

Consensus Forecast for GDP and Autos— 2003 and 2004

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William A. Strauss
Senior Economist and Economic Advisor
Federal Reserve Bank of Chicago

2002 Automotive Outlook Symposium Forecast Winners

Overall	Rebecca Ross - Michigan Legislature and House Fiscal Agency
Current Dollar GDP	Jack Kleinhenz - Greater Cleveland Growth Association
GDP Price Index, Chain Type	David Berson/Orawin Velz - Fannie Mae
	Jarlath Costello - Ford Motor Company
	Tom Guthrie - Indiana Purdue at Fort Wayne
	David L. Littmann - Comerica
	Ken Mayland- ClearView Economics, LLC
	Rebecca Ross - Michigan Legislature and House Fiscal Agency
	Paul Taylor - National Automobile Dealers Association
	Chris Varvaes/Ben Herzon - Macroeconomic Advisers, LLC
	Kenny Vieth - A.C.T. Research Co., LLC
Real GDP	Laura Spingola - Trade Resources LTD
Personal Consumption Expenditures	Jarlath Costello - Ford Motor Company
Business Fixed Investment	Ken Mayland- ClearView Economics, LLC
Residential Construction	George A. Erickcek - W.E. Upjohn Institute
Change In Private Inventories	Ellen Hughes-Cromwick - Ford Motor Company
Net Exports	David Berson/Orawin Velz - Fannie Mae
Government Consumption Expenditures	Paul Kasriel/Asha Bangalore - Northern Trust
Industrial Production	Frank Kolbe - The Association For Manufacturing Technology
Car & Light Truck Sales	Bob Fish - CSM Worldwide
	Ken Mayland- ClearView Economics, LLC
	Kenny Vieth - A.C.T. Research Co., LLC
	Tom Webb - Manheim Auctions
Housing Starts	Tom Guthrie - Indiana Purdue at Fort Wayne
Oil Prices	Rick Dziobak - Amcast Automotive
	David P. Teolis - General Motors Corporation
Unemployment Rate	Jarlath Costello - Ford Motor Company
	David W. Maaske - Charleston Orwig
	Ken Mayland- ClearView Economics, LLC
	Robert Schnorbus - J.D. Power and Associates
	Keith Schwer - University of Nevada, Las Vegas
	Diane Swonk/Peter Glassman - Bank One
	Carl Tannenbaum - LaSalle Bank NA / ABN AMRO North America, Inc.
Inflation Rate (CPI)	Robert Schnorbus - J.D. Power and Associates
	Diane Swonk/Peter Glassman - Bank One
Treasury Constant Maturity One-Year Rate	Tom Davis - Motorola
	Herbert E. Neil - Financial & Economic Strategies Corp.
Treasury Constant Maturity Ten-Year Rate	Robert DiCianni - Ispat Inland Inc.
J.P. Morgan Trade Weighted OECD Dollar	John Skorburg - American Farm Bureau

Table 1 - Median forecast of GDP and related items

	2002	2003	2004
GDP, current dollars	3.6%	4.0%	5.5%
Chain-type price index	1.1%	1.7%	1.8%
GDP, chained 1996 dollars	2.4%	2.3%	3.5%
Personal consumption expenditures	3.1%	2.2%	3.3%
Nonresidential fixed investment	-5.7%	1.4%	6.9%
Residential fixed investment	3.9%	3.7%	0.5%
Change in business inventories (billions of constant dollars)	\$5.2	\$19.0	\$40.0
Net exports of goods and services (billions of constant dollars)	-\$488.5	-\$508.0	-\$508.3
Government consumption expenditures and gross investment	4.4%	3.4%	2.3%
Industrial production	-0.7%	1.4%	4.0%
Car & light truck sales (millions)	16.7	16.3	16.7
Housing starts (millions)	1.71	1.69	1.65
Oil price (dollars per barrel of West Texas Intermediate)	\$26.10	\$28.10	\$24.00
Unemployment rate	5.8%	6.0%	5.7%
Inflation rate (consumer price index)	1.6%	2.2%	2.2%
Treasury constant maturity 1-year rate	2.00%	1.50%	2.45%
Treasury constant maturity 10-year rate	4.61%	4.08%	4.80%
Change in J.P. Morgan trade weighted OECD dollar index	-1.0%	-4.4%	-0.9%

Table 2 - Mean forecast of GDP and related items

	2002	2003	2004
GDP, current dollars	3.6%	3.8%	5.1%
Chain-type price index	1.1%	1.6%	1.9%
GDP, chained 1996 dollars	2.4%	2.2%	3.4%
Personal consumption expenditures	3.1%	2.2%	3.2%
Nonresidential fixed investment	-5.7%	1.6%	6.6%
Residential fixed investment	3.9%	3.9%	0.0%
Change in business inventories (billions of constant dollars)	\$5.2	\$18.0	\$38.9
Net exports of goods and services	-\$488.5	-\$506.7	-\$508.3
Government consumption expenditures and gross investment	4.4%	3.6%	2.1%
Industrial production	-0.7%	1.7%	4.0%
Car & light truck sales (millions)	16.7	16.2	16.6
Housing starts (millions)	1.71	1.69	1.66
Oil price (dollars per barrel of West Texas Intermediate)	\$26.10	\$27.47	\$24.39
Unemployment rate	5.8%	6.0%	5.8%
Inflation rate (consumer price index)	1.6%	2.2%	2.2%
Treasury constant maturity 1-year rate	2.00%	1.56%	2.52%
Treasury constant maturity 10-year rate	4.61%	4.15%	4.90%
Change in J.P. Morgan trade weighted OECD dollar index	-1.0%	-6.7%	0.0%

Figure 1a - Forecast of GDP and related items

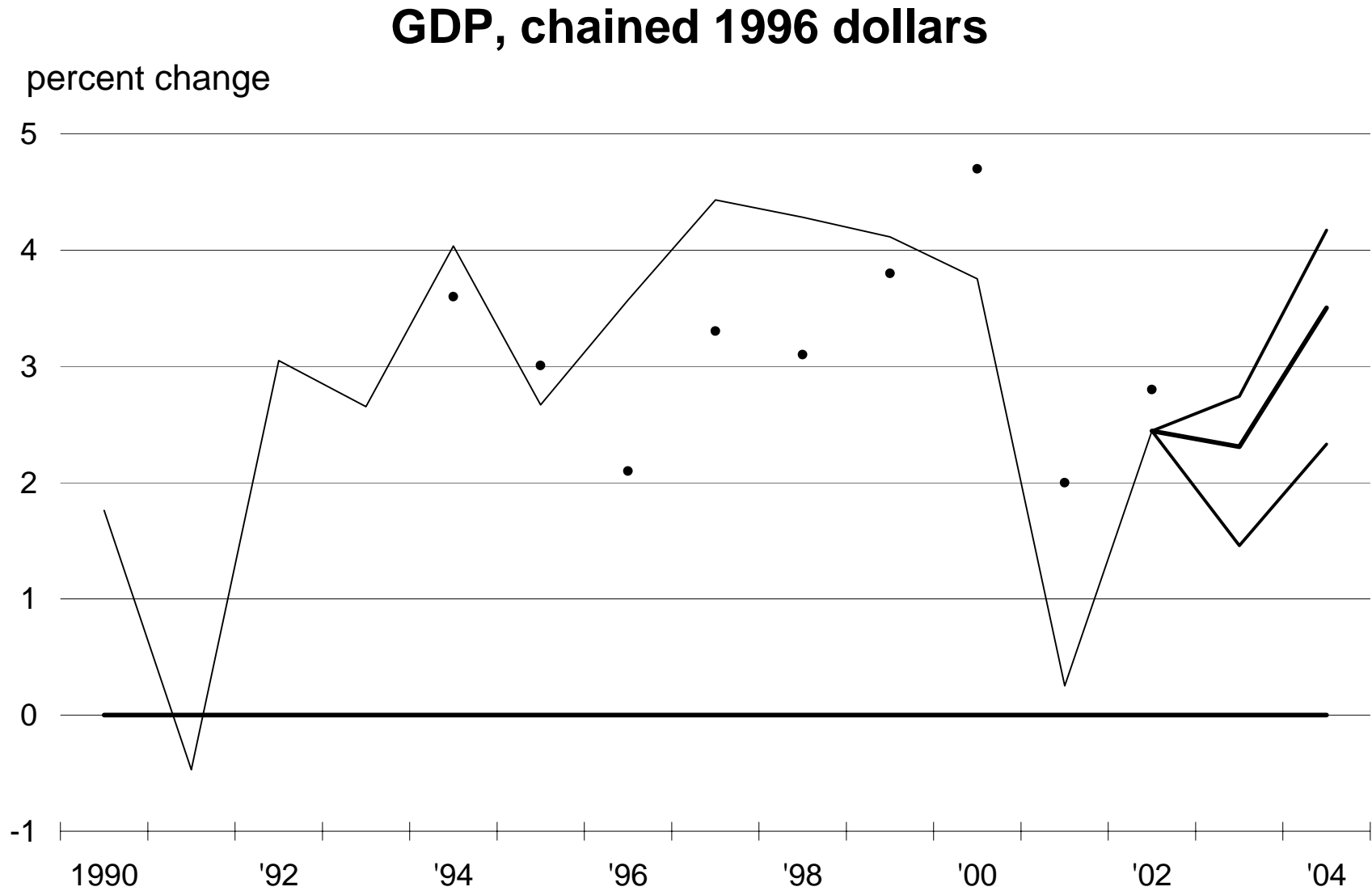
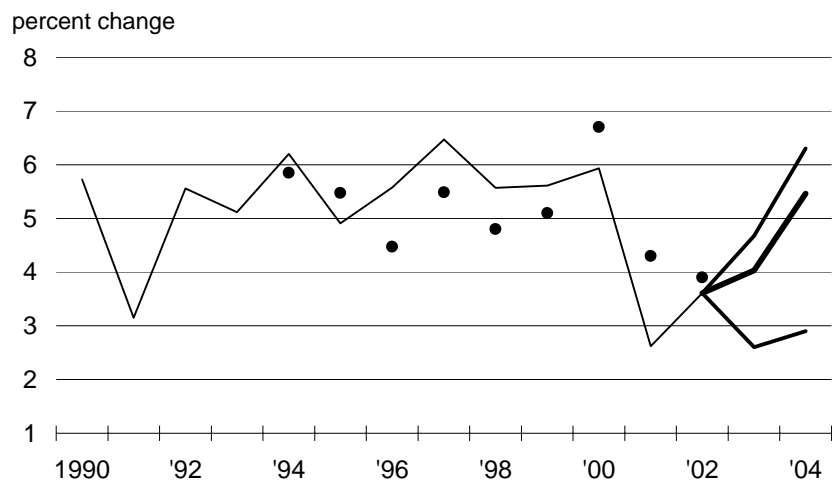
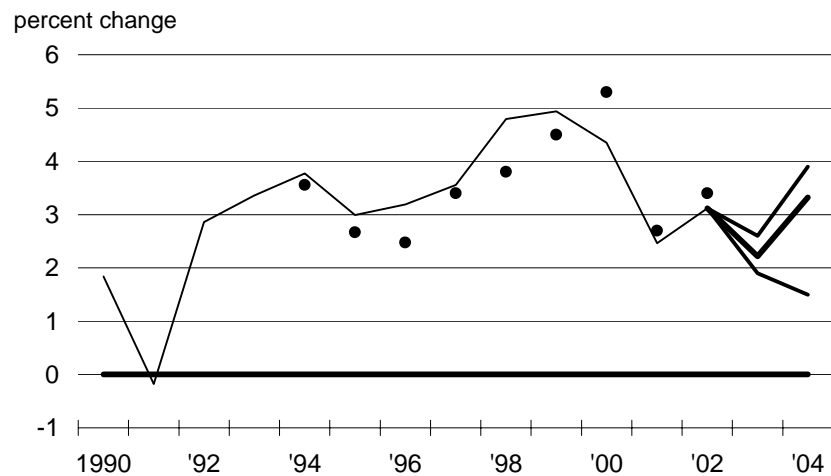


Figure 1b - Forecast of GDP and related items

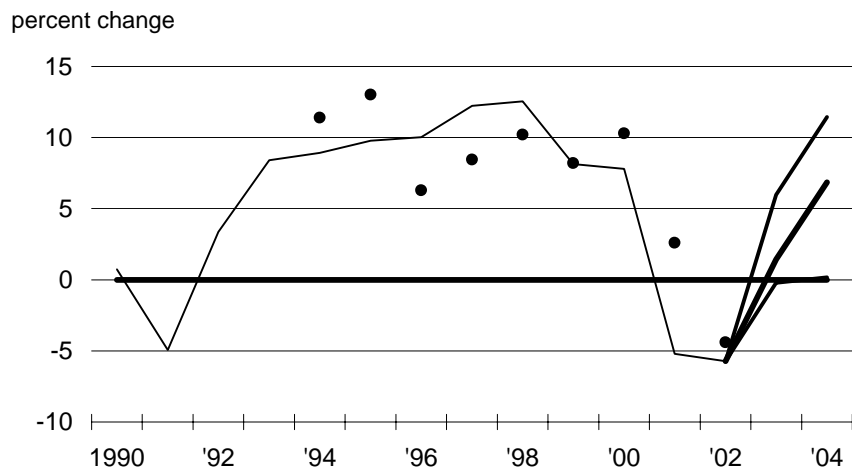
GDP, current dollars



Personal consumption expenditures



Business fixed investment



Residential investment

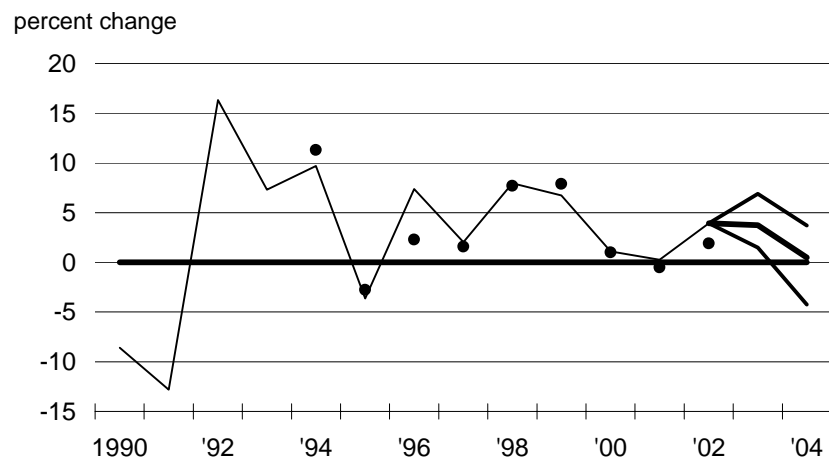
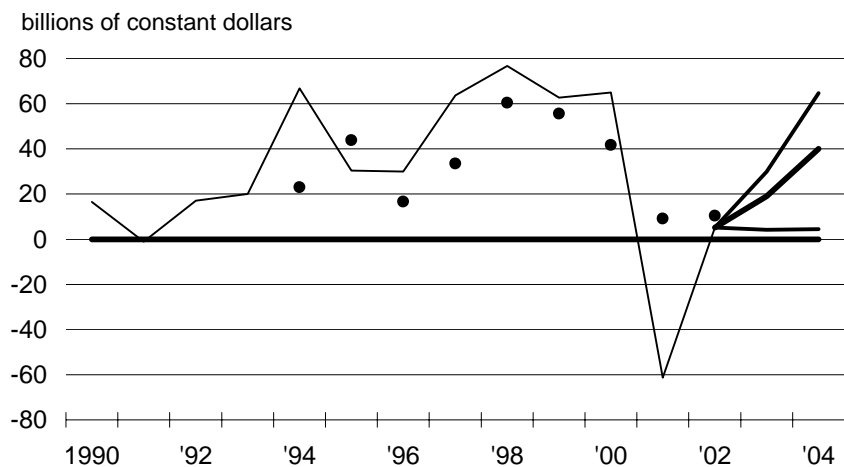
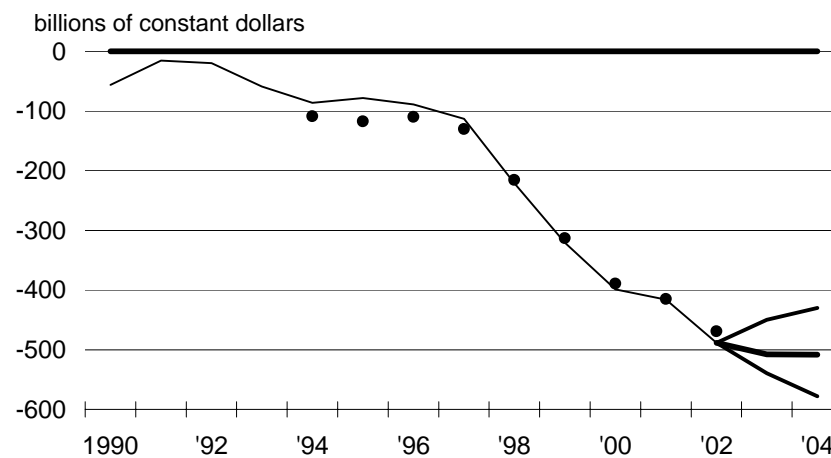


Figure 1c - Forecast of GDP and related items

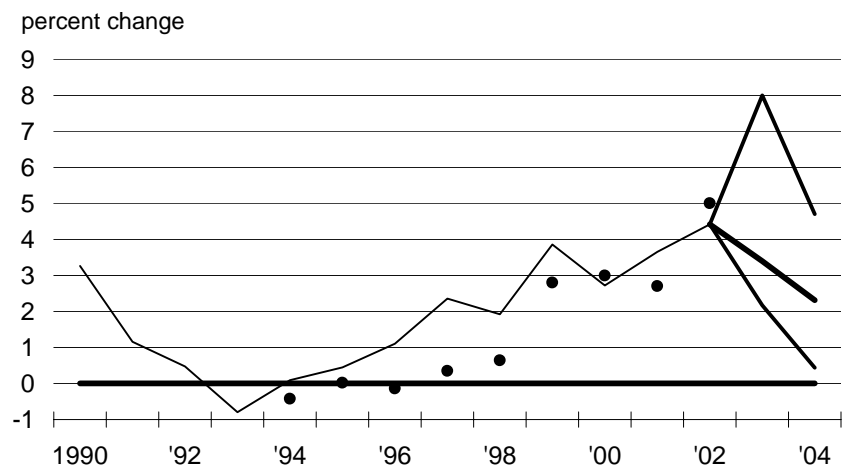
Change in business inventories



Net exports of goods and services



Government purchases



Industrial production

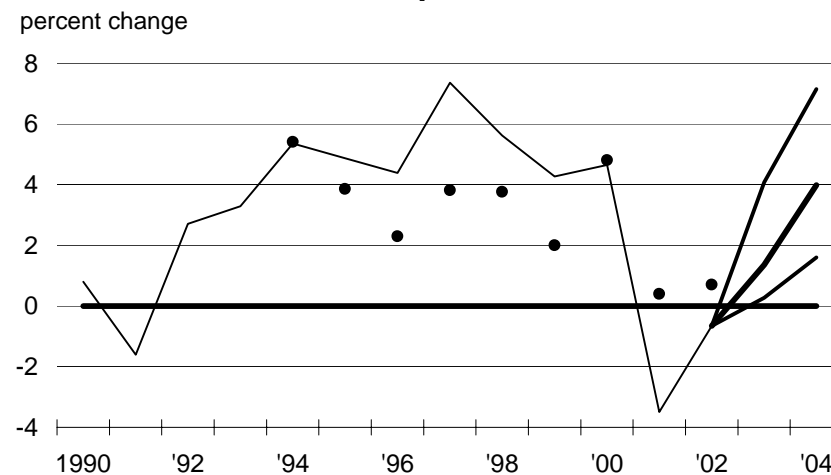


Figure 1d - Forecast of GDP and related items

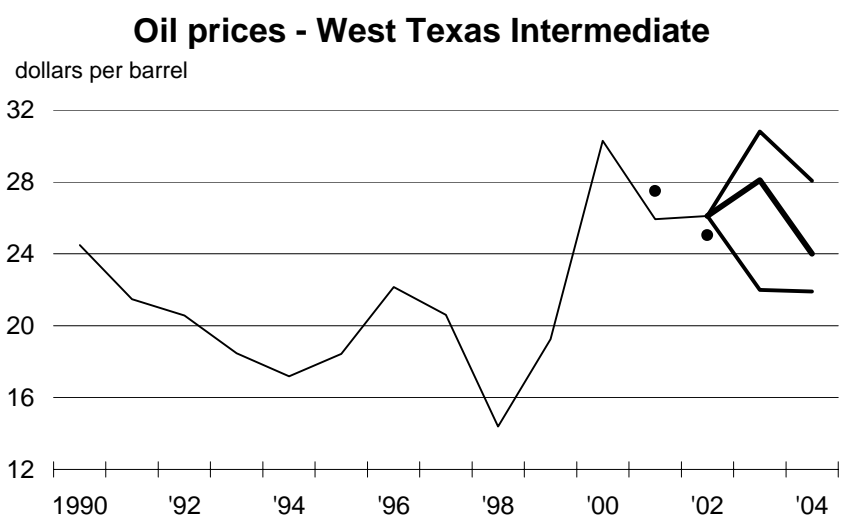
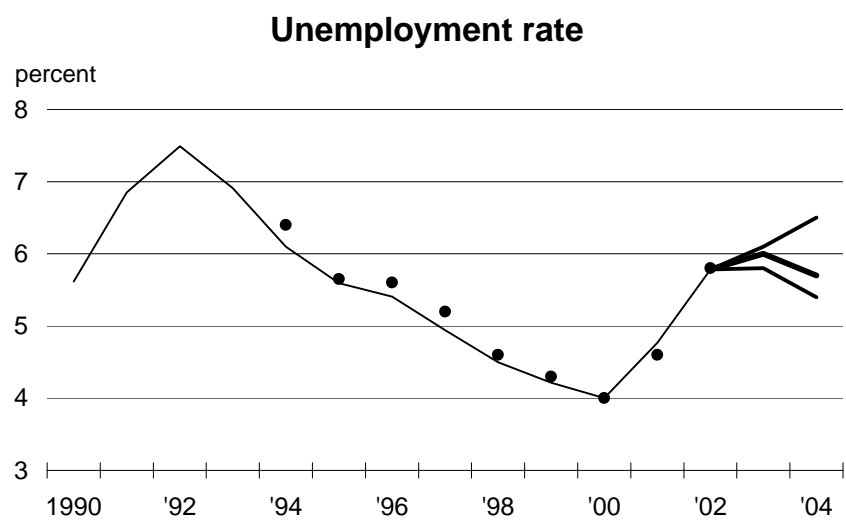
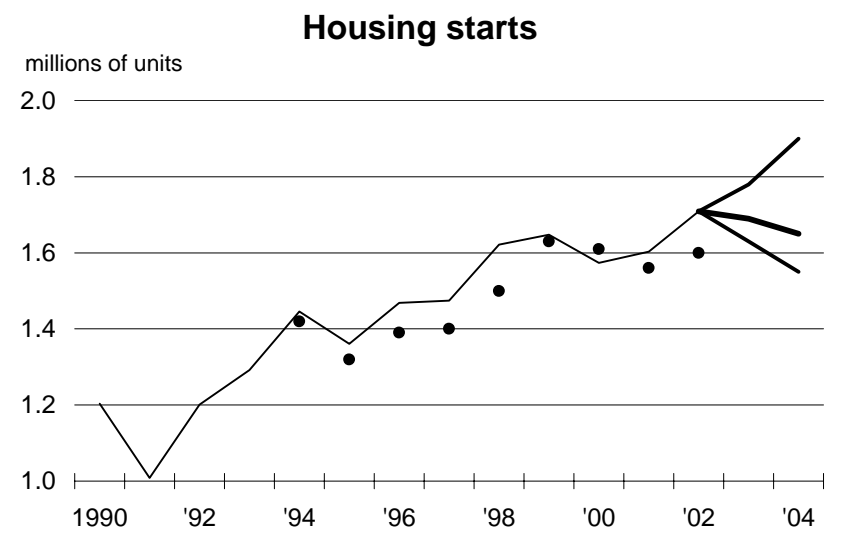
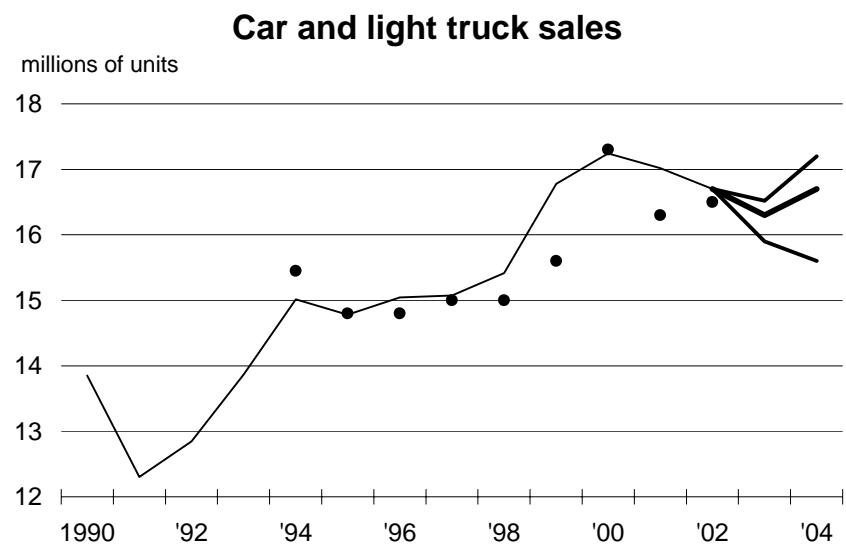


Figure 1e - Forecast of GDP and related items

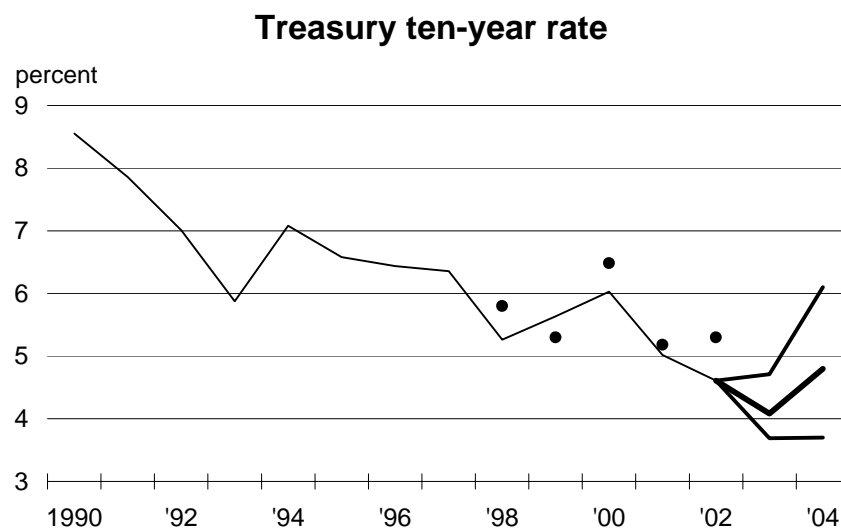
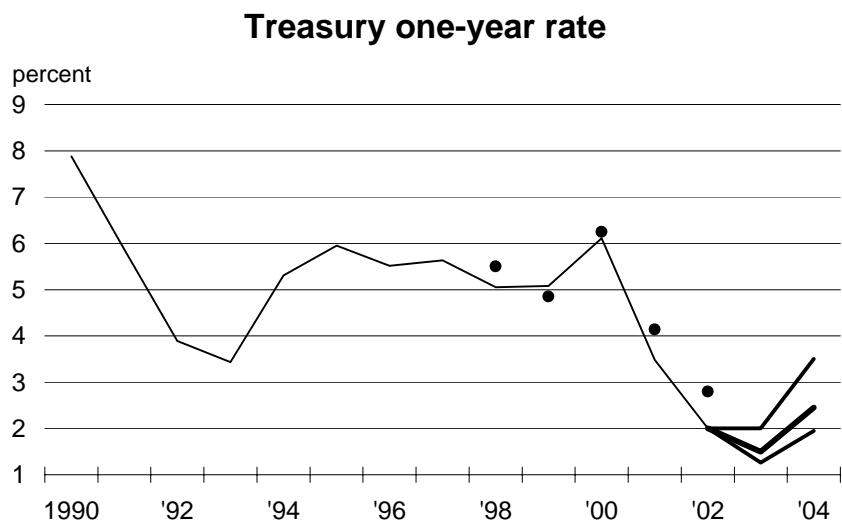
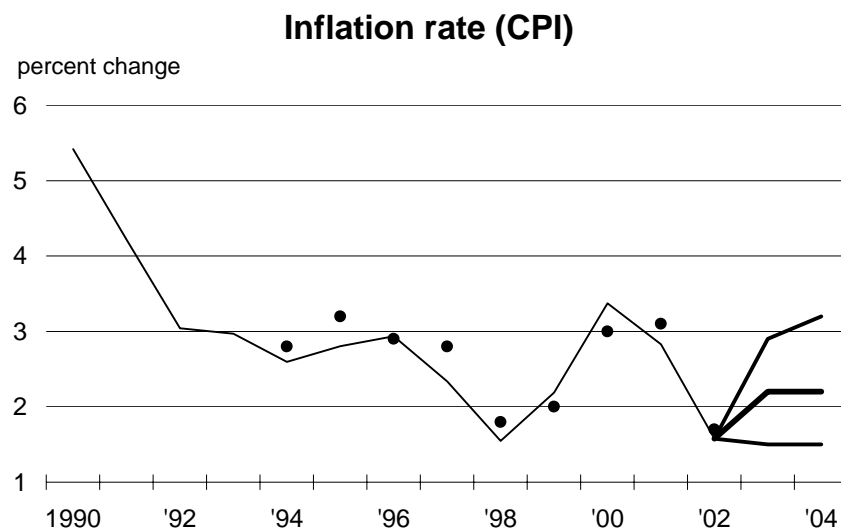
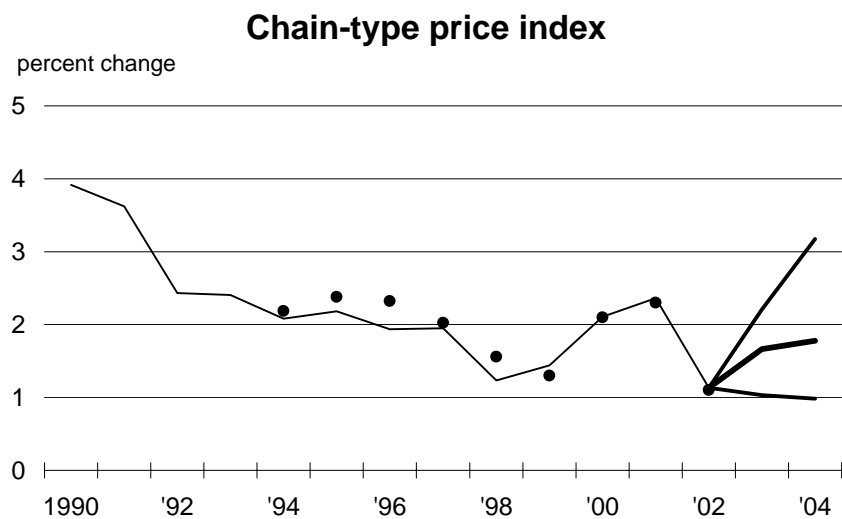


Figure 1f - Forecast of GDP and related items

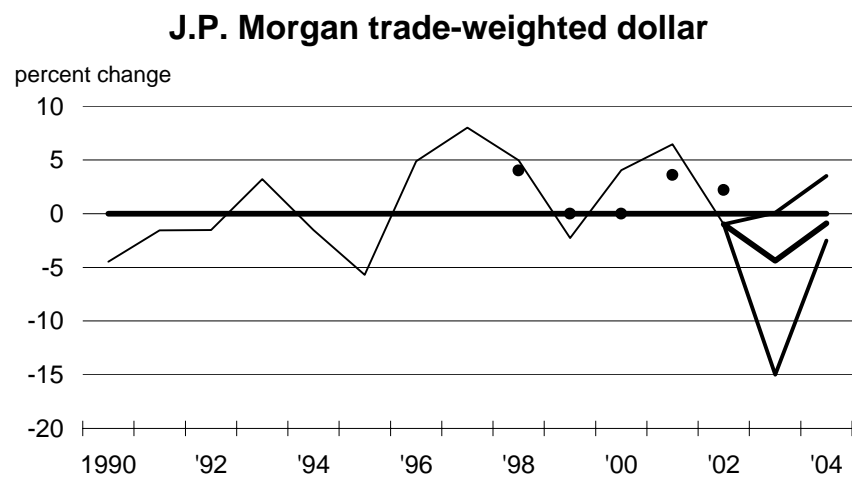


Table 3 - GDP, current dollars

Individual	2002	2003	2004
	3.6%		
18		4.9%	5.5%
2		4.7%	6.3%
7		4.5%	5.6%
5		4.5%	6.2%
13		4.3%	5.2%
3		4.3%	6.0%
15		4.2%	5.5%
1		4.2%	4.0%
12		4.1%	6.0%
10		4.1%	5.6%
14		4.1%	5.4%
16		4.1%	6.0%
17		4.1%	5.5%
8		4.1%	5.0%
22		4.1%	6.0%
19		4.0%	5.6%
9		4.0%	5.2%
20		4.0%	5.3%
6		4.0%	5.5%
24		3.9%	5.0%
25		3.9%	
26		3.8%	5.3%
30		3.7%	6.3%
21		3.6%	5.5%
23		3.6%	4.5%
29		3.5%	4.9%
31		3.3%	6.2%
27		3.1%	4.8%
28		2.7%	3.0%
4		2.6%	3.7%
X		2.3%	2.9%
32		0.5%	0.5%
MEAN		3.8%	5.1%
MEDIAN		4.0%	5.5%
STD DEV		0.8%	1.2%
HIGH		4.9%	6.3%
LOW		0.5%	0.5%

Table 4 - Chain-type price index

Individual	2002	2003	2004
	1.1%		
18		2.5%	3.2%
30		2.2%	2.9%
28		2.1%	3.5%
13		1.9%	2.0%
2		1.8%	2.6%
5		1.8%	2.4%
7		1.8%	2.2%
15		1.8%	1.8%
31		1.8%	2.9%
22		1.8%	1.9%
16		1.8%	1.8%
17		1.8%	1.8%
12		1.7%	1.8%
9		1.7%	1.9%
19		1.7%	1.9%
3		1.7%	1.8%
26		1.7%	1.8%
10		1.7%	1.7%
14		1.7%	1.6%
20		1.7%	1.6%
24		1.7%	1.6%
25		1.7%	
8		1.6%	1.3%
6		1.6%	2.0%
29		1.6%	1.6%
23		1.4%	1.2%
21		1.3%	1.9%
27		1.0%	1.3%
1		1.0%	1.0%
32		-0.6%	0.0%
MEAN		1.6%	1.9%
MEDIAN		1.7%	1.8%
STD DEV		0.5%	0.7%
HIGH		2.5%	3.5%
LOW		-0.6%	0.0%

Table 5 - GDP, chained 1996 dollars

Individual	2002	2003	2004
	2.4%		
1		3.0%	3.0%
2		2.7%	3.7%
3		2.6%	4.2%
4		2.6%	3.7%
5		2.5%	3.7%
6		2.5%	3.5%
7		2.5%	3.4%
8		2.4%	3.7%
9		2.4%	3.2%
10		2.4%	3.9%
11		2.4%	3.5%
12		2.4%	4.1%
13		2.4%	3.1%
14		2.4%	3.8%
15		2.3%	3.6%
16		2.3%	4.2%
17		2.3%	3.6%
18		2.3%	2.3%
19		2.3%	3.7%
20		2.3%	3.7%
21		2.3%	3.6%
22		2.3%	4.0%
23		2.2%	3.2%
24		2.2%	3.4%
25		2.1%	
26		2.1%	3.5%
27		2.0%	3.4%
28		2.0%	2.8%
29		1.9%	3.3%
30		1.5%	3.2%
31		1.4%	3.4%
32		0.2%	0.2%
MEAN		2.2%	3.4%
MEDIAN		2.3%	3.5%
STD DEV		0.5%	0.7%
HIGH		3.0%	4.2%
LOW		0.2%	0.2%

Table 6 - Personal consumption expenditures

Individual	2002	2003	2004
	3.1%		
2		2.9%	3.5%
17		2.6%	3.3%
10		2.5%	3.7%
1		2.5%	3.5%
6		2.5%	3.2%
8		2.4%	3.7%
15		2.4%	3.4%
7		2.4%	4.8%
11		2.4%	3.1%
X		2.4%	2.8%
9		2.3%	3.4%
3		2.3%	3.8%
16		2.3%	3.8%
13		2.2%	3.4%
20		2.2%	3.3%
23		2.2%	3.3%
14		2.2%	3.2%
12		2.2%	3.9%
19		2.2%	3.2%
27		2.2%	2.5%
21		2.2%	3.5%
5		2.2%	2.5%
25		2.1%	
30		2.1%	2.8%
29		2.1%	3.0%
31		2.0%	3.8%
18		2.0%	2.0%
24		2.0%	2.9%
26		1.9%	3.7%
22		1.9%	3.6%
28		1.9%	1.5%
32		1.5%	1.5%
MEAN		2.2%	3.2%
MEDIAN		2.2%	3.3%
STD DEV		0.3%	0.7%
HIGH		2.9%	4.8%
LOW		1.5%	1.5%

Table 7 - Nonresidential fixed investment

Individual	2002	2003	2004
	-5.7%		
32		8.4%	7.8%
7		6.0%	11.6%
1		5.0%	6.0%
3		2.5%	10.1%
2		2.2%	5.7%
10		2.0%	6.4%
31		1.9%	11.4%
14		1.8%	10.0%
19		1.6%	9.9%
25		1.6%	
21		1.5%	8.1%
17		1.5%	7.0%
27		1.5%	6.7%
9		1.5%	4.3%
29		1.4%	4.2%
12		1.4%	0.0%
24		1.3%	8.6%
22		1.3%	9.8%
20		0.9%	9.3%
8		0.9%	7.5%
16		0.8%	8.1%
X		0.7%	1.9%
28		0.6%	1.7%
5		0.5%	5.9%
23		0.3%	6.8%
26		0.3%	7.0%
30		0.3%	6.9%
18		-0.2%	0.2%
15		-0.3%	5.7%
13		-0.5%	3.7%
MEAN		1.6%	6.6%
MEDIAN		1.4%	6.9%
STD DEV		1.8%	3.0%
HIGH		8.4%	11.6%
LOW		-0.5%	0.0%

Table 8 - Residential fixed investment

Individual	2002	2003	2004
	3.9%		
26		8.2%	-7.1%
2		6.9%	3.7%
30		6.4%	1.9%
5		6.3%	2.6%
18		6.1%	4.3%
15		5.7%	1.4%
25		5.6%	
8		5.5%	-1.1%
10		5.4%	2.8%
13		5.2%	-0.2%
32		5.1%	2.5%
23		5.1%	-4.2%
28		4.3%	3.7%
29		4.1%	-2.3%
17		4.0%	2.0%
12		3.5%	-1.3%
16		3.3%	-3.0%
22		3.3%	-4.2%
X		2.9%	2.3%
21		2.8%	-1.6%
14		2.6%	0.5%
20		2.5%	-2.2%
24		2.5%	-1.1%
27		2.3%	2.5%
3		2.3%	-2.5%
19		1.7%	-1.1%
31		1.5%	2.0%
9		1.5%	-1.0%
1		0.5%	1.0%
7		0.5%	0.8%
MEAN		3.9%	0.0%
MEDIAN		3.7%	0.5%
STD DEV		1.9%	2.7%
HIGH		8.2%	4.3%
LOW		0.5%	-7.1%

Table 9 - Change in business inventories (billions of constant dollars)

Individual	2002	2003	2004
	\$5.2		
27		\$33.0	\$44.0
9		\$30.0	\$31.0
8		\$26.8	\$53.8
26		\$25.7	\$60.0
15		\$25.7	\$50.0
2		\$25.7	\$35.0
6		\$25.0	\$40.0
17		\$25.0	\$33.0
13		\$23.1	\$30.7
29		\$23.1	\$27.5
12		\$22.5	\$32.6
28		\$21.0	\$42.0
21		\$20.7	\$71.5
30		\$20.7	\$50.0
31		\$19.0	\$46.8
23		\$19.0	\$46.0
7		\$18.0	\$40.0
14		\$17.7	\$47.2
19		\$17.3	\$45.6
20		\$16.0	\$54.8
18		\$15.5	\$39.1
24		\$13.5	\$36.1
10		\$11.8	\$25.3
25		\$11.2	
3		\$10.9	\$64.7
22		\$10.0	\$59.0
32		\$5.5	\$4.5
5		\$4.2	\$5.5
1		\$4.0	\$4.0
X		-\$1.5	\$7.9
MEAN		\$18.0	\$38.9
MEDIAN		\$19.0	\$40.0
STD DEV		\$8.1	\$17.2
HIGH		\$33.0	\$71.5
LOW		-\$1.5	\$4.0

Table 10 - Net exports of goods and services (billions of constant dollars)

Individual	2002	2003	2004
	-488.5		
7		-\$450.0	-\$430.0
32		-\$450.0	-\$455.0
5		-\$468.3	-\$405.5
29		-\$477.2	-\$457.3
22		-\$490.0	-\$486.0
16		-\$490.9	-\$480.8
15		-\$492.1	-\$487.5
28		-\$495.0	-\$515.0
X		-\$495.9	-\$433.2
13		-\$496.6	-\$499.6
1		-\$499.0	-\$502.0
17		-\$503.0	-\$540.0
30		-\$503.8	-\$564.1
3		-\$506.3	-\$529.0
27		-\$508.0	-\$482.0
6		-\$508.0	-\$528.0
24		-\$515.4	-\$495.9
23		-\$516.9	-\$559.7
20		-\$517.0	-\$508.2
19		-\$517.3	-\$509.5
12		-\$517.8	-\$501.3
2		-\$517.8	-\$525.0
18		-\$519.0	-\$507.0
14		-\$519.8	-\$516.1
25		-\$520.7	
8		-\$525.4	-\$578.1
31		-\$528.0	-\$512.0
26		-\$530.0	-\$545.0
21		-\$539.4	-\$564.7
9		-\$540.0	-\$549.0
10		-\$548.0	-\$583.9
MEAN		-\$506.7	-\$508.3
MEDIAN		-\$508.0	-\$508.3
STD DEV		\$22.6	\$42.2
HIGH		-\$450.0	-\$405.5
LOW		-\$548.0	-\$583.9

Table 11 - Government consumption and investment

Individual	2002	2003	2004
	4.4%		
32		8.0%	2.7%
16		8.0%	5.1%
1		5.0%	3.0%
X		4.5%	4.7%
9		4.4%	2.3%
27		4.2%	3.0%
17		4.2%	3.4%
2		4.1%	3.0%
21		4.1%	0.4%
18		4.0%	1.6%
31		3.8%	0.3%
3		3.7%	1.2%
10		3.6%	3.1%
14		3.4%	0.8%
20		3.4%	0.5%
19		3.4%	0.6%
24		3.4%	0.7%
6		3.0%	2.9%
12		3.0%	2.6%
7		2.8%	1.1%
23		2.8%	2.3%
26		2.8%	0.9%
22		2.8%	0.8%
25		2.8%	
5		2.7%	2.4%
13		2.6%	1.6%
8		2.3%	2.3%
15		2.3%	1.9%
28		2.2%	1.7%
30		2.1%	3.9%
29		2.1%	2.3%
MEAN		3.6%	2.1%
MEDIAN		3.4%	2.3%
STD DEV		1.4%	1.2%
HIGH		8.0%	5.1%
LOW		2.1%	0.3%

Table 12 - Industrial production

Individual	2002	2003	2004
	-0.7%		
17		6.0%	3.2%
28		4.1%	4.3%
1		4.0%	5.0%
3		3.5%	3.9%
22		2.8%	4.5%
23		2.7%	3.2%
15		2.6%	5.2%
9		2.4%	3.3%
10		2.1%	2.5%
X		2.0%	2.3%
21		1.9%	5.8%
31		1.9%	4.4%
18		1.7%	2.3%
7		1.7%	1.6%
26		1.4%	7.1%
5		1.4%	4.5%
12		1.3%	2.0%
2		1.3%	6.0%
6		1.0%	3.9%
8		1.0%	3.9%
11		0.8%	4.5%
27		0.8%	1.9%
25		0.6%	
19		0.5%	4.5%
14		0.5%	4.3%
32		0.5%	0.9%
20		0.4%	4.3%
24		0.3%	3.8%
16		0.1%	7.6%
30		0.1%	4.0%
MEAN		1.7%	4.0%
MEDIAN		1.4%	4.0%
STD DEV		1.3%	1.5%
HIGH		6.0%	7.6%
LOW		0.1%	0.9%

Table 13 - Car and light truck sales (millions)

Individual	2002	2003	2004
	16.7		
24		16.9	17.1
4		16.5	16.8
2		16.5	16.9
15		16.5	16.9
8		16.5	16.7
12		16.4	17.3
3		16.4	17.2
6		16.4	16.8
1		16.4	16.7
11		16.4	16.6
32		16.4	16.6
31		16.3	16.8
16		16.3	17.2
28		16.3	17.0
10		16.3	16.8
14		16.3	16.8
19		16.3	16.7
17		16.3	16.4
21		16.3	16.4
22		16.3	16.1
26		16.2	17.1
5		16.2	16.4
27		16.2	16.4
30		16.1	16.3
13		16.0	16.4
23		16.0	15.8
25		16.0	
18		15.9	16.5
29		15.9	16.2
X		15.9	15.6
9		15.8	16.2
7		15.6	15.2
MEAN		16.2	16.6
MEDIAN		16.3	16.7
STD DEV		0.3	0.5
HIGH		16.9	17.3
LOW		15.6	15.2

Table 14 - Housing starts (millions)

Individual	2002	2003	2004
	1.71		
7		1.80	1.90
4		1.78	1.83
26		1.78	1.64
30		1.77	1.96
18		1.75	1.81
13		1.74	1.73
29		1.72	1.65
32		1.71	1.67
14		1.71	1.71
15		1.70	1.71
31		1.70	1.69
24		1.70	1.66
17		1.70	1.65
20		1.70	1.62
1		1.70	1.60
11		1.70	1.60
19		1.69	1.66
8		1.68	1.62
2		1.68	1.67
5		1.67	1.62
10		1.67	1.61
12		1.67	1.59
27		1.66	1.69
16		1.66	1.56
23		1.66	1.50
25		1.66	
9		1.65	1.66
6		1.65	1.65
28		1.65	1.60
3		1.63	1.58
21		1.63	1.58
22		1.63	1.57
X		1.61	1.55
MEAN		1.69	1.66
MEDIAN		1.69	1.65
STD DEV		0.05	0.10
HIGH		1.80	1.96
LOW		1.61	1.50

Table 15 - Oil price (dollars per barrel - West Texas intermediate)

Individual	2002	2003	2004
	\$26.10		
9		\$32.96	\$28.06
13		\$30.80	\$28.50
20		\$30.00	\$25.00
25		\$29.80	
24		\$29.15	\$25.00
5		\$29.00	\$25.80
10		\$29.00	\$24.00
19		\$29.00	\$23.00
21		\$28.82	\$23.26
17		\$28.70	\$26.50
12		\$28.60	\$23.94
3		\$28.60	\$23.84
14		\$28.50	\$23.00
29		\$28.32	\$24.40
16		\$28.19	\$23.84
6		\$28.10	\$25.00
1		\$28.00	\$27.00
4		\$28.00	\$25.00
18		\$27.55	\$25.92
X		\$27.50	\$23.40
31		\$27.41	\$25.35
23		\$27.21	\$21.90
27		\$27.15	\$22.75
8		\$26.75	\$22.50
15		\$26.72	\$27.36
2		\$25.50	\$24.00
7		\$25.30	\$24.80
28		\$22.00	\$24.00
30		\$22.00	\$22.50
26		\$22.00	\$20.00
32		\$21.00	\$22.00
MEAN		\$27.47	\$24.39
MEDIAN		\$28.10	\$24.00
STD DEV		\$2.62	\$1.88
HIGH		\$32.96	\$28.50
LOW		\$21.00	\$20.00

Table 16 - Unemployment rate

Individual	2002	2003	2004
	5.8%		
18		6.2%	7.5%
28		6.1%	6.5%
13		6.1%	5.9%
15		6.1%	5.9%
26		6.1%	5.9%
X		6.1%	5.9%
22		6.1%	5.7%
20		6.1%	5.6%
25		6.1%	
23		6.0%	6.1%
29		6.0%	6.0%
32		6.0%	6.0%
16		6.0%	5.9%
12		6.0%	5.8%
21		6.0%	5.8%
24		6.0%	5.8%
5		6.0%	5.7%
3		5.9%	5.7%
31		5.9%	5.7%
2		5.9%	5.6%
8		5.9%	5.6%
11		5.9%	5.6%
14		5.9%	5.6%
17		5.9%	5.6%
6		5.9%	5.5%
30		5.9%	5.5%
19		5.9%	5.4%
27		5.9%	5.4%
7		5.8%	5.6%
10		5.8%	5.5%
1		5.8%	5.4%
9		5.7%	5.7%
4		5.6%	5.0%
MEAN		6.0%	5.8%
MEDIAN		6.0%	5.7%
STD DEV		0.1%	0.4%
HIGH		6.2%	7.5%
LOW		5.6%	5.0%

Table 17 - Inflation rate (consumer price index)

Individual	2002	2003	2004
	1.6%		
13		3.0%	2.8%
18		2.9%	3.2%
24		2.7%	2.2%
26		2.7%	1.9%
19		2.6%	2.1%
14		2.6%	1.7%
8		2.5%	2.4%
20		2.5%	2.3%
23		2.5%	2.2%
25		2.5%	
15		2.4%	2.4%
17		2.4%	2.2%
22		2.4%	1.8%
16		2.4%	1.5%
12		2.3%	1.6%
4		2.2%	2.1%
21		2.2%	1.8%
3		2.2%	1.6%
2		2.1%	2.6%
6		2.1%	2.5%
10		2.1%	1.9%
5		2.0%	2.4%
1		2.0%	2.2%
31		1.9%	3.3%
29		1.9%	2.3%
X		1.9%	2.2%
28		1.8%	3.0%
7		1.7%	2.2%
32		1.6%	1.7%
30		1.5%	2.3%
27		1.4%	1.6%
9		1.1%	1.1%
MEAN		2.2%	2.2%
MEDIAN		2.2%	2.2%
STD DEV		0.4%	0.5%
HIGH		3.0%	3.3%
LOW		1.1%	1.1%

Table 18 - Treasury constant maturity 1-year rate

Individual	2002	2003	2004
	2.00%		
5		2.20%	3.10%
28		2.00%	2.50%
2		1.90%	2.80%
12		1.85%	2.33%
7		1.80%	2.30%
11		1.80%	2.30%
22		1.70%	3.30%
17		1.65%	2.40%
24		1.64%	2.71%
3		1.62%	3.50%
18		1.56%	1.95%
31		1.55%	2.35%
16		1.50%	2.80%
6		1.50%	2.75%
10		1.50%	2.50%
32		1.50%	1.10%
9		1.45%	4.29%
8		1.38%	2.36%
19		1.35%	2.22%
29		1.35%	1.60%
27		1.30%	2.30%
15		1.28%	1.95%
23		1.26%	2.51%
26		1.22%	2.50%
25		1.04%	
MEAN		1.56%	2.52%
MEDIAN		1.50%	2.45%
STD DEV		0.26%	0.62%
HIGH		2.20%	4.29%
LOW		1.04%	1.10%

Table 19 - Treasury constant maturity 10-year rate

Individual	2002	2003	2004
	4.61%		
1		5.20%	4.80%
28		4.71%	5.40%
5		4.70%	5.10%
18		4.55%	5.94%
22		4.50%	6.50%
15		4.47%	5.60%
32		4.30%	3.50%
6		4.25%	5.00%
2		4.23%	6.10%
27		4.20%	4.60%
17		4.16%	5.10%
12		4.15%	4.52%
8		4.11%	4.76%
3		4.09%	5.36%
16		4.08%	5.04%
14		4.06%	4.63%
24		4.06%	4.61%
10		4.05%	5.10%
31		4.04%	4.72%
23		4.02%	5.11%
11		4.00%	4.80%
19		4.00%	4.65%
29		3.99%	4.20%
9		3.95%	4.98%
7		3.90%	4.60%
20		3.75%	4.75%
25		3.69%	
21		3.68%	3.70%
26		3.60%	4.10%
MEAN		4.15%	4.90%
MEDIAN		4.08%	4.80%
STD DEV		0.34%	0.64%
HIGH		5.20%	6.50%
LOW		3.60%	3.50%

Table 20 - J. P. Morgan trade weighted dollar

Individual	2002	2003	2004
	-1.0%		
12		1.9%	-1.9%
1		0.1%	1.0%
32		-1.0%	-0.5%
6		-3.0%	-2.0%
24		-3.6%	-0.4%
9		-3.8%	-2.5%
14		-3.8%	-2.5%
7		-4.0%	-0.8%
X		-4.8%	-1.1%
2		-7.5%	3.5%
16		-9.2%	-2.8%
27		-9.7%	2.0%
26		-10.0%	-1.0%
8		-10.1%	0.5%
10		-15.0%	-2.0%
31		-23.0%	11.0%
MEAN		-6.7%	0.0%
MEDIAN		-4.4%	-0.9%
STD DEV		6.0%	3.3%
HIGH		1.9%	11.0%
LOW		-23.0%	-2.8%

Table 21a - Individual forecasts for 2003

Individual	GDP current dollars	Chain-type price index	GDP chained 1996 dollars	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports of goods and services	Government consumption expenditures
1	4.2%	1.0%	3.0%	2.5%	5.0%	0.5%	\$4.0	-\$499.0	5.0%
2	4.7%	1.8%	2.7%	2.9%	2.2%	6.9%	\$25.7	-\$517.8	4.1%
3	4.3%	1.7%	2.6%	2.3%	2.5%	2.3%	\$10.9	-\$506.3	3.7%
4	2.6%		2.6%						
5	4.5%	1.8%	2.5%	2.2%	0.5%	6.3%	\$4.2	-\$468.3	2.7%
6	4.0%	1.6%	2.5%	2.5%			\$25.0	-\$508.0	3.0%
7	4.5%	1.8%	2.5%	2.4%	6.0%	0.5%	\$18.0	-\$450.0	2.8%
8	4.1%	1.6%	2.4%	2.4%	0.9%	5.5%	\$26.8	-\$525.4	2.3%
9	4.0%	1.7%	2.4%	2.3%	1.5%	1.5%	\$30.0	-\$540.0	4.4%
10	4.1%	1.7%	2.4%	2.5%	2.0%	5.4%	\$11.8	-\$548.0	3.6%
11			2.4%	2.4%					
12	4.1%	1.7%	2.4%	2.2%	1.4%	3.5%	\$22.5	-\$517.8	3.0%
13	4.3%	1.9%	2.4%	2.2%	-0.5%	5.2%	\$23.1	-\$496.6	2.6%
14	4.1%	1.7%	2.4%	2.2%	1.8%	2.6%	\$17.7	-\$519.8	3.4%
15	4.2%	1.8%	2.3%	2.4%	-0.3%	5.7%	\$25.7	-\$492.1	2.3%
16	4.1%	1.8%	2.3%	2.3%	0.8%	3.3%		-\$490.9	8.0%
17	4.1%	1.8%	2.3%	2.6%	1.5%	4.0%	\$25.0	-\$503.0	4.2%
18	4.9%	2.5%	2.3%	2.0%	-0.2%	6.1%	\$15.5	-\$519.0	4.0%
19	4.0%	1.7%	2.3%	2.2%	1.6%	1.7%	\$17.3	-\$517.3	3.4%
20	4.0%	1.7%	2.3%	2.2%	0.9%	2.5%	\$16.0	-\$517.0	3.4%
21	3.6%	1.3%	2.3%	2.2%	1.5%	2.8%	\$20.7	-\$539.4	4.1%
22	4.1%	1.8%	2.3%	1.9%	1.3%	3.3%	\$10.0	-\$490.0	2.8%
23	3.6%	1.4%	2.2%	2.2%	0.3%	5.1%	\$19.0	-\$516.9	2.8%
24	3.9%	1.7%	2.2%	2.0%	1.3%	2.5%	\$13.5	-\$515.4	3.4%
25	3.9%	1.7%	2.1%	2.1%	1.6%	5.6%	\$11.2	-\$520.7	2.8%
26	3.8%	1.7%	2.1%	1.9%	0.3%	8.2%	\$25.7	-\$530.0	2.8%
27	3.1%	1.0%	2.0%	2.2%	1.5%	2.3%	\$33.0	-\$508.0	4.2%
28	2.7%	2.1%	2.0%	1.9%	0.6%	4.3%	\$21.0	-\$495.0	2.2%
29	3.5%	1.6%	1.9%	2.1%	1.4%	4.1%	\$23.1	-\$477.2	2.1%
30	3.7%	2.2%	1.5%	2.1%	0.3%	6.4%	\$20.7	-\$503.8	2.1%
31	3.3%	1.8%	1.4%	2.0%	1.9%	1.5%	\$19.0	-\$528.0	3.8%
32	0.5%	-0.6%	0.2%	1.5%	8.4%	5.1%	\$5.5	-\$450.0	8.0%
X	2.3%			2.4%	0.7%	2.9%	-\$1.5	-\$495.9	4.5%
MEAN	3.8%	1.6%	2.2%	2.2%	1.6%	3.9%	\$18.0	-\$506.7	3.6%
MEDIAN	4.0%	1.7%	2.3%	2.2%	1.4%	3.7%	\$19.0	-\$508.0	3.4%
STD DEV	0.8%	0.5%	0.5%	0.3%	1.8%	1.9%	\$8.1	\$22.6	1.4%
HIGH	4.9%	2.5%	3.0%	2.9%	8.4%	8.2%	\$33.0	-\$450.0	8.0%
LOW	0.5%	-0.6%	0.2%	1.5%	-0.5%	0.5%	-\$1.5	-\$548.0	2.1%

Table 21b - Individual forecasts for 2003

Individual	Industrial production	Car & light truck sales	Housing starts	Oil Price	Unemployment Rate	Inflation Rate (CPI)	Treasury constant maturity 1-year rate	Treasury constant maturity 10-year rate	J.P. Morgan trade weighted OECD dollar
1	4.0%	16.4	1.70	\$28.00	5.8%	2.0%		5.2%	0.1%
2	1.3%	16.5	1.68	\$25.50	5.9%	2.1%	1.9%	4.2%	-7.5%
3	3.5%	16.4	1.63	\$28.60	5.9%	2.2%	1.6%	4.1%	
4		16.5	1.78	\$28.00	5.6%	2.2%			
5	1.4%	16.2	1.67	\$29.00	6.0%	2.0%	2.2%	4.7%	
6	1.0%	16.4	1.65	\$28.10	5.9%	2.1%	1.5%	4.3%	-3.0%
7	1.7%	15.6	1.80	\$25.30	5.8%	1.7%	1.8%	3.9%	-4.0%
8	1.0%	16.5	1.68	\$26.75	5.9%	2.5%	1.4%	4.1%	-10.1%
9	2.4%	15.8	1.65	\$32.96	5.7%	1.1%	1.5%	4.0%	-3.8%
10	2.1%	16.3	1.67	\$29.00	5.8%	2.1%	1.5%	4.1%	-15.0%
11	0.8%	16.4	1.70		5.9%		1.8%	4.0%	
12	1.3%	16.4	1.67	\$28.60	6.0%	2.3%	1.9%	4.2%	1.9%
13		16.0	1.74	\$30.80	6.1%	3.0%			
14	0.5%	16.3	1.71	\$28.50	5.9%	2.6%		4.1%	-3.8%
15	2.6%	16.5	1.70	\$26.72	6.1%	2.4%	1.3%	4.5%	
16	0.1%	16.3	1.66	\$28.19	6.0%	2.4%	1.5%	4.1%	-9.2%
17	6.0%	16.3	1.70	\$28.70	5.9%	2.4%	1.7%	4.2%	
18	1.7%	15.9	1.75	\$27.55	6.2%	2.9%	1.6%	4.6%	
19	0.5%	16.3	1.69	\$29.00	5.9%	2.6%	1.4%	4.0%	
20	0.4%		1.70	\$30.00	6.1%	2.5%		3.8%	
21	1.9%	16.3	1.63	\$28.82	6.0%	2.2%		3.7%	
22	2.8%	16.3	1.63		6.1%	2.4%	1.7%	4.5%	
23	2.7%	16.0	1.66	\$27.21	6.0%	2.5%	1.3%	4.0%	
24	0.3%	16.9	1.70	\$29.15	6.0%	2.7%	1.6%	4.1%	-3.6%
25	0.6%	16.0	1.66	\$29.80	6.1%	2.5%	1.0%	3.7%	
26	1.4%	16.2	1.78	\$22.00	6.1%	2.7%	1.2%	3.6%	-10.0%
27	0.8%	16.2	1.66	\$27.15	5.9%	1.4%	1.3%	4.2%	-9.7%
28	4.1%	16.3	1.65	\$22.00	6.1%	1.8%	2.0%	4.7%	
29		15.9	1.72	\$28.32	6.0%	1.9%	1.4%	4.0%	
30	0.1%	16.1	1.77	\$22.00	5.9%	1.5%			
31	1.9%	16.3	1.70	\$27.41	5.9%	1.9%	1.6%	4.0%	-23.0%
32	0.5%	16.4	1.71	\$21.00	6.0%	1.6%	1.5%	4.3%	-1.0%
X	2.0%	15.9	1.61	\$27.50	6.1%	1.9%			-4.8%
MEAN	1.7%	16.2	1.69	\$27.47	2.2%	2.2%	1.56%	4.15%	-6.7%
MEDIAN	1.4%	16.3	1.69	\$28.10	2.2%	2.2%	1.50%	4.08%	-4.4%
STD DEV	1.3%	0.3	0.05	\$2.62	0.4%	0.4%	0.26%	0.34%	6.0%
HIGH	6.0%	16.9	1.80	\$32.96	3.0%	3.0%	2.20%	5.20%	1.9%
LOW	0.1%	15.6	1.61	\$21.00	1.1%	1.1%	1.04%	3.60%	-23.0%

Table 22a - Individual forecasts for 2004

Individual	GDP current dollars	Chain-type price index	GDP chained 1996 dollars	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports of goods and services	Government consumption expenditures
1	4.0%	1.0%	3.0%	3.5%	6.0%	1.0%	\$4.0	-\$502.0	3.0%
2	6.3%	2.6%	3.7%	3.5%	5.7%	3.7%	\$35.0	-\$525.0	3.0%
3	6.0%	1.8%	4.2%	3.8%	10.1%	-2.5%	\$64.7	-\$529.0	1.2%
4	3.7%		3.7%					\$0.0	
5	6.2%	2.4%	3.7%	2.5%	5.9%	2.6%	\$5.5	-\$405.5	2.4%
6	5.5%	2.0%	3.5%	3.2%			\$40.0	-\$528.0	2.9%
7	5.6%	2.2%	3.4%	4.8%	11.6%	0.8%	\$40.0	-\$430.0	1.1%
8	5.0%	1.3%	3.7%	3.7%	7.5%	-1.1%	\$53.8	-\$578.1	2.3%
9	5.2%	1.9%	3.2%	3.4%	4.3%	-1.0%	\$31.0	-\$549.0	2.3%
10	5.6%	1.7%	3.9%	3.7%	6.4%	2.8%	\$25.3	-\$583.9	3.1%
11			3.5%	3.1%					
12	6.0%	1.8%	4.1%	3.9%	0.0%	-1.3%	\$32.6	-\$501.3	2.6%
13	5.2%	2.0%	3.1%	3.4%	3.7%	-0.2%	\$30.7	-\$499.6	1.6%
14	5.4%	1.6%	3.8%	3.2%	10.0%	0.5%	\$47.2	-\$516.1	0.8%
15	5.5%	1.8%	3.6%	3.4%	5.7%	1.4%	\$50.0	-\$487.5	1.9%
16	6.0%	1.8%	4.2%	3.8%	8.1%	-3.0%	\$0.0	-\$480.8	5.1%
17	5.5%	1.8%	3.6%	3.3%	7.0%	2.0%	\$33.0	-\$540.0	3.4%
18	5.5%	3.2%	2.3%	2.0%	0.2%	4.3%	\$39.1	-\$507.0	1.6%
19	5.6%	1.9%	3.7%	3.2%	9.9%	-1.1%	\$45.6	-\$509.5	0.6%
20	5.3%	1.6%	3.7%	3.3%	9.3%	-2.2%	\$54.8	-\$508.2	0.5%
21	5.5%	1.9%	3.6%	3.5%	8.1%	-1.6%	\$71.5	-\$564.7	0.4%
22	6.0%	1.9%	4.0%	3.6%	9.8%	-4.2%	\$59.0	-\$486.0	0.8%
23	4.5%	1.2%	3.2%	3.3%	6.8%	-4.2%	\$46.0	-\$559.7	2.3%
24	5.0%	1.6%	3.4%	2.9%	8.6%	-1.1%	\$36.1	-\$495.9	0.7%
25									
26	5.3%	1.8%	3.5%	3.7%	7.0%	-7.1%	\$60.0	-\$545.0	0.9%
27	4.8%	1.3%	3.4%	2.5%	6.7%	2.5%	\$44.0	-\$482.0	3.0%
28	3.0%	3.5%	2.8%	1.5%	1.7%	3.7%	\$42.0	-\$515.0	1.7%
29	4.9%	1.6%	3.3%	3.0%	4.2%	-2.3%	\$27.5	-\$457.3	2.3%
30	6.3%	2.9%	3.2%	2.8%	6.9%	1.9%	\$50.0	-\$564.1	3.9%
31	6.2%	2.9%	3.4%	3.8%	11.4%	2.0%	\$46.8	-\$512.0	0.3%
32	0.5%	0.0%	0.2%	1.5%	7.8%	2.5%	\$4.5	-\$455.0	2.7%
X	2.9%			2.8%	1.9%	2.3%	\$7.9	-\$433.2	4.7%
MEAN	5.1%	1.9%	3.4%	3.2%	6.6%	0.0%	\$38.9	-\$508.3	2.1%
MEDIAN	5.5%	1.8%	3.5%	3.3%	6.9%	0.5%	\$40.0	-\$508.3	2.3%
STD DEV	1.2%	0.7%	0.7%	0.7%	3.0%	2.7%	\$17.2	\$42.2	1.2%
HIGH	6.3%	3.5%	4.2%	4.8%	11.6%	4.3%	\$71.5	-\$405.5	5.1%
LOW	0.5%	0.0%	0.2%	1.5%	0.0%	-7.1%	\$4.0	-\$583.9	0.3%

Table 22b - Individual forecasts for 2004

Individual	Industrial production	Car & light truck sales	Housing starts	Oil Price	Unemployment rate	Inflation rate (CPI)	Treasury constant maturity 1-year rate	Treasury constant maturity 10-year rate	J.P. Morgan trade weighted OECD dollar
1	5.0%	16.7	1.60	\$27.00	5.4%	2.2%		4.8%	1.0%
2	6.0%	16.9	1.67	\$24.00	5.6%	2.6%	2.8%	6.1%	3.5%
3	3.9%	17.2	1.58	\$23.84	5.7%	1.6%	3.5%	5.4%	
4		16.8	1.83	\$25.00	5.0%	2.1%			
5	4.5%	16.4	1.62	\$25.80	5.7%	2.4%	3.1%	5.1%	
6	3.9%	16.8	1.65	\$25.00	5.5%	2.5%	2.8%	5.0%	-2.0%
7	1.6%	15.2	1.90	\$24.80	5.6%	2.2%	2.3%	4.6%	-0.8%
8	3.9%	16.7	1.62	\$22.50	5.6%	2.4%	2.4%	4.8%	0.5%
9	3.3%	16.2	1.66	\$28.06	5.7%	1.1%	4.3%	5.0%	-2.5%
10	2.5%	16.8	1.61	\$24.00	5.5%	1.9%	2.5%	5.1%	-2.0%
11	4.5%	16.6	1.60		5.6%		2.3%	4.8%	
12	2.0%	17.3	1.59	\$23.94	5.8%	1.6%	2.3%	4.5%	-1.9%
13		16.4	1.73	\$28.50	5.9%	2.8%		0.0%	
14	4.3%	16.8	1.71	\$23.00	5.6%	1.7%		4.6%	-2.5%
15	5.2%	16.9	1.71	\$27.36	5.9%	2.4%	2.0%	5.6%	
16	7.6%	17.2	1.56	\$23.84	5.9%	1.5%	2.8%	5.0%	-2.8%
17	3.2%	16.4	1.65	\$26.50	5.6%	2.2%	2.4%	5.1%	
18	2.3%	16.5	1.81	\$25.92	7.5%	3.2%	2.0%	5.9%	
19	4.5%	16.7	1.66	\$23.00	5.4%	2.1%	2.2%	4.7%	
20	4.3%		1.62	\$25.00	5.6%	2.3%		4.8%	
21	5.8%	16.4	1.58	\$23.26	5.8%	1.8%		3.7%	
22	4.5%	16.1	1.57		5.7%	1.8%	3.3%	6.5%	
23	3.2%	15.8	1.50	\$21.90	6.1%	2.2%	2.5%	5.1%	
24	3.8%	17.1	1.66	\$25.00	5.8%	2.2%	2.7%	4.6%	-0.4%
25									
26	7.1%	17.1	1.64	\$20.00	5.9%	1.9%	2.5%	4.1%	-1.0%
27	1.9%	16.4	1.69	\$22.75	5.4%	1.6%	2.3%	4.6%	2.0%
28	4.3%	17.0	1.60	\$24.00	6.5%	3.0%	2.5%	5.4%	
29		16.2	1.65	\$24.40	6.0%	2.3%	1.6%	4.2%	
30	4.0%	16.3	1.96	\$22.50	5.5%	2.3%			
31	4.4%	16.8	1.69	\$25.35	5.7%	3.3%	2.4%	4.7%	11.0%
32	0.9%	16.6	1.67	\$22.00	6.0%	1.7%	1.1%	3.5%	-0.5%
X	2.3%	15.6	1.55	\$23.40	5.9%	2.2%			-1.1%
MEAN	4.0%	16.6	1.66	\$24.39	5.8%	2.2%	2.52%	4.90%	0.0%
MEDIAN	4.0%	16.7	1.65	\$24.00	5.7%	2.2%	2.45%	4.80%	-0.9%
STD DEV	1.5%	0.5	0.10	\$1.88	0.4%	0.5%	0.62%	0.64%	3.3%
HIGH	7.6%	17.3	1.96	\$28.50	7.5%	3.3%	4.29%	6.50%	11.0%
LOW	0.9%	15.2	1.50	\$20.00	5.0%	1.1%	1.10%	3.50%	-2.8%

Contributors

David Berson	Fannie Mae
Jack Bishop	Kingsbury International, Ltd.
Tom Davis	Motorola
Robert DiCianni	Ispat Inland Inc.
Rick Dziobak	Amcast Automotive
George Erickcek	W.E. Upjohn Institute
Peter Glassman	Bank One
Sal Guatieri	BMO Financial Group/Harris Bank
Tom Guthrie	Indiana-Purdue at Fort Wayne
William Hickey	DTE Energy
Ellen Hughes-Cromwick/Jarlath Costello	Ford Motor Company
Van Jolissaint/Will Shearin	DaimlerChrysler
Paul Kasriel/Asha Bangalore	Northern Trust
Jack Kleinhenz	Kleinhenz & Associates
Frank Kolbe	The Association For Manufacturing Technology
David Littmann	Comerica
David Maaske	Charleston Orwig
Ken Mayland	ClearView Economics LLC
Don Nichols	University of Wisconsin
Bernard Paniak	BJP Economics
Anthony Pratt	T.K. Holdings
Rebecca Ross	Michigan Legislature and House Fiscal Agency
Bob Schnorbus	J.D. Power and Associates
John Skorburg	American Farm Bureau Federation
James Smith	Indiana University School of Business
Laura Spingola	Trade Resources Ltd.
Carl Tannenbaum	LaSalle/ABN AMRO
Paul Taylor	National Automobile Dealers Association
David Teolis	General Motors Corporation
Evert Van Der Heide	Calvin College
Chris Varvares	Macroeconomic Advisers
Kenny Vieth	A.C.T. Research Co., LLC
Tom Webb	Manheim Auctions