.318	121.034	129.7	42.976	4708.66	52.43	1.243
1992	4	154.514	947.059	3967.71	202.72	121.091	126.5	42.965	4721.58	48.322	0.

		NTSBMNS	NTYMNS	OILVAL	PCPID	RUMICH	STCIGMNS	TBWMNS	TCIGMNS	TCTF	THORSEM
1990	2	442.4	1085.8	81.5	127.4	7.43	10.6	14.1	66.5	11.678	0.
1990	3	377.257	813.97	107.235	129.149	7.789	11.199	14.735	69.995	11.965	21.203
1990	4	372.114	796.753	117.013	130.493	8.185	10.328	12.252	64.552	11.246	0.
1991	1	338.412	867.149	115.216	131.961	8.344	9.539	11.072	59.62	10.838	0.
1991	2	473.26	1167.28	121.395	133.527	8.258	10.586	11.906	66.159	12.766	0.
1991	3	397.968	846.23	126.152	135.286	8.185	11.011	14.283	68.819	12.229	20.934
1991	4	407.435	852.364	124.92	136.911	8.191	10.141	11.972	63.379	11.667	0.
1992	1	369.772	914.344	121.193	138.531	8.228	9.458	11.013	59.113	11.185	0.
1992	2	513.308	1219.66	127.154	140.102	8.255	10.512	11.799	65.697	13.178	0.
1992	3	424.075	885.812	132.183	141.663	8.272	11.038	14.441	68.987	12.611	20.713
1992	4	440.905	892.155	130.877	143.235	8.319	10.173	12.09	63.582	12.013	0.

		TINHMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSAMNS	TRSAMNST	TRSAMN8T	TRSAMN82	TRSAM82
1990	2	26.5	118.5	4.9	10.8	4450.92	179.	NA	150.	149.615	134.614
1990	3	26.463	0.	5.034	12.665	4441.89	171.537	172.037	143.082	142.666	136.915
1990	4	28.293	0.	6.171	13.092	4498.91	161.229	161.729	133.642	133.229	142.697
1991	1	25.722	0.	4.456	12.92	4498.5	155.38	155.88	127.714	127.304	138.588
1991	2	24.576	122.725	4.997	13.728	4574.32	183.019	183.519	149.448	149.041	134.04
1991	3	26.787	0.	5.083	13.991	4696.35	175.33	175.83	142.297	141.892	136.141
1991	4	28.639	0.	6.247	13.758	4790.66	167.273	167.773	134.963	134.561	144.028
1992	1	26.036	0.	4.538	13.471	4784.59	160.363	160.863	128.542	128.143	139.427
1992	2	24.765	125.149	5.083	14.271	4853.68	188.935	189.435	150.422	150.025	135.024
1992	3	26.809	0.	5.199	14.55	4929.7	180.8	181.3	143.037	142.643	136.892
1992	4	28.617	0.	6.395	14.312	5023.66	172.232	172.732	135.413	135.021	144.488

		TRSM	TRSMNS	TRSMNST	TRSMT	TRSM824	TRSM824T	TRSOMNS	TRSOMNST	TSBDLNS	TSBQAMNS
1990	2	672.012	687.4	NA	NA	527.482	NA	508.4	510.1	91.9	546.8
1990	3	684.747	685.459	687.659	686.945	530.197	531.899	513.923	515.623	43.833	436.09
1990	4	690.059	743.216	745.416	692.101	528.81	530.376	581.987	583.687	68.816	467.13
1991	1	697.076	632.073	634.273	699.502	528.245	530.084	476.693	478.393	77.881	457.293
1991	2	710.333	726.598	728.799	712.484	531.978	533.589	543.58	545.28	95.709	595.169
1991	3	721.204	721.954	724.154	723.401	533.094	534.719	546.624	548.324	45.689	470.257
1991	4	728.868	785.015	787.216	730.911	532.365	533.857	617.742	619.443	68.866	504.301
1992	1	738.663	669.782	671.982	741.089	533.211	534.962	509.419	511.119	79.737	491.508
1992	2	747.454	764.569	766.77	749.605	533.505	535.041	575.634	577.334	97.937	639.245
1992	3	758.513	759.303	761.503	760.711	535.434	536.985	578.503	580.203	51.932	504.007
1992	4	764.011	822.866	825.066	766.054	533.397	534.824	650.634	652.334	68.916	537.821

		TSIM	TUPMNS	TUSEMNS	TYAMNS	TYAMNT	TYDLNS	TYFISCNS	TYMNS	TYQMNS	TYQMNT
1990	2	2106.7	0.	127.2	301.7	NA	112.9	0.	1198.7	170.	NA
1990	3	2124.43	75.744	126.744	23.693	22.453	67.663	0.	883.433	112.508	112.508
1990	4	2142.99	75.233	121.59	17.269	16.37	78.622	0.	875.375	44.509	44.509
1991	1	2191.62	0.	117.189	38.472	38.771	78.58	0.	945.729	129.743	129.743
1991	2	2216.25	0.	134.907	314.984	317.082	111.858	0.	1279.14	180.022	180.022
1991	3	2241.46	80.646	134.149	22.312	20.669	81.16	0.	929.19	118.422	118.422
1991	4	2276.09	80.026	129.309	15.801	14.527	83.181	0.	935.544	46.672	46.672
1992	1	2315.97	0.	124.709	40.412	40.412	83.436	0.	997.779	133.066	133.066
1992	2	2335.19	0.	142.524	323.63	324.79	116.382	0.	1336.05	185.786	185.786
1992	3	2357.73	85.075	141.946	22.867	21.058	86.034	0.	973.646	122.281	122.281
1992	4	2391.01	84.487	137.013	16.234	14.805	87.195	0.	979.349	48.084	48.084

		TYWM	TYWMNS	TYWMNST	TYWMT	UMICH	WM	WSGM	WSM	WSMFM	WSPNMF
1990	2	1008.3	1010.3	NA	NA	340.33	13.78	3894.	2.53E+04	8306.4	1.30E+04
1990	3	1039.8	1014.63	1014.63	1039.8	360.301	13.845	3913.42	2.55E+04	8347.31	1.31E+04
1990	4	1057.82	1088.1	1088.1	1057.82	379.371	14.086	3955.67	2.58E+04	8429.64	1.33E+04
1991	1	1072.53	1066.41	1068.55	1072.53	387.277	14.151	4011.04	2.61E+04	8515.53	1.35E+04
1991	2	1088.06	1090.23	1088.06	1088.06	383.953	14.27	4062.34	2.65E+04	8593.36	1.37E+04
1991	3	1103.87	1077.16	1077.16	1103.87	381.386	14.351	4109.65	2.68E+04	8676.04	1.39E+04
1991	4	1126.53	1158.77	1158.77	1126.53	382.625	14.438	4153.59	2.73E+04	8910.36	1.41E+04
1992	1	1134.07	1127.6	1129.86	1134.07	385.351	14.533	4193.63	2.75E+04	8817.08	1.43E+04
1992	2	1145.74	1148.03	1145.74	1145.74	387.629	14.625	4233.58	2.78E+04	8816.89	1.46E+04
1992	3	1159.66	1131.6	1131.6	1159.66	389.477	14.717	4272.5	2.81E+04	8869.45	1.48E+04
1992	4	1181.23	1215.03	1215.03	1181.23	392.808	14.807	4307.19	2.85E+04	9094.68	1.50E+04

		WUS	YA	YAFDCR	YAFDCU	YAT	YDM	YDM824	YENTM	YGA	YOLM
1990	2	10.8	6411.28	260.424	41.133	NA	3.72E+04	2.92E+04	2416.8	77.78	2886.6
1990	3	10.885	6480.45	247.944	37.557	6559.18	3.76E+04	2.91E+04	2421.12	74.393	2910.76
1990	4	10.969	6531.2	267.624	41.429	6598.46	3.80E+04	2.91E+04	2437.95	79.268	2937.19
1991	1	11.057	6579.1	280.669	47.748	6609.91	3.86E+04	2.92E+04	2473.47	86.268	2970.41
1991	2	11.159	6652.44	265.331	45.399	6652.44	3.90E+04	2.92E+04	2520.28	84.06	3014.85
1991	3	11.245	6722.2	252.001	41.721	6722.2	3.95E+04	2.92E+04	2569.97	79.444	3057.58
1991	4	11.334	6806.12	278.493	46.756	6806.12	4.02E+04	2.93E+04	2620.92	84.763	3096.64
1992	1	11.43	6902.3	291.782	52.507	6902.3	4.07E+04	2.94E+04	2670.22	90.473	3136.45
1992	2	11.524	6991.84	255.931	48.909	6991.84	4.11E+04	2.93E+04	2717.63	88.082	3174.74
1992	3	11.619	7080.39	262.818	44.106	7080.39	4.16E+04	2.94E+04	2762.99	82.303	3214.94
1992	4	11.712	7170.43	288.707	48.394	7170.43	4.23E+04	2.95E+04	2806.46	87.185	3254.04

		YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YQ	YSSTRM	YTM824	YTRM
1990	2	3.82E+04	3.64E+04	2.92E+04	4.27E+04	3.35E+04	7326.	9742.8	2542.9	-9.516	6610.4
1990	3	3.85E+04	3.69E+04	2.92E+04	4.30E+04	3.33E+04	7388.8	9809.91	2573.	-115.008	6698.38
1990	4	3.88E+04	3.73E+04	2.92E+04	4.35E+04	3.34E+04	7443.17	9881.12	2603.6	-80.973	6834.23
1991	1	3.93E+04	3.77E+04	2.92E+04	4.41E+04	3.35E+04	7490.59	9964.06	2722.4	61.551	7047.67
1991	2	3.98E+04	3.81E+04	2.92E+04	4.47E+04	3.35E+04	7568.97	1.01E+04	2755.47	69.961	7120.86
1991	3	4.03E+04	3.86E+04	2.92E+04	4.53E+04	3.35E+04	7655.78	1.02E+04	2789.1	2.109	7194.51
1991	4	4.10E+04	3.91E+04	2.92E+04	4.61E+04	3.36E+04	7743.01	1.04E+04	2823.28	103.344	7331.3
1992	1	4.14E+04	3.97E+04	2.93E+04	4.66E+04	3.36E+04	7836.49	1.05E+04	2950.75	93.836	7551.48
1992	2	4.18E+04	4.02E+04	2.93E+04	4.71E+04	3.36E+04	7942.07	1.07E+04	2987.61	32.137	7615.06
1992	3	4.23E+04	4.07E+04	2.93E+04	4.77E+04	3.37E+04	8056.51	1.08E+04	3025.07	40.094	7718.11
1992	4	4.30E+04	4.12E+04	2.94E+04	4.85E+04	3.38E+04	8164.16	1.10E+04	3063.16	126.219	7862.82

		YUCTRM
1990	2	265.5
1990	3	284.44
1990	4	301.88
1991	1	309.767
1991	2	308.349
1991	3	307.53
1991	4	309.756
1992	1	313.086
1992	2	315.938
1992	3	318.362
1992	4	321.95

PERCENT CHANGES AT ANNUAL RATES

	AEQGM	AEQMFM	AEQPNMF	AFDCR	AFDCU	ECCM	EFIREM	EGLM	EGM	EGSM
1990 3	5.808	NA	4.272	-1.693	-15.548	-3.895	0.513	-1.133	-3.588	-1.313
1990 4	5.145	8.236	4.376	2.199	10.636	-3.516	1.282	-0.31	-0.721	2.838
1991 1	4.455	5.141	4.524	6.484	55.496	-2.69	1.29	1.012	1.208	2.375
1991 2	4.112	2.489	4.866	2.569	4.614	-1.306	1.288	0.761	1.058	2.166
1991 3	3.74	3.273	4.913	-3.185	-14.946	-0.83	1.197	0.711	0.964	1.928
1991 4	3.438	12.273	4.862	1.03	6.292	-0.036	1.174	0.65	0.877	1.739
1992 1	3.203	-3.113	4.724	6.078	40.261	0.032	1.198	0.396	0.687	1.632
1992 2	2.992	1.264	4.586	2.152	-3.755	-0.023	1.138	0.587	0.847	1.776
1992 3	2.814	3.321	4.438	-3.443	-21.273	0.018	1.075	0.684	0.889	1.695
1992 4	2.652	12.113	4.298	0.778	-0.506	0.507	1.1	0.291	0.618	1.618

	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	ERTRM	ESM
1990 3	-2.805	-1.586	-2.059	2.67	-1.251	-1.226	54.299	0.337	1.323	-0.08
1990 4	-5.13	-4.221	-3.91	-0.921	-0.415	-1.273	-2.87	0.551	0.763	0.992
1991 1	-2.474	0.534	-0.954	-0.105	-0.614	0.119	-7.047	0.967	0.699	2.122
1991 2	0.38	2.444	1.187	1.051	-0.934	1.2	-1.997	1.456	1.264	2.45
1991 3	-0.022	1.202	0.611	1.198	-1.385	1.072	1.293	1.48	1.246	2.436
1991 4	-1.433	-1.129	-0.913	0.972	-1.869	0.28	2.712	1.494	1.09	2.546
1992 1	-1.474	-1.326	-1.042	0.903	-2.147	0.065	2.474	1.501	1.028	2.585
1992 2	-1.191	-2.466	-1.257	0.94	-2.238	0.029	3.326	1.48	0.99	2.549
1992 3	-1.189	-1.2	-0.886	1.012	-2.341	0.013	3.08	1.481	0.928	2.576
1992 4	-1.768	-1.832	-1.394	0.891	-2.533	-0.226	3.147	1.519	0.874	2.658

	ETCM	ETRM	EWSM	EWTRM	GA	GASVAL	HRSM	LFM	NTCIGMNS	NTHORSEM
1990 3	3.195	0.895	-0.892	-0.644	-12.993	-3.535	3.662	4.258	24.106	161.914
1990 4	0.755	0.539	-0.741	-0.271	8.324	-9.806	1.186	0.799	-27.662	-100.
1991 1	-0.529	0.564	0.546	0.069	27.528	-4.313	1.538	0.587	-27.234	-100.
1991 2	0.005	1.172	1.327	0.838	7.448	33.557	1.582	0.675	51.639	-100.
1991 3	0.163	1.17	1.189	0.892	-10.808	-1.263	0.856	0.876	17.072	148.9
1991 4	0.006	1.015	0.819	0.739	3.997	-9.801	-0.136	0.999	-28.061	-100.
1992 1	0.088	0.962	0.763	0.721	21.378	-4.178	-0.044	1.063	-24.329	-100.
1992 2	0.133	0.955	0.729	0.83	1.677	32.769	0.008	1.059	52.566	-100.
1992 3	0.242	0.917	0.828	0.875	-14.4	-1.224	0.064	1.087	21.585	138.55
1992 4	0.197	0.857	0.689	0.796	0.188	-9.51	-0.102	1.102	-27.845	-100.

	NTSBMNS	NTYMNS	OILVAL	PCPID	RUMICH	STCIGMNS	TBWMNS	TCIGMNS	TCTF	THORSEM
1990 3	-47.12	-68.418	199.723	5.606	20.79	24.6	19.261	22.737	10.187	2.02E+07
1990 4	-5.343	-8.196	41.771	4.225	21.936	-27.662	-52.196	-27.662	-21.955	-100.
1991 1	-31.596	40.307	-6.002	4.576	7.965	-27.234	-33.307	-27.234	-13.741	-100.
1991 2	282.485	228.343	23.24	4.832	-4.038	51.639	33.694	51.639	92.488	-100.
1991 3	-49.997	-72.378	16.62	5.376	-3.493	17.072	107.13	17.072	-15.775	1.92E+07
1991 4	9.86	2.93	-3.852	4.892	0.302	-28.06	-50.639	-28.06	-17.153	-100.
1992 1	-32.157	32.415	-11.41	4.817	1.797	-24.329	-28.398	-24.329	-15.529	-100.
1992 2	271.344	216.608	21.176	4.614	1.313	52.566	31.746	52.566	92.68	-100.
1992 3	-53.414	-72.177	16.781	4.531	0.823	21.585	124.416	21.585	-16.143	1.84E+07
1992 4	16.845	2.895	-3.894	4.512	2.338	-27.845	-50.871	-27.845	-17.65	-100.

	TINHMNS	TINTMNS	TLIQMNS	TOILMNS	TRESM	TRSAMNS	TRSAMNST	TRSAMN8T	TRSAMN82	TRSAM82
1990 3	-0.55	-100.	11.434	89.144	-0.809	-15.663	NA	-17.21	-17.324	7.015
1990 4	30.656	-100.	125.704	14.175	5.234	-21.955	-21.897	-23.892	-23.948	17.99
1991 1	-31.693	-100.	-72.815	-5.15	-0.036	-13.741	-13.701	-16.598	-16.637	-11.029
1991 2	-16.653	2.27E+10	58.157	27.447	6.914	92.488	92.115	87.506	87.869	-12.495
1991 3	41.138	-100.	7.058	7.887	11.105	-15.775	-15.734	-17.811	-17.85	6.419
1991 4	30.649	-100.	128.176	-6.506	8.277	-17.153	-17.108	-19.075	-19.12	25.266
1992 1	-31.695	-100.	-72.158	-8.08	-0.506	-15.529	-15.485	-17.714	-17.756	-12.18
1992 2	-18.143	2.45E+10	57.438	25.945	5.902	92.68	92.319	87.524	87.877	-12.047
1992 3	37.326	-100.	9.472	8.058	6.414	-16.143	-16.103	-18.237	-18.276	5.651
1992 4	29.842	-100.	128.825	-6.376	7.845	-17.65	-17.605	-19.677	-19.721	24.113

	TRSM	TRSMNS	TRSMNST	TRSMT	TRSM824	TRSM824T	TRSOMNS	TRSOMNST	TSBDLNS	TSBQAMNS
1990 3	7.798	-1.125	NA	NA	2.075	NA	4.416	4.401	-94.825	-59.543
1990 4	3.139	38.208	38.071	3.036	-1.042	-1.14	64.46	64.206	507.5	31.657
1991 1	4.13	-47.687	-47.578	4.346	-0.426	-0.22	-54.991	-54.875	64.046	-8.162
1991 2	7.827	74.626	74.311	7.632	2.856	2.671	69.082	68.786	128.084	186.936
1991 3	6.263	-2.532	-2.525	6.271	0.842	0.849	2.259	2.252	-94.807	-61.026
1991 4	4.319	39.789	39.652	4.217	-0.546	-0.643	63.107	62.874	416.138	32.256
1992 1	5.484	-47.007	-46.905	5.687	0.636	0.83	-53.754	-53.646	79.728	-9.767
1992 2	4.846	69.798	69.523	4.676	0.221	0.059	63.036	62.787	127.589	186.117
1992 3	6.051	-2.727	-2.719	6.059	1.453	1.461	2.008	2.002	-92.094	-61.356
1992 4	2.931	37.929	37.806	2.839	-1.513	-1.6	60.001	59.793	210.123	29.659

	TSIM	TUPMNS	TUSEMNS	TYAMNS	TYAMNT	TYDLNS	TYFISCNS	TYMNS	TYQMNS	TYQMNT
1990 3	3.409	3.29E+09	-1.427	-99.996	NA	-87.099	-100.	-70.498	-80.816	NA
1990 4	3.539	-2.674	-15.299	-71.779	-71.746	82.294	-100.	-3.599	-97.551	-97.551
1991 1	9.391	-100.	-13.711	2363.26	3046.4	-0.214	-100.	36.235	7120.02	7120.02
1991 2	4.571	-100.	75.624	4.49E+05	4.47E+05	310.601	-100.	234.661	270.658	270.658
1991 3	4.629	4.23E+09	-2.23	-99.997	-99.998	-72.286	-100.	-72.155	-81.275	-81.275
1991 4	6.324	-3.039	-13.669	-74.846	-75.594	10.336	-100.	2.763	-97.587	-97.587
1992 1	7.195	-100.	-13.488	4178.67	5887.97	1.231	-100.	29.383	6507.51	6507.51
1992 2	3.36	-100.	70.591	4.11E+05	4.17E+05	278.569	-100.	221.475	280.002	280.002
1992 3	3.918	5.24E+09	-1.612	-99.997	-99.998	-70.137	-100.	-71.796	-81.233	-81.233
1992 4	5.766	-2.737	-13.193	-74.603	-75.568	5.505	-100.	2.363	-97.609	-97.609

	TYWM	TYWMNS	TYWMNST	TYWMT	UMICH	WM	WSGM	WSM	WSMFM	WSPNMF
1990 3	13.093	1.726	NA	NA	25.62	1.911	2.01	3.363	1.984	4.625
1990 4	7.117	32.262	32.263	7.117	22.912	7.123	4.388	4.565	4.004	4.951
1991 1	5.678	-7.736	-6.996	5.678	8.599	1.861	5.718	5.112	4.138	5.535
1991 2	5.917	9.238	7.504	5.916	-3.389	3.417	5.214	5.334	3.706	6.393
1991 3	5.942	-4.712	-3.947	5.943	-2.647	2.299	4.74	5.366	3.904	6.466
1991 4	8.466	33.929	33.93	8.466	1.305	2.435	4.345	7.646	11.249	6.429
1992 1	2.704	-10.333	-9.614	2.704	2.88	2.664	3.912	2.455	-4.122	6.296
1992 2	4.179	7.446	5.74	4.179	2.385	2.536	3.865	3.792	-0.009	6.134
1992 3	4.952	-5.604	-4.845	4.952	1.92	2.56	3.728	4.495	2.405	5.985
1992 4	7.647	32.917	32.918	7.647	3.465	2.458	3.288	6.941	10.551	5.883

	WUS	YA	YAFDCR	YAFDCU	YAT	YDM	YDM824	YENTM	YGA	YOLM
1990 3	3.184	4.385	-17.834	-30.496	NA	3.831	-1.682	0.716	-16.314	3.39
1990 4	3.142	3.169	35.732	48.065	2.416	4.642	0.4	2.81	28.904	3.682
1991 1	3.235	2.966	20.97	76.445	0.696	6.387	1.731	5.955	40.281	4.6
1991 2	3.724	4.534	-20.132	-18.273	2.599	4.97	0.132	7.788	-9.851	6.119
1991 3	3.113	4.261	-18.631	-28.679	4.261	4.586	-0.75	8.122	-20.22	5.791
1991 4	3.232	5.088	49.159	57.737	5.088	6.889	1.904	8.169	29.592	5.21
1992 1	3.429	5.773	20.496	59.043	5.773	5.382	0.538	7.739	29.794	5.242
1992 2	3.333	5.291	-40.809	-24.718	5.291	4.132	-0.461	7.293	-10.16	4.973
1992 3	3.312	5.163	11.205	-33.863	5.162	4.949	0.4	6.845	-23.772	5.162
1992 4	3.25	5.184	45.615	44.929	5.184	6.529	1.929	6.443	25.925	4.954

	YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YQ	YSSTRM	YTM824	YTRM
1990 3	3.22	4.621	-0.247	3.551	-1.947	3.473	2.784	4.82	2.13E+06	5.431
1990 4	4.076	4.556	-0.069	4.762	0.515	2.976	2.935	4.842	-75.428	8.362
1991 1	4.629	4.685	-0.237	5.692	1.067	2.573	3.399	19.538	-66.613	13.089
1991 2	5.33	4.773	0.016	5.19	0.341	4.251	5.121	4.949	66.911	4.219
1991 3	5.429	4.952	0.176	5.272	-0.098	4.666	5.522	4.971	-100.	4.202
1991 4	6.896	5.474	0.504	7.071	2.077	4.636	5.515	4.992	5.76E+08	7.825
1992 1	3.465	5.56	0.671	4.692	-0.119	4.917	5.625	19.321	-32.026	12.565
1992 2	4.426	5.223	0.38	4.314	-0.287	5.499	5.953	5.09	-98.624	3.41
1992 3	4.957	5.07	0.291	5.1	0.543	5.889	6.132	5.111	142.27	5.523
1992 4	6.454	5.48	0.745	6.691	2.085	5.453	5.705	5.132	9721.75	7.713

	YUCTRM
1990 3	31.737
1990 4	26.874
1991 1	10.867
1991 2	-1.819
1991 3	-1.059
1991 4	2.927
1992 1	4.37
1992 2	3.694
1992 3	3.103
1992 4	4.585