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Blue Chip Economic Indicators®

Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead
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1. The table below shows the latest U.S. Blue Chip Consensus¹ projections by years for 2016 through 2020 an average for the five-year period 2016-2020, and an average for the next five-year period 2021-2025. There are also Top 10 and Bottom 10 averages for each variable. *Apply these projections cautiously. For the most part economic and political forces over such long time spans cannot be evaluated with accuracy.*

ECONOMIC VARIABLE

1. Real GDP (chained, 2009 dollars)	CONSENSUS	2.9	2.7	2.5	2.4	2.4	2.6	2.3
	Top 10 Avg.	3.3	3.1	2.9	2.9	2.8	3.0	2.7
	Bottom 10 Avg.	2.4	2.2	2.1	1.9	2.0	2.1	2.0
2. GDP Chained Price Index	CONSENSUS	2.1	2.1	2.1	2.1	2.1	2.1	2.1
	Top 10 Avg.	2.4	2.5	2.5	2.5	2.5	2.5	2.5
	Bottom 10 Avg.	1.7	1.8	1.8	1.8	1.8	1.8	1.7
3. Nominal GDP (current dollars)	CONSENSUS	4.9	4.9	4.6	4.6	4.5	4.7	4.4
	Top 10 Avg.	5.5	5.4	5.1	5.0	5.1	5.2	5.0
	Bottom 10 Avg.	4.4	4.4	4.1	4.1	3.9	4.2	3.9
4. Consumer Price Index (for all urban consumers)	CONSENSUS	2.2	2.3	2.4	2.3	2.3	2.3	2.3
	Top 10 Avg.	2.7	2.8	2.9	2.8	2.8	2.8	2.8
	Bottom 10 Avg.	1.9	1.9	1.9	1.9	1.9	1.9	1.9
5. Industrial Production (total)	CONSENSUS	3.3	3.0	2.8	2.7	2.6	2.9	2.6
	Top 10 Avg.	4.1	3.8	3.6	3.4	3.3	3.6	3.4
	Bottom 10 Avg.	2.7	2.4	2.1	2.1	2.0	2.3	2.1
6. Disposable Personal Income (chained, 2009 dollars)	CONSENSUS	2.9	3.0	2.7	2.6	2.5	2.8	2.5
	Top 10 Avg.	3.9	3.9	3.5	3.2	3.0	3.5	3.2
	Bottom 10 Avg.	2.4	2.3	2.2	2.1	2.1	2.2	2.1
7. Personal Consumption Expenditures (chained, 2009 dollars)	CONSENSUS	2.7	2.6	2.5	2.4	2.3	2.5	2.3
	Top 10 Avg.	3.2	3.1	2.8	2.7	2.7	2.9	2.7
	Bottom 10 Avg.	2.3	2.2	2.1	2.1	2.0	2.1	2.0
8. Non-Residential Fixed Investment (chained, 2009 dollars)	CONSENSUS	5.2	5.0	4.5	4.2	3.9	4.5	3.8
	Top 10 Avg.	6.9	6.8	6.3	6.1	5.4	6.3	5.5
	Bottom 10 Avg.	3.5	3.4	2.9	2.7	2.5	3.0	2.3
9. Corporate Profits, Pretax (current dollars)	CONSENSUS	4.7	4.4	4.3	4.9	4.8	4.6	5.0
	Top 10 Avg.	6.6	6.7	6.7	6.8	6.6	6.7	6.4
	Bottom 10 Avg.	2.6	1.6	1.8	3.3	3.4	2.5	3.9
10. Treasury Bills, 3-Month (percent per annum)	CONSENSUS	1.9	2.9	3.4	3.4	3.4	3.0	3.4
	Top 10 Avg.	2.9	3.9	4.4	4.3	4.3	4.0	4.3
	Bottom 10 Avg.	0.9	1.7	2.1	2.4	2.4	1.9	2.3
11. Treasury Notes, 10-Year (yield per annum)	CONSENSUS	3.8	4.2	4.4	4.4	4.5	4.3	4.5
	Top 10 Avg.	4.4	5.0	5.0	5.1	5.1	4.9	5.0
	Bottom 10 Avg.	3.2	3.5	3.7	3.7	3.8	3.6	3.8
12. Unemployment Rate (% of civilian labor force)	CONSENSUS	5.4	5.3	5.2	5.3	5.3	5.3	5.4
	Top 10 Avg.	6.0	5.9	5.7	5.7	5.7	5.8	5.8
	Bottom 10 Avg.	5.0	4.7	4.6	4.7	4.7	4.8	4.9
13. Housing Starts (millions of units)	CONSENSUS	1.33	1.42	1.46	1.48	1.50	1.44	1.51
	Top 10 Avg.	1.53	1.66	1.67	1.68	1.69	1.64	1.72
	Bottom 10 Avg.	1.16	1.20	1.24	1.27	1.29	1.23	1.31
14. Total Auto & Light Truck Sales (millions of units)	CONSENSUS	16.8	16.9	16.8	16.9	16.8	16.8	16.8
	Top 10 Avg.	17.5	17.8	17.9	18.0	18.1	17.9	18.1
	Bottom 10 Avg.	16.0	16.0	15.8	15.9	15.9	15.9	15.8
15. Net Exports (billions of chained, 2009 dollars)	CONSENSUS	-463.0	-464.6	-459.2	-450.9	-427.0	-452.9	-418.4
	Top 10 Avg.	-405.6	-390.3	-373.8	-355.8	-303.4	-365.8	-283.3
	Bottom 10 Avg.	-535.5	-559.2	-572.5	-572.3	-571.4	-562.2	-584.4