

TABLE 1: NON-ELR BASE FORECAST FROM FAIRMODEL

Qtr	1 %Δ GDPR	2 GDPR	3 UR	4 Inflat	5 T-Bill	6 Fed Surp	7 UB	8 State Srp
20031	2.70	9,567	5.95	1.65	1.43	(235.43)	62.26	(45.28)
20032	2.71	9,633	5.88	1.77	1.72	(241.87)	59.55	(39.36)
20033	2.72	9,698	5.78	1.89	1.94	(247.32)	56.60	(33.27)
20034	3.06	9,773	5.67	2.02	2.08	(258.43)	53.68	(26.73)
20041	2.95	9,845	5.58	2.13	2.22	(261.56)	51.15	(20.76)
20042	2.82	9,915	5.51	2.21	2.35	(265.41)	49.22	(15.64)
20043	2.72	9,982	5.48	2.25	2.45	(270.03)	47.91	(11.34)
20044	2.69	10,050	5.48	2.27	2.51	(283.89)	47.14	(7.53)
20051	2.65	10,117	5.50	2.28	2.56	(289.71)	46.79	(4.29)
20052	2.61	10,183	5.53	2.27	2.59	(296.13)	46.78	(1.47)
20053	2.60	10,249	5.58	2.26	2.60	(303.05)	47.01	1.05
20054	2.66	10,317	5.63	2.24	2.61	(319.19)	47.40	3.66
20061	2.67	10,386	5.68	2.23	2.62	(326.53)	47.87	6.19
20062	2.66	10,456	5.72	2.22	2.62	(334.23)	48.40	8.68
20063	2.66	10,526	5.77	2.21	2.62	(342.25)	48.98	11.17
20064	2.73	10,598	5.81	2.21	2.62	(359.80)	49.58	13.94

Column 1 is the annualized quarterly growth in real GDP

Column 2 is the annualized level of real GDP in billions of 1996 dollars

Column 3 is the civilian unemployment rate

Column 4 is the annualized quarterly growth in the price level

Column 5 is the Fed's short-term interest rate target

Columns 6 and 8 are annualized, nominal government surpluses in billions of dollars

Column 7 is the annualized, nominal unemployment benefits in billions of dollars