

Consensus Forecast for GDP and Autos— 2004 and 2005

**Eleventh Annual
Automotive Outlook Symposium**
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2003 Automotive Outlook Symposium Forecast Winners

Overall	Anthony Pratt - T.K. Holdings
Current Dollar GDP	Jack Bishop - Kingsbury International, Ltd.
GDP Price Index, Chain Type	David Berson - Fannie Mae
	Tom Davis - Motorola
	Sal Guatieri - BMO Financial Group/Harris Bank
	Tom Guthrie - Indiana-Purdue at Fort Wayne
	Ellen Hughes-Cromwick/Jarlath Costello - Ford Motor Company
	Paul Kasriel/Asha Bangalore - Northern Trust
	Don Nichols - University of Wisconsin
	David Teolis - General Motors Corporation
	Chris Varvares - Macroeconomic Advisers
Real GDP	Anthony Pratt - T.K. Holdings
Personal Consumption Expenditures	David Littmann - Comerica Bank
Nonresidential Fixed Investment	Tom Davis - Motorola
Residential Investment	David Littmann - Comerica Bank
Change In Private Inventories	Laura Spingola - Trade Resources Ltd.
Net Exports	John Skorburg - American Farm Bureau Federation
	Tom Webb - Manheim Auctions
Government Consumption Expenditures	David Teolis - General Motors Corporation
Industrial Production	David Teolis - General Motors Corporation
Car & Light Truck Sales	Rick Dziobak - Amcast Automotive
	Van Jolissaint - DamilerChrysler
	David Littmann - Comerica Bank
	Ken Mayland - ClearView Economics, LLC
Housing Starts	Evert Van Der Heide - Calvin College
Oil Prices	James C. Smith - Indiana University School of Business
Unemployment Rate	Robert DiCianni - Ispat Inland Inc.
	George Erickeck - W.E. UpJohn Institute
	Peter Glassman - Bank One
	Bill Hickey - DTE Energy
	Dave Maaske - Charleston Orwig
	Rebecca Ross - Michigan Legislature and House Fiscal Agency
	David Teolis - General Motors Corporation
	Kenny Vieth - A.C.T. Research Co., LLC
Inflation Rate (CPI)	Bill Hickey - DTE Energy
Treasury Constant Maturity 1-Year Rate	Peter Glassman - Bank One
Treasury Constant Maturity 10-Year Rate	Peter Glassman - Bank One
J.P. Morgan Trade Weighted OECD Dollar	David Littmann - Comerica Bank

Table 1 - Median forecast of GDP and related items

	2003	2004	2005
GDP, current dollars	4.8%	6.5%	5.7%
GDP deflator, chain-type price index	1.7%	1.8%	1.9%
Real GDP, chained 2000 dollars	3.1%	4.5%	3.8%
Personal consumption expenditures	3.1%	4.0%	3.5%
Nonresidential fixed investment	3.0%	9.5%	8.6%
Residential investment	7.5%	4.0%	-1.1%
Change in business inventories (billions of constant dollars)	-\$0.8	\$28.2	\$40.0
Net exports of goods and services (billions of constant dollars)	-\$509.1	-\$520.0	-\$498.8
Government consumption expenditures and gross investment	3.3%	2.2%	2.0%
Industrial production	0.3%	4.9%	5.2%
Car & light truck sales (millions)	16.6	16.8	16.9
Housing starts (millions)	1.85	1.83	1.70
Oil price (dollars per barrel of West Texas Intermediate)	\$31.14	\$35.90	\$31.25
Unemployment rate	6.0%	5.6%	5.3%
Inflation rate (consumer price index)	2.3%	2.4%	2.3%
Treasury constant maturity 1-year rate	1.24%	1.64%	2.75%
Treasury constant maturity 10-year rate	4.02%	4.60%	5.20%
Change in J.P. Morgan narrow nominal dollar index	-6.7%	-3.1%	-0.7%

Table 2 - Mean forecast of GDP and related items

	2003	2004	2005
GDP, current dollars	4.8%	6.2%	5.7%
GDP deflator, chain-type price index	1.7%	1.7%	1.8%
Real GDP, chained 2000 dollars	3.1%	4.6%	3.8%
Personal consumption expenditures	3.1%	4.7%	3.5%
Nonresidential fixed investment	3.0%	8.7%	8.2%
Residential investment	7.5%	4.9%	-1.8%
Change in business inventories (billions of constant dollars)	-\$0.8	\$23.8	\$33.8
Net exports of goods and services (billions of constant dollars)	-\$509.1	-\$519.0	-\$501.4
Government consumption expenditures and gross investment	3.3%	2.8%	2.3%
Industrial production	0.3%	4.7%	4.7%
Car & light truck sales (millions)	16.6	16.7	16.8
Housing starts (millions)	1.85	1.83	1.71
Oil price (dollars per barrel of West Texas Intermediate)	\$31.14	\$35.35	\$31.85
Unemployment rate	6.0%	5.6%	5.3%
Inflation rate (consumer price index)	2.3%	2.5%	2.4%
Treasury constant maturity 1-year rate	1.24%	1.70%	2.75%
Treasury constant maturity 10-year rate	4.02%	4.60%	5.23%
Change in J.P. Morgan narrow nominal dollar index	-6.7%	-1.4%	-0.6%

Figure 1a - Forecast of GDP and related items

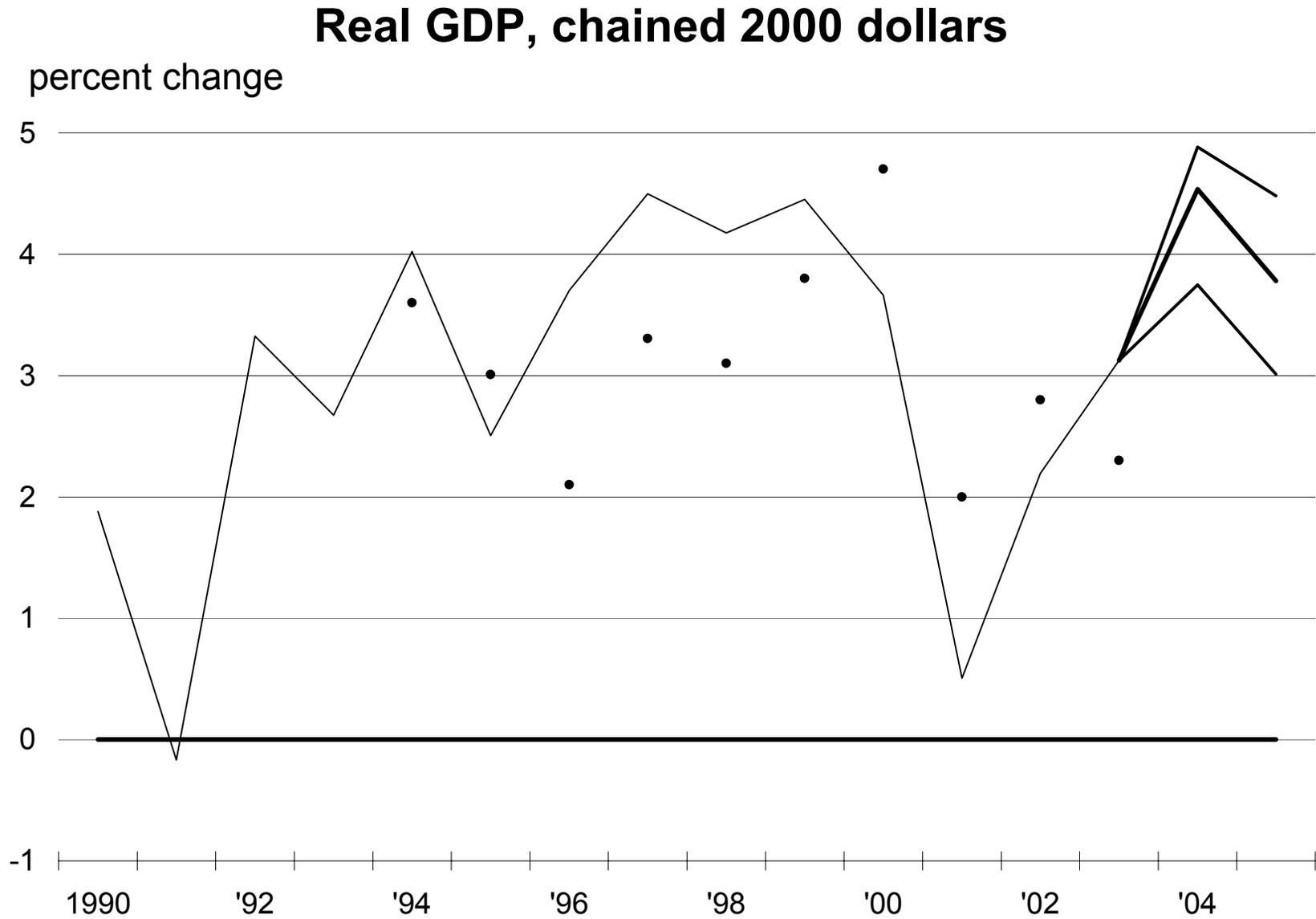


Figure 1b - Forecast of GDP and related items

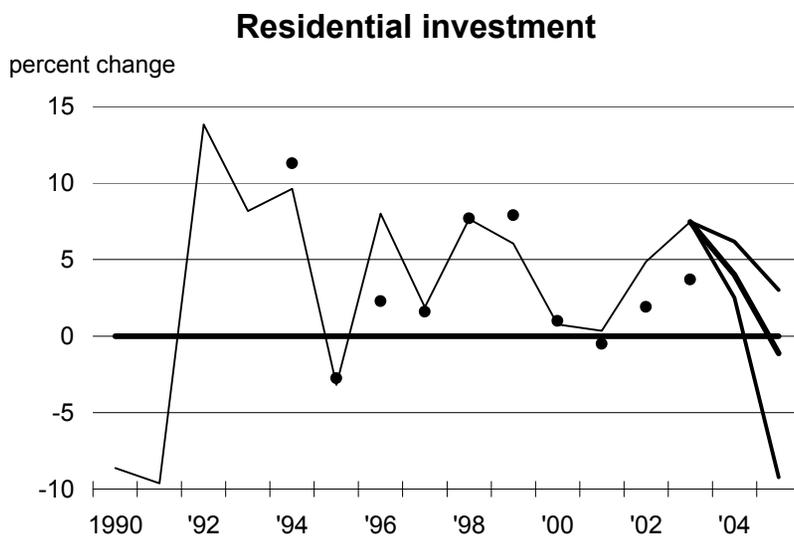
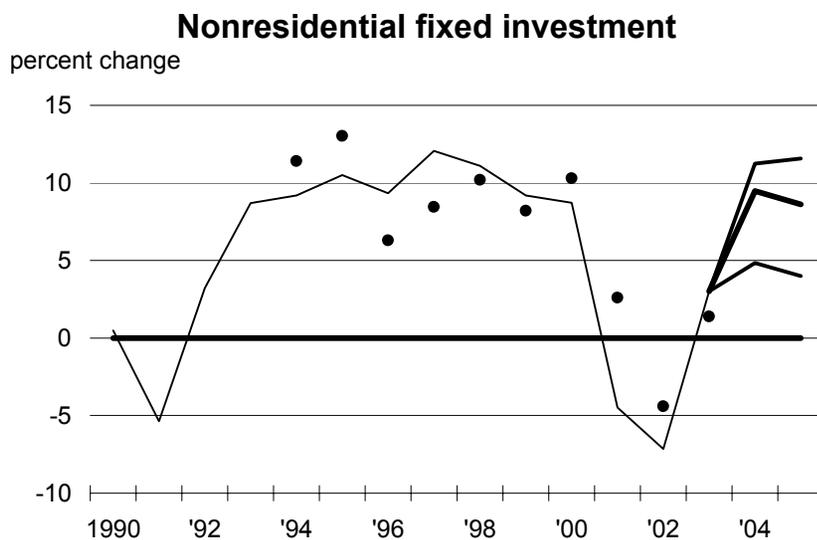
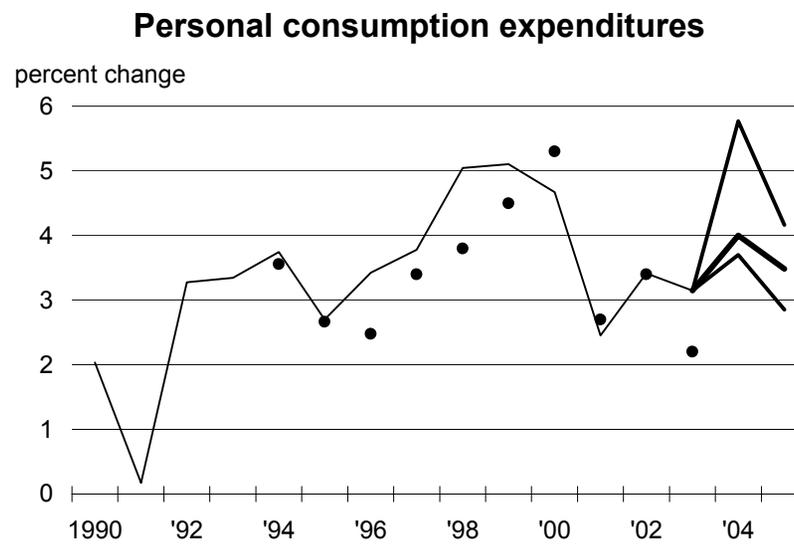
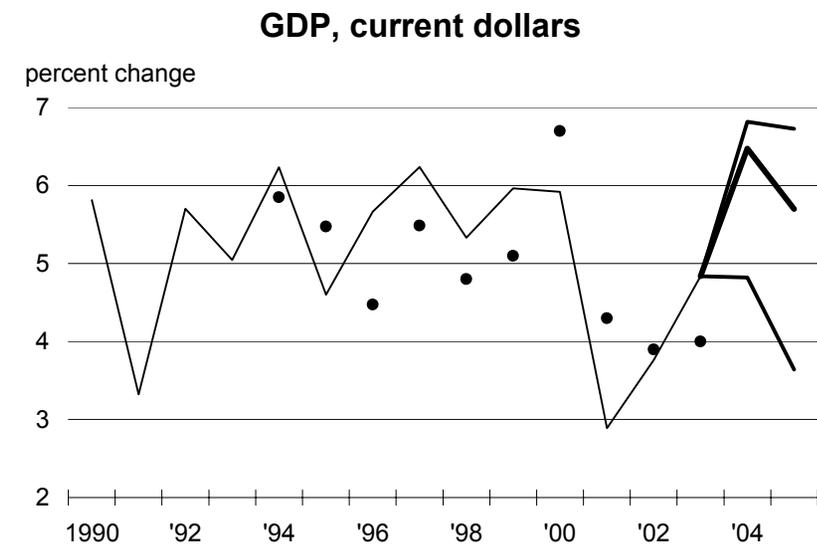
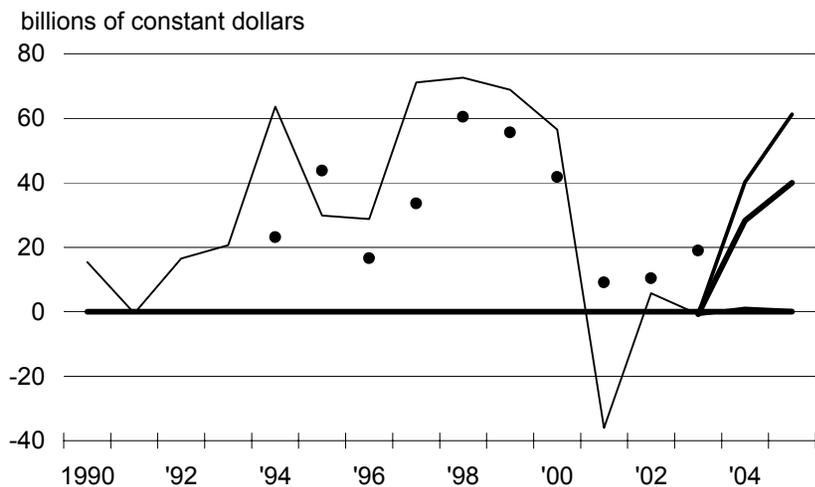
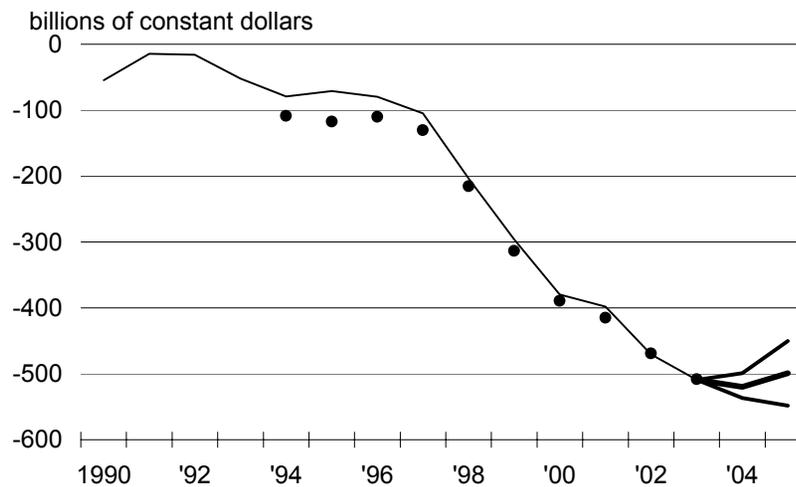


Figure 1c - Forecast of GDP and related items

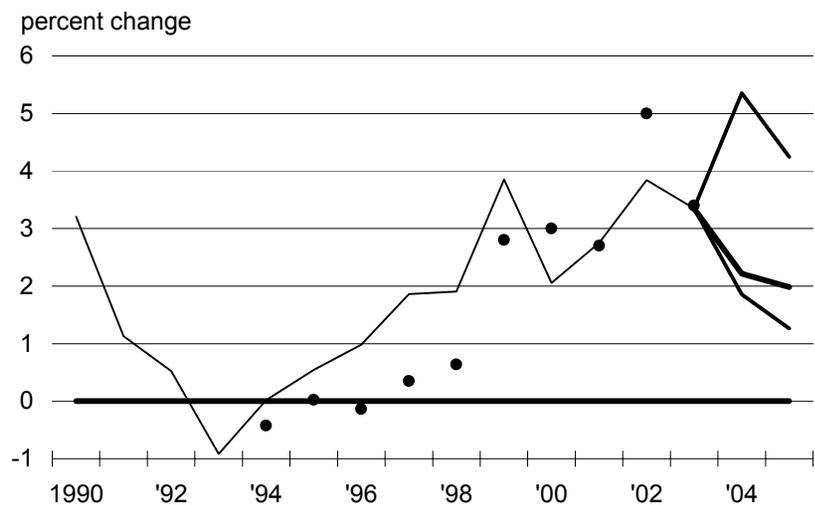
Change in business inventories



Net exports of goods and services



Government purchases



Industrial production

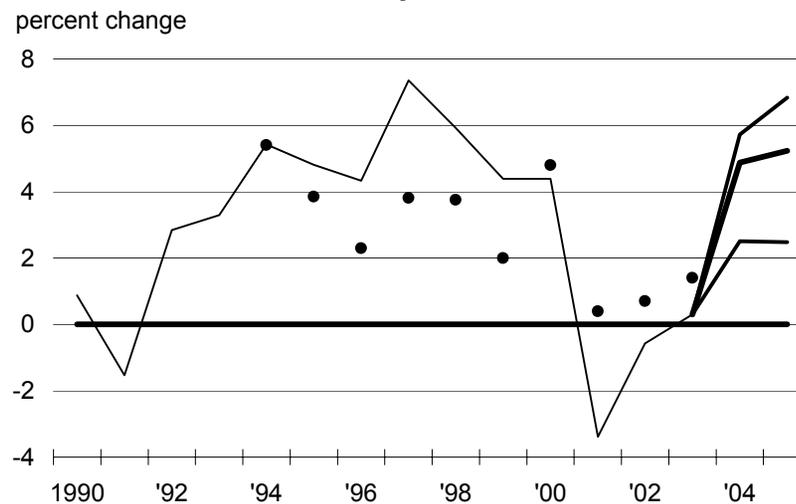


Figure 1d - Forecast of GDP and related items

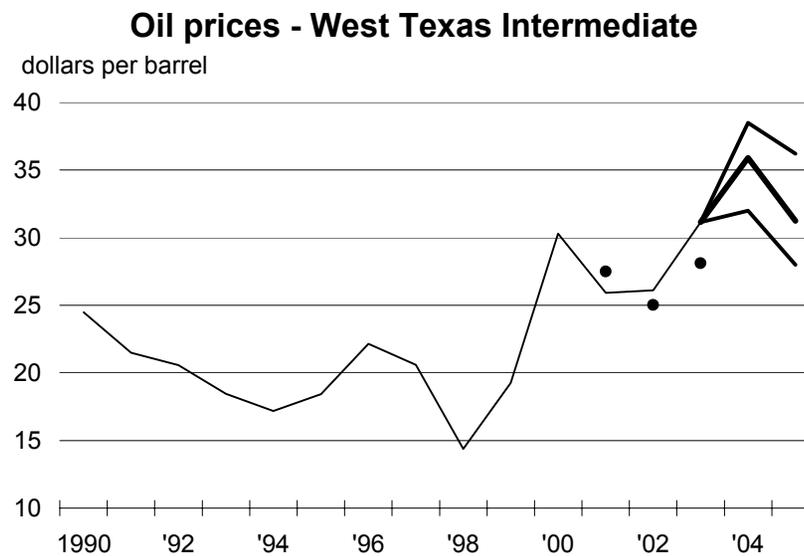
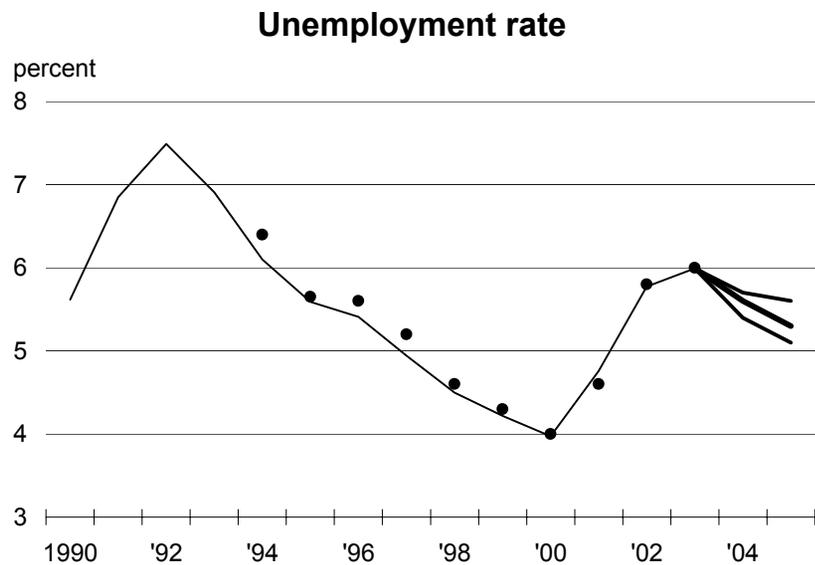
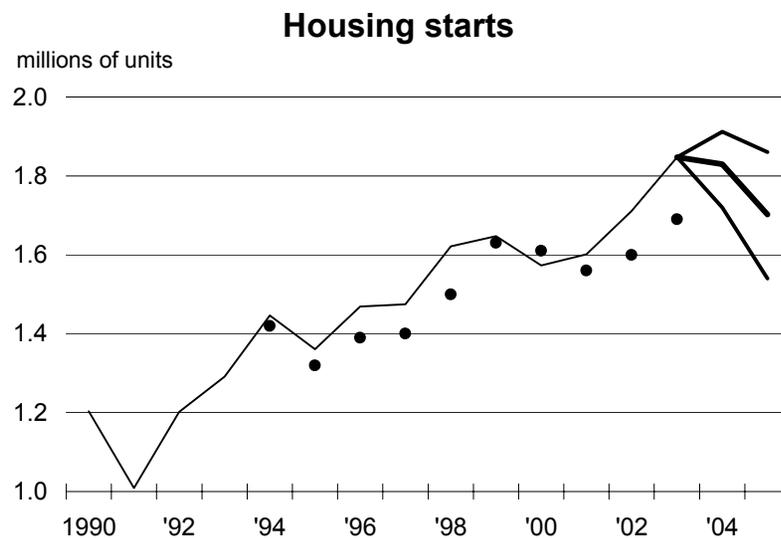
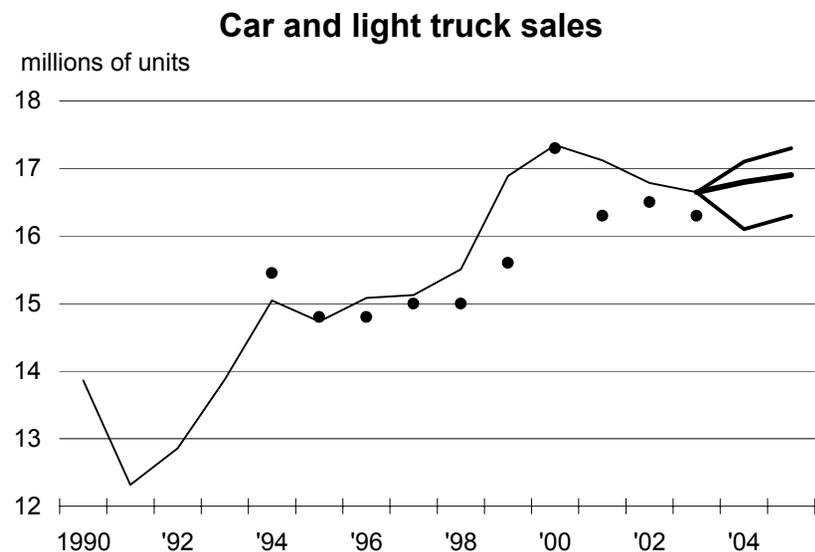


Figure 1e - Forecast of GDP and related items

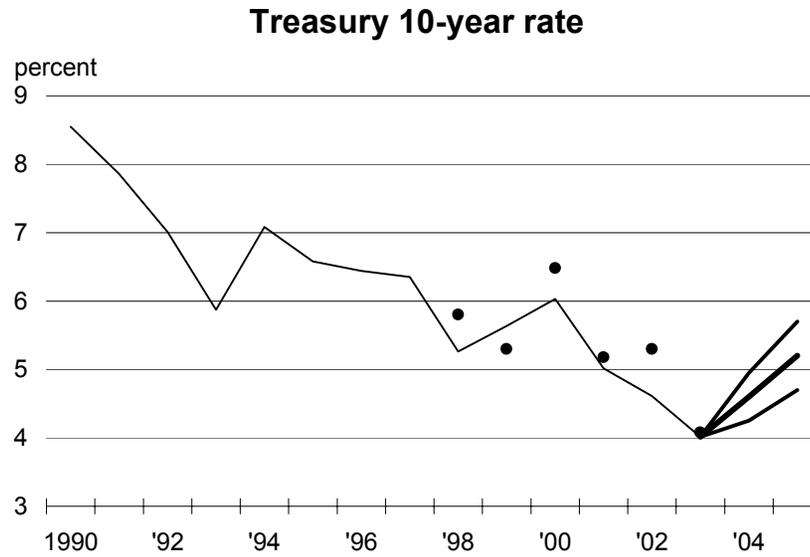
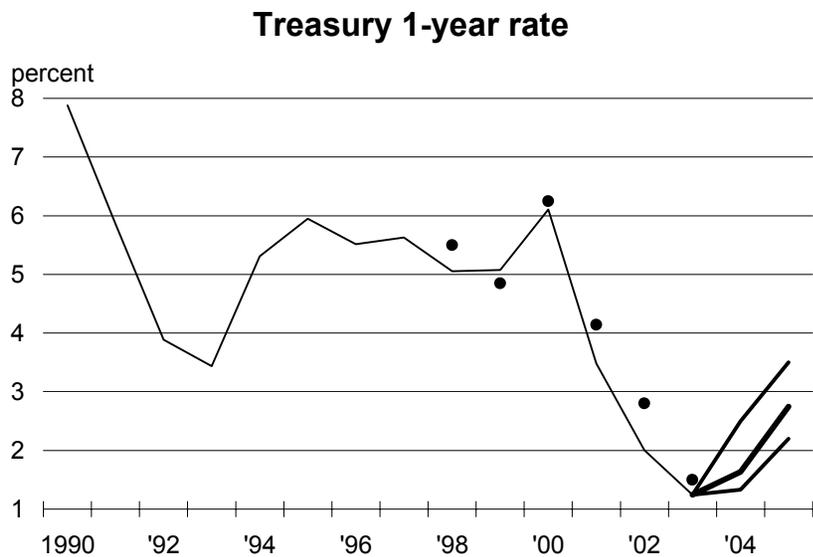
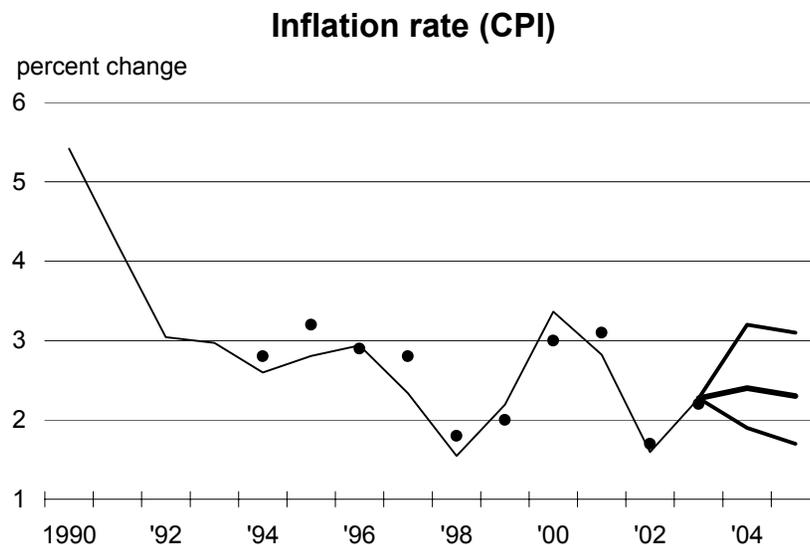
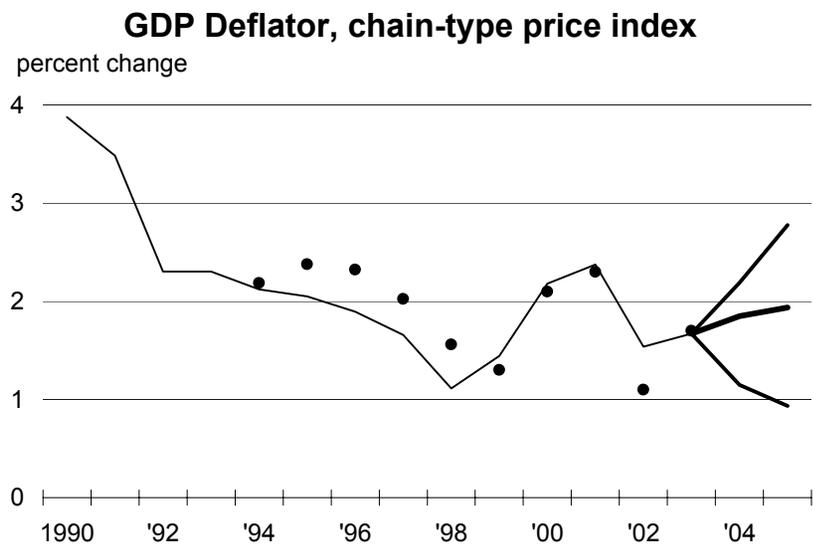


Figure 1f - Forecast of GDP and related items

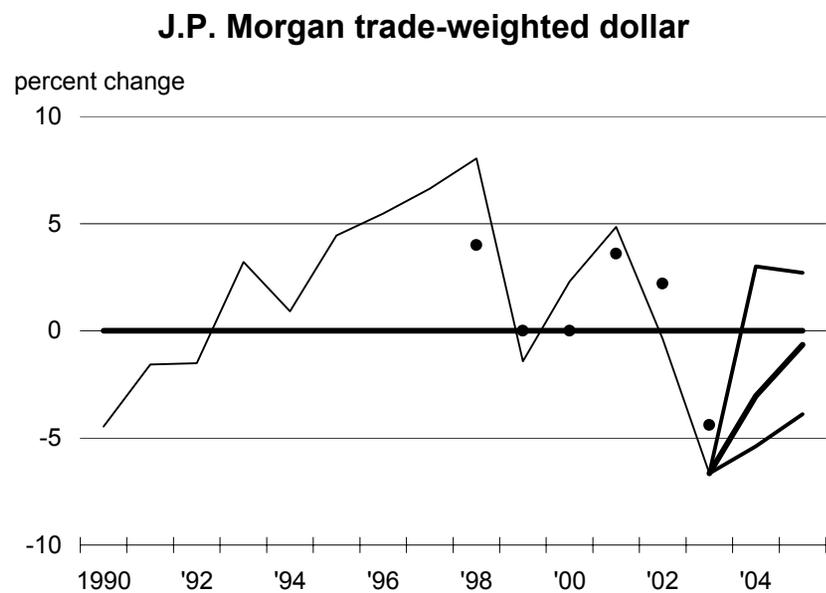


Table 3 - GDP, current dollars

Individual	2003	2004	2005
	4.8%		
11		7.1%	6.5%
2		7.1%	5.6%
4		6.8%	5.2%
7		6.8%	6.4%
3		6.7%	6.5%
14		6.7%	7.0%
18		6.7%	
15		6.7%	6.4%
9		6.6%	5.3%
19		6.6%	6.4%
10		6.6%	5.5%
24		6.5%	6.1%
23		6.5%	5.7%
21		6.5%	6.0%
25		6.5%	6.2%
26		6.5%	5.6%
20		6.5%	6.0%
22		6.4%	4.9%
8		6.4%	5.4%
13		6.3%	5.8%
12		6.3%	5.3%
1		6.3%	3.6%
16		6.2%	4.6%
29		6.2%	6.6%
33		6.1%	6.7%
31		6.1%	4.9%
27		6.0%	5.9%
30		5.5%	5.1%
34		4.9%	3.3%
5		4.8%	3.6%
32		4.7%	5.2%
35		3.9%	8.0%
MEDIAN		6.5%	5.7%
MEAN		6.2%	5.7%
STD DEV		0.7%	1.0%
HIGH		7.1%	8.0%
LOW		3.9%	3.3%

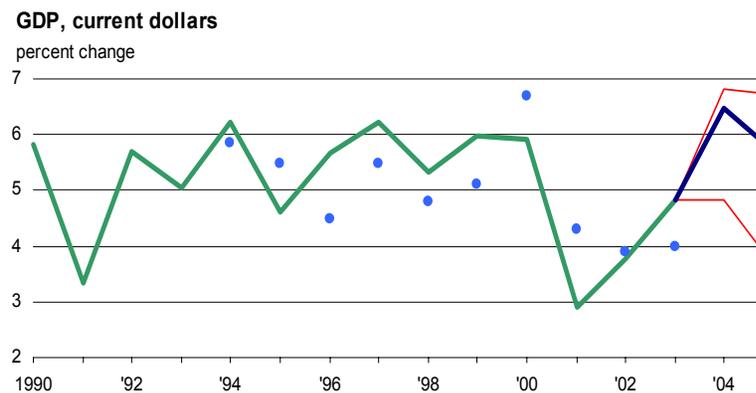


Table 4 - GDP deflator, chain-type price index

Individual	2003	2004	2005
	1.7%		
27		2.4%	3.0%
11		2.3%	2.7%
1		2.2%	2.8%
26		2.2%	2.8%
24		2.1%	2.7%
25		2.1%	2.5%
18		2.0%	
19		2.0%	2.2%
23		2.0%	2.2%
31		2.0%	2.1%
29		2.0%	2.0%
15		2.0%	2.2%
14		1.9%	2.9%
4		1.9%	1.6%
7		1.9%	1.9%
2		1.9%	1.6%
20		1.8%	2.1%
21		1.8%	2.0%
9		1.8%	1.5%
22		1.8%	1.4%
3		1.7%	2.0%
10		1.7%	1.7%
13		1.5%	1.5%
16		1.5%	1.3%
8		1.5%	1.1%
35		1.5%	1.1%
12		1.5%	1.4%
30		1.3%	1.3%
33		1.2%	0.9%
34		1.1%	0.2%
32		0.8%	1.3%
5		0.0%	0.0%
MEDIAN		1.8%	1.9%
MEAN		1.7%	1.8%
STD DEV		0.5%	0.7%
HIGH		2.4%	3.0%
LOW		0.0%	0.0%

GDP Deflator, chain-type price index

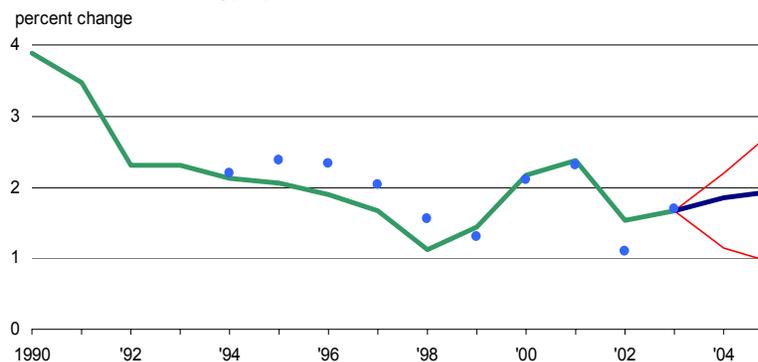


Table 5 - Real GDP, chained 2000 dollars

Individual	2003	2004	2005
	3.1%		
1		9.5%	5.3%
2		5.1%	4.1%
3		4.9%	4.4%
4		4.8%	3.6%
5		4.8%	3.6%
6		4.8%	3.6%
7		4.8%	4.4%
8		4.8%	4.3%
9		4.7%	3.8%
10		4.7%	3.8%
11		4.7%	3.7%
12		4.7%	3.8%
13		4.7%	4.2%
14		4.6%	4.0%
15		4.6%	4.1%
16		4.6%	3.3%
17		4.5%	3.5%
18		4.5%	
19		4.5%	4.0%
20		4.5%	3.8%
21		4.5%	3.5%
22		4.5%	3.5%
23		4.5%	3.6%
24		4.4%	3.3%
25		4.4%	3.8%
26		4.2%	2.7%
27		4.2%	3.5%
28		4.2%	3.7%
29		4.1%	4.5%
30		4.1%	3.8%
31		4.0%	2.7%
32		3.9%	4.0%
33		3.7%	3.0%
34		3.7%	3.1%
35		2.3%	6.5%
MEDIAN		4.5%	3.8%
MEAN		4.6%	3.8%
STD DEV		1.0%	0.7%
HIGH		9.5%	6.5%
LOW		2.3%	2.7%

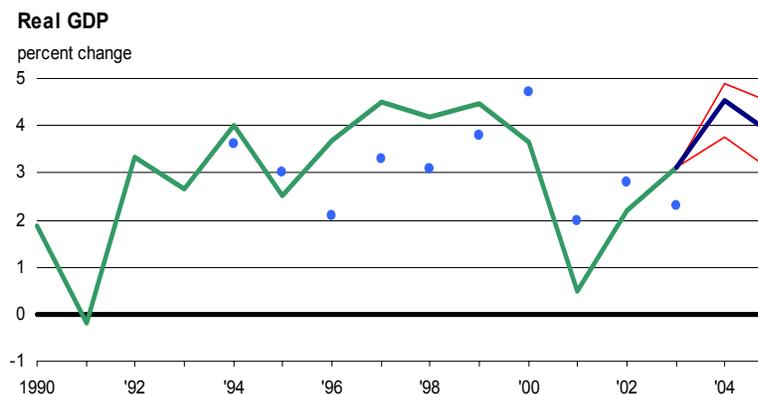
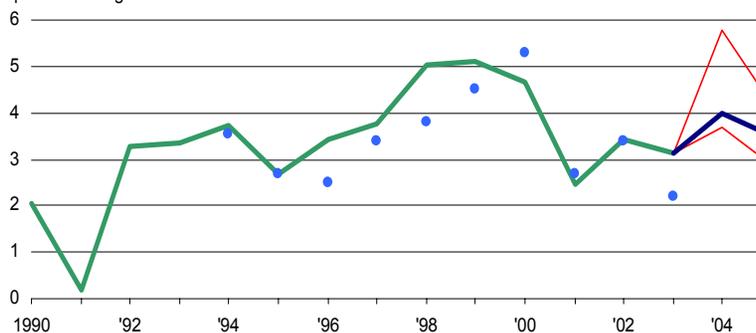


Table 6 - Personal consumption expenditures

Individual	2003	2004	2005
	3.1%		
34		19.8%	5.7%
1		10.0%	5.0%
32		5.8%	4.0%
11		4.4%	3.5%
29		4.3%	4.2%
2		4.3%	3.7%
3		4.3%	4.0%
26		4.1%	2.9%
7		4.1%	3.7%
8		4.1%	3.9%
35		4.1%	3.7%
13		4.0%	3.5%
16		4.0%	3.0%
6		4.0%	3.2%
27		4.0%	3.5%
4		4.0%	2.9%
19		4.0%	3.9%
25		3.9%	3.5%
10		3.9%	3.3%
22		3.9%	3.2%
21		3.9%	3.1%
23		3.9%	3.3%
14		3.9%	3.4%
9		3.8%	3.4%
20		3.7%	2.9%
18		3.7%	
12		3.7%	3.2%
31		3.7%	3.5%
33		3.5%	2.8%
24		3.4%	2.8%

Personal Consumption Expenditures

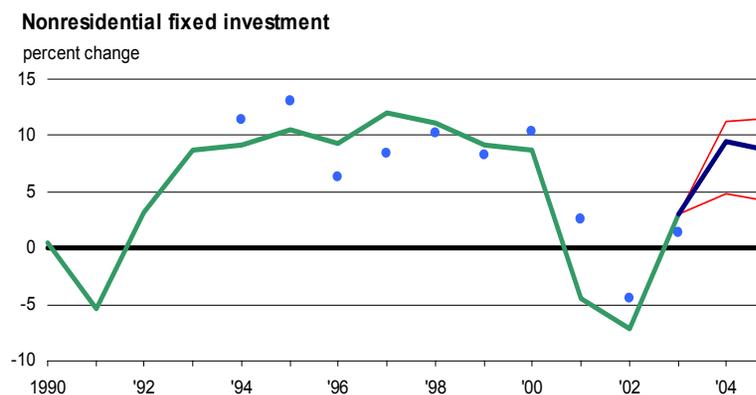
percent change



MEDIAN	4.0%	3.5%
MEAN	4.7%	3.5%
STD DEV	3.0%	0.6%
HIGH	19.8%	5.7%
LOW	3.4%	2.8%

Table 7 - Nonresidential fixed investment

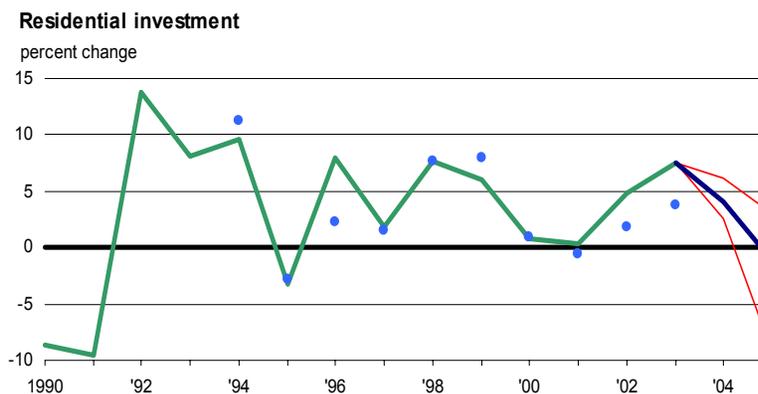
Individual	2003	2004	2005
	3.0%		
1		12.0%	5.2%
8		11.6%	17.8%
2		11.2%	10.0%
13		10.6%	11.7%
4		10.4%	7.4%
16		10.4%	8.4%
14		10.2%	10.6%
3		10.1%	11.6%
9		10.0%	9.0%
10		9.9%	8.8%
31		9.9%	7.2%
24		9.8%	9.1%
23		9.8%	8.9%
7		9.7%	9.2%
18		9.5%	
19		9.3%	9.5%
21		9.2%	9.2%
20		9.2%	10.7%
25		9.0%	7.4%
12		8.8%	9.2%
22		8.5%	6.3%
11		8.4%	4.0%
33		7.7%	6.7%
26		6.6%	2.5%
32		5.7%	5.9%
27		5.0%	5.0%
29		4.8%	7.2%
34		3.4%	3.1%
35		2.6%	7.8%



MEDIAN	9.5%	8.6%
MEAN	8.7%	8.2%
STD DEV	2.3%	3.0%
HIGH	12.0%	17.8%
LOW	2.6%	2.5%

Table 8 - Residential investment

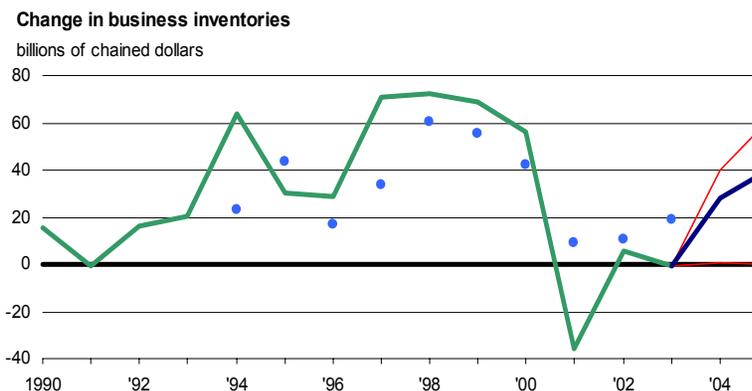
Individual	2003	2004	2005
	7.5%		
34		21.9%	11.0%
11		8.0%	3.0%
33		6.2%	2.5%
3		6.1%	-3.0%
24		5.7%	-2.0%
18		5.6%	
23		5.6%	1.0%
22		5.5%	1.1%
2		5.4%	-4.5%
4		5.1%	-5.6%
14		4.9%	1.8%
10		4.7%	-4.9%
7		4.6%	-3.4%
13		4.1%	-3.6%
9		4.0%	0.8%
32		3.9%	4.8%
26		3.9%	2.9%
1		3.9%	-1.9%
35		3.9%	-9.2%
12		3.8%	-5.0%
25		3.7%	0.8%
19		3.6%	-0.1%
16		3.5%	-12.9%
8		3.1%	-7.6%
21		3.0%	-12.7%
27		2.5%	2.5%
20		2.5%	-6.2%
29		1.9%	1.0%
31		1.8%	-0.3%



MEDIAN	4.0%	-1.1%
MEAN	4.9%	-1.8%
STD DEV	3.5%	5.2%
HIGH	21.9%	11.0%
LOW	1.8%	-12.9%

Table 9 - Change in business inventories (billions of constant dollars)

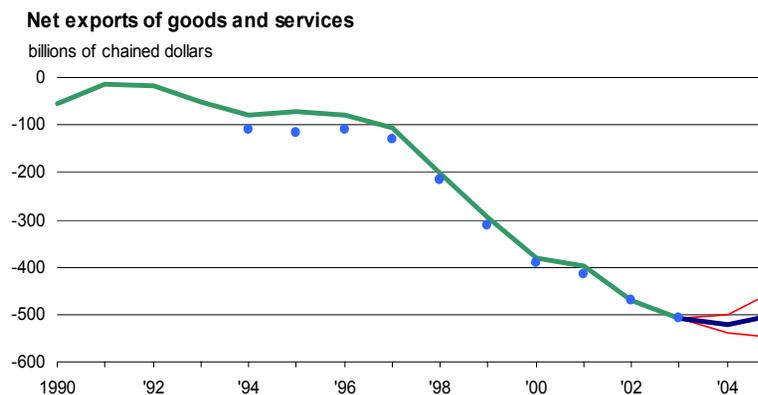
Individual	2003	2004	2005
	-\$0.8		
24		\$50.0	\$40.0
19		\$45.1	\$67.3
8		\$40.2	\$63.5
21		\$38.0	\$54.0
12		\$32.7	\$59.1
7		\$32.0	\$57.5
3		\$31.3	\$45.3
1		\$30.0	\$40.0
2		\$30.0	\$40.0
32		\$30.0	\$40.0
10		\$28.9	\$47.4
35		\$28.8	\$61.2
22		\$28.8	\$40.0
14		\$28.4	\$54.7
13		\$28.2	\$59.1
18		\$28.0	
16		\$25.5	\$36.0
34		\$22.7	\$15.1
29		\$20.0	\$40.0
9		\$20.0	\$23.0
25		\$18.1	\$16.0
31		\$16.8	\$14.0
20		\$16.0	\$14.0
11		\$15.1	\$15.0
33		\$4.8	-\$1.5
27		\$1.0	\$3.0
26		\$1.0	\$1.5
23		\$0.2	\$0.3
4		\$0.0	-\$0.1



MEDIAN	\$28.2	\$40.0
MEAN	\$23.8	\$33.8
STD DEV	\$12.9	\$21.9
HIGH	\$50.0	\$67.3
LOW	\$0.0	-\$1.5

Table 10 - Net exports of goods and services (billions of constant dollars)

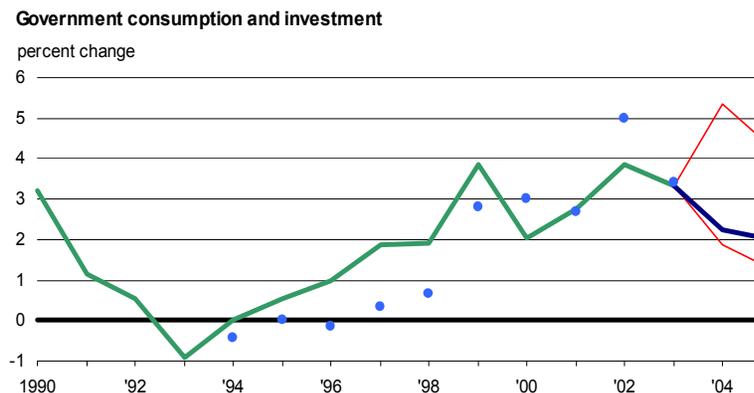
Individual	2003	2004	2005
	-509.1		
34	-\$461.9	-\$497.6	
4	-\$493.8	-\$460.7	
25	-\$499.0	-\$470.0	
12	-\$504.3	-\$457.2	
24	-\$507.7	-\$470.5	
22	-\$508.2	-\$488.5	
20	-\$510.0	-\$500.0	
27	-\$513.0	-\$518.0	
14	-\$515.8	-\$548.3	
10	-\$518.2	-\$494.2	
21	-\$519.0	-\$449.0	
9	-\$519.0	-\$490.2	
18	-\$519.0		
23	-\$520.0	-\$450.0	
26	-\$520.0	-\$525.0	
29	-\$520.0	-\$525.0	
32	-\$520.0	-\$535.0	
16	-\$523.1	-\$459.5	
7	-\$523.5	-\$507.1	
2	-\$523.7	-\$490.0	
13	-\$524.4	-\$505.0	
31	-\$525.0	-\$405.0	
3	-\$525.3	-\$542.0	
19	-\$525.3	-\$537.1	
35	-\$528.5	-\$492.5	
11	-\$535.0	-\$545.0	
8	-\$536.8	-\$599.4	
33	-\$547.4	-\$563.0	
1	-\$565.0	-\$515.0	



MEDIAN	-\$520.0	-\$498.8
MEAN	-\$519.0	-\$501.4
STD DEV	\$17.3	\$40.4
HIGH	-\$461.9	-\$405.0
LOW	-\$565.0	-\$599.4

Table 11 - Government consumption and investment

Individual	2003	2004	2005
	3.3%		
1		6.1%	4.2%
34		5.8%	4.5%
32		5.4%	5.0%
4		5.0%	2.0%
27		4.7%	2.1%
26		3.2%	1.5%
11		3.2%	4.0%
12		3.0%	1.2%
2		2.7%	1.3%
20		2.7%	3.0%
31		2.5%	3.1%
33		2.4%	2.1%
9		2.4%	1.6%
18		2.3%	
3		2.2%	2.3%
29		2.2%	1.5%
35		2.2%	1.6%
8		2.1%	2.7%
21		2.1%	1.4%
7		2.1%	2.6%
23		2.1%	2.0%
10		2.0%	2.8%
13		2.0%	1.4%
16		2.0%	1.5%
25		1.9%	1.9%
22		1.9%	1.4%
14		1.9%	2.1%
24		1.7%	1.5%
19		1.6%	1.1%



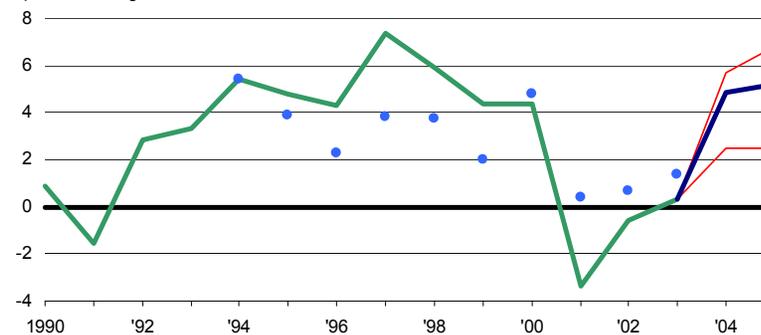
MEDIAN	2.2%	2.0%
MEAN	2.8%	2.3%
STD DEV	1.3%	1.0%
HIGH	6.1%	5.0%
LOW	1.6%	1.1%

Table 12 - Industrial production

Individual	2003	2004	2005
	0.3%		
9	6.0%	6.2%	
3	5.9%	5.9%	
7	5.7%	7.0%	
19	5.6%	7.2%	
34	5.5%	2.6%	
35	5.3%	5.6%	
33	5.3%	2.5%	
29	5.2%	6.8%	
20	5.2%	6.2%	
6	5.2%	5.0%	
2	5.1%	5.5%	
11	5.1%	3.5%	
31	5.0%	5.4%	
10	5.0%	5.1%	
14	4.9%	5.6%	
13	4.8%	6.0%	
12	4.8%	5.2%	
25	4.8%	4.6%	
16	4.8%	5.5%	
4	4.8%	5.3%	
21	4.7%	5.7%	
8	4.7%	4.1%	
22	4.6%	4.3%	
27	4.5%	4.0%	
23	4.3%	4.5%	
18	3.9%		
5	3.6%	3.0%	
32	2.5%	2.6%	
1	2.5%	-0.9%	
26	1.6%	0.9%	

Industrial production

percent change



MEDIAN	4.9%	5.2%
MEAN	4.7%	4.7%
STD DEV	1.0%	1.8%
HIGH	6.0%	7.2%
LOW	1.6%	-0.9%

Table 13 - Car and light truck sales (millions)

Individual	2003	2004	2005
	16.6		
1		17.3	17.0
5		17.1	17.3
4		17.1	17.3
7		17.1	17.4
11		17.0	16.5
9		16.9	17.3
6		16.9	17.1
20		16.9	17.1
26		16.9	17.1
22		16.9	17.0
2		16.9	16.9
3		16.9	16.8
35		16.8	16.9
24		16.8	17.0
29		16.8	17.0
10		16.8	16.9
28		16.8	16.8
14		16.7	17.2
32		16.7	16.9
23		16.7	16.5
16		16.6	17.0
15		16.6	16.9
19		16.6	16.9
25		16.6	16.9
21		16.6	16.6
33		16.6	16.4
27		16.5	16.3
12		16.4	16.8
8		16.3	15.7
31		16.1	16.3
18		16.1	
34		15.9	16.1
MEDIAN		16.8	16.9
MEAN		16.7	16.8
STD DEV		0.3	0.4
HIGH		17.3	17.4
LOW		15.9	15.7

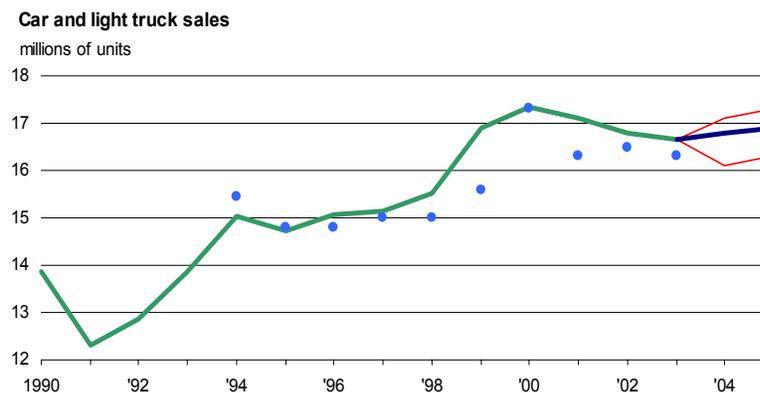


Table 14 - Housing starts (millions)

Individual	2003	2004	2005
	1.85		
5		2.02	1.95
28		1.93	1.88
3		1.91	1.73
20		1.90	1.80
4		1.90	1.70
18		1.90	
19		1.88	1.86
24		1.88	1.84
7		1.88	1.75
15		1.88	1.84
2		1.87	1.75
32		1.86	1.75
22		1.85	1.74
26		1.84	1.78
33		1.83	1.78
10		1.83	1.68
23		1.83	1.65
8		1.83	1.58
35		1.83	1.56
13		1.82	1.70
21		1.82	1.46
25		1.82	1.80
31		1.81	1.77
16		1.81	1.46
11		1.80	1.71
6		1.80	1.70
17		1.80	1.69
14		1.79	1.70
34		1.77	1.73
30		1.75	1.62
12		1.73	1.70
29		1.73	1.70
9		1.72	1.68
1		1.70	1.60
27		1.70	1.54
MEDIAN		1.83	1.70
MEAN		1.83	1.71
STD DEV		0.07	0.11
HIGH		2.02	1.95
LOW		1.70	1.46

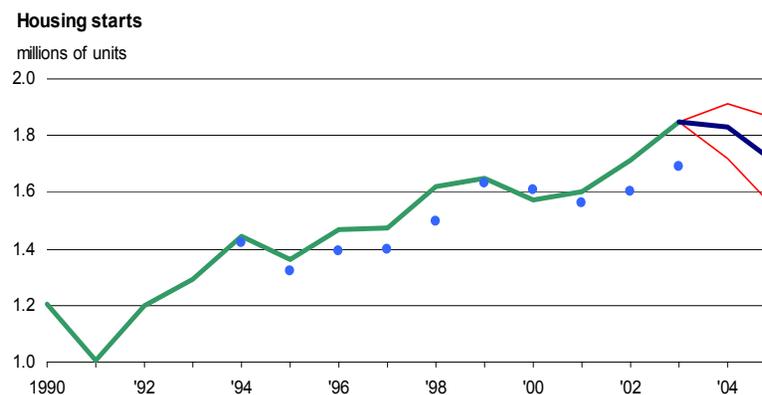
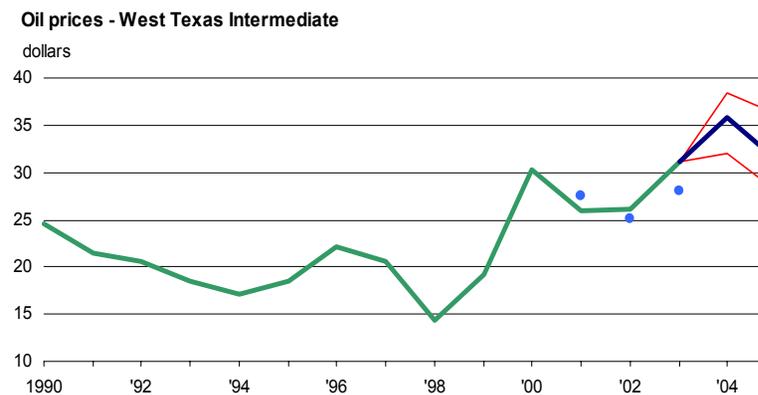


Table 15 - Oil price (dollars per barrel - West Texas Intermediate)

Individual	2003	2004	2005
	\$31.14		
29	\$41.00	\$40.00	
7	\$39.00	\$34.00	
31	\$38.50	\$37.30	
3	\$38.00	\$33.00	
1	\$38.00	\$28.00	
14	\$37.69	\$36.20	
24	\$37.37	\$35.35	
19	\$36.87	\$32.19	
28	\$36.70	\$35.80	
16	\$36.15	\$32.38	
35	\$36.04	\$33.40	
2	\$36.00	\$34.00	
33	\$36.00	\$31.00	
6	\$36.00	\$28.00	
8	\$35.80	\$31.00	
25	\$35.55	\$34.50	
21	\$35.00	\$30.00	
22	\$34.90	\$31.10	
4	\$34.80	\$29.60	
10	\$34.80	\$29.60	
34	\$33.87	\$30.05	
5	\$33.00	\$29.00	
11	\$32.50	\$28.00	
17	\$32.30	\$27.52	
27	\$32.00	\$33.20	
32	\$32.00	\$30.00	
26	\$31.10	\$31.40	
9	\$29.00	\$26.25	



MEDIAN	\$35.90	\$31.25
MEAN	\$35.35	\$31.85
STD DEV	\$2.62	\$3.22
HIGH	\$41.00	\$40.00
LOW	\$29.00	\$26.25

Table 16 - Unemployment rate

Individual	2003	2004	2005
	6.0%		
1		6.3%	6.5%
29		5.8%	5.5%
27		5.7%	5.6%
34		5.7%	5.5%
31		5.7%	5.4%
19		5.7%	5.3%
14		5.6%	5.2%
28		5.6%	5.6%
4		5.6%	5.5%
16		5.6%	5.5%
12		5.6%	5.4%
22		5.6%	5.4%
23		5.6%	5.4%
26		5.6%	5.4%
9		5.6%	5.3%
10		5.6%	5.3%
11		5.6%	5.3%
15		5.6%	5.2%
17		5.5%	5.4%
3		5.5%	5.3%
5		5.5%	5.3%
6		5.5%	5.3%
24		5.5%	5.3%
8		5.5%	5.2%
21		5.5%	5.2%
30		5.5%	5.2%
13		5.5%	5.1%
35		5.5%	5.1%
18		5.5%	
7		5.5%	5.0%
33		5.4%	5.3%
25		5.4%	5.1%
32		5.4%	5.1%
20		5.4%	4.8%
2		5.3%	5.2%
MEDIAN		5.6%	5.3%
MEAN		5.6%	5.3%
STD DEV		0.2%	0.3%
HIGH		6.3%	6.5%
LOW		5.3%	4.8%

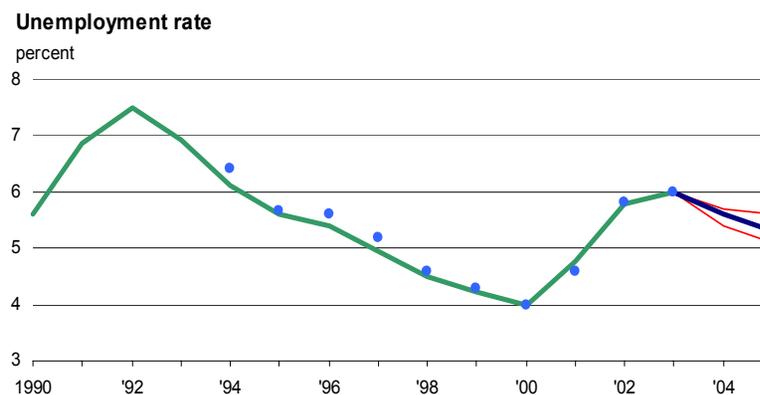


Table 17 - Inflation rate (Consumer Price Index)

Individual	2003	2004	2005
	2.3%		
24		4.1%	2.7%
34		3.9%	3.1%
28		3.2%	3.0%
3		3.2%	2.8%
1		3.0%	3.5%
33		3.0%	2.7%
27		2.7%	2.9%
31		2.7%	2.8%
13		2.7%	2.1%
2		2.7%	1.7%
11		2.6%	2.9%
26		2.6%	2.5%
25		2.5%	2.8%
6		2.5%	2.3%
14		2.5%	2.3%
15		2.5%	2.2%
7		2.5%	2.8%
29		2.4%	3.0%
16		2.4%	2.6%
19		2.4%	2.2%
35		2.4%	2.1%
18		2.3%	
17		2.2%	2.3%
22		2.2%	2.0%
4		2.2%	1.5%
23		2.1%	2.3%
10		2.1%	2.1%
8		2.1%	1.9%
20		2.0%	3.3%
30		2.0%	2.0%
5		2.0%	1.8%
9		1.9%	2.0%
21		1.9%	1.9%
12		1.4%	1.2%
32		1.3%	1.8%
MEDIAN		2.4%	2.3%
MEAN		2.5%	2.4%
STD DEV		0.6%	0.5%
HIGH		4.1%	3.5%
LOW		1.3%	1.2%

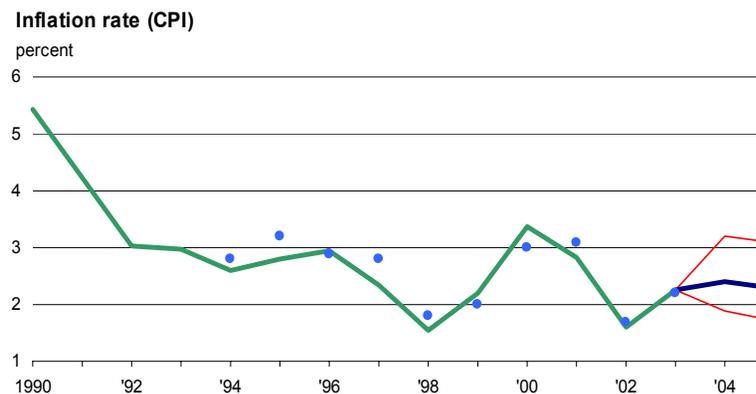
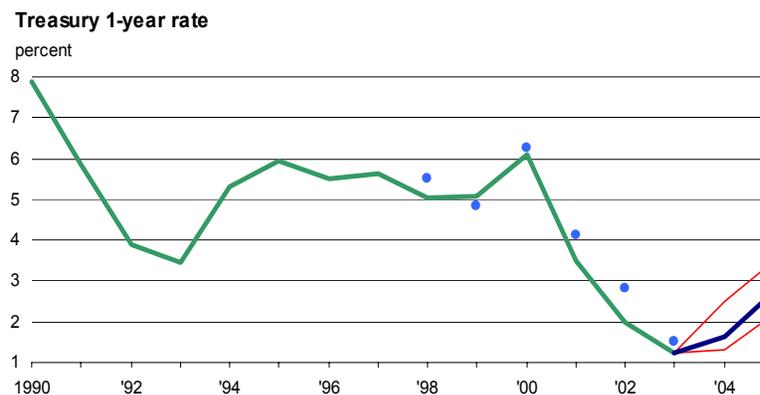


Table 18 - Treasury constant maturity 1-year rate

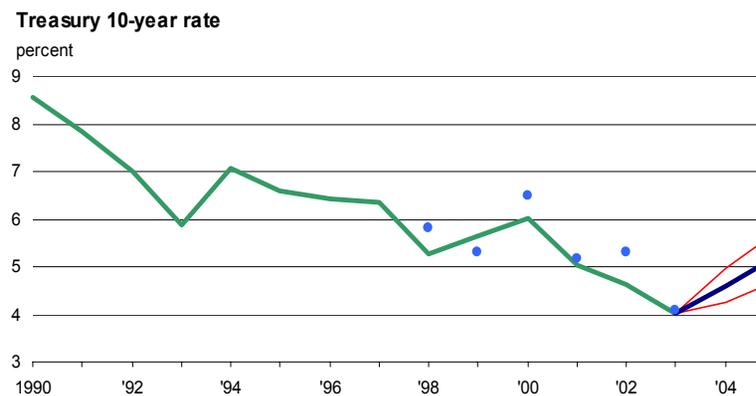
Individual	2003	2004	2005
	1.24%		
31	2.70%	3.50%	
2	2.65%	2.45%	
1	2.50%	3.00%	
13	1.91%	3.47%	
14	1.88%	2.31%	
11	1.79%	2.85%	
12	1.75%	3.50%	
3	1.75%	2.50%	
35	1.74%	3.00%	
27	1.72%	3.10%	
25	1.72%	2.42%	
7	1.66%	3.60%	
18	1.64%		
24	1.63%	2.35%	
22	1.62%	3.19%	
33	1.60%	2.20%	
10	1.56%	1.71%	
8	1.50%	3.60%	
6	1.50%	3.00%	
9	1.50%	2.30%	
26	1.50%	1.75%	
19	1.38%	2.64%	
4	1.35%	2.75%	
16	1.33%	2.75%	
23	1.25%	2.40%	
32	1.10%	2.40%	



MEDIAN	1.64%	2.75%
MEAN	1.70%	2.75%
STD DEV	0.38%	0.53%
HIGH	2.70%	3.60%
LOW	1.10%	1.71%

Table 19 - Treasury constant maturity 10-year rate

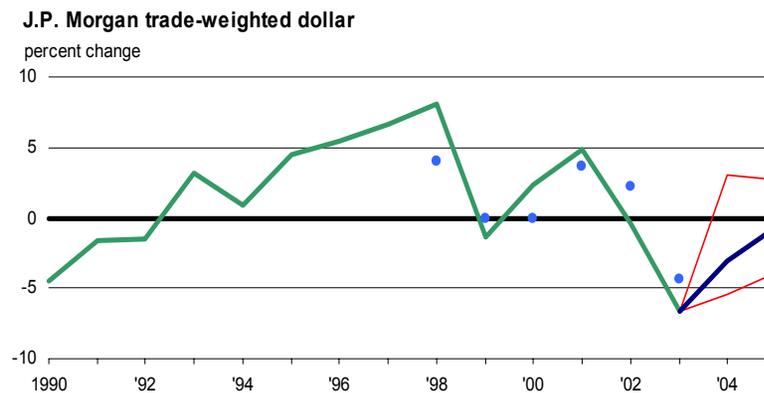
Individual	2003	2004	2005
	4.02%		
31		5.20%	5.70%
1		5.00%	5.30%
2		4.95%	4.95%
11		4.91%	6.05%
12		4.80%	6.20%
27		4.80%	5.50%
29		4.80%	5.00%
5		4.80%	4.70%
6		4.75%	5.50%
3		4.75%	5.20%
25		4.71%	5.23%
16		4.62%	5.62%
35		4.62%	5.54%
8		4.60%	5.70%
9		4.60%	5.40%
15		4.60%	5.10%
13		4.57%	5.20%
18		4.53%	
23		4.50%	5.70%
10		4.50%	5.20%
4		4.50%	5.04%
26		4.50%	5.00%
19		4.42%	4.83%
7		4.41%	5.59%
21		4.40%	4.90%
33		4.30%	4.80%
22		4.30%	4.70%
24		4.25%	5.07%
14		4.24%	4.43%
32		4.10%	4.40%



MEDIAN	4.60%	5.20%
MEAN	4.60%	5.23%
STD DEV	0.24%	0.43%
HIGH	5.20%	6.20%
LOW	4.10%	4.40%

Table 20 - Change in J.P. Morgan narrow nominal dollar index

Individual	2003	2004	2005
	-6.7%		
34	7.8%	2.9%	
14	7.3%	2.1%	
11	3.0%	3.0%	
31	3.0%	1.2%	
12	1.8%	-0.2%	
35	1.1%	-2.4%	
26	1.0%	1.0%	
25	-2.9%	2.7%	
16	-3.2%	-1.3%	
4	-4.5%	-2.1%	
3	-4.7%	1.3%	
27	-5.0%	-4.8%	
9	-5.3%	-3.5%	
15	-5.4%	-4.2%	
10	-8.3%	-3.9%	
7	-8.5%	-1.1%	



MEDIAN	-3.1%	-0.7%
MEAN	-1.4%	-0.6%
STD DEV	4.9%	2.6%
HIGH	7.8%	3.0%
LOW	-8.5%	-4.8%

Table 21a - Individual forecasts for 2004

Individual	GDP current dollars	Chain-type price index	GDP chained 2000 dollars	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports of goods and services	Government consumption expenditures
1	6.3%	2.2%	9.5%	10.0%	12.0%	3.9%	\$30.0	-\$565.0	6.1%
2	7.1%	1.9%	5.1%	4.3%	11.2%	5.4%	\$30.0	-\$523.7	2.7%
3	6.7%	1.7%	4.9%	4.3%	10.1%	6.1%	\$31.3	-\$525.3	2.2%
4	6.8%	1.9%	4.8%	4.0%	10.4%	5.1%	\$0.0	-\$493.8	5.0%
5	4.8%	0.0%	4.8%						
6			4.8%	4.0%					
7	6.8%	1.9%	4.8%	4.1%	9.7%	4.6%	\$32.0	-\$523.5	2.1%
8	6.4%	1.5%	4.8%	4.1%	11.6%	3.1%	\$40.2	-\$536.8	2.1%
9	6.6%	1.8%	4.7%	3.8%	10.0%	4.0%	\$20.0	-\$519.0	2.4%
10	6.6%	1.7%	4.7%	3.9%	9.9%	4.7%	\$28.9	-\$518.2	2.0%
11	7.1%	2.3%	4.7%	4.4%	8.4%	8.0%	\$15.1	-\$535.0	3.2%
12	6.3%	1.5%	4.7%	3.7%	8.8%	3.8%	\$32.7	-\$504.3	3.0%
13	6.3%	1.5%	4.7%	4.0%	10.6%	4.1%	\$28.2	-\$524.4	2.0%
14	6.7%	1.9%	4.6%	3.9%	10.2%	4.9%	\$28.4	-\$515.8	1.9%
15	6.7%	2.0%	4.6%						
16	6.2%	1.5%	4.6%	4.0%	10.4%	3.5%	\$25.5	-\$523.1	2.0%
17			4.5%						
18	6.7%	2.0%	4.5%	3.7%	9.5%	5.6%	\$28.0	-\$519.0	2.3%
19	6.6%	2.0%	4.5%	4.0%	9.3%	3.6%	\$45.1	-\$525.3	1.6%
20	6.5%	1.8%	4.5%	3.7%	9.2%	2.5%	\$16.0	-\$510.0	2.7%
21	6.5%	1.8%	4.5%	3.9%	9.2%	3.0%	\$38.0	-\$519.0	2.1%
22	6.4%	1.8%	4.5%	3.9%	8.5%	5.5%	\$28.8	-\$508.2	1.9%
23	6.5%	2.0%	4.5%	3.9%	9.8%	5.6%	\$0.2	-\$520.0	2.1%
24	6.5%	2.1%	4.4%	3.4%	9.8%	5.7%	\$50.0	-\$507.7	1.7%
25	6.5%	2.1%	4.4%	3.9%	9.0%	3.7%	\$18.1	-\$499.0	1.9%
26	6.5%	2.2%	4.2%	4.1%	6.6%	3.9%	\$1.0	-\$520.0	3.2%
27	6.0%	2.4%	4.2%	4.0%	5.0%	2.5%	\$1.0	-\$513.0	4.7%
28			4.2%						
29	6.2%	2.0%	4.1%	4.3%	4.8%	1.9%	\$20.0	-\$520.0	2.2%
30	5.5%	1.3%	4.1%						
31	6.1%	2.0%	4.0%	3.7%	9.9%	1.8%	\$16.8	-\$525.0	2.5%
32	4.7%	0.8%	3.9%	5.8%	5.7%	3.9%	\$30.0	-\$520.0	5.4%
33	6.1%	1.2%	3.7%	3.5%	7.7%	6.2%	\$4.8	-\$547.4	2.4%
34	4.9%	1.1%	3.7%	19.8%	3.4%	21.9%	\$22.7	-\$461.9	5.8%
35	3.9%	1.5%	2.3%	4.1%	2.6%	3.9%	\$28.8	-\$528.5	2.2%
MEDIAN	6.5%	1.8%	4.5%	4.0%	9.5%	4.0%	\$28.2	-\$520.0	2.2%
MEAN	6.2%	1.7%	4.6%	4.7%	8.7%	4.9%	\$23.8	-\$519.0	2.8%
STD DEV	0.7%	0.5%	1.0%	3.0%	2.3%	3.5%	\$12.9	\$17.3	1.3%
HIGH	7.1%	2.4%	9.5%	19.8%	12.0%	21.9%	\$50.0	-\$461.9	6.1%
LOW	3.9%	0.0%	2.3%	3.4%	2.6%	1.8%	\$0.0	-\$565.0	1.6%

Table 21b - Individual forecasts for 2004

Individual	Industrial production	Car & light truck sales	Housing starts	Oil Price	Unemployment Rate	Inflation Rate (CPI)	Treasury constant maturity 1-year rate	Treasury constant maturity 10-year rate	Change in J.P. Morgan narrow nominal dollar index
1	2.5%	17.3	1.70	\$38.00	6.3%	3.0%	2.50%	5.00%	
2	5.1%	16.9	1.87	\$36.00	5.3%	2.7%	2.65%	4.95%	
3	5.9%	16.9	1.91	\$38.00	5.5%	3.2%	1.75%	4.75%	-4.7%
4	4.8%	17.1	1.90	\$34.80	5.6%	2.2%	1.35%	4.50%	-4.5%
5	3.6%	17.1	2.02	\$33.00	5.5%	2.0%		4.80%	
6	5.2%	16.9	1.80	\$36.00	5.5%	2.5%	1.50%	4.75%	
7	5.7%	17.1	1.88	\$39.00	5.5%	2.5%	1.66%	4.41%	-8.5%
8	4.7%	16.3	1.83	\$35.80	5.5%	2.1%	1.50%	4.60%	
9	6.0%	16.9	1.72	\$29.00	5.6%	1.9%	1.50%	4.60%	-5.3%
10	5.0%	16.8	1.83	\$34.80	5.6%	2.1%	1.56%	4.50%	-8.3%
11	5.1%	17.0	1.80	\$32.50	5.6%	2.6%	1.79%	4.91%	3.0%
12	4.8%	16.4	1.73		5.6%	1.4%	1.75%	4.80%	1.8%
13	4.8%		1.82		5.5%	2.7%	1.91%	4.57%	
14	4.9%	16.7	1.79	\$37.69	5.6%	2.5%	1.88%	4.24%	7.3%
15		16.6	1.88		5.6%	2.5%		4.60%	-5.4%
16	4.8%	16.6	1.81	\$36.15	5.6%	2.4%	1.33%	4.62%	-3.2%
17			1.80	\$32.30	5.5%	2.2%			
18	3.9%	16.1	1.90		5.5%	2.3%	1.64%	4.53%	
19	5.6%	16.6	1.88	\$36.87	5.7%	2.4%	1.38%	4.42%	
20	5.2%	16.9	1.90		5.4%	2.0%			
21	4.7%	16.6	1.82	\$35.00	5.5%	1.9%		4.40%	
22	4.6%	16.9	1.85	\$34.90	5.6%	2.2%	1.62%	4.30%	
23	4.3%	16.7	1.83		5.6%	2.1%	1.25%	4.50%	
24		16.8	1.88	\$37.37	5.5%	4.1%	1.63%	4.25%	
25	4.8%	16.6	1.82	\$35.55	5.4%	2.5%	1.72%	4.71%	-2.9%
26	1.6%	16.9	1.84	\$31.10	5.6%	2.6%	1.50%	4.50%	1.0%
27	4.5%	16.5	1.70	\$32.00	5.7%	2.7%	1.72%	4.80%	-5.0%
28		16.8	1.93	\$36.70	5.6%	3.2%			
29	5.2%	16.8	1.73	\$41.00	5.8%	2.4%		4.80%	
30			1.75		5.5%	2.0%			
31	5.0%	16.1	1.81	\$38.50	5.7%	2.7%	2.70%	5.20%	3.0%
32	2.5%	16.7	1.86	\$32.00	5.4%	1.3%	1.10%	4.10%	
33	5.3%	16.6	1.83	\$36.00	5.4%	3.0%	1.60%	4.30%	
34	5.5%	15.9	1.77	\$33.87	5.7%	3.9%			7.8%
35	5.3%	16.8	1.83	\$36.04	5.5%	2.4%	1.74%	4.62%	1.1%
MEDIAN	4.9%	16.8	1.83	\$35.90	2.4%	2.4%	1.64%	4.60%	-3.1%
MEAN	4.7%	16.7	1.83	\$35.35	2.5%	2.5%	1.70%	4.60%	-1.4%
STD DEV	1.0%	0.3	0.07	\$2.62	0.6%	0.6%	0.38%	0.24%	4.9%
HIGH	6.0%	17.3	2.02	\$41.00	4.1%	4.1%	2.70%	5.20%	7.8%
LOW	1.6%	15.9	1.70	\$29.00	1.3%	1.3%	1.10%	4.10%	-8.5%

Table 22a - Individual forecasts for 2005

Individual	GDP current dollars	Chain-type price index	GDP chained 2000 dollars	Personal consumption expenditures	Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports of goods and services	Government consumption expenditures
1	3.6%	2.8%	5.3%	5.0%	5.2%	-1.9%	\$40.0	-\$515.0	4.2%
2	5.6%	1.6%	4.1%	3.7%	10.0%	-4.5%	\$40.0	-\$490.0	1.3%
3	6.5%	2.0%	4.4%	4.0%	11.6%	-3.0%	\$45.3	-\$542.0	2.3%
4	5.2%	1.6%	3.6%	2.9%	7.4%	-5.6%	-\$0.1	-\$460.7	2.0%
5	3.6%	0.0%	3.6%						
6			3.6%	3.2%					
7	6.4%	1.9%	4.4%	3.7%	9.2%	-3.4%	\$57.5	-\$507.1	2.6%
8	5.4%	1.1%	4.3%	3.9%	17.8%	-7.6%	\$63.5	-\$599.4	2.7%
9	5.3%	1.5%	3.8%	3.4%	9.0%	0.8%	\$23.0	-\$490.2	1.6%
10	5.5%	1.7%	3.8%	3.3%	8.8%	-4.9%	\$47.4	-\$494.2	2.8%
11	6.5%	2.7%	3.7%	3.5%	4.0%	3.0%	\$15.0	-\$545.0	4.0%
12	5.3%	1.4%	3.8%	3.2%	9.2%	-5.0%	\$59.1	-\$457.2	1.2%
13	5.8%	1.5%	4.2%	3.5%	11.7%	-3.6%	\$59.1	-\$505.0	1.4%
14	7.0%	2.9%	4.0%	3.4%	10.6%	1.8%	\$54.7	-\$548.3	2.1%
15	6.4%	2.2%	4.1%						
16	4.6%	1.3%	3.3%	3.0%	8.4%	-12.9%	\$0.0	-\$459.5	1.5%
17			3.5%						
18									
19	6.4%	2.2%	4.0%	3.9%	9.5%	-0.1%	\$67.3	-\$537.1	1.1%
20	6.0%	2.1%	3.8%	2.9%	10.7%	-6.2%	\$14.0	-\$500.0	3.0%
21	6.0%	2.0%	3.5%	3.1%	9.2%	-12.7%	\$54.0	-\$449.0	1.4%
22	4.9%	1.4%	3.5%	3.2%	6.3%	1.1%	\$40.0	-\$488.5	1.4%
23	5.7%	2.2%	3.6%	3.3%	8.9%	1.0%	\$0.3	-\$450.0	2.0%
24	6.1%	2.7%	3.3%	2.8%	9.1%	-2.0%	\$40.0	-\$470.5	1.5%
25	6.2%	2.5%	3.8%	3.5%	7.4%	0.8%	\$16.0	-\$470.0	1.9%
26	5.6%	2.8%	2.7%	2.9%	2.5%	2.9%	\$1.5	-\$525.0	1.5%
27	5.9%	3.0%	3.5%	3.5%	5.0%	2.5%	\$3.0	-\$518.0	2.1%
28			3.7%						
29	6.6%	2.0%	4.5%	4.2%	7.2%	1.0%	\$40.0	-\$525.0	1.5%
30	5.1%	1.3%	3.8%						
31	4.9%	2.1%	2.7%	3.5%	7.2%	-0.3%	\$14.0	-\$405.0	3.1%
32	5.2%	1.3%	4.0%	4.0%	5.9%	4.8%	\$40.0	-\$535.0	5.0%
33	6.7%	0.9%	3.0%	2.8%	6.7%	2.5%	-\$1.5	-\$563.0	2.1%
34	3.3%	0.2%	3.1%	5.7%	3.1%	11.0%	\$15.1	-\$497.6	4.5%
35	8.0%	1.1%	6.5%	3.7%	7.8%	-9.2%	\$61.2	-\$492.5	1.6%
MEDIAN	5.7%	1.9%	3.8%	3.5%	8.6%	-1.1%	\$40.0	-\$498.8	2.0%
MEAN	5.7%	1.8%	3.8%	3.5%	8.2%	-1.8%	\$33.8	-\$501.4	2.3%
STD DEV	1.0%	0.7%	0.7%	0.6%	3.0%	5.2%	\$21.9	\$40.4	1.0%
HIGH	8.0%	3.0%	6.5%	5.7%	17.8%	11.0%	\$67.3	-\$405.0	5.0%
LOW	3.3%	0.0%	2.7%	2.8%	2.5%	-12.9%	-\$1.5	-\$599.4	1.1%

Table 22b - Individual forecasts for 2005

Individual	Industrial production	Car & light truck sales	Housing starts	Oil Price	Unemployment rate	Inflation rate (CPI)	Treasury constant maturity 1-year rate	Treasury constant maturity 10-year rate	Change in J.P. Morgan narrow nominal dollar index
1	-0.9%	17.0	1.60	\$28.00	6.5%	3.5%	3.00%	5.30%	
2	5.5%	16.9	1.75	\$34.00	5.2%	1.7%	2.45%	4.95%	
3	5.9%	16.8	1.73	\$33.00	5.3%	2.8%	2.50%	5.20%	1.3%
4	5.3%	17.3	1.70	\$29.60	5.5%	1.5%	2.75%	5.04%	-2.1%
5	3.0%	17.3	1.95	\$29.00	5.3%	1.8%		4.70%	
6	5.0%	17.1	1.70	\$28.00	5.3%	2.3%	3.00%	5.50%	
7	7.0%	17.4	1.75	\$34.00	5.0%	2.8%	3.60%	5.59%	-1.1%
8	4.1%	15.7	1.58	\$31.00	5.2%	1.9%	3.60%	5.70%	
9	6.2%	17.3	1.68	\$26.25	5.3%	2.0%	2.30%	5.40%	-3.5%
10	5.1%	16.9	1.68	\$29.60	5.3%	2.1%	1.71%	5.20%	-3.9%
11	3.5%	16.5	1.71	\$28.00	5.3%	2.9%	2.85%	6.05%	3.0%
12	5.2%	16.8	1.70		5.4%	1.2%	3.50%	6.20%	-0.2%
13	6.0%		1.70		5.1%	2.1%	3.47%	5.20%	
14	5.6%	17.2	1.70	\$36.20	5.2%	2.3%	2.31%	4.43%	2.1%
15		16.9	1.84		5.2%	2.2%		5.10%	-4.2%
16	5.5%	17.0	1.46	\$32.38	5.5%	2.6%	2.75%	5.62%	-1.3%
17			1.69	\$27.52	5.4%	2.3%			
18									
19	7.2%	16.9	1.86	\$32.19	5.3%	2.2%	2.64%	4.83%	
20	6.2%	17.1	1.80		4.8%	3.3%			
21	5.7%	16.6	1.46	\$30.00	5.2%	1.9%		4.90%	
22	4.3%	17.0	1.74	\$31.10	5.4%	2.0%	3.19%	4.70%	
23	4.5%	16.5	1.65		5.4%	2.3%	2.40%	5.70%	
24		17.0	1.84	\$35.35	5.3%	2.7%	2.35%	5.07%	
25	4.6%	16.9	1.80	\$34.50	5.1%	2.8%	2.42%	5.23%	2.7%
26	0.9%	17.1	1.78	\$31.40	5.4%	2.5%	1.75%	5.00%	1.0%
27	4.0%	16.3	1.54	\$33.20	5.6%	2.9%	3.10%	5.50%	-4.8%
28		16.8	1.88	\$35.80	5.6%	3.0%			
29	6.8%	17.0	1.70	\$40.00	5.5%	3.0%		5.00%	
30			1.62		5.2%	2.0%			
31	5.4%	16.3	1.77	\$37.30	5.4%	2.8%	3.50%	5.70%	1.2%
32	2.6%	16.9	1.75	\$30.00	5.1%	1.8%	2.40%	4.40%	
33	2.5%	16.4	1.78	\$31.00	5.3%	2.7%	2.20%	4.80%	
34	2.6%	16.1	1.73	\$30.05	5.5%	3.1%			2.9%
35	5.6%	16.9	1.56	\$33.40	5.1%	2.1%	3.00%	5.54%	-2.4%
MEAN	4.7%	16.8	1.71	\$31.85	5.3%	2.4%	2.75%	5.23%	-0.6%
MEDIAN	5.2%	16.9	1.70	\$31.25	5.3%	2.3%	2.75%	5.20%	-0.7%
STD DEV	1.8%	0.4	0.11	\$3.22	0.3%	0.5%	0.53%	0.43%	2.6%
HIGH	7.2%	17.4	1.95	\$40.00	6.5%	3.5%	3.60%	6.20%	3.0%
LOW	-0.9%	15.7	1.46	\$26.25	4.8%	1.2%	1.71%	4.40%	-4.8%

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