

TABLE 4: NON-ELR SIMULATIONS OF FAIRMODEL WITH RESIDUALS

Year	1 %Δ GDPR	2 GDPR	3 UR	4 Inflat	5 T-Bill	6 Fed Surp	7 UB	8 State Srp
1990	1.75	6707.90	5.61	3.91	7.51	(172.97)	18.00	2.60
1991	(0.47)	6676.42	6.84	2.41	5.41	(215.32)	26.60	(7.78)
1992	3.01	6880.10	7.50	2.33	3.46	(297.52)	38.90	(4.98)
1993	2.62	7062.65	6.91	2.04	3.02	(274.17)	34.13	1.48
1994	3.96	7347.73	6.09	2.24	4.27	(212.27)	23.60	8.57
1995	2.63	7543.83	5.60	2.02	5.51	(191.95)	21.45	15.38
1996	3.51	7813.12	5.40	1.75	5.02	(136.85)	22.08	21.43
1997	4.34	8159.45	4.94	2.34	5.07	(53.37)	19.88	30.95
1998	4.19	8508.90	4.50	0.94	4.78	43.85	19.48	40.73
1999	4.03	8858.93	4.22	1.86	4.64	112.00	20.28	38.18
2000	3.68	9191.40	3.99	2.27	5.82	206.88	20.55	17.90
2001	0.25	9214.55	4.76	1.88	3.39	72.00	31.88	(31.33)
2002	2.38	9436.10	5.79	1.17	1.63	(196.37)	62.88	(50.94)

Column 1 is the percent growth in real GDP

Column 2 is the level of real GDP in billions of 1996 dollars

Column 3 is the average civilian unemployment rate for the year

Column 4 is the 4th qtr to 4th qtr growth rate in the firm's price level

Column 5 is the average 3-month T-bill for the year

Columns 6 and 8 are NIPA nominal government surpluses in billions of dollars

Column 7 is the nominal unemployment benefits in billions of dollars