RSQE
FORECASTS

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

For Release: 6/11/93

Saul H. Hymans
Director

The Economic Outlook for 1993-94
Executive Summary

Better News on the Jobs Front?

Yes. Job growth is still way behind our experience in prior cyclical recoveries, households still have major concerns about their economic well being -- but yes, the job count is on the increase and has accelerated smartly in the past 6 months.

Look at these data showing job gains (in thousands) for the three most recent 6-month periods:

6 Months Ended	Job Gains as Measured In The Household Survey	Establishment Survey
May '92	578	371
Nov '92	554	451
May '93	1,209	1,069

The household and establishment surveys give nearly the same results: the past 6 months have produced a rate of job growth more than twice that of the two previous half-year periods.

And job gains of more than one million in half a year -- the most recent pace -- is solid growth. If it were to continue, it would be the mark of an economy expanding at a most satisfactory pace.

But Job Growth Numbers are Primarily Backward-Looking

The recent improvement in job growth is a lagging indicator of the fact that the economy grew rapidly in the second half of last year.

More recently, the economy has slowed down again; to a growth rate of less than one percent in the first quarter of this year, and by our estimates only about 1 1/2 percent in the second quarter. It is therefore unlikely that the recent pace of job growth will continue through the summer and into the fall of the year.

In addition, there's absolutely no evidence that the recent speed-up in job growth has been accompanied by any acceleration at all in the growth of personal income or even in wage and salary disbursements. This may well mean that the recent job gains are part-time and relatively poor quality jobs -- a reason not to look at the higher employment level as a harbinger of stronger consumer demand in the coming months.

The Economy Is Still Expanding, Right?

Right. But the economy now seems to be back in a mode in which the combination of different movements in different sectors is once again netting out to slow growth.

We see nothing that's getting ready to shift the economy's growth rate back into a higher gear:

- *Not the recent job gains, as discussed above;*
- *Not the Clinton stimulus package -- that got killed before it took its first breath;*
- *Not the Fed -- they're waiting to make sure there hasn't been a major resurgence of inflationary pressure;*
- *Not our major trading partners -- their economies are still in too poor a shape to induce a sharp increase in our exports.*

The Newest New Fiscal Policy

It still appears that we're going to get serious deficit reduction, but with a few big changes in detail from the Clinton-like plan which was passed in the House. No broad, BTU-based energy tax; instead a smaller energy tax with less push to the cost of production -- maybe just a gas tax. And a further cut in entitlement spending to make up for the revenue loss.

But no matter how it's structured, a deficit reduction policy is a policy of near term fiscal contraction -- no matter how good anyone thinks it'll be for the longer term health of the economy. And "the favorable interest rate response" that the politicians like to talk about hasn't anywhere near enough impact to neutralize the contractionary effect of the tighter fiscal policy!

The Consequent Need to Coordinate Monetary And Fiscal Policy

With the economy now expanding only slowly, and fiscal policy about to hit a more contractionary mode, there'd be a real virtue to a more expansionary monetary policy -- we just don't need a continuation of lethargic economic growth and high unemployment as far out as the eye can see.

But we don't really expect the Fed to make the commitment to do what's necessary to keep short term interest rates low until

a) *the recent inflation scare is shown to have been a temporary aberration -- which is what we expect -- and*

b) *the fiscal package has actually been passed and put in place so that the Fed can be sure that fiscal contraction really is the order of the day.*

And that, in all likelihood, implies that economic expansion will remain relatively weak until well into next year.

Economic Growth in 1993-94

Following a growth rate of only 1 1/2 percent in the April-June quarter, we expect the economy to grow by just over 1.8 percent from mid-'93 to mid-'94 before accelerating to a growth rate of nearly 3 percent during the second half of 1994.

This pattern of expansion is expected to be accompanied by an unemployment rate essentially stuck at 7 percent for the next year or so, after which it edges down and may be expected to reach 6 3/4 percent by yearend 1994.

One benefit of this "marking time" on production and unemployment is that the budget deficit (on a NIPA basis) is expected to be down to a $200 billion rate by the end of 1994 -- and heading still lower -- compared with the $295 billion rate that characterized the end of 1992.

And more generally, the economic conditions a year and a half from now, as derived from our current forecast, would be entirely consistent with a 3 percent growth pace continuing well into 1995.

	Actual		RSQE Forecast	
	1991	1992	1993	1994
GDP (Billions of Current $s)	5677.5	5950.7	6242.9	6526.0
Inflation (GDP Deflator, % Change)	4.0	2.6	2.6	2.5
Real GDP (Billions of '87 $s)	4821.0	4922.6	5034.5	5132.9
% Change	-1.2	2.1	2.3	2.0
Civilian Unemployment Rate (%)	6.7	7.4	7.0	7.0
Capacity Utilization, Manufacturing (%)	77.8	78.8	80.7	80.8
Auto Sales (Millions)	8.4	8.4	8.9	9.0
Light Truck Sales (Millions)	3.9	4.4	5.2	5.3
Private Housing Starts (Thousands)	1011	1208	1214	1387
3-Month Treasury Bill Rate (%)	5.4	3.4	3.0	3.2
Aaa Corporate Rate (%)	8.8	8.1	7.5	7.2
Real Disposable Income (Billions of '87 $s)	3509.0	3585.1	3653.9	3671.9
% Change	-0.2	2.2	1.9	0.5
Corporate Profits Before Tax (Billions of Current $s)	334.7	371.6	411.4	438.4
Real Net Exports (Billions of '87 $s)	-21.8	-41.8	-80.8	-73.9
Current Account Surplus (NIPA Basis, Bill Curr $s)	9.0	-49.9	-75.7	-91.0
Federal Deficit (FY, NIPA Basis, Bill of Curr $s)	194.4	288.8	277.0	213.2

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The U.S. Economic Outlook for 1993-94
June 1993 Forecast Update

Introduction

Revised Department of Commerce data released at the end of May peg real GDP growth at just 9/10 of one percent at annual rate during the first quarter of 1993 (1993.1), somewhat weaker growth than the 1.8 percent increase indicated in the initial report and substantially below the 4.1 percent growth pace estimated for the second half of 1992. A surge in inventory building more than accounted for the meager first quarter growth, with substantial increases in vehicle stocks as well as in other nonfarm inventory building together contributing $28.2 billion to output growth. Real final sales, on the other hand, declined at a 1.2 percent annual rate in 1993.1. Working in the negative direction were a substantial drop in real defense spending, by $19.1 billion (1987 dollars, at annual rate), as well as a $22.1 billion decline in real net exports. Growth in consumer spending slowed to 1.2 percent at annual rate during the first quarter of 1993, well below the 4.4 percent pace which energized the expansion in output growth during the second half of 1992.

Not only has the year started off slowly, but the Senate rejection of the Clinton stimulus program eliminates even the small stimulus package the president had intended to speed up late 1993. Clinton's proposed investment tax credit -- which would have raised capital spending, especially in '94 -- has also failed to win Congressional support. Consequently, continued slow growth in the near term would not be an unexpected development.

Recent monthly data signal both positive and negative developments. On the positive side:

- Payroll employment has increased on average by nearly 180 thousand jobs per month during the half year period since November 1992, more than two and a half times the average rate of increase during the previous 12 month period. Finally, with the preliminary May count, the number of payroll jobs is back up above the pre-recession peak level established in June 1990.

- During April and May light vehicle sales established an annualized sales pace above 14 million units for the first time since June 1990.

While on the negative side:

- Retail sales (excluding automotive dealers) declined in March, recovered only part of the drop in April, and appear to have continued relatively flat in May.

- Industrial production was flat in March and April after increasing during the preceding 4 months, and factory shipments slipped in April.

- The Index of Consumer Sentiment, which has been drifting down since the surge in November and December, fell yet again in May.

Inputs to the Forecast

The package of tax increases and spending cuts passed by the House at the end of May included essential elements of President Clinton's proposals with the exception of the stimulus program and the investment tax credit. Intense negotiations now centered in the Senate suggest that the final package will include somewhat deeper cuts in entitlement spending and an alternative and smaller energy tax increase in place of the administration's BTU-based tax. Our fiscal policy assumptions, with the two exceptions just noted, conform to the House bill and are explained below.

The House measure includes a number of tax policy changes aimed at redistributing the tax burden as well as raising revenue. The House package institutes a 36 percent top tax bracket (for taxable income above $140,000 for couples and $115,000 for individuals) as well as a 10 percent surtax on taxable income over $250,000. While the House bill makes these changes retroactive to the beginning of 1993, Senate

negotiators are considering postponing the change to the middle of 1993. Either way the bulk of this year's liability would be paid as final settlements in 1994. We have included retroactivity to January 1st in our revenue forecast, but we have assumed enough planning ahead by high income taxpayers that only half of the increased tax liability for 1993 will negatively impact consumption spending in 1994.

Since 1983, wealthier retirees have been paying income tax on a portion of their Social Security benefits. The House bill raises the portion of benefits subject to the income tax from the current 50 percent to 85 percent beginning in 1994. Since the first quarterly payment of 1994 taxes is not due until April, only about half of the additional annual revenue will be collected in fiscal 1994.

The House measure also removes the cap, currently at $135,000, on wages subject to the Medicare payroll tax, effective at the beginning of 1994.

We have included an expansion of the earned income tax credit to provide greater purchasing power to poor working families as well as to ease the burden of whatever energy tax increase is implemented. We have assumed that this provision will become effective in mid-1994.

Corporations also are subject to a number of tax increases in our forecast. The House package scales back or eliminates a variety of tax deductions and raises the top corporate rate to 35 percent instead of the 36 percent rate proposed by Clinton, but it does not include his proposed investment tax credit.

On the expenditure side of the ledger, the president proposed several spending initiatives designed to enhance productivity in the private sector over the longer term. We have included a package of such initiatives directed primarily toward infrastructure improvements, education, and training.

We have included expenditure reductions, including a one-year federal pay freeze, which exceed $26.3 billion in fiscal 1994. Cuts in defense spending account for about one third of the reductions. The assumed cuts in expenditure also include reductions in entitlement spending amounting to $5 billion for calendar 1994

and $10 billion for calendar 1995 (and beyond) over and above those included in the House bill. These reflect the further entitlement reductions required to compensate for the smaller energy tax which is assumed to replace the BTU tax.

As to the replacement for the complicated BTU tax, we have assumed the imposition of a straight-forward, at-the-pump gas tax. We assume that federal taxes on gasoline will rise by 5 cents per gallon on January 1, 1994, and another 5 cents per gallon a year later. When fully in effect at 10 cents per gallon for calendar 1995, this implies a federal revenue increase of about $10 billion per year. With entitlement spending down by another $10 billion per year in 1995, this combined replacement for the BTU tax provides a direct deficit reduction amounting to $20 billion per year in 1995 and beyond.

Table 1 presents the federal budget which results from our fiscal policy assumptions in the context of our forecast. Federal expenditures are projected to increase by 4.3 percent in fiscal 1993 and by 2.7 percent in fiscal '94. Defense spending is projected to decrease by 2.6 percent in fiscal '93 and by 5.1 percent in fiscal '94, while nondefense purchases (excluding the Commodity Credit Corporation inventory change) are projected to increase by 3 percent in fiscal '93 and by 1.5 percent in fiscal '94.

In the context of the economic growth path in our forecast, and the tax policy changes described above, federal receipts increase by 6.4 percent in fiscal '93 and by 8.5 percent in fiscal '94. As the bottom line of Table 1 indicates, the federal deficit on a National Income and Product Accounts (NIPA) basis is forecast to improve slightly from $289 billion for fiscal 1992 to $277 billion for fiscal 1993. A more substantial decline in the deficit to $213 billion is forecast for fiscal 1994. In an extension of our Control Forecast through fiscal 1995, the NIPA deficit declines further to a level of $190 billion.

The output loss which would be expected to accompany our assumed fiscal package should also be expected to trigger a counterbalancing monetary stimulus. While the Federal Reserve has long argued that it would facilitate interest rate reductions when and if serious deficit reduction measures were undertaken,

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

	Actual	RSQE Projections		
	Fiscal[1] 1992	Fiscal[2] 1993	Fiscal[2] 1994	Fiscal[3] 1995
Federal Government Expenditures	1433.3	1495.3	1535.2	1591.8
(% Change)	(9.2)	(4.3)	(2.7)	(3.7)
Purchase of Goods & Services	446.5	443.4	428.9	424.6
National Defense	314.9	306.7	291.0	281.7
(% Change)	(−3.4)	(−2.6)	(−5.1)	(−3.2)
Nondefense	131.6	136.7	137.9	142.9
Commodity Credit Corporation Inventory Change	−0.4	0.8	0	0
Other Nondefense	131.9	135.9	137.9	142.9
(% Change)	(9.8)	(3.0)	(1.5)	(3.6)
Transfer Payments	604.5	650.6	684.5	723.7
Unemployment Benefits	38.0	36.6	36.6	35.1
Grants-in-Aid to State and Local Governments	169.2	185.0	206.0	221.2
Net Interest Paid	188.0	181.9	186.9	195.7
Subsidies Less Current Surplus of Government Enterprises	25.1	34.4	29.0	26.5
Federal Receipts	1144.5	1218.2	1322.0	1402.1
(% Change)	(2.3)	(6.4)	(8.5)	(6.1)
Surplus (+) or Deficit (−)	−288.8	−277.0	−213.2	−189.7

1. Data for fiscal 1992 are from the Survey of Current Business, December 1992.
2. RSQE projections and Control Forecast for fiscal years 1993 and 1994.
3. RSQE projections and revenue extrapolation for fiscal 1995.

inflation worries have also resurfaced recently. With the unemployment rate remaining just under 7 percent and with no acceleration of inflation in our near term forecast, we have assumed that the Fed will be working to keep short term rates from rising in the closing months of 1993 and will continue to take small actions thereafter to stimulate the economy while it is being impacted by a progressive tightening of fiscal policy. In the context of our forecast, this implies that the 3-month treasury bill rate will drift up from 3 percent in mid 1993 to only 3.3 percent at the end of 1994. Long term interest rates edge down slowly from mid 1993 to the end of 1994 with both the Aaa corporate bond rate and the conventional mortgage rate declining by about 30 basis points.

The economic recovery of our major foreign trading partners has lagged behind ours. Their economic output, as measured by a weighted average of the indexes of industrial production for Canada, Japan, the U.K., and Germany, declined at a 2.7 percent annual rate during the first half of 1992 and then remained essentially flat through the end of the year before beginning to improve during the first quarter of 1993. We expect their economies to improve on average during the remainder of 1993, to accelerate to a peak growth rate of 3.3 percent in early 1994, and then to settle back to a more sustainable 2.5 percent growth rate by the second half of '94.

Foreign short term interest rates (weighted average, G-10 countries) have fallen over 200 basis points during the past year as foreign nations seek to stimulate their weak economies. We expect stronger growth, on average, in their economies to begin to put some upward pressure on their interest rates by late '93. If foreign monetary authorities refused to follow any of the projected easing of U.S. monetary policy that begins in late '93, the consequent widening interest rate differential would result in a substantial appreciation of their currencies which would dampen the desired recovery in their economies. We have assumed instead that foreign monetary authorities will act to keep their own short term interest rates approximately in line with the slow upward drift of U.S. rates during 1994.

Through February-March of this year, the trade-weighted exchange value of the dollar climbed by

nearly 16 percent above its August '92 low before backing off in April. We project that the decline evident since April will continue, resulting in a 3.1 percent annual rate decline in the exchange value of the dollar during the second half of 1993 and a 3.9 percent decline during 1994.

Summary of the Forecast for 1993-94

Chart 1 shows the forecast path of real output growth and Chart 2 presents the accompanying unemployment and inflation rate forecasts. With the input assumptions and current state of the economy discussed above, we are forecasting growth in real GDP at a 1 1/2 percent annual rate during the second quarter of 1993, up moderately from the 9/10 of one percent rate posted for the first quarter of this year. The annualized increase in real final sales is forecast to improve from a negative 1.2 percent to a positive 2.5 percent. Inventory accumulation, however, retreats after the surge in 1993.1. Real output growth is forecast to improve slightly to just under a 2 percent pace during the second half of '93 and a slightly lower 1 3/4 percent pace during the first half of '94. Economic growth is forecast to pick up in the second half of 1994 as the assumed monetary stimulus begins to counteract the impact of fiscal constraint, with real output growth rising to a 3 percent rate in the fourth quarter of '94.

With output growth proceeding at such a meager pace over the next 12 months, the unemployment rate is forecast to remain stalled at 7 percent through mid-'94 before finally drifting down to about 6 3/4 percent at yearend '94 in response to the forecast acceleration in output growth during the second half of that year.

As Chart 2 indicates, the projected slack in the labor market helps keep a lid on inflation. Core industrial prices, as measured by the private nonfarm GDP deflator, are forecast to increase by 2.5 percent during 1993 (measured fourth quarter to fourth quarter) and by 2.7 percent during 1994. Consumer prices, as measured by the personal consumption deflator, are forecast to increase by 3.2 percent during '93 and by 3.8 percent during 1994. Without the gas tax increase, the consumer price level would have been lower by

Chart 1: Annual Growth Rate Of Real GDP

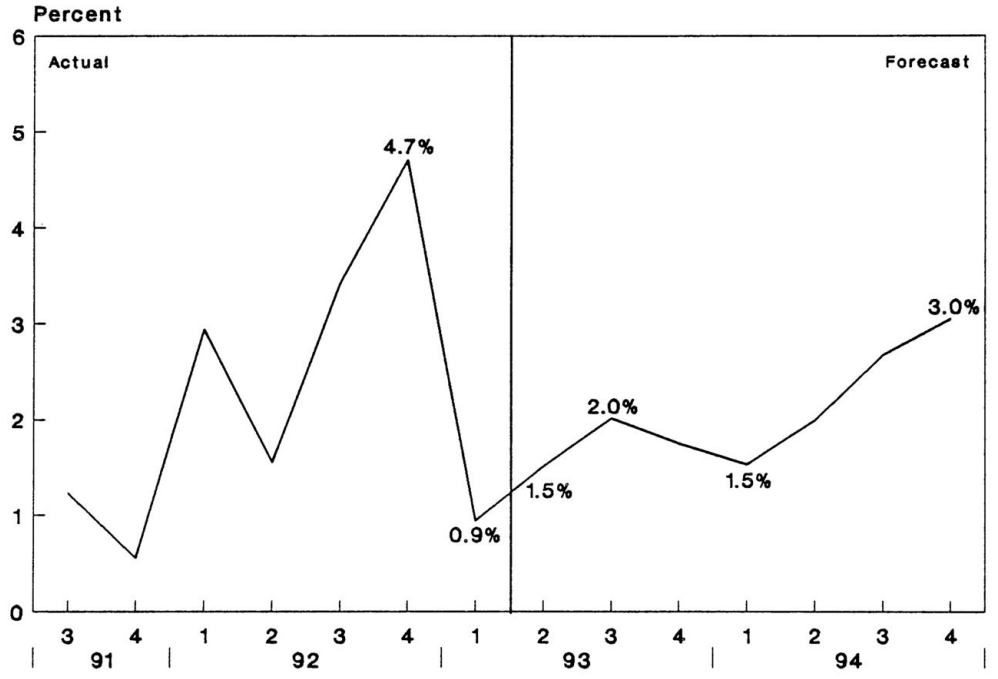
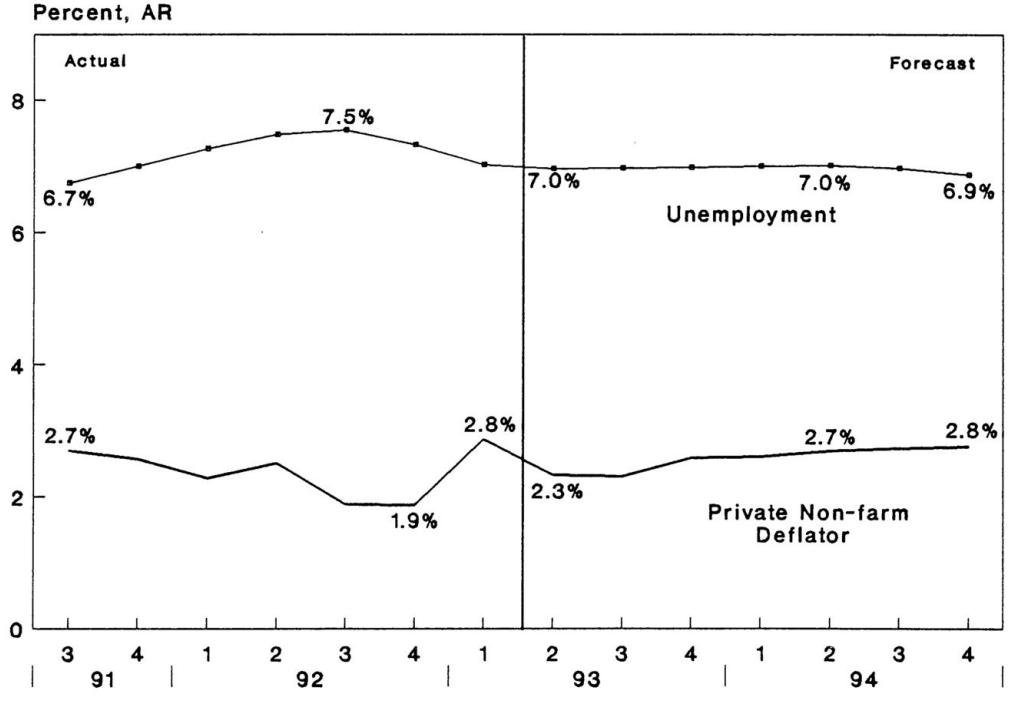


Chart 2: Inflation & Unemployment



just over 1/10 of one percent at the end of 1994.

Chart 3 shows the sectoral composition of real GDP growth, by quarter, over the forecast horizon. The chart focuses on six sectors: producers' durables (excluding the purchase of vehicles), residential construction, vehicle production, net exports, government purchases, and an "all other" residual which makes the decomposition account for all of real GDP. The components of the "all other" category are nonvehicle consumption, nonvehicle inventory investment, and nonresidential construction.[1]

The "all other" sector consistently makes a substantial contribution to output growth throughout the forecast horizon, peaking at 1.6 percent in the third quarter of 1993 in response to a modest rebound in consumer spending. The "all other" sector contribution declines to under 0.9 percent during the first half of 1994 as both nonvehicle inventory accumulation and consumer spending slow, but picks up to more than 1.1 percent in the second half of the year as the economy responds to the assumed monetary stimulus.

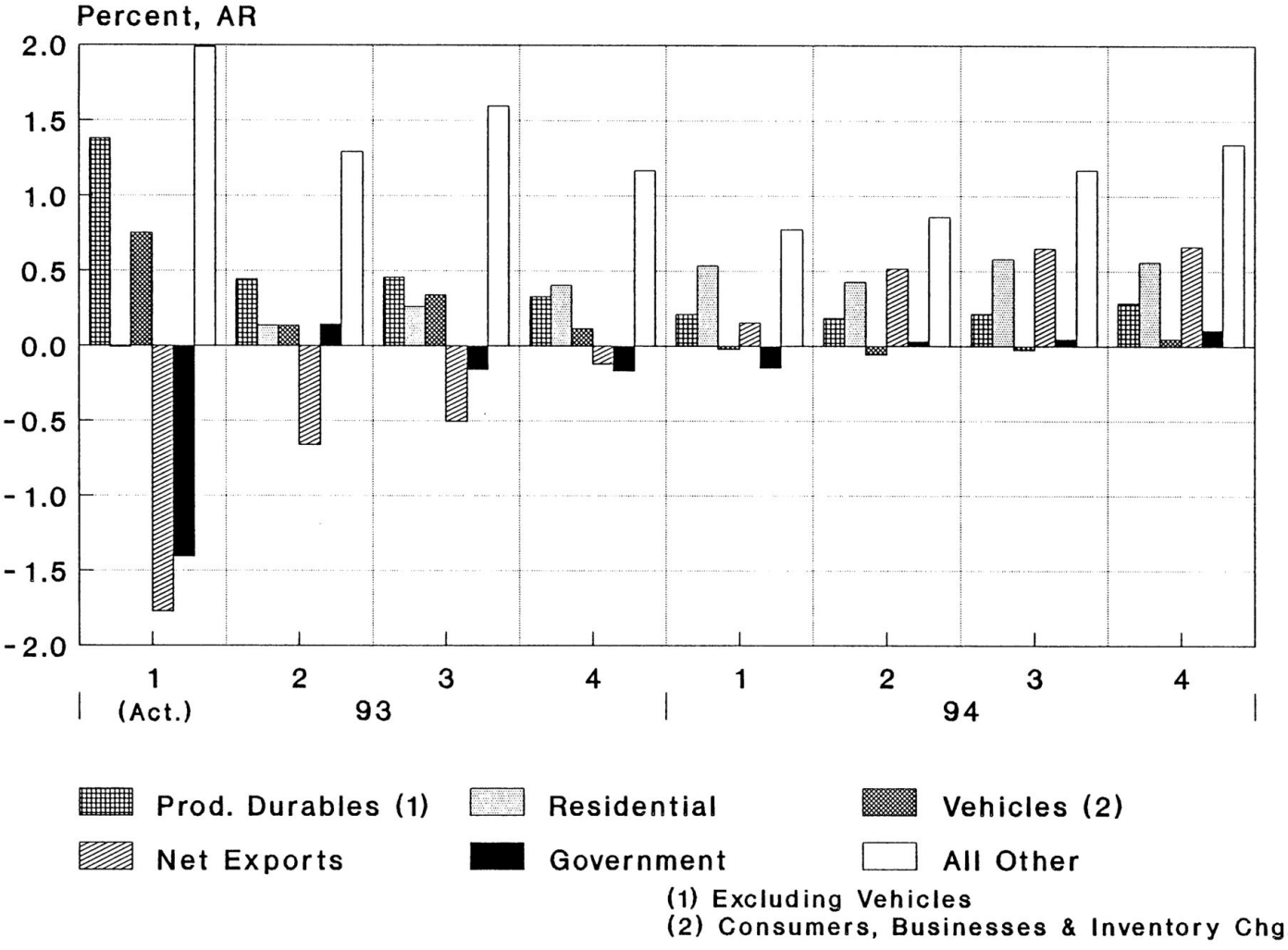
Even without an investment tax credit, the producers' durables sector makes steady positive contributions between 0.2 and 0.5 percent throughout the forecast horizon as businesses continue to increase purchases of computers and other information processing equipment. Residential building activity is forecast to make positive contributions which grow from 0.1 to 0.6 percent during the forecast horizon in response to continued favorable mortgage interest rates. Housing starts, which dipped to just under 1.2 million units in the first quarter of 1993, are forecast to improve to a 1.3 million unit pace in the closing quarter of 1993 and to improve further to 1.4 million units at annual rate by the end of 1994.

The sizable contribution from the vehicle sector to the growth of output in the first quarter of 1993

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[1]Each bar in Chart 3 shows the contribution the corresponding sector makes to the annualized rate of growth of real GDP for that quarter. For example, the chart indicates that the increase in producers' durables in 1993.1 would by itself account for (or "contribute") an increase in real GDP of nearly 1.4 percent at annual rate. The contributions shown for each of the six sectors in a given quarter add algebraically to the growth rate of real GDP for that quarter. A sector's contribution to the annualized growth rate of real GDP in a given quarter is calculated as 400 times the change in the level for that sector in the relevant quarter divided by the level of real GDP in the preceding quarter.

Chart 3:
Contributions To Real GDP Growth



(1) Excluding Vehicles
(2) Consumers, Businesses & Inventory Chg.

reflected a surge in inventory accumulation. A decline in purchases of vehicles by consumers and businesses actually contributed a negative 4/10 of a percent to real output growth. A substantial increase in purchases by consumers and businesses in the current quarter is largely offset by much weaker inventory accumulation. Thereafter, the vehicle sector makes moderate positive contributions through the end of 1993 but is virtually neutral during 1994. The pace of light vehicle sales is forecast to increase from 13.1 million units at annual rate in the first quarter of '93 to 14.5 million units in 1993.4 and then to drift down to 14.3 million units in the second half of 1994.

With the run-up in the value of the dollar over the August '92-February '93 period and with the economic recovery of our major trading partners just getting underway, real import growth is forecast to outpace real export growth in the near term, so that net exports act as a drag on the U.S. economy through late '93. Thereafter, the net export sector makes growing positive contributions to real GDP growth through the end of '94 as further dollar depreciation slows the growth of nonoil imports and then combines with improved economic conditions abroad to allow exports to grow at a pace of about 7 percent.

The government sector acts as a drag on the economy from mid '93 through early '94 reflecting reductions in defense spending and other deficit reduction measures. Slightly higher increases in state and local spending result in tiny positive contributions from the government sector during the remainder of 1994 despite continued declines in real federal government purchases.

The principal economic indicators in our 1993-94 forecast are summarized in the enclosed Executive Summary. Full quarterly detail is contained in the computer output attached to this update.

Prepared by
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U.S. Economic Outlook for 1993-94
RSQE Forecast, June 11, 1993

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

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

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1993 Average	1994 Average	92-93 %Change	93-94 %Change
GDP	6148.0	6209.6	6275.1	6338.8	6406.0	6478.2	6563.4	6656.3	6242.9	6526.0	4.9	4.5
Consumption	4238.7	4300.3	4359.5	4413.7	4469.6	4525.9	4587.5	4650.1	4328.0	4558.3	5.7	5.3
Durables	500.5	515.9	525.4	530.6	534.2	538.1	543.7	550.0	518.1	541.5	7.8	4.5
Vehicles + Parts	212.8	227.2	234.2	237.0	238.5	240.0	242.7	246.0	227.8	241.8	11.8	6.1
Furn + HH Equip.	188.8	189.2	190.0	191.1	192.3	193.4	194.6	195.8	189.8	194.0	4.9	2.3
Other	98.9	99.5	101.2	102.4	103.4	104.7	106.4	108.1	100.5	105.7	4.9	5.1
Nondurables	1321.8	1332.7	1346.2	1360.4	1377.2	1391.3	1407.0	1422.4	1340.3	1399.5	3.8	4.4
Food	645.1	649.2	653.4	657.7	661.4	665.6	671.0	676.6	651.4	668.6	3.2	2.7
Clothing + Shoes	226.0	228.4	232.2	235.6	238.7	242.2	245.8	249.2	230.5	244.0	3.9	5.8
Gasoline + Oil	106.4	107.0	108.4	111.0	117.2	119.3	121.4	123.3	108.2	120.3	2.6	11.1
Fuel Oil + Coal	13.7	14.8	15.2	15.0	14.6	14.5	14.5	14.5	14.7	14.5	14.8	-1.0
Other	330.5	333.3	337.0	341.1	345.3	349.7	354.3	358.9	335.5	352.1	4.9	4.9
Services	2416.2	2451.7	2487.9	2522.7	2558.2	2596.5	2636.9	2677.6	2469.6	2617.3	6.2	6.0
Investment	844.1	847.8	862.7	876.6	888.3	896.2	908.9	926.7	857.8	905.0	11.3	5.5
Nonresidential	571.0	581.9	589.6	596.6	600.8	604.8	609.2	615.2	584.8	607.5	6.7	3.9
Prod. Durables	403.9	412.5	417.5	421.2	422.0	422.7	423.6	425.6	413.8	423.5	8.9	2.4
Info Processing	144.0	144.5	145.7	146.7	146.8	146.3	145.7	145.2	145.2	146.0	7.1	0.6
Industrial	86.0	86.8	87.1	86.5	85.1	84.1	83.4	83.4	86.6	84.0	7.2	-3.0
New Vehicles	102.9	111.5	114.3	117.2	119.0	120.8	122.4	123.9	111.5	121.5	12.1	9.0
Other Equip.	71.0	69.6	70.4	70.8	71.0	71.5	72.1	73.1	70.5	71.9	10.1	2.1
Construction	167.1	169.5	172.1	175.5	178.8	182.1	185.6	189.6	171.0	184.0	1.6	7.6
Residential	234.1	238.2	243.6	251.4	261.3	269.6	280.4	291.1	241.8	275.6	11.1	14.0
Inventory Change	39.0	27.6	29.5	28.7	26.3	21.8	19.3	20.3	31.2	21.9	NA	NA
Farm	2.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.1	3.4	NA	NA
Nonfarm	36.7	24.3	26.2	25.3	22.9	18.4	15.9	16.9	28.1	18.5	NA	NA
Net Exports	-50.8	-62.1	-74.2	-82.3	-87.3	-86.6	-83.4	-79.7	-67.4	-84.3	NA	NA
Exports	649.7	654.1	665.4	682.6	701.3	720.4	739.3	758.2	663.0	729.8	4.2	10.1
Imports	700.5	716.2	739.6	765.0	788.6	807.0	822.7	837.9	730.3	814.0	9.5	11.5
Govt Purchases	1116.1	1123.7	1127.1	1130.8	1135.4	1142.7	1150.4	1159.3	1124.4	1146.9	0.9	2.0
Federal	441.2	442.1	438.8	434.1	430.1	427.1	424.3	422.5	439.1	426.0	-2.3	-3.0
Defense	304.3	304.1	300.1	296.1	292.3	289.3	286.3	283.3	301.1	287.8	-4.6	-4.4
Nondefense	136.9	138.0	138.7	138.0	137.8	137.8	138.0	139.2	137.9	138.2	3.4	0.2
NonCCC	135.1	138.0	138.7	138.0	137.8	137.8	138.0	139.2	137.4	138.2	3.5	0.5
State + Local	674.9	681.6	688.3	696.7	705.3	715.6	726.1	736.8	685.4	720.9	2.9	5.2
ADDENDA												
GDP Deflator '87=100	122.9	123.7	124.4	125.1	125.9	126.7	127.5	128.4	124.0	127.1	2.6	2.5
Unemployment Rate	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.9	7.0	7.0	NA	NA

6/11/93 : RSQE Forecast

TABLE 2 : RSQE FORECAST
GROSS DOMESTIC PRODUCT IN CONSTANT DOLLARS
(Billions of 1987 dollars, SAAR)

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1993 Average	1994 Average	92-93 %Change	93-94 %Change
GDP	5002.5	5021.2	5046.3	5068.2	5087.4	5112.5	5146.4	5185.2	5034.5	5132.9	2.3	2.0
Consumption	3369.9	3393.1	3413.1	3426.9	3436.3	3448.3	3463.3	3478.1	3400.7	3456.5	2.6	1.6
Durables	455.0	466.8	473.1	475.3	475.9	476.7	478.7	481.4	467.6	478.2	6.5	2.3
Vehicles + Parts	186.3	197.1	201.4	201.8	201.0	200.3	200.4	201.2	196.7	200.7	7.9	2.1
Furn + HH Equip.	189.9	191.1	192.6	194.3	195.9	197.5	199.1	200.7	192.0	198.3	6.9	3.3
Other	78.8	78.5	79.1	79.2	79.0	78.9	79.2	79.5	78.9	79.2	2.0	0.3
Nondurables	1063.0	1064.5	1068.2	1071.2	1072.3	1074.9	1078.4	1081.5	1066.7	1076.8	1.2	0.9
Food	523.5	523.6	523.8	524.0	523.5	523.3	524.0	524.7	523.7	523.9	1.0	0.0
Clothing + Shoes	188.6	189.6	191.8	193.1	194.5	195.9	197.3	198.5	190.8	196.5	1.3	3.0
Gasoline + Oil	84.0	82.9	83.0	83.8	83.6	84.2	84.8	85.2	83.4	84.4	-2.4	1.2
Fuel Oil + Coal	11.6	12.5	12.7	12.4	12.0	11.7	11.7	11.6	12.3	11.7	11.9	-4.5
Other	255.3	255.9	256.9	257.9	258.8	259.7	260.7	261.5	256.5	260.2	2.2	1.4
Services	1851.8	1861.8	1871.8	1880.4	1888.1	1896.8	1906.1	1915.1	1866.4	1901.5	2.5	1.9
Investment	784.4	786.4	799.7	811.4	821.0	827.1	837.0	851.1	795.5	834.0	11.6	4.9
Nonresidential	545.4	558.3	566.9	574.4	579.4	584.0	588.7	594.8	561.2	586.7	9.0	4.5
Prod. Durables	402.0	413.8	421.0	426.7	429.9	432.9	435.9	440.0	415.9	434.7	12.9	4.5
Info Processing	182.2	188.5	193.6	198.5	202.7	206.4	209.9	213.6	190.7	208.1	19.0	9.2
Industrial	71.5	72.0	72.0	71.1	69.5	68.2	67.1	66.6	71.6	67.8	6.6	-5.3
New Vehicles	88.6	94.8	96.3	97.8	98.4	99.0	99.3	99.6	94.4	99.1	8.0	5.0
Other Equip.	59.7	58.4	59.1	59.3	59.2	59.4	59.6	60.2	59.1	59.6	10.7	0.8
Construction	143.4	144.5	145.9	147.7	149.5	151.1	152.8	154.9	145.4	152.1	-1.0	4.6
Residential	202.2	203.9	207.2	212.3	219.1	224.6	232.0	239.2	206.4	228.7	7.2	10.8
Inventory Change	36.8	24.2	25.6	24.7	22.5	18.5	16.3	17.0	27.8	18.6	NA	NA
Farm	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	NA	NA
Nonfarm	33.8	21.2	22.6	21.7	19.5	15.5	13.3	14.0	24.8	15.6	NA	NA
New Vehicles	15.3	0.5	-0.1	0.1	0.4	0.3	-0.1	-0.3	4.0	0.1	NA	NA
Other	18.5	20.7	22.7	21.6	19.0	15.2	13.4	14.3	20.9	15.5	NA	NA
Net Exports	-71.1	-79.3	-85.7	-87.2	-85.2	-78.6	-70.2	-61.7	-80.8	-73.9	NA	NA
Exports	584.5	588.5	595.8	605.9	616.6	627.3	637.8	648.4	593.7	632.5	3.6	6.5
Imports	655.6	667.9	681.4	693.1	701.7	705.9	708.1	710.0	674.5	706.5	9.7	4.7
Govt Purchases	919.3	921.1	919.2	917.1	915.3	915.8	916.4	917.7	919.2	916.3	-2.0	-0.3
Federal	357.2	356.5	352.4	347.1	342.4	338.4	334.6	331.6	353.3	336.8	-5.9	-4.7
Defense	245.9	244.5	240.3	236.0	231.8	228.3	224.8	221.2	241.7	226.5	-8.8	-6.3
Nondefense	111.3	112.0	112.2	111.2	110.6	110.1	109.9	110.4	111.6	110.2	1.0	-1.3
NonCCC	109.6	112.0	112.2	111.2	110.6	110.1	109.9	110.4	111.2	110.2	1.1	-0.9
State + Local	562.2	564.6	566.7	570.0	573.0	577.4	581.8	586.1	565.9	579.5	0.7	2.4
ADDENDA												
Final Sales Domestic Purchasers	5036.8	5076.4	5106.3	5130.7	5150.1	5172.6	5200.4	5229.8	5087.5	5188.2	2.6	2.0
Unemployment Rate	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.9	7.0	7.0	NA	NA

6/11/93 : RSQE Forecast

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

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1993 Average	1994 Average	92-93 %Change	93-94 %Change
PERSONAL INCOME	5237.6	5280.8	5353.4	5405.5	5464.1	5533.8	5603.4	5678.4	5319.3	5569.9	5.2	4.7
Wage + Salary Disb.	3006.3	3028.2	3060.1	3091.5	3119.4	3152.2	3188.9	3228.7	3046.5	3172.3	4.4	4.1
Private	2428.2	2446.7	2473.8	2499.5	2521.8	2548.9	2579.7	2613.6	2462.1	2566.0	4.5	4.2
Government	578.1	581.5	586.3	591.9	597.6	603.4	609.2	615.1	584.5	606.3	3.9	3.7
Other Labor Income	316.5	320.7	325.1	329.6	334.1	338.8	343.8	349.0	323.0	341.4	5.6	5.7
Proprietors' Income	442.0	443.3	458.7	455.8	461.8	474.1	482.2	493.0	450.0	477.8	11.2	6.2
Farm	52.9	45.5	53.5	40.9	40.2	44.7	43.6	44.9	48.2	43.3	21.9	-10.1
Nonfarm	389.1	397.8	405.2	414.9	421.6	429.4	438.6	448.1	401.7	434.4	10.1	8.1
Rental Income	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	272.3	0.0
Dividends	149.9	154.3	158.7	163.2	167.5	171.6	175.7	179.8	156.5	173.7	12.3	11.0
Interest Income	656.4	653.8	655.6	660.0	665.2	670.4	676.0	681.6	656.4	673.3	-2.1	2.6
Transfers	909.3	925.9	943.7	956.8	974.0	987.8	1001.3	1014.4	933.9	994.4	7.8	6.5
Unemploy Benefits	35.9	35.5	35.9	36.2	36.6	36.9	36.8	36.3	35.9	36.6	-10.8	2.1
Other	873.4	890.4	907.8	920.7	937.5	950.9	964.6	978.2	898.1	957.8	8.7	6.6
Less:												
Pers Soc Ins Cont	260.4	263.0	266.0	268.9	275.5	278.6	281.9	285.6	264.6	280.4	5.6	6.0
Less:												
PERSONAL TAXES	656.3	661.7	672.0	686.8	730.6	742.5	727.0	738.5	669.2	734.6	6.7	9.8
Equals:												
DISP PERSONAL INCOME	4581.4	4619.1	4681.4	4718.7	4748.5	4804.4	4876.4	4939.9	4650.1	4842.3	5.0	4.1
Less:												
Personal Outlays	4362.5	4424.8	4485.0	4540.2	4597.0	4654.3	4716.8	4780.4	4453.1	4687.1	5.6	5.3
Equals:												
PERSONAL SAVING	218.9	194.3	196.5	178.5	151.5	150.1	159.6	159.5	197.0	155.2	-7.3	-21.2
ADDENDA												
Disp Pers Income 87$	3642.4	3644.6	3665.1	3663.6	3650.7	3660.5	3681.4	3694.8	3653.9	3671.9	1.9	0.5
Pers Saving Rate, %	4.8	4.2	4.2	3.8	3.2	3.1	3.3	3.2	4.2	3.2	NA	NA

6/11/93 : RSQE Forecast

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

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1993 Average	1994 Average	92-93 %Change	93-94 %Change
GROSS DOMESTIC PROD	6148.0	6209.6	6275.1	6338.8	6406.0	6478.2	6563.4	6656.3	6242.9	6526.0	4.9	4.5
Plus:												
Receipts of Factor Income from ROW	135.6	137.9	140.3	142.7	145.1	147.6	150.1	152.6	139.1	148.8	8.0	7.0
Less:												
Payments of Factor Income to ROW	115.6	117.3	119.0	120.8	122.5	124.3	126.2	128.0	118.2	125.3	0.5	6.0
Equals:												
GROSS NATIONAL PROD	6168.1	6230.2	6296.3	6360.7	6428.5	6501.5	6587.3	6681.0	6263.8	6549.6	5.1	4.6
Less:												
CCA w/ Consump Adj	660.8	651.6	657.3	663.5	669.4	675.6	682.0	688.9	658.3	679.0	0.7	3.1
Equals:												
NET NATIONAL PRODUCT	5507.3	5578.6	5639.0	5697.2	5759.1	5825.9	5905.2	5992.1	5605.5	5870.6	5.6	4.7
Less:												
Indirect Busn. Tax	523.4	531.4	539.5	547.4	560.4	568.3	576.8	585.6	535.4	572.8	6.2	7.0
Business Transfers	29.8	30.4	30.7	31.0	31.3	31.6	31.9	32.2	30.5	31.7	2.5	4.2
Stat Discrepancy	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	NA	NA
Plus:												
Sub less Cur Surpl of Govt Enterprise	16.3	10.7	5.5	5.3	4.1	3.9	2.7	2.5	9.4	3.3	NA	NA
Equals:												
NATIONAL INCOME	4923.6	4980.6	5027.5	5077.3	5124.7	5183.1	5252.4	5330.0	5002.3	5222.6	5.5	4.4
Less:												
Corp. Profits	432.2	449.8	441.8	460.7	461.5	464.4	477.7	493.2	446.1	474.2	13.3	6.3
Net Interest	402.9	400.7	401.0	402.1	403.9	406.6	409.8	412.4	401.7	408.2	-3.3	1.6
Social Ins Contrib	572.4	577.4	583.3	589.0	601.9	608.0	614.6	621.7	580.5	611.5	4.9	5.3
Wage Acc less Disb	-6.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	NA	NA
Plus:												
Govt Transfers	884.2	900.5	918.0	930.8	947.7	961.2	974.4	987.2	908.4	967.6	7.9	6.5
Interest Income	656.4	653.8	655.6	660.0	665.2	670.4	676.0	681.6	656.4	673.3	-2.1	2.6
Dividends	149.9	154.3	158.7	163.2	167.5	171.6	175.7	179.8	156.5	173.7	12.3	11.0
Busn Trans to Pers	25.1	25.4	25.7	26.0	26.3	26.6	26.9	27.2	25.5	26.7	4.1	4.7
Equals:												
PERSONAL INCOME	5237.6	5280.8	5353.4	5405.5	5464.1	5533.8	5603.4	5678.4	5319.3	5569.9	5.2	4.7

6/11/93 : RSQE Forecast

TABLE 5 : RSQE FORECAST
FOREIGN TRANSACTIONS IN THE NIPAs
(Billions of current dollars, SAAR)

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1993 Average	1994 Average	92-93 %Change	93-94 %Change
RECEIPTS TO U.S.	785.3	792.0	805.7	825.3	846.4	867.9	889.3	910.8	802.1	878.6	4.8	9.5
Exports	649.7	654.1	665.4	682.6	701.3	720.4	739.3	758.2	663.0	729.8	4.2	10.1
Factor Receipts	135.6	137.9	140.3	142.7	145.1	147.6	150.1	152.6	139.1	148.8	8.0	7.0
Capital Grants Rec'd by the U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
PAYMENTS FROM U.S.	785.3	792.0	805.7	825.3	846.4	867.9	889.3	910.8	802.1	878.6	4.8	9.5
Imports	700.5	716.2	739.6	765.0	788.6	807.0	822.7	837.9	730.3	814.0	9.5	11.5
Factor Payments	115.6	117.3	119.0	120.8	122.5	124.3	126.2	128.0	118.2	125.3	0.5	6.0
Transfers	30.0	28.6	28.7	29.8	29.9	30.0	30.1	31.2	29.3	30.3	-5.0	3.5
From Persons	10.7	10.6	10.7	10.8	10.9	11.0	11.1	11.2	10.7	11.0	4.4	3.3
From Government	14.6	13.0	13.0	14.0	14.0	14.0	14.0	15.0	13.6	14.2	-11.2	4.4
From Business	4.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	5.0	-4.8	1.5
Net Foreign Invest	-60.8	-70.1	-81.6	-90.2	-94.7	-93.4	-89.6	-86.3	-75.7	-91.0	NA	NA

6/11/93 : RSQE Forecast

TABLE 6 : RSQE FORECAST
SUPPLEMENTARY DATA
(SAAR where applicable)

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	1993 Average	1994 Average	92-93 %Change	93-94 %Change
GDP Deflator ('87=100)	122.9	123.7	124.4	125.1	125.9	126.7	127.5	128.4	124.0	127.1	2.6	2.5
PCE Deflator ('87=100)	125.8	126.7	127.7	128.8	130.1	131.2	132.5	133.7	127.3	131.9	3.0	3.6
CPI-U (1982-84=100)	143.1	144.0	145.0	146.3	147.7	149.0	150.4	151.8	144.6	149.7	3.1	3.5
Value US $ (3/73=100)	93.3	90.1	89.6	88.7	87.8	86.9	86.1	85.3	90.4	86.5	4.4	-4.3
Housing Starts (Thous)	1163.0	1205.8	1209.3	1276.9	1336.5	1361.2	1403.8	1444.9	1213.8	1386.6	0.5	14.2
PRIVATE NONFARM SECTOR												
Price Defl ('87=100)	121.6	122.3	123.0	123.8	124.6	125.5	126.3	127.2	122.7	125.9	2.4	2.6
Output/Hour ('82=100)	113.0	113.4	113.8	114.3	114.8	115.4	116.1	116.8	113.6	115.8	1.8	1.9
Compensation/Hour (")	154.3	155.6	156.9	158.2	159.7	161.0	162.5	164.0	156.2	161.8	3.6	3.6
Unit Labor Cost (")	136.6	137.2	137.8	138.4	139.0	139.5	139.9	140.3	137.5	139.7	1.8	1.6
MANUFACTURING SECTOR												
Indust Prod ('87=100)	110.4	111.5	112.0	112.4	112.7	113.4	114.3	115.6	111.6	114.0	4.4	2.2
Capacity Util Rate (%)	80.4	80.9	80.8	80.7	80.5	80.5	80.8	81.2	80.7	80.8	NA	NA
UNEMPLOYMENT RATE												
Aggregate	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.9	7.0	7.0	NA	NA
Male 20 and over	6.5	6.4	6.5	6.5	6.5	6.6	6.5	6.4	6.5	6.5	NA	NA
MONETARY SECTOR												
90 Day Treas Rate (%)	3.0	3.0	3.0	3.0	3.1	3.1	3.2	3.3	3.0	3.2	NA	NA
90 Day CD Rate (%)	3.1	3.1	3.2	3.2	3.2	3.4	3.5	3.5	3.2	3.4	NA	NA
Corp Aaa Rate (%)	7.7	7.5	7.5	7.3	7.2	7.2	7.2	7.1	7.5	7.2	NA	NA
5 Year Govt Rate (%)	5.5	5.2	5.3	5.2	5.2	5.3	5.4	5.3	5.3	5.3	NA	NA
30 Year Govt Rate (%)	7.1	6.9	6.9	6.8	6.8	6.8	6.8	6.7	6.9	6.8	NA	NA
Conv Mortgage Rate (%)	7.7	7.5	7.5	7.4	7.3	7.2	7.2	7.2	7.5	7.2	NA	NA
M1 (Billions of $)	1035.4	1070.2	1105.2	1136.7	1165.5	1188.3	1209.8	1231.2	1086.9	1198.7	11.4	10.3
M2 (Billions of $)	3472.7	3508.7	3561.7	3620.4	3678.3	3723.0	3768.3	3816.0	3540.9	3746.4	1.8	5.8
M2 Growth Rate (%)	-2.8	4.2	6.2	6.8	6.6	4.9	5.0	5.2	3.6	5.4	NA	NA
Change in Par Value of Govt Debt (Bill $)	80.1	37.1	60.0	75.8	75.4	28.0	49.0	65.1	63.2	54.4	NA	NA
VEHICLE SECTOR												
Unit Car Sales (Mil)	8.3	9.0	9.2	9.2	9.1	9.0	9.0	8.9	8.9	9.0	6.5	1.1
Domestics (Mil)	6.3	6.8	7.0	7.0	7.0	7.0	7.0	7.0	6.8	7.0	8.7	2.5
Imports (Mil)	2.0	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.0	-0.3	-3.5
Import Share (%)	23.8	23.8	23.5	23.1	22.9	22.6	22.3	22.1	23.6	22.5	NA	NA
Unit Truck Sales (Mil)	5.1	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.5	5.7	17.1	3.1
Light Trucks (Mil)	4.8	5.3	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.3	16.9	2.7
Import Share (%)	4.1	3.9	4.3	5.0	5.9	6.4	6.7	7.0	4.3	6.5	NA	NA

6/11/93 : RSQE Forecast

TABLE 7 : RSQE FORECAST
FEDERAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	Fiscal 1993	Fiscal 1994	92-93 %Change	93-94 %Change
RECEIPTS	1213.5	1227.4	1239.1	1264.8	1331.8	1348.9	1342.7	1364.7	1218.2	1322.0	6.4	8.5
Personal Taxes	499.4	503.3	511.1	524.0	565.7	575.1	557.1	566.0	500.5	555.5	6.5	11.0
Corp Profit Tax	120.0	124.8	122.4	129.0	136.1	137.4	142.2	147.7	122.1	136.2	10.5	11.5
Indirect Busn. Tax	87.1	88.2	89.4	90.6	96.8	98.0	99.2	100.5	87.6	96.1	9.1	9.7
Social Ins Contrib.	507.0	511.2	516.2	521.2	533.2	538.4	544.2	550.5	508.0	534.3	5.0	5.2
EXPENDITURES	1487.0	1498.1	1507.4	1518.3	1531.0	1541.3	1550.4	1563.9	1495.3	1535.2	4.3	2.7
Purchases	441.2	442.1	438.8	434.1	430.1	427.1	424.3	422.5	443.4	428.9	-0.7	-3.3
Defense	304.3	304.1	300.1	296.1	292.3	289.3	286.3	283.3	306.7	291.0	-2.6	-5.1
Nondefense	136.9	138.0	138.7	138.0	137.8	137.8	138.0	139.2	136.7	137.9	3.9	0.8
NonCCC	135.1	138.0	138.7	138.0	137.8	137.8	138.0	139.2	135.9	137.9	3.0	1.5
Transfers	645.4	652.9	662.8	670.8	681.8	689.1	696.1	704.9	650.6	684.5	7.6	5.2
To Persons	630.8	639.9	649.8	656.8	667.8	675.1	682.1	689.9	634.5	670.5	6.7	5.7
To Rest of World	14.6	13.0	13.0	14.0	14.0	14.0	14.0	15.0	16.1	14.0	65.8	-13.2
Grants in Aid	178.2	188.0	195.0	200.0	204.0	208.0	212.0	216.0	185.0	206.0	9.3	11.4
Net Interest Paid	181.8	180.1	180.8	183.3	186.2	188.1	190.0	192.4	181.9	186.9	-3.3	2.8
Sub less Cur Surplus of Gov't Enterprises	40.4	35.0	30.0	30.0	29.0	29.0	28.0	28.0	34.4	29.0	NA	NA
Less: WALD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA
SURPLUS (NIPA)	-273.5	-270.7	-268.3	-253.5	-199.2	-192.4	-207.7	-199.2	-277.0	-213.2	NA	NA

6/11/93 : RSQE Forecast

TABLE 8 : RSQE FORECAST
STATE AND LOCAL GOVERNMENT RECEIPTS AND EXPENDITURES
(Billions of current dollars, SAAR)

	1993:1 Actual	1993:2	1993:3	1993:4	1994:1	1994:2	1994:3	1994:4	Fiscal 1993	Fiscal 1994	92-93 %Change	93-94 %Change
RECEIPTS	863.6	884.0	900.4	916.5	930.3	944.6	960.4	976.7	876.8	937.9	6.4	7.0
Personal Taxes	156.9	158.4	160.9	162.8	164.9	167.4	169.9	172.5	157.9	166.2	4.0	5.3
Corp Profit Tax	26.8	28.0	27.3	29.1	29.1	29.4	30.5	31.9	27.3	29.5	14.6	8.1
Indirect Busn. Tax	436.3	443.3	450.2	456.8	463.6	470.3	477.6	485.1	440.7	467.1	5.9	6.0
Social Ins Contrib.	65.4	66.2	67.0	67.8	68.7	69.5	70.4	71.2	65.9	69.1	4.5	4.9
Grants in Aid	178.2	188.0	195.0	200.0	204.0	208.0	212.0	216.0	185.0	206.0	9.3	11.4
EXPENDITURES	852.5	866.4	880.2	894.1	907.9	923.7	939.8	954.8	860.0	916.4	6.5	6.6
Purchases	674.9	681.6	688.3	696.7	705.3	715.6	726.1	736.8	679.1	710.9	2.9	4.7
Transfers	253.4	260.7	268.2	274.0	280.0	286.1	292.3	297.3	256.9	283.1	14.1	10.2
Net Interest Paid	-41.3	-41.0	-41.0	-41.1	-41.4	-41.7	-42.0	-42.3	-41.4	-41.6	-7.8	0.4
Less:												
Div rec'd by Gov't	10.4	10.6	10.7	10.9	11.0	11.1	11.3	11.4	10.5	11.1	6.2	5.9
Sub less Cur Surplus of Gov't Enterprises	-24.1	-24.3	-24.5	-24.7	-24.9	-25.1	-25.3	-25.5	-24.2	-25.0	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)	11.0	17.6	20.2	22.4	22.4	20.9	20.6	21.9	16.8	21.6	NA	NA

6/11/93 : RSQE Forecast

SIMULATION OUTPUT BY DSET USING DSET JUNS.O

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOSB	A.AUTOSD	A.CDFE87	A.CDO87	A.CDVA87	A.CDVO87	A.CDVT87	A.CNCS87	A.CNFC87	A.CNFD87
1993	2	-0.03	0.07	-0.8	-0.5	-7.	1.2	3.4	-3.	0.65	-1.6
1993	3	0.	0.1	-0.8	0.	-7.	1.5	0.7	-2.	0.	-1.6
1993	4	0.	0.1	-0.8	0.	-7.	1.8	0.7	-2.	-0.3	-1.6
1994	1	0.	0.1	-0.8	0.	-7.	1.8	0.7	-2.	-0.3	-1.6
1994	2	0.	0.1	-0.8	0.	-7.	1.8	0.7	-2.	-0.3	-1.6
1994	3	0.	0.1	-0.8	0.	-7.	1.8	0.7	-2.	-0.3	-1.6
1994	4	0.	0.1	-0.8	0.	-7.	1.8	0.7	-2.	-0.3	-1.6

		A.CNGO87	A.CNO87	A.CS87	A.FDCUR	A.GINTF	A.HOUSEX	A.HSSING	A.IINVA8	A.IINVO8	A.IINVT8
1993	2	-3.	-1.	-2.	-0.2	-3.	-400.	20.	2.	-10.	2.
1993	3	-2.5	-0.7	-3.	-0.2	-1.	-400.	10.	1.	-6.	0.7
1993	4	-1.5	-0.4	-3.	-0.2	0.	-400.	0.	0.	-3.	0.7
1994	1	-1.5	-0.4	-3.	-0.2	0.	-400.	0.	0.	-3.	0.7
1994	2	-1.5	-0.4	-3.	-0.2	0.	-400.	0.	0.	-3.	0.7
1994	3	-1.5	-0.4	-3.	-0.2	0.	-400.	0.	0.	-3.	0.7
1994	4	-1.5	-0.4	-3.	-0.2	0.	-400.	0.	0.	-3.	0.7

		A.INCO87	A.INCWM8	A.IPDIE8	A.IPDIP8	A.IPDOE8	A.IPDTRK	A.IRCM87	A.IRCO87	A.IRCS87	A.JCLH
1993	2	-5.5	0.2	0.7	22.	-0.9	1.7	-4.	-7.	-15.	-0.1
1993	3	-5.5	0.2	0.4	22.5	-0.9	0.9	-5.5	-7.	-13.	-0.12
1993	4	-5.5	0.2	0.	23.	-0.9	0.9	-5.5	-7.	-11.	-0.12
1994	1	-5.5	0.2	0.	23.5	-0.9	0.9	-5.5	-7.	-9.	-0.12
1994	2	-5.5	0.2	0.	24.	-0.9	0.9	-5.5	-7.	-7.	-0.12
1994	3	-5.5	0.2	0.	24.5	-0.9	0.9	-5.5	-7.	-5.	-0.12
1994	4	-5.5	0.2	0.	25.	-0.9	0.9	-5.5	-7.	-3.	-0.12

		A.JEXR	A.JIPM	A.JIPROW	A.JQLH	A.KCA	A.MAUTO8	A.MNOIL8	A.M1	A.M2	A.PCDFE
1993	2	1.	1.2	-0.5	0.25	-14.	1.5	-5.5	17.	-65.	-0.2
1993	3	1.	1.05	-0.5	0.25	0.	1.	-4.	7.	-70.	-0.2
1993	4	1.	0.9	-0.5	0.25	0.	1.	-2.	7.	-70.	-0.2
1994	1	1.	0.9	-0.5	0.25	0.	1.	0.	7.	-70.	-0.2
1994	2	1.	0.9	-0.5	0.25	0.	1.	0.	7.	-70.	-0.2
1994	3	1.	0.9	-0.5	0.25	0.	1.	0.	7.	-70.	-0.2
1994	4	1.	0.9	-0.5	0.25	0.	1.	0.	7.	-70.	-0.2

		A.PCDO	A.PCDVO	A.PCNFC	A.PCNFD	A.PCNO	A.PCPI	A.PCROW	A.PCS	A.PGAS	A.PGSL
1993	2	0.2	-0.4	-0.4	-0.1	-0.17	0.2	0.3	-0.15	0.	-0.3
1993	3	0.2	-0.4	-0.4	-0.1	0.	0.	0.3	-0.15	0.	-0.3
1993	4	0.2	-0.4	-0.4	-0.1	0.	0.	0.3	-0.15	0.	-0.3
1994	1	0.2	-0.4	-0.4	-0.1	0.	0.	0.3	-0.15	4.71	-0.3
1994	2	0.2	-0.4	-0.4	-0.1	0.	0.	0.3	-0.15	-1.04	-0.3
1994	3	0.2	-0.4	-0.4	-0.1	0.	0.	0.3	-0.15	0.	-0.3
1994	4	0.2	-0.4	-0.4	-0.1	0.	0.	0.3	-0.15	0.	-0.3

		A.PIPDIE	A.PIPDIP	A.PIPDOE	A.PIRC	A.POIL	A.PPNF	A.RAAA	A.RCD	A.RFHA	A.RG30
1993	2	0.4	-1.	0.2	-0.3	2.4	-0.1	0.07	0.	-0.1	0.08
1993	3	0.12	-1.	0.2	-0.5	2.	-0.1	0.3	0.05	-0.1	0.02
1993	4	0.12	-1.	0.2	-0.5	2.	-0.1	0.2	0.	-0.1	0.02
1994	1	0.12	-1.	0.2	-0.5	2.	-0.1	0.2	0.	-0.1	0.02
1994	2	0.12	-1.	0.2	-0.5	2.	-0.1	0.2	0.15	-0.1	0.02
1994	3	0.12	-1.	0.2	-0.5	2.	-0.1	0.2	0.15	-0.1	0.02
1994	4	0.12	-1.	0.2	-0.5	2.	-0.1	0.2	0.15	-0.1	0.02

		A.RG5	A.RMORT	A.RTB	A.RUG	A.RUM	A.RVAC	A.SERVE8	A.TCF	A.TCSL	A.TIBF
1993	2	-0.27	0.	0.03	0.03	-0.09	-0.4	-2.	0.	0.2	0.8
1993	3	-0.2	0.	0.	0.	0.	0.05	-2.	0.	0.2	0.8
1993	4	-0.1	-0.02	0.	0.	0.	0.05	-2.	0.	0.2	0.8
1994	1	-0.1	-0.06	0.	0.	0.	0.05	-2.	6.5	0.2	0.8
1994	2	-0.1	-0.1	0.	0.	0.	0.05	-2.	0.	0.2	0.8
1994	3	-0.1	-0.1	0.	0.	0.	0.05	-2.	0.	0.2	0.8
1994	4	-0.1	-0.1	0.	0.	0.	0.05	-2.	0.	0.2	0.8

		A.TIBSL	A.TPSL	A.TRKH	A.TRKL	A.TRKLD	A.TSIF	A.TSIP	A.X87	A.YFP	A.YNFP
1993	2	2.	0.6	-0.012	0.065	0.25	-0.7	0.7	1.5	-10.	1.5
1993	3	2.	0.6	-0.007	0.015	0.23	-0.7	0.7	1.5	-8.	1.5
1993	4	2.	0.6	-0.007	0.015	0.21	-0.7	0.7	1.5	0.	1.5
1994	1	2.	0.6	-0.007	0.015	0.21	1.1	0.7	1.5	0.	1.5
1994	2	2.	0.6	-0.007	0.015	0.21	-0.7	0.7	1.5	0.	1.5
1994	3	2.	0.6	-0.007	0.015	0.21	-0.7	0.7	1.5	0.	1.5
1994	4	2.	0.6	-0.007	0.015	0.21	-0.7	0.7	1.5	0.	1.5

		A.YOL	A.YPINT	A.YPWS	S.X87
1993	2	-0.25	-1.	-7.	0.
1993	3	-0.25	0.	0.	0.
1993	4	-0.25	0.	0.	0.
1994	1	-0.25	0.	0.	1.
1994	2	-0.25	0.	0.	1.
1994	3	-0.25	0.	0.	1.
1994	4	-0.25	0.	0.	1.

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSG	AUTOSIZE	BTRF	BTRP	DAINC	DAINC1	DASTRIKE	DATE	DFROFF	DFRZ1
1993	1	0.112	0.625	4.7	25.1	0.	0.	0.	1993.1	0.	0.
1993	2	0.12	0.625	5.	25.4	0.	0.	0.	1993.2	0.	0.
1993	3	0.12	0.625	5.	25.7	0.	0.	0.	1993.3	0.	0.
1993	4	0.12	0.625	5.	26.	0.	0.	0.	1993.4	0.	0.
1994	1	0.12	0.625	5.	26.3	0.	0.	0.	1994.1	0.	0.
1994	2	0.12	0.625	5.	26.6	0.	0.	0.	1994.2	0.	0.
1994	3	0.12	0.625	5.	26.9	0.	0.	0.	1994.3	0.	0.
1994	4	0.12	0.625	5.	27.2	0.	0.	0.	1994.4	0.	0.

		DGDEBTP3	DGPAY	DINDTPF	DJEXR	DJRAUTO	DM2831	DM2832	DM87DOCK	DOPEC1	DOPEC2
1993	1	1.	1.	1.	0.	1.	0.	0.	0.	0.	0.
1993	2	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1993	3	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1993	4	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1994	1	1.	0.	1.	0.	1.	0.	0.	0.	0.	0.
1994	2	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1994	3	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.
1994	4	1.	0.	0.	0.	1.	0.	0.	0.	0.	0.

		DOPEC3	DPCRUDE	DPRE87	DPROP13	DRMORT	DSEAS1	DSEAS2	DSEAS3	DSLDEBT	DSPRD
1993	1	1.	0.	0.	0.	1.	1.	0.	0.	0.75	0.
1993	2	1.	0.	0.	0.	1.	0.	1.	0.	0.75	0.
1993	3	1.	0.	0.	0.	1.	0.	0.	1.	0.75	0.
1993	4	1.	0.	0.	0.	1.	-1.	-1.	-1.	2.5	0.
1994	1	1.	0.	0.	0.	1.	1.	0.	0.	2.5	0.
1994	2	1.	0.	0.	0.	1.	0.	1.	0.	2.5	0.
1994	3	1.	0.	0.	0.	1.	0.	0.	1.	2.5	0.
1994	4	1.	0.	0.	0.	1.	-1.	-1.	-1.	3.	0.

		DTAX86	DTIBF	DTPF	DTPSL	DTSIF	DUBEXT	DUMIP	DUM75	DVRALED	DYD87
1993	1	0.	0.8	12.	0.	2.	0.	1.	1.	0.	0.
1993	2	0.	0.	0.	0.	0.	0.	1.	1.	0.	0.
1993	3	0.	0.	0.	0.	0.	0.	1.	1.	0.	0.
1993	4	0.	0.	7.2	0.	0.	0.	1.	1.	0.	0.
1994	1	0.	5.5	39.4	0.	7.7	0.	1.	1.	0.	0.
1994	2	0.	0.	1.4	0.	0.	0.	1.	1.	0.	0.
1994	3	0.	0.	-26.	0.	0.	0.	1.	1.	0.	0.
1994	4	0.	0.	0.	0.	0.	0.	1.	1.	0.	0.

		DYFP	D5467	D5469	D5864	D6569	D6873	D7080	D7482	D763	D8184
1993	1	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1993	2	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1993	3	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1993	4	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1994	1	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1994	2	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1994	3	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
1994	4	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.

		D82Q1	D822844	D8488	D850N	D86Q4	D86Q40N	D862	D870N	D88Q10N	EGOV
1993	1	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.36
1993	2	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.336
1993	3	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.337
1993	4	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.364
1994	1	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.392
1994	2	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.419
1994	3	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.447
1994	4	0.	0.	0.	0.8	0.	1.	0.	1.	1.	20.474

		GAID	GDIVSL	GFCCC	GFD	GFO	GINTSL	GOLD	GOVAU87	GOVTRK87	GSL
1993	1	178.2	10.4	1.8	304.3	135.1	-41.3	11.054	1.2	4.1	674.9
1993	2	188.	10.55	0.	304.1	138.	-41.	11.054	1.6	4.6	681.55
1993	3	195.	10.7	0.	300.1	138.7	-41.	11.054	1.7	5.2	688.27
1993	4	200.	10.85	0.	296.1	138.	-41.1	11.054	1.7	5.4	696.71
1994	1	204.	11.	0.	292.3	137.8	-41.41	11.054	1.7	5.4	705.26
1994	2	208.	11.15	0.	289.3	137.8	-41.71	11.054	1.7	5.4	715.61
1994	3	212.	11.3	0.	286.3	138.	-42.02	11.054	1.7	5.4	726.11
1994	4	216.	11.45	0.	283.3	139.21	-42.34	11.054	1.7	5.4	736.77

		GTRF	GTROF	GTRSL	GWALDF	GWALDSL	HINT	HTRF	IINVFC	IINVFC87	ITCFRAC
1993	1	14.6	594.9	253.4	0.	0.	113.1	10.7	4.1	4.7	0.
1993	2	13.	604.34	260.68	0.	0.	113.94	10.6	3.3	3.	0.
1993	3	13.	613.93	268.17	0.	0.	114.78	10.7	3.32	3.	0.
1993	4	14.	620.66	274.01	0.	0.	115.64	10.8	3.35	3.	0.
1994	1	14.	631.19	279.98	0.	0.	116.49	10.9	3.37	3.	0.
1994	2	14.	638.22	286.08	0.	0.	117.36	11.	3.4	3.	0.
1994	3	14.	645.34	292.31	0.	0.	118.23	11.1	3.42	3.	0.
1994	4	15.	653.66	297.3	0.	0.	119.1	11.2	3.45	3.	0.

		IVA	JICS	JUS.ROW	KCCA	KGRANT	MOIL87	MTRK87	MYFAC	PAUTO	PAUTOD.F
1993	1	-9.3	87.3	0.403	40.8	0.	52.9	9.8	115.6	129.6	0.857
1993	2	-5.	82.5	0.46	40.8	0.	53.16	9.8	117.3	130.7	0.86
1993	3	-5.	82.5	0.48	40.8	0.	53.43	9.8	119.02	131.8	0.862
1993	4	-5.	84.	0.465	40.8	0.	53.69	9.8	120.76	133.1	0.864
1994	1	-5.	86.	0.457	40.8	0.	53.96	9.8	122.54	134.41	0.866
1994	2	-5.	87.	0.455	40.8	0.	54.23	9.8	124.33	135.73	0.868
1994	3	-5.	88.	0.455	40.8	0.	54.49	9.8	126.16	137.07	0.87
1994	4	-5.	88.	0.455	40.8	0.	54.77	9.8	128.01	138.42	0.872

		PFARM	PHOUSEX	PHOUSN.E	PIINVO	PIINVV	PMOIL	PMTRK	PNGAS	POTHRCRU	PTRKH
1993	1	116.3	103.9	119.5	84.86	137.25	95.27	118.37	77.3	136.7	132.6
1993	2	117.16	107.64	122.	115.	115.	97.73	119.54	74.	141.	133.6
1993	3	118.03	107.95	122.	115.85	115.97	99.72	120.71	74.5	142.39	134.75
1993	4	118.91	107.54	122.	116.71	117.11	101.48	121.9	75.14	143.79	135.92
1994	1	119.79	108.06	122.	117.58	118.26	103.26	123.1	75.79	145.21	137.09
1994	2	120.68	111.95	122.	118.45	119.43	104.03	124.32	76.45	146.64	138.28
1994	3	121.57	112.27	122.	119.33	120.61	104.8	125.54	77.11	148.08	139.47
1994	4	122.47	111.84	122.	120.21	121.79	105.58	126.78	77.77	149.54	140.68

		PTRKL	RBASE	RCP	RDIS	RFGINTF	RJIPROW	RLFSEC	ROIL	RPCROW	RPMROW
1993	1	147.6	8.922	3.	3.	21.56	1.977	48.34	0.	1.931	17.452
1993	2	150.5	9.5	3.	3.	21.56	2.	48.34	0.	2.5	-12.2
1993	3	151.98	7.	3.	3.	21.56	2.5	48.34	0.	3.	2.
1993	4	153.48	12.	3.	3.	21.56	3.	48.34	0.	3.5	3.
1994	1	154.99	10.	3.	3.	21.56	3.3	48.34	0.	3.5	3.
1994	2	156.52	6.	3.	3.	21.56	3.	48.34	0.	3.5	3.
1994	3	158.06	6.	3.	3.	21.56	2.5	48.34	0.	3.5	3.
1994	4	159.62	6.	3.	3.	21.56	2.5	48.34	0.	3.5	3.

		RPOP20	RX87	SDR	SLCSF	SLCSSL	STAT	TCO	TDEPRAU	TDEPRNC	TDEPRQ
1993	1	1.151	-2.559	8.018	40.4	-24.1	46.8	21.602	0.255	0.048	0.286
1993	2	1.05	2.8	8.018	35.	-24.3	46.8	21.74	0.255	0.048	0.286
1993	3	0.95	5.	8.018	30.	-24.5	46.8	21.87	0.255	0.048	0.286
1993	4	0.9	7.	8.018	30.	-24.7	46.8	22.01	0.255	0.048	0.286
1994	1	0.9	0.	8.018	29.	-24.9	46.8	22.14	0.255	0.048	0.286
1994	2	0.9	0.	8.018	29.	-25.1	46.8	22.28	0.255	0.048	0.286
1994	3	0.9	0.	8.018	28.	-25.3	46.8	22.42	0.255	0.048	0.286
1994	4	0.9	0.	8.018	28.	-25.5	46.8	22.56	0.255	0.048	0.286

		TIME	TITCR	TITCRC	TITCRCT	TPHI	TPNS	TSIFR	TSISL	WALD	WCEIL
1993	1	157.	0.	0.	0.	0.	0.	0.153	65.4	-6.	57.6
1993	2	158.	0.	0.	0.	0.	0.	0.153	66.2	6.	57.6
1993	3	159.	0.	0.	0.	0.	0.	0.153	67.02	6.	57.6
1993	4	160.	0.	0.	0.	0.	0.	0.153	67.84	0.	57.6
1994	1	161.	0.	0.	0.	15.	0.	0.153	68.67	0.	60.
1994	2	162.	0.	0.	0.	13.	0.	0.153	69.51	0.	60.
1994	3	163.	0.	0.	0.	0.	0.	0.153	70.37	0.	60.
1994	4	164.	0.	0.	0.	0.	0.	0.153	71.23	0.	60.

		WUSMIN	XAUTO87	XTRK87	XYFAC	YGWS	YPRENT
1993	1	4.25	13.	4.4	135.6	578.1	17.5
1993	2	4.25	14.	4.6	137.91	581.5	17.5
1993	3	4.25	14.17	4.9	140.27	586.32	17.5
1993	4	4.25	14.35	4.96	142.66	591.93	17.5
1994	1	4.25	14.52	5.02	145.09	597.61	17.5
1994	2	4.25	14.7	5.08	147.57	603.36	17.5
1994	3	4.25	14.88	5.15	150.08	609.18	17.5
1994	4	4.25	15.06	5.21	152.64	615.06	17.5

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDFE87	CDO87	CDVAR.U	CDVA87
1993	1	8.285	3.475	4.697	6.313	1.972	NA	189.9	78.8	NA	76.3
1993	2	8.976	3.761	5.095	6.835	2.141	4300.29	191.148	78.539	15.199	82.876
1993	3	9.151	3.779	5.251	7.003	2.148	4359.48	192.585	79.147	15.218	85.779
1993	4	9.154	3.845	5.19	7.039	2.116	4413.75	194.319	79.169	15.295	85.36
1994	1	9.073	3.859	5.094	6.995	2.077	4469.62	195.929	78.954	15.342	84.411
1994	2	8.995	3.874	5.001	6.961	2.034	4525.9	197.472	78.936	15.352	83.515
1994	3	8.952	3.872	4.959	6.955	1.997	4587.48	199.062	79.209	15.353	83.401
1994	4	8.943	3.872	4.951	6.965	1.978	4650.08	200.69	79.517	15.363	83.796

		CDVO87	CDVT87	CDV87	CD87	CNCS87	CNFC87	CNFD87	CNGO87	CNO87	CN87
1993	1	69.4	40.6	186.3	455.1	188.6	11.6	523.5	84.	255.3	1063.
1993	2	69.965	44.293	197.134	466.821	189.566	12.511	523.567	82.937	255.893	1064.47
1993	3	70.79	44.813	201.382	473.114	191.795	12.66	523.834	82.97	256.911	1068.17
1993	4	71.524	44.925	201.809	475.297	193.089	12.354	523.981	83.844	257.926	1071.19
1994	1	71.903	44.716	201.03	475.914	194.481	11.952	523.464	83.567	258.849	1072.31
1994	2	72.283	44.471	200.268	476.676	195.911	11.745	523.325	84.17	259.743	1074.89
1994	3	72.649	44.388	200.439	478.71	197.304	11.664	524.024	84.772	260.656	1078.42
1994	4	72.925	44.461	201.182	481.388	198.466	11.566	524.747	85.249	261.503	1081.53

		CS87	C87	DISC	DLPX	DTCFITC	FDCUR	FS	FSDP	FSDP87	FSMF87
1993	1	1851.8	3369.9	NA	NA	0.	7.546	6109.	NA	NA	NA
1993	2	1861.78	3393.07	1.013	-0.	0.	8.291	6181.91	6244.04	5076.39	1211.49
1993	3	1871.78	3413.07	1.013	0.005	0.	6.207	6245.51	6319.68	5106.29	1216.67
1993	4	1880.36	3426.85	1.013	0.009	0.	10.891	6310.18	6392.52	5130.66	1220.3
1994	1	1888.06	3436.28	1.013	0.01	0.	9.358	6379.69	6467.02	5150.09	1223.64
1994	2	1896.75	3448.32	1.013	0.01	0.	5.691	6456.45	6543.05	5172.64	1233.73
1994	3	1906.14	3463.27	1.014	0.009	0.	5.782	6544.09	6627.52	5200.36	1247.08
1994	4	1915.13	3478.05	1.013	0.009	0.	5.875	6636.01	6715.69	5229.82	1263.02

		FSNMF87	FSO87	FS87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP	GDP	GDP87
1993	1	NA	NA	4965.7	118.7	19.7	NA	3038.88	2920.	6148.	5002.5
1993	2	158.178	2205.91	4997.05	122.216	21.98	28.595	3092.49	2957.05	6209.55	5021.21
1993	3	162.007	2213.05	5020.64	127.913	21.693	28.83	3135.32	3017.05	6275.05	5046.27
1993	4	168.493	2224.74	5043.5	129.727	20.981	29.067	3218.93	3092.83	6338.83	5068.18
1994	1	176.528	2237.84	5064.93	129.975	21.222	29.306	3289.1	3168.2	6405.98	5087.42
1994	2	183.149	2257.67	5094.04	129.917	22.123	29.549	3305.12	3196.23	6478.22	5112.55
1994	3	191.897	2283.2	5130.11	130.301	22.556	29.793	3342.56	3245.26	6563.36	5146.4
1994	4	200.767	2310.36	5168.13	131.395	21.468	30.041	3414.65	3310.37	6656.34	5185.18

		GDP87R4	GFCCC87	GFND	GF87	GINTF	GINTFF	GNP	GNP87	GSL87	GTRP
1993	1	NA	1.7	136.9	NA	181.8	39.2	6168.1	5019.6	NA	NA
1993	2	2.633	0.	138.	356.495	180.126	38.835	6230.16	5038.88	564.624	900.541
1993	3	2.282	0.	138.7	352.431	180.826	38.986	6296.3	5064.39	566.746	917.983
1993	4	1.55	0.	138.	347.15	183.327	39.525	6360.73	5086.73	569.98	930.837
1994	1	1.697	0.	137.8	342.366	186.175	40.139	6428.52	5106.39	572.958	947.74
1994	2	1.819	0.	137.8	338.406	188.08	40.55	6501.46	5131.96	577.357	961.175
1994	3	1.984	0.	138.	334.615	190.014	40.967	6587.28	5166.25	581.756	974.435
1994	4	2.308	0.	139.21	331.627	192.434	41.489	6680.96	5205.47	586.116	987.238

		GTRUCK87	G87	HASSET	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING	IBF	IBFNC
1993	1	84.5	919.3	NA	NA	3537.	1163.	134.	1029.	571.	NA
1993	2	85.153	921.118	-0.013	1188.87	3492.18	1205.84	144.45	1061.4	581.941	169.471
1993	3	85.707	919.177	-0.011	1202.97	3463.66	1209.29	147.55	1061.74	589.583	172.074
1993	4	86.12	917.13	0.004	1236.66	3596.63	1276.89	155.035	1121.85	596.616	175.451
1994	1	86.088	915.324	-0.011	1294.55	3660.3	1336.47	158.854	1177.61	600.798	178.801
1994	2	85.908	915.762	0.004	1340.65	3757.97	1361.2	162.445	1198.76	604.846	182.116
1994	3	85.731	916.371	0.007	1376.18	3884.06	1403.77	166.616	1237.15	609.216	185.593
1994	4	85.696	917.743	0.006	1416.39	3998.61	1444.93	169.048	1275.88	615.213	189.627

		IBFNC87	IBFPD	IBFPD87	IBFPD87B	IBF87	IINV	IINVA87	IINVF	IINVF87	IINV087
1993	1	143.4	NA	402.	397.4	545.4	NA	7.3	2.3	3.	18.5
1993	2	144.504	412.47	413.794	399.861	558.298	27.635	-1.999	3.3	3.	20.661
1993	3	145.911	417.509	420.967	402.336	566.878	29.541	-0.808	3.32	3.	22.734
1993	4	147.744	421.165	426.652	404.828	574.396	28.656	-0.305	3.35	3.	21.573
1994	1	149.505	421.997	429.883	407.334	579.388	26.284	0.03	3.37	3.	19.041
1994	2	151.108	422.73	432.881	409.856	583.988	21.771	-0.022	3.4	3.	15.224
1994	3	152.789	423.623	435.932	412.394	588.721	19.275	-0.239	3.42	3.	13.402
1994	4	154.855	425.586	439.957	414.948	594.812	20.331	-0.239	3.45	3.	14.305

		IINVT87	IINVV87	IINV87	INCO87	INCWM87	INETFOR	IPDAU87	IPDIE87	IPDIP87	IPDOE87
1993	1	8.	15.3	36.8	132.9	10.5	-60.8	51.2	71.5	182.2	59.7
1993	2	2.498	0.5	24.161	134.078	10.427	-70.114	55.679	72.011	188.494	58.449
1993	3	0.708	-0.101	25.634	135.28	10.631	-81.618	56.21	71.988	193.584	59.099
1993	4	0.415	0.109	24.682	137.033	10.711	-90.243	57.428	71.062	198.482	59.259
1994	1	0.415	0.444	22.485	138.895	10.61	-94.675	57.864	69.531	202.703	59.248
1994	2	0.304	0.283	18.507	140.491	10.617	-93.358	58.35	68.175	206.353	59.351
1994	3	0.124	-0.114	16.288	142.122	10.666	-89.617	58.628	67.128	209.883	59.625
1994	4	-0.02	-0.258	17.046	144.105	10.749	-86.256	58.943	66.561	213.626	60.182

		IPDTRK87	IRC	IRCM87	IRCO87	IRCS87	IRC87	JCAP	JCLH	JCLHD	JCU
1993	1	37.4	234.1	8.9	79.6	113.7	202.2	137.2	154.3	122.674	0.804
1993	2	39.162	238.179	9.034	79.715	115.173	203.922	137.873	155.596	122.77	0.809
1993	3	40.087	243.556	9.287	79.841	118.057	207.184	138.588	156.89	122.83	0.808
1993	4	40.421	251.358	9.639	80.779	121.883	212.301	139.325	158.197	122.825	0.807
1994	1	40.538	261.252	10.058	81.418	127.641	219.117	140.07	159.662	122.749	0.805
1994	2	40.653	269.614	10.548	82.422	131.617	224.586	140.812	161.047	122.703	0.805
1994	3	40.668	280.434	11.019	83.851	137.143	232.013	141.549	162.478	122.661	0.808
1994	4	40.645	291.137	11.43	85.268	142.536	239.234	142.283	163.982	122.651	0.812

		JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH	JQLHT	JRAUTO	JULC	KCA
1993	1	93.28	110.4	104.988	104.988	NA	113.	NA	62.8	136.6	660.8
1993	2	90.13	111.499	105.509	105.709	2.775	113.368	0.006	61.319	137.249	651.56
1993	3	89.556	112.038	106.162	106.253	2.852	113.844	0.006	60.009	137.811	657.275
1993	4	88.737	112.371	106.95	106.741	2.199	114.335	0.006	59.532	138.362	663.511
1994	1	87.794	112.727	107.821	107.286	1.264	114.839	0.007	59.119	139.031	669.378
1994	2	86.889	113.361	108.621	108.073	0.935	115.435	0.008	59.036	139.513	675.568
1994	3	86.064	114.34	109.294	108.811	0.701	116.126	0.008	59.335	139.916	682.03
1994	4	85.317	115.598	109.97	109.401	0.393	116.843	0.009	59.75	140.343	688.899

		LCURRENT	LJUS.ROW	M	MAUTO87	MBASE	MNOIL87	MULT	MYFAC87	M1	M2
1993	1	NA	NA	NA	44.7	358.374	602.7	NA	91.8	1035.4	3472.7
1993	2	-0.13	-0.777	716.212	44.469	366.598	614.732	14.551	92.355	1070.18	3508.69
1993	3	-0.154	-0.734	739.617	43.853	372.852	628.	14.528	92.945	1105.25	3561.71
1993	4	-0.171	-0.766	764.982	43.336	383.567	639.416	14.558	93.501	1136.73	3620.35
1994	1	-0.175	-0.783	788.648	42.886	392.817	647.79	14.553	94.063	1165.48	3678.28
1994	2	-0.171	-0.787	806.965	42.463	398.581	651.693	14.52	94.603	1188.26	3722.97
1994	3	-0.163	-0.787	822.696	42.087	404.43	653.594	14.497	95.147	1209.8	3768.32
1994	4	-0.156	-0.787	837.851	41.81	410.365	655.279	14.52	95.684	1231.18	3815.97

		M87	NIASF	NIASSL	NINT	PC	PCDFE	PCDO	PCDV	PCDVA	PCDVO
1993	1	655.6	-273.5	11.	402.9	125.78	99.42	125.51	114.22	113.76	112.25
1993	2	667.892	-270.727	17.586	400.706	126.737	98.977	126.669	115.273	114.715	113.143
1993	3	681.43	-268.325	20.173	400.973	127.729	98.634	127.925	116.287	115.67	114.155
1993	4	693.106	-253.497	22.441	402.147	128.799	98.366	129.372	117.461	116.793	115.316
1994	1	701.75	-199.214	22.378	403.937	130.072	98.146	130.955	118.646	117.924	116.483
1994	2	705.923	-192.38	20.884	406.642	131.249	97.948	132.615	119.846	119.064	117.674
1994	3	708.084	-207.73	20.562	409.814	132.461	97.764	134.308	121.065	120.221	118.882
1994	4	710.049	-199.196	21.92	412.424	133.698	97.585	136.008	122.299	121.386	120.103

		PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ
1993	1	118.47	124.35	119.83	118.1	123.23	126.67	129.46	143.1	138.883	138.883
1993	2	119.682	125.199	120.462	118.597	123.987	129.059	130.26	144.042	139.743	139.398
1993	3	120.837	126.026	121.084	119.721	124.735	130.613	131.176	145.046	140.779	140.319
1993	4	122.145	126.999	122.018	121.027	125.527	132.439	132.236	146.278	141.995	141.412
1994	1	123.488	128.434	122.762	122.366	126.344	140.196	133.405	147.701	143.222	142.692
1994	2	124.847	129.436	123.628	123.328	127.188	141.704	134.648	149.022	144.459	143.912
1994	3	126.226	130.466	124.564	124.262	128.053	143.155	135.938	150.397	145.707	145.139
1994	4	127.62	131.519	125.554	125.194	128.934	144.578	137.257	151.793	146.965	146.371

		PCROWQR	PCRUDE	PCS	PG	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL
1993	1	NA	94.5	130.48	121.41	101.6	122.9	123.75	123.27	122.88	120.05
1993	2	1.492	95.108	131.684	121.988	103.513	123.666	124.358	123.258	123.642	120.709
1993	3	1.659	95.623	132.918	122.617	104.757	124.35	124.896	123.671	124.325	121.442
1993	4	1.81	96.708	134.162	123.299	106.219	125.071	125.473	124.142	125.045	122.234
1994	1	1.976	97.892	135.494	124.039	112.435	125.918	126.092	124.648	125.892	123.091
1994	2	1.941	98.867	136.891	124.782	113.642	126.712	126.727	125.136	126.686	123.946
1994	3	1.897	99.906	138.335	125.54	114.802	127.533	127.383	125.616	127.506	124.813
1994	4	1.835	100.949	139.814	126.319	115.941	128.372	128.051	126.111	128.345	125.704

		PIBF	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM
1993	1	104.69	116.53	100.47	113.67	120.28	79.03	118.93	119.52	115.78	106.85
1993	2	104.235	117.278	99.68	114.661	120.58	76.68	119.068	121.713	116.799	107.235
1993	3	104.005	117.931	99.179	115.626	121.033	75.248	119.187	122.937	117.555	108.539
1993	4	103.868	118.753	98.714	116.773	121.661	73.912	119.482	124.057	118.397	110.37
1994	1	103.695	119.595	98.166	117.924	122.451	72.437	119.903	125.188	119.23	112.383
1994	2	103.571	120.521	97.655	119.086	123.347	70.917	120.397	126.329	120.049	114.314
1994	3	103.481	121.47	97.176	120.264	124.301	69.43	120.936	127.481	120.87	116.186
1994	4	103.43	122.455	96.733	121.452	125.283	67.975	121.479	128.642	121.696	117.999

		PMNOIL	PMOILT	PMROW	PMROWQ	PMROWQR	PMYFAC	POIL	POP2O	PPNF	PX
1993	1	107.86	NA	100.612	100.612	NA	125.93	55.7	179.635	121.64	111.15
1993	2	108.057	97.73	97.392	101.952	5.432	127.01	57.272	180.105	122.342	111.136
1993	3	109.289	99.72	97.875	97.578	0.767	128.054	57.714	180.531	123.042	111.695
1993	4	111.117	101.48	98.601	97.539	-1.37	129.153	58.687	180.936	123.833	112.659
1994	1	113.143	103.26	99.333	98.165	-1.757	130.274	59.645	181.341	124.635	113.744
1994	2	115.169	104.03	100.069	98.939	-1.575	131.423	60.021	181.748	125.466	114.833
1994	3	117.136	104.8	100.811	99.726	-1.363	132.595	60.478	182.155	126.317	115.901
1994	4	119.037	105.58	101.559	100.494	-1.253	133.785	60.91	182.564	127.181	116.938

		PXYFAC	QLHT1	RAAA	RAUTOSF	RBAR	RCD	RCPCD	REM	RFHA	RG3O
1993	1	124.4	NA	7.73	23.8	NA	3.14	3.14	93.47	7.72	7.08
1993	2	125.344	0.002	7.45	23.849	5.927	3.126	3.126	93.555	7.537	6.899
1993	3	126.291	0.002	7.452	23.471	5.805	3.213	3.213	93.522	7.596	6.936
1993	4	127.315	0.002	7.341	23.111	5.743	3.212	3.212	93.5	7.468	6.832
1994	1	128.353	0.003	7.248	22.896	5.706	3.219	3.219	93.462	7.389	6.778
1994	2	129.419	0.003	7.205	22.609	5.688	3.389	3.389	93.438	7.358	6.782
1994	3	130.506	0.003	7.165	22.305	5.703	3.484	3.484	93.469	7.319	6.767
1994	4	131.608	0.003	7.129	22.114	5.71	3.542	3.542	93.557	7.297	6.702

		RG5	RHSAVE	RMORT	RM2	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM
1993	1	5.48	4.8	7.73	-2.751	NA	7.34	2.96	NA	7.01	6.53
1993	2	5.189	4.205	7.477	4.21	0.726	6.419	2.953	3.881	6.953	6.445
1993	3	5.278	4.197	7.474	6.183	0.73	6.303	3.026	4.273	6.967	6.478
1993	4	5.162	3.783	7.413	6.75	0.743	6.547	3.044	4.969	6.974	6.5
1994	1	5.184	3.191	7.28	6.556	0.762	6.691	3.058	5.861	6.993	6.538
1994	2	5.312	3.124	7.197	4.948	0.815	6.906	3.142	6.402	7.001	6.562
1994	3	5.401	3.273	7.182	4.962	0.834	7.074	3.219	6.74	6.961	6.531
1994	4	5.311	3.23	7.165	5.155	0.873	7.218	3.284	6.969	6.87	6.443

		RVAC	SERVE87	SINVA87	SINVF87	SINVO87	SINVT87	SINV87	STKSLA	STKSLO	STKSLT
1993	1	7.9	2552.2	121.9	349.6	3422.6	75.9	3970.	NA	NA	NA
1993	2	7.341	2562.92	119.901	352.6	3443.26	78.398	3994.16	2.566	4.683	2.671
1993	3	7.343	2573.79	119.093	355.6	3466.	79.106	4019.79	2.486	4.698	2.634
1993	4	7.375	2583.51	118.788	358.6	3487.57	79.521	4044.48	2.466	4.703	2.629
1994	1	7.412	2592.45	118.817	361.6	3506.61	79.935	4066.96	2.476	4.701	2.645
1994	2	7.446	2602.27	118.796	364.6	3521.83	80.239	4085.47	2.482	4.68	2.659
1994	3	7.478	2612.72	118.557	367.6	3535.24	80.364	4101.75	2.475	4.645	2.665
1994	4	7.509	2622.81	118.319	370.6	3549.54	80.344	4118.79	2.457	4.609	2.663

		TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH
1993	1	NA	120.	26.8	523.4	87.1	436.3	656.3	499.3	156.9	0.303
1993	2	152.79	124.755	28.035	531.449	88.158	443.291	661.702	503.262	158.44	0.32
1993	3	149.757	122.408	27.349	539.539	89.364	450.176	671.976	511.108	160.868	0.339
1993	4	158.079	129.022	29.056	547.396	90.583	456.813	686.788	523.987	162.801	0.349
1994	1	165.237	136.117	29.12	560.39	96.797	463.593	730.6	565.675	164.925	0.355
1994	2	166.787	137.417	29.37	568.307	97.96	470.346	742.461	575.073	167.388	0.361
1994	3	172.695	142.166	30.529	576.804	99.201	477.603	726.979	557.118	169.861	0.365
1994	4	179.537	147.676	31.861	585.581	100.498	485.083	738.523	565.998	172.525	0.367

		TRKL	TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE
1993	1	4.793	4.596	0.197	572.4	507.	260.4	NA	NA	NA	NA
1993	2	5.25	5.046	0.204	577.384	511.184	262.959	15.774	26.322	18.493	25.992
1993	3	5.352	5.124	0.229	583.255	516.236	265.965	15.864	26.479	18.149	26.075
1993	4	5.377	5.11	0.267	589.006	521.166	268.905	15.843	26.353	17.745	25.881
1994	1	5.356	5.042	0.314	601.902	533.232	275.473	15.844	26.188	17.323	25.644
1994	2	5.33	4.989	0.341	607.954	538.444	278.553	15.915	26.409	16.929	25.777
1994	3	5.318	4.96	0.358	614.594	544.224	281.928	15.991	26.448	16.546	25.732
1994	4	5.32	4.949	0.371	621.745	550.515	285.561	16.078	26.477	16.175	25.673

		UCKPDTH	VEHL	X	XYFAC87	X87	X87Q	X87QR	YCBT	YCP	YD
1993	1	NA	NA	NA	109.	584.5	584.5	NA	400.6	432.2	4581.4
1993	2	29.164	14.226	654.089	110.025	588.549	585.34	0.576	413.969	449.769	4619.08
1993	3	29.48	14.503	665.449	111.069	595.771	599.884	7.929	405.955	441.755	4681.44
1993	4	29.441	14.531	682.639	112.052	605.934	605.34	6.581	424.891	460.691	4718.68
1994	1	29.319	14.428	701.324	113.04	616.581	616.581	7.215	425.688	461.488	4748.53
1994	2	29.606	14.325	720.367	114.025	627.319	627.319	7.15	428.605	464.405	4804.36
1994	3	29.676	14.27	739.258	114.999	637.837	637.837	6.877	441.881	477.681	4876.42
1994	4	29.731	14.263	758.165	115.981	648.35	648.35	6.757	457.416	493.216	4939.92

		YD87	YFP	YNFP	YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT
1993	1	3642.4	52.9	389.1	316.5	5237.6	NA	NA	149.9	NA	656.4
1993	2	3644.61	45.549	397.792	320.698	5280.78	4625.69	3649.82	154.296	2921.24	653.772
1993	3	3665.13	53.514	405.203	325.098	5353.42	4683.89	3667.05	158.673	2929.84	655.579
1993	4	3663.61	40.883	414.9	329.62	5405.47	4726.03	3669.31	163.166	2935.03	660.014
1994	1	3650.71	40.197	421.639	334.139	5464.13	4774.36	3670.56	167.488	2934.39	665.192
1994	2	3660.49	44.653	429.413	338.819	5533.82	4833.7	3682.83	171.621	2933.24	670.373
1994	3	3681.4	43.619	438.553	343.753	5603.4	4893.38	3694.21	175.69	2936.2	676.038
1994	4	3694.84	44.905	448.06	348.998	5678.44	4959.26	3709.3	179.81	2941.84	681.618

		YPWS	YT87	YUNB
1993	1	2428.2	NA	35.9
1993	2	2446.7	12.812	35.521
1993	3	2473.82	16.603	35.884
1993	4	2499.54	5.865	36.168
1994	1	2521.82	-12.315	36.57
1994	2	2548.88	-5.082	36.875
1994	3	2579.67	9.562	36.785
1994	4	2613.63	14.594	36.279

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDFE87	CDO87	CDVAR.U	CDVA87
1993	1	-4.549	-16.386	1.721	-3.894	-6.609	NA	4.104	2.578	NA	-9.37
1993	2	37.782	37.217	38.464	37.442	38.873	NA	2.655	-1.319	NA	39.192
1993	3	8.014	1.974	12.842	10.175	1.324	5.621	3.041	3.133	0.497	14.763
1993	4	0.148	7.066	-4.617	2.044	-5.852	5.072	3.649	0.112	2.035	-1.937
1994	1	-3.512	1.528	-7.202	-2.43	-7.049	5.161	3.355	-1.082	1.251	-4.373
1994	2	-3.379	1.558	-7.074	-1.93	-8.14	5.132	3.185	-0.094	0.265	-4.18
1994	3	-1.918	-0.191	-3.286	-0.368	-7.088	5.554	3.261	1.389	0.022	-0.544
1994	4	-0.408	-0.071	-0.681	0.577	-3.784	5.571	3.311	1.565	0.263	1.907

		CDVO87	CDVT87	CDV87	CD87	CNCS87	CNFC87	CNFD87	CNGO87	CNO87	CN87
1993	1	5.359	-6.609	-3.568	0.617	-10.123	33.087	-2.408	-2.807	2.708	-2.372
1993	2	3.293	41.66	25.369	10.706	2.064	35.323	0.051	-4.965	0.932	0.555
1993	3	4.803	4.776	8.901	5.502	4.787	4.824	0.204	0.158	1.601	1.396
1993	4	4.212	1.	0.85	1.858	2.726	-9.322	0.112	4.281	1.589	1.137
1994	1	2.137	-1.845	-1.534	0.519	2.914	-12.377	-0.394	-1.318	1.438	0.418
1994	2	2.128	-2.176	-1.508	0.641	2.974	-6.759	-0.106	2.921	1.388	0.966
1994	3	2.045	-0.738	0.341	1.718	2.874	-2.74	0.535	2.888	1.414	1.319
1994	4	1.526	0.652	1.49	2.257	2.376	-3.311	0.552	2.269	1.306	1.158

		CS87	C87	DISC	DLPX	DTCFITC	FDCUR	FS	FSDP	FSDP87	FSMF87
1993	1	3.442	1.195	NA	NA	NA	-55.538	2.493	NA	NA	NA
1993	2	2.172	2.778	NA	NA	NA	45.717	4.86	NA	NA	NA
1993	3	2.168	2.378	0.087	2.39E+08	NA	-68.591	4.179	4.934	2.376	1.722
1993	4	1.845	1.625	-0.114	755.198	NA	847.969	4.206	4.69	1.922	1.198
1994	1	1.647	1.105	0.021	55.066	NA	-45.481	4.48	4.744	1.523	1.1
1994	2	1.854	1.408	0.126	-2.445	NA	-86.321	4.9	4.786	1.763	3.337
1994	3	1.994	1.745	0.087	-10.786	NA	6.509	5.541	5.265	2.16	4.398
1994	4	1.9	1.718	-0.088	-14.396	NA	6.605	5.738	5.428	2.285	5.213

		FSNMF87	FSO87	FS87	GAUTO87	GCBDD	GCE	GDEBTM	GDEBTP	GDP	GDP87
1993	1	NA	NA	-1.223	4.86	-36.861	NA	13.71	11.768	4.425	0.941
1993	2	NA	NA	2.55	12.387	54.96	NA	7.244	5.173	4.065	1.504
1993	3	10.042	1.299	1.901	19.987	-5.117	3.336	5.656	8.366	4.286	2.011
1993	4	17.001	2.131	1.833	5.797	-12.501	3.333	11.1	10.432	4.128	1.747
1994	1	20.482	2.375	1.711	0.766	4.691	3.324	9.009	10.109	4.305	1.527
1994	2	15.868	3.592	2.319	-0.18	18.084	3.355	1.963	3.586	4.588	1.99
1994	3	20.519	4.6	2.862	1.19	8.066	3.346	4.608	6.278	5.362	2.675
1994	4	19.811	4.844	2.997	3.398	-17.945	3.37	8.91	8.27	5.788	3.048

		GDP87R4	GFCCC87	GFND	GF87	GINTF	GINTFF	GNP	GNP87	GSL87	GTRP
1993	1	NA	302.781	10.915	NA	-6.337	0.	5.45	1.911	NA	NA
1993	2	NA	-100.	3.253	NA	-3.633	-3.672	4.085	1.545	NA	NA
1993	3	-43.601	NA	2.044	-4.482	1.565	1.564	4.315	2.04	1.512	7.975
1993	4	-78.682	NA	-2.003	-5.861	5.647	5.647	4.156	1.775	2.302	5.719
1994	1	43.687	NA	-0.578	-5.399	6.36	6.36	4.332	1.555	2.106	7.463
1994	2	31.826	NA	0.	-4.548	4.156	4.156	4.615	2.018	3.106	5.792
1994	3	41.634	NA	0.581	-4.406	4.175	4.175	5.386	2.699	3.082	5.633
1994	4	83.175	NA	3.553	-3.524	5.193	5.193	5.811	3.071	3.031	5.36

		GTRUCK87	G87	HASSET	HOUSCOMP	HOUSEX	HS	HSMULT	HSSING	IBF	IBFNC
1993	1	20.207	-7.265	NA	NA	-30.226	-24.099	-29.041	-23.424	6.485	NA
1993	2	3.128	0.793	NA	NA	-4.974	15.57	35.035	13.2	7.887	NA
1993	3	2.628	-0.84	-51.145	4.832	-3.227	1.149	8.865	0.131	5.357	6.285
1993	4	1.94	-0.888	-96.879	11.681	16.264	24.303	21.888	24.641	4.858	8.084
1994	1	-0.148	-0.785	3887.19	20.081	7.271	20.01	10.223	21.413	2.833	7.86
1994	2	-0.837	0.191	-98.842	15.021	11.107	7.612	9.355	7.378	2.722	7.624
1994	3	-0.822	0.266	989.878	11.029	14.112	13.106	10.671	13.439	2.921	7.858
1994	4	-0.16	0.6	-14.438	12.208	12.329	12.256	5.97	13.123	3.996	8.982

		IBFNC87	IBFPD	IBFPD87	IBFPD87B	IBF87	IINV	IINVA87	IINVF	IINVF87	IINVO87
1993	1	-1.656	NA	16.549	2.452	11.38	NA	1.77E+08	-90.097	-73.969	3.12E+04
1993	2	3.116	NA	12.262	2.499	9.8	NA	-99.438	323.783	0.	55.562
1993	3	3.95	4.977	7.116	2.499	6.29	30.583	-97.325	2.446	0.	46.604
1993	4	5.121	3.549	5.511	2.499	5.411	-11.457	-97.961	3.664	0.	-18.921
1994	1	4.854	0.792	3.064	2.499	3.522	-29.22	-99.991	2.409	0.	-39.309
1994	2	4.357	0.696	2.818	2.499	3.213	-52.928	-72.757	3.608	0.	-59.131
1994	3	4.524	0.847	2.85	2.499	3.281	-38.562	1.51E+06	2.374	0.	-39.945
1994	4	5.519	1.866	3.744	2.499	4.203	23.789	0.045	3.555	0.	29.775

		IINVT87	IINVV87	IINV87	INCO87	INCWM87	INETFOR	IPDAU87	IPDIE87	IPDIP87	IPDOE87
1993	1	1.07E+05	2.64E+06	1.98E+04	1.213	-30.503	-56.113	-25.446	5.197	25.915	53.899
1993	2	-99.049	-100.	-81.421	3.592	-2.766	76.844	39.86	2.888	14.55	-8.122
1993	3	-99.357	-99.835	26.713	3.635	8.071	83.628	3.866	-0.128	11.246	4.524
1993	4	-88.19	38.562	-14.039	5.284	3.062	49.453	8.956	-5.045	10.51	1.087
1994	1	-0.204	2.72E+04	-31.126	5.547	-3.716	21.138	3.067	-8.343	8.782	-0.079
1994	2	-70.945	-83.584	-54.105	4.677	0.228	-5.447	3.4	-7.576	7.399	0.701
1994	3	-97.235	-97.317	-40.01	4.725	1.886	-15.09	1.92	-6.003	7.021	1.862
1994	4	-99.938	2487.58	19.974	5.699	3.146	-14.181	2.17	-3.333	7.325	3.783

		IPDTRK87	IRC	IRCM87	IRCO87	IRCS87	IRC87	JCAP	JCLH	JCLHD	JCU
1993	1	21.81	3.849	-42.036	-7.652	10.488	-0.198	1.768	3.442	0.415	4.081
1993	2	20.214	7.153	6.161	0.577	5.284	3.45	1.977	3.402	0.315	2.361
1993	3	9.791	9.341	11.656	0.634	10.398	6.555	2.091	3.367	0.194	-0.139
1993	4	3.373	13.442	16.077	4.783	13.607	10.251	2.143	3.374	-0.017	-0.931
1994	1	1.163	16.698	18.532	3.201	20.278	13.472	2.154	3.757	-0.244	-0.861
1994	2	1.137	13.431	20.99	5.023	13.052	10.365	2.137	3.515	-0.151	0.126
1994	3	0.153	17.044	19.08	7.121	17.882	13.897	2.11	3.603	-0.136	1.363
1994	4	-0.224	16.164	15.776	6.929	16.683	13.042	2.09	3.752	-0.034	2.333

		JEXR	JIPM	JIPROW	JIPROWQ	JIPROWQR	JQLH	JQLHT	JRAUTO	JULC	KCA
1993	1	23.307	6.404	1.978	1.978	NA	0.	NA	-2.508	3.592	9.145
1993	2	-12.837	4.041	1.999	2.775	NA	1.308	NA	-9.104	1.913	-5.477
1993	3	-2.524	1.949	2.499	2.076	11.595	1.692	10.226	-8.275	1.647	3.555
1993	4	-3.61	1.192	2.999	1.85	-64.611	1.735	22.495	-3.142	1.611	3.849
1994	1	-4.183	1.275	3.3	2.056	-89.109	1.776	36.321	-2.75	1.946	3.584
1994	2	-4.06	2.266	2.999	2.964	-70.017	2.091	45.551	-0.558	1.394	3.75
1994	3	-3.744	3.501	2.499	2.761	-68.342	2.415	49.342	2.037	1.159	3.881
1994	4	-3.425	4.472	2.499	2.186	-90.13	2.494	47.605	2.827	1.227	4.089

		LCURRENT	LJUS.ROW	M	MAUTO87	MBASE	MNOIL87	MULT	MYFAC87	M1	M2
1993	1	NA	NA	NA	3.66	8.922	12.508	NA	-9.424	3.473	-2.751
1993	2	NA	NA	NA	-2.052	9.5	8.228	NA	2.439	14.127	4.21
1993	3	99.576	-20.186	13.726	-5.427	7.	8.916	-0.629	2.581	13.766	6.183
1993	4	51.37	18.457	14.439	-4.633	12.	7.471	0.827	2.416	11.892	6.75
1994	1	10.033	9.378	12.961	-4.087	10.	5.342	-0.155	2.425	10.504	6.556
1994	2	-10.121	2.259	9.618	-3.884	6.	2.432	-0.909	2.314	8.051	4.948
1994	3	-17.339	0.	8.028	-3.503	6.	1.171	-0.629	2.32	7.452	4.962
1994	4	-15.886	0.	7.574	-2.599	6.	1.035	0.638	2.276	7.258	5.155

		M87	NIASF	NIASSL	NINT	PC	PCDFE	PCDO	PCDV	PCDVA	PCDVO
1993	1	11.99	-26.616	-86.945	-0.692	3.013	-3.116	4.487	2.129	1.634	2.607
1993	2	7.713	-3.994	553.267	-2.161	3.079	-1.772	3.744	3.738	3.4	3.22
1993	3	8.357	-3.503	73.143	0.266	3.167	-1.379	4.027	3.566	3.371	3.627
1993	4	7.031	-20.338	53.134	1.176	3.392	-1.081	4.599	4.098	3.94	4.129
1994	1	5.082	-61.86	-1.118	1.792	4.011	-0.891	4.986	4.098	3.932	4.109
1994	2	2.4	-13.032	-24.15	2.706	3.671	-0.804	5.168	4.108	3.922	4.153
1994	3	1.23	35.942	-6.013	3.156	3.744	-0.752	5.204	4.131	3.943	4.169
1994	4	1.115	-15.448	29.137	2.571	3.788	-0.729	5.161	4.137	3.934	4.173

		PCDVT	PCN	PCNCS	PCNFC	PCNFD	PCNGO	PCNO	PCPI	PCROW	PCROWQ
1993	1	2.712	3.45	5.56	1.746	2.405	5.25	3.246	3.425	1.929	1.929
1993	2	4.155	2.76	2.125	1.694	2.481	7.76	2.496	2.659	2.499	1.492
1993	3	3.918	2.666	2.083	3.845	2.433	4.904	2.84	2.816	2.999	2.668
1993	4	4.4	3.126	3.121	4.433	2.566	5.709	3.273	3.442	3.5	3.152
1994	1	4.47	4.595	2.459	4.499	2.629	25.567	3.581	3.946	3.5	3.669
1994	2	4.474	3.158	2.854	3.183	2.697	4.373	3.78	3.626	3.5	3.464
1994	3	4.492	3.222	3.063	3.063	2.748	4.159	3.889	3.741	3.5	3.454
1994	4	4.489	3.267	3.216	3.034	2.781	4.037	3.938	3.764	3.5	3.437

		PCROWQR	PCRUDE	PCS	PG	PGAS	PGDP	PGFD	PGFO	PGNP	PGSL
1993	1	NA	-6.495	3.189	5.098	6.13	3.457	12.797	6.832	3.458	1.717
1993	2	NA	2.597	3.742	1.916	7.748	2.517	1.981	-0.038	2.502	2.213
1993	3	52.599	2 184	3.8	2.08	4.893	2.23	1.741	1.346	2.229	2.453
1993	4	41.654	4.617	3.797	2.241	5.698	2.339	1.859	1.532	2.339	2.633
1994	1	42.15	4.987	4.031	2.423	25.546	2.736	1.987	1.639	2.734	2.833
1994	2	-6.881	4.044	4.188	2.418	4.363	2.546	2.031	1.574	2.546	2.807
1994	3	-8.849	4.27	4.284	2.45	4.148	2.616	2.084	1.542	2.615	2.829
1994	4	-12.374	4.239	4.347	2.504	4.027	2.658	2.114	1.587	2.658	2.884

		PIBF	PINC	PIPD	PIPDAU	PIPDIE	PIPDIP	PIPDOE	PIPDT	PIRC	PM
1993	1	-4.42	1.945	-6.308	1.491	-0.86	-16.037	0.303	6.33	4.073	-6.876
1993	2	-1.729	2.59	-3.109	3.535	1.	-11.372	0.465	7.543	3.567	1.448
1993	3	-0.878	2.246	-1.997	3.406	1.512	-7.267	0.399	4.083	2.614	4.954
1993	4	-0.525	2.818	-1.86	4.03	2.091	-6.915	0.992	3.695	2.894	6.921
1994	1	-0.665	2.866	-2.204	3.999	2.622	-7.743	1.418	3.697	2.843	7.497
1994	2	-0.476	3.131	-2.064	4.	2.958	-8.134	1.659	3.695	2.778	7.05
1994	3	-0.348	3.189	-1.947	4.017	3.13	-8.129	1.803	3.697	2.762	6.715
1994	4	-0.199	3.282	-1.811	4.009	3.198	-8.121	1.807	3.694	2.762	6.388

		PMNOIL	PMOILT	PMROW	PMROWQ	PMROWQR	PMYFAC	POIL	POP2O	PPNF	PX
1993	1	-4.749	NA	17.452	17.452	NA	4.171	-18.374	1.15	2.879	0.723
1993	2	0.732	NA	-12.2	5.432	NA	3.476	11.773	1.05	2.327	-0.051
1993	3	4.641	8.397	1.999	-16.085	-99.96	3.328	3.123	0.949	2.308	2.029
1993	4	6.858	7.248	2.999	-0.163	915.462	3.477	6.916	0.899	2.597	3.495
1994	1	7.496	7.203	2.999	2.594	171.115	3.517	6.695	0.899	2.614	3.908
1994	2	7.358	3.016	2.999	3.191	-35.505	3.575	2.542	0.899	2.695	3.884
1994	3	7.005	2.993	2.999	3.221	-43.839	3.615	3.084	0.899	2.74	3.773
1994	4	6.653	3.01	2.999	3.115	-28.641	3.637	2.887	0.899	2.764	3.626

		PXYFAC	QLHT1	RAAA	RAUTOSF	RBAR	RCD	RCPCD	REM	RFHA	RG30
1993	1	3.65	NA	-13.698	-2.319	NA	-30.58	-30.58	1.817	-25.873	-21.846
1993	2	3.07	NA	-13.717	0.826	NA	-1.735	-1.735	0.362	-9.161	-9.855
1993	3	3.055	70.302	0.113	-6.194	-7.972	11.626	11.626	-0.138	3.172	2.183
1993	4	3.286	62.768	-5.819	-5.991	-4.262	-0.201	-0.201	-0.096	-6.571	-5.851
1994	1	3.3	45.261	-4.988	-3.665	-2.494	0.923	0.923	-0.162	-4.149	-3.119
1994	2	3.364	33.226	-2.341	-4.927	-1.305	22.816	22.816	-0.102	-1.683	0.198
1994	3	3.401	22.535	-2.229	-5.271	1.094	11.745	11.745	0.13	-2.074	-0.854
1994	4	3.42	14.738	-1.955	-3.389	0.445	6.751	6.751	0.378	-1.22	-3.791

		RG5	RHSAVE	RMORT	RM2	RPPERM	RROW3	RTB	RTRKLF	RUG	RUM
1993	1	-26.078	41.629	-21.414	300.206	NA	-32.903	-13.58	NA	-15.894	-22.068
1993	2	-19.586	-41.082	-12.474	448.377	NA	-41.509	-0.976	NA	-3.233	-5.086
1993	3	6.985	-0.799	-0.146	365.22	2.369	-7.021	10.234	47.049	0.851	2.012
1993	4	-8.473	-34.016	-3.24	42.105	7.054	16.376	2.497	82.817	0.357	1.391
1994	1	1.715	-49.368	-6.963	-11.039	10.782	9.124	1.806	93.558	1.134	2.348
1994	2	10.258	-8.084	-4.467	-67.555	30.837	13.447	11.474	42.31	0.43	1.47
1994	3	6.823	20.464	-0.835	1.122	9.459	10.123	10.123	22.858	-2.26	-1.837
1994	4	-6.459	-5.214	-0.961	16.545	20.243	8.395	8.395	14.314	-5.105	-5.302

		RVAC	SERVE87	SINVA87	SINVF87	SINVO87	SINVT87	SINV87	STKSLA	STKSLO	STKSLT
1993	1	53.276	1.295	28.019	3.269	2.215	56.13	3.795	NA	NA	NA
1993	2	-25.459	1.69	-6.399	3.477	2.436	13.83	2.456	NA	NA	NA
1993	3	0.142	1.707	-2.669	3.447	2.667	3.658	2.592	-11.895	1.35	-5.436
1993	4	1.739	1.519	-1.022	3.417	2.513	2.113	2.479	-3.196	0.374	-0.761
1994	1	2.005	1.391	0.1	3.388	2.201	2.101	2.242	1.536	-0.169	2.514
1994	2	1.857	1.524	-0.072	3.36	1.748	1.532	1.832	1.075	-1.78	2.118
1994	3	1.755	1.615	-0.801	3.332	1.531	0.62	1.604	-1.254	-2.934	0.917
1994	4	1.659	1.554	-0.803	3.304	1.628	-0.097	1.672	-2.74	-3.067	-0.315

		TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL	TRKH
1993	1	NA	-4.534	-2.93	3.434	6.199	2.893	8.13	9.409	3.65	12.818
1993	2	NA	16.817	19.742	6.294	4.949	6.565	3.333	3.212	3.985	24.172
1993	3	-7.706	-7.315	-9.432	6.229	5.583	6.358	6.356	6.383	6.272	26.076
1993	4	24.148	23.428	27.411	5.953	5.569	6.029	9.113	10.467	4.894	12.216
1994	1	19.382	23.877	0.878	9.838	30.396	6.07	28.064	35.827	5.321	6.803
1994	2	3.806	3.876	3.475	5.771	4.895	5.955	6.653	6.812	6.108	7.009
1994	3	14.939	14.556	16.743	6.116	5.164	6.315	-8.083	-11.916	6.043	4.562
1994	4	16.814	16.427	18.629	6.227	5.332	6.414	6.504	6.529	6.423	2.495

		TRKL	TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP	UCKPDOE
1993	1	-4.697	-3.74	-22.556	7.228	7.686	9.085	NA	NA	NA	NA
1993	2	43.964	45.348	14.399	3.528	3.342	3.99	NA	NA	NA	NA
1993	3	8.013	6.258	58.832	4.13	4.012	4.65	2.31	2.412	-7.235	1.29
1993	4	1.878	-1.051	86.252	4.002	3.875	4.495	-0.529	-1.897	-8.615	-2.953
1994	1	-1.602	-5.245	90.457	9.049	9.587	10.134	0.019	-2.471	-9.169	-3.616
1994	2	-1.874	-4.108	39.644	4.083	3.967	4.548	1.805	3.404	-8.79	2.099
1994	3	-0.915	-2.339	21.734	4.44	4.362	4.935	1.929	0.601	-8.751	-0.695
1994	4	0.145	-0.836	14.481	4.736	4.705	5.253	2.179	0.443	-8.664	-0.91

		UCKPDTH	VEHL	X	XYFAC87	X87	X87Q	X87QR	YCBT	YCP	YD
1993	1	NA	NA	NA	45.767	-2.559	-2.559	NA	12.011	3.499	5.797
1993	2	NA	NA	NA	3.815	2.799	0.576	NA	14.032	17.279	3.33
1993	3	4.406	8.013	7.13	3.85	4.999	10.315	3.59E+06	-7.522	-6.939	5.511
1993	4	-0.526	0.784	10.74	3.588	6.999	3.687	-52.544	20.004	18.28	3.22
1994	1	-1.649	-2.809	11.406	3.571	7.215	7.637	44.534	0.752	0.694	2.554
1994	2	3.965	-2.822	11.311	3.531	7.15	7.15	-3.603	2.769	2.552	4.786
1994	3	0.948	-1.546	10.909	3.46	6.877	6.877	-14.399	12.978	11.934	6.135
1994	4	0.752	-0.202	10.629	3.461	6.757	6.757	-6.787	14.822	13.657	5.311

		YD87	YFP	YNFP	YOL	YP	YPADJ	YPADJ87	YPDIV	YPERM87	YPINT
1993	1	2.702	46.299	9.467	5.624	6.079	NA	NA	11.731	NA	-0.849
1993	2	0.242	-45.035	9.239	5.411	3.338	NA	NA	12.255	NA	-1.592
1993	3	2.271	90.528	7.662	5.602	5.616	5.129	1.902	11.839	1.182	1.11
1993	4	-0.167	-65.935	9.922	5.681	3.946	3.647	0.246	11.817	0.711	2.733
1994	1	-1.401	-6.552	6.656	5.597	4.412	4.154	0.137	11.024	-0.087	3.175
1994	2	1.075	52.278	7.581	5.721	5.2	5.064	1.344	10.242	-0.157	3.152
1994	3	2.305	-8.945	8.79	5.954	5.124	5.031	1.241	9.826	0.404	3.423
1994	4	1.468	12.328	8.957	6.244	5.465	5.494	1.644	9.714	0.77	3.343

		YPWS	YT87	YUNB
1993	1	4.731	NA	-28.933
1993	2	3.082	NA	-4.154
1993	3	4.508	181.981	4.145
1993	4	4.223	-98.443	3.204
1994	1	3.613	1844.66	4.521
1994	2	4.362	-97.101	3.375
1994	3	4.92	1153.56	-0.968
1994	4	5.37	442.66	-5.394