



25TH ANNUAL AUTOMOTIVE OUTLOOK SYMPOSIUM

FRIDAY, JUNE 1, 2018

Consensus Forecast for 2018 & 2019

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2017 Automotive Outlook Symposium

Forecast Winners

Overall	Mark Zhang - Navistar Inc.	
GDP, current dollars	Bill Hickey and Frank Sirwaitis - DTE Energy	
GDP price index, chain-type	Rajeev Dhawan - Georgia State University	
Real GDP, chained dollars	Dave Lauer	
Personal consumption expenditures	Jim Stansell - House Fiscal Agency	
Business fixed investment	Bill Witte - FTR/Witte Econometrics	
Residential investment	Richard Yamarone - Bloomberg	
Change in private inventories	Carl Tannenbaum - Northern Trust	
Net exports	William Shearin - Center Punch Economics	
Government consumption expenditures and gross investment	Richard Yamarone - Bloomberg	
Industrial production	Mark Zhang - Navistar Inc.	
Car & light truck sales	Yen Chen - Center for Automotive Research	
Housing starts	Dave Lauer	Richard Yamarone - Bloomberg
Oil Price	Mark Zhang - Navistar Inc.	
Unemployment rate	Richard Yamarone - Bloomberg	Sam Kahan/ Kenny Vieth - ACT RESEARCH
Inflation rate (CPI)	Mark Zhang - Navistar Inc.	
Treasury constant maturity one-year rate	Lawrence Nelson - Macroeconomic Advisers	
Treasury constant maturity ten-year rate	John Silvia - Wells Fargo	Sue Yingzi Su - General Motors
J.P. Morgan broad nominal effective exchange rate	Bill Witte - FTR/Witte Econometrics	

Table 1 - Median Forecast of GDP and Related Items

	2017	2018	2019	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
GDP, current dollars*	4.5%	4.8%	4.7%	4.3%	4.7%	5.1%	5.1%	5.0%	4.8%	4.6%	4.4%
GDP price index, chain-type*	1.9%	2.1%	2.3%	2.0%	1.9%	2.2%	2.2%	2.4%	2.3%	2.2%	2.2%
Real GDP, chained dollars*	2.6%	2.8%	2.2%	2.3%	3.0%	3.0%	2.9%	2.6%	2.3%	2.2%	2.0%
Personal consumption expenditures*	2.8%	2.2%	2.2%	1.1%	2.6%	2.5%	2.4%	2.2%	2.3%	2.3%	2.2%
Business fixed investment*	6.3%	5.6%	3.7%	6.1%	4.9%	5.5%	4.9%	4.3%	4.2%	4.2%	3.6%
Residential investment*	2.6%	2.8%	3.3%	0.1%	3.6%	4.2%	3.0%	3.6%	2.9%	3.0%	2.3%
Change in private inventories (billions of constant dollars)**	\$15.6	\$48.0	\$49.2	\$33.1	\$36.1	\$41.1	\$48.0	\$54.3	\$57.2	\$54.7	\$49.2
Net exports of goods and services (billions of constant dollars)**	-\$653.9	-\$675.6	-\$724.7	-\$645.9	-\$656.4	-\$664.3	-\$675.6	-\$684.6	-\$698.6	-\$713.0	-\$724.7
Government consumption expenditures and gross investment*	0.7%	2.3%	1.8%	1.2%	2.0%	2.7%	3.2%	2.3%	1.8%	1.4%	1.2%
Industrial production*	3.0%	3.3%	2.1%	2.2%	2.9%	2.6%	2.6%	2.3%	2.1%	1.9%	1.8%
Car & light truck sales (millions - calendar year including imports)***	17.2	17.0	16.7	17.1	17.0	17.0	16.9	16.8	16.8	16.7	16.6
Housing starts (millions)***	1.21	1.33	1.35	1.32	1.32	1.33	1.33	1.34	1.35	1.35	1.34
Oil price (dollars per barrel of West Texas Intermediate)**	\$55.39	\$69.00	\$65.75	\$62.88	\$68.05	\$69.67	\$69.00	\$67.00	\$66.78	\$65.05	\$65.75
Unemployment rate**	4.1%	3.8%	3.9%	4.1%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.9%
Inflation rate (consumer price index)*	2.1%	2.9%	2.3%	3.5%	3.0%	2.8%	2.3%	2.3%	2.4%	2.4%	2.7%
Treasury constant maturity 1-year rate**	1.55%	2.55%	2.96%	1.94%	2.20%	2.36%	2.55%	2.73%	2.83%	2.94%	2.96%
Treasury constant maturity 10-year rate**	2.37%	3.25%	3.50%	2.76%	2.97%	3.09%	3.25%	3.30%	3.36%	3.40%	3.50%
J.P. Morgan trade weighted OECD dollar*	-4.1%	-0.5%	0.3%	-2.9%	1.0%	0.1%	0.5%	0.6%	0.3%	0.0%	0.0%

*Annual: Q4 over Q4 **Quarterly:** Quarter to Quarter change, annual rate

**Annuals are Q4 value

***Annuals are yearly average

Table 2 - Mean Forecast of GDP and Related Items

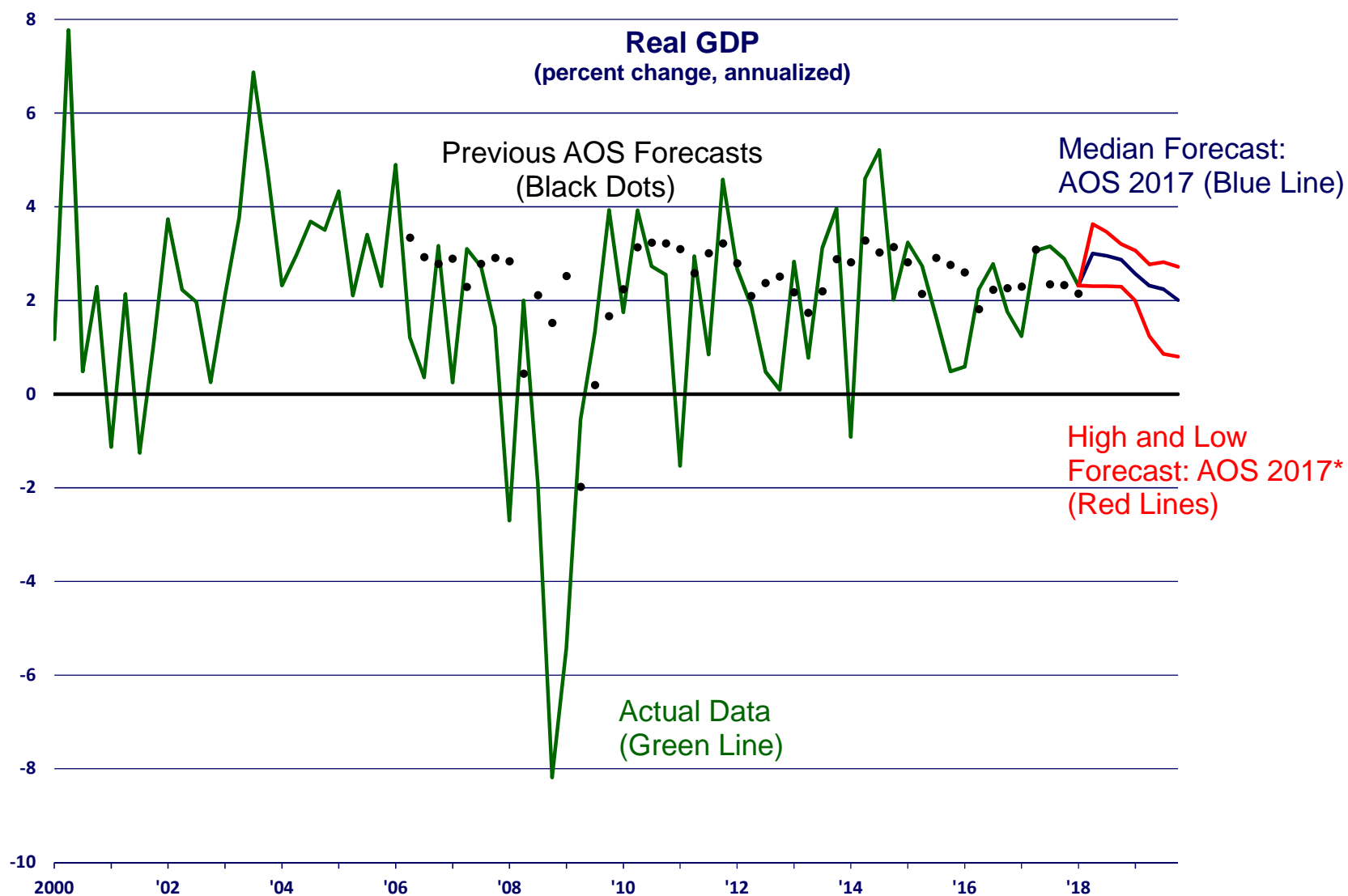
	2017	2018	2019	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
GDP, current dollars*	4.5%	4.6%	4.2%	4.3%	4.7%	4.8%	4.8%	4.5%	4.3%	3.9%	3.9%
GDP price index, chain-type*	1.9%	2.2%	2.2%	2.0%	2.0%	2.2%	2.4%	2.3%	2.2%	2.0%	2.1%
Real GDP, chained dollars*	2.6%	2.7%	2.1%	2.3%	2.9%	2.8%	2.7%	2.3%	2.2%	2.1%	1.8%
Personal consumption expenditures*	2.8%	2.1%	2.2%	1.1%	2.7%	2.6%	2.3%	2.2%	2.3%	2.1%	2.0%
Business fixed investment*	6.3%	5.4%	3.6%	6.1%	5.3%	5.6%	4.8%	3.9%	3.8%	3.5%	3.3%
Residential investment*	2.6%	3.1%	3.0%	0.1%	4.2%	4.3%	3.9%	4.1%	2.8%	2.9%	2.3%
Change in private inventories (billions of constant dollars)**	\$15.6	\$40.5	\$34.6	\$33.1	\$36.2	\$39.7	\$40.5	\$43.6	\$40.5	\$35.9	\$34.6
Net exports of goods and services (billions of constant dollars)**	-\$653.9	-\$672.3	-\$704.8	-\$645.9	-\$656.0	-\$664.3	-\$672.3	-\$678.6	-\$684.9	-\$692.2	-\$704.8
Government consumption expenditures and gross investment*	0.7%	2.5%	1.9%	1.2%	2.4%	3.1%	3.3%	2.4%	2.1%	1.6%	1.4%
Industrial production*	3.0%	3.1%	1.5%	2.2%	2.6%	2.5%	2.6%	2.1%	1.5%	1.3%	0.9%
Car & light truck sales (millions - calendar year including imports)***	17.2	17.0	16.6	17.1	17.0	16.9	16.8	16.7	16.6	16.7	16.6
Housing starts (millions)***	1.21	1.33	1.35	1.32	1.32	1.34	1.34	1.35	1.36	1.35	1.35
Oil price (dollars per barrel of West Texas Intermediate)**	\$55.39	\$70.22	\$65.61	\$62.88	\$68.11	\$70.65	\$70.22	\$68.66	\$66.88	\$66.17	\$65.61
Unemployment rate**	4.1%	3.8%	3.9%	4.1%	3.9%	3.9%	3.8%	3.8%	3.8%	3.9%	3.9%
Inflation rate (consumer price index)*	2.1%	2.9%	2.6%	3.5%	2.7%	2.8%	2.4%	2.3%	2.7%	2.7%	2.8%
Treasury constant maturity 1-year rate**	1.55%	2.55%	2.99%	1.94%	2.17%	2.34%	2.55%	2.70%	2.84%	2.93%	2.99%
Treasury constant maturity 10-year rate**	2.37%	3.25%	3.54%	2.76%	2.97%	3.11%	3.25%	3.35%	3.43%	3.48%	3.54%
J.P. Morgan trade weighted OECD dollar*	-4.1%	-0.9%	1.2%	-2.9%	1.1%	0.5%	0.4%	0.7%	0.4%	0.0%	0.0%

*Annual: Q4 over Q4 **Quarterly:** Quarter to Quarter change, annual rate

**Annuals are Q4 value

***Annuals are yearly average

Figure 1 - Forecast of GDP and Related Items



* Excludes the two highest and lowest forecasts.

Figure 2 - Forecast of GDP and Related Items

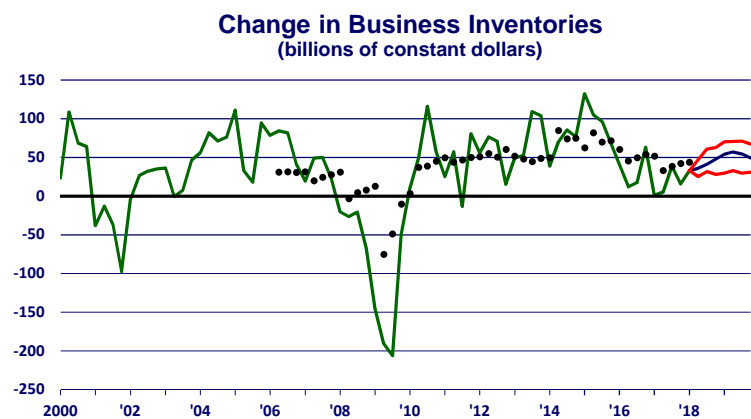
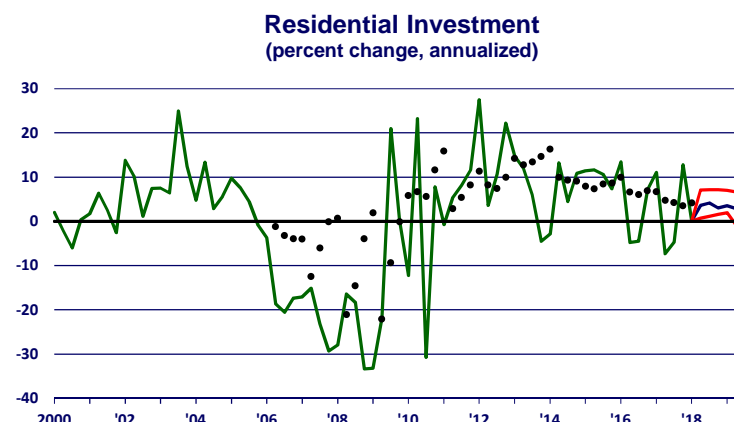
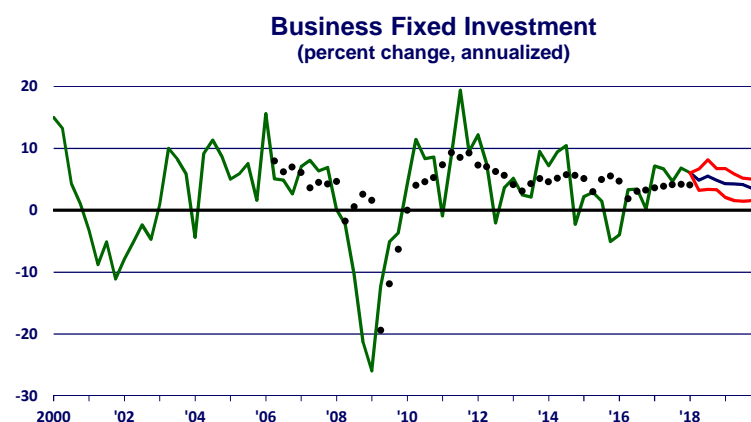
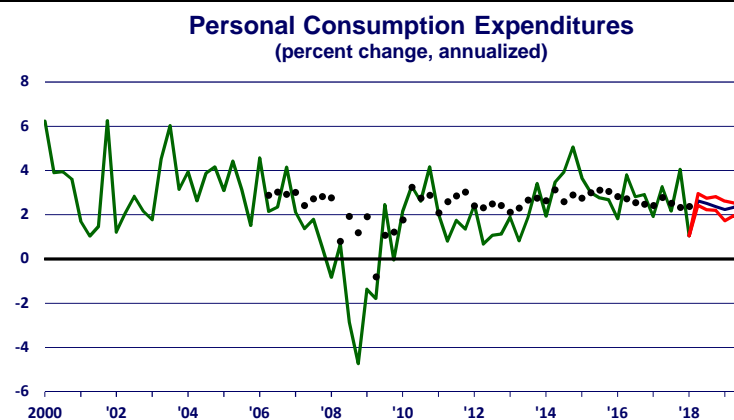
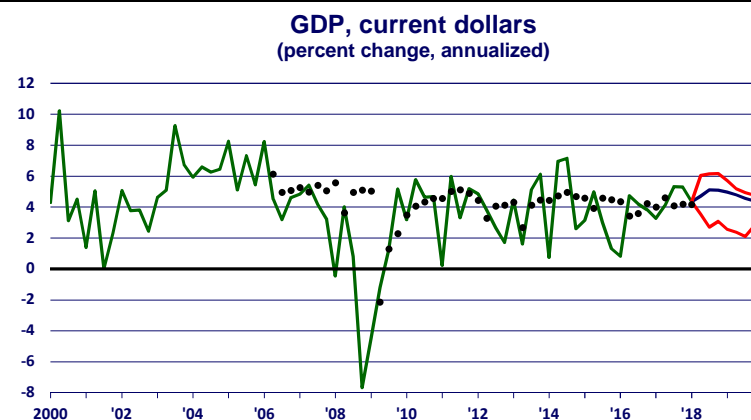


Figure 3 - Forecast of GDP and Related Items

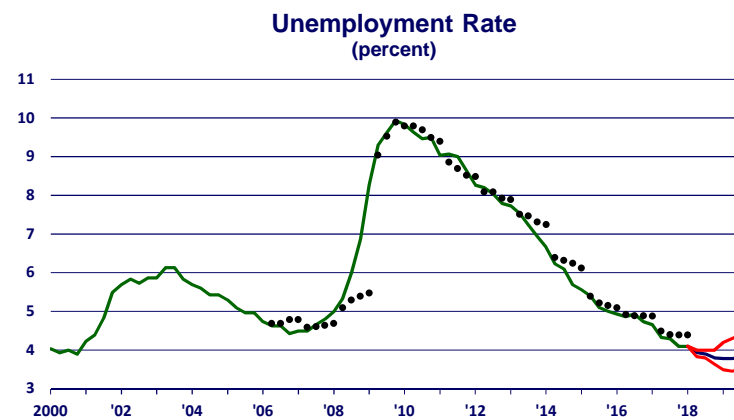
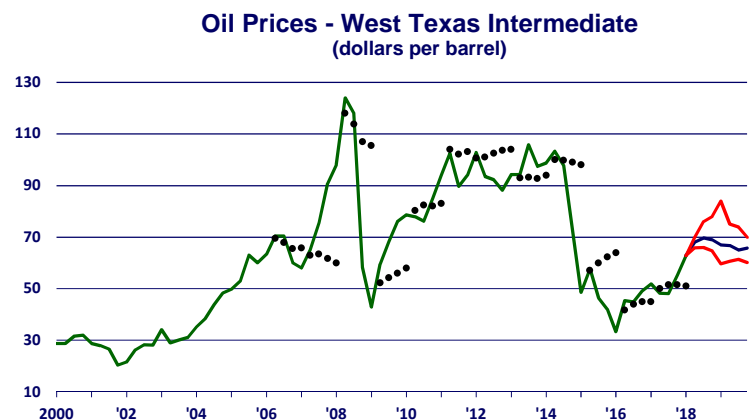
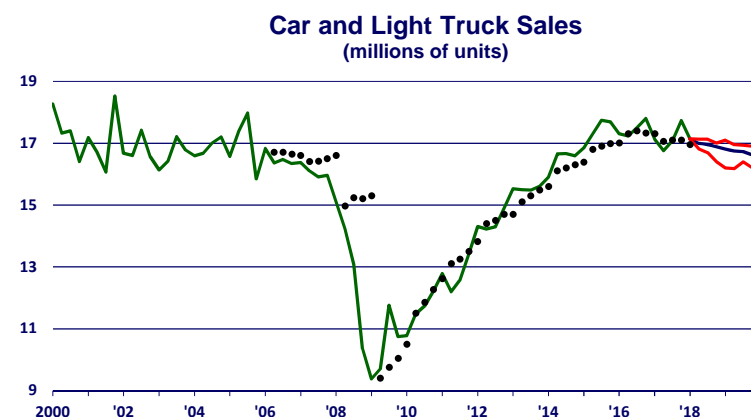
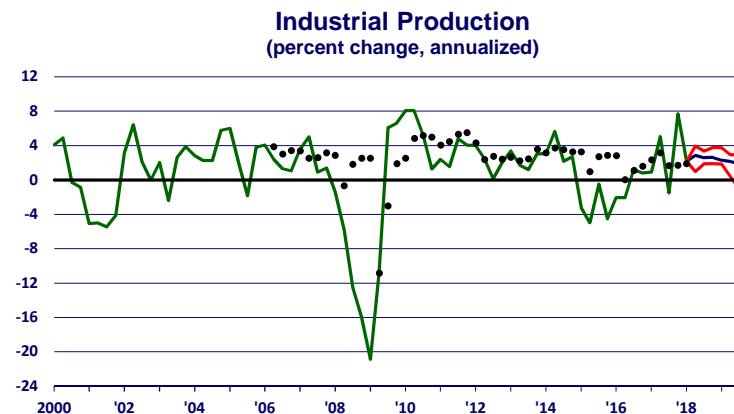
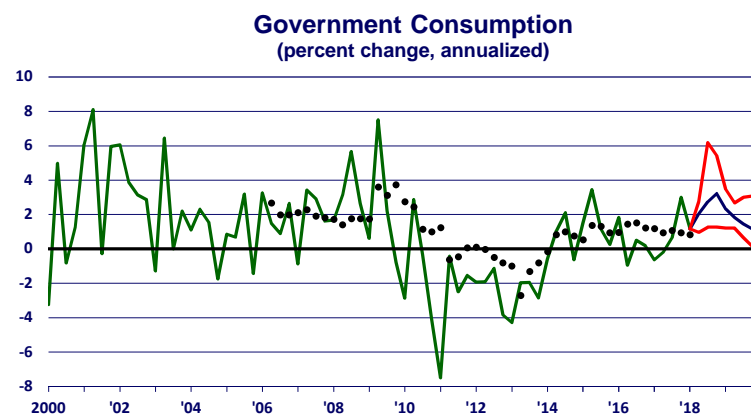


Figure 4 - Forecast of GDP and Related Items

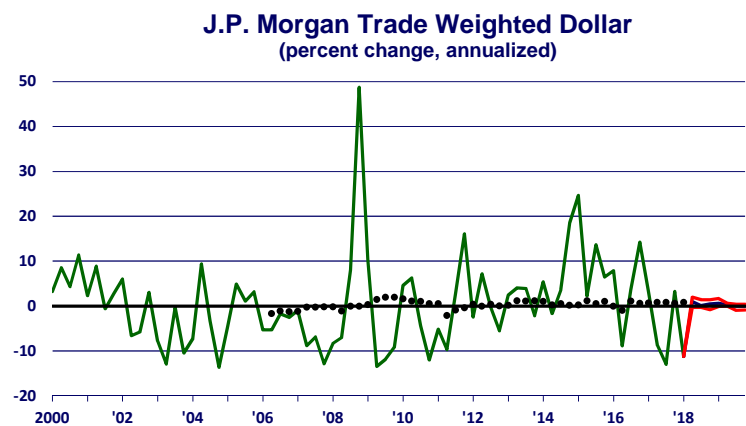
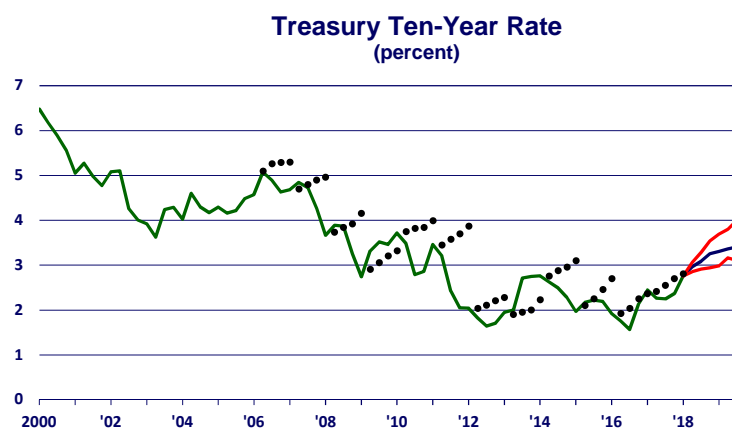
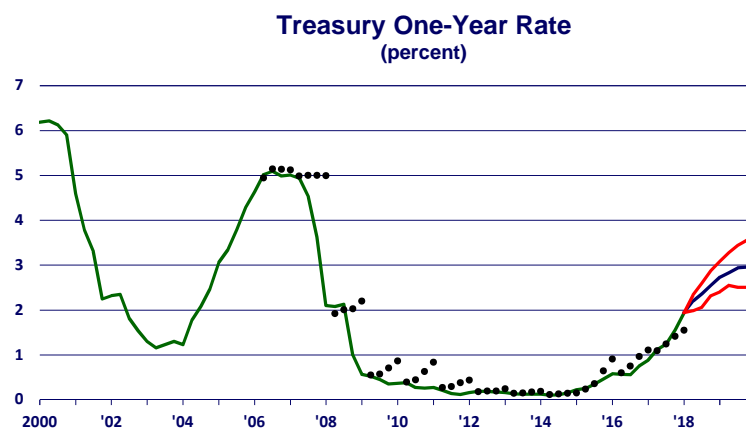
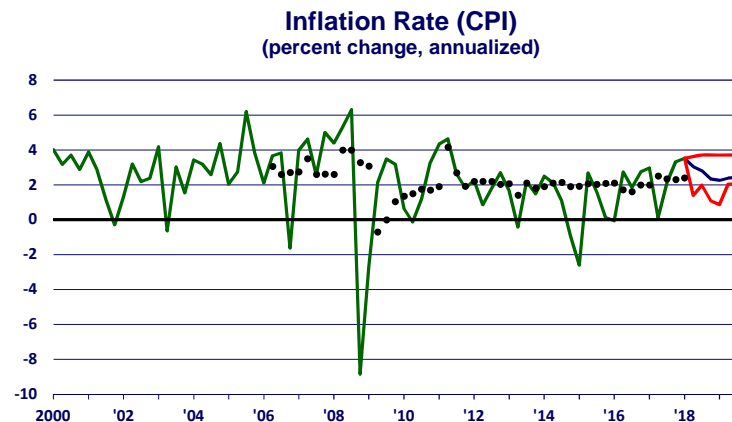
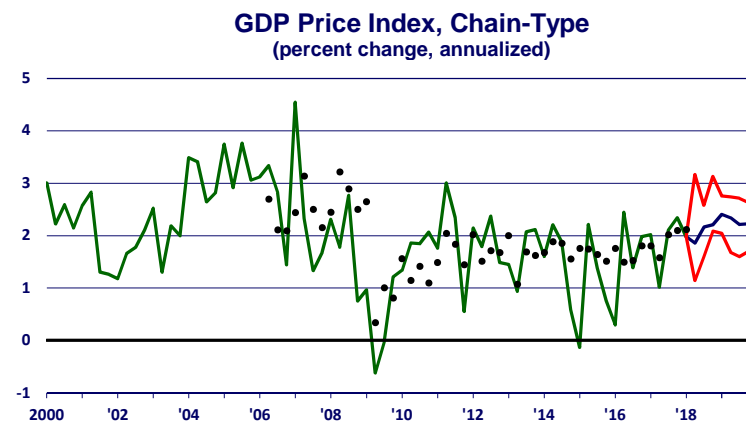


Table 3 - GDP, Current Dollars

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	4.5%			4.3%							
3		5.8%	4.7%		6.0%	6.5%	6.2%	5.7%	5.2%	4.4%	3.5%
2		5.7%	4.7%		6.0%	6.2%	6.4%	5.8%	5.3%	4.8%	3.0%
1		5.7%	5.3%		6.4%	6.1%	5.9%	5.7%	5.4%	5.1%	4.8%
5		5.4%	4.8%		7.0%	5.7%	4.8%	4.8%	5.0%	4.6%	4.7%
9		5.1%	4.1%		5.7%	5.1%	5.2%	4.2%	4.5%	4.1%	3.6%
10		4.9%	4.8%		5.2%	5.1%	5.1%	4.7%	5.2%	4.6%	4.9%
7		4.9%	5.1%		4.8%	5.1%	5.4%	5.7%	5.2%	4.9%	4.8%
8		4.9%	5.2%		4.7%	5.1%	5.4%	5.7%	5.2%	4.9%	4.8%
6		4.9%	4.7%		4.8%	5.4%	4.9%	4.9%	4.7%	4.6%	4.6%
14		4.8%	4.8%		4.4%	5.2%	5.3%	5.1%	5.0%	4.7%	4.7%
11		4.8%	4.0%		4.7%	5.1%	5.1%	5.1%	3.3%	3.3%	4.2%
15		4.7%	4.8%		4.8%	4.7%	5.0%	5.3%	4.8%	4.7%	4.4%
12		4.6%	4.8%		3.7%	5.3%	5.1%	5.0%	4.7%	4.7%	4.6%
4		4.3%	2.4%		4.4%	5.5%	3.2%	2.7%	1.9%	1.0%	3.9%
19		4.3%	5.0%		3.4%	3.1%	6.2%	5.0%	5.1%	5.1%	4.6%
17		4.2%	3.5%		4.3%	4.2%	4.1%	4.0%	3.9%	3.2%	2.8%
16		4.0%	4.4%		3.5%	4.1%	3.9%	4.3%	4.3%	4.4%	4.4%
13		3.5%	1.1%		3.9%	2.6%	3.1%	2.6%	1.6%	0.9%	-0.6%
18		3.3%	2.9%		3.8%	2.5%	2.5%	2.5%	2.5%	2.9%	3.9%
20		3.0%	2.1%		2.6%	2.7%	2.5%	1.9%	2.4%	2.1%	2.2%
MEDIAN		4.8%	4.7%		4.7%	5.1%	5.1%	5.0%	4.8%	4.6%	4.4%
MEAN		4.6%	4.2%		4.7%	4.8%	4.8%	4.5%	4.3%	3.9%	3.9%
STD DEV		0.8%	1.1%		1.1%	1.2%	1.2%	1.2%	1.2%	1.3%	1.3%
HIGH		5.8%	5.3%		7.0%	6.5%	6.4%	5.8%	5.4%	5.1%	4.9%
LOW		3.0%	1.1%		2.6%	2.5%	2.5%	1.9%	1.6%	0.9%	-0.6%

Table 4 - GDP Price Index, Chain-type

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	1.9%			2.0%							
4		4.1%	1.7%		3.9%	5.5%	5.2%	3.4%	1.7%	-0.7%	2.3%
3		2.7%	2.6%		3.0%	2.8%	3.1%	2.8%	2.7%	2.7%	2.4%
18		2.7%	2.6%		3.4%	2.4%	3.1%	2.8%	3.1%	2.7%	2.0%
2		2.5%	2.7%		2.4%	2.6%	3.1%	3.0%	2.9%	2.8%	2.2%
1		2.4%	2.3%		2.9%	2.6%	2.4%	2.3%	2.3%	2.3%	2.3%
5		2.4%	2.1%		3.2%	2.4%	2.2%	2.0%	2.2%	2.0%	2.1%
9		2.1%	2.1%		2.3%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%
17		2.1%	1.9%		2.3%	2.1%	2.1%	2.1%	2.1%	1.7%	1.7%
20		2.1%	2.2%		1.9%	2.1%	2.4%	2.1%	2.4%	2.0%	2.4%
14		2.1%	2.6%		1.8%	2.3%	2.3%	2.7%	2.6%	2.5%	2.6%
6		2.0%	2.2%		1.5%	2.3%	2.3%	2.2%	2.3%	2.2%	2.1%
10		2.0%	2.0%		1.9%	2.1%	2.1%	2.1%	2.1%	1.7%	2.0%
15		2.0%	2.3%		1.7%	2.2%	2.2%	2.4%	2.2%	2.3%	2.3%
7		2.0%	2.6%		1.7%	2.0%	2.2%	2.6%	2.6%	2.6%	2.7%
8		2.0%	2.6%		1.7%	2.0%	2.2%	2.6%	2.6%	2.6%	2.7%
11		1.9%	2.5%		1.6%	2.0%	2.1%	2.5%	2.4%	2.5%	2.6%
19		1.9%	2.2%		1.1%	0.7%	3.7%	2.4%	2.4%	2.1%	2.0%
12		1.7%	2.4%		0.6%	2.2%	2.2%	2.4%	2.4%	2.5%	2.5%
16		1.7%	1.6%		1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
13		0.7%	0.3%		0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.0%
MEDIAN		2.1%	2.3%		1.9%	2.2%	2.2%	2.4%	2.3%	2.2%	2.2%
MEAN		2.2%	2.2%		2.0%	2.2%	2.4%	2.3%	2.2%	2.0%	2.1%
STD DEV		0.6%	0.5%		0.9%	0.9%	0.9%	0.6%	0.6%	0.8%	0.6%
HIGH		4.1%	2.7%		3.9%	5.5%	5.2%	3.4%	3.1%	2.8%	2.7%
LOW		0.7%	0.3%		0.2%	0.3%	0.3%	0.3%	0.3%	-0.7%	0.0%

Table 5 - Real GDP, Chained Dollars

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	2.6%			2.3%							
1		3.2%	2.9%		3.4%	3.5%	3.5%	3.3%	3.0%	2.8%	2.5%
2		3.1%	1.9%		3.7%	3.3%	3.2%	2.7%	2.3%	1.9%	0.8%
3		3.1%	1.9%		3.2%	3.6%	3.2%	2.8%	2.2%	1.9%	0.8%
4		3.1%	1.9%		2.3%	4.1%	3.7%	-1.2%	1.9%	3.3%	3.7%
5		2.9%	2.6%		3.6%	3.3%	2.6%	2.7%	2.8%	2.5%	2.5%
6		2.9%	2.1%		3.8%	3.0%	2.4%	2.2%	2.1%	2.2%	1.8%
7		2.9%	2.5%		3.0%	3.1%	3.1%	3.1%	2.5%	2.3%	2.0%
8		2.9%	2.5%		3.0%	3.1%	3.1%	3.1%	2.5%	2.3%	2.0%
9		2.9%	1.9%		3.3%	2.9%	3.0%	2.0%	2.3%	1.9%	1.6%
10		2.8%	2.8%		3.2%	2.9%	2.9%	2.6%	3.1%	2.8%	2.8%
11		2.8%	1.5%		3.0%	3.0%	2.9%	2.7%	0.8%	0.9%	1.6%
12		2.8%	2.3%		3.0%	3.0%	2.8%	2.5%	2.3%	2.2%	2.1%
13		2.7%	0.8%		3.6%	2.3%	2.7%	2.2%	1.2%	0.6%	-0.6%
14		2.6%	2.2%		2.6%	2.8%	2.9%	2.4%	2.3%	2.1%	2.0%
15		2.6%	2.5%		3.0%	2.4%	2.7%	2.8%	2.5%	2.3%	2.1%
16		2.5%	2.7%		3.0%	2.5%	2.3%	2.7%	2.7%	2.7%	2.7%
17		2.4%	2.2%		2.5%	2.5%	2.5%	2.5%	2.4%	2.1%	1.6%
18		2.4%	2.3%		2.7%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%
19		2.3%	2.7%		2.2%	2.4%	2.4%	2.5%	2.6%	3.0%	2.5%
20		0.9%	-0.1%		0.6%	0.6%	0.1%	-0.2%	0.0%	0.0%	-0.2%
MEDIAN		2.8%	2.2%		3.0%	3.0%	2.9%	2.6%	2.3%	2.2%	2.0%
MEAN		2.7%	2.1%		2.9%	2.8%	2.7%	2.3%	2.2%	2.1%	1.8%
STD DEV		0.5%	0.7%		0.7%	0.7%	0.7%	1.0%	0.7%	0.8%	1.0%
HIGH		3.2%	2.9%		3.8%	4.1%	3.7%	3.3%	3.1%	3.3%	3.7%
LOW		0.9%	-0.1%		0.6%	0.6%	0.1%	-1.2%	0.0%	0.0%	-0.6%

Table 6 - Personal Consumption Expenditures

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	2.8%			1.1%							
18		2.4%	2.1%		2.8%	3.3%	2.3%	2.0%	2.3%	2.3%	1.9%
10		2.3%	2.5%		2.9%	2.5%	2.8%	2.2%	2.9%	2.5%	2.5%
16		2.3%	2.2%		3.5%	2.5%	2.2%	2.2%	2.2%	2.2%	2.2%
19		2.3%	3.6%		2.4%	2.1%	3.6%	3.1%	4.1%	4.3%	3.1%
1		2.3%	2.5%		2.5%	2.7%	2.8%	2.6%	2.5%	2.5%	2.5%
20		2.3%	2.1%		3.0%	2.7%	2.4%	2.1%	2.3%	2.1%	2.0%
14		2.2%	2.2%		2.6%	2.8%	2.6%	1.7%	2.5%	2.3%	2.2%
6		2.2%	2.3%		3.1%	2.5%	2.3%	2.2%	2.3%	2.4%	2.3%
5		2.2%	2.3%		2.6%	2.6%	2.6%	2.2%	2.5%	2.4%	2.3%
2		2.2%	1.8%		2.5%	2.8%	2.6%	2.4%	2.1%	1.9%	0.8%
9		2.2%	1.8%		2.9%	2.5%	2.3%	1.5%	2.1%	2.0%	1.5%
3		2.2%	1.8%		2.4%	2.7%	2.6%	2.5%	2.1%	1.9%	0.7%
7		2.1%	2.4%		2.7%	2.4%	2.3%	2.4%	2.4%	2.5%	2.4%
8		2.1%	2.4%		2.7%	2.4%	2.3%	2.4%	2.4%	2.5%	2.4%
11		2.1%	1.8%		2.7%	2.4%	2.2%	2.2%	1.2%	1.6%	2.1%
15		2.0%	2.5%		2.5%	2.2%	2.4%	2.8%	2.5%	2.5%	2.4%
17		2.0%	2.1%		1.8%	2.7%	2.5%	2.4%	2.4%	2.1%	1.6%
12		2.0%	2.5%		2.3%	2.2%	2.2%	2.5%	2.4%	2.4%	2.5%
4		2.0%	2.1%		2.9%	3.2%	0.7%	2.0%	2.0%	0.6%	3.9%
13		1.5%	-0.1%		2.4%	1.8%	0.5%	0.7%	0.3%	-0.3%	-1.0%
MEDIAN		2.2%	2.2%		2.6%	2.5%	2.4%	2.2%	2.3%	2.3%	2.2%
MEAN		2.1%	2.2%		2.7%	2.6%	2.3%	2.2%	2.3%	2.1%	2.0%
STD DEV		0.2%	0.7%		0.3%	0.3%	0.7%	0.5%	0.7%	0.8%	1.0%
HIGH		2.4%	3.6%		3.5%	3.3%	3.6%	3.1%	4.1%	4.3%	3.9%
LOW		1.5%	-0.1%		1.8%	1.8%	0.5%	0.7%	0.3%	-0.3%	-1.0%

Table 7 - Business Fixed Investment

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	6.3%			6.1%							
5		7.7%	6.4%		11.7%	8.2%	4.9%	7.6%	6.6%	5.9%	5.5%
3		6.0%	3.1%		2.0%	10.7%	5.4%	3.6%	3.2%	2.4%	3.2%
1		5.9%	6.8%		4.6%	5.6%	7.4%	8.0%	7.4%	6.6%	5.3%
8		5.9%	5.5%		4.6%	6.2%	6.7%	6.7%	5.8%	5.2%	4.5%
7		5.9%	5.5%		4.6%	6.2%	6.7%	6.7%	5.8%	5.1%	4.5%
14		5.7%	3.3%		6.5%	4.5%	5.9%	3.3%	2.7%	3.5%	3.6%
4		5.7%	-2.4%		8.5%	8.4%	0.0%	-7.8%	-1.6%	-3.2%	3.3%
6		5.7%	4.3%		5.6%	6.1%	4.9%	4.6%	4.4%	4.2%	4.1%
10		5.6%	4.2%		6.2%	5.5%	4.8%	4.3%	4.7%	4.2%	3.9%
20		5.6%	4.0%		5.4%	5.7%	5.2%	4.3%	4.2%	4.0%	3.4%
11		5.6%	2.9%		4.3%	6.0%	5.9%	5.1%	1.6%	1.4%	3.5%
2		5.4%	3.7%		4.7%	5.8%	4.9%	5.7%	4.6%	3.0%	1.5%
16		5.3%	5.0%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
13		5.0%	0.0%		6.7%	3.3%	4.1%	2.4%	0.8%	-1.6%	-1.6%
9		5.0%	3.3%		5.0%	5.0%	4.0%	3.7%	3.3%	3.1%	3.0%
17		5.0%	3.1%		4.3%	4.5%	5.0%	3.8%	3.1%	2.9%	2.7%
15		4.9%	4.2%		4.3%	4.9%	4.4%	4.4%	4.3%	4.2%	3.9%
19		4.9%	3.7%		6.0%	4.0%	3.5%	2.0%	5.3%	5.1%	2.6%
18		4.0%	3.7%		3.2%	3.3%	3.3%	3.3%	1.6%	4.9%	4.8%
12		3.9%	2.4%		3.1%	3.3%	3.2%	2.1%	3.7%	4.2%	-0.5%
MEDIAN		5.6%	3.7%		4.9%	5.5%	4.9%	4.3%	4.2%	4.2%	3.6%
MEAN		5.4%	3.6%		5.3%	5.6%	4.8%	3.9%	3.8%	3.5%	3.3%
STD DEV		0.8%	2.0%		2.0%	1.8%	1.5%	3.2%	2.1%	2.3%	1.7%
HIGH		7.7%	6.8%		11.7%	10.7%	7.4%	8.0%	7.4%	6.6%	5.5%
LOW		3.9%	-2.4%		2.0%	3.3%	0.0%	-7.8%	-1.6%	-3.2%	-1.6%

Table 8 - Residential Investment

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	2.6%			0.1%							
19		6.8%	3.8%		7.1%	10.6%	9.9%	8.5%	2.8%	5.2%	-0.9%
2		6.0%	14.4%		4.5%	7.3%	12.3%	15.2%	17.0%	16.2%	9.4%
10		5.7%	6.9%		8.8%	7.2%	7.2%	6.7%	6.7%	7.2%	7.2%
13		5.0%	-3.1%		10.3%	6.6%	3.2%	3.2%	-6.1%	0.0%	-9.2%
4		4.1%	0.0%		3.3%	6.7%	6.6%	6.5%	0.0%	-6.1%	0.0%
1		4.1%	6.4%		3.7%	6.0%	6.9%	7.0%	6.7%	6.2%	5.6%
3		4.0%	2.5%		4.7%	6.7%	4.6%	2.6%	3.8%	1.9%	1.9%
5		3.5%	3.5%		6.0%	4.0%	4.0%	4.0%	4.0%	3.0%	3.0%
9		3.1%	2.1%		5.5%	4.0%	2.8%	2.1%	2.6%	2.0%	1.9%
12		3.0%	3.4%		6.8%	2.1%	3.2%	3.5%	3.1%	3.3%	3.7%
7		2.6%	3.3%		3.6%	4.5%	2.2%	4.3%	2.9%	3.2%	3.0%
8		2.6%	3.3%		3.6%	4.5%	2.2%	4.3%	2.9%	3.2%	3.0%
11		2.5%	-2.5%		3.6%	4.4%	2.2%	3.6%	-6.2%	-5.9%	-1.3%
15		2.4%	3.2%		2.7%	2.8%	4.0%	4.4%	3.1%	3.0%	2.4%
18		1.8%	2.3%		2.7%	2.0%	2.6%	2.0%	3.3%	1.9%	1.9%
17		1.7%	2.0%		1.7%	2.6%	2.3%	2.3%	2.3%	2.0%	1.5%
16		1.0%	4.2%		0.0%	2.0%	2.0%	2.0%	5.0%	5.0%	5.0%
14		0.9%	3.7%		0.7%	1.2%	1.6%	2.8%	2.5%	4.5%	5.2%
20		0.4%	0.2%		-0.7%	1.1%	1.3%	0.5%	-0.2%	0.4%	0.3%
6		0.2%	0.0%		5.0%	-0.7%	-3.2%	-2.5%	-0.9%	1.2%	2.2%
MEDIAN		2.8%	3.3%		3.6%	4.2%	3.0%	3.6%	2.9%	3.0%	2.3%
MEAN		3.1%	3.0%		4.2%	4.3%	3.9%	4.1%	2.8%	2.9%	2.3%
STD DEV		1.8%	3.6%		2.7%	2.7%	3.3%	3.5%	4.6%	4.5%	3.7%
HIGH		6.8%	14.4%		10.3%	10.6%	12.3%	15.2%	17.0%	16.2%	9.4%
LOW		0.2%	-3.1%		-0.7%	-0.7%	-3.2%	-2.5%	-6.2%	-6.1%	-9.2%

Table 9 - Change in Private Inventories

Individual	Q4 value			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	\$15.6			\$33.1							
6		\$71.0	\$63.9		\$58.0	\$73.2	\$71.0	\$68.7	\$67.1	\$71.2	\$63.9
8		\$62.8	\$80.4		\$46.7	\$51.1	\$62.8	\$78.6	\$85.0	\$84.5	\$80.4
7		\$62.8	\$80.4		\$46.7	\$51.1	\$62.8	\$78.6	\$85.0	\$84.5	\$80.4
1		\$61.3	\$62.4		\$47.1	\$61.0	\$61.3	\$61.6	\$61.8	\$62.1	\$62.4
14		\$61.0	\$62.1		\$64.5	\$65.3	\$61.0	\$70.4	\$68.4	\$63.9	\$62.1
11		\$58.3	\$48.3		\$42.5	\$48.6	\$58.3	\$69.5	\$67.2	\$54.3	\$48.3
3		\$50.0	\$50.0		\$25.0	\$35.0	\$50.0	\$60.0	\$66.0	\$60.0	\$50.0
10		\$50.0	\$55.0		\$35.0	\$45.0	\$50.0	\$52.0	\$54.0	\$55.0	\$55.0
13		\$50.0	\$50.0		\$40.0	\$45.0	\$50.0	\$60.0	\$65.0	\$55.0	\$50.0
15		\$49.2	\$59.3		\$37.2	\$40.4	\$49.2	\$52.7	\$58.3	\$60.1	\$59.3
2		\$46.8	\$37.3		\$25.5	\$33.0	\$46.8	\$56.0	\$56.0	\$50.1	\$37.3
4		\$45.0	\$35.0		\$35.0	\$40.0	\$45.0	\$50.0	\$45.0	\$40.0	\$35.0
18		\$45.0	\$40.0		\$38.0	\$42.0	\$45.0	\$45.0	\$44.0	\$43.0	\$40.0
20		\$43.7	\$46.9		\$37.9	\$41.8	\$43.7	\$46.1	\$47.5	\$47.4	\$46.9
17		\$37.5	\$31.0		\$34.5	\$35.0	\$37.5	\$34.0	\$33.0	\$32.0	\$31.0
12		\$34.9	\$67.6		\$26.2	\$31.8	\$34.9	\$69.0	\$70.6	\$69.8	\$67.6
16		\$30.0	\$30.0		\$35.0	\$35.0	\$30.0	\$30.0	\$30.0	\$30.0	\$30.0
9		\$28.0	\$35.0		\$33.0	\$27.7	\$28.0	\$30.0	\$37.4	\$35.0	\$35.0
5		\$27.2	\$31.8		\$33.1	\$38.7	\$27.2	\$26.7	\$34.2	\$28.4	\$31.8
19		-\$105.2	-\$273.7		-\$17.2	-\$46.6	-\$105.2	-\$166.4	-\$266.5	-\$309.1	-\$273.7
MEDIAN		\$48.0	\$49.2		\$36.1	\$41.1	\$48.0	\$54.3	\$57.2	\$54.7	\$49.2
MEAN		\$40.5	\$34.6		\$36.2	\$39.7	\$40.5	\$43.6	\$40.5	\$35.9	\$34.6
STD DEV		\$35.5	\$72.3		\$15.6	\$22.8	\$35.5	\$50.6	\$72.1	\$80.7	\$72.3
HIGH		\$71.0	\$80.4		\$64.5	\$73.2	\$71.0	\$78.6	\$85.0	\$84.5	\$80.4
LOW		-\$105.2	-\$273.7		-\$17.2	-\$46.6	-\$105.2	-\$166.4	-\$266.5	-\$309.1	-\$273.7

Table 10 - Net Exports of Goods and Services

Individual	Q4 value			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	-\$653.9			-\$645.9							
13		-\$620.0	-\$540.0		-\$650.0	-\$660.0	-\$620.0	-\$600.0	-\$580.0	-\$550.0	-\$540.0
4		-\$622.0	-\$570.0		-\$650.0	-\$625.0	-\$622.0	-\$590.0	-\$580.0	-\$570.0	-\$570.0
18		-\$625.0	-\$616.0		-\$635.0	-\$630.0	-\$625.0	-\$620.0	-\$618.0	-\$617.0	-\$616.0
19		-\$630.7	-\$634.3		-\$638.1	-\$633.1	-\$630.7	-\$616.0	-\$606.4	-\$599.7	-\$634.3
17		-\$635.0	-\$610.0		-\$640.0	-\$635.0	-\$635.0	-\$620.0	-\$610.0	-\$610.0	-\$610.0
16		-\$647.2	-\$626.9		-\$645.2	-\$644.4	-\$647.2	-\$636.5	-\$633.5	-\$630.3	-\$626.9
9		-\$658.6	-\$703.5		-\$640.5	-\$652.9	-\$658.6	-\$667.9	-\$679.0	-\$690.7	-\$703.5
11		-\$658.7	-\$574.3		-\$655.9	-\$661.4	-\$658.7	-\$664.4	-\$632.5	-\$587.1	-\$574.3
15		-\$664.9	-\$735.0		-\$631.3	-\$647.4	-\$664.9	-\$681.4	-\$698.7	-\$716.6	-\$735.0
12		-\$674.7	-\$750.8		-\$660.6	-\$667.5	-\$674.7	-\$687.7	-\$704.9	-\$726.1	-\$750.8
1		-\$676.5	-\$744.8		-\$642.3	-\$658.2	-\$676.5	-\$696.7	-\$714.8	-\$731.2	-\$744.8
6		-\$678.3	-\$722.6		-\$656.9	-\$670.0	-\$678.3	-\$687.8	-\$698.5	-\$709.4	-\$722.6
10		-\$680.0	-\$685.0		-\$670.0	-\$680.0	-\$680.0	-\$680.0	-\$685.0	-\$685.0	-\$685.0
7		-\$681.6	-\$764.2		-\$659.2	-\$667.2	-\$681.6	-\$702.1	-\$722.9	-\$744.1	-\$764.2
8		-\$681.7	-\$764.4		-\$659.2	-\$667.2	-\$681.7	-\$702.2	-\$723.0	-\$744.3	-\$764.4
20		-\$682.8	-\$726.7		-\$659.5	-\$671.8	-\$682.8	-\$693.9	-\$705.1	-\$716.5	-\$726.7
5		-\$687.9	-\$774.3		-\$666.8	-\$679.6	-\$687.9	-\$697.4	-\$726.4	-\$749.1	-\$774.3
14		-\$718.3	-\$746.3		-\$699.7	-\$710.2	-\$718.3	-\$718.7	-\$722.7	-\$733.4	-\$746.3
3		-\$750.0	-\$900.0		-\$680.0	-\$700.0	-\$750.0	-\$800.0	-\$810.0	-\$850.0	-\$900.0
2		-\$771.9	-\$905.9		-\$680.3	-\$725.9	-\$771.9	-\$809.2	-\$846.9	-\$884.0	-\$905.9
MEDIAN		-\$675.6	-\$724.7		-\$656.4	-\$664.3	-\$675.6	-\$684.6	-\$698.6	-\$713.0	-\$724.7
MEAN		-\$672.3	-\$704.8		-\$656.0	-\$664.3	-\$672.3	-\$678.6	-\$684.9	-\$692.2	-\$704.8
STD DEV		\$39.0	\$97.0		\$16.9	\$25.7	\$39.0	\$55.9	\$68.4	\$85.8	\$97.0
HIGH		-\$620.0	-\$540.0		-\$631.3	-\$625.0	-\$620.0	-\$590.0	-\$580.0	-\$550.0	-\$540.0
LOW		-\$771.9	-\$905.9		-\$699.7	-\$725.9	-\$771.9	-\$809.2	-\$846.9	-\$884.0	-\$905.9

Table 11 - Government Consumption Expenditures and Gross Investment

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	0.7%			1.2%							
2		5.9%	2.5%		8.2%	8.6%	5.9%	2.0%	2.3%	3.0%	2.7%
3		5.4%	3.1%		7.0%	6.2%	7.5%	4.0%	2.5%	2.7%	3.2%
4		4.1%	2.0%		2.8%	7.0%	5.4%	1.3%	1.3%	2.6%	2.6%
1		2.9%	2.2%		2.7%	3.9%	3.9%	3.5%	2.6%	1.7%	0.9%
13		2.7%	3.3%		2.8%	2.7%	4.1%	3.4%	3.3%	3.3%	3.3%
7		2.4%	1.5%		2.0%	2.9%	3.6%	2.7%	1.6%	1.1%	0.5%
8		2.4%	1.5%		2.0%	2.9%	3.6%	2.7%	1.6%	1.1%	0.5%
11		2.4%	1.2%		2.0%	2.9%	3.3%	2.1%	1.6%	0.9%	0.1%
18		2.3%	1.7%		2.8%	2.7%	2.7%	2.7%	2.7%	0.7%	0.7%
19		2.3%	2.7%		2.2%	3.6%	2.3%	5.1%	6.0%	-0.2%	0.0%
9		2.3%	1.9%		1.5%	3.0%	3.5%	2.5%	2.0%	1.5%	1.5%
6		2.3%	1.0%		2.2%	2.6%	3.2%	2.3%	1.1%	0.6%	0.0%
14		2.3%	1.2%		2.0%	2.6%	3.2%	2.3%	1.3%	0.8%	0.3%
20		2.1%	2.1%		2.2%	2.7%	2.4%	2.3%	2.2%	2.1%	1.8%
15		2.1%	1.9%		1.4%	2.5%	3.2%	2.8%	2.1%	1.6%	1.1%
5		1.8%	2.5%		1.4%	2.0%	2.4%	1.3%	2.6%	3.1%	3.1%
17		1.2%	1.4%		1.0%	1.4%	1.5%	1.4%	1.4%	1.5%	1.5%
12		1.2%	1.1%		1.1%	1.3%	1.3%	1.2%	1.1%	1.0%	0.9%
10		0.9%	1.2%		0.5%	0.9%	0.9%	1.2%	1.2%	1.2%	1.2%
16		0.5%	1.3%		0.0%	0.0%	1.0%	1.0%	1.4%	1.4%	1.4%
MEDIAN		2.3%	1.8%		2.0%	2.7%	3.2%	2.3%	1.8%	1.4%	1.2%
MEAN		2.5%	1.9%		2.4%	3.1%	3.3%	2.4%	2.1%	1.6%	1.4%
STD DEV		1.3%	0.7%		1.9%	2.0%	1.6%	1.0%	1.1%	0.9%	1.1%
HIGH		5.9%	3.3%		8.2%	8.6%	7.5%	5.1%	6.0%	3.3%	3.3%
LOW		0.5%	1.0%		0.0%	0.0%	0.9%	1.0%	1.1%	-0.2%	0.0%

Table 12 - Industrial Production

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	3.0%			2.2%							
15		3.8%	2.7%		4.6%	3.2%	3.1%	3.2%	2.8%	2.4%	2.3%
7		3.8%	2.8%		3.8%	3.2%	3.7%	3.7%	2.9%	2.5%	2.1%
1		3.8%	3.0%		4.0%	3.2%	3.4%	3.5%	3.3%	2.9%	2.5%
6		3.6%	1.9%		3.6%	3.6%	2.6%	2.3%	1.9%	1.8%	1.6%
4		3.5%	-6.4%		2.0%	3.8%	3.8%	-7.1%	-7.3%	-7.4%	-3.8%
9		3.5%	2.9%		2.8%	3.0%	3.8%	3.7%	2.6%	2.9%	2.5%
18		3.5%	2.5%		3.9%	3.0%	2.6%	3.0%	2.6%	2.6%	1.8%
12		3.4%	2.7%		3.4%	2.9%	2.9%	2.9%	2.6%	2.6%	2.5%
11		3.3%	2.2%		2.9%	2.5%	3.5%	3.5%	1.8%	1.8%	1.8%
10		3.3%	2.0%		3.9%	2.3%	2.6%	1.9%	2.2%	2.2%	1.8%
14		3.3%	2.1%		1.8%	3.4%	3.6%	2.5%	2.1%	1.9%	1.9%
20		3.2%	2.2%		3.2%	2.6%	2.6%	2.2%	2.6%	2.2%	1.8%
5		3.1%	1.8%		3.9%	2.2%	2.0%	2.1%	1.6%	1.8%	1.7%
8		2.9%	3.2%		1.0%	2.4%	3.9%	4.2%	3.3%	2.9%	2.2%
2		2.6%	1.6%		1.5%	2.5%	1.8%	2.2%	2.0%	1.5%	0.7%
3		2.6%	1.6%		1.6%	2.3%	1.9%	2.2%	2.2%	1.5%	0.5%
16		2.6%	1.9%		2.0%	1.9%	1.9%	1.9%	1.9%	1.8%	1.8%
17		2.6%	1.6%		2.0%	1.9%	1.9%	1.9%	1.9%	1.5%	1.3%
19		1.8%	-1.7%		0.5%	0.2%	2.0%	2.0%	-3.3%	-1.1%	-4.1%
13		1.1%	-1.4%		0.5%	0.4%	-0.7%	0.8%	0.4%	-1.5%	-5.2%
MEDIAN		3.3%	2.1%		2.9%	2.6%	2.6%	2.3%	2.1%	1.9%	1.8%
MEAN		3.1%	1.5%		2.6%	2.5%	2.6%	2.1%	1.5%	1.3%	0.9%
STD DEV		0.7%	2.2%		1.2%	0.9%	1.1%	2.3%	2.4%	2.3%	2.3%
HIGH		3.8%	3.2%		4.6%	3.8%	3.9%	4.2%	3.3%	2.9%	2.5%
LOW		1.1%	-6.4%		0.5%	0.2%	-0.7%	-7.1%	-7.3%	-7.4%	-5.2%

Table 13 - Car and Light Truck Sales (millions)

Individual	2017	2018	2019	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	17.2			17.1							
13		17.2	16.6		17.4	17.3	17.0	17.0	16.8	16.5	16.0
19		17.2	17.0		17.2	17.2	17.1	17.1	17.0	17.0	16.9
20		17.1	16.8		17.1	17.1	17.0	16.8	16.9	16.7	16.8
3		17.1	16.8		17.1	17.1	17.0	17.1	17.0	16.8	16.3
2		17.1	16.8		17.0	17.1	17.0	17.1	17.0	16.8	16.3
1		17.1	16.9		17.0	17.0	17.0	17.0	16.9	16.9	16.8
18		17.0	16.8		17.1	17.0	16.9	16.8	16.7	16.7	16.8
15		17.0	16.9		17.0	17.0	16.9	16.9	16.9	16.9	16.9
6		17.0	16.2		17.1	17.0	16.7	16.4	16.2	16.1	16.0
17		17.0	16.5		17.0	16.9	16.8	16.7	16.6	16.4	16.4
12		16.9	16.8		16.9	16.9	16.8	16.8	16.8	16.8	16.8
10		16.9	16.5		17.0	16.8	16.8	16.6	16.5	16.5	16.5
11		16.9	16.4		16.8	16.8	16.9	16.8	16.3	16.2	16.2
7		16.9	16.8		16.8	16.8	16.9	16.9	16.8	16.8	16.8
8		16.9	16.8		16.8	16.8	16.9	16.9	16.8	16.8	16.8
9		16.9	16.7		16.9	16.9	16.7	16.8	16.7	16.9	16.7
5		16.9	16.3		16.9	17.1	16.4	16.2	16.1	16.7	16.3
4		16.8	16.4		16.9	16.7	16.5	16.5	16.4	16.4	16.3
X1		16.7	16.5		17.0	16.4	16.4	16.2	16.4	16.6	16.6
16		16.5	16.5		17.0	16.0	16.0	16.0	16.0	17.0	17.0
MEDIAN		17.0	16.7		17.0	17.0	16.9	16.8	16.8	16.7	16.6
MEAN		17.0	16.6		17.0	16.9	16.8	16.7	16.6	16.7	16.6
STD DEV		0.1	0.2		0.1	0.3	0.3	0.3	0.3	0.3	0.3
HIGH		17.2	17.0		17.4	17.3	17.1	17.1	17.0	17.0	17.0
LOW		16.5	16.2		16.8	16.0	16.0	16.0	16.0	16.1	16.0

Table 14 - Housing Starts (millions)

Individual	2017	2018	2019	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	1.21			1.32							
4		1.44	1.53		1.40	1.50	1.55	1.55	1.60	1.50	1.45
2		1.39	1.61		1.34	1.42	1.49	1.55	1.61	1.63	1.64
18		1.35	1.42		1.35	1.36	1.37	1.39	1.41	1.43	1.45
3		1.34	1.35		1.35	1.36	1.35	1.37	1.38	1.36	1.30
8		1.34	1.41		1.32	1.34	1.38	1.40	1.41	1.42	1.42
7		1.34	1.41		1.32	1.34	1.38	1.40	1.41	1.42	1.42
11		1.34	1.37		1.32	1.34	1.38	1.40	1.37	1.35	1.35
1		1.34	1.34		1.34	1.35	1.35	1.35	1.34	1.34	1.34
17		1.33	1.16		1.34	1.37	1.30	1.20	1.20	1.15	1.10
9		1.33	1.32		1.34	1.33	1.33	1.32	1.32	1.32	1.33
16		1.32	1.37		1.32	1.33	1.33	1.34	1.36	1.37	1.39
19		1.32	1.20		1.33	1.34	1.28	1.24	1.19	1.18	1.18
10		1.31	1.38		1.30	1.31	1.32	1.35	1.38	1.39	1.40
20		1.31	1.33		1.30	1.31	1.32	1.33	1.34	1.33	1.31
14		1.31	1.36		1.29	1.31	1.33	1.34	1.35	1.38	1.39
15		1.31	1.34		1.30	1.30	1.32	1.33	1.34	1.34	1.34
13		1.30	1.23		1.31	1.30	1.29	1.27	1.25	1.20	1.18
5		1.30	1.33		1.32	1.32	1.25	1.29	1.35	1.35	1.33
6		1.30	1.27		1.32	1.28	1.27	1.26	1.26	1.27	1.27
12		1.28	1.31		1.27	1.27	1.27	1.29	1.30	1.32	1.33
MEDIAN		1.33	1.35		1.32	1.33	1.33	1.34	1.35	1.35	1.34
MEAN		1.33	1.35		1.32	1.34	1.34	1.35	1.36	1.35	1.35
STD DEV		0.03	0.10		0.03	0.05	0.07	0.09	0.10	0.10	0.11
HIGH		1.44	1.61		1.40	1.50	1.55	1.55	1.61	1.63	1.64
LOW		1.28	1.16		1.27	1.27	1.25	1.20	1.19	1.15	1.10

Table 15 - Oil Price (West Texas Intermediate, Dollars Per Barrel)

Individual	Q4 value			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	\$55.39			\$62.88							
16		\$93.00	\$50.00		\$69.00	\$81.00	\$93.00	\$86.00	\$74.00	\$62.00	\$50.00
4		\$90.00	\$75.00		\$70.00	\$85.00	\$90.00	\$85.00	\$80.00	\$75.00	\$75.00
17		\$78.00	\$68.00		\$70.00	\$76.00	\$78.00	\$84.00	\$84.00	\$74.00	\$68.00
19		\$71.48	\$67.59		\$66.52	\$69.34	\$71.48	\$72.21	\$68.36	\$69.27	\$67.59
12		\$70.00	\$79.00		\$65.00	\$68.00	\$70.00	\$75.00	\$75.00	\$79.00	\$79.00
18		\$70.00	\$70.00		\$65.00	\$66.00	\$70.00	\$72.00	\$71.00	\$70.00	\$70.00
8		\$69.59	\$63.84		\$65.83	\$71.03	\$69.59	\$68.11	\$66.55	\$65.09	\$63.84
1		\$69.00	\$66.00		\$70.00	\$70.00	\$69.00	\$68.00	\$67.00	\$66.00	\$66.00
3		\$69.00	\$62.00		\$68.00	\$70.00	\$69.00	\$65.00	\$68.00	\$68.00	\$62.00
5		\$69.00	\$65.00		\$69.00	\$69.00	\$69.00	\$67.00	\$67.00	\$65.00	\$65.00
10		\$69.00	\$67.00		\$70.00	\$68.00	\$69.00	\$67.00	\$68.50	\$68.50	\$67.00
6		\$68.30	\$66.76		\$68.10	\$71.27	\$68.30	\$65.58	\$61.07	\$64.59	\$66.76
20		\$68.00	\$65.50		\$68.50	\$68.75	\$68.00	\$67.00	\$66.00	\$68.00	\$65.50
14		\$66.40	\$60.23		\$67.21	\$67.96	\$66.40	\$64.80	\$63.23	\$61.60	\$60.23
9		\$65.00	\$60.00		\$70.00	\$70.00	\$65.00	\$65.00	\$60.00	\$60.00	\$60.00
15		\$65.00	\$64.90		\$67.00	\$66.00	\$65.00	\$64.00	\$64.30	\$64.60	\$64.90
7		\$64.71	\$68.15		\$66.60	\$71.83	\$64.71	\$59.68	\$60.71	\$63.21	\$68.15
11		\$64.70	\$68.00		\$66.60	\$71.80	\$64.70	\$59.67	\$60.67	\$63.13	\$68.00
2		\$64.23	\$60.30		\$67.82	\$66.10	\$64.23	\$63.19	\$62.22	\$61.37	\$60.30
13		\$60.00	\$65.00		\$72.00	\$66.00	\$60.00	\$55.00	\$50.00	\$55.00	\$65.00
MEDIAN		\$69.00	\$65.75		\$68.05	\$69.67	\$69.00	\$67.00	\$66.78	\$65.05	\$65.75
MEAN		\$70.22	\$65.61		\$68.11	\$70.65	\$70.22	\$68.66	\$66.88	\$66.17	\$65.61
STD DEV		\$7.93	\$5.75		\$1.85	\$4.80	\$7.93	\$8.15	\$7.38	\$5.43	\$5.75
HIGH		\$93.00	\$79.00		\$72.00	\$85.00	\$93.00	\$86.00	\$84.00	\$79.00	\$79.00
LOW		\$60.00	\$50.00		\$65.00	\$66.00	\$60.00	\$55.00	\$50.00	\$55.00	\$50.00

Table 16 - Unemployment Rate

Individual	Q4 value			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	4.1%			4.1%							
4		4.0%	4.6%		4.0%	3.9%	4.0%	4.2%	4.3%	4.4%	4.6%
12		4.0%	4.5%		4.1%	4.1%	4.0%	4.2%	4.5%	4.5%	4.5%
16		4.0%	4.0%		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
17		4.0%	4.8%		4.0%	4.0%	4.0%	4.2%	4.4%	4.6%	4.8%
19		4.0%	4.4%		3.9%	3.9%	4.0%	4.2%	4.3%	4.3%	4.4%
6		3.9%	4.0%		4.0%	3.9%	3.9%	3.8%	3.8%	3.9%	4.0%
18		3.9%	4.1%		4.0%	4.0%	3.9%	3.8%	3.9%	4.0%	4.1%
1		3.9%	3.7%		4.0%	3.9%	3.9%	3.8%	3.8%	3.7%	3.7%
15		3.8%	3.6%		4.0%	3.9%	3.8%	3.8%	3.7%	3.7%	3.6%
14		3.8%	3.9%		4.0%	3.9%	3.8%	3.7%	3.7%	3.8%	3.9%
9		3.8%	3.7%		3.9%	3.9%	3.8%	3.6%	3.6%	3.7%	3.7%
10		3.8%	3.8%		4.0%	3.9%	3.8%	3.8%	3.7%	3.8%	3.8%
13		3.8%	3.9%		3.9%	3.8%	3.8%	3.7%	3.6%	3.7%	3.9%
20		3.8%	3.7%		3.9%	3.9%	3.8%	3.8%	3.8%	3.7%	3.7%
3		3.7%	4.1%		3.8%	3.8%	3.7%	3.8%	3.9%	4.0%	4.1%
5		3.7%	3.3%		3.9%	3.8%	3.7%	3.7%	3.6%	3.5%	3.3%
8		3.6%	3.5%		3.9%	3.8%	3.6%	3.5%	3.5%	3.5%	3.5%
7		3.6%	3.5%		3.9%	3.8%	3.6%	3.5%	3.5%	3.5%	3.5%
11		3.6%	4.1%		3.7%	3.6%	3.6%	3.5%	3.8%	4.0%	4.1%
2		3.5%	3.4%		3.8%	3.6%	3.5%	3.4%	3.4%	3.3%	3.4%
MEDIAN		3.8%	3.9%		3.9%	3.9%	3.8%	3.8%	3.8%	3.8%	3.9%
MEAN		3.8%	3.9%		3.9%	3.9%	3.8%	3.8%	3.8%	3.9%	3.9%
STD DEV		0.1%	0.4%		0.1%	0.1%	0.1%	0.2%	0.3%	0.3%	0.4%
HIGH		4.0%	4.8%		4.1%	4.1%	4.0%	4.2%	4.5%	4.6%	4.8%
LOW		3.5%	3.3%		3.7%	3.6%	3.5%	3.4%	3.4%	3.3%	3.3%

Table 17 - Consumer Price Index Inflation Rate

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	2.1%			3.5%							
4		3.7%	4.5%		3.6%	3.8%	4.0%	4.3%	4.4%	4.6%	4.8%
17		3.7%	3.8%		3.7%	3.7%	3.7%	3.7%	3.8%	3.8%	3.9%
18		3.7%	3.6%		3.6%	3.7%	3.8%	3.8%	3.7%	3.6%	3.5%
20		3.7%	3.6%		3.7%	3.8%	3.6%	3.5%	3.7%	3.7%	3.5%
16		3.4%	2.4%		3.5%	3.5%	3.2%	2.9%	2.3%	2.3%	2.3%
13		3.3%	3.0%		3.4%	3.2%	3.0%	3.0%	3.2%	3.0%	2.7%
3		3.2%	2.3%		3.5%	3.2%	2.6%	2.6%	2.5%	2.2%	2.0%
1		3.1%	2.9%		3.5%	2.7%	2.8%	2.9%	2.9%	2.9%	2.9%
5		2.9%	2.1%		3.4%	2.5%	2.2%	2.0%	2.3%	2.0%	2.2%
2		2.9%	2.6%		3.5%	2.1%	2.3%	2.6%	2.7%	2.6%	2.4%
19		2.9%	2.3%		2.7%	2.6%	2.6%	2.3%	2.5%	2.1%	2.2%
10		2.8%	2.2%		2.7%	2.7%	2.3%	2.2%	2.2%	2.2%	2.2%
6		2.5%	1.9%		2.0%	2.8%	1.9%	1.4%	2.0%	2.0%	2.1%
9		2.5%	2.0%		2.0%	2.3%	2.2%	2.0%	2.0%	2.0%	2.0%
7		2.3%	2.2%		1.8%	2.8%	1.1%	0.9%	2.2%	2.6%	3.2%
8		2.3%	2.2%		1.8%	2.8%	1.1%	0.9%	2.2%	2.6%	3.2%
11		2.3%	2.1%		1.8%	2.8%	1.1%	0.8%	2.1%	2.5%	3.0%
15		2.1%	2.0%		1.4%	1.9%	1.9%	1.8%	2.0%	2.1%	2.0%
12		2.0%	2.3%		0.7%	2.0%	1.8%	1.8%	2.5%	2.3%	2.8%
14		1.9%	2.1%		1.3%	1.9%	1.1%	1.2%	2.1%	2.2%	3.1%
MEDIAN		2.9%	2.3%		3.0%	2.8%	2.3%	2.3%	2.4%	2.4%	2.7%
MEAN		2.9%	2.6%		2.7%	2.8%	2.4%	2.3%	2.7%	2.7%	2.8%
STD DEV		0.6%	0.7%		1.0%	0.6%	0.9%	1.0%	0.7%	0.7%	0.7%
HIGH		3.7%	4.5%		3.7%	3.8%	4.0%	4.3%	4.4%	4.6%	4.8%
LOW		1.9%	1.9%		0.7%	1.9%	1.1%	0.8%	2.0%	2.0%	2.0%

Table 18 - Treasury Constant Maturity - One-year Rate

Individual	Q4 value			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	1.55%			1.94%							
1		2.90%	3.55%		2.34%	2.62%	2.90%	3.09%	3.29%	3.44%	3.55%
11		2.87%	2.84%		2.34%	2.60%	2.87%	3.09%	2.91%	2.85%	2.84%
7		2.87%	3.57%		2.33%	2.60%	2.87%	3.09%	3.28%	3.44%	3.57%
13		2.75%	3.00%		2.20%	2.45%	2.75%	2.75%	3.00%	3.00%	3.00%
17		2.75%	2.75%		2.20%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%
19		2.73%	2.63%		1.95%	2.06%	2.73%	2.82%	2.83%	2.87%	2.63%
2		2.66%	3.75%		2.19%	2.37%	2.66%	3.12%	3.43%	3.68%	3.75%
20		2.56%	2.91%		2.30%	2.42%	2.56%	2.67%	2.76%	2.87%	2.91%
3		2.55%	3.50%		2.20%	2.35%	2.55%	2.75%	3.00%	3.25%	3.50%
8		2.55%	2.85%		2.15%	2.30%	2.55%	2.70%	2.75%	2.80%	2.85%
9		2.52%	3.20%		2.18%	2.34%	2.52%	2.76%	2.95%	3.02%	3.20%
16		2.49%	2.84%		2.20%	2.41%	2.49%	2.57%	2.77%	2.85%	2.84%
6		2.46%	3.13%		2.14%	2.39%	2.46%	2.66%	2.83%	3.02%	3.13%
5		2.45%	3.13%		2.11%	2.25%	2.45%	2.71%	2.91%	3.03%	3.13%
4		2.40%	3.20%		2.10%	2.20%	2.40%	2.60%	2.80%	3.00%	3.20%
10		2.32%	2.50%		2.20%	2.25%	2.32%	2.40%	2.55%	2.50%	2.50%
12		2.05%	2.20%		1.98%	2.00%	2.05%	2.10%	2.12%	2.15%	2.20%
18		1.97%	2.30%		1.95%	1.96%	1.97%	1.99%	2.10%	2.20%	2.30%
MEDIAN		2.55%	2.96%		2.20%	2.36%	2.55%	2.73%	2.83%	2.94%	2.96%
MEAN		2.55%	2.99%		2.17%	2.34%	2.55%	2.70%	2.84%	2.93%	2.99%
STD DEV		0.25%	0.42%		0.12%	0.19%	0.25%	0.30%	0.33%	0.38%	0.42%
HIGH		2.90%	3.75%		2.34%	2.62%	2.90%	3.12%	3.43%	3.68%	3.75%
LOW		1.97%	2.20%		1.95%	1.96%	1.97%	1.99%	2.10%	2.15%	2.20%

Table 19 - Treasury Constant Maturity - Ten-year Rate

Individual	Q4 value			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	2.37%			2.76%							
1		3.65%	4.30%		3.09%	3.37%	3.65%	3.84%	4.04%	4.19%	4.30%
2		3.60%	4.02%		3.06%	3.29%	3.60%	3.79%	3.89%	4.01%	4.02%
6		3.54%	4.10%		3.05%	3.35%	3.54%	3.69%	3.79%	3.87%	4.10%
4		3.40%	4.10%		3.00%	3.20%	3.40%	3.60%	3.80%	4.00%	4.10%
9		3.40%	4.00%		2.95%	3.20%	3.40%	3.60%	3.75%	3.90%	4.00%
11		3.37%	3.01%		3.09%	3.06%	3.37%	3.52%	3.33%	3.16%	3.01%
8		3.31%	3.61%		3.03%	3.20%	3.31%	3.42%	3.50%	3.57%	3.61%
7		3.31%	3.61%		3.03%	3.20%	3.31%	3.42%	3.50%	3.57%	3.61%
3		3.25%	3.50%		3.06%	3.20%	3.25%	3.30%	3.35%	3.40%	3.50%
13		3.25%	3.30%		2.95%	2.95%	3.25%	3.25%	3.25%	3.30%	3.30%
20		3.25%	3.54%		3.06%	3.17%	3.25%	3.33%	3.39%	3.50%	3.54%
5		3.20%	3.36%		2.88%	3.10%	3.20%	3.30%	3.30%	3.33%	3.36%
10		3.20%	3.50%		2.95%	3.05%	3.20%	3.30%	3.35%	3.40%	3.50%
17		3.20%	3.10%		2.90%	3.05%	3.20%	3.30%	3.40%	3.10%	3.10%
15		3.13%	3.56%		2.95%	3.04%	3.13%	3.25%	3.38%	3.48%	3.56%
16		3.12%	3.36%		2.92%	3.07%	3.12%	3.18%	3.31%	3.37%	3.36%
14		3.05%	3.29%		2.99%	3.02%	3.05%	3.09%	3.16%	3.22%	3.29%
19		2.94%	3.50%		2.85%	2.91%	2.94%	2.98%	3.20%	3.35%	3.50%
12		2.90%	2.99%		2.85%	2.90%	2.90%	2.92%	2.93%	2.98%	2.99%
18		2.84%	2.98%		2.80%	2.82%	2.84%	2.90%	2.92%	2.94%	2.98%
MEDIAN		3.25%	3.50%		2.97%	3.09%	3.25%	3.30%	3.36%	3.40%	3.50%
MEAN		3.25%	3.54%		2.97%	3.11%	3.25%	3.35%	3.43%	3.48%	3.54%
STD DEV		0.21%	0.38%		0.08%	0.14%	0.21%	0.26%	0.29%	0.34%	0.38%
HIGH		3.65%	4.30%		3.09%	3.37%	3.65%	3.84%	4.04%	4.19%	4.30%
LOW		2.84%	2.98%		2.80%	2.82%	2.84%	2.90%	2.92%	2.94%	2.98%

Table 20 - J.P. Morgan Trade Weighted OECD Dollar

Individual	Q4 over Q4			Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419
	2017	2018	2019								
	-4.1%			-2.9%							
8		4.7%	-2.4%		3.3%	3.1%	1.4%	2.0%	0.3%	-2.2%	-2.4%
3		3.9%	12.8%		2.0%	2.5%	2.3%	2.5%	3.0%	3.2%	3.5%
1		3.1%	0.0%		6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4		0.9%	7.9%		1.0%	1.4%	1.5%	1.7%	1.8%	2.0%	2.2%
6		0.4%	1.0%		1.5%	1.0%	0.8%	0.6%	0.4%	0.0%	-0.1%
18		-0.5%	1.7%		1.0%	1.0%	0.5%	0.5%	0.4%	0.4%	0.4%
17		-2.0%	-3.8%		0.2%	0.1%	0.6%	0.6%	-1.2%	-0.8%	-2.4%
11		-2.1%	-1.8%		0.6%	-0.2%	0.4%	-0.1%	0.1%	-1.0%	-0.9%
9		-4.3%	0.3%		-0.3%	-0.3%	-0.8%	-0.2%	0.2%	0.2%	0.1%
20		-5.5%	1.4%		-0.8%	-0.9%	-1.0%	1.4%	0.6%	-0.4%	-0.2%
19		-8.7%	-4.1%		-2.3%	-1.9%	-1.9%	-1.7%	-1.3%	-1.2%	0.0%
MEDIAN		-0.5%	0.3%		1.0%	0.1%	0.5%	0.6%	0.3%	0.0%	0.0%
MEAN		-0.9%	1.2%		1.1%	0.5%	0.4%	0.7%	0.4%	0.0%	0.0%
STD DEV		4.0%	4.8%		2.1%	1.4%	1.2%	1.1%	1.1%	1.4%	1.6%
HIGH		4.7%	12.8%		6.2%	3.1%	2.3%	2.5%	3.0%	3.2%	3.5%
LOW		-8.7%	-4.1%		-2.3%	-1.9%	-1.9%	-1.7%	-1.3%	-2.2%	-2.4%

Table 21a - Individual Forecasts for 2018

Individual	GDP current dollars	GDP price index, Chain-type	Real GDP, chained dollars	Personal consumption expenditures	Business fixed investment	Residential investment	Change in private inventories	Net exports	Government consumption expenditures and gross investment
1	5.7%	2.4%	3.2%	2.3%	5.9%	4.1%	\$61.3	-\$676.5	2.9%
2	5.7%	2.5%	3.1%	2.2%	5.4%	6.0%	\$46.8	-\$771.9	5.9%
3	5.8%	2.7%	3.1%	2.2%	6.0%	4.0%	\$50.0	-\$750.0	5.4%
4	4.3%	4.1%	3.1%	2.0%	5.7%	4.1%	\$45.0	-\$622.0	4.1%
5	5.4%	2.4%	2.9%	2.2%	7.7%	3.5%	\$27.2	-\$687.9	1.8%
6	4.9%	2.0%	2.9%	2.2%	5.7%	0.2%	\$71.0	-\$678.3	2.3%
7	4.9%	2.0%	2.9%	2.1%	5.9%	2.6%	\$62.8	-\$681.6	2.4%
8	4.9%	2.0%	2.9%	2.1%	5.9%	2.6%	\$62.8	-\$681.7	2.4%
9	5.1%	2.1%	2.9%	2.2%	5.0%	3.1%	\$28.0	-\$658.6	2.3%
10	4.9%	2.0%	2.8%	2.3%	5.6%	5.7%	\$50.0	-\$680.0	0.9%
11	4.8%	1.9%	2.8%	2.1%	5.6%	2.5%	\$58.3	-\$658.7	2.4%
12	4.6%	1.7%	2.8%	2.0%	3.9%	3.0%	\$34.9	-\$674.7	1.2%
13	3.5%	0.7%	2.7%	1.5%	5.0%	5.0%	\$50.0	-\$620.0	2.7%
14	4.8%	2.1%	2.6%	2.2%	5.7%	0.9%	\$61.0	-\$718.3	2.3%
15	4.7%	2.0%	2.6%	2.0%	4.9%	2.4%	\$49.2	-\$664.9	2.1%
16	4.0%	1.7%	2.5%	2.3%	5.3%	1.0%	\$30.0	-\$647.2	0.5%
17	4.2%	2.1%	2.4%	2.0%	5.0%	1.7%	\$37.5	-\$635.0	1.2%
18	3.3%	2.7%	2.4%	2.4%	4.0%	1.8%	\$45.0	-\$625.0	2.3%
19	4.3%	1.9%	2.3%	2.3%	4.9%	6.8%	-\$105.2	-\$630.7	2.3%
20	3.0%	2.1%	0.9%	2.3%	5.6%	0.4%	\$43.7	-\$682.8	2.1%
X1									
MEDIAN	4.8%	2.1%	2.8%	2.2%	5.6%	2.8%	\$48.0	-\$675.6	2.3%
MEAN	4.6%	2.2%	2.7%	2.1%	5.4%	3.1%	\$40.5	-\$672.3	2.5%
STD DEV	0.8%	0.6%	0.5%	0.2%	0.8%	1.8%	\$35.5	\$39.0	1.3%
HIGH	5.8%	4.1%	3.2%	2.4%	7.7%	6.8%	\$71.0	-\$620.0	5.9%
LOW	3.0%	0.7%	0.9%	1.5%	3.9%	0.2%	-\$105.2	-\$771.9	0.5%

Table 21b - Individual Forecasts for 2018

Individual	Industrial production	Car & light truck sales	Housing starts	Oil Price	Unemployment rate	Inflation rate (CPI)	Treasury constant maturity one-year rate	Treasury constant maturity ten-year rate	J.P. Morgan trade weighted OECD dollar
1	3.8%	17.1	1.34	\$69.00	3.9%	3.1%	2.90%	3.65%	3.1%
2	2.6%	17.1	1.39	\$64.23	3.5%	2.9%	2.66%	3.60%	
3	2.6%	17.1	1.34	\$69.00	3.7%	3.2%	2.55%	3.25%	3.9%
4	3.5%	16.8	1.44	\$90.00	4.0%	3.7%	2.40%	3.40%	0.9%
5	3.1%	16.9	1.30	\$69.00	3.7%	2.9%	2.45%	3.20%	
6	3.6%	17.0	1.30	\$68.30	3.9%	2.5%	2.46%	3.54%	0.4%
7	3.8%	16.9	1.34	\$64.71	3.6%	2.3%	2.87%	3.31%	
8	2.9%	16.9	1.34	\$69.59	3.6%	2.3%	2.55%	3.31%	4.7%
9	3.5%	16.9	1.33	\$65.00	3.8%	2.5%	2.52%	3.40%	-4.3%
10	3.3%	16.9	1.31	\$69.00	3.8%	2.8%	2.32%	3.20%	
11	3.3%	16.9	1.34	\$64.70	3.6%	2.3%	2.87%	3.37%	-2.1%
12	3.4%	16.9	1.28	\$70.00	4.0%	2.0%	2.05%	2.90%	
13	1.1%	17.2	1.30	\$60.00	3.8%	3.3%	2.75%	3.25%	
14	3.3%		1.31	\$66.40	3.8%	1.9%		3.05%	
15	3.8%	17.0	1.31	\$65.00	3.8%	2.1%		3.13%	
16	2.6%	16.5	1.32	\$93.00	4.0%	3.4%	2.49%	3.12%	
17	2.6%	17.0	1.33	\$78.00	4.0%	3.7%	2.75%	3.20%	-2.0%
18	3.5%	17.0	1.35	\$70.00	3.9%	3.7%	1.97%	2.84%	-0.5%
19	1.8%	17.2	1.32	\$71.48	4.0%	2.9%	2.73%	2.94%	-8.7%
20	3.2%	17.1	1.31	\$68.00	3.8%	3.7%	2.56%	3.25%	-5.5%
X1		16.7							
MEDIAN	3.3%	17.0	1.33	\$69.00	3.8%	2.9%	2.55%	3.25%	-0.5%
MEAN	3.1%	17.0	1.33	\$70.22	3.8%	2.9%	2.55%	3.25%	-0.9%
STD DEV	0.7%	0.1	0.03	\$7.93	0.1%	0.6%	0.25%	0.21%	4.0%
HIGH	3.8%	17.2	1.44	\$93.00	4.0%	3.7%	2.90%	3.65%	4.7%
LOW	1.1%	16.5	1.28	\$60.00	3.5%	1.9%	1.97%	2.84%	-8.7%

Table 22a - Individual Forecasts for 2019

Individual	GDP current dollars	GDP price index, Chain-type	Real GDP, chained dollars	Personal consumption expenditures	Business fixed investment	Residential investment	Change in private inventories	Net exports	Government consumption expenditures and gross investment
1	5.3%	2.3%	2.9%	2.5%	6.8%	6.4%	\$62.4	-\$744.8	2.2%
2	4.7%	2.7%	1.9%	1.8%	3.7%	14.4%	\$37.3	-\$905.9	2.5%
3	4.7%	2.6%	1.9%	1.8%	3.1%	2.5%	\$50.0	-\$900.0	3.1%
4	2.4%	1.7%	1.9%	2.1%	-2.4%	0.0%	\$35.0	-\$570.0	2.0%
5	4.8%	2.1%	2.6%	2.3%	6.4%	3.5%	\$31.8	-\$774.3	2.5%
6	4.7%	2.2%	2.1%	2.3%	4.3%	0.0%	\$63.9	-\$722.6	1.0%
7	5.1%	2.6%	2.5%	2.4%	5.5%	3.3%	\$80.4	-\$764.2	1.5%
8	5.2%	2.6%	2.5%	2.4%	5.5%	3.3%	\$80.4	-\$764.4	1.5%
9	4.1%	2.1%	1.9%	1.8%	3.3%	2.1%	\$35.0	-\$703.5	1.9%
10	4.8%	2.0%	2.8%	2.5%	4.2%	6.9%	\$55.0	-\$685.0	1.2%
11	4.0%	2.5%	1.5%	1.8%	2.9%	-2.5%	\$48.3	-\$574.3	1.2%
12	4.8%	2.4%	2.3%	2.5%	2.4%	3.4%	\$67.6	-\$750.8	1.1%
13	1.1%	0.3%	0.8%	-0.1%	0.0%	-3.1%	\$50.0	-\$540.0	3.3%
14	4.8%	2.6%	2.2%	2.2%	3.3%	3.7%	\$62.1	-\$746.3	1.2%
15	4.8%	2.3%	2.5%	2.5%	4.2%	3.2%	\$59.3	-\$735.0	1.9%
16	4.4%	1.6%	2.7%	2.2%	5.0%	4.2%	\$30.0	-\$626.9	1.3%
17	3.5%	1.9%	2.2%	2.1%	3.1%	2.0%	\$31.0	-\$610.0	1.4%
18	2.9%	2.6%	2.3%	2.1%	3.7%	2.3%	\$40.0	-\$616.0	1.7%
19	5.0%	2.2%	2.7%	3.6%	3.7%	3.8%	-\$273.7	-\$634.3	2.7%
20	2.1%	2.2%	-0.1%	2.1%	4.0%	0.2%	\$46.9	-\$726.7	2.1%
X1									
MEDIAN	4.7%	2.3%	2.2%	2.2%	3.7%	3.3%	\$49.2	-\$724.7	1.8%
MEAN	4.2%	2.2%	2.1%	2.2%	3.6%	3.0%	\$34.6	-\$704.8	1.9%
STD DEV	1.1%	0.5%	0.7%	0.7%	2.0%	3.6%	\$72.3	\$97.0	0.7%
HIGH	5.3%	2.7%	2.9%	3.6%	6.8%	14.4%	\$80.4	-\$540.0	3.3%
LOW	1.1%	0.3%	-0.1%	-0.1%	-2.4%	-3.1%	-\$273.7	-\$905.9	1.0%

Table 22b - Individual Forecasts for 2019

Individual	Industrial production	Car & light truck sales	Housing starts	Oil Price	Unemployment rate	Inflation rate (CPI)	Treasury constant maturity one-year rate	Treasury constant maturity ten-year rate	J.P. Morgan trade weighted OECD dollar
1	3.0%	16.9	1.34	\$66.00	3.7%	2.9%	3.55%	4.30%	0.0%
2	1.6%	16.8	1.61	\$60.30	3.4%	2.6%	3.75%	4.02%	
3	1.6%	16.8	1.35	\$62.00	4.1%	2.3%	3.50%	3.50%	12.8%
4	-6.4%	16.4	1.53	\$75.00	4.6%	4.5%	3.20%	4.10%	7.9%
5	1.8%	16.3	1.33	\$65.00	3.3%	2.1%	3.13%	3.36%	
6	1.9%	16.2	1.27	\$66.76	4.0%	1.9%	3.13%	4.10%	1.0%
7	2.8%	16.8	1.41	\$68.15	3.5%	2.2%	3.57%	3.61%	
8	3.2%	16.8	1.41	\$63.84	3.5%	2.2%	2.85%	3.61%	-2.4%
9	2.9%	16.7	1.32	\$60.00	3.7%	2.0%	3.20%	4.00%	0.3%
10	2.0%	16.5	1.38	\$67.00	3.8%	2.2%	2.50%	3.50%	
11	2.2%	16.4	1.37	\$68.00	4.1%	2.1%	2.84%	3.01%	-1.8%
12	2.7%	16.8	1.31	\$79.00	4.5%	2.3%	2.20%	2.99%	
13	-1.4%	16.6	1.23	\$65.00	3.9%	3.0%	3.00%	3.30%	
14	2.1%		1.36	\$60.23	3.9%	2.1%		3.29%	
15	2.7%	16.9	1.34	\$64.90	3.6%	2.0%		3.56%	
16	1.9%	16.5	1.37	\$50.00	4.0%	2.4%	2.84%	3.36%	
17	1.6%	16.5	1.16	\$68.00	4.8%	3.8%	2.75%	3.10%	-3.8%
18	2.5%	16.8	1.42	\$70.00	4.1%	3.6%	2.30%	2.98%	1.7%
19	-1.7%	17.0	1.20	\$67.59	4.4%	2.3%	2.63%	3.50%	-4.1%
20	2.2%	16.8	1.33	\$65.50	3.7%	3.6%	2.91%	3.54%	1.4%
X1		16.5							
MEDIAN	2.1%	16.7	1.35	\$65.75	3.9%	2.3%	2.96%	3.50%	0.3%
MEAN	1.5%	16.6	1.35	\$65.61	3.9%	2.6%	2.99%	3.54%	1.2%
STD DEV	2.2%	0.2	0.10	\$5.75	0.4%	0.7%	0.42%	0.38%	4.8%
HIGH	3.2%	17.0	1.61	\$79.00	4.8%	4.5%	3.75%	4.30%	12.8%
LOW	-6.4%	16.2	1.16	\$50.00	3.3%	1.9%	2.20%	2.98%	-4.1%

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