

US Key Economic Indicators														2004			2005					
Quarterly Data		2005/4/6	1997	1998	1999	2000	2001	2002	2003	2004	2003Q4	2004Q1	2004Q2	2004Q3	2004Q4	2005Q1	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Real GDP	yoy, %		4.4	4.3	4.1	3.8	0.3	1.9	3.0	4.4	4.4	5.0	4.8	4.0	3.9	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	3.9	4.2	4.5	3.3	4.0	3.8	-	-	-	-	-	-	-
Private Consumption	yoy, %		3.6	4.8	4.9	4.4	2.5	3.1	3.3	3.8	3.8	4.2	3.6	3.6	3.8	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	3.8	3.6	4.1	1.6	5.1	4.2	-	-	-	-	-	-	-
Business Investment	yoy, %		12.2	12.5	8.1	7.8	-5.2	-8.9	3.3	10.6	9.4	10.6	10.8	10.1	11.0	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	10.9	11	4.2	12.5	13.0	14.5	-	-	-	-	-	-	-
Residential Investment	yoy, %		13.3	14.6	11.5	8.2	-6.4	4.8	8.8	9.7	12.0	11.3	13.2	8.1	6.5	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	6.3	9.6	5	16.5	1.6	3.4	-	-	-	-	-	-	-
Exports	yoy, %		12.3	2.1	3.4	9.7	-5.4	-2.3	1.9	8.6	6.1	8.4	10.3	10.1	5.9	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	5.8	17.5	7.3	7.3	6.0	3.2	-	-	-	-	-	-	-
Imports	yoy, %		13.7	11.8	10.9	13.2	-2.9	3.4	4.4	10.3	4.9	8.1	11.0	12.1	9.8	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	9.8	17.1	10.6	12.6	4.6	11.4	-	-	-	-	-	-	-
Gov. Expenditures	yoy, %		2.4	1.9	3.9	2.7	3.7	4.4	2.8	2.0	2.2	2.8	1.6	1.8	1.6	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	1.7	1.6	2.5	2.2	0.7	0.9	-	-	-	-	-	-	-
GDP deflator	yoy, %		1.9	1.2	1.4	2.1	2.4	1.7	1.8	2.3	1.7	1.7	2.3	2.2	2.9	-	-	-	-	-	-	-
	qoqa, %		-	-	-	-	-	-	-	2.4	1.4	2.7	3.2	1.4	2.3	-	-	-	-	-	-	-
Cor. Profits (after tax)	yoy, %		13.1	1.3	4.1	-5.2	0.7	6.5	18.0	20.2	31.4	37.7	13.3	9.5	11.0	-	-	-	-	-	-	-
Productivity	yoy, %		0.9	3.1	3.1	2.9	1.9	4.8	4.2	4.1	5.6	5.6	4.9	3.1	2.8	-	-	-	-	-	-	-
Unit Labor Costs	yoy, %		0.4	2.0	1.3	3.9	1.6	-1.8	-1.0	0.1	-0.2	-1.0	-0.5	0.6	1.4	-	-	-	-	-	-	-
Consumption																						
Consumer Confidence	1985 = 100		125.4	131.7	135.3	138.9	106.2	96.6	77.6	95.9	88.2	91.2	96.3	100.2	96.1	104.0	92.9	92.6	102.7	105.1	104.4	102.4
Retail Sales	yoy, %		4.3	5.0	10.3	8.8	7.4	4.3	5.5	7.458	6.6	7.4	7.9	6.4	8.1	7.9	8.5	7.2	8.7	8.1	7.7	-
	mom, %		-	-	-	-	-	-	-	0.6	0.5	0.9	0.1	0.7	0.7	0.4	0.8	0.1	1.1	0.3	0.5	-
Housing Starts	usands un		1,474	1,617	1,667	1,569	1,603	1,711	1,841.9	1,948	2,031	1,940	1,923	1,969	1,959	2,189	2,065	1,805	2,056	2,183	2,195	-
Production																						
Industrial Production	yoy, %		6.9	5.1	3.7	4.5	-3.9	-0.6	0.1	4.4	1.5	2.8	5.2	4.9	4.6	3.7	5.2	4.2	4.4	3.9	3.5	-
	mom, %		-	-	-	-	-	-	-	0.4	0.433	0.4	0.3	0.2	0.6	0.2	0.6	0.3	0.8	0.1	0.3	-
Capacity Utilization	%		83.5	82.2	81.4	81.8	76.8	75.5	74.9	77.28	75.43	76.0	77.0	77.3	78.8	79.2	78.5	78.6	79.2	79.0	79.4	-
ISM (NAPM)			55.0	50.2	54.7	51.7	43.9	52.7	53.1	60.54	60.7	62.5	62.1	59.8	57.5	55.6	57.5	57.6	57.3	56.4	55.3	55.2
Durable Goods Orders	yoy, %		7.1	3.6	8.5	7.6	-15.9	-5.8	2.9	10.8	8.7	11.0	12.9	11.1	8.3	9.1	5.4	10.8	8.7	10.5	7.7	-
Leading Indicators			105.7	107.3	109.3	109.8	109.4	111.7	112.3	115.6	114.0	115.1	116.2	115.8	115.2	115.6	115.1	115.2	115.9	115.6	115.6	-
Trade																						
Trade Balance	\$bilion		-108	-167	-262	-379	-358	-436	-487.7	-608	-123	-132	-150	-156	-171	-175	-56	-59	-56	-58	-	-
Exports Amounts	yoy, %		9.7	-0.2	2.6	11.2	-6.2	-2.2	5.0	12.0	9.3	10.1	14.4	13.4	10.0	13.6	11.1	7.7	11.2	13.6	-	-
	mom, %		-	-	-	-	-	-	-	1.8	1.4	-0.9	1.5	0.9	0.4	0.3	-0.8	3.2	0.4	-	-	
Imports Amounts	yoy, %		9.3	5.5	10.9	18.3	-6.0	4.5	8.5	15.7	8.0	9.5	16.8	17.9	18.6	18.2	18.9	20.2	16.8	18.2	-	-
	mom, %		-	-	-	-	-	-	-	1.5	0.6	1.5	0.2	1.7	1.9	3.6	1.8	-0.4	1.9	-	-	
Real EER	yoy, %		11.5	-0.6	1.0	6.9	3.8	0.7	-5.9	-4.5	-8.3	-8.3	-2.5	-3.3	-3.9	-2.0	-3.0	-4.3	-4.3	-1.7	-2.2	-
Labor, Prices, & Money																						
Nonfarm Payrolls	nthly ave, '000		257	244	218	174	-87	-55	-8.8	180	71	193	203	141	182	166	282	132	133	146	243	110
Unemployment rate	%		4.9	4.5	4.2	4.0	4.8	5.8	6.0	5.5	5.9	5.6	5.6	5.4	5.4	5.3	5.5	5.4	5.4	5.2	5.4	5.2
Hourly wages	yoy, %		4.1	3.8	3.5	4.4	3.8	3.2	3.7	2.3	3.5	2.7	1.8	2.1	2.6	2.6	2.3	2.3	2.5	2.7	2.5	2.6
CPI	yoy, %		1.7	1.6	2.7	3.4	1.6	1.6	2.3	2.7	1.9	1.8	2.9	2.7	3.3	3.0	3.2	3.5	3.3	3.0	3.0	-
	mom, %		-	-	-	-	-	-	-	0.0	0.4	0.4	0.1	0.2	0.3	0.6	0.3	0.0	0.1	0.4	-	
CPI (Core)	yoy, %		2.2	2.4	1.9	2.6	2.7	2.2	1.5	1.8	1.2	1.3	1.8	1.8	2.1	2.4	2.0	2.2	2.2	2.3	2.4	-
	mom, %		-	-	-	-	-	-	-	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	
PPI	yoy, %		-1.1	-0.1	3.0	3.6	-1.7	-1.3	3.3	3.6	3.6	2.3	4.2	3.6	4.5	4.5	4.4	5.0	4.1	4.2	4.7	-
	mom, %		-	-	-	-	-	-	-	0.2	0.4	0.4	0.0	0.5	0.4	1.5	0.6	-0.3	0.3	0.4	-	
PPI (Core)	yoy, %		0.0	2.5	0.8	1.4	0.9	0.3	0.2	1.6	0.7	0.9	1.7	1.7	2.0	2.8	1.8	1.9	2.2	2.7	2.8	-
	mom, %		-	-	-	-	-	-	-	0.1	0.2	0.2	0.1	0.2	0.5	0.3	0.2	0.1	0.8	0.1	-	
M2	yoy, %		5.6	8.7	6.2	6.1	10.5	7.8	7.0	4.4	5.3	4.1	4.6	3.7	5.1	5.3	4.7	5.2	5.6	5.6	5.1	-
M1	yoy, %		-0.7	2.1	2.5	-3.1	8.2	4.8	6.1	5.5	6.7	6.4	5.6	4.5	5.4	4.3	4.8	6.1	5.2	4.7	3.9	-
Bank credit	yoy, %		8.3	9.9	5.6	14.0	1.7	5.8	5.4	7.9	5.8	7.2	6.7	7.4	10.2	9.4	9.9	10.6	10.1	9.3	9.5	-
Financial Markets																						
DJIA	Ave.		7,438	8,610	10,475	10,688	10,140	9,181	8,993	10,323	9,852	10,490	10,284	10,138	10,383	10,633	9,993	10,476	10,679	10,475	10,785	10,638
SP500	Ave.		876	1,088	1,331	1,420	1,186	990	964	1,131	1,057	1,134	1,122	1,106	1,164	1,190	1,118	1,176	1,198	1,175	1,205	1,191
NASDAQ	Ave.		1,470	1,812	2,788	3,710	2,004	1,524	1,644	1,989	1,936	2,046	1,980	1,878	2,052	2,050	1,933	2,074	2,149	2,058	2,072	2,019
TB 10Y	Ave, %		6.35	5.26	5.65	6.03	5.02	4.53	3.99	4.259	4.267	4.01	4.56	4.30	4.16	4.28	4.07	4.20	4.21	4.19	4.18	4.48
TB 3month	Ave, %		5.20	4.91	4.78	6.00	3.48	1.58	1.02	1.374	0.93	0.90	1.06	1.51	2.02	2.55	1.79	2.10	2.18	2.30	2.56	2.79
Spread (10Y-3m)	Ave, %		1.15	0.35	0.87	0.03	1.54	3.01	2.97	2.88	3.34	3.113	3.50	2.79	2.14	1.73	2.28	2.10	2.03	1.89	1.62	1.69
Corporate Bonds Aaa	Ave, %		7.27	6.53	7.05	7.62	7.08	6.49	5.67	5.638	5.67	5.47	5.91	5.69	5.49	5.32	5.45	5.51	5.50	5.40	5.19	5.38
Corporate Bonds Baa	Ave, %		7.87	7.22	7.88	8.37	7.95	7.81	6.78	6.40	6.69	6.29	6.64	6.49	6.19	5.98	6.20	6.				