



A comparison of U.S. Economic Forecasts

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A REFERENCE FOR:

- ✓ Strategic Planning
- ✓ Forecasting and budgeting
- ✓ Customer and staff presentation
- ✓ Business reviews
- ✓ Trend analysis
- ✓ Benchmarking
- ✓ Pricing decisions
- ✓ Report writing
- ✓ General reference

US *economic indicators report* **January 2010**

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This January 2010 report is based on data available as of Jan. 15, 2010

ABOUT THIS REPORT

In the business planning and review 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 economists. The results are reported in this report. The **U.S. ECONOMIC INDICATORS REPORT** summarizes the average of the forecasts and shows the range in the key economic indicator forecasts. To ensure that a cross section of views and perspectives are represented, a variety of organizations are referenced which include both large and small banks, a brokerage firm, associations representing both large and small businesses and foreign banks from North America and overseas.

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 has emerged from the longest and deepest recession in decades. GDP increased on an annualized basis in the third quarter of 2009 after a year of quarterly declines. With government stimulus and monetary policy being the main drivers of growth, forecasters expect the recovery to be slow. A combination of low inflation, low interest rates and continued favourable monetary and fiscal policy are expected to support economic growth this year and next. The economy is forecasted to grow by 2.6% in 2010 and 2.8% in 2011.

Real GDP 2008:	0.4%
Average Forecast for 2009:	-2.5%
Average Forecast for 2010:	2.6%
Average Forecast for 2011:	2.8%

- * Inflation declined in 2009 by -0.3%. With excess capacity in the economy and in labour markets, inflation is expected to remain subdued. The consensus forecast is for the Consumer Price Index (CPI) to increase by 2.2% this year and 1.7% in 2011.

Consumer Price Index (CPI) 2008:	3.8%
Average Forecast for 2009:	-0.3%
Average Forecast for 2010:	2.2%
Average Forecast for 2011:	1.7%

- * After shedding 7 million jobs since the start of the recession, labor markets remain weak. Even though economic growth has turned positive, companies have not yet resumed hiring. The unemployment rate is forecasted to remain high and to average 10.2% in 2010 and 9.6% in 2011.

Unemployment Rate 2008:	5.8%
Average Forecast for 2009:	9.3%
Average Forecast for 2010:	10.2%
Average Forecast for 2011:	9.6%

- * Weak employment conditions are expected to continue to constrain income and consumer spending. Weakened by the recession, household balance sheets remain soft. Households are in the process of rebuilding savings and reducing debt. The consensus forecast is for consumer spending to rise in both 2010 and 2011 by a modest pace of 1.9% and 2.2% respectively.

Consumer Spending 2008:	-0.2%
Average Forecast for 2009:	-0.6%
Average Forecast for 2010:	1.9%
Average Forecast for 2011:	2.2%

- * The Federal Reserve is not expected to increase rates until the recovery is well entrenched and employment conditions improve. Some forecasters expect a movement in rates in the second half of 2010 while other expect the Fed to stay on hold until 2011. The consensus forecast is for the Prime Rate to average 3.28% in 2010 and 4.58% in 2011.

FORECAST COMPARISON - 2009

Annual Percent Change
(except where noted)

	2008 ACTUAL	2009 ESTIMATES								2009 FORECAST RANGE	2009 FORECAST AVERAGE
		Conference Board	Merrill Lynch	Chamber of Commerce	Citigroup	Wachovia / Wells Fargo	BNP Paribas	Harris Bank	Royal Bank of Canada		
<u>ECONOMIC ACTIVITY</u>											
Real GDP	0.4	-2.5	-2.5	-2.5	-2.6	-2.4	-2.7	-2.5	-2.5	-2.7 - -2.4	-2.5
<u>CONSUMER SECTOR</u>											
Consumer Price Index	3.8	-0.3	-0.3	na	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4 - -0.3	-0.3
Unemployment Rate	5.8	9.2	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2 - 9.3	9.3
Real Consumer Expenditure	-0.2	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6 - -0.6	-0.6
Car & Light Truck sales (million units)	13.50	10.35	10.40	na	na	10.30	na	10.40	10.33	10.30 - 10.40	10.36
(% change)	-18.2	-21.0	-20.6	na	na	-23.7	na	-20.6	-21.3	-23.7 - -20.6	-21.4
Housing Starts (million units)	0.90	0.55	0.56	na	na	0.55	na	0.55	0.56	0.55 - 0.56	0.55
(% change)	-33.8	-38.9	-37.8	na	na	-38.9	na	-38.9	-37.8	-38.9 - -37.8	-38.5
<u>BUSINESS SECTOR</u>											
Industrial Production	-2.2	-11.3	-9.8	na	-9.8	-9.8	-9.9	-9.8	na	-11.3 - -9.8	-10.1
Corporate Profits Before Tax	-17.6	-12.1	na	na	na	-5.1	na	-5.2	-5.4	-12.1 - -5.1	-7.0
After Tax	-11.5	na	-5.3	na	na	-4.6	na	na	na	-5.3 - -4.6	-5.0
Change in Inventories (billions of 2005\$)	-25.9	-109.0	-109.0	-110.3	-121.6	-108.3	na	-124.0	-120.7	-124.0 - -108.3	-114.7
Real Non Residential Investment	1.6	-17.8	-18.2	-18.1	-17.9	-18.1	-18.5	-18.1	na	-18.5 - -17.8	-18.1
<u>FINANCIAL SECTOR</u>											
Federal Funds Rate (annual avg ,%)	1.92	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16 - 0.16	0.16
Bank Prime Rate (annual avg ,%)	5.09	3.25	na	na	na	3.25	na	na	na	3.25 - 3.25	3.25
U.S. Exchange Rate Jap. Yen (yen/\$)	103.4	93.7	93.7	na	93.7	93.7	93.7	93.7	93.7	93.7 - 93.7	93.7
Euro (US\$/ECU)	1.47	1.39	1.39	na	1.39	1.39	1.39	1.39	1.39	1.39 - 1.39	1.39
90 Day Treasury Bills (%)	1.48	0.15	0.15	0.20	na	0.15	0.15	0.15	0.15	0.15 - 0.20	0.16
10 Year Treasury Bonds (%)	3.66	3.25	3.25	3.25	3.25	3.25	na	3.25	3.25	3.25 - 3.25	3.25

This report is based on data available Jan. 15, 2010

FORECAST COMPARISON - 2010

Annual Percent Change
(except where noted)

2010 FORECAST

	Conference Board	Merrill Lynch	Chamber of Commerce	Citigroup	Wachovia / Wells Fargo	BNP Paribas	Harris Bank	Royal Bank of Canada	2010 FORECAST RANGE	2010 FORECAST AVERAGE
<u>ECONOMIC ACTIVITY</u>										
Real GDP	2.3	3.2	3.0	2.7	2.7	1.5	2.6	2.5	1.5 - 3.2	2.6
<u>CONSUMER SECTOR</u>										
Consumer Price Index	2.6	2.4	na	2.0	2.3	2.1	2.2	1.9	1.9 - 2.6	2.2
Unemployment Rate	10.3	9.7	9.8	10.4	10.4	10.8	10.0	9.9	9.7 - 10.8	10.2
Real Consumer Expenditure	2.6	1.8	2.2	2.0	1.4	1.5	2.0	1.9	1.4 - 2.6	1.9
Car & Light Truck sales (million units)	11.61	12.30	na	na	11.10	na	13.00	11.90	11.10 - 13.00	11.98
(% change)	12.2	18.3	na	na	7.8	na	25.0	15.5	7.8 - 25.0	15.8
Housing Starts (million units)	0.65	0.85	na	na	0.66	na	0.74	0.68	0.65 - 0.85	0.72
(% change)	18.2	51.8	na	na	20.0	na	34.5	21.6	18.2 - 51.8	29.2
<u>BUSINESS SECTOR</u>										
Industrial Production	3.4	5.2	na	4.7	4.3	2.6	3.2	na	2.6 - 5.2	3.9
Corporate Profits Before Tax	7.2	na	na	na	13.8	na	15.6	10.6	7.2 - 15.6	11.8
After Tax	na	26.6	na	na	18.2	na	na	na	18.2 - 26.6	22.4
Change in Inventories (billions of 2005\$)	17.5	36.4	-2.0	-12.2	21.4	na	-1.5	-20.1	-20.1 - 36.4	5.6
Real Non Residential Investment	0.5	0.9	-1.0	0.8	-1.0	-1.4	-0.8	na	-1.4 - 0.9	-0.3
<u>FINANCIAL SECTOR</u>										
Federal Funds Rate (annual avg ,%)	0.13	0.13	0.60	0.35	0.42	0.25	0.31	0.29	0.13 - 0.60	0.31
Bank Prime Rate (annual avg ,%)	3.25	na	na	na	3.31	na	na	na	3.25 - 3.31	3.28
U.S. Exchange Rate Jap. Yen (yen/\$)	95.0	87.3	na	84.8	96.0	108.0	94.0	85.3	84.8 - 108.0	92.9
Euro (US\$/ECU)	1.47	1.36	na	1.60	1.40	1.40	1.49	1.51	1.36 - 1.60	1.46
90 Day Treasury Bills (%)	0.14	0.45	0.40	na	0.26	0.45	0.25	0.41	0.14 - 0.45	0.34
10 Year Treasury Bonds (%)	3.69	4.25	3.80	3.95	4.10	3.75	3.91	3.56	3.56 - 4.25	3.88

This report is based on data available Jan. 15, 2010

FORECAST COMPARISON - 2011

Annual Percent Change
(except where noted)

2011 FORECAST

	Conference Board	Merrill Lynch	Chamber of Commerce	Citigroup	Wachovia / Wells Fargo	BNP Paribas	Harris Bank	Royal Bank of Canada	2011 FORECAST RANGE	2011 FORECAST AVERAGE
<u>ECONOMIC ACTIVITY</u>										
Real GDP	1.8	3.4	na	3.1	2.5	2.4	3.2	3.4	1.8 - 3.4	2.8
<u>CONSUMER SECTOR</u>										
Consumer Price Index	2.5	1.6	na	1.2	2.1	0.9	1.9	1.8	0.9 - 2.5	1.7
Unemployment Rate	10.1	9.4	na	na	10.1	10.0	8.8	9.2	8.8 - 10.1	9.6
Real Consumer Expenditure	1.6	2.4	na	na	1.8	2.2	2.9	2.5	1.6 - 2.9	2.2
Car & Light Truck sales (million units)	13.74	14.20	na	na	12.10	na	15.00	13.20	12.10 - 15.00	13.65
(% change)	18.4	15.4	na	na	9.0	na	15.4	10.9	9.0 - 18.4	13.8
Housing Starts (million units)	0.99	1.13	na	na	0.80	na	0.93	0.89	0.80 - 1.13	0.95
(% change)	52.3	32.9	na	na	21.2	na	25.7	31.5	21.2 - 52.3	32.7
<u>BUSINESS SECTOR</u>										
Industrial Production	2.9	5.5	na	na	5.9	3.1	3.3	na	2.9 - 5.9	4.1
Corporate Profits Before Tax	2.2	na	na	na	8.0	na	6.2	7.8	2.2 - 8.0	6.1
After Tax	na	11.2	na	na	9.8	na	na	na	9.8 - 11.2	na
Change in Inventories (billions of 2005\$)	36.8	91.9	na	na	48.8	na	29.3	25.0	25.0 - 91.9	46.4
Real Non Residential Investment	2.9	10.2	na	na	4.6	3.0	4.2	na	2.9 - 10.2	5.0
<u>FINANCIAL SECTOR</u>										
Federal Funds Rate (annual avg ,%)	0.83	1.00	na	na	2.31	0.75	2.04	2.25	0.75 - 2.31	1.53
Bank Prime Rate (annual avg ,%)	3.85	na	na	na	5.31	na	na	na	3.85 - 5.31	4.58
U.S. Exchange Rate Jap. Yen (yen/\$)	103.0	102.5	na	89.0	107.0	118.0	105.0	91.3	89.0 - 118.0	102.3
Euro (US\$/ECU)	1.48	1.25	na	1.49	1.31	1.47	1.52	1.44	1.25 - 1.52	1.42
90 Day Treasury Bills (%)	0.83	1.40	na	na	2.39	1.25	1.98	2.65	0.83 - 2.65	1.75
10 Year Treasury Bonds (%)	3.99	4.45	na	1.71	4.68	4.75	4.69	3.94	1.71 - 4.75	4.03

This report is based on data available Jan. 15, 2010

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	Q2	Q3	Q4	
<u>ECONOMIC ACTIVITY</u>														
Real GDP														
<i>(billions, 2005\$)</i>	12,263.8	12,638.4	12,976.2	13,254.1	13,312.2	13,366.9	13,415.3	13,324.6	13,141.9	12,925.4	12,901.5	12,973.0		
<i>(% change)</i>	3.6	3.1	2.7	2.1	0.4	2.0	1.6	0.02	-1.9	-3.3	-3.8	-4.5		
Nominal GDP														
<i>(billions, current \$)</i>	11,867.8	12,638.4	13,398.9	14,077.6	14,441.4	14,373.9	14,497.8	14,546.7	14,347.3	14,178.0	14,151.2	14,242.1		
<i>(% change)</i>	6.5	6.5	6.0	5.1	2.6	4.2	3.6	2.6	0.1	-1.4	-2.4	-2.1		
<u>CONSUMER SECTOR</u>														
Consumer Price Index <i>(Index 1982-84=100)</i>	188.9	195.3	201.6	207.3	215.3	212.1	216.7	219.3	213.1	212.0	214.3	215.7		
<i>(% change)</i>	2.7	3.4	3.2	2.8	3.8	4.1	4.3	5.3	1.6	-0.1	-1.1	-1.6		
Unemployment Rate	5.5	5.1	4.6	4.6	5.8	4.9	5.4	6.1	6.9	8.1	9.3	9.6	10.0	
Real Consumer Expenditure <i>(billions, 2005\$)</i>	8,532.7	8,819.0	9,073.5	9,313.9	9,290.9	9,349.6	9,351.0	9,267.7	9,195.3	9,209.2	9,189.0	9,252.6		
<i>(% change)</i>	3.5	3.4	2.9	2.6	-0.2	0.9	0.6	-0.7	-1.8	-1.5	-1.7	-0.2		
Car & Light Truck Sales <i>(million units)</i>	17.3	17.5	17.1	16.5	13.5	15.6	14.4	13.2	10.8	9.7	9.8	11.7	11.1	
<i>(% change)</i>	1.8	1.2	-2.3	-3.5	-18.2	-7.1	-12.7	-18.5	-34.1	-37.8	-31.9	-11.4	2.8	
Housing Starts <i>(million units)</i>	1.96	2.07	1.80	1.36	0.90	1.05	1.02	0.868	0.658	0.528	0.540	0.587		
<i>(% change)</i>	5.9	5.6	-12.9	-24.4	-33.8	-28.1	-29.6	-32.7	-43.8	-49.7	-47.1	-32.4		

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

Note: Bureau of Economic Analysis has revised Real GDP and its components to 2005 dollars.

HISTORICAL AND YEAR TO DATE

Annual percent change, seasonally adjusted
(except where noted)

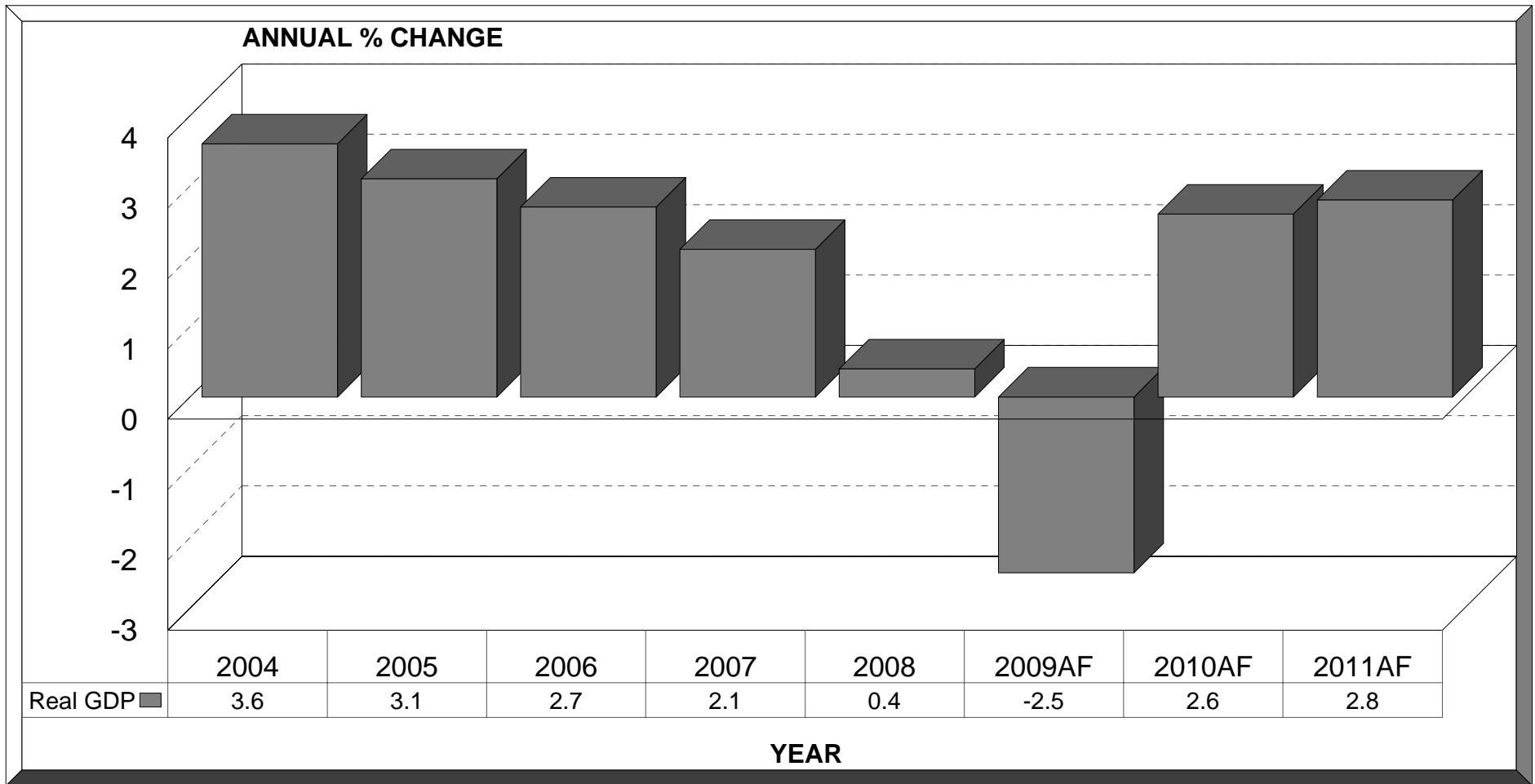
	2004	2005	2006	2007	2008	2008 QUARTERLY				2009 QUARTERLY			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
BUSINESS SECTOR													
Industrial Production (index 2002=100)	103.4	107.6	110.3	111.3	108.8	112.0	110.7	108.1	104.5	99.1	96.4	97.8	
(% change)	2.5	3.3	2.3	1.5	-2.2	1.4	0.4	-3.2	-6.9	-11.5	-12.9	-9.5	
Corporate Profits (before tax, \$billions)	1229.4	1640.2	1822.7	1774.4	1462.7	1,620.8	1,593.5	1,576.6	1,060.1	1,246.5	1,337.1	1,495.0	
(% change)	36.0	33.4	11.1	-2.7	-17.6	-7.3	-11.9	-10.3	-40.5	-23.1	-16.1	-5.2	
Corporate Profits (after tax, \$billions)	923.3	1227.8	1349.5	1322.8	1170.6	1297.6	1276.0	1271.9	836.8	976.1	1031.1	1173.9	
(% change)	40.0	33.0	9.9	-2.0	-11.5	1.5	-4.9	-3.5	-38.2	-24.8	-19.2	-7.7	
Chg in Private Inventories (billions, 2005\$)	66.3	50.0	59.4	19.5	-25.9	0.6	-37.1	-29.7	-37.4	-113.9	-160.2	-139.2	
Real Non Residential Investment (billions, 2005\$)	1,263.0	1,347.3	1,453.9	1,544.3	1,569.7	1,598.9	1,604.4	1,579.2	1,496.1	1,321.2	1,288.4	1,269.0	
(% change)	6.0	6.7	7.9	6.2	1.6	7.3	4.8	0.9	-6.0	-17.4	-19.7	-19.7	
FINANCIAL SECTOR													
Federal Funds Rate (% average)	1.35	3.22	4.97	5.02	1.92	3.16	2.09	1.94	0.51	0.18	0.18	0.15	0.12
Bank Prime Rate (% annual average)	4.34	6.19	7.96	8.05	5.09	6.21	5.08	5.00	3.87	3.25	3.25	3.25	3.25
U.S. Exchange Rate * Jap. Yen (Yen/\$)	108.2	110.1	116.3	117.8	103.4	105.2	104.7	107.6	96.1	93.6	97.4	93.5	89.9
Euro (US\$/ECU)	1.244	1.25	1.26	1.37	1.47	1.50	1.56	1.50	1.32	1.30	1.44	1.43	1.48
90 Day Treasury Bills (% annual average)	1.38	3.16	4.73	4.41	1.48	2.09	1.64	1.49	0.35	0.22	0.17	0.16	0.05
10 Year Treasury Bond (%)*	4.27	4.29	4.80	4.63	3.66	3.66	3.89	3.86	3.25	2.74	3.31	3.52	3.46

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

*Source: Federal Reserve Bank of New York

GROSS DOMESTIC PRODUCT

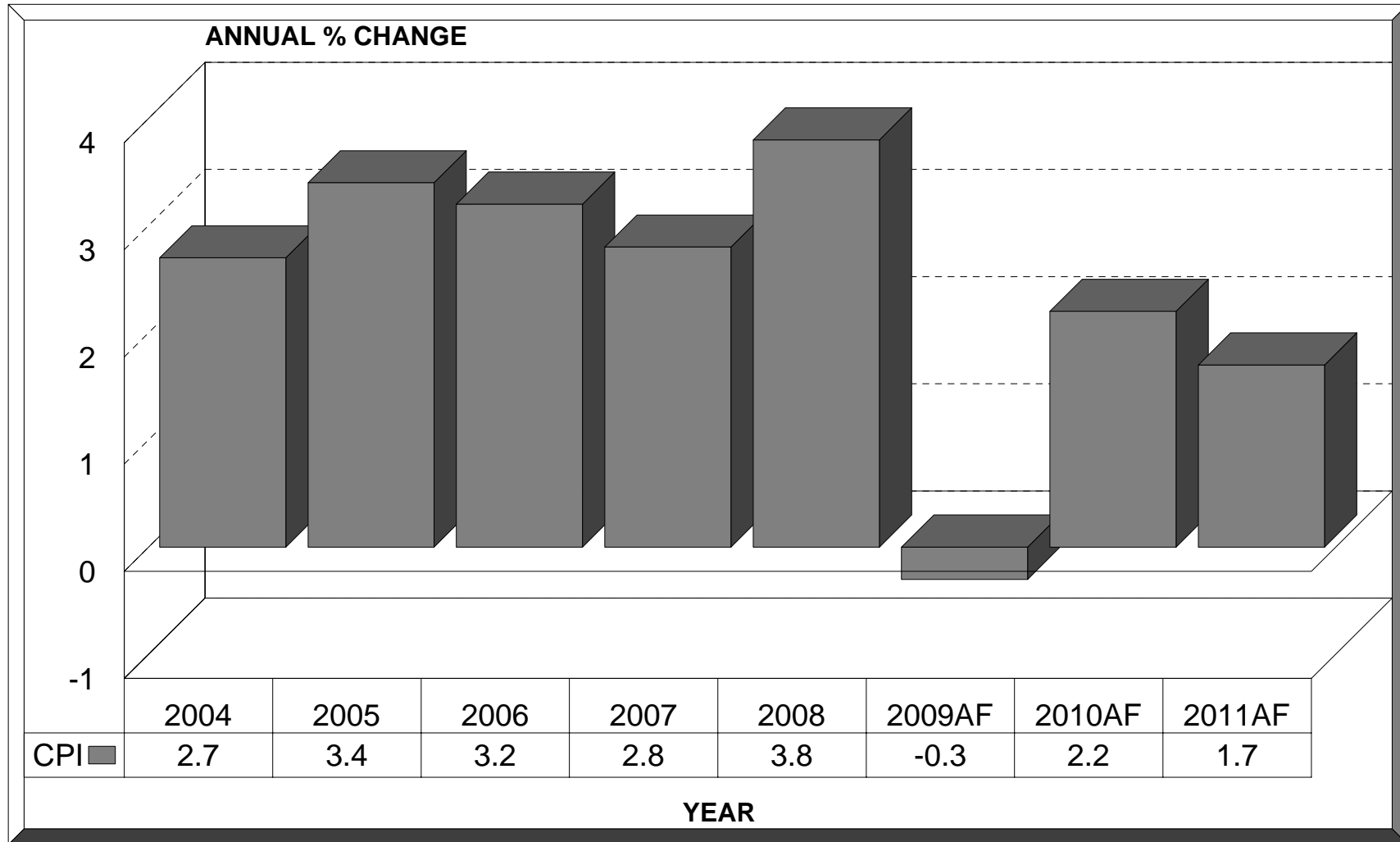
ANNUAL PERCENT CHANGE



2009AF/2010AF/2011AF are the Average of the Forecasts where available from sources referenced on pages 6 - 8
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CONSUMER PRICE INDEX

ANNUAL PERCENT CHANGE

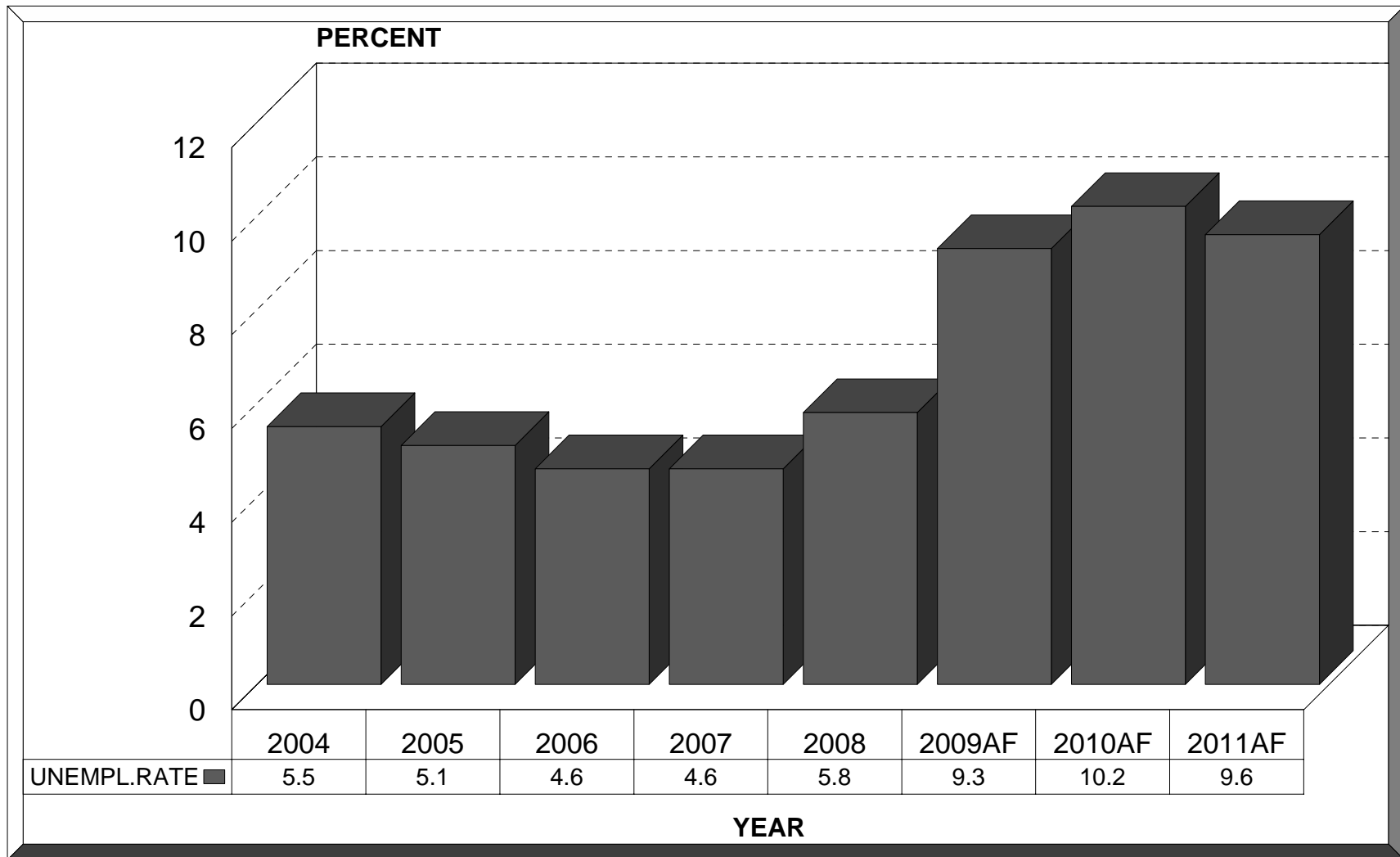


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UNEMPLOYMENT RATE

PERCENT

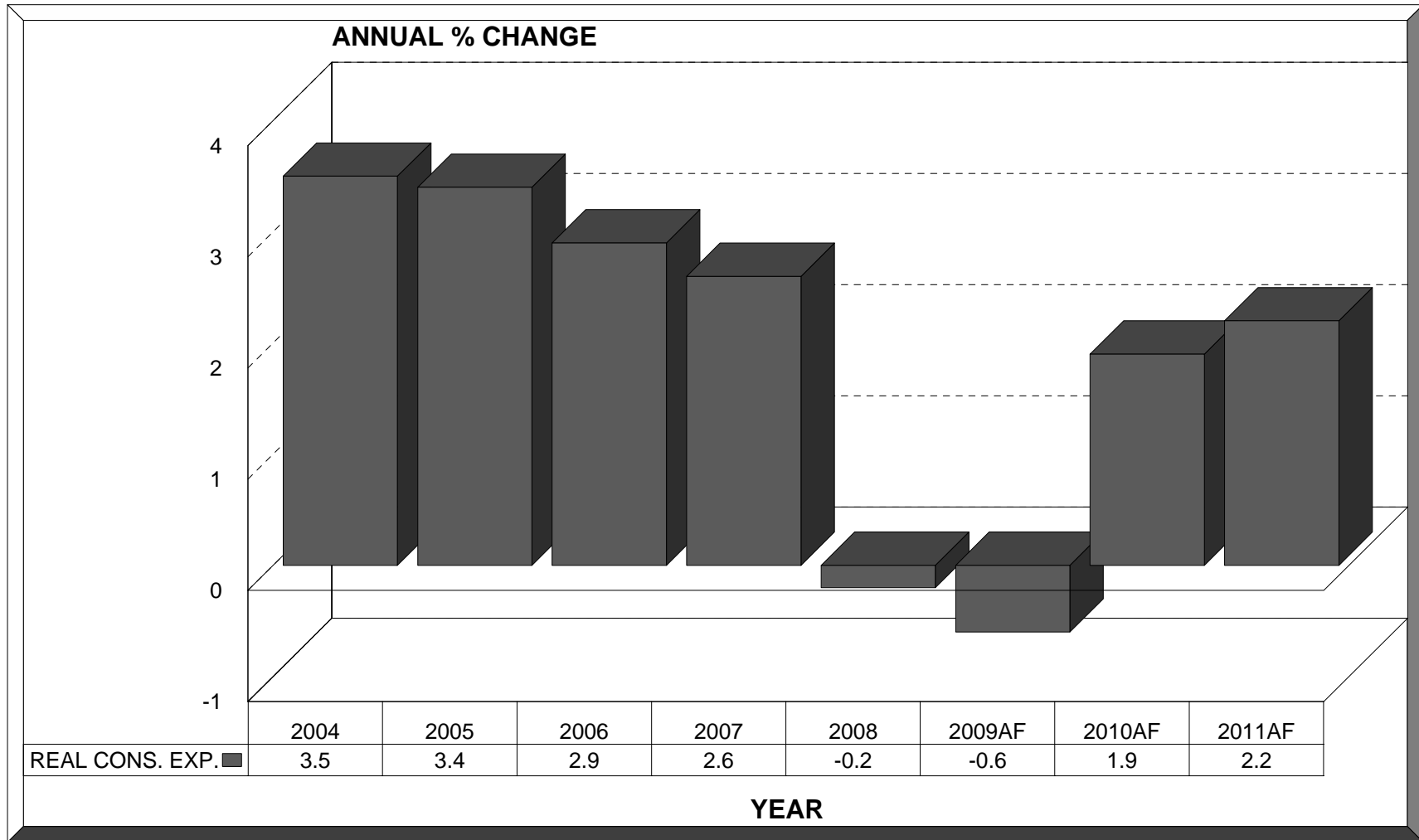


2009AF/2010AF/2011AF are the Average of the Forecasts where available from sources referenced on pages 6- 8

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REAL CONSUMER EXPENDITURE

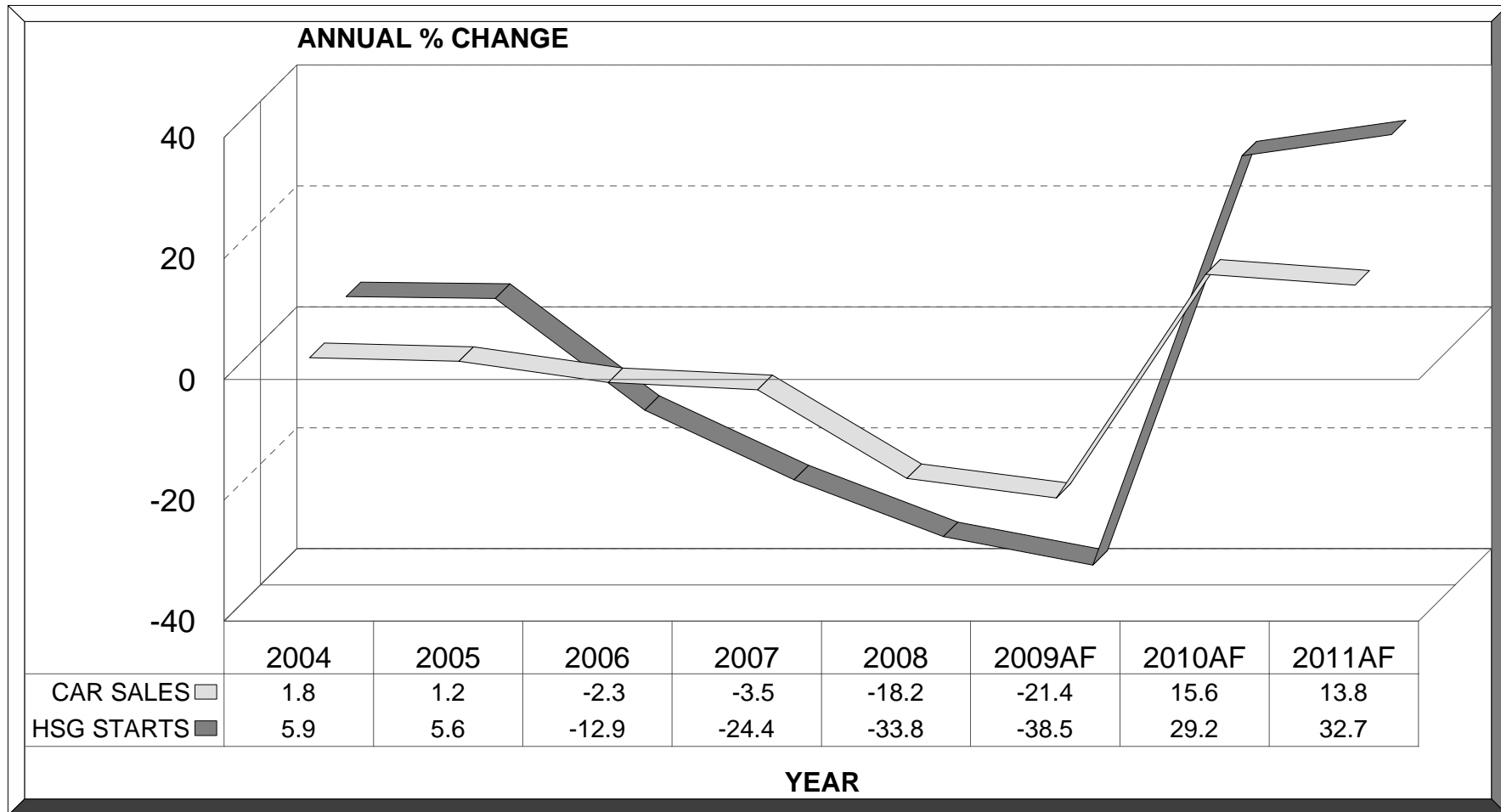
ANNUAL PERCENT CHANGE



2009AF/2010AF/2011AF are the Average of the Forecasts where available from sources referenced on pages 6 -8
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CAR SALES & HOUSING STARTS

ANNUAL PERCENT CHANGE

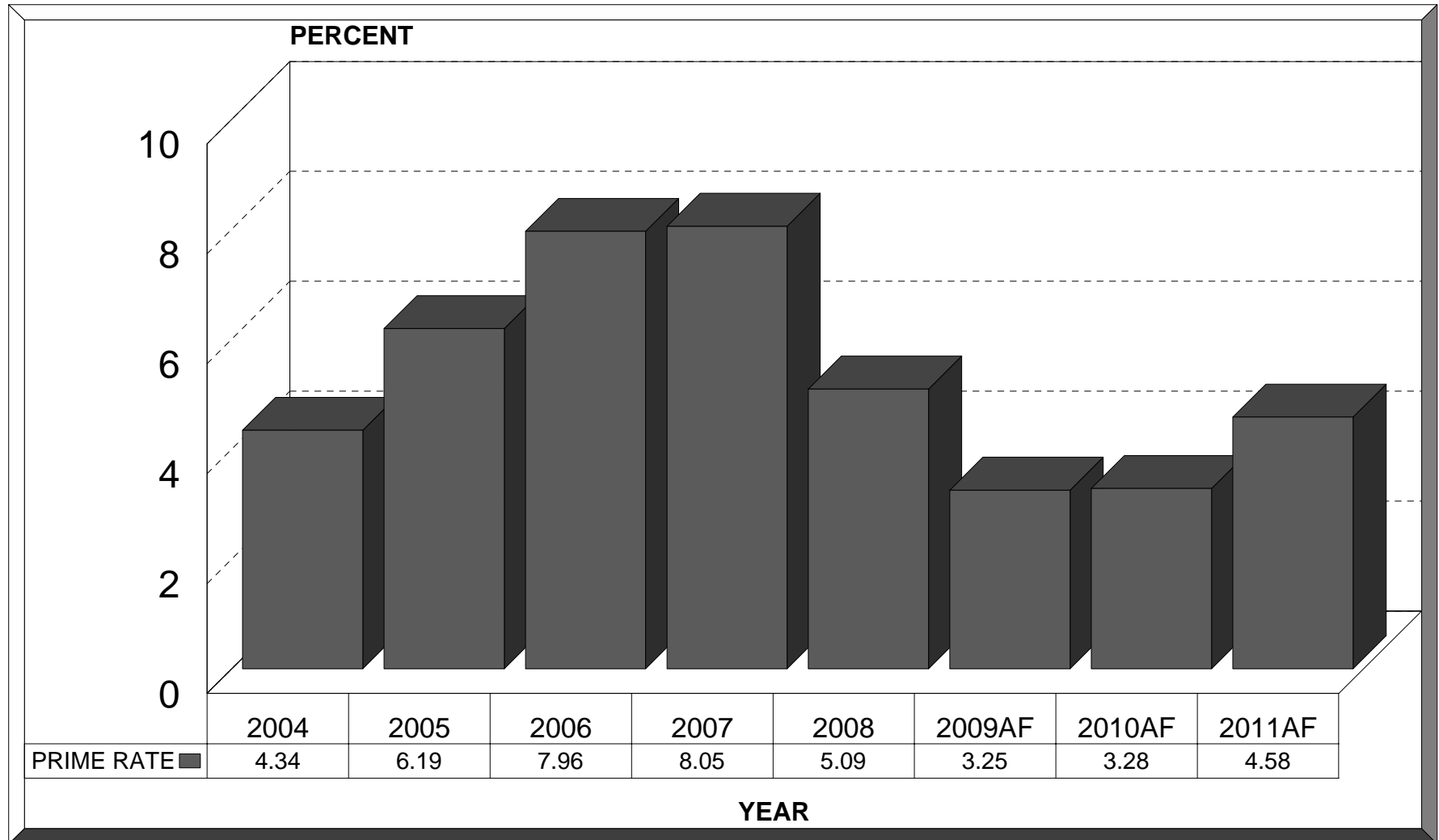


2009AF/2010AF/2011AF are the Average of the Forecasts where available from sources referenced on pages 6 -8

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BANK PRIME RATE

PERCENT



2009AF/2010AF/2011AF are the Average of the Forecasts where available from sources referenced on pages 6 - 8

ABOUT THE SOURCES

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 its 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.

MERRILL LYNCH: Merrill Lynch is a financial management and advisory company with over 56,200 employees and a global presence in over 38 countries worldwide. It has recently been acquired by Bank of America. Together with Bank of America it is now the largest brokerage in the world with more than 20,000 advisors and \$2.5 trillion in client assets.

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.

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

WACHOVIA/WELLS FARGO : Wachovia Corporation was recently acquired by Wells Fargo, the nations 4th 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.

BNP PARIBAS: One of Europe's largest banks, BNP Paribas operates 2,200 retail branches in France and has operations in 85 other countries. The bank employs 89,100 people. Economic Research is a world-wide function grouping together economists based in Paris, London, New York and Tokyo.

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 as of year end Oct. 2008. Its international network includes 300 offices in 30 countries. More than 80% of Canadian exports are to U.S. markets.

HARRIS BANK: Harris Bank is one of the largest community bank networks in Illinois serving more than 1 million customers, offering both personal, corporate and investment banking. Harris has 233 locations throughout Chicago area as well as Arizona, California, Florida, Indiana and major American cities. It is wholly owned by BMO Financial Corp., a diversified financial services institution. Harris Bank reported assets of \$43.3 billion as of Oct. 31, 2008.

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 2005 dollars where noted . On July 31, 2009 the Bureau of Economic Analysis released the results from its comprehensive revision of National accounts. The revised estimates incorporate a number of changes in classification and definitions as well as statistical improvements designed to better measure changes in the U.S. economy. Real GDP and components have been revised to the base year of 2005 dollars.
4. Historical figures are revised on an ongoing basis by the U.S. Department of Commerce and are likewise updated in this report.

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