

THE NATION'S ECONOMIC OUTLOOK

By Jack Malehorn, Ph. D

SHORT TERM MARKET JITTERS DEFY BULLISH CONSENSUS OUTLOOK

Despite the psychological devastating effects of war, tumultuous and nervous markets, and growing concern over a global virus of unknown effects (SARS), the Consensus remains steadfast in its belief that the economy is posed to perform admirably in the second half of the year and into 2004. Granted, the existence of conditional scenarios is as ubiquitous as hotdogs on opening day in baseball; there does exist fundamental reasons for thinking optimistically. Most forecasts in the Consensus remain essentially unchanged from last quarter's. Real growth is forecast to run at a 2.7% rate. In juxtaposition, Richard DeKaser from National City Corp., explains, "we subscribe heavily to the view that war-related uncertainties are the principal impediment to superior economic performance. Further, we are still expecting a relatively a brief war, minimal damage to oil supplies, and a better post-war outcome than seems to be generally accepted. If these developments play out in the next month, as we believe, financial markets and economic activity will respond with alacrity." Nicholas Perna from Perna Associates believes, "war with Iraq is brief with no major complications." In addition, the threat of terrorism is subdued and kept far away from the world's major economies. Doug Duncan from Mortgage Bankers Association adds, "war is concluded

relatively soon and the full Bush Tax Plan is implemented before the August recess."

CONSUMER MARKETS

Despite consumer confidence being rattled of late, Real Personal Disposable Income and Real Personal Consumption Expenditures are predicted to grow at a healthy 3.9% and 4.0% rate, respectively. Undoubtedly, the public sector plays a prominent role in this outlook. Both aggressive fiscal spending-spurred in part by increased defense spending associated with the conflict in Iraq and the threat of terrorism and an accommodative Monetary Policy will impact the economic outlook in a positive way. When you consider that household expenditures account for roughly \$2 of every \$3 of economic activity; it is hard to imagine a solid growth scenario without their active participation. And since 9-11, consumers have been anxiously awaiting a reason to celebrate. Total Light Vehicle sales are predicted at a 16.8 million rate in concert with Housing Starts holding their own at a respectable 1.6 million run rate.

LABOR MARKETS

Job growth and unemployment are called to strengthen as the year unfolds. The Nation's unemployment rate is

anticipated to improve slowly during the year, inching down 1 or 2 tenths of a point each quarter.

INFLATION

War and inflation generally go hand and hand. The Consensus, however, predicts relatively mild price pressures as the year unfolds at a run rate of less than 2%. Probably the greatest threat of inflationary pressures rests with disruptions in the Middle East oil supply chain. Needless to say, this will be a closely watched variable as the war is orchestrated.

INDUSTRIAL SECTOR

The Industrial Sector exhibits a tremendous sensitivity to the psychology of markets. Still, the Consensus expects the Capacity Utilization rate to continue to improve throughout the year. Real Non-Residential Fixed Investment is predicted to run at a 6.1% rate, unchanged from the previous quarter. Ray Perryman from the Perryman Group offers the following rationale: "The onset of war should remove some uncertainty and assuming a quick and successful conclusion, restored investment activity. Combined with low interest rates, this situation should generate substantial momentum. Technology advances are key to resurgence in many

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core industries.”

FINANCIAL MARKETS

For the most part, credit markets are poised to contribute significantly to the economy. Growth in the money supply (M2) will run at roughly a 2.1% rate while down from last quarter, the economy appears flush with available cash and alternative financing options.

This is further supported by the forecast for the Fed Funds Rate, which is expected to inch up slowly over the forecast period but, nonetheless in a historically palatable range. Only small increases are expected in the AAA Corporate Bond Rate along a narrow range of 30 basis points. ■



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MACROECONOMIC FORECASTS - TABLE I

| GROSS DOMESTIC PRODUCT (GDP) Bil. of Chained (1996) Dollars, Level | | | | | | PERSONAL DISPOSABLE INCOME (Based on GDP Concept) Cur. Bil. of \$, Level (SAAR) | | | | PERSONAL CONSUMPTION EXPENDITURE (Based on GDP Concept) Cur. Bil. of \$, Level (SAAR) | | | |
|---|-----------------|--------|--------|---------|---------|---|--------|--------|--------|---|--------|--------|--------|
| Quarter | | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 |
| Bank One | Diane Swonk | 9707.5 | 9793.1 | 9877.2 | 9947.3 | N.A | N.A | N.A | N.A | 7676.1 | 7745.9 | 7820.5 | 7906.4 |
| Bk Of Tokyo | Michael Niemira | 9691.4 | 9742.5 | 9818.5 | 9894.0 | 8429.1 | 8486.8 | 8562.2 | 8643.0 | N.A | N.A | N.A | N.A |
| Conf Board | Ken Goldstein | 9750.4 | 9865.2 | 9946.6 | 10028.1 | 8402.1 | 8496.4 | 8745.6 | 8739.9 | 7686.2 | 7801.4 | 7921.7 | 8004.3 |
| Fannie Mae | David Berson | 9695.5 | 9793.1 | 9885.2 | 9980.8 | 8328.2 | 8401.3 | 8584.8 | 8650.3 | 7660.9 | 7739.7 | 7832.0 | 7929.6 |
| Kellner Eco | Irwin Kellner | 9712.0 | 9789.0 | 9873.0 | 9961.0 | 8239.0 | 8346.0 | 8465.0 | 8579.0 | 7656.0 | 7756.0 | 7864.0 | 7970.0 |
| Moody's | John Puchalla | 9726.6 | 9794.0 | 9840.2 | 9927.5 | 8204.4 | 8310.6 | 8383.6 | 8520.4 | 7748.3 | 7889.7 | 7977.4 | 8140.0 |
| Morgan Stanley | Richard Berner | 9653.8 | 9758.1 | 9865.7 | 9965.9 | 8350.2 | 8468.2 | 8606.7 | 8724.4 | 7692.0 | 7797.1 | 7908.5 | 8007.6 |
| Mortgage | David Duncan | 9673.0 | 9769.0 | 9854.0 | 9939.0 | 8234.0 | 8357.0 | 8533.0 | 8579.0 | 7636.0 | 7720.0 | 7815.0 | 7903.0 |
| Natl City Ctr | Richard DeKaser | 9720.0 | 9827.0 | 9961.0 | 10071.0 | 8304.0 | 8373.0 | 8607.0 | 8686.0 | 7665.0 | 7756.0 | 7887.0 | 8007.0 |
| Nomura | David Resler | 9667.5 | 9746.3 | 9820.5 | 9892.1 | 8224.0 | 8304.1 | 8413.3 | 8487.0 | 7594.5 | 7673.9 | 7754.0 | 7824.9 |
| Northern Tr | Paul Kasriel | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Paine Webber | Maury Harris | 9743.6 | 9827.3 | 9876.5 | 9955.9 | 8295.4 | 8407.2 | 8522.5 | 8631.6 | N.A | N.A | N.A | N.A |
| Perna Asso | Nicolas Perna | 9662.0 | 9734.0 | 9805.0 | 9886.0 | 8324.0 | 8398.0 | 8498.0 | 8612.0 | 7627.0 | 7731.0 | 7835.0 | 7941.0 |
| Perryman Gp | Ray Perryman | 9769.3 | 9896.5 | 10039.4 | 10106.3 | 8407.1 | 8495.5 | 8768.6 | 8819.7 | 7675.7 | 7797.6 | 7951.3 | 8052.4 |
| S & P DRI | David Wyss | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| US Chamber | Martin Regalia | 9693.5 | 9773.0 | 9855.7 | 9940.3 | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| US Trust | Robert T. McGee | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| WEFA | Andrew Hodge | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Consensus | | 9704.7 | 9793.4 | 9879.9 | 9963.9 | 8311.8 | 8403.7 | 8557.5 | 8639.4 | 7665.2 | 7764.4 | 7869.7 | 7971.5 |

PARTICIPATING INSTITUTIONS

Bk of Tokyo = Bank of Tokyo, New York, New York; Bank One=Bank One, Chicago; Conf Board = Conference Board, New York, New York.; Fannie Mae = Fannie Mae, Washington, DC; Kellner Eco = Kellner Economic Advisory, Port Washington, New York; Moody = Moody's Investors Service, New York, New York; Morgan Stanley=Morgan Stanley Dean Witter & Co, N.Y.; Mortgage = Mortgage Bankers Association, Washington, DC; Natl City Ctr = National City Bank, Cleveland, Ohio; Nomura = Nomura Securities, New York, New York;

Northern Tr = Northern Trust Company; Chicago, IL; Northern Tr = Northern Trust Company; Chicago, IL; Paine Webber = Paine Webber, Inc., New York, New York; Perna Asso = Perna Associates, Richfield, Con., ; Perryman Gp = The Perryman Group, Waco, Tx; S&P DRI = Standard & Poors DRI, New York, New York; Scudder = Zurich Scudder Investments, New York, New York; US Chamber = U.S. Chamber of Commerce, Washington, D.C.; US Trust = US Trust, New York, New York; WEFA = WEFA, Inc., PA.

MACROECONOMIC FORECASTS - TABLE II

| UNEMPLOYMENT (CIVILIAN —%) (SAAR) | | | | | | TOTAL LIGHT VEHICLE SALES (FOR. & DOM.) Mil. of Units (SAAR) | | | | CHAINED (1996) PRICE INDEX (Level) | | | |
|--------------------------------------|-----------------|------|------|------|------|---|------|------|------|---------------------------------------|-------|-------|-------|
| Quarter | | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 |
| Bank One | Diane Swonk | 6.0 | 5.8 | 5.8 | 5.8 | 15.8 | 16.0 | 16.0 | 15.7 | 112.0 | 112.1 | 112.3 | 112.7 |
| Bk Of Tokyo | Michael Niemira | 5.7 | 5.5 | 5.5 | 5.5 | 16.0 | 16.0 | 16.1 | 16.1 | 112.7 | 113.1 | 113.7 | 114.3 |
| Conf Board | Ken Goldstein | 6.1 | 5.6 | 5.6 | 5.6 | 15.6 | 16.3 | 16.3 | 16.4 | 113.0 | 113.4 | 114.0 | 114.6 |
| Fannie Mae | David Berson | 5.8 | 5.7 | 5.5 | 5.4 | N.A | N.A | N.A | N.A | 112.7 | 113.1 | 113.6 | 114.1 |
| Kellner Eco | Inwin Kellner | 6.0 | 5.9 | 5.8 | 5.8 | 15.7 | 16.0 | 16.2 | 16.4 | 112.8 | 113.3 | 114.0 | 114.6 |
| Moody's | John Puchalla | 5.7 | 5.6 | 5.5 | 5.4 | 16.3 | 16.4 | 16.4 | 16.6 | 112.9 | 113.5 | 114.2 | 114.8 |
| Morgan Stanley | Richard Berner | 6.3 | 6.1 | 6.0 | 5.9 | 16.0 | 16.2 | 16.3 | 16.2 | 112.6 | 113.1 | 113.7 | 114.1 |
| Mortgage | David Duncan | 6.1 | 6.0 | 5.9 | 5.9 | 16.5 | 16.5 | 16.5 | 16.7 | 112.6 | 112.9 | 113.4 | 113.8 |
| Natl City Ctr | Richard DeKaser | 6.0 | 5.8 | 5.6 | 5.5 | 16.4 | 16.9 | 17.0 | 17.2 | 112.9 | 113.3 | 113.8 | 114.3 |
| Nomura | David Resler | 6.2 | 6.2 | 6.2 | 6.2 | 16.3 | 16.4 | 16.5 | 16.4 | 113.1 | 113.7 | 114.4 | 115.2 |
| Northern Tr | Paul Kasriel | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Paine Webber | Maury Harris | 6.1 | 6.0 | 6.0 | 5.9 | N.A | N.A | N.A | N.A | 112.6 | 113.1 | 113.5 | 113.9 |
| Perna Asso | Nicolas Perna | 5.7 | 5.7 | 5.7 | 5.6 | 16.4 | 16.2 | 16.5 | 16.8 | 112.6 | 113.2 | 113.7 | 114.3 |
| Perryman Gp | Ray Perryman | 6.1 | 5.8 | 5.7 | 5.5 | 16.6 | 17.2 | 17.6 | 17.6 | 112.9 | 113.4 | 113.9 | 114.5 |
| S & P | David Wyss | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| US Chamber | Martin Regalia | 5.8 | 5.7 | 5.6 | 5.5 | N.A | N.A | N.A | N.A | 112.6 | 113.1 | 113.7 | 114.3 |
| US Trust | Robert T. McGee | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| WEFA | Andrew Hodge | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Consensus | | 6.0 | 5.8 | 5.7 | 5.7 | 16.1 | 16.4 | 16.5 | 16.6 | 112.7 | 113.2 | 113.7 | 114.2 |

MACROECONOMIC FORECASTS - TABLE III

| CONSUMER PRICE INDEX (1996=100), LEVEL | | | | | | INDUSTRIAL CAPACITY UTILIZATION (SAAR) | | | | NON-RESIDENTIAL FIXED INVESTMENT (Bil. of Chained 1996 Dollars) | | | |
|---|-----------------|-------|-------|-------|-------|---|------|------|------|--|--------|--------|--------|
| Quarter | | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 |
| Bank One | Diane Swonk | 184.8 | 185.5 | 186.2 | 187.2 | N.A | N.A | N.A | N.A | 1227.5 | 1245.1 | 1266.4 | 1291.6 |
| Bk Of Tokyo | Michael Niemira | 184.0 | 184.5 | 185.5 | 186.5 | 76.3 | 76.7 | 77.0 | 77.3 | 1217.9 | 1228.3 | 1243.9 | 1259.6 |
| Conf Board | Ken Goldstein | 185.2 | 186.5 | 187.8 | 189.1 | 76.3 | 77.3 | 78.5 | 78.6 | 1234.9 | 1259.4 | 1281.3 | 1301.7 |
| Fannie Mae | David Berson | 184.9 | 185.8 | 186.7 | 187.7 | 74.5 | 75.1 | 75.6 | 76.2 | 1207.6 | 1238.3 | 1270.9 | 1308.3 |
| Kellner Eco | Inwin Kellner | 185.1 | 186.1 | 187.3 | 188.3 | 75.8 | 75.9 | 76.0 | 76.1 | 1160.0 | 1100.0 | N.A | 1220.0 |
| Moody's | John Puchalla | 185.3 | 186.5 | 187.4 | 188.8 | 76.2 | 76.8 | 77.4 | 77.8 | 1215.0 | 1226.0 | 1227.8 | 1248.0 |
| Morgan Stanley | Richard Berner | 185.0 | 185.8 | 187.0 | 188.2 | 74.0 | 75.0 | 74.2 | 77.1 | 1190.5 | 1210.9 | 1243.8 | 1280.8 |
| Mortgage | David Duncan | 185.1 | 185.4 | 186.1 | 186.7 | 74.2 | 75.0 | 75.7 | 76.2 | 1217.0 | 1249.0 | 1272.0 | 1305.0 |
| Natl City Ctr | Richard DeKaser | 184.9 | 185.7 | 186.4 | 187.2 | 74.2 | 75.6 | 77.1 | 77.8 | 1225.0 | 1253.0 | 1288.0 | 1330.0 |
| Nomura | David Resler | 186.1 | 187.5 | 188.8 | 190.4 | 75.5 | 76.0 | 76.5 | 77.0 | 1184.8 | 1205.8 | 1227.0 | 1249.6 |
| Northern Tr | Paul Kasriel | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Paine Webber | Maury Harris | 184.4 | 185.4 | 186.5 | 187.6 | 77.4 | 78.0 | 78.0 | 78.8 | 1223.6 | 1253.3 | 1280.1 | 1307.6 |
| Perna Asso | Nicolas Perna | 185.1 | 186.4 | 187.8 | 189.2 | 76.0 | 76.3 | 76.5 | 76.3 | 1224.0 | 1244.0 | 1266.0 | 1289.0 |
| Perryman Gp | Ray Perryman | 183.9 | 184.5 | 185.5 | 186.4 | 75.9 | 76.5 | 77.3 | 78.0 | 1234.5 | 1268.0 | 1305.8 | 1338.2 |
| S & P DRI | David Wyss | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| US Chamber | Martin Regalia | 184.3 | 185.3 | 186.4 | 187.5 | N.A | N.A | N.A | N.A | 1230.9 | 1250.7 | 1272.9 | 1295.6 |
| US Trust | Robert T. McGee | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| WEFA | Andrew Hodge | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Consensus | | 184.9 | 185.8 | 186.8 | 187.9 | 75.5 | 76.2 | 76.7 | 77.3 | 1213.8 | 1230.8 | 1265.1 | 1287.5 |

MACROECONOMIC FORECASTS - TABLE IV

| FEDERAL FUNDS RATE % | | | | | | AAA CORPORATE BOND RATE % | | | | MONEY SUPPLY M2-BIL. OF \$ (LEVEL, SAAR) | | | | PRIVATE HOUSING START TOTAL (Mil. Units) (SAAR) | | | |
|-------------------------|-----------------|------|------|------|------|------------------------------|------|------|------|---|--------|--------|--------|--|------|------|------|
| Quarter | | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 | 03-3 | 03-4 | 04-1 | 04-2 |
| Bank One | Diane Swonk | 1.3 | 1.6 | 1.9 | 2.6 | 6.0 | 6.5 | 6.6 | 6.8 | 6080.8 | 6211.8 | 6303.0 | 6395.5 | 1.6 | 1.6 | 1.5 | 1.5 |
| Bk Of Tokyo | Michael Niemira | 1.5 | 1.8 | 2.5 | 2.5 | 6.5 | 6.7 | 7.1 | 6.6 | 5921.4 | 6041.0 | 5914.0 | 6031.0 | 1.7 | 1.7 | 1.7 | 1.7 |
| Conf Board | Ken Goldstein | 1.7 | 2.0 | 2.2 | 2.5 | 6.5 | 6.7 | 6.8 | 6.8 | 6008.0 | 6067.3 | 6111.9 | 6135.2 | 1.7 | 1.6 | 1.6 | 1.6 |
| Fannie Mae | David Berson | 1.3 | 1.5 | 2.0 | 2.4 | 5.8 | 6.0 | 6.0 | 6.1 | N.A | N.A | N.A | N.A | 1.7 | 1.7 | 1.7 | 1.7 |
| Kellner Eco | Irwin Kellner | 1.3 | 1.4 | 1.5 | 1.8 | 6.2 | 6.3 | 6.4 | 6.5 | N.A | N.A | N.A | N.A | 1.6 | 1.6 | 1.7 | 1.7 |
| Moody's | John Puchalla | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Morgan Stanley | Richard Berner | 1.3 | 1.3 | 1.8 | 2.5 | N.A | N.A | N.A | N.A | 5895.2 | 5888.6 | 5869.6 | 5635.1 | 1.5 | 1.6 | 1.6 | 1.6 |
| Mortgage | David Duncan | 1.3 | 1.2 | 1.4 | 2.0 | 6.3 | 6.5 | 6.3 | 6.2 | N.A | N.A | N.A | N.A | 1.6 | 1.6 | 1.6 | 1.6 |
| Natl City Ctr | Richard DeKaser | 1.3 | 1.5 | 2.0 | 2.4 | 6.4 | 6.3 | 6.3 | 6.4 | 5995.0 | 6062.0 | 6138.0 | 6188.0 | 1.6 | 1.6 | 1.6 | 1.6 |
| Nomura | David Resler | 1.3 | 1.3 | 1.3 | 1.3 | 6.1 | 6.0 | 6.2 | 6.2 | N.A | N.A | N.A | N.A | 1.7 | 1.7 | 1.6 | 1.7 |
| Northern Tr | Paul Kasriel | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Paine Webber | Maury Harris | 1.3 | 1.8 | 2.3 | 2.5 | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | 1.6 | 1.5 | 1.5 | 1.5 |
| Perna Asso | Nicolas Perna | 1.3 | 1.4 | 1.8 | 2.3 | 6.4 | 6.6 | 6.7 | 6.6 | N.A | N.A | N.A | N.A | 1.5 | 1.5 | 1.5 | 1.5 |
| Perryman Gp | Ray Perryman | 1.6 | 2.2 | 2.5 | 3.0 | 6.0 | 6.4 | 6.8 | 7.0 | 6007.6 | 6065.7 | 6147.7 | 6179.1 | 1.7 | 1.6 | 1.6 | 1.7 |
| S & P DRI | David Wyss | 1.3 | 1.5 | 2.0 | 2.3 | 6.1 | 6.2 | 6.4 | 6.7 | 6064.0 | 6137.1 | 6238.3 | 6302.0 | 1.7 | 1.7 | 1.6 | 1.6 |
| US Chamber | Martin Regalia | 1.5 | 2.3 | 3.3 | 3.3 | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | 1.6 | 1.6 | 1.6 | 1.6 |
| US Trust | Robert T. McGee | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| WEFA | Andrew Hodge | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| Consensus | | 1.3 | 1.6 | 2.0 | 2.4 | 6.2 | 6.4 | 6.5 | 6.5 | 5996.0 | 6067.6 | 6103.2 | 6123.7 | 1.6 | 1.6 | 1.6 | 1.6 |



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