## 2010 Economic Outlook Symposium
### Forecast Winners

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<th>Category</th>
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<td>Real GDP, chained dollars</td>
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<td>Personal consumption expenditures</td>
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<td>Net exports</td>
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<td>Government consumption expenditures and gross investment</td>
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<td>Industrial production</td>
<td>Dennis Yaccarino- City of Milwaukee</td>
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<td>Car &amp; light truck sales</td>
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*Annual: Q4 over Q4  
Quarterly: Quarter to Quarter change, annual rate  
**Annuals are Q4 value  
***Annuals are yearly average
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<td>-$414.2</td>
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<td>Inflation rate (consumer price index)*</td>
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<td>Treasury constant maturity one-year rate**</td>
<td>0.26%</td>
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*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

Real GDP, chained dollars

percent change, annual rate

1994 '96 '98 '00 '02 '04 '06 '08 '10 '12
Figure 2 - Forecast of GDP and related items

- GDP, current dollars
- Personal consumption expenditures
- Business fixed investment
- Residential investment

Federal Reserve Bank of Chicago - Twenty-Fifth Annual Economic Outlook Symposium, December 2, 2011
Figure 3 - Forecast of GDP and related items

- Change in private inventories
  - Billions of constant dollars
  - 1994 '96 '98 '00 '02 '04 '06 '08 '10 '12

- Net exports of goods and services
  - Billions of constant dollars
  - 1994 '96 '98 '00 '02 '04 '06 '08 '10 '12

- Government consumption
  - Percent change, annual rate
  - 1994 '96 '98 '00 '02 '04 '06 '08 '10 '12

- Industrial production
  - Percent change, annual rate
  - 1994 '96 '98 '00 '02 '04 '06 '08 '10 '12
Figure 4 - Forecast of GDP and related items

Car and light truck sales

Housing starts

Oil Prices - West Texas Intermediate

Unemployment rate
Figure 5 - Forecast of GDP and related items

GDP price index, chain-type
percent change, annual rate

Inflation rate (CPI)
percent change, annual rate

Treasury one-year rate
percent

Treasury ten-year rate
percent
Figure 6 - Forecast of GDP and related items

J.P. Morgan trade weighted dollar
percent change, annual rate

8 Federal Reserve Bank of Chicago - Twenty-Fifth Annual Economic Outlook Symposium, December 2, 2011
Table 3 - GDP, current dollars

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MEDIAN  
4.0%  3.8%  4.1%  3.8%  3.6%  3.9%  3.9%  
MEAN  
3.9%  3.1%  3.5%  2.8%  2.9%  3.3%  3.5%  
STD DEV  
0.4%  1.7%  1.6%  2.4%  2.0%  2.0%  1.7%  
HIGH  
4.4%  5.3%  5.7%  5.4%  5.4%  5.3%  5.3%  
LOW  
3.0%  -2.0%  0.0%  -5.5%  -3.3%  -3.5%  -1.4%
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**Mean**: 2.3% 1.4% 1.5% 1.4% 1.5% 1.5% 1.5% 1.5%

**Std Dev**: 0.2% 0.8% 0.7% 1.4% 0.9% 0.9% 0.9% 0.9%

**High**: 2.5% 2.6% 2.5% 3.6% 2.8% 2.8% 2.8% 2.8%

**Low**: 1.9% -0.8% 0.0% -3.5% -1.8% -0.6% -1.2% -1.2%
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**MEAN**
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**STD DEV**
- 0.2% 1.2% 0.8% 1.5% 1.3% 1.4% 1.2%

**HIGH**
- 1.8% 4.0% 3.3% 4.1% 4.1% 4.1% 3.8%

**LOW**
- 1.1% -1.4% 0.2% -3.8% -2.1% -2.9% -2.1%

11 Federal Reserve Bank of Chicago - Twenty-Fifth Annual Economic Outlook Symposium, December 2, 2011
## Table 6 - Personal consumption expenditures

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| MEAN      | 1.5% | 4.9% |
| STD DEV   | 1.1% | 6.3% |
| HIGH      | 3.9% | 21.8%|
| LOW       | -1.0%| -7.6%|
Table 9 - Change in private inventories

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Table 10 - Net exports of goods and services

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MEAN         | -$411.3          | -$410.8          | -$411.3          | -$414.0          | -$415.7          | -$414.7          | -$410.8          |
STD DEV      | $26.0            | $41.8            | $26.0            | $28.9            | $34.3            | $38.0            | $41.8            |
HIGH         | -$374.7          | -$333.1          | -$374.7          | -$363.6          | -$356.6          | -$348.2          | -$333.1          |
LOW          | -$518.7          | -$520.5          | -$518.7          | -$509.8          | -$512.8          | -$518.0          | -$520.5          |

16  Federal Reserve Bank of Chicago - Twenty-Fifth Annual Economic Outlook Symposium, December 2, 2011
Table 11 - Government consumption expenditures and gross investment

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Q4 over Q4: Federal Reserve Bank of Chicago - Twenty-Fifth Annual Economic Outlook Symposium, December 2, 2011
### Table 12 - Industrial production

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**Mean**
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**Std Dev**
- 0.5%  2.2%  2.0%  3.4%  3.1%  2.8%  2.5%

**High**
- 4.3%  4.8%  6.5%  5.6%  10.1%  6.8%  8.0%

**Low**
- 2.4%  -5.8%  -0.8%  -9.8%  -8.5%  -8.2%  -2.0%
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| MEAN       | 12.7 | 13.3 | 13.0 | 13.0 | 13.2 | 13.5 | 13.6 |
| STD DEV    | 0.1  | 0.6  | 0.3  | 0.6  | 0.7  | 0.8  | 0.8  |
| HIGH       | 13.0 | 14.4 | 13.6 | 14.1 | 14.2 | 14.9 | 15.1 |
| LOW        | 12.5 | 11.8 | 12.2 | 11.5 | 11.3 | 11.7 | 12.0 |

19 Federal Reserve Bank of Chicago - Twenty-Fifth Annual Economic Outlook Symposium, December 2, 2011
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| STD DEV   | 0.02 | 0.06 | 0.03 | 0.04 | 0.05 | 0.07 | 0.08 |
| HIGH      | 0.67 | 0.78 | 0.68 | 0.72 | 0.76 | 0.80 | 0.84 |
| LOW       | 0.58 | 0.52 | 0.56 | 0.53 | 0.48 | 0.50 | 0.55 |
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**Median:**
- 9.1% 8.8%
- 9.1% 9.1%
- 8.9% 8.9%
- 8.9% 8.8%

**Mean:**
- 9.1% 8.9%
- 9.1% 9.1%
- 9.0% 9.0%
- 8.9% 8.9%

**STD Dev:**
- 0.1% 0.5%
- 0.1% 0.2%
- 0.3% 0.4%
- 0.5%

**High:**
- 9.2% 10.4%
- 9.2% 9.8%
- 9.9% 10.2%
- 10.4%

**Low:**
- 8.9% 8.3%
- 8.9% 8.7%
- 8.6% 8.5%
- 8.3%
## Table 17 - Inflation rate (consumer price index)

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**MEDIAN**

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

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**Median**
- Q4 value: 0.15% 0.25% 0.15% 0.19% 0.20% 0.20% 0.25%

**Mean**
- Q4 value: 0.15% 0.28% 0.15% 0.19% 0.21% 0.24% 0.28%

**STD DEV**
- Q4 value: 0.03% 0.14% 0.03% 0.05% 0.08% 0.10% 0.14%

**HIGH**
- Q4 value: 0.20% 0.61% 0.20% 0.33% 0.42% 0.51% 0.61%

**LOW**
- Q4 value: 0.09% 0.09% 0.09% 0.11% 0.11% 0.10% 0.09%

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24  Federal Reserve Bank of Chicago - Twenty-Fifth Annual Economic Outlook Symposium, December 2, 2011
### Table 19 - Treasury constant maturity - ten-year rate

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**MEDIAN**
- 2.09% 2.60%
- 2.09% 2.28%
- 2.09% 2.45%
- 2.50% 2.60%

**MEAN**
- 2.17% 2.66%
- 2.17% 2.27%
- 2.17% 2.43%
- 2.55% 2.66%

**STD DEV**
- 0.17% 0.30%
- 0.17% 0.27%
- 0.17% 0.32%
- 0.30% 0.30%

**HIGH**
- 2.53% 3.25%
- 2.53% 2.95%
- 2.53% 3.10%
- 3.15% 3.25%

**LOW**
- 1.91% 1.70%
- 1.91% 1.45%
- 1.91% 1.50%
- 1.64% 1.70%
Table 20 - J.P. Morgan trade weighted OECD dollar

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**Medians:**
- GDP: 3.8%
- GDP price index: 1.5%
- Real GDP: 2.0%
- Personal consumption expenditures: 2.0%
- Business fixed investment: 4.7%
- Residential investment: 3.4%
- Change in private inventories: $30.0
- Net exports: -$414.6

**Means:**
- GDP: 3.1%
- GDP price index: 1.4%
- Real GDP: 1.8%
- Personal consumption expenditures: 1.7%
- Business fixed investment: 4.5%
- Residential investment: 4.9%
- Change in private inventories: $22.6
- Net exports: -$410.8

**Standard Deviations:**
- GDP: 1.7%
- GDP price index: 0.8%
- Real GDP: 1.2%
- Personal consumption expenditures: 0.8%
- Business fixed investment: 3.9%
- Residential investment: 6.3%
- Change in private inventories: $39.2
- Net exports: -$41.8

**Highs:**
- GDP: 5.3%
- GDP price index: 2.6%
- Real GDP: 4.0%
- Personal consumption expenditures: 2.4%
- Business fixed investment: 15.3%
- Residential investment: 21.8%
- Change in private inventories: $60.4
- Net exports: -$333.1

**Lows:**
- GDP: -2.0%
- GDP price index: -0.8%
- Real GDP: -1.4%
- Personal consumption expenditures: -1.2%
- Business fixed investment: -2.9%
- Residential investment: -7.6%
- Change in private inventories: -$132.5
- Net exports: -$520.5
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<th>Housing starts</th>
<th>Oil Price</th>
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<th>Inflation rate (CPI)</th>
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**MEDIAN**
- 2.3% 13.4 0.66 $92.00 8.8% 2.4% 0.25% 2.60% 0.6%

**MEAN**
- 1.9% 13.3 0.65 $91.82 8.3% 2.3% 0.28% 2.66% 1.0%

**STD DEV**
- 2.2% 0.6 0.06 7.66 0.5% 0.0% 0.7% 0.14% 0.30% 1.4%

**HIGH**
- 4.8% 14.4 0.78 105.00 10.4% 3.9% 0.6% 3.25% 1.2%

**LOW**
- -5.8% 11.8 0.52 80.00 8.3% 0.0% 0.09% 1.70% -0.6%
## Contributors

<table>
<thead>
<tr>
<th>Name</th>
<th>Organization</th>
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</thead>
<tbody>
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<td>Northern Trust</td>
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<td>Robert J. Kolbe</td>
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<td>David W. Maaske</td>
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<td>Jeff Myers</td>
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<tr>
<td>Roman Pobaruyev</td>
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<td>William Shearin</td>
<td>Center Punch Economics</td>
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<td>John Silvia</td>
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<td>Romina Soria</td>
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<td>Ed Sullivan</td>
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<td>Diane Swonk</td>
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<td>Chris Varvares</td>
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<td>John Baker Welch</td>
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<tr>
<td>Dennis Yaccarino</td>
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<td>Glenn Zetek</td>
<td>Komatsu America Corporation</td>
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