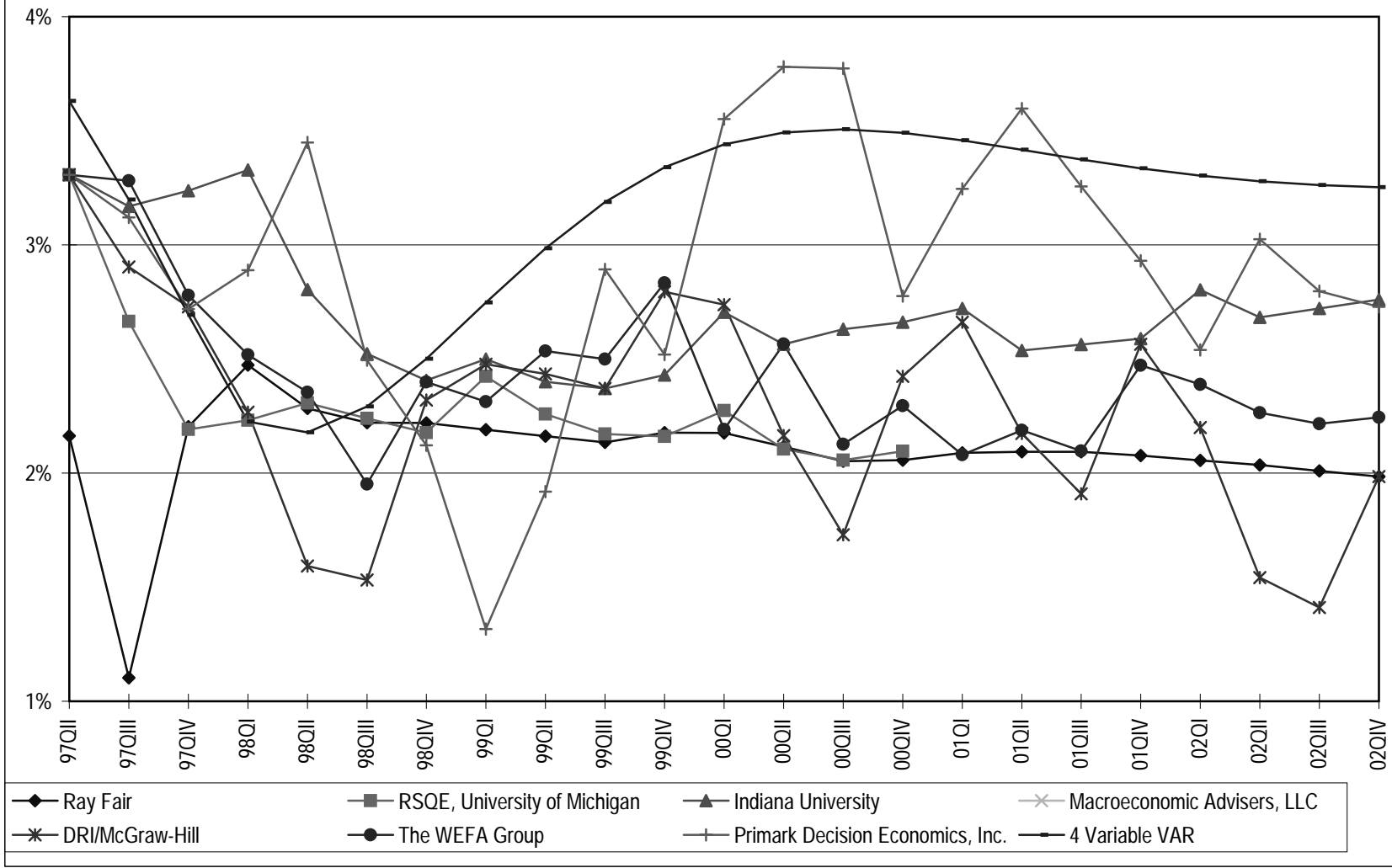
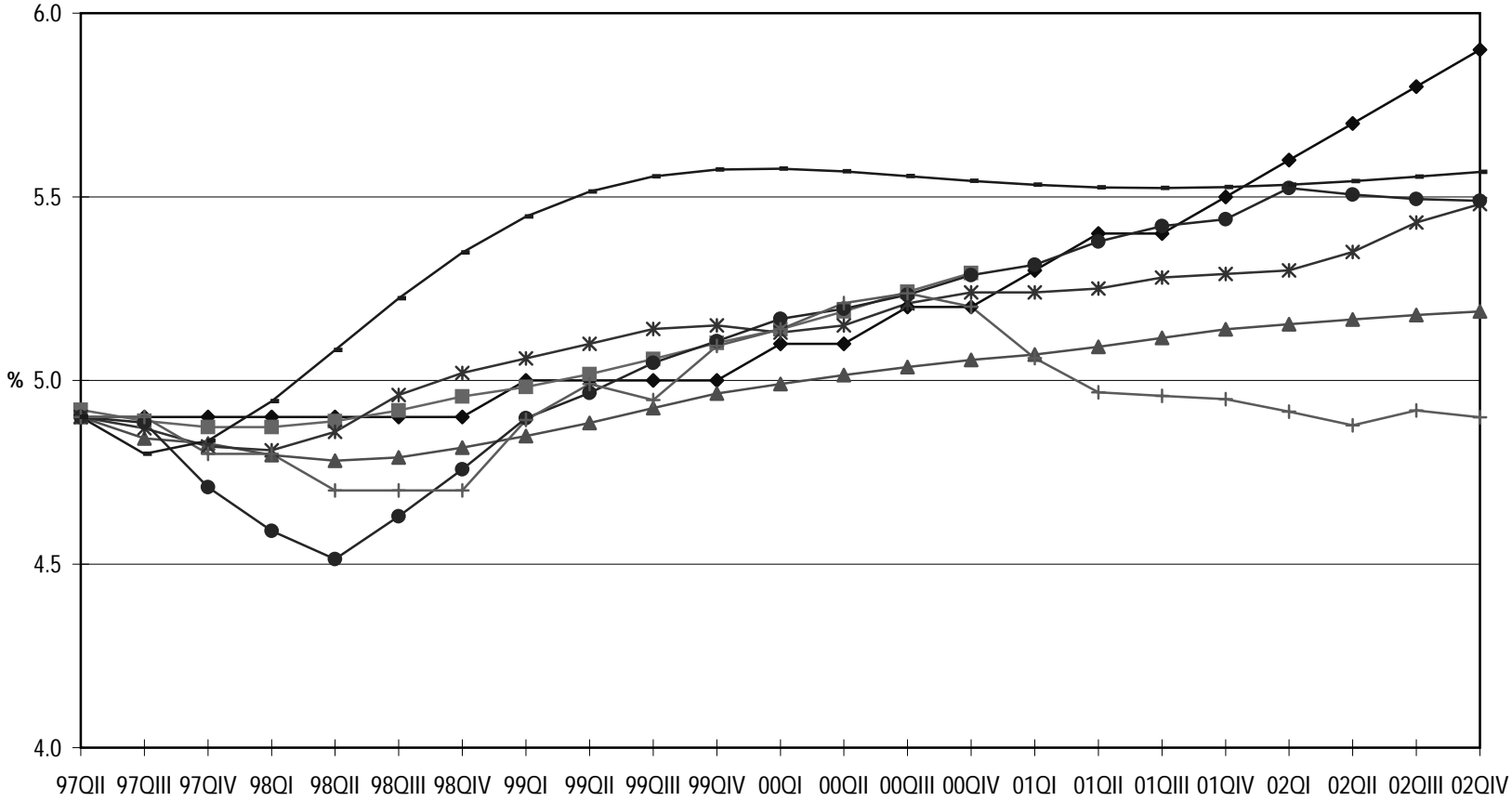


Annual Rate of Growth of Real GDP

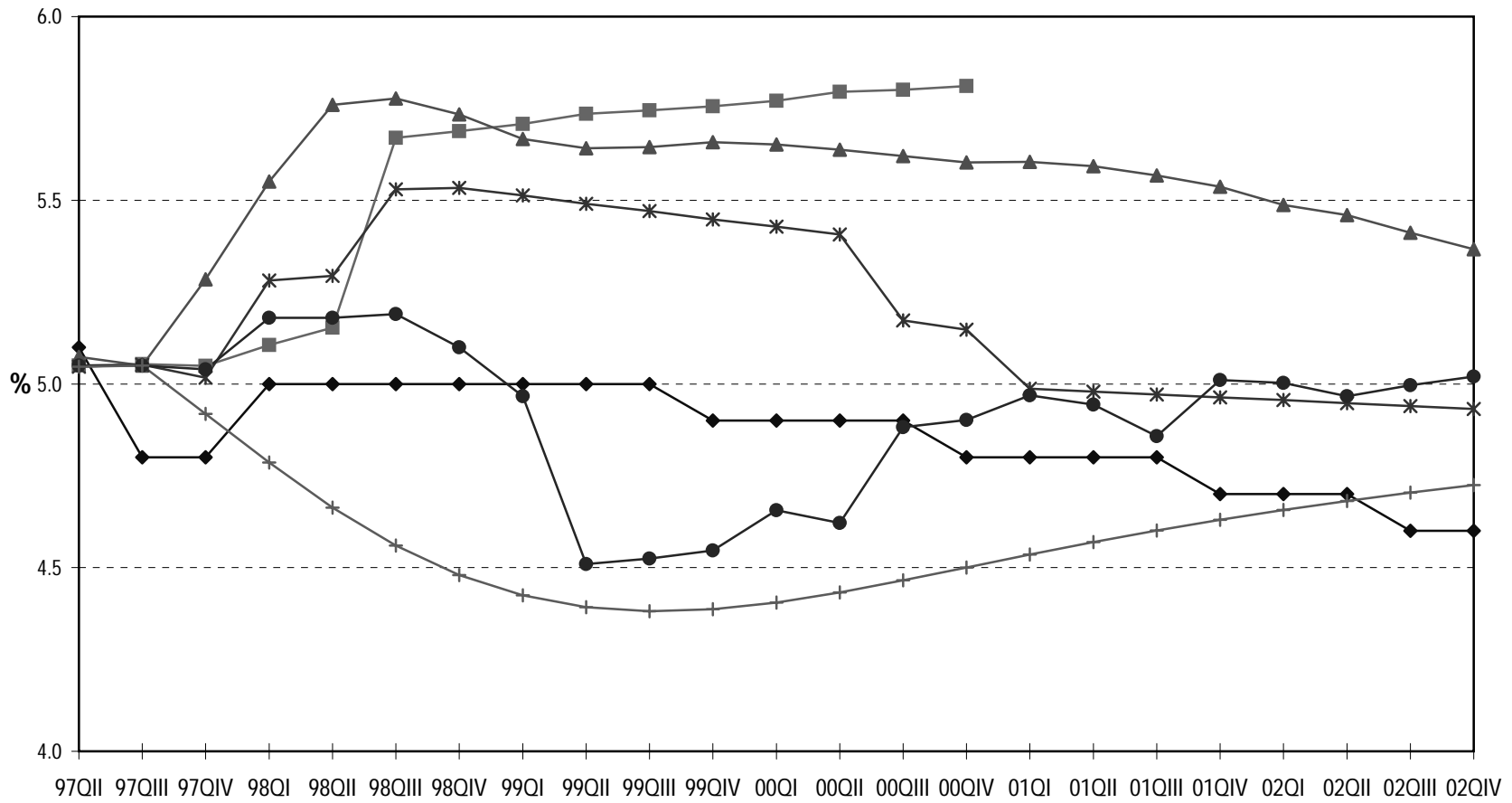


Civilian Unemployment Rate



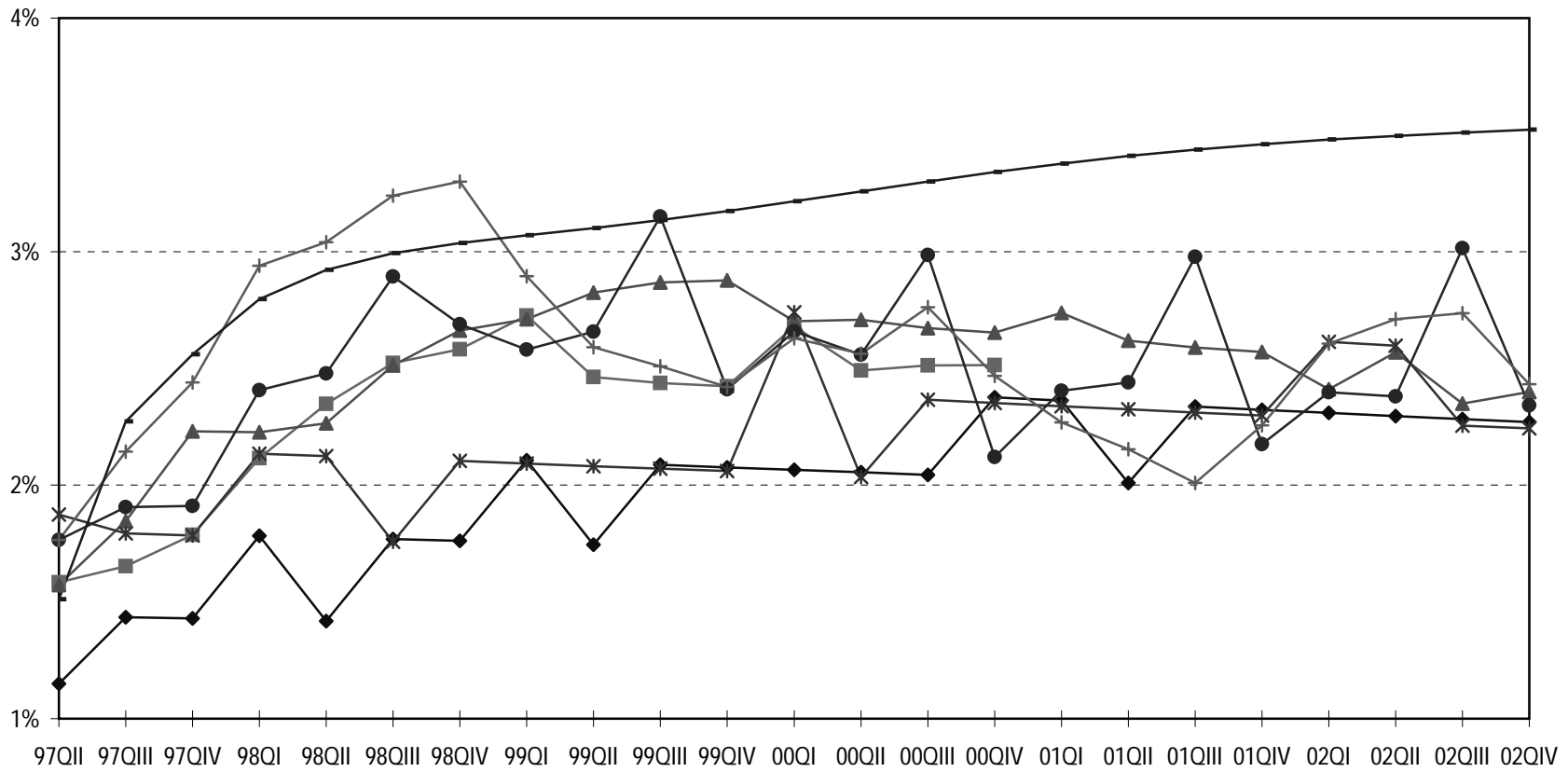
- ◆ Ray Fair
- RSQE, University of Michigan
- ▲ Indiana University
- × Macroeconomic Advisers, LLC
- * DRI/McGraw-Hill
- The WEFA Group
- + Primark Decision Economics, Inc.
- 4 Variable VAR

3 Month Treasury Bill Rate



◆ Ray Fair ■ RSQE, University of Michigan ▲ Indiana University ✖ Macroeconomic Advisers, LLC
 ✖ The WEFA Group ● Primark Decision Economics, Inc. + 4 Variable VAR

Inflation: Annual Rate of Growth of the GDP Price Index



◆ Ray Fair
 ■ RSQE, University of Michigan
 ▲ Indiana University
 ✕ Macroeconomic Advisers, LLC

✕ DRI/McGraw-Hill
 ● The WEFA Group
 + Primark Decision Economics, Inc.
 — 4 Variable VAR

Forecast Summary

Personal Consumption Exp. (Billions of 1999 \$)	Percent Change						
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	
Ray Fair	2.85%	2.49%	2.49%	2.49%	2.49%	2.57%	
RSQE, University of Michigan	3.15%	2.91%	2.84%	2.61%			
Indiana University	3.26%	3.50%	2.84%	2.72%	2.79%	2.87%	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	3.27%	3.09%	2.51%	2.04%	1.92%	1.81%	
The WEFA Group	3.15%	2.82%	2.35%	2.22%	2.26%	2.10%	
Primark Decision Economics, Inc.	3.16%	2.74%	2.09%		2.76%	2.48%	
	Mean	3.14%	2.93%	2.52%	2.46%	2.35%	2.37%
	Maximum	3.27%	3.50%	2.84%	2.72%	2.79%	2.87%
	Minimum	2.85%	2.49%	2.09%	2.04%	1.92%	1.81%

Government Purchases (Billions of 1992 \$)	Percent Change						
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	
Ray Fair	1.07%	0.98%	0.79%	0.80%	0.80%	0.80%	
RSQE, University of Michigan	0.93%	0.72%	0.25%	-0.09%			
Indiana University	0.97%	0.64%	0.31%	0.56%	0.79%	0.86%	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	1.00%	1.46%	0.67%	0.92%	0.83%	0.76%	
The WEFA Group	1.23%	1.21%	1.06%	2.23%	1.00%	1.78%	
Primark Decision Economics, Inc.	0.88%	1.03%	1.20%	1.20%	1.22%	1.44%	
	Mean	1.01%	1.01%	0.72%	0.94%	1.30%	1.13%
	Maximum	1.23%	1.46%	1.20%	2.23%	1.22%	1.78%
	Minimum	0.88%	0.64%	0.25%	-0.09%	0.79%	0.76%

Forecast Summary

Business Fixed Investment (Billions of 1992 \$)	Percent Change						
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	
Ray Fair	8.13%	2.86%	1.71%	1.46%	1.23%	1.08%	
RSQE, University of Michigan	8.72%	6.18%	4.43%	4.56%			
Indiana University	9.55%	8.36%	5.81%	5.19%	4.43%	4.26%	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	9.06%	6.91%	5.02%	5.38%	4.54%	3.64%	
The WEFA Group	10.67%	9.34%	4.67%	3.63%	3.07%	3.16%	
Primark Decision Economics, Inc.	10.19%	9.22%	5.60%	7.37%	8.32%	7.16%	
	Mean	9.39%	7.16%	4.57%	4.65%	4.79%	4.00%
	Maximum	10.67%	9.34%	5.81%	7.37%	8.32%	7.16%
	Minimum	8.13%	2.86%	1.71%	1.46%	1.23%	1.08%

Residential Investment (Billions of 1992 \$)	Percent Change						
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	
Ray Fair	1.02%	-1.42%	-1.38%	-0.02%	1.47%	2.33%	
RSQE, University of Michigan	1.54%	-0.91%	-0.43%	0.09%			
Indiana University	2.23%	1.90%	0.06%	0.45%	0.77%	1.36%	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	2.32%	2.23%	2.02%	0.54%	0.35%	-0.15%	
The WEFA Group	1.57%	1.45%	1.89%	1.77%	1.07%	1.26%	
Primark Decision Economics, Inc.	1.69%	-1.78%	-2.07%	0.67%	2.25%	1.57%	
	Mean	1.73%	0.25%	0.04%	0.59%	1.62%	1.25%
	Maximum	2.32%	2.23%	2.02%	1.77%	2.25%	2.33%
	Minimum	1.02%	-1.78%	-2.07%	-0.02%	0.35%	-0.15%

Forecast Summary

Net Exports (Billions of 1992 \$s)	Annual Average						
	1997	1998	1999	2000	2001	2002	
Ray Fair	-135.5	-114.2	-97.2	-87.3	-83.8	-88.3	
RSQE, University of Michigan	-134.4	-143.4	-162.1	-174.5			
Indiana University	-133.9	-153.3	-170.4	-177.5	-180.6	-185.2	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	-146.9	-194.0	-204.6	-185.4	-158.7	-139.8	
The WEFA Group	-137.1	-147.0	-145.1	-140.2	-133.0	-119.8	
Primark Decision Economics, Inc.	-136.8	-125.8	-123.5	-128.0	-129.1	-136.8	
	Mean	-137.4	-146.3	-150.5	-148.8	-137.0	-134.0
	Maximum	-133.9	-114.2	-97.2	-87.3	-83.8	-88.3
	Minimum	-146.9	-194.0	-204.6	-185.4	-180.6	-185.2

Net Exports (Billions of Dollars)	Annual Average						
	1997	1998	1999	2000	2001	2002	
Ray Fair	-95.1	-65.9	-40.2	-17.4	2.3	17.0	
RSQE, University of Michigan	-86.7	-61.3	-49.1	-31.7			
Indiana University	-88.5	-84.5	-76.6	-70.2	-68.5	-68.8	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	-97.3	-117.8	-128.7	-115.2	-87.4	-64.3	
The WEFA Group	-93.3	-95.8	-95.7	-95.9	-93.2	-87.5	
	Mean	-92.2	-85.0	-78.1	-66.1	-61.7	-50.9
	Maximum	-86.7	-61.3	-40.2	-17.4	2.3	17.0
	Minimum	-97.3	-117.8	-128.7	-115.2	-93.2	-87.5

Forecast Summary

Inflation: GDP Index (Annual rog)	Percent Change					
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Ray Fair	1.90%	1.56%	1.88%	2.06%	2.23%	2.29%
RSQE, University of Michigan	2.03%	2.09%	2.55%	2.52%		
Indiana University	2.08%	2.21%	2.70%	2.76%	2.66%	2.50%
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	2.10%	1.96%	2.05%	2.28%	2.32%	2.43%
The WEFA Group	2.11%	2.30%	2.71%	2.66%	2.50%	2.50%
Primark Decision Economics, Inc.	2.17%	2.75%	2.89%	2.57%	2.33%	2.46%
4 Variable VAR	2.15%	2.67%	3.07%	3.22%	3.37%	3.48%
	Mean	2.10%	2.26%	2.58%	2.56%	2.53%
	Maximum	2.17%	2.75%	2.89%	2.76%	2.66%
	Minimum	1.90%	1.56%	1.88%	2.06%	2.23%
Current Quarter Models						
Primark Decision Economics (October 1		2.19%				

Inflation: PCE Index	Percent Change					
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Ray Fair	2.00%	1.31%	1.66%	1.79%	1.93%	1.99%
RSQE, University of Michigan	2.04%	1.80%	2.44%	2.56%		
Indiana University	2.12%	2.10%	2.47%	2.59%	2.54%	2.39%
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	2.09%	1.90%	2.33%	2.64%	2.57%	2.75%
The WEFA Group	2.12%	2.36%	2.89%	2.81%	2.68%	2.74%
	Mean	2.11%	2.18%	2.59%	2.61%	2.72%
	Maximum	2.12%	2.36%	2.89%	2.81%	2.68%
	Minimum	2.00%	1.31%	1.66%	1.79%	1.93%

Forecast Summary

Civilian Unemployment Rate	1997	1998	1999	2000	2001	2002	
Ray Fair	5.02	4.90	5.00	5.15	5.40	5.75	
RSQE, University of Michigan	5.02	4.91	5.04	5.24			
Indiana University	4.99	4.80	4.91	5.02	5.10	5.17	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	4.99	4.91	5.11	5.18	5.27	5.39	
The WEFA Group	4.97	4.62	5.00	5.22	5.39	5.50	
Primark Decision Economics, Inc.	5.00	4.73	4.98	5.20	4.98	4.90	
4 Variable VAR	4.98	5.15	5.52	5.56	5.53	5.55	
	Mean	5.00	4.81	5.01	5.16	5.23	5.34
	Maximum	5.02	4.91	5.11	5.24	5.40	5.75
	Minimum	4.97	4.62	4.91	5.02	4.98	4.90

3 Month Treasury Bill Rate	1997	1998	1999	2000	2001	2002	
Ray Fair	4.94	5.00	4.98	4.88	4.78	4.65	
RSQE, University of Michigan	5.05	5.40	5.74	5.79			
Indiana University	5.12	5.71	5.65	5.63	5.58	5.43	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	5.06	5.12	4.84	4.84	4.84	4.82	
The WEFA Group	5.04	5.41	5.48	5.29	4.98	4.94	
Primark Decision Economics, Inc.	5.05	5.16	4.64	4.77	4.95	5.00	
4 Variable VAR	5.02	4.62	4.40	4.45	4.58	4.69	
	Mean	5.04	5.30	5.22	5.20	5.02	4.97
	Maximum	5.12	5.71	5.74	5.79	5.58	5.43
	Minimum	4.94	5.00	4.64	4.77	4.78	4.65

Forecast Summary

Exports (Billions Of 1992 Dollars)	Percent Change					
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Ray Fair	11.34%	5.07%	4.50%	4.50%	4.50%	4.50%
RSQE, University of Michigan	13.68%	9.92%	8.14%	7.94%		
Indiana University	12.64%	6.94%	6.00%	6.00%	6.00%	6.00%
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	12.35%	6.40%	7.05%	8.76%	8.65%	8.12%
The WEFA Group	11.91%	7.70%	7.62%	7.58%	7.31%	7.27%
Primark Decision Economics, Inc.	12.48%	8.04%	6.14%	4.67%	4.34%	3.04%
Mean	12.40%	7.35%	6.59%	6.60%	4.85%	5.85%
Maximum	13.68%	9.92%	8.14%	8.76%	8.65%	8.12%
Minimum	11.34%	5.07%	4.50%	4.50%	4.34%	3.04%

Imports (Billions Of 1992 Dollars)	Percent Change					
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Ray Fair	12.16%	2.49%	2.52%	3.25%	3.88%	4.56%
RSQE, University of Michigan	14.12%	9.53%	8.72%	7.90%		
Indiana University	13.16%	7.86%	6.67%	5.75%	5.43%	5.56%
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	14.23%	9.80%	6.80%	5.92%	5.55%	5.94%
The WEFA Group	12.84%	7.64%	6.51%	6.32%	6.01%	5.66%
Primark Decision Economics, Inc.	13.33%	6.02%	5.29%	4.57%	3.99%	3.33%
Mean	13.31%	7.23%	6.13%	5.68%	3.41%	5.05%
Maximum	14.23%	9.80%	8.72%	7.90%	6.01%	5.94%
Minimum	12.16%	2.49%	2.52%	3.25%	3.88%	3.33%

Forecast Summary

	Annual Average						
Change in Business Inventories (Bill 92 \$)	1997	1998	1999	2000	2001	2002	
Ray Fair	50.60	29.13	27.43	27.03	26.65	26.98	
RSQE, University of Michigan	60.96	37.43	35.56	32.38			
Indiana University	56.58	40.00	40.00	42.00	44.00	46.00	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	65.83	36.80	28.53	29.55	28.58	28.60	
The WEFA Group	58.36	24.68	20.57	17.97	17.74	17.19	
Primark Decision Economics, Inc.	59.48	38.33	27.32	47.84	52.45	55.35	
	Mean	58.63	34.39	29.90	32.79	33.88	34.82
	Maximum	65.83	40.00	40.00	47.84	52.45	55.35
	Minimum	50.60	24.68	20.57	17.97	17.74	17.19

	Annual Average						
Aaa Corporate Bond Rate	1997	1998	1999	2000	2001	2002	
Ray Fair	7.49	7.38	7.28	7.18	7.08	6.95	
RSQE, University of Michigan	7.32	7.25	7.42	7.59			
Indiana University	7.35	7.50	7.64	7.75	7.72	7.60	
Macroeconomic Advisers, LLC							
DRI/McGraw-Hill	7.29	6.94	6.77	6.70	6.63	6.58	
The WEFA Group	7.34	7.62	7.70	7.43	7.00	6.75	
Primark Decision Economics, Inc.	7.15	6.94	6.54	6.30	6.24	6.39	
	Mean	7.32	7.27	7.22	7.16	6.93	6.85
	Maximum	7.49	7.62	7.70	7.75	7.72	7.60
	Minimum	7.15	6.94	6.54	6.30	6.24	6.39

Forecast Summary

Consensus Forecasts	Percent Changes					
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Gross Domestic Product (Billions of 1997 \$)	3.6%	2.6%	2.3%	2.5%	2.6%	2.4%
Personal Consumption Expenditures	3.1%	2.9%	2.5%	2.5%	2.4%	2.4%
Gross Private Domestic Investment	10.4%	3.1%	3.0%	3.9%	4.1%	3.4%
Business Fixed Investment	9.4%	7.2%	4.6%	4.7%	4.8%	4.0%
Residential Fixed Investment	1.7%	0.3%	0.0%	0.6%	1.6%	1.3%
Change in Business Inventories	134.3%	-41.3%	-13.1%	9.7%	3.3%	2.8%
Government Purchases	1.0%	1.0%	0.7%	0.9%	1.3%	1.1%
Net Exports of Goods & Services	20.1%	6.4%	2.9%	-1.1%	-7.9%	-2.2%
Exports	12.4%	7.4%	6.6%	6.6%	4.8%	5.9%
Imports	13.3%	7.2%	6.1%	5.7%	3.4%	5.0%
Net Exports (Billions of Dollars)	-2.8%	-7.7%	-8.2%	-15.3%	-6.7%	-17.5%
Inflation (Annual Rates of Growth)						
GDP Deflator	2.1%	2.3%	2.6%	2.6%	2.5%	2.5%
PCE Deflator	2.1%	2.2%	2.6%	2.6%	2.7%	2.6%
Imports Deflator	-3.7%	-1.2%	0.3%	1.0%	2.9%	1.7%
Civilian Unemployment Rate	-7.2%	-3.7%	4.1%	3.2%	1.2%	2.2%
3 Month Treasury Bill Rate	0.8%	5.1%	-1.5%	-0.4%	-3.4%	-1.1%
Aaa Corporate Bond Rate	-0.6%	-0.7%	-0.6%	-0.9%	-3.1%	-1.2%
Federal Deficit (NIPA Basis, Bill \$s)	-66.0%	-12.5%	5.4%	-19.5%	-46.3%	-15.8%

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Gross Domestic Product (92 \$s)	Actual Forecast											Percent Change		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	7139.7	7159.3	7198.4	7242.5	7283.5	7323.6	7363.9	7403.9	7443.6	7483.0	7523.4	3.19%	2.15%	2.19%
RSQE, University of Michigan	7159.6	7206.8	7246.0	7286.1	7327.7	7368.4	7408.2	7452.7	7494.4	7534.8	7575.1	3.61%	2.36%	2.27%
Indiana University	7159.6	7215.7	7273.4	7333.2	7384.0	7430.2	7474.5	7520.8	7565.5	7609.9	7655.7	3.74%	3.03%	2.46%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	7159.6	7211.0	7259.7	7300.5	7329.4	7357.3	7399.6	7445.0	7489.9	7533.9	7586.0	3.67%	2.28%	2.27%
The WEFA Group	7159.6	7217.6	7267.2	7312.6	7355.2	7390.9	7434.8	7477.4	7524.4	7570.9	7624.0	3.73%	2.60%	2.38%
Primark Decision Economics, Inc.	7159.6	7214.8	7263.4	7315.2	7377.5	7423.1	7462.2	7486.6	7522.3	7576.1	7623.4	3.70%	2.92%	2.13%
Mean	7156.3	7204.2	7251.3	7298.3	7342.9	7382.2	7423.9	7464.4	7506.7	7551.4	7597.9	3.61%	2.56%	2.29%
Standard Deviation		22.3	27.5	31.5	37.4	40.7	41.4	40.0	41.0	44.0	46.7			
Maximum		7217.6	7273.4	7333.2	7384.0	7430.2	7474.5	7520.8	7565.5	7609.9	7655.7	3.74%	3.03%	2.46%
Minimum		7159.3	7198.4	7242.5	7283.5	7323.6	7363.9	7403.9	7443.6	7483.0	7523.4	3.19%	2.15%	2.13%

Annual Rate Of Growth of Real GD	Actual Forecast											Annual Average		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999
Ray Fair	2.16%	1.10%	2.20%	2.47%	2.28%	2.22%	2.22%	2.19%	2.16%	2.13%	2.18%	2.59%	2.30%	2.17%
RSQE, University of Michigan	3.31%	2.66%	2.19%	2.23%	2.31%	2.24%	2.18%	2.42%	2.26%	2.17%	2.16%	3.26%	2.24%	2.25%
Indiana University	3.31%	3.17%	3.24%	3.33%	2.80%	2.52%	2.41%	2.50%	2.40%	2.37%	2.43%	3.65%	2.77%	2.42%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	3.31%	2.90%	2.73%	2.27%	1.59%	1.53%	2.32%	2.48%	2.43%	2.37%	2.79%	3.46%	1.93%	2.52%
The WEFA Group	3.31%	3.28%	2.78%	2.52%	2.35%	1.95%	2.40%	2.31%	2.53%	2.50%	2.83%	3.56%	2.31%	2.55%
Primark Decision Economics, Inc.	3.31%	3.12%	2.72%	2.89%	3.45%	2.49%	2.12%	1.32%	1.92%	2.89%	2.52%	3.51%	2.74%	2.16%
4 Variable VAR	3.63%	3.20%	2.69%	2.23%	2.18%	2.29%	2.50%	2.75%	2.99%	3.19%	3.34%	3.60%	2.30%	3.07%
Mean	3.12%	2.71%	2.64%	2.62%	2.46%	2.16%	2.27%	2.20%	2.28%	2.41%	2.49%	3.34%	2.38%	2.35%
Standard Deviation		0.82%	0.40%	0.42%	0.62%	0.37%	0.12%	0.45%	0.22%	0.27%	0.29%			
Maximum		3.28%	3.24%	3.33%	3.45%	2.52%	2.41%	2.50%	2.53%	2.89%	2.83%	3.65%	2.77%	2.55%
Minimum		1.10%	2.19%	2.23%	1.59%	1.53%	2.12%	1.32%	1.92%	2.13%	2.16%	2.59%	1.93%	2.16%

Current Quarter Models

Primark Decision Economics (Oct	3.31%	3.10%	3.00%											3.57%
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Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Personal Consumption Exp. (Bill 92)	Actual Forecast										Percent Change			
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	4827.4	4857.8	4891.0	4923.4	4954.3	4984.3	5015.2	5046.3	5077.1	5108.1	5140.4	2.85%	2.49%	2.49%
RSQE, University of Michigan	4829.4	4886.2	4916.5	4954.2	4986.1	5021.5	5055.0	5096.1	5129.0	5163.3	5196.9	3.15%	2.91%	2.84%
Indiana University	4829.4	4889.5	4934.7	4980.6	5020.8	5058.3	5094.3	5129.6	5164.4	5199.0	5233.5	3.26%	3.50%	2.84%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	4829.4	4891.0	4933.8	4970.5	5003.4	5033.0	5067.5	5101.5	5131.0	5158.9	5186.5	3.27%	3.09%	2.51%
The WEFA Group	4829.4	4889.8	4912.2	4953.5	4989.2	5013.0	5041.3	5067.7	5103.3	5130.8	5165.7	3.15%	2.82%	2.35%
Primark Decision Economics, Inc.	4829.4	4886.3	4917.8	4950.6	4984.3	5014.0	5036.4	5053.9	5081.7	5116.4	5151.4	3.16%	2.74%	2.09%
Mean	4829.1	4883.4	4917.7	4955.5	4989.7	5020.7	5051.6	5082.5	5114.4	5146.1	5179.1	3.14%	2.93%	2.52%
Standard Deviation		12.7	16.1	19.6	22.1	24.5	27.4	32.0	33.4	34.1	34.0			
Maximum		4891.0	4934.7	4980.6	5020.8	5058.3	5094.3	5129.6	5164.4	5199.0	5233.5	3.27%	3.50%	2.84%
Minimum		4857.8	4891.0	4923.4	4954.3	4984.3	5015.2	5046.3	5077.1	5108.1	5140.4	2.85%	2.49%	2.09%

Government Purchases (Bill 92 \$s)	Actual Forecast										Percent Change			
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	1272.4	1274.9	1277.4	1279.9	1282.5	1285.0	1287.6	1290.1	1292.7	1295.2	1297.8	1.07%	0.98%	0.79%
RSQE, University of Michigan	1270.1	1272.6	1275.3	1277.2	1278.4	1279.3	1280.0	1281.1	1281.8	1282.7	1282.2	0.93%	0.72%	0.25%
Indiana University	1270.1	1274.2	1275.4	1276.5	1277.7	1278.8	1279.8	1280.8	1281.7	1282.6	1283.6	0.97%	0.64%	0.31%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1270.1	1273.4	1277.9	1284.7	1288.2	1291.6	1291.6	1293.2	1296.2	1299.4	1302.1	1.00%	1.46%	0.67%
The WEFA Group	1270.1	1279.0	1284.0	1284.4	1286.9	1290.0	1293.9	1296.0	1297.6	1303.5	1312.6	1.23%	1.21%	1.06%
Primark Decision Economics, Inc.	1270.1	1271.8	1273.4	1277.4	1279.5	1283.9	1287.3	1292.0	1296.3	1300.4	1301.1	0.88%	1.03%	1.20%
Mean	1270.5	1274.3	1277.2	1280.0	1282.2	1284.8	1286.7	1288.9	1291.1	1294.0	1296.6	1.01%	1.01%	0.72%
Standard Deviation		2.5	3.7	3.7	4.5	5.3	5.8	6.4	7.4	9.2	11.7			
Maximum		1279.0	1284.0	1284.7	1288.2	1291.6	1293.9	1296.0	1297.6	1303.5	1312.6	1.23%	1.46%	1.20%
Minimum		1271.8	1273.4	1276.5	1277.7	1278.8	1279.8	1280.8	1281.7	1282.6	1282.2	0.88%	0.64%	0.25%

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Business Fixed Investment (Bill 92 \$)	Actual Forecast											Percent Change		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	837.8	842.7	848.2	852.6	856.4	860.0	863.9	867.7	871.3	874.7	878.0	8.13%	2.86%	1.71%
RSQE, University of Michigan	837.0	847.0	863.1	875.4	886.4	896.2	905.6	914.6	925.3	935.6	946.1	8.72%	6.18%	4.43%
Indiana University	837.0	858.7	877.1	894.5	909.9	923.6	936.2	950.9	963.4	975.0	987.7	9.55%	8.36%	5.81%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	837.0	853.0	867.5	883.0	897.4	906.3	912.2	922.8	937.5	953.5	965.6	9.06%	6.91%	5.02%
The WEFA Group	837.0	872.4	897.8	913.5	927.7	941.1	952.9	964.4	972.6	981.5	991.2	10.67%	9.34%	4.67%
Primark Decision Economics, Inc.	837.0	867.7	887.5	905.6	924.2	936.4	948.6	960.5	973.7	987.7	1000.9	10.19%	9.22%	5.60%
Mean	837.1	856.9	873.5	887.4	900.3	910.6	919.9	930.2	940.6	951.3	961.6	9.39%	7.16%	4.57%
Standard Deviation		11.6	17.8	22.1	26.6	30.2	33.4	36.7	39.2	42.2	45.5			
Maximum		872.4	897.8	913.5	927.7	941.1	952.9	964.4	973.7	987.7	1000.9	10.67%	9.34%	5.81%
Minimum		842.7	848.2	852.6	856.4	860.0	863.9	867.7	871.3	874.7	878.0	8.13%	2.86%	1.71%

Residential Investment (Bill 92 \$)	Actual Forecast											Percent Change		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	277.1	275.3	273.9	272.9	271.7	270.3	269.1	268.1	267.4	266.9	266.6	1.02%	-1.42%	-1.38%
RSQE, University of Michigan	278.2	276.8	277.0	275.5	274.3	273.2	272.3	272.3	272.7	272.8	272.7	1.54%	-0.91%	-0.43%
Indiana University	278.2	279.3	281.9	283.9	283.8	283.2	282.9	283.1	283.4	283.8	284.2	2.23%	1.90%	0.06%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	278.2	281.4	280.8	283.1	284.5	284.6	286.3	288.8	290.5	291.1	291.1	2.32%	2.23%	2.02%
The WEFA Group	278.2	276.8	277.3	278.0	280.0	281.4	282.3	283.3	284.9	286.7	288.0	1.57%	1.45%	1.89%
Primark Decision Economics, Inc.	278.2	278.1	277.3	275.5	273.7	269.3	268.7	266.1	266.1	266.0	266.6	1.69%	-1.78%	-2.07%
Mean	278.0	278.0	278.0	278.1	278.0	277.0	276.9	276.9	277.5	277.9	278.2	1.73%	0.25%	0.04%
Standard Deviation		2.2	2.9	4.4	5.5	6.9	7.8	9.3	10.1	10.7	10.9			
Maximum		281.4	281.9	283.9	284.5	284.6	286.3	288.8	290.5	291.1	291.1	2.32%	2.23%	2.02%
Minimum		275.3	273.9	272.9	271.7	269.3	268.7	266.1	266.1	266.0	266.6	1.02%	-1.78%	-2.07%

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Net Exports (Bill 92 \$s)	Actual forecast											Annual Average			
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999	
Ray Fair	-147.9	-138.1	-129.6	-122.6	-116.5	-111.1	-106.4	-102.2	-98.6	-95.3	-92.5	-135.5	-114.2	-97.2	
RSQE, University of Michigan	-136.6	-137.1	-137.6	-137.3	-141.0	-145.3	-150.0	-155.6	-160.8	-164.5	-167.6	-134.4	-143.4	-162.1	
Indiana University	-136.6	-134.2	-138.7	-145.1	-150.8	-156.2	-161.0	-165.6	-169.3	-172.2	-174.6	-133.9	-153.3	-170.4	
Macroeconomic Advisers, LLC															
DRI/McGraw-Hill	-136.6	-158.0	-166.6	-175.3	-193.5	-207.2	-199.9	-199.8	-207.7	-213.1	-197.6	-146.9	-194.0	-204.6	
The WEFA Group	-136.6	-144.0	-141.7	-142.6	-147.7	-149.1	-148.7	-147.1	-145.8	-144.2	-143.2	-137.1	-147.0	-145.1	
Primark Decision Economics, Inc.	-136.6	-145.8	-138.4	-132.8	-129.0	-123.0	-118.2	-118.6	-120.9	-124.3	-130.3	-136.8	-125.8	-123.5	
	Mean	-138.5	-142.9	-142.1	-142.6	-146.4	-148.6	-147.4	-148.1	-150.5	-152.3	-151.0	-137.4	-146.3	-150.5
	Standard Deviation		8.6	12.7	17.9	26.3	33.4	33.1	34.7	38.3	40.8	37.2			
	Maximum		-134.2	-129.6	-122.6	-116.5	-111.1	-106.4	-102.2	-98.6	-95.3	-92.5	-133.9	-114.2	-97.2
	Minimum		-158.0	-166.6	-175.3	-193.5	-207.2	-199.9	-199.8	-207.7	-213.1	-197.6	-146.9	-194.0	-204.6

Net Exports (Billions of Dollars)	Actual forecast											Annual Average			
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999	
Ray Fair	-103.4	-93.5	-84.6	-76.6	-69.2	-62.2	-55.6	-49.2	-43.1	-37.1	-31.2	-95.1	-65.9	-40.2	
RSQE, University of Michigan	-88.7	-82.5	-76.7	-68.0	-63.3	-58.7	-55.1	-53.1	-51.3	-48.0	-44.0	-86.7	-61.3	-49.1	
Indiana University	-88.7	-83.3	-83.2	-84.6	-85.0	-84.8	-83.6	-81.9	-79.0	-75.1	-70.5	-88.5	-84.5	-76.6	
Macroeconomic Advisers, LLC															
DRI/McGraw-Hill	-88.7	-100.4	-101.4	-103.5	-117.3	-128.7	-121.5	-122.3	-130.8	-137.2	-124.5	-97.3	-117.8	-128.7	
The WEFA Group	-88.7	-92.6	-93.0	-96.4	-95.1	-94.6	-97.1	-93.8	-100.1	-93.5	-95.3	-93.3	-95.8	-95.7	
	Mean	-91.6	-90.5	-87.8	-85.8	-86.0	-85.8	-82.6	-80.1	-80.9	-78.2	-73.1	-92.2	-85.0	-78.1
	Standard Deviation		7.5	9.6	14.4	21.6	28.3	28.3	30.2	36.0	39.8	37.9			
	Maximum		-82.5	-76.7	-68.0	-63.3	-58.7	-55.1	-49.2	-43.1	-37.1	-31.2	-86.7	-61.3	-40.2
	Minimum		-100.4	-101.4	-103.5	-117.3	-128.7	-121.5	-122.3	-130.8	-137.2	-124.5	-97.3	-117.8	-128.7

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Inflation: GDP Index (Annual rog)	Actual 'orecast											Percent Change		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	1.15%	1.43%	1.43%	1.78%	1.42%	1.77%	1.76%	2.11%	1.74%	2.09%	2.08%	1.90%	1.56%	1.88%
RSQE, University of Michigan	1.58%	1.65%	1.79%	2.12%	2.35%	2.52%	2.58%	2.73%	2.46%	2.44%	2.42%	2.03%	2.09%	2.55%
Indiana University	1.57%	1.85%	2.23%	2.23%	2.26%	2.51%	2.66%	2.71%	2.82%	2.87%	2.88%	2.08%	2.21%	2.70%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1.87%	1.79%	1.78%	2.14%	2.12%	1.76%	2.10%	2.09%	2.08%	2.07%	2.06%	2.10%	1.96%	2.05%
The WEFA Group	1.77%	1.91%	1.91%	2.41%	2.48%	2.89%	2.69%	2.58%	2.66%	3.15%	2.41%	2.11%	2.30%	2.71%
Primark Decision Economics, Inc.	1.77%	2.14%	2.44%	2.94%	3.04%	3.24%	3.30%	2.89%	2.59%	2.51%	2.42%	2.17%	2.75%	2.89%
4 Variable VAR	1.51%	2.27%	2.56%	2.80%	2.92%	2.99%	3.04%	3.07%	3.10%	3.13%	3.17%	2.15%	2.67%	3.07%
Mean	1.62%	1.80%	1.93%	2.27%	2.28%	2.45%	2.52%	2.52%	2.39%	2.52%	2.38%	2.10%	2.26%	2.58%
Standard Deviation		0.24%	0.36%	0.39%	0.53%	0.60%	0.53%	0.34%	0.40%	0.43%	0.30%			
Maximum		2.14%	2.44%	2.94%	3.04%	3.24%	3.30%	2.89%	2.82%	3.15%	2.88%	2.17%	2.75%	2.89%
Minimum		1.43%	1.43%	1.78%	1.42%	1.76%	1.76%	2.09%	1.74%	2.07%	2.06%	1.90%	1.56%	1.88%
Current Quarter Models														
Primark Decision Economics (Oct	1.77%	2.20%	2.50%											2.19%

Inflation: PCE Index	Actual 'orecast											Percent Change		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	1.04%	1.07%	1.43%	1.06%	1.42%	1.77%	1.41%	1.75%	1.75%	1.74%	1.73%	2.00%	1.31%	1.66%
RSQE, University of Michigan	0.97%	1.39%	1.64%	1.61%	2.17%	2.35%	2.47%	2.48%	2.46%	2.47%	2.48%	2.04%	1.80%	2.44%
Indiana University	0.96%	1.76%	2.18%	2.19%	2.20%	2.36%	2.46%	2.48%	2.53%	2.56%	2.56%	2.12%	2.10%	2.47%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1.04%	1.43%	2.14%	1.77%	2.12%	2.11%	2.45%	2.09%	2.43%	2.76%	2.39%	2.09%	1.90%	2.33%
The WEFA Group	1.00%	1.55%	2.51%	2.60%	2.28%	2.91%	3.12%	2.55%	3.31%	3.03%	2.59%	2.12%	2.36%	2.89%
Mean	1.00%	1.44%	1.98%	1.85%	2.04%	2.30%	2.38%	2.27%	2.49%	2.51%	2.35%	2.11%	2.18%	2.59%
Standard Deviation		0.25%	0.44%	0.58%	0.35%	0.42%	0.61%	0.34%	0.55%	0.48%	0.35%			
Maximum		1.76%	2.51%	2.60%	2.28%	2.91%	3.12%	2.55%	3.31%	3.03%	2.59%	2.12%	2.36%	2.89%
Minimum		1.07%	1.43%	1.06%	1.42%	1.77%	1.41%	1.75%	1.75%	1.74%	1.73%	2.00%	1.31%	1.66%

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Inflation: Import Price Index	Actual 'orecast											Percent Change		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	-8.04%	1.26%	0.84%	1.26%	0.83%	0.83%	1.25%	0.83%	1.24%	0.82%	0.82%	-3.32%	0.44%	0.98%
RSQE, University of Michigan	-7.89%	-2.86%	-1.83%	-1.75%	-1.47%	-1.59%	-1.25%	-0.95%	-0.65%	-0.59%	-0.57%	-3.95%	-2.20%	-0.99%
Indiana University	-7.88%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.48%	-0.51%	0.00%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	-7.65%	-4.12%	-2.93%	-1.69%	-0.85%	0.00%	0.43%	0.86%	1.29%	1.29%	1.71%	-4.12%	-2.13%	0.75%
The WEFA Group	-7.58%	-1.06%	2.15%	1.17%	-1.50%	0.63%	2.29%	-0.02%	4.29%	0.33%	1.71%	-3.43%	0.00%	1.35%
Mean	-7.81%	-1.34%	-0.35%	-0.20%	-0.60%	-0.03%	0.54%	0.14%	1.23%	0.37%	0.74%	-3.75%	-1.21%	0.28%
Standard Deviation		2.18%	2.04%	1.47%	1.01%	0.95%	1.33%	0.75%	1.90%	0.72%	1.02%			
Maximum		1.26%	2.15%	1.26%	0.83%	0.83%	2.29%	0.86%	4.29%	1.29%	1.71%	-3.32%	0.44%	1.35%
Minimum		-4.12%	-2.93%	-1.75%	-1.50%	-1.59%	-1.25%	-0.95%	-0.65%	-0.59%	-0.57%	-4.12%	-2.20%	-0.99%

Federal Deficit (NIPA Basis, Bill \$)	Actual 'orecast											Fiscal Year		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999
Ray Fair	40.4	48.8	46.9	45.6	44.1	41.3	37.5	33.4	28.7	24.0	19.2	55.5	44.5	30.9
RSQE, University of Michigan	36.8	25.6	19.3	23.4	22.7	23.2	28.5	48.1	45.7	44.0	42.9	48.8	22.2	41.6
Indiana University	36.8	31.3	43.3	50.5	60.8	69.0	73.0	69.7	66.8	64.0	60.7	50.2	55.9	68.4
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	36.8	22.8	22.6	32.1	43.6	43.8	58.6	66.5	58.3	46.7	39.5	48.1	35.5	57.5
The WEFA Group	36.8	31.8	-6.9	7.5	-9.3	-18.1	-20.8	-11.0	-18.2	-19.9	-16.7	50.3	-6.7	-17.5
Mean	37.5	32.1	25.1	31.8	32.4	31.8	35.4	41.3	36.3	31.8	29.1	50.5	30.3	36.2
Standard Deviation		10.1	21.6	17.3	26.9	32.4	35.9	32.7	33.7	32.2	29.6			
Maximum		48.8	46.9	50.5	60.8	69.0	73.0	69.7	66.8	64.0	60.7	55.5	55.9	68.4
Minimum		22.8	-6.9	7.5	-9.3	-18.1	-20.8	-11.0	-18.2	-19.9	-16.7	48.1	-6.7	-17.5
Unified Budget Basis (Billions of \$'s)														
Primark Decision Economics (Qtr	100.0	-13.7	-33.9	-39.4	85.0	-27.6	-30.0	-51.4	73.0	-40.0	-42.5		-15.8	-48.4

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Civilian Unemployment Rate	Actual Forecast											Annual Average		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999
Ray Fair	4.90	4.90	4.90	4.90	4.90	4.90	4.90	5.00	5.00	5.00	5.00	5.02	4.90	5.00
RSQE, University of Michigan	4.92	4.89	4.87	4.87	4.89	4.92	4.96	4.98	5.02	5.06	5.10	5.02	4.91	5.04
Indiana University	4.90	4.84	4.83	4.80	4.78	4.79	4.82	4.85	4.88	4.92	4.96	4.99	4.80	4.91
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	4.90	4.87	4.82	4.81	4.86	4.96	5.02	5.06	5.10	5.14	5.15	4.99	4.91	5.11
The WEFA Group	4.90	4.89	4.71	4.59	4.51	4.63	4.76	4.90	4.97	5.05	5.11	4.97	4.62	5.00
Primark Decision Economics, Inc.	4.90	4.90	4.80	4.80	4.70	4.70	4.70	4.89	4.99	4.95	5.09	5.00	4.73	4.98
4 Variable VAR	4.90	4.80	4.84	4.94	5.08	5.22	5.35	5.45	5.51	5.56	5.57	4.98	5.15	5.52
Mean	4.90	4.88	4.82	4.79	4.77	4.82	4.86	4.95	4.99	5.02	5.07	5.00	4.81	5.01
Standard Deviation		0.02	0.07	0.11	0.15	0.13	0.12	0.08	0.07	0.08	0.07			
Maximum		4.90	4.90	4.90	4.90	4.96	5.02	5.06	5.10	5.14	5.15	5.02	4.91	5.11
Minimum		4.84	4.71	4.59	4.51	4.63	4.70	4.85	4.88	4.92	4.96	4.97	4.62	4.91

3 Month Treasury Bill Rate	Actual Forecast											Annual Average		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999
Ray Fair	5.10	4.80	4.80	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.90	4.94	5.00	4.98
RSQE, University of Michigan	5.05	5.05	5.05	5.11	5.15	5.67	5.69	5.71	5.74	5.75	5.76	5.05	5.40	5.74
Indiana University	5.07	5.05	5.28	5.55	5.76	5.78	5.73	5.67	5.64	5.64	5.66	5.12	5.71	5.65
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	5.05	5.05	5.07	5.21	5.25	5.09	4.94	4.81	4.85	4.85	4.85	5.06	5.12	4.84
The WEFA Group	5.05	5.05	5.02	5.28	5.29	5.53	5.53	5.51	5.49	5.47	5.45	5.04	5.41	5.48
Primark Decision Economics, Inc.	5.05	5.05	5.04	5.18	5.18	5.19	5.10	4.97	4.51	4.52	4.55	5.05	5.16	4.64
4 Variable VAR	5.05	5.05	4.92	4.79	4.66	4.56	4.48	4.42	4.39	4.38	4.39	5.02	4.62	4.40
Mean	5.06	5.01	5.04	5.22	5.27	5.38	5.33	5.28	5.20	5.21	5.19	5.04	5.30	5.22
Standard Deviation		0.10	0.15	0.19	0.26	0.33	0.36	0.40	0.49	0.49	0.49			
Maximum		5.05	5.28	5.55	5.76	5.78	5.73	5.71	5.74	5.75	5.76	5.12	5.71	5.74
Minimum		4.80	4.80	5.00	5.00	5.00	4.94	4.81	4.51	4.52	4.55	4.94	5.00	4.64

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Exports (Billions Of 1992 Dollars)	Actual forecast										Percent Change			
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	954.1	964.7	975.3	986.1	997.0	1008.1	1019.2	1030.5	1041.9	1053.4	1065.1	11.34%	5.07%	4.50%
RSQE, University of Michigan	962.5	994.0	1018.0	1038.9	1060.4	1081.5	1103.0	1124.6	1146.6	1169.1	1192.0	13.68%	9.92%	8.14%
Indiana University	962.5	980.9	995.3	1009.9	1024.7	1039.8	1055.0	1070.5	1086.2	1102.1	1118.3	12.64%	6.94%	6.00%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	962.5	975.4	990.9	1003.9	1017.8	1027.6	1048.7	1066.5	1086.5	1102.7	1131.3	12.35%	6.40%	7.05%
The WEFA Group	962.5	965.1	985.9	1004.8	1022.6	1042.2	1061.8	1081.2	1101.1	1121.8	1142.3	11.91%	7.70%	7.62%
Primark Decision Economics, Inc.	962.5	975.6	995.0	1013.8	1032.8	1051.2	1068.0	1084.9	1099.5	1112.6	1124.5	12.48%	8.04%	6.14%
Mean	961.1	976.0	993.4	1009.6	1025.9	1041.7	1059.3	1076.4	1093.6	1110.3	1128.9	12.40%	7.35%	6.59%
Standard Deviation		10.9	14.1	17.2	20.7	24.5	27.3	30.5	33.7	37.3	40.9			
Maximum		994.0	1018.0	1038.9	1060.4	1081.5	1103.0	1124.6	1146.6	1169.1	1192.0	13.68%	9.92%	8.14%
Minimum		964.7	975.3	986.1	997.0	1008.1	1019.2	1030.5	1041.9	1053.4	1065.1	11.34%	5.07%	4.50%

Imports (Billions Of 1992 Dollars)	Actual forecast										Percent Change			
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Ray Fair	1102.0	1102.7	1104.9	1108.7	1113.5	1119.2	1125.6	1132.7	1140.5	1148.8	1157.6	12.16%	2.49%	2.52%
RSQE, University of Michigan	1099.1	1131.1	1155.5	1176.3	1201.3	1226.8	1253.0	1280.2	1307.5	1333.6	1359.5	14.12%	9.53%	8.72%
Indiana University	1099.1	1115.1	1134.0	1155.0	1175.5	1195.9	1216.0	1236.1	1255.5	1274.3	1292.9	13.16%	7.86%	6.67%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1099.1	1133.4	1157.4	1179.2	1211.2	1234.8	1248.5	1266.3	1294.2	1315.8	1328.9	14.23%	9.80%	6.80%
The WEFA Group	1099.1	1109.1	1127.6	1147.4	1170.3	1191.3	1210.5	1228.3	1246.9	1266.0	1285.5	12.84%	7.64%	6.51%
Primark Decision Economics, Inc.	1099.1	1121.5	1134.4	1146.6	1161.8	1174.2	1186.2	1203.5	1220.4	1236.9	1254.8	13.33%	6.02%	5.29%
Mean	1099.6	1118.8	1135.6	1152.2	1172.3	1190.4	1206.6	1224.5	1244.2	1262.6	1279.9	13.31%	7.23%	6.13%
Standard Deviation		12.2	19.4	25.5	34.5	41.6	46.9	52.7	59.9	65.8	70.0			
Maximum		1133.4	1157.4	1179.2	1211.2	1234.8	1253.0	1280.2	1307.5	1333.6	1359.5	14.23%	9.80%	8.72%
Minimum		1102.7	1104.9	1108.7	1113.5	1119.2	1125.6	1132.7	1140.5	1148.8	1157.6	12.16%	2.49%	2.52%

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

g in Business Inventories (Bill 92)	Actual 'orecast											Annual Average		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999
Ray Fair	66.8	40.6	31.3	30.0	29.0	29.0	28.5	27.8	27.6	27.4	26.9	50.6	29.1	27.4
RSQE, University of Michigan	77.6	56.1	46.4	35.9	38.1	37.5	38.3	36.0	37.3	34.8	34.1	61.0	37.4	35.6
Indiana University	77.6	45.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	56.6	40.0	40.0
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	77.6	63.4	58.6	45.6	37.8	35.2	28.6	25.3	29.0	31.1	28.7	65.8	36.8	28.5
The WEFA Group	77.6	47.9	44.2	32.4	25.3	20.9	20.2	21.3	20.2	21.8	19.1	58.4	24.7	20.6
Primark Decision Economics, Inc.	77.6	53.9	42.7	35.8	41.7	39.5	36.3	29.6	22.3	26.8	30.7	59.5	38.3	27.3
Mean	75.8	51.2	43.9	36.6	35.3	33.7	32.0	30.0	29.4	30.3	29.9	58.6	34.4	29.9
Standard Deviation		8.3	8.9	5.6	6.6	7.4	7.6	6.9	7.9	6.5	7.0			
Maximum		63.4	58.6	45.6	41.7	40.0	40.0	40.0	40.0	40.0	40.0	65.8	40.0	40.0
Minimum		40.6	31.3	30.0	25.3	20.9	20.2	21.3	20.2	21.8	19.1	50.6	24.7	20.6

Aaa Corporate Bond Rate	Actual 'orecast											Annual Average		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1997	1998	1999
Ray Fair	7.60	7.50	7.50	7.40	7.40	7.40	7.30	7.30	7.30	7.30	7.20	7.49	7.38	7.28
RSQE, University of Michigan	7.57	7.17	7.16	7.14	7.18	7.33	7.33	7.36	7.40	7.44	7.48	7.32	7.25	7.42
Indiana University	7.57	7.19	7.27	7.38	7.49	7.54	7.57	7.59	7.62	7.65	7.69	7.35	7.50	7.64
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	7.57	7.18	7.05	7.07	6.95	6.92	6.82	6.75	6.78	6.78	6.78	7.29	6.94	6.77
The WEFA Group	7.57	7.18	7.23	7.35	7.56	7.76	7.81	7.76	7.70	7.68	7.63	7.34	7.62	7.70
Primark Decision Economics, Inc.	7.38	6.90	6.97	7.14	7.01	6.82	6.80	6.82	6.50	6.36	6.47	7.15	6.94	6.54
Mean	7.54	7.19	7.20	7.25	7.27	7.29	7.27	7.26	7.22	7.20	7.21	7.32	7.27	7.22
Standard Deviation		0.19	0.19	0.15	0.26	0.36	0.40	0.41	0.48	0.53	0.49			
Maximum		7.50	7.50	7.40	7.56	7.76	7.81	7.76	7.70	7.68	7.69	7.49	7.62	7.70
Minimum		6.90	6.97	7.07	6.95	6.82	6.80	6.75	6.50	6.36	6.47	7.15	6.94	6.54

Summary of Current Forecasts - Quarterly Detail 1997:II - 1999:IV

Consensus Forecasts	Actual Forecast											Percent Change		
	97QII	97QIII	97QIV	98QI	98QII	98QIII	98QIV	99QI	99QII	99QIII	99QIV	1996-97	1997-98	1998-99
Gross Domestic Product (Bill 87)	7156.3	7204.2	7251.3	7298.3	7342.9	7382.2	7423.9	7464.4	7506.7	7551.4	7597.9	3.6%	2.6%	2.3%
Annual Rate of Growth		2.71%	2.64%	2.62%	2.46%	2.16%	2.27%	2.20%	2.28%	2.41%	2.49%			
Personal Consumption Expenditure	4829.1	4883.4	4917.7	4955.5	4989.7	5020.7	5051.6	5082.5	5114.4	5146.1	5179.1	3.1%	2.9%	2.5%
Gross Private Domestic Investment	1191.0	1186.0	1195.4	1202.2	1213.6	1221.3	1228.8	1237.1	1247.5	1259.5	1269.7	10.4%	3.1%	3.0%
Business Fixed Investment	837.1	856.9	873.5	887.4	900.3	910.6	919.9	930.2	940.6	951.3	961.6	9.4%	7.2%	4.6%
Residential Fixed Investment	278.0	278.0	278.0	278.1	278.0	277.0	276.9	276.9	277.5	277.9	278.2	1.7%	0.3%	0.0%
Change in Business Inventories	75.8	51.2	43.9	36.6	35.3	33.7	32.0	30.0	29.4	30.3	29.9	134.3%	-41.3%	-13.1%
Government Purchases	1270.5	1274.3	1277.2	1280.0	1282.2	1284.8	1286.7	1288.9	1291.1	1294.0	1296.6	1.0%	1.0%	0.7%
Net Exports of Goods & Services	-138.5	-142.9	-142.2	-142.6	-146.4	-148.6	-147.4	-148.1	-150.5	-152.3	-151.0	20.1%	6.4%	2.9%
Exports	961.1	976.0	993.4	1009.6	1025.9	1041.7	1059.3	1076.4	1093.6	1110.3	1128.9	12.4%	7.4%	6.6%
Imports	1099.6	1118.8	1135.6	1152.2	1172.3	1190.4	1206.6	1224.5	1244.2	1262.6	1279.9	13.3%	7.2%	6.1%
Net Exports (Billions of Dollars)	-91.6	-90.5	-87.8	-85.8	-86.0	-85.8	-82.6	-80.1	-80.9	-78.2	-73.1	-2.8%	-7.7%	-8.2%
Inflation (Annual Rates of Growth)														
GDP Deflator	1.62%	1.80%	1.93%	2.27%	2.28%	2.45%	2.52%	2.52%	2.39%	2.52%	2.38%	2.1%	2.3%	2.6%
PCE Deflator	1.00%	1.44%	1.98%	1.85%	2.04%	2.30%	2.38%	2.27%	2.49%	2.51%	2.35%	2.1%	2.2%	2.6%
Imports Deflator	-7.81%	-1.34%	-0.35%	-0.20%	-0.60%	-0.03%	0.54%	0.14%	1.23%	0.37%	0.74%	-3.7%	-1.2%	0.3%
Civilian Unemployment Rate	4.90	4.88	4.82	4.79	4.77	4.82	4.86	4.95	4.99	5.02	5.07	-7.2%	-3.7%	4.1%
3 Month Treasury Bill Rate	5.06	5.01	5.04	5.22	5.27	5.38	5.33	5.28	5.20	5.21	5.19	0.8%	5.1%	-1.5%
Aaa Corporate Bond Rate	7.54	7.19	7.20	7.25	7.27	7.29	7.27	7.26	7.22	7.20	7.21	-0.6%	-0.7%	-0.6%
Federal Deficit (NIPA Basis, Bill)	37.5	32.1	25.1	31.8	32.4	31.8	35.4	41.3	36.3	31.8	29.1	-66.0%	-12.5%	5.4%
As a Percent of GDP	0.5%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.3%			

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

Forecast	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Gross Domestic Product (92 \$s)														
Ray Fair	7564.0	7603.7	7642.4	7681.4	7721.2	7761.3	7801.6	7841.8	7881.8	7921.6	7961.1	8000.3	2.14%	2.08%
RSQE, University of Michigan	7617.8	7657.6	7696.7	7736.7									2.17%	
Indiana University	7707.0	7755.9	7806.4	7857.8	7910.8	7960.5	8011.0	8062.4	8118.3	8172.2	8227.2	8283.4	2.55%	2.63%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	7637.4	7678.4	7711.4	7757.7	7808.8	7850.9	7888.1	7938.2	7981.5	8012.1	8040.2	8079.8	2.43%	2.28%
The WEFA Group	7665.4	7714.1	7754.8	7798.9	7839.2	7881.7	7922.7	7971.2	8018.4	8063.4	8107.7	8152.8	2.44%	2.20%
Primark Decision Economics, Inc.	7690.2	7761.8	7834.0	7887.8	7951.1	8021.6	8086.2	8144.8	8196.0	8257.3	8314.4	8370.6	3.20%	3.30%
Mean	7647.0	7695.3	7741.0	7786.7	7846.2	7895.2	7941.9	7991.7	8039.2	8085.3	8130.1	8177.4	2.49%	2.61%
Standard Deviation	52.2	60.9	71.7	77.3	89.8	100.4	110.2	116.4	121.8	132.1	141.9	150.0		
Maximum	7707.0	7761.8	7834.0	7887.8	7951.1	8021.6	8086.2	8144.8	8196.0	8257.3	8314.4	8370.6	3.20%	3.30%
Minimum	7564.0	7603.7	7642.4	7681.4	7721.2	7761.3	7801.6	7841.8	7881.8	7921.6	7961.1	8000.3	2.14%	2.08%

Forecast	Forecast												Annual Average	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Annual Rate Of Growth of Real GDP														
Ray Fair	2.18%	2.12%	2.05%	2.06%	2.09%	2.09%	2.09%	2.08%	2.06%	2.04%	2.01%	1.98%	2.10%	2.09%
RSQE, University of Michigan	2.27%	2.10%	2.06%	2.10%									2.13%	
Indiana University	2.70%	2.56%	2.63%	2.66%	2.72%	2.54%	2.56%	2.59%	2.80%	2.68%	2.72%	2.76%	2.64%	2.60%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	2.74%	2.16%	1.73%	2.42%	2.66%	2.17%	1.91%	2.56%	2.20%	1.54%	1.41%	1.98%	2.26%	2.33%
The WEFA Group	2.19%	2.57%	2.13%	2.30%	2.08%	2.19%	2.10%	2.47%	2.39%	2.26%	2.22%	2.24%	2.29%	2.21%
Primark Decision Economics, Inc.	3.55%	3.78%	3.77%	2.78%	3.25%	3.60%	3.26%	2.93%	2.54%	3.02%	2.80%	2.73%	3.47%	3.26%
4 Variable VAR	3.44%	3.49%	3.51%	3.49%	3.46%	3.42%	3.37%	3.34%	3.30%	3.28%	3.26%	3.25%	3.48%	3.40%
Mean	2.61%	2.55%	2.39%	2.38%	2.56%	2.52%	2.38%	2.53%	2.40%	2.31%	2.23%	2.34%	2.48%	2.50%
Standard Deviation	0.53%	0.64%	0.73%	0.29%	0.49%	0.63%	0.54%	0.31%	0.29%	0.57%	0.57%	0.38%		
Maximum	3.55%	3.78%	3.77%	2.78%	3.25%	3.60%	3.26%	2.93%	2.80%	3.02%	2.80%	2.76%	3.47%	3.26%
Minimum	2.18%	2.10%	1.73%	2.06%	2.08%	2.09%	1.91%	2.08%	2.06%	1.54%	1.41%	1.98%	2.10%	2.09%

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

Personal Consumption Exp. (Bill 92)	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Ray Fair	5172.7	5204.1	5235.2	5267.3	5299.9	5333.0	5366.6	5400.5	5434.9	5469.7	5504.7	5540.1	2.49%	2.49%
RSQE, University of Michigan	5233.2	5264.6	5296.8	5328.6									2.61%	
Indiana University	5268.8	5303.8	5340.2	5377.2	5414.8	5452.1	5489.8	5528.0	5567.7	5607.6	5648.0	5689.1	2.72%	2.79%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	5214.3	5238.2	5260.5	5284.1	5312.4	5337.4	5361.9	5387.8	5414.8	5435.9	5456.5	5478.8	2.04%	1.92%
The WEFA Group	5189.0	5217.1	5242.1	5274.6	5304.8	5334.3	5362.0	5394.8	5420.3	5448.6	5472.2	5503.6	2.22%	2.26%
Primark Decision Economics, Inc.	5186.3	5217.5	5255.2	5287.6	5324.0	5363.2	5401.1	5435.5	5467.2	5497.2	5531.2	5561.9		2.76%
Mean	5210.7	5240.9	5271.7	5303.2	5331.2	5364.0	5396.3	5429.3	5461.0	5491.8	5522.5	5554.7	2.46%	2.35%
Standard Deviation	35.8	37.4	39.8	42.0	47.6	50.8	54.8	58.1	63.0	68.8	75.9	81.7		
Maximum	5268.8	5303.8	5340.2	5377.2	5414.8	5452.1	5489.8	5528.0	5567.7	5607.6	5648.0	5689.1	2.72%	2.79%
Minimum	5172.7	5204.1	5235.2	5267.3	5299.9	5333.0	5361.9	5387.8	5414.8	5435.9	5456.5	5478.8	2.04%	1.92%

Government Purchases (Bill 92 \$s)	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Ray Fair	1300.4	1303.0	1305.6	1308.2	1310.8	1313.4	1316.1	1318.7	1321.3	1324.0	1326.6	1329.3	0.80%	0.80%
RSQE, University of Michigan	1282.0	1281.2	1280.4	1279.6									-0.09%	
Indiana University	1285.9	1288.2	1290.6	1293.0	1295.6	1298.2	1300.9	1303.6	1306.4	1309.2	1312.1	1315.2	0.56%	0.79%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1305.1	1307.9	1311.5	1314.4	1317.2	1319.7	1321.7	1323.7	1326.3	1329.2	1332.1	1334.9	0.92%	0.83%
The WEFA Group	1321.9	1330.5	1335.9	1337.9	1338.5	1341.2	1346.2	1353.4	1360.2	1366.8	1372.3	1376.0	2.23%	1.00%
Primark Decision Economics, Inc.	1306.5	1308.2	1317.7	1319.5	1320.3	1325.1	1331.8	1338.7	1338.8	1344.4	1351.2	1357.8	1.20%	1.22%
Mean	1300.3	1303.2	1306.9	1308.8	1316.5	1319.5	1323.3	1327.6	1330.6	1334.7	1338.9	1342.6	0.94%	1.30%
Standard Deviation	14.6	17.3	19.7	20.5	15.6	15.8	17.0	19.1	20.2	21.9	23.3	24.2		
Maximum	1321.9	1330.5	1335.9	1337.9	1338.5	1341.2	1346.2	1353.4	1360.2	1366.8	1372.3	1376.0	2.23%	1.22%
Minimum	1282.0	1281.2	1280.4	1279.6	1295.6	1298.2	1300.9	1303.6	1306.4	1309.2	1312.1	1315.2	-0.09%	0.79%

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

Business Fixed Investment (Bill 92)	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Ray Fair	881.2	884.3	887.2	890.0	892.7	895.3	897.9	900.4	902.8	905.2	907.5	909.6	1.46%	1.23%
RSQE, University of Michigan	956.7	967.5	978.1	988.8									4.56%	
Indiana University	1001.0	1013.3	1025.7	1038.2	1049.5	1059.5	1069.7	1080.1	1091.8	1103.5	1116.0	1129.1	5.19%	4.43%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	979.8	992.7	1001.0	1009.3	1022.0	1035.3	1046.6	1059.7	1069.3	1076.1	1082.3	1087.4	5.38%	4.54%
The WEFA Group	1000.1	1008.9	1017.3	1025.1	1031.9	1039.6	1047.7	1056.6	1064.7	1073.0	1081.4	1088.9	3.63%	3.07%
Primark Decision Economics, Inc.	1020.5	1043.3	1066.0	1081.9	1107.3	1131.5	1152.2	1171.0	1192.9	1214.2	1232.4	1249.3	7.37%	8.32%
Mean	973.2	985.0	995.9	1005.6	1020.7	1032.3	1042.8	1053.6	1064.3	1074.4	1083.9	1092.9	4.65%	4.79%
Standard Deviation	50.0	55.3	60.7	64.7	78.8	85.8	91.8	97.5	104.2	110.7	116.4	121.9		
Maximum	1020.5	1043.3	1066.0	1081.9	1107.3	1131.5	1152.2	1171.0	1192.9	1214.2	1232.4	1249.3	7.37%	8.32%
Minimum	881.2	884.3	887.2	890.0	892.7	895.3	897.9	900.4	902.8	905.2	907.5	909.6	1.46%	1.23%

Residential Investment (Bill 92 \$s)	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Ray Fair	266.7	267.0	267.3	267.8	268.8	270.3	271.9	273.5	275.1	276.7	278.3	279.7	-0.02%	1.47%
RSQE, University of Michigan	272.7	272.7	272.8	273.4									0.09%	
Indiana University	284.4	284.7	285.0	285.5	286.1	286.7	287.4	288.2	289.2	290.3	291.6	292.9	0.45%	0.77%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	292.5	292.7	291.8	290.8	292.0	293.0	293.5	293.4	294.1	293.3	292.0	290.7	0.54%	0.35%
The WEFA Group	288.8	290.0	291.5	292.8	293.0	293.3	294.0	295.2	296.1	297.0	297.9	299.1	1.77%	1.07%
Primark Decision Economics, Inc.	266.8	267.8	268.0	269.3	271.5	273.4	275.1	276.0	277.0	277.9	278.8	279.5	0.67%	2.25%
Mean	278.7	279.1	279.4	279.9	282.3	283.4	284.4	285.3	286.3	287.1	287.7	288.4	0.59%	1.62%
Standard Deviation	11.4	11.4	11.4	11.1	11.4	10.9	10.3	10.0	9.7	9.2	8.7	8.6		
Maximum	292.5	292.7	291.8	292.8	293.0	293.3	294.0	295.2	296.1	297.0	297.9	299.1	1.77%	2.25%
Minimum	266.7	267.0	267.3	267.8	268.8	270.3	271.9	273.5	275.1	276.7	278.3	279.5	-0.02%	0.35%

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

Net Exports (Bill 92 \$s)	Forecast												Annual Average	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Ray Fair	-90.1	-88.0	-86.2	-84.7	-83.7	-83.4	-83.6	-84.3	-85.5	-87.1	-89.1	-91.5	-87.3	-83.8
RSQE, University of Michigan	-170.9	-173.5	-175.6	-178.0									-174.5	
Indiana University	-176.3	-177.2	-178.0	-178.8	-179.7	-180.3	-180.9	-181.5	-182.6	-184.2	-186.0	-188.2	-177.5	-180.6
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	-190.5	-191.5	-190.5	-169.2	-159.0	-161.8	-164.6	-149.4	-142.8	-145.4	-145.3	-125.8	-185.4	-158.7
The WEFA Group	-141.4	-141.2	-139.9	-138.3	-136.3	-133.9	-131.5	-130.3	-125.3	-121.9	-118.1	-113.9	-140.2	-133.0
Primark Decision Economics, Inc.	-132.6	-130.0	-125.9	-123.6	-124.6	-126.4	-131.1	-134.1	-134.8	-135.0	-138.9	-138.6	-128.0	-129.1
Mean	-150.3	-150.2	-149.3	-145.4	-136.7	-137.2	-138.3	-135.9	-134.2	-134.7	-135.5	-131.6	-148.8	-137.0
Standard Deviation	36.7	38.3	39.6	37.3	36.4	37.0	37.4	35.2	34.9	35.3	35.7	36.1		
Maximum	-90.1	-88.0	-86.2	-84.7	-83.7	-83.4	-83.6	-84.3	-85.5	-87.1	-89.1	-91.5	-87.3	-83.8
Minimum	-190.5	-191.5	-190.5	-178.8	-179.7	-180.3	-180.9	-181.5	-182.6	-184.2	-186.0	-188.2	-185.4	-180.6

Net Exports (Billions of Dollars)	Forecast												Annual Average	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Ray Fair	-25.6	-20.1	-14.6	-9.2	-4.2	0.4	4.6	8.5	12.2	15.6	18.7	21.6	-17.4	2.3
RSQE, University of Michigan	-40.1	-35.1	-29.0	-22.7									-31.7	
Indiana University	-70.9	-70.5	-70.0	-69.6	-69.3	-68.8	-68.2	-67.6	-67.6	-68.2	-69.0	-70.3	-70.2	-68.5
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	-119.2	-120.9	-120.7	-100.0	-89.7	-90.9	-92.5	-76.3	-68.7	-70.0	-69.3	-49.2	-115.2	-87.4
The WEFA Group	-92.4	-100.5	-94.6	-95.9	-92.4	-98.2	-90.0	-92.2	-87.6	-94.6	-84.7	-83.1	-95.9	-93.2
Mean	-69.7	-69.4	-65.8	-59.5	-63.9	-64.4	-61.5	-56.9	-52.9	-54.3	-51.1	-45.3	-66.1	-61.7
Standard Deviation	38.0	42.5	44.3	41.7	41.1	44.9	45.4	44.8	44.4	48.1	47.1	46.7		
Maximum	-25.6	-20.1	-14.6	-9.2	-4.2	0.4	4.6	8.5	12.2	15.6	18.7	21.6	-17.4	2.3
Minimum	-119.2	-120.9	-120.7	-100.0	-92.4	-98.2	-92.5	-92.2	-87.6	-94.6	-84.7	-83.1	-115.2	-93.2

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Inflation: GDP Index (Annual rog)														
Ray Fair	2.07%	2.05%	2.04%	2.38%	2.36%	2.01%	2.34%	2.32%	2.31%	2.30%	2.28%	2.27%	2.06%	2.23%
RSQE, University of Michigan	2.68%	2.49%	2.51%	2.51%									2.52%	
Indiana University	2.70%	2.71%	2.67%	2.65%	2.74%	2.62%	2.59%	2.57%	2.41%	2.57%	2.35%	2.40%	2.76%	2.66%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	2.74%	2.04%	2.37%	2.35%	2.34%	2.32%	2.31%	2.30%	2.61%	2.60%	2.26%	2.24%	2.28%	2.32%
The WEFA Group	2.66%	2.56%	2.99%	2.12%	2.40%	2.44%	2.98%	2.18%	2.40%	2.38%	3.01%	2.34%	2.66%	2.50%
Primark Decision Economics, Inc.	2.63%	2.56%	2.76%	2.47%	2.27%	2.15%	2.01%	2.26%	2.61%	2.71%	2.74%	2.43%	2.57%	2.33%
4 Variable VAR	3.21%	3.26%	3.30%	3.34%	3.38%	3.41%	3.44%	3.46%	3.48%	3.50%	3.51%	3.52%	3.22%	3.37%
Mean	2.58%	2.40%	2.56%	2.41%	2.42%	2.31%	2.44%	2.32%	2.47%	2.51%	2.53%	2.34%	2.56%	2.53%
Standard Deviation	0.25%	0.29%	0.33%	0.18%	0.18%	0.24%	0.36%	0.15%	0.14%	0.17%	0.33%	0.08%		
Maximum	2.74%	2.71%	2.99%	2.65%	2.74%	2.62%	2.98%	2.57%	2.61%	2.71%	3.01%	2.43%	2.76%	2.66%
Minimum	2.07%	2.04%	2.04%	2.12%	2.27%	2.01%	2.01%	2.18%	2.31%	2.30%	2.26%	2.24%	2.06%	2.23%

	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Inflation: PCE Index														
Ray Fair	1.72%	1.72%	2.05%	2.04%	1.69%	2.02%	2.01%	2.00%	1.99%	1.98%	1.97%	1.96%	1.79%	1.93%
RSQE, University of Michigan	2.63%	2.59%	2.60%	2.59%									2.56%	
Indiana University	2.63%	2.63%	2.59%	2.56%	2.58%	2.49%	2.47%	2.45%	2.33%	2.43%	2.27%	2.30%	2.59%	2.54%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	2.72%	2.70%	2.69%	2.67%	2.32%	2.64%	2.62%	2.60%	2.91%	2.89%	2.55%	2.85%	2.64%	2.57%
The WEFA Group	2.47%	3.29%	2.93%	2.31%	2.40%	3.05%	2.84%	2.40%	2.47%	3.15%	2.96%	2.58%	2.81%	2.68%
Mean	2.43%	2.59%	2.57%	2.43%	2.25%	2.55%	2.49%	2.36%	2.43%	2.61%	2.44%	2.42%	2.61%	2.72%
Standard Deviation	0.41%	0.56%	0.32%	0.26%	0.39%	0.43%	0.35%	0.25%	0.38%	0.52%	0.42%	0.38%		
Maximum	2.72%	3.29%	2.93%	2.67%	2.58%	3.05%	2.84%	2.60%	2.91%	3.15%	2.96%	2.85%	2.81%	2.68%
Minimum	1.72%	1.72%	2.05%	2.04%	1.69%	2.02%	2.01%	2.00%	1.99%	1.98%	1.97%	1.96%	1.79%	1.93%

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

Inflation: Import Price Index	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Ray Fair	1.23%	0.82%	1.23%	0.81%	1.22%	0.81%	1.21%	0.81%	1.21%	0.80%	1.20%	0.80%	1.00%	1.02%
RSQE, University of Michigan	-0.55%	-0.63%	-0.72%	-0.83%										-0.62%
Indiana University	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.25%	2.00%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1.28%	1.27%	0.84%	0.84%	0.84%	0.00%	0.42%	0.42%	0.84%	0.84%	0.42%	0.83%	1.28%	0.63%
The WEFA Group	0.97%	4.70%	0.61%	2.09%	1.11%	4.52%	0.64%	2.33%	1.86%	5.24%	1.01%	2.25%	1.95%	2.10%
Mean	0.99%	1.63%	0.79%	0.98%	1.29%	1.83%	1.07%	1.39%	1.48%	2.22%	1.16%	1.47%	0.98%	2.95%
Standard Deviation	0.94%	1.97%	1.00%	1.18%	0.50%	1.97%	0.71%	0.92%	0.55%	2.09%	0.65%	0.76%		
Maximum	2.00%	4.70%	2.00%	2.09%	2.00%	4.52%	2.00%	2.33%	2.00%	5.24%	2.00%	2.25%	1.95%	2.10%
Minimum	-0.55%	-0.63%	-0.72%	-0.83%	0.84%	0.00%	0.42%	0.42%	0.84%	0.80%	0.42%	0.80%	-0.62%	0.63%

Federal Deficit (NIPA Basis, Bill \$)	Forecast												Fiscal Year	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Ray Fair	14.4	10.0	5.5	0.0	2.2	4.8	7.4	9.9	12.7	15.7	19.0	22.6	12.3	3.6
RSQE, University of Michigan	51.7	47.6	43.4	38.9									46.4	
Indiana University	58.3	56.7	54.7	52.4	50.6	50.1	49.5	48.6	45.0	43.2	40.1	36.8	57.6	50.6
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	43.2	34.9	25.9	20.7	28.6	16.7	4.6	-3.2	4.9	-3.0	-8.2	-7.3	35.9	17.7
The WEFA Group	1.5	1.7	-0.4	-4.0	2.0	-6.0	-12.0	-14.4	0.3	-2.6	-6.9	-10.8	-3.5	-5.0
Mean	33.8	30.2	25.8	21.6	20.9	16.4	12.4	10.2	15.7	13.3	11.0	10.3	29.7	17.8
Standard Deviation	24.7	23.7	23.7	24.3	23.4	24.3	26.2	27.4	20.2	21.7	23.1	23.1		
Maximum	58.3	56.7	54.7	52.4	50.6	50.1	49.5	48.6	45.0	43.2	40.1	36.8	57.6	50.6
Minimum	1.5	1.7	-0.4	-4.0	2.0	-6.0	-12.0	-14.4	0.3	-3.0	-8.2	-10.8	-3.5	-5.0
Unified Budget Basis (Billions of \$'s)														
Primark Decision Economics (Qtr)	-41.4	83.0	-32.0	-37.5	-36.4	88.0	-27.0	-28.5	-27.4	98.0	-20.0	-18.5	-32.9	-12.9

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

Civilian Unemployment Rate	Forecast												Annual Average	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Ray Fair	5.10	5.10	5.20	5.20	5.30	5.40	5.40	5.50	5.60	5.70	5.80	5.90	5.15	5.40
RSQE, University of Michigan	5.14	5.19	5.24	5.29									5.24	
Indiana University	4.99	5.01	5.04	5.06	5.07	5.09	5.12	5.14	5.15	5.17	5.18	5.19	5.02	5.10
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	5.13	5.15	5.21	5.24	5.24	5.25	5.28	5.29	5.30	5.35	5.43	5.48	5.18	5.27
The WEFA Group	5.17	5.20	5.23	5.29	5.32	5.38	5.42	5.44	5.52	5.51	5.49	5.49	5.22	5.39
Primark Decision Economics, Inc.	5.14	5.21	5.24	5.20	5.06	4.97	4.96	4.95	4.92	4.88	4.92	4.90	5.20	4.98
4 Variable VAR	5.58	5.57	5.56	5.54	5.53	5.53	5.52	5.53	5.53	5.54	5.55	5.57	5.56	5.53
Mean	5.11	5.14	5.19	5.21	5.20	5.22	5.23	5.26	5.30	5.32	5.36	5.39	5.16	5.23
Standard Deviation	0.06	0.07	0.08	0.09	0.12	0.19	0.20	0.22	0.28	0.32	0.33	0.37		
Maximum	5.17	5.21	5.24	5.29	5.32	5.40	5.42	5.50	5.60	5.70	5.80	5.90	5.24	5.40
Minimum	4.99	5.01	5.04	5.06	5.06	4.97	4.96	4.95	4.92	4.88	4.92	4.90	5.02	4.98

3 Month Treasury Bill Rate	Forecast												Annual Average	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Ray Fair	4.90	4.90	4.90	4.80	4.80	4.80	4.80	4.70	4.70	4.70	4.60	4.60	4.88	4.78
RSQE, University of Michigan	5.77	5.80	5.80	5.81									5.79	
Indiana University	5.65	5.64	5.62	5.60	5.60	5.59	5.57	5.54	5.49	5.46	5.41	5.37	5.63	5.58
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	4.85	4.85	4.84	4.83	4.84	4.84	4.83	4.83	4.83	4.82	4.81	4.81	4.84	4.84
The WEFA Group	5.43	5.41	5.17	5.15	4.99	4.98	4.97	4.96	4.96	4.95	4.94	4.93	5.29	4.98
Primark Decision Economics, Inc.	4.66	4.62	4.88	4.90	4.97	4.94	4.86	5.01	5.00	4.97	5.00	5.02	4.77	4.95
4 Variable VAR	4.41	4.43	4.47	4.50	4.54	4.57	4.60	4.63	4.66	4.68	4.70	4.72	4.45	4.58
Mean	5.21	5.20	5.20	5.18	5.04	5.03	5.01	5.01	5.00	4.98	4.95	4.95	5.20	5.02
Standard Deviation	0.47	0.48	0.41	0.43	0.33	0.32	0.32	0.32	0.30	0.29	0.30	0.28		
Maximum	5.77	5.80	5.80	5.81	5.60	5.59	5.57	5.54	5.49	5.46	5.41	5.37	5.79	5.58
Minimum	4.66	4.62	4.84	4.80	4.80	4.80	4.80	4.70	4.70	4.70	4.60	4.60	4.77	4.78

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

Exports (Billions Of 1992 Dollars)	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Ray Fair	1076.9	1088.8	1100.8	1113.0	1125.3	1137.8	1150.4	1163.1	1176.0	1189.0	1202.1	1215.4	4.50%	4.50%
RSQE, University of Michigan	1214.8	1238.0	1261.6	1285.5									7.94%	
Indiana University	1134.7	1151.4	1168.3	1185.4	1202.8	1220.5	1238.4	1256.5	1275.0	1293.7	1312.7	1331.9	6.00%	6.00%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1155.9	1181.4	1200.9	1233.1	1258.9	1284.7	1304.8	1335.8	1362.1	1388.9	1410.7	1443.7	8.76%	8.65%
The WEFA Group	1163.5	1185.0	1206.5	1228.4	1249.9	1272.1	1294.4	1316.8	1341.2	1364.7	1388.3	1412.2	7.58%	7.31%
Primark Decision Economics, Inc.	1135.8	1150.9	1163.9	1177.3	1191.5	1203.9	1213.3	1220.1	1228.6	1238.8	1248.3	1259.9	4.67%	4.34%
Mean	1146.9	1165.9	1183.7	1203.8	1205.7	1223.8	1240.2	1258.5	1276.6	1295.0	1312.4	1332.6	6.60%	4.85%
Standard Deviation	45.0	49.4	53.6	59.0	53.5	58.8	63.0	70.6	77.3	83.8	89.0	97.1		
Maximum	1214.8	1238.0	1261.6	1285.5	1258.9	1284.7	1304.8	1335.8	1362.1	1388.9	1410.7	1443.7	8.76%	8.65%
Minimum	1076.9	1088.8	1100.8	1113.0	1125.3	1137.8	1150.4	1163.1	1176.0	1189.0	1202.1	1215.4	4.50%	4.34%

Imports (Billions Of 1992 Dollars)	Forecast												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Ray Fair	1166.9	1176.8	1187.0	1197.7	1209.1	1221.2	1234.0	1247.4	1261.5	1276.1	1291.2	1306.9	3.25%	3.88%
RSQE, University of Michigan	1385.7	1411.5	1437.2	1463.5									7.90%	
Indiana University	1311.0	1328.5	1346.2	1364.2	1382.5	1400.8	1419.2	1438.1	1457.5	1477.9	1498.6	1520.2	5.75%	5.43%
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	1346.4	1372.9	1391.5	1402.3	1418.0	1446.5	1469.4	1485.2	1504.9	1534.3	1556.0	1569.5	5.92%	5.55%
The WEFA Group	1305.0	1326.2	1346.4	1366.7	1386.2	1406.0	1425.9	1447.1	1466.6	1486.6	1506.4	1526.1	6.32%	6.01%
Primark Decision Economics, Inc.	1268.4	1281.0	1289.8	1300.9	1316.1	1330.3	1344.4	1354.2	1363.4	1373.8	1387.2	1398.5	4.57%	3.99%
Mean	1297.2	1316.1	1333.0	1349.2	1342.4	1361.0	1378.6	1394.4	1410.8	1429.7	1447.9	1464.2	5.68%	3.41%
Standard Deviation	75.2	81.5	87.0	91.3	83.2	88.6	92.5	95.1	98.3	104.0	107.1	108.5		
Maximum	1385.7	1411.5	1437.2	1463.5	1418.0	1446.5	1469.4	1485.2	1504.9	1534.3	1556.0	1569.5	7.90%	6.01%
Minimum	1166.9	1176.8	1187.0	1197.7	1209.1	1221.2	1234.0	1247.4	1261.5	1276.1	1291.2	1306.9	3.25%	3.88%

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

g in Business Inventories (Bill 92)	Forecast												Annual Average	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Ray Fair	27.0	27.2	27.2	26.7	26.5	26.5	26.7	26.9	27.0	27.0	27.0	26.9	27.0	26.7
RSQE, University of Michigan	32.8	33.3	31.8	31.6									32.4	
Indiana University	42.0	42.0	42.0	42.0	44.0	44.0	44.0	44.0	46.0	46.0	46.0	46.0	42.0	44.0
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	28.9	31.9	31.1	26.3	25.1	28.8	31.2	29.2	28.0	30.7	30.5	25.2	29.6	28.6
The WEFA Group	16.7	18.9	18.4	17.9	19.0	19.7	17.4	14.8	17.1	15.4	19.1	17.2	18.0	17.7
Primark Decision Economics, Inc.	39.4	51.8	50.1	50.1	49.5	51.7	54.0	54.6	51.9	55.4	56.6	57.5	47.8	52.5
Mean	31.1	34.2	33.4	32.4	32.8	34.1	34.7	33.9	34.0	34.9	35.8	34.6	32.8	33.9
Standard Deviation	9.2	11.5	11.1	11.7	13.2	13.2	14.5	15.5	14.4	15.9	15.2	16.6		
Maximum	42.0	51.8	50.1	50.1	49.5	51.7	54.0	54.6	51.9	55.4	56.6	57.5	47.8	52.5
Minimum	16.7	18.9	18.4	17.9	19.0	19.7	17.4	14.8	17.1	15.4	19.1	17.2	18.0	17.7

Aaa Corporate Bond Rate	Forecast												Annual Average	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	2000	2001
Ray Fair	7.20	7.20	7.20	7.10	7.10	7.10	7.10	7.00	7.00	7.00	6.90	6.90	7.18	7.08
RSQE, University of Michigan	7.53	7.58	7.61	7.62									7.59	
Indiana University	7.72	7.74	7.76	7.78	7.76	7.74	7.71	7.68	7.65	7.62	7.58	7.54	7.75	7.72
Macroeconomic Advisers, LLC														
DRI/McGraw-Hill	6.75	6.71	6.68	6.67	6.65	6.63	6.62	6.62	6.58	6.57	6.57	6.58	6.70	6.63
The WEFA Group	7.58	7.51	7.34	7.28	7.13	7.07	6.93	6.87	6.82	6.77	6.73	6.69	7.43	7.00
Primark Decision Economics, Inc.	6.43	6.40	6.21	6.16	6.19	6.29	6.26	6.23	6.30	6.39	6.42	6.45	6.30	6.24
Mean	7.20	7.19	7.13	7.10	6.97	6.97	6.92	6.88	6.87	6.87	6.84	6.83	7.16	6.93
Standard Deviation	0.51	0.53	0.59	0.60	0.59	0.55	0.55	0.54	0.51	0.48	0.45	0.43		
Maximum	7.72	7.74	7.76	7.78	7.76	7.74	7.71	7.68	7.65	7.62	7.58	7.54	7.75	7.72
Minimum	6.43	6.40	6.21	6.16	6.19	6.29	6.26	6.23	6.30	6.39	6.42	6.45	6.30	6.24

Summary of Current Forecasts - Quarterly Detail 2000:I - 2002:IV

	Consensus Forecasts												Percent Change	
	00QI	00QII	00QIII	00QIV	01QI	01QII	01QIII	01QIV	02QI	02QII	02QIII	02QIV	1999-00	2000-01
Gross Domestic Product (Bill 87)	7647.0	7695.3	7741.0	7786.7	7846.2	7895.2	7941.9	7991.7	8039.2	8085.3	8130.1	8177.4	2.5%	2.6%
Annual Rate of Growth	2.61%	2.55%	2.40%	2.39%	3.09%	2.52%	2.39%	2.53%	2.40%	2.31%	2.24%	2.35%		
Personal Consumption Expenditure	5210.7	5240.9	5271.7	5303.2	5331.2	5364.0	5396.3	5429.3	5461.0	5491.8	5522.5	5554.7	2.5%	2.4%
Gross Private Domestic Investment	1283.0	1298.3	1308.7	1317.9	1335.8	1349.8	1361.9	1372.7	1384.6	1396.3	1407.5	1415.8	3.87%	4.07%
Business Fixed Investment	973.2	985.0	995.9	1005.6	1020.7	1032.3	1042.8	1053.6	1064.3	1074.4	1083.9	1092.9	4.65%	4.79%
Residential Fixed Investment	278.7	279.1	279.4	279.9	282.3	283.4	284.4	285.3	286.3	287.1	287.7	288.4	0.59%	1.62%
Change in Business Inventories	31.1	34.2	33.4	32.4	32.8	34.1	34.7	33.9	34.0	34.9	35.8	34.6	9.68%	3.32%
Government Purchases	1300.3	1303.2	1306.9	1308.8	1316.5	1319.5	1323.3	1327.6	1330.6	1334.7	1338.9	1342.6	0.94%	1.30%
Net Exports of Goods & Services	-150.3	-150.2	-149.4	-145.4	-136.7	-137.2	-138.3	-135.9	-134.2	-134.7	-135.5	-131.6	-1.10%	-7.92%
Exports	1146.9	1165.9	1183.7	1203.8	1205.7	1223.8	1240.2	1258.5	1276.6	1295.0	1312.4	1332.6	6.60%	4.85%
Imports	1297.2	1316.1	1333.0	1349.2	1342.4	1361.0	1378.6	1394.4	1410.8	1429.7	1447.9	1464.2	5.68%	3.41%
Net Exports (Billions of Dollars)	-69.7	-69.4	-65.8	-59.5	-63.9	-64.4	-61.5	-56.9	-52.9	-54.3	-51.1	-45.3	-15.3%	-6.67%
Inflation (Annual Rates of Growth)														
GDP Deflator	2.58%	2.40%	2.56%	2.41%	2.42%	2.31%	2.44%	2.32%	2.47%	2.51%	2.53%	2.34%	2.56%	2.53%
PCE Deflator	2.43%	2.59%	2.57%	2.43%	2.25%	2.55%	2.49%	2.36%	2.43%	2.61%	2.44%	2.42%	2.61%	2.72%
Imports Deflator	0.99%	1.63%	0.79%	0.98%	1.29%	1.83%	1.07%	1.39%	1.48%	2.22%	1.16%	1.47%	0.98%	2.95%
Civilian Unemployment Rate	5.11	5.14	5.19	5.21	5.20	5.22	5.23	5.26	5.30	5.32	5.36	5.39	3.15%	1.23%
3 Month Treasury Bill Rate	5.21	5.20	5.20	5.18	5.04	5.03	5.01	5.01	5.00	4.98	4.95	4.95	-0.40%	-3.42%
Aaa Corporate Bond Rate	7.20	7.19	7.13	7.10	6.97	6.97	6.92	6.88	6.87	6.87	6.84	6.83	-0.91%	-3.12%
Federal Deficit (NIPA Basis, Bill)	33.8	30.2	25.8	21.6	20.9	16.4	12.4	10.2	15.7	13.3	11.0	10.3	-19.5%	-46.3%
As a Percent of GDP	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%		

Forecast Summary - Q4/Q4

Gross Domestic Product (Billions of 1987)	Percent Change Q4/Q4					
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Ray Fair	2.58%	2.30%	2.17%	2.10%	2.09%	2.02%
RSQE, University of Michigan	3.26%	2.24%	2.25%	2.13%		
Indiana University	3.65%	2.76%	2.42%	2.64%	2.60%	2.74%
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	3.45%	1.93%	2.52%	2.26%	2.33%	1.78%
The WEFA Group	3.56%	2.31%	2.54%	2.29%	2.21%	2.28%
Primark Decision Economics, Inc.	3.50%	2.74%	2.16%	3.47%	3.26%	2.77%
Mean	3.33%	2.38%	2.34%	2.48%	2.63%	2.32%
Maximum	3.65%	2.76%	2.54%	3.47%	3.26%	2.77%
Minimum	2.58%	1.93%	2.16%	2.10%	2.09%	1.78%

Inflation: GDP Index (Annual rog)	Percent Change Q4/Q4					
	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Ray Fair	1.62%	1.68%	2.00%	2.13%	2.26%	2.29%
RSQE, University of Michigan	1.87%	2.39%	2.51%	2.55%		
Indiana University	2.03%	2.42%	2.82%	2.68%	2.63%	2.43%
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	1.98%	2.03%	2.08%	2.37%	2.32%	2.43%
The WEFA Group	2.01%	2.62%	2.70%	2.58%	2.50%	2.53%
Primark Decision Economics, Inc.	2.20%	3.13%	2.60%	2.61%	2.17%	2.62%
4 Variable VAR	2.20%	2.94%	3.12%	3.28%	3.42%	3.50%
Mean	4.56%	2.52%	2.54%	2.56%	2.48%	2.50%
Maximum	2.20%	3.13%	2.82%	2.68%	2.63%	2.62%
Minimum	1.62%	1.68%	2.00%	2.13%	2.17%	2.29%

Forecast Summary - Q4/Q4

Civilian Unemployment Rate	1997 IV	1998 IV	1999 IV	2000 IV	2001 IV	2002 IV
Ray Fair	4.90	4.90	5.00	5.20	5.50	5.90
RSQE, University of Michigan	4.87	4.96	5.10	5.29		
Indiana University	4.83	4.82	4.96	5.06	5.14	5.19
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	4.82	5.02	5.15	5.24	5.29	5.48
The WEFA Group	4.71	4.76	5.11	5.29	5.44	5.49
Primark Decision Economics, Inc.	4.80	4.70	5.09	5.20	4.95	4.90
4 Variable VAR	4.84	5.35	5.57	5.54	5.53	5.57
Mean	4.82	4.86	5.07	5.21	5.26	5.39
Maximum	4.90	5.02	5.15	5.29	5.50	5.90
Minimum	4.71	4.70	4.96	5.06	4.95	4.90

3 Month Treasury Bill Rate	1997 IV	1998 IV	1999 IV	2000 IV	2001 IV	2002 IV
Ray Fair	4.80	5.00	4.90	4.80	4.70	4.60
RSQE, University of Michigan	5.05	5.69	5.76	5.81		
Indiana University	5.28	5.73	5.66	5.60	5.54	5.37
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	5.07	4.94	4.85	4.83	4.83	4.81
The WEFA Group	5.02	5.53	5.45	5.15	4.96	4.93
Primark Decision Economics, Inc.	5.04	5.10	4.55	4.90	5.01	5.02
4 Variable VAR	4.92	4.48	4.39	4.50	4.63	4.72
Mean	5.04	5.33	5.19	5.18	5.01	4.95
Maximum	5.28	5.73	5.76	5.81	5.54	5.37
Minimum	4.80	4.94	4.55	4.80	4.70	4.60

Forecast Summary - Q4/Q4

Aaa Corporate Bond Rate	1997 IV	1998 IV	1999 IV	2000 IV	2001 IV	2002 IV
Ray Fair	7.50	7.30	7.20	7.10	7.00	6.90
RSQE, University of Michigan	7.16	7.33	7.48	7.62		
Indiana University	7.27	7.57	7.69	7.78	7.68	7.54
Macroeconomic Advisers, LLC						
DRI/McGraw-Hill	7.05	6.82	6.78	6.67	6.62	6.58
The WEFA Group	7.23	7.81	7.63	7.28	6.87	6.69
Primark Decision Economics, Inc.	6.97	6.80	6.47	6.16	6.23	6.45
Mean	7.20	7.27	7.21	7.10	6.88	6.83
Maximum	7.50	7.81	7.69	7.78	7.68	7.54
Minimum	6.97	6.80	6.47	6.16	6.23	6.45