

U.S. ECONOMIC ESTIMATING CONFERENCE
Short Run Tables

	<u>2003-3</u>	<u>2003-4</u>	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>
EXECUTIVE SUMMARY																
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$)																
NEEC, 10/2003	10,433.3	10,547.5	10,644.1	10,743.4	10,866.7	10,973.5	11,060.8	11,164.8	11,259.9	11,357.9	11,460.2	11,563.7	10,203.7	10,592.1	11,016.4	11,410.4
NEEC, 02/2004	10,493.1	10,597.1	10,722.5	10,842.8	10,957.0	11,069.7	11,177.5	11,272.6	11,350.8	11,427.9	11,539.6	11,648.7	10,197.0	10,663.9	11,119.2	11,491.8
% Change																
NEEC, 10/2003	5.6%	4.4%	3.7%	3.8%	4.7%	4.0%	3.2%	3.8%	3.5%	3.5%	3.7%	3.7%	2.7%	3.8%	4.0%	3.6%
NEEC, 02/2004	8.2%	4.0%	4.8%	4.6%	4.3%	4.2%	4.0%	3.4%	2.8%	2.7%	4.0%	3.8%	2.6%	4.6%	4.3%	3.4%
2. TOTAL NON-FARM JOBS (Millions)																
NEEC, 10/2003	129.8	130.0	130.3	131.0	131.9	132.8	133.6	134.4	135.0	135.6	136.2	136.8	130.2	130.3	133.2	135.9
NEEC, 02/2004	129.8	130.0	130.3	130.8	131.8	132.5	133.4	134.2	134.8	135.3	135.8	136.3	130.1	130.2	133.0	135.5
% Change																
NEEC, 10/2003	-0.4%	0.5%	1.0%	2.1%	2.8%	2.8%	2.5%	2.2%	2.0%	1.8%	1.7%	1.7%	-0.5%	0.1%	2.2%	2.0%
NEEC, 02/2004	-0.2%	0.6%	0.8%	1.5%	3.1%	2.4%	2.5%	2.5%	1.9%	1.3%	1.5%	1.5%	-0.6%	0.1%	2.1%	1.9%
3. UNEMPLOYMENT RATE (%)																
NEEC, 10/2003	6.13	6.20	6.16	6.15	6.05	5.96	5.92	5.88	5.86	5.86	5.84	5.83	5.90	6.16	5.95	5.85
NEEC, 02/2004	6.13	5.87	5.73	5.61	5.53	5.45	5.36	5.31	5.33	5.38	5.39	5.38	5.89	5.84	5.41	5.37
4. HOUSING STARTS (Millions of Units)																
NEEC, 10/2003	1.839	1.771	1.703	1.691	1.662	1.648	1.648	1.645	1.640	1.639	1.639	1.634	1.730	1.751	1.651	1.638
NEEC, 02/2004	1.884	2.040	2.005	1.873	1.840	1.811	1.777	1.734	1.703	1.673	1.651	1.648	1.730	1.950	1.791	1.669
% Change																
NEEC, 10/2003	25.1%	-13.9%	-14.5%	-3.0%	-6.7%	-3.3%	0.1%	-0.7%	-1.3%	-0.3%	0.2%	-1.3%	5.3%	1.2%	-5.7%	-0.8%
NEEC, 02/2004	37.9%	37.4%	-6.7%	-23.8%	-6.9%	-6.1%	-7.3%	-9.5%	-7.0%	-6.8%	-5.1%	-0.7%	5.3%	12.7%	-8.2%	-6.8%
5. CONSUMER PRICE INDEX																
NEEC, 10/2003	184.4	184.8	185.2	185.6	186.5	187.4	188.2	189.1	189.9	190.7	191.5	192.5	182.1	185.0	187.8	191.2
NEEC, 02/2004	184.5	184.9	186.2	186.2	186.7	187.3	187.9	188.6	189.2	189.9	190.6	191.3	182.1	185.4	187.6	190.3
% Change																
NEEC, 10/2003	2.1%	1.0%	0.8%	0.9%	1.8%	2.0%	1.8%	1.8%	1.8%	1.7%	1.8%	2.0%	2.2%	1.6%	1.5%	1.8%
NEEC, 02/2004	2.3%	0.9%	2.8%	0.1%	1.0%	1.3%	1.4%	1.4%	1.4%	1.5%	1.3%	1.5%	2.2%	1.8%	1.2%	1.4%
6. CONVENTIONAL MORTGAGE RATE (%)																
NEEC, 10/2003	6.03	6.09	6.13	6.20	6.33	6.44	6.58	6.73	6.85	6.91	6.85	6.76	5.93	6.11	6.52	6.84
NEEC, 02/2004	6.01	5.92	6.14	6.17	6.21	6.20	6.42	6.64	6.77	6.85	6.89	6.86	5.93	6.06	6.37	6.84
7. FEDERAL FUNDS RATE (%)																
NEEC, 10/2003	1.01	1.00	1.00	1.00	1.03	1.25	1.42	1.75	2.00	2.25	2.25	2.25	1.42	1.00	1.36	2.19
NEEC, 02/2004	1.02	1.00	1.00	1.00	1.14	1.44	1.96	2.25	2.50	2.75	3.00	3.00	1.42	1.00	1.70	2.81
8. FEDERAL SURPLUS (NIPA Basis)																
NEEC, 10/2003	-466.0	-451.3	-535.3	-492.0	-485.1	-479.4	-405.9	-376.8	-352.7	-335.8	-313.0	-301.0	-284.4	-486.1	-436.8	-325.6
NEEC, 02/2004	-499.4	-421.4	-512.0	-479.5	-458.0	-450.9	-346.6	-321.1	-299.6	-288.8	-312.1	-312.9	-321.1	-478.1	-394.2	-303.3

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9. CORPORATE PROFITS BEFORE TAXES																
(Billions of Dollars)																
NEEC, 10/2003	763.3	775.2	786.8	791.5	819.5	816.5	1,026.9	1,060.4	1,078.9	1,099.7	1,131.2	1,156.8	697.9	779.2	930.8	1,116.6
NEEC, 02/2004	865.9	904.3	986.4	1,006.9	1,035.9	1,038.1	1,370.2	1,351.3	1,313.1	1,295.2	1,282.4	1,307.6	788.2	940.9	1,198.9	1,299.6
% Change																
NEEC, 10/2003	41.2%	6.4%	6.1%	2.4%	14.9%	-1.4%	150.2%	13.7%	7.2%	7.9%	12.0%	9.4%	9.4%	11.6%	19.5%	20.0%
NEEC, 02/2004	42.5%	19.0%	41.5%	8.6%	12.0%	0.9%	203.5%	-5.4%	-10.9%	-5.3%	-3.9%	8.1%	14.8%	19.4%	27.4%	8.4%
10. STANDARD & POOR'S INDEX																
NEEC, 10/2003	1,000.5	1,032.0	1,047.0	1,063.0	1,075.0	1,093.3	1,110.5	1,127.8	1,149.2	1,171.4	1,193.2	1,215.3	895.1	1,035.6	1,101.6	1,182.3
NEEC, 02/2004	1,000.5	1,056.4	1,143.5	1,166.1	1,167.6	1,173.1	1,181.1	1,189.7	1,208.8	1,214.6	1,232.0	1,244.2	895.1	1,091.6	1,177.9	1,224.9
% Change																
NEEC, 10/2003	29.4%	13.2%	5.9%	6.3%	4.6%	7.0%	6.4%	6.4%	7.8%	7.9%	7.7%	7.6%	-19.7%	15.7%	6.4%	7.3%
NEEC, 02/2004	29.4%	24.3%	37.3%	8.2%	0.5%	1.9%	2.7%	2.9%	6.6%	1.9%	5.9%	4.0%	-19.7%	22.0%	7.9%	4.0%
11. CONSUMER SENTIMENT INDEX																
NEEC, 10/2003	89.3	89.2	89.8	91.3	92.8	93.9	93.8	92.6	91.4	90.8	90.1	90.0	85.1	89.9	93.3	90.6
NEEC, 02/2004	89.3	92.0	103.5	101.6	100.4	99.3	99.5	99.0	97.2	94.9	94.6	94.5	85.1	96.6	99.5	95.3
% Change																
NEEC, 10/2003	0.1%	-0.6%	3.0%	6.9%	6.5%	5.0%	-0.5%	-4.9%	-5.0%	-2.9%	-2.8%	-0.6%	-5.7%	5.7%	3.7%	-2.9%
NEEC, 02/2004	0.1%	12.5%	60.4%	-7.0%	-4.9%	-4.4%	0.9%	-2.0%	-7.0%	-9.2%	-1.1%	-0.6%	-5.7%	13.5%	3.0%	-4.2%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS																
NEEC, 10/2003	105.3	105.9	106.6	107.3	108.1	108.8	109.5	110.3	111.1	111.9	112.6	113.4	104.3	106.3	109.2	112.3
NEEC, 02/2004	105.2	106.0	106.9	107.7	108.5	109.3	110.2	110.9	111.7	112.4	113.1	113.9	104.6	106.4	109.7	112.8
% Change																
NEEC, 10/2003	2.0%	2.5%	2.8%	2.7%	2.7%	2.7%	2.8%	2.9%	2.9%	2.9%	2.7%	2.8%	2.2%	1.9%	2.7%	2.8%
NEEC, 02/2004	1.3%	3.2%	3.2%	3.1%	3.1%	3.0%	3.2%	2.8%	2.7%	2.7%	2.7%	2.7%	2.0%	1.8%	3.1%	2.8%
13. TRADE-WEIGHTED EXCHANGE RATE																
NEEC, 10/2003	92.1	88.6	88.3	88.1	88.0	87.8	87.6	87.3	87.0	86.7	86.4	86.0	98.0	89.3	87.7	86.5
NEEC, 02/2004	91.7	86.5	83.2	82.3	81.3	80.3	79.2	77.7	77.3	78.2	78.8	79.2	97.6	85.9	79.6	78.3
% Change																
NEEC, 10/2003	-1.1%	-14.2%	-1.4%	-1.0%	-0.6%	-0.6%	-1.0%	-1.5%	-1.3%	-1.2%	-1.7%	-1.8%	-8.6%	-8.9%	-1.8%	-1.3%
NEEC, 02/2004	-0.9%	-20.8%	-14.4%	-4.1%	-4.8%	-5.2%	-5.4%	-7.0%	-2.1%	4.4%	3.2%	2.0%	-8.8%	-12.0%	-7.4%	-1.6%

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EXPENDITURES (Billions of Chained 2000 \$)																
1. GROSS DOMESTIC PRODUCT																
NEEC, 10/2003	10,433.3	10,547.5	10,644.1	10,743.4	10,866.7	10,973.5	11,060.8	11,164.8	11,259.9	11,357.9	11,460.2	11,563.7	10,203.7	10,592.1	11,016.4	11,410.4
NEEC, 02/2004	10,493.1	10,597.1	10,722.5	10,842.8	10,957.0	11,069.7	11,177.5	11,272.6	11,350.8	11,427.9	11,539.6	11,648.7	10,197.0	10,663.9	11,119.2	11,491.8
% Change																
NEEC, 10/2003	5.6%	4.4%	3.7%	3.8%	4.7%	4.0%	3.2%	3.8%	3.5%	3.5%	3.7%	3.7%	2.7%	3.8%	4.0%	3.6%
NEEC, 02/2004	8.2%	4.0%	4.8%	4.6%	4.3%	4.2%	4.0%	3.4%	2.8%	2.7%	4.0%	3.8%	2.6%	4.6%	4.3%	3.4%
2. CONSUMER SPENDING																
NEEC, 10/2003	7,342.0	7,375.5	7,432.1	7,509.0	7,593.7	7,673.8	7,732.8	7,793.7	7,842.6	7,901.7	7,969.9	8,037.6	7,155.0	7,414.6	7,698.5	7,938.0
NEEC, 02/2004	7,426.6	7,474.2	7,527.6	7,604.2	7,683.4	7,756.7	7,814.9	7,862.5	7,903.6	7,949.1	8,029.6	8,111.9	7,226.6	7,508.2	7,779.4	7,998.5
% Change																
NEEC, 10/2003	6.3%	1.8%	3.1%	4.2%	4.6%	4.3%	3.1%	3.2%	2.5%	3.0%	3.5%	3.4%	2.9%	3.6%	3.8%	3.1%
NEEC, 02/2004	6.9%	2.6%	2.9%	4.1%	4.2%	3.9%	3.0%	2.5%	2.1%	2.3%	4.1%	4.2%	2.8%	3.9%	3.6%	2.8%
3. CONSUMPTION, NONDURABLES																
NEEC, 10/2003	2,169.6	2,189.7	2,206.9	2,225.6	2,245.8	2,266.0	2,281.6	2,300.0	2,316.9	2,335.2	2,353.7	2,373.5	2,108.6	2,197.9	2,273.4	2,344.8
NEEC, 02/2004	2,134.3	2,157.6	2,178.9	2,201.3	2,223.8	2,243.9	2,261.2	2,278.1	2,292.0	2,306.6	2,326.2	2,346.3	2,072.0	2,168.0	2,251.8	2,317.8
% Change																
NEEC, 10/2003	6.4%	3.8%	3.2%	3.4%	3.7%	3.7%	2.8%	3.3%	3.0%	3.2%	3.2%	3.4%	3.2%	4.2%	3.4%	3.1%
NEEC, 02/2004	7.3%	4.4%	4.0%	4.2%	4.2%	3.6%	3.1%	3.0%	2.5%	2.6%	3.4%	3.5%	2.8%	4.6%	3.9%	2.9%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																
NEEC, 10/2003	437.4	403.2	396.2	402.9	414.5	422.7	423.3	418.8	410.8	412.0	418.5	421.7	390.0	409.9	419.8	415.8
NEEC, 02/2004	466.9	454.3	446.7	450.9	460.0	465.7	464.3	458.1	448.7	444.5	453.7	460.6	422.7	454.7	462.0	451.9
% Change																
NEEC, 10/2003	41.6%	-27.7%	-6.8%	7.0%	12.0%	8.1%	0.6%	-4.2%	-7.4%	1.2%	6.5%	3.1%	5.1%	5.1%	2.4%	-1.0%
NEEC, 02/2004	39.7%	-10.3%	-6.6%	3.8%	8.4%	5.0%	-1.2%	-5.2%	-7.9%	-3.7%	8.4%	6.3%	0.5%	7.6%	1.6%	-2.2%
5. CONSUMPTION, OTHER DURABLES																
NEEC, 10/2003	592.4	597.0	605.1	617.2	627.9	637.6	644.1	651.6	655.6	662.7	669.5	678.0	549.3	602.9	640.3	666.4
NEEC, 02/2004	602.2	617.0	630.2	646.3	659.1	668.2	675.8	682.2	686.6	691.4	697.7	705.4	551.6	623.9	671.3	695.3
% Change																
NEEC, 10/2003	17.3%	3.1%	5.5%	8.3%	7.1%	6.3%	4.1%	4.7%	2.5%	4.4%	4.2%	5.2%	6.8%	9.8%	6.2%	4.1%
NEEC, 02/2004	19.8%	10.2%	8.8%	10.6%	8.2%	5.6%	4.7%	3.8%	2.6%	2.8%	3.6%	4.5%	7.3%	13.1%	7.6%	3.6%
6. CONSUMPTION, SERVICES																
NEEC, 10/2003	4,158.4	4,193.7	4,230.3	4,270.7	4,315.1	4,358.3	4,394.1	4,432.0	4,465.3	4,497.8	4,535.1	4,571.8	4,111.3	4,213.3	4,374.9	4,517.5
NEEC, 02/2004	4,237.2	4,259.0	4,285.6	4,321.4	4,358.3	4,397.8	4,432.1	4,461.5	4,491.5	4,520.6	4,567.0	4,615.0	4,183.5	4,275.8	4,412.4	4,548.5
% Change																
NEEC, 10/2003	2.6%	3.4%	3.5%	3.9%	4.2%	4.1%	3.3%	3.5%	3.0%	2.9%	3.4%	3.3%	2.2%	2.5%	3.8%	3.3%
NEEC, 02/2004	2.8%	2.1%	2.5%	3.4%	3.5%	3.7%	3.2%	2.7%	2.7%	2.6%	4.2%	4.3%	2.5%	2.2%	3.2%	3.1%
7. GROSS PRIVATE DOMESTIC INVESTMENT																
NEEC, 10/2003	1,630.0	1,702.6	1,742.4	1,761.2	1,782.5	1,807.7	1,834.4	1,870.6	1,900.0	1,919.5	1,937.7	1,966.3	1,600.5	1,709.0	1,823.8	1,930.9
NEEC, 02/2004	1,656.1	1,705.3	1,757.1	1,801.9	1,822.8	1,848.6	1,883.4	1,910.4	1,915.8	1,916.3	1,924.3	1,945.5	1,593.9	1,730.1	1,866.3	1,925.5
% Change																
NEEC, 10/2003	7.3%	19.0%	9.7%	4.4%	4.9%	5.8%	6.0%	8.1%	6.4%	4.2%	3.8%	6.0%	3.8%	6.8%	6.7%	5.9%
NEEC, 02/2004	14.8%	12.4%	12.7%	10.6%	4.7%	5.8%	7.8%	5.9%	1.1%	0.1%	1.7%	4.5%	3.4%	8.5%	7.9%	3.2%

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8. FIXED NON-RESIDENTIAL PDE																
NEEC, 10/2003	929.2	959.2	983.6	1,004.3	1,029.1	1,053.0	1,075.2	1,097.6	1,118.7	1,137.8	1,159.6	1,183.0	889.5	969.1	1,063.7	1,149.8
NEEC, 02/2004	907.7	929.6	959.9	988.4	1,015.8	1,039.0	1,063.5	1,088.0	1,106.6	1,119.2	1,139.1	1,160.8	857.7	946.4	1,051.6	1,131.4
% Change																
NEEC, 10/2003	13.3%	13.5%	10.6%	8.7%	10.2%	9.6%	8.7%	8.6%	7.9%	7.0%	7.9%	8.3%	2.8%	8.9%	9.8%	8.1%
NEEC, 02/2004	17.6%	10.0%	13.7%	12.4%	11.5%	9.5%	9.8%	9.6%	7.0%	4.6%	7.3%	7.8%	1.7%	10.3%	11.1%	7.6%
9. FIXED NON-RESIDENTIAL STRUCTURES																
NEEC, 10/2003	240.2	238.6	239.9	239.6	240.9	245.6	252.8	262.1	270.3	274.2	276.3	279.5	243.7	239.6	250.3	275.1
NEEC, 02/2004	237.7	235.9	231.0	233.7	237.2	239.8	245.8	252.5	258.6	264.9	267.5	271.3	239.2	234.6	243.8	265.6
% Change																
NEEC, 10/2003	-4.7%	-2.6%	2.3%	-0.5%	2.2%	8.0%	12.2%	15.6%	13.1%	5.9%	3.0%	4.8%	-14.8%	-1.7%	4.5%	9.9%
NEEC, 02/2004	-1.8%	-3.0%	-8.2%	4.8%	6.1%	4.6%	10.3%	11.4%	10.0%	10.2%	3.9%	5.9%	-13.7%	-1.9%	3.9%	8.9%
10. FIXED RESIDENTIAL INVESTMENT																
NEEC, 10/2003	483.6	481.1	469.2	462.7	458.0	456.4	452.6	453.8	454.9	459.4	462.2	466.4	457.8	474.1	455.2	460.7
NEEC, 02/2004	516.7	529.8	546.1	543.3	529.9	525.2	521.1	514.4	503.7	498.0	495.4	493.9	483.1	534.0	522.7	497.7
% Change																
NEEC, 10/2003	10.7%	-2.1%	-9.5%	-5.5%	-4.0%	-1.4%	-3.3%	1.0%	1.0%	3.9%	2.5%	3.7%	5.6%	3.6%	-4.0%	1.2%
NEEC, 02/2004	21.9%	10.5%	12.9%	-2.0%	-9.5%	-3.5%	-3.1%	-5.1%	-8.1%	-4.4%	-2.1%	-1.1%	5.7%	10.5%	-2.1%	-4.8%
11. INVENTORY INVESTMENT																
NEEC, 10/2003	-25.7	22.1	50.1	56.8	58.6	58.3	60.8	64.8	64.4	57.0	49.7	48.7	7.8	25.8	60.6	55.0
NEEC, 02/2004	-9.1	6.1	17.0	35.5	42.3	49.1	59.6	64.4	58.1	46.5	36.6	35.6	12.9	12.4	53.8	44.2
12. GOVERNMENT SPENDING																
NEEC, 10/2003	1,959.1	1,970.6	1,981.8	1,994.2	2,006.7	2,008.9	2,009.7	2,017.0	2,027.1	2,037.8	2,044.7	2,052.1	1,925.1	1,976.4	2,010.6	2,040.4
NEEC, 02/2004	1,911.1	1,915.0	1,945.8	1,953.8	1,962.0	1,964.9	1,967.8	1,976.5	1,985.9	1,995.1	2,002.3	2,008.7	1,870.4	1,931.4	1,967.8	1,998.0
% Change																
NEEC, 10/2003	-0.4%	2.4%	2.3%	2.5%	2.5%	0.4%	0.2%	1.5%	2.0%	2.1%	1.4%	1.5%	3.7%	2.7%	1.7%	1.5%
NEEC, 02/2004	1.8%	0.8%	6.6%	1.6%	1.7%	0.6%	0.6%	1.8%	1.9%	1.9%	1.4%	1.3%	4.1%	3.3%	1.9%	1.5%
13. NET EXPORTS																
NEEC, 10/2003	-496.3	-497.2	-507.1	-515.8	-510.8	-510.8	-509.1	-508.1	-500.2	-491.0	-481.2	-480.3	-475.4	-504.1	-509.7	-488.2
NEEC, 02/2004	-505.2	-500.7	-510.9	-519.4	-512.6	-500.5	-486.6	-473.3	-449.6	-426.3	-408.9	-408.6	-499.9	-509.1	-493.2	-423.4

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	<u>2003-3</u>	<u>2003-4</u>	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>
COMPONENTS OF INCOME (Billions of Dollars)																
1. PERSONAL INCOME																
NEEC, 10/2003	9,251.6	9,359.6	9,497.5	9,615.5	9,747.9	9,881.3	10,013.6	10,150.8	10,285.9	10,415.1	10,573.6	10,723.4	9,051.9	9,431.0	9,948.4	10,499.5
NEEC, 02/2004	9,242.5	9,312.6	9,428.0	9,538.5	9,658.3	9,790.7	9,935.1	10,067.3	10,190.6	10,312.6	10,477.2	10,634.1	9,030.0	9,380.4	9,862.9	10,403.6
% Change																
NEEC, 10/2003	4.2%	4.8%	6.0%	5.1%	5.6%	5.6%	5.5%	5.6%	5.4%	5.1%	6.2%	5.8%	3.1%	4.2%	5.5%	5.5%
NEEC, 02/2004	4.3%	3.1%	5.1%	4.8%	5.1%	5.6%	6.0%	5.4%	5.0%	4.9%	6.5%	6.1%	2.6%	3.9%	5.1%	5.5%
2. WAGES & SALARIES																
NEEC, 10/2003	5,113.5	5,181.5	5,258.2	5,331.1	5,410.2	5,492.1	5,578.5	5,659.4	5,737.8	5,816.5	5,900.9	5,979.0	5,040.9	5,221.1	5,535.0	5,858.5
NEEC, 02/2004	5,104.1	5,128.6	5,183.6	5,248.4	5,325.7	5,407.5	5,495.5	5,573.9	5,645.1	5,714.3	5,794.9	5,874.0	5,021.4	5,166.2	5,450.7	5,757.1
% Change																
NEEC, 10/2003	2.7%	5.4%	6.0%	5.7%	6.1%	6.2%	6.4%	5.9%	5.7%	5.6%	5.9%	5.4%	1.6%	3.6%	6.0%	5.8%
NEEC, 02/2004	2.5%	1.9%	4.4%	5.1%	6.0%	6.3%	6.7%	5.8%	5.2%	5.0%	5.8%	5.6%	1.5%	2.9%	5.5%	5.6%
3. OTHER LABOR INCOME																
NEEC, 10/2003	649.8	658.3	665.6	675.8	689.5	706.1	718.8	732.1	747.0	760.9	774.8	788.0	633.0	662.4	711.6	767.7
NEEC, 02/2004	730.7	739.5	744.7	752.5	761.7	774.1	784.3	793.1	804.7	816.2	826.9	838.6	700.2	741.8	778.3	821.6
% Change																
NEEC, 10/2003	3.0%	5.3%	4.6%	6.3%	8.3%	10.0%	7.4%	7.6%	8.4%	7.7%	7.5%	7.0%	8.0%	4.6%	7.4%	7.9%
NEEC, 02/2004	7.7%	4.9%	2.8%	4.3%	5.0%	6.7%	5.4%	4.6%	6.0%	5.9%	5.3%	5.8%	5.7%	5.9%	4.9%	5.6%
4. PROPRIETORS' INCOME																
NEEC, 10/2003	832.0	844.1	859.2	874.1	893.6	906.2	919.0	934.6	946.2	952.8	964.3	979.5	779.8	852.3	913.4	960.7
NEEC, 02/2004	860.9	872.7	884.0	899.6	914.9	931.5	947.0	960.0	968.4	975.4	987.7	1,000.0	816.9	879.3	938.4	982.9
% Change																
NEEC, 10/2003	14.4%	5.9%	7.4%	7.1%	9.2%	5.8%	5.8%	6.9%	5.1%	2.8%	4.9%	6.5%	5.4%	9.3%	7.2%	5.2%
NEEC, 02/2004	10.9%	5.6%	5.3%	7.2%	7.0%	7.5%	6.8%	5.6%	3.5%	2.9%	5.1%	5.1%	4.4%	7.6%	6.7%	4.7%
5. PROPERTY INCOME																
NEEC, 10/2003	1,670.7	1,683.1	1,697.5	1,711.7	1,726.4	1,745.1	1,767.2	1,792.9	1,817.6	1,843.2	1,872.7	1,896.0	1,656.8	1,690.8	1,757.9	1,857.4
NEEC, 02/2004	1,546.2	1,571.2	1,599.0	1,607.6	1,618.3	1,633.1	1,657.2	1,684.5	1,715.1	1,747.1	1,782.0	1,815.4	1,551.7	1,581.0	1,648.3	1,764.9
% Change																
NEEC, 10/2003	3.7%	3.0%	3.5%	3.4%	3.5%	4.4%	5.2%	5.9%	5.6%	5.8%	6.6%	5.1%	0.9%	2.1%	4.0%	5.7%
NEEC, 02/2004	0.7%	6.6%	7.3%	2.2%	2.7%	3.7%	6.0%	6.8%	7.5%	7.7%	8.2%	7.7%	0.6%	1.9%	4.3%	7.1%
6. TRANSFER PAYMENTS																
NEEC, 10/2003	1,382.3	1,393.1	1,423.0	1,434.2	1,445.4	1,454.9	1,459.6	1,467.4	1,478.7	1,488.8	1,514.3	1,540.3	1,331.0	1,408.1	1,456.8	1,505.5
NEEC, 02/2004	1,398.7	1,400.8	1,421.2	1,436.2	1,447.6	1,460.4	1,473.6	1,483.9	1,490.6	1,497.9	1,530.2	1,556.6	1,331.1	1,414.2	1,466.4	1,518.8
% Change																
NEEC, 10/2003	5.0%	3.2%	8.9%	3.2%	3.2%	2.7%	1.3%	2.1%	3.1%	2.8%	7.0%	7.0%	8.2%	5.8%	3.5%	3.3%
NEEC, 02/2004	8.7%	0.6%	6.0%	4.3%	3.2%	3.6%	3.6%	2.8%	1.8%	2.0%	8.9%	7.1%	6.7%	6.2%	3.7%	3.6%
7. REAL DISPOSABLE INCOME																
NEEC, 10/2003	7,819.2	7,870.0	8,019.1	8,049.0	8,126.4	8,194.9	8,247.3	8,312.6	8,373.7	8,439.5	8,509.9	8,579.6	7,625.7	7,939.3	8,220.3	8,475.7
NEEC, 02/2004	7,872.3	7,862.1	7,967.8	8,013.9	8,082.9	8,161.7	8,220.1	8,273.4	8,322.8	8,378.9	8,481.5	8,570.6	7,659.1	7,929.0	8,184.5	8,438.5
% Change																
NEEC, 10/2003	7.3%	2.6%	7.8%	1.5%	3.9%	3.4%	2.6%	3.2%	3.0%	3.2%	3.4%	3.3%	3.0%	4.1%	3.5%	3.1%
NEEC, 02/2004	6.3%	-0.5%	5.5%	2.3%	3.5%	4.0%	2.9%	2.6%	2.4%	2.7%	5.0%	4.3%	2.2%	3.5%	3.2%	3.1%

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	<u>2003-3</u>	<u>2003-4</u>	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>
8. REAL PER CAPITA PERSONAL INCOME																
NEEC, 10/2003	29,980	30,189	30,496	30,727	30,941	31,142	31,346	31,562	31,771	31,966	32,238	32,469	29,847	30,348	31,248	32,111
NEEC, 02/2004	29,994	30,111	30,227	30,473	30,697	30,933	31,195	31,415	31,604	31,778	32,084	32,355	29,765	30,201	31,060	31,955
% Change																
NEEC, 10/2003	1.0%	2.8%	4.1%	3.1%	2.8%	2.6%	2.6%	2.8%	2.7%	2.5%	3.4%	2.9%	0.2%	1.7%	3.0%	2.8%
NEEC, 02/2004	1.6%	1.6%	1.6%	3.3%	3.0%	3.1%	3.4%	2.8%	2.4%	2.2%	3.9%	3.4%	-0.3%	1.5%	2.8%	2.9%
9. SAVINGS RATE (%)																
NEEC, 10/2003	3.4	3.6	4.6	4.0	3.9	3.7	3.6	3.6	3.7	3.7	3.7	3.7	3.5	3.9	3.7	3.7
NEEC, 02/2004	2.3	1.5	2.1	1.7	1.5	1.6	1.6	1.6	1.7	1.8	2.1	2.1	2.1	1.9	1.6	1.9

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	<u>2003-3</u>	<u>2003-4</u>	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>
EMPLOYMENT & OUTPUT																
1. U.S. POPULATION (Millions)																
NEEC, 10/2003	292.0	292.7	293.3	293.9	294.6	295.2	295.8	296.4	297.1	297.7	298.3	299.0	290.3	293.0	295.5	298.0
NEEC, 02/2004	292.0	292.7	293.3	293.9	294.6	295.2	295.8	296.4	297.1	297.7	298.3	299.0	290.3	293.0	295.5	298.0
% Change																
NEEC, 10/2003	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	1.0%	0.9%	0.9%	0.9%
NEEC, 02/2004	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	1.0%	0.9%	0.9%	0.9%
2. CIVILIAN LABOR FORCE (Millions)																
NEEC, 10/2003	146.5	147.0	147.5	147.9	148.3	148.8	149.3	149.8	150.3	150.8	151.4	151.9	145.9	147.2	149.0	151.1
NEEC, 02/2004	146.6	147.0	147.3	147.8	148.3	148.7	149.2	149.8	150.3	150.8	151.4	151.9	145.9	147.2	149.0	151.1
% Change																
NEEC, 10/2003	-0.4%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.4%	1.0%	0.9%	1.2%	1.4%
NEEC, 02/2004	0.1%	1.0%	0.9%	1.3%	1.3%	1.3%	1.3%	1.4%	1.5%	1.4%	1.4%	1.4%	1.0%	0.9%	1.2%	1.4%
3. LABOR FORCE PARTICIPATION RATE (%)																
NEEC, 10/2003	66.0	66.0	66.1	66.1	66.1	66.2	66.2	66.3	66.3	66.4	66.4	66.5	66.2	66.0	66.2	66.4
NEEC, 02/2004	66.0	66.0	66.0	66.0	66.1	66.1	66.2	66.2	66.3	66.4	66.4	66.5	66.2	66.0	66.2	66.4
4. TOTAL EMPLOYMENT (Millions)																
NEEC, 10/2003	137.6	137.9	138.4	138.8	139.4	139.9	140.4	141.0	141.5	142.0	142.5	143.1	137.3	138.2	140.2	142.3
NEEC, 02/2004	137.6	138.4	138.9	139.5	140.1	140.6	141.2	141.8	142.3	142.7	143.2	143.7	137.3	138.6	140.9	143.0
% Change																
NEEC, 10/2003	-0.3%	1.0%	1.4%	1.3%	1.6%	1.6%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	0.5%	0.6%	1.5%	1.5%
NEEC, 02/2004	0.1%	2.1%	1.5%	1.8%	1.7%	1.6%	1.7%	1.6%	1.4%	1.2%	1.4%	1.5%	0.5%	1.0%	1.7%	1.5%
5. TOTAL NON-FARM JOBS (Millions)																
NEEC, 10/2003	129.8	130.0	130.3	131.0	131.9	132.8	133.6	134.4	135.0	135.6	136.2	136.8	130.2	130.3	133.2	135.9
NEEC, 02/2004	129.8	130.0	130.3	130.8	131.8	132.5	133.4	134.2	134.8	135.3	135.8	136.3	130.1	130.2	133.0	135.5
% Change																
NEEC, 10/2003	-0.4%	0.5%	1.0%	2.1%	2.8%	2.8%	2.5%	2.2%	2.0%	1.8%	1.7%	1.7%	-0.5%	0.1%	2.2%	2.0%
NEEC, 02/2004	-0.2%	0.6%	0.8%	1.5%	3.1%	2.4%	2.5%	2.5%	1.9%	1.3%	1.5%	1.5%	-0.6%	0.1%	2.1%	1.9%
6. UNEMPLOYMENT RATE (%)																
NEEC, 10/2003	6.13	6.20	6.16	6.15	6.05	5.96	5.92	5.88	5.86	5.86	5.84	5.83	5.90	6.16	5.95	5.85
NEEC, 02/2004	6.13	5.87	5.73	5.61	5.53	5.45	5.36	5.31	5.33	5.38	5.39	5.38	5.89	5.84	5.41	5.37
7. EMPLOYMENT COST INDEX																
NEEC, 10/2003	161.4	162.6	163.8	164.9	166.1	167.4	168.7	169.9	171.1	172.4	173.6	174.8	158.6	163.2	168.0	173.0
NEEC, 02/2004	161.7	162.5	163.8	165.1	166.3	167.7	169.0	170.2	171.4	172.7	174.0	175.4	158.6	163.3	168.3	173.4
% Change																
NEEC, 10/2003	2.8%	2.9%	3.0%	2.9%	2.9%	3.1%	3.2%	2.9%	2.9%	2.9%	3.0%	2.7%	2.9%	2.9%	3.0%	2.9%
NEEC, 02/2004	3.5%	2.0%	3.2%	3.3%	3.1%	3.3%	3.2%	2.9%	2.8%	3.0%	3.2%	3.1%	2.9%	3.0%	3.1%	3.0%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX																
NEEC, 10/2003	130.6	131.7	132.5	133.3	134.2	134.9	135.4	136.1	136.8	137.6	138.4	139.3	126.8	132.0	135.2	138.0
NEEC, 02/2004	130.4	131.3	132.5	133.5	134.4	135.2	136.0	136.7	137.4	138.1	139.2	140.2	125.5	131.9	135.6	138.7
% Change																
NEEC, 10/2003	5.8%	3.4%	2.5%	2.4%	2.9%	2.0%	1.4%	2.3%	2.1%	2.3%	2.4%	2.4%	4.3%	4.2%	2.4%	2.1%
NEEC, 02/2004	9.4%	2.8%	3.7%	2.9%	2.8%	2.4%	2.4%	2.2%	2.0%	2.1%	3.3%	2.9%	3.9%	5.2%	2.8%	2.3%

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	<u>2003-3</u>	<u>2003-4</u>	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>
9. INDUSTRIAL PRODUCTION INDEX																
NEEC, 10/2003	110.4	111.4	112.9	114.4	116.2	118.0	119.6	121.1	122.6	124.0	125.4	126.8	110.4	112.3	118.7	124.7
NEEC, 02/2004	111.1	112.7	114.5	115.7	117.2	118.9	120.5	122.0	123.3	124.5	126.1	127.8	110.9	113.5	119.7	125.4
% Change																
NEEC, 10/2003	3.7%	3.5%	5.6%	5.5%	6.5%	6.2%	5.4%	5.3%	5.0%	4.7%	4.7%	4.5%	0.6%	1.7%	5.8%	5.0%
NEEC, 02/2004	3.8%	6.2%	6.2%	4.4%	5.4%	5.8%	5.5%	4.9%	4.3%	4.0%	5.4%	5.4%	0.5%	2.3%	5.4%	4.8%
10. HOUSING STARTS (Millions of Units)																
NEEC, 10/2003	1.839	1.771	1.703	1.691	1.662	1.648	1.648	1.645	1.640	1.639	1.639	1.634	1.730	1.751	1.651	1.638
NEEC, 02/2004	1.884	2.040	2.005	1.873	1.840	1.811	1.777	1.734	1.703	1.673	1.651	1.648	1.730	1.950	1.791	1.669
% Change																
NEEC, 10/2003	25.1%	-13.9%	-14.5%	-3.0%	-6.7%	-3.3%	0.1%	-0.7%	-1.3%	-0.3%	0.2%	-1.3%	5.3%	1.2%	-5.7%	-0.8%
NEEC, 02/2004	37.9%	37.4%	-6.7%	-23.8%	-6.9%	-6.1%	-7.3%	-9.5%	-7.0%	-6.8%	-5.1%	-0.7%	5.3%	12.7%	-8.2%	-6.8%
11. NEW LIGHT VEHICLE SALES (Millions of Units)																
NEEC, 10/2003	7.821	7.642	7.875	7.857	7.797	8.009	8.034	7.940	7.778	7.737	7.701	7.662	7.883	7.799	7.945	7.720
NEEC, 02/2004	7.742	7.520	7.536	7.827	7.808	7.947	7.876	7.921	7.701	7.564	7.628	7.667	7.887	7.656	7.888	7.640
% Change																
NEEC, 10/2003	21.7%	-8.9%	12.8%	-0.9%	-3.1%	11.4%	1.2%	-4.6%	-7.9%	-2.1%	-1.8%	-2.0%	-3.5%	-1.1%	1.9%	-2.8%
NEEC, 02/2004	11.9%	-11.0%	0.9%	16.4%	-1.0%	7.3%	-3.5%	2.3%	-10.6%	-7.0%	3.5%	2.1%	-3.7%	-2.9%	3.0%	-3.1%

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	<u>2003-3</u>	<u>2003-4</u>	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>
FINANCIAL MARKETS																
1. PRIME RATE (%)																
NEEC, 10/2003	4.00	4.00	4.00	4.00	4.03	4.25	4.42	4.75	5.00	5.25	5.25	5.25	4.42	4.00	4.36	5.19
NEEC, 02/2004	4.00	4.00	4.00	4.00	4.14	4.44	4.96	5.25	5.50	5.75	6.00	6.00	4.42	4.00	4.70	5.81
2. 90-DAY T-BILL RATE (%)																
NEEC, 10/2003	0.96	0.94	0.95	0.95	0.99	1.19	1.33	1.62	1.84	2.06	2.07	2.08	1.30	0.95	1.28	2.01
NEEC, 02/2004	0.93	0.92	0.90	0.96	1.10	1.37	1.83	2.09	2.29	2.50	2.73	2.74	1.30	0.93	1.60	2.57
3. 180-DAY T-BILL RATE (%)																
NEEC, 10/2003	1.04	1.02	1.11	1.14	1.21	1.43	1.57	1.85	2.06	2.28	2.28	2.28	1.31	1.08	1.51	2.22
NEEC, 02/2004	0.99	1.00	1.01	1.14	1.32	1.60	2.07	2.31	2.50	2.69	2.91	2.91	1.31	1.04	1.83	2.75
4. AAA CORPORATE BOND RATE (%)																
NEEC, 10/2003	5.73	5.59	5.80	6.02	6.12	6.34	6.44	6.64	6.71	6.76	6.62	6.54	5.99	5.79	6.38	6.65
NEEC, 02/2004	5.70	5.66	5.61	5.70	5.82	6.04	6.32	6.64	6.77	6.86	6.87	6.76	5.99	5.67	6.21	6.81
5. CONVENTIONAL MORTGAGE RATE (%)																
NEEC, 10/2003	6.03	6.09	6.13	6.20	6.33	6.44	6.58	6.73	6.85	6.91	6.85	6.76	5.93	6.11	6.52	6.84
NEEC, 02/2004	6.01	5.92	6.14	6.17	6.21	6.20	6.42	6.64	6.77	6.85	6.89	6.86	5.93	6.06	6.37	6.84
6. MONEY SUPPLY, M1 (Billions of Dollars)																
NEEC, 10/2003	1,283.3	1,304.1	1,320.6	1,334.5	1,348.4	1,356.9	1,361.5	1,365.1	1,366.0	1,366.5	1,368.5	1,370.4	1,219.8	1,310.6	1,358.0	1,367.9
NEEC, 02/2004	1,279.5	1,286.8	1,301.2	1,316.6	1,338.7	1,357.5	1,369.8	1,376.4	1,380.3	1,383.5	1,388.1	1,393.3	1,219.7	1,296.0	1,360.6	1,386.3
% Change																
NEEC, 10/2003	9.0%	6.7%	5.1%	4.3%	4.3%	2.5%	1.4%	1.0%	0.3%	0.2%	0.6%	0.6%	3.9%	7.4%	3.6%	0.7%
NEEC, 02/2004	7.8%	2.3%	4.5%	4.8%	6.9%	5.7%	3.7%	1.9%	1.2%	0.9%	1.3%	1.5%	3.9%	6.3%	5.0%	1.9%
7. MONEY SUPPLY, M2 (Billions of Dollars)																
NEEC, 10/2003	6,111.3	6,200.1	6,278.4	6,346.6	6,422.7	6,479.9	6,522.0	6,572.1	6,617.3	6,663.0	6,720.2	6,779.9	5,820.0	6,234.1	6,499.2	6,695.1
NEEC, 02/2004	6,097.8	6,070.9	6,180.9	6,244.8	6,308.3	6,370.6	6,434.8	6,486.2	6,527.6	6,571.6	6,639.8	6,706.9	5,822.0	6,148.6	6,400.0	6,611.5
% Change																
NEEC, 10/2003	8.9%	5.9%	5.1%	4.4%	4.9%	3.6%	2.6%	3.1%	2.8%	2.8%	3.5%	3.6%	7.1%	7.1%	4.3%	3.0%
NEEC, 02/2004	7.2%	-1.8%	7.4%	4.2%	4.1%	4.0%	4.1%	3.2%	2.6%	2.7%	4.2%	4.1%	7.1%	5.6%	4.1%	3.3%
8. MUNICIPAL BOND RATE (%)																
NEEC, 10/2003	4.92	4.83	4.94	4.99	5.08	5.19	5.15	5.26	5.33	5.34	5.25	5.21	4.77	4.92	5.17	5.28
NEEC, 02/2004	4.89	4.76	4.77	4.82	4.91	5.00	5.07	5.22	5.29	5.29	5.30	5.17	4.77	4.81	5.05	5.26
9. STANDARD & POOR'S INDEX																
NEEC, 10/2003	1,000.5	1,032.0	1,047.0	1,063.0	1,075.0	1,093.3	1,110.5	1,127.8	1,149.2	1,171.4	1,193.2	1,215.3	895.1	1,035.6	1,101.6	1,182.3
NEEC, 02/2004	1,000.5	1,056.4	1,143.5	1,166.1	1,167.6	1,173.1	1,181.1	1,189.7	1,208.8	1,214.6	1,232.0	1,244.2	895.1	1,091.6	1,177.9	1,224.9
% Change																
NEEC, 10/2003	29.4%	13.2%	5.9%	6.3%	4.6%	7.0%	6.4%	6.4%	7.8%	7.9%	7.7%	7.6%	-19.7%	15.7%	6.4%	7.3%
NEEC, 02/2004	29.4%	24.3%	37.3%	8.2%	0.5%	1.9%	2.7%	2.9%	6.6%	1.9%	5.9%	4.0%	-19.7%	22.0%	7.9%	4.0%

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PRICES																
1. CONSUMER PRICE INDEX																
NEEC, 10/2003	184.4	184.8	185.2	185.6	186.5	187.4	188.2	189.1	189.9	190.7	191.5	192.5	182.1	185.0	187.8	191.2
NEEC, 02/2004	184.5	184.9	186.2	186.2	186.7	187.3	187.9	188.6	189.2	189.9	190.6	191.3	182.1	185.4	187.6	190.3
% Change																
NEEC, 10/2003	2.1%	1.0%	0.8%	0.9%	1.8%	2.0%	1.8%	1.8%	1.8%	1.7%	1.8%	2.0%	2.2%	1.6%	1.5%	1.8%
NEEC, 02/2004	2.3%	0.9%	2.8%	0.1%	1.0%	1.3%	1.4%	1.4%	1.4%	1.5%	1.3%	1.5%	2.2%	1.8%	1.2%	1.4%
2. CORE CONSUMER PRICE INDEX																
NEEC, 10/2003	193.6	194.4	195.3	196.2	197.2	198.3	199.4	200.5	201.6	202.7	203.8	204.8	192.0	194.9	198.9	203.2
NEEC, 02/2004	193.6	194.1	194.9	195.7	196.6	197.6	198.5	199.4	200.3	201.2	202.1	202.9	192.0	194.6	198.0	201.6
% Change																
NEEC, 10/2003	1.7%	1.6%	1.9%	1.9%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%	1.9%	1.5%	2.0%	2.2%
NEEC, 02/2004	1.5%	1.1%	1.7%	1.7%	1.8%	1.9%	1.9%	1.9%	1.8%	1.8%	1.7%	1.7%	1.9%	1.3%	1.8%	1.8%
3. WHOLESALE PRICE INDEX																
NEEC, 10/2003	137.8	137.1	136.7	136.0	136.5	136.6	136.6	136.7	136.7	136.5	136.7	137.2	135.0	136.9	136.6	136.8
NEEC, 02/2004	137.7	139.7	141.3	139.7	139.5	139.5	139.5	139.3	139.3	139.4	139.4	139.5	135.0	139.6	139.4	139.4
% Change																
NEEC, 10/2003	2.7%	-1.9%	-1.1%	-2.0%	1.2%	0.2%	0.2%	0.2%	0.1%	-0.7%	0.7%	1.4%	3.3%	1.4%	-0.3%	0.1%
NEEC, 02/2004	2.6%	5.7%	4.7%	-4.5%	-0.6%	0.1%	0.1%	-0.8%	-0.0%	0.4%	-0.1%	0.4%	3.3%	3.4%	-0.1%	-0.0%
4. PRICE OF CRUDE OIL (\$ per Barrel)																
NEEC, 10/2003	27.84	26.44	22.93	21.08	21.80	22.62	22.83	22.70	22.81	23.06	23.29	23.50	27.58	24.57	22.49	23.17
NEEC, 02/2004	28.03	28.51	29.70	24.47	23.99	24.37	23.98	23.82	23.84	24.14	23.38	23.08	27.58	27.68	24.04	23.61
% Change																
NEEC, 10/2003	20.7%	-18.6%	-43.4%	-28.7%	14.5%	15.8%	3.8%	-2.2%	1.9%	4.4%	4.1%	3.7%	29.0%	-10.9%	-8.5%	3.0%
NEEC, 02/2004	24.0%	7.0%	17.7%	-53.9%	-7.7%	6.6%	-6.4%	-2.6%	0.3%	5.2%	-12.0%	-5.1%	29.0%	0.3%	-13.1%	-1.8%
5. CHAINED PRICE INDEX, GDP																
NEEC, 10/2003	105.4	105.6	106.0	106.4	106.8	107.3	107.8	108.3	108.7	109.1	109.7	110.1	104.3	105.8	107.5	109.4
NEEC, 02/2004	105.9	106.2	106.8	107.1	107.4	107.8	108.2	108.6	109.0	109.4	109.9	110.3	104.8	106.5	108.0	109.7
% Change																
NEEC, 10/2003	1.7%	0.8%	1.5%	1.4%	1.6%	1.7%	2.0%	1.8%	1.7%	1.6%	1.9%	1.8%	1.3%	1.5%	1.6%	1.8%
NEEC, 02/2004	1.6%	1.1%	2.5%	1.1%	1.2%	1.3%	1.7%	1.4%	1.4%	1.6%	1.8%	1.7%	1.6%	1.6%	1.4%	1.5%
6. CHAINED PRICE INDEX, CONSUMER SPENDING																
NEEC, 10/2003	105.7	105.9	106.2	106.5	107.0	107.5	108.0	108.5	109.0	109.4	109.9	110.5	104.5	106.1	107.7	109.7
NEEC, 02/2004	105.5	105.7	106.3	106.5	106.8	107.2	107.7	108.1	108.5	109.0	109.5	109.9	104.5	106.0	107.5	109.2
% Change																
NEEC, 10/2003	2.3%	1.0%	0.9%	1.1%	1.8%	2.0%	1.9%	1.9%	1.8%	1.7%	1.8%	1.9%	1.9%	1.5%	1.6%	1.8%
NEEC, 02/2004	1.8%	0.6%	2.5%	0.6%	1.2%	1.5%	1.7%	1.6%	1.6%	1.7%	1.7%	1.8%	1.9%	1.5%	1.4%	1.7%
7. CHAINED PRICE INDEX, NON-DURABLES																
NEEC, 10/2003	103.9	103.8	103.4	103.3	103.8	104.3	104.7	105.1	105.4	105.7	106.0	106.4	102.9	103.6	104.5	105.9
NEEC, 02/2004	104.5	104.6	105.6	105.0	104.9	105.1	105.4	105.6	105.9	106.3	106.6	106.9	103.2	104.9	105.2	106.4
% Change																
NEEC, 10/2003	2.9%	-0.1%	-1.5%	-0.5%	1.9%	2.0%	1.5%	1.4%	1.3%	1.0%	1.3%	1.6%	1.5%	0.7%	0.8%	1.3%
NEEC, 02/2004	3.8%	0.4%	3.7%	-2.2%	-0.4%	0.9%	1.0%	1.0%	1.1%	1.5%	1.1%	1.2%	1.8%	1.6%	0.3%	1.1%

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8. CHAINED PRICE INDEX, GAS & OIL																
NEEC, 10/2003	104.1	100.6	92.8	88.2	89.6	92.1	93.0	93.0	92.8	93.4	94.2	94.8	99.0	96.4	91.9	93.8
NEEC, 02/2004	107.3	102.9	107.4	99.0	96.3	96.8	96.6	96.0	95.5	95.9	95.0	94.5	100.0	104.1	96.4	95.2
% Change																
NEEC, 10/2003	15.9%	-13.0%	-27.5%	-18.4%	6.4%	11.4%	4.4%	-0.4%	-0.5%	2.3%	3.4%	3.0%	12.6%	-2.6%	-4.7%	2.1%
NEEC, 02/2004	25.7%	-15.5%	18.7%	-27.7%	-10.4%	2.0%	-1.0%	-2.3%	-2.0%	1.6%	-3.5%	-2.3%	13.7%	4.1%	-7.4%	-1.2%
9. CHAINED PRICE INDEX, DURABLES																
NEEC, 10/2003	92.0	91.6	91.2	90.8	90.5	90.4	90.2	90.1	90.0	89.9	89.8	89.7	94.0	91.4	90.3	89.9
NEEC, 02/2004	91.2	90.3	89.9	89.7	89.4	89.2	89.2	89.1	89.1	89.0	88.8	88.7	93.6	90.3	89.2	88.9
% Change																
NEEC, 10/2003	-3.1%	-1.8%	-1.8%	-1.5%	-1.2%	-0.8%	-0.6%	-0.4%	-0.4%	-0.5%	-0.5%	-0.6%	-2.8%	-2.8%	-1.2%	-0.5%
NEEC, 02/2004	-4.0%	-3.8%	-1.7%	-1.1%	-1.2%	-0.8%	-0.3%	-0.1%	-0.2%	-0.5%	-0.6%	-0.6%	-3.2%	-3.5%	-1.2%	-0.4%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES																
NEEC, 10/2003	96.5	96.3	96.3	96.5	96.5	96.5	96.6	96.8	96.9	97.1	97.2	97.3	97.2	96.4	96.6	97.1
NEEC, 02/2004	96.3	96.1	96.0	96.2	96.3	96.4	96.7	97.0	97.3	97.5	97.6	97.7	97.2	96.2	96.6	97.5
% Change																
NEEC, 10/2003	0.4%	-0.7%	-0.2%	0.7%	0.1%	-0.1%	0.6%	0.6%	0.7%	0.7%	0.5%	0.4%	-1.5%	-0.8%	0.2%	0.6%
NEEC, 02/2004	-0.5%	-1.0%	-0.3%	0.7%	0.6%	0.3%	1.0%	1.3%	1.3%	0.9%	0.5%	0.4%	-1.4%	-1.1%	0.4%	1.0%
11. CHAINED PRICE INDEX, CONSUMER SERVICES																
NEEC, 10/2003	109.6	110.2	110.9	111.6	112.2	113.0	113.7	114.4	115.1	115.8	116.5	117.3	107.5	110.6	113.3	116.2
NEEC, 02/2004	109.3	109.7	110.5	111.2	111.8	112.5	113.1	113.8	114.4	115.1	115.8	116.5	107.6	110.2	112.8	115.4
% Change																
NEEC, 10/2003	3.2%	2.1%	2.7%	2.3%	2.4%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.6%	3.0%	2.8%	2.5%	2.5%
NEEC, 02/2004	2.0%	1.6%	2.9%	2.3%	2.5%	2.3%	2.4%	2.3%	2.3%	2.3%	2.4%	2.5%	3.0%	2.4%	2.4%	2.3%
12. CHAINED PRICE INDEX, MEDICAL SERVICES																
NEEC, 10/2003	109.7	110.5	111.5	112.4	113.4	114.3	115.3	116.2	117.1	118.0	119.0	119.9	107.8	111.0	114.8	118.5
NEEC, 02/2004	109.9	110.9	111.7	112.5	113.4	114.3	115.1	115.9	116.8	117.6	118.5	119.5	107.8	111.2	114.7	118.1
% Change																
NEEC, 10/2003	3.5%	2.8%	3.6%	3.5%	3.3%	3.4%	3.3%	3.2%	3.2%	3.2%	3.2%	3.1%	2.7%	3.0%	3.4%	3.2%
NEEC, 02/2004	3.1%	3.6%	3.0%	3.0%	3.2%	3.1%	2.9%	2.9%	2.9%	3.0%	3.1%	3.2%	2.7%	3.2%	3.1%	3.0%

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EXPENDITURES (Billions of Current Dollars)																
1. GROSS DOMESTIC PRODUCT																
NEEC, 10/2003	10,997.6	11,139.5	11,283.6	11,429.3	11,607.0	11,770.1	11,921.8	12,088.0	12,243.1	12,397.6	12,567.4	12,736.6	10,646.5	11,212.5	11,846.7	12,486.1
NEEC, 02/2004	11,107.0	11,246.3	11,453.8	11,613.1	11,771.3	11,930.0	12,098.5	12,243.9	12,370.9	12,503.1	12,681.6	12,854.2	10,687.1	11,355.1	12,010.9	12,602.4
% Change																
NEEC, 10/2003	7.4%	5.3%	5.3%	5.3%	6.4%	5.7%	5.3%	5.7%	5.2%	5.1%	5.6%	5.5%	4.0%	5.3%	5.7%	5.4%
NEEC, 02/2004	10.0%	5.1%	7.6%	5.7%	5.6%	5.5%	5.8%	4.9%	4.2%	4.3%	5.8%	5.6%	4.1%	6.3%	5.8%	4.9%
2. CONSUMER SPENDING																
NEEC, 10/2003	7,758.7	7,813.6	7,892.1	7,994.8	8,122.0	8,248.6	8,350.8	8,455.4	8,546.8	8,648.0	8,762.2	8,879.4	7,474.3	7,864.8	8,294.2	8,709.1
NEEC, 02/2004	7,836.3	7,898.4	8,005.4	8,098.2	8,207.0	8,317.0	8,413.7	8,499.5	8,578.6	8,665.2	8,789.2	8,918.0	7,550.9	7,959.6	8,359.3	8,737.7
% Change																
NEEC, 10/2003	8.7%	2.9%	4.1%	5.3%	6.5%	6.4%	5.0%	5.1%	4.4%	4.8%	5.4%	5.5%	4.9%	5.2%	5.5%	5.0%
NEEC, 02/2004	8.8%	3.2%	5.5%	4.7%	5.5%	5.5%	4.7%	4.1%	3.8%	4.1%	5.8%	6.0%	4.7%	5.4%	5.0%	4.5%
3. CONSUMPTION, NONDURABLES																
NEEC, 10/2003	2,253.6	2,274.0	2,283.1	2,299.8	2,331.6	2,364.1	2,389.0	2,416.8	2,442.5	2,467.7	2,495.4	2,526.7	2,169.2	2,277.6	2,375.4	2,483.1
NEEC, 02/2004	2,230.0	2,256.9	2,300.0	2,310.5	2,331.8	2,358.2	2,382.3	2,406.2	2,427.4	2,451.8	2,479.4	2,508.2	2,139.0	2,274.3	2,369.6	2,466.7
% Change																
NEEC, 10/2003	9.4%	3.7%	1.6%	2.9%	5.6%	5.7%	4.3%	4.7%	4.3%	4.2%	4.6%	5.1%	4.8%	5.0%	4.3%	4.5%
NEEC, 02/2004	11.4%	4.9%	7.9%	1.8%	3.7%	4.6%	4.1%	4.1%	3.6%	4.1%	4.6%	4.7%	4.6%	6.3%	4.2%	4.1%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																
NEEC, 10/2003	426.5	393.6	386.6	393.3	404.4	412.1	413.0	409.1	402.0	403.7	410.6	414.2	383.8	400.0	409.6	407.6
NEEC, 02/2004	447.2	430.4	421.8	427.4	437.2	443.6	443.9	439.9	432.3	429.1	438.4	445.5	412.0	431.7	441.1	436.3
% Change																
NEEC, 10/2003	39.9%	-27.5%	-6.9%	7.1%	11.8%	7.8%	0.8%	-3.7%	-6.8%	1.8%	7.0%	3.5%	3.8%	4.2%	2.4%	-0.5%
NEEC, 02/2004	35.5%	-14.2%	-7.8%	5.4%	9.5%	6.0%	0.3%	-3.6%	-6.7%	-3.0%	9.0%	6.6%	-1.8%	4.8%	2.2%	-1.1%
5. CONSUMPTION, OTHER DURABLES																
NEEC, 10/2003	520.0	524.4	529.0	536.2	542.2	548.5	553.1	559.2	562.5	567.4	571.1	576.8	499.5	527.4	550.7	569.4
NEEC, 02/2004	527.9	537.4	546.8	556.6	563.6	568.2	572.8	576.6	579.2	581.7	584.5	588.9	499.3	542.2	570.3	583.6
% Change																
NEEC, 10/2003	9.5%	3.4%	3.6%	5.5%	4.6%	4.8%	3.3%	4.5%	2.4%	3.5%	2.6%	4.1%	2.8%	5.6%	4.4%	3.4%
NEEC, 02/2004	13.3%	7.4%	7.2%	7.4%	5.1%	3.4%	3.2%	2.7%	1.8%	1.7%	2.0%	3.0%	3.1%	8.6%	5.2%	2.3%
6. CONSUMPTION, SERVICES																
NEEC, 10/2003	4,558.6	4,621.7	4,693.3	4,765.5	4,843.8	4,923.9	4,995.7	5,070.2	5,139.9	5,209.3	5,285.1	5,361.7	4,421.7	4,659.8	4,958.4	5,249.0
NEEC, 02/2004	4,631.2	4,673.8	4,736.9	4,803.7	4,874.5	4,947.0	5,014.8	5,076.8	5,139.7	5,202.6	5,286.8	5,375.4	4,500.6	4,711.4	4,978.3	5,251.1
% Change																
NEEC, 10/2003	5.8%	5.7%	6.3%	6.3%	6.7%	6.8%	6.0%	6.1%	5.6%	5.5%	6.0%	5.9%	5.2%	5.4%	6.4%	5.9%
NEEC, 02/2004	4.9%	3.7%	5.5%	5.8%	6.0%	6.1%	5.6%	5.0%	5.1%	5.0%	6.6%	6.9%	5.6%	4.7%	5.7%	5.5%
7. GROSS PRIVATE DOMESTIC INVESTMENT																
NEEC, 10/2003	1,648.1	1,726.1	1,770.0	1,793.5	1,819.0	1,849.4	1,881.9	1,924.1	1,959.2	1,984.3	2,008.1	2,043.0	1,613.3	1,734.4	1,868.6	1,998.6
NEEC, 02/2004	1,689.1	1,751.5	1,815.8	1,867.2	1,892.5	1,924.2	1,966.1	1,999.4	2,009.2	2,013.0	2,024.0	2,048.6	1,613.1	1,780.9	1,945.5	2,023.7
% Change																
NEEC, 10/2003	8.1%	20.3%	10.6%	5.4%	5.8%	6.8%	7.2%	9.3%	7.5%	5.2%	4.9%	7.1%	3.7%	7.5%	7.7%	7.0%
NEEC, 02/2004	16.9%	15.6%	15.5%	11.8%	5.5%	6.9%	9.0%	6.9%	2.0%	0.8%	2.2%	4.9%	3.2%	10.4%	9.2%	4.0%

U.S. ECONOMIC ESTIMATING CONFERENCE
Short Run Tables

	<u>2003-3</u>	<u>2003-4</u>	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>
8. FIXED NON-RESIDENTIAL PDE																
NEEC, 10/2003	888.4	916.9	940.1	959.2	981.6	1,003.3	1,023.6	1,043.8	1,062.7	1,079.8	1,099.5	1,120.6	855.9	926.2	1,013.1	1,090.6
NEEC, 02/2004	864.6	888.4	918.1	943.4	967.7	988.7	1,011.1	1,033.3	1,049.5	1,059.2	1,075.4	1,092.8	818.9	903.6	1,000.2	1,069.2
% Change																
NEEC, 10/2003	13.0%	13.5%	10.5%	8.4%	9.6%	9.2%	8.3%	8.1%	7.4%	6.6%	7.5%	7.9%	1.2%	8.2%	9.4%	7.7%
NEEC, 02/2004	19.1%	11.5%	14.0%	11.5%	10.7%	9.0%	9.4%	9.1%	6.4%	3.8%	6.2%	6.6%	0.2%	10.4%	10.7%	6.9%
9. FIXED NON-RESIDENTIAL STRUCTURES																
NEEC, 10/2003	255.5	254.8	258.0	259.9	263.7	271.5	282.3	295.5	307.7	315.1	320.4	327.3	256.4	257.0	278.3	317.6
NEEC, 02/2004	259.8	260.5	258.0	262.8	268.9	274.2	283.4	293.4	302.7	312.3	317.5	324.3	257.7	260.3	280.0	314.2
% Change																
NEEC, 10/2003	-2.8%	-1.1%	5.2%	2.8%	6.1%	12.4%	16.8%	20.1%	17.5%	10.0%	7.0%	8.9%	-14.4%	0.2%	8.3%	14.1%
NEEC, 02/2004	0.9%	1.0%	-3.8%	7.7%	9.6%	8.1%	14.1%	14.9%	13.2%	13.4%	6.8%	8.9%	-12.9%	1.0%	7.6%	12.2%
10. FIXED RESIDENTIAL INVESTMENT																
NEEC, 10/2003	531.1	532.2	521.3	516.9	514.4	515.6	514.5	519.0	523.4	531.4	537.8	545.8	494.9	525.4	515.9	534.6
NEEC, 02/2004	575.1	598.6	621.5	623.4	610.9	608.9	607.8	603.6	594.3	590.7	590.6	592.2	526.1	604.7	607.8	591.9
% Change																
NEEC, 10/2003	12.2%	0.8%	-7.9%	-3.3%	-1.9%	0.9%	-0.9%	3.5%	3.4%	6.3%	4.9%	6.1%	8.4%	6.2%	-1.8%	3.6%
NEEC, 02/2004	25.6%	17.4%	16.2%	1.2%	-7.8%	-1.3%	-0.7%	-2.7%	-6.0%	-2.4%	-0.0%	1.0%	8.3%	14.9%	0.5%	-2.6%
11. INVENTORY INVESTMENT																
NEEC, 10/2003	-26.9	22.3	50.5	57.5	59.3	58.9	61.6	65.8	65.5	58.0	50.3	49.3	6.0	25.9	61.4	55.8
NEEC, 02/2004	-10.5	4.0	18.2	37.6	45.0	52.3	63.8	69.0	62.7	50.7	40.5	39.2	10.5	12.3	57.5	48.3
12. GOVERNMENT SPENDING																
NEEC, 10/2003	2,098.5	2,118.0	2,146.3	2,168.8	2,192.3	2,205.7	2,224.7	2,243.8	2,266.0	2,289.3	2,315.2	2,335.2	2,034.2	2,132.9	2,216.6	2,301.4
NEEC, 02/2004	2,072.1	2,078.8	2,137.5	2,153.9	2,172.6	2,186.3	2,208.3	2,229.4	2,251.0	2,272.8	2,298.1	2,316.4	1,999.3	2,110.6	2,199.2	2,284.6
% Change																
NEEC, 10/2003	1.2%	3.8%	5.5%	4.3%	4.4%	2.5%	3.5%	3.5%	4.0%	4.2%	4.6%	3.5%	6.4%	4.9%	3.9%	3.8%
NEEC, 02/2004	3.5%	1.3%	11.8%	3.1%	3.5%	2.6%	4.1%	3.9%	3.9%	3.9%	4.5%	3.2%	7.2%	5.6%	4.2%	3.9%
13. NET EXPORTS																
NEEC, 10/2003	-507.7	-518.2	-524.8	-527.8	-526.2	-533.6	-535.5	-535.3	-528.9	-523.9	-518.1	-521.0	-475.2	-519.6	-532.7	-523.0
NEEC, 02/2004	-490.6	-482.5	-504.9	-506.1	-500.9	-497.5	-489.7	-484.3	-467.9	-447.9	-429.6	-428.8	-476.3	-496.0	-493.1	-443.6

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

	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
EXECUTIVE SUMMARY												
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$)												
NEEC, 10/2003	10,203.7	10,592.1	11,016.4	11,410.4	11,839.2	12,209.1	12,547.7	12,913.3	13,280.6	13,686.1	14,117.1	NA
NEEC, 02/2004	10,197.0	10,663.9	11,119.2	11,491.8	11,950.1	12,316.4	12,626.2	12,973.2	13,331.7	13,701.9	14,103.4	14,555.4
% Change												
NEEC, 10/2003	2.7%	3.8%	4.0%	3.6%	3.8%	3.1%	2.8%	2.9%	2.8%	3.1%	3.1%	NA
NEEC, 02/2004	2.6%	4.6%	4.3%	3.4%	4.0%	3.1%	2.5%	2.7%	2.8%	2.8%	2.9%	3.2%
2. TOTAL NON-FARM JOBS (Millions)												
NEEC, 10/2003	130.2	130.3	133.2	135.9	138.2	140.0	141.3	142.7	144.3	146.1	148.0	NA
NEEC, 02/2004	130.1	130.2	133.0	135.5	137.8	139.7	140.7	141.9	143.4	145.0	146.7	148.9
% Change												
NEEC, 10/2003	-0.5%	0.1%	2.2%	2.0%	1.7%	1.3%	0.9%	1.0%	1.1%	1.2%	1.3%	NA
NEEC, 02/2004	-0.6%	0.1%	2.1%	1.9%	1.7%	1.4%	0.7%	0.8%	1.1%	1.1%	1.2%	1.5%
3. UNEMPLOYMENT RATE (%)												
NEEC, 10/2003	5.90	6.16	5.95	5.85	5.73	5.74	5.86	5.86	5.75	5.50	5.09	NA
NEEC, 02/2004	5.89	5.84	5.41	5.37	5.22	5.22	5.47	5.55	5.43	5.22	4.90	4.44
4. HOUSING STARTS (Millions of Units)												
NEEC, 10/2003	1.730	1.751	1.651	1.638	1.643	1.645	1.606	1.585	1.612	1.635	1.645	NA
NEEC, 02/2004	1.730	1.950	1.791	1.669	1.685	1.723	1.656	1.625	1.652	1.650	1.648	1.664
% Change												
NEEC, 10/2003	5.3%	1.2%	-5.7%	-0.8%	0.3%	0.1%	-2.3%	-1.3%	1.7%	1.4%	0.6%	NA
NEEC, 02/2004	5.3%	12.7%	-8.2%	-6.8%	1.0%	2.2%	-3.8%	-1.9%	1.7%	-0.1%	-0.1%	0.9%
5. CONSUMER PRICE INDEX												
NEEC, 10/2003	182.1	185.0	187.8	191.2	195.0	199.0	203.2	207.8	213.1	219.0	225.1	NA
NEEC, 02/2004	182.1	185.4	187.6	190.3	193.4	197.5	201.7	206.5	212.0	217.8	223.7	230.1
% Change												
NEEC, 10/2003	2.2%	1.6%	1.5%	1.8%	2.0%	2.1%	2.1%	2.3%	2.5%	2.7%	2.8%	NA
NEEC, 02/2004	2.2%	1.8%	1.2%	1.4%	1.7%	2.1%	2.2%	2.4%	2.6%	2.7%	2.7%	2.9%
6. CONVENTIONAL MORTGAGE RATE (%)												
NEEC, 10/2003	5.93	6.11	6.52	6.84	6.72	6.89	7.31	7.85	8.05	8.01	7.97	NA
NEEC, 02/2004	5.93	6.06	6.37	6.84	6.76	7.10	7.69	8.08	8.07	8.06	8.00	8.00
7. FEDERAL FUNDS RATE (%)												
NEEC, 10/2003	1.42	1.00	1.36	2.19	2.36	2.88	3.88	5.06	5.50	5.50	5.50	NA
NEEC, 02/2004	1.42	1.00	1.70	2.81	3.00	3.63	4.75	5.50	5.50	5.50	5.50	5.50

U.S. ECONOMIC ESTIMATING CONFERENCE
Long Run Tables

	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
8. FEDERAL SURPLUS (NIPA Basis)												
NEEC, 10/2003	-284.4	-486.1	-436.8	-325.6	-246.2	-180.1	-146.3	-123.7	-87.3	-57.8	-64.1	NA
NEEC, 02/2004	-321.1	-478.1	-394.2	-303.3	-297.7	-264.8	-257.2	-215.9	-147.9	-100.6	-90.6	-73.4
9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars)												
NEEC, 10/2003	697.9	779.2	930.8	1,116.6	1,205.2	1,218.8	1,202.1	1,162.1	1,154.4	1,215.0	1,280.9	NA
NEEC, 02/2004	788.2	940.9	1,198.9	1,299.6	1,370.7	1,348.5	1,308.6	1,307.1	1,342.2	1,405.4	1,485.3	1,572.2
% Change												
NEEC, 10/2003	9.4%	11.6%	19.5%	20.0%	7.9%	1.1%	-1.4%	-3.3%	-0.7%	5.3%	5.4%	NA
NEEC, 02/2004	14.8%	19.4%	27.4%	8.4%	5.5%	-1.6%	-3.0%	-0.1%	2.7%	4.7%	5.7%	5.9%
10. STANDARD & POOR'S INDEX												
NEEC, 10/2003	895.1	1,035.6	1,101.6	1,182.3	1,267.3	1,363.1	1,465.4	1,577.9	1,690.3	1,815.9	1,948.7	NA
NEEC, 02/2004	895.1	1,091.6	1,177.9	1,224.9	1,274.2	1,327.6	1,412.3	1,529.1	1,645.3	1,776.6	1,907.9	2,036.2
% Change												
NEEC, 10/2003	-19.7%	15.7%	6.4%	7.3%	7.2%	7.6%	7.5%	7.7%	7.1%	7.4%	7.3%	NA
NEEC, 02/2004	-19.7%	22.0%	7.9%	4.0%	4.0%	4.2%	6.4%	8.3%	7.6%	8.0%	7.4%	6.7%
11. CONSUMER SENTIMENT INDEX												
NEEC, 10/2003	85.1	89.9	93.3	90.6	90.2	87.5	85.0	84.8	85.6	87.1	89.0	NA
NEEC, 02/2004	85.1	96.6	99.5	95.3	96.0	92.6	88.6	88.2	87.7	87.9	89.6	92.6
% Change												
NEEC, 10/2003	-5.7%	5.7%	3.7%	-2.9%	-0.5%	-2.9%	-2.9%	-0.3%	1.0%	1.7%	2.2%	NA
NEEC, 02/2004	-5.7%	13.5%	3.0%	-4.2%	0.8%	-3.6%	-4.3%	-0.4%	-0.6%	0.2%	2.0%	3.4%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS												
NEEC, 10/2003	104.3	106.3	109.2	112.3	115.2	118.2	121.1	124.1	127.1	130.3	133.4	NA
NEEC, 02/2004	104.6	106.4	109.7	112.8	115.7	118.7	121.7	124.7	127.8	130.9	134.0	137.2
% Change												
NEEC, 10/2003	2.2%	1.9%	2.7%	2.8%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	NA
NEEC, 02/2004	2.0%	1.8%	3.1%	2.8%	2.6%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%
13. TRADE-WEIGHTED EXCHANGE RATE												
NEEC, 10/2003	98.0	89.3	87.7	86.5	85.1	83.9	83.0	82.2	81.4	80.8	80.2	NA
NEEC, 02/2004	97.6	85.9	79.6	78.3	78.9	78.1	77.2	76.4	75.7	75.2	74.7	74.3
% Change												
NEEC, 10/2003	-8.6%	-8.9%	-1.8%	-1.3%	-1.7%	-1.4%	-1.1%	-1.0%	-0.9%	-0.8%	-0.7%	NA
NEEC, 02/2004	-8.8%	-12.0%	-7.4%	-1.6%	0.6%	-1.0%	-1.1%	-1.1%	-0.8%	-0.7%	-0.6%	-0.5%

U.S. ECONOMIC ESTIMATING CONFERENCE
Long Run Tables

	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
EXPENDITURES (Billions of Chained 2000 \$)												
1. GROSS DOMESTIC PRODUCT												
NEEC, 10/2003	10,203.7	10,592.1	11,016.4	11,410.4	11,839.2	12,209.1	12,547.7	12,913.3	13,280.6	13,686.1	14,117.1	NA
NEEC, 02/2004	10,197.0	10,663.9	11,119.2	11,491.8	11,950.1	12,316.4	12,626.2	12,973.2	13,331.7	13,701.9	14,103.4	14,555.4
% Change												
NEEC, 10/2003	2.7%	3.8%	4.0%	3.6%	3.8%	3.1%	2.8%	2.9%	2.8%	3.1%	3.1%	NA
NEEC, 02/2004	2.6%	4.6%	4.3%	3.4%	4.0%	3.1%	2.5%	2.7%	2.8%	2.8%	2.9%	3.2%
2. CONSUMER SPENDING												
NEEC, 10/2003	7,155.0	7,414.6	7,698.5	7,938.0	8,212.4	8,442.8	8,660.1	8,897.6	9,136.3	9,398.0	9,698.8	NA
NEEC, 02/2004	7,226.6	7,508.2	7,779.4	7,998.5	8,315.9	8,557.4	8,769.7	9,000.2	9,230.3	9,468.0	9,734.6	10,034.6
% Change												
NEEC, 10/2003	2.9%	3.6%	3.8%	3.1%	3.5%	2.8%	2.6%	2.7%	2.7%	2.9%	3.2%	NA
NEEC, 02/2004	2.8%	3.9%	3.6%	2.8%	4.0%	2.9%	2.5%	2.6%	2.6%	2.6%	2.8%	3.1%
3. CONSUMPTION, NONDURABLES												
NEEC, 10/2003	2,108.6	2,197.9	2,273.4	2,344.8	2,420.0	2,492.0	2,564.8	2,642.6	2,721.6	2,806.9	2,904.9	NA
NEEC, 02/2004	2,072.0	2,168.0	2,251.8	2,317.8	2,398.3	2,469.5	2,537.5	2,610.4	2,685.2	2,764.5	2,855.5	2,958.3
% Change												
NEEC, 10/2003	3.2%	4.2%	3.4%	3.1%	3.2%	3.0%	2.9%	3.0%	3.0%	3.1%	3.5%	NA
NEEC, 02/2004	2.8%	4.6%	3.9%	2.9%	3.5%	3.0%	2.8%	2.9%	2.9%	3.0%	3.3%	3.6%
4. CONSUMPTION, MOTOR VEHICLES & PARTS												
NEEC, 10/2003	390.0	409.9	419.8	415.8	434.8	434.8	431.5	435.4	436.5	438.0	441.9	NA
NEEC, 02/2004	422.7	454.7	462.0	451.9	481.0	494.4	509.1	524.5	532.6	538.6	541.4	541.5
% Change												
NEEC, 10/2003	5.1%	5.1%	2.4%	-1.0%	4.6%	-0.0%	-0.7%	0.9%	0.3%	0.3%	0.9%	NA
NEEC, 02/2004	0.5%	7.6%	1.6%	-2.2%	6.4%	2.8%	3.0%	3.0%	1.5%	1.1%	0.5%	0.0%
5. CONSUMPTION, OTHER DURABLES												
NEEC, 10/2003	549.3	602.9	640.3	666.4	699.8	731.7	760.9	795.7	835.3	880.1	931.8	NA
NEEC, 02/2004	551.6	623.9	671.3	695.3	731.4	770.6	803.3	844.1	890.6	940.6	997.2	1,062.5
% Change												
NEEC, 10/2003	6.8%	9.8%	6.2%	4.1%	5.0%	4.6%	4.0%	4.6%	5.0%	5.4%	5.9%	NA
NEEC, 02/2004	7.3%	13.1%	7.6%	3.6%	5.2%	5.4%	4.3%	5.1%	5.5%	5.6%	6.0%	6.5%
6. CONSUMPTION, SERVICES												
NEEC, 10/2003	4,111.3	4,213.3	4,374.9	4,517.5	4,667.4	4,793.3	4,910.7	5,033.8	5,155.3	5,289.0	5,441.5	NA
NEEC, 02/2004	4,183.5	4,275.8	4,412.4	4,548.5	4,724.6	4,847.6	4,950.4	5,060.1	5,169.2	5,281.2	5,407.6	5,550.9
% Change												
NEEC, 10/2003	2.2%	2.5%	3.8%	3.3%	3.3%	2.7%	2.4%	2.5%	2.4%	2.6%	2.9%	NA
NEEC, 02/2004	2.5%	2.2%	3.2%	3.1%	3.9%	2.6%	2.1%	2.2%	2.2%	2.2%	2.4%	2.7%

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
7. GROSS PRIVATE DOMESTIC INVESTMENT												
NEEC, 10/2003	1,600.5	1,709.0	1,823.8	1,930.9	2,050.5	2,141.7	2,203.1	2,287.6	2,389.7	2,515.7	2,637.0	NA
NEEC, 02/2004	1,593.9	1,730.1	1,866.3	1,925.5	2,044.1	2,136.6	2,170.7	2,254.8	2,366.3	2,483.2	2,608.5	2,772.9
% Change												
NEEC, 10/2003	3.8%	6.8%	6.7%	5.9%	6.2%	4.4%	2.9%	3.8%	4.5%	5.3%	4.8%	NA
NEEC, 02/2004	3.4%	8.5%	7.9%	3.2%	6.2%	4.5%	1.6%	3.9%	4.9%	4.9%	5.0%	6.3%
8. FIXED NON-RESIDENTIAL PDE												
NEEC, 10/2003	889.5	969.1	1,063.7	1,149.8	1,241.8	1,321.1	1,395.6	1,481.2	1,575.2	1,686.3	1,807.6	NA
NEEC, 02/2004	857.7	946.4	1,051.6	1,131.4	1,223.0	1,301.7	1,361.0	1,445.9	1,548.3	1,661.2	1,787.0	1,936.1
% Change												
NEEC, 10/2003	2.8%	8.9%	9.8%	8.1%	8.0%	6.4%	5.6%	6.1%	6.3%	7.1%	7.2%	NA
NEEC, 02/2004	1.7%	10.3%	11.1%	7.6%	8.1%	6.4%	4.6%	6.2%	7.1%	7.3%	7.6%	8.3%
9. FIXED NON-RESIDENTIAL STRUCTURES												
NEEC, 10/2003	243.7	239.6	250.3	275.1	292.8	303.4	310.8	318.3	328.6	339.0	345.8	NA
NEEC, 02/2004	239.2	234.6	243.8	265.6	286.2	298.7	303.1	309.6	317.9	327.9	336.7	351.7
% Change												
NEEC, 10/2003	-14.8%	-1.7%	4.5%	9.9%	6.5%	3.6%	2.5%	2.4%	3.3%	3.2%	2.0%	NA
NEEC, 02/2004	-13.7%	-1.9%	3.9%	8.9%	7.8%	4.4%	1.5%	2.2%	2.7%	3.2%	2.7%	4.5%
10. FIXED RESIDENTIAL INVESTMENT												
NEEC, 10/2003	457.8	474.1	455.2	460.7	476.3	487.3	484.2	479.9	484.1	494.5	501.7	NA
NEEC, 02/2004	483.1	534.0	522.7	497.7	501.4	515.1	509.1	502.1	511.2	519.3	525.3	535.0
% Change												
NEEC, 10/2003	5.6%	3.6%	-4.0%	1.2%	3.4%	2.3%	-0.6%	-0.9%	0.9%	2.1%	1.5%	NA
NEEC, 02/2004	5.7%	10.5%	-2.1%	-4.8%	0.7%	2.7%	-1.2%	-1.4%	1.8%	1.6%	1.1%	1.8%
11. INVENTORY INVESTMENT												
NEEC, 10/2003	7.8	25.8	60.6	55.0	53.3	48.4	38.2	44.3	47.7	54.0	56.4	NA
NEEC, 02/2004	12.9	12.4	53.8	44.2	53.5	46.2	30.7	43.2	47.4	48.3	52.5	65.5
12. GOVERNMENT SPENDING												
NEEC, 10/2003	1,925.1	1,976.4	2,010.6	2,040.4	2,069.1	2,097.0	2,122.3	2,151.8	2,173.9	2,199.2	2,227.7	NA
NEEC, 02/2004	1,870.4	1,931.4	1,967.8	1,998.0	2,026.1	2,059.8	2,089.2	2,118.2	2,142.3	2,168.9	2,200.7	2,238.5
% Change												
NEEC, 10/2003	3.7%	2.7%	1.7%	1.5%	1.4%	1.3%	1.2%	1.4%	1.0%	1.2%	1.3%	NA
NEEC, 02/2004	4.1%	3.3%	1.9%	1.5%	1.4%	1.7%	1.4%	1.4%	1.1%	1.2%	1.5%	1.7%
13. NET EXPORTS												
NEEC, 10/2003	-475.4	-504.1	-509.7	-488.2	-476.5	-450.4	-410.5	-389.5	-375.5	-371.6	-381.0	NA
NEEC, 02/2004	-499.9	-509.1	-493.2	-423.4	-423.0	-419.1	-379.6	-368.5	-365.5	-365.5	-376.7	-415.1

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
COMPONENTS OF INCOME (Billions of Dollars)												
1. PERSONAL INCOME												
NEEC, 10/2003	9,051.9	9,431.0	9,948.4	10,499.5	11,110.4	11,698.9	12,288.4	12,942.0	13,651.6	14,455.6	15,350.2	NA
NEEC, 02/2004	9,030.0	9,380.4	9,862.9	10,403.6	11,053.3	11,701.9	12,326.7	13,014.3	13,772.6	14,575.5	15,454.5	16,452.9
% Change												
NEEC, 10/2003	3.1%	4.2%	5.5%	5.5%	5.8%	5.3%	5.0%	5.3%	5.5%	5.9%	6.2%	NA
NEEC, 02/2004	2.6%	3.9%	5.1%	5.5%	6.2%	5.9%	5.3%	5.6%	5.8%	5.8%	6.0%	6.5%
2. WAGES & SALARIES												
NEEC, 10/2003	5,040.9	5,221.1	5,535.0	5,858.5	6,180.0	6,490.8	6,786.8	7,097.1	7,432.9	7,801.6	8,217.0	NA
NEEC, 02/2004	5,021.4	5,166.2	5,450.7	5,757.1	6,094.0	6,436.9	6,749.7	7,086.9	7,462.8	7,859.9	8,292.8	8,801.4
% Change												
NEEC, 10/2003	1.6%	3.6%	6.0%	5.8%	5.5%	5.0%	4.6%	4.6%	4.7%	5.0%	5.3%	NA
NEEC, 02/2004	1.5%	2.9%	5.5%	5.6%	5.9%	5.6%	4.9%	5.0%	5.3%	5.3%	5.5%	6.1%
3. OTHER LABOR INCOME												
NEEC, 10/2003	633.0	662.4	711.6	767.7	820.1	869.9	921.9	976.7	1,033.1	1,091.4	1,151.2	NA
NEEC, 02/2004	700.2	741.8	778.3	821.6	864.3	908.6	955.5	1,004.2	1,056.2	1,110.9	1,165.4	1,220.7
% Change												
NEEC, 10/2003	8.0%	4.6%	7.4%	7.9%	6.8%	6.1%	6.0%	5.9%	5.8%	5.6%	5.5%	NA
NEEC, 02/2004	5.7%	5.9%	4.9%	5.6%	5.2%	5.1%	5.2%	5.1%	5.2%	5.2%	4.9%	4.7%
4. PROPRIETORS' INCOME												
NEEC, 10/2003	779.8	852.3	913.4	960.7	1,018.6	1,077.0	1,124.9	1,167.4	1,217.5	1,290.9	1,377.0	NA
NEEC, 02/2004	816.9	879.3	938.4	982.9	1,040.5	1,101.0	1,145.5	1,192.4	1,261.0	1,343.2	1,432.0	1,533.0
% Change												
NEEC, 10/2003	5.4%	9.3%	7.2%	5.2%	6.0%	5.7%	4.5%	3.8%	4.3%	6.0%	6.7%	NA
NEEC, 02/2004	4.4%	7.6%	6.7%	4.7%	5.9%	5.8%	4.0%	4.1%	5.8%	6.5%	6.6%	7.1%
5. PROPERTY INCOME												
NEEC, 10/2003	1,656.8	1,690.8	1,757.9	1,857.4	1,957.0	2,056.3	2,173.2	2,335.7	2,510.7	2,694.7	2,892.2	NA
NEEC, 02/2004	1,551.7	1,581.0	1,648.3	1,764.9	1,891.1	2,022.6	2,167.1	2,329.9	2,483.1	2,634.4	2,812.9	3,014.3
% Change												
NEEC, 10/2003	0.9%	2.1%	4.0%	5.7%	5.4%	5.1%	5.7%	7.5%	7.5%	7.3%	7.3%	NA
NEEC, 02/2004	0.6%	1.9%	4.3%	7.1%	7.2%	7.0%	7.1%	7.5%	6.6%	6.1%	6.8%	7.2%
6. TRANSFER PAYMENTS												
NEEC, 10/2003	1,331.0	1,408.1	1,456.8	1,505.5	1,609.6	1,703.7	1,802.9	1,910.4	2,028.3	2,176.3	2,343.9	NA
NEEC, 02/2004	1,331.1	1,414.2	1,466.4	1,518.8	1,630.6	1,726.5	1,826.5	1,944.4	2,081.6	2,229.8	2,387.3	2,558.3
% Change												
NEEC, 10/2003	8.2%	5.8%	3.5%	3.3%	6.9%	5.8%	5.8%	6.0%	6.2%	7.3%	7.7%	NA
NEEC, 02/2004	6.7%	6.2%	3.7%	3.6%	7.4%	5.9%	5.8%	6.5%	7.1%	7.1%	7.1%	7.2%

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
7. REAL DISPOSABLE INCOME												
NEEC, 10/2003	7,625.7	7,939.3	8,220.3	8,475.7	8,735.8	8,956.5	9,179.4	9,436.0	9,687.6	9,968.1	10,294.7	NA
NEEC, 02/2004	7,659.1	7,929.0	8,184.5	8,438.5	8,781.9	9,047.7	9,283.1	9,521.8	9,758.4	10,004.4	10,297.1	10,630.6
% Change												
NEEC, 10/2003	3.0%	4.1%	3.5%	3.1%	3.1%	2.5%	2.5%	2.8%	2.7%	2.9%	3.3%	NA
NEEC, 02/2004	2.2%	3.5%	3.2%	3.1%	4.1%	3.0%	2.6%	2.6%	2.5%	2.5%	2.9%	3.2%
8. REAL PER CAPITA PERSONAL INCOME												
NEEC, 10/2003	29,847	30,348	31,248	32,111	33,054	33,834	34,542	35,306	36,057	36,901	37,848	NA
NEEC, 02/2004	29,765	30,201	31,060	31,955	33,020	33,870	34,566	35,296	36,044	36,779	37,610	38,565
% Change												
NEEC, 10/2003	0.2%	1.7%	3.0%	2.8%	2.9%	2.4%	2.1%	2.2%	2.1%	2.3%	2.6%	NA
NEEC, 02/2004	-0.3%	1.5%	2.8%	2.9%	3.3%	2.6%	2.1%	2.1%	2.1%	2.0%	2.3%	2.5%
9. SAVINGS RATE (%)												
NEEC, 10/2003	3.5	3.9	3.7	3.7	3.3	3.0	2.9	2.9	2.8	2.8	2.9	NA
NEEC, 02/2004	2.1	1.9	1.6	1.9	2.1	2.2	2.2	2.0	1.8	1.7	1.8	1.9

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
EMPLOYMENT & OUTPUT												
1. U.S. POPULATION (Millions)												
NEEC, 10/2003	290.3	293.0	295.5	298.0	300.5	303.0	305.5	308.0	310.5	313.1	315.6	NA
NEEC, 02/2004	290.3	293.0	295.5	298.0	300.5	303.0	305.5	308.0	310.5	313.1	315.6	318.2
% Change												
NEEC, 10/2003	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	NA
NEEC, 02/2004	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
2. CIVILIAN LABOR FORCE (Millions)												
NEEC, 10/2003	145.9	147.2	149.0	151.1	153.2	155.0	156.7	158.4	160.0	161.3	162.3	NA
NEEC, 02/2004	145.9	147.2	149.0	151.1	153.2	155.1	156.8	158.4	160.0	161.2	162.3	163.3
% Change												
NEEC, 10/2003	1.0%	0.9%	1.2%	1.4%	1.4%	1.2%	1.1%	1.1%	1.0%	0.8%	0.7%	NA
NEEC, 02/2004	1.0%	0.9%	1.2%	1.4%	1.4%	1.2%	1.1%	1.0%	1.0%	0.8%	0.6%	0.6%
3. LABOR FORCE PARTICIPATION RATE (%)												
NEEC, 10/2003	66.2	66.0	66.2	66.4	66.7	66.8	66.9	67.0	67.1	67.1	67.0	NA
NEEC, 02/2004	66.2	66.0	66.2	66.4	66.7	66.8	66.9	67.0	67.1	67.1	67.0	66.9
4. TOTAL EMPLOYMENT (Millions)												
NEEC, 10/2003	137.3	138.2	140.2	142.3	144.4	146.1	147.6	149.1	150.8	152.4	154.1	NA
NEEC, 02/2004	137.3	138.6	140.9	143.0	145.2	147.0	148.2	149.6	151.3	152.8	154.3	156.0
% Change												
NEEC, 10/2003	0.5%	0.6%	1.5%	1.5%	1.5%	1.2%	1.0%	1.0%	1.2%	1.0%	1.1%	NA
NEEC, 02/2004	0.5%	1.0%	1.7%	1.5%	1.5%	1.2%	0.8%	0.9%	1.2%	1.0%	1.0%	1.1%
5. TOTAL NON-FARM JOBS (Millions)												
NEEC, 10/2003	130.2	130.3	133.2	135.9	138.2	140.0	141.3	142.7	144.3	146.1	148.0	NA
NEEC, 02/2004	130.1	130.2	133.0	135.5	137.8	139.7	140.7	141.9	143.4	145.0	146.7	148.9
% Change												
NEEC, 10/2003	-0.5%	0.1%	2.2%	2.0%	1.7%	1.3%	0.9%	1.0%	1.1%	1.2%	1.3%	NA
NEEC, 02/2004	-0.6%	0.1%	2.1%	1.9%	1.7%	1.4%	0.7%	0.8%	1.1%	1.1%	1.2%	1.5%
6. UNEMPLOYMENT RATE (%)												
NEEC, 10/2003	5.90	6.16	5.95	5.85	5.73	5.74	5.86	5.86	5.75	5.50	5.09	NA
NEEC, 02/2004	5.89	5.84	5.41	5.37	5.22	5.22	5.47	5.55	5.43	5.22	4.90	4.44
7. EMPLOYMENT COST INDEX												
NEEC, 10/2003	158.6	163.2	168.0	173.0	177.7	182.7	187.6	192.5	197.5	202.9	209.1	NA
NEEC, 02/2004	158.6	163.3	168.3	173.4	178.9	185.0	191.1	197.3	203.9	210.7	218.0	226.3
% Change												
NEEC, 10/2003	2.9%	2.9%	3.0%	2.9%	2.8%	2.8%	2.7%	2.6%	2.6%	2.8%	3.0%	NA
NEEC, 02/2004	2.9%	3.0%	3.1%	3.0%	3.2%	3.4%	3.3%	3.3%	3.4%	3.3%	3.5%	3.8%

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
8. NON-FARM BUSINESS PRODUCTIVITY INDEX												
NEEC, 10/2003	126.8	132.0	135.2	138.0	141.5	144.7	148.0	151.5	154.5	157.9	161.4	NA
NEEC, 02/2004	125.5	131.9	135.6	138.7	142.7	145.9	149.4	153.1	156.5	159.9	163.5	167.1
% Change												
NEEC, 10/2003	4.3%	4.2%	2.4%	2.1%	2.5%	2.2%	2.3%	2.4%	2.0%	2.2%	2.2%	NA
NEEC, 02/2004	3.9%	5.2%	2.8%	2.3%	2.9%	2.2%	2.4%	2.5%	2.2%	2.2%	2.3%	2.2%
9. INDUSTRIAL PRODUCTION INDEX												
NEEC, 10/2003	110.4	112.3	118.7	124.7	130.4	135.4	139.9	145.0	150.7	156.6	162.4	NA
NEEC, 02/2004	110.9	113.5	119.7	125.4	132.0	137.3	141.9	147.0	152.4	158.0	163.6	169.6
% Change												
NEEC, 10/2003	0.6%	1.7%	5.8%	5.0%	4.5%	3.8%	3.3%	3.7%	3.9%	3.9%	3.7%	NA
NEEC, 02/2004	0.5%	2.3%	5.4%	4.8%	5.3%	4.0%	3.3%	3.6%	3.7%	3.6%	3.6%	3.7%
10. HOUSING STARTS (Millions of Units)												
NEEC, 10/2003	1.730	1.751	1.651	1.638	1.643	1.645	1.606	1.585	1.612	1.635	1.645	NA
NEEC, 02/2004	1.730	1.950	1.791	1.669	1.685	1.723	1.656	1.625	1.652	1.650	1.648	1.664
% Change												
NEEC, 10/2003	5.3%	1.2%	-5.7%	-0.8%	0.3%	0.1%	-2.3%	-1.3%	1.7%	1.4%	0.6%	NA
NEEC, 02/2004	5.3%	12.7%	-8.2%	-6.8%	1.0%	2.2%	-3.8%	-1.9%	1.7%	-0.1%	-0.1%	0.9%
11. NEW LIGHT VEHICLE SALES (Millions of Units)												
NEEC, 10/2003	7.883	7.799	7.945	7.720	7.808	7.664	7.570	7.603	7.621	7.680	7.779	NA
NEEC, 02/2004	7.887	7.656	7.888	7.640	7.747	7.577	7.520	7.366	7.517	7.752	8.030	8.172
% Change												
NEEC, 10/2003	-3.5%	-1.1%	1.9%	-2.8%	1.1%	-1.8%	-1.2%	0.4%	0.2%	0.8%	1.3%	NA
NEEC, 02/2004	-3.7%	-2.9%	3.0%	-3.1%	1.4%	-2.2%	-0.8%	-2.0%	2.0%	3.1%	3.6%	1.8%

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
FINANCIAL MARKETS												
1. PRIME RATE (%)												
NEEC, 10/2003	4.42	4.00	4.36	5.19	5.36	5.88	6.88	8.06	8.50	8.50	8.50	NA
NEEC, 02/2004	4.42	4.00	4.70	5.81	6.00	6.63	7.75	8.50	8.50	8.50	8.50	8.50
2. 90-DAY T-BILL RATE (%)												
NEEC, 10/2003	1.30	0.95	1.28	2.01	2.18	2.64	3.54	4.63	5.06	5.10	5.14	NA
NEEC, 02/2004	1.30	0.93	1.60	2.57	2.76	3.31	4.34	5.06	5.10	5.14	5.17	5.19
3. 180-DAY T-BILL RATE (%)												
NEEC, 10/2003	1.31	1.08	1.51	2.22	2.38	2.82	3.69	4.76	5.16	5.21	5.25	NA
NEEC, 02/2004	1.31	1.04	1.83	2.75	2.94	3.47	4.45	5.15	5.20	5.24	5.28	5.31
4. AAA CORPORATE BOND RATE (%)												
NEEC, 10/2003	5.99	5.79	6.38	6.65	6.42	6.55	6.92	7.41	7.47	7.37	7.41	NA
NEEC, 02/2004	5.99	5.67	6.21	6.81	6.51	6.82	7.35	7.54	7.43	7.41	7.40	7.46
5. CONVENTIONAL MORTGAGE RATE (%)												
NEEC, 10/2003	5.93	6.11	6.52	6.84	6.72	6.89	7.31	7.85	8.05	8.01	7.97	NA
NEEC, 02/2004	5.93	6.06	6.37	6.84	6.76	7.10	7.69	8.08	8.07	8.06	8.00	8.00
6. MONEY SUPPLY, M1 (Billions of Dollars)												
NEEC, 10/2003	1,219.8	1,310.6	1,358.0	1,367.9	1,378.8	1,396.2	1,415.9	1,441.7	1,482.6	1,540.4	1,611.9	NA
NEEC, 02/2004	1,219.7	1,296.0	1,360.6	1,386.3	1,402.8	1,412.5	1,426.2	1,451.0	1,495.9	1,554.1	1,624.3	1,708.3
% Change												
NEEC, 10/2003	3.9%	7.4%	3.6%	0.7%	0.8%	1.3%	1.4%	1.8%	2.8%	3.9%	4.6%	NA
NEEC, 02/2004	3.9%	6.3%	5.0%	1.9%	1.2%	0.7%	1.0%	1.7%	3.1%	3.9%	4.5%	5.2%
7. MONEY SUPPLY, M2 (Billions of Dollars)												
NEEC, 10/2003	5,820.0	6,234.1	6,499.2	6,695.1	6,954.6	7,214.2	7,459.7	7,724.6	8,017.2	8,389.5	8,817.7	NA
NEEC, 02/2004	5,822.0	6,148.6	6,400.0	6,611.5	6,913.3	7,207.5	7,462.4	7,749.6	8,097.8	8,495.4	8,939.1	9,457.9
% Change												
NEEC, 10/2003	7.1%	7.1%	4.3%	3.0%	3.9%	3.7%	3.4%	3.6%	3.8%	4.6%	5.1%	NA
NEEC, 02/2004	7.1%	5.6%	4.1%	3.3%	4.6%	4.3%	3.5%	3.8%	4.5%	4.9%	5.2%	5.8%
8. MUNICIPAL BOND RATE (%)												
NEEC, 10/2003	4.77	4.92	5.17	5.28	5.14	5.11	5.28	5.72	5.82	5.80	5.81	NA
NEEC, 02/2004	4.77	4.81	5.05	5.26	4.99	5.28	5.79	6.11	6.13	6.18	6.20	6.22
9. STANDARD & POOR'S INDEX												
NEEC, 10/2003	895.1	1,035.6	1,101.6	1,182.3	1,267.3	1,363.1	1,465.4	1,577.9	1,690.3	1,815.9	1,948.7	NA
NEEC, 02/2004	895.1	1,091.6	1,177.9	1,224.9	1,274.2	1,327.6	1,412.3	1,529.1	1,645.3	1,776.6	1,907.9	2,036.2
% Change												
NEEC, 10/2003	-19.7%	15.7%	6.4%	7.3%	7.2%	7.6%	7.5%	7.7%	7.1%	7.4%	7.3%	NA
NEEC, 02/2004	-19.7%	22.0%	7.9%	4.0%	4.0%	4.2%	6.4%	8.3%	7.6%	8.0%	7.4%	6.7%

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
PRICES												
1. CONSUMER PRICE INDEX												
NEEC, 10/2003	182.1	185.0	187.8	191.2	195.0	199.0	203.2	207.8	213.1	219.0	225.1	NA
NEEC, 02/2004	182.1	185.4	187.6	190.3	193.4	197.5	201.7	206.5	212.0	217.8	223.7	230.1
% Change												
NEEC, 10/2003	2.2%	1.6%	1.5%	1.8%	2.0%	2.1%	2.1%	2.3%	2.5%	2.7%	2.8%	NA
NEEC, 02/2004	2.2%	1.8%	1.2%	1.4%	1.7%	2.1%	2.2%	2.4%	2.6%	2.7%	2.7%	2.9%
2. CORE CONSUMER PRICE INDEX												
NEEC, 10/2003	192.0	194.9	198.9	203.2	207.6	212.2	217.0	222.2	227.9	234.3	241.1	NA
NEEC, 02/2004	192.0	194.6	198.0	201.6	205.3	209.8	214.5	219.8	225.7	232.0	238.5	245.5
% Change												
NEEC, 10/2003	1.9%	1.5%	2.0%	2.2%	2.1%	2.2%	2.3%	2.4%	2.6%	2.8%	2.9%	NA
NEEC, 02/2004	1.9%	1.3%	1.8%	1.8%	1.8%	2.2%	2.3%	2.5%	2.7%	2.8%	2.8%	2.9%
3. WHOLESALE PRICE INDEX												
NEEC, 10/2003	135.0	136.9	136.6	136.8	138.1	139.3	140.3	141.7	143.7	146.0	148.2	NA
NEEC, 02/2004	135.0	139.6	139.4	139.4	140.5	142.4	143.8	145.8	148.4	151.1	153.7	156.6
% Change												
NEEC, 10/2003	3.3%	1.4%	-0.3%	0.1%	1.0%	0.9%	0.7%	1.0%	1.4%	1.6%	1.6%	NA
NEEC, 02/2004	3.3%	3.4%	-0.1%	-0.0%	0.8%	1.3%	1.0%	1.4%	1.8%	1.8%	1.7%	1.9%
4. PRICE OF CRUDE OIL (\$ per Barrel)												
NEEC, 10/2003	27.58	24.57	22.49	23.17	24.09	24.75	25.21	25.92	26.94	27.99	29.32	NA
NEEC, 02/2004	27.58	27.68	24.04	23.61	23.37	24.04	24.71	25.39	26.27	27.17	28.05	28.93
% Change												
NEEC, 10/2003	29.0%	-10.9%	-8.5%	3.0%	4.0%	2.8%	1.8%	2.8%	4.0%	3.9%	4.7%	NA
NEEC, 02/2004	29.0%	0.3%	-13.1%	-1.8%	-1.0%	2.9%	2.8%	2.7%	3.5%	3.4%	3.3%	3.1%
5. CHAINED PRICE INDEX, GDP												
NEEC, 10/2003	104.3	105.8	107.5	109.4	111.4	113.4	115.6	117.9	120.6	123.5	126.6	NA
NEEC, 02/2004	104.8	106.5	108.0	109.7	111.7	114.1	116.5	119.3	122.4	125.7	129.0	132.6
% Change												
NEEC, 10/2003	1.3%	1.5%	1.6%	1.8%	1.8%	1.9%	1.9%	2.0%	2.3%	2.4%	2.5%	NA
NEEC, 02/2004	1.6%	1.6%	1.4%	1.5%	1.8%	2.2%	2.2%	2.4%	2.6%	2.7%	2.6%	2.8%
6. CHAINED PRICE INDEX, CONSUMER SPENDING												
NEEC, 10/2003	104.5	106.1	107.7	109.7	111.8	114.1	116.4	119.0	121.9	125.1	128.5	NA
NEEC, 02/2004	104.5	106.0	107.5	109.2	111.4	114.0	116.7	119.7	123.0	126.6	130.2	134.1
% Change												
NEEC, 10/2003	1.9%	1.5%	1.6%	1.8%	1.9%	2.0%	2.0%	2.2%	2.5%	2.6%	2.7%	NA
NEEC, 02/2004	1.9%	1.5%	1.4%	1.7%	2.0%	2.4%	2.4%	2.6%	2.8%	2.9%	2.8%	3.0%

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
7. CHAINED PRICE INDEX, NON-DURABLES												
NEEC, 10/2003	102.9	103.6	104.5	105.9	107.5	109.2	110.8	112.7	115.1	117.7	120.3	NA
NEEC, 02/2004	103.2	104.9	105.2	106.4	108.0	110.1	112.2	114.6	117.3	120.1	122.9	125.9
% Change												
NEEC, 10/2003	1.5%	0.7%	0.8%	1.3%	1.5%	1.5%	1.5%	1.7%	2.1%	2.2%	2.2%	NA
NEEC, 02/2004	1.8%	1.6%	0.3%	1.1%	1.5%	1.9%	1.9%	2.1%	2.4%	2.4%	2.3%	2.5%
8. CHAINED PRICE INDEX, GAS & OIL												
NEEC, 10/2003	99.0	96.4	91.9	93.8	96.8	98.9	100.7	103.0	106.9	110.9	115.3	NA
NEEC, 02/2004	100.0	104.1	96.4	95.2	95.3	97.3	99.4	101.5	104.1	106.8	109.4	112.1
% Change												
NEEC, 10/2003	12.6%	-2.6%	-4.7%	2.1%	3.1%	2.2%	1.8%	2.3%	3.8%	3.7%	3.9%	NA
NEEC, 02/2004	13.7%	4.1%	-7.4%	-1.2%	0.1%	2.1%	2.1%	2.1%	2.6%	2.6%	2.4%	2.4%
9. CHAINED PRICE INDEX, DURABLES												
NEEC, 10/2003	94.0	91.4	90.3	89.9	89.4	89.0	88.6	88.3	88.1	88.0	87.8	NA
NEEC, 02/2004	93.6	90.3	89.2	88.9	88.5	88.4	88.1	88.0	88.1	88.1	88.1	88.2
% Change												
NEEC, 10/2003	-2.8%	-2.8%	-1.2%	-0.5%	-0.5%	-0.4%	-0.5%	-0.4%	-0.2%	-0.1%	-0.1%	NA
NEEC, 02/2004	-3.2%	-3.5%	-1.2%	-0.4%	-0.4%	-0.2%	-0.3%	-0.1%	0.0%	0.1%	-0.0%	0.1%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES												
NEEC, 10/2003	97.2	96.4	96.6	97.1	97.7	98.6	99.2	100.1	101.2	102.5	103.8	NA
NEEC, 02/2004	97.2	96.2	96.6	97.5	98.2	99.4	100.5	101.9	103.5	105.2	106.9	108.8
% Change												
NEEC, 10/2003	-1.5%	-0.8%	0.2%	0.6%	0.6%	0.8%	0.7%	0.8%	1.1%	1.3%	1.3%	NA
NEEC, 02/2004	-1.4%	-1.1%	0.4%	1.0%	0.7%	1.2%	1.1%	1.3%	1.6%	1.7%	1.6%	1.7%
11. CHAINED PRICE INDEX, CONSUMER SERVICES												
NEEC, 10/2003	107.5	110.6	113.3	116.2	119.2	122.4	125.7	129.4	133.3	137.7	142.3	NA
NEEC, 02/2004	107.6	110.2	112.8	115.4	118.5	122.1	125.9	130.0	134.5	139.4	144.4	149.8
% Change												
NEEC, 10/2003	3.0%	2.8%	2.5%	2.5%	2.6%	2.7%	2.7%	2.9%	3.1%	3.3%	3.4%	NA
NEEC, 02/2004	3.0%	2.4%	2.4%	2.3%	2.6%	3.0%	3.1%	3.3%	3.5%	3.6%	3.6%	3.7%
12. CHAINED PRICE INDEX, MEDICAL SERVICES												
NEEC, 10/2003	107.8	111.0	114.8	118.5	122.3	126.4	130.6	135.1	140.2	145.8	151.6	NA
NEEC, 02/2004	107.8	111.2	114.7	118.1	122.2	127.0	131.8	137.1	142.9	149.2	155.7	162.6
% Change												
NEEC, 10/2003	2.7%	3.0%	3.4%	3.2%	3.2%	3.3%	3.3%	3.5%	3.8%	4.0%	4.0%	NA
NEEC, 02/2004	2.7%	3.2%	3.1%	3.0%	3.4%	4.0%	3.8%	4.0%	4.3%	4.4%	4.3%	4.5%

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	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
EXPENDITURES (Billions of Current Dollars)												
1. GROSS DOMESTIC PRODUCT												
NEEC, 10/2003	10,646.5	11,212.5	11,846.7	12,486.1	13,187.9	13,852.5	14,505.7	15,230.8	16,018.1	16,910.4	17,876.5	NA
NEEC, 02/2004	10,687.1	11,355.1	12,010.9	12,602.4	13,343.4	14,048.9	14,714.2	15,476.1	16,317.9	17,219.8	18,189.7	19,296.1
% Change												
NEEC, 10/2003	4.0%	5.3%	5.7%	5.4%	5.6%	5.0%	4.7%	5.0%	5.2%	5.6%	5.7%	NA
NEEC, 02/2004	4.1%	6.3%	5.8%	4.9%	5.9%	5.3%	4.7%	5.2%	5.4%	5.5%	5.6%	6.1%
2. CONSUMER SPENDING												
NEEC, 10/2003	7,474.3	7,864.8	8,294.2	8,709.1	9,185.3	9,633.7	10,083.8	10,588.4	11,139.1	11,759.7	12,463.2	NA
NEEC, 02/2004	7,550.9	7,959.6	8,359.3	8,737.7	9,262.7	9,756.6	10,236.1	10,773.5	11,357.3	11,985.4	12,673.8	13,454.3
% Change												
NEEC, 10/2003	4.9%	5.2%	5.5%	5.0%	5.5%	4.9%	4.7%	5.0%	5.2%	5.6%	6.0%	NA
NEEC, 02/2004	4.7%	5.4%	5.0%	4.5%	6.0%	5.3%	4.9%	5.3%	5.4%	5.5%	5.7%	6.2%
3. CONSUMPTION, NONDURABLES												
NEEC, 10/2003	2,169.2	2,277.6	2,375.4	2,483.1	2,602.3	2,720.3	2,842.7	2,979.7	3,133.2	3,303.2	3,495.0	NA
NEEC, 02/2004	2,139.0	2,274.3	2,369.6	2,466.7	2,590.7	2,719.6	2,848.0	2,991.3	3,149.8	3,319.9	3,508.5	3,723.9
% Change												
NEEC, 10/2003	4.8%	5.0%	4.3%	4.5%	4.8%	4.5%	4.5%	4.8%	5.1%	5.4%	5.8%	NA
NEEC, 02/2004	4.6%	6.3%	4.2%	4.1%	5.0%	5.0%	4.7%	5.0%	5.3%	5.4%	5.7%	6.1%
4. CONSUMPTION, MOTOR VEHICLES & PARTS												
NEEC, 10/2003	383.8	400.0	409.6	407.6	428.7	431.7	431.1	438.1	443.5	450.0	459.2	NA
NEEC, 02/2004	412.0	431.7	441.1	436.3	467.3	485.5	504.8	526.3	542.0	556.2	567.1	575.9
% Change												
NEEC, 10/2003	3.8%	4.2%	2.4%	-0.5%	5.2%	0.7%	-0.1%	1.6%	1.2%	1.5%	2.0%	NA
NEEC, 02/2004	-1.8%	4.8%	2.2%	-1.1%	7.1%	3.9%	4.0%	4.3%	3.0%	2.6%	2.0%	1.5%
5. CONSUMPTION, OTHER DURABLES												
NEEC, 10/2003	499.5	527.4	550.7	569.4	590.8	613.6	633.9	658.1	688.0	723.2	763.5	NA
NEEC, 02/2004	499.3	542.2	570.3	583.6	605.8	632.4	652.0	678.3	711.4	747.6	788.9	838.5
% Change												
NEEC, 10/2003	2.8%	5.6%	4.4%	3.4%	3.7%	3.9%	3.3%	3.8%	4.5%	5.1%	5.6%	NA
NEEC, 02/2004	3.1%	8.6%	5.2%	2.3%	3.8%	4.4%	3.1%	4.0%	4.9%	5.1%	5.5%	6.3%
6. CONSUMPTION, SERVICES												
NEEC, 10/2003	4,421.7	4,659.8	4,958.4	5,249.0	5,563.5	5,868.1	6,176.0	6,512.4	6,874.5	7,283.3	7,745.4	NA
NEEC, 02/2004	4,500.6	4,711.4	4,978.3	5,251.1	5,598.8	5,919.2	6,231.2	6,577.5	6,954.2	7,361.7	7,809.3	8,316.0
% Change												
NEEC, 10/2003	5.2%	5.4%	6.4%	5.9%	6.0%	5.5%	5.2%	5.4%	5.6%	5.9%	6.3%	NA
NEEC, 02/2004	5.6%	4.7%	5.7%	5.5%	6.6%	5.7%	5.3%	5.6%	5.7%	5.9%	6.1%	6.5%

U.S. ECONOMIC ESTIMATING CONFERENCE
Long Run Tables

	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
7. GROSS PRIVATE DOMESTIC INVESTMENT												
NEEC, 10/2003	1,613.3	1,734.4	1,868.6	1,998.6	2,144.6	2,264.6	2,354.1	2,470.8	2,613.8	2,790.8	2,964.5	NA
NEEC, 02/2004	1,613.1	1,780.9	1,945.5	2,023.7	2,162.7	2,285.5	2,347.1	2,466.4	2,623.8	2,791.8	2,969.0	3,197.8
% Change												
NEEC, 10/2003	3.7%	7.5%	7.7%	7.0%	7.3%	5.6%	4.0%	5.0%	5.8%	6.8%	6.2%	NA
NEEC, 02/2004	3.2%	10.4%	9.2%	4.0%	6.9%	5.7%	2.7%	5.1%	6.4%	6.4%	6.3%	7.7%
8. FIXED NON-RESIDENTIAL PDE												
NEEC, 10/2003	855.9	926.2	1,013.1	1,090.6	1,173.7	1,244.5	1,309.8	1,384.8	1,469.6	1,572.2	1,682.2	NA
NEEC, 02/2004	818.9	903.6	1,000.2	1,069.2	1,145.4	1,213.3	1,262.6	1,335.4	1,426.5	1,527.6	1,637.2	1,767.1
% Change												
NEEC, 10/2003	1.2%	8.2%	9.4%	7.7%	7.6%	6.0%	5.2%	5.7%	6.1%	7.0%	7.0%	NA
NEEC, 02/2004	0.2%	10.4%	10.7%	6.9%	7.1%	5.9%	4.1%	5.8%	6.8%	7.1%	7.2%	7.9%
9. FIXED NON-RESIDENTIAL STRUCTURES												
NEEC, 10/2003	256.4	257.0	278.3	317.6	351.3	378.2	402.4	427.8	459.4	493.6	524.4	NA
NEEC, 02/2004	257.7	260.3	280.0	314.2	348.9	376.6	395.1	417.9	445.1	476.2	506.9	550.3
% Change												
NEEC, 10/2003	-14.4%	0.2%	8.3%	14.1%	10.6%	7.7%	6.4%	6.3%	7.4%	7.4%	6.2%	NA
NEEC, 02/2004	-12.9%	1.0%	7.6%	12.2%	11.1%	7.9%	4.9%	5.8%	6.5%	7.0%	6.4%	8.6%
10. FIXED RESIDENTIAL INVESTMENT												
NEEC, 10/2003	494.9	525.4	515.9	534.6	565.5	592.6	603.0	613.0	635.8	669.0	699.0	NA
NEEC, 02/2004	526.1	604.7	607.8	591.9	610.5	644.7	654.5	664.7	698.7	733.0	764.8	805.0
% Change												
NEEC, 10/2003	8.4%	6.2%	-1.8%	3.6%	5.8%	4.8%	1.8%	1.7%	3.7%	5.2%	4.5%	NA
NEEC, 02/2004	8.3%	14.9%	0.5%	-2.6%	3.1%	5.6%	1.5%	1.6%	5.1%	4.9%	4.3%	5.3%
11. INVENTORY INVESTMENT												
NEEC, 10/2003	6.0	25.9	61.4	55.8	54.1	49.3	38.9	45.2	49.0	56.0	58.9	NA
NEEC, 02/2004	10.5	12.3	57.5	48.3	57.8	50.9	34.9	48.4	53.4	55.1	60.2	75.4
12. GOVERNMENT SPENDING												
NEEC, 10/2003	2,034.2	2,132.9	2,216.6	2,301.4	2,387.5	2,475.8	2,562.7	2,657.8	2,749.4	2,851.4	2,963.9	NA
NEEC, 02/2004	1,999.3	2,110.6	2,199.2	2,284.6	2,370.4	2,471.7	2,571.9	2,676.6	2,782.1	2,895.9	3,021.1	3,163.9
% Change												
NEEC, 10/2003	6.4%	4.9%	3.9%	3.8%	3.7%	3.7%	3.5%	3.7%	3.4%	3.7%	3.9%	NA
NEEC, 02/2004	7.2%	5.6%	4.2%	3.9%	3.8%	4.3%	4.1%	4.1%	3.9%	4.1%	4.3%	4.7%
13. NET EXPORTS												
NEEC, 10/2003	-475.2	-519.6	-532.7	-523.0	-529.4	-521.7	-494.9	-486.2	-484.2	-491.5	-515.0	NA
NEEC, 02/2004	-476.3	-496.0	-493.1	-443.6	-452.4	-465.0	-440.8	-440.4	-445.3	-453.3	-474.2	-519.9