THE LIVINGSTON SURVEY, DECEMBER 1999

(growth rates of means)

Quarterly Indicators	1999Q2 to 1999Q4	1999Q4 to 2000Q2	2000Q2 to 2000Q4	Annual Averages 1998 – 99	1999 – 00	2000 – 01
Real Gross Domestic Product (bil., '96 CW SAAR) (% Change)	4.8	2.8	3.3	3.8	3.5	2.8
Gross Domestic Product (billions, SAAR) (% Change)	6.1	4.6	5.[illegible]	5.4	5.0	4.8
Real Nonresidential Fixed Investment (bil., '96CW SAAR) (% Change)	11.8	6.5	6.1	9.2	7.7	6.[illegible]
Corporate Profits After Taxes (billions, SAAR) (% Change)	7.7	2.4	5.4	8.0	5.0	3.4

Monthly Indicators	June '99 to Dec '99	Dec '99 to June '00	June '00 to Dec '00	Annual Averages 1998 – 99	1999 – 00	2000 – 01
Industrial Production (% Change)	4.1	2.4	2.6	2.8	3.2	2.3
Total Private Housing Starts (millions, SAAR) (Change in Level)	0.001	-0.056	-0.013	0.045	-0.108	-0.030
Producer Prices – Finished Goods (% Change)	4.1	1.9	2.0	1.6	2.8	1.5
Consumer Prices (% Change)	2.9	2.6	2.5	2.2	2.6	2.5
Unemployment Rate (%) (Change in Level)	-0.2	0.0	0.1	-0.3	0.0	0.2
Average Weekly Earnings in Manufacturing (% Change)	4.0	2.7	2.9	3.0	3.5	2.5
Retail Trade (billions, SAAR) (% Change)	7.1	4.9	3.2	7.7	6.1	3.6
Automobile Sales, including foreign (millions, SAAR) (Change in Level)	-0.2	-0.2	-0.1	0.5	-0.2	-0.1

Interest Rates & Stock Prices (End of Period)	June 1999 to Dec 1999	Dec 1999 to June 2000	June 2000 to Dec 2000	Dec 2000 to Dec 2001
Prime Interest Rate (%) (Change in Level)	0.7	0.2	0.0	-0.1
30-Year U.S. Treasury Bond (%) (Change in Level)	0.2	0.1	0.1	-0.1
90-Day U.S. Treasury Bill (%) (Change in Level)	0.5	0.2	0.0	-0.1
Stock Prices (S&P 500) (% Change)	3.9	-0.2	7.7	5.8

SAAR – Seasonally Adjusted Annual Rate

THE LIVINGSTON SURVEY, DECEMBER 1999

(mean of forecasted level)

Quarterly Indicators	Q4 1999	Q2 2000	Q4 2000	Annual Averages 1999	2000	2001
Real Gross Domestic Product (bil., '96 CW SAAR)	8988.8	9115.4	9262.8	8840.1	9149.8	9409.9
Gross Domestic Product (billions, SAAR)	9421.9	9634.3	9878.1	9229.4	9693.0	10157.9
Real Nonresidential Fixed Investment (bil., '96CW SAAR)	1271.8	1312.3	1351.8	1225.3	1319.2	1399.4
Corporate Profits After Taxes (billions, SAAR)	603.3	610.7	626.9	585.3	614.3	635.3

Monthly Indicators	Dec 1999	June 2000	Dec 2000	Annual Averages 1999	2000	2001
Industrial Production	139.4	141.0	142.9	136.1	140.4	143.7
Total Private Housing Starts (millions, SAAR)	1.608	1.553	1.540	1.668	1.560	1.530
Producer Prices – Finished Goods	135.4	136.7	138.1	132.7	136.4	138.5
Consumer Prices	168.6	170.7	172.8	166.6	170.9	175.2
Unemployment Rate (%)	4.1	4.2	4.2	4.2	4.2	4.4
Average Weekly Earnings in Manufacturing	592.86	600.77	609.34	579.70	599.75	614.67
Retail Trade (billions, SAAR)	255.7	261.9	266.1	246.4	261.4	270.7
Automobile Sales, including foreign (millions, SAAR)	8.6	8.4	8.3	8.6	8.4	8.2

Interest Rates & Stock Prices (End of Period)	Dec 1999	June 2000	Dec 2000	Dec 2001
Prime Interest Rate (%)	8.4	8.7	8.7	8.6
30-Year U.S. Treasury Bond (%)	6.2	6.3	6.4	6.3
90-Day U.S. Treasury Bill (%)	5.1	5.3	5.3	5.3
Stock Prices (S&P 500)	1426.7	1425.5	1479.0	1564.8

SAAR – Seasonally Adjusted Annual Rate

THE LIVINGSTON SURVEY, DECEMBER 1999

(mean forecast)
annualized growth rates of selected variables

OUTPUT

	99Q4 Q3 to Q4	00H1 Q4 to Q2	00H2 Q2 to Q4	1999 Q4 to Q4	2000 Q4 to Q4
Real Gross Domestic Product	4.2	2.8	3.3	3.8	3.0
Gross Domestic Product	5.6	4.6	5.1	5.3	4.8

INFLATION

	00H1 Dec to June	00H2 June to Dec	1999 Dec to Dec	2000 Dec to Dec
Producer Prices – Finished Goods	1.9	2.0	3.3	2.0
Consumer Prices	2.6	2.5	2.9	2.5

10-YEAR FORECASTS

Real Gross Domestic Product	3.0
Consumer Price Index	2.5

UNEMPLOYMENT and INTEREST RATES

(Levels, end of period)

	Dec 1999	June 2000	Dec 2000
Civilian Unemployment Rate	4.1	4.2	4.2
90-Day U.S. Treasury Bill	5.1	5.3	5.3

1999 Livingston Survey Participants

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