RSQE
FORECASTS

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

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Director

February 1991 Forecast Update:
Executive Summary

At Last – The Recession

By the closing months of 1990, the combination of 2 1/2 years of tight monetary policy, loan rationing by a banking system trying to cure its balance sheet of a shaky asset portfolio, an oil price shock, and the prospect of a serious American entanglement in the Persian Gulf managed to put the economy into recession.

And in expectation of weak consumer markets, businesses are behaving with extreme conservatism in trying to avoid any build-up of unwanted stocks of inventory -- even though existing stock/sales ratios are about as spare as they've ever been at the start of a recession.

How Bad a Recession?

Should we expect the economy to get a lot worse before it gets any better? Or are things already about as bad as they'll get? Probably closer to the latter than the former. There are at least three good reasons to expect the recession to be relatively mild -- and to end soon:

- *The Federal Reserve System has clearly adopted an expansionary monetary policy. Reserves are being pumped into the banking system, and interest rates have come down sharply.*

- *Oil prices are back into a normal range, about $22 per barrel for the benchmark West Texas Intermediate, compared with an average of $32 per barrel in the fourth quarter of 1990.*

- *And we're seeing an increase, with more to come, in the Federal government's demand for U.S. production as the war in the Gulf continues. And in this respect, it doesn't matter how much of the cost is offset by cash contributions from our allies, there's still a fresh new demand for U.S. output being imposed by the Federal government.*

These are clearly powerful and important expansionary factors; but one can also identify a number of key uncertainties that could go either way, including these:

- *Will oil prices stay near $20 per barrel?*

- *By how much is Desert Storm going to raise defense spending? And over how brief or protracted a period of time?*

- *The Oil Shock/Gulf War combination has taken a big toll on consumer confidence. A short war with an ending favorable to U.S. interests will do wonders for consumer confidence; but a long, drawn out, televised see-saw battle?*

- *And how much of the economy's natural tendency to expand is going to be offset by a stingy supply of loanable funds in our troubled financial sector?*

Key Assumptions and the Resulting Outlook

In coming up with our current outlook, we've assumed:

- *a 3-month war in the Gulf,*

- *the Federal budget -- excluding Desert Storm -- on the track of the October*

over .....

budget agreement, and

- *a supportive monetary policy.*

Based on these assumptions (and others discussed in the attached report), the economic outlook unfolds as follows:

- *Real GNP declines for another quarter (1991.1), but only by 3/10 of one percent at annual rate.*
- *Real GNP growth edges above the zero line in the second quarter of this year, registering positive growth of about 1/2 of one percent at annual rate.*
- *The civilian unemployment rate is forecast to be at about 6 2/3 percent, and near its peak, by midyear.*
- *But private housing starts will still be at an annual rate of only about one million units at midyear, and sales of cars and light trucks will just be getting back to a 13 million unit pace.*

The second half of this year, on the other hand, is forecast to register real growth at an annual rate in excess of 2 1/2 percent, and the growth rate accelerates further to average a bit over 3 percent throughout 1992.

An Important Cause for Concern

Perhaps the most fragile assumption in this forecast is the 3-month Persian Gulf War with an outcome favorable to U.S. interests. We are basically in agreement with Fed Chairman Greenspan's conclusion that a much longer war is likely to be bad for the economy. We're not sure why he thinks this; but our concern is that anything that resembles the Vietnam War, accompanied by the inevitable debate on how best to pay for such a war, is going to produce nothing but bad vibes in American households -- perhaps enough to keep the economy on the skids even with a hefty defense budget.

	Actual		RSQE Forecast	
	1989	1990[P]	1991	1992
GNP (Billions of Current $s)	5200.8	5463.0	5702.7	6080.2
Inflation (GNP Deflator, % Change)	4.1	4.1	4.1	3.6
Real GNP (Billions of '82 $s)	4117.7	4155.8	4167.4	4286.6
% Change	2.5	0.9	0.2	2.9
Civilian Unemployment Rate	5.3	5.5	6.6	6.5
Capacity Utilization, Manufacturing (%)	83.9	82.2	77.7	79.8
Auto Sales (Millions)	9.9	9.5	9.2	9.6
Light Truck Sales (Millions)	4.6	4.3	3.7	4.1
Private Housing Starts (Thousands)	1386	1209	1013	1323
3-Month Treasury Bill Rate (%)	8.1	7.5	5.9	6.1
Aaa Corporate Rate (%)	9.3	9.3	8.9	8.6
Real Disposable Income (Billions of '82 $s)	2869.0	2893.3	2884.3	2924.9
% Change	2.4	0.8	-0.3	1.4
Corporate Profits Before Tax (Billions of Current $s)	307.7	305.4	293.8	325.9
Real Net Exports (Billions of '82 $s)	-54.1	-37.5	-26.4	-12.9
Current Account Surplus (NIPA Basis, Bill Curr $s)	-96.8	-90.1	-83.5	-123.6
Federal Deficit (Fiscal Year, Billions of Current $s)	135.8	157.5	157.0	152.2

[P] Preliminary

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The U.S. Economic Outlook for 1991–92
February 1991 Forecast Update

Introduction

A year ago the Federal Reserve appeared to be close to achieving a much-heralded "soft landing" and the economy was still expanding after seven years of economic growth. What was not readily apparent at that time was the extent of the credit crunch that was developing as banks restricted the supply of new loans in attempting to improve their balance sheets. Nor could Iraq's invasion of Kuwait and the ensuing oil price shock and U.S. military involvement have been anticipated. The combination of loan rationing by the banking system, the oil price shock, and the prospect of continuing involvement in the Persian Gulf crisis, following on the heels of the 2 1/2 year period of tight monetary policy pursued from early 1988 through mid 1990, resulted in a sour ending for 1990.

Preliminary data for the fourth quarter of 1990 indicate that real GNP decreased at a 2.1 percent annual rate in the fourth quarter and that for the year 1990 as a whole, real output increased by only 9/10 of one percent. The $22.4 billion (1982 dollars, at annual rate) decline in real GNP brought the fourth quarter level of output below that of the first quarter of 1990. Decreases in final purchases of new cars and trucks and in new vehicle inventory investment contributed $24.4 billion to the fourth quarter decline in real output. Substantial decreases in nonfarm, nonvehicle inventory investment, in consumption of nondurables, and in investment in residential and in nonresidential structures also contributed to the drop in real output. These negative contributions to real output growth were partially offset by a $15.2 billion decrease in real imports of petroleum and petroleum products, an $11.9 billion increase in real exports, and a $9.8 billion increase in real government spending.

Key economic questions now center on the likely depth and duration of the recession. American consumers currently appear to be both uncertain and depressed in response to the oil shock/Gulf War crisis and the recent behavior of the economy. Businesses have responded to expectations of weak consumer demand by reducing production in order to avoid a build-up of unwanted inventory stocks. While this cautious response by business has contributed to the weak growth experienced throughout 1990, one result is that the economy has no inventory overhang to work off during the current downturn. This, in conjunction with our assumptions regarding key inputs to the forecast, results in our forecast of a rebound in economic growth by mid 1991.

Inputs to the Forecast

The Federal Reserve has clearly adopted an expansionary monetary policy. Since mid 1990, the Fed has pumped reserves into the banking system, resulting in a decline of more than 150 basis points in the federal funds rate. In early December, the Fed removed the 3 percent reserve requirement on nonpersonal time deposits and Eurodollar deposits. The Fed then cut the discount rate from 7 to 6 1/2 percent in mid December and reduced it again to 6 percent on the 1st of February. We assume that the Fed will continue its recent accommodating monetary policy stance until the economy is clearly back on a sustainable growth path. Hence, we assume that the Fed will hold the discount rate at 6 percent at least through late 1992, and that it will allow the monetary base to grow at an 8 percent annual rate this quarter, at a 6 percent annual rate next quarter, and at a 5 percent annual rate thereafter.

At this time we face considerable uncertainty with respect to the outcome of the Persian Gulf War and its effect on the U.S. economy. For our Control Forecast, we have assumed that the Persian Gulf War will last for approximately three months and that it will result in a withdrawal of Iraq from Kuwait. We have also assumed that until such a favorable outcome of the war is firmly established, consumer sentiment will remain depressed, but that a clear recovery in consumer sentiment will occur once a settlement in the Persian Gulf is established and that the improvement in consumer sentiment will be reflected in a strengthening of demand for big-ticket consumer durables.

The prosecution of the war in the Persian Gulf is resulting in a sharp increase in federal government defense spending. We have based our estimates of the additional cost to the federal government of the U.S. involvement in the Persian Gulf War on recent Congressional Budget Office estimates of the additional cost of Operation Desert Shield in the event of a war involving both air and ground combat.[1] We are assuming that the additional cost of Operations Desert Shield and Desert Storm will total more than $67 billion; with over $30 billion expended in fiscal 1991, $21 billion in fiscal 1992, and most of the rest (about $12 billion) in fiscal 1993. We have further assumed that financial contributions by our allies will offset a total of $25 billion of these costs, all in fiscal 1991. The financial contributions of our allies appear in the National Income and Product accounts as negative transfer payments to foreigners and are thus reflected in a lower rate of growth in federal transfer payments in our fiscal '91 budget projection. The increases in federal defense spending are resulting in an increase in the federal government's demand for U.S. production. We have, however, included a small increment in imports to reflect additional military purchases overseas.

Excluding the costs of Desert Storm, we are assuming that the federal budget remains on the track established in the October budget agreement. Thus with the exception of estimates of the cost of our Persian Gulf military involvement, our fiscal policy assumptions are essentially unchanged from those of our November forecast and December forecast update. Table 1 presents the details of the federal budget which results from these fiscal policy assumptions and the projected costs of the Persian Gulf War in the context of our Control Forecast. Federal expenditures are projected to increase by 5.6 percent in fiscal 1991 and by 5.7 percent in fiscal 1992, a smaller increase in each year than the 6.4 percent increase now estimated for fiscal 1990.

Defense spending, which increased by 2 percent in fiscal 1990, is assumed to increase by 9.7 percent in the current fiscal year. Without the projected $31.1 billion additional expenditure associated with Operations Desert Shield and Desert Storm, defense spending would have been assumed to decline by

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[1] Congressional Budget Office, CBO Staff Memorandum: Costs of Operation Desert Shield, January 1991

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

	Actual[1]	RSQE Projections[2]	
	Fiscal 1990	Fiscal 1991	Fiscal 1992
Federal Government Expenditures	1249.5	1319.1	1394.5
(% Change)	(6.4)	(5.6)	(5.7)
Purchases of Goods & Services	414.6	454.3	446.2
National Defense	307.2	336.8	322.9
(% Change)	(2.0)	(9.7)	(-4.1)
Desert Shield/Storm Increment	—	31.1	20.7
Nondefense	107.4	117.4	123.3
Commodity Credit Corporation Inventory Change	-2.9	2.2	3.0
Other Nondefense	110.3	115.3	120.3
(% Change)	(6.6)	(4.5)	(4.4)
Transfer Payments	503.6	509.5	570.7
Unemployment Benefits	16.8	24.1	27.9
Grants-in-Aid to State and Local Governments	127.8	139.7	150.0
Net Interest Paid	181.8	198.6	212.5
Subsidies Less Current Surplus of Government Enterprises	21.6	17.0	15.0
Federal Receipts	1092.0	1162.0	1242.3
(% Change)	(5.2)	(6.4)	(6.9)
Personal Taxes	483.8	516.1	551.6
Corporate Profits Taxes	107.8	110.8	118.8
Indirect Business Taxes	60.2	71.7	75.7
Social Insurance Contributions	440.2	463.4	496.1
Surplus (+) or Deficit (-)	-157.5	-157.0	-152.2

[1]Data for fiscal 1990 are from the Survey of Current Business, December 1990.

[2]RSQE projections and Control Forecast for fiscal years 1991 and 1992.

4/10 of one percent in fiscal 1991. For fiscal 1992, we are assuming that defense spending will decline by 4.1 percent, reflecting incremental spending associated with Desert Storm that shrinks to $20.7 billion and a decline of 1.2 percent in other defense spending. The small increment in transfer payments between fiscal 1990 and fiscal 1991 reflects the assumed $25 billion financial contribution from our allies toward Operations Desert Shield and Desert Storm.

The bottom line is a federal deficit, as measured in the National Income and Product Accounts, that amounts to $157 billion in fiscal 1991 and $152 billion in fiscal 1992, essentially the same as the NIPA basis deficit now estimated for fiscal 1990. Increases in federal debt will also include Resolution Trust Corporation (RTC) outlays for failed savings and loan institutions, and these financial transactions are not included in the NIPA deficit. We have assumed that RTC outlays will increase from just under $50 billion in fiscal 1990 to $70 billion in fiscal 1991 and then amount to $60 billion in fiscal 1992.

With the mid January onset of the Persian Gulf War, oil prices dropped back into a normal range, about $22 per barrel for the benchmark West Texas Intermediate crude, compared to an average of nearly $32 per barrel in the fourth quarter of 1990. We are assuming that the price of oil will remain in the $20 to $25 per barrel range during and following the Gulf War, with prices settling at about $22 per barrel in the third quarter of 1991 and then growing at a 4 percent annual rate through 1992.

Economic growth of our major foreign trading partners, as measured by the increase in a weighted average of their indexes of industrial production, is assumed to increase at a one percent annual rate this quarter following about a one percent rate of decline for the fourth quarter. Thereafter, we assume that economic growth our foreign trading partners increases to a 2 percent annual rate in mid 1991 and to a 3 percent annual rate in 1992 as economic expansion continues in Germany and Japan and economic declines in Canada and the U.K. hit bottom later this year.

In late January, Germany's central bank raised interest rates in an attempt to arrest inflationary pressures resulting from robust economic growth and ballooning deficit spending. With U.S. rates declining in response to Fed action and the weak U.S. economy, we expect the ratio of U.S. to foreign

short-term interest rates to hit bottom this quarter and then to drift up only slightly during the forecast horizon.

The trade-weighted value of the dollar declined by 14.7 percent from the fourth quarter of 1989 to the fourth quarter of 1990. We have seen a brief rally in the value of the dollar around the turn of the year in response to the Persian Gulf crisis, but in the context of our forecast, we expect the dollar to decline again after the current quarter and to continue declining at about a 4 percent annual rate for the remainder of the forecast horizon.

Summary of the Forecast

Real GNP is forecast to decline for one more quarter (1991.1), but only by about 3/10 of one percent at annual rate, and then to edge up at a 1/2 of one percent annual rate in the second quarter of this year. The first quarter decline in real output growth is softened by the increase in military spending associated with the Persian Gulf War which raises real defense spending by $17.4 billion (1982 dollars) at annual rate. The small positive for GNP growth in the second quarter reflects military spending resulting from the Gulf War at about the same level as in the first quarter, but lower overall defense spending as the previously scheduled defense cuts take effect. As is shown in Chart 1, real GNP growth is forecast to rebound more strongly, to a 2.6 percent annual rate, in the second half of this year as consumer confidence returns, and to accelerate further to average 3.2 percent during 1992.

With this pattern of real output growth, the civilian unemployment rate, shown in Chart 2, is forecast to be near its peak of about 6.7 percent by mid 1991 and to drift down during 1992 to about 6.3 percent by yearend. Chart 2 also shows that the core inflation rate, as measured by the rate of increase in the private nonfarm GNP deflator, is forecast to peak in the current quarter at 5.5 percent as the effect of last year's higher oil prices works its way through the economy. With the recent decline in oil prices, the core inflation rate drops to 2.5 percent in the third quarter before settling in at a 3 to 3 1/2 percent rate during 1992.

Chart 1: Annual Growth Rate Of Real GNP

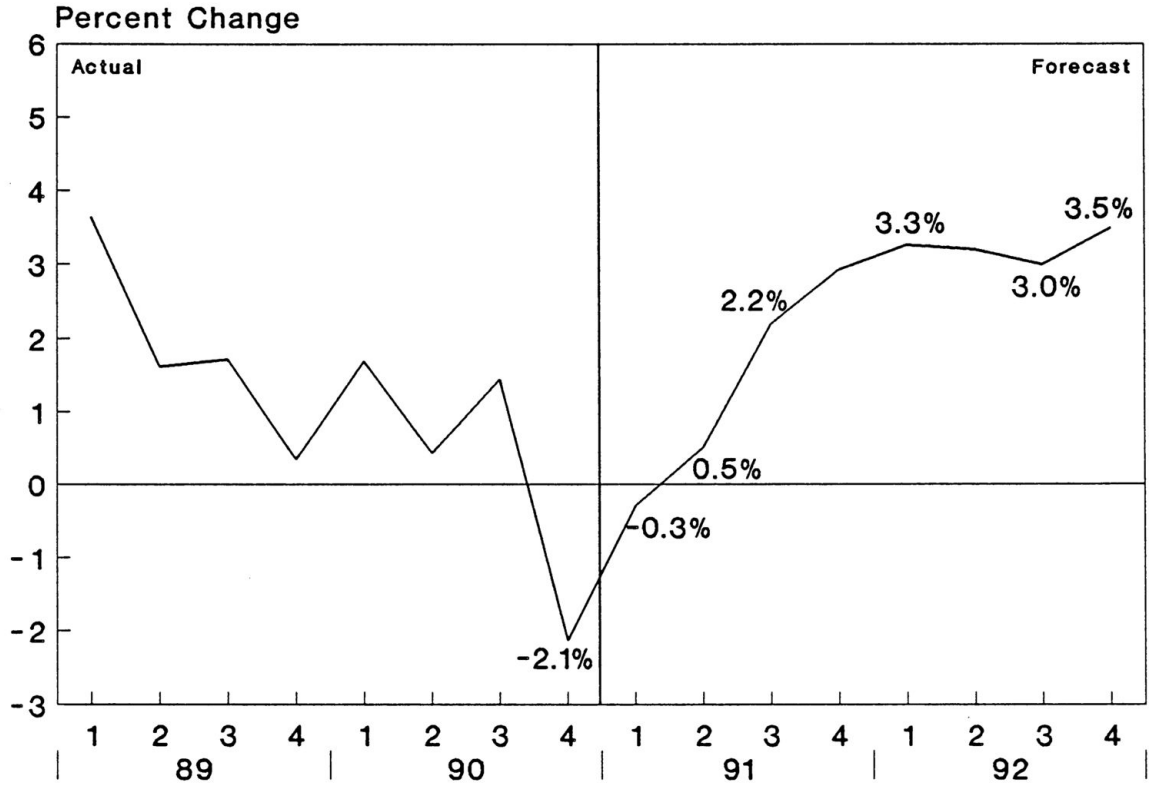
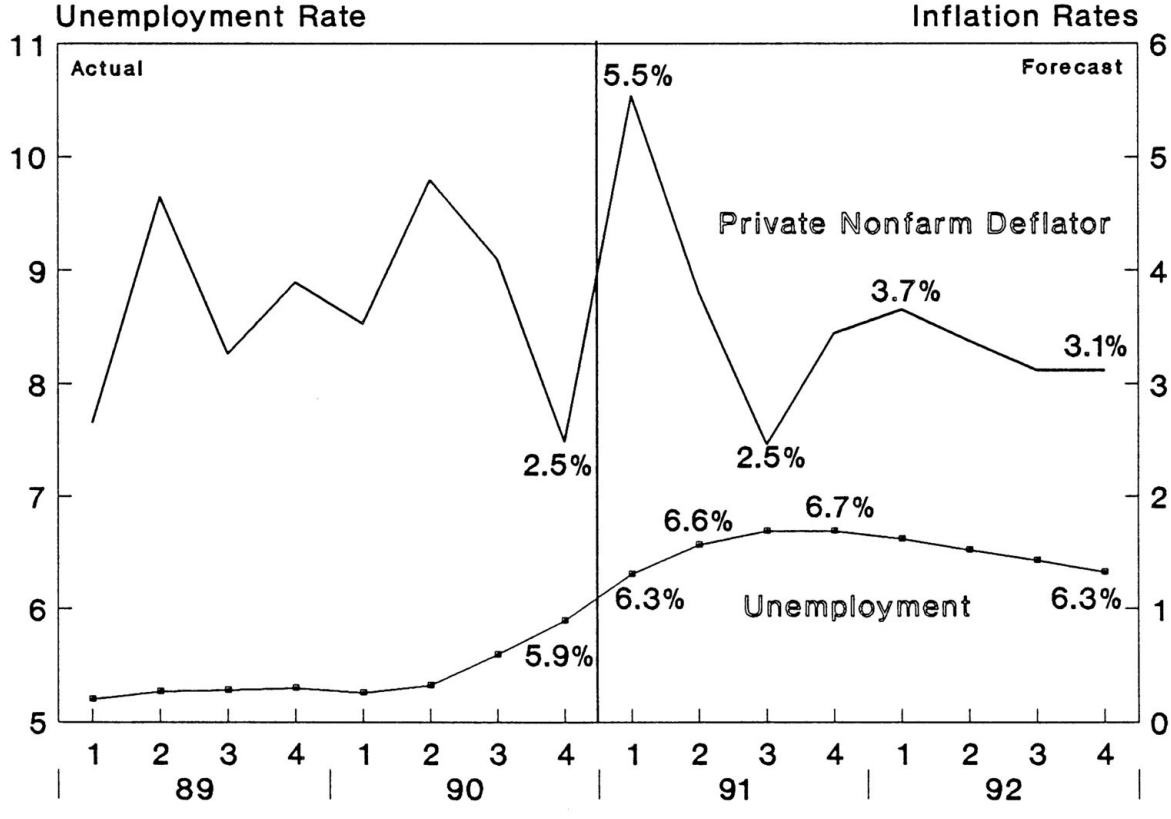


Chart 2: Unemployment & Inflation



RSQE Forecast: February 1991

Chart 3 highlights the contributions made to real GNP growth by selected sectors in the economy.[2] An important sector not shown in the chart is consumer spending on services which itself contributes about 3/4 of one percent to the annualized GNP growth rate in each quarter of the forecast.

As is shown in the chart, the vehicle sector continues to make a negative contribution in the current quarter, but not nearly as negative as in the fourth quarter of 1990. It makes a small positive contribution in the second quarter as consumer demand begins to turn around and then makes a larger contribution in the third and fourth quarters as business purchases begin to respond to the turn around in the economy as well. Auto sales are forecast to total 9.2 million units in calendar 1991, down from the 9.5 million units sold in 1990. Continued moderate growth in the economy during 1992 is reflected in a 9.6 million unit total for auto sales in that year. Light trucks are hit harder, declining to 3.7 million units in 1991 compared to 4.3 million units in 1990, and totaling 4.1 million units in 1992.

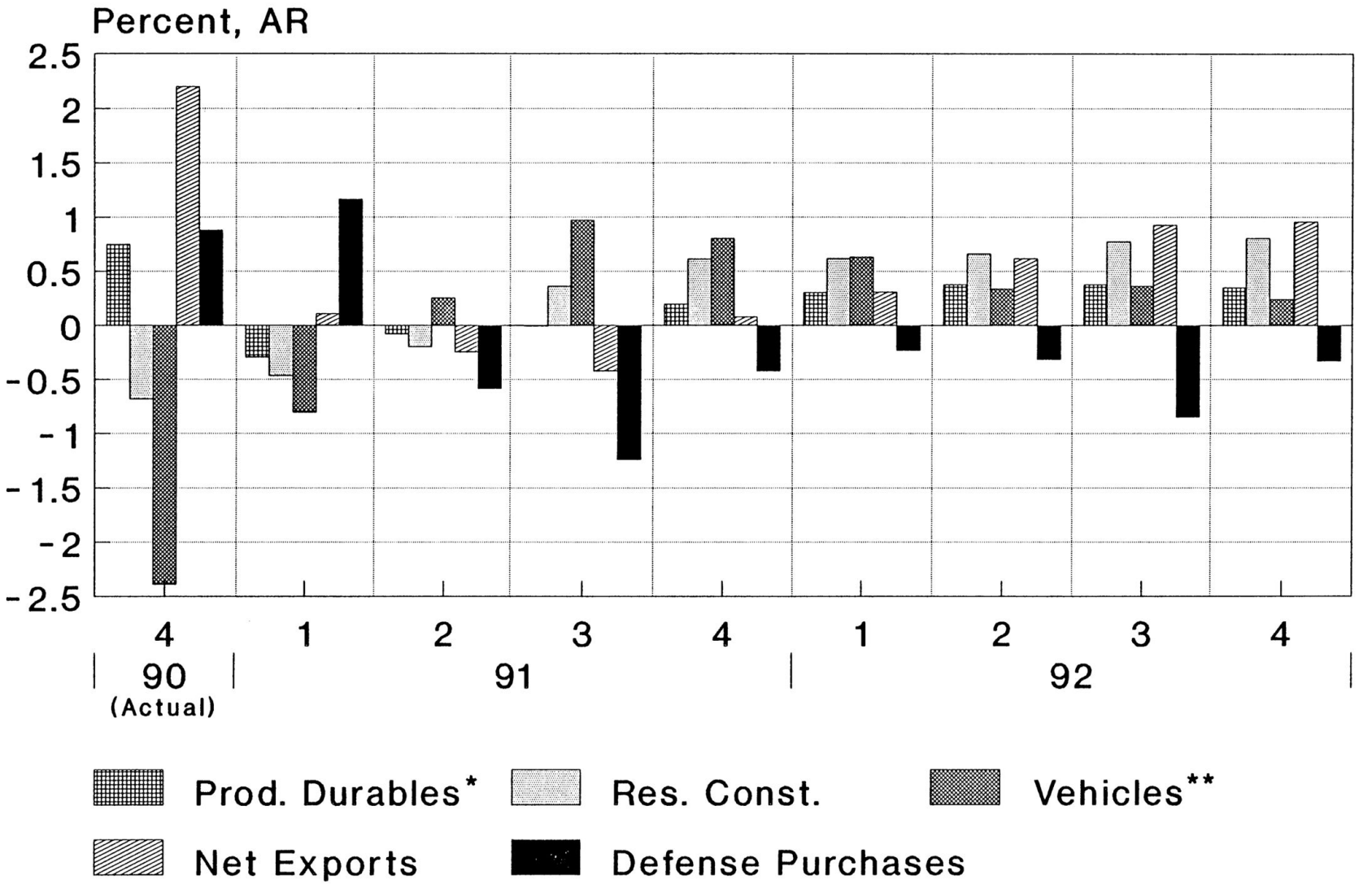
Residential construction is forecast to make another negative contribution to real GNP growth in the first quarter, to stabilize in the second quarter, and to begin to make small positive contributions thereafter. Credit restrictions continue to make themselves felt during 1991 as housing starts bottom at about a 950 thousand unit pace in the second quarter. Housing starts are forecast to begin a slow recovery in mid '91, to reach 1.1 million units by yearend, and to continue up during 1992, reaching about a 1 1/2 million unit pace by the end of the year.

As the expenditures associated with Desert Storm wind down and the core defense budget declines in real terms, defense purchases make a negative contribution to real output growth from the second quarter of 1991 through the end of 1992.

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[2] Each bar shows the contribution that its sector makes to the annualized rate of growth of real GNP forecast for that quarter. For example, Chart 3 indicates that the decline in purchases of cars and trucks by business and consumers plus the decline in vehicle inventory investment forecast for the first quarter of 1991 would by itself account for a decline in real GNP of 0.8 percent at annual rate. The contributions are calculated as 400 times the change in level forecast for the sector divided by the level of real GNP in the previous quarter.

Chart 3
Contributions To Real GNP Growth
Selected Variables



* Excluding Vehicles

** Consumers+Businesses+Inventory Change

RSQE Forecast: February 1991

By the end of 1991, all of the sectors, other than defense, shown in Chart 3 are contributing positively to output growth, with real net exports making an increasingly large contribution during 1992.

The input assumptions in our Control Forecast involve several uncertainties. The combination of the oil price shock and the Gulf War has taken a big toll on consumer confidence. A relatively short war with an ending favorable to U.S. interests is assumed to result in a rebound in consumer confidence, and this rebound is an important input assumption. There is, however, substantial uncertainty about the size and timing of defense spending for prosecution of the war. A resurgence of oil price volatility presents another area of uncertainty, as does the possibility that a larger than anticipated amount of the economy's natural tendency to expand could be offset by a stingy supply of loanable funds in our troubled financial sector. Perhaps the most fragile assumption in our Control Forecast is the assumption that the Persian Gulf War will terminate by mid April with an outcome favorable to U.S. interests. We are basically in agreement with Federal Reserve Chairman Greenspan's conclusion that a much longer war is likely to be bad for the economy. Our concern is that anything that resembles the Vietnam War, and a protracted debate on how to pay for such a war, is going to produce continued uncertainty and depression in American households — perhaps enough to keep the economy on the skids even with a hefty defense budget.

The principal economic indicators in our Control Forecast are summarized in the enclosed Executive Summary. Full quarterly detail is provided in the computer output attached to this update.

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U.S. Economic Outlook for 1991-92
RSQE Forecast, February 8, 1991

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

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

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
GNP	5518.90	5596.91	5653.41	5734.94	5825.68	5930.55	6030.16	6127.18	6233.05
Consumption	3728.11	3767.39	3824.34	3888.20	3950.21	4017.98	4084.17	4150.37	4217.48
Durables	473.40	470.14	478.75	486.94	492.99	499.87	505.69	511.67	517.43
Vehicles + Parts	204.70	201.94	210.48	217.76	222.16	226.65	229.98	233.44	236.72
Furn + HH Equip.	175.10	174.68	174.75	175.45	176.75	178.46	180.33	182.18	183.91
Other	93.60	93.52	93.52	93.73	94.08	94.76	95.38	96.05	96.81
Nondurables	1218.30	1222.77	1230.30	1245.47	1262.72	1282.01	1301.97	1321.62	1341.82
Food	629.90	639.30	647.80	656.99	666.64	677.12	687.80	698.43	709.30
Clothing + Shoes	212.00	212.08	212.08	213.61	215.85	218.30	220.84	223.22	225.76
Gasoline + Oil	109.10	102.08	98.23	98.65	99.68	101.18	102.73	104.36	106.01
Fuel Oil + Coal	19.50	18.00	17.24	17.32	17.46	17.82	18.21	18.57	18.95
Other	247.90	251.31	254.96	258.92	263.08	267.59	272.39	277.04	281.80
Services	2036.29	2074.49	2115.30	2155.79	2194.51	2236.10	2276.52	2317.09	2358.24
Investment	714.10	693.69	694.64	726.65	754.20	779.52	803.38	828.14	852.93
Nonresidential	525.00	517.44	514.60	517.50	522.58	531.32	540.69	551.41	560.80
Prod. Durables	382.20	377.78	378.40	383.13	388.59	396.33	403.94	412.66	420.05
Info Processing	120.80	121.38	122.89	122.80	123.08	123.64	124.26	124.70	124.96
Industrial	92.50	92.31	91.50	91.11	91.29	92.57	94.60	97.05	99.51
New Vehicles	85.40	82.34	81.04	85.08	88.40	92.15	94.71	98.46	101.30
Other Equip.	83.50	81.76	82.97	84.14	85.82	87.97	90.36	92.46	94.28
Construction	142.80	139.66	136.21	134.37	133.98	134.99	136.75	138.75	140.74
Residential	208.60	203.54	202.32	208.35	218.55	229.18	240.54	253.51	267.12
Inventory Change	-19.50	-27.29	-22.28	0.80	13.07	19.02	22.15	23.21	25.02
Farm	2.10	2.55	2.61	2.66	2.72	2.78	2.83	2.89	2.95
Nonfarm	-21.60	-29.84	-24.89	-1.86	10.35	16.24	19.32	20.32	22.07
Net Exports	-56.00	-30.86	-39.77	-51.09	-58.20	-62.98	-63.70	-60.27	-56.21
Exports	687.70	689.68	696.79	711.87	728.54	747.60	767.84	788.69	810.39
Imports	743.70	720.54	736.56	762.96	786.74	810.58	831.54	848.96	866.59
Govt Purchases	1132.70	1166.70	1174.21	1171.20	1179.48	1196.04	1206.33	1208.96	1218.85
Federal	438.50	466.70	463.10	448.81	445.63	450.54	449.00	439.61	437.29
Defense	326.50	348.30	343.86	328.72	324.68	327.32	324.91	314.64	311.44
Nondefense	112.00	118.40	119.24	120.09	120.95	123.22	124.09	124.97	125.85
NonCCC	112.30	115.40	116.24	117.09	117.95	120.22	121.09	121.97	122.85
State + Local	694.20	700.00	711.11	722.39	733.85	745.50	757.33	769.35	781.56
ADDENDA									
GNP Deflator '82=100	133.06	135.04	136.23	137.45	138.62	139.99	141.23	142.44	143.67
Unemployment Rate	5.89	6.30	6.57	6.68	6.69	6.61	6.52	6.43	6.32

	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
GNP	5463.05	5702.73	6080.23	5.04	4.39	6.62
Consumption	3658.08	3857.54	4117.50	6.03	5.45	6.74
Durables	481.55	482.20	508.67	1.47	0.14	5.49
Vehicles + Parts	213.22	213.09	231.70	-1.04	-0.07	8.73
Furn + HH Equip.	176.80	175.41	181.22	3.18	-0.79	3.31
Other	91.53	93.71	95.75	4.30	2.39	2.17
Nondurables	1194.25	1240.32	1311.85	5.69	3.86	5.77
Food	624.85	652.68	693.17	4.97	4.45	6.20
Clothing + Shoes	213.33	213.41	222.03	4.28	0.04	4.04
Gasoline + Oil	93.67	99.66	103.57	11.79	6.39	3.92
Fuel Oil + Coal	18.55	17.51	18.39	5.10	-5.63	5.02
Other	243.83	257.07	274.71	6.63	5.43	6.86
Services	1982.27	2135.02	2296.99	7.41	7.71	7.59
Investment	745.00	717.29	815.99	-3.41	-3.72	13.76
Nonresidential	524.35	518.03	546.05	2.42	-1.21	5.41
Prod. Durables	377.20	381.98	408.25	3.14	1.27	6.88
Info Processing	119.73	122.54	124.39	3.21	2.35	1.51
Industrial	92.38	91.55	95.93	-0.75	-0.89	4.79
New Vehicles	87.87	84.21	96.65	1.38	-4.17	14.77
Other Equip.	77.23	83.67	91.27	10.36	8.35	9.07
Construction	147.15	136.06	137.81	0.65	-7.54	1.29
Residential	222.87	208.19	247.59	-3.53	-6.59	18.92
Inventory Change	-2.22	-8.93	22.35	NA	NA	NA
Farm	2.52	2.63	2.86	NA	NA	NA
Nonfarm	-4.75	-11.56	19.49	NA	NA	NA
Net Exports	-38.08	-44.98	-60.79	NA	NA	NA
Exports	670.35	706.72	778.63	7.04	5.43	10.18
Imports	708.43	751.70	839.42	5.37	6.11	11.67
Govt Purchases	1098.05	1172.90	1207.54	7.06	6.82	2.95
Federal	424.20	456.06	444.11	6.05	7.51	-2.62
Defense	313.97	336.39	319.58	4.28	7.14	-5.00
Nondefense	110.22	119.67	124.53	11.42	8.57	4.06
NonCCC	112.37	116.67	121.53	7.85	3.82	4.17
State + Local	673.85	716.84	763.44	7.71	6.38	6.50
ADDENDA						
GNP Deflator '82=100	131.45	136.84	141.83	4.08	4.09	3.65
Unemployment Rate	5.51	6.56	6.47	NA	NA	NA

2/8/91 : RSQE Forecast

TABLE 2 : RSQE FORECAST
GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
(Billions of 1982 dollars, SAAR)

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
GNP	4147.60	4144.54	4149.84	4172.43	4202.63	4236.41	4269.86	4301.46	4338.50
Consumption	2675.80	2676.94	2691.18	2704.35	2716.43	2730.99	2743.86	2756.48	2768.84
Durables	419.90	415.11	420.65	426.37	429.81	433.79	437.00	440.40	443.29
Vehicles + Parts	170.00	166.23	172.37	177.57	179.88	182.22	183.70	185.29	186.36
Furn + HH Equip.	178.10	177.33	177.03	177.72	178.97	180.54	182.26	184.04	185.74
Other	71.80	71.55	71.25	71.08	70.96	71.04	71.04	71.08	71.18
Nondurables	902.80	901.11	902.66	902.78	904.06	906.13	908.20	909.84	911.68
Food	454.00	453.87	453.78	453.82	453.97	454.51	455.05	455.43	455.85
Clothing + Shoes	171.00	169.76	169.65	169.63	170.11	170.90	171.54	172.06	172.67
Gasoline + Oil	94.30	94.12	95.75	95.70	96.11	96.39	96.67	96.94	97.22
Fuel Oil + Coal	16.80	16.88	16.92	16.79	16.76	16.89	17.05	17.18	17.32
Other	166.80	166.48	166.55	166.84	167.11	167.44	167.89	168.23	168.62
Services	1353.10	1360.72	1367.87	1375.21	1382.56	1391.07	1398.66	1406.23	1413.87
Investment	662.80	641.83	638.86	663.09	682.85	699.75	715.19	731.31	747.27
Nonresidential	513.20	504.17	498.61	499.35	502.50	508.09	514.09	521.25	527.28
Prod. Durables	396.30	390.17	388.16	390.98	395.18	400.82	406.27	412.65	417.89
Info Processing	192.20	191.63	193.10	194.47	196.81	199.36	202.03	204.60	207.04
Industrial	70.30	69.55	68.06	67.02	66.43	66.59	67.25	68.21	69.19
New Vehicles	68.10	65.03	63.83	66.67	68.82	71.24	72.70	75.05	76.53
Other Equip.	65.70	63.97	63.18	62.82	63.12	63.64	64.29	64.79	65.13
Construction	117.00	113.99	110.45	108.37	107.32	107.27	107.82	108.60	109.39
Residential	165.90	161.07	159.04	162.80	169.21	175.72	182.75	191.02	199.67
Inventory Change	-16.30	-23.41	-18.80	0.94	11.14	15.94	18.35	19.05	20.32
Farm	3.50	2.30	2.33	2.35	2.38	2.40	2.43	2.45	2.48
Nonfarm	-19.80	-25.70	-21.13	-1.41	8.76	13.54	15.93	16.59	17.84
New Vehicles	-4.00	-5.51	-7.84	-5.28	-0.91	1.33	2.35	2.63	2.95
Other	-15.80	-20.19	-13.29	3.87	9.67	12.21	13.58	13.97	14.89
Net Exports	-23.60	-22.48	-25.03	-29.40	-28.59	-25.33	-18.80	-8.92	1.34
Exports	642.40	643.60	651.64	660.93	671.09	682.34	694.45	707.32	720.90
Imports	666.00	666.08	676.67	690.33	699.68	707.67	713.25	716.25	719.56
Govt Purchases	832.50	848.26	844.85	834.40	831.94	831.00	829.61	822.60	821.06
Federal	351.00	367.28	361.68	349.09	344.66	342.12	338.84	329.85	326.35
Defense	267.40	279.49	273.48	260.67	256.27	253.87	250.58	241.55	238.01
Nondefense	83.60	87.79	88.20	88.42	88.39	88.25	88.26	88.30	88.34
NonCCC	85.20	85.09	85.53	85.77	85.77	85.66	85.69	85.76	85.82
State + Local	481.40	480.97	483.16	485.31	487.28	488.88	490.77	492.74	494.72
ADDENDA									
Final Sales Domestic Purchasers	4187.50	4190.42	4193.67	4200.90	4220.08	4245.79	4270.30	4291.33	4316.83
Unemployment Rate	5.89	6.30	6.57	6.68	6.69	6.61	6.52	6.43	6.32

	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
GNP	4155.82	4167.36	4286.55	0.93	0.28	2.86
Consumption	2682.17	2697.23	2750.04	0.96	0.56	1.96
Durables	428.45	422.98	438.62	0.11	-1.28	3.70
Vehicles + Parts	177.82	174.01	184.39	-1.97	-2.14	5.97
Furn + HH Equip.	179.80	177.76	183.14	2.76	-1.13	3.03
Other	70.82	71.21	71.08	-1.08	0.54	-0.18
Nondurables	911.50	902.65	908.96	-0.91	-0.97	0.70
Food	457.52	453.86	455.21	-1.16	-0.80	0.30
Clothing + Shoes	172.72	169.79	171.79	0.03	-1.70	1.18
Gasoline + Oil	94.70	95.42	96.80	-2.02	0.76	1.45
Fuel Oil + Coal	19.20	16.84	17.11	-12.53	-12.30	1.62
Other	167.37	166.74	168.05	1.00	-0.38	0.78
Services	1342.22	1371.59	1402.46	2.54	2.19	2.25
Investment	690.30	656.66	723.38	-3.71	-4.87	10.16
Nonresidential	513.87	501.16	517.68	1.54	-2.47	3.30
Prod. Durables	392.90	391.13	409.41	2.39	-0.45	4.67
Info Processing	189.15	194.00	203.26	5.69	2.56	4.77
Industrial	71.40	67.77	67.81	-4.61	-5.09	0.06
New Vehicles	70.72	66.09	73.88	0.11	-6.56	11.80
Other Equip.	61.62	63.27	64.46	4.01	2.68	1.88
Construction	121.02	110.03	108.27	-1.12	-9.08	-1.61
Residential	177.50	163.03	187.29	-5.09	-8.15	14.88
Inventory Change	-1.08	-7.53	18.42	NA	NA	NA
Farm	1.85	2.34	2.44	NA	NA	NA
Nonfarm	-2.93	-9.87	15.98	NA	NA	NA
New Vehicles	-4.00	-4.89	2.31	NA	NA	NA
Other	1.07	-4.98	13.66	NA	NA	NA
Net Exports	-37.52	-26.38	-12.93	NA	NA	NA
Exports	630.27	656.81	701.25	6.22	4.21	6.77
Imports	667.80	683.19	714.18	3.14	2.30	4.54
Govt Purchases	820.86	839.86	826.07	2.84	2.31	-1.64
Federal	343.97	355.68	334.29	2.70	3.40	-6.01
Defense	259.12	267.48	246.00	1.11	3.22	-8.03
Nondefense	84.85	88.20	88.29	7.88	3.95	0.10
NonCCC	86.40	85.54	85.73	3.63	-0.99	0.22
State + Local	476.85	484.18	491.78	2.95	1.54	1.57
ADDENDA						
Final Sales Domestic Purchasers	4194.42	4201.27	4281.06	1.12	0.16	1.90
Unemployment Rate	5.51	6.56	6.47	NA	NA	NA

2/8/91 : RSQE Forecast

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

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
PERSONAL INCOME	4719.00	4775.59	4828.30	4896.46	4966.64	5051.08	5130.26	5210.64	5295.43
Wage + Salary Disb.	2739.10	2779.95	2817.43	2855.62	2890.91	2938.61	2984.49	3031.32	3083.35
Private	2221.00	2246.20	2276.51	2307.43	2342.62	2380.03	2420.16	2461.00	2505.19
Government	518.10	533.75	540.92	548.19	548.29	558.58	564.33	570.32	578.16
Other Labor Income	263.20	266.87	271.04	275.53	280.43	285.68	291.28	297.15	303.36
Proprietors' Income	406.10	415.44	418.12	429.62	441.80	448.94	459.19	467.62	477.44
Farm	48.90	54.95	50.60	54.21	57.43	55.38	57.10	57.44	58.48
Nonfarm	357.20	360.49	367.51	375.41	384.36	393.57	402.09	410.18	418.96
Rental Income	8.50	8.60	8.71	8.82	8.93	9.03	9.15	9.26	9.37
Dividends	126.70	128.46	130.16	131.86	133.69	135.64	137.63	139.63	141.67
Interest Income	690.10	685.08	682.66	687.66	695.00	701.42	709.35	718.87	727.67
Transfers	714.30	723.24	734.70	745.50	757.05	779.63	790.52	801.63	811.12
Unemploy Benefits	20.70	23.25	25.53	26.98	27.71	27.91	27.95	28.03	27.99
Other	693.60	699.99	709.17	718.52	729.34	751.72	762.57	773.60	783.13
Less:									
Pers Soc Ins Cont	229.00	232.05	234.50	238.13	241.16	247.87	251.34	254.83	258.53
Less:									
PERSONAL TAXES	718.10	724.89	734.68	747.39	760.21	770.46	784.99	799.69	815.44
Equals:									
DISP PERSONAL INCOME	4000.90	4050.70	4093.63	4149.07	4206.43	4280.62	4345.27	4410.95	4479.98
Less:									
Personal Outlays	3837.51	3877.33	3934.82	3999.22	4061.78	4130.37	4197.38	4264.41	4332.36
Equals:									
PERSONAL SAVING	163.39	173.37	158.81	149.85	144.65	150.25	147.89	146.55	147.62
ADDENDA									
Disp Pers Income 82$	2871.60	2878.24	2880.68	2885.80	2892.63	2909.51	2919.27	2929.54	2941.17
Pers Saving Rate, %	4.10	4.28	3.88	3.61	3.44	3.51	3.40	3.32	3.30

	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
PERSONAL INCOME	4645.62	4866.75	5171.85	5.96	4.76	6.27
Wage + Salary Disb.	2705.30	2835.98	3009.44	5.13	4.83	6.12
Private	2197.25	2293.19	2441.59	4.80	4.37	6.47
Government	508.05	542.79	567.85	6.60	6.84	4.62
Other Labor Income	258.10	273.47	294.37	6.72	5.95	7.64
Proprietors' Income	402.47	426.24	463.30	6.10	5.91	8.69
Farm	49.92	54.30	57.10	2.67	8.76	5.16
Nonfarm	352.55	371.94	406.20	6.61	5.50	9.21
Rental Income	6.67	8.76	9.20	-18.84	31.31	4.99
Dividends	123.75	131.04	138.64	8.15	5.89	5.80
Interest Income	680.97	687.60	714.33	5.88	0.97	3.89
Transfers	694.57	740.12	795.73	9.06	6.56	7.51
Unemploy Benefits	18.12	25.87	27.97	23.72	42.72	8.13
Other	676.45	714.25	767.75	8.71	5.59	7.49
Less:						
Pers Soc Ins Cont	226.15	236.46	253.14	6.25	4.56	7.06
Less:						
PERSONAL TAXES	699.80	741.79	792.64	6.23	6.00	6.86
Equals:						
DISP PERSONAL INCOME	3945.85	4124.96	4379.21	5.91	4.54	6.16
Less:						
Personal Outlays	3766.77	3968.29	4231.12	6.00	5.35	6.62
Equals:						
PERSONAL SAVING	179.07	156.67	148.08	4.24	-12.51	-5.48
ADDENDA						
Disp Pers Income 82$	2893.32	2884.34	2924.87	0.85	-0.31	1.41
Pers Saving Rate, %	4.55	3.80	3.38	NA	NA	NA

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

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
GROSS NATIONAL PROD	5518.90	5596.91	5653.41	5734.94	5825.68	5930.55	6030.16	6127.18	6233.05
Less:									
CCA w/ Consump Adj	585.20	594.01	604.33	614.30	624.17	635.45	647.06	658.97	670.79
Equals:									
NET NATIONAL PRODUCT	4933.70	5002.90	5049.08	5120.64	5201.50	5295.10	5383.11	5468.21	5562.25
Less:									
Indirect Busn. Tax	451.90	465.13	471.48	478.82	486.27	494.23	502.14	510.03	518.04
Business Transfers	36.00	36.60	37.20	37.80	38.40	39.00	39.60	40.20	40.80
Stat Discrepancy	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00	-5.00
Plus:									
Sub less Cur Surpl of Govt Enterprise	5.30	-7.20	-7.60	-8.00	-7.40	-7.80	-8.20	-8.60	-8.00
Equals:									
NATIONAL INCOME	4456.09	4498.96	4537.80	4601.02	4674.43	4759.07	4838.16	4914.37	5000.41
Less:									
Corp. Profits	284.30	277.65	273.76	275.65	288.31	301.75	309.28	312.80	319.65
Net Interest	470.20	461.81	456.65	458.96	463.13	466.08	471.17	477.93	484.03
Social Ins Contrib	513.60	520.70	526.60	534.94	542.07	556.85	564.93	573.12	581.75
Wage Acc less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plus:									
Govt Transfers	678.30	686.64	697.50	707.70	718.65	740.63	750.92	761.43	770.32
Interest Income	690.10	685.08	682.66	687.66	695.00	701.42	709.35	718.87	727.67
Dividends	126.70	128.46	130.16	131.86	133.69	135.64	137.63	139.63	141.67
Business Transfers	36.00	36.60	37.20	37.80	38.40	39.00	39.60	40.20	40.80
Equals:									
PERSONAL INCOME	4719.00	4775.59	4828.30	4896.46	4966.64	5051.08	5130.26	5210.64	5295.43

	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
GROSS NATIONAL PROD	5463.05	5702.73	6080.23	5.04	4.39	6.62
Less:						
CCA w/ Consump Adj	575.65	609.20	653.07	3.83	5.83	7.20
Equals:						
NET NATIONAL PRODUCT	4887.40	5093.53	5427.16	5.19	4.22	6.55
Less:						
Indirect Busn. Tax	440.37	475.42	506.11	6.37	7.96	6.45
Business Transfers	35.05	37.50	39.90	8.18	6.99	6.40
Stat Discrepancy	-3.10	-5.00	-5.00	NA	NA	NA
Plus:						
Sub less Cur Surpl of Govt Enterprise	2.50	-7.55	-8.15	NA	NA	NA
Equals:						
NATIONAL INCOME	4417.56	4578.05	4878.00	4.60	3.63	6.55
Less:						
Corp. Profits	297.10	278.84	310.87	-4.65	-6.15	11.49
Net Interest	467.07	460.14	474.80	4.93	-1.49	3.19
Social Ins Contrib	506.92	531.08	569.16	6.33	4.76	7.17
Wage Acc less Disb	0.00	0.00	0.00	NA	NA	NA
Plus:						
Govt Transfers	659.52	702.62	755.83	9.10	6.53	7.57
Interest Income	680.97	687.60	714.33	5.88	0.97	3.89
Dividends	123.75	131.04	138.64	8.15	5.89	5.80
Business Transfers	35.05	37.50	39.90	8.18	6.99	6.40
Equals:						
PERSONAL INCOME	4645.62	4866.75	5171.85	5.96	4.76	6.27

2/8/91 : RSQE Forecast

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

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
RECEIPTS TO U.S.	687.70	689.68	696.79	711.87	728.54	747.60	767.84	788.69	810.39
Exports	687.70	689.68	696.79	711.87	728.54	747.60	767.84	788.69	810.39
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAYMENTS FROM U.S.	687.80	689.68	696.79	711.87	728.54	747.60	767.84	788.69	810.39
Imports	743.70	720.54	736.56	762.96	786.74	810.58	831.54	848.96	866.59
Transfers	2.10	-9.77	-9.64	-9.51	18.61	18.74	18.87	19.00	19.13
From Persons	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
From Government	1.00	-10.87	-10.74	-10.61	17.51	17.64	17.77	17.90	18.04
Interest Pd by Govt to Foreigners	39.30	40.12	40.78	41.43	42.21	42.99	43.60	44.20	44.78
Net Foreign Invest	-97.30	-61.21	-70.91	-83.02	-119.02	-124.71	-126.18	-123.47	-120.12

	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
RECEIPTS TO U.S.	670.35	706.72	778.63	7.04	5.43	10.18
Exports	670.35	706.72	778.63	7.04	5.43	10.18
Capital Grants Rec'd by the U.S. (net)	0.00	0.00	0.00	NA	NA	NA
PAYMENTS FROM U.S.	670.37	706.72	778.63	7.05	5.42	10.18
Imports	708.43	751.70	839.42	5.37	6.11	11.67
Transfers	13.42	-2.58	18.94	-9.14	-119.20	-834.68
From Persons	0.92	1.10	1.10	-35.09	18.92	0.00
From Government	12.50	-3.68	17.84	-6.37	-129.42	-585.02
Interest Pd by Govt to Foreigners	38.65	41.14	43.89	7.51	6.43	6.70
Net Foreign Invest	-90.12	-83.54	-123.62	NA	NA	NA

2/8/91 : RSQE Forecast

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

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
GNP Deflator ('82=100)	133.06	135.04	136.23	137.45	138.62	139.99	141.23	142.44	143.67
PCE Deflator ('82=100)	139.33	140.74	142.11	143.78	145.42	147.13	148.85	150.57	152.32
CPI-U (1982-84=100)	133.70	134.58	135.72	137.31	138.91	140.55	142.21	143.87	145.58
Value US $ (3/73=100)	82.97	84.36	83.43	82.66	81.64	80.73	79.87	79.11	78.40
Housing Starts (Thous)	1047.00	975.54	954.79	1017.64	1104.64	1180.21	1265.00	1370.38	1477.02
PRIVATE NONFARM SECTOR									
Price Defl ('82=100)	130.90	132.68	133.92	134.74	135.89	137.11	138.25	139.32	140.40
Output/Hour ('82=100)	110.70	110.75	110.91	111.31	111.75	112.19	112.57	112.90	113.27
Compensation/Hour (")	138.70	140.63	142.62	144.25	145.81	147.67	149.36	151.10	152.87
Unit Labor Cost (")	125.30	126.98	128.58	129.59	130.48	131.63	132.68	133.84	134.96
MANUFACTURING SECTOR									
Indust Prod ('87=100)	108.80	105.40	106.00	106.72	108.27	109.82	111.15	112.26	113.49
Capacity Util Rate (%)	80.50	77.44	77.45	77.58	78.32	79.05	79.63	80.02	80.50
UNEMPLOYMENT RATE									
Aggregate	5.89	6.30	6.57	6.68	6.69	6.61	6.52	6.43	6.32
Male 20 and over	5.37	5.74	6.06	6.21	6.23	6.17	6.07	5.99	5.88
MONETARY SECTOR									
90 Day Treas Rate (%)	6.99	5.91	5.86	5.97	6.02	6.06	6.08	6.10	6.12
90 Day CD Rate (%)	7.97	6.73	6.69	6.85	6.84	6.66	6.84	6.95	6.93
Corp Aaa Rate (%)	9.29	8.97	8.89	8.81	8.74	8.68	8.62	8.57	8.53
5 Year Govt Rate (%)	8.03	7.52	7.55	7.60	7.46	7.43	7.46	7.52	7.36
30 Year Govt Rate (%)	8.55	8.17	8.13	8.10	8.01	7.97	7.94	7.92	7.83
Conv Mortgage Rate (%)	9.95	9.53	9.39	9.29	9.31	9.25	9.19	9.17	9.15
M2+ (Billions of $)	3665.50	3707.77	3756.25	3812.98	3880.00	3950.73	4020.35	4093.42	4172.11
M2+ Growth Rate (%)	0.13	4.69	5.33	6.18	7.22	7.49	7.24	7.47	7.91
Change in Par Value of Govt Debt (Bill $)	66.10	71.10	41.90	50.94	68.50	61.64	39.55	46.26	44.25
VEHICLE SECTOR									
Unit Car Sales (Mil)	8.97	8.70	9.06	9.44	9.55	9.67	9.63	9.66	9.63
Domestics (Mil)	6.59	6.34	6.60	6.86	6.98	7.08	7.05	7.07	7.04
Imports (Mil)	2.38	2.36	2.46	2.57	2.57	2.60	2.58	2.59	2.59
Import Share (%)	26.55	27.10	27.16	27.27	26.91	26.83	26.81	26.84	26.86
Unit Truck Sales (Mil)	4.23	3.88	3.82	3.95	4.08	4.22	4.37	4.50	4.61
Light Trucks (Mil)	3.95	3.61	3.56	3.69	3.82	3.95	4.09	4.21	4.31
Import Share (%)	9.78	9.82	9.86	8.99	8.50	8.27	8.20	8.22	8.32

	1990 Average	1991 Average	1992 Average	89-90 %Change	90-91 %Change	91-92 %Change
GNP Deflator ('82=100)	131.45	136.84	141.83	4.08	4.09	3.65
PCE Deflator ('82=100)	136.38	143.01	149.72	5.03	4.86	4.69
CPI-U (1982-84=100)	130.65	136.63	143.05	5.36	4.58	4.70
Value US $ (3/73=100)	89.05	83.02	79.53	-9.61	-6.76	-4.21
Housing Starts (Thous)	1208.75	1013.15	1323.15	-12.80	-16.18	30.60
PRIVATE NONFARM SECTOR						
Price Defl ('82=100)	129.27	134.31	138.77	3.88	3.89	3.32
Output/Hour ('82=100)	110.75	111.18	112.73	-0.85	0.39	1.39
Compensation/Hour (")	136.52	143.33	150.25	3.51	4.98	4.83
Unit Labor Cost (")	123.30	128.91	133.28	4.40	4.55	3.39
MANUFACTURING SECTOR						
Indust Prod ('87=100)	109.82	106.60	111.68	0.87	-2.94	4.77
Capacity Util Rate (%)	82.17	77.70	79.80	NA	NA	NA
UNEMPLOYMENT RATE						
Aggregate	5.51	6.56	6.47	NA	NA	NA
Male 20 and over	4.94	6.06	6.03	NA	NA	NA
MONETARY SECTOR						
90 Day Treas Rate (%)	7.49	5.94	6.09	NA	NA	NA
90 Day CD Rate (%)	8.14	6.78	6.84	NA	NA	NA
Corp Aaa Rate (%)	9.32	8.85	8.60	NA	NA	NA
5 Year Govt Rate (%)	8.37	7.53	7.44	NA	NA	NA
30 Year Govt Rate (%)	8.61	8.10	7.91	NA	NA	NA
Conv Mortgage Rate (%)	10.13	9.38	9.19	NA	NA	NA
M2+ (Billions of $)	3638.15	3789.25	4059.15	5.54	4.15	7.12
M2+ Growth Rate (%)	3.24	5.86	7.53	NA	NA	NA
Change in Par Value of Govt Debt (Bill $)	64.40	58.11	47.93	NA	NA	NA
VEHICLE SECTOR						
Unit Car Sales (Mil)	9.51	9.19	9.65	-4.09	-3.35	4.99
Domestics (Mil)	6.90	6.70	7.06	-2.58	-2.98	5.39
Imports (Mil)	2.60	2.49	2.59	-7.87	-4.34	3.91
Import Share (%)	27.38	27.11	26.83	NA	NA	NA
Unit Truck Sales (Mil)	4.64	3.94	4.42	-6.34	-15.25	12.42
Light Trucks (Mil)	4.34	3.67	4.14	-6.09	-15.50	12.73
Import Share (%)	9.30	9.29	8.25	NA	NA	NA

2/8/91 : RSQE Forecast

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

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
RECEIPTS	1134.60	1157.55	1168.73	1187.10	1206.36	1232.87	1254.68	1275.25	1298.42
Personal Taxes	507.00	511.07	518.34	528.05	537.85	544.89	556.12	567.50	579.75
Corp Profit Tax	110.50	111.64	110.18	110.84	113.46	118.36	121.09	122.35	124.83
Indirect Busn. Tax	64.90	73.64	73.92	74.37	74.88	75.47	76.04	76.59	77.19
Social Ins Contrib.	452.20	461.20	466.30	473.84	480.17	494.15	501.43	508.82	516.65
EXPENDITURES	1300.00	1318.30	1329.24	1328.71	1367.43	1396.25	1406.07	1408.07	1417.95
Purchases	438.50	466.70	463.10	448.81	445.63	450.54	449.00	439.61	437.29
Defense	326.50	348.30	343.86	328.72	324.68	327.32	324.91	314.64	311.44
Nondefense	112.00	118.40	119.24	120.09	120.95	123.22	124.09	124.97	125.85
NonCCC	112.30	115.40	116.24	117.09	117.95	120.22	121.09	121.97	122.85
Transfers	509.70	502.48	509.69	516.17	551.72	570.25	577.02	583.94	589.63
To Persons	508.70	513.35	520.43	526.78	534.21	552.61	559.25	566.03	571.59
To Foreigners	1.00	-10.87	-10.74	-10.61	17.51	17.64	17.77	17.90	18.04
Grants in Aid	132.60	137.96	142.04	146.12	147.67	149.22	150.78	152.33	155.00
Net Interest Paid	193.10	197.16	200.41	203.60	207.41	211.24	214.27	217.20	220.03
Sub less Cur Surplus of Gov't Enterprises	26.10	14.00	14.00	14.00	15.00	15.00	15.00	15.00	16.00
Less: WALD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	-165.20	-160.75	-160.51	-141.61	-161.07	-163.38	-151.39	-132.82	-119.53

	Fiscal 1990	Fiscal 1991	Fiscal 1992	89-90 %Change	90-91 %Change	91-92 %Change
RECEIPTS	1092.00	1162.00	1242.29	5.17	6.41	6.91
Personal Taxes	483.85	516.11	551.59	6.86	6.67	6.87
Corp Profit Tax	107.80	110.79	118.81	-5.40	2.77	7.24
Indirect Busn. Tax	60.20	71.71	75.74	3.48	19.11	5.63
Social Ins Contrib.	440.15	463.39	496.14	6.46	5.28	7.07
EXPENDITURES	1249.50	1319.06	1394.45	6.41	5.57	5.72
Purchases	414.55	454.28	446.19	3.55	9.58	-1.78
Defense	307.15	336.84	322.89	1.98	9.67	-4.14
Nondefense	107.40	117.43	123.31	8.32	9.34	5.00
NonCCC	110.32	115.26	120.31	6.65	4.47	4.38
Transfers	503.65	509.51	570.73	9.07	1.16	12.02
To Persons	487.07	517.32	553.03	8.67	6.21	6.90
To Foreigners	16.57	-7.80	17.71	22.32	-147.09	-326.84
Grants in Aid	127.82	139.68	150.00	10.31	9.27	7.39
Net Interest Paid	181.85	198.57	212.53	8.44	9.19	7.03
Sub less Cur Surplus of Gov't Enterprises	21.62	17.02	15.00	NA	NA	NA
Less: WALD	0.00	0.00	0.00	NA	NA	NA
SURPLUS (NIPA)	-157.52	-157.02	-152.16	NA	NA	NA

2/8/91 : RSQE Forecast

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

	1990:4 Actual	1991:1	1991:2	1991:3	1991:4	1992:1	1992:2	1992:3	1992:4
RECEIPTS	816.00	825.58	838.80	853.80	867.23	881.35	895.05	908.44	923.46
Personal Taxes	211.10	213.82	216.34	219.34	222.36	225.57	228.87	232.19	235.69
Corp Profit Tax	23.90	22.81	22.56	22.79	23.91	25.10	25.80	26.17	26.82
Indirect Busn. Tax	387.00	391.49	397.56	404.45	411.39	418.76	426.10	433.45	440.85
Social Ins Contrib.	61.40	59.50	60.30	61.10	61.90	62.70	63.50	64.30	65.10
Grants in Aid	132.60	137.96	142.04	146.12	147.67	149.22	150.78	152.33	155.00
EXPENDITURES	790.30	798.69	812.48	826.51	840.39	854.52	868.90	883.55	897.99
Purchases	694.20	700.00	711.11	722.39	733.85	745.50	757.33	769.35	781.56
Transfers	169.60	173.29	177.07	180.92	184.44	188.02	191.67	195.40	198.73
Net Interest Paid	-42.20	-42.60	-43.00	-43.40	-43.80	-44.20	-44.60	-45.00	-45.40
Less:									
Div rec'd by Gov't	10.50	10.80	11.10	11.40	11.70	12.00	12.30	12.60	12.90
Sub less Cur Surplus of Gov't Enterprises	-20.80	-21.20	-21.60	-22.00	-22.40	-22.80	-23.20	-23.60	-24.00
Less:									
Wage Acc less Disb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (NIPA)	25.60	26.89	26.32	27.29	26.84	26.83	26.15	24.89	25.47

	Fiscal 1990	Fiscal 1991	Fiscal 1992	89-90 %Change	90-91 %Change	91-92 %Change
RECEIPTS	787.22	833.55	888.02	6.73	5.88	6.53
Personal Taxes	203.82	215.15	227.25	7.04	5.56	5.62
Corp Profit Tax	23.55	23.02	25.25	-8.72	-2.26	9.69
Indirect Busn. Tax	372.60	395.13	422.42	6.51	6.05	6.91
Social Ins Contrib.	59.42	60.57	63.10	6.74	1.94	4.17
Grants in Aid	127.82	139.68	150.00	10.31	9.27	7.39
EXPENDITURES	748.65	806.99	861.84	8.57	7.79	6.80
Purchases	661.15	706.92	751.51	7.60	6.92	6.31
Transfers	158.50	175.22	189.88	11.48	10.55	8.37
Net Interest Paid	-41.22	-42.80	-44.40	2.87	3.82	3.74
Less:						
Div rec'd by Gov't	9.85	10.95	12.15	12.89	11.17	10.96
Sub less Cur Surplus	-19.93	-21.40	-23.00	NA	NA	NA
of Gov't Enterprises						
Less:						
Wage Acc less Disb	0.00	0.00	0.00	NA	NA	NA
SURPLUS (NIPA)	38.62	26.53	26.18	NA	NA	NA

2/8/91 : RSQE Forecast

SIMULATION OUTPUT BY DSET

NON-ZERO ADJUSTMENT CONSTANTS

		A.AUTOSB	A.AUTOSC	A.AUTOSD	A.CDFE82	A.CDVA82	A.CDVO82	A.CDVT82	A.CNCS82	A.CNFD82	A.CNGO82
1991	1	-0.3	-0.02	0.5	3.4	-3.	0.5	-2.5	-2.5	0.	-3.
1991	2	-0.2	-0.02	0.45	3.6	-2.5	0.7	-1.5	-1.5	-0.6	-0.5
1991	3	-0.1	-0.02	0.4	3.8	-1.	0.9	-0.5	-0.5	-1.2	-0.5
1991	4	0.	-0.02	0.4	4.	1.5	1.1	0.	0.	-1.2	-0.5
1992	1	0.	-0.02	0.4	4.3	1.5	1.1	0.	0.	-1.2	-0.5
1992	2	-0.1	-0.02	0.4	4.5	0.	1.1	0.	0.	-1.2	-0.5
1992	3	-0.1	-0.02	0.4	4.5	0.	1.1	0.	0.	-1.2	-0.5
1992	4	-0.1	-0.02	0.4	4.5	0.	1.1	0.	0.	-1.2	-0.5

		A.CNOO82	A.FDCUR	A.GCBDD	A.HOUSEX	A.IINVA8	A.IINVO8	A.IINVT8	A.INCO82	A.INCWM8	A.IPDAU8
1991	1	0.2	-0.3	3.	-50.	-3.	-11.	-1.	-3.	-3.	0.12
1991	2	0.2	-0.3	3.	-90.	-2.	-5.	-0.5	-1.	-1.	0.12
1991	3	0.2	-0.3	3.	-130.	-1.5	-2.	0.	0.	-0.3	0.12
1991	4	0.2	-0.3	3.	-170.	-1.5	-2.	0.	0.	-0.3	0.12
1992	1	0.2	-0.3	3.	-170.	-1.5	-2.	0.	0.	-0.3	0.12
1992	2	0.2	-0.3	3.	-170.	-1.5	-2.	0.	0.	-0.3	0.12
1992	3	0.2	-0.3	3.	-170.	-1.5	-2.	0.	0.	-0.3	0.12
1992	4	0.2	-0.3	3.	-170.	-1.5	-2.	0.	0.	-0.3	0.12

		A.IPDIE8	A.IPDIP8	A.IPDOE8	A.IPDTRK	A.IRC82	A.JCMH	A.JEXR	A.JIPM	A.MAUTO8	A.MNOYF8
1991	1	-0.7	3.5	1.	-2.6	-18.	-0.3	2.	-2.	-0.7	-4.
1991	2	-0.7	3.5	1.	-1.6	-17.	-0.3	-0.55	0.4	-0.7	-2.5
1991	3	-0.7	3.5	1.	-0.6	-15.	-0.3	0.45	0.4	-0.7	0.3
1991	4	-0.7	3.5	1.	-0.6	-13.	-0.3	0.45	0.4	-0.7	-0.2
1992	1	-0.7	3.5	1.	-0.6	-11.	-0.3	0.45	0.4	-0.7	0.4
1992	2	-0.7	3.5	1.	-0.6	-9.	-0.3	0.45	0.4	-0.7	0.2
1992	3	-0.7	3.5	1.	-0.6	-6.	-0.3	0.45	0.4	-0.7	-0.6
1992	4	-0.7	3.5	1.	-0.6	-3.	-0.3	0.45	0.4	-0.7	0.

		A.M2PLUS	A.PCDFE	A.PCDO	A.PCDVO	A.PCDVT	A.PCNCS	A.PCNFD	A.PCNOO	A.PCPI	A.PCRUDE
1991	1	-54.	-0.1	-0.2	-1.2	0.2	-0.5	0.4	0.73	-0.5	-2.
1991	2	-54.	-0.1	-0.2	-0.6	0.2	0.	-0.2	0.04	0.	0.
1991	3	-54.	-0.1	-0.2	-0.6	0.2	0.	0.	0.3	0.	0.
1991	4	-54.	-0.1	-0.2	-0.6	0.2	0.	0.	0.3	0.	0.
1992	1	-54.	-0.1	-0.2	-0.6	0.2	0.	0.	0.3	0.	0.
1992	2	-54.	-0.1	-0.2	-0.6	0.2	0.	0.	0.3	0.	0.
1992	3	-54.	-0.1	-0.2	-0.6	0.2	0.	0.	0.3	0.	0.
1992	4	-54.	-0.1	-0.2	-0.6	0.2	0.	0.	0.3	0.	0.

		A.PCS	A.PGAS	A.PGFD	A.PGSL	A.PINC	A.PIPDAU	A.PIPDIE	A.PIPDOE	A.PIRC	A.POIL
1991	1	0.4	2.53	-0.1	-0.2	-0.3	-0.1	-0.8	0.	-1.	4.
1991	2	0.4	-0.68	-0.1	-0.2	-0.3	-0.1	0.2	1.	-0.5	0.
1991	3	0.4	0.	-0.1	-0.2	-0.3	-0.1	0.2	1.	-0.2	0.
1991	4	0.4	0.	-0.1	-0.2	-0.3	-0.1	0.2	1.	0.	0.
1992	1	0.4	0.	-0.1	-0.2	-0.3	-0.1	0.2	1.	0.	0.
1992	2	0.4	0.	-0.1	-0.2	-0.3	-0.1	0.2	1.	0.	0.
1992	3	0.4	0.	-0.1	-0.2	-0.3	-0.1	0.2	1.	0.	0.
1992	4	0.4	0.	-0.1	-0.2	-0.3	-0.1	0.2	1.	0.	0.

		A.PPNF	A.QMH82	A.RAAA	A.RCD	A.RFHA	A.RG30	A.RG5	A.RMORT	A.RTB	A.RUG
1991	1	0.33	-0.5	0.08	0.2	-0.2	-0.07	-0.03	-0.45	0.85	0.1
1991	2	0.3	-0.5	0.1	0.	-0.1	-0.05	-0.05	-0.23	0.9	0.
1991	3	0.3	-0.5	0.05	0.	0.	-0.05	-0.05	-0.3	0.9	0.
1991	4	0.3	-0.5	0.05	0.	0.	-0.05	-0.05	-0.3	0.9	0.
1992	1	0.3	-0.5	0.05	0.	0.	-0.05	-0.05	-0.3	0.9	0.
1992	2	0.3	-0.5	0.05	0.	0.	-0.05	-0.05	-0.3	0.9	0.
1992	3	0.3	-0.5	0.05	0.	0.	-0.05	-0.05	-0.3	0.9	0.
1992	4	0.3	-0.5	0.05	0.	0.	-0.05	-0.05	-0.3	0.9	0.

		A.SERVE8	A.TCF	A.TIBSL	A.TPF	A.TPSL	A.TRKH	A.TRKL	A.TRKLD	A.TSIF	A.TSIP
1991	1	1.	3.7	0.6	1.	0.4	-0.003	-0.02	0.2	-0.9	0.3
1991	2	1.	3.7	0.6	1.	0.4	-0.003	-0.01	0.1	-0.7	0.3
1991	3	1.	3.7	0.6	1.	0.4	-0.003	0.	0.1	1.3	0.3
1991	4	1.	1.7	0.6	1.	0.4	-0.003	0.	0.1	-0.7	0.3
1992	1	1.	1.7	0.6	1.	0.4	-0.003	0.	0.1	-0.9	0.3
1992	2	1.	1.7	0.6	1.	0.4	-0.003	0.	0.1	-0.7	0.3
1992	3	1.	1.7	0.6	1.	0.4	-0.003	0.	0.1	-0.7	0.3
1992	4	1.	1.7	0.6	1.	0.4	-0.003	0.	0.1	-0.7	0.3

		A.X82	A.YFP	A.YNFP	A.YOL	A.YPDIV	A.YPWS	A.YUNB	S.TCF
1991	1	-14.	-3.	-1.	-1.1	1.1	1.	0.5	1.
1991	2	7.	0.	1.	-1.1	1.1	0.	0.5	1.
1991	3	0.	0.	1.	-1.1	1.1	0.	0.5	1.
1991	4	0.	0.	1.	-1.1	1.1	0.	0.5	1.
1992	1	0.	0.	1.	-1.1	1.1	0.	0.5	1.
1992	2	0.	0.	1.	-1.1	1.1	0.	0.5	1.
1992	3	0.	0.	1.	-1.1	1.1	0.	0.5	1.
1992	4	0.	0.	1.	-1.1	1.1	0.	0.5	1.

SIMULATION OUTPUT BY DSET

EXOGENOUS VARIABLES

		AUTOSG	AUTOSIZE	BTRP	DAINC	DAINC1	DASTRIKE	DATE	DCDFE	DEX65	DFROFF
1990	4	0.158	0.644	36.	0.	-0.5	0.	1990.4	1.	0.	0.
1991	1	0.14	0.65	36.6	0.	-0.5	0.	1991.1	1.	0.	0.
1991	2	0.14	0.65	37.2	0.25	-0.25	0.	1991.2	1.	0.	0.
1991	3	0.14	0.65	37.8	0.35	0.	0.	1991.3	1.	0.	0.
1991	4	0.14	0.65	38.4	0.1	0.	0.	1991.4	1.	0.	0.
1992	1	0.14	0.65	39.	0.	0.	0.	1992.1	1.	0.	0.
1992	2	0.14	0.65	39.6	0.	0.	0.	1992.2	1.	0.	0.
1992	3	0.14	0.65	40.2	0.	0.	0.	1992.3	1.	0.	0.
1992	4	0.14	0.65	40.8	0.	0.	0.	1992.4	1.	0.	0.

		DFRZ1	DGDEBTP3	DGPAY	DINDTPF	DJEXR	DJRAUTO	DM2P83.1	DM2P83.2	DM82DOCK	DOPEC1
1990	4	0.	1.	0.	0.	0.	1.	0.	0.	0.	0.
1991	1	0.	1.	1.	1.	0.	1.	0.	0.	0.	0.
1991	2	0.	1.	0.	0.	0.	1.	0.	0.	0.	0.
1991	3	0.	1.	0.	0.	0.	1.	0.	0.	0.	0.
1991	4	0.	1.	0.	0.	0.	1.	0.	0.	0.	0.
1992	1	0.	1.	1.	1.	0.	1.	0.	0.	0.	0.
1992	2	0.	1.	0.	0.	0.	1.	0.	0.	0.	0.
1992	3	0.	1.	0.	0.	0.	1.	0.	0.	0.	0.
1992	4	0.	1.	0.	0.	0.	1.	0.	0.	0.	0.

		DOPEC2	DOPEC3	DPCRUDE	DPRE87	DPROP13	DRMORT	DSEAS1	DSEAS2	DSEAS3	DSLDEBT
1990	4	1.	1.	0.	0.	0.	1.	-1.	-1.	-1.	17.5
1991	1	1.7	1.	0.	0.	0.	1.	1.	0.	0.	17.5
1991	2	0.5	1.	0.	0.	0.	1.	0.	1.	0.	17.5
1991	3	0.	1.	0.	0.	0.	1.	0.	0.	1.	17.5
1991	4	0.	1.	0.	0.	0.	1.	-1.	-1.	-1.	15.
1992	1	0.	1.	0.	0.	0.	1.	1.	0.	0.	15.
1992	2	0.	1.	0.	0.	0.	1.	0.	1.	0.	15.
1992	3	0.	1.	0.	0.	0.	1.	0.	0.	1.	15.
1992	4	0.	1.	0.	0.	0.	1.	-1.	-1.	-1.	4.

		DSPRD	DTAX86	DTCF	DTIB	DTPF	DTSI	DUBEXT	DUMIP	DUM75	DVRALED
1990	4	0.	0.	40.	2.8	0.	0.	0.	1.	1.	0.
1991	1	0.	0.	40.	9.6	2.9	3.9	0.	1.	1.	0.
1991	2	0.	0.	40.	0.	0.	0.	0.	1.	1.	0.
1991	3	0.	0.	40.	0.	0.	2.2	0.	1.	1.	0.
1991	4	0.	0.	40.	0.	0.	0.	0.	1.	1.	0.
1992	1	0.	0.	40.	0.	3.2	7.9	0.	1.	1.	0.
1992	2	0.	0.	40.	0.	0.	0.	0.	1.	1.	0.
1992	3	0.	0.	40.	0.	0.	0.	0.	1.	1.	0.
1992	4	0.	0.	40.	0.	0.	0.	0.	1.	1.	0.

		DYD82	DYFP	D5467	D5469	D5864	D6569	D66	D674	D6873	D7080
1990	4	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1991	1	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1991	2	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1991	3	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1991	4	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1992	1	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1992	2	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1992	3	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.
1992	4	0.	1.	0.	0.	0.	0.	1.	1.	0.4	0.

		D711	D763	D8184	D85	D86.4	D861	D862	D87TPF	EGOV	GAID
1990	4	1.	0.	0.	1.	1.	0.	0.	0.	19.816	132.6
1991	1	1.	0.	0.	1.	1.	0.	0.	0.	19.967	137.96
1991	2	1.	0.	0.	1.	1.	0.	0.	0.	20.017	142.04
1991	3	1.	0.	0.	1.	1.	0.	0.	0.	20.066	146.12
1991	4	1.	0.	0.	1.	1.	0.	0.	0.	19.916	147.67
1992	1	1.	0.	0.	1.	1.	0.	0.	0.	19.915	149.22
1992	2	1.	0.	0.	1.	1.	0.	0.	0.	19.915	150.78
1992	3	1.	0.	0.	1.	1.	0.	0.	0.	19.915	152.33
1992	4	1.	0.	0.	1.	1.	0.	0.	0.	19.965	155.

		GDIVSL	GFCCC	GFD	GFO	GINTSL	GOLD	GOVTRK82	GSL	GTRF	GTROF
1990	4	10.5	-0.3	326.5	112.3	-42.2	11.058	4.3	694.2	1.	488.
1991	1	10.8	3.	348.3	115.4	-42.6	11.058	4.5	700.	-10.87	490.1
1991	2	11.1	3.	343.86	116.24	-43.	11.058	4.5	711.11	-10.74	494.9
1991	3	11.4	3.	328.72	117.09	-43.4	11.058	4.5	722.39	-10.61	499.8
1991	4	11.7	3.	324.68	117.95	-43.8	11.058	4.5	733.85	17.51	506.5
1992	1	12.	3.	327.32	120.22	-44.2	11.058	4.5	745.5	17.639	524.7
1992	2	12.3	3.	324.91	121.09	-44.6	11.058	4.5	757.33	17.77	531.3
1992	3	12.6	3.	314.64	121.97	-45.	11.058	4.5	769.35	17.902	538.
1992	4	12.9	3.	311.44	122.85	-45.4	11.058	4.5	781.56	18.035	543.6

		GTRSL	GWALDF	GWALDSL	HINT	HTRF	IINVFC	IINVFC82	IVA	JICS	JUS.FOR
1990	4	169.6	0.	0.	108.3	1.1	1.8	1.9	-21.2	65.1	0.687
1991	1	173.29	0.	0.	108.84	1.1	5.55	5.	-15.	65.	0.57
1991	2	177.07	0.	0.	109.38	1.1	5.61	5.	-15.	72.	0.58
1991	3	180.92	0.	0.	109.92	1.1	5.66	5.	-15.	80.	0.59
1991	4	184.44	0.	0.	110.47	1.1	5.72	5.	-15.	85.	0.59
1992	1	188.02	0.	0.	111.29	1.1	5.78	5.	-15.	85.	0.59
1992	2	191.67	0.	0.	112.11	1.1	5.83	5.	-15.	85.	0.6
1992	3	195.4	0.	0.	112.94	1.1	5.89	5.	-15.	85.	0.6
1992	4	198.73	0.	0.	113.78	1.1	5.95	5.	-15.	85.	0.6

		KCCA	KGRANT	MOIL82	MTRK82	MYFAC82	PAUTO	PAUTOD.F	PFARM	PFOREIGN	PHOUSEX
1990	4	-1.4	0.	85.7	7.6	72.4	121.3	0.871	110.8	95.08	92.2
1991	1	0.	0.	84.	7.6	72.4	122.8	0.89	111.89	96.1	97.82
1991	2	0.	0.	85.	7.7	72.6	123.41	0.91	112.99	96.57	97.82
1991	3	0.	0.	87.	7.8	72.9	124.02	0.92	114.11	97.06	99.5
1991	4	0.	0.	87.43	8.	73.35	124.94	0.92	115.23	97.53	99.5
1992	1	0.	0.	87.87	8.	73.81	125.87	0.92	116.37	98.26	101.24
1992	2	0.	0.	88.3	8.	74.26	126.8	0.92	117.51	98.99	101.24
1992	3	0.	0.	88.74	8.	74.72	127.74	0.92	118.67	99.73	102.98
1992	4	0.	0.	89.18	8.	75.19	129.	0.92	119.84	100.47	102.98

		PIINVO	PIINVV	PMOIL	PMTRK	PNGAS	POTHRCRU	PTRKH	PTRKL	RBASE	RDIS
1990	4	113.924	90.	91.832	128.947	84.2	135.4	122.7	131.8	6.373	6.93
1991	1	115.05	120.	68.4	130.22	82.	130.	121.5	133.3	8.	6.17
1991	2	116.18	120.6	60.79	131.5	82.	130.65	122.	133.96	6.	6.
1991	3	117.32	121.19	62.7	132.8	82.81	131.29	122.61	134.63	5.	6.
1991	4	118.48	122.09	63.32	134.1	83.62	131.95	123.21	135.62	5.	6.
1992	1	119.65	123.	63.94	135.43	84.45	132.92	124.13	136.63	5.	6.
1992	2	120.83	123.91	64.57	136.76	85.28	133.91	125.05	137.64	5.	6.
1992	3	122.02	124.83	65.21	138.11	86.12	134.9	125.98	138.67	5.	6.
1992	4	123.22	126.06	65.85	139.47	86.97	135.9	126.91	140.03	5.	6.

		RFGINTF	RJIPFOR	RLFSEC	RPCFOR	SDR	SLCSF	SLCSSL	STAT	TCFR	TCO
1990	4	20.352	-1.124	48.21	6.172	10.018	26.1	-20.8	-5.	0.34	20.378
1991	1	20.35	1.	48.21	2.	10.018	14.	-21.2	-5.	0.34	20.578
1991	2	20.35	2.	48.21	3.	10.018	14.	-21.6	-5.	0.34	20.778
1991	3	20.35	2.	48.21	4.	10.018	14.	-22.	-5.	0.34	20.978
1991	4	20.35	2.75	48.21	4.	10.018	15.	-22.4	-5.	0.34	21.178
1992	1	20.35	3.	48.21	4.	10.018	15.	-22.8	-5.	0.34	21.378
1992	2	20.35	3.	48.21	4.	10.018	15.	-23.2	-5.	0.34	21.578
1992	3	20.35	3.	48.21	4.	10.018	15.	-23.6	-5.	0.34	21.778
1992	4	20.35	3.	48.21	4.	10.018	16.	-24.	-5.	0.34	21.978

		TDEPRAU	TDEPRNC	TDEPRO	TDEPRQ	TIME	TITCR	TPNS	TSIFR	TSISL	WALD
1990	4	0.255	0.048	0.304	0.286	148.	0.	0.	0.153	61.4	0.
1991	1	0.255	0.048	0.304	0.286	149.	0.	0.	0.153	59.5	0.
1991	2	0.255	0.048	0.304	0.286	150.	0.	0.	0.153	60.3	0.
1991	3	0.255	0.048	0.304	0.286	151.	0.	0.	0.153	61.1	0.
1991	4	0.255	0.048	0.304	0.286	152.	0.	0.	0.153	61.9	0.
1992	1	0.255	0.048	0.304	0.286	153.	0.	0.	0.153	62.7	0.
1992	2	0.255	0.048	0.304	0.286	154.	0.	0.	0.153	63.5	0.
1992	3	0.255	0.048	0.304	0.286	155.	0.	0.	0.153	64.3	0.
1992	4	0.255	0.048	0.304	0.286	156.	0.	0.	0.153	65.1	0.

		WCEIL	WUSMIN	XAUTO82	XTRK82	YGWS	YPRENT
1990	4	51.3	3.8	7.4	3.9	518.1	8.5
1991	1	53.4	3.8	7.4	3.2	533.75	8.6
1991	2	53.4	4.25	7.5	3.2	540.92	8.71
1991	3	53.4	4.25	7.8	3.2	548.19	8.82
1991	4	53.4	4.25	8.1	3.2	548.29	8.93
1992	1	56.4	4.25	8.2	3.2	558.58	9.03
1992	2	56.4	4.25	8.3	3.2	564.33	9.15
1992	3	56.4	4.25	8.4	3.2	570.32	9.26
1992	4	56.4	4.25	8.51	3.2	578.16	9.37

SIMULATION OUTPUT BY DSET

ENDOGENOUS VARIABLES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDFE82	CDO82	CDVAR.U	CDVA82
1990	4	8.972	3.474	5.34	6.59	2.382	NA	178.1	71.8	NA	73.1
1991	1	8.698	3.403	5.155	6.34	2.357	3767.4	177.33	71.549	12.896	71.354
1991	2	9.064	3.336	5.588	6.602	2.462	3824.34	177.033	71.249	12.965	77.673
1991	3	9.439	3.468	5.831	6.865	2.575	3888.21	177.719	71.078	13.056	81.547
1991	4	9.555	3.557	5.858	6.983	2.572	3950.22	178.973	70.958	13.092	82.596
1992	1	9.673	3.636	5.897	7.077	2.595	4017.98	180.535	71.036	13.092	83.811
1992	2	9.627	3.621	5.866	7.046	2.581	4084.18	182.264	71.037	13.079	84.112
1992	3	9.665	3.667	5.858	7.071	2.594	4150.37	184.036	71.081	13.09	84.713
1992	4	9.627	3.667	5.821	7.042	2.586	4217.49	185.742	71.181	13.111	84.926

		CDVO82	CDVT82	CDV82	CNCS82	CNFC82	CNFD82	CNGO82	CNOO82	CN82	CS82
1990	4	74.9	22.	170.	171.	16.8	454.	94.3	166.8	902.8	1353.1
1991	1	74.853	20.019	166.227	169.764	16.878	453.869	94.12	166.482	901.112	1360.72
1991	2	74.81	19.886	172.369	169.654	16.924	453.779	95.751	166.552	902.659	1367.87
1991	3	75.34	20.682	177.569	169.629	16.791	453.822	95.701	166.839	902.78	1375.21
1991	4	75.764	21.521	179.881	170.115	16.761	453.967	96.115	167.107	904.064	1382.56
1992	1	76.102	22.305	182.218	170.899	16.892	454.513	96.39	167.439	906.133	1391.07
1992	2	76.501	23.087	183.7	171.536	17.054	455.05	96.669	167.888	908.197	1398.66
1992	3	76.851	23.723	185.287	172.06	17.18	455.431	96.942	168.231	909.843	1406.23
1992	4	77.138	24.3	186.364	172.671	17.316	455.85	97.215	168.623	911.675	1413.87

		C82	DISC	FDCUR	FS	FSDP	FSDP82	FSMF82	FSNMF82	FSO82	FS82
1990	4	2675.8	NA	5.098	5538.4	NA	NA	NA	NA	NA	4163.9
1991	1	2676.94	1.019	6.143	5624.2	5655.05	4190.42	1285.87	1.016	2031.59	4167.94
1991	2	2691.18	1.019	4.497	5675.7	5715.46	4193.67	1282.58	-5.828	2018.02	4168.64
1991	3	2704.35	1.019	3.745	5734.14	5785.23	4200.9	1275.45	-6.614	2002.72	4171.5
1991	4	2716.43	1.019	3.817	5812.61	5870.8	4220.08	1284.05	-6.327	2008.85	4191.49
1992	1	2730.99	1.019	3.877	5911.52	5974.5	4245.79	1296.	-3.158	2021.61	4220.47
1992	2	2743.86	1.019	3.934	6008.02	6071.71	4270.3	1309.8	1.254	2039.34	4251.5
1992	3	2756.48	1.019	3.989	6103.97	6164.23	4291.33	1322.44	7.072	2055.86	4282.41
1992	4	2768.84	1.018	4.043	6208.02	6264.23	4316.83	1338.43	13.621	2077.96	4318.18

		GAUTO82	GCBDD	GDEBTM	GDEBTP	GFCCC82	GFND	GF82	GINTF	GINTFF	GNP
1990	4	99.1	24.4	2355.55	2273.4	-1.6	112.	NA	193.1	39.3	5518.9
1991	1	96.392	24.611	2461.62	2344.5	2.703	118.4	367.284	197.157	40.121	5596.91
1991	2	101.38	24.888	2502.2	2386.4	2.674	119.24	361.684	200.41	40.783	5653.41
1991	3	109.559	24.875	2547.34	2437.34	2.65	120.09	349.091	203.603	41.433	5734.94
1991	4	114.996	23.996	2624.49	2505.84	2.622	120.95	344.658	207.41	42.208	5825.68
1992	1	118.42	24.28	2686.98	2567.48	2.595	123.22	342.123	211.237	42.987	5930.55
1992	2	119.068	24.618	2724.62	2607.03	2.573	124.09	338.838	214.269	43.604	6030.16
1992	3	120.184	24.654	2765.31	2653.29	2.547	124.97	329.852	217.197	44.2	6127.18
1992	4	120.621	23.816	2822.71	2697.54	2.521	125.85	326.345	220.033	44.777	6233.05

		GNPERM82	GNP82	GSL82	GTRP	GTRUCK82	G82	HASSET	HOUSCOMP	HOUSES	HOUSEX
1990	4	4153.06	4147.6	NA	NA	46.4	832.5	NA	NA	1047.	3140.
1991	1	4152.46	4144.54	480.973	686.642	40.772	848.257	-0.051	1026.	975.542	3163.11
1991	2	4151.88	4149.84	483.163	697.502	39.165	844.847	-0.057	974.179	954.789	3162.14
1991	3	4157.66	4172.43	485.312	707.703	41.268	834.403	-0.055	982.632	1017.64	3229.3
1991	4	4169.81	4202.63	487.284	718.646	44.159	831.942	-0.041	1047.02	1104.64	3301.44
1992	1	4191.76	4236.41	488.878	740.635	47.226	831.001	-0.048	1126.92	1180.21	3363.25
1992	2	4219.57	4269.86	490.774	750.921	49.991	829.612	-0.047	1207.42	1265.	3445.78
1992	3	4250.71	4301.46	492.744	761.433	52.494	822.596	-0.039	1299.73	1370.38	3564.14
1992	4	4284.45	4338.5	494.718	770.322	54.446	821.063	-0.014	1403.56	1477.02	3691.25

		IBF	IBFNC	IBFNC82	IBFPD	IBFPD82	IBF82	IINV	IINVA82	IINVF	IINVF82
1990	4	525.	NA	117.	NA	396.3	513.2	NA	-2.3	2.1	3.5
1991	1	517.438	139.656	113.994	377.782	390.174	504.168	-27.294	-3.055	2.55	2.297
1991	2	514.604	136.207	110.449	378.397	388.164	498.613	-22.282	-4.619	2.61	2.326
1991	3	517.502	134.373	108.373	383.129	390.98	499.353	0.8	-2.574	2.66	2.35
1991	4	522.577	133.985	107.317	388.592	395.184	502.501	13.068	0.237	2.72	2.378
1992	1	531.32	134.992	107.268	396.329	400.821	508.089	19.024	1.277	2.78	2.405
1992	2	540.688	136.748	107.816	403.941	406.273	514.089	22.147	1.638	2.83	2.427
1992	3	551.413	138.749	108.599	412.665	412.649	521.248	23.21	1.468	2.89	2.453
1992	4	560.795	140.741	109.386	420.054	417.894	527.28	25.021	1.555	2.95	2.479

		IINVO	IINVO82	IINVT82	IINVV	IINVV82	IINV82	INCO82	INCWM82	INETFOR	IPDAU82
1990	4	-18.	-15.8	-1.7	-3.6	-4.	-16.3	99.7	17.3	-97.3	42.7
1991	1	-23.229	-20.19	-2.458	-6.616	-5.513	-23.406	95.526	18.468	-61.208	42.015
1991	2	-15.441	-13.291	-3.217	-9.451	-7.837	-18.801	92.389	18.06	-70.911	41.432
1991	3	4.538	3.868	-2.705	-6.398	-5.279	0.939	90.898	17.476	-83.018	43.38
1991	4	11.461	9.674	-1.149	-1.113	-0.912	11.14	89.919	17.398	-119.019	44.831
1992	1	14.607	12.208	0.054	1.637	1.331	15.944	89.673	17.595	-124.709	46.173
1992	2	16.408	13.58	0.709	2.909	2.348	18.354	89.911	17.905	-126.177	46.31
1992	3	17.04	13.965	1.159	3.28	2.627	19.046	90.43	18.169	-123.469	47.239
1992	4	18.348	14.89	1.398	3.723	2.954	20.323	91.054	18.332	-120.118	47.587

		IPDIE82	IPDIP82	IPDOE82	IPDO82	IPDTRK82	IRC	IRC82	JCAP	JCMH	JCMHD
1990	4	70.3	192.2	65.7	NA	25.4	208.6	165.9	135.3	138.7	99.55
1991	1	69.551	191.627	63.971	320.623	23.011	203.543	161.069	136.104	140.629	99.924
1991	2	68.061	193.096	63.18	320.104	22.396	202.322	159.044	136.856	142.618	100.36
1991	3	67.022	194.466	62.821	323.958	23.291	208.35	162.801	137.565	144.245	100.326
1991	4	66.43	196.811	63.124	328.754	23.987	218.554	169.213	138.247	145.81	100.269
1992	1	66.586	199.358	63.638	334.236	25.067	229.179	175.721	138.921	147.67	100.37
1992	2	67.247	202.028	64.294	339.026	26.394	240.541	182.745	139.597	149.359	100.343
1992	3	68.207	204.603	64.788	344.442	27.812	253.513	191.02	140.284	151.101	100.354
1992	4	69.185	207.041	65.133	348.708	28.947	267.117	199.667	140.98	152.871	100.362

		JCU	JEXR	JIPFOR	JIPM	JRAUTO	KCA	KCAC	M	MAUTO82	MBASE
1990	4	0.805	82.97	108.983	108.8	82.8	585.2	370.3	NA	35.2	309.524
1991	1	0.774	84.361	109.254	105.397	80.706	594.006	376.061	720.537	34.266	315.537
1991	2	0.775	83.426	109.797	105.998	77.787	604.331	382.793	736.558	33.986	320.167
1991	3	0.776	82.662	110.342	106.724	76.204	614.3	389.232	762.964	34.117	324.097
1991	4	0.783	81.644	111.093	108.274	75.613	624.169	395.583	786.739	34.265	328.075
1992	1	0.79	80.729	111.917	109.816	75.	635.445	402.839	810.583	34.516	332.101
1992	2	0.796	79.873	112.747	111.155	74.739	647.057	410.312	831.544	34.741	336.177
1992	3	0.8	79.107	113.583	112.256	74.739	658.97	417.97	848.958	35.029	340.303
1992	4	0.805	78.397	114.426	113.489	74.857	670.79	425.578	866.592	35.304	344.48

		MNOIL82	MNOYF82	MULT	M1PLUS	M2PLUS	M82	NETXA82	NETXT82	NIASF	NIASSL
1990	4	580.3	507.9	NA	1238.2	3665.5	666.	-27.7	-3.7	-165.2	25.6
1991	1	582.085	509.685	13.966	1262.15	3707.77	666.085	-26.866	-4.4	-160.751	26.893
1991	2	591.67	519.071	13.958	1290.88	3756.25	676.67	-26.486	-4.5	-160.509	26.319
1991	3	603.332	530.432	13.945	1317.41	3812.98	690.332	-26.317	-4.6	-141.606	27.291
1991	4	612.251	538.901	13.981	1345.18	3880.	699.681	-26.165	-4.8	-161.068	26.842
1992	1	619.802	545.992	13.988	1373.8	3950.73	707.672	-26.316	-4.8	-163.385	26.827
1992	2	624.95	550.69	13.979	1402.02	4020.35	713.25	-26.441	-4.8	-151.388	26.152
1992	3	627.506	552.786	13.967	1431.48	4093.42	716.246	-26.629	-4.8	-132.818	24.887
1992	4	630.379	555.189	14.005	1462.9	4172.11	719.559	-26.794	-4.8	-119.528	25.473

		NINT	PC	PCDFE	PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCFOR	PCN
1990	4	470.2	139.327	98.316	130.362	120.412	124.624	113.752	129.091	130.654	134.947
1991	1	461.806	140.735	98.504	130.71	121.484	126.152	114.603	130.578	131.303	135.696
1991	2	456.651	142.106	98.708	131.263	122.108	126.817	114.822	131.129	132.277	136.297
1991	3	458.965	143.776	98.724	131.865	122.635	127.483	114.811	132.025	133.58	137.96
1991	4	463.13	145.419	98.758	132.581	123.505	128.451	115.377	133.136	134.896	139.671
1992	1	466.081	147.125	98.852	133.4	124.384	129.429	115.951	134.199	136.226	141.482
1992	2	471.171	148.848	98.941	134.264	125.191	130.407	116.409	135.29	137.568	143.358
1992	3	477.932	150.568	98.989	135.133	125.988	131.396	116.819	136.381	138.924	145.258
1992	4	484.032	152.32	99.011	135.999	127.022	132.697	117.357	137.869	140.293	147.181

		PCNCS	PCNFC	PCNFD	PCNGO	PCNOO	PCPI	PCRUDE	PCS	PG	PGAS
1990	4	123.977	116.071	138.744	115.695	148.621	133.7	116.8	150.491	136.06	118.2
1991	1	124.929	106.673	140.855	108.459	150.951	134.575	105.59	152.455	137.541	110.79
1991	2	125.005	101.869	142.757	102.586	153.079	135.72	103.267	154.641	138.985	104.777
1991	3	125.928	103.135	144.768	103.078	155.189	137.308	104.817	156.761	140.364	105.279
1991	4	126.885	104.2	146.848	103.708	157.435	138.91	105.455	158.729	141.774	105.922
1992	1	127.739	105.487	148.978	104.966	159.813	140.55	106.596	160.747	143.927	107.208
1992	2	128.742	106.769	151.149	106.269	162.245	142.214	107.672	162.764	145.409	108.54
1992	3	129.732	108.087	153.357	107.648	164.681	143.872	108.794	164.773	146.969	109.949
1992	4	130.747	109.416	155.6	109.042	167.12	145.577	109.918	166.793	148.448	111.375

		PGFD	PGFO	PGNP	PGSL	PHOUSN.E	PIBF	PINC	PIPD	PIPDAU	PIPDIE
1990	4	122.102	131.808	133.062	144.204	134.9	102.299	122.051	96.442	124.59	131.579
1991	1	124.619	135.621	135.043	145.538	130.	102.632	122.512	96.824	126.058	132.717
1991	2	125.734	135.906	136.232	147.178	127.	103.207	123.321	97.484	126.605	134.439
1991	3	126.107	136.511	137.448	148.851	127.	103.634	123.991	97.992	127.224	135.933
1991	4	126.697	137.519	138.62	150.6	127.	103.995	124.85	98.332	128.129	137.426
1992	1	128.932	140.348	139.99	152.492	127.	104.572	125.845	98.879	129.035	139.031
1992	2	129.663	141.32	141.226	154.313	127.	105.174	126.835	99.426	129.945	140.682
1992	3	130.259	142.23	142.444	156.136	127.	105.787	127.763	100.004	130.864	142.284
1992	4	130.853	143.155	143.668	157.981	127.	106.356	128.665	100.517	132.11	143.828

		PIPDIP	PIPDO	PIPDOE	PIPDT	PIRC	PM	PMNOIL	POIL	PPNF	PX
1990	4	62.851	NA	127.093	126.772	125.738	111.667	114.596	98.1	130.9	107.052
1991	1	63.341	89.038	127.81	127.65	126.37	108.175	113.915	69.465	132.677	107.159
1991	2	63.641	89.626	131.325	127.627	127.212	108.85	115.755	62.427	133.923	106.929
1991	3	63.147	90.143	133.942	128.341	127.978	110.521	117.417	64.388	134.738	107.707
1991	4	62.535	90.432	135.961	129.056	129.16	112.443	119.457	64.178	135.886	108.56
1992	1	62.018	90.88	138.236	129.915	130.422	114.542	121.716	64.936	137.111	109.563
1992	2	61.509	91.243	140.539	130.844	131.626	116.585	123.935	65.507	138.255	110.568
1992	3	60.948	91.631	142.707	131.74	132.715	118.529	126.069	66.168	139.321	111.504
1992	4	60.356	91.924	144.755	132.768	133.781	120.434	128.156	66.811	140.395	112.413

		QHT1	QMHT	QMH82	RAAA	RAUTOSF	RBAR	RCD	RCP	RCPCD	REM
1990	4	NA	NA	110.7	9.29	26.55	NA	7.97	8.	7.97	94.63
1991	1	0.006	0.022	110.749	8.97	27.103	8.503	6.733	6.786	6.733	94.256
1991	2	0.006	0.023	110.914	8.892	27.164	8.135	6.694	6.712	6.694	93.939
1991	3	0.006	0.024	111.31	8.807	27.275	8.052	6.846	6.83	6.846	93.788
1991	4	0.006	0.025	111.753	8.743	26.914	8.034	6.841	6.811	6.841	93.768
1992	1	0.006	0.025	112.186	8.682	26.831	7.954	6.658	6.631	6.658	93.834
1992	2	0.006	0.025	112.569	8.62	26.808	7.915	6.836	6.791	6.836	93.926
1992	3	0.006	0.025	112.898	8.574	26.841	7.938	6.948	6.892	6.948	94.01
1992	4	0.006	0.025	113.27	8.526	26.857	7.925	6.93	6.873	6.93	94.115

		RFHA	RFOR3	RG30	RG5	RHSAVE	RMORT	RM2PLUS	RPPERM	RTB	RTRKLF
1990	4	9.9	10.17	8.55	8.03	4.1	9.95	0.131	NA	6.99	NA
1991	1	9.456	10.362	8.165	7.517	4.28	9.534	4.693	1.305	5.906	9.822
1991	2	9.459	10.104	8.134	7.549	3.879	9.39	5.333	1.234	5.86	9.857
1991	3	9.475	10.12	8.099	7.605	3.612	9.293	6.18	1.17	5.971	8.995
1991	4	9.422	10.212	8.011	7.456	3.439	9.305	7.218	1.194	6.025	8.5
1992	1	9.367	10.266	7.965	7.428	3.51	9.252	7.493	1.18	6.057	8.269
1992	2	9.316	10.13	7.935	7.462	3.403	9.189	7.237	1.157	6.078	8.196
1992	3	9.284	10.16	7.918	7.515	3.322	9.175	7.471	1.169	6.096	8.216
1992	4	9.245	10.195	7.834	7.357	3.295	9.155	7.914	1.16	6.117	8.324

		RUG	RUM	SERVE82	SINVA82	SINVF82	SINVO82	SINVT82	SINV82	STKSLA	STKSLO
1990	4	5.89	5.37	1968.6	125.1	283.6	3170.7	53.	3632.4	NA	NA
1991	1	6.304	5.744	1979.95	122.045	285.897	3150.51	50.542	3608.99	14.032	1.551
1991	2	6.567	6.061	1989.23	117.425	288.223	3137.22	47.325	3590.19	12.955	1.555
1991	3	6.684	6.211	1999.88	114.851	290.573	3141.09	44.62	3591.13	12.167	1.568
1991	4	6.687	6.232	2009.71	115.088	292.95	3150.76	43.471	3602.27	12.045	1.568
1992	1	6.615	6.166	2021.5	116.365	295.355	3162.97	43.525	3618.21	12.03	1.565
1992	2	6.519	6.074	2032.25	118.004	297.782	3176.55	44.234	3636.57	12.258	1.558
1992	3	6.43	5.99	2043.06	119.472	300.235	3190.51	45.393	3655.61	12.362	1.552
1992	4	6.323	5.885	2054.45	121.027	302.714	3205.4	46.792	3675.94	12.571	1.543

		STKSLT	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL
1990	4	NA	NA	110.5	23.9	451.9	64.9	387.	718.1	507.1	211.1
1991	1	13.03	134.448	111.636	22.812	465.131	73.636	391.495	724.887	511.072	213.816
1991	2	12.378	132.742	110.177	22.565	471.478	73.922	397.556	734.677	518.338	216.339
1991	3	11.283	133.634	110.842	22.791	478.82	74.37	404.45	747.387	528.048	219.339
1991	4	10.646	137.371	113.46	23.911	486.269	74.876	411.393	760.211	537.853	222.358
1992	1	10.313	143.459	118.358	25.101	494.233	75.475	418.759	770.456	544.889	225.567
1992	2	10.13	146.894	121.09	25.804	502.143	76.039	426.104	784.987	556.122	228.865
1992	3	10.092	148.521	122.35	26.171	510.032	76.587	433.445	799.689	567.499	232.191
1992	4	10.148	151.652	124.829	26.823	518.044	77.191	440.853	815.443	579.755	235.688

		TRKH	TRKL	TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP
1990	4	0.278	3.948	3.562	0.386	513.6	452.2	229.	18.662	NA	NA
1991	1	0.27	3.609	3.254	0.354	520.704	461.204	232.049	18.34	29.082	16.238
1991	2	0.262	3.561	3.21	0.351	526.596	466.297	234.5	18.365	28.682	16.266
1991	3	0.262	3.693	3.36	0.332	534.941	473.841	238.129	18.359	29.221	16.086
1991	4	0.261	3.822	3.497	0.325	542.07	480.17	241.156	18.407	30.02	15.89
1992	1	0.267	3.954	3.627	0.327	556.845	494.146	247.875	18.477	29.948	15.721
1992	2	0.278	4.088	3.753	0.335	564.93	501.43	251.335	18.543	30.872	15.554
1992	3	0.293	4.205	3.86	0.346	573.118	508.818	254.833	18.62	31.311	15.384
1992	4	0.304	4.306	3.948	0.358	581.746	516.646	258.531	18.69	31.342	15.205

		UCKPDOE	UCKPDTH	ULC82	VEHL	X	X82	YCBT	YCP	YD	YD82
1990	4	NA	NA	125.3	NA	NA	642.4	306.9	284.3	4000.9	2871.6
1991	1	28.006	26.624	126.979	12.306	689.68	643.603	292.652	277.652	4050.7	2878.24
1991	2	28.017	26.028	128.584	12.625	696.791	651.636	288.757	273.757	4093.63	2880.68
1991	3	28.793	26.357	129.589	13.132	711.869	660.929	290.646	275.646	4149.07	2885.8
1991	4	29.7	26.915	130.476	13.377	728.538	671.092	303.311	288.311	4206.43	2892.63
1992	1	29.776	26.738	131.629	13.626	747.599	682.344	316.746	301.746	4280.62	2909.51
1992	2	30.841	27.442	132.682	13.715	767.841	694.449	324.28	309.28	4345.27	2919.27
1992	3	31.404	27.723	133.838	13.87	788.69	707.322	327.797	312.797	4410.95	2929.54
1992	4	31.544	27.656	134.962	13.934	810.385	720.9	334.646	319.646	4479.98	2941.17

		YFP	YNFP	YOL	YP	YPADJ	YPADJ82	YPDIV	YPERM82	YPINT	YPWS
1990	4	48.9	357.2	263.2	4719.	NA	NA	126.7	2407.11	690.1	2221.
1991	1	54.948	360.493	266.867	4775.59	4320.98	3070.29	128.465	2402.6	685.082	2246.2
1991	2	50.602	367.515	271.037	4828.3	4365.3	3071.85	130.163	2398.58	682.658	2276.51
1991	3	54.211	375.406	275.534	4896.46	4426.89	3079.02	131.855	2395.81	687.655	2307.43
1991	4	57.434	384.362	280.431	4966.64	4489.15	3087.04	133.69	2394.76	695.003	2342.62
1992	1	55.376	393.566	285.681	5051.08	4558.3	3098.25	135.636	2396.36	701.422	2380.03
1992	2	57.105	402.086	291.282	5130.26	4630.66	3111.01	137.63	2402.18	709.347	2420.16
1992	3	57.438	410.184	297.15	5210.64	4704.04	3124.19	139.631	2408.89	718.87	2461.
1992	4	58.477	418.959	303.359	5295.43	4783.63	3140.52	141.672	2417.44	727.669	2505.19

		YT82	YUNB
1990	4	-22.35	20.7
1991	1	-12.253	23.252
1991	2	-8.724	25.532
1991	3	-2.24	26.983
1991	4	3.68	27.707
1992	1	9.74	27.915
1992	2	12.604	27.952
1992	3	14.947	28.033
1992	4	18.006	27.992

SIMULATION OUTPUT BY DSET

PERCENT CHANGES AT ANNUAL RATES

		AUTOS	AUTOSB	AUTOSC	AUTOSD	AUTOSF	C	CDFE82	CDO82	CDVAR.U	CDVA82
1990	4	-27.407	-37.682	-21.988	-30.248	-18.761	NA	-3.514	9.433	NA	-19.61
1991	1	-11.676	-7.956	-13.15	-14.311	-4.069	NA	-1.718	-1.393	NA	-9.216
1991	2	17.955	-7.61	38.101	17.561	19.021	6.184	-0.669	-1.663	2.14	40.41
1991	3	17.602	16.806	18.549	16.89	19.527	6.849	1.56	-0.961	2.842	21.492
1991	4	4.989	10.69	1.824	7.09	-0.463	6.533	2.852	-0.672	1.12	5.249
1992	1	5.015	9.13	2.693	5.49	3.733	7.041	3.536	0.439	-0.018	6.015
1992	2	-1.887	-1.657	-2.074	-1.765	-2.222	6.754	3.886	0.01	-0.385	1.442
1992	3	1.592	5.176	-0.536	1.411	2.087	6.643	3.946	0.243	0.34	2.887
1992	4	-1.535	0.013	-2.53	-1.621	-1.3	6.626	3.758	0.569	0.652	1.013

		CDVO82	CDVT82	CDV82	CNCS82	CNFC82	CNFD82	CNGO82	CNOO82	CN82	CS82
1990	4	-11.395	-41.912	-19.727	-7.573	-59.04	-4.619	-0.423	-0.953	-5.805	0.683
1991	1	-0.249	-31.438	-8.587	-2.86	1.869	-0.115	-0.763	-0.761	-0.746	2.272
1991	2	-0.233	-2.626	15.62	-0.259	1.085	-0.079	7.114	0.168	0.688	2.118
1991	3	2.867	16.994	12.624	-0.06	-3.105	0.038	-0.209	0.691	0.054	2.162
1991	4	2.27	17.233	5.311	1.151	-0.707	0.128	1.741	0.644	0.57	2.154
1992	1	1.794	15.389	5.298	1.857	3.159	0.481	1.153	0.798	0.918	2.486
1992	2	2.112	14.788	3.293	1.499	3.89	0.473	1.16	1.076	0.914	2.2
1992	3	1.846	11.467	3.499	1.226	2.994	0.335	1.136	0.818	0.727	2.182
1992	4	1.5	10.097	2.347	1.429	3.211	0.368	1.131	0.935	0.808	2.192

		C82	DISC	FDCUR	FS	FSDP	FSDP82	FSMF82	FSNMF82	FSO82	FS82
1990	4	-3.079	NA	-86.864	2.404	NA	NA	NA	NA	NA	-0.135
1991	1	0.17	NA	110.761	6.342	NA	NA	NA	NA	NA	0.389
1991	2	2.145	0.031	-71.27	3.712	4.341	0.31	-1.02	1.08E+05	-2.646	0.067
1991	3	1.972	0.055	-51.887	4.183	4.973	0.691	-2.205	65.856	-2.999	0.274
1991	4	1.798	-0.146	7.867	5.587	6.049	1.838	2.723	-16.26	1.23	1.931
1992	1	2.161	-0.028	6.476	6.982	7.254	2.459	3.775	-93.797	2.567	2.794
1992	2	1.898	0.034	5.995	6.691	6.669	2.328	4.328	-97.513	3.553	2.973
1992	3	1.852	0.051	5.701	6.543	6.235	1.984	3.915	1.01E+05	3.279	2.939
1992	4	1.805	-0.155	5.502	6.995	6.648	2.398	4.927	1276.07	4.37	3.383

		GAUTO82	GCBDD	GDEBTM	GDEBTP	GFCCC82	GFND	GF82	GINTF	GINTFF	GNP
1990	4	-48.881	-67.435	16.635	12.527	129.46	-4.173	NA	7.138	3.113	0.312
1991	1	-10.492	3.496	19.266	13.109	714.164	24.891	NA	8.671	8.626	5.775
1991	2	22.361	4.589	6.757	7.342	-4.21	2.868	-5.96	6.766	6.766	4.099
1991	3	36.395	-0.214	7.413	8.815	-3.487	2.882	-13.217	6.527	6.527	5.894
1991	4	21.375	-13.404	12.676	11.724	-4.13	2.895	-4.983	7.691	7.691	6.48
1992	1	12.451	4.827	9.87	10.209	-4.088	7.721	-2.91	7.587	7.587	7.397
1992	2	2.208	5.687	5.722	6.305	-3.387	2.854	-3.786	5.865	5.865	6.89
1992	3	3.802	0.587	6.109	7.289	-4.013	2.867	-10.194	5.58	5.58	6.592
1992	4	1.463	-12.929	8.565	6.84	-3.973	2.846	-4.185	5.325	5.325	7.092

		GNPERM82	GNP82	GSL82	GTRP	GTRUCK82	G82	HASSET	HOUSCOMP	HOUSES	HOUSEX
1990	4	0.08	-2.131	NA	NA	-33.592	4.85	NA	NA	-26.299	-21.227
1991	1	-0.058	-0.295	NA	NA	-40.38	7.788	NA	NA	-24.63	2.976
1991	2	-0.056	0.513	1.833	6.478	-14.862	-1.598	57.939	-18.724	-8.241	-0.122
1991	3	0.558	2.195	1.791	5.979	23.276	-4.854	-13.305	3.516	29.045	8.77
1991	4	1.174	2.926	1.636	6.33	31.104	-1.174	-69.135	28.903	38.84	9.239
1992	1	2.122	3.254	1.315	12.811	30.813	-0.452	76.668	34.2	30.301	7.702
1992	2	2.68	3.195	1.56	5.672	25.552	-0.667	-3.451	31.78	31.986	10.182
1992	3	2.985	2.993	1.615	5.718	21.582	-3.34	-54.004	34.27	37.72	14.464
1992	4	3.212	3.489	1.612	4.751	15.723	-0.743	-98.245	35.993	34.952	15.047

		IBF	IBFNC	IBFNC82	IBFPD	IBFPD82	IBF82	IINV	IINVA82	IINVF	IINVF82
1990	4	-5.729	NA	-16.513	NA	-0.703	-4.617	NA	-97.154	-16.979	NA
1991	1	-5.638	NA	-9.887	NA	-6.042	-6.856	NA	211.434	117.411	-81.439
1991	2	-2.172	-9.518	-11.87	0.653	-2.045	-4.335	-55.588	422.453	9.749	5.128
1991	3	2.271	-5.279	-7.31	5.096	2.934	0.594	-100.	-90.357	7.885	4.124
1991	4	3.981	-1.15	-3.841	5.826	4.37	2.545	7.11E+06	-99.993	9.332	4.816
1992	1	6.862	3.04	-0.182	8.204	5.829	4.523	349.097	8.36E+04	9.12	4.659
1992	2	7.241	5.305	2.058	7.906	5.552	4.807	83.671	171.107	7.39	3.753
1992	3	8.173	5.983	2.936	8.922	6.427	5.687	20.621	-35.554	8.754	4.389
1992	4	6.981	5.869	2.932	7.357	5.182	4.71	35.065	26.004	8.566	4.253

		IINVO	IINVO82	IINVT82	IINVV	IINVV82	IINV82	INCO82	INCWM82	INETFOR	IPDAU82
1990	4	6.56E+09	2.43E+08	1.33E+04	-93.005	-62.159	1.44E+04	-21.441	20.85	-5.554	-38.917
1991	1	177.344	166.647	336.739	1040.4	260.831	325.157	-15.722	29.857	-84.341	-6.267
1991	2	-80.475	-81.224	193.689	316.503	308.276	-58.37	-12.503	-8.539	80.146	-5.429
1991	3	-99.254	-99.282	-50.009	-78.996	-79.402	-99.999	-6.304	-12.333	87.86	20.17
1991	4	3967.78	3810.8	-96.745	-99.908	-99.911	1.98E+06	-4.236	-1.767	322.453	14.069
1992	1	163.818	153.649	-99.999	368.272	354.567	319.665	-1.092	4.619	20.54	12.52
1992	2	59.219	53.09	2.94E+06	896.557	867.603	75.611	1.066	7.225	4.791	1.193
1992	3	16.325	11.853	613.925	61.551	56.841	15.942	2.327	6.037	-8.31	8.27
1992	4	34.407	29.247	111.769	66.158	59.768	29.646	2.79	3.636	-10.422	2.979

		IPDIE82	IPDIP82	IPDOE82	IPDO82	IPDTRK82	IRC	IRC82	JCAP	JCMH	JCMHD
1990	4	0.	9.473	24.48	NA	-35.108	-16.01	-15.433	3.319	3.838	-3.054
1991	1	-4.193	-1.188	-10.118	NA	-32.64	-9.351	-11.149	2.399	5.678	1.512
1991	2	-8.3	3.101	-4.855	-0.647	-10.272	-2.377	-4.936	2.227	5.778	1.754
1991	3	-5.966	2.869	-2.253	4.904	16.982	12.461	9.79	2.088	4.643	-0.132
1991	4	-3.485	4.911	1.945	6.053	12.499	21.077	16.708	1.999	4.411	-0.229
1992	1	0.937	5.277	3.295	6.839	19.26	20.909	16.295	1.961	5.2	0.404
1992	2	4.036	5.466	4.185	5.857	22.918	21.355	16.975	1.962	4.653	-0.107
1992	3	5.831	5.197	3.112	6.545	23.279	23.38	19.379	1.98	4.747	0.042
1992	4	5.861	4.851	2.146	5.047	17.355	23.254	19.373	2.001	4.77	0.032

		JCU	JEXR	JIPFOR	JIPM	JRAUTO	KCA	KCAC	M	MAUTO82	MBASE
1990	4	-10.657	-18.933	-1.119	-8.027	4.468	4.136	5.357	NA	7.119	6.373
1991	1	-14.366	6.877	1.	-11.936	-9.738	6.156	6.37	NA	-10.202	8.
1991	2	0.071	-4.36	2.	2.3	-13.703	7.136	7.354	9.195	-3.221	6.
1991	3	0.666	-3.612	2.	2.768	-7.896	6.763	6.901	15.129	1.548	5.
1991	4	3.858	-4.837	2.75	5.935	-3.063	6.583	6.688	13.059	1.744	5.
1992	1	3.782	-4.41	3.	5.818	-3.205	7.424	7.541	12.685	2.959	5.
1992	2	2.948	-4.175	3.	4.968	-1.386	7.512	7.629	10.752	2.635	5.
1992	3	1.999	-3.779	3.	4.019	0.	7.57	7.678	8.643	3.362	5.
1992	4	2.419	-3.544	3.	4.469	0.633	7.37	7.481	8.571	3.176	5.

		MNOIL82	MNOYF82	MULT	M1PLUS	M2PLUS	M82	NETXA82	NETXT82	NIASF	NIASSL
1990	4	2.948	1.912	NA	0.032	0.131	-6.343	14.124	-80.943	65.272	-81.995
1991	1	1.236	1.413	NA	7.965	4.693	0.051	-11.515	99.988	-10.345	21.791
1991	2	6.751	7.571	-0.22	9.42	5.333	6.51	-5.529	9.405	-0.602	-8.268
1991	3	8.12	9.047	-0.39	8.477	6.18	8.323	-2.53	9.189	-39.419	15.605
1991	4	6.045	6.541	1.042	8.703	7.218	5.528	-2.293	18.559	67.38	-6.417
1992	1	5.025	5.368	0.197	8.785	7.493	4.647	2.323	0.	5.879	-0.222
1992	2	3.363	3.486	-0.242	8.473	7.237	3.19	1.917	0.	-26.291	-9.695
1992	3	1.646	1.531	-0.367	8.674	7.471	1.69	2.881	0.	-40.754	-17.994
1992	4	1.844	1.75	1.109	9.071	7.914	1.863	2.5	0.	-34.408	9.764

		NINT	PC	PCDFE	PCDO	PCDV	PCDVA	PCDVO	PCDVT	PCFOR	PCN
1990	4	1.633	7.109	0.62	1.383	2.939	4.31	1.921	5.478	6.18	10.928
1991	1	-6.952	4.104	0.765	1.071	3.609	4.993	3.026	4.686	2.	2.239
1991	2	-4.391	3.954	0.832	1.704	2.071	2.127	0.765	1.699	3.	1.784
1991	3	2.042	4.782	0.064	1.845	1.737	2.118	-0.039	2.762	4.	4.969
1991	4	3.68	4.651	0.137	2.189	2.866	3.07	1.988	3.409	4.	5.054
1992	1	2.573	4.776	0.382	2.494	2.877	3.08	2.003	3.232	4.	5.287
1992	2	4.44	4.765	0.361	2.615	2.623	3.059	1.59	3.291	4.	5.409
1992	3	5.864	4.704	0.193	2.615	2.57	3.068	1.416	3.266	4.	5.409
1992	4	5.204	4.735	0.09	2.587	3.321	4.018	1.853	4.435	4.	5.402

		PCNCS	PCNFC	PCNFD	PCNGO	PCNOO	PCPI	PCRUDE	PCS	PG	PGAS
1990	4	0.771	139.195	4.908	82.238	4.626	6.537	79.558	5.417	6.146	85.367
1991	1	3.106	-28.662	6.227	-22.768	6.421	2.644	-33.21	5.323	4.425	-22.815
1991	2	0.245	-16.831	5.51	-19.961	5.759	3.446	-8.512	5.861	4.266	-20.004
1991	3	2.985	5.062	5.754	1.93	5.629	4.762	6.14	5.596	4.028	1.928
1991	4	3.075	4.196	5.872	2.469	5.914	4.748	2.456	5.115	4.08	2.467
1992	1	2.718	5.032	5.931	4.94	6.18	4.806	4.401	5.183	6.215	4.944
1992	2	3.176	4.951	5.957	5.058	6.228	4.82	4.097	5.116	4.181	5.062
1992	3	3.115	5.029	5.972	5.29	6.141	4.747	4.234	5.029	4.36	5.294
1992	4	3.164	5.008	5.979	5.284	6.057	4.824	4.198	4.993	4.086	5.289

		PGFD	PGFO	PGNP	PGSL	PHOUSN.E	PIBF	PINC	PIPD	PIPDAU	PIPDIE
1990	4	3.456	4.373	2.494	6.3	55.517	-1.168	-1.09	-0.133	3.93	5.362
1991	1	8.504	12.084	6.089	3.752	-13.757	1.308	1.517	1.594	4.796	3.506
1991	2	3.627	0.843	3.568	4.584	-8.916	2.26	2.668	2.754	1.749	5.292
1991	3	1.19	1.79	3.619	4.624	0.	1.666	2.192	2.101	1.968	4.518
1991	4	1.883	2.987	3.452	4.784	0.	1.399	2.798	1.395	2.877	4.466
1992	1	7.248	8.487	4.012	5.12	0.	2.237	3.228	2.244	2.858	4.755
1992	2	2.286	2.798	3.58	4.864	0.	2.322	3.182	2.23	2.851	4.832
1992	3	1.85	2.602	3.494	4.808	0.	2.352	2.96	2.345	2.857	4.633
1992	4	1.836	2.626	3.481	4.811	0.	2.169	2.854	2.068	3.865	4.411

		PIPDIP	PIPDO	PIPDOE	PIPDT	PIRC	PM	PMNOIL	POIL	PPNF	PX
1990	4	-3.328	NA	6.594	7.91	-0.684	25.608	5.572	272.783	2.482	1.352
1991	1	3.154	NA	2.276	2.799	2.025	-11.934	-2.356	-74.859	5.542	0.401
1991	2	1.907	2.67	11.46	-0.073	2.691	2.521	6.619	-34.771	3.808	-0.856
1991	3	-3.07	2.323	8.212	2.257	2.432	6.283	5.869	13.171	2.457	2.942
1991	4	-3.817	1.292	6.168	2.247	3.744	7.137	7.133	-1.297	3.451	3.205
1992	1	-3.268	1.995	6.862	2.69	3.967	7.68	7.78	4.802	3.656	3.748
1992	2	-3.243	1.605	6.833	2.889	3.744	7.328	7.492	3.564	3.379	3.719
1992	3	-3.599	1.715	6.314	2.769	3.351	6.837	7.069	4.1	3.119	3.428
1992	4	-3.826	1.283	5.865	3.158	3.251	6.584	6.786	3.941	3.121	3.302

		QHT1	QMHT	QMH82	RAAA	RAUTOSF	RBAR	RCD	RCP	RCPCD	REM
1990	4	NA	NA	-0.719	-4.599	11.971	NA	-3.437	0.	-3.437	-1.383
1991	1	NA	NA	0.177	-13.084	8.599	NA	-49.067	-48.241	-49.067	-1.573
1991	2	-0.179	26.36	0.597	-3.445	0.903	-16.213	-2.297	-4.28	-2.297	-1.337
1991	3	-0.868	18.293	1.435	-3.764	1.637	-4.025	9.413	7.263	9.413	-0.639
1991	4	-2.951	11.732	1.599	-2.869	-5.194	-0.858	-0.283	-1.121	-0.283	-0.086
1992	1	-2.579	5.755	1.561	-2.757	-1.221	-3.952	-10.282	-10.165	-10.282	0.279
1992	2	-1.819	0.414	1.372	-2.832	-0.341	-1.922	11.105	10.008	11.105	0.392
1992	3	0.587	-0.318	1.173	-2.113	0.487	1.157	6.693	6.057	6.693	0.36
1992	4	2.917	-0.607	1.324	-2.227	0.238	-0.646	-0.992	-1.065	-0.992	0.448

		RFHA	RFOR3	RG30	RG5	RHSAVE	RMORT	RM2PLUS	RPPERM	RTB	RTRKLF
1990	4	-11.603	7.117	-10.888	-17.671	-9.189	-6.182	-100.	NA	-23.739	NA
1991	1	-16.771	7.757	-16.818	-23.204	18.732	-15.713	1.65E+08	NA	-49.029	NA
1991	2	0.116	-9.58	-1.523	1.695	-32.491	-5.887	66.801	-19.868	-3.066	1.45
1991	3	0.681	0.635	-1.711	2.994	-24.882	-4.075	80.281	-19.197	7.757	-30.678
1991	4	-2.209	3.67	-4.259	-7.59	-17.825	0.519	86.161	8.242	3.67	-20.245
1992	1	-2.308	2.158	-2.284	-1.5	8.553	-2.248	16.128	-4.408	2.158	-10.446
1992	2	-2.16	-5.204	-1.496	1.87	-11.598	-2.699	-12.998	-7.557	1.387	-3.483
1992	3	-1.364	1.196	-0.876	2.865	-9.215	-0.629	13.559	4.035	1.196	0.975
1992	4	-1.684	1.363	-4.172	-8.16	-3.227	-0.881	25.926	-2.987	1.363	5.363

		RUG	RUM	SERVE82	SINVA82	SINVF82	SINVO82	SINVT82	SINV82	STKSLA	STKSLO
1990	4	23.258	28.876	0.264	-7.028	5.243	-1.944	-11.864	-1.743	NA	NA
1991	1	31.203	30.932	2.325	-9.417	3.279	-2.523	-17.297	-2.553	NA	NA
1991	2	17.78	23.947	1.889	-14.302	3.294	-1.677	-23.132	-2.068	-27.347	0.995
1991	3	7.335	10.306	2.158	-8.485	3.301	0.494	-20.978	0.105	-22.182	3.601
1991	4	0.174	1.311	1.98	0.829	3.313	1.237	-9.909	1.246	-3.962	0.007
1992	1	-4.263	-4.141	2.366	4.512	3.324	1.558	0.499	1.782	-0.479	-0.983
1992	2	-5.658	-5.831	2.144	5.752	3.327	1.728	6.678	2.044	7.787	-1.763
1992	3	-5.352	-5.445	2.144	5.07	3.336	1.77	10.9	2.111	3.423	-1.461
1992	4	-6.51	-6.845	2.248	5.31	3.343	1.879	12.902	2.242	6.951	-2.386

		STKSLT	TC	TCF	TCSL	TIB	TIBF	TIBSL	TP	TPF	TPSL
1990	4	NA	NA	-12.343	-15.122	6.443	28.132	3.269	4.937	5.802	3.287
1991	1	NA	NA	4.176	-17.	12.236	65.726	4.727	3.834	3.17	5.246
1991	2	-18.552	-4.981	-5.126	-4.27	5.57	1.56	6.338	5.512	5.809	4.805
1991	3	-30.958	2.714	2.436	4.08	6.376	2.443	7.119	7.101	7.706	5.664
1991	4	-20.758	11.666	9.787	21.149	6.369	2.754	7.044	7.041	7.636	5.62
1992	1	-11.923	18.939	18.417	21.443	6.714	3.235	7.356	5.5	5.336	5.899
1992	2	-6.922	9.927	9.56	11.669	6.556	3.024	7.202	7.76	8.504	5.977
1992	3	-1.482	4.506	4.227	5.82	6.434	2.912	7.072	7.705	8.437	5.94
1992	4	2.25	8.701	8.354	10.335	6.433	3.196	7.013	8.115	8.922	6.162

		TRKH	TRKL	TRKLD	TRKLF	TSI	TSIF	TSIP	UCKNC	UCKPDIE	UCKPDIP
1990	4	-36.968	-36.92	-42.472	66.124	1.811	1.427	0.701	-4.418	NA	NA
1991	1	-10.542	-30.198	-30.337	-28.906	5.648	8.205	5.432	-6.727	NA	NA
1991	2	-11.182	-5.196	-5.345	-3.821	4.604	4.49	4.292	0.538	-5.384	0.668
1991	3	-0.722	15.638	20.13	-19.838	6.491	6.63	6.335	-0.118	7.726	-4.352
1991	4	-1.321	14.816	17.332	-8.428	5.438	5.45	5.183	1.036	11.405	-4.777
1992	1	8.957	14.461	15.623	2.505	11.357	12.16	11.617	1.533	-0.967	-4.192
1992	2	18.639	14.343	14.707	10.361	5.935	6.028	5.702	1.446	12.935	-4.188
1992	3	21.846	11.957	11.86	13.05	5.925	6.025	5.684	1.672	5.803	-4.298
1992	4	17.232	9.954	9.438	15.851	6.159	6.297	5.931	1.501	0.4	-4.557

		UCKPDOE	UCKPDTH	ULC82	VEHL	X	X82	YCBT	YCP	YD	YD82
1990	4	NA	NA	4.597	NA	NA	7.766	-13.792	-20.095	3.243	-3.594
1991	1	NA	NA	5.469	NA	NA	0.751	-17.316	-9.03	5.072	0.928
1991	2	0.159	-8.651	5.151	10.771	4.188	5.087	-5.218	-5.494	4.307	0.339
1991	3	11.534	5.146	3.162	17.045	8.94	5.827	2.642	2.789	5.528	0.712
1991	4	13.221	8.745	2.767	7.686	9.7	6.293	18.602	19.684	5.645	0.95
1992	1	1.024	-2.608	3.582	7.652	10.883	6.877	18.929	19.982	7.244	2.354
1992	2	15.09	10.958	3.237	2.631	11.278	7.287	9.859	10.367	6.18	1.349
1992	3	7.503	4.16	3.533	4.603	11.312	7.623	4.409	4.627	6.184	1.414
1992	4	1.799	-0.97	3.4	1.849	11.465	7.903	8.623	9.05	6.408	1.597

		YFP	YNFP	YOL	YP	YPADJ	YPADJ82	YPDIV	YPERM82	YPINT	YPWS
1990	4	76.917	1.812	5.014	3.508	NA	NA	5.89	-1.043	2.831	-0.341
1991	1	59.426	3.738	5.691	4.883	NA	NA	5.688	-0.747	-2.877	4.616
1991	2	-28.076	8.022	6.397	4.489	4.165	0.203	5.394	-0.668	-1.408	5.508
1991	3	31.733	8.87	6.804	5.767	5.764	0.937	5.303	-0.46	2.96	5.544
1991	4	25.983	9.888	7.3	5.857	5.745	1.045	5.683	-0.176	4.343	6.24
1992	1	-13.583	9.928	7.701	6.975	6.306	1.459	5.949	0.268	3.746	6.543
1992	2	13.086	8.944	8.077	6.419	6.502	1.657	6.012	0.974	4.596	6.915
1992	3	2.356	8.302	8.304	6.416	6.49	1.706	5.943	1.122	5.479	6.923
1992	4	7.434	8.835	8.623	6.669	6.942	2.106	5.977	1.427	4.986	7.377

		YT82	YUNB
1990	4	1.80E+06	67.338
1991	1	-90.965	59.216
1991	2	-74.307	45.378
1991	3	-99.565	24.742
1991	4	627.919	11.164
1992	1	4809.34	3.037
1992	2	180.362	0.526
1992	3	97.783	1.176
1992	4	110.625	-0.594