

2018 Automotive Outlook Symposium

Forecast Winners

Overall	Gabriel Ehrlich - RSQE	
GDP, current dollars	Kenny Vieth - ACT RESEARCH	
GDP price index, chain-type	Bernard J.Paniak - BJP Economics	
Real GDP, chained dollars	Bill Witte - Witte Econometrics/FTR	
Personal consumption expenditures	Evert Van Der Heide - Calvin College	
Business fixed investment	Kenny Vieth - ACT RESEARCH	
Residential investment	Rajeev Dhawan - Georgia State University	
Change in private inventories	Lawrence Nelson - Macroeconomic Advisers by IHS Markit	William Hickey - DTE Energy
Net exports	William Hickey - DTE Energy	
Government consumption expenditures and gross investment	Mark Zandi - Moody's Analytics	Mark Zhang - Navistar
Industrial production	Bill Witte - Witte Econometrics/FTR	
Car & light truck sales	Evert Van Der Heide - Calvin College	
Housing starts	Arun Raha - Eaton	Rajeev Dhawan - Georgia State University
Oil Price	Bernard J.Paniak - BJP Economics	
Unemployment rate	Bill Witte - Witte Econometrics/FTR	
Inflation rate (CPI)	William Hickey - DTE Energy	Lawrence Nelson - Macroeconomic Advisers by IHS Markit
Treasury constant maturity one-year rate	William Shearin - Center Punch Economics	
Treasury constant maturity ten-year rate	Robert Dicianni - ArcelorMittal LLC	
J.P. Morgan broad nominal effective exchange rate	Charles Chesbrough - Cox Automotive	

Table 1 - Median Forecast of GDP and Related Items

	2018	2019	2020	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
GDP, current dollars*	5.2%	3.9%	3.9%	3.8%	3.7%	4.1%	4.2%	4.1%	3.8%	3.8%	3.7%
GDP price index, chain-type*	2.1%	1.6%	1.9%	0.9%	1.9%	1.8%	2.0%	2.0%	2.0%	1.9%	2.1%
Real GDP, chained dollars*	3.0%	2.3%	1.9%	3.2%	1.9%	2.2%	2.1%	2.2%	2.0%	1.8%	1.8%
Personal consumption expenditures*	2.6%	2.0%	1.8%	1.2%	2.7%	2.2%	2.2%	2.1%	2.2%	2.0%	1.8%
Business fixed investment*	7.0%	3.0%	2.5%	2.7%	2.8%	2.9%	3.4%	2.9%	2.6%	2.5%	2.3%
Residential investment*	-3.3%	0.5%	1.9%	-2.8%	1.1%	1.8%	2.4%	2.0%	1.5%	1.2%	2.0%
Change in private inventories (billions of constant dollars)**	\$96.8	\$76.9	\$63.7	\$128.4	\$90.3	\$80.0	\$76.9	\$63.5	\$59.9	\$60.6	\$63.7
Net exports of goods and services (billions of constant dollars)**	-\$955.7	-\$907.5	-\$953.7	-\$899.3	-\$905.8	-\$904.9	-\$907.5	-\$911.8	-\$910.2	-\$929.5	-\$953.7
Government consumption expenditures and gross investment*	1.5%	2.1%	1.2%	2.4%	2.3%	2.0%	1.3%	1.3%	2.0%	0.6%	0.7%
Industrial production*	4.0%	0.6%	0.7%	-0.4%	0.7%	1.3%	1.1%	0.9%	0.9%	0.7%	0.8%
Car & light truck sales (millions - calendar year - including imports)***	17.2	16.8	16.6	16.9	16.8	16.8	16.8	16.7	16.6	16.6	16.6
Housing starts (millions)***	1.25	1.21	1.24	1.19	1.22	1.22	1.23	1.23	1.23	1.24	1.25
Oil price (dollars per barrel of West Texas Intermediate)**	\$58.97	\$63.50	\$60.00	\$54.86	\$61.20	\$62.40	\$63.50	\$63.00	\$62.87	\$61.75	\$60.00
Unemployment rate**	3.8%	3.6%	3.7%	3.9%	3.7%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%
Inflation rate (consumer price index)*	2.2%	1.6%	1.8%	0.9%	1.7%	1.8%	1.8%	1.8%	1.7%	1.9%	1.8%
Treasury constant maturity 1-year rate**	2.67%	2.60%	2.55%	2.54%	2.55%	2.57%	2.60%	2.55%	2.55%	2.55%	2.55%
Treasury constant maturity 10-year rate**	3.03%	2.75%	2.85%	2.65%	2.60%	2.68%	2.75%	2.77%	2.85%	2.81%	2.85%
J.P. Morgan trade weighted OECD dollar*	4.2%	1.5%	2.3%	-1.3%	0.5%	1.0%	1.0%	0.1%	0.5%	1.0%	1.0%

*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

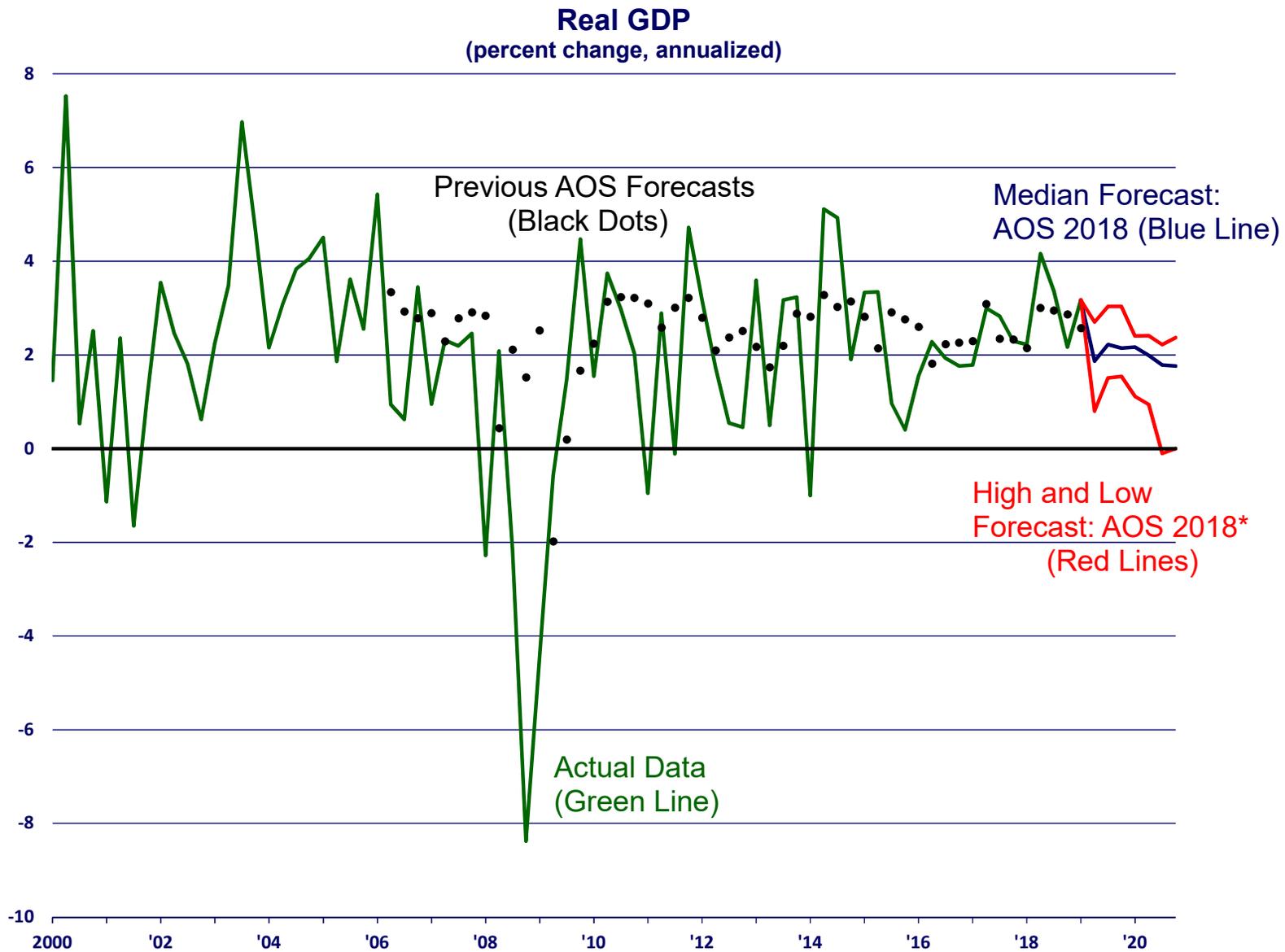
	2018	2019	2020	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
GDP, current dollars*	5.2%	3.9%	3.1%	3.8%	3.4%	3.9%	4.6%	3.5%	3.2%	2.4%	3.2%
GDP price index, chain-type*	2.1%	1.4%	1.7%	0.9%	1.6%	1.6%	1.7%	1.8%	1.7%	1.6%	1.7%
Real GDP, chained dollars*	3.0%	2.1%	1.6%	3.2%	0.9%	2.2%	2.4%	2.1%	1.4%	1.5%	1.5%
Personal consumption expenditures*	2.6%	1.9%	1.6%	1.2%	2.3%	2.0%	2.0%	1.8%	1.4%	1.6%	1.6%
Business fixed investment*	7.0%	3.0%	2.0%	2.7%	2.7%	3.3%	3.5%	2.6%	1.4%	2.0%	2.1%
Residential investment*	-3.3%	0.8%	1.4%	-2.8%	1.2%	2.5%	2.5%	2.4%	0.5%	1.1%	1.6%
Change in private inventories (billions of constant dollars)**	\$96.8	\$73.2	\$56.4	\$128.4	\$84.3	\$76.4	\$73.2	\$70.7	\$62.1	\$61.7	\$56.4
Net exports of goods and services (billions of constant dollars)**	-\$955.7	-\$885.1	-\$903.6	-\$899.3	-\$885.2	-\$882.9	-\$885.1	-\$887.8	-\$891.6	-\$895.5	-\$903.6
Government consumption expenditures and gross investment*	1.5%	2.2%	1.3%	2.4%	2.8%	1.9%	1.5%	1.5%	2.3%	0.2%	1.4%
Industrial production*	4.0%	0.7%	0.7%	-0.4%	0.7%	1.2%	1.1%	0.6%	0.9%	0.5%	0.9%
Car & light truck sales (millions - calendar year - including imports)***	17.2	16.8	16.6	16.9	16.8	16.8	16.8	16.6	16.6	16.5	15.9
Housing starts (millions)***	1.25	1.22	1.23	1.19	1.22	1.23	1.23	1.23	1.23	1.24	1.23
Oil price (dollars per barrel of West Texas Intermediate)**	\$58.97	\$62.77	\$59.94	\$54.86	\$61.48	\$62.73	\$62.77	\$61.79	\$62.07	\$61.45	\$59.94
Unemployment rate**	3.8%	3.7%	3.8%	3.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.8%	3.8%
Inflation rate (consumer price index)*	2.2%	1.7%	1.7%	0.9%	2.2%	1.9%	1.8%	1.7%	1.7%	1.8%	1.7%
Treasury constant maturity 1-year rate**	2.67%	2.59%	2.58%	2.54%	2.54%	2.57%	2.59%	2.58%	2.57%	2.57%	2.58%
Treasury constant maturity 10-year rate**	3.03%	2.76%	2.93%	2.65%	2.61%	2.68%	2.76%	2.83%	2.88%	2.91%	2.93%
J.P. Morgan trade weighted OECD dollar*	4.2%	0.8%	2.4%	-1.3%	0.6%	0.9%	0.7%	0.3%	0.6%	0.9%	0.6%

*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

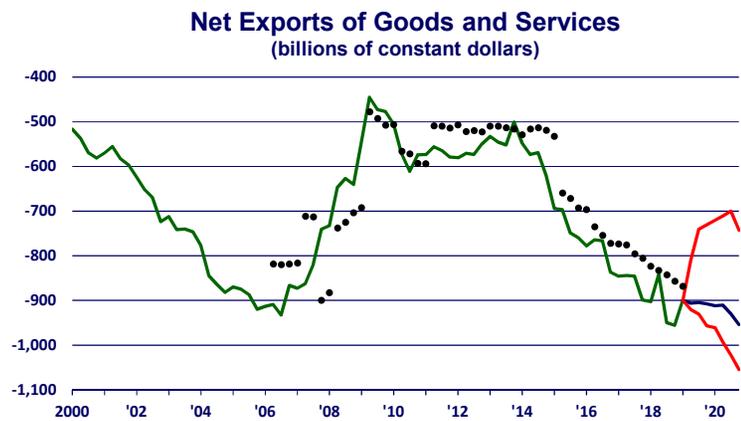
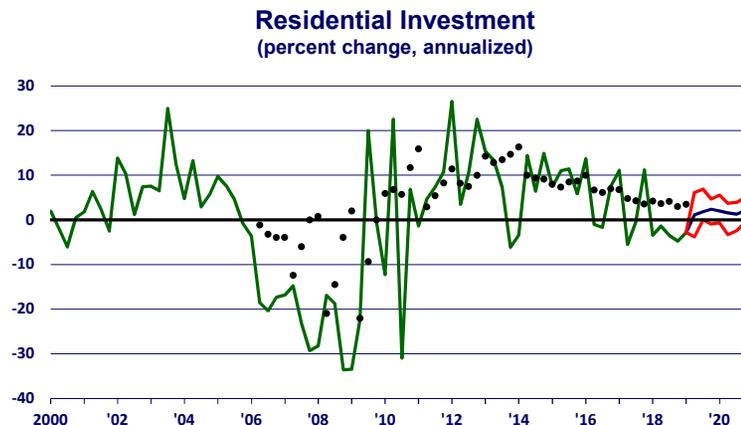
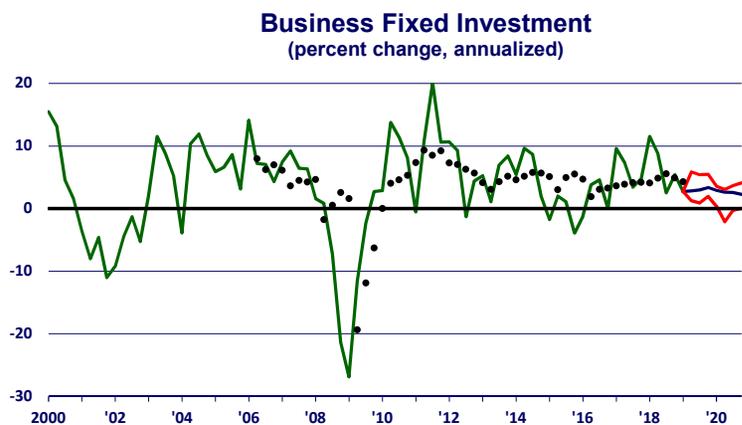
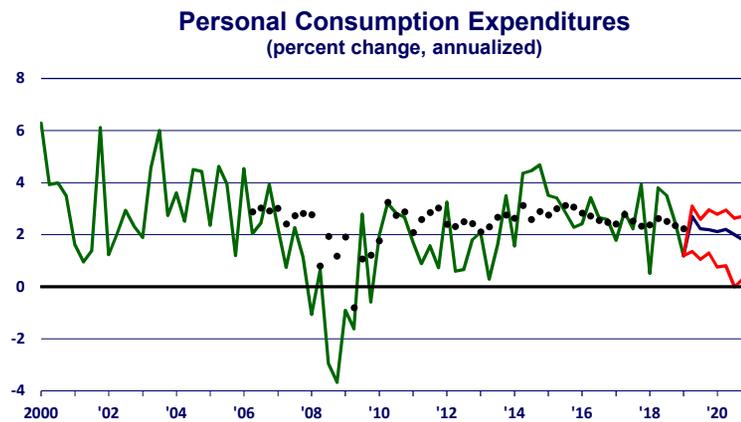


Figure 3 - Forecast of GDP and Related Items

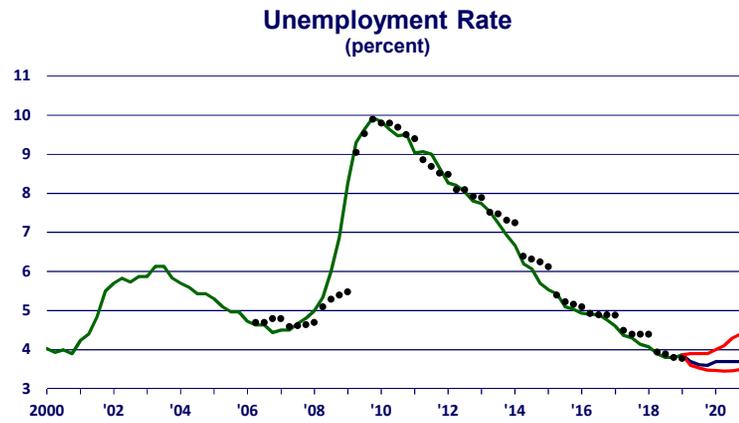
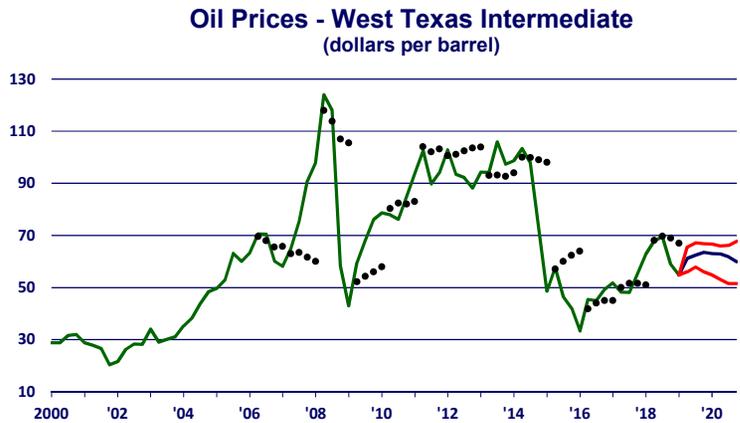
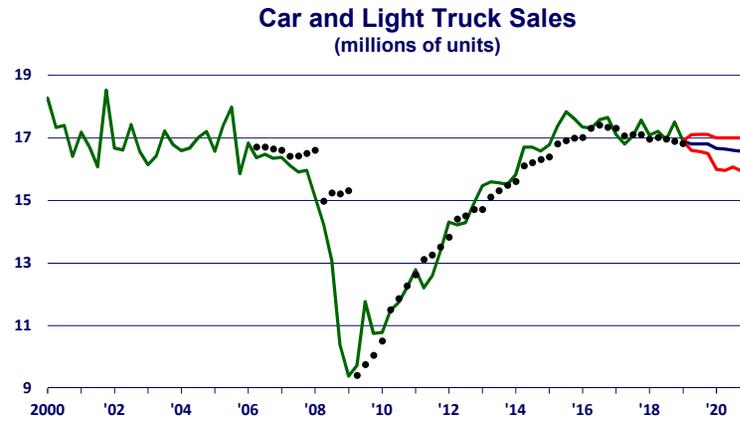
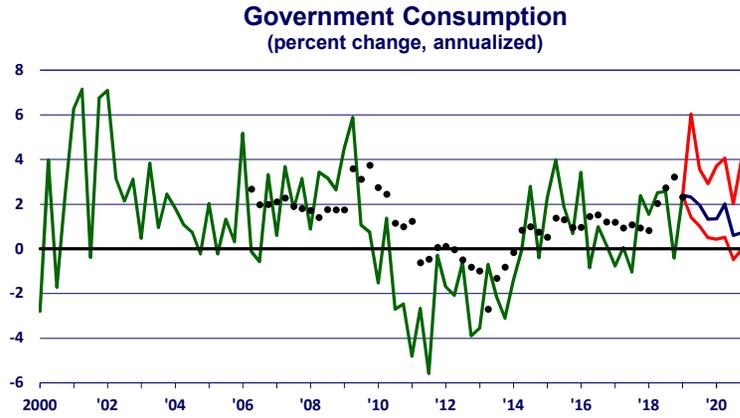
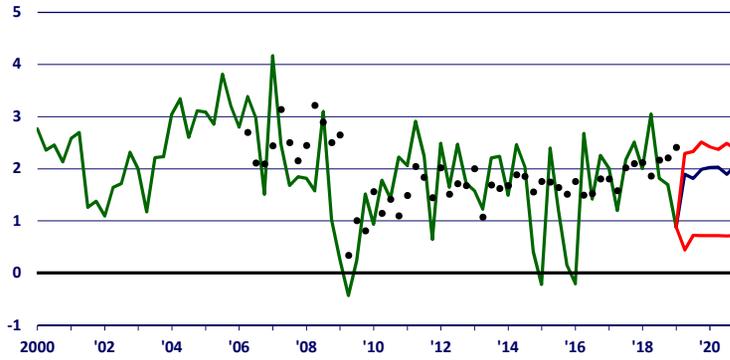


Figure 4 - Forecast of GDP and Related Items

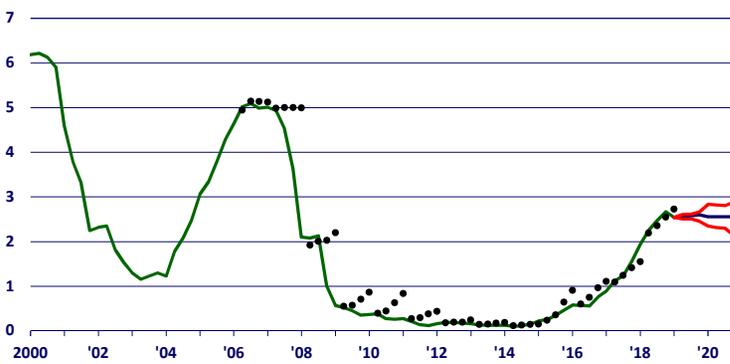
GDP Price Index, Chain-Type
(percent change, annualized)



Inflation Rate (CPI)
(percent change, annualized)



Treasury One-Year Rate
(percent)



Treasury Ten-Year Rate
(percent)



J.P. Morgan Trade Weighted Dollar
(percent change, annualized)

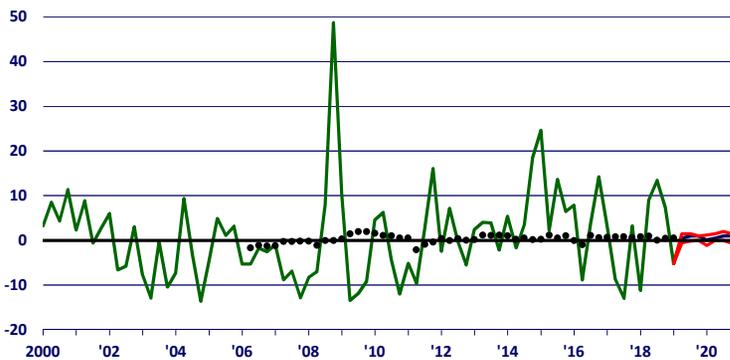


Table 3 - GDP, Current Dollars

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	5.2%			3.8%							
23		5.4%	-4.5%		-1.2%	0.0%	20.5%	1.1%	-1.1%	-17.0%	0.0%
3		4.7%	4.8%		5.6%	4.7%	4.7%	4.7%	4.9%	4.9%	4.8%
5		4.6%	4.9%		5.0%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
1		4.6%	4.9%		4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
9		4.3%	4.5%		4.2%	4.6%	4.4%	4.6%	4.8%	4.4%	4.3%
7		4.3%	4.5%		4.2%	4.6%	4.4%	4.6%	4.8%	4.4%	4.3%
6		4.3%	2.9%		4.0%	4.7%	4.5%	4.0%	2.9%	2.1%	2.8%
8		4.2%	3.0%		4.2%	4.6%	4.3%	4.0%	2.9%	2.4%	2.7%
17		4.2%	4.3%		5.1%	3.8%	4.0%	4.2%	4.4%	4.2%	4.2%
14		4.1%	4.0%		3.8%	4.1%	4.9%	3.9%	4.2%	3.9%	3.9%
15		4.0%	4.3%		3.7%	4.2%	4.3%	4.6%	4.7%	4.1%	3.9%
12		3.9%	3.8%		3.8%	4.2%	3.7%	4.1%	3.8%	3.8%	3.7%
2		3.8%	2.0%		3.8%	3.8%	3.8%	2.0%	2.0%	2.0%	2.0%
13		3.8%	3.9%		3.6%	4.1%	3.7%	4.4%	3.7%	3.8%	3.5%
11		3.8%	4.1%		3.3%	3.2%	4.9%	4.1%	4.4%	3.8%	4.1%
18		3.8%	4.2%		3.2%	3.9%	4.2%	4.6%	4.0%	4.4%	3.7%
4		3.6%	4.6%		3.3%	3.7%	3.5%	4.2%	4.6%	4.6%	4.9%
16		3.5%	0.5%		3.5%	4.0%	2.7%	2.8%	1.6%	-0.6%	-1.9%
22		3.4%	3.4%		3.2%	3.5%	3.0%	3.0%	3.6%	3.5%	3.4%
10		3.3%	2.1%		3.0%	3.4%	2.8%	2.2%	1.9%	1.9%	2.6%
20		3.0%	0.5%		-0.8%	5.4%	3.5%	-0.5%	-2.8%	2.4%	2.9%
19		2.8%	2.6%		2.5%	2.4%	2.5%	2.6%	2.6%	2.4%	2.6%
21		2.2%	1.3%		1.7%	1.8%	1.5%	2.4%	1.8%	0.6%	0.4%
MEDIAN		3.9%	3.9%		3.7%	4.1%	4.2%	4.1%	3.8%	3.8%	3.7%
MEAN		3.9%	3.1%		3.4%	3.9%	4.6%	3.5%	3.2%	2.4%	3.2%
STD DEV		0.7%	2.1%		1.6%	1.1%	3.5%	1.4%	1.9%	4.4%	1.7%
HIGH		5.4%	4.9%		5.6%	5.4%	20.5%	4.9%	4.9%	4.9%	4.9%
LOW		2.2%	-4.5%		-1.2%	0.0%	1.5%	-0.5%	-2.8%	-17.0%	-1.9%

Table 4 - GDP Price Index, Chain-type

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	2.1%			0.9%							
17		2.1%	2.3%		3.0%	2.2%	2.2%	2.3%	2.2%	2.4%	2.3%
3		2.0%	2.3%		2.7%	2.2%	2.1%	2.3%	2.3%	2.3%	2.3%
14		1.9%	2.2%		1.9%	2.5%	2.5%	2.1%	2.5%	2.1%	2.1%
7		1.9%	2.4%		2.2%	2.3%	2.2%	2.4%	2.4%	2.5%	2.4%
15		1.9%	2.4%		2.2%	2.3%	2.2%	2.4%	2.3%	2.4%	2.3%
9		1.9%	2.4%		2.1%	2.3%	2.2%	2.4%	2.4%	2.5%	2.4%
6		1.9%	1.7%		2.3%	2.1%	2.2%	2.0%	1.3%	1.4%	2.1%
8		1.9%	1.6%		2.3%	1.8%	2.5%	1.8%	1.8%	1.1%	1.8%
22		1.8%	2.0%		2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
18		1.7%	2.2%		2.1%	1.8%	1.9%	2.3%	2.0%	2.4%	2.0%
12		1.6%	2.1%		1.8%	1.9%	1.9%	2.1%	2.1%	2.1%	2.1%
13		1.6%	2.1%		1.8%	1.9%	2.0%	2.1%	2.0%	2.1%	2.1%
19		1.6%	1.7%		1.9%	1.1%	2.5%	1.8%	1.8%	1.4%	1.8%
11		1.5%	1.9%		1.9%	1.1%	2.2%	1.8%	2.1%	1.8%	1.8%
10		1.2%	1.8%		1.2%	1.4%	1.4%	1.4%	2.1%	1.4%	2.1%
20		1.2%	1.0%		1.2%	1.4%	1.4%	0.7%	1.1%	0.7%	1.4%
2		1.1%	1.1%		1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
4		0.9%	2.2%		0.7%	1.1%	1.1%	1.8%	2.1%	2.5%	2.5%
16		0.9%	0.4%		0.4%	0.7%	1.4%	2.5%	0.4%	-0.7%	-0.7%
1		0.8%	0.7%		0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
21		0.5%	0.5%		0.4%	0.4%	0.4%	0.4%	0.7%	0.7%	0.4%
23		-0.1%	0.8%		-1.3%	0.0%	0.0%	1.8%	0.4%	0.4%	0.7%
MEDIAN		1.6%	1.9%		1.9%	1.8%	2.0%	2.0%	2.0%	1.9%	2.1%
MEAN		1.4%	1.7%		1.6%	1.6%	1.7%	1.8%	1.7%	1.6%	1.7%
STD DEV		0.6%	0.6%		0.9%	0.7%	0.7%	0.6%	0.7%	0.8%	0.8%
HIGH		2.1%	2.4%		3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
LOW		-0.1%	0.4%		-1.3%	0.0%	0.0%	0.4%	0.4%	-0.7%	-0.7%

Table 5 - Real GDP, Chained Dollars

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	3.0%			3.2%							
1		4.0%	4.5%		4.1%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
2		3.1%	2.0%		3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%
3		2.7%	2.5%		2.7%	2.4%	2.6%	2.3%	2.6%	2.5%	2.5%
4		2.7%	2.3%		2.6%	2.6%	2.4%	2.4%	2.4%	2.1%	2.4%
5		2.5%	2.2%		2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
6		2.4%	1.2%		1.7%	2.5%	2.3%	1.9%	1.6%	0.7%	0.7%
7		2.4%	2.0%		2.0%	2.2%	2.1%	2.2%	2.3%	1.8%	1.9%
8		2.4%	1.4%		1.9%	2.7%	1.8%	2.2%	1.1%	1.3%	0.9%
9		2.4%	2.0%		2.0%	2.2%	2.1%	2.2%	2.3%	1.8%	1.9%
10		2.3%	2.1%		2.1%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%
11		2.3%	2.2%		1.4%	2.1%	2.6%	2.3%	2.2%	2.0%	2.3%
12		2.3%	1.7%		1.9%	2.3%	1.7%	2.0%	1.7%	1.7%	1.6%
13		2.2%	1.8%		1.8%	2.2%	1.7%	2.3%	1.6%	1.7%	1.4%
14		2.2%	1.8%		1.9%	1.5%	2.3%	1.7%	1.7%	1.8%	1.8%
15		2.2%	1.9%		1.5%	1.8%	2.1%	2.2%	2.3%	1.6%	1.6%
16		2.1%	0.2%		1.6%	2.3%	1.5%	1.1%	1.9%	-0.9%	-1.3%
17		2.1%	1.9%		2.0%	1.6%	1.8%	1.9%	2.1%	1.8%	1.9%
18		2.1%	2.0%		1.0%	2.1%	2.3%	2.3%	2.0%	2.0%	1.7%
19		2.1%	1.8%		1.7%	1.7%	1.8%	1.9%	1.8%	1.7%	1.9%
20		1.8%	-0.5%		-2.0%	3.9%	2.1%	-1.3%	-3.8%	1.6%	1.4%
21		1.8%	0.7%		0.8%	1.7%	1.4%	2.1%	0.9%	-0.1%	0.0%
22		1.7%	1.4%		1.2%	1.5%	1.0%	1.0%	1.6%	1.5%	1.4%
23		-2.5%	-1.6%		-17.9%	0.0%	6.8%	4.4%	-6.3%	-2.2%	-2.2%
MEDIAN		2.3%	1.9%		1.9%	2.2%	2.1%	2.2%	2.0%	1.8%	1.8%
MEAN		2.1%	1.6%		0.9%	2.2%	2.4%	2.1%	1.4%	1.5%	1.5%
STD DEV		1.1%	1.1%		4.2%	0.8%	1.2%	1.0%	2.1%	1.2%	1.3%
HIGH		4.0%	4.5%		4.1%	4.5%	6.8%	4.5%	4.5%	4.5%	4.5%
LOW		-2.5%	-1.6%		-17.9%	0.0%	1.0%	-1.3%	-6.3%	-2.2%	-2.2%

Table 6 - Personal Consumption Expenditures

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	2.6%			1.2%							
4		2.9%	1.7%		3.7%	3.8%	3.0%	-0.5%	3.6%	2.0%	1.7%
3		2.5%	2.6%		3.1%	2.9%	3.0%	2.7%	2.6%	2.5%	2.5%
7		2.3%	2.9%		3.0%	2.4%	2.6%	2.8%	3.0%	3.0%	3.0%
9		2.3%	2.9%		3.0%	2.4%	2.6%	2.8%	3.0%	3.0%	3.0%
18		2.3%	2.0%		3.1%	2.5%	2.4%	2.0%	2.2%	2.0%	2.0%
15		2.3%	2.5%		3.0%	2.3%	2.6%	2.6%	2.6%	2.4%	2.3%
11		2.2%	2.0%		2.8%	2.3%	2.5%	2.1%	2.2%	1.8%	1.8%
12		2.1%	2.2%		2.8%	2.4%	2.2%	2.4%	2.2%	2.2%	2.1%
14		2.1%	1.5%		3.2%	2.6%	1.4%	1.5%	2.2%	1.4%	1.1%
17		2.1%	2.5%		2.9%	2.1%	2.1%	2.3%	2.5%	2.6%	2.7%
1		2.0%	2.4%		2.3%	2.3%	2.4%	2.3%	2.4%	2.6%	2.3%
13		2.0%	2.2%		2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.0%
5		2.0%	2.2%		2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
20		1.9%	-0.6%		2.8%	1.8%	1.6%	0.2%	-3.5%	-0.6%	1.7%
6		1.8%	1.0%		2.3%	1.9%	1.7%	1.5%	1.3%	0.7%	0.4%
8		1.7%	1.2%		2.3%	2.0%	1.5%	1.2%	1.5%	1.2%	0.9%
10		1.7%	1.6%		1.8%	1.8%	1.8%	2.4%	1.5%	1.2%	1.2%
21		1.6%	0.6%		2.4%	1.2%	1.4%	0.8%	1.2%	0.2%	0.3%
16		1.5%	0.2%		1.7%	2.0%	1.3%	1.2%	0.9%	-0.2%	-1.1%
22		1.4%	1.8%		2.7%	1.1%	0.8%	1.9%	1.1%	2.1%	2.0%
19		1.2%	1.2%		1.4%	1.1%	1.4%	1.1%	1.2%	1.2%	1.4%
2		0.9%	0.8%		0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
23		0.5%	-0.8%		-2.2%	0.0%	3.1%	3.1%	-5.9%	0.0%	0.0%
MEDIAN		2.0%	1.8%		2.7%	2.2%	2.2%	2.1%	2.2%	2.0%	1.8%
MEAN		1.9%	1.6%		2.3%	2.0%	2.0%	1.8%	1.4%	1.6%	1.6%
STD DEV		0.5%	1.0%		1.2%	0.8%	0.7%	0.9%	2.1%	1.0%	1.0%
HIGH		2.9%	2.9%		3.7%	3.8%	3.1%	3.1%	3.6%	3.0%	3.0%
LOW		0.5%	-0.8%		-2.2%	0.0%	0.8%	-0.5%	-5.9%	-0.6%	-1.1%

Table 7 - Business Fixed Investment

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	7.0%			2.7%							
6		5.7%	1.6%		7.9%	6.5%	5.6%	4.0%	2.3%	0.0%	0.1%
8		4.9%	1.7%		7.1%	5.8%	4.2%	3.5%	1.4%	0.7%	1.1%
3		4.6%	4.8%		5.0%	5.2%	5.5%	5.2%	4.9%	4.8%	4.5%
4		4.3%	2.7%		5.1%	5.4%	3.8%	2.4%	-4.3%	5.3%	7.8%
18		4.1%	2.2%		5.9%	3.9%	4.0%	2.6%	2.5%	1.9%	1.8%
16		4.0%	0.9%		4.5%	4.4%	4.3%	3.6%	2.7%	-1.5%	-1.1%
9		3.2%	3.1%		1.9%	3.7%	4.3%	3.2%	3.0%	3.4%	2.8%
7		3.2%	3.1%		1.9%	3.7%	4.3%	3.2%	3.0%	3.4%	2.8%
11		3.1%	3.3%		3.8%	2.9%	2.8%	3.1%	2.8%	3.2%	4.1%
12		3.1%	2.6%		1.5%	5.3%	2.7%	3.1%	2.4%	2.6%	2.3%
17		3.0%	3.6%		3.3%	2.9%	3.1%	3.5%	3.9%	3.7%	3.3%
10		3.0%	2.8%		3.3%	2.9%	2.9%	2.8%	2.8%	2.8%	2.8%
13		2.9%	2.2%		1.1%	5.3%	2.6%	2.5%	1.8%	2.4%	2.0%
1		2.8%	2.8%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
2		2.8%	2.8%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
15		2.7%	2.9%		1.2%	3.0%	3.9%	3.1%	3.0%	3.1%	2.3%
22		2.4%	1.0%		3.0%	2.5%	1.4%	0.4%	0.7%	1.6%	1.5%
19		2.3%	2.4%		2.3%	2.0%	2.3%	2.4%	2.4%	2.3%	2.5%
14		2.2%	2.1%		2.8%	1.4%	1.9%	2.2%	2.8%	1.6%	1.6%
21		1.7%	-1.6%		1.9%	-1.4%	3.6%	-1.4%	-2.1%	-2.1%	-0.7%
20		1.5%	-0.3%		1.3%	0.9%	1.0%	-0.6%	-0.6%	-0.3%	0.1%
23		-0.5%	-1.8%		-11.3%	0.0%	7.6%	2.9%	-9.7%	0.0%	0.0%
MEDIAN		3.0%	2.5%		2.8%	2.9%	3.4%	2.9%	2.6%	2.5%	2.3%
MEAN		3.0%	2.0%		2.7%	3.3%	3.5%	2.6%	1.4%	2.0%	2.1%
STD DEV		1.3%	1.6%		3.6%	1.9%	1.4%	1.4%	3.1%	1.8%	1.9%
HIGH		5.7%	4.8%		7.9%	6.5%	7.6%	5.2%	4.9%	5.3%	7.8%
LOW		-0.5%	-1.8%		-11.3%	-1.4%	1.0%	-1.4%	-9.7%	-2.1%	-1.1%

Table 8 - Residential Investment

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	-3.3%			-2.8%							
22		5.7%	2.7%		13.0%	6.0%	7.5%	1.6%	6.0%	1.2%	2.2%
4		5.6%	5.8%		9.0%	14.5%	2.4%	16.9%	-9.1%	9.5%	7.6%
6		3.5%	4.2%		0.9%	7.8%	8.4%	5.6%	3.7%	2.8%	5.0%
8		1.9%	2.1%		-0.7%	6.9%	4.7%	2.0%	3.3%	1.3%	1.9%
16		1.8%	0.3%		3.5%	3.8%	2.8%	1.4%	1.0%	-0.8%	-0.6%
2		1.5%	0.0%		5.0%	2.0%	2.0%	-5.8%	2.0%	2.0%	2.0%
11		0.8%	2.0%		2.6%	2.0%	1.5%	1.5%	1.5%	0.1%	5.1%
1		0.8%	2.0%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
21		0.8%	-5.0%		6.1%	3.3%	-3.2%	6.8%	-9.4%	-6.5%	-9.8%
19		0.6%	2.0%		2.0%	1.3%	2.0%	2.0%	2.0%	2.0%	2.0%
14		0.6%	1.4%		3.1%	3.1%	-1.0%	-0.8%	1.1%	2.8%	2.8%
10		0.4%	1.5%		1.3%	1.3%	2.0%	2.0%	1.3%	1.3%	1.3%
3		-0.1%	3.7%		-0.6%	0.9%	2.3%	3.2%	3.7%	3.9%	3.8%
23		-0.1%	-3.3%		-0.7%	0.0%	3.4%	0.0%	-3.3%	-6.6%	-3.4%
13		-0.3%	3.0%		-3.2%	2.1%	3.0%	2.8%	2.2%	3.9%	3.1%
18		-0.4%	0.7%		-1.5%	1.1%	1.5%	1.0%	1.0%	1.0%	0.0%
12		-0.7%	2.6%		-2.4%	0.3%	2.1%	2.2%	1.8%	3.5%	2.9%
7		-0.8%	1.8%		-3.8%	0.2%	3.3%	2.9%	1.5%	0.8%	2.1%
9		-0.8%	1.8%		-3.8%	0.2%	3.3%	2.9%	1.5%	0.9%	2.1%
15		-1.0%	2.1%		-4.0%	-0.3%	3.3%	3.4%	2.0%	1.1%	2.1%
17		-1.0%	-1.2%		-6.6%	1.6%	4.0%	0.1%	-2.7%	-2.5%	0.4%
20		-1.6%	-0.5%		4.7%	-5.8%	-2.0%	-0.7%	-1.3%	-0.7%	0.7%
MEDIAN		0.5%	1.9%		1.1%	1.8%	2.4%	2.0%	1.5%	1.2%	2.0%
MEAN		0.8%	1.4%		1.2%	2.5%	2.5%	2.4%	0.5%	1.1%	1.6%
STD DEV		1.9%	2.3%		4.5%	3.8%	2.5%	4.0%	3.7%	3.3%	3.3%
HIGH		5.7%	5.8%		13.0%	14.5%	8.4%	16.9%	6.0%	9.5%	7.6%
LOW		-1.6%	-5.0%		-6.6%	-5.8%	-3.2%	-5.8%	-9.4%	-6.6%	-9.8%

Table 9 - Change in Private Inventories

Individual	Q4 value			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	\$96.8			\$128.4							
16		\$140.6	\$140.1		\$137.9	\$139.5	\$140.6	\$141.3	\$142.6	\$141.0	\$140.1
20		\$135.0	\$15.0		-\$25.0	\$67.0	\$135.0	\$25.0	-\$72.5	\$5.0	\$15.0
1		\$130.3	\$133.0		\$129.0	\$129.7	\$130.3	\$131.0	\$131.6	\$132.3	\$133.0
10		\$112.0	\$108.0		\$120.0	\$115.0	\$112.0	\$111.0	\$110.0	\$109.0	\$108.0
19		\$102.0	\$100.0		\$114.0	\$115.0	\$102.0	\$125.0	\$130.0	\$115.0	\$100.0
23		\$100.0	\$100.0		\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0
2		\$95.0	\$85.0		\$97.3	\$100.0	\$95.0	\$90.0	\$89.0	\$88.0	\$85.0
11		\$80.0	\$80.0		\$80.0	\$80.0	\$80.0	\$80.0	\$80.0	\$80.0	\$80.0
3		\$77.4	\$62.4		\$111.4	\$94.4	\$77.4	\$61.5	\$61.8	\$62.1	\$62.4
7		\$77.2	\$68.3		\$99.6	\$85.8	\$77.2	\$75.1	\$74.0	\$71.3	\$68.3
9		\$77.2	\$68.3		\$99.6	\$85.8	\$77.2	\$75.1	\$74.0	\$71.3	\$68.3
17		\$76.6	\$51.0		\$107.1	\$96.1	\$76.6	\$64.8	\$57.3	\$51.1	\$51.0
13		\$67.3	\$50.9		\$80.0	\$70.5	\$67.3	\$62.1	\$58.0	\$58.6	\$50.9
21		\$65.0	\$65.0		\$95.0	\$80.0	\$65.0	\$70.0	\$75.0	\$70.0	\$65.0
22		\$64.2	\$36.3		\$66.9	\$74.2	\$64.2	\$52.4	\$43.6	\$36.3	\$36.3
12		\$64.0	\$49.2		\$83.0	\$69.8	\$64.0	\$61.3	\$55.6	\$53.0	\$49.2
8		\$60.0	\$5.0		\$50.0	\$55.0	\$60.0	\$38.0	\$32.0	\$20.0	\$5.0
6		\$54.4	\$4.4		\$51.0	\$54.1	\$54.4	\$48.8	\$37.7	\$17.5	\$4.4
15		\$39.6	\$60.4		\$78.8	\$50.7	\$39.6	\$43.4	\$52.0	\$56.3	\$60.4
18		\$24.7	\$61.0		\$48.2	\$33.2	\$24.7	\$46.0	\$48.9	\$59.0	\$61.0
14		\$19.5	\$88.4		\$45.5	-\$19.2	\$19.5	\$18.9	\$9.4	\$43.6	\$88.4
4		-\$51.1	-\$190.0		\$85.6	\$4.0	-\$51.1	\$34.8	-\$23.6	-\$82.1	-\$190.0
MEDIAN		\$76.9	\$63.7		\$90.3	\$80.0	\$76.9	\$63.5	\$59.9	\$60.6	\$63.7
MEAN		\$73.2	\$56.4		\$84.3	\$76.4	\$73.2	\$70.7	\$62.1	\$61.7	\$56.4
STD DEV		\$41.5	\$64.1		\$34.8	\$36.8	\$41.5	\$33.1	\$48.4	\$46.6	\$64.1
HIGH		\$140.6	\$140.1		\$137.9	\$139.5	\$140.6	\$141.3	\$142.6	\$141.0	\$140.1
LOW		-\$51.1	-\$190.0		-\$25.0	-\$19.2	-\$51.1	\$18.9	-\$72.5	-\$82.1	-\$190.0

Table 10 - Net Exports of Goods and Services

Individual	Q4 value			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	-\$955.7			-\$899.3							
1		-\$692.0	-\$563.6		-\$809.4	-\$728.4	-\$692.0	-\$657.4	-\$624.5	-\$593.3	-\$563.6
23		-\$700.0	-\$750.0		-\$700.0	-\$700.0	-\$700.0	-\$700.0	-\$700.0	-\$700.0	-\$750.0
10		-\$730.0	-\$695.0		-\$750.0	-\$740.0	-\$730.0	-\$720.0	-\$710.0	-\$700.0	-\$695.0
14		-\$843.0	-\$904.0		-\$894.3	-\$869.0	-\$843.0	-\$830.0	-\$859.0	-\$872.0	-\$904.0
4		-\$858.4	-\$743.2		-\$894.6	-\$890.7	-\$858.4	-\$878.0	-\$834.4	-\$795.2	-\$743.2
16		-\$874.3	-\$799.4		-\$915.3	-\$925.6	-\$874.3	-\$870.5	-\$869.1	-\$835.5	-\$799.4
19		-\$875.0	-\$960.0		-\$875.0	-\$850.0	-\$875.0	-\$890.0	-\$900.0	-\$925.0	-\$960.0
2		-\$882.1	-\$847.3		-\$900.0	-\$891.0	-\$882.1	-\$873.3	-\$864.5	-\$855.9	-\$847.3
21		-\$885.0	-\$820.0		-\$920.0	-\$890.0	-\$885.0	-\$845.0	-\$835.0	-\$825.0	-\$820.0
22		-\$901.2	-\$952.4		-\$905.5	-\$905.0	-\$901.2	-\$903.6	-\$916.3	-\$933.9	-\$952.4
11		-\$903.0	-\$903.0		-\$898.0	-\$911.0	-\$903.0	-\$901.0	-\$904.0	-\$903.0	-\$903.0
13		-\$911.9	-\$977.1		-\$879.2	-\$891.7	-\$911.9	-\$928.0	-\$940.1	-\$958.6	-\$977.1
12		-\$918.6	-\$978.5		-\$896.9	-\$906.3	-\$918.6	-\$933.0	-\$947.0	-\$962.3	-\$978.5
15		-\$925.5	-\$1,054.7		-\$906.2	-\$901.2	-\$925.5	-\$953.8	-\$985.9	-\$1,022.1	-\$1,054.7
18		-\$926.1	-\$977.5		-\$920.6	-\$930.2	-\$926.1	-\$932.3	-\$943.9	-\$959.5	-\$977.5
17		-\$926.4	-\$999.2		-\$909.7	-\$925.0	-\$926.4	-\$934.7	-\$953.3	-\$970.6	-\$999.2
7		-\$931.3	-\$1,076.9		-\$907.2	-\$904.8	-\$931.3	-\$961.3	-\$996.3	-\$1,037.1	-\$1,076.9
9		-\$931.3	-\$1,076.9		-\$907.2	-\$904.9	-\$931.3	-\$961.3	-\$996.4	-\$1,037.2	-\$1,076.9
3		-\$936.2	-\$987.6		-\$907.4	-\$922.7	-\$936.2	-\$949.1	-\$961.6	-\$974.9	-\$987.6
20		-\$957.0	-\$900.0		-\$935.0	-\$920.0	-\$957.0	-\$920.0	-\$890.0	-\$880.0	-\$900.0
8		-\$980.0	-\$955.0		-\$920.0	-\$958.0	-\$980.0	-\$995.0	-\$990.0	-\$980.0	-\$955.0
6		-\$982.8	-\$957.2		-\$923.4	-\$958.1	-\$982.8	-\$994.4	-\$993.5	-\$980.1	-\$957.2
MEDIAN		-\$907.5	-\$953.7		-\$905.8	-\$904.9	-\$907.5	-\$911.8	-\$910.2	-\$929.5	-\$953.7
MEAN		-\$885.1	-\$903.6		-\$885.2	-\$882.9	-\$885.1	-\$887.8	-\$891.6	-\$895.5	-\$903.6
STD DEV		\$78.7	\$127.2		\$56.6	\$68.2	\$78.7	\$88.8	\$99.6	\$114.0	\$127.2
HIGH		-\$692.0	-\$563.6		-\$700.0	-\$700.0	-\$692.0	-\$657.4	-\$624.5	-\$593.3	-\$563.6
LOW		-\$982.8	-\$1,076.9		-\$935.0	-\$958.1	-\$982.8	-\$995.0	-\$996.4	-\$1,037.2	-\$1,076.9

Table 11 - Government Consumption Expenditures and Gross Investment

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	1.5%			2.4%							
6		3.8%	1.7%		6.5%	3.6%	2.9%	2.8%	2.7%	1.3%	0.0%
8		3.8%	1.8%		6.0%	3.7%	3.1%	3.1%	2.4%	1.2%	0.4%
22		2.8%	0.5%		7.5%	1.0%	0.5%	-4.2%	7.1%	-0.5%	0.0%
2		2.7%	4.1%		2.2%	2.3%	4.1%	4.1%	4.1%	4.1%	4.1%
18		2.5%	0.8%		2.6%	2.7%	2.4%	0.5%	1.4%	0.3%	0.8%
21		2.4%	2.1%		2.2%	3.8%	1.2%	3.7%	2.5%	1.2%	1.2%
19		2.3%	2.4%		2.2%	2.5%	2.1%	2.2%	2.5%	2.4%	2.4%
13		2.3%	1.3%		4.3%	1.4%	1.0%	4.2%	0.4%	0.2%	0.4%
14		2.2%	1.4%		2.9%	2.3%	1.4%	0.4%	1.9%	1.9%	1.5%
12		2.2%	0.5%		3.8%	2.1%	0.5%	0.8%	0.8%	-0.2%	0.5%
15		2.1%	1.0%		3.2%	1.5%	1.3%	1.3%	2.4%	-0.1%	0.2%
7		2.1%	0.9%		3.2%	1.5%	1.3%	1.3%	2.4%	-0.1%	0.2%
9		2.1%	1.0%		3.2%	1.5%	1.3%	1.3%	2.4%	-0.1%	0.2%
1		2.1%	2.0%		1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
3		2.1%	1.1%		2.3%	1.9%	1.7%	1.1%	1.1%	1.1%	1.1%
4		2.0%	3.9%		2.3%	2.3%	1.1%	2.8%	7.3%	-0.1%	5.7%
20		1.9%	1.6%		1.8%	2.4%	1.1%	1.6%	1.1%	1.4%	2.3%
17		1.7%	0.8%		2.3%	1.3%	1.0%	1.1%	2.0%	-0.2%	0.2%
11		1.7%	1.5%		1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%
16		1.4%	-0.1%		1.4%	1.0%	0.9%	0.9%	0.5%	-1.3%	-0.5%
10		0.8%	0.8%		0.3%	0.2%	0.4%	0.6%	1.0%	0.9%	0.6%
23		0.4%	-1.6%		-1.0%	0.0%	0.0%	0.0%	0.0%	-11.9%	6.6%
MEDIAN		2.1%	1.2%		2.3%	2.0%	1.3%	1.3%	2.0%	0.6%	0.7%
MEAN		2.2%	1.3%		2.8%	1.9%	1.5%	1.5%	2.3%	0.2%	1.4%
STD DEV		0.8%	1.2%		1.9%	1.0%	0.9%	1.7%	1.8%	2.9%	1.8%
HIGH		3.8%	4.1%		7.5%	3.8%	4.1%	4.2%	7.3%	4.1%	6.6%
LOW		0.4%	-1.6%		-1.0%	0.0%	0.0%	-4.2%	0.0%	-11.9%	-0.5%

Table 12 - Industrial Production

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	4.0%			-0.4%							
10		2.4%	2.1%		2.8%	3.7%	3.6%	2.9%	2.5%	1.4%	1.8%
6		1.5%	0.5%		1.9%	2.4%	2.1%	1.2%	0.9%	-0.1%	0.1%
8		1.4%	0.6%		1.7%	2.6%	1.8%	1.4%	0.7%	0.0%	0.4%
18		1.4%	1.7%		1.6%	2.0%	2.2%	1.0%	1.2%	2.1%	2.4%
16		1.3%	0.2%		2.1%	1.5%	2.2%	1.4%	1.1%	-0.7%	-1.1%
4		1.3%	2.3%		0.6%	2.6%	2.4%	2.4%	2.4%	2.1%	2.4%
3		1.2%	1.8%		1.6%	1.6%	1.8%	1.7%	1.8%	1.9%	1.8%
22		1.1%	0.8%		2.0%	1.9%	1.0%	0.4%	0.7%	0.8%	1.1%
11		0.9%	0.6%		0.9%	1.8%	1.1%	0.6%	0.5%	0.6%	0.6%
21		0.8%	-0.2%		1.7%	0.7%	1.1%	0.4%	-0.4%	-0.4%	-0.4%
7		0.7%	0.9%		0.4%	1.5%	1.2%	1.0%	0.9%	0.8%	0.8%
2		0.6%	-1.1%		1.0%	1.1%	0.7%	-0.7%	-2.0%	-0.9%	-0.9%
19		0.6%	2.3%		1.3%	0.0%	1.5%	2.2%	2.2%	2.2%	2.5%
13		0.5%	1.1%		0.0%	1.1%	1.2%	0.5%	0.9%	1.5%	1.4%
12		0.2%	1.1%		0.0%	0.5%	0.8%	0.9%	1.0%	1.3%	1.4%
15		0.2%	1.0%		-0.4%	0.7%	0.9%	1.0%	1.2%	0.9%	0.8%
1		0.1%	0.3%		-0.1%	0.4%	0.4%	-0.1%	0.4%	0.4%	0.4%
14		0.1%	0.4%		0.2%	0.0%	0.4%	0.0%	0.4%	0.4%	0.7%
9		0.0%	0.0%		0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
23		-0.3%	0.0%		-0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20		-0.6%	-2.1%		-1.2%	1.8%	-2.5%	-5.7%	1.5%	-5.4%	1.5%
17		-0.6%	1.3%		-1.2%	-1.1%	0.2%	1.0%	1.5%	1.5%	1.2%
MEDIAN		0.6%	0.7%		0.7%	1.3%	1.1%	0.9%	0.9%	0.7%	0.8%
MEAN		0.7%	0.7%		0.7%	1.2%	1.1%	0.6%	0.9%	0.5%	0.9%
STD DEV		0.7%	1.0%		1.1%	1.1%	1.2%	1.6%	1.0%	1.6%	1.0%
HIGH		2.4%	2.3%		2.8%	3.7%	3.6%	2.9%	2.5%	2.2%	2.5%
LOW		-0.6%	-2.1%		-1.2%	-1.1%	-2.5%	-5.7%	-2.0%	-5.4%	-1.1%

Table 13 - Car and Light Truck Sales (millions)

Individual	2018	2019	2020	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	17.2			16.9							
16		17.4	16.8		17.2	17.8	17.5	16.8	17.0	16.8	16.6
3		17.1	16.9		17.2	17.1	17.1	17.0	17.0	16.9	16.8
1		17.1	17.2		17.1	17.2	17.1	17.1	17.3	17.2	17.1
23		17.1	16.7		17.0	17.0	17.3	17.0	16.7	16.6	16.5
8		16.9	16.6		17.0	17.0	16.9	16.8	16.8	16.4	16.3
6		16.9	16.6		17.0	17.0	16.9	16.8	16.8	16.4	16.3
4		16.9	16.9		16.9	17.0	16.9	16.8	16.9	17.0	17.0
10		16.9	17.0		16.9	16.9	16.9	16.9	17.0	17.0	17.0
2		16.9	16.7		16.9	16.9	16.8	16.6	16.7	16.8	16.8
12		16.9	16.8		16.6	17.0	16.9	16.8	16.8	16.8	16.7
x2		16.8	16.6		16.8	16.8	16.8	16.6	16.6	16.6	16.6
13		16.8	16.6		16.6	16.9	16.9	16.7	16.6	16.6	16.5
9		16.8	16.6		16.8	16.7	16.8	16.7	16.6	16.6	16.6
7		16.8	16.6		16.8	16.7	16.8	16.7	16.6	16.6	16.6
22		16.8	16.6		16.8	16.7	16.7	16.6	16.6	16.6	16.6
20		16.8	15.6		17.1	16.6	16.5	15.9	15.5	15.3	15.5
5		16.7	16.5		16.7	16.7	16.6	16.6	16.5	16.4	16.4
11		16.7	16.4		16.6	16.7	16.6	16.5	16.5	16.4	16.3
19		16.7	16.6		16.8	16.6	16.5	16.5	16.6	16.6	16.6
21		16.7	16.3		16.8	16.6	16.5	16.4	16.3	16.2	1.2
14		16.7	16.7		16.6	16.4	16.8	16.5	16.4	16.7	17.0
17		16.6	16.0		16.8	16.4	16.1	16.0	16.0	16.0	15.9
18		16.5	16.0		16.5	16.6	16.2	16.0	15.9	16.1	16.0
MEDIAN		16.8	16.6		16.8	16.8	16.8	16.7	16.6	16.6	16.6
MEAN		16.8	16.6		16.8	16.8	16.8	16.6	16.6	16.5	15.9
STD DEV		0.2	0.4		0.2	0.3	0.3	0.3	0.4	0.4	3.1
HIGH		17.4	17.2		17.2	17.8	17.5	17.1	17.3	17.2	17.1
LOW		16.5	15.6		16.5	16.4	16.1	15.9	15.5	15.3	1.2

Table 14 - Housing Starts (millions)

Individual	2018	2019	2020	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	1.25			1.19							
6		1.32	1.42		1.31	1.37	1.40	1.40	1.39	1.41	1.47
22		1.27	1.32		1.28	1.31	1.31	1.31	1.32	1.32	1.33
18		1.25	1.27		1.24	1.29	1.29	1.24	1.28	1.32	1.25
11		1.25	1.29		1.26	1.27	1.29	1.28	1.29	1.30	1.30
8		1.24	1.27		1.23	1.25	1.28	1.28	1.29	1.26	1.25
19		1.23	1.24		1.22	1.25	1.25	1.20	1.24	1.25	1.25
4		1.22	1.29		1.21	1.23	1.26	1.28	1.28	1.29	1.30
17		1.22	1.24		1.23	1.22	1.24	1.23	1.23	1.24	1.25
14		1.22	1.23		1.22	1.22	1.24	1.22	1.21	1.24	1.25
16		1.22	1.19		1.23	1.24	1.20	1.18	1.20	1.19	1.18
21		1.21	1.20		1.22	1.23	1.21	1.19	1.20	1.21	1.20
13		1.21	1.25		1.20	1.22	1.24	1.24	1.25	1.26	1.26
2		1.21	1.17		1.22	1.23	1.19	1.19	1.20	1.20	1.10
5		1.21	1.24		1.20	1.21	1.23	1.24	1.23	1.24	1.25
3		1.21	1.23		1.19	1.21	1.23	1.23	1.23	1.23	1.22
20		1.20	1.10		1.24	1.21	1.17	1.11	1.07	1.09	1.12
9		1.20	1.27		1.19	1.20	1.22	1.25	1.27	1.28	1.30
7		1.20	1.27		1.19	1.19	1.22	1.25	1.27	1.28	1.30
1		1.20	1.20		1.20	1.20	1.20	1.20	1.20	1.20	1.20
12		1.20	1.23		1.18	1.20	1.22	1.22	1.23	1.24	1.24
10		1.20	1.21		1.19	1.20	1.20	1.20	1.21	1.21	1.22
15		1.19	1.27		1.18	1.19	1.21	1.25	1.27	1.28	1.29
23		1.17	0.94		1.19	1.19	1.10	1.00	1.00	0.90	0.86
MEDIAN		1.21	1.24		1.22	1.22	1.23	1.23	1.23	1.24	1.25
MEAN		1.22	1.23		1.22	1.23	1.23	1.23	1.23	1.24	1.23
STD DEV		0.03	0.09		0.03	0.04	0.06	0.07	0.08	0.09	0.11
HIGH		1.32	1.42		1.31	1.37	1.40	1.40	1.39	1.41	1.47
LOW		1.17	0.94		1.18	1.19	1.10	1.00	1.00	0.90	0.86

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

Individual	Q4 value			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	\$58.97			\$54.86							
9	\$69.28	\$61.26		\$69.67	\$71.23	\$69.28	\$66.67	\$64.11	\$64.11	\$61.26	
7	\$66.86	\$59.49		\$65.60	\$67.13	\$66.86	\$65.75	\$62.87	\$62.86	\$59.49	
15	\$66.86	\$59.49		\$65.60	\$67.13	\$66.86	\$65.75	\$62.87	\$62.86	\$59.49	
17	\$66.74	\$57.36		\$65.00	\$68.98	\$66.74	\$65.83	\$61.61	\$60.54	\$57.36	
5	\$66.00	\$75.00		\$60.00	\$62.00	\$66.00	\$70.00	\$73.00	\$75.00	\$75.00	
4	\$65.00	\$67.80		\$62.75	\$64.86	\$65.00	\$65.00	\$65.80	\$66.20	\$67.80	
10	\$65.00	\$65.00		\$60.00	\$60.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	
21	\$65.00	\$60.00		\$63.00	\$64.00	\$65.00	\$67.00	\$70.00	\$65.00	\$60.00	
13	\$64.27	\$60.28		\$65.79	\$65.03	\$64.27	\$62.52	\$61.77	\$61.03	\$60.28	
19	\$64.00	\$68.00		\$56.00	\$62.00	\$64.00	\$62.00	\$66.00	\$68.00	\$68.00	
12	\$63.50	\$60.50		\$65.00	\$64.25	\$63.50	\$62.75	\$62.00	\$61.25	\$60.50	
8	\$63.10	\$60.90		\$61.20	\$62.40	\$63.10	\$64.05	\$63.20	\$61.80	\$60.90	
6	\$63.09	\$60.90		\$61.17	\$62.44	\$63.09	\$64.04	\$63.25	\$61.75	\$60.90	
14	\$62.50	\$64.00		\$61.75	\$62.00	\$62.50	\$63.00	\$65.00	\$65.00	\$64.00	
2	\$60.00	\$55.00		\$60.00	\$65.00	\$60.00	\$55.00	\$60.00	\$60.00	\$55.00	
3	\$60.00	\$60.00		\$64.00	\$62.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	
18	\$60.00	\$58.00		\$60.00	\$61.50	\$60.00	\$58.00	\$63.00	\$60.00	\$58.00	
20	\$59.76	\$51.50		\$56.12	\$57.92	\$59.76	\$52.35	\$49.75	\$51.50	\$51.50	
1	\$56.00	\$49.00		\$56.00	\$53.00	\$56.00	\$51.00	\$53.00	\$50.00	\$49.00	
23	\$56.00	\$59.80		\$55.00	\$55.00	\$56.00	\$57.00	\$58.00	\$59.00	\$59.80	
16	\$55.12	\$45.42		\$57.45	\$59.47	\$55.12	\$54.89	\$53.17	\$49.58	\$45.42	
MEDIAN	\$63.50	\$60.00		\$61.20	\$62.40	\$63.50	\$63.00	\$62.87	\$61.75	\$60.00	
MEAN	\$62.77	\$59.94		\$61.48	\$62.73	\$62.77	\$61.79	\$62.07	\$61.45	\$59.94	
STD DEV	\$3.80	\$6.31		\$3.85	\$4.19	\$3.80	\$5.07	\$5.24	\$5.70	\$6.31	
HIGH	\$69.28	\$75.00		\$69.67	\$71.23	\$69.28	\$70.00	\$73.00	\$75.00	\$75.00	
LOW	\$55.12	\$45.42		\$55.00	\$53.00	\$55.12	\$51.00	\$49.75	\$49.58	\$45.42	

Table 16 - Unemployment Rate

Individual	Q4 value			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	3.8%			3.9%							
16		4.0%	4.4%		3.9%	4.0%	4.0%	4.1%	4.1%	4.2%	4.4%
23		4.0%	4.4%		3.9%	3.9%	4.0%	4.1%	4.2%	4.3%	4.4%
10		3.9%	3.9%		3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
20		3.9%	3.9%		3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
21		3.9%	4.4%		3.7%	3.8%	3.9%	4.0%	4.1%	4.3%	4.4%
4		3.8%	3.7%		3.8%	3.8%	3.8%	3.7%	3.7%	3.6%	3.7%
5		3.8%	4.2%		3.7%	3.8%	3.8%	3.9%	4.0%	4.1%	4.2%
19		3.8%	3.9%		3.9%	3.9%	3.8%	3.9%	3.9%	3.9%	3.9%
22		3.8%	4.5%		3.5%	3.6%	3.8%	4.0%	4.2%	4.4%	4.5%
17		3.7%	4.0%		3.7%	3.7%	3.7%	3.8%	3.7%	3.8%	4.0%
1		3.7%	3.7%		3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
2		3.6%	4.0%		3.6%	3.6%	3.6%	3.7%	3.8%	3.9%	4.0%
14		3.6%	3.7%		3.7%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%
18		3.6%	3.7%		3.7%	3.6%	3.6%	3.8%	3.8%	3.8%	3.7%
8		3.6%	3.7%		3.6%	3.6%	3.6%	3.5%	3.6%	3.7%	3.7%
11		3.6%	3.7%		3.7%	3.7%	3.6%	3.5%	3.5%	3.7%	3.7%
15		3.6%	3.7%		3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%
3		3.5%	3.5%		3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
12		3.5%	3.5%		3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%
7		3.5%	3.5%		3.7%	3.5%	3.5%	3.5%	3.4%	3.5%	3.5%
9		3.5%	3.5%		3.7%	3.5%	3.5%	3.5%	3.4%	3.5%	3.5%
13		3.4%	3.5%		3.6%	3.5%	3.4%	3.5%	3.5%	3.5%	3.5%
6		3.4%	3.7%		3.6%	3.5%	3.4%	3.3%	3.2%	3.4%	3.7%
MEDIAN		3.6%	3.7%		3.7%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%
MEAN		3.7%	3.8%		3.7%	3.7%	3.7%	3.7%	3.7%	3.8%	3.8%
STD DEV		0.2%	0.3%		0.1%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%
HIGH		4.0%	4.5%		3.9%	4.0%	4.0%	4.1%	4.2%	4.4%	4.5%
LOW		3.4%	3.5%		3.5%	3.5%	3.4%	3.3%	3.2%	3.4%	3.5%

Table 17 - Consumer Price Index Inflation Rate

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	2.2%			0.9%							
7		2.6%	1.8%		4.4%	3.0%	2.2%	1.9%	1.5%	2.3%	1.5%
15		2.6%	1.8%		4.4%	3.0%	2.1%	1.8%	1.5%	2.2%	1.5%
14		2.4%	2.3%		3.2%	2.9%	2.5%	2.2%	2.1%	2.3%	2.5%
17		2.3%	1.5%		3.8%	2.7%	1.9%	1.4%	1.3%	1.7%	1.5%
6		2.2%	2.0%		3.4%	2.4%	2.2%	1.9%	1.7%	2.2%	2.2%
9		2.2%	1.8%		3.4%	2.4%	2.2%	1.9%	1.5%	2.3%	1.5%
3		2.1%	2.4%		3.2%	2.3%	2.0%	2.3%	2.4%	2.4%	2.5%
11		1.8%	1.8%		2.1%	2.1%	2.0%	1.8%	1.8%	1.8%	2.0%
18		1.7%	2.1%		2.5%	1.7%	1.6%	2.4%	2.0%	2.0%	2.0%
8		1.6%	2.1%		1.5%	2.0%	2.2%	2.2%	2.3%	1.8%	2.0%
12		1.6%	1.9%		2.3%	1.7%	1.7%	1.8%	2.0%	1.9%	1.9%
20		1.5%	1.1%		1.7%	1.8%	1.8%	1.3%	0.9%	1.1%	1.1%
4		1.5%	2.3%		1.3%	1.8%	2.1%	2.2%	2.3%	2.3%	2.3%
2		1.4%	1.6%		1.5%	1.7%	1.7%	1.5%	1.7%	1.7%	1.6%
5		1.4%	1.9%		1.5%	1.5%	1.6%	1.8%	1.9%	2.0%	2.0%
16		1.3%	0.7%		1.2%	1.5%	1.7%	1.6%	1.1%	0.1%	-0.1%
19		1.3%	1.9%		1.3%	1.4%	1.5%	1.7%	1.8%	2.0%	2.0%
21		1.2%	1.8%		1.1%	1.3%	1.6%	1.7%	1.8%	1.9%	1.8%
10		1.0%	1.0%		1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%
1		1.0%	1.0%		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
23		1.0%	1.2%		1.0%	1.0%	1.0%	1.1%	1.2%	1.3%	1.4%
MEDIAN		1.6%	1.8%		1.7%	1.8%	1.8%	1.8%	1.7%	1.9%	1.8%
MEAN		1.7%	1.7%		2.2%	1.9%	1.8%	1.7%	1.7%	1.8%	1.7%
STD DEV		0.5%	0.5%		1.1%	0.6%	0.4%	0.4%	0.4%	0.6%	0.6%
HIGH		2.6%	2.4%		4.4%	3.0%	2.5%	2.4%	2.4%	2.4%	2.5%
LOW		1.0%	0.7%		1.0%	1.0%	1.0%	1.0%	0.9%	0.1%	-0.1%

Table 18 - Treasury Constant Maturity - One-year Rate

Individual	Q4 value			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	2.67%			2.54%							
4		3.01%	3.48%		2.60%	2.89%	3.01%	3.23%	3.29%	3.39%	3.48%
20		2.70%	2.21%		2.55%	2.60%	2.70%	2.20%	1.90%	2.02%	2.21%
6		2.66%	2.79%		2.50%	2.61%	2.66%	2.83%	2.82%	2.79%	2.79%
8		2.66%	2.80%		2.50%	2.60%	2.66%	2.82%	2.82%	2.78%	2.80%
21		2.65%	2.40%		2.56%	2.60%	2.65%	2.55%	2.50%	2.45%	2.40%
23		2.65%	2.88%		2.55%	2.55%	2.65%	2.70%	2.75%	2.80%	2.88%
7		2.65%	2.82%		2.50%	2.56%	2.65%	2.76%	2.79%	2.80%	2.82%
3		2.62%	2.95%		2.59%	2.57%	2.62%	2.85%	2.87%	2.92%	2.95%
16		2.62%	2.60%		2.59%	2.61%	2.62%	2.67%	2.67%	2.64%	2.60%
2		2.60%	2.35%		2.60%	2.60%	2.60%	2.35%	2.35%	2.35%	2.35%
5		2.60%	2.80%		2.58%	2.58%	2.60%	2.65%	2.70%	2.75%	2.80%
1		2.55%	2.55%		2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%
19		2.55%	2.80%		2.50%	2.45%	2.55%	2.55%	2.65%	2.80%	2.80%
10		2.50%	2.50%		2.60%	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%
18		2.50%	2.50%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
17		2.50%	1.86%		2.50%	2.54%	2.50%	2.16%	2.07%	1.81%	1.86%
9		2.45%	2.14%		2.52%	2.50%	2.45%	2.43%	2.41%	2.34%	2.14%
11		2.45%	2.10%		2.50%	2.50%	2.45%	2.45%	2.35%	2.30%	2.10%
14		2.38%	2.42%		2.38%	2.40%	2.38%	2.35%	2.31%	2.36%	2.42%
MEDIAN		2.60%	2.55%		2.55%	2.57%	2.60%	2.55%	2.55%	2.55%	2.55%
MEAN		2.59%	2.58%		2.54%	2.57%	2.59%	2.58%	2.57%	2.57%	2.58%
STD DEV		0.13%	0.36%		0.05%	0.09%	0.13%	0.25%	0.30%	0.34%	0.36%
HIGH		3.01%	3.48%		2.60%	2.89%	3.01%	3.23%	3.29%	3.39%	3.48%
LOW		2.38%	1.86%		2.38%	2.40%	2.38%	2.16%	1.90%	1.81%	1.86%

Table 19 - Treasury Constant Maturity - Ten-year Rate

Individual	Q4 value			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	3.03%			2.65%							
4		3.12%	3.60%		2.69%	3.00%	3.12%	3.34%	3.41%	3.52%	3.60%
2		3.00%	3.00%		2.65%	2.80%	3.00%	3.00%	3.00%	3.00%	3.00%
16		2.94%	2.50%		2.78%	2.82%	2.94%	3.05%	3.00%	2.80%	2.50%
6		2.92%	3.08%		2.48%	2.68%	2.92%	3.14%	3.23%	3.21%	3.08%
8		2.90%	3.10%		2.48%	2.68%	2.90%	3.10%	3.20%	3.20%	3.10%
23		2.85%	2.99%		2.75%	2.75%	2.85%	2.90%	2.95%	2.97%	2.99%
21		2.80%	2.60%		2.70%	2.75%	2.80%	2.70%	2.65%	2.55%	2.60%
9		2.77%	3.02%		2.60%	2.69%	2.77%	2.85%	2.92%	2.97%	3.02%
7		2.77%	3.02%		2.60%	2.69%	2.77%	2.85%	2.92%	2.97%	3.02%
13		2.76%	2.82%		2.69%	2.70%	2.76%	2.77%	2.80%	2.81%	2.82%
20		2.75%	2.80%		2.60%	2.60%	2.75%	2.70%	2.80%	2.80%	2.80%
17		2.75%	3.04%		2.60%	2.68%	2.75%	2.81%	2.88%	2.93%	3.04%
3		2.75%	3.77%		2.62%	2.63%	2.75%	3.03%	3.29%	3.54%	3.77%
10		2.70%	2.70%		2.60%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%
19		2.70%	3.50%		2.60%	2.60%	2.70%	2.75%	2.85%	3.25%	3.50%
1		2.68%	2.68%		2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%
12		2.67%	2.75%		2.60%	2.61%	2.67%	2.70%	2.72%	2.74%	2.75%
11		2.65%	2.55%		2.60%	2.65%	2.65%	2.75%	2.70%	2.65%	2.55%
18		2.60%	2.70%		2.50%	2.60%	2.60%	2.70%	2.70%	2.70%	2.70%
15		2.54%	2.85%		2.51%	2.52%	2.54%	2.56%	2.66%	2.75%	2.85%
14		2.43%	2.55%		2.52%	2.50%	2.43%	2.38%	2.35%	2.44%	2.55%
MEDIAN		2.75%	2.85%		2.60%	2.68%	2.75%	2.77%	2.85%	2.81%	2.85%
MEAN		2.76%	2.93%		2.61%	2.68%	2.76%	2.83%	2.88%	2.91%	2.93%
STD DEV		0.15%	0.34%		0.08%	0.11%	0.15%	0.21%	0.25%	0.29%	0.34%
HIGH		3.12%	3.77%		2.78%	3.00%	3.12%	3.34%	3.41%	3.54%	3.77%
LOW		2.43%	2.50%		2.48%	2.50%	2.43%	2.38%	2.35%	2.44%	2.50%

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

Individual	Q4 over Q4			Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
	2018	2019	2020								
	4.2%			-1.3%							
2		3.5%	8.1%		1.5%	1.5%	1.8%	1.8%	2.0%	2.0%	2.1%
9		2.5%	4.7%		1.5%	1.5%	0.9%	0.9%	1.3%	1.2%	1.3%
8		2.2%	6.1%		1.5%	2.0%	0.0%	0.0%	2.0%	2.0%	2.0%
10		1.7%	6.1%		1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%
23		1.7%	4.1%		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
20		1.6%	0.5%		0.2%	1.2%	1.5%	-1.4%	-1.7%	2.5%	1.2%
3		1.5%	0.0%		2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14		1.2%	3.5%		-0.5%	2.0%	1.0%	0.0%	1.0%	1.5%	1.0%
16		0.9%	-0.4%		0.5%	0.9%	0.8%	0.1%	0.5%	-0.4%	-0.6%
1		-0.3%	-4.2%		-1.0%	1.0%	1.0%	-1.2%	-1.1%	-1.0%	-1.0%
19		-0.8%	2.3%		0.0%	-0.5%	1.0%	1.2%	0.5%	0.5%	0.1%
4		-2.2%	0.9%		-1.0%	-0.3%	0.4%	0.9%	0.5%	0.3%	-0.8%
17		-2.3%	-0.3%		-0.2%	-0.2%	-0.6%	-1.2%	0.0%	0.4%	0.5%
MEDIAN		1.5%	2.3%		0.5%	1.0%	1.0%	0.1%	0.5%	1.0%	1.0%
MEAN		0.8%	2.4%		0.6%	0.9%	0.7%	0.3%	0.6%	0.9%	0.6%
STD DEV		1.7%	3.3%		1.1%	0.8%	0.6%	1.0%	1.1%	1.0%	1.0%
HIGH		3.5%	8.1%		2.8%	2.0%	1.8%	1.8%	2.0%	2.5%	2.1%
LOW		-2.3%	-4.2%		-1.0%	-0.5%	-0.6%	-1.4%	-1.7%	-1.0%	-1.0%

Table 21a - 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	4.6%	0.8%	4.0%	2.0%	2.8%	0.8%	\$130.3	-\$692.0	2.1%
2	4.7%	2.0%	2.7%	2.5%	4.6%	-0.1%	\$77.4	-\$936.2	2.1%
3	3.6%	0.9%	2.7%	2.9%	4.3%	5.6%	-\$51.1	-\$858.4	2.0%
4	4.6%	2.2%	2.5%	2.0%					
5	4.3%	1.9%	2.4%	1.8%	5.7%	3.5%	\$54.4	-\$982.8	3.8%
6	4.3%	1.9%	2.4%	2.3%	3.2%	-0.8%	\$77.2	-\$931.3	2.1%
7	4.2%	1.9%	2.4%	1.7%	4.9%	1.9%	\$60.0	-\$980.0	3.8%
8	4.3%	1.9%	2.4%	2.3%	3.2%	-0.8%	\$77.2	-\$931.3	2.1%
9	3.3%	1.2%	2.3%	1.7%	3.0%	0.4%	\$112.0	-\$730.0	0.8%
10	3.8%	1.5%	2.3%	2.2%	3.1%	0.8%	\$80.0	-\$903.0	1.7%
11	3.8%	1.1%	3.1%	0.9%	2.8%	1.5%	\$95.0	-\$882.1	2.7%
12	3.9%	1.6%	2.3%	2.1%	3.1%	-0.7%	\$64.0	-\$918.6	2.2%
13	3.8%	1.6%	2.2%	2.0%	2.9%	-0.3%	67.3	-\$911.9	2.3%
14	4.1%	1.9%	2.2%	2.1%	2.2%	0.6%	\$19.5	-\$843.0	2.2%
15	4.0%	1.9%	2.2%	2.3%	2.7%	-1.0%	\$39.6	-\$925.5	2.1%
16	3.5%	0.9%	2.1%	1.5%	4.0%	1.8%	\$140.6	-\$874.3	1.4%
17	4.2%	2.1%	2.1%	2.1%	3.0%	-1.0%	\$76.6	-\$926.4	1.7%
18	3.8%	1.7%	2.1%	2.3%	4.1%	-0.4%	\$24.7	-\$926.1	2.5%
19	2.8%	1.6%	2.1%	1.2%	2.3%	0.6%	\$102.0	-\$875.0	2.3%
20	3.0%	1.2%	1.8%	1.9%	1.5%	-1.6%	\$135.0	-\$957.0	1.9%
21	2.2%	0.5%	1.8%	1.6%	1.7%	0.8%	\$65.0	-\$885.0	2.4%
22	3.4%	1.8%	1.7%	1.4%	2.4%	5.7%	\$64.2	-\$901.2	2.8%
23	5.4%	-0.1%	-2.5%	0.5%	-0.5%	-0.1%	\$100.0	-\$700.0	0.4%
X1									
X2									
MEDIAN	3.9%	1.6%	2.3%	2.0%	3.0%	0.5%	\$76.9	-\$907.5	2.1%
MEAN	3.9%	1.5%	2.1%	1.9%	3.0%	0.8%	\$73.2	-\$885.1	2.2%
STD DEV	0.7%	0.6%	1.1%	0.5%	1.3%	1.9%	\$41.5	\$78.7	0.8%
HIGH	5.4%	2.2%	4.0%	2.9%	5.7%	5.7%	\$140.6	-\$692.0	3.8%
LOW	2.2%	-0.1%	-2.5%	0.5%	-0.5%	-1.6%	-\$51.1	-\$982.8	0.4%

Table 21b - 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	0.1%	17.1	1.20	\$56.00	3.7%	1.0%	2.55%	2.68%	-0.3%
2	1.2%	17.1	1.21	\$60.00	3.5%	2.1%	2.62%	2.75%	1.5%
3	1.3%	16.9	1.22	\$65.00	3.8%	1.5%	3.01%	3.12%	-2.2%
4		16.7	1.21	\$66.00	3.8%	1.4%	2.60%		
5	1.5%	16.9	1.32	\$63.09	3.4%	2.2%	2.66%	2.92%	
6	0.7%	16.8	1.20	\$66.86	3.5%	2.6%	2.65%	2.77%	
7	1.4%	16.9	1.24	\$63.10	3.6%	1.6%	2.66%	2.90%	2.2%
8	0.0%	16.8	1.20	\$69.28	3.5%	2.2%	2.45%	2.77%	2.5%
9	2.4%	16.9	1.20	\$65.00	3.9%	1.0%	2.50%	2.70%	1.7%
10	0.9%	16.7	1.25		3.6%	1.8%	2.45%	2.65%	
11	0.6%	16.9	1.21	\$60.00	3.6%	1.4%	2.60%	3.00%	3.5%
12	0.2%	16.9	1.20	\$63.50	3.5%	1.6%		2.67%	
13	0.5%	16.8	1.21	\$64.27	3.4%			2.76%	
14	0.1%	16.7	1.22	\$62.50	3.6%	2.4%	2.38%	2.43%	1.2%
15	0.2%		1.19	\$66.86	3.6%	2.6%		2.54%	
16	1.3%	17.4	1.22	\$55.12	4.0%	1.3%	2.62%	2.94%	0.9%
17	-0.6%	16.6	1.22	\$66.74	3.7%	2.3%	2.50%	2.75%	-2.3%
18	1.4%	16.5	1.25	\$60.00	3.6%	1.7%	2.50%	2.60%	
19	0.6%	16.7	1.23	\$64.00	3.8%	1.3%	2.55%	2.70%	-0.8%
20	-0.6%	16.8	1.20	\$59.76	3.9%	1.5%	2.70%	2.75%	1.6%
21	0.8%	16.7	1.21	\$65.00	3.9%	1.2%	2.65%	2.80%	
22	1.1%	16.8	1.27		3.8%				
23	-0.3%	17.1	1.17	\$56.00	4.0%	1.0%	2.65%	2.85%	1.7%
X1		16.8							
X2		16.8							
MEDIAN	0.6%	16.8	1.21	\$63.50	3.6%	1.6%	2.60%	2.75%	1.5%
MEAN	0.7%	16.8	1.22	\$62.77	3.7%	1.7%	2.59%	2.76%	0.8%
STD DEV	0.7%	0.2	0.03	\$3.80	0.2%	0.5%	0.13%	0.15%	1.7%
HIGH	2.4%	17.4	1.32	\$69.28	4.0%	2.6%	3.01%	3.12%	3.5%
LOW	-0.6%	16.5	1.17	\$55.12	3.4%	1.0%	2.38%	2.43%	-2.3%

Table 22a - Individual Forecasts for 2020

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	4.9%	0.7%	4.5%	2.4%	2.8%	2.0%	\$133.0	-\$563.6	2.0%
2	4.8%	2.3%	2.5%	2.6%	4.8%	3.7%	\$62.4	-\$987.6	1.1%
3	4.6%	2.2%	2.3%	1.7%	2.7%	5.8%	-\$190.0	-\$743.2	3.9%
4	4.9%	2.7%	2.2%	2.2%					
5	2.9%	1.7%	1.2%	1.0%	1.6%	4.2%	\$4.4	-\$957.2	1.7%
6	4.5%	2.4%	2.0%	2.9%	3.1%	1.8%	\$68.3	-\$1,076.9	0.9%
7	3.0%	1.6%	1.4%	1.2%	1.7%	2.1%	\$5.0	-\$955.0	1.8%
8	4.5%	2.4%	2.0%	2.9%	3.1%	1.8%	\$68.3	-\$1,076.9	1.0%
9	2.1%	1.8%	2.1%	1.6%	2.8%	1.5%	\$108.0	-\$695.0	0.8%
10	4.1%	1.9%	2.2%	2.0%	3.3%	2.0%	\$80.0	-\$903.0	1.5%
11	2.0%	1.1%	2.0%	0.8%	2.8%	0.0%	\$85.0	-\$847.3	4.1%
12	3.8%	2.1%	1.7%	2.2%	2.6%	2.6%	\$49.2	-\$978.5	0.5%
13	3.9%	2.1%	1.8%	2.2%	2.2%	3.0%	50.9	-\$977.1	1.3%
14	4.0%	2.2%	1.8%	1.5%	2.1%	1.4%	\$88.4	-\$904.0	1.4%
15	4.3%	2.4%	1.9%	2.5%	2.9%	2.1%	\$60.4	-\$1,054.7	1.0%
16	0.5%	0.4%	0.2%	0.2%	0.9%	0.3%	\$140.1	-\$799.4	0.1%
17	4.3%	2.3%	1.9%	2.5%	3.6%	-1.2%	\$51.0	-\$999.2	0.8%
18	4.2%	2.2%	2.0%	2.0%	2.2%	0.7%	\$61.0	-\$977.5	0.8%
19	2.6%	1.7%	1.8%	1.2%	2.4%	2.0%	\$100.0	-\$960.0	2.4%
20	0.5%	1.0%	-0.5%	-0.6%	-0.3%	-0.5%	\$15.0	-\$900.0	1.6%
21	1.3%	0.5%	0.7%	0.6%	-1.6%	-5.0%	\$65.0	-\$820.0	2.1%
22	3.4%	2.0%	1.4%	1.8%	1.0%	2.7%	\$36.3	-\$952.4	0.5%
23	-4.5%	0.8%	-1.6%	-0.8%	-1.8%	-3.3%	\$100.0	-\$750.0	1.6%
X1									
X2									
MEDIAN	3.9%	2.0%	1.9%	1.8%	2.5%	1.9%	\$63.7	-\$953.7	1.2%
MEAN	3.1%	1.8%	1.6%	1.6%	2.0%	1.4%	\$56.4	-\$903.6	1.3%
STD DEV	2.1%	0.7%	1.1%	1.0%	1.6%	2.3%	\$64.1	\$127.2	1.2%
HIGH	4.9%	2.7%	4.5%	2.9%	4.8%	5.8%	\$140.1	-\$563.6	4.1%
LOW	-4.5%	0.4%	-1.6%	-0.8%	-1.8%	-5.0%	-\$190.0	-\$1,076.9	-1.6%

Table 22b - Individual Forecasts for 2020

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	0.3%	17.2	1.20	\$49.00	3.7%	1.0%	2.55%	2.68%	-4.2%
2	1.8%	16.9	1.23	\$60.00	3.5%	2.4%	2.95%	3.77%	0.0%
3	2.3%	16.9	1.29	\$67.80	3.7%	2.3%	3.48%	3.60%	0.9%
4		16.5	1.24	\$75.00	4.2%	1.9%	2.80%		
5	0.5%	16.6	1.42	\$60.90	3.7%	2.0%	2.79%	3.08%	
6	0.9%	16.6	1.27	\$59.49	3.5%	1.8%	2.82%	3.02%	
7	0.6%	16.6	1.27	\$60.90	3.7%	2.1%	2.80%	3.10%	6.1%
8	0.0%	16.6	1.27	\$61.26	3.5%	1.8%	2.14%	3.02%	4.7%
9	2.1%	17.0	1.21	\$65.00	3.9%	1.0%	2.50%	2.70%	6.1%
10	0.6%	16.4	1.29		3.7%	1.8%	2.10%	2.55%	
11	-1.1%	16.7	1.17	\$55.00	4.0%	1.6%	2.35%	3.00%	8.1%
12	1.1%	16.8	1.23	\$60.50	3.5%	1.9%		2.75%	
13	1.1%	16.6	1.25	\$60.28	3.5%			2.82%	
14	0.4%	16.7	1.23	\$64.00	3.7%	2.3%	2.42%	2.55%	3.5%
15	1.0%	16.7	1.27	\$59.49	3.7%	1.8%		2.85%	
16	0.2%	16.8	1.19	\$45.42	4.4%	0.7%	2.60%	2.50%	-0.4%
17	1.3%	16.0	1.24	\$57.36	4.0%	1.5%	1.86%	3.04%	-0.3%
18	1.7%	16.0	1.27	\$58.00	3.7%	2.1%	2.50%	2.70%	
19	2.3%	16.6	1.24	\$68.00	3.9%	1.9%	2.80%	3.50%	2.3%
20	-2.1%	15.6	1.10	\$51.50	3.9%	1.1%	2.21%	2.80%	0.5%
21	-0.2%	16.3	1.20	\$60.00	4.4%	1.8%	2.40%	2.60%	
22	0.8%	16.6	1.32		4.5%				
23	0.0%	16.7	0.94	\$59.80	4.4%	1.2%	2.88%	2.99%	4.1%
X1									
X2		16.6							
MEDIAN	0.7%	16.6	1.24	\$60.00	3.7%	1.8%	2.55%	2.85%	2.3%
MEAN	0.7%	16.6	1.23	\$59.94	3.8%	1.7%	2.58%	2.93%	2.4%
STD DEV	1.0%	0.4	0.09	\$6.31	0.3%	0.5%	0.36%	0.34%	3.3%
HIGH	2.3%	17.2	1.42	\$75.00	4.5%	2.4%	3.48%	3.77%	8.1%
LOW	-2.1%	15.6	0.94	\$45.42	3.5%	0.7%	1.86%	2.50%	-4.2%

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