

# 22ND ANNUAL

ECONOMIC OUTLOOK SYMPOSIUM

FRIDAY, DECEMBER 5, 2008



## 2007 Economic Outlook Symposium Forecast Winners

Overall	Tom Guthrie - FM Fincorp	
GDP current dollars	Robert Kolbe - RJK Enterprises	
GDP price index, Chain-type	Robert DiCianni - ArcelorMittal	
Real GDP, chained dollars	Tom Guthrie - FM Fincorp	
Personal consumption expenditures	Jessica Hoversen & Nick Kalivas - MF Global	
Business fixed investment	Richard Fields & Roman Pobaruyev - Snap On	
Residential investment	Richard Fields & Roman Pobaruyev - Snap On	
Change in private inventories	Evert Van Der Heide - Calvin College	
Net exports	Richard Fields & Roman Pobaruyev - Snap On	
Government consumption expenditures and gross investment	Robert Kolbe - RJK Enterprises	
Industrial production	Bernard Paniak - BJP Economics	
Car & light truck sales	Bernard Paniak - BJP Economics	
Housing starts	Chris Huecksteadt - Metrostudy	
Oil Price	Harry Moser - Agie Charmilles	
Unemployment rate	Tom Guthrie - FM Fincorp Bernard Paniak - BJP Economics	Chris Huecksteadt - Metrostudy
Inflation rate (CPI)	Jessica Hoversen & Nick Kalivas - MF Global	
Treasury constant maturity one-year rate	Jessica Hoversen & Nick Kalivas - MF Global	Dennis Yaccarino - City of Milwaukee
Treasury constant maturity ten-year rate	James Bianco - Bianco Research LLC	
J.P. Morgan trade weighted OECD dollar	James Bianco - Bianco Research LLC	

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

	2007	2008	2009	Q308	Q408	Q109	Q209	Q309	Q409
GDP, current dollars*	4.9%	<b>2.6%</b>	<b>2.2%</b>	3.8%	<b>-1.0%</b>	<b>0.8%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>3.9%</b>
GDP price index, chain-type*	2.6%	<b>2.5%</b>	<b>2.3%</b>	4.2%	<b>2.1%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.3%</b>
Real GDP, chained dollars*	2.3%	<b>0.2%</b>	<b>0.7%</b>	-0.3%	<b>-2.6%</b>	<b>-1.4%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>2.2%</b>
Personal consumption expenditures*	2.2%	<b>-0.9%</b>	<b>0.7%</b>	-3.1%	<b>-2.5%</b>	<b>-1.0%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>2.0%</b>
Business fixed investment*	6.4%	<b>-1.1%</b>	<b>-3.9%</b>	-1.0%	<b>-7.9%</b>	<b>-8.1%</b>	<b>-5.0%</b>	<b>-3.1%</b>	<b>0.9%</b>
Residential investment*	-19.0%	<b>-19.2%</b>	<b>-1.7%</b>	-19.1%	<b>-18.9%</b>	<b>-11.5%</b>	<b>-5.0%</b>	<b>0.0%</b>	<b>3.7%</b>
Change in private inventories (billions of constant dollars)**	-\$8.1	<b>-\$26.6</b>	<b>\$15.0</b>	-\$38.5	<b>-\$26.6</b>	<b>-\$32.1</b>	<b>-\$17.5</b>	<b>-\$6.0</b>	<b>\$15.0</b>
Net exports of goods and services (billions of constant dollars)**	-\$484.5	<b>-\$338.0</b>	<b>-\$315.5</b>	-\$350.0	<b>-\$338.0</b>	<b>-\$326.0</b>	<b>-\$329.4</b>	<b>-\$328.9</b>	<b>-\$315.5</b>
Government consumption expenditures and gross investment*	2.4%	<b>3.0%</b>	<b>1.3%</b>	5.8%	<b>0.5%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.4%</b>
Industrial production*	2.2%	<b>-3.7%</b>	<b>0.4%</b>	-6.0%	<b>-6.1%</b>	<b>-2.0%</b>	<b>-0.2%</b>	<b>0.9%</b>	<b>2.5%</b>
Car & light truck sales (millions - calendar year including imports)***	16.1	<b>13.3</b>	<b>12.7</b>	12.9	<b>11.2</b>	<b>11.9</b>	<b>12.5</b>	<b>12.8</b>	<b>13.5</b>
Housing starts (millions)***	1.34	<b>0.94</b>	<b>0.87</b>	0.88	<b>0.82</b>	<b>0.81</b>	<b>0.81</b>	<b>0.88</b>	<b>0.92</b>
Oil price (dollars per barrel of West Texas Intermediate)**	\$90.85	<b>\$67.77</b>	<b>\$71.70</b>	\$117.98	<b>\$67.77</b>	<b>\$65.00</b>	<b>\$70.00</b>	<b>\$73.16</b>	<b>\$71.70</b>
Unemployment rate**	4.8%	<b>6.7%</b>	<b>7.8%</b>	6.0%	<b>6.7%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.8%</b>
Inflation rate (consumer price index)*	4.0%	<b>4.5%</b>	<b>2.0%</b>	6.7%	<b>2.0%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.5%</b>
Treasury constant maturity one-year rate**	3.62%	<b>1.67%</b>	<b>1.95%</b>	2.12%	<b>1.67%</b>	<b>1.70%</b>	<b>1.65%</b>	<b>1.79%</b>	<b>1.95%</b>
Treasury constant maturity ten-year rate**	4.26%	<b>3.80%</b>	<b>4.00%</b>	3.86%	<b>3.80%</b>	<b>3.80%</b>	<b>3.89%</b>	<b>3.90%</b>	<b>4.00%</b>
J.P. Morgan trade weighted OECD dollar*	-7.1%	<b>-0.6%</b>	<b>0.9%</b>	9.7%	<b>2.3%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>-0.2%</b>

\*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

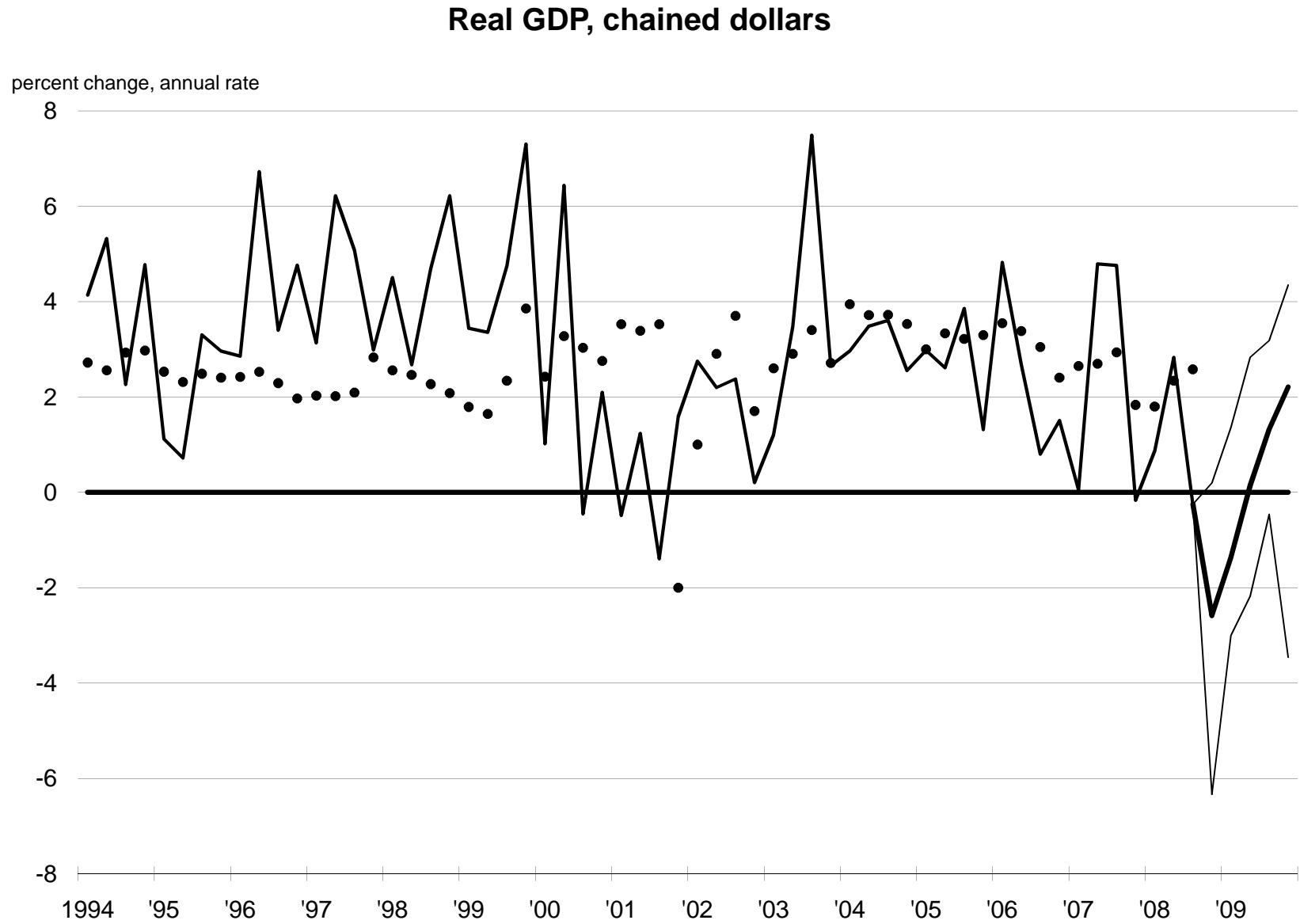
	2007	2008	2009	Q308	Q408	Q109	Q209	Q309	Q409
GDP, current dollars*	4.9%	<b>2.5%</b>	<b>2.4%</b>	3.8%	<b>-1.2%</b>	<b>0.5%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>3.2%</b>
GDP price index, chain-type*	2.6%	<b>2.3%</b>	<b>2.3%</b>	4.2%	<b>1.4%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.3%</b>
Real GDP, chained dollars*	2.3%	<b>0.1%</b>	<b>0.4%</b>	-0.3%	<b>-3.0%</b>	<b>-1.2%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>1.2%</b>
Personal consumption expenditures*	2.2%	<b>-0.9%</b>	<b>0.2%</b>	-3.1%	<b>-2.5%</b>	<b>-1.1%</b>	<b>-0.1%</b>	<b>0.8%</b>	<b>1.4%</b>
Business fixed investment*	6.4%	<b>-0.4%</b>	<b>-3.5%</b>	-1.0%	<b>-4.4%</b>	<b>-6.9%</b>	<b>-4.8%</b>	<b>-2.9%</b>	<b>0.8%</b>
Residential investment*	-19.0%	<b>-19.2%</b>	<b>-2.5%</b>	-19.1%	<b>-18.8%</b>	<b>-11.0%</b>	<b>-7.3%</b>	<b>1.3%</b>	<b>9.5%</b>
Change in private inventories (billions of constant dollars)**	-\$8.1	<b>-\$27.2</b>	<b>\$2.6</b>	-\$38.5	<b>-\$27.2</b>	<b>-\$24.8</b>	<b>-\$17.1</b>	<b>-\$7.9</b>	<b>\$2.6</b>
Net exports of goods and services (billions of constant dollars)**	-\$484.5	<b>-\$327.9</b>	<b>-\$297.1</b>	-\$350.0	<b>-\$327.9</b>	<b>-\$324.0</b>	<b>-\$318.8</b>	<b>-\$308.3</b>	<b>-\$297.1</b>
Government consumption expenditures and gross investment*	2.4%	<b>3.1%</b>	<b>1.8%</b>	5.8%	<b>0.6%</b>	<b>2.1%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>1.5%</b>
Industrial production*	2.2%	<b>-3.8%</b>	<b>0.6%</b>	-6.0%	<b>-6.5%</b>	<b>-3.7%</b>	<b>0.1%</b>	<b>2.2%</b>	<b>4.8%</b>
Car & light truck sales (millions - calendar year including imports)***	16.1	<b>13.5</b>	<b>12.5</b>	12.9	<b>11.5</b>	<b>11.9</b>	<b>12.3</b>	<b>12.7</b>	<b>13.2</b>
Housing starts (millions)***	1.34	<b>0.94</b>	<b>0.85</b>	0.88	<b>0.82</b>	<b>0.81</b>	<b>0.82</b>	<b>0.86</b>	<b>0.91</b>
Oil price (dollars per barrel of West Texas Intermediate)**	\$90.85	<b>\$70.00</b>	<b>\$75.90</b>	\$117.98	<b>\$70.00</b>	<b>\$66.14</b>	<b>\$68.64</b>	<b>\$72.86</b>	<b>\$75.90</b>
Unemployment rate**	4.8%	<b>6.7%</b>	<b>7.5%</b>	6.0%	<b>6.7%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>7.5%</b>
Inflation rate (consumer price index)*	4.0%	<b>4.1%</b>	<b>2.4%</b>	6.7%	<b>1.1%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.8%</b>
Treasury constant maturity one-year rate**	3.62%	<b>1.63%</b>	<b>1.97%</b>	2.12%	<b>1.63%</b>	<b>1.55%</b>	<b>1.70%</b>	<b>1.80%</b>	<b>1.97%</b>
Treasury constant maturity ten-year rate**	4.26%	<b>3.76%</b>	<b>4.03%</b>	3.86%	<b>3.76%</b>	<b>3.81%</b>	<b>3.87%</b>	<b>3.97%</b>	<b>4.03%</b>
J.P. Morgan trade weighted OECD dollar*	-7.1%	<b>1.3%</b>	<b>0.5%</b>	9.7%	<b>11.0%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>-0.6%</b>

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

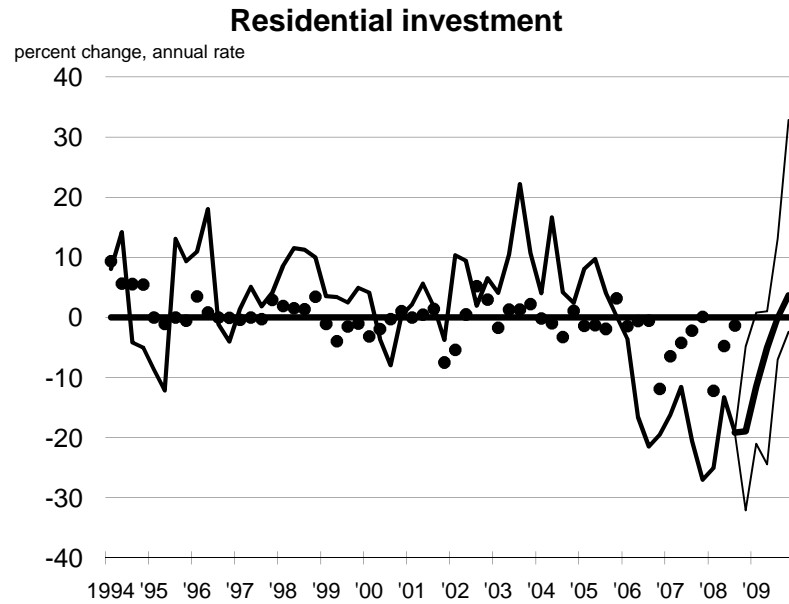
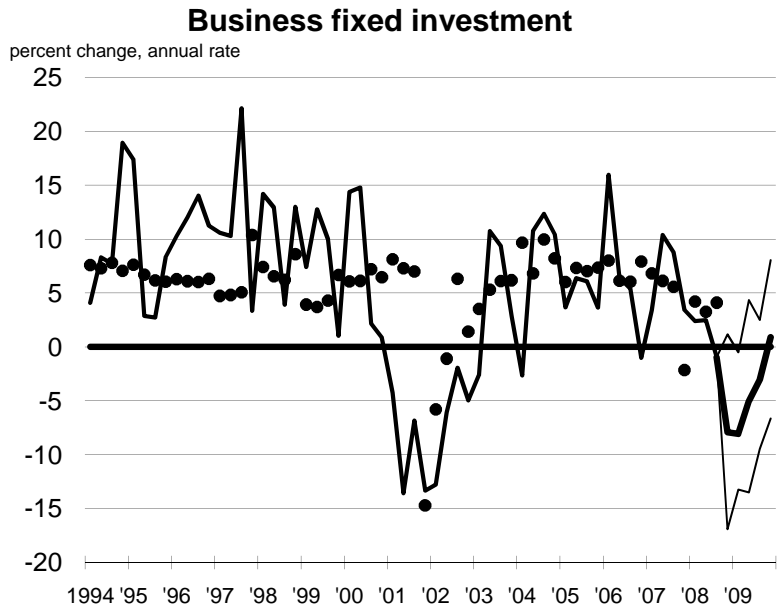
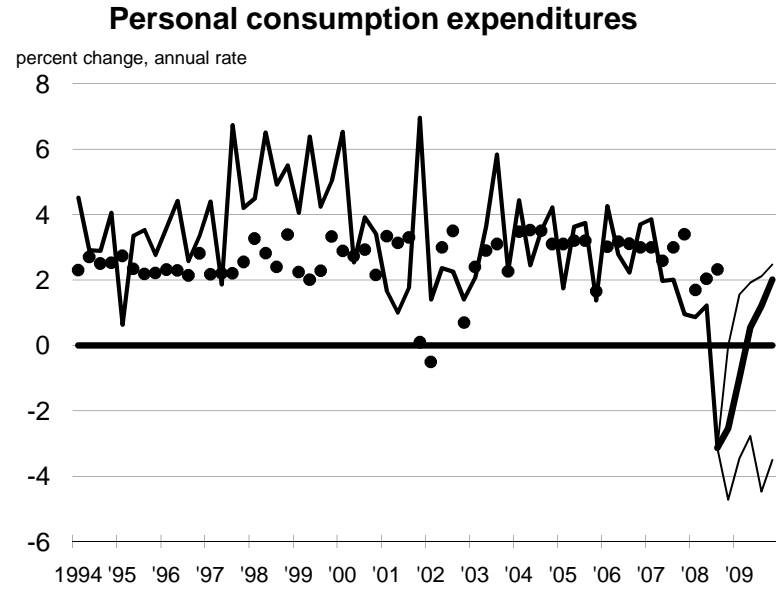
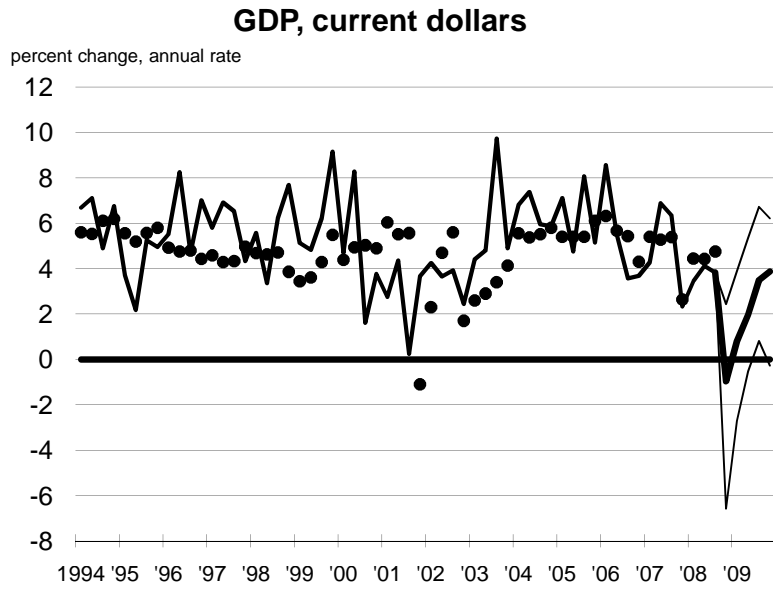
\*\*Annuals are Q4 value

\*\*\*Annuals are yearly average

**Figure 1 - Forecast of GDP and related items**

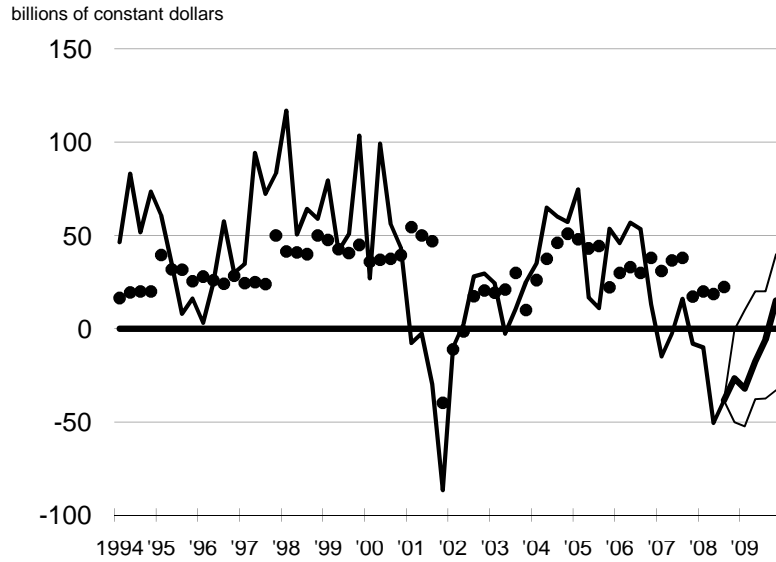


# Figure 2 - Forecast of GDP and related items

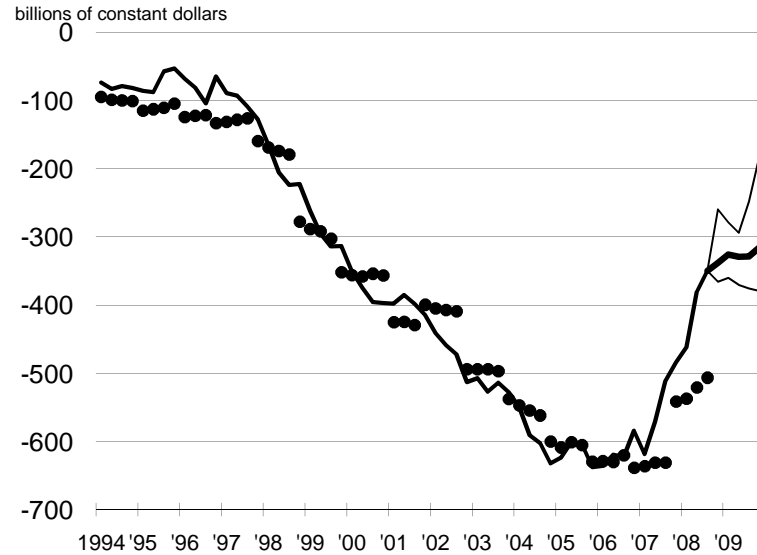


# Figure 3 - Forecast of GDP and related items

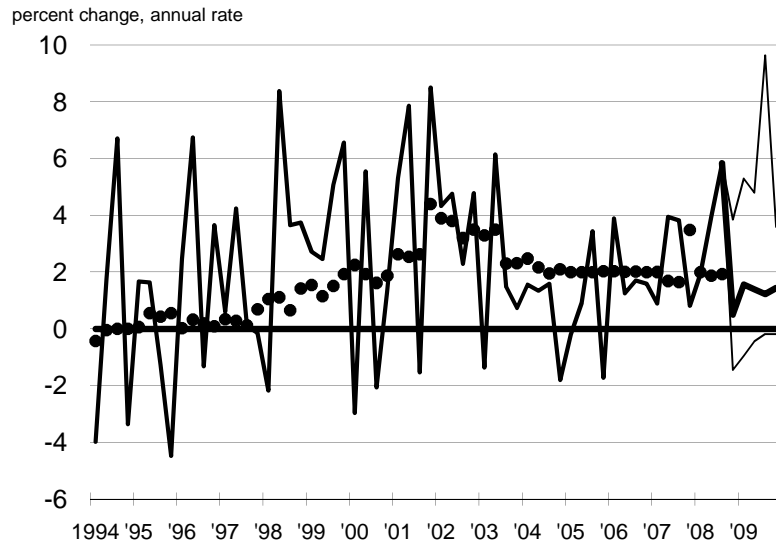
## Change in business inventories



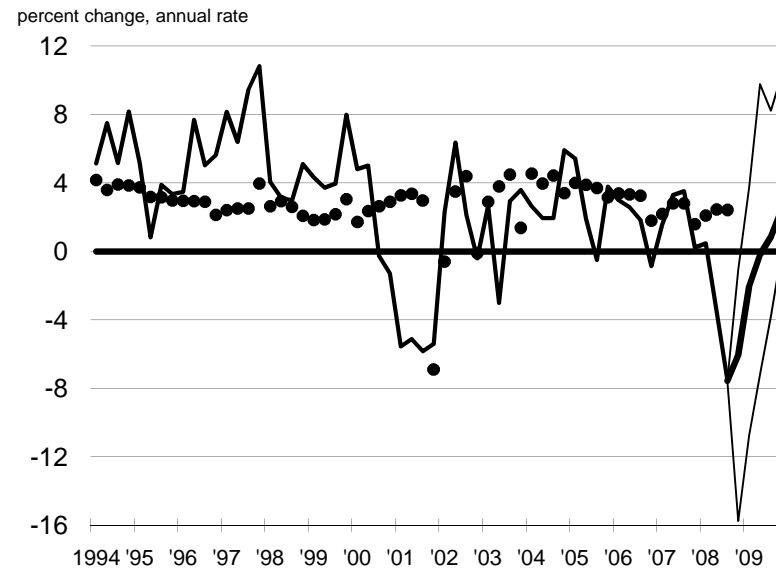
## Net exports of goods and services



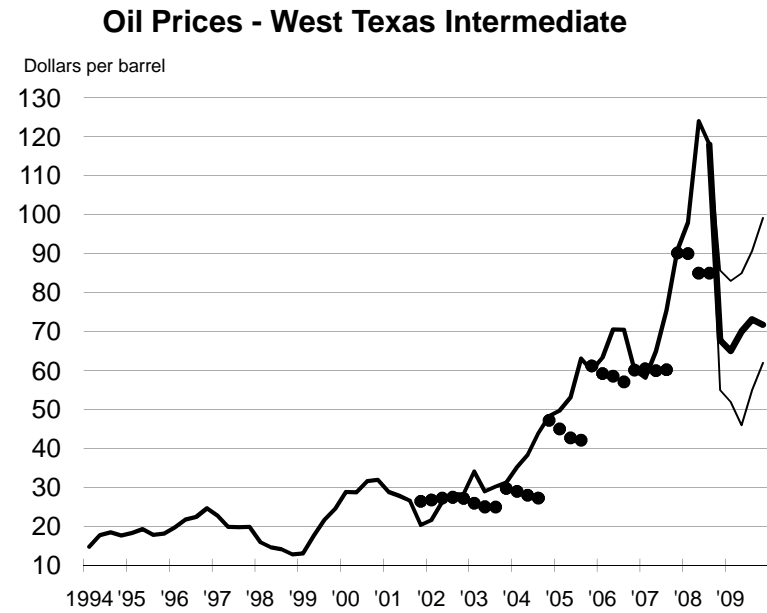
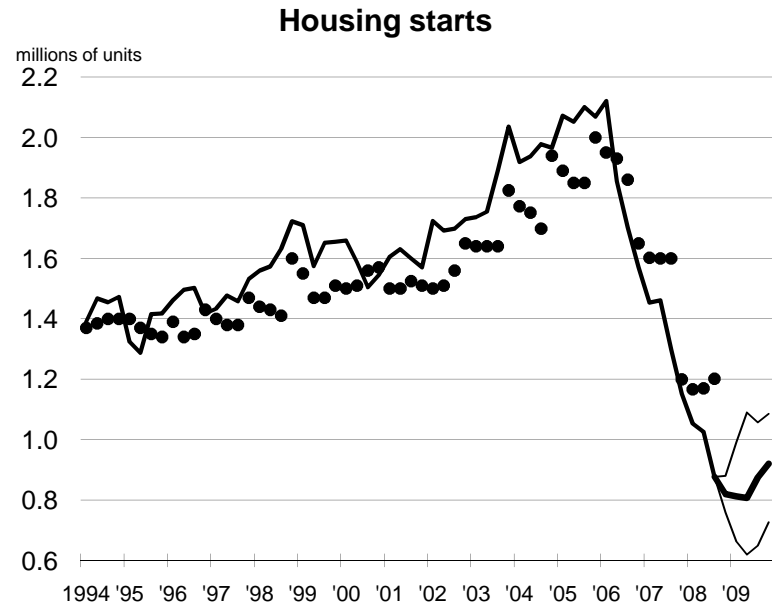
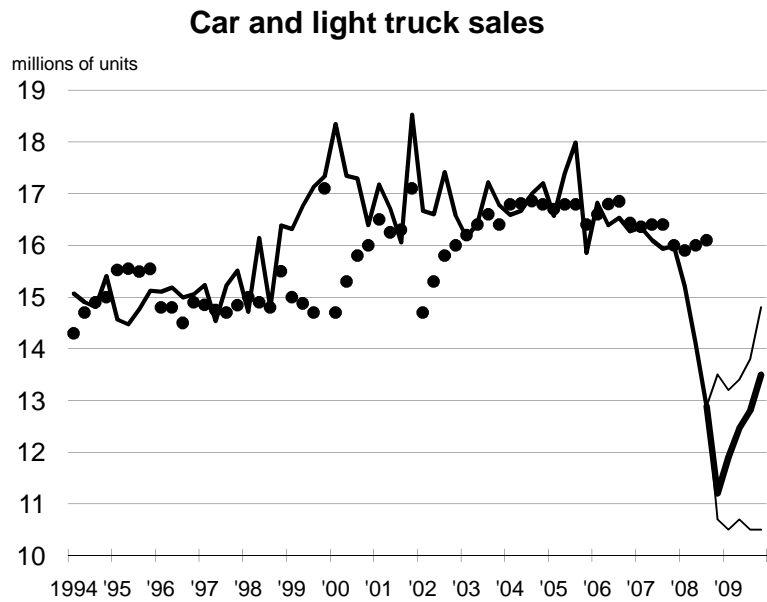
## Government consumption



## Industrial production

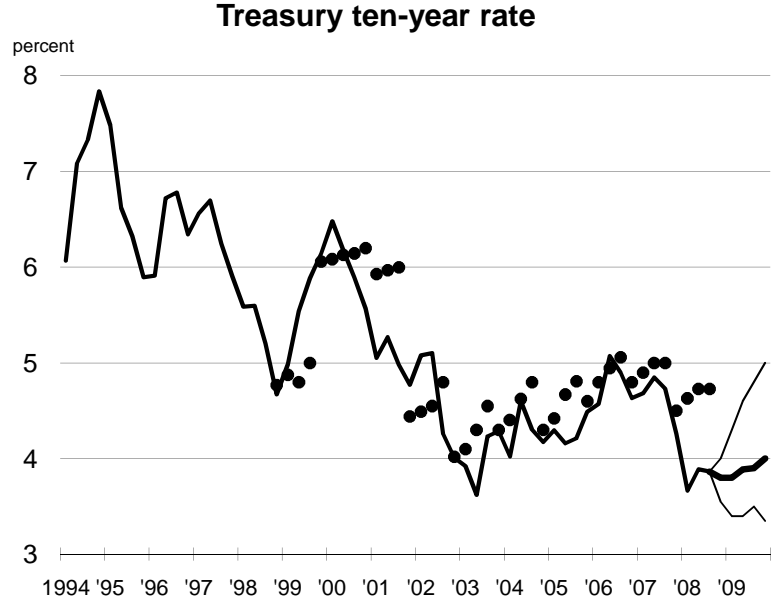
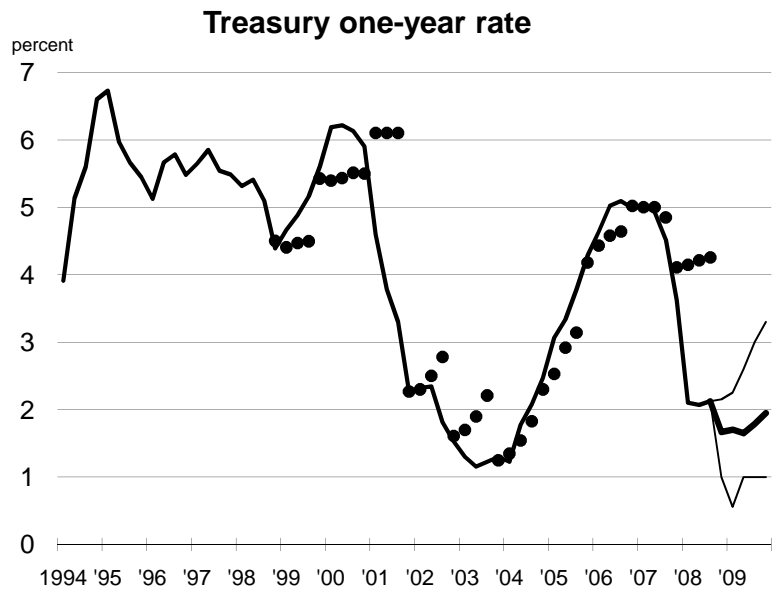
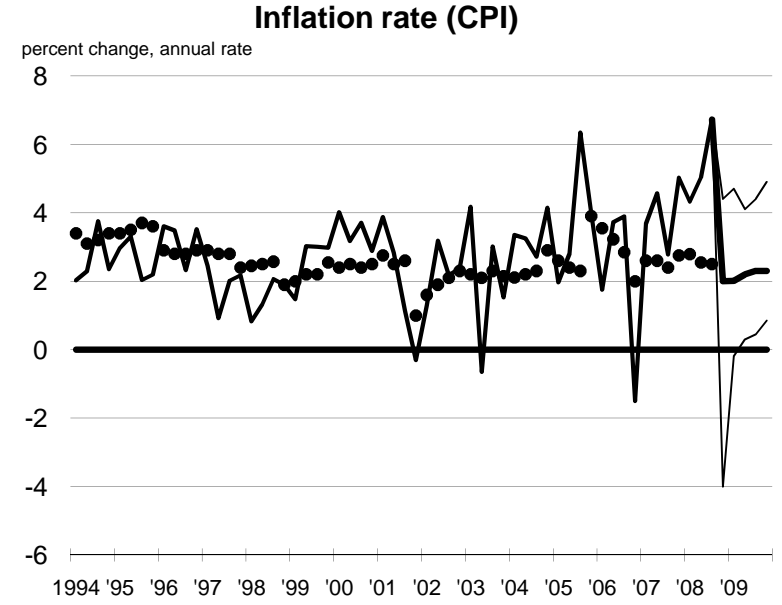
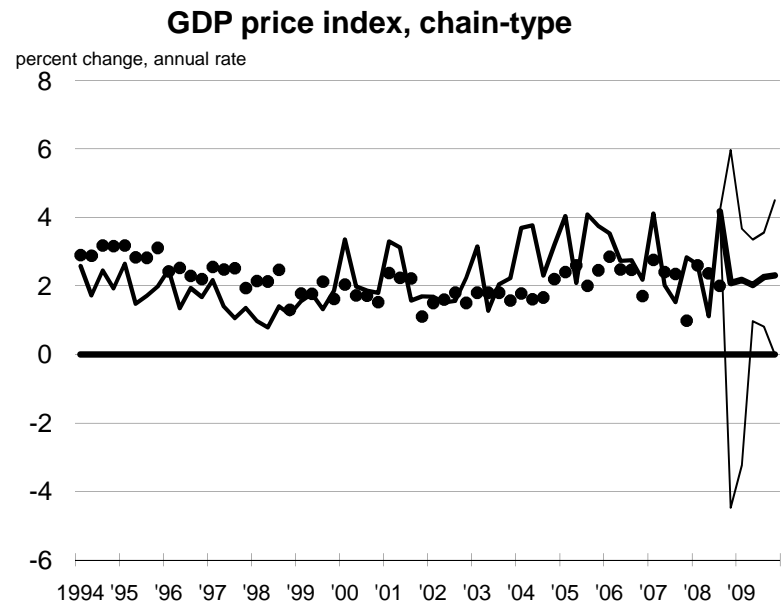


# Figure 4 - Forecast of GDP and related items

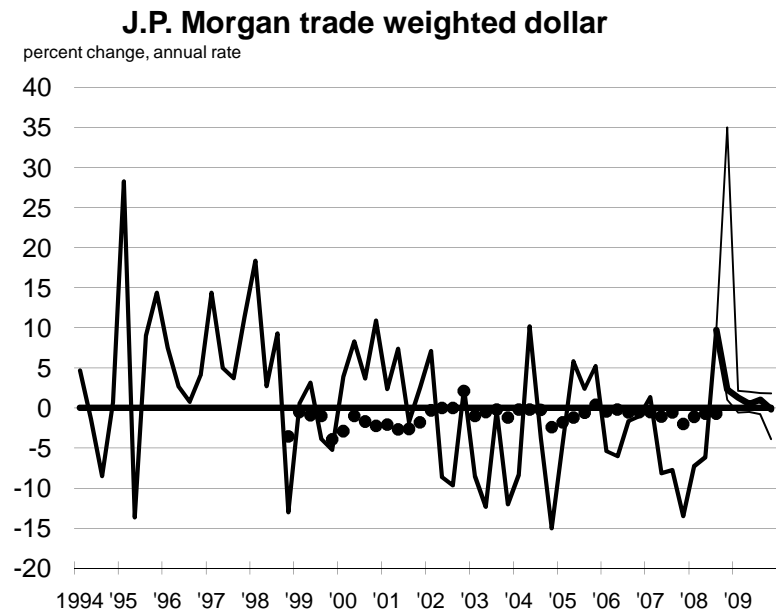




# Figure 5 - Forecast of GDP and related items



# Figure 6 - Forecast of GDP and related items



### Table 3 - GDP, current dollars

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	4.9%			3.8%					
1		3.3%	5.0%		1.6%	3.9%	4.1%	5.0%	7.0%
8		2.6%	3.9%		-1.0%	-0.8%	5.3%	5.2%	6.1%
9		3.0%	3.9%		0.7%	2.0%	2.3%	5.3%	5.8%
11		2.6%	3.8%		-1.0%	1.8%	4.0%	4.5%	5.0%
3		4.1%	3.5%		5.0%	1.2%	3.1%	4.5%	5.5%
17		3.3%	3.2%		1.9%	1.3%	2.1%	4.3%	5.3%
2		2.4%	3.2%		-1.8%	0.8%	4.4%	3.6%	4.1%
13		-0.9%	3.1%		-13.8%	5.6%	12.3%	6.7%	-10.7%
15		3.5%	2.9%		2.4%	3.3%	3.1%	2.8%	2.6%
6		2.6%	2.8%		-0.8%	1.7%	2.3%	3.5%	3.6%
14		2.2%	2.5%		-2.3%	-1.4%	1.8%	4.2%	5.3%
18		2.5%	2.2%		-1.2%	-0.4%	2.0%	3.4%	3.9%
16		2.8%	2.1%		-0.1%	0.7%	1.5%	3.0%	3.3%
5		2.5%	2.1%		-1.3%	-2.3%	0.8%	3.7%	6.2%
20		2.3%	1.8%		-2.1%	-0.6%	-0.5%	2.4%	6.2%
21		1.6%	1.6%		-4.8%	1.8%	0.4%	1.7%	2.5%
10		2.9%	1.3%		0.4%	-0.3%	0.7%	1.9%	2.9%
12		2.6%	1.3%		-1.1%	0.3%	2.1%	0.7%	2.0%
4		3.4%	1.2%		2.0%	0.8%	1.0%	1.2%	1.6%
7		3.4%	1.0%		2.2%	1.6%	1.5%	0.8%	0.0%
X1		2.7%	0.9%		-0.7%	-0.3%	-0.1%	1.4%	2.7%
19		1.1%	0.6%		-6.6%	-2.7%	-0.2%	1.5%	4.0%
22		1.7%	0.3%		-4.4%	-5.7%	-3.4%	11.4%	-0.3%
MEDIAN		2.6%	2.2%		-1.0%	0.8%	2.0%	3.5%	3.9%
MEAN		2.5%	2.4%		-1.2%	0.5%	2.2%	3.6%	3.2%
STD DEV		1.0%	1.2%		3.7%	2.3%	2.8%	2.3%	3.5%
HIGH		4.1%	5.0%		5.0%	5.6%	12.3%	11.4%	7.0%
LOW		-0.9%	0.3%		-13.8%	-5.7%	-3.4%	0.7%	-10.7%

## Table 4 - GDP price index, chain-type

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	2.6%			4.2%					
12		-0.7%	5.0%		-10.0%	6.8%	6.7%	3.3%	3.2%
22		1.0%	4.1%		-3.8%	-3.2%	3.3%	13.8%	3.2%
11		2.3%	3.2%		1.3%	2.9%	2.9%	3.6%	3.2%
17		3.0%	3.0%		4.1%	3.6%	2.9%	2.9%	2.6%
8		2.5%	2.9%		2.0%	2.3%	3.3%	2.6%	3.5%
20		3.0%	2.7%		4.3%	2.3%	1.3%	2.9%	4.5%
21		0.8%	2.6%		-4.5%	3.7%	2.6%	1.6%	2.6%
13		2.7%	2.6%		3.0%	2.1%	0.7%	2.8%	4.9%
15		2.4%	2.6%		1.6%	2.9%	2.9%	2.2%	2.2%
1		2.5%	2.5%		2.2%	2.5%	2.5%	2.5%	2.5%
9		3.5%	2.4%		6.0%	3.2%	3.2%	3.2%	0.0%
18		2.6%	2.2%		2.6%	1.9%	2.3%	2.3%	2.2%
3		3.5%	2.2%		6.1%	1.7%	2.1%	2.6%	2.4%
14		2.4%	2.1%		1.6%	1.6%	1.9%	2.3%	2.4%
7		2.4%	1.9%		1.8%	1.5%	1.6%	2.2%	2.2%
16		2.4%	1.9%		1.6%	2.6%	1.3%	1.9%	1.6%
6		2.7%	1.8%		2.9%	2.9%	1.3%	1.6%	1.3%
2		2.1%	1.5%		0.6%	1.3%	1.3%	1.6%	1.6%
19		1.2%	1.3%		-2.9%	0.3%	1.3%	2.0%	1.6%
4		2.9%	1.1%		3.6%	0.6%	1.3%	1.0%	1.6%
10		2.8%	0.6%		3.3%	0.3%	1.0%	0.3%	0.6%
5		2.6%	-0.3%		2.6%	-3.4%	1.9%	0.8%	-0.4%
MEDIAN		2.5%	2.3%		2.1%	2.2%	2.0%	2.3%	2.3%
MEAN		2.3%	2.3%		1.4%	1.8%	2.3%	2.7%	2.3%
STD DEV		0.9%	1.1%		3.6%	2.1%	1.3%	2.5%	1.2%
HIGH		3.5%	5.0%		6.1%	6.8%	6.7%	13.8%	4.9%
LOW		-0.7%	-0.3%		-10.0%	-3.4%	0.7%	0.3%	-0.4%

## Table 5 - Real GDP, chained dollars

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	2.3%			-0.3%					
1		0.6%	2.4%		-0.8%	1.4%	1.6%	2.4%	4.3%
2		0.2%	1.7%		-2.6%	-0.5%	2.8%	2.0%	2.5%
3		0.5%	1.3%		-1.3%	-0.5%	1.0%	1.9%	3.0%
4		0.9%	1.2%		0.2%	0.8%	1.0%	1.2%	1.6%
5		-0.2%	1.1%		-4.1%	-4.3%	-0.5%	3.2%	6.5%
6		-0.1%	1.0%		-3.9%	-1.3%	1.0%	2.0%	2.4%
7		0.8%	1.0%		-0.1%	0.1%	0.5%	1.4%	2.2%
8		0.1%	1.0%		-3.1%	-3.0%	2.0%	2.6%	2.5%
9		-0.1%	0.8%		-3.8%	-1.5%	-0.9%	2.6%	3.2%
10		0.1%	0.8%		-3.1%	-0.8%	0.1%	1.3%	2.4%
11		0.2%	0.7%		-2.6%	-1.0%	0.9%	0.5%	2.2%
12		0.7%	0.6%		-0.7%	0.0%	1.7%	0.3%	0.5%
13		-3.6%	0.5%		-16.5%	3.4%	11.6%	3.8%	-14.8%
14		-0.2%	0.4%		-4.2%	-2.8%	-0.2%	2.0%	2.7%
15		1.1%	0.3%		0.8%	0.5%	0.1%	0.4%	0.2%
16		0.4%	0.3%		-2.0%	-1.8%	0.2%	1.1%	1.7%
17		0.2%	0.2%		-2.5%	-2.3%	-0.8%	1.3%	2.6%
18		-0.1%	0.0%		-3.9%	-2.5%	0.0%	1.0%	1.6%
19		-0.2%	-0.7%		-4.1%	-2.9%	-1.6%	-0.3%	2.0%
20		-0.8%	-0.9%		-6.3%	-2.9%	-1.7%	-0.5%	1.6%
21		0.7%	-1.1%		-0.5%	-2.0%	-2.2%	0.2%	-0.3%
22		0.6%	-3.2%		-0.9%	-1.9%	-5.7%	-1.7%	-3.5%
MEDIAN		0.2%	0.7%		-2.6%	-1.4%	0.1%	1.3%	2.2%
MEAN		0.1%	0.4%		-3.0%	-1.2%	0.5%	1.3%	1.2%
STD DEV		0.9%	1.1%		3.4%	1.7%	3.0%	1.3%	3.9%
HIGH		1.1%	2.4%		0.8%	3.4%	11.6%	3.8%	6.5%
LOW		-3.6%	-3.2%		-16.5%	-4.3%	-5.7%	-1.7%	-14.8%

## Table 6 - Personal consumption expenditures

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	2.2%			-3.1%					
6		-1.3%	1.7%		-4.2%	1.6%	0.9%	2.1%	2.2%
1		-0.6%	1.5%		-1.3%	0.3%	1.3%	2.1%	2.4%
10		-0.6%	1.3%		-1.1%	0.7%	2.0%	1.7%	1.0%
2		-1.5%	1.3%		-4.7%	-0.8%	1.9%	2.0%	2.0%
12		-0.3%	1.2%		0.0%	0.1%	1.1%	1.2%	2.4%
4		0.3%	1.2%		2.3%	0.8%	1.0%	1.2%	1.6%
3		-0.5%	1.0%		-1.0%	-1.1%	1.1%	1.9%	2.1%
5		-1.4%	0.9%		-4.3%	-3.4%	0.0%	3.3%	3.8%
9		-1.0%	0.8%		-2.7%	-0.6%	-0.1%	1.6%	2.3%
7		-0.8%	0.8%		-2.2%	-1.0%	0.4%	1.5%	2.3%
15		-0.4%	0.8%		-0.3%	1.6%	0.4%	0.3%	0.9%
16		-0.9%	0.6%		-2.3%	-1.0%	0.5%	1.2%	1.7%
13		-1.1%	0.5%		-3.3%	-1.3%	0.7%	1.2%	1.3%
18		-1.1%	0.5%		-3.3%	-1.3%	0.7%	1.2%	1.3%
17		-0.9%	0.3%		-2.6%	-1.0%	-0.4%	0.7%	1.8%
11		-0.5%	0.3%		-0.8%	-0.4%	0.6%	0.2%	0.6%
8		-1.3%	0.2%		-4.1%	-3.4%	0.7%	1.2%	2.5%
14		-1.3%	0.1%		-4.0%	-3.0%	0.0%	1.5%	2.0%
20		-2.5%	-0.3%		-8.6%	-3.0%	-1.0%	1.0%	2.0%
19		-1.2%	-0.4%		-3.8%	-1.8%	-1.2%	-0.5%	2.0%
21		-0.9%	-3.6%		-2.5%	-3.6%	-2.8%	-4.5%	-3.5%
22		-0.3%	-5.7%		-0.3%	-3.3%	-9.4%	-4.9%	-5.0%
MEDIAN		-0.9%	0.7%		-2.5%	-1.0%	0.5%	1.2%	2.0%
MEAN		-0.9%	0.2%		-2.5%	-1.1%	-0.1%	0.8%	1.4%
STD DEV		0.6%	1.7%		2.2%	1.6%	2.3%	1.9%	1.9%
HIGH		0.3%	1.7%		2.3%	1.6%	2.0%	3.3%	3.8%
LOW		-2.5%	-5.7%		-8.6%	-3.6%	-9.4%	-4.9%	-5.0%

## Table 7 - Business fixed investment

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	6.4%			-1.0%					
8		-3.6%	3.1%		-16.9%	-9.2%	4.3%	7.8%	10.8%
21		-4.5%	1.2%		-20.0%	-1.2%	11.4%	-1.2%	-3.7%
1		-1.1%	1.2%		-7.9%	-0.5%	0.2%	2.5%	2.5%
4		1.3%	1.2%		1.2%	0.8%	1.0%	1.2%	1.6%
15		0.8%	1.0%		-0.6%	-1.1%	-0.9%	1.3%	4.9%
7		0.2%	0.7%		-3.0%	-1.0%	0.5%	1.5%	2.0%
3		1.0%	0.6%		0.2%	-1.4%	-0.8%	1.1%	3.7%
12		0.8%	-0.4%		-0.6%	-0.6%	-0.6%	-0.6%	0.0%
11		-2.5%	-3.3%		-12.9%	-16.0%	-2.1%	-1.4%	8.1%
9		-1.4%	-3.7%		-9.1%	-7.0%	-6.5%	-1.4%	0.2%
10		-2.0%	-3.8%		-11.3%	-7.7%	-5.8%	-3.2%	1.7%
2		0.0%	-3.9%		-3.9%	-5.8%	-3.0%	-4.0%	-2.9%
22		-1.0%	-4.3%		-7.7%	-7.0%	-4.3%	-2.9%	-2.9%
16		-1.8%	-5.4%		-10.6%	-8.9%	-5.9%	-4.5%	-2.2%
6		-1.0%	-5.5%		-7.5%	-8.4%	-7.1%	-4.9%	-1.5%
20		0.0%	-5.8%		-3.9%	-9.3%	-7.8%	-7.7%	2.0%
19		-2.5%	-6.9%		-13.0%	-10.5%	-9.8%	-6.2%	-0.7%
14		-1.1%	-7.2%		-8.0%	-12.0%	-12.1%	-6.0%	2.0%
17		-1.5%	-7.2%		-9.4%	-11.1%	-9.0%	-5.9%	-2.7%
5		16.4%	-9.3%		76.5%	-13.2%	-20.2%	-9.2%	7.7%
13		-2.4%	-9.9%		-12.6%	-10.6%	-12.8%	-9.4%	-6.6%
18		-3.3%	-10.3%		-15.7%	-11.0%	-13.5%	-9.8%	-6.8%
MEDIAN		-1.1%	-3.9%		-7.9%	-8.1%	-5.0%	-3.1%	0.9%
MEAN		-0.4%	-3.5%		-4.4%	-6.9%	-4.8%	-2.9%	0.8%
STD DEV		4.0%	4.0%		18.5%	4.8%	6.7%	4.4%	4.4%
HIGH		16.4%	3.1%		76.5%	0.8%	11.4%	7.8%	10.8%
LOW		-4.5%	-10.3%		-20.0%	-16.0%	-20.2%	-9.8%	-6.8%

## Table 8 - Residential investment

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	-19.0%			-19.1%					
1		-19.5%	6.4%		-20.0%	-10.0%	-5.0%	0.0%	50.0%
6		-19.6%	5.5%		-20.4%	-18.9%	-3.9%	19.6%	32.8%
2		-19.5%	4.2%		-20.3%	-9.7%	2.1%	10.4%	15.8%
8		-19.8%	3.0%		-21.4%	-11.6%	0.0%	13.1%	12.7%
4		-15.9%	1.2%		-4.8%	0.8%	1.0%	1.2%	1.6%
20		-15.9%	1.0%		-4.8%	-3.2%	0.8%	2.3%	4.1%
14		-18.2%	0.4%		-14.9%	-9.9%	-1.5%	5.9%	8.1%
21		-18.1%	0.3%		-14.5%	11.1%	-25.9%	9.0%	12.8%
15		-18.9%	0.1%		-17.7%	-3.0%	-9.7%	-0.1%	14.5%
11		-18.6%	-1.2%		-16.5%	-8.0%	-3.7%	3.7%	3.7%
19		-18.0%	-1.7%		-14.0%	-6.9%	-2.0%	0.0%	2.4%
9		-18.6%	-2.9%		-16.5%	-10.6%	-3.9%	0.5%	3.0%
7		-18.2%	-4.0%		-15.0%	-11.5%	-5.9%	0.0%	2.0%
X1		-23.3%	-5.5%		-34.3%	-25.1%	-13.6%	5.5%	16.6%
10		-22.7%	-6.5%		-32.1%	-21.0%	-3.7%	-1.2%	1.5%
17		-19.2%	-6.8%		-18.9%	-14.0%	-9.5%	-4.0%	0.9%
16		-18.4%	-7.3%		-15.6%	-13.5%	-9.2%	-3.6%	-2.4%
13		-19.6%	-9.3%		-20.7%	-16.4%	-14.2%	-6.8%	1.0%
5		-19.4%	-9.4%		-19.6%	-15.6%	-24.4%	-14.0%	23.1%
22		-22.3%	-9.4%		-30.5%	-17.5%	-6.4%	-6.5%	-6.6%
18		-20.1%	-9.9%		-22.5%	-17.6%	-15.0%	-7.0%	1.1%
MEDIAN		-19.2%	-1.7%		-18.9%	-11.5%	-5.0%	0.0%	3.7%
MEAN		-19.2%	-2.5%		-18.8%	-11.0%	-7.3%	1.3%	9.5%
STD DEV		1.8%	5.0%		7.1%	7.9%	7.5%	7.4%	12.8%
HIGH		-15.9%	6.4%		-4.8%	11.1%	2.1%	19.6%	50.0%
LOW		-23.3%	-9.9%		-34.3%	-25.1%	-25.9%	-14.0%	-6.6%



## Table 9 - Change in private inventories

Individual	Q4 value			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	-\$8.1			-\$38.5					
10		-\$51.7	\$44.7		-\$51.7	-\$48.3	-\$17.5	-\$4.1	\$44.7
8		-\$23.0	\$40.0		-\$23.0	-\$34.0	\$20.0	\$34.0	\$40.0
4		-\$10.9	\$20.4		-\$10.9	-\$12.0	\$5.0	\$10.5	\$20.4
7		-\$30.0	\$20.0		-\$30.0	\$10.0	\$20.0	\$20.0	\$20.0
14		-\$50.0	\$20.0		-\$50.0	-\$35.0	-\$15.0	\$10.0	\$20.0
13		-\$50.0	\$16.0		-\$50.0	-\$48.0	-\$27.0	-\$6.0	\$16.0
9		-\$0.7	\$15.9		-\$0.7	-\$12.1	-\$31.2	-\$7.4	\$15.9
17		-\$20.7	\$15.9		-\$20.7	-\$32.1	-\$31.2	-\$7.4	\$15.9
18		-\$50.0	\$15.8		-\$50.0	-\$50.0	-\$25.0	-\$5.8	\$15.8
22		-\$7.0	\$15.0		-\$7.0	-\$5.0	-\$2.0	\$10.0	\$15.0
1		-\$20.0	\$15.0		-\$20.0	\$0.0	\$0.0	\$0.0	\$15.0
11		-\$25.0	\$5.0		-\$25.0	-\$25.0	-\$10.0	-\$5.0	\$5.0
12		-\$0.5	-\$0.5		-\$0.5	-\$0.5	-\$0.5	-\$0.5	-\$0.5
2		-\$40.0	-\$5.0		-\$40.0	-\$35.0	-\$25.0	-\$15.0	-\$5.0
6		-\$26.2	-\$12.9		-\$26.2	-\$62.8	-\$37.7	-\$22.4	-\$12.9
21		-\$41.0	-\$14.0		-\$41.0	-\$1.0	-\$6.0	-\$11.0	-\$14.0
19		-\$34.2	-\$15.8		-\$34.2	-\$40.8	-\$35.8	-\$25.8	-\$15.8
5		-\$26.6	-\$31.4		-\$26.6	-\$30.0	-\$35.6	-\$35.2	-\$31.4
20		\$16.0	-\$31.7		\$16.0	\$27.0	-\$16.3	-\$24.1	-\$31.7
15		-\$37.3	-\$33.0		-\$37.3	-\$34.9	-\$37.6	-\$37.4	-\$33.0
16		-\$42.8	-\$44.0		-\$42.8	-\$52.3	-\$51.6	-\$44.0	-\$44.0
MEDIAN		-\$26.6	\$15.0		-\$26.6	-\$32.1	-\$17.5	-\$6.0	\$15.0
MEAN		-\$27.2	\$2.6		-\$27.2	-\$24.8	-\$17.1	-\$7.9	\$2.6
STD DEV		\$18.2	\$23.7		\$18.2	\$22.9	\$19.0	\$18.8	\$23.7
HIGH		\$16.0	\$44.7		\$16.0	\$27.0	\$20.0	\$34.0	\$44.7
LOW		-\$51.7	-\$44.0		-\$51.7	-\$62.8	-\$51.6	-\$44.0	-\$44.0

## Table 10 - Net exports of goods and services

Individual	Q4 value			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	-\$484.5			-\$350.0					
12		-\$100.0	-\$75.0		-\$100.0	-\$125.0	-\$100.0	-\$100.0	-\$75.0
21		-\$260.0	-\$181.0		-\$260.0	-\$318.0	-\$350.0	-\$248.0	-\$181.0
5		-\$340.4	-\$185.2		-\$340.4	-\$358.5	-\$301.4	-\$253.7	-\$185.2
17		-\$329.3	-\$263.6		-\$329.3	-\$314.1	-\$298.0	-\$280.7	-\$263.6
14		-\$329.0	-\$266.0		-\$329.0	-\$313.0	-\$294.0	-\$280.0	-\$266.0
18		-\$338.3	-\$271.7		-\$338.3	-\$325.5	-\$303.6	-\$284.9	-\$271.7
13		-\$338.0	-\$272.0		-\$338.0	-\$326.0	-\$304.0	-\$285.0	-\$272.0
1		-\$336.4	-\$289.2		-\$336.4	-\$322.6	-\$308.6	-\$299.0	-\$289.2
2		-\$350.0	-\$300.0		-\$350.0	-\$320.0	-\$330.0	-\$330.0	-\$300.0
16		-\$341.4	-\$312.2		-\$341.4	-\$341.9	-\$331.1	-\$324.6	-\$312.2
10		-\$320.7	-\$315.5		-\$320.7	-\$278.8	-\$307.5	-\$304.5	-\$315.5
9		-\$365.8	-\$317.8		-\$365.8	-\$356.6	-\$342.2	-\$328.9	-\$317.8
20		-\$343.0	-\$331.3		-\$343.0	-\$332.7	-\$329.4	-\$331.8	-\$331.3
11		-\$341.3	-\$335.1		-\$341.3	-\$343.6	-\$342.3	-\$340.9	-\$335.1
22		-\$330.0	-\$340.0		-\$330.0	-\$320.0	-\$310.0	-\$330.0	-\$340.0
19		-\$335.4	-\$347.0		-\$335.4	-\$340.9	-\$342.3	-\$344.9	-\$347.0
7		-\$331.6	-\$352.5		-\$331.6	-\$344.2	-\$352.9	-\$354.7	-\$352.5
15		-\$461.0	-\$354.2		-\$461.0	-\$422.0	-\$398.3	-\$376.9	-\$354.2
8		-\$300.0	-\$370.0		-\$300.0	-\$290.0	-\$320.0	-\$330.0	-\$370.0
6		-\$353.5	-\$379.4		-\$353.5	-\$351.2	-\$358.7	-\$369.1	-\$379.4
4		-\$339.8	-\$380.6		-\$339.8	-\$360.1	-\$370.3	-\$375.8	-\$380.6
MEDIAN		-\$338.0	-\$315.5		-\$338.0	-\$326.0	-\$329.4	-\$328.9	-\$315.5
MEAN		-\$327.9	-\$297.1		-\$327.9	-\$324.0	-\$318.8	-\$308.3	-\$297.1
STD DEV		\$61.3	\$73.1		\$61.3	\$52.8	\$55.5	\$58.9	\$73.1
HIGH		-\$100.0	-\$75.0		-\$100.0	-\$125.0	-\$100.0	-\$100.0	-\$75.0
LOW		-\$461.0	-\$380.6		-\$461.0	-\$422.0	-\$398.3	-\$376.9	-\$380.6

## Table 11 - Government consumption expenditures and gross investment

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	2.4%			5.8%					
12		3.5%	8.6%		2.3%	9.9%	9.6%	11.4%	3.6%
22		3.5%	6.0%		2.3%	4.8%	4.8%	9.6%	4.6%
16		3.2%	2.5%		1.0%	4.0%	2.1%	2.0%	2.0%
2		3.9%	2.4%		3.8%	3.0%	2.5%	2.1%	2.0%
8		3.5%	2.4%		2.3%	4.8%	0.9%	1.9%	1.9%
5		2.9%	2.0%		0.2%	2.5%	1.9%	1.8%	1.9%
6		3.2%	2.0%		1.2%	2.6%	2.9%	1.8%	0.6%
21		2.5%	1.9%		-1.4%	5.3%	3.1%	-0.2%	-0.4%
1		3.4%	1.8%		2.0%	2.0%	1.8%	1.8%	1.8%
10		2.8%	1.8%		-0.3%	1.6%	2.4%	1.5%	1.6%
7		3.2%	1.3%		1.3%	1.6%	1.4%	1.2%	1.0%
19		3.0%	1.3%		0.4%	0.4%	0.9%	2.1%	1.8%
4		3.9%	1.1%		3.8%	0.8%	1.0%	1.2%	1.5%
11		2.8%	0.9%		-0.5%	-0.3%	1.5%	1.1%	1.4%
9		1.8%	0.9%		-4.3%	0.5%	0.9%	1.0%	1.0%
14		3.0%	0.8%		0.5%	0.8%	0.6%	0.9%	0.9%
17		2.7%	0.7%		-0.7%	0.3%	1.0%	0.7%	0.7%
15		2.5%	0.6%		-1.4%	0.6%	0.2%	0.5%	1.1%
13		2.9%	0.2%		-0.1%	-1.0%	-0.4%	1.2%	1.2%
18		2.9%	0.2%		-0.1%	-1.0%	-0.4%	1.2%	1.2%
20		3.2%	-0.7%		1.0%	0.3%	-1.2%	-1.1%	-0.8%
MEDIAN		3.0%	1.3%		0.5%	1.6%	1.4%	1.2%	1.4%
MEAN		3.1%	1.8%		0.6%	2.1%	1.8%	2.1%	1.5%
STD DEV		0.5%	2.0%		1.8%	2.5%	2.2%	2.8%	1.1%
HIGH		3.9%	8.6%		3.8%	9.9%	9.6%	11.4%	4.6%
LOW		1.8%	-0.7%		-4.3%	-1.0%	-1.2%	-1.1%	-0.8%

## Table 12 - Industrial production

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	2.2%			-6.0%					
8		-6.4%	9.5%		-16.1%	-33.0%	13.2%	31.8%	43.9%
1		-4.4%	5.7%		-8.6%	0.0%	9.8%	8.2%	5.0%
3		-2.8%	3.7%		-2.5%	3.7%	3.7%	3.7%	3.6%
X2		-3.7%	3.2%		-6.1%	3.8%	1.8%	3.3%	4.0%
9		-6.3%	2.0%		-15.7%	-2.3%	0.0%	0.4%	10.3%
11		-4.1%	1.8%		-7.7%	0.1%	1.2%	2.5%	3.2%
15		-3.1%	1.7%		-3.6%	3.7%	2.6%	0.7%	0.0%
4		-3.5%	1.1%		-5.4%	0.7%	1.1%	1.1%	1.5%
2		-2.9%	1.0%		-2.9%	-1.1%	1.1%	1.8%	2.2%
16		-3.7%	0.5%		-6.1%	-1.5%	-0.4%	1.5%	2.2%
21		-2.4%	0.5%		-0.7%	-1.8%	-2.2%	0.0%	6.0%
17		-2.5%	0.3%		-1.1%	-0.5%	-0.5%	0.4%	1.6%
14		-3.7%	0.1%		-6.1%	-5.1%	1.5%	1.5%	2.6%
10		-5.6%	0.0%		-13.2%	-4.8%	-2.3%	0.8%	6.7%
20		-3.1%	-0.8%		-3.6%	-5.1%	-3.3%	-0.7%	6.2%
5		-3.5%	-0.9%		-5.1%	-7.6%	-3.8%	1.0%	7.7%
X1		-3.7%	-0.9%		-6.1%	-3.7%	-0.7%	-1.1%	1.9%
6		-3.4%	-1.8%		-4.7%	-6.1%	-2.2%	0.0%	1.1%
13		-3.4%	-2.2%		-4.7%	-6.1%	-8.0%	3.5%	2.3%
18		-3.9%	-2.2%		-6.8%	-5.1%	-2.6%	-1.5%	0.4%
22		-4.6%	-3.7%		-9.5%	-10.8%	0.0%	-3.8%	0.0%
12		-3.7%	-5.6%		-6.1%	0.0%	-7.2%	-7.3%	-7.5%
MEDIAN		-3.7%	0.4%		-6.1%	-2.0%	-0.2%	0.9%	2.5%
MEAN		-3.8%	0.6%		-6.5%	-3.7%	0.1%	2.2%	4.8%
STD DEV		1.1%	3.1%		4.0%	7.4%	4.6%	7.1%	9.2%
HIGH		-2.4%	9.5%		-0.7%	3.8%	13.2%	31.8%	43.9%
LOW		-6.4%	-5.6%		-16.1%	-33.0%	-8.0%	-7.3%	-7.5%

## Table 13 - Car and light truck sales (millions)

Individual	2007	2008	2009	Q308	Q408	Q109	Q209	Q309	Q409
	16.1			12.9					
21		14.0	15.4		13.6	15.5	15.9	15.0	15.0
11		16.6	13.5		13.2	13.2	13.4	13.6	13.6
14		13.7	13.4		12.5	13.0	13.2	13.5	13.7
X2		13.5	13.1		11.5	12.0	12.8	13.5	14.0
13		13.3	13.0		11.2	12.1	12.6	13.4	13.8
18		13.3	13.0		11.2	12.1	12.6	13.4	13.8
12		13.2	13.0		12.9	12.9	13.1	13.0	13.1
7		13.3	12.9		11.2	12.1	12.6	13.3	13.7
2		13.2	12.8		11.0	12.0	12.5	13.0	13.5
8		13.1	12.8		10.1	11.0	12.0	13.8	14.2
9		13.1	12.8		10.0	11.1	12.5	12.6	14.8
3		13.3	12.6		10.9	12.2	12.5	12.7	13.0
17		13.4	12.4		11.4	11.7	12.2	12.6	13.2
20		13.3	12.3		12.0	11.9	11.9	12.3	12.9
16		13.3	12.3		11.0	11.5	12.0	12.5	13.0
10		13.3	12.2		10.9	10.9	12.0	12.8	12.9
1		13.2	12.2		10.7	10.7	11.7	12.7	13.7
6		13.2	12.1		10.9	11.4	11.9	12.3	12.9
4		13.5	11.7		11.6	11.1	11.6	12.0	12.2
X4			11.4						
15		13.3	10.5		10.9	10.5	10.7	10.5	10.5
22		13.3	9.4		11.0	10.0	9.5	9.0	9.0
5		14.1			13.5				
MEDIAN		13.3	12.7		11.2	11.9	12.5	12.8	13.5
MEAN		13.5	12.5		11.5	11.9	12.3	12.7	13.2
STD DEV		0.7	1.1		1.0	1.1	1.2	1.2	1.3
HIGH		16.6	15.4		13.6	15.5	15.9	15.0	15.0
LOW		13.1	9.4		10.0	10.0	9.5	9.0	9.0

## Table 14 - Housing starts (Millions)

Individual	2007	2008	2009	Q308	Q408	Q109	Q209	Q309	Q409
	1.34			0.88					
8		0.94	1.07		0.80	0.88	1.09	1.15	1.15
9		0.97	1.06		0.91	0.99	1.10	1.06	1.09
11		0.93	1.00		0.88	1.00	1.00	1.00	1.00
X2		0.92	0.96		0.78	0.85	0.95	1.05	1.05
17		0.96	0.92		0.88	0.86	0.90	0.94	0.99
20		0.95	0.92		0.85	0.85	0.86	0.94	1.02
2		0.92	0.92		0.82	0.83	0.90	0.95	1.00
3		0.95	0.90						
X3		0.95	0.89						
4		0.91	0.89		0.70	0.80	0.85	0.90	1.00
6		0.94	0.87		0.79	0.73	0.80	0.91	1.03
14		0.94	0.87		0.82	0.80	0.85	0.88	0.95
7		0.94	0.86		0.81	0.83	0.85	0.87	0.89
12		0.95	0.86		0.85	0.80	0.80	0.90	0.96
1		0.95	0.83		0.84	0.81	0.80	0.80	0.88
16		0.95	0.83		0.85	0.83	0.80	0.85	0.83
10		0.95	0.81		0.84	0.81	0.81	0.80	0.82
15		0.94	0.80		0.79	0.76	0.78	0.81	0.84
22		0.95	0.78		0.85	0.80	0.78	0.76	0.78
21		0.94	0.77		0.81	0.82	0.73	0.75	0.78
X1		0.90	0.69		0.77	0.67	0.62	0.70	0.78
18		0.93	0.68		0.76	0.66	0.65	0.68	0.73
13		0.93	0.66		0.76	0.66	0.64	0.65	0.70
5		0.95	0.66		0.84	0.70	0.57	0.58	0.78
MEDIAN		0.94	0.87		0.82	0.81	0.81	0.88	0.92
MEAN		0.94	0.85		0.82	0.81	0.82	0.86	0.91
STD DEV		0.02	0.11		0.05	0.09	0.13	0.14	0.12
HIGH		0.97	1.07		0.91	1.00	1.10	1.15	1.15
LOW		0.90	0.66		0.70	0.66	0.57	0.58	0.70

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

Individual	Q4 value			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	\$90.85			\$117.98					
8		\$68.58	\$100.00		\$68.58	\$75.00	\$85.00	\$90.00	\$100.00
20		\$72.30	\$99.20		\$72.30	\$70.80	\$83.90	\$90.70	\$99.20
10		\$81.00	\$96.00		\$81.00	\$77.00	\$79.00	\$81.00	\$96.00
16		\$95.00	\$95.00		\$95.00	\$95.00	\$95.00	\$95.00	\$95.00
12		\$55.00	\$90.00		\$55.00	\$55.00	\$65.00	\$80.00	\$90.00
9		\$64.18	\$82.68		\$64.18	\$62.85	\$76.01	\$81.39	\$82.68
3		\$85.00	\$80.00		\$85.00	\$83.00	\$82.00	\$81.00	\$80.00
2		\$60.00	\$80.00		\$60.00	\$65.00	\$70.00	\$75.00	\$80.00
7		\$72.00	\$78.00		\$72.00	\$69.00	\$71.00	\$74.00	\$78.00
X2		\$65.00	\$75.00		\$65.00	\$60.00	\$70.00	\$80.00	\$75.00
17		\$68.63	\$73.39		\$68.63	\$71.11	\$71.86	\$72.62	\$73.39
11		\$70.00	\$70.00		\$70.00	\$60.00	\$60.00	\$70.00	\$70.00
1		\$68.29	\$70.00		\$68.29	\$65.00	\$66.67	\$70.00	\$70.00
14		\$54.00	\$70.00		\$54.00	\$46.00	\$45.00	\$55.00	\$70.00
4		\$81.50	\$69.50		\$81.50	\$69.20	\$70.10	\$73.70	\$69.50
13		\$67.25	\$65.00		\$67.25	\$65.00	\$64.00	\$64.00	\$65.00
18		\$67.20	\$65.00		\$67.20	\$64.00	\$65.00	\$65.00	\$65.00
X1		\$65.00	\$65.00		\$65.00	\$52.00	\$46.00	\$55.00	\$65.00
21		\$85.73	\$63.08		\$85.73	\$77.77	\$74.85	\$70.93	\$63.08
22		\$65.00	\$63.00		\$65.00	\$59.00	\$61.00	\$62.00	\$63.00
6		\$63.70	\$62.00		\$63.70	\$55.00	\$49.00	\$55.00	\$62.00
15		\$65.55	\$57.96		\$65.55	\$58.35	\$59.71	\$61.68	\$57.96
MEDIAN		\$67.77	\$71.70		\$67.77	\$65.00	\$70.00	\$73.16	\$71.70
MEAN		\$70.00	\$75.90		\$70.00	\$66.14	\$68.64	\$72.86	\$75.90
STD DEV		\$9.84	\$12.67		\$9.84	\$10.81	\$12.28	\$11.23	\$12.67
HIGH		\$95.00	\$100.00		\$95.00	\$95.00	\$95.00	\$95.00	\$100.00
LOW		\$54.00	\$57.96		\$54.00	\$46.00	\$45.00	\$55.00	\$57.96

## Table 16 - Unemployment rate

Individual	Q4 value			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	4.8%			6.0%					
21		6.8%	8.6%		6.8%	7.2%	7.6%	8.1%	8.6%
5		6.5%	8.5%		6.5%	7.3%	8.0%	8.4%	8.5%
19		6.7%	8.3%		6.7%	7.3%	7.8%	8.1%	8.3%
13		6.5%	8.3%		6.5%	7.2%	7.6%	8.0%	8.3%
18		6.5%	8.3%		6.5%	7.2%	7.7%	8.0%	8.3%
X1		7.0%	8.1%		7.0%	7.3%	7.7%	8.4%	8.1%
10		6.8%	8.0%		6.8%	7.7%	7.9%	8.0%	8.0%
22		6.8%	8.0%		6.8%	7.0%	7.4%	7.8%	8.0%
6		6.7%	8.0%		6.7%	7.3%	7.6%	7.8%	8.0%
12		6.5%	8.0%		6.5%	6.8%	7.0%	7.5%	8.0%
2		6.8%	7.9%		6.8%	7.1%	7.5%	7.6%	7.9%
16		6.6%	7.8%		6.6%	6.9%	7.4%	7.7%	7.8%
17		6.5%	7.7%		6.5%	7.0%	7.4%	7.7%	7.7%
14		6.6%	7.7%		6.6%	7.0%	7.4%	7.7%	7.7%
15		6.7%	7.2%		6.7%	7.3%	7.5%	7.3%	7.2%
1		6.7%	7.1%		6.7%	7.0%	7.0%	7.0%	7.1%
3		6.3%	7.1%		6.3%	6.6%	6.8%	7.0%	7.1%
X2		6.8%	7.0%		6.8%	7.2%	7.4%	7.0%	7.0%
11		6.5%	6.9%		6.5%	6.9%	7.1%	7.3%	6.9%
9		6.9%	6.7%		6.9%	7.1%	7.1%	6.8%	6.7%
8		6.5%	6.5%		6.5%	6.9%	7.3%	6.9%	6.5%
20		7.1%	6.4%		7.1%	7.8%	7.1%	6.8%	6.4%
7		6.2%	5.9%		6.2%	6.4%	6.3%	6.1%	5.9%
4		6.7%	5.8%		6.7%	6.9%	7.0%	6.3%	5.8%
MEDIAN		6.7%	7.8%		6.7%	7.1%	7.4%	7.6%	7.8%
MEAN		6.7%	7.5%		6.7%	7.1%	7.4%	7.5%	7.5%
STD DEV		0.2%	0.8%		0.2%	0.3%	0.4%	0.6%	0.8%
HIGH		7.1%	8.6%		7.1%	7.8%	8.0%	8.4%	8.6%
LOW		6.2%	5.8%		6.2%	6.4%	6.3%	6.1%	5.8%



## Table 17 - Inflation rate (consumer price index)

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	4.0%			6.7%					
10		1.6%	4.6%		3.5%	5.3%	3.5%	2.4%	7.3%
22		5.0%	4.4%		4.0%	3.9%	4.1%	4.6%	4.9%
20		5.1%	4.0%		4.4%	3.9%	3.5%	4.2%	4.4%
11		4.6%	3.7%		2.3%	4.7%	2.7%	4.4%	3.2%
21		4.5%	3.6%		1.8%	2.4%	6.4%	2.0%	3.8%
17		5.2%	3.3%		4.7%	4.0%	3.2%	3.1%	2.9%
X2		5.0%	2.8%		4.0%	3.0%	2.8%	2.8%	2.8%
12		4.9%	2.7%		3.5%	2.0%	2.5%	3.0%	3.5%
8		4.7%	2.6%		2.7%	2.6%	2.7%	2.7%	2.6%
15		5.0%	2.5%		3.8%	2.4%	2.6%	2.6%	2.5%
14		2.9%	2.4%		-4.0%	1.8%	2.4%	2.5%	3.0%
16		3.2%	2.0%		-3.0%	1.2%	2.2%	2.3%	2.4%
7		4.4%	2.0%		1.6%	1.7%	1.9%	2.1%	2.3%
18		3.4%	2.0%		-2.4%	0.5%	2.0%	2.7%	2.8%
13		4.9%	1.7%		3.5%	2.5%	1.7%	0.8%	2.0%
X1		4.5%	1.7%		2.0%	2.0%	1.2%	1.5%	2.2%
2		3.9%	1.6%		-0.2%	1.1%	1.5%	1.8%	2.0%
19		3.4%	1.6%		-2.2%	0.5%	1.7%	2.0%	2.2%
5		4.9%	1.5%		3.4%	2.6%	1.9%	0.5%	0.9%
6		3.0%	1.3%		-3.7%	0.6%	1.3%	1.7%	1.8%
4		2.6%	1.2%		-5.2%	0.8%	1.0%	1.2%	1.7%
1		3.8%	1.1%		-0.6%	-0.2%	0.3%	2.0%	2.3%
9		4.3%	-0.4%		1.2%	-1.9%	0.1%	0.1%	0.3%
MEDIAN		4.5%	2.0%		2.0%	2.0%	2.2%	2.3%	2.5%
MEAN		4.1%	2.4%		1.1%	2.1%	2.3%	2.3%	2.8%
STD DEV		0.9%	1.2%		3.0%	1.6%	1.3%	1.1%	1.4%
HIGH		5.2%	4.6%		4.7%	5.3%	6.4%	4.6%	7.3%
LOW		1.6%	-0.4%		-5.2%	-1.9%	0.1%	0.1%	0.3%

## Table 18 - Treasury constant maturity - one-year rate

Individual	Q4 value			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	3.62%			2.12%					
1		1.67%	3.56%		1.67%	2.25%	2.85%	3.18%	3.56%
22		1.70%	3.30%		1.70%	2.30%	2.60%	3.00%	3.30%
8		2.18%	3.10%		2.18%	2.15%	2.30%	2.80%	3.10%
X2		2.00%	2.45%		2.00%	2.12%	2.30%	2.35%	2.45%
4		1.95%	2.44%		1.95%	1.84%	2.01%	2.28%	2.44%
21		2.15%	2.27%		2.15%	2.18%	2.21%	2.24%	2.27%
14		1.34%	2.24%		1.34%	1.16%	1.16%	1.28%	2.24%
16		2.05%	2.20%		2.05%	1.95%	1.95%	2.05%	2.20%
17		1.20%	2.16%		1.20%	1.07%	1.55%	1.79%	2.16%
7		1.90%	2.10%		1.90%	1.80%	1.90%	2.00%	2.10%
13		1.85%	1.95%		1.85%	1.75%	1.75%	1.80%	1.95%
6		1.50%	1.86%		1.50%	1.81%	1.75%	1.70%	1.86%
20		1.67%	1.80%		1.67%	1.53%	1.58%	1.84%	1.80%
15		1.43%	1.70%		1.43%	1.48%	1.65%	1.57%	1.70%
11		1.53%	1.65%		1.53%	1.50%	1.48%	1.57%	1.65%
18		1.50%	1.50%		1.50%	1.40%	1.30%	1.40%	1.50%
3		2.00%	1.30%		2.00%	1.70%	1.30%	1.20%	1.30%
2		1.50%	1.00%		1.50%	1.00%	1.00%	1.00%	1.00%
12		1.50%	1.00%		1.50%	0.00%	1.50%	1.00%	1.00%
10		1.00%	1.00%		1.00%	1.00%	1.00%	1.00%	1.00%
9		0.65%	0.89%		0.65%	0.56%	0.49%	0.79%	0.89%
MEDIAN		1.67%	1.95%		1.67%	1.70%	1.65%	1.79%	1.95%
MEAN		1.63%	1.97%		1.63%	1.55%	1.70%	1.80%	1.97%
STD DEV		0.38%	0.73%		0.38%	0.58%	0.56%	0.66%	0.73%
HIGH		2.18%	3.56%		2.18%	2.30%	2.85%	3.18%	3.56%
LOW		0.65%	0.89%		0.65%	0.00%	0.49%	0.79%	0.89%

## Table 19 - Treasury constant maturity - ten-year rate

Individual	Q4 value			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	4.26%			3.86%					
17		3.90%	5.36%		3.90%	4.61%	5.24%	5.46%	5.36%
22		4.00%	5.00%		4.00%	4.30%	4.60%	4.80%	5.00%
1		3.84%	4.97%		3.84%	4.13%	4.13%	4.13%	4.97%
14		3.90%	4.54%		3.90%	3.87%	3.87%	3.95%	4.54%
4		3.71%	4.49%		3.71%	3.79%	3.93%	4.32%	4.49%
8		3.87%	4.30%		3.87%	4.00%	4.12%	4.30%	4.30%
3		3.60%	4.30%		3.60%	3.70%	3.90%	4.00%	4.30%
X1		3.80%	4.15%		3.80%	3.80%	3.95%	4.08%	4.15%
X2		3.80%	4.10%		3.80%	3.90%	4.05%	4.15%	4.10%
9		3.79%	4.01%		3.79%	3.68%	3.66%	3.75%	4.01%
5		4.00%	4.00%		4.00%	4.00%	4.00%	4.00%	4.00%
11		3.85%	4.00%		3.85%	3.95%	3.95%	3.96%	4.00%
13		3.70%	4.00%		3.70%	3.80%	3.90%	3.90%	4.00%
18		3.70%	4.00%		3.70%	3.80%	3.90%	3.90%	4.00%
7		3.62%	4.00%		3.62%	3.70%	3.75%	3.90%	4.00%
16		3.80%	3.95%		3.80%	3.70%	3.70%	3.80%	3.95%
10		3.40%	3.80%		3.40%	3.40%	3.50%	3.70%	3.80%
15		3.80%	3.78%		3.80%	3.80%	3.81%	3.81%	3.78%
20		3.55%	3.72%		3.55%	3.48%	3.42%	3.69%	3.72%
19		3.60%	3.70%		3.60%	3.40%	3.40%	3.50%	3.70%
2		3.80%	3.50%		3.80%	3.40%	3.20%	3.50%	3.50%
12		3.80%	3.40%		3.80%	3.70%	3.60%	3.50%	3.40%
6		3.72%	3.35%		3.72%	3.60%	3.40%	3.35%	3.35%
21		3.59%	2.27%		3.59%	3.82%	3.87%	3.86%	2.27%
MEDIAN		3.80%	4.00%		3.80%	3.80%	3.89%	3.90%	4.00%
MEAN		3.76%	4.03%		3.76%	3.81%	3.87%	3.97%	4.03%
STD DEV		0.14%	0.61%		0.14%	0.27%	0.41%	0.44%	0.61%
HIGH		4.00%	5.36%		4.00%	4.61%	5.24%	5.46%	5.36%
LOW		3.40%	2.27%		3.40%	3.40%	3.20%	3.35%	2.27%

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

Individual	Q4 over Q4			Q308	Q408	Q109	Q209	Q309	Q409
	2007	2008	2009						
	-7.1%			9.7%					
14		1.9%	2.4%		13.0%	9.0%	2.0%	1.0%	-2.0%
17		10.1%	1.8%		53.8%	1.8%	1.8%	1.8%	1.8%
15		1.2%	1.5%		10.0%	1.3%	2.5%	2.4%	-0.2%
13		-0.5%	1.4%		2.6%	1.7%	1.4%	1.3%	1.2%
11		-0.6%	0.9%		2.0%	2.0%	0.5%	0.8%	0.5%
4		-0.9%	0.9%		1.0%	-0.6%	0.6%	1.7%	1.8%
16		-1.5%	0.5%		-1.3%	-0.1%	-0.1%	1.0%	1.0%
12		-0.6%	-0.3%		2.3%	0.0%	0.0%	-0.5%	-0.5%
20		-0.8%	-0.3%		1.5%	0.5%	0.0%	-0.6%	-1.0%
9		-0.9%	-1.1%		1.1%	2.1%	-0.5%	-0.8%	-4.9%
6		6.6%	-2.9%		35.0%	-2.0%	-2.0%	-3.7%	-3.9%
MEDIAN		-0.6%	0.9%		2.3%	1.3%	0.5%	1.0%	-0.2%
MEAN		1.3%	0.5%		11.0%	1.4%	0.6%	0.4%	-0.6%
STD DEV		3.5%	1.4%		16.7%	2.7%	1.2%	1.6%	2.1%
HIGH		10.1%	2.4%		53.8%	9.0%	2.5%	2.4%	1.8%
LOW		-1.5%	-2.9%		-1.3%	-2.0%	-2.0%	-3.7%	-4.9%

## Table 21a - Individual forecasts for 2009

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	5.0%	2.5%	2.4%	1.5%	1.2%	6.4%	\$15.0	-\$289.2	1.8%
2	3.2%	1.5%	1.7%	1.3%	-3.9%	4.2%	-\$5.0	-\$300.0	2.4%
3	3.5%	2.2%	1.3%	1.0%	0.6%				
4	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	\$20.4	-\$380.6	1.1%
5	2.1%	-0.3%	1.1%	0.9%	-9.3%	-9.4%	-\$31.4	-\$185.2	2.0%
6	2.8%	1.8%	1.0%	1.7%	-5.5%	5.5%	-\$12.9	-\$379.4	2.0%
7	1.0%	1.9%	1.0%	0.8%	0.7%	-4.0%	\$20.0	-\$352.5	1.3%
8	3.9%	2.9%	1.0%	0.2%	3.1%	3.0%	\$40.0	-\$370.0	2.4%
9	3.9%	2.4%	0.8%	0.8%	-3.7%	-2.9%	\$15.9	-\$317.8	0.9%
10	1.3%	0.6%	0.8%	1.3%	-3.8%	-6.5%	\$44.7	-\$315.5	1.8%
11	3.8%	3.2%	0.7%	0.3%	-3.3%	-1.2%	\$5.0	-\$335.1	0.9%
12	1.3%	5.0%	0.6%	1.2%	-0.4%		-\$0.5	-\$75.0	8.6%
13	3.1%	2.6%	0.5%	0.5%	-9.9%	-9.3%	\$16.0	-\$272.0	0.2%
14	2.5%	2.1%	0.4%	0.1%	-7.2%	0.4%	\$20.0	-\$266.0	0.8%
15	2.9%	2.6%	0.3%	0.8%	1.0%	0.1%	-\$33.0	-\$354.2	0.6%
16	2.1%	1.9%	0.3%	0.6%	-5.4%	-7.3%	-\$44.0	-\$312.2	2.5%
17	3.2%	3.0%	0.2%	0.3%	-7.2%	-6.8%	\$15.9	-\$263.6	0.7%
18	2.2%	2.2%	0.0%	0.5%	-10.3%	-9.9%	\$15.8	-\$271.7	0.2%
19	0.6%	1.3%	-0.7%	-0.4%	-6.9%	-1.7%	-\$15.8	-\$347.0	1.3%
20	1.8%	2.7%	-0.9%	-0.3%	-5.8%	1.0%	-\$31.7	-\$331.3	-0.7%
21	1.6%	2.6%	-1.1%	-3.6%	1.2%	0.3%	-\$14.0	-\$181.0	1.9%
22	0.3%	4.1%	-3.2%	-5.7%	-4.3%	-9.4%	\$15.0	-\$340.0	6.0%
X1	0.9%					-5.5%			
MEDIAN	2.2%	2.3%	0.7%	0.7%	-3.9%	-1.7%	\$15.0	-\$315.5	1.3%
MEAN	2.4%	2.3%	0.4%	0.2%	-3.5%	-2.5%	\$2.6	-\$297.1	1.8%
STD DEV	1.2%	1.1%	1.1%	1.7%	4.0%	5.0%	\$23.7	\$73.1	2.0%
HIGH	5.0%	5.0%	2.4%	1.7%	3.1%	6.4%	\$44.7	-\$75.0	8.6%
LOW	0.3%	-0.3%	-3.2%	-5.7%	-10.3%	-9.9%	-\$44.0	-\$380.6	-0.7%

## Table 21b - Individual forecasts for 2009

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	5.7%	12.2	0.83	\$70.00	7.1%	1.1%	3.56%	4.97%	
2	1.0%	12.8	0.92	\$80.00	7.9%	1.6%	1.00%	3.50%	
3	3.7%	12.6	0.90	\$80.00	7.1%		1.30%	4.30%	
4	1.1%	11.7	0.89	\$69.50	5.8%	1.2%	2.44%	4.49%	0.9%
5	-0.9%		0.66		8.5%	1.5%	0.00%	4.00%	
6	-1.8%	12.1	0.01	\$62.00	8.0%	1.3%	1.86%	3.35%	-2.9%
7		12.9	0.86	\$78.00	5.9%	2.0%	2.10%	4.00%	
8	9.5%	12.8	1.07	\$100.00	6.5%	2.6%	3.10%	4.30%	
9	2.0%	12.8	1.06	\$82.68	6.7%	-0.4%	0.89%	4.01%	-1.1%
10	0.0%	12.2	0.81	\$96.00	8.0%	4.6%	1.00%	3.80%	
11	1.8%	13.5	1.00	\$70.00	6.9%	3.7%	1.65%	4.00%	-0.6%
12	-5.6%	13.0	0.86	\$90.00	8.0%	2.7%	1.00%	3.40%	-0.3%
13	-2.2%	13.0	0.66	\$65.00	8.3%	1.7%	1.95%	4.00%	1.4%
14	0.1%	13.4	0.87	\$70.00	7.7%	2.4%	2.24%	4.54%	2.4%
15	1.7%	10.5	0.80	\$57.96	7.2%	2.5%	1.70%	3.78%	1.5%
16	0.5%	12.3	0.83	\$95.00	7.8%	2.0%	2.20%	3.95%	0.5%
17	0.3%	12.4	0.92	\$73.39	7.7%	3.3%	2.16%	5.36%	1.8%
18	-2.2%	13.0	0.68	\$65.00	8.3%	2.0%	1.50%	4.00%	
19					8.3%	1.6%		3.70%	
20	-0.8%	12.3	0.92	\$99.20	6.4%	4.0%	1.80%	3.72%	-0.3%
21	0.5%	15.4	0.77	\$63.08	8.6%	3.6%	2.27%	2.27%	
22	-3.7%	9.4	0.78	\$63.00	8.0%	4.4%	3.30%	5.00%	
X1	-0.9%		0.69	\$65.00	8.1%	1.7%		4.15%	
X2	3.2%	13.1	0.96	\$75.00	7.0%	2.8%	2.45%	4.10%	
X3			0.89						
X4		11.4							
MEDIAN	0.4%	12.7	0.86	\$71.70	7.8%	2.0%	1.91%	4.00%	0.5%
MEAN	0.6%	12.5	0.82	\$75.90	7.5%	2.4%	1.88%	4.03%	0.3%
STD DEV	3.1%	1.1	0.20	\$12.67	0.8%	1.2%	0.82%	0.61%	1.5%
HIGH	9.5%	15.4	1.07	\$100.00	8.6%	4.6%	3.56%	5.36%	2.4%
LOW	-5.6%	9.4	0.01	\$57.96	5.8%	-0.4%	0.00%	2.27%	-2.9%

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