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The Michigan Economic Outlook for 1999-2000

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I. Introduction

The Michigan economy has flourished throughout the 1990s, surpassing all expectations. If we close out the millennium with two more years of employment growth, we will have had our longest run of job creation in the past fifty years. Whether this comes to pass is the question we will try to answer in this presentation.

Some of the events in the past year show the juxtaposition of the traditional economy of this century with the emerging economy of the 21st Century, and nowhere is this more visible than in Michigan. We had strikes to preserve jobs and downsizing in some sectors coexisting with serious labor shortages in others. Announcements of plant closings and buyout programs in the auto industry coincided with announcements of massive investments in knowledge and technology within the same industry. At the same time, we are pursuing new initiatives to bolster the economy, such as building casinos, sports stadia, and mega-malls to compete for the discretionary dollar.

In establishing where the Michigan economy is now and where it's heading for the next two years, we have to sort out the economic implications and consequences of these events. As always, we give this our best shot, but before we consider our view of the future, we'll turn to the past year to see how well our previous forecast anticipated economic developments in 1998, and to get an initial impression of what kind of year it was.

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II. Review of the Forecast for 1998

Before trying to judge last year's employment forecast, it might be useful to use the history of our forecasts, as shown in Table 1, to estimate a few parameters of interest. First, over the quarter-century period 1973-97, the annual changes in Michigan wage and salary employment have averaged a positive 1.48 percent, with a standard deviation of 3.15 percent. Over that same period, our forecast errors have ranged from a largest *under*prediction of 2.7 percentage points (1977 and 1985) to a largest *over*prediction of 4.5 percentage points (1981), with an average absolute error of 1.60 percentage points. Over the most recent 10 year period 1988-97, we've brought our average absolute error down to 1.06 percentage points, so apparently we do learn a bit as time passes.

On a statistical time-series basis, 1998 was an unremarkable year for employment in Michigan. We estimate that when the data are in for November and December, it will turn out that employment rose by 1.9 percent this year, just one-eighth of a standard deviation above the mean. But judging that gain on substantive grounds makes it look a good deal more remarkable. Michigan ended 1997 with an unemployment rate of only 3.9 percent, well below the national average. It would have been physically difficult to generate much more of an employment gain than seems to have occurred; it was a very good year for employment in Michigan. Our forecast did not anticipate this strong a year for job gains. A year ago we forecast a 1.2 percent increase in wage and salary employment for '98 which implies a forecast error of 0.7 percentage points. That's consistent with the one percentage point underprediction in RSQE's year-ago forecast of national economic growth for 1998, and is obviously smaller than our recent average absolute error of 1.06 percentage points; but it still marks a nontrivial underestimate.

On a number-of-jobs basis, the '98 employment forecast was low by about 32 thousand jobs, split almost evenly between manufacturing (low by 13 thousand), services (low by almost 10 thousand), and government (low by 9 thousand).

Our income forecast for 1998 was also low, but apparently only by about 0.3 percentage points. A year ago we forecast a 4.8 percent increase in Michigan personal income. As near as we can now tell, it looks as though this year will register an income gain of 5.1 percent. Our income forecast does not seem to have been

Table 1
Review of RSQE Forecast of Income and Employment in the State of Michigan

Year	Percent Change in Michigan Personal Income		Percent Change in Michigan Wage and Salary Employment	
	RSQE[1] Forecast	Observed	RSQE[1] Forecast	Observed
1973	9.6	12.2	4.6	5.4
1974	7.4	7.1	1.5	-0.2
1975	5.8	5.6	-1.3	-4.3
1976	12.7	13.2	3.4	4.7
1977	11.4	12.8	2.1	4.8
1978	11.2	12.0	2.8	4.8
1979	8.3	10.2	-0.6	0.8
1980	6.1	6.9	-2.5	-5.3
1981	10.8	6.9	2.2	-2.3
1982	7.1	1.6	-0.9	-5.1
1983	7.0	6.1	1.0	0.9
1984	11.3	10.9	5.5	4.9
1985	8.0	8.3	2.6	5.3
1986	4.8	6.1	1.3	2.7
1987	3.8	4.3	1.8	2.1
1988	3.7	7.0	0.3	2.2
1989	6.4	6.5	1.8	2.7
1990	6.0	4.6	1.3	1.2
1991	5.0	2.6	-0.4	-2.0
1992	5.1	5.2	0.7	0.9
1993	4.9	6.1	0.3	2.0
1994	4.7	7.4	1.1	3.5
1995	6.4	5.7	2.1	3.1
1996	4.6	3.3	1.6	2.0
1997	5.1	4.6	1.6	2.0
1998	4.8	5.1[2]	1.2	1.9[2]

[1]Forecast presented at the Economic Outlook Conference of the preceding year.

[2]Estimated by RSQE as of November 1998.

as weak as would be consistent with our employment forecast. It appears that a substantial overprediction of the property income category accounts for much of this difference, and that, we believe, results from the overprediction of interest rates in last year's national forecast.

Finally, our forecast of the State's general fund general purpose (GFGP) tax revenue for fiscal year 1998 was low by about $121 million. We forecast a GFGP tax gain of $284 million for a total of almost $8.49 billion for the fiscal year; current estimates place the increase at $405 million for a total of $8.6 billion for the year. There were a number of relatively small plus and minus errors in the various components of our revenue forecast, plus a big underprediction of quarterly and annual payments in the state personal income tax category — an error that dominated all the rest. That, in our judgement, will turn out to be largely attributable to tax payments on realized capital gains, the same phenomenon that is visible in the national aggregate tax revenue statistics.

III. Current State of the Economy

The Michigan economy began 1998 on a strong note, with employment rising during the first half of the year at an average 2.6 percent pace, supported by national economic growth at a healthy 3.7 percent rate and light vehicle sales at an incentive-induced 15.6-million-unit pace. A temporary slump ensued when a strike by the United Auto Workers at two General Motors plants in Flint shut down most of the company's North American production for part of June and virtually all of July. Michigan employment rebounded sharply in August and has continued to improve, but we believe that the underlying pace of job gains has been easing off in the closing months of the year.

The pattern of employment changes since mid-1997, including our forecast for job growth in the current quarter, is presented in Table 2. The first two columns show the average quarterly employment changes in thousands of jobs for the second half of 1997 and for the first half of 1998. The next two columns show the quarterly changes for the third and fourth quarters of this year, while the final column averages the same two quarters to smooth through the effects of the UAW strike. This gives a clearer look at the underlying strength of the economy in the second half of 1998.

Table 2
Recent Changes in Michigan Employment
(Thousands of jobs)

	Average Change		Change	Change*	Average Change*
	1997.2–97.4	1997.4–98.2	1998.2–98.3	1998.3–98.4	1998.2–98.4
Wage and Salary	16.6	29.1	-12.2	46.0	16.9
Manufacturing	2.0	3.9	-20.5	21.2	0.3
Retail Trade	1.6	5.4	1.9	9.2	5.6
Services	11.2	9.3	10.0	11.1	10.6
Other Nonmanufacturing	4.6	4.7	-5.1	4.7	-0.2
Government	-2.8	5.8	1.5	-0.2	0.6

*RSQE Forecast

As shown in the first two columns of Table 2, wage and salary employment increased much more rapidly during the first half of 1998 than in the second half of 1997, adding about 29,000 jobs per quarter compared with 16,600 new jobs in the previous half year. All the sectors posted net employment gains, but most of the additional strength during the first half of 1998 derived from very healthy gains of more than 5,000 jobs per quarter in both retail trade and government, following small increases in retail trade and job losses in the public sector during the second half of 1997.

Although the auto strike began in June, most of the associated layoffs occurred after the survey week and weren't fully reflected until July when payroll employment was 66,500 jobs lower than in May. Aggregate payroll employment returned to pre-strike levels in August, but in the quarterly data the recovery from the strike is reflected in the fourth quarter.

On a quarterly basis, wage and salary employment declined by a net 12,200 jobs in the summer quarter. The service industry continued to add jobs at a steady pace while retail trade and government posted more moderate gains than in the first half of the year. Manufacturing employment, reflecting the layoffs associated with the strike, plummeted by 20,500 jobs. Declines in construction, transportation and communication, and the finance-insurance-real estate sector reduced employment in nonmanufacturing other than retail and services by about 5,000 jobs.

Nearly half of the 46,000 job gain we are forecasting for the fourth quarter simply reflects manufacturing employment remaining high throughout the quarter at or slightly above its pre-strike level. We expect 20 percent of the projected increase (9,200 jobs) to come from the retail trade sector, reflecting the combination of an acceleration in retail job growth in late summer and hiring for the new Great Lakes Crossing mall in Oakland County in early fall. Recent monthly data suggest that continued strength in service employment and a rebound from the summer slump in the "other nonmanufacturing" sector will add almost 16,000 jobs.

If we smooth through the effects of the auto strike and look at employment gains during the second half of the year, the Michigan economy appears to slow somewhat, with employment rising by 17,000 jobs per quarter, a pace more comparable to the second half of 1997. Virtually all the job growth during the second half of the year is in the retail trade and service industries; construction and finance, insurance, and real estate are expected to post small employment declines.

Resource utilization has remained high throughout the year. The unemployment rate has dropped from an already low 3.9 percent at the beginning of the year to 3.6 percent in June, August, and September. A major concern about the prospects for the Michigan economy is that the existing labor shortage problem will restrict growth in key sectors as the economy continues to expand. Before considering our forecast of the state economy for the next two years, we turn to a discussion of the national- and state- related inputs that are most essential to the Michigan outlook.

IV. Inputs to the Forecast

National economic policy, the general health of the national economy, and the prospects for specific industries that influence the local economy are all important to the Michigan outlook. Following is a brief summary of the principal components of our national forecast.

- As insurance against a possible credit crunch in the wake of financial market instability and in recognition of the developing risk of a contraction in aggregate demand, the Federal Reserve began to lower interest rates by reducing the federal funds rate by a total of 50 basis points in September and October. We have assumed that the Fed will continue to ease monetary policy by reducing the fed funds rate by another 125 basis points, to 3.75 percent, by mid-May 1999. The three-month Treasury bill rate is forecast to decline from about 4.4 percent in the first half of November to settle at about 3½ percent for the second half of 1999 and 2000. The conventional mortgage rate, which averaged about 6.9 percent in the first half of November, edges down throughout 1999 to just under 6 percent in 2000.

- Including some $20 billion in "emergency" spending, which was part of the omnibus budget bill enacted in October, federal current expenditures, measured on a National Income and Product Account (NIPA) basis, are projected to increase by 3.4 percent in fiscal 1999. A somewhat smaller increase of 2.3 percent is projected for fiscal 2000. We estimate that NIPA-basis federal receipts increased by 7.8 percent in fiscal 1998, reflecting a 12.5 percent increase in personal tax payments. As the 1997 tax cuts are more fully phased in and large personal tax payments due to capital gains begin to taper off, federal revenues are forecast to increase by only 2.6 percent in fiscal 1999 and less than one percent in 2000. This implies a reduction in the NIPA-basis federal surplus from an estimated $59 billion in fiscal 1998 to only $19 billion in fiscal 2000.

- Real GDP is forecast to slow substantially from a 2.6 percent pace in the current quarter to an average 0.6 percent rate in the first half of 1999 as consumer purchases and business capital spending moderate and net exports, residential building, and the pace of inventory accumulation decline. Output growth accelerates steadily from mid-1999 through 2000, averaging about one percent in the second half of 1999 and 2.2 percent a year later.

- The sluggish growth forecast for 1999 causes the unemployment rate to rise steadily from 4.6 percent at the end of 1998 to 5.1 percent a year later. Although the pace of expansion improves throughout 2000, it is insufficient to keep the unemployment rate from rising to 5½ percent by the end of that year.

- Inflation is forecast to remain very tame over the forecast horizon. Aided by declines in both energy and nonenergy materials prices, core industrial prices, measured by the private nonfarm output deflator, increased by an estimated 0.9 percent for calendar 1998. With oil prices returning to more sustainable levels during the first half of 1999 and nonenergy materials prices beginning to recover later that same year, core industrial inflation rises to 1.4 percent for 1999 and 2000. Consumer price inflation, measured by the growth rate of the U.S. CPI, is forecast to run slightly ahead of industrial inflation, rising from 1.5 percent for 1998 to about 2 percent for 1999 and 2000.

- The strike at General Motors reduced motor vehicle output, measured in chained 1992 dollars, in the second and third quarters of 1998 by an average 3.7 percent compared with its pre-strike first quarter level. We have assumed that much of the lost production will be made up in the current quarter, leaving vehicle output up 2½ percent for the calendar year. Fueled by major incentive programs in the months before and after the strike, light vehicle sales are projected to total 15.4 million units for 1998. With slower economic growth and reduced consumer optimism, sales of cars and light trucks are forecast to back off to 15 million vehicles in 1999 and 14.8 million units in 2000. Vehicle output is forecast to decline by about 3.2 percent during 1999 and by about one percent during 2000.

The outlook for Michigan is also affected by assumptions involving key sectors in the local economy, including the automotive, construction, service, and government industries.

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

similar to the current agreement, including a 3 percent increase in base pay in 2000.

We are assuming an increase in overall auto industry profit-sharing payments to be distributed in the first quarter of 1999, based on domestic profits for 1998, largely attributable to Chrysler and despite the 54-day strike at General Motors. With the auto market weakening in 1999, we are assuming a reduced level of profit-sharing payments to be distributed in the opening quarter of 2000.

We have assumed no strike activity in the auto industry in the forecast period, and thus no ripple-effect shutdowns resulting from strikes. Labor peace remains fragile, though, particularly between General Motors and the UAW, and with the next auto contract to be negotiated in 1999, the possibility of a damaging strike remains a distinct downside risk to our forecast.

"Day One" for the Daimler-Chrysler merger was a few days ago. As large and significant as this global merger is, we don't expect it to affect our performance measures of the Michigan economy over the forecast period.

General Motors has announced the closing of three facilities within our forecast horizon. The closing of the Kalamazoo Metal Fabricating facility is expected in July 1999, affecting about 1,000 workers who will be put on a special retirement program. This plant, which makes doors, quarter panels, deck lids, and floor pans, is included in the "other durable manufacturing" industry division in our forecast. Flint's Buick City assembly plant is expected to close in August 1999, affecting about 3,000 workers. Many of these workers will be transferred to other plants, but some are expected to be put on short-term layoff. Also in Flint, a V8 engine facility is expected to close at the same time, affecting about 1,500 workers, most of whom will also be transferred. This plant will eventually be replaced with a new engine plant in Flint that will employ 600-700 workers, but that plant is not scheduled to open until 2001, outside of our forecast horizon.

The Detroit area is expected to experience a mini-boom in construction activity over the next few years. Several major projects are planned over our forecast horizon, including temporary and permanent gaming casinos, sports stadia, and a major renovation and upgrading of facilities by General Motors. Our forecast reflects our current understanding and judgment regarding the timing and employment requirements for these

projects.

A week ago, General Motors formally announced plans for a $1.5 billion building and renovation project in the Detroit area over the next five years, to consolidate its engineering and research functions. This large investment is motivated by the company's long-term goal of reducing the cost of making vehicles, in this case by accelerating the design and engineering process. While this activity is scheduled to extend well beyond our forecast period, we have assumed a ramping-up of construction activity during 1999. We are also assuming that the project has no short-term employment effect on Michigan other than the addition of construction workers, as the purpose of the consolidation is to relocate engineers, scientists, and technicians within southeast Michigan.

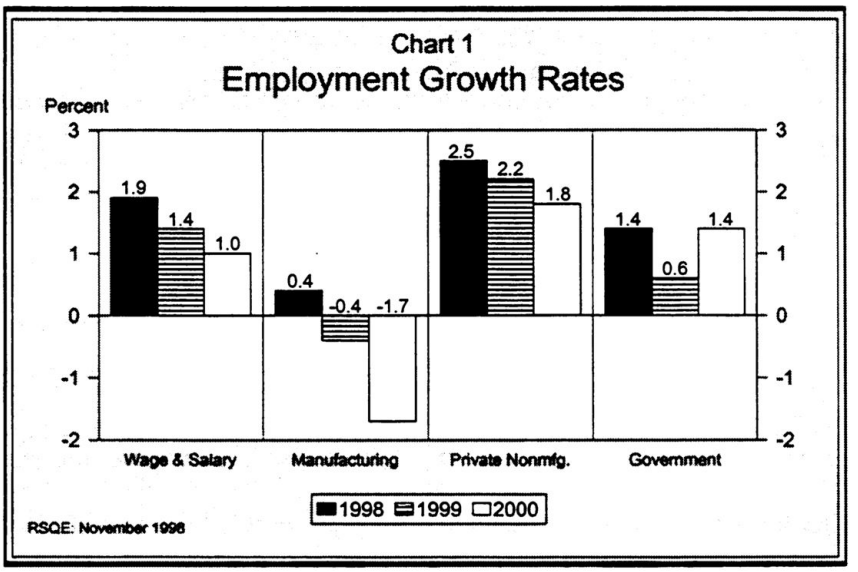
The state license applications for the three casino projects in Detroit are currently being reviewed by the Michigan Gaming Control Board. We are assuming that these applications will be approved, and that construction activity on temporary facilities will occur during the spring and summer of 1999. The investments for the three temporary casinos are assumed to total about $300 million. With this construction schedule, we expect the temporary casinos to have hired personnel and be operating by the fall of 1999. We are assuming that the construction phase of the permanent casino facilities will start in the fall of 1999, ramp up to the beginning of 2000, and be completed in 2002. The investments for the three permanent casinos average in the neighborhood of $500 million each.

Construction is in progress on the new baseball stadium for the Detroit Tigers, which we are assuming will be completed for Opening Day in April 2000. We expect construction work to begin on the football stadium for the Detroit Lions in late 1999, with construction to be completed in 2002. The two-stadium complex is estimated to involve an investment of about $500 million, not including land costs.

We have incorporated provisions for the hiring of temporary government workers in Michigan to assist on the 22nd decennial Census of Population in 2000. We are assuming that most of these workers will be hired for enumeration and data processing tasks during the first nine months of 2000. We expect these temporary jobs to peak at about 10,400 in the second quarter of that year.

V. Overview of the Forecast for 1999-2000

An overview of our Michigan forecast for 1999-2000 is shown on a calendar-year basis in Charts 1 through 3 and Table 3. We are forecasting that after six years of above average growth the Michigan economy will continue to expand, but at a pace that slows in each of the next two years. As shown in the first panel of Chart 1, the slowing results in moderate wage and salary employment growth of 1.4 percent for 1999, one-half of a percentage point less than the 1.9 percent which is our estimate for 1998. Payroll employment growth is forecast to slow further to just one percent for 2000, about half the average growth for the three years 1996-1998.



The composition of this projected job growth for the major sectors of the economy is shown in the remaining panels of Chart 1. We now estimate that employment in manufacturing increased for the first time in three years in 1998, rising by 0.4 percent. Manufacturing employment is forecast to give back its 1998 gains in 1999 and then to decline by 1.7 percent in 2000. The weakness in next two years reflects our forecast of declining light vehicle sales, the closing of three automotive facilities in Michigan, and a considerable slowing of industrial equipment investment.

As shown in the third panel of the chart, private nonmanufacturing employment is expected to rise by 2.2 percent for 1999, following an increase of 2.5 percent for 1998. The slower growth for 1999 is largely attributable to construction employment which stalls at a high level in 1999 after increasing by an estimated 3.7 percent for 1998. The additional workers needed for the special construction projects in the Detroit area are slightly more than offset by reduced demand for workers for residential building and other commercial construction as the economic expansion slows next year. Job growth in the private nonmanufacturing sector

is forecast to slip to 1.8 percent for 2000. Much of the weakness in 2000 can be traced to retail trade, which reflects continued moderation in consumer spending. Service and construction employment in 2000 are buoyed by the assumed new casino activity in Detroit, the former by the operation of the temporary casinos and the latter by the construction of the permanent facilities.

Government employment gains are shown in the final panel of Chart 1. The 1998 employment increase of 1.4 percent is unusually large by recent standards for the public sector. For the prior three years, government employment gains averaged just one-half of one percent, much closer to the 0.6 percent projected for 1999. Public sector job growth rebounds to 1.4 percent for 2000, the result of temporary hiring for the 2000 census.

The industrial detail underlying our forecast is shown in Table 3. Employment levels are reported for 1998 and employment changes for 1999 and 2000. Based on calendar-year averages, we are forecasting increases of about 63,000 jobs for 1999 and 45,000 jobs for 2000, following three years of annual employment gains averaging about 86,000 jobs.

The manufacturing sector loses 3,800 jobs in 1999 and another 16,500 in 2000. Most of the job losses are concentrated in motor vehicle manufacturing in 1999. By 2000, the job losses are spread more broadly throughout durable manufacturing, with over half of the employment decline for that year occurring in other durable goods.

The private nonmanufacturing sector adds 62,400 jobs in 1999 and 52,500 in 2000. All the industries within this sector are expected to generate employment gains over the next two years except for construction and mining, but the losses in both cases are small, amounting to 300 and 600 jobs, respectively. Nine out of ten net new jobs in this sector over the next two years are forecast to be in retail trade and services.

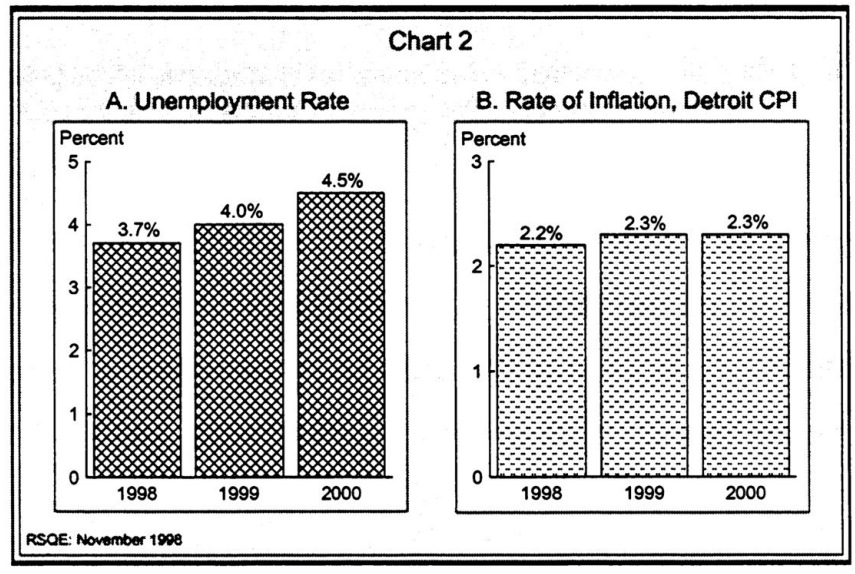
Government employment increases by 4,300 in 1999 and by 9,000 in 2000 when census workers account for an average of 5,000 of the new jobs for the year.

The impact of our employment forecast on the unemployment rate is shown in panel A of Chart 2. We are forecasting that the slowing job growth will be accompanied by a step-up in the unemployment rate from 3.7 percent for 1998 to 4 percent for 1999 and 4.5 percent for 2000. Despite this rising unemployment, the labor

Table 3
RSQE Forecast: Employment in Michigan
(Thousands of jobs)

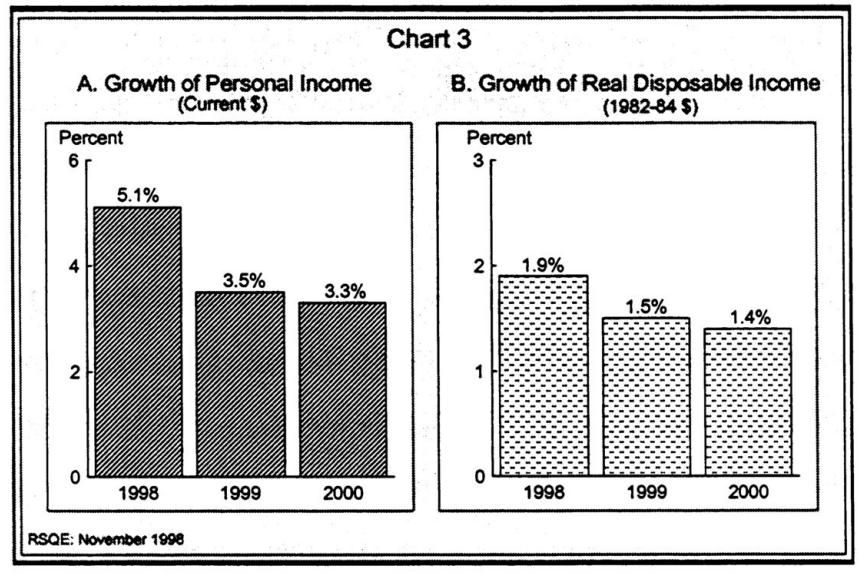
Industry	RSQE Estimate 1998	RSQE Forecast Change	
		1998-99	1999-2000
Wage and Salary Employment	4533	62.9	44.9
Manufacturing	971	-3.8	-16.5
Motor Vehicles	274	-3.6	-6.4
Other Durables	453	0.1	-8.6
Nondurables	245	-0.4	-1.5
Private Nonmanufacturing	2903	62.4	52.5
Construction	187	-0.6	0.3
Transportation & Utilities	175	2.1	1.5
Wholesale Trade	232	3.7	1.9
Retail Trade	832	13.7	4.1
Finance, Insurance & Real Estate	208	1.5	1.6
Services	1261	42.3	43.3
Mining	8	-0.3	-0.3
Government	658	4.3	9.0

market for 1999-2000 remains very tight. The unemployment rates shown in this chart along with the 4.2 percent rate recorded for 1997 would be the four lowest calendar-year averages for Michigan since 1970.



Inflation is expected to remain moderate and steady over the forecast horizon. This can be seen in panel B of Chart 2, which shows our forecast of local consumer price inflation as measured by the growth rate of the Detroit CPI. We are forecasting a 2.3 percent rate of local inflation in each of the next two years, just above the 2.2 percent estimated for 1998. We would expect local inflation to run a little higher than national inflation, since the labor market in Michigan has been, and is, projected to be tighter. This year, however, the differential seems to have been excessive, with local inflation for the first eight months of the year estimated at about three-quarters of one percentage point ahead of national inflation. We expect the differential to narrow to about one-quarter of a percentage point in 1999 and 2000.

The income side of our forecast is summarized in Chart 3. As shown in panel A, we are forecasting growth in personal income to moderate from a healthy 5.1 percent estimated for 1998 to rates of 3.5 and 3.3 percent, respectively, for 1999 and 2000. Slower employment growth, a shift in the mix away from higher-wage manufacturing jobs, and some retrenchment in overtime levels in manufacturing contribute to slower growth in nominal income over the



next two years.

As shown in panel B, the growth in real disposable income, or consumer purchasing power, slips from 1.9 percent for 1998 to about 1½ percent in 1999 and 2000. This drop is less severe than the corresponding slowdown in personal income growth. Federal personal taxes are forecast to rise only slightly over the next two years as the 1997 tax cuts are more fully phased in for 1999 and the unusually large personal tax payments due to capital gains income begin to taper off. These smaller tax increases dampen the deceleration in disposable income growth.

VI. The State Revenue Outlook

The 1990s have been a decade of tax reduction and reform in Michigan, and there has been some speculation that additional changes might be considered during the next legislative session. For the purpose of this forecast we have assumed that no new tax cuts or reforms will become effective through the end of fiscal 2000, but some of the previously enacted changes affecting the income and single business taxes have yet to be fully implemented and will impact the growth in state revenues through fiscal 2000.

A number of provisions affect the personal income tax. The personal exemption, which was $2,600 for 1998, is indexed for inflation but rises in increments of $100. Our forecast of inflation is not sufficient to trigger another increase until 2000. As part of a tax package enacted in 1997, another $200 (not subject to indexing) was added to the personal exemption beginning in 1998, for a total exemption of $2,800 for 1998 and '99 and $2,900 for 2000. Also part of the 1997 tax package was the creation of an extra exemption for children effective the beginning of 1998, amounting to $600 for children 6 years and under and $300 for children 7-12 years old. Unlike the standard exemption, the withholding tables have not been adjusted for the additional child exemptions, so we have assumed that the tax savings will be realized when returns are filed in 1999. A third provision of the tax package was an increase in the college tuition credit from 4 percent to 8 percent of tuition and from a maximum of $250 to $375 per student beginning with the 1998-99 school year. Finally, the amount of interest and dividend income seniors are allowed to deduct rose from $3,500 in 1997 to $7,500 in 1998 and is then indexed for inflation beginning in 1999. All these changes are estimated to reduce income tax revenues relative to fiscal 1998 by about $74 million for fiscal '99, and $106 million for fiscal 2000.

The structure of the single business tax continues to evolve during the next two years. The small business credit was expanded in 1998, and the phasing in of a new formula to determine tax liability for multi-state firms, which was begun in 1997, will continue through 1999. The estimated tax savings from these changes total $64 million in fiscal '99, and $86 million for fiscal 2000.

When the cigarette tax was raised substantially as part of Proposal A, a consequence was a marked increase in cigarette smuggling. In an effort to curb smuggling activity, tobacco sold in Michigan after September 1998 must display the appropriate stamp. We estimate that stamping will increase tobacco tax revenues by about $25 million in fiscal '99.

If the three casinos do begin operating temporary facilities by the fall of 1999 as we have assumed, they will begin to generate wagering tax revenue in fiscal 2000. We have assumed that the temporary operations will generate $32 million in school aid fund revenues in fiscal 2000, but they will be partially offset by a loss of $10 million in lottery fund revenues.

Our forecast of state revenues is summarized in Table 4; the upper portion details general fund general purpose (GFGP) revenues, and the lower portion presents school aid revenues. GFGP income tax revenue increased by 7¾ percent in fiscal '98, well ahead of estimated income growth of 5½ percent. Quarterly payments and final settlements rose at double-digit rates for the second year in a row, reflecting the continued surge in capital gains income in 1997, and withholding grew roughly in line with wage and salary income. We expect that the unusually large payments due to capital gains will begin to diminish in the near future. With decreasing capital gains realizations, slower economic growth, and the scheduled tax cuts, more moderate increases of 2.3 percent and 2.8 percent are forecast for fiscal '99 and 2000, respectively.

The major consumption taxes, sales and use, usually rise in line with or slightly behind disposable income growth. We have assumed that sales and use taxes will continue to follow this pattern for the next two years, growing a little behind income growth in fiscal '99 and 2000. Total GFGP consumption tax revenues (sales and use plus tobacco and alcohol taxes) increased by 5.6 percent for fiscal '98. The assumed increase in cigarette tax revenue from stamping tobacco products and a smaller-than-normal increase in the appropriation for revenue sharing contribute to a 5.3 percent increase in consumption tax revenue for fiscal '99. A more

Table 4
RSQE Forecast:
State Revenues by Fiscal Year
(Millions of dollars, except as noted)

	Actual	RSQE Forecast	
	1998[P]	1999	2000
General Fund General Purpose			
Income Tax	4674	4784	4916
(% Change)	(7.8)	(2.3)	(2.8)
Consumption Taxes	1064	1120	1151
(% Change)	(5.6)	(5.3)	(2.8)
Sales	91	126	134
Use	759	784	811
Other Consumption	214	210	205
Business Taxes	2475	2609	2718
(% Change)	(1.1)	(5.4)	(4.2)
Single Business	2308	2405	2494
Other Business	167	204	224
Other GFGP Taxes	368	331	343
(% Change)	(-3.6)	(-10.0)	(3.6)
GFGP Tax Revenue	8581	8844	9127
(% Change)	(5.0)	(3.1)	(3.2)
Nontax Revenue	151	189	193
GFGP Revenue	8731	9032	9320
(% Change)	(4.4)	(3.4)	(3.2)
School Aid Fund			
SAF Taxes	8151	8400	8681
(% Change)	(5.4)	(3.1)	(3.3)
Lottery Transfer	610	605	590
(% Change)	(3.8)	(-0.8)	(-2.5)
Earmarked State SAF Revenue	8761	9005	9271
(% Change)	(5.3)	(2.8)	(3.0)

[P]Preliminary

moderate 2.8 percent increase in GFGP consumption taxes is forecast for fiscal 2000.

Business tax revenues rose by only 1.1 percent for fiscal 1998 as one-time refunds held down insurance tax revenues and single business tax revenues recorded only modest gains, reflecting, we suspect, some impact of the effects of the auto strike. A more normal increase in SBT revenues and a rebound in insurance tax revenues yield a 5.4 percent increase in business tax revenues for fiscal '99, followed by a 4.2 percent gain in fiscal 2000.

The effects of the continuing phase-out of the intangibles tax were partially offset by a large increase in estate tax revenues to net a 3.6 percent decline in other GFGP tax revenue for fiscal '98. The scheduled elimination of the intangibles tax and a return to a more typical level of estate tax revenues are projected to result in a 10 percent decline in other GFGP tax revenue for fiscal '99. Other GFGP taxes are forecast to increase by a moderate 3.2 percent in fiscal 2000.

The incremental tax cuts scheduled for the next two years along with a slower pace of economic expansion moderate the growth in total GFGP revenue, to yield projected increases of 3.4 percent to $9.03 billion for fiscal '99 and 3.2 percent to $9.32 billion for fiscal 2000, following a 4.4 percent increase to $8.73 billion for fiscal '98.

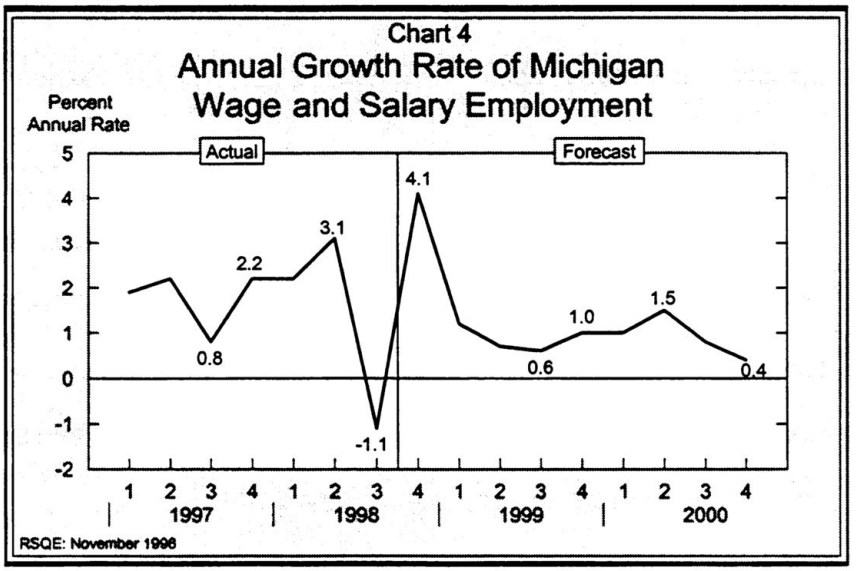
Our forecast of school aid fund (SAF) revenue is presented in the bottom portion of Table 4. Earmarked school aid fund revenues rose by 5.3 percent to $8.76 billion for fiscal '98, reflecting the healthy economy and the unusually large increase in income tax revenues. Smaller gains are projected for the next two fiscal years: 2.8 percent to $9 billion in fiscal '99 and 3 percent to $9.27 billion in fiscal 2000 when the casino tax revenues begin to accrue to the state.

VII. The Quarterly Dynamics in the RSQE Forecast for 1999-2000

The dynamics of our forecast of the Michigan economy are characterized by the quarterly pattern of wage and salary employment growth shown in Chart 4. The pattern of job growth forecast through 2000 has three distinct features: the sharp rebound in the current quarter from the downturn in the previous quarter; the slower growth over the next two years compared with the most recent two years; and within the context of this slower

growth, an improving profile from the end of 1999 through mid-2000, followed by a return to weakening during the second half of 2000. Not all of these movements, however, are indicative of fundamental changes in economic conditions.

The sharp rebound in job growth in the current quarter, to an annual rate of 4.1 percent, largely reflects the return to work of those affected by work stoppages resulting from the strike at General Motors in the previous quarter. To a much smaller degree, the rebound also reflects the opening last week of the Great Lakes Crossing mega-mall in Auburn Hills.



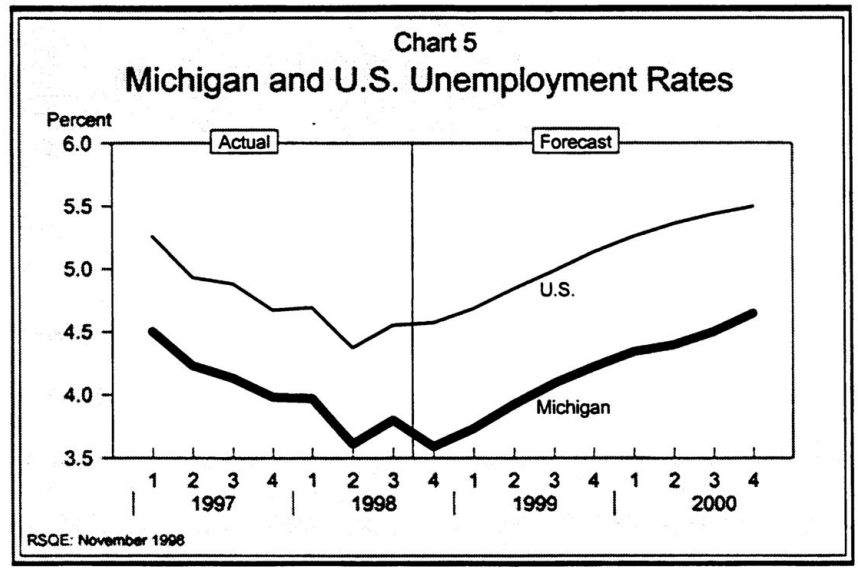
Absent the GM hiatus and its spinoff effects, we estimate there would have been an *increase* of 1.2 percent in overall job growth in the previous quarter. Absent a strike recovery and the mall opening, we would have expected job growth of only 1.5 percent in the current quarter. We are assuming that the motor vehicle production lost to the work stoppages will be recovered by early 1999.

With the sharp rebound in vehicle production winding down at the turn of the year and the national economy slowing down substantially through mid-1999, the pace of job growth in Michigan decelerates as well, to only two-thirds of a percentage point at annual rate in the middle quarters of 1999. Our assumption of temporary casinos coming online in the fourth quarter of 1999 contributes to some acceleration in local job growth then, to one percent. The pattern of job growth shown for 2000, peaking at 1.5 percent in the second quarter and decelerating to 0.4 percent at yearend, results from the hiring/layoff pattern of temporary census workers. If we didn't count these temporary jobs, the growth path for employment would be fairly flat during 2000, sitting at just under one percent.

The slower job growth forecast during the next two years is reflected in the employment increases from

yearend to yearend. Job gains during 1998 are forecast to come in at 92,000, and we are projecting a gain of less than that over the next two years combined: 40,000 during 1999 and 43,000 during 2000.

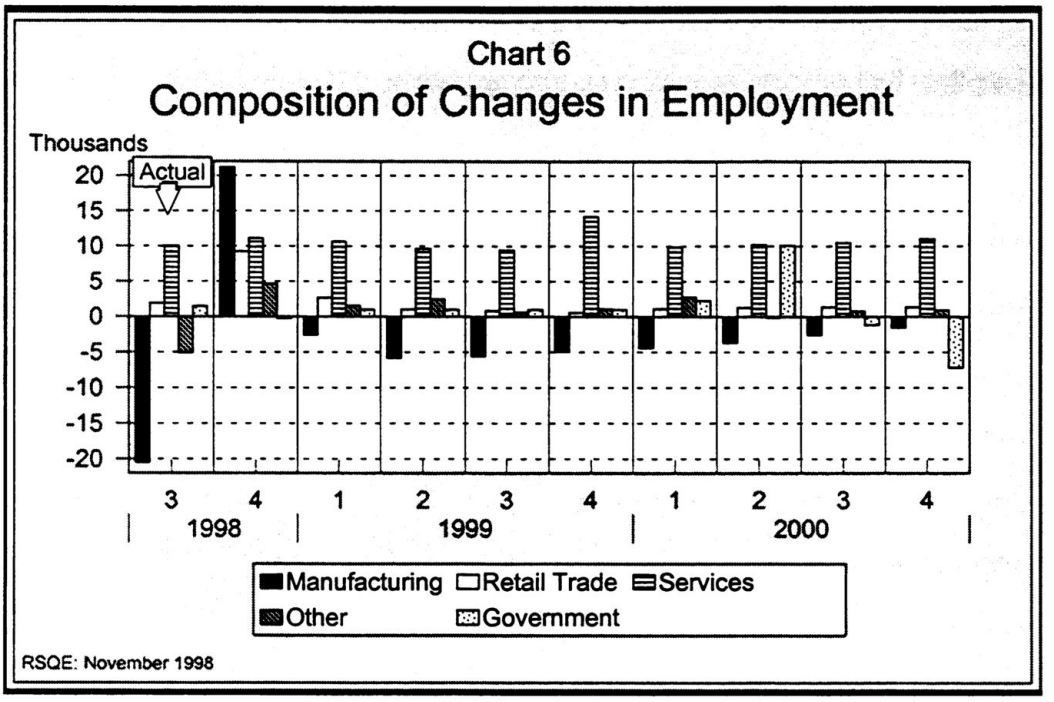
Our forecast of the Michigan unemployment rate is shown in Chart 5, with the forecast path for the U.S. rate plotted for comparison. We are forecasting that the state unemployment rate will average 3.6 percent for the current quarter, where it has sat from June through September, excluding the strike month of July. The economy is not growing sufficiently thereafter to prevent the unemployment rate from rising steadily, to 4.2 percent by the end of 1999 and 4.6 percent by the end of 2000. This rise in the Michigan unemployment rate is only a small step up in the current record-low rates, and thus the labor market remains extremely tight over the forecast period.



Michigan's unemployment rate for September was a percentage point below the national rate, marking the forty-second consecutive month that Michigan's rate has been below the national average. The Michigan rate is forecast to remain slightly under a percentage point below the national rate, with minor fluctuations, through the end of 2000.

The sectoral composition of the quarterly employment changes over the forecast horizon is shown in Chart 6. The chart focuses on five sectors: manufacturing, retail trade, services, an "other" category which encompasses all of private nonmanufacturing except retail trade and services, and government. Each bar represents the quarterly change in employment in the sector, measured in thousands of jobs. The bars sum to the total change in wage and salary employment in each quarter.

The contributions to job growth over the next two years are very uneven among the major industry sectors of the Michigan economy. The first bar in each panel represents the manufacturing sector. Except for the



current quarter, which is dominated by the rebound from the General Motors strike, the manufacturing sector is forecast to make negative contributions to job growth in each quarter of the forecast period. This downturn is coming off of a relatively good year for local manufacturing. During 1998, manufacturing added 8,000 jobs, the first annual gains since 1995. Nearly all of the job losses over the next two years occur in durable goods manufacturing. About 60 percent of the manufacturing job losses over the next two years take place during 1999 (18,000 jobs). These losses stem from declining vehicle production, slowing industrial equipment investment, and a deterioration in real net exports over the year, combined with retirements and layoffs in the three GM plants scheduled for closing during the second half of 1999. With a leveling out of the growth path for motor vehicle production, an acceleration in industrial equipment investment, a marked slowing of the deterioration in real net exports, and no scheduled plant closings, employment losses in the Michigan manufacturing sector ease off during 2000 (12,000 jobs). The manufacturing job levels forecast for the end of 2000 were previously that low in mid-1994, in the midst of the mid-'90s manufacturing boomlet that petered out in 1995.

With the declines forecast for the manufacturing sector, all of the job gains over the forecast period occur in the private nonmanufacturing and government sectors. The major industry divisions are represented by the other bars in Chart 6.

The second set of bars in each panel represents retail trade. As mentioned previously, retail is showing considerable strength in the current quarter, with the opening of the mammoth Great Lakes Crossing mall

augmenting an already-robust performance. We anticipate considerable weakening in this sector during 1999, however, with quarterly employment gains by yearend amounting to a mere 500 jobs. Some pickup is forecast for 2000, but only to still-modest gains of 1,300 jobs per quarter.

As usual, the service industry is the strongest contributor to employment growth, accounting for three out of four net new jobs in nonmanufacturing over the forecast horizon. The industry is expected to contribute an average of 10,300 additional jobs per quarter over the forecast period, apart from a surge in the closing quarter of 1999, which reflects our assumption of temporary casinos beginning operations then.

The fourth set of bars represents the residual "other" sector, including all of private nonmanufacturing except retail trade and services. After a bounce-back in the closing quarter of 1998 from the local economy's weakness in the prior quarter, this miscellaneous sector heads into slowdown mode, to the point of making a small negative contribution of 100 jobs in the second quarter of 2000. There is a modest recovery during the second half of 2000, with this sector contributing 1,000 job additions at yearend. Two quarters in the forecast period are exceptions to this general weakness: the second quarter of 1999, reflecting our assumption of start-up construction on temporary casino facilities; and the first quarter of 2000, reflecting our assumption of fully operational construction activity on the permanent casino facilities. The construction industry is forecast to sustain its employment levels over the next two years, despite a considerably weaker local economic environment than in the recent past, because of the major special construction projects that are scheduled.

The private nonmanufacturing sector is forecast to provide 71,000 jobs during 1998, down from 80,000 during 1997. The slowdown continues over the forecast period, with 55,000 job additions during 1999 and 51,000 during 2000.

The last set of bars represents the government sector. We are assuming modest growth in this sector during 1999. The wide swings in job contributions during 2000 reflect the movements of temporary census workers. We are assuming that hiring will start at the beginning of the year and peak at 10,400 workers in the second quarter. We assume that these temporary workers will be gone from the government payrolls by the end of 2000. In total, we are forecasting an increase of 8,000 government jobs from the end of 1998 to the end of 2000, split evenly between 1999 and 2000.

VIII. Conclusion

A. Summary of the Outlook

We are forecasting that the Michigan economy will continue to expand through the end of 2000, which would give us nine consecutive years of job growth in the state, the longest run of the past fifty years. The economy is expected to benefit from the major building activity planned for the Detroit area, including General Motors' massive investment in its research and engineering facilities, while at the same time being faced with absorbing the closing of three General Motors production facilities next year.

The projected expansion is at the slowest yearly pace since calendar-year 1992, however, and includes further declines in manufacturing jobs. It is also a pace of job creation that falls short of what's required for the state economy to sustain its record-low unemployment rate. Despite an upward movement in the unemployment rate over the next two years, labor markets will remain extremely tight, with little relief anticipated for the now-persistent problem of labor shortages.

B. Risks and Uncertainties

Absent divine intervention, no forecast is without its risks and uncertainties. For the Michigan outlook, there are the usual suspects and a few that are more recent additions to the list. This year we have identified four that we deem worthy of note:

- Risks associated with the national outlook
- Uncertainties associated with casinos
- Uncertainties related to labor shortages
- Uncertainties in the auto sector

We discuss each of these in turn.

Risks associated with the national outlook. Movements in the national economy influence where the

Michigan economy is heading, and thus the risks identified in the presentation of the U.S. outlook are concerns to Michigan as well. The course of monetary policy over the next two years is critically important to the interest-sensitive Michigan economy. Since Michigan is also one of the leading export states in the nation, the uncertainties in international economic prospects translate into uncertainties in the local outlook as well.

Uncertainties associated with casinos. For the purposes of economic forecasting, uncertainty is becoming a given with the casino situation in Detroit. We have made assumptions about the timing of construction activity for both the planned temporary and permanent casino facilities, as well as an assumption about when the temporary casinos will become operational. The projects are large enough that they affect the dynamic path of our forecast. The projects have also been contentious issues in Detroit, and have had to hurdle a series of problems already. The additional political and legal issues that could arise as the process moves forward could cause the schedules to be delayed from what we have assumed. Thus, based on past experience we believe that the risks are decidedly on the downside (i.e., later starts).

Also unknown is how much of the money spent on gaming will simply replace entertainment dollars that would have been spent elsewhere in the local community. This is of sufficient concern to the Oakland County Executive that last week he called for giving his county the rights to gaming as well, so that entertainment spending in Oakland would not be siphoned off to Detroit. The circumstance that makes the Detroit situation more complicated is the presence of the casino across the river in Windsor, Canada. Any money flowing from Windsor to Detroit, including gaming income that previously flowed in the reverse direction and subsequently is repatriated when the Detroit casinos are operational, cannot be regarded as entertainment dollars being recirculated within the local community. On the contrary, it's an export gain for the Detroit economy!

Our view is that the temporary casinos would bring in a smaller share of outside income than would the permanent facilities, which would be more attractive to outside visitors. Consequently, we have dampened the impact of the temporary casinos on service employment in our forecast. If, instead, the temporary casinos do the majority of their business with visitors from outside of the state or with locals returning from Windsor, our projections of service employment could be too low starting at the end of 1999.

Uncertainties related to labor shortages. Over the past few years, as the Michigan unemployment rate

continued to ratchet down, we expressed increasing concern over labor shortages in the state. Now that the state is registering record-low rates of unemployment, the concerns are amplified. The risk posed by labor shortages is that they can impede job growth, and although we have tried to account for this, their effects are difficult to predict with any accuracy.

To better answer the question, "Where can we get the workers we need?" we can consider the possible sources and the proportion of workers each has provided recently. The three sources are: (1) from the ranks of the unemployed, (2) from increases in participation in the labor force, and (3) from increases in the working-age population, including net inmigration. If, for example, we compare the most recent quarter, 1998.3, with the same quarter in 1994 when the unemployment rate was 5.7 percent, we find the following distribution for a gain of 100 employees (using the household measure):

Unemployed workers finding jobs:	30
Increases in labor force participation:	7
Increases in working-age population, including net inmigration:	63

This example identifies the current problem. With both unemployment rates and labor force participation rates at or near record levels, these sources of labor supply are drying up. Ultimately, employment can only grow at the rate of population growth, which in Michigan is currently less than one percent — a growth rate that when applied to employment we typically characterize as "modest."

The labor supply squeeze is particularly tight at the higher-education end of the spectrum, where the higher-wage jobs are concentrated. This is shown in Table 5, where unemployment rates and labor force participation rates for the third quarter of 1998 are broken out by selected categories of educational attainment, for the prime-age labor force (25 to 64 years) in Michigan. The table highlights the extremely low unemployment rates and very high labor force participation rates for those residents of Michigan with an associate's degree or higher. Residents that graduated from high school but did not obtain a college degree can be thought of as belonging to a second group, with low unemployment rates and high participation rates, but with some further availability to the work force. Only the lowest-education category is clearly under-represented in the work force.

Table 5
Education and Labor Force Status of Michigan Residents
Aged 25 to 64
(Percentage)

Educational Attainment	Labor Force Status, 3rd Quarter 1998	
	Unemployment Rate	Participation Rate
Not High School Graduate	6.6	54.4
High School Graduate Only	3.2	79.3
Some College	3.3	81.6
Associate's Degree	1.9	90.0
Bachelor's Degree	1.1	86.6
Master's Degree or More	0.6	90.1
All	2.7	80.1

In summary, Michigan is confronted with three problems: (1) labor shortages are impeding growth, (2) the shortages could get more serious, and (3) the shortages appear to be most severe at the higher-wage end of the spectrum, where growth would be most welcome.

Uncertainties in the auto sector. Issues related to the auto sector have earned a permanent slot in the list of uncertainties related to the Michigan outlook. The sector warrants this status because its movements are always critical to Michigan's outlook, and the impacts of its actions are often difficult to sort out or anticipate. The greatest auto-related uncertainty in our short-term outlook for Michigan is whether another strike is in the offing for next year. We have assumed that there will not be a strike, but considering the fragile labor relations environment following this year's strike, and the fact that a new contract is to be negotiated in 1999, another strike has to be considered a distinct possibility. The temporary damage that such disputes can have on the local economy was painfully obvious this year. In July, payroll employment was 66,500 jobs lower than in May. The possibility of a repeat performance should be considered a significant downside risk to our forecast, particularly in the second half of 1999 when contract negotiations intensify.

Three General Motors plants are scheduled to close in the summer of 1999. The metal fabricating plant in Kalamazoo is covered by a special early retirement program, but some layoffs are expected in Flint. We are

assuming that most of the workers affected will be transferred to other facilities in Michigan to replace workers who are leaving because of attrition. To the extent that there are more layoffs than we anticipate, auto employment could be lower in the second half of 1999 and the first half of 2000 (laid-off workers are eligible for the Jobs Bank program after 32 weeks, and are then counted as being employed).

Lastly, a matter more of opportunity than uncertainty — but still connected to the auto sector. With regard to Michigan's longer-term prospects, perhaps the best news in a while was the recent announcement by General Motors that it will be making a massive investment in the state to support its scientific, engineering, and research functions. This state has absorbed more pain than any other as the industry continues to consolidate and streamline its production facilities. At the same time, and more quietly, the state has reinforced its status as the world center for automotive engineering, research, and development. This announcement is further validation that the state will be the leader in this business for many years to come — a business that it will want to be in, as we move further into the information- and knowledge-based economy.

At the beginning of this century, the state began to establish its world position as a producer of motor vehicles. As we approach the beginning of the next century, and the next millennium, Michigan is again establishing its identity as a world leader, this time in the knowledge and technology end of the car business.

Constant Adjustments in the RSQE Control Forecast for 1999-2000

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

A.AEQGM	Average Earnings per Quarter, Government
A.AEQONM	Average Earnings per Quarter, Other Private Nonmanufacturing
A.AEQRTM	Average Earnings per Quarter, Retail Trade
A.AEQSM	Average Earnings per Quarter, Services
A.AFDCR	Caseload for Family Independence Program, One-Parent Family
A.AFDCU	Caseload for Family Independence Program, Two-Parent Family
A.ECCM	Employment, Construction
A.EFIREM	Employment; Finance, Insurance, and Real Estate
A.EMDOM	Employment, Durable Manufacturing other than Motor Vehicle
A.EMDVM	Employment, Motor Vehicle Manufacturing
A.EMICH	Employment, Household Survey Basis
A.EMIM	Employment, Mining
A.EMNDM	Employment, Nondurable Manufacturing
A.ERTRM	Employment, Retail Trade
A.ESM	Employment, Services
A.ETCM	Employment; Transportation, Communication and Utilities
A.EWTRM	Employment, Wholesale Trade
A.HRSM	Average Weekly Hours, Manufacturing
A.PCPID	Detroit Consumer Price Index
A.RUMICH	Unemployment Rate
A.TBWMNS	Beer and Wine Tax Revenues
A.TCIGMN	Cigarette Tax Revenues
A.TLIQMN	Liquor Specific Tax Revenues
A.TRSDLN	Revenue Sharing Payments
A.TRSNVM	Sales Tax Revenues, Other
A.TRSVM9	Sales Tax Revenues, Auto
A.TSBQAM	Single Business Tax Revenues
A.TUPMNS	Utility Property Tax Revenues
A.TUSEMN	Use Tax Revenues
A.TYAMNS	Michigan Personal Income Tax, Annual Payments
A.TYQMNS	Michigan Personal Income Tax, Quarterly Payments
A.TYWBAS	Michigan Personal Income Tax, Withholding Tax Base
A.YOLM	Other Labor Income
A.YPRM	Dividends, Interest, and Rental Income
A.YSSTRM	Social Security Transfer Payments
A.YUCTRM	Unemployment Benefits

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

A.TSBQAM	Single Business Tax Revenues
A.TYAMNS	Michigan Personal Income Tax, Annual Payments
A.TYQMNS	Michigan Personal Income Tax, Quarterly Payments
A.TYWBAS	Michigan Personal Income Tax, Withholding Tax Base

The following adjustments have been used to exogenize variables:

S.EGM	Employment, Government
S.TINHMN	Inheritance/Estate Tax Revenues

The Michigan Economic Outlook for 1999-2000

RSQE Forecast, 20 November 1998

The State of Michigan

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- Non-zero Adjustment Constants
- Exogenous Variables
- Endogenous Variables
- Growth Rates of Endogenous Variables

Forecast Based on
The Econometric Model of the State of Michigan

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

RSQE Forecast

Table 1

20 November 1998

Michigan Personal Income

(Millions of Current Dollars, SAQR)

	Actual	Forecast							
	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2	2000:3
Personal Income	63838.57	64934.69	65690.28	66186.54	66633.30	67170.30	67747.76	68318.13	68861.77
Wage and Salary	39090.82	40042.11	40645.77	41050.13	41404.42	41814.02	42197.40	42624.98	43027.52
Manufacturing	11932.86	12473.01	12758.17	12804.90	12849.86	12906.70	12946.10	13023.14	13117.37
NonManufacturing	21192.52	21623.07	21884.94	22161.86	22404.23	22689.66	22963.88	23208.22	23468.32
Government	5593.21	5636.28	5687.66	5763.11	5824.83	5886.91	5951.42	6052.38	6095.33
Other	304.50	309.75	315.00	320.25	325.50	330.75	336.00	341.25	346.50
Other Labor Income	4299.99	4369.34	4428.46	4487.92	4542.01	4607.30	4670.15	4734.99	4789.36
Property and Proprietor Income	13423.87	13518.91	13547.48	13528.56	13513.35	13525.91	13553.76	13585.05	13622.52
Transfer Payments	9947.43	9990.68	10129.25	10206.31	10282.53	10358.34	10517.06	10592.12	10667.99
Residence Adjustment	192.00	194.00	196.00	198.00	200.00	202.00	204.00	206.00	208.00
Less: Social Ins Contrib	3115.54	3180.36	3256.68	3284.37	3309.01	3337.27	3394.60	3425.01	3453.63
Less: Federal Pers Taxes	7762.35	7899.48	7804.51	7807.43	7857.84	7862.27	7842.62	7846.22	7846.12
Mich Withholding	1518.90	1677.83	1554.10	1554.59	1618.94	1754.71	1613.65	1615.20	1681.68
Equals: Disp Personal Income	54557.32	55357.38	56331.67	56824.52	57156.51	57553.32	58291.49	58856.70	59333.97
ADDENDA:									
Consumer Price Index Detroit 1982-84=100	160.48	161.23	162.13	163.07	163.98	164.88	165.82	166.77	167.75
Real Disposable Income Millions of 1982-84 $	33996.34	34333.42	34744.27	34846.45	34856.68	34905.75	35152.96	35291.77	35370.99

RSQE Forecast

Table 1

Michigan Personal Income

(Millions of Current Dollars, SAQR)

20 November 1998

	Forecast	Calendar Years				Percent Changes		
	2000:4	1997	1998	1999	2000	1997-1998	1998-1999	1999-2000
Personal Income	69507.68	244328.50	256762.01	265680.43	274435.33	5.09	3.47	3.30
Wage and Salary	43517.53	148486.00	158135.93	164914.33	171367.43	6.50	4.29	3.91
Manufacturing	13296.55	47292.75	49354.62	51319.64	52383.16	4.36	3.98	2.07
NonManufacturing	23762.13	79368.00	85110.34	89140.68	93402.55	7.24	4.74	4.78
Government	6107.10	20715.75	22401.24	23162.51	24206.22	8.14	3.40	4.51
Other	351.75	1110.00	1201.75	1291.50	1375.50	8.27	7.47	6.50
Other Labor Income	4843.17	16275.00	17340.58	18065.70	19037.67	6.55	4.18	5.38
Property and Proprietor Income	13677.51	52368.75	53497.04	54115.30	54438.84	2.15	1.16	0.60
Transfer Payments	10746.94	38284.25	39621.36	40976.43	42524.10	3.49	3.42	3.78
Residence Adjustment	210.00	735.25	762.50	796.00	828.00	3.71	4.39	4.02
Less: Social Ins Contrib	3487.47	11821.00	12595.90	13187.33	13760.71	6.56	4.70	4.35
Less: Federal Pers Taxes	7853.99	27799.84	31122.46	31332.06	31388.95	11.95	0.67	0.18
Mich Withholding	1820.94	5870.10	6189.03	6482.35	6731.47	5.43	4.74	3.84
Equals: Disp Personal Income	59832.74	210658.56	219450.52	227866.02	236314.91	4.17	3.83	3.71
ADDENDA:								
Consumer Price Index Detroit 1982-84=100	168.74	156.37	159.85	163.52	167.27	2.23	2.29	2.30
Real Disposable Income Millions of 1982-84 $	35458.59	134718.77	137285.29	139353.15	141274.32	1.91	1.51	1.38

RSQE Forecast

Table 2

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

20 November 1998

	Actual	Forecast							
	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2	2000:3
Total Employment	4842.14	4874.69	4882.47	4884.44	4886.82	4890.83	4896.64	4906.78	4915.05
Wage and Salary	4523.90	4569.87	4583.19	4591.52	4598.31	4610.17	4621.80	4639.55	4648.42
Manufacturing	957.10	978.31	975.72	969.91	964.85	959.91	955.51	951.82	949.23
Motor Vehicle	261.92	275.77	273.31	270.88	268.92	267.12	265.51	264.09	262.91
Other Durable	451.21	457.79	457.34	454.55	451.91	449.21	446.83	444.92	443.71
Nondurable	243.97	244.75	245.07	244.49	244.03	243.59	243.17	242.81	242.62
Private Nonmfg	2906.57	2931.57	2946.47	2959.61	2970.46	2986.26	2999.99	3011.33	3023.98
Construction	186.37	187.32	186.32	187.10	186.30	186.27	187.96	186.74	186.41
Trans, Com + Ut	174.70	175.49	176.32	176.96	177.50	177.94	178.28	178.55	178.77
Wholesale Trade	232.03	233.96	235.05	235.67	236.20	236.58	237.01	237.48	238.02
Retail Trade	832.40	841.62	844.32	845.38	846.20	846.73	847.82	849.10	850.45
Fin, Ins + R.E.	207.40	208.35	209.11	209.62	210.07	210.45	210.84	211.26	211.66
Services	1266.20	1277.31	1287.93	1297.56	1306.96	1321.14	1331.02	1341.21	1351.74
Mining	7.47	7.51	7.41	7.31	7.22	7.13	7.06	6.99	6.92
Government	660.23	660.00	661.00	662.00	663.00	664.00	666.30	676.40	675.20
Non Wage and Salary	318.24	304.82	299.27	292.92	288.51	280.67	274.84	267.23	266.63
Labor Force	5033.23	5056.21	5071.74	5083.98	5095.28	5106.40	5118.81	5132.31	5146.61
Unemployment	191.09	181.52	189.27	199.54	208.46	215.56	222.17	225.53	231.56
Unemployment Rate (%)	3.80	3.59	3.73	3.92	4.09	4.22	4.34	4.39	4.50
ADDENDA: U.S. DATA (Billions of chained 1992 $, except where noted)									
Gross Domestic Prod	7559.50	7607.30	7620.40	7629.98	7649.05	7671.02	7702.95	7738.72	7779.59
Business Fixed Invest	958.10	979.66	983.76	991.96	999.92	1009.75	1019.52	1032.22	1046.41
Gross Vehicle Product	256.20	283.57	276.79	276.17	275.32	274.60	273.00	271.97	271.51
Personal Cons Expend									
New Autos + Trucks	144.90	153.42	146.91	148.39	147.11	146.62	145.46	144.64	144.01
Light Vehicle Sales (mil)	14.56	15.70	14.94	15.08	14.97	14.96	14.88	14.83	14.78
Unemployment Rate (%)	4.55	4.57	4.68	4.84	4.99	5.13	5.26	5.36	5.44
Personal Consumption									
Deflator 1982=100	112.81	113.17	113.65	114.18	114.71	115.24	115.79	116.35	116.92
Consumer Price Index									
1982-84=100	163.40	163.93	165.02	165.95	166.73	167.36	168.46	169.39	170.20

RSQE Forecast

Table 2

Employment in Michigan

(Thousands of Persons, Seasonally Adjusted)

20 November 1998

	Forecast	Calendar Years				Percent Changes		
	2000:4	1997	1998	1999	2000	1997-1998	1998-1999	1999-2000
Total Employment	4921.83	4775.80	4854.60	4886.14	4910.07	1.65	0.65	0.49
Wage and Salary	4653.04	4449.25	4532.94	4595.80	4640.70	1.88	1.39	0.98
Manufacturing	947.69	967.65	971.42	967.60	951.06	0.39	-0.39	-1.71
Motor Vehicle	261.93	278.70	273.61	270.06	263.61	-1.83	-1.30	-2.39
Other Durable	443.19	446.13	453.13	453.25	444.66	1.57	0.03	-1.89
Nondurable	242.57	242.83	244.68	244.29	242.79	0.76	-0.16	-0.61
Private Nonmfg	3037.35	2832.55	2903.28	2965.70	3018.16	2.50	2.15	1.77
Construction	186.27	180.45	187.09	186.50	186.85	3.68	-0.32	0.19
Trans, Com + Ut	178.99	173.38	175.13	177.18	178.65	1.01	1.17	0.83
Wholesale Trade	238.59	227.13	232.16	235.87	237.78	2.22	1.60	0.81
Retail Trade	851.83	817.58	831.92	845.66	849.80	1.75	1.65	0.49
Fin, Ins + R.E.	212.04	206.15	208.34	209.82	211.45	1.06	0.71	0.78
Services	1362.77	1220.23	1261.10	1303.40	1346.68	3.35	3.35	3.32
Mining	6.86	7.63	7.53	7.27	6.96	-1.27	-3.45	-4.26
Government	668.00	649.08	658.25	662.50	671.47	1.41	0.65	1.35
Non Wage and Salary	268.80	326.55	321.66	290.34	269.37	-1.50	-9.74	-7.22
Labor Force	5161.61	4985.55	5043.34	5089.35	5139.83	1.16	0.91	0.99
Unemployment	239.78	209.80	188.74	203.21	229.76	-10.04	7.66	13.07
Unemployment Rate (%)	4.65	4.21	3.74	3.99	4.47	NA	NA	NA
ADDENDA: U.S. DATA (Billions of chained 1992 $, except where noted)								
Gross Domestic Prod	7822.97	7269.75	7532.53	7642.61	7761.06	3.61	1.46	1.55
Business Fixed Invest	1062.10	859.38	957.52	996.35	1040.06	11.42	4.06	4.39
Gross Vehicle Product	272.00	260.38	267.02	275.72	272.12	2.55	3.26	-1.31
Personal Cons Expend								
New Autos + Trucks	143.98	138.33	149.98	147.26	144.52	8.43	-1.81	-1.86
Light Vehicle Sales (mil)	14.77	15.01	15.36	14.99	14.82	2.37	-2.46	-1.14
Unemployment Rate (%)	5.50	4.94	4.54	4.91	5.39	NA	NA	NA
Personal Consumption Deflator 1982=100	117.53	111.80	112.70	114.45	116.65	0.80	1.55	1.92
Consumer Price Index 1982-84=100	170.90	160.53	163.01	166.26	169.74	1.55	2.00	2.09

RSQE Forecast

20 November 1998

Table 3

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast						
	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
NET PERS INCOME TAX	1426.80	1568.70	1512.05	1971.90	1505.90	1634.57	1561.78	1995.83
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	388.70	423.63	413.98	523.11	412.56	441.11	427.86	531.19
Camp Fund	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1036.60	1145.06	1098.07	1448.79	1091.84	1193.46	1133.91	1464.64
CONSUMPTION TAXES								
Sales	22.10	33.58	-21.39	75.70	38.56	39.11	-24.17	79.16
Cigarette Excise	41.40	34.97	31.83	34.84	35.73	33.95	30.56	33.48
Beer and Wine	13.60	11.20	10.93	12.96	13.74	11.28	11.00	13.04
Liquor Specific	5.70	7.06	5.24	5.61	5.73	7.00	5.19	5.55
Use	203.50	179.11	181.03	211.18	212.27	186.66	187.00	217.95
GFGP CONSUM TAXES	286.30	265.91	207.65	340.29	306.03	278.00	209.57	349.18
BUSINESS TAXES								
Single Business	551.20	521.78	527.16	703.80	599.80	596.25	553.09	724.59
Insur Co Premium	134.60	0.00	0.00	0.00	175.40	0.00	0.00	0.00
Oil + Gas Severance	7.10	6.58	7.01	7.52	7.65	7.07	7.27	7.84
GFGP BUSINESS TAXES	692.90	528.36	534.17	711.32	782.85	603.32	560.36	732.43
PROPERTY TAXES								
Inheritance	104.00	0.00	0.00	0.00	103.00	0.00	0.00	0.00
Utility Property	78.80	78.39	0.00	0.00	81.22	80.90	0.00	0.00
Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP PROPERTY TAXES	182.80	78.39	0.00	0.00	184.22	80.90	0.00	0.00
OTHER GFGP TAXES	62.00	0.00	0.00	0.00	66.00	0.00	0.00	0.00
TOTAL GFGP TAXES	2260.60	2017.72	1839.89	2500.39	2430.93	2155.68	1903.84	2546.25
NONTAX REVENUE	150.60	0.00	0.00	0.00	188.60	0.00	0.00	0.00
TOTAL GFGP REVENUE	2411.20	2017.72	1839.89	2500.39	2619.53	2155.68	1903.84	2546.25
ADDENDA								
Pers Income Adjusted	57006.68	58124.37	58817.71	59264.61	59659.78	60149.23	60625.30	61151.02
Total Employment	4842.14	4874.69	4882.47	4884.44	4886.82	4890.83	4896.64	4906.78
Wage + Salary Income	39090.82	40042.11	40645.77	41050.13	41404.42	41814.02	42197.40	42624.98

RSQE Forecast

Table 3

20 November 1998

State of Michigan GFGP Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years			Percent Changes	
	2000:3	2000:4	1998	1999	2000	1998-1999	1999-2000
NET PERS INCOME TAX	1550.59	1683.76	6389.30	6558.54	6742.77	2.65	2.81
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	NC	NC
School Aid	425.29	454.85	1713.70	1773.29	1825.46	3.48	2.94
Camp Fund	1.50	0.00	1.50	1.50	1.50	0.00	0.00
GFGP INCOME TAX	1123.80	1228.91	4674.10	4783.76	4915.81	2.35	2.76
CONSUMPTION TAXES							
Sales	40.38	41.60	91.30	126.44	134.47	38.49	6.35
Cigarette Excise	34.36	32.63	141.20	137.37	132.35	-2.71	-3.66
Beer and Wine	13.84	11.37	48.60	48.83	49.16	0.48	0.66
Liquor Specific	5.68	6.94	23.80	23.63	23.41	-0.69	-0.93
Use	219.75	194.20	758.70	783.59	811.36	3.28	3.54
GFGP CONSUM TAXES	314.01	286.74	1063.60	1119.87	1150.75	5.29	2.76
BUSINESS TAXES							
Single Business	609.92	610.85	2326.90	2352.54	2483.86	1.10	5.58
Insur Co Premium	193.50	0.00	134.60	175.40	193.50	30.31	10.32
Oil + Gas Severance	7.96	7.37	32.60	28.75	30.14	-11.80	4.81
GFGP BUSINESS TAXES	811.38	618.22	2494.10	2556.69	2707.50	2.51	5.90
PROPERTY TAXES							
Inheritance	106.00	0.00	104.00	103.00	106.00	-0.96	2.91
Utility Property	83.52	83.41	153.60	159.61	164.42	3.91	3.01
Intangibles	0.00	0.00	44.80	0.00	0.00	-100.00	NC
GFGP PROPERTY TAXES	189.52	83.41	302.40	262.61	270.42	-13.16	2.97
OTHER GFGP TAXES	70.00	0.00	62.00	66.00	70.00	6.45	6.06
TOTAL GFGP TAXES	2508.71	2217.28	8596.20	8788.93	9114.48	2.24	3.70
NONTAX REVENUE	192.60	0.00	150.60	188.60	192.60	25.23	2.12
TOTAL GFGP REVENUE	2701.31	2217.28	8746.80	8977.53	9307.08	2.64	3.67
ADDENDA							
Pers Income Adjusted	61647.40	62248.22	227013.93	235866.46	243572.96	3.90	3.27
Total Employment	4915.05	4921.83	4837.53	4882.10	4902.32	0.92	0.41
Wage + Salary Income	43027.52	43517.53	155986.32	163142.42	169663.92	4.59	4.00

RSQE Forecast

Table 4

20 November 1998

State of Michigan SAF Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast						
	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
SAF TAXES								
Sales	1086.20	1089.16	937.21	1091.32	1119.03	1132.14	967.53	1128.63
Use	102.20	90.01	90.97	106.04	106.58	93.78	93.95	109.42
Income	388.70	423.63	413.98	523.11	412.56	441.11	427.86	531.19
Liquor Excise	5.70	7.06	5.24	5.61	5.73	7.00	5.19	5.55
Tobacco	107.20	90.38	82.27	90.05	92.36	87.74	78.98	86.53
State Education Property	1214.00	0.00	0.00	0.00	1270.00	0.00	0.00	0.00
Real Estate Transfer	225.00	0.00	0.00	0.00	215.00	0.00	0.00	0.00
Ind and Comm Facilities	115.50	0.00	0.00	0.00	118.50	0.00	0.00	0.00
Other SAF Taxes	14.00	0.00	0.00	0.00	14.00	0.00	0.00	0.00
TOTAL SAF TAXES	3258.50	1700.24	1529.66	1816.13	3353.77	1761.77	1573.51	1861.33
Lottery Transfer	610.00	0.00	0.00	0.00	605.00	0.00	0.00	0.00
EARMARKED STATE SAF REVENUE	3868.50	1700.24	1529.66	1816.13	3958.77	1761.77	1573.51	1861.33

RSQE Forecast

Table 4

20 November 1998

State of Michigan SAF Revenue by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years			Percent Changes	
	2000:3	2000:4	1998	1999	2000	1998-1999	1999-2000
SAF TAXES							
Sales	1158.55	1175.46	4098.50	4236.72	4386.85	3.37	3.54
Use	110.33	97.55	381.20	393.60	407.48	3.25	3.53
Income	425.29	454.85	1713.70	1773.29	1825.46	3.48	2.94
Liquor Excise	5.68	6.94	23.80	23.63	23.41	-0.69	-0.93
Tobacco	88.82	84.35	365.00	355.06	342.07	-2.72	-3.66
State Education Property	1321.00	0.00	1214.00	1270.00	1321.00	4.61	4.02
Real Estate Transfer	210.00	0.00	225.00	215.00	210.00	-4.44	-2.33
Ind and Comm Facilities	118.50	0.00	115.50	118.50	118.50	2.60	0.00
Other SAF Taxes	46.00	0.00	14.00	14.00	46.00	0.00	228.57
TOTAL SAF TAXES	3484.17	1819.15	8150.70	8399.79	8680.78	3.06	3.35
Lottery Transfer	590.00	0.00	610.00	605.00	590.00	-0.82	-2.48
EARMARKED STATE SAF REVENUE	4074.17	1819.15	8760.70	9004.79	9270.78	2.79	2.95

Table 5

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Actual	Forecast						
	1998:3	1998:4	1999:1	1999:2	1999:3	1999:4	2000:1	2000:2
NET PERS INCOME TAX	1426.80	1568.70	1512.05	1971.90	1505.90	1634.57	1561.78	1995.83
Withheld	1474.80	1724.49	1555.68	1556.18	1572.19	1803.25	1615.28	1616.86
Quarterly	155.80	91.38	184.00	233.37	166.80	89.89	186.10	233.26
Annual	59.50	26.01	60.21	484.86	54.76	24.73	58.89	459.41
Less: Refunds	263.30	273.19	287.85	302.51	287.85	283.30	298.50	313.70
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Aid	388.70	423.63	413.98	523.11	412.56	441.11	427.86	531.19
Camp Fund	1.50	0.00	0.00	0.00	1.50	0.00	0.00	0.00
GFGP INCOME TAX	1036.60	1145.06	1098.07	1448.79	1091.84	1193.46	1133.91	1464.64
GROSS SALES TAX	1488.10	1494.86	1289.68	1495.25	1533.04	1553.83	1331.43	1546.38
Auto Sales	218.20	206.29	184.78	222.11	229.61	201.19	180.56	222.08
Other Sales	1269.90	1288.57	1104.90	1273.13	1303.43	1352.64	1150.87	1324.30
Less: Local Dist	362.00	355.19	358.47	310.18	356.87	366.01	372.98	320.55
School Aid	1086.20	1089.16	937.21	1091.32	1119.03	1132.14	967.53	1128.63
Comp Trans	15.50	14.68	13.15	15.80	16.34	14.31	12.85	15.80
Health Init	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
GFGP SALES TAX	22.10	33.58	-21.39	75.70	38.56	39.11	-24.17	79.16
GROSS USE TAX	306.60	270.02	272.90	318.12	319.75	281.35	281.84	328.27
Less: School Aid	102.20	90.01	90.97	106.04	106.58	93.78	93.95	109.42
Prescrip Drug Credit	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
GFGP USE TAX	203.50	179.11	181.03	211.18	212.27	186.66	187.00	217.95
GROSS CIGARETTE TAX	167.10	140.99	128.35	140.48	144.09	136.88	123.21	135.00
Less: School Aid	107.20	90.38	82.27	90.05	92.36	87.74	78.98	86.53
Health Programs	18.50	15.65	14.25	15.59	15.99	15.19	13.68	14.98
GFGP CIGARETTE TAX	41.40	34.97	31.83	34.84	35.73	33.95	30.56	33.48
GROSS SINGLE BUS TAX	595.20	568.78	580.16	750.80	627.80	643.25	606.09	771.59
Less: Refunds	44.00	47.00	53.00	47.00	28.00	47.00	53.00	47.00
Net Single Bus Tax	551.20	521.78	527.16	703.80	599.80	596.25	553.09	724.59
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP SINGLE BUS TAX	551.20	521.78	527.16	703.80	599.80	596.25	553.09	724.59
GROSS INTANGIBLES TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GFGP INTANGIBLES TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 5

20 November 1998

Selected State of Michigan Tax Revenues by Fiscal Years

(Millions of Current Dollars, NSA)

	Forecast		Fiscal Years			Percent Changes	
	2000:3	2000:4	1998	1999	2000	1998-1999	1999-2000
NET PERS INCOME TAX	1550.59	1683.76	6389.30	6558.54	6742.77	2.65	2.81
Withheld	1633.07	1871.35	6122.60	6408.55	6668.46	4.67	4.06
Quarterly	165.98	83.31	666.10	675.55	675.23	1.42	-0.05
Annual	50.04	22.96	662.00	625.84	593.08	-5.46	-5.24
Less: Refunds	298.50	293.86	1061.40	1151.40	1194.00	8.48	3.70
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	NC	NC
School Aid	425.29	454.85	1713.70	1773.29	1825.46	3.48	2.94
Camp Fund	1.50	0.00	1.50	1.50	1.50	0.00	0.00
GFGP INCOME TAX	1123.80	1228.91	4674.10	4783.76	4915.81	2.35	2.76
GROSS SALES TAX	1587.19	1613.26	5623.20	5812.83	6018.84	3.37	3.54
Auto Sales	233.35	206.26	835.10	842.80	837.19	0.92	-0.67
Other Sales	1353.84	1407.00	4788.10	4970.03	5181.65	3.80	4.26
Less: Local Dist	369.41	379.28	1365.10	1380.71	1428.95	1.14	3.49
School Aid	1158.55	1175.46	4098.50	4236.72	4386.85	3.37	3.54
Comp Trans	16.60	14.67	59.40	59.96	59.56	0.94	-0.67
Health Init	2.25	2.25	9.00	9.00	9.00	0.00	0.00
GFGP SALES TAX	40.38	41.60	91.30	126.44	134.47	38.49	6.35
GROSS USE TAX	330.98	292.66	1143.50	1180.79	1222.44	3.26	3.53
Less: School Aid	110.33	97.55	381.20	393.60	407.48	3.25	3.53
Prescrip Drug Credit	0.90	0.90	3.60	3.60	3.60	0.00	0.00
GFGP USE TAX	219.75	194.20	758.70	783.59	811.36	3.28	3.54
GROSS CIGARETTE TAX	138.57	131.59	569.40	553.91	533.65	-2.72	-3.66
Less: School Aid	88.82	84.35	365.00	355.06	342.07	-2.72	-3.66
Health Programs	15.38	14.61	63.20	61.48	59.24	-2.71	-3.66
GFGP CIGARETTE TAX	34.36	32.63	141.20	137.37	132.35	-2.71	-3.66
GROSS SINGLE BUS TAX	637.92	657.85	2501.60	2527.54	2658.86	1.04	5.20
Less: Refunds	28.00	47.00	174.70	175.00	175.00	0.17	0.00
Net Single Bus Tax	609.92	610.85	2326.90	2352.54	2483.86	1.10	5.58
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	NC	NC
GFGP SINGLE BUS TAX	609.92	610.85	2326.90	2352.54	2483.86	1.10	5.58
GROSS INTANGIBLES TAX	0.00	0.00	44.80	0.00	0.00	-100.00	NC
Less: Local Dist	0.00	0.00	0.00	0.00	0.00	NC	NC
GFGP INTANGIBLES TAX	0.00	0.00	44.80	0.00	0.00	-100.00	NC

	A.AEQGM	A.AEQONM	A.AEQRTM	A.AEQSM	A.AFDCR	A.AFDCU	A.ECCM	A.EFIREM	A.EMDOM	A.EMDVM
1998:4	120.000	-65.000	180.000	40.000	-2.600	-0.600	4.500	1.000	14.000	25.500
1999:1	160.000	0.000	183.000	63.000	-2.000	-1.000	5.000	0.700	13.000	17.000
1999:2	200.000	0.000	186.000	70.000	-1.500	-0.600	6.890	0.400	12.000	17.000
1999:3	200.000	0.000	189.000	70.000	-2.000	-0.600	5.500	0.400	12.000	17.000
1999:4	200.000	0.000	192.000	70.000	-2.600	-0.600	6.190	0.400	12.000	17.000
2000:1	192.196	0.000	195.000	70.000	-2.000	-1.000	7.780	0.400	12.000	17.000
2000:2	141.388	0.000	198.000	70.000	-1.500	-0.600	5.010	0.400	12.000	17.000
2000:3	184.096	0.000	201.000	70.000	-2.000	-0.600	5.590	0.400	12.000	17.000
2000:4	245.215	0.000	204.000	70.000	-2.600	-0.600	5.580	0.400	12.000	17.000

	A.EMICH	A.EMIM	A.EMNDM	A.ERTRM	A.ESM	A.ETCM	A.EWTRM	A.HRSM	A.PCPID	A.RUMICH
1998:4	-5.000	0.100	-1.000	13.100	-2.400	-0.100	-0.500	1.550	-0.960	-0.400
1999:1	-10.000	0.000	0.000	8.000	-1.000	0.700	0.000	1.450	-0.960	-0.400
1999:2	-11.000	0.000	0.000	7.000	-1.000	0.700	0.000	1.350	-0.960	-0.400
1999:3	-12.000	0.000	0.000	7.000	-1.000	0.700	0.000	1.250	-1.000	-0.375
1999:4	-13.000	0.000	0.000	7.000	3.700	0.700	0.000	1.250	-1.000	-0.350
2000:1	-14.000	0.000	0.000	7.000	-2.600	0.700	0.000	1.250	-1.000	-0.300
2000:2	-15.000	0.000	0.000	7.000	-1.000	0.700	0.000	1.250	-1.000	-0.250
2000:3	-16.000	0.000	0.000	7.000	-1.000	0.700	0.000	1.250	-1.000	-0.200
2000:4	-17.000	0.000	0.000	7.000	-1.000	0.700	0.000	1.250	-1.000	-0.150

	A.TBWMNS	A.TCIGMN	A.TLIQMN	A.TRSDLN	A.TRSNVM	A.TRSVM9	A.TSBQAM	A.TUPMNS	A.TUSEMN	A.TYAMNS
1998:4	-1.400	-5.000	0.800	-9.400	-38.500	12.000	-50.000	-1.700	-0.800	5.000
1999:1	-1.200	-5.000	0.800	-9.600	44.500	-36.000	-11.000	0.000	14.800	13.800
1999:2	-1.600	-5.000	0.800	-9.600	26.500	-14.000	-11.000	0.000	18.900	164.000
1999:3	-2.100	-5.000	0.800	-9.600	33.500	2.000	-11.000	-1.400	14.300	30.400
1999:4	-1.400	-6.000	0.800	-9.600	-22.000	6.500	-11.000	-1.700	-0.300	3.500
2000:1	-1.200	-6.000	0.800	-9.600	47.000	-38.000	-11.000	0.000	15.300	11.700
2000:2	-1.600	-6.000	0.800	-9.600	29.000	-16.000	-11.000	0.000	19.400	132.800
2000:3	-2.100	-6.000	0.800	-9.600	36.000	0.000	-11.000	-1.400	14.800	25.300
2000:4	-1.400	-7.000	0.800	-9.600	-19.500	4.500	-11.000	-1.700	0.200	1.400

	A.TYQMNS	A.TYWBAS	A.YOLM	A.YPRM	A.YSSTRM	A.YUCTRM	S.EGM	S.TINHMN
1998:4	-17.200	1932.000	16.000	20.000	-39.000	38.000	1.000	1.000
1999:1	-38.600	-1477.000	13.000	20.000	-5.000	83.000	1.000	1.000
1999:2	-28.600	-1864.000	10.000	20.000	-39.000	73.000	1.000	1.000
1999:3	-28.600	-750.000	10.000	20.000	-39.000	73.000	1.000	1.000
1999:4	-22.200	1932.000	10.000	20.000	-39.000	73.000	1.000	1.000
2000:1	-42.200	-1523.000	10.000	20.000	-5.000	73.000	1.000	1.000
2000:2	-32.300	-1909.000	10.000	20.000	-39.000	73.000	1.000	1.000
2000:3	-32.300	-795.000	10.000	20.000	-39.000	73.000	1.000	1.000
2000:4	-30.700	1886.000	10.000	20.000	-39.000	73.000	1.000	1.000

	ADJRS	AUTOS	AV.POILM	BLDPERM	BONUS	BONUSPC	D1	D2	D3	D4
1998:3	192.000	7.716	12.980	12.492	0.000	0.000	0.000	0.000	1.000	0.000
1998:4	194.000	8.272	12.500	10.800	0.000	0.000	0.000	0.000	0.000	1.000
1999:1	196.000	7.862	12.200	10.800	217.250	0.000	1.000	0.000	0.000	0.000
1999:2	198.000	7.907	11.800	10.700	217.250	0.000	0.000	1.000	0.000	0.000
1999:3	200.000	7.749	11.800	10.700	217.250	0.000	0.000	0.000	1.000	0.000
1999:4	202.000	7.725	12.100	10.600	217.250	0.000	0.000	0.000	0.000	1.000
2000:1	204.000	7.641	12.200	10.600	190.500	0.000	1.000	0.000	0.000	0.000
2000:2	206.000	7.586	12.300	10.500	190.500	0.000	0.000	1.000	0.000	0.000
2000:3	208.000	7.530	12.300	10.500	190.500	0.000	0.000	0.000	1.000	0.000
2000:4	210.000	7.503	12.400	10.500	190.500	0.000	0.000	0.000	0.000	1.000

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

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

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

	DSTKGS	DSTKMI	DSTKTCU	DSTKTOT	DTIME	DTINH	DTRSNVNS	DTUSEMNS	DTUSEPDC	DYFP
1998:3	0.000	0.000	0.000	0.000	171.000	0.000	-18.900	13.500	0.900	0.000
1998:4	0.000	0.000	0.000	0.000	172.000	0.000	-26.500	13.500	0.900	0.000
1999:1	0.000	0.000	0.000	0.000	173.000	0.000	-32.100	13.500	0.900	0.000
1999:2	0.000	0.000	0.000	0.000	174.000	0.000	-19.500	13.500	0.900	0.000
1999:3	0.000	0.000	0.000	0.000	175.000	0.000	-19.500	13.500	0.900	0.000
1999:4	0.000	0.000	0.000	0.000	176.000	0.000	-27.500	13.500	0.900	0.000
2000:1	0.000	0.000	0.000	0.000	177.000	0.000	-33.200	13.500	0.900	0.000
2000:2	0.000	0.000	0.000	0.000	178.000	0.000	-20.200	13.500	0.900	0.000
2000:3	0.000	0.000	0.000	0.000	179.000	0.000	-20.200	13.500	0.900	0.000
2000:4	0.000	0.000	0.000	0.000	180.000	0.000	-28.500	13.500	0.900	0.000

	DYOUTH1	DYRENT	EGMX	GAS	GAUTO92	GDP92	GTROF	GTRSL	GTRUCK92	IBFNC92
1998:3	0.000	0.000	659.830	67.500	115.300	7559.500	786.100	318.200	140.900	198.600
1998:4	0.000	0.000	660.000	63.851	123.302	7607.302	795.850	324.920	160.272	194.831
1999:1	0.000	0.000	661.000	64.584	115.763	7620.399	812.490	328.480	161.030	192.967
1999:2	0.000	0.000	662.000	71.240	115.098	7629.981	820.490	328.880	161.073	189.273
1999:3	0.000	0.000	663.000	70.200	114.312	7649.054	828.580	332.520	161.006	186.897
1999:4	0.000	0.000	664.000	66.405	114.498	7671.024	835.530	335.800	160.100	184.850
2000:1	0.000	0.000	666.300	67.167	113.988	7702.954	850.250	339.100	159.009	183.241
2000:2	0.000	0.000	676.400	74.090	113.600	7738.723	857.380	342.450	158.371	182.481
2000:3	0.000	0.000	675.200	73.008	113.292	7779.589	864.580	345.820	158.221	182.151
2000:4	0.000	0.000	668.000	69.061	113.478	7822.967	873.100	349.230	158.522	182.181

	IPDIE92	IPDIP92	JCLH	JIPM	JSSBENLV	JUCBENLV	MGNOIL92	MICHFRAC	MIFRAC	MPOP
1998:3	133.600	396.200	119.900	130.898	686.458	312.000	987.300	0.274	0.274	9847.000
1998:4	134.490	414.677	120.860	131.811	686.458	313.000	1004.470	0.278	0.278	9860.000
1999:1	135.373	434.015	121.811	132.879	695.382	314.000	1023.648	0.278	0.278	9872.000
1999:2	135.604	454.256	122.712	133.789	695.382	315.000	1042.149	0.278	0.278	9885.000
1999:3	135.781	475.440	123.612	134.946	695.382	316.000	1062.264	0.278	0.278	9897.000
1999:4	135.939	497.612	124.478	136.187	695.382	317.000	1081.150	0.278	0.278	9909.000
2000:1	136.254	520.818	125.369	137.371	709.290	318.000	1100.938	0.278	0.278	9921.000
2000:2	137.027	545.107	126.235	138.516	709.290	319.000	1119.747	0.278	0.278	9933.000
2000:3	138.221	570.528	127.124	139.726	709.290	320.000	1137.357	0.278	0.278	9944.000
2000:4	139.730	597.135	128.048	140.988	709.290	321.000	1154.387	0.278	0.278	9955.000

	MPOP18	OIL	PCDV	PCIG	PCPIB	PCPISA	PGAS.C	PLIQUOR	POIL.C	PPNF
1998:3	7350.000	2.500	112.200	276.800	178.600	163.500	1.670	165.870	12.720	112.160
1998:4	7365.000	2.068	112.645	285.390	179.490	164.231	1.590	166.690	12.780	112.534
1999:1	7380.000	2.209	113.064	292.270	180.380	165.083	1.660	167.520	13.090	113.023
1999:2	7394.000	2.121	113.488	297.260	181.270	165.955	1.660	168.350	13.310	113.538
1999:3	7408.000	2.350	113.910	302.330	182.170	166.817	1.670	169.190	13.370	113.951
1999:4	7423.000	1.944	114.407	307.480	183.080	167.665	1.680	170.030	13.450	114.293
2000:1	7438.000	2.076	114.913	323.050	183.980	168.534	1.690	170.870	13.510	114.632
2000:2	7452.000	1.993	115.531	328.560	184.900	169.402	1.700	171.720	13.600	115.004
2000:3	7465.000	2.209	116.164	334.160	185.820	170.288	1.710	172.570	13.680	115.429
2000:4	7478.000	1.827	116.817	339.860	186.740	171.205	1.720	173.430	13.770	115.921

	QUARTER	RGAS	RIRCO	RIRCV	RIRT	RLFSEC	ROIL	RTRVEH	RTYAM	RTYQM
1998:3	1998.300	0.050	0.626	1.803	0.443	49.340	0.066	23.160	4.400	4.400
1998:4	1998.400	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
1999:1	1999.100	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
1999:2	1999.200	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
1999:3	1999.300	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
1999:4	1999.400	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
2000:1	2000.100	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
2000:2	2000.200	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
2000:3	2000.300	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400
2000:4	2000.400	0.050	0.626	1.803	0.443	49.340	0.066	20.000	4.400	4.400

	RTYSANS	RTYWM	RUG	RUM	STRPFRAC	STRSMNS	TCIGNRT	TCIGRT	TCIGSRT	TCTFR
1998:3	0.230	4.400	4.550	3.820	0.350	2.250	0.248	75.000	0.111	0.279
1998:4	0.230	4.400	4.569	3.741	0.350	2.250	0.248	75.000	0.111	0.279
1999:1	0.230	4.400	4.682	3.886	0.350	2.250	0.248	75.000	0.111	0.279
1999:2	0.230	4.400	4.842	4.084	0.350	2.250	0.248	75.000	0.111	0.279
1999:3	0.230	4.400	4.985	4.264	0.350	2.250	0.248	75.000	0.111	0.279
1999:4	0.230	4.400	5.134	4.450	0.350	2.250	0.248	75.000	0.111	0.279
2000:1	0.230	4.400	5.259	4.609	0.350	2.250	0.248	75.000	0.111	0.279
2000:2	0.230	4.400	5.363	4.743	0.350	2.250	0.248	75.000	0.111	0.279
2000:3	0.230	4.400	5.439	4.845	0.350	2.250	0.248	75.000	0.111	0.279
2000:4	0.230	4.400	5.498	4.927	0.350	2.250	0.248	75.000	0.111	0.279

	TEXEMPT	TICF	TINHMNX	TINPMNS	TINTDLM	TINTMNS	TIRCA	TLOTTERY	TNTGFGP	TNTSAF
1998:3	2800.000	115.500	104.000	134.600	0.000	0.000	0.000	610.000	150.600	95.900
1998:4	2800.000	0.000	0.000	0.000	0.000	0.000	2.200	0.000	0.000	0.000
1999:1	2800.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1999:2	2800.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
1999:3	2800.000	118.500	103.000	175.400	0.000	0.000	0.000	605.000	188.600	73.000
1999:4	2800.000	0.000	0.000	0.000	0.000	0.000	2.250	0.000	0.000	0.000
2000:1	2900.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2000:2	2900.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2000:3	2900.000	118.500	106.000	193.500	0.000	0.000	0.000	590.000	192.600	73.000
2000:4	2900.000	0.000	0.000	0.000	0.000	0.000	2.300	0.000	0.000	0.000

	TOTHMNS	TOTHSAF	TP	TPSL	TRET	TRKL	TSBRMNS	TSEP	TSIP	TSSBASE
1998:3	62.000	14.000	1113.200	244.300	225.000	6.841	44.000	1214.000	349.400	68400.000
1998:4	0.000	0.000	1122.909	246.459	0.000	7.427	47.000	0.000	353.636	68400.000
1999:1	0.000	0.000	1109.852	247.135	0.000	7.073	53.000	0.000	360.862	72600.000
1999:2	0.000	0.000	1109.422	248.257	0.000	7.170	47.000	0.000	364.059	72600.000
1999:3	66.000	14.000	1115.369	249.450	215.000	7.223	28.000	1270.000	367.361	72600.000
1999:4	0.000	0.000	1114.458	250.557	0.000	7.238	47.000	0.000	370.591	72600.000
2000:1	0.000	0.000	1112.484	251.523	0.000	7.242	53.000	0.000	376.825	76200.000
2000:2	0.000	0.000	1112.188	252.451	0.000	7.244	47.000	0.000	380.387	76200.000
2000:3	70.000	46.000	1112.556	253.503	210.000	7.249	28.000	1321.000	384.180	76200.000
2000:4	0.000	0.000	1113.111	254.703	0.000	7.268	47.000	0.000	388.153	76200.000

	TSSRATE	TUPRT	TYCFMNS	TYRMNS	WSAGM	WSOM	X92	YAVAFDCR	YAVAFDCU	YFP
1998:3	0.076	48.000	1.500	263.300	121.000	183.500	965.000	1093.280	981.330	24.200
1998:4	0.076	48.000	0.000	273.192	122.500	187.250	955.342	1103.000	1001.000	27.761
1999:1	0.076	48.000	0.000	287.850	124.000	191.000	955.835	1103.000	981.000	30.652
1999:2	0.076	48.000	0.000	302.508	125.500	194.750	959.329	1093.000	961.000	31.435
1999:3	0.076	48.000	1.500	287.850	127.000	198.500	968.361	1083.000	941.000	32.554
1999:4	0.076	48.000	0.000	283.300	128.500	202.250	980.126	1088.000	941.000	28.306
2000:1	0.076	48.000	0.000	298.500	130.000	206.000	994.079	1088.000	921.000	28.861
2000:2	0.076	48.000	0.000	313.700	131.500	209.750	1010.304	1078.000	901.000	29.189
2000:3	0.076	48.000	1.500	298.500	133.000	213.500	1028.053	1068.000	881.000	29.304
2000:4	0.076	48.000	0.000	293.858	134.500	217.250	1047.648	1073.000	881.000	29.256

	YNFP	YOL	YOTRM	YP	YPDIV	YPINT	YPRENT	YPWS	YUNB
1998:3	550.700	408.300	5899.940	7155.600	263.000	767.600	163.600	3482.900	19.500
1998:4	556.465	411.017	5981.460	7235.619	264.030	771.261	165.500	3526.196	19.566
1999:1	558.933	413.274	6040.400	7302.226	264.298	770.078	167.930	3558.762	20.360
1999:2	561.557	415.120	6099.920	7343.674	264.168	764.603	170.390	3585.904	21.436
1999:3	565.529	416.742	6160.020	7390.570	262.859	759.891	172.890	3614.468	22.439
1999:4	570.536	418.181	6220.720	7433.403	260.823	759.581	175.430	3641.093	23.503
2000:1	575.663	419.536	6282.020	7492.403	258.529	759.945	178.000	3668.986	24.447
2000:2	581.163	420.910	6343.920	7545.247	256.162	760.656	180.620	3700.041	25.273
2000:3	586.704	422.378	6406.420	7601.780	254.009	761.894	183.270	3734.730	25.932
2000:4	591.849	423.973	6469.550	7664.130	252.397	764.751	185.960	3772.354	26.483

	AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	ECCM	EFIREM	EGM
1998:3	8476.749	12467.725	10438.172	4210.075	7368.670	104.675	3.873	186.370	207.400	660.230
1998:4	8539.816	12749.608	10549.098	4239.049	7424.045	97.458	3.636	187.322	208.350	660.000
1999:1	8604.623	13075.653	10624.280	4266.771	7478.623	92.190	3.554	186.321	209.112	661.000
1999:2	8705.610	13202.100	10714.922	4293.861	7538.304	88.630	3.410	187.103	209.623	662.000
1999:3	8785.565	13317.957	10797.357	4320.346	7592.982	85.083	3.159	186.300	210.074	663.000
1999:4	8865.833	13445.716	10884.672	4346.479	7646.048	81.074	3.131	186.273	210.455	664.000
2000:1	8932.036	13548.931	10973.431	4372.603	7697.727	77.447	3.096	187.960	210.842	666.300
2000:2	8947.924	13682.302	11061.368	4398.595	7748.048	74.482	2.982	186.744	211.262	676.400
2000:3	9027.443	13818.897	11152.153	4424.685	7797.828	71.334	2.747	186.412	211.664	675.200
2000:4	9142.370	14030.494	11271.649	4452.457	7848.486	67.462	2.686	186.269	212.037	668.000

	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	EPONM	ERTRM
1998:3	451.210	261.920	957.100	4842.140	7.470	243.970	318.240	2906.570	807.970	832.400
1998:4	457.788	275.766	978.305	4874.692	7.512	244.752	304.819	2931.568	812.640	841.621
1999:1	457.341	273.305	975.719	4882.466	7.413	245.073	299.275	2946.472	814.214	844.325
1999:2	454.550	270.879	969.914	4884.440	7.311	244.486	292.921	2959.606	816.667	845.380
1999:3	451.905	268.922	964.852	4886.817	7.217	244.025	288.509	2970.456	817.295	846.201
1999:4	449.209	267.115	959.912	4890.835	7.134	243.588	280.667	2986.256	818.385	846.728
2000:1	446.833	265.507	955.507	4896.638	7.058	243.168	274.839	2999.992	821.156	847.819
2000:2	444.923	264.087	951.824	4906.778	6.989	242.814	267.227	3011.327	821.024	849.096
2000:3	443.710	262.907	949.234	4915.048	6.924	242.617	266.633	3023.981	821.788	850.455
2000:4	443.190	261.931	947.689	4921.833	6.864	242.568	268.797	3037.347	822.745	851.828

	ESM	ETCM	EWSM	EWTRM	HRSM	LFM	MVPROD92	MVQLH92	NTCIGMNS	NTRSMNS
1998:3	1266.200	174.700	4523.900	232.030	42.630	5033.230	70.199	6.287	41.400	22.100
1998:4	1277.307	175.492	4569.873	233.964	43.353	5056.214	78.833	6.594	34.966	33.576
1999:1	1287.933	176.321	4583.191	235.048	43.324	5071.739	76.949	6.499	31.830	-21.389
1999:2	1297.559	176.961	4591.520	235.669	43.158	5083.978	76.775	6.567	34.840	75.698
1999:3	1306.959	177.503	4598.308	236.201	42.958	5095.277	76.538	6.625	35.734	38.557
1999:4	1321.143	177.944	4610.168	236.579	42.862	5106.396	76.338	6.668	33.946	39.113
2000:1	1331.018	178.282	4621.799	237.014	42.794	5118.808	75.893	6.679	30.556	-24.171
2000:2	1341.208	178.547	4639.551	237.483	42.748	5132.309	75.608	6.697	33.480	79.155
2000:3	1351.738	178.772	4648.415	238.016	42.717	5146.607	75.481	6.721	34.364	40.377
2000:4	1362.774	178.986	4653.036	238.588	42.698	5161.612	75.616	6.761	32.634	41.598

	NTSBMNS	NTUSEMNS	NTYMNS	PCPID	RUMICH	STCIGMNS	TBWMNS	TCIGMNS	TCTF	TGFGP
1998:3	551.200	203.500	1036.600	160.480	3.800	18.500	13.600	167.100	15.500	2260.600
1998:4	521.775	179.115	1145.061	161.235	3.590	15.650	11.200	140.991	14.677	2017.722
1999:1	527.162	181.031	1098.071	162.132	3.732	14.247	10.933	128.347	13.146	1839.886
1999:2	703.801	211.179	1448.787	163.071	3.925	15.594	12.962	140.484	15.802	2500.393
1999:3	599.801	212.269	1091.838	163.976	4.091	15.994	13.737	144.090	16.336	2430.933
1999:4	596.254	186.665	1193.460	164.882	4.221	15.193	11.281	136.877	14.314	2155.680
2000:1	553.089	186.996	1133.914	165.822	4.340	13.676	10.998	123.212	12.846	1903.842
2000:2	724.593	217.946	1464.637	166.772	4.394	14.985	13.042	134.999	15.800	2546.246
2000:3	609.921	219.754	1123.800	167.748	4.499	15.381	13.836	138.566	16.602	2508.707
2000:4	610.847	194.204	1228.909	168.740	4.645	14.606	11.368	131.589	14.674	2217.278

	TGFGPRV	TINHMNS	TLIQMNS	TOILMNS	TRESM	TRSDLNS	TRSMNS	TRSNVADJ	TRSNVMNS	TRSSANS
1998:3	2411.200	104.000	5.700	7.100	7762.349	362.000	1488.100	859.200	1269.900	1086.200
1998:4	2017.722	0.000	7.058	6.580	7899.476	355.194	1494.859	876.711	1288.567	1089.164
1999:1	1839.886	0.000	5.242	7.006	7804.514	358.468	1289.680	757.999	1104.898	937.205
1999:2	2500.393	0.000	5.607	7.519	7807.430	310.183	1495.249	861.756	1273.135	1091.316
1999:3	2619.533	103.000	5.727	7.649	7857.844	356.868	1533.042	881.955	1303.432	1119.031
1999:4	2155.680	0.000	6.997	7.066	7862.270	366.012	1553.832	920.094	1352.641	1132.144
2000:1	1903.842	0.000	5.190	7.271	7842.625	372.977	1331.431	789.382	1150.873	967.529
2000:2	2546.246	0.000	5.552	7.840	7846.218	320.550	1546.382	896.332	1324.298	1128.627
2000:3	2701.307	106.000	5.676	7.962	7846.120	369.408	1587.190	916.025	1353.837	1158.553
2000:4	2217.278	0.000	6.937	7.371	7853.991	379.281	1613.262	957.002	1407.002	1175.459

	TRSVADJ	TRSVM92	TRSVMN92	TRSVMNS	TSAF	TSAFCONS	TSAFRV	TSBDLNS	TSBQAMNS	TSIM
1998:3	124.732	187.097	194.474	218.200	3258.500	3868.500	3964.400	0.000	595.200	3115.538
1998:4	146.947	220.420	183.136	206.293	1700.238	1700.238	1700.238	0.000	568.775	3180.359
1999:1	108.557	162.835	163.431	184.782	1529.660	1529.660	1529.660	0.000	580.162	3256.680
1999:2	113.093	169.640	195.717	222.114	1816.127	1816.127	1816.127	0.000	750.801	3284.374
1999:3	129.283	193.925	201.571	229.609	3353.767	3958.767	4031.767	0.000	627.801	3309.009
1999:4	141.106	211.659	175.856	201.191	1761.771	1761.771	1761.771	0.000	643.254	3337.266
2000:1	104.369	156.554	157.126	180.558	1573.509	1573.509	1573.509	0.000	606.089	3394.598
2000:2	111.078	166.617	192.229	222.083	1861.328	1861.328	1861.328	0.000	771.593	3425.012
2000:3	128.842	193.263	200.883	233.353	3484.168	4074.168	4147.168	0.000	637.921	3453.626
2000:4	141.676	212.513	176.566	206.260	1819.149	1819.149	1819.149	0.000	657.847	3487.474

	TUPMNS	TUSEADJ	TUSEMNS	TUSESANS	TYAMNS	TYDL1	TYDL2	TYDLNS	TYMNS	TYQMNS
1998:3	78.800	195.400	306.600	102.200	59.500	0.000	0.000	0.000	1426.800	155.800
1998:4	78.391	171.015	270.022	90.007	26.013	174.088	180.356	0.000	1568.695	91.383
1999:1	0.000	172.931	272.897	90.966	60.214	148.569	155.400	0.000	1512.047	184.004
1999:2	0.000	203.079	318.119	106.040	484.859	145.697	152.373	0.000	1971.900	233.366
1999:3	81.219	204.169	319.754	106.585	54.757	51.850	60.285	0.000	1505.900	166.801
1999:4	80.900	178.565	281.347	93.782	24.733	181.177	187.829	0.000	1634.570	89.891
2000:1	0.000	178.896	281.844	93.948	58.895	153.766	160.878	0.000	1561.777	186.099
2000:2	0.000	209.846	328.269	109.423	459.411	149.827	156.726	0.000	1995.829	233.257
2000:3	83.517	211.654	330.980	110.327	50.038	54.252	62.817	0.000	1550.591	165.980
2000:4	83.412	186.104	292.655	97.552	22.957	184.962	191.819	0.000	1683.761	83.313

	TYSANS	TYWM	TYWMNS	UMICH	VEHL	WM	WSGM	WSM	WSMFM	WSONM
1998:3	388.700	1518.900	1474.800	191.090	14.557	17.390	5593.213	39090.820	11932.860	8435.504
1998:4	423.634	1677.832	1724.492	181.522	15.699	17.766	5636.278	40042.112	12473.010	8572.616
1999:1	413.976	1554.103	1555.680	189.273	14.935	17.789	5687.656	40645.769	12758.170	8650.441
1999:2	523.114	1554.591	1556.183	199.538	15.077	17.901	5763.114	41050.126	12804.905	8750.520
1999:3	412.563	1618.945	1572.192	208.461	14.972	17.989	5824.829	41404.417	12849.861	8824.628
1999:4	441.110	1754.714	1803.247	215.561	14.963	18.084	5886.913	41814.021	12906.703	8907.847
2000:1	427.864	1613.645	1615.284	222.170	14.882	18.181	5951.416	42197.396	12946.100	9010.897
2000:2	531.192	1615.204	1616.860	225.530	14.829	18.276	6052.376	42624.982	13023.140	9081.646
2000:3	425.291	1681.682	1633.073	231.559	14.779	18.374	6095.330	43027.522	13117.371	9164.706
2000:4	454.852	1820.942	1871.349	239.778	14.771	18.673	6107.103	43517.534	13296.551	9273.691

	WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU	YDM	YDM824	YENTM
1998:3	21192.520	3503.077	9321.662	13.520	1657.133	114.439	3.801	54557.321	33996.337	2972.233
1998:4	21623.074	3567.673	9482.785	13.602	1643.605	107.496	3.640	55357.385	34333.416	3008.417
1999:1	21884.943	3602.541	9631.962	13.692	1674.583	101.686	3.487	56331.666	34744.265	3029.211
1999:2	22161.857	3629.947	9781.391	13.780	1703.782	96.872	3.277	56824.522	34846.449	3045.802
1999:3	22404.227	3655.883	9923.716	13.868	1701.275	92.145	2.973	57156.513	34856.683	3068.437
1999:4	22689.655	3680.285	10101.523	13.953	1706.704	88.209	2.946	57553.320	34905.753	3083.434
2000:1	22963.881	3707.174	10245.809	14.039	1704.917	84.262	2.852	58291.492	35152.961	3109.605
2000:2	23208.216	3734.828	10391.742	14.124	1705.301	80.292	2.687	58856.705	35291.775	3136.729
2000:3	23468.321	3762.995	10540.619	14.210	1708.608	76.184	2.420	59333.965	35370.993	3163.536
2000:4	23762.130	3792.726	10695.713	14.299	1719.989	72.387	2.367	59832.745	35458.587	3188.419

	YENTUS	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YPRUS	YQ
1998:3	574.900	4299.990	57006.678	54093.195	34097.650	63838.570	39779.767	10451.640	1194.200	13423.873
1998:4	584.226	4369.343	58124.367	54550.317	34184.976	64934.692	40273.394	10510.495	1200.790	13518.913
1999:1	589.585	4428.464	58817.711	55153.589	34370.917	65690.283	40516.477	10518.268	1202.307	13547.478
1999:2	592.992	4487.920	59264.607	55740.225	34543.459	66186.543	40587.512	10482.759	1199.161	13528.561
1999:3	598.083	4542.015	59659.778	56202.458	34632.411	66633.302	40636.067	10444.908	1195.639	13513.346
1999:4	598.842	4607.300	60149.234	56660.928	34717.931	67170.304	40738.398	10442.479	1195.835	13525.913
2000:1	604.524	4670.146	60625.303	57252.372	34887.151	67747.762	40855.609	10444.156	1196.474	13553.761
2000:2	610.352	4734.989	61151.023	57821.941	35036.233	68318.127	40965.052	10448.323	1197.439	13585.052
2000:3	616.008	4789.361	61647.401	58337.504	35147.642	68861.767	41050.839	10458.982	1199.173	13622.518
2000:4	621.105	4843.170	62248.216	58850.220	35253.304	69507.677	41192.228	10489.093	1203.109	13677.511

	YSSTRM	YTM824	YTRM	YUCTRM
1998:3	3679.250	-101.314	9947.430	250.000
1998:4	3689.731	148.440	9990.684	208.357
1999:1	3765.694	373.348	10129.252	217.986
1999:2	3777.337	302.990	10206.310	228.904
1999:3	3789.138	224.272	10282.533	238.258
1999:4	3801.097	187.822	10358.337	245.365
2000:1	3896.828	265.810	10517.057	251.095
2000:2	3910.235	255.542	10592.117	254.983
2000:3	3923.823	223.351	10667.993	259.145
2000:4	3937.593	205.283	10746.935	265.038

	AEQGM	AEQMFM	AEQONM	AEQRTM	AEQSM	AFDCR	AFDCU	ECCM	EFIREM	EGM
1998:3	-2.377	-5.380	-0.242	-6.937	-2.550	-30.571	-58.382	-5.651	-2.786	0.902
1998:4	3.009	9.355	4.319	2.781	3.040	-24.855	-22.294	2.059	1.844	-0.139
1999:1	3.070	10.628	2.881	2.642	2.973	-19.930	-8.746	-2.119	1.471	0.607
1999:2	4.778	3.925	3.457	2.564	3.231	-14.576	-15.273	1.688	0.981	0.607
1999:3	3.725	3.557	3.113	2.490	2.933	-15.073	-26.300	-1.706	0.864	0.606
1999:4	3.705	3.893	3.274	2.442	2.825	-17.555	-3.574	-0.057	0.727	0.605
2000:1	3.021	3.106	3.302	2.426	2.731	-16.731	-4.316	3.673	0.738	1.393
2000:2	0.713	3.996	3.244	2.399	2.641	-14.454	-14.000	-2.563	0.799	6.203
2000:3	3.602	4.054	3.324	2.394	2.595	-15.868	-27.979	-0.709	0.764	-0.708
2000:4	5.190	6.267	4.355	2.534	2.624	-20.007	-8.523	-0.307	0.706	-4.198

	EMDOM	EMDVM	EMFM	EMICH	EMIM	EMNDM	EMRESM	EPNMFM	EPONM	ERTRM
1998:3	-1.710	-22.296	-8.139	-0.928	-3.149	-2.470	1.152	0.947	-2.481	0.933
1998:4	5.960	22.881	9.161	2.716	2.294	1.288	-15.831	3.485	2.332	4.505
1999:1	-0.390	-3.521	-1.053	0.639	-5.212	0.526	-7.079	2.049	0.777	1.291
1999:2	-2.419	-3.504	-2.359	0.162	-5.370	-0.955	-8.226	1.795	1.210	0.501
1999:3	-2.307	-2.859	-2.071	0.195	-5.042	-0.751	-5.890	1.474	0.308	0.389
1999:4	-2.366	-2.660	-2.032	0.329	-4.544	-0.715	-10.436	2.145	0.534	0.249
2000:1	-2.099	-2.386	-1.823	0.475	-4.183	-0.689	-8.051	1.853	1.361	0.516
2000:2	-1.699	-2.122	-1.533	0.831	-3.872	-0.580	-10.626	1.520	-0.064	0.604
2000:3	-1.086	-1.775	-1.084	0.676	-3.650	-0.325	-0.886	1.691	0.373	0.642
2000:4	-0.468	-1.477	-0.649	0.553	-3.392	-0.079	3.286	1.780	0.467	0.647

	ESM	ETCM	EWSM	EWTRM	HRSM	LFM	MVPROD92	MVQLH92	NTCIGMNS	NTRSMNS
1998:3	3.222	-1.878	-1.072	0.000	-0.187	-0.165	-12.568	12.731	63.711	-98.891
1998:4	3.555	1.825	4.127	3.376	6.958	1.839	59.046	21.011	-49.118	432.755
1999:1	3.369	1.903	1.171	1.866	-0.263	1.234	-9.226	-5.665	-31.328	-83.531
1999:2	3.023	1.460	0.729	1.061	-1.525	0.969	-0.897	4.292	43.539	15587.828
1999:3	2.930	1.231	0.593	0.907	-1.847	0.892	-1.229	3.591	10.667	-93.269
1999:4	4.412	0.998	1.036	0.641	-0.888	0.876	-1.042	2.573	-18.568	5.893
2000:1	3.023	0.761	1.013	0.738	-0.633	0.976	-2.312	0.713	-34.343	-85.415
2000:2	3.098	0.595	1.545	0.793	-0.430	1.059	-1.493	1.077	44.116	11400.820
2000:3	3.178	0.505	0.766	0.902	-0.293	1.119	-0.673	1.418	10.995	-93.229
2000:4	3.306	0.481	0.398	0.965	-0.175	1.171	0.720	2.409	-18.668	12.650

	NTSBMNS	NTUSEMNS	NTYMNS	PCPID	RUMICH	STCIGMNS	TBWMNS	TCIGMNS	TCTF	TGFGP
1998:3	-63.325	-4.396	-74.202	3.074	22.774	61.924	27.443	64.717	-32.494	-37.720
1998:4	-19.703	-39.984	48.892	1.894	-20.333	-48.789	-54.008	-49.318	-19.613	-36.533
1999:1	4.194	4.349	-15.432	2.245	16.766	-31.328	-9.198	-31.328	-35.627	-30.862
1999:2	217.703	85.178	203.037	2.337	22.337	43.539	97.600	43.539	108.770	241.090
1999:3	-47.249	2.081	-67.744	2.237	18.071	10.667	26.144	10.667	14.197	-10.657
1999:4	-2.345	-40.200	42.757	2.229	13.343	-18.568	-54.530	-18.568	-41.051	-38.163
2000:1	-25.962	0.711	-18.513	2.301	11.748	-34.343	-9.663	-34.343	-35.132	-39.160
2000:2	194.576	84.531	178.356	2.310	5.076	44.116	97.782	44.116	128.874	219.946
2000:3	-49.798	3.359	-65.339	2.361	9.898	10.995	26.659	10.995	21.897	-5.768
2000:4	0.608	-39.006	42.995	2.387	13.642	-18.668	-54.431	-18.668	-38.962	-38.979

	TGFGPRV	TINHMNS	TLIQMNS	TOILMNS	TRESM	TRSDLNS	TRSMNS	TRSNVADJ	TRSNVMNS	TRSSANS
1998:3	-19.390	NC	-12.885	-34.758	-1.830	90.576	6.632	15.499	15.752	6.633
1998:4	-50.964	-100.000	135.110	-26.233	7.256	-7.311	1.829	8.405	6.011	1.096
1999:1	-30.862	NC	-69.574	28.508	-4.723	3.738	-44.598	-44.121	-45.942	-45.177
1999:2	241.090	NC	30.908	32.699	0.150	-43.938	80.687	67.057	76.282	83.850
1999:3	20.465	NC	8.860	7.110	2.608	75.211	10.500	9.710	9.864	10.552
1999:4	-54.139	-100.000	122.683	-27.203	0.226	10.649	5.536	18.452	15.978	4.770
2000:1	-39.160	NC	-69.732	12.163	-0.996	7.832	-46.091	-45.822	-47.594	-46.660
2000:2	219.946	NC	31.019	35.131	0.183	-45.443	81.967	66.237	75.321	85.159
2000:3	26.676	NC	9.252	6.357	-0.005	76.378	10.981	9.082	9.225	11.036
2000:4	-54.607	-100.000	123.065	-26.544	0.402	11.127	6.734	19.130	16.658	5.966

	TRSVADJ	TRSVM92	TRSVMN92	TRSVMNS	TSAF	TSAFCONS	TSAFRV	TSBDLNS	TSBQAMNS	TSIM
1998:3	1.153	1.153	-33.357	-31.790	994.958	2075.190	2299.035	NC	-58.885	-5.391
1998:4	92.633	92.635	-21.360	-20.106	-92.587	-96.269	-96.617	NC	-16.611	8.586
1999:1	-70.216	-70.216	-36.578	-35.627	-34.485	-34.485	-34.485	NC	8.252	9.950
1999:2	17.793	17.793	105.673	108.770	98.703	98.703	98.703	NC	180.479	3.445
1999:3	70.774	70.774	12.512	14.197	1062.911	2157.641	2328.828	NC	-51.113	3.034
1999:4	41.910	41.910	-42.068	-41.051	-92.385	-96.078	-96.354	NC	10.215	3.460
2000:1	-70.070	-70.070	-36.267	-35.132	-36.367	-36.367	-36.367	NC	-21.184	7.051
2000:2	28.298	28.298	124.016	128.874	95.801	95.801	95.801	NC	162.668	3.632
2000:3	81.017	81.017	19.260	21.897	1127.735	2195.431	2364.422	NC	-53.279	3.384
2000:4	46.201	46.201	-40.316	-38.962	-92.568	-96.025	-96.298	NC	13.092	3.978

	TUPMNS	TUSEADJ	TUSEMNS	TUSESANS	TYAMNS	TYDL1	TYDL2	TYDLNS	TYMNS	TYQMNS
1998:3	NC	-4.573	-4.439	-4.562	-99.982	NC	NC	NC	-72.656	-84.449
1998:4	-2.060	-41.327	-39.840	-39.840	-96.347	NC	NC	NC	46.117	-88.164
1999:1	-100.000	4.558	4.327	4.327	2771.103	-46.956	-44.884	NC	-13.681	1543.794
1999:2	NC	90.180	84.655	84.655	420307.295	-7.510	-7.568	NC	189.253	158.728
1999:3	NC	2.165	2.072	2.072	-99.984	-98.396	-97.550	NC	-65.987	-73.900
1999:4	-1.560	-41.491	-40.062	-40.062	-95.838	14808.175	9323.701	NC	38.813	-91.565
2000:1	-100.000	0.744	0.708	0.708	3115.324	-48.117	-46.181	NC	-16.658	1737.039
2000:2	NC	89.323	84.029	84.029	370157.428	-9.859	-9.931	NC	166.696	146.811
2000:3	NC	3.490	3.345	3.345	-99.986	-98.281	-97.419	NC	-63.567	-74.362
2000:4	-0.504	-40.225	-38.875	-38.875	-95.569	13410.596	8594.829	NC	39.038	-93.652

	TYSANS	TYWM	TYWMNS	UMICH	VEHL	WM	WSGM	WSM	WSMFM	WSONM
1998:3	-68.441	7.036	-5.271	21.873	-32.902	-1.368	-1.736	-5.463	-13.081	-2.635
1998:4	41.093	48.894	86.944	-18.574	35.282	8.922	3.116	10.095	19.373	6.662
1999:1	-8.812	-26.392	-33.773	18.206	-18.097	0.534	3.696	6.168	9.463	3.681
1999:2	154.966	0.126	0.130	23.522	3.851	2.538	5.413	4.039	1.473	4.709
1999:3	-61.312	17.615	4.179	19.124	-2.751	1.970	4.353	3.497	1.412	3.431
1999:4	30.686	38.006	73.060	14.336	-0.253	2.142	4.332	4.016	1.781	3.826
2000:1	-11.481	-28.483	-35.616	12.839	-2.126	2.152	4.455	3.718	1.227	4.708
2000:2	137.565	0.387	0.391	6.189	-1.417	2.115	6.960	4.115	2.402	3.178
2000:3	-58.910	17.508	4.072	11.128	-1.342	2.172	2.869	3.831	2.926	3.709
2000:4	30.839	37.470	72.423	14.973	-0.224	6.665	0.775	4.634	5.577	4.842

	WSPNMF	WSRTM	WSSM	WUS	YA	YAFDCR	YAFDCU	YDM	YDM824	YENTM
1998:3	-3.249	-6.218	0.222	1.493	3.049	-36.312	-67.314	-2.482	-5.390	2.596
1998:4	8.378	7.582	7.095	2.458	-3.226	-22.147	-15.901	5.996	4.025	4.959
1999:1	4.933	3.967	6.443	2.664	7.755	-19.930	-15.823	7.228	4.873	2.793
1999:2	5.158	3.078	6.351	2.601	7.159	-17.632	-21.974	3.546	1.182	2.209
1999:3	4.447	2.889	5.949	2.569	-0.587	-18.138	-32.246	2.358	0.118	3.006
1999:4	5.194	2.697	7.362	2.480	1.283	-16.022	-3.574	2.806	0.564	1.969
2000:1	4.923	2.955	5.837	2.495	-0.418	-16.731	-12.195	5.230	2.863	3.438
2000:2	4.324	3.017	5.820	2.438	0.090	-17.556	-21.230	3.935	1.589	3.535
2000:3	4.559	3.051	5.855	2.456	0.778	-18.946	-34.164	3.283	0.901	3.463
2000:4	5.103	3.198	6.017	2.517	2.691	-18.498	-8.523	3.405	0.994	3.183

	YENTUS	YOLM	YPADJM	YPERM	YPERM824	YPM	YPM824	YPRM	YPRUS	YQ
1998:3	2.258	-2.676	-3.379	2.542	0.227	-2.189	-5.106	2.700	2.760	2.677
1998:4	6.648	6.609	8.076	3.423	1.028	7.047	5.057	2.272	2.226	2.862
1999:1	3.720	5.523	4.858	4.498	2.194	4.736	2.436	0.296	0.506	0.848
1999:2	2.331	5.480	3.074	4.323	2.023	3.056	0.703	-1.344	-1.042	-0.557
1999:3	3.479	4.909	2.694	3.359	1.034	2.727	0.479	-1.437	-1.170	-0.449
1999:4	0.509	5.875	3.322	3.303	0.991	3.263	1.011	-0.093	0.065	0.373
2000:1	3.850	5.569	3.204	4.241	1.964	3.483	1.156	0.064	0.214	0.826
2000:2	3.912	5.671	3.514	4.039	1.720	3.410	1.076	0.160	0.323	0.927
2000:3	3.759	4.673	3.287	3.615	1.278	3.221	0.840	0.409	0.581	1.108
2000:4	3.351	4.570	3.956	3.562	1.208	3.805	1.385	1.157	1.319	1.625

	YSSTRM	YTM824	YTRM	YUCTRM
1998:3	1.095	-99.555	3.889	119.035
1998:4	1.144	360.819	1.751	-51.753
1999:1	8.493	3901.799	5.664	19.807
1999:2	1.243	-56.623	3.078	21.590
1999:3	1.255	-69.982	3.021	17.375
1999:4	1.268	-50.809	2.982	12.476
2000:1	10.461	301.144	6.272	9.674
2000:2	1.383	-14.580	2.885	6.339
2000:3	1.397	-41.642	2.896	6.691
2000:4	1.411	-28.639	2.993	9.412