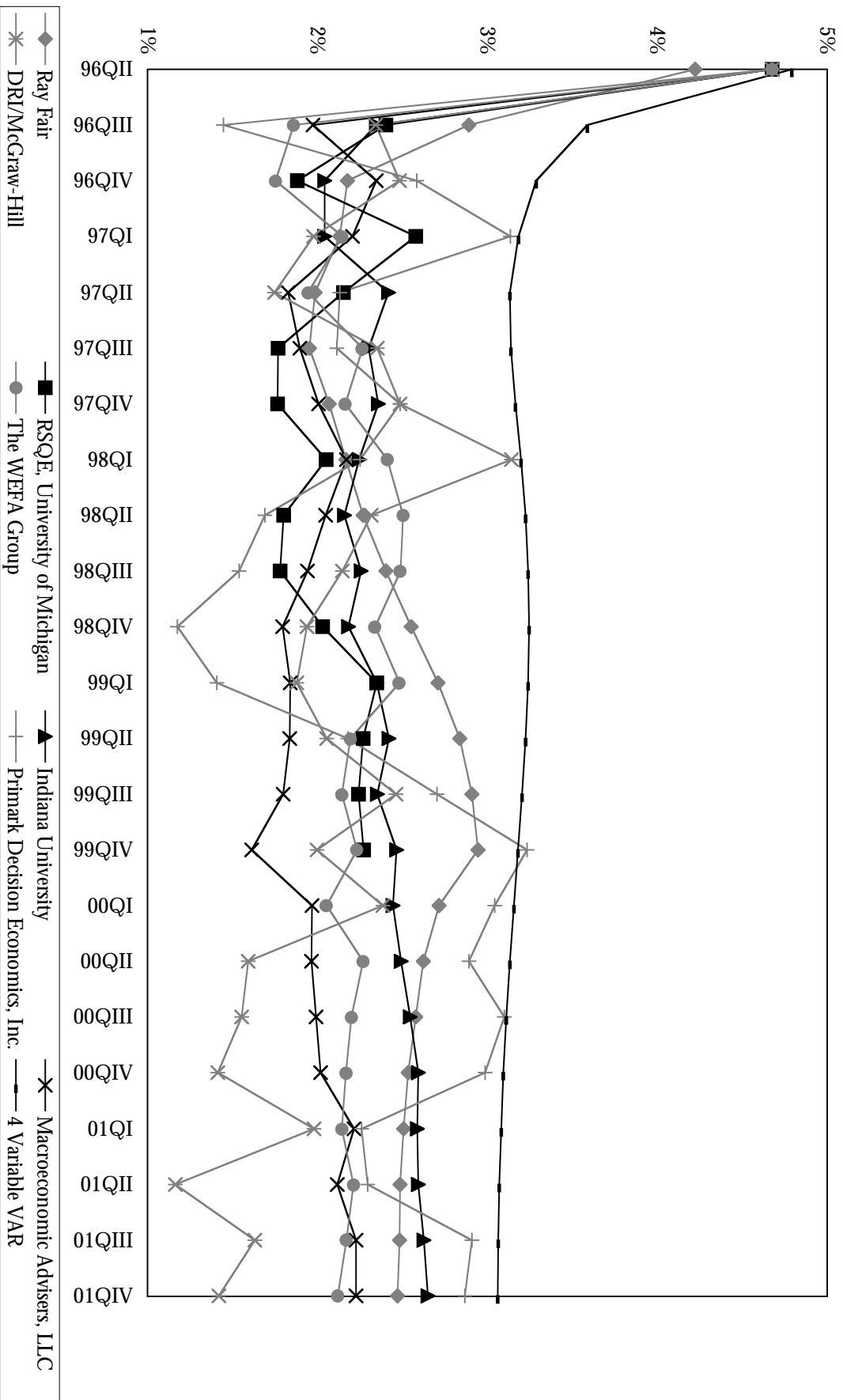
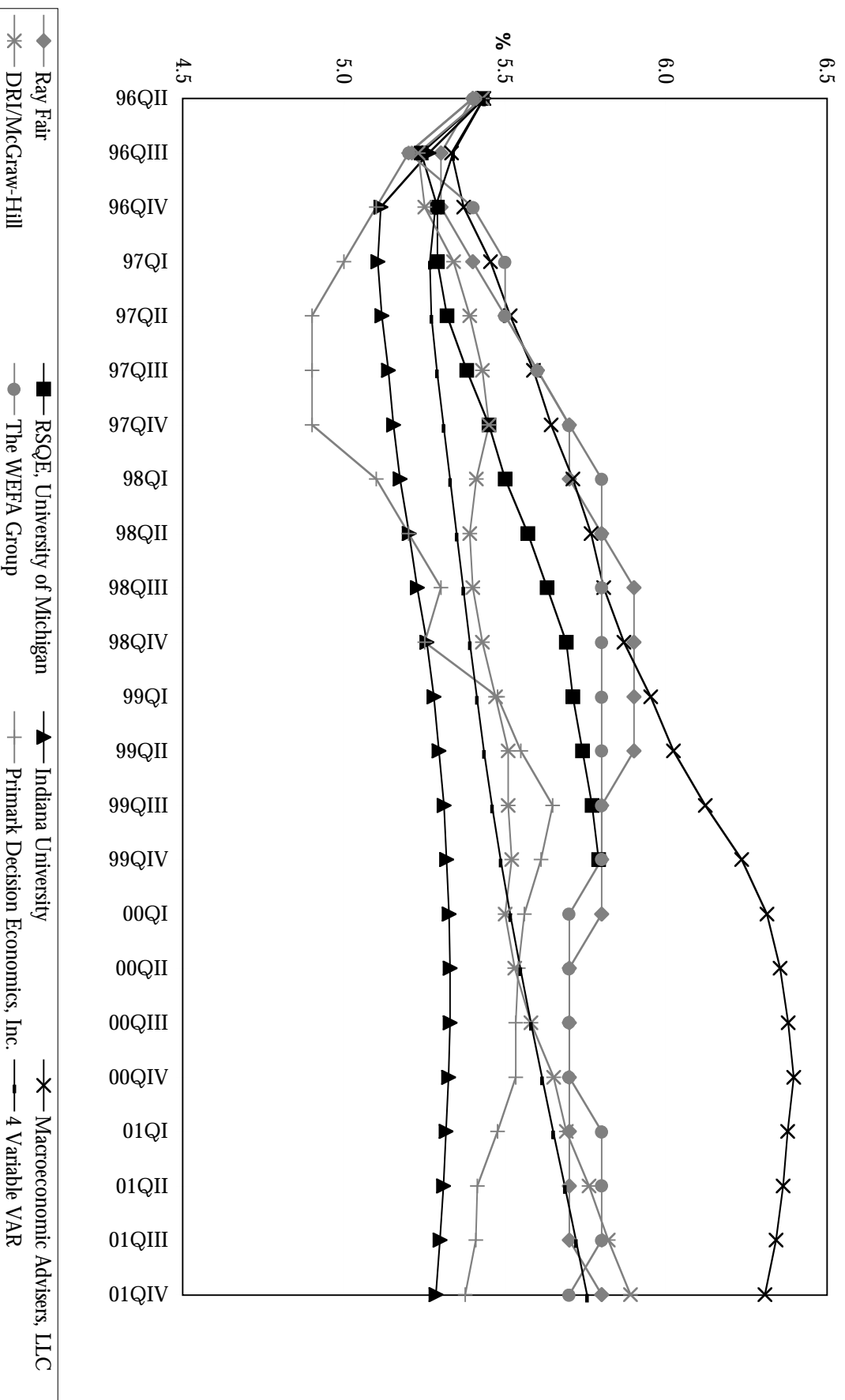


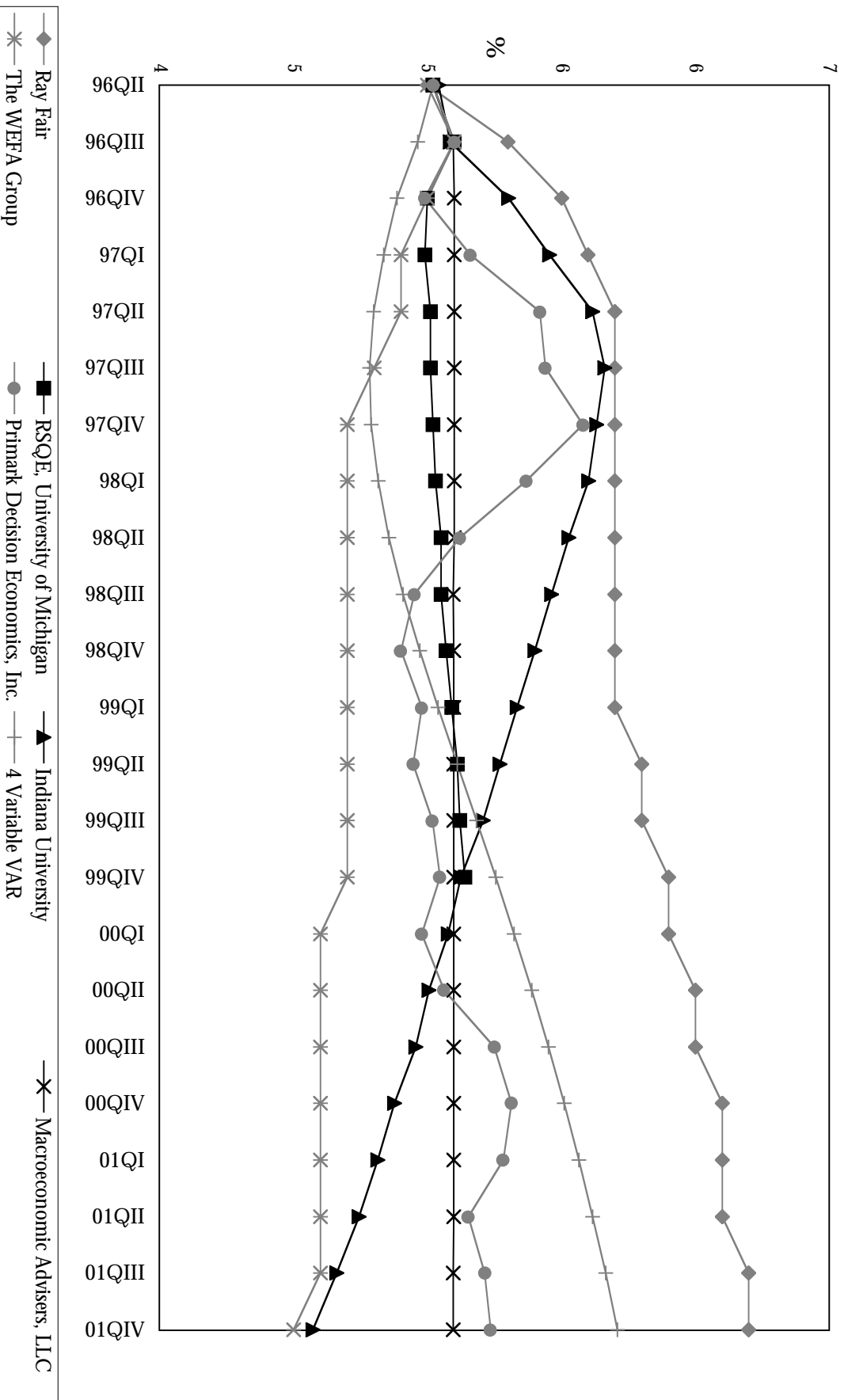
Annual Rate of Growth of Real GDP



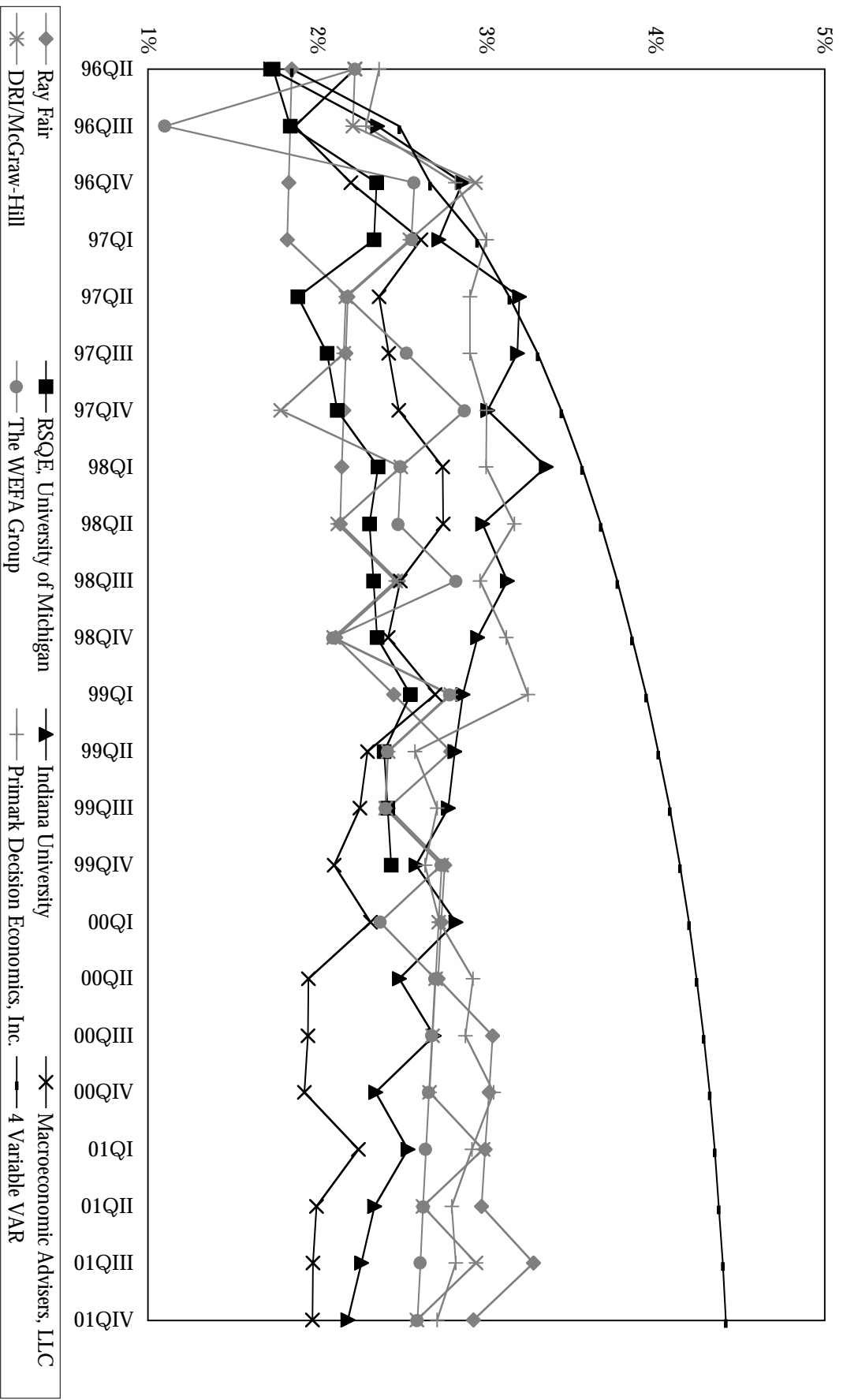
Civilian Unemployment Rate



3 Month Treasury Bill Rate



Inflation: Annual Rate of Growth of the GDP Price Index



Forecast Summary

	Percent Changes					
	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Consensus Forecasts						
Gross Domestic Product (Billions of 1992 \$)	2.3%	2.3%	2.2%	2.2%	2.4%	2.3%
Personal Consumption Expenditures	2.6%	2.4%	2.5%	2.3%	2.5%	2.5%
Gross Private Domestic Investment	3.7%	3.9%	2.5%	2.9%	3.1%	3.0%
Business Fixed Investment	5.8%	4.2%	4.0%	3.7%	3.5%	3.4%
Residential Fixed Investment	5.9%	-1.2%	-0.8%	0.4%	1.8%	1.9%
Change in Business Inventories	-57.6%	88.2%	-9.5%	4.5%	4.4%	2.2%
Government Purchases	0.8%	0.6%	0.5%	0.6%	1.1%	0.7%
Net Exports of Goods & Services	-17.8%	36.1%	-0.5%	-3.2%	-2.9%	0.4%
Exports	6.1%	6.2%	6.5%	6.4%	5.1%	5.7%
Imports	3.2%	9.1%	5.7%	5.3%	4.3%	5.2%
Net Exports (Billions of Dollars)	-1.3%	2.8%	-1.3%	-5.1%	-1.3%	1.8%
Inflation (Annual Rates of Growth)						
GDP Deflator	2.1%	2.5%	2.6%	2.6%	2.8%	2.6%
PCE Deflator	2.3%	2.6%	2.7%	2.7%	2.9%	2.7%
Imports Deflator	-0.1%	1.1%	1.5%	1.4%	1.8%	2.0%
Civilian Unemployment Rate	-3.6%	-0.7%	3.6%	2.6%	0.2%	0.4%
3 Month Treasury Bill Rate	-7.9%	4.2%	-1.5%	-0.6%	0.2%	-0.3%
Aaa Corporate Bond Rate	-1.6%	0.5%	-1.1%	-1.1%	-0.1%	-0.4%
Federal Deficit (NIPA Basis, Bill \$)	-18.5%	1.7%	1.8%	-2.3%	6.0%	2.7%