

# U.S. Econowatch

A comparison of economic  
and financial forecasts



## A REFERENCE FOR:

- Business planning
- Forecasting and budgeting
- Pricing decisions
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- Trend analysis
- Export/Import planning
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July 2009

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Tel: (239) 389-1555

Fax: (239) 389-1616

Email: [mdgUS@marketdata-group.com](mailto:mdgUS@marketdata-group.com)

Website: [www.marketdata-group.com](http://www.marketdata-group.com)

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**This July 2009 report is based on data available as of June 20, 2009**

# ABOUT THIS REPORT

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In the business planning process, today's decision makers are often presented with the economic forecasts of one economist or one organization without information as to how the forecasts may differ from others. In order to help develop a more complete picture it is often useful to compare the figures from various sources and from that comparison to develop a framework for business planning, analysis and forecasting.

On a quarterly basis, Market Data Group, compares the economic forecasts from a cross section of major financial and business organizations. The results are reported in this report. Every three months the *U.S. ECONOWATCH* report provides a snapshot of outlooks for key economic and financial indicators. To ensure that a comprehensive perspective is represented, forecasters referenced include both small and large banks, brokerage firms, insurance and industry organizations representing both large and small businesses. To include a global perspective, both domestic and foreign sources are included.

This report is intended as a tool to assist in the business planning and review process and is issued at the end of each calendar quarter: January, April, July, and October.

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# HIGHLIGHTS

- \* The U.S. economy continued to contract in the first quarter of this year reflecting declines across all sectors but especially in business spending, exports and construction. The pace of economic contraction is moderating and economists expect that the massive fiscal and monetary stimulus in place will lead to a return to positive economic growth. However, significant challenges remain including a housing sector that has not yet shown signs of reaching bottom, tight credit markets and continued layoffs. The consensus forecast is for the economy to contract this year by -2.9% and to return to a positive growth rate of 1.6% in 2010.

Real GDP for 2008:	1.1%
Average Forecast for 2009:	-2.9%
Average Forecast for 2010:	1.6%

- \* Inflation turned negative in March and April for the first time since the 1950's. With the weakness in the economy and decreased demand, inflation is expected to remain low. The Consumer Price Index (CPI) is forecasted to decline by -0.8% in 2009 and to increase by 1.2% in 2010 when the economy starts to recover.

Consumer Price Index for 2008:	3.8%
Average Forecast for 2009:	-0.8%
Average Forecast for 2010:	1.2%

- \* Labor markets continue to deteriorate and the outlook for jobs remains poor. The weak outlook for the economy is expected to continue to put pressure on labor markets. The unemployment rate is forecasted to end 2009 at 9.1% and to rise further to 10.1% in 2010.

Unemployment Rate 2008:	5.8%
Average Forecast for 2009:	9.1%
Average Forecast for 2010:	10.1%

- \* Tighter credit conditions, high unemployment and decreased net worth due to falling house values and stock prices, are expected to continue to put downward pressure on consumer spending this year. Consumer spending is forecasted to decline in 2009 by -0.9% and to moderately improve to 1.4% in 2010.

Consumer Spending 2008:	0.2%
Average Forecast for 2009:	-0.9%
Average Forecast for 2010:	1.4%

- \* The weakness in the housing sector continues with inventories high and foreclosures at record levels. Low mortgage rates, increased affordability and tax credits for first time home buyers, are expected to contribute to an expected stabilization in the housing sector next year. The consensus forecast is for housing starts to contract by -40.3% this year and to grow by 25.0% in 2010 when the economy improves.

- \* Restructuring in the auto sector continues. The consensus forecast is for the sale of car and light trucks to decline by -22.6% this year and to increase in 2010 by 14.6%.

- \* Interest rates are forecasted to remain low. The Federal Reserve has set the federal funds rate target at 0-0.25% and has committed to keeping it at this level for an "extended period" to support financial markets and the economy. The federal funds rate is forecasted to average 0.18% in 2009 and to move modestly up to 0.36% in 2010.

## ECONOMIC FORECASTS - 2009

(real annual % change, unless otherwise noted)

		Citigroup	Chamber of Commerce	Conference Board	John Hancock Financial	Harris Bank	Merrill Lynch	BNP Paribas	Royal Bank	Wachovia	FORECAST RANGE	FORECAST AVERAGE
<i>Economic Activity</i>	<b>2008 Actual</b>											
Real GDP	1.1	-2.8	-2.8	-2.9	-2.7	-3.0	-2.8	-3.6	-2.9	-2.7	<b>-3.6 - -2.7</b>	-2.9
Real Consumer Spending	0.2	-1.1	-0.3	-0.7	-1.5	-1.6	-1.0	-0.6	-0.8	-0.7	<b>-1.6 - -0.3</b>	-0.9
Real Non Residential Investment	1.6	-14.9	-21.9	-20.6	-13.0	-22.0	-17.3	-23.0	-20.1	-20.2	<b>-23.0 - -13.0</b>	-19.2
Exports	6.2	-11.8	-18.9	-15.9	-7.7	-21.5	-15.4	-15.0	-15.4	na	<b>-21.5 - -7.7</b>	-15.2
Imports	-3.5	-10.5	-19.5	-16.4	-7.8	-13.1	-18.4	-14.9	-16.0	na	<b>-19.5 - -7.8</b>	-14.6
Industrial Production	-2.2	-10.0	na	-12.1	na	-11.7	-14.0	-12.5	-12.0	-11.4	<b>-14.0 - -10.0</b>	-12.0
Inventory Change (bill\$)	-29.0	-55.6	-70.9	-59.2	-42.8	-63.3	-114.6	na	-76.4	-73.0	<b>-114.6 - -42.8</b>	-69.5
<i>Key Indicators</i>												
Consumer Price Index	3.8	-0.7	na	-1.1	-0.8	-0.7	-0.6	-0.7	-0.8	-1.1	<b>-1.1 - -0.6</b>	-0.8
Unemployment Rate (%)	5.8	8.8	9.3	9.3	8.6	9.2	9.3	9.1	9.2	9.4	<b>8.6 - 9.4</b>	9.1

## ECONOMIC FORECASTS - 2010

(real annual % change, unless otherwise noted)

	Citigroup	Chamber of Commerce	Conference Board	John Hancock Financial	Harris Bank	Merrill Lynch	BNP Paribas	Royal Bank	Wachovia	FORECAST RANGE	FORECAST AVERAGE
<i>Economic Activity</i>											
Real GDP	1.8	1.8	1.6	2.5	1.7	1.6	-0.1	1.6	2.1	-0.1 - 2.5	1.6
Real Consumer Spending	1.5	1.7	1.7	2.3	0.2	1.2	1.1	1.3	1.4	0.2 - 2.3	1.4
Real Non Residential Investment	-4.1	-3.5	-1.0	-1.8	-5.0	0.7	-12.5	-4.3	1.1	-12.5 - 1.1	-3.4
Exports	4.1	-8.3	-1.8	4.8	-0.5	-0.2	-4.1	0.9	na	-8.3 - 4.8	-0.6
Imports	3.1	-5.9	1.6	4.5	1.5	-1.6	3.1	4.6	na	-5.9 - 4.6	1.4
Industrial Production	0.8	na	1.4	na	-0.2	-2.5	-2.4	-0.3	1.1	-2.5 - 1.4	-0.3
Inventory Change (bill\$)	-4.9	-4.5	23.0	15.4	9.5	-88.2	na	-12.2	11.1	-88.2 - 23.0	-6.4
<i>Key Indicators</i>											
Consumer Price Index	0.2	na	1.5	1.6	1.6	1.4	0.8	1.1	1.1	0.2 - 1.6	1.2
Unemployment Rate (%)	9.8	9.9	10.2	9.1	9.9	10.2	10.8	10.1	10.6	9.1 - 10.8	10.1

## HOUSING AND AUTO FORECASTS

Sources	Housing Starts				Car and Light Truck Sales			
	2009		2010		2009		2010	
	million units	% change	million units	% change	million units	% change	million units	% change
Comerica Bank	0.71	-21.1	na	na	10.9	-16.8	na	na
Conference Board	0.52	-42.2	0.48	-7.7	9.3	-28.7	10.7	14.3
Fannie Mae	0.50	-44.4	0.72	44.0	na	na	na	na
Harris Bank	0.51	-43.3	0.60	17.6	10.3	-21.4	13.4	30.1
John Hancock Financial	0.56	-37.8	0.79	41.1	na	na	na	na
Merrill Lynch	0.48	-46.7	0.55	14.6	10.2	-22.1	10.2	0.0
Mortgage Bankers Association	0.50	-44.4	0.70	40.0	na	na	na	na
National Association of Realtors	0.46	-48.9	0.61	32.6	na	na	na	na
PNC Financial	0.55	-38.9	0.80	45.5	10.1	-22.9	12.3	21.8
Royal Bank	0.60	-33.3	0.65	8.3	10.1	-22.9	11.7	15.8
Wachovia	0.51	-43.3	0.74	45.1	9.9	-24.4	11.2	13.1
Wells Fargo	0.55	-38.9	0.75	36.4	10.3	-21.4	11.9	15.5
<b>Forecast Low</b>	0.46		0.48		9.3		10.2	
<b>Forecast High</b>	0.71		0.80		10.9		13.4	
<b>Forecast Average</b>	0.54		0.67		10.1		11.6	
<b>Annual % Change</b>	-40.3		25.0		-22.6		14.6	
<b>Actual 2008 (million units)</b>	0.900				13.1			
<b>(annual % change)</b>	-33.8				-18.6			

# FINANCIAL FORECASTS

(average, %)	Federal Funds Rate		3 Month T Bill		10 Year Bond	
	2009	2010	2009	2010	2009	2010
<b>Source</b>						
Comerica Bank	0.20	na	0.25	na	2.96	na
Citigroup	0.13	0.13	na	na	2.30	3.50
Conference Board	0.20	0.66	0.23	0.69	3.37	4.00
Fannie Mae	0.20	0.21	na	na	3.06	3.39
Harris Bank	0.13	0.78	0.17	0.83	3.38	4.38
Merrill Lynch	0.22	0.25	0.22	0.27	3.57	3.65
Mortgage Bankers Association	0.20	0.20	na	na	3.08	3.48
PNC Financial	0.20	0.40	na	na	3.20	3.60
Royal Bank of Canada	0.03	0.13	0.20	0.49	2.82	3.13
U.S. Chamber of Commerce	0.20	0.60	0.30	1.00	3.40	4.20
Wachovia	0.25	0.44	0.28	0.58	3.52	4.05
Wells Fargo	0.20	0.20	0.22	0.45	3.09	3.55
Forecast Low	<b>0.03</b>	<b>0.13</b>	<b>0.17</b>	<b>0.27</b>	<b>2.30</b>	<b>3.13</b>
Forecast High	<b>0.25</b>	<b>0.78</b>	<b>0.30</b>	<b>1.00</b>	<b>3.57</b>	<b>4.38</b>
Forecast Average	<b>0.18</b>	<b>0.36</b>	<b>0.23</b>	<b>0.62</b>	<b>3.15</b>	<b>3.72</b>
<b>2008 ACTUAL</b>	1.92		1.48		3.66	

## DOLLAR FORECASTS

(end of period)	Yen per Dollar		Dollar per Euro	
<b>Sources- Domestic</b>	2009	2010	2009	2010
Citigroup	96	93	1.38	1.36
Citizens Bank	90	95	1.21	1.17
Conference Board	97	101	1.45	1.45
Harris Bank	99	105	1.39	1.54
John Hancock Financial	90	93	1.32	1.33
Merrill Lynch	112	113	1.22	1.30
The Bank of New York Mellon	104	107	1.37	1.40
Wachovia	108	110	1.30	1.28
<b>Sources - Foreign</b>				
BNP Paribas (France)	93	85	1.40	1.29
Lloyds TSB (U.K.)	107	114	1.30	1.25
Mizuho Bank (Japan)	99	103	na	na
Royal Bank (Canada)	98	93	1.20	1.27
Forecast Low	90.0	85.0	1.20	1.17
Forecast High	112.0	114.0	1.45	1.54
Forecast Average	99.4	101.0	1.32	1.33
<b>2008 Year End</b>	91.0		1.35	
<b>Spot Rate- June 19/09</b>	96.15		1.40	

# HISTORICAL AND YEAR TO DATE

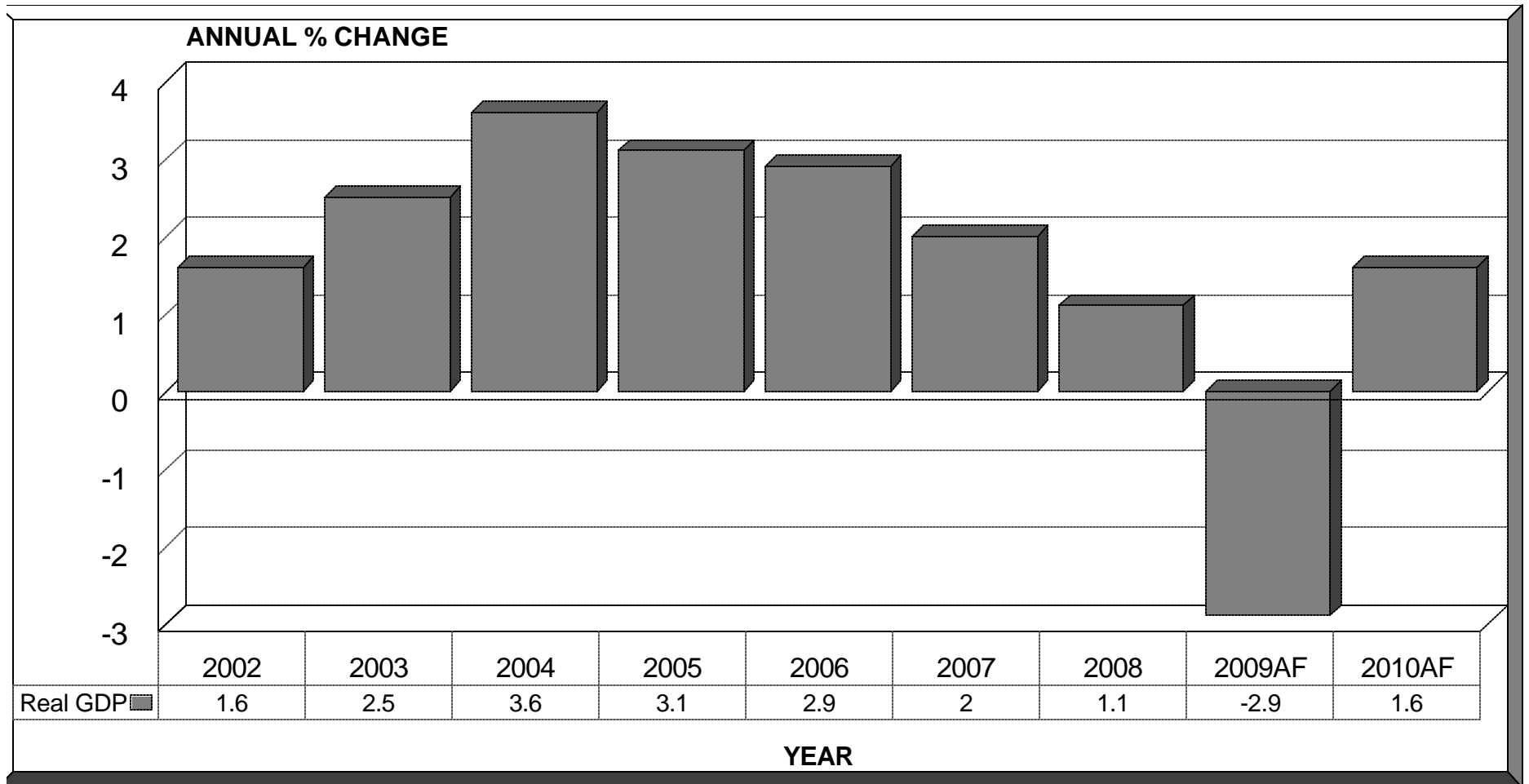
Annual percent change, seasonally adjusted  
(except where noted)

	2004	2005	2006	2007	2008	2008 QUARTERLY				2009 QUARTERLY
						Q1	Q2	Q3	Q4	Q1
<b>ECONOMIC ACTIVITY</b>										
<b>Real GDP</b> (billions, 2000\$)	10,675.8	11,003.4	11,319.4	11,523.9	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	111,353.7
(% change)	3.6	3.1	2.9	2.0	1.1	2.5	2.1	0.7	-0.8	-2.5
<b>Real Consumer Expenditure</b> (billions, 2000\$)	7,561.4	7,791.7	8,029.0	8,252.8	8,272.1	8,316.1	8,341.3	8,260.6	8,170.5	8,202.0
(% change)	3.6	3	3	2.8	0.2	1.5	1.3	-0.2	-1.5	-1.4
<b>Real Non Residential Investment</b> (billions, 2000\$)	1,144.3	1,226.2	1,318.2	1,382.9	1,405.4	1423.1	1431.8	1,425.7	1,341.1	1,195.1
(% change)	5.8	7.2	7.5	4.9	1.6	6.2	4.2	1.6	-5.2	-16.0
<b>Exports</b> (% change)	9.7	7.0	9.1	8.4	6.2	10.1	11.0	6.1	-1.8	-16.5
<b>Imports</b> (% change)	11.3	5.9	6.0	2.2	-3.5	-1.0	-1.9	-3.5	-7.5	-10.9
<b>Industrial Production</b> (index 2002=100)	103.4	107.6	110.3	111.3	108.8	112.0	111.7	108.1	104.5	99.0
(% change)	2.5	3.3	2.3	1.5	-2.2	1.4	0.4	-3.2	-6.9	-11.8
<b>Chg in Private Inventories</b> (billions, 2000\$)	54.3	38.9	-7.1	-17.9	-29.0	-10.2	-50.6	-29.6	-25.8	-91.4
<b>KEY INDICATORS</b>										
<b>Consumer Price Index</b> (Index 1982-84=100)	188.9	195.3	201.6	207.3	215.3	212.1	216.7	219.3	213.1	212.0
(% change)	2.7	3.4	3.2	2.8	3.8	4.1	4.3	5.3	1.6	-0.05
<b>Unemployment Rate</b>	5.5	5.1	4.6	4.6	5.8	4.9	5.4	6.1	6.9	8.1
<b>Car &amp; Light Truck Sales</b> (million units)*	16.9	17.0	16.5	16.1	13.1	15.2	14.1	12.9	10.3	9.5
(% change)	1.2	0.6	-2.4	-2.4	-18.6	-6.7	-12.4	-18.9	-35.6	-37.5
<b>Housing Starts</b> (million units)	1.96	2.07	1.80	1.36	0.900	1.05	1.02	0.868	0.658	0.529
(% change)	5.9	5.6	-12.9	-24.7	-33.8	-28.1	-29.6	-32.7	-43.8	-49.6

Source: U.S. Department of Commerce, Bureau of Economic Analysis unless otherwise specified

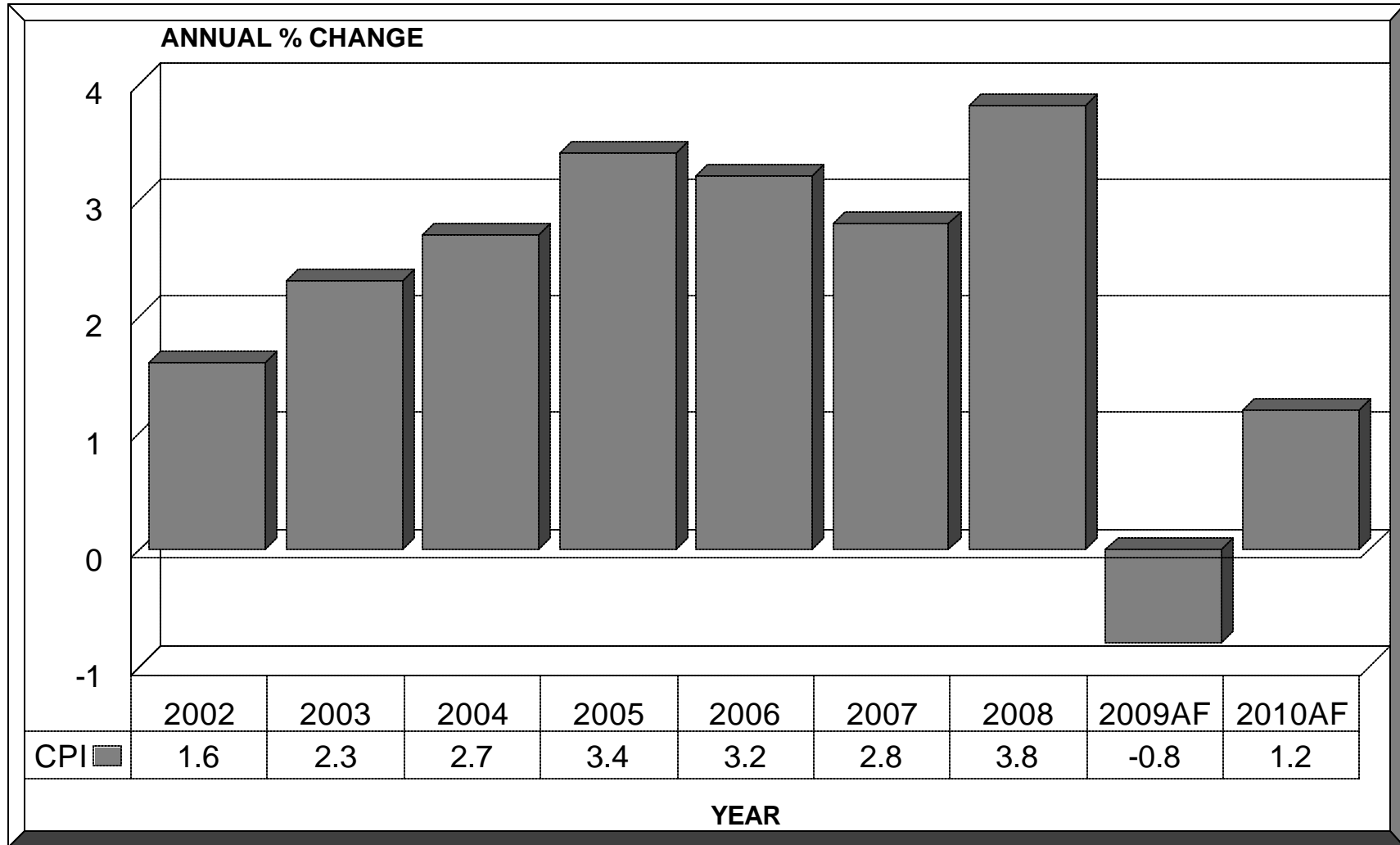
# GROSS DOMESTIC PRODUCT

## ANNUAL PERCENT CHANGE



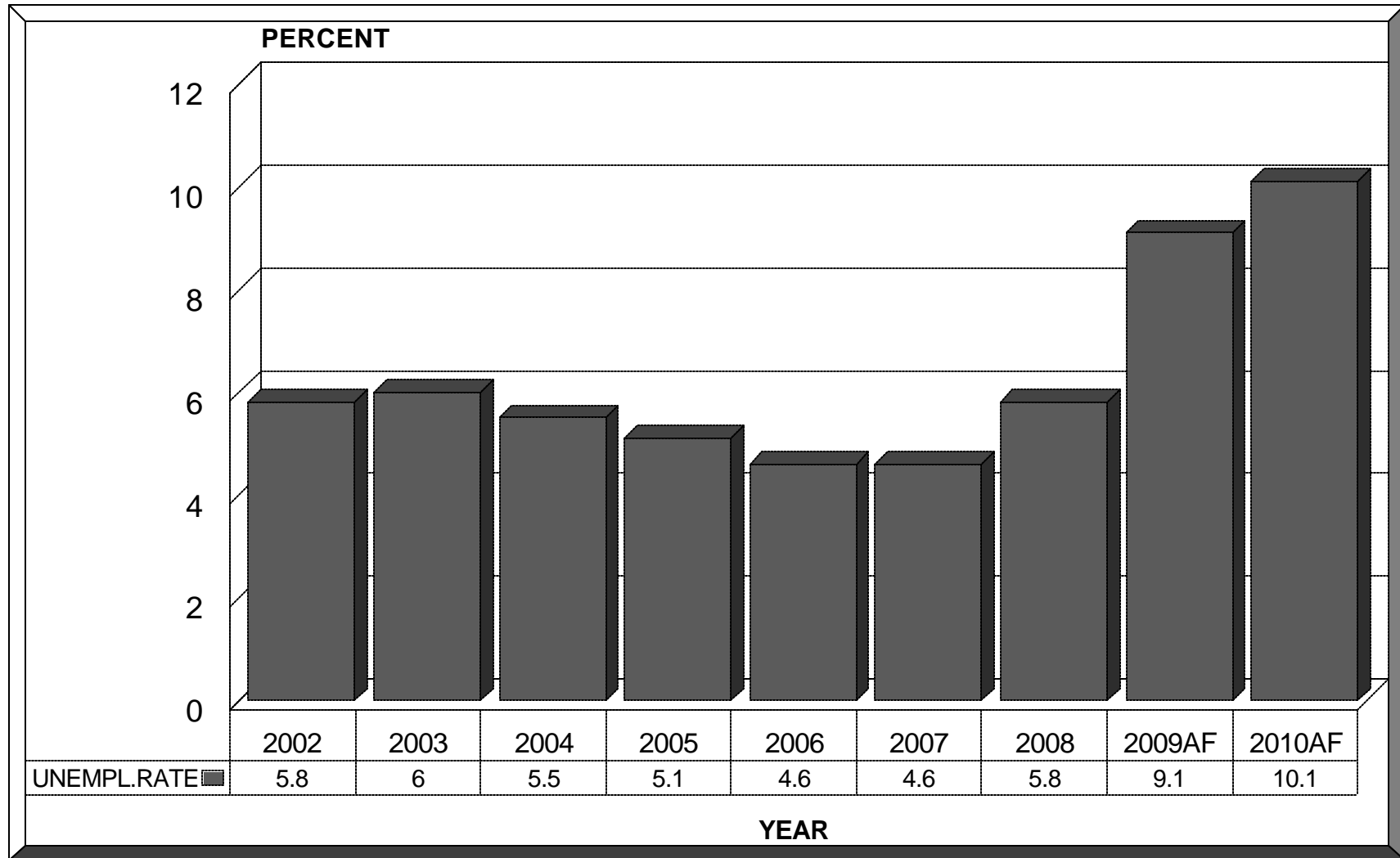
# CONSUMER PRICE INDEX

ANNUAL PERCENT CHANGE



# UNEMPLOYMENT RATE

PERCENT

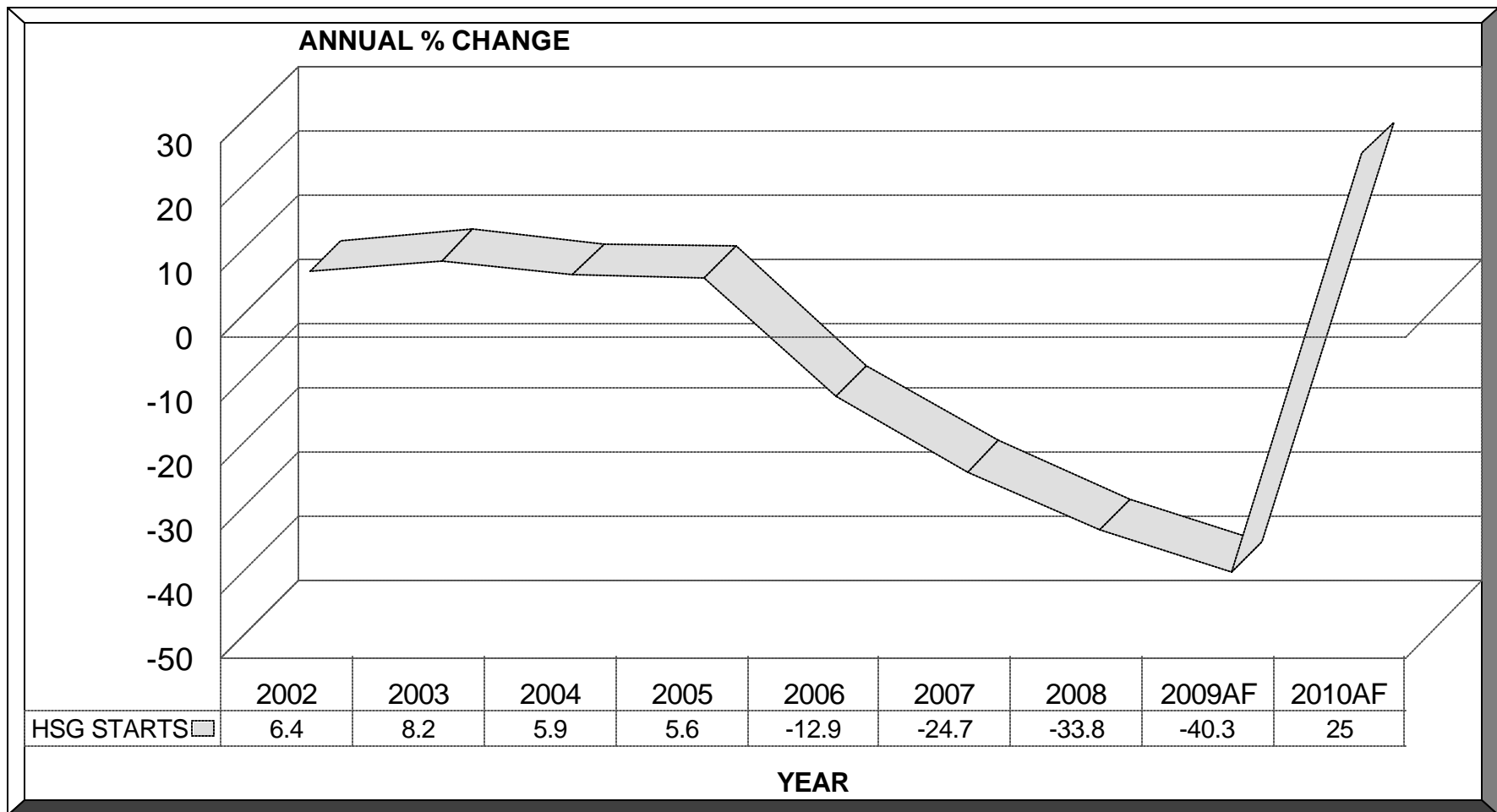


2009AF/2010AF are the Average of the Forecasts, pg. 6-7.

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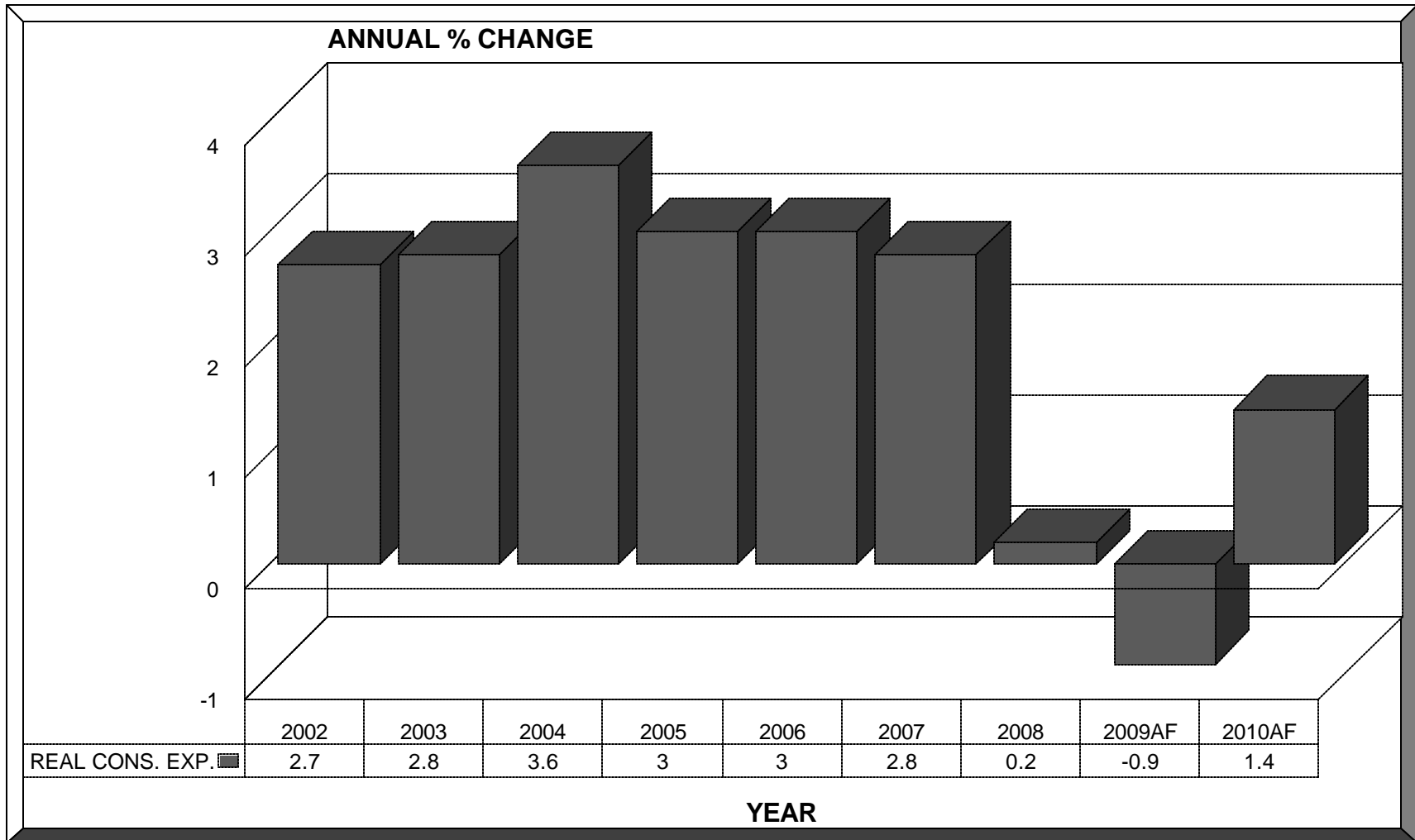
# HOUSING STARTS

ANNUAL PERCENT CHANGE



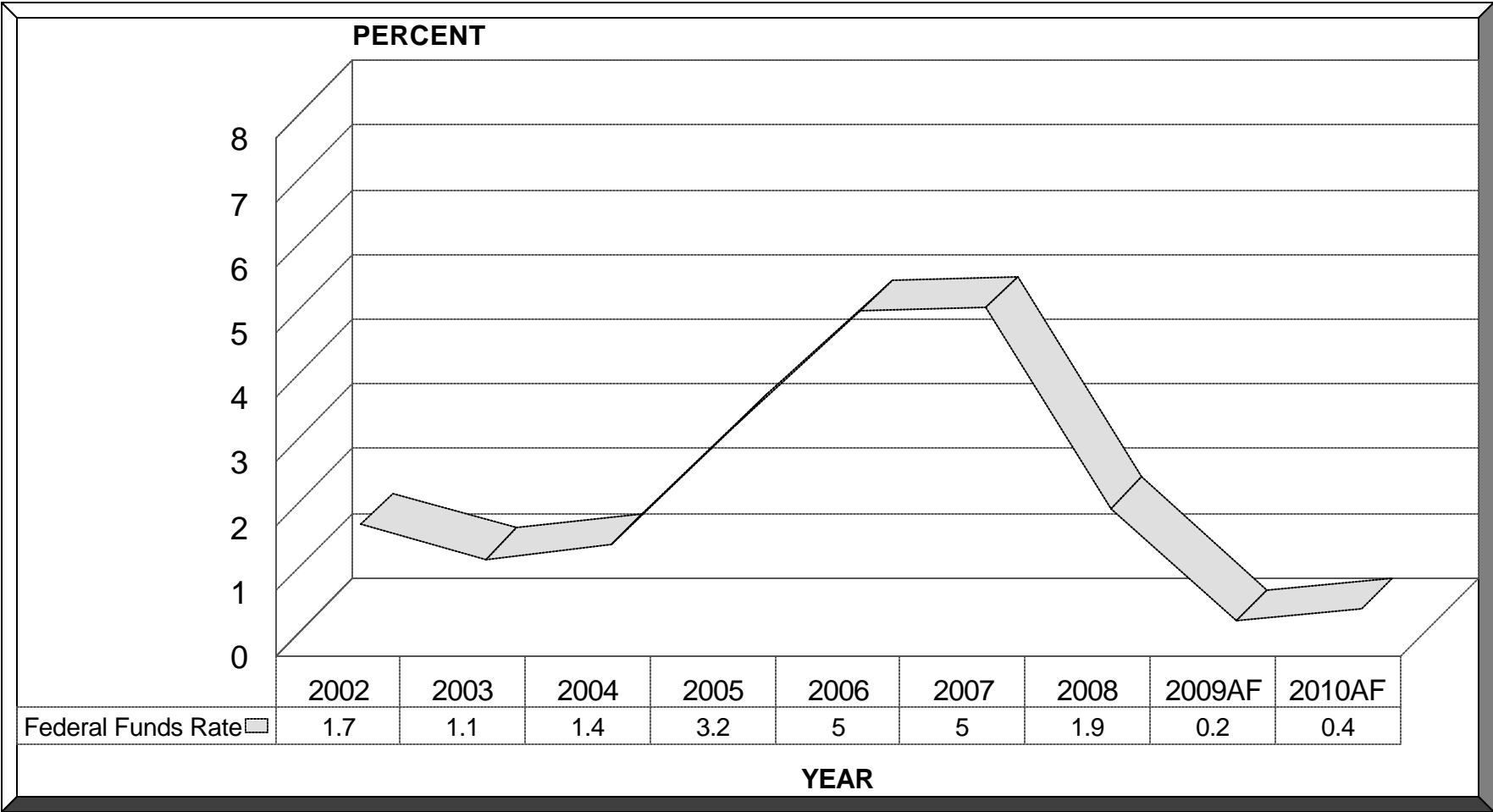
# REAL CONSUMER EXPENDITURE

ANNUAL PERCENT CHANGE



# FEDERAL FUNDS RATE

(PERCENT, Avg)



2009AF/2010AF are the Average of the Forecasts on pg. 9  
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# ABOUT THE SOURCES

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## **DOMESTIC**

**CITIGROUP/SMITH BARNEY:** Smith Barney is the global private wealth management and equity research unit of Citigroup. With more than 500 offices and 325,000 employees, it offers a full range of investment services. Smith Barney, a division of Citigroup Global Markets, has more than 9.6 million client accounts representing \$1.56 trillion in client assets worldwide.

**COMERICA:** Comerica Incorporated is a financial services company headquartered in Dallas Texas. It has more than 10,000 employees with banking offices in the U.S., Canada, China and Mexico. Among the 20 largest U.S. banking companies it had \$67.5 billion in total assets at Dec. 31, 2008.

**FANNIE MAE:** Fannie Mae was created in 1938 and is a shareholder owned company. It's public mission is to expand affordable housing and bring global capital to local communities to serve the U.S. housing market.

**HARRIS BANK:** Harris Bank is one of the largest community bank networks in Illinois, offering both personal, corporate and investment banking. Harris has 233 locations throughout Chicago area. It is wholly owned by BMO Financial Corp. and had total assets of \$43.3 billion as of Oct. 31, 2008.

**JOHN HANCOCK FINANCIAL:** Is a major U.S. insurance company. It is named in honour of John Hancock, a prominent patriot. The company is a wholly owned subsidiary of Manulife.

**MERRILL LYNCH:** Merrill Lynch is a financial management and advisory company with a global presence in over 38 countries worldwide. The company has been acquired by Bank of America. Together with Bank of America it is the largest brokerage company in the world with \$2.5 trillion in client assets.

**MORTGAGE BANKERS ASSOCIATION:** MBA is the national association representing real estate finance industry professionals. Headquartered in Washington, D.C., MBA represents members involved in real estate finance. It has over 3000 member companies.

**NATIONAL ASSOCIATION OF REALTORS:** With more than 1.3 million members, this industry association is the voice for real estate. It provides information for buyers, sellers, realtors and companies involved in real estate.

**PNC FINANCIAL :** PNC Bank offers regional consumer and corporate services primarily in 8 states and the district of Columbia. The bank has more than 25,000 employees and revenue of \$138.9 billion in 2008.

**THE BANK OF NEW YORK MELLON:** The Bank of New York Mellon was established in 2007 from the merger of Mellon Financial Corporation. It is a global financial services company, employs 42,900 people and has over \$928 billion in assets.

**THE CONFERENCE BOARD NEW YORK:** The board is a business membership organization connecting companies in more than 60 nations. The board was founded in 1916 and today it's membership includes over 2200 companies and other organizations worldwide. It offers a variety of products and services to assist executives including networking, publications, research and conferences.

**U.S. CHAMBER OF COMMERCE:** Established in 1912, the U.S. Chamber is the world's largest federation representing a membership of more than three million businesses and organizations. It plays a strong role in helping business, especially small businesses prosper and provides a strong link between business and government.

**WACHOVIA :** Wachovia Corporation, has been acquired by Wells Fargo, the nation's 4<sup>th</sup> largest bank. Over the next 3 years the Wachovia brand will be absorbed by the Wells Fargo brand. Wells Fargo is a diversified financial service company with \$1.4 trillion in assets.

## **About Sources Continued**

### **FOREIGN**

**LLOYDS TSB (United Kingdom):** Lloyds TSB was recently renamed Lloyds Banking Group. It is a leading UK based financial services group providing a comprehensive range of banking and financial services in the UK and overseas. It is now the largest retail bank in the U.K.

**MIZUHO FINANCIAL GROUP (Japan):** Mizuho is a banking company with more than 68,000 people operating in 30 countries and is headquartered in Tokyo, Japan. It holds assets in excess of \$1.44 trillion through its control in Mizuho Bank and Mizuho Corporate Bank. It ranks as the 59<sup>th</sup> largest company in the world.

**BNP PARIBAS (France):** One of Europe's largest banks, BNP Paribas operates in over 85 other countries. The bank employs 89,100 people and operates 2,200 retail branches.

**ROYAL BANK OF CANADA:** Royal Bank of Canada is Canada's largest bank and Canada is one of the major trading partners of the U.S. The bank has 80,000 employees and assets of \$615 billion at year end October 2008. It's international network includes 300 offices in 30 countries.

### **NOTES:**

1. Percent change figures reflect the change from the SAME PERIOD the previous year.
2. Figures are annualized, seasonally adjusted, except where indicated. Seasonally adjusted, annualized figures are calculated by adjusting monthly statistics to provide an indication of the annual total which would be achieved if activity in all other months were at the same level of performance relative to past seasonal patterns.
3. GDP figures expressed in "REAL" terms have been adjusted to remove the effects of inflation and are expressed in chained 2000 dollars where noted .
4. Historical figures are revised on an ongoing basis by the U.S. Department of Commerce and are likewise updated in this report.

## **SOURCES:**

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