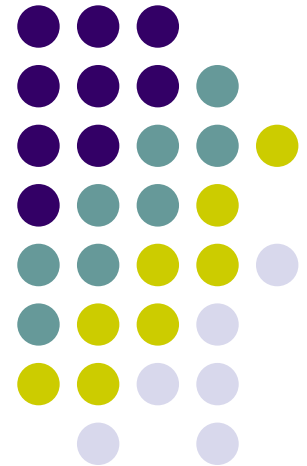


Consensus Economic Forecast

Ohio Governor's Council of Economic Advisors

April 8, 2008

Riffe Center
Columbus, Ohio



CONFIDENTIAL

Table of Contents

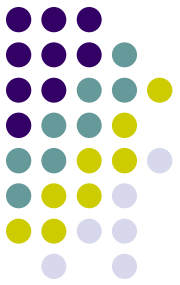


Table	Exhibit	Page
1	Consensus Forecast for FY 2007-2011	2
2	Consensus Forecast Revisions for FY 2008	3
3	Consensus Forecast Revisions for FY 2009	4
4	Participant Forecasts for FY 2008	5
5	Participant Forecasts for FY 2009	6
6	Participant Forecasts for FY 2010	7
7	Participant Forecasts for FY 2011	8
Graphs		
1	Real GDP	9
2	Ohio Real GSP	10
3	U.S. Employment	11
4	Ohio Employment	12
5	U.S. Personal Income	13
6	Ohio Personal Income	14
7	Pre-Tax Corporate Profits	15
Appendix	Selected Indicators, FY 1992-2011	16

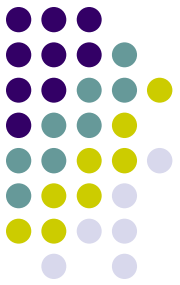


Table 1: Consensus Forecast for FY 2007-2011

		Fiscal Year					
		<u>1991-2007a</u>	<u>2007a</u>	<u>2008f</u>	<u>2009f</u>	<u>2010f</u>	<u>2011f</u>
Nominal GDP	% chg	5.3	5.1	4.6	3.8	5.2	5.4
Real GDP	% chg	3.0	2.1	2.3	1.5	2.8	3.0
GDP Price Index	% chg	2.2	2.9	2.3	2.3	2.3	2.4
CPI	% chg	2.7	2.6	3.5	2.6	2.4	2.6
U.S. Employment	% chg	1.4	1.4	0.7	0.2	1.0	1.4
U.S. Unemployment Rate	%	5.5	4.5	4.9	5.6	5.6	5.3
U.S. Personal Income	% chg	5.3	6.3	5.3	4.2	5.3	5.7
U.S. Retail Sales	% chg	5.2	4.5	3.5	2.8	4.0	4.7
Pre-Tax Corp Profits	% chg	9.7	9.2	-1.3	1.8	7.3	6.8
U.S. Housing Starts	mil units	1.55	1.55	1.10	1.02	1.28	1.46
U.S. Light Vehicle Sales	mil units	15.6	16.3	15.6	15.6	16.1	16.7
Lt. Trucks / Car Sales	%	46.2	53.0	52.2	52.2	52.6	52.9
Price of West Texas Int. Crude	\$/bbl.	29.1	63.4	90.3	89.1	80.0	78.5
S&P 500 Stock Price Index	1941-43=10	901	1400	1424	1438	1544	1602
Ohio Real Gross State Product	% chg	1.9	0.5	1.4	0.9	2.2	2.1
Ohio Personal Income	% chg	4.1	4.6	3.9	3.1	3.5	4.4
Ohio Wage & Salary Income	% chg	4.0	3.8	3.0	3.3	3.2	3.8
Ohio Employment	% chg	0.7	-0.2	-0.3	-0.4	0.2	0.6
Ohio Unemployment Rate	%	5.5	5.5	5.7	6.1	6.1	6.0
Ohio Housing Starts	thous units	46.1	27.9	23.2	23.3	28.2	32.8
Ohio Vehicle Registrations	thous units	676	560	524	527	539	554

a = actual

f = forecast as of April 8, 2008

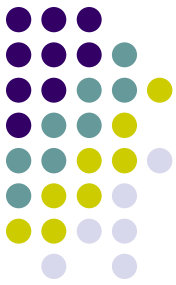


Table 2: Consensus Forecast Revisions For FY 2008

		Forecast Date:				Changes from:			
		<u>Jan-07</u>	<u>May-07</u>	<u>Nov-07</u>	<u>Apr-08</u>	<u>Jan to May</u>	<u>May to Nov</u>	<u>Nov to Apr</u>	<u>Jan to Apr</u>
Nominal GDP	% chg	4.8	4.9	4.6	4.6	0.1	-0.3	0.0	-0.2
Real GDP	% chg	2.8	2.6	2.5	2.3	-0.2	-0.1	-0.2	-0.5
GDP Price Index	% chg	2.0	2.4	2.1	2.3	0.4	-0.3	0.2	0.3
CPI	% chg	2.0	2.3	2.8	3.5	0.3	0.5	0.7	1.5
U.S. Employment	% chg	1.1	1.2	1.1	0.7	0.1	-0.1	-0.4	-0.4
U.S. Unemployment Rate	%	4.9	4.7	4.8	4.9	-0.2	0.1	0.1	0.0
U.S. Personal Income	% chg	5.3	5.6	6.0	5.3	0.3	0.4	-0.7	0.0
U.S. Retail Sales	% chg	4.2	4.0	3.9	3.5	-0.2	-0.1	-0.4	-0.7
Pre-Tax Corp Profits	% chg	5.7	4.3	4.9	-1.3	-1.4	0.6	-6.2	-7.0
U.S. Housing Starts	mil units	1.55	1.48	1.18	1.10	-0.07	-0.30	-0.08	-0.45
U.S. Light Vehicle Sales	mil units	16.6	16.5	15.9	15.6	-0.1	-0.6	-0.3	-1.0
Lt. Trucks / Car Sales	%	na	53.7	53.5	52.2	na	-0.2	na	na
Price of West Texas Int. Crude	\$/bbl.	na	60.6	82.3	90.3	na	21.7	na	na
S&P 500 Stock Price Index	1941-43=10	na	1518	1509	1424	na	-9	na	na
Ohio Real Gross State Product	% chg	na	1.8	1.6	1.4	na	-0.2	na	na
Ohio Personal Income	% chg	4.3	4.5	5.1	3.9	0.2	0.6	-1.2	-0.4
Ohio Wage & Salary Income	% chg	4.4	4.1	5.2	3.0	-0.3	1.1	-2.2	-1.4
Ohio Employment	% chg	0.6	0.3	0.1	-0.3	-0.3	-0.2	-0.4	-0.9
Ohio Unemployment Rate	%	5.5	5.5	5.9	5.7	0.0	0.4	-0.2	0.2
Ohio Housing Starts	thous units	36.0	25.1	25.3	23.2	-10.9	0.2	-2.1	-12.8
Ohio Vehicle Registrations	thous units	na	615	566	524	na	-49	na	na

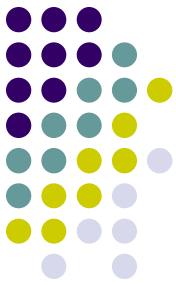
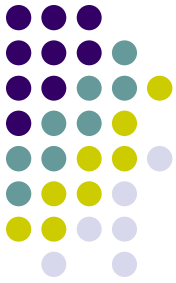


Table 3: Consensus Forecast Revisions For FY 2009

		Forecast Date:				Changes from:			
		Jan-07	May-07	Nov-07	Apr-08	Jan to May	May to Nov	Nov to Apr	Jan to Apr
Nominal GDP	% chg	5.1	5.2	4.5	3.8	0.1	-0.7	-0.7	-1.3
Real GDP	% chg	3.1	3.1	2.4	1.5	0.0	-0.7	-0.9	-1.6
GDP Price Index	% chg	1.9	2.2	2.1	2.3	0.3	-0.1	0.2	0.4
CPI	% chg	2.2	2.4	2.1	2.6	0.2	-0.3	0.5	0.4
U.S. Employment	% chg	1.2	1.4	1.0	0.2	0.2	-0.4	-0.8	-1.0
U.S. Unemployment Rate	%	4.8	4.7	5.0	5.6	-0.1	0.3	0.6	0.8
U.S. Personal Income	% chg	5.7	5.5	5.2	4.2	-0.2	-0.3	-1.0	-1.5
U.S. Retail Sales	% chg	4.6	4.6	3.7	2.8	0.0	-0.9	-0.9	-1.8
Pre-Tax Corp Profits	% chg	6.2	6.1	4.4	1.8	-0.1	-1.7	-2.6	-4.4
U.S. Housing Starts	mil units	1.60	1.57	1.18	1.02	-0.03	-0.39	-0.16	-0.58
U.S. Light Vehicle Sales	mil units	16.8	16.8	16.1	15.6	0.0	-0.7	-0.5	-1.2
Lt. Trucks / Car Sales	%	na	54.6	53.4	52.2	na	-1.2	na	na
Price of West Texas Int. Crude	\$/bbl.	na	60.0	76.8	89.1	na	16.8	na	na
S&P 500 Stock Price Index	1941-43=10	na	1597	1582	1438	na	-15	na	na
Ohio Real Gross State Product	% chg	na	2.4	1.7	0.9	na	-0.7	na	na
Ohio Personal Income	% chg	4.6	4.6	4.0	3.1	0.0	-0.6	-0.9	-1.5
Ohio Wage & Salary Income	% chg	4.5	4.2	3.8	3.3	-0.3	-0.4	-0.5	-1.2
Ohio Employment	% chg	0.7	0.6	0.3	-0.4	-0.1	-0.3	-0.7	-1.1
Ohio Unemployment Rate	%	5.4	5.4	5.9	6.1	0.0	0.5	0.2	0.7
Ohio Housing Starts	thous units	36.9	27.4	26.6	23.3	-9.5	-0.8	-3.3	-13.6
Ohio Vehicle Registrations	thous units	na	624	580	527	na	-45	na	na

Table 4: Participant Forecasts For FY 2008



		A	B	C	D	E	F	G	H	I	Average ¹	High	Low
Nominal GDP	% chg	4.5	4.6	4.7	4.5	4.7	4.9	4.3	4.9	4.7	4.6	4.9	4.3
Real GDP	% chg	2.2	2.1	2.5	2.2	2.2	2.5	2.1	2.4	2.4	2.3	2.5	2.1
GDP Price Index	% chg	2.3	2.4	2.3	2.3	2.5	2.3	2.1	2.5	2.3	2.3	2.5	2.1
CPI	% chg	3.5	3.6	3.5	3.5	3.5		3.0	3.5	3.6	3.5	3.6	3.0
U.S. Employment	% chg	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
U.S. Unemployment Rate	%	4.9	4.9	4.9	5.0	4.9	5.1	5.1	4.9	4.9	4.9	5.1	4.9
U.S. Personal Income	% chg	5.2	5.3	5.5	5.4	5.6	5.5	5.0	5.2		5.3	5.6	5.0
U.S. Retail Sales	% chg		3.6	3.6	3.3				3.4		3.5	3.6	3.3
Pre-Tax Corp Profits	% chg		-2.9	-4.5	-5.3		1.5		1.0	2.8	-1.2	2.8	-5.3
U.S. Housing Starts	mil units	1.12	1.12	1.12	1.06		1.07	1.05	1.11	1.16	1.10	1.16	1.05
U.S. Light Vehicle Sales	mil units	15.5	15.5	15.6	15.5		15.7	15.6	15.7	15.6	15.6	15.7	15.5
Lt. Trucks / Car Sales	%	52.7	52.4	52.5	52.5		51.0			52.5	52.3	52.7	51.0
Price of West Texas Int. Crude	\$/bbl.	89.6	90.7	89.6	89.6		89.9			92.3	90.3	92.3	89.6
S&P 500 Stock Price Index	1941-43=10		1437	1429	1416	1415					1424	1437	1415
Ohio Real Gross State Product	% chg		1.2	1.4	1.6				1.4		1	2	1
Ohio Personal Income	% chg		3.7	3.7	4.2				3.7		3.9	4.2	3.7
Ohio Wage & Salary Income	% chg		2.9	2.6	3.3						3.0	3.3	2.6
Ohio Employment	% chg		-0.5	-0.2	-0.2				-0.4		-0.3	-0.2	-0.5
Ohio Unemployment Rate	%		5.7	5.9	5.9	5.7			5.6		5.7	5.9	5.6
Ohio Housing Starts	thous units		23.3	23.7	22.6						23.2	23.7	22.6
Ohio Vehicle Registrations	thous units		521.4		526.7						524.0	526.7	521.4

¹Averages might differ slightly from the consensus in some cases, because the consensus incorporates forecasts for all quarters, whereas the averages include only full fiscal year forecasts.

Table 5: Participant Forecasts For FY 2009



		A	B	C	D	E	F	G	H	I	Average ¹	High	Low
Nominal GDP	% chg	3.3	3.6	4.5	3.3	3.7	5.4	2.5	3.5	4.6	3.8	5.4	2.5
Real GDP	% chg	1.1	0.7	2.4	1.2	1.4	2.8	1.1	1.2	2.1	1.5	2.8	0.7
GDP Price Index	% chg	2.2	2.9	2.2	2.1	2.3	2.5	1.4	2.3	2.4	2.3	2.9	1.4
CPI	% chg	2.6	3.4	2.2	2.1	2.3		1.8	2.6	3.9	2.6	3.9	1.8
U.S. Employment	% chg	-0.1	-0.3	0.7	0.1	-0.3	1.0	-0.6	-0.2	1.1	0.2	1.1	-0.6
U.S. Unemployment Rate	%	5.7	5.7	5.2	5.7	5.9	5.4	6.6	5.6	5.0	5.6	6.6	5.0
U.S. Personal Income	% chg	3.9	4.3	4.8	3.7	4.0	5.9	3.1	3.8		4.2	5.9	3.1
U.S. Retail Sales	% chg		2.7	3.7	1.9				2.8		2.8	3.7	1.9
Pre-Tax Corp Profits	% chg		-7.1	3.9	1.9		2.6		3.2	5.2	1.6	5.2	-7.1
U.S. Housing Starts	mil units	0.97	0.97	1.28	0.95		1.09	0.90	0.99	1.03	1.02	1.28	0.90
U.S. Light Vehicle Sales	mil units	15.3	14.9	16.3	15.2		16.4		15.7	15.3	15.6	16.4	14.9
Lt. Trucks / Car Sales	%		53.1	53.4	53.4		48.9			52.5	52.2	53.4	48.9
Price of West Texas Int. Crude	\$/bbl.	97.2	85.8	82.9	82.8		93.5			92.5	89.1	97.2	82.8
S&P 500 Stock Price Index	1941-43=10		1389	1546	1436	1380					1438	1546	1380
Ohio Real Gross State Product	% chg		0.1	1.9	1.4				0.2		0.9	1.9	0.1
Ohio Personal Income	% chg		2.5	2.8	4.2				2.7		3.1	4.2	2.5
Ohio Wage & Salary Income	% chg		3.4	2.6	4.0						3.3	4.0	2.6
Ohio Employment	% chg		-1.0	0.0	0.3				-1.0		-0.4	0.3	-1.0
Ohio Unemployment Rate	%		6.3	6.1	6.3	6.4			5.7		6.1	6.4	5.7
Ohio Housing Starts	thous units		20.2	25.8	23.8						23.3	25.8	20.2
Ohio Vehicle Registrations	thous units		523.2		531.7						527.4	531.7	523.2

¹Averages might differ slightly from the consensus in some cases, because the consensus incorporates forecasts for all quarters, whereas the averages include only full fiscal year forecasts.

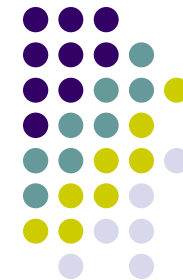
Table 6: Participant Forecasts For FY 2010



		A	B	C	D	E	F	G	H	I	Average ¹	High	Low
Nominal GDP	% chg	5.0	5.0	4.6	4.8	5.2	5.6		5.4	5.1	5.1	5.6	4.6
Real GDP	% chg	2.0	2.5	2.4	2.8	2.6	3.3		3.1	2.9	2.7	3.3	2.0
GDP Price Index	% chg	2.9	2.4	2.2	1.9	2.7	2.2		2.1	2.2	2.3	2.9	1.9
CPI	% chg	2.9	2.4	1.8	1.6	2.5			2.3	3.2	2.4	3.2	1.6
U.S. Employment	% chg	0.8	0.4	1.2	1.1	0.8	1.9		0.2	1.6	1.0	1.9	0.2
U.S. Unemployment Rate	%	5.9	5.8	5.1	5.7	5.4	4.9		6.0	5.1	5.5	6.0	4.9
U.S. Personal Income	% chg	4.5	4.6	5.3	4.7	5.3	7.4		4.4		5.2	7.4	4.4
U.S. Retail Sales	% chg		3.8	4.3	4.1				3.8		4.0	4.3	3.8
Pre-Tax Corp Profits	% chg		9.8	4.5	9.7		5.6		9.4	5.6	7.4	9.8	4.5
U.S. Housing Starts	mil units	1.39	1.30	1.49	1.32		1.45		1.03	1.09	1.29	1.49	1.03
U.S. Light Vehicle Sales	mil units		15.4	16.7	16.0		16.6		16.1		16.2	16.7	15.4
Lt. Trucks / Car Sales	%		54.2	53.3	53.3		49.2				52.5	54.2	49.2
Price of West Texas Int. Crude	\$/bbl.	94.2	68.0	74.6	74.2		88.0			81.3	80.0	94.2	68.0
S&P 500 Stock Price Index	1941-43=10		1537	1629	1552	1460					1544	1629	1460
Ohio Real Gross State Product	% chg		2.2	2.4	2.1				2.1		2.2	2.4	2.1
Ohio Personal Income	% chg		3.6	2.7	4.3				3.2		3.5	4.3	2.7
Ohio Wage & Salary Income	% chg		3.3	2.7	3.7						3.2	3.7	2.7
Ohio Employment	% chg		0.2	0.5	0.6				-0.5		0.2	0.6	-0.5
Ohio Unemployment Rate	%		6.4	5.9	6.1	6.2			6.2		6.1	6.4	5.9
Ohio Housing Starts	thous units		24.5	29.8	30.2						28.2	30.2	24.5
Ohio Vehicle Registrations	thous units		536.9		540.8						538.9	540.8	536.9

¹Averages might differ slightly from the consensus in some cases, because the consensus incorporates forecasts for all quarters, whereas the averages include only full fiscal year forecasts.

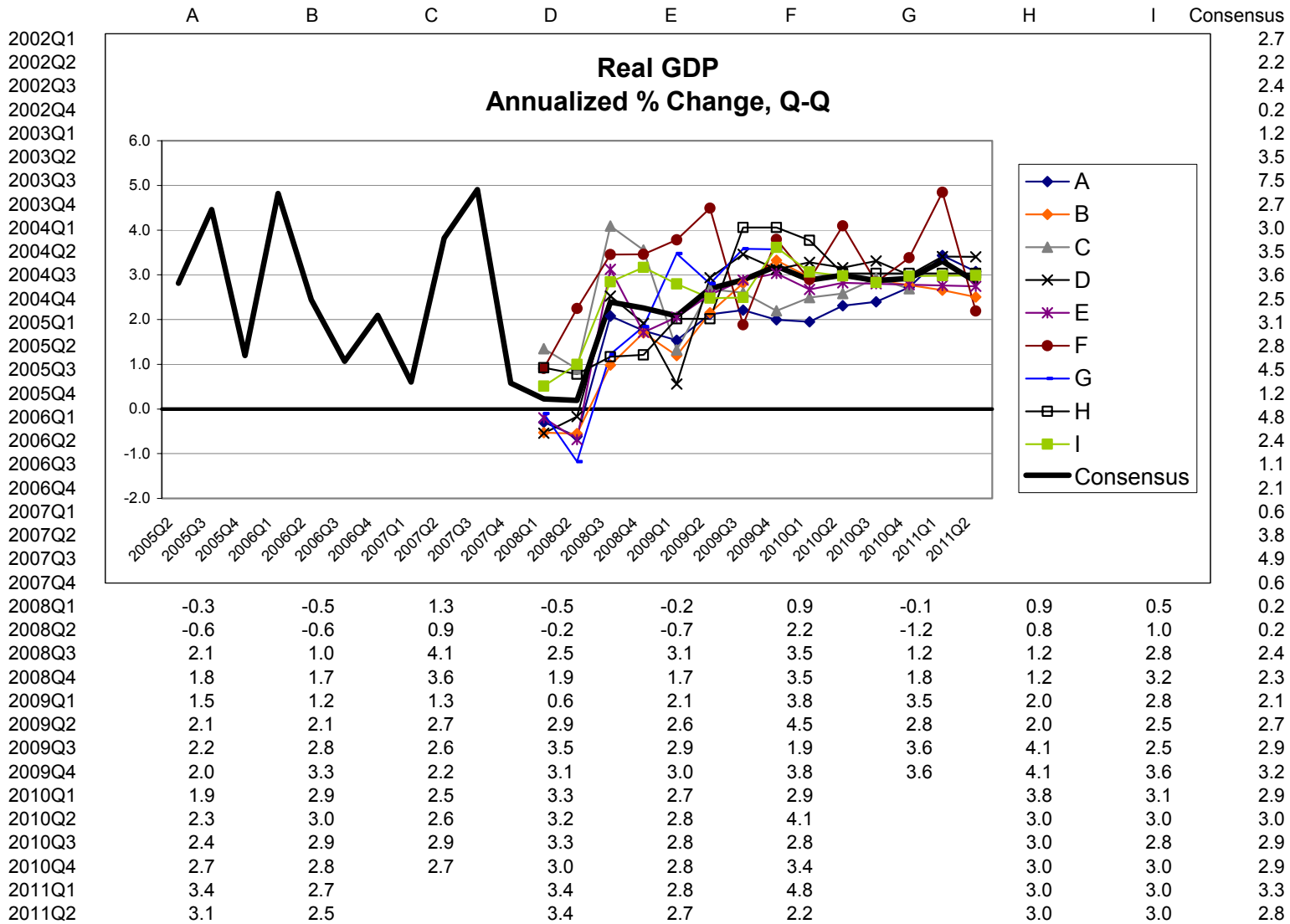
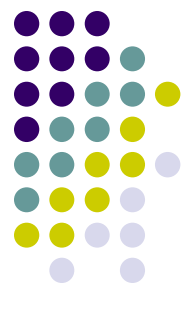
Table 7: Participant Forecasts For FY 2011



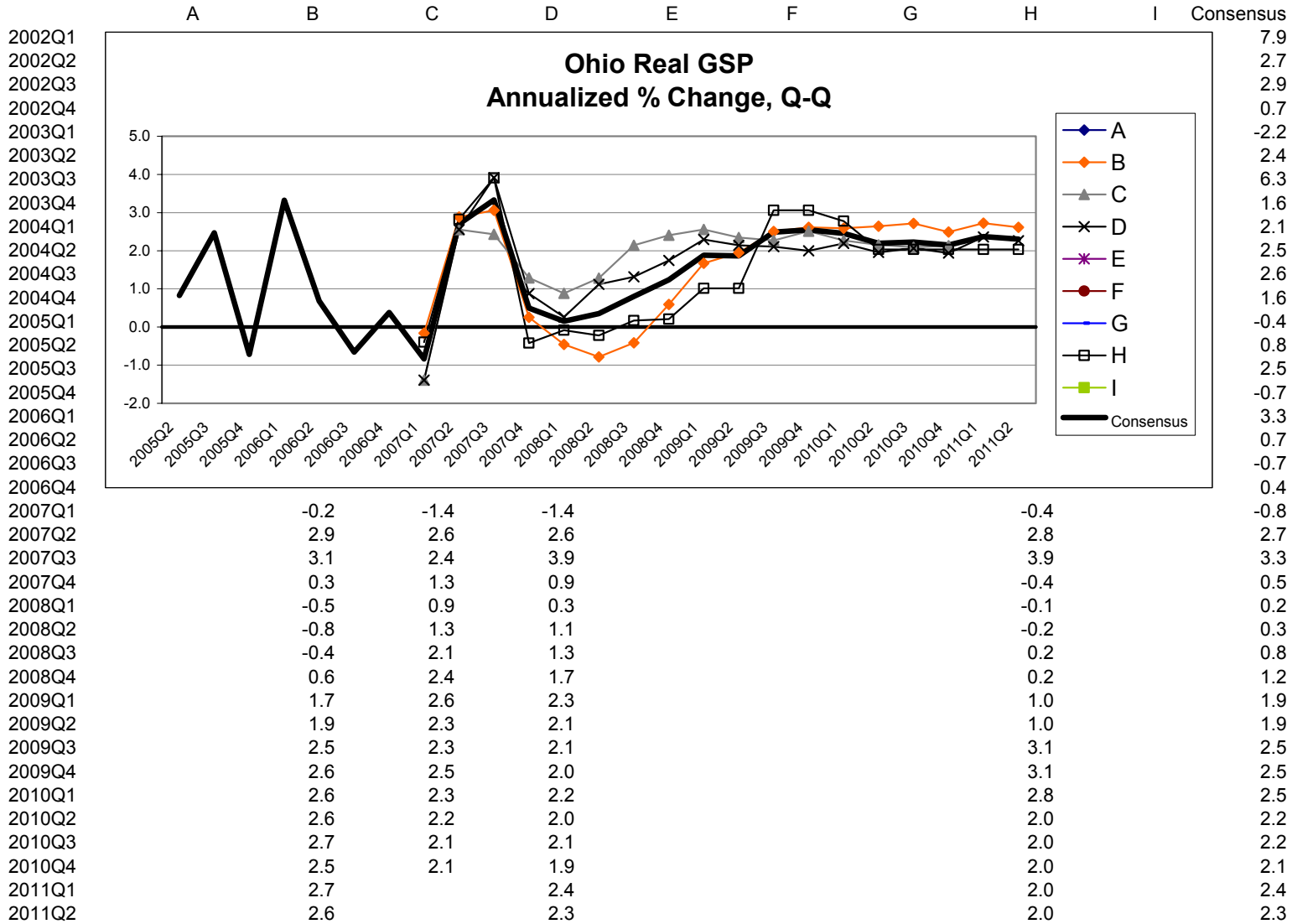
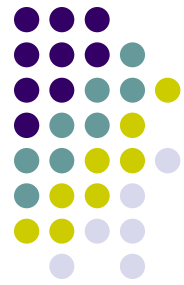
		A	B	C	D	E	F	G	H	I	Average ¹	High	Low
Nominal GDP	% chg	5.4	5.0		5.2	5.4	5.8		5.4	5.0	5.3	5.8	5.0
Real GDP	% chg	2.5	2.9		3.2	2.8	3.4		3.2	3.0	3.0	3.4	2.5
GDP Price Index	% chg	2.8	2.1		1.9	2.5	2.2		2.2	2.0	2.2	2.8	1.9
CPI	% chg	2.7	2.1		1.9	2.5			2.5	2.5	2.4	2.7	1.9
U.S. Employment	% chg	1.4	1.2		1.6	1.1	1.8		1.4	1.1	1.4	1.8	1.1
U.S. Unemployment Rate	%	5.5	5.6		5.4	5.0	5.0		5.8	5.1	5.3	5.8	5.0
U.S. Personal Income	% chg	5.3	5.3		5.5	5.5	7.0		5.6		5.7	7.0	5.3
U.S. Retail Sales	% chg		3.8		5.1				5.9		4.9	5.9	3.8
Pre-Tax Corp Profits	% chg		17.6		0.4		5.5		5.4	5.6	6.9	17.6	0.4
U.S. Housing Starts	mil units	1.65	1.54		1.59		1.63		1.11	1.16	1.45	1.65	1.11
U.S. Light Vehicle Sales	mil units		15.9		16.4		17.4		17.1		16.7	17.4	15.9
Lt. Trucks / Car Sales	%		55.4		52.8		50.3				52.8	55.4	50.3
Price of West Texas Int. Crude	\$/bbl.	93.4	62.0		74.0		85.2			80.0	78.9	93.4	62.0
S&P 500 Stock Price Index	1941-43=10		1597		1646	1540					1594	1646	1540
Ohio Real Gross State Product	% chg		2.6		2.1				2.2		2.3	2.6	2.1
Ohio Personal Income	% chg		4.4		4.4				4.4		4.4	4.4	4.4
Ohio Wage & Salary Income	% chg		3.3		3.9						3.6	3.9	3.3
Ohio Employment	% chg		0.9		0.7				0.6		0.7	0.9	0.6
Ohio Unemployment Rate	%		5.9		5.9	6.0			6.1		6.0	6.1	5.9
Ohio Housing Starts	thous units		29.9		35.2						32.5	35.2	29.9
Ohio Vehicle Registrations	thous units		552.2		556.5						554.3	556.5	552.2

¹Averages might differ slightly from the consensus in some cases, because the consensus incorporates forecasts for all quarters, whereas the averages include only full fiscal year forecasts.

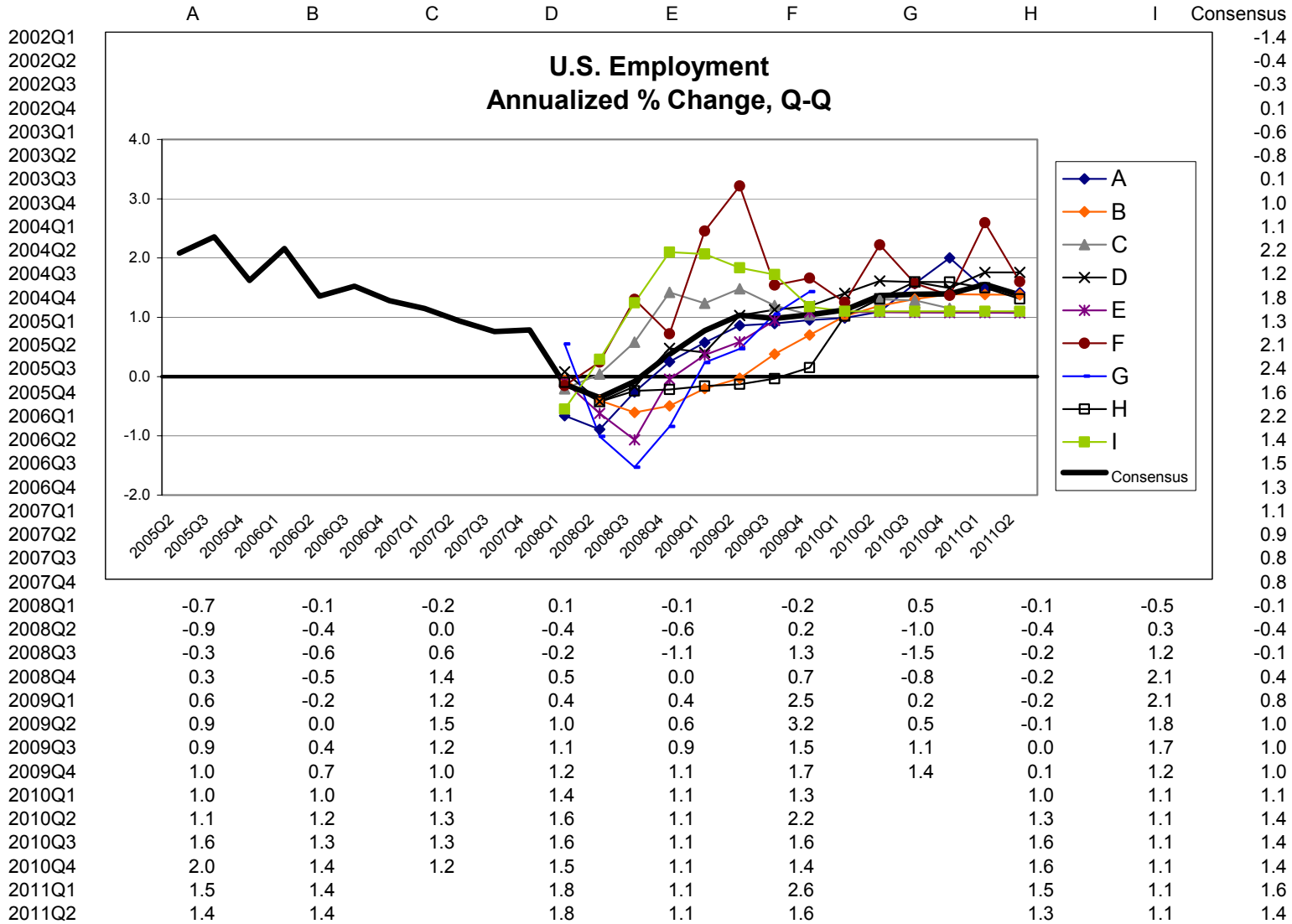
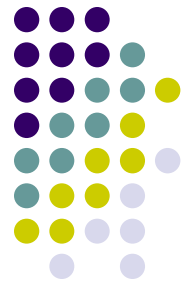
Graph 1



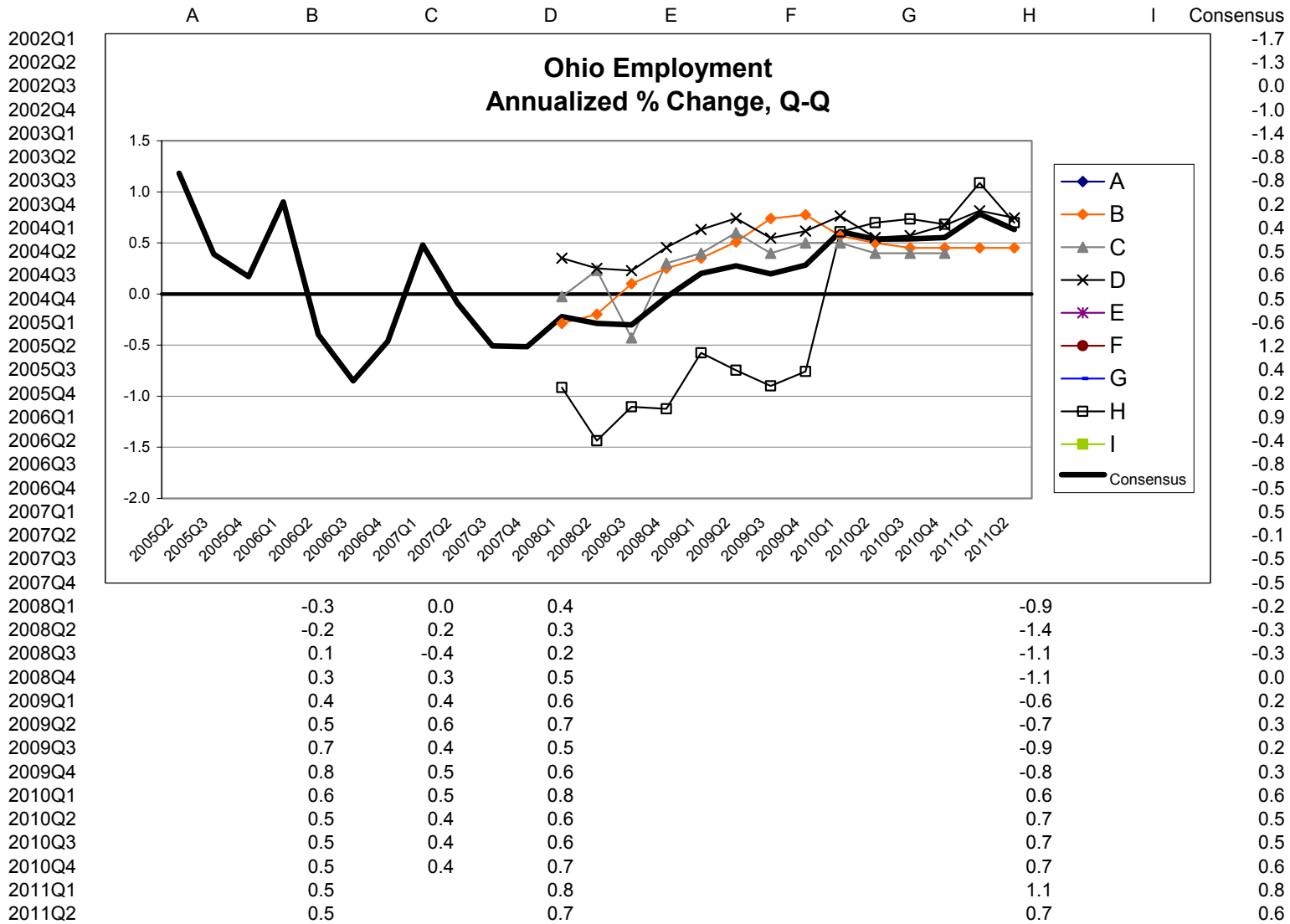
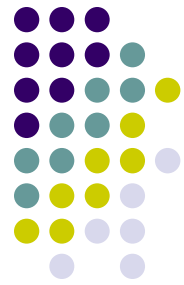
Graph 2



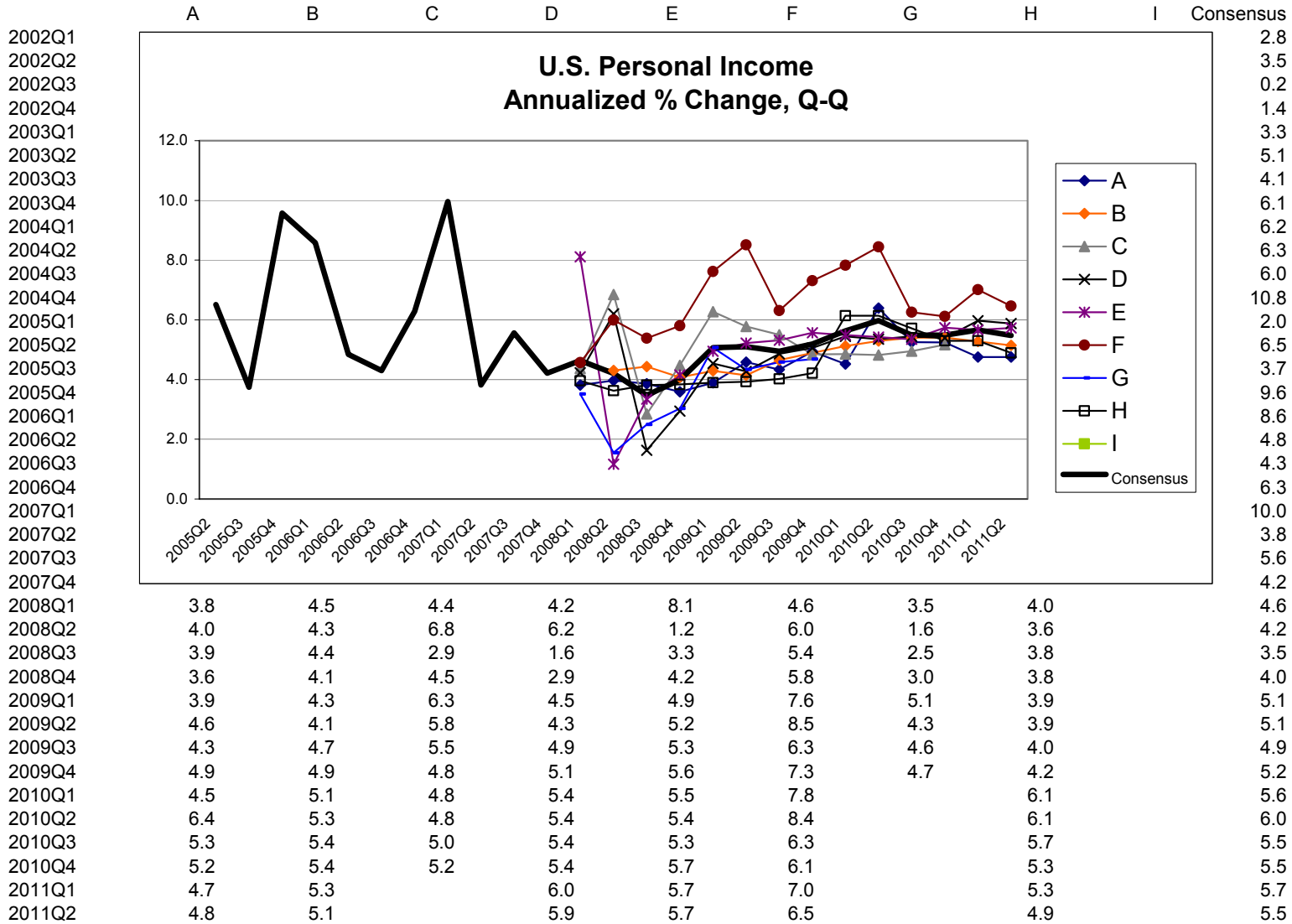
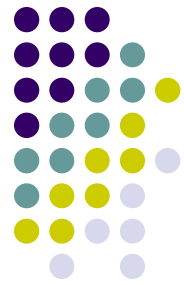
Graph 3



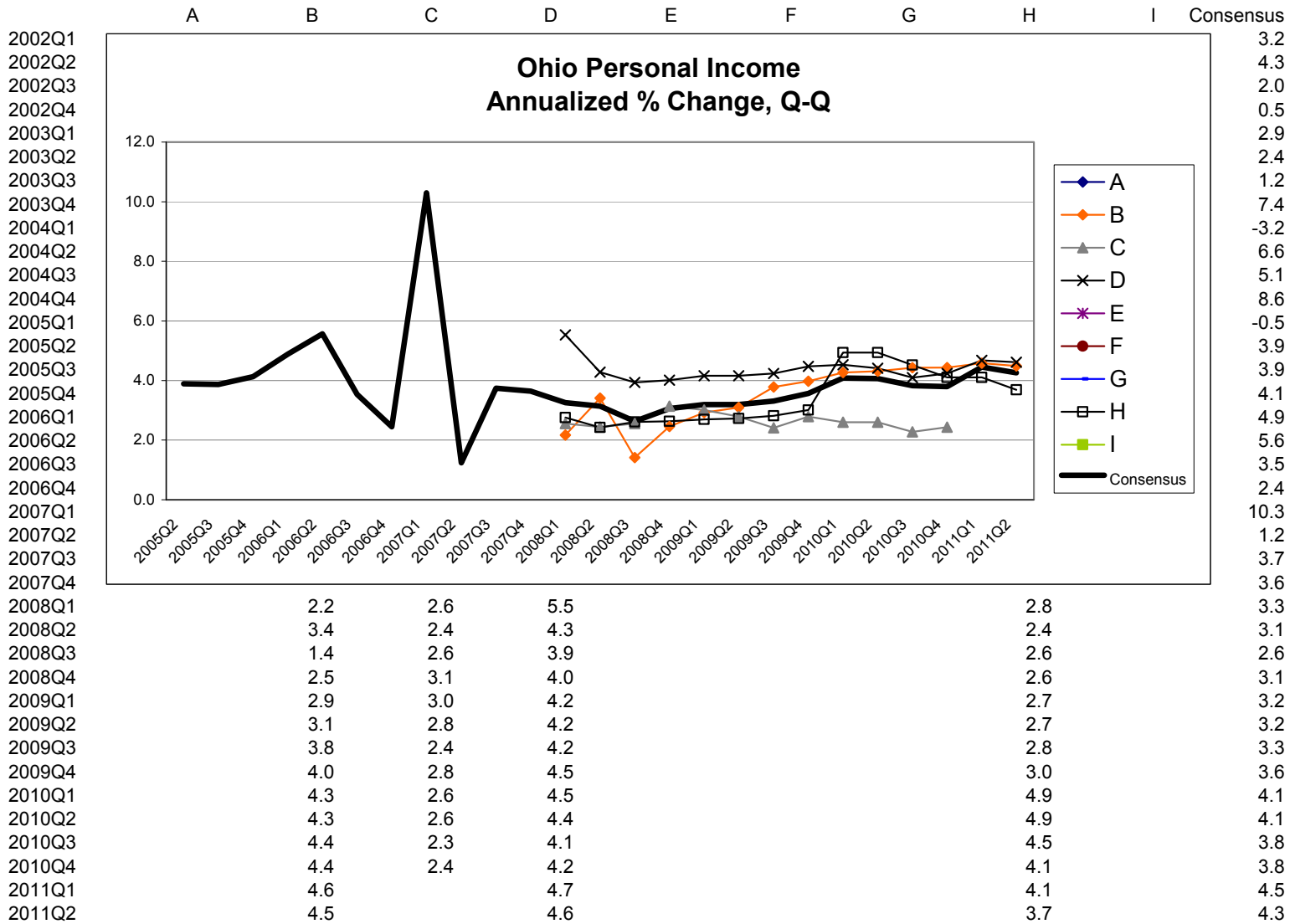
Graph 4



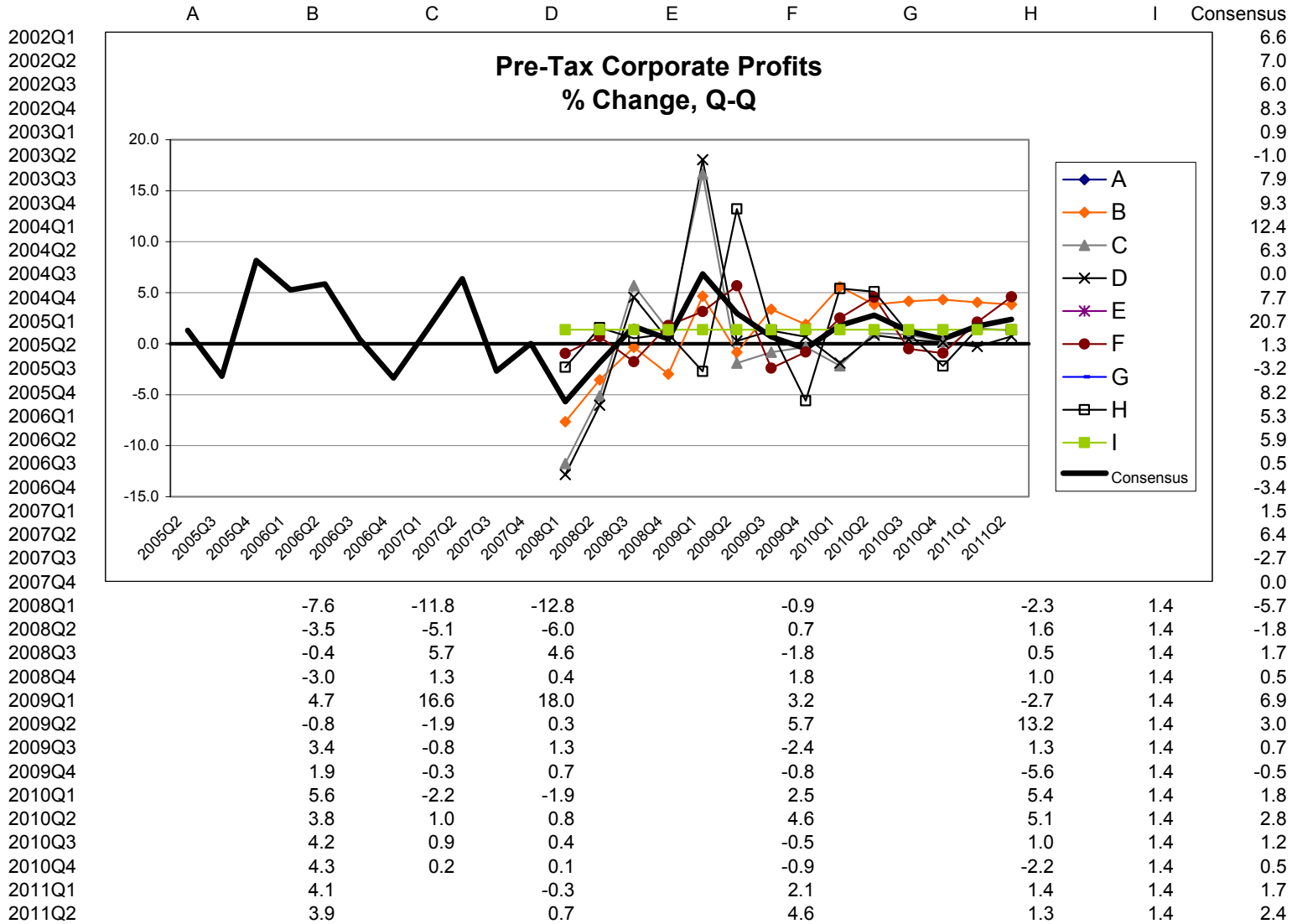
Graph 5



Graph 6

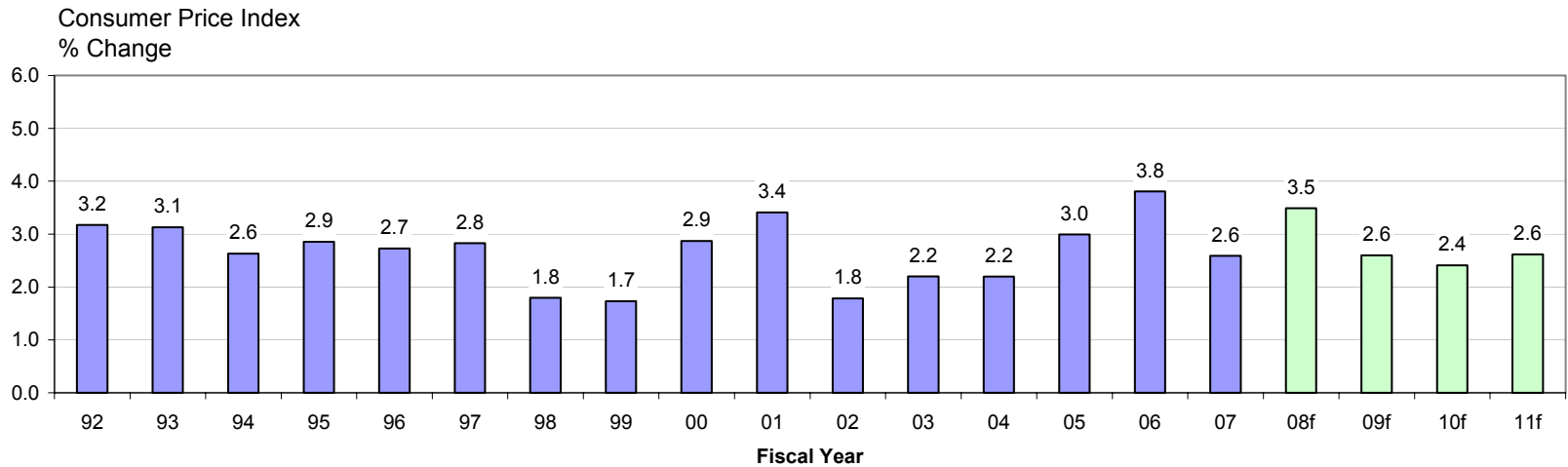
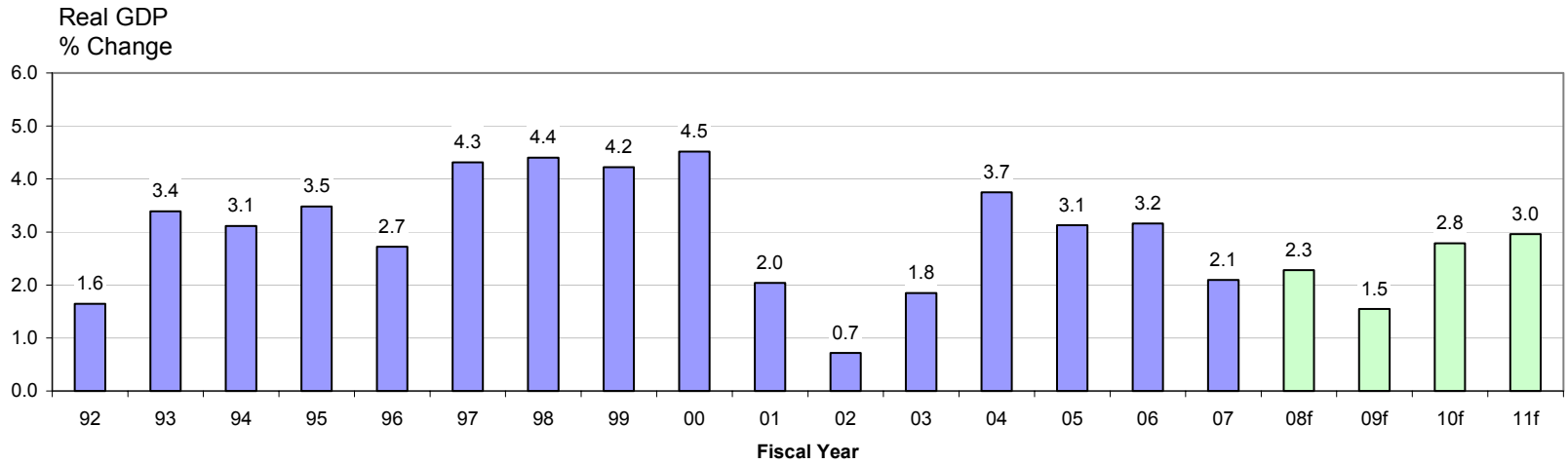


Graph 7



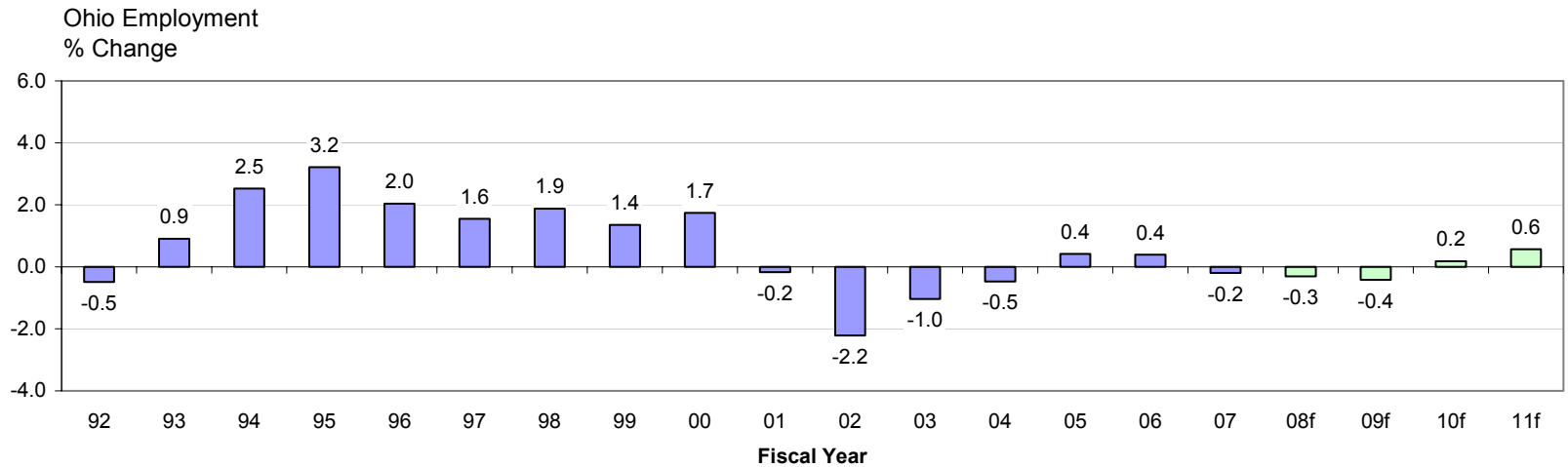
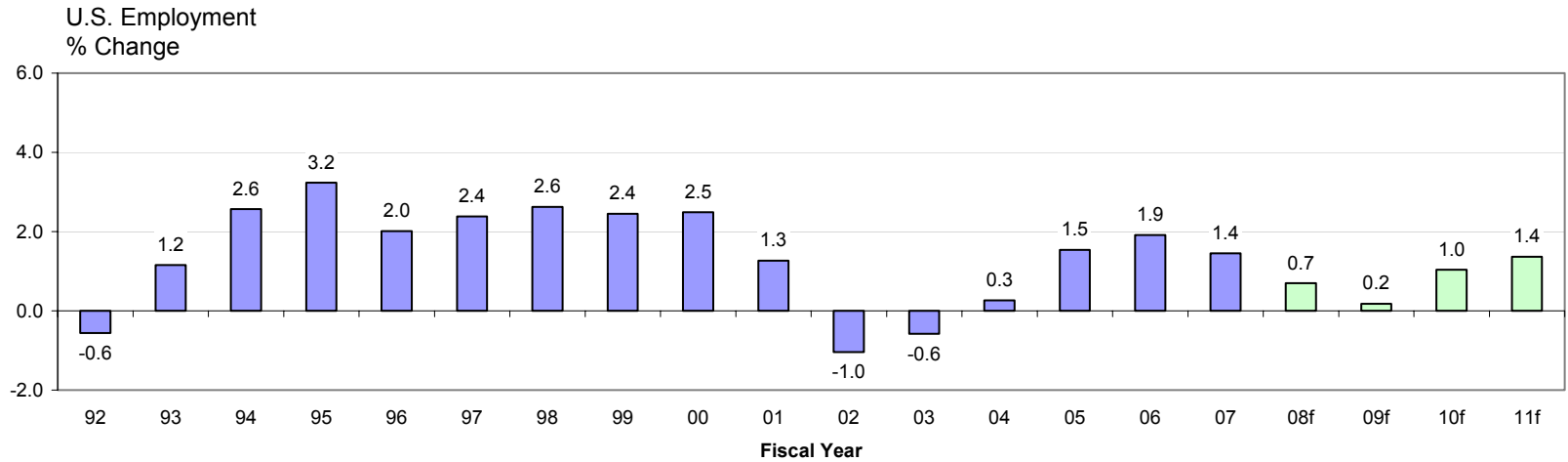
Selected Indicators

Actual FY 1992-2007, Consensus FY 2008-2011



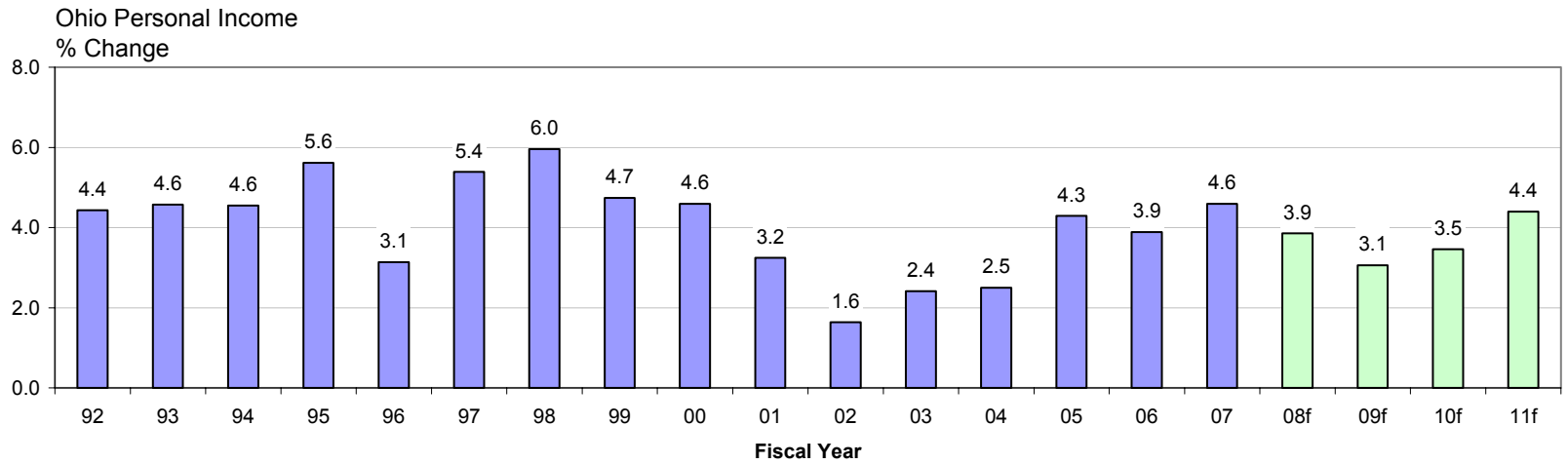
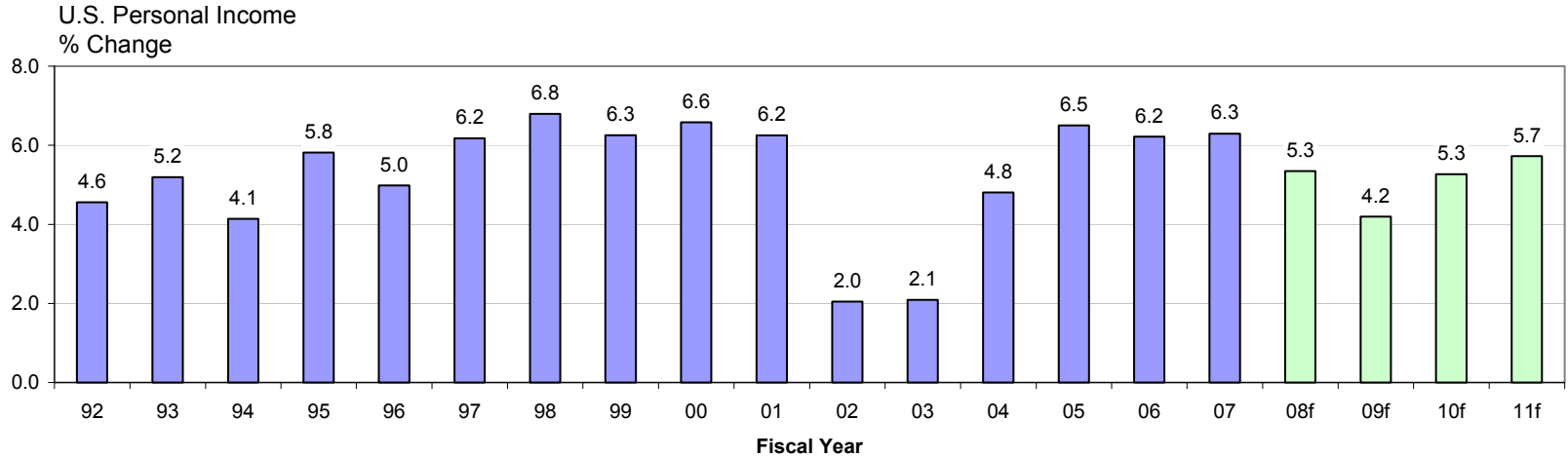
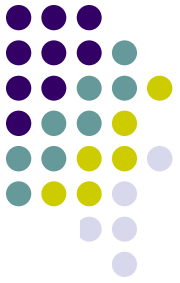
Selected Indicators

Actual FY 1992-2007, Consensus FY 2008-2011



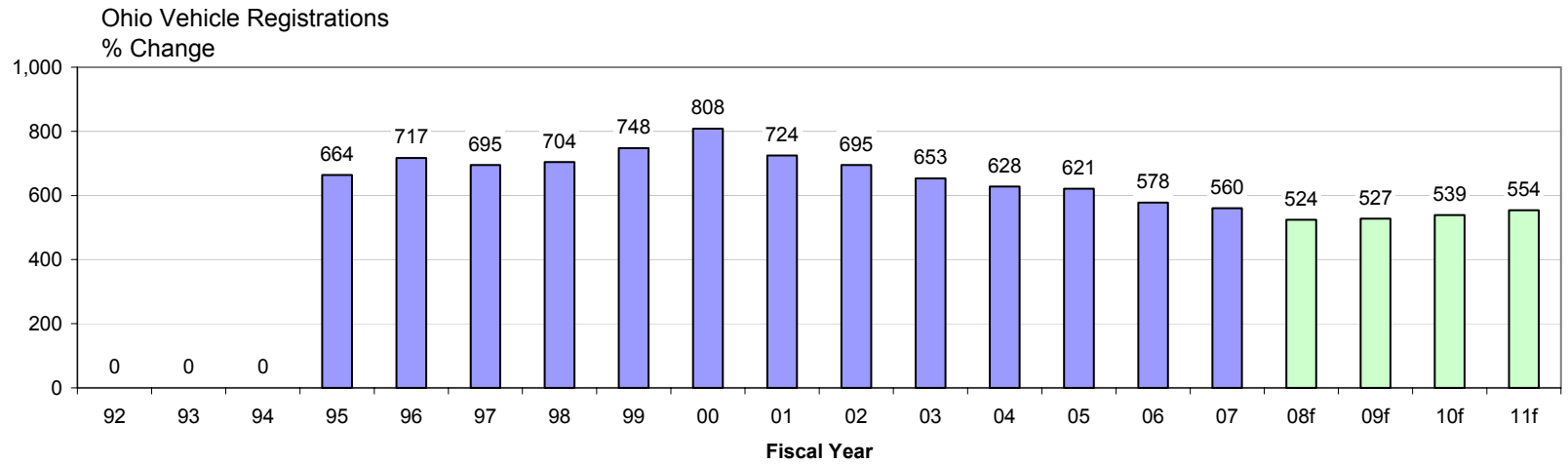
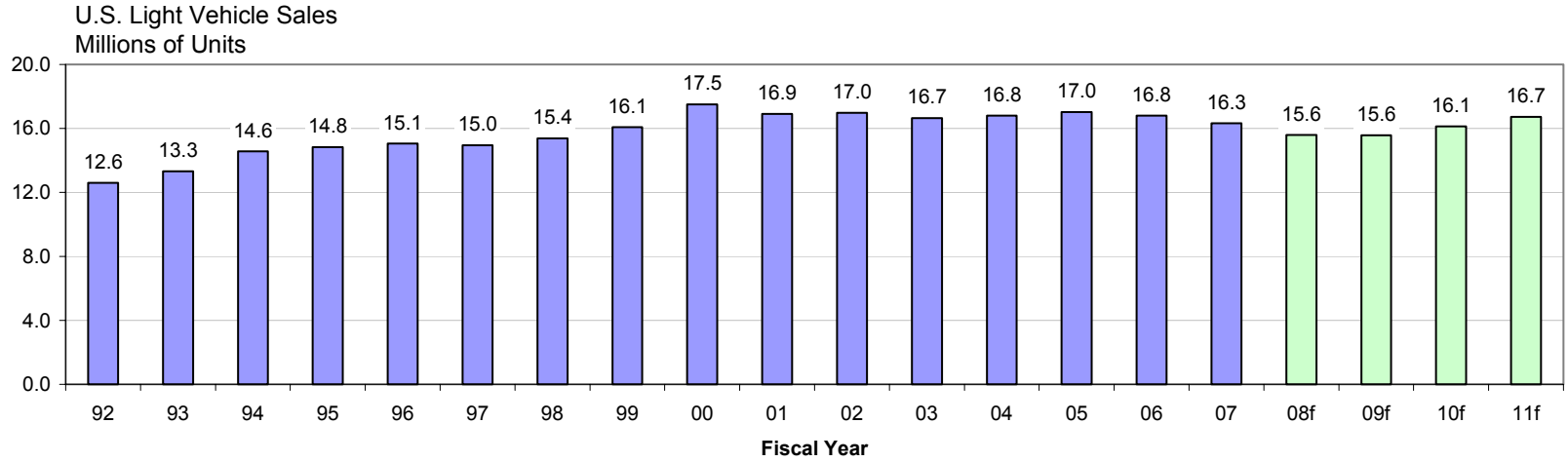
Selected Indicators

Actual FY 1992-2007, Consensus FY 2008-2011



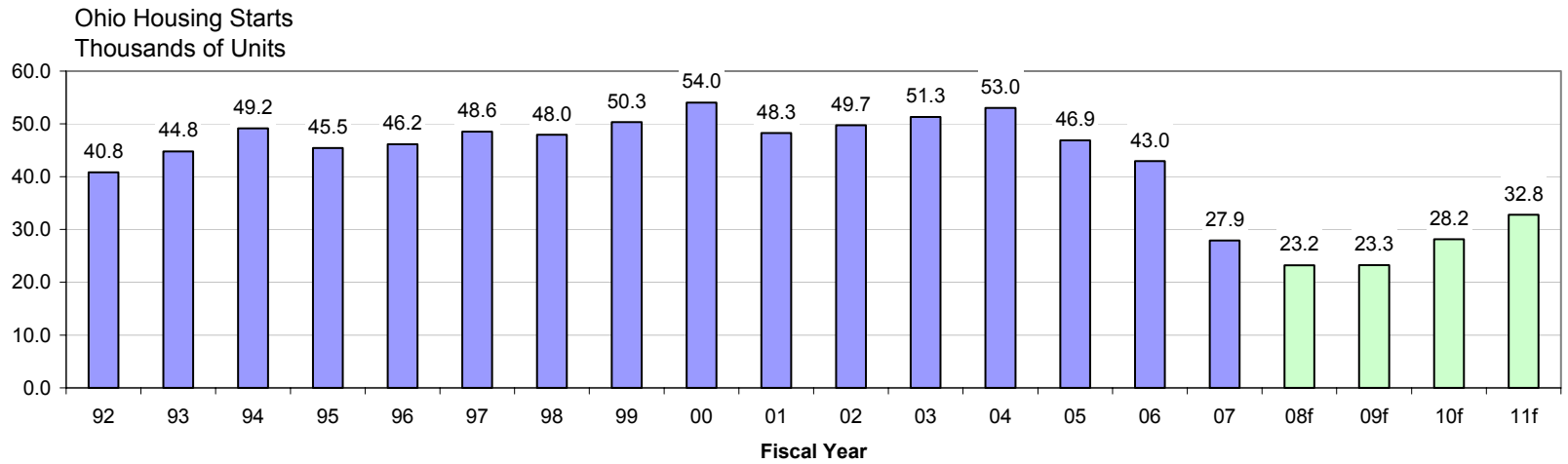
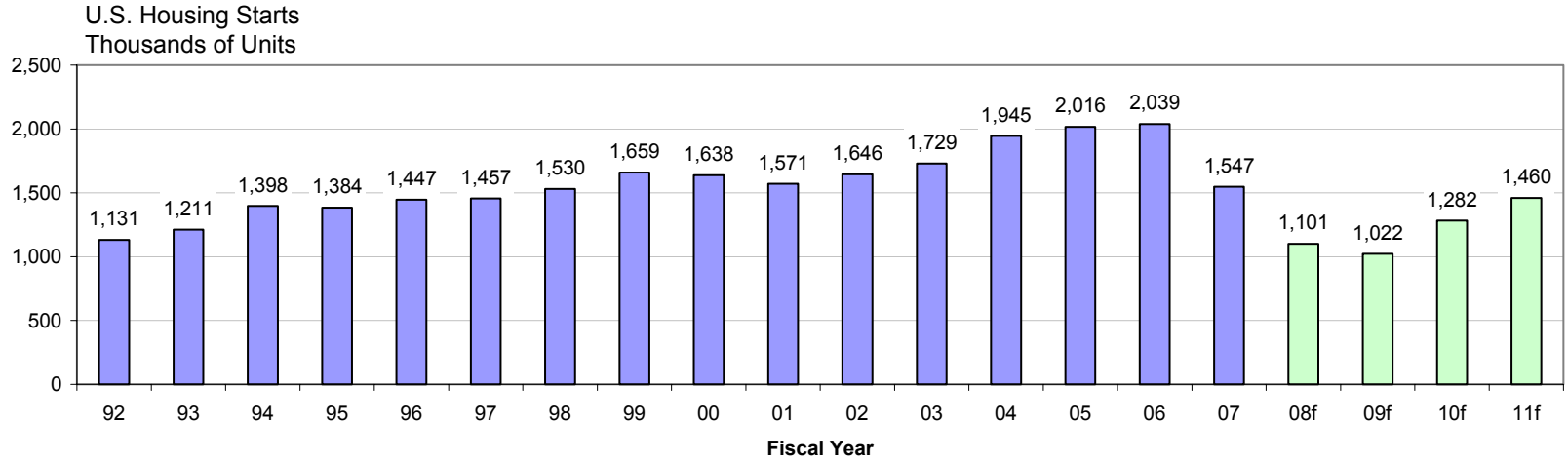
Selected Indicators

Actual FY 1992-2007, Consensus FY 2008-2011



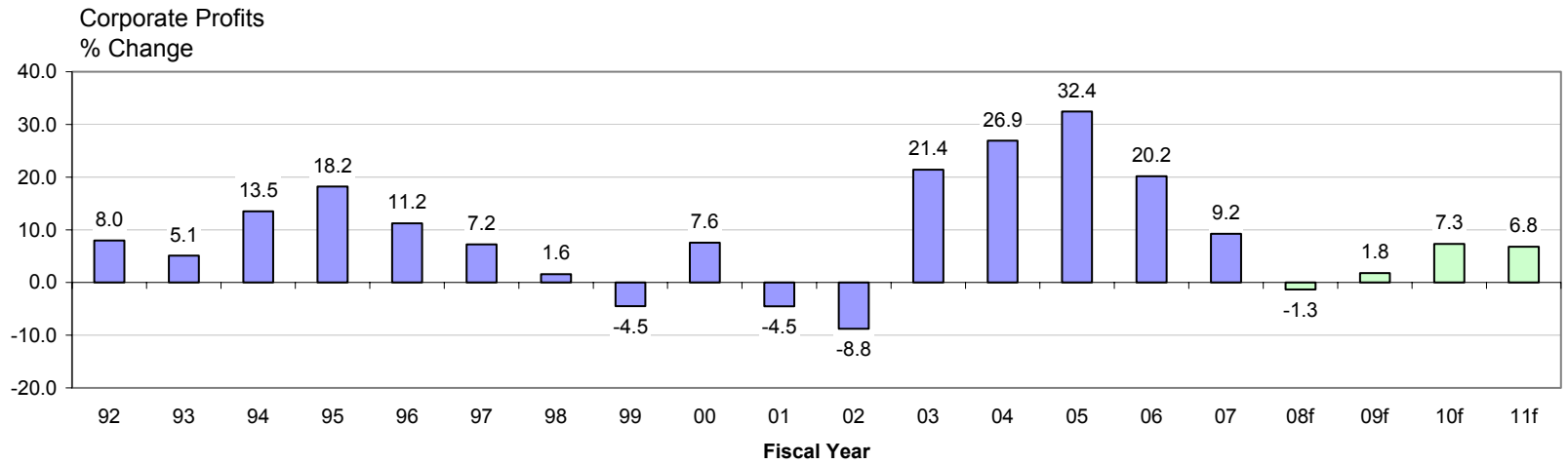
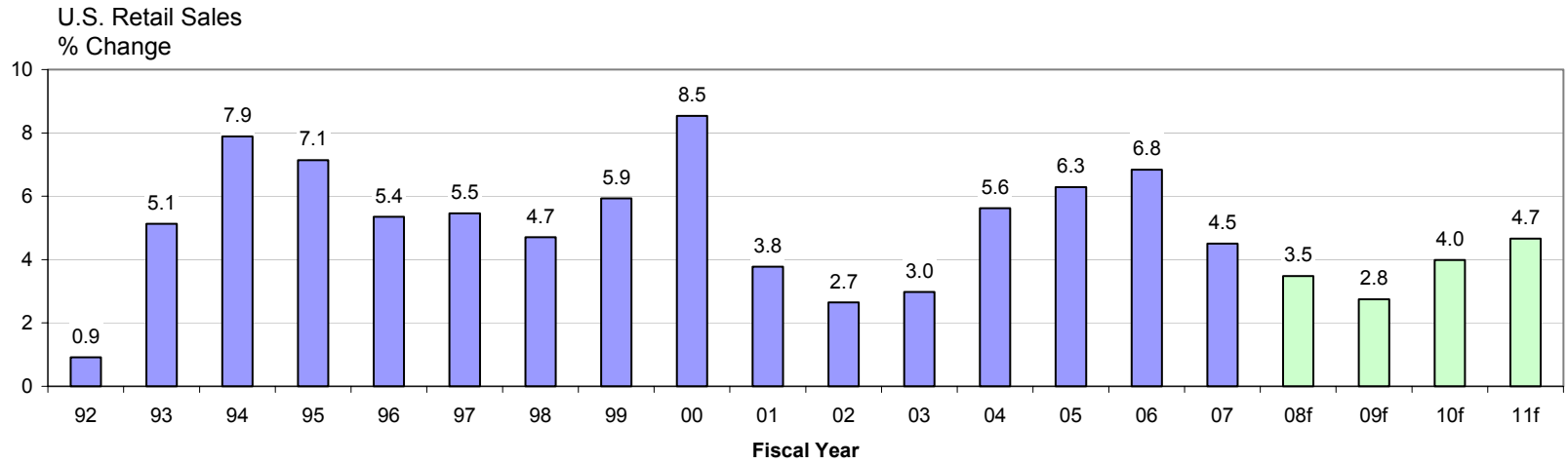
Selected Indicators

Actual FY 1992-2007, Consensus FY 2008-2011



Selected Indicators

Actual FY 1992-2007, Consensus FY 2008-2011

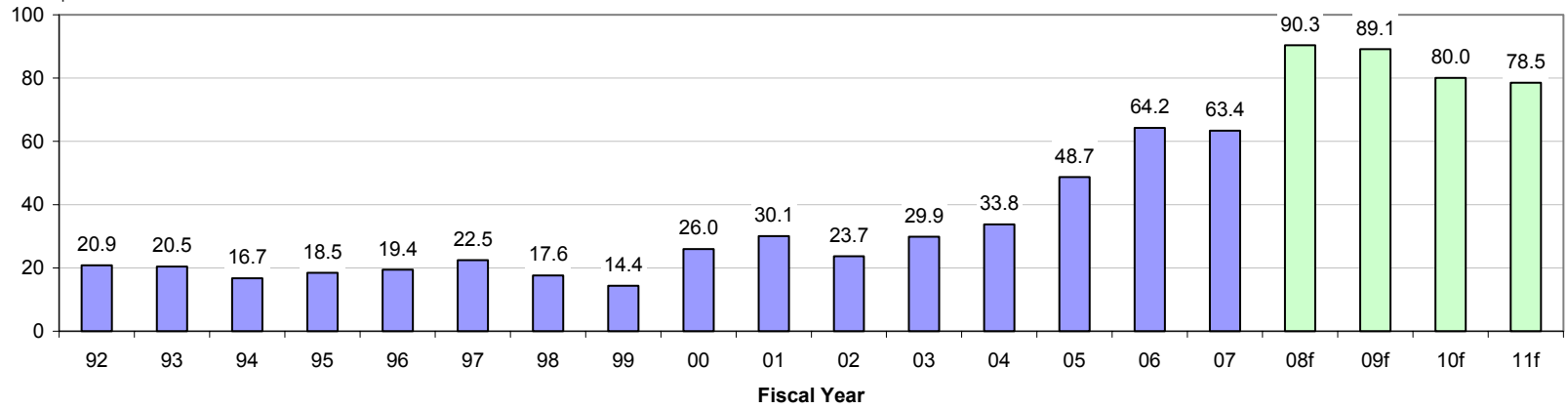


Selected Indicators

Actual FY 1992-2007, Consensus FY 2008-2011



Price of West Texas Intermediate Crude
\$/bbl.



S&P 500 Stock Price Index
1941-43 = 10

