This appendix describes the entire data series used to estimate the multicountry model described in Chapter 3. The model was estimated with seasonally adjusted quarterly national-income account data from 1971 to 1986. The exact starting and ending quarters vary slightly among the equations because of differences in estimation methods, differences in numbers of lags or leads in each equation, and differences in data availability in each country at the time of estimation.

The data were obtained from readily available sources. For all countries except the United States, most of the data were obtained from international agencies. The financial data on interest rates, exchange rates, and money supply are from the OECD’s *Main Economic Indicators* (MEI) and the Federal Reserve Bank of St. Louis’s *International Economic Conditions* (IEC). The national income account data are from the OECD’s *Quarterly National Accounts* (QNA). The wage data are from the OECD’s *Main Economic Indicators* and from the IMF’s *International Financial Statistics* (IFS). The U.S. data were obtained directly from Citibase data diskettes. Some Japanese data were obtained from the Economic Planning Agency’s *Annual Report on National Accounts*.

The degree of detail in the breakdown of GNP by spending component differs from country to country in the OECD’s *Quarterly National Accounts*, and the differences in disaggregation in the model for some of the countries reflect this. There is no consumption breakdown for Germany or Italy. Nor is there a breakdown for fixed investment for Germany and Italy. For Japan, nonresidential investment is not broken down into structures and equipment.

Most of the national-income account data are published in seasonally adjusted form, but only seasonally unadjusted data are available for the German national account data and for Japanese disaggregated consumption. These seasonally unadjusted data series were seasonally adjusted, using the computer program microTSP, before they were used for estimation.

All the national income data is in constant dollars. The base years for real GNP, the price deflators, and the wage index are different in each country.

Some of the auxiliary series used to compute the series in the model are also included in the data description. The conversion description records the transformations that have been made on the original series before estimation or model
simulation. Note that the series description refers to the original data; the conversion generates the model data from the original data. Most of the conversions are simply changes in units or frequencies. For example, a series originally with quarterly values in millions of francs must be multiplied by 0.004 to be converted to an annual value in billions of francs.

For Canada, France, Japan, and the United Kingdom, consumption expenditures on nondurable goods includes semi-durable expenditures as defined in the QNA (the series creation is defined accordingly). For Canada and Japan, net direct purchases abroad of gifts, a very small number, is simply added to services consumption. Other conversions involve seasonal adjustment as described above.

Diskettes containing a data bank of both the original and converted data are available from the author.

The following abbreviations are used:

MEI OECD, Main Economic Indicators
IEC Federal Reserve Bank of St. Louis, International Economic Conditions
QNA OECD, Quarterly National Accounts
IFS International Monetary Fund, International Financial Statistics
SA Seasonally adjusted
NSA Not seasonally adjusted
AR Annual rate
QR Quarterly Rate
QA Quarterly average (transformed to quarterly frequency by averaging the monthly observations)

Series listed with the source QNA were collected from three different issues: 1986(4), 1986(3), and 1985(3). These were used to obtain observations for (1)1973:1 onward; (2)1972:1 to 1972:4; and (3)1971:1 to 1971:4, respectively. For some series, the data in the 1985(3) issue differed from the data in the later issues because of revisions. In order to prevent jumps in these time series, the observations for 1971:1 to 1971:4 appearing in the 1985(3) issue were multiplied by the ratio 1972:1 observation from 1986(3)/1972:1 observation from 1985(3).

The series and the names of each series are listed below in alphabetical order:

**C3: Private Consumption Expenditures—Germany (mil. 1980 marks)**
NSA, QR, QNA
Conversion: \( \times 0.004 \), SA

**C4: Private Consumption Expenditures—Italy (bil. 1970 lire)**
SA, QR, QNA
Conversion: \( \times 4 \)

**C5: Private Consumption Expenditures—Japan (bil. 1980 yen)**
SA, AR, Economic Planning Agency of Japan, Annual Report
Conversion: None
(C6 series is CD6 + CN6 + CS6)  
SA, QR, QNA  
Conversion: None  

CD: Private Consumption Expenditures on Durable Goods—U.S. (bil. 1982 dollars)  
SA, AR, CITIBASE 1986, Series: GCD82  
Conversion: None  

CD1: Private Consumption Expenditures on Durable Goods—Canada (mil. 1981 Canadian dollars)  
SA, AR, QNA  
Conversion: \( \times 0.001 \)  

CD2: Private Consumption Expenditures on Durable Goods—France (bil. 1970 francs)  
SA, QR, QNA  
Conversion: \( \times 4 \)  

CD5: Private Consumption Expenditures on Durable Goods—Japan (bil. 1980 yen)  
NSA, AR, EPA, Annual Report  
Quarterly: 1971:1–1986:1  
Conversion: SA  

SA, QR, QNA  
Conversion: \( \times 0.004 \)  

SA, AR, CITIBASE 1986, Series: GCN82  
Conversion: None  

CN1: Private Consumption Expenditures on Nondurable Goods—Canada (mil. 1981 Canadian dollars)  
SA, AR, QNA  
Conversion: \( (CSD1 + CND1) \times 0.001 \)  

CN2: Private Consumption Expenditures on Nondurable Goods—France (bil. 1970 francs)  
SA, QR, QNA  
Conversion: \( CN2 = (CSD2 + CND2) \times 4 \)
CN5: Private Consumption Expenditures on Nondurable Goods—Japan (bil. 1980 yen)
NSA, AR, EPA of Japan, *Annual Report*
Quarterly: 1971:1–1986:1
Conversion: CN5 = CSD5 + CND5, SA

SA, QR, QNA
Conversion: CN6 = (CSD6 + CND6) × 0.004

CND1: Private Consumption Expenditures on Nondurable Goods, Excluding Semidurables—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: None, used to compute CN1

CND2: Private Consumption Expenditures on Nondurable Goods, Excluding Semidurables—France (bil. 1970 francs)
SA, QR, QNA
Conversion: None, used to compute CN2

CND5: Private Consumption Expenditures on Nondurable Goods, Excluding Semidurables—Japan (bil. 1980 yen)
NSA, AR, EPA of Japan, *Annual Report*
Quarterly: 1971:1–1986:1
Conversion: None, used to compute CN3

SA, QR, QNA
Conversion: None, used to compute CN4

CPG1: Net Direct Purchases Abroad and Gifts—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: None

CPG5: Net Purchases Abroad and Gifts—Japan (bil. 1980 yen)
NSA, AR, EPA of Japan, *Annual Report*
Quarterly: 1971:1–1986:1
Conversion: None

CS: Private Consumption Expenditures on Services—U.S. (bil. 1982 dollars)
SA, AR, CITIBASE 1986, Series: GCS82
Conversion: None

CS1: Private Consumption Expenditures on Services—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: CPG1 is added to the QNA series
CS2: Private Consumption Expenditures on Services—France (bil. 1970 francs)
SA, QR, QNA
Conversion: ×4

CS5: Private Consumption Expenditures on Services—Japan (bil. 1980 yen)
NSA, AR, EPA of Japan, Annual Report
Quarterly: 1971:1–1986:1
Conversion: SA, CPG1 is added to the QNA series

CS6: Private Consumption Expenditures on Services—U.K. (mil. 1980 pounds)
SA, QR, QNA
Conversion: ×0.004

CSD1: Private Consumption Expenditures on Semi-durable Goods—Canada (mil.
1981 Canadian dollars)
SA, AR, QNA
Conversion: ×0.001, used to compute CN1

CSD2: Private Consumption Expenditures on Semi-durable Goods—France (bil.
1970 francs)
SA, QR, QNA
Conversion: None, used to compute CN2

CSD5: Private Consumption Expenditures on Semi-durable Goods—Japan (bil. 1980
yen)
NSA, AR, EPA of Japan, Annual Report
Quarterly: 1971:1–1986:1
Conversion: None, used only to compute CN5

pounds)
SA, QR, QNA
Conversion: None, used only to compute CN6

E1: Foreign Exchange Rate—Canada (Canadian dollars per U.S. dollar)
NSA, CITIBASE, Series: EXRCAN
Conversion: QA, (1/originial series) × 100

E2: Foreign Exchange Rate—France (francs per U.S. dollar)
NSA, CITIBASE, Series: EXRFR
Conversion: QA, (1/originial series) × 100

E3: Foreign Exchange Rate—Germany (marks per U.S. dollar)
NSA, CITIBASE, Series: EXRGER
Monthly: 1951:01–1986:12
Conversion: QA, (1/originial series) × 100
E4: Foreign Exchange Rate—Italy (lire per U.S. dollar)
NSA, CITIBASE, Series: EXRITL
Conversion: QA, (1/original series) × 100

E5: Foreign Exchange Rate—Japan (yen per U.S. dollar)
NSA, CITIBASE, Series: EXRJAN
Monthly: 1957:01–1986:12
Conversion: QA, (1/original series) × 100

E6: Foreign Exchange Rate—U.K. (U.S. dollars per pound)
NSA, CITIBASE, Series: EXRUK
Conversion: QA, ×100

SA, AR, CITIBASE 1986, Series: GEX82
Conversion: None

EX1: Exports of Goods and Services—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: ×0.001

EX2: Exports of Goods and Services—France (bil. 1970 francs)
SA, QR, QNA
Conversion: ×4

EX3: Exports of Goods and Services—Germany (mil. 1980 marks)
NSA, QR, QNA
Conversion: ×0.004, SA

EX4: Exports of Goods and Services—Italy (bil. 1970 lire)
SA, QR, QNA
Conversion: ×4

EX5: Exports of Goods and Services—Japan (bil. 1980 yen)
SA, AR, EPA of Japan, Annual Report
Conversion: None

SA, QR, QNA
Conversion: ×0.004

SA, AR, CITIBASE 1986, Series: GGE82
Conversion: None
G1: Government-Consumption Expenditure—Canada (mil. 1981 Canadian dollars)  
SA, AR, QNA  
Conversion: $\times 0.001$

G2: Government-Consumption Expenditure—France (bil. 1970 francs)  
SA, QR, QNA  
Conversion: $\times 4$

G3: Government-Consumption Expenditure—Germany (mil. 1980 marks)  
NSA, QR, QNA  
Conversion: $\times 0.004$, SA

G4: Government-Consumption Expenditure—Italy (bil. 1970 lire)  
SA, QR, QNA  
Conversion: $\times 4$

G5: Government Expenditures—Japan (bil. 1980 yen)  
SA, AR, EPA of Japan, Annual Report  
Conversion: $G5 = GC5 + GI5$

SA, QR, QNA  
Conversion: $\times 0.004$

GC5: General Government-Consumption Expenditures—Japan (bil. 1980 yen)  
SA, AR, QNA  
Conversion: None

GI5: General Government-Investment Expenditures—Japan (bil. 1980 yen)  
SA, AR, EPA of Japan, Annual Report  
Conversion: None

IBS2: Breeding Stocks, etc.—France (bil. 1970 francs)  
SA, QR, QNA  
Conversion: None, used to compute INE2

IF3: Gross Fixed Capital Formation—Germany (mil. 1980 marks)  
NSA, QR, QNA  
Conversion: $\times 0.004$, SA

IF4: Gross Fixed Capital Formation—Italy (bil. 1970 lire)  
SA, QR, QNA  
Conversion: $\times 4$
Computed from IF6 = IR6 + INS6 + INE6
SA, QR, QNA
Conversion: None

II: Inventory Investment—U.S. (bil. 1982 dollars)
SA, AR, CITIBASE 1986, Series: GV82
Conversion: None

II1: Inventory Investment—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: ×0.001

II2: Inventory Investment—France (bil. 1970 francs)
SA, QR, QNA
Conversion: ×4

II3: Inventory Investment—Germany (mil. 1980 marks)
NSA, QR, QNA
Conversion: ×0.004, SA

II4: Inventory Investment—Italy (bil. 1970 lire)
SA, QR, QNA
Conversion: ×4

II5: Inventory Investment—Japan (bil. 1980 yen)
SA, AR, EPA of Japan, Annual Report
Conversion: None

II6: Inventory Investment—U.K. (mil. 1980 pounds)
SA, QR, QNA
Conversion: ×0.004

SA, AR, CITIBASE 1986, Series: GIM82
Conversion: None

IM1: Imports of Goods and Services—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: ×0.001

IM2: Imports of Goods and Services—France (bil. 1970 francs)
SA, QR, QNA
Conversion: ×4
IM3: Imports of Goods and Services—Germany (mil. 1980 marks)
NSA, QR, QNA
Conversion: $\times 0.004$, SA

IM4: Imports of Goods and Services—Italy (bil. 1970 lire)
SA, QR, QNA
Conversion: $\times 4$

IM5: Imports of Goods and Services—Japan (bil. 1980 yen)
SA, AR, EPA of Japan, *Annual Report*
Conversion: None

SA, QR, QNA
Conversion: $\times 0.004$

IN5: Nonresidential Investment—Japan (bil. 1980 yen)
SA, AR, QNA
Conversion: None

SA, AR, CITIBASE 1986, Series: GIPD82
Conversion: None

INE1: Nonresidential Equipment Investment—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: $\times 0.001$

INE2: Nonresidential Equipment Investment—France (bil. 1970 francs)
SA, QR, QNA
Conversion: $\times 4$, IBS2 is included in INE2

SA, QR, QNA
Conversion: $\times 0.004$

SA, AR, CITIBASE 1986, Series: GIS82
Conversion: None

INS1: Nonresidential Structures Investment—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: $\times 0.001$
INS2: Nonresidential Structures Investment—France (bil. 1970 francs)
SA, QR, QNA
Conversion: ×4

SA, QR, QNA
Conversion: ×0.004

IR: Residential Investment—U.S. (bil. 1982 dollars)
SA, AR, CITIBASE 1986, Series: GIR82
Conversion: None

IR1: Residential Investment—Canada (mil. 1981 Canadian dollars)
SA, AR, QNA
Conversion: ×0.001

IR2: Residential Investment—France (bil. 1970 francs)
SA, QR, QNA
Conversion: ×4

IR5: Residential Investment—Japan (bil. 1980 yen)
SA, EPA of Japan, Annual Report
Conversion: None

SA, QR, QNA
Conversion: ×0.004

M: Money Supply (M1)—U.S. (bil. of dollars)
SA, CITIBASE, Series: FM1
Conversion: QA

M1: Money Supply (M1)—Canada (bil. of Canadian dollars)
SA, FRB St. Louis, IEC 1987(4)
Conversion: None

M2: Money Supply (M1)—France (bil. of francs)
SA, FRB St. Louis, IEC 1987(4)
Conversion: None

M3: Money Supply (M1)—Germany (bil. of marks)
SA, FRB St. Louis, IEC 1987(4)
Conversion: None
M4: Money Supply (M1)—Italy (tril. of lire)
SA, FRB of St. Louis, IEC 1987(4)
Conversion: ×1000

M5: Money Supply (M1)—Japan (tril. of yen)
SA, FRB of St. Louis, IEC 1987(4)
Conversion: ×1000

M6: Money Supply (M1)—U.K. (bil. of pounds)
SA, FRB of St. Louis, IEC 1987(4)
Conversion: None

P: GNP Deflator—U.S. (1982 = 100)
SA, CITIBASE 1986, Series: GD
Conversion: ×0.01

P1: GDP Deflator—Canada (1981 = 100)
SA, QNA
Conversion: ×0.01

P2: GDP Deflator—France (1970 = 100)
SA, QNA
Conversion: ×0.01

P3: GDP Deflator—Germany (1980 = 100)
NSA, QNA
Conversion: ×0.01, SA

P4: GDP Deflator—Italy (1970 = 100)
SA, QNA
Conversion: ×0.01

P5: GDP Deflator—Japan (1980 = 100)
SA, QNA
Conversion: ×0.01

P6: GDP Deflator—U.K. (1980 = 100)
SA, QNA
Conversion: ×0.01

PEX: Exports Deflator—U.S. (1982 = 100)
SA, CITIBASE 1986, Series: GDEX
Conversion: ×0.01
PEX1: Exports Deflator—Canada (1981 = 100)
SA, QNA
Conversion: \( \times 0.01 \)

PEX2: Exports Deflator—France (1970 = 100)
SA, QNA
Conversion: \( \times 0.01 \)

PEX3: Exports Deflator—Germany (1980 = 100)
NSA, QNA
Conversion: \( \times 0.01, \) SA

PEX4: Exports Deflator—Italy (1970 = 100)
SA, QNA
Conversion: \( \times 0.01 \)

PEX5: Exports Deflator—Japan (1980 = 100)
SA, EPA of Japan, Annual Report
Conversion: \( \times 0.01 \)

PEX6: Exports Deflator—U.K. (1980 = 100)
SA, QNA
Conversion: \( \times 0.01 \)

PIM: Imports Deflator—U.S. (1982 = 100)
SA, CITIBASE 1986, Series: GDIM
Conversion: \( \times 0.01 \)

PIM1: Imports Deflator—Canada (1981 = 100)
SA, QNA
Conversion: \( \times 0.01 \)

PIM2: Imports Deflator—France (1970 = 100)
SA, QNA
Conversion: \( \times 0.01 \)

PIM3: Imports Deflator—Germany (1980 = 100)
NSA, QNA
Conversion: \( \times 0.01, \) SA

PIM4: Imports Deflator—Italy (1970 = 100)
SA, QNA
Conversion: \( \times 0.01 \)
PIM5: Imports Deflator—Japan (1980 = 100)
SA, QNA
Conversion: \times 0.01

PIM6: Imports Deflator—U.K. (1980 = 100)
SA, QNA
Conversion: \times 0.01

RL: Interest Rate—U.S. Treasury Composite, 10 Years + (Long Term), % per annum
NSA, AR, CITIBASE, Series: FYGL
Conversion: \times 0.01

RL1: Interest Rate—Canada, Long Term, Government
AR, MEI
Conversion: \times 0.01

RL2: Interest Rate—France, Long Term, Government Guaranteed
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \times 0.01

RL3: Interest Rate—Germany, Long Term, Government
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \times 0.01

RL4: Interest Rate—Italy, Long Term, Government
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \times 0.01

RL5: Interest Rate—Japan, Long Term, Government
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \times 0.01

RL6: Interest Rate—U.K., Long Term, Government
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \times 0.01

RS: Federal Funds Rate—U.S.
AR, CITIBASE, Series: FYFF
Conversion: \times 0.01

RS1: Call-Money Rate—Canada
AR, MEI
Conversion: \times 0.01
RS2: Call-Money Rate—France
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \( \times 0.01 \)

RS3: Call-Money Rate—Germany
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \( \times 0.01 \)

RS4: Six-Month Treasury Bill Rate—Italy
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \( \times 0.01 \)

RS5: Call-Money Rate—Japan
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \( \times 0.01 \)

RS6: Call-Money Rate—U.K.
AR, MEI
Quarterly: 1971:1–1987:1
Conversion: \( \times 0.01 \)

W: Wage Index—U.S. (Adjusted for Overtime and Industry Shifts, 1977 = 100)
SA, CITIBASE, Series: LEHX
Conversion: \( \times 0.01 \)

W1: Wage Index—Canada (Hourly Earnings in Manufacturing, 1980 = 100)
SA, MEI
Conversion: \( \times 0.01 \)

W2: Wage Index—France (Hourly Rates, Manufacturing, 1980 = 100)
MEI
Conversion: \( \times 0.01 \)

W3: Wage Index—Germany (Hourly Earnings, Industry, 1980 = 100)
NSA, IMF IFS
Conversion: \( \times 0.01, \ SA \)

W4: Wage Index—Italy (Hourly Rates, Industry, 1980 = 100)
MEI, pre-1983 data adjusted from manufacturing
Conversion: \( \times 0.01 \)

W5: Wage Index—Japan (Contractual Cash Earnings, All Industries, 1980 = 100)
NSA, IMF IFS
Conversion: \( \times 0.01 \)
W6: Wage Index—U.K. (Average Monthly Earnings, All Industries, 1980 = 100)
SA, IMF IFS
Conversion: \times 0.01

Computed from \( Y = CD + CS + CN + II + INE + INS + IR + G + EX - IM \)

Y1: Gross Domestic Product—Canada (bil. 1981 Canadian dollars)
Computed from \( Y1 = CD1 + CS1 + CN1 + II1 + INE1 + INS1 + IR1 + G1 + EX1 - IM1 \)

Y2: Gross Domestic Product—France (bil. 1970 francs)
Computed from \( Y2 = CD2 + CS2 + CN2 + II2 + INE2 + INS2 + IR2 + G2 + EX2 - IM2 \)

Y3: Gross Domestic Product—Germany (bil. 1980 marks)
Computed from \( Y3 = C3 + II3 + IF3 + G3 + EX3 - IM3 \)

Y4: Gross Domestic Product—Italy (bil. 1970 lire)
Computed from \( Y4 = C4 + G4 + IF4 + II4 + EX4 - IM4 \)

Y5: Gross Domestic Product—Japan (bil. 1980 yen)
Computed from \( Y5 = C5 + G5 + IR5 + IN5 + II5 + EX5 - IM5 \)

Computed from \( Y6 = C6 + G6 + IF6 + II6 + EX6 - IM6 \)
For each of the model variables, the first quarter of 1986 value is given below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Value</th>
<th>Name</th>
<th>Value</th>
<th>Name</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Y</td>
<td>3656.000</td>
<td>CN</td>
<td>860.600</td>
<td>W3</td>
<td>1.240</td>
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<td>Y1</td>
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<td>CN1</td>
<td>86.500</td>
<td>W4</td>
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<td>Y2</td>
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<td>RS2</td>
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<td>II2</td>
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<td>P6</td>
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<td>IF3</td>
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<tr>
<td>EX</td>
<td>369.200</td>
<td>RS4</td>
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<td>EX1</td>
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<td>IF4</td>
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<td>RL</td>
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