# Consensus Forecast for 2007

Twentieth Annual Economic Outlook Symposium Chicago, Illinois December 1, 2006 William A. Strauss Senior Economist and Economic Advisor Federal Reserve Bank of Chicago

#### 2005 Economic Outlook Symposium Forecast Winners

Overall	Bernard Paniak - BJP Economics	
GDP current dollars	Craig Kammholz & Dennis Yaccarino - City of Milwaukee	
GDP price index, Chain-type	Tom Webb - Manheim	
Real GDP, chained dollars	Ken Mayland - ClearView Economics, LLC	
Personal consumption expenditures	Van Jolissaint - DaimlerChrysler Corp	Bob Schnorbus - JD Power and Associates
Business fixed investment	Bernard Paniak - BJP Economics	
Residential investment	Les Koska - LK Consulting	
Change in private inventories	Bernard Paniak - BJP Economics	
Net exports	John Silvia - Wachovia Corporation	
Government consumption expenditures and gross investment	Jim Charlesworth - GROWMARK	Ali Khan - CSM Worldwide
·		
Industrial production	Jim Charlesworth - GROWMARK	
	Jim Charlesworth - GROWMARK  Robert Kolbe - Festival Airlines	
Industrial production		Jack Kleinhenz - Kleinhenz & Associates, Inc
Industrial production  Car & light truck sales	Robert Kolbe - Festival Airlines  David Berson - Fannie Mae	Jack Kleinhenz - Kleinhenz & Associates, Inc
Industrial production  Car & light truck sales  Housing starts	Robert Kolbe - Festival Airlines  David Berson - Fannie Mae  David Peterson - Wisconsin Department of Revenue	Jack Kleinhenz - Kleinhenz & Associates, Inc  Bernard Paniak - BJP Economics
Industrial production  Car & light truck sales  Housing starts  Oil Price	Robert Kolbe - Festival Airlines  David Berson - Fannie Mae David Peterson - Wisconsin Department of Revenue  David Peterson - Wisconsin Department of Revenue	
Industrial production  Car & light truck sales  Housing starts  Oil Price  Unemployment rate	Robert Kolbe - Festival Airlines  David Berson - Fannie Mae David Peterson - Wisconsin Department of Revenue  David Peterson - Wisconsin Department of Revenue  Thomas Guthrie - FM Fincorp	
Industrial production  Car & light truck sales  Housing starts  Oil Price  Unemployment rate  Inflation rate (CPI)	Robert Kolbe - Festival Airlines  David Berson - Fannie Mae David Peterson - Wisconsin Department of Revenue  David Peterson - Wisconsin Department of Revenue  Thomas Guthrie - FM Fincorp  Robert DiCianni - Mittal Steel USA	Bernard Paniak - BJP Economics

**Table 1 - Median forecast of GDP and related items** 

	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
GDP, current dollars*	6.4%	5.6%	5.3%	3.4%	4.3%	5.4%	5.3%	5.4%	5.4%
GDP price index, chain-type*	3.1%	2.5%	2.4%	1.8%	1.7%	2.8%	2.4%	2.3%	2.4%
Real GDP, chained dollars*	3.1%	3.0%	2.8%	1.6%	2.4%	2.6%	2.7%	2.9%	3.1%
Personal consumption expenditures*	2.9%	3.4%	2.8%	3.1%	3.0%	3.0%	2.6%	3.0%	2.9%
Business fixed investment*	5.6%	8.6%	5.9%	8.6%	7.9%	6.8%	6.1%	5.6%	5.6%
Residential investment*	9.0%	-10.4%	-4.2%	-17.4%	-11.9%	-6.4%	-4.2%	-2.2%	-0.1%
Change in private inventories (billions of constant dollars)**	\$43.5	\$38.0	\$38.6	\$50.7	\$38.0	\$31.0	\$36.6	\$38.1	\$38.6
Net exports of goods and services (billions of constant dollars)**	-\$636.6	-\$638.4	-\$630.1	-\$639.9	-\$638.4	-\$636.0	-\$630.8	-\$631.1	-\$630.1
Government consumption expenditures and gross investment*	1.2%	2.4%	1.7%	1.9%	2.0%	2.0%	1.7%	1.6%	1.6%
Industrial production*	3.0%	4.3%	2.6%	3.6%	1.8%	2.2%	2.8%	2.8%	3.1%
Car & light truck sales (millions - calendar year including imports)***	16.9	16.6	16.4	16.6	16.4	16.4	16.4	16.4	16.4
Housing starts (millions)***	2.07	1.85	1.60	1.74	1.65	1.60	1.60	1.60	1.61
Oil price (dollars per barrel of West Texas Intermediate)**	\$60.03	\$60.17	\$59.05	\$70.44	\$60.17	\$60.49	\$60.00	\$60.20	\$59.05
Unemployment rate**	4.9%	4.6%	4.9%	4.7%	4.6%	4.7%	4.8%	4.9%	4.9%
Inflation rate (consumer price index)*	3.7%	3.0%	2.5%	2.9%	2.0%	2.6%	2.6%	2.4%	2.5%
Treasury constant maturity 1-year rate**	4.29%	5.02%	4.80%	5.09%	5.02%	5.00%	5.00%	4.85%	4.80%
Treasury constant maturity 10-year rate**	4.49%	4.80%	5.00%	4.90%	4.80%	4.90%	5.00%	5.00%	5.00%
J.P. Morgan trade weighted OECD dollar*	2.1%	-3.4%	-0.6%	-1.6%	-0.5%	-0.5%	-1.1%	-0.6%	-0.5%

<sup>\*\*</sup>Annuals are Q4 value

<sup>\*\*\*</sup>Annuals are yearly average

Table 2 - Mean forecast of GDP and related items

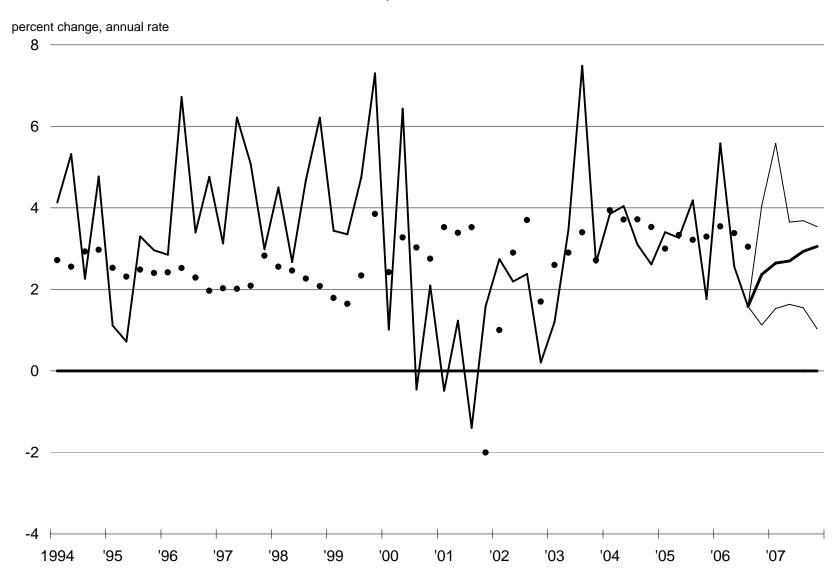
	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
GDP, current dollars*	6.4%	5.6%	5.4%	3.4%	4.3%	5.6%	5.3%	5.3%	5.2%
GDP price index, chain-type*	3.1%	2.5%	2.5%	1.8%	1.5%	2.6%	2.6%	2.3%	2.5%
Real GDP, chained dollars*	3.1%	3.0%	2.8%	1.6%	2.4%	2.8%	2.7%	2.8%	2.8%
Personal consumption expenditures*	2.9%	3.4%	2.7%	3.1%	3.0%	3.1%	2.4%	2.8%	2.6%
Business fixed investment*	5.6%	8.4%	5.7%	8.6%	7.3%	6.6%	5.8%	5.1%	5.4%
Residential investment*	9.0%	-9.6%	-3.0%	-17.4%	-11.7%	-6.9%	-3.4%	-2.1%	-0.6%
Change in private inventories (billions of constant dollars)**	\$43.5	\$38.7	\$33.3	\$50.7	\$38.7	\$34.6	\$37.1	\$36.2	\$33.3
Net exports of goods and services (billions of constant dollars)**	-\$636.6	-\$640.1	-\$629.1	-\$639.9	-\$640.1	-\$638.2	-\$634.4	-\$631.4	-\$629.1
Government consumption expenditures and gross investment*	1.2%	2.4%	2.1%	1.9%	2.1%	2.5%	1.9%	2.0%	2.0%
Industrial production*	3.0%	4.3%	2.6%	3.6%	1.9%	2.2%	2.7%	2.9%	2.7%
Car & light truck sales (millions - calendar year including imports)***	16.9	16.6	16.5	16.6	16.5	16.4	16.4	16.5	16.5
Housing starts (millions)***	2.07	1.85	1.61	1.74	1.66	1.63	1.63	1.62	1.61
Oil price (dollars per barrel of West Texas Intermediate)**	\$60.03	\$61.97	\$61.32	\$70.44	\$61.97	\$61.77	\$61.77	\$62.16	\$61.32
Unemployment rate**	4.9%	4.6%	4.9%	4.7%	4.6%	4.8%	4.8%	4.9%	4.9%
Inflation rate (consumer price index)*	3.7%	2.9%	2.6%	2.9%	1.5%	2.7%	2.6%	2.5%	2.6%
Treasury constant maturity 1-year rate**	4.29%	5.03%	4.96%	5.09%	5.03%	5.02%	4.97%	4.95%	4.96%
Treasury constant maturity 10-year rate**	4.49%	4.81%	5.04%	4.90%	4.81%	4.87%	4.92%	4.99%	5.04%
J.P. Morgan trade weighted OECD dollar*	2.1%	-3.6%	-1.3%	-1.6%	-1.1%	-1.5%	-1.4%	-1.1%	-1.1%

<sup>\*\*</sup>Annuals are Q4 value

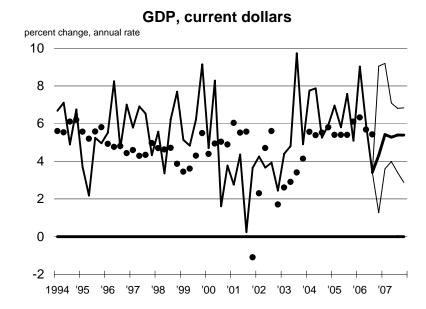
<sup>\*\*\*</sup>Annuals are yearly average

## Figure 1 - Forecast of GDP and related items

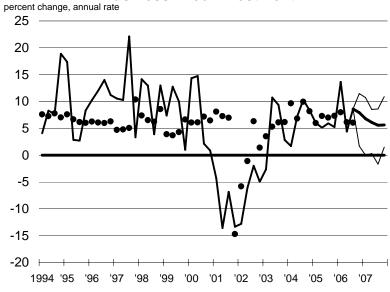
## Real GDP, chained dollars



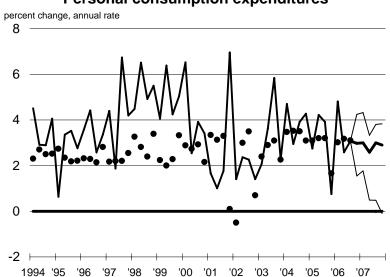
## Figure 2 - Forecast of GDP and related items



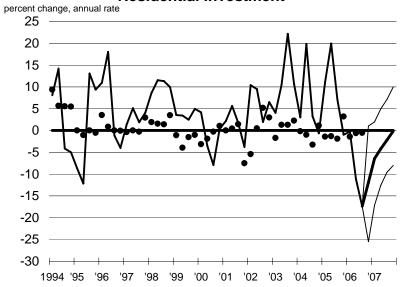
#### **Business fixed investment**



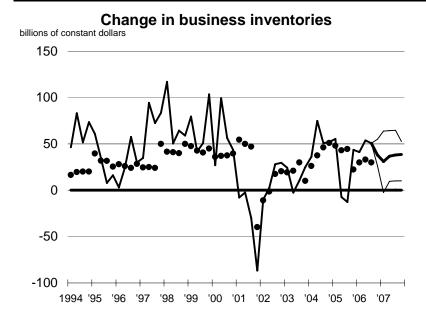
#### Personal consumption expenditures



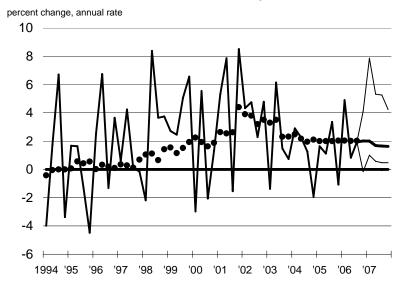
#### **Residential investment**



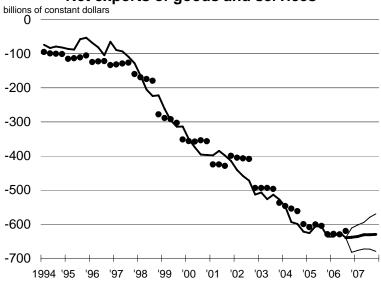
## Figure 3 - Forecast of GDP and related items



#### **Government consumption**



#### Net exports of goods and services



#### **Industrial production**

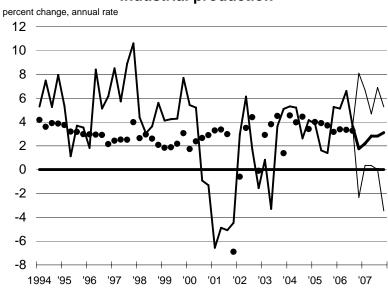
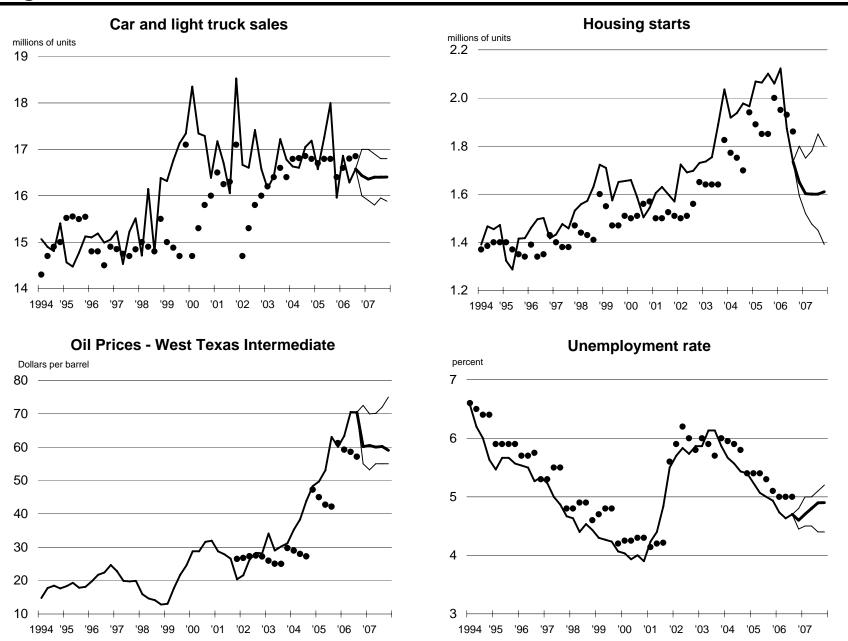
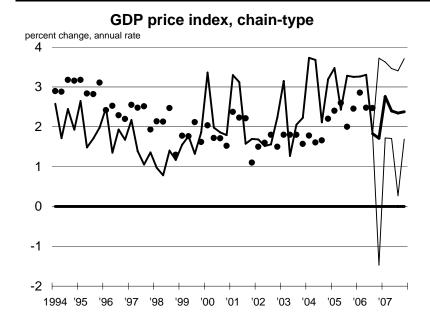
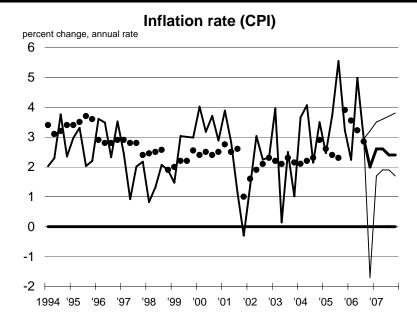


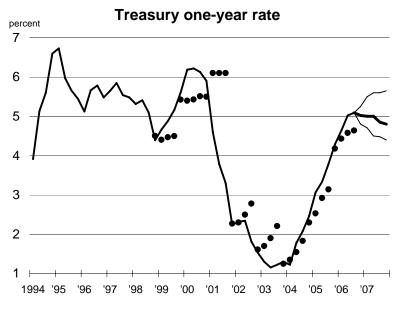
Figure 4 - Forecast of GDP and related items

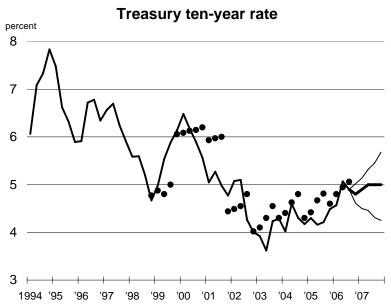


## Figure 5 - Forecast of GDP and related items

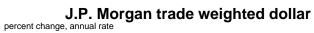








## Figure 6 - Forecast of GDP and related items



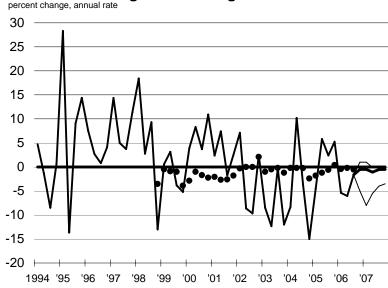


Table 3 - GDP, current dollars

		over Q4							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q40
	6.4%			3.4%					
1	0.470	6.8%	7.5%	3.470	9.0%	9.4%	6.9%	6.8%	6.8%
2		5.0%	6.6%		1.7%	6.1%	7.1%	6.8%	6.4%
7		6.3%	6.5%		6.9%	6.4%	6.7%	5.9%	6.8%
33		6.3%	6.4%		7.0%	4.5%	8.9%	7.7%	4.4%
29		5.7%	6.2%		4.6%	5.1%	6.0%	6.5%	7.0%
8		6.9%	6.0%		9.2%	5.9%	6.0%	6.1%	6.19
5		5.6%	5.7%		4.0%	6.1%	5.7%	5.4%	5.4%
11		5.8%	5.6%		5.0%	5.4%	5.3%	5.4%	6.29
3		5.5%	5.6%		3.7%	4.9%	6.1%	5.6%	5.69
13		5.6%	5.5%		4.0%	5.9%	5.3%	5.3%	5.3%
14		5.9%	5.5%		5.5%	5.5%	5.4%	5.4%	5.69
9		5.6%	5.4%		4.0%	5.7%	5.5%	5.4%	5.1%
6		5.6%	5.4%		4.1%	4.9%	5.8%	5.5%	5.4%
26		5.6%	5.4%		4.3%	5.8%	5.5%	5.3%	5.0%
12		6.0%	5.3%		5.5%	5.0%	5.2%	5.4%	5.79
16		5.7%	5.3%		4.4%	4.8%	4.9%	5.4%	6.19
17		5.4%	5.2%		3.4%	5.8%	5.4%	5.0%	4.89
20		5.7%	5.2%		4.5%	5.1%	5.2%	5.2%	5.39
4		4.2%	5.2%		-1.3%	6.5%	4.8%	4.5%	4.89
21		5.7%	5.1%		4.4%	5.6%	4.8%	4.9%	4.89
10		5.0%	5.0%		1.8%	9.0%	5.9%	3.4%	1.89
23		5.2%	5.0%		2.5%	3.6%	4.4%	6.0%	6.19
18		5.5%	5.0%		3.7%	3.6%	5.1%	5.6%	5.69
24		5.8%	4.9%		4.8%	3.8%	4.9%	5.6%	5.49
28		5.5%	4.9%		3.8%	4.1%	4.6%	5.1%	5.89
22		5.9%	4.8%		5.4%	5.0%	4.7%	4.7%	4.9%
32		6.0%	4.8%		5.9%	9.2%	4.4%	2.9%	2.99
27		5.5%	4.7%		3.7%	6.2%	4.3%	4.2%	4.29
30		5.7%	4.7%		4.6%	4.7%	4.5%	4.6%	5.09
15		5.8%	4.6%		5.0%	4.4%	4.5%	4.7%	4.99
31		4.9%	4.5%		1.3%	4.1%	4.0%	4.4%	5.59
25		5.3%	4.5%		2.8%	6.1%	3.0%	6.0%	2.99
MEDIAN		5.6%	5.3%		4.3%	5.4%	5.3%	5.4%	5.4
MEAN		5.6%	5.4%		4.3%	5.6%	5.3%	5.3%	5.29
STD DEV		0.5%	0.7%		2.0%	1.4%	1.1%	0.9%	1.19
HIGH		6.9%	7.5%		9.2%	9.4%	8.9%	7.7%	7.0%
LOW		4.2%	4.5%		-1.3%	3.6%	3.0%	2.9%	1.89

Table 4 - GDP price index, chain-type

		l over Q4							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q40
	3.1%			1.8%					
33	3.176	2.6%	5.1%	1.070	2.0%	3.5%	7.0%	6.8%	3.39
29		2.8%	3.7%		2.7%	3.1%	3.1%	3.4%	5.19
1		2.6%	3.4%		2.0%	3.5%	3.4%	3.4%	3.4
7		2.9%	3.2%		3.0%	3.5%	3.1%	3.4%	3.0
10		3.0%	3.2%		3.7%	4.1%	3.4%	1.7%	3.7
2		1.8%	3.0%		-1.0%	3.0%	3.2%	3.0%	2.9
8		3.3%	2.9%		4.8%	2.9%	2.9%	2.9%	2.8
26		2.7%	2.8%		2.3%	2.8%	2.7%	2.8%	2.8
14		1.7%	2.6%		-1.5%	2.4%	2.8%	2.4%	2.7
11		2.8%	2.5%		2.9%	2.6%	2.4%	2.3%	2.8
5		2.4%	2.5%		1.1%	3.6%	3.2%	0.3%	2.8
20		2.8%	2.5%		2.7%	2.8%	2.4%	2.4%	2.4
28		2.5%	2.4%		1.8%	2.0%	2.3%	2.5%	2.9
13		2.5%	2.4%		1.6%	2.8%	2.4%	2.4%	2.0
16		2.5%	2.4%		1.6%	2.1%	2.1%	2.4%	3.1
12		2.6%	2.4%		2.0%	2.8%	2.4%	2.4%	2.0
17		2.4%	2.4%		1.3%	3.1%	2.7%	1.9%	1.8
9		2.5%	2.3%		1.6%	2.8%	2.4%	2.0%	2.0
27		1.9%	2.3%		-0.8%	3.1%	2.3%	1.9%	1.9
30		2.5%	2.3%		1.6%	2.5%	2.2%	2.1%	2.2
23		2.2%	2.2%		0.6%	2.0%	2.2%	2.4%	2.4
32		2.5%	2.2%		1.6%	3.1%	1.7%	2.4%	1.7
21		2.6%	2.2%		2.0%	3.1%	2.1%	2.0%	1.7
24		2.6%	2.2%		2.0%	1.7%	2.4%	2.7%	2.0
3		2.4%	2.2%		1.3%	2.1%	2.3%	2.1%	2.1
31		2.0%	2.1%		-0.4%	2.1%	2.1%	2.1%	2.4
6		2.4%	2.1%		1.3%	2.4%	2.1%	2.0%	2.0
18		2.6%	2.1%		2.0%	2.4%	2.1%	2.0%	2.0
22		2.8%	2.1%		2.7%	2.7%	2.1%	1.9%	1.8
4		1.4%	1.8%		-2.5%	2.6%	1.6%	1.3%	1.7
15		2.5%	1.7%		1.6%	1.7%	1.7%	1.7%	1.7
25		2.6%	1.7%		2.0%	0.0%	3.5%	0.0%	3.4
MEDIAN		2.5%	2.4%		1.7%	2.8%	2.4%	2.3%	2.4
MEAN		2.5%	2.5%		1.5%	2.6%	2.6%	2.3%	2.5
STD DEV		0.4%	0.6%		1.5%	0.7%	0.9%	1.1%	0.7
HIGH		3.3%	5.1%		4.8%	4.1%	7.0%	6.8%	5.1
LOW		1.4%	1.7%		-2.5%	0.0%	1.6%	0.0%	1.7

Table 5 - Real GDP, chained dollars

		l over Q4							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q40
	0.40/			4.00/					
1	3.1%	4.2%	4.0%	1.6%	7.1%	6.0%	3.4%	3.4%	3.4%
2		3.1%	3.4%		2.7%	3.0%	3.7%	3.7%	3.49
3		3.1%	3.3%		2.7 %	2.7%	3.6%	3.4%	3.49
4		2.7%	3.3%		1.1%	3.9%	3.1%	3.4%	3.19
5		3.1%	3.2%		2.9%	2.5%	2.5%	5.2%	2.69
6		3.1%	3.2%		2.6%	2.8%	3.5%	3.3%	3.39
7		3.3%	3.1%		3.7%	3.1%	3.3%	2.6%	3.5
8		3.4%	3.1%		4.1%	3.0%	3.0%	3.1%	3.2
9		3.0%	3.1%		2.5%	2.6%	3.2%	3.1%	3.1
10		3.0%	3.0%		2.3%	5.6%	2.6%	1.6%	2.3
11		2.9%	3.0%		1.9%	2.7%	2.8%	3.0%	3.3
12		3.1%	2.9%		2.8%	2.6%	2.8%	3.0%	3.49
13		3.0%	2.9%		2.5%	2.8%	3.0%	3.0%	3.19
14		3.1%	2.9%		2.7%	2.9%	2.7%	3.0%	3.19
15		3.1 %	2.9%		3.2%	2.6%	2.7%	3.0 % 2.9%	3.19
16		3.1%	2.8%		2.6%	2.7%	2.8%	2.9%	2.9
17		2.9%	2.8%		2.0%	2.6%	2.6%	3.0%	2.9
18		2.8%	2.8%		1.4%	1.4%	2.8%	3.4%	
19		2.5%	2.8%		0.3%	4.8%	3.4%	1.6%	3.5° 1.4°
20		2.5%	2.7%		1.6%		2.6%	2.8%	3.0
20 21					2.2%	2.4%			
22		3.0% 3.1%	2.7% 2.7%		2.6%	2.5% 2.3%	2.5% 2.6%	2.9% 2.7%	2.8 3.1
23		2.9%	2.7%		1.8%	1.5%	2.1%	3.5%	3.6
24		3.1%	2.6%		2.7%	2.1%	2.4%	2.7%	3.3
25		3.0%	2.6%		2.4%	2.5%	2.4%	2.1%	3.5
26		2.9%	2.5%		1.8%	2.9%	2.7%	2.4%	2.2
27		3.0%	2.5%		2.2%	2.8%	2.2%	2.6%	2.4
28		2.9%	2.4%		1.8%	2.0%	2.3%	2.5%	2.9
29		2.9%	2.4%		1.8%	1.9%	3.0%	2.9%	1.9
30		3.1%	2.4%		2.8%	2.1%	2.2%	2.4%	2.7
31		2.8%	2.3%		1.6%	2.0%	2.0%	2.4%	3.0
32		3.0%	1.7%		2.4%	2.5%	1.6%	1.9%	1.0
33		3.0%	1.5%		2.1%	3.2%	1.6%	0.6%	0.59
MEDIAN		3.0%	2.8%		2.4%	2.6%	2.7%	2.9%	3.1
MEAN		3.0%	2.8%		2.4%	2.8%	2.7%	2.8%	2.89
STD DEV		0.3%	0.5%		1.1%	1.0%	0.5%	0.8%	0.7
HIGH		4.2%	4.0%		7.1%	6.0%	3.7%	5.2%	3.6
LOW		2.5%	1.5%		0.3%	1.4%	1.6%	0.6%	0.5

Table 6 - Personal consumption expenditures

0005	l over Q4							
2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q40
0.00/			2.40/					
2.9%	A A0/	2 00/	3.1%	7 10/	A 20/	2 00/	2 00/	3.8%
								3.3%
								3.4%
								3.4%
								3.3%
								3.1%
								3.49
								3.49
								3.0%
								3.0%
								3.1%
								2.4%
								4.9%
								3.19
								3.17
								2.7%
								1.69
								2.99
								0.2%
								3.6%
								2.49
								2.69
								2.7%
								2.59
								2.7%
								2.5%
								2.6%
								1.9%
								-1.6%
								-0.19
								0.8%
		4.4% 3.5% 3.3% 3.5% 3.5% 3.4% 3.7% 3.2% 3.3% 3.5% 3.6% 3.2% 3.2% 3.3% 3.4% 3.0% 3.2% 3.1% 3.4% 3.1% 3.4% 3.2% 2.9% 3.2% 2.9% 3.2% 3.4% 3.5% 3.5% 3.4% 3.5% 3.4% 3.2% 3.3% 3.4% 3.5% 3.3% 3.4% 3.5% 3.3% 3.4% 3.5% 3.3% 3.4%	3.5%       3.3%         3.3%       3.3%         3.5%       3.3%         3.4%       3.2%         3.7%       3.2%         3.2%       3.2%         3.5%       3.0%         3.5%       3.0%         3.6%       2.9%         3.2%       2.9%         3.3%       2.8%         3.4%       2.8%         3.0%       2.8%         3.2%       2.7%         3.4%       2.6%         3.1%       2.5%         3.4%       2.5%         3.3%       2.5%         3.4%       2.5%         3.2%       2.4%         2.9%       2.3%         3.2%       2.2%         3.4%       2.0%         3.5%       1.9%         3.3%       1.4%	3.5% 3.3% 3.3% 3.3% 3.3% 3.5% 3.5% 3.3% 3.2% 3.2% 3.2% 3.2% 3.5% 3.0% 3.5% 3.0% 3.5% 3.0% 3.5% 3.0% 3.5% 3.0% 3.2% 2.9% 3.2% 2.9% 3.2% 2.9% 3.2% 2.5% 3.4% 2.5% 3.4% 2.5% 3.4% 2.5% 3.2% 2.5% 3.3% 3.2% 2.5% 3.3% 3.2% 2.5% 3.3% 3.2% 2.5% 3.3% 3.2% 2.5% 3.3% 3.2% 2.5% 3.3% 3.2% 2.5% 3.3% 3.3% 3.5% 3.5% 3.3% 3.3% 3.5% 3.5	3.5%       3.3%       3.5%         3.3%       3.3%       3.6%         3.5%       3.3%       3.5%         3.4%       3.2%       3.2%         3.7%       3.2%       2.5%         3.3%       3.0%       2.9%         3.5%       3.0%       3.5%         3.5%       3.0%       3.6%         3.6%       2.9%       4.1%         3.2%       2.9%       2.4%         3.2%       2.9%       2.3%         3.3%       2.8%       2.8%         3.4%       2.8%       3.0%         3.2%       2.7%       2.5%         3.4%       2.6%       3.2%         3.1%       2.5%       2.1%         3.4%       2.5%       3.2%         3.2%       2.5%       3.2%         3.2%       2.5%       3.2%         3.2%       2.5%       3.2%         3.2%       2.5%       3.2%         3.2%       2.5%       3.2%         3.2%       2.5%       3.2%         3.2%       2.5%       3.2%         3.2%       2.3%       2.3%         3.2%       2.3%	3.5%       3.3%       3.5%       3.5%         3.3%       3.3%       3.6%       3.2%         3.5%       3.3%       3.5%       3.5%         3.5%       3.2%       3.5%       3.5%         3.4%       3.2%       3.2%       3.5%         3.7%       3.2%       2.5%       2.8%         3.3%       3.0%       2.9%       3.0%         3.5%       3.0%       3.5%       3.0%         3.5%       3.0%       3.5%       3.0%         3.5%       3.0%       3.5%       3.0%         3.5%       3.0%       3.6%       3.3%         3.6%       2.9%       4.1%       3.2%         3.2%       2.9%       2.4%       1.8%         3.2%       2.9%       2.4%       1.8%         3.2%       2.9%       2.3%       2.7%         3.3%       2.8%       3.0%       3.0%         3.0%       3.0%       3.0%       3.0%         3.4%       2.8%       3.0%       3.0%         3.4%       2.8%       3.0%       3.0%         3.4%       2.5%       3.2%       2.6%         3.4%       2.5%	3.5%       3.3%       3.5%       3.1%         3.3%       3.3%       3.6%       3.2%       3.3%         3.5%       3.3%       3.6%       3.2%       3.3%         3.5%       3.5%       3.5%       3.1%         3.4%       3.2%       3.2%       3.5%       3.1%         3.7%       3.2%       4.3%       3.0%       3.1%         3.2%       3.2%       2.5%       2.8%       3.2%         3.3%       3.0%       2.9%       3.0%       2.9%         3.5%       3.0%       3.5%       3.0%       3.0%         3.5%       3.0%       3.5%       3.0%       3.0%         3.5%       3.0%       3.6%       3.3%       2.6%         3.5%       3.0%       3.6%       3.3%       2.6%         3.6%       2.9%       4.1%       3.2%       3.3%         3.2%       2.9%       2.4%       1.8%       0.5%         3.2%       2.9%       2.3%       2.7%       2.5%         3.3%       2.8%       2.8%       2.5%       2.5%       2.6%         3.4%       2.8%       3.0%       3.0%       2.7%       2.5%       2.6%	3.5%       3.3%       3.5%       3.5%       3.1%       3.3%         3.3%       3.3%       3.6%       3.2%       3.3%       3.4%         3.5%       3.3%       3.6%       3.2%       3.3%       3.4%         3.5%       3.3%       3.5%       3.5%       3.1%       3.3%         3.4%       3.2%       3.2%       3.5%       3.2%       3.1%         3.7%       3.2%       4.3%       3.0%       3.1%       3.3%         3.2%       3.2%       2.5%       2.8%       3.2%       3.2%         3.3%       3.0%       2.9%       3.0%       3.9%       3.2%         3.5%       3.0%       3.5%       3.0%       3.2%       3.2%         3.5%       3.0%       3.5%       3.0%       3.0%       3.0%       3.0%         3.5%       3.0%       3.5%       3.0%<

**Table 7 - Business fixed investment** 

9.0% 8.7% 9.0% 8.6% 9.1% 9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.7% 9.4% 8.6% 8.7% 8.7% 8.7%	2007  10.3% 7.8% 7.5% 7.5% 7.3% 7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%	Q306 8.6%	9.3% 8.1% 9.6% 7.9% 9.8% 11.7% 4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	9.1% 8.6% 5.2% 8.3% 7.0% 10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	Q207  12.0% 8.3% 7.6% 8.0% 6.7% 6.4% 6.7% 4.4% 6.0% 6.3% 6.5% 5.0%	2307  8.7%  7.3%  7.7%  7.0%  7.5%  5.6%  6.4%  8.6%  8.5%  6.5%  6.7%  4.1%	Q40° 11.49° 7.29° 9.69° 6.79° 7.99° 5.99° 6.49° 2.79° 8.59° 7.09°
9.0% 8.7% 9.0% 8.6% 9.1% 9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	7.8% 7.5% 7.5% 7.3% 7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%	8.6%	8.1% 9.6% 7.9% 9.8% 11.7% 4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	8.6% 5.2% 8.3% 7.0% 10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	8.3% 7.6% 8.0% 6.7% 6.4% 6.7% 4.4% 6.0% 6.3% 6.5%	7.3% 7.7% 7.0% 7.5% 5.6% 6.4% 8.6% 8.5% 6.5%	7.29 9.69 6.79 7.99 5.99 6.49 2.79 8.59 7.09
9.0% 8.7% 9.0% 8.6% 9.1% 9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	7.8% 7.5% 7.5% 7.3% 7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%	8.0%	8.1% 9.6% 7.9% 9.8% 11.7% 4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	8.6% 5.2% 8.3% 7.0% 10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	8.3% 7.6% 8.0% 6.7% 6.4% 6.7% 4.4% 6.0% 6.3% 6.5%	7.3% 7.7% 7.0% 7.5% 5.6% 6.4% 8.6% 8.5% 6.5%	7.29 9.69 6.79 7.99 5.99 6.49 2.79 8.59 7.09
8.7% 9.0% 8.6% 9.1% 9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	7.8% 7.5% 7.5% 7.3% 7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%		8.1% 9.6% 7.9% 9.8% 11.7% 4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	8.6% 5.2% 8.3% 7.0% 10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	8.3% 7.6% 8.0% 6.7% 6.4% 6.7% 4.4% 6.0% 6.3% 6.5%	7.3% 7.7% 7.0% 7.5% 5.6% 6.4% 8.6% 8.5% 6.5%	7.29 9.69 6.79 7.99 5.99 6.49 2.79 8.59 7.09
9.0% 8.6% 9.1% 9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	7.5% 7.5% 7.3% 7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%		9.6% 7.9% 9.8% 11.7% 4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	5.2% 8.3% 7.0% 10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	7.6% 8.0% 6.7% 6.4% 6.7% 4.4% 6.0% 6.3% 6.5%	7.7% 7.0% 7.5% 5.6% 6.4% 8.6% 8.5% 6.5%	9.69 6.79 7.99 5.99 6.49 2.79 8.59 7.09 5.79
8.6% 9.1% 9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	7.5% 7.3% 7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%		7.9% 9.8% 11.7% 4.6% 1.7% 7.0% 7.9% 8.4%	8.3% 7.0% 10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	8.0% 6.7% 6.4% 6.7% 4.4% 6.0% 6.3% 6.5%	7.0% 7.5% 5.6% 6.4% 8.6% 8.5% 6.5%	6.79 7.99 5.99 6.49 2.79 8.59 7.09 5.79
9.1% 9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	7.3% 7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%		9.8% 11.7% 4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	7.0% 10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	6.7% 6.4% 6.7% 4.4% 6.0% 6.3% 6.5%	7.5% 5.6% 6.4% 8.6% 8.5% 6.5%	7.9° 5.9° 6.4° 2.7° 8.5° 7.0° 5.7°
9.5% 7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	7.1% 6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%		11.7% 4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	10.7% 8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	6.4% 6.7% 4.4% 6.0% 6.3% 6.5%	5.6% 6.4% 8.6% 8.5% 6.5% 6.7%	5.99 6.49 2.79 8.59 7.09 5.79
7.8% 7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	6.9% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 6.1% 5.9%		4.6% 1.7% 7.0% 7.9% 8.4% 10.9%	8.2% 11.6% 4.0% 7.2% 6.9% 5.1%	6.7% 4.4% 6.0% 6.3% 6.5%	6.4% 8.6% 8.5% 6.5% 6.7%	6.4° 2.7° 8.5° 7.0° 5.7°
7.0% 8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	6.7% 6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 5.9%		1.7% 7.0% 7.9% 8.4% 10.9%	11.6% 4.0% 7.2% 6.9% 5.1%	4.4% 6.0% 6.3% 6.5%	8.6% 8.5% 6.5% 6.7%	2.7° 8.5° 7.0° 5.7°
8.4% 8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	6.7% 6.7% 6.5% 6.2% 6.1% 6.1% 5.9%	_	7.0% 7.9% 8.4% 10.9%	4.0% 7.2% 6.9% 5.1%	6.0% 6.3% 6.5%	8.5% 6.5% 6.7%	8.5% 7.0% 5.7%
8.6% 8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	6.7% 6.5% 6.2% 6.1% 6.1% 6.1%		7.9% 8.4% 10.9%	7.2% 6.9% 5.1%	6.3% 6.5%	6.5% 6.7%	7.0° 5.7°
8.7% 9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	6.5% 6.2% 6.1% 6.1% 6.1% 5.9%		8.4% 10.9%	6.9% 5.1%	6.5%	6.7%	5.7%
9.4% 8.6% 8.9% 8.7% 8.2% 7.3%	6.2% 6.1% 6.1% 6.1% 5.9%		10.9%	5.1%			
8.6% 8.9% 8.7% 8.2% 7.3%	6.1% 6.1% 6.1% 5.9%				0.070		10.99
8.9% 8.7% 8.2% 7.3%	6.1% 6.1% 5.9%		7.370		6.3%	5.9%	5.69
8.7% 8.2% 7.3%	6.1% 5.9%		8.9%	6.2%	6.1%	6.2%	5.89
8.2% 7.3%	5.9%		8.2%	7.2%	5.8%	5.6%	5.69
7.3%			6.2%	8.6%	6.5%	4.4%	4.3%
	5.9%		2.8%	6.0%	6.0%	5.9%	5.69
	5.8%		8.1%	6.6%	8.5%	5.0%	3.29
8.6%	5.8%		7.7%	9.2%	7.1%	4.3%	2.69
9.5%	5.5%		11.5%	4.7%	5.7%	5.1%	6.49
8.7%	5.4%		8.2%	8.3%	4.9%	4.5%	4.19
8.8%	5.3%		8.7%	8.7%	3.8%	4.2%	4.69
9.1%	5.3%		9.9%	4.6%	7.3%	3.5%	5.99
8.4%	5.0%		7.0%	5.0%	5.0%	5.0%	5.0
							5.8
							3.5
							4.69
							5.09
							2.99
							1.59
							-5.19
011 /4	2.070		0.070	110 /0	0.070	41170	0
8.6%	5.9%		7.9%	6.8%	6.1%	5.6%	5.6
8.4%	5.7%			6.6%	5.8%	5.1%	5.4
							3.0
							11.4
							-5.1
	9.1% 7.9% 8.1% 8.6% 7.4% 7.2% 6.7%	9.1% 4.9% 7.9% 4.8% 8.1% 4.4% 8.6% 3.8% 7.4% 3.7% 7.2% 2.4% 6.7% -2.9%  8.6% 5.9% 8.4% 5.7% 0.7% 2.1% 9.5% 10.3%	9.1% 4.9% 7.9% 4.8% 8.1% 4.4% 8.6% 3.8% 7.4% 3.7% 7.2% 2.4% 6.7% -2.9%  8.6% 5.9% 8.4% 5.7% 0.7% 2.1% 9.5% 10.3%	9.1%       4.9%       9.7%         7.9%       4.8%       5.3%         8.1%       4.4%       6.1%         8.6%       3.8%       7.8%         7.4%       3.7%       3.0%         7.2%       2.4%       2.4%         6.7%       -2.9%       0.6%         8.6%       5.9%       7.9%         8.4%       5.7%       7.3%         0.7%       2.1%       2.8%         9.5%       10.3%       11.7%	9.1%       4.9%       9.7%       10.0%         7.9%       4.8%       5.3%       6.3%         8.1%       4.4%       6.1%       4.4%         8.6%       3.8%       7.8%       4.1%         7.4%       3.7%       3.0%       0.0%         7.2%       2.4%       6.7%         6.7%       -2.9%       0.6%       -1.6%         8.6%       5.9%       7.9%       6.8%         8.4%       5.7%       7.3%       6.6%         0.7%       2.1%       2.8%       2.7%         9.5%       10.3%       11.7%       11.6%	9.1%       4.9%       9.7%       10.0%       5.8%         7.9%       4.8%       5.3%       6.3%       4.6%         8.1%       4.4%       6.1%       4.4%       3.9%         8.6%       3.8%       7.8%       4.1%       2.6%         7.4%       3.7%       3.0%       0.0%       6.1%         7.2%       2.4%       6.7%       0.3%         6.7%       -2.9%       0.6%       -1.6%       -0.6%         8.6%       5.9%       7.3%       6.6%       5.8%         0.7%       2.1%       2.8%       2.7%       2.3%         9.5%       10.3%       11.7%       11.6%       12.0%	9.1%       4.9%       9.7%       10.0%       5.8%       -1.7%         7.9%       4.8%       5.3%       6.3%       4.6%       4.8%         8.1%       4.4%       6.1%       4.4%       3.9%       4.5%         8.6%       3.8%       7.8%       4.1%       2.6%       3.4%         7.4%       3.7%       3.0%       0.0%       6.1%       6.0%         7.2%       2.4%       6.7%       0.3%       1.2%         6.7%       -2.9%       0.6%       -1.6%       -0.6%       -4.1%         8.6%       5.9%       7.9%       6.8%       6.1%       5.6%         8.4%       5.7%       7.3%       6.6%       5.8%       5.1%         0.7%       2.1%       2.8%       2.7%       2.3%       2.7%         9.5%       10.3%       11.7%       11.6%       12.0%       8.7%

**Table 8 - Residential investment** 

	Q	4 over Q4							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
20	9.0%	-9.4%	0.00/	-17.4%	9.00/	4 40/	10 40/	10.69/	40.00/
			9.8%		-8.0%	1.1%	18.4%	10.6%	10.0%
33		4.9%	5.1%		0.0%	0.1%	0.2%	0.2%	0.2%
X		4.9%	5.0%		0.0%	0.0%	0.1%	0.1%	0.1%
29		-7.2% -7.5%	4.5%		1.1%	-2.1%	3.0%	7.1% 5.0%	10.4%
16			4.2%		0.0%	2.0%	3.0%		7.0%
24 4		-9.5%	2.7% 2.5%		-8.5% 25.5%	0.0%	2.2%	1.4%	7.3% 5.0%
		-14.1%			-25.5%	-4.6%	5.0%	5.0%	
7		-8.2%	0.4%		-3.1%	-1.4%	0.7%	0.7%	1.4%
10		-11.1%	-0.4%		-14.8%	18.5%	-5.0%	-4.8%	-8.0%
12		-8.9%	-0.5%		-5.9%	-3.9%	-2.0%	0.0%	4.0%
1		-7.3%	-0.7%		1.1%	0.0%	0.0%	-2.8%	0.0%
17		-9.7%	-1.3%		-9.2%	-2.7%	0.0%	-2.4%	0.1%
31		-10.1%	-3.3%		-11.0%	-7.0%	-4.0%	-2.0%	0.0%
8		-9.1%	-3.5%		-6.9%	-8.2%	-4.5%	-1.8%	0.8%
13		-11.8%	-3.5%		-17.3%	-10.1%	-2.5%	-0.8%	-0.2%
21		-10.4%	-4.8%		-12.1%	-5.0%	-4.4%	-4.3%	-5.6%
3		-11.8%	-5.0%		-17.5%	-13.7%	-4.9%	-0.9%	0.0%
23		-12.1%	-5.3%		-18.5%	-15.0%	-8.0%	0.0%	3.0%
6		-12.2%	-5.6%		-18.8%	-14.3%	-4.8%	-0.8%	-1.7%
32		-11.1%	-6.4%		-14.8%	-10.5%	-7.3%	-3.8%	-3.8%
26		-10.1%	-6.5%		-10.6%	-5.9%	-5.5%	-7.1%	-7.5%
28		-10.2%	-6.5%		-11.2%	-9.5%	-8.9%	-4.1%	-3.4%
18		-10.9%	-6.6%		-14.0%	-12.0%	-8.0%	-4.1%	-2.0%
9		-11.6%	-7.0%		-16.7%	-12.7%	-8.0%	-4.7%	-2.4%
14		-10.7%	-7.3%		-13.2%	-10.9%	-1.5%	-13.0%	-3.1%
25		-10.3%	-8.1%		-11.7%	-3.6%	-17.0%	-7.4%	-3.8%
15		-11.7%	-8.8%		-17.0%	-15.0%	-10.0%	-6.0%	-4.0%
27		-12.1%	-8.9%		-18.6%	-17.2%	-12.6%	-4.4%	-0.6%
22		-11.6%	-10.8%		-16.7%	-15.6%	-11.3%	-8.7%	-7.3%
2		-15.6%	-14.5%		-30.8%	-28.7%	-3.7%	-9.6%	-13.9%
MEDIAN		-10.4%	-4.2%		-11.9%	-6.4%	-4.2%	-2.2%	-0.1%
MEAN		-9.6%	-3.0%		-11.7%	-6.9%	-3.4%	-2.1%	-0.6%
STD DEV		4.3%	5.4%		7.7%	8.3%	6.4%	4.9%	5.3%
HIGH		4.9%	9.8%		1.1%	18.5%	18.4%	10.6%	10.4%
LOW		-15.6%	-14.5%		-30.8%	-28.7%	-17.0%	-13.0%	-13.9%

**Table 9 - Change in private inventories** 

\$43.5	2006 \$63.2	2007	Q306	Q406	Q107	Q207	Q307	Q40
\$	\$63.2							
\$	\$63.2							
\$	\$63.2	<b>605.4</b>	\$50.7	<b>#</b> 00.0	<b>*</b> 00.0	<b>*</b> 040	<b>*</b> 040	<b>COT</b>
	AFO 0	\$65.1		\$63.2	\$63.8	\$64.2	\$64.6	\$65.
	\$52.6	\$52.6		\$52.6	\$52.6	\$52.6 \$52.6	\$52.6	\$52.
	\$50.0	\$50.0		\$50.0	\$50.0	\$50.0	\$50.0	\$50.
	\$38.2	\$48.8		\$38.2	\$33.5	\$40.7	\$46.0	\$48.
	\$45.9	\$47.0		\$45.9	\$75.0	\$98.8	\$81.9	\$47.
								\$46.
								\$45.
							•	\$45.
								\$45.
					\$30.0			\$45.
					\$37.4		\$44.8	\$43.
	\$29.2	\$41.5		\$29.2	\$27.0	\$31.5	\$38.1	\$41.
		\$40.2		\$29.2	\$27.2	\$36.9	\$39.4	\$40.
9	\$51.0	\$40.0		\$51.0	\$55.0	\$60.0	\$45.0	\$40.
9	\$39.8	\$39.6		\$39.8	\$40.7	\$36.6	\$41.2	\$39.
\$	\$29.7	\$38.6		\$29.7	-\$2.5	\$9.5	\$25.8	\$38.
\$	\$26.4	\$38.2		\$26.4	\$37.5	\$37.3	\$44.9	\$38.
9	\$45.0	\$35.0		\$45.0	\$38.0	\$35.0	\$35.0	\$35.
9	\$33.5	\$32.9		\$33.5	\$31.0	\$32.0	\$32.5	\$32.
	\$7.0	\$29.0		\$7.0	\$25.6	\$24.5	\$29.9	\$29.
9							\$32.1	\$27.
								\$26.
						\$22.0	\$22.0	\$24.
								\$23.
								\$21.
		•					•	\$20.
								\$18.
								\$15.
		•						\$12.
								\$10.
								-\$34.
`	φ33.0	- <del>404.0</del>		ψ33.0	φ23.0	φ34. <b>0</b>	φ13.0	- <del>-</del> 434
4	\$38.0	\$38.6		\$38.0	\$31.0	\$36.6	\$38.1	\$38
9	\$38.7	\$33.3		\$38.7	\$34.6	\$37.1	\$36.2	\$33
		\$17.8		\$10.5	\$16.2	\$18.3	\$15.6	\$17.
		\$65.1		\$63.2	\$75.0	\$98.8	\$81.9	\$65.
								-\$34.
		\$46.6 \$34.4 \$55.0 \$37.0 \$32.0 \$38.9 \$29.2 \$29.2 \$51.0 \$39.8 \$29.7 \$26.4 \$45.0 \$33.5 \$7.0 \$47.5 \$46.4 \$38.0 \$35.3 \$33.8 \$28.0 \$30.0 \$45.0 \$35.2 \$42.0 \$35.2 \$42.0 \$35.0	\$46.6 \$46.3 \$34.4 \$45.5 \$55.0 \$45.0 \$37.0 \$45.0 \$32.0 \$45.0 \$38.9 \$43.3 \$29.2 \$41.5 \$29.2 \$40.2 \$51.0 \$40.0 \$39.8 \$39.6 \$29.7 \$38.6 \$26.4 \$38.2 \$45.0 \$35.0 \$33.5 \$32.9 \$7.0 \$29.0 \$47.5 \$27.1 \$46.4 \$26.4 \$38.0 \$24.0 \$35.3 \$23.1 \$33.8 \$21.2 \$28.0 \$20.0 \$30.0 \$18.0 \$45.0 \$15.0 \$35.2 \$12.7 \$42.0 \$10.0 \$35.0 \$38.6 \$38.7 \$33.3 \$10.5 \$17.8 \$63.2 \$65.1	\$46.6 \$46.3 \$34.4 \$45.5 \$55.0 \$45.0 \$37.0 \$45.0 \$38.9 \$43.3 \$29.2 \$41.5 \$29.2 \$40.2 \$51.0 \$40.0 \$39.8 \$39.6 \$22.7 \$38.6 \$22.7 \$38.6 \$26.4 \$38.2 \$45.0 \$35.0 \$33.5 \$32.9 \$7.0 \$29.0 \$47.5 \$27.1 \$46.4 \$26.4 \$38.0 \$24.0 \$35.3 \$23.1 \$33.8 \$21.2 \$28.0 \$20.0 \$30.0 \$18.0 \$45.0 \$15.0 \$35.2 \$12.7 \$42.0 \$10.0 \$35.0 -\$34.0	\$46.6 \$46.3 \$44.6 \$34.4 \$45.5 \$34.4 \$45.5 \$34.4 \$45.5 \$34.4 \$55.0 \$45.0 \$55.0 \$37.0 \$45.0 \$37.0 \$32.0 \$45.0 \$32.0 \$33.0 \$38.9 \$43.3 \$38.9 \$29.2 \$41.5 \$29.2 \$29.2 \$40.2 \$29.2 \$51.0 \$40.0 \$51.0 \$39.8 \$39.6 \$39.8 \$29.7 \$38.6 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.5 \$33.6 \$33.0 \$34.0 \$33.0 \$33.0 \$34.0 \$33.0 \$33.0 \$34.0 \$33.0 \$34.0 \$33.0 \$33.0 \$34.0 \$33.0 \$33.0 \$34.0 \$33.0	\$46.6 \$46.3 \$44.0 \$33.4 \$45.5 \$34.4 \$33.2 \$55.0 \$55.0 \$55.0 \$55.0 \$55.0 \$37.0 \$29.0 \$37.0 \$29.0 \$32.0 \$45.0 \$37.0 \$29.0 \$32.0 \$45.0 \$33.9 \$33.9 \$37.4 \$29.2 \$27.0 \$29.2 \$27.0 \$29.2 \$27.0 \$29.2 \$27.2 \$55.0 \$55.0 \$55.0 \$55.0 \$39.8 \$38.9 \$37.4 \$29.2 \$29.2 \$27.0 \$29.2 \$29.2 \$27.2 \$55.0 \$39.8 \$39.6 \$39.8 \$40.0 \$51.0 \$55.0 \$39.8 \$39.8 \$39.6 \$29.7 \$2.5 \$26.4 \$37.5 \$29.7 \$38.6 \$29.7 \$2.5 \$26.4 \$37.5 \$26.4 \$37.5 \$26.4 \$37.5 \$26.4 \$33.5 \$33.5 \$32.9 \$33.5 \$31.0 \$7.0 \$29.0 \$7.0 \$25.6 \$47.5 \$27.1 \$47.5 \$49.1 \$46.4 \$26.4 \$26.4 \$46.4 \$40.1 \$38.0 \$33.0 \$35.3 \$23.1 \$35.3 \$23.1 \$35.3 \$23.1 \$35.3 \$23.1 \$35.3 \$23.1 \$35.3 \$23.1 \$35.3 \$23.1 \$35.3 \$23.1 \$35.3 \$28.9 \$33.8 \$29.4 \$28.0 \$20.0 \$28.0 \$25.0 \$30.0 \$27.0 \$45.0 \$15.0 \$45.0 \$35.0 \$25.0 \$30.0 \$27.0 \$45.0 \$15.0 \$45.0 \$35.0 \$25.0 \$30.0 \$27.0 \$45.0 \$15.0 \$45.0 \$35.0 \$25.0 \$35.0 \$35.0 \$25.0 \$35.	\$46.6 \$46.3 \$46.6 \$48.0 \$48.6 \$33.4 \$45.5 \$34.4 \$45.5 \$34.4 \$33.2 \$44.7 \$55.0 \$45.0 \$55.0 \$55.0 \$47.0 \$37.0 \$29.0 \$44.0 \$32.0 \$45.0 \$37.0 \$29.0 \$44.0 \$32.0 \$45.0 \$32.0 \$30.0 \$39.0 \$38.9 \$43.3 \$38.9 \$43.3 \$38.9 \$47.4 \$43.2 \$29.2 \$27.0 \$31.5 \$29.2 \$40.2 \$29.2 \$27.2 \$36.9 \$51.0 \$40.0 \$51.0 \$55.0 \$60.0 \$39.8 \$39.8 \$39.6 \$338.8 \$40.7 \$36.6 \$29.7 \$38.6 \$29.7 \$2.5 \$9.5 \$9.5 \$26.4 \$37.5 \$37.3 \$45.0 \$36.0 \$33.5 \$31.0 \$35.0 \$35.0 \$45.0 \$35.0 \$45.0 \$36.0 \$33.5 \$33.5 \$32.9 \$33.5 \$31.0 \$32.0 \$37.0 \$29.0 \$7.0 \$25.6 \$24.5 \$47.5 \$27.1 \$47.5 \$49.1 \$35.9 \$46.4 \$26.4 \$26.4 \$46.4 \$40.1 \$39.6 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$22.0 \$33.3 \$32.0 \$33.0 \$33.0 \$32.0 \$33.0 \$33.0 \$32.0 \$33.0 \$33.0 \$32.0 \$33.0 \$33.0 \$32.0 \$33.0 \$33.0 \$32.0 \$33.0 \$33.0 \$32.0 \$33	\$46.6 \$46.3 \$46.6 \$48.0 \$48.6 \$45.8 \$34.4 \$45.5 \$34.4 \$33.2 \$44.7 \$45.1 \$55.0 \$45.0 \$55.0 \$55.0 \$47.0 \$44.0 \$48.0 \$37.0 \$45.0 \$37.0 \$29.0 \$44.0 \$48.0 \$32.0 \$45.0 \$32.0 \$30.0 \$39.0 \$43.0 \$38.9 \$43.3 \$38.9 \$43.3 \$38.9 \$37.4 \$43.2 \$44.8 \$29.2 \$41.5 \$29.2 \$27.0 \$31.5 \$38.1 \$29.2 \$40.2 \$29.2 \$27.2 \$36.9 \$39.4 \$51.0 \$45.0 \$51.0 \$55.0 \$60.0 \$45.0 \$39.8 \$39.6 \$39.8 \$40.7 \$36.6 \$41.2 \$29.7 \$38.6 \$29.7 \$25.5 \$9.5 \$25.8 \$26.4 \$38.2 \$26.4 \$37.5 \$37.3 \$44.9 \$45.0 \$33.5 \$32.9 \$33.5 \$32.9 \$33.5 \$32.9 \$33.5 \$32.0 \$32.5 \$77.0 \$29.0 \$7.0 \$25.6 \$24.5 \$29.9 \$47.5 \$27.1 \$47.5 \$49.1 \$35.9 \$32.1 \$46.4 \$26.4 \$46.4 \$40.1 \$39.6 \$29.1 \$38.0 \$33.0 \$20.0 \$32.1 \$46.4 \$26.4 \$46.4 \$40.1 \$39.6 \$29.1 \$38.0 \$33.0 \$20.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.1 \$33.5 \$22.0 \$32.5 \$33.0 \$20.0 \$32.0 \$32.0 \$32.0 \$32.0 \$32.0 \$32.0 \$32.0 \$32.0 \$32.0 \$33.0 \$20.0 \$32.0 \$32.0 \$33.0 \$20.0 \$32.0 \$32.0 \$33.0 \$20.0 \$33.0 \$22.0 \$22.0 \$33.5 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.0 \$30.0 \$22.0 \$22.0 \$33.5 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.3 \$33.0 \$26.0 \$30.0 \$20.0 \$30.0 \$20.0 \$30.0 \$20.0 \$30.0 \$20.0 \$30.0 \$20.0 \$30.0 \$20.0 \$30.0 \$20.0 \$3

Table 10 - Net exports of goods and services

36.6 -\$596.8 -\$630.0 -\$623.3 -\$611.1 -\$622.0 -\$635.0	-\$533.0 -\$570.0 -\$577.7 -\$582.8 -\$587.0	Q306 -\$639.9	-\$596.8 -\$630.0 -\$623.3 -\$611.1	-\$573.9 -\$620.0 -\$611.0	-\$556.6 -\$595.0	-\$542.3 -\$580.0	-\$533.
-\$596.8 -\$630.0 -\$623.3 -\$611.1 -\$622.0	-\$570.0 -\$577.7 -\$582.8 -\$587.0	-\$639.9	-\$630.0 -\$623.3	-\$620.0 -\$611.0	-\$595.0		-
-\$596.8 -\$630.0 -\$623.3 -\$611.1 -\$622.0	-\$570.0 -\$577.7 -\$582.8 -\$587.0	-\$639.9	-\$630.0 -\$623.3	-\$620.0 -\$611.0	-\$595.0		-
-\$630.0 -\$623.3 -\$611.1 -\$622.0	-\$570.0 -\$577.7 -\$582.8 -\$587.0		-\$630.0 -\$623.3	-\$620.0 -\$611.0	-\$595.0		-
-\$623.3 -\$611.1 -\$622.0	-\$577.7 -\$582.8 -\$587.0		-\$623.3	-\$611.0		-\$200.0	
-\$611.1 -\$622.0	-\$582.8 -\$587.0					¢EOE 2	-\$570.
-\$622.0	-\$587.0		-3011.1	¢ድስጋ 4	-\$603.0 -\$600.9	-\$585.3 -\$586.6	-\$577. -\$582.
			-\$622.0	-\$602.4 -\$629.0	-\$600.9 -\$613.0	-\$500.0 -\$601.0	-\$562. -\$587.
-\$033.0			-\$622.0 -\$635.0	-\$625.0 -\$625.0	-\$615.0 -\$615.0	-\$601.0 -\$610.0	-\$567. -\$600.
-\$640.0	-\$600.0 -\$600.0		-\$635.0	-\$625.0	-\$620.0	-\$610.0	-\$600
-\$628.1	-\$608.3		-\$628.1	-\$621.6	-\$620.0	-\$613.4	-\$608
•	•		•				-\$613.
							-\$613.
			-		•		-\$615
							-\$623.
·	•		-				-\$623.
							-\$625 -\$628
·							
	•						-\$630
							-\$631
					·		-\$631
•	•			•	•		-\$633
							-\$635
							-\$636
							-\$640
							-\$641
·	·						-\$644
•	•		•			•	-\$645
							-\$660
							-\$673
·	•		-	-	•		-\$674
•			•				-\$676
·							-\$680
-\$740.0	-\$768.0		-\$740.0	-\$754.0	-\$762.0	-\$774.0	-\$768
	-\$642.4 -\$631.7 -\$640.0 -\$631.6 -\$631.5 -\$631.2 -\$645.5 -\$626.7 -\$638.4 -\$639.5 -\$635.7 -\$635.0 -\$635.0 -\$650.3 -\$647.3 -\$649.6 -\$640.7 -\$640.0	-\$631.7 -\$613.9 -\$640.0 -\$615.0 -\$631.6 -\$623.3 -\$631.5 -\$623.6 -\$631.2 -\$625.0 -\$645.5 -\$628.7 -\$626.7 -\$630.1 -\$638.4 -\$631.0 -\$639.5 -\$631.9 -\$635.7 -\$633.7 -\$635.0 -\$635.5 -\$635.0 -\$636.2 -\$639.0 -\$640.0 -\$650.3 -\$641.1 -\$647.3 -\$644.1 -\$659.1 -\$645.3 -\$642.4 -\$660.1 -\$649.6 -\$673.4 -\$682.6 -\$674.1 -\$640.7 -\$676.3 -\$640.0 -\$680.0	-\$631.7 -\$613.9 -\$640.0 -\$615.0 -\$631.6 -\$623.3 -\$631.5 -\$623.6 -\$631.2 -\$625.0 -\$645.5 -\$628.7 -\$626.7 -\$630.1 -\$638.4 -\$631.0 -\$639.5 -\$631.9 -\$635.7 -\$633.7 -\$635.0 -\$635.5 -\$635.0 -\$636.2 -\$639.0 -\$640.0 -\$650.3 -\$641.1 -\$647.3 -\$644.1 -\$659.1 -\$645.3 -\$642.4 -\$660.1 -\$649.6 -\$673.4 -\$682.6 -\$674.1 -\$640.7 -\$676.3 -\$640.0 -\$680.0	-\$631.7 -\$613.9 -\$631.7 -\$640.0 -\$615.0 -\$640.0 -\$631.6 -\$623.3 -\$631.6 -\$631.5 -\$623.6 -\$631.5 -\$631.2 -\$625.0 -\$631.2 -\$645.5 -\$628.7 -\$645.5 -\$626.7 -\$630.1 -\$626.7 -\$638.4 -\$631.0 -\$638.4 -\$639.5 -\$631.9 -\$639.5 -\$635.7 -\$633.7 -\$635.7 -\$635.0 -\$635.5 -\$635.0 -\$635.0 -\$636.2 -\$635.0 -\$639.0 -\$640.0 -\$639.0 -\$650.3 -\$641.1 -\$650.3 -\$647.3 -\$644.1 -\$647.3 -\$659.1 -\$645.3 -\$659.1 -\$642.4 -\$660.1 -\$642.4 -\$649.6 -\$673.4 -\$649.6 -\$682.6 -\$674.1 -\$682.6 -\$640.7 -\$676.3 -\$640.0	-\$631.7       -\$631.89       -\$631.7       -\$634.4         -\$640.0       -\$645.0       -\$640.0       -\$643.0         -\$631.6       -\$623.3       -\$631.6       -\$646.0         -\$631.5       -\$623.6       -\$631.5       -\$633.4         -\$631.2       -\$623.6       -\$631.2       -\$633.4         -\$631.2       -\$633.1       -\$631.2       -\$633.1         -\$645.5       -\$628.7       -\$645.5       -\$645.1         -\$626.7       -\$630.1       -\$626.7       -\$630.1         -\$638.4       -\$630.1       -\$638.4       -\$635.1         -\$639.5       -\$631.9       -\$639.5       -\$636.4         -\$635.7       -\$635.7       -\$635.3       -\$635.0       -\$635.3         -\$635.0       -\$635.0       -\$635.0       -\$636.0       -\$635.0       -\$636.0         -\$639.0       -\$636.0       -\$639.0       -\$638.0       -\$639.0       -\$638.0         -\$640.3       -\$641.1       -\$650.3       -\$640.4       -\$647.3       -\$649.6       -\$659.1       -\$659.1       -\$659.1       -\$659.1       -\$659.1       -\$659.1       -\$659.1       -\$659.1       -\$642.4       -\$640.8       -\$649.6       -\$655.0       -\$642.4       -\$640.8	-\$631.7       -\$613.9       -\$631.7       -\$634.4       -\$625.4         -\$640.0       -\$640.0       -\$643.0       -\$624.0         -\$631.6       -\$623.3       -\$631.6       -\$646.0       -\$662.4         -\$631.5       -\$623.6       -\$631.5       -\$633.4       -\$625.3         -\$631.2       -\$625.0       -\$631.2       -\$633.1       -\$627.0         -\$645.5       -\$628.7       -\$645.5       -\$645.1       -\$642.4         -\$626.7       -\$630.1       -\$626.7       -\$630.1       -\$629.9         -\$638.4       -\$631.0       -\$638.4       -\$635.1       -\$634.0         -\$639.5       -\$631.9       -\$635.7       -\$635.3       -\$634.6         -\$635.0       -\$635.7       -\$635.3       -\$634.6       -\$635.0       -\$636.0       -\$635.4         -\$635.0       -\$636.2       -\$635.0       -\$636.0       -\$637.4         -\$639.0       -\$636.0       -\$637.4       -\$639.0       -\$638.0       -\$640.0         -\$650.3       -\$641.1       -\$650.3       -\$640.4       -\$622.6         -\$647.3       -\$645.3       -\$659.1       -\$643.3       -\$645.3         -\$642.4       -\$646.8       -\$651.3       -\$649.6       -	-\$631.7 -\$613.9 -\$631.7 -\$634.4 -\$625.4 -\$619.2 -\$640.0 -\$645.0 -\$645.0 -\$640.0 -\$643.0 -\$624.0 -\$620.0 -\$631.6 -\$623.3 -\$631.6 -\$646.0 -\$662.4 -\$643.7 -\$631.5 -\$633.6 -\$623.6 -\$631.5 -\$633.4 -\$625.3 -\$623.3 -\$631.2 -\$625.0 -\$631.2 -\$633.1 -\$627.0 -\$627.5 -\$645.5 -\$628.7 -\$645.5 -\$645.1 -\$642.4 -\$636.6 -\$626.7 -\$630.1 -\$626.7 -\$630.1 -\$629.9 -\$630.5 -\$638.4 -\$631.0 -\$638.4 -\$635.1 -\$634.0 -\$632.6 -\$639.5 -\$631.9 -\$633.7 -\$635.7 -\$635.3 -\$634.6 -\$630.8 -\$631.1 -\$635.7 -\$635.0 -\$635.5 -\$635.0 -\$635.5 -\$636.0 -\$635.4 -\$630.8 -\$631.1 -\$635.0 -\$636.2 -\$636.0 -\$635.4 -\$630.0 -\$635.4 -\$634.7 -\$635.0 -\$636.0 -\$635.4 -\$634.7 -\$639.0 -\$640.0 -\$640.0 -\$640.0 -\$640.0 -\$644.0 -\$650.3 -\$641.1 -\$650.3 -\$644.1 -\$650.3 -\$644.1 -\$626.7 -\$638.0 -\$643.4 -\$623.3 -\$644.2 -\$644.1 -\$650.3 -\$644.4 -\$622.6 -\$623.3 -\$645.3 -\$645.1 -\$636.0 -\$635.7 -\$635.0 -\$636.0 -\$635.7 -\$636.0 -\$635.7 -\$636.0 -\$635.4 -\$634.7 -\$639.0 -\$640.0 -\$640.0 -\$644.0 -\$650.3 -\$644.1 -\$650.3 -\$640.4 -\$622.6 -\$623.3 -\$645.3 -\$645.1 -\$645.3 -\$645.1 -\$645.6 -\$655.1 -\$636.0 -\$635.7 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.0 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.1 -\$636.0 -\$635.0 -\$636.0 -\$636.0 -\$635.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.0 -\$636.

Table 11 - Government consumption expenditures and gross investment

	Q4	l over Q4							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
	1.2%			1.9%					
8	1.2%	5.2%	7.8%	1.9%	13.7%	7.9%	7.8%	7.7%	7.7%
29		2.9%	4.7%		4.1%	4.2%	5.3%	5.3%	4.2%
25		-0.2%	3.6%		-7.9%	8.4%	2.0%	2.0%	2.0%
32		2.4%	3.0%		1.9%	2.0%	2.0%	4.0%	4.0%
23		2.5%	2.4%		2.4%	2.4%	2.4%	2.4%	2.4%
18		2.5%	2.3%		2.3%	2.3%	2.3%	2.4%	2.4%
31		2.4%	2.2%		2.0%	2.2%	2.2%	2.2%	2.2%
7		2.7%	2.2%		3.3%	2.0%	3.0%	2.0%	1.8%
4		2.4%	2.1%		2.1%	2.1%	2.1%	2.1%	2.1%
28		2.5%	2.1%		2.3%	2.1%	1.7%	2.2%	2.3%
10		2.0%	2.0%		0.4%	4.9%	0.8%	1.9%	0.4%
2		2.4%	2.0%		2.0%	2.1%	2.0%	1.9%	1.9%
20		2.4%	1.9%		2.0%	1.9%	1.9%	1.9%	1.9%
6		2.7%	1.7%		3.2%	2.0%	1.7%	1.6%	1.7%
9		2.7%	1.7%		3.3%	2.1%	1.8%	1.6%	1.5%
3		2.7%	1.7%		3.2%	2.0%	1.7%	1.6%	1.5%
27		2.3%	1.7%		1.7%	3.8%	0.6%	0.9%	1.4%
12		2.5%	1.7%		2.2%	1.8%	1.6%	1.7%	1.5%
14		2.4%	1.6%		1.9%	1.7%	1.6%	1.6%	1.6%
24		2.4%	1.5%		1.9%	1.0%	1.4%	1.6%	2.0%
26		2.5%	1.4%		2.5%	1.9%	1.2%	1.3%	1.4%
21		2.1%	1.4%		1.0%	1.7%	1.3%	1.2%	1.6%
15		2.2%	1.4%		1.0%	1.5%	1.5%	1.5%	1.0%
13		2.7%	1.3%		3.2%	1.7%	1.2%	1.1%	1.1%
22		2.5%	1.3%		2.6%	1.3%	1.3%	1.3%	1.2%
16		2.3%	1.2%		1.6%	1.1%	1.1%	1.5%	1.0%
17		2.3%	0.9%		1.6%	1.1%	1.1%	0.5%	1.0%
1		1.9%	0.8%		-0.2%	1.0%	1.0%	0.0%	1.0%
33		2.1%	0.7%		0.8%	1.0%	0.0%	1.0%	1.0%
MEDIAN		2.4%	1.7%		2.0%	2.0%	1.7%	1.6%	1.6%
MEAN		2.4%	2.1%		2.1%	2.5%	1.9%	2.0%	2.0%
STD DEV		0.7%	1.3%		3.0%	1.8%	1.4%	1.4%	1.3%
HIGH		5.2%	7.8%		13.7%	8.4%	7.8%	7.7%	7.7%
LOW		-0.2%	0.7%		-7.9%	1.0%	0.0%	0.0%	0.4%

**Table 12 - Industrial production** 

	Q4	l over Q4							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
	3.0%			3.6%					
1	3.070	5.1%	6.1%	3.070	5.1%	7.1%	7.0%	6.9%	3.3%
5		6.7%	5.3%		11.5%	6.7%	3.8%	6.2%	4.7%
7		3.2%	3.8%		-2.3%	2.1%	3.9%	4.6%	4.6%
6		4.4%	3.6%		2.2%	2.8%	4.2%	3.5%	3.8%
21		4.9%	3.6%		4.4%	3.5%	3.5%	3.5%	3.8%
11		4.6%	3.5%		2.9%	3.0%	3.8%	3.4%	4.1%
30		3.8%	3.4%		0.1%	5.4%	2.8%	2.8%	2.8%
9		4.2%	3.3%		1.5%	2.1%	3.9%	3.9%	3.5%
2		1.8%	3.3%		-7.6%	2.2%	3.4%	3.7%	3.7%
15		3.9%	3.3%		0.5%	3.2%	3.2%	3.2%	3.5%
4		3.9%	3.2%		0.5%	3.5%	3.1%	3.1%	3.1%
28		4.9%	3.0%		4.3%	3.2%	2.6%	3.0%	3.2%
23		4.3%	2.9%		1.8%	1.2%	2.4%	4.0%	4.0%
20		4.4%	2.7%		2.2%	2.1%	2.8%	3.2%	2.8%
16		4.5%	2.6%		2.6%	2.1%	2.5%	2.1%	3.8%
17		4.5%	2.6%		2.6%	2.1%	3.2%	2.1%	3.1%
24		4.7%	2.6%		3.3%	3.5%	0.0%	1.7%	5.3%
26		4.3%	2.5%		1.7%	2.4%	2.9%	2.6%	2.1%
22		4.7%	2.4%		3.5%	2.5%	1.8%	2.4%	3.0%
12		4.4%	2.4%		2.2%	2.1%	2.5%	2.4%	2.4%
32		4.3%	2.3%		1.9%	3.9%	0.3%	2.1%	2.8%
27		4.0%	2.3%		0.6%	2.2%	2.3%	2.6%	2.0%
18		3.7%	2.0%		-0.6%	0.7%	2.1%	2.5%	2.8%
25		3.3%	1.8%		-2.0%	3.6%	3.6%	7.1%	-6.7%
3		4.2%	1.7%		1.5%	1.5%	1.7%	1.7%	1.9%
29		3.7%	1.6%		-0.2%	1.1%	0.4%	2.8%	2.1%
14		4.1%	1.1%		1.2%	0.4%	0.4%	1.4%	2.1%
31		3.9%	0.9%		0.5%	0.4%	0.7%	1.1%	1.4%
10		5.9%	0.2%		8.1%	-9.6%	4.7%	0.0%	6.5%
33		4.2%	-0.9%		1.5%	0.4%	0.7%	-1.0%	-3.5%
MEDIAN		4.3%	2.6%		1.8%	2.2%	2.8%	2.8%	3.1
MEAN		4.3%	2.6%		1.9%	2.2%	2.7%	2.9%	2.7%
STD DEV		0.8%	1.3%		3.2%	2.7%	1.5%	1.7%	2.4%
HIGH		6.7%	6.1%		11.5%	7.1%	7.0%	7.1%	6.5%
LOW		1.8%	-0.9%		-7.6%	-9.6%	0.0%	-1.0%	-6.7%

Table 13 - Car and light truck sales (millions)

Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
	16.9			16.6					
16		16.8	18.2		17.7	18.1	17.8	18.5	18.7
XX		16.8	17.1						
7		16.9	16.8		16.9	17.0	16.8	16.8	16.8
20		16.6	16.7		16.6	16.7	16.7	16.7	16.7
8		16.6	16.7		16.5	16.6	16.6	16.7	16.7
12		16.5	16.7						
14		16.5	16.6		16.4	16.6	16.6	16.7	16.7
5		16.7	16.6		16.8	16.9	16.4	16.7	16.5
21		16.7	16.6		16.5	16.4	16.5	16.7	16.8
1		16.6	16.6		17.0	16.3	16.9	16.5	16.7
15		16.6	16.6		16.5	16.2	16.5	16.6	16.7
10		16.4	16.5		16.0	16.1	16.9	16.7	16.2
26		16.5	16.5		16.4	16.6	16.5	16.5	16.4
30		16.5	16.5		16.5	16.6	16.4	16.5	16.4
4		17.0	16.5		16.7	16.6	16.5	16.4	16.3
9		16.5	16.4		16.3	16.4	16.4	16.5	16.5
18		16.7	16.4		16.1	16.3	16.4	16.5	16.6
3		16.5	16.4		16.1	16.4	16.3	16.4	16.4
6		16.5	16.4		16.1	16.4	16.3	16.4	16.3
29		16.4	16.4		16.4	16.4	16.4	16.4	16.4
17		16.6	16.4		16.4	16.3	16.2	16.4	16.6
23		16.4	16.3		16.0	16.2	16.4	16.2	16.5
27		16.5	16.3		16.2	16.2	16.2	16.4	16.4
25		16.5	16.3		16.2	16.2	16.2	16.3	16.4
24		16.6	16.3		16.7	16.2	16.4	16.1	16.4
11		16.5	16.3		16.6	16.0	16.2	16.4	16.4
33		16.6	16.1		16.7	16.5	16.4	16.0	15.5
31		16.4	16.1		16.0	16.0	16.0	16.2	16.2
2		16.7	16.0		16.4	16.0	16.1	16.0	15.9
28		16.4	15.9		16.0	15.9	15.8	16.0	16.0
32		16.6	15.8		16.4	15.9	15.2	15.5	16.0
MEDIAN		16.6	16.4		16.4	16.4	16.4	16.4	16.4
MEAN		16.6	16.5		16.5	16.4	16.4	16.5	16.5
STD DEV		0.1	0.4		0.4	0.4	0.4	0.5	0.5
HIGH		17.0	18.2		17.7	18.1	17.8	18.5	18.7
LOW		16.4	15.8		16.0	15.9	15.2	15.5	15.5

**Table 14 - Housing starts (Millions)** 

Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
	2.07			1.74					
2		2.07	2.00		2.06	2.12	2.18	1.93	1.74
10		1.85	1.79		1.66	1.64	1.78	1.85	1.81
7		1.85	1.75		1.65	1.65	1.70	1.70	1.70
29		1.84	1.75		1.65	1.65	1.74	1.79	1.80
12		1.85	1.74		1.70	1.68	1.73	1.75	1.80
33		1.90	1.70		1.80	1.75	1.70	1.65	1.60
14		1.86	1.70		1.72	1.70	1.68	1.69	1.71
8		1.85	1.69		1.70	1.69	1.69	1.69	1.70
4		1.85	1.68		1.65	1.66	1.67	1.68	1.69
X		1.81	1.67		1.60	1.65	1.65	1.68	1.71
21		1.85	1.65		1.67	1.65	1.65	1.65	1.65
1		1.84	1.64		1.74	1.70	1.66	1.60	1.59
19		1.84	1.64		1.67	1.66	1.62	1.62	1.63
13		1.84	1.62		1.64	1.64	1.63	1.61	1.61
26		1.89	1.61		1.65	1.67	1.65	1.60	1.53
17		1.86	1.61		1.70	1.60	1.60	1.60	1.62
16		1.90	1.60		1.70	1.60	1.60	1.60	1.60
11		1.85	1.60						
25		1.82	1.60		1.62	1.60	1.58	1.57	1.62
20		1.80	1.60		1.60	1.60	1.60	1.60	1.60
27		1.84	1.59		1.65	1.60	1.57	1.57	1.62
23		1.83	1.59		1.60	1.55	1.50	1.60	1.70
5		1.83	1.58		1.63	1.60	1.59	1.59	1.60
24		1.85	1.57		1.61	1.59	1.57	1.54	1.57
28		1.88	1.56		1.60	1.56	1.56	1.56	1.57
3		1.83	1.56		1.60	1.56	1.57	1.55	1.55
15		1.85	1.55		1.66	1.60	1.56	1.54	1.52
6		1.83	1.55		1.60	1.56	1.57	1.55	1.53
30		1.86	1.55		1.53	1.42	1.51	1.60	1.66
9		1.84	1.54		1.64	1.58	1.55	1.52	1.51
31		1.83	1.53		1.61	1.56	1.54	1.52	1.52
32		1.85	1.50		1.68	1.61	1.52	1.48	1.44
22		1.88	1.47		1.59	1.56	1.48	1.45	1.39
18		1.83	1.47		1.60	1.52	1.48	1.45	1.42
XX		1.66	1.29						
MEDIAN		1.85	1.60		1.65	1.60	1.60	1.60	1.61
MEAN		1.85	1.61		1.66	1.63	1.63	1.62	1.61
STD DEV		0.05	0.11		0.09	0.11	0.12	0.10	0.10
HIGH		2.07	2.00		2.06	2.12	2.18	1.93	1.81
LOW		1.66	1.29		1.53	1.42	1.48	1.45	1.39

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

	(	Q4 value							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
	400.00								
20	\$60.03	\$70 FO	<b>677</b> 20	\$70.44	¢70.50	£74.00	£70.00	¢77.40	<b>677</b> 20
29		\$72.50	\$77.30		\$72.50	\$74.80	\$76.30	\$77.10	\$77.30
32		\$75.00	\$75.00		\$75.00	\$70.00	\$65.00	\$72.00	\$75.00
4 15		\$68.17	\$72.00 \$69.92		\$68.17	\$68.50	\$70.00 \$70.44	\$71.00	\$72.00
		\$64.33	•		\$64.33	\$69.93	\$70.11	\$70.02	\$69.92
33		\$62.00 \$60.60	\$68.00 \$66.30		\$62.00 \$60.60	\$63.00 \$63.30	\$65.00 \$63.50	\$66.00 \$64.50	\$68.00
20		\$60.60	\$66.20		\$60.60	\$62.30 \$64.51	\$62.50	\$64.50	\$66.20 \$65.53
10		\$65.10	\$65.53		\$65.10		\$66.27	\$68.02	
27		\$60.33	\$65.50		\$60.33	\$63.25	\$64.00	\$65.00	\$65.50
1		\$68.00	\$65.00		\$68.00	\$67.00	\$66.00	\$65.00	\$65.00
25		\$63.40	\$65.00		\$63.40	\$66.60	\$64.00	\$66.00	\$65.00
23		\$60.00	\$62.00		\$60.00	\$62.50	\$62.00	\$65.00	\$62.00
14		\$59.44	\$60.92		\$59.44	\$59.66	\$59.88	\$60.40	\$60.92
11		\$60.00	\$60.00		\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
8		\$62.94	\$59.60		\$62.94	\$61.44	\$59.94	\$59.18	\$59.60
5		\$54.10	\$59.10		\$54.10	\$53.20	\$55.30	\$57.20	\$59.10
12		\$58.29	\$59.00		\$58.29	\$59.00	\$59.00	\$59.00	\$59.00
16		\$58.00	\$59.00		\$58.00	\$60.00	\$65.00	\$62.50	\$59.00
2		\$69.47	\$58.49		\$69.47	\$66.22	\$63.33	\$60.77	\$58.49
19		\$59.01	\$58.13		\$59.01	\$60.98	\$59.97	\$62.03	\$58.13
18		\$63.00	\$58.00		\$63.00	\$60.00	\$62.00	\$60.00	\$58.00
26		\$59.04	\$58.00		\$59.04	\$59.00	\$59.00	\$58.00	\$58.00
24		\$60.00	\$57.00		\$60.00	\$60.00	\$59.00	\$58.00	\$57.00
28		\$61.30	\$56.80		\$61.30	\$59.30	\$58.00	\$57.80	\$56.80
17		\$63.60	\$56.50		\$63.60	\$61.30	\$60.00	\$56.90	\$56.50
9		\$59.46	\$56.50		\$59.46	\$58.50	\$57.50	\$57.50	\$56.50
30		\$55.00	\$56.00		\$55.00	\$53.00	\$58.00	\$58.00	\$56.00
21		\$60.00	\$55.00		\$60.00	\$55.00	\$55.00	\$55.00	\$55.00
7		\$59.00	\$55.00		\$59.00	\$59.00	\$60.00	\$58.00	\$55.00
6		\$58.00	\$55.00		\$58.00	\$58.00	\$56.00	\$55.00	\$55.00
3		\$60.00	\$50.00		\$60.00	\$57.00	\$55.00	\$60.00	\$50.00
MEDIAN		\$60.17	\$59.05		\$60.17	\$60.49	\$60.00	\$60.20	\$59.05
MEAN		\$61.97	\$61.32		\$61.97	\$61.77	\$61.77	\$62.16	\$61.32
STD DEV		\$4.66	\$6.28		\$4.66	\$4.91	\$4.79	\$5.34	\$6.28
HIGH		\$75.00	\$77.30		\$75.00	\$74.80	\$76.30	\$77.10	\$77.30
LOW		\$54.10	\$50.00		\$54.10	\$53.00	\$55.00	\$55.00	\$50.00

**Table 16 - Unemployment rate** 

_		4 value					0207	_	
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q40
				. ==.					
22	4.9%	E 00/	E C0/	4.7%	F 00/	E 40/	E 40/	F F0/	E C0
22		5.0%	5.6%		5.0%	5.1%	5.4%	5.5%	5.6%
33		4.8%	5.2%		4.8%	4.9%	5.0%	5.1%	5.29
24		4.6%	5.2%		4.6%	4.7%	4.8%	4.8%	5.29
28		4.8%	5.1%		4.8%	4.9%	4.9%	5.0%	5.19
9		4.7%	5.1%		4.7%	4.8%	5.0%	5.0%	5.19
19		4.7%	5.1%		4.7%	4.8%	4.9%	5.0%	5.19
25		4.8%	5.0%		4.8%	4.9%	4.9%	5.0%	5.09
5		4.6%	5.0%		4.6%	4.7%	4.8%	4.9%	5.09
13		4.6%	5.0%		4.6%	4.7%	4.8%	4.9%	5.09
18		4.5%	5.0%		4.5%	4.7%	4.9%	5.1%	5.09
31		4.5%	5.0%		4.5%	4.7%	4.9%	5.0%	5.09
11		4.7%	5.0%		4.7%	4.8%	4.9%	5.0%	5.0%
27		4.5%	4.9%		4.5%	4.7%	4.8%	4.9%	4.99
15		4.8%	4.9%		4.8%	4.9%	4.9%	4.9%	4.99
29		4.8%	4.9%		4.8%	4.8%	4.9%	4.9%	4.9
17		4.6%	4.9%		4.6%	4.7%	4.7%	4.8%	4.9
3		4.5%	4.9%		4.5%	4.7%	4.8%	4.8%	4.99
6		4.5%	4.9%		4.5%	4.7%	4.8%	4.8%	4.99
7		4.5%	4.9%		4.5%	4.7%	4.8%	4.9%	4.99
10		4.5%	4.9%		4.5%	5.0%	4.9%	5.1%	4.99
16		4.6%	4.8%		4.6%	4.9%	4.9%	5.0%	4.89
21		4.6%	4.8%		4.6%	4.8%	4.8%	4.8%	4.89
32		4.5%	4.8%		4.5%	4.6%	4.7%	4.7%	4.89
8		4.7%	4.7%		4.7%	4.7%	4.7%	4.7%	4.7
20		4.7%	4.7%		4.7%	4.9%	4.8%	4.8%	4.79
26		4.5%	4.7%		4.5%	4.6%	4.6%	4.6%	4.79
30		4.7%	4.6%		4.7%	4.7%	4.6%	4.7%	4.69
14		4.5%	4.5%		4.5%	4.5%	4.5%	4.5%	4.59
4		4.6%	4.5%		4.6%	4.8%	4.7%	4.6%	4.59
23		4.5%	4.5%		4.5%	4.8%	4.8%	4.7%	4.59
1		4.6%	4.4%		4.6%	4.6%	4.6%	4.4%	4.49
12		4.4%	4.3%		4.4%	4.5%	4.4%	4.4%	4.3
MEDIAN		4.6%	4.9%		4.6%	4.7%	4.8%	4.9%	4.9
MEAN		4.6%	4.9%		4.6%	4.8%	4.8%	4.9%	4.9
STD DEV		0.1%	0.3%		0.1%	0.1%	0.2%	0.2%	0.39
HIGH		5.0%	5.6%		5.0%	5.1%	5.4%	5.5%	5.69
LOW		4.4%	4.3%		4.4%	4.5%	4.4%	4.4%	4.39

Table 17 - Inflation rate (consumer price index)

_		over Q4					0207	_	040
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q40
	0.70/			0.00/					
10	3.7%	3.3%	3.7%	2.9%	3.1%	3.4%	3.7%	3.8%	4.0%
33		3.3%	3.6%		3.1%	3.5%	3.6%	3.7%	3.89
7		3.3%	3.4%		3.0%	3.3%	3.5%	3.7%	3.5
8		3.4%	3.3%		3.6%	3.4%	3.3%	3.3%	3.39
14		3.3%	3.2%		3.2%	3.4%	3.3%	3.2%	3.2
29		3.3%	3.0%		2.9%	2.9%	3.0%	3.1%	3.0
1		3.3%	2.9%		3.0%	3.0%	3.0%	2.8%	2.8
24		3.1%	2.9%		2.4%	2.5%	2.6%	3.1%	3.3
23		2.4%	2.7%		-0.5%	2.4%	2.7%	3.0%	2.7
30		3.3%	2.7%		2.9%	2.4%	2.8%	2.6%	2.59
19		3.2%	2.6%		2.6%	3.0%	2.7%	2.4%	2.4
20		3.2 %	2.6%		3.0%	2.8%	2.7%	2.4%	2.4
25		2.3%	2.6%		-1.0%	3.5%	2.7 %	2.4%	2.1
18		2.3%						2.4%	
27		3.0%	2.6% 2.6%		-1.7% 1.9%	2.6% 3.8%	2.8%	2.6% 1.9%	2.4° 1.9°
9							2.6%		
		2.4%	2.5% 2.5%		-0.5%	2.6%	2.6% 2.6%	2.5%	2.5
17		2.7%			0.6%	2.6%		2.4%	2.4
32		3.1%	2.5%		2.2%	2.6%	2.2%	2.1%	3.19
5		3.2%	2.4%		2.5%	2.6%	2.5%	2.4%	2.39
12		3.0%	2.4%		2.0%	2.2%	2.4%	2.5%	2.79
31		2.3%	2.4%		-0.7%	2.4%	2.3%	2.3%	2.7
4		2.1%	2.4%		-1.7%	2.6%	2.4%	2.1%	2.5
16		3.0%	2.4%		1.7%	2.3%	2.8%	2.1%	2.4
21		3.0%	2.3%		1.7%	3.4%	2.1%	1.7%	2.2
11		3.2%	2.3%		2.8%	2.9%	2.2%	1.9%	2.1
13		3.1%	2.2%		2.3%	2.5%	1.9%	1.9%	2.7
15		2.7%	2.2%		0.5%	2.2%	2.2%	2.2%	2.2
6		2.2%	2.1%		-1.1%	1.7%	2.5%	2.2%	2.0
3		2.8%	2.1%		1.1%	1.7%	2.5%	2.2%	2.0
26		2.4%	2.1%		-0.6%	1.9%	2.2%	2.1%	2.2
22		3.0%	2.0%		2.0%	2.1%	2.1%	2.3%	1.7
28		3.0%	1.7%		2.0%	1.4%	1.8%	2.0%	1.69
MEDIAN		3.0%	2.5%		2.0%	2.6%	2.6%	2.4%	2.5
MEAN		2.9%	2.6%		1.5%	2.7%	2.6%	2.5%	2.6
STD DEV		0.4%	0.5%		1.6%	0.6%	0.5%	0.5%	0.6
HIGH		3.4%	3.7%		3.6%	3.8%	3.7%	3.8%	4.0
LOW		2.1%	1.7%		-1.7%	1.4%	1.8%	1.7%	1.69

Table 18 - Treasury constant maturity - 1 year rate

	(	Q4 value							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
	4.29%			5.09%					
3	4.2370	5.88%	6.16%	3.0370	5.88%	5.88%	5.88%	6.16%	6.16%
32		5.25%	5.65%		5.25%	5.50%	5.60%	5.60%	5.65%
10		5.14%	5.50%		5.14%	5.19%	5.31%	5.41%	5.50%
22		4.85%	5.50%		4.85%	4.75%	4.50%	5.00%	5.50%
7		5.10%	5.45%		5.10%	5.10%	5.30%	5.40%	5.45%
2		5.16%	5.44%		5.16%	5.23%	5.30%	5.37%	5.44%
6		4.90%	5.30%		4.90%	4.90%	5.00%	5.10%	5.30%
21		4.80%	5.15%		4.80%	4.95%	5.00%	5.07%	5.15%
15		5.02%	5.03%		5.02%	5.04%	5.05%	5.03%	5.03%
1		5.09%	4.92%		5.09%	5.09%	5.00%	4.95%	4.92%
9		5.03%	4.84%		5.03%	5.13%	5.07%	5.03%	4.84%
24		5.10%	4.80%		5.10%	5.10%	5.10%	4.90%	4.80%
30		5.10%	4.80%		5.10%	5.00%	4.90%	4.80%	4.80%
14		5.09%	4.80%		5.09%	5.11%	5.00%	4.84%	4.80%
12		5.09 % 5.00%	4.80%		5.09 <i>%</i> 5.00%	5.00%	4.80%	4.60%	4.80%
33		4.85%	4.80%		4.85%	4.90%	4.85%	4.85%	4.80%
		5.07%	4.60%		4.65% 5.07%	5.04%	4.81%	4.65%	4.76%
20			4.76% 4.70%						
		4.90%			4.90%	4.90%	4.80%	4.80%	4.70%
29 27		4.92%	4.67%		4.92%	4.49%	4.49%	4.53%	4.67%
=-		5.20%	4.60%		5.20%	5.20%	5.00%	4.70%	4.60%
11		4.90%	4.60%		4.90%	4.90%	4.90%	4.80%	4.60%
17		4.90%	4.60%		4.90%	4.75%	4.80%	4.60%	4.60%
13		4.88%	4.43%		4.88%	4.71%	4.58%	4.48%	4.43%
23		4.92%	4.40%		4.92%	4.89%	4.65%	4.36%	4.40%
25		4.80%	4.40%		4.80%	4.80%	4.60%	4.50%	4.40%

MEDIAN	5.02%	4.80%	5.02%	5.00%	5.00%	4.85%	4.80%
MEAN	5.03%	4.96%	5.03%	5.02%	4.97%	4.95%	4.96%
STD DEV	0.21%	0.44%	0.21%	0.27%	0.32%	0.40%	0.44%
HIGH	5.88%	6.16%	5.88%	5.88%	5.88%	6.16%	6.16%
LOW	4.80%	4.40%	4.80%	4.49%	4.49%	4.36%	4.40%

Table 19 - Treasury constant maturity - 10 year rate

Individual		Q4 value						_	0.44
	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q40
	4.4007			4.000/					
22	4.49%	4.750/	F 750/	4.90%	4.750/	4.500/	4.750/	E 0E0/	E 7E0
10		4.75%	5.75%		4.75%	4.50%	4.75%	5.25% 5.45%	5.75%
		5.02%	5.68%		5.02%	5.14%	5.32%	5.45%	5.689
14 24		5.09% 4.90%	5.55% 5.40%		5.09% 4.90%	5.23% 4.90%	5.34% 5.00%	5.45% 5.30%	5.55° 5.40°
9		4.90%	5.40%		4.90%	4.90% 5.05%	5.20%	5.30%	5.40
26		4.80 % 4.78%	5.40% 5.40%		4.80 % 4.78%	5.00%	5.20 % 5.13%	5.30 % 5.31%	5.40°
18		4.60%	5.30%		4.60%	4.70%	4.85%	5.10%	5.30
29		4.92%	5.25%		4.92%	4.70%	5.04%	5.14%	5.25
3		4.88%	5.25% 5.25%		4.88%	4.96 % 5.00%	5.04 % 5.00%	5.14%	5.25°
12		4.75%	5.25%		4.75%	4.85%	5.00%	5.12%	5.25
2		4.75%	5.25%		4.75%			5.15%	5.25
6		4.97% 4.90%	5.20%		4.97% 4.90%	5.04% 5.00%	5.11% 5.00%	5.10%	5.20
7									
		4.80%	5.20%		4.80%	4.90%	4.90%	5.10%	5.209
21		4.80%	5.20%		4.80%	4.80%	4.90%	5.00%	5.20
32		4.90%	5.10%		4.90%	5.00%	5.10%	5.10%	5.10
30		4.90%	5.00%		4.90%	4.90%	4.90%	4.90%	5.00
33		4.90%	5.00%		4.90%	4.85%	5.00%	5.00%	5.00
15		4.80%	5.00%		4.80%	5.00%	5.00%	5.00%	5.00
16		4.80%	5.00%		4.80%	4.90%	5.00%	5.00%	5.00
28		4.80%	5.00%		4.80%	4.90%	4.90%	5.00%	5.00
4		4.77%	5.00%		4.77%	4.95%	5.00%	5.00%	5.00
11		4.73%	4.98%		4.73%	4.80%	4.89%	4.94%	4.98
17		4.75%	4.95%		4.75%	4.85%	4.90%	4.95%	4.95
20		4.80%	4.90%		4.80%	4.80%	4.90%	4.90%	4.90
1		4.90%	4.80%		4.90%	4.90%	4.90%	4.80%	4.80
13		4.68%	4.65%		4.68%	4.63%	4.63%	4.64%	4.65
25		4.70%	4.60%		4.70%	4.70%	4.50%	4.50%	4.60
27		4.70%	4.55%		4.70%	4.68%	4.62%	4.55%	4.55
23		4.61%	4.35%		4.61%	4.55%	4.46%	4.31%	4.35
31		4.65%	4.25%		4.65%	4.45%	4.30%	4.15%	4.25
5		4.84%	4.04%		4.84%	5.03%	5.07%	5.04%	4.04

Table 20 - J.P. Morgan trade weighted OECD dollar

	Q4	4 over Q4							
Individual	2005	2006	2007	Q306	Q406	Q107	Q207	Q307	Q407
	2.1%			-1.6%					
6		-3.3%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
7		-3.4%	-0.1%		-0.2%	-0.1%	-0.1%	0.0%	0.0%
23		-3.1%	-0.2%		1.0%	-1.8%	-1.2%	1.2%	1.2%
3		-3.4%	-0.2%		-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
32		-3.4%	-0.3%		-0.6%	-0.2%	-0.3%	-0.3%	-0.5%
29		-3.3%	-0.4%		0.0%	-0.4%	-0.4%	-0.4%	-0.4%
26		-3.4%	-0.4%		-0.4%	-0.8%	-0.3%	-0.2%	-0.3%
9		-3.3%	-0.5%		0.2%	-0.5%	-1.1%	-0.3%	0.1%
1		-3.4%	-0.5%		-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
5		-3.4%	-0.6%		-0.5%	-0.4%	-1.1%	-0.6%	-0.3%
21		-3.6%	-0.9%		-1.4%	-0.8%	-0.4%	-1.2%	-1.2%
30		-3.4%	-1.0%		-0.5%	1.0%	-2.2%	-1.3%	-1.6%
10		-2.8%	-1.1%		2.0%	2.5%	-1.6%	-2.4%	-3.0%
27		-3.5%	-1.3%		-0.7%	-1.4%	-1.1%	-1.4%	-1.2%
20		-3.8%	-1.9%		-2.0%	-2.5%	-1.2%	-1.7%	-2.2%
8		-3.8%	-2.0%		-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
25		-4.5%	-5.3%		-5.0%	-8.0%	-5.5%	-4.0%	-3.5%
28		-5.3%	-6.5%		-8.2%	-10.4%	-6.2%	-5.3%	-3.8%

MEDIAN	-3.4%	-0.6%	-0.5%	-0.5%	-1.1%	-0.6%	-0.5%
MEAN	-3.6%	-1.3%	-1.1%	-1.5%	-1.4%	-1.1%	-1.1%
STD DEV	0.6%	1.7%	2.2%	3.0%	1.7%	1.5%	1.3%
HIGH	-2.8%	0.0%	2.0%	2.5%	0.0%	1.2%	1.2%
LOW	-5.3%	-6.5%	-8.2%	-10.4%	-6.2%	-5.3%	-3.8%

Table 21a - Individual forecasts for 2007

Governm		Change		Rusinasa	Doroonal	Dool CDD	CDD price	GDP	
consumpt	Nat	Change	Danislandial	Business	Personal	Real GDP,	GDP price		
expenditures a	Net	in private	Residential	fixed	consumption	chained	index,	current	ndividual
gross investm	exports	inventories	investment	investment	expenditures	dollars	Chain-type	dollars	ndividual
0.	-\$600.0	\$40.0	-0.7%	5.9%	2.5%	4.0%	3.4%	7.5%	1
2.	-\$674.1	\$39.6	-14.5%	7.3%	3.9%	3.4%	3.0%	6.6%	2
1.	-\$625.0	\$45.0	-5.0%	7.8%	3.3%	3.3%	2.2%	5.6%	3
2.	-\$633.7	\$29.0	2.5%	7.1%	2.5%	3.3%	1.8%	5.2%	4
	-\$768.0	\$45.0				3.2%	2.5%	5.7%	5
1.	-\$630.1	\$45.5	-5.6%	7.5%	3.3%	3.2%	2.1%	5.4%	6
2.:	-\$640.0	\$20.0	0.4%	6.2%	2.9%	3.1%	3.2%	6.5%	7
7.5	-\$645.3	\$65.1	-3.5%	6.9%	3.3%	3.1%	2.9%	6.0%	8
1.	-\$623.6	\$41.5	-7.0%	5.4%	3.3%	3.1%	2.3%	5.4%	9
2.	-\$641.1	\$15.0	-0.4%	6.7%	2.8%	3.0%	3.2%	5.0%	10
		\$46.3		6.7%	3.0%	3.0%	2.5%	5.6%	11
1.	-\$631.9	\$35.0	-0.5%	6.1%	2.8%	2.9%	2.4%	5.3%	12
1.3	-\$613.9	\$40.2	-3.5%	5.3%	3.0%	2.9%	2.4%	5.5%	13
1.4	-\$613.1	\$52.6	-7.3%	4.4%	1.9%	2.9%	2.6%	5.5%	14
1.4	-\$631.0	\$50.0	-8.8%	6.1%	3.2%	2.9%	1.7%	4.6%	15
1.3	-\$635.5	\$48.8	4.2%	5.0%	3.0%	2.8%	2.4%	5.3%	16
0.	-\$636.2	\$32.9	-1.3%	6.5%	2.7%	2.8%	2.4%	5.2%	17
2.	-\$644.1	\$38.6	-6.6%	7.5%	2.8%	2.8%	2.1%	5.0%	18
	-\$587.0			5.8%	1.3%	2.8%			19
1.3	-\$660.1	\$27.1	9.8%	5.9%	2.2%	2.7%	2.5%	5.2%	20
1.4	-\$582.8	\$23.1	-4.8%	5.5%	2.9%	2.7%	2.2%	5.1%	21
1.3	-\$533.0	\$38.2	-10.8%	5.3%	2.5%	2.7%	2.1%	4.8%	22
2.	-\$676.3	\$10.0	-5.3%	6.7%	3.2%	2.7%	2.2%	5.0%	23
1.5	-\$615.0	-\$34.0	2.7%	4.9%	2.9%	2.6%	2.2%	4.9%	24
3.	-\$680.0	\$18.0	-8.1%	3.7%	2.6%	2.6%	1.7%	4.5%	25
1.	-\$673.4	\$43.3	-6.5%	4.8%	3.2%	2.5%	2.8%	5.4%	26
1.	-\$577.7	\$21.2	-8.9%	5.8%	2.5%	2.5%	2.3%	4.7%	27
2.	-\$628.7	\$26.4	-6.5%	6.1%	2.5%	2.4%	2.4%	4.9%	28
4.	-\$623.3	\$47.0	4.5%	-2.9%	2.3%	2.4%	3.7%	6.2%	29
						2.4%	2.3%	4.7%	30
2.:	-\$608.3	\$24.0	-3.3%	3.8%	2.4%	2.3%	2.1%	4.5%	31
3.	-\$570.0	\$12.7	-6.4%	10.3%	2.0%	1.7%	2.2%	4.8%	32
0.	-\$600.0	\$45.0	-4.1%	2.4%	1.4%	1.5%	5.1%	6.4%	33
<b>.</b>	4000.0	<b>\$10.0</b>	41170	21170		110 / 0	01170	01470	55
1.	-\$630.1	\$38.6	-4.8%	5.9%	2.8%	2.8%	2.4%	5.3%	MEDIAN
2.	-\$629.1	\$33.3	-3.6%	5.7%	2.7%	2.8%	2.5%	5.4%	MEAN
1.3	\$41.0	\$17.8	5.1%	2.1%	0.6%	0.5%	0.6%	0.7%	STD DEV
7.5	-\$533.0	\$65.1	9.8%	10.3%	3.9%	4.0%	5.1%	7.5%	HIGH
0.	-\$768.0	-\$34.0	-14.5%	-2.9%	1.3%	1.5%	1.7%	4.5%	_OW

Table 21b - Individual forecasts for 2007

J.P. Morg	Treasury constant	Treasury constant							
trade weight	maturity	maturity	Inflation rate	Unemployment	Oil	Housing	Car & light	Industrial	
OECD doll	ten-year rate	one-year rate	(CPI)	rate	Price	starts	truck sales	production	Individual
OLOD doil	ten year rate	one year rate	(011)	Tuto	1 1100	Starts	truck sales	production	marviadai
-0.5	4.80%	4.92%	2.9%	4.4%	\$65.00	1.64	16.6	6.1%	1
	5.25%	5.44%			\$58.49	2.00	16.0	3.3%	2
-0.2	5.25%	6.16%	2.1%	4.9%	\$50.00	1.56	16.4	1.7%	3
	5.00%		2.4%	4.5%	\$72.00	1.68	16.5	3.2%	4
-0.6	4.04%	4.76%	2.4%	5.0%	\$59.10	1.58	16.6	5.3%	5
0.0	5.20%	5.30%	2.1%	4.9%	\$55.00	1.55	16.4	3.6%	6
-0.1	5.20%	5.45%	3.4%	4.9%	\$55.00	1.75	16.8	3.8%	7
-2.0			3.3%	4.7%	\$59.60	1.69	16.7		8
-0.5	5.40%	4.84%	2.5%	5.1%	\$56.50	1.54	16.4	3.3%	9
-1.1	5.68%	5.50%	3.7%	4.9%	\$65.53	1.79	16.5	0.2%	10
	4.98%	4.60%	2.3%	5.0%	\$60.00	1.60	16.3	3.5%	11
	5.25%	4.80%	2.4%	4.3%	\$59.00	1.74	16.7	2.4%	12
	4.65%	4.43%	2.2%	5.0%		1.62			13
	5.55%	4.80%	3.2%	4.5%	\$60.92	1.70	16.6	1.1%	14
	5.00%	5.03%	2.2%	4.9%	\$69.92	1.55	16.6	3.3%	15
	5.00%		2.4%	4.8%	\$59.00	1.60	18.2	2.6%	16
	4.95%	4.60%	2.5%	4.9%	\$56.50	1.61	16.4	2.6%	17
	5.30%		2.6%	5.0%	\$58.00	1.47	16.4	2.0%	18
			2.6%	5.1%	\$58.13	1.64			19
-1.9	4.90%	4.70%	2.6%	4.7%	\$66.20	1.60	16.7	2.7%	20
-0.9	5.20%	5.15%	2.3%	4.8%	\$55.00	1.65	16.6	3.6%	21
	5.75%	5.50%	2.0%	5.6%	***	1.47		2.4%	22
-0.2	4.35%	4.40%	2.7%	4.5%	\$62.00	1.59	16.3	2.9%	23
	5.40%	4.80%	2.9%	5.2%	\$57.00	1.57	16.3	2.6%	24
-5.3	4.60%	4.40%	2.6%	5.0%	\$65.00	1.60	16.3	1.8%	25
-0.4	5.40%	4.000/	2.1%	4.7%	\$58.00	1.61	16.5	2.5%	26
-1.3	4.55%	4.60%	2.6%	4.9%	\$65.50	1.59	16.3	2.3%	27
-6.5	5.00%	4.070/	1.7%	5.1%	\$56.80	1.56	15.9	3.0%	28
-0.4	5.25%	4.67%	3.0%	4.9%	\$77.30	1.75	16.4	1.6%	29
-1.0	5.00%	4.80%	2.7%	4.6%	\$56.00	1.55	16.5 16.1	3.4%	30
-0.3	4.25%	E CE0/	2.4% 2.5%	5.0%	¢75.00	1.53 1.50	15.8	0.9%	31 32
-0.3	5.10% 5.00%	5.65% 4.80%	2.5% 3.6%	4.8% 5.2%	\$75.00 \$68.00	1.70	16.1	2.3% -0.9%	33
	5.00%	4.80%	3.6%	5.2%	\$68.00	1.70	16.1	-0.9%	X
						1.29	17.1		XX
						1.29	17.1		^^
-0.6	5.00%	4.80%	2.5%	4.9%	\$59.05	1.60	16.4	2.6%	MEDIAN
-1.3	5.04%	4.96%	2.6%	4.9%	\$61.32	1.61	16.5	2.6%	MEAN
1.7	0.39%	0.44%	0.5%	0.3%	\$6.28	0.11	0.4	1.3%	STD DEV
0.0	5.75%	6.16%	3.7%	5.6%	\$77.30	2.00	18.2	6.1%	HIGH
-6.5	4.04%	4.40%	1.7%	4.3%	\$50.00	1.29	15.8	-0.9%	LOW

## **Contributors**

David Berson	Fannie Mae
Jack Bishop	Kingsbury International Ltd
Jonathan Bridges	DaimlerChrysler
Nathanial Chapman	Snap-on, Inc.
Jerry Conover	Indiana University
Rajeev Dhawan	George State University
Robert DiCianni	Mittal Steel USA
George Erickcek	W.E. Upjohn Institute
Steve Graham	FTR Associates
Manuel Gutierrez	Kohler Co.
Saul Hymans	RSQE
Craig Kammholz & Dennis Yaccarino	City of Milwaukee
Kurt Karl & Arun Raha	Swiss Re
Paul Kasriel	Northern Trust
Ichiro Kimijima	Komatsu America Corp
Jack Kleinhenz	Kleihenz & Associates
Robert Kolbe	Festival Airlines
David Maaske	Charleston Orwig
Ken Mayland	ClearView Economics, LLC
Emily Kolinski Morris	Ford Motor Company
Bernard Paniak	BJP Economics
Cheolwon Park	The Bankof Korea
Bob Schnorbus	J D Power & Associates
Keith Schwer	UNLV
John Silvia	Wachovia Corporation
Laura Spingola	Trade Resources Ltd.
Edward Sullivan	Portland Cement Association
Diane Swonk	Mesirow Financial
Carl Tannenbaum	LaSalle Bank ABN Amro
Paul Taylor	National Automobile Dealers Association
David Teolis	General Motors Corporation
Evert Van Der Heide	Calvin College
Kenny Vieth	A.C.T. Research Co., LLC
Junichiro Yamakuchi	JETRO Chicago
Richard Yamarone	Argus Research Corp.