

U.S. ECONOMIC ESTIMATING CONFERENCE SHORT RUN TABLES  
(Held October 11, 2004)

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**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>EXECUTIVE SUMMARY</b>  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| <b>1. GROSS DOMESTIC PRODUCT</b><br>(Billions of Chained 2000 \$) |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 10,722.5      | 10,842.8      | 10,957.0      | 11,069.7      | 11,177.5      | 11,272.6      | 11,350.8      | 11,427.9      | 11,539.6      | 11,648.7      | 10,663.9     | 11,119.2     | 11,491.8     |
| NEEC, 10/2004   | 10,697.5      | 10,784.7      | 10,895.2      | 10,985.7      | 11,081.6      | 11,176.9      | 11,256.7      | 11,330.5      | 11,410.5      | 11,494.8      | 10,633.9     | 11,034.8     | 11,373.1     |
| <b>% Change</b>   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 4.8%          | 4.6%          | 4.3%          | 4.2%          | 4.0%          | 3.4%          | 2.8%          | 2.7%          | 4.0%          | 3.8%          | 4.6%         | 4.3%         | 3.4%         |
| NEEC, 10/2004   | 4.5%          | 3.3%          | 4.2%          | 3.4%          | 3.5%          | 3.5%          | 2.9%          | 2.6%          | 2.9%          | 3.0%          | 4.4%         | 3.8%         | 3.1%         |
| <b>2. TOTAL NON-FARM JOBS (Millions)</b>                          |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 130.3         | 130.8         | 131.8         | 132.5         | 133.4         | 134.2         | 134.8         | 135.3         | 135.8         | 136.3         | 130.2        | 133.0        | 135.5        |
| NEEC, 10/2004   | 130.4         | 131.1         | 131.5         | 132.0         | 132.7         | 133.3         | 133.8         | 134.2         | 134.5         | 134.8         | 130.3        | 132.4        | 134.3        |
| <b>% Change</b>   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 0.8%          | 1.5%          | 3.1%          | 2.4%          | 2.5%          | 2.5%          | 1.9%          | 1.3%          | 1.5%          | 1.5%          | 0.1%         | 2.1%         | 1.9%         |
| NEEC, 10/2004   | 1.1%          | 2.3%          | 1.1%          | 1.6%          | 2.1%          | 2.0%          | 1.5%          | 1.0%          | 0.9%          | 0.9%          | 0.2%         | 1.6%         | 1.5%         |
| <b>3. UNEMPLOYMENT RATE (%)</b>                                   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 5.73          | 5.61          | 5.53          | 5.45          | 5.36          | 5.31          | 5.33          | 5.38          | 5.39          | 5.38          | 5.84         | 5.41         | 5.37         |
| NEEC, 10/2004   | 5.63          | 5.60          | 5.43          | 5.37          | 5.31          | 5.29          | 5.33          | 5.40          | 5.47          | 5.52          | 5.81         | 5.35         | 5.43         |
| <b>4. HOUSING STARTS (Millions of Units)</b>                      |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 2.005         | 1.873         | 1.840         | 1.811         | 1.777         | 1.734         | 1.703         | 1.673         | 1.651         | 1.648         | 1.950        | 1.791        | 1.669        |
| NEEC, 10/2004   | 1.943         | 1.920         | 1.982         | 1.890         | 1.849         | 1.824         | 1.787         | 1.748         | 1.717         | 1.691         | 1.945        | 1.886        | 1.736        |
| <b>% Change</b>   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | -6.7%         | -23.8%        | -6.9%         | -6.1%         | -7.3%         | -9.5%         | -7.0%         | -6.8%         | -5.1%         | -0.7%         | 12.7%        | -8.2%        | -6.8%        |
| NEEC, 10/2004   | -16.8%        | -4.7%         | 13.6%         | -17.4%        | -8.2%         | -5.3%         | -7.9%         | -8.4%         | -7.1%         | -5.9%         | 12.5%        | -3.0%        | -8.0%        |
| <b>5. CONSUMER PRICE INDEX</b>                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 186.2         | 186.2         | 186.7         | 187.3         | 187.9         | 188.6         | 189.2         | 189.9         | 190.6         | 191.3         | 185.4        | 187.6        | 190.3        |
| NEEC, 10/2004   | 186.4         | 188.6         | 189.4         | 190.4         | 191.2         | 191.9         | 192.4         | 193.1         | 193.7         | 194.4         | 186.1        | 190.7        | 193.4        |
| <b>% Change</b>   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 2.8%          | 0.1%          | 1.0%          | 1.3%          | 1.4%          | 1.4%          | 1.4%          | 1.5%          | 1.3%          | 1.5%          | 1.8%         | 1.2%         | 1.4%         |
| NEEC, 10/2004   | 3.6%          | 4.7%          | 1.8%          | 2.0%          | 1.7%          | 1.5%          | 1.2%          | 1.3%          | 1.3%          | 1.5%          | 2.2%         | 2.5%         | 1.4%         |
| <b>6. CONVENTIONAL MORTGAGE RATE (%)</b>                          |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 6.14          | 6.17          | 6.21          | 6.20          | 6.42          | 6.64          | 6.77          | 6.85          | 6.89          | 6.86          | 6.06         | 6.37         | 6.84         |
| NEEC, 10/2004   | 5.61          | 6.13          | 5.90          | 5.96          | 6.08          | 6.06          | 6.23          | 6.35          | 6.45          | 6.59          | 5.92         | 6.00         | 6.40         |
| <b>7. FEDERAL FUNDS RATE (%)</b>                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 1.00          | 1.00          | 1.14          | 1.44          | 1.96          | 2.25          | 2.50          | 2.75          | 3.00          | 3.00          | 1.00         | 1.70         | 2.81         |
| NEEC, 10/2004   | 1.00          | 1.01          | 1.44          | 1.87          | 2.18          | 2.50          | 2.78          | 3.00          | 3.17          | 3.37          | 1.01         | 2.00         | 3.08         |

**U.S. ECONOMIC ESTIMATING CONFERENCE  
Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>8. FEDERAL SURPLUS (NIPA Basis)</b>                            |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | -512.0        | -479.5        | -458.0        | -450.9        | -346.6        | -321.1        | -299.6        | -288.8        | -312.1        | -312.9        | -478.1       | -394.2       | -303.3       |
| NEEC, 10/2004   | -391.0        | -382.9        | -396.1        | -390.8        | -313.0        | -310.8        | -303.4        | -292.4        | -292.2        | -299.8        | -396.5       | -352.7       | -297.0       |
| <b>9. CORPORATE PROFITS BEFORE TAXES</b><br>(Billions of Dollars) |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 986.4         | 1,006.9       | 1,035.9       | 1,038.1       | 1,370.2       | 1,351.3       | 1,313.1       | 1,295.2       | 1,282.4       | 1,307.6       | 940.9        | 1,198.9      | 1,299.6      |
| NEEC, 10/2004   | 962.4         | 988.3         | 975.0         | 1,016.2       | 1,329.9       | 1,342.3       | 1,349.2       | 1,348.7       | 1,337.8       | 1,365.5       | 949.5        | 1,165.9      | 1,350.3      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 41.5%         | 8.6%          | 12.0%         | 0.9%          | 203.5%        | -5.4%         | -10.9%        | -5.3%         | -3.9%         | 8.1%          | 19.4%        | 27.4%        | 8.4%         |
| NEEC, 10/2004   | -1.6%         | 11.2%         | -5.3%         | 18.0%         | 193.3%        | 3.8%          | 2.1%          | -0.2%         | -3.2%         | 8.5%          | 17.2%        | 22.8%        | 15.8%        |
| <b>10. STANDARD &amp; POOR'S INDEX</b>                            |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 1,143.5       | 1,166.1       | 1,167.6       | 1,173.1       | 1,181.1       | 1,189.7       | 1,208.8       | 1,214.6       | 1,232.0       | 1,244.2       | 1,091.6      | 1,177.9      | 1,224.9      |
| NEEC, 10/2004   | 1,133.3       | 1,122.9       | 1,104.2       | 1,122.5       | 1,127.3       | 1,134.6       | 1,146.6       | 1,158.6       | 1,167.6       | 1,179.5       | 1,078.3      | 1,122.1      | 1,163.1      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 37.3%         | 8.2%          | 0.5%          | 1.9%          | 2.7%          | 2.9%          | 6.6%          | 1.9%          | 5.9%          | 4.0%          | 22.0%        | 7.9%         | 4.0%         |
| NEEC, 10/2004   | 32.4%         | -3.6%         | -6.5%         | 6.8%          | 1.7%          | 2.6%          | 4.3%          | 4.2%          | 3.1%          | 4.1%          | 20.5%        | 4.1%         | 3.7%         |
| <b>11. CONSUMER SENTIMENT INDEX</b>                               |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 103.5         | 101.6         | 100.4         | 99.3          | 99.5          | 99.0          | 97.2          | 94.9          | 94.6          | 94.5          | 96.6         | 99.5         | 95.3         |
| NEEC, 10/2004   | 98.0          | 93.3          | 95.6          | 93.6          | 93.7          | 92.9          | 93.0          | 91.7          | 90.3          | 89.3          | 93.2         | 93.9         | 91.1         |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 60.4%         | -7.0%         | -4.9%         | -4.4%         | 0.9%          | -2.0%         | -7.0%         | -9.2%         | -1.1%         | -0.6%         | 13.5%        | 3.0%         | -4.2%        |
| NEEC, 10/2004   | 28.9%         | -17.7%        | 10.1%         | -8.1%         | 0.3%          | -3.3%         | 0.4%          | -5.3%         | -6.0%         | -4.4%         | 9.5%         | 0.9%         | -3.0%        |
| <b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 106.9         | 107.7         | 108.5         | 109.3         | 110.2         | 110.9         | 111.7         | 112.4         | 113.1         | 113.9         | 106.4        | 109.7        | 112.8        |
| NEEC, 10/2004   | 107.0         | 107.7         | 108.5         | 109.2         | 109.9         | 110.7         | 111.4         | 112.1         | 112.9         | 113.7         | 106.5        | 109.6        | 112.5        |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 3.2%          | 3.1%          | 3.1%          | 3.0%          | 3.2%          | 2.8%          | 2.7%          | 2.7%          | 2.7%          | 2.7%          | 1.8%         | 3.1%         | 2.8%         |
| NEEC, 10/2004   | 3.2%          | 2.9%          | 2.7%          | 2.7%          | 2.7%          | 2.7%          | 2.7%          | 2.7%          | 2.8%          | 2.8%          | 2.0%         | 2.8%         | 2.7%         |
| <b>13. TRADE-WEIGHTED EXCHANGE RATE</b>                           |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | 83.2          | 82.3          | 81.3          | 80.3          | 79.2          | 77.7          | 77.3          | 78.2          | 78.8          | 79.2          | 85.9         | 79.6         | 78.3         |
| NEEC, 10/2004   | 84.0          | 86.7          | 85.1          | 83.5          | 82.2          | 81.9          | 81.8          | 81.8          | 81.2          | 80.8          | 87.2         | 83.2         | 81.4         |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004   | -14.4%        | -4.1%         | -4.8%         | -5.2%         | -5.4%         | -7.0%         | -2.1%         | 4.4%          | 3.2%          | 2.0%          | -12.0%       | -7.4%        | -1.6%        |
| NEEC, 10/2004   | -11.2%        | 13.4%         | -6.8%         | -7.5%         | -6.3%         | -1.2%         | -0.4%         | 0.1%          | -3.2%         | -1.9%         | -10.7%       | -4.6%        | -2.1%        |

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|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Chained 2000 \$)</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 10,722.5      | 10,842.8      | 10,957.0      | 11,069.7      | 11,177.5      | 11,272.6      | 11,350.8      | 11,427.9      | 11,539.6      | 11,648.7      | 10,663.9     | 11,119.2     | 11,491.8     |
| NEEC, 10/2004                                     | 10,697.5      | 10,784.7      | 10,895.2      | 10,985.7      | 11,081.6      | 11,176.9      | 11,256.7      | 11,330.5      | 11,410.5      | 11,494.8      | 10,633.9     | 11,034.8     | 11,373.1     |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 4.8%          | 4.6%          | 4.3%          | 4.2%          | 4.0%          | 3.4%          | 2.8%          | 2.7%          | 4.0%          | 3.8%          | 4.6%         | 4.3%         | 3.4%         |
| NEEC, 10/2004                                     | 4.5%          | 3.3%          | 4.2%          | 3.4%          | 3.5%          | 3.5%          | 2.9%          | 2.6%          | 2.9%          | 3.0%          | 4.4%         | 3.8%         | 3.1%         |
| 2. CONSUMER SPENDING                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 7,527.6       | 7,604.2       | 7,683.4       | 7,756.7       | 7,814.9       | 7,862.5       | 7,903.6       | 7,949.1       | 8,029.6       | 8,111.9       | 7,508.2      | 7,779.4      | 7,998.5      |
| NEEC, 10/2004                                     | 7,543.0       | 7,572.4       | 7,660.4       | 7,702.9       | 7,760.6       | 7,822.9       | 7,876.4       | 7,927.7       | 7,984.7       | 8,048.0       | 7,496.0      | 7,736.7      | 7,959.2      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 2.9%          | 4.1%          | 4.2%          | 3.9%          | 3.0%          | 2.5%          | 2.1%          | 2.3%          | 4.1%          | 4.2%          | 3.9%         | 3.6%         | 2.8%         |
| NEEC, 10/2004                                     | 4.1%          | 1.6%          | 4.7%          | 2.2%          | 3.0%          | 3.2%          | 2.8%          | 2.6%          | 2.9%          | 3.2%          | 3.8%         | 3.2%         | 2.9%         |
| 3. CONSUMPTION, NONDURABLES                       |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 2,178.9       | 2,201.3       | 2,223.8       | 2,243.9       | 2,261.2       | 2,278.1       | 2,292.0       | 2,306.6       | 2,326.2       | 2,346.3       | 2,168.0      | 2,251.8      | 2,317.8      |
| NEEC, 10/2004                                     | 2,187.3       | 2,188.0       | 2,206.3       | 2,225.5       | 2,240.7       | 2,258.0       | 2,274.9       | 2,290.3       | 2,305.9       | 2,323.4       | 2,163.2      | 2,232.6      | 2,298.6      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 4.0%          | 4.2%          | 4.2%          | 3.6%          | 3.1%          | 3.0%          | 2.5%          | 2.6%          | 3.4%          | 3.5%          | 4.6%         | 3.9%         | 2.9%         |
| NEEC, 10/2004                                     | 6.7%          | 0.1%          | 3.4%          | 3.5%          | 2.7%          | 3.1%          | 3.0%          | 2.8%          | 2.7%          | 3.1%          | 4.8%         | 3.2%         | 3.0%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 446.7         | 450.9         | 460.0         | 465.7         | 464.3         | 458.1         | 448.7         | 444.5         | 453.7         | 460.6         | 454.7        | 462.0        | 451.9        |
| NEEC, 10/2004                                     | 456.7         | 449.6         | 485.0         | 457.6         | 454.5         | 456.0         | 452.5         | 450.5         | 457.9         | 467.8         | 458.9        | 463.3        | 457.2        |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | -6.6%         | 3.8%          | 8.4%          | 5.0%          | -1.2%         | -5.2%         | -7.9%         | -3.7%         | 8.4%          | 6.3%          | 7.6%         | 1.6%         | -2.2%        |
| NEEC, 10/2004                                     | -5.8%         | -6.0%         | 35.4%         | -20.8%        | -2.7%         | 1.3%          | -3.0%         | -1.8%         | 6.8%          | 9.0%          | 4.3%         | 1.0%         | -1.3%        |
| 5. CONSUMPTION, OTHER DURABLES                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 630.2         | 646.3         | 659.1         | 668.2         | 675.8         | 682.2         | 686.6         | 691.4         | 697.7         | 705.4         | 623.9        | 671.3        | 695.3        |
| NEEC, 10/2004                                     | 618.8         | 625.1         | 642.2         | 647.1         | 654.1         | 662.6         | 668.3         | 675.9         | 683.8         | 691.2         | 611.0        | 651.5        | 679.8        |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 8.8%          | 10.6%         | 8.2%          | 5.6%          | 4.7%          | 3.8%          | 2.6%          | 2.8%          | 3.6%          | 4.5%          | 13.1%        | 7.6%         | 3.6%         |
| NEEC, 10/2004                                     | 8.6%          | 4.1%          | 11.4%         | 3.1%          | 4.4%          | 5.3%          | 3.5%          | 4.6%          | 4.8%          | 4.4%          | 11.8%        | 6.6%         | 4.3%         |
| 6. CONSUMPTION, SERVICES                          |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 4,285.6       | 4,321.4       | 4,358.3       | 4,397.8       | 4,432.1       | 4,461.5       | 4,491.5       | 4,520.6       | 4,567.0       | 4,615.0       | 4,275.8      | 4,412.4      | 4,548.5      |
| NEEC, 10/2004                                     | 4,291.7       | 4,320.0       | 4,344.8       | 4,385.1       | 4,423.0       | 4,458.2       | 4,491.6       | 4,521.6       | 4,549.3       | 4,579.9       | 4,274.1      | 4,402.8      | 4,535.6      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 2.5%          | 3.4%          | 3.5%          | 3.7%          | 3.2%          | 2.7%          | 2.7%          | 2.6%          | 4.2%          | 4.3%          | 2.2%         | 3.2%         | 3.1%         |
| NEEC, 10/2004                                     | 3.3%          | 2.7%          | 2.3%          | 3.8%          | 3.5%          | 3.2%          | 3.0%          | 2.7%          | 2.5%          | 2.7%          | 2.3%         | 3.0%         | 3.0%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 1,757.1       | 1,801.9       | 1,822.8       | 1,848.6       | 1,883.4       | 1,910.4       | 1,915.8       | 1,916.3       | 1,924.3       | 1,945.5       | 1,730.1      | 1,866.3      | 1,925.5      |
| NEEC, 10/2004                               | 1,764.5       | 1,842.9       | 1,855.7       | 1,895.4       | 1,908.4       | 1,920.7       | 1,926.4       | 1,925.9       | 1,926.7       | 1,929.6       | 1,745.2      | 1,895.1      | 1,927.1      |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 12.7%         | 10.6%         | 4.7%          | 5.8%          | 7.8%          | 5.9%          | 1.1%          | 0.1%          | 1.7%          | 4.5%          | 8.5%         | 7.9%         | 3.2%         |
| NEEC, 10/2004                               | 12.3%         | 19.0%         | 2.8%          | 8.8%          | 2.8%          | 2.6%          | 1.2%          | -0.1%         | 0.2%          | 0.6%          | 11.2%        | 8.6%         | 1.7%         |
| <b>8. FIXED NON-RESIDENTIAL PDE</b>         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 959.9         | 988.4         | 1,015.8       | 1,039.0       | 1,063.5       | 1,088.0       | 1,106.6       | 1,119.2       | 1,139.1       | 1,160.8       | 946.4        | 1,051.6      | 1,131.4      |
| NEEC, 10/2004                               | 943.7         | 975.5         | 1,009.2       | 1,048.9       | 1,050.5       | 1,079.3       | 1,097.9       | 1,110.4       | 1,123.3       | 1,139.8       | 936.1        | 1,047.0      | 1,117.9      |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 13.7%         | 12.4%         | 11.5%         | 9.5%          | 9.8%          | 9.6%          | 7.0%          | 4.6%          | 7.3%          | 7.8%          | 10.3%        | 11.1%        | 7.6%         |
| NEEC, 10/2004                               | 8.0%          | 14.2%         | 14.6%         | 16.7%         | 0.6%          | 11.4%         | 7.1%          | 4.6%          | 4.7%          | 6.0%          | 11.9%        | 11.8%        | 6.8%         |
| <b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 231.0         | 233.7         | 237.2         | 239.8         | 245.8         | 252.5         | 258.6         | 264.9         | 267.5         | 271.3         | 234.6        | 243.8        | 265.6        |
| NEEC, 10/2004                               | 237.7         | 241.7         | 246.2         | 250.5         | 254.0         | 255.4         | 256.1         | 258.1         | 261.7         | 262.5         | 239.9        | 251.5        | 259.6        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | -8.2%         | 4.8%          | 6.1%          | 4.6%          | 10.3%         | 11.4%         | 10.0%         | 10.2%         | 3.9%          | 5.9%          | -1.9%        | 3.9%         | 8.9%         |
| NEEC, 10/2004                               | -7.6%         | 6.9%          | 7.7%          | 7.2%          | 5.6%          | 2.3%          | 1.1%          | 3.2%          | 5.6%          | 1.3%          | 0.9%         | 4.8%         | 3.2%         |
| <b>10. FIXED RESIDENTIAL INVESTMENT</b>     |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 546.1         | 543.3         | 529.9         | 525.2         | 521.1         | 514.4         | 503.7         | 498.0         | 495.4         | 493.9         | 534.0        | 522.7        | 497.7        |
| NEEC, 10/2004                               | 542.5         | 563.6         | 572.1         | 572.0         | 562.4         | 555.1         | 548.1         | 540.6         | 532.7         | 524.2         | 541.5        | 565.4        | 536.4        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 12.9%         | -2.0%         | -9.5%         | -3.5%         | -3.1%         | -5.1%         | -8.1%         | -4.4%         | -2.1%         | -1.1%         | 10.5%        | -2.1%        | -4.8%        |
| NEEC, 10/2004                               | 5.0%          | 16.5%         | 6.2%          | -0.0%         | -6.6%         | -5.1%         | -5.0%         | -5.3%         | -5.7%         | -6.2%         | 11.8%        | 4.4%         | -5.1%        |
| <b>11. INVENTORY INVESTMENT</b>             |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 17.0          | 35.5          | 42.3          | 49.1          | 59.6          | 64.4          | 58.1          | 46.5          | 36.6          | 35.6          | 12.4         | 53.8         | 44.2         |
| NEEC, 10/2004                               | 40.0          | 61.1          | 29.9          | 29.3          | 47.5          | 41.1          | 37.6          | 32.4          | 26.8          | 24.0          | 26.6         | 37.0         | 30.2         |
| <b>12. GOVERNMENT SPENDING</b>              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 1,945.8       | 1,953.8       | 1,962.0       | 1,964.9       | 1,967.8       | 1,976.5       | 1,985.9       | 1,995.1       | 2,002.3       | 2,008.7       | 1,931.4      | 1,967.8      | 1,998.0      |
| NEEC, 10/2004                               | 1,935.8       | 1,946.5       | 1,959.3       | 1,969.9       | 1,980.0       | 1,991.4       | 2,002.8       | 2,011.9       | 2,020.6       | 2,027.4       | 1,930.5      | 1,975.1      | 2,015.7      |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 6.6%          | 1.6%          | 1.7%          | 0.6%          | 0.6%          | 1.8%          | 1.9%          | 1.9%          | 1.4%          | 1.3%          | 3.3%         | 1.9%         | 1.5%         |
| NEEC, 10/2004                               | 2.5%          | 2.2%          | 2.7%          | 2.2%          | 2.1%          | 2.3%          | 2.3%          | 1.8%          | 1.7%          | 1.3%          | 2.4%         | 2.3%         | 2.1%         |
| <b>13. NET EXPORTS</b>                      |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | -510.9        | -519.4        | -512.6        | -500.5        | -486.6        | -473.3        | -449.6        | -426.3        | -408.9        | -408.6        | -509.1       | -493.2       | -423.4       |
| NEEC, 10/2004                               | -550.1        | -580.3        | -583.3        | -584.6        | -568.8        | -558.7        | -549.0        | -534.7        | -520.2        | -508.0        | -541.9       | -573.9       | -528.0       |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>COMPONENTS OF INCOME (Billions of Dollars)</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| 1. PERSONAL INCOME                                |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 9,428.0       | 9,538.5       | 9,658.3       | 9,790.7       | 9,935.1       | 10,067.3      | 10,190.6      | 10,312.6      | 10,477.2      | 10,634.1      | 9,380.4      | 9,862.9      | 10,403.6     |
| NEEC, 10/2004                                     | 9,445.0       | 9,583.4       | 9,667.5       | 9,892.1       | 9,934.9       | 10,063.0      | 10,184.5      | 10,298.6      | 10,432.1      | 10,566.1      | 9,391.9      | 9,889.4      | 10,370.3     |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 5.1%          | 4.8%          | 5.1%          | 5.6%          | 6.0%          | 5.4%          | 5.0%          | 4.9%          | 6.5%          | 6.1%          | 3.9%         | 5.1%         | 5.5%         |
| NEEC, 10/2004                                     | 5.0%          | 6.0%          | 3.6%          | 9.6%          | 1.7%          | 5.3%          | 4.9%          | 4.6%          | 5.3%          | 5.2%          | 4.6%         | 5.3%         | 4.9%         |
| 2. WAGES & SALARIES                               |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 5,183.6       | 5,248.4       | 5,325.7       | 5,407.5       | 5,495.5       | 5,573.9       | 5,645.1       | 5,714.3       | 5,794.9       | 5,874.0       | 5,166.2      | 5,450.7      | 5,757.1      |
| NEEC, 10/2004                                     | 5,239.2       | 5,302.9       | 5,365.4       | 5,440.3       | 5,520.3       | 5,592.5       | 5,658.9       | 5,726.1       | 5,800.8       | 5,869.1       | 5,214.9      | 5,479.6      | 5,763.7      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 4.4%          | 5.1%          | 6.0%          | 6.3%          | 6.7%          | 5.8%          | 5.2%          | 5.0%          | 5.8%          | 5.6%          | 2.9%         | 5.5%         | 5.6%         |
| NEEC, 10/2004                                     | 3.9%          | 5.0%          | 4.8%          | 5.7%          | 6.0%          | 5.3%          | 4.8%          | 4.8%          | 5.3%          | 4.8%          | 4.0%         | 5.1%         | 5.2%         |
| 3. OTHER LABOR INCOME                             |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 744.7         | 752.5         | 761.7         | 774.1         | 784.3         | 793.1         | 804.7         | 816.2         | 826.9         | 838.6         | 741.8        | 778.3        | 821.6        |
| NEEC, 10/2004                                     | 856.5         | 870.4         | 881.2         | 896.1         | 909.7         | 921.4         | 934.2         | 944.9         | 954.0         | 966.2         | 845.2        | 902.1        | 949.8        |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 2.8%          | 4.3%          | 5.0%          | 6.7%          | 5.4%          | 4.6%          | 6.0%          | 5.9%          | 5.3%          | 5.8%          | 5.9%         | 4.9%         | 5.6%         |
| NEEC, 10/2004                                     | 10.2%         | 6.7%          | 5.0%          | 7.0%          | 6.2%          | 5.2%          | 5.7%          | 4.7%          | 3.9%          | 5.2%          | 9.6%         | 6.7%         | 5.3%         |
| 4. PROPRIETORS' INCOME                            |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 884.0         | 899.6         | 914.9         | 931.5         | 947.0         | 960.0         | 968.4         | 975.4         | 987.7         | 1,000.0       | 879.3        | 938.4        | 982.9        |
| NEEC, 10/2004                                     | 872.1         | 901.4         | 902.9         | 923.2         | 940.0         | 956.4         | 968.6         | 982.4         | 994.2         | 1,009.1       | 872.6        | 930.6        | 988.6        |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 5.3%          | 7.2%          | 7.0%          | 7.5%          | 6.8%          | 5.6%          | 3.5%          | 2.9%          | 5.1%          | 5.1%          | 7.6%         | 6.7%         | 4.7%         |
| NEEC, 10/2004                                     | 3.5%          | 14.1%         | 0.6%          | 9.3%          | 7.5%          | 7.1%          | 5.2%          | 5.8%          | 4.9%          | 6.2%          | 10.2%        | 6.7%         | 6.2%         |
| 5. PROPERTY INCOME                                |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 1,599.0       | 1,607.6       | 1,618.3       | 1,633.1       | 1,657.2       | 1,684.5       | 1,715.1       | 1,747.1       | 1,782.0       | 1,815.4       | 1,581.0      | 1,648.3      | 1,764.9      |
| NEEC, 10/2004                                     | 1,509.9       | 1,524.9       | 1,527.2       | 1,649.9       | 1,567.7       | 1,582.3       | 1,596.0       | 1,604.2       | 1,616.7       | 1,631.2       | 1,497.7      | 1,581.8      | 1,612.0      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 7.3%          | 2.2%          | 2.7%          | 3.7%          | 6.0%          | 6.8%          | 7.5%          | 7.7%          | 8.2%          | 7.7%          | 1.9%         | 4.3%         | 7.1%         |
| NEEC, 10/2004                                     | 4.6%          | 4.0%          | 0.6%          | 36.2%         | -18.5%        | 3.8%          | 3.5%          | 2.1%          | 3.2%          | 3.6%          | 1.0%         | 5.6%         | 1.9%         |
| 6. TRANSFER PAYMENTS                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 1,421.2       | 1,436.2       | 1,447.6       | 1,460.4       | 1,473.6       | 1,483.9       | 1,490.6       | 1,497.9       | 1,530.2       | 1,556.6       | 1,414.2      | 1,466.4      | 1,518.8      |
| NEEC, 10/2004                                     | 1,379.0       | 1,400.4       | 1,412.3       | 1,409.3       | 1,435.0       | 1,451.2       | 1,470.2       | 1,489.3       | 1,534.5       | 1,563.0       | 1,369.1      | 1,426.9      | 1,514.3      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 6.0%          | 4.3%          | 3.2%          | 3.6%          | 3.6%          | 2.8%          | 1.8%          | 2.0%          | 8.9%          | 7.1%          | 6.2%         | 3.7%         | 3.6%         |
| NEEC, 10/2004                                     | 8.6%          | 6.4%          | 3.4%          | -0.8%         | 7.5%          | 4.6%          | 5.4%          | 5.3%          | 12.7%         | 7.6%          | 4.7%         | 4.2%         | 6.1%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>7. REAL DISPOSABLE INCOME</b>          |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 7,967.8       | 8,013.9       | 8,082.9       | 8,161.7       | 8,220.1       | 8,273.4       | 8,322.8       | 8,378.9       | 8,481.5       | 8,570.6       | 7,929.0      | 8,184.5      | 8,438.5      |
| NEEC, 10/2004                             | 7,897.0       | 7,944.3       | 7,988.2       | 8,139.6       | 8,122.8       | 8,187.0       | 8,239.5       | 8,285.6       | 8,349.4       | 8,419.4       | 7,878.5      | 8,109.4      | 8,323.5      |
| <b>% Change</b>                           |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 5.5%          | 2.3%          | 3.5%          | 4.0%          | 2.9%          | 2.6%          | 2.4%          | 2.7%          | 5.0%          | 4.3%          | 3.5%         | 3.2%         | 3.1%         |
| NEEC, 10/2004                             | 2.4%          | 2.4%          | 2.2%          | 7.8%          | -0.8%         | 3.2%          | 2.6%          | 2.3%          | 3.1%          | 3.4%          | 3.7%         | 2.9%         | 2.6%         |
| <b>8. REAL PER CAPITA PERSONAL INCOME</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 30,227        | 30,473        | 30,697        | 30,933        | 31,195        | 31,415        | 31,604        | 31,778        | 32,084        | 32,355        | 30,201       | 31,060       | 31,955       |
| NEEC, 10/2004                             | 30,157        | 30,296        | 30,401        | 30,895        | 30,830        | 31,033        | 31,226        | 31,384        | 31,591        | 31,789        | 30,105       | 30,790       | 31,497       |
| <b>% Change</b>                           |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 1.6%          | 3.3%          | 3.0%          | 3.1%          | 3.4%          | 2.8%          | 2.4%          | 2.2%          | 3.9%          | 3.4%          | 1.5%         | 2.8%         | 2.9%         |
| NEEC, 10/2004                             | 0.8%          | 1.9%          | 1.4%          | 6.7%          | -0.8%         | 2.7%          | 2.5%          | 2.0%          | 2.7%          | 2.5%          | 1.7%         | 2.3%         | 2.3%         |
| <b>9. SAVINGS RATE (%)</b>                |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 2.1           | 1.7           | 1.5           | 1.6           | 1.6           | 1.6           | 1.7           | 1.8           | 2.1           | 2.1           | 1.9          | 1.6          | 1.9          |
| NEEC, 10/2004                             | 1.0           | 1.2           | 0.7           | 2.0           | 1.0           | 1.0           | 0.9           | 0.8           | 0.8           | 0.8           | 1.4          | 1.1          | 0.8          |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|                                       | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>EMPLOYMENT &amp; OUTPUT</b>        |               |               |               |               |               |               |               |               |               |               |              |              |              |
| 1. U.S. POPULATION (Millions)         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 293.3         | 293.9         | 294.6         | 295.2         | 295.8         | 296.4         | 297.1         | 297.7         | 298.3         | 299.0         | 293.0        | 295.5        | 298.0        |
| NEEC, 10/2004                         | 293.1         | 293.8         | 294.4         | 295.1         | 295.8         | 296.5         | 297.1         | 297.8         | 298.5         | 299.1         | 292.8        | 295.4        | 298.1        |
| % Change                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.8%          | 0.8%          | 0.8%          | 0.8%          | 0.9%         | 0.9%         | 0.9%         |
| NEEC, 10/2004                         | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%          | 0.9%         | 0.9%         | 0.9%         |
| 2. CIVILIAN LABOR FORCE (Millions)    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 147.3         | 147.8         | 148.3         | 148.7         | 149.2         | 149.8         | 150.3         | 150.8         | 151.4         | 151.9         | 147.2        | 149.0        | 151.1        |
| NEEC, 10/2004                         | 146.7         | 147.0         | 147.7         | 148.3         | 148.8         | 149.3         | 149.8         | 150.3         | 150.8         | 151.3         | 146.8        | 148.5        | 150.6        |
| % Change                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 0.9%          | 1.3%          | 1.3%          | 1.3%          | 1.3%          | 1.4%          | 1.5%          | 1.4%          | 1.4%          | 1.4%          | 0.9%         | 1.2%         | 1.4%         |
| NEEC, 10/2004                         | -0.9%         | 0.9%          | 2.1%          | 1.4%          | 1.4%          | 1.4%          | 1.4%          | 1.3%          | 1.3%          | 1.4%          | 0.7%         | 1.2%         | 1.4%         |
| 3. LABOR FORCE PARTICIPATION RATE (%) |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 66.0          | 66.0          | 66.1          | 66.1          | 66.2          | 66.2          | 66.3          | 66.4          | 66.4          | 66.5          | 66.0         | 66.2         | 66.4         |
| NEEC, 10/2004                         | 66.0          | 65.9          | 66.1          | 66.1          | 66.2          | 66.2          | 66.3          | 66.3          | 66.4          | 66.4          | 66.1         | 66.2         | 66.3         |
| 4. TOTAL EMPLOYMENT (Millions)        |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 138.9         | 139.5         | 140.1         | 140.6         | 141.2         | 141.8         | 142.3         | 142.7         | 143.2         | 143.7         | 138.6        | 140.9        | 143.0        |
| NEEC, 10/2004                         | 138.4         | 138.8         | 139.7         | 140.3         | 140.9         | 141.4         | 141.8         | 142.2         | 142.5         | 143.0         | 138.3        | 140.6        | 142.4        |
| % Change                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 1.5%          | 1.8%          | 1.7%          | 1.6%          | 1.7%          | 1.6%          | 1.4%          | 1.2%          | 1.4%          | 1.5%          | 1.0%         | 1.7%         | 1.5%         |
| NEEC, 10/2004                         | 0.1%          | 1.1%          | 2.8%          | 1.7%          | 1.7%          | 1.4%          | 1.2%          | 1.0%          | 1.0%          | 1.2%          | 0.7%         | 1.7%         | 1.3%         |
| 5. TOTAL NON-FARM JOBS (Millions)     |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 130.3         | 130.8         | 131.8         | 132.5         | 133.4         | 134.2         | 134.8         | 135.3         | 135.8         | 136.3         | 130.2        | 133.0        | 135.5        |
| NEEC, 10/2004                         | 130.4         | 131.1         | 131.5         | 132.0         | 132.7         | 133.3         | 133.8         | 134.2         | 134.5         | 134.8         | 130.3        | 132.4        | 134.3        |
| % Change                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 0.8%          | 1.5%          | 3.1%          | 2.4%          | 2.5%          | 2.5%          | 1.9%          | 1.3%          | 1.5%          | 1.5%          | 0.1%         | 2.1%         | 1.9%         |
| NEEC, 10/2004                         | 1.1%          | 2.3%          | 1.1%          | 1.6%          | 2.1%          | 2.0%          | 1.5%          | 1.0%          | 0.9%          | 0.9%          | 0.2%         | 1.6%         | 1.5%         |
| 6. UNEMPLOYMENT RATE (%)              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 5.73          | 5.61          | 5.53          | 5.45          | 5.36          | 5.31          | 5.33          | 5.38          | 5.39          | 5.38          | 5.84         | 5.41         | 5.37         |
| NEEC, 10/2004                         | 5.63          | 5.60          | 5.43          | 5.37          | 5.31          | 5.29          | 5.33          | 5.40          | 5.47          | 5.52          | 5.81         | 5.35         | 5.43         |
| 7. EMPLOYMENT COST INDEX              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 163.8         | 165.1         | 166.3         | 167.7         | 169.0         | 170.2         | 171.4         | 172.7         | 174.0         | 175.4         | 163.3        | 168.3        | 173.4        |
| NEEC, 10/2004                         | 163.5         | 164.4         | 165.4         | 166.6         | 167.8         | 169.1         | 170.3         | 171.7         | 173.1         | 174.4         | 163.0        | 167.2        | 172.4        |
| % Change                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                         | 3.2%          | 3.3%          | 3.1%          | 3.3%          | 3.2%          | 2.9%          | 2.8%          | 3.0%          | 3.2%          | 3.1%          | 3.0%         | 3.1%         | 3.0%         |
| NEEC, 10/2004                         | 2.5%          | 2.2%          | 2.5%          | 2.9%          | 3.0%          | 3.0%          | 2.9%          | 3.4%          | 3.3%          | 3.0%          | 2.8%         | 2.6%         | 3.1%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|  | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>8. NON-FARM BUSINESS PRODUCTIVITY INDEX</b>         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | 132.5         | 133.5         | 134.4         | 135.2         | 136.0         | 136.7         | 137.4         | 138.1         | 139.2         | 140.2         | 131.9        | 135.6        | 138.7        |
| NEEC, 10/2004  | 132.8         | 133.7         | 134.5         | 135.0         | 135.7         | 136.4         | 137.0         | 137.7         | 138.5         | 139.3         | 132.2        | 135.4        | 138.1        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | 3.7%          | 2.9%          | 2.8%          | 2.4%          | 2.4%          | 2.2%          | 2.0%          | 2.1%          | 3.3%          | 2.9%          | 5.2%         | 2.8%         | 2.3%         |
| NEEC, 10/2004  | 3.4%          | 2.7%          | 2.5%          | 1.4%          | 2.0%          | 2.1%          | 1.9%          | 1.9%          | 2.3%          | 2.5%          | 5.3%         | 2.4%         | 2.0%         |
| <b>9. INDUSTRIAL PRODUCTION INDEX</b>                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | 114.5         | 115.7         | 117.2         | 118.9         | 120.5         | 122.0         | 123.3         | 124.5         | 126.1         | 127.8         | 113.5        | 119.7        | 125.4        |
| NEEC, 10/2004  | 114.4         | 115.8         | 116.8         | 118.1         | 119.8         | 120.6         | 121.3         | 121.9         | 123.0         | 124.3         | 113.4        | 118.8        | 122.6        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | 6.2%          | 4.4%          | 5.4%          | 5.8%          | 5.5%          | 4.9%          | 4.3%          | 4.0%          | 5.4%          | 5.4%          | 2.3%         | 5.4%         | 4.8%         |
| NEEC, 10/2004  | 6.6%          | 4.8%          | 3.8%          | 4.6%          | 5.6%          | 2.7%          | 2.4%          | 2.0%          | 3.7%          | 4.3%          | 2.3%         | 4.7%         | 3.2%         |
| <b>10. HOUSING STARTS (Millions of Units)</b>          |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | 2.005         | 1.873         | 1.840         | 1.811         | 1.777         | 1.734         | 1.703         | 1.673         | 1.651         | 1.648         | 1.950        | 1.791        | 1.669        |
| NEEC, 10/2004  | 1.943         | 1.920         | 1.982         | 1.890         | 1.849         | 1.824         | 1.787         | 1.748         | 1.717         | 1.691         | 1.945        | 1.886        | 1.736        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | -6.7%         | -23.8%        | -6.9%         | -6.1%         | -7.3%         | -9.5%         | -7.0%         | -6.8%         | -5.1%         | -0.7%         | 12.7%        | -8.2%        | -6.8%        |
| NEEC, 10/2004  | -16.8%        | -4.7%         | 13.6%         | -17.4%        | -8.2%         | -5.3%         | -7.9%         | -8.4%         | -7.1%         | -5.9%         | 12.5%        | -3.0%        | -8.0%        |
| <b>11. NEW LIGHT VEHICLE SALES (Millions of Units)</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | 7.536         | 7.827         | 7.808         | 7.947         | 7.876         | 7.921         | 7.701         | 7.564         | 7.628         | 7.667         | 7.656        | 7.888        | 7.640        |
| NEEC, 10/2004  | 7.444         | 7.471         | 7.330         | 7.730         | 7.501         | 7.673         | 7.619         | 7.589         | 7.530         | 7.500         | 7.531        | 7.558        | 7.559        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004  | 0.9%          | 16.4%         | -1.0%         | 7.3%          | -3.5%         | 2.3%          | -10.6%        | -7.0%         | 3.5%          | 2.1%          | -2.9%        | 3.0%         | -3.1%        |
| NEEC, 10/2004  | -4.2%         | 1.4%          | -7.3%         | 23.7%         | -11.3%        | 9.5%          | -2.8%         | -1.6%         | -3.1%         | -1.6%         | -4.5%        | 0.4%         | 0.0%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>FINANCIAL MARKETS</b>                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| 1. PRIME RATE (%)                         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 4.00          | 4.00          | 4.14          | 4.44          | 4.96          | 5.25          | 5.50          | 5.75          | 6.00          | 6.00          | 4.00         | 4.70         | 5.81         |
| NEEC, 10/2004                             | 4.00          | 4.00          | 4.44          | 4.87          | 5.18          | 5.50          | 5.78          | 6.00          | 6.17          | 6.37          | 4.00         | 5.00         | 6.08         |
| 2. 90-DAY T-BILL RATE (%)                 |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 0.90          | 0.96          | 1.10          | 1.37          | 1.83          | 2.09          | 2.29          | 2.50          | 2.73          | 2.74          | 0.93         | 1.60         | 2.57         |
| NEEC, 10/2004                             | 0.92          | 1.07          | 1.49          | 1.88          | 2.21          | 2.51          | 2.75          | 2.89          | 3.02          | 3.19          | 0.96         | 2.02         | 2.97         |
| 3. 180-DAY T-BILL RATE (%)                |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 1.01          | 1.14          | 1.32          | 1.60          | 2.07          | 2.31          | 2.50          | 2.69          | 2.91          | 2.91          | 1.04         | 1.83         | 2.75         |
| NEEC, 10/2004                             | 0.98          | 1.30          | 1.74          | 2.07          | 2.36          | 2.63          | 2.84          | 3.01          | 3.15          | 3.33          | 1.07         | 2.20         | 3.08         |
| 4. AAA CORPORATE BOND RATE (%)            |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 5.61          | 5.70          | 5.82          | 6.04          | 6.32          | 6.64          | 6.77          | 6.86          | 6.87          | 6.76          | 5.67         | 6.21         | 6.81         |
| NEEC, 10/2004                             | 5.46          | 5.93          | 5.64          | 5.72          | 5.95          | 6.09          | 6.33          | 6.35          | 6.43          | 6.41          | 5.68         | 5.85         | 6.38         |
| 5. CONVENTIONAL MORTGAGE RATE (%)         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 6.14          | 6.17          | 6.21          | 6.20          | 6.42          | 6.64          | 6.77          | 6.85          | 6.89          | 6.86          | 6.06         | 6.37         | 6.84         |
| NEEC, 10/2004                             | 5.61          | 6.13          | 5.90          | 5.96          | 6.08          | 6.06          | 6.23          | 6.35          | 6.45          | 6.59          | 5.92         | 6.00         | 6.40         |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 1,301.2       | 1,316.6       | 1,338.7       | 1,357.5       | 1,369.8       | 1,376.4       | 1,380.3       | 1,383.5       | 1,388.1       | 1,393.3       | 1,296.0      | 1,360.6      | 1,386.3      |
| NEEC, 10/2004                             | 1,306.9       | 1,327.3       | 1,337.1       | 1,346.1       | 1,352.2       | 1,359.2       | 1,362.8       | 1,365.4       | 1,367.9       | 1,370.0       | 1,300.0      | 1,348.7      | 1,366.5      |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 4.5%          | 4.8%          | 6.9%          | 5.7%          | 3.7%          | 1.9%          | 1.2%          | 0.9%          | 1.3%          | 1.5%          | 6.3%         | 5.0%         | 1.9%         |
| NEEC, 10/2004                             | 6.3%          | 6.4%          | 3.0%          | 2.7%          | 1.8%          | 2.1%          | 1.1%          | 0.8%          | 0.7%          | 0.6%          | 6.4%         | 3.7%         | 1.3%         |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 6,180.9       | 6,244.8       | 6,308.3       | 6,370.6       | 6,434.8       | 6,486.2       | 6,527.6       | 6,571.6       | 6,639.8       | 6,706.9       | 6,148.6      | 6,400.0      | 6,611.5      |
| NEEC, 10/2004                             | 6,119.4       | 6,268.5       | 6,325.4       | 6,375.7       | 6,438.5       | 6,496.0       | 6,540.4       | 6,583.6       | 6,632.4       | 6,682.6       | 6,134.8      | 6,408.9      | 6,609.7      |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 7.4%          | 4.2%          | 4.1%          | 4.0%          | 4.1%          | 3.2%          | 2.6%          | 2.7%          | 4.2%          | 4.1%          | 5.6%         | 4.1%         | 3.3%         |
| NEEC, 10/2004                             | 3.6%          | 10.1%         | 3.7%          | 3.2%          | 4.0%          | 3.6%          | 2.8%          | 2.7%          | 3.0%          | 3.1%          | 5.5%         | 4.5%         | 3.1%         |
| 8. MUNICIPAL BOND RATE (%)                |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 4.77          | 4.82          | 4.91          | 5.00          | 5.07          | 5.22          | 5.29          | 5.29          | 5.30          | 5.17          | 4.81         | 5.05         | 5.26         |
| NEEC, 10/2004                             | 4.52          | 4.98          | 4.71          | 4.65          | 4.66          | 4.76          | 4.89          | 4.97          | 5.07          | 5.10          | 4.79         | 4.70         | 5.01         |
| 9. STANDARD & POOR'S INDEX                |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 1,143.5       | 1,166.1       | 1,167.6       | 1,173.1       | 1,181.1       | 1,189.7       | 1,208.8       | 1,214.6       | 1,232.0       | 1,244.2       | 1,091.6      | 1,177.9      | 1,224.9      |
| NEEC, 10/2004                             | 1,133.3       | 1,122.9       | 1,104.2       | 1,122.5       | 1,127.3       | 1,134.6       | 1,146.6       | 1,158.6       | 1,167.6       | 1,179.5       | 1,078.3      | 1,122.1      | 1,163.1      |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 37.3%         | 8.2%          | 0.5%          | 1.9%          | 2.7%          | 2.9%          | 6.6%          | 1.9%          | 5.9%          | 4.0%          | 22.0%        | 7.9%         | 4.0%         |
| NEEC, 10/2004                             | 32.4%         | -3.6%         | -6.5%         | 6.8%          | 1.7%          | 2.6%          | 4.3%          | 4.2%          | 3.1%          | 4.1%          | 20.5%        | 4.1%         | 3.7%         |

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**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>PRICES</b>                             |               |               |               |               |               |               |               |               |               |               |              |              |              |
| 1. CONSUMER PRICE INDEX                   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 186.2         | 186.2         | 186.7         | 187.3         | 187.9         | 188.6         | 189.2         | 189.9         | 190.6         | 191.3         | 185.4        | 187.6        | 190.3        |
| NEEC, 10/2004                             | 186.4         | 188.6         | 189.4         | 190.4         | 191.2         | 191.9         | 192.4         | 193.1         | 193.7         | 194.4         | 186.1        | 190.7        | 193.4        |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 2.8%          | 0.1%          | 1.0%          | 1.3%          | 1.4%          | 1.4%          | 1.4%          | 1.5%          | 1.3%          | 1.5%          | 1.8%         | 1.2%         | 1.4%         |
| NEEC, 10/2004                             | 3.6%          | 4.7%          | 1.8%          | 2.0%          | 1.7%          | 1.5%          | 1.2%          | 1.3%          | 1.3%          | 1.5%          | 2.2%         | 2.5%         | 1.4%         |
| 2. CORE CONSUMER PRICE INDEX              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 194.9         | 195.7         | 196.6         | 197.6         | 198.5         | 199.4         | 200.3         | 201.2         | 202.1         | 202.9         | 194.6        | 198.0        | 201.6        |
| NEEC, 10/2004                             | 194.9         | 196.3         | 197.0         | 197.8         | 199.1         | 200.1         | 201.1         | 202.0         | 203.0         | 203.9         | 194.7        | 198.5        | 202.5        |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 1.7%          | 1.7%          | 1.8%          | 1.9%          | 1.9%          | 1.9%          | 1.8%          | 1.8%          | 1.7%          | 1.7%          | 1.3%         | 1.8%         | 1.8%         |
| NEEC, 10/2004                             | 1.8%          | 3.0%          | 1.3%          | 1.8%          | 2.5%          | 2.2%          | 2.0%          | 1.8%          | 1.9%          | 1.9%          | 1.4%         | 1.9%         | 2.0%         |
| 3. WHOLESALE PRICE INDEX                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 141.3         | 139.7         | 139.5         | 139.5         | 139.5         | 139.3         | 139.3         | 139.4         | 139.4         | 139.5         | 139.6        | 139.4        | 139.4        |
| NEEC, 10/2004                             | 142.0         | 145.8         | 147.7         | 149.4         | 149.9         | 149.4         | 148.7         | 148.2         | 147.3         | 147.0         | 141.4        | 149.1        | 147.8        |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 4.7%          | -4.5%         | -0.6%         | 0.1%          | 0.1%          | -0.8%         | -0.0%         | 0.4%          | -0.1%         | 0.4%          | 3.4%         | -0.1%        | -0.0%        |
| NEEC, 10/2004                             | 5.9%          | 11.1%         | 5.6%          | 4.6%          | 1.2%          | -1.3%         | -1.9%         | -1.2%         | -2.4%         | -0.9%         | 4.8%         | 5.4%         | -0.9%        |
| 4. PRICE OF CRUDE OIL (\$ per Barrel)     |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 29.70         | 24.47         | 23.99         | 24.37         | 23.98         | 23.82         | 23.84         | 24.14         | 23.38         | 23.08         | 27.68        | 24.04        | 23.61        |
| NEEC, 10/2004                             | 31.91         | 34.80         | 39.77         | 42.41         | 39.40         | 37.81         | 36.14         | 34.74         | 33.99         | 33.35         | 30.80        | 39.85        | 34.56        |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 17.7%         | -53.9%        | -7.7%         | 6.6%          | -6.4%         | -2.6%         | 0.3%          | 5.2%          | -12.0%        | -5.1%         | 0.3%         | -13.1%       | -1.8%        |
| NEEC, 10/2004                             | 58.6%         | 41.5%         | 70.5%         | 29.3%         | -25.6%        | -15.2%        | -16.5%        | -14.7%        | -8.3%         | -7.3%         | 11.7%        | 29.4%        | -13.3%       |
| 5. CHAINED PRICE INDEX, GDP               |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 106.8         | 107.1         | 107.4         | 107.8         | 108.2         | 108.6         | 109.0         | 109.4         | 109.9         | 110.3         | 106.5        | 108.0        | 109.7        |
| NEEC, 10/2004                             | 107.3         | 108.2         | 108.4         | 108.8         | 109.4         | 109.9         | 110.4         | 110.8         | 111.3         | 111.8         | 107.1        | 109.1        | 111.1        |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 2.5%          | 1.1%          | 1.2%          | 1.3%          | 1.7%          | 1.4%          | 1.4%          | 1.6%          | 1.8%          | 1.7%          | 1.6%         | 1.4%         | 1.5%         |
| NEEC, 10/2004                             | 2.8%          | 3.2%          | 0.9%          | 1.6%          | 2.2%          | 1.9%          | 1.6%          | 1.7%          | 1.7%          | 1.6%          | 1.9%         | 1.9%         | 1.8%         |
| 6. CHAINED PRICE INDEX, CONSUMER SPENDING |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 106.3         | 106.5         | 106.8         | 107.2         | 107.7         | 108.1         | 108.5         | 109.0         | 109.5         | 109.9         | 106.0        | 107.5        | 109.2        |
| NEEC, 10/2004                             | 106.9         | 107.7         | 108.0         | 108.5         | 108.9         | 109.4         | 109.8         | 110.2         | 110.6         | 111.1         | 106.6        | 108.7        | 110.4        |
| % Change                                  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                             | 2.5%          | 0.6%          | 1.2%          | 1.5%          | 1.7%          | 1.6%          | 1.6%          | 1.7%          | 1.7%          | 1.8%          | 1.5%         | 1.4%         | 1.7%         |
| NEEC, 10/2004                             | 3.3%          | 3.1%          | 1.2%          | 1.8%          | 1.7%          | 1.6%          | 1.4%          | 1.6%          | 1.6%          | 1.7%          | 1.9%         | 2.0%         | 1.6%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE  
Short Run Tables**

|  | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>7. CHAINED PRICE INDEX, NON-DURABLES</b>        |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 105.6         | 105.0         | 104.9         | 105.1         | 105.4         | 105.6         | 105.9         | 106.3         | 106.6         | 106.9         | 104.9        | 105.2        | 106.4        |
| NEEC, 10/2004                                      | 105.9         | 107.6         | 107.9         | 108.3         | 108.2         | 108.2         | 108.1         | 108.3         | 108.4         | 108.6         | 105.6        | 108.1        | 108.4        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 3.7%          | -2.2%         | -0.4%         | 0.9%          | 1.0%          | 1.0%          | 1.1%          | 1.5%          | 1.1%          | 1.2%          | 1.6%         | 0.3%         | 1.1%         |
| NEEC, 10/2004                                      | 5.3%          | 6.6%          | 1.0%          | 1.4%          | -0.3%         | 0.0%          | -0.2%         | 0.4%          | 0.6%          | 0.7%          | 2.3%         | 2.4%         | 0.2%         |
| <b>8. CHAINED PRICE INDEX, GAS &amp; OIL</b>       |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 107.4         | 99.0          | 96.3          | 96.8          | 96.6          | 96.0          | 95.5          | 95.9          | 95.0          | 94.5          | 104.1        | 96.4         | 95.2         |
| NEEC, 10/2004                                      | 113.5         | 125.4         | 124.7         | 128.2         | 124.2         | 121.7         | 118.9         | 116.7         | 115.4         | 114.4         | 112.2        | 124.7        | 116.4        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 18.7%         | -27.7%        | -10.4%        | 2.0%          | -1.0%         | -2.3%         | -2.0%         | 1.6%          | -3.5%         | -2.3%         | 4.1%         | -7.4%        | -1.2%        |
| NEEC, 10/2004                                      | 45.9%         | 48.9%         | -2.3%         | 11.7%         | -12.0%        | -7.8%         | -8.7%         | -7.3%         | -4.3%         | -3.6%         | 12.1%        | 11.1%        | -6.7%        |
| <b>9. CHAINED PRICE INDEX, DURABLES</b>            |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 89.9          | 89.7          | 89.4          | 89.2          | 89.2          | 89.1          | 89.1          | 89.0          | 88.8          | 88.7          | 90.3         | 89.2         | 88.9         |
| NEEC, 10/2004                                      | 90.7          | 90.7          | 90.1          | 90.0          | 90.1          | 90.0          | 89.9          | 89.7          | 89.5          | 89.3          | 91.0         | 90.0         | 89.6         |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | -1.7%         | -1.1%         | -1.2%         | -0.8%         | -0.3%         | -0.1%         | -0.2%         | -0.5%         | -0.6%         | -0.6%         | -3.5%        | -1.2%        | -0.4%        |
| NEEC, 10/2004                                      | -0.0%         | -0.1%         | -2.9%         | -0.1%         | 0.1%          | -0.1%         | -0.6%         | -0.9%         | -0.8%         | -0.8%         | -3.3%        | -1.0%        | -0.5%        |
| <b>10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 96.0          | 96.2          | 96.3          | 96.4          | 96.7          | 97.0          | 97.3          | 97.5          | 97.6          | 97.7          | 96.2         | 96.6         | 97.5         |
| NEEC, 10/2004                                      | 96.1          | 96.0          | 95.4          | 95.9          | 96.4          | 96.8          | 97.1          | 97.3          | 97.4          | 97.6          | 96.1         | 96.1         | 97.4         |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | -0.3%         | 0.7%          | 0.6%          | 0.3%          | 1.0%          | 1.3%          | 1.3%          | 0.9%          | 0.5%          | 0.4%          | -1.1%        | 0.4%         | 1.0%         |
| NEEC, 10/2004                                      | 0.4%          | -0.1%         | -2.5%         | 1.9%          | 2.1%          | 1.8%          | 1.3%          | 0.6%          | 0.7%          | 0.7%          | -1.1%        | 0.0%         | 1.3%         |
| <b>11. CHAINED PRICE INDEX, CONSUMER SERVICES</b>  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 110.5         | 111.2         | 111.8         | 112.5         | 113.1         | 113.8         | 114.4         | 115.1         | 115.8         | 116.5         | 110.2        | 112.8        | 115.4        |
| NEEC, 10/2004                                      | 111.1         | 111.7         | 112.3         | 113.0         | 113.8         | 114.5         | 115.3         | 116.0         | 116.8         | 117.6         | 110.6        | 113.4        | 116.4        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 2.9%          | 2.3%          | 2.5%          | 2.3%          | 2.4%          | 2.3%          | 2.3%          | 2.3%          | 2.4%          | 2.5%          | 2.4%         | 2.4%         | 2.3%         |
| NEEC, 10/2004                                      | 3.0%          | 2.1%          | 2.2%          | 2.5%          | 3.0%          | 2.7%          | 2.6%          | 2.6%          | 2.6%          | 2.7%          | 2.7%         | 2.5%         | 2.7%         |
| <b>12. CHAINED PRICE INDEX, MEDICAL SERVICES</b>   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 111.7         | 112.5         | 113.4         | 114.3         | 115.1         | 115.9         | 116.8         | 117.6         | 118.5         | 119.5         | 111.2        | 114.7        | 118.1        |
| NEEC, 10/2004                                      | 112.3         | 113.0         | 113.8         | 114.4         | 115.2         | 116.1         | 116.9         | 117.9         | 118.9         | 120.0         | 111.7        | 114.9        | 118.4        |
| % Change   |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                      | 3.0%          | 3.0%          | 3.2%          | 3.1%          | 2.9%          | 2.9%          | 2.9%          | 3.0%          | 3.1%          | 3.2%          | 3.2%         | 3.1%         | 3.0%         |
| NEEC, 10/2004                                      | 3.7%          | 2.2%          | 2.8%          | 2.4%          | 2.9%          | 2.9%          | 3.0%          | 3.3%          | 3.6%          | 3.6%          | 3.5%         | 2.8%         | 3.1%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Current Dollars)</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 11,453.8      | 11,613.1      | 11,771.3      | 11,930.0      | 12,098.5      | 12,243.9      | 12,370.9      | 12,503.1      | 12,681.6      | 12,854.2      | 11,355.1     | 12,010.9     | 12,602.4     |
| NEEC, 10/2004                                     | 11,472.6      | 11,657.5      | 11,810.4      | 11,954.4      | 12,124.6      | 12,286.5      | 12,424.1      | 12,558.5      | 12,701.7      | 12,847.2      | 11,379.4     | 12,044.0     | 12,632.9     |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 7.6%          | 5.7%          | 5.6%          | 5.5%          | 5.8%          | 4.9%          | 4.2%          | 4.3%          | 5.8%          | 5.6%          | 6.3%         | 5.8%         | 4.9%         |
| NEEC, 10/2004                                     | 7.4%          | 6.6%          | 5.4%          | 5.0%          | 5.8%          | 5.4%          | 4.6%          | 4.4%          | 4.6%          | 4.7%          | 6.4%         | 5.8%         | 4.9%         |
| 2. CONSUMER SPENDING                              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 8,005.4       | 8,098.2       | 8,207.0       | 8,317.0       | 8,413.7       | 8,499.5       | 8,578.6       | 8,665.2       | 8,789.2       | 8,918.0       | 7,959.6      | 8,359.3      | 8,737.7      |
| NEEC, 10/2004                                     | 8,060.2       | 8,153.8       | 8,273.4       | 8,357.4       | 8,455.0       | 8,556.7       | 8,645.7       | 8,735.6       | 8,834.2       | 8,942.2       | 7,987.8      | 8,410.6      | 8,789.4      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 5.5%          | 4.7%          | 5.5%          | 5.5%          | 4.7%          | 4.1%          | 3.8%          | 4.1%          | 5.8%          | 6.0%          | 5.4%         | 5.0%         | 4.5%         |
| NEEC, 10/2004                                     | 7.5%          | 4.7%          | 6.0%          | 4.1%          | 4.7%          | 4.9%          | 4.2%          | 4.2%          | 4.6%          | 5.0%          | 5.7%         | 5.3%         | 4.5%         |
| 3. CONSUMPTION, NONDURABLES                       |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 2,300.0       | 2,310.5       | 2,331.8       | 2,358.2       | 2,382.3       | 2,406.2       | 2,427.4       | 2,451.8       | 2,479.4       | 2,508.2       | 2,274.3      | 2,369.6      | 2,466.7      |
| NEEC, 10/2004                                     | 2,316.6       | 2,354.6       | 2,380.3       | 2,409.7       | 2,424.1       | 2,443.1       | 2,460.0       | 2,479.6       | 2,499.9       | 2,523.4       | 2,285.1      | 2,414.3      | 2,490.7      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 7.9%          | 1.8%          | 3.7%          | 4.6%          | 4.1%          | 4.1%          | 3.6%          | 4.1%          | 4.6%          | 4.7%          | 6.3%         | 4.2%         | 4.1%         |
| NEEC, 10/2004                                     | 12.3%         | 6.7%          | 4.4%          | 5.0%          | 2.4%          | 3.2%          | 2.8%          | 3.2%          | 3.3%          | 3.8%          | 7.2%         | 5.7%         | 3.2%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 421.8         | 427.4         | 437.2         | 443.6         | 443.9         | 439.9         | 432.3         | 429.1         | 438.4         | 445.5         | 431.7        | 441.1        | 436.3        |
| NEEC, 10/2004                                     | 438.4         | 432.5         | 463.9         | 440.0         | 439.4         | 443.0         | 441.0         | 439.5         | 447.4         | 457.8         | 441.9        | 446.6        | 446.4        |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | -7.8%         | 5.4%          | 9.5%          | 6.0%          | 0.3%          | -3.6%         | -6.7%         | -3.0%         | 9.0%          | 6.6%          | 4.8%         | 2.2%         | -1.1%        |
| NEEC, 10/2004                                     | -5.0%         | -5.3%         | 32.4%         | -19.1%        | -0.5%         | 3.3%          | -1.8%         | -1.3%         | 7.4%          | 9.6%          | 1.7%         | 1.1%         | -0.0%        |
| 5. CONSUMPTION, OTHER DURABLES                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 546.8         | 556.6         | 563.6         | 568.2         | 572.8         | 576.6         | 579.2         | 581.7         | 584.5         | 588.9         | 542.2        | 570.3        | 583.6        |
| NEEC, 10/2004                                     | 538.0         | 543.0         | 551.3         | 554.7         | 559.0         | 564.0         | 566.6         | 570.7         | 574.4         | 577.3         | 532.0        | 557.2        | 572.2        |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 7.2%          | 7.4%          | 5.1%          | 3.4%          | 3.2%          | 2.7%          | 1.8%          | 1.7%          | 2.0%          | 3.0%          | 8.6%         | 5.2%         | 2.3%         |
| NEEC, 10/2004                                     | 8.5%          | 3.8%          | 6.3%          | 2.5%          | 3.1%          | 3.7%          | 1.9%          | 2.9%          | 2.6%          | 2.1%          | 7.8%         | 4.7%         | 2.7%         |
| 6. CONSUMPTION, SERVICES                          |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 4,736.9       | 4,803.7       | 4,874.5       | 4,947.0       | 5,014.8       | 5,076.8       | 5,139.7       | 5,202.6       | 5,286.8       | 5,375.4       | 4,711.4      | 4,978.3      | 5,251.1      |
| NEEC, 10/2004                                     | 4,767.3       | 4,823.8       | 4,877.8       | 4,953.0       | 5,032.5       | 5,106.5       | 5,178.1       | 5,245.8       | 5,312.5       | 5,383.7       | 4,728.8      | 4,992.4      | 5,280.0      |
| % Change  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                                     | 5.5%          | 5.8%          | 6.0%          | 6.1%          | 5.6%          | 5.0%          | 5.1%          | 5.0%          | 6.6%          | 6.9%          | 4.7%         | 5.7%         | 5.5%         |
| NEEC, 10/2004                                     | 6.4%          | 4.8%          | 4.6%          | 6.3%          | 6.6%          | 6.0%          | 5.7%          | 5.3%          | 5.2%          | 5.5%          | 5.1%         | 5.6%         | 5.8%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Short Run Tables**

|   | <u>2004-1</u> | <u>2004-2</u> | <u>2004-3</u> | <u>2004-4</u> | <u>2005-1</u> | <u>2005-2</u> | <u>2005-3</u> | <u>2005-4</u> | <u>2006-1</u> | <u>2006-2</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| <b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b> |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 1,815.8       | 1,867.2       | 1,892.5       | 1,924.2       | 1,966.1       | 1,999.4       | 2,009.2       | 2,013.0       | 2,024.0       | 2,048.6       | 1,780.9      | 1,945.5      | 2,023.7      |
| NEEC, 10/2004                               | 1,819.7       | 1,920.7       | 1,953.4       | 2,006.8       | 2,031.4       | 2,051.0       | 2,061.4       | 2,064.9       | 2,070.1       | 2,077.1       | 1,799.0      | 2,010.6      | 2,068.4      |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 15.5%         | 11.8%         | 5.5%          | 6.9%          | 9.0%          | 6.9%          | 2.0%          | 0.8%          | 2.2%          | 4.9%          | 10.4%        | 9.2%         | 4.0%         |
| NEEC, 10/2004                               | 14.6%         | 24.1%         | 7.0%          | 11.4%         | 5.0%          | 3.9%          | 2.0%          | 0.7%          | 1.0%          | 1.4%          | 12.8%        | 11.8%        | 2.9%         |
| <b>8. FIXED NON-RESIDENTIAL PDE</b>         |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 918.1         | 943.4         | 967.7         | 988.7         | 1,011.1       | 1,033.3       | 1,049.5       | 1,059.2       | 1,075.4       | 1,092.8       | 903.6        | 1,000.2      | 1,069.2      |
| NEEC, 10/2004                               | 892.8         | 923.1         | 954.6         | 993.1         | 996.1         | 1,023.8       | 1,040.3       | 1,050.2       | 1,060.4       | 1,073.3       | 886.3        | 991.9        | 1,056.0      |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 14.0%         | 11.5%         | 10.7%         | 9.0%          | 9.4%          | 9.1%          | 6.4%          | 3.8%          | 6.2%          | 6.6%          | 10.4%        | 10.7%        | 6.9%         |
| NEEC, 10/2004                               | 6.9%          | 14.2%         | 14.4%         | 17.1%         | 1.2%          | 11.6%         | 6.6%          | 3.9%          | 3.9%          | 4.9%          | 11.4%        | 11.9%        | 6.5%         |
| <b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>  |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 258.0         | 262.8         | 268.9         | 274.2         | 283.4         | 293.4         | 302.7         | 312.3         | 317.5         | 324.3         | 260.3        | 280.0        | 314.2        |
| NEEC, 10/2004                               | 266.0         | 275.5         | 284.5         | 293.1         | 299.7         | 303.9         | 307.4         | 313.0         | 320.9         | 325.4         | 268.0        | 295.3        | 316.7        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | -3.8%         | 7.7%          | 9.6%          | 8.1%          | 14.1%         | 14.9%         | 13.2%         | 13.4%         | 6.8%          | 8.9%          | 1.0%         | 7.6%         | 12.2%        |
| NEEC, 10/2004                               | -3.2%         | 15.0%         | 13.7%         | 12.7%         | 9.3%          | 5.7%          | 4.7%          | 7.5%          | 10.5%         | 5.8%          | 3.2%         | 10.2%        | 7.2%         |
| <b>10. FIXED RESIDENTIAL INVESTMENT</b>     |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 621.5         | 623.4         | 610.9         | 608.9         | 607.8         | 603.6         | 594.3         | 590.7         | 590.6         | 592.2         | 604.7        | 607.8        | 591.9        |
| NEEC, 10/2004                               | 624.6         | 663.2         | 681.4         | 688.0         | 682.3         | 677.2         | 671.6         | 665.3         | 658.6         | 651.2         | 620.9        | 682.2        | 661.7        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 16.2%         | 1.2%          | -7.8%         | -1.3%         | -0.7%         | -2.7%         | -6.0%         | -2.4%         | -0.0%         | 1.0%          | 14.9%        | 0.5%         | -2.6%        |
| NEEC, 10/2004                               | 10.6%         | 27.1%         | 11.4%         | 3.9%          | -3.3%         | -3.0%         | -3.3%         | -3.7%         | -4.0%         | -4.4%         | 17.0%        | 9.9%         | -3.0%        |
| <b>11. INVENTORY INVESTMENT</b>             |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 18.2          | 37.6          | 45.0          | 52.3          | 63.8          | 69.0          | 62.7          | 50.7          | 40.5          | 39.2          | 12.3         | 57.5         | 48.3         |
| NEEC, 10/2004                               | 36.2          | 59.0          | 32.9          | 32.6          | 53.2          | 46.2          | 42.2          | 36.4          | 30.3          | 27.2          | 23.8         | 41.2         | 34.0         |
| <b>12. GOVERNMENT SPENDING</b>              |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 2,137.5       | 2,153.9       | 2,172.6       | 2,186.3       | 2,208.3       | 2,229.4       | 2,251.0       | 2,272.8       | 2,298.1       | 2,316.4       | 2,110.6      | 2,199.2      | 2,284.6      |
| NEEC, 10/2004                               | 2,139.5       | 2,174.3       | 2,201.9       | 2,230.2       | 2,262.7       | 2,287.7       | 2,311.3       | 2,332.3       | 2,359.1       | 2,377.2       | 2,125.1      | 2,245.6      | 2,345.0      |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | 11.8%         | 3.1%          | 3.5%          | 2.6%          | 4.1%          | 3.9%          | 3.9%          | 3.9%          | 4.5%          | 3.2%          | 5.6%         | 4.2%         | 3.9%         |
| NEEC, 10/2004                               | 7.7%          | 6.7%          | 5.2%          | 5.2%          | 6.0%          | 4.5%          | 4.2%          | 3.7%          | 4.7%          | 3.1%          | 5.1%         | 5.7%         | 4.4%         |
| <b>13. NET EXPORTS</b>                      |               |               |               |               |               |               |               |               |               |               |              |              |              |
| NEEC, 02/2004                               | -504.9        | -506.1        | -500.9        | -497.5        | -489.7        | -484.3        | -467.9        | -447.9        | -429.6        | -428.8        | -496.0       | -493.1       | -443.6       |
| NEEC, 10/2004                               | -546.8        | -591.3        | -618.2        | -640.0        | -624.4        | -608.9        | -594.3        | -574.3        | -561.6        | -549.4        | -532.4       | -622.9       | -569.9       |

U.S. ECONOMIC ESTIMATING CONFERENCE LONG RUN TABLES  
(Held October 11, 2004)

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**U.S. ECONOMIC ESTIMATING CONFERENCE  
Long Run Tables**

|  | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXECUTIVE SUMMARY</b>                                   |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT<br>(Billions of Chained 2000 \$) |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 10,197.0     | 10,663.9     | 11,119.2     | 11,491.8     | 11,950.1     | 12,316.4     | 12,626.2     | 12,973.2     | 13,331.7     | 13,701.9     | 14,103.4     | 14,555.4     |
| NEEC, 10/2004  | 10,181.3     | 10,633.9     | 11,034.8     | 11,373.1     | 11,722.0     | 12,095.9     | 12,469.7     | 12,866.9     | 13,280.5     | 13,708.7     | 14,144.4     | 14,622.3     |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 2.6%         | 4.6%         | 4.3%         | 3.4%         | 4.0%         | 3.1%         | 2.5%         | 2.7%         | 2.8%         | 2.8%         | 2.9%         | 3.2%         |
| NEEC, 10/2004  | 2.3%         | 4.4%         | 3.8%         | 3.1%         | 3.1%         | 3.2%         | 3.1%         | 3.2%         | 3.2%         | 3.2%         | 3.2%         | 3.4%         |
| 2. TOTAL NON-FARM JOBS (Millions)                          |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 130.1        | 130.2        | 133.0        | 135.5        | 137.8        | 139.7        | 140.7        | 141.9        | 143.4        | 145.0        | 146.7        | 148.9        |
| NEEC, 10/2004  | 130.1        | 130.3        | 132.4        | 134.3        | 135.6        | 136.7        | 137.9        | 139.2        | 140.6        | 142.1        | 143.6        | 145.4        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | -0.6%        | 0.1%         | 2.1%         | 1.9%         | 1.7%         | 1.4%         | 0.7%         | 0.8%         | 1.1%         | 1.1%         | 1.2%         | 1.5%         |
| NEEC, 10/2004  | -0.6%        | 0.2%         | 1.6%         | 1.5%         | 0.9%         | 0.9%         | 0.8%         | 0.9%         | 1.0%         | 1.1%         | 1.1%         | 1.2%         |
| 3. UNEMPLOYMENT RATE (%)                                   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 5.89         | 5.84         | 5.41         | 5.37         | 5.22         | 5.22         | 5.47         | 5.55         | 5.43         | 5.22         | 4.90         | 4.44         |
| NEEC, 10/2004  | 5.89         | 5.81         | 5.35         | 5.43         | 5.59         | 5.62         | 5.60         | 5.53         | 5.44         | 5.32         | 5.17         | 4.90         |
| 4. HOUSING STARTS (Millions of Units)                      |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 1.730        | 1.950        | 1.791        | 1.669        | 1.685        | 1.723        | 1.656        | 1.625        | 1.652        | 1.650        | 1.648        | 1.664        |
| NEEC, 10/2004  | 1.730        | 1.945        | 1.886        | 1.736        | 1.657        | 1.646        | 1.617        | 1.606        | 1.642        | 1.646        | 1.638        | 1.653        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 5.3%         | 12.7%        | -8.2%        | -6.8%        | 1.0%         | 2.2%         | -3.8%        | -1.9%        | 1.7%         | -0.1%        | -0.1%        | 0.9%         |
| NEEC, 10/2004  | 5.1%         | 12.5%        | -3.0%        | -8.0%        | -4.6%        | -0.7%        | -1.7%        | -0.7%        | 2.2%         | 0.2%         | -0.5%        | 0.9%         |
| 5. CONSUMER PRICE INDEX                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 182.1        | 185.4        | 187.6        | 190.3        | 193.4        | 197.5        | 201.7        | 206.5        | 212.0        | 217.8        | 223.7        | 230.1        |
| NEEC, 10/2004  | 182.1        | 186.1        | 190.7        | 193.4        | 196.5        | 200.1        | 204.1        | 208.5        | 213.5        | 219.0        | 224.5        | 230.2        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 2.2%         | 1.8%         | 1.2%         | 1.4%         | 1.7%         | 2.1%         | 2.2%         | 2.4%         | 2.6%         | 2.7%         | 2.7%         | 2.9%         |
| NEEC, 10/2004  | 2.2%         | 2.2%         | 2.5%         | 1.4%         | 1.6%         | 1.8%         | 2.0%         | 2.2%         | 2.4%         | 2.6%         | 2.5%         | 2.5%         |
| 6. CONVENTIONAL MORTGAGE RATE (%)                          |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 5.93         | 6.06         | 6.37         | 6.84         | 6.76         | 7.10         | 7.69         | 8.08         | 8.07         | 8.06         | 8.00         | 8.00         |
| NEEC, 10/2004  | 5.93         | 5.92         | 6.00         | 6.40         | 6.67         | 6.90         | 7.51         | 7.90         | 7.99         | 8.01         | 7.99         | 7.97         |
| 7. FEDERAL FUNDS RATE (%)                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004  | 1.42         | 1.00         | 1.70         | 2.81         | 3.00         | 3.63         | 4.75         | 5.50         | 5.50         | 5.50         | 5.50         | 5.50         |
| NEEC, 10/2004  | 1.42         | 1.01         | 2.00         | 3.08         | 3.50         | 3.66         | 4.38         | 5.31         | 5.50         | 5.50         | 5.50         | 5.50         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>8. FEDERAL SURPLUS (NIPA Basis)</b>                            |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | -321.1       | -478.1       | -394.2       | -303.3       | -297.7       | -264.8       | -257.2       | -215.9       | -147.9       | -100.6       | -90.6        | -73.4        |
| NEEC, 10/2004   | -301.0       | -396.5       | -352.7       | -297.0       | -295.6       | -275.1       | -254.8       | -219.1       | -162.5       | -117.0       | -105.7       | -100.5       |
| <b>9. CORPORATE PROFITS BEFORE TAXES</b><br>(Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | 788.2        | 940.9        | 1,198.9      | 1,299.6      | 1,370.7      | 1,348.5      | 1,308.6      | 1,307.1      | 1,342.2      | 1,405.4      | 1,485.3      | 1,572.2      |
| NEEC, 10/2004   | 810.3        | 949.5        | 1,165.9      | 1,350.3      | 1,419.7      | 1,462.2      | 1,459.4      | 1,449.4      | 1,494.7      | 1,566.7      | 1,637.8      | 1,737.3      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | 14.8%        | 19.4%        | 27.4%        | 8.4%         | 5.5%         | -1.6%        | -3.0%        | -0.1%        | 2.7%         | 4.7%         | 5.7%         | 5.9%         |
| NEEC, 10/2004   | 17.3%        | 17.2%        | 22.8%        | 15.8%        | 5.1%         | 3.0%         | -0.2%        | -0.7%        | 3.1%         | 4.8%         | 4.5%         | 6.1%         |
| <b>10. STANDARD &amp; POOR'S INDEX</b>                            |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | 895.1        | 1,091.6      | 1,177.9      | 1,224.9      | 1,274.2      | 1,327.6      | 1,412.3      | 1,529.1      | 1,645.3      | 1,776.6      | 1,907.9      | 2,036.2      |
| NEEC, 10/2004   | 895.1        | 1,078.3      | 1,122.1      | 1,163.1      | 1,213.5      | 1,284.7      | 1,382.9      | 1,507.1      | 1,633.4      | 1,765.1      | 1,895.5      | 2,026.9      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | -19.7%       | 22.0%        | 7.9%         | 4.0%         | 4.0%         | 4.2%         | 6.4%         | 8.3%         | 7.6%         | 8.0%         | 7.4%         | 6.7%         |
| NEEC, 10/2004   | -19.7%       | 20.5%        | 4.1%         | 3.7%         | 4.3%         | 5.9%         | 7.6%         | 9.0%         | 8.4%         | 8.1%         | 7.4%         | 6.9%         |
| <b>11. CONSUMER SENTIMENT INDEX</b>                               |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | 85.1         | 96.6         | 99.5         | 95.3         | 96.0         | 92.6         | 88.6         | 88.2         | 87.7         | 87.9         | 89.6         | 92.6         |
| NEEC, 10/2004   | 85.1         | 93.2         | 93.9         | 91.1         | 88.6         | 87.9         | 86.7         | 86.6         | 87.2         | 87.7         | 88.2         | 89.7         |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | -5.7%        | 13.5%        | 3.0%         | -4.2%        | 0.8%         | -3.6%        | -4.3%        | -0.4%        | -0.6%        | 0.2%         | 2.0%         | 3.4%         |
| NEEC, 10/2004   | -5.7%        | 9.5%         | 0.9%         | -3.0%        | -2.7%        | -0.8%        | -1.4%        | -0.0%        | 0.7%         | 0.6%         | 0.5%         | 1.7%         |
| <b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | 104.6        | 106.4        | 109.7        | 112.8        | 115.7        | 118.7        | 121.7        | 124.7        | 127.8        | 130.9        | 134.0        | 137.2        |
| NEEC, 10/2004   | 104.5        | 106.5        | 109.6        | 112.5        | 115.5        | 118.5        | 121.4        | 124.4        | 127.5        | 130.6        | 133.7        | 136.7        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | 2.0%         | 1.8%         | 3.1%         | 2.8%         | 2.6%         | 2.6%         | 2.5%         | 2.5%         | 2.5%         | 2.4%         | 2.4%         | 2.4%         |
| NEEC, 10/2004   | 2.0%         | 2.0%         | 2.8%         | 2.7%         | 2.7%         | 2.5%         | 2.5%         | 2.4%         | 2.5%         | 2.5%         | 2.4%         | 2.3%         |
| <b>13. TRADE-WEIGHTED EXCHANGE RATE</b>                           |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | 97.6         | 85.9         | 79.6         | 78.3         | 78.9         | 78.1         | 77.2         | 76.4         | 75.7         | 75.2         | 74.7         | 74.3         |
| NEEC, 10/2004   | 97.6         | 87.2         | 83.2         | 81.4         | 79.5         | 78.0         | 77.1         | 76.3         | 75.6         | 75.2         | 74.9         | 74.6         |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004   | -8.8%        | -12.0%       | -7.4%        | -1.6%        | 0.6%         | -1.0%        | -1.1%        | -1.1%        | -0.8%        | -0.7%        | -0.6%        | -0.5%        |
| NEEC, 10/2004   | -8.8%        | -10.7%       | -4.6%        | -2.1%        | -2.3%        | -2.0%        | -1.1%        | -1.0%        | -0.9%        | -0.6%        | -0.4%        | -0.4%        |

**U.S. ECONOMIC ESTIMATING CONFERENCE  
Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Chained 2000 \$)</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 10,197.0     | 10,663.9     | 11,119.2     | 11,491.8     | 11,950.1     | 12,316.4     | 12,626.2     | 12,973.2     | 13,331.7     | 13,701.9     | 14,103.4     | 14,555.4     |
| NEEC, 10/2004                                     | 10,181.3     | 10,633.9     | 11,034.8     | 11,373.1     | 11,722.0     | 12,095.9     | 12,469.7     | 12,866.9     | 13,280.5     | 13,708.7     | 14,144.4     | 14,622.3     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 2.6%         | 4.6%         | 4.3%         | 3.4%         | 4.0%         | 3.1%         | 2.5%         | 2.7%         | 2.8%         | 2.8%         | 2.9%         | 3.2%         |
| NEEC, 10/2004                                     | 2.3%         | 4.4%         | 3.8%         | 3.1%         | 3.1%         | 3.2%         | 3.1%         | 3.2%         | 3.2%         | 3.2%         | 3.2%         | 3.4%         |
| 2. CONSUMER SPENDING                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 7,226.6      | 7,508.2      | 7,779.4      | 7,998.5      | 8,315.9      | 8,557.4      | 8,769.7      | 9,000.2      | 9,230.3      | 9,468.0      | 9,734.6      | 10,034.6     |
| NEEC, 10/2004                                     | 7,224.5      | 7,496.0      | 7,736.7      | 7,959.2      | 8,195.3      | 8,419.7      | 8,654.1      | 8,907.7      | 9,164.2      | 9,428.0      | 9,697.1      | 9,994.9      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 2.8%         | 3.9%         | 3.6%         | 2.8%         | 4.0%         | 2.9%         | 2.5%         | 2.6%         | 2.6%         | 2.6%         | 2.8%         | 3.1%         |
| NEEC, 10/2004                                     | 3.0%         | 3.8%         | 3.2%         | 2.9%         | 3.0%         | 2.7%         | 2.8%         | 2.9%         | 2.9%         | 2.9%         | 2.9%         | 3.1%         |
| 3. CONSUMPTION, NONDURABLES                       |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 2,072.0      | 2,168.0      | 2,251.8      | 2,317.8      | 2,398.3      | 2,469.5      | 2,537.5      | 2,610.4      | 2,685.2      | 2,764.5      | 2,855.5      | 2,958.3      |
| NEEC, 10/2004                                     | 2,064.8      | 2,163.2      | 2,232.6      | 2,298.6      | 2,364.7      | 2,431.8      | 2,501.3      | 2,574.7      | 2,647.9      | 2,723.9      | 2,806.8      | 2,895.6      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 2.8%         | 4.6%         | 3.9%         | 2.9%         | 3.5%         | 3.0%         | 2.8%         | 2.9%         | 2.9%         | 3.0%         | 3.3%         | 3.6%         |
| NEEC, 10/2004                                     | 2.5%         | 4.8%         | 3.2%         | 3.0%         | 2.9%         | 2.8%         | 2.9%         | 2.9%         | 2.8%         | 2.9%         | 3.0%         | 3.2%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 422.7        | 454.7        | 462.0        | 451.9        | 481.0        | 494.4        | 509.1        | 524.5        | 532.6        | 538.6        | 541.4        | 541.5        |
| NEEC, 10/2004                                     | 440.1        | 458.9        | 463.3        | 457.2        | 482.1        | 489.7        | 496.0        | 506.5        | 512.6        | 519.0        | 517.1        | 528.0        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 0.5%         | 7.6%         | 1.6%         | -2.2%        | 6.4%         | 2.8%         | 3.0%         | 3.0%         | 1.5%         | 1.1%         | 0.5%         | 0.0%         |
| NEEC, 10/2004                                     | 5.0%         | 4.3%         | 1.0%         | -1.3%        | 5.4%         | 1.6%         | 1.3%         | 2.1%         | 1.2%         | 1.2%         | -0.4%        | 2.1%         |
| 5. CONSUMPTION, OTHER DURABLES                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 551.6        | 623.9        | 671.3        | 695.3        | 731.4        | 770.6        | 803.3        | 844.1        | 890.6        | 940.6        | 997.2        | 1,062.5      |
| NEEC, 10/2004                                     | 546.4        | 611.0        | 651.5        | 679.8        | 713.8        | 751.4        | 791.1        | 835.6        | 884.6        | 936.6        | 989.1        | 1,048.8      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 7.3%         | 13.1%        | 7.6%         | 3.6%         | 5.2%         | 5.4%         | 4.3%         | 5.1%         | 5.5%         | 5.6%         | 6.0%         | 6.5%         |
| NEEC, 10/2004                                     | 6.4%         | 11.8%        | 6.6%         | 4.3%         | 5.0%         | 5.3%         | 5.3%         | 5.6%         | 5.9%         | 5.9%         | 5.6%         | 6.0%         |
| 6. CONSUMPTION, SERVICES                          |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 4,183.5      | 4,275.8      | 4,412.4      | 4,548.5      | 4,724.6      | 4,847.6      | 4,950.4      | 5,060.1      | 5,169.2      | 5,281.2      | 5,407.6      | 5,550.9      |
| NEEC, 10/2004                                     | 4,176.8      | 4,274.1      | 4,402.8      | 4,535.6      | 4,653.1      | 4,769.2      | 4,892.2      | 5,023.6      | 5,158.0      | 5,295.0      | 5,436.1      | 5,586.2      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 2.5%         | 2.2%         | 3.2%         | 3.1%         | 3.9%         | 2.6%         | 2.1%         | 2.2%         | 2.2%         | 2.2%         | 2.4%         | 2.7%         |
| NEEC, 10/2004                                     | 2.6%         | 2.3%         | 3.0%         | 3.0%         | 2.6%         | 2.5%         | 2.6%         | 2.7%         | 2.7%         | 2.7%         | 2.7%         | 2.8%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 1,593.9      | 1,730.1      | 1,866.3      | 1,925.5      | 2,044.1      | 2,136.6      | 2,170.7      | 2,254.8      | 2,366.3      | 2,483.2      | 2,608.5      | 2,772.9      |
| NEEC, 10/2004                               | 1,569.5      | 1,745.2      | 1,895.1      | 1,927.1      | 1,983.3      | 2,082.0      | 2,157.1      | 2,247.6      | 2,361.6      | 2,481.9      | 2,602.5      | 2,747.0      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 3.4%         | 8.5%         | 7.9%         | 3.2%         | 6.2%         | 4.5%         | 1.6%         | 3.9%         | 4.9%         | 4.9%         | 5.0%         | 6.3%         |
| NEEC, 10/2004                               | 1.4%         | 11.2%        | 8.6%         | 1.7%         | 2.9%         | 5.0%         | 3.6%         | 4.2%         | 5.1%         | 5.1%         | 4.9%         | 5.6%         |
| <b>8. FIXED NON-RESIDENTIAL PDE</b>         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 857.7        | 946.4        | 1,051.6      | 1,131.4      | 1,223.0      | 1,301.7      | 1,361.0      | 1,445.9      | 1,548.3      | 1,661.2      | 1,787.0      | 1,936.1      |
| NEEC, 10/2004                               | 836.7        | 936.1        | 1,047.0      | 1,117.9      | 1,195.7      | 1,296.0      | 1,386.4      | 1,476.3      | 1,574.1      | 1,683.9      | 1,802.3      | 1,937.7      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 1.7%         | 10.3%        | 11.1%        | 7.6%         | 8.1%         | 6.4%         | 4.6%         | 6.2%         | 7.1%         | 7.3%         | 7.6%         | 8.3%         |
| NEEC, 10/2004                               | -0.0%        | 11.9%        | 11.8%        | 6.8%         | 7.0%         | 8.4%         | 7.0%         | 6.5%         | 6.6%         | 7.0%         | 7.0%         | 7.5%         |
| <b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 239.2        | 234.6        | 243.8        | 265.6        | 286.2        | 298.7        | 303.1        | 309.6        | 317.9        | 327.9        | 336.7        | 351.7        |
| NEEC, 10/2004                               | 237.8        | 239.9        | 251.5        | 259.6        | 266.7        | 271.1        | 280.0        | 291.5        | 304.1        | 317.7        | 331.9        | 345.9        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | -13.7%       | -1.9%        | 3.9%         | 8.9%         | 7.8%         | 4.4%         | 1.5%         | 2.2%         | 2.7%         | 3.2%         | 2.7%         | 4.5%         |
| NEEC, 10/2004                               | -15.4%       | 0.9%         | 4.8%         | 3.2%         | 2.7%         | 1.7%         | 3.3%         | 4.1%         | 4.3%         | 4.5%         | 4.5%         | 4.2%         |
| <b>10. FIXED RESIDENTIAL INVESTMENT</b>     |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 483.1        | 534.0        | 522.7        | 497.7        | 501.4        | 515.1        | 509.1        | 502.1        | 511.2        | 519.3        | 525.3        | 535.0        |
| NEEC, 10/2004                               | 484.3        | 541.5        | 565.4        | 536.4        | 508.4        | 503.0        | 499.9        | 499.7        | 511.1        | 521.3        | 527.7        | 540.0        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 5.7%         | 10.5%        | -2.1%        | -4.8%        | 0.7%         | 2.7%         | -1.2%        | -1.4%        | 1.8%         | 1.6%         | 1.1%         | 1.8%         |
| NEEC, 10/2004                               | 6.0%         | 11.8%        | 4.4%         | -5.1%        | -5.2%        | -1.1%        | -0.6%        | -0.0%        | 2.3%         | 2.0%         | 1.2%         | 2.3%         |
| <b>11. INVENTORY INVESTMENT</b>             |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 12.9         | 12.4         | 53.8         | 44.2         | 53.5         | 46.2         | 30.7         | 43.2         | 47.4         | 48.3         | 52.5         | 65.5         |
| NEEC, 10/2004                               | 9.6          | 26.6         | 37.0         | 30.2         | 42.9         | 56.9         | 48.0         | 49.5         | 53.2         | 54.3         | 53.6         | 57.2         |
| <b>12. GOVERNMENT SPENDING</b>              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 1,870.4      | 1,931.4      | 1,967.8      | 1,998.0      | 2,026.1      | 2,059.8      | 2,089.2      | 2,118.2      | 2,142.3      | 2,168.9      | 2,200.7      | 2,238.5      |
| NEEC, 10/2004                               | 1,885.6      | 1,930.5      | 1,975.1      | 2,015.7      | 2,041.1      | 2,065.3      | 2,092.0      | 2,123.2      | 2,152.0      | 2,182.6      | 2,215.9      | 2,250.2      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 4.1%         | 3.3%         | 1.9%         | 1.5%         | 1.4%         | 1.7%         | 1.4%         | 1.4%         | 1.1%         | 1.2%         | 1.5%         | 1.7%         |
| NEEC, 10/2004                               | 3.7%         | 2.4%         | 2.3%         | 2.1%         | 1.3%         | 1.2%         | 1.3%         | 1.5%         | 1.4%         | 1.4%         | 1.5%         | 1.5%         |
| <b>13. NET EXPORTS</b>                      |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | -499.9       | -509.1       | -493.2       | -423.4       | -423.0       | -419.1       | -379.6       | -368.5       | -365.5       | -365.5       | -376.7       | -415.1       |
| NEEC, 10/2004                               | -505.5       | -541.9       | -573.9       | -528.0       | -491.6       | -457.0       | -410.6       | -379.2       | -352.8       | -325.7       | -298.2       | -279.7       |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>COMPONENTS OF INCOME (Billions of Dollars)</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. PERSONAL INCOME                                |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 9,030.0      | 9,380.4      | 9,862.9      | 10,403.6     | 11,053.3     | 11,701.9     | 12,326.7     | 13,014.3     | 13,772.6     | 14,575.5     | 15,454.5     | 16,452.9     |
| NEEC, 10/2004                                     | 8,980.7      | 9,391.9      | 9,889.4      | 10,370.3     | 10,909.1     | 11,505.2     | 12,154.6     | 12,873.7     | 13,651.7     | 14,491.4     | 15,375.7     | 16,317.6     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 2.6%         | 3.9%         | 5.1%         | 5.5%         | 6.2%         | 5.9%         | 5.3%         | 5.6%         | 5.8%         | 5.8%         | 6.0%         | 6.5%         |
| NEEC, 10/2004                                     | 2.1%         | 4.6%         | 5.3%         | 4.9%         | 5.2%         | 5.5%         | 5.6%         | 5.9%         | 6.0%         | 6.2%         | 6.1%         | 6.1%         |
| 2. WAGES & SALARIES                               |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 5,021.4      | 5,166.2      | 5,450.7      | 5,757.1      | 6,094.0      | 6,436.9      | 6,749.7      | 7,086.9      | 7,462.8      | 7,859.9      | 8,292.8      | 8,801.4      |
| NEEC, 10/2004                                     | 5,016.3      | 5,214.9      | 5,479.6      | 5,763.7      | 6,050.6      | 6,357.9      | 6,672.7      | 7,006.7      | 7,364.4      | 7,754.3      | 8,161.1      | 8,595.0      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 1.5%         | 2.9%         | 5.5%         | 5.6%         | 5.9%         | 5.6%         | 4.9%         | 5.0%         | 5.3%         | 5.3%         | 5.5%         | 6.1%         |
| NEEC, 10/2004                                     | 1.4%         | 4.0%         | 5.1%         | 5.2%         | 5.0%         | 5.1%         | 5.0%         | 5.0%         | 5.1%         | 5.3%         | 5.2%         | 5.3%         |
| 3. OTHER LABOR INCOME                             |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 700.2        | 741.8        | 778.3        | 821.6        | 864.3        | 908.6        | 955.5        | 1,004.2      | 1,056.2      | 1,110.9      | 1,165.4      | 1,220.7      |
| NEEC, 10/2004                                     | 771.2        | 845.2        | 902.1        | 949.8        | 991.7        | 1,029.4      | 1,067.1      | 1,106.8      | 1,156.7      | 1,210.0      | 1,273.3      | 1,337.7      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 5.7%         | 5.9%         | 4.9%         | 5.6%         | 5.2%         | 5.1%         | 5.2%         | 5.1%         | 5.2%         | 5.2%         | 4.9%         | 4.7%         |
| NEEC, 10/2004                                     | 13.4%        | 9.6%         | 6.7%         | 5.3%         | 4.4%         | 3.8%         | 3.7%         | 3.7%         | 4.5%         | 4.6%         | 5.2%         | 5.1%         |
| 4. PROPRIETORS' INCOME                            |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 816.9        | 879.3        | 938.4        | 982.9        | 1,040.5      | 1,101.0      | 1,145.5      | 1,192.4      | 1,261.0      | 1,343.2      | 1,432.0      | 1,533.0      |
| NEEC, 10/2004                                     | 791.7        | 872.6        | 930.6        | 988.6        | 1,045.2      | 1,107.1      | 1,162.7      | 1,214.7      | 1,280.6      | 1,361.3      | 1,447.7      | 1,541.2      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 4.4%         | 7.6%         | 6.7%         | 4.7%         | 5.9%         | 5.8%         | 4.0%         | 4.1%         | 5.8%         | 6.5%         | 6.6%         | 7.1%         |
| NEEC, 10/2004                                     | 2.9%         | 10.2%        | 6.7%         | 6.2%         | 5.7%         | 5.9%         | 5.0%         | 4.5%         | 5.4%         | 6.3%         | 6.4%         | 6.5%         |
| 5. PROPERTY INCOME                                |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 1,551.7      | 1,581.0      | 1,648.3      | 1,764.9      | 1,891.1      | 2,022.6      | 2,167.1      | 2,329.9      | 2,483.1      | 2,634.4      | 2,812.9      | 3,014.3      |
| NEEC, 10/2004                                     | 1,482.5      | 1,497.7      | 1,581.8      | 1,612.0      | 1,676.5      | 1,795.0      | 1,964.9      | 2,172.5      | 2,377.0      | 2,584.4      | 2,799.1      | 3,024.9      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 0.6%         | 1.9%         | 4.3%         | 7.1%         | 7.2%         | 7.0%         | 7.1%         | 7.5%         | 6.6%         | 6.1%         | 6.8%         | 7.2%         |
| NEEC, 10/2004                                     | -3.2%        | 1.0%         | 5.6%         | 1.9%         | 4.0%         | 7.1%         | 9.5%         | 10.6%        | 9.4%         | 8.7%         | 8.3%         | 8.1%         |
| 6. TRANSFER PAYMENTS                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 1,331.1      | 1,414.2      | 1,466.4      | 1,518.8      | 1,630.6      | 1,726.5      | 1,826.5      | 1,944.4      | 2,081.6      | 2,229.8      | 2,387.3      | 2,558.3      |
| NEEC, 10/2004                                     | 1,307.9      | 1,369.1      | 1,426.9      | 1,514.3      | 1,632.7      | 1,726.4      | 1,823.7      | 1,935.1      | 2,067.2      | 2,208.0      | 2,357.0      | 2,518.1      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 6.7%         | 6.2%         | 3.7%         | 3.6%         | 7.4%         | 5.9%         | 5.8%         | 6.5%         | 7.1%         | 7.1%         | 7.1%         | 7.2%         |
| NEEC, 10/2004                                     | 5.0%         | 4.7%         | 4.2%         | 6.1%         | 7.8%         | 5.7%         | 5.6%         | 6.1%         | 6.8%         | 6.8%         | 6.8%         | 6.8%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>7. REAL DISPOSABLE INCOME</b>          |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 7,659.1      | 7,929.0      | 8,184.5      | 8,438.5      | 8,781.9      | 9,047.7      | 9,283.1      | 9,521.8      | 9,758.4      | 10,004.4     | 10,297.1     | 10,630.6     |
| NEEC, 10/2004                             | 7,593.9      | 7,878.5      | 8,109.4      | 8,323.5      | 8,577.9      | 8,838.6      | 9,111.3      | 9,396.3      | 9,682.6      | 9,990.0      | 10,325.3     | 10,683.9     |
| <b>% Change</b>                           |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 2.2%         | 3.5%         | 3.2%         | 3.1%         | 4.1%         | 3.0%         | 2.6%         | 2.6%         | 2.5%         | 2.5%         | 2.9%         | 3.2%         |
| NEEC, 10/2004                             | 1.5%         | 3.7%         | 2.9%         | 2.6%         | 3.1%         | 3.0%         | 3.1%         | 3.1%         | 3.0%         | 3.2%         | 3.4%         | 3.5%         |
| <b>8. REAL PER CAPITA PERSONAL INCOME</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 29,765       | 30,201       | 31,060       | 31,955       | 33,020       | 33,870       | 34,566       | 35,296       | 36,044       | 36,779       | 37,610       | 38,565       |
| NEEC, 10/2004                             | 29,596       | 30,105       | 30,790       | 31,497       | 32,255       | 33,043       | 33,884       | 34,802       | 35,714       | 36,621       | 37,550       | 38,530       |
| <b>% Change</b>                           |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | -0.3%        | 1.5%         | 2.8%         | 2.9%         | 3.3%         | 2.6%         | 2.1%         | 2.1%         | 2.1%         | 2.0%         | 2.3%         | 2.5%         |
| NEEC, 10/2004                             | -0.8%        | 1.7%         | 2.3%         | 2.3%         | 2.4%         | 2.4%         | 2.5%         | 2.7%         | 2.6%         | 2.5%         | 2.5%         | 2.6%         |
| <b>9. SAVINGS RATE (%)</b>                |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 2.1          | 1.9          | 1.6          | 1.9          | 2.1          | 2.2          | 2.2          | 2.0          | 1.8          | 1.7          | 1.8          | 1.9          |
| NEEC, 10/2004                             | 1.2          | 1.4          | 1.1          | 0.8          | 0.8          | 1.0          | 1.2          | 1.3          | 1.3          | 1.5          | 2.0          | 2.4          |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|                                       | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EMPLOYMENT &amp; OUTPUT</b>        |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. U.S. POPULATION (Millions)         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 290.3        | 293.0        | 295.5        | 298.0        | 300.5        | 303.0        | 305.5        | 308.0        | 310.5        | 313.1        | 315.6        | 318.2        |
| NEEC, 10/2004                         | 290.0        | 292.8        | 295.4        | 298.1        | 300.8        | 303.5        | 306.1        | 308.8        | 311.4        | 314.1        | 316.8        | 319.5        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 1.0%         | 0.9%         | 0.9%         | 0.9%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         |
| NEEC, 10/2004                         | 1.0%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         |
| 2. CIVILIAN LABOR FORCE (Millions)    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 145.9        | 147.2        | 149.0        | 151.1        | 153.2        | 155.1        | 156.8        | 158.4        | 160.0        | 161.2        | 162.3        | 163.3        |
| NEEC, 10/2004                         | 145.9        | 146.8        | 148.5        | 150.6        | 152.6        | 154.6        | 156.3        | 157.9        | 159.2        | 160.2        | 161.0        | 161.7        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 1.0%         | 0.9%         | 1.2%         | 1.4%         | 1.4%         | 1.2%         | 1.1%         | 1.0%         | 1.0%         | 0.8%         | 0.6%         | 0.6%         |
| NEEC, 10/2004                         | 1.0%         | 0.7%         | 1.2%         | 1.4%         | 1.4%         | 1.3%         | 1.1%         | 1.0%         | 0.9%         | 0.6%         | 0.5%         | 0.5%         |
| 3. LABOR FORCE PARTICIPATION RATE (%) |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 66.2         | 66.0         | 66.2         | 66.4         | 66.7         | 66.8         | 66.9         | 67.0         | 67.1         | 67.1         | 67.0         | 66.9         |
| NEEC, 10/2004                         | 66.6         | 66.1         | 66.2         | 66.3         | 66.5         | 66.7         | 66.8         | 66.8         | 66.7         | 66.5         | 66.2         | 65.9         |
| 4. TOTAL EMPLOYMENT (Millions)        |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 137.3        | 138.6        | 140.9        | 143.0        | 145.2        | 147.0        | 148.2        | 149.6        | 151.3        | 152.8        | 154.3        | 156.0        |
| NEEC, 10/2004                         | 137.3        | 138.3        | 140.6        | 142.4        | 144.1        | 145.9        | 147.6        | 149.1        | 150.5        | 151.7        | 152.7        | 153.8        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 0.5%         | 1.0%         | 1.7%         | 1.5%         | 1.5%         | 1.2%         | 0.8%         | 0.9%         | 1.2%         | 1.0%         | 1.0%         | 1.1%         |
| NEEC, 10/2004                         | 0.5%         | 0.7%         | 1.7%         | 1.3%         | 1.2%         | 1.3%         | 1.2%         | 1.0%         | 0.9%         | 0.8%         | 0.7%         | 0.7%         |
| 5. TOTAL NON-FARM JOBS (Millions)     |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 130.1        | 130.2        | 133.0        | 135.5        | 137.8        | 139.7        | 140.7        | 141.9        | 143.4        | 145.0        | 146.7        | 148.9        |
| NEEC, 10/2004                         | 130.1        | 130.3        | 132.4        | 134.3        | 135.6        | 136.7        | 137.9        | 139.2        | 140.6        | 142.1        | 143.6        | 145.4        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | -0.6%        | 0.1%         | 2.1%         | 1.9%         | 1.7%         | 1.4%         | 0.7%         | 0.8%         | 1.1%         | 1.1%         | 1.2%         | 1.5%         |
| NEEC, 10/2004                         | -0.6%        | 0.2%         | 1.6%         | 1.5%         | 0.9%         | 0.9%         | 0.8%         | 0.9%         | 1.0%         | 1.1%         | 1.1%         | 1.2%         |
| 6. UNEMPLOYMENT RATE (%)              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 5.89         | 5.84         | 5.41         | 5.37         | 5.22         | 5.22         | 5.47         | 5.55         | 5.43         | 5.22         | 4.90         | 4.44         |
| NEEC, 10/2004                         | 5.89         | 5.81         | 5.35         | 5.43         | 5.59         | 5.62         | 5.60         | 5.53         | 5.44         | 5.32         | 5.17         | 4.90         |
| 7. EMPLOYMENT COST INDEX              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 158.6        | 163.3        | 168.3        | 173.4        | 178.9        | 185.0        | 191.1        | 197.3        | 203.9        | 210.7        | 218.0        | 226.3        |
| NEEC, 10/2004                         | 158.6        | 163.0        | 167.2        | 172.4        | 178.0        | 184.0        | 190.1        | 196.2        | 202.7        | 209.6        | 216.4        | 223.4        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                         | 2.9%         | 3.0%         | 3.1%         | 3.0%         | 3.2%         | 3.4%         | 3.3%         | 3.3%         | 3.4%         | 3.3%         | 3.5%         | 3.8%         |
| NEEC, 10/2004                         | 2.9%         | 2.8%         | 2.6%         | 3.1%         | 3.3%         | 3.3%         | 3.3%         | 3.2%         | 3.3%         | 3.4%         | 3.3%         | 3.2%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. NON-FARM BUSINESS PRODUCTIVITY INDEX         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | 125.5        | 131.9        | 135.6        | 138.7        | 142.7        | 145.9        | 149.4        | 153.1        | 156.5        | 159.9        | 163.5        | 167.1        |
| NEEC, 10/2004                                   | 125.6        | 132.2        | 135.4        | 138.1        | 141.6        | 145.5        | 149.5        | 153.6        | 157.8        | 162.0        | 166.1        | 170.4        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | 3.9%         | 5.2%         | 2.8%         | 2.3%         | 2.9%         | 2.2%         | 2.4%         | 2.5%         | 2.2%         | 2.2%         | 2.3%         | 2.2%         |
| NEEC, 10/2004                                   | 3.8%         | 5.3%         | 2.4%         | 2.0%         | 2.5%         | 2.7%         | 2.7%         | 2.8%         | 2.7%         | 2.6%         | 2.5%         | 2.6%         |
| 9. INDUSTRIAL PRODUCTION INDEX                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | 110.9        | 113.5        | 119.7        | 125.4        | 132.0        | 137.3        | 141.9        | 147.0        | 152.4        | 158.0        | 163.6        | 169.6        |
| NEEC, 10/2004                                   | 110.9        | 113.4        | 118.8        | 122.6        | 128.1        | 134.2        | 139.6        | 145.2        | 150.9        | 156.4        | 161.8        | 167.9        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | 0.5%         | 2.3%         | 5.4%         | 4.8%         | 5.3%         | 4.0%         | 3.3%         | 3.6%         | 3.7%         | 3.6%         | 3.6%         | 3.7%         |
| NEEC, 10/2004                                   | 0.5%         | 2.3%         | 4.7%         | 3.2%         | 4.5%         | 4.7%         | 4.0%         | 4.0%         | 3.9%         | 3.6%         | 3.5%         | 3.8%         |
| 10. HOUSING STARTS (Millions of Units)          |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | 1.730        | 1.950        | 1.791        | 1.669        | 1.685        | 1.723        | 1.656        | 1.625        | 1.652        | 1.650        | 1.648        | 1.664        |
| NEEC, 10/2004                                   | 1.730        | 1.945        | 1.886        | 1.736        | 1.657        | 1.646        | 1.617        | 1.606        | 1.642        | 1.646        | 1.638        | 1.653        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | 5.3%         | 12.7%        | -8.2%        | -6.8%        | 1.0%         | 2.2%         | -3.8%        | -1.9%        | 1.7%         | -0.1%        | -0.1%        | 0.9%         |
| NEEC, 10/2004                                   | 5.1%         | 12.5%        | -3.0%        | -8.0%        | -4.6%        | -0.7%        | -1.7%        | -0.7%        | 2.2%         | 0.2%         | -0.5%        | 0.9%         |
| 11. NEW LIGHT VEHICLE SALES (Millions of Units) |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | 7.887        | 7.656        | 7.888        | 7.640        | 7.747        | 7.577        | 7.520        | 7.366        | 7.517        | 7.752        | 8.030        | 8.172        |
| NEEC, 10/2004                                   | 7.882        | 7.531        | 7.558        | 7.559        | 7.487        | 7.356        | 7.349        | 7.481        | 7.492        | 7.662        | 7.859        | 7.916        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                   | -3.7%        | -2.9%        | 3.0%         | -3.1%        | 1.4%         | -2.2%        | -0.8%        | -2.0%        | 2.0%         | 3.1%         | 3.6%         | 1.8%         |
| NEEC, 10/2004                                   | -3.8%        | -4.5%        | 0.4%         | 0.0%         | -1.0%        | -1.7%        | -0.1%        | 1.8%         | 0.2%         | 2.3%         | 2.6%         | 0.7%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>FINANCIAL MARKETS</b>                  |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. PRIME RATE (%)                         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 4.42         | 4.00         | 4.70         | 5.81         | 6.00         | 6.63         | 7.75         | 8.50         | 8.50         | 8.50         | 8.50         | 8.50         |
| NEEC, 10/2004                             | 4.42         | 4.00         | 5.00         | 6.08         | 6.50         | 6.66         | 7.38         | 8.31         | 8.50         | 8.50         | 8.50         | 8.50         |
| 2. 90-DAY T-BILL RATE (%)                 |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 1.30         | 0.93         | 1.60         | 2.57         | 2.76         | 3.31         | 4.34         | 5.06         | 5.10         | 5.14         | 5.17         | 5.19         |
| NEEC, 10/2004                             | 1.30         | 0.96         | 2.02         | 2.97         | 3.24         | 3.37         | 4.02         | 4.88         | 5.07         | 5.09         | 5.12         | 5.14         |
| 3. 180-DAY T-BILL RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 1.31         | 1.04         | 1.83         | 2.75         | 2.94         | 3.47         | 4.45         | 5.15         | 5.20         | 5.24         | 5.28         | 5.31         |
| NEEC, 10/2004                             | 1.31         | 1.07         | 2.20         | 3.08         | 3.38         | 3.51         | 4.16         | 4.99         | 5.16         | 5.19         | 5.21         | 5.24         |
| 4. AAA CORPORATE BOND RATE (%)            |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 5.99         | 5.67         | 6.21         | 6.81         | 6.51         | 6.82         | 7.35         | 7.54         | 7.43         | 7.41         | 7.40         | 7.46         |
| NEEC, 10/2004                             | 5.99         | 5.68         | 5.85         | 6.38         | 6.31         | 6.32         | 6.92         | 7.31         | 7.32         | 7.32         | 7.36         | 7.40         |
| 5. CONVENTIONAL MORTGAGE RATE (%)         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 5.93         | 6.06         | 6.37         | 6.84         | 6.76         | 7.10         | 7.69         | 8.08         | 8.07         | 8.06         | 8.00         | 8.00         |
| NEEC, 10/2004                             | 5.93         | 5.92         | 6.00         | 6.40         | 6.67         | 6.90         | 7.51         | 7.90         | 7.99         | 8.01         | 7.99         | 7.97         |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 1,219.7      | 1,296.0      | 1,360.6      | 1,386.3      | 1,402.8      | 1,412.5      | 1,426.2      | 1,451.0      | 1,495.9      | 1,554.1      | 1,624.3      | 1,708.3      |
| NEEC, 10/2004                             | 1,221.8      | 1,300.0      | 1,348.7      | 1,366.5      | 1,374.8      | 1,388.1      | 1,411.4      | 1,438.2      | 1,477.4      | 1,534.4      | 1,600.7      | 1,676.3      |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 3.9%         | 6.3%         | 5.0%         | 1.9%         | 1.2%         | 0.7%         | 1.0%         | 1.7%         | 3.1%         | 3.9%         | 4.5%         | 5.2%         |
| NEEC, 10/2004                             | 4.0%         | 6.4%         | 3.7%         | 1.3%         | 0.6%         | 1.0%         | 1.7%         | 1.9%         | 2.7%         | 3.9%         | 4.3%         | 4.7%         |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 5,822.0      | 6,148.6      | 6,400.0      | 6,611.5      | 6,913.3      | 7,207.5      | 7,462.4      | 7,749.6      | 8,097.8      | 8,495.4      | 8,939.1      | 9,457.9      |
| NEEC, 10/2004                             | 5,813.2      | 6,134.8      | 6,408.9      | 6,609.7      | 6,834.4      | 7,119.4      | 7,419.0      | 7,729.8      | 8,085.5      | 8,501.7      | 8,945.7      | 9,435.6      |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 7.1%         | 5.6%         | 4.1%         | 3.3%         | 4.6%         | 4.3%         | 3.5%         | 3.8%         | 4.5%         | 4.9%         | 5.2%         | 5.8%         |
| NEEC, 10/2004                             | 7.0%         | 5.5%         | 4.5%         | 3.1%         | 3.4%         | 4.2%         | 4.2%         | 4.2%         | 4.6%         | 5.1%         | 5.2%         | 5.5%         |
| 8. MUNICIPAL BOND RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 4.77         | 4.81         | 5.05         | 5.26         | 4.99         | 5.28         | 5.79         | 6.11         | 6.13         | 6.18         | 6.20         | 6.22         |
| NEEC, 10/2004                             | 4.77         | 4.79         | 4.70         | 5.01         | 5.21         | 5.40         | 5.91         | 6.21         | 6.22         | 6.22         | 6.20         | 6.17         |
| 9. STANDARD & POOR'S INDEX                |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 895.1        | 1,091.6      | 1,177.9      | 1,224.9      | 1,274.2      | 1,327.6      | 1,412.3      | 1,529.1      | 1,645.3      | 1,776.6      | 1,907.9      | 2,036.2      |
| NEEC, 10/2004                             | 895.1        | 1,078.3      | 1,122.1      | 1,163.1      | 1,213.5      | 1,284.7      | 1,382.9      | 1,507.1      | 1,633.4      | 1,765.1      | 1,895.5      | 2,026.9      |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | -19.7%       | 22.0%        | 7.9%         | 4.0%         | 4.0%         | 4.2%         | 6.4%         | 8.3%         | 7.6%         | 8.0%         | 7.4%         | 6.7%         |
| NEEC, 10/2004                             | -19.7%       | 20.5%        | 4.1%         | 3.7%         | 4.3%         | 5.9%         | 7.6%         | 9.0%         | 8.4%         | 8.1%         | 7.4%         | 6.9%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>PRICES</b>                             |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. CONSUMER PRICE INDEX                   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 182.1        | 185.4        | 187.6        | 190.3        | 193.4        | 197.5        | 201.7        | 206.5        | 212.0        | 217.8        | 223.7        | 230.1        |
| NEEC, 10/2004                             | 182.1        | 186.1        | 190.7        | 193.4        | 196.5        | 200.1        | 204.1        | 208.5        | 213.5        | 219.0        | 224.5        | 230.2        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 2.2%         | 1.8%         | 1.2%         | 1.4%         | 1.7%         | 2.1%         | 2.2%         | 2.4%         | 2.6%         | 2.7%         | 2.7%         | 2.9%         |
| NEEC, 10/2004                             | 2.2%         | 2.2%         | 2.5%         | 1.4%         | 1.6%         | 1.8%         | 2.0%         | 2.2%         | 2.4%         | 2.6%         | 2.5%         | 2.5%         |
| 2. CORE CONSUMER PRICE INDEX              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 192.0        | 194.6        | 198.0        | 201.6        | 205.3        | 209.8        | 214.5        | 219.8        | 225.7        | 232.0        | 238.5        | 245.5        |
| NEEC, 10/2004                             | 192.0        | 194.7        | 198.5        | 202.5        | 206.4        | 210.9        | 215.6        | 220.6        | 226.1        | 232.2        | 238.5        | 244.8        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 1.9%         | 1.3%         | 1.8%         | 1.8%         | 1.8%         | 2.2%         | 2.3%         | 2.5%         | 2.7%         | 2.8%         | 2.8%         | 2.9%         |
| NEEC, 10/2004                             | 1.9%         | 1.4%         | 1.9%         | 2.0%         | 1.9%         | 2.2%         | 2.2%         | 2.3%         | 2.5%         | 2.7%         | 2.7%         | 2.6%         |
| 3. WHOLESALE PRICE INDEX                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 135.0        | 139.6        | 139.4        | 139.4        | 140.5        | 142.4        | 143.8        | 145.8        | 148.4        | 151.1        | 153.7        | 156.6        |
| NEEC, 10/2004                             | 135.0        | 141.4        | 149.1        | 147.8        | 146.6        | 146.7        | 147.6        | 149.1        | 151.0        | 153.2        | 154.9        | 156.8        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 3.3%         | 3.4%         | -0.1%        | -0.0%        | 0.8%         | 1.3%         | 1.0%         | 1.4%         | 1.8%         | 1.8%         | 1.7%         | 1.9%         |
| NEEC, 10/2004                             | 3.3%         | 4.8%         | 5.4%         | -0.9%        | -0.8%        | 0.0%         | 0.6%         | 1.0%         | 1.3%         | 1.5%         | 1.1%         | 1.2%         |
| 4. PRICE OF CRUDE OIL (\$ per Barrel)     |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 27.58        | 27.68        | 24.04        | 23.61        | 23.37        | 24.04        | 24.71        | 25.39        | 26.27        | 27.17        | 28.05        | 28.93        |
| NEEC, 10/2004                             | 27.58        | 30.80        | 39.85        | 34.56        | 32.59        | 31.71        | 31.39        | 31.49        | 31.29        | 30.94        | 30.90        | 31.65        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 29.0%        | 0.3%         | -13.1%       | -1.8%        | -1.0%        | 2.9%         | 2.8%         | 2.7%         | 3.5%         | 3.4%         | 3.3%         | 3.1%         |
| NEEC, 10/2004                             | 29.0%        | 11.7%        | 29.4%        | -13.3%       | -5.7%        | -2.7%        | -1.0%        | 0.3%         | -0.6%        | -1.1%        | -0.1%        | 2.4%         |
| 5. CHAINED PRICE INDEX, GDP               |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 104.8        | 106.5        | 108.0        | 109.7        | 111.7        | 114.1        | 116.5        | 119.3        | 122.4        | 125.7        | 129.0        | 132.6        |
| NEEC, 10/2004                             | 105.1        | 107.1        | 109.1        | 111.1        | 113.0        | 115.2        | 117.4        | 119.8        | 122.6        | 125.6        | 128.6        | 131.6        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 1.6%         | 1.6%         | 1.4%         | 1.5%         | 1.8%         | 2.2%         | 2.2%         | 2.4%         | 2.6%         | 2.7%         | 2.6%         | 2.8%         |
| NEEC, 10/2004                             | 1.7%         | 1.9%         | 1.9%         | 1.8%         | 1.7%         | 1.9%         | 2.0%         | 2.0%         | 2.3%         | 2.5%         | 2.4%         | 2.3%         |
| 6. CHAINED PRICE INDEX, CONSUMER SPENDING |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 104.5        | 106.0        | 107.5        | 109.2        | 111.4        | 114.0        | 116.7        | 119.7        | 123.0        | 126.6        | 130.2        | 134.1        |
| NEEC, 10/2004                             | 104.6        | 106.6        | 108.7        | 110.4        | 112.4        | 114.7        | 117.2        | 119.8        | 122.7        | 126.0        | 129.2        | 132.5        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                             | 1.9%         | 1.5%         | 1.4%         | 1.7%         | 2.0%         | 2.4%         | 2.4%         | 2.6%         | 2.8%         | 2.9%         | 2.8%         | 3.0%         |
| NEEC, 10/2004                             | 1.9%         | 1.9%         | 2.0%         | 1.6%         | 1.8%         | 2.0%         | 2.1%         | 2.2%         | 2.5%         | 2.6%         | 2.6%         | 2.6%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|  | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>7. CHAINED PRICE INDEX, NON-DURABLES</b>        |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 103.2        | 104.9        | 105.2        | 106.4        | 108.0        | 110.1        | 112.2        | 114.6        | 117.3        | 120.1        | 122.9        | 125.9        |
| NEEC, 10/2004                                      | 103.2        | 105.6        | 108.1        | 108.4        | 109.4        | 111.0        | 112.8        | 114.7        | 117.0        | 119.5        | 121.9        | 124.5        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 1.8%         | 1.6%         | 0.3%         | 1.1%         | 1.5%         | 1.9%         | 1.9%         | 2.1%         | 2.4%         | 2.4%         | 2.3%         | 2.5%         |
| NEEC, 10/2004                                      | 1.8%         | 2.3%         | 2.4%         | 0.2%         | 1.0%         | 1.5%         | 1.6%         | 1.7%         | 2.0%         | 2.1%         | 2.0%         | 2.1%         |
| <b>8. CHAINED PRICE INDEX, GAS &amp; OIL</b>       |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 100.0        | 104.1        | 96.4         | 95.2         | 95.3         | 97.3         | 99.4         | 101.5        | 104.1        | 106.8        | 109.4        | 112.1        |
| NEEC, 10/2004                                      | 100.1        | 112.2        | 124.7        | 116.4        | 113.9        | 112.4        | 112.5        | 113.5        | 114.2        | 114.7        | 115.5        | 117.6        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 13.7%        | 4.1%         | -7.4%        | -1.2%        | 0.1%         | 2.1%         | 2.1%         | 2.1%         | 2.6%         | 2.6%         | 2.4%         | 2.4%         |
| NEEC, 10/2004                                      | 13.9%        | 12.1%        | 11.1%        | -6.7%        | -2.1%        | -1.3%        | 0.0%         | 0.9%         | 0.6%         | 0.4%         | 0.7%         | 1.8%         |
| <b>9. CHAINED PRICE INDEX, DURABLES</b>            |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 93.6         | 90.3         | 89.2         | 88.9         | 88.5         | 88.4         | 88.1         | 88.0         | 88.1         | 88.1         | 88.1         | 88.2         |
| NEEC, 10/2004                                      | 94.1         | 91.0         | 90.0         | 89.6         | 88.9         | 88.7         | 88.4         | 88.2         | 88.0         | 88.0         | 87.9         | 87.6         |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | -3.2%        | -3.5%        | -1.2%        | -0.4%        | -0.4%        | -0.2%        | -0.3%        | -0.1%        | 0.0%         | 0.1%         | -0.0%        | 0.1%         |
| NEEC, 10/2004                                      | -2.8%        | -3.3%        | -1.0%        | -0.5%        | -0.7%        | -0.3%        | -0.3%        | -0.3%        | -0.1%        | -0.0%        | -0.2%        | -0.3%        |
| <b>10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 97.2         | 96.2         | 96.6         | 97.5         | 98.2         | 99.4         | 100.5        | 101.9        | 103.5        | 105.2        | 106.9        | 108.8        |
| NEEC, 10/2004                                      | 97.2         | 96.1         | 96.1         | 97.4         | 98.1         | 99.5         | 100.8        | 102.2        | 103.8        | 105.5        | 106.9        | 108.2        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | -1.4%        | -1.1%        | 0.4%         | 1.0%         | 0.7%         | 1.2%         | 1.1%         | 1.3%         | 1.6%         | 1.7%         | 1.6%         | 1.7%         |
| NEEC, 10/2004                                      | -1.4%        | -1.1%        | 0.0%         | 1.3%         | 0.8%         | 1.4%         | 1.4%         | 1.4%         | 1.6%         | 1.6%         | 1.4%         | 1.2%         |
| <b>11. CHAINED PRICE INDEX, CONSUMER SERVICES</b>  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 107.6        | 110.2        | 112.8        | 115.4        | 118.5        | 122.1        | 125.9        | 130.0        | 134.5        | 139.4        | 144.4        | 149.8        |
| NEEC, 10/2004                                      | 107.7        | 110.6        | 113.4        | 116.4        | 119.5        | 122.9        | 126.4        | 130.1        | 134.1        | 138.6        | 143.2        | 147.9        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 3.0%         | 2.4%         | 2.4%         | 2.3%         | 2.6%         | 3.0%         | 3.1%         | 3.3%         | 3.5%         | 3.6%         | 3.6%         | 3.7%         |
| NEEC, 10/2004                                      | 2.9%         | 2.7%         | 2.5%         | 2.7%         | 2.7%         | 2.8%         | 2.9%         | 2.9%         | 3.1%         | 3.3%         | 3.3%         | 3.2%         |
| <b>12. CHAINED PRICE INDEX, MEDICAL SERVICES</b>   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 107.8        | 111.2        | 114.7        | 118.1        | 122.2        | 127.0        | 131.8        | 137.1        | 142.9        | 149.2        | 155.7        | 162.6        |
| NEEC, 10/2004                                      | 108.0        | 111.7        | 114.9        | 118.4        | 122.7        | 127.2        | 131.6        | 136.1        | 141.1        | 146.6        | 152.4        | 158.2        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                      | 2.7%         | 3.2%         | 3.1%         | 3.0%         | 3.4%         | 4.0%         | 3.8%         | 4.0%         | 4.3%         | 4.4%         | 4.3%         | 4.5%         |
| NEEC, 10/2004                                      | 3.0%         | 3.5%         | 2.8%         | 3.1%         | 3.6%         | 3.7%         | 3.4%         | 3.4%         | 3.7%         | 4.0%         | 3.9%         | 3.8%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Current Dollars)</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 10,687.1     | 11,355.1     | 12,010.9     | 12,602.4     | 13,343.4     | 14,048.9     | 14,714.2     | 15,476.1     | 16,317.9     | 17,219.8     | 18,189.7     | 19,296.1     |
| NEEC, 10/2004                                     | 10,698.2     | 11,379.4     | 12,044.0     | 12,632.9     | 13,245.8     | 13,931.5     | 14,645.9     | 15,421.8     | 16,281.8     | 17,223.9     | 18,195.4     | 19,242.1     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 4.1%         | 6.3%         | 5.8%         | 4.9%         | 5.9%         | 5.3%         | 4.7%         | 5.2%         | 5.4%         | 5.5%         | 5.6%         | 6.1%         |
| NEEC, 10/2004                                     | 4.0%         | 6.4%         | 5.8%         | 4.9%         | 4.9%         | 5.2%         | 5.1%         | 5.3%         | 5.6%         | 5.8%         | 5.6%         | 5.8%         |
| 2. CONSUMER SPENDING                              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 7,550.9      | 7,959.6      | 8,359.3      | 8,737.7      | 9,262.7      | 9,756.6      | 10,236.1     | 10,773.5     | 11,357.3     | 11,985.4     | 12,673.8     | 13,454.3     |
| NEEC, 10/2004                                     | 7,558.6      | 7,987.8      | 8,410.6      | 8,789.4      | 9,213.9      | 9,660.3      | 10,140.9     | 10,670.7     | 11,247.2     | 11,876.5     | 12,533.0     | 13,248.1     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 4.7%         | 5.4%         | 5.0%         | 4.5%         | 6.0%         | 5.3%         | 4.9%         | 5.3%         | 5.4%         | 5.5%         | 5.7%         | 6.2%         |
| NEEC, 10/2004                                     | 4.9%         | 5.7%         | 5.3%         | 4.5%         | 4.8%         | 4.8%         | 5.0%         | 5.2%         | 5.4%         | 5.6%         | 5.5%         | 5.7%         |
| 3. CONSUMPTION, NONDURABLES                       |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 2,139.0      | 2,274.3      | 2,369.6      | 2,466.7      | 2,590.7      | 2,719.6      | 2,848.0      | 2,991.3      | 3,149.8      | 3,319.9      | 3,508.5      | 3,723.9      |
| NEEC, 10/2004                                     | 2,131.7      | 2,285.1      | 2,414.3      | 2,490.7      | 2,587.6      | 2,700.4      | 2,821.1      | 2,953.7      | 3,097.8      | 3,254.8      | 3,422.5      | 3,605.0      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 4.6%         | 6.3%         | 4.2%         | 4.1%         | 5.0%         | 5.0%         | 4.7%         | 5.0%         | 5.3%         | 5.4%         | 5.7%         | 6.1%         |
| NEEC, 10/2004                                     | 4.3%         | 7.2%         | 5.7%         | 3.2%         | 3.9%         | 4.4%         | 4.5%         | 4.7%         | 4.9%         | 5.1%         | 5.2%         | 5.3%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 412.0        | 431.7        | 441.1        | 436.3        | 467.3        | 485.5        | 504.8        | 526.3        | 542.0        | 556.2        | 567.1        | 575.9        |
| NEEC, 10/2004                                     | 434.5        | 441.9        | 446.6        | 446.4        | 473.9        | 486.8        | 498.4        | 514.7        | 527.5        | 541.4        | 545.8        | 563.3        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | -1.8%        | 4.8%         | 2.2%         | -1.1%        | 7.1%         | 3.9%         | 4.0%         | 4.3%         | 3.0%         | 2.6%         | 2.0%         | 1.5%         |
| NEEC, 10/2004                                     | 3.7%         | 1.7%         | 1.1%         | -0.0%        | 6.1%         | 2.7%         | 2.4%         | 3.3%         | 2.5%         | 2.6%         | 0.8%         | 3.2%         |
| 5. CONSUMPTION, OTHER DURABLES                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 499.3        | 542.2        | 570.3        | 583.6        | 605.8        | 632.4        | 652.0        | 678.3        | 711.4        | 747.6        | 788.9        | 838.5        |
| NEEC, 10/2004                                     | 493.6        | 532.0        | 557.2        | 572.2        | 589.8        | 613.7        | 639.4        | 668.5        | 702.6        | 739.7        | 777.6        | 818.2        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 3.1%         | 8.6%         | 5.2%         | 2.3%         | 3.8%         | 4.4%         | 3.1%         | 4.0%         | 4.9%         | 5.1%         | 5.5%         | 6.3%         |
| NEEC, 10/2004                                     | 2.1%         | 7.8%         | 4.7%         | 2.7%         | 3.1%         | 4.0%         | 4.2%         | 4.5%         | 5.1%         | 5.3%         | 5.1%         | 5.2%         |
| 6. CONSUMPTION, SERVICES                          |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 4,500.6      | 4,711.4      | 4,978.3      | 5,251.1      | 5,598.8      | 5,919.2      | 6,231.2      | 6,577.5      | 6,954.2      | 7,361.7      | 7,809.3      | 8,316.0      |
| NEEC, 10/2004                                     | 4,498.7      | 4,728.8      | 4,992.4      | 5,280.0      | 5,562.6      | 5,859.5      | 6,182.0      | 6,533.9      | 6,919.2      | 7,340.6      | 7,787.1      | 8,261.7      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                                     | 5.6%         | 4.7%         | 5.7%         | 5.5%         | 6.6%         | 5.7%         | 5.3%         | 5.6%         | 5.7%         | 5.9%         | 6.1%         | 6.5%         |
| NEEC, 10/2004                                     | 5.6%         | 5.1%         | 5.6%         | 5.8%         | 5.4%         | 5.3%         | 5.5%         | 5.7%         | 5.9%         | 6.1%         | 6.1%         | 6.1%         |

**U.S. ECONOMIC ESTIMATING CONFERENCE**  
**Long Run Tables**

|   | <u>02-03</u> | <u>03-04</u> | <u>04-05</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b> |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 1,613.1      | 1,780.9      | 1,945.5      | 2,023.7      | 2,162.7      | 2,285.5      | 2,347.1      | 2,466.4      | 2,623.8      | 2,791.8      | 2,969.0      | 3,197.8      |
| NEEC, 10/2004                               | 1,594.7      | 1,799.0      | 2,010.6      | 2,068.4      | 2,145.7      | 2,276.2      | 2,382.3      | 2,507.2      | 2,667.3      | 2,842.6      | 3,017.1      | 3,219.1      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 3.2%         | 10.4%        | 9.2%         | 4.0%         | 6.9%         | 5.7%         | 2.7%         | 5.1%         | 6.4%         | 6.4%         | 6.3%         | 7.7%         |
| NEEC, 10/2004                               | 1.6%         | 12.8%        | 11.8%        | 2.9%         | 3.7%         | 6.1%         | 4.7%         | 5.2%         | 6.4%         | 6.6%         | 6.1%         | 6.7%         |
| <b>8. FIXED NON-RESIDENTIAL PDE</b>         |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 818.9        | 903.6        | 1,000.2      | 1,069.2      | 1,145.4      | 1,213.3      | 1,262.6      | 1,335.4      | 1,426.5      | 1,527.6      | 1,637.2      | 1,767.1      |
| NEEC, 10/2004                               | 795.8        | 886.3        | 991.9        | 1,056.0      | 1,119.3      | 1,206.5      | 1,284.2      | 1,359.9      | 1,444.4      | 1,540.9      | 1,641.5      | 1,753.4      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 0.2%         | 10.4%        | 10.7%        | 6.9%         | 7.1%         | 5.9%         | 4.1%         | 5.8%         | 6.8%         | 7.1%         | 7.2%         | 7.9%         |
| NEEC, 10/2004                               | -1.7%        | 11.4%        | 11.9%        | 6.5%         | 6.0%         | 7.8%         | 6.4%         | 5.9%         | 6.2%         | 6.7%         | 6.5%         | 6.8%         |
| <b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>  |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 257.7        | 260.3        | 280.0        | 314.2        | 348.9        | 376.6        | 395.1        | 417.9        | 445.1        | 476.2        | 506.9        | 550.3        |
| NEEC, 10/2004                               | 259.7        | 268.0        | 295.3        | 316.7        | 339.8        | 359.4        | 384.2        | 414.1        | 449.2        | 489.2        | 531.7        | 575.9        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | -12.9%       | 1.0%         | 7.6%         | 12.2%        | 11.1%        | 7.9%         | 4.9%         | 5.8%         | 6.5%         | 7.0%         | 6.4%         | 8.6%         |
| NEEC, 10/2004                               | -13.7%       | 3.2%         | 10.2%        | 7.2%         | 7.3%         | 5.8%         | 6.9%         | 7.8%         | 8.5%         | 8.9%         | 8.7%         | 8.3%         |
| <b>10. FIXED RESIDENTIAL INVESTMENT</b>     |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 526.1        | 604.7        | 607.8        | 591.9        | 610.5        | 644.7        | 654.5        | 664.7        | 698.7        | 733.0        | 764.8        | 805.0        |
| NEEC, 10/2004                               | 530.5        | 620.9        | 682.2        | 661.7        | 640.1        | 649.4        | 662.2        | 679.6        | 715.5        | 752.6        | 784.4        | 826.0        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 8.3%         | 14.9%        | 0.5%         | -2.6%        | 3.1%         | 5.6%         | 1.5%         | 1.6%         | 5.1%         | 4.9%         | 4.3%         | 5.3%         |
| NEEC, 10/2004                               | 9.3%         | 17.0%        | 9.9%         | -3.0%        | -3.3%        | 1.5%         | 2.0%         | 2.6%         | 5.3%         | 5.2%         | 4.2%         | 5.3%         |
| <b>11. INVENTORY INVESTMENT</b>             |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 10.5         | 12.3         | 57.5         | 48.3         | 57.8         | 50.9         | 34.9         | 48.4         | 53.4         | 55.1         | 60.2         | 75.4         |
| NEEC, 10/2004                               | 8.7          | 23.8         | 41.2         | 34.0         | 46.5         | 60.8         | 51.8         | 53.6         | 58.1         | 59.9         | 59.5         | 63.8         |
| <b>12. GOVERNMENT SPENDING</b>              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 1,999.3      | 2,110.6      | 2,199.2      | 2,284.6      | 2,370.4      | 2,471.7      | 2,571.9      | 2,676.6      | 2,782.1      | 2,895.9      | 3,021.1      | 3,163.9      |
| NEEC, 10/2004                               | 2,022.0      | 2,125.1      | 2,245.6      | 2,345.0      | 2,424.6      | 2,508.6      | 2,600.1      | 2,701.9      | 2,807.5      | 2,922.9      | 3,045.0      | 3,170.8      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | 7.2%         | 5.6%         | 4.2%         | 3.9%         | 3.8%         | 4.3%         | 4.1%         | 4.1%         | 3.9%         | 4.1%         | 4.3%         | 4.7%         |
| NEEC, 10/2004                               | 7.2%         | 5.1%         | 5.7%         | 4.4%         | 3.4%         | 3.5%         | 3.7%         | 3.9%         | 3.9%         | 4.1%         | 4.2%         | 4.1%         |
| <b>13. NET EXPORTS</b>                      |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2004                               | -476.3       | -496.0       | -493.1       | -443.6       | -452.4       | -465.0       | -440.8       | -440.4       | -445.3       | -453.3       | -474.2       | -519.9       |
| NEEC, 10/2004                               | -477.2       | -532.4       | -622.9       | -569.9       | -538.4       | -513.6       | -477.4       | -458.1       | -440.1       | -418.1       | -399.7       | -396.0       |