



# U.S. EXECUTIVE SUMMARY

JANUARY 2010

## Happy New Year—This Time, for Real

### Highlights

- We believe that 2009 ended on a strong note, with 5.1% growth in the fourth quarter, boosted by the turn in the inventory cycle. Exports are growing strongly, and employment appears to be at or near its trough for the cycle.
- We have upgraded our 2010 forecast, but still do not see a V-shaped recovery, since credit conditions will stay tight and consumer spending sluggish. The economy grows 2.6% in 2010 (better than December’s 2.2% forecast), after contracting 2.5% in 2009.
- Inflation remains a risk for the future, but is not an imminent threat. Headline CPI inflation has turned positive again, but resources are underutilized and, most importantly, wage inflation is barely above 1%.
- We expect the Fed to begin to raise interest rates late in the third quarter of 2010. We think that it is too soon for a major bear market in bonds, but yields have seen their lows for this cycle.

### The Forecast in Brief

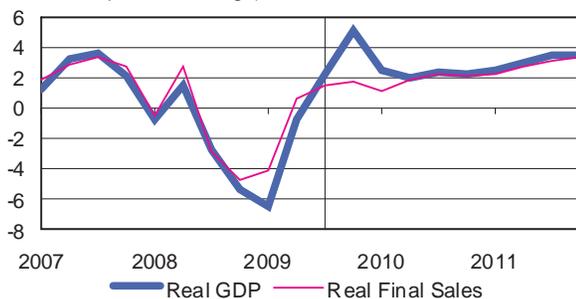
Our January 2009 *Executive Summary* was entitled “Happy New Year? Maybe in 2010.” At that time, we said “One

year from now, we will probably be able to look forward to 2010 with solid hope for a resumption of global growth. But first we have to get through 2009, which will likely see the first decline in world real GDP in the postwar era.” Can we now look forward to that Happy New Year in 2010? The latest evidence suggests we can. Growth has resumed already in most parts of the world, and the U.S. economy is turning up too, although it will take years to fully emerge from the hole created by the Great Recession.

**The U.S. economy appears to have exited 2009 on a strong note.** We now project a 5.1% growth rate for the fourth quarter. This is an unsustainable pace, largely because more than 3 percentage points of it comes from a dramatic slowing in the rate of inventory decumulation (final sales are projected to be up just 1.8%). The inventory cycle’s boost to GDP growth will be only temporary, and the supportive impact of fiscal stimulus on growth will fade the deeper we go into 2010. But there is other positive evidence in the strong performance of exports and in the labor market, where job losses have almost (but not quite) halted. We still expect the credit-constrained recovery to prove a subpar one, and anticipate that GDP growth will weaken to 2.5% in the first quarter. But for 2010 over-

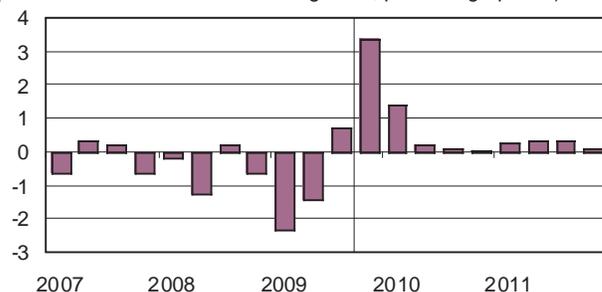
**Growth at 5% in the Fourth Quarter...**

(Annualized percent change)



**...With a Big Kick from the Inventory Cycle**

(Inventories' contribution to GDP growth, percentage points)



### Contacts:

Nariman Behravesh, 781-301-9101, nariman.behravesh@ihsglobalinsight.com  
Nigel Gault, 781-301-9093, nigel.gault@ihsglobalinsight.com  
IHS Global Insight Web Site, <http://www.ihsglobalinsight.com>

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all, we now expect 2.6% growth, better than last month's 2.2% projection.

The **inventory cycle** remains a strong plus for growth over the next two to three quarters, and it seems to be turning more quickly than anticipated. We have noted before that inventories were still being cut sharply in the third quarter, and that just a flattening out of inventories would contribute 1% to the level of GDP over the next two to three quarters (4% annualized if it all came in one quarter). It now seems that a 3%-plus annualized boost will come through in the fourth quarter.

The **consumer** remains a weak link in the recovery. Spending is gradually picking up, but we remain skeptical about its future strength, given that debt burdens are still high, wealth is depleted, and credit is tight. Excluding new vehicles, consumer spending rose 1.6% in the third quarter, and we expect a slightly faster 2.5% growth rate in the fourth. That would leave holiday retail sales (excluding autos, gasoline, and food services) up around 1.5% over last year in nominal dollars, a modest gain but much better than last year's 2.9% decline. A 2010 improvement in the jobs market will give consumers some extra help. This will allow them to increase spending while maintaining a higher saving rate. Consumption probably fell 0.6% in 2009, but we expect a 2.1% increase in 2010. Vehicle sales are also gradually improving, and we have raised our **light-vehicle sales** forecast for 2010 to 11.5 million units (previously 11.2 million).

The key question for **employment** is just how far companies can push their remaining workers before they decide that they simply must bring in new staff. The better-than-expected employment report for November (just 11,000 jobs lost) suggests that many are reaching that point. Cost-slashing has been so severe that we expect firms will need to rehire sooner after this recession than after the 2001 one. The latest evidence suggests that employers are getting ready to start hiring again in the first quarter. Government hiring for the national census will give a further, albeit temporary, boost to employment in the second quarter. We expect little change in the unemployment rate over the next 12 months, though, since some workers who have given up looking for jobs will return to the labor force as employ-

ment prospects improves. We expect an average unemployment rate of 10.1% for 2010.

**Single-family housing** activity is improving, but tax effects will make for an uneven recovery. Much better affordability and the first-time homebuyers' tax credit have boosted single-family existing home sales, but the recent surge is likely to hit a brick wall in December, after the original expiry date for the credit. The extended and expanded homebuyers' tax credit should promote another burst of sales, cresting in the second quarter, before a pay-back in the second half of 2010. Housing starts should rise markedly in 2010, since at present production levels, the backlog of unsold new homes is declining quickly. House prices will take longer to stabilize than sales and starts, but are getting close to the bottom. We expect the FHFA house price index (purchase-only) to fall another 3.2% by the third quarter of 2010 from its third-quarter 2009 level.

The picture is much gloomier in the **multi-family housing** market, where credit restrictions are biting (and where some renters are becoming first-time buyers). But the upturn in the single-family home market will dominate. Multi-family housing starts have fallen so far that there is literally very little further room for decline.

**Business investment** is beginning to stabilize, at least for equipment. Third-quarter **equipment spending** rose 1.5%—hardly spectacular, but the first increase in seven quarters—and capital equipment orders are moving gradually higher. With utilization so low, capacity expansion is not needed, but businesses are flush with cash, and increased spending on replacement investment should pull equipment purchases higher. We expect business equipment spending to rise 9.2% in the fourth quarter, with the gains concentrated in high tech and vehicles. For 2010 overall, we foresee an 8.0% increase in equipment spending.

On the **business structures** side, the outlook remains poor. The trend for commercial construction such as retail developments, offices, and hotels is still downward. The decline in structures spending—aside from drilling activity—accelerated in the third quarter, when spending on buildings fell at roughly a 30% annual rate, and the latest monthly data point to a similar decline in the fourth quarter. We do not see a bottom until the end of 2010. The aver-

age spending fall-off is 14.9% in 2009 and 23.1% in 2010. The construction decline is severe enough to keep overall business fixed investment moving sideways until mid-2010, as it offsets the anticipated gains in equipment spending. Drilling activity in the energy sector fell steeply in the first half of 2009 but, with energy prices bottoming out, it stabilized in the third quarter and should have risen sharply in the fourth.

In the **state and local government sector**, tax revenues are down sharply, while financing has become more expensive. Real state and local government purchases rose in the second quarter, but dropped back again in the third as job cuts intensified. We believe that overall spending will move sideways in coming quarters, propped up by federal support for current and capital spending that we estimate at \$171 billion over calendar years 2009 and 2010.

The original ARRA **fiscal stimulus package** was valued at around \$787 billion over 10 years. We estimate that the stimulus adds about 0.8 percentage point to 2009 GDP growth and 1.3 percentage points to 2010 growth, and creates or saves just under 2.5-million jobs by the fourth quarter of 2010. But the impact on the quarter-to-quarter annualized growth rate has probably peaked already.

The stimulus package, financial bailout costs, and recession took the **federal budget deficit** to \$1.4 trillion in 2009, and the 2010 deficit will be little different. Beyond the recession, President Obama will face tough choices about his spending priorities, and taxes must eventually rise. Failure to act on the deficit does not necessarily mean that inflation would surge—but would guarantee that interest rates go much higher.

**Foreign trade** flows are bouncing back sharply. A turnaround in Asian economies (spurred by China) and signs of improvement in Europe are helping the outlook for **exports**, while an improving U.S. economy is pulling in more **imports**. Both exports and imports jumped at strong double-digit annualized rates in the third quarter, and big gains are on the way in the fourth quarter too. The surprise is that exports appear to have outpaced imports in the fourth quarter, so that trade is likely to be a positive contributor to GDP growth. With the U.S. inventory cycle turning so quickly, we would have expected imports to bounce

up more than exports. That does not appear to be the case yet, but we believe that a surge in imports cannot be long delayed—as suggested by the robust imports reading in the December ISM report for manufacturing.

The **dollar** weakened for most of 2009 but finished the year on a stronger note, as the U.S. recovery appeared more robust than those in Europe and Japan. We still the long-term dollar trend as downwards, but more so against emerging-market currencies than against the euro or the yen. The **current-account deficit** probably fell by more than one-third in 2009 (from \$706 billion to \$432 billion), mostly because of a \$202-billion plunge in the bill for imported oil. We expect the deficit to widen again in 2010, to \$536 billion.

Recent indications show core **inflation** very quiet, despite increases in commodity prices. That is to be expected, given the excess capacity in product markets and, especially, in the labor market. Wage inflation in the private sector is still negligible. In the third quarter, headline CPI inflation was minus 1.6% year-on-year, but as energy price comparisons turn less favorable, it will quickly turn positive again in the fourth quarter. But core consumption price inflation should hold at or below 1.5%, in the lower half of the Federal Reserve's 1-2% comfort zone.

**Bond yields** have moved up to around 3.8% for 10-year Treasuries. Although we do see bond yields heading substantially higher over the long term, we think it is too early for a major bear market to begin, since we see the economy as too weak and inflation as too distant a threat. Therefore, we see some room for yields to ease in coming months.

Inflation is a valid long-term threat, and will require “**exit strategies**” from both monetary and fiscal stimuli. But there is sufficient time available to plan a way out. We do not expect the Federal Reserve to begin to raise interest rates until the third quarter of 2010, only after unemployment has peaked. The more difficult problem will be for the federal government to deal with the budget deficit.

### Looking Out for Black Swans

Very rare in nature, black swans symbolize low-probability, high-impact events—according to Nassim Nicholas

Taleb, author of the eponymous book. The unexpected severity of the recent financial crisis has increased the popularity of both the book and this view of what drives key aspects of world in the early 21st century.

So what are today's black swans? What events could surprise us on the downside—and the upside? The bad news is that there are plenty of risks on the downside. The good news is that there is also no shortage of potential upside risks. IHS Global Insight believes that the risks to the forecast are fairly evenly balanced, with the pessimistic and optimistic alternatives to our baseline forecast each having a probability of around 20%.

### Reasons to Be Worried...

In the aftermath of financial crises, the adjustment process is almost always painful and lengthy. This leaves economies vulnerable to shocks. The following is a (partial) list of negative shocks that could either make the recovery even weaker than expected or bring about the dreaded “double-dip” downturn.

**Aftershocks from the Financial Crisis:** The recent financial tremors caused by both the near sovereign default in Dubai and fears of a potential default by Greece and other highly indebted Eurozone countries were sobering reminders that there may still be ticking time bombs in the global financial system. In the United States, there are lingering worries about the potential fallout from defaults in the commercial real estate sector—even though there is some consensus that the Federal Reserve is both aware of the magnitude of the problem and has the tools to deal with it. More banking problems (especially among small- and medium-sized banks) as a result of dud real estate loans could result in a continuation of tight credit conditions, hurting both consumer and business spending.

**A Double Dip in Housing:** The recent stabilization in home prices and modest upturn in single-family home sales are heartening. Nevertheless, there are plenty of reasons to worry that much of this good news was because of the tax incentives for homebuyers. Once the tax incentives expire, there is a risk that house sales, prices and construction may all fall again.

**Higher Oil Prices:** While the demand for oil and other commodities has been lackluster, this has not prevented

prices from rising. Most of this is due to investment flows into commodities. One of the results has been oil prices in the \$75-80/barrel range, when market fundamentals would suggest that prices could be as much as \$10 lower. In such an environment, even a minor supply disruption could push prices much higher, adding to the major headwinds facing U.S. consumers and businesses.

**Premature Policy Tightening:** Aggressive fiscal and monetary stimulus prevented the Great Recession from turning into the Great Depression 2.0. However, with growing concerns that all of this stimulus is setting the stage for a rise in inflation, there is a risk that policy makers might be tempted to tighten too soon. This type of a policy mistake led to aborted recoveries in the United States in 1937 and in Japan in 1997.

### ...And Reasons to Be Cautiously Optimistic

It is easy to under-estimate the power of cyclical forces—on the upside as well as the downside. A “virtuous cycle” of forces could increase the momentum of the recovery and generate much stronger growth than in the IHS Global Insight baseline. The following are some possible upside surprises.

**A V-Shaped Recovery in Other Parts of the World, Especially Asia:** The weaker-than-normal recovery in the U.S. economy (and also in Europe) is largely due to the continuing constraints on growth associated with the aftermath of a financial crisis. However, many emerging regions—most notably Asia—did not have high levels of debt and were therefore not directly affected by the crisis—they did suffer, indirectly, because of the collapse in trade flows. These low-debt countries are in a good position to enjoy a V-shaped recovery. Should this happen, then export growth could become a much stronger engine of growth for the U.S. economy.

**A Quicker and Stronger Release of Pent-up Demand:** In the past, pent-up demand has been a powerful force in the early stages of recoveries. In the current cycle, there is plenty of evidence that such pent-up demand exists: companies are hoarding cash, housing sales and starts are well below the rate of household formation, and car sales are well below normal replacement rates. Some of this pent-up demand has been released by recent tax breaks: cash for

clunkers and the incentive for first-time homebuyers. Nevertheless, the majority of consumers and businesses are holding back, mostly because of fears regarding the strength and sustainability of the recovery. It is entirely possible that, given recent good news on the economy, consumers and companies will come out of their shells and begin to spend in a way that is closer to the historical patterns.

**Stronger Growth in Total Factor Productivity:** The recent surge in labor productivity can mostly be explained by aggressive cost cutting and layoffs by the U.S. corporate sector. These gains are likely to diminish considerably as companies start to rehire. But weaker growth in labor productivity could be offset by stronger growth in total factor productivity—a function of technology and innovation. This would not only add to business optimism, but would also help to keep inflation (and interest rates) low.

### Key Forecast Assumptions

**Fiscal Policy - ARRA:** The government's original stimulus package had a face value of around \$787 billion over 10 years, of which we expected \$561 billion to be injected during the first two calendar years. We assume that the government will not allow ARRA's emergency unemployment benefits programs to expire in 2010 (a temporary two-month extension has already been passed).

**Fiscal Policy - Tax Increases:** We assume that the top marginal rates of income tax, including the top marginal rates on capital gains and dividends, increase in January 2011, as signaled in the 2010 budget. We leave the rest of the Bush tax cuts in place at that time. We also assume that the individual income tax cuts that were part of ARRA expire at that time—or that they are extended, but other income taxes are raised to cover them. Beyond 2011, we assume a further gradual increase in the income tax burden, not confined to the top brackets.

**Healthcare Reform:** We assume that a healthcare reform package is passed into law during the first quarter of 2010, largely along the lines of the bill passed in December by the Senate. The package extends health insurance coverage by raising Medicaid spending and subsidizing personal insurance, financed through cuts in Medicare spending and hikes in a variety of taxes (including on higher-end health

insurance plans). The effects are small before 2014, when the broader insurance provisions kick in. We have assumed smaller cuts in Medicare spending (relative to our December forecast) than in the Senate bill, and as a consequence have assumed that income taxes will ultimately have to rise more than in our December forecast to hold down the budget deficit.

**Oil Prices:** We assume that the oil price (West Texas Intermediate) slips to \$68/barrel in the first quarter and \$66/barrel in the second quarter of 2010 on a slowdown in the pace of global recovery. We assume the price averages \$68 in 2010 and then climbs to \$83 by 2012 as global growth accelerates.

**Federal Reserve to Hold Rates Near Zero:** The Fed has kept its federal funds target in a range of 0.0-0.25% since December 2008. We assume that the Fed begins to tighten only late in the third quarter of 2010.

**Dollar Helped by Better News on U.S. Economy:** The dollar rallied at year-end on improving signals from the U.S. economy. We still see the currency's long-run trend as downwards, but more against emerging-market currencies than against major currencies. In 2010, the dollar will likely edge slightly higher against major currencies. We assume year-end 2010 values of \$1.42/euro, 89 yen/dollar, and C\$1.12/dollar. China has temporarily halted the process of renminbi appreciation due to fears for economic growth. We assume that a gradual appreciation resumes, and that the renminbi rises 2.9% against the dollar over the course of 2010.

**Global Growth:** We project GDP in the United States' major-currency trading partners to grow 1.6% in 2010, after declining 3.3% in 2009. GDP for other important trading partners is projected to rebound 4.5% in 2010, led by China, after declining 1.3% in 2009.

**Defense Spending Still Climbing:** Our federal defense spending assumptions incorporate the 30,000 extra troops to be sent to Afghanistan in 2010. After a 5.2% increase in real federal defense purchases during calendar 2009, we expect a 3.3% increase in 2010, before a 3.1% decline in 2011 as overseas contingency operations begin to wind down.

*by Nariman Behraves and Nigel Gault*

## Risks to the Forecast

After ending the decade on a high note—with real GDP growth of about 5% in the fourth quarter—the U.S. economy is expected to revert to a more moderate growth rate, around 2.5%, for the coming quarters. The inventory cycle is turning upwards, exports are growing strongly, and employment appears to be bottoming out. How strongly can growth be sustained once the inventory boost fades and government stimulus winds down? Is the fourth quarter's strong growth the precursor of a V-shaped recovery, or a “false dawn” in a double-dip recession?

In the pessimistic scenario, the inventory cycle gives the economy a fourth-quarter boost, but then a number of problems combine to derail it again. This scenario assumes lower consumer spending constrained by tight credit, lower incomes, and depleted wealth, weaker business investment, slower foreign growth, and weak underlying productivity growth. It is a scenario with an even deeper recession in the near term, and slow growth afterward.

In the optimistic scenario, Federal Reserve and Treasury policies stimulate a sustained strong rebound. With credit once again flowing, domestic consumer and business demands are rekindled, along with global demand. The U.S. economy builds on its encouraging third-quarter growth and recovers strongly from the recession, bringing the unemployment rate down further and faster than in the baseline.

**False Dawn (20% Probability):** In the pessimistic scenario, credit constraints prevent the economy from building on its upturn in the second half of 2009. As the boosts to growth from the inventory cycle and fiscal stimulus fade, the private sector is unable to sustain an expansion. The recession is W-shaped, with the economy peaking at 4% growth in the fourth quarter of 2009, and reverting back to 1% contractions in the second and third quarters of 2010. The credit markets remain clogged, both domestically and across the world. Without access to credit, domestic spending contracts and the housing market falls into an even deeper hole.

The pessimistic scenario assumes that financial markets suffer new reverses in 2010. The spread between 30-year

fixed mortgage rates and the 10-year Treasury note yield widens again and remains wide throughout 2010, reflecting tight credit conditions.

Oil prices are lower over the short run in this scenario because world demand is falling. As a result, bottom-line inflation is lower. Core inflation is also lower because demand is so weak. The low inflation readings, combined with a high unemployment rate, give the Federal Reserve leeway to keep interest rates in the 0.0-0.25% target range until the beginning of 2011. However, when the economy gets off the mat, inflation starts creeping up more rapidly than in the baseline because of rising energy prices, a slowdown in productivity, and a weaker dollar, as well as because the Federal Reserve responds to the crisis by creating too much money. The Fed reacts to rising prices by steadily raising interest rates. But its response is a bit too little, too late, and inflation continues to climb. By 2012, core inflation is three-quarters of a percentage point above the baseline rate.

The housing recession drags on. The median price of existing homes falls 9% below the baseline in 2010 and 2011. Home sales are also much lower. Housing starts begin to turn around from record-low levels—just as in the baseline—but the rebound is sluggish, as starts rise from 556,000 in 2009 to only 661,000 in 2010 (compared with 792,000 in the baseline). The weakness in housing undermines consumer confidence. This, along with the drop in wealth associated with falling home prices and a slowdown in job growth, causes consumers to retrench sharply. Hit especially hard are light-vehicle sales, which fall to 10.1-million units in 2010 (versus 11.5 million in the baseline).

Capital spending is also weaker, as firms respond to a bleaker outlook by scuttling long-term projects. Business fixed investment drops over 10 quarters. Foreign economic growth is lower, which cuts into export growth.

Over the longer term, GDP growth remains slower than in the baseline, mainly because productivity advances only 1.2% on average over the next 10 years, compared with 1.6% in the baseline. Inflation is higher because of the slower productivity gains and a weaker dollar, and because the Fed, after allowing inflation to creep past its comfort band (so that it eventually breaches the 3.0% mark in

2012), decides to stabilize it at that higher level (above 2%), rather than risk another recession by bringing it down.

Real GDP grows only 0.9% in 2010 (compared with a 2.6% gain in the baseline). After a brief recovery in the second half of 2009 and sluggish growth in the first quarter of 2010, real GDP declines 1% in the second and third quarters of 2010, and rebounds an anemic 0.2% in the fourth. Employment drops for 12 straight quarters, with the economy losing more than 8-million jobs. The depth of the recession (3.8% peak-to-trough GDP decline) and its length (almost three years) are much worse than the 1973-75 and 1981-82 recessions. Unlike those recessions, however, the economy emerges from this downturn weaker, and facing more troubles ahead.

**A V-Shaped Recovery (20% Probability):** In the optimistic scenario, the rapid response of the Federal Reserve to the crisis in financial markets, coupled with the Treasury's "rescue" plan, Congress' stimulus package, and help from central banks abroad work, limit the downside. There is no additional economic stimulus above the level in the baseline, but the primary difference is that the wheels of stimulus start to achieve traction more quickly and profoundly, generating growth of 6.1% in the fourth quarter.

In addition, the standard optimistic scenario assumption of stronger total factor productivity growth is also in place. Total factor productivity, a measure of how technological progress augments economic growth, is enhanced by reinvigorated innovation in the technology sector. This allows lower inflation and stronger income growth over the long term—but in the short term, a stronger economy means higher inflation in the optimistic scenario than in the baseline (particularly in commodities). Excluding food and energy, core CPI inflation runs at 1.7% in 2010, as opposed to 1.5% in the baseline.

The stronger sales pace in the optimistic scenario requires less of an inventory reduction than in the baseline, with demand recovery trimming inventories back to desirable levels.

With credit channels functioning more normally, business fixed investment rebounds 5.5% in 2010, after contracting 17.6% in 2009. This compares with a slight contraction during 2010 in the baseline. The downturn in residential investment is also less severe in the optimistic scenario, with housing starts rising to 954,000 units in 2010 (compared with 792,000 in the baseline).

The optimistic scenario also assumes faster growth in the rest of the world, and a dollar that is initially weaker than the baseline, but later on is stronger. The dollar helps GDP early in the forecast period, but restrains it later on, as relatively weaker foreign currencies encourage import growth.

Finally, the simulation assumes slightly higher energy prices in the near term due to stronger global demand, but lower prices in the longer term due to a more optimistic assumption about supply. Oil prices rise to \$82/barrel (WTI) in the first quarter of 2010, compared with \$68/barrel in the baseline, but then stay in the mid-\$70/barrel range over the next three years, rather than rising as in the baseline.

On net, these assumptions produce a much brighter economic outlook than the baseline and pessimistic scenarios. After rebounding 2.2% in the third quarter, real GDP growth accelerates, posting a strong 6.1% gain in the fourth quarter and a 5.4% advance in the first quarter of 2010. Quarterly growth rates ease back slightly in the second half of 2010, but real GDP still grows 4.3% for the year, after shrinking 2.4% in 2009. The unemployment rate quickly falls back below 9.0% by the end of 2010 and slips below 6.0% at the beginning of 2014.

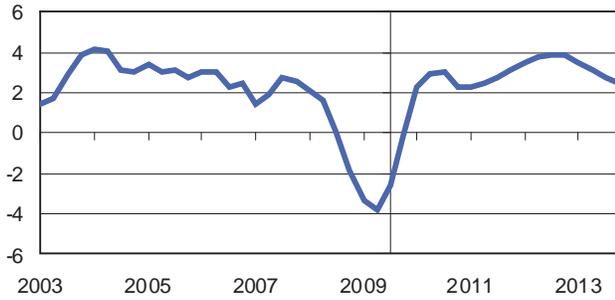
Inflation implications of the stronger growth in the optimistic scenario are modest. Consumer prices rebound more sharply at first than in the baseline, but lower oil prices and improved productivity growth bring inflation down below its baseline pace by mid-2011. In short, the optimistic alternative sees a quicker turn in the cycle than the baseline, but without adverse consequences for the long-term inflation outlook.

*by Gregory Daco, Mike Montgomery, and  
Hilary Wolfendale*

## Forecast at a Glance

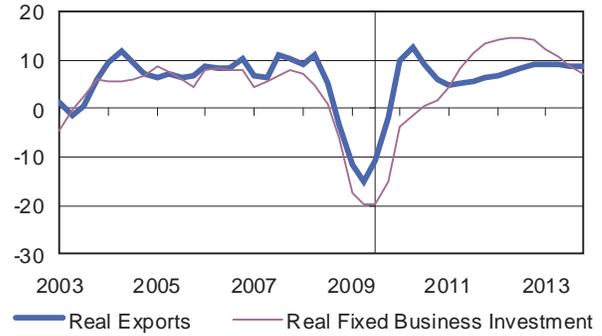
### GDP Trough Is Here

(Real GDP, percent change from a year earlier)



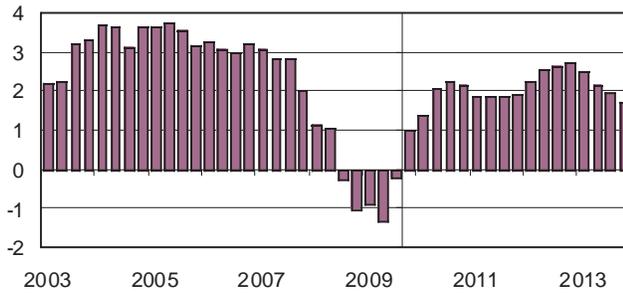
### Exports Turn Quickly; Investment Lags

(Percent change from a year earlier)

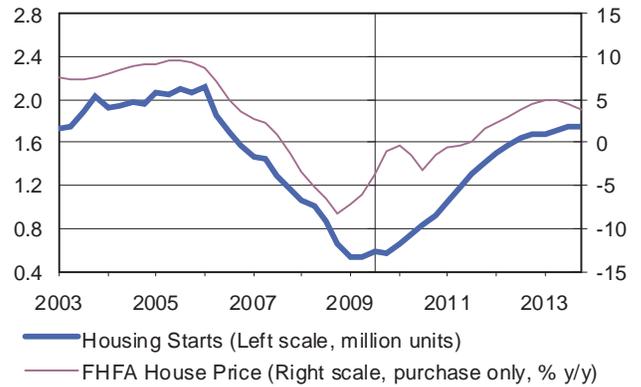


### Consumer Spending Turning Higher

(Real consumer spending, percent change from a year earlier)

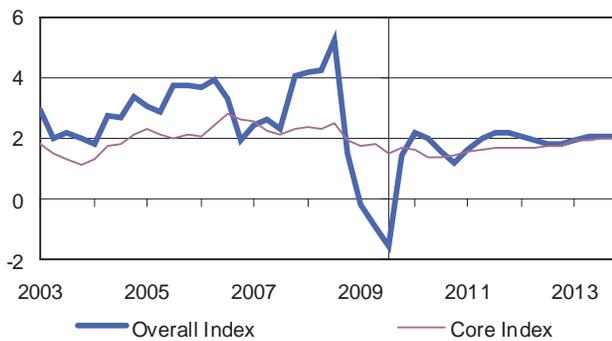


### Housing Starts Bottoming Out



### Headline CPI Turning Up, Core Inflation Easing

(Consumer prices, percent change from a year earlier)



### Fed Holds Rates Near 0%

(Percent)

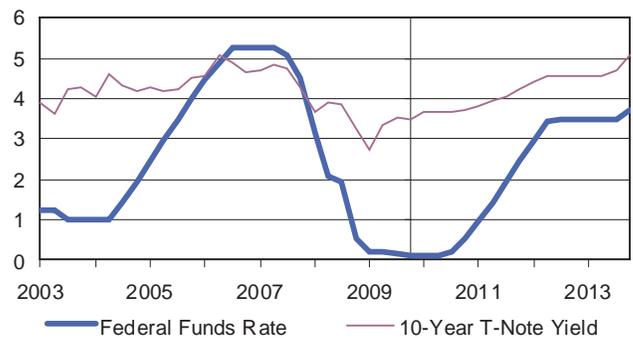


TABLE 1  
Monthly Economic Indicators

	Nov. 2008	Dec. 2008	May. 2009	Jun. 2009	Jul. 2009	Aug. 2009	Sep. 2009	Oct. 2009	Nov. 2009	Dec. 2009	2006	2007	2008
<b>Industrial Markets</b>													
Industrial Prod. Total (2002=100.0)	104.8	102.4	96.2	95.8	96.8	98.1	98.6	98.6	99.4		109.7	111.3	108.8
Percent Change	-1.3	-2.3	-1.1	-0.5	1.1	1.3	0.6	0.0	0.8		2.3	1.5	-2.2
Percent Change Year Earlier	-6.5	-8.9	-13.1	-13.3	-12.3	-10.1	-5.9	-7.1	-5.1				
Capacity Utilization, Manufacturing (%)	71.1	69.0	65.3	65.1	66.1	67.1	67.6	67.6	68.4		79.4	79.0	75.1
Unemployment Rate (%)	6.8	7.2	9.4	9.5	9.4	9.7	9.8	10.2	10.0		4.6	4.6	5.8
Payroll Employment (Mil.)	135.755	135.074	132.178	131.715	131.411	131.257	131.118	131.007	130.996		136.098	137.604	137.046
Change (Mil.)	-0.597	-0.681	-0.303	-0.463	-0.304	-0.154	-0.139	-0.111	-0.011		2.398	1.507	-0.558
Leading Indicator (1992=1.000)	0.990	0.989	1.002	1.011	1.021	1.025	1.037	1.040	1.049		1.043	1.040	1.011
Percent Change	-0.6	-0.1	1.3	0.9	1.0	0.4	1.2	0.3	0.9		1.5	-0.3	-2.8
New Orders, Mfg. (Bil. \$)	377.2	358.8	347.6	350.9	355.7	352.8	358.4	360.5			419.9	427.7	428.3
Percent Change	-6.5	-4.9	1.1	0.9	1.4	-0.8	1.6	0.6			6.2	1.9	0.1
Inv. Chg., Mfg. & Trade (Bil. \$)	-16.8	-21.6	-16.8	-19.5	-15.1	-21.5	-6.8	3.1			84.2	55.7	9.0
Merchandise Trade Bal. (Bil. \$)	-52.5	-51.9	-35.9	-37.1	-41.5	-40.8	-46.2	-43.0			-828.0	-808.8	-816.2
<b>Consumer Markets</b>													
Disposable Income (Bil. 2005\$)	9946	9974	10183	10033	10037	10035	10055	10076	10100		9651	9861	9911
Percent Change	1.1	0.3	1.7	-1.5	0.0	0.0	0.2	0.2	0.2		4.0	2.2	0.5
Personal Income (Bil. \$)	12236	12197	12147	12030	12051	12085	12117	12150	12200		11268	11894	12239
Percent Change	-0.3	-0.3	1.5	-1.0	0.2	0.3	0.3	0.3	0.4		7.5	5.6	2.9
Personal Saving Rate (%)	3.8	4.7	6.4	4.9	4.8	3.9	4.8	4.7	4.7		2.4	1.7	2.6
Consumer Expenditures (Bil. \$)	10014	9897	9979	10051	10068	10197	10133	10196	10244		9323	9826	10130
Percent Change	-1.0	-1.2	0.1	0.7	0.2	1.3	-0.6	0.6	0.5		5.7	5.4	3.1
Retail Sales (Bil. \$)	345.5	336.4	339.9	342.9	342.5	350.8	343.7	347.6	352.1		4294.5	4435.8	4400.9
Percent Change	-2.6	-2.6	0.5	0.9	-0.1	2.4	-2.0	1.1	1.3		5.3	3.3	-0.8
Non-Auto. Retail Sales (Bil. \$)	288.5	279.9	283.7	285.7	284.3	286.7	288.6	288.6	292.1		3394.6	3527.9	3614.8
Percent Change	-2.8	-3.0	0.2	0.7	-0.5	0.8	0.7	0.0	1.2		6.3	3.9	2.5
New Light-Vehicle Sales (Mil.)	10.4	10.3	9.8	9.7	11.2	14.1	9.2	10.4	10.9		16.5	16.1	13.2
Housing Starts (Mil.)	0.655	0.556	0.551	0.590	0.593	0.581	0.586	0.527	0.574		1.812	1.342	0.900
New Home Sales (Mil.)	0.390	0.374	0.371	0.399	0.419	0.408	0.393	0.400	0.355		1.049	0.769	0.481
Existing Home Sales (Mil.)	4.540	4.740	4.720	4.890	5.240	5.090	5.540	6.090	6.540		6.516	5.674	4.893
Chg. Consumer Install. Credit (Bil. \$)	-10.5	-5.4	-7.1	-8.5	-8.3	-3.4	-8.8	-3.5			93.8	134.7	39.6
<b>Prices and Wages</b>													
CPI, All Urban Consumers	2.133	2.116	2.129	2.145	2.145	2.154	2.158	2.164	2.173		2.016	2.073	2.152
Percent Change Year Earlier	1.0	-0.1	-1.0	-1.2	-1.9	-1.4	-1.3	-0.2	1.9		3.2	2.9	3.8
Core Cons. Price Defl. (2005=100.0)	107.9	107.9	108.7	108.9	108.9	109.0	109.1	109.3	109.3		102.3	104.7	107.2
Percent Change Year Earlier	2.1	1.8	1.6	1.5	1.3	1.3	1.2	1.4	1.4		2.3	2.4	2.4
PPI, Finished Goods	1.728	1.697	1.705	1.734	1.714	1.747	1.737	1.742	1.774		1.603	1.666	1.773
Percent Change Year Earlier	0.1	-1.2	-4.5	-4.2	-6.5	-4.3	-4.7	-1.9	2.7		2.9	3.9	6.4
PPI, Industrial Commodities (NSA)	1.784	1.723	1.720	1.755	1.746	1.777	1.775	1.779	1.805		1.688	1.751	1.923
Percent Change Year Earlier	-1.9	-4.6	-14.0	-14.0	-16.7	-12.2	-11.3	-6.0	1.2		5.4	3.8	9.8
Avg. Private Hourly Earnings (\$)	18.34	18.40	18.53	18.54	18.59	18.66	18.68	18.73	18.74		16.75	17.43	18.08
Percent Change Year Earlier	3.9	3.9	3.0	2.8	2.7	2.6	2.6	2.5	2.2		3.9	4.0	3.8
West Texas Int. Crude Oil (\$/bbl.)	57.44	41.43	59.16	69.68	64.09	71.06	69.46	75.82	78.08	74.30	66.10	72.28	99.61
Percent Change Year Earlier	-39.4	-54.7	-52.8	-48.0	-52.0	-39.1	-33.1	-1.1	35.9	79.3	17.1	9.3	37.8
Henry Hub Spot Natural Gas (\$/mmbtu)	6.69	5.83	3.83	3.81	3.38	3.15	3.01	4.02	3.70	5.32	6.74	6.98	8.85
Percent Change Year Earlier	-6.3	-18.3	-65.8	-70.0	-69.4	-61.8	-60.7	-40.2	-44.7	-8.8	-23.5	3.6	26.8
<b>Financial Markets</b>													
Federal Funds Rate (%)	0.39	0.16	0.18	0.21	0.16	0.16	0.15	0.12	0.12		4.96	5.02	1.93
3-Month T-Bill Rate (%)	0.19	0.03	0.18	0.18	0.18	0.17	0.12	0.07	0.05		4.73	4.35	1.37
Commercial Bank Prime Rate (%)	4.00	3.61	3.25	3.25	3.25	3.25	3.25	3.25	3.25		7.96	8.05	5.09
Moody's Aaa Corp. Bond Yield (%)	6.15	5.10	5.54	5.61	5.41	5.26	5.13	5.15	5.19		5.59	5.56	5.64
10-Year Treasury Note Yield (%)	3.53	2.42	3.29	3.72	3.56	3.59	3.40	3.39	3.40		4.79	4.63	3.67
Conv. Mortgage Rate, FHLMC (%)	6.09	5.33	4.86	5.42	5.22	5.19	5.06	4.95	4.88		6.41	6.34	6.04
M1 Money Supply (Bil. \$)	1523	1595	1596	1648	1654	1650	1660	1674	1689		1374	1373	1429
Percent Change	3.3	4.7	0.2	3.3	0.4	-0.2	0.6	0.8	0.9		-0.6	0.6	15.3
M2 Money Supply (Bil. \$)	7982	8156	8343	8374	8357	8305	8333	8360	8392		6855	7251	7749
Percent Change	0.7	2.2	0.9	0.4	-0.2	-0.6	0.3	0.3	0.4		5.3	5.6	9.3
Trade-Weighted US\$, 18 Countries													
Morgan Guaranty Index (1990=100.0)	91.0	89.5	88.0	87.0	86.5	85.3	84.5	83.3	82.8		89.3	85.9	82.8
Percent Change	2.4	-1.6	-3.2	-1.2	-0.6	-1.4	-1.0	-1.4	-0.5		-1.2	-3.8	-3.5
Percent Change Year Earlier	11.7	8.5	10.7	9.0	9.1	4.6	1.4	-6.3	-9.0				
Real Morgan Guaranty Index	92.3	92.2	92.2	91.6	90.8	89.5	88.3	87.8	88.6		88.5	85.0	82.5
Percent Change	3.4	-0.2	-3.2	-0.6	-0.8	-1.5	-1.3	-0.6	0.9		-2.0	-3.9	-3.0
Percent Change Year Earlier	14.6	12.9	17.8	16.8	16.9	11.1	7.0	-1.7	-4.0				

TABLE 2

## Summary of the U.S. Economy

	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2
<b>Composition of Real GDP, Percent Change, Annual Rate</b>													
Gross Domestic Product	-0.7	2.2	5.1	2.5	2.0	2.3	2.2	2.5	3.0	3.4	3.4	4.2	4.2
Final Sales of Domestic Product	0.7	1.5	1.8	1.1	1.8	2.3	2.1	2.2	2.7	3.1	3.3	3.9	3.9
Total Consumption	-0.9	2.8	1.7	2.1	2.1	3.2	2.6	1.3	2.0	2.7	3.0	2.6	2.8
Durables	-5.6	20.4	-1.8	3.4	3.0	11.6	9.2	6.1	4.7	7.5	10.7	8.9	4.8
Nondurables	-1.9	1.5	4.6	2.5	1.9	2.2	1.4	0.2	1.1	1.6	1.5	1.3	1.9
Services	0.2	0.8	1.3	1.8	2.1	2.4	2.0	1.0	1.8	2.3	2.3	2.1	2.8
Nonresidential Fixed Investment	-9.6	-5.9	1.0	-0.2	-0.2	0.9	6.2	11.7	15.2	13.5	12.7	16.3	15.5
Equipment & Software	-4.9	1.5	9.2	10.0	10.0	10.7	12.1	14.7	15.2	13.0	10.1	13.0	13.4
Information Processing Equipment	5.5	7.6	9.1	6.7	7.1	6.4	7.1	8.1	9.8	9.2	9.3	9.5	8.6
Computers & Peripherals	16.6	9.6	22.9	-10.4	22.2	13.1	14.5	19.6	20.5	21.5	20.4	20.6	21.3
Communications Equipment	17.8	-2.3	-1.3	32.5	9.4	10.2	11.7	13.0	13.7	12.6	13.4	13.7	9.5
Industrial Equipment	-15.1	-13.4	-5.7	6.2	14.7	19.1	20.2	23.7	19.1	14.5	11.2	13.0	13.6
Transportation equipment	20.7	22.6	85.0	60.6	32.3	22.0	27.2	41.6	44.9	31.4	12.5	33.9	38.6
Aircraft	73.0	52.2	-33.0	25.0	18.5	19.3	16.5	14.5	20.0	10.3	13.9	20.5	24.8
Other Equipment	-29.8	-10.4	-3.3	2.1	3.2	10.8	12.0	11.9	10.4	11.0	9.6	9.0	9.6
Structures	-17.3	-18.4	-13.6	-19.3	-20.7	-20.6	-8.4	3.5	15.4	15.0	20.3	26.0	21.6
Commercial & Health Care	-21.6	-30.2	-23.7	-17.5	-18.1	-11.6	4.1	20.3	24.5	26.9	27.4	42.9	40.2
Manufacturing	30.0	-29.3	-37.6	-36.7	-35.3	-37.2	-16.5	-9.5	-11.8	6.9	35.2	35.2	45.0
Power & Communication	42.5	3.1	-21.3	-28.8	-32.2	-27.2	-23.5	-7.9	15.8	9.3	12.2	11.4	-2.5
Mining & Petroleum	-69.1	8.6	81.7	7.3	-1.3	-18.6	-5.2	-2.4	19.9	3.1	9.0	13.2	4.0
Other	-7.3	-29.0	-27.0	-20.0	-17.7	-14.9	-8.1	5.2	16.0	18.4	17.8	16.7	13.4
Residential Fixed Investment	-23.2	18.9	12.5	-7.5	14.0	12.2	15.4	32.6	32.3	29.4	26.6	24.4	14.2
Exports	-4.1	17.8	17.5	9.5	6.2	3.8	4.4	5.6	6.4	6.5	6.6	8.2	9.2
Imports	-14.7	21.3	12.0	13.2	8.4	6.0	6.4	5.6	7.4	7.7	7.8	6.3	7.1
Federal Government	11.4	8.0	-1.3	6.5	6.5	0.7	-2.6	-3.9	-5.6	-5.2	-4.3	-3.9	-2.7
State & Local Government	3.9	-0.6	0.7	0.6	-0.1	-0.4	0.0	-0.5	-0.7	-0.1	-0.2	0.2	0.7
<b>Billions of Dollars</b>													
Real GDP	12901.5	12973.0	13136.5	13216.4	13283.3	13360.5	13433.6	13516.0	13616.3	13732.2	13848.6	13991.3	14136.7
Nominal GDP	14151.2	14242.1	14441.7	14582.1	14701.2	14844.9	14983.7	15152.9	15318.0	15507.5	15690.2	15919.8	16133.0
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>													
GDP Deflator	0.0	0.4	0.6	1.5	1.2	1.6	1.6	2.1	1.4	1.5	1.3	1.7	1.2
Consumer Prices	1.3	3.6	3.4	0.5	0.6	1.8	1.9	2.3	2.2	2.4	1.9	1.9	1.6
Producer Prices, Finished Goods	1.8	4.5	6.8	-2.0	-0.9	2.5	1.9	2.2	2.7	4.0	1.4	0.9	0.3
Employment Cost Index - Total Comp.	0.7	1.8	1.2	2.4	1.9	2.0	1.7	1.9	1.3	1.6	1.4	2.1	1.8
<b>Other Key Measures</b>													
Oil - WTI (\$ per barrel)	59.71	68.14	76.00	68.17	66.00	68.00	70.33	73.00	76.00	79.00	80.67	81.67	82.66
Productivity (%ch., saar)	6.9	8.1	6.5	2.1	0.3	0.6	0.6	0.0	0.2	0.1	0.3	0.6	1.1
Total Industrial Production (%ch., saar)	-10.4	6.1	6.6	4.2	3.9	3.3	2.7	3.8	4.1	4.4	4.3	5.3	5.1
Factory Operating Rate	65.4	67.0	68.3	69.6	70.7	71.4	71.9	72.7	73.5	74.2	74.7	75.5	76.3
Nonfarm Inven. Chg. (Bil. 2005 \$)	-163.1	-141.4	-36.8	7.3	13.7	16.8	18.9	27.9	38.2	48.9	52.8	62.1	73.1
Consumer Sentiment Index	68.2	68.4	70.2	73.1	75.0	73.2	73.1	72.6	73.9	74.9	76.4	77.6	79.1
Light Vehicle Sales (Mil. units, saar)	9.57	11.49	10.57	10.70	11.00	11.80	12.50	12.96	13.49	14.09	14.70	15.24	15.47
Housing Starts (Mil. units, saar)	0.540	0.587	0.571	0.655	0.752	0.834	0.925	1.052	1.181	1.318	1.420	1.501	1.580
Exist. House Sales (Total, Mil. saar)	4.757	5.290	6.041	5.352	5.494	4.773	4.827	5.162	5.263	5.408	5.613	5.838	6.034
Unemployment Rate (%)	9.3	9.6	10.1	10.2	10.0	10.1	10.0	9.8	9.6	9.4	9.2	8.9	8.6
Payroll Employment (%ch., saar)	-4.5	-2.6	-0.9	0.1	1.2	-0.1	0.6	1.5	2.4	2.8	2.7	2.9	3.2
Federal Surplus (Unified, nsa, bil. \$)	-304.9	-330.8	-404.3	-478.9	-170.5	-345.3	-388.4	-382.2	-61.0	-239.0	-283.1	-351.3	-31.0
Current Account Balance (Bil. \$)	-391.9	-432.1	-487.0	-526.4	-526.8	-538.6	-553.8	-567.2	-595.9	-630.8	-657.9	-675.8	-686.8
<b>Financial Markets, NSA</b>													
Federal Funds Rate (%)	0.18	0.16	0.12	0.12	0.12	0.18	0.55	0.96	1.43	1.93	2.47	2.95	3.42
3-Month Treasury Bill Rate (%)	0.17	0.16	0.06	0.13	0.26	0.52	0.94	1.39	1.85	2.36	2.83	3.17	3.39
10-Year Treasury Note Yield (%)	3.31	3.52	3.46	3.65	3.68	3.69	3.72	3.79	3.93	4.04	4.23	4.42	4.57
30-Year Fixed Mortgage Rate (%)	5.03	5.16	4.90	5.00	5.09	5.18	5.30	5.36	5.44	5.56	5.81	6.00	6.15
S&P 500 Stock Index	892	997	1089	1133	1144	1166	1188	1210	1230	1250	1270	1290	1310
(Four-Quarter % change)	-35.0	-20.4	19.7	40.0	28.2	17.0	9.1	6.8	7.5	7.2	6.9	6.6	6.5
Exchange Rate, Major Trading Partners (% change, annual rate)	0.948	0.901	0.879	0.896	0.908	0.907	0.899	0.894	0.886	0.878	0.872	0.860	0.853
	-14.8	-18.6	-9.4	8.1	5.3	-0.1	-3.5	-2.2	-3.5	-3.6	-3.1	-5.4	-3.0
<b>Incomes</b>													
Personal Income (% ch., saar)	3.3	1.2	3.8	4.5	4.8	4.4	3.5	3.0	3.9	4.6	4.6	5.7	5.9
Real Disposable Income (%ch., saar)	6.2	-1.4	2.1	1.4	3.9	2.6	0.8	-3.7	2.2	2.9	3.2	1.0	4.0
Saving Rate (%)	5.4	4.5	4.7	4.5	4.9	4.8	4.4	3.2	3.2	3.3	3.3	2.9	3.2
After-Tax Profits (Billions of \$)	1031	1174	1265	1254	1250	1281	1302	1287	1311	1331	1333	1344	1363
(Four-quarter % change)	-19.2	-7.7	51.2	28.5	21.2	9.1	3.0	2.7	4.9	4.0	2.4	4.4	4.0

TABLE 3  
Summary of the U.S. Economy

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Composition of Real GDP, Percent Change</b>													
Gross Domestic Product	1.8	2.5	3.6	3.1	2.7	2.1	0.4	-2.5	2.6	2.7	3.8	2.9	2.8
Final Sales of Domestic Product	1.3	2.4	3.2	3.2	2.6	2.5	0.8	-1.7	1.6	2.5	3.6	3.1	2.9
Total Consumption	2.7	2.8	3.5	3.4	2.9	2.6	-0.2	-0.6	2.1	2.2	2.7	2.0	2.6
Durables	7.6	6.0	6.6	5.2	4.1	4.3	-4.5	-4.1	5.1	7.4	6.9	3.7	3.7
Nondurables	2.0	3.7	3.2	3.4	2.8	2.5	-0.8	-0.9	2.3	1.2	1.5	1.2	1.9
Services	1.9	1.9	2.9	3.0	2.7	2.4	0.7	0.1	1.6	1.8	2.4	2.0	2.7
Nonresidential Fixed Investment	-7.9	0.9	6.0	6.7	7.9	6.2	1.6	-18.0	-0.8	9.5	14.4	9.6	5.2
Equipment & Software	-4.2	2.5	7.7	8.5	7.4	2.6	-2.6	-17.1	8.0	13.0	12.6	8.7	5.1
Information Processing Equipment	-2.8	6.8	9.4	7.3	8.3	8.0	6.0	-6.4	7.2	8.2	8.9	7.3	6.7
Computers & Peripherals	4.8	8.9	11.4	11.7	23.1	17.7	8.4	-8.4	9.8	18.5	21.1	20.9	18.3
Communications Equipment	-18.7	2.3	8.5	1.8	10.8	6.5	3.5	-10.0	11.8	12.3	11.6	8.5	8.1
Industrial Equipment	-6.7	-0.2	-2.8	8.3	8.3	4.7	-3.5	-23.5	3.6	19.0	13.3	2.9	-1.3
Transportation equipment	-9.1	-8.9	15.6	11.9	8.1	-9.7	-27.3	-48.5	43.5	33.1	31.6	21.2	4.6
Aircraft	-26.8	-28.6	11.0	-12.5	-6.4	8.5	-19.2	-22.5	13.7	16.1	17.7	9.3	5.6
Other Equipment	-0.8	4.6	6.1	8.8	3.7	-0.8	-2.1	-19.5	-1.2	10.7	9.5	8.2	7.2
Structures	-17.7	-3.8	1.1	1.4	9.2	14.9	10.3	-19.6	-17.8	0.4	19.7	12.2	5.4
Commercial & Health Care	-15.3	-6.3	2.5	-0.9	6.1	9.9	-1.8	-25.2	-19.1	12.0	33.5	19.8	6.9
Manufacturing	-41.6	-7.3	4.9	17.3	10.3	22.5	25.4	22.2	-31.5	-13.5	29.0	22.1	4.7
Power & Communication	-2.4	-7.9	-17.0	-2.3	7.8	34.0	18.4	-1.9	-20.6	-8.9	6.6	2.5	6.8
Mining & Petroleum	-26.9	14.1	16.4	10.3	14.5	10.0	16.1	-41.3	2.8	0.1	5.4	-0.7	-0.5
Other	-15.7	-3.4	1.4	-5.5	9.2	16.2	11.1	-18.0	-20.2	2.4	14.8	8.1	6.0
Residential Fixed Investment	5.3	8.2	9.8	6.2	-7.3	-18.5	-22.9	-20.1	5.7	24.8	20.5	8.1	2.2
Exports	-2.0	1.6	9.5	6.7	9.0	8.7	5.4	-9.9	9.3	5.5	8.0	9.0	7.7
Imports	3.4	4.4	11.0	6.1	6.1	2.0	-3.2	-14.1	9.7	6.7	7.1	5.0	4.1
Federal Government	7.3	6.6	4.1	1.3	2.1	1.3	7.7	5.1	4.1	-3.0	-3.7	-1.7	-0.4
State & Local Government	3.3	-0.1	-0.2	-0.2	0.9	2.0	0.5	0.0	0.4	-0.3	0.4	1.6	1.1
<b>Billions of Dollars</b>													
Real GDP	11553.0	11840.7	12263.8	12638.4	12976.3	13254.1	13312.2	12984.1	13323.5	13678.3	14194.3	14612.1	15022.8
Nominal GDP	10642.3	11142.2	11867.8	12638.4	13398.9	14077.7	14441.4	14253.2	14778.0	15417.1	16234.5	17020.2	17816.1
<b>Prices &amp; Wages, Percent Change</b>													
GDP Deflator	1.6	2.2	2.8	3.3	3.3	2.9	2.1	1.2	1.1	1.6	1.5	1.8	1.8
Consumer Prices	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.7	2.0	1.9	2.0	1.9
Producer Prices, Finished Goods	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5	1.6	2.3	1.6	1.7	1.5
Employment Cost Index - Total Comp.	3.5	3.8	3.8	3.1	2.9	3.1	2.8	1.5	1.8	1.7	1.8	2.6	2.7
<b>Other Key Measures</b>													
Oil - WTI (\$ per barrel)	26.11	31.12	41.47	56.56	66.12	72.18	99.76	61.76	68.13	77.17	83.16	87.02	90.27
Productivity (%ch.)	4.5	3.7	2.8	1.7	0.9	1.9	1.8	3.1	3.3	0.3	0.5	0.6	1.5
Total Industrial Production (%ch.)	-0.1	1.3	2.5	3.3	2.3	1.5	-2.2	-9.8	3.6	3.7	4.7	3.5	3.0
Factory Operating Rate	72.7	73.7	76.2	78.6	79.4	79.0	75.1	66.8	70.9	73.8	76.5	77.1	77.3
Nonfarm Inven. Chg. (Bil. 2005 \$)	15.6	17.2	58.3	49.8	63.2	20.4	-20.4	-114.1	14.2	41.9	74.2	54.2	39.4
Consumer Sentiment Index	89.6	87.6	95.2	88.6	87.3	85.6	63.8	66.3	73.6	74.4	79.3	81.5	80.4
Light Vehicle Sales (Mil. units)	16.82	16.64	16.87	16.95	16.50	16.09	13.19	10.28	11.50	13.81	15.58	16.52	16.97
Housing Starts (Mil. units)	1.710	1.854	1.950	2.073	1.812	1.342	0.900	0.556	0.792	1.243	1.598	1.726	1.730
Exist. House Sales (Total, Mil. units)	5.657	6.176	6.727	7.076	6.516	5.674	4.893	5.168	5.111	5.362	6.094	6.480	6.476
Unemployment Rate (%)	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	10.1	9.5	8.4	7.6	7.1
Payroll Employment (%ch.)	-1.1	-0.3	1.1	1.7	1.8	1.1	-0.4	-3.7	-0.5	1.5	2.9	2.3	1.6
Federal Surplus (Unified, FY, bil. \$)	-157.8	-377.1	-412.8	-318.7	-248.2	-161.5	-454.8	-1417.1	-1398.9	-1070.6	-869.5	-630.5	-671.0
Current Account Balance (Bil. \$)	-459.1	-521.5	-631.1	-748.7	-803.5	-726.6	-706.1	-432.2	-536.4	-613.0	-688.9	-671.5	-667.3
<b>Financial Markets, NSA</b>													
Federal Funds Rate (%)	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.24	1.70	3.34	3.55	4.6
3-Month Treasury Bill Rate (%)	1.61	1.01	1.36	3.13	4.72	4.38	1.40	0.15	0.46	2.11	3.37	3.62	4.56
10-Year Treasury Note Yield (%)	4.61	4.02	4.27	4.29	4.79	4.63	3.67	3.26	3.68	4.00	4.53	4.72	5.54
30-Year Fixed Mortgage Rate (%)	6.54	5.82	5.84	5.86	6.42	6.33	6.04	5.04	5.14	5.54	6.11	6.30	7.12
S&P 500 Stock Index	996	964	1131	1207	1311	1477	1221	947	1158	1240	1319	1393	1466
(Percent change)	-16.5	-3.2	17.3	6.8	8.6	12.7	-17.3	-22.5	22.3	7.1	6.4	5.5	5.3
Exchange Rate, Major Trading Partners	1.266	1.111	1.020	1.000	0.985	0.930	0.889	0.929	0.903	0.883	0.851	0.841	0.859
(Percent change)	-1.5	-12.3	-8.2	-1.9	-1.5	-5.6	-4.4	4.5	-2.8	-2.2	-3.6	-1.2	2.1
<b>Incomes</b>													
Personal Income (% ch.)	2.0	3.5	6.0	5.5	7.5	5.6	2.9	-1.4	3.8	3.9	5.3	5.3	5.9
Real Disposable Income (%ch.)	3.3	2.5	3.4	1.3	4.0	2.2	0.5	1.3	2.0	0.7	2.7	1.8	4.1
Saving Rate (%)	3.5	3.5	3.4	1.4	2.4	1.7	2.6	4.6	4.7	3.2	3.2	2.9	4.2
After-Tax Profits (Billions of \$)	573	660	923	1228	1349	1323	1171	1111	1272	1316	1371	1380	1347
(Percent change)	12.5	15.1	40.0	33.0	9.9	-2.0	-11.5	-5.0	14.4	3.5	4.2	0.6	-2.4

TABLE 4

## Alternative Scenarios of the U.S. Economy

	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2008	2009	2010	2011	2012	2013	2014
<b>False Dawn (Prob. = 20%)</b>													
<b>Composition of Real GDP, Percent Change, Annual Rate</b>													
Gross Domestic Product	2.2	4.1	1.1	-1.2	-1.0	0.2	0.4	-2.5	0.9	0.8	2.9	2.3	2.6
Total Consumption	2.8	1.4	0.7	0.3	0.7	0.9	-0.2	-0.6	1.0	0.4	1.0	1.2	2.4
Nonresidential Fixed Investment	-5.9	-3.8	-1.3	-6.2	-5.1	-1.3	1.6	-18.2	-4.3	3.9	14.8	9.7	5.3
Residential Fixed Investment	18.9	8.9	-15.8	-4.4	-6.5	5.5	-22.9	-20.2	-3.5	15.9	18.3	12.4	6.2
Exports	17.8	15.3	8.1	-0.7	-1.7	2.2	5.4	-10.0	6.4	3.5	6.5	6.1	5.6
Imports	21.3	10.5	16.3	3.4	-1.7	-1.6	-3.2	-14.2	7.6	0.3	4.1	3.4	3.7
Federal Government	8.0	-1.3	6.5	6.5	0.7	-2.6	7.7	5.1	4.1	-3.0	-3.7	-1.7	-0.4
State & Local Government	-0.6	0.2	-0.2	-1.2	-1.9	-1.4	0.5	0.0	-0.4	-1.8	-0.4	1.3	0.9
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>													
Consumer Prices	3.6	3.3	-0.2	-0.1	2.3	2.4	3.8	-0.3	1.5	2.9	3.1	2.8	2.4
Producer Prices, Finished Goods	4.5	6.6	-3.7	-3.0	3.1	2.5	6.4	-2.5	0.9	3.9	3.7	2.7	2.2
Employment Cost Index - Total Comp.	1.8	1.2	2.3	1.7	2.1	1.9	2.8	1.5	1.8	1.8	2.1	2.8	2.6
<b>Other Key Measures</b>													
Oil - WTI (\$ per barrel)	68.14	76.00	64.51	58.33	62.46	65.62	99.76	61.76	62.73	83.25	97.25	100.47	103.85
Productivity (%ch., saar)	8.1	5.2	1.2	-1.9	-1.2	0.3	1.8	3.0	2.2	-0.2	0.4	0.2	1.2
Total Industrial Production (%ch., saar)	6.1	3.9	1.6	-1.4	-2.0	-1.4	-2.2	-9.9	0.6	1.3	4.9	3.5	2.6
Nonfarm Inven. Chg. (Bil.2005 \$)	-141.4	-43.3	20.6	1.6	-23.7	-41.9	-20.4	-115.7	-10.9	-16.8	56.0	37.8	29.3
Consumer Sentiment Index	68.4	70.2	72.1	70.8	65.7	66.1	63.8	66.3	68.7	63.8	66.8	70.0	70.9
Light Vehicle Sales (Mil. units, saar)	11.49	10.57	10.26	9.86	9.83	10.27	13.19	10.28	10.05	11.46	12.84	13.84	14.65
Housing Starts (Mil. units, saar)	0.587	0.564	0.606	0.629	0.670	0.738	0.900	0.555	0.661	1.022	1.356	1.556	1.627
Unemployment Rate (%)	9.6	10.1	10.3	10.3	10.6	10.7	5.8	9.3	10.5	10.7	10.0	9.2	8.7
Payroll Employment (%ch., saar)	-2.6	-0.9	-0.2	0.0	-1.9	-1.0	-0.4	-3.7	-1.1	0.1	2.2	2.0	1.6
Federal Surplus (Unified, FY, bil. \$)	-330.8	-401.9	-478.7	-177.3	-357.3	-404.6	-454.8	-1417.1	-1415.3	-1172.8	-1060.8	-894.5	-973.8
<b>Financial Markets, NSA</b>													
Federal Funds Rate (%)	0.16	0.12	0.12	0.12	0.12	0.12	1.93	0.16	0.12	2.18	4.69	5.31	5.87
10-Year Treasury Note Yield (%)	3.52	3.46	3.62	3.59	3.54	3.36	3.67	3.26	3.53	4.42	5.67	6.11	6.59
<b>Incomes</b>													
Personal Income (% ch., saar)	1.2	3.0	4.1	3.6	2.1	1.4	2.9	-1.4	2.9	2.3	5.2	5.8	6.4
After-Tax Profits (Four-qr.% change)	-7.7	46.2	22.6	9.7	-3.9	-6.5	-11.5	-5.9	4.4	1.4	4.3	1.0	0.1
<b>A V-Shaped Recovery (Prob. = 20%)</b>													
<b>Composition of Real GDP, Percent Change, Annual Rate</b>													
Gross Domestic Product	2.2	6.1	5.4	4.2	4.3	3.4	0.4	-2.4	4.3	3.8	4.2	3.5	3.5
Total Consumption	2.8	1.9	4.1	3.7	4.1	3.2	-0.2	-0.6	3.1	3.2	3.5	2.8	3.2
Nonresidential Fixed Investment	-5.9	9.2	9.3	7.2	6.8	12.6	1.6	-17.6	5.5	15.0	15.7	10.3	7.5
Residential Fixed Investment	18.9	14.9	6.1	28.5	23.4	20.3	-22.9	-20.0	14.1	30.7	20.8	8.4	3.2
Exports	17.8	19.5	12.6	15.8	8.3	6.8	5.4	-9.8	13.0	6.8	6.6	8.4	8.0
Imports	21.3	13.7	19.8	18.7	12.1	9.9	-3.2	-14.0	14.6	10.0	8.2	6.2	5.5
Federal Government	8.0	-1.3	6.5	6.5	0.7	-2.6	7.7	5.1	4.1	-3.0	-3.7	-1.7	-0.4
State & Local Government	-0.6	0.7	0.8	0.6	0.4	0.9	0.5	0.0	0.7	0.4	0.7	1.7	1.2
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>													
Consumer Prices	3.6	3.5	2.8	0.9	1.2	1.9	3.8	-0.3	2.3	1.6	1.3	1.1	1.2
Producer Prices, Finished Goods	4.5	8.5	3.2	-0.7	1.3	1.6	6.4	-2.4	3.1	1.1	0.3	0.2	0.6
Employment Cost Index - Total Comp.	1.8	1.3	2.4	2.2	2.5	2.1	2.8	1.5	2.0	2.1	1.9	2.3	2.6
<b>Other Key Measures</b>													
Oil - WTI (\$ per barrel)	68.14	76.00	82.40	80.00	76.60	77.64	99.76	61.76	79.16	76.19	76.40	76.19	78.57
Productivity (%ch., saar)	8.1	7.2	3.4	0.9	1.2	0.6	1.8	3.1	3.9	0.5	0.6	1.2	2.1
Total Industrial Production (%ch., saar)	6.1	8.6	10.6	6.9	7.5	5.0	-2.2	-9.7	6.8	5.5	4.3	4.3	4.2
Nonfarm Inven. Chg. (Bil. 2005 \$)	-141.4	-37.1	32.6	49.7	78.7	84.6	-20.4	-114.1	61.4	81.1	82.7	67.3	59.0
Consumer Sentiment Index	68.4	70.2	88.4	91.5	89.7	86.4	63.8	66.3	89.0	86.6	89.3	90.8	87.7
Light Vehicle Sales (Mil. units, saar)	11.49	10.66	11.80	13.04	13.77	14.31	13.19	10.30	13.23	15.52	17.07	18.16	18.47
Housing Starts (Mil. units, saar)	0.587	0.583	0.713	0.937	1.029	1.137	0.900	0.559	0.954	1.477	1.825	1.960	1.960
Unemployment Rate (%)	9.6	10.0	9.7	9.4	9.3	8.9	5.8	9.2	9.3	8.2	7.0	6.2	5.7
Payroll Employment (%ch., saar)	-2.6	-0.8	1.7	3.3	1.7	1.9	-0.4	-3.7	0.6	2.6	3.1	2.3	1.6
Federal Surplus (Unified, FY, bil. \$)	-330.8	-400.6	-470.0	-158.5	-329.7	-370.1	-454.8	-1417.1	-1358.8	-966.6	-711.7	-445.8	-448.6
<b>Financial Markets, NSA</b>													
Federal Funds Rate (%)	0.16	0.12	0.18	0.55	1.00	1.15	1.93	0.16	0.72	1.56	3.10	3.25	4.09
10-Year Treasury Note Yield (%)	3.52	3.46	3.96	4.08	4.40	4.20	3.67	3.26	4.16	3.82	4.17	4.21	4.86
<b>Incomes</b>													
Personal Income (% ch., saar)	1.2	4.1	6.1	6.9	6.7	5.5	2.9	-1.4	5.1	5.4	5.4	4.7	5.3
After-Tax Profits (Four-qr.% change)	-7.7	59.5	37.3	26.7	15.3	3.3	-11.5	-3.6	19.1	3.4	1.1	-0.6	-3.0

**NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT-RUN TABLES**  
(Held January 19, 2010)

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**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EXECUTIVE SUMMARY</b>																						
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2005 \$)																						
NEEC 10/2009	13,324.6	13,141.9	12,925.4	12,901.5	13,014.6	13,097.9	13,155.3	13,214.5	13,286.6	13,374.6	13,466.7	13,585.4	13,708.8	13,829.7	13,959.8	14,091.2	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8
NEEC 01/2010	13,324.6	13,141.9	12,925.4	12,901.5	12,973.0	13,136.5	13,216.4	13,283.3	13,360.5	13,433.6	13,516.0	13,616.3	13,732.2	13,848.6	13,991.3	14,136.7	13,373.6	13,073.4	13,152.3	13,481.6	13,927.2	14,424.9
% Change																						
NEEC 10/2009	-2.7%	-5.4%	-6.4%	-0.7%	3.6%	2.6%	1.8%	1.8%	2.2%	2.7%	2.8%	3.6%	3.7%	3.6%	3.8%	3.8%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%
NEEC 01/2010	-2.7%	-5.4%	-6.4%	-0.7%	2.2%	5.1%	2.5%	2.0%	2.3%	2.2%	2.5%	3.0%	3.4%	3.4%	4.2%	4.2%	2.2%	-2.2%	0.6%	2.5%	3.3%	3.6%
2. TOTAL NON-FARM JOBS (Millions)																						
NEEC 10/2009	137.0	135.7	133.7	132.1	131.2	130.6	130.4	130.7	131.1	131.7	132.3	133.1	133.9	134.6	135.5	136.4	137.8	134.6	130.7	132.0	135.1	138.4
NEEC 01/2010	137.0	135.7	133.7	132.1	131.3	131.0	131.0	131.4	131.4	131.6	132.1	132.9	133.8	134.7	135.7	136.7	137.8	134.6	131.2	132.0	135.2	138.9
% Change																						
NEEC 10/2009	-1.5%	-3.7%	-5.9%	-4.5%	-2.8%	-1.8%	-0.6%	0.7%	1.3%	1.8%	1.9%	2.4%	2.4%	2.4%	2.5%	2.7%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%
NEEC 01/2010	-1.5%	-3.7%	-5.9%	-4.5%	-2.6%	-0.9%	0.1%	1.2%	-0.1%	0.6%	1.5%	2.4%	2.8%	2.7%	2.9%	3.2%	0.6%	-2.3%	-2.6%	0.6%	2.4%	2.8%
3. UNEMPLOYMENT RATE (%)																						
NEEC 10/2009	6.07	6.87	8.07	9.27	9.63	9.90	10.07	10.01	9.92	9.77	9.66	9.48	9.29	9.09	8.88	8.65	4.95	7.57	9.90	9.71	8.98	8.19
NEEC 01/2010	6.07	6.87	8.07	9.27	9.63	10.10	10.16	10.03	10.10	9.95	9.82	9.63	9.40	9.17	8.89	8.58	4.95	7.57	9.98	9.87	9.01	7.94
4. HOUSING STARTS (Millions of Units)																						
NEEC 10/2009	0.868	0.658	0.528	0.540	0.601	0.677	0.764	0.824	0.899	1.005	1.132	1.256	1.373	1.457	1.512	1.564	1.133	0.648	0.716	1.073	1.477	1.639
NEEC 01/2010	0.868	0.658	0.528	0.540	0.587	0.571	0.655	0.752	0.834	0.925	1.052	1.181	1.318	1.420	1.501	1.580	1.133	0.648	0.641	0.998	1.455	1.678
% Change																						
NEEC 10/2009	-46.9%	-67.0%	-58.6%	9.7%	53.0%	61.6%	62.0%	35.1%	41.9%	56.5%	60.5%	51.7%	43.0%	26.7%	15.9%	14.6%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%
NEEC 01/2010	-46.9%	-67.0%	-58.6%	9.7%	39.3%	-10.3%	73.1%	73.8%	51.7%	51.3%	67.4%	58.8%	54.7%	34.9%	24.7%	23.0%	-26.7%	-42.7%	-1.1%	55.7%	45.7%	15.4%
5. CONSUMER PRICE INDEX																						
NEEC 10/2009	218.6	213.9	212.6	213.3	215.2	216.4	216.2	216.7	217.8	218.9	220.2	221.6	223.0	224.1	225.3	226.3	211.7	214.6	216.1	219.6	224.7	228.9
NEEC 01/2010	218.6	213.9	212.6	213.3	215.2	217.0	217.3	217.6	218.6	219.6	220.9	222.1	223.4	224.4	225.5	226.4	211.7	214.6	216.8	220.3	224.9	229.3
% Change																						
NEEC 10/2009	6.2%	-8.3%	-2.4%	1.3%	3.6%	2.1%	-0.3%	1.0%	2.0%	2.0%	2.5%	2.5%	2.6%	2.1%	2.1%	1.7%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%
NEEC 01/2010	6.2%	-8.3%	-2.4%	1.3%	3.6%	3.4%	0.5%	0.6%	1.8%	1.9%	2.3%	2.2%	2.4%	1.9%	1.9%	1.6%	3.7%	1.4%	1.0%	1.6%	2.1%	1.9%
6. CONVENTIONAL MORTGAGE RATE (%)																						
NEEC 10/2009	6.31	5.87	5.06	5.03	5.16	5.03	5.13	5.15	5.20	5.27	5.38	5.46	5.48	5.69	5.88	6.10	6.18	5.57	5.12	5.33	5.79	6.17
NEEC 01/2010	6.31	5.87	5.06	5.03	5.16	4.90	5.00	5.09	5.18	5.30	5.36	5.44	5.56	5.81	6.00	6.15	6.18	5.57	5.04	5.32	5.88	6.15
7. FEDERAL FUNDS RATE (%)																						
NEEC 10/2009	1.94	0.51	0.18	0.18	0.16	0.13	0.13	0.13	0.18	0.55	0.96	1.43	1.93	2.47	2.95	3.42	3.71	0.70	0.14	0.78	2.69	3.50
NEEC 01/2010	1.94	0.51	0.18	0.18	0.16	0.12	0.12	0.12	0.18	0.55	0.96	1.43	1.93	2.47	2.95	3.42	3.71	0.70	0.13	0.78	2.69	3.50
8. FEDERAL SURPLUS (NIPA Basis)																						
NEEC 10/2009	-665.7	-674.1	-969.1	-1,294.5	-1,252.5	-1,282.0	-1,214.1	-1,232.8	-1,230.6	-1,197.9	-988.4	-960.9	-941.0	-923.7	-850.9	-844.5	-438.6	-900.9	-1,245.3	-1,094.4	-890.0	-736.9
NEEC 01/2010	-665.7	-674.1	-969.1	-1,268.9	-1,327.0	-1,305.9	-1,296.7	-1,325.7	-1,316.7	-1,282.2	-961.9	-944.1	-927.3	-916.3	-858.0	-843.1	-438.6	-894.5	-1,313.8	-1,126.2	-886.2	-698.8

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>2011-3</u>	<u>2011-4</u>	<u>2012-1</u>	<u>2012-2</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>
9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars)																						
NEEC 10/2009	1,576.6	1,060.1	1,246.5	1,337.1	1,487.9	1,517.4	1,547.6	1,551.5	1,556.5	1,587.4	1,715.6	1,767.0	1,800.2	1,818.4	1,816.4	1,821.7	1,688.9	1,305.1	1,526.1	1,656.6	1,814.2	1,870.5
NEEC 01/2010	1,576.6	1,060.1	1,246.5	1,337.1	1,495.0	1,601.4	1,596.4	1,581.8	1,613.5	1,634.7	1,736.7	1,770.4	1,799.0	1,800.0	1,788.1	1,813.2	1,688.9	1,305.1	1,568.7	1,688.8	1,800.1	1,853.1
% Change																						
NEEC 10/2009	-4.2%	-79.6%	91.2%	32.4%	53.3%	8.2%	8.2%	1.0%	1.3%	8.2%	36.4%	12.5%	7.7%	4.1%	-0.5%	1.2%	-6.3%	-22.7%	16.9%	8.6%	9.5%	3.1%
NEEC 01/2010	-4.2%	-79.6%	91.2%	32.4%	56.3%	31.7%	-1.2%	-3.6%	8.3%	5.4%	27.4%	8.0%	6.6%	0.2%	-2.6%	5.7%	-6.3%	-22.7%	20.2%	7.7%	6.6%	2.9%
10. STANDARD & POOR'S INDEX																						
NEEC 10/2009	1,251.9	909.8	809.3	892.2	996.7	1,030.0	1,032.7	1,058.8	1,084.5	1,109.8	1,134.8	1,160.2	1,186.3	1,212.1	1,237.7	1,263.4	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4
NEEC 01/2010	1,251.9	909.8	809.3	892.2	996.7	1,088.9	1,133.0	1,143.9	1,165.9	1,187.9	1,209.9	1,229.9	1,249.9	1,269.9	1,289.9	1,309.9	1,426.7	965.8	1,090.6	1,198.4	1,279.9	1,357.1
% Change																						
NEEC 10/2009	-30.6%	-72.1%	-37.4%	47.7%	55.7%	14.0%	1.0%	10.5%	10.1%	9.7%	9.3%	9.3%	9.3%	9.0%	8.7%	8.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%
NEEC 01/2010	-30.6%	-72.1%	-37.4%	47.7%	55.7%	42.4%	17.2%	3.9%	7.9%	7.8%	7.6%	6.8%	6.7%	6.6%	6.5%	6.3%	1.9%	-32.3%	12.9%	9.9%	6.8%	6.0%
11. CONSUMER SENTIMENT INDEX																						
NEEC 10/2009	64.8	57.7	58.3	68.2	68.4	66.9	70.4	72.7	74.7	76.1	74.8	74.6	74.1	74.7	75.3	76.7	73.9	62.2	69.6	75.1	75.2	78.6
NEEC 01/2010	64.8	57.7	58.3	68.2	68.4	70.2	73.1	75.0	73.2	73.1	72.6	73.9	74.9	76.4	77.6	79.1	73.9	62.2	71.7	73.2	77.0	80.9
% Change																						
NEEC 10/2009	40.0%	-37.4%	4.2%	87.7%	1.2%	-8.2%	22.4%	13.5%	11.8%	7.3%	-6.3%	-1.4%	-2.7%	3.4%	3.5%	7.5%	-16.8%	-15.8%	11.8%	7.8%	0.2%	4.5%
NEEC 01/2010	40.0%	-37.4%	4.2%	87.7%	1.2%	10.7%	17.8%	10.9%	-9.3%	-0.6%	-2.9%	7.3%	5.8%	8.0%	6.8%	7.8%	-16.8%	-15.8%	15.2%	2.1%	5.2%	5.0%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS																						
NEEC 10/2009	106.4	105.0	102.9	102.5	102.8	103.3	103.6	104.1	104.6	105.2	105.9	106.6	107.3	108.0	108.7	109.5	106.5	104.2	103.4	105.6	108.3	111.3
NEEC 01/2010	106.4	104.7	102.7	102.3	102.5	103.1	103.5	103.9	104.5	105.1	105.7	106.4	107.0	107.8	108.5	109.3	106.5	104.0	103.3	105.4	108.1	111.1
% Change																						
NEEC 10/2009	-0.9%	-5.3%	-7.7%	-1.6%	1.1%	1.8%	1.4%	1.7%	2.2%	2.3%	2.6%	2.5%	2.6%	2.6%	2.8%	2.8%	2.1%	-2.1%	-0.8%	2.1%	2.6%	2.7%
NEEC 01/2010	-1.1%	-6.0%	-7.7%	-1.4%	0.9%	2.2%	1.6%	1.7%	2.2%	2.4%	2.3%	2.5%	2.6%	2.8%	2.8%	2.8%	2.1%	-2.4%	-0.7%	2.1%	2.6%	2.7%
13. TRADE-WEIGHTED EXCHANGE RATE																						
NEEC 10/2009	87.8	97.1	98.7	94.8	90.1	89.6	89.9	90.2	90.5	89.8	89.2	88.5	87.5	87.3	87.3	87.0	87.5	94.6	89.9	89.5	87.3	86.5
NEEC 01/2010	87.8	97.1	98.7	94.8	90.1	87.9	89.6	90.8	90.7	89.9	89.4	88.6	87.8	87.2	86.0	85.3	87.5	94.6	89.6	89.7	86.6	84.3
% Change																						
NEEC 10/2009	15.7%	49.5%	6.9%	-14.8%	-18.6%	-2.4%	1.7%	1.3%	1.1%	-2.7%	-2.7%	-3.3%	-4.3%	-1.1%	0.1%	-1.2%	-9.6%	8.1%	-4.9%	-0.5%	-2.5%	-0.9%
NEEC 01/2010	15.7%	49.5%	6.9%	-14.8%	-18.6%	-9.4%	8.1%	5.3%	-0.1%	-3.5%	-2.2%	-3.5%	-3.6%	-3.1%	-5.4%	-3.0%	-9.6%	8.1%	-5.3%	0.1%	-3.5%	-2.6%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EXPENDITURES (Billions of Chained 2005 \$)</b>																						
1. GROSS DOMESTIC PRODUCT																						
NEEC 10/2009	13,324.6	13,141.9	12,925.4	12,901.5	13,014.6	13,097.9	13,155.3	13,214.5	13,286.6	13,374.6	13,466.7	13,585.4	13,708.8	13,829.7	13,959.8	14,091.2	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8
NEEC 01/2010	13,324.6	13,141.9	12,925.4	12,901.5	12,973.0	13,136.5	13,216.4	13,283.3	13,360.5	13,433.6	13,516.0	13,616.3	13,732.2	13,848.6	13,991.3	14,136.7	13,373.6	13,073.4	13,152.3	13,481.6	13,927.2	14,424.9
% Change																						
NEEC 10/2009	-2.7%	-5.4%	-6.4%	-0.7%	3.6%	2.6%	1.8%	1.8%	2.2%	2.7%	2.8%	3.6%	3.7%	3.6%	3.8%	3.8%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%
NEEC 01/2010	-2.7%	-5.4%	-6.4%	-0.7%	2.2%	5.1%	2.5%	2.0%	2.3%	2.2%	2.5%	3.0%	3.4%	3.4%	4.2%	4.2%	2.2%	-2.2%	0.6%	2.5%	3.3%	3.6%
2. CONSUMER SPENDING																						
NEEC 10/2009	9,267.7	9,195.3	9,209.2	9,189.0	9,254.8	9,262.3	9,287.3	9,323.9	9,401.3	9,465.8	9,508.9	9,551.7	9,612.5	9,683.2	9,741.5	9,804.9	9,349.9	9,215.3	9,282.1	9,481.9	9,710.5	9,938.1
NEEC 01/2010	9,267.7	9,195.3	9,209.2	9,189.0	9,252.6	9,291.9	9,340.6	9,390.0	9,465.2	9,526.5	9,557.9	9,604.8	9,667.9	9,738.9	9,802.0	9,870.9	9,349.9	9,215.3	9,318.8	9,538.6	9,769.9	10,006.2
% Change																						
NEEC 10/2009	-3.5%	-3.1%	0.6%	-0.9%	2.9%	0.3%	1.1%	1.6%	3.4%	2.8%	1.8%	1.8%	2.6%	3.0%	2.4%	2.6%	1.5%	-1.4%	0.7%	2.2%	2.4%	2.3%
NEEC 01/2010	-3.5%	-3.1%	0.6%	-0.9%	2.8%	1.7%	2.1%	2.1%	3.2%	2.6%	1.3%	2.0%	2.7%	3.0%	2.6%	2.8%	1.5%	-1.4%	1.1%	2.4%	2.4%	2.4%
3. CONSUMPTION, NONDURABLES																						
NEEC 10/2009	2,051.5	2,026.1	2,035.5	2,025.7	2,030.1	2,034.1	2,040.5	2,051.9	2,065.9	2,076.4	2,081.4	2,089.4	2,098.5	2,106.7	2,113.1	2,122.7	2,078.6	2,034.7	2,039.2	2,078.3	2,110.2	2,141.5
NEEC 01/2010	2,051.5	2,026.1	2,035.5	2,025.7	2,033.3	2,056.5	2,069.4	2,079.4	2,090.9	2,098.0	2,098.9	2,104.8	2,113.3	2,121.3	2,127.9	2,138.0	2,078.6	2,034.7	2,059.6	2,098.1	2,125.1	2,155.8
% Change																						
NEEC 10/2009	-5.6%	-4.9%	1.9%	-1.9%	0.9%	0.8%	1.3%	2.3%	2.8%	2.1%	1.0%	1.5%	1.8%	1.6%	1.2%	1.8%	1.2%	-2.1%	0.2%	1.9%	1.5%	1.5%
NEEC 01/2010	-5.6%	-4.9%	1.9%	-1.9%	1.5%	4.6%	2.5%	1.9%	2.2%	1.4%	0.2%	1.1%	1.6%	1.5%	1.3%	1.9%	1.2%	-2.1%	1.2%	1.9%	1.3%	1.4%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC 10/2009	337.8	306.2	311.2	306.2	335.1	316.7	303.7	296.0	318.9	335.0	349.1	346.2	354.8	373.5	384.3	381.9	387.2	315.3	312.9	337.3	373.6	377.2
NEEC 01/2010	337.8	306.2	311.2	306.2	335.2	312.7	318.3	317.5	338.8	356.9	366.9	373.5	384.6	402.7	415.6	415.2	387.2	315.3	320.9	359.0	404.5	412.1
% Change																						
NEEC 10/2009	-23.7%	-32.5%	6.7%	-6.3%	43.5%	-20.2%	-15.4%	-9.8%	34.8%	21.7%	18.0%	-3.4%	10.4%	22.7%	12.1%	-2.5%	-3.6%	-18.6%	-0.8%	7.8%	10.8%	1.0%
NEEC 01/2010	-23.7%	-32.5%	6.7%	-6.3%	43.6%	-24.2%	7.4%	-1.0%	29.5%	23.3%	11.7%	7.4%	12.4%	20.2%	13.5%	-0.4%	-3.6%	-18.6%	1.8%	11.9%	12.7%	1.9%
5. CONSUMPTION, OTHER DURABLES																						
NEEC 10/2009	128.3	121.4	123.5	122.9	124.0	124.5	124.5	124.6	125.8	127.0	127.5	128.0	128.7	129.6	130.2	131.1	133.6	124.0	124.4	127.1	129.9	133.5
NEEC 01/2010	128.3	121.4	123.5	122.9	124.9	125.2	125.3	125.2	125.8	126.7	127.2	127.9	128.8	129.9	130.5	131.5	133.6	124.0	125.1	126.9	130.2	133.9
% Change																						
NEEC 10/2009	-2.7%	-19.9%	7.2%	-1.9%	3.6%	1.6%	0.0%	0.4%	3.8%	4.0%	1.4%	1.6%	2.2%	3.0%	1.6%	3.0%	0.8%	-7.2%	0.3%	2.1%	2.2%	2.8%
NEEC 01/2010	-2.7%	-19.9%	7.2%	-1.9%	6.6%	0.9%	0.3%	-0.2%	1.9%	2.9%	1.8%	2.1%	2.8%	3.3%	1.9%	3.2%	0.8%	-7.2%	0.9%	1.4%	2.6%	2.9%
6. CONSUMPTION, SERVICES																						
NEEC 10/2009	6,072.4	6,080.4	6,076.0	6,078.8	6,099.7	6,116.9	6,141.6	6,168.9	6,202.4	6,233.9	6,252.5	6,282.1	6,317.1	6,352.4	6,384.1	6,426.8	6,073.7	6,076.9	6,131.8	6,242.7	6,370.1	6,516.6
NEEC 01/2010	6,072.4	6,080.4	6,076.0	6,078.8	6,090.6	6,110.4	6,137.5	6,169.0	6,205.1	6,236.6	6,251.8	6,280.3	6,315.6	6,351.6	6,384.7	6,429.6	6,073.7	6,076.9	6,126.9	6,243.5	6,370.4	6,519.8
% Change																						
NEEC 10/2009	-1.3%	0.5%	-0.3%	0.2%	1.4%	1.1%	1.6%	1.8%	2.2%	2.1%	1.2%	1.9%	2.2%	2.3%	2.0%	2.7%	1.6%	0.1%	0.9%	1.8%	2.0%	2.3%
NEEC 01/2010	-1.3%	0.5%	-0.3%	0.2%	0.8%	1.3%	1.8%	2.1%	2.4%	2.0%	1.0%	1.8%	2.3%	2.3%	2.1%	2.8%	1.6%	0.1%	0.8%	1.9%	2.0%	2.3%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC 10/2009	1,990.7	1,857.7	1,558.5	1,456.7	1,528.1	1,643.1	1,689.9	1,709.8	1,715.9	1,751.1	1,818.1	1,921.3	2,009.4	2,082.8	2,164.2	2,238.1	2,099.8	1,715.9	1,642.7	1,801.6	2,123.6	2,361.7
NEEC 01/2010	1,990.7	1,857.7	1,558.5	1,456.7	1,474.4	1,597.4	1,636.4	1,654.1	1,670.9	1,706.1	1,780.3	1,869.5	1,955.2	2,031.6	2,126.4	2,212.1	2,099.8	1,715.9	1,590.6	1,756.7	2,081.3	2,352.6
% Change																						
NEEC 10/2009	-6.9%	-24.2%	-50.5%	-23.7%	21.1%	33.6%	11.9%	4.8%	1.4%	8.4%	16.2%	24.7%	19.6%	15.4%	16.6%	14.4%	-3.3%	-18.3%	-4.3%	9.7%	17.9%	11.2%
NEEC 01/2010	-6.9%	-24.2%	-50.5%	-23.7%	4.9%	37.8%	10.1%	4.4%	4.1%	8.7%	18.6%	21.6%	19.6%	16.6%	20.0%	17.1%	-3.3%	-18.3%	-7.3%	10.4%	18.5%	13.0%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>2011-3</u>	<u>2011-4</u>	<u>2012-1</u>	<u>2012-2</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>
8. FIXED NON-RESIDENTIAL PDE																						
NEEC 10/2009	1,579.2	1,496.1	1,321.2	1,288.4	1,287.1	1,296.9	1,287.7	1,291.2	1,298.8	1,330.5	1,373.8	1,430.5	1,477.8	1,519.4	1,569.9	1,622.0	1,590.1	1,421.2	1,290.7	1,358.4	1,547.3	1,724.6
NEEC 01/2010	1,579.2	1,496.1	1,321.2	1,288.4	1,269.0	1,272.3	1,271.6	1,271.0	1,273.9	1,293.4	1,329.6	1,377.6	1,422.0	1,465.0	1,521.3	1,577.3	1,590.1	1,421.2	1,271.0	1,318.6	1,496.4	1,689.3
% Change																						
NEEC 10/2009	-6.1%	-19.4%	-39.2%	-9.6%	-0.4%	3.1%	-2.8%	1.1%	2.4%	10.1%	13.7%	17.6%	13.9%	11.8%	14.0%	14.0%	6.7%	-10.6%	-9.2%	5.2%	13.9%	11.5%
NEEC 01/2010	-6.1%	-19.4%	-39.2%	-9.6%	-5.9%	1.0%	-0.2%	-0.2%	0.9%	6.2%	11.7%	15.2%	13.5%	12.7%	16.3%	15.5%	6.7%	-10.6%	-10.6%	3.8%	13.5%	12.9%
9. FIXED NON-RESIDENTIAL STRUCTURES																						
NEEC 10/2009	493.1	484.0	419.4	400.0	385.9	371.7	349.0	328.5	314.1	310.6	318.6	330.0	342.8	358.6	374.2	388.7	474.0	449.1	358.8	318.3	366.1	413.6
NEEC 01/2010	493.1	484.0	419.4	400.0	380.2	366.5	347.3	327.7	309.3	302.5	305.2	316.3	327.5	343.1	363.4	381.7	474.0	449.1	355.4	308.3	353.9	412.9
% Change																						
NEEC 10/2009	-0.1%	-7.2%	-43.6%	-17.3%	-13.4%	-13.9%	-22.2%	-21.6%	-16.4%	-4.4%	10.8%	15.0%	16.4%	19.8%	18.7%	16.3%	16.5%	-5.2%	-20.1%	-11.3%	15.0%	13.0%
NEEC 01/2010	-0.1%	-7.2%	-43.6%	-17.3%	-18.4%	-13.6%	-19.3%	-20.7%	-20.6%	-8.4%	3.5%	15.4%	15.0%	20.3%	26.0%	21.6%	16.5%	-5.2%	-20.9%	-13.2%	14.8%	16.7%
10. FIXED RESIDENTIAL INVESTMENT																						
NEEC 10/2009	443.3	415.0	367.9	344.4	358.5	363.3	370.0	382.3	400.4	418.9	445.5	474.8	504.9	534.3	558.3	572.5	511.0	392.7	368.5	434.9	542.5	595.6
NEEC 01/2010	443.3	415.0	367.9	344.4	359.6	370.3	363.2	375.3	386.2	400.3	429.5	460.6	491.2	521.1	550.3	569.0	511.0	392.7	367.1	419.1	532.9	599.5
% Change																						
NEEC 10/2009	-15.9%	-23.2%	-38.2%	-23.2%	17.4%	5.5%	7.5%	13.9%	20.4%	19.8%	27.9%	29.1%	27.8%	25.4%	19.3%	10.5%	-21.4%	-23.2%	-6.1%	18.0%	24.7%	9.8%
NEEC 01/2010	-15.9%	-23.2%	-38.2%	-23.2%	18.9%	12.5%	-7.5%	14.0%	12.2%	15.4%	32.6%	32.3%	29.4%	26.6%	24.4%	14.2%	-21.4%	-23.2%	-6.5%	14.2%	27.1%	12.5%
11. INVENTORY INVESTMENT																						
NEEC 10/2009	-29.7	-37.4	-113.9	-160.2	-102.0	-4.7	43.6	48.3	30.3	16.5	14.9	32.2	43.5	46.7	54.1	61.9	0.9	-85.3	-3.7	23.5	51.6	60.9
NEEC 01/2010	-29.7	-37.4	-113.9	-160.2	-139.2	-35.4	8.3	14.5	17.6	19.6	28.5	38.7	49.3	53.1	62.3	73.2	0.9	-85.3	-38.0	26.1	59.5	71.9
12. GOVERNMENT SPENDING																						
NEEC 10/2009	2,536.6	2,544.0	2,527.2	2,568.6	2,573.6	2,580.8	2,591.5	2,601.0	2,592.1	2,584.8	2,572.1	2,558.2	2,546.8	2,537.9	2,530.4	2,527.6	2,479.8	2,544.1	2,586.7	2,576.8	2,535.6	2,530.7
NEEC 01/2010	2,536.6	2,544.0	2,527.2	2,568.6	2,585.5	2,585.0	2,603.5	2,619.6	2,620.0	2,613.1	2,600.7	2,583.1	2,569.1	2,557.3	2,547.9	2,544.1	2,479.8	2,544.1	2,598.4	2,604.2	2,554.6	2,547.0
% Change																						
NEEC 10/2009	4.8%	1.2%	-2.6%	6.7%	0.8%	1.1%	1.7%	1.5%	-1.4%	-1.1%	-2.0%	-2.1%	-1.8%	-1.4%	-1.2%	-0.4%	2.7%	2.6%	1.7%	-0.4%	-1.6%	-0.2%
NEEC 01/2010	4.8%	1.2%	-2.6%	6.7%	2.7%	-0.1%	2.9%	2.5%	0.1%	-1.1%	-1.9%	-2.7%	-2.2%	-1.8%	-1.5%	-0.6%	2.7%	2.6%	2.1%	0.2%	-1.9%	-0.3%
13. NET EXPORTS																						
NEEC 10/2009	-479.2	-470.9	-386.5	-330.4	-358.0	-400.7	-424.5	-430.8	-432.2	-434.3	-435.1	-441.9	-450.1	-459.5	-456.0	-454.0	-557.3	-416.8	-403.5	-435.9	-454.9	-424.9
NEEC 01/2010	-479.2	-470.9	-386.5	-330.4	-357.4	-349.4	-373.7	-389.5	-403.6	-417.7	-423.6	-435.3	-448.1	-461.7	-460.9	-460.1	-557.3	-416.8	-367.5	-420.1	-457.7	-440.1

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>COMPONENTS OF INCOME (Billions of Dollars)</b>																						
1. PERSONAL INCOME																						
NEEC 10/2009	12,286.6	12,233.5	11,952.7	11,971.8	11,959.4	12,021.9	12,127.5	12,248.9	12,378.5	12,485.2	12,593.6	12,721.5	12,870.7	13,019.3	13,192.8	13,381.5	12,120.3	12,111.2	12,089.4	12,544.7	13,116.1	13,832.2
NEEC 01/2010	12,286.6	12,233.5	11,952.7	12,048.8	12,083.9	12,196.0	12,330.5	12,474.4	12,609.4	12,718.6	12,814.4	12,938.8	13,086.0	13,233.7	13,418.7	13,613.9	12,120.3	12,130.4	12,271.2	12,770.3	13,338.1	14,066.4
% Change																						
NEEC 10/2009	-0.2%	-1.7%	-8.9%	0.6%	-0.4%	2.1%	3.6%	4.1%	4.3%	3.5%	3.5%	4.1%	4.8%	4.7%	5.4%	5.8%	4.5%	-0.1%	-0.2%	3.8%	4.6%	5.5%
NEEC 01/2010	-0.2%	-1.7%	-8.9%	3.3%	1.2%	3.8%	4.5%	4.8%	4.4%	3.5%	3.0%	3.9%	4.6%	4.6%	5.7%	5.9%	4.5%	0.1%	1.2%	4.1%	4.4%	5.5%
2. WAGES & SALARIES																						
NEEC 10/2009	6,567.7	6,543.5	6,307.8	6,230.9	6,226.0	6,249.1	6,291.8	6,348.4	6,405.4	6,466.6	6,534.5	6,599.4	6,668.6	6,739.3	6,823.3	6,906.4	6,498.0	6,412.5	6,278.8	6,501.5	6,784.4	7,124.3
NEEC 01/2010	6,567.7	6,543.5	6,307.8	6,313.1	6,333.2	6,365.3	6,412.4	6,477.9	6,535.9	6,589.7	6,657.0	6,726.6	6,803.6	6,881.0	6,973.2	7,064.9	6,498.0	6,433.0	6,397.2	6,627.3	6,930.7	7,299.6
% Change																						
NEEC 10/2009	1.8%	-1.5%	-13.6%	-4.8%	-0.3%	1.5%	2.8%	3.6%	3.6%	3.9%	4.3%	4.0%	4.3%	4.3%	5.1%	5.0%	4.0%	-1.3%	-2.1%	3.5%	4.4%	5.0%
NEEC 01/2010	1.8%	-1.5%	-13.6%	0.3%	1.3%	2.0%	3.0%	4.2%	3.6%	3.3%	4.1%	4.3%	4.7%	4.6%	5.5%	5.4%	4.0%	-1.0%	-0.6%	3.6%	4.6%	5.3%
3. OTHER LABOR INCOME																						
NEEC 10/2009	1,026.7	1,033.2	1,037.8	1,042.0	1,046.3	1,052.2	1,062.1	1,072.2	1,087.4	1,100.6	1,113.7	1,125.5	1,143.2	1,158.8	1,175.1	1,190.4	1,009.5	1,034.9	1,058.2	1,106.8	1,166.9	1,231.2
NEEC 01/2010	1,026.7	1,033.2	1,037.8	1,042.0	1,046.1	1,049.8	1,060.0	1,070.3	1,086.4	1,099.0	1,110.3	1,120.8	1,137.0	1,152.7	1,170.1	1,186.7	1,009.5	1,034.9	1,056.6	1,104.1	1,161.6	1,230.6
% Change																						
NEEC 10/2009	2.0%	2.6%	1.8%	1.6%	1.7%	2.3%	3.8%	3.9%	5.8%	5.0%	4.8%	4.3%	6.5%	5.6%	5.7%	5.3%	3.5%	2.5%	2.3%	4.6%	5.4%	5.5%
NEEC 01/2010	2.0%	2.6%	1.8%	1.6%	1.6%	1.4%	4.0%	3.9%	6.1%	4.7%	4.2%	3.9%	5.9%	5.6%	6.2%	5.8%	3.5%	2.5%	2.1%	4.5%	5.2%	5.9%
4. PROPRIETORS' INCOME																						
NEEC 10/2009	1,114.4	1,083.5	1,037.8	1,028.0	1,043.3	1,048.5	1,060.1	1,081.9	1,102.0	1,124.9	1,142.6	1,162.1	1,178.2	1,194.3	1,208.1	1,225.2	1,105.6	1,065.9	1,058.5	1,132.9	1,201.5	1,259.0
NEEC 01/2010	1,114.4	1,083.5	1,037.8	1,028.0	1,037.8	1,065.8	1,078.5	1,092.9	1,106.7	1,124.6	1,141.9	1,161.7	1,177.5	1,194.0	1,211.2	1,229.3	1,105.6	1,065.9	1,068.8	1,133.7	1,203.0	1,265.8
% Change																						
NEEC 10/2009	0.9%	-10.6%	-15.8%	-3.7%	6.1%	2.0%	4.5%	8.5%	7.6%	8.6%	6.4%	7.0%	5.7%	5.6%	4.7%	5.8%	-0.9%	-3.6%	-0.7%	7.0%	6.0%	4.8%
NEEC 01/2010	0.9%	-10.6%	-15.8%	-3.7%	3.9%	11.3%	4.8%	5.4%	5.2%	6.6%	6.3%	7.1%	5.6%	5.7%	5.9%	6.1%	-0.9%	-3.6%	0.3%	6.1%	6.1%	5.2%
5. PROPERTY INCOME																						
NEEC 10/2009	2,223.7	2,194.8	2,091.4	2,035.4	2,010.0	2,016.2	2,035.0	2,054.8	2,079.7	2,093.9	2,110.3	2,132.3	2,166.2	2,206.5	2,257.5	2,314.3	2,213.7	2,136.3	2,029.0	2,104.0	2,236.1	2,431.4
NEEC 01/2010	2,223.7	2,194.8	2,091.4	2,035.4	2,041.0	2,063.6	2,089.9	2,131.0	2,170.4	2,198.9	2,225.5	2,241.4	2,268.1	2,301.1	2,341.9	2,395.3	2,213.7	2,136.3	2,081.4	2,209.1	2,326.6	2,504.8
% Change																						
NEEC 10/2009	4.4%	-5.1%	-17.6%	-10.3%	-4.9%	1.2%	3.8%	4.0%	4.9%	2.8%	3.2%	4.2%	6.5%	7.7%	9.6%	10.5%	6.5%	-3.5%	-5.0%	3.7%	6.3%	8.7%
NEEC 01/2010	4.4%	-5.1%	-17.6%	-10.3%	1.1%	4.5%	5.2%	8.1%	7.6%	5.4%	4.9%	2.9%	4.8%	6.0%	7.3%	9.4%	6.5%	-3.5%	-2.6%	6.1%	5.3%	7.7%
6. TRANSFER PAYMENTS																						
NEEC 10/2009	1,874.3	1,898.0	1,987.3	2,140.3	2,138.3	2,162.2	2,196.2	2,210.8	2,226.8	2,226.2	2,232.5	2,246.6	2,262.2	2,272.5	2,296.0	2,318.0	1,802.6	1,975.0	2,176.9	2,233.1	2,287.2	2,380.6
NEEC 01/2010	1,874.3	1,898.0	1,987.3	2,140.3	2,137.5	2,165.8	2,215.9	2,230.8	2,241.9	2,242.1	2,237.3	2,250.7	2,266.0	2,276.1	2,309.4	2,331.2	1,802.6	1,975.0	2,187.5	2,243.0	2,295.7	2,388.4
% Change																						
NEEC 10/2009	-12.3%	5.2%	20.2%	34.5%	-0.4%	4.5%	6.4%	2.7%	2.9%	-0.1%	1.1%	2.6%	2.8%	1.8%	4.2%	3.9%	8.5%	9.6%	10.2%	2.6%	2.4%	4.1%
NEEC 01/2010	-12.3%	5.2%	20.2%	34.5%	-0.5%	5.4%	9.6%	2.7%	2.0%	0.0%	-0.8%	2.4%	2.8%	1.8%	6.0%	3.8%	8.5%	9.6%	10.8%	2.5%	2.3%	4.0%
7. REAL DISPOSABLE INCOME																						
NEEC 10/2009	9,838.3	9,920.4	9,926.4	10,020.0	9,930.9	9,937.3	9,952.9	10,028.6	10,090.9	10,112.9	10,048.7	10,095.8	10,162.1	10,236.8	10,264.7	10,364.9	9,914.0	9,926.3	9,962.4	10,087.1	10,257.1	10,522.0
NEEC 01/2010	9,838.3	9,920.4	9,926.4	10,077.5	10,042.3	10,095.2	10,129.6	10,226.9	10,293.2	10,313.9	10,216.4	10,272.4	10,345.3	10,428.1	10,454.4	10,558.5	9,914.0	9,940.7	10,123.5	10,274.0	10,446.6	10,691.4
% Change																						
NEEC 10/2009	-8.5%	3.4%	0.2%	3.8%	-3.5%	0.3%	0.6%	3.1%	2.5%	0.9%	-2.5%	1.9%	2.7%	3.0%	1.1%	4.0%	1.4%	0.1%	0.4%	1.3%	1.7%	2.6%
NEEC 01/2010	-8.5%	3.4%	0.2%	6.2%	-1.4%	2.1%	1.4%	3.9%	2.6%	0.8%	-3.7%	2.2%	2.9%	3.2%	1.0%	4.0%	1.4%	0.3%	1.8%	1.5%	1.7%	2.3%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>2011-3</u>	<u>2011-4</u>	<u>2012-1</u>	<u>2012-2</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>
8. REAL PER CAPITA PERSONAL INCOME																						
NEEC 10/2009	36,504	36,730	35,934	35,783	35,415	35,363	35,578	35,756	35,884	35,951	35,996	36,102	36,256	36,441	36,681	36,985	37,177	36,238	35,528	35,983	36,591	37,623
NEEC 01/2010	36,504	36,730	35,934	36,013	35,801	35,820	36,067	36,331	36,484	36,556	36,559	36,670	36,826	37,013	37,291	37,615	37,177	36,295	36,005	36,568	37,186	38,213
% Change																						
NEEC 10/2009	-5.6%	2.5%	-8.4%	-1.7%	-4.1%	-0.6%	2.5%	2.0%	1.4%	0.7%	0.5%	1.2%	1.7%	2.1%	2.7%	3.4%	0.3%	-2.5%	-2.0%	1.3%	1.7%	2.8%
NEEC 01/2010	-5.6%	2.5%	-8.4%	0.9%	-2.3%	0.2%	2.8%	3.0%	1.7%	0.8%	0.0%	1.2%	1.7%	2.0%	3.0%	3.5%	0.3%	-2.4%	-0.8%	1.6%	1.7%	2.8%
9. SAVINGS RATE (%)																						
NEEC 10/2009	2.2	3.8	3.8	4.9	3.4	3.5	3.3	3.7	3.5	3.1	2.0	2.0	2.1	2.1	1.7	2.0	1.9	3.6	3.5	2.7	2.0	2.1
NEEC 01/2010	2.2	3.8	3.8	5.4	4.5	4.7	4.5	4.9	4.8	4.4	3.2	3.2	3.3	3.3	2.9	3.2	1.9	3.8	4.7	3.9	3.2	3.0

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EMPLOYMENT &amp; OUTPUT</b>																						
1. U.S. POPULATION (Millions)																						
NEEC 10/2009	305.2	306.0	306.7	307.5	308.2	309.0	309.7	310.5	311.2	312.0	312.7	313.5	314.2	315.0	315.8	316.5	303.5	306.3	309.4	312.4	315.4	318.4
NEEC 01/2010	305.2	306.0	306.7	307.5	308.2	309.0	309.7	310.5	311.2	312.0	312.7	313.5	314.2	315.0	315.8	316.5	303.5	306.3	309.4	312.4	315.4	318.4
% Change																						
NEEC 10/2009	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%
NEEC 01/2010	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%
2. CIVILIAN LABOR FORCE (Millions)																						
NEEC 10/2009	154.7	154.6	154.0	154.9	154.4	154.3	154.4	154.5	154.8	155.1	155.5	155.9	156.2	156.6	157.0	157.4	153.7	154.6	154.4	155.3	156.8	158.4
NEEC 01/2010	154.7	154.6	154.0	154.9	154.4	153.9	154.0	154.3	154.5	154.9	155.2	155.6	156.0	156.4	156.8	157.2	153.7	154.6	154.1	155.1	156.6	158.3
% Change																						
NEEC 10/2009	1.0%	0.0%	-1.7%	2.4%	-1.4%	-0.1%	0.1%	0.4%	0.6%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%	0.6%	-0.1%	0.6%	1.0%	1.0%
NEEC 01/2010	1.0%	0.0%	-1.7%	2.4%	-1.4%	-1.2%	0.3%	0.6%	0.7%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%	0.6%	-0.3%	0.6%	1.0%	1.1%
3. LABOR FORCE PARTICIPATION RATE (%)																						
NEEC 10/2009	64.5	64.3	63.9	64.1	63.7	63.5	63.3	63.2	63.1	63.1	63.1	63.1	63.1	63.1	63.1	63.1	64.5	64.2	63.4	63.1	63.1	63.1
NEEC 01/2010	64.5	64.3	63.9	64.1	63.7	63.3	63.2	63.1	63.1	63.0	63.0	63.0	63.0	63.0	63.0	63.0	64.5	64.2	63.3	63.0	63.0	63.1
4. TOTAL EMPLOYMENT (Millions)																						
NEEC 10/2009	145.3	144.0	141.6	140.6	139.5	139.0	138.8	139.0	139.4	139.9	140.4	141.1	141.7	142.4	143.1	143.8	146.1	142.9	139.1	140.2	142.7	145.4
NEEC 01/2010	145.3	144.0	141.6	140.6	139.5	138.4	138.4	138.8	138.9	139.4	140.0	140.6	141.4	142.1	142.9	143.7	146.1	142.9	138.8	139.8	142.5	145.7
% Change																						
NEEC 10/2009	-1.9%	-3.4%	-6.7%	-2.8%	-3.0%	-1.4%	-0.7%	0.7%	1.0%	1.5%	1.5%	1.9%	1.9%	1.9%	1.9%	2.0%	0.4%	-2.2%	-2.6%	0.8%	1.8%	1.9%
NEEC 01/2010	-1.9%	-3.4%	-6.7%	-2.8%	-3.0%	-3.3%	0.1%	1.2%	0.4%	1.5%	1.6%	1.9%	2.0%	2.1%	2.3%	2.4%	0.4%	-2.2%	-2.9%	0.7%	2.0%	2.3%
5. TOTAL NON-FARM JOBS (Millions)																						
NEEC 10/2009	137.0	135.7	133.7	132.1	131.2	130.6	130.4	130.7	131.1	131.7	132.3	133.1	133.9	134.6	135.5	136.4	137.8	134.6	130.7	132.0	135.1	138.4
NEEC 01/2010	137.0	135.7	133.7	132.1	131.3	131.0	131.0	131.4	131.4	131.6	132.1	132.9	133.8	134.7	135.7	136.7	137.8	134.6	131.2	132.0	135.2	138.9
% Change																						
NEEC 10/2009	-1.5%	-3.7%	-5.9%	-4.5%	-2.8%	-1.8%	-0.6%	0.7%	1.3%	1.8%	1.9%	2.4%	2.4%	2.4%	2.5%	2.7%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%
NEEC 01/2010	-1.5%	-3.7%	-5.9%	-4.5%	-2.6%	-0.9%	0.1%	1.2%	-0.1%	0.6%	1.5%	2.4%	2.8%	2.7%	2.9%	3.2%	0.6%	-2.3%	-2.6%	0.6%	2.4%	2.8%
6. UNEMPLOYMENT RATE (%)																						
NEEC 10/2009	6.07	6.87	8.07	9.27	9.63	9.90	10.07	10.01	9.92	9.77	9.66	9.48	9.29	9.09	8.88	8.65	4.95	7.57	9.90	9.71	8.98	8.19
NEEC 01/2010	6.07	6.87	8.07	9.27	9.63	10.10	10.16	10.03	10.10	9.95	9.82	9.63	9.40	9.17	8.89	8.58	4.95	7.57	9.98	9.87	9.01	7.94
7. EMPLOYMENT COST INDEX																						
NEEC 10/2009	109.1	109.6	109.8	110.0	110.2	110.5	110.9	111.3	111.7	112.0	112.3	112.7	113.0	113.4	113.8	114.4	107.2	109.6	110.8	112.2	113.7	115.9
NEEC 01/2010	109.1	109.6	109.8	110.0	110.5	110.9	111.3	111.7	112.2	112.6	112.9	113.3	113.6	114.0	114.4	114.9	107.2	109.6	111.1	112.7	114.2	116.4
% Change																						
NEEC 10/2009	2.6%	1.8%	0.7%	0.7%	0.9%	1.1%	1.4%	1.5%	1.3%	1.2%	1.1%	1.2%	1.3%	1.3%	1.5%	1.8%	3.3%	2.3%	1.0%	1.3%	1.3%	2.0%
NEEC 01/2010	2.6%	1.8%	0.7%	0.7%	1.8%	1.4%	1.4%	1.7%	1.6%	1.4%	1.2%	1.2%	1.3%	1.3%	1.5%	1.7%	3.3%	2.3%	1.3%	1.5%	1.3%	1.9%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX																						
NEEC 10/2009	142.8	143.1	143.2	145.5	147.8	148.7	149.1	149.4	149.5	149.6	149.7	150.2	150.5	150.9	151.2	151.7	141.8	143.7	148.7	149.7	151.1	152.6
NEEC 01/2010	142.8	143.1	143.2	145.6	148.5	150.8	151.6	151.7	151.9	152.2	152.2	152.3	152.3	152.4	152.7	153.1	141.8	143.7	150.7	152.1	152.6	153.5
% Change																						
NEEC 10/2009	-0.1%	0.8%	0.3%	6.6%	6.3%	2.5%	1.2%	0.9%	0.1%	0.3%	0.2%	1.3%	1.0%	1.0%	0.8%	1.4%	2.7%	1.3%	3.5%	0.7%	0.9%	1.0%
NEEC 01/2010	-0.1%	0.8%	0.3%	6.9%	8.1%	6.5%	2.1%	0.3%	0.6%	0.6%	0.0%	0.2%	0.1%	0.3%	0.6%	1.1%	2.7%	1.3%	4.9%	1.0%	0.3%	0.6%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>2011-3</u>	<u>2011-4</u>	<u>2012-1</u>	<u>2012-2</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>
<b>9. INDUSTRIAL PRODUCTION INDEX</b>																						
NEEC 10/2009	108.1	104.4	99.1	96.4	97.5	99.0	100.1	100.7	101.2	101.9	102.9	104.0	105.3	106.7	108.0	109.3	111.6	102.0	99.3	102.5	107.3	111.9
NEEC 01/2010	108.1	104.4	99.1	96.4	97.8	99.4	100.5	101.4	102.2	102.9	103.9	105.0	106.1	107.2	108.6	110.0	111.6	102.0	99.8	103.5	108.0	112.6
% Change																						
NEEC 10/2009	-9.0%	-13.0%	-19.0%	-10.5%	4.8%	6.4%	4.6%	2.3%	2.2%	2.8%	3.7%	4.5%	5.2%	5.2%	4.9%	4.9%	1.1%	-8.6%	-2.6%	3.2%	4.7%	4.3%
NEEC 01/2010	-9.0%	-13.0%	-19.0%	-10.4%	6.1%	6.6%	4.2%	3.9%	3.3%	2.7%	3.8%	4.1%	4.4%	4.3%	5.3%	5.1%	1.1%	-8.6%	-2.2%	3.7%	4.3%	4.3%
<b>10. HOUSING STARTS (Millions of Units)</b>																						
NEEC 10/2009	0.868	0.658	0.528	0.540	0.601	0.677	0.764	0.824	0.899	1.005	1.132	1.256	1.373	1.457	1.512	1.564	1.133	0.648	0.716	1.073	1.477	1.639
NEEC 01/2010	0.868	0.658	0.528	0.540	0.587	0.571	0.655	0.752	0.834	0.925	1.052	1.181	1.318	1.420	1.501	1.580	1.133	0.648	0.641	0.998	1.455	1.678
% Change																						
NEEC 10/2009	-46.9%	-67.0%	-58.6%	9.7%	53.0%	61.6%	62.0%	35.1%	41.9%	56.5%	60.5%	51.7%	43.0%	26.7%	15.9%	14.6%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%
NEEC 01/2010	-46.9%	-67.0%	-58.6%	9.7%	39.3%	-10.3%	73.1%	73.8%	51.7%	51.3%	67.4%	58.8%	54.7%	34.9%	24.7%	23.0%	-26.7%	-42.7%	-1.1%	55.7%	45.7%	15.4%
<b>11. NEW LIGHT VEHICLE SALES (Millions of Units)</b>																						
NEEC 10/2009	12.901	10.484	9.474	9.575	11.495	10.476	10.439	10.644	11.606	12.233	12.965	13.470	14.061	14.677	15.219	15.445	15.338	10.609	10.764	12.568	14.850	16.108
NEEC 01/2010	12.901	10.484	9.474	9.575	11.493	10.573	10.700	11.000	11.799	12.499	12.960	13.495	14.090	14.702	15.245	15.471	15.338	10.609	10.942	12.688	14.877	16.108
% Change																						
NEEC 10/2009	-30.3%	-56.4%	-33.3%	4.3%	107.8%	-31.0%	-1.4%	8.1%	41.3%	23.4%	26.2%	16.5%	18.7%	18.7%	15.6%	6.1%	-5.9%	-30.8%	1.5%	16.8%	18.2%	8.5%
NEEC 01/2010	-30.3%	-56.4%	-33.3%	4.3%	107.6%	-28.4%	4.9%	11.7%	32.3%	25.9%	15.6%	17.6%	18.8%	18.6%	15.6%	6.1%	-5.9%	-30.8%	3.1%	16.0%	17.3%	8.3%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>FINANCIAL MARKETS</b>																						
1. PRIME RATE (%)																						
NEEC 10/2009	5.00	4.06	3.25	3.25	3.25	3.25	3.25	3.25	3.28	3.55	3.96	4.43	4.93	5.47	5.95	6.42	6.75	3.89	3.25	3.80	5.69	6.50
NEEC 01/2010	5.00	4.06	3.25	3.25	3.25	3.25	3.25	3.25	3.28	3.55	3.96	4.43	4.93	5.47	5.95	6.42	6.75	3.89	3.25	3.80	5.69	6.50
2. 90-DAY T-BILL RATE (%)																						
NEEC 10/2009	1.51	0.33	0.21	0.17	0.16	0.16	0.23	0.32	0.57	0.97	1.43	1.89	2.39	2.86	3.16	3.38	2.89	0.56	0.22	1.21	2.95	3.45
NEEC 01/2010	1.51	0.33	0.21	0.17	0.16	0.06	0.13	0.26	0.52	0.94	1.39	1.85	2.36	2.83	3.17	3.39	2.89	0.56	0.15	1.17	2.94	3.45
3. 180-DAY T-BILL RATE (%)																						
NEEC 10/2009	1.83	0.77	0.39	0.32	0.25	0.27	0.35	0.46	0.74	1.15	1.61	2.07	2.57	3.02	3.26	3.48	3.02	0.83	0.33	1.39	3.08	3.55
NEEC 01/2010	1.83	0.77	0.39	0.32	0.26	0.16	0.24	0.40	0.69	1.12	1.57	2.03	2.54	2.99	3.28	3.49	3.02	0.83	0.26	1.35	3.08	3.55
4. AAA CORPORATE BOND RATE (%)																						
NEEC 10/2009	5.65	5.84	5.27	5.51	5.27	5.04	5.08	5.08	5.14	5.25	5.37	5.44	5.41	5.55	5.70	5.89	5.58	5.57	5.11	5.30	5.64	5.94
NEEC 01/2010	5.65	5.84	5.27	5.51	5.27	5.20	5.32	5.34	5.37	5.38	5.42	5.52	5.60	5.71	5.85	5.98	5.58	5.57	5.28	5.42	5.78	5.96
5. CONVENTIONAL MORTGAGE RATE (%)																						
NEEC 10/2009	6.31	5.87	5.06	5.03	5.16	5.03	5.13	5.15	5.20	5.27	5.38	5.46	5.48	5.69	5.88	6.10	6.18	5.57	5.12	5.33	5.79	6.17
NEEC 01/2010	6.31	5.87	5.06	5.03	5.16	4.90	5.00	5.09	5.18	5.30	5.36	5.44	5.56	5.81	6.00	6.15	6.18	5.57	5.04	5.32	5.88	6.15
6. MONEY SUPPLY, M1 (Billions of Dollars)																						
NEEC 10/2009	1,417.5	1,531.1	1,566.4	1,613.4	1,653.7	1,697.0	1,719.7	1,737.3	1,759.0	1,774.7	1,786.2	1,796.7	1,809.9	1,820.2	1,827.7	1,837.9	1,378.7	1,532.1	1,701.9	1,779.2	1,823.9	1,864.1
NEEC 01/2010	1,417.5	1,531.0	1,566.5	1,612.0	1,654.4	1,689.6	1,738.1	1,779.7	1,816.2	1,848.0	1,865.6	1,879.4	1,892.7	1,903.1	1,910.9	1,921.3	1,378.7	1,531.8	1,715.5	1,852.3	1,907.0	1,946.1
% Change																						
NEEC 10/2009	9.0%	36.1%	9.6%	12.6%	10.4%	10.9%	5.4%	4.2%	5.1%	3.6%	2.6%	2.4%	3.0%	2.3%	1.6%	2.3%	0.6%	11.1%	11.1%	4.5%	2.5%	2.2%
NEEC 01/2010	9.0%	36.1%	9.6%	12.1%	10.9%	8.8%	12.0%	9.9%	8.4%	7.2%	3.9%	3.0%	2.9%	2.2%	1.6%	2.2%	0.6%	11.1%	12.0%	8.0%	3.0%	2.1%
7. MONEY SUPPLY, M2 (Billions of Dollars)																						
NEEC 10/2009	7,744.1	8,020.3	8,278.2	8,332.2	8,309.9	8,423.5	8,527.0	8,647.7	8,770.0	8,896.5	9,021.2	9,170.5	9,325.7	9,456.5	9,577.9	9,700.1	7,482.6	8,093.7	8,477.0	8,964.5	9,515.1	9,987.6
NEEC 01/2010	7,745.5	8,022.4	8,273.3	8,329.7	8,331.7	8,377.7	8,453.9	8,550.0	8,682.3	8,806.6	8,931.7	9,069.8	9,221.7	9,350.0	9,478.3	9,610.0	7,483.6	8,092.7	8,428.3	8,872.6	9,415.0	9,914.5
% Change																						
NEEC 10/2009	4.1%	15.1%	13.5%	2.6%	-1.1%	5.6%	5.0%	5.8%	5.8%	5.9%	5.7%	6.8%	6.9%	5.7%	5.2%	5.2%	6.3%	8.2%	4.7%	5.8%	6.1%	5.0%
NEEC 01/2010	4.1%	15.1%	13.1%	2.8%	0.1%	2.2%	3.7%	4.6%	6.3%	5.8%	5.8%	6.3%	6.9%	5.7%	5.6%	5.7%	6.3%	8.1%	4.1%	5.3%	6.1%	5.3%
8. MUNICIPAL BOND RATE (%)																						
NEEC 10/2009	4.74	5.44	4.99	4.73	4.52	4.06	4.19	4.25	4.32	4.44	4.56	4.64	4.66	4.87	5.06	5.28	4.56	4.97	4.25	4.49	4.97	5.20
NEEC 01/2010	4.74	5.44	4.99	4.73	4.52	4.28	4.33	4.38	4.39	4.42	4.49	4.63	4.74	4.93	5.12	5.27	4.56	4.97	4.37	4.48	5.02	5.21
9. STANDARD & POOR'S INDEX																						
NEEC 10/2009	1,251.9	909.8	809.3	892.2	996.7	1,030.0	1,032.7	1,058.8	1,084.5	1,109.8	1,134.8	1,160.2	1,186.3	1,212.1	1,237.7	1,263.4	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4
NEEC 01/2010	1,251.9	909.8	809.3	892.2	996.7	1,088.9	1,133.0	1,143.9	1,165.9	1,187.9	1,209.9	1,229.9	1,249.9	1,269.9	1,289.9	1,309.9	1,426.7	965.8	1,090.6	1,198.4	1,279.9	1,357.1
% Change																						
NEEC 10/2009	-30.6%	-72.1%	-37.4%	47.7%	55.7%	14.0%	1.0%	10.5%	10.1%	9.7%	9.3%	9.3%	9.3%	9.0%	8.7%	8.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%
NEEC 01/2010	-30.6%	-72.1%	-37.4%	47.7%	55.7%	42.4%	17.2%	3.9%	7.9%	7.8%	7.6%	6.8%	6.7%	6.6%	6.5%	6.3%	1.9%	-32.3%	12.9%	9.9%	6.8%	6.0%

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	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>PRICES (Chained Indexes In 2005 \$)</b>																						
1. CONSUMER PRICE INDEX																						
NEEC 10/2009	218.6	213.9	212.6	213.3	215.2	216.4	216.2	216.7	217.8	218.9	220.2	221.6	223.0	224.1	225.3	226.3	211.7	214.6	216.1	219.6	224.7	228.9
NEEC 01/2010	218.6	213.9	212.6	213.3	215.2	217.0	217.3	217.6	218.6	219.6	220.9	222.1	223.4	224.4	225.5	226.4	211.7	214.6	216.8	220.3	224.9	229.3
% Change																						
NEEC 10/2009	6.2%	-8.3%	-2.4%	1.3%	3.6%	2.1%	-0.3%	1.0%	2.0%	2.0%	2.5%	2.5%	2.6%	2.1%	2.1%	1.7%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%
NEEC 01/2010	6.2%	-8.3%	-2.4%	1.3%	3.6%	3.4%	0.5%	0.6%	1.8%	1.9%	2.3%	2.2%	2.4%	1.9%	1.9%	1.6%	3.7%	1.4%	1.0%	1.6%	2.1%	1.9%
2. CORE CONSUMER PRICE INDEX																						
NEEC 10/2009	216.5	216.8	217.7	218.9	219.8	220.6	221.1	221.9	222.8	223.7	224.6	225.5	226.5	227.5	228.4	229.4	213.2	217.5	220.8	224.1	228.0	231.9
NEEC 01/2010	216.5	216.8	217.7	218.9	219.8	220.6	221.3	222.0	222.9	223.7	224.8	225.7	226.7	227.6	228.6	229.6	213.2	217.5	220.9	224.3	228.1	232.3
% Change																						
NEEC 10/2009	2.8%	0.6%	1.5%	2.4%	1.5%	1.5%	0.9%	1.4%	1.6%	1.6%	1.7%	1.7%	1.8%	1.6%	1.7%	1.7%	2.3%	2.0%	1.5%	1.5%	1.7%	1.8%
NEEC 01/2010	2.8%	0.6%	1.5%	2.4%	1.5%	1.5%	1.3%	1.4%	1.5%	1.6%	1.8%	1.7%	1.7%	1.6%	1.8%	1.7%	2.3%	2.0%	1.6%	1.5%	1.7%	1.9%
3. WHOLESALE PRICE INDEX																						
NEEC 10/2009	199.8	179.1	170.8	169.4	172.7	173.6	172.8	173.4	174.9	176.0	178.7	181.4	183.9	185.0	186.6	186.3	182.7	179.8	173.1	177.8	185.4	188.6
NEEC 01/2010	199.8	179.1	170.8	169.6	173.5	178.6	176.8	176.3	178.3	179.3	180.6	182.4	184.9	185.6	186.1	186.4	182.7	179.8	176.3	180.2	185.8	189.5
% Change																						
NEEC 10/2009	12.2%	-35.5%	-17.2%	-3.2%	8.0%	2.1%	-2.0%	1.5%	3.5%	2.6%	6.2%	6.4%	5.5%	2.4%	3.7%	-0.6%	9.0%	-1.6%	-3.7%	2.7%	4.3%	1.7%
NEEC 01/2010	12.2%	-35.5%	-17.2%	-2.7%	9.4%	12.2%	-4.0%	-1.1%	4.7%	2.3%	2.8%	4.1%	5.7%	1.5%	1.1%	0.6%	9.0%	-1.6%	-2.0%	2.2%	3.1%	2.0%
4. PRICE OF CRUDE OIL (\$ per Barrel)																						
NEEC 10/2009	113.88	55.07	40.39	56.80	64.63	65.76	60.33	59.39	62.20	65.01	67.86	70.67	73.48	75.04	76.02	76.94	90.90	66.54	62.53	66.43	75.37	79.30
NEEC 01/2010	113.89	55.07	40.39	56.82	66.43	70.00	63.27	61.27	63.14	65.32	67.86	70.67	73.48	75.04	76.02	76.95	90.90	66.54	65.24	66.75	75.37	79.31
% Change																						
NEEC 10/2009	-10.4%	-94.5%	-71.1%	291.2%	67.6%	7.1%	-29.1%	-6.1%	20.3%	19.3%	18.7%	17.6%	16.9%	8.8%	5.3%	5.0%	54.0%	-26.8%	-6.0%	6.2%	13.4%	5.2%
NEEC 01/2010	-10.3%	-94.5%	-71.1%	291.6%	86.9%	23.3%	-33.2%	-12.1%	12.8%	14.6%	16.5%	17.6%	16.9%	8.8%	5.3%	5.0%	53.9%	-26.8%	-2.0%	2.3%	12.9%	5.2%
5. CHAINED PRICE INDEX, GDP																						
NEEC 10/2009	109.1	109.2	109.7	109.7	109.9	110.2	110.5	110.9	111.2	111.6	112.1	112.5	112.9	113.3	113.8	114.2	107.3	109.4	110.4	111.9	113.6	115.3
NEEC 01/2010	109.1	109.2	109.7	109.7	109.8	109.9	110.3	110.7	111.1	111.5	112.1	112.5	112.9	113.3	113.8	114.1	107.3	109.4	110.2	111.8	113.5	115.4
% Change																						
NEEC 10/2009	4.0%	0.1%	1.9%	0.0%	1.0%	1.0%	1.1%	1.3%	1.4%	1.3%	1.8%	1.4%	1.5%	1.3%	1.8%	1.2%	2.3%	2.0%	0.9%	1.4%	1.5%	1.5%
NEEC 01/2010	4.0%	0.1%	1.9%	0.0%	0.4%	0.6%	1.5%	1.2%	1.6%	1.6%	2.1%	1.4%	1.5%	1.3%	1.7%	1.2%	2.3%	2.0%	0.7%	1.5%	1.5%	1.6%
6. CHAINED PRICE INDEX, CONSUMER SPENDING																						
NEEC 10/2009	110.3	108.9	108.4	108.8	109.6	110.0	110.1	110.3	110.8	111.3	111.9	112.4	113.0	113.4	113.9	114.3	107.4	109.1	110.0	111.6	113.7	115.4
NEEC 01/2010	110.3	108.9	108.4	108.8	109.5	110.2	110.4	110.6	111.0	111.5	112.1	112.6	113.1	113.5	114.0	114.3	107.4	109.1	110.2	111.8	113.7	115.6
% Change																						
NEEC 10/2009	4.7%	-5.0%	-1.5%	1.4%	2.8%	1.7%	0.1%	1.0%	1.8%	1.7%	2.0%	1.9%	2.0%	1.6%	1.7%	1.4%	3.3%	1.6%	0.8%	1.5%	1.8%	1.6%
NEEC 01/2010	4.7%	-5.0%	-1.5%	1.4%	2.6%	2.5%	0.7%	0.7%	1.7%	1.7%	2.0%	1.7%	1.9%	1.5%	1.6%	1.4%	3.3%	1.6%	1.0%	1.5%	1.7%	1.6%
7. CHAINED PRICE INDEX, NON-DURABLES																						
NEEC 10/2009	115.8	109.0	106.7	107.7	110.2	111.3	110.8	111.1	111.9	112.7	113.7	114.5	115.4	116.0	116.7	117.2	109.8	109.8	110.8	113.2	116.3	118.6
NEEC 01/2010	115.8	109.0	106.7	107.7	110.2	111.7	111.3	111.2	111.9	112.7	113.5	114.3	115.1	115.7	116.4	116.9	109.8	109.8	111.1	113.1	116.0	118.3
% Change																						
NEEC 10/2009	10.8%	-21.5%	-7.9%	3.8%	9.4%	4.3%	-1.8%	0.9%	3.1%	2.9%	3.4%	3.0%	3.0%	2.2%	2.3%	1.9%	5.4%	0.0%	1.0%	2.1%	2.7%	2.0%
NEEC 01/2010	10.8%	-21.5%	-7.9%	3.8%	9.6%	5.6%	-1.4%	-0.4%	2.5%	2.7%	3.1%	2.8%	2.9%	2.1%	2.3%	1.8%	5.4%	0.0%	1.2%	1.8%	2.6%	1.9%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
8. CHAINED PRICE INDEX, GAS & OIL																						
NEEC 10/2009	163.4	109.9	91.0	94.5	110.9	117.6	112.0	111.1	114.1	117.1	120.7	123.7	126.7	128.3	130.0	131.0	138.4	114.7	112.9	118.9	129.0	133.6
NEEC 01/2010	163.4	109.9	91.0	94.5	111.1	121.7	115.8	112.9	114.9	117.3	120.6	123.6	126.6	128.3	130.0	131.0	138.4	114.7	115.4	119.1	129.0	133.6
% Change																						
NEEC 10/2009	39.2%	-79.5%	-53.0%	15.9%	89.6%	26.7%	-17.7%	-3.2%	11.1%	10.9%	13.2%	10.2%	9.9%	5.4%	5.5%	3.1%	20.8%	-17.1%	-1.6%	5.3%	8.5%	3.6%
NEEC 01/2010	39.2%	-79.5%	-53.0%	15.9%	91.0%	44.2%	-18.0%	-9.6%	7.3%	8.4%	12.0%	10.2%	9.9%	5.4%	5.5%	3.2%	20.8%	-17.1%	0.6%	3.2%	8.3%	3.6%
9. CHAINED PRICE INDEX, DURABLES																						
NEEC 10/2009	95.5	94.7	94.3	94.4	93.7	93.5	92.9	92.5	92.2	91.8	91.5	91.3	91.1	90.8	90.6	90.3	96.1	94.8	93.1	91.7	90.7	89.7
NEEC 01/2010	95.5	94.7	94.3	94.4	93.7	93.7	93.5	93.1	92.8	92.4	92.1	91.8	91.6	91.3	91.1	90.9	96.1	94.8	93.5	92.3	91.2	90.3
% Change																						
NEEC 10/2009	-1.2%	-3.3%	-1.7%	0.3%	-3.1%	-0.9%	-2.3%	-1.7%	-1.6%	-1.7%	-1.2%	-0.9%	-0.8%	-1.1%	-1.0%	-1.1%	-1.6%	-1.4%	-1.7%	-1.6%	-1.0%	-1.1%
NEEC 01/2010	-1.2%	-3.3%	-1.7%	0.3%	-3.1%	0.2%	-0.9%	-1.6%	-1.6%	-1.6%	-1.3%	-1.1%	-1.0%	-1.1%	-1.0%	-1.1%	-1.6%	-1.4%	-1.3%	-1.3%	-1.1%	-1.0%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES																						
NEEC 10/2009	96.9	95.4	96.0	97.8	98.2	99.8	99.8	100.1	100.1	99.7	99.7	99.9	100.3	100.5	100.8	101.0	97.9	96.5	99.4	99.9	100.6	101.5
NEEC 01/2010	96.9	95.4	96.0	97.8	98.2	100.0	100.4	100.8	100.9	100.7	100.7	100.9	101.3	101.5	101.8	102.0	97.9	96.5	99.9	100.8	101.6	102.8
% Change																						
NEEC 10/2009	-1.7%	-6.3%	2.7%	7.9%	1.5%	6.6%	-0.1%	1.3%	0.0%	-1.3%	-0.2%	0.9%	1.4%	1.1%	0.9%	0.8%	-0.9%	-1.4%	3.0%	0.4%	0.8%	0.9%
NEEC 01/2010	-1.7%	-6.3%	2.7%	7.9%	1.4%	7.9%	1.5%	1.7%	0.2%	-0.8%	0.1%	0.9%	1.3%	1.0%	1.0%	1.1%	-0.9%	-1.4%	3.5%	0.9%	0.8%	1.1%
11. CHAINED PRICE INDEX, CONSUMER SERVICES																						
NEEC 10/2009	111.3	111.5	111.7	112.0	112.4	112.8	113.1	113.5	114.0	114.5	115.1	115.7	116.3	116.8	117.4	117.9	108.8	111.6	112.9	114.8	117.1	119.3
NEEC 01/2010	111.3	111.5	111.7	112.0	112.3	112.8	113.3	113.7	114.2	114.8	115.4	115.9	116.5	117.0	117.5	118.0	108.8	111.6	113.0	115.1	117.3	119.6
% Change																						
NEEC 10/2009	3.6%	1.0%	0.7%	0.7%	1.6%	1.3%	1.1%	1.5%	1.9%	1.9%	2.1%	2.0%	2.1%	1.8%	1.9%	1.7%	3.5%	2.6%	1.2%	1.7%	2.0%	1.9%
NEEC 01/2010	3.6%	1.0%	0.7%	0.7%	1.3%	1.8%	1.6%	1.5%	1.9%	1.9%	2.2%	1.8%	2.0%	1.7%	1.8%	1.6%	3.5%	2.6%	1.3%	1.8%	1.9%	2.0%
12. CHAINED PRICE INDEX, MEDICAL SERVICES																						
NEEC 10/2009	110.1	110.7	111.4	112.0	112.8	113.5	114.3	115.2	116.0	116.8	117.6	118.2	118.8	119.4	120.1	120.7	108.3	111.1	114.0	117.2	119.8	122.2
NEEC 01/2010	110.1	110.7	111.4	112.0	112.7	113.0	113.7	114.5	115.4	116.2	117.1	117.7	118.3	119.0	119.6	120.2	108.3	111.1	113.5	116.6	119.3	121.9
% Change																						
NEEC 10/2009	2.8%	2.2%	2.5%	2.3%	2.6%	2.8%	2.8%	2.9%	3.1%	2.7%	2.6%	2.1%	2.2%	2.0%	2.1%	2.0%	3.2%	2.5%	2.6%	2.8%	2.2%	2.1%
NEEC 01/2010	2.8%	2.2%	2.5%	2.3%	2.5%	0.8%	2.7%	2.8%	3.1%	2.8%	3.1%	2.0%	2.2%	2.1%	2.1%	2.1%	3.2%	2.5%	2.2%	2.7%	2.3%	2.2%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EXPENDITURES (Billions of Current Dollars)</b>																						
1. GROSS DOMESTIC PRODUCT																						
NEEC 10/2009	14,546.7	14,347.3	14,178.0	14,151.2	14,306.0	14,433.0	14,535.0	14,649.3	14,781.1	14,927.7	15,099.4	15,286.1	15,483.0	15,671.4	15,890.3	16,088.2	14,347.4	14,305.8	14,480.8	15,023.6	15,783.2	16,569.4
NEEC 01/2010	14,546.7	14,347.3	14,178.0	14,151.2	14,242.1	14,441.7	14,582.1	14,701.2	14,844.9	14,983.7	15,152.9	15,318.0	15,507.5	15,690.2	15,919.8	16,133.0	14,347.4	14,305.8	14,491.8	15,074.9	15,812.6	16,643.7
% Change																						
NEEC 10/2009	1.4%	-5.4%	-4.6%	-0.8%	4.4%	3.6%	2.9%	3.2%	3.6%	4.0%	4.7%	5.0%	5.3%	5.0%	5.7%	5.1%	4.6%	-0.3%	1.2%	3.7%	5.1%	5.0%
NEEC 01/2010	1.4%	-5.4%	-4.6%	-0.8%	2.6%	5.7%	3.9%	3.3%	4.0%	3.8%	4.6%	4.4%	5.0%	4.8%	6.0%	5.5%	4.6%	-0.3%	1.3%	4.0%	4.9%	5.3%
2. CONSUMER SPENDING																						
NEEC 10/2009	10,220.1	10,009.8	9,987.7	9,999.3	10,139.8	10,191.1	10,221.0	10,287.1	10,419.9	10,536.9	10,637.6	10,736.7	10,859.2	10,982.8	11,096.0	11,207.8	10,043.6	10,054.2	10,209.7	10,582.8	11,036.5	11,473.6
NEEC 01/2010	10,220.1	10,009.8	9,987.7	9,999.3	10,132.9	10,239.4	10,310.0	10,384.0	10,510.7	10,623.6	10,712.4	10,810.6	10,932.5	11,054.2	11,170.4	11,286.9	10,043.6	10,054.2	10,266.5	10,664.3	11,111.0	11,566.6
% Change																						
NEEC 10/2009	1.0%	-8.0%	-0.9%	0.5%	5.7%	2.0%	1.2%	2.6%	5.3%	4.6%	3.9%	3.8%	4.6%	4.6%	4.2%	4.1%	4.9%	0.1%	1.5%	3.7%	4.3%	4.0%
NEEC 01/2010	1.0%	-8.0%	-0.9%	0.5%	5.5%	4.3%	2.8%	2.9%	5.0%	4.4%	3.4%	3.7%	4.6%	4.5%	4.3%	4.2%	4.9%	0.1%	2.1%	3.9%	4.2%	4.1%
3. CONSUMPTION, NONDURABLES																						
NEEC 10/2009	2,374.5	2,207.6	2,172.4	2,182.2	2,236.6	2,264.6	2,261.4	2,279.0	2,312.2	2,340.7	2,365.8	2,392.4	2,420.9	2,443.7	2,465.1	2,487.8	2,282.8	2,234.2	2,260.4	2,352.8	2,454.4	2,539.5
NEEC 01/2010	2,374.5	2,207.6	2,172.4	2,182.2	2,241.0	2,298.0	2,304.0	2,312.6	2,339.9	2,363.7	2,382.7	2,405.8	2,432.6	2,454.7	2,476.3	2,498.8	2,282.8	2,234.2	2,288.9	2,373.0	2,465.6	2,549.4
% Change																						
NEEC 10/2009	4.5%	-25.3%	-6.2%	1.8%	10.4%	5.1%	-0.6%	3.1%	6.0%	5.0%	4.4%	4.6%	4.8%	3.8%	3.5%	3.8%	6.7%	-2.1%	1.2%	4.1%	4.3%	3.5%
NEEC 01/2010	4.5%	-25.3%	-6.2%	1.8%	11.2%	10.6%	1.0%	1.5%	4.8%	4.1%	3.2%	3.9%	4.5%	3.7%	3.6%	3.7%	6.7%	-2.1%	2.4%	3.7%	3.9%	3.4%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC 10/2009	332.7	296.4	300.6	299.5	332.2	318.3	305.6	299.1	323.1	339.6	354.7	352.7	362.9	382.9	394.8	392.9	385.1	307.3	313.8	342.5	383.4	389.9
NEEC 01/2010	332.7	296.4	300.6	299.5	331.7	316.6	325.2	325.9	348.7	367.7	378.8	386.6	399.2	419.0	433.4	433.8	385.1	307.3	324.9	370.5	421.4	432.9
% Change																						
NEEC 10/2009	-25.0%	-37.0%	5.8%	-1.5%	51.4%	-15.7%	-15.0%	-8.3%	36.1%	22.0%	19.0%	-2.2%	12.0%	24.0%	12.9%	-1.8%	-3.7%	-20.2%	2.1%	9.1%	11.9%	1.7%
NEEC 01/2010	-25.0%	-37.0%	5.8%	-1.5%	50.5%	-17.1%	11.4%	0.9%	31.0%	23.7%	12.5%	8.6%	13.7%	21.3%	14.5%	0.4%	-3.7%	-20.2%	5.7%	14.0%	13.7%	2.7%
5. CONSUMPTION, OTHER DURABLES																						
NEEC 10/2009	144.3	137.1	139.3	139.4	139.5	140.0	140.2	140.6	142.3	144.0	144.9	146.0	147.4	149.0	150.1	151.7	144.8	140.0	140.1	144.3	149.5	155.6
NEEC 01/2010	144.3	137.1	139.3	139.4	141.3	143.5	144.9	145.3	146.3	147.6	148.7	150.0	151.5	153.2	154.4	156.1	144.8	140.0	143.8	148.1	153.8	160.3
% Change																						
NEEC 10/2009	-2.7%	-18.5%	6.7%	0.4%	0.3%	1.3%	0.5%	1.2%	4.8%	4.9%	2.6%	3.1%	3.8%	4.3%	2.9%	4.4%	4.6%	-3.3%	0.0%	3.0%	3.6%	4.1%
NEEC 01/2010	-2.7%	-18.5%	6.7%	0.4%	5.3%	6.6%	3.8%	1.3%	2.6%	3.8%	2.9%	3.4%	4.3%	4.6%	3.2%	4.5%	4.6%	-3.3%	2.7%	3.1%	3.8%	4.2%
6. CONSUMPTION, SERVICES																						
NEEC 10/2009	6,757.1	6,782.3	6,790.0	6,805.6	6,855.8	6,897.1	6,943.6	6,999.6	7,071.3	7,140.6	7,198.4	7,268.5	7,347.3	7,421.8	7,494.9	7,576.2	6,609.3	6,783.7	6,924.0	7,169.7	7,460.1	7,773.7
NEEC 01/2010	6,757.1	6,782.3	6,790.0	6,805.6	6,840.6	6,894.1	6,952.5	7,014.3	7,088.5	7,158.1	7,214.9	7,280.2	7,357.5	7,431.0	7,503.4	7,586.7	6,609.3	6,783.7	6,925.4	7,185.4	7,469.7	7,795.9
% Change																						
NEEC 10/2009	2.2%	1.5%	0.5%	0.9%	3.0%	2.4%	2.7%	3.3%	4.2%	4.0%	3.3%	4.0%	4.4%	4.1%	4.0%	4.4%	5.1%	2.6%	2.1%	3.5%	4.0%	4.2%
NEEC 01/2010	2.2%	1.5%	0.5%	0.9%	2.1%	3.2%	3.4%	3.6%	4.3%	4.0%	3.2%	3.7%	4.3%	4.1%	4.0%	4.5%	5.1%	2.6%	2.1%	3.8%	4.0%	4.4%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC 10/2009	2,142.7	2,022.1	1,689.9	1,561.5	1,623.1	1,740.3	1,788.3	1,808.8	1,816.1	1,855.3	1,930.7	2,045.8	2,146.7	2,232.1	2,327.6	2,415.9	2,241.1	1,854.1	1,740.2	1,911.9	2,280.6	2,576.5
NEEC 01/2010	2,142.7	2,022.1	1,689.9	1,561.5	1,556.1	1,682.7	1,722.2	1,739.2	1,757.2	1,797.0	1,879.7	1,979.6	2,077.3	2,165.5	2,275.2	2,376.1	2,241.1	1,854.1	1,675.1	1,853.4	2,223.5	2,555.9
% Change																						
NEEC 10/2009	-4.0%	-20.7%	-51.2%	-27.1%	16.7%	32.2%	11.5%	4.7%	1.6%	8.9%	17.3%	26.1%	21.2%	16.9%	18.2%	16.1%	-2.4%	-17.3%	-6.1%	9.9%	19.3%	13.0%
NEEC 01/2010	-4.0%	-20.7%	-51.2%	-27.1%	-1.4%	36.7%	9.7%	4.0%	4.2%	9.4%	19.7%	23.0%	21.3%	18.1%	21.8%	19.0%	-2.4%	-17.3%	-9.7%	10.6%	20.0%	14.9%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Short-Run Tables**

	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>2011-3</u>	<u>2011-4</u>	<u>2012-1</u>	<u>2012-2</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>	
<b>8. FIXED NON-RESIDENTIAL PDE</b>																							
NEEC 10/2009	1,711.0	1,638.7	1,442.6	1,391.8	1,381.2	1,387.0	1,373.5	1,374.2	1,380.8	1,414.0	1,461.5	1,524.0	1,577.6	1,625.1	1,683.5	1,744.2	1,697.0	1,546.0	1,379.0	1,445.1	1,657.6	1,871.1	
NEEC 01/2010	1,711.0	1,638.7	1,442.6	1,391.8	1,353.9	1,351.7	1,347.5	1,343.4	1,345.2	1,365.9	1,406.0	1,459.0	1,509.3	1,558.3	1,623.2	1,688.1	1,697.0	1,546.0	1,349.1	1,394.0	1,594.7	1,825.1	
% Change																							
NEEC 10/2009	-2.0%	-15.9%	-39.9%	-13.4%	-3.0%	1.7%	-3.8%	0.2%	2.0%	10.0%	14.1%	18.2%	14.8%	12.6%	15.2%	15.2%	8.3%	-8.9%	-10.8%	4.8%	14.7%	12.9%	
NEEC 01/2010	-2.0%	-15.9%	-39.9%	-13.4%	-10.5%	-0.6%	-1.2%	-1.2%	0.5%	6.3%	12.3%	16.0%	14.5%	13.6%	17.7%	17.0%	8.3%	-8.9%	-12.7%	3.3%	14.4%	14.4%	
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>																							
NEEC 10/2009	620.4	620.7	533.1	494.8	469.8	447.3	415.9	388.6	370.2	365.5	375.8	390.5	407.8	429.0	451.4	472.9	582.2	567.3	430.4	375.5	440.3	517.1	
NEEC 01/2010	620.4	620.7	533.1	494.8	457.9	437.3	410.7	384.5	361.8	353.8	357.9	372.3	387.7	408.4	436.1	461.8	582.2	567.3	422.6	361.4	423.5	512.9	
% Change																							
NEEC 10/2009	6.6%	0.2%	-45.6%	-25.8%	-18.8%	-17.8%	-25.2%	-23.8%	-17.7%	-5.0%	11.8%	16.6%	18.9%	22.6%	22.6%	20.4%	21.4%	-2.6%	-24.1%	-12.8%	17.3%	17.5%	
NEEC 01/2010	6.6%	0.2%	-45.6%	-25.8%	-26.7%	-16.9%	-22.2%	-23.2%	-21.5%	-8.6%	4.7%	17.1%	17.6%	23.2%	30.0%	25.7%	21.4%	-2.6%	-25.5%	-14.5%	17.2%	21.1%	
<b>10. FIXED RESIDENTIAL INVESTMENT</b>																							
NEEC 10/2009	468.6	427.8	374.6	345.9	353.3	359.2	368.4	382.9	403.4	424.5	454.0	487.2	521.5	555.7	584.2	603.1	548.3	404.2	365.9	442.3	566.1	637.4	
NEEC 01/2010	468.6	427.8	374.6	345.9	358.8	370.3	366.0	380.4	393.6	410.5	443.3	478.7	513.8	548.8	583.1	606.9	548.3	404.2	368.8	431.5	563.2	650.2	
% Change																							
NEEC 10/2009	-19.2%	-30.5%	-41.2%	-27.3%	8.8%	6.9%	10.6%	16.7%	23.2%	22.7%	30.8%	32.6%	31.3%	28.9%	22.2%	13.5%	-21.3%	-26.3%	-9.5%	20.9%	28.0%	12.6%	
NEEC 01/2010	-19.2%	-30.5%	-41.2%	-27.3%	15.8%	13.4%	-4.6%	16.7%	14.6%	18.4%	35.9%	36.0%	32.8%	30.1%	27.4%	17.3%	-21.3%	-26.3%	-8.8%	17.0%	30.5%	15.5%	
<b>11. INVENTORY INVESTMENT</b>																							
NEEC 10/2009	-37.0	-44.5	-127.4	-176.2	-111.4	-5.9	46.4	51.7	31.9	16.8	15.2	34.6	47.5	51.3	59.9	68.6	-4.2	-96.3	-4.8	24.6	56.8	68.0	
NEEC 01/2010	-37.0	-44.5	-127.4	-176.2	-156.5	-39.3	8.7	15.5	18.5	20.6	30.5	41.9	54.1	58.4	68.8	81.2	-4.2	-96.3	-42.9	27.9	65.6	80.6	
<b>12. GOVERNMENT SPENDING</b>																							
NEEC 10/2009	2,941.4	2,905.9	2,879.0	2,929.4	2,947.0	2,967.2	2,998.5	3,019.8	3,021.6	3,023.7	3,030.6	3,025.6	3,024.5	3,025.0	3,038.2	3,046.3	2,783.7	2,913.9	2,983.1	3,025.4	3,033.5	3,088.7	
NEEC 01/2010	2,941.4	2,905.9	2,879.0	2,929.4	2,955.4	2,964.6	3,003.2	3,032.0	3,045.1	3,048.5	3,056.4	3,046.9	3,042.9	3,040.0	3,051.2	3,058.0	2,783.7	2,913.9	2,988.8	3,049.2	3,048.0	3,102.5	
% Change																							
NEEC 10/2009	9.2%	-4.7%	-3.7%	7.2%	2.4%	2.8%	4.3%	2.9%	0.2%	0.3%	0.9%	-0.7%	-0.1%	0.1%	1.8%	1.1%	7.6%	4.7%	2.4%	1.4%	0.3%	1.8%	
NEEC 01/2010	9.2%	-4.7%	-3.7%	7.2%	3.6%	1.3%	5.3%	3.9%	1.7%	0.4%	1.0%	-1.2%	-0.5%	-0.4%	1.5%	0.9%	7.6%	4.7%	2.6%	2.0%	0.0%	1.8%	
<b>13. NET EXPORTS</b>																							
NEEC 10/2009	-757.5	-590.5	-378.5	-339.1	-403.9	-465.6	-472.8	-466.4	-476.5	-488.1	-499.5	-521.9	-547.4	-568.5	-571.6	-581.8	-721.0	-516.4	-452.2	-496.5	-567.3	-569.5	
NEEC 01/2010	-757.5	-590.5	-378.5	-339.1	-402.2	-445.1	-453.2	-453.9	-468.1	-485.4	-495.7	-519.0	-545.2	-569.5	-576.9	-588.1	-721.0	-516.4	-438.6	-492.0	-569.9	-581.3	

**NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG-RUN TABLES**  
(Held January 19, 2010)

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**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Long-Run Tables**

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
<b>EXECUTIVE SUMMARY</b>													
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2005 \$)													
NEEC 10/2009	13,082.6	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8	14,757.0	15,138.5	15,516.1	15,898.1	16,306.7	16,755.3
NEEC 01/2010	13,082.6	13,373.6	13,073.4	13,152.3	13,481.6	13,927.2	14,424.9	14,811.2	15,221.5	15,602.4	15,994.1	16,400.7	16,836.5
% Change													
NEEC 10/2009	2.0%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%	2.7%	2.6%	2.5%	2.5%	2.6%	2.8%
NEEC 01/2010	2.0%	2.2%	-2.2%	0.6%	2.5%	3.3%	3.6%	2.7%	2.8%	2.5%	2.5%	2.5%	2.7%
2. TOTAL NON-FARM JOBS (Millions)													
NEEC 10/2009	137.0	137.8	134.6	130.7	132.0	135.1	138.4	140.7	142.5	143.9	145.2	146.5	147.8
NEEC 01/2010	137.0	137.8	134.6	131.2	132.0	135.2	138.9	141.5	143.4	144.9	146.3	147.5	148.8
% Change													
NEEC 10/2009	1.4%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%	1.7%	1.2%	1.0%	0.9%	0.9%	1.0%
NEEC 01/2010	1.4%	0.6%	-2.3%	-2.6%	0.6%	2.4%	2.8%	1.8%	1.4%	1.0%	0.9%	0.9%	0.9%
3. UNEMPLOYMENT RATE (%)													
NEEC 10/2009	4.53	4.95	7.57	9.90	9.71	8.98	8.19	7.76	7.46	7.19	6.92	6.63	6.26
NEEC 01/2010	4.53	4.95	7.57	9.98	9.87	9.01	7.94	7.35	6.96	6.66	6.36	6.06	5.72
4. HOUSING STARTS (Millions of Units)													
NEEC 10/2009	1.546	1.133	0.648	0.716	1.073	1.477	1.639	1.685	1.684	1.736	1.736	1.739	1.752
NEEC 01/2010	1.546	1.133	0.648	0.641	0.998	1.455	1.678	1.743	1.731	1.777	1.784	1.791	1.807
% Change													
NEEC 10/2009	-24.1%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%	2.8%	0.0%	3.1%	0.0%	0.2%	0.7%
NEEC 01/2010	-24.1%	-26.7%	-42.7%	-1.1%	55.7%	45.7%	15.4%	3.9%	-0.7%	2.6%	0.4%	0.4%	0.9%
5. CONSUMER PRICE INDEX													
NEEC 10/2009	204.1	211.7	214.6	216.1	219.6	224.7	228.9	233.3	237.7	242.4	247.2	251.9	256.7
NEEC 01/2010	204.1	211.7	214.6	216.8	220.3	224.9	229.3	233.9	238.5	243.4	248.3	253.2	258.1
% Change													
NEEC 10/2009	2.6%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%	1.9%	1.9%	2.0%	2.0%	1.9%	1.9%
NEEC 01/2010	2.6%	3.7%	1.4%	1.0%	1.6%	2.1%	1.9%	2.0%	2.0%	2.1%	2.0%	2.0%	1.9%
6. CONVENTIONAL MORTGAGE RATE (%)													
NEEC 10/2009	6.35	6.18	5.57	5.12	5.33	5.79	6.17	6.86	7.11	7.11	7.11	7.11	7.11
NEEC 01/2010	6.35	6.18	5.57	5.04	5.32	5.88	6.15	6.77	7.15	7.15	7.15	7.15	7.15
7. FEDERAL FUNDS RATE (%)													
NEEC 10/2009	5.25	3.71	0.70	0.14	0.78	2.69	3.50	4.02	4.75	4.75	4.75	4.75	4.75
NEEC 01/2010	5.25	3.71	0.70	0.13	0.78	2.69	3.50	4.02	4.75	4.75	4.75	4.75	4.75
8. FEDERAL SURPLUS (NIPA Basis)													
NEEC 10/2009	-200.2	-438.6	-900.9	-1,245.3	-1,094.4	-890.0	-736.9	-666.8	-753.2	-807.6	-854.4	-909.4	-996.1
NEEC 01/2010	-200.2	-438.6	-894.5	-1,313.8	-1,126.2	-886.2	-698.8	-630.5	-746.6	-812.2	-864.3	-910.2	-993.7

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Long-Run Tables**

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars)													
NEEC 10/2009	1,803.0	1,688.9	1,305.1	1,526.1	1,656.6	1,814.2	1,870.5	1,868.5	1,827.4	1,832.4	1,846.7	1,910.1	2,030.2
NEEC 01/2010	1,803.0	1,688.9	1,305.1	1,568.7	1,688.8	1,800.1	1,853.1	1,835.9	1,800.3	1,793.5	1,800.7	1,852.1	1,956.8
% Change													
NEEC 10/2009	2.7%	-6.3%	-22.7%	16.9%	8.6%	9.5%	3.1%	-0.1%	-2.2%	0.3%	0.8%	3.4%	6.3%
NEEC 01/2010	2.7%	-6.3%	-22.7%	20.2%	7.7%	6.6%	2.9%	-0.9%	-1.9%	-0.4%	0.4%	2.9%	5.7%
10. STANDARD & POOR'S INDEX													
NEEC 10/2009	1,399.9	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4	1,385.7	1,463.4	1,587.6	1,699.7	1,779.3	1,843.0
NEEC 01/2010	1,399.9	1,426.7	965.8	1,090.6	1,198.4	1,279.9	1,357.1	1,427.7	1,512.4	1,613.0	1,711.6	1,791.2	1,854.9
% Change													
NEEC 10/2009	11.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%	5.3%	5.6%	8.5%	7.1%	4.7%	3.6%
NEEC 01/2010	11.6%	1.9%	-32.3%	12.9%	9.9%	6.8%	6.0%	5.2%	5.9%	6.6%	6.1%	4.7%	3.6%
11. CONSUMER SENTIMENT INDEX													
NEEC 10/2009	88.9	73.9	62.2	69.6	75.1	75.2	78.6	78.6	78.5	79.3	80.0	81.3	83.1
NEEC 01/2010	88.9	73.9	62.2	71.7	73.2	77.0	80.9	81.3	80.1	81.0	82.4	84.3	86.7
% Change													
NEEC 10/2009	3.8%	-16.8%	-15.8%	11.8%	7.8%	0.2%	4.5%	0.0%	-0.2%	1.1%	0.9%	1.6%	2.2%
NEEC 01/2010	3.8%	-16.8%	-15.8%	15.2%	2.1%	5.2%	5.0%	0.5%	-1.5%	1.2%	1.7%	2.3%	2.9%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS													
NEEC 10/2009	104.3	106.5	104.2	103.4	105.6	108.3	111.3	114.1	116.8	119.4	121.9	124.3	126.7
NEEC 01/2010	104.3	106.5	104.0	103.3	105.4	108.1	111.1	114.0	116.7	119.3	121.7	124.1	126.5
% Change													
NEEC 10/2009	2.7%	2.1%	-2.1%	-0.8%	2.1%	2.6%	2.7%	2.6%	2.4%	2.2%	2.1%	2.0%	1.9%
NEEC 01/2010	2.6%	2.1%	-2.4%	-0.7%	2.1%	2.6%	2.7%	2.6%	2.4%	2.2%	2.0%	2.0%	1.9%
13. TRADE-WEIGHTED EXCHANGE RATE													
NEEC 10/2009	96.9	87.5	94.6	89.9	89.5	87.3	86.5	86.1	86.5	86.6	86.0	85.3	84.8
NEEC 01/2010	96.9	87.5	94.6	89.6	89.7	86.6	84.3	84.9	86.4	86.7	86.0	85.3	84.8
% Change													
NEEC 10/2009	-3.7%	-9.6%	8.1%	-4.9%	-0.5%	-2.5%	-0.9%	-0.4%	0.4%	0.1%	-0.7%	-0.8%	-0.6%
NEEC 01/2010	-3.7%	-9.6%	8.1%	-5.3%	0.1%	-3.5%	-2.6%	0.7%	1.8%	0.3%	-0.8%	-0.8%	-0.6%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
Long-Run Tables

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
<b>EXPENDITURES (Billions of Chained 2005 \$)</b>													
1. GROSS DOMESTIC PRODUCT													
NEEC 10/2009	13,082.6	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8	14,757.0	15,138.5	15,516.1	15,898.1	16,306.7	16,755.3
NEEC 01/2010	13,082.6	13,373.6	13,073.4	13,152.3	13,481.6	13,927.2	14,424.9	14,811.2	15,221.5	15,602.4	15,994.1	16,400.7	16,836.5
% Change													
NEEC 10/2009	2.0%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%	2.7%	2.6%	2.5%	2.5%	2.6%	2.8%
NEEC 01/2010	2.0%	2.2%	-2.2%	0.6%	2.5%	3.3%	3.6%	2.7%	2.8%	2.5%	2.5%	2.5%	2.7%
2. CONSUMER SPENDING													
NEEC 10/2009	9,207.2	9,349.9	9,215.3	9,282.1	9,481.9	9,710.5	9,938.1	10,134.5	10,395.4	10,668.5	10,907.7	11,154.9	11,433.3
NEEC 01/2010	9,207.2	9,349.9	9,215.3	9,318.8	9,538.6	9,769.9	10,006.2	10,207.8	10,512.8	10,796.4	11,042.8	11,285.3	11,547.9
% Change													
NEEC 10/2009	2.9%	1.5%	-1.4%	0.7%	2.2%	2.4%	2.3%	2.0%	2.6%	2.6%	2.2%	2.3%	2.5%
NEEC 01/2010	2.9%	1.5%	-1.4%	1.1%	2.4%	2.4%	2.4%	2.0%	3.0%	2.7%	2.3%	2.2%	2.3%
3. CONSUMPTION, NONDURABLES													
NEEC 10/2009	2,053.9	2,078.6	2,034.7	2,039.2	2,078.3	2,110.2	2,141.5	2,168.5	2,206.2	2,249.6	2,297.2	2,349.2	2,409.0
NEEC 01/2010	2,053.9	2,078.6	2,034.7	2,059.6	2,098.1	2,125.1	2,155.8	2,184.1	2,231.7	2,279.3	2,330.4	2,383.5	2,442.8
% Change													
NEEC 10/2009	3.0%	1.2%	-2.1%	0.2%	1.9%	1.5%	1.5%	1.3%	1.7%	2.0%	2.1%	2.3%	2.5%
NEEC 01/2010	3.0%	1.2%	-2.1%	1.2%	1.9%	1.3%	1.4%	1.3%	2.2%	2.1%	2.2%	2.3%	2.5%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC 10/2009	401.6	387.2	315.3	312.9	337.3	373.6	377.2	380.3	408.5	443.6	436.5	424.3	415.0
NEEC 01/2010	401.6	387.2	315.3	320.9	359.0	404.5	412.1	415.3	442.2	477.2	469.7	456.9	447.0
% Change													
NEEC 10/2009	0.9%	-3.6%	-18.6%	-0.8%	7.8%	10.8%	1.0%	0.8%	7.4%	8.6%	-1.6%	-2.8%	-2.2%
NEEC 01/2010	0.9%	-3.6%	-18.6%	1.8%	11.9%	12.7%	1.9%	0.8%	6.5%	7.9%	-1.6%	-2.7%	-2.2%
5. CONSUMPTION, OTHER DURABLES													
NEEC 10/2009	132.6	133.6	124.0	124.4	127.1	129.9	133.5	135.7	139.0	143.9	149.1	154.8	160.9
NEEC 01/2010	132.6	133.6	124.0	125.1	126.9	130.2	133.9	136.3	140.2	145.4	150.8	156.5	162.5
% Change													
NEEC 10/2009	0.3%	0.8%	-7.2%	0.3%	2.1%	2.2%	2.8%	1.6%	2.4%	3.5%	3.6%	3.8%	4.0%
NEEC 01/2010	0.3%	0.8%	-7.2%	0.9%	1.4%	2.6%	2.9%	1.8%	2.9%	3.7%	3.7%	3.8%	3.8%
6. CONSUMPTION, SERVICES													
NEEC 10/2009	5,980.4	6,073.7	6,076.9	6,131.8	6,242.7	6,370.1	6,516.6	6,647.0	6,806.1	6,959.9	7,112.6	7,269.8	7,442.9
NEEC 01/2010	5,980.4	6,073.7	6,076.9	6,126.9	6,243.5	6,370.4	6,519.8	6,654.2	6,845.2	7,006.2	7,163.6	7,316.5	7,477.2
% Change													
NEEC 10/2009	2.7%	1.6%	0.1%	0.9%	1.8%	2.0%	2.3%	2.0%	2.4%	2.3%	2.2%	2.2%	
NEEC 01/2010	2.7%	1.6%	0.1%	0.8%	1.9%	2.0%	2.3%	2.1%	2.9%	2.4%	2.2%	2.1%	2.2%
7. GROSS PRIVATE DOMESTIC INVESTMENT													
NEEC 10/2009	2,172.6	2,099.8	1,715.9	1,642.7	1,801.6	2,123.6	2,361.7	2,472.0	2,531.0	2,597.1	2,673.1	2,749.5	2,847.5
NEEC 01/2010	2,172.6	2,099.8	1,715.9	1,590.6	1,756.7	2,081.3	2,352.6	2,470.3	2,534.0	2,600.2	2,680.0	2,757.4	2,855.1
% Change													
NEEC 10/2009	-2.5%	-3.3%	-18.3%	-4.3%	9.7%	17.9%	11.2%	4.7%	2.4%	2.6%	2.9%	2.9%	3.6%
NEEC 01/2010	-2.5%	-3.3%	-18.3%	-7.3%	10.4%	18.5%	13.0%	5.0%	2.6%	2.6%	3.1%	2.9%	3.5%

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**Long-Run Tables**

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
8. FIXED NON-RESIDENTIAL PDE													
NEEC 10/2009	1,490.1	1,590.1	1,421.2	1,290.7	1,358.4	1,547.3	1,724.6	1,835.6	1,899.9	1,940.7	2,003.4	2,077.1	2,165.4
NEEC 01/2010	1,490.1	1,590.1	1,421.2	1,271.0	1,318.6	1,496.4	1,689.3	1,804.6	1,878.4	1,925.0	1,987.8	2,062.8	2,150.9
% Change													
NEEC 10/2009	6.4%	6.7%	-10.6%	-9.2%	5.2%	13.9%	11.5%	6.4%	3.5%	2.1%	3.2%	3.7%	4.3%
NEEC 01/2010	6.4%	6.7%	-10.6%	-10.6%	3.8%	13.5%	12.9%	6.8%	4.1%	2.5%	3.3%	3.8%	4.3%
9. FIXED NON-RESIDENTIAL STRUCTURES													
NEEC 10/2009	406.9	474.0	449.1	358.8	318.3	366.1	413.6	447.7	463.8	469.6	475.1	479.1	484.9
NEEC 01/2010	406.9	474.0	449.1	355.4	308.3	353.9	412.9	447.4	467.2	475.6	478.0	481.8	487.1
% Change													
NEEC 10/2009	12.7%	16.5%	-5.2%	-20.1%	-11.3%	15.0%	13.0%	8.2%	3.6%	1.2%	1.2%	0.9%	1.2%
NEEC 01/2010	12.7%	16.5%	-5.2%	-20.9%	-13.2%	14.8%	16.7%	8.4%	4.4%	1.8%	0.5%	0.8%	1.1%
10. FIXED RESIDENTIAL INVESTMENT													
NEEC 10/2009	649.9	511.0	392.7	368.5	434.9	542.5	595.6	620.6	621.4	636.7	643.2	647.6	654.9
NEEC 01/2010	649.9	511.0	392.7	367.1	419.1	532.9	599.5	631.6	630.8	643.5	651.4	656.8	664.9
% Change													
NEEC 10/2009	-15.7%	-21.4%	-23.2%	-6.1%	18.0%	24.7%	9.8%	4.2%	0.1%	2.5%	1.0%	0.7%	1.1%
NEEC 01/2010	-15.7%	-21.4%	-23.2%	-6.5%	14.2%	27.1%	12.5%	5.4%	-0.1%	2.0%	1.2%	0.8%	1.2%
11. INVENTORY INVESTMENT													
NEEC 10/2009	34.3	0.9	-85.3	-3.7	23.5	51.6	60.9	37.4	32.3	42.4	49.9	49.8	54.0
NEEC 01/2010	34.3	0.9	-85.3	-38.0	26.1	59.5	71.9	44.5	36.4	43.4	53.1	51.6	54.9
12. GOVERNMENT SPENDING													
NEEC 10/2009	2,414.3	2,479.8	2,544.1	2,586.7	2,576.8	2,535.6	2,530.7	2,543.2	2,552.1	2,563.7	2,580.8	2,602.1	2,624.8
NEEC 01/2010	2,414.3	2,479.8	2,544.1	2,598.4	2,604.2	2,554.6	2,547.0	2,558.4	2,572.9	2,588.9	2,611.5	2,636.1	2,660.5
% Change													
NEEC 10/2009	1.1%	2.7%	2.6%	1.7%	-0.4%	-1.6%	-0.2%	0.5%	0.4%	0.5%	0.7%	0.8%	0.9%
NEEC 01/2010	1.1%	2.7%	2.6%	2.1%	0.2%	-1.9%	-0.3%	0.5%	0.6%	0.6%	0.9%	0.9%	0.9%
13. NET EXPORTS													
NEEC 10/2009	-710.0	-557.3	-416.8	-403.5	-435.9	-454.9	-424.9	-347.3	-285.9	-249.6	-188.0	-111.0	-45.4
NEEC 01/2010	-710.0	-557.3	-416.8	-367.5	-420.1	-457.7	-440.1	-374.7	-340.6	-317.9	-264.6	-190.8	-125.1

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**Long-Run Tables**

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
<b>COMPONENTS OF INCOME (Billions of Dollars)</b>													
1. PERSONAL INCOME													
NEEC 10/2009	11,593.0	12,120.3	12,111.2	12,089.4	12,544.7	13,116.1	13,832.2	14,562.4	15,336.6	16,091.1	16,886.6	17,727.6	18,646.2
NEEC 01/2010	11,593.0	12,120.3	12,130.4	12,271.2	12,770.3	13,338.1	14,066.4	14,835.8	15,687.9	16,508.5	17,354.0	18,214.0	19,142.9
% Change													
NEEC 10/2009	6.5%	4.5%	-0.1%	-0.2%	3.8%	4.6%	5.5%	5.3%	5.3%	4.9%	4.9%	5.0%	5.2%
NEEC 01/2010	6.5%	4.5%	0.1%	1.2%	4.1%	4.4%	5.5%	5.5%	5.7%	5.2%	5.1%	5.0%	5.1%
2. WAGES & SALARIES													
NEEC 10/2009	6,248.5	6,498.0	6,412.5	6,278.8	6,501.5	6,784.4	7,124.3	7,461.7	7,787.5	8,112.0	8,448.3	8,800.1	9,172.5
NEEC 01/2010	6,248.5	6,498.0	6,433.0	6,397.2	6,627.3	6,930.7	7,299.6	7,655.0	8,000.1	8,335.2	8,682.7	9,042.0	9,417.1
% Change													
NEEC 10/2009	6.1%	4.0%	-1.3%	-2.1%	3.5%	4.4%	5.0%	4.7%	4.4%	4.2%	4.1%	4.2%	4.2%
NEEC 01/2010	6.1%	4.0%	-1.0%	-0.6%	3.6%	4.6%	5.3%	4.9%	4.5%	4.2%	4.2%	4.1%	4.1%
3. OTHER LABOR INCOME													
NEEC 10/2009	975.8	1,009.5	1,034.9	1,058.2	1,106.8	1,166.9	1,231.2	1,297.1	1,363.1	1,424.2	1,481.8	1,544.1	1,612.6
NEEC 01/2010	975.8	1,009.5	1,034.9	1,056.6	1,104.1	1,161.6	1,230.6	1,299.6	1,367.3	1,430.3	1,490.7	1,554.9	1,623.9
% Change													
NEEC 10/2009	2.9%	3.5%	2.5%	2.3%	4.6%	5.4%	5.5%	5.4%	5.1%	4.5%	4.0%	4.2%	4.4%
NEEC 01/2010	2.9%	3.5%	2.5%	2.1%	4.5%	5.2%	5.9%	5.6%	5.2%	4.6%	4.2%	4.3%	4.4%
4. PROPRIETORS' INCOME													
NEEC 10/2009	1,115.5	1,105.6	1,065.9	1,058.5	1,132.9	1,201.5	1,259.0	1,322.0	1,379.3	1,438.5	1,507.4	1,585.5	1,680.1
NEEC 01/2010	1,115.5	1,105.6	1,065.9	1,068.8	1,133.7	1,203.0	1,265.8	1,333.8	1,395.8	1,456.7	1,527.9	1,606.7	1,698.1
% Change													
NEEC 10/2009	0.5%	-0.9%	-3.6%	-0.7%	7.0%	6.0%	4.8%	5.0%	4.3%	4.3%	4.8%	5.2%	6.0%
NEEC 01/2010	0.5%	-0.9%	-3.6%	0.3%	6.1%	6.1%	5.2%	5.4%	4.6%	4.4%	4.9%	5.2%	5.7%
5. PROPERTY INCOME													
NEEC 10/2009	2,078.4	2,213.7	2,136.3	2,029.0	2,104.0	2,236.1	2,431.4	2,601.5	2,820.9	3,007.2	3,196.9	3,389.4	3,607.4
NEEC 01/2010	2,078.4	2,213.7	2,136.3	2,081.4	2,209.1	2,326.6	2,504.8	2,666.8	2,886.3	3,074.0	3,264.7	3,455.7	3,670.2
% Change													
NEEC 10/2009	12.6%	6.5%	-3.5%	-5.0%	3.7%	6.3%	8.7%	7.0%	8.4%	6.6%	6.3%	6.0%	6.4%
NEEC 01/2010	12.6%	6.5%	-3.5%	-2.6%	6.1%	5.3%	7.7%	6.5%	8.2%	6.5%	6.2%	5.9%	6.2%
6. TRANSFER PAYMENTS													
NEEC 10/2009	1,661.5	1,802.6	1,975.0	2,176.9	2,233.1	2,287.2	2,380.6	2,507.5	2,647.1	2,804.2	2,981.3	3,173.3	3,375.8
NEEC 01/2010	1,661.5	1,802.6	1,975.0	2,187.5	2,243.0	2,295.7	2,388.4	2,541.8	2,735.7	2,947.3	3,158.2	3,361.5	3,578.6
% Change													
NEEC 10/2009	7.0%	8.5%	9.6%	10.2%	2.6%	2.4%	4.1%	5.3%	5.6%	5.9%	6.3%	6.4%	6.4%
NEEC 01/2010	7.0%	8.5%	9.6%	10.8%	2.5%	2.3%	4.0%	6.4%	7.6%	7.7%	7.2%	6.4%	6.5%
7. REAL DISPOSABLE INCOME													
NEEC 10/2009	9,781.1	9,914.0	9,926.3	9,962.4	10,087.1	10,257.1	10,522.0	10,804.6	11,203.1	11,547.6	11,887.6	12,238.6	12,629.2
NEEC 01/2010	9,781.1	9,914.0	9,940.7	10,123.5	10,274.0	10,446.6	10,691.4	10,986.8	11,429.1	11,781.3	12,125.9	12,459.0	12,826.8
% Change													
NEEC 10/2009	3.5%	1.4%	0.1%	0.4%	1.3%	1.7%	2.6%	2.7%	3.7%	3.1%	2.9%	3.0%	3.2%
NEEC 01/2010	3.5%	1.4%	0.3%	1.8%	1.5%	1.7%	2.3%	2.8%	4.0%	3.1%	2.9%	2.7%	3.0%

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### Long-Run Tables

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
8. REAL PER CAPITA PERSONAL INCOME													
NEEC 10/2009	37,079	37,177	36,238	35,528	35,983	36,591	37,623	38,566	39,532	40,347	41,168	42,015	42,975
NEEC 01/2010	37,079	37,177	36,295	36,005	36,568	37,186	38,213	39,206	40,332	41,233	42,108	42,930	43,856
% Change													
NEEC 10/2009	3.0%	0.3%	-2.5%	-2.0%	1.3%	1.7%	2.8%	2.5%	2.5%	2.1%	2.0%	2.1%	2.3%
NEEC 01/2010	3.0%	0.3%	-2.4%	-0.8%	1.6%	1.7%	2.8%	2.6%	2.9%	2.2%	2.1%	2.0%	2.2%
9. SAVINGS RATE (%)													
NEEC 10/2009	2.2	1.9	3.6	3.5	2.7	2.0	2.1	2.6	3.6	3.8	4.4	5.0	5.6
NEEC 01/2010	2.2	1.9	3.8	4.7	3.9	3.2	3.0	3.6	4.4	4.7	5.2	5.6	6.2

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**Long-Run Tables**

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<b>EMPLOYMENT &amp; OUTPUT</b>													
1. U.S. POPULATION (Millions)													
NEEC 10/2009	300.7	303.5	306.3	309.4	312.4	315.4	318.4	321.5	324.6	327.8	330.9	334.1	337.2
NEEC 01/2010	300.7	303.5	306.3	309.4	312.4	315.4	318.4	321.5	324.6	327.8	330.9	334.1	337.2
% Change													
NEEC 10/2009	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
NEEC 01/2010	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2. CIVILIAN LABOR FORCE (Millions)													
NEEC 10/2009	152.4	153.7	154.6	154.4	155.3	156.8	158.4	159.9	161.1	162.3	163.5	164.6	165.7
NEEC 01/2010	152.4	153.7	154.6	154.1	155.1	156.6	158.3	159.9	161.3	162.5	163.7	164.9	166.0
% Change													
NEEC 10/2009	1.4%	0.8%	0.6%	-0.1%	0.6%	1.0%	1.0%	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%
NEEC 01/2010	1.4%	0.8%	0.6%	-0.3%	0.6%	1.0%	1.1%	1.0%	0.9%	0.8%	0.8%	0.7%	0.7%
3. LABOR FORCE PARTICIPATION RATE (%)													
NEEC 10/2009	64.7	64.5	64.2	63.4	63.1	63.1	63.1	63.1	63.0	62.9	62.7	62.5	62.3
NEEC 01/2010	64.7	64.5	64.2	63.3	63.0	63.0	63.1	63.1	63.1	62.9	62.8	62.6	62.4
4. TOTAL EMPLOYMENT (Millions)													
NEEC 10/2009	145.5	146.1	142.9	139.1	140.2	142.7	145.4	147.5	149.1	150.6	152.2	153.7	155.4
NEEC 01/2010	145.5	146.1	142.9	138.8	139.8	142.5	145.7	148.2	150.1	151.7	153.3	154.9	156.5
% Change													
NEEC 10/2009	1.7%	0.4%	-2.2%	-2.6%	0.8%	1.8%	1.9%	1.4%	1.1%	1.0%	1.0%	1.0%	1.1%
NEEC 01/2010	1.7%	0.4%	-2.2%	-2.9%	0.7%	2.0%	2.3%	1.7%	1.3%	1.1%	1.1%	1.0%	1.0%
5. TOTAL NON-FARM JOBS (Millions)													
NEEC 10/2009	137.0	137.8	134.6	130.7	132.0	135.1	138.4	140.7	142.5	143.9	145.2	146.5	147.8
NEEC 01/2010	137.0	137.8	134.6	131.2	132.0	135.2	138.9	141.5	143.4	144.9	146.3	147.5	148.8
% Change													
NEEC 10/2009	1.4%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%	1.7%	1.2%	1.0%	0.9%	0.9%	1.0%
NEEC 01/2010	1.4%	0.6%	-2.3%	-2.6%	0.6%	2.4%	2.8%	1.8%	1.4%	1.0%	0.9%	0.9%	0.9%
6. UNEMPLOYMENT RATE (%)													
NEEC 10/2009	4.53	4.95	7.57	9.90	9.71	8.98	8.19	7.76	7.46	7.19	6.92	6.63	6.26
NEEC 01/2010	4.53	4.95	7.57	9.98	9.87	9.01	7.94	7.35	6.96	6.66	6.36	6.06	5.72
7. EMPLOYMENT COST INDEX													
NEEC 10/2009	103.8	107.2	109.6	110.8	112.2	113.7	115.9	118.7	121.5	124.4	127.5	130.6	133.8
NEEC 01/2010	103.8	107.2	109.6	111.1	112.7	114.2	116.4	119.1	122.0	124.9	128.0	131.1	134.3
% Change													
NEEC 10/2009	3.3%	3.3%	2.3%	1.0%	1.3%	1.3%	2.0%	2.4%	2.4%	2.4%	2.5%	2.5%	2.4%
NEEC 01/2010	3.3%	3.3%	2.3%	1.3%	1.5%	1.3%	1.9%	2.4%	2.4%	2.4%	2.5%	2.5%	2.4%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX													
NEEC 10/2009	138.1	141.8	143.7	148.7	149.7	151.1	152.6	154.5	157.1	160.1	163.2	166.6	170.2
NEEC 01/2010	138.1	141.8	143.7	150.7	152.1	152.6	153.5	154.9	157.6	160.5	163.6	166.9	170.5
% Change													
NEEC 10/2009	0.7%	2.7%	1.3%	3.5%	0.7%	0.9%	1.0%	1.2%	1.7%	1.9%	1.9%	2.1%	2.2%
NEEC 01/2010	0.7%	2.7%	1.3%	4.9%	1.0%	0.3%	0.6%	0.9%	1.7%	1.8%	1.9%	2.0%	2.1%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Long-Run Tables**

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
9. INDUSTRIAL PRODUCTION INDEX													
NEEC 10/2009	110.4	111.6	102.0	99.3	102.5	107.3	111.9	115.3	118.8	122.1	125.6	129.4	133.9
NEEC 01/2010	110.4	111.6	102.0	99.8	103.5	108.0	112.6	116.2	119.3	122.5	125.8	129.6	133.8
% Change													
NEEC 10/2009	1.9%	1.1%	-8.6%	-2.6%	3.2%	4.7%	4.3%	3.0%	3.0%	2.7%	2.8%	3.1%	3.4%
NEEC 01/2010	1.9%	1.1%	-8.6%	-2.2%	3.7%	4.3%	4.3%	3.1%	2.7%	2.7%	2.7%	3.0%	3.3%
10. HOUSING STARTS (Millions of Units)													
NEEC 10/2009	1.546	1.133	0.648	0.716	1.073	1.477	1.639	1.685	1.684	1.736	1.736	1.739	1.752
NEEC 01/2010	1.546	1.133	0.648	0.641	0.998	1.455	1.678	1.743	1.731	1.777	1.784	1.791	1.807
% Change													
NEEC 10/2009	-24.1%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%	2.8%	0.0%	3.1%	0.0%	0.2%	0.7%
NEEC 01/2010	-24.1%	-26.7%	-42.7%	-1.1%	55.7%	45.7%	15.4%	3.9%	-0.7%	2.6%	0.4%	0.4%	0.9%
11. NEW LIGHT VEHICLE SALES (Millions of Units)													
NEEC 10/2009	16.307	15.338	10.609	10.764	12.568	14.850	16.108	16.790	17.232	17.506	17.181	16.947	16.868
NEEC 01/2010	16.307	15.338	10.609	10.942	12.688	14.877	16.108	16.746	17.185	17.477	17.168	16.938	16.856
% Change													
NEEC 10/2009	-2.7%	-5.9%	-30.8%	1.5%	16.8%	18.2%	8.5%	4.2%	2.6%	1.6%	-1.9%	-1.4%	-0.5%
NEEC 01/2010	-2.7%	-5.9%	-30.8%	3.1%	16.0%	17.3%	8.3%	4.0%	2.6%	1.7%	-1.8%	-1.3%	-0.5%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Long-Run Tables**

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
<b>FINANCIAL MARKETS</b>													
1. PRIME RATE (%)													
NEEC 10/2009	8.25	6.75	3.89	3.25	3.80	5.69	6.50	7.02	7.75	7.75	7.75	7.75	7.75
NEEC 01/2010	8.25	6.75	3.89	3.25	3.80	5.69	6.50	7.02	7.75	7.75	7.75	7.75	7.75
2. 90-DAY T-BILL RATE (%)													
NEEC 10/2009	4.89	2.89	0.56	0.22	1.21	2.95	3.45	4.20	4.59	4.59	4.59	4.59	4.59
NEEC 01/2010	4.89	2.89	0.56	0.15	1.17	2.94	3.45	4.15	4.60	4.60	4.60	4.60	4.60
3. 180-DAY T-BILL RATE (%)													
NEEC 10/2009	4.91	3.02	0.83	0.33	1.39	3.08	3.55	4.34	4.69	4.69	4.69	4.69	4.69
NEEC 01/2010	4.91	3.02	0.83	0.26	1.35	3.08	3.55	4.25	4.70	4.70	4.70	4.70	4.70
4. AAA CORPORATE BOND RATE (%)													
NEEC 10/2009	5.50	5.58	5.57	5.11	5.30	5.64	5.94	6.48	6.69	6.69	6.69	6.69	6.69
NEEC 01/2010	5.50	5.58	5.57	5.28	5.42	5.78	5.96	6.43	6.77	6.77	6.77	6.77	6.77
5. CONVENTIONAL MORTGAGE RATE (%)													
NEEC 10/2009	6.35	6.18	5.57	5.12	5.33	5.79	6.17	6.86	7.11	7.11	7.11	7.11	7.11
NEEC 01/2010	6.35	6.18	5.57	5.04	5.32	5.88	6.15	6.77	7.15	7.15	7.15	7.15	7.15
6. MONEY SUPPLY, M1 (Billions of Dollars)													
NEEC 10/2009	1,370.3	1,378.7	1,532.1	1,701.9	1,779.2	1,823.9	1,864.1	1,903.0	1,948.5	1,997.4	2,044.9	2,098.1	2,156.6
NEEC 01/2010	1,370.3	1,378.7	1,531.8	1,715.5	1,852.3	1,907.0	1,946.1	1,982.5	2,027.5	2,073.4	2,118.6	2,169.4	2,223.2
% Change													
NEEC 10/2009	-0.5%	0.6%	11.1%	11.1%	4.5%	2.5%	2.2%	2.1%	2.4%	2.5%	2.4%	2.6%	2.8%
NEEC 01/2010	-0.5%	0.6%	11.1%	12.0%	8.0%	3.0%	2.1%	1.9%	2.3%	2.3%	2.2%	2.4%	2.5%
7. MONEY SUPPLY, M2 (Billions of Dollars)													
NEEC 10/2009	7,042.1	7,482.6	8,093.7	8,477.0	8,964.5	9,515.1	9,987.6	10,436.0	10,886.1	11,378.8	11,937.4	12,540.2	13,189.3
NEEC 01/2010	7,043.1	7,483.6	8,092.7	8,428.3	8,872.6	9,415.0	9,914.5	10,375.5	10,851.2	11,353.7	11,921.2	12,525.5	13,165.4
% Change													
NEEC 10/2009	5.3%	6.3%	8.2%	4.7%	5.8%	6.1%	5.0%	4.5%	4.3%	4.5%	4.9%	5.1%	5.2%
NEEC 01/2010	5.3%	6.3%	8.1%	4.1%	5.3%	6.1%	5.3%	4.6%	4.6%	4.6%	5.0%	5.1%	5.1%
8. MUNICIPAL BOND RATE (%)													
NEEC 10/2009	4.30	4.56	4.97	4.25	4.49	4.97	5.20	5.65	5.77	5.77	5.77	5.77	5.77
NEEC 01/2010	4.30	4.56	4.97	4.37	4.48	5.02	5.21	5.56	5.85	5.85	5.85	5.85	5.85
9. STANDARD & POOR'S INDEX													
NEEC 10/2009	1,399.9	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4	1,385.7	1,463.4	1,587.6	1,699.7	1,779.3	1,843.0
NEEC 01/2010	1,399.9	1,426.7	965.8	1,090.6	1,198.4	1,279.9	1,357.1	1,427.7	1,512.4	1,613.0	1,711.6	1,791.2	1,854.9
% Change													
NEEC 10/2009	11.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%	5.3%	5.6%	8.5%	7.1%	4.7%	3.6%
NEEC 01/2010	11.6%	1.9%	-32.3%	12.9%	9.9%	6.8%	6.0%	5.2%	5.9%	6.6%	6.1%	4.7%	3.6%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Long-Run Tables**

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<b>PRICES</b>													
1. CONSUMER PRICE INDEX													
NEEC 10/2009	204.1	211.7	214.6	216.1	219.6	224.7	228.9	233.3	237.7	242.4	247.2	251.9	256.7
NEEC 01/2010	204.1	211.7	214.6	216.8	220.3	224.9	229.3	233.9	238.5	243.4	248.3	253.2	258.1
% Change													
NEEC 10/2009	2.6%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%	1.9%	1.9%	2.0%	2.0%	1.9%	1.9%
NEEC 01/2010	2.6%	3.7%	1.4%	1.0%	1.6%	2.1%	1.9%	2.0%	2.0%	2.1%	2.0%	2.0%	1.9%
2. CORE CONSUMER PRICE INDEX													
NEEC 10/2009	208.4	213.2	217.5	220.8	224.1	228.0	231.9	236.2	240.5	244.9	249.5	254.3	259.2
NEEC 01/2010	208.4	213.2	217.5	220.9	224.3	228.1	232.3	236.9	241.4	246.0	250.8	255.8	260.8
% Change													
NEEC 10/2009	2.6%	2.3%	2.0%	1.5%	1.5%	1.7%	1.8%	1.8%	1.9%	1.8%	1.9%	1.9%	1.9%
NEEC 01/2010	2.6%	2.3%	2.0%	1.6%	1.5%	1.7%	1.9%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%
3. WHOLESALE PRICE INDEX													
NEEC 10/2009	167.6	182.7	179.8	173.1	177.8	185.4	188.6	192.7	195.5	198.9	201.6	203.9	206.1
NEEC 01/2010	167.6	182.7	179.8	176.3	180.2	185.8	189.5	192.9	196.9	200.2	202.8	205.0	207.2
% Change													
NEEC 10/2009	2.9%	9.0%	-1.6%	-3.7%	2.7%	4.3%	1.7%	2.2%	1.5%	1.7%	1.4%	1.1%	1.1%
NEEC 01/2010	2.9%	9.0%	-1.6%	-2.0%	2.2%	3.1%	2.0%	1.8%	2.0%	1.7%	1.3%	1.1%	1.1%
4. PRICE OF CRUDE OIL (\$ per Barrel)													
NEEC 10/2009	59.02	90.90	66.54	62.53	66.43	75.37	79.30	82.58	85.94	89.85	92.59	94.39	94.76
NEEC 01/2010	59.05	90.90	66.54	65.24	66.75	75.37	79.31	82.59	85.95	89.85	92.60	94.39	94.77
% Change													
NEEC 10/2009	1.6%	54.0%	-26.8%	-6.0%	6.2%	13.4%	5.2%	4.1%	4.1%	4.5%	3.1%	1.9%	0.4%
NEEC 01/2010	1.6%	53.9%	-26.8%	-2.0%	2.3%	12.9%	5.2%	4.1%	4.1%	4.5%	3.1%	1.9%	0.4%
5. CHAINED PRICE INDEX, GDP													
NEEC 10/2009	104.8	107.3	109.4	110.4	111.9	113.6	115.3	117.3	119.3	121.4	123.6	125.8	128.1
NEEC 01/2010	104.8	107.3	109.4	110.2	111.8	113.5	115.4	117.5	119.7	121.9	124.1	126.5	128.8
% Change													
NEEC 10/2009	3.1%	2.3%	2.0%	0.9%	1.4%	1.5%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%
NEEC 01/2010	3.1%	2.3%	2.0%	0.7%	1.5%	1.5%	1.6%	1.9%	1.8%	1.8%	1.8%	1.9%	1.8%
6. CHAINED PRICE INDEX, CONSUMER SPENDING													
NEEC 10/2009	104.0	107.4	109.1	110.0	111.6	113.7	115.4	117.4	119.5	121.7	124.0	126.3	128.6
NEEC 01/2010	104.0	107.4	109.1	110.2	111.8	113.7	115.6	117.7	119.8	122.1	124.5	127.0	129.4
% Change													
NEEC 10/2009	2.4%	3.3%	1.6%	0.8%	1.5%	1.8%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%
NEEC 01/2010	2.4%	3.3%	1.6%	1.0%	1.5%	1.7%	1.6%	1.8%	1.8%	1.9%	2.0%	2.0%	1.9%
7. CHAINED PRICE INDEX, NON-DURABLES													
NEEC 10/2009	104.2	109.8	109.8	110.8	113.2	116.3	118.6	120.8	123.0	125.2	127.4	129.6	131.6
NEEC 01/2010	104.2	109.8	109.8	111.1	113.1	116.0	118.3	120.4	122.5	124.8	127.1	129.3	131.4
% Change													
NEEC 10/2009	1.8%	5.4%	0.0%	1.0%	2.1%	2.7%	2.0%	1.8%	1.8%	1.8%	1.8%	1.7%	1.6%
NEEC 01/2010	1.8%	5.4%	0.0%	1.2%	1.8%	2.6%	1.9%	1.8%	1.8%	1.9%	1.8%	1.7%	1.6%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
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	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
8. CHAINED PRICE INDEX, GAS & OIL													
NEEC 10/2009	114.6	138.4	114.7	112.9	118.9	129.0	133.6	137.3	141.0	145.4	148.6	150.8	151.6
NEEC 01/2010	114.6	138.4	114.7	115.4	119.1	129.0	133.6	137.3	141.1	145.4	148.7	150.9	151.7
% Change													
NEEC 10/2009	2.8%	20.8%	-17.1%	-1.6%	5.3%	8.5%	3.6%	2.7%	2.7%	3.1%	2.2%	1.5%	0.5%
NEEC 01/2010	2.8%	20.8%	-17.1%	0.6%	3.2%	8.3%	3.6%	2.8%	2.7%	3.1%	2.2%	1.5%	0.5%
9. CHAINED PRICE INDEX, DURABLES													
NEEC 10/2009	97.6	96.1	94.8	93.1	91.7	90.7	89.7	88.7	87.6	86.5	85.3	84.1	82.9
NEEC 01/2010	97.6	96.1	94.8	93.5	92.3	91.2	90.3	89.3	88.2	87.1	86.0	84.8	83.6
% Change													
NEEC 10/2009	-1.6%	-1.6%	-1.4%	-1.7%	-1.6%	-1.0%	-1.1%	-1.1%	-1.2%	-1.3%	-1.3%	-1.4%	-1.5%
NEEC 01/2010	-1.6%	-1.6%	-1.4%	-1.3%	-1.3%	-1.1%	-1.0%	-1.1%	-1.3%	-1.3%	-1.3%	-1.3%	-1.4%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES													
NEEC 10/2009	98.7	97.9	96.5	99.4	99.9	100.6	101.5	102.2	102.8	103.2	103.4	103.5	103.6
NEEC 01/2010	98.7	97.9	96.5	99.9	100.8	101.6	102.8	103.6	104.0	104.2	104.5	104.5	104.6
% Change													
NEEC 10/2009	-0.8%	-0.9%	-1.4%	3.0%	0.4%	0.8%	0.9%	0.7%	0.6%	0.3%	0.2%	0.1%	0.1%
NEEC 01/2010	-0.8%	-0.9%	-1.4%	3.5%	0.9%	0.8%	1.1%	0.8%	0.4%	0.3%	0.2%	0.1%	0.0%
11. CHAINED PRICE INDEX, CONSUMER SERVICES													
NEEC 10/2009	105.1	108.8	111.6	112.9	114.8	117.1	119.3	121.8	124.5	127.3	130.3	133.5	136.7
NEEC 01/2010	105.1	108.8	111.6	113.0	115.1	117.3	119.6	122.3	125.1	128.2	131.4	134.7	138.0
% Change													
NEEC 10/2009	3.3%	3.5%	2.6%	1.2%	1.7%	2.0%	1.9%	2.1%	2.2%	2.3%	2.4%	2.4%	2.4%
NEEC 01/2010	3.3%	3.5%	2.6%	1.3%	1.8%	1.9%	2.0%	2.3%	2.3%	2.5%	2.5%	2.5%	2.5%
12. CHAINED PRICE INDEX, MEDICAL SERVICES													
NEEC 10/2009	105.0	108.3	111.1	114.0	117.2	119.8	122.2	124.9	127.9	131.2	134.8	138.7	142.7
NEEC 01/2010	105.0	108.3	111.1	113.5	116.6	119.3	121.9	124.7	127.8	131.5	135.5	139.8	143.9
% Change													
NEEC 10/2009	3.4%	3.2%	2.5%	2.6%	2.8%	2.2%	2.1%	2.2%	2.4%	2.6%	2.8%	2.9%	2.9%
NEEC 01/2010	3.4%	3.2%	2.5%	2.2%	2.7%	2.3%	2.2%	2.3%	2.5%	2.9%	3.1%	3.1%	2.9%

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<b>EXPENDITURES (Billions of Current Dollars)</b>													
1. GROSS DOMESTIC PRODUCT													
NEEC 10/2009	13,714.3	14,347.4	14,305.8	14,480.8	15,023.6	15,783.2	16,569.4	17,308.5	18,065.5	18,837.3	19,644.5	20,514.5	21,457.3
NEEC 01/2010	13,714.3	14,347.4	14,305.8	14,491.8	15,074.9	15,812.6	16,643.7	17,409.0	18,219.0	19,019.5	19,855.7	20,742.5	21,684.2
% Change													
NEEC 10/2009	5.1%	4.6%	-0.3%	1.2%	3.7%	5.1%	5.0%	4.5%	4.4%	4.3%	4.3%	4.4%	4.6%
NEEC 01/2010	5.1%	4.6%	-0.3%	1.3%	4.0%	4.9%	5.3%	4.6%	4.7%	4.4%	4.4%	4.5%	4.5%
2. CONSUMER SPENDING													
NEEC 10/2009	9,574.2	10,043.6	10,054.2	10,209.7	10,582.8	11,036.5	11,473.6	11,901.9	12,423.2	12,981.4	13,520.9	14,088.4	14,709.0
NEEC 01/2010	9,574.2	10,043.6	10,054.2	10,266.5	10,664.3	11,111.0	11,566.6	12,013.5	12,596.4	13,188.1	13,753.1	14,332.2	14,945.8
% Change													
NEEC 10/2009	5.4%	4.9%	0.1%	1.5%	3.7%	4.3%	4.0%	3.7%	4.4%	4.5%	4.2%	4.2%	4.4%
NEEC 01/2010	5.4%	4.9%	0.1%	2.1%	3.9%	4.2%	4.1%	3.9%	4.9%	4.7%	4.3%	4.2%	4.3%
3. CONSUMPTION, NONDURABLES													
NEEC 10/2009	2,140.4	2,282.8	2,234.2	2,260.4	2,352.8	2,454.4	2,539.5	2,618.9	2,712.8	2,816.8	2,927.5	3,044.8	3,170.7
NEEC 01/2010	2,140.4	2,282.8	2,234.2	2,288.9	2,373.0	2,465.6	2,549.4	2,629.9	2,734.5	2,845.0	2,961.3	3,081.7	3,208.8
% Change													
NEEC 10/2009	4.8%	6.7%	-2.1%	1.2%	4.1%	4.3%	3.5%	3.1%	3.6%	3.8%	3.9%	4.0%	4.1%
NEEC 01/2010	4.8%	6.7%	-2.1%	2.4%	3.7%	3.9%	3.4%	3.2%	4.0%	4.0%	4.1%	4.1%	4.1%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC 10/2009	399.9	385.1	307.3	313.8	342.5	383.4	389.9	395.6	427.2	465.8	459.9	448.4	439.9
NEEC 01/2010	399.9	385.1	307.3	324.9	370.5	421.4	432.9	439.0	469.2	507.8	501.3	488.7	479.0
% Change													
NEEC 10/2009	0.3%	-3.7%	-20.2%	2.1%	9.1%	11.9%	1.7%	1.5%	8.0%	9.0%	-1.3%	-2.5%	-1.9%
NEEC 01/2010	0.3%	-3.7%	-20.2%	5.7%	14.0%	13.7%	2.7%	1.4%	6.9%	8.2%	-1.3%	-2.5%	-2.0%
5. CONSUMPTION, OTHER DURABLES													
NEEC 10/2009	138.4	144.8	140.0	140.1	144.3	149.5	155.6	160.2	166.0	173.7	182.0	190.9	200.6
NEEC 01/2010	138.4	144.8	140.0	143.8	148.1	153.8	160.3	165.1	171.8	180.2	189.2	198.5	208.4
% Change													
NEEC 10/2009	4.2%	4.6%	-3.3%	0.0%	3.0%	3.6%	4.1%	2.9%	3.6%	4.6%	4.8%	4.9%	5.0%
NEEC 01/2010	4.2%	4.6%	-3.3%	2.7%	3.1%	3.8%	4.2%	3.0%	4.0%	4.9%	5.0%	5.0%	5.0%
6. CONSUMPTION, SERVICES													
NEEC 10/2009	6,288.2	6,609.3	6,783.7	6,924.0	7,169.7	7,460.1	7,773.7	8,096.7	8,471.9	8,861.1	9,270.7	9,704.4	10,175.8
NEEC 01/2010	6,288.2	6,609.3	6,783.7	6,925.4	7,185.4	7,469.7	7,795.9	8,136.8	8,563.0	8,981.1	9,412.1	9,856.0	10,322.0
% Change													
NEEC 10/2009	6.1%	5.1%	2.6%	2.1%	3.5%	4.0%	4.2%	4.2%	4.6%	4.6%	4.6%	4.7%	4.9%
NEEC 01/2010	6.1%	5.1%	2.6%	2.1%	3.8%	4.0%	4.4%	4.4%	5.2%	4.9%	4.8%	4.7%	4.7%
7. GROSS PRIVATE DOMESTIC INVESTMENT													
NEEC 10/2009	2,297.3	2,241.1	1,854.1	1,740.2	1,911.9	2,280.6	2,576.5	2,743.5	2,850.2	2,961.6	3,088.7	3,219.1	3,375.3
NEEC 01/2010	2,297.3	2,241.1	1,854.1	1,675.1	1,853.4	2,223.5	2,555.9	2,730.1	2,838.9	2,950.9	3,083.4	3,215.6	3,371.2
% Change													
NEEC 10/2009	0.6%	-2.4%	-17.3%	-6.1%	9.9%	19.3%	13.0%	6.5%	3.9%	3.9%	4.3%	4.2%	4.9%
NEEC 01/2010	0.6%	-2.4%	-17.3%	-9.7%	10.6%	20.0%	14.9%	6.8%	4.0%	3.9%	4.5%	4.3%	4.8%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
**Long-Run Tables**

	<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>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
8. FIXED NON-RESIDENTIAL PDE													
NEEC 10/2009	1,566.6	1,697.0	1,546.0	1,379.0	1,445.1	1,657.6	1,871.1	2,020.0	2,114.1	2,178.7	2,270.2	2,375.6	2,497.5
NEEC 01/2010	1,566.6	1,697.0	1,546.0	1,349.1	1,394.0	1,594.7	1,825.1	1,976.5	2,077.6	2,148.4	2,240.4	2,347.2	2,467.8
% Change													
NEEC 10/2009	9.9%	8.3%	-8.9%	-10.8%	4.8%	14.7%	12.9%	8.0%	4.7%	3.1%	4.2%	4.6%	5.1%
NEEC 01/2010	9.9%	8.3%	-8.9%	-12.7%	3.3%	14.4%	14.4%	8.3%	5.1%	3.4%	4.3%	4.8%	5.1%
9. FIXED NON-RESIDENTIAL STRUCTURES													
NEEC 10/2009	479.7	582.2	567.3	430.4	375.5	440.3	517.1	583.9	628.0	657.7	688.5	719.2	753.3
NEEC 01/2010	479.7	582.2	567.3	422.6	361.4	423.5	512.9	579.0	627.9	661.8	689.4	720.1	753.4
% Change													
NEEC 10/2009	24.0%	21.4%	-2.6%	-24.1%	-12.8%	17.3%	17.5%	12.9%	7.6%	4.7%	4.7%	4.5%	4.7%
NEEC 01/2010	24.0%	21.4%	-2.6%	-25.5%	-14.5%	17.2%	21.1%	12.9%	8.4%	5.4%	4.2%	4.5%	4.6%
10. FIXED RESIDENTIAL INVESTMENT													
NEEC 10/2009	696.2	548.3	404.2	365.9	442.3	566.1	637.4	681.4	699.8	734.6	760.9	785.7	814.6
NEEC 01/2010	696.2	548.3	404.2	368.8	431.5	563.2	650.2	703.4	720.2	753.1	781.8	808.7	839.6
% Change													
NEEC 10/2009	-12.9%	-21.3%	-26.3%	-9.5%	20.9%	28.0%	12.6%	6.9%	2.7%	5.0%	3.6%	3.3%	3.7%
NEEC 01/2010	-12.9%	-21.3%	-26.3%	-8.8%	17.0%	30.5%	15.5%	8.2%	2.4%	4.6%	3.8%	3.4%	3.8%
11. INVENTORY INVESTMENT													
NEEC 10/2009	34.5	-4.2	-96.3	-4.8	24.6	56.8	68.0	42.1	36.3	48.4	57.7	57.8	63.2
NEEC 01/2010	34.5	-4.2	-96.3	-42.9	27.9	65.6	80.6	50.2	41.1	49.4	61.2	59.7	63.9
12. GOVERNMENT SPENDING													
NEEC 10/2009	2,586.3	2,783.7	2,913.9	2,983.1	3,025.4	3,033.5	3,088.7	3,172.1	3,252.9	3,337.8	3,432.2	3,534.9	3,641.7
NEEC 01/2010	2,586.3	2,783.7	2,913.9	2,988.8	3,049.2	3,048.0	3,102.5	3,187.2	3,275.4	3,367.1	3,469.0	3,577.0	3,686.8
% Change													
NEEC 10/2009	5.5%	7.6%	4.7%	2.4%	1.4%	0.3%	1.8%	2.7%	2.5%	2.6%	2.8%	3.0%	3.0%
NEEC 01/2010	5.5%	7.6%	4.7%	2.6%	2.0%	0.0%	1.8%	2.7%	2.8%	2.8%	3.0%	3.1%	3.1%
13. NET EXPORTS													
NEEC 10/2009	-743.6	-721.0	-516.4	-452.2	-496.5	-567.3	-569.5	-509.0	-460.8	-443.5	-397.3	-327.9	-268.7
NEEC 01/2010	-743.6	-721.0	-516.4	-438.6	-492.0	-569.9	-581.3	-521.9	-491.7	-486.6	-449.9	-382.4	-319.6