THE LIVINGSTON SURVEY, JUNE 1998

(mean of forecasted level)

Quarterly Indicators	Q2 1998	Q4 1998	Q2 1999	Annual Averages 1998	Annual Averages 1999
Real Gross Domestic Product (Bil., '92 CW SAAR)	7403.6	7489.3	7572.7	7425.0	7593.2
Gross Domestic Product (billions, SAAR)	8421.2	8603.1	8796.7	8472.0	8855.6
Real Nonresidential Fixed Investment (bil., '92CW SAAR)	927.8	961.0	989.0	934.1	992.7
Corporate Profits After Taxes (billions, SAAR)	487.1	494.5	502.4	487.8	501.3

Monthly Indicators	June 1998	Dec 1998	June 1999	Annual Averages 1998	Annual Averages 1999
Industrial Production	128.5	130.4	132.2	128.8	132.2
Total Private Housing Starts (millions, SAAR)	1.535	1.490	1.462	1.525	1.454
Producer Prices – Finished Goods	130.3	131.2	132.4	130.8	132.6
Consumer Prices	162.9	164.8	167.1	163.2	167.3
Unemployment Rate (%)	4.4	4.6	4.7	4.5	4.7
Average Weekly Earnings in Manufacturing	559.37	571.44	579.16	567.82	586.64
Retail Trade (billions, SA)	224.1	228.5	232.9	224.3	233.7
Automobile Sales, including foreign (millions, SAAR)	8.2	8.1	8.0	8.1	8.0

Interest Rates & Stock Prices (End of Period)	June 1998	Dec 1998	June 1999	Dec 1999
Prime Interest Rate (%)	8.5	8.6	8.7	8.5
30-Year U.S. Treasury Bond (%)	5.9	6.1	6.2	6.1
90-Day U.S. Treasury Bill (%)	5.1	5.3	5.3	5.1
Stock Prices (S&P 500)	1070.6	1065.6	1075.6	1110.7

SAAR – Seasonally Adjusted Annual Rate

THE LIVINGSTON SURVEY, JUNE 1998

(growth rates of means)

Quarterly Indicators	**1997Q4 to 1998Q2**	**1998Q2 to 1998Q4**	**1998Q4 to 1999Q2**	**Annual Averages 1997-98**	**Annual Averages 1998-99**
Real Gross Domestic Product (Bil., '92 CW SAAR) (% Change)	3.4	2.3	2.2	3.3	2.3
Gross Domestic Product (billions, SAAR) (% Change)	4.8	4.4	4.6	4.9	4.5
Real Nonresidential Fixed Investment (bil., '92CW SAAR) (% Change)	13.0	7.3	5.9	10.1	6.3
Corporate Profits After Taxes (billions, SAAR) (% Change)	1.4	3.1	3.2	1.5	2.8

Monthly Indicators	**Dec '97 to June '98**	**June '98 to Dec '98**	**Dec '98 to June '99**	**Annual Averages 1997-98**	**Annual Averages 1998-99**
Industrial Production (% Change)	0.9	3.0	2.7	3.5	2.7
Total Private Housing Starts (millions, SAAR) (Change in Level)	-0.005	-0.045	-0.029	0.047	-0.072
Producer Prices – Finished Goods (% Change)	-1.2	1.4	1.8	-0.8	1.4
Consumer Prices (% Change)	2.0	2.3	2.9	1.7	2.5
Unemployment Rate (%) (Change in Level)	-0.3	0.1	0.1	-0.5	0.2
Average Weekly Earnings in Manufacturing (% Change)	-6.7	4.4	2.7	2.7	3.3
Retail Trade (billions, SA) (% Change)	6.7	4.0	3.9	4.8	4.2
Automobile Sales, including foreign (millions, SAAR) (Change in Level)	0.0	-0.1	-0.1	-0.1	-0.1

Interest Rates & Stock Prices (End of Period)	**Dec 1997 to June 1998**	**June 1998 to Dec 1998**	**Dec 1998 to June 1999**	**June 1999 to Dec 1999**
Prime Interest Rate (%) (Change in Level)	0.0	0.1	0.1	-0.2
30-Year U.S. Treasury Bond (%) (Change in Level)	0.0	0.2	0.1	-0.1
90-Day U.S. Treasury Bill (%) (Change in Level)	-0.3	0.2	0.0	-0.2
Stock Prices (S&P 500) (% Change)	21.7	-0.9	1.9	6.6

SAAR – Seasonally Adjusted Annual Rate

THE LIVINGSTON SURVEY, JUNE 1998

(mean forecast)
annualized growth rates of selected variables

OUTPUT

	98Q2 Q1 to Q2	98H2 Q2 to Q4	99H1 Q4 to Q2	1998 Q4 to Q4
Real Gross Domestic Product	2.1	2.3	2.2	2.9
Gross Domestic Product	3.7	4.4	4.6	4.6

INFLATION

	98H1 Dec. to June	98H2 June to Dec.	99H1 Dec. to June	1998 Dec. to Dec.
Producer Prices -- Finished Goods	-1.2	1.4	1.8	0.1
Consumer Prices	2.0	2.3	2.9	2.1

10-YEAR FORECASTS

Real Gross Domestic Product	2.5
Consumer Price Index	2.7

UNEMPLOYMENT and INTEREST RATES

(Levels, end of period)

	June 1998	Dec. 1998	June 1999
Civilian Unemployment Rate	4.4	4.6	4.7
90-Day U.S. Treasury Bill	5.1	5.3	5.3

1998 Livingston Survey Participants

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