

# February 2018 Economic Forecast

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This forecast is based on a modified version of IHS Markit's February 2018 Control forecast for the U.S. economy. We have adjusted real gross domestic product (GDP) to match the Blue Chip "Consensus" GDP forecast. The January Blue Chip forecast for real GDP growth in 2018 and 2019 was revised up since November to 2.7% and 2.4% from 2.5% and 2.1%. The long term forecast has not changed since October and calls for growth rates of 2.1%, 2.0%, 2.0%, and 2.1% in 2020 through 2023/

Our oil price forecast reflects the futures markets, primarily the Brent (North Sea) oil price but also the West Texas Intermediate (WTI) benchmark. This forecast was based on the Friday, February 2, 2018 closing prices for Brent and WTI futures. The latest futures prices are higher than the prices used in the November forecast but decline more rapidly. The refiner acquisition price of crude oil in the second quarter of 2018 is now expected to average \$64 per barrel compared to \$58 in the November forecast. As in November, the price is expected to decline to \$52 per barrel by the end of 2021.

The November forecast assumed no new tax legislation. The recently passed Tax Cut and Jobs Act was probably a significant factor in the higher Blue Chip GDP forecast for 2018 and 2019. We do not have a new long term Blue Chip forecast. The average effective personal income tax rate will be about two percentage points lower from now until the provisions expire in 2026, raising disposable personal income.

A comparison of the February U.S. forecast with the November U.S. forecast is shown in Table 2.

We have two months of new Washington employment data since the November forecast was released. Total nonfarm payroll employment rose 11,700 (seasonally adjusted) in November and December, which was 2,500 less than the 14,200 expected in the November forecast. Private, service-providing sectors accounted for most of the job growth by adding 8,100 net new jobs. The manufacturing sector added 900 jobs and construction added 1,000 jobs. Government employment increased by 1,700 in November and December.

We have also incorporated another quarter of benchmark employment data from the Quarterly Census of Employment and Wages (QCEW). The new QCEW data and other revisions reduced the estimated level of total employment in October 2017 by 10,300 jobs (0.3%). As a result of the downward revision to history and slightly weaker-than-expected growth, the combined effect is 13,100 (0.4%) fewer jobs in January 2018 than expected in the November forecast.

In December, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2017. According to these estimates, Washington personal income rose to \$418.3 billion (SAAR) in the third quarter of 2017 from \$414.1.0 billion in the second quarter. The reported 4.1% growth rate (SAAR) in Washington personal income was the highest among the states and District of Columbia and exceeded the 2.7% growth rate for the U.S. by a large margin. Over the year, Washington personal income grew 4.6%, which was also highest among the states and DC and easily surpassed the 2.6% rate for the U.S. as a whole.

Washington housing construction in the fourth quarter was stronger than expected in the November forecast because of very strong multi-family activity. Of the 7,800 variance in total units (SAAR), 7,500 was due to stronger-than-expected multi-family construction and only 300 to strongerthan-expected single-family construction. In October, November, and December, 51,700 units (SAAR) were permitted of which 24,500 were single family and 27,200 were multi-family. The November forecast assumed an average rate of 43,900 units for the fourth quarter as a whole (SAAR) consisting of 24,200 single-family units and 19,700 multi-family units.

Washington employment is expected to grow 2.2% this year, which is slightly lower than the 2.4% expected in the November forecast. As in November, we expect growth to decelerate gradually as the recovery matures. We expect employment growth to average 1.6% per year in 2019 through 2021, which is slightly more than the 1.4% average rate in the November forecast. Our forecast for nominal personal income growth this year is 5.0%, up from 4.7% in the November forecast. Our new forecast for nominal personal income growth in 2019 through 2021 averages 5.3% per year which is the same rate as expected in the November forecast.

A comparison of the February Washington forecast with the November Washington forecast is shown in Table 3.

#### Table 1 U.S. Economic Forecast Comparison February 2018

	201/Q4	2018Q1	2018Q2	2018Q3	2018	2019	2020	2021	2022	202
Real GDP, Percent Change, Annu		2 5	2.0	2.6	2 7	2.4	2.1	2.0	2.0	2.1
ERFC IHS	2.6	2.5	2.9	2.6	2.7 2.7	2.4	2.1 2.1	2.0 1.9	2.0 1.9	2.1
	2.6	2.4	2.9	2.8		2.7		1.9	1.9	1.9
Economy.com	2.6	2.6	3.1	3.5	2.9	2.6	0.9			
Blue Chip Average* (January)	2.7	2.5	2.8	2.6	2.7	2.4	2.1	2.0	2.0	2.1
Blue Chip Top 10*	3.2	3.2	3.4	3.1	3.0	2.8	3.1	2.6	2.5	2.6
Blue Chip Bottom 10*	2.4	1.9	2.3	2.1	2.4	1.9	1.4	1.4	1.6	1.7
Dide chip bottom 10	2.7	1.5	2.5	2.1	2.7	1.5	1.4	1.7	1.0	1.7
eal Consumption, Percent Chan ERFC	n <b>ge, Annu</b> 3.8	al Rate 1.7	2.7	2.5	2.6	2.3	2.0	2.0	2.1	2.2
IHS	3.8	2.8	2.8	2.5	2.9	2.4	2.1	2.1	2.1	2.2
Economy.com	3.8	1.8	2.9	3.0	2.7	2.5	1.1			
Blue Chip Average*	3.0	2.5	2.7	2.5	2.6	2.3	2.0	2.0	2.1	2.2
Blue Chip Top 10*	3.4	3.3	3.2	3.0	3.0	2.7	2.5	2.6	2.6	2.
Blue Chip Bottom 10*	2.6	1.7	2.3	2.1	2.4	1.9	1.4	1.4	1.6	1.8
ederal Funds Rate										
ERFC	1.2	1.4	1.7	1.9	1.8	2.8	3.3	3.4	3.5	3.3
IHS	1.2	1.4	1.7	1.9	1.8	2.8	3.3	3.4	3.5	3.3
Economy.com	1.2	1.4	1.7	2.0	1.9	3.4	3.7			
hree Month T-Bill Rate										
ERFC	1.2	1.6	1.7	1.9	1.8	2.6	3.1	3.2	3.2	3.0
IHS	1.2	1.5	1.7	1.9	1.8	2.6	3.1	3.2	3.2	3.0
Blue Chip Average*	1.2	1.4	1.7	1.9	1.8	2.4	2.7	2.8	2.8	2.8
1 5										
Blue Chip Top 10*	1.3	1.6	1.8	2.1	1.9	2.9	3.3	3.3	3.3	3.4
Blue Chip Bottom 10*	1.3	1.3	1.5	1.6	1.6	2.0	2.2	2.2	2.2	2.2
0-Yr. T-Note Yield										
ERFC	2.4	2.7	2.9	3.1	3.0	3.5	3.7	3.6	3.6	3.0
IHS	2.4	2.7	2.9	3.1	3.0	3.5	3.7	3.7	3.7	3.7
Economy.com	2.4	2.7	3.0	3.3	3.1	4.0	4.0			
								2 5	2.6	2
Blue Chip Average*	2.4	2.6	2.7	2.8	2.7	3.2	3.5	3.5	3.6	3.6
Blue Chip Top 10*	2.4	2.8	3 (1)			X	4.2	4.2	4.3	4.3
Blue Chip Bottom 10*	2.4	2.4	3.0 2.5	3.2 2.5	3.0 2.4	3.8 2.6	2.9	3.0	3.0	
	2.4	2.4	2.5							2.9
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC	2.4 <b>Change, A</b> 3.7	2.4 .nnual Ra 3.3	2.5 te 1.2	2.5 2.5	2.4	2.6 1.8	2.9	3.0 2.2	3.0 2.1	2.9
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS	2.4 Change, A 3.7 3.7	2.4 .nnual Ra 3.3 2.8	2.5 te 1.2 0.8	2.5 2.5 3.2	2.4 2.4 2.3	2.6 1.8 1.7	2.9 2.2 2.7	3.0	3.0	2.9
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com	2.4 Change, A 3.7 3.7 3.7	2.4 <b>Innual Ra</b> 3.3 2.8 2.7	2.5 te 1.2 0.8 2.2	2.5 2.5 3.2 2.4	2.4 2.4 2.3 2.5	2.6 1.8 1.7 2.5	2.9 2.2 2.7 2.5	3.0 2.2 2.6	3.0 2.1 2.4	2.9 2.0 2.3
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average*	2.4 Change, A 3.7 3.7 3.7 3.3	2.4 <b>Innual Ra</b> 3.3 2.8 2.7 2.1	2.5 te 1.2 0.8 2.2 1.9	2.5 2.5 3.2 2.4 2.1	2.4 2.3 2.5 2.1	2.6 1.8 1.7 2.5 2.2	2.9 2.2 2.7 2.5 2.3	3.0 2.2 2.6 2.3	3.0 2.1 2.4 2.3	2.9 2.0 2.3 2.3
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com	2.4 Change, A 3.7 3.7 3.7	2.4 <b>Innual Ra</b> 3.3 2.8 2.7	2.5 te 1.2 0.8 2.2	2.5 2.5 3.2 2.4	2.4 2.4 2.3 2.5	2.6 1.8 1.7 2.5	2.9 2.2 2.7 2.5	3.0 2.2 2.6	3.0 2.1 2.4	2.9 2.0 2.3 2.3
Blue Chip Bottom 10* consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average*	2.4 Change, A 3.7 3.7 3.7 3.3	2.4 <b>Innual Ra</b> 3.3 2.8 2.7 2.1	2.5 te 1.2 0.8 2.2 1.9	2.5 2.5 3.2 2.4 2.1	2.4 2.3 2.5 2.1	2.6 1.8 1.7 2.5 2.2	2.9 2.2 2.7 2.5 2.3	3.0 2.2 2.6 2.3	3.0 2.1 2.4 2.3	2.9 2.0 2.3 2.3 2.3
Blue Chip Bottom 10* <b>consumer Price Index, Percent (</b> ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10*	2.4 Change, A 3.7 3.7 3.7 3.3 3.3 3.9	2.4 <b>Innual Ra</b> 3.3 2.8 2.7 2.1 2.8	2.5 te 1.2 0.8 2.2 1.9 2.6	2.5 3.2 2.4 2.1 2.7	2.4 2.4 2.3 2.5 2.1 2.5	2.6 1.8 1.7 2.5 2.2 2.7	2.9 2.2 2.7 2.5 2.3 2.8	3.0 2.2 2.6 2.3 2.9	3.0 2.1 2.4 2.3 2.8	2.9 2.0 2.3 2.3 2.3
Blue Chip Bottom 10* <b>consumer Price Index, Percent (</b> ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10*	2.4 Change, A 3.7 3.7 3.7 3.3 3.3 3.9	2.4 <b>Innual Ra</b> 3.3 2.8 2.7 2.1 2.8	2.5 te 1.2 0.8 2.2 1.9 2.6	2.5 3.2 2.4 2.1 2.7	2.4 2.4 2.3 2.5 2.1 2.5	2.6 1.8 1.7 2.5 2.2 2.7	2.9 2.2 2.7 2.5 2.3 2.8	3.0 2.2 2.6 2.3 2.9	3.0 2.1 2.4 2.3 2.8	2.9 2.0 2.3 2.3 2.5 2.0
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Chip Bottom 10* Chip Settom 10* Ch	2.4 <b>Change, A</b> 3.7 3.7 3.3 3.9 2.1 147.4	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6	2.5 3.2 2.4 2.1 2.7 1.4 149.2	2.4 2.3 2.5 2.1 2.5 1.7 148.9	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7	3.0 2.2 2.6 2.3 2.9 1.8 153.5	3.0 2.1 2.4 2.3 2.8 1.9 154.4	2.9 2.0 2.3 2.3 2.3 2.0 155
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate	2.4 <b>Change, A</b> 3.7 3.7 3.3 3.9 2.1 147.4 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5	2.9 2.0 2.3 2.5 2.5 2.0 155 0.5
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS	2.4 <b>Change, A</b> 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3	2.9 2.0 2.2 2.2 2.0 155 0.9 156
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate	2.4 <b>Change, A</b> 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.6	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6 1.8	2.9 2.2 2.7 2.5 2.3 2.8 1.9 1.9 1.52.7 1.1 153.5 1.3	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5	2.9 2.0 2.2 2.2 2.0 155 0.9 156
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS	2.4 <b>Change, A</b> 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3	2.9 2.0 2.3 2.3 2.5 2.0 155 0.9 156
Blue Chip Bottom 10* consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* constant of the second	2.4 <b>Change, A</b> 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.6 148.5	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5	2.9 2.2 2.7 2.5 2.3 2.8 1.9 1.9 1.52.7 1.1 153.5 1.3 150.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3	2.9 2.0 2.2 2.2 2.0 155 0.9 156
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate INS Percent Change, Annual Rate	2.4 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.5	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5	2.( 2.( 2.) 2.) 2.) 2.) 2.) 2.) 2.) 2.) 155 0.) 156 0.)
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com	2.4 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 4.0	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0	2.6 1.8 1.7 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7	2.9 2.2 2.7 2.5 2.3 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5	2.3 2.0 2.7 2.7 2.7 2.0 155 0.4 156 0.4
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate IHS	2.4 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 4.0	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6	2.9 2.2 2.7 2.5 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5	2.3 2.0 2.7 2.7 2.7 2.0 155 0.4 156 0.4
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Hemployment Rate, Percent ERFC IHS Economy.com	2.4 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 4.0	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0	2.6 1.8 1.7 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7	2.9 2.2 2.7 2.5 2.3 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5	2.: 2.: 2.: 2.: 2.: 155 0.: 156 0.: 4.: 4.:
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate ERFC IHS	2.4 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 4.0	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6	2.9 2.2 2.7 2.5 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5	2.9 2.0 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Percent Change, Annual Rate IHS Economy.com Blue Chip Average*	2.4 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1 4.0 4.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 3.8 4.0	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.8	2.9 2.2 2.7 2.5 2.3 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7 4.4	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.9 3.8 4.5	2.9 2.0 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Hemployment Rate, Percent ERFC IHS Economy.com	2.4 Change, A 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1 4.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.6 148.5 1.5 4.0 4.0 3.8	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6	2.9 2.2 2.7 2.5 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8	2.9 2.0 2.1 2.1 2.1 2.1 2.1 155 0.9 155 0.9 156 0.9 4.0 4.0 4.0 4.1 5.0
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10*	2.4 3.7 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 14	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.0 4.0 4.2 4.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 3.8 4.0 4.1 3.9	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9 4.1 3.7	2.4 2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6 3.8 4.1	2.9 2.2 2.7 2.5 2.3 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7 3.7 4.4 4.9	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.9 3.8 4.5 5.0	2.5 2.6 2.5 2.5 2.7 2.6 155 0.5 156 0.5 156 0.5 4.6 4.6 4.6
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Nemployment Rate, Percent ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Composed Personal Incom	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1 4.0 4.2 4.0 <b>t Change</b>	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 1.5 4.0 4.0 3.8 4.0 4.1 3.9 , Annual	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9 4.1 3.7 <b>Rate</b>	$\begin{array}{c} 2.4 \\ 2.3 \\ 2.5 \\ 2.1 \\ 2.5 \\ 1.7 \\ 148.9 \\ 1.5 \\ 149.0 \\ 1.6 \\ 148.8 \\ 1.5 \\ 148.8 \\ 1.5 \\ 4.0 \\ 4.0 \\ 3.8 \\ 3.9 \\ 4.1 \\ 3.8 \\ \end{array}$	2.6 1.8 1.7 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6 3.8 4.1 3.5	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7 3.7 4.4 4.9 4.0	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0	2.9 2.0 2.7 2.7 2.7 2.7 2.0 1555 0.9 1556 0.9 1556 0.9 4.0 4.0 4.0 4.0 3.9
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate IHS Percent Change, Annual Rate Conomy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Conomy.com Blue Chip Bottom 10* Conomy.com	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1 4.0 4.0 4.2 4.0 <b>t Change</b> 5.9	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 3.9 3.9 3.7 3.9 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1 3.8	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.8 4.1 3.5 3.3	2.9 2.2 2.7 2.5 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7 3.7 4.4 4.9 4.0 4.0	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0	2.9 2.0 2.7 2.7 2.7 2.7 2.7 155 0.9 155 0.9 156 156 0.9 156 156 156 156 156 156 156 156 156 156
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Carroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Carrow 10* C	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.1 1.1 1.1	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1 4.0 4.2 4.0 <b>t Change</b> 5.9 6.5	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5 3.0	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 3.9 3.9 3.7 3.9 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7 2.5	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1 3.8 2.9 3.1	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6 3.8 4.1 3.5 3.3 3.7	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.8 3.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 154.4 0.6 3.9 3.7 4.4 4.9 4.0 4.0 2.2 2.3	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0 2.2	2.9 2.0 2.7 2.7 2.7 2.7 155 0.9 155 0.9 156 156 156 156 156 156 156 156 156 156
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* eal Disposable Personal Incom ERFC IHS Blue Chip Average*	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 1.1 1.1 1.9	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.0 4.0 4.2 4.0 <b>t Change</b> 5.9 6.5 4.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5 3.0 2.9	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7 2.5 2.9	2.4 2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1 3.8 2.9 3.1 2.7	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6 3.8 4.1 3.5 3.3 3.7 2.6	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.8 3.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7 4.4 4.9 4.0 4.0 2.2 2.3 2.2	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0 2.2 2.3	2.9 2.0 2.0 1555 0.9 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1565 0.2 10 1566 0.1 1565 0.2 10 1565 0.2 10 1565 0.1 1566 0000000000000
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate nemployment Rate, Percent ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* eal Disposable Personal Incom ERFC IHS	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.1 1.1 1.1	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.1 4.0 4.2 4.0 <b>t Change</b> 5.9 6.5	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5 3.0	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 3.9 3.9 3.7 3.9 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7 2.5	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1 3.8 2.9 3.1	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6 3.8 4.1 3.5 3.3 3.7	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.8 3.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 154.4 0.6 3.9 3.7 4.4 4.9 4.0 4.0 2.2 2.3	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0 2.2	2.9 2.0 2.0 1555 0.9 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1566 0.1 1565 0.2 10 1566 0.1 1565 0.2 10 1565 0.2 10 1565 0.1 1566 0000000000000
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Blue Chip Average* Blue Chip Bottom 10* Cast Disposable Personal Incom ERFC IHS Blue Chip Average*	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 1.1 1.1 1.9	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.0 4.0 4.2 4.0 <b>t Change</b> 5.9 6.5 4.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5 3.0 2.9	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7 2.5 2.9	2.4 2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1 3.8 2.9 3.1 2.7	2.6 1.8 1.7 2.5 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6 3.8 4.1 3.5 3.3 3.7 2.6	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.8 3.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7 4.4 4.9 4.0 4.0 2.2 2.3 2.2	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0 2.2 2.3	2.9 2.0 2.7 2.7 2.7 2.7 2.7 155 0.9 155 0.9 155 0.9 155 0.9 155 0.9 155 0.9 155 0.9 155 0.9 155 0.9 155 0.9 155 0.9 155 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* eal Disposable Personal Incom ERFC IHS Blue Chip Average* Blue Chip Average* Blue Chip Average* Blue Chip Top 10* Blue Chip Top 10* Blue Chip Top 10* Blue Chip Bottom 10*	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 1.1 1.1 1.9 3.2	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.0 4.0 4.2 4.0 4.2 4.0 <b>t Change</b> 5.9 6.5 4.0 6.9	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5 3.0 2.9 3.9	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7 2.5 2.9 4.0	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1 3.8 2.9 3.1 2.7 3.6	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.8 4.1 3.5 3.3 3.7 2.6 3.5	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.8 3.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 154.4 0.6 3.9 3.7 4.4 4.9 4.0 4.0 2.2 2.3 2.2 2.9	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0 2.2 2.3 2.9	2.9 2.0 2.0 1555 0.9 1566 10 10 10 1000000000000000000000000
Blue Chip Bottom 10* onsumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* ayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate nemployment Rate, Percent ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* eal Disposable Personal Incom ERFC IHS Blue Chip Top 10* Blue Chip Bottom 10* Vest Texas Intermediate	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 147.4 1.5 147.4 1.5 147.4 1.5 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.0 4.0 4.2 4.0 4.0 4.2 4.0 4.0 4.2 4.0 4.0 4.2 4.0 4.0 4.0 4.2 4.0 4.0 4.0 4.2 4.0 4.0 4.2 4.0 4.0 4.2 4.0 4.0 4.0 4.2 4.0 4.0 4.2 4.0 4.0 4.0 4.2 4.0 4.0 4.0 4.2 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5 3.0 2.9 3.9 2.2	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9 4.1 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7 2.5 2.9 4.0 2.2	$\begin{array}{c} 2.4 \\ 2.3 \\ 2.5 \\ 2.1 \\ 2.5 \\ 1.7 \\ 148.9 \\ 1.5 \\ 149.0 \\ 1.6 \\ 148.8 \\ 1.5 \\ 1.6 \\ 148.8 \\ 1.5 \\ 4.0 \\ 4.0 \\ 3.8 \\ 3.9 \\ 4.1 \\ 3.8 \\ 2.9 \\ 3.1 \\ 2.7 \\ 3.6 \\ 1.9 \\ \end{array}$	2.6 1.8 1.7 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.6 3.8 4.1 3.5 3.3 3.7 2.6 3.5 1.8	2.9 2.2 2.7 2.5 2.3 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.6 4.2 4.3 4.8 3.8 2.7 2.6 2.3 2.9 1.7	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 3.9 3.7 4.4 4.9 4.0 4.0 2.2 2.3 2.2 2.9 1.7	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0 2.2 2.3 2.9 1.8	2.9 2.0 2.7 2.7 2.7 2.0 1555 0.9 1556 0.9 1556 0.9 4.0 4.0 4.0 4.0 4.0 4.0 3.9 2.7 2.7 2.0 2.0 2.0 1555 0.9 15550 1555 0.9 1555 0 15 1555 0 15 15 15 15 15 15 15 15 15 15 15 15 15
Blue Chip Bottom 10* Consumer Price Index, Percent ( ERFC IHS Economy.com Blue Chip Average* Blue Chip Top 10* Blue Chip Bottom 10* Cayroll Employment, Millions ERFC Percent Change, Annual Rate IHS Percent Change, Annual Rate Economy.com Percent Change, Annual Rate Comployment Rate, Percent ERFC IHS Economy.com Blue Chip Average* Blue Chip Bottom 10* Castana Comployment Rate Blue Chip Bottom 10* Castana Comployment Rate Blue Chip Average* Blue Chip Top 10*	2.4 Change, A 3.7 3.7 3.7 3.3 3.9 2.1 147.4 1.5 1.1 1.1 1.9 3.2	2.4 <b>nnual Ra</b> 3.3 2.8 2.7 2.1 2.8 1.5 148.0 1.6 148.0 1.6 148.0 1.6 148.0 1.5 4.1 4.1 4.0 4.0 4.2 4.0 4.2 4.0 <b>t Change</b> 5.9 6.5 4.0 6.9	2.5 te 1.2 0.8 2.2 1.9 2.6 0.9 148.6 1.4 148.6 1.4 148.6 1.4 148.5 1.5 4.0 4.0 3.8 4.0 4.1 3.9 , Annual 2.5 3.0 2.9 3.9	2.5 3.2 2.4 2.1 2.7 1.4 149.2 1.7 149.3 1.8 149.2 1.8 149.2 1.8 3.9 3.9 3.7 3.9 3.7 3.9 4.1 3.7 <b>Rate</b> 2.7 2.5 2.9 4.0	2.4 2.3 2.5 2.1 2.5 1.7 148.9 1.5 149.0 1.6 148.8 1.5 4.0 4.0 3.8 3.9 4.1 3.8 2.9 3.1 2.7 3.6	2.6 1.8 1.7 2.5 2.2 2.7 1.8 151.0 1.4 151.6 1.8 150.5 1.1 3.7 3.6 3.8 4.1 3.5 3.3 3.7 2.6 3.5	2.9 2.2 2.7 2.5 2.3 2.8 1.9 152.7 1.1 153.5 1.3 150.8 0.2 3.8 3.6 4.2 4.3 4.8 3.8 3.8 3.8 3.8 3.8	3.0 2.2 2.6 2.3 2.9 1.8 153.5 0.6 154.4 0.6 154.4 0.6 3.9 3.7 4.4 4.9 4.0 4.0 2.2 2.3 2.2 2.9	3.0 2.1 2.4 2.3 2.8 1.9 154.4 0.5 155.3 0.5 3.9 3.8 4.5 5.0 4.0 2.0 2.2 2.3 2.9	2.9 2.0 2.3

\* Forecasts beyond 2018 are from the October 2017 Blue Chip Economic Indicators

#### Table 2

## U.S. Forecast Comparison 2017Q4 2018Q1 2018Q2 2018Q3 Real GDP (Billions of 2009 Dollars)

February Forecast	17,272	17,380	17,504	17,618
Percent Change	2.6%	2.5%	2.9%	2.6%
November Forecast	17,265	17,369	17,474	17,571
Percent Change	2.5%	2.4%	2.4%	2.2%

#### Real Consumption (Billions of 2009 Dollars)

February Forecast	12,028	12,080	12,161	12,236
Percent Change	3.8%	1.7%	2.7%	2.5%
November Forecast	12,002	12,073	12,148	12,219
Percent Change	2.7%	2.4%	2.5%	2.4%

## PCE Price Index (2009=100)

February Forecast	113.5	114.1	114.5	115.1
Percent Change	2.8%	2.3%	1.3%	2.0%
November Forecast	113.4	114.0	114.4	114.9
Percent Change	2.4%	2.1%	1.5%	1.7%

## Real Personal Income (Billions of 2009 Dollars)

February Forecast	14,657	14,724	14,830	14,933
Percent Change	1.6%	1.9%	2.9%	2.8%
November Forecast	14,646	14,721	14,806	14,898
Percent Change	0.7%	2.1%	2.3%	2.5%

#### Nonfarm Payroll Employment (Millions)

February Forecast	147.4	148.0	148.6	149.2
Percent Change	1.5%	1.6%	1.4%	1.7%
November Forecast	147.2	147.6	148.0	148.4
Percent Change	1.4%	1.1%	1.2%	1.1%

#### Unemployment Rate (Percent of Labor Force)

February Forecast	4.1	4.1	4.0	3.9
November Forecast	4.2	4.0	4.0	4.0
Oil Price, Refiner's Acquisition				
February Forecast	56.2	64.1	63.7	62.4
November Forecast	56.0	58.0	57.7	57.2
30 Year Fixed Mortgage Rate (Pe	ercent, avei	rage)		
February Forecast	3.9	4.3	4.5	4.6
November Forecast	4.1	4.2	4.4	4.5
3 Month T-Bill Rate (Percent, ave	erage)			
February Forecast	1.2	1.6	1.7	1.9
November Forecast	1.1	1.3	1.3	1.5

2023	2022	2021	2020	2019	2018	2017	2016	2015
19,490	19,089	18,715	18,348	17,970	17,557	17,093	16,716	16,472
2.1%	2.0%	2.0%	2.1%	2.4%	2.7%	2.3%	1.5%	2.9%
#N/A	#N/A	18,627	18,262	17,886	17,518	17,089	16,716	16,472
#N/A	#N/A	2.0%	2.1%	2.1%	2.5%	2.2%	1.5%	2.9%
13,547	13,256	12,983	12,729	12,479	12,197	11,889	11,572	11,264
2.2%	2.1%	2.0%	2.0%	2.3%	2.6%	2.7%	2.7%	3.6%
#N/A	#N/A	12,953	12,699	12,450	12,182	11,884	11,572	11,264
#N/A	#N/A	2.0%	2.0%	2.2%	2.5%	2.7%	2.7%	3.6%
126.7	124.2	121.7	119.2	116.9	114.8	112.7	110.8	109.5
2.0%	2.1%	2.0%	2.0%	1.8%	1.9%	1.7%	1.2%	0.3%
#N/A	#N/A	121.4	119.0	116.7	114.7	112.6	110.8	109.5
#N/A	#N/A	2.0%	2.0%	1.8%	1.8%	1.7%	1.2%	0.3%
16,896	16,518	16,145	15,756	15,339	14,883	14,572	14,377	14,206
2.3%	2.3%	2.5%	2.7%	3.1%	2.1%	1.4%	1.2%	4.6%
#N/A	#N/A	16,069	15,666	15,273	14,856	14,581	14,377	14,206
#N/A	#N/A	2.6%	2.6%	2.8%	1.9%	1.4%	1.2%	4.6%
155.1	154.4	153.5	152.7	151.0	148.9	146.6	144.3	141.8
0.5%	0.5%	0.6%	1.1%	1.4%	1.5%	1.6%	1.8%	2.1%
#N/A	#N/A	151.3	150.6	149.5	148.2	146.4	144.3	141.8
#N/A	#N/A	0.5%	0.7%	0.9%	1.2%	1.5%	1.8%	2.1%
4.0	3.9	3.9	3.8	3.7	4.0	4.4	4.9	5.3
#N/A	#N/A	4.2	4.2	4.1	4.0	4.4	4.9	5.3
51.5	51.7	52.6	54.6	58.1	62.8	50.6	40.6	48.4
#N/A	#N/A	52.5	53.1	54.7	57.3	50.5	40.6	48.4
5.2	5.3	5.3	5.3	5.1	4.5	4.0	3.6	3.9
#N/A	#N/A	5.1	5.1	4.9	4.4	4.0	3.6	3.9
2.0	3.2	3.2	3.1	2.6	1.0	0.0	0.2	0.1
3.0				2.6	1.8	0.9	0.3	0.1
#N/A	#N/A	2.9	2.6	2.1	1.5	0.9	0.3	0.1

## Table 3

#### Washington Forecast Comparison

	2017Q4	2018Q1	2018Q2	2018Q3
Real Personal Income (Billions	of 2009 Do	llars)		
February Forecast	376.8	379.0	382.4	385.6
Percent Change	3.3%	2.3%	3.7%	3.4%
November Forecast	375.6	378.4	381.3	384.4
Percent Change	1.8%	3.0%	3.1%	3.3%
Personal Income (Billions of Do	ollars)			
February Forecast	427.5	432.5	437.8	443.7
Percent Change	6.2%	4.8%	5.0%	5.4%
November Forecast	425.8	431.2	436.1	441.5
Percent Change	4.3%	5.2%	4.6%	5.0%
Disposable Personal Income (B	illions of D	ollars)		
February Forecast	378.8	387.3	391.7	396.9
Percent Change	6.1%	9.2%	4.6%	5.5%
November Forecast	377.0	381.8	386.1	390.8
Percent Change	4.0%	5.2%	4.6%	4.9%
Nonfarm Payroll Employment (	Thousands)	)		
February Forecast	3363	3381	3399	3419
Percent Change	2.3%	2.2%	2.1%	2.3%
November Forecast	3376	3394	3411	3427
Percent Change	2.9%	2.2%	2.0%	1.9%
Unemployment Rate (Percent o	f Labor For	·ce)		
February Forecast	4.5	4.5	4.4	4.3
November Forecast	4.5	4.3	4.3	4.2
Manufacturing Employment (Th	ousands)			
February Forecast	280.6	282.2	283.7	285.0
Percent Change	-1.7%	2.3%	2.0%	2.0%
November Forecast	285.0	286.0	289.3	291.2
Percent Change	0.0%	1.5%	4.6%	2.6%
<b>Construction Employment (Tho</b>	usands)			
February Forecast	205.7	208.3	208.2	208.1
Percent Change	8.4%	5.3%	-0.3%	-0.2%
November Forecast	204.8	206.4	206.1	206.1
Percent Change	6.3%	3.1%	-0.4%	-0.1%
Housing Permits (Thousands)				
February Forecast	51.7	43.2	43.7	43.0
Percent Change	83.1%	-51.2%	4.5%	-5.9%
November Forecast	43.9	42.2	41.9	41.6
Percent Change	0.1%	-14.4%	-2.8%	-2.9%