



Economic Advisory Committee of the American Bankers Association

Median of Individual Forecasts as of June 15, 2009, for 2009.II to 2010.IV

	2008.I	2008.II	2008.III	2008.IV	2009.I	2009.II	2009.III	2009.IV	2010.I	2010.II	2010.III	2010.IV	2008	2009	2010
Gross Domestic Product	Seasonally Adjusted Annualized Growth Rate from Prior Quarter												Q4-Q4 Growth or Ann. Total		
GDP in Current Dollars	3.5%	4.1%	3.4%	-5.8%	-3.1%	-0.8%	1.5%	2.9%	3.5%	4.5%	4.6%	5.0%	1.2%	0.1%	4.4%
Real GDP, chain-weighted	0.9%	2.8%	-0.5%	-6.3%	-5.7%	-1.8%	0.5%	1.8%	2.2%	3.0%	3.2%	3.5%	-0.8%	-1.3%	3.0%
Personal Consumption	0.9%	1.2%	-3.8%	-4.3%	1.5%	-0.5%	1.0%	1.9%	1.9%	2.4%	2.5%	2.5%	-1.5%	1.0%	2.3%
Nonresidential Fixed Investment	2.4%	2.5%	-1.7%	-21.7%	-36.9%	-16.3%	-10.6%	-5.0%	-2.8%	2.4%	5.3%	6.9%	-5.2%	-18.2%	2.9%
Residential Investment	-25.1%	-13.3%	-16.0%	-22.8%	-38.7%	-20.0%	-8.4%	0.0%	5.3%	8.0%	10.0%	12.0%	-19.4%	-18.1%	8.8%
Business Inventories (\$billions)	(\$10.2)	(\$50.6)	(\$29.6)	(\$25.8)	(\$91.4)	(\$75.4)	(\$39.2)	(\$20.6)	(\$0.5)	\$19.5	\$28.5	\$31.1	(\$29.1)	(\$56.7)	\$19.7
Net Exports (\$billions)	(\$462)	(\$381)	(\$353)	(\$365)	(\$308)	(\$306)	(\$314)	(\$329)	(\$332)	(\$340)	(\$350)	(\$356)	(\$390)	(\$314)	(\$344)
Government Purchases	1.9%	3.9%	5.8%	1.3%	-3.5%	1.8%	2.3%	3.2%	3.6%	3.3%	2.4%	2.3%	3.2%	0.9%	2.9%
Other Business Indicators	Seasonally Adjusted Annualized Level														
Consumer Prices (growth rate)	4.5%	4.5%	6.2%	-8.3%	-2.4%	0.7%	2.1%	1.8%	1.2%	1.9%	1.5%	2.2%	1.5%	0.5%	1.7%
Personal Consumpn. Expenditures Inflation	3.6%	4.3%	5.0%	-4.9%	-1.0%	1.2%	1.5%	1.8%	1.4%	1.6%	1.6%	1.7%	1.9%	0.9%	1.6%
Core P.C.E. Inflation	2.3%	2.2%	2.4%	0.9%	1.5%	1.9%	1.1%	0.9%	1.1%	1.3%	1.1%	1.1%	1.9%	1.3%	1.1%
West Texas Intermediate Crude Oil	\$98	\$124	\$118	\$58	\$43	\$59	\$65	\$66	\$67	\$68	\$69	\$69	\$100	\$58	\$68
S&P 500 Operating EPS (quarterly)	\$16.6	\$17.0	\$16.0	-\$0.1	\$10.1	\$12.0	\$13.0	\$14.8	\$15.8	\$17.5	\$18.5	\$19.3	\$12.4	\$12.4	\$17.7
Total Auto & Lt. Truck Sales (millions)	15.2	14.1	12.9	10.3	9.5	9.6	10.2	10.5	11.1	11.5	11.9	12.4	13.1	10.0	11.7
Existing Home Sales (millions)	4.95	4.90	5.01	4.74	4.59	4.69	4.79	4.99	5.11	5.28	5.33	5.44	4.90	4.76	5.29
New Home Sales (millions)	0.56	0.52	0.46	0.39	0.35	0.35	0.37	0.40	0.42	0.45	0.45	0.47	0.48	0.37	0.44
Housing Starts (millions)	1.06	1.02	0.87	0.66	0.53	0.49	0.52	0.58	0.65	0.71	0.75	0.80	0.90	0.53	0.73
OFHEO Housing Price Index	-7.2%	-6.4%	-7.5%	-13.2%	-2.2%	-2.3%	-1.0%	0.3%	1.4%	1.8%	2.3%	3.0%	-8.6%	-1.3%	2.1%
Nonfarm Payrolls (avg. mo. ch., 000's)	-113	-153	-208	-553	-707	-433	-250	-88	50	121	140	150	-3,078	-4,434	1,382
Unemployment Rate (percent)	4.9%	5.4%	6.1%	6.9%	8.1%	9.3%	9.6%	9.9%	10.0%	9.9%	9.7%	9.5%	5.8%	9.2%	9.8%
Interest Rates and the Dollar	Average for the Last Month of the Quarter												Full Employment Unemployment Rate:		
Federal Funds (effective rate)	2.61%	2.00%	1.81%	0.16%	0.18%	0.17%	0.18%	0.18%	0.18%	0.18%	0.50%	1.00%	5.0%		
3-M Treasury Bills (dsct., sec'y mkt.)	1.26%	1.86%	1.13%	0.03%	0.21%	0.20%	0.27%	0.30%	0.40%	0.40%	0.50%	0.90%			
Two-Year U.S. Treasury Notes	1.62%	2.77%	2.08%	0.82%	0.93%	1.08%	1.22%	1.30%	1.40%	1.55%	1.75%	1.95%			
Ten-Year U.S. Treasury Bonds	3.51%	4.10%	3.69%	2.42%	2.82%	3.69%	3.67%	3.77%	3.90%	4.00%	4.05%	4.14%			
Conventional Mortgages	5.97%	6.32%	6.04%	5.33%	5.00%	5.13%	5.25%	5.25%	5.28%	5.50%	5.80%	6.15%			
Trade-Weighted Dollar (Fed BOG, major)	70.3	71.4	75.5	80.7	83.8	78.0	76.0	75.3	76.2	78.0	77.0	78.0			
Bank Credit	Consumer Credit			Commercial & Industrial			Fed Forecast Parallel		Long-Term Real GDP Growth Potential		Federal Budget FY Surplus (\$B)				
	2008	2009	2010	2008	2009	2010	2010	2011	2.5%		2008	2009	2010		
Delinquency Rate	2.9%	5.2%	4.9%	1.3%	3.3%	3.6%	Real GDP Growth	3.0%	3.5%						
Charge-Off Rate	2.1%	5.2%	5.6%	0.3%	2.1%	2.0%	Unemployment R.	9.5%	9.0%						
Growth Rate (Dec/Dec)	4.6%	-1.0%	3.3%	11.9%	-0.5%	6.0%	PCE Inflation	1.6%	1.8%						
							Core PCE Inflation	1.1%	1.7%						
Monetary Policy (2009)	Jun 24	Aug 12	Sep 23	Nov 4	Dec 16				Jun 24	Aug 12	Sep 23	Nov 4	Dec 16		
Expected Fed Funds Target Rate Ceiling	0.25%	0.25%	0.25%	0.25%	0.25%	Recommended Target Ceiling			0.25%	0.25%	0.25%	0.25%	0.25%		