



Research Seminar in Quantitative Economics
University of Michigan Ann Arbor, MI 48109
734-764-2567

www.rsqe.econ.lsa.umich.edu

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THE U.S. AND MICHIGAN OUTLOOK FOR 2010-2011

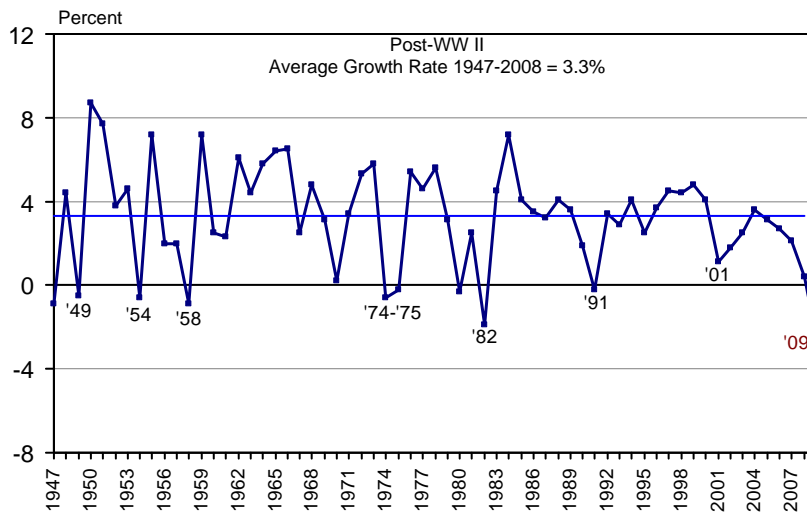
**PREPARED FOR PRESENTATION AT THE
CONSENSUS REVENUE ESTIMATING CONFERENCE**

**LANSING, MICHIGAN
JANUARY 11, 2010**

BY

**JOAN P. CRARY
GEORGE A. FULTON**

U.S. Economic Growth, 1947-2009



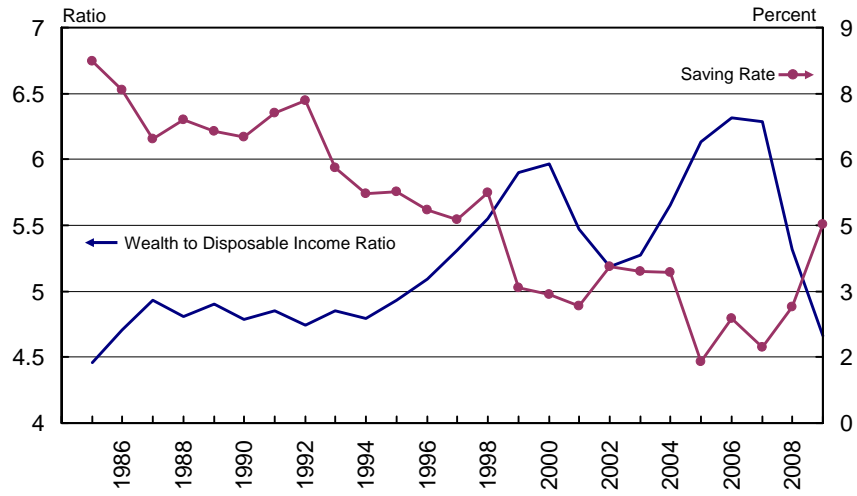
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Economic Headwinds

- Financial system
- Housing market
- Consumer spending

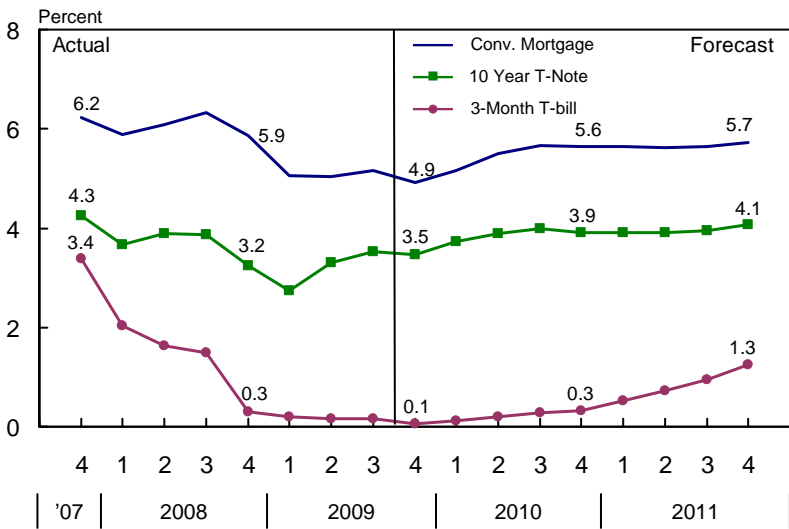
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Wealth and the Saving Rate



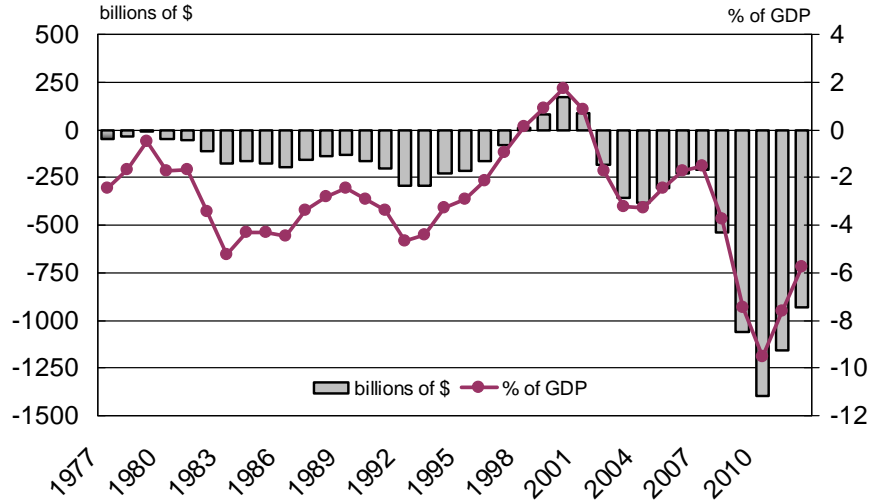
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Market Interest Rates



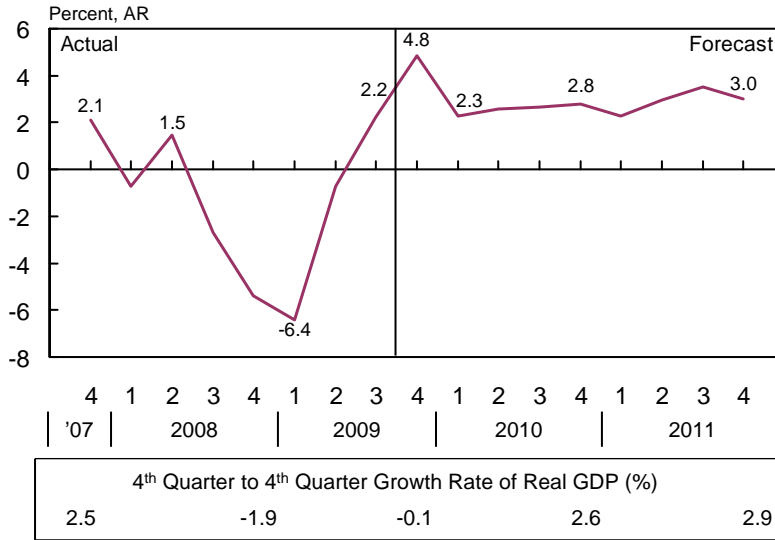
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Federal Budget, NIPA Basis

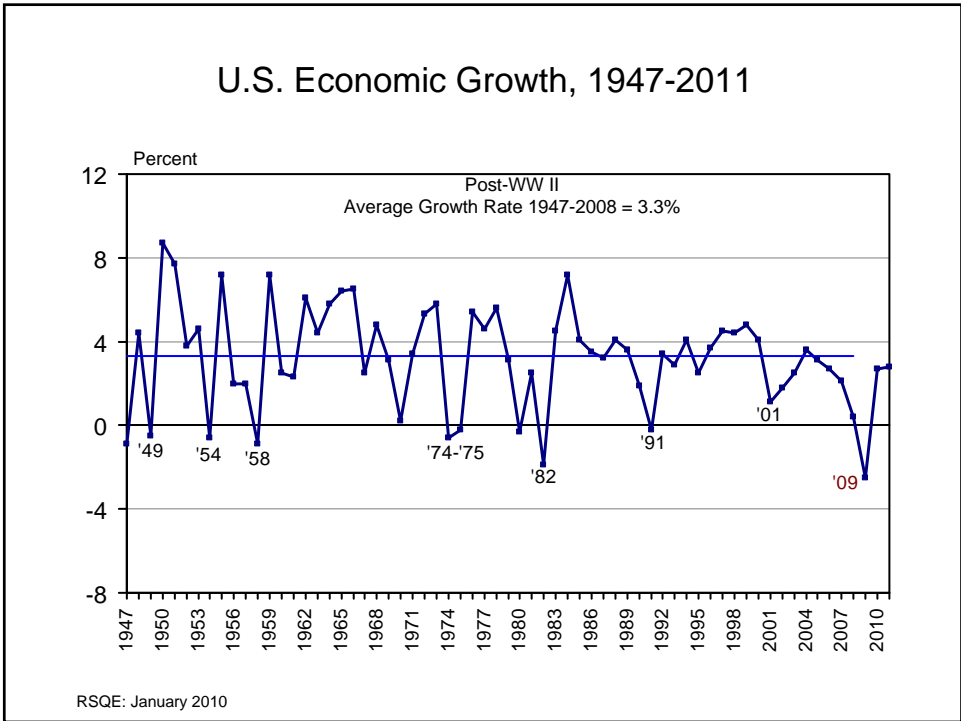
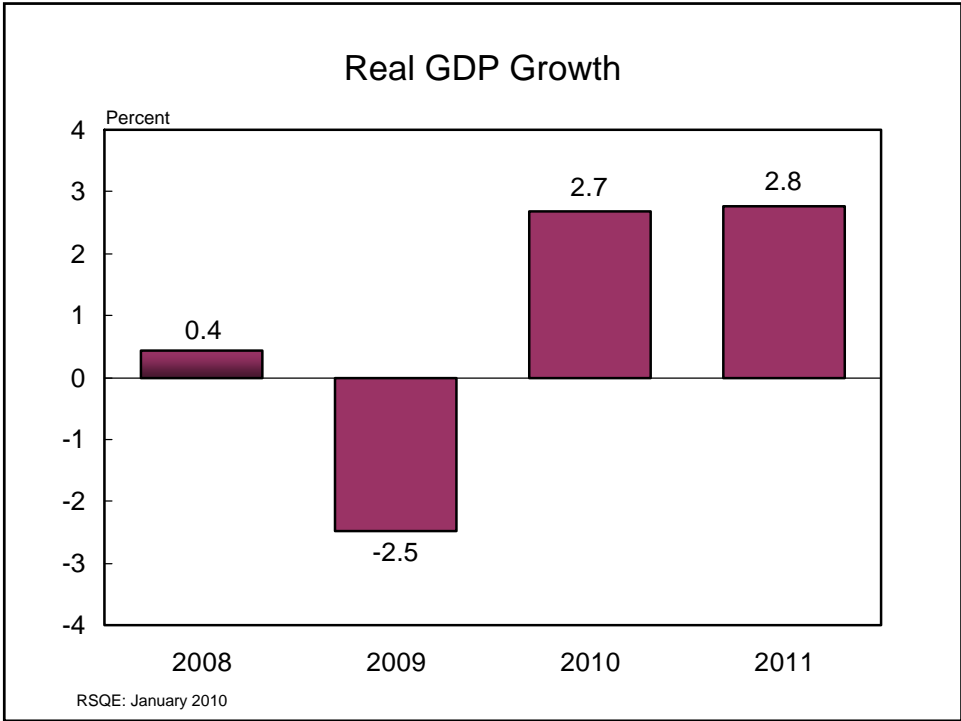


RSQE: January 2010

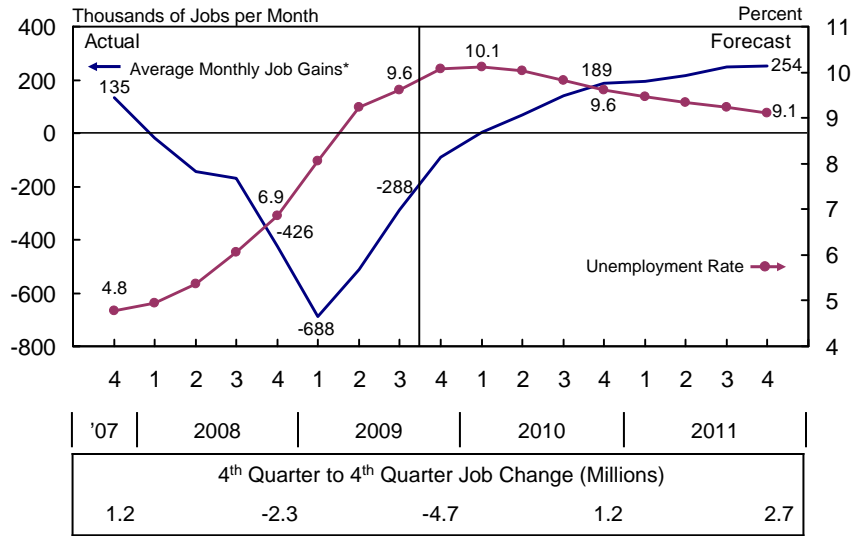
Growth Rate of Real GDP



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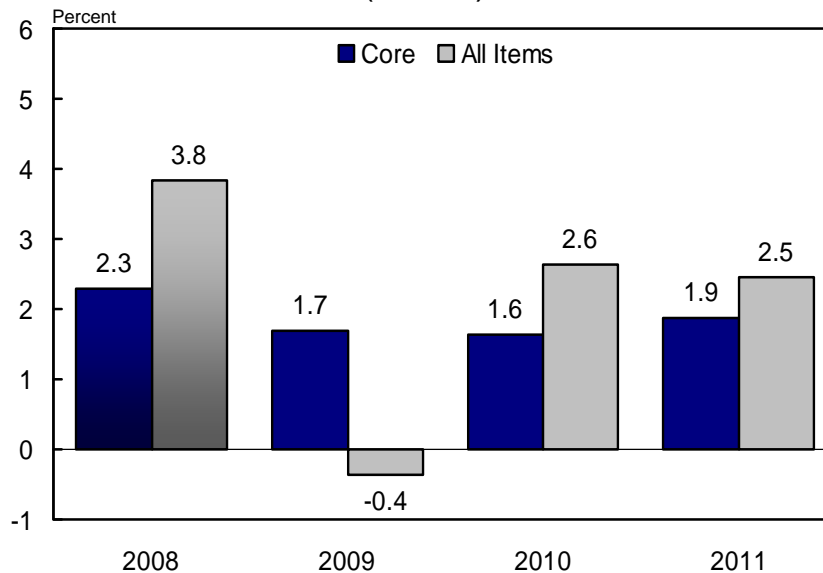
Nonfarm Payroll Employment Gains and Unemployment Rate



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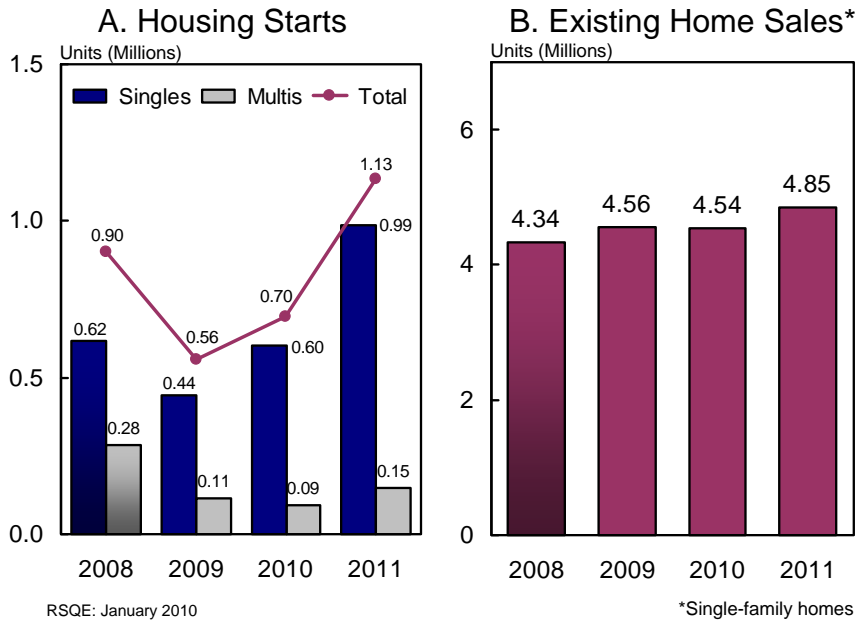
* 1/3 the change in quarterly value

Consumer Price Inflation (CPI-U)

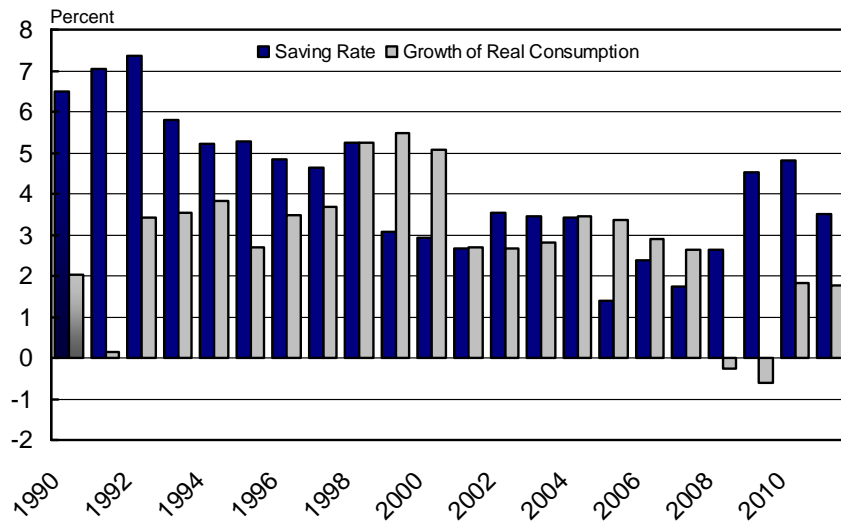


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Housing Market

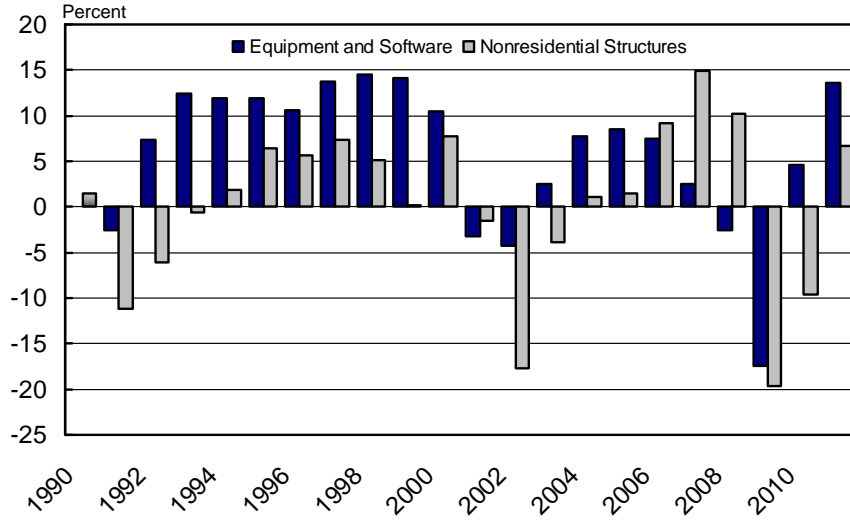


Personal Saving and Consumption



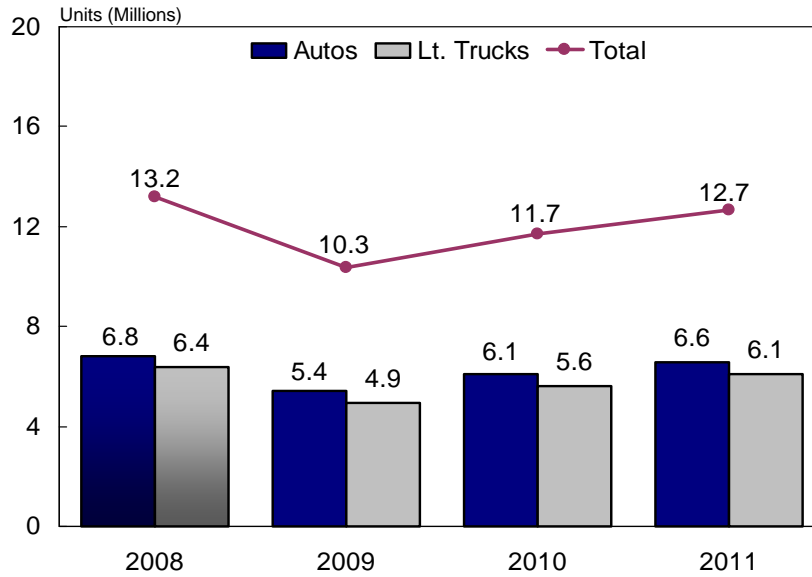
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Growth of Business Fixed Investment



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Light Vehicle Sales



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